

STATISTICAL APPENDIX

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

The assumptions underlying the estimates and projections for 2010–11 and the medium-term scenario for 2012–15 are summarized in the first section. The second section presents a brief description of changes to the database and statistical tables. The third section provides a general description of the data and of the conventions used for calculating country group composites. The classification of countries in the various groups presented in the *World Economic Outlook* is summarized in the fourth section.

The last, and main, section comprises the statistical tables. Data in these tables have been compiled on the basis of information available through mid-April 2010. The figures for 2010 and beyond are shown with the same degree of precision as the historical figures solely for convenience; because 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 23–March 23, 2010. For 2010 and 2011, these assumptions imply average U.S. dollar/SDR conversion rates of 1.534 and 1.529, U.S. dollar/euro conversion rates of 1.364 and 1.350, and yen/U.S. dollar conversion rates of 90.1 and 89.0, respectively.

It is assumed that the *price of oil* will average \$80.00 a barrel in 2010 and \$83.00 a barrel in 2011.

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

With regard to *interest rates*, it is assumed that the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits will average 0.5 percent in 2010

and 1.7 percent in 2011, that three-month euro deposits will average 0.9 percent in 2010 and 1.6 percent in 2011, and that six-month yen deposits will average 0.6 percent in 2010 and 0.7 percent in 2011.

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

1 euro	=	13.7603	Austrian schillings
	=	40.3399	Belgian francs
	=	0.585274	Cyprus pound ¹
	=	1.95583	Deutsche mark
	=	5.94573	Finnish markkaa
	=	6.55957	French francs
	=	340.750	Greek drachma ²
	=	0.787564	Irish pound
	=	1,936.27	Italian lire
	=	40.3399	Luxembourg francs
	=	0.42930	Maltese lira ³
	=	2.20371	Netherlands guilders
	=	200.482	Portuguese escudos
	=	30.1260	Slovak koruna ⁴
	=	239.640	Slovenian tolar ⁵
	=	166.386	Spanish pesetas

¹Established on January 1, 2008.

²Established on January 1, 2001.

³Established on January 1, 2008.

⁴Established on January 1, 2009.

⁵Established on January 1, 2007.

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

What's New

- Starting with the April 2010 *World Economic Outlook*, Algeria, Djibouti, Mauritania, Morocco, Sudan, and Tunisia, previously classified as mem-

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

Fiscal Policy Assumptions

The short-term fiscal policy assumptions used in the *World Economic Outlook* (WEO) 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 indicated otherwise. Specific assumptions used in some of the advanced economies follow (see also Tables B5, B6, B7, and B9 in the Statistical Appendix for data on fiscal net lending/borrowing and structural balances).¹

Argentina: The 2010 forecasts are based on the 2009 outturn and IMF staff assumptions. For the outer years, the IMF staff assumes unchanged policies.

Australia: The fiscal projections are based on the Mid-Year Economic and Fiscal Outlook (2009–10) and IMF staff projections.

Austria: The fiscal projections for 2010 are based on the authorities' budget, adjusted for differences in the IMF staff's macro framework. The projections for 2011 onward assume unchanged policies.

Belgium: Projections for 2010 are IMF staff estimates based on the 2010 budgets approved by the federal, regional, and community parliaments and

further strengthened by the Intergovernmental Agreement 2009–10. Projections for the outer years are IMF staff estimates, assuming unchanged policies.

Brazil: The 2010 forecasts are based on the budget law and IMF staff assumptions. For the outer years, the IMF staff assumes unchanged policies, with a further increase in public investment in line with the authorities' intentions.

Canada: Projections use the baseline forecasts in the latest Budget 2010—Leading the Way on Jobs and Growth. The IMF staff makes some adjustments to this forecast for differences in macroeconomic projections. The IMF staff forecast also incorporates the most recent data releases from Statistics Canada, including provincial and territorial budgetary outturns through the end of 2009.

China: For 2010–11, the government is assumed to continue and complete the stimulus program it announced in late 2008, although the lack of details published on this package complicates IMF staff analysis. Specifically, the IMF staff assumes the stimulus is not withdrawn in 2010, and so there is no significant fiscal impulse. Stimulus is withdrawn in 2011, resulting in a negative fiscal impulse of about 1 percent of GDP (reflecting both higher revenue and lower spending).

