

STATISTICAL APPENDIX

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

The assumptions underlying the estimates and projections for 2004–05 and the medium-term scenario for 2006–09 are summarized in the first section. The second section presents a brief description of changes to the database and statistical tables. The third section provides a general description of the data, and of the conventions used for calculating country group composites. The classification of countries in the various groups presented in the *World Economic Outlook* is summarized in the fourth section.

The last, and main, section comprises the statistical tables. Data in these tables have been compiled on the basis of information available through early April 2004. The figures for 2004 and beyond are shown with the same degree of precision as the historical figures solely for convenience; since they are projections, the same degree of accuracy is not to be inferred.

Assumptions

Real effective *exchange rates* for the advanced economies are assumed to remain constant at their average levels during the period February 13–March 12, 2004. For 2004 and 2005, these assumptions imply average U.S. dollar/SDR conversion rates of 1.474 for 2004 and 1.476 for 2005, U.S. dollar/euro conversion rate of 1.23 for both years, and U.S. dollar/yen conversion rates of 109.1 and 106.2, 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 \$30.00 a barrel in 2004 and \$27.00 a barrel in 2005.

With regard to *interest rates*, it is assumed that the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits will average 1.3 percent in 2004 and 3.5 percent in 2005; that the three-month interbank deposit rate for the euro will average 2.1 percent in 2004 and 2.6 percent in 2005; and that the three-month certificate of deposit rate in Japan will average 0.1 percent in 2004 and 0.4 percent in 2005.

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

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

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

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

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

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

United States. The fiscal projections are based on the Administration's FY2005 budget projections (February 2, 2004) adjusted to take into account (1) differences between macroeconomic assumptions; (2) the likelihood that additional Alternative Minimum Tax (AMT) relief would be provided; (3) a repeal of the Foreign Sales Corporation/ Extraterritorial Income (FSC/ETI) tax credit; and (4) a supplemental request in late 2004 to fund ongoing operations in Iraq and Afghanistan. The 2001 and 2003 tax cuts are assumed to be made permanent, and discretionary spending is assumed to be held tightly under control in line with Administration policy statements.

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

Japan. The medium-term projections for social security revenue and expenditure assume implementation of the pension reform currently under discussion. For the rest of the general government (excluding social security), expenditure and revenue are adjusted in line with the current government target of achieving primary balance by the early 2010s.

Germany. Fiscal projections for 2004–07 are based on the authorities' Stability Program update of December 2003, adjusted for (1) differences between the IMF staff's and the authorities' macroeconomic assumptions; and (2) the fiscal and structural measures adopted after the release of the Stability Report update.

France. The projections are based on the authorities' budget for 2004, the 2005–07 Stability Program, as well as on the authorities' March 2004 update projections for 2004–05, and the IMF staff's macroeconomic assumptions. For 2008–09, the IMF staff assumes unchanged tax policies and real expenditure growth at the average rate of that under the Stability Program (2005–07).

Italy. Fiscal projections for 2004 reflect IMF staff's assessment of the authorities' budget, adjusted for the IMF staff's macroeconomic projections, and assumption that the authorities will make use of their discretionary control of spending (which was enhanced in late 2002) to avoid breaking the 3 percent of GDP ceiling if the deviation is relatively small. For 2005 and beyond, the projections assume a constant structural primary balance, net of asset sales.

United Kingdom. The fiscal projections are based on information provided in the 2004 Budget Report. Additionally, the projections incorporate the most recent statistical releases from the Office for National Statistics, including provisional budgetary outturns through December 2003. The computation of the structural fiscal balance is based on IMF staff projections of the output gap.

Canada. Projections are based on the 2004 budget, released on March 23, 2004. The federal government balance is the IMF staff's estimate of the planning surplus (budgetary balance less contingency and economic reserves).

Australia. The fiscal projections through the fiscal year 2006/07 are based on the Mid-Year Economic and Fiscal Outlook 2003–04, which was published by the Australian Treasury in November 2003. For the remainder of the projection period, the IMF staff assumes unchanged policies.

Austria. Projections for 2004 reflect the 2004 budget. Projections for 2005–07 reflect the Stability Program's expenditure and deficit objectives. Projections for 2008–09 assume further improvement in the structural and overall balances based on expenditure measures, consistent with achieving a broadly balanced budget over the cycle.

