

The following remarks by the Chairman were made at the conclusion of the Executive Board's discussion of the World Economic Outlook. They were made on March 29, 2002.

Executive Directors noted that, since their discussion of the Interim World Economic Outlook in December, there have been increasing signs that the global slowdown has bottomed out, particularly in the United States and to a lesser extent in Europe, and in some countries in Asia. Financial markets have bounced back strongly since the September 11 shock; commodity prices have begun to pick up; and—with contagion effects from Argentina having so far been limited—emerging market financing conditions have also strengthened markedly. While different but serious concerns remain in a number of countries, notably Japan and Argentina, Directors believed that a global recovery is now under way.

Directors observed that the recovery is being underpinned by several factors, most importantly, the substantial easing of macroeconomic policies in advanced economies—particularly the United States—and also in a number of emerging economies, especially in Asia. They considered that the scope for such policy support owes much to earlier progress in lowering inflation, strengthening fiscal positions, and reducing other sources of vulnerability, which enabled countries across the membership to respond promptly and effectively to the difficult situation facing the world economy last year. Several Directors also noted that the adjustment in inventories appears to be well along in the United States and some other advanced economies, and that this will also help boost production in the period ahead. The recovery has also been supported by lower oil prices, although this is somewhat less of a factor following the strong pickup in prices since late February. Directors agreed that the impact of higher oil

prices on the outlook will need to remain under careful assessment.

Overall, Directors agreed that the risks to the outlook have become more evenly balanced since the December 2001 Interim World Economic Outlook. Indeed, recent indicators of confidence, employment, and activity in the United States have been surprisingly positive, suggesting that the recovery may prove to be stronger than presently projected.

At the same time, Directors noted that a number of potential downside risks in the outlook require continued policy attention. First, in part because of the synchronous slowdown, relatively little progress has been made in reducing the persistent imbalances in the global economy—notably, the high U.S. current account deficit and surpluses elsewhere, the low U.S. personal saving rate, the apparent overvaluation of the dollar and undervaluation of the euro, and the relatively high household and corporate debts in a number of countries. With the United States leading the recovery, Directors considered that these imbalances could, at least in the short term, widen further.

In discussing the implications of this prospect for the global outlook, Directors observed that the risk of a disorderly unwinding of the current account imbalances might be reduced by the continued favorable outlook for U.S. productivity growth and capital inflows. Most Directors nevertheless agreed that policies, especially structural policies, should be formulated with a view to ensuring that the orderly reduction of the current imbalances enhances the sustainability of the global recovery.

As a second source of risk to the outlook, Directors noted that, following the strong re-

bound over recent months, global equity prices again appear richly valued and may be pricing in an excessively optimistic outlook for corporate earnings. Should earnings growth disappoint, there would be a risk of financial markets, confidence, and activity again weakening. In this context, Directors found revealing the analysis in Chapter II of the *World Economic Outlook* of the impact of asset prices on consumption, which indicates that asset prices, in particular equity prices, have become more important over time as a determinant of consumer spending. Given the aging of populations across the industrialized world, as well as continued financial market development, this trend is likely to continue, suggesting that developments in asset prices may become increasingly important in the formulation of macroeconomic policies.

Finally, Directors highlighted a number of specific risks, including the adverse effects that the continuing economic difficulties in Japan and Argentina—although of a different nature—could have on other countries in their respective regions. Regretting the recent decision by the U.S. authorities to raise tariffs on steel imports and the prospect of retaliation by other countries, Directors reiterated the critical importance for all countries to resist protectionist pressures and to ensure that substantive progress is made with multilateral trade negotiations under the Doha round.

Directors concurred that macroeconomic policies in most industrial countries should remain generally supportive of the emerging recovery. However, they noted that, with the exception of Japan, there appears little need at present for additional policy easing, and that in countries where the recovery is more advanced, attention should turn in due time toward reversing earlier monetary policy easing. Over the medium term, policy frameworks should be geared toward supporting sustainable growth, while aiming for an orderly reduction in global imbalances. This would require, in the euro area and in some Asian emerging markets, continued structural reforms to encourage growth; in Japan, decisive action to reinvigorate the economy; and in the

United States, ensuring that medium-term fiscal targets are met. Directors also underscored the importance of using the recovery to make further progress in reducing vulnerabilities, including through accelerated efforts to address looming problems from aging populations in industrial countries; a sustained effort to achieve balanced budgets in the euro area; development of a medium-term fiscal consolidation plan in Japan; reform of the corporate and financial sectors in Asia; and medium-term efforts to strengthen fiscal positions in India, China, and many Latin American countries.

Progress toward an enduring reduction in poverty in the developing countries will require sustained broad-based growth, and, in this context, Directors noted that, despite encouraging progress in a number of countries, GDP growth in sub-Saharan Africa remains well below what would be needed to reduce poverty significantly. They agreed that national policies will need to play the lead role in improving economic performance, especially policies focused on improving the conditions for savings, investment, and private sector activity. Stronger international support of sound policies will also be essential. In this connection, Directors welcomed the progress made at the Monterrey Conference on Financing for Development, including the announcement of increased aid targets by European countries and the United States. They stressed, in particular, the vital importance of phasing out trade-distorting subsidies and giving greater access to exports from developing countries in world markets.

Major Currency Areas

Turning to the prospects for the major currency areas, Directors agreed that recent indicators increasingly point to recovery in the *United States*, with confidence and equity markets picking up, household spending remaining strong, and manufacturing output stabilizing. Some Directors considered that activity could pick up even more rapidly than currently projected, especially given the size of the policy stimulus in

the pipeline and the continued resilience of productivity growth. Some other Directors, however, pointed to the possibility of a less sustained or less resilient upturn—for example, if low corporate profitability or excess capacity constrain investment growth, equity prices fail to sustain recent gains, or households rebuild savings. Given the balance of risks, Directors supported the Federal Reserve’s recent decision to keep interest rates on hold for the time being; while monetary policy should not be tightened prematurely, some tightening will be required in the coming months if economic activity continues to strengthen. Directors agreed that no further fiscal stimulus is warranted at this stage. While recognizing that the deterioration in the fiscal position over the past year is the result of a combination of factors, including tax cuts, the recent stimulus package, and the emergency and security spending measures taken in the aftermath of the September 11 events, Directors considered that the time has now come to turn attention to the efforts needed over the medium term to restore fiscal balance and address pressures stemming from the social security system.

Directors expressed serious concern about economic conditions and prospects in *Japan*, with the economy being in its third recession of the past decade, confidence and activity remaining very weak, and the banking sector experiencing severe strains. While welcoming recent initiatives and noting some signs of a possible bottoming out in the fall of activity, Directors urged the authorities to push ahead vigorously with measures directed at bank and corporate sector restructuring, which will remain the key to restoring confidence and prospects for solid growth. Although little scope remains for further macroeconomic stimulus, they also agreed that monetary policy needs to remain focused on ending deflation. Given the high public debt and rising long-term interest rates, Directors stressed the need for a clear and credible commitment to medium-term fiscal consolidation, backed up by reforms to the tax system, public enterprises, and the health sector. A few Directors considered that, within the context of

such a medium-term commitment, a supplementary budget to mitigate the projected withdrawal of fiscal stimulus late in 2002 should not be ruled out.

Directors were encouraged that recent business confidence surveys and a pickup in industrial production point to an emerging recovery in the *euro area*. While the recovery is likely to be somewhat slower and come later than in the United States, a number of Directors pointed to the contribution that Europe’s strong fundamentals have made to global stability. Building on recent progress, further policy reforms to support a strong and sustained recovery should nevertheless continue to receive the highest priority. Directors emphasized the need for euro area economies to move ahead with structural reforms, in particular in the financial sector, labor markets, and pension systems, noting that the introduction of euro notes and coins in January has made such structural reforms all the more potentially beneficial. Directors supported the ECB’s current monetary policy stance, which is to keep interest rates on hold while being ready to move in either direction as macroeconomic developments unfold, with some Directors pointing to the scope that is available for further reducing interest rates in the event of continued weakness in demand. On the fiscal side, countries with sizable structural deficits will need to strengthen their fiscal position as growth picks up, both to provide scope for the automatic stabilizers to function during subsequent slowdowns, and to help tackle rising fiscal pressures from aging populations.

Emerging Markets

Directors noted that the prospective recovery in industrial countries should play a central role in supporting activity in emerging markets, along with continued efforts aimed at strengthening economic fundamentals to reduce vulnerability and enhance productivity growth. In *Asia*, which—with the exception of China and India—was particularly hard hit by the global slowdown, clear signs of a pickup in activity have begun to

emerge, aided by a nascent strengthening in the electronics sector and easier macroeconomic policies in a number of countries. Directors underscored that the emerging recovery will need to be supported by ongoing reforms across the region, especially in financial and corporate sectors. In India, structural fiscal reforms need to back the substantial consolidation that is required; and China should move ahead with reforms to address the competitive challenges arising from WTO membership and, in particular, tackle difficulties in the state-owned enterprises, the banking sector, and the pension system.

Directors considered the diverse prospects facing *Latin America*. They noted with concern that the situation in Argentina remains very difficult, with a significant contraction in output and acceleration of inflation in 2002 appearing unavoidable. They urged the authorities to move quickly to put a sustainable economic plan in place, including measures to rein in the fiscal deficit and strengthen the banking system. To date, spillovers from Argentina on other regional economies appear to have been generally limited (with the possible exception of Uruguay), although they remain a source of potential risk. Directors noted that the recovery is likely to be strongest in Mexico and Central America, which are closely linked to the United States, as well as some Andean countries, while in other countries the pace of recovery is likely to be more subdued. Directors welcomed the analysis in the *World Economic Outlook* of debt crises in Latin America and the extent to which the region's relative closure to external trade, higher macroeconomic volatility, relatively underdeveloped domestic financial markets, and low saving rates may help to explain their relatively high incidence in this region. While cautioning against generalizations across countries and across different stages of their reform processes, and noting the important progress that many have made in recent years in reducing vulnerability, including by adopting more flexible exchange rate regimes, Directors considered that this analysis nevertheless contains useful guidance for future policies. They underscored

the benefits that countries in the region would reap from further progress in strengthening fiscal positions to avoid the need for a procyclical response to shocks, as well as from continuing reforms of their trade and financial systems.

Directors noted that growth among most of the European Union candidates in *central and eastern Europe* has been generally well sustained during the global slowdown, with robust domestic demand offsetting weaker export performance, and is expected to pick up further as the global recovery takes hold. While the high current account deficits in many of these countries have so far been readily financed by direct investment and other capital inflows, they nevertheless represent a source of vulnerability that, Directors agreed, underscores the importance of ongoing fiscal discipline and structural reforms to help ensure that the climate for investment and growth remains positive. Directors welcomed the recent improvements in economic indicators in Turkey, and expected that strengthening confidence and exports should underpin a sustained recovery in 2002, provided the strong implementation of sound macroeconomic and structural policies continue.

Growth in the *CIS countries* has also remained remarkably resilient to the global slowdown, although the pace of activity in 2002 may weaken somewhat—mainly as a result of slowing demand in the region's oil exporting countries. Directors welcomed the acceleration of structural reforms in Russia, while noting that efforts to improve the investment climate remain a key priority. For the region as a whole, the central challenge continues to be to accelerate progress in structural reforms, notably institutional building and governance, enterprise and financial sector restructuring, and transforming the role of the state. Directors also stressed that the high level of external debt in a number of the poorest CIS countries continues to be a serious concern, requiring ongoing close monitoring.

Directors were encouraged that growth in *Africa* has also held up relatively well in 2001 and is expected to remain quite robust in 2002. The outlook for much of the region continues to de-

pend heavily on commodity market developments, and on further progress in eradicating armed conflict and other sources of civil tension. Directors highlighted the central role that sound economic policies have played in raising significantly per capita income growth in strongly performing countries in recent years. They stressed that sustained economic growth and diversification will require faster structural reforms, in particular in the area of governance, including strengthened regulatory institutions, and more insecure and stable property rights. Directors welcomed the New Partnership for African Development, which emphasizes African ownership, leadership, and accountability in improving the foundations for growth and eradicating poverty. They stressed that these efforts will need to be supported by appropriate external assistance, including the further reduction of trade barriers, increased development aid, especially for HIV/AIDS, and support to capacity-building efforts.

Directors observed that growth in the *Middle East* is projected to weaken in 2002, although much will depend on oil market developments and the impact on activity of the regional security situation. They noted that the adverse impact of lower oil prices in 2001 on oil exporting countries has been limited by the prudent macroeconomic policies of recent years. Over the medium term, a key policy priority in many countries is to continue efforts to diversify production into nonenergy sectors and hence to reduce dependence on oil revenues.

Recessions and Recoveries

Directors welcomed the analysis of previous recessions and recoveries in industrial countries in Chapter III of the *World Economic Outlook*. They noted that the synchronicity of the recent global slowdown had much in common with past downturns and was indeed in line with the historical norm, whereas the relatively unsynchro-

nized recessions of the early 1990s were an exception reflecting different shocks in different countries. In the recent downturn, the collapse in investment spending associated with the bursting of the tech bubble was also consistent with the regularity of the sharp drops in business fixed investment that occurred typically in the lead-up to recessions in recent decades.

Directors also observed that the mildness of the recent global slowdown was in line with the historical trend toward shallower recessions. However, the short duration and mildness of the recent downturn does not imply that the recovery will be slow or weak. Directors observed that the increases in interest rates prior to the recent downturns were smaller than before, reflecting relatively low inflation during the previous expansion. This helps explain why the subsequent downturns have been relatively mild.

Monetary Policy in a Low Inflation Era

Turning to the essay on monetary policies in a low inflation environment, Directors agreed that a major reason for the remarkable decline in inflation among industrial countries over recent decades has been the widespread change in emphasis of central banks toward price stability and associated beneficial changes in private sector behavior. In discussing some of the policy challenges for central banks in this new environment, some Directors considered that, given the existence of the zero nominal interest rate bound, monetary policy may need to respond relatively rapidly to significant downward shocks to activity in order to minimize the possibility of a deflationary spiral. Many Directors, however, cautioned against premature policy conclusions, noting that in several countries the low inflation environment has not significantly hampered the effectiveness of monetary policy. More generally, the credibility of anti-inflationary monetary policy is an important asset that should be preserved.

STATISTICAL APPENDIX

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

The assumptions underlying the estimates and projections for 2002–03 and the medium-term scenario for 2004–07 are summarized in the first section. The second section provides a general description of the data, and of the conventions used for calculating country group composites. The classification of countries in the various groups presented in the *World Economic Outlook* is summarized in the third section.

The last, and main, section comprises the statistical tables. Data in these tables have been compiled on the basis of information available through early April 2002. The figures for 2002 and beyond are shown with the same degree of precision as the historical figures solely for convenience; since they are projections, the same degree of accuracy is not to be inferred.

Assumptions

Real effective *exchange rates* for the advanced economies are assumed to remain constant at their average levels during the period February 11–March 11, 2002. For 2002 and 2003, these assumptions imply average U.S. dollar/SDR conversion rates of 1.249 and 1.251, U.S. dollar/euro conversion rates of 0.87 and 0.88, and U.S. dollar/yen conversion rates of 131.2 and 129.9.

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

It is assumed that the *price of oil* will average \$23.00 a barrel in 2002 and \$22.00 a barrel in 2003.

With regard to *interest rates*, it is assumed that the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits will average 2.8 percent in 2002 and 4.5 percent in 2003; that the three-month certificate of deposit rate in Japan will average 0.1 percent in 2002 and in 2003; and that the three-month interbank deposit rate for the euro will average 3.7 percent in 2002 and 4.5 percent in 2003.

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

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

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

Data and Conventions

Data and projections for 182 countries form the statistical basis for the *World Economic*

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

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

The short-term *fiscal policy assumptions* used in the *World Economic Outlook* are based on officially announced budgets, adjusted for differences between the national authorities and the IMF staff regarding macroeconomic assumptions and projected fiscal outturns. The medium-term fiscal projections incorporate policy measures that are judged likely to be implemented. In cases where the IMF staff has insufficient information to assess the authorities' budget intentions and prospects for policy implementation, an unchanged structural primary balance is assumed, unless otherwise indicated. Specific assumptions used in some of the advanced economies follow (see also Tables 14–16 in the Statistical Appendix for data on fiscal and structural balances).¹

United States. The fiscal projections reflect the Administration's fiscal year 2003 budget adjusted to include both the stimulus package enacted in March 2002 rather than the package in the budget, and staff assumptions based on other developments since early February when the budget was released. These include additional defense-related and other likely expenditures, extension of personal alternative minimum tax relief, and additional Medicare spending projected by the Congressional Budget Office above that in the budget.

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

Japan. The projections take into account the initial FY2002 budget, the first FY2001 supplementary budget of November 2001, which included additional measures of around ¥3 trillion, and the second FY2001 supplementary budget of February 2002 with measures of ¥4 trillion.

Germany. Fiscal projections for 2002–05 are based on the national authorities' updated Stability Program of December 2001, as adjusted for (1) the IMF's staff weaker macroeconomic scenario; and (2) differences between the Stability Program's estimates for fiscal developments in 2001 and the outcome in 2001, as published in January 2002. Fiscal projections for 2006–07 assume that structural revenue remains unchanged as a share of nominal potential GDP and that expenditure continues to grow as in 2004–05.

France. The projections are based on the national authorities' targets as reflected in the budget and the Stability and Growth Program (SGP). For 2002, the projections are adjusted for the IMF staff's weaker macroeconomic outlook. For the medium term, the projections are broadly consistent with France's SGP, adjusted for differences between the IMF staff's and the authorities' macroeconomic assumptions.

Italy. The fiscal projections for 2002–05 build on the authorities' program targets, as published in their Stability Program released in October 2001, adjusted for differences in macroeconomic assumptions. Projections for 2006–07 assume an unchanged fiscal balance target with respect to 2005.

United Kingdom. The fiscal projections are based on the November 2001 pre-budget report. Additionally, the projections incorporate more recent statistical releases from the Office for National Statistics, including provisional budgetary outturns through February 2002. The main difference with respect to the official budgetary projections is that the staff projections are based on potential growth of 2¾ percent rather than the 2¼ percent underlying official projections. They also include an adjustment for the proceeds of the recent UMTS license auction

(about 2.4 percent of GDP) received in fiscal year 2000/01 to conform to the Eurostat accounting guidelines. These proceeds are not included in the computation of the structural balance.

Canada. The fiscal outlook assumes tax and expenditure policies in line with those outlined in the government's 2001 budget, announced in December 2001, adjusted for the staff's economic projections. Over the medium term, the staff assumes that the federal government budget will be in surplus in an amount that is equivalent to the contingency reserve, which is assumed to be restored to its pre-2001 budget level of Can\$3 billion after FY2003/04. The consolidated fiscal position for the provinces is assumed to evolve in line with their stated medium-term targets.

Australia. The fiscal projections through the FY2004/05 are based on the Mid-Year Economic and Fiscal Outlook and on the Pre-Election Economic and Fiscal Outlook, which were published by the Australian Treasury in October 2001. For the remainder of the projection period, the IMF's staff assumes unchanged policies.

Belgium. Fiscal projections are based on existing policies and on the government's medium-term tax and expenditure plans announced in the 2001 budget and the 2002 budget. The projections incorporate the IMF staff's assumptions for economic growth and interest rates and assume that a large part of the savings on interest expenditures—resulting from ongoing large primary surpluses—are devoted to further fiscal consolidation. Revenues from UMTS licenses amounting to 0.2 percent of GDP are included in the deficit figures for 2001.

Greece. The fiscal projections are based on the authorities' policies presented in the 2002 budget, adjusted for the different macroeconomic assumptions. For the 2003–07 period, primary current expenditures are assumed to maintain their share of GDP, while the current revenue share is projected to rise slightly, as social insurance contributions—which are tied to wages—are expected to grow more rapidly

than output. Thus, the overall surplus is expected to grow by slightly more than the reduction in interest rates, which is the result of euro area membership.

Korea. The fiscal projections for 2002 are based on the government's budget, adjusted for the IMF staff's macroeconomic assumptions. For the medium term, the projections are based on the IMF staff's assumptions for economic growth and interest rates.

Netherlands. The 2000 budget balance includes revenues from the sale of mobile phone licenses of NLG 5.9 billion (0.7 percent of GDP). The fiscal projections through 2002 reflect the government's medium-term real expenditure ceilings, and a baseline path for revenues adjusted for the staff's growth projections. The revenue baseline path includes the effects of tax cuts implemented in the 2001 tax reform package as well as small additional tax cuts introduced in the 2002 budget. For 2003 and beyond, projections reflect assumptions in the 2002 Central Economic Plan and the Economic Scenario for 2003–06 adjusted for the IMF's staff macroeconomic assumptions.

Portugal. The fiscal projections for 2002 are based on the IMF staff's projection of the effects of the 2002 budget, as well as the staff's macroeconomic framework. Fiscal projections for 2003 are based on the staff's estimate of the effects of the Stability and Growth Program presented December 2001. For 2004–07 a constant structural primary balance is assumed.

Spain. Fiscal projections through 2005 are based on the policies outlined in the national authorities' updated stability program of December 2001. Projections for subsequent years assume no significant changes in those policies.

Sweden. The fiscal estimates for 2001 are based on the National Financial Management Authority's March 2002 estimate for the central government budget outturn for 2001. Projections for 2002 and beyond are based on the policies and projections for central and general government underlying the approved budget for 2002 and on the medium-term fiscal

Box A1 (concluded)

projections of the Ministry of Finance for 2002–04. The projections also take into account the authorities' medium-term fiscal objective of a general government surplus of 2 percent of GDP over the economic cycle, and the ceilings on nominal central government expenditures for the same period.

Monetary policy assumptions are based on the established policy framework in each country. In most cases, this implies a nonaccommodative stance over the business cycle: official interest rates will therefore increase when economic indicators suggest that prospective inflation will rise above its acceptable rate or range; and they will decrease when indicators suggest that prospective inflation will not exceed the acceptable rate or range, that prospective output growth is below its potential rate, and that the

margin of slack in the economy is significant. On this basis, the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits is assumed to average 2.8 percent in 2002 and 4.5 percent in 2003. The projected path for U.S. dollar short-term interest rates reflects the assumption that the U.S. Federal Reserve will begin to raise interest rates in the summer of 2002. The interest rate on six-month Japanese yen deposits is assumed to average 0.1 percent in 2002 and 0.1 percent in 2003, with the current monetary policy framework being maintained. The rate on six-month euro deposits is assumed to average 3.7 percent in 2002 and 4.5 in 2003. Changes in interest rate assumptions compared with the December 2001 Interim *World Economic Outlook* are summarized in Table 1.1.

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

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

The completion in 1993 of the comprehensive revision of the standardized *System of National*

Accounts 1993 (SNA) and the IMF's *Balance of Payments Manual (BPM)* represented important improvements in the standards of economic statistics and analysis.² The IMF was actively involved in both projects, particularly the new *Balance of Payments Manual*, which reflects the IMF's special interest in countries' external positions. Key changes introduced with the new *Manual* were summarized in Box 13 of the May 1994 *World Economic Outlook*. The process of adapting country balance of payments data to the definitions of the new *BPM* began with the May 1995 *World Economic Outlook*. However, full concordance with the *BPM* is ultimately dependent on the provision by national statistical compilers of revised country data, and hence the *World Economic Outlook* estimates are still only partially adapted to the *BPM*.

The members of the European Union have recently adopted a harmonized system for the

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

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

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

- Country group composites for exchange rates, interest rates, and the growth rates of monetary aggregates are weighted by GDP converted to U.S. dollars at market exchange rates (averaged over the preceding three years) as a share of group GDP.
- Composites for other data relating to the domestic economy, whether growth rates or ratios, are weighted by GDP valued at purchasing power parities (PPPs) as a share of total world or group GDP.³
- Composites for data relating to the domestic economy for the euro area (12 member countries throughout the entire period unless otherwise noted) are aggregates of national

source data using weights based on 1995 ECU exchange rates.

- Composite unemployment rates and employment growth are weighted by labor force as a share of group labor force.
- Composites relating to the external economy are sums of individual country data after conversion to U.S. dollars at the average market exchange rates in the years indicated for balance of payments data and at end-of-year market exchange rates for debt denominated in currencies other than U.S. dollars. Composites of changes in foreign trade volumes and prices, however, are arithmetic averages of percentage changes for individual countries weighted by the U.S. dollar value of exports or imports as a share of total world or group exports or imports (in the preceding year).

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

Classification of Countries

Summary of the Country Classification

The country classification in the *World Economic Outlook* divides the world into three major groups: advanced economies, developing countries, and countries in transition.⁴ Rather than being based on strict criteria, economic or otherwise, this classification has evolved over time with the objective of facilitating analysis by providing a reasonably meaningful organization of data. A few countries are presently not included in these groups, either because they are

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

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

not IMF members, and their economies are not monitored by the IMF, or because databases have not yet been compiled. Cuba and the Democratic People's Republic of Korea are examples of countries that are not IMF members, whereas San Marino, among the advanced economies, is an example of an economy for which a database has not been completed. It should also be noted that, owing to a lack of data, only three of the former republics of the dissolved Socialist Federal Republic of Yugoslavia (Croatia, the former Yugoslav Republic of Macedonia, and Slovenia) are included in the group composites for countries in transition.

Each of the three main country groups is further divided into a number of subgroups. Among the advanced economies, the seven largest in terms of GDP, collectively referred to as the major advanced economies, are distinguished as a subgroup, and so are the 15 current members of the European Union, the 12 members of the euro area, and the four newly industrialized Asian economies. The developing countries are classified by region, as well as into a number of analytical and other groups. A regional breakdown is also used for the classification of the countries in transition. Table A provides an overview of these standard groups in the *World Economic Outlook*, showing the number of countries in each group and the average 2001 shares of groups in aggregate PPP-valued GDP, total exports of goods and services, and population.

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

Advanced Economies

The 29 advanced economies are listed in Table B. The seven largest in terms of GDP—the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada—constitute the subgroup of *major advanced economies*, often referred to as the Group of Seven (G-7) countries. The current members of the *European Union* (15

countries), the euro area (12 countries), and the *newly industrialized Asian economies* are also distinguished as subgroups. Composite data shown in the tables for the European Union and the euro area cover the current members for all years, even though the membership has increased over time.

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

Developing Countries

The group of developing countries (125 countries) includes all countries that are not classified as advanced economies or as countries in transition, together with a few dependent territories for which adequate statistics are available.

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

Table A. Classification by *World Economic Outlook* Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 2001¹
(Percent of total for group or world)

	Number of Countries	GDP		Exports of Goods and Services		Population	
		← Share of total for →					
		Advanced economies	World	Advanced economies	World	Advanced economies	World
Advanced Economies	29	100.0	56.3	100.0	75.1	100.0	15.4
Major advanced economies	7	79.4	44.7	61.9	46.5	74.3	11.5
United States		38.0	21.4	18.1	13.6	29.7	4.6
Japan		13.0	7.3	8.0	6.0	13.6	2.1
Germany		8.0	4.5	11.6	8.7	8.8	1.4
France		5.7	3.2	6.6	5.0	6.4	1.0
Italy		5.5	3.1	5.3	4.0	6.2	0.9
United Kingdom		5.6	3.1	6.8	5.1	6.4	1.0
Canada		3.5	2.0	5.4	4.1	3.3	0.5
Other advanced economies	22	20.6	11.6	38.1	28.6	25.7	4.0
<i>Memorandum</i>							
European Union	15	35.4	19.9	50.2	37.7	40.3	6.2
Euro area	12	28.3	15.9	40.3	30.3	32.4	5.0
Newly industrialized Asian countries	4	5.9	3.3	12.5	9.4	8.6	1.3
		Developing countries	World	Developing countries	World	Developing countries	World
Developing countries	125	100.0	37.6	100.0	20.3	100.0	78.0
Regional groups							
Africa	51	8.5	3.2	9.9	2.0	16.0	12.5
Sub-Saharan	48	6.6	2.5	7.2	1.5	14.5	11.3
Excluding Nigeria and South Africa	46	3.8	1.4	3.5	0.7	10.8	8.4
Developing Asia	25	59.1	22.2	46.1	9.3	66.9	52.2
China		32.2	12.1	19.7	4.0	26.9	21.0
India		12.5	4.7	4.4	0.9	21.4	16.7
Other developing Asia	23	14.4	5.4	22.1	4.5	18.6	14.5
Middle East and Turkey	16	10.6	4.0	20.7	4.2	6.4	5.0
Western Hemisphere	33	21.8	8.2	23.3	4.7	10.7	8.4
Analytical groups							
By source of export earnings							
Fuel	18	9.3	3.5	20.4	4.1	7.0	5.5
Nonfuel	109	90.7	34.1	79.6	16.1	93.0	72.5
Of which, primary products	42	6.3	2.4	6.0	1.2	11.1	8.6
By external financing source							
Net debtor countries	113	97.3	36.5	88.8	18.0	99.3	77.4
Of which, official financing	43	5.6	2.1	5.4	1.1	13.9	10.8
Net debtor countries by debt-servicing experience							
Countries with arrears and/or rescheduling during 1994–98	55	24.6	9.2	24.0	4.9	29.2	22.8
Other groups							
Heavily indebted poor countries	40	5.1	1.9	4.6	0.9	14.0	10.9
Middle East and north Africa	21	10.5	3.9	19.8	4.0	7.5	5.9
		Countries in transition	World	Countries in transition	World	Countries in transition	World
Countries in transition	28	100.0	6.2	100.0	4.7	100.0	6.6
Central and eastern Europe	16	37.6	2.3	52.5	2.4	28.8	1.9
CIS and Mongolia	12	62.4	3.8	47.5	2.2	71.2	4.7
Russia		42.8	2.6	32.2	1.5	36.4	2.4
Excluding Russia	11	19.6	1.2	15.3	0.7	34.7	2.3

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

Table B. Advanced Economies by Subgroup

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

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

Sahara, sub-Saharan excluding Nigeria and South Africa, and Asia excluding China and India.

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

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

The financial criteria focus on *net creditor* and *net debtor countries*, which are differentiated on the basis of two additional financial criteria: by

official external financing and by *experience with debt servicing*.⁵

The *other groups* of developing countries (see Table E) constitute the HIPCs and MENA countries. The first group comprises 40 of the countries (all except Nigeria) considered by the IMF and the World Bank for their debt initiative, known as the HIPC Initiative.⁶ Middle East and north Africa, also referred to as the MENA countries, is a *World Economic Outlook* group, whose composition straddles the Africa and Middle East and Europe regions. It is defined as the Arab League countries plus the Islamic Republic of Iran.

Countries in Transition

The group of countries in transition (28 countries) is divided into two regional subgroups: *central and eastern Europe*, and *the Commonwealth of Independent States and Mongolia*. The detailed country composition is shown in Table F.

One common characteristic of these countries is the transitional state of their economies

⁵During the 1994–98 period, 55 countries incurred external payments arrears or entered into official or commercial bank debt-rescheduling agreements. This group of countries is referred to as *countries with arrears and/or rescheduling during 1994–98*.

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

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

	Fuel	Nonfuel, Of Which Primary Products		Fuel	Nonfuel, Of Which Primary Products
Africa Sub-Sahara	Angola Congo, Rep. of Equatorial Guinea Gabon Nigeria	Benin Botswana Burkina Faso Burundi Central African Rep. Chad Congo, Democratic Rep. of Côte d'Ivoire Gambia, The Ghana Guinea Guinea-Bissau Liberia Madagascar Malawi Mali Mauritania Namibia Niger Somalia Sudan Swaziland Tanzania Togo Zambia Zimbabwe	Developing Asia	Brunei Darussalam	Bhutan Cambodia Myanmar Papua New Guinea Solomon Islands Vanuatu Vietnam
			Middle East, and Turkey	Bahrain Iran, Islamic Rep. of Iraq Kuwait Libya Oman Qatar Saudi Arabia United Arab Emirates	
			Western Hemisphere	Trinidad and Tobago Venezuela	Belize Bolivia Chile Guyana Honduras Nicaragua Paraguay Peru Suriname
North Africa	Algeria				

from a centrally administered system to one based on market principles. Another is that this transition involves the transformation of sizable industrial sectors whose capital stocks have proven largely obsolete. Although several other countries are also “in transition” from partially command-based economic systems toward market-based systems (including China, Cambodia,

the Lao People’s Democratic Republic, Vietnam, and a number of African countries), most of these are largely rural, low-income economies for whom the principal challenge is one of economic development. These countries are therefore classified in the developing country group rather than in the group of countries in transition.

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

Countries	Net Debtor Countries		Countries	Net Debtor Countries	
	By main external financing source			By main external financing source	
	Net debtor countries	Of which official financing		Net debtor countries	Of which official financing
Africa			Developing Asia		
Sub-Sahara			Afghanistan, Islamic State of		
Angola	•		Bangladesh	•	•
Benin	•	•	Bhutan	•	•
Burkina Faso	•	•	Cambodia	•	•
Burundi	•	•	China	•	
Cameroon	•	•	Fiji	•	
Cape Verde	•	•	India	•	
Central African Rep.	•	•	Indonesia	•	
Chad	•	•	Kiribati	•	
Comoros	•	•	Lao People's Democratic Rep.	•	•
Congo, Democratic Rep. of	•	•	Malaysia	•	
Congo, Rep. of	•	•	Maldives	•	
Côte d'Ivoire	•	•	Myanmar	•	
Djibouti	•		Nepal	•	•
Equatorial Guinea	•		Pakistan	•	
Eritrea	•		Papua New Guinea	•	
Ethiopia	•	•	Philippines	•	
Gabon	•	•	Samoa	•	•
Gambia, The	•	•	Solomon Islands	•	
Ghana	•		Sri Lanka	•	•
Guinea	•	•	Thailand	•	
Guinea-Bissau	•	•	Tonga	•	•
Kenya	•		Vanuatu	•	
Lesotho	•		Vietnam	•	•
Liberia	•	•			
Madagascar	•	•	Middle East, and Turkey		
Malawi	•	•	Bahrain	•	
Mali	•	•	Egypt	•	
Mauritania	•	•	Iran, Islamic Rep. Of	•	
Mauritius	•		Iraq	•	
Mozambique, Rep. of	•	•	Jordan	•	
Namibia	•		Lebanon	•	•
Niger	•	•	Malta	•	
Nigeria	•		Oman	•	•
Rwanda	•	•	Syrian Arab Rep.	•	
São Tomé and Príncipe	•	•	Turkey	•	•
Senegal	•	•	Yemen, Rep. of	•	
Seychelles	•				
Sierra Leone	•		Western Hemisphere		
Somalia	•		Antigua and Barbuda	•	•
South Africa	•		Argentina	•	•
Sudan	•		Bahamas, The	•	•
Tanzania	•	•	Barbados	•	
Togo	•	•	Belize	•	•
Uganda	•	•	Bolivia	•	
Zambia	•	•	Brazil	•	•
Zimbabwe	•		Chile	•	•
			Colombia	•	•
North Africa			Costa Rica	•	•
Algeria	•	•	Dominica	•	
Morocco	•		Dominican Rep.	•	•
Tunisia	•		Ecuador	•	•
			El Salvador	•	
			Grenada	•	

Table D (concluded)

Countries	Net Debtor Countries		Countries	Net Debtor Countries	
	By main external financing source			By main external financing source	
	Net debtor countries	Of which official financing		Net debtor countries	Of which official financing
Guatemala	•	•	Paraguay	•	
Guyana	•	•	Peru	•	
Haiti	•	•	St. Kitts and Nevis	•	
Honduras	•	•	St. Lucia	•	
Jamaica	•		St. Vincent and the Grenadines	•	
Mexico	•	•	Suriname	•	
Netherlands Antilles	•	•	Trinidad and Tobago	•	
Nicaragua	•	•	Uruguay	•	
Panama	•		Venezuela	•	

Table E. Other Developing Country Groups

Countries	Heavily Indebted Poor Countries	Middle East and North Africa	Countries	Heavily Indebted Poor Countries	Middle East and North Africa
Africa			Tanzania	•	
Sub-Saharan			Togo	•	
Angola	•		Uganda	•	
Benin	•		Zambia	•	
Burkina Faso	•		North Africa		
Burundi	•		Algeria		•
Cameroon	•		Morocco		•
Central African Rep.	•		Tunisia		•
Chad	•		Developing Asia		
Congo, Democratic Rep. of	•		Lao People's Democratic Rep.	•	
Congo, Rep. of	•		Myanmar	•	
Côte d'Ivoire	•		Vietnam	•	
Djibouti		•	Middle East, and Turkey		
Ethiopia	•		Bahrain		•
Gambia, The	•		Egypt		•
Ghana	•		Iran, Islamic Rep. Of		•
Guinea	•		Iraq		•
Guinea-Bissau	•		Jordan		•
Kenya	•		Kuwait		•
Liberia	•		Lebanon		•
Madagascar	•		Liberia	•	
Malawi	•		Libya		•
Mali	•		Oman		•
Mauritania	•	•	Qatar		•
Mozambique, Rep. of	•		Saudi Arabia		•
Niger	•		Syrian Arab Rep.		•
Rwanda	•		United Arab Emirates		•
São Tomé and Príncipe	•		Yemen, Rep. of	•	•
Senegal	•		Western Hemisphere		
Sierra Leone	•		Bolivia	•	
Somalia	•	•	Guyana	•	
Sudan	•	•	Honduras	•	
			Nicaragua	•	

Table F. Countries in Transition by Region

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

List of Tables

	Page
Output	
1. Summary of World Output	157
2. Advanced Economies: Real GDP and Total Domestic Demand	158
3. Advanced Economies: Components of Real GDP	159
4. Advanced Economies: Unemployment, Employment, and Real Per Capita GDP	161
5. Developing Countries: Real GDP	163
6. Developing Countries—by Country: Real GDP	164
7. Countries in Transition: Real GDP	167
Inflation	
8. Summary of Inflation	168
9. Advanced Economies: GDP Deflators and Consumer Prices	169
10. Advanced Economies: Hourly Earnings, Productivity, and Unit Labor Costs in Manufacturing	170
11. Developing Countries: Consumer Prices	171
12. Developing Countries—by Country: Consumer Prices	172
13. Countries in Transition: Consumer Prices	175
Financial Policies	
14. Summary Financial Indicators	176
15. Advanced Economies: General and Central Government Fiscal Balances and Balances Excluding Social Security Transactions	177
16. Advanced Economies: General Government Structural Balances	179
17. Advanced Economies: Monetary Aggregates	180
18. Advanced Economies: Interest Rates	181
19. Advanced Economies: Exchange Rates	182
20. Developing Countries: Central Government Fiscal Balances	183
21. Developing Countries: Broad Money Aggregates	184
Foreign Trade	
22. Summary of World Trade Volumes and Prices	185
23. Nonfuel Commodity Prices	187
24. Advanced Economies: Export Volumes, Import Volumes, and Terms of Trade in Goods and Services	188
25. Developing Countries—by Region: Total Trade in Goods	189
26. Developing Countries—by Source of Export Earnings: Total Trade in Goods	191
Current Account Transactions	
27. Summary of Payments Balances on Current Account	192
28. Advanced Economies: Balance of Payments on Current Account	193
29. Advanced Economies: Current Account Transactions	194
30. Developing Countries: Payments Balances on Current Account	195

31. Developing Countries—by Region: Current Account Transactions	197
32. Developing Countries—by Analytical Criteria: Current Account Transactions	199

Balance of Payments and External Financing

33. Summary of Balance of Payments, Capital Flows, and External Financing	202
34. Developing Countries—by Region: Balance of Payments and External Financing	204
35. Developing Countries—by Analytical Criteria: Balance of Payments and External Financing	206
36. Developing Countries: Reserves	209
37. Net Credit and Loans from IMF	210

External Debt and Debt Service

38. Summary of External Debt and Debt Service	211
39. Developing Countries—by Region: External Debt, by Maturity and Type of Creditor	213
40. Developing Countries—by Analytical Criteria: External Debt, by Maturity and Type of Creditor	214
41. Developing Countries: Ratio of External Debt to GDP	216
42. Developing Countries: Debt-Service Ratios	217
43. IMF Charges and Repurchases to the IMF	218

Flow of Funds

44. Summary of Sources and Uses of World Saving	219
---	-----

Medium-Term Baseline Scenario

45. Summary of World Medium-Term Baseline Scenario	223
46. Developing Countries—Medium-Term Baseline Scenario: Selected Economic Indicators	224

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

	Ten-Year Averages		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	1984–93	1994–2003										
World	3.3	3.6	3.7	3.6	4.0	4.2	2.8	3.6	4.7	2.5	2.8	4.0
Advanced economies	3.2	2.8	3.4	2.7	3.0	3.4	2.7	3.3	3.9	1.2	1.7	3.0
United States	3.2	3.4	4.0	2.7	3.6	4.4	4.3	4.1	4.1	1.2	2.3	3.4
European Union	2.4	2.5	2.8	2.4	1.7	2.6	3.0	2.7	3.4	1.7	1.5	2.9
Japan	3.7	0.9	1.1	1.5	3.6	1.8	-1.0	0.7	2.2	-0.4	-1.0	0.8
Other advanced economies	4.7	4.1	5.8	5.0	4.2	4.6	1.2	5.8	5.9	1.3	3.1	4.2
Developing countries	5.1	5.2	6.7	6.1	6.5	5.8	3.5	3.9	5.7	4.0	4.3	5.5
Regional groups												
Africa	2.0	3.4	2.3	3.0	5.6	3.1	3.4	2.6	3.0	3.7	3.4	4.2
Developing Asia	7.6	6.8	9.6	9.0	8.3	6.6	4.0	6.1	6.7	5.6	5.9	6.4
Middle East and Turkey ²	3.4	3.5	0.5	4.2	4.8	5.6	3.9	1.0	5.8	2.1	3.3	4.5
Western Hemisphere	2.9	2.7	5.0	1.8	3.6	5.2	2.3	0.2	4.0	0.7	0.7	3.7
Analytical groups												
By source of export earnings												
Fuel	2.5	3.2	0.4	3.1	3.6	4.7	3.2	1.2	4.8	4.5	2.7	4.0
Nonfuel	5.4	5.4	7.4	6.5	6.8	5.9	3.6	4.2	5.8	4.0	4.6	5.6
of which, primary products	3.1	4.4	5.2	6.6	5.5	5.4	3.0	2.4	3.6	2.7	3.8	5.4
By external financing source												
Net debtor countries	5.1	5.3	6.9	6.3	6.7	5.9	3.6	4.0	5.7	4.0	4.5	5.6
of which, official financing	2.4	4.2	2.4	5.4	5.3	4.2	3.9	3.7	3.7	4.3	4.3	5.0
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1994–98	3.0	3.7	4.7	5.2	5.0	4.4	-0.4	2.2	4.4	3.4	3.7	4.4
Countries in transition	-1.4	1.3	-8.5	-1.5	-0.5	1.6	-0.8	3.6	6.6	5.0	3.9	4.4
Central and eastern Europe	...	3.3	3.0	5.6	4.0	2.6	2.3	2.2	3.8	3.1	3.0	4.0
Commonwealth of Independent States and Mongolia	...	0.1	-14.5	-5.5	-3.3	1.1	-2.8	4.6	8.3	6.2	4.5	4.6
Russia	...	0.2	-13.5	-4.2	-3.4	0.9	-4.9	5.4	9.0	5.0	4.4	4.9
Excluding Russia	...	-0.1	-16.6	-8.6	-3.1	1.5	1.7	2.8	7.0	8.8	4.7	4.1
Memorandum												
Median growth rate												
Advanced economies	3.1	3.2	4.1	2.9	3.6	3.7	3.5	3.7	4.0	1.4	1.6	3.0
Developing countries	3.5	3.9	3.8	4.4	4.6	4.5	3.7	3.5	3.9	3.0	3.3	4.0
Countries in transition	-1.3	2.9	-3.0	0.4	3.1	3.7	3.8	3.3	5.1	4.5	4.0	4.6
Output per capita												
Advanced economies	2.5	2.2	2.7	2.1	2.4	2.8	2.1	2.8	2.8	0.7	1.2	2.6
Developing countries	3.0	3.5	4.9	4.5	4.8	4.2	1.8	2.2	4.0	2.4	2.7	3.9
Countries in transition	-1.9	1.5	-8.4	-1.5	-0.4	1.8	-0.6	3.8	6.9	5.3	4.3	4.7
World growth based on market exchange rates	2.9	2.8	3.1	2.8	3.3	3.5	2.3	3.0	4.0	1.4	1.8	3.3
Value of world output in billions of U.S. dollars												
At market exchange rates	19,217	30,181	26,255	29,112	29,831	29,694	29,506	30,557	31,377	31,049	31,402	33,031
At purchasing power parities	24,205	41,420	32,170	33,996	36,032	38,241	39,729	41,691	44,631	46,742	48,853	52,114

¹Real GDP.