Denmark: Projections for 2010–11 are aligned with the latest official budget estimates and the underlying economic projections, adjusted where appropriate for the IMF staff's macroeconomic assumptions. For 2012–15, the projections incorporate key features of the medium-term fiscal plan as embodied in the authorities' 2009 Convergence Program submitted to the European Union.

France: Projections for 2010 are based on the 2010 budget and the latest Stability Program and are adjusted for differences in macroeconomic assumptions. Projections for the outer years incorporate the IMF staff's assessment of current policies and implementation of announced adjustment measures.

Germany: Projections for 2010 are based on the 2010 budget, adjusted for differences in the IMF staff's macro framework. The IMF staff's projections for the medium-term outlook incorporate the withdrawal of fiscal stimulus, planned income tax cuts

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 noncyclical fluctuations in the budget balance. The computations of structural budget balances are based on IMF staff estimates of potential GDP and revenue and expenditure elasticities (see the October 1993 *World Economic Outlook*, Annex I). Net debt is defined as gross debt less financial assets of the general government, which include assets held by the social security insurance system. Estimates of the output gap and of the structural balance are subject to significant margins of uncertainty.

envisaged for 2011, and the IMF staff's assessment of feasible adjustment policies already announced.

Greece: Projections for 2010 are based on the 2010 Stability Program and other forecasts and data provided by the authorities, but with the IMF staff's more subdued growth outlook. Fiscal projections for 2011–15 are the IMF staff's baseline projections—that is, they reflect the impact of measures already announced and in place from 2010 onward but do not assume further adjustments at this time. Therefore, the medium-term fiscal path deviates from the objectives of the Stability Program, which assume that further measures will be implemented in due course. In addition, the projections for 2011–15 are based on the assumptions underlying the IMF staff's medium-term macroeconomic scenario, which continues to be more subdued than the medium-term growth recovery assumed by the authorities. The IMF staff will include further measures in its fiscal projections for 2011–15 as these are defined and implemented.

Hong Kong SAR: Projections are based on the authorities' medium-term fiscal projection.

Hungary: The 2010 forecast is based on the implementation of the budget and the macro framework agreed to during the Fifth Review of the Stand-By Arrangement. The IMF staff assumes additional measures to those of the authorities for 2011–15: in 2011, 1¼ percent of GDP, to achieve the authorities' announced objectives and in the medium term to ensure fiscal sustainability. Additional information is available in the IMF staff report.

India: Historical data are based on budgetary execution data. Projections are based on available information on the authorities' fiscal plans, with some adjustments for the IMF staff's assumptions. Projections are based on the budget itself as well as the semiannual budget review. Subnational data are incorporated with a lag of up to two years; general government data are thus finalized only long after central government data. IMF presentation differs from Indian national accounts data, particularly regarding subsidies and certain loans.

Indonesia: The 2009 preliminary outturn for the overall fiscal deficit was 1.6 percent of estimated GDP. The outturn was lower than the revised budget

deficit, largely as a result of lower interest payments and underspending on personnel, material goods, and other spending. About 85 percent of the announced 2009 stimulus measures were implemented (1.1 percent of GDP), with revenue measures comprising nearly three-quarters of the total package. The 2010 expected fiscal stimulus is 0.6 percent of GDP, comprised entirely of revenue measures. The 2010 revised budget draft envisages a budget deficit of 2.1 percent of GDP, higher than the previous target of 1.6 percent of GDP. However, with a built-in cushion arising from very high spending allocations in some categories and a track record of underexecution, the 2010 deficit is likely to be below the announced deficit target. The IMF staff's overall deficit projection is about 1.8 percent of GDP.

