

Directors welcomed the continued recovery and strength of the world economy. Global real GDP growth in 2000 is projected to be the strongest in over a decade, and to remain at high levels in 2001. The higher growth rates shown by all major regions of the world are due in large part to the remarkable strength of the United States' economy, supported by a robust expansion in Europe and the countries in transition. Also contributing to world growth are a consolidation of the recovery in Asia, improved activity in Africa, and rebounds from last year's slowdowns in Latin America and the Middle East. Economic activity in Japan is also improving, although the incipient recovery remains fragile. This strong performance owes much to concerted efforts of policymakers across the globe, including determined adjustment efforts in most crisis countries, and sound macroeconomic policies in advanced and developing countries.

While the overall outlook is encouraging, Directors nevertheless observed that risks and uncertainties remain and that there is no room for complacency. In particular, a number of serious economic and financial imbalances persist in the world economy. These include the lopsided pattern of output and demand growth among industrial countries and the associated imbalances in the external current accounts, the misalignments among the major currencies, and the generous level of asset market valuations in the United States and several other countries. The possibility that these imbalances might unwind in a disorderly fashion remains a risk to the global expansion. The recent increase in oil prices, if sustained, will also hamper global growth and increase inflationary pressures in advanced countries, and adversely affect oil-importing developing countries, including many poor countries in sub-Saharan Africa. Nonetheless, Directors noted that the Organization of

Petroleum Exporting Countries (OPEC) would meet in early September to review the supply situation, and that they had earlier indicated their intention to maintain prices in a range below current levels.

Against this background, and despite the improvement in the global outlook, Directors observed that policymakers continue to face important, if widely varying, challenges. In the advanced countries, it is important to continue efforts to facilitate an orderly rebalancing of growth and demand across the three main currency areas. In some advanced countries, a further tightening of macroeconomic policies may be needed to reduce the risks of overheating, particularly if higher energy prices feed through to underlying inflation. In other advanced countries with margins of slack, macroeconomic policies need to continue to support recovery. More broadly, Directors emphasized that progress with structural reforms needs to continue in almost all developing and most advanced countries in order to strengthen prospects for sustained economic growth.

Directors also expressed concern that, despite the strength of the global recovery, poverty remains unacceptably high, and many poor countries continue to face serious economic problems—compounded in some cases by natural disasters and adverse movements in non-oil commodity prices. Directors agreed that sustained efforts by the poorest countries will be essential, notably in promoting macroeconomic and political stability, good governance, and domestic ownership of the reform agenda. Moreover, stronger support from the international community is also needed, including through debt relief focused on poverty reduction—which requires funding in full the enhanced initiative for Highly Indebted Poor Countries (HIPC)s—a reversal of the declining trend in some advanced countries' official development aid, and reform

of protectionist trade policies in advanced economies that particularly affect poor countries. Additional international assistance will also be needed to help address the HIV/AIDS pandemic, which poses a severe human as well as economic threat, especially in sub-Saharan Africa and parts of Asia.

### Developments in the Major Currency Areas

In the United States, Directors noted that, following the very rapid expansion in the second half of 1999, some signs of a moderation in the growth of economic activity and demand have emerged in the first half of 2000. Notwithstanding a jump in headline inflation due to higher energy prices, core inflation generally remains contained, aided by the continued strong growth in labor productivity linked to high levels of investment in information technology (IT). Directors expressed concern, however, that the U.S. expansion continues to be accompanied by economic and financial imbalances, including a record external current account deficit and high equity valuations. They also noted that, with labor markets still tight and earlier temporary factors that had held down prices beginning to unwind, inflationary pressures remain a concern. Against this background, Directors generally believed that the Federal Reserve should maintain a cautious stance against inflation, and several Directors considered that some further tightening of monetary policy will likely be needed to restrain inflationary pressures. To avoid adding to demand pressures, Directors stressed that it would be important at least to maintain the current fiscal stance by resisting calls for further tax reductions or additional expenditures, particularly against the background of the upcoming elections. Concerning the longer term, Directors supported plans to preserve prospective fiscal surpluses and pay down the public debt so as to improve national saving and help meet the fiscal requirements associated with an aging population.

Directors welcomed the continuing strength of the expansion in the euro area and the accompanying substantial decline in unemployment. However, they recognized that cyclical positions continue to differ substantially among European countries and that, in some cases, clear signs of overheating have emerged. While core inflation has remained modest, Directors noted that the European Central Bank (ECB) has raised interest rates by a cumulative 2 percentage points since late 1999 to forestall potential inflationary pressures arising from buoyant activity, rising oil prices, and the continued weakness of the euro. Looking forward, they agreed that monetary policy should remain prudent but flexible, responding appropriately to risks arising from both diminishing margins of slack and the potential for a substantial appreciation of the euro.

Directors observed that the central challenge in the euro area is to take advantage of the present cyclical upturn to consolidate fiscal reforms and to decisively accelerate structural reform. They underscored the need to avoid procyclical fiscal policies, particularly in countries that continue to face high debt stocks and substantial future pension liabilities. Directors stressed that the present upturn provides an opportunity to reduce the high tax burden in most of these countries—without weakening the underlying fiscal position—and to accelerate structural reforms in labor and product markets so as to improve longer-term growth and employment prospects. Although progress on this front has been made in many countries in recent years, Directors noted that many structural rigidities remain and that reforms should be deepened and broadened to enhance economic efficiency and expand the effective labor supply.

In Japan, most Directors agreed that a modest recovery is under way, led by strengthening corporate profitability and investment, particularly in IT. They noted, however, that the recovery remains fragile, especially in view of the continued weakness in private consumption, and could be derailed by adverse developments. Directors, therefore, stressed that macroeconomic policies

will need to remain supportive until a self-sustaining recovery is clearly under way. In this vein, some Directors expressed concern that the recent ending of the zero interest rate policy could prove premature, especially if the recovery turns out weaker than presently envisaged by the Bank of Japan. While the effective rise in interest rates was small, these Directors underscored that monetary policy should remain accommodative and that ending the zero interest rate policy should not be seen as the first of a series of interest rate increases, which could undermine market sentiment and the still fragile recovery. They also noted the need to build up confidence by sending predictable and consistent signals to markets. Directors noted that, while fiscal consolidation is essential over the medium term, fiscal policy needs to remain supportive of recovery in the near term, and a supplementary budget should be implemented in a timely fashion to cushion the expected withdrawal of fiscal stimulus later this year. They also emphasized that structural reforms remain essential to ensure a durable economic recovery. While important progress has been made, Directors stressed that further efforts are needed in restructuring corporations, credit cooperatives and some regional banks, and strengthening the insurance sector. A few Directors suggested that further opening of the economy would provide an additional impetus to ongoing structural reforms.

Directors welcomed the analysis on the “new economy” and its links to financial markets in the *World Economic Outlook*. They agreed that the recent acceleration in productivity growth in the United States has in part reflected rising investment in new technology, although many considered that the extent to which this reflects a one-time jump in productivity associated with capital deepening, or a sustainable increase in underlying productivity growth, is still unclear. Directors noted that there has been less evidence so far of a link between new technologies and increased productivity growth in many other advanced economies. This could reflect many factors, including the time needed to adapt efficiently to new technology. They added that the benefits of

new technology depend on accelerating reforms toward more flexible labor and product markets, and on the availability of capital for start-up companies.

## Prospects for Developing and Transition Economies

Directors observed that Latin America continues to recuperate from the crises that affected emerging markets in 1997–98, with growth being fueled by buoyant exports—particularly to the United States—and a recovery in consumer confidence and spending. Inflation has remained in the single digits in most countries, and the current account deficit for the region, relative to GDP, is expected to narrow somewhat in 2000, reflecting healthy exports and some improvement in the terms of trade. Directors acknowledged, however, that these aggregate trends mask important differences across countries. Noting that the region’s needs for external funds remain sizable, Directors welcomed the rebound in capital flows to emerging markets in recent months, which has been particularly beneficial to some Latin American countries. They cautioned, however, that these flows are volatile and could reverse if, for instance, global and notably U.S. monetary conditions are tightened further. To foster and sustain more even flows of private capital, Directors encouraged the region’s decision makers to take advantage of the economic upswing to continue to strengthen economic fundamentals and reduce vulnerabilities to external shocks, including through further fiscal consolidation and reform, supported by measures to improve the operation of labor and product markets.

Directors observed that the recovery in Asia continues to strengthen, while inflation remains low. They noted that the rapid expansion has been fueled by accommodative macroeconomic policies, as well as the growth of exports—particularly of information technology goods. Rising private domestic demand has also underpinned growth, particularly in those countries most advanced in the recovery where fixed investment is rising rapidly. Directors agreed that in those

countries in particular, fiscal positions will need to be consolidated as output gaps shrink. Directors urged countries with less robust recoveries to enhance domestic and foreign confidence through rapid and sustained implementation of sound policies. They cautioned that improved performance in the crisis-affected countries could prove short-lived if the momentum for structural reforms is not maintained, and encouraged those countries to pay particular attention to the financial and corporate sectors, including the underlying institutional and prudential framework. Directors noted that vigorous growth in China and India has buttressed activity in Asia. They underscored, nevertheless, that continued structural reforms are needed to maintain robust growth in these two countries. These include, in China, additional measures to strengthen the banking sector and restructure state-owned enterprises—which have become even more important in light of its prospective entry to the World Trade Organization (WTO)—and, in India, further efforts to consolidate public sector finances and move to a more liberalized economy.

Directors welcomed the better-than-expected recovery in Russia, which has also provided support for other countries in the Commonwealth of Independent States (CIS). They noted that the recovery has benefited from improving external earnings, partly reflecting higher world energy prices and a competitive exchange rate, whose effects have spread to the domestic economy, with rising real wages buoying domestic demand. Directors, however, cautioned that longer-term economic prospects continue to depend upon accelerating structural reform—including tax reform, improvements in the legal framework and competition policy, and measures to reduce barter and arrears, and increase transparency and improve governance. Directors urged the government to seize the opportunity provided by improved short-term prospects and the associated increase in fiscal revenues to further strengthen structural reforms, including by vigorously implementing the 18-month reform plan recently announced by the government.

Directors agreed that economic activity is likely to strengthen in the Central and Eastern European and Baltic countries taking part in the European Union (EU) accession process, bolstered by the upswing in exports to western Europe and by better-than-expected performances in Russia and other countries in the CIS. They emphasized that the stronger outlook is also attributable to generally sound macroeconomic policies and to progress made on structural reforms. Nevertheless, Directors expressed concern about the relatively large, and in some cases growing, external deficits financed in part by sizable capital inflows in most of these countries. They urged these countries to ensure fiscal and monetary discipline and to continue progress on structural reforms so as to reduce external vulnerability, particularly as capital accounts are further liberalized as part of the EU accession process.

Directors observed that economic developments in many Middle Eastern and African countries continue to be shaped significantly by external factors, including changes in commodity prices and growth in export markets. They noted that the rebound in world oil prices has been beneficial to activity and prospects in the oil-producing countries in both of these regions. Directors cautioned, however, that many of the non-oil-producing countries in these regions continue to face substantial terms-of-trade losses as export prices of nonfuel commodities, particularly agricultural products, remain generally depressed, particularly in real terms. Growth in a number of these countries has rebounded in the past year, largely because of appropriate macroeconomic policies and more broad-based reform efforts that allowed these countries to benefit from stronger export market growth. Directors recognized, however, that the necessary adjustments to sustain growth and reduce poverty remain difficult. Directors also stressed the need to continue efforts to liberalize and diversify these economies and to encourage broad-based, private-sector-led growth. In addition, Directors cautioned that, in some countries, fiscal policy needs to be conducted in

a less procyclical fashion so as not to exacerbate the boom and bust cycles characteristic in many commodity-dependent countries.

## The Transition Process

Directors welcomed the focus on the transition process in the *World Economic Outlook*. They broadly agreed that much has been achieved since the start of transition, and that many of the countries involved now enjoy the benefits of a stable macroeconomic environment. Significant progress has also been made in the difficult task of creating the necessary institutional infrastructure to underpin a market economy. However, Directors noted that progress has differed widely among transition economies, reflecting not only their diversity in historical and cultural backgrounds, geography, and levels of development, but also differences in policy strategies and reform implementation.

Directors considered the difference in output performance between the east Asian and other transition economies particularly striking. They generally concurred that the reform strategy adopted in east Asia has depended on the structure of these economies, where the difficult task of reforming state-owned industrial enterprises could be delayed because these enterprises represent only a small part of the economy: the relatively large agricultural sector rapidly boosted output and provided a pool of labor for new businesses. Directors doubted that such an approach was available to other transition economies outside of east Asia, where large state enterprise sectors needed rapid reform and agricultural sectors were small.

Directors noted that outside of east Asia the transition process has generally been more difficult than anticipated, with output falling rapidly in the early years of transition and currently exceeding the level prevailing at the start of transition in only a handful of economies, and poverty increasing significantly in many countries. Directors also contrasted the generally better output performance of the EU accession candidates of Central and Eastern Europe and the

Baltics compared to the CIS countries. They considered that this reflected not only more favorable starting conditions but also stronger structural and institutional reforms in the former group. Directors recognized that in many CIS countries the difficult process of implementing structural and institutional reforms has been slowed by the influence of vested interests, while in the EU accession countries, the external anchor created by the requirements for accession has helped to foster consensus on potentially divisive reforms. Directors agreed that a major challenge for the CIS countries is to foster the necessary internal cohesion to promote needed structural and institutional reforms.

Directors considered that the accession process has provided further momentum to the significant adjustment and reform efforts that the EU accession countries have been pursuing since the start of transition. They believed that EU membership and, at some future point, participation in the Economic and Monetary Union (EMU), should bring substantial long-term benefits to the candidates—leading, for example, to even closer trade and financial integration with western Europe, to reductions in risk premia, and to the provision of a more secure environment for foreign investment. To best achieve these benefits, Directors agreed that the applicants need to retain relatively flexible labor and product market structures to support the economic adjustments that they all still face. Further institutional development is needed, particularly to improve the implementation of laws and regulations. Directors also noted that the applicants need to address a number of fiscal issues, including those associated with further banking sector restructuring and rehabilitation in several cases, as well as expenditure pressures arising from pension, health, and social support systems. In light of these requirements, they urged the candidate countries to reach and maintain a relatively conservative fiscal stance, which would also provide important support for monetary policy. Several Directors also drew attention to the reforms needed within the EU to make it ready for the timely accession of the candidate countries.



## 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 2000–2001 and the medium-term scenario for 2002–2005 are summarized in the first section. The second section provides a general description of the data, and the conventions used for calculating country group composites. The classification of countries in the various groups presented in the *World Economic Outlook* is summarized in the third section. Note that the group of advanced economies includes Israel and four newly industrialized Asian economies, which all were added to the industrial country group in the May 1997 issue of the *World Economic Outlook*.

The last, and main, section comprises the statistical tables. Data in these tables have been compiled on the basis of information available through the end of August 2000. The figures for 2000 and beyond are shown with the same degree of precision as the historical figures solely for convenience; since they are projections, the same degree of accuracy is not to be inferred.

### Assumptions

Real effective *exchange rates* for the advanced economies are assumed to remain constant at their average levels during the period July 18–August 15. For 2000 and 2001, these assumptions imply average U.S. dollar/SDR conversion rates of 1.327 and 1.322, respectively.

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

It is assumed that the *price of oil* will average \$26.53 a barrel in 2000 and \$23.00 a barrel in 2001. In the medium term, the oil price is assumed to remain unchanged in real terms.

With regard to *interest rates*, it is assumed that the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits will average 6.8 percent in 2000 and 7.4 in 2001; that the three-month certificate of deposit rate in Japan will average 0.3 percent in 2000 and 0.5 in 2001; and that the three-month interbank deposit rate for the euro will average 4.6 percent in 2000 and 5.2 percent in 2001.

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

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

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

### Data and Conventions

Data and projections for 184 countries form the statistical basis for the *World Economic Outlook* (the World Economic Outlook database). The data are maintained jointly by the IMF's Research Department and area depart-

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

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. These projections and policy assumptions are generally based on information available through the end of August 2000. 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).

**United States.** The fiscal projections are based on the Clinton Administration's June 2000 Mid-Session Review of the FY2001 Budget. The projections are adjusted for differences between the IMF staff's and the Clinton Administration's macroeconomic assumptions. State and local government fiscal balances are assumed to remain constant as a percent of GDP.

**Japan.** The projections take account of the FY1999 supplementary budgets and the FY2000 initial budget. The ¥18 trillion stimulus package announced in November 1999 includes additional public investment of ¥6.8 trillion (headline figure) through FY2000, most of which is expected to take place in the first two quarters of FY2000. Local governments are projected to largely offset their share in the stimulus package with cuts in own-account spending elsewhere. A typical supplementary budget of ¥1 trillion is included in the calculations for FY2000, and the initial budget for FY2001 is assumed to be of a similar size as the FY2000 budget. The use of public funds to resolve problems in the banking sector is assumed to decline sharply in FY2001, which is the main factor in the improvement in the fiscal balance in that year.

**Germany.** The fiscal projections incorporate the government's fiscal consolidation package for 2000 and beyond and the income tax reform package for 2001–2005 that were approved by Parliament in December 1999 and July 2000, respectively. The fiscal projections for 2000 also include the proceeds from the August 2000 sale of mobile phone licenses (UMTS) of DM 99.4 billion (US\$47.5 billion), which amounts to 2.5 percent of GDP.

**France.** The projections are based on the national authorities' targets. For 2000, the projections are adjusted for the better-than-expected 1999 outturn and for the July 2000 announcement of F30 billion expected revenue overperformance. The projections also incorporate the one percentage point reduction in the value-added tax in April as well as other tax cuts included in the 2000 supplementary budget. For 2001, the assumptions in the preliminary budget discussions are adjusted for the expected receipts from the sale of third generation mobile phone licenses, which amount to 1.3 percent of GDP, and for the IMF staff's stronger economic outlook. For the medium term, the projections are broadly consistent with the government's Stability Program, adjusted for the differences between the staff's and the authorities' macroeconomic assumptions.

**Italy.** The fiscal projections are based on the national authorities' estimates for 1999, on the 2000 budget approved in December 1999 by parliament, and on the medium-term fiscal plan covering the period 2001–2004 released in June 2000. The fiscal measures included in the 2000 budget are assumed to be implemented fully and to have the impact as indicated in the government's fiscal plan. Also, the projections do not include receipts from the sale of Universal Mobile Telecommunications Service (UMTS) licenses. For 2001–2004, the IMF staff's projections build on the authorities' projections at unchanged legislation (*tendenziale*) and factor in differences in the macroeconomic assumptions for the medium term, the effect of changes in legislation needed on the basis of current poli-

cies (in particular, expected wage increases and new capital spending), and the announced fiscal targets (*quadro programmatico*). For 2005, the projections assume an unchanged primary structural balance. Details on the measures for 2001 will be unveiled in the Budget Law to be submitted to parliament in September 2000.

**United Kingdom.** The budget projections are based on the 2000/2001 Budget Report announced by the Chancellor on March 21, 2000. Additionally, the projections incorporate more recent statistical releases from the Office for National Statistics, including the provisional budgetary outturn for FY1999/2000. Projections for 2000 also include the proceeds of the recent mobile phone license auction (about 2.4 percent of GDP) following the Eurostat accounting guidelines. These proceeds are not included in the computation of the structural balance. The projections reflect a slightly different assessment and forecast by the IMF staff of potential and actual output with respect to the Budget Report. For revenues, the medium-term projections incorporate the effect of tax changes introduced in the current and previous budgets.

**Canada.** The fiscal outlook prepared by the IMF staff assumes tax and spending policies in line with those outlined in the February 2000 budget, adjusted for the staff's economic projections. It is expected that the federal government will continue to target a balanced budget on an ex ante basis, with any unspent portion of the contingency reserve allocated to reducing federal government debt. On this basis, the IMF staff assumes that the federal government budget will be in surplus by Can\$3 billion a year (the full amount of the contingency reserve) over the medium term. The consolidated fiscal position for the provinces is assumed to evolve in line with their stated medium-term targets.

**Australia.** The fiscal projections through FY2004 are based on the 2000/01 budget, which was released in May 2000. For the remainder of the projection period, the IMF staff's projections in-

corporate announced future policy measures that are judged likely to be implemented.

**Belgium.** The projections for the fiscal deficit are based on the 2000 budget and the 2000–2003 Stability Program adjusted for the difference between the IMF staff's and national authorities' growth projections. It is assumed that revenue windfalls due to higher-than-expected growth will be used for deficit reduction according to rules laid out in the 1999–2002 Stability Program.

**Greece.** The fiscal projections for 2000 are based on the official budget, adjusted to reflect differences in macroeconomic projections and stronger-than-expected revenue performance to date. Projections beyond 2000 incorporate an unchanged ratio of current primary spending in structural terms and a convergence of domestic interest rates with those in the euro area. The projections do not include potential revenues from the auctioning of third-generation mobile phone licenses, which is anticipated to occur in 2001.

**Netherlands.** The fiscal projections through 2002 are consistent with the government's rules-based approach to fiscal policy, which comprises medium-term expenditure ceilings (in constant prices) and a baseline path for revenue. Expenditure projections for 2000 are based on the midyear supplementary budget, which allows for spending to be increased up to the ceiling, offsetting substantial growth-related windfalls. For the period after 2002, annual real expenditure growth of 1.2 percent is assumed. On the revenue side, the baseline path includes the effects of planned tax cuts in conjunction with a major tax reform package planned for 2001. This path has been adjusted for the national authorities' most recent projection of tax windfalls and to reflect the staff's growth projection. Beyond 2002, the projections assume a further gradual reduction of the revenue ratio by about 0.3 percent of GDP annually.

**Portugal.** The fiscal projections for 2000 are based on the IMF staff's estimate of the effects of



**Box A1 (concluded)**

the 2000 budget and changes in fiscal policy since the announcement of the budget, as well as the staff's macroeconomic framework. For 2001, the deficit is based on the government's target in the Stability Program. For 2002–2005, a constant structural primary balance is assumed.

**Spain.** Fiscal policy projections for 2000 and 2001 are based on the national authorities' revised deficit targets for those years. Projections for subsequent years assume the social security system will continue to accrue a surplus (based on unchanged policies), while the remainder of the public sector moves gradually to structural balance. Marginal improvements in the overall balance of the public sector in 2002 and 2003 are broadly consistent with those envisaged in the authorities' Stability Program.

**Sweden.** The fiscal projections are based on the authorities' policies as presented in the 2000 Spring budget bill. The authorities have announced nominal expenditure ceilings through 2003 and the objective of achieving a fiscal surplus of 2 percent of GDP on average over the cycle. Recent reports indicate that the authorities may not use the full room above this target for tax cuts in the period ahead, however. The IMF staff has therefore assumed that the authorities will allow the structural surplus to level out at 3 percent of GDP over the medium term.

**Switzerland.** The projections for 2000 are based on official budget plans. For 2001–2003, projections are in line with the official financial plan

that incorporates announced fiscal measures to balance the Confederation's budget by 2001. Beyond 2003, the general government's structural balance is assumed to remain unchanged.

Monetary policy assumptions are based on the established framework for monetary policy in each country. In most cases, this implies a nonaccommodative stance over the business cycle, so that official interest rates will increase when economic indicators suggest that inflation will rise above its acceptable rate or range, and 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 6.8 percent in 2000 and 7.4 percent in 2001. The projected path for U.S. dollar short-term interest rates reflects the assumption that the U.S. Federal Reserve will raise the target Federal Funds rate by another 50 basis points over the second half of 2000, with no further increases in 2001. The rate on six-month Japanese yen deposits is assumed to average 0.3 percent in 2000, with the current accommodative policy stance being maintained, and 0.5 percent in 2001. The rate on six-month euro deposits is assumed to average 4.6 percent in 2000 and 5.1 percent in 2001. Changes in interest rate assumptions compared with the May 2000 *World Economic Outlook* are summarized in Table 1.1.

ments, with the latter regularly updating country projections based on consistent global assumptions.

Although national statistical agencies are the ultimate providers of historical data and definitions, international organizations are also involved in statistical issues, with the objective of harmonizing methodologies for the national compilation of statistics, including the analytical frameworks, concepts, definitions, classifications,

and valuation procedures used in the production of economic statistics. The World Economic Outlook database reflects information from both national source agencies and international organizations.

The completion in 1993 of the comprehensive revision of the standardized *System of National Accounts 1993 (SNA)* and the IMF's *Balance of Payments Manual (BPM)* represented important improvements in the standards of

economic statistics and analysis.<sup>1</sup> The IMF was actively involved in both projects, particularly the new *Balance of Payments Manual*, which reflects the IMF's special interest in countries' external positions. Key changes introduced with the new *Manual* were summarized in Box 13 of the May 1994 *World Economic Outlook*. The process of adapting country balance of payments data to the definitions of the new *BPM* began with the May 1995 *World Economic Outlook*. However, full concordance with the *BPM* is ultimately 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 compilation of the national accounts, referred to as ESA 1995. All national accounts data from 1995 onwards 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. Arithmetically weighted averages are used for all data except inflation and money growth for the developing and transition country

groups, for which geometric averages are used. The following conventions apply:

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

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

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

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

<sup>2</sup>See Box A1 of the May 2000 *World Economic Outlook* for a summary of the revised PPP-based weights and Annex IV of the May 1993 *World Economic Outlook*. See also Anne Marie Gulde and Marianne Schulze-Ghattas, "Purchasing Power Parity Based Weights for the *World Economic Outlook*," in *Staff Studies for the World Economic Outlook* (International Monetary Fund, December 1993), pp. 106–23.

## 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.<sup>3</sup> Rather than being based on strict criteria, economic or otherwise, this classification has evolved over time with the objective of facilitating analysis by providing a reasonably meaningful organization of data. A few countries are presently not included in these groups, either because they are not IMF members, and their economies are not monitored by the IMF, or because databases have not yet been 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 industrial countries, are distinguished as a subgroup, and so are the 15 current members of the European Union, the 11 members of the euro area, and the four newly industrialized Asian economies. The developing countries are classified by region, as well as into a number of analytical and other groups. A regional breakdown is also used for the classification of the countries in transition. Table A provides an overview of these standard groups in the *World Economic Outlook*, showing the number of countries in each group and the average 1999 shares

of groups in aggregate PPP-valued GDP, total exports of goods and services, and population.

A new classification, the euro area, has been added to the Statistical Appendix for some variables. The euro area comprises the countries that formed the European Economic and Monetary Union as of January 1, 1999; namely: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. Data shown are aggregates of country data and do not reflect official statistics at this time.

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

#### *Advanced Economies*

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

In 1991 and subsequent years, data for *Germany* refer to west Germany and the eastern Länder (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 ap-

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

**Table A. Classification by World Economic Outlook Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 1999<sup>1</sup>**  
(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
<b>Advanced economies</b>	<b>28</b>	<b>100.0</b>	<b>57.4</b>	<b>100.0</b>	<b>77.6</b>	<b>100.0</b>	<b>15.5</b>
Major industrial countries	7	79.8	45.8	63.1	48.9	74.4	11.6
United States		38.2	21.9	18.0	14.0	29.6	4.6
Japan		13.3	7.6	8.6	6.7	13.7	2.1
Germany		8.2	4.7	11.6	9.0	8.9	1.4
France		5.7	3.3	7.1	5.5	6.3	1.0
Italy		5.5	3.2	5.6	4.4	6.1	1.0
United Kingdom		5.6	3.2	6.9	5.4	6.3	1.0
Canada		3.4	2.0	5.1	4.0	3.3	0.5
Other advanced economies	21	20.2	11.6	36.9	28.7	25.6	4.0
<i>Memorandum</i>							
Industrial countries (former definition)	23	93.8	53.9	87.1	67.6	90.8	14.1
European Union	15	35.3	20.3	50.6	39.3	40.3	6.3
Euro area	11	27.6	15.8	40.2	31.2	31.3	4.9
Newly industrialized Asian economies	4	5.7	3.3	12.2	9.5	8.6	1.3
		Developing countries	World	Developing countries	World	Developing countries	World
<b>Developing countries</b>	<b>128</b>	<b>100.0</b>	<b>36.8</b>	<b>100.0</b>	<b>18.0</b>	<b>100.0</b>	<b>77.7</b>
<b>Regional groups</b>							
Africa	51	8.8	3.2	10.2	1.8	15.5	12.0
Sub-Saharan	48	6.8	2.5	7.6	1.4	14.0	10.9
Excluding Nigeria and South Africa	46	3.9	1.4	4.0	0.7	10.3	8.0
Asia	27	57.5	21.2	45.9	8.3	67.1	52.1
China		30.6	11.2	17.1	3.1	27.2	21.1
India		12.4	4.6	4.0	0.7	21.4	16.6
Other Asia	25	14.6	5.4	24.8	4.5	18.5	14.4
Middle East and Europe	17	10.8	4.0	19.1	3.4	6.5	5.0
Western Hemisphere	33	22.9	8.4	24.8	4.5	10.9	8.5
<b>Analytical groups</b>							
<b>By source of export earnings</b>							
Fuel	18	9.0	3.3	17.7	3.2	7.0	5.4
Nonfuel	110	91.0	33.4	82.3	14.9	93.1	72.3
Manufactures	9	64.6	23.7	52.1	9.4	63.4	49.3
Primary products	42	6.6	2.4	6.6	1.2	10.8	8.4
Services, income, and private transfers	35	3.3	1.2	3.9	0.7	5.1	3.9
Diversified	24	16.5	6.1	19.6	3.6	13.8	10.7
<b>By external financing source</b>							
Net creditor countries	9	2.9	1.1	11.1	2.0	0.9	0.7
Net debtor countries	119	97.2	35.8	89.3	16.2	99.2	77.1
Official financing	45	5.7	2.1	5.1	0.9	13.5	10.5
Private financing	46	80.9	29.8	72.4	13.1	71.5	55.5
Diversified financing	28	7.6	2.8	9.4	1.7	12.5	9.7
<b>Net debtor countries by debt-servicing experience</b>							
Countries with arrears and/or rescheduling during 1994–98	55	24.8	9.1	23.2	4.2	28.8	22.4
Other net debtor countries	61	72.3	26.6	65.8	11.9	70.3	54.6
<b>Other groups</b>							
Heavily indebted poor countries	40	5.1	1.9	4.6	0.8	13.2	10.3
Least developed countries	46	4.4	1.6	2.8	0.5	13.6	10.5
Middle East and north Africa	21	10.3	3.8	17.6	3.2	7.4	5.8
		Developing countries	World	Developing countries	World	Developing countries	World
<b>Countries in transition</b>	<b>28</b>	<b>100.0</b>	<b>5.8</b>	<b>100.0</b>	<b>4.4</b>	<b>100.0</b>	<b>6.8</b>
Central and eastern Europe	18	49.5	2.9	63.2	2.9	44.8	3.1
Excluding Belarus and Ukraine	16	39.9	2.3	57.3	2.5	29.9	2.0
Russia		41.5	2.4	28.8	1.3	36.4	2.5
Transcaucasus and central Asia	9	9.0	0.5	6.0	0.3	18.8	1.3

<sup>1</sup>The 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
<b>Major industrial countries</b>	France Germany Italy United Kingdom		France Germany Italy		Canada Japan United States
<b>Other advanced economies</b>	Austria Belgium Denmark Finland Greece Ireland	Luxembourg Netherlands Portugal Spain Sweden	Austria Belgium Finland Ireland Luxembourg Netherlands Portugal Spain	Hong Kong SAR <sup>1</sup> Korea Singapore Taiwan Province of China	Australia Iceland Israel New Zealand Norway Switzerland

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

ply to west Germany through June 1990 and to unified Germany thereafter.

**Developing Countries**

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

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

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

The first analytical criterion, by *source of export earnings*, distinguishes among five categories: *fuel* (Standard International Trade Classification—SITC 3); *manufactures* (SITC 5 to 8, less 68); *non-fuel primary products* (SITC 0, 1, 2, 4, and 68); *services, income, and private transfers* (exporters of services and recipients of income from abroad, including workers' remittances); and *diversified export earnings*. Countries whose 1994–98 export earnings in any of the first four of these categories accounted for more than half of total export earnings are allocated to that group, while countries whose export earnings were not dominated by any one of these categories are classi-



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

	Fuel	Manufactures	Primary Products	Services, Income, and Private Transfers	Diversified Source of Export Earnings
<b>Africa</b>					
<b>Sub-Sahara</b>	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	Cape Verde Comoros Djibouti Eritrea Ethiopia Lesotho Mozambique, Rep. of Rwanda São Tomé and Príncipe Seychelles Uganda	Cameroon Kenya Mauritius Senegal Sierra Leone South Africa
<b>North Africa</b>	Algeria				Morocco Tunisia
<b>Asia</b>	Brunei Darussalam	Bangladesh China India Malaysia Pakistan Philippines Thailand	Bhutan Cambodia Myanmar Papua New Guinea Solomon Islands Vanuatu Vietnam	Fiji Kiribati Maldives Marshall Islands Micronesia, Federated States of Nepal Samoa Tonga	Afghanistan, Islamic State of Indonesia Lao People's Democratic Rep. Sri Lanka
<b>Middle East and Europe</b>	Bahrain Iran, Islamic Rep. of Iraq Kuwait Libya Oman Qatar Saudi Arabia United Arab Emirates	Turkey		Cyprus Egypt Jordan Lebanon	Malta Syrian Arab Rep. Yemen, Rep. of
<b>Western Hemisphere</b>	Trinidad and Tobago Venezuela	Brazil Mexico	Belize Bolivia Chile Guyana Honduras Nicaragua Paraguay Peru Suriname	Antigua and Barbuda Bahamas, The Barbados Dominican Rep. Grenada Haiti Jamaica Netherlands Antilles Panama St. Kitts and Nevis St. Lucia St. Vincent and the Grenadines	Argentina Colombia Costa Rica Dominica Ecuador El Salvador Guatemala Uruguay

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

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

Table D (continued)

Countries	Net Creditor Countries	Net Debtor Countries		
		By main external financing source		
		Official financing	Private financing	Diversified financing
<b>North Africa</b>				
Algeria		•		
Morocco			•	
Tunisia				•
<b>Asia</b>				
Afghanistan, Islamic State of				•
Bangladesh		•		
Bhutan		•		
Brunei Darussalam	•			
Cambodia		•		
China			•	
Fiji			•	
India			•	
Indonesia			•	
Kiribati			•	
Lao People's Democratic Rep.		•		
Malaysia			•	
Maldives			•	
Marshall Islands		•		
Micronesia, Federated States of		•		
Myanmar			•	
Nepal		•		
Pakistan				•
Papua New Guinea				•
Philippines				•
Samoa		•		
Solomon Islands				•
Sri Lanka				•
Thailand			•	
Tonga		•		
Vanuatu			•	
Vietnam		•		
<b>Middle East and Europe</b>				
Bahrain			•	
Cyprus			•	
Egypt			•	
Iran, Islamic Rep. of			•	
Iraq				•
Jordan		•		
Kuwait	•			
Lebanon				•
Libya	•			
Malta			•	
Oman	•			
Qatar	•			
Saudi Arabia	•			
Syrian Arab Rep.				•
Turkey			•	
United Arab Emirates	•			
Yemen, Rep. of				•

**Table D (concluded)**

Countries	Net Creditor Countries	Net Debtor Countries		
		By main external financing source		
		Official financing	Private financing	Diversified financing
<b>Western Hemisphere</b>				
Antigua and Barbuda			•	
Argentina			•	
Bahamas, The			•	
Barbados				•
Belize			•	
Bolivia				•
Brazil			•	
Chile			•	
Colombia			•	
Costa Rica			•	
Dominica				•
Dominican Rep.			•	
Ecuador			•	
El Salvador				•
Grenada				•
Guatemala			•	
Guyana		•		
Haiti		•		
Honduras				•
Jamaica			•	
Mexico			•	
Netherlands Antilles		•		
Nicaragua		•		
Panama			•	
Paraguay			•	
Peru			•	
St. Kitts and Nevis			•	
St. Lucia			•	
St. Vincent and the Grenadines			•	
Suriname			•	
Trinidad and Tobago			•	
Uruguay				•
Venezuela			•	

fied as countries with diversified export earnings (see Table C).

The financial criteria first distinguish between *net creditor* and *net debtor countries*. Net creditor countries are defined as developing countries with positive net external assets at the end of

1998.<sup>4</sup> Countries in the much larger net debtor group are differentiated on the basis of two additional financial criteria: by *main source of external financing* and by *experience with debt servicing*.<sup>5</sup>

Within the classification, *main source of external financing*, three subgroups, based on country es-

<sup>4</sup>If information on the net external asset position is unavailable, the inclusion of countries in this group is based on whether they have cumulated a substantial current account surplus over the past 25 years to 1998.

<sup>5</sup>Within the classification *experience with debt servicing*, a distinction is made between countries with arrears or rescheduling agreements (or both) and other net debtor countries. During the 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*.

**Table E. Other Developing Country Groups**

	Heavily Indebted Poor Countries	Least Developed Countries	Middle East and North Africa		Heavily Indebted Poor Countries	Least Developed Countries	Middle East and North Africa
<b>Africa</b>				<b>North Africa</b>			
<b>Sub-Sahara</b>				Algeria			•
Angola	•	•		Morocco			•
Benin	•	•		Tunisia			•
Burkina Faso	•	•		<b>Asia</b>			
Burundi	•	•		Afghanistan, Islamic State of		•	
Cameroon	•			Bangladesh		•	
Cape Verde		•		Bhutan		•	
Central African Rep.	•	•		Cambodia		•	
Chad	•	•		Kiribati		•	
Comoros		•		Lao People's Democratic Rep.	•	•	
Congo, Democratic Rep. of	•	•		Maldives		•	
Congo, Rep. of	•			Myanmar	•	•	
Côte d'Ivoire	•			Nepal		•	
Djibouti		•	•	Samoa		•	
Equatorial Guinea		•		Solomon Islands		•	
Ethiopia	•	•		Vanuatu		•	
Gambia, The		•		Vietnam	•		
Ghana	•			<b>Middle East and Europe</b>			
Guinea	•	•		Bahrain			•
Guinea-Bissau	•	•		Egypt			•
Kenya	•			Iran, Islamic Rep. of			•
Lesotho		•		Iraq			•
Liberia	•	•		Jordan			•
Madagascar	•	•		Kuwait			•
Malawi	•	•		Lebanon			•
Mali	•	•		Libya			•
Mauritania	•	•	•	Oman			•
Mozambique, Rep. of	•	•		Qatar			•
Niger	•	•		Saudi Arabia			•
Rwanda	•	•		Syrian Arab Rep.			•
São Tomé and Príncipe	•	•		United Arab Emirates			•
Senegal	•			Yemen, Rep. of	•	•	•
Sierra Leone	•	•		<b>Western Hemisphere</b>			
Somalia	•	•	•	Bolivia	•		
Sudan	•	•	•	Guyana	•		
Tanzania	•	•		Haiti		•	
Togo	•	•		Honduras	•		
Uganda	•	•		Nicaragua	•		
Zambia	•	•					

imates of the composition of external financing, are identified: *countries relying largely on official financing*, *countries relying largely on private financing*, and *countries with diversified financing source*. Net debtor countries are allocated to the first two of these subgroups according to

whether their official financing, including official grants, or their private financing, including direct and portfolio investment, accounted for more than two-thirds of their total 1994–98 external financing. Countries that do not meet either of these two criteria are classified as



**Table F. Countries in Transition by Region**

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

countries with diversified financing source (see Table D).

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

#### **Countries in Transition**

The group of countries in transition (28 countries) comprises central and eastern European countries (including the Baltic countries),

Russia, the other states of the former Soviet Union, and Mongolia. The transition country group is divided into three regional subgroups: *central and eastern Europe*, *Russia*, and *Transcaucasus and central Asia*. The detailed country composition is shown in Table F.

One common characteristic of these countries is the transitional state of their economies from a centrally administered system to one based on market principles. Another is that this transition involves the transformation of sizable industrial sectors whose capital stocks have proven largely obsolete. Although several other countries are also “in transition” from partially command-based economic systems toward market-based systems (including China, Cambodia, the Lao People’s Democratic Republic, Vietnam, and a number of African countries), most of these are largely rural, low-income economies for whom the principal challenge is one of economic development. These countries are therefore classified in the developing country group rather than in the group of countries in transition.

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

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

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982–91	1992–2001										
<b>World</b>	<b>3.3</b>	<b>3.5</b>	<b>2.0</b>	<b>2.3</b>	<b>3.7</b>	<b>3.6</b>	<b>4.1</b>	<b>4.1</b>	<b>2.6</b>	<b>3.4</b>	<b>4.7</b>	<b>4.2</b>
<b>Advanced economies</b>	<b>3.1</b>	<b>2.9</b>	<b>2.1</b>	<b>1.4</b>	<b>3.3</b>	<b>2.7</b>	<b>3.2</b>	<b>3.4</b>	<b>2.4</b>	<b>3.2</b>	<b>4.2</b>	<b>3.2</b>
United States	2.9	3.7	3.1	2.7	4.0	2.7	3.6	4.4	4.4	4.2	5.2	3.2
European Union	2.6	2.2	1.2	-0.4	2.8	2.4	1.7	2.6	2.7	2.4	3.4	3.3
Japan	4.1	1.1	1.0	0.3	0.6	1.5	5.0	1.6	-2.5	0.2	1.4	1.8
Other advanced economies	4.3	4.4	3.4	4.1	5.8	5.0	4.1	4.7	1.0	5.5	5.8	4.4
<b>Developing countries</b>	<b>4.3</b>	<b>5.6</b>	<b>6.3</b>	<b>6.4</b>	<b>6.7</b>	<b>6.1</b>	<b>6.5</b>	<b>5.7</b>	<b>3.5</b>	<b>3.8</b>	<b>5.6</b>	<b>5.7</b>
<b>Regional groups</b>												
Africa	2.3	2.6	-0.7	0.2	2.3	3.1	5.7	2.8	3.1	2.2	3.4	4.4
Asia	6.9	7.5	9.4	9.3	9.6	9.0	8.3	6.5	4.1	5.9	6.7	6.6
Middle East and Europe	3.3	3.7	5.7	3.8	0.6	4.3	4.5	5.1	3.1	0.8	4.7	4.1
Western Hemisphere	1.8	3.4	3.6	4.1	5.0	1.7	3.6	5.4	2.2	0.3	4.3	4.5
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	2.3	2.8	6.0	1.1	0.3	2.8	3.3	4.1	2.3	1.0	4.4	3.5
Nonfuel	4.6	5.9	6.4	7.0	7.4	6.5	6.8	5.9	3.6	4.0	5.8	5.9
<b>By external financing source</b>												
Net creditor countries	1.4	2.8	6.1	2.2	1.8	2.7	2.1	4.1	1.2	0.4	4.4	3.4
Net debtor countries	4.4	5.7	6.3	6.5	6.8	6.2	6.6	5.8	3.5	3.9	5.7	5.7
Official financing	2.7	3.7	1.8	1.7	2.5	5.2	5.4	4.0	3.8	3.4	4.3	5.0
Private financing	4.8	6.1	6.9	7.5	7.7	6.6	6.9	6.1	3.6	4.0	5.9	6.0
Diversified financing	2.6	4.0	4.8	2.4	3.5	4.4	5.2	4.2	3.0	3.2	4.9	4.2
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1994–98	2.7	3.5	2.8	3.7	4.6	5.1	5.0	4.2	-0.8	2.1	4.2	4.6
Other net debtor countries	5.3	6.5	7.8	7.7	7.7	6.7	7.3	6.4	5.1	4.5	6.2	6.1
<b>Countries in transition</b>	<b>1.4</b>	<b>-2.1</b>	<b>-14.4</b>	<b>-7.6</b>	<b>-7.6</b>	<b>-1.5</b>	<b>-0.5</b>	<b>1.6</b>	<b>-0.8</b>	<b>2.4</b>	<b>4.9</b>	<b>4.1</b>
Central and eastern Europe	...	—	-8.8	-3.9	-3.0	1.6	1.7	2.1	2.0	1.3	3.1	4.2
Excluding Belarus and Ukraine	...	2.2	-5.3	0.1	3.1	5.5	3.9	2.5	2.0	1.8	3.8	4.6
Russia	...	-4.2	-19.4	-10.4	-11.6	-4.2	-3.4	0.9	-4.9	3.2	7.0	4.0
Transcaucasus and central Asia	...	-2.4	-14.1	-11.0	-11.5	-5.0	1.3	2.6	2.5	4.6	5.3	4.5
<b>Memorandum</b>												
<b>Median growth rate</b>												
Advanced economies	3.1	3.0	1.5	0.7	4.1	2.9	3.1	3.7	2.9	3.5	4.0	3.4
Developing countries	3.2	3.9	3.8	3.0	3.8	4.3	4.6	4.4	3.5	3.3	4.1	4.5
Countries in transition	1.3	0.1	-11.4	-7.8	-1.9	1.9	3.1	3.7	3.9	3.0	4.0	4.4
<b>Output per capita</b>												
Advanced economies	2.5	2.3	1.4	0.8	2.6	2.1	2.5	2.8	1.8	2.7	3.6	2.7
Developing countries	2.0	3.9	3.8	4.4	4.8	4.3	4.9	4.2	1.9	2.2	4.1	4.2
Countries in transition	0.8	-2.1	-14.6	-7.7	-7.6	-1.4	-0.3	1.7	-0.6	2.5	5.0	4.3
<b>World growth based on market exchange rates</b>	<b>3.0</b>	<b>2.7</b>	<b>0.8</b>	<b>1.1</b>	<b>3.0</b>	<b>2.8</b>	<b>3.5</b>	<b>3.4</b>	<b>2.0</b>	<b>2.9</b>	<b>4.2</b>	<b>3.5</b>
<b>Value of world output in billions of U.S. dollars</b>												
At market exchange rates	16,855	28,935	24,049	24,929	26,455	29,028	29,823	29,719	29,513	30,614	31,779	33,439
At purchasing power parities	21,436	37,102	29,089	30,467	32,170	33,996	36,032	38,123	39,489	41,344	43,802	46,507

<sup>1</sup>Real GDP.

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

	Ten-Year Averages												Fourth Quarter <sup>1</sup>		
	1982–91	1992–2001	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	1999	2000	2001
<b>Real GDP</b>															
<b>Advanced economies</b>	<b>3.1</b>	<b>2.9</b>	<b>2.1</b>	<b>1.4</b>	<b>3.3</b>	<b>2.7</b>	<b>3.2</b>	<b>3.4</b>	<b>2.4</b>	<b>3.2</b>	<b>4.2</b>	<b>3.2</b>	...	...	...
Major industrial countries	3.0	2.7	2.0	1.3	3.0	2.3	3.0	3.2	2.5	2.9	3.9	2.9	3.4	3.7	2.9
United States	2.9	3.7	3.1	2.7	4.0	2.7	3.6	4.4	4.4	4.2	5.2	3.2	5.0	4.1	3.0
Japan	4.1	1.1	1.0	0.3	0.6	1.5	5.0	1.6	-2.5	0.2	1.4	1.8	-0.2	3.2	2.3
Germany	2.7	1.7	2.2	-1.1	2.3	1.7	0.8	1.4	2.1	1.6	2.9	3.3	2.4	3.2	3.7
France	2.4	2.1	1.5	-0.9	2.1	1.8	1.1	2.0	3.2	2.9	3.5	3.5	3.2	3.6	3.5
Italy	2.3	1.7	0.8	-0.9	2.2	2.9	1.1	1.8	1.5	1.4	3.1	3.0	2.3	3.2	3.0
United Kingdom <sup>2</sup>	2.7	2.6	0.1	2.3	4.4	2.8	2.6	3.5	2.6	2.1	3.1	2.8	2.8	3.1	2.4
Canada	2.3	3.2	0.9	2.3	4.7	2.8	1.5	4.4	3.3	4.5	4.7	2.8	4.9	3.9	2.5
Other advanced economies	3.7	3.7	2.4	1.9	4.6	4.3	3.7	4.2	2.0	4.7	5.1	4.2	...	...	...
Spain	3.2	2.6	0.7	-1.2	2.3	2.7	2.4	3.8	4.0	3.7	4.1	3.5	3.9	3.7	3.7
Netherlands	2.5	3.0	2.0	0.8	3.2	2.3	3.0	3.8	3.7	3.6	3.9	3.5	...	...	...
Belgium	2.2	2.2	1.6	-1.5	3.0	2.5	1.0	3.5	2.7	2.5	3.9	3.0	...	...	...
Sweden	1.9	2.2	-1.4	-2.2	4.1	3.7	1.1	2.0	3.0	3.8	4.4	3.4	...	...	...
Austria	2.7	2.1	1.3	0.5	2.4	1.7	2.0	1.2	2.9	2.2	3.5	2.9	...	...	...
Denmark	2.1	2.3	0.6	—	5.5	2.8	2.5	3.1	2.5	1.7	2.1	2.1	2.4	1.2	1.6
Finland	2.2	3.2	-3.3	-1.1	4.0	3.8	4.0	6.3	5.5	4.0	5.0	4.0	3.5	3.4	6.4
Greece <sup>3</sup>	1.9	2.3	0.7	-1.6	2.0	2.1	2.4	3.4	3.7	3.5	3.5	3.9	...	...	...
Portugal	3.0	2.7	1.9	-1.4	2.4	2.9	3.4	3.7	4.2	3.0	3.4	3.5	...	...	...
Ireland	3.5	7.4	3.3	2.6	5.8	9.5	7.7	10.7	8.9	9.9	8.7	6.9	...	...	...
Luxembourg	5.0	5.2	5.8	8.5	4.1	3.5	2.9	7.3	5.0	5.2	5.1	5.0	...	...	...
Switzerland	1.8	1.2	-0.1	-0.5	0.5	0.5	0.3	1.7	2.1	1.7	3.0	2.6	2.7	2.6	2.5
Norway	2.6	3.3	3.3	2.7	5.5	3.8	4.9	4.7	2.0	0.9	3.0	2.4	...	...	...
Israel	3.6	4.5	6.8	3.4	8.0	6.8	4.6	2.9	2.2	2.2	4.0	4.0	...	...	...
Iceland	2.4	2.7	-4.1	0.6	3.7	0.9	5.6	5.3	4.7	4.5	4.0	2.1	...	...	...
Korea	8.9	5.8	5.4	5.5	8.3	8.9	6.8	5.0	-6.7	10.7	8.8	6.5	13.0	6.1	6.3
Australia	2.9	4.1	2.6	3.8	5.0	4.4	4.0	3.9	5.2	4.4	4.0	3.4	4.0	3.9	3.0
Taiwan Province of China	8.1	6.1	6.8	6.3	6.5	6.0	5.7	6.8	4.7	5.7	6.5	6.0	6.8	5.9	6.0
Hong Kong SAR	6.1	4.1	6.3	6.1	5.4	3.9	4.5	5.0	-5.1	2.9	8.0	4.8	9.1	3.3	6.5
Singapore	7.1	7.4	6.5	12.7	11.4	8.0	7.5	8.4	0.4	5.4	7.9	5.9	7.1	6.5	7.3
New Zealand	1.2	3.1	0.9	5.1	5.9	4.0	3.2	2.1	-0.2	3.4	4.0	3.2	5.7	1.5	3.8
<i>Memorandum</i>															
Industrial countries	2.9	2.7	1.9	1.1	3.1	2.4	3.0	3.2	2.7	3.0	3.9	3.0	...	...	...
European Union	2.6	2.2	1.2	-0.4	2.8	2.4	1.7	2.6	2.7	2.4	3.4	3.3	...	...	...
Euro area	2.6	2.1	1.5	-0.8	2.4	2.3	1.5	2.3	2.7	2.4	3.5	3.4	...	...	...
Newly industrialized Asian economies	8.1	5.8	6.0	6.3	7.6	7.3	6.2	5.8	-2.3	7.8	7.9	6.1	10.5	6.1	6.6
<b>Real total domestic demand</b>															
<b>Advanced economies</b>	<b>3.2</b>	<b>3.0</b>	<b>2.0</b>	<b>1.0</b>	<b>3.4</b>	<b>2.7</b>	<b>3.2</b>	<b>3.1</b>	<b>2.7</b>	<b>3.9</b>	<b>4.3</b>	<b>3.3</b>	...	...	...
Major industrial countries	3.0	2.9	2.0	1.1	3.1	2.2	3.1	3.0	3.2	3.6	4.1	3.1	4.0	3.9	3.0
United States	3.0	4.2	3.1	3.3	4.4	2.5	3.7	4.7	5.5	5.2	6.0	3.5	5.9	4.9	3.1
Japan	4.1	1.0	0.4	0.1	1.0	2.3	5.7	0.2	-3.1	0.5	0.9	2.0	0.3	2.5	2.8
Germany	2.5	1.7	2.8	-1.0	2.2	1.7	0.3	0.6	2.4	2.4	2.2	3.3	2.2	2.8	3.5
France	2.4	1.8	0.8	-1.6	2.1	1.7	0.7	0.8	3.8	2.9	3.6	3.4	2.7	3.8	3.2
Italy	2.6	1.3	0.9	-5.1	1.7	2.0	0.9	2.5	2.9	2.5	2.2	2.7	1.8	2.5	2.5
United Kingdom	2.8	3.0	0.8	2.2	3.4	1.8	3.1	3.7	4.6	3.7	3.5	3.4	4.0	3.1	2.9
Canada	2.4	2.9	0.9	1.4	3.2	1.7	1.4	6.2	2.2	4.2	5.4	2.9	6.3	4.0	2.3
Other advanced economies	3.9	3.4	2.3	0.9	4.6	4.5	3.6	3.6	0.8	4.9	5.0	4.1	...	...	...
<i>Memorandum</i>															
Industrial countries	3.0	2.8	1.8	0.8	3.1	2.4	3.0	3.1	3.4	3.6	4.1	3.2	...	...	...
European Union	2.7	2.1	1.3	-1.7	2.4	2.1	1.4	2.2	3.7	3.1	3.1	3.3	...	...	...
Euro area	2.7	1.9	1.5	-2.3	2.1	2.1	1.0	1.9	3.5	3.0	3.0	3.3	...	...	...
Newly industrialized Asian economies	8.3	5.1	6.3	5.9	8.3	7.6	6.5	4.1	-9.0	7.9	8.2	6.1	...	...	...