²Includes Malta.

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

	Ten-Year Averages		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Fourth Quarter ¹		
	1984–93	1994–2003											2001	2002	2003
Real GDP															
Advanced economies	3.2	2.8	3.4	2.7	3.0	3.4	2.7	3.3	3.9	1.2	1.7	3.0	...	...	...
Major advanced economies	3.0	2.6	3.1	2.3	2.8	3.2	2.8	2.9	3.5	1.1	1.5	2.8	0.2	2.7	2.8
United States	3.2	3.4	4.0	2.7	3.6	4.4	4.3	4.1	4.1	1.2	2.3	3.4	0.5	3.2	3.7
Japan	3.7	0.9	1.1	1.5	3.6	1.8	-1.0	0.7	2.2	-0.4	-1.0	0.8	-1.9	0.9	0.6
Germany	2.8	1.7	2.3	1.7	0.8	1.4	2.0	1.8	3.0	0.6	0.9	2.7	—	2.4	2.4
France	2.0	2.3	1.9	1.8	1.1	1.9	3.5	3.0	3.6	2.0	1.4	3.0	0.9	2.3	3.1
Italy	2.1	2.1	2.2	2.9	1.1	2.0	1.8	1.6	2.9	1.8	1.4	2.9	0.7	2.9	2.5
United Kingdom	2.4	2.9	4.7	2.9	2.6	3.4	3.0	2.1	3.0	2.2	2.0	2.8	1.6	3.0	2.4
Canada	2.6	3.4	4.7	2.8	1.6	4.3	3.9	5.1	4.4	1.5	2.5	3.6	0.9	3.5	3.5
Other advanced economies	3.8	3.7	4.6	4.3	3.8	4.3	2.2	5.0	5.3	1.6	2.5	3.7	...	...	...
Spain	2.9	3.2	2.4	2.8	2.4	4.0	4.3	4.1	4.1	2.8	2.3	3.2	2.4	2.5	3.4
Netherlands	2.7	2.9	3.2	2.3	3.0	3.8	4.3	3.7	3.5	1.1	1.4	2.7	0.2	2.5	2.5
Belgium	2.2	2.4	2.7	2.6	1.2	3.6	2.2	3.0	4.0	1.1	0.9	3.2	...	...	...
Sweden	1.6	2.8	4.1	3.7	1.1	2.1	3.6	4.5	3.6	1.2	1.6	2.7	0.7	2.2	2.6
Austria	2.3	2.2	2.6	1.6	2.0	1.6	3.5	2.8	3.0	1.0	1.3	2.9	...	...	...
Denmark	1.6	2.6	5.5	2.8	2.5	3.0	2.5	2.3	3.0	0.9	1.3	2.4	0.5	2.2	2.2
Finland	1.2	3.8	4.0	3.8	4.0	6.3	5.3	4.0	5.7	0.7	1.4	3.1	-1.2	3.5	2.5
Greece ²	1.8	3.2	2.0	2.1	2.4	3.6	3.4	3.4	4.3	4.1	3.4	2.9	...	...	...
Portugal	2.9	2.9	2.4	2.9	3.7	3.8	4.7	3.4	3.2	1.6	0.8	2.0	0.7	0.8	2.0
Ireland	3.4	8.0	5.8	10.0	7.8	10.8	8.6	10.9	11.5	6.0	3.2	6.2	...	...	...
Luxembourg	6.2	5.3	4.1	3.5	3.6	9.0	5.8	6.0	7.5	5.1	3.0	6.0	...	...	...
Switzerland	1.8	1.5	0.5	0.5	0.3	1.7	2.4	1.6	3.0	1.3	0.8	2.6	0.4	1.8	2.6
Norway	2.8	3.1	5.5	3.8	4.9	4.7	2.4	1.1	2.3	1.4	2.3	2.2	...	...	...
Israel	4.5	3.9	8.6	6.8	4.5	3.3	2.7	2.6	6.4	-0.6	1.3	3.8	...	...	...
Iceland	2.1	3.1	4.5	0.1	5.2	4.6	5.3	3.9	5.0	2.1	-0.9	1.9	...	...	...
Cyprus	5.8	4.2	5.9	6.1	1.9	2.5	5.0	4.5	5.1	4.0	3.0	4.2	...	...	...
Korea	8.2	5.5	8.3	8.9	6.8	5.0	-6.7	10.9	9.3	3.0	5.0	5.5	3.7	4.6	6.4
Australia	3.7	4.0	4.6	3.9	3.9	3.7	5.2	4.8	3.2	2.4	3.9	4.0	4.1	3.3	4.4
Taiwan Province of China	8.3	4.7	7.1	6.4	6.1	6.7	4.6	5.4	5.9	-1.9	2.3	4.8	-1.9	3.0	5.5
Hong Kong SAR	6.5	3.2	5.4	3.9	4.5	5.0	-5.3	3.0	10.5	0.1	1.5	3.6	-1.8	4.3	1.9
Singapore	7.5	5.8	11.4	8.0	7.7	8.5	-0.1	6.9	10.3	-2.1	3.2	5.1	-7.0	8.2	1.8
New Zealand	2.3	3.1	5.8	4.3	3.6	2.2	-0.2	3.9	3.9	2.4	2.6	3.0	2.9	3.2	2.0
<i>Memorandum</i>															
European Union	2.4	2.5	2.8	2.4	1.7	2.6	3.0	2.7	3.4	1.7	1.5	2.9	...	...	...
Euro area	2.4	2.3	2.3	2.2	1.4	2.3	2.9	2.6	3.4	1.5	1.4	2.9	0.6	2.5	2.8
Newly industrialized Asian economies	8.0	5.0	7.7	7.5	6.3	5.8	-2.4	8.0	8.5	0.8	3.6	5.1	0.9	4.6	5.6
Real total domestic demand															
Advanced economies	3.2	2.9	3.4	2.6	3.0	3.2	3.0	3.9	3.8	1.0	2.0	3.1	...	...	...
Major advanced economies	3.0	2.8	3.1	2.2	2.8	3.2	3.5	3.6	3.7	1.0	1.8	3.0	—	3.1	3.0
United States	3.2	3.9	4.4	2.5	3.7	4.7	5.4	5.0	4.8	1.3	3.1	3.8	0.4	4.2	4.0
Japan	3.8	0.9	1.3	2.0	4.1	0.9	-1.4	0.8	1.8	0.3	-1.3	0.4	-1.4	0.1	0.6
Germany	2.7	1.4	2.3	1.7	0.3	0.6	2.4	2.6	2.0	-1.0	0.8	2.6	-2.0	2.2	2.4
France	2.0	2.2	1.9	1.8	0.7	0.7	4.2	3.0	3.9	1.7	1.4	3.2	0.5	2.4	3.2
Italy	2.1	2.1	1.7	2.0	0.9	2.7	3.1	3.0	2.1	1.6	1.3	2.4	0.8	3.2	1.7
United Kingdom	2.5	3.3	3.7	2.0	3.1	3.9	5.0	3.4	3.6	2.8	2.7	3.0	2.1	3.5	2.7
Canada	2.7	3.0	3.2	1.8	1.2	6.1	2.3	4.0	4.5	0.9	1.8	4.2	—	4.0	3.7
Other advanced economies	4.0	3.5	4.7	4.5	3.8	3.6	1.1	5.0	4.5	1.0	2.8	3.6	...	...	...
<i>Memorandum</i>															
European Union	2.5	2.4	2.4	2.2	1.4	2.3	4.0	3.3	3.1	1.2	1.6	2.8	...	...	...
Euro area	2.4	2.1	2.1	2.1	1.0	1.8	3.6	3.2	2.8	0.9	1.2	2.8	0.1	2.6	2.6
Newly industrialized Asian economies	8.3	4.1	8.5	7.8	6.9	3.9	-9.1	7.5	7.3	—	4.3	4.7	...	...	...

¹From fourth quarter of preceding year.

²Based on revised national accounts for 1988 onward.

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

	Ten-Year Averages		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	1984–93	1994–2003										
Private consumer expenditure												
Advanced economies	3.2	2.9	3.1	2.6	2.8	2.8	3.0	4.0	3.6	2.4	2.2	2.7
Major advanced economies	3.1	2.8	2.8	2.3	2.5	2.6	3.4	3.7	3.4	2.3	2.1	2.5
United States	3.2	3.7	3.8	3.0	3.2	3.6	4.8	5.0	4.8	3.1	2.9	2.9
Japan	3.5	1.1	2.6	1.3	2.3	0.9	0.2	1.1	0.3	0.5	0.7	0.9
Germany	3.0	1.6	1.0	2.0	1.0	0.6	1.8	3.1	1.5	1.2	0.8	2.6
France	1.7	2.0	0.9	1.4	1.3	0.1	3.6	3.2	2.9	2.9	1.5	2.8
Italy	2.5	2.1	1.5	1.7	1.2	3.2	3.2	2.4	2.7	1.1	1.1	2.5
United Kingdom	2.9	3.4	3.3	1.9	3.8	3.8	3.8	4.2	4.1	3.9	2.7	2.8
Canada	2.8	3.1	3.0	2.1	2.6	4.6	3.0	3.4	3.6	2.5	3.0	3.3
Other advanced economies	3.8	3.5	4.1	3.7	3.9	3.6	1.7	4.9	4.4	2.5	2.8	3.2
<i>Memorandum</i>												
European Union	2.6	2.4	1.8	1.8	2.0	2.1	3.3	3.4	2.9	2.1	1.6	2.7
Euro area	2.5	2.1	1.3	1.9	1.6	1.6	3.0	3.2	2.5	1.8	1.4	2.7
Newly industrialized Asian economies	8.1	4.7	8.0	6.9	6.7	5.1	-4.6	7.5	6.9	3.3	4.0	4.0
Public consumption												
Advanced economies	2.5	2.0	0.9	1.1	1.7	1.5	1.6	2.4	2.7	2.5	2.7	2.5
Major advanced economies	2.2	1.9	0.8	0.8	1.2	1.2	1.3	2.5	2.8	2.8	2.9	2.7
United States	2.1	2.0	0.2	—	0.5	1.8	1.4	2.2	2.8	3.1	4.1	3.9
Japan	2.9	2.9	2.8	4.3	2.8	1.3	1.9	4.5	4.6	3.1	1.9	2.0
Germany	1.7	1.4	2.4	1.5	1.8	0.4	1.2	1.6	1.2	1.6	1.0	1.0
France	2.7	1.5	0.5	—	2.2	2.1	-0.1	2.0	2.3	2.1	1.9	2.3
Italy	2.1	0.4	-0.8	-2.1	1.1	0.3	0.3	1.4	1.7	2.3	1.2	-1.0
United Kingdom	0.9	2.0	1.0	1.7	1.2	0.1	1.5	2.8	3.3	2.7	3.2	2.6
Canada	2.3	0.8	-1.3	-0.6	-1.4	-0.8	1.8	2.6	2.2	2.2	1.8	1.7
Other advanced economies	3.7	2.2	1.3	2.0	3.7	2.4	2.6	2.2	2.2	1.7	1.8	1.8
<i>Memorandum</i>												
European Union	2.1	1.6	1.0	0.8	1.5	1.1	1.5	2.3	2.2	2.2	1.8	1.4
Euro area	2.2	1.5	1.2	0.7	1.7	1.3	1.2	2.1	1.9	2.0	1.5	1.3
Newly industrialized Asian economies	6.3	2.1	0.8	2.6	8.0	3.3	1.8	-0.6	1.5	0.5	1.8	1.8
Gross fixed capital formation												
Advanced economies	3.7	3.9	4.7	4.0	5.7	5.6	5.5	5.0	5.5	-0.9	—	4.1
Major advanced economies	3.5	3.8	4.3	3.1	5.8	5.6	6.2	5.3	5.4	-0.7	-0.9	3.8
United States	3.7	5.9	7.3	5.4	8.4	8.8	10.2	7.8	6.7	-0.9	0.2	5.8
Japan	4.9	-0.6	-1.3	0.1	7.3	0.8	-4.2	-0.7	3.2	-1.7	-7.2	-1.6
Germany	2.9	0.7	4.0	-0.7	-0.8	0.6	3.0	4.2	2.3	-4.8	-2.2	2.2
France	2.1	3.0	1.5	2.1	—	-0.1	7.2	6.2	6.2	2.8	0.6	3.7
Italy	1.3	3.6	0.1	6.0	3.6	2.1	4.0	5.7	6.5	2.4	2.1	4.0
United Kingdom	3.2	4.4	4.7	3.1	4.7	7.1	13.2	0.9	3.9	0.1	2.9	4.4
Canada	2.4	4.4	7.5	-2.2	4.4	15.2	2.4	7.4	6.8	1.3	-1.5	3.8
Other advanced economies	4.7	4.4	6.2	7.3	5.4	6.0	2.7	4.0	5.9	-1.7	3.4	5.0
<i>Memorandum</i>												
European Union	2.7	3.3	2.6	3.5	2.4	3.5	6.9	4.9	4.7	0.1	0.6	3.7
Euro area	2.6	2.7	2.3	2.5	1.4	2.4	5.2	5.5	4.4	-0.3	-0.1	3.4
Newly industrialized Asian economies	10.0	3.7	10.3	10.4	7.2	4.4	-9.0	—	10.0	-5.7	5.4	6.3

Table 3 (concluded)

	Ten-Year Averages		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	1984–93	1994–2003										
Final domestic demand												
Advanced economies	3.2	2.9	2.9	2.5	3.2	3.1	3.1	3.9	3.9	1.6	1.8	2.9
Major advanced economies	3.0	2.8	2.7	2.1	3.0	2.9	3.5	3.8	3.8	1.7	1.5	2.8
United States	3.1	3.9	3.8	2.9	3.7	4.3	5.3	5.2	5.0	2.2	2.5	3.6
Japan	3.8	0.9	1.5	1.4	3.8	0.9	-0.8	1.1	1.8	0.3	-1.3	0.4
Germany	2.7	1.3	2.0	1.3	0.7	0.5	1.9	3.0	1.6	-0.1	0.2	2.2
France	2.0	2.1	0.9	1.2	1.3	0.6	3.4	3.5	3.4	2.7	1.4	2.9
Italy	2.2	2.1	0.8	1.7	1.7	2.4	2.8	2.9	3.3	1.6	1.3	2.2
United Kingdom	2.5	3.3	3.0	2.1	3.5	3.6	5.0	3.4	3.9	3.0	2.8	3.0
Canada	2.6	2.9	2.8	0.7	2.0	5.5	2.6	4.1	4.0	2.2	1.8	3.1
Other advanced economies	4.0	3.4	4.1	4.3	4.2	3.9	1.7	4.1	4.5	1.3	2.8	3.5
<i>Memorandum</i>												
European Union	2.5	2.4	1.8	1.9	2.0	2.2	3.6	3.5	3.1	1.7	1.4	2.6
Euro area	2.5	2.1	1.5	1.7	1.6	1.7	3.1	3.5	2.8	1.3	1.1	2.6
Newly industrialized Asian economies	8.3	4.1	7.8	7.6	7.2	4.5	-5.7	4.0	7.1	0.5	4.1	4.5
Stock building¹												
Advanced economies	—	—	0.5	0.1	-0.2	0.2	-0.1	—	-0.1	-0.7	0.3	0.2
Major advanced economies	—	—	0.5	—	-0.2	0.3	0.1	-0.2	-0.1	-0.8	0.3	0.2
United States	0.1	—	0.7	-0.5	—	0.4	0.2	-0.2	-0.1	-1.2	0.6	0.3
Japan	—	—	-0.2	0.6	0.3	—	-0.6	-0.3	—	—	—	—
Germany	—	0.1	0.3	0.3	-0.5	—	0.5	-0.4	0.4	-0.9	0.6	0.4
France	-0.1	0.1	1.0	0.6	-0.6	0.1	0.8	-0.4	0.4	-1.0	—	0.3
Italy	—	—	0.8	0.2	-0.7	0.3	0.3	0.1	-1.1	—	—	0.2
United Kingdom	—	—	0.7	—	-0.4	0.3	0.1	0.1	-0.3	-0.2	-0.1	—
Canada	0.1	0.1	0.4	1.1	-0.7	0.7	-0.3	-0.1	0.5	-1.2	—	1.0
Other advanced economies	—	—	0.6	0.3	-0.4	-0.2	-0.6	0.7	—	-0.3	—	0.1
<i>Memorandum</i>												
European Union	—	0.1	0.7	0.3	-0.5	0.1	0.4	-0.2	—	-0.4	0.1	0.2
Euro area	—	0.1	0.6	0.4	-0.5	0.1	0.4	-0.2	—	-0.5	0.1	0.3
Newly industrialized Asian economies	—	-0.1	0.7	0.3	-0.3	-0.6	-3.3	2.7	0.1	-0.5	0.1	0.2
Foreign balance¹												
Advanced economies	—	-0.1	-0.1	0.1	—	0.2	-0.4	-0.5	—	0.1	-0.3	-0.1
Major advanced economies	—	-0.2	—	0.2	-0.1	0.1	-0.8	-0.8	-0.3	—	-0.4	-0.2
United States	—	-0.6	-0.4	0.1	-0.1	-0.3	-1.3	-1.1	-0.9	-0.1	-0.9	-0.5
Japan	—	0.1	-0.2	-0.5	-0.4	1.0	0.3	-0.1	0.5	-0.7	0.3	0.4
Germany	—	0.3	0.1	0.1	0.5	0.9	-0.4	-0.7	1.1	1.6	0.1	0.2
France	—	0.1	—	0.1	0.4	1.2	-0.6	—	-0.2	0.4	0.1	-0.1
Italy	—	—	0.6	1.0	0.2	-0.6	-1.2	-1.3	0.8	0.2	0.1	0.5
United Kingdom	-0.3	-0.6	0.8	0.9	-0.4	-0.5	-2.2	-1.4	-0.7	-0.8	-0.9	-0.5
Canada	-0.1	0.5	1.6	1.1	0.4	-1.7	1.7	1.3	0.2	0.7	0.7	-0.3
Other advanced economies	-0.1	0.4	-0.1	-0.1	0.1	0.8	1.1	0.3	1.1	0.5	-0.1	0.4
<i>Memorandum</i>												
European Union	-0.1	0.1	0.4	0.4	0.2	0.3	-0.9	-0.6	0.3	0.4	-0.1	0.1
Euro area	—	0.2	0.3	0.2	0.4	0.6	-0.6	-0.5	0.6	0.7	0.1	0.2
Newly industrialized Asian economies	0.1	1.3	-0.8	0.1	-0.3	1.9	6.4	1.7	2.6	0.9	-0.2	0.9

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		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	1984–93	1994–2003										
Unemployment rate												
Advanced economies	6.9	6.6	7.5	7.1	7.1	6.9	6.8	6.4	5.9	6.0	6.4	6.2
Major advanced economies	6.8	6.4	7.1	6.7	6.8	6.6	6.4	6.2	5.8	6.0	6.5	6.3
United States ²	6.5	5.0	6.1	5.6	5.4	4.9	4.5	4.2	4.0	4.8	5.5	5.3
Japan	2.5	4.3	2.9	3.2	3.4	3.4	4.1	4.7	4.7	5.0	5.8	5.7
Germany	7.3	8.5	8.4	8.2	8.9	9.9	9.3	8.6	7.9	7.9	8.2	8.1
France	10.1	10.8	12.3	11.7	12.3	12.3	11.8	11.2	9.5	9.0	9.2	8.7
Italy ³	10.8	10.8	11.1	11.6	11.6	11.7	11.8	11.4	10.6	9.5	9.3	8.9
United Kingdom	9.0	6.7	9.7	8.7	8.2	7.1	6.3	6.0	5.6	5.1	5.4	5.4
Canada	9.7	8.2	10.4	9.4	9.6	9.1	8.3	7.6	6.8	7.2	7.1	6.7
Other advanced economies	7.3	7.3	8.7	8.2	8.1	7.8	8.1	7.3	6.2	6.1	6.3	6.1
Spain	19.4	17.7	24.2	22.9	22.2	20.8	18.8	15.9	14.1	13.0	13.0	12.4
Netherlands	7.4	4.4	7.6	7.1	6.6	5.5	4.2	3.2	2.6	2.0	2.5	2.7
Belgium	8.7	8.4	9.7	9.7	9.5	9.2	9.3	8.6	6.9	6.6	7.3	7.0
Sweden	3.1	6.1	8.0	7.7	8.1	8.0	6.5	5.6	4.7	4.0	4.4	4.3
Austria	3.3	4.0	3.8	3.9	4.3	4.4	4.5	3.9	3.7	3.8	4.1	3.8
Denmark	9.5	7.1	11.9	10.1	8.6	7.8	6.5	5.6	5.2	5.0	5.2	5.2
Finland	6.5	11.9	16.6	15.4	14.6	12.6	11.4	10.3	9.8	9.2	9.8	9.7
Greece	7.9	10.7	9.6	10.0	10.3	9.8	11.1	12.0	11.4	10.9	10.9	10.7
Portugal	6.5	5.4	6.8	7.2	7.3	6.7	5.0	4.4	4.0	4.1	4.2	4.3
Ireland	15.6	7.8	14.1	12.1	11.5	9.8	7.4	5.6	4.3	4.0	4.7	4.7
Luxembourg	1.6	2.9	2.7	3.0	3.3	3.3	3.1	2.9	2.6	2.5	2.9	2.7
Switzerland	1.3	3.4	4.7	4.2	4.7	5.2	3.9	2.7	2.0	1.9	2.6	2.3
Norway	4.1	4.0	5.5	5.0	4.9	4.1	3.2	3.2	3.4	3.6	3.8	3.7
Israel	8.2	8.4	7.8	6.8	6.6	7.6	8.5	8.9	8.8	9.3	10.5	9.4
Iceland	1.6	3.1	4.8	5.0	4.4	3.9	2.8	1.9	1.3	1.7	2.3	2.6
Cyprus	2.8	3.4	2.7	2.6	3.1	3.4	3.4	3.6	3.4	3.6	3.8	4.0
Korea	3.0	3.7	2.4	2.0	2.0	2.6	6.8	6.3	4.1	3.7	3.5	3.5
Australia	8.4	7.5	9.4	8.2	8.2	8.3	7.7	7.0	6.3	6.7	6.7	6.5
Taiwan Province of China	1.9	3.2	1.6	1.8	2.6	2.7	2.7	2.9	3.0	5.1	5.0	4.9
Hong Kong SAR	2.1	4.2	1.9	3.2	2.8	2.2	4.7	6.2	4.9	5.0	5.6	5.4
Singapore	3.2	3.2	2.6	2.7	2.0	1.8	3.2	3.5	3.1	4.7	4.4	3.7
New Zealand	6.9	6.4	8.2	6.3	6.1	6.7	7.5	6.8	6.0	5.3	5.5	5.6
<i>Memorandum</i>												
European Union	9.5	9.4	11.1	10.7	10.8	10.6	9.9	9.1	8.2	7.7	7.9	7.7
Euro area	9.6	9.9	11.3	11.1	11.3	11.3	10.7	9.8	8.8	8.3	8.5	8.2
Newly industrialized Asian economies	2.6	3.5	2.2	2.1	2.2	2.5	5.4	5.2	3.8	4.3	4.1	3.3
Growth in employment												
Advanced economies	1.2	1.0	1.1	1.2	1.0	1.5	1.0	1.3	1.5	0.5	0.3	1.0
Major advanced economies	1.2	0.9	1.0	0.9	0.8	1.4	1.0	1.1	1.2	0.2	0.1	0.9
United States	1.8	1.3	2.3	1.5	1.5	2.3	1.5	1.5	1.3	-0.1	0.5	1.4
Japan	1.2	-0.2	0.1	0.1	0.4	1.1	-0.6	-0.8	-0.2	-0.5	-1.1	0.1
Germany	0.9	0.4	-0.2	0.1	-0.3	-0.2	1.1	1.2	1.6	0.2	-0.2	0.5
France	0.1	1.0	0.1	0.9	0.1	0.6	1.3	1.9	2.3	1.5	0.4	1.3
Italy	-0.1	0.6	-1.6	-0.6	0.5	0.4	1.1	1.3	1.9	2.1	0.5	0.6
United Kingdom	0.5	1.0	1.0	1.4	1.1	2.0	1.1	1.3	1.0	0.8	-0.1	0.4
Canada	1.6	2.0	2.0	1.9	0.8	2.3	2.7	2.8	2.6	1.1	1.9	2.3
Other advanced economies	1.4	1.6	1.3	2.2	1.7	1.5	1.1	2.1	2.6	1.2	0.9	1.4
<i>Memorandum</i>												
European Union	0.5	1.0	-0.2	0.8	0.7	0.9	1.9	1.8	2.0	1.2	0.2	0.8
Euro area	0.5	1.0	-0.4	0.6	0.5	0.8	1.6	1.6	2.1	1.6	0.3	1.0
Newly industrialized Asian economies	2.6	1.4	2.8	2.5	2.1	1.6	-2.7	1.5	2.7	0.9	1.4	1.6

Table 4 (concluded)

	Ten-Year Averages ¹		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	1984–93	1994–2003										
Growth in real per capita GDP												
Advanced economies	2.5	2.2	2.7	2.1	2.4	2.8	2.1	2.8	2.8	0.7	1.2	2.6
Major advanced economies	2.4	2.0	2.5	1.8	2.2	2.6	2.3	2.5	2.2	0.6	1.0	2.4
United States	2.3	2.3	3.1	1.7	2.6	3.5	3.3	3.3	0.9	0.2	1.4	2.5
Japan	3.3	0.7	0.8	1.2	3.3	1.6	-1.3	0.5	2.1	-0.6	-1.1	0.7
Germany	2.2	1.6	2.1	1.4	0.5	1.2	2.0	1.8	3.1	0.6	0.9	2.8
France	1.6	2.0	1.4	1.4	0.7	1.5	3.1	2.6	3.9	1.7	1.1	2.6
Italy	2.2	2.0	1.9	2.7	1.0	1.8	1.8	1.6	2.9	1.8	1.5	3.0
United Kingdom	2.1	2.6	4.3	2.5	2.3	3.1	2.6	1.7	3.0	2.0	1.8	2.6
Canada	1.3	2.5	3.5	1.7	0.5	3.2	3.1	4.3	3.6	0.6	1.7	2.8
Other advanced economies	3.2	3.1	3.8	3.5	3.0	3.6	1.5	4.3	4.9	1.1	2.0	3.2
<i>Memorandum</i>												
European Union	2.1	2.3	2.5	2.1	1.4	2.3	2.7	2.4	3.6	1.6	1.4	2.8
Euro area	2.1	2.1	2.0	2.0	1.2	2.1	2.7	2.5	3.5	1.4	1.3	2.9
Newly industrialized Asian economies	6.9	4.0	6.6	6.2	5.0	4.7	-3.5	7.0	7.5	-0.1	2.7	4.2

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		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	1984–93	1994–2003										
Developing countries	5.1	5.2	6.7	6.1	6.5	5.8	3.5	3.9	5.7	4.0	4.3	5.5
Regional groups												
Africa	2.0	3.4	2.3	3.0	5.6	3.1	3.4	2.6	3.0	3.7	3.4	4.2
Sub-Saharan	1.9	3.4	1.8	3.8	5.1	3.7	2.7	2.7	3.1	3.4	3.5	4.2
Excluding Nigeria and South Africa	1.8	3.9	1.4	4.4	5.2	4.5	3.9	3.3	2.8	3.9	5.0	5.0
Developing Asia	7.6	6.8	9.6	9.0	8.3	6.6	4.0	6.1	6.7	5.6	5.9	6.4
China	10.5	8.6	12.6	10.5	9.6	8.8	7.8	7.1	8.0	7.3	7.0	7.4
India	5.2	6.0	6.8	7.6	7.5	5.0	5.8	6.7	5.4	4.3	5.5	5.8
Other developing Asia	5.5	3.9	7.0	7.7	6.7	3.8	-5.1	3.7	5.0	3.0	3.7	4.5
Middle East and Turkey	3.4	3.5	0.5	4.2	4.8	5.6	3.9	1.0	5.8	2.1	3.3	4.5
Western Hemisphere	2.9	2.7	5.0	1.8	3.6	5.2	2.3	0.2	4.0	0.7	0.7	3.7
Analytical groups												
By source of export earnings												
Fuel	2.5	3.2	0.4	3.1	3.6	4.7	3.2	1.2	4.8	4.5	2.7	4.0
Nonfuel	5.4	5.4	7.4	6.5	6.8	5.9	3.6	4.2	5.8	4.0	4.5	5.6
of which, primary products	3.1	4.4	5.2	6.6	5.5	5.4	3.0	2.4	3.6	2.7	3.8	5.4
By external financing source												
Net debtor countries	5.1	5.3	6.9	6.3	6.7	5.9	3.6	4.0	5.7	4.0	4.4	5.5
of which, official financing	2.4	4.2	2.4	5.4	5.3	4.2	3.9	3.7	3.7	4.3	4.3	5.0
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1994–98	3.0	3.7	4.7	5.2	5.0	4.4	-0.4	2.2	4.4	3.4	3.7	4.4
Other groups												
Heavily indebted poor countries	2.2	4.6	2.8	5.8	5.8	5.3	4.0	4.0	3.8	4.1	5.1	5.4
Middle East and north Africa	2.7	3.9	2.6	2.7	4.8	4.2	4.5	2.9	5.0	4.6	3.2	4.5
Memorandum												
Real per capita GDP												
Developing countries	3.0	3.5	4.9	4.5	4.8	4.2	1.8	2.2	4.0	2.4	2.7	3.9
Regional groups												
Africa	-0.9	0.8	-0.3	0.9	2.8	0.3	0.7	-0.1	0.2	1.0	0.7	1.6
Developing Asia	5.8	5.4	8.1	7.4	6.8	5.2	2.5	4.8	5.3	4.3	4.6	5.1
Middle East and Turkey	0.6	1.3	-2.5	2.3	2.4	3.6	1.7	-1.4	3.3	—	1.2	2.5
Western Hemisphere	0.9	1.1	3.3	0.3	1.8	3.7	0.6	-1.8	2.8	-0.8	-0.8	2.3

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

	Average 1984–93	1994	1995	1996	1997	1998	1999	2000	2001
Africa	2.0	2.3	3.0	5.6	3.1	3.4	2.6	3.0	3.7
Algeria	1.2	-0.9	3.8	3.8	1.1	5.1	3.2	2.4	3.5
Angola	0.2	-0.5	10.4	11.2	7.9	6.8	3.3	3.0	3.2
Benin	2.1	4.4	4.6	5.5	5.7	5.0	4.7	5.8	5.8
Botswana	8.6	3.5	4.5	5.7	6.7	5.9	6.1	8.7	7.1
Burkina Faso	3.7	1.2	4.0	6.0	4.8	6.2	6.2	2.2	5.7
Burundi	2.9	-3.7	-7.3	-8.4	0.4	4.5	-0.8	-2.3	3.3
Cameroon	-0.7	-2.5	3.3	5.0	5.1	5.0	4.4	4.2	5.3
Cape Verde	4.3	6.9	7.5	6.7	7.6	7.4	8.6	6.8	3.0
Central African Republic	1.4	2.6	7.6	-4.9	3.9	5.5	3.5	2.6	1.6
Chad	4.6	5.5	0.4	3.1	4.2	7.7	2.3	1.0	8.9
Comoros	1.2	-5.4	8.9	-1.3	4.2	1.2	1.9	-1.1	1.9
Congo, Dem. Rep. of	-2.9	-3.9	0.7	-1.3	-5.6	-1.6	-10.4	-7.0	-4.0
Congo, Rep. of	5.5	-5.5	4.0	4.3	-0.6	3.7	-3.0	7.9	3.3
Côte d'Ivoire	0.8	2.0	7.1	7.7	5.7	4.8	1.6	-2.3	-0.9
Djibouti	-0.7	-0.9	-3.5	-4.1	-0.7	0.1	2.2	0.7	2.0
Equatorial Guinea	2.5	5.1	14.3	29.1	71.2	22.0	50.1	16.9	46.5
Eritrea	...	9.8	2.9	6.8	13.3	3.2	1.2	-8.6	6.4
Ethiopia	0.3	1.6	6.2	10.6	5.2	-1.2	6.3	5.4	7.9
Gabon	2.1	3.7	5.0	3.6	5.7	3.5	-9.6	-1.9	1.5
Gambia, The	2.5	3.8	-3.4	6.1	4.9	3.5	6.4	5.6	5.8
Ghana	4.6	3.3	4.0	4.6	4.2	4.7	4.4	3.7	4.0
Guinea	3.8	4.0	4.7	5.1	4.8	4.6	3.6	2.0	2.9
Guinea-Bissau	3.2	3.2	4.4	4.6	5.5	-28.1	7.8	7.5	4.0
Kenya	3.3	2.7	4.4	4.2	2.1	1.6	1.3	-0.2	1.1
Lesotho	5.6	3.7	5.9	9.5	4.8	-3.0	2.4	3.2	2.9
Liberia	...	...	...	...	...	...	...	...	...
Madagascar	1.3	—	1.7	2.1	3.7	3.9	4.7	4.8	6.7
Malawi	3.2	-10.3	16.7	7.3	3.8	3.3	4.0	1.7	2.8
Mali	2.4	2.6	7.0	4.3	6.7	4.9	6.7	4.6	0.1
Mauritania	4.8	4.6	4.6	5.5	3.2	3.7	4.1	5.0	4.6
Mauritius	6.3	4.5	3.8	5.2	5.8	5.9	5.9	3.6	6.7
Morocco	3.4	10.4	-6.6	12.2	-2.2	6.8	-0.7	2.4	6.3
Mozambique, Rep. of	2.6	7.5	4.3	7.1	11.0	12.6	7.5	1.6	12.9
Namibia	2.6	7.3	4.1	3.2	4.2	3.3	3.4	3.3	2.7
Niger	-0.1	4.0	2.6	3.4	2.8	10.4	-0.6	-1.4	5.1
Nigeria	4.6	-0.6	2.6	6.4	3.1	1.9	1.1	3.8	4.0
Rwanda	1.0	-50.2	35.2	12.7	13.8	9.0	7.4	6.0	6.2
São Tomé and Príncipe	—	2.2	2.0	1.5	1.0	2.5	2.5	3.0	4.0
Senegal	1.2	2.9	5.2	5.1	5.0	5.7	5.1	5.6	5.7
Seychelles	5.9	-0.8	-0.6	4.7	4.3	2.3	-3.0	1.2	-1.0
Sierra Leone	-1.3	3.5	-10.0	-24.8	-17.6	-0.8	-8.1	3.8	5.4
Somalia	...	...	...	...	...	...	...	...	...
South Africa	1.0	3.2	3.1	4.3	2.6	0.8	2.1	3.4	2.2
Sudan	2.5	2.0	3.0	4.9	10.0	6.0	7.7	9.7	5.3
Swaziland	6.8	3.4	3.8	3.9	3.8	3.2	3.5	2.2	1.6
Tanzania	3.7	1.6	3.6	4.5	3.5	3.7	3.5	5.1	5.1
Togo	—	17.5	6.9	9.7	4.3	-2.1	2.9	-1.9	2.7
Tunisia	4.0	3.2	2.4	7.1	5.4	4.8	6.1	4.7	5.0
Uganda	3.8	6.4	11.9	8.6	5.1	4.7	8.1	4.0	4.9
Zambia	0.9	-13.3	-2.5	6.5	3.4	-1.9	2.2	3.6	5.0
Zimbabwe	2.8	5.8	0.2	10.4	2.7	2.9	-0.7	-5.1	-8.4

Table 6 (continued)