Ireland: Fiscal projections for 2010 are based on the 2010 budget, adjusted for differences in macroeconomic assumptions. The government announced comprehensive financial sector support on March 30, 2010, including the use of promissory notes to provide capital to banks. The use of promissory notes is likely to raise the gross debt of the general government in 2010, and possibly its deficit and net debt, to the extent that the returns on the capital are low. However, given that the statistical impact of these transactions is still being worked out, the fiscal projections do not incorporate the promissory notes, awaiting a final assessment. For 2011–12, the IMF staff projections incorporate most of the adjustment efforts announced by the authorities in their Stability Program Update, although two-thirds of these measures have still not been specified or agreed by the government. For the remainder of the projection period and in the absence of specifically identified budgetary measures, the projections do not incorporate further budgetary adjustments. The authorities have announced their intention to take further steps to lower the deficit below 3 percent of GDP by 2014 and have identified broad areas where savings will be found, but have yet to specify and put in place the measures to bring this about.

Italy: The fiscal projections incorporate the impact of the 2010 Budget Law and the authorities' latest revisions to the unchanged legislation scenario, which

Box A1 (concluded)

was presented in the January 2010 “Nota di aggiornamento 2010–2012.” In the absence of specific measures and details underlying their policy scenario, the authorities’ estimates for an unchanged legislation scenario are used as a basis for the WEO projections, adjusted mainly for differences in the macroeconomic assumptions. From 2013 onward, a constant structural primary balance (net of one-time items) is assumed.

Japan: The 2010 projections assume that fiscal stimulus will be implemented as announced by the government. The medium-term projections typically assume that expenditure and revenue of the general government are adjusted in line with current underlying trends (excluding fiscal stimulus).

Korea: The fiscal projections assume that fiscal policies will be implemented in 2010 as announced by the government. The 2010 budget targets a scaling back of stimulus measures relative to 2009, implying a negative fiscal impulse estimated at 2 percent of GDP. Expenditure numbers for 2010 correspond to the expenditure numbers presented in the government’s budget proposal. Revenue projections reflect the IMF staff’s macroeconomic assumptions, adjusted for the estimated costs of tax measures included in the multiyear stimulus package introduced last year and discretionary revenue-raising measures included in the 2010 budget proposal. The medium-term projections assume that the government will resume its consolidation plans and balance the budget (excluding social security funds) in 2014.

Mexico: Fiscal projections are based on (1) the IMF staff’s macroeconomic projections, (2) the modified balanced budget rule under the Fiscal Responsibility Legislation, and (3) the authorities’ projections of spending on pensions and health care and of wage-bill restraint. For 2010–11, projections take into account the departure from the balanced budget target under the exceptional clause of the fiscal framework, which allows for a small deficit reflecting cyclical deterioration in revenues.

Netherlands: Fiscal projections for the period 2009–10 are based on the Bureau for Economic Policy Analysis budget projections, after adjusting for differences in macroeconomic assumptions. For 2011, the projection incorporates previously announced measures detailed in the authorities’ January 2010

Stability Program. For the remainder of the projection period, the projection assumes unchanged policies.

New Zealand: The fiscal projections are based on the authorities’ Half Year Budget December 2009 budget update and IMF staff estimates. The New Zealand fiscal accounts switched to new generally accepted accounting principles beginning in fiscal year 2006/07, with no comparable historical data.

Portugal: For 2010, fiscal projections are based on the 2010 budget adjusted for differences between the government’s and the IMF staff’s macroeconomic assumptions. For 2011 and beyond, the IMF staff largely incorporates the specific fiscal measures in the medium-term fiscal plan, adjusted for the IMF staff’s macroeconomic projections.

Russia: Projections for 2010 are based on the nominal expenditures in the 2010 Budget and the IMF staff’s revenue projections. Projections for 2011–12 are based on the non-oil deficit in percent of GDP implied by the medium-term budget and on the IMF staff’s revenue projections. The IMF staff assumes an unchanged non-oil federal government balance in percent of GDP during 2012–15.

Saudi Arabia: The authorities systematically underestimate revenues and expenditures in the budget relative to actual outturns. IMF staff projections of oil revenues are based on the WEO baseline oil prices discounted by 5 percent, reflecting the higher sulfur content in Saudi crude oil. Regarding non-oil revenues, customs receipts are assumed to grow in line with imports, investment income in line with the London interbank offered rate (LIBOR), and fees and charges as a function of non-oil GDP. On the expenditure side, wages are assumed to rise above the natural rate of increase, reflecting a salary increase of 15 percent distributed over 2008–10, and goods and services are projected to grow in line with inflation over the medium term. In 2010 and 2013, 13th-month pay is awarded based on the lunar calendar. Interest payments are projected to decline in line with the authorities’ policy of repaying public debt. Capital spending in 2010 is projected to be higher than in the budget by about 16 percent and in line with the authorities’ announcements of \$400 billion in spending over the medium term. The pace of spending is

projected to slow over the medium term, leading to a tightening of the fiscal stance.