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

<sup>2</sup>Average of expenditure, income, and output estimates of GDP at market prices.

<sup>3</sup>Based on revised national accounts for 1988 onward.



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

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982–91	1992–2001										
<b>Private consumer expenditure</b>												
<b>Advanced economies</b>	<b>3.3</b>	<b>2.9</b>	<b>2.4</b>	<b>1.7</b>	<b>3.0</b>	<b>2.7</b>	<b>2.9</b>	<b>2.7</b>	<b>2.8</b>	<b>3.9</b>	<b>3.7</b>	<b>2.8</b>
Major industrial countries	3.1	2.7	2.3	1.7	2.7	2.4	2.6	2.5	3.2	3.7	3.5	2.5
United States	3.3	3.7	2.9	3.4	3.8	3.0	3.2	3.6	4.7	5.3	5.1	2.7
Japan	3.8	1.3	2.1	1.2	1.9	2.1	2.9	0.5	-0.5	1.2	0.6	1.0
Germany	2.7	1.8	2.8	0.2	1.0	2.2	1.0	0.7	2.0	2.6	2.2	3.2
France	2.1	1.6	0.9	-0.4	1.2	1.2	1.3	0.2	3.4	2.3	3.1	3.1
Italy	2.7	1.5	1.9	-3.7	1.5	1.7	1.2	3.0	2.3	1.7	2.4	2.6
United Kingdom	3.1	3.0	0.5	2.9	2.9	1.7	3.6	3.9	4.0	4.3	3.2	2.6
Canada	2.6	2.8	1.8	1.8	3.1	2.1	2.5	4.4	2.9	3.5	3.6	2.3
Other advanced economies	3.7	3.5	3.1	1.7	4.0	3.8	3.9	3.5	1.5	4.8	4.6	4.2
<i>Memorandum</i>												
Industrial countries	3.1	2.7	2.2	1.4	2.7	2.4	2.6	2.5	3.2	3.7	3.5	2.6
European Union	2.6	2.1	1.7	-0.4	1.7	1.8	1.9	2.0	3.1	3.0	3.0	3.1
Euro area	2.6	1.9	2.0	-1.0	1.4	1.8	1.6	1.6	3.0	2.8	2.9	3.2
Newly industrialized Asian economies	8.1	5.7	6.8	7.1	8.1	6.9	6.5	5.3	-4.2	7.5	7.3	6.1
<b>Public consumption</b>												
<b>Advanced economies</b>	<b>2.6</b>	<b>1.5</b>	<b>1.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.5</b>	<b>1.3</b>	<b>1.5</b>	<b>1.7</b>	<b>2.1</b>	<b>2.1</b>
Major industrial countries	2.3	1.3	1.5	0.6	0.8	0.7	1.1	1.0	1.3	1.7	2.2	2.2
United States	2.7	1.1	0.4	-0.4	0.2	—	0.5	1.8	1.5	2.1	2.7	2.2
Japan	2.3	1.9	2.0	2.4	2.4	3.3	1.9	1.5	1.5	1.3	1.2	1.8
Germany	1.1	1.2	5.0	0.1	2.4	1.5	1.8	-0.9	0.5	-0.1	0.8	1.3
France	2.7	1.9	3.8	4.6	0.7	—	2.3	1.7	0.7	2.5	1.2	1.2
Italy	2.4	0.4	0.6	-0.2	-0.8	-2.1	1.1	0.9	0.7	0.8	1.7	1.4
United Kingdom	1.2	1.9	0.5	-0.8	1.4	1.6	1.7	-1.4	1.1	3.0	4.7	7.4
Canada	2.6	0.2	1.0	0.1	-1.2	-0.5	-1.4	-1.2	1.6	1.3	1.6	0.9
Other advanced economies	3.6	2.1	3.0	2.0	1.3	1.8	3.4	2.3	2.5	1.7	1.8	1.4
<i>Memorandum</i>												
Industrial countries	2.4	1.4	1.6	0.7	0.9	0.8	1.1	1.2	1.4	1.8	2.1	2.1
European Union	2.1	1.4	2.6	1.1	1.0	0.8	1.6	0.5	1.2	1.6	1.8	2.3
Euro area	2.4	1.4	3.2	1.4	1.0	0.5	1.6	0.9	1.2	1.3	1.4	1.3
Newly industrialized Asian economies	6.2	2.9	6.2	3.7	1.0	2.0	7.5	3.3	2.5	-0.4	1.6	1.8
<b>Gross fixed capital formation</b>												
<b>Advanced economies</b>	<b>3.6</b>	<b>4.6</b>	<b>1.8</b>	<b>0.1</b>	<b>4.7</b>	<b>4.2</b>	<b>6.3</b>	<b>5.4</b>	<b>5.0</b>	<b>5.8</b>	<b>7.1</b>	<b>5.3</b>
Major industrial countries	3.3	4.6	2.2	0.4	4.3	3.4	6.6	5.3	5.7	6.2	7.1	5.2
United States	2.6	7.7	5.2	5.7	7.3	5.4	8.4	8.8	10.7	9.1	10.7	6.3
Japan	5.3	0.3	-1.5	-2.0	-0.8	1.7	11.1	-0.8	-7.4	-1.2	1.1	3.4
Germany	2.7	1.6	4.5	-4.5	4.0	-0.7	-0.8	0.6	3.0	3.3	2.7	4.0
France	2.9	2.2	-1.4	-6.4	1.6	2.2	—	0.5	6.1	7.3	6.6	6.7
Italy	2.1	1.5	-1.4	-10.9	0.1	6.0	3.6	1.2	4.1	4.4	5.7	3.8
United Kingdom	4.3	3.9	-0.7	0.8	3.6	2.9	4.9	7.5	10.1	6.1	1.3	3.1
Canada	2.4	5.2	-1.3	-2.7	7.4	-1.9	5.8	15.4	3.4	10.1	11.7	5.9
Other advanced economies	4.7	4.3	—	-1.3	6.4	7.5	5.2	6.0	2.4	4.2	7.1	5.9
<i>Memorandum</i>												
Industrial countries	3.3	4.5	1.6	-0.3	4.4	3.9	6.2	5.5	5.9	6.1	6.8	5.1
European Union	3.2	2.6	-0.3	-5.7	2.6	3.7	2.3	3.4	6.2	5.5	4.5	4.7
Euro area	3.0	2.3	0.2	-6.8	2.3	3.4	1.6	2.4	5.3	5.3	5.1	4.9
Newly industrialized Asian economies	9.8	5.3	5.9	6.9	9.8	9.8	7.4	4.3	-9.3	0.4	11.1	8.8

**Table 3 (concluded)**

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982–91	1992–2001										
<b>Final domestic demand</b>												
<b>Advanced economies</b>	<b>3.2</b>	<b>2.9</b>	<b>2.1</b>	<b>1.1</b>	<b>2.9</b>	<b>2.6</b>	<b>3.4</b>	<b>2.9</b>	<b>2.8</b>	<b>3.9</b>	<b>4.2</b>	<b>3.3</b>
Major industrial countries	3.1	2.8	2.0	1.1	2.6	2.2	3.3	2.7	3.2	3.9	4.1	3.0
United States	3.1	4.1	2.8	3.1	3.8	2.9	3.7	4.3	5.4	5.6	5.9	3.4
Japan	4.1	1.0	0.9	0.3	1.1	2.1	5.3	0.1	-2.5	0.5	0.8	1.8
Germany	2.4	1.6	3.6	-0.9	2.0	1.4	0.7	0.3	1.9	2.2	2.0	3.1
France	2.4	1.8	1.1	-0.4	1.1	1.1	1.3	0.6	3.2	3.3	3.4	3.4
Italy	2.5	1.3	1.0	-4.5	0.8	1.7	1.7	2.2	2.4	2.0	3.0	2.7
United Kingdom	2.8	2.9	0.3	1.8	2.7	1.9	3.4	3.5	4.5	4.4	3.1	3.6
Canada	2.5	2.7	1.0	0.6	2.8	0.8	2.2	5.2	2.8	4.4	5.0	2.8
Other advanced economies	3.9	3.4	2.3	1.2	4.1	4.3	4.1	3.8	1.5	4.0	4.9	4.3
<i>Memorandum</i>												
Industrial countries	3.0	2.8	1.9	0.8	2.6	2.3	3.2	2.8	3.3	3.9	4.0	3.1
European Union	2.6	2.1	1.5	-1.2	1.7	1.9	1.9	2.0	3.3	3.3	3.1	3.3
Euro area	2.6	1.9	1.9	-1.7	1.5	1.8	1.6	1.7	3.1	3.0	3.1	3.2
Newly industrialized Asian economies	8.3	5.2	6.1	6.5	7.7	7.4	7.1	4.6	-5.4	4.2	7.8	6.5
<b>Stock building<sup>1</sup></b>												
<b>Advanced economies</b>	—	—	—	<b>-0.1</b>	<b>0.5</b>	—	<b>-0.2</b>	<b>0.2</b>	<b>-0.1</b>	—	<b>0.1</b>	<b>0.1</b>
Major industrial countries	—	0.1	—	-0.1	0.5	-0.1	-0.1	0.3	0.1	-0.2	0.1	0.1
United States	-0.1	0.1	0.3	—	0.7	-0.5	—	0.4	0.2	-0.4	0.1	0.1
Japan	0.1	—	-0.5	-0.1	-0.2	0.2	0.4	0.1	-0.6	0.1	0.1	0.3
Germany	0.1	—	-0.7	-0.1	0.3	0.3	-0.5	0.2	0.4	0.2	0.2	0.2
France	0.1	—	-0.3	-1.1	0.9	0.6	-0.6	0.2	0.5	-0.4	0.3	—
Italy	0.1	—	-0.1	-0.7	0.8	0.2	-0.7	0.3	0.6	0.4	-0.7	—
United Kingdom	—	0.1	0.5	0.4	0.7	—	-0.4	0.3	0.1	-0.7	0.4	-0.1
Canada	-0.1	0.2	-0.1	0.8	0.3	0.9	-0.8	1.0	-0.5	-0.2	0.4	0.1
Other advanced economies	0.1	—	—	-0.3	0.5	0.3	-0.4	-0.2	-0.7	0.7	0.1	-0.1
<i>Memorandum</i>												
Industrial countries	—	0.1	-0.1	-0.1	0.5	—	-0.2	0.3	0.1	-0.2	0.1	0.1
European Union	0.1	—	-0.2	-0.4	0.6	0.3	-0.5	0.2	0.3	-0.2	—	—
Euro area	0.1	—	-0.3	-0.6	0.6	0.3	-0.5	0.2	0.4	—	—	0.1
Newly industrialized Asian economies	—	-0.1	0.2	-0.5	0.6	0.3	-0.5	-0.6	-3.5	2.9	0.3	-0.4
<b>Foreign balance<sup>1</sup></b>												
<b>Advanced economies</b>	<b>-0.1</b>	<b>-0.1</b>	—	<b>0.3</b>	<b>-0.1</b>	<b>0.1</b>	—	<b>0.3</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-0.2</b>	<b>-0.1</b>
Major industrial countries	-0.1	-0.2	—	0.2	—	0.1	-0.1	0.1	-0.8	-0.9	-0.3	-0.2
United States	-0.1	-0.5	-0.1	-0.6	-0.4	0.1	-0.1	-0.3	-1.3	-1.2	-1.0	-0.3
Japan	—	0.1	0.6	0.2	-0.3	-0.8	-0.5	1.4	0.5	-0.3	0.6	-0.2
Germany	0.1	0.1	-0.6	-0.1	0.1	—	0.5	0.8	-0.3	-0.8	0.8	0.1
France	—	0.3	0.7	0.7	—	—	0.4	1.2	-0.5	0.1	—	0.2
Italy	-0.2	0.4	-0.1	4.3	0.6	1.0	0.2	-0.6	-1.3	-1.0	1.0	0.3
United Kingdom	-0.4	-0.5	-0.8	0.1	0.9	1.0	-0.5	-0.3	-2.0	-1.6	-0.6	-0.8
Canada	-0.1	0.3	0.4	0.9	1.5	1.0	0.2	-1.8	1.1	0.4	-0.5	-0.1
Other advanced economies	—	0.4	0.1	1.0	-0.1	-0.1	0.1	0.8	1.2	0.2	0.4	0.2
<i>Memorandum</i>												
Industrial countries	-0.1	-0.1	0.1	0.3	—	0.1	—	0.2	-0.8	-0.8	-0.2	-0.1
European Union	-0.1	0.1	-0.1	1.2	0.4	0.3	0.2	0.4	-0.8	-0.6	0.3	—
Euro area	-0.1	0.2	—	1.5	0.3	0.3	0.4	0.5	-0.6	-0.5	0.5	0.2
Newly industrialized Asian economies	0.4	1.0	-0.6	0.6	-0.7	0.2	-0.1	1.9	6.5	1.4	0.7	0.5

<sup>1</sup>Changes expressed as percent of GDP in the preceding period.

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

	Ten-Year Averages <sup>1</sup>		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982–91	1992–2001										
<b>Unemployment rate</b>												
<b>Advanced economies</b>	<b>7.0</b>	<b>6.7</b>	<b>7.1</b>	<b>7.5</b>	<b>7.4</b>	<b>7.0</b>	<b>7.0</b>	<b>6.8</b>	<b>6.7</b>	<b>6.3</b>	<b>5.9</b>	<b>5.7</b>
Major industrial countries	6.9	6.5	7.1	7.2	7.0	6.6	6.7	6.4	6.2	6.0	5.7	5.8
United States <sup>2</sup>	7.0	5.4	7.5	6.9	6.1	5.6	5.4	4.9	4.5	4.2	4.1	4.4
Japan	2.5	3.7	2.2	2.5	2.9	3.1	3.3	3.4	4.1	4.7	5.0	5.3
Germany	7.3	8.1	6.3	7.6	8.2	7.9	8.6	9.5	9.0	8.3	7.9	7.6
France	9.5	11.2	10.3	11.6	12.3	11.7	12.4	12.5	11.7	11.3	9.8	8.8
Italy <sup>3</sup>	10.5	11.1	10.7	10.1	11.1	11.6	11.6	11.7	11.8	11.4	10.7	10.1
United Kingdom <sup>4</sup>	9.0	6.6	9.6	10.2	9.2	8.0	7.3	5.5	4.7	4.3	3.9	4.0
Canada	9.7	9.0	11.2	11.4	10.4	9.4	9.6	9.1	8.3	7.6	6.6	6.5
Other advanced economies	7.2	7.6	7.4	8.7	8.8	8.2	8.1	7.8	8.1	7.3	6.2	5.7
Spain	18.6	19.2	18.4	22.7	24.2	22.9	22.2	20.8	18.8	15.9	14.0	12.6
Netherlands	8.2	5.0	5.4	6.5	7.6	7.1	6.6	5.5	4.1	3.2	2.3	2.0
Belgium	9.4	8.9	7.3	8.8	10.0	9.9	9.7	9.4	9.5	9.0	8.3	7.7
Sweden	2.5	6.6	5.3	8.2	8.0	7.7	8.1	8.0	6.5	5.6	4.6	4.0
Austria	3.4	4.0	3.4	4.0	3.8	3.9	4.3	4.4	4.7	4.4	3.5	3.5
Denmark	9.2	8.4	10.9	12.0	11.9	10.1	8.6	7.8	6.4	5.6	5.4	5.5
Finland	4.9	12.6	11.7	16.4	16.6	15.4	14.6	12.6	11.4	10.3	9.0	8.2
Greece	7.6	10.2	8.7	9.7	9.6	9.1	9.8	9.7	10.8	11.7	11.5	11.3
Portugal	7.0	5.5	4.1	5.5	6.8	7.2	7.3	6.7	5.0	4.4	4.1	4.0
Ireland	15.1	9.9	15.2	15.5	14.1	12.1	11.5	9.8	7.4	5.6	4.5	4.0
Luxembourg	1.5	2.7	1.6	2.1	2.7	3.0	3.3	3.3	3.3	2.9	2.7	2.3
Switzerland	0.7	3.6	2.6	4.5	4.7	4.2	4.7	5.2	3.9	2.7	2.0	1.9
Norway	3.4	4.2	5.9	5.9	5.4	4.7	4.1	3.3	2.4	3.2	3.6	3.6
Israel	7.1	8.4	11.2	10.0	7.8	6.9	6.7	7.7	8.5	8.9	8.4	8.2
Iceland	1.1	3.3	3.0	4.4	4.8	5.0	4.3	2.8	2.9	1.9	1.8	1.8
Korea	3.3	3.5	2.4	2.8	2.4	2.0	2.0	2.6	6.8	6.3	4.2	3.5
Australia	8.1	8.6	10.8	10.9	9.8	8.5	8.6	8.6	8.0	7.2	6.7	6.6
Taiwan Province of China	2.1	2.2	1.5	1.5	1.6	1.8	2.6	2.7	2.7	2.9	2.5	2.3
Hong Kong SAR	2.5	3.2	2.0	2.0	1.9	3.2	2.8	2.2	4.7	6.1	4.0	3.1
Singapore	3.3	2.7	2.7	2.7	2.6	2.7	2.0	1.8	3.2	3.5	2.9	2.5
New Zealand	6.0	7.4	10.3	9.5	8.2	6.3	6.1	6.7	7.5	6.8	6.4	6.4
<i>Memorandum</i>												
Industrial countries	7.3	7.1	7.5	8.0	7.9	7.4	7.4	7.1	6.8	6.4	6.0	6.0
European Union	9.3	9.6	9.3	10.6	11.0	10.5	10.6	10.3	9.5	8.8	8.0	7.5
Euro area	9.7	10.4	9.4	10.8	11.6	11.2	11.5	11.5	10.8	9.9	9.0	8.3
Newly industrialized Asian economies	2.9	3.1	2.1	2.4	2.2	2.1	2.2	2.6	5.4	5.2	3.7	3.1
<b>Growth in employment</b>												
<b>Advanced economies</b>	<b>1.2</b>	<b>0.9</b>	<b>—</b>	<b>—</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>1.5</b>	<b>1.1</b>	<b>1.3</b>	<b>1.3</b>	<b>0.9</b>
Major industrial countries	1.2	0.8	0.1	0.1	1.0	0.8	0.8	1.5	1.0	1.0	1.0	0.7
United States	1.6	1.5	0.7	1.5	2.3	1.5	1.4	2.2	1.5	1.5	1.2	0.6
Japan	1.3	0.1	1.1	0.2	0.1	0.1	0.5	1.1	-0.6	-0.8	-0.2	0.2
Germany	0.7	0.2	0.2	-1.4	-0.2	0.1	-0.3	-0.2	0.9	1.1	1.0	0.7
France	0.3	0.9	-1.1	-1.0	0.9	0.7	—	1.0	1.8	1.8	2.6	1.9
Italy	0.5	-0.2	-1.1	-4.1	-1.6	-0.6	0.5	0.4	1.1	1.3	1.3	1.0
United Kingdom	0.7	0.3	-2.8	-0.7	0.8	0.9	1.0	1.9	1.5	0.7	0.2	—
Canada	1.3	1.8	-0.7	0.8	2.0	1.9	0.8	2.3	2.6	2.8	2.9	2.5
Other advanced economies	1.5	1.3	-0.2	-0.4	1.3	2.2	1.5	1.6	1.2	2.1	2.0	1.6
<i>Memorandum</i>												
Industrial countries	1.1	0.9	-0.2	-0.2	0.9	1.0	0.9	1.5	1.4	1.2	1.2	0.8
European Union	0.7	0.5	-1.2	-1.8	-0.1	0.7	0.6	1.0	2.0	1.6	1.6	1.1
Euro area	0.7	0.6	-0.8	-2.1	-0.3	0.6	0.5	0.9	2.0	1.9	1.9	1.4
Newly industrialized Asian economies	2.6	1.4	1.9	1.5	2.8	2.3	1.7	1.7	-2.1	1.5	1.6	1.5

**Table 4 (concluded)**

	Ten-Year Averages <sup>1</sup>		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982–91	1992–2001										
<b>Growth in real per capita GDP</b>												
<b>Advanced economies</b>	<b>2.5</b>	<b>2.3</b>	<b>1.4</b>	<b>0.8</b>	<b>2.6</b>	<b>2.1</b>	<b>2.5</b>	<b>2.8</b>	<b>1.8</b>	<b>2.7</b>	<b>3.6</b>	<b>2.7</b>
Major industrial countries	2.3	2.1	1.3	0.6	2.4	1.7	2.4	2.6	1.9	2.4	3.4	2.5
United States	1.9	2.8	1.9	1.5	3.1	1.8	2.6	3.4	3.3	3.4	4.4	2.4
Japan	3.5	0.9	0.7	—	0.4	1.2	4.8	1.3	-2.8	—	1.3	1.6
Germany	2.4	1.4	1.5	-1.8	2.1	1.4	0.5	1.2	2.1	1.5	2.9	3.2
France	2.0	1.7	1.1	-1.3	1.6	1.4	0.7	1.6	2.8	2.5	3.2	3.2
Italy	2.1	1.8	1.1	0.5	1.9	2.7	1.0	1.6	1.5	1.5	3.2	3.1
United Kingdom	2.4	2.5	-0.3	2.1	4.0	2.4	2.2	4.6	2.5	1.9	2.9	2.7
Canada	1.1	2.1	-0.2	1.2	3.5	1.7	-0.6	3.3	3.3	3.5	3.7	1.9
Other advanced economies	3.1	3.0	1.7	1.3	3.8	3.4	3.0	3.5	1.3	4.0	4.5	3.6
<i>Memorandum</i>												
Industrial countries	2.3	2.2	1.2	0.5	2.4	1.8	2.3	2.7	2.2	2.5	3.4	2.5
European Union	2.3	2.0	0.8	-0.4	2.5	2.1	1.4	2.5	2.6	2.3	3.3	3.2
Euro area	2.3	1.9	1.1	-0.8	2.1	2.0	1.2	2.1	2.6	2.3	3.3	3.3
Newly industrialized Asian economies	6.9	4.6	5.0	5.3	6.2	5.8	5.0	4.3	-3.6	6.6	6.8	5.0

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

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

<sup>3</sup>New 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.

<sup>4</sup>Unemployment rate is on a claimant count basis.

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

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982–91	1992–2001										
<b>Developing countries</b>	<b>4.3</b>	<b>5.6</b>	<b>6.3</b>	<b>6.4</b>	<b>6.7</b>	<b>6.1</b>	<b>6.5</b>	<b>5.7</b>	<b>3.5</b>	<b>3.8</b>	<b>5.6</b>	<b>5.7</b>
<b>Regional groups</b>												
Africa	2.3	2.6	-0.7	0.2	2.3	3.1	5.7	2.8	3.1	2.2	3.4	4.4
Sub-Saharan	2.0	2.6	-1.1	0.6	1.8	3.9	5.2	3.4	2.4	2.1	3.3	4.3
Excluding Nigeria and South Africa	2.3	2.9	-1.2	-0.1	1.5	4.7	5.5	4.0	3.5	2.8	3.5	4.6
Asia	6.9	7.5	9.4	9.3	9.6	9.0	8.3	6.5	4.1	5.9	6.7	6.6
Excluding China and India	5.0	4.5	6.5	6.2	6.9	7.5	6.9	3.7	-5.0	3.1	4.8	5.1
Middle East and Europe	3.3	3.7	5.7	3.8	0.6	4.3	4.5	5.1	3.1	0.8	4.7	4.1
Western Hemisphere	1.8	3.4	3.6	4.1	5.0	1.7	3.6	5.4	2.2	0.3	4.3	4.5
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	2.3	2.8	6.0	1.1	0.3	2.8	3.3	4.1	2.3	1.0	4.4	3.5
Manufactures	5.5	6.7	7.5	8.2	8.3	7.2	7.3	6.4	4.8	5.1	6.5	6.3
Nonfuel primary products	2.2	4.6	3.6	3.9	5.2	6.7	5.7	5.4	3.1	2.3	4.5	5.5
Services, income, and private transfers	3.9	4.3	0.1	4.0	3.8	4.9	5.2	5.2	4.7	5.3	4.7	4.8
Diversified	2.9	3.5	4.8	4.7	5.8	4.0	5.7	4.4	-1.6	-0.4	3.2	4.3
<b>By external financing source</b>												
Net creditor countries	1.4	2.8	6.1	2.2	1.8	2.7	2.1	4.1	1.2	0.4	4.4	3.4
Net debtor countries	4.4	5.7	6.3	6.5	6.8	6.2	6.6	5.8	3.5	3.9	5.7	5.7
Official financing	2.7	3.7	1.8	1.7	2.5	5.2	5.4	4.0	3.8	3.4	4.3	5.0
Private financing	4.8	6.1	6.9	7.5	7.7	6.6	6.9	6.1	3.6	4.0	5.9	6.0
Diversified financing	2.6	4.0	4.8	2.4	3.5	4.4	5.2	4.2	3.0	3.2	4.9	4.2
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1994–98	2.7	3.5	2.8	3.7	4.6	5.1	5.0	4.2	-0.8	2.1	4.2	4.6
Other net debtor countries	5.3	6.5	7.8	7.7	7.7	6.7	7.3	6.4	5.1	4.5	6.2	6.1
<b>Other groups</b>												
Heavily indebted poor countries	2.3	4.0	1.4	1.7	2.8	6.1	6.2	4.9	3.7	3.4	4.3	5.2
Least developed countries	2.2	3.9	1.0	1.3	2.3	6.2	5.6	4.4	4.0	4.0	4.8	5.3
Middle East and north Africa	2.9	3.5	4.7	1.9	2.5	2.6	4.6	3.6	3.7	2.8	4.6	3.9
<b>Memorandum</b>												
<b>Real per capita GDP</b>												
Developing countries	2.0	3.9	3.8	4.4	4.8	4.3	4.9	4.2	1.9	2.2	4.1	4.2
<b>Regional groups</b>												
Africa	-0.5	0.2	-3.1	-2.3	-0.2	1.1	3.1	0.4	0.7	-0.2	1.0	2.0
Asia	5.0	6.1	7.6	7.6	8.0	7.4	6.7	5.1	3.0	4.6	5.4	5.4
Middle East and Europe	0.1	1.1	-0.7	1.5	-2.0	-1.1	5.5	3.2	1.0	-1.4	2.6	2.2
Western Hemisphere	-0.3	1.7	1.5	2.2	3.2	1.1	1.0	4.2	-0.1	-1.2	2.7	3.0

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

	Average 1982–91	1992	1993	1994	1995	1996	1997	1998	1999
<b>Africa</b>	<b>2.3</b>	<b>-0.7</b>	<b>0.2</b>	<b>2.3</b>	<b>3.1</b>	<b>5.7</b>	<b>2.8</b>	<b>3.1</b>	<b>2.2</b>
Algeria	2.2	1.6	-2.1	-0.9	3.8	3.8	1.1	5.1	3.3
Angola	2.7	-5.8	-24.0	1.3	7.1	7.9	6.2	3.1	2.7
Benin	1.3	4.0	3.5	4.4	4.6	5.5	5.7	4.5	4.9
Botswana	10.8	3.0	2.0	3.4	4.7	6.8	7.6	6.2	7.3
Burkina Faso	3.5	2.5	-0.8	1.2	4.0	6.0	4.8	6.2	5.8
Burundi	3.8	0.7	-5.9	-3.7	-7.3	-8.4	0.4	4.5	-0.8
Cameroon	1.3	-3.1	-3.2	-2.5	3.3	5.0	5.1	5.0	4.4
Cape Verde	2.0	-6.3	12.7	11.5	3.8	3.8	4.7	7.6	7.9
Central African Republic	0.7	-6.2	0.1	5.0	7.6	-4.6	5.7	4.8	3.4
Chad	6.6	2.4	-2.1	5.7	1.3	2.4	4.5	6.0	-0.7
Comoros	1.3	8.5	3.0	-5.3	-3.9	-0.4	—	—	1.0
Congo, Dem. Rep. of	-0.3	-10.5	-13.5	-3.9	0.7	0.9	-8.2	-3.5	-14.0
Congo, Rep. of	5.8	2.6	-1.0	-5.5	4.0	4.3	-0.6	3.7	-3.0
Côte d'Ivoire	0.6	-0.2	-0.2	2.0	7.1	6.8	6.8	4.5	2.8
Djibouti	0.1	-0.2	-3.9	-2.9	-3.6	-3.7	0.7	0.8	1.3
Equatorial Guinea	1.6	10.7	6.3	5.1	14.3	29.1	71.2	22.0	15.1
Eritrea	...	...	-2.5	9.8	2.9	6.8	7.9	3.9	3.0
Ethiopia	1.3	-3.7	12.0	1.6	6.2	10.6	5.2	-0.5	6.3
Gabon	2.7	-3.3	2.4	3.4	7.0	5.1	4.3	3.7	-9.6
Gambia, The	4.7	4.4	6.1	3.8	-3.4	5.3	5.4	4.1	5.3
Ghana	2.9	3.9	5.0	3.2	4.0	4.6	4.2	4.7	4.4
Guinea	3.6	4.6	4.3	4.4	4.6	4.8	4.5	3.2	4.5
Guinea-Bissau	2.9	1.1	2.1	3.2	4.4	4.6	5.4	-28.1	8.7
Kenya	4.0	-0.8	0.4	2.6	4.4	4.1	2.1	2.1	1.5
Lesotho	4.9	4.6	3.7	3.7	5.9	9.4	4.6	-3.8	0.5
Liberia	...	...	...	...	...	...	...	...	...
Madagascar	0.9	1.2	2.1	—	1.7	2.1	3.7	3.9	4.7
Malawi	3.6	-7.3	9.7	-10.3	16.7	7.3	3.8	3.3	4.5
Mali	2.1	8.4	-2.4	2.2	6.4	2.1	6.8	3.4	1.1
Mauritania	4.4	1.7	5.5	4.6	4.5	4.7	4.8	3.5	4.1
Mauritius	6.4	4.8	6.7	4.3	3.5	5.1	5.5	5.6	5.4
Morocco	4.8	-4.0	-1.0	10.4	-6.6	12.2	-2.2	6.8	-0.7
Mozambique, Rep. of	0.1	-8.1	8.7	7.5	4.3	7.1	11.1	12.0	8.8
Namibia	0.8	7.2	-1.6	6.2	3.2	2.1	2.6	3.0	2.9
Niger	0.2	-6.5	1.4	4.0	2.6	3.4	3.3	8.3	2.5
Nigeria	3.5	2.6	2.2	-0.6	2.6	6.4	3.1	1.9	1.1
Rwanda	1.5	6.6	-8.3	-49.5	32.8	15.8	12.8	9.5	5.9
São Tôme and Príncipe	-0.3	0.7	1.1	2.2	2.0	1.5	1.0	2.5	2.5
Senegal	2.7	2.2	-2.2	2.9	5.2	5.1	5.0	5.7	5.1
Seychelles	4.3	6.9	6.5	-0.8	-0.6	4.7	4.3	2.3	2.0
Sierra Leone	-0.2	-9.6	0.1	3.5	-10.0	5.0	-17.6	-0.8	-8.1
Somalia	...	...	...	...	...	...	...	...	...
South Africa	0.9	-2.1	1.2	3.2	3.1	4.2	2.5	0.6	1.2
Sudan	2.6	3.0	3.8	1.8	8.9	8.2	6.6	5.1	5.9
Swaziland	6.5	1.3	3.3	3.5	3.0	3.6	4.0	2.7	3.1
Tanzania	3.4	0.6	1.2	1.6	3.6	4.5	3.5	3.3	4.6
Togo	1.4	-4.0	-15.1	15.0	7.8	9.6	4.2	-2.2	2.4
Tunisia	3.4	7.8	2.2	3.3	2.4	7.0	5.4	5.0	6.2
Uganda	3.4	3.2	8.6	5.6	10.9	7.7	4.8	5.5	7.8
Zambia	0.2	2.0	-0.1	-13.3	-2.3	6.5	3.5	-2.2	2.4
Zimbabwe	3.7	-9.0	1.1	7.1	-0.6	8.7	3.7	2.5	-0.1

Table 6 (continued)

	Average 1982–91	1992	1993	1994	1995	1996	1997	1998	1999
<b>Asia</b>	<b>6.9</b>	<b>9.4</b>	<b>9.3</b>	<b>9.6</b>	<b>9.0</b>	<b>8.3</b>	<b>6.5</b>	<b>4.1</b>	<b>5.9</b>
Afghanistan, Islamic State of	...	...	...	...	...	...	...	...	...
Bangladesh	4.4	4.8	4.3	4.5	4.8	5.0	5.3	5.0	5.2
Bhutan	7.0	4.4	5.0	5.1	6.9	6.0	5.7	4.6	6.5
Brunei Darussalam	...	-1.1	0.5	1.8	3.0	3.6	4.1	1.0	2.5
Cambodia	...	4.8	7.5	7.0	7.7	7.0	1.0	1.0	4.0
China	9.5	14.2	13.5	12.6	10.5	9.6	8.8	7.8	7.1
Fiji	2.0	4.8	3.5	4.2	2.4	3.3	3.6	4.0	4.5
India	5.4	4.2	5.0	6.7	7.6	7.1	4.7	6.3	6.4
Indonesia	5.5	7.2	7.3	7.5	8.2	8.0	4.5	-13.0	0.3
Kiribati	1.0	-1.6	0.8	7.2	6.5	2.6	3.3	6.1	2.5
Lao P.D. Republic	4.5	7.0	5.9	8.1	7.1	6.9	6.5	5.0	6.5
Malaysia	6.3	8.9	9.9	9.2	9.8	10.0	7.3	-7.4	5.6
Maldives	10.2	6.3	6.2	6.6	7.2	6.5	6.2	6.0	6.0
Marshall Islands	...	0.1	5.4	2.7	-1.9	-13.1	-5.3	-4.3	-1.8
Micronesia, Fed. States of	...	-1.2	5.7	-0.9	1.3	-0.5	-3.8	-2.8	-2.0
Myanmar	0.6	9.7	5.9	6.8	7.2	7.0	7.0	7.0	7.0
Nepal	4.6	4.1	3.8	8.2	3.5	5.3	5.0	3.0	3.9
Pakistan	6.0	7.8	1.9	3.9	4.1	4.9	1.0	2.6	2.7
Papua New Guinea	2.3	11.8	16.6	1.9	-2.6	2.9	-2.4	1.4	3.8
Philippines	1.3	0.3	2.1	4.4	4.8	5.8	5.2	-0.6	3.3
Samoa	13.7	4.1	1.7	-0.1	6.8	6.1	1.6	1.3	2.5
Solomon Islands	1.7	9.5	2.0	5.4	10.5	3.5	-2.3	0.5	-0.5
Sri Lanka	4.2	4.3	6.9	5.6	5.5	3.8	6.4	4.7	4.3
Thailand	8.1	8.1	8.4	9.0	8.9	5.9	-1.7	-10.2	4.2
Tonga	2.3	0.3	3.7	5.0	4.8	-1.4	-4.4	-1.5	—
Vanuatu	3.1	-0.7	4.5	1.3	2.3	0.4	0.6	6.0	-2.5
Vietnam	5.9	8.6	8.1	8.8	9.5	9.3	8.2	3.5	4.2
<b>Middle East and Europe</b>	<b>3.3</b>	<b>5.7</b>	<b>3.8</b>	<b>0.6</b>	<b>4.3</b>	<b>4.5</b>	<b>5.1</b>	<b>3.1</b>	<b>0.8</b>
Bahrain	3.5	6.7	12.9	-0.2	3.9	4.1	3.1	4.8	2.9
Cyprus	6.0	9.7	0.7	5.9	6.1	1.9	2.4	5.0	4.5
Egypt	5.4	-4.2	2.9	4.2	4.5	4.9	5.5	5.6	6.0
Iran, Islamic Republic of	3.4	6.1	2.1	0.9	2.9	5.5	3.4	2.2	2.5
Iraq	...	...	...	...	...	...	...	...	...
Jordan	2.0	17.0	5.8	7.6	3.9	1.0	1.3	1.7	1.6
Kuwait	-5.7	77.4	34.2	8.4	1.2	1.2	2.3	2.0	-2.4
Lebanon	-2.8	4.5	7.0	8.0	6.5	4.0	4.0	3.0	-1.0
Libya	0.6	-4.2	-4.6	-2.2	-1.6	1.2	1.3	-3.0	2.0
Malta	4.1	6.7	4.0	5.0	7.3	3.2	3.7	3.1	3.5
Oman	7.5	8.5	6.1	3.8	4.8	2.9	6.2	2.9	2.5
Qatar	-1.5	9.7	-0.6	2.3	2.9	4.8	24.0	12.3	7.6
Saudi Arabia	1.2	2.8	-0.6	0.5	0.5	1.4	2.7	1.6	-1.0
Syrian Arab Republic	1.9	10.6	5.0	7.7	5.8	4.4	1.8	7.6	-1.2
Turkey	4.8	5.0	7.7	-4.7	8.1	6.9	7.6	3.1	-5.0
United Arab Emirates	-0.1	3.8	5.1	8.4	19.0	4.8	8.1	0.2	0.5
Yemen, Republic of	...	4.9	2.9	-0.5	8.6	5.6	5.2	2.5	3.3



**Table 6 (concluded)**

	Average 1982–91	1992	1993	1994	1995	1996	1997	1998	1999
<b>Western Hemisphere</b>	<b>1.8</b>	<b>3.6</b>	<b>4.1</b>	<b>5.0</b>	<b>1.7</b>	<b>3.6</b>	<b>5.4</b>	<b>2.2</b>	<b>0.3</b>
Antigua and Barbuda	6.7	0.8	5.1	6.2	-5.0	6.1	5.6	3.9	3.2
Argentina	0.4	10.3	6.3	5.8	-2.8	5.5	8.1	3.9	-3.1
Bahamas, The	2.9	-2.0	1.7	0.9	0.3	4.2	3.3	3.0	6.0
Barbados	0.7	-5.7	0.8	4.0	2.9	4.1	2.6	4.8	2.9
Belize	5.1	10.2	3.3	1.8	3.3	2.0	3.6	4.5	4.5
Bolivia	0.6	1.6	4.3	4.7	4.7	4.4	4.4	4.7	2.5
Brazil	2.1	-0.5	4.9	5.9	4.2	2.7	3.6	-0.1	1.0
Chile	3.2	12.3	7.0	5.7	10.6	7.4	7.4	3.4	-1.1
Colombia	3.4	4.0	5.4	5.8	5.2	2.1	3.4	0.5	-4.5
Costa Rica	2.7	9.0	6.3	4.9	4.0	0.3	5.8	8.0	8.4
Dominica	4.3	2.1	1.7	1.4	2.3	2.1	0.6	4.8	3.5
Dominican Republic	2.0	8.0	3.0	4.3	4.8	7.3	8.2	7.3	8.3
Ecuador	2.2	3.6	2.0	4.4	2.3	2.0	3.4	0.4	-7.3
El Salvador	1.4	7.4	7.4	6.0	6.4	1.8	4.3	3.2	2.0
Grenada	5.8	1.1	-1.2	3.3	3.1	2.9	4.2	5.8	6.2
Guatemala	1.2	4.8	3.9	4.0	4.9	3.0	4.1	5.1	3.5
Guyana	-1.9	7.8	8.2	8.5	5.0	7.9	6.2	-1.7	3.0
Haiti	0.3	-13.2	-2.4	-8.3	4.4	2.7	1.1	3.0	2.0
Honduras	2.5	5.6	6.2	-1.3	4.1	3.6	5.1	2.9	-1.9
Jamaica	2.8	1.6	1.5	1.0	0.2	-1.5	-1.7	-0.5	—
Mexico	1.4	3.6	2.0	4.4	-6.2	5.2	6.8	4.9	3.5
Netherlands Antilles	0.1	3.7	0.3	2.4	—	-2.4	3.0	3.0	3.0
Nicaragua	-1.9	0.4	-0.2	3.3	4.2	5.0	4.9	4.2	6.7
Panama	1.4	8.2	5.5	2.9	1.8	2.8	4.5	4.1	3.2
Paraguay	2.8	1.8	4.1	3.1	4.7	1.3	3.5	3.5	4.0
Peru	-1.0	-1.6	6.4	13.1	7.3	2.5	6.8	0.3	3.8
St. Kitts and Nevis	5.6	3.5	5.0	5.5	3.7	6.1	6.6	3.6	2.0
St. Lucia	6.6	7.1	2.0	2.1	4.1	1.4	2.1	2.9	3.1
St. Vincent and the Grenadines	6.2	5.9	2.3	-2.0	8.3	1.2	3.1	5.7	4.0
Suriname	-0.8	4.0	-9.5	-5.4	7.1	6.7	5.6	1.9	5.0
Trinidad and Tobago	-2.6	-1.7	-1.4	3.6	4.0	3.8	3.1	4.8	6.8
Uruguay	0.6	7.9	2.7	7.3	-1.5	5.4	4.9	4.6	-3.2
Venezuela	1.9	6.1	0.3	-2.4	4.0	-0.2	6.4	-0.1	-7.2

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

**Table 7. Countries in Transition: Real GDP<sup>1</sup>**  
(Annual percent change)

	Average 1982–91	1992	1993	1994	1995	1996	1997	1998	1999
<b>Central and eastern Europe</b>	...	<b>-8.8</b>	<b>-3.9</b>	<b>-3.0</b>	<b>1.6</b>	<b>1.7</b>	<b>2.1</b>	<b>2.0</b>	<b>1.3</b>
Albania	-2.6	-7.2	9.6	9.4	8.9	9.1	-7.0	7.9	7.2
Belarus	...	-9.7	-7.0	-12.6	-10.4	2.8	10.5	11.6	-2.4
Bosnia and Herzegovina	...	...	...	...	32.4	85.8	39.9	12.8	8.6
Bulgaria	0.3	-7.3	-1.5	1.7	2.2	-10.9	-6.9	3.5	2.4
Croatia	...	...	-8.0	5.9	5.7	5.9	6.8	2.5	-0.3
Czech Republic	...	...	0.1	2.2	5.9	4.8	-1.0	-2.2	-0.2
Czechoslovakia, former	0.3	-8.5	...	...	...	...	...	...	...
Estonia	...	-21.6	-8.2	-2.0	4.3	3.9	10.6	4.7	-1.1
Hungary	-0.4	-3.1	-0.6	2.9	1.5	1.3	4.6	4.9	4.5
Latvia	...	-35.2	-16.1	0.6	-0.8	3.3	8.6	3.9	0.1
Lithuania	...	-21.3	-16.2	-9.8	3.3	4.7	7.3	5.1	-4.1
Macedonia, former Yugoslav Rep. of	...	...	-7.5	-1.8	-1.1	1.2	1.4	2.9	2.7
Moldova	...	-29.7	-1.2	-31.2	-1.4	-7.8	1.3	-6.5	-4.4
Poland	0.2	2.6	3.8	5.2	7.0	6.0	6.8	4.8	4.1
Romania	-0.8	-8.8	1.5	3.9	7.1	3.9	-6.1	-5.4	-3.2
Slovak Republic	...	...	-3.7	4.9	6.9	6.6	6.5	4.4	1.9
Slovenia	...	...	2.8	5.3	4.1	3.5	4.6	3.9	4.9
Ukraine	...	-17.0	-14.2	-22.9	-12.2	-10.0	-3.0	-1.9	-0.4
Yugoslavia, former	-2.3	-34.0	...	...	...	...	...	...	...
<b>Russia</b>	...	<b>-19.4</b>	<b>-10.4</b>	<b>-11.6</b>	<b>-4.2</b>	<b>-3.4</b>	<b>0.9</b>	<b>-4.9</b>	<b>3.2</b>
<b>Transcaucasus and central Asia</b>	...	<b>-14.1</b>	<b>-11.0</b>	<b>-11.5</b>	<b>-5.0</b>	<b>1.3</b>	<b>2.6</b>	<b>2.5</b>	<b>4.6</b>
Armenia	...	-52.6	-14.1	5.4	6.9	5.9	3.3	7.2	3.3
Azerbaijan	...	-22.7	-23.1	-19.7	-11.8	1.3	5.8	10.0	7.4
Georgia	...	-44.9	-29.3	-10.4	2.6	10.5	10.7	2.9	3.3
Kazakhstan	...	-5.3	-9.2	-12.6	-8.2	0.5	1.7	-1.9	1.7
Kyrgyz Republic	...	-13.9	-15.5	-19.8	-5.8	7.1	9.9	2.1	3.6
Mongolia	3.5	-9.5	-3.0	2.3	6.3	2.4	4.0	3.5	3.3
Tajikistan	...	-28.9	-11.1	-21.4	-12.5	-4.4	1.7	5.3	3.7
Turkmenistan	...	-5.3	-10.0	-17.3	-7.2	-6.7	-11.3	5.0	16.0
Uzbekistan	...	-11.1	-2.3	-4.2	-0.9	1.6	2.5	4.3	4.4