	Average 1984–93	1994	1995	1996	1997	1998	1999	2000	2001
Developing Asia	7.6	9.6	9.0	8.3	6.6	4.0	6.1	6.7	5.6
Afghanistan, Islamic State of	...	...	...	...	...	...	...	...	...
Bangladesh	4.4	4.5	4.8	5.0	5.3	5.0	5.4	5.5	4.5
Bhutan	6.4	6.4	7.4	6.1	7.3	5.5	5.9	6.1	5.9
Brunei Darussalam	...	1.8	3.1	1.0	3.6	-4.0	2.5	3.0	2.7
Cambodia	...	6.3	8.4	3.5	3.7	1.5	6.9	5.4	5.3
China	10.5	12.6	10.5	9.6	8.8	7.8	7.1	8.0	7.3
Fiji	3.1	5.1	2.5	3.1	-0.9	1.4	9.7	-2.8	—
India	5.2	6.8	7.6	7.5	5.0	5.8	6.7	5.4	4.3
Indonesia	6.7	7.5	8.2	8.0	4.5	-13.1	0.8	4.8	3.3
Kiribati	0.4	7.9	5.9	4.1	1.6	6.6	2.1	-1.7	1.5
Lao P.D. Republic	5.0	8.1	7.1	6.9	6.5	4.0	5.0	5.8	5.2
Malaysia	6.9	9.2	9.8	10.0	7.3	-7.4	6.1	8.3	0.4
Maldives	10.2	6.6	7.2	8.8	11.2	7.9	8.5	5.6	4.9
Myanmar	1.1	6.8	7.2	6.4	5.7	5.8	10.9	5.5	4.8
Nepal	5.3	8.2	3.5	5.3	5.0	3.0	4.4	6.5	5.3
Pakistan	5.5	4.4	4.9	2.9	1.8	3.1	4.1	3.9	3.4
Papua New Guinea	4.9	5.9	-3.3	7.7	-4.9	-2.8	7.6	-0.8	-3.4
Philippines	1.0	4.4	4.7	5.8	5.2	-0.6	3.4	4.0	3.4
Samoa	14.4	-0.1	6.2	7.3	0.8	2.5	3.5	6.8	5.0
Solomon Islands	3.5	9.2	10.5	3.5	-2.3	1.1	-1.3	-14.0	-3.0
Sri Lanka	4.3	5.6	5.5	3.8	6.4	4.7	4.3	6.0	0.4
Thailand	8.7	9.0	9.2	5.9	-1.4	-10.5	4.4	4.6	1.8
Tonga	2.0	5.0	3.2	-0.2	-0.1	1.6	3.1	6.2	3.0
Vanuatu	3.0	1.3	2.3	0.4	0.6	6.0	-2.5	2.5	4.0
Vietnam	6.0	8.8	9.5	9.3	8.2	3.5	4.2	5.5	4.7
Middle East and Turkey	3.4	0.5	4.2	4.8	5.6	3.9	1.0	5.8	2.1
Bahrain	4.1	-0.2	3.9	4.1	3.1	4.8	4.3	5.3	3.3
Egypt	3.9	3.9	4.7	5.0	5.3	5.7	6.0	5.1	3.3
Iran, Islamic Republic of	1.7	1.6	3.2	5.9	2.7	3.8	2.6	4.9	5.1
Iraq	...	...	...	...	...	...	...	...	...
Jordan	3.2	5.0	6.2	2.1	3.3	3.0	3.1	4.0	4.2
Kuwait	1.5	1.7	9.6	1.5	2.3	3.7	-1.7	1.7	2.7
Lebanon	0.8	8.0	6.5	4.0	4.0	3.0	1.0	—	1.3
Libya	-0.5	-1.3	-0.3	3.3	5.2	-3.6	0.7	4.4	0.6
Malta	4.9	5.7	6.2	4.0	4.9	3.4	4.1	5.4	0.4
Oman	6.3	3.8	4.8	2.9	6.2	2.7	-1.0	4.9	6.5
Qatar	0.7	2.3	2.9	4.8	25.4	6.2	5.3	11.6	7.2
Saudi Arabia	2.6	0.5	0.5	1.4	2.0	1.7	-0.8	4.5	2.2
Syrian Arab Republic	3.1	7.7	5.8	4.4	1.8	7.6	-2.0	2.5	3.5
Turkey	5.4	-5.0	6.9	6.9	7.6	3.1	-4.7	7.4	-6.2
United Arab Emirates	2.0	8.5	7.9	6.2	6.7	4.3	3.9	5.0	5.0
Yemen, Republic of	...	-0.5	8.6	5.9	8.1	4.9	3.7	5.1	3.3

Table 6 (concluded)

	Average 1984–93	1994	1995	1996	1997	1998	1999	2000	2001
Western Hemisphere	2.9	5.0	1.8	3.6	5.2	2.3	0.2	4.0	0.7
Antigua and Barbuda	6.4	6.2	-5.0	6.1	5.6	3.9	3.2	2.5	-0.6
Argentina	2.0	5.8	-2.8	5.5	8.1	3.8	-3.4	-0.8	-3.7
Bahamas, The	1.5	0.9	0.3	4.2	3.3	3.0	5.9	5.0	-1.0
Barbados	0.7	4.0	3.1	1.7	6.4	4.1	1.3	3.1	-2.1
Belize	6.7	1.8	3.3	1.5	3.7	2.6	3.7	9.7	2.5
Bolivia	2.1	4.7	4.7	4.4	5.0	5.2	0.4	2.4	1.0
Brazil	2.8	5.9	4.2	2.6	3.3	0.2	0.8	4.4	1.5
Chile	7.0	5.7	10.8	7.4	6.6	3.2	-1.0	4.4	2.8
Colombia	4.1	5.8	5.2	2.1	3.4	0.6	-4.1	2.8	1.5
Costa Rica	4.8	4.7	3.9	0.9	5.6	8.4	8.4	1.7	0.4
Dominica	4.1	2.1	1.6	3.1	2.0	2.4	0.9	0.5	1.0
Dominican Republic	2.5	4.3	4.7	7.2	8.3	7.3	8.0	7.8	3.0
Ecuador	2.9	4.4	2.3	2.0	3.4	0.4	-7.3	2.3	5.2
El Salvador	3.3	6.0	6.4	1.8	4.3	3.2	3.4	2.0	2.0
Grenada	3.2	3.3	3.1	3.1	4.0	7.3	7.5	6.4	3.5
Guatemala	2.7	4.0	4.9	3.0	4.1	5.1	3.8	3.6	1.8
Guyana	1.7	8.5	5.0	7.9	6.2	-1.7	3.0	-0.7	0.8
Haiti	-1.0	-11.9	9.9	4.1	2.7	2.2	2.7	0.9	-1.7
Honduras	3.9	-1.3	4.1	3.6	5.1	2.9	-1.9	5.0	2.5
Jamaica	2.4	1.0	0.2	-1.5	-1.5	-0.4	-0.1	1.1	3.0
Mexico	2.4	4.4	-6.2	5.2	6.8	5.0	3.6	6.6	-0.3
Netherlands Antilles	1.2	5.9	0.6	2.3	1.4	-2.1	-1.9	-2.3	—
Nicaragua	-2.2	3.3	4.2	4.7	5.1	4.1	7.4	4.3	3.0
Panama	2.7	2.9	1.8	2.4	4.4	4.0	4.1	2.3	2.0
Paraguay	3.5	3.1	4.7	1.3	2.6	-0.4	0.5	-0.4	0.8
Peru	0.7	12.8	8.6	2.5	6.7	-0.5	0.9	3.1	0.2
St. Kitts and Nevis	5.8	5.1	3.5	5.9	7.3	1.0	3.7	7.5	1.8
St. Lucia	6.8	2.1	4.1	1.4	0.6	3.1	3.5	0.7	0.5
St. Vincent and the Grenadines	5.7	-2.0	6.8	1.4	3.9	5.9	4.3	1.8	0.3
Suriname	-0.3	-5.4	7.1	6.7	5.6	1.9	5.0	2.9	3.4
Trinidad and Tobago	-2.2	3.6	4.0	3.8	3.1	4.8	6.8	4.8	4.5
Uruguay	3.4	7.3	-1.4	5.6	5.0	4.5	-2.8	-1.3	-3.1
Venezuela	3.0	-2.3	4.0	-0.2	6.4	0.2	-6.1	3.2	2.7

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 1984–93	1994	1995	1996	1997	1998	1999	2000	2001
Central and eastern Europe	...	3.0	5.6	4.0	2.6	2.3	2.2	3.8	3.1
Albania	-2.8	9.4	-0.9	19.8	-7.0	8.0	7.3	7.8	7.0
Bosnia and Herzegovina	...	...	32.4	85.8	39.9	10.0	10.0	5.9	5.6
Bulgaria	-2.4	-7.8	4.3	-10.9	-7.0	3.5	2.4	5.8	4.5
Croatia	...	5.9	6.8	6.0	6.6	2.5	-0.4	3.7	4.2
Czech Republic	...	2.2	5.9	4.3	-0.8	-1.2	-0.4	2.9	3.6
Estonia	...	-1.8	4.6	4.0	10.4	5.0	-0.7	6.9	5.0
Hungary	-1.1	2.9	1.5	1.3	4.6	4.9	4.5	5.2	3.8
Latvia	...	0.6	-0.8	3.3	8.6	3.9	1.1	6.6	7.0
Lithuania	...	-9.8	3.3	4.7	7.3	5.1	-3.9	3.9	4.5
Macedonia, former Yugoslav Rep. of	...	-1.8	-1.1	1.2	2.0	3.4	4.3	4.6	-4.6
Poland	0.8	5.2	6.8	6.0	6.8	4.8	4.1	4.1	1.1
Romania	-2.2	3.9	7.3	3.9	-6.1	-4.8	-1.2	1.8	5.3
Slovak Republic	...	4.9	6.7	6.2	6.2	4.1	1.9	2.2	3.3
Slovenia	...	5.3	4.1	3.5	4.6	3.8	5.2	4.6	3.0
Commonwealth of Independent States and Mongolia	...	-14.5	-5.5	-3.3	1.1	-2.8	4.6	8.3	6.2
Russia	...	-13.5	-4.2	-3.4	0.9	-4.9	5.4	9.0	5.0
Excluding Russia	...	-16.6	-8.6	-3.1	1.5	1.7	2.8	7.0	8.8
Armenia	...	5.4	6.9	5.9	3.3	7.3	3.3	6.0	7.5
Azerbaijan	...	-19.7	-11.8	1.3	5.8	10.0	7.4	11.1	9.0
Belarus	...	-9.0	-10.4	2.8	11.4	8.3	3.4	5.8	4.1
Georgia	...	-10.4	2.6	10.5	10.6	2.9	3.0	1.9	4.5
Kazakhstan	...	-12.6	-8.3	0.5	1.6	-1.9	2.7	9.8	13.2
Kyrgyz Republic	...	-19.8	-5.8	7.1	10.0	2.1	3.7	5.0	5.0
Moldova	...	-31.1	-1.4	-5.9	1.6	-6.5	-3.4	2.1	4.0
Mongolia	0.8	2.3	6.3	2.4	4.0	3.5	3.2	1.1	1.1
Tajikistan	...	-21.4	-12.5	-4.4	1.7	5.3	3.7	8.3	10.0
Turkmenistan	...	-17.3	-7.2	-6.7	-11.3	7.0	...	...	...
Ukraine	...	-22.9	-12.2	-10.0	-3.0	-1.9	-0.2	5.9	9.1
Uzbekistan	...	-4.2	-0.9	1.6	2.5	4.3	4.3	3.8	4.5
<i>Memorandum</i>									
EU accession candidates	...	0.6	6.0	4.7	4.1	2.5	0.1	4.9	0.4

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

Table 8. Summary of Inflation
 (Percent)

	Ten-Year Averages		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	1984–93	1994–2003										
GDP deflators												
Advanced economies	4.1	1.6	2.2	2.3	1.9	1.7	1.4	0.8	1.4	1.6	1.5	1.6
United States	3.2	1.9	2.1	2.2	1.9	1.9	1.2	1.4	2.3	2.2	1.7	2.2
European Union	5.1	2.2	2.7	3.1	2.6	1.9	2.0	1.4	1.5	2.3	2.4	1.9
Japan	1.7	-0.8	0.1	-0.3	-0.8	0.3	-0.1	-1.4	-1.9	-1.5	-1.4	-1.1
Other advanced economies	7.1	1.9	3.3	3.4	3.0	2.2	1.5	-0.1	1.7	1.5	1.1	1.7
Consumer prices												
Advanced economies	4.1	2.0	2.6	2.6	2.4	2.1	1.5	1.4	2.3	2.2	1.3	1.8
United States	3.8	2.4	2.6	2.8	2.9	2.3	1.5	2.2	3.4	2.8	1.4	2.4
European Union	4.4	2.2	3.0	2.9	2.5	1.8	1.5	1.4	2.3	2.6	2.0	1.8
Japan	1.7	-0.1	0.7	-0.1	—	1.7	0.6	-0.3	-0.8	-0.7	-1.1	-0.5
Other advanced economies	7.1	2.4	3.3	3.8	3.2	2.4	2.6	1.0	2.2	2.4	1.4	1.9
Developing countries	48.5	13.6	55.3	23.2	15.4	10.0	10.6	6.9	6.1	5.7	5.8	5.1
Regional groups												
Africa	24.3	19.2	54.7	35.3	30.2	14.6	10.9	12.3	14.2	12.6	9.3	6.1
Developing Asia	10.3	6.1	16.0	13.2	8.3	4.8	7.7	2.5	1.9	2.6	2.5	3.0
Middle East and Turkey	24.3	25.0	37.3	39.1	29.6	28.3	28.1	23.7	19.6	17.2	17.5	12.3
Western Hemisphere	184.3	24.5	200.3	36.0	21.2	12.9	9.8	8.9	8.1	6.4	8.2	7.4
Analytical groups												
By source of export earnings												
Fuel	17.0	21.4	36.2	42.6	35.1	20.1	18.0	17.2	13.8	12.0	13.3	10.7
Nonfuel	53.7	12.8	57.7	21.3	13.5	9.0	9.8	5.9	5.3	5.1	5.0	4.5
of which, primary products	75.5	19.1	63.0	29.8	27.0	16.0	13.9	12.7	13.5	11.7	7.3	5.7
By external financing source												
Net debtor countries	50.6	14.0	57.5	23.9	15.8	10.2	10.9	7.1	6.3	5.9	5.9	5.2
of which, official financing	38.9	16.8	64.2	30.2	22.6	11.4	10.7	11.2	10.5	8.2	5.3	4.4
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1994–98	125.2	28.2	221.6	40.1	21.1	12.2	18.6	13.8	11.4	11.3	9.6	7.0
Countries in transition	73.1	46.0	252.5	133.8	42.5	27.3	21.8	44.1	20.2	15.9	10.8	8.7
Central and eastern Europe	...	19.1	45.6	24.7	23.2	41.7	17.2	11.0	12.8	9.6	6.7	5.6
Commonwealth of Independent States and Mongolia	...	63.7	455.5	235.6	55.9	19.1	25.0	70.5	25.0	19.8	13.4	10.5
Russia	...	56.8	307.5	198.0	47.9	14.7	27.8	85.7	20.8	20.7	14.1	10.8
Excluding Russia	...	79.9	978.9	338.8	75.5	29.7	19.3	41.7	34.7	17.9	11.8	10.0
Memorandum												
Median inflation rate												
Advanced economies	4.2	2.1	2.4	2.5	2.2	1.8	1.7	1.5	2.7	2.6	1.8	2.1
Developing countries	9.4	6.0	10.7	10.0	7.3	6.2	5.8	4.0	4.2	4.4	4.0	3.9
Countries in transition	133.5	25.6	131.6	40.1	24.1	14.8	10.0	8.0	10.0	7.4	5.0	5.0

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

	Ten-Year Averages										Fourth Quarter ¹				
	1984–93	1994–2003	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2001	2002	2003
GDP deflators															
Advanced economies	4.1	1.6	2.2	2.3	1.9	1.7	1.4	0.8	1.4	1.6	1.5	1.6	...	...	...
Major advanced economies	3.4	1.4	1.8	1.9	1.6	1.5	1.1	0.9	1.2	1.4	1.3	1.5	1.4	1.5	1.6
United States	3.2	1.9	2.1	2.2	1.9	1.9	1.2	1.4	2.3	2.2	1.7	2.2	1.9	2.1	2.2
Japan	1.7	-0.8	0.1	-0.3	-0.8	0.3	-0.1	-1.4	-1.9	-1.5	-1.4	-1.1	-1.1	-1.7	-0.8
Germany	2.9	1.2	2.5	2.0	1.0	0.7	1.1	0.5	-0.4	1.3	1.7	1.2	2.0	1.5	1.2
France	3.7	1.2	1.8	1.7	1.4	1.2	0.9	0.3	0.8	1.6	1.4	1.3	1.6	1.4	1.4
Italy	7.2	2.9	3.5	5.0	5.3	2.4	2.7	1.7	2.1	2.6	2.4	1.6	3.3	2.3	1.3
United Kingdom	5.3	2.7	1.4	2.6	3.3	2.9	2.9	2.6	1.7	2.4	4.0	3.1	2.7	3.5	3.4
Canada	3.2	1.4	1.2	2.3	1.7	1.1	-0.4	1.4	3.7	1.2	-0.2	1.8	-0.9	1.7	1.9
Other advanced economies	7.3	2.5	3.8	3.9	3.0	2.5	2.3	0.8	2.0	2.4	2.1	1.9	...	...	...
Spain	7.4	3.3	3.9	4.9	3.5	2.3	2.4	2.9	3.4	3.9	2.8	2.5	3.5	2.5	2.5
Netherlands	1.4	2.5	2.3	1.8	1.2	2.0	1.7	1.7	3.7	4.7	3.4	2.4	4.2	3.0	2.1
Belgium	3.4	1.4	1.8	1.8	1.2	1.3	1.6	1.2	1.3	1.1	1.0	1.1	...	...	...
Sweden	5.7	1.8	2.4	3.5	1.4	1.7	0.9	0.2	1.5	2.0	2.0	2.1	2.8	1.8	1.8
Austria	3.1	1.5	2.7	2.5	1.3	0.9	0.5	0.7	1.2	1.8	1.8	1.2	...	...	...
Denmark	3.8	2.2	1.7	1.8	2.5	2.2	1.0	2.7	3.7	2.7	2.2	2.2	2.3	1.4	1.8
Finland	4.7	1.9	2.0	4.1	-0.2	2.1	3.0	-0.1	3.4	1.1	1.8	1.7	...	...	...
Greece	16.9	5.7	11.2	11.2	7.4	6.8	5.2	3.0	3.4	3.2	3.0	2.6	...	...	...
Portugal	14.0	4.1	6.1	7.4	3.8	3.1	4.3	3.4	2.8	4.4	3.0	2.4	...	...	...
Ireland	3.8	3.5	1.7	3.0	2.2	4.1	5.9	4.2	4.3	3.5	3.3	2.9	...	...	...
Luxembourg	2.6	2.7	4.9	4.3	1.8	2.8	2.6	2.5	3.7	0.9	1.8	2.0	...	...	...
Switzerland	3.3	0.8	1.6	1.2	0.3	-0.2	—	0.6	1.0	1.7	0.8	1.1	1.1	0.9	1.3
Norway	3.6	3.4	-0.2	3.1	4.3	3.0	-0.7	6.3	16.3	1.9	-0.1	1.3	...	...	...
Israel	55.5	6.4	11.8	10.1	10.8	9.0	7.0	6.5	2.0	1.8	3.2	2.1	...	...	...
Iceland	17.2	3.9	1.9	2.7	2.0	3.7	4.5	3.8	2.8	6.9	6.3	4.1	...	...	...
Cyprus	5.0	2.7	5.1	3.6	1.9	2.5	2.3	2.1	4.1	2.0	1.8	2.2	...	...	...
Korea	7.0	2.9	7.7	7.1	3.9	3.1	5.1	-2.0	-1.1	1.3	2.5	1.4	...	...	...
Australia	4.8	1.9	1.1	1.6	2.4	1.5	0.4	0.6	4.3	3.2	1.3	2.2	2.2	1.7	2.2
Taiwan Province of China	2.4	1.4	2.0	2.0	3.1	1.7	2.6	-1.4	-1.7	0.7	2.6	2.5	0.6	3.0	3.0
Hong Kong SAR	8.5	0.6	6.9	2.6	5.9	5.8	0.4	-5.4	-6.5	-0.5	-2.1	-0.1	0.5	-2.5	1.3
Singapore	2.1	0.7	2.9	2.2	1.2	0.8	-1.8	-4.8	3.5	1.0	1.1	1.6	-1.3	2.7	0.9
New Zealand	6.7	1.6	1.4	2.1	1.9	0.9	1.0	-0.2	2.3	4.1	0.8	1.8	3.6	0.9	1.6
<i>Memorandum</i>															
European Union	5.1	2.2	2.7	3.1	2.6	1.9	2.0	1.4	1.5	2.3	2.4	1.9	...	...	...
Euro area	4.6	1.7	2.0	2.4	2.9	-0.1	1.2	1.8	1.3	2.3	2.0	1.6	2.5	1.9	1.6
Newly industrialized Asian economies	5.5	2.0	5.5	4.7	3.7	2.9	3.2	-2.4	-1.6	0.9	1.9	1.6	...	...	...
Consumer prices															
Advanced economies	4.1	2.0	2.6	2.6	2.4	2.1	1.5	1.4	2.3	2.2	1.3	1.8	...	...	...
Major advanced economies	3.6	1.9	2.2	2.2	2.2	2.0	1.3	1.4	2.3	2.1	1.1	1.7	1.4	1.5	1.8
United States	3.8	2.4	2.6	2.8	2.9	2.3	1.5	2.2	3.4	2.8	1.4	2.4	1.9	2.0	2.5
Japan	1.7	-0.1	0.7	-0.1	—	1.7	0.6	-0.3	-0.8	-0.7	-1.1	-0.5	-1.0	-0.7	-0.4
Germany ²	2.4	1.6	2.7	1.7	1.2	1.5	0.6	0.7	2.1	2.4	1.5	1.2	1.7	1.5	1.1
France ²	3.6	1.5	1.7	1.8	2.1	1.3	0.7	0.6	1.8	1.8	1.5	1.4	1.5	1.5	1.5
Italy ²	6.4	2.8	4.1	5.2	4.1	1.9	2.0	1.7	2.6	2.7	2.2	1.6	2.3	2.0	1.5
United Kingdom ³	5.0	2.5	2.4	2.8	3.0	2.8	2.7	2.3	2.1	2.1	2.4	2.5	2.0	2.3	2.8
Canada	3.9	1.6	0.2	1.9	1.6	1.6	1.0	1.8	2.7	2.5	0.9	1.8	1.1	1.5	2.0
Other advanced economies	6.5	2.6	4.1	3.8	3.2	2.3	2.4	1.3	2.4	2.9	2.0	2.1	...	...	...
<i>Memorandum</i>															
European Union ²	4.4	2.2	3.0	2.9	2.5	1.8	1.5	1.4	2.3	2.6	2.0	1.8	...	...	...
Euro area ²	4.2	2.0	3.0	2.7	2.3	1.6	1.2	1.1	2.4	2.6	1.9	1.6	2.2	1.8	1.6
Newly industrialized Asian economies	4.2	2.9	5.7	4.6	4.3	3.4	4.4	—	1.1	1.9	1.3	1.9	...	...	...

¹From fourth quarter of preceding year.

²Based on Eurostat's harmonized index of consumer prices.

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		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	1984–93	1994–2003										
Hourly earnings												
Advanced economies	5.8	3.3	3.3	3.2	3.1	2.6	3.2	3.3	4.5	4.6	2.5	3.2
Major advanced economies	4.9	3.1	2.7	2.7	2.4	2.2	3.3	2.9	4.5	4.9	2.2	3.0
United States	4.1	3.9	2.8	2.1	1.3	1.9	5.4	4.0	7.0	7.3	3.4	3.9
Japan	3.9	0.6	2.1	2.2	1.8	3.0	0.9	-0.7	-0.1	1.0	-3.1	-0.7
Germany	5.5	3.0	2.4	4.1	4.7	1.5	2.1	2.8	2.7	3.3	3.0	3.0
France	5.1	2.2	1.7	2.4	2.3	-1.6	0.8	3.7	2.9	3.4	3.2	3.0
Italy	8.5	2.9	3.1	4.7	5.8	4.2	-1.4	2.9	2.7	2.3	2.4	2.6
United Kingdom	8.0	4.3	5.0	4.4	4.3	4.2	4.5	4.0	4.6	4.3	3.4	4.1
Canada	4.5	2.4	1.6	2.2	1.0	2.2	2.1	1.3	3.5	2.9	2.9	4.9
Other advanced economies	9.8	4.5	5.8	5.2	6.1	4.4	2.9	4.9	4.6	3.4	3.8	3.9
<i>Memorandum</i>												
European Union	6.8	3.3	3.4	4.1	4.3	2.6	2.1	3.3	3.4	3.7	3.3	3.2
Euro area	7.4	3.3	3.2	4.1	4.4	2.2	1.7	3.2	3.1	3.8	3.6	3.3
Newly industrialized Asian economies	13.4	6.1	11.4	7.9	10.2	5.6	0.8	9.4	7.0	1.0	3.7	5.0
Productivity												
Advanced economies	3.1	3.2	4.8	3.8	3.2	4.4	2.4	4.1	5.6	0.7	1.2	2.3
Major advanced economies	3.0	3.2	4.3	3.8	3.2	4.3	2.6	3.8	5.8	0.6	1.0	2.2
United States	2.9	3.7	3.0	3.9	3.5	4.3	5.3	4.6	6.1	1.1	2.3	2.9
Japan	2.5	1.1	3.1	4.5	3.9	4.7	-4.2	3.5	6.7	-4.4	-5.0	-0.9
Germany	3.7	5.1	9.0	4.5	6.0	7.3	4.8	3.1	6.5	4.1	3.2	3.0
France	3.1	3.9	6.9	6.0	1.0	5.6	5.5	2.9	5.4	0.9	1.2	3.4
Italy	2.8	2.6	6.0	3.6	3.7	2.3	-1.5	2.0	4.5	1.8	2.0	1.9
United Kingdom	4.5	1.9	4.5	-0.5	-0.6	0.9	0.9	3.6	5.7	1.9	0.8	2.0
Canada	2.5	1.7	4.5	1.5	-1.1	2.8	—	1.6	1.2	1.0	2.5	2.9
Other advanced economies	3.3	3.6	6.6	4.0	3.1	4.7	1.5	5.5	4.4	1.3	2.1	2.6
<i>Memorandum</i>												
European Union	3.3	3.4	7.3	3.6	2.6	4.4	2.7	2.8	4.9	1.9	1.8	2.5
Euro area	4.2	4.0	8.0	4.8	3.6	5.4	3.4	2.8	4.9	2.3	2.4	3.0
Newly industrialized Asian economies	7.3	6.0	7.1	7.9	6.3	7.1	-1.6	14.9	9.4	2.2	3.1	4.3
Unit labor costs												
Advanced economies	2.7	0.1	-1.4	-0.6	-0.1	-1.7	0.9	-0.7	-1.0	3.8	1.3	0.9
Major advanced economies	1.9	-0.1	-1.5	-1.0	-0.8	-2.1	0.7	-0.8	-1.3	4.3	1.2	0.8
United States	1.2	0.2	-0.2	-1.7	-2.1	-2.3	0.1	-0.5	0.8	6.2	1.1	1.0
Japan	1.4	-0.5	-0.9	-2.2	-1.9	-1.6	5.3	-4.1	-6.4	5.7	2.1	0.2
Germany	1.7	-2.1	-6.1	-0.4	-1.2	-5.5	-2.6	-0.3	-3.6	-0.7	-0.2	—
France	1.9	-1.6	-4.8	-3.4	1.3	-6.8	-4.5	0.8	-2.3	2.5	2.0	-0.4
Italy	5.6	0.3	-2.7	1.0	2.0	1.9	0.2	0.9	-1.7	0.5	0.4	0.7
United Kingdom	3.3	2.4	0.5	4.9	5.0	3.3	3.6	0.4	-1.0	2.4	2.6	2.0
Canada	2.0	0.8	-2.8	0.7	2.1	-0.6	2.2	-0.3	2.2	1.9	0.5	1.9
Other advanced economies	6.1	0.9	-0.8	0.9	2.6	-0.4	1.6	-0.4	0.2	2.1	1.7	1.2
<i>Memorandum</i>												
European Union	3.4	-0.1	-3.6	0.6	1.8	-1.7	-0.5	0.5	-1.4	1.7	1.5	0.7
Euro area	3.1	-0.7	-4.4	-0.6	0.7	-3.0	-1.6	0.4	-1.7	1.5	1.2	0.3
Newly industrialized Asian economies	4.7	-0.1	2.6	-1.0	2.6	-1.5	2.7	-4.1	-2.3	-0.9	0.6	0.7

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

	Ten-Year Averages		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	1984–93	1994–2003										
Developing countries	48.5	13.6	55.3	23.2	15.4	10.0	10.6	6.9	6.1	5.7	5.8	5.1
Regional groups												
Africa	24.3	19.2	54.7	35.3	30.2	14.6	10.9	12.3	14.2	12.6	9.3	6.1
Sub-Sahara	28.7	23.3	68.5	40.9	36.6	17.8	13.0	15.5	18.3	15.7	11.1	6.9
Excluding Nigeria and South Africa	38.6	34.0	121.6	57.5	58.8	25.5	17.2	23.4	28.5	20.9	12.0	7.0
Developing Asia	10.3	6.1	16.0	13.2	8.3	4.8	7.7	2.5	1.9	2.6	2.5	3.0
China	8.9	5.0	24.1	17.1	8.3	2.8	-0.8	-1.4	0.4	0.7	0.3	1.5
India	8.8	7.0	10.2	10.2	9.0	7.2	13.2	4.7	4.0	3.8	4.1	4.0
Other developing Asia	13.0	8.3	8.1	9.1	7.6	6.8	22.0	9.1	3.3	5.9	6.3	5.5
Middle East and Turkey	24.3	25.0	37.3	39.1	29.6	28.3	28.1	23.7	19.6	17.2	17.5	12.3
Western Hemisphere	184.3	24.5	200.3	36.0	21.2	12.9	9.8	8.9	8.1	6.4	8.2	7.4
Analytical groups												
By source of export earnings												
Fuel	17.0	21.4	36.2	42.6	35.1	20.1	18.0	17.2	13.8	12.0	13.3	10.7
Nonfuel	53.7	12.8	57.7	21.3	13.5	9.0	9.8	5.9	5.3	5.1	5.0	4.5
of which, primary products	75.5	19.1	63.0	29.8	27.0	16.0	13.9	12.7	13.5	11.7	7.3	5.7
By external financing source												
Net debtor countries	50.6	14.0	57.5	23.9	15.8	10.2	10.9	7.1	6.3	5.9	5.9	5.2
of which, official financing	38.9	16.8	64.2	30.2	22.6	11.4	10.7	11.2	10.5	8.2	5.3	4.4
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1994–98	125.2	28.2	221.6	40.1	21.1	12.2	18.6	13.8	11.4	11.3	9.6	7.0
Other groups												
Heavily indebted poor countries	54.0	27.5	91.8	49.6	46.5	21.7	17.6	18.2	20.0	14.8	9.1	6.0
Middle East and north Africa	16.3	12.5	21.8	24.2	16.8	11.7	11.1	10.7	8.1	6.9	8.3	7.3
Memorandum												
Median												
Developing countries	9.4	6.0	10.7	10.0	7.3	6.2	5.8	4.0	4.2	4.4	4.0	3.9
Regional groups												
Africa	9.5	8.2	24.7	12.4	7.8	7.8	5.8	4.4	5.7	5.0	4.5	4.0
Developing Asia	8.2	5.9	8.4	7.9	7.6	6.4	8.4	4.4	3.6	3.8	4.5	4.2
Middle East and Turkey	6.7	3.5	4.9	6.4	6.8	3.4	3.0	2.2	1.5	2.0	2.9	2.4
Western Hemisphere	14.7	5.7	8.3	10.2	7.4	7.0	5.1	3.5	4.8	3.8	3.8	3.8

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

	Average 1984–93	1994	1995	1996	1997	1998	1999	2000	2001
Africa	24.3	54.7	35.3	30.2	14.6	10.9	12.3	14.2	12.6
Algeria	13.6	29.0	29.8	18.7	5.7	5.0	2.6	0.3	4.1
Angola	62.0	949.8	2,672.2	4,146.0	221.5	107.4	248.2	325.0	152.6
Benin	2.3	38.5	14.5	4.9	3.8	5.8	0.3	4.2	3.8
Botswana	12.6	12.3	10.5	10.3	9.4	7.6	6.9	7.9	7.2
Burkina Faso	—	24.7	7.8	6.1	2.3	5.0	-1.1	-0.2	3.0
Burundi	7.3	14.7	19.4	26.4	31.1	12.5	7.9	24.3	8.0
Cameroon	2.5	12.7	25.8	6.6	5.1	—	2.9	0.8	2.8
Cape Verde	7.6	3.3	8.4	6.0	8.6	4.4	4.4	-2.4	3.7
Central African Republic	-0.3	24.5	19.2	3.7	1.6	-1.9	-1.5	3.1	3.7
Chad	0.5	41.3	5.4	11.3	5.6	4.3	-8.4	3.7	12.4
Comoros	0.4	25.3	7.1	2.0	3.0	3.5	3.5	4.5	5.0
Congo, Dem. Rep. of	282.8	23,760.5	541.8	616.8	198.5	106.9	269.6	553.7	299.0
Congo, Rep. of	-1.1	42.9	8.6	10.2	13.2	1.8	3.1	0.4	-0.5
Côte d'Ivoire	3.5	26.0	14.3	2.7	4.2	4.5	0.7	2.5	4.4
Djibouti	5.7	6.5	4.9	3.5	2.5	2.2	2.0	2.4	1.8
Equatorial Guinea	8.0	38.9	11.4	6.0	3.0	3.0	6.5	6.0	12.0
Eritrea	...	13.1	12.0	10.3	3.7	9.5	8.4	19.9	15.1
Ethiopia	7.9	1.2	13.4	0.9	-6.4	3.6	3.9	4.2	-7.2
Gabon	1.2	36.1	10.0	4.5	4.1	2.3	-0.7	1.0	2.6
Gambia, The	17.3	4.0	4.0	4.8	3.1	1.1	3.8	0.9	4.0
Ghana	25.7	24.9	59.5	46.6	27.9	14.6	12.4	25.2	33.0
Guinea	25.7	4.2	5.6	3.0	1.9	5.1	4.6	6.8	6.8
Guinea-Bissau	64.9	15.2	45.4	50.7	49.1	8.0	-2.1	8.6	5.0
Kenya	16.7	28.8	1.6	8.9	11.4	6.6	3.5	6.2	0.8
Lesotho	14.7	7.2	9.9	9.1	8.5	7.8	8.7	6.1	7.8
Liberia	...	...	...	...	...	...	...	...	...
Madagascar	12.9	39.0	49.0	19.8	4.5	6.2	9.9	11.9	5.0
Malawi	18.0	34.7	83.1	37.7	9.1	29.8	44.8	29.6	27.2
Mali	0.1	24.8	12.4	6.5	-0.7	4.1	-1.2	-0.7	5.0
Mauritania	8.5	4.1	6.5	4.7	4.5	8.0	4.1	3.3	4.7
Mauritius	7.1	9.4	6.0	5.9	7.9	5.4	7.9	5.3	4.4
Morocco	6.3	5.1	6.1	3.0	1.0	2.7	0.7	1.9	0.5
Mozambique, Rep. of	49.6	63.1	54.4	44.6	6.4	0.6	2.9	12.7	9.0
Namibia	9.1	10.8	10.0	8.1	8.8	6.2	8.6	9.3	9.2
Niger	-1.1	24.8	21.9	5.3	2.9	4.5	-2.3	2.9	4.0
Nigeria	25.3	57.0	72.8	29.3	8.5	10.0	6.6	6.9	18.9
Rwanda	6.1	47.3	48.2	13.4	11.7	6.8	-2.4	3.9	3.5
São Tomé and Príncipe	26.6	51.2	36.8	42.0	69.0	42.1	16.3	11.0	9.3
Senegal	2.2	32.0	8.1	2.8	1.7	1.1	0.8	0.7	3.0
Seychelles	2.2	1.8	-0.3	-1.1	0.7	2.6	6.2	7.6	6.2
Sierra Leone	75.5	24.2	26.0	23.1	14.9	35.5	34.1	-0.9	6.0
Somalia	...	...	...	...	...	...	...	...	...
South Africa	14.4	8.8	8.7	7.3	8.6	6.9	5.2	5.4	5.7
Sudan	67.3	115.5	68.4	132.8	46.7	17.1	16.0	8.0	5.0
Swaziland	13.0	13.8	12.3	6.4	7.9	7.5	5.9	9.9	7.5
Tanzania	29.3	37.1	26.5	21.0	16.1	9.8	9.0	6.2	5.2
Togo	1.0	48.5	6.4	2.5	5.5	-1.4	4.5	-2.5	6.8
Tunisia	6.9	4.5	6.3	4.6	3.7	3.1	2.7	3.0	1.9
Uganda	80.1	6.5	6.1	7.5	7.8	5.8	-0.2	6.3	4.6
Zambia	82.6	54.6	34.9	43.1	24.4	24.5	26.8	26.1	22.5
Zimbabwe	18.2	22.2	22.6	21.5	18.8	31.7	58.5	55.9	76.7

Table 12 (continued)

	Average 1984–93	1994	1995	1996	1997	1998	1999	2000	2001
Developing Asia	10.3	16.0	13.2	8.3	4.8	7.7	2.5	1.9	2.6
Afghanistan, Islamic State of	...	...	...	...	...	...	...	...	...
Bangladesh	8.5	6.1	7.7	3.9	5.1	8.5	6.4	2.3	1.8
Bhutan	9.3	7.0	9.5	8.8	6.5	10.6	6.8	4.8	5.0
Brunei Darussalam	...	2.4	6.0	2.0	1.7	-0.4	-0.1	1.5	2.1
Cambodia	...	9.4	1.3	7.2	8.0	14.8	4.0	-0.8	-0.6
China	8.9	24.1	17.1	8.3	2.8	-0.8	-1.4	0.4	0.7
Fiji	5.8	1.2	2.2	2.4	2.9	8.3	0.2	3.0	5.0
India	8.8	10.2	10.2	9.0	7.2	13.2	4.7	4.0	3.8
Indonesia	7.9	8.5	9.4	7.9	6.2	58.0	20.7	3.8	11.5
Kiribati	2.8	4.0	4.1	-1.5	2.2	4.7	0.4	1.0	2.5
Lao P.D. Republic	29.1	6.8	19.4	13.0	19.3	87.4	134.0	27.1	8.0
Malaysia	2.6	4.1	3.5	3.5	2.6	5.1	2.8	1.6	1.4
Maldives	7.6	3.4	5.5	6.2	7.6	-1.4	3.0	-1.1	3.7
Myanmar	19.5	22.4	28.9	20.0	33.9	49.1	11.4	10.3	15.0
Nepal	10.8	8.9	7.7	7.2	8.1	8.3	11.4	3.4	2.4
Pakistan	7.7	12.4	12.3	10.4	11.4	6.2	4.1	4.4	3.8
Papua New Guinea	5.3	2.9	17.3	11.6	3.9	13.6	14.9	15.6	10.0
Philippines	14.2	8.4	8.0	9.0	5.9	9.7	6.6	4.3	6.1
Samoa	2.0	12.1	-2.9	5.4	6.9	2.2	0.3	1.0	1.5
Solomon Islands	12.0	13.3	9.6	11.8	8.1	12.4	8.3	6.0	7.0
Sri Lanka	11.5	8.4	7.7	15.9	9.6	9.4	4.7	6.2	14.0
Thailand	3.6	5.1	5.8	5.9	5.6	8.1	0.3	1.6	1.7
Tonga	9.4	2.4	-0.5	2.7	2.0	3.0	3.9	5.3	7.0
Vanuatu	6.3	2.3	2.2	0.9	2.9	3.2	2.0	2.0	2.0
Vietnam	117.5	9.5	17.4	5.7	3.2	7.3	4.1	-1.7	0.1
Middle East and Turkey	24.3	37.3	39.1	29.6	28.3	28.1	23.7	19.6	17.2
Bahrain	-0.2	0.4	3.1	-0.1	4.6	-0.4	-1.3	-0.7	-0.2
Egypt	18.1	9.0	9.4	7.1	6.2	4.7	3.8	2.8	2.4
Iran, Islamic Republic of	18.9	35.2	49.4	23.2	17.3	20.0	20.4	12.6	11.7
Iraq	...	...	...	...	...	...	...	...	...
Jordan	4.9	3.6	2.3	6.5	3.0	3.1	0.6	0.7	1.8
Kuwait	7.6	2.5	2.7	3.6	0.7	0.1	3.0	1.7	2.5
Lebanon	92.8	8.0	10.6	8.9	7.7	4.5	0.2	-0.4	—
Libya	7.4	10.7	8.3	4.0	3.6	3.7	2.6	-2.9	-8.5
Malta	1.5	4.1	4.0	2.0	3.1	2.4	2.1	2.4	2.9
Oman	1.8	-0.7	-1.1	0.3	-0.2	-0.5	0.5	-1.0	-2.6
Qatar	2.6	1.4	3.0	7.1	2.7	2.9	2.2	1.7	-0.7
Saudi Arabia	-0.4	0.6	5.0	0.9	-0.4	-0.2	-1.3	-0.6	-1.4
Syrian Arab Republic	22.4	3.9	7.7	8.9	1.9	-0.4	-2.1	-0.6	1.0
Turkey	56.1	106.2	93.6	82.3	85.7	84.6	64.9	54.9	54.4
United Arab Emirates	4.0	5.7	4.4	3.0	2.9	2.0	2.1	1.4	2.2
Yemen, Republic of	...	71.3	62.5	40.0	4.6	11.5	8.0	10.9	11.9