Singapore: For fiscal year 2010/11, projections are based on budget numbers. Medium-term projections assume that capital gains on fiscal reserves will be included in investment income.

South Africa: Fiscal projections are based on the authorities' 2010 budget and policy intentions stated in the budget review, published February 17, 2010.

Spain: For 2010, fiscal projections are based on the 2010 budget adjusted for differences between the government's and the IMF staff's macroeconomic assumptions. For 2011 and beyond, the IMF staff largely incorporates the specific fiscal measures in the medium-term fiscal plan, adjusted for the IMF staff's macroeconomic projections.

Sweden: Fiscal projections for 2010 are in line with authorities' projections. The impact of cyclical developments on the fiscal accounts is calculated using the Organization for Economic Cooperation and Development's latest semi-elasticity.

Switzerland: Projections for 2008–15 are based on IMF staff calculations, which incorporate measures to restore balance in the federal accounts and strengthen social security finances.

Turkey: Fiscal projections reflect the IMF staff's assessment of the known policy measures underpinning the authorities' medium-term plans.

United Kingdom: The estimates for 2009 incorporate a fiscal stimulus of about 1.5 percent of GDP (1.1 percent revenue measures, 0.4 percent expenditure measures). The fiscal projections from 2010 onward are based on the authorities' Pre-Budget Report, announced in December 2009. The pro-

jections are adjusted for differences in forecasts of macroeconomic and financial variables.

United States: The fiscal projections are based on the administration's budget for fiscal year 2010 and the U.S. Congressional Budget Office's baseline budget outlook for 2010–19. These projections include the \$787 billion stimulus package under the American Recovery and Reinvestment Act of 2009. The projections are adjusted for differences in forecasts of (1) macroeconomic and financial variables, (2) the timing of stimulus disbursements, (3) additional costs to support financial institutions and government-sponsored enterprises, and (4) the effect of financial sector support on government-owned financial assets.

Monetary Policy Assumptions

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 increase when economic indicators suggest that 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 LIBOR on six-month U.S. dollar deposits is assumed to average 0.5 percent in 2010 and 1.7 percent in 2011 (see Table 1.1). The rate on three-month euro deposits is assumed to average 0.9 percent in 2010 and 1.6 percent in 2011. The interest rate on six-month Japanese yen deposits is assumed to average 0.6 percent in 2010 and 0.7 percent in 2011.

bers of the Africa region, have been added to the former Middle East region to create the Middle East and North Africa (MENA) region. Accordingly, the former Africa region is replaced by sub-Saharan Africa (SSA).

- Following the IMF's *Government Finance Statistics Manual 2001*, the government balance is now called net lending(+)/borrowing(-), which is calculated as revenue minus expenditure. Not all countries have adopted the new presentation; for those, net lending/borrowing is the previous

calculation of total revenue and grants minus total expenditure and net lending.

- The country composition of the fuel-exporting group and analytical composition of the net external position group have been revised to reflect the periodic update of the classification criteria.
- Country weights calculated as nominal GDP valued at purchasing-power-parity (PPP) exchange rates as a share of total world GDP are updated to reflect revisions to countries' historical GDP data and projections.

- Data for Kosovo are now included in the appendix tables for real GDP, consumer prices, and payments balances on current account, but are omitted from the emerging and developing economies group composites because of data limitations.

Data and Conventions

Data and projections for 183 economies form the statistical basis for the *World Economic Outlook* (the WEO database). The data are maintained jointly by the IMF's Research Department and regional 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 compilation of national statistics, including analytical frameworks, concepts, definitions, classifications, and valuation procedures used in the production of economic statistics. The WEO database reflects information from both national source agencies and international organizations.