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

**Table 8. Summary of Inflation**  
 (Percent)

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982–91	1992–2001										
<b>GDP deflators</b>												
<b>Advanced economies</b>	<b>4.9</b>	<b>2.0</b>	<b>3.2</b>	<b>2.7</b>	<b>2.2</b>	<b>2.3</b>	<b>1.8</b>	<b>1.7</b>	<b>1.4</b>	<b>1.0</b>	<b>1.5</b>	<b>1.8</b>
United States	3.7	2.0	2.4	2.4	2.1	2.2	1.9	1.9	1.3	1.5	2.2	2.3
European Union	6.1	2.5	4.4	3.5	2.7	3.1	2.5	1.9	2.0	1.5	1.6	1.8
Japan	1.8	-0.1	1.7	0.6	0.2	-0.6	-1.4	0.3	0.3	-0.9	-1.1	0.4
Other advanced economies	8.7	2.5	3.8	3.8	3.3	3.4	2.9	2.2	1.5	0.3	2.2	1.6
<b>Consumer prices</b>												
<b>Advanced economies</b>	<b>4.9</b>	<b>2.3</b>	<b>3.5</b>	<b>3.1</b>	<b>2.6</b>	<b>2.6</b>	<b>2.4</b>	<b>2.1</b>	<b>1.5</b>	<b>1.4</b>	<b>2.3</b>	<b>2.1</b>
United States	4.1	2.6	3.0	3.0	2.6	2.8	2.9	2.3	1.6	2.2	3.2	2.6
European Union	5.7	2.5	4.6	3.8	3.0	2.9	2.5	1.8	1.4	1.4	2.1	1.9
Japan	1.9	0.6	1.7	1.2	0.7	-0.1	0.1	1.7	0.6	-0.3	-0.2	0.5
Other advanced economies	8.8	2.8	3.8	3.4	3.3	3.8	3.2	2.4	2.6	1.0	2.3	2.5
<b>Developing countries</b>	<b>45.1</b>	<b>21.0</b>	<b>42.8</b>	<b>48.7</b>	<b>54.7</b>	<b>23.2</b>	<b>15.3</b>	<b>9.7</b>	<b>10.1</b>	<b>6.6</b>	<b>6.2</b>	<b>5.2</b>
<b>Regional groups</b>												
Africa	19.5	25.2	47.1	39.0	54.8	35.2	30.2	13.6	9.1	11.8	12.7	8.6
Asia	9.7	7.6	8.6	10.8	16.0	13.2	8.3	4.7	7.5	2.4	2.4	3.3
Middle East and Europe	21.2	24.8	26.5	26.6	33.2	39.2	26.9	25.4	25.3	20.4	17.4	9.5
Western Hemisphere	163.0	50.2	150.3	194.6	200.3	36.0	21.6	13.4	10.2	9.3	8.9	7.0
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	13.6	21.4	22.1	26.2	31.8	42.9	32.0	16.2	14.7	12.3	10.9	9.4
Nonfuel	50.5	21.0	45.7	51.8	57.6	21.3	13.6	9.0	9.7	6.1	5.8	4.8
<b>By external financing source</b>												
Net creditor countries	2.7	3.5	4.2	5.5	3.9	5.7	3.8	1.8	1.7	1.2	3.1	4.2
Net debtor countries	47.1	21.6	44.5	50.5	56.8	23.9	15.6	9.9	10.4	6.8	6.3	5.2
Official financing	33.7	24.7	59.2	37.4	64.1	30.2	22.8	11.3	8.1	11.1	10.5	7.1
Private financing	53.7	21.7	46.8	55.7	61.0	21.8	13.8	9.2	10.0	5.7	5.3	4.4
Diversified financing	22.5	20.0	24.5	28.3	25.8	33.4	28.2	15.0	13.6	11.5	11.5	10.6
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1994–98	97.3	52.8	152.3	196.9	217.6	40.1	20.3	10.9	16.7	12.4	10.3	7.7
Other net debtor countries	27.4	11.0	14.1	14.1	18.6	18.1	13.9	9.5	8.3	4.9	5.0	4.4
<b>Countries in transition</b>	<b>15.5</b>	<b>117.9</b>	<b>788.9</b>	<b>634.4</b>	<b>274.1</b>	<b>133.5</b>	<b>42.4</b>	<b>27.3</b>	<b>21.8</b>	<b>43.8</b>	<b>18.3</b>	<b>12.5</b>
Central and eastern Europe	...	74.7	278.4	366.9	151.7	72.2	32.1	38.4	18.7	20.6	18.8	11.5
Excluding Belarus and Ukraine	...	34.2	104.8	85.2	47.5	24.8	23.3	41.4	17.0	11.0	11.8	7.5
Russia	...	155.3	1,734.7	874.7	307.4	197.4	47.6	14.7	27.7	85.9	18.6	13.8
Transcaucasus and central Asia	...	192.0	949.2	1,428.7	1,800.7	265.5	80.9	32.9	13.0	15.4	14.4	12.8
<b>Memorandum</b>												
<b>Median inflation rate</b>												
Advanced economies	5.4	2.2	3.2	3.0	2.4	2.4	2.1	1.7	1.6	1.4	2.2	2.4
Developing countries	9.4	7.2	10.0	9.5	10.6	10.1	7.4	6.7	5.7	3.9	3.7	4.0
Countries in transition	11.9	155.5	839.1	472.3	132.1	39.3	24.1	14.8	9.8	8.0	8.9	6.9

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

	Ten-Year Averages										Fourth Quarter <sup>1</sup>				
	1982–91	1992–2001	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	1999	2000	2001
<b>GDP deflators</b>															
<b>Advanced economies</b>	<b>4.9</b>	<b>2.0</b>	<b>3.2</b>	<b>2.7</b>	<b>2.2</b>	<b>2.3</b>	<b>1.8</b>	<b>1.7</b>	<b>1.4</b>	<b>1.0</b>	<b>1.5</b>	<b>1.8</b>	...	...	...
Major industrial countries	4.0	1.7	2.8	2.3	1.8	1.9	1.5	1.6	1.2	1.0	1.4	1.8	0.9	1.8	1.8
United States	3.7	2.0	2.4	2.4	2.1	2.2	1.9	1.9	1.3	1.5	2.2	2.3	1.5	2.6	2.3
Japan	1.8	-0.1	1.7	0.6	0.2	-0.6	-1.4	0.3	0.3	-0.9	-1.1	0.4	-1.4	-0.5	0.7
Germany	2.8	1.9	5.0	3.7	2.5	2.0	1.0	0.8	1.1	0.9	0.4	1.5	0.4	1.6	1.1
France	5.3	1.3	2.0	2.3	1.7	1.6	1.4	1.4	0.9	0.3	0.6	0.8	0.3	0.8	0.8
Italy	9.5	3.2	4.5	3.9	3.5	5.0	5.3	2.4	2.7	1.5	1.7	1.7	1.4	1.7	1.6
United Kingdom	5.9	2.7	4.0	2.7	1.5	2.5	3.3	2.9	3.0	2.5	2.0	2.3	2.3	1.8	2.5
Canada	4.2	1.5	1.3	1.5	1.1	2.3	1.7	1.0	-0.6	1.6	3.2	2.0	3.1	3.0	1.9
Other advanced economies	8.8	3.0	5.0	4.4	3.8	3.9	2.9	2.4	2.3	1.0	2.3	1.9	...	...	...
Spain	8.9	3.7	6.9	4.3	3.8	5.0	3.2	2.1	2.3	3.1	3.4	2.5	...	...	...
Netherlands	1.7	2.1	2.3	1.9	2.3	1.8	1.2	2.0	1.9	1.3	3.1	3.1	...	...	...
Belgium	4.1	1.8	3.6	3.7	1.8	1.8	1.2	1.3	1.6	0.9	0.9	1.3	...	...	...
Sweden	7.9	1.7	1.0	2.6	2.4	3.5	1.4	1.2	1.3	0.5	1.7	1.8	...	...	...
Austria	3.3	2.0	4.3	2.8	2.8	2.3	1.3	1.6	0.6	0.6	1.5	1.7	...	...	...
Denmark	5.2	2.2	2.9	1.4	1.7	1.8	2.5	1.6	2.1	2.7	3.1	1.9	...	...	...
Finland	6.1	1.8	0.9	2.3	2.0	4.1	-0.2	2.1	3.1	0.7	1.6	1.4	...	...	...
Greece	18.4	7.8	14.8	14.5	11.2	11.2	7.3	6.7	4.9	2.9	3.1	2.5	...	...	...
Portugal	16.9	5.0	10.6	7.0	6.1	7.4	3.5	3.2	4.3	3.2	2.2	3.0	...	...	...
Ireland	5.6	4.0	2.8	5.2	1.7	2.7	2.3	3.5	5.6	6.2	5.5	4.7	...	...	...
Luxembourg	3.2	2.2	1.3	0.8	4.9	4.3	1.7	3.3	1.5	1.1	1.3	1.4	...	...	...
Switzerland	3.7	1.2	2.7	2.7	1.6	1.1	0.4	-0.1	0.2	0.7	1.4	1.4	...	...	...
Norway	5.2	2.9	-0.4	2.1	-0.2	3.1	4.3	3.0	-0.8	6.6	12.6	-0.2	...	...	...
Israel	80.8	8.5	12.3	11.6	12.2	9.4	11.4	8.8	6.7	6.4	2.5	3.8	...	...	...
Iceland	28.6	3.5	4.4	2.8	2.0	2.9	2.0	3.5	5.8	4.0	4.3	3.5	...	...	...
Korea	6.9	4.1	7.6	7.1	7.7	7.1	3.9	3.1	5.1	-1.6	1.7	0.1	...	...	...
Australia	6.8	1.4	1.4	1.5	1.0	1.5	2.0	1.4	0.4	1.1	2.2	1.6	...	...	...
Taiwan Province of China	2.3	2.1	3.9	3.5	1.9	1.9	2.7	1.9	2.1	-0.7	1.2	2.7	...	...	...
Hong Kong SAR	8.0	3.1	9.7	8.5	6.9	2.6	5.9	5.8	0.9	-5.6	-4.7	2.0	...	...	...
Singapore	2.5	1.2	1.5	3.3	2.9	2.6	1.3	0.7	-1.8	-1.3	1.4	2.1	...	...	...
New Zealand	8.9	1.9	1.7	2.6	1.5	2.8	1.9	—	1.4	0.1	2.8	3.9	...	...	...
<i>Memorandum</i>															
Industrial countries	4.5	1.9	3.0	2.5	1.9	2.1	1.6	1.6	1.3	1.2	1.6	1.8	...	...	...
European Union	6.1	2.5	4.4	3.5	2.7	3.1	2.5	1.9	2.0	1.5	1.6	1.8	...	...	...
Euro area	5.8	2.3	4.3	3.5	2.7	3.0	2.3	1.6	1.7	1.3	1.4	1.7	...	...	...
Newly industrialized Asian economies	5.4	3.2	6.4	5.9	5.5	4.7	3.6	2.9	3.1	-1.8	0.8	1.3	...	...	...
<b>Consumer prices</b>															
<b>Advanced economies</b>	<b>4.9</b>	<b>2.3</b>	<b>3.5</b>	<b>3.1</b>	<b>2.6</b>	<b>2.6</b>	<b>2.4</b>	<b>2.1</b>	<b>1.5</b>	<b>1.4</b>	<b>2.3</b>	<b>2.1</b>	...	...	...
Major industrial countries	4.2	2.2	3.2	2.8	2.2	2.3	2.2	2.0	1.3	1.4	2.2	1.9	1.5	2.2	1.9
United States	4.1	2.6	3.0	3.0	2.6	2.8	2.9	2.3	1.6	2.2	3.2	2.6	2.6	3.1	2.5
Japan	1.9	0.6	1.7	1.2	0.7	-0.1	0.1	1.7	0.6	-0.3	-0.2	0.5	-1.0	0.3	0.4
Germany <sup>2</sup>	2.3	2.1	5.0	4.5	2.7	1.7	1.2	1.5	0.6	0.7	1.7	1.5	1.1	1.5	1.5
France	5.3	1.5	2.4	2.1	1.7	1.8	2.1	1.3	0.7	0.6	1.5	1.1	-1.0	1.3	1.2
Italy	8.5	3.2	5.3	4.6	4.1	5.2	3.9	1.7	1.7	1.7	2.5	1.6	2.0	2.2	1.6
United Kingdom <sup>3</sup>	5.6	2.8	4.7	3.0	2.4	2.8	3.0	2.8	2.7	2.3	2.0	2.4	2.2	2.2	2.5
Canada	5.3	1.6	1.5	1.8	0.2	1.9	1.6	1.6	1.0	1.7	2.3	2.1	2.4	2.3	2.0
Other advanced economies	8.4	3.1	4.8	4.2	4.1	3.8	3.2	2.3	2.4	1.3	2.4	2.6	...	...	...
<i>Memorandum</i>															
Industrial countries	4.6	2.2	3.4	3.0	2.4	2.4	2.2	2.0	1.3	1.5	2.3	2.0	...	...	...
European Union	5.7	2.5	4.6	3.8	3.0	2.9	2.5	1.8	1.4	1.4	2.1	1.9	...	...	...
Euro area	5.4	2.4	4.4	3.8	3.0	2.8	2.3	1.6	1.1	1.2	2.1	1.7	...	...	...
Newly industrialized Asian economies	4.2	3.7	5.9	4.6	5.7	4.6	4.3	3.4	4.5	—	1.4	2.6	...	...	...

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

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

<sup>3</sup>Retail price index excluding mortgage interest.

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

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982–91	1992–2001										
<b>Hourly earnings</b>												
<b>Advanced economies</b>	<b>6.6</b>	<b>3.7</b>	<b>5.9</b>	<b>4.0</b>	<b>3.4</b>	<b>3.1</b>	<b>3.0</b>	<b>3.4</b>	<b>3.4</b>	<b>3.5</b>	<b>3.4</b>	<b>3.5</b>
Major industrial countries	5.6	3.4	5.4	3.6	2.9	2.7	2.4	3.3	3.6	3.2	3.5	3.3
United States	4.6	3.6	4.6	2.8	2.8	2.1	1.3	3.7	5.8	4.9	4.3	4.0
Japan	4.0	2.0	4.6	2.8	2.4	2.4	1.7	3.1	1.0	-0.5	1.3	1.7
Germany	4.9	3.8	9.5	6.8	2.1	4.0	4.3	1.1	1.7	2.4	2.7	3.1
France	6.8	3.0	4.8	3.9	3.7	1.6	2.6	3.2	2.6	2.6	3.2	2.3
Italy	11.2	3.5	6.7	5.4	3.1	4.7	5.8	4.6	-2.0	2.4	2.5	2.5
United Kingdom	9.9	4.7	6.6	4.7	5.0	4.4	4.3	4.2	4.6	4.0	4.8	4.1
Canada	5.0	2.3	3.5	2.1	1.6	1.4	3.1	0.9	2.2	0.1	4.5	3.4
Other advanced economies	10.8	5.0	8.1	5.9	5.9	5.2	5.4	4.0	2.9	4.6	3.3	4.3
<i>Memorandum</i>												
Industrial countries	6.0	3.5	5.5	3.7	3.0	2.9	2.6	3.3	3.5	3.2	3.5	3.4
European Union	7.9	3.9	7.2	5.4	3.6	3.9	4.1	3.2	2.2	3.0	3.4	3.3
Euro area	7.4	3.7	7.3	5.5	3.1	3.6	3.9	2.8	1.6	2.7	3.1	3.1
Newly industrialized Asian economies	13.2	7.4	14.1	9.2	11.4	7.8	10.1	5.5	1.0	8.0	2.0	5.3
<b>Productivity</b>												
<b>Advanced economies</b>	<b>3.4</b>	<b>3.7</b>	<b>3.2</b>	<b>2.1</b>	<b>4.9</b>	<b>3.8</b>	<b>3.4</b>	<b>4.4</b>	<b>2.3</b>	<b>4.7</b>	<b>4.7</b>	<b>3.1</b>
Major industrial countries	3.3	3.6	3.3	1.8	4.6	3.6	3.5	4.6	2.3	4.6	4.8	3.1
United States	3.0	4.5	5.1	2.2	3.1	3.9	4.0	5.0	5.3	6.4	6.2	4.0
Japan	3.2	1.7	-3.7	-1.0	3.3	4.7	3.8	4.8	-4.2	3.5	4.4	2.1
Germany	3.7	4.5	4.2	2.9	8.7	4.5	5.4	7.0	4.5	2.5	2.4	2.8
France	3.8	4.1	4.4	0.4	9.0	3.9	2.9	6.4	4.0	3.3	3.5	3.3
Italy	3.1	2.7	4.4	0.6	6.0	3.6	3.7	2.7	-1.9	1.1	4.5	2.2
United Kingdom	5.7	2.2	6.4	4.9	4.5	-0.5	-1.0	0.5	-0.3	3.6	2.3	1.4
Canada	2.3	2.0	4.1	6.3	4.9	1.1	0.8	-0.3	-3.4	1.9	3.7	1.3
Other advanced economies	3.4	3.8	2.7	3.4	6.3	4.3	3.0	3.7	2.5	5.0	4.3	2.9
<i>Memorandum</i>												
Industrial countries	3.2	3.5	3.2	2.0	4.8	3.5	3.3	4.3	2.3	4.2	4.4	2.9
European Union	3.8	3.4	4.1	2.7	7.5	3.3	2.8	4.1	2.2	2.4	2.9	2.4
Euro area	3.5	3.7	3.7	2.3	8.0	4.0	3.8	4.8	2.6	2.2	3.0	2.5
Newly industrialized Asian economies	7.8	6.7	4.2	3.5	6.4	8.0	6.5	5.9	2.3	14.3	10.5	5.9
<b>Unit labor costs</b>												
<b>Advanced economies</b>	<b>3.2</b>	<b>—</b>	<b>2.7</b>	<b>1.9</b>	<b>-1.4</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-0.9</b>	<b>1.2</b>	<b>-1.1</b>	<b>-1.2</b>	<b>0.4</b>
Major industrial countries	2.2	-0.2	2.1	1.8	-1.6	-0.9	-1.1	-1.2	1.4	-1.3	-1.3	0.2
United States	1.6	-0.8	-0.5	0.6	-0.2	-1.7	-2.6	-1.3	0.5	-1.4	-1.8	—
Japan	0.8	0.3	8.6	3.8	-0.9	-2.2	-2.0	-1.6	5.4	-3.9	-3.0	-0.3
Germany	1.1	-0.7	5.1	3.8	-6.1	-0.4	-1.1	-5.5	-2.7	-0.1	0.3	0.3
France	2.9	-1.0	0.3	3.6	-4.9	-2.3	-0.3	-3.0	-1.3	-0.7	-0.3	-1.0
Italy	7.8	0.8	2.2	4.8	-2.7	1.1	2.0	1.8	-0.2	1.3	-1.9	0.3
United Kingdom	3.9	2.5	0.2	-0.2	0.6	4.9	5.3	3.7	4.9	0.4	2.5	2.6
Canada	2.6	0.3	-0.5	-3.9	-3.2	0.3	2.4	1.3	5.7	-1.8	0.7	2.0
Other advanced economies	7.3	1.0	4.9	2.3	-0.5	0.7	2.1	0.2	0.5	-0.1	-0.9	1.4
<i>Memorandum</i>												
Industrial countries	2.7	—	2.4	1.7	-1.7	-0.6	-0.6	-1.0	1.3	-0.9	-0.8	0.5
European Union	4.1	0.5	3.0	2.7	-3.5	0.6	1.3	-0.8	0.1	0.6	0.5	0.9
Euro area	3.8	—	3.5	3.2	-4.5	-0.4	0.1	-1.9	-1.0	0.6	0.1	0.5
Newly industrialized Asian economies	4.3	0.2	7.3	4.6	3.2	-1.1	2.3	-0.7	-0.8	-4.6	-7.0	-0.4

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

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982–91	1992–2001										
<b>Developing countries</b>	<b>45.1</b>	<b>21.0</b>	<b>42.8</b>	<b>48.7</b>	<b>54.7</b>	<b>23.2</b>	<b>15.3</b>	<b>9.7</b>	<b>10.1</b>	<b>6.6</b>	<b>6.2</b>	<b>5.2</b>
<b>Regional groups</b>												
Africa	19.5	25.2	47.1	39.0	54.8	35.2	30.2	13.6	9.1	11.8	12.7	8.6
Sub-Saharan	22.7	30.5	56.9	47.9	68.7	40.7	36.6	16.6	10.7	14.9	16.1	10.6
Excluding Nigeria and South Africa	28.5	46.2	91.6	73.7	121.7	57.3	58.8	23.3	13.0	22.3	25.1	13.8
Asia	9.7	7.6	8.6	10.8	16.0	13.2	8.3	4.7	7.5	2.4	2.4	3.3
Excluding China and India	13.2	8.7	9.5	8.3	8.0	9.1	7.7	6.4	21.2	9.0	3.7	5.1
Middle East and Europe	21.2	24.8	26.5	26.6	33.2	39.2	26.9	25.4	25.3	20.4	17.4	9.5
Western Hemisphere	163.0	50.2	150.3	194.6	200.3	36.0	21.6	13.4	10.2	9.3	8.9	7.0
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	13.6	21.4	22.1	26.2	31.8	42.9	32.0	16.2	14.7	12.3	10.9	9.4
Manufactures	49.5	23.9	54.2	67.6	75.6	23.8	13.6	8.7	7.4	4.6	5.0	4.1
Nonfuel primary products	70.9	28.9	67.8	46.7	62.7	29.8	28.7	16.5	11.5	14.6	14.6	10.8
Services, income, and private transfers	22.4	8.3	21.7	11.7	9.9	10.5	7.6	5.5	4.6	3.8	4.3	4.3
Diversified	52.0	11.0	16.7	13.8	11.2	10.7	9.0	7.9	20.4	9.7	5.9	5.4
<b>By external financing source</b>												
Net creditor countries	2.7	3.5	4.2	5.5	3.9	5.7	3.8	1.8	1.7	1.2	3.1	4.2
Net debtor countries	47.1	21.6	44.5	50.5	56.8	23.9	15.6	9.9	10.4	6.8	6.3	5.2
Official financing	33.7	24.7	59.2	37.4	64.1	30.2	22.8	11.3	8.1	11.1	10.5	7.1
Private financing	53.7	21.7	46.8	55.7	61.0	21.8	13.8	9.2	10.0	5.7	5.3	4.4
Diversified financing	22.5	20.0	24.5	28.3	25.8	33.4	28.2	15.0	13.6	11.5	11.5	10.6
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1994–98	97.3	52.8	152.3	196.9	217.6	40.1	20.3	10.9	16.7	12.4	10.3	7.7
Other net debtor countries	27.4	11.0	14.1	14.1	18.6	18.1	13.9	9.5	8.3	4.9	5.0	4.4
<b>Other groups</b>												
Heavily indebted poor countries	46.4	39.3	79.8	60.4	92.4	49.5	49.2	20.7	14.1	19.2	19.8	12.5
Least developed countries	29.0	41.5	87.5	68.9	102.5	50.5	51.5	20.0	13.2	20.1	20.7	11.7
Middle East and north Africa	14.5	12.8	18.0	16.9	18.3	24.5	14.4	9.1	8.5	7.0	6.5	6.1
<b>Memorandum</b>												
<b>Median</b>												
Developing countries	9.4	7.2	10.0	9.5	10.6	10.1	7.4	6.7	5.7	3.9	3.7	4.0
<b>Regional groups</b>												
Africa	9.8	9.1	11.1	9.7	24.7	12.3	7.7	7.4	5.8	3.6	4.3	3.8
Asia	8.2	6.8	9.1	6.7	8.2	8.4	7.5	6.7	8.1	5.2	3.5	4.8
Middle East and Europe	6.1	4.1	6.2	5.0	4.1	5.1	7.0	3.6	2.9	2.0	2.5	3.1
Western Hemisphere	14.3	7.5	12.1	10.7	8.3	10.2	7.4	7.2	5.1	4.9	5.2	4.5

**Table 12. Developing Countries—by Country: Consumer Prices<sup>1</sup>**  
(Annual percent change)

	Average 1982–91	1992	1993	1994	1995	1996	1997	1998	1999
<b>Africa</b>	<b>19.5</b>	<b>47.1</b>	<b>39.0</b>	<b>54.8</b>	<b>35.2</b>	<b>30.2</b>	<b>13.6</b>	<b>9.1</b>	<b>11.8</b>
Algeria	10.7	31.7	20.5	29.0	29.8	18.7	5.7	4.9	2.6
Angola	8.1	299.1	1,379.5	949.8	2,672.2	4,146.0	111.2	107.4	248.2
Benin	1.4	5.9	0.4	38.5	14.5	4.9	3.8	5.8	0.3
Botswana	11.8	16.2	14.3	10.5	10.5	10.1	8.8	6.5	7.2
Burkina Faso	1.6	-2.0	0.6	24.7	7.8	6.1	2.3	5.0	-1.1
Burundi	7.2	4.5	9.7	14.7	19.4	26.4	31.1	12.5	3.6
Cameroon	6.1	1.9	-3.7	12.7	25.8	6.6	5.2	—	2.9
Cape Verde	10.8	13.4	5.8	3.3	8.4	6.0	8.6	4.4	4.4
Central African Republic	2.8	-0.8	-2.9	24.5	19.2	3.7	1.6	-1.9	-1.5
Chad	3.5	-3.8	31.4	41.3	9.1	11.8	5.9	4.4	-8.3
Comoros	2.7	-1.4	2.0	25.3	7.1	1.4	1.0	1.0	3.0
Congo, Dem. Rep. of	113.2	4,129.2	1,893.1	23,760.5	541.8	616.8	198.5	29.1	284.9
Congo, Rep. of	-0.5	-3.9	5.0	42.9	8.6	10.2	13.2	1.8	3.1
Côte d'Ivoire	4.2	4.2	2.1	26.0	14.3	2.7	5.6	4.5	0.7
Djibouti	4.7	3.4	4.4	6.5	4.5	2.6	2.4	2.0	2.0
Equatorial Guinea	16.6	1.0	1.6	38.9	11.4	6.0	3.0	3.0	3.0
Eritrea	...	...	4.6	11.6	10.7	9.3	1.3	16.6	8.3
Ethiopia	6.1	21.0	10.0	1.2	13.4	0.9	-6.4	3.7	4.2
Gabon	5.0	-10.8	0.6	36.1	10.0	4.5	4.1	2.3	-0.7
Gambia, The	17.3	12.0	5.9	4.0	4.0	4.8	3.1	1.1	2.5
Ghana	34.5	10.1	24.9	24.9	59.5	46.6	27.9	19.3	12.4
Guinea	29.6	16.6	7.2	4.2	5.6	3.0	1.9	5.1	4.5
Guinea-Bissau	55.9	69.4	48.2	15.2	45.4	50.7	49.1	8.0	-0.9
Kenya	12.3	27.3	45.9	28.8	1.5	9.0	11.2	6.6	3.5
Lesotho	14.5	17.0	13.8	7.2	9.9	9.1	8.5	7.8	6.0
Liberia	...	...	...	...	...	...	...	...	...
Madagascar	15.5	15.3	9.3	39.0	49.0	19.8	4.5	6.2	9.9
Malawi	15.7	23.2	22.8	34.7	83.1	37.7	9.1	29.8	44.8
Mali	1.8	-5.9	-0.6	24.8	12.4	6.5	-0.7	4.1	-1.2
Mauritania	8.3	10.1	9.3	4.1	6.5	4.7	4.5	8.0	4.0
Mauritius	8.0	2.9	8.9	9.4	6.1	5.8	7.9	5.3	5.6
Morocco	6.8	5.7	5.2	5.1	6.1	3.0	1.0	2.7	0.7
Mozambique, Rep. of	45.0	45.1	42.3	63.1	54.4	44.6	6.4	0.6	3.1
Namibia	12.6	17.7	8.5	10.8	10.0	8.0	8.8	6.2	8.6
Niger	-0.2	-4.6	-0.3	35.5	10.9	5.3	3.0	4.6	2.9
Nigeria	18.7	44.6	57.2	57.0	72.8	29.3	8.5	10.0	6.6
Rwanda	5.6	9.5	12.5	64.0	22.0	8.9	11.7	6.8	-2.4
São Tomé and Príncipe	21.1	33.7	25.5	51.2	36.8	42.0	69.0	42.1	16.3
Senegal	5.1	-0.1	-0.6	32.0	8.1	2.8	1.7	2.4	0.8
Seychelles	2.2	3.2	1.3	1.8	-0.3	-1.1	0.6	1.0	1.5
Sierra Leone	76.5	65.5	22.2	24.2	26.0	23.1	14.9	35.5	29.6
Somalia	...	...	...	...	...	...	...	...	...
South Africa	14.7	13.9	9.7	9.0	8.6	7.4	8.6	6.9	5.2
Sudan	51.8	117.6	101.3	115.5	68.4	132.8	46.7	17.1	16.0
Swaziland	13.3	7.6	12.0	13.8	12.3	6.4	7.1	8.1	6.1
Tanzania	30.3	21.9	23.6	37.1	26.5	21.0	16.1	12.6	7.9
Togo	3.5	1.6	-0.1	35.3	15.8	4.6	7.1	1.0	-0.9
Tunisia	8.3	5.8	4.0	4.6	6.3	3.8	3.7	3.1	2.7
Uganda	98.9	42.2	30.0	6.5	6.1	7.5	7.8	5.8	-0.2
Zambia	53.7	165.7	183.3	54.6	34.9	43.1	24.4	24.5	26.8
Zimbabwe	14.9	42.1	27.6	22.2	22.6	21.4	18.8	32.3	58.2



Table 12 (continued)

	Average 1982-91	1992	1993	1994	1995	1996	1997	1998	1999
<b>Asia</b>	<b>9.7</b>	<b>8.6</b>	<b>10.8</b>	<b>16.0</b>	<b>13.2</b>	<b>8.3</b>	<b>4.7</b>	<b>7.5</b>	<b>2.4</b>
Afghanistan, Islamic State of	...	...	...	...	...	...	...	...	...
Bangladesh	9.5	3.5	3.1	6.3	7.7	4.5	4.8	8.0	6.2
Bhutan	9.8	16.0	8.9	8.1	10.7	7.0	7.0	7.0	7.0
Brunei Darussalam	...	1.3	4.3	2.4	6.0	2.0	1.7	—	1.0
Cambodia	...	75.0	114.3	-0.5	7.7	6.8	8.0	14.8	7.9
China	7.1	6.4	14.7	24.1	17.1	8.3	2.8	-0.8	-1.4
Fiji	6.6	8.2	6.5	4.9	5.2	0.6	—	2.2	2.2
India	8.9	11.8	6.4	10.2	10.2	9.0	7.2	13.2	4.7
Indonesia	8.3	7.5	9.7	8.5	9.4	7.9	6.6	58.0	20.8
Kiribati	2.8	4.2	6.1	5.3	4.1	-1.5	2.2	4.7	2.0
Lao P.D. Republic	40.8	9.8	6.3	6.8	19.4	13.0	19.3	81.0	36.0
Malaysia	2.7	4.7	3.5	3.7	3.4	3.5	2.7	5.3	2.8
Maldives	5.2	16.8	20.1	3.4	5.5	6.2	7.2	5.0	2.3
Marshall Islands	...	10.3	5.0	5.6	8.3	9.6	4.8	4.0	3.0
Micronesia, Fed. States of	...	5.0	6.0	4.0	4.0	4.0	3.0	3.0	3.0
Myanmar	15.1	22.3	33.6	22.4	28.9	20.0	10.0	10.0	10.0
Nepal	7.8	19.3	5.9	9.1	8.7	9.2	8.1	8.4	11.4
Pakistan	7.0	9.4	9.8	11.3	13.0	10.8	11.8	7.8	5.7
Papua New Guinea	5.7	4.3	5.0	2.9	17.3	11.6	3.9	13.6	14.9
Philippines	13.6	8.6	6.9	8.4	8.0	9.0	5.9	9.7	6.7
Samoa	4.2	9.0	1.7	12.1	-2.9	5.4	6.9	2.2	3.0
Solomon Islands	11.6	9.2	9.2	13.3	9.6	11.8	8.1	12.4	8.3
Sri Lanka	11.7	11.4	11.7	8.4	7.7	15.9	9.6	9.4	4.7
Thailand	3.8	4.1	3.4	5.1	5.8	5.9	5.6	8.1	0.3
Tonga	10.3	8.7	3.1	2.4	0.3	2.8	1.8	2.9	3.0
Vanuatu	6.8	4.1	3.6	2.3	2.2	0.9	2.9	3.2	2.0
Vietnam	132.6	37.8	8.4	9.5	16.9	5.6	3.1	7.8	4.2
<b>Middle East and Europe</b>	<b>21.2</b>	<b>26.5</b>	<b>26.6</b>	<b>33.2</b>	<b>39.2</b>	<b>26.9</b>	<b>25.4</b>	<b>25.3</b>	<b>20.4</b>
Bahrain	0.7	-0.3	2.6	0.4	3.1	-0.1	4.5	-0.4	-1.3
Cyprus	4.3	6.5	4.9	4.7	2.6	3.0	3.6	2.2	1.8
Egypt	18.4	21.1	11.2	9.0	9.4	7.0	6.2	4.7	3.8
Iran, Islamic Republic of	18.0	24.4	22.9	35.2	49.4	23.2	17.3	20.0	20.4
Iraq	...	...	...	...	...	...	...	...	...
Jordan	5.4	4.0	3.3	3.6	2.3	6.5	3.0	3.1	0.6
Kuwait	4.0	-0.5	0.4	2.5	2.7	3.6	0.7	0.5	1.9
Lebanon	80.2	99.8	24.7	8.0	10.6	8.9	7.7	4.5	0.2
Libya	7.7	18.0	23.0	14.5	11.0	13.0	8.0	7.0	6.0
Malta	1.4	1.8	4.0	4.1	4.0	2.4	3.1	2.4	2.5
Oman	1.6	1.0	1.1	-0.7	-1.1	0.3	-0.2	-0.9	0.8
Qatar	3.3	3.0	-0.9	1.4	3.0	7.1	2.7	2.9	2.0
Saudi Arabia	—	-0.4	0.8	0.6	5.0	0.9	-0.4	-0.2	-1.2
Syrian Arab Republic	21.8	3.4	23.6	3.9	7.7	8.9	1.9	-0.4	-2.1
Turkey	48.5	70.1	66.1	106.3	93.7	82.3	85.7	84.6	64.9
United Arab Emirates	4.0	6.2	5.0	4.0	5.1	2.6	2.1	2.0	2.0
Yemen, Republic of	...	50.6	62.3	71.8	62.5	41.8	4.3	11.2	7.0

**Table 12 (concluded)**

	Average 1982–91	1992	1993	1994	1995	1996	1997	1998	1999
<b>Western Hemisphere</b>	<b>163.0</b>	<b>150.3</b>	<b>194.6</b>	<b>200.3</b>	<b>36.0</b>	<b>21.6</b>	<b>13.4</b>	<b>10.2</b>	<b>9.3</b>
Antigua and Barbuda	3.8	3.0	3.1	6.5	2.7	3.0	0.3	3.3	1.6
Argentina	452.7	24.9	10.6	4.2	3.4	0.2	0.8	0.9	-1.2
Bahamas, The	5.1	5.7	2.7	1.3	2.1	1.4	0.5	1.3	1.5
Barbados	4.9	6.0	1.2	-0.1	2.4	1.8	3.6	1.7	0.5
Belize	3.4	2.4	1.4	2.5	2.9	6.3	1.1	-0.9	-1.0
Bolivia	220.0	12.1	8.5	7.9	10.2	89.1	91.5	91.9	93.8
Brazil	384.7	1,022.5	1,927.4	2,075.8	66.0	15.8	6.9	3.2	4.9
Chile	20.5	15.4	12.7	11.4	8.2	7.4	6.1	5.1	3.3
Colombia	23.9	27.1	22.5	22.8	20.9	20.8	18.5	18.7	10.9
Costa Rica	24.8	21.8	9.8	13.5	23.2	17.6	13.3	11.7	10.1
Dominica	3.9	5.3	1.6	—	1.3	1.7	2.4	0.9	1.6
Dominican Republic	28.8	4.3	5.3	8.3	12.5	5.4	8.3	4.8	6.5
Ecuador	39.7	54.6	45.0	27.3	22.9	24.4	30.6	36.1	52.2
El Salvador	19.0	11.2	18.5	10.6	10.1	9.8	4.5	2.5	0.6
Grenada	3.6	3.8	2.8	2.6	2.2	2.8	1.3	1.4	0.5
Guatemala	14.9	10.2	13.4	12.5	8.4	11.0	9.2	6.6	5.3
Guyana	37.6	28.2	12.0	12.4	12.2	7.1	3.6	4.6	7.5
Haiti	8.8	21.3	18.8	37.4	30.2	21.9	16.2	10.0	10.0
Honduras	10.2	8.8	10.7	18.2	29.5	23.8	20.2	13.7	11.6
Jamaica	22.7	57.5	24.3	33.2	21.7	21.5	9.1	8.1	6.3
Mexico	64.4	15.5	9.8	7.0	35.0	34.4	20.6	15.9	16.6
Netherlands Antilles	2.9	1.5	1.9	1.9	2.7	3.5	3.5	3.5	3.5
Nicaragua	898.4	40.5	20.4	7.7	11.2	11.6	9.2	13.0	11.2
Panama	1.2	1.8	0.5	1.3	0.9	1.3	1.3	0.6	1.3
Paraguay	22.8	15.2	18.2	20.5	13.4	9.8	8.3	7.0	6.0
Peru	381.1	73.5	48.6	23.7	11.1	11.5	8.5	7.3	3.5
St. Kitts and Nevis	2.8	2.9	1.8	1.4	3.0	2.0	8.9	3.6	4.1
St. Lucia	3.1	4.6	0.8	2.7	5.9	0.9	—	2.8	1.0
St. Vincent and the Grenadines	3.8	3.5	4.3	1.0	1.7	4.4	0.4	2.1	1.0
Suriname	14.5	43.7	143.4	368.5	235.5	-0.8	7.2	20.8	28.7
Trinidad and Tobago	10.1	6.5	13.2	3.7	5.3	-2.7	3.6	5.7	3.4
Uruguay	67.3	68.5	54.2	44.7	42.2	28.3	19.8	10.8	5.7
Venezuela	25.1	31.4	38.1	60.8	59.9	99.9	50.0	35.8	23.6

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

**Table 13. Countries in Transition: Consumer Prices<sup>1</sup>**  
(Annual percent change)

	Average 1982–91	1992	1993	1994	1995	1996	1997	1998	1999
<b>Central and eastern Europe</b>	...	<b>278.4</b>	<b>366.9</b>	<b>151.7</b>	<b>72.2</b>	<b>32.1</b>	<b>38.4</b>	<b>18.7</b>	<b>20.6</b>
Albania	3.1	226.0	85.0	22.6	7.8	12.7	33.2	20.6	0.4
Belarus	...	969.0	1,190.2	2,434.1	709.3	52.7	63.8	73.0	293.7
Bosnia and Herzegovina	...	...	...	...	-4.0	-25.0	14.0	10.8	5.0
Bulgaria	21.3	82.0	72.8	96.0	62.1	123.0	1,082.2	22.3	2.1
Croatia	...	...	1,516.6	97.5	2.0	3.5	3.6	5.7	4.2
Czech Republic	...	...	20.8	10.0	9.1	8.8	8.5	10.6	2.1
Czechoslovakia, former	7.0	11.0	...	...	...	...	...	...	...
Estonia	...	1,069.0	89.8	47.7	29.0	23.1	11.2	8.2	3.3
Hungary	13.5	22.8	22.4	18.8	28.3	23.5	18.3	14.3	10.0
Latvia	...	951.3	109.1	35.8	25.1	17.6	8.0	4.7	2.4
Lithuania	...	1,021.0	410.4	72.1	39.5	24.7	8.8	5.1	0.8
Macedonia, former Yugoslav Rep. of	...	...	338.7	127.5	15.7	2.3	2.6	-0.1	-0.7
Moldova	...	1,276.0	788.5	329.6	30.2	23.5	11.8	7.7	39.3
Poland	77.7	43.0	35.3	32.2	27.9	19.9	14.9	11.8	7.3
Romania	22.5	210.4	256.1	136.7	32.3	38.8	154.8	59.1	45.8
Slovak Republic	...	...	23.0	13.4	9.9	5.8	6.1	6.7	10.7
Slovenia	...	...	32.9	21.0	13.5	9.9	8.4	8.0	6.1
Ukraine	...	1,210.0	4,734.9	891.2	376.4	80.2	15.9	10.6	22.7
Yugoslavia, former	155.9	6,146.6	...	...	...	...	...	...	...
<b>Russia</b>	...	<b>1,734.7</b>	<b>874.7</b>	<b>307.4</b>	<b>197.4</b>	<b>47.6</b>	<b>14.7</b>	<b>27.7</b>	<b>85.9</b>
<b>Transcaucasus and central Asia</b>	...	<b>949.2</b>	<b>1,428.7</b>	<b>1,800.7</b>	<b>265.5</b>	<b>80.9</b>	<b>32.9</b>	<b>13.0</b>	<b>15.4</b>
Armenia	...	824.5	3,731.8	5,273.4	176.7	18.7	14.0	8.7	0.7
Azerbaijan	...	912.6	1,129.7	1,664.0	412.0	19.7	3.5	-0.8	-8.3
Georgia	...	887.4	3,125.4	15,606.5	162.7	39.4	7.1	3.6	19.1
Kazakhstan	...	1,515.7	1,662.3	1,879.9	176.3	39.1	17.4	7.3	8.4
Kyrgyz Republic	...	853.8	772.4	190.1	39.1	31.9	23.4	10.3	35.7
Mongolia	2.1	202.6	268.4	87.6	56.8	46.8	36.6	9.4	7.6
Tajikistan	...	1,156.7	2,194.9	350.4	610.0	418.2	88.0	43.2	27.6
Turkmenistan	...	492.9	3,102.4	1,748.3	1,005.2	992.4	83.7	16.8	23.5
Uzbekistan	...	645.2	534.2	1,568.3	304.6	54.0	70.9	29.0	29.1

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

**Table 14. Summary Financial Indicators**  
 (Percent)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Advanced economies</b>										
<b>Central government fiscal balance<sup>1</sup></b>										
Advanced economies	-4.1	-4.4	-3.7	-3.3	-2.7	-1.5	-1.7	-1.4	-0.6	-0.6
United States	-4.9	-4.2	-3.0	-2.6	-1.8	-0.6	0.6	1.3	2.0	2.0
European Union	-5.0	-6.0	-5.2	-4.6	-3.9	-2.4	-1.7	-0.9	0.3	-0.4
Euro area	-4.3	-5.2	-4.6	-4.2	-3.8	-2.4	-2.2	-1.5	-0.4	-0.7
Japan	-1.7	-2.7	-3.5	-4.0	-4.3	-4.0	-9.2	-11.4	-11.4	-10.4
Other advanced economies	-2.5	-2.1	-1.5	-1.0	-0.2	0.6	-0.2	-0.2	0.2	0.6
<b>General government fiscal balance<sup>1</sup></b>										
Advanced economies	-4.3	-4.7	-4.0	-3.8	-3.1	-1.7	-1.3	-0.9	-0.2	-0.1
United States	-6.0	-5.1	-3.8	-3.3	-2.4	-1.3	—	0.7	1.4	1.5
European Union	-5.2	-6.3	-5.6	-5.4	-4.3	-2.4	-1.7	-0.7	0.7	—
Euro area	-4.7	-5.7	-5.2	-5.2	-4.4	-2.6	-2.2	-1.3	0.1	-0.4
Japan	1.5	-1.6	-2.3	-3.6	-4.2	-3.3	-4.7	-7.4	-8.2	-6.3
Other advanced economies	-3.3	-2.6	-1.9	-1.1	-0.2	0.7	-0.4	0.2	0.8	1.0
<b>General government structural balance<sup>2</sup></b>										
Advanced economies	-3.9	-3.6	-3.2	-3.1	-2.4	-1.2	-0.6	-0.4	-0.5	-0.4
<b>Growth of broad money</b>										
Advanced economies	3.0	3.7	2.5	4.3	4.9	5.0	6.8	...	...	...
United States	1.8	1.4	0.6	3.9	4.5	5.7	8.5	6.1	...	...
Euro area	7.1	6.3	2.3	5.7	4.0	4.4	4.6	7.2	...	...
Japan	-0.4	1.4	2.9	3.2	2.9	3.8	4.4	2.6	...	...
Other advanced economies	8.1	7.7	9.4	8.3	8.5	6.3	10.3	...	...	...
<b>Short-term interest rates<sup>3</sup></b>										
United States	3.5	3.1	4.4	5.7	5.1	5.2	4.9	4.8	6.1	6.7
Japan	4.0	2.4	1.9	0.8	0.3	0.3	0.2	—	0.2	0.5
Euro area	11.1	8.6	6.3	6.1	4.6	4.1	3.9	2.9	4.4	5.1
LIBOR	3.9	3.4	5.1	6.1	5.6	5.9	5.6	5.5	6.8	7.4
<b>Developing countries</b>										
<b>Central government fiscal balance<sup>1</sup></b>										
Weighted average	-3.0	-3.2	-2.7	-2.6	-2.3	-2.6	-4.0	-4.5	-3.5	-3.1
Median	-3.7	-4.0	-3.7	-3.3	-2.8	-2.6	-3.0	-3.1	-2.6	-1.8
<b>General government fiscal balance<sup>1</sup></b>										
Weighted average	-3.6	-3.7	-3.8	-3.4	-2.9	-3.2	-4.7	-5.2	-3.9	-3.5
Median	-3.7	-3.9	-3.7	-3.3	-2.8	-2.5	-3.2	-3.2	-2.3	-1.7
<b>Growth of broad money</b>										
Weighted average	108.0	115.7	94.3	25.2	23.2	20.6	16.5	14.7	13.4	11.8
Median	17.9	16.2	18.8	16.3	14.4	15.1	9.7	11.1	10.0	9.3
<b>Countries in transition</b>										
Central government fiscal balance <sup>1</sup>	-9.7	-6.2	-7.4	-4.6	-4.6	-4.6	-3.6	-2.2	0.2	-1.5
General government fiscal balance <sup>1</sup>	-14.2	-6.8	-7.3	-4.6	-5.8	-5.3	-5.0	-2.4	0.3	-2.1
Growth of broad money	429.0	424.4	192.9	75.0	32.1	32.5	20.1	38.3	25.6	19.4

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

<sup>2</sup>Percent of potential GDP.

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

**Table 15. Advanced Economies: General and Central Government Fiscal Balances and Balances Excluding Social Security Transactions<sup>1</sup>***(Percent of GDP)*

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>General government fiscal balance</b>										
<b>Advanced economies</b>	<b>-4.3</b>	<b>-4.7</b>	<b>-4.0</b>	<b>-3.8</b>	<b>-3.1</b>	<b>-1.7</b>	<b>-1.3</b>	<b>-0.9</b>	<b>-0.2</b>	<b>-0.1</b>
Major industrial countries	-4.5	-5.0	-4.2	-4.1	-3.5	-2.0	-1.4	-1.1	-0.3	-0.3
United States	-6.0	-5.1	-3.8	-3.3	-2.4	-1.3	—	0.7	1.4	1.5
Japan	1.5	-1.6	-2.3	-3.6	-4.2	-3.3	-4.7	-7.4	-8.2	-6.3
Germany <sup>2</sup>	-2.5	-3.2	-2.5	-3.4	-3.5	-2.7	-2.1	-1.5	1.6	-1.2
France <sup>2,3</sup>	-4.1	-5.9	-5.5	-5.5	-4.2	-3.0	-2.7	-1.8	-1.2	0.3
Italy	-9.5	-9.4	-9.1	-7.6	-7.1	-2.7	-2.8	-1.9	-1.3	-0.9
United Kingdom <sup>2,4</sup>	-6.5	-8.0	-6.8	-5.8	-4.1	-1.6	0.2	1.6	3.6	0.8
Canada	-9.2	-8.7	-6.7	-5.4	-2.8	0.2	0.2	2.2	3.0	2.9
Other advanced economies	-3.2	-3.6	-3.0	-2.7	-1.5	-0.6	-0.8	-0.3	0.4	0.5
Spain	-4.0	-6.7	-6.1	-7.0	-5.0	-3.2	-2.6	-1.1	-0.4	—
Netherlands	-3.8	-3.1	-3.6	-4.2	-1.8	-1.2	-0.8	0.5	1.6	0.4
Belgium	-8.0	-7.3	-5.0	-4.3	-3.8	-1.9	-0.9	-0.7	-0.1	0.5
Sweden	-7.5	-11.8	-10.8	-7.7	-3.5	-1.7	1.9	1.9	3.4	3.1
Austria	-1.9	-4.2	-4.8	-5.1	-3.7	-1.6	-2.5	-2.0	-1.7	-1.5
Denmark	-2.2	-2.8	-2.4	-2.3	-1.0	0.1	1.2	3.0	2.4	2.4
Finland	-5.6	-7.3	-5.7	-3.7	-3.2	-1.5	1.3	1.9	4.8	4.7
Greece	-12.8	-13.8	-10.0	-10.2	-7.4	-3.9	-2.5	-1.8	-1.0	-0.6
Portugal	-2.9	-6.1	-6.0	-4.6	-3.8	-2.5	-2.1	-2.0	-1.2	-1.1
Ireland	-2.8	-2.5	-2.1	-2.6	-0.6	0.8	2.1	3.7	3.7	3.1
Luxembourg	2.3	5.2	4.2	2.2	2.7	3.6	3.3	2.4	2.5	3.0
Switzerland	-3.4	-3.6	-2.9	-1.9	-2.2	-2.4	-1.1	-1.4	-1.2	-1.4
Norway	-1.7	-1.4	0.4	3.5	6.6	7.9	3.6	4.8	11.2	9.5
Israel	-3.3	-2.7	-3.3	-4.4	-5.6	-4.0	-3.6	-4.8	-3.3	-3.1
Iceland	-2.8	-4.5	-4.7	-3.0	-1.6	—	0.8	1.2	1.3	1.5
Korea <sup>5</sup>	0.1	1.3	1.0	1.3	1.0	-0.9	-3.8	-2.7	-1.6	-0.5
Australia <sup>6</sup>	-4.7	-4.4	-3.4	-2.1	-0.9	—	0.2	0.7	0.8	0.5
Taiwan Province of China	0.3	0.6	0.2	0.4	0.3	0.6	2.2	0.1	-0.5	-0.4
Hong Kong SAR	2.5	2.3	1.3	-0.3	2.2	6.6	-1.8	-0.2	-0.2	1.0
Singapore	11.3	14.4	13.9	12.2	9.3	9.2	3.6	3.3	2.4	3.1
New Zealand <sup>7</sup>	-4.1	-0.1	2.0	3.3	2.8	2.3	2.2	1.3	0.8	1.4
<i>Memorandum</i>										
Industrial countries	-4.5	-5.1	-4.3	-4.2	-3.3	-1.9	-1.3	-0.9	-0.1	-0.1
European Union	-5.2	-6.3	-5.6	-5.4	-4.3	-2.4	-1.7	-0.7	0.7	—
Euro area	-4.7	-5.7	-5.2	-5.2	-4.4	-2.6	-2.2	-1.3	0.1	-0.4
Newly industrialized Asian economies	1.2	2.1	1.7	1.6	1.6	1.2	-1.1	-1.1	-0.8	—
<b>Fiscal balance excluding social security transactions</b>										
United States	-6.2	-5.3	-4.2	-3.7	-2.7	-1.7	-0.7	-0.3	—	—
Japan	-2.0	-4.8	-5.1	-6.5	-6.8	-5.9	-6.8	-9.2	-9.5	-7.3
Germany	-2.4	-3.4	-2.6	-3.0	-3.1	-2.8	-2.3	-1.9	1.4	-1.3
France	-3.5	-4.6	-4.7	-4.8	-3.6	-2.5	-2.6	-1.9	-1.3	-0.2
Italy	-5.2	-5.4	-4.5	-5.6	-5.3	-0.7	1.3	2.8	3.2	3.6
Canada	-7.1	-6.5	-4.5	-3.3	-0.6	2.4	2.2	3.9	4.4	3.8

Table 15 (concluded)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Central government fiscal balance</b>										
<b>Advanced economies</b>	<b>-4.1</b>	<b>-4.4</b>	<b>-3.7</b>	<b>-3.3</b>	<b>-2.7</b>	<b>-1.5</b>	<b>-1.7</b>	<b>-1.4</b>	<b>-0.6</b>	<b>-0.6</b>
Major industrial countries	-4.4	-4.5	-3.8	-3.4	-2.9	-1.7	-1.8	-1.5	-0.7	-0.8
United States <sup>8</sup>	-4.9	-4.2	-3.0	-2.6	-1.8	-0.6	0.6	1.3	2.0	2.0
Japan <sup>9</sup>	-1.7	-2.7	-3.5	-4.0	-4.3	-4.0	-9.2	-11.4	-11.4	-10.4
Germany <sup>10</sup>	-1.2	-2.1	-1.5	-1.4	-2.2	-1.7	-1.5	-1.3	1.4	-1.0
France <sup>10</sup>	-3.3	-4.8	-4.8	-4.2	-3.7	-3.5	-3.0	-2.3	-2.3	-0.6
Italy	-10.3	-9.9	-9.1	-7.1	-6.8	-2.6	-2.8	-1.5	-0.9	-0.6
United Kingdom	-7.3	-8.2	-6.7	-5.5	-4.2	-1.6	0.2	1.7	3.6	0.9
Canada	-5.1	-5.5	-4.6	-3.9	-2.0	0.5	0.5	0.6	0.9	1.1
Other advanced economies	-3.3	-3.9	-3.1	-2.8	-1.7	-0.9	-1.0	-0.7	-0.2	—
<i>Memorandum</i>										
Industrial countries	-4.3	-4.7	-4.0	-3.5	-2.9	-1.7	-1.7	-1.4	-0.6	-0.6
European Union	-5.0	-6.0	-5.2	-4.6	-3.9	-2.4	-1.7	-0.9	0.3	-0.4
Euro area	-4.3	-5.2	-4.6	-4.2	-3.8	-2.4	-2.2	-1.5	-0.4	-0.7
Newly industrialized Asian economies	-0.3	0.8	1.0	1.0	1.0	0.9	-1.3	-1.4	-1.2	-0.5

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

<sup>2</sup>Includes mobile telephone license receipts equivalent to 2.5 percent of GDP in 2000 for Germany, 1.3 percent of GDP in 2001 for France, and 2.4 percent of GDP in 2000 for the United Kingdom.