Table 12 (concluded)

	Average 1984–93	1994	1995	1996	1997	1998	1999	2000	2001
Western Hemisphere	184.3	200.3	36.0	21.2	12.9	9.8	8.9	8.1	6.4
Antigua and Barbuda	3.7	6.5	2.7	3.0	0.3	3.3	1.1	0.7	1.0
Argentina	346.5	4.2	3.4	0.2	0.5	0.9	-1.2	-0.9	-1.1
Bahamas, The	5.0	1.3	2.1	1.4	0.5	1.3	1.3	1.6	1.0
Barbados	4.1	-0.1	1.9	2.4	7.7	-1.3	1.6	2.5	2.2
Belize	2.5	2.5	2.9	6.4	1.0	-0.8	-1.2	0.6	1.2
Bolivia	163.8	7.9	10.2	12.4	4.7	7.7	2.2	4.6	1.6
Brazil	614.2	2,075.8	66.0	15.8	6.9	3.2	4.9	7.0	6.8
Chile	19.7	11.4	8.2	7.4	6.1	5.1	3.3	3.8	3.6
Colombia	24.5	22.8	20.9	20.8	18.5	18.7	10.9	9.2	8.0
Costa Rica	17.1	13.5	23.2	17.6	13.3	11.7	10.1	11.5	11.0
Dominica	3.7	—	1.3	1.7	2.4	0.9	1.6	1.9	1.8
Dominican Republic	27.0	8.3	12.5	5.4	8.3	4.8	6.5	7.7	8.9
Ecuador	43.4	27.3	22.9	24.4	30.6	36.1	52.2	96.2	37.0
El Salvador	19.5	10.6	10.1	9.8	4.5	2.5	0.5	2.3	3.8
Grenada	2.9	2.6	2.2	2.8	1.3	1.4	0.5	2.2	2.5
Guatemala	16.2	12.5	8.4	11.0	9.2	6.6	4.9	5.1	8.7
Guyana	38.0	12.4	12.2	7.1	3.6	4.6	7.5	6.1	2.4
Haiti	11.0	37.4	30.2	21.9	16.2	12.7	8.1	11.5	16.7
Honduras	10.4	18.2	29.5	23.8	20.2	13.7	11.6	11.0	9.7
Jamaica	28.4	33.2	21.7	21.5	8.8	6.0	8.4	6.4	5.0
Mexico	49.9	7.0	35.0	34.4	20.6	15.9	16.6	9.5	6.4
Netherlands Antilles	2.4	1.9	2.8	3.4	3.1	1.2	0.8	4.7	3.9
Nicaragua	901.7	7.7	11.2	11.6	9.2	13.0	11.2	11.6	8.3
Panama	0.8	1.3	0.9	1.3	1.3	0.6	1.3	1.4	1.8
Paraguay	24.2	20.6	13.4	9.8	7.0	11.6	6.8	9.0	7.7
Peru	367.0	23.7	11.1	11.5	8.5	7.3	3.5	3.8	2.0
St. Kitts and Nevis	2.5	1.4	3.0	2.0	8.7	3.7	3.4	2.1	2.1
St. Lucia	3.0	2.7	5.9	1.2	0.3	2.8	3.5	3.6	2.5
St. Vincent and the Grenadines	3.3	1.0	1.7	4.4	0.5	2.1	1.0	0.2	0.9
Suriname	28.4	368.5	235.5	-0.8	7.3	19.0	98.8	59.1	50.2
Trinidad and Tobago	9.3	3.7	5.3	3.3	3.6	5.6	3.4	5.6	2.5
Uruguay	73.9	45.0	42.6	28.6	19.8	10.8	5.7	4.8	4.4
Venezuela	30.8	60.8	59.9	99.9	50.0	35.8	23.6	16.2	12.5

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

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

	Average 1984–93	1994	1995	1996	1997	1998	1999	2000	2001
Central and eastern Europe	...	45.6	24.7	23.2	41.7	17.2	11.0	12.8	9.6
Albania	23.4	22.6	7.8	12.7	32.1	20.9	0.4	—	3.1
Bosnia and Herzegovina	...	...	0.2	-13.7	9.5	0.6	3.2	5.4	3.3
Bulgaria	35.3	96.0	62.1	121.6	1,061.2	18.8	2.6	10.4	7.5
Croatia	...	97.5	2.0	3.5	3.6	5.7	4.1	6.2	4.9
Czech Republic	...	10.0	9.1	8.8	8.5	10.7	2.1	3.9	4.7
Estonia	...	49.3	29.0	23.1	11.2	8.1	3.3	4.0	5.8
Hungary	16.7	18.8	28.3	23.5	18.3	14.3	10.0	9.8	9.2
Latvia	...	35.9	25.0	17.6	8.4	4.6	2.4	2.6	2.5
Lithuania	...	72.1	39.5	24.7	8.8	5.1	0.8	1.0	1.3
Macedonia, former Yugoslav Rep. of	...	126.4	15.8	1.9	2.5	-0.1	-0.7	5.8	5.3
Poland	73.6	32.2	27.9	19.9	14.9	11.8	7.3	10.1	5.4
Romania	52.7	136.7	32.3	38.8	154.8	59.1	45.8	45.7	34.5
Slovak Republic	...	13.4	9.9	5.8	6.1	6.7	10.7	12.0	7.3
Slovenia	...	21.5	13.5	9.9	8.4	8.0	6.1	8.9	8.4
Commonwealth of Independent States and Mongolia	...	455.5	235.6	55.9	19.1	25.0	70.5	25.0	19.8
Russia	...	307.5	198.0	47.9	14.7	27.8	85.7	20.8	20.7
Excluding Russia	...	978.9	338.8	75.5	29.7	19.3	41.7	34.7	17.9
Armenia	...	5,273.4	176.7	18.7	14.0	8.7	0.7	-0.8	3.4
Azerbaijan	...	1,664.0	411.8	19.8	3.7	-0.8	-8.5	1.8	1.5
Belarus	...	2,434.1	709.3	52.7	63.9	73.2	293.8	168.9	61.3
Georgia	...	15,606.5	162.7	39.3	7.0	3.6	19.1	4.0	4.7
Kazakhstan	...	1,879.9	176.3	39.1	17.4	7.3	8.4	13.3	8.3
Kyrgyz Republic	...	190.1	40.7	31.3	22.6	12.0	35.9	18.7	7.0
Moldova	...	329.6	30.2	23.5	11.8	7.7	39.3	31.3	9.8
Mongolia	29.6	87.6	56.8	46.8	36.6	9.4	7.6	11.6	8.2
Tajikistan	...	350.4	610.0	418.2	88.0	43.2	27.5	32.9	38.6
Turkmenistan	...	1,748.3	1,005.2	992.4	83.7	16.8	...	...	...
Ukraine	...	418.5	376.4	80.2	15.9	10.6	22.7	28.2	12.0
Uzbekistan	...	1,568.3	304.6	54.0	70.9	29.0	29.1	25.0	27.2
<i>Memorandum</i>									
EU accession candidates	...	59.1	42.7	39.4	55.4	35.6	25.3	24.7	21.1

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)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Advanced economies										
Central government fiscal balance¹										
Advanced economies	-3.7	-3.4	-2.7	-1.6	-1.7	-0.9	0.2	-0.8	-1.4	-1.1
United States	-3.0	-2.6	-1.8	-0.6	0.5	1.3	2.2	0.8	-0.7	-0.5
Japan	-3.5	-4.1	-4.4	-4.0	-9.0	-8.0	-7.6	-6.3	-5.6	-5.0
European Union	-5.3	-4.7	-4.0	-2.4	-1.8	-1.0	0.5	-1.0	-1.3	-1.1
Euro area	-4.5	-4.1	-3.8	-2.6	-2.3	-1.6	-0.4	-1.4	-1.5	-1.2
Other advanced economies	-1.4	-1.0	-0.2	0.7	-0.1	0.1	1.7	0.7	0.3	0.5
General government fiscal balance¹										
Advanced economies	-4.1	-3.9	-3.1	-1.7	-1.4	-1.0	—	-1.2	-2.0	-1.6
United States	-3.8	-3.3	-2.4	-1.3	-0.1	0.6	1.5	0.1	-1.4	-1.2
Japan	-2.8	-4.3	-4.9	-3.7	-5.6	-7.6	-8.5	-8.5	-8.7	-7.6
European Union	-5.6	-5.3	-4.3	-2.4	-1.6	-0.7	0.9	-0.8	-1.3	-1.0
Euro area	-5.1	-5.0	-4.2	-2.5	-2.2	-1.3	0.2	-1.4	-1.6	-1.1
Other advanced economies	-1.7	-0.8	0.1	0.8	-0.1	0.3	1.7	1.4	0.8	0.8
General government structural balance²										
Advanced economies	-3.5	-3.4	-2.6	-1.4	-1.0	-0.8	-0.8	-1.2	-1.6	-1.4
Growth of broad money³										
Advanced economies	2.6	5.0	4.8	5.0	6.7	5.8	5.1	8.7	...	...
United States	0.6	3.9	4.5	5.6	8.5	6.3	6.1	10.3	...	...
Japan	2.9	3.2	2.9	3.8	4.4	2.6	2.0	3.4	...	...
Euro area ⁴	2.3	5.5	4.0	4.6	4.8	5.5	4.1	11.0	...	...
Other advanced economies	9.5	8.8	8.6	6.3	10.3	10.8	8.2	7.4	...	...
Short-term interest rates⁵										
United States	3.1	4.4	5.7	5.1	4.9	4.8	6.0	3.5	2.3	4.0
Japan	1.9	0.8	0.3	0.3	0.2	0.0	0.2	0.0	0.0	0.0
Euro area ⁴	6.4	6.1	4.8	4.3	4.0	3.1	4.5	4.2	3.3	3.8
LIBOR	5.1	6.1	5.6	5.8	5.5	5.5	6.6	3.7	2.8	4.5
Developing countries										
Central government fiscal balance¹										
Weighted average	-2.8	-2.6	-2.2	-2.5	-3.8	-4.1	-3.2	-3.8	-3.9	-3.3
Median	-3.8	-3.3	-2.4	-2.4	-3.0	-3.3	-3.2	-3.4	-3.5	-2.8
General government fiscal balance¹										
Weighted average	-3.7	-3.2	-3.3	-3.5	-4.9	-5.3	-4.1	-4.8	-4.8	-4.1
Median	-3.5	-3.3	-2.8	-2.4	-3.1	-3.3	-3.2	-3.3	-3.2	-2.6
Growth of broad money										
Weighted average	68.4	24.4	22.5	22.4	17.3	15.2	11.4	12.5	10.4	11.2
Median	18.8	16.3	13.6	15.5	10.5	13.1	12.0	10.5	9.2	9.3
Countries in transition										
Central government fiscal balance ¹	-7.4	-4.6	-4.6	-4.7	-3.5	-2.1	-0.1	-0.1	-0.8	-0.6
General government fiscal balance ¹	-7.5	-4.7	-5.9	-5.4	-4.9	-2.1	0.1	-0.5	-1.2	-1.4
Growth of broad money	149.7	75.3	32.3	33.1	20.5	38.8	37.2	25.5	13.9	15.2

¹Percent of GDP.

²Percent of potential GDP.

³M2, defined as M1 plus quasi-money, except for Japan, for which the data are based on M2 plus certificates of deposit (CDs), and M4, respectively. Quasi-money is essentially private term deposits and other notice deposits. The United States also includes money market mutual fund balances, money market deposit accounts, overnight repurchase agreements, and overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks. For Japan, M2 plus CDs is currency in circulation plus total private and public sector deposits and installments of Sogo Bank plus CDs. For the euro area, M3 is composed of M2 plus marketable instruments held by euro area residents, which comprise repurchase agreements, money market fund shares/units, money market paper, and debt securities up to two years.

⁴Excludes Greece prior to 2001.

⁵For the United States, three-month treasury bills; for Japan, three-month certificates of deposit; for the euro area, a weighted average of national three-month money market interest rates through 1998 and three-month EURIBOR thereafter; 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)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
General government fiscal balance										
Advanced economies	-4.1	-3.9	-3.1	-1.7	-1.4	-1.0	—	-1.2	-2.0	-1.6
Major advanced economies	-4.3	-4.2	-3.6	-2.0	-1.6	-1.2	-0.3	-1.7	-2.6	-2.1
United States	-3.8	-3.3	-2.4	-1.3	-0.1	0.6	1.5	0.1	-1.4	-1.2
Japan	-2.8	-4.3	-4.9	-3.7	-5.6	-7.6	-8.5	-8.5	-8.7	-7.6
Germany ²	-2.4	-3.3	-3.4	-2.7	-2.2	-1.6	1.2	-2.7	-2.7	-2.0
France ^{2,3}	-5.5	-5.5	-4.1	-3.0	-2.7	-1.8	-1.4	-1.4	-2.1	-1.9
Italy ^{2,4}	-9.3	-7.6	-7.1	-2.7	-2.8	-1.8	-0.5	-1.4	-1.2	-0.2
United Kingdom ^{2,5}	-6.8	-5.4	-4.1	-1.5	0.3	1.5	4.4	0.4	-0.9	-1.2
Canada	-6.7	-5.3	-2.8	0.2	0.5	1.6	3.2	2.4	1.7	1.7
Other advanced economies	-2.9	-2.5	-1.4	-0.5	-0.7	-0.1	1.1	0.8	0.3	0.2
Spain	-6.1	-7.0	-5.1	-3.2	-2.5	-1.2	-0.3	-0.1	-0.5	-0.6
Netherlands ²	-3.6	-4.2	-1.8	-1.1	-0.8	0.4	2.2	0.2	—	-0.5
Belgium ²	-5.0	-4.3	-3.7	-2.0	-0.8	-0.6	0.1	0.2	-0.3	0.1
Sweden	-10.8	-7.9	-3.4	-2.0	1.8	1.9	4.0	4.7	2.1	2.1
Austria ^{2,6}	-5.0	-5.2	-3.8	-1.9	-2.5	-2.3	-1.6	-0.1	-0.1	-0.1
Denmark	-2.4	-2.3	-1.0	0.5	1.1	3.1	2.5	1.7	1.6	1.5
Finland	-5.7	-3.7	-3.2	-1.5	1.3	1.9	6.9	4.0	1.8	1.9
Greece	-10.0	-10.2	-7.4	-4.0	-2.4	-1.7	-0.8	0.1	0.6	1.2
Portugal	-6.0	-4.6	-4.0	-2.6	-1.9	-2.1	-1.5	-3.0	-3.0	-2.5
Ireland	-1.7	-2.2	-0.3	1.2	2.3	4.1	4.5	1.7	0.4	-0.8
Luxembourg	3.0	2.7	2.0	2.8	3.2	3.8	5.8	5.0	1.0	1.1
Switzerland	-2.8	-1.9	-2.0	-2.4	-0.4	-0.2	2.4	-0.2	—	-0.5
Norway	0.4	3.5	6.6	7.9	3.5	5.9	14.9	15.6	14.0	10.3
Israel	-3.2	-4.5	-5.8	-4.3	-3.8	-4.8	-2.2	-3.8	-3.6	-2.0
Iceland	-4.7	-3.0	-1.6	—	0.4	2.2	2.8	1.9	1.9	2.2
Cyprus	-1.4	-1.0	-3.4	-5.3	-5.5	-4.0	-2.7	-3.0	-2.8	-1.9
Korea ⁷	1.0	1.3	1.0	-0.9	-3.8	-2.7	2.7	2.9	2.5	1.6
Australia ⁸	-3.5	-2.1	-0.9	-0.1	0.3	0.9	0.9	0.3	0.1	0.2
Taiwan Province of China	1.5	2.7	2.3	2.3	3.7	0.8	-5.5	-2.6	-4.4	-2.5
Hong Kong SAR	1.1	-0.3	2.2	6.6	-1.8	0.8	-0.6	-5.2	-3.6	-3.0
Singapore	13.9	12.2	9.3	9.2	3.6	4.5	7.9	6.2	3.1	5.4
New Zealand ⁹	2.2	3.6	2.7	1.6	0.9	0.4	0.8	0.8	0.7	1.2
<i>Memorandum</i>										
European Union ²	-5.6	-5.3	-4.3	-2.4	-1.6	-0.7	0.9	-0.8	-1.3	-1.0
Euro area ²	-5.1	-5.0	-4.2	-2.5	-2.2	-1.3	0.2	-1.4	-1.6	-1.1
Newly industrialized Asian economies	2.1	2.3	2.2	1.8	-0.6	-0.7	0.2	0.5	-0.2	0.1
Fiscal balance excluding social security transactions										
United States	-4.2	-3.7	-2.7	-1.7	-0.7	-0.4	-0.1	-0.9	-1.9	-1.7
Japan	-5.1	-6.5	-7.0	-5.8	-7.2	-9.0	-9.2	-8.8	-8.7	-7.4
Germany	-2.5	-2.9	-3.1	-2.8	-2.3	-1.8	1.2	-2.6	-2.7	-2.0
France	-5.0	-4.8	-3.6	-2.6	-2.5	-2.1	-2.0	-1.8	-2.7	-2.9
Italy	-7.1	-5.6	-5.3	-0.7	1.3	2.6	3.5	2.5	3.1	3.8
Canada	-3.9	-2.7	—	3.0	3.0	3.9	5.1	4.1	3.5	3.3

Table 15 (concluded)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Central government fiscal balance										
Advanced economies	-3.7	-3.4	-2.7	-1.6	-1.7	-0.9	0.2	-0.8	-1.4	-1.1
Major advanced economies	-3.9	-3.5	-3.0	-1.7	-1.9	-1.0	0.1	-1.0	-1.7	-1.4
United States ¹⁰	-3.0	-2.6	-1.8	-0.6	0.5	1.3	2.2	0.8	-0.7	-0.5
Japan ¹¹	-3.5	-4.1	-4.4	-4.0	-9.0	-8.0	-7.6	-6.3	-5.6	-5.0
Germany ¹²	-1.5	-1.4	-2.2	-1.7	-1.5	-1.3	1.3	-1.1	-1.2	-0.8
France ¹²	-4.8	-4.1	-3.7	-3.6	-3.8	-2.5	-2.4	-2.3	-2.8	-2.4
Italy	-9.1	-8.0	-7.0	-2.9	-2.7	-1.6	-1.0	-2.4	-1.9	-1.3
United Kingdom	-6.9	-5.4	-4.1	-1.5	0.3	1.4	4.3	0.4	-0.8	-1.1
Canada	-4.5	-3.9	-2.0	0.7	1.0	0.9	1.8	1.2	1.2	1.2
Other advanced economies	-3.2	-2.8	-1.8	-1.0	-1.0	-0.6	0.9	0.2	-0.3	-0.2
<i>Memorandum</i>										
European Union	-5.3	-4.7	-4.0	-2.4	-1.8	-1.0	0.5	-1.0	-1.3	-1.1
Euro area	-4.5	-4.1	-3.8	-2.6	-2.3	-1.6	-0.4	-1.4	-1.5	-1.2
Newly industrialized Asian economies	1.0	1.0	1.0	0.8	-1.3	-1.2	1.0	-0.3	-1.0	-0.6

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

²Includes one-off receipts from the sale of mobile telephone licenses equivalent to 2.5 percent of GDP in 2000 for Germany, 0.1 percent of GDP in 2001 and 2002 for France, 1.2 percent of GDP in 2000 for Italy, 2.4 percent of GDP in 2000 for the United Kingdom, 0.7 percent of GDP in 2000 for the Netherlands, 0.2 percent of GDP in 2001 for Belgium, and 0.4 percent of GDP in 2000 for Austria.

³Adjusted for valuation changes of the foreign exchange stabilization fund.

⁴Includes asset sales equivalent to 0.6 percent of GDP in 2001 and 2002 and 0.5 percent of GDP in 2003.

⁵Excludes asset sales.

⁶Based on ESA95 methodology, according to which swap income is not included. Data on swap income are not yet available for other countries in the European Union.

⁷Data include social security transactions (that is, the operations of the public pension plan).

⁸Data exclude net advances (primarily privatization receipts and net policy-related lending).

⁹Data from 1992 onward are on an accrual basis and are not strictly comparable with previous cash-based data.

¹⁰Data are on a budget basis.

¹¹Data are on a national income basis and exclude social security transactions.

¹²Data are on an administrative basis and exclude social security transactions.

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

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Structural balance²										
Advanced economies	-3.5	-3.4	-2.6	-1.4	-1.0	-0.8	-0.8	-1.2	-1.6	-1.4
Major advanced economies	-3.4	-3.3	-2.7	-1.4	-1.0	-0.9	-1.0	-1.5	-2.0	-1.7
United States	-2.8	-2.3	-1.5	-0.7	0.1	0.5	1.0	0.1	-1.2	-1.0
Japan	-2.5	-3.9	-5.2	-4.1	-5.0	-6.9	-8.3	-7.8	-7.3	-6.1
Germany ^{3,4}	-2.5	-3.4	-2.7	-1.6	-1.3	-0.8	-1.3	-2.0	-1.4	-1.1
France ⁴	-3.5	-3.7	-1.9	-1.0	-1.6	-1.0	-1.2	-1.3	-1.4	-1.3
Italy ⁴	-8.1	-7.0	-6.2	-1.7	-1.7	-0.6	-2.1	-1.2	-0.7	-0.1
United Kingdom ⁴	-5.7	-4.6	-3.3	-0.9	0.5	1.6	2.1	0.3	-0.7	-0.8
Canada	-3.8	-2.8	—	2.1	2.4	2.4	3.1	2.9	2.3	1.9
Other advanced economies	-4.2	-3.7	-2.0	-1.2	-0.8	-0.3	0.3	0.3	0.3	0.3
Spain	-5.2	-5.1	-2.2	-1.8	-1.8	-1.2	-0.9	-0.3	—	0.1
Netherlands	-2.7	-3.1	-0.9	-0.8	-1.4	-0.7	0.2	-0.4	—	-0.4
Belgium	-3.1	-2.7	-1.6	-0.7	0.5	0.3	-0.2	0.3	0.8	0.7
Sweden	-11.8	-8.8	-4.9	-3.7	0.6	1.8	4.6	4.3	1.8	2.0
Austria ⁴	-4.6	-4.7	-3.6	-1.4	-2.2	-2.3	-2.2	0.4	1.0	0.6
Denmark	-1.4	-2.0	-1.0	0.3	0.8	2.8	1.9	2.1	2.0	1.7
Finland	-0.7	0.3	0.3	0.1	2.0	2.4	6.9	5.1	3.6	3.7
Greece	-9.4	-9.5	-6.9	-3.9	-2.5	-1.9	-1.3	-0.6	—	0.8
Portugal	-5.0	-3.4	-3.2	-2.3	-2.3	-2.7	-2.5	-3.1	-2.4	-1.7
Ireland	0.2	-1.7	0.2	0.7	1.8	3.1	2.9	0.5	-0.1	-0.9
Norway ⁵	-6.7	-4.5	-3.4	-2.6	-3.6	-3.5	-3.3	-2.9	-2.9	-2.9
Australia ⁶	-2.3	-1.7	-0.8	0.1	0.2	0.6	0.8	0.5	0.4	0.4
New Zealand ⁷	0.9	1.7	1.3	1.6	1.7	0.9	1.1	1.0	0.8	1.7
<i>Memorandum</i>										
European Union ⁸	-4.7	-4.5	-3.1	-1.4	-1.0	-0.3	-0.4	-0.7	-0.6	-0.5
Euro area ⁸	-4.1	-4.2	-3.0	-1.4	-1.4	-0.8	-1.1	-1.1	-0.8	-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 mobile telephone license receipts.

⁵Excludes oil.

⁶Excludes commonwealth government privatization receipts.

⁷Excludes privatization proceeds.

⁸Excludes Luxembourg.

Table 17. Advanced Economies: Monetary Aggregates*(Annual percent change)¹*

	1994	1995	1996	1997	1998	1999	2000	2001
Narrow money²								
Advanced economies	4.4	5.1	4.7	4.7	6.0	8.2	2.6	8.5
United States	2.5	-1.6	-4.4	-1.2	2.1	1.9	-1.7	6.8
Japan	4.9	12.8	10.0	8.9	6.1	11.8	4.1	13.6
Euro area ³	4.2	5.8	8.0	7.5	10.8	11.0	5.1	6.2
United Kingdom	6.8	5.6	6.7	6.4	5.3	11.7	4.8	8.3
Canada	8.7	7.8	18.0	10.8	8.7	7.5	14.1	15.1
<i>Memorandum</i>								
Newly industrialized Asian economies	9.3	10.5	5.8	-3.8	0.9	19.7	4.5	7.4
Broad money⁴								
Advanced economies	2.6	5.0	4.8	5.0	6.7	5.8	5.1	8.7
United States	0.6	3.9	4.5	5.6	8.5	6.3	6.1	10.3
Japan	2.9	3.2	2.9	3.8	4.4	2.6	2.0	3.4
Euro area ³	2.3	5.5	4.0	4.6	4.8	5.5	4.1	11.0
United Kingdom	4.2	9.9	9.6	5.7	8.4	4.1	8.5	6.8
Canada	2.9	4.2	1.9	-1.5	1.0	5.0	6.3	5.8
<i>Memorandum</i>								
Newly industrialized Asian economies	16.5	13.0	11.4	11.3	19.8	16.9	14.2	6.4

¹Based on end-of-period data except for Japan, which is based on monthly averages.

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. Canada excludes private sector float.

³Excludes Greece prior to 2001.

⁴M2, defined as M1 plus quasi-money, except for Japan, and the United Kingdom, for which the data are based on M2 plus certificates of deposit (CDs), and M4, respectively. Quasi-money is essentially private term deposits and other notice deposits. The United States also includes money market mutual fund balances, money market deposit accounts, overnight repurchase agreements, and overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks. For Japan, M2 plus CDs is currency in circulation plus total private and public sector deposits and installments of Sogo Bank plus CDs. 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 of banks deposits and bank CDs and notes and coins. For the euro area, M3 is composed of M2 plus marketable instruments held by euro-area residents, which comprise repurchase agreements, money market fund shares/units, money market paper, and debt securities up to two years.

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

	1994	1995	1996	1997	1998	1999	2000	2001	March 2002
Policy-related interest rate¹									
United States	5.5	5.6	5.3	5.5	4.7	5.3	6.4	1.8	1.7
Japan	2.2	0.4	0.4	0.4	0.3	0.0	0.2	0.0	0.0
Euro area ²	...	...	...	...	...	3.0	4.8	3.3	3.3
United Kingdom	6.1	6.4	5.9	7.3	6.3	5.5	6.0	4.0	4.0
Canada	5.5	5.7	3.0	4.3	5.1	4.8	5.8	2.2	2.0
Short-term interest rate³									
Advanced economies	4.5	4.6	4.3	4.0	4.0	3.5	4.5	3.2	2.3
United States	3.1	4.4	5.7	5.1	4.9	4.8	6.0	3.5	1.8
Japan	1.9	0.8	0.3	0.3	0.2	0.0	0.2	0.0	0.0
Euro area ²	6.4	6.1	4.8	4.3	4.0	3.1	4.5	4.2	3.4
United Kingdom	5.6	6.8	6.1	6.9	7.4	5.5	6.1	5.0	4.1
Canada	5.4	7.0	4.3	3.2	4.7	4.7	5.5	3.9	2.1
<i>Memorandum</i>									
Newly industrialized Asian economies	9.1	9.2	8.7	9.2	9.9	5.4	5.6	4.4	3.3
Long-term interest rate⁴									
Advanced economies	7.1	6.8	6.1	5.5	4.5	4.6	5.0	4.4	4.7
United States	7.1	6.6	6.4	6.4	5.3	5.6	6.0	5.0	5.1
Japan	4.2	3.3	3.0	2.1	1.3	1.7	1.7	1.3	1.5
Euro area ²	8.3	8.5	7.2	6.0	4.8	4.6	5.4	4.9	5.1
United Kingdom	8.4	8.4	8.1	7.4	5.4	5.4	5.4	5.1	4.9
Canada	8.4	8.1	7.2	6.1	5.3	5.6	5.9	5.5	5.8
<i>Memorandum</i>									
Newly industrialized Asian economies	9.4	9.4	8.5	9.2	9.4	7.1	5.9	6.2	6.2

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

²Excludes Greece prior to 2001.

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

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

Table 19. Advanced Economies: Exchange Rates

	1994	1995	1996	1997	1998	1999	2000	2001	Exchange Rate Assumption ¹ 2002
<i>U.S. dollars per national currency unit</i>									
U.S. dollar nominal exchange rates									
Euro	...	...	...	...	...	1.067	0.924	0.895	0.874
ECU	1.188	1.308	1.269	1.134	1.120	...	...	...	...
Pound sterling	1.532	1.578	1.562	1.638	1.656	1.618	1.516	1.440	1.417
Irish pound	1.180	1.263	1.261	1.195	1.123	1.067	0.924	0.895	0.874
<i>National currency units per U.S. dollar</i>									
Deutsche mark	1.623	1.433	1.505	1.734	1.760	1.833	2.117	2.184	...
French franc	5.552	4.991	5.116	5.837	5.900	6.149	7.101	7.324	...
Italian lira	1,612.4	1,628.9	1,542.9	1,703.1	1,736.2	1,815.0	2,096.2	2,161.8	...
Spanish peseta	134.0	124.7	126.7	146.4	149.4	156.0	180.1	185.8	...
Netherlands guilder	1.820	1.606	1.686	1.951	1.984	2.066	2.386	2.460	...
Belgian franc	33.456	29.480	30.962	35.774	36.299	37.813	43.671	45.039	...
Austrian schilling	11.422	10.081	10.587	12.204	12.379	12.898	14.897	15.363	...
Finnish markka	5.224	4.367	4.594	5.191	5.344	5.573	6.437	6.638	...
Greek drachma	242.6	231.7	240.7	273.1	295.5	305.1	360.9	380.4	...
Portuguese escudo	166.0	151.1	154.2	175.3	180.1	187.9	217.0	223.8	...
Japanese yen	102.2	94.1	108.8	121.0	130.9	113.9	107.8	121.5	131.2
Canadian dollar	1.366	1.372	1.363	1.385	1.483	1.486	1.485	1.549	1.594
Swedish krona	7.716	7.133	6.706	7.635	7.950	8.262	9.162	10.329	10.451
Danish krone	6.361	5.602	5.799	6.604	6.701	6.976	8.083	8.323	8.548
Swiss franc	1.368	1.182	1.236	1.451	1.450	1.502	1.689	1.688	1.698
Norwegian krone	7.058	6.335	6.450	7.073	7.545	7.799	8.802	8.992	8.926
Israeli new sheqel	3.011	3.011	3.192	3.449	3.800	4.140	4.077	4.206	4.715
Icelandic krona	69.94	64.69	66.50	70.90	70.96	72.34	78.62	97.42	101.60
Cyprus pound	0.492	0.452	0.466	0.514	0.518	0.543	0.622	0.643	0.658
Korean won	803.4	771.3	804.5	951.3	1,401.4	1,188.8	1,131.0	1,291.0	1,291.0
Australian dollar	1.367	1.349	1.277	1.344	1.589	1.550	1.717	1.932	1.927
New Taiwan dollar	26.456	26.486	27.458	28.703	33.456	32.270	31.234	33.809	35.154
Hong Kong dollar	7.728	7.736	7.734	7.742	7.745	7.757	7.767	7.800	7.800
Singapore dollar	1.527	1.417	1.410	1.485	1.674	1.695	1.724	1.792	1.832
<i>Index, 1990 = 100</i>									
Real effective exchange rates³									<i>Percent change from previous assumption²</i>
United States	93.7	86.4	89.6	94.8	101.0	99.6	107.3	117.6	1.3
Japan	138.8	145.8	124.1	117.9	109.2	123.1	130.7	114.1	-1.3
Euro ⁴	97.2	101.6	102.2	92.1	89.1	84.8	75.8	75.8	-0.6
Germany	113.7	122.3	120.9	113.9	111.3	108.3	102.4	101.9	-0.2
France	96.4	97.3	94.3	90.4	90.0	89.2	85.8	84.9	-0.2
United Kingdom	96.1	92.7	96.2	114.8	122.2	124.6	131.8	131.9	0.6
Italy	80.0	73.6	84.3	86.2	84.6	84.3	81.6	81.2	-0.2
Canada	88.6	88.0	88.9	91.4	85.9	85.3	85.8	82.9	-0.2
Spain	94.8	93.9	96.3	93.9	95.7	95.9	94.7	96.9	-0.2
Netherlands	102.4	104.8	101.7	97.1	98.3	97.6	95.5	97.3	-0.2
Belgium	100.8	103.7	99.3	95.8	95.1	91.5	88.5	89.4	-0.2
Sweden	80.0	80.5	90.8	88.5	87.1	84.4	83.8	76.0	1.1
Austria	95.4	91.9	87.3	82.8	81.3	79.3	77.3	76.4	-0.1
Denmark	99.4	102.4	100.5	97.9	99.3	98.9	95.5	96.4	-0.3
Finland	67.4	74.3	68.7	64.7	63.8	61.4	58.5	58.8	-0.4
Greece	100.4	106.4	109.3	113.3	109.6	110.3	106.8	107.2	-0.1
Portugal	115.0	119.7	120.1	119.4	120.6	121.0	119.7	122.3	-0.2
Ireland	75.1	70.2	66.8	62.6	56.7	53.0	47.9	47.4	-0.4
Switzerland	104.9	111.5	111.6	108.0	114.0	113.2	112.4	117.4	-0.3
Norway	97.4	103.0	105.4	110.2	111.6	117.2	119.8	127.1	1.1
Australia	93.5	92.6	108.7	113.5	102.1	104.3	98.8	94.2	0.9
New Zealand	96.5	102.4	114.6	119.1	103.5	101.2	89.9	87.9	1.2

¹Average exchange rates for the period February 11-March 11, 2002. See "Assumptions" in the Introduction to the Statistical Appendix.

²In nominal effective terms. Average February 11-March 11, 2002 rates compared with December 3, 2001-January 17, 2002 rates.

³Defined 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.

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

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

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Developing countries	-2.8	-2.6	-2.2	-2.5	-3.8	-4.1	-3.2	-3.8	-3.9	-3.3
Regional groups										
Africa	-5.3	-4.1	-2.7	-3.0	-3.9	-3.7	-1.4	-1.6	-3.3	-2.4
Sub-Saharan	-5.8	-4.3	-3.4	-3.7	-3.9	-4.4	-2.4	-2.0	-3.6	-2.7
Excluding Nigeria and South Africa	-6.3	-5.3	-3.9	-4.2	-3.7	-4.9	-3.6	-2.6	-2.7	-2.5
Developing Asia	-2.6	-2.5	-2.0	-2.5	-3.6	-4.2	-4.2	-4.1	-4.1	-3.7
China	-1.6	-2.1	-1.6	-1.9	-3.0	-4.0	-3.6	-3.3	-3.4	-3.1
India	-5.5	-4.6	-4.2	-4.7	-5.3	-5.5	-5.7	-5.9	-6.2	-5.9
Other developing Asia	-2.1	-1.4	-1.0	-2.0	-3.0	-3.3	-4.3	-4.3	-3.7	-2.9
Middle East and Turkey	-5.5	-3.6	-3.1	-3.5	-5.9	-3.9	-0.2	-5.4	-5.5	-3.8
Western Hemisphere	-1.0	-1.9	-1.8	-1.7	-3.3	-4.3	-2.7	-3.1	-2.7	-2.2
Analytical groups										
By source of export earnings										
Fuel	-6.6	-3.3	—	-1.0	-5.8	-1.9	5.6	0.2	-2.2	-1.5
Nonfuel	-2.3	-2.5	-2.4	-2.7	-3.6	-4.4	-4.1	-4.2	-4.0	-3.5
of which, primary products	-3.4	-1.8	-1.1	-1.8	-1.6	-2.8	-3.1	-2.9	-2.9	-2.6
By external financing source										
Net debtor countries	-2.6	-2.6	-2.3	-2.6	-3.7	-4.3	-3.5	-3.9	-4.0	-3.3
of which, official financing	-5.3	-3.5	-2.1	-2.7	-3.6	-3.3	-2.0	-2.5	-3.7	-3.4
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	-2.2	-1.9	-1.2	-2.0	-4.1	-3.9	-1.1	-2.4	-2.8	-1.9
Other groups										
Heavily indebted poor countries	-5.9	-3.7	-2.6	-3.5	-2.5	-3.6	-2.7	-3.1	-3.3	-3.1
Middle East and north Africa	-5.6	-3.4	-1.1	-1.7	-4.9	-1.4	3.1	-0.8	-2.7	-2.5
Memorandum										
Median										
Developing countries	-3.8	-3.3	-2.4	-2.4	-3.0	-3.3	-3.2	-3.4	-3.5	-2.8
Regional groups										
Africa	-4.8	-3.9	-4.1	-3.0	-3.2	-3.3	-3.1	-3.2	-2.9	-2.8
Developing Asia	-3.4	-3.4	-2.1	-2.2	-2.5	-4.0	-4.5	-4.6	-5.0	-3.1
Middle East and Turkey	-4.8	-4.3	-2.2	-2.5	-5.8	-2.4	2.0	-0.7	-2.5	-3.5
Western Hemisphere	-1.0	-1.7	-1.7	-1.6	-2.4	-3.2	-2.7	-3.5	-2.6	-2.0

Table 21. Developing Countries: Broad Money Aggregates

(Annual percent change)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Developing countries	68.4	24.4	22.5	22.4	17.3	15.2	11.4	12.5	10.4	11.2
Regional groups										
Africa	43.5	23.8	12.0	18.1	16.7	19.6	20.9	19.6	11.3	10.2
Sub-Sahara	53.5	28.8	12.4	19.3	18.2	21.5	23.9	22.4	12.6	11.2
Developing Asia	25.0	22.6	20.4	17.9	18.3	14.2	12.1	12.9	13.0	13.0
China	34.9	29.5	25.3	19.6	14.8	14.7	12.3	14.4	13.5	13.0
India	20.2	13.7	16.9	17.6	20.2	18.2	15.5	14.9	15.3	15.1
Other developing Asia	18.5	20.8	17.6	16.5	21.3	11.4	9.6	9.1	10.4	11.4
Middle East and Turkey	43.6	33.2	36.9	27.5	26.9	29.6	18.9	22.6	12.1	10.7
Western Hemisphere	156.0	22.8	22.1	26.3	12.9	10.3	6.0	6.7	6.5	9.5
Analytical groups										
By source of export earnings										
Fuel	25.8	17.0	22.1	16.5	13.1	16.2	17.6	13.9	6.7	9.8
Nonfuel	76.3	25.5	22.6	23.1	17.8	15.0	10.6	12.3	10.9	11.4
of which, primary products	61.7	32.8	12.7	21.2	13.5	22.6	20.4	18.1	12.5	12.6
By external financing source										
Net debtor countries	73.7	25.8	23.5	23.4	18.1	15.7	11.7	12.8	11.1	11.6
of which, official financing	45.6	22.8	0.8	16.6	16.1	22.0	25.8	20.2	12.4	11.8
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	229.3	27.4	15.5	22.9	18.6	14.4	11.9	14.2	11.0	11.1
Other groups										
Heavily indebted poor countries	91.6	39.9	13.5	22.8	19.8	33.3	34.8	25.1	15.9	14.0
Middle East and north Africa	14.4	12.7	12.9	10.3	10.2	11.3	12.4	12.5	7.6	8.9
Memorandum										
Median										
Developing countries	18.8	16.3	13.6	15.5	10.5	13.1	12.0	10.5	9.2	9.3
Regional groups										
Africa	31.0	16.2	14.1	14.3	9.6	13.5	14.2	11.9	9.9	9.3
Developing Asia	19.4	16.7	15.0	16.8	12.4	14.9	12.4	11.6	11.0	11.7
Middle East and Turkey	11.4	9.9	9.0	9.7	8.5	11.4	10.2	9.2	6.5	6.7
Western Hemisphere	18.3	20.0	16.7	17.3	11.5	12.2	8.9	9.1	7.8	9.0