The comprehensive revision of the standardized *System of National Accounts 1993*, the IMF's *Balance of Payments Manual, Fifth Edition*, the *Monetary and Financial Statistics Manual* (MFSM), and the *Government Finance Statistics Manual 2001* represented significant improvements in the standards of economic statistics and analysis.¹ The IMF was actively involved in all these projects, particularly the *Balance of Payments, Monetary and Financial Statistics*, and *Government Finance Statistics* manuals, which reflect the IMF's special interest in countries' external positions, financial sector stability, and public sector fiscal positions. The process of adapt-

ing country data to the new definitions began in earnest when the manuals were released. However, full concordance with the manuals is ultimately dependent on the provision by national statistical compilers of revised country data; hence, the *World Economic Outlook* estimates are still only partially adapted to these manuals.

Several countries have phased out their traditional *fixed-base-year* method of calculating real macroeconomic variable levels and growth by switching to a *chain-weighted* method of computing aggregate growth, in line with recent improvements in standards for reporting economic statistics. Switching to the chain-weighted method of computing aggregate growth, which uses current price information, allows countries to measure GDP growth more accurately by eliminating upward biases in new data.² Currently, real macroeconomic data for Albania, Algeria, Australia, Austria, Azerbaijan, Belarus, Belgium, Bulgaria, Canada, Cyprus, the Czech Republic, Denmark, Estonia, the euro area, Finland, France, Georgia, Germany, Greece, Guatemala, Hong Kong SAR, Hungary, Iceland, Ireland, Israel, Italy, Japan, Kazakhstan, Korea, Lithuania, Luxembourg, Malta, Mauritania, the Netherlands, New Zealand, Norway, Poland, Portugal, Romania, Russia, Singapore, Slovenia, Spain, Sweden, Switzerland, Ukraine, the United Kingdom, and the United States are based on chain-weighted methodology. However, data before 1994 (Azerbaijan, Kazakhstan), 1995 (Belgium, Cyprus, Estonia, euro area, Ireland, Luxembourg, Poland, Russia, Slovenia, Spain), 1996 (Albania, Georgia), 2000 (Greece, Korea, Malta, Singapore), and 2001 (Bulgaria) are based on unrevised national accounts and subject to revision in the future.

Composite data for country groups in the *World Economic Outlook* are either sums or weighted averages of data for individual countries. Unless indicated otherwise, multiyear averages of growth rates are expressed as compound annual rates of change.³ Arithmetically weighted averages are used for all data except inflation and money growth for

¹ Commission of the European Communities, International Monetary Fund, Organization for Economic Cooperation and Development, United Nations, and World Bank, *System of National Accounts 1993* (Brussels/Luxembourg, New York, Paris, and Washington, 1993); International Monetary Fund, *Balance of Payments Manual, Fifth Edition* (Washington, 1993); International Monetary Fund, *Monetary and Financial Statistics Manual* (Washington, 2000); and International Monetary Fund, *Government Finance Statistics Manual* (Washington, 2001).

² Charles Steindel, 1995, "Chain-Weighting: The New Approach to Measuring GDP," *Current Issues in Economics and Finance* (Federal Reserve Bank of New York), Vol. 1 (December).

³ Averages for real GDP and its components, employment, per capita GDP, inflation, factor productivity, trade, and commodity prices are calculated based on the compound annual rate of

the emerging and developing economies group, for which geometric averages are used. The following conventions apply.

- Country group composites for exchange rates, interest rates, and 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 parity (PPP) as a share of total world or group GDP.⁴
- Composites for data relating to the domestic economy for the euro area (16 member countries throughout the entire period unless noted otherwise) are aggregates of national source data using GDP weights. Annual data are not adjusted for calendar day effects. For data prior to 1999, data aggregations apply 1995 European currency unit 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 percent 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).

All data refer to calendar years, except for the following countries, which refer to fiscal years: Afghani-

change, except for the unemployment rate, which is based on the simple arithmetic average.

⁴See Box A2 of the April 2004 *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.

stan, Islamic Republic of Iran, and Myanmar (April/March); Egypt, Mauritius, Nepal, Pakistan, and Samoa (July/June); and Haiti (October/September).