<sup>3</sup>Adjusted for valuation changes of the foreign exchange stabilization fund.

<sup>4</sup>Excludes asset sales.

<sup>5</sup>Data include social security transactions (that is, the operations of the public pension plan).

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

<sup>7</sup>Data from 1992 onward are on an accrual basis and are not strictly comparable with previous cash-based data.

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

<sup>9</sup>Data are on a national income basis and exclude social security transactions.

<sup>10</sup>Data are on an administrative basis and exclude social security transactions.

**Table 16. Advanced Economies: General Government Structural Balances<sup>1</sup>**  
(Percent of potential GDP)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Structural balance<sup>2</sup></b>										
<b>Advanced economies</b>	<b>-3.9</b>	<b>-3.6</b>	<b>-3.2</b>	<b>-3.1</b>	<b>-2.4</b>	<b>-1.2</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.4</b>
Major industrial countries	-3.8	-3.6	-3.1	-3.1	-2.5	-1.3	-0.7	-0.5	-0.6	-0.5
United States	-4.7	-3.7	-2.7	-2.1	-1.4	-0.6	0.3	0.6	0.8	0.9
Japan	0.9	-1.4	-1.7	-2.9	-4.5	-3.5	-3.3	-5.5	-6.5	-4.9
Germany <sup>3,4</sup>	-4.0	-3.1	-2.5	-3.4	-2.7	-1.6	-1.2	-0.6	-0.4	-1.2
France <sup>4</sup>	-3.8	-3.8	-3.9	-4.0	-2.4	-1.4	-1.6	-0.7	-0.8	-1.3
Italy	-9.4	-8.2	-7.9	-7.0	-6.0	-1.5	-1.5	-0.3	-0.3	-0.3
United Kingdom <sup>4</sup>	-3.5	-4.5	-4.2	-4.2	-2.9	-0.9	0.3	1.5	0.9	0.2
Canada	-4.9	-4.4	-3.9	-2.9	—	2.1	1.7	2.6	2.4	2.2
Other advanced economies	-4.3	-3.7	-3.5	-3.1	-1.6	-0.6	-0.3	0.2	0.3	0.2
Spain	-5.2	-5.0	-5.2	-5.1	-3.3	-2.0	-1.9	-1.0	-0.8	-0.4
Netherlands	-3.7	-1.9	-2.7	-3.0	-0.9	-0.8	-0.9	-0.1	-0.3	-1.2
Belgium	-8.0	-5.0	-3.0	-2.6	-1.5	-0.5	0.1	0.1	-0.4	-0.3
Sweden	-5.7	-5.9	-6.7	-5.2	0.2	1.7	5.1	4.1	3.8	3.0
Austria	-2.6	-3.7	-4.6	-4.9	-3.4	-0.8	-1.8	-1.2	-1.3	-1.4
Denmark	-1.1	-1.1	-1.2	-1.7	-0.7	—	0.7	2.4	1.9	2.0
Finland	-1.1	-0.7	-0.5	0.4	0.5	0.3	1.9	2.3	4.5	4.2
Greece	-7.1	-5.9	-3.9	-3.5	-2.4	-1.2	-0.8	-0.6	-0.4	-0.3
Portugal	-4.4	-5.4	-5.0	-3.6	-2.9	-2.0	-2.1	-2.0	-1.8	-1.5
Ireland	-2.1	-0.4	0.3	-1.5	0.2	0.3	1.1	2.0	1.6	0.9
Norway <sup>5</sup>	-2.8	-2.0	-0.9	0.6	-1.8	-1.8	-2.3	0.1	0.7	0.9
Australia <sup>6</sup>	-2.9	-2.7	-2.2	-1.3	-0.3	0.5	0.5	0.8	0.9	0.5
New Zealand <sup>7</sup>	-3.3	-0.4	0.4	1.7	1.4	1.3	1.2	0.7	0.8	1.2
<i>Memorandum</i>										
European Union <sup>8</sup>	-5.0	-4.5	-4.2	-4.3	-3.0	-1.2	-0.9	—	-0.1	-0.5
Euro area <sup>8</sup>	-5.3	-4.5	-4.2	-4.3	-3.2	-1.4	-1.3	-0.5	-0.4	-0.8

<sup>1</sup>On a national income accounts basis.

<sup>2</sup>The structural budget position is defined as the actual budget deficit (or surplus) less the effects of cyclical deviations of output from potential output. Because of the margin of uncertainty that attaches to estimates of cyclical gaps and to tax and expenditure elasticities with respect to national income, indicators of structural budget positions should be interpreted as broad orders of magnitude. Moreover, it is important to note that changes in structural budget balances are not necessarily attributable to policy changes but may reflect the built-in momentum of existing expenditure programs. In the period beyond that for which specific consolidation programs exist, it is assumed that the structural deficit remains unchanged.

<sup>3</sup>The estimate of the fiscal impulse for 1995 is affected by the assumption by the federal government of the debt of the Treuhandanstalt and various other agencies, which were formerly held outside the general government sector. At the public sector level, there would be an estimated withdrawal of fiscal impulse amounting to just over 1 percent of GDP.

<sup>4</sup>Excludes mobile telephone license receipts.

<sup>5</sup>Excludes oil.

<sup>6</sup>Excludes commonwealth government privatization receipts.

<sup>7</sup>Excludes privatization proceeds.

<sup>8</sup>Excludes Luxembourg.



**Table 17. Advanced Economies: Monetary Aggregates***(Annual percent change)<sup>1</sup>*

	1992	1993	1994	1995	1996	1997	1998	1999
<b>Narrow money<sup>2</sup></b>								
<b>Advanced economies</b>	<b>7.8</b>	<b>8.1</b>	<b>4.4</b>	<b>5.3</b>	<b>4.2</b>	<b>4.2</b>	<b>5.4</b>	...
Major industrial countries	7.9	7.6	3.9	4.7	3.6	3.7	5.1	...
United States	14.4	10.6	2.5	-1.5	-4.5	-1.2	2.2	1.8
Japan	1.9	3.4	4.9	12.8	10.0	8.9	6.1	11.8
Euro area	3.9	6.0	4.4	6.4	7.5	6.9	9.5	10.2
Germany	10.8	8.5	5.2	6.8	12.4	2.3	11.1	...
France	-0.2	1.4	2.8	7.7	0.8	6.5	3.1	...
Italy	0.7	7.6	3.4	1.4	3.9	7.7	9.0	...
United Kingdom	2.8	6.0	6.8	5.6	6.7	6.4	5.3	11.8
Canada	6.1	14.4	7.5	6.6	17.0	9.9	8.0	10.3
Other advanced economies	7.2	10.8	6.8	8.7	7.9	6.5	6.9	...
<i>Memorandum</i>								
Newly industrialized Asian economies	12.8	17.6	11.2	11.9	4.3	-3.8	2.0	20.9
<b>Broad money<sup>3</sup></b>								
<b>Advanced economies</b>	<b>3.0</b>	<b>3.7</b>	<b>2.5</b>	<b>4.3</b>	<b>4.9</b>	<b>5.0</b>	<b>6.8</b>	...
Major industrial countries	2.2	2.6	1.7	3.7	4.2	4.6	6.5	...
United States	1.8	1.4	0.6	3.9	4.5	5.7	8.5	6.1
Japan	-0.4	1.4	2.9	3.2	2.9	3.8	4.4	2.6
Euro area	7.1	6.3	2.3	5.7	4.0	4.4	4.6	7.2
Germany	7.6	10.9	1.6	3.6	8.7	3.6	7.3	...
France	5.1	-2.9	1.8	4.6	-3.3	2.0	2.7	...
Italy	0.1	3.8	1.0	-1.9	3.8	9.0	5.6	...
United Kingdom	2.8	4.9	4.2	9.9	9.6	5.6	8.3	3.8
Canada	3.1	2.8	2.7	4.0	2.0	-1.5	1.2	5.5
Other advanced economies	7.1	9.1	6.5	7.4	8.6	6.9	8.3	...
<i>Memorandum</i>								
Newly industrialized Asian economies	16.1	15.5	17.1	12.8	11.5	11.8	21.5	18.8

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

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

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

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

	1992	1993	1994	1995	1996	1997	1998	1999	August 2000
<b>Policy-related interest rate<sup>1</sup></b>									
Major industrial countries	<b>6.3</b>	<b>4.7</b>	<b>4.5</b>	<b>5.4</b>	<b>4.4</b>	<b>4.2</b>	<b>4.3</b>	...	...
United States	3.6	3.0	4.2	5.9	5.3	5.5	5.4	5.0	6.5
Japan	4.6	3.0	2.1	1.2	0.4	0.4	0.4	0.0	0.0
Euro area	...	...	...	...	...	...	3.3	2.7	4.3
Germany	9.4	7.4	5.3	4.4	3.2	3.1	3.3	...	...
France	10.7	8.6	5.6	6.3	3.7	3.3	3.4	...	...
Italy	14.5	10.5	8.8	10.7	8.6	6.6	4.8	...	...
United Kingdom	9.4	5.9	5.5	6.7	6.0	6.6	7.2	5.3	6.0
Canada	6.6	4.6	5.1	6.9	4.3	3.3	4.9	4.7	5.8
<b>Short-term interest rate<sup>2</sup></b>									
<b>Advanced economies</b>	<b>6.9</b>	<b>5.3</b>	<b>4.9</b>	<b>5.1</b>	<b>4.1</b>	<b>4.1</b>	<b>4.0</b>	<b>3.5</b>	...
Major industrial countries	6.1	4.6	4.4	4.7	3.7	3.7	3.7	3.3	...
United States	3.5	3.1	4.4	5.7	5.1	5.2	4.9	4.8	6.6
Japan	4.0	2.4	1.9	0.8	0.3	0.3	0.2	0.0	0.2
Euro area	11.1	8.6	6.3	6.1	4.6	4.1	3.9	2.9	4.8
Germany	9.5	7.2	5.3	4.5	3.3	3.3	3.5	...	...
France	9.5	7.2	5.3	4.5	3.3	3.3	3.7	...	...
Italy	14.5	10.5	8.8	10.7	8.6	6.6	4.8	...	...
United Kingdom	9.5	5.9	5.5	6.7	6.0	6.9	7.4	5.3	6.2
Canada	6.6	4.8	5.5	7.1	4.2	3.2	4.7	4.7	5.9
Other advanced economies	10.6	8.7	7.4	7.3	6.1	5.7	5.8	4.4	...
<i>Memorandum</i>									
Newly industrialized Asian economies	9.8	8.5	9.0	9.2	8.8	9.7	10.4	6.3	...
<b>Long-term interest rate<sup>3</sup></b>									
<b>Advanced economies</b>	<b>8.0</b>	<b>6.6</b>	<b>7.2</b>	<b>6.8</b>	<b>6.1</b>	<b>5.5</b>	<b>4.5</b>	<b>4.7</b>	...
Major industrial countries	7.5	6.2	6.8	6.4	5.8	5.2	4.2	4.5	...
United States	7.0	5.9	7.1	6.6	6.4	6.4	5.3	5.6	5.8
Japan	5.1	4.0	4.2	3.3	3.0	2.1	1.3	1.7	1.8
Euro area	9.8	8.1	8.2	8.5	7.1	5.9	4.7	4.6	...
Germany	7.9	6.4	7.1	6.9	6.2	5.6	4.6	...	...
France	8.6	6.9	7.4	7.6	6.4	5.6	4.8	...	...
Italy	13.3	11.3	10.6	12.2	9.4	6.9	4.9	...	...
United Kingdom	9.1	7.5	8.2	8.2	7.8	7.0	5.5	5.4	5.4
Canada	8.1	7.2	8.4	8.1	7.2	6.1	5.3	5.6	5.8
Other advanced economies	10.5	8.7	9.3	9.1	7.8	6.8	5.9	5.5	...
<i>Memorandum</i>									
Newly industrialized Asian economies	13.7	10.9	11.2	11.0	9.7	10.5	11.4	7.9	...

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

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

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

**Table 19. Advanced Economies: Exchange Rates**

	1992	1993	1994	1995	1996	1997	1998	1999	Exchange Rate Assumption <sup>1</sup> 2000
<i>National currency units per U.S. dollar</i>									
<b>U.S. dollar nominal exchange rates</b>									
Japanese yen	126.7	111.2	102.2	94.1	108.8	121.0	130.9	113.9	107.9
Euro <sup>2</sup>	...	...	...	...	...	...	...	1.07	0.92
Deutsche mark	1.56	1.65	1.62	1.43	1.50	1.73	1.76	1.84	2.13
French franc	5.29	5.66	5.55	4.99	5.12	5.84	5.90	6.16	7.15
Italian lira	1,232	1,574	1,612	1,629	1,543	1,703	1,736	1,817	2,111
Pound sterling <sup>2</sup>	1.76	1.50	1.53	1.58	1.56	1.64	1.66	1.62	1.50
Canadian dollar	1.21	1.29	1.37	1.37	1.36	1.38	1.48	1.49	1.49
Spanish peseta	102.4	127.3	134.0	124.7	126.7	146.4	149.4	156.2	181.4
Netherlands guilder	1.76	1.86	1.82	1.61	1.69	1.95	1.98	2.07	2.40
Belgian franc	32.1	34.6	33.5	29.5	31.0	35.8	36.3	37.9	44.0
Swedish krona	5.82	7.78	7.72	7.13	6.71	7.63	7.95	8.26	9.05
Austrian schilling	11.0	11.6	11.4	10.1	10.6	12.2	12.4	12.9	15.0
Danish krone	6.04	6.48	6.36	5.60	5.80	6.60	6.70	6.98	8.13
Finnish markka	4.48	5.71	5.22	4.37	4.59	5.19	5.34	5.58	6.48
Greek drachma	190.6	229.2	242.6	231.7	240.7	273.1	295.5	305.6	357.0
Portuguese escudo	135.0	160.8	166.0	151.1	154.2	175.3	180.1	188.2	218.5
Irish pound	0.59	0.68	0.67	0.62	0.63	0.66	0.70	0.74	0.86
Swiss franc	1.41	1.48	1.37	1.18	1.24	1.45	1.45	1.50	1.70
Norwegian krone	6.21	7.09	7.06	6.34	6.45	7.07	7.55	7.80	8.99
Israeli new sheqel	2.46	2.83	3.01	3.01	3.19	3.45	3.80	4.14	4.16
Icelandic krona	57.55	67.60	69.94	64.69	66.50	70.90	70.96	72.34	76.29
Korean won	780.7	802.7	803.4	771.3	804.5	951.3	1,401.4	1,188.8	1,090.2
Australian dollar	1.36	1.47	1.37	1.35	1.28	1.35	1.59	1.55	1.74
New Taiwan dollar	25.16	26.39	26.46	26.49	27.46	28.70	33.46	32.27	30.79
Hong Kong dollar	7.74	7.74	7.73	7.74	7.73	7.74	7.75	7.76	7.74
Singapore dollar	1.63	1.62	1.53	1.42	1.41	1.48	1.67	1.69	1.68
<i>Index, 1980–89 = 100</i>									
<b>Real effective exchange rates<sup>4</sup></b>									
United States	72.6	74.7	73.9	69.2	73.3	79.8	85.2	86.1	—
Japan	119.7	145.4	154.7	161.1	136.6	126.9	115.7	129.3	–0.6
Euro <sup>5</sup>	111.8	109.4	107.1	112.0	112.1	99.7	95.8	89.8	—
Germany	116.3	124.2	128.2	137.7	135.9	126.8	123.3	118.8	—
France	91.7	92.5	91.4	92.4	89.5	85.2	83.9	81.4	—
United Kingdom	98.6	90.6	91.2	86.7	88.8	108.0	119.0	123.5	0.3
Italy	107.3	90.5	84.9	78.6	88.0	90.4	90.9	89.7	—
Canada	112.0	102.2	94.3	93.8	93.6	94.7	90.1	86.5	0.4
Spain	121.8	113.1	106.2	104.7	108.3	106.6	110.2	112.6	—
Netherlands	91.9	93.3	93.1	94.0	90.6	85.4	83.0	81.1	—
Belgium	97.7	99.6	99.3	102.9	100.1	95.8	94.8	93.9	—
Sweden	106.9	81.4	79.1	77.7	86.1	81.5	79.0	76.4	–0.5
Austria	89.8	90.4	88.5	85.4	81.5	77.2	75.7	73.8	—
Denmark	108.7	112.8	111.4	114.2	111.6	109.2	109.6	111.9	0.1
Finland	77.6	65.9	69.4	77.4	72.6	69.0	69.0	67.1	—
Greece	102.1	101.9	104.2	111.0	115.0	119.1	115.0	116.7	—
Portugal	138.5	135.9	132.1	136.2	134.9	131.9	132.1	132.1	—
Ireland	76.4	70.5	67.2	64.6	64.1	62.1	57.7	55.7	–0.1
Switzerland	112.7	114.1	124.1	131.6	131.2	125.6	131.2	129.3	0.5
Norway	100.0	99.1	100.2	107.3	111.4	116.1	115.1	118.8	0.7
Australia	96.3	89.0	93.7	93.2	109.2	113.0	101.7	103.0	0.7
New Zealand	98.5	99.4	105.5	111.9	124.6	128.2	111.2	108.5	–0.7

<sup>1</sup>Average exchange rates for the period July 18–August 15, 2000. See “Assumptions” in the Introduction to the Statistical Appendix.

<sup>2</sup>Expressed in U.S. dollars per currency unit.

<sup>3</sup>In nominal effective terms. Average July 18–August 15, 2000 rates compared with May 11–June 8, 2000 rates.

<sup>4</sup>Defined as the ratio, in common currency, of the normalized unit labor costs in the manufacturing sector to the weighted average of those of its industrial country trading partners, using 1989–91 trade weights.

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

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Developing countries</b>	<b>-3.0</b>	<b>-3.2</b>	<b>-2.7</b>	<b>-2.6</b>	<b>-2.3</b>	<b>-2.6</b>	<b>-4.0</b>	<b>-4.5</b>	<b>-3.5</b>	<b>-3.1</b>
<b>Regional groups</b>										
Africa	-6.7	-7.4	-5.3	-3.9	-3.0	-2.9	-3.9	-3.8	-1.3	-1.6
Sub-Saharan	-8.0	-8.0	-5.9	-4.1	-3.6	-3.5	-4.1	-4.2	-1.9	-2.2
Excluding Nigeria and South Africa	-9.6	-7.8	-6.5	-5.0	-4.2	-3.8	-4.1	-4.6	-3.4	-2.7
Asia	-3.0	-3.0	-2.5	-2.4	-2.1	-2.6	-3.8	-4.6	-4.4	-4.1
Excluding China and India	-1.9	-1.9	-1.2	-0.8	-0.9	-1.8	-3.1	-3.4	-4.0	-3.3
Middle East and Europe	-5.5	-7.5	-5.8	-4.4	-4.5	-3.8	-6.9	-5.4	-1.5	-1.2
Western Hemisphere	-0.4	-0.2	-0.9	-1.8	-1.5	-1.8	-3.2	-4.1	-2.7	-1.9
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	-5.1	-7.5	-6.8	-4.1	-1.4	-1.1	-6.4	-3.0	4.1	1.1
Manufactures	-2.3	-2.5	-2.2	-2.6	-2.5	-3.0	-4.2	-5.2	-4.5	-3.7
Nonfuel primary products	-5.2	-5.2	-3.6	-2.4	-1.8	-1.9	-2.4	-3.4	-3.4	-2.6
Services, income, and private transfers	-3.7	-3.5	-3.6	-2.8	-3.5	-3.1	-3.1	-3.0	-3.3	-2.9
Diversified	-2.7	-2.5	-1.9	-2.0	-2.1	-2.0	-2.6	-2.9	-3.4	-3.0
<b>By external financing source</b>										
Net creditor countries	-8.7	-9.0	-8.0	-5.5	-3.2	-1.0	-8.0	-5.6	3.6	1.6
Net debtor countries	-2.7	-3.0	-2.6	-2.5	-2.3	-2.6	-3.9	-4.4	-3.7	-3.2
Official financing	-5.9	-6.8	-5.2	-3.4	-2.3	-2.4	-3.6	-3.3	-2.6	-2.3
Private financing	-2.2	-2.2	-2.0	-2.3	-2.1	-2.5	-3.7	-4.6	-4.1	-3.4
Diversified financing	-5.9	-6.3	-5.7	-4.3	-4.0	-4.1	-5.2	-5.2	-3.0	-2.9
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1994–98	-2.7	-3.2	-2.2	-2.0	-1.3	-1.8	-4.1	-3.6	-1.1	-1.5
Other net debtor countries	-2.8	-2.9	-2.7	-2.8	-2.6	-2.9	-3.8	-4.7	-4.5	-3.8
<b>Other groups</b>										
Heavily indebted poor countries	-9.3	-8.0	-6.1	-4.3	-3.7	-3.7	-3.5	-3.7	-3.6	-3.1
Least developed countries	-9.1	-7.3	-6.4	-5.4	-4.6	-4.0	-4.3	-4.7	-4.1	-3.9
Middle East and north Africa	-5.4	-7.4	-5.8	-4.3	-2.6	-1.9	-5.3	-2.4	2.2	0.1
<b>Memorandum</b>										
<b>Median</b>										
Developing countries	-3.7	-4.0	-3.7	-3.3	-2.8	-2.6	-3.0	-3.1	-2.6	-1.8
<b>Regional groups</b>										
Africa	-5.7	-6.0	-5.2	-3.8	-4.7	-2.5	-2.9	-3.3	-2.5	-2.4
Asia	-4.7	-4.0	-2.8	-3.4	-2.7	-2.3	-3.0	-3.4	-3.4	-3.0
Middle East and Europe	-3.6	-7.2	-5.0	-4.1	-3.2	-3.3	-6.6	-3.0	0.5	-1.3
Western Hemisphere	-1.7	-1.3	-1.0	-1.8	-1.7	-2.4	-2.3	-2.8	-2.2	-1.5

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Developing countries</b>	<b>108.0</b>	<b>115.7</b>	<b>94.3</b>	<b>25.2</b>	<b>23.2</b>	<b>20.6</b>	<b>16.5</b>	<b>14.7</b>	<b>13.4</b>	<b>11.8</b>
<b>Regional groups</b>										
Africa	32.1	27.6	39.0	23.8	21.2	18.8	16.3	20.2	14.6	11.0
Sub-Saharan	36.9	31.6	48.2	28.9	24.5	20.1	17.7	22.8	15.6	12.2
Asia	22.9	27.9	24.4	23.1	21.0	18.3	18.2	13.8	13.7	13.8
Excluding China and India	20.6	22.6	17.5	21.9	19.4	17.7	20.8	11.4	12.1	13.1
Middle East and Europe	27.3	26.7	40.2	33.3	34.3	30.4	21.7	26.7	16.5	12.4
Western Hemisphere	367.8	400.8	246.4	24.6	22.1	19.9	12.8	10.3	11.7	9.3
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	19.3	21.3	24.5	20.1	21.5	22.8	6.5	17.6	13.5	11.1
Manufactures	191.5	215.8	161.8	30.7	24.6	19.4	17.6	15.4	14.2	12.2
Nonfuel primary products	55.7	46.4	50.3	30.6	28.5	23.7	15.0	18.9	16.2	15.0
Services, income, and private transfers	22.0	18.3	14.9	14.2	12.0	15.1	11.0	11.9	9.0	9.0
Diversified	28.6	27.6	19.7	11.9	20.1	22.5	21.3	9.1	10.3	9.4
<b>By external financing source</b>										
Net creditor countries	4.7	3.4	5.0	5.5	6.3	7.5	3.6	7.0	3.9	6.0
Net debtor countries	117.4	126.4	101.8	26.5	24.3	21.4	17.3	15.1	14.0	12.1
Official financing	38.0	31.8	41.2	20.3	18.9	16.3	16.7	18.0	13.9	10.3
Private financing	143.7	154.1	117.7	26.4	24.5	21.3	18.3	14.5	13.7	12.1
Diversified financing	34.5	36.0	36.7	30.2	23.2	19.6	15.1	20.2	16.6	12.6
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1994–98	381.5	500.1	325.9	29.5	19.7	18.2	16.3	14.4	13.7	11.5
Other net debtor countries	28.2	27.2	29.6	24.7	27.2	23.2	17.9	15.5	14.1	12.4
<b>Other groups</b>										
Heavily indebted poor countries	60.5	50.4	67.1	40.5	34.7	25.5	19.2	22.8	18.4	16.0
Least developed countries	65.9	56.4	62.9	40.7	33.6	23.0	19.4	23.8	18.7	16.7
Middle East and north Africa	15.9	16.2	13.2	14.0	13.2	15.8	4.8	11.2	9.2	8.9
<b>Memorandum</b>										
<b>Median</b>										
Developing countries	17.9	16.2	18.8	16.3	14.4	15.1	9.7	11.1	10.0	9.3
<b>Regional groups</b>										
Africa	13.3	13.6	32.6	16.2	14.4	15.4	8.1	11.7	9.9	9.1
Asia	18.0	18.8	18.4	16.7	15.7	16.6	12.6	13.5	13.3	11.7
Middle East and Europe	14.3	10.3	10.0	9.4	8.6	9.9	8.0	11.1	8.8	8.6
Western Hemisphere	25.1	17.0	17.2	19.9	16.7	15.5	10.3	9.8	9.5	8.7

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

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982-91	1992-2001										
<b>Trade in goods and services</b>												
<b>World trade<sup>1</sup></b>												
Volume	5.0	7.0	4.5	3.8	9.0	8.9	6.7	9.8	4.3	5.1	10.0	7.8
Price deflator												
In U.S. dollars	1.5	-0.4	2.7	-4.1	2.5	9.0	-1.0	-4.9	-5.6	-1.2	-0.9	0.4
In SDRs	—	—	-0.2	-3.3	—	2.9	3.4	0.3	-4.2	-2.0	2.1	0.8
<b>Volume of trade</b>												
<b>Exports</b>												
Advanced economies	5.5	6.8	5.1	3.3	8.9	8.8	6.0	10.4	3.9	4.8	9.9	7.6
Developing countries	4.6	8.1	10.8	7.9	12.5	7.0	9.4	10.7	3.7	3.5	8.8	7.1
<b>Imports</b>												
Advanced economies	6.1	7.1	4.7	1.5	9.6	8.9	6.3	9.2	5.7	7.6	10.3	7.9
Developing countries	2.5	7.6	10.6	11.2	7.2	9.6	8.9	10.4	0.3	—	10.0	9.0
<b>Terms of trade</b>												
Advanced economies	0.9	0.1	0.8	0.5	—	-0.1	-0.3	-0.6	1.3	-0.1	-1.0	0.7
Developing countries	-3.4	0.6	-2.2	0.6	0.7	3.4	1.6	0.6	-4.6	2.7	4.6	-1.4
<b>Trade in goods</b>												
<b>World trade<sup>1</sup></b>												
Volume	5.0	7.1	4.6	3.5	10.0	9.8	5.8	10.0	4.1	5.2	10.4	7.7
Price deflator												
In U.S. dollars	1.5	-0.5	2.1	-4.1	2.5	9.2	-0.8	-6.0	-5.8	-1.2	-0.5	0.5
In SDRs	—	-0.1	-0.8	-3.3	—	3.0	3.7	-0.8	-4.4	-1.9	2.5	0.9
<b>World trade prices in U.S. dollars<sup>2</sup></b>												
Manufactures	3.7	-0.8	3.5	-5.8	3.1	10.2	-3.1	-7.8	-1.2	-1.2	-5.3	1.1
Oil	-5.8	1.7	-1.7	-11.8	-5.0	7.9	18.4	-5.4	-32.1	37.5	47.5	-13.3
Nonfuel primary commodities	-0.2	0.2	0.1	1.8	13.4	8.4	-1.2	-3.2	-14.7	-7.1	3.2	4.5
<b>World trade prices in SDRs<sup>2</sup></b>												
Manufactures	2.2	-0.4	0.6	-4.9	0.5	4.0	1.2	-2.7	0.2	-2.0	-2.4	1.4
Oil	-7.2	2.1	-4.5	-11.1	-7.3	1.8	23.7	-0.2	-31.2	36.5	52.0	-13.0
Nonfuel primary commodities	-1.7	0.6	-2.8	2.7	10.6	2.3	3.3	2.2	-13.5	-7.8	6.4	4.8
<b>World trade prices in euros<sup>2</sup></b>												
Manufactures	2.6	2.3	-1.2	4.7	2.0	0.1	-0.6	5.2	0.4	3.1	7.7	2.2
Oil	-6.8	4.9	-6.2	-2.0	-6.0	-2.0	21.6	7.9	-31.0	43.6	67.7	-12.3
Nonfuel primary commodities	-1.3	3.4	-4.5	13.1	12.2	-1.6	1.5	10.5	-13.3	-2.9	17.4	5.7

**Table 22 (concluded)**

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982-91	1992-2001										
<b>Trade in goods</b>												
<b>Volume of trade</b>												
Exports												
Advanced economies	5.5	6.8	4.6	2.7	9.5	9.1	5.4	10.9	3.9	4.3	10.2	7.3
Developing countries	4.3	8.5	9.8	7.0	12.7	10.6	8.7	10.9	3.5	5.3	10.3	7.0
Fuel exporters	2.3	3.8	9.9	1.6	4.2	2.4	6.9	3.9	-0.4	1.1	8.1	1.4
Nonfuel exporters	6.1	10.0	9.8	9.2	15.7	13.1	9.2	13.1	4.6	6.1	10.8	8.6
Imports												
Advanced economies	6.1	7.2	4.8	1.9	11.0	9.5	5.2	9.5	5.4	7.6	10.4	7.7
Developing countries	1.9	8.2	14.6	10.3	8.2	11.7	7.8	8.8	0.2	0.5	11.2	9.9
Fuel exporters	-2.7	2.2	26.4	-6.1	-15.6	2.2	-1.6	12.5	7.3	-6.3	3.2	5.7
Nonfuel exporters	3.7	9.3	11.2	14.9	13.7	13.4	9.3	8.2	-0.9	1.6	12.6	10.6
<b>Price deflators in SDRs</b>												
Exports												
Advanced economies	0.8	-0.6	-0.5	-3.2	0.1	3.4	2.2	-2.3	-3.1	-2.8	-0.5	1.1
Developing countries	-3.1	1.5	-3.3	-1.5	—	2.9	8.1	3.2	-9.2	4.5	12.6	-0.5
Fuel exporters	-6.9	3.0	-7.0	-4.7	-3.5	4.4	19.3	3.0	-23.9	26.7	38.2	-8.3
Nonfuel exporters	-0.6	1.2	-1.8	-0.3	1.2	2.4	4.9	3.2	-5.1	-0.3	6.2	1.7
Imports												
Advanced economies	-0.2	-0.8	-1.8	-5.1	-0.3	2.9	3.1	-1.5	-4.8	-2.8	1.8	0.7
Developing countries	0.5	1.3	-2.2	0.2	-0.6	0.5	6.5	3.7	-3.6	1.8	6.5	0.8
Fuel exporters	0.6	3.4	-9.5	1.5	2.5	6.6	8.2	3.5	-1.3	8.0	15.1	0.9
Nonfuel exporters	0.5	1.0	-0.1	-0.2	-1.4	-0.6	6.2	3.7	-4.0	0.7	5.1	0.8
<b>Terms of trade</b>												
Advanced economies	1.1	0.2	1.4	2.0	0.4	0.4	-0.8	-0.8	1.7	—	-2.3	0.5
Developing countries	-3.5	0.2	-1.2	-1.8	0.6	2.4	1.4	-0.5	-5.8	2.6	5.7	-1.3
Fuel exporters	-7.5	-0.4	2.8	-6.2	-5.9	-2.1	10.2	-0.4	-22.9	17.3	20.1	-9.2
Nonfuel exporters	-1.1	0.2	-1.6	-0.1	2.6	3.1	-1.2	-0.5	-1.1	-1.0	1.1	0.9
<b>Memorandum</b>												
<b>World exports in billions of U.S. dollars</b>												
Goods and services	3,064	6,337	4,699	4,698	5,256	6,224	6,546	6,800	6,674	6,889	7,497	8,084
Goods	2,452	5,063	3,708	3,699	4,179	5,004	5,244	5,443	5,314	5,494	6,036	6,511

<sup>1</sup> Average 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.

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



**Table 23. Nonfuel Commodity Prices<sup>1</sup>***(Annual percent change; U.S. dollar terms)*

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982-91	1992-2001										
<b>Nonfuel primary commodities</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>1.8</b>	<b>13.4</b>	<b>8.4</b>	<b>-1.2</b>	<b>-3.2</b>	<b>-14.7</b>	<b>-7.1</b>	<b>3.2</b>	<b>4.5</b>
Food	-2.0	-1.0	2.3	-1.3	5.2	8.1	12.2	-10.6	-12.6	-15.6	-0.5	7.4
Beverages	-4.5	1.1	-13.9	6.3	74.9	0.9	-17.4	32.6	-15.2	-21.3	-8.4	2.6
Agricultural raw materials	2.6	1.3	2.7	16.2	9.5	4.3	-2.7	-6.8	-16.4	2.2	3.2	4.3
Metals	1.0	0.1	-2.3	-14.2	16.6	19.5	-11.9	3.7	-16.2	-1.5	13.3	1.7
Fertilizers	-1.7	0.7	-5.0	-15.4	8.0	10.6	13.7	1.1	2.8	-4.0	-4.9	3.8
<b>Advanced economies</b>	<b>0.3</b>	<b>0.6</b>	<b>2.0</b>	<b>3.1</b>	<b>8.4</b>	<b>6.8</b>	<b>2.8</b>	<b>-6.2</b>	<b>-14.2</b>	<b>-3.2</b>	<b>5.5</b>	<b>3.0</b>
<b>Developing countries</b>	<b>-0.9</b>	<b>—</b>	<b>-2.8</b>	<b>3.0</b>	<b>18.7</b>	<b>7.9</b>	<b>-4.7</b>	<b>2.9</b>	<b>-16.2</b>	<b>-10.9</b>	<b>3.0</b>	<b>2.9</b>
<b>Regional groups</b>												
Africa	-1.1	-0.2	-6.5	2.8	21.6	6.3	-6.3	8.8	-14.7	-12.7	1.7	2.4
Sub-Saharan	-1.1	-0.2	-6.7	4.6	22.6	5.9	-7.8	9.7	-16.1	-13.6	2.2	2.8
Asia	-0.8	0.6	3.2	10.3	13.8	8.7	-4.7	-6.9	-15.0	-6.7	3.3	3.2
Excluding China and India	-0.7	0.8	4.5	11.9	14.5	8.8	-5.9	-7.6	-14.9	-6.2	3.5	3.1
Middle East and Europe	0.2	-0.4	-5.6	-11.2	14.6	13.1	-2.7	3.2	-10.6	-6.2	3.1	2.0
Western Hemisphere	-0.9	-0.5	-6.2	-3.4	23.1	7.6	-4.0	10.4	-18.2	-14.2	3.4	2.9
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	-0.1	1.5	-1.1	16.7	11.3	6.6	-9.5	3.4	-16.9	-4.1	10.4	2.8
Manufactures	-1.5	-0.2	-1.0	7.6	12.0	7.9	-1.9	-1.9	-15.2	-11.9	2.1	3.8
Primary products	-0.2	-0.5	-5.1	-3.7	23.6	11.6	-10.4	7.8	-16.2	-14.3	4.9	3.2
Services, income, and private transfers	-0.8	-0.7	-8.1	-0.4	18.0	9.6	-5.9	2.7	-13.0	-10.7	1.8	3.0
Diversified	-0.7	0.4	-2.6	1.5	24.4	5.5	-3.4	5.4	-17.4	-8.1	2.3	1.8
<b>By external financing source</b>												
Net creditor countries	0.1	1.9	-2.9	-6.3	25.2	18.8	-13.6	4.2	-14.7	-0.5	15.1	1.7
Net debtor countries	-0.9	—	-2.8	3.0	18.7	7.9	-4.7	2.9	-16.2	-10.9	3.0	2.9
Official financing	-0.9	-0.6	-8.7	0.4	24.0	7.5	-8.1	9.0	-15.3	-11.9	0.7	2.7
Private financing	-1.0	-0.3	-2.6	2.7	16.6	8.4	-3.3	2.4	-16.7	-12.6	3.4	3.3
Diversified financing	-0.4	0.9	1.1	5.4	21.1	6.8	-6.0	0.5	-15.2	-5.7	3.4	1.9
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1994-98	-1.0	-0.3	-5.2	-0.6	19.8	6.2	-2.5	8.6	-16.7	-12.6	2.4	2.5
Other net debtor countries	-0.7	0.2	-0.8	5.8	17.9	9.1	-6.2	-1.3	-15.8	-9.6	3.4	3.2
<b>Other groups</b>												
Heavily indebted poor countries	-1.5	—	-8.1	6.5	28.7	5.4	-10.2	12.6	-16.0	-15.1	1.1	3.3
Least developed countries	-0.1	-0.6	-9.3	-1.6	29.7	10.5	-13.1	13.2	-19.9	-11.9	4.0	2.4
Middle East and north Africa	-0.9	-0.2	-7.8	-11.7	14.4	14.4	—	0.8	-4.8	-5.8	0.7	1.1
<b>Memorandum</b>												
Average oil spot price <sup>2</sup>	15.2	-1.7	-1.7	-11.8	-5.0	7.9	18.4	-5.4	-32.1	37.5	47.5	-13.3
In U.S. dollars a barrel	22.5	18.9	19.04	16.79	15.95	17.20	20.37	19.27	13.07	17.98	26.53	23.00
Export unit value of manufactures <sup>3</sup>	3.7	-0.8	3.5	-5.8	3.1	10.2	-3.1	-7.8	-1.2	-1.2	-5.3	1.1

<sup>1</sup>Averages 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.

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

<sup>3</sup>For the manufactures exported by the advanced economies.

**Table 24. Advanced Economies: Export Volumes, Import Volumes, and Terms of Trade in Goods and Services**  
(Annual percent change)

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982–91	1992–2001										
<b>Export volume</b>												
<b>Advanced economies</b>	<b>5.5</b>	<b>6.8</b>	<b>5.1</b>	<b>3.3</b>	<b>8.9</b>	<b>8.8</b>	<b>6.0</b>	<b>10.4</b>	<b>3.9</b>	<b>4.8</b>	<b>9.9</b>	<b>7.6</b>
Major industrial countries	5.1	6.3	4.5	1.9	8.2	8.3	5.8	10.6	3.8	3.5	9.5	6.8
United States	6.1	7.1	6.2	3.3	8.9	10.3	8.2	12.3	2.3	2.9	8.8	8.2
Japan	4.6	4.6	4.9	1.3	4.6	5.4	6.3	11.6	-2.5	1.9	9.7	4.0
Germany	5.7	5.3	-0.8	-5.5	7.6	5.7	5.1	11.3	7.0	5.1	11.4	7.3
France	4.5	6.2	5.4	—	7.7	7.4	3.5	10.7	8.8	3.8	8.6	7.0
Italy	4.5	6.4	7.3	9.0	9.8	12.6	0.6	6.5	3.3	-0.4	9.3	7.1
United Kingdom	3.5	6.2	4.1	3.9	9.2	9.5	7.5	8.6	2.6	3.3	7.5	5.7
Canada	5.4	9.2	7.9	10.9	13.1	9.0	5.9	8.8	8.9	10.0	11.1	7.0
Other advanced economies	6.3	7.9	6.4	5.8	10.1	9.7	6.3	10.2	4.3	6.9	10.6	8.8
<i>Memorandum</i>												
Industrial countries	5.0	6.4	4.4	2.2	8.4	7.9	5.7	10.4	4.4	4.2	9.4	7.1
European Union	4.8	6.3	3.4	1.2	8.8	8.0	4.7	9.9	6.2	4.5	9.5	7.3
Euro area	5.0	6.4	3.4	0.6	8.6	7.9	4.3	10.2	7.0	4.6	9.9	7.7
Newly industrialized Asian economies	10.9	10.3	11.7	12.1	12.4	15.2	7.9	10.8	0.9	8.9	13.0	10.6
<b>Import volume</b>												
<b>Advanced economies</b>	<b>6.1</b>	<b>7.1</b>	<b>4.7</b>	<b>1.5</b>	<b>9.6</b>	<b>8.9</b>	<b>6.3</b>	<b>9.2</b>	<b>5.7</b>	<b>7.6</b>	<b>10.3</b>	<b>7.9</b>
Major industrial countries	5.8	7.0	4.1	0.6	9.0	8.2	6.4	9.3	7.7	7.9	10.2	7.3
United States	6.6	10.2	6.6	9.1	12.0	8.2	8.6	13.7	11.9	10.7	13.0	8.0
Japan	5.6	4.3	-0.7	-0.3	8.9	14.2	11.9	0.5	-7.6	5.3	6.8	6.3
Germany	5.3	5.3	1.5	-5.4	7.3	5.9	3.1	8.4	8.6	8.1	9.1	7.4
France	4.5	5.3	1.8	-3.7	8.2	7.7	1.6	6.2	12.1	3.7	9.6	6.8
Italy	5.9	4.7	7.4	-10.9	8.1	9.7	-0.3	10.2	9.1	3.4	6.2	6.5
United Kingdom	5.3	7.1	6.8	3.2	5.4	5.5	9.1	9.2	8.8	7.6	8.2	6.9
Canada	5.8	8.5	6.2	7.4	8.3	6.2	5.8	15.1	6.1	9.4	13.2	7.5
Other advanced economies	6.6	7.3	5.8	3.0	10.7	10.2	6.2	9.0	2.3	7.1	10.5	9.1
<i>Memorandum</i>												
Industrial countries	5.6	6.9	3.8	0.2	9.0	8.0	6.0	9.4	8.0	7.4	9.8	7.4
European Union	5.3	5.9	3.6	-3.3	7.8	7.2	3.9	8.9	9.3	6.4	8.7	7.5
Euro area	5.5	5.8	3.4	-4.5	8.1	7.5	3.0	8.8	9.6	6.3	8.9	7.6
Newly industrialized Asian economies	11.4	9.2	12.6	11.2	13.9	15.1	8.2	8.2	-8.9	8.3	14.1	11.9
<b>Terms of trade</b>												
<b>Advanced economies</b>	<b>0.9</b>	<b>0.1</b>	<b>0.8</b>	<b>0.5</b>	<b>—</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.6</b>	<b>1.3</b>	<b>-0.1</b>	<b>-1.0</b>	<b>0.7</b>
Major industrial countries	0.8	0.2	0.9	0.5	—	—	-0.5	-0.6	2.1	0.2	-1.5	1.1
United States	0.5	0.6	-0.4	0.9	—	-0.4	0.5	1.9	3.3	-0.7	-0.8	2.1
Japan	2.3	-0.5	1.6	1.8	1.3	—	-6.4	-4.5	2.6	1.0	-3.7	1.9
Germany	-0.8	0.4	2.4	2.5	0.1	1.2	-0.7	-1.8	1.8	0.9	-2.6	0.4
France	0.3	0.2	1.1	-1.7	0.2	0.1	-1.2	0.3	1.6	-0.5	0.1	2.0
Italy	2.2	-0.7	0.2	-4.4	-0.9	-2.3	4.3	-1.5	2.4	-1.7	-2.7	—
United Kingdom	0.2	0.5	1.5	0.3	-2.0	-2.5	1.0	2.7	2.6	1.2	0.4	0.2
Canada	-0.2	0.2	-0.6	-1.9	-0.7	2.8	2.2	-1.1	-3.5	3.1	3.7	-1.3
Other advanced economies	1.0	—	0.4	0.5	-0.1	-0.2	0.1	-0.6	0.1	-0.6	0.1	-0.1
<i>Memorandum</i>												
Industrial countries	0.8	0.2	0.8	0.5	—	0.2	-0.2	-0.5	1.5	0.1	-0.9	0.8
European Union	0.6	0.1	1.5	0.1	-0.5	-0.3	0.3	-0.4	1.6	-0.2	-0.9	0.4
Euro area	0.6	0.1	1.6	0.2	-0.2	0.1	0.1	-0.8	1.4	-0.4	-1.2	0.5
Newly industrialized Asian economies	1.1	-0.7	0.5	0.6	-0.3	-1.7	-0.5	-1.1	-0.2	-2.0	-2.1	—
<b>Memorandum</b>												
<b>Trade in goods</b>												
Advanced economies												
Export volume	5.5	6.8	4.6	2.7	9.5	9.1	5.4	10.9	3.9	4.3	10.2	7.3
Import volume	6.1	7.2	4.8	1.9	11.0	9.5	5.2	9.5	5.4	7.6	10.4	7.7
Terms of trade	1.1	0.2	1.4	2.0	0.4	0.4	-0.8	-0.8	1.7	—	-2.3	0.5

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

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982–91	1992–2001										
<b>Developing countries</b>												
Value in U.S. dollars												
Exports	1.2	9.4	7.8	4.5	15.3	20.4	12.1	8.2	-7.7	9.5	20.4	5.9
Imports	2.6	8.8	13.2	9.4	9.5	19.1	9.4	6.6	-4.6	1.5	15.1	10.3
Volume												
Exports	4.3	8.5	9.8	7.0	12.7	10.6	8.7	10.9	3.5	5.3	10.3	7.0
Imports	1.9	8.2	14.6	10.3	8.2	11.7	7.8	8.8	0.2	0.5	11.2	9.9
Unit value in U.S. dollars												
Exports	-1.6	1.1	-0.5	-2.4	2.5	9.0	3.4	-2.2	-10.5	5.3	9.2	-0.9
Imports	2.0	1.0	0.7	-0.6	1.9	6.4	1.9	-1.7	-5.0	2.6	3.4	0.5
Terms of trade	-3.5	0.2	-1.2	-1.8	0.6	2.4	1.4	-0.5	-5.8	2.6	5.7	-1.3
<b>Memorandum</b>												
Real GDP growth in developing country trading partners	3.8	3.4	3.2	3.0	4.2	3.6	4.1	3.9	1.2	3.1	4.0	3.5
Market prices of nonfuel commodities exported by developing countries	-0.9	—	-2.8	3.0	18.7	7.9	-4.7	2.9	-16.2	-10.9	3.0	2.9
<b>Regional groups</b>												
<b>Africa</b>												
Value in U.S. dollars												
Exports	0.6	4.5	-0.8	-5.3	3.7	18.5	11.6	1.8	-13.7	7.2	25.6	1.7
Imports	-0.9	4.9	7.0	-3.9	5.1	20.4	1.4	3.9	-0.8	0.7	9.0	7.8
Volume												
Exports	2.7	2.9	-0.3	0.2	-0.5	5.9	6.7	3.2	0.3	1.3	6.6	5.5
Imports	0.7	3.9	2.2	-0.7	0.8	8.6	3.2	6.5	4.0	2.1	6.2	6.7
Unit value in U.S. dollars												
Exports	-0.1	2.1	-0.3	-5.5	6.4	13.1	5.1	-1.3	-13.9	6.2	18.9	-3.4
Imports	1.0	1.4	4.9	-2.7	5.0	12.3	-0.8	-2.1	-4.5	-0.9	2.7	1.4
Terms of trade	-1.1	0.7	-4.9	-2.8	1.3	0.7	6.0	0.8	-9.8	7.1	15.8	-4.7
<b>Sub-Saharan</b>												
Value in U.S. dollars												
Exports	0.5	4.2	—	-4.8	4.8	18.5	11.0	1.5	-13.9	5.6	22.8	1.8
Imports	-1.6	4.9	5.2	-3.3	2.7	21.8	3.9	6.5	-2.8	-0.7	9.2	8.2
Volume												
Exports	2.2	4.4	1.2	1.5	3.6	8.9	9.5	4.7	-0.3	1.4	8.5	6.0
Imports	0.3	5.4	2.9	0.5	2.4	13.2	7.4	9.5	3.8	0.7	7.2	7.2
Unit value in U.S. dollars												
Exports	-0.4	—	-1.1	-6.1	1.9	9.1	1.6	-3.1	-13.5	4.5	13.4	-3.6
Imports	-0.1	-0.4	2.3	-3.8	0.8	7.6	-3.1	-2.5	-6.2	-1.3	2.0	1.3
Terms of trade	-0.4	0.4	-3.3	-2.4	1.1	1.3	4.9	-0.6	-7.8	5.8	11.2	-4.9