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

	Ten-Year Averages		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	1984-93	1994-2003										
Trade in goods and services												
World trade¹												
Volume	5.5	6.6	8.8	9.7	6.8	10.5	4.2	5.3	12.4	-0.2	2.5	6.6
Price deflator												
In U.S. dollars	2.4	-0.7	2.7	8.9	-1.3	-6.1	-4.6	-2.0	-0.7	-3.3	-1.3	1.0
In SDRs	-0.3	0.3	0.2	2.8	3.2	-0.9	-3.2	-2.8	2.9	0.1	0.6	0.8
Volume of trade												
Exports												
Advanced economies	5.8	6.0	8.6	8.3	6.0	10.5	4.0	5.2	11.7	-1.3	0.9	6.3
Developing countries	6.7	8.4	11.6	11.0	9.6	13.8	4.8	4.3	15.0	3.0	4.8	7.0
Imports												
Advanced economies	6.3	6.6	9.5	8.7	6.4	9.3	5.9	7.8	11.6	-1.5	2.1	6.6
Developing countries	4.4	7.9	6.5	19.1	9.6	11.7	-0.8	1.3	16.0	2.9	6.4	7.7
Terms of trade												
Advanced economies	1.1	—	0.1	0.2	-0.2	-0.6	1.4	-0.1	-2.2	0.2	0.9	0.4
Developing countries	-2.8	0.3	0.9	2.8	1.8	-0.7	-6.7	4.5	7.0	-2.8	-1.6	-1.2
Trade in goods												
World trade¹												
Volume	5.7	6.8	10.0	10.4	6.4	10.6	4.6	5.6	12.8	-0.7	2.6	6.7
Price deflator												
In U.S. dollars	2.1	-0.7	2.6	9.3	-1.2	-6.3	-5.4	-2.0	0.3	-3.5	-1.5	1.0
In SDRs	-0.6	0.3	0.1	3.2	3.2	-1.1	-4.1	-2.7	4.0	—	0.4	0.9
World trade prices in U.S. dollars²												
Manufactures	4.4	-0.9	3.1	10.3	-3.1	-8.0	-1.8	-1.9	-5.1	-2.4	-0.5	1.2
Oil	-5.5	2.7	-5.0	7.9	18.4	-5.4	-32.1	37.5	57.0	-14.0	-5.3	-4.4
Nonfuel primary commodities	0.3	-0.4	13.4	8.4	-1.3	-3.0	-14.7	-7.0	1.8	-5.5	-0.1	7.2
World trade prices in SDRs²												
Manufactures	1.6	0.2	0.6	4.1	1.2	-2.9	-0.4	-2.7	-1.6	1.1	1.4	1.0
Oil	-8.0	3.9	-7.3	1.8	23.7	-0.2	-31.2	36.5	62.8	-10.9	-3.4	-4.5
Nonfuel primary commodities	-2.4	0.7	10.6	2.3	3.1	2.4	-13.4	-7.8	5.6	-2.1	1.8	7.0
World trade prices in euros²												
Manufactures	1.4	1.4	2.1	0.2	-0.6	5.0	-0.2	2.5	7.9	-1.3	-1.6	0.1
Oil	-8.2	5.1	-6.0	-2.0	21.6	7.9	-31.0	43.6	78.6	-13.0	-6.3	-5.4
Nonfuel primary commodities	-2.6	1.9	12.2	-1.5	1.3	10.7	-13.3	-2.9	15.8	-4.4	-1.2	6.1

Table 22 (concluded)

	Ten-Year Averages		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	1984–93	1994–2003										
Trade in goods												
Volume of trade												
Exports												
Advanced economies	6.1	6.1	9.6	9.0	5.7	10.9	4.4	5.2	12.0	-1.9	1.2	6.3
Developing countries	6.9	8.4	12.0	12.3	9.1	12.7	4.7	4.8	15.3	2.4	4.8	6.7
Fuel exporters	5.8	4.1	3.1	16.7	6.8	5.0	2.0	1.0	5.8	-0.1	-1.7	3.3
Nonfuel exporters	7.5	9.6	15.1	11.0	9.7	15.1	5.5	5.6	17.8	3.3	6.7	7.4
Imports												
Advanced economies	6.6	6.8	11.1	9.2	5.8	10.0	6.0	8.7	11.9	-2.0	1.8	6.7
Developing countries	4.6	8.1	8.2	20.0	9.6	10.2	0.5	0.7	16.5	1.8	6.8	8.2
Fuel exporters	-2.4	9.6	-11.3	71.2	7.7	14.1	3.3	-0.5	10.8	8.4	4.6	4.0
Nonfuel exporters	7.4	7.7	12.7	10.8	10.0	9.5	—	0.9	17.5	0.8	7.2	8.9
Price deflators in SDRs												
Exports												
Advanced economies	0.1	-0.1	0.3	3.4	1.8	-2.2	-3.4	-3.4	1.0	0.1	0.6	1.1
Developing countries	-3.2	1.6	0.3	2.8	7.6	1.4	-10.7	4.9	13.9	-1.9	-0.4	0.1
Fuel exporters	-7.9	2.8	-3.0	-1.8	18.8	1.4	-26.5	26.6	48.3	-7.4	-5.6	-4.9
Nonfuel exporters	-0.7	1.2	1.5	4.2	4.4	1.3	-6.2	0.2	4.9	-0.1	1.1	1.2
Imports												
Advanced economies	-1.0	-0.1	-0.2	3.0	2.6	-1.6	-4.9	-3.4	3.7	-0.3	0.1	0.7
Developing countries	0.2	1.2	-1.0	0.6	4.8	2.2	-4.5	0.4	6.1	1.1	1.3	1.2
Fuel exporters	0.3	—	-2.2	-7.7	1.3	1.0	-1.1	-1.9	3.4	3.5	2.5	1.3
Nonfuel exporters	—	1.4	-0.7	2.1	5.5	2.4	-5.0	0.7	6.5	0.7	1.0	1.2
Terms of trade												
Advanced economies	1.2	—	0.5	0.4	-0.8	-0.6	1.6	0.1	-2.5	0.4	0.6	0.4
Developing countries	-3.3	0.4	1.2	2.2	2.6	-0.9	-6.5	4.5	7.4	-3.0	-1.6	-1.1
Fuel exporters	-8.3	2.8	-0.9	6.4	17.3	0.5	-25.7	29.0	43.4	-10.5	-7.9	-6.2
Nonfuel exporters	-0.7	-0.2	2.1	2.1	-1.0	-1.1	-1.2	-0.5	-1.5	-0.8	0.1	0.1
Memorandum												
World exports in billions of U.S. dollars												
Goods and services	3,564	6,953	5,282	6,260	6,584	6,848	6,791	6,959	7,744	7,465	7,516	8,078
Goods	2,849	5,566	4,203	5,035	5,271	5,474	5,399	5,543	6,252	5,985	6,025	6,475

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		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	1984–93	1994–2003										
Nonfuel primary commodities	0.3	-0.4	13.4	8.4	-1.3	-3.0	-14.7	-7.0	1.8	-5.5	-0.1	7.2
Food	-1.0	-0.6	5.1	8.1	12.2	-10.7	-12.6	-15.6	-0.5	3.0	3.9	5.4
Beverages	-6.0	-0.2	74.9	0.9	-17.4	32.6	-15.2	-21.3	-16.6	-19.1	3.9	8.5
Agricultural raw materials	4.6	-1.3	9.5	4.3	-3.1	-6.1	-16.2	2.3	2.0	-7.2	-4.6	9.3
Metals	-1.0	1.3	16.5	19.6	-11.8	3.0	-16.3	-1.5	12.1	-9.5	0.3	6.7
Fertilizers	-1.4	2.1	8.0	10.6	13.7	1.1	2.8	-4.0	-5.3	-5.8	-0.9	2.4
Advanced economies	-0.3	-0.2	13.3	11.2	-2.4	-3.9	-15.7	-6.8	4.1	-5.9	0.7	6.9
Developing countries	-0.4	-0.5	15.8	9.6	-2.6	-1.4	-16.2	-9.2	1.8	-7.0	1.2	7.3
Regional groups												
Africa	-0.3	-0.7	16.6	8.1	-5.3	-1.0	-14.6	-8.4	0.6	-7.2	0.5	7.6
Sub-Saharan	-0.3	-0.7	16.9	8.0	-5.9	-0.7	-14.7	-8.2	0.7	-7.6	0.5	7.7
Developing Asia	0.1	-0.7	13.5	8.2	-1.4	-3.4	-14.3	-8.0	0.3	-6.9	0.7	7.3
Excluding China and India	0.1	-1.0	13.9	7.4	-1.5	-3.9	-13.7	-9.3	-1.4	-6.8	1.3	7.3
Middle East and Turkey	-0.6	—	15.2	12.5	-3.5	-2.7	-15.4	-7.8	4.2	-6.3	0.8	7.1
Western Hemisphere	-1.1	-0.3	17.8	11.0	-2.8	0.4	-18.3	-10.6	3.3	-7.2	1.8	7.1
Analytical groups												
By source of export earnings												
Fuel	0.4	-0.4	10.5	11.6	-7.2	-0.4	-16.9	-3.5	7.3	-8.4	0.4	6.7
Nonfuel	-0.5	-0.5	16.0	9.5	-2.5	-1.5	-16.1	-9.3	1.6	-7.0	1.2	7.3
of which, primary products	-0.6	-0.5	18.8	14.0	-8.7	-1.0	-16.2	-11.4	3.1	-7.6	2.2	7.8
By external financing source												
Net debtor countries	-0.5	-0.5	15.8	9.6	-2.6	-1.5	-16.1	-9.2	1.8	-7.0	1.1	7.3
of which, official financing	-0.4	-1.3	21.1	9.2	-8.1	-0.3	-13.9	-12.0	-2.5	-10.1	1.4	7.8
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1994–98	-1.1	-0.5	18.5	9.3	-4.2	0.5	-15.9	-10.7	1.2	-7.6	1.5	7.1
Other groups												
Heavily indebted poor countries	-1.9	-0.7	24.9	7.8	-7.0	2.0	-12.0	-14.6	-4.5	-8.1	2.5	7.5
Middle East and north Africa	-0.6	-0.2	15.3	11.4	-2.8	-2.8	-15.0	-8.6	3.2	-6.1	0.7	7.1
Memorandum												
Average oil spot price ²	-5.5	2.7	-5.0	7.9	18.4	-5.4	-32.1	37.5	57.0	-14.0	-5.3	-4.4
In U.S. dollars a barrel	19.91	20.14	15.95	17.20	20.37	19.27	13.07	17.98	28.24	24.28	23.00	22.00
Export unit value of manufactures ³	4.4	-0.9	3.1	10.3	-3.1	-8.0	-1.8	-1.9	-5.1	-2.4	-0.5	1.2

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		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	1984–93	1994–2003										
Export volume												
Advanced economies	5.8	6.0	8.6	8.3	6.0	10.5	4.0	5.2	11.7	-1.3	0.9	6.3
Major advanced economies	5.6	5.5	8.0	8.1	5.8	10.6	3.7	4.0	11.1	-1.5	-0.5	6.3
United States	8.2	5.0	8.9	10.3	8.2	12.3	2.1	3.2	9.5	-4.6	-4.6	5.9
Japan	4.3	3.8	3.4	4.1	6.4	11.3	-2.3	1.3	12.4	-6.5	1.7	7.4
Germany	4.7	6.9	7.6	5.7	5.1	11.2	6.8	5.6	13.2	4.7	2.6	6.9
France	4.7	6.0	7.7	7.7	3.5	11.8	8.2	3.9	13.3	1.1	-2.4	5.9
Italy	5.2	5.3	9.8	12.6	0.6	6.4	3.4	0.3	11.7	0.8	2.4	6.2
United Kingdom	4.2	6.0	9.2	9.0	8.2	8.3	3.0	5.4	10.3	1.0	1.1	5.5
Canada	6.4	6.4	12.8	8.5	5.6	8.3	8.8	10.0	7.7	-3.6	0.4	6.3
Other advanced economies	6.2	6.7	9.7	8.7	6.4	10.4	4.3	7.2	12.7	-0.8	3.1	6.3
<i>Memorandum</i>												
European Union	4.7	6.5	8.8	7.9	5.0	10.2	6.4	5.3	11.9	2.1	1.7	6.3
Euro area	4.9	6.6	8.6	7.7	4.5	10.6	7.0	5.1	12.3	2.5	1.6	6.5
Newly industrialized Asian economies	9.6	7.2	11.3	12.7	7.6	10.8	0.4	8.4	16.1	-5.2	4.7	7.0
Import volume												
Advanced economies	6.3	6.6	9.5	8.7	6.4	9.3	5.9	7.8	11.6	-1.5	2.1	6.6
Major advanced economies	5.9	6.6	8.8	7.9	6.5	9.5	7.8	7.8	11.6	-1.2	1.1	6.6
United States	7.0	8.3	12.0	8.2	8.6	13.7	11.8	10.5	13.4	-2.7	2.0	7.1
Japan	5.9	4.1	7.7	12.8	13.2	1.2	-6.8	3.0	9.6	-0.4	-1.8	4.7
Germany	4.8	6.1	7.4	5.6	3.1	8.3	8.9	8.5	10.0	0.1	2.5	7.0
France	4.5	5.9	8.2	8.0	1.6	6.9	11.9	4.2	15.4	-0.2	-3.0	7.0
Italy	5.7	5.7	8.1	9.7	-0.3	10.1	8.9	5.3	9.4	0.2	2.1	4.8
United Kingdom	5.2	7.1	5.7	5.4	9.6	9.7	9.6	8.9	10.9	2.8	3.3	5.7
Canada	7.3	5.3	8.1	5.8	5.1	14.3	4.9	7.3	8.1	-5.6	-1.4	8.2
Other advanced economies	7.0	6.5	10.6	10.0	6.1	9.0	2.6	7.8	11.6	-2.1	4.0	6.6
<i>Memorandum</i>												
European Union	5.1	6.5	7.9	7.1	4.1	9.3	9.9	7.3	11.1	0.9	1.8	6.2
Euro area	5.2	6.4	8.0	7.4	3.3	9.1	9.9	7.2	11.1	0.7	1.4	6.4
Newly industrialized Asian economies	13.0	6.3	13.1	14.4	7.8	8.1	-9.0	8.5	15.2	-7.0	7.2	8.0
Terms of trade												
Advanced economies	1.1	—	0.1	0.2	-0.2	-0.6	1.4	-0.1	-2.2	0.2	0.9	0.4
Major advanced economies	0.8	0.1	0.1	-0.1	-0.3	-0.4	2.2	-0.1	-2.8	0.6	1.1	0.5
United States	-0.1	0.9	—	-0.5	0.6	1.6	3.5	-0.9	-2.5	2.5	2.9	1.6
Japan	3.1	-0.8	1.5	-0.1	-5.4	-3.7	3.2	-0.6	-4.5	-1.6	3.2	0.1
Germany	-0.4	-0.3	0.2	0.8	-0.7	-1.9	2.0	0.6	-4.5	0.1	0.2	—
France	0.7	-0.2	0.2	0.1	-1.2	—	1.1	-0.3	-2.5	1.1	-0.4	-0.4
Italy	1.9	-0.4	-0.9	-2.3	4.3	-1.5	2.0	-0.6	-6.3	1.8	0.5	-0.3
United Kingdom	0.4	0.7	-1.7	-2.8	1.4	3.1	3.2	1.9	2.1	-0.5	0.7	-0.4
Canada	-0.5	-0.2	-0.7	2.9	1.7	-0.7	-4.1	1.1	4.2	-1.3	-4.6	0.2
Other advanced economies	1.5	-0.1	0.1	0.6	-0.1	-0.7	0.2	-0.2	-1.1	-0.5	0.4	0.2
<i>Memorandum</i>												
European Union	0.7	-0.1	-0.4	-0.3	0.3	-0.4	1.6	0.1	-2.2	0.5	0.1	-0.1
Euro area	0.8	-0.2	-0.2	—	0.1	-0.9	1.5	-0.2	-3.1	0.6	—	-0.1
Newly industrialized Asian economies	3.5	-0.6	—	0.1	-0.7	-1.1	0.3	-1.1	-4.2	-1.4	2.0	0.5
<i>Memorandum</i>												
Trade in goods												
Advanced economies												
Export volume	6.1	6.1	9.6	9.0	5.7	10.9	4.4	5.2	12.0	-1.9	1.2	6.3
Import volume	6.6	6.8	11.1	9.2	5.8	10.0	6.0	8.7	11.9	-2.0	1.8	6.7
Terms of trade	1.2	—	0.5	0.4	-0.8	-0.6	1.6	0.1	-2.5	0.4	0.6	0.4

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

	Ten-Year Averages		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	1984–93	1994–2003										
Developing countries												
Value in U.S. dollars												
Exports	5.0	8.5	15.1	20.5	11.8	8.1	-7.8	9.6	25.5	-2.9	2.5	6.8
Imports	6.6	7.2	9.8	18.9	9.5	6.6	-5.2	0.7	18.9	-0.8	6.2	9.6
Volume												
Exports	6.9	8.4	12.0	12.3	9.1	12.7	4.7	4.8	15.3	2.4	4.8	6.7
Imports	4.6	8.1	8.2	20.0	9.6	10.2	0.5	0.7	16.5	1.8	6.8	8.2
Unit value in U.S. dollars												
Exports	-0.5	0.5	2.8	9.0	3.0	-3.9	-11.9	5.7	9.9	-5.3	-2.3	0.3
Imports	2.9	0.1	1.6	6.6	0.3	-3.1	-5.8	1.2	2.3	-2.4	-0.7	1.4
Terms of trade	-3.3	0.4	1.2	2.2	2.6	-0.9	-6.5	4.5	7.4	-3.0	-1.6	-1.1
Memorandum												
Real GDP growth in developing country trading partners	4.0	3.2	4.3	3.6	3.9	4.1	1.7	3.4	4.7	1.2	1.9	3.4
Market prices of nonfuel commodities exported by developing countries	-0.4	-0.5	15.8	9.6	-2.6	-1.4	-16.2	-9.2	1.8	-7.0	1.2	7.3
Regional groups												
Africa												
Value in U.S. dollars												
Exports	1.8	4.5	3.6	18.4	11.6	1.9	-13.5	6.9	25.1	-4.5	-3.4	4.2
Imports	2.0	4.3	5.1	20.3	1.0	4.2	-0.6	-0.7	5.3	2.5	2.6	4.8
Volume												
Exports	2.8	4.1	3.0	8.9	8.2	5.5	1.0	2.7	5.5	2.5	0.7	3.6
Imports	1.6	4.8	4.7	11.9	4.7	7.1	5.5	0.4	4.3	3.9	2.2	4.0
Unit value in U.S. dollars												
Exports	-0.2	0.4	0.9	8.9	3.2	-3.3	-14.4	4.4	18.8	-7.1	-4.1	0.8
Imports	1.3	-0.1	1.3	7.7	-2.7	-2.5	-5.4	-1.0	2.1	-1.3	0.4	1.1
Terms of trade	-1.6	0.5	-0.4	1.1	6.1	-0.9	-9.5	5.5	16.4	-5.9	-4.5	-0.2
Sub-Saharan												
Value in U.S. dollars												
Exports	2.0	4.1	4.7	18.4	11.0	1.5	-13.7	5.4	21.6	-4.5	-2.2	3.8
Imports	1.7	4.2	3.1	21.7	3.4	6.8	-2.6	-2.1	5.7	1.4	2.0	4.3
Volume												
Exports	3.2	4.0	3.3	10.0	9.9	5.2	0.3	0.9	4.7	2.6	1.0	3.0
Imports	2.1	4.7	2.8	13.7	9.5	8.1	3.6	-1.0	3.6	2.3	1.3	3.5
Unit value in U.S. dollars												
Exports	-0.3	0.3	2.0	7.8	1.1	-3.3	-14.0	4.9	16.6	-7.2	-3.2	1.0
Imports	0.6	—	1.1	7.2	-4.9	-0.8	-5.6	-1.1	3.4	-0.9	0.7	1.1
Terms of trade	-0.9	0.3	0.8	0.6	6.3	-2.6	-8.9	6.0	12.8	-6.4	-3.9	—

Table 25 (concluded)

	Ten-Year Averages		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	1984-93	1994-2003										
Developing Asia												
Value in U.S. dollars												
Exports	11.8	10.8	23.9	23.2	10.0	12.2	-2.2	8.4	22.2	-1.2	5.3	9.4
Imports	10.9	8.8	17.8	23.7	10.5	1.1	-13.5	9.0	27.2	-0.6	7.9	10.7
Volume												
Exports	9.5	10.8	20.8	11.5	9.2	18.3	5.9	5.5	22.8	2.1	6.3	8.0
Imports	8.2	8.7	16.2	12.9	9.8	6.0	-6.6	6.5	23.7	3.1	8.7	9.7
Unit value in U.S. dollars												
Exports	2.5	0.2	2.6	10.6	1.1	-5.0	-7.5	4.7	-0.2	-3.3	-1.0	1.3
Imports	2.9	0.4	1.5	9.6	1.0	-4.5	-7.8	5.4	3.4	-3.3	-0.7	0.9
Terms of trade	-0.4	-0.2	1.1	0.9	0.1	-0.5	0.4	-0.7	-3.5	-0.1	-0.3	0.4
Excluding China and India												
Value in U.S. dollars												
Exports	11.4	7.7	18.8	22.4	5.7	7.4	-3.9	10.2	18.8	-8.3	2.1	7.9
Imports	10.1	5.7	20.3	26.8	5.7	-0.7	-22.9	6.2	22.7	-5.5	4.9	9.3
Volume												
Exports	10.4	7.0	16.5	10.3	2.0	11.1	8.1	3.4	15.7	-5.0	3.6	6.5
Imports	8.5	4.8	19.7	16.4	3.7	1.7	-14.1	-0.1	18.1	-5.8	5.9	8.1
Unit value in U.S. dollars												
Exports	1.2	1.0	2.1	11.0	3.8	-3.2	-11.0	10.1	2.8	-3.6	-1.4	1.4
Imports	1.8	1.4	0.7	9.1	2.4	-2.4	-10.6	11.8	4.1	0.4	-0.9	1.2
Terms of trade	-0.6	-0.4	1.4	1.7	1.4	-0.9	-0.4	-1.6	-1.3	-4.0	-0.5	0.2
Middle East and Turkey												
Value in U.S. dollars												
Exports	0.5	5.2	6.4	14.3	16.9	1.1	-21.6	22.4	40.1	-7.2	-5.8	-1.5
Imports	1.7	4.0	-10.6	17.5	10.9	6.7	-1.6	-4.6	14.8	-3.3	6.3	7.5
Volume												
Exports	6.5	5.2	5.5	17.6	7.9	6.0	1.8	1.8	7.3	1.6	0.6	3.1
Imports	-0.5	9.2	-12.3	64.7	14.1	12.6	4.3	-2.6	13.9	-1.8	7.6	6.2
Unit value in U.S. dollars												
Exports	-5.0	1.0	0.8	4.0	9.9	-4.5	-22.7	20.2	31.6	-8.8	-6.4	-4.4
Imports	3.1	-1.4	1.3	-0.5	-2.1	-4.8	-5.2	-1.8	1.0	-1.4	-1.2	1.3
Terms of trade	-7.8	2.4	-0.4	4.5	12.3	0.4	-18.4	22.4	30.3	-7.5	-5.2	-5.5
Western Hemisphere												
Value in U.S. dollars												
Exports	4.8	9.0	15.4	22.2	10.5	10.0	-3.8	4.3	20.1	-1.5	6.9	9.3
Imports	9.8	8.0	17.2	10.7	10.6	18.3	4.5	-6.7	13.5	-0.6	4.5	10.6
Volume												
Exports	7.1	8.5	8.6	10.6	10.3	12.2	6.8	6.5	11.3	3.8	7.4	7.8
Imports	7.8	7.2	14.9	4.8	8.4	17.7	7.7	-5.0	11.6	1.3	4.6	8.2
Unit value in U.S. dollars												
Exports	0.4	0.6	6.3	10.7	0.2	-1.7	-10.0	-1.8	8.4	-5.2	-0.5	1.3
Imports	3.6	0.7	2.1	5.8	2.3	0.7	-3.0	-1.9	1.6	-1.9	-0.6	2.5
Terms of trade	-3.1	-0.1	4.2	4.6	-2.0	-2.4	-7.2	0.1	6.7	-3.4	0.1	-1.2

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

	Ten-Year Averages		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	1984–93	1994–2003										
Fuel												
Value in U.S. dollars												
Exports	-0.6	4.9	2.5	13.8	20.6	0.8	-26.5	28.8	50.8	-10.7	-9.0	-1.9
Imports	-0.2	4.0	-10.9	13.1	3.4	8.9	0.3	-1.7	10.2	8.4	5.2	5.4
Volume												
Exports	5.8	4.1	3.1	16.7	6.8	5.0	2.0	1.0	5.8	-0.1	-1.7	3.3
Imports	-2.4	9.6	-11.3	71.2	7.7	14.1	3.3	-0.5	10.8	8.4	4.6	4.0
Unit value in U.S. dollars												
Exports	-5.4	1.7	-0.6	4.0	13.7	-3.8	-27.6	27.7	43.1	-10.6	-7.4	-4.8
Imports	3.1	-1.1	0.3	-2.3	-3.1	-4.3	-2.5	-1.1	-0.2	—	0.5	1.5
Terms of trade	-8.3	2.8	-0.9	6.4	17.3	0.5	-25.7	29.0	43.4	-10.5	-7.9	-6.2
Nonfuel												
Value in U.S. dollars												
Exports	8.2	9.5	19.5	22.5	9.3	10.3	-2.5	5.5	18.9	-0.3	5.9	9.0
Imports	9.2	7.8	14.6	19.9	10.5	6.3	-6.0	1.1	20.3	-2.2	6.4	10.3
Volume												
Exports	7.5	9.6	15.1	11.0	9.7	15.1	5.5	5.6	17.8	3.3	6.7	7.4
Imports	7.4	7.7	12.7	10.8	10.0	9.5	—	0.9	17.5	0.8	7.2	8.9
Unit value in U.S. dollars												
Exports	2.0	0.1	4.0	10.5	-0.1	-3.9	-7.5	1.0	1.2	-3.6	-0.8	1.4
Imports	2.7	0.3	1.8	8.2	0.9	-2.9	-6.4	1.5	2.8	-2.8	-0.9	1.4
Terms of trade	-0.7	-0.2	2.1	2.1	-1.0	-1.1	-1.2	-0.5	-1.5	-0.8	0.1	0.1
Primary products												
Value in U.S. dollars												
Exports	5.3	7.8	17.7	25.2	4.0	6.4	-5.6	3.9	12.6	0.9	5.5	10.3
Imports	6.0	6.9	11.5	25.3	8.9	7.8	-1.7	-8.4	9.7	0.9	7.1	10.9
Volume												
Exports	4.2	7.3	8.1	9.3	10.0	8.2	4.8	7.2	7.0	5.6	5.5	7.6
Imports	4.3	7.0	10.1	18.8	10.0	9.5	6.4	-8.2	5.2	3.5	7.5	9.7
Unit value in U.S. dollars												
Exports	1.8	0.5	10.0	15.1	-5.3	-1.3	-10.1	-3.2	5.1	-5.4	-0.1	2.5
Imports	2.4	0.1	2.2	5.6	-0.1	-1.8	-7.9	-0.5	5.4	-2.4	-0.4	1.2
Terms of trade	-0.6	0.4	7.6	8.9	-5.2	0.5	-2.4	-2.6	-0.3	-3.1	0.3	1.3

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

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Advanced economies	24.2	47.8	30.9	79.5	24.3	-138.6	-256.2	-186.4	-192.6	-191.5
United States	-118.2	-109.9	-120.9	-139.8	-217.5	-324.4	-444.7	-417.4	-435.3	-451.8
European Union	10.1	46.1	77.4	107.3	61.7	5.1	-28.3	28.5	29.6	29.8
Euro area ¹	17.0	53.6	81.3	102.5	64.4	24.3	-11.0	41.9	50.1	53.8
Japan	130.6	111.4	65.7	96.6	119.1	114.5	119.6	87.6	110.2	127.0
Other advanced economies	1.8	0.2	8.7	15.4	61.0	66.2	97.2	114.9	103.0	103.5
Memorandum										
Newly industrialized Asian economies	16.1	6.4	-1.1	10.8	67.4	60.9	45.8	60.1	57.3	56.6
Developing countries	-85.1	-96.7	-74.9	-58.0	-85.3	-11.2	65.6	27.3	-23.2	-50.6
Regional groups										
Africa	-11.6	-17.3	-6.0	-7.2	-20.0	-15.3	3.1	-2.1	-10.8	-9.9
Developing Asia	-19.0	-43.1	-38.9	8.9	47.3	45.9	45.9	39.1	20.4	11.1
Excluding China and India	-25.0	-39.2	-40.1	-25.0	22.7	33.5	29.8	19.6	9.9	6.7
Middle East and Turkey	-2.3	0.2	10.4	7.3	-21.9	14.7	64.5	44.5	12.3	-3.6
Western Hemisphere	-52.2	-36.5	-40.5	-67.1	-90.7	-56.7	-47.9	-54.3	-45.0	-48.0
Analytical groups										
By source of export earnings										
Fuel	-2.8	2.3	30.6	21.3	-27.9	18.6	102.0	56.1	21.4	7.0
Nonfuel	-82.3	-99.0	-105.5	-79.4	-57.4	-29.8	-36.4	-28.8	-44.6	-57.6
of which, primary products	-11.5	-14.6	-16.9	-18.9	-19.0	-9.6	-9.4	-8.8	-11.4	-13.4
By external financing source										
Net debtor countries	-78.2	-99.2	-87.9	-69.8	-71.2	-24.7	4.7	-10.2	-37.2	-52.7
of which, official financing	-9.7	-12.1	-8.8	-4.7	-10.1	-6.1	3.5	-0.3	-7.4	-9.5
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994-98	-18.3	-46.4	-42.1	-48.8	-58.0	-23.1	8.5	-11.2	-26.4	-33.7
Countries in transition	2.2	-2.4	-16.9	-24.0	-29.4	-2.2	27.1	15.6	2.2	-6.1
Central and eastern Europe	-3.3	-3.2	-15.0	-17.0	-20.4	-23.3	-19.9	-18.8	-19.7	-21.9
Commonwealth of Independent States and Mongolia	5.5	0.8	-1.9	-7.0	-9.0	21.1	47.1	34.4	21.9	15.8
Russia	8.2	4.9	3.8	-0.4	-1.6	22.7	45.2	35.1	24.4	19.3
Excluding Russia	-2.7	-4.1	-5.7	-6.6	-7.4	-1.6	1.8	-0.6	-2.6	-3.5
Total¹	-58.6	-51.3	-60.9	-2.6	-90.4	-152.0	-163.5	-143.6	-213.6	-248.2
In percent of total world current account transactions	-0.6	-0.4	-0.5	—	-0.7	-1.1	-1.0	-1.0	-1.4	-1.5
In percent of world GDP	-0.2	-0.2	-0.2	—	-0.3	-0.5	-0.5	-0.5	-0.7	-0.8
Memorandum										
Emerging market countries, excluding Asian countries in surplus ²	-74.1	-76.3	-76.3	-105.5	-171.5	-61.5	45.4	5.8	-47.1	-75.8

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. Calculated as the sum of the balance of individual euro area 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

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	<i>Billions of U.S. dollars</i>									
Advanced economies	24.2	47.8	30.9	79.5	24.3	-138.6	-256.2	-186.4	-192.6	-191.5
Major advanced economies	-14.4	-1.9	-12.9	14.8	-63.7	-214.1	-333.4	-289.9	-293.6	-295.0
United States	-118.2	-109.9	-120.9	-139.8	-217.5	-324.4	-444.7	-417.4	-435.3	-451.8
Japan	130.6	111.4	65.7	96.6	119.1	114.5	119.6	87.6	110.2	127.0
Germany	-24.0	-20.7	-7.9	-2.7	-6.7	-17.9	-18.8	10.0	9.4	12.2
France	7.4	10.9	20.5	39.5	37.6	37.2	23.8	32.3	32.7	30.7
Italy	13.2	25.1	40.0	32.4	20.0	6.3	-5.7	4.0	8.3	11.7
United Kingdom	-10.4	-14.2	-13.6	-2.8	-8.0	-30.9	-25.8	-25.1	-31.1	-36.1
Canada	-13.0	-4.4	3.4	-8.2	-8.3	1.1	18.1	18.8	12.3	11.4
Other advanced economies	38.6	49.7	43.8	64.6	88.0	75.5	77.2	103.4	101.1	103.4
Spain	-6.6	0.2	0.4	2.5	-2.9	-14.0	-17.5	-11.7	-10.1	-9.9
Netherlands	17.3	25.8	21.4	25.1	13.3	13.0	11.0	11.8	14.5	13.7
Belgium-Luxembourg	12.6	14.3	13.8	14.0	12.1	13.4	11.8	12.1	12.0	12.2
Sweden	0.8	4.9	6.5	7.0	6.8	8.8	5.9	7.0	6.5	6.7
Austria	-3.3	-6.1	-5.4	-6.5	-5.2	-6.8	-5.3	-4.6	-3.1	-2.8
Denmark	2.7	1.8	3.2	0.7	-1.5	2.9	2.5	4.7	4.0	5.4
Finland	1.1	5.3	5.1	6.8	7.3	7.8	9.0	6.5	5.8	6.2
Greece	-0.1	-2.9	-4.6	-4.8	-3.6	-5.1	-7.7	-7.2	-7.4	-7.7
Portugal	-2.2	-0.1	-4.4	-6.2	-8.2	-9.9	-11.1	-10.6	-10.3	-10.4
Ireland	1.6	1.9	2.4	2.5	0.8	0.4	-0.6	-0.6	-1.5	-1.9
Switzerland	17.3	21.0	21.9	25.5	26.1	28.4	30.9	25.2	26.9	28.8
Norway	3.7	4.9	10.2	8.7	-1.3	6.3	23.1	24.2	23.5	22.5
Israel	-3.4	-5.2	-5.4	-4.0	-1.4	-3.0	-1.4	-1.6	-1.8	-2.2
Iceland	0.1	0.1	-0.1	-0.1	-0.6	-0.6	-0.9	-0.5	-0.4	-0.3
Cyprus	0.1	-0.2	-0.5	-0.3	-0.6	-0.2	-0.5	-0.4	-0.4	-0.4
Korea	-3.9	-8.5	-23.0	-8.2	40.4	24.5	12.2	8.6	6.9	3.0
Australia	-17.0	-19.3	-15.8	-12.5	-18.1	-23.0	-15.3	-9.3	-12.1	-10.7
Taiwan Province of China	6.5	5.5	10.9	7.1	3.4	8.4	8.9	19.0	18.7	20.2
Hong Kong SAR	2.1	-5.5	-1.6	-6.2	3.9	11.5	8.9	12.0	12.4	12.9
Singapore	11.4	14.9	12.6	18.1	19.7	16.5	15.8	20.5	19.3	20.5
New Zealand	-2.1	-3.1	-3.9	-4.4	-2.2	-3.7	-2.8	-1.6	-2.3	-2.3
Memorandum										
European Union	10.1	46.1	77.4	107.3	61.7	5.1	-28.3	28.5	29.6	29.8
Euro area ¹	17.0	53.6	81.3	102.5	64.4	24.3	-11.0	41.9	50.1	53.8
Newly industrialized Asian economies	16.1	6.4	-1.1	10.8	67.4	60.9	45.8	60.1	57.3	56.6
	<i>Percent of GDP</i>									
United States	-1.7	-1.5	-1.5	-1.7	-2.5	-3.5	-4.5	-4.1	-4.1	-4.0
Japan	2.7	2.1	1.4	2.2	3.0	2.5	2.5	2.1	2.9	3.4
Germany	-1.1	-0.8	-0.3	-0.1	-0.3	-0.9	-1.0	0.5	0.5	0.6
France	0.5	0.7	1.3	2.8	2.6	2.6	1.8	2.5	2.5	2.2
Italy	1.3	2.3	3.2	2.8	1.7	0.5	-0.5	0.4	0.7	1.0
United Kingdom	-1.0	-1.3	-1.1	-0.2	-0.6	-2.1	-1.8	-1.8	-2.1	-2.3
Canada	-2.3	-0.8	0.5	-1.3	-1.3	0.2	2.5	2.7	1.8	1.6
Spain	-1.3	—	0.1	0.5	-0.5	-2.3	-3.1	-2.0	-1.7	-1.6
Netherlands	4.9	6.2	5.2	6.6	3.4	3.2	3.0	3.1	3.7	3.3
Belgium-Luxembourg	5.1	4.8	4.8	5.3	4.5	4.9	4.8	4.9	4.9	4.7
Sweden	0.4	2.1	2.5	2.9	2.8	3.7	2.6	3.3	3.0	3.0
Austria	-1.6	-2.6	-2.3	-3.2	-2.5	-3.2	-2.8	-2.4	-1.6	-1.4
Denmark	1.8	1.0	1.8	0.4	-0.9	1.7	1.6	2.9	2.5	3.2
Finland	1.1	4.1	4.0	5.6	5.6	6.0	7.4	5.4	4.8	4.9
Greece	-0.1	-2.4	-3.7	-4.0	-3.0	-4.0	-6.8	-6.2	-6.1	-6.0
Portugal	-2.5	-0.1	-3.9	-5.8	-7.2	-8.5	-10.4	-9.7	-9.3	-8.9
Ireland	2.9	2.8	3.3	3.1	0.9	0.4	-0.6	-0.6	-1.4	-1.6
Switzerland	6.6	6.8	7.4	9.9	10.0	11.0	12.9	10.2	10.8	11.3
Norway	3.0	3.3	6.5	5.6	-0.9	4.1	14.3	14.8	13.9	13.1
Israel	-4.5	-5.8	-5.5	-3.9	-1.4	-3.0	-1.2	-1.5	-1.7	-2.1
Iceland	1.9	0.8	-1.8	-1.5	-6.9	-7.0	-10.3	-6.9	-5.2	-3.9
Cyprus	1.2	-1.8	-5.2	-4.0	-6.7	-2.4	-5.2	-4.3	-3.9	-3.7
Korea	-1.0	-1.7	-4.4	-1.7	12.7	6.0	2.7	2.0	1.5	0.6
Australia	-5.1	-5.4	-3.9	-3.1	-5.0	-5.9	-4.0	-2.6	-3.2	-2.7
Taiwan Province of China	2.7	2.1	3.9	2.4	1.3	2.9	2.9	6.7	6.6	6.6
Hong Kong SAR	1.6	-3.9	-1.0	-3.6	2.4	7.3	5.5	7.4	7.7	7.7
Singapore	16.3	17.9	13.8	19.2	24.0	20.0	17.0	23.3	21.4	21.4
New Zealand	-4.1	-5.1	-6.0	-6.6	-4.1	-6.7	-5.6	-3.2	-4.5	-4.2

¹Calculated as the sum of the balances of individual euro area countries.