Classification of Countries

Summary of the Country Classification

The country classification in the *World Economic Outlook* divides the world into two major groups: advanced economies, and emerging and developing economies.⁵ This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. The objective is to facilitate analysis by providing a reasonably meaningful method for organizing data. Table A provides an overview of the country classification, showing the number of countries in each group by region and summarizing some key indicators of their relative size (GDP valued by purchasing power parity, total exports of goods and services, and population).

Some countries remain outside the country classification and therefore are not included in the analysis. Cuba and the Democratic People's Republic of Korea are not IMF members, and their economies therefore are not monitored by the IMF. San Marino is omitted from the group of advanced economies for lack of a fully developed database. Likewise, the Marshall Islands, the Federated States of Micronesia, Palau, and Somalia are omitted from the emerging and developing economies group composites because of data limitations.

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

Advanced Economies

The 33 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

⁵As used here, the terms "country" and "economy" do not in all cases refer to a territorial entity that is a state as understood by international law and practice. It also covers some territorial entities that are not states but for which statistical data are maintained on a separate and independent basis.

Table A. Classification by World Economic Outlook Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 2009¹*(Percent of total for group or world)*

	Number of Countries	GDP		Exports of Goods and Services		Population	
		Advanced Economies	World	Advanced Economies	World	Advanced Economies	World
Advanced Economies	33	100.0	53.9	100.0	65.9	100.0	15.0
United States		38.0	20.5	15.0	9.9	30.4	4.6
Euro Area	16	28.2	15.2	43.7	28.8	32.3	4.8
Germany		7.5	4.0	13.0	8.6	8.1	1.2
France		5.6	3.0	6.0	4.0	6.2	0.9
Italy		4.7	2.5	4.9	3.2	5.9	0.9
Spain		3.6	2.0	3.4	2.2	4.5	0.7
Japan		11.1	6.0	6.5	4.3	12.6	1.9
United Kingdom		5.8	3.1	5.9	3.9	6.1	0.9
Canada		3.4	1.8	3.7	2.4	3.3	0.5
Other Advanced Economies	13	13.5	7.3	25.3	16.7	15.3	2.3
<i>Memorandum</i>							
Major Advanced Economies	7	76.1	41.0	55.0	36.3	72.6	10.9
Newly Industrialized Asian Economies	4	6.9	3.7	13.8	9.1	8.3	1.2
		Emerging and Developing Economies	World	Emerging and Developing Economies	World	Emerging and Developing Economies	World
Emerging and Developing Economies	149	100.0	46.1	100.0	34.1	100.0	85.0
Regional Groups							
Central and Eastern Europe	14	7.5	3.5	10.8	3.7	3.1	2.6
Commonwealth of Independent States ²	13	9.3	4.3	9.9	3.4	4.9	4.2
Russia		6.6	3.0	6.4	2.2	2.5	2.1
Developing Asia	26	48.9	22.5	42.4	14.4	61.8	52.5
China		27.2	12.5	24.8	8.5	23.3	19.8
India		11.0	5.1	4.6	1.6	21.0	17.8
Excluding China and India	24	10.7	5.0	13.0	4.4	17.5	14.9
Middle East and North Africa	20	10.7	5.0	16.9	5.8	7.0	6.0
Sub-Saharan Africa	44	5.1	2.4	5.1	1.8	13.4	11.4
Excluding Nigeria and South Africa	42	2.6	1.2	2.8	1.0	9.9	8.4
Western Hemisphere	32	18.4	8.5	14.9	5.1	9.8	8.3
Brazil		6.2	2.9	3.4	1.2	3.3	2.8
Mexico		4.5	2.1	4.6	1.6	1.9	1.6
Analytical Groups							
By Source of Export Earnings							
Fuel	27	18.6	8.6	25.9	8.8	11.4	9.7
Nonfuel	122	81.4	37.5	74.1	25.3	88.6	75.3
Of Which, Primary Products	20	2.3	1.1	2.5	0.9	4.6	3.9
By External Financing Source							
Net Debtor Countries	121	51.2	23.6	44.7	15.2	62.0	52.7
Of Which, Official Financing	36	3.1	1.4	2.1	0.7	11.6	9.9
Net Debtor Countries by Debt-Servicing Experience							
Countries with Arrears and/or Rescheduling during 2004–08	43	5.0	2.3	4.5	1.5	9.3	7.9
Other Net Debtor Countries	78	46.2	21.3	40.2	13.7	52.7	44.8
Other Groups							
Heavily Indebted Poor Countries	35	2.1	1.0	1.7	0.6	9.6	8.2

¹The GDP shares are based on the purchasing-power-parity valuation of countries' GDP. The number of countries comprising each group reflects those for which data are included in the group aggregates.

²Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

Table B. Advanced Economies by Subgroup

Major Currency Areas	Other Subgroups					
	Euro Area		Newly Industrialized Asian Economies	Major Advanced Economies	Other Advanced Economies	
United States	Austria	Italy	Hong Kong SAR ¹	Canada	Australia	New Zealand
Euro Area	Belgium	Luxembourg	Korea	France	Czech Republic	Norway
Japan	Cyprus	Malta	Singapore	Germany	Denmark	Singapore
	Finland	Netherlands	Taiwan Province of China	Italy	Hong Kong SAR ¹	Sweden
	France	Portugal		Japan	Iceland	Switzerland
	Germany	Slovak Republic		United Kingdom	Israel	Taiwan Province of China
	Greece	Slovenia		United States	Korea	
	Ireland	Spain				

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

Seven (G7). The 16 members of the *euro area* and the four *newly industrialized Asian economies* are also distinguished as subgroups. Composite data shown in the tables for the euro area cover the current members for all years, even though the membership has increased over time.

Table C lists the member countries of the European Union, not all of which are classified as advanced economies in the *World Economic Outlook*.

Emerging and Developing Economies

The group of emerging and developing economies (149 countries) includes all countries that are not classified as advanced economies.

The *regional breakdowns* of emerging and developing economies are *central and eastern Europe (CEE)*, *Commonwealth of Independent States (CIS)*,

developing Asia, Middle East and North Africa (MENA), *sub-Saharan Africa (SSA)*, and *Western Hemisphere*.

Emerging and developing economies are also classified according to *analytical criteria*. 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 sources and experience with external debt servicing. The detailed composition of emerging and developing economies in the regional and analytical groups is shown in Tables D and E.

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

Table C. European Union

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

Table D. Emerging and Developing Economies by Region and Main Source of Export Earnings

	Fuel	Nonfuel Primary Products
Commonwealth of Independent States	Azerbaijan	Mongolia
	Kazakhstan	Uzbekistan
	Russia	
	Turkmenistan	
Developing Asia	Brunei Darussalam	Papua New Guinea
	Timor-Leste	Solomon Islands
Middle East and North Africa	Algeria	Mauritania
	Bahrain	
	Iran, Islamic Republic of	
	Iraq	
	Kuwait	
	Libya	
	Oman	
	Qatar	
	Saudi Arabia	
	Sudan	
	United Arab Emirates	
Yemen, Republic of		
Sub-Saharan Africa	Angola	Burkina Faso
	Chad	Burundi
	Congo, Republic of	Congo, Democratic Republic of
	Equatorial Guinea	Guinea
	Gabon	Guinea-Bissau
	Nigeria	Malawi
		Mali
		Mozambique
		Sierra Leone
	Zambia	
	Zimbabwe	
Western Hemisphere	Ecuador	Chile
	Trinidad and Tobago	Guyana
	Venezuela	Peru
		Suriname

Note: Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

The financial criteria focus on *net creditor countries*, *net debtor countries*, and *heavily indebted poor countries* (HIPCs). Net debtor countries are further differentiated on the basis of two additional financial criteria: by *official external financing* and by *experience with debt servicing*.⁶ The HIPC group comprises the countries

considered by the IMF and the World Bank for their debt initiative, known as the HIPC Initiative, with the aim of reducing the external debt burdens of all the eligible HIPCs to a “sustainable” level in a reasonably short period of time.⁷

⁶During 2004–08, 43 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 2004–08*.