**Table 25 (concluded)**

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982–91	1992–2001										
<b>Asia</b>												
Value in U.S. dollars												
Exports	8.5	12.4	14.9	11.6	23.7	23.2	10.2	12.1	-2.0	8.1	14.0	10.0
Imports	7.9	10.6	12.9	19.4	17.2	23.8	10.8	1.2	-13.5	9.1	17.3	12.8
Volume												
Exports	8.4	10.8	9.8	10.7	19.7	13.5	8.3	17.0	4.0	6.0	10.9	8.7
Imports	6.6	9.8	11.0	19.1	15.3	15.4	9.7	4.5	-7.4	6.5	13.2	13.1
Unit value in U.S. dollars												
Exports	0.5	1.8	4.9	0.9	3.3	8.5	1.8	-3.8	-5.4	3.8	3.0	1.3
Imports	1.4	1.2	2.7	0.3	1.9	6.8	1.5	-3.0	-6.7	5.9	3.0	-0.2
Terms of trade	-0.8	0.6	2.2	0.7	1.4	1.6	0.3	-0.9	1.3	-2.0	—	1.5
<b>Excluding China and India</b>												
Value in U.S. dollars												
Exports	7.7	10.9	15.5	12.5	18.5	22.4	6.0	7.3	-3.5	9.3	13.6	9.8
Imports	8.2	8.4	9.9	14.1	19.3	27.0	6.3	-0.6	-22.8	6.5	17.5	15.5
Volume												
Exports	8.8	8.4	8.2	10.0	15.6	10.5	3.8	8.6	6.3	4.9	8.9	8.2
Imports	7.9	7.0	6.9	13.2	17.5	16.5	4.9	-0.2	-15.3	1.6	13.2	16.2
Unit value in U.S. dollars												
Exports	-0.5	2.8	7.0	2.3	2.6	10.8	2.1	-1.0	-8.6	7.9	4.6	1.6
Imports	0.5	1.9	3.3	0.8	1.7	9.0	1.5	-0.3	-8.6	10.0	4.0	-0.5
Terms of trade	-1.0	0.8	3.6	1.5	0.9	1.7	0.6	-0.6	—	-1.9	0.6	2.2
<b>Middle East and Europe</b>												
Value in U.S. dollars												
Exports	-4.5	6.6	5.7	-1.9	7.2	13.8	17.6	1.6	-21.7	21.6	36.9	-3.9
Imports	0.4	5.2	9.9	2.2	-10.5	18.5	9.3	7.3	1.1	-2.7	15.3	5.4
Volume												
Exports	2.0	5.3	13.6	2.3	8.2	4.0	8.9	3.4	-0.6	2.5	10.0	1.7
Imports	-1.3	4.8	22.7	2.4	-11.2	9.5	5.9	10.3	5.5	-4.0	4.8	5.5
Unit value in U.S. dollars												
Exports	-5.3	1.5	-4.7	-4.1	-1.3	9.2	8.8	-1.7	-19.6	18.8	22.8	-6.1
Imports	2.5	1.3	-5.7	0.3	2.1	8.6	3.5	-2.2	-3.9	2.2	9.7	-0.1
Terms of trade	-7.6	0.2	1.1	-4.3	-3.4	0.6	5.1	0.5	-16.3	16.2	12.0	-6.0
<b>Western Hemisphere</b>												
Value in U.S. dollars												
Exports	2.3	9.6	5.3	6.0	15.5	22.3	11.2	10.2	-4.1	5.1	17.9	8.9
Imports	1.1	10.8	21.6	8.2	17.4	10.8	10.7	18.2	4.9	-6.0	13.9	10.8
Volume												
Exports	4.9	10.5	12.8	10.5	12.5	13.9	10.2	10.3	7.5	7.4	10.8	8.7
Imports	0.2	10.4	19.6	10.3	17.6	8.2	7.5	17.1	8.2	-5.7	14.4	9.0
Unit value in U.S. dollars												
Exports	-0.3	-0.4	-4.2	-4.0	2.9	7.7	0.9	-0.1	-10.8	-1.9	6.9	0.4
Imports	2.9	0.3	1.7	-1.9	0.1	1.5	3.1	1.4	-3.1	-0.4	-0.2	1.6
Terms of trade	-3.1	-0.7	-5.7	-2.2	2.8	6.2	-2.1	-1.4	-7.9	-1.4	7.1	-1.2

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

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982–91	1992–2001										
<b>Fuel</b>												
Value in U.S. dollars												
Exports	-4.9	6.0	3.1	-4.1	1.7	13.0	21.4	1.3	-26.9	29.0	46.2	-6.7
Imports	-1.9	4.4	11.9	-5.9	-11.3	14.2	1.3	9.5	4.3	1.1	15.8	6.2
Volume												
Exports	2.3	3.8	9.9	1.6	4.2	2.4	6.9	3.9	-0.4	1.1	8.1	1.4
Imports	-2.7	2.2	26.4	-6.1	-15.6	2.2	-1.6	12.5	7.3	-6.3	3.2	5.7
Unit value in U.S. dollars												
Exports	-5.5	2.6	-4.2	-5.5	-1.1	10.7	14.2	-2.3	-25.0	27.8	34.1	-8.6
Imports	2.1	3.0	-6.8	0.7	5.1	13.0	3.6	-1.9	-2.7	8.9	11.6	0.6
Terms of trade	-7.5	-0.4	2.8	-6.2	-5.9	-2.1	10.2	-0.4	-22.9	17.3	20.1	-9.2
<b>Nonfuel</b>												
Value in U.S. dollars												
Exports	5.6	10.5	9.8	7.8	20.0	22.6	9.6	10.3	-2.5	5.5	14.0	10.0
Imports	4.4	9.8	13.6	13.6	14.3	20.0	10.8	6.2	-6.0	1.6	15.0	11.1
Volume												
Exports	6.1	10.0	9.8	9.2	15.7	13.1	9.2	13.1	4.6	6.1	10.8	8.6
Imports	3.7	9.3	11.2	14.9	13.7	13.4	9.3	8.2	-0.9	1.6	12.6	10.6
Unit value in U.S. dollars												
Exports	0.9	0.8	1.1	-1.1	3.8	8.5	0.4	-2.1	-6.4	0.5	3.0	1.4
Imports	2.0	0.6	2.8	-1.0	1.1	5.3	1.7	-1.7	-5.4	1.5	1.9	0.5
Terms of trade	-1.1	0.2	-1.6	-0.1	2.6	3.1	-1.2	-0.5	-1.1	-1.0	1.1	0.9
<b>Manufactures</b>												
Value in U.S. dollars												
Exports	8.2	12.3	12.6	10.8	23.5	23.4	12.0	11.2	-1.4	7.5	14.4	11.4
Imports	7.0	11.2	13.7	18.4	14.9	21.5	13.1	5.4	-7.7	6.2	17.3	12.5
Volume												
Exports	8.2	11.7	10.0	11.3	19.2	14.6	10.4	15.4	3.6	9.9	12.6	10.3
Imports	5.5	11.0	12.6	20.5	13.0	14.9	10.5	8.3	-3.3	7.3	15.3	12.2
Unit value in U.S. dollars												
Exports	0.2	0.7	2.6	-0.4	3.7	7.7	1.5	-3.4	-4.7	-2.2	1.6	1.0
Imports	1.9	0.3	1.8	-1.7	2.1	4.9	2.6	-2.6	-4.7	-0.3	1.4	0.3
Terms of trade	-1.7	0.3	0.7	1.3	1.6	2.7	-1.1	-0.9	0.1	-1.9	0.3	0.7
<b>Nonfuel primary products</b>												
Value in U.S. dollars												
Exports	3.1	7.8	4.6	0.3	17.6	25.2	6.2	7.7	-5.3	4.9	10.9	8.6
Imports	1.0	8.1	11.4	4.3	10.5	25.8	10.1	8.1	-1.2	-5.6	10.4	10.3
Volume												
Exports	2.1	7.6	5.9	5.5	8.4	9.0	11.6	9.9	4.5	7.8	7.6	6.4
Imports	-0.3	7.4	9.0	5.0	9.0	17.7	7.6	10.4	4.8	-4.8	7.8	8.8
Unit value in U.S. dollars												
Exports	2.0	0.4	-1.4	-4.5	9.5	15.4	-4.7	-2.0	-9.1	-2.9	3.4	2.3
Imports	2.4	0.8	2.1	-0.8	2.1	6.9	2.4	-1.7	-5.5	-1.3	2.7	1.9
Terms of trade	-0.4	-0.5	-3.4	-3.7	7.2	7.9	-6.9	-0.3	-3.8	-1.7	0.7	0.4

**Table 26 (concluded)**

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982-91	1992-2001										
<b>Services, income, and private transfers</b>												
Value in U.S. dollars												
Exports	0.2	6.0	-2.1	2.0	6.2	38.1	-2.9	11.2	-4.8	-1.4	11.0	8.7
Imports	2.4	5.7	2.3	6.7	4.6	16.2	8.7	5.7	3.9	0.5	4.7	4.1
Volume												
Exports	1.1	4.9	6.8	-0.1	2.8	12.6	-0.7	10.6	-0.1	4.6	8.1	5.6
Imports	-0.1	4.8	-5.0	2.3	11.7	12.8	2.9	6.9	8.8	3.5	2.3	2.6
Unit value in U.S. dollars												
Exports	1.8	1.7	-6.9	3.0	3.2	23.6	-2.3	3.4	-3.7	-5.4	3.0	2.5
Imports	4.6	1.3	8.6	4.8	-5.0	3.6	6.0	-0.6	-4.4	-2.8	2.5	1.2
Terms of trade	-2.6	0.4	-14.2	-1.7	8.7	19.3	-7.9	4.0	0.8	-2.6	0.4	1.3
<b>Diversified</b>												
Value in U.S. dollars												
Exports	2.8	6.9	6.6	4.1	13.3	17.8	5.4	8.5	-4.6	0.1	13.8	5.8
Imports	1.4	7.4	18.2	7.3	17.0	15.1	5.1	8.0	-6.0	-8.7	12.7	8.4
Volume												
Exports	4.7	6.2	11.1	6.4	10.7	10.3	6.0	7.4	8.3	-6.5	6.0	3.8
Imports	3.1	6.7	14.5	8.4	18.0	8.1	8.2	7.5	1.2	-13.1	9.1	8.8
Unit value in U.S. dollars												
Exports	1.5	1.5	-0.4	-2.1	2.2	7.0	-0.4	1.2	-11.2	11.2	7.6	2.1
Imports	0.8	1.1	3.5	-1.1	0.1	6.3	-2.9	0.8	-7.5	9.8	3.4	—
Terms of trade	0.6	0.4	-3.8	-0.9	2.1	0.7	2.5	0.4	-4.0	1.3	4.1	2.1

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Advanced economies</b>	<b>-9.1</b>	<b>69.4</b>	<b>34.5</b>	<b>57.5</b>	<b>43.8</b>	<b>91.9</b>	<b>51.3</b>	<b>-134.2</b>	<b>-175.9</b>	<b>-187.8</b>
United States	-47.7	-82.7	-118.6	-109.5	-123.3	-140.5	-217.1	-331.5	-418.5	-438.4
European Union	-75.9	11.5	20.6	55.6	90.8	124.9	90.6	25.1	38.7	54.7
Euro area <sup>1</sup>	-52.7	26.1	17.9	55.3	86.1	110.3	87.2	39.9	55.6	78.4
Japan	112.3	132.0	130.6	111.4	65.8	94.1	121.0	106.8	121.2	122.4
Other advanced economies	2.2	8.6	2.0	-0.1	10.5	13.4	56.7	65.4	82.7	73.5
<i>Memorandum</i>										
Industrial countries	-25.5	51.2	21.8	56.7	48.9	85.8	-15.8	-194.1	-224.7	-230.0
Newly industrialized Asian economies	16.3	20.8	16.1	5.9	0.3	9.7	67.9	62.5	51.1	45.3
<b>Developing countries</b>	<b>-84.8</b>	<b>-121.1</b>	<b>-87.1</b>	<b>-98.1</b>	<b>-74.3</b>	<b>-57.7</b>	<b>-93.6</b>	<b>-24.1</b>	<b>21.1</b>	<b>-30.3</b>
<b>Regional groups</b>										
Africa	-10.6	-11.6	-11.9	-16.8	-6.7	-7.9	-20.4	-16.8	-3.6	-9.1
Asia	-12.6	-33.9	-18.4	-42.6	-38.6	9.0	46.1	45.2	39.4	23.8
Middle East and Europe	-26.9	-29.4	-4.6	-1.6	9.9	6.4	-29.9	3.8	43.9	21.5
Western Hemisphere	-34.8	-46.1	-52.2	-37.1	-38.9	-65.1	-89.5	-56.3	-58.7	-66.5
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	-30.0	-24.3	-5.0	1.2	30.8	22.0	-34.9	8.8	72.3	41.6
Nonfuel	-54.8	-96.8	-82.2	-99.4	-105.4	-79.8	-59.1	-32.8	-51.0	-71.7
<b>By external financing source</b>										
Net creditor countries	-15.2	-13.0	-6.4	1.9	13.3	12.0	-21.0	3.2	44.8	29.5
Net debtor countries	-69.5	-107.7	-80.4	-99.7	-87.2	-69.0	-72.5	-26.8	-22.9	-58.7
Official financing	-6.1	-8.3	-10.1	-12.0	-8.9	-5.1	-10.7	-7.4	-0.9	-3.1
Private financing	-39.7	-73.2	-58.1	-73.0	-68.3	-49.1	-43.5	-17.2	-28.8	-48.5
Diversified financing	-15.4	-21.2	-16.8	-17.5	-15.1	-17.2	-15.7	-7.0	0.4	-9.4
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1994-98	-22.5	-30.7	-21.3	-48.1	-41.4	-49.1	-58.5	-24.0	-8.9	-29.1
Other net debtor countries	-47.1	-77.3	-59.3	-51.8	-46.1	-20.6	-14.3	-3.4	-14.9	-30.8
<b>Countries in transition</b>	<b>-5.1</b>	<b>-8.1</b>	<b>2.2</b>	<b>-1.4</b>	<b>-16.8</b>	<b>-20.4</b>	<b>-26.4</b>	<b>-3.8</b>	<b>6.9</b>	<b>-3.4</b>
Central and eastern Europe	-2.3	-9.8	-5.2	-4.8	-16.9	-19.3	-22.6	-22.7	-23.8	-24.2
Excluding Belarus and Ukraine	-1.9	-8.5	-3.4	-2.8	-15.2	-17.1	-20.4	-22.4	-22.7	-23.1
Russia	-1.2	2.6	8.2	4.9	3.8	2.8	1.0	20.8	31.6	23.1
Transcaucasus and central Asia	-1.6	-0.9	-0.7	-1.5	-3.7	-3.9	-4.8	-1.9	-1.0	-2.3
<b>Total<sup>2</sup></b>	<b>-99.0</b>	<b>-59.7</b>	<b>-50.3</b>	<b>-42.0</b>	<b>-47.3</b>	<b>13.8</b>	<b>-68.8</b>	<b>-162.1</b>	<b>-148.0</b>	<b>-221.5</b>
In percent of total world current account transactions	-1.0	-0.6	-0.5	-0.3	-0.4	0.1	-0.5	-1.2	-1.0	-1.4
In percent of world GDP	-0.4	-0.2	-0.2	-0.1	-0.2	—	-0.2	-0.5	-0.5	-0.7
<i>Memorandum</i>										
Emerging market countries, excluding Asian countries in surplus <sup>3</sup>	-87.2	-105.0	-76.1	-76.0	-75.6	-101.7	-174.6	-74.5	-16.4	-67.8

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

<sup>2</sup>Reflects errors, omissions, and asymmetries in balance of payments statistics on current account, as well as the exclusion of data for international organizations and a limited number of countries. See "Classification of Countries" in the introduction to this Statistical Appendix.

<sup>3</sup>All developing and transition countries excluding China, Hong Kong SAR, Korea, Malaysia, the Philippines, Singapore, Taiwan Province of China, and Thailand.

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	<i>Billions of U.S. dollars</i>									
<b>Advanced economies</b>	<b>-9.1</b>	<b>69.4</b>	<b>34.5</b>	<b>57.5</b>	<b>43.8</b>	<b>91.9</b>	<b>51.3</b>	<b>-134.2</b>	<b>-175.9</b>	<b>-187.8</b>
Major industrial countries	-14.2	18.8	-6.6	6.9	-2.5	23.4	-52.4	-217.6	-265.5	-275.9
United States	-47.7	-82.7	-118.6	-109.5	-123.3	-140.5	-217.1	-331.5	-418.5	-438.4
Japan	112.3	132.0	130.6	111.4	65.8	94.1	121.0	106.8	121.2	122.4
Germany	-14.7	-9.8	-23.9	-20.7	-7.9	-2.8	-4.6	-19.8	-3.7	—
France	3.8	9.2	7.4	10.9	20.5	39.4	39.4	38.8	35.7	46.8
Italy	-29.2	7.8	13.2	25.1	40.0	32.4	20.0	8.2	11.1	14.7
United Kingdom	-17.8	-15.9	-2.2	-5.9	-0.9	10.8	-0.1	-17.8	-20.9	-28.8
Canada	-21.0	-21.8	-13.0	-4.4	3.4	-10.1	-11.0	-2.3	9.6	7.3
Other advanced economies	5.1	50.7	41.1	50.6	46.3	68.5	103.7	83.4	89.6	88.1
Spain	-21.3	-5.8	-6.6	0.2	0.2	2.3	-1.4	-12.8	-12.6	-11.1
Netherlands	7.4	13.7	17.8	24.1	21.7	27.6	25.3	22.5	22.9	25.4
Belgium-Luxembourg	6.6	11.2	12.6	14.2	13.8	13.9	12.2	11.7	10.9	12.1
Sweden	-7.4	-2.6	2.4	7.2	7.2	7.5	7.0	6.1	6.2	6.2
Austria	-0.6	-1.2	-2.9	-5.4	-4.8	-5.3	-4.8	-5.8	-3.8	-3.6
Denmark	4.1	4.7	2.7	1.9	3.1	1.1	0.3	2.0	3.4	4.6
Finland	-5.1	-1.1	1.1	5.3	5.1	6.8	7.3	6.8	6.8	6.7
Greece	-2.1	-0.7	-0.1	-2.9	-4.6	-4.8	-3.6	-5.1	-5.7	-5.8
Portugal	-0.2	0.2	-2.2	-0.1	-4.5	-6.1	-7.9	-10.0	-11.0	-11.7
Ireland	0.5	1.8	1.5	1.7	2.0	1.9	1.7	0.3	-0.6	-0.9
Switzerland	15.1	19.5	17.5	21.4	22.0	25.8	23.9	29.3	24.2	26.0
Norway	4.5	3.5	3.7	4.9	10.2	8.7	-1.9	6.0	22.6	20.7
Israel	0.1	-2.6	-3.4	-5.2	-5.4	-3.5	-0.8	-2.6	-2.3	-3.2
Iceland	-0.2	—	0.1	0.1	-0.1	-0.1	-0.6	-0.6	-0.7	-0.7
Korea	-3.9	1.0	-3.9	-8.5	-23.0	-8.2	40.6	25.0	11.1	1.9
Australia	-11.2	-9.8	-17.2	-19.6	-15.8	-12.7	-18.2	-22.5	-18.6	-19.1
Taiwan Province of China	8.5	7.0	6.5	5.5	11.0	7.7	3.5	7.0	6.6	7.9
Hong Kong SAR	5.8	8.6	2.1	-5.5	-1.6	-6.8	2.9	9.3	11.2	11.8
Singapore	5.9	4.2	11.4	14.4	13.9	16.9	21.0	21.3	22.1	23.7
New Zealand	-1.4	-1.0	-1.9	-3.1	-4.0	-4.3	-2.7	-4.4	-3.2	-2.9
<b>Memorandum</b>										
Industrial countries	-25.5	51.2	21.8	56.7	48.9	85.8	-15.8	-194.1	-224.7	-230.0
European Union	-75.9	11.5	20.6	55.6	90.8	124.9	90.6	25.1	38.7	54.7
Euro area <sup>1</sup>	-52.7	26.1	17.9	55.3	86.1	110.3	87.2	39.9	55.6	78.4
Newly industrialized Asian economies	16.3	20.8	16.1	5.9	0.3	9.7	67.9	62.5	51.1	45.3
	<i>Percent of GDP</i>									
United States	-0.8	-1.2	-1.7	-1.5	-1.6	-1.7	-2.5	-3.6	-4.2	-4.2
Japan	3.0	3.1	2.8	2.2	1.4	2.2	3.2	2.5	2.6	2.6
Germany	-0.7	-0.5	-1.1	-0.8	-0.3	-0.1	-0.2	-0.9	-0.2	—
France	0.3	0.7	0.5	0.7	1.3	2.8	2.7	2.7	2.7	3.4
Italy	-2.4	0.8	1.3	2.3	3.2	2.8	1.7	0.7	1.0	1.3
United Kingdom	-1.7	-1.7	-0.2	-0.5	-0.1	0.8	—	-1.2	-1.5	-2.0
Canada	-3.6	-3.9	-2.3	-0.8	0.6	-1.6	-1.8	-0.4	1.4	1.0
Spain	-3.5	-1.2	-1.3	—	—	0.4	-0.2	-2.2	-2.2	-1.9
Netherlands	2.2	4.2	5.1	5.8	5.3	7.3	6.5	5.7	6.2	6.5
Belgium-Luxembourg	2.8	4.9	5.1	4.8	4.8	5.3	4.5	4.4	4.4	4.7
Sweden	-2.9	-1.3	1.1	3.0	2.7	3.2	2.9	2.6	2.6	2.5
Austria	-0.3	-0.6	-1.4	-2.3	-2.1	-2.5	-2.3	-2.8	-2.0	-1.8
Denmark	2.8	3.4	1.8	1.1	1.7	0.7	0.1	1.1	2.1	2.8
Finland	-4.7	-1.3	1.1	4.1	4.0	5.6	5.7	5.2	5.6	5.3
Greece	-2.2	-0.8	-0.1	-2.4	-3.7	-4.0	-3.0	-4.1	-4.9	-4.9
Portugal	-0.2	0.3	-2.5	-0.1	-4.0	-5.7	-7.0	-8.8	-10.4	-10.5
Ireland	1.0	3.6	2.7	2.6	2.8	2.5	2.0	0.3	-0.6	-0.9
Switzerland	6.2	8.2	6.7	7.0	7.4	10.1	9.1	11.3	10.0	10.3
Norway	3.5	3.0	3.0	3.3	6.5	5.6	-1.3	3.9	14.3	13.3
Israel	0.2	-3.9	-4.5	-5.9	-5.6	-3.5	-0.9	-2.6	-2.2	-2.9
Iceland	-2.4	0.8	2.0	0.8	-1.8	-1.5	-6.8	-6.7	-7.7	-7.6
Korea	-1.3	0.3	-1.0	-1.7	-4.4	-1.7	12.8	6.1	2.3	0.4
Australia	-3.7	-3.3	-5.1	-5.4	-3.9	-3.1	-5.0	-5.7	-4.8	-4.9
Taiwan Province of China	4.0	3.2	2.7	2.1	4.0	2.7	1.3	2.5	2.1	2.2
Hong Kong SAR	5.7	7.4	1.6	-3.9	-1.0	-4.0	1.8	5.9	6.9	6.8
Singapore	12.0	7.3	16.3	17.3	15.2	17.9	25.4	25.0	23.6	22.8
New Zealand	-3.5	-2.4	-3.8	-5.2	-6.1	-6.7	-5.1	-8.1	-6.2	-5.3

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



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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Exports	2,984.8	2,934.0	3,304.0	3,938.0	4,059.1	4,168.6	4,125.7	4,216.3	4,508.1	4,890.3
Imports	2,958.7	2,843.6	3,230.0	3,849.1	4,001.1	4,098.2	4,061.1	4,293.0	4,695.2	5,085.3
Trade balance	26.1	90.4	74.0	89.0	58.0	70.4	64.6	-76.7	-187.2	-195.0
Services, credits	832.6	833.2	889.6	1,006.0	1,062.9	1,093.4	1,105.6	1,142.0	1,184.1	1,271.2
Services, debits	781.6	773.2	823.4	938.3	985.8	1,000.8	1,033.3	1,071.9	1,085.9	1,155.3
Balance on services	51.1	60.0	66.2	67.7	77.1	92.6	72.3	70.2	98.2	115.9
Balance on goods and services	77.2	150.4	140.2	156.7	135.1	163.0	136.9	-6.6	-88.9	-79.1
Income, net	-16.3	-4.7	-16.2	-17.1	2.3	15.8	5.4	-28.3	-2.2	-18.4
Current transfers, net	-70.0	-76.2	-89.5	-82.2	-93.5	-86.8	-91.0	-99.3	-84.8	-90.3
<b>Current account balance</b>	<b>-9.1</b>	<b>69.4</b>	<b>34.5</b>	<b>57.5</b>	<b>43.8</b>	<b>91.9</b>	<b>51.3</b>	<b>-134.2</b>	<b>-175.9</b>	<b>-187.8</b>
<b>Balance on goods and services</b>										
<b>Advanced economies</b>	<b>77.2</b>	<b>150.4</b>	<b>140.2</b>	<b>156.7</b>	<b>135.1</b>	<b>163.0</b>	<b>136.9</b>	<b>-6.6</b>	<b>-88.9</b>	<b>-79.1</b>
Major industrial countries	47.6	81.2	70.7	85.0	55.6	75.0	18.8	-115.1	-205.0	-193.6
United States	-35.7	-69.0	-97.0	-96.0	-102.1	-105.9	-166.9	-265.0	-359.1	-358.9
Japan	80.7	96.5	96.4	74.7	21.2	47.3	73.2	69.1	73.0	76.1
Germany	-3.6	7.4	10.0	18.0	25.2	29.0	32.3	20.3	17.4	20.6
France	21.5	24.5	25.0	28.9	31.2	45.7	43.7	41.6	37.9	48.7
Italy	0.2	32.2	37.0	45.3	62.2	47.6	39.8	23.2	24.0	27.1
United Kingdom	-13.0	-10.1	-7.0	-4.4	-6.5	0.8	-11.5	-23.1	-24.5	-29.8
Canada	-2.6	-0.4	6.3	18.4	24.4	10.4	8.2	18.7	26.4	22.6
Other advanced economies	29.6	69.2	69.5	71.7	79.5	87.9	118.1	108.6	116.0	114.5
<i>Memorandum</i>										
Industrial countries	73.2	139.7	135.0	160.6	144.6	162.8	78.8	-57.6	-125.5	-110.0
European Union	12.5	92.0	111.6	145.0	174.6	185.1	158.6	107.8	103.0	119.3
Euro area	17.5	90.9	106.2	136.0	165.5	172.5	162.5	121.3	116.7	137.7
Newly industrialized Asian economies	9.6	16.9	11.9	4.3	-1.1	6.3	62.1	56.2	41.2	36.3
<b>Income, net</b>										
<b>Advanced economies</b>	<b>-16.3</b>	<b>-4.7</b>	<b>-16.2</b>	<b>-17.1</b>	<b>2.3</b>	<b>15.8</b>	<b>5.4</b>	<b>-28.3</b>	<b>-2.2</b>	<b>-18.4</b>
Major industrial countries	18.8	21.2	15.1	5.3	32.7	32.5	18.2	-8.0	19.1	1.7
United States	23.0	23.9	16.7	20.5	18.9	6.2	-6.2	-18.5	-17.4	-37.4
Japan	35.4	40.6	40.3	44.4	53.6	55.6	56.6	49.7	57.2	59.4
Germany	21.7	16.6	3.0	0.1	0.9	-1.4	-6.6	-12.7	2.3	2.5
France	-8.7	-9.1	-6.8	-9.0	-2.7	2.6	5.6	7.0	6.8	7.4
Italy	-21.9	-17.2	-16.7	-15.6	-15.0	-11.2	-12.3	-10.5	-8.8	-8.1
United Kingdom	-13.3	-12.8	-2.4	-12.4	-1.5	1.7	0.7	-1.3	-3.2	-5.9
Canada	-17.5	-20.8	-19.0	-22.7	-21.6	-21.0	-19.7	-21.7	-17.9	-16.2
Other advanced economies	-35.1	-25.9	-31.3	-22.4	-30.5	-16.8	-12.8	-20.4	-21.2	-20.1
<i>Memorandum</i>										
Industrial countries	-21.2	-6.7	-18.5	-18.8	1.4	12.6	2.3	-32.4	-10.9	-28.7
European Union	-55.1	-46.2	-46.2	-52.4	-40.3	-24.3	-28.5	-42.9	-31.3	-33.0
Euro area	-24.1	-18.8	-31.7	-28.9	-25.2	-15.0	-22.3	-33.7	-20.0	-19.2
Newly industrialized Asian economies	6.0	4.0	4.6	4.5	4.2	6.8	6.1	7.9	12.8	14.5

**Table 30. Developing Countries: Payments Balances on Current Account**

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	<i>Billions of U.S. dollars</i>									
<b>Developing countries</b>	<b>-84.8</b>	<b>-121.1</b>	<b>-87.1</b>	<b>-98.1</b>	<b>-74.3</b>	<b>-57.7</b>	<b>-93.6</b>	<b>-24.1</b>	<b>21.1</b>	<b>-30.3</b>
<b>Regional groups</b>										
Africa	-10.6	-11.6	-11.9	-16.8	-6.7	-7.9	-20.4	-16.8	-3.6	-9.1
Sub-Sahara	-10.1	-10.6	-8.7	-12.6	-7.4	-10.7	-18.7	-16.1	-9.1	-13.6
Excluding Nigeria and South Africa	-10.7	-9.9	-7.2	-9.1	-8.4	-10.7	-13.7	-11.8	-9.2	-10.7
Asia	-12.6	-33.9	-18.4	-42.6	-38.6	9.0	46.1	45.2	39.4	23.8
Excluding China and India	-15.6	-20.4	-24.3	-38.7	-39.9	-24.8	23.7	32.3	28.0	15.1
Middle East and Europe	-26.9	-29.4	-4.6	-1.6	9.9	6.4	-29.9	3.8	43.9	21.5
Western Hemisphere	-34.8	-46.1	-52.2	-37.1	-38.9	-65.1	-89.5	-56.3	-58.7	-66.5
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	-30.0	-24.3	-5.0	1.2	30.8	22.0	-34.9	8.8	72.3	41.6
Manufactures	-27.3	-60.0	-40.0	-53.0	-54.9	-24.3	-2.3	0.4	-14.3	-26.2
Nonfuel primary products	-11.6	-13.0	-11.7	-14.6	-16.6	-17.9	-18.2	-10.2	-12.6	-15.3
Services, income, and private transfers	-3.1	-5.1	-6.4	-7.0	-8.6	-8.3	-12.2	-10.0	-10.1	-9.5
Diversified	-12.8	-18.8	-24.0	-24.8	-25.1	-29.2	-26.0	-13.1	-14.2	-20.9
<b>By external financing source</b>										
Net creditor countries	-15.2	-13.0	-6.4	1.9	13.3	12.0	-21.0	3.2	44.8	29.5
Net debtor countries	-69.5	-107.7	-80.4	-99.7	-87.2	-69.0	-72.5	-26.8	-22.9	-58.7
Official financing	-6.1	-8.3	-10.1	-12.0	-8.9	-5.1	-10.7	-7.4	-0.9	-3.1
Private financing	-39.7	-73.2	-58.1	-73.0	-68.3	-49.1	-43.5	-17.2	-28.8	-48.5
Diversified financing	-15.4	-21.2	-16.8	-17.5	-15.1	-17.2	-15.7	-7.0	0.4	-9.4
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1994-98	-22.5	-30.7	-21.3	-48.1	-41.4	-49.1	-58.5	-24.0	-8.9	-29.1
Other net debtor countries	-47.1	-77.3	-59.3	-51.8	-46.1	-20.6	-14.3	-3.4	-14.9	-30.8
<b>Other groups</b>										
Heavily indebted poor countries	-12.0	-14.0	-10.2	-12.6	-12.8	-13.9	-15.3	-13.6	-12.6	-15.2
Least developed countries	-9.2	-9.0	-6.9	-8.9	-9.7	-9.9	-13.1	-13.3	-12.0	-14.4
Middle East and north Africa	-27.6	-25.6	-13.3	-6.2	12.1	10.5	-35.1	3.1	54.5	29.9

Table 30 (concluded)

	Ten-Year Averages		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	1982-91	1992-2001										
	<i>Percent of exports of goods and services</i>											
<b>Developing countries</b>	<b>-14.9</b>	<b>-1.9</b>	<b>-11.8</b>	<b>-16.1</b>	<b>-10.1</b>	<b>-9.6</b>	<b>-6.5</b>	<b>-4.6</b>	<b>-8.1</b>	<b>-1.9</b>	<b>1.4</b>	<b>-1.9</b>
<b>Regional groups</b>												
Africa	-7.6	-5.7	-10.3	-11.8	-11.7	-14.0	-5.0	-5.8	-16.9	-13.1	-2.3	-5.7
Sub-Sahara	-11.5	-11.6	-13.0	-14.3	-11.2	-13.6	-7.3	-10.3	-20.5	-16.9	-8.0	-11.6
Excluding Nigeria and South Africa	-28.4	-18.1	-28.4	-27.3	-19.0	-20.2	-17.0	-21.2	-29.9	-23.9	-16.0	-18.1
Asia	-4.9	3.3	-4.7	-11.4	-5.0	-9.4	-7.7	1.6	8.6	7.8	6.0	3.3
Excluding China and India	-14.4	3.9	-9.6	-11.1	-11.1	-14.5	-13.8	-8.0	8.3	10.4	8.0	3.9
Middle East and Europe	-38.2	6.9	-15.2	-16.7	-2.5	-0.8	4.1	2.5	-14.1	1.6	13.7	6.9
Western Hemisphere	-10.2	-17.8	-20.0	-25.8	-25.7	-15.4	-14.5	-22.2	-31.4	-19.0	-17.1	-17.8
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	-34.6	13.6	-16.9	-14.1	-2.8	0.6	13.3	9.2	-19.6	3.9	22.3	13.6
Manufactures	-7.3	-3.0	-8.4	-17.0	-9.3	-10.1	-9.3	-3.7	-0.4	0.1	-1.8	-3.0
Nonfuel primary products	-21.8	-15.5	-23.8	-26.3	-20.3	-20.4	-21.7	-21.8	-22.9	-12.3	-13.9	-15.5
Services, income, and private transfers	-17.4	-16.7	-9.7	-15.0	-17.2	-15.9	-18.7	-16.9	-25.7	-20.2	-19.1	-16.7
Diversified	-2.5	-8.6	-9.4	-13.2	-15.0	-13.3	-12.8	-13.7	-12.8	-6.4	-6.2	-8.6
<b>By external financing source</b>												
Net creditor countries	-47.9	16.7	-13.9	-12.0	-5.8	1.6	9.5	8.3	-19.4	2.4	23.8	16.7
Net debtor countries	-8.9	-4.2	-11.3	-16.7	-10.7	-11.0	-8.7	-6.3	-6.9	-2.4	-1.8	-4.2
Official financing	-12.0	-3.9	-14.7	-20.1	-23.5	-23.0	-14.9	-7.9	-18.1	-11.6	-1.1	-3.9
Private financing	-4.9	-4.3	-8.3	-14.4	-9.6	-10.0	-8.4	-5.5	-5.1	-1.9	-2.8	-4.3
Diversified financing	-19.7	-5.8	-23.1	-31.6	-22.8	-19.8	-14.5	-14.8	-14.5	-5.7	0.2	-5.8
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1994-98	-18.3	-7.6	-11.8	-15.9	-10.0	-19.8	-15.2	-16.4	-21.6	-8.1	-2.4	-7.6
Other net debtor countries	-4.7	-3.0	-11.2	-17.2	-11.0	-7.9	-6.3	-2.6	-1.8	-0.4	-1.6	-3.0
<b>Other groups</b>												
Heavily indebted poor countries	-36.2	-22.0	-35.0	-41.4	-27.0	-27.1	-24.0	-25.0	-28.4	-23.4	-19.2	-22.0
Least developed countries	-46.7	-31.7	-41.7	-40.3	-27.9	-29.8	-29.5	-28.4	-39.7	-36.3	-27.8	-31.7
Middle East and north Africa	-39.2	10.1	-15.9	-15.0	-7.6	-3.2	5.4	4.6	-19.2	1.4	17.8	10.1
<b>Memorandum</b>												
<b>Median</b>												
Developing countries	-15.3	-10.8	-17.7	-20.3	-14.4	-13.3	-14.3	-11.7	-17.3	-12.3	-10.5	-10.8

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Developing countries</b>										
Exports	586.7	613.1	706.9	851.2	954.3	1,032.8	953.0	1,043.9	1,256.9	1,330.9
Imports	605.3	662.3	725.1	863.9	945.4	1,007.9	961.2	975.9	1,123.5	1,239.7
Trade balance	-18.6	-49.2	-18.2	-12.7	8.9	24.9	-8.2	68.0	133.4	91.2
Services, net	-55.5	-47.7	-40.9	-55.1	-60.2	-66.8	-54.2	-57.9	-70.3	-75.4
Balance on goods and services	-74.1	-96.9	-59.1	-67.8	-51.3	-41.9	-62.3	10.1	63.0	15.8
Income, net	-39.5	-51.2	-56.0	-62.8	-59.7	-60.2	-72.3	-79.5	-90.1	-97.9
Current transfers, net	28.8	27.1	28.1	32.5	36.6	44.4	41.0	45.3	48.2	51.8
<b>Current account balance</b>	<b>-84.8</b>	<b>-121.1</b>	<b>-87.1</b>	<b>-98.1</b>	<b>-74.3</b>	<b>-57.7</b>	<b>-93.6</b>	<b>-24.1</b>	<b>21.1</b>	<b>-30.3</b>
<i>Memorandum</i>										
Exports of goods and services	718.9	750.0	860.3	1,021.0	1,143.4	1,242.4	1,155.3	1,249.1	1,482.2	1,575.7
Interest payments	79.7	82.5	87.8	101.8	106.1	107.8	114.6	116.1	129.3	138.9
Oil trade balance	134.3	116.4	114.7	130.1	164.4	159.5	103.6	147.6	226.7	200.3
<b>Regional groups</b>										
<b>Africa</b>										
Exports	86.7	82.1	85.1	100.8	112.4	114.5	98.8	105.9	133.0	135.3
Imports	81.7	78.5	82.5	99.3	100.6	104.6	103.7	104.4	113.8	122.7
Trade balance	5.0	3.6	2.6	1.5	11.8	9.9	-5.0	1.4	19.2	12.5
Services, net	-9.2	-8.6	-9.1	-11.0	-10.2	-9.9	-9.3	-9.7	-11.4	-11.5
Balance on goods and services	-4.2	-5.0	-6.5	-9.5	1.6	—	-14.3	-8.3	7.8	1.0
Income, net	-17.8	-16.7	-15.9	-17.4	-18.9	-18.9	-17.7	-19.7	-23.2	-22.2
Current transfers, net	11.4	10.1	10.5	10.0	10.6	11.0	11.6	11.1	11.9	12.1
<b>Current account balance</b>	<b>-10.6</b>	<b>-11.6</b>	<b>-11.9</b>	<b>-16.8</b>	<b>-6.7</b>	<b>-7.9</b>	<b>-20.4</b>	<b>-16.8</b>	<b>-3.6</b>	<b>-9.1</b>
<i>Memorandum</i>										
Exports of goods and services	103.0	98.3	102.1	120.0	133.5	136.3	120.5	128.2	156.2	160.3
Interest payments	14.6	13.6	13.9	15.9	16.1	15.8	15.7	15.2	15.7	16.0
Oil trade balance	24.1	20.2	18.7	22.0	31.2	29.9	19.6	26.0	45.8	40.9
<b>Asia</b>										
Exports	222.2	248.0	306.8	378.0	416.6	467.1	457.7	494.7	563.7	620.2
Imports	233.2	278.5	326.4	403.9	447.6	452.9	391.9	427.6	501.6	565.6
Trade balance	-11.0	-30.5	-19.6	-25.9	-31.0	14.2	65.8	67.1	62.1	54.7
Services, net	-6.2	-9.6	-10.1	-18.7	-16.4	-22.4	-21.1	-22.8	-24.7	-30.8
Balance on goods and services	-17.2	-40.1	-29.7	-44.6	-47.4	-8.1	44.6	44.3	37.5	23.9
Income, net	-8.7	-9.6	-7.9	-17.9	-14.8	-12.5	-21.6	-24.4	-25.4	-29.6
Current transfers, net	13.3	15.7	19.2	19.8	23.6	29.6	23.1	25.4	27.3	29.6
<b>Current account balance</b>	<b>-12.6</b>	<b>-33.9</b>	<b>-18.4</b>	<b>-42.6</b>	<b>-38.6</b>	<b>9.0</b>	<b>46.1</b>	<b>45.2</b>	<b>39.4</b>	<b>23.8</b>
<i>Memorandum</i>										
Exports of goods and services	265.0	296.9	369.3	452.8	502.3	561.7	538.1	582.2	662.4	728.3
Interest payments	20.7	22.2	24.9	26.8	29.6	27.1	30.4	35.1	36.4	40.9
Oil trade balance	-4.2	-5.8	-6.2	-7.7	-12.6	-12.6	-6.6	-10.6	-18.5	-19.5

Table 31 (concluded)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Middle East and Europe</b>										
Exports	144.7	141.9	152.1	173.0	203.4	206.7	161.9	196.8	269.4	258.8
Imports	147.4	150.6	134.7	159.6	174.4	187.1	189.2	184.1	212.2	223.6
Trade balance	-2.7	-8.6	17.4	13.5	29.0	19.6	-27.3	12.8	57.2	35.2
Services, net	-29.3	-21.6	-13.5	-17.6	-25.3	-22.6	-11.7	-16.9	-22.5	-20.9
Balance on goods and services	-32.0	-30.2	3.9	-4.2	3.7	-3.0	-39.0	-4.1	34.7	14.3
Income, net	13.9	11.4	6.7	15.8	19.3	21.4	20.3	18.3	19.6	17.8
Current transfers, net	-8.7	-10.6	-15.2	-13.2	-13.1	-12.0	-11.2	-10.4	-10.4	-10.7
<b>Current account balance</b>	<b>-26.9</b>	<b>-29.4</b>	<b>-4.6</b>	<b>-1.6</b>	<b>9.9</b>	<b>6.4</b>	<b>-29.9</b>	<b>3.8</b>	<b>43.9</b>	<b>21.5</b>
<i>Memorandum</i>										
Exports of goods and services	176.6	176.1	185.5	206.9	240.1	251.8	211.5	242.3	319.7	312.7
Interest payments	10.8	11.7	12.1	14.7	14.3	15.4	16.0	12.7	14.5	17.3
Oil trade balance	99.3	88.1	87.2	97.9	119.9	117.4	74.9	107.3	165.5	147.6
<b>Western Hemisphere</b>										
Exports	133.2	141.1	163.0	199.4	221.9	244.6	234.6	246.5	290.7	316.6
Imports	143.0	154.7	181.6	201.2	222.8	263.4	276.4	259.7	295.9	327.7
Trade balance	-9.8	-13.6	-18.6	-1.8	-0.9	-18.8	-41.7	-13.2	-5.2	-11.1
Services, net	-10.8	-8.0	-8.3	-7.8	-8.2	-11.9	-12.0	-8.6	-11.7	-12.3
Balance on goods and services	-20.7	-21.6	-26.9	-9.5	-9.1	-30.7	-53.7	-21.8	-16.9	-23.4
Income, net	-26.9	-36.3	-38.9	-43.3	-45.3	-50.2	-53.3	-53.7	-61.1	-63.8
Current transfers, net	12.8	11.8	13.6	15.8	15.6	15.9	17.5	19.2	19.3	20.8
<b>Current account balance</b>	<b>-34.8</b>	<b>-46.1</b>	<b>-52.2</b>	<b>-37.1</b>	<b>-38.9</b>	<b>-65.1</b>	<b>-89.5</b>	<b>-56.3</b>	<b>-58.7</b>	<b>-66.5</b>
<i>Memorandum</i>										
Exports of goods and services	174.3	178.8	203.4	241.3	267.4	292.6	285.1	296.4	343.9	374.5
Interest payments	33.6	35.0	36.7	44.4	46.1	49.5	52.6	53.1	62.7	64.7
Oil trade balance	15.1	13.9	15.1	17.9	26.0	24.8	15.6	24.9	33.9	31.2

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

(Billions of U.S. dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>By source of export earnings</b>										
<b>Fuel</b>										
Exports	164.1	157.4	160.1	181.0	219.7	222.6	162.8	210.0	307.1	286.4
Imports	131.4	123.7	109.8	125.4	126.9	139.0	144.9	146.5	169.7	180.1
Trade balance	32.6	33.7	50.3	55.6	92.7	83.7	17.8	63.5	137.5	106.3
Services, net	-48.7	-40.4	-32.8	-39.1	-49.1	-49.9	-39.8	-41.3	-51.2	-51.3
Balance on goods and services	-16.1	-6.7	17.5	16.5	43.6	33.7	-22.0	22.3	86.3	55.0
Income, net	6.1	3.7	0.7	7.6	9.2	9.8	9.3	7.8	7.7	8.6
Current transfers, net	-20.1	-21.3	-23.2	-22.8	-22.0	-21.6	-22.2	-21.3	-21.7	-22.0
<b>Current account balance</b>	<b>-30.0</b>	<b>-24.3</b>	<b>-5.0</b>	<b>1.2</b>	<b>30.8</b>	<b>22.0</b>	<b>-34.9</b>	<b>8.8</b>	<b>72.3</b>	<b>41.6</b>
<i>Memorandum</i>										
Exports of goods and services	178.1	171.6	174.8	192.7	232.0	237.7	178.2	226.0	324.6	304.6
Interest payments	14.5	14.6	15.0	18.3	17.3	18.3	18.6	11.6	15.4	16.3
Oil trade balance	140.6	125.0	122.9	139.8	178.0	175.4	115.9	159.1	246.1	221.4
<b>Nonfuel exports</b>										
Exports	422.7	455.7	546.9	670.4	734.8	810.7	790.7	834.6	951.1	1,045.8
Imports	473.9	538.6	615.4	738.7	818.7	869.3	816.7	829.7	954.1	1,059.8
Trade balance	-51.2	-82.9	-68.5	-68.3	-83.9	-58.6	-26.0	4.9	-3.1	-14.1
Services, net	-6.8	-7.4	-8.2	-16.0	-11.3	-17.1	-14.7	-17.0	-19.5	-24.3
Balance on goods and services	-58.1	-90.2	-76.7	-84.3	-95.1	-75.7	-40.6	-12.0	-22.5	-38.4
Income, net	-45.7	-54.9	-56.7	-70.4	-68.9	-70.1	-81.6	-87.5	-98.4	-107.0
Current transfers, net	48.9	48.4	51.3	55.3	58.6	66.0	63.2	66.6	69.9	73.8
<b>Current account balance</b>	<b>-54.8</b>	<b>-96.8</b>	<b>-82.2</b>	<b>-99.4</b>	<b>-105.4</b>	<b>-79.8</b>	<b>-59.1</b>	<b>-32.8</b>	<b>-51.0</b>	<b>-71.7</b>
<i>Memorandum</i>										
Exports of goods and services	540.9	578.4	685.5	828.3	911.6	1,005.2	977.5	1,023.8	1,159.0	1,272.5
Interest payments	65.2	68.0	72.8	83.5	88.8	89.6	96.1	104.5	114.0	122.7
Oil trade balance	-6.3	-8.6	-8.2	-9.6	-13.4	-15.5	-11.9	-10.8	-18.2	-20.0
<b>Manufactures</b>										
Exports	261.8	290.0	358.2	442.1	495.0	550.3	542.8	583.5	667.2	743.1
Imports	283.5	335.8	385.8	468.5	529.8	558.2	515.3	547.1	641.9	722.3
Trade balance	-21.7	-45.8	-27.6	-26.4	-34.8	-7.9	27.5	36.4	25.3	20.8
Services, net	-7.8	-5.4	-8.2	-14.7	-10.0	-12.6	-8.0	-12.1	-13.1	-18.3
Balance on goods and services	-29.5	-51.2	-35.8	-41.2	-44.8	-20.5	19.5	24.3	12.2	2.5
Income, net	-19.0	-31.3	-30.1	-40.6	-42.0	-42.5	-55.2	-59.5	-65.1	-71.0
Current transfers, net	21.2	22.5	25.9	28.8	31.9	38.7	33.4	35.6	38.5	42.3
<b>Current account balance</b>	<b>-27.3</b>	<b>-60.0</b>	<b>-40.0</b>	<b>-53.0</b>	<b>-54.9</b>	<b>-24.3</b>	<b>-2.3</b>	<b>0.4</b>	<b>-14.3</b>	<b>-26.2</b>
<i>Memorandum</i>										
Exports of goods and services	324.4	352.8	431.4	526.8	592.6	661.6	647.6	688.0	786.3	873.8
Interest payments	37.3	40.7	42.9	48.6	52.6	50.4	53.4	60.3	66.4	71.4
Oil trade balance	-6.0	-7.7	-7.8	-9.7	-13.2	-12.9	-10.7	-9.6	-18.0	-18.3