Table 29. Advanced Economies: Current Account Transactions

(Billions of U.S. dollars)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Exports	3,318.6	3,956.5	4,075.1	4,189.2	4,161.7	4,261.8	4,646.5	4,406.2	4,402.0	4,742.2
Imports	3,245.2	3,866.3	4,016.4	4,119.1	4,100.6	4,339.7	4,859.2	4,583.5	4,579.0	4,926.1
Trade balance	73.4	90.2	58.7	70.1	61.1	-78.0	-212.7	-177.3	-177.0	-183.9
Services, credits	894.3	1,008.4	1,067.2	1,100.6	1,116.6	1,164.5	1,214.4	1,193.5	1,194.9	1,281.8
Services, debits	825.1	940.9	988.9	1,006.6	1,043.6	1,087.4	1,131.5	1,114.0	1,133.2	1,215.1
Balance on services	69.1	67.5	78.3	94.1	73.0	77.1	82.9	79.5	61.8	66.7
Balance on goods and services	142.5	157.7	137.0	164.2	134.1	-0.9	-129.9	-97.8	-115.2	-117.2
Income, net	-29.4	-28.1	-13.3	2.3	-17.0	-34.3	-24.0	10.6	18.7	25.9
Current transfers, net	-88.9	-81.8	-92.8	-87.0	-92.9	-103.5	-102.3	-99.2	-96.0	-100.2
Current account balance	24.2	47.8	30.9	79.5	24.3	-138.6	-256.2	-186.4	-192.6	-191.5
Balance on goods and services										
Advanced economies	142.5	157.7	137.0	164.2	134.1	-0.9	-129.9	-97.8	-115.2	-117.2
Major advanced economies	73.9	86.1	59.6	77.8	22.0	-104.1	-237.8	-216.6	-229.8	-236.3
United States	-96.7	-96.4	-101.8	-107.8	-166.8	-261.8	-375.7	-347.8	-379.2	-399.4
Japan	96.4	74.7	21.2	47.3	73.2	69.2	69.0	26.4	54.9	69.7
Germany	10.1	18.1	25.2	29.1	30.9	18.3	7.4	37.0	39.7	42.8
France	25.0	28.9	31.2	45.8	42.1	39.3	23.1	31.3	31.3	28.8
Italy	37.0	45.3	62.2	47.6	39.8	23.2	11.3	18.3	20.7	25.5
United Kingdom	-4.2	-2.9	-2.9	3.6	-8.1	-13.7	-8.4	-17.2	-22.9	-26.7
Canada	6.3	18.4	24.4	12.1	10.9	21.5	35.4	35.3	25.8	23.0
Other advanced economies	68.6	71.6	77.4	86.3	112.2	103.3	108.0	118.8	114.6	119.1
<i>Memorandum</i>										
European Union	113.6	146.7	176.4	186.3	151.2	104.4	65.0	109.7	109.2	113.9
Euro area	99.7	125.2	152.5	158.3	141.3	95.9	53.1	105.0	111.3	119.1
Newly industrialized Asian economies	11.9	4.6	-1.0	7.0	63.3	59.8	45.4	43.6	43.1	42.4
Income, net										
Advanced economies	-29.4	-28.1	-13.3	2.3	-17.0	-34.3	-24.0	10.6	18.7	25.9
Major advanced economies	3.1	-5.5	16.4	20.1	4.3	-15.4	-4.3	14.1	19.7	28.5
United States	16.7	20.5	21.0	8.8	-6.2	-13.6	-14.8	-19.1	-8.1	-3.4
Japan	40.3	44.4	53.5	58.1	54.7	57.4	60.4	69.1	64.1	68.2
Germany	3.0	0.1	0.9	-1.4	-7.2	-8.8	-1.1	-3.2	-6.2	-6.0
France	-6.9	-9.0	-2.7	2.6	8.6	11.0	13.4	13.9	14.3	15.5
Italy	-16.7	-15.6	-15.0	-11.2	-12.3	-11.5	-12.4	-10.5	-8.7	-9.8
United Kingdom	-14.4	-23.2	-19.8	-16.0	-13.5	-28.9	-31.6	-18.4	-21.0	-23.2
Canada	-19.0	-22.7	-21.6	-20.9	-19.7	-21.1	-18.3	-17.7	-14.7	-12.8
Other advanced economies	-32.5	-22.6	-29.7	-17.8	-21.2	-18.8	-19.8	-3.5	-1.0	-2.7
<i>Memorandum</i>										
European Union	-59.7	-64.6	-57.2	-43.9	-49.4	-59.0	-57.4	-44.3	-44.8	-48.5
Euro area	-32.9	-27.7	-24.7	-15.9	-28.2	-26.1	-20.6	-22.1	-19.6	-21.2
Newly industrialized Asian economies	5.1	5.4	3.5	8.2	5.1	4.2	5.3	22.6	20.4	20.5

Table 30. Developing Countries: Payments Balances on Current Account

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	<i>Billions of U.S. dollars</i>									
Developing countries	-85.1	-96.7	-74.9	-58.0	-85.3	-11.2	65.6	27.3	-23.2	-50.6
Regional groups										
Africa	-11.6	-17.3	-6.0	-7.2	-20.0	-15.3	3.1	-2.1	-10.8	-9.9
Sub-Saharan	-8.4	-13.1	-6.8	-10.0	-18.3	-14.7	-4.4	-8.4	-12.7	-12.0
Excluding Nigeria and South Africa	-6.9	-9.6	-7.7	-10.0	-13.1	-10.8	-6.0	-7.8	-9.2	-10.4
Developing Asia	-19.0	-43.1	-38.9	8.9	47.3	45.9	45.9	39.1	20.4	11.1
China	7.7	1.6	7.2	37.0	31.5	15.7	20.5	19.6	13.1	7.1
India	-1.7	-5.6	-6.0	-3.0	-6.9	-3.2	-4.3	-0.1	-2.6	-2.7
Other developing Asia	-25.0	-39.2	-40.1	-25.0	22.7	33.5	29.8	19.6	9.9	6.7
Middle East and Turkey	-2.3	0.2	10.4	7.3	-21.9	14.7	64.5	44.5	12.3	-3.6
Western Hemisphere	-52.2	-36.5	-40.5	-67.1	-90.7	-56.7	-47.9	-54.3	-45.0	-48.0
Analytical groups										
By source of export earnings										
Fuel	-2.8	2.3	30.6	21.3	-27.9	18.6	102.0	56.1	21.4	7.0
Nonfuel	-82.3	-99.0	-105.5	-79.4	-57.4	-29.8	-36.4	-28.8	-44.6	-57.6
of which, primary products	-11.5	-14.6	-16.9	-18.9	-19.0	-9.6	-9.4	-8.8	-11.4	-13.4
By external financing source										
Net debtor countries	-78.2	-99.2	-87.9	-69.8	-71.2	-24.7	4.7	-10.2	-37.2	-52.7
of which, official financing	-9.7	-12.1	-8.8	-4.7	-10.1	-6.1	3.5	-0.3	-7.4	-9.5
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994-98	-18.3	-46.4	-42.1	-48.8	-58.0	-23.1	8.5	-11.2	-26.4	-33.7
Other groups										
Heavily indebted poor countries	-9.8	-13.2	-12.9	-13.8	-15.4	-12.3	-7.1	-8.8	-12.1	-14.6
Middle East and north Africa	-10.9	-4.5	12.4	11.2	-27.5	14.0	80.6	47.5	15.0	-0.7

Table 30 (concluded)

	Ten-Year Averages		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	1984–93	1994–2003										
	<i>Percent of exports of goods and services</i>											
Developing countries	-15.7	-3.0	-9.8	-9.3	-6.5	-4.6	-7.3	-0.9	4.2	1.8	-1.5	-3.0
Regional groups												
Africa	-11.4	-6.6	-11.4	-14.5	-4.5	-5.3	-16.6	-11.9	2.0	-1.4	-7.4	-6.6
Sub-Sahara	-13.7	-10.8	-10.8	-14.3	-6.7	-9.6	-20.0	-15.3	-3.9	-7.8	-11.9	-10.8
Excluding Nigeria and South Africa	-26.2	-17.9	-18.1	-21.5	-15.7	-19.8	-28.4	-21.9	-10.9	-14.6	-16.7	-17.9
Developing Asia	-11.1	1.4	-5.1	-9.5	-7.7	1.6	8.8	7.9	6.6	5.6	2.8	1.4
China	-13.8	2.0	-16.0	-29.3	-22.6	4.3	22.8	21.0	16.4	13.0	6.3	3.1
India	-6.1	-3.6	-60.0	-113.1	-94.3	19.9	103.3	89.4	74.9	59.5	29.6	14.6
Other developing Asia	-10.6	1.8	-11.4	-14.5	-13.7	-8.0	7.9	10.9	8.3	5.9	2.9	1.8
Middle East and Turkey	-15.9	-1.2	-1.2	0.1	4.2	2.8	-9.9	5.9	19.1	14.1	4.1	-1.2
Western Hemisphere	-25.2	-11.8	-25.1	-14.8	-14.8	-22.4	-31.1	-18.8	-13.4	-15.4	-12.0	-11.8
Analytical groups												
By source of export earnings												
Fuel	-13.6	2.5	-1.6	1.1	12.7	8.7	-15.1	8.0	29.6	18.0	7.5	2.5
Nonfuel	-16.3	-4.2	-5.9	-6.4	-6.0	-2.3	—	0.2	-0.9	-0.3	-1.6	-2.3
of which, primary products	-25.1	-12.5	-19.3	-19.6	-21.5	-22.7	-23.8	-11.7	-10.4	-9.5	-11.7	-12.5
By external financing source												
Net debtor countries	-15.8	-3.5	-10.2	-10.8	-8.6	-6.3	-6.7	-2.2	0.3	-0.8	-2.7	-3.5
of which, official financing	-18.8	-11.0	-21.9	-22.5	-14.5	-7.2	-16.6	-9.2	4.1	-0.3	-9.0	-11.0
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1994–98	-14.1	-8.7	-8.3	-18.4	-14.8	-15.7	-20.5	-7.6	2.2	-3.1	-7.2	-8.7
Other groups												
Heavily indebted poor countries	-40.2	-19.1	-25.7	-28.2	-24.2	-24.9	-28.7	-21.3	-10.4	-12.7	-16.9	-19.1
Middle East and north Africa	-14.5	-0.3	-6.1	-2.2	5.3	4.7	-14.4	6.0	24.8	15.8	5.3	-0.3
Memorandum												
Median												
Developing countries	-19.5	-10.3	-13.9	-12.6	-14.6	-11.7	-15.4	-10.8	-10.8	-9.7	-11.0	-10.3

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

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Developing countries										
Exports	716.8	863.5	965.0	1,042.7	961.5	1,054.1	1,322.6	1,284.2	1,316.4	1,406.1
Imports	731.3	869.2	951.7	1,014.8	962.5	969.5	1,152.4	1,143.5	1,214.5	1,330.8
Trade balance	-14.6	-5.8	13.3	27.9	-1.0	84.6	170.1	140.7	101.8	75.3
Services, net	-40.0	-47.7	-54.5	-59.6	-48.9	-48.7	-52.7	-60.4	-67.0	-69.0
Balance on goods and services	-54.5	-53.4	-41.2	-31.6	-49.9	35.9	117.4	80.3	34.9	6.3
Income, net	-59.0	-76.6	-71.6	-72.1	-76.8	-92.7	-99.3	-100.5	-106.0	-108.7
Current transfers, net	28.4	33.3	37.9	45.7	41.4	45.5	47.5	47.5	47.9	51.8
Current account balance	-85.1	-96.7	-74.9	-58.0	-85.3	-11.2	65.6	27.3	-23.2	-50.6
<i>Memorandum</i>										
Exports of goods and services	866.5	1,035.1	1,160.8	1,261.9	1,172.3	1,259.0	1,550.1	1,515.5	1,553.4	1,664.5
Interest payments	84.2	99.2	103.4	104.5	112.7	117.5	123.2	121.5	120.2	121.6
Oil trade balance	105.1	120.1	151.4	141.8	90.7	134.1	222.0	185.3	154.5	148.5
Regional groups										
Africa										
Exports	85.1	100.8	112.4	114.5	99.1	105.9	132.4	126.4	122.2	127.3
Imports	82.7	99.5	100.5	104.8	104.1	103.4	108.9	111.6	114.5	120.1
Trade balance	2.4	1.3	11.9	9.8	-5.1	2.4	23.6	14.9	7.7	7.3
Services, net	-8.3	-9.9	-8.6	-8.2	-8.5	-8.3	-8.4	-8.4	-10.2	-10.1
Balance on goods and services	-5.9	-8.6	3.3	1.5	-13.5	-5.8	15.2	6.4	-2.5	-2.9
Income, net	-16.5	-19.1	-20.1	-20.0	-18.7	-21.1	-24.7	-22.5	-21.5	-21.5
Current transfers, net	10.8	10.4	10.9	11.3	12.3	11.6	12.7	14.0	13.2	14.4
Current account balance	-11.6	-17.3	-6.0	-7.2	-20.0	-15.3	3.1	-2.1	-10.8	-9.9
<i>Memorandum</i>										
Exports of goods and services	102.1	120.0	133.4	136.1	120.7	128.1	154.7	149.0	145.3	151.7
Interest payments	13.6	16.5	16.2	15.8	15.9	15.6	16.6	16.0	14.7	15.0
Oil trade balance	18.8	22.2	30.8	29.3	19.6	25.4	46.9	41.5	35.8	35.6
Developing Asia										
Exports	307.1	378.4	416.3	467.0	456.6	494.9	605.0	597.6	629.1	688.2
Imports	327.4	404.9	447.2	452.3	391.2	426.3	542.2	538.9	581.4	643.3
Trade balance	-20.3	-26.5	-30.9	14.7	65.4	68.6	62.8	58.7	47.7	44.8
Services, net	-4.6	-11.6	-7.6	-12.1	-12.7	-11.2	-10.0	-13.2	-16.1	-18.7
Balance on goods and services	-24.9	-38.0	-38.5	2.7	52.7	57.5	52.8	45.5	31.6	26.1
Income, net	-13.3	-25.1	-24.5	-23.4	-28.4	-38.1	-36.2	-35.0	-39.7	-44.9
Current transfers, net	19.2	20.0	24.1	29.7	23.0	26.6	29.4	28.6	28.5	29.9
Current account balance	-19.0	-43.1	-38.9	8.9	47.3	45.9	45.9	39.1	20.4	11.1
<i>Memorandum</i>										
Exports of goods and services	370.5	454.7	505.1	565.4	539.7	578.0	699.8	698.1	734.8	803.3
Interest payments	24.5	26.8	29.5	26.9	31.3	33.5	33.5	31.3	32.0	34.9
Oil trade balance	-10.4	-12.2	-18.0	-20.6	-12.7	-21.5	-39.3	-36.8	-38.1	-38.9

Table 31 (concluded)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Middle East and Turkey										
Exports	157.2	179.8	210.2	212.5	166.6	203.9	285.7	265.1	249.8	246.0
Imports	133.3	156.7	173.8	185.3	182.5	174.1	199.9	193.4	205.5	221.0
Trade balance	23.9	23.1	36.5	27.1	-15.9	29.8	85.7	71.7	44.3	25.0
Services, net	-18.4	-17.8	-27.4	-23.7	-12.7	-19.1	-22.5	-26.5	-32.2	-30.1
Balance on goods and services	5.5	5.3	9.0	3.4	-28.5	10.6	63.2	45.2	12.0	-5.1
Income, net	7.5	8.2	13.8	15.1	18.1	16.9	16.7	17.8	18.3	18.6
Current transfers, net	-15.3	-13.3	-12.4	-11.2	-11.4	-12.8	-15.4	-18.5	-18.0	-17.1
Current account balance	-2.3	0.2	10.4	7.3	-21.9	14.7	64.5	44.5	12.3	-3.6
<i>Memorandum</i>										
Exports of goods and services	186.4	214.1	249.2	261.1	220.1	251.2	338.1	315.3	297.7	300.8
Interest payments	9.5	11.6	11.9	12.8	12.8	12.8	14.3	15.2	15.9	17.7
Oil trade balance	81.0	91.1	113.3	109.1	68.6	106.5	175.2	151.7	132.5	126.0
Western Hemisphere										
Exports	167.4	204.5	226.0	248.7	239.2	249.4	299.4	295.0	315.3	344.6
Imports	188.0	208.2	230.2	272.4	284.7	265.6	301.4	299.6	313.1	346.4
Trade balance	-20.6	-3.7	-4.2	-23.7	-45.5	-16.2	-2.0	-4.6	2.2	-1.8
Services, net	-8.7	-8.4	-10.9	-15.5	-15.1	-10.1	-11.8	-12.3	-8.5	-10.0
Balance on goods and services	-29.3	-12.1	-15.1	-39.2	-60.6	-26.4	-13.8	-16.8	-6.2	-11.8
Income, net	-36.6	-40.6	-40.8	-43.8	-47.8	-50.4	-55.0	-60.8	-63.0	-60.9
Current transfers, net	13.7	16.2	15.3	16.0	17.6	20.1	20.9	23.4	24.2	24.7
Current account balance	-52.2	-36.5	-40.5	-67.1	-90.7	-56.7	-47.9	-54.3	-45.0	-48.0
<i>Memorandum</i>										
Exports of goods and services	207.5	246.2	273.0	299.2	291.8	301.7	357.5	353.2	375.6	408.7
Interest payments	36.7	44.3	45.7	49.0	52.6	55.5	58.9	58.9	57.7	54.0
Oil trade balance	15.7	19.0	25.3	24.0	15.3	23.7	39.1	28.9	24.3	25.8

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

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
By source of export earnings										
Fuel										
Exports	166.1	188.9	227.8	229.6	168.7	217.3	327.8	292.7	266.4	261.4
Imports	111.1	125.7	130.0	141.5	142.0	139.6	153.8	166.8	175.5	185.0
Trade balance	55.0	63.3	97.8	88.1	26.7	77.7	173.9	126.0	90.9	76.4
Services, net	-33.7	-35.1	-47.9	-48.4	-38.1	-39.0	-46.2	-46.4	-47.8	-48.4
Balance on goods and services	21.3	28.2	49.9	39.7	-11.4	38.7	127.7	79.6	43.1	28.0
Income, net	-0.9	-3.1	1.8	2.3	5.8	3.7	0.7	3.6	5.6	5.6
Current transfers, net	-23.2	-22.9	-21.1	-20.7	-22.3	-23.8	-26.4	-27.1	-27.2	-26.6
Current account balance	-2.8	2.3	30.6	21.3	-27.9	18.6	102.0	56.1	21.4	7.0
<i>Memorandum</i>										
Exports of goods and services	176.1	199.9	240.5	245.1	184.5	232.9	344.5	310.8	285.7	282.5
Interest payments	12.2	14.8	14.1	15.4	15.4	14.0	15.7	14.7	14.2	14.4
Oil trade balance	115.8	132.8	169.8	165.2	108.5	156.2	259.1	223.4	194.7	190.4
Nonfuel exports										
Exports	550.7	674.5	737.2	813.1	792.8	836.8	994.8	991.4	1,050.0	1,144.7
Imports	620.3	743.6	821.8	873.3	820.5	829.9	998.6	976.8	1,039.0	1,145.9
Trade balance	-69.6	-69.0	-84.5	-60.2	-27.7	6.9	-3.8	14.7	11.0	-1.1
Services, net	-6.3	-12.6	-6.6	-11.2	-10.8	-9.7	-6.5	-14.0	-19.2	-20.5
Balance on goods and services	-75.8	-81.6	-91.1	-71.4	-38.5	-2.7	-10.3	0.6	-8.2	-21.7
Income, net	-58.1	-73.5	-73.4	-74.4	-82.7	-96.4	-100.0	-104.1	-111.6	-114.3
Current transfers, net	51.6	56.2	59.0	66.5	63.8	69.3	73.9	74.6	75.1	78.5
Current account balance	-82.3	-99.0	-105.5	-79.4	-57.4	-29.8	-36.4	-28.8	-44.6	-57.6
<i>Memorandum</i>										
Exports of goods and services	690.4	835.2	920.3	1,016.7	987.8	1,026.1	1,205.6	1,204.8	1,267.6	1,382.0
Interest payments	72.1	84.4	89.3	89.1	97.3	103.5	107.5	106.8	106.0	107.3
Oil trade balance	-10.7	-12.6	-18.4	-23.4	-17.8	-22.1	-37.1	-38.1	-40.2	-41.9
Nonfuel primary products										
Exports	48.6	60.9	63.3	67.3	63.6	66.1	74.4	75.0	79.1	87.3
Imports	52.9	66.2	72.2	77.8	76.5	70.1	76.9	77.5	83.0	92.1
Trade balance	-4.3	-5.4	-8.9	-10.5	-12.9	-4.0	-2.5	-2.5	-3.9	-4.8
Services, net	-5.2	-6.3	-6.6	-6.9	-6.3	-5.8	-6.2	-5.8	-6.1	-6.8
Balance on goods and services	-9.5	-11.7	-15.5	-17.4	-19.2	-9.8	-8.6	-8.3	-10.0	-11.7
Income, net	-8.8	-9.6	-9.5	-9.6	-9.0	-9.3	-10.4	-10.3	-11.0	-12.2
Current transfers, net	6.8	6.8	8.1	8.1	9.2	9.4	9.6	9.8	9.6	10.5
Current account balance	-11.5	-14.6	-16.9	-18.9	-19.0	-9.6	-9.4	-8.8	-11.4	-13.4
<i>Memorandum</i>										
Exports of goods and services	59.6	74.6	78.4	83.3	80.1	82.1	90.5	92.0	97.2	106.7
Interest payments	7.6	9.2	8.9	8.7	9.3	9.0	9.3	8.8	8.4	9.6
Oil trade balance	-2.4	-3.0	-4.0	-4.3	-3.7	-3.4	-4.6	-4.3	-3.8	-4.0

Table 32 (continued)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
By external financing source										
Net debtor countries										
Exports	618.3	748.8	831.4	905.5	863.0	932.6	1,142.2	1,124.9	1,175.8	1,271.1
Imports	665.6	797.2	876.4	934.0	883.0	896.0	1,075.8	1,064.8	1,131.8	1,243.0
Trade balance	-47.3	-48.4	-45.0	-28.5	-20.0	36.6	66.4	60.0	44.0	28.2
Services, net	-17.7	-23.6	-18.4	-22.8	-21.5	-20.0	-17.4	-24.9	-30.5	-31.5
Balance on goods and services	-65.0	-72.0	-63.3	-51.3	-41.5	16.6	49.0	35.2	13.4	-3.4
Income, net	-67.7	-85.0	-85.6	-87.4	-94.5	-109.8	-116.4	-118.8	-125.6	-128.4
Current transfers, net	54.5	57.8	61.0	68.9	64.9	68.4	72.1	73.4	74.9	79.1
Current account balance	-78.2	-99.2	-87.9	-69.8	-71.2	-24.7	4.7	-10.2	-37.2	-52.7
<i>Memorandum</i>										
Exports of goods and services	763.1	915.3	1,021.2	1,116.5	1,065.0	1,128.0	1,359.6	1,345.3	1,401.3	1,517.2
Interest payments	81.9	96.4	100.3	100.7	108.8	114.2	119.6	118.1	116.8	118.1
Oil trade balance	39.5	45.7	59.5	52.1	36.3	56.9	90.3	74.5	63.5	60.6
Official financing										
Exports	32.8	40.6	47.0	51.2	46.1	51.0	67.5	66.6	64.3	67.9
Imports	42.8	51.6	54.8	54.8	56.2	57.4	64.6	68.3	73.3	79.5
Trade balance	-9.9	-11.0	-7.8	-3.7	-10.1	-6.4	2.8	-1.7	-9.0	-11.6
Services, net	-3.0	-3.8	-3.8	-3.2	-4.4	-4.3	-3.3	-3.5	-4.4	-4.5
Balance on goods and services	-13.0	-14.8	-11.6	-6.9	-14.5	-10.7	-0.5	-5.2	-13.4	-16.1
Income, net	-5.8	-6.7	-6.8	-7.1	-6.1	-6.4	-8.2	-7.0	-6.2	-6.5
Current transfers, net	9.2	9.4	9.7	9.3	10.5	11.0	12.2	11.9	12.2	13.1
Current account balance	-9.7	-12.1	-8.8	-4.7	-10.1	-6.1	3.5	-0.3	-7.4	-9.5
<i>Memorandum</i>										
Exports of goods and services	44.1	53.7	61.0	66.0	60.9	66.3	83.8	83.4	81.6	86.4
Interest payments	6.3	7.0	7.0	7.1	7.0	6.4	7.2	6.7	5.8	5.8
Oil trade balance	9.4	10.9	14.1	14.4	10.2	13.3	22.8	19.9	16.2	15.9
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994-98										
Exports	183.3	208.2	233.4	252.9	232.8	259.6	329.1	314.0	315.4	332.5
Imports	176.3	221.4	240.8	259.5	241.8	232.6	266.4	271.4	286.1	308.4
Trade balance	6.9	-13.2	-7.4	-6.6	-9.0	27.1	62.7	42.5	29.3	24.0
Services, net	-13.6	-17.3	-22.5	-28.7	-32.3	-22.2	-23.4	-24.0	-25.8	-26.2
Balance on goods and services	-6.6	-30.5	-30.0	-35.3	-41.3	4.9	39.3	18.6	3.5	-2.2
Income, net	-28.3	-32.9	-28.9	-31.3	-34.6	-45.6	-48.4	-48.2	-49.7	-53.2
Current transfers, net	16.7	17.1	16.8	17.8	17.8	17.7	17.6	18.5	19.8	21.6
Current account balance	-18.3	-46.4	-42.1	-48.8	-58.0	-23.1	8.5	-11.2	-26.4	-33.7
<i>Memorandum</i>										
Exports of goods and services	220.2	251.6	284.5	311.3	282.5	303.8	377.0	362.8	367.1	388.3
Interest payments	29.4	36.1	37.8	39.1	43.3	45.2	47.3	45.2	44.8	45.2
Oil trade balance	35.0	39.2	50.0	47.9	36.7	55.6	87.8	80.0	75.5	73.7

Table 32 (concluded)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Other groups										
Heavily indebted poor countries										
Exports	29.9	37.0	42.5	44.9	42.6	46.6	56.7	56.7	58.7	62.3
Imports	35.2	42.4	47.4	50.6	51.6	52.6	57.4	59.6	64.2	70.6
Trade balance	-5.3	-5.4	-4.8	-5.7	-9.0	-6.0	-0.7	-3.0	-5.5	-8.4
Services, net	-4.0	-5.2	-5.5	-6.1	-6.0	-5.5	-5.3	-5.5	-6.5	-6.7
Balance on goods and services	-9.3	-10.5	-10.4	-11.8	-15.0	-11.5	-5.9	-8.5	-12.0	-15.1
Income, net	-8.6	-10.7	-11.4	-10.8	-10.6	-11.2	-12.6	-11.7	-11.5	-11.7
Current transfers, net	8.1	8.0	8.9	8.7	10.2	10.4	11.4	11.4	11.3	12.2
Current account balance	-9.8	-13.2	-12.9	-13.8	-15.4	-12.3	-7.1	-8.8	-12.1	-14.6
<i>Memorandum</i>										
Exports of goods and services	38.1	46.8	53.1	55.5	53.7	58.0	68.7	69.2	71.8	76.3
Interest payments	6.2	7.3	7.3	6.7	7.3	6.8	6.5	6.1	5.5	5.8
Oil trade balance	3.6	4.8	6.0	6.1	3.7	6.8	11.7	10.1	10.7	10.0
Middle East and north Africa										
Exports	154.0	175.1	203.0	205.8	157.8	199.6	289.0	263.5	244.1	239.1
Imports	133.5	147.9	156.2	162.2	163.6	161.1	173.5	182.8	193.0	205.7
Trade balance	20.5	27.1	46.7	43.7	-5.8	38.5	115.6	80.7	51.1	33.4
Services, net	-20.1	-21.2	-30.6	-30.9	-22.7	-22.6	-29.4	-29.1	-32.2	-31.2
Balance on goods and services	0.4	5.9	16.2	12.7	-28.5	15.9	86.2	51.6	18.9	2.3
Income, net	2.4	2.6	7.8	9.5	12.9	11.1	10.2	12.1	12.6	12.8
Current transfers, net	-13.7	-13.0	-11.6	-11.0	-11.8	-13.0	-15.7	-16.2	-16.5	-15.8
Current account balance	-10.9	-4.5	12.4	11.2	-27.5	14.0	80.6	47.5	15.0	-0.7
<i>Memorandum</i>										
Exports of goods and services	178.0	201.1	232.6	238.4	190.9	234.0	324.8	301.6	281.7	280.7
Interest payments	-10.1	-12.5	-12.9	-13.1	-12.7	-11.9	-12.6	-11.6	-11.8	-12.2
Oil trade balance	92.2	103.6	129.2	125.6	81.9	121.3	201.3	173.9	152.4	146.8

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

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Developing countries										
Balance of payments¹										
Balance on current account	-85.1	-96.7	-74.9	-58.0	-85.3	-11.2	65.6	27.3	-23.2	-50.6
Balance on goods and services	-54.5	-53.4	-41.2	-31.6	-49.9	35.9	117.4	80.3	34.9	6.3
Income, net	-59.0	-76.6	-71.6	-72.1	-76.8	-92.7	-99.3	-100.5	-106.0	-108.7
Current transfers, net	28.4	33.3	37.9	45.7	41.4	45.5	47.5	47.5	47.9	51.8
Balance on capital and financial account	114.5	125.5	105.0	117.1	111.7	41.8	-38.4	0.4	44.1	65.4
Balance on capital account ²	5.3	7.6	3.4	13.3	6.1	8.6	5.5	4.9	5.6	8.6
Balance on financial account	109.2	118.0	101.6	103.8	105.6	33.2	-43.9	-4.5	38.5	56.9
Direct investment, net	74.7	84.3	106.7	129.5	130.2	131.9	126.1	149.5	119.3	129.4
Portfolio investment, net	99.1	21.8	73.1	42.3	6.6	20.0	-12.9	-38.3	-3.1	8.8
Other investment, net	-14.8	78.2	15.6	-13.8	-36.7	-88.9	-96.4	-32.5	-32.3	-53.0
Reserve assets	-49.9	-66.4	-93.8	-54.2	5.5	-29.8	-60.7	-83.2	-45.4	-28.3
Errors and omissions, net	-29.4	-28.8	-30.1	-59.1	-26.4	-30.6	-27.2	-27.7	-20.9	-14.9
Capital flows										
Total capital flows, net ³	159.1	184.4	195.3	157.9	100.1	63.1	16.8	78.7	83.9	85.2
Net official flows	20.8	33.8	2.9	20.7	36.8	29.8	12.8	50.1	41.7	24.9
Net private flows ⁴	138.3	150.5	192.5	137.3	63.2	33.3	4.0	28.6	42.2	60.3
Direct investment, net	74.7	84.3	106.7	129.5	130.2	131.9	126.1	149.5	119.3	129.4
Private portfolio investment, net	93.5	15.2	61.1	36.3	-2.2	12.2	-18.1	-35.7	-1.8	6.5
Other private flows, net	-29.9	51.0	24.6	-28.5	-64.8	-110.8	-104.0	-85.2	-75.3	-75.6
External financing⁵										
Net external financing ⁶	174.0	217.5	236.6	247.3	200.1	164.3	144.8	161.6	188.3	190.7
Nondebt-creating flows	100.2	113.6	143.9	169.4	143.5	156.8	152.7	152.4	140.3	157.9
Capital transfers ⁷	5.3	7.6	3.4	13.3	6.1	8.6	5.5	4.9	5.6	8.6
Foreign direct investment and equity security liabilities ⁸	94.8	106.0	140.5	156.1	137.4	148.2	147.2	147.5	134.7	149.3
Net external borrowing ⁹	73.9	103.9	92.7	77.9	56.5	7.5	-7.9	9.3	47.9	32.8
Borrowing from official creditors ¹⁰	21.6	32.2	7.5	12.9	32.2	31.9	19.3	48.1	35.5	22.1
<i>Of which,</i>										
Credit and loans from IMF ¹¹	-0.8	12.6	-2.9	0.8	8.5	1.3	-6.7	23.3	...	...
Borrowing from banks ¹²	-28.5	18.9	20.7	26.0	32.0	5.1	9.1	2.8	6.7	13.9
Borrowing from other private creditors	80.8	52.8	64.5	38.9	-7.6	-29.5	-36.4	-41.7	5.7	-3.2
Memorandum										
Balance on goods and services in percent of GDP ¹³	-1.4	-1.2	-0.8	-0.6	-1.0	0.7	2.2	1.5	0.6	0.1
Scheduled amortization of external debt	127.6	154.8	197.7	243.7	245.3	274.5	282.4	279.0	239.9	250.5
Gross external financing ¹⁴	301.7	372.2	434.3	491.0	445.3	438.8	427.2	440.6	428.1	441.3
Gross external borrowing ¹⁵	201.5	258.7	290.4	321.5	301.8	282.0	274.5	288.2	287.8	283.3
Exceptional external financing, net	19.8	21.6	22.0	19.1	20.5	22.0	5.3	18.0	24.5	6.3
<i>Of which,</i>										
Arrears on debt service	-14.3	-2.5	-2.9	-7.0	1.0	8.3	-29.9	3.9	...	...
Debt forgiveness	1.2	2.5	9.1	14.9	1.7	3.3	2.0	3.4	...	...
Rescheduling of debt service	25.1	20.5	15.1	10.5	6.8	9.6	31.8	9.0	...	...
Countries in transition										
Balance of payments¹										
Balance on current account	2.2	-2.4	-16.9	-24.0	-29.4	-2.2	27.1	15.6	2.2	-6.1
Balance on goods and services	1.0	-5.4	-18.0	-19.1	89.3	3.4	31.5	16.4	5.2	-3.4
Income, net	-3.1	-2.0	-4.7	-10.8	-131.9	-13.6	-12.5	-9.9	-11.4	-11.7
Current transfers, net	4.3	5.0	5.8	5.9	13.3	8.0	8.1	9.0	8.4	9.0
Balance on capital and financial account	-1.6	6.0	24.6	27.9	37.2	7.5	-20.2	-12.9	-2.5	5.9
Balance on capital account ²	10.2	0.7	1.2	0.4	0.6	0.2	0.1	0.3	0.1	0.2
Balance on financial account	-11.8	5.3	23.5	27.5	36.6	7.3	-20.3	-13.3	-2.6	5.7
Direct investment, net	5.3	13.1	12.5	15.8	21.4	23.4	22.8	24.0	31.9	30.3
Portfolio investment, net	16.1	14.6	13.3	24.0	12.8	2.1	5.9	5.5	7.2	6.4
Other investment, net	-28.2	15.1	-0.1	-2.9	3.8	-11.2	-27.6	-24.0	-21.9	-18.3
Reserve assets	-5.1	-37.5	-2.3	-9.4	-1.4	-7.0	-21.5	-18.8	-19.9	-12.8
Errors and omissions, net	-0.6	-3.6	-7.7	-3.9	-7.8	-5.3	-6.9	-2.6	0.3	0.2

Table 33 (concluded)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Capital flows										
Total capital flows, net ³	-6.8	42.8	25.8	36.8	38.0	14.3	1.2	5.5	17.3	18.4
Net official flows	-11.2	-5.8	2.3	32.9	18.2	0.4	0.4	1.4	3.5	0.3
Net private flows ⁴	4.4	48.6	23.5	3.9	19.8	13.9	0.8	4.2	13.8	18.1
Direct investment, net	5.3	13.1	12.5	15.8	21.4	23.4	22.8	24.0	31.9	30.3
Private portfolio investment, net	16.1	14.6	13.3	7.5	4.5	3.1	2.8	2.4	3.8	4.3
Other private flows, net	-17.0	20.9	-2.4	-19.4	-6.1	-12.6	-24.8	-22.2	-22.0	-16.5
External financing⁵										
Net external financing ⁶	13.4	32.4	36.4	75.7	56.7	43.3	25.5	34.0	43.5	45.1
Nondebt-creating flows	16.3	15.0	14.0	20.9	24.1	24.5	26.4	25.5	34.0	32.6
Capital transfers ⁷	10.2	0.7	1.2	0.4	0.6	0.2	0.1	0.3	0.1	0.2
Foreign direct investment and equity security liabilities ⁸	6.1	14.3	12.8	20.5	23.5	24.3	26.2	25.2	33.9	32.4
Net external borrowing ⁹	-2.9	17.4	22.4	54.8	32.6	18.8	-0.9	8.4	9.5	12.5
Borrowing from official creditors ¹⁰	-5.8	-2.5	2.6	32.9	18.2	0.3	0.3	1.4	3.5	0.3
Of which,										
Credit and loans from IMF ¹¹	2.4	4.7	3.7	2.5	5.5	-3.6	-4.2	-4.3	...	...
Borrowing from banks ¹²	3.8	-0.8	4.4	4.7	5.2	-1.1	-0.4	0.4	1.2	4.0
Borrowing from other private creditors	-0.9	20.7	15.4	17.2	9.1	19.6	-0.8	6.7	4.8	8.3
Memorandum										
Balance on goods and services in percent of GDP ¹³	0.2	-0.7	-2.0	-2.1	11.1	0.5	4.2	2.0	0.6	-0.4
Scheduled amortization of external debt	22.4	26.7	26.0	20.0	24.0	28.6	28.4	29.6	30.0	37.3
Gross external financing ¹⁴	35.7	59.1	62.4	95.7	80.7	71.9	53.9	63.6	73.5	82.4
Gross external borrowing ¹⁵	19.5	44.1	48.4	74.7	56.6	47.4	27.5	38.1	39.5	49.8
Exceptional external financing, net	17.3	14.9	13.6	-20.8	7.8	7.7	5.2	1.1	0.6	0.3
Of which,										
Arrears on debt service	3.8	-0.5	1.1	-24.8	5.0	1.8	1.6	0.1	...	...
Debt forgiveness	—	0.9	0.9	—	—	—	—	—	...	...
Rescheduling of debt service	13.3	13.9	9.9	3.3	2.4	4.7	3.7	1.2	...	...

¹Standard presentation in accordance with the fifth edition of the International Monetary Fund's *Balance of Payments Manual* (1993).

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

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

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

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

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

⁷Including other transactions on capital account.

⁸Debt-creating foreign direct investment liabilities are not included.

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

¹⁰Net disbursement by official creditors, based on directly reported flows and flows derived from information on external debt.

¹¹Comprise use of International Monetary Fund resources under the General Resources Account, Trust Fund, and Poverty Reduction and Growth Facility (PRGF). For further detail, see Table 37.

¹²Net disbursement by commercial banks, based on directly reported flows and cross-border claims and liabilities reported in the International Banking section of the International Monetary Fund's *International Financial Statistics*.

¹³This is often referred to as the "resource balance" and, with opposite sign, the "net resource transfer."

¹⁴Net external financing plus amortization due on external debt.

¹⁵Net external borrowing plus amortization due on external debt.