Belgium. Fiscal projections for 2004 are consistent with the budget. Projections for subsequent years are based on the deficit targets included in the coalition agreement of June 2003, adjusted for the IMF staff's macroeconomic assumptions.

Denmark. Projections for 2003 and 2004 are aligned with the latest projections and budget, respectively, presented by the authorities, but adjusted for the IMF staff's macroeconomic projections. For the years 2005 to 2008, the projections are in line with the authorities' medium-term framework—adjusted for the IMF staff's macroeconomic projections—targeting an average budget surplus of 1.5–2.5 percent of GDP, supported by a ceiling on real public consumption growth.

Korea. For 2004, it is assumed that the fiscal outcome will be in line with the budget. In the medium term, fiscal policy is assumed consistent with achieving a balanced budget excluding social security funds.

Netherlands. Projections for 2004–09 are based on the latest stability program, adjusted for the IMF staff's macroeconomic assumptions. Additional policy measures in 2004 are assumed to compensate for the worse-than-expected outturn of the fiscal balance in 2003.

Portugal. Fiscal projections for 2004 build on the authorities' latest (March 2004) fiscal estimates for 2003 and their 2004 targets (including the 2004 budget target for one-off measures), adjusted for the IMF staff's macroeconomic projections for 2004. Projections for 2005 and beyond assume a constant structural primary balance.

Spain. Fiscal projections through 2007 are based on the policies outlined in the national authorities'

updated stability program of January 2004, adjusted for the IMF staff's macroeconomic projections. In subsequent years, the fiscal projections assume no significant changes in these policies.

Sweden. The fiscal projections are based on information provided in the 2004 Budget released in September 2003. Additionally, they incorporate the most recent statistical releases from Statistics Sweden, including provisional budgetary outturns through December 2003.

Switzerland. Projections for 2004 are based on federal budget plans and IMF staff projections for lower levels of government. Projections for 2005–07 are based on official financial plans (which include measures to restore balance in the Federal accounts and strengthen the finances of social security), adjusted for the staff's macroeconomic projections. Beyond 2007, the general government's balance is assumed to remain unchanged.

Monetary policy assumptions are based on the established policy framework in each country. In most cases, this implies a nonaccommodative stance over the business cycle: official interest rates will therefore increase when economic indicators suggest that prospective inflation will rise above its acceptable rate or range; and they will decrease when indicators suggest that prospective inflation will not exceed the acceptable rate or range, that prospective output growth is below its potential rate, and that the margin of slack in the economy is significant. On this basis, the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits is assumed to average 1.3 percent in 2004 and 3.5 percent in 2005. The projected path for U.S. dollar short-term interest rates reflects the assumption implicit in prevailing forward rates that the U.S. Federal Reserve will begin to raise interest rates in late 2004. The interest rate on six-month Japanese yen deposits is assumed to average 0.1 percent in 2004 and 0.4 percent in 2005, with the current monetary policy framework being maintained. The rate on six-month euro deposits is assumed to average 2.1 percent in 2004 and 2.6 percent in 2005. Changes in interest rate assumptions compared with the September 2003 *World Economic Outlook* are summarized in Table 1.1.

What's New

- The former three-way split of the world (advanced economies, developing countries, and countries in transition) has been revised to classify countries into two categories: advanced economies and other emerging market and developing countries. This revision reflects changes to the world economic environment: (1) a number of transition countries have made important progress toward becoming market economies, (2) the group of transition economies has become less coherent in terms of economic structure, and (3) the macroeconomic conditions in and policy challenges facing such economies have become more similar to those facing emerging market and developing countries more generally. Given the accession of eight countries in central and eastern Europe to the European Union in May 2004, this issue of the *World Economic Outlook* removes the transition category. The analytical groups now comprise all countries from the former developing and transition groups. Tables A–F provide details on the country composition of the regional and analytical groups.
- The Democratic Republic of Timor-Leste is now included in the WEO database.
- Country projections for the current account balance are included.
- The purchasing-power-parity (PPP) weights have been updated to reflect the new price surveys conducted by the World Bank using the new benchmark year of 2000. See Box A2 for additional details.

Data and Conventions

Data and projections for 175 countries form the statistical basis for the *World Economic Outlook* (the World Economic Outlook database). The data are maintained jointly by the IMF's

Research Department and area departments, with the latter regularly updating country projections based on consistent global assumptions.