Table 32 (continued)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Nonfuel primary products</b>										
Exports	39.1	39.3	46.2	57.8	61.4	66.1	62.6	65.7	72.8	79.0
Imports	43.9	45.8	50.6	63.7	70.1	75.8	74.9	70.7	78.0	86.1
Trade balance	-4.7	-6.5	-4.4	-5.9	-8.8	-9.7	-12.3	-5.0	-5.2	-7.0
Services, net	-4.8	-4.8	-4.3	-5.2	-5.3	-5.6	-5.0	-4.5	-5.0	-5.2
Balance on goods and services	-9.5	-11.3	-8.7	-11.1	-14.0	-15.3	-17.3	-9.5	-10.3	-12.2
Income, net	-9.1	-8.3	-9.6	-10.0	-10.2	-10.2	-9.2	-9.4	-11.3	-11.9
Current transfers, net	7.0	6.6	6.7	6.4	7.7	7.5	8.3	8.7	9.0	8.8
<b>Current account balance</b>	<b>-11.6</b>	<b>-13.0</b>	<b>-11.7</b>	<b>-14.6</b>	<b>-16.6</b>	<b>-17.9</b>	<b>-18.2</b>	<b>-10.2</b>	<b>-12.6</b>	<b>-15.3</b>
<i>Memorandum</i>										
Exports of goods and services	48.7	49.3	57.3	71.6	76.4	82.1	79.3	82.9	90.7	98.6
Interest payments	8.3	7.8	8.1	9.2	9.0	9.1	9.5	9.4	10.1	10.6
Oil trade balance	-3.6	-2.8	-2.6	-3.1	-3.8	-4.3	-3.4	-3.6	-3.7	-3.8
<b>Services, income, and private transfers</b>										
Exports	11.5	11.8	12.5	17.3	16.8	18.7	17.8	17.5	19.4	21.1
Imports	35.4	37.8	39.6	46.0	50.0	52.9	54.9	55.2	57.8	60.2
Trade balance	-23.9	-26.0	-27.1	-28.7	-33.2	-34.2	-37.1	-37.7	-38.4	-39.0
Services, net	10.2	10.4	12.2	12.5	14.6	14.7	12.8	15.3	15.9	17.3
Balance on goods and services	-13.7	-15.7	-14.9	-16.2	-18.6	-19.5	-24.4	-22.4	-22.5	-21.8
Income, net	-0.8	-0.9	-0.8	-0.9	0.5	0.7	0.4	—	-0.3	-0.6
Current transfers, net	11.3	11.5	9.3	10.2	9.5	10.5	11.8	12.4	12.7	12.9
<b>Current account balance</b>	<b>-3.1</b>	<b>-5.1</b>	<b>-6.4</b>	<b>-7.0</b>	<b>-8.6</b>	<b>-8.3</b>	<b>-12.2</b>	<b>-10.0</b>	<b>-10.1</b>	<b>-9.5</b>
<i>Memorandum</i>										
Exports of goods and services	31.9	33.9	37.1	43.8	45.7	48.8	47.6	49.4	53.0	56.9
Interest payments	3.3	3.3	3.0	3.1	3.0	2.9	2.8	2.8	3.1	3.3
Oil trade balance	-1.4	-1.5	-2.0	-2.0	-2.6	-2.7	-3.1	-4.0	-5.3	-5.1
<b>Diversified</b>										
Exports	110.2	114.7	129.9	153.1	161.4	175.1	167.1	167.2	190.2	201.2
Imports	111.0	119.1	139.4	160.4	168.5	182.0	171.2	156.3	176.1	191.0
Trade balance	-0.9	-4.5	-9.5	-7.3	-7.1	-6.9	-4.0	10.9	14.1	10.2
Services, net	-4.5	-7.5	-7.8	-8.5	-10.4	-13.4	-14.1	-15.4	-16.9	-17.9
Balance on goods and services	-5.3	-12.0	-17.3	-15.8	-17.5	-20.3	-18.1	-4.5	-2.8	-7.6
Income, net	-16.8	-14.4	-16.2	-18.9	-17.2	-18.0	-17.5	-18.4	-21.2	-23.0
Current transfers, net	9.4	7.7	9.5	9.9	9.5	9.1	9.7	9.9	9.7	9.7
<b>Current account balance</b>	<b>-12.8</b>	<b>-18.8</b>	<b>-24.0</b>	<b>-24.8</b>	<b>-25.1</b>	<b>-29.2</b>	<b>-26.0</b>	<b>-13.1</b>	<b>-14.2</b>	<b>-20.9</b>
<i>Memorandum</i>										
Exports of goods and services	135.8	142.4	159.6	186.1	196.6	212.3	202.6	202.9	227.6	241.8
Interest payments	16.3	16.1	18.9	22.5	24.2	27.1	30.3	32.0	34.4	37.3
Oil trade balance	4.7	3.4	4.2	5.1	6.2	3.9	5.0	5.6	7.6	6.0

Table 32 (continued)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>By external financing source</b>										
<b>Net debtor countries</b>										
Exports	490.0	517.3	609.5	740.8	823.7	899.5	856.6	924.2	1,082.7	1,169.2
Imports	536.3	593.9	660.2	791.4	872.0	928.8	878.6	893.6	1,035.6	1,148.7
Trade balance	-46.2	-76.6	-50.8	-50.7	-48.2	-29.3	-22.0	30.6	47.1	20.5
Services, net	-21.8	-20.8	-20.4	-28.2	-24.4	-30.0	-26.3	-28.5	-33.2	-38.3
Balance on goods and services	-68.0	-97.4	-71.2	-78.8	-72.6	-59.3	-48.3	2.1	13.9	-17.8
Income, net	-53.0	-61.5	-63.5	-77.9	-75.1	-77.1	-88.4	-96.2	-107.4	-115.4
Current transfers, net	51.5	51.2	54.2	57.0	60.6	67.5	64.2	67.4	70.7	74.5
<b>Current account balance</b>	<b>-69.5</b>	<b>-107.7</b>	<b>-80.4</b>	<b>-99.7</b>	<b>-87.2</b>	<b>-69.0</b>	<b>-72.5</b>	<b>-26.8</b>	<b>-22.9</b>	<b>-58.7</b>
<i>Memorandum</i>										
Exports of goods and services	612.7	644.8	753.2	904.5	1,007.2	1,101.3	1,050.6	1,120.1	1,298.2	1,403.9
Interest payments	77.7	80.7	85.8	98.8	102.8	103.9	110.4	111.6	124.9	133.3
Oil trade balance	51.4	42.1	41.0	46.8	62.6	59.8	40.8	65.2	98.1	87.3
<b>Official financing</b>										
Exports	32.6	32.0	32.8	40.3	46.8	51.0	45.7	49.9	62.3	64.1
Imports	37.1	38.8	42.9	51.1	54.4	54.5	55.8	56.8	61.1	65.9
Trade balance	-4.5	-6.8	-10.0	-10.8	-7.5	-3.4	-10.0	-6.9	1.2	-1.8
Services, net	-3.5	-3.4	-3.6	-4.0	-4.1	-4.1	-4.9	-4.4	-5.0	-4.7
Balance on goods and services	-8.0	-10.2	-13.6	-14.8	-11.6	-7.5	-15.0	-11.3	-3.7	-6.5
Income, net	-6.9	-6.2	-5.4	-6.1	-6.6	-6.6	-5.7	-6.4	-7.9	-7.3
Current transfers, net	8.8	8.2	9.0	9.0	9.3	9.1	10.0	10.3	10.8	10.8
<b>Current account balance</b>	<b>-6.1</b>	<b>-8.3</b>	<b>-10.1</b>	<b>-12.0</b>	<b>-8.9</b>	<b>-5.1</b>	<b>-10.7</b>	<b>-7.4</b>	<b>-0.9</b>	<b>-3.1</b>
<i>Memorandum</i>										
Exports of goods and services	41.3	41.2	42.8	52.0	59.6	64.2	58.9	64.0	77.0	79.8
Interest payments	7.5	6.9	6.6	7.3	7.3	7.4	7.3	6.8	7.1	7.0
Oil trade balance	11.8	10.4	8.7	10.0	13.6	14.3	9.7	12.8	21.4	19.7
<b>Private financing</b>										
Exports	377.0	406.6	490.7	602.2	662.0	728.1	698.8	740.4	851.8	930.4
Imports	402.4	457.3	521.8	629.1	692.7	739.1	695.0	704.6	818.6	907.2
Trade balance	-25.4	-50.7	-31.2	-26.8	-30.7	-10.9	3.8	35.8	33.2	23.2
Services, net	-8.3	-7.0	-9.3	-16.0	-11.1	-14.4	-11.6	-17.3	-20.4	-25.8
Balance on goods and services	-33.7	-57.7	-40.4	-42.8	-41.8	-25.4	-7.8	18.4	12.8	-2.6
Income, net	-36.9	-47.2	-50.0	-66.3	-65.5	-68.9	-77.1	-80.9	-88.9	-97.1
Current transfers, net	30.9	31.7	32.4	36.1	39.0	45.1	41.4	45.2	47.3	51.2
<b>Current account balance</b>	<b>-39.7</b>	<b>-73.2</b>	<b>-58.1</b>	<b>-73.0</b>	<b>-68.3</b>	<b>-49.1</b>	<b>-43.5</b>	<b>-17.2</b>	<b>-28.8</b>	<b>-48.5</b>
<i>Memorandum</i>										
Exports of goods and services	475.7	509.2	606.9	733.4	807.9	889.2	856.2	898.4	1,027.7	1,122.1
Interest payments	60.2	62.7	68.3	79.3	83.1	84.2	90.7	92.6	104.1	111.9
Oil trade balance	11.0	7.9	8.4	9.6	12.7	11.1	7.5	12.7	15.5	11.8



Table 32 (continued)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Diversified financing</b>										
Exports	54.2	54.5	59.2	71.4	83.9	92.6	90.2	104.4	133.4	140.4
Imports	65.1	70.5	74.5	88.4	100.1	110.6	102.6	107.3	126.7	142.9
Trade balance	-11.0	-16.0	-15.3	-17.0	-16.2	-18.0	-12.5	-2.8	6.8	-2.5
Services, net	-5.5	-6.6	-5.7	-7.1	-7.8	-10.2	-9.5	-6.4	-7.8	-8.0
Balance on goods and services	-16.5	-22.7	-21.1	-24.0	-24.0	-28.3	-22.0	-9.3	-1.0	-10.5
Income, net	-8.7	-7.5	-6.5	-4.5	-1.6	-0.8	-4.9	-8.1	-9.6	-9.9
Current transfers, net	9.8	9.0	10.7	11.1	10.5	11.9	11.2	10.4	11.0	11.0
<b>Current account balance</b>	<b>-15.4</b>	<b>-21.2</b>	<b>-16.8</b>	<b>-17.5</b>	<b>-15.1</b>	<b>-17.2</b>	<b>-15.7</b>	<b>-7.0</b>	<b>0.4</b>	<b>-9.4</b>
<i>Memorandum</i>										
Exports of goods and services	66.6	66.9	73.8	88.4	104.5	115.6	108.5	123.4	152.6	161.4
Interest payments	8.9	9.1	9.6	10.3	10.1	10.3	10.7	10.5	12.0	12.6
Oil trade balance	12.5	10.0	9.8	12.5	17.5	19.6	14.2	24.0	41.4	38.1
<b>Net debtor countries by debt-servicing experience</b>										
<b>Countries with arrears and/or rescheduling during 1994-98</b>										
Exports	162.1	163.2	179.8	205.9	230.6	251.3	230.0	254.9	317.5	334.5
Imports	153.7	160.4	173.9	218.6	238.1	257.4	239.0	230.7	269.7	303.4
Trade balance	8.4	2.8	5.9	-12.7	-7.5	-6.1	-9.0	24.1	47.8	31.0
Services, net	-17.0	-18.9	-18.0	-24.0	-28.6	-34.1	-35.5	-30.8	-34.2	-36.0
Balance on goods and services	-8.6	-16.2	-12.1	-36.6	-36.1	-40.3	-44.5	-6.7	13.6	-5.0
Income, net	-29.1	-28.7	-25.9	-28.4	-22.3	-25.6	-31.4	-35.5	-41.3	-43.0
Current transfers, net	15.1	14.2	16.7	16.9	17.0	16.8	17.4	18.2	18.8	18.9
<b>Current account balance</b>	<b>-22.5</b>	<b>-30.7</b>	<b>-21.3</b>	<b>-48.1</b>	<b>-41.4</b>	<b>-49.1</b>	<b>-58.5</b>	<b>-24.0</b>	<b>-8.9</b>	<b>-29.1</b>
<i>Memorandum</i>										
Exports of goods and services	190.2	192.9	212.8	243.1	272.6	299.3	271.3	296.4	362.6	384.0
Interest payments	29.6	30.9	29.9	35.8	37.5	39.7	43.4	45.0	48.4	49.5
Oil trade balance	42.1	34.1	33.3	37.0	48.2	48.0	36.1	53.2	85.8	80.3
<b>Other net debtor countries</b>										
Exports	325.4	351.4	426.6	531.5	589.7	644.1	623.2	665.4	760.6	829.8
Imports	380.4	431.2	484.0	570.1	631.3	668.3	636.6	659.7	762.5	841.7
Trade balance	-55.0	-79.7	-57.4	-38.6	-41.5	-24.2	-13.4	5.6	-1.9	-11.9
Services, net	-4.4	-1.4	-2.0	-3.8	4.7	4.6	9.7	2.8	1.4	-1.9
Balance on goods and services	-59.4	-81.1	-59.4	-42.3	-36.8	-19.6	-3.6	8.4	-0.5	-13.8
Income, net	-24.1	-33.1	-37.2	-49.5	-52.7	-51.5	-57.2	-60.7	-66.0	-72.2
Current transfers, net	36.4	36.9	37.3	40.0	43.3	50.5	46.5	48.9	51.5	55.2
<b>Current account balance</b>	<b>-47.1</b>	<b>-77.3</b>	<b>-59.3</b>	<b>-51.8</b>	<b>-46.1</b>	<b>-20.6</b>	<b>-14.3</b>	<b>-3.4</b>	<b>-14.9</b>	<b>-30.8</b>
<i>Memorandum</i>										
Exports of goods and services	419.7	448.9	537.1	657.7	730.9	797.6	775.6	819.3	930.4	1,014.4
Interest payments	47.7	49.5	55.5	62.4	64.4	63.4	66.5	65.9	75.6	82.9
Oil trade balance	9.9	8.4	7.9	9.9	14.6	12.1	4.9	12.2	12.5	7.3

Table 32 (concluded)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Other groups</b>										
<b>Heavily indebted poor countries</b>										
Exports	26.9	26.1	29.8	36.9	42.8	45.0	42.7	45.8	52.9	55.2
Imports	31.8	33.2	34.9	42.2	47.7	50.5	51.4	53.2	57.5	62.4
Trade balance	-5.0	-7.0	-5.2	-5.2	-5.0	-5.6	-8.7	-7.4	-4.6	-7.2
Services, net	-5.3	-5.2	-4.8	-5.9	-6.5	-7.0	-6.7	-5.9	-6.3	-6.3
Balance on goods and services	-10.3	-12.2	-10.0	-11.2	-11.5	-12.6	-15.5	-13.3	-10.9	-13.6
Income, net	-8.5	-8.2	-8.2	-9.0	-9.8	-9.5	-9.3	-10.1	-11.9	-11.7
Current transfers, net	6.7	6.4	7.9	7.6	8.5	8.2	9.4	9.9	10.2	10.1
<b>Current account balance</b>	<b>-12.0</b>	<b>-14.0</b>	<b>-10.2</b>	<b>-12.6</b>	<b>-12.8</b>	<b>-13.9</b>	<b>-15.3</b>	<b>-13.6</b>	<b>-12.6</b>	<b>-15.2</b>
<i>Memorandum</i>										
Exports of goods and services	34.4	33.8	37.9	46.6	53.4	55.7	53.9	58.0	65.8	69.1
Interest payments	6.8	6.7	6.7	7.0	7.2	6.8	7.3	6.8	7.0	7.1
Oil trade balance	2.9	2.1	1.8	2.6	4.2	4.2	2.4	4.8	8.4	7.0
<b>Least developed countries</b>										
Exports	17.4	17.3	19.7	24.3	26.7	28.8	26.6	29.5	35.7	37.4
Imports	26.3	26.7	27.7	32.9	35.7	37.7	38.7	40.9	43.9	47.7
Trade balance	-8.9	-9.4	-8.0	-8.6	-9.0	-8.9	-12.1	-11.4	-8.2	-10.3
Services, net	-4.0	-3.6	-3.6	-4.6	-4.7	-4.7	-4.6	-4.5	-4.8	-5.0
Balance on goods and services	-12.8	-13.0	-11.6	-13.2	-13.7	-13.6	-16.7	-15.9	-13.0	-15.3
Income, net	-4.0	-3.7	-4.7	-5.1	-5.5	-5.5	-6.0	-6.8	-8.6	-8.7
Current transfers, net	7.6	7.7	9.4	9.4	9.6	9.1	9.5	9.4	9.6	9.6
<b>Current account balance</b>	<b>-9.2</b>	<b>-9.0</b>	<b>-6.9</b>	<b>-8.9</b>	<b>-9.7</b>	<b>-9.9</b>	<b>-13.1</b>	<b>-13.3</b>	<b>-12.0</b>	<b>-14.4</b>
<i>Memorandum</i>										
Exports of goods and services	22.2	22.3	24.8	29.8	32.7	34.9	33.0	36.5	43.1	45.4
Interest payments	3.9	3.8	3.9	4.1	4.3	4.0	4.6	4.1	4.4	4.5
Oil trade balance	1.5	0.7	0.8	1.3	2.3	2.3	0.7	3.0	6.2	5.0
<b>Middle East and north Africa</b>										
Exports	148.6	144.2	148.0	167.2	194.8	198.9	152.1	191.7	272.0	258.3
Imports	142.8	139.2	132.2	147.5	153.2	160.5	166.7	168.0	190.2	200.6
Trade balance	5.8	5.1	15.8	19.7	41.6	38.3	-14.7	23.7	81.8	57.8
Services, net	-35.8	-28.8	-19.2	-24.5	-31.3	-32.2	-24.3	-24.8	-32.7	-32.0
Balance on goods and services	-30.0	-23.7	-3.4	-4.8	10.3	6.1	-38.9	-1.1	49.0	25.8
Income, net	10.3	8.0	3.8	11.6	14.3	16.4	15.7	15.1	16.7	15.8
Current transfers, net	-8.0	-9.9	-13.6	-13.0	-12.5	-12.1	-11.8	-10.9	-11.2	-11.6
<b>Current account balance</b>	<b>-27.6</b>	<b>-25.6</b>	<b>-13.3</b>	<b>-6.2</b>	<b>12.1</b>	<b>10.5</b>	<b>-35.1</b>	<b>3.1</b>	<b>54.5</b>	<b>29.9</b>
<i>Memorandum</i>										
Exports of goods and services	173.6	170.5	175.5	192.8	222.6	229.2	183.0	224.2	306.8	295.1
Interest payments	-11.9	-12.4	-12.5	-15.3	-15.1	-15.7	-15.7	-11.8	-11.7	-13.0
Oil trade balance	112.9	101.0	98.7	110.8	136.3	134.3	88.6	122.5	190.3	171.9

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Developing countries</b>										
<b>Balance of payments<sup>1</sup></b>										
Balance on current account	-84.8	-121.1	-87.1	-98.1	-74.3	-57.7	-93.6	-24.1	21.1	-30.3
Balance on goods and services	-74.1	-96.9	-59.1	-67.8	-51.3	-41.9	-62.3	10.1	63.0	15.8
Income, net	-39.5	-51.2	-56.0	-62.8	-59.7	-60.2	-72.3	-79.5	-90.1	-97.9
Current transfers, net	28.8	27.1	28.1	32.5	36.6	44.4	41.0	45.3	48.2	51.8
Balance on capital and financial account	91.8	135.6	108.9	121.6	110.6	107.8	123.5	59.9	9.9	52.3
Balance on capital account <sup>2</sup>	14.3	16.5	7.3	14.5	18.4	10.4	6.6	3.2	10.7	8.7
Balance on financial account	77.5	119.0	101.6	107.1	92.1	97.4	116.9	56.7	-0.8	43.5
Direct investment, net	32.3	52.1	74.9	84.5	108.7	128.7	126.4	126.6	116.2	115.6
Portfolio investment, net	55.5	95.5	95.2	22.5	69.9	37.5	16.7	20.2	18.1	39.2
Other investment, net	36.1	9.7	-20.1	67.2	9.1	-11.7	-44.1	-63.3	-70.4	-29.6
Reserve assets	-46.4	-38.2	-48.5	-67.0	-95.6	-57.1	17.9	-26.8	-64.7	-81.6
Errors and omissions, net	-7.0	-14.5	-21.9	-23.5	-36.2	-50.1	-29.8	-35.8	-31.0	-22.0
<b>Capital flows</b>										
Total capital flows, net <sup>3</sup>	123.9	157.2	150.1	174.1	187.7	154.5	99.0	83.5	64.0	125.1
Net official flows	21.9	49.2	25.3	31.4	8.4	22.5	43.1	30.6	31.0	27.0
Net private flows <sup>4</sup>	102.0	108.0	124.7	142.7	179.4	132.0	55.9	52.9	32.9	98.1
Direct investment, net	32.3	52.1	74.9	84.5	108.7	128.7	126.4	126.6	116.2	115.6
Private portfolio investment, net	55.5	66.9	89.2	17.8	57.3	30.2	3.0	7.9	7.0	29.7
Other private flows, net	14.2	-11.0	-39.4	40.4	13.4	-26.9	-73.5	-81.7	-90.3	-47.1
<b>External financing<sup>5</sup></b>										
Net external financing <sup>6</sup>	174.8	188.8	170.2	209.5	236.2	240.8	183.7	152.6	173.4	220.6
Nondebt-creating flows	58.9	94.6	98.3	109.7	142.6	154.6	135.2	136.8	144.8	146.1
Capital transfers <sup>7</sup>	14.3	16.5	7.3	14.5	18.4	10.4	6.6	3.2	10.7	8.7
Foreign direct investment and equity security liabilities <sup>8</sup>	44.6	78.0	91.0	95.2	124.1	144.1	128.6	133.7	134.2	137.3
Net external borrowing <sup>9</sup>	115.9	94.2	71.9	99.8	93.6	86.3	48.5	15.8	28.5	74.6
Borrowing from official creditors <sup>10</sup>	20.9	50.0	25.7	30.9	11.3	12.7	33.8	26.7	28.9	25.7
<i>Of which,</i>										
Credit and loans from IMF <sup>11</sup>	-0.4	-0.1	-0.8	12.6	-2.9	0.8	8.5	1.2	...	...
Borrowing from banks <sup>12</sup>	15.6	17.8	-28.0	24.5	22.5	28.5	29.6	-7.3	2.1	10.5
Borrowing from other private creditors	79.4	26.4	74.2	44.5	59.8	45.1	-14.9	-3.7	-2.5	38.3
<b>Memorandum</b>										
Balance on goods and services in percent of GDP <sup>13</sup>	-1.9	-2.2	-1.4	-1.5	-1.0	-0.8	-1.2	0.2	1.1	0.3
Scheduled amortization of external debt	111.9	122.1	125.2	153.5	200.4	223.7	223.6	254.8	237.9	219.5
Gross external financing <sup>14</sup>	286.7	310.9	295.4	363.1	436.6	464.5	407.3	407.5	411.3	440.1
Gross external borrowing <sup>15</sup>	227.8	216.4	197.1	253.4	294.0	310.0	272.1	270.6	266.4	294.1
Exceptional external financing, net	31.1	35.2	28.0	23.8	24.9	7.1	18.1	25.1	20.3	14.8
<i>Of which,</i>										
Arrears on debt service	7.5	11.8	-6.1	-3.9	-3.9	-4.5	0.5	0.1	...	...
Debt forgiveness	0.3	1.8	0.9	2.7	9.1	2.7	1.8	1.7	...	...
Rescheduling of debt service	16.2	23.1	26.1	19.7	23.6	14.2	4.6	7.7	...	...
<b>Countries in transition</b>										
<b>Balance of payments<sup>1</sup></b>										
Balance on current account	-5.1	-8.1	2.2	-1.4	-16.8	-20.4	-26.4	-3.8	6.9	-3.4
Balance on goods and services	-1.0	-8.6	3.0	-4.9	-18.5	-18.8	-22.1	3.1	15.7	4.3
Income, net	-11.3	-6.1	-5.2	-2.2	-5.1	-8.5	-12.1	-14.8	-16.5	-16.2
Current transfers, net	7.1	6.6	4.4	5.7	6.7	6.8	7.8	7.9	7.7	8.6
Balance on capital and financial account	8.9	12.9	-0.7	5.8	23.2	33.9	33.7	8.0	-4.6	3.7
Balance on capital account <sup>2</sup>	3.0	2.8	9.7	-1.6	1.4	11.0	-0.1	1.8	0.6	0.5
Balance on financial account	5.9	10.1	-10.4	7.4	21.7	22.9	33.8	6.1	-5.1	3.2
Direct investment, net	4.2	6.0	5.3	13.0	12.8	17.2	20.3	20.7	21.7	23.5
Portfolio investment, net	0.1	8.7	17.3	14.6	14.7	10.6	5.9	-7.1	8.3	9.5
Other investment, net	3.3	6.4	-27.7	17.4	-3.5	4.6	8.6	-0.4	-14.5	-15.4
Reserve assets	-1.7	-11.0	-5.3	-37.7	-2.2	-9.5	-1.1	-7.1	-20.7	-14.4
Errors and omissions, net	-3.8	-4.8	-1.5	-4.4	-6.4	-13.5	-7.3	-4.2	-2.3	-0.4

**Table 33 (concluded)**

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Capital flows</b>										
Total capital flows, net <sup>3</sup>	7.6	21.1	-5.1	45.1	23.9	32.4	34.9	13.2	15.5	17.6
Net official flows	3.0	-0.8	-13.7	-5.9	4.6	26.2	6.5	-0.2	-0.5	-0.6
Net private flows <sup>4</sup>	4.6	21.9	8.6	51.1	19.3	6.2	28.4	13.4	16.0	18.2
Direct investment, net	4.2	6.0	5.3	13.0	12.8	17.2	20.3	20.7	21.7	23.5
Private portfolio investment, net	0.1	8.7	17.3	14.6	14.7	10.6	6.0	-7.1	8.3	9.2
Other private flows, net	0.3	7.3	-14.0	23.4	-8.1	-21.6	2.0	-0.3	-14.0	-14.6
<b>External financing<sup>5</sup></b>										
Net external financing <sup>6</sup>	12.4	18.3	11.1	29.7	32.9	71.5	52.9	47.4	36.0	38.3
Nondebt-creating flows	6.2	8.8	15.3	11.7	14.7	30.9	21.8	23.1	23.9	27.3
Capital transfers <sup>7</sup>	3.0	2.8	9.7	-1.6	1.4	11.0	-0.1	1.8	0.6	0.5
Foreign direct investment and equity security liabilities <sup>8</sup>	3.2	6.1	5.6	13.4	13.3	19.9	22.0	21.3	23.3	26.8
Net external borrowing <sup>9</sup>	6.1	9.5	-4.2	17.9	18.1	40.6	31.1	24.3	12.1	11.0
Borrowing from official creditors <sup>10</sup>	2.9	-0.8	-10.7	-4.7	4.9	19.0	8.2	-0.2	-0.5	-0.6
Of which,										
Credit and loans from IMF <sup>11</sup>	1.6	3.7	2.4	4.7	3.7	2.5	5.5	-3.6	...	...
Borrowing from banks <sup>12</sup>	-1.2	7.4	4.2	-1.7	2.3	4.1	2.9	-0.4	1.2	1.3
Borrowing from other private creditors	4.5	2.8	2.3	24.4	10.9	17.5	20.0	24.8	11.4	10.3
<b>Memorandum</b>										
Balance on goods and services in percent of GDP <sup>13</sup>	-0.3	-1.8	0.5	-0.6	-2.1	-2.0	-2.8	0.5	2.1	0.5
Scheduled amortization of external debt	30.9	26.2	26.0	28.3	26.9	20.5	24.5	32.1	33.9	33.2
Gross external financing <sup>14</sup>	43.3	44.5	37.1	57.9	59.8	92.0	77.4	79.6	69.8	71.5
Gross external borrowing <sup>15</sup>	37.1	35.7	21.9	46.2	45.0	61.1	55.6	56.4	45.9	44.2
Exceptional external financing, net	19.4	21.5	19.3	16.8	13.6	7.0	7.8	9.2	0.5	0.5
Of which,										
Arrears on debt service	7.3	2.1	3.8	-0.5	1.0	2.5	3.1	8.1	...	...
Debt forgiveness	2.4	2.1	—	0.5	0.9	—	—	—	...	...
Rescheduling of debt service	9.5	16.7	13.2	13.9	9.9	3.3	2.8	0.2	...	...

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

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

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

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

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

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

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

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

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

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

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

<sup>12</sup>Net 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*.

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

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

<sup>15</sup>Net external borrowing plus amortization due on external debt.

**Table 34. Developing Countries—by Region: Balance of Payments and External Financing<sup>1</sup>***(Billions of U.S. dollars)*

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Africa</b>										
<b>Balance of payments</b>										
Balance on current account	-10.6	-11.6	-11.9	-16.8	-6.7	-7.9	-20.4	-16.8	-3.6	-9.1
Balance on capital account	2.8	3.5	3.1	3.4	6.8	5.0	3.9	5.2	8.1	3.7
Balance on financial account	8.2	10.1	9.4	13.8	1.8	3.7	14.0	11.2	-4.5	4.5
Change in reserves (= increase)	0.9	2.9	-6.0	-3.1	-9.2	-10.6	1.3	-2.9	-14.3	-7.9
Other official flows, net	9.0	6.1	7.8	8.9	3.2	2.1	6.0	3.8	0.9	4.4
Private flows, net	-1.7	1.1	7.5	7.9	7.8	12.1	6.8	10.3	9.0	7.9
<b>External financing</b>										
Net external financing	13.4	11.3	20.3	25.9	21.8	28.1	25.9	28.1	25.3	23.5
Nondebt-creating inflows	5.9	7.4	7.8	11.7	15.6	22.1	21.2	24.4	23.6	20.6
Net external borrowing	7.5	3.8	12.6	14.2	6.2	6.0	4.7	3.7	1.7	2.9
From official creditors	8.9	5.9	7.6	8.6	3.0	1.8	5.8	3.5	0.7	4.2
Of which,										
Credit and loans from IMF	-0.2	0.2	0.9	0.8	0.6	-0.5	-0.4	-0.2	...	...
From banks	-3.1	—	2.5	2.0	-0.2	-0.8	-0.3	0.3	0.3	1.8
From other private creditors	1.6	-2.2	2.5	3.6	3.4	5.0	-0.7	-0.1	0.8	-3.1
<i>Memorandum</i>										
Exceptional financing	15.6	11.6	15.8	15.3	19.2	14.2	4.1	9.6	4.7	3.7
<b>Sub-Saharan</b>										
<b>Balance of payments</b>										
Balance on current account	-10.1	-10.6	-8.7	-12.6	-7.4	-10.7	-18.7	-16.1	-9.1	-13.6
Balance on capital account	2.7	3.4	3.0	3.4	6.7	4.9	3.7	4.8	7.9	3.6
Balance on financial account	7.3	9.1	6.5	10.0	2.9	6.5	12.7	10.2	1.5	9.2
Change in reserves (= increase)	1.6	3.1	-3.6	-4.2	-6.5	-5.9	0.5	-3.8	-7.1	-5.7
Other official flows, net	8.6	5.6	5.6	5.5	3.5	3.0	6.2	3.8	-0.4	3.9
Private flows, net	-2.9	0.4	4.6	8.7	6.0	9.4	6.0	10.2	9.0	11.1
<b>External financing</b>										
Net external financing	11.8	10.0	15.0	23.2	20.0	26.0	25.2	27.6	23.9	25.9
Nondebt-creating inflows	4.9	6.3	6.5	11.0	14.4	20.3	19.6	22.5	21.1	18.5
Net external borrowing	6.9	3.7	8.5	12.2	5.6	5.8	5.6	5.1	2.8	7.4
From official creditors	8.6	5.4	5.3	5.2	3.3	2.6	6.0	3.5	-0.7	3.6
Of which,										
Credit and loans from IMF	—	0.7	0.5	0.6	0.1	-0.5	-0.3	-0.1	...	...
From banks	-3.0	-0.1	1.9	1.4	-0.4	-1.3	-0.5	—	-0.2	1.4
From other private creditors	1.3	-1.7	1.3	5.6	2.8	4.5	0.1	1.6	3.7	2.4
<i>Memorandum</i>										
Exceptional financing	15.0	11.6	10.1	9.2	14.7	10.6	3.1	8.9	4.6	3.7
<b>Asia</b>										
<b>Balance of payments</b>										
Balance on current account	-12.6	-33.9	-18.4	-42.6	-38.6	9.0	46.1	45.2	39.4	23.8
Balance on capital account	9.9	12.8	3.1	8.9	10.6	3.3	-1.0	-5.4	0.5	3.6
Balance on financial account	8.4	32.0	28.0	51.7	57.5	22.1	-25.2	-16.0	-20.9	-13.7
Change in reserves (= increase)	-14.6	-23.5	-43.8	-33.0	-39.3	-20.5	-16.7	-30.8	-23.8	-49.2
Other official flows, net	11.5	11.3	11.5	7.6	-1.0	4.6	13.7	11.6	8.5	11.3
Private flows, net	11.6	44.1	60.2	77.2	97.9	37.9	-22.2	3.2	-5.6	24.3
<b>External financing</b>										
Net external financing	44.8	72.8	73.4	89.7	104.5	88.3	30.6	42.1	61.2	91.4
Nondebt-creating inflows	28.7	48.2	46.2	58.7	68.6	61.5	53.6	37.5	50.2	58.7
Net external borrowing	16.1	24.5	27.2	31.0	35.9	26.8	-23.0	4.6	11.0	32.7
From official creditors	11.5	10.7	10.9	6.5	-1.9	3.5	13.3	11.7	8.5	11.2
Of which,										
Credit and loans from IMF	1.3	0.6	-0.8	-1.5	-1.7	5.0	6.6	1.7	...	...
From banks	7.3	10.5	10.3	16.8	24.6	23.0	1.6	-15.0	-3.6	6.2
From other private creditors	-2.7	3.3	5.9	7.7	13.2	0.3	-38.0	7.9	6.1	15.2
<i>Memorandum</i>										
Exceptional financing	2.2	0.8	1.2	0.5	0.8	-8.1	12.0	15.3	16.4	10.4

Table 34 (concluded)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Asia, excluding China and India</b>										
<b>Balance of payments</b>										
Balance on current account	-15.6	-20.4	-24.3	-38.7	-39.9	-24.8	23.7	32.3	28.0	15.1
Balance on capital account	9.9	12.8	3.1	8.9	10.6	3.3	-1.0	-5.3	0.5	3.6
Balance on financial account	3.6	7.6	25.8	30.8	41.3	32.5	-18.1	-17.9	-23.4	-15.9
Change in reserves (- = increase)	-14.8	-17.2	-3.9	-12.7	-5.0	20.0	-7.6	-16.3	-13.7	-26.7
Other official flows, net	5.1	5.4	2.8	3.7	-3.3	3.1	8.1	4.6	3.5	3.4
Private flows, net	13.2	19.4	26.9	39.8	49.5	9.5	-18.6	-6.2	-13.2	7.4
<b>External financing</b>										
Net external financing	32.0	33.0	25.0	46.1	49.6	15.1	-12.8	-11.2	1.7	19.6
Nondebt-creating inflows	17.0	18.8	7.0	20.8	24.1	9.9	10.7	-2.8	6.5	12.6
Net external borrowing	15.0	14.2	18.0	25.2	25.5	5.2	-23.5	-8.3	-4.8	7.1
From official creditors	5.1	4.8	2.2	2.6	-4.2	1.9	7.7	4.7	3.5	3.3
Of which,										
Credit and loans from IMF	0.1	0.1	0.4	-0.3	-0.4	5.7	7.0	2.1	...	...
From banks	3.2	3.4	6.6	11.1	20.7	15.7	-1.3	-13.2	-8.4	-2.1
From other private creditors	6.7	6.0	9.2	11.5	9.0	-12.3	-29.9	0.2	0.1	5.8
<i>Memorandum</i>										
Exceptional financing	2.2	0.8	1.2	0.5	0.8	-8.1	12.0	15.3	16.4	10.4
<b>Middle East and Europe</b>										
<b>Balance of payments</b>										
Balance on current account	-26.9	-29.4	-4.6	-1.6	9.9	6.4	-29.9	3.8	43.9	21.5
Balance on capital account	1.0	-0.3	1.1	1.7	—	1.1	2.7	2.0	0.8	0.2
Balance on financial account	27.0	32.3	12.7	5.7	-7.2	2.7	31.5	0.2	-32.8	-13.5
Change in reserves (- = increase)	-9.8	3.1	-3.0	-7.6	-17.7	-12.0	14.3	-3.4	-17.0	-15.0
Other official flows, net	-2.0	1.9	-1.3	1.6	0.9	0.3	7.5	4.6	2.1	0.7
Private flows, net	38.7	27.3	17.1	11.6	9.6	14.4	9.6	-1.0	-17.9	0.8
<b>External financing</b>										
Net external financing	48.5	23.1	11.9	9.6	17.7	23.6	30.3	7.0	-1.3	11.6
Nondebt-creating inflows	4.6	4.5	6.2	7.3	7.4	5.9	7.3	6.3	8.2	10.2
Net external borrowing	43.8	18.7	5.7	2.3	10.3	17.8	23.1	0.8	-9.5	1.4
From official creditors	-2.0	2.0	-1.3	-1.0	-0.8	-1.0	-1.1	-1.7	1.0	-0.4
Of which,										
Credit and loans from IMF	0.1	—	0.4	0.4	0.1	0.2	-0.1	0.6	...	...
From banks	11.5	1.6	-9.7	0.2	-3.6	2.6	12.5	5.2	-1.0	-1.5
From other private creditors	34.3	15.1	16.7	3.0	14.7	16.2	11.6	-2.7	-9.5	3.3
<i>Memorandum</i>										
Exceptional financing	3.3	13.9	4.8	3.8	-0.3	0.7	0.8	0.6	0.3	0.4
<b>Western Hemisphere</b>										
<b>Balance of payments</b>										
Balance on current account	-34.8	-46.1	-52.2	-37.1	-38.9	-65.1	-89.5	-56.3	-58.7	-66.5
Balance on capital account	0.5	0.6	—	0.4	1.0	1.1	1.0	1.4	1.3	1.2
Balance on financial account	33.8	44.6	51.5	35.9	40.0	69.0	96.6	61.3	57.4	66.2
Change in reserves (- = increase)	-22.9	-20.7	4.3	-23.4	-29.4	-14.1	18.9	10.3	-9.6	-9.5
Other official flows, net	3.4	29.9	7.3	13.3	5.3	15.5	16.0	10.6	19.5	10.6
Private flows, net	53.4	35.5	39.9	46.0	64.0	67.6	61.7	40.4	47.5	65.1
<b>External financing</b>										
Net external financing	68.1	81.7	64.6	84.3	92.2	100.8	96.9	75.4	88.1	94.2
Nondebt-creating inflows	19.6	34.4	38.2	32.0	51.1	65.1	53.1	68.7	62.8	56.6
Net external borrowing	48.4	47.2	26.4	52.3	41.1	35.7	43.8	6.7	25.3	37.6
From official creditors	2.4	31.5	8.4	16.7	11.0	8.5	15.9	13.3	18.7	10.8
Of which,										
Credit and loans from IMF	-1.6	-0.9	-1.3	12.9	-2.0	-4.0	2.5	-0.9	...	...
From banks	-0.1	5.6	-31.0	5.5	1.7	3.7	15.7	2.2	6.4	4.0
From other private creditors	46.1	10.1	49.0	30.1	28.5	23.6	12.2	-8.8	0.1	22.9
<i>Memorandum</i>										
Exceptional financing	9.9	8.9	6.2	4.1	5.2	0.2	1.1	-0.4	-1.0	0.3

<sup>1</sup>For definitions, see footnotes to Table 33.

**Table 35. Developing Countries—by Analytical Criteria: Balance of Payments and External Financing<sup>1</sup>***(Billions of U.S. dollars)*

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>By source of export earnings</b>										
<b>Fuel</b>										
<b>Balance of payments</b>										
Balance on current account	-30.0	-24.3	-5.0	1.2	30.8	22.0	-34.9	8.8	72.3	41.6
Balance on capital account	1.0	0.1	1.6	1.6	3.6	1.0	2.7	2.4	0.3	-0.1
Balance on financial account	34.2	30.2	17.9	7.7	-27.7	-11.4	33.5	-1.0	-58.3	-31.3
Change in reserves (- = increase)	0.3	11.4	1.8	1.7	-22.4	-14.6	19.0	5.1	-25.3	-13.9
Other official flows, net	9.9	4.0	5.8	7.5	6.2	6.0	12.6	7.1	1.1	0.4
Private flows, net	24.1	14.8	10.3	-1.5	-11.5	-2.8	1.9	-13.3	-34.1	-17.8
<b>External financing</b>										
Net external financing	41.3	11.0	19.4	3.2	7.9	15.6	32.4	0.3	-20.1	-6.1
Nondebt-creating inflows	3.9	1.8	4.6	4.1	11.0	7.6	10.9	8.4	7.5	11.4
Net external borrowing	37.4	9.2	14.9	-1.0	-3.1	8.0	21.6	-8.1	-27.7	-17.5
From official creditors	8.9	4.9	6.3	4.3	6.3	3.4	3.3	1.2	0.6	-0.5
Of which,										
Credit and loans from IMF	-0.5	-0.8	0.4	-0.2	0.7	-0.3	-0.6	-0.5	...	...
From banks	5.5	2.7	-2.1	-1.8	-7.9	-0.2	9.0	2.5	-2.0	-0.9
From other private creditors	23.0	1.7	10.7	-3.5	-1.5	4.8	9.3	-11.8	-26.3	-16.1
<i>Memorandum</i>										
Exceptional financing	10.3	17.4	13.6	12.9	14.1	8.1	5.9	4.4	0.1	0.4
<b>Nonfuel</b>										
<b>Balance of payments</b>										
Balance on current account	-54.8	-96.8	-82.2	-99.4	-105.4	-79.8	-59.1	-32.8	-51.0	-71.7
Balance on capital account	13.4	16.4	5.7	12.9	14.9	9.4	3.9	0.8	10.3	8.8
Balance on financial account	43.3	88.9	83.8	99.5	120.1	109.0	83.8	57.6	57.4	74.7
Change in reserves (- = increase)	-46.6	-49.6	-50.3	-68.8	-73.2	-42.5	-1.1	-32.0	-39.6	-67.9
Other official flows, net	12.0	45.3	19.6	24.0	2.2	16.5	30.6	23.5	30.0	26.6
Private flows, net	77.9	93.1	114.6	144.3	191.1	135.0	54.3	66.1	67.0	115.9
<b>External financing</b>										
Net external financing	133.4	177.9	150.9	206.5	228.6	225.4	151.7	152.3	193.4	226.7
Nondebt-creating inflows	55.0	92.8	93.9	105.7	131.9	147.2	124.7	128.4	137.4	134.9
Net external borrowing	78.5	85.0	57.0	100.8	96.7	78.3	27.0	23.8	56.0	91.9
From official creditors	12.0	45.2	19.4	26.6	5.0	9.4	30.6	25.5	28.3	26.3
Of which,										
Credit and loans from IMF	—	0.6	-1.2	12.8	-3.6	1.2	9.1	1.8	...	...
From banks	10.1	15.2	-25.8	26.2	30.4	28.6	20.5	-9.8	4.1	11.4
From other private creditors	56.4	24.7	63.5	47.9	61.3	40.3	-24.1	8.1	23.6	54.2
<i>Memorandum</i>										
Exceptional financing	20.8	17.8	14.4	10.9	10.8	-1.0	12.2	20.6	20.2	14.4
<b>By external financing source</b>										
<b>Net creditor countries</b>										
<b>Balance of payments</b>										
Balance on current account	-15.2	-13.0	-6.4	1.9	13.3	12.0	-21.0	3.2	44.8	29.5
Balance on capital account	0.7	-0.4	0.7	0.2	-0.2	0.6	2.3	1.7	0.4	-0.1
Balance on financial account	19.9	18.6	13.3	8.5	-6.0	-5.5	21.7	4.4	-32.0	-19.4
Change in reserves (- = increase)	-4.4	7.6	1.5	0.5	-10.0	-9.6	11.3	3.3	-10.7	-8.9
Other official flows, net	0.2	0.5	0.2	2.7	2.2	1.1	8.3	5.5	0.1	0.5
Private flows, net	24.1	10.5	11.5	5.2	1.9	2.9	2.0	-4.4	-21.4	-11.0
<b>External financing</b>										
Net external financing	15.0	11.0	6.1	2.1	6.9	4.1	6.6	0.1	-11.5	-3.3
Nondebt-creating inflows	0.8	-0.6	0.8	0.3	0.3	0.7	2.5	1.9	1.6	4.2
Net external borrowing	14.2	11.6	5.3	1.8	6.7	3.4	4.1	-1.8	-13.1	-7.5
From official creditors	0.2	0.5	0.2	0.1	0.6	-0.2	-0.3	-0.9	-1.0	-0.6
Of which,										
Credit and loans from IMF	—	—	—	—	—	—	—	—	...	...
From banks	6.7	3.4	-1.0	1.7	-1.5	3.7	8.2	3.0	-0.8	-1.1
From other private creditors	7.2	7.6	6.1	-0.1	7.6	—	-3.9	-3.9	-11.3	-5.8
<i>Memorandum</i>										
Exceptional financing	—	—	—	—	—	—	—	—	—	—

Table 35 (continued)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Net debtor countries</b>										
<b>Balance of payments</b>										
Balance on current account	-69.5	-107.7	-80.4	-99.7	-87.2	-69.0	-72.5	-26.8	-22.9	-58.7
Balance on capital account	13.7	17.0	6.6	14.3	18.6	9.8	4.3	1.5	10.3	8.8
Balance on financial account	57.6	99.7	87.7	98.1	96.4	102.2	93.9	51.8	30.3	61.8
Change in reserves (= increase)	-42.2	-46.7	-50.5	-68.0	-87.3	-48.2	5.5	-30.6	-54.7	-73.6
Other official flows, net	21.9	48.9	25.2	28.7	6.1	21.3	34.7	25.0	30.7	26.3
Private flows, net	77.9	97.4	113.1	137.4	177.6	129.1	53.7	57.3	54.4	109.1
<b>External financing</b>										
Net external financing	160.1	178.2	164.2	207.6	229.5	236.9	177.2	152.9	185.1	224.2
Nondebt-creating inflows	58.2	95.1	97.6	109.6	142.4	154.0	132.9	135.1	143.5	142.1
Net external borrowing	101.9	83.2	66.6	98.0	87.1	82.9	44.4	17.7	41.7	82.0
From official creditors	21.0	49.7	25.5	30.7	10.7	12.9	34.0	27.5	29.7	26.2
<i>Of which,</i>										
Credit and loans from IMF	-0.4	-0.1	-0.8	12.6	-2.9	0.8	8.5	1.2	...	...
From banks	8.9	14.5	-27.0	22.8	24.0	24.8	21.3	-10.3	3.0	11.7
From other private creditors	72.0	19.0	68.0	44.6	52.4	45.3	-11.0	0.5	9.1	44.2
<i>Memorandum</i>										
Exceptional financing	31.1	35.2	28.0	23.8	24.9	7.1	18.1	25.1	20.3	14.8
<b>Official financing</b>										
<b>Balance of payments</b>										
Balance on current account	-6.1	-8.3	-10.1	-12.0	-8.9	-5.1	-10.7	-7.4	-0.9	-3.1
Balance on capital account	3.3	4.3	4.1	4.1	4.2	6.9	5.9	6.5	10.1	5.3
Balance on financial account	2.5	2.6	5.6	8.1	4.5	-1.5	5.5	1.8	-8.8	-1.8
Change in reserves (= increase)	-0.4	0.5	-2.7	-1.4	-4.2	-6.3	1.2	-1.1	-9.3	-5.0
Other official flows, net	5.5	4.0	5.3	5.8	2.4	4.8	4.2	1.9	-4.0	3.4
Private flows, net	-2.5	-1.9	3.0	3.6	6.3	—	0.1	0.9	4.5	-0.2
<b>External financing</b>										
Net external financing	6.8	5.3	10.4	12.5	10.4	8.6	10.6	9.4	9.7	7.7
Nondebt-creating inflows	2.5	3.8	5.2	5.1	6.3	9.2	8.9	9.2	13.2	8.5
Net external borrowing	4.3	1.5	5.2	7.4	4.0	-0.6	1.7	0.2	-3.6	-0.8
From official creditors	5.4	3.9	5.2	5.7	2.3	4.7	4.1	1.7	-4.2	3.2
<i>Of which,</i>										
Credit and loans from IMF	-0.1	-0.5	1.1	1.1	0.9	0.2	—	—	...	...
From banks	0.2	-0.8	-0.5	0.4	0.1	-0.6	—	-0.2	-0.5	0.2
From other private creditors	-1.2	-1.7	0.5	1.3	1.7	-4.6	-2.4	-1.4	1.1	-4.3
<i>Memorandum</i>										
Exceptional financing	7.2	5.9	12.4	12.7	13.1	0.6	5.3	4.5	3.4	2.5
<b>Private financing</b>										
<b>Balance of payments</b>										
Balance on current account	-39.7	-73.2	-58.1	-73.0	-68.3	-49.1	-43.5	-17.2	-28.8	-48.5
Balance on capital account	9.4	11.1	1.6	8.2	9.9	2.5	-2.1	-5.8	—	2.9
Balance on financial account	39.2	76.5	68.9	80.4	90.8	83.4	76.0	43.0	43.5	56.6
Change in reserves (= increase)	-41.8	-45.8	-39.9	-60.8	-67.6	-45.0	6.0	-21.4	-34.2	-59.1
Other official flows, net	6.5	40.3	16.7	21.2	-0.3	13.9	24.2	18.8	29.6	18.2
Private flows, net	74.5	82.0	92.1	120.1	158.7	114.6	45.8	45.6	48.1	97.4
<b>External financing</b>										
Net external financing	136.9	149.6	131.8	174.0	195.6	208.1	150.9	126.4	166.7	197.1
Nondebt-creating inflows	50.3	81.8	83.4	91.0	119.8	134.2	112.3	113.8	120.1	119.8
Net external borrowing	86.6	67.8	48.4	83.0	75.8	73.9	38.6	12.5	46.5	77.2
From official creditors	5.9	41.3	17.2	23.5	4.5	5.6	23.7	21.4	28.7	18.3
<i>Of which,</i>										
Credit and loans from IMF	-0.9	0.3	-2.2	11.9	-3.3	0.4	7.6	0.7	...	...
From banks	10.8	15.5	-27.5	23.7	29.1	28.2	20.0	-10.1	3.2	10.2
From other private creditors	70.0	11.1	58.6	35.9	42.1	40.1	-5.1	1.3	14.6	48.7
<i>Memorandum</i>										
Exceptional financing	8.8	7.6	4.9	2.3	1.7	0.4	13.1	11.2	11.0	8.6