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

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Africa										
Balance of payments										
Balance on current account	-11.6	-17.3	-6.0	-7.2	-20.0	-15.3	3.1	-2.1	-10.8	-9.9
Balance on capital account	2.3	2.5	-2.1	9.1	3.2	5.5	2.4	2.9	2.9	5.1
Balance on financial account	11.2	14.6	6.0	-0.9	16.5	9.1	-8.4	-1.5	7.7	4.0
Change in reserves (- = increase)	-5.5	-1.4	-8.9	-11.0	1.5	-3.4	-13.7	-10.5	-0.5	-5.5
Other official flows, net	3.3	4.1	-1.9	1.9	3.1	1.9	1.4	1.1	1.0	1.1
Private flows, net	13.4	11.9	16.8	8.2	11.9	10.6	3.9	7.9	7.3	8.4
External financing										
Net external financing	19.5	24.6	17.3	28.4	26.8	27.5	14.8	16.2	21.9	24.6
Nondebt-creating inflows	6.7	10.5	5.7	25.4	20.2	25.3	12.2	19.8	19.9	23.0
Net external borrowing	12.8	14.0	11.7	3.0	6.6	2.2	2.5	-3.5	1.9	1.6
From official creditors	3.2	4.5	-1.6	2.1	3.5	2.2	1.8	1.7	1.5	1.7
Of which,										
Credit and loans from IMF	0.9	0.8	0.6	-0.5	-0.4	-0.2	-0.1	-0.4	...	...
From banks	2.4	0.9	-0.4	0.4	3.7	1.5	0.3	0.9	-0.2	0.6
From other private creditors	7.2	8.7	13.6	0.6	-0.6	-1.5	0.4	-6.2	0.6	-0.6
<i>Memorandum</i>										
Exceptional financing	14.2	13.7	15.4	14.7	4.3	12.6	9.0	10.8	8.0	5.5
Sub-Saharan										
Balance of payments										
Balance on current account	-8.4	-13.1	-6.8	-10.0	-18.3	-14.7	-4.4	-8.4	-12.7	-12.0
Balance on capital account	2.2	2.5	-2.2	9.0	3.0	5.2	2.4	2.9	2.8	5.0
Balance on financial account	8.0	10.6	7.1	2.1	14.8	8.3	-0.7	5.6	9.6	6.2
Change in reserves (- = increase)	-3.4	-2.8	-6.2	-6.0	0.4	-3.7	-7.1	-1.7	1.6	-2.2
Other official flows, net	3.5	4.4	-1.6	3.0	3.6	2.5	2.3	1.8	1.9	2.1
Private flows, net	7.9	8.9	14.9	5.1	10.8	9.5	4.0	5.5	6.1	6.4
External financing										
Net external financing	15.0	22.4	16.0	26.7	25.9	27.1	15.9	15.1	21.8	23.9
Nondebt-creating inflows	5.3	9.8	4.4	23.5	18.5	23.5	10.9	16.0	17.5	19.8
Net external borrowing	9.7	12.6	11.5	3.2	7.4	3.7	5.1	-0.9	4.3	4.1
From official creditors	3.5	4.8	-1.2	3.1	4.0	2.8	2.7	2.4	2.4	2.7
Of which,										
Credit and loans from IMF	0.5	0.6	0.1	-0.5	-0.3	-0.1	—	-0.2	...	...
From banks	2.1	0.4	-0.7	-0.4	3.6	0.1	—	0.5	-0.4	0.3
From other private creditors	4.1	7.3	13.4	0.6	-0.1	0.8	2.3	-3.8	2.2	1.1
<i>Memorandum</i>										
Exceptional financing	8.5	7.6	10.8	11.1	3.3	11.9	9.0	10.7	8.0	5.5
Developing Asia										
Balance of payments										
Balance on current account	-19.0	-43.1	-38.9	8.9	47.3	45.9	45.9	39.1	20.4	11.1
Balance on capital account	1.6	2.5	2.9	2.8	1.6	0.5	-0.2	0.7	1.1	1.9
Balance on financial account	29.2	63.7	65.3	29.2	-29.6	-28.2	-20.5	-25.6	-6.0	-0.9
Change in reserves (- = increase)	-43.8	-31.2	-37.1	-19.4	-16.2	-28.9	-17.1	-61.0	-32.4	-27.4
Other official flows, net	11.8	8.6	-0.6	4.3	15.2	19.6	13.5	13.4	18.6	19.6
Private flows, net	61.2	86.3	103.0	44.2	-28.6	-18.9	-16.8	22.0	7.8	6.9
External financing										
Net external financing	76.2	96.5	106.5	93.5	41.9	45.6	47.1	62.6	83.6	86.5
Nondebt-creating inflows	48.0	64.5	76.6	66.7	57.0	54.7	64.9	58.5	63.3	65.5
Net external borrowing	28.3	32.0	29.8	26.8	-15.0	-9.1	-17.8	4.0	20.3	21.0
From official creditors	11.2	7.4	-1.5	3.7	14.9	19.0	12.9	12.9	18.2	19.5
Of which,										
Credit and loans from IMF	-0.8	-1.5	-1.7	5.0	6.6	1.7	0.9	-2.2	...	...
From banks	10.8	14.6	19.7	21.3	2.6	-6.3	-0.6	5.4	7.9	8.6
From other private creditors	6.3	10.0	11.6	1.8	-32.6	-21.8	-30.1	-14.2	-5.9	-7.1
<i>Memorandum</i>										
Exceptional financing	1.2	0.4	0.7	0.5	14.6	7.1	-3.7	6.4	6.5	9.6

Table 34 (concluded)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Excluding China and India										
Balance of payments										
Balance on current account	-25.0	-39.2	-40.1	-25.0	22.7	33.5	29.8	19.6	9.9	6.7
Balance on capital account	1.6	2.5	2.9	2.9	1.6	0.6	-0.2	0.7	1.1	1.9
Balance on financial account	27.0	42.7	48.9	39.6	-22.5	-30.3	-16.5	-14.0	-5.0	-4.0
Change in reserves (- = increase)	-3.9	-10.8	-2.7	21.0	-7.2	-14.3	-0.5	-7.6	-6.2	-8.5
Other official flows, net	3.1	4.7	-2.9	2.8	9.7	12.5	11.7	8.4	10.8	10.4
Private flows, net	27.8	48.9	54.5	15.8	-25.0	-28.5	-27.7	-14.7	-9.6	-5.8
External financing										
Net external financing	27.9	51.0	49.3	19.1	-3.4	-10.0	-15.6	-6.0	4.4	7.6
Nondebt-creating inflows	8.8	24.7	30.0	13.8	12.1	11.5	6.8	3.1	7.3	9.7
Net external borrowing	19.1	26.2	19.3	5.3	-15.5	-21.5	-22.4	-9.0	-2.8	-2.1
From official creditors	2.5	3.5	-3.7	2.2	9.4	12.0	11.1	7.9	10.4	10.2
Of which,										
Credit and loans from IMF	0.4	-0.3	-0.4	5.7	7.0	2.1	0.9	-2.2	...	...
From banks	7.1	8.9	15.8	14.0	-0.3	-4.4	-2.7	-0.3	-0.5	-0.3
From other private creditors	9.5	13.8	7.2	-10.8	-24.6	-29.1	-30.8	-16.6	-12.8	-12.0
<i>Memorandum</i>										
Exceptional financing	1.2	0.4	0.7	0.5	14.6	7.1	-3.7	6.4	6.5	9.6
Middle East and Turkey										
Balance of payments										
Balance on current account	-2.3	0.2	10.4	7.3	-21.9	14.7	64.5	44.5	12.3	-3.6
Balance on capital account	1.5	2.1	0.7	0.4	0.4	1.1	2.2	0.2	0.3	0.4
Balance on financial account	13.0	0.3	-10.6	5.0	22.6	-6.0	-54.1	-35.4	-7.2	6.0
Change in reserves (- = increase)	-4.6	-10.5	-18.8	-10.0	11.5	-5.4	-27.0	-13.4	-7.0	4.4
Other official flows, net	0.9	2.6	1.9	0.7	2.3	0.9	-1.6	6.6	10.3	2.1
Private flows, net	16.7	8.3	6.3	14.3	8.8	-1.5	-25.6	-28.5	-10.6	-0.5
External financing										
Net external financing	8.5	8.7	18.3	26.7	29.1	11.7	18.1	-10.4	13.3	14.4
Nondebt-creating inflows	5.8	7.1	7.4	4.8	4.9	5.2	9.4	3.7	7.1	9.8
Net external borrowing	2.7	1.6	10.9	21.8	24.2	6.5	8.6	-14.2	6.2	4.6
From official creditors	-1.1	-0.1	0.3	-0.7	-1.0	-1.7	2.9	8.0	9.3	—
Of which,										
Credit and loans from IMF	0.4	0.4	0.1	0.2	-0.1	0.6	3.3	10.3	...	...
From banks	-9.5	-1.9	-1.6	0.3	9.6	7.5	2.7	-7.8	-3.9	0.8
From other private creditors	13.3	3.6	12.2	22.2	15.6	0.8	3.0	-14.4	0.8	3.7
<i>Memorandum</i>										
Exceptional financing	4.3	3.3	1.0	0.3	0.4	0.2	0.4	0.3	0.4	0.5
Western Hemisphere										
Balance of payments										
Balance on current account	-52.2	-36.5	-40.5	-67.1	-90.7	-56.7	-47.9	-54.3	-45.0	-48.0
Balance on capital account	—	0.5	1.9	1.0	0.9	1.4	1.1	1.1	1.2	1.1
Balance on financial account	55.9	39.4	40.8	70.5	96.1	58.4	39.1	57.9	44.0	47.8
Change in reserves (- = increase)	4.0	-23.3	-29.0	-13.8	8.7	7.8	-2.8	1.7	-5.5	0.2
Other official flows, net	4.7	18.6	3.4	13.7	16.1	7.4	-0.5	29.1	11.8	2.2
Private flows, net	47.1	44.0	66.4	70.6	71.3	43.2	42.5	27.1	37.7	45.4
External financing										
Net external financing	69.8	87.7	94.5	98.7	102.3	79.5	64.9	93.3	69.5	65.2
Nondebt-creating inflows	39.8	31.5	54.2	72.5	61.6	71.7	66.1	70.4	49.9	59.5
Net external borrowing	30.0	56.2	40.2	26.2	40.8	7.8	-1.2	22.9	19.6	5.7
From official creditors	8.2	20.4	10.2	7.8	14.7	12.4	1.7	25.5	6.5	0.9
Of which,										
Credit and loans from IMF	-1.3	12.9	-2.0	-4.0	2.5	-0.9	-10.7	15.6	...	...
From banks	-32.2	5.2	2.9	4.1	16.1	2.4	6.8	4.4	2.9	3.9
From other private creditors	54.0	30.6	27.1	14.3	9.9	-7.0	-9.7	-6.9	10.1	0.8
<i>Memorandum</i>										
Exceptional financing	0.1	4.1	4.9	3.5	1.2	2.0	-0.4	0.4	9.6	-9.2

¹For definitions, see footnotes to Table 33.

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

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
By source of export earnings										
Fuel										
Balance of payments										
Balance on current account	-2.8	2.3	30.6	21.3	-27.9	18.6	102.0	56.1	21.4	7.0
Balance on capital account	0.5	1.0	-5.0	0.6	0.7	1.2	2.5	-0.5	0.4	2.3
Balance on financial account	21.2	4.8	-26.0	-6.2	29.8	-8.2	-90.3	-45.9	-16.5	-6.6
Change in reserves (- = increase)	1.0	0.5	-23.0	-13.3	17.4	4.6	-41.6	-21.0	-2.1	1.4
Other official flows, net	6.6	6.5	1.0	5.0	6.3	2.1	-9.4	-3.9	6.4	3.8
Private flows, net	13.6	-2.1	-3.9	2.1	6.1	-14.9	-39.4	-21.0	-20.8	-11.8
External financing										
Net external financing	17.0	1.4	4.3	20.9	30.6	4.1	6.9	-5.3	5.4	10.7
Nondebt-creating inflows	3.1	3.8	1.2	7.2	8.3	10.5	13.9	10.0	11.4	14.7
Net external borrowing	14.0	-2.4	3.1	13.6	22.3	-6.4	-7.1	-15.3	-6.0	-4.0
From official creditors	4.9	3.1	0.9	2.4	1.4	1.0	0.2	-1.0	0.8	0.7
Of which,										
Credit and loans from IMF	0.4	-0.2	0.7	-0.3	-0.6	-0.5	-0.6	-0.4	...	...
From banks	-2.6	-4.0	-7.6	-3.7	7.3	0.9	-0.3	-0.6	-1.1	-1.1
From other private creditors	11.7	-1.5	9.9	14.9	13.7	-8.3	-7.0	-13.6	-5.7	-3.6
<i>Memorandum</i>										
Exceptional financing	11.7	11.9	9.4	7.4	5.4	4.7	3.7	4.8	2.7	1.2
Nonfuel										
Balance of payments										
Balance on current account	-82.3	-99.0	-105.5	-79.4	-57.4	-29.8	-36.4	-28.8	-44.6	-57.6
Balance on capital account	4.9	6.6	8.4	12.7	5.5	7.3	3.0	5.5	5.1	6.2
Balance on financial account	88.0	113.1	127.5	110.0	75.8	41.4	46.4	41.4	55.0	63.5
Change in reserves (- = increase)	-50.9	-66.9	-70.7	-40.8	-11.9	-34.4	-19.1	-62.2	-43.3	-29.7
Other official flows, net	14.2	27.4	1.9	15.6	30.5	27.7	22.2	54.0	35.3	21.1
Private flows, net	124.7	152.7	196.3	135.2	57.2	48.2	43.3	49.6	63.0	72.1
External financing										
Net external financing	157.0	216.1	232.3	226.4	169.5	160.2	137.9	166.9	182.8	180.1
Nondebt-creating inflows	97.1	109.8	142.8	162.2	135.3	146.3	138.8	142.4	128.9	143.3
Net external borrowing	59.9	106.3	89.5	64.2	34.2	13.8	-0.9	24.5	53.9	36.8
From official creditors	16.7	29.1	6.6	10.5	30.8	30.9	19.2	49.2	34.7	21.4
Of which,										
Credit and loans from IMF	-1.2	12.8	-3.6	1.2	9.1	1.8	-6.1	23.6	...	...
From banks	-25.9	22.9	28.3	29.8	24.7	4.2	9.4	3.5	7.8	15.0
From other private creditors	69.1	54.4	54.6	24.0	-21.3	-21.2	-29.4	-28.1	11.4	0.4
<i>Memorandum</i>										
Exceptional financing	8.2	9.7	12.5	11.7	15.1	17.3	1.5	13.1	21.8	5.2
By external financing source										
Net debtor countries										
Balance of payments										
Balance on current account	-78.2	-99.2	-87.9	-69.8	-71.2	-24.7	4.7	-10.2	-37.2	-52.7
Balance on capital account	5.5	7.8	3.7	13.5	6.0	7.9	3.6	4.8	5.5	8.5
Balance on financial account	90.9	110.7	108.0	107.4	89.0	37.4	9.1	27.1	48.3	56.3
Change in reserves (- = increase)	-51.8	-66.5	-85.2	-46.8	-5.5	-33.5	-39.8	-71.2	-45.1	-35.3
Other official flows, net	18.6	31.0	0.7	19.4	33.6	28.0	18.1	51.9	40.9	23.0
Private flows, net	124.1	146.2	192.5	134.8	60.9	42.9	30.8	46.3	52.6	68.6
External financing										
Net external financing	169.5	216.1	229.6	241.1	195.5	165.8	142.8	167.8	187.3	189.0
Nondebt-creating inflows	100.9	114.0	144.3	169.9	143.7	155.9	149.0	150.8	137.3	153.8
Net external borrowing	68.7	102.1	85.3	71.2	51.9	10.0	-6.2	17.0	50.0	35.1
From official creditors	21.4	32.0	7.0	13.0	32.3	32.8	20.1	48.5	35.7	22.2
Of which,										
Credit and loans from IMF	-0.8	12.6	-2.9	0.8	8.5	1.3	-6.7	23.3	...	...
From banks	-28.3	18.9	21.2	26.0	29.8	2.6	7.9	3.2	6.9	14.8
From other private creditors	75.6	51.1	57.2	32.2	-10.3	-25.5	-34.3	-34.6	7.4	-1.9
<i>Memorandum</i>										
Exceptional financing	19.8	21.6	22.0	19.1	20.5	22.0	5.3	18.0	24.5	6.3

Table 35 (continued)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Official financing										
Balance of payments										
Balance on current account	-9.7	-12.1	-8.8	-4.7	-10.1	-6.1	3.5	-0.3	-7.4	-9.5
Balance on capital account	4.3	5.5	7.3	12.0	4.5	6.4	3.2	4.7	4.2	6.9
Balance on financial account	4.7	6.9	1.6	-7.6	5.9	0.8	-7.2	-4.9	3.2	2.3
Change in reserves (= increase)	-3.1	-0.3	-3.5	-6.5	1.2	-0.9	-10.3	-7.6	-3.5	-4.8
Other official flows, net	4.3	5.7	2.4	6.9	5.6	4.7	6.1	7.0	5.3	5.9
Private flows, net	3.5	1.5	2.7	-7.9	-0.9	-3.0	-3.0	-4.3	1.4	1.2
External financing										
Net external financing	11.5	13.3	11.7	10.4	8.6	7.7	5.7	6.9	10.1	13.2
Nondebt-creating inflows	6.3	7.7	9.8	15.1	7.7	10.6	7.7	8.9	9.6	13.1
Net external borrowing	5.2	5.6	1.9	-4.7	0.9	-2.9	-2.0	-1.9	0.6	0.1
From official creditors	4.1	5.5	2.3	6.8	5.5	4.6	6.1	6.9	5.3	5.8
Of which,										
Credit and loans from IMF	1.1	1.1	0.9	0.2	—	—	—	-0.2	...	...
From banks	-0.2	-0.1	0.5	0.7	-0.3	1.1	0.4	0.2	0.6	0.8
From other private creditors	1.4	0.3	-0.8	-12.3	-4.4	-8.6	-8.5	-9.1	-5.3	-6.5
<i>Memorandum</i>										
Exceptional financing	12.3	12.2	13.6	10.1	6.1	8.0	-5.4	4.5	3.4	2.7
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994-98										
Balance of payments										
Balance on current account	-18.3	-46.4	-42.1	-48.8	-58.0	-23.1	8.5	-11.2	-26.4	-33.7
Balance on capital account	4.7	7.0	2.0	11.9	4.5	5.8	2.2	3.1	3.6	6.4
Balance on financial account	25.2	38.8	43.4	54.5	60.8	28.3	2.8	22.3	30.1	31.1
Change in reserves (= increase)	-16.1	-22.2	-22.0	-3.6	8.0	1.6	-23.7	-18.8	-3.3	-9.6
Other official flows, net	2.0	3.0	-8.9	3.5	10.5	14.2	4.1	12.9	8.0	7.6
Private flows, net	39.2	57.9	74.2	54.7	42.2	12.5	22.3	28.2	25.4	33.1
External financing										
Net external financing	46.0	73.2	70.1	69.0	60.4	37.9	31.2	44.3	40.2	47.5
Nondebt-creating inflows	27.4	31.4	41.4	49.3	46.4	56.4	52.7	49.4	44.7	52.1
Net external borrowing	18.6	41.9	28.7	19.8	14.0	-18.5	-21.5	-5.1	-4.5	-4.6
From official creditors	1.8	2.8	-9.0	3.4	10.4	14.2	4.1	13.0	8.2	8.0
Of which,										
Credit and loans from IMF	1.0	0.5	0.7	3.9	10.9	5.6	-5.5	5.0	...	...
From banks	-37.3	4.0	7.1	13.5	11.7	-1.7	1.1	2.0	1.2	1.9
From other private creditors	54.1	35.1	30.6	2.9	-8.1	-30.9	-26.8	-20.2	-14.0	-14.5
<i>Memorandum</i>										
Exceptional financing	18.6	20.9	21.7	18.8	18.2	17.2	1.1	13.2	11.2	12.8
Other groups										
Heavily indebted poor countries										
Balance of payments										
Balance on current account	-9.8	-13.2	-12.9	-13.8	-15.4	-12.3	-7.1	-8.8	-12.1	-14.6
Balance on capital account	4.3	5.7	1.9	11.8	4.2	5.8	1.8	3.9	4.1	7.2
Balance on financial account	5.8	6.0	6.2	1.6	11.3	6.5	5.3	6.2	7.8	6.6
Change in reserves (= increase)	-2.4	-0.4	-3.3	-0.9	1.0	-2.9	-3.6	-2.2	-2.7	-3.1
Other official flows, net	2.6	4.2	-1.8	4.0	4.4	3.3	3.5	3.5	2.2	2.6
Private flows, net	5.6	2.2	11.3	-1.5	5.9	6.1	5.4	4.9	8.3	7.1
External financing										
Net external financing	12.1	15.0	12.6	15.4	15.5	16.7	12.1	14.6	16.1	18.7
Nondebt-creating inflows	7.2	9.2	5.8	17.3	10.0	13.5	7.8	10.7	12.4	14.4
Net external borrowing	4.9	5.7	6.8	-1.8	5.6	3.2	4.3	3.9	3.7	4.3
From official creditors	2.9	4.9	-1.3	4.4	4.8	3.6	3.9	4.0	2.8	3.2
Of which,										
Credit and loans from IMF	0.5	0.6	0.3	—	0.2	0.2	—	-0.1	...	...
From banks	1.3	0.7	0.8	0.3	0.5	0.7	0.5	1.0	-0.1	0.6
From other private creditors	0.7	0.2	7.3	-6.6	0.3	-1.1	-0.1	-1.2	1.0	0.4
<i>Memorandum</i>										
Exceptional financing	9.5	7.9	12.5	9.0	1.0	9.3	-2.4	8.7	6.0	4.4

Table 35 (concluded)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Middle East and north Africa										
Balance of payments										
Balance on current account	-10.9	-4.5	12.4	11.2	-27.5	14.0	80.6	47.5	15.0	-0.7
Balance on capital account	1.6	2.1	0.8	0.5	0.6	1.4	2.2	0.3	0.4	0.5
Balance on financial account	21.5	4.9	-13.0	0.7	28.4	-5.1	-70.8	-39.5	-10.2	2.6
Change in reserves (- = increase)	-5.8	-4.5	-17.1	-11.8	13.0	1.1	-33.5	-26.3	-6.2	2.6
Other official flows, net	1.9	2.6	2.3	0.1	2.9	1.5	-6.7	-3.1	-0.2	0.9
Private flows, net	25.4	6.8	1.8	12.4	12.5	-7.7	-30.6	-10.0	-3.8	-0.8
External financing										
Net external financing	20.3	5.2	13.1	21.0	28.7	1.1	4.2	-4.0	6.7	9.8
Nondebt-creating inflows	5.5	6.6	7.1	5.7	5.8	6.0	10.0	8.4	8.5	11.1
Net external borrowing	14.8	-1.4	6.0	15.3	22.9	-5.0	-5.8	-12.4	-1.8	-1.4
From official creditors	-0.1	-0.1	0.6	-1.3	-0.4	-1.1	-2.2	-1.7	-1.2	-1.1
<i>Of which,</i>										
Credit and loans from IMF	0.5	0.2	0.6	0.3	-0.1	—	-0.3	-0.2	...	...
From banks	-2.2	-3.4	-4.4	-1.1	6.4	6.2	-0.7	1.3	0.5	-0.1
From other private creditors	17.2	2.1	9.7	17.7	16.9	-10.1	-2.9	-12.1	-1.1	-0.2
<i>Memorandum</i>										
Exceptional financing	10.2	9.5	6.9	5.4	2.9	2.4	1.9	1.5	1.6	1.7

¹For definitions, see footnotes to Table 33.

Table 36. Developing Countries: Reserves¹

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	<i>Billions of U.S. dollars</i>									
Developing countries	419.8	483.3	577.2	634.2	637.1	664.4	721.9	804.9	850.1	878.0
Regional groups										
Africa	24.8	26.4	31.4	43.0	41.3	42.0	53.3	63.9	64.3	69.5
Sub-Sahara	15.9	18.9	21.1	28.7	27.9	29.3	34.3	36.2	34.4	36.4
Developing Asia	174.3	200.8	246.5	264.9	289.8	322.9	336.9	394.5	426.8	454.1
Excluding China and India	100.4	106.2	118.0	96.3	112.1	131.3	129.7	133.9	140.0	148.4
Middle East and Turkey	115.4	125.7	142.5	156.1	144.5	145.3	175.1	190.2	197.2	192.8
Western Hemisphere	105.4	130.4	156.9	170.3	161.5	154.2	156.6	156.2	161.7	161.6
Analytical groups										
By source of export earnings										
Fuel	92.9	91.0	110.6	129.4	112.9	107.1	151.7	175.4	177.4	175.7
Nonfuel	326.9	392.4	466.6	504.9	524.2	557.3	570.2	629.5	672.7	702.3
of which, primary products	48.9	53.5	58.1	62.0	58.8	59.5	59.8	61.0	63.4	66.5
By external financing source										
Net debtor countries	355.6	419.3	504.8	553.3	568.9	599.3	637.3	706.0	751.0	785.9
of which, official financing	30.7	30.8	33.4	38.4	37.0	37.2	46.6	53.7	57.2	61.9
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	110.7	128.7	155.4	153.9	150.2	148.7	174.8	193.4	196.5	205.9
Other groups										
Heavily indebted poor countries	24.3	26.6	28.5	30.0	29.6	32.3	34.9	37.5	40.1	43.0
Middle East and north Africa	115.2	119.3	134.8	150.4	137.0	133.3	170.6	198.6	204.8	202.2
	<i>Ratio of reserves to imports of goods and services²</i>									
Developing countries	45.6	44.4	48.0	49.0	52.1	54.3	50.4	56.1	56.0	52.9
Regional groups										
Africa	22.9	20.5	24.1	31.9	30.8	31.4	38.2	44.9	43.5	45.0
Sub-Sahara	19.8	19.5	21.2	27.3	27.1	28.9	32.3	33.7	31.0	31.5
Developing Asia	44.1	40.7	45.3	47.1	59.5	62.0	52.1	60.4	60.7	58.4
Excluding China and India	40.9	34.4	35.3	28.3	42.4	49.0	40.4	43.7	43.6	42.5
Middle East and Turkey	63.8	60.2	59.3	60.6	58.1	60.4	63.7	70.4	69.0	63.0
Western Hemisphere	44.5	50.5	54.5	50.3	45.8	47.0	42.2	42.2	42.4	38.4
Analytical groups										
By source of export earnings										
Fuel	60.0	53.0	58.1	63.0	57.6	55.2	70.0	75.9	73.1	69.0
Nonfuel	42.7	42.8	46.1	46.4	51.1	54.2	46.9	52.3	52.7	50.0
of which, primary products	70.7	62.1	61.9	61.6	59.2	64.7	60.3	60.8	59.1	56.2
By external financing source										
Net debtor countries	42.9	42.5	46.5	47.4	51.4	53.9	48.6	53.9	54.1	51.7
of which, official financing	53.8	44.9	46.0	52.8	49.1	48.3	55.3	60.6	60.2	60.4
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	48.8	45.6	49.4	44.4	46.4	49.7	51.8	56.2	54.0	52.7
Other groups										
Heavily indebted poor countries	51.4	46.4	44.9	44.6	43.1	46.5	46.8	48.3	47.9	47.1
Middle East and north Africa	64.8	61.1	62.3	66.6	62.4	61.1	71.5	79.4	77.9	72.6

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)

	1993	1994	1995	1996	1997	1998	1999	2000	2001
Advanced economies	—	—	-0.1	-0.1	11.3	5.2	-10.3	—	-5.7
Newly industrialized Asian economies	—	—	—	—	11.3	5.2	-10.3	—	-5.7
Developing countries	-0.1	-0.8	12.6	-2.9	0.8	8.5	1.3	-6.7	23.3
Regional groups									
Africa	0.2	0.9	0.8	0.6	-0.5	-0.4	-0.2	-0.1	-0.4
Sub-Saharan	0.7	0.5	0.6	0.1	-0.5	-0.3	-0.1	—	-0.2
Developing Asia	0.6	-0.8	-1.5	-1.7	5.0	6.6	1.7	0.9	-2.2
Excluding China and India	0.1	0.4	-0.3	-0.4	5.7	7.0	2.1	0.9	-2.2
Middle East and Turkey	—	0.4	0.4	0.1	0.2	-0.1	0.6	3.3	10.3
Western Hemisphere	-0.9	-1.3	12.9	-2.0	-4.0	2.5	-0.9	-10.7	15.6
Analytical groups									
By source of export earnings									
Fuel	-0.8	0.4	-0.2	0.7	-0.3	-0.6	-0.5	-0.6	-0.4
Nonfuel	0.6	-1.2	12.8	-3.6	1.2	9.1	1.8	-6.1	23.6
of which, primary products	-0.1	0.2	0.4	0.1	—	—	—	-0.2	-0.2
By external financing source									
Net debtor countries	-0.1	-0.8	12.6	-2.9	0.8	8.5	1.3	-6.7	23.3
of which, official financing	-0.5	1.1	1.1	0.9	0.2	—	—	—	-0.2
Net debtor countries by debt-servicing experience									
Countries with arrears and/or rescheduling during 1994–98	-0.8	1.0	0.5	0.7	3.9	10.9	5.6	-5.5	5.0
Other groups									
Heavily indebted poor countries	-0.2	0.5	0.6	0.3	—	0.2	0.2	—	-0.1
Middle East and north Africa	-0.5	0.5	0.2	0.6	0.3	-0.1	—	-0.3	-0.2
Countries in transition	3.7	2.4	4.7	3.7	2.5	5.5	-3.6	-4.2	-4.3
Central and eastern Europe	1.9	0.1	-2.7	-0.8	0.4	-0.3	—	—	-0.3
Commonwealth of Independent States and Mongolia	1.9	2.3	7.5	4.5	2.1	5.8	-3.6	-4.1	-4.0
Russia	1.5	1.5	5.5	3.2	1.5	5.3	-3.6	-2.9	-3.8
Excluding Russia	0.3	0.7	2.0	1.3	0.5	0.5	—	-1.2	-0.2
Memorandum									
Total									
Net credit provided under:									
General Resources Account	3.374	0.594	15.633	0.291	14.355	18.811	-12.856	-10.741	13.213
Trust Fund	-0.060	-0.014	-0.015	—	-0.007	-0.001	-0.001	—	—
PRGF	0.253	0.998	1.619	0.325	0.179	0.374	0.194	-0.111	0.102
Disbursements at year-end under: ²									
General Resources Account	34.503	37.276	53.275	51.824	62.703	84.961	69.913	55.756	66.822
Trust Fund	0.157	0.153	0.141	0.137	0.121	0.126	0.122	0.116	0.111
PRGF	5.285	6.634	8.342	8.392	8.049	8.788	8.761	8.207	8.017

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

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	<i>Billions of U.S. dollars</i>									
External debt										
Developing countries	1,727.2	1,873.3	1,944.8	2,036.8	2,195.3	2,239.8	2,208.1	2,190.4	2,232.0	2,236.7
Regional groups										
Africa	286.8	303.0	300.1	290.8	289.8	289.9	277.6	276.1	268.4	265.2
Developing Asia	518.8	579.1	615.4	669.3	696.9	702.2	674.9	675.8	688.7	716.8
Middle East and Turkey	356.5	371.9	383.0	404.6	452.0	468.9	486.7	486.1	502.4	510.1
Western Hemisphere	565.1	619.2	646.3	672.1	756.7	778.8	768.9	752.4	772.5	744.5
Analytical groups										
By external financing source										
Net debtor countries	1,687.1	1,830.1	1,896.8	1,975.0	2,119.9	2,160.4	2,127.0	2,109.1	2,148.6	2,151.3
of which, official financing	174.8	181.9	180.3	171.1	172.4	172.0	165.6	166.0	161.4	161.9
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	726.2	766.0	796.5	829.3	895.7	901.0	880.5	857.0	851.6	852.2
Countries in transition	253.0	276.0	301.3	311.1	362.7	359.7	361.4	362.9	370.7	373.4
Central and eastern Europe	114.7	125.5	138.7	145.3	167.8	173.8	179.4	187.2	197.9	210.5
Commonwealth of Independent States and Mongolia	138.3	150.5	162.6	165.8	194.9	185.9	181.9	175.7	172.8	162.8
Russia	127.5	128.0	136.1	134.6	158.2	144.3	140.7	131.2	126.0	114.0
Excluding Russia	10.8	22.5	26.5	31.2	36.7	41.6	41.2	44.5	46.9	48.9
Debt-service payments¹										
Developing countries	195.6	238.9	281.2	308.7	318.8	345.4	351.5	352.4	322.4	342.9
Regional groups										
Africa	28.4	32.2	32.2	28.8	27.0	25.9	26.9	26.6	34.1	26.4
Developing Asia	64.2	74.2	77.7	85.2	98.7	96.7	99.5	102.6	100.3	104.8
Middle East and Turkey	26.3	33.5	43.1	38.0	36.8	38.7	41.1	44.1	40.7	44.9
Western Hemisphere	76.7	98.9	128.2	156.6	156.2	184.1	184.1	179.0	147.3	166.7
Analytical groups										
By external financing source										
Net debtor countries	187.7	229.7	268.2	300.0	310.4	338.2	343.9	343.6	313.4	333.8
of which, official financing	16.8	18.0	15.9	14.6	13.0	12.4	12.7	12.5	20.6	12.0
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	65.9	83.3	94.9	117.0	133.3	149.2	136.1	130.0	130.5	129.0
Countries in transition	19.8	29.5	31.6	33.1	50.1	46.9	48.3	50.9	49.4	57.8
Central and eastern Europe	14.8	19.5	21.7	23.7	29.5	28.9	32.2	32.7	31.6	34.3
Commonwealth of Independent States and Mongolia	5.0	10.0	9.9	9.4	20.6	18.1	16.1	18.2	17.8	23.6
Russia	4.3	6.4	6.9	5.9	16.3	12.9	9.8	12.4	12.6	18.4
Excluding Russia	0.7	3.6	3.0	3.5	4.3	5.2	6.3	5.8	5.2	5.1

Table 38 (concluded)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	<i>Percent of exports of goods and services</i>									
External debt²										
Developing countries	199.3	181.0	167.5	161.4	187.3	177.9	142.5	144.5	143.7	134.4
Regional groups										
Africa	280.9	252.5	225.0	213.6	240.2	226.3	179.5	185.3	184.7	174.8
Developing Asia	140.0	127.4	121.8	118.4	129.1	121.5	96.4	96.8	93.7	89.2
Middle East and Turkey	191.2	173.7	153.7	155.0	205.3	186.6	144.0	154.2	168.8	169.6
Western Hemisphere	272.3	251.5	236.7	224.6	259.3	258.2	215.1	213.0	205.7	182.2
Analytical groups										
By external financing source										
Net debtor countries	221.1	199.9	185.7	176.9	199.1	191.5	156.4	156.8	153.3	141.8
of which, official financing	396.2	338.6	295.7	259.4	282.9	259.4	197.5	199.0	197.8	187.2
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	329.9	304.5	280.0	266.4	317.1	296.6	233.6	236.2	232.0	219.5
Countries in transition	124.8	106.3	107.1	104.9	106.6	131.5	108.3	103.6	101.5	95.9
Central and eastern Europe	119.9	100.0	103.6	98.8	79.0	116.0	107.3	101.9	99.9	97.5
Commonwealth of Independent States and Mongolia	129.2	112.2	110.4	111.0	152.3	150.2	109.4	105.6	103.4	93.9
Russia	166.1	134.2	132.4	130.6	181.3	170.3	122.1	115.9	113.0	100.3
Excluding Russia	35.5	58.0	59.5	67.3	90.1	106.5	80.7	83.6	84.1	81.8
Debt-service payments										
Developing countries	22.6	23.1	24.2	24.5	27.2	27.4	22.7	23.2	20.8	20.6
Regional groups										
Africa	27.8	26.8	24.1	21.2	22.4	20.2	17.4	17.8	23.5	17.4
Developing Asia	17.3	16.3	15.4	15.1	18.3	16.7	14.2	14.7	13.7	13.0
Middle East and Turkey	14.1	15.7	17.3	14.6	16.7	15.4	12.2	14.0	13.7	14.9
Western Hemisphere	36.9	40.2	47.0	52.3	53.5	61.0	51.5	50.7	39.5	40.9
Analytical groups										
By external financing source										
Net debtor countries	24.6	25.1	26.3	26.9	29.1	30.0	25.3	25.5	22.4	22.0
of which, official financing	38.1	33.5	26.1	22.1	21.3	18.7	15.1	15.0	25.2	13.9
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	29.9	33.1	33.4	37.6	47.2	49.1	36.1	35.8	35.5	33.2
Countries in transition	9.8	11.4	11.2	11.2	14.7	17.2	14.5	14.5	13.5	14.9
Central and eastern Europe	15.5	15.5	16.2	16.1	13.9	19.3	19.2	17.8	15.9	15.9
Commonwealth of Independent States and Mongolia	4.7	7.5	6.7	6.3	16.1	14.6	9.7	10.9	10.7	13.6
Russia	5.6	6.7	6.7	5.7	18.7	15.2	8.5	11.0	11.3	16.2
Excluding Russia	2.4	9.3	6.7	7.5	10.6	13.3	12.3	10.8	9.3	8.6

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)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Developing countries										
Total debt	1,727.2	1,873.3	1,944.8	2,036.8	2,195.3	2,239.8	2,208.1	2,190.4	2,232.0	2,236.7
By maturity										
Short-term	230.1	284.9	305.3	317.3	290.6	275.5	251.9	239.6	251.5	257.1
Long-term	1,497.0	1,588.4	1,639.5	1,719.5	1,904.7	1,964.3	1,956.2	1,950.8	1,980.5	1,979.6
By type of creditor										
Official	786.5	814.2	873.5	838.6	886.0	911.0	893.6	926.2	957.7	972.5
Banks	364.1	436.4	459.9	520.3	554.3	546.7	526.4	524.9	535.4	536.7
Other private	576.6	622.7	611.5	677.9	755.0	782.1	788.1	739.3	738.9	727.5
Regional groups										
Africa										
Total debt	286.8	303.0	300.1	290.8	289.8	289.9	277.6	276.1	268.4	265.2
By maturity										
Short-term	32.1	35.4	37.4	45.3	46.9	48.8	24.3	25.7	26.5	26.7
Long-term	254.7	267.6	262.7	245.5	242.9	241.2	253.4	250.4	241.9	238.5
By type of creditor										
Official	198.1	210.4	213.6	200.8	206.0	204.9	198.8	196.5	191.1	190.4
Banks	35.2	37.0	34.6	35.2	31.7	32.1	29.9	30.9	29.9	29.5
Other private	53.5	55.6	52.0	54.8	52.1	52.9	48.9	48.7	47.4	45.3
Sub-Saharan										
Total debt	224.9	236.2	233.6	228.7	227.2	230.1	222.7	224.6	219.0	217.5
By maturity										
Short-term	30.1	33.5	35.1	43.0	44.4	45.9	21.5	22.8	23.5	23.5
Long-term	194.8	202.6	198.5	185.7	182.8	184.2	201.1	201.7	195.5	194.0
By type of creditor										
Official	157.7	164.2	165.5	155.8	159.5	161.0	158.0	157.9	153.1	153.0
Banks	25.9	27.1	24.6	24.3	20.7	20.0	18.5	19.8	19.3	19.2
Other private	41.2	44.9	43.5	48.6	47.0	49.1	46.1	46.9	46.6	45.3
Developing Asia										
Total debt	518.8	579.1	615.4	669.3	696.9	702.2	674.9	675.8	688.7	716.8
By maturity										
Short-term	76.3	110.1	114.9	105.3	89.2	73.2	62.7	64.2	67.4	72.2
Long-term	442.4	469.0	500.5	564.0	607.7	629.0	612.2	611.7	621.3	644.6
By type of creditor										
Official	252.6	238.7	249.0	262.1	284.7	305.3	300.9	309.5	322.2	337.8
Banks	122.7	193.5	203.3	220.0	215.4	197.1	172.1	172.4	176.2	183.2
Other private	143.5	146.9	163.1	187.1	196.8	199.8	201.8	194.0	190.3	195.8
Middle East and Turkey										
Total debt	356.5	371.9	383.0	404.6	452.0	468.9	486.7	486.1	502.4	510.1
By maturity										
Short-term	42.0	44.3	46.2	52.1	60.5	61.6	64.8	54.5	52.6	56.3
Long-term	314.5	327.6	336.8	352.5	391.5	407.3	421.8	431.6	449.8	453.8
By type of creditor										
Official	161.4	173.6	173.3	166.7	168.3	168.6	173.2	184.2	199.9	201.1
Banks	90.0	91.1	110.3	149.2	175.5	188.4	197.5	190.2	189.1	193.4
Other private	105.0	107.3	99.3	88.7	108.2	111.9	115.9	111.7	113.4	115.6
Western Hemisphere										
Total debt	565.1	619.2	646.3	672.1	756.7	778.8	768.9	752.4	772.5	744.5
By maturity										
Short-term	79.6	95.0	106.8	114.6	94.1	92.0	100.1	95.3	105.0	101.8
Long-term	485.5	524.2	539.5	557.5	662.6	686.9	668.8	657.1	667.5	642.7
By type of creditor										
Official	174.3	191.5	237.6	208.9	227.1	232.2	220.6	236.0	244.4	243.2
Banks	116.2	114.8	111.6	115.9	131.7	129.1	126.9	131.4	140.3	130.5
Other private	274.6	312.9	297.1	347.3	397.9	417.5	421.4	384.9	387.8	370.8

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

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
By source of export earnings										
Fuel										
Total debt	358.5	365.9	366.9	383.9	423.1	432.1	434.9	433.3	437.3	436.9
By maturity										
Short-term	37.9	37.0	40.0	48.7	56.6	58.3	35.7	35.3	36.5	39.3
Long-term	320.6	328.9	326.9	335.3	366.4	373.8	399.2	398.0	400.8	397.6
By type of creditor										
Official	146.9	162.0	161.3	160.6	165.3	167.0	165.7	166.8	168.9	167.1
Banks	76.0	73.6	90.5	102.0	114.7	118.4	120.4	121.9	123.8	122.6
Other private	135.6	130.2	115.2	121.3	143.0	146.8	148.8	144.6	144.5	147.2
Nonfuel										
Total debt	1,368.7	1,507.4	1,577.9	1,652.8	1,772.2	1,807.7	1,773.2	1,757.0	1,794.7	1,799.7
By maturity										
Short-term	192.3	247.9	265.3	268.6	233.9	217.2	216.2	204.3	215.0	217.7
Long-term	1,176.4	1,259.6	1,312.6	1,384.2	1,538.3	1,590.5	1,557.0	1,552.8	1,579.7	1,582.0
By type of creditor										
Official	639.6	652.2	712.2	678.0	720.7	744.1	727.9	759.4	788.8	805.4
Banks	288.1	362.8	369.4	418.2	439.6	428.4	406.0	403.0	411.6	414.0
Other private	441.0	492.4	496.2	556.7	612.0	635.3	639.3	594.6	594.4	580.3
Nonfuel primary products										
Total debt	194.5	201.3	200.6	199.0	205.2	209.6	208.2	211.6	210.8	215.8
By maturity										
Short-term	19.0	18.6	18.2	18.1	15.6	13.2	14.1	13.7	13.8	14.4
Long-term	175.5	182.8	182.3	181.0	189.7	196.4	194.1	197.9	196.9	201.4
By type of creditor										
Official	134.2	139.4	136.0	134.2	138.0	141.3	139.7	142.2	139.7	142.6
Banks	32.2	34.2	33.3	30.6	30.2	30.5	29.0	29.0	28.8	28.5
Other private	28.1	27.7	31.2	34.1	37.0	37.8	39.5	40.3	42.2	44.7
By external financing source										
Net debtor countries										
Total debt	1,687.1	1,830.1	1,896.8	1,975.0	2,119.9	2,160.4	2,127.0	2,109.1	2,148.6	2,151.3
By maturity										
Short-term	210.6	267.8	286.6	293.8	261.7	247.3	224.9	212.7	224.2	229.3
Long-term	1,476.5	1,562.3	1,610.3	1,681.1	1,858.2	1,913.1	1,902.1	1,896.4	1,924.5	1,922.0
By type of creditor										
Official	781.8	809.3	867.8	833.0	879.9	905.6	888.8	922.0	953.5	968.4
Banks	345.2	418.8	425.8	476.7	500.6	489.9	468.8	467.2	477.3	478.6
Other private	560.1	602.0	603.2	665.3	739.4	764.8	769.4	719.9	717.8	704.3
Official financing										
Total debt	174.8	181.9	180.3	171.1	172.4	172.0	165.6	166.0	161.4	161.9
By maturity										
Short-term	8.6	6.8	4.6	3.9	3.8	3.4	3.6	3.9	3.9	4.0
Long-term	166.3	175.0	175.7	167.2	168.6	168.6	162.0	162.2	157.5	157.8
By type of creditor										
Official	141.6	150.0	152.1	145.0	147.7	148.3	143.9	145.1	142.6	144.3
Banks	14.0	13.0	10.8	10.0	9.3	9.3	9.1	9.7	8.8	8.4
Other private	19.2	18.9	17.4	16.1	15.3	14.5	12.6	11.2	10.0	9.1