⁷See 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 E. Emerging and Developing Economies by Region, Net External Position, and Status as Heavily Indebted Poor Countries

	Net External Position		Heavily Indebted Poor Countries		Net External Position		Heavily Indebted Poor Countries
	Net Creditor	Net Debtor ¹			Net Creditor	Net Debtor ¹	
Central and Eastern Europe				Indonesia	*		
Albania		*		Kiribati	*		
Bosnia and Herzegovina		*		Lao People's Democratic Republic		*	
Bulgaria		*		Malaysia	*		
Croatia		*		Maldives		*	
Estonia		*		Myanmar		*	
Hungary		*		Nepal		•	
Latvia		*		Pakistan		*	
Lithuania		*		Papua New Guinea	*		
Macedonia, Former Yugoslav Republic of		*		Philippines		*	
Montenegro		*		Samoa		•	
Poland		*		Solomon Islands		•	
Romania		*		Sri Lanka		•	
Serbia		*		Thailand		*	
Turkey		*		Timor-Leste	*		
Commonwealth of Independent States²				Tonga		•	
Armenia		*		Vanuatu		*	
Azerbaijan	*			Vietnam		*	
Belarus		*		Middle East and North Africa			
Georgia		*		Algeria	*		
Kazakhstan		*		Bahrain	*		
Kyrgyz Republic		•		Djibouti		*	
Moldova		*		Egypt		*	
Mongolia		•		Iran, Islamic Republic of	*		
Russia	*			Iraq	*		
Tajikistan		*		Jordan		*	
Turkmenistan	*			Kuwait	*		
Ukraine		*		Lebanon		*	
Uzbekistan	*			Libya	*		
Developing Asia				Mauritania		*	*
Afghanistan, Islamic Republic of		•	*	Morocco		*	
Bangladesh		•		Oman	*		
Bhutan		•		Qatar	*		
Brunei Darussalam	*			Saudi Arabia	*		
Cambodia		*		Sudan		*	
China	*			Syrian Arab Republic		•	
Fiji		*		Tunisia		*	
India		*		United Arab Emirates	*		
				Yemen, Republic of		*	

Table E (concluded)

	Net External Position		Heavily Indebted Poor Countries		Net External Position		Heavily Indebted Poor Countries
	Net Creditor	Net Debtor ¹			Net Creditor	Net Debtor ¹	
Sub-Saharan Africa				Swaziland		*	
Angola	*			Tanzania		•	*
Benin		*	*	Togo		•	*
Botswana	*			Uganda		*	*
Burkina Faso		•	*	Zambia		*	*
Burundi		•	*	Zimbabwe		•	
Cameroon		*	*	Western Hemisphere			
Cape Verde		*		Antigua and Barbuda		*	
Central African Republic		•	*	Argentina		*	
Chad		*	*	Bahamas, The		*	
Comoros		•		Barbados		*	
Congo, Democratic Republic of		•	*	Belize		*	
Congo, Republic of		•	*	Bolivia		•	*
Côte d'Ivoire		*	*	Brazil		*	
Equatorial Guinea		*		Chile		*	
Eritrea		•		Colombia		*	
Ethiopia		•	*	Costa Rica		*	
Gabon	*			Dominica		*	
Gambia, The		•	*	Dominican Republic		*	
Ghana		•	*	Ecuador		*	
Guinea		*	*	El Salvador		*	
Guinea-Bissau		*	*	Grenada		*	
Kenya		•		Guatemala		*	
Lesotho		*		Guyana		•	*
Liberia		*	*	Haiti		•	*
Madagascar		*	*	Honduras		*	*
Malawi		•	*	Jamaica		•	
Mali		•	*	Mexico		*	
Mauritius		*		Nicaragua		*	*
Mozambique		•	*	Panama		*	
Namibia	*			Paraguay		*	
Niger		*	*	Peru		*	
Nigeria	*			St. Kitts and Nevis		*	
Rwanda		•	*	St. Lucia		*	
São Tomé and Príncipe		*	*	St. Vincent and the Grenadines		•	
Senegal		*	*	Suriname		•	
Seychelles		*		Trinidad and Tobago	*		
Sierra Leone		•	*	Uruguay		*	
South Africa		*		Venezuela	*		

¹Dot instead of star indicates that the net debtor's main external finance source is official financing.

²Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.