## BALANCE OF PAYMENTS AND EXTERNAL FINANCING: BY ANALYTICAL CRITERIA

Table 35 (continued)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Diversified financing</b>										
<b>Balance of payments</b>										
Balance on current account	-15.4	-21.2	-16.8	-17.5	-15.1	-17.2	-15.7	-7.0	0.4	-9.4
Balance on capital account	0.8	1.4	0.8	0.8	4.4	0.4	0.5	0.6	0.1	0.4
Balance on financial account	8.1	17.0	15.1	13.6	11.7	19.3	11.4	11.8	2.2	9.6
Change in reserves (= increase)	0.3	-0.3	-6.0	-2.7	-10.7	-0.2	-2.2	-5.4	-5.2	-6.3
Other official flows, net	7.9	5.2	3.4	1.8	3.8	2.9	6.7	4.8	5.6	5.2
Private flows, net	-0.2	12.2	17.7	14.5	18.7	16.6	6.9	12.4	1.8	10.7
<b>External financing</b>										
Net external financing	8.4	18.6	21.8	20.7	29.1	22.2	15.1	19.1	9.3	18.7
Nondebt-creating inflows	4.7	8.9	8.4	11.8	15.8	10.0	10.7	11.4	9.3	13.0
Net external borrowing	3.7	9.7	13.5	8.8	13.3	12.2	4.4	7.7	—	5.7
From official creditors	7.7	5.1	3.3	1.7	3.7	2.9	6.6	4.8	5.6	5.1
Of which,										
Credit and loans from IMF	0.5	0.1	0.3	-0.3	-0.5	0.2	1.0	0.6	...	...
From banks	-3.5	0.6	3.5	1.6	0.1	-0.3	-0.3	-0.4	0.3	1.0
From other private creditors	-0.5	4.0	6.7	5.5	9.5	9.5	-2.0	3.3	-5.9	-0.4
<i>Memorandum</i>										
Exceptional financing	12.9	9.8	7.9	6.7	10.1	6.3	-0.3	9.6	5.9	3.6
<b>Net debtor countries by debt-servicing experience</b>										
<b>Countries with arrears and/or rescheduling during 1994-98</b>										
<b>Balance of payments</b>										
Balance on current account	-22.5	-30.7	-21.3	-48.1	-41.4	-49.1	-58.5	-24.0	-8.9	-29.1
Balance on capital account	2.7	3.2	2.9	4.5	7.7	6.2	5.0	5.5	9.2	4.3
Balance on financial account	17.5	26.1	24.5	40.2	39.1	55.3	57.5	25.7	4.7	27.5
Change in reserves (= increase)	-16.4	-9.4	-14.8	-22.4	-23.6	-4.1	17.4	3.4	-28.2	-16.8
Other official flows, net	7.6	4.7	3.8	3.1	-4.1	3.9	13.5	10.2	8.0	5.7
Private flows, net	26.3	30.7	35.5	59.5	66.8	55.5	26.5	12.0	24.9	38.6
<b>External financing</b>										
Net external financing	36.6	41.8	42.0	69.8	68.7	66.2	51.5	26.8	50.6	53.6
Nondebt-creating inflows	11.4	18.2	25.2	26.8	42.7	37.7	39.7	39.7	50.4	41.6
Net external borrowing	25.3	23.6	16.8	43.0	26.0	28.5	11.9	-12.9	0.2	12.0
From official creditors	7.6	4.6	3.7	2.9	-4.3	3.7	13.4	10.1	7.8	5.5
Of which,										
Credit and loans from IMF	-1.0	-0.8	1.0	0.5	0.7	3.9	10.9	5.6	...	...
From banks	0.2	-2.8	-36.7	4.7	7.3	12.1	7.4	-7.2	-3.1	4.0
From other private creditors	17.6	21.8	49.7	35.4	23.0	12.6	-8.9	-15.7	-4.6	2.6
<i>Memorandum</i>										
Exceptional financing	28.8	32.9	26.8	23.3	24.5	6.4	17.7	20.5	15.8	12.8
<b>Other net debtor countries</b>										
<b>Balance of payments</b>										
Balance on current account	-47.1	-77.3	-59.3	-51.8	-46.1	-20.6	-14.3	-3.4	-14.9	-30.8
Balance on capital account	10.9	13.7	3.7	9.7	10.9	3.6	-0.7	-4.0	1.1	4.5
Balance on financial account	40.0	74.3	63.7	58.3	59.0	47.7	37.9	26.6	26.5	35.5
Change in reserves (= increase)	-25.6	-36.4	-35.2	-45.3	-62.0	-43.5	-10.8	-33.5	-25.9	-55.9
Other official flows, net	13.9	43.9	21.2	25.6	10.2	17.5	21.3	14.9	22.9	20.8
Private flows, net	51.7	66.8	77.7	77.9	110.8	73.7	27.4	45.3	29.5	70.6
<b>External financing</b>										
Net external financing	123.1	136.0	122.1	137.6	160.5	170.6	125.6	125.8	134.4	170.4
Nondebt-creating inflows	46.7	77.0	72.4	82.6	99.6	116.2	93.0	95.3	92.8	100.4
Net external borrowing	76.4	59.0	49.7	55.0	60.9	54.4	32.6	30.5	41.5	70.0
From official creditors	13.1	44.8	21.7	27.8	15.0	9.2	20.8	17.5	22.0	20.8
Of which,										
Credit and loans from IMF	0.6	0.6	-1.8	12.1	-3.6	-3.1	-2.4	-4.4	...	...
From banks	8.7	17.3	9.7	18.1	16.7	12.7	13.9	-3.0	6.1	7.7
From other private creditors	54.6	-3.1	18.3	9.1	29.3	32.6	-2.1	16.1	13.5	41.6
<i>Memorandum</i>										
Exceptional financing	2.2	2.3	1.2	0.5	0.3	0.7	0.4	4.5	4.5	2.0

Table 35 (concluded)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Other groups</b>										
<b>Heavily indebted poor countries</b>										
<b>Balance of payments</b>										
Balance on current account	-12.0	-14.0	-10.2	-12.6	-12.8	-13.9	-15.3	-13.6	-12.6	-15.2
Balance on capital account	2.3	3.4	2.9	3.5	8.0	6.1	4.6	5.5	9.3	4.8
Balance on financial account	7.2	8.3	7.0	7.7	3.2	6.1	9.3	7.6	2.3	9.8
Change in reserves (- = increase)	0.2	1.6	-2.4	-1.4	-4.1	-0.9	0.6	-2.5	-2.0	-2.3
Other official flows, net	4.6	3.3	3.4	3.9	2.7	3.1	5.1	2.7	-1.5	4.5
Private flows, net	2.4	3.4	5.9	5.2	4.6	4.0	3.6	7.4	5.8	7.6
<b>External financing</b>										
Net external financing	10.0	9.1	10.7	12.2	13.1	11.0	14.0	16.2	13.2	16.8
Nondebt-creating inflows	3.3	5.3	5.4	6.3	11.9	10.6	9.6	11.4	14.0	10.1
Net external borrowing	6.7	3.8	5.2	5.9	1.2	0.5	4.5	4.8	-0.8	6.7
From official creditors	4.5	3.2	3.3	3.7	2.5	3.0	5.0	2.6	-1.6	4.4
Of which,										
Credit and loans from IMF	-0.1	-0.2	0.5	0.6	0.3	—	0.2	0.2	...	...
From banks	0.3	0.1	0.7	1.1	0.4	-1.3	-0.7	-0.3	-0.8	0.2
From other private creditors	1.9	0.6	1.2	1.0	-1.7	-1.2	0.1	2.5	1.6	2.2
<i>Memorandum</i>										
Exceptional financing	12.2	10.2	9.8	9.6	15.1	-0.2	0.6	6.9	5.0	4.6
<b>Least developed countries</b>										
<b>Balance of payments</b>										
Balance on current account	-9.2	-9.0	-6.9	-8.9	-9.7	-9.9	-13.1	-13.3	-12.0	-14.4
Balance on capital account	2.7	3.4	2.5	3.0	7.0	5.1	3.9	4.8	9.1	4.4
Balance on financial account	5.5	4.8	4.3	5.1	1.5	4.1	8.4	8.2	2.1	9.6
Change in reserves (- = increase)	0.3	0.6	-1.4	-0.7	-3.0	-0.4	0.8	-1.2	-1.3	-1.3
Other official flows, net	2.2	3.2	5.3	4.1	3.8	7.1	5.0	3.4	-2.4	3.9
Private flows, net	3.0	0.9	0.4	1.8	0.7	-2.6	2.6	6.0	5.8	7.0
<b>External financing</b>										
Net external financing	8.0	8.4	8.6	10.6	11.9	10.7	11.7	14.6	12.6	15.7
Nondebt-creating inflows	5.0	6.0	4.8	5.6	10.2	8.9	8.7	10.7	13.9	10.0
Net external borrowing	3.0	2.4	3.9	5.0	1.7	1.8	3.0	3.9	-1.3	5.7
From official creditors	2.1	3.1	5.2	3.9	3.6	7.1	4.9	3.2	-2.5	3.8
Of which,										
Credit and loans from IMF	0.2	-0.1	0.2	0.5	0.1	0.1	0.1	—	...	...
From banks	0.3	0.2	-0.3	0.2	—	-0.5	-0.4	-0.1	-0.2	—
From other private creditors	0.6	-1.0	-1.0	0.9	-1.9	-4.7	-1.5	0.8	1.3	1.8
<i>Memorandum</i>										
Exceptional financing	7.6	6.9	6.7	5.0	9.3	6.1	5.9	5.2	3.3	3.5
<b>Middle East and north Africa</b>										
<b>Balance of payments</b>										
Balance on current account	-27.6	-25.6	-13.3	-6.2	12.1	10.5	-35.1	3.1	54.5	29.9
Balance on capital account	1.2	-0.2	1.2	1.8	0.2	1.2	2.9	2.4	1.0	0.3
Balance on financial account	26.1	26.0	21.3	11.0	-11.8	-4.3	34.3	2.8	-44.2	-22.4
Change in reserves (- = increase)	-9.1	3.6	-4.3	-2.0	-16.5	-13.4	15.2	3.1	-20.4	-13.5
Other official flows, net	-1.0	—	2.3	5.5	2.2	1.0	9.4	7.0	2.5	2.4
Private flows, net	36.2	22.5	23.3	7.6	2.5	8.1	9.7	-7.2	-26.3	-11.4
<b>External financing</b>										
Net external financing	43.5	12.4	24.8	7.9	11.0	15.4	29.0	-0.2	-11.7	-0.8
Nondebt-creating inflows	4.4	4.0	5.8	6.7	6.9	6.6	8.3	7.3	8.1	10.3
Net external borrowing	39.0	8.3	18.9	1.2	4.1	8.8	20.7	-7.5	-19.8	-11.1
From official creditors	-1.0	—	2.3	2.9	0.6	-0.3	0.8	0.6	1.4	1.3
Of which,										
Credit and loans from IMF	-0.1	-0.5	0.5	0.2	0.6	0.3	-0.1	—	...	...
From banks	9.4	-0.7	-2.1	-1.2	-6.4	0.9	9.5	2.8	-1.6	-1.7
From other private creditors	30.6	9.1	18.7	-0.4	10.0	8.3	10.3	-10.9	-19.6	-10.8
<i>Memorandum</i>										
Exceptional financing	5.5	15.4	11.9	11.5	5.6	5.8	3.4	2.7	1.8	1.9

<sup>1</sup>For definitions, see footnotes to Table 33.

Table 36. Developing Countries: Reserves<sup>1</sup>

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	<i>Billions of U.S. dollars</i>									
<b>Developing countries</b>	<b>261.0</b>	<b>307.1</b>	<b>362.3</b>	<b>428.9</b>	<b>522.6</b>	<b>573.1</b>	<b>586.1</b>	<b>622.3</b>	<b>686.5</b>	<b>767.9</b>
<b>Regional groups</b>										
Africa	18.5	19.8	24.8	26.6	31.7	43.2	41.6	41.9	55.9	63.5
Sub-Saharan	12.3	13.5	15.9	19.1	21.5	28.9	28.1	29.1	35.8	41.3
Asia	86.7	109.4	157.9	184.5	230.2	248.7	273.6	306.6	330.3	379.4
Excluding China and India	59.1	75.7	84.1	89.8	101.7	80.0	95.8	115.1	128.7	155.3
Middle East and Europe	66.8	68.6	74.5	87.7	104.3	111.5	110.2	120.2	137.3	152.3
Western Hemisphere	89.1	109.2	105.1	130.0	156.3	169.7	160.8	153.5	163.1	172.6
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	51.6	49.0	50.5	51.9	70.9	83.2	77.0	80.5	105.4	119.1
Manufactures	120.6	156.6	192.1	244.8	300.8	324.8	339.2	363.4	392.3	443.9
Nonfuel primary products	23.1	23.8	32.6	37.5	42.0	45.8	42.8	43.2	46.2	51.1
Services, income, and private transfers	18.8	23.4	26.5	30.6	34.0	35.9	35.9	35.0	33.7	35.8
Diversified	47.0	54.2	60.6	64.1	74.9	83.3	91.2	100.2	108.9	118.0
<b>By external financing source</b>										
Net creditor countries	30.4	29.1	30.3	34.6	42.7	45.5	43.4	49.8	60.5	69.5
Net debtor countries	234.8	282.4	336.8	399.3	485.3	533.6	549.0	579.1	633.4	706.8
Official financing	10.6	11.5	14.3	14.5	17.4	22.2	20.7	21.2	30.4	35.3
Private financing	189.6	233.5	276.8	336.3	409.3	449.7	463.0	486.4	520.6	579.7
Diversified financing	26.8	29.2	35.3	37.1	46.0	47.7	50.7	55.7	60.5	66.6
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1994–98	63.9	74.5	90.7	107.8	134.7	132.9	129.2	127.1	154.9	171.5
Other net debtor countries	166.7	203.5	241.4	286.6	345.3	394.8	413.5	445.4	471.2	527.1
<b>Other groups</b>										
Heavily indebted poor countries	6.5	6.0	7.8	10.3	12.4	13.7	13.4	15.5	17.1	19.2
Least developed countries	7.4	8.1	9.7	10.4	10.8	11.1	11.3	11.4	12.1	13.2
Middle East and north Africa	64.5	66.1	72.8	80.2	95.1	104.3	101.1	106.3	126.7	140.2
	<i>Ratio of reserve to imports of goods and services<sup>2</sup></i>									
<b>Developing countries</b>	<b>32.9</b>	<b>36.3</b>	<b>39.4</b>	<b>39.4</b>	<b>43.7</b>	<b>44.6</b>	<b>48.1</b>	<b>50.2</b>	<b>48.4</b>	<b>49.2</b>
<b>Regional groups</b>										
Africa	17.2	19.1	22.8	20.6	24.1	31.7	30.8	30.7	37.6	39.9
Sub-Saharan	15.1	17.2	19.7	19.6	21.2	27.1	27.2	28.1	31.7	34.1
Asia	30.7	32.5	39.6	37.1	41.9	43.6	55.4	57.0	52.9	53.9
Excluding China and India	32.6	36.3	33.7	28.7	29.9	23.1	35.7	40.4	39.0	41.2
Middle East and Europe	32.0	33.3	41.0	41.6	44.1	43.7	44.0	48.8	48.2	51.0
Western Hemisphere	45.7	54.5	45.7	51.8	56.5	52.5	47.5	48.2	45.2	43.4
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	26.6	27.5	32.1	29.4	37.6	40.8	38.5	39.5	44.2	47.7
Manufactures	34.1	38.8	41.1	43.1	47.2	47.6	54.0	54.7	50.7	50.9
Nonfuel primary products	39.7	39.3	49.4	45.4	46.4	47.1	44.3	46.8	45.7	46.1
Services, income, and private transfers	41.2	47.3	51.0	51.0	52.8	52.6	49.9	48.8	44.7	45.5
Diversified	33.3	35.1	34.2	31.7	35.0	35.8	41.3	48.3	47.3	47.3

**Table 36 (concluded)**

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>By external financing source</b>										
Net creditor countries	26.4	27.0	30.9	31.9	36.2	35.7	35.5	39.9	43.5	48.8
Net debtor countries	34.5	38.1	40.9	40.6	44.9	46.0	50.0	51.8	49.3	49.7
Official financing	21.4	22.5	25.4	21.7	24.4	30.9	28.0	28.1	37.6	40.9
Private financing	37.2	41.2	42.8	43.3	48.2	49.2	53.6	55.3	51.3	51.5
Diversified financing	32.3	32.6	37.2	33.0	35.8	33.2	38.8	42.0	39.4	38.8
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1994–98	32.2	35.6	40.3	38.5	43.6	39.2	40.9	41.9	44.4	44.1
Other net debtor countries	34.8	38.4	40.5	40.9	45.0	48.3	53.1	54.9	50.6	51.3
<b>Other groups</b>										
Heavily indebted poor countries	14.5	13.1	16.3	17.8	19.1	20.1	19.3	21.8	22.3	23.2
Least developed countries	21.0	23.0	26.6	24.2	23.2	22.8	22.9	21.7	21.6	21.7
Middle East and north Africa	31.7	34.1	40.7	40.6	44.8	46.7	45.6	47.2	49.2	52.0

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

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

**Table 37. Net Credit and Loans from IMF<sup>1</sup>***(Billions of U.S. dollars)*

	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Advanced economies</b>	—	<b>0.3</b>	—	—	<b>-0.1</b>	<b>-0.1</b>	<b>11.3</b>	<b>5.2</b>	<b>-10.3</b>
Newly industrialized Asian economies	—	—	—	—	—	—	11.3	5.2	-10.3
<b>Developing countries</b>	<b>1.1</b>	<b>-0.4</b>	<b>-0.1</b>	<b>-0.8</b>	<b>12.6</b>	<b>-2.9</b>	<b>0.8</b>	<b>8.5</b>	<b>1.3</b>
<b>Regional groups</b>									
Africa	0.2	-0.2	0.2	0.9	0.8	0.6	-0.5	-0.4	-0.2
Sub-Saharan	—	—	0.7	0.5	0.6	0.1	-0.5	-0.3	-0.1
Asia	1.9	1.3	0.6	-0.8	-1.5	-1.7	5.0	6.6	1.7
Excluding China and India	0.2	0.1	0.1	0.4	-0.3	-0.4	5.7	7.0	2.1
Middle East and Europe	—	0.1	—	0.4	0.4	0.1	0.2	-0.1	0.6
Western Hemisphere	-1.0	-1.6	-0.9	-1.3	12.9	-2.0	-4.0	2.5	-0.9
<b>Analytical groups</b>									
<b>By source of export earnings</b>									
Fuel	0.6	-0.5	-0.8	0.4	-0.2	0.7	-0.3	-0.6	-0.5
Manufactures	1.9	0.4	-1.2	-2.0	10.8	-4.0	-1.4	4.3	1.4
Nonfuel primary products	-0.3	—	-0.1	0.2	0.4	0.1	—	—	—
Services, income, and private transfers	0.1	0.2	0.1	—	-0.1	-0.1	—	0.1	—
Diversified	-1.1	-0.5	1.8	0.6	1.7	0.3	2.5	4.7	0.4
<b>By external financing source</b>									
Net creditor countries	—	—	—	—	—	—	—	—	—
Net debtor countries	1.1	-0.4	-0.1	-0.8	12.6	-2.9	0.8	8.5	1.3
Official financing	0.4	-0.1	-0.5	1.1	1.1	0.9	0.2	—	—
Private financing	0.3	-0.9	0.3	-2.2	11.9	-3.3	0.4	7.6	0.7
Diversified financing	0.3	0.5	0.1	0.3	-0.3	-0.5	0.2	1.0	0.6
<b>Net debtor countries by debt-servicing experience</b>									
Countries with arrears and/or rescheduling during 1994–98	-0.6	-1.0	-0.8	1.0	0.5	0.7	3.9	10.9	5.6
Other net debtor countries	1.7	0.6	0.6	-1.8	12.1	-3.6	-3.1	-2.4	-4.3
<b>Other groups</b>									
Heavily indebted poor countries	0.1	-0.1	-0.2	0.5	0.6	0.3	—	0.2	0.2
Least developed countries	0.1	0.2	-0.1	0.2	0.5	0.1	0.1	0.1	—
Middle East and north Africa	0.2	-0.1	-0.5	0.5	0.2	0.6	0.3	-0.1	—
<b>Countries in transition</b>	<b>2.4</b>	<b>1.6</b>	<b>3.7</b>	<b>2.4</b>	<b>4.7</b>	<b>3.7</b>	<b>2.5</b>	<b>5.5</b>	<b>-3.6</b>
Central and eastern Europe	2.4	0.5	2.0	0.5	-1.3	—	0.7	-0.1	—
Excluding Belarus and Ukraine	2.4	0.5	2.0	0.2	-2.7	-0.8	0.4	-0.4	—
Russia	—	1.0	1.5	1.5	5.5	3.2	1.5	5.3	-3.6
Transcaucasus and central Asia	—	—	0.2	0.3	0.6	0.5	0.2	0.3	—
<b>Memorandum</b>									
<b>Total</b>									
Net credit provided under:									
General Resources Account	2.520	0.644	3.374	0.594	15.633	0.291	14.355	18.811	-12.856
Trust Fund	-0.069	—	-0.060	-0.014	-0.015	—	-0.007	-0.001	-0.001
PRGF	1.070	0.733	0.253	0.998	1.619	0.325	0.179	0.374	0.193
Disbursements at year-end under: <sup>2</sup>									
General Resources Account	31.821	31.217	34.503	37.276	53.275	51.824	62.703	84.961	69.913
Trust Fund	0.226	0.217	0.157	0.153	0.141	0.137	0.121	0.126	0.122
PRGF	4.499	5.041	5.285	6.634	8.342	8.392	8.049	8.788	8.760

<sup>1</sup>Includes 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.

<sup>2</sup>Converted to U.S. dollar values at end-of-period exchange rates.

**Table 38. Summary of External Debt and Debt Service**

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	<i>Billions of U.S. dollars</i>									
<b>External debt</b>										
<b>Developing countries</b>	<b>1,336.4</b>	<b>1,460.4</b>	<b>1,582.1</b>	<b>1,707.0</b>	<b>1,786.8</b>	<b>1,866.6</b>	<b>1,994.6</b>	<b>2,041.8</b>	<b>2,068.1</b>	<b>2,137.2</b>
<b>Regional groups</b>										
Africa	256.3	268.0	287.5	308.0	305.5	300.1	299.7	303.8	301.3	304.3
Asia	403.3	456.1	509.5	560.8	595.8	641.6	661.6	676.4	690.5	717.7
Middle East and Europe	197.7	212.5	221.6	221.4	241.0	255.4	284.7	297.0	301.5	311.8
Western Hemisphere	479.0	523.7	563.6	616.8	644.5	669.4	748.6	764.5	774.8	803.4
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net creditor countries	36.9	39.0	38.0	28.5	46.5	57.7	72.0	78.1	75.7	76.8
Net debtor countries	1,300.3	1,422.2	1,545.0	1,679.4	1,741.0	1,809.6	1,923.4	1,964.4	1,993.2	2,061.1
Official financing	150.1	159.5	179.3	184.2	183.4	180.0	183.7	184.7	179.5	179.6
Private financing	914.1	1,000.2	1,084.5	1,200.3	1,263.9	1,337.2	1,439.4	1,466.6	1,493.0	1,549.2
Diversified financing	213.3	230.3	248.1	261.4	265.2	266.6	275.3	290.6	299.3	310.8
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1994–98	577.8	618.4	663.7	702.9	725.5	749.8	803.1	817.7	812.3	824.2
Other net debtor countries	719.8	801.1	878.5	973.7	1,012.9	1,057.3	1,117.7	1,144.3	1,178.5	1,234.6
<b>Countries in transition</b>	<b>213.9</b>	<b>235.8</b>	<b>258.7</b>	<b>276.4</b>	<b>300.4</b>	<b>312.0</b>	<b>347.3</b>	<b>348.5</b>	<b>361.3</b>	<b>372.1</b>
Central and eastern Europe	106.7	118.2	123.9	138.7	151.2	160.7	175.7	180.4	189.2	197.5
Excluding Belarus and Ukraine	102.5	112.5	114.1	127.5	139.8	146.5	161.4	165.9	175.4	183.3
Russia	105.4	112.7	127.5	128.0	136.1	134.6	152.4	147.6	149.8	150.4
Transcaucasus and central Asia	1.8	4.9	7.4	9.7	13.0	16.7	19.2	20.5	22.2	24.2
<b>Debt-service payments<sup>1</sup></b>										
<b>Developing countries</b>	<b>166.6</b>	<b>176.1</b>	<b>192.0</b>	<b>241.2</b>	<b>284.5</b>	<b>307.4</b>	<b>309.6</b>	<b>355.2</b>	<b>342.6</b>	<b>347.4</b>
<b>Regional groups</b>										
Africa	20.4	27.4	27.9	32.3	33.3	28.5	26.3	26.5	27.4	36.1
Asia	49.7	51.8	61.6	78.5	78.2	82.9	97.5	110.5	97.6	103.4
Middle East and Europe	23.0	25.1	26.5	33.4	45.9	39.0	39.5	41.3	43.9	42.4
Western Hemisphere	73.6	71.7	76.0	96.9	127.1	156.9	146.2	176.9	173.8	165.5
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net creditor countries	2.4	3.4	7.4	7.8	13.3	8.5	8.3	8.9	8.1	10.6
Net debtor countries	164.4	172.9	184.8	233.5	271.4	299.0	301.4	346.4	334.6	336.9
Official financing	6.9	15.3	15.5	22.1	14.8	13.7	12.1	12.2	12.2	16.6
Private financing	134.7	136.1	147.0	179.5	213.7	248.3	255.2	301.2	291.2	282.0
Diversified financing	19.7	16.4	17.9	21.4	26.6	23.0	22.9	22.1	22.2	30.9
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1994–98	52.4	62.6	62.7	86.3	97.4	117.7	125.4	159.7	137.6	129.9
Other net debtor countries	111.7	110.1	121.9	147.0	173.8	181.1	175.8	186.5	196.8	206.7
<b>Countries in transition</b>	<b>24.9</b>	<b>18.4</b>	<b>21.0</b>	<b>30.1</b>	<b>31.7</b>	<b>30.5</b>	<b>50.3</b>	<b>50.5</b>	<b>51.3</b>	<b>51.9</b>
Central and eastern Europe	12.2	11.9	16.1	22.0	23.2	22.8	30.4	35.5	35.3	36.2
Excluding Belarus and Ukraine	12.2	11.6	14.2	20.3	21.9	21.2	28.1	32.3	33.0	33.8
Russia	12.6	6.2	4.3	6.4	6.9	5.9	16.3	12.9	12.9	12.9
Transcaucasus and central Asia	0.1	0.3	0.6	1.7	1.5	1.8	3.7	2.1	3.1	2.9

Table 38 (concluded)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	<i>Percent of exports of goods and services</i>									
<b>External debt<sup>2</sup></b>										
<b>Developing countries</b>	<b>185.9</b>	<b>194.7</b>	<b>183.9</b>	<b>167.2</b>	<b>156.3</b>	<b>150.2</b>	<b>172.7</b>	<b>163.5</b>	<b>139.5</b>	<b>135.6</b>
<b>Regional groups</b>										
Africa	248.8	272.6	281.6	256.7	228.8	220.2	248.6	237.0	192.9	189.8
Asia	152.2	153.7	138.0	123.9	118.6	114.2	122.9	116.2	104.2	98.6
Middle East and Europe	112.0	120.7	119.4	107.0	100.3	101.4	134.6	122.5	94.3	99.7
Western Hemisphere	274.9	292.9	277.1	255.6	241.1	228.8	262.6	257.9	225.3	214.5
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net creditor countries	33.9	36.2	34.5	23.7	33.3	39.8	66.6	58.7	40.1	43.4
Net debtor countries	212.2	220.6	205.1	185.7	172.9	164.3	183.1	175.4	153.5	146.8
Official financing	363.0	387.5	418.8	353.9	307.9	280.3	312.0	288.4	233.0	225.0
Private financing	192.1	196.4	178.7	163.7	156.4	150.4	168.1	163.2	145.3	138.1
Diversified financing	320.4	344.1	336.4	295.7	253.7	230.6	253.6	235.4	196.1	192.6
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1994–98	303.7	320.6	312.0	289.2	266.2	250.5	296.1	275.8	224.0	214.6
Other net debtor countries	171.5	178.4	163.6	148.0	138.6	132.5	144.1	139.7	126.7	121.7
<b>Countries in transition</b>	<b>131.3</b>	<b>130.0</b>	<b>127.8</b>	<b>106.8</b>	<b>106.9</b>	<b>105.5</b>	<b>121.0</b>	<b>123.8</b>	<b>112.1</b>	<b>107.2</b>
Central and eastern Europe	112.6	116.1	109.1	94.0	93.5	91.7	95.2	99.6	95.5	89.7
Excluding Belarus and Ukraine	129.0	134.3	118.8	101.3	103.8	99.9	101.5	104.9	101.4	94.6
Russia	183.4	171.1	166.1	134.2	132.4	130.5	174.6	175.0	144.5	142.3
Transcaucasus and central Asia	17.1	36.0	60.8	61.5	78.5	96.7	127.9	127.8	108.0	114.6
<b>Debt-service payments</b>										
<b>Developing countries</b>	<b>23.2</b>	<b>23.5</b>	<b>22.3</b>	<b>23.6</b>	<b>24.9</b>	<b>24.7</b>	<b>26.8</b>	<b>28.4</b>	<b>23.1</b>	<b>22.0</b>
<b>Regional groups</b>										
Africa	19.8	27.9	27.3	26.9	24.9	20.9	21.8	20.7	17.5	22.5
Asia	18.8	17.5	16.7	17.3	15.6	14.8	18.1	19.0	14.7	14.2
Middle East and Europe	13.0	14.3	14.3	16.2	19.1	15.5	18.7	17.1	13.7	13.5
Western Hemisphere	42.2	40.1	37.3	40.1	47.5	53.6	51.3	59.7	50.5	44.2
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net creditor countries	2.2	3.1	6.7	6.5	9.5	5.8	7.7	6.7	4.3	6.0
Net debtor countries	26.8	26.8	24.5	25.8	26.9	27.2	28.7	30.9	25.8	24.0
Official financing	16.8	37.2	36.2	42.5	24.8	21.4	20.5	19.0	15.8	20.8
Private financing	28.3	26.7	24.2	24.5	26.4	27.9	29.8	33.5	28.3	25.1
Diversified financing	29.5	24.5	24.2	24.2	25.4	19.9	21.1	17.9	14.6	19.2
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1994–98	27.6	32.4	29.5	35.5	35.7	39.3	46.2	53.9	37.9	33.8
Other net debtor countries	26.6	24.5	22.7	22.3	23.8	22.7	22.7	22.8	21.1	20.4
<b>Countries in transition</b>	<b>15.3</b>	<b>10.1</b>	<b>10.4</b>	<b>11.6</b>	<b>11.3</b>	<b>10.3</b>	<b>17.5</b>	<b>17.9</b>	<b>15.9</b>	<b>15.0</b>
Central and eastern Europe	12.9	11.6	14.2	14.9	14.4	13.0	16.4	19.6	17.8	16.4
Excluding Belarus and Ukraine	15.4	13.9	14.8	16.2	16.3	14.5	17.7	20.4	19.1	17.5
Russia	21.9	9.4	5.6	6.7	6.7	5.7	18.7	15.3	12.4	12.2
Transcaucasus and central Asia	1.0	2.3	4.8	10.6	9.1	10.4	24.3	13.3	14.8	13.5

<sup>1</sup>Debt-service payments refer to actual payments of interest on total debt plus actual amortization payments on long-term debt. The projections incorporate the impact of exceptional financing items.

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

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Developing countries</b>										
<b>Total debt</b>	<b>1,336.4</b>	<b>1,460.4</b>	<b>1,582.1</b>	<b>1,707.0</b>	<b>1,786.8</b>	<b>1,866.6</b>	<b>1,994.6</b>	<b>2,041.8</b>	<b>2,068.1</b>	<b>2,137.2</b>
By maturity										
Short-term	209.7	243.2	245.1	281.5	305.5	377.8	376.2	299.0	270.2	277.3
Long-term	1,126.7	1,217.1	1,337.0	1,425.6	1,481.3	1,488.8	1,618.4	1,742.8	1,798.0	1,859.9
By type of creditor										
Official	629.1	674.4	731.9	773.5	826.4	785.3	832.0	856.3	856.8	867.4
Banks	343.0	356.4	353.7	431.4	481.0	545.8	572.9	559.3	562.0	578.5
Other private	365.5	429.9	496.7	502.3	479.6	535.6	589.9	626.3	649.5	691.5
<b>Regional groups</b>										
<b>Africa</b>										
<b>Total debt</b>	<b>256.3</b>	<b>268.0</b>	<b>287.5</b>	<b>308.0</b>	<b>305.5</b>	<b>300.1</b>	<b>299.7</b>	<b>303.8</b>	<b>301.3</b>	<b>304.3</b>
By maturity										
Short-term	21.8	29.0	33.6	37.1	38.8	55.2	53.7	57.3	35.1	37.2
Long-term	234.5	239.0	253.9	270.9	266.7	244.9	246.0	246.5	266.2	267.1
By type of creditor										
Official	175.3	184.0	200.0	212.1	211.7	204.7	208.8	211.1	203.6	200.8
Banks	44.6	42.7	43.8	43.1	42.3	38.7	35.1	35.0	36.3	37.4
Other private	36.4	41.4	43.7	52.7	51.5	56.8	55.8	57.7	61.4	66.0
<b>Sub-Saharan</b>										
<b>Total debt</b>	<b>201.7</b>	<b>212.5</b>	<b>226.0</b>	<b>241.6</b>	<b>239.3</b>	<b>238.8</b>	<b>238.2</b>	<b>245.9</b>	<b>244.5</b>	<b>251.7</b>
By maturity										
Short-term	19.7	26.9	31.6	35.3	36.5	43.8	42.1	45.4	23.1	24.9
Long-term	182.0	185.6	194.4	206.3	202.8	195.0	196.2	200.5	221.4	226.8
By type of creditor										
Official	145.5	154.2	164.6	171.3	169.8	165.3	169.5	174.7	168.4	169.9
Banks	19.2	18.4	19.1	19.6	20.4	19.2	15.5	15.8	17.3	18.5
Other private	37.1	39.9	42.3	50.7	49.0	54.2	53.3	55.3	58.8	63.3
<b>Asia</b>										
<b>Total debt</b>	<b>403.3</b>	<b>456.1</b>	<b>509.5</b>	<b>560.8</b>	<b>595.8</b>	<b>641.6</b>	<b>661.6</b>	<b>676.4</b>	<b>690.5</b>	<b>717.7</b>
By maturity										
Short-term	60.4	69.0	77.1	101.0	107.6	152.4	148.4	69.5	60.6	61.4
Long-term	342.9	387.2	432.4	459.8	488.2	489.2	513.2	607.0	629.9	656.3
By type of creditor										
Official	205.1	226.7	254.6	255.1	266.5	267.2	289.3	306.7	316.6	325.0
Banks	108.3	108.1	122.4	160.5	192.1	218.1	213.3	194.5	190.5	198.5
Other private	89.8	121.3	132.5	145.1	137.2	156.3	159.0	175.3	183.5	194.2
<b>Middle East and Europe</b>										
<b>Total debt</b>	<b>197.7</b>	<b>212.5</b>	<b>221.6</b>	<b>221.4</b>	<b>241.0</b>	<b>255.4</b>	<b>284.7</b>	<b>297.0</b>	<b>301.5</b>	<b>311.8</b>
By maturity										
Short-term	58.3	72.3	57.9	60.2	68.1	74.7	85.8	87.3	89.3	91.3
Long-term	139.4	140.2	163.6	161.2	172.8	180.8	198.9	209.8	212.2	220.5
By type of creditor										
Official	91.0	100.1	106.7	119.3	115.1	108.0	112.1	113.1	114.9	117.8
Banks	63.8	61.8	66.5	67.9	87.2	124.6	145.5	154.6	157.1	161.7
Other private	44.1	50.9	48.5	34.3	38.9	22.9	27.2	29.5	29.6	32.4
<b>Western Hemisphere</b>										
<b>Total debt</b>	<b>479.0</b>	<b>523.7</b>	<b>563.6</b>	<b>616.8</b>	<b>644.5</b>	<b>669.4</b>	<b>748.6</b>	<b>764.5</b>	<b>774.8</b>	<b>803.4</b>
By maturity										
Short-term	69.1	73.0	76.5	83.2	90.9	95.6	88.3	85.0	85.0	87.5
Long-term	410.0	450.7	487.1	533.7	553.6	573.9	660.3	679.6	689.7	716.0
By type of creditor										
Official	157.6	163.6	170.7	186.9	233.2	205.4	221.8	225.4	221.7	223.8
Banks	126.2	143.7	121.0	159.8	159.3	164.4	179.0	175.2	178.1	180.8
Other private	195.2	216.3	272.0	270.2	252.0	299.6	347.9	363.8	375.0	398.8



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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>By source of export earnings</b>										
<b>Fuel</b>										
<b>Total debt</b>	<b>202.9</b>	<b>213.7</b>	<b>222.2</b>	<b>215.0</b>	<b>222.7</b>	<b>222.9</b>	<b>240.0</b>	<b>245.1</b>	<b>237.5</b>	<b>233.3</b>
By maturity										
Short-term	44.4	55.6	53.8	52.9	57.4	65.3	74.5	75.6	53.3	54.4
Long-term	158.5	158.1	168.4	162.1	165.3	157.6	165.5	169.5	184.2	178.9
By type of creditor										
Official	78.3	89.8	99.1	111.0	104.7	97.7	98.2	98.4	94.3	89.9
Banks	65.0	62.9	63.7	59.8	75.2	82.6	94.7	96.8	94.1	93.8
Other private	59.6	61.0	59.5	44.2	42.7	42.6	47.2	49.9	49.0	49.6
<b>Nonfuel</b>										
<b>Total debt</b>	<b>1,133.7</b>	<b>1,246.9</b>	<b>1,360.2</b>	<b>1,492.3</b>	<b>1,564.3</b>	<b>1,643.9</b>	<b>1,754.9</b>	<b>1,796.9</b>	<b>1,830.8</b>	<b>1,904.1</b>
By maturity										
Short-term	165.3	187.6	191.4	228.6	248.1	312.6	301.7	223.5	216.9	222.9
Long-term	968.4	1,059.3	1,168.8	1,263.6	1,316.2	1,331.4	1,453.1	1,573.5	1,614.0	1,681.2
By type of creditor										
Official	551.0	584.9	633.1	662.7	721.9	687.8	734.1	758.1	762.6	777.7
Banks	278.0	293.4	290.1	371.6	405.8	463.2	478.2	462.5	467.9	484.6
Other private	305.9	368.9	437.2	458.1	436.8	493.0	542.7	576.4	600.5	641.9
<b>Manufactures</b>										
<b>Total debt</b>	<b>599.6</b>	<b>676.9</b>	<b>727.0</b>	<b>807.7</b>	<b>858.6</b>	<b>904.2</b>	<b>981.1</b>	<b>997.7</b>	<b>1,008.2</b>	<b>1,053.8</b>
By maturity										
Short-term	105.2	118.0	115.0	139.5	160.3	163.1	140.6	127.7	117.9	119.3
Long-term	494.3	558.9	612.1	668.2	698.3	741.1	840.5	869.9	890.2	934.6
By type of creditor										
Official	237.2	254.2	277.9	289.7	341.2	326.3	362.3	380.2	386.2	398.4
Banks	177.7	193.6	178.9	250.5	254.6	292.5	302.7	291.8	298.1	313.2
Other private	184.7	229.1	270.2	267.5	262.8	285.4	316.1	325.6	323.9	342.3
<b>Nonfuel primary products</b>										
<b>Total debt</b>	<b>175.8</b>	<b>183.6</b>	<b>196.2</b>	<b>208.1</b>	<b>207.9</b>	<b>205.4</b>	<b>213.3</b>	<b>220.5</b>	<b>228.2</b>	<b>236.1</b>
By maturity										
Short-term	17.3	18.8	19.4	21.4	21.0	19.6	16.5	15.0	17.2	18.4
Long-term	158.5	164.8	176.8	186.7	186.9	185.9	196.8	205.6	211.0	217.8
By type of creditor										
Official	116.1	122.8	132.2	137.1	133.0	129.7	131.9	135.4	136.6	139.2
Banks	28.3	29.1	31.9	34.3	36.6	35.7	35.0	34.8	36.8	37.2
Other private	31.5	31.7	32.0	36.7	38.3	40.1	46.4	50.3	54.9	59.8
<b>Services, income, and private transfers</b>										
<b>Total debt</b>	<b>77.4</b>	<b>74.2</b>	<b>84.6</b>	<b>87.0</b>	<b>85.2</b>	<b>84.1</b>	<b>86.2</b>	<b>87.4</b>	<b>84.3</b>	<b>87.2</b>
By maturity										
Short-term	9.3	8.1	7.8	6.6	4.4	4.9	5.4	5.7	5.5	5.7
Long-term	68.0	66.2	76.8	80.4	80.7	79.2	80.7	81.8	78.9	81.6
By type of creditor										
Official	61.1	61.2	64.1	71.6	69.6	67.2	68.5	67.7	62.7	63.7
Banks	12.6	7.6	7.0	7.7	7.1	7.1	7.3	8.4	8.9	8.7
Other private	4.8	5.7	13.6	7.9	8.6	9.9	10.5	11.5	13.0	15.0
<b>Diversified</b>										
<b>Total debt</b>	<b>280.8</b>	<b>311.9</b>	<b>352.2</b>	<b>389.3</b>	<b>412.5</b>	<b>449.9</b>	<b>474.1</b>	<b>491.1</b>	<b>509.9</b>	<b>526.7</b>
By maturity										
Short-term	33.4	42.7	49.1	61.1	62.4	125.0	139.1	75.0	76.2	79.6
Long-term	247.3	269.2	303.0	328.1	350.1	324.9	335.0	416.0	433.7	447.1
By type of creditor										
Official	136.5	146.4	158.6	164.1	177.9	164.4	171.1	174.6	177.0	176.3
Banks	59.4	63.1	72.2	79.0	107.5	127.9	133.2	127.5	124.2	125.6
Other private	84.9	102.4	121.4	146.1	127.1	157.6	169.7	189.0	208.7	224.8

Table 40 (continued)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>By external financing source</b>										
<b>Net creditor countries</b>										
<b>Total debt</b>	<b>36.9</b>	<b>39.0</b>	<b>38.0</b>	<b>28.5</b>	<b>46.5</b>	<b>57.7</b>	<b>72.0</b>	<b>78.1</b>	<b>75.7</b>	<b>76.8</b>
By maturity										
Short-term	18.0	22.4	24.7	22.1	26.5	30.8	36.8	36.9	36.7	37.6
Long-term	19.0	16.7	13.3	6.4	20.0	26.9	35.1	41.2	38.9	39.2
By type of creditor										
Official	3.4	3.8	4.1	4.4	5.2	5.4	6.1	5.7	5.1	4.5
Banks	16.0	16.1	19.9	21.3	40.0	50.7	62.4	66.5	64.3	64.9
Other private	17.5	19.1	14.0	2.8	1.3	1.6	3.5	5.8	6.3	7.4
<b>Net debtor countries</b>										
<b>Total debt</b>	<b>1,300.3</b>	<b>1,422.2</b>	<b>1,545.0</b>	<b>1,679.4</b>	<b>1,741.0</b>	<b>1,809.6</b>	<b>1,923.4</b>	<b>1,964.4</b>	<b>1,993.2</b>	<b>2,061.1</b>
By maturity										
Short-term	191.9	221.1	220.7	259.6	279.1	347.2	339.6	262.3	233.7	240.0
Long-term	1,108.4	1,201.1	1,324.3	1,419.8	1,461.9	1,462.4	1,583.8	1,702.2	1,759.6	1,821.2
By type of creditor										
Official	626.5	671.4	728.6	769.9	821.9	780.6	826.6	851.4	852.5	863.6
Banks	327.0	340.2	333.9	410.1	441.0	495.1	510.6	492.7	497.7	513.6
Other private	348.0	410.8	482.7	499.6	478.3	534.0	586.4	620.5	643.2	684.0
<b>Official financing</b>										
<b>Total debt</b>	<b>150.1</b>	<b>159.5</b>	<b>179.3</b>	<b>184.2</b>	<b>183.4</b>	<b>180.0</b>	<b>183.7</b>	<b>184.7</b>	<b>179.5</b>	<b>179.6</b>
By maturity										
Short-term	9.2	9.4	8.5	8.4	6.1	5.5	4.7	4.7	4.8	5.1
Long-term	140.9	150.1	170.8	175.8	177.2	174.4	179.0	180.0	174.7	174.5
By type of creditor										
Official	117.9	125.6	138.9	151.2	150.9	148.9	152.5	152.9	147.2	145.9
Banks	28.2	26.3	26.2	23.7	22.7	20.4	19.7	18.8	16.9	15.8
Other private	5.1	7.9	14.3	9.5	9.9	10.8	11.6	13.1	15.5	18.1
<b>Private financing</b>										
<b>Total debt</b>	<b>914.1</b>	<b>1,000.2</b>	<b>1,084.5</b>	<b>1,200.3</b>	<b>1,263.9</b>	<b>1,337.2</b>	<b>1,439.4</b>	<b>1,466.6</b>	<b>1,493.0</b>	<b>1,549.2</b>
By maturity										
Short-term	142.9	160.7	163.5	195.2	211.0	266.0	258.9	182.0	179.7	186.3
Long-term	771.3	839.5	921.0	1,005.1	1,052.8	1,071.2	1,180.4	1,284.5	1,313.4	1,362.8
By type of creditor										
Official	348.9	368.4	399.4	418.8	481.0	453.6	490.1	508.5	513.7	521.4
Banks	251.5	269.8	263.5	341.3	368.9	422.9	441.3	423.5	426.9	442.2
Other private	313.7	362.0	421.6	440.1	413.9	460.7	508.0	534.6	552.4	585.6
<b>Diversified financing</b>										
<b>Total debt</b>	<b>213.3</b>	<b>230.3</b>	<b>248.1</b>	<b>261.4</b>	<b>265.2</b>	<b>266.6</b>	<b>275.3</b>	<b>290.6</b>	<b>299.3</b>	<b>310.8</b>
By maturity										
Short-term	26.9	32.3	40.8	48.2	55.6	59.8	60.1	60.3	33.8	33.1
Long-term	186.3	198.0	207.3	213.2	209.6	206.8	215.2	230.3	265.5	277.7
By type of creditor										
Official	148.2	157.5	170.1	174.7	170.4	162.1	170.9	179.1	181.7	186.7
Banks	35.6	33.7	35.9	39.0	43.5	44.9	41.5	42.3	44.6	45.6
Other private	29.5	39.1	42.0	47.8	51.3	59.6	62.8	69.2	72.9	78.5

Table 40 (concluded)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Net debtor countries by debt-servicing experience</b>										
<b>Countries with arrears and/or rescheduling during 1994–98</b>										
<b>Total debt</b>	<b>577.8</b>	<b>618.4</b>	<b>663.7</b>	<b>702.9</b>	<b>725.5</b>	<b>749.8</b>	<b>803.1</b>	<b>817.7</b>	<b>812.3</b>	<b>824.2</b>
By maturity										
Short-term	73.5	92.7	88.0	100.1	111.0	157.6	159.0	95.1	66.5	66.5
Long-term	504.3	525.7	575.7	602.8	614.5	592.2	644.1	722.6	745.9	757.8
By type of creditor										
Official	305.1	330.0	353.1	373.8	434.8	406.9	427.3	440.7	431.5	433.0
Banks	167.1	166.7	136.2	174.9	197.3	206.3	207.6	196.6	194.1	196.0
Other private	106.8	122.0	174.6	154.4	93.6	136.7	168.4	180.5	186.8	195.3
<b>Other net debtor countries</b>										
<b>Total debt</b>	<b>719.8</b>	<b>801.1</b>	<b>878.5</b>	<b>973.7</b>	<b>1,012.9</b>	<b>1,057.3</b>	<b>1,117.7</b>	<b>1,144.3</b>	<b>1,178.5</b>	<b>1,234.6</b>
By maturity										
Short-term	117.9	127.9	132.1	159.0	167.6	189.2	180.1	166.8	166.9	173.2
Long-term	601.9	673.3	746.3	814.7	845.2	868.1	937.6	977.5	1,011.7	1,061.4
By type of creditor										
Official	320.7	340.7	374.8	395.5	386.6	373.2	398.8	410.1	420.3	430.0
Banks	159.5	173.2	197.2	234.8	243.2	288.3	302.5	295.7	303.2	317.2
Other private	239.7	287.2	306.4	343.5	383.1	395.7	416.4	438.5	455.0	487.4
<b>Other groups</b>										
<b>Heavily indebted poor countries</b>										
<b>Total debt</b>	<b>180.0</b>	<b>191.8</b>	<b>202.3</b>	<b>210.3</b>	<b>205.5</b>	<b>202.1</b>	<b>204.4</b>	<b>209.8</b>	<b>207.9</b>	<b>214.9</b>
By maturity										
Short-term	9.2	10.5	11.0	11.8	10.5	9.4	6.1	6.1	5.3	5.6
Long-term	170.8	181.3	191.3	198.6	195.0	192.7	198.4	203.7	202.6	209.3
By type of creditor										
Official	148.9	157.4	168.7	173.6	167.5	158.7	162.7	165.5	161.1	163.9
Banks	15.8	15.6	17.2	17.5	19.3	19.4	16.2	16.9	17.0	18.0
Other private	15.3	18.7	16.4	19.3	18.8	23.9	25.5	27.4	29.9	33.1
<b>Least developed countries</b>										
<b>Total debt</b>	<b>133.4</b>	<b>143.2</b>	<b>151.2</b>	<b>156.5</b>	<b>155.4</b>	<b>156.8</b>	<b>163.6</b>	<b>167.0</b>	<b>164.7</b>	<b>171.1</b>
By maturity										
Short-term	6.8	6.8	7.8	7.6	4.7	3.9	5.0	5.3	5.7	6.3
Long-term	126.7	136.3	143.4	148.8	150.7	152.9	158.6	161.8	159.1	164.8
By type of creditor										
Official	121.4	128.5	136.5	140.7	138.8	135.3	139.9	141.6	136.9	139.8
Banks	6.5	6.5	6.1	6.6	6.6	6.3	6.7	7.0	7.1	7.5
Other private	5.5	8.2	8.6	9.2	10.0	15.1	17.0	18.5	20.7	23.8
<b>Middle East and north Africa</b>										
<b>Total debt</b>	<b>213.8</b>	<b>219.1</b>	<b>236.7</b>	<b>236.7</b>	<b>250.6</b>	<b>251.3</b>	<b>267.9</b>	<b>269.6</b>	<b>265.6</b>	<b>265.3</b>
By maturity										
Short-term	47.0	55.2	47.7	45.4	49.3	61.5	68.1	67.6	67.1	67.9
Long-term	166.8	164.0	189.0	191.3	201.4	189.8	199.8	202.1	198.6	197.4
By type of creditor										
Official	112.7	120.0	129.9	149.2	145.8	132.9	132.2	127.9	126.0	122.5
Banks	73.1	66.8	69.8	68.3	84.9	93.8	107.2	111.2	108.8	109.3
Other private	29.2	32.6	37.2	19.4	20.0	24.8	28.6	30.7	31.0	33.7