Table 40 (concluded)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98										
Total debt	726.2	766.0	796.5	829.3	895.7	901.0	880.5	857.0	851.6	852.2
By maturity										
Short-term	78.1	88.3	99.7	98.5	85.3	84.6	63.0	59.4	59.0	60.4
Long-term	648.1	677.7	696.7	730.8	810.3	816.4	817.6	797.6	792.6	791.7
By type of creditor										
Official	406.2	424.2	493.5	476.3	506.7	525.1	505.3	514.4	517.4	519.0
Banks	146.1	147.2	141.4	150.2	154.7	149.3	134.5	137.3	136.9	136.3
Other private	173.9	194.6	161.6	202.8	234.3	226.6	240.7	205.4	197.3	196.9
Other groups										
Heavily indebted poor countries										
Total debt	202.4	205.5	200.4	187.6	188.7	191.7	184.5	187.4	184.1	186.3
By maturity										
Short-term	9.7	8.9	7.4	7.0	4.0	3.6	3.1	3.2	3.2	3.3
Long-term	192.7	196.6	192.9	180.7	184.6	188.1	181.4	184.2	180.8	183.0
By type of creditor										
Official	166.7	171.5	168.1	155.0	158.2	161.4	156.8	158.6	156.5	158.9
Banks	23.6	23.4	21.5	20.5	17.6	17.1	15.9	17.4	16.4	16.3
Other private	12.1	10.5	10.8	12.2	12.8	13.2	11.8	11.4	11.1	11.1
Middle East and north Africa										
Total debt	371.6	387.6	395.4	407.8	445.1	453.6	452.6	450.7	460.6	464.5
By maturity										
Short-term	32.7	30.4	31.0	36.2	41.3	40.4	38.1	37.2	38.6	40.3
Long-term	338.9	357.2	364.4	371.6	403.7	413.2	414.5	413.5	421.9	424.3
By type of creditor										
Official	189.8	208.7	210.2	201.2	206.5	206.2	203.0	203.7	210.1	211.6
Banks	77.8	77.9	96.3	110.2	123.7	130.0	129.6	132.2	134.8	135.9
Other private	104.0	101.0	88.9	96.5	114.9	117.4	119.9	114.8	115.7	117.1

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

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Developing countries	43.4	41.8	39.5	39.1	43.6	44.9	40.8	40.8	40.8	38.2
Regional groups										
Africa	77.8	73.6	68.9	65.4	67.6	67.8	64.0	65.1	65.0	60.7
Sub-Sahara	80.2	74.1	70.2	66.5	69.8	71.0	68.0	71.1	72.2	67.5
Developing Asia	35.3	32.9	31.1	32.7	36.6	34.2	30.8	29.7	28.0	26.9
Excluding China and India	53.3	52.8	51.8	59.7	83.9	72.3	65.5	66.2	60.1	56.5
Middle East and Turkey	65.0	59.6	55.9	56.5	64.6	63.8	59.3	62.8	67.4	63.6
Western Hemisphere	35.5	36.8	35.3	33.6	37.7	44.0	39.2	39.7	41.6	38.1
Analytical groups										
By source of export earnings										
Fuel	80.6	72.4	64.9	64.5	76.2	71.7	61.5	60.2	64.9	61.8
Nonfuel	38.7	37.9	36.2	35.9	39.6	41.2	37.7	37.8	37.4	35.0
of which, primary products	86.7	75.5	70.0	66.0	69.2	73.6	71.9	73.8	70.5	67.2
By external financing source										
Net debtor countries	45.1	43.3	40.8	40.2	44.4	46.0	42.0	41.9	41.7	38.9
of which, official financing	95.7	89.9	81.4	75.3	75.0	72.6	67.3	66.5	62.3	58.7
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	62.1	54.4	50.9	51.9	62.4	72.9	65.8	67.5	63.0	58.5
Other groups										
Heavily indebted poor countries	131.4	124.3	114.6	102.7	100.8	99.8	94.1	93.4	85.7	80.9
Middle East and north Africa	72.8	70.3	64.0	64.1	73.2	69.5	61.3	60.2	65.0	61.8

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)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Interest payments²										
Developing countries	8.9	8.9	8.3	7.7	8.8	8.6	7.4	7.4	7.3	6.8
Regional groups										
Africa	10.0	9.7	9.2	8.6	8.8	8.3	6.9	7.0	9.5	6.7
Sub-Saharan	8.4	7.9	7.9	7.6	7.7	7.6	6.4	6.8	10.2	6.7
Developing Asia	6.4	6.2	6.0	5.1	6.0	5.8	5.0	4.6	4.4	4.4
Excluding China and India	6.1	6.3	6.3	6.7	7.5	6.5	6.1	5.7	5.7	5.5
Middle East and Turkey	5.1	4.9	4.0	4.0	4.8	4.2	3.6	4.0	4.5	5.0
Western Hemisphere	16.2	16.9	16.0	15.4	17.2	17.8	16.0	16.1	14.2	12.8
Analytical groups										
By source of export earnings										
Fuel	5.2	5.6	4.6	4.2	5.1	3.9	3.0	3.2	3.3	3.7
Nonfuel	9.8	9.6	9.3	8.5	9.5	9.6	8.7	8.5	8.2	7.4
of which, primary products	8.3	7.7	7.1	7.3	8.0	7.6	7.7	9.4	12.9	7.3
By external financing source										
Net debtor countries	9.8	9.7	9.2	8.4	9.4	9.4	8.2	8.1	7.8	7.3
of which, official financing	11.4	9.6	9.8	8.8	8.5	7.4	6.2	6.0	10.7	5.3
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	10.7	11.8	11.6	11.1	13.1	13.0	10.8	10.8	12.1	10.4
Other groups										
Heavily indebted poor countries	12.0	9.0	9.1	7.2	7.0	6.2	5.5	5.3	10.5	4.3
Middle East and north Africa	4.8	5.2	4.3	4.0	4.9	3.6	2.8	2.7	2.9	3.1
Amortization²										
Developing countries	13.7	14.2	15.9	16.8	18.4	18.8	15.3	15.9	13.5	13.8
Regional groups										
Africa	17.8	17.1	14.9	12.6	13.6	11.9	10.5	10.8	14.0	10.7
Sub-Saharan	10.6	11.2	11.6	9.6	11.3	9.6	9.2	9.9	14.1	9.7
Developing Asia	10.9	10.2	9.3	10.0	12.3	11.0	9.2	10.1	9.2	8.6
Excluding China and India	12.5	10.9	9.9	12.8	17.2	14.5	12.4	15.8	14.5	12.6
Middle East and Turkey	9.0	10.8	13.3	10.6	11.9	11.2	8.6	10.0	9.2	9.9
Western Hemisphere	20.7	23.3	30.9	37.0	36.3	43.2	35.5	34.6	25.2	28.0
Analytical groups										
By source of export earnings										
Fuel	11.4	13.9	15.4	12.8	13.1	10.0	6.3	7.5	7.5	8.7
Nonfuel	14.3	14.3	16.0	17.8	19.3	20.9	17.8	18.0	14.8	14.8
of which, primary products	12.6	14.1	14.1	11.5	12.0	13.0	12.8	12.9	16.6	11.4
By external financing source										
Net debtor countries	14.8	15.4	17.0	18.5	19.7	20.6	17.1	17.4	14.5	14.7
of which, official financing	26.7	23.9	16.3	13.2	12.8	11.4	8.9	9.0	14.4	8.7
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1994–98	19.2	21.3	21.8	26.5	34.1	36.1	25.3	25.1	23.5	22.9
Other groups										
Heavily indebted poor countries	17.4	16.5	13.5	10.9	12.8	10.9	10.6	10.3	16.0	8.0
Middle East and north Africa	12.1	13.8	15.4	12.1	12.8	10.2	6.5	7.1	7.0	7.8

¹Excludes service payments to the International Monetary Fund.

²Interest payments on total debt and amortization on long-term debt. Estimates through 2001 reflect debt-service payments actually made. The estimates for 2002 and 2003 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)

	1994	1995	1996	1997	1998	1999	2000	2001
Developing countries	0.7	0.9	0.6	0.6	0.5	0.9	1.1	0.5
Regional groups								
Africa	0.8	2.4	0.4	0.9	1.1	0.5	0.2	0.3
Sub-Saharan	0.5	2.8	0.2	0.7	0.7	0.2	0.1	0.1
Developing Asia	0.5	0.4	0.4	0.2	0.2	0.2	0.2	0.6
Excluding China and India	0.2	0.2	0.2	0.2	0.2	0.3	0.4	1.2
Middle East and Turkey	—	0.1	0.1	—	0.1	0.2	0.1	0.5
Western Hemisphere	1.5	1.6	1.6	1.9	1.1	3.2	4.2	0.6
Analytical groups								
By source of export earnings								
Fuel	0.4	0.5	0.3	0.4	0.6	0.4	0.2	0.1
Nonfuel	0.8	1.0	0.7	0.7	0.5	1.1	1.3	0.6
By external financing source								
Net debtor countries	0.8	1.0	0.7	0.7	0.6	1.1	1.2	0.6
of which, official financing	1.0	4.9	0.6	0.9	1.3	0.9	0.4	0.4
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1994–98	0.6	1.4	0.4	0.4	0.5	1.3	2.2	0.9
Other groups								
Heavily indebted poor countries	1.0	5.4	0.5	0.5	0.5	0.3	0.3	0.3
Middle East and north Africa	0.3	0.3	0.2	0.3	0.4	0.3	0.1	0.1
Countries in transition	1.2	1.4	0.8	0.6	0.8	2.4	1.8	1.6
Central and eastern Europe	2.3	2.6	0.8	0.3	0.4	0.3	0.3	0.3
Commonwealth of Independent States and Mongolia	0.2	0.3	0.8	0.9	1.7	4.9	3.2	3.0
Russia	0.2	0.3	1.0	1.0	1.9	5.9	3.1	3.8
Excluding Russia	0.1	0.3	0.4	0.5	1.2	2.9	3.4	1.4
Memorandum								
Total, billions of U.S. dollars								
General Resources Account	8.336	12.721	9.489	9.966	8.783	18.508	22.836	13.835
Charges	1.790	2.762	2.258	2.180	2.483	2.806	2.819	2.624
Repurchases	6.546	9.960	7.231	7.786	6.300	15.702	20.017	11.211
Trust Fund	0.015	0.015	—	0.007	0.001	0.001	—	—
Interest	—	—	—	—	—	—	—	—
Repayments	0.014	0.015	—	0.007	0.001	0.001	—	—
PRGF ²	0.330	0.585	0.750	0.866	0.881	0.855	0.812	1.046
Interest	0.024	0.033	0.046	0.039	0.040	0.042	0.038	0.038
Repayments	0.306	0.552	0.703	0.827	0.842	0.813	0.776	1.009

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		1996	1997	1998	1999	2000	2001	2002	2003	Average 2004–07
	1980–87	1988–95									
World											
Saving	22.8	23.3	23.5	23.9	23.1	23.2	23.7	22.8	22.7	23.1	23.7
Investment	23.7	24.2	24.2	24.3	23.5	23.2	23.4	22.8	22.7	23.1	23.7
Advanced economies											
Saving	21.7	21.7	21.4	22.0	22.0	21.6	21.6	20.5	20.7	21.0	21.7
Private	21.4	21.1	20.7	20.1	20.3	18.7	18.3	17.7	18.4	18.6	18.6
Public	0.3	0.6	0.7	1.8	1.7	2.9	3.3	2.8	2.2	2.4	3.1
Investment	22.7	22.1	21.6	21.9	21.8	21.8	22.2	20.9	20.5	20.7	20.9
Private	18.2	18.1	17.7	18.2	18.1	18.1	18.6	17.3	16.8	17.2	17.5
Public	4.4	4.1	3.9	3.7	3.6	3.7	3.6	3.6	3.6	3.5	3.4
Net lending	-1.0	-0.4	-0.2	0.1	0.3	-0.3	-0.5	-0.3	0.2	0.3	0.8
Private	3.2	3.0	3.0	1.9	2.1	0.6	-0.3	0.4	1.6	1.4	1.1
Public	-4.1	-3.4	-3.2	-1.9	-1.9	-0.9	-0.2	-0.7	-1.4	-1.1	-0.3
Current transfers	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Factor income	-0.5	-0.3	-0.3	-0.2	—	0.1	0.4	0.3	0.8	0.9	1.3
Resource balance	-0.2	0.1	0.4	0.6	0.6	—	-0.5	-0.2	-0.3	-0.2	-0.2
United States											
Saving	18.6	16.8	17.3	18.1	18.8	18.4	18.1	16.1	17.1	17.6	18.8
Private	19.6	17.7	16.5	16.2	15.7	14.5	13.4	12.7	15.1	15.3	15.8
Public	-1.0	-0.9	0.8	1.9	3.1	3.9	4.7	3.4	2.0	2.2	3.0
Investment	20.7	18.4	19.1	19.9	20.7	20.9	21.1	19.3	19.2	19.6	19.8
Private	17.1	14.9	15.9	16.7	17.5	17.7	17.9	16.0	15.8	16.2	16.3
Public	3.6	3.5	3.2	3.2	3.2	3.3	3.2	3.3	3.4	3.5	3.4
Net lending	-2.1	-1.6	-1.8	-1.8	-1.9	-2.5	-3.0	-3.3	-2.2	-2.1	-1.0
Private	2.5	2.8	0.6	-0.6	-1.9	-3.1	-4.5	-3.3	-0.7	-0.9	-0.5
Public	-4.6	-4.4	-2.4	-1.3	-0.1	0.6	1.5	0.1	-1.4	-1.2	-0.4
Current transfers	-0.5	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4	-0.4
Factor income	0.3	0.1	—	-0.1	0.5	0.8	1.3	0.6	1.9	1.9	2.8
Resource balance	-1.9	-1.3	-1.3	-1.3	-1.9	-2.8	-3.8	-3.4	-3.6	-3.6	-3.4
European Union											
Saving	20.3	20.8	20.4	21.0	21.0	20.8	21.0	20.8	20.8	21.1	21.8
Private	20.9	22.0	21.8	20.9	19.9	18.9	18.8	18.5	18.5	18.6	19.1
Public	-0.5	-1.2	-1.4	0.1	1.1	1.9	2.2	2.3	2.3	2.5	2.7
Investment	21.4	21.3	19.6	19.7	20.5	20.7	21.3	20.3	20.3	20.6	21.1
Private	17.6	18.1	17.1	17.4	18.2	18.3	18.9	17.9	17.8	18.1	18.6
Public	3.8	3.2	2.5	2.3	2.3	2.4	2.4	2.4	2.5	2.5	2.5
Net lending	-1.1	-0.5	0.8	1.2	0.5	0.1	-0.3	0.5	0.5	0.5	0.6
Private	3.2	3.9	4.7	3.5	1.8	0.6	-0.1	0.6	0.7	0.5	0.5
Public	-4.3	-4.4	-3.9	-2.3	-1.2	-0.5	-0.2	-0.2	-0.2	—	0.2
Current transfers	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Factor income	-1.2	-0.8	-0.7	-0.6	-0.7	-0.6	-0.5	-0.4	-0.3	-0.4	-0.3
Resource balance	0.4	0.6	1.9	2.1	1.7	1.1	0.7	1.3	1.3	1.3	1.4
Japan											
Saving	31.4	32.8	30.6	30.9	29.8	28.4	28.5	27.6	26.6	26.3	26.3
Private	27.0	26.0	27.8	27.8	33.3	28.1	28.6	27.9	27.1	26.7	24.3
Public	4.4	6.8	2.8	3.2	-3.5	0.3	-0.2	-0.3	-0.5	-0.4	2.0
Investment	29.4	30.5	29.2	28.7	26.9	25.9	26.0	25.5	23.6	22.8	22.7
Private	21.5	23.2	20.6	21.1	19.4	18.1	19.1	18.9	17.1	17.1	17.8
Public	7.9	7.3	8.6	7.6	7.4	7.8	6.8	6.6	6.5	5.6	4.9
Net lending	2.0	2.3	1.4	2.2	3.0	2.5	2.5	2.1	3.1	3.5	3.6
Private	5.5	2.9	7.2	6.7	13.8	10.0	9.5	9.0	10.0	9.5	6.5
Public	-3.5	-0.5	-5.8	-4.5	-10.9	-7.4	-7.0	-6.9	-6.9	-6.1	-2.9
Current transfers	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2	-0.2	-0.3	-0.4
Factor income	0.3	0.8	1.1	1.3	1.3	1.3	1.2	1.6	1.8	1.9	2.0
Resource balance	1.8	1.7	0.5	1.1	1.9	1.5	1.4	0.6	1.5	1.8	2.0

Table 44 (continued)

	Averages		1996	1997	1998	1999	2000	2001	2002	2003	Average 2004-07
	1980-87	1988-95									
Newly industrialized Asian economies											
Saving	...	34.6	32.3	32.3	32.6	31.7	30.6	29.4	29.3	29.6	29.1
Private	...	26.7	25.4	25.2	25.4	25.2	23.9	22.5	22.8	22.9	22.2
Public	...	7.9	6.9	7.1	7.3	6.6	6.7	6.9	6.6	6.7	6.9
Investment	...	31.6	32.8	31.6	24.2	25.8	26.7	24.4	24.0	24.3	23.8
Private	...	25.2	26.2	25.1	17.5	19.5	20.8	18.4	17.8	18.1	17.8
Public	...	6.4	6.6	6.5	6.7	6.4	6.0	6.0	6.3	6.2	5.9
Net lending	...	3.0	-0.5	0.7	8.4	5.9	3.9	4.9	5.3	5.4	5.3
Private	...	1.5	-0.8	0.2	7.8	5.7	3.1	4.1	5.0	4.9	4.3
Public	...	1.5	0.3	0.6	0.5	0.2	0.8	0.9	0.3	0.5	1.0
Current transfers	...	—	-0.4	-0.4	0.1	-0.2	-0.4	-0.6	-0.6	-0.5	-0.5
Factor income	...	0.4	0.1	0.6	-0.1	-0.1	0.2	1.2	1.8	2.2	2.6
Resource balance	...	2.7	-0.2	0.5	8.4	6.3	4.1	4.3	4.1	3.7	3.2
Developing countries											
Saving	21.6	25.0	27.0	27.5	25.8	25.9	26.6	26.0	25.6	25.9	26.5
Investment	23.9	26.7	28.4	28.2	26.6	25.7	25.8	25.8	25.9	26.4	27.3
Net lending	-2.4	-1.7	-1.4	-0.7	-0.8	0.2	0.8	0.2	-0.3	-0.5	-0.8
Current transfers	0.8	1.0	1.1	1.1	0.8	0.9	1.1	1.3	1.2	1.2	1.1
Factor income	-2.1	-1.5	-1.5	-1.7	-1.9	-2.3	-2.6	-2.4	-2.2	-1.9	-1.8
Resource balance	-1.0	-1.1	-0.9	-0.1	0.4	1.6	2.2	1.4	0.7	0.2	-0.1
<i>Memorandum</i>											
Acquisition of foreign assets	0.6	1.5	3.1	4.3	2.8	3.2	3.8	3.6	3.2	2.7	2.2
Change in reserves	-0.1	1.1	2.1	1.4	0.1	0.8	1.1	2.0	1.0	0.8	0.7
Regional groups											
Africa											
Saving	18.6	16.3	17.5	16.5	15.1	16.3	19.7	19.5	17.9	18.4	20.3
Investment	21.9	19.5	19.7	19.5	20.6	20.8	20.0	20.8	21.6	22.0	22.4
Net lending	-3.3	-3.2	-2.1	-2.9	-5.4	-4.5	-0.3	-1.3	-3.7	-3.5	-2.1
Current transfers	1.6	3.2	3.1	3.1	3.3	3.2	3.5	3.9	3.5	3.7	3.3
Factor income	-3.8	-4.7	-5.0	-5.5	-4.9	-5.5	-5.5	-4.9	-5.3	-5.0	-4.2
Resource balance	-1.1	-1.6	-0.2	-0.5	-3.9	-2.2	1.6	-0.2	-1.9	-2.2	-1.1
<i>Memorandum</i>											
Acquisition of foreign assets	0.3	0.6	2.3	3.6	0.7	1.8	3.3	3.8	2.2	2.8	2.6
Change in reserves	-0.1	0.4	2.2	2.5	-0.4	0.6	2.8	2.3	0.3	1.2	1.4
Developing Asia											
Saving	24.7	30.4	32.5	33.4	32.1	31.4	31.7	31.2	30.4	30.2	30.3
Investment	27.0	31.7	33.9	32.8	30.0	29.4	29.3	29.3	29.2	29.5	30.3
Net lending	-2.3	-1.3	-1.4	0.6	2.2	2.0	2.5	1.9	1.1	0.7	—
Current transfers	1.1	0.9	1.3	1.6	1.3	1.4	1.4	1.4	1.3	1.3	1.1
Factor income	-0.7	-0.8	-1.1	-1.3	-1.5	-1.8	-1.0	-1.3	-1.2	-1.3	-1.4
Resource balance	-2.6	-1.5	-1.6	0.4	2.4	2.4	2.1	1.8	1.1	0.7	0.3
<i>Memorandum</i>											
Acquisition of foreign assets	0.6	2.4	3.4	5.6	4.4	4.2	4.1	4.3	4.1	3.5	2.8
Change in reserves	-0.6	1.4	2.1	1.6	0.8	1.3	0.9	2.8	1.3	1.0	0.8
Middle East and Turkey											
Saving	21.3	23.5	24.8	24.8	20.6	23.0	22.1	21.8	21.2	23.8	24.1
Investment	23.4	24.5	24.1	24.9	24.1	22.1	22.8	22.8	22.5	24.5	25.9
Net lending	-2.1	-1.1	0.7	-0.1	-3.5	0.9	-0.7	-1.0	-1.2	-0.7	-1.8
Current transfers	—	-0.7	-1.3	-2.8	-4.0	-4.8	-2.8	-1.5	-1.1	-0.9	-0.7
Factor income	-0.5	1.8	1.4	0.6	-0.6	-1.0	-7.8	-4.7	-2.0	0.6	0.4
Resource balance	-1.7	-2.1	0.6	2.1	1.1	6.7	9.9	5.2	1.9	-0.4	-1.4
<i>Memorandum</i>											
Acquisition of foreign assets	0.6	-1.4	1.9	3.5	2.0	3.9	9.2	4.1	3.8	1.6	0.6
Change in reserves	-0.6	0.9	2.6	0.7	-1.5	0.9	3.3	1.7	2.0	0.4	0.2

Table 44 (continued)

	Averages		1996	1997	1998	1999	2000	2001	2002	2003	Average 2004-07
	1980-87	1988-95									
Western Hemisphere											
Saving	18.8	19.1	19.1	19.1	17.4	17.1	18.0	16.7	17.5	17.7	18.5
Investment	21.0	21.1	21.0	22.3	22.1	20.1	20.4	19.7	20.0	20.2	20.6
Net lending	-2.2	-2.0	-1.9	-3.3	-4.6	-3.0	-2.4	-3.1	-2.4	-2.5	-2.1
Current transfers	0.5	1.1	1.0	1.0	1.1	1.3	1.3	1.4	1.3	1.3	1.2
Factor income	-4.0	-3.1	-2.5	-2.3	-2.4	-2.9	-3.0	-3.4	-3.7	-3.5	-3.1
Resource balance	1.4	0.1	-0.5	-1.9	-3.2	-1.4	-0.7	-1.0	—	-0.3	-0.3
<i>Memorandum</i>											
Acquisition of foreign assets	0.6	1.5	3.1	1.6	0.3	0.9	0.7	1.7	1.1	0.7	1.2
Change in reserves	-0.2	0.9	1.8	0.9	-0.5	-0.6	0.1	0.1	0.2	—	0.5
Analytical groups											
By source of export earnings											
Fuel											
Saving	23.6	24.0	28.0	26.4	19.4	24.4	27.5	25.1	23.9	27.0	28.0
Investment	23.8	23.7	23.1	24.0	24.6	22.5	21.9	23.6	23.7	26.0	28.2
Net lending	-0.2	0.3	4.9	2.4	-5.2	1.9	5.6	1.4	0.2	1.0	-0.2
Current transfers	-2.4	-2.9	-3.0	-4.7	-6.2	-7.0	-4.7	-2.9	-2.6	-2.3	-1.9
Factor income	-0.2	1.3	-0.7	-1.7	-2.9	-3.1	-10.8	-6.6	-3.8	-0.8	-1.0
Resource balance	2.5	1.9	8.5	8.8	3.9	12.0	21.1	10.9	6.6	4.0	2.8
<i>Memorandum</i>											
Acquisition of foreign assets	0.9	-1.7	3.7	5.7	1.4	3.6	14.4	6.9	4.0	2.5	1.7
Change in reserves	-1.0	0.2	4.3	1.8	-2.7	-0.5	6.5	3.5	1.5	1.0	0.8
Nonfuel											
Saving	21.2	25.2	26.9	27.6	26.5	26.0	26.5	26.1	25.8	25.8	26.3
Investment	24.0	27.1	29.0	28.7	26.8	26.1	26.2	26.0	26.1	26.4	27.2
Net lending	-2.8	-1.9	-2.0	-1.0	-0.3	—	0.3	0.1	-0.3	-0.6	-0.8
Current transfers	1.3	1.5	1.5	1.7	1.6	1.7	1.7	1.7	1.6	1.6	1.4
Factor income	-2.5	-1.9	-1.6	-1.7	-1.8	-2.2	-1.7	-2.0	-1.9	-1.9	-1.8
Resource balance	-1.7	-1.5	-2.0	-1.0	—	0.5	0.3	0.4	—	-0.3	-0.4
<i>Memorandum</i>											
Acquisition of foreign assets	0.5	1.9	3.0	4.1	3.0	3.2	2.8	3.3	3.1	2.7	2.3
Change in reserves	—	1.2	1.8	1.4	0.4	0.9	0.6	1.9	1.0	0.7	0.7
By external financing source											
Net debtor countries											
Saving	21.2	25.4	27.2	27.6	26.2	26.0	26.4	26.0	25.6	25.9	26.5
Investment	24.0	26.9	28.7	28.5	26.8	25.9	26.0	26.0	26.1	26.5	27.3
Net lending	-2.7	-1.5	-1.5	-0.8	-0.6	—	0.4	—	-0.4	-0.6	-0.8
Current transfers	1.2	1.4	1.4	1.3	1.1	1.1	1.3	1.5	1.5	1.5	1.3
Factor income	-2.3	-1.8	-1.7	-1.9	-2.2	-2.5	-2.7	-2.6	-2.3	-2.1	-1.9
Resource balance	-1.6	-1.2	-1.2	-0.2	0.5	1.4	1.8	1.0	0.4	—	-0.2
<i>Memorandum</i>											
Acquisition of foreign assets	0.4	1.7	3.0	4.2	3.0	3.2	3.5	3.5	3.2	2.7	2.3
Change in reserves	-0.1	1.2	2.0	1.4	0.3	0.8	1.0	2.0	1.0	0.8	0.7
Official financing											
Saving	13.8	14.4	18.3	18.8	17.1	19.5	22.0	21.7	20.4	20.1	21.7
Investment	19.7	19.2	22.9	21.8	22.5	22.4	22.0	22.9	24.1	24.5	24.0
Net lending	-5.9	-4.8	-4.6	-3.0	-5.5	-2.9	—	-1.3	-3.7	-4.4	-2.3
Current transfers	4.4	4.3	4.7	4.3	4.7	4.8	5.3	5.3	5.1	5.4	4.8
Factor income	-4.7	-3.2	-2.9	-3.2	-3.6	-2.8	-3.0	-2.7	-2.2	-2.2	-2.0
Resource balance	-5.6	-5.9	-6.4	-4.1	-6.6	-4.9	-2.3	-3.8	-6.6	-7.5	-5.0
<i>Memorandum</i>											
Acquisition of foreign assets	-0.1	0.3	1.5	2.4	-0.5	1.1	2.9	2.4	0.9	1.2	1.1
Change in reserves	0.1	0.6	1.5	2.6	-0.5	0.6	3.2	2.5	1.3	1.6	1.3

Table 44 (concluded)

	Averages		1996	1997	1998	1999	2000	2001	2002	2003	Average 2004–07
	1980–87	1988–95									
Net debtor countries by debt-servicing experience											
Countries with arrears and/or rescheduling during 1994–98											
Saving	17.6	21.8	21.8	21.1	17.6	19.0	20.9	19.9	20.0	21.3	22.4
Investment	21.4	23.3	24.5	24.7	21.5	19.8	20.6	21.3	21.9	22.9	24.0
Net lending	-3.8	-1.5	-2.7	-3.6	-3.9	-0.8	0.3	-1.5	-1.9	-1.7	-1.6
Current transfers	0.7	1.4	1.2	0.5	0.1	-0.1	0.6	1.4	1.5	1.6	1.5
Factor income	-2.9	-2.9	-1.6	-2.4	-3.3	-3.9	-5.7	-4.9	-3.8	-2.9	-2.6
Resource balance	-1.6	-0.8	-2.3	-1.7	-0.8	3.3	5.4	2.1	0.4	-0.4	-0.4
<i>Memorandum</i>											
Acquisition of foreign assets	-0.3	0.4	1.4	1.8	1.0	2.1	4.1	2.9	1.4	1.1	1.0
Change in reserves	-0.5	0.8	1.3	0.5	-0.1	0.2	2.0	1.5	0.5	0.8	0.8
Countries in transition											
Saving	...	...	22.2	21.2	17.1	22.2	26.4	24.2	23.4	23.4	23.4
Investment	...	...	24.5	24.2	21.0	19.9	20.9	21.8	23.0	23.8	24.4
Net lending	...	...	-2.3	-2.9	-3.9	2.3	5.5	2.4	0.4	-0.3	-1.0
Current transfers	...	...	0.7	0.7	1.7	1.1	1.1	1.1	1.0	1.0	0.9
Factor income	...	...	-0.7	-1.2	-19.3	-2.6	-2.5	-2.2	-2.2	-2.0	-1.9
Resource balance	...	...	-2.4	-2.5	13.7	3.9	6.9	3.5	1.6	0.8	—
<i>Memorandum</i>											
Acquisition of foreign assets	...	...	2.0	5.1	3.3	6.9	7.7	6.0	4.8	3.7	3.7
Change in reserves	...	...	0.2	1.1	-0.3	1.0	3.4	2.5	2.2	1.4	1.4

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	2000	2001	2002	2003	Four-Year Average 2004–07
	1984–91	1992–99	2000–03					
<i>Annual percent change unless otherwise noted</i>								
World real GDP	3.6	3.3	3.5	4.7	2.5	2.8	4.0	4.4
Advanced economies	3.5	2.8	2.4	3.9	1.2	1.7	3.0	3.1
Developing countries	4.7	5.7	4.9	5.7	4.0	4.3	5.5	6.0
Countries in transition	1.2	-3.7	5.0	6.6	5.0	3.9	4.4	5.0
<i>Memorandum</i>								
Potential output								
Major advanced economies	2.9	2.5	2.4	2.5	2.4	2.3	2.5	2.6
World trade, volume¹	5.9	6.6	5.3	12.4	-0.2	2.5	6.6	7.0
Imports								
Advanced economies	7.2	6.6	4.6	11.6	-1.5	2.1	6.6	6.7
Developing countries	3.1	8.1	8.1	16.0	2.9	6.4	7.7	8.5
Countries in transition	-0.2	1.5	9.9	13.2	10.8	8.0	7.7	7.4
Exports								
Advanced economies	6.3	6.3	4.3	11.7	-1.3	0.9	6.3	6.6
Developing countries	6.1	9.1	7.4	15.0	3.0	4.8	7.0	8.1
Countries in transition	0.2	1.7	8.0	14.6	6.3	5.2	6.1	6.5
Terms of trade								
Advanced economies	1.1	0.3	-0.2	-2.2	0.2	0.9	0.4	0.3
Developing countries	-3.2	—	0.2	7.0	-2.8	-1.6	-1.2	-0.0
Countries in transition	-1.0	-0.7	1.3	8.0	-1.1	-0.8	-0.8	-0.1
World prices in U.S. dollars								
Manufactures	5.8	-0.6	-1.7	-5.1	-2.4	-0.5	1.2	1.0
Oil	-5.2	-0.9	5.2	57.0	-14.0	-5.3	-4.4	-1.2
Nonfuel primary commodities	0.1	-0.6	0.8	1.8	-5.5	-0.1	7.2	3.4
Consumer prices								
Advanced economies	4.4	2.3	1.9	2.3	2.2	1.3	1.8	2.0
Developing countries	49.1	25.5	5.5	6.1	5.7	5.5	4.7	4.2
Countries in transition	17.9	153.5	13.8	20.2	15.9	10.8	8.7	6.2
Interest rates (in percent)								
Real six-month LIBOR ²	4.9	3.2	2.3	4.4	1.5	1.1	2.3	3.7
World real long-term interest rate ³	5.1	3.8	2.9	2.8	2.3	3.3	3.0	3.5
<i>Percent of GDP</i>								
Balances on current account								
Advanced economies	-0.3	0.1	-0.8	-1.0	-0.8	-0.8	-0.7	-0.7
Developing countries	-1.8	-1.8	0.1	1.2	0.5	-0.4	-0.9	-1.2
Countries in transition	0.1	-1.4	1.3	3.6	1.9	0.2	-0.6	-1.5
Total external debt								
Developing countries	39.1	42.0	40.1	40.8	40.8	40.8	38.2	33.5
Countries in transition	9.4	44.2	43.0	48.3	43.3	41.5	38.8	33.2
Debt service								
Developing countries	4.7	5.6	6.2	6.5	6.6	5.9	5.9	4.9
Countries in transition	2.3	4.8	6.0	6.5	6.1	5.5	6.0	4.7

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

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

	Eight-Year Averages		Four-Year Average			2002	2003	Four-Year Average 2004–07
	1984–91	1992–99	2000–03	2000	2001			
	<i>Annual percent change</i>							
Developing countries								
Real GDP	4.7	5.7	4.9	5.7	4.0	4.3	5.5	6.0
Export volume ¹	6.1	9.1	7.4	15.0	3.0	4.8	7.0	8.1
Terms of trade ¹	-3.2	—	0.2	7.0	-2.8	-1.6	-1.2	—
Import volume ¹	3.1	8.1	8.1	16.0	2.9	6.4	7.7	8.5
Regional groups								
Africa								
Real GDP	2.6	2.4	3.6	3.0	3.7	3.4	4.2	5.0
Export volume ¹	5.6	4.8	3.4	5.2	3.0	1.5	4.1	6.1
Terms of trade ¹	-2.2	-0.6	0.6	16.0	-5.9	-4.6	-1.6	-0.7
Import volume ¹	2.4	4.8	3.4	4.7	3.4	3.0	2.6	4.3
Developing Asia								
Real GDP	7.1	7.8	6.1	6.7	5.6	5.9	6.4	6.8
Export volume ¹	9.0	11.8	9.8	22.2	3.6	6.5	7.9	10.0
Terms of trade ¹	-1.0	—	-0.4	-2.8	0.8	-0.1	0.5	0.4
Import volume ¹	5.8	9.7	11.5	22.1	5.8	9.0	9.7	11.1
Middle East and Turkey								
Real GDP	3.0	3.7	3.9	5.8	2.1	3.3	4.5	5.0
Export volume ¹	5.5	7.9	3.2	6.2	1.2	0.6	4.9	4.8
Terms of trade ¹	-6.8	0.3	1.5	29.9	-9.1	-5.6	-4.9	-0.2
Import volume ¹	-0.4	7.0	6.0	15.8	-2.8	6.3	5.5	5.7
Western Hemisphere								
Real GDP	2.7	3.2	2.4	4.0	0.7	0.7	3.7	4.3
Export volume ¹	4.3	7.6	7.6	12.8	3.4	6.7	7.8	7.4
Terms of trade ¹	-1.9	0.5	-0.3	3.6	-2.6	0.1	-1.6	-0.6
Import volume ¹	5.7	9.2	5.8	11.0	1.6	3.1	7.8	7.0
Analytical groups								
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1994–98								
Real GDP	3.0	3.4	4.0	4.4	3.4	3.7	4.4	5.2
Export volume ¹	4.6	9.1	5.8	10.1	1.1	5.6	6.6	7.1
Terms of trade ¹	-3.4	-1.5	0.3	11.4	-3.8	-3.6	-2.1	-0.5
Import volume ¹	0.1	8.8	6.5	11.2	3.2	6.2	5.9	6.7

Table 46 (concluded)

	1991	1995	1999	2000	2001	2002	2003	2007
	<i>Percent of exports of good and services</i>							
Developing countries								
Current account balance	-15.2	-9.3	-0.9	4.2	1.8	-1.5	-3.0	-4.5
Total external debt	210.6	181.0	177.9	142.5	144.5	143.7	134.4	103.6
Debt-service payments ²	24.0	23.1	27.4	22.7	23.2	20.8	20.6	15.2
Interest payments	10.4	8.9	8.6	7.4	7.4	7.3	6.8	5.9
Amortization	13.6	14.2	18.8	15.3	15.9	13.5	13.8	9.3
Regional groups								
Africa								
Current account balance	-7.6	-14.5	-11.9	2.0	-1.4	-7.4	-6.6	-2.4
Total external debt	254.3	252.5	226.3	179.5	185.3	184.7	174.8	135.1
Debt-service payments ²	26.0	26.8	20.2	17.4	17.8	23.5	17.4	13.2
Interest payments	9.8	9.7	8.3	6.9	7.0	9.5	6.7	5.5
Amortization	16.2	17.1	11.9	10.5	10.8	14.0	10.7	7.7
Developing Asia								
Current account balance	-5.2	-9.5	7.9	6.6	5.6	2.8	1.4	-2.2
Total external debt	161.9	127.4	121.5	96.4	96.8	93.7	89.2	68.5
Debt-service payments ²	17.3	16.3	16.7	14.2	14.7	13.7	13.0	8.7
Interest payments	7.9	6.2	5.8	5.0	4.6	4.4	4.4	3.8
Amortization	9.4	10.2	11.0	9.2	10.1	9.2	8.6	4.9
Middle East and Turkey								
Current account balance	-39.4	0.1	5.9	19.1	14.1	4.1	-1.2	-5.5
Total external debt	182.1	173.7	186.6	144.0	154.2	168.8	169.6	142.7
Debt-service payments ²	15.6	15.7	15.4	12.2	14.0	13.7	14.9	14.2
Interest payments	6.3	4.9	4.2	3.6	4.0	4.5	5.0	4.9
Amortization	9.4	10.8	11.2	8.6	10.0	9.2	9.9	9.3
Western Hemisphere								
Current account balance	-10.0	-14.8	-18.8	-13.4	-15.4	-12.0	-11.8	-9.6
Total external debt	278.9	251.5	258.2	215.1	213.0	205.7	182.2	142.8
Debt-service payments ²	40.3	40.2	61.0	51.5	50.7	39.2	40.8	30.6
Interest payments	18.2	16.9	17.8	16.0	16.1	14.2	12.8	11.2
Amortization	22.1	23.3	43.2	35.5	34.6	25.0	28.0	19.4
Analytical groups								
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1994–98								
Current account balance	-17.5	-18.4	-7.6	2.2	-3.1	-7.2	-8.7	-7.7
Total external debt	341.0	304.5	296.6	233.6	236.2	232.0	219.5	166.1
Debt-service payments ²	34.2	33.1	49.1	36.1	35.8	35.5	33.2	22.8
Interest payments	13.8	11.8	13.0	10.8	10.8	12.1	10.4	8.2
Amortization	20.4	21.3	36.1	25.3	25.1	23.5	22.9	14.6

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.