**Table 41. Developing Countries: Ratio of External Debt to GDP<sup>1</sup>**

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Developing countries</b>	<b>35.1</b>	<b>33.2</b>	<b>36.5</b>	<b>37.2</b>	<b>35.3</b>	<b>34.7</b>	<b>38.1</b>	<b>38.9</b>	<b>36.0</b>	<b>34.7</b>
<b>Regional groups</b>										
Africa	64.5	70.7	78.1	74.9	70.2	67.6	70.2	71.3	67.7	65.8
Sub-Saharan	66.0	73.8	80.6	75.8	72.1	69.4	73.5	76.4	74.1	73.7
Asia	31.1	31.0	33.2	30.3	28.4	29.2	31.6	29.6	27.9	26.4
Excluding China and India	45.9	47.2	46.7	44.7	42.7	46.3	57.4	49.9	46.0	41.3
Middle East and Europe	32.4	34.8	39.0	34.1	34.4	34.7	39.2	39.8	36.7	38.0
Western Hemisphere	31.8	27.0	30.3	36.7	35.3	33.6	37.5	42.7	38.6	37.2
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	38.9	44.5	47.9	41.1	38.7	36.6	41.3	39.6	33.9	34.4
Manufactures	27.2	24.4	28.1	30.6	29.1	28.9	31.5	33.0	30.0	28.9
Nonfuel primary products	72.7	70.0	66.5	58.2	51.3	44.7	44.2	43.6	40.8	37.4
Services, income, and private transfers	68.4	61.4	65.1	59.2	52.7	47.4	45.3	43.6	39.2	37.5
Diversified	38.6	40.7	41.1	42.2	42.6	45.2	54.6	54.9	55.7	53.7
<b>By external financing source</b>										
Net creditor countries	15.9	16.7	15.8	11.0	16.3	19.3	26.9	26.5	21.5	22.2
Net debtor countries	36.3	34.0	37.7	38.7	36.4	35.6	38.6	39.6	36.9	35.4
Official financing	77.0	81.3	98.3	91.4	82.6	78.6	79.5	78.4	71.5	67.8
Private financing	30.8	27.8	30.8	32.6	31.1	30.8	33.8	34.8	32.3	30.7
Diversified financing	75.7	81.5	79.5	76.2	71.6	69.7	74.8	76.3	73.2	73.4
<b>Net debtor countries by debt- servicing experience</b>										
Countries with arrears and/or rescheduling during 1994–98	44.7	37.2	43.5	46.3	42.8	42.4	49.2	54.7	48.8	45.6
Other net debtor countries	31.5	32.0	34.3	34.6	32.9	32.0	33.5	33.1	31.6	30.8
<b>Other groups</b>										
Heavily indebted poor countries	92.2	92.2	91.4	82.8	69.9	59.7	55.2	52.0	46.5	42.5
Least developed countries	71.4	70.8	67.3	61.3	53.2	46.4	44.2	40.9	35.7	32.8
Middle East and north Africa	39.7	42.2	45.1	41.8	40.1	38.8	42.5	40.5	35.8	36.2

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

**Table 42. Developing Countries: Debt-Service Ratios<sup>1</sup>**  
(Percent of exports of goods and services)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>Interest payments<sup>2</sup></b>										
<b>Developing countries</b>	<b>8.5</b>	<b>9.7</b>	<b>8.8</b>	<b>8.9</b>	<b>8.5</b>	<b>7.8</b>	<b>9.1</b>	<b>9.1</b>	<b>8.3</b>	<b>8.3</b>
<b>Regional groups</b>										
Africa	1.0	9.5	9.6	9.4	8.2	8.1	8.5	8.0	6.6	7.4
Sub-Saharan	8.4	8.1	8.6	8.3	7.0	7.1	7.4	7.2	6.1	7.2
Asia	7.8	6.9	6.4	5.9	5.9	4.9	5.6	6.1	5.4	5.4
Excluding China and India	6.7	6.1	6.0	5.9	6.0	6.4	7.2	6.9	6.3	5.6
Middle East and Europe	5.7	6.0	4.7	5.7	5.0	4.7	6.7	5.6	4.7	5.8
Western Hemisphere	16.9	18.1	16.6	17.2	16.6	16.2	17.8	18.3	18.0	16.6
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	-0.3	5.2	4.7	5.3	4.3	4.2	5.3	4.5	3.4	4.3
Manufactures	11.5	11.2	9.6	9.6	9.1	7.9	8.8	9.1	8.7	8.5
Nonfuel primary products	11.2	10.3	9.0	8.3	7.2	7.0	8.1	7.4	8.0	7.4
Services, income, and private transfers	16.6	13.3	8.4	5.5	6.1	5.1	5.4	5.3	5.4	5.2
Diversified	10.0	10.5	11.3	11.8	12.4	12.7	14.9	15.9	14.7	13.9
<b>By external financing source</b>										
Net creditor countries	1.6	1.7	1.7	2.3	1.6	1.9	3.0	2.7	1.9	2.6
Net debtor countries	9.7	11.0	9.8	9.8	9.4	8.6	9.7	9.8	9.2	9.0
Official financing	-8.7	11.6	12.5	9.1	8.9	8.6	9.0	7.5	7.3	6.8
Private financing	11.8	11.5	10.1	10.2	9.9	9.0	10.3	10.8	10.2	9.8
Diversified financing	9.5	9.1	8.6	8.0	7.6	6.5	6.8	6.0	5.5	6.5
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1994-98	7.4	12.5	11.1	11.8	12.0	11.7	13.7	13.7	11.7	11.0
Other net debtor countries	10.8	10.4	9.4	9.1	8.5	7.5	8.4	8.5	8.3	8.3
<b>Other groups</b>										
Heavily indebted poor countries	11.0	10.6	12.0	8.8	8.9	6.8	7.1	5.6	5.7	5.3
Least developed countries	7.1	6.3	5.8	7.6	7.0	3.9	5.2	3.6	3.7	3.5
Middle East and north Africa	0.5	6.0	4.5	4.6	4.4	3.9	5.1	4.1	3.0	3.4
<b>Amortization<sup>2</sup></b>										
<b>Developing countries</b>	<b>14.7</b>	<b>13.8</b>	<b>13.5</b>	<b>14.7</b>	<b>16.4</b>	<b>16.9</b>	<b>17.7</b>	<b>19.3</b>	<b>14.8</b>	<b>13.7</b>
<b>Regional groups</b>										
Africa	18.8	18.4	17.7	17.6	16.7	12.8	13.4	12.6	10.9	15.2
Sub-Saharan	13.1	11.2	10.7	11.8	13.9	9.9	10.9	10.6	9.4	12.7
Asia	11.0	10.6	10.3	11.5	9.7	9.9	12.5	12.9	9.3	8.8
Excluding China and India	12.5	11.5	11.5	13.1	10.5	12.6	17.5	18.0	12.3	11.6
Middle East and Europe	7.3	8.3	9.6	10.4	14.1	10.8	12.0	11.5	9.0	7.7
Western Hemisphere	25.3	22.0	20.7	22.9	30.9	37.5	33.5	41.4	32.5	27.5
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	8.0	9.6	11.3	13.6	16.9	13.0	13.1	10.0	6.7	9.3
Manufactures	16.7	12.8	13.0	13.5	16.1	17.1	16.9	20.5	16.2	12.4
Nonfuel primary products	13.4	15.1	12.1	21.9	14.4	11.3	11.6	13.3	10.6	14.7
Services, income, and private transfers	18.1	17.7	10.0	7.6	7.6	10.3	7.7	7.1	6.5	6.7
Diversified	18.3	19.8	18.6	18.0	19.7	24.3	28.8	31.3	25.3	25.2

**Table 42 (concluded)**

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>By external financing source</b>										
Net creditor countries	0.7	1.5	5.0	4.2	7.9	4.0	4.7	4.0	2.4	3.4
Net debtor countries	17.1	15.8	14.7	16.0	17.5	18.6	19.0	21.1	16.6	15.0
Official financing	25.5	25.6	23.7	33.4	15.9	12.8	11.5	11.5	8.5	14.0
Private financing	16.5	15.2	14.1	14.2	16.6	18.9	19.5	22.8	18.1	15.3
Diversified financing	20.1	15.3	15.6	16.3	17.9	13.3	14.3	11.9	9.1	12.6
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1994–98	20.2	19.9	18.4	23.7	23.7	27.6	32.5	40.2	26.2	22.8
Other net debtor countries	15.8	14.1	13.3	13.3	15.3	15.2	14.3	14.3	12.9	12.1
<b>Other groups</b>										
Heavily indebted poor countries	13.8	14.3	12.9	25.1	16.8	8.8	9.3	10.1	10.2	15.1
Least developed countries	11.4	9.8	10.7	13.5	18.9	7.5	7.3	9.0	6.1	16.5
Middle East and north Africa	9.6	11.4	12.1	13.5	16.3	12.3	12.7	10.4	6.8	8.2

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

<sup>2</sup>Interest payments on total debt and amortization on long-term debt. Estimates through 1999 reflect debt-service payments actually made. The estimates for 2000 and 2001 take into account projected exceptional financing items, including accumulation of arrears and rescheduling agreements. In some cases, amortization on account of debt-reduction operations is included.

**Table 43. IMF Charges and Repurchases to the IMF<sup>1</sup>**  
(Percent of exports of goods and services)

	1992	1993	1994	1995	1996	1997	1998	1999
<b>Developing countries</b>	<b>1.1</b>	<b>0.9</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.5</b>	<b>0.9</b>
<b>Regional groups</b>								
Africa	1.2	1.2	0.8	2.1	0.7	0.9	1.1	0.5
Sub-Saharan	0.9	0.7	0.4	2.4	0.7	0.7	0.8	0.2
Asia	0.6	0.3	0.5	0.4	0.4	0.2	0.1	0.2
Excluding China and India	0.5	0.3	0.2	0.2	0.2	0.2	0.1	0.2
Middle East and Europe	—	—	—	0.1	0.1	—	0.1	0.2
Western Hemisphere	2.8	2.7	1.7	1.5	1.7	1.9	1.2	3.2
<b>Analytical groups</b>								
<b>By source of export earnings</b>								
Fuel	0.5	0.6	0.4	0.5	0.4	0.4	0.6	0.5
Nonfuel	1.2	1.0	0.8	0.9	0.8	0.7	0.5	1.0
<b>By external financing source</b>								
Net creditor countries	—	—	—	—	—	—	—	—
Net debtor countries	1.2	1.1	0.8	0.9	0.8	0.8	0.5	1.0
Official financing	1.9	2.2	1.2	4.2	1.2	0.9	1.3	1.0
Private financing	1.2	1.1	0.9	0.7	0.7	0.8	0.5	1.2
Diversified financing	1.2	0.8	0.9	0.9	0.8	0.6	0.3	0.4
<b>Net debtor countries by debt-servicing experience</b>								
Countries with arrears and/or rescheduling during 1994–98	1.4	1.4	0.7	1.3	0.6	0.4	0.5	1.1
Other net debtor countries	1.2	0.9	0.9	0.8	0.8	0.9	0.6	1.0
<b>Other groups</b>								
Heavily indebted poor countries	2.1	1.7	1.0	4.7	1.3	0.5	0.5	0.3
Least developed countries	1.7	1.3	0.8	6.5	1.5	0.2	0.4	0.3
Middle East and north Africa	0.3	0.4	0.3	0.3	0.2	0.3	0.4	0.3
<b>Countries in transition</b>	<b>0.4</b>	<b>0.3</b>	<b>1.1</b>	<b>1.4</b>	<b>0.8</b>	<b>0.6</b>	<b>0.9</b>	<b>2.4</b>
Central and eastern Europe	0.7	0.6	2.0	2.3	0.8	0.4	0.6	0.7
Excluding Belarus and Ukraine	0.8	0.7	2.3	2.7	1.0	0.4	0.5	0.4
Russia	—	—	0.1	0.2	0.8	0.9	1.7	5.9
Transcaucasus and central Asia	—	—	—	0.1	0.3	0.4	1.1	2.0
<b>Memorandum</b>								
<b>Total, billions of U.S. dollars</b>								
General Resources Account	8.192	7.503	8.669	11.857	9.892	9.926	8.442	18.194
Charges	2.423	2.184	2.123	1.898	2.661	2.140	2.142	2.494
Repurchases	5.768	5.319	6.546	9.960	7.231	7.786	6.300	15.700
Trust Fund	0.001	0.060	0.017	0.015	—	0.007	0.001	0.001
Interest	0.001	—	0.003	—	—	—	—	—
Repayments	—	0.060	0.014	0.015	—	0.007	0.001	0.001
PRGF <sup>2</sup>	0.051	0.148	0.331	0.584	0.736	0.865	0.880	0.855
Interest	0.018	0.022	0.025	0.031	0.033	0.038	0.039	0.041
Repayments	0.033	0.126	0.306	0.552	0.703	0.827	0.842	0.814

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

<sup>2</sup>Poverty Reduction and Growth Facility (formerly ESAF—Enhanced Structural Adjustment Facility).

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

	Averages		1994	1995	1996	1997	1998	1999	2000	2001	Average 2002–2005
	1978–85	1986–93									
<b>World</b>											
Saving	23.3	22.9	23.1	23.5	23.4	23.9	23.3	23.2	23.8	23.7	23.8
Investment	24.4	24.0	23.8	24.3	24.0	24.1	23.4	23.2	23.7	24.1	24.6
<b>Advanced economies</b>											
Saving	22.0	20.9	20.9	21.4	21.5	22.1	22.1	21.7	21.9	22.1	22.5
Private	21.6	20.4	20.9	21.1	20.7	20.1	20.2	18.9	18.7	18.8	18.8
Public	0.4	0.5	—	0.3	0.9	1.9	1.9	2.8	3.2	3.3	3.7
Investment	22.8	21.8	21.3	21.5	21.6	21.9	21.7	21.9	22.4	22.6	22.9
Private	18.3	17.8	17.3	17.5	17.7	18.1	18.0	18.1	18.6	19.1	19.4
Public	4.5	4.0	4.0	4.0	3.9	3.7	3.7	3.8	3.7	3.6	3.5
Net lending	-0.8	-0.9	-0.5	-0.1	-0.1	0.2	0.4	-0.2	-0.5	-0.5	-0.4
Private	3.3	2.6	3.6	3.5	3.0	2.0	2.2	0.8	—	-0.3	-0.6
Public	-4.1	-3.5	-4.0	-3.7	-3.1	-1.8	-1.8	-1.0	-0.5	-0.2	0.2
Current transfers	-0.5	-0.3	-0.4	-0.3	-0.3	-0.3	-0.3	-0.4	-0.3	-0.3	-0.3
Factor income	-0.3	-0.5	-0.5	-0.3	-0.2	-0.1	0.1	0.2	0.2	0.1	—
Resource balance	-0.1	-0.1	0.4	0.4	0.4	0.6	0.7	-0.1	-0.4	-0.3	-0.1
<b>United States</b>											
Saving	19.7	16.9	16.4	17.0	17.3	18.1	18.8	18.5	18.2	18.4	18.6
Private	19.9	17.9	17.0	17.1	16.5	16.2	15.7	14.4	13.4	13.7	14.0
Public	-0.2	-1.1	-0.6	-0.1	0.8	1.9	3.2	4.0	4.8	4.7	4.7
Investment	21.2	18.9	18.8	18.7	19.1	19.9	20.8	21.1	21.9	22.1	22.1
Private	17.7	15.2	15.6	15.5	15.9	16.7	17.6	17.7	18.5	18.8	18.9
Public	3.5	3.7	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.2
Net lending	-1.5	-2.0	-2.4	-1.7	-1.8	-1.8	-2.0	-2.6	-3.6	-3.7	-3.5
Private	2.2	2.7	1.4	1.7	0.6	-0.6	-2.0	-3.3	-5.1	-5.1	-5.0
Public	-3.7	-4.7	-3.8	-3.3	-2.4	-1.3	—	0.7	1.5	1.5	1.5
Current transfers	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4	-0.4	-0.4
Factor income	0.3	0.1	-0.4	0.1	—	-0.1	0.4	0.8	0.4	0.1	-0.2
Resource balance	-1.4	-1.7	-1.4	-1.3	-1.3	-1.3	-1.9	-2.8	-3.6	-3.4	-3.0
<b>European Union</b>											
Saving	20.7	20.4	19.8	20.6	20.4	21.0	21.3	20.9	21.3	21.7	22.2
Private	20.9	21.2	22.4	22.7	22.0	21.1	20.4	19.5	19.2	19.6	19.7
Public	-0.2	-0.8	-2.6	-2.2	-1.6	-0.1	0.8	1.4	2.1	2.1	2.5
Investment	21.5	21.2	19.7	20.0	19.4	19.6	20.5	20.7	20.9	21.1	21.3
Private	17.6	18.0	16.9	17.4	16.9	17.3	18.1	18.3	18.5	18.7	18.8
Public	3.9	3.3	2.8	2.6	2.5	2.4	2.4	2.4	2.4	2.4	2.5
Net lending	-0.8	-0.8	0.1	0.6	1.0	1.4	0.8	0.2	0.4	0.6	0.9
Private	3.2	3.2	5.5	5.3	5.1	3.8	2.3	1.1	0.7	0.9	0.9
Public	-4.1	-4.0	-5.4	-4.8	-4.1	-2.5	-1.5	-1.0	-0.3	-0.3	—
Current transfers	-0.7	-0.4	-0.4	-0.2	-0.4	-0.3	-0.4	-0.4	-0.4	-0.3	-0.3
Factor income	-0.9	-1.1	-0.8	-0.8	-0.5	-0.4	-0.5	-0.6	-0.4	-0.4	-0.4
Resource balance	0.8	0.6	1.4	1.6	1.9	2.1	1.7	1.1	1.2	1.3	1.6
<b>Japan</b>											
Saving	31.2	33.1	31.5	30.7	31.5	31.4	29.9	28.6	29.0	29.4	30.1
Private	27.5	24.9	26.0	25.9	27.0	26.8	31.9	28.2	30.1	29.2	28.3
Public	3.7	8.1	5.5	4.9	4.5	4.5	-2.0	0.4	-1.1	0.1	1.7
Investment	30.1	30.4	28.7	28.6	30.0	29.1	26.7	26.1	26.2	26.6	27.6
Private	21.3	23.4	20.0	20.0	21.2	21.3	19.1	18.1	18.9	20.1	21.9
Public	8.8	7.0	8.6	8.6	8.7	7.8	7.6	8.0	7.2	6.5	5.8
Net lending	1.0	2.7	2.8	2.1	1.5	2.3	3.2	2.5	2.9	2.8	2.4
Private	6.1	1.6	6.0	5.8	5.8	5.5	12.8	10.2	11.2	9.1	6.5
Public	-5.1	1.1	-3.1	-3.7	-4.2	-3.2	-9.7	-7.6	-8.3	-6.4	-4.1
Current transfers	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.3	-0.3
Factor income	0.1	0.7	0.9	0.8	1.3	1.4	1.5	1.2	1.5	1.5	1.5
Resource balance	1.1	2.2	2.1	1.5	0.5	1.1	1.9	1.6	1.6	1.6	1.2



Table 44 (continued)

	Averages		1994	1995	1996	1997	1998	1999	2000	2001	Average 2002–2005
	1978–85	1986–93									
<b>Newly industrialized Asian economies</b>											
Saving	...	35.6	33.6	33.7	32.8	32.7	33.3	32.8	32.3	31.5	31.0
Private	...	27.9	26.1	26.5	25.8	25.9	25.8	25.6	25.2	24.5	24.3
Public	...	7.6	7.6	7.3	7.0	6.8	7.5	7.2	7.1	7.0	6.6
Investment	...	29.9	31.9	32.7	32.2	30.8	23.3	25.2	26.8	27.0	27.3
Private	...	23.8	25.0	26.0	25.5	24.2	16.2	17.8	19.8	20.5	20.9
Public	...	6.1	6.8	6.7	6.7	6.6	7.1	7.3	7.0	6.6	6.4
Net lending	...	5.7	1.8	1.1	0.6	1.9	10.1	7.7	5.5	4.4	3.6
Private	...	4.2	1.0	0.5	0.3	1.7	9.6	7.8	5.4	4.0	3.4
Public	...	1.5	0.7	0.6	0.4	0.2	0.5	-0.1	0.1	0.4	0.3
Current transfers	...	0.1	—	-0.3	-0.3	-0.3	0.2	-0.1	-0.2	-0.4	-0.4
Factor income	...	0.5	0.6	1.1	1.1	1.7	1.6	1.9	2.1	2.1	2.0
Resource balance	...	5.0	1.2	0.3	-0.2	0.5	8.3	5.9	3.5	2.8	2.0
<b>Developing countries</b>											
Saving	22.4	23.5	26.7	26.9	26.6	27.2	26.0	25.8	26.7	26.4	25.9
Investment	23.9	25.4	27.9	28.8	27.8	27.6	26.5	25.7	26.2	26.6	27.1
Net lending	-1.5	-1.9	-1.2	-1.9	-1.2	-0.4	-0.5	0.1	0.5	-0.3	-1.2
Current transfers	0.8	1.0	1.1	1.1	1.1	1.3	1.1	1.3	1.3	1.3	1.2
Factor income	-1.0	-1.4	-1.0	-1.5	-1.2	-1.3	-1.3	-1.7	-1.8	-1.8	-1.8
Resource balance	-1.2	-1.5	-1.4	-1.5	-1.1	-0.4	-0.3	0.5	1.0	0.3	-0.6
<i>Memorandum</i>											
Acquisition of foreign assets	1.1	0.9	3.0	2.5	3.2	4.2	2.4	3.0	3.5	3.3	2.4
Change in reserves	0.3	0.6	2.1	1.7	2.1	1.5	0.1	0.8	1.2	1.5	1.1
<b>Regional groups</b>											
<b>Africa</b>											
Saving	21.0	16.9	16.3	15.7	16.5	16.0	16.2	16.4	18.8	18.4	20.0
Investment	23.0	19.3	19.8	19.7	18.4	18.4	20.4	20.3	20.1	20.7	22.0
Net lending	-2.1	-2.4	-3.5	-3.9	-1.9	-2.4	-4.2	-4.0	-1.3	-2.3	-2.0
Current transfers	1.3	2.9	3.5	3.0	3.0	3.0	3.2	3.1	3.2	3.1	2.8
Factor income	1.0	-3.6	-4.0	-3.7	-4.3	-4.5	-3.2	-4.0	-4.6	-4.4	-3.4
Resource balance	-4.4	-1.6	-3.0	-3.2	-0.6	-1.0	-4.2	-3.0	0.1	-1.0	-1.4
<i>Memorandum</i>											
Acquisition of foreign assets	-0.4	0.7	1.5	1.3	2.9	3.2	0.4	1.6	3.6	2.1	1.8
Change in reserves	—	0.1	1.6	0.7	2.2	2.2	-0.3	0.4	2.9	1.6	1.5
<b>Asia</b>											
Saving	25.1	28.7	33.5	32.9	32.5	33.5	32.7	31.5	31.9	31.5	30.2
Investment	26.1	30.0	33.8	34.6	33.5	32.4	30.1	29.6	30.1	30.4	30.3
Net lending	-1.0	-1.3	-0.3	-1.7	-1.0	1.1	2.6	1.9	1.8	1.1	-0.2
Current transfers	1.3	0.8	1.2	1.1	1.2	1.5	1.2	1.3	1.3	1.3	1.2
Factor income	0.3	-0.5	-0.2	-1.0	-0.5	-0.6	-0.8	-1.2	-1.0	-1.1	-1.3
Resource balance	-2.6	-1.7	-1.4	-1.8	-1.8	0.2	2.2	1.9	1.5	0.9	-0.1
<i>Memorandum</i>											
Acquisition of foreign assets	2.7	1.5	4.7	3.0	3.5	5.6	4.0	4.3	4.2	4.4	3.2
Change in reserves	0.8	0.8	3.6	2.0	2.2	1.7	0.9	1.4	0.9	1.8	1.3
<b>Middle East and Europe</b>											
Saving	24.5	19.1	22.4	24.4	21.8	21.4	18.0	21.0	23.7	22.7	22.3
Investment	24.2	23.3	21.7	24.4	21.4	21.8	22.3	21.5	21.9	22.6	24.5
Net lending	0.3	-4.2	0.7	0.1	0.4	-0.4	-4.3	-0.4	1.8	0.1	-2.2
Current transfers	—	—	-0.7	-0.7	-0.4	-0.3	-0.5	-0.2	0.1	0.1	0.1
Factor income	-0.8	0.8	1.0	1.5	0.9	0.9	1.0	—	-1.0	-0.5	-0.3
Resource balance	1.1	-5.0	0.4	-0.7	-0.1	-0.9	-4.8	-0.3	2.6	0.6	-2.0
<i>Memorandum</i>											
Acquisition of foreign assets	2.7	-1.2	1.4	1.3	2.4	3.0	—	1.4	4.2	2.9	1.1
Change in reserves	0.8	0.2	1.0	1.6	2.6	0.9	-1.8	0.8	2.5	1.9	0.6

Table 44 (continued)

	Averages		1994	1995	1996	1997	1998	1999	2000	2001	Average 2002–2005
	1978–85	1986–93									
<b>Western Hemisphere</b>											
Saving	18.9	19.2	18.6	19.0	19.3	19.3	17.5	17.3	17.9	18.0	18.7
Investment	21.5	20.9	21.5	21.3	21.2	22.6	22.2	20.1	20.6	21.2	21.7
Net lending	-2.6	-1.7	-2.9	-2.3	-1.9	-3.2	-4.7	-2.8	-2.7	-3.2	-3.0
Current transfers	0.4	1.0	0.9	1.1	1.0	1.0	1.1	1.2	1.1	1.1	1.0
Factor income	-3.6	-3.2	-2.3	-3.0	-2.8	-2.7	-2.8	-3.0	-3.1	-3.2	-3.1
Resource balance	0.6	0.5	-1.6	-0.5	-0.2	-1.5	-3.0	-1.1	-0.8	-1.1	-0.9
<i>Memorandum</i>											
Acquisition of foreign assets	1.3	0.9	0.7	2.5	3.0	1.9	0.3	0.9	1.4	1.2	1.1
Change in reserves	0.2	0.6	-0.2	1.4	1.8	1.0	-1.0	-0.7	0.5	0.5	0.5
<b>Analytical groups</b>											
<b>By source of export earnings</b>											
<b>Fuel</b>											
Saving	27.9	19.5	21.9	24.2	24.6	23.6	17.8	21.6	28.3	25.7	24.3
Investment	25.0	22.8	21.3	23.6	19.6	21.0	23.1	21.4	21.3	22.2	24.5
Net lending	2.9	-3.3	0.6	0.6	5.0	2.6	-5.3	0.2	7.0	3.5	-0.1
Current transfers	-2.6	-2.8	-2.4	-2.4	-2.0	-1.9	-2.2	-1.9	-1.5	-1.5	-1.1
Factor income	0.1	0.7	-0.7	0.2	-0.5	-0.8	0.1	-1.6	-2.7	-2.0	-1.5
Resource balance	5.4	-1.2	3.6	2.9	7.5	5.3	-3.2	3.7	11.2	6.9	2.4
<i>Memorandum</i>											
Acquisition of foreign assets	3.6	-1.6	3.3	0.7	5.4	5.1	-0.8	1.0	6.9	3.9	2.1
Change in reserves	0.7	-0.7	-0.1	—	4.3	1.9	-3.0	-0.7	4.7	2.3	1.1
<b>Nonfuel</b>											
Saving	21.4	24.0	27.3	27.2	26.9	27.6	26.9	26.2	26.5	26.4	26.1
Investment	23.7	25.7	28.7	29.4	28.7	28.3	26.9	26.1	26.7	27.0	27.4
Net lending	-2.4	-1.7	-1.4	-2.2	-1.8	-0.7	—	0.1	-0.1	-0.6	-1.3
Current transfers	1.4	1.5	1.5	1.5	1.5	1.6	1.5	1.6	1.6	1.5	1.4
Factor income	-1.2	-1.7	-1.0	-1.7	-1.3	-1.3	-1.4	-1.7	-1.7	-1.8	-1.8
Resource balance	-2.5	-1.5	-1.9	-2.0	-2.0	-1.0	-0.1	0.2	—	-0.3	-0.8
<i>Memorandum</i>											
Acquisition of foreign assets	0.5	1.2	3.0	2.7	3.0	4.1	2.7	3.2	3.2	3.3	2.4
Change in reserves	0.2	0.7	2.4	1.8	1.9	1.4	0.4	0.9	0.8	1.4	1.1
<b>By external financing source</b>											
<b>Net creditor countries</b>											
Saving	33.1	14.7	17.0	21.2	22.9	23.8	14.3	20.4	27.4	24.5	23.4
Investment	25.3	19.9	20.1	20.6	19.1	20.8	22.4	20.7	19.2	20.1	22.8
Net lending	7.8	-5.2	-3.1	0.5	3.8	2.9	-8.1	-0.3	8.2	4.4	0.7
Current transfers	-7.5	-10.3	-10.4	-9.1	-7.8	-7.2	-8.1	-6.8	-5.7	-5.8	-5.4
Factor income	0.7	5.7	3.1	5.3	4.4	4.4	5.2	3.8	0.8	1.0	1.9
Resource balance	14.6	-0.7	4.1	4.4	7.1	5.8	-5.2	2.7	13.1	9.2	4.2
<i>Memorandum</i>											
Acquisition of foreign assets	7.8	-3.1	-0.7	1.0	6.0	5.1	-5.0	0.9	8.6	6.2	3.8
Change in reserves	1.5	-1.0	-0.4	—	4.1	3.6	-4.6	-1.3	3.6	2.4	2.2
<b>Net debtor countries</b>											
Saving	21.9	23.8	27.1	27.1	26.8	27.3	26.4	25.9	26.7	26.4	26.0
Investment	23.9	25.6	28.2	29.1	28.1	27.8	26.6	25.9	26.4	26.8	27.2
Net lending	-2.0	-1.8	-1.1	-1.9	-1.3	-0.5	-0.2	0.1	0.3	-0.4	-1.2
Current transfers	1.2	1.4	1.5	1.4	1.4	1.6	1.4	1.5	1.5	1.5	1.3
Factor income	-1.1	-1.7	-1.1	-1.7	-1.4	-1.5	-1.5	-1.9	-1.9	-1.9	-1.9
Resource balance	-2.1	-1.5	-1.5	-1.7	-1.3	-0.6	-0.2	0.5	0.6	—	-0.7
<i>Memorandum</i>											
Acquisition of foreign assets	0.7	1.1	3.1	2.6	3.1	4.2	2.6	3.1	3.4	3.3	2.4
Change in reserves	0.2	0.7	2.2	1.7	2.1	1.4	0.2	0.8	1.1	1.5	1.1

Table 44 (continued)

	Averages		1994	1995	1996	1997	1998	1999	2000	2001	Average 2002–2005
	1978–85	1986–93									
<b>Official financing</b>											
Saving	14.2	13.5	14.8	14.8	15.8	16.9	15.3	16.9	19.5	19.9	21.2
Investment	20.8	18.8	21.8	23.1	21.7	20.5	21.6	22.5	22.3	22.9	23.9
Net lending	-6.6	-5.3	-7.1	-8.3	-5.9	-3.6	-6.3	-5.6	-2.8	-3.0	-2.7
Current transfers	4.2	4.2	5.0	4.6	4.5	4.2	4.6	4.7	4.7	4.4	3.7
Factor income	-5.2	-4.1	-3.9	-4.8	-4.0	-3.4	-4.2	-5.0	-4.3	-3.6	-2.4
Resource balance	-5.6	-5.3	-8.2	-8.0	-6.5	-4.5	-6.8	-5.2	-3.2	-3.7	-4.0
<i>Memorandum</i>											
Acquisition of foreign assets	0.6	0.7	1.0	1.4	1.2	2.2	0.3	1.2	3.1	1.8	1.6
Change in reserves	0.1	0.3	1.4	0.8	1.7	2.2	-0.5	0.6	3.1	1.7	1.6
<b>Private financing</b>											
Saving	23.0	25.8	28.9	28.9	28.6	29.2	28.2	27.4	27.7	27.5	26.8
Investment	24.7	26.9	29.4	30.3	29.5	29.2	27.7	26.8	27.4	27.7	27.9
Net lending	-1.7	-1.2	-0.6	-1.4	-0.9	—	0.5	0.5	0.3	-0.2	-1.0
Current transfers	0.8	1.1	1.1	1.0	1.1	1.2	1.1	1.2	1.1	1.1	1.0
Factor income	-1.3	-1.7	-0.9	-1.6	-1.3	-1.5	-1.5	-1.7	-1.6	-1.8	-1.9
Resource balance	-1.2	-0.6	-0.7	-0.8	-0.7	0.3	0.9	1.0	0.8	0.4	-0.2
<i>Memorandum</i>											
Acquisition of foreign assets	0.8	1.4	3.4	2.8	3.4	4.8	3.2	3.2	3.4	3.5	2.5
Change in reserves	0.3	0.7	2.3	1.8	2.0	1.7	0.3	0.7	0.8	1.4	1.0
<b>Diversified financing</b>											
Saving	18.1	14.1	16.2	15.6	15.6	15.7	18.0	17.7	19.6	19.4	20.6
Investment	20.6	18.7	21.7	20.2	20.1	20.8	20.8	19.5	19.8	20.9	22.2
Net lending	-2.5	-4.6	-5.4	-4.6	-4.5	-5.1	-2.8	-1.9	-0.3	-1.4	-1.7
Current transfers	2.2	2.7	3.4	3.2	3.0	3.3	3.3	3.1	3.2	3.1	3.2
Factor income	1.8	-2.1	-1.5	-0.4	-0.8	-0.6	—	-2.7	-3.2	-2.2	-1.6
Resource balance	-6.5	-5.2	-7.4	-7.3	-6.8	-7.9	-6.1	-2.2	-0.3	-2.3	-3.2
<i>Memorandum</i>											
Acquisition of foreign assets	0.4	-0.8	1.0	0.6	3.5	1.0	0.1	3.6	2.4	2.2	1.7
Change in reserves	0.4	0.3	2.0	0.8	2.9	-0.2	0.8	1.7	1.3	1.7	1.4
<b>Net debtor countries by debt-servicing experience</b>											
<b>Countries with arrears and/or rescheduling during 1994–98</b>											
Saving	18.7	19.6	21.6	21.2	20.3	19.8	17.2	17.6	20.3	19.9	20.2
Investment	21.4	22.2	23.7	24.7	23.1	23.3	20.2	19.1	20.3	21.4	22.5
Net lending	-2.7	-2.6	-2.1	-3.5	-2.8	-3.5	-3.1	-1.5	—	-1.5	-2.3
Current transfers	0.6	1.2	1.6	1.4	1.4	1.3	1.4	1.6	1.5	1.5	1.3
Factor income	-2.1	-2.3	-1.9	-1.8	-1.5	-2.0	-1.6	-2.9	-2.9	-2.7	-2.3
Resource balance	-1.2	-1.4	-1.7	-3.0	-2.6	-2.8	-2.9	-0.2	1.3	-0.3	-1.3
<i>Memorandum</i>											
Acquisition of foreign assets	0.8	0.2	1.8	1.5	1.8	1.6	0.2	1.1	2.8	1.7	1.0
Change in reserves	0.2	0.3	1.0	1.5	1.5	0.6	-0.2	0.3	2.3	1.5	0.9
<b>Other net debtor countries</b>											
Saving	23.7	25.8	29.2	29.5	29.3	30.2	29.7	28.8	28.9	28.6	27.9
Investment	25.3	27.2	30.0	30.8	30.0	29.6	28.9	28.2	28.5	28.6	28.8
Net lending	-1.6	-1.4	-0.7	-1.3	-0.8	0.6	0.8	0.6	0.4	—	-0.9
Current transfers	1.5	1.5	1.5	1.4	1.5	1.7	1.4	1.5	1.5	1.5	1.3
Factor income	-0.5	-1.4	-0.8	-1.6	-1.4	-1.2	-1.4	-1.5	-1.5	-1.6	-1.7
Resource balance	-2.6	-1.5	-1.5	-1.1	-0.9	0.2	0.8	0.7	0.4	0.1	-0.5
<i>Memorandum</i>											
Acquisition of foreign assets	0.6	1.5	3.6	3.0	3.6	5.1	3.5	3.7	3.5	3.8	2.8
Change in reserves	0.3	0.8	2.7	1.8	2.3	1.7	0.4	1.0	0.7	1.5	1.1

**Table 44 (concluded)**

	Averages		1994	1995	1996	1997	1998	1999	2000	2001	Average 2002–2005
	1978–85	1986–93									
<b>Countries in transition</b>											
Saving	...	...	24.4	23.8	21.9	21.3	17.9	22.3	23.8	22.3	22.7
Investment	...	...	24.9	24.6	24.4	24.0	21.2	20.5	21.2	22.0	24.4
Net lending	...	...	-0.6	-0.9	-2.5	-2.7	-3.3	1.8	2.6	0.3	-1.6
Current transfers	...	...	0.9	0.8	0.8	0.9	0.9	1.1	1.0	1.0	1.1
Factor income	...	...	-1.1	-0.8	-0.8	-1.0	-2.0	-3.4	-3.0	-2.3	-2.1
Resource balance	...	...	-0.4	-0.8	-2.5	-2.6	-2.2	4.0	4.6	1.6	-0.7
<i>Memorandum</i>											
Acquisition of foreign assets	...	...	2.1	3.6	1.8	4.8	3.2	8.8	6.7	4.3	2.5
Change in reserves	...	...	0.9	3.7	0.2	1.2	-0.4	1.0	3.5	1.9	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	1998	1999	2000	2001	Four-Year Average
	1982–89	1990–97	1998–2001					2002–2005
<i>Annual percent change unless otherwise noted</i>								
<b>World real GDP</b>	<b>3.6</b>	<b>3.0</b>	<b>3.7</b>	<b>2.6</b>	<b>3.4</b>	<b>4.7</b>	<b>4.2</b>	<b>4.3</b>
Advanced economies	3.4	2.5	3.2	2.4	3.2	4.2	3.2	2.9
Developing countries	4.3	5.8	4.6	3.5	3.8	5.6	5.7	6.0
Countries in transition	3.1	-5.1	2.6	-0.8	2.4	4.9	4.1	5.0
<i>Memorandum</i>								
Potential output								
Major industrial countries	2.9	2.7	2.6	2.5	2.5	2.6	2.7	2.7
<b>World trade, volume<sup>1</sup></b>	<b>5.0</b>	<b>6.6</b>	<b>6.8</b>	<b>4.3</b>	<b>5.1</b>	<b>10.0</b>	<b>7.8</b>	<b>6.9</b>
Imports								
Advanced economies	6.4	6.1	7.9	5.7	7.6	10.3	7.9	6.6
Developing countries	1.2	9.2	4.7	0.3	—	10.0	9.0	8.7
Countries in transition	2.7	-1.4	4.9	2.5	-2.9	12.4	8.4	7.8
Exports								
Advanced economies	5.3	6.9	6.5	3.9	4.8	9.9	7.6	6.4
Developing countries	4.3	8.7	5.7	3.7	3.5	8.8	7.1	8.4
Countries in transition	2.8	-0.8	6.9	6.5	5.0	10.1	6.0	6.4
Terms of trade								
Advanced economies	1.3	-0.2	0.2	1.3	-0.1	-1.0	0.7	0.4
Developing countries	-4.2	0.6	0.3	-4.6	2.7	4.6	-1.4	-0.4
Countries in transition	-0.1	-2.4	0.3	-4.8	1.1	7.0	-1.6	-0.3
<b>World prices in U.S. dollars</b>								
Manufactures	3.5	1.0	-1.7	-1.2	-1.2	-5.3	1.1	1.0
Oil	-8.1	0.9	4.5	-32.1	37.5	47.5	-13.3	-2.1
Nonfuel primary commodities	1.3	0.7	-3.8	-14.7	-7.1	3.2	4.5	3.6
<b>Consumer prices</b>								
Advanced economies	4.9	3.3	1.8	1.5	1.4	2.3	2.1	2.0
Developing countries	41.9	37.6	7.0	10.1	6.6	6.2	5.2	3.7
Countries in transition	6.6	167.4	23.6	21.8	43.8	18.3	12.5	6.8
<b>Interest rates (in percent)</b>								
Real six-month LIBOR <sup>2</sup>	5.7	3.0	4.5	4.3	4.0	4.6	5.1	5.1
World real long-term interest rate <sup>3</sup>	5.5	4.0	3.2	3.0	3.2	3.1	3.6	3.9
<i>Percent of GDP</i>								
<b>Balances on current account</b>								
Advanced economies	-0.3	0.1	-0.4	0.2	-0.5	-0.7	-0.7	-0.7
Developing countries	-2.1	-1.9	-0.6	-1.8	-0.5	0.4	-0.5	-1.3
Countries in transition	0.4	-1.0	-0.8	-3.3	-0.6	0.9	-0.4	-2.0
<b>Total external debt</b>								
Developing countries	36.5	35.6	36.9	38.1	38.9	36.0	34.7	31.7
Countries in transition	8.4	34.4	47.6	43.8	52.2	49.3	45.0	39.3
<b>Debt service</b>								
Developing countries	4.4	4.7	6.1	5.9	6.8	6.0	5.6	5.0
Countries in transition	2.0	3.6	6.8	6.3	7.6	7.0	6.3	5.7

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

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

	Eight-Year Averages		Four-Year Average	<i>Annual percent change</i>				
	1982–89	1990–97	1998–2001	1998	1999	2000	2001	2002–2005
<b>Developing countries</b>								
Real GDP	4.3	5.8	4.6	3.5	3.8	5.6	5.7	6.0
Export volume <sup>1</sup>	4.3	8.7	5.7	3.7	3.5	8.8	7.1	8.4
Terms of trade <sup>1</sup>	-4.2	0.6	0.3	-4.6	2.7	4.6	-1.4	-0.4
Import volume <sup>1</sup>	1.2	9.2	4.7	0.3	—	10.0	9.0	8.7
<b>Regional groups</b>								
<b>Africa</b>								
Real GDP	2.5	2.0	3.3	3.1	2.2	3.4	4.4	5.1
Export volume <sup>1</sup>	5.1	2.7	4.2	0.5	2.2	7.9	6.4	5.5
Terms of trade <sup>1</sup>	-3.3	0.8	0.7	-8.3	6.9	11.0	-5.4	-0.6
Import volume <sup>1</sup>	3.9	2.8	4.7	3.0	3.4	7.0	5.5	5.0
<b>Asia</b>								
Real GDP	7.2	8.0	5.8	4.1	5.9	6.7	6.6	6.9
Export volume <sup>1</sup>	7.3	12.8	5.7	2.7	3.4	8.6	8.2	10.1
Terms of trade <sup>1</sup>	-1.5	0.3	0.4	2.5	-1.8	-0.6	1.5	0.6
Import volume <sup>1</sup>	5.1	11.7	4.9	-5.5	3.4	10.2	12.5	12.0
<b>Middle East and Europe</b>								
Real GDP	3.0	4.0	3.2	3.1	0.8	4.7	4.1	4.6
Export volume <sup>1</sup>	2.1	6.3	4.1	4.2	0.1	9.4	2.7	3.2
Terms of trade <sup>1</sup>	-7.0	—	0.2	-15.7	12.6	11.5	-4.7	-1.2
Import volume <sup>1</sup>	-2.2	5.1	2.7	2.2	-3.0	7.3	4.8	4.0
<b>Western Hemisphere</b>								
Real GDP	1.7	3.5	2.8	2.2	0.3	4.3	4.5	4.6
Export volume <sup>1</sup>	4.6	8.3	7.8	6.6	6.6	9.2	8.9	9.7
Terms of trade <sup>1</sup>	-3.8	1.3	-0.6	-5.9	0.1	5.9	-2.1	-1.4
Import volume <sup>1</sup>	-2.2	12.7	5.9	7.7	-4.2	12.9	7.9	7.4
<b>Analytical groups</b>								
<b>Net debtor countries by debt-servicing experience</b>								
<b>Countries with arrears and/or rescheduling during 1994–98</b>								
Real GDP	2.9	3.6	2.5	-0.8	2.1	4.2	4.6	5.1
Export volume <sup>1</sup>	6.5	4.1	3.0	1.4	-1.8	6.3	6.3	8.9
Terms of trade <sup>1</sup>	-4.5	0.5	1.0	-2.8	2.3	6.3	-1.4	-1.3
Import volume <sup>1</sup>	1.0	6.3	1.0	-0.9	-10.8	6.7	10.1	7.5
<b>Other net debtor countries</b>								
Real GDP	5.3	6.7	5.4	5.1	4.5	6.2	6.1	6.4
Export volume <sup>1</sup>	6.1	10.9	7.2	5.3	5.8	9.2	8.4	9.0
Terms of trade <sup>1</sup>	-2.5	0.5	—	-2.1	0.7	1.5	-0.1	0.3
Import volume <sup>1</sup>	2.3	10.8	6.7	1.0	4.5	11.9	9.7	9.8

Table 46 (concluded)

	1989	1993	1997	1998	1999	2000	2001	2005
<i>Percent of exports of good and services</i>								
<b>Developing countries</b>								
Current account balance	-6.6	-16.1	-4.6	-8.1	-1.9	1.4	-1.9	-5.3
Total external debt	201.0	194.7	150.2	172.7	163.5	139.5	135.6	114.1
Debt-service payments <sup>2</sup>	22.2	23.5	24.7	26.8	28.4	23.1	22.0	17.5
Interest payments	10.0	9.7	7.8	9.1	9.1	8.3	8.3	7.5
Amortization	12.2	13.8	16.9	17.7	19.3	14.8	13.7	10.1
<b>Regional groups</b>								
<b>Africa</b>								
Current account balance	-8.6	-11.8	-5.8	-16.9	-13.1	-2.3	-5.7	-5.3
Total external debt	243.3	272.6	220.2	248.6	237.0	192.9	189.8	162.2
Debt-service payments <sup>2</sup>	19.2	27.9	20.9	21.8	20.7	17.5	22.5	17.1
Interest payments	3.5	9.5	8.1	8.5	8.0	6.6	7.4	6.2
Amortization	15.8	18.4	12.8	13.4	12.6	10.9	15.2	10.9
<b>Asia</b>								
Current account balance	-12.3	-11.4	1.6	8.6	7.8	6.0	3.3	-2.5
Total external debt	169.2	153.7	114.2	122.9	116.2	104.2	98.6	77.6
Debt-service payments <sup>2</sup>	21.1	17.5	14.8	18.1	19.0	14.7	14.2	11.1
Interest payments	8.8	6.9	4.9	5.6	6.1	5.4	5.4	4.9
Amortization	12.3	10.6	9.9	12.5	12.9	9.3	8.8	6.2
<b>Middle East and Europe</b>								
Current account balance	-1.8	-16.7	2.5	-14.1	1.6	13.7	6.9	-0.8
Total external debt	133.0	120.7	101.4	134.6	122.5	94.3	99.7	100.7
Debt-service payments <sup>2</sup>	14.9	14.3	15.5	18.7	17.1	13.7	13.5	13.3
Interest payments	6.7	6.0	4.7	6.7	5.6	4.7	5.8	6.5
Amortization	8.2	8.3	10.8	12.0	11.5	9.0	7.7	6.9
<b>Western Hemisphere</b>								
Current account balance	-3.6	-25.8	-22.2	-31.4	-19.0	-17.1	-17.8	-14.2
Total external debt	278.9	292.9	228.8	262.6	257.9	225.3	214.5	180.9
Debt-service payments <sup>2</sup>	32.5	40.1	53.6	51.3	59.7	50.5	44.2	33.9
Interest payments	18.5	18.1	16.2	17.8	18.3	18.0	16.6	14.0
Amortization	14.0	22.0	37.5	33.5	41.4	32.5	27.5	19.9
<b>Analytical groups</b>								
<b>Net debtor countries by debt-servicing experience</b>								
<b>Countries with arrears and/or rescheduling during 1994-98</b>								
Current account balance	-10.2	-15.9	-16.4	-21.6	-8.1	-2.4	-7.6	-7.5
Total external debt	292.8	320.6	250.5	296.1	275.8	224.0	214.6	169.0
Debt-service payments <sup>2</sup>	24.8	32.4	39.3	46.2	53.9	37.9	33.8	23.5
Interest payments	9.1	12.5	11.7	13.7	13.7	11.7	11.0	9.0
Amortization	15.7	19.9	27.6	32.5	40.2	26.2	22.8	14.6
<b>Other net debtor countries</b>								
Current account balance	-7.5	-17.2	-2.6	-1.8	-0.4	-1.6	-3.0	-6.0
Total external debt	190.1	178.4	132.5	144.1	139.7	126.7	121.7	102.4
Debt-service payments <sup>2</sup>	25.3	24.5	22.7	22.7	22.8	21.1	20.4	16.6
Interest payments	12.3	10.4	7.5	8.4	8.5	8.3	8.3	7.5
Amortization	13.0	14.1	15.2	14.3	14.3	12.9	12.1	9.2

<sup>1</sup>Data refer to trade in goods and services.<sup>2</sup>Interest payments on total debt plus amortization payments on long-term debt only. Projections incorporate the impact of exceptional financing items. Excludes service payments to the International Monetary Fund.

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Globalization and Growth in the Twentieth Century <i>Nicholas Crafts</i>	May 2000



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*Barry Eichengreen and Nathan Sussman*

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