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

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

The members of the European Union have adopted a harmonized system for the compilation of the national accounts, referred to as ESA 1995. All national accounts data from 1995 onward are presented on the basis of the new system. Revision by national authorities of data prior to 1995 to conform to the new system

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

Table A. Classification by World Economic Outlook Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 2003¹*(Percent of total for group or world)*

	Number of Countries	GDP		Exports of Goods and Services		Population	
		Advanced economies	World	Advanced economies	World	Advanced economies	World
Advanced economies	29	100.0	55.5	100.0	74.6	100.0	15.4
United States		38.0	21.1	14.8	11.0	30.4	4.7
Euro area	12	28.6	15.9	44.6	33.3	32.1	4.9
Germany		8.1	4.5	12.9	9.6	8.6	1.3
France		5.8	3.2	7.7	5.7	6.4	1.0
Italy		5.5	3.0	5.5	4.1	6.0	0.9
Spain		3.2	1.8	3.7	2.8	4.2	0.6
Japan		12.6	7.0	7.6	5.7	13.3	2.1
United Kingdom		5.7	3.2	6.4	4.7	6.2	1.0
Canada		3.5	1.9	4.8	3.6	3.3	0.5
Other advanced economies ²	22	20.9	11.6	40.3	30.1	25.7	4.0
<i>Memorandum</i>							
Major advanced economies	7	79.1	43.9	59.7	44.5	74.3	11.5
European Union	15	35.8	19.9	54.5	40.6	39.8	6.1
Newly industrialized Asian economies	4	5.9	3.3	12.5	9.3	8.6	1.3
		Other emerging market and developing countries	World	Other emerging market and developing countries	World	Other emerging market and developing countries	World
Other emerging market and developing countries	146	100.0	44.5	100.0	25.4	100.0	84.6
Regional groups							
Africa	48	7.3	3.2	7.7	2.0	14.6	12.4
Sub-Saharan	45	5.5	2.5	5.5	1.4	13.3	11.2
Excluding Nigeria and South Africa	43	2.9	1.3	2.8	0.7	9.7	8.2
Central and eastern Europe	15	7.5	3.3	14.0	3.5	3.5	2.9
Commonwealth of Independent States	13	8.2	3.7	9.1	2.3	5.4	4.5
Russia		5.7	2.6	6.2	1.6	2.7	2.3
Developing Asia	23	53.5	23.8	39.6	10.1	62.0	52.4
China		28.3	12.6	19.8	5.0	24.6	20.8
India		12.9	5.7	3.7	0.9	20.4	17.2
Excluding China and India	21	12.4	5.5	16.2	4.1	17.0	14.4
Middle East	14	6.3	2.8	13.2	3.3	4.7	4.0
Western Hemisphere	33	17.2	7.6	16.4	4.2	9.9	8.4
Brazil		6.2	2.8	3.6	0.9	3.3	2.8
Mexico		4.1	1.8	5.2	1.3	2.0	1.7
Analytical groups							
By source of export earnings							
Fuel	19	7.2	3.2	16.2	4.1	7.3	6.2
Nonfuel	127	92.8	41.3	83.8	21.3	92.7	78.4
of which, primary products	29	2.6	1.2	2.6	0.7	7.1	6.0
By external financing source							
Net debtor countries	129	59.6	26.5	59.9	15.2	69.2	58.5
of which, official financing	54	10.4	4.6	8.6	2.2	23.7	20.0
Net debtor countries by debt-servicing experience							
Countries with arrears and/or rescheduling during 1997–2001	55	18.4	8.2	16.1	4.1	27.1	22.9
Other groups							
Heavily indebted poor countries	36	2.8	1.2	1.9	0.5	9.9	8.4
Middle East and north Africa	20	8.4	3.7	15.5	3.9	6.8	5.7

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

²Advanced economies excluding major advanced economies.

Table B. Advanced Economies by Subgroup

Major Currency Areas					
United States					
Euro area ¹					
Japan					
Other Subgroups					
<i>Euro area</i> /European Union		Newly Industrialized Asian Economies	Major Advanced Economies	Other Advanced Economies	
<i>Austria</i>	<i>Ireland</i>	Hong Kong SAR ²	Canada	Australia	Korea
<i>Belgium</i>	<i>Luxembourg</i>	Korea	France	Austria	Luxembourg
<i>Denmark</i>	<i>Netherlands</i>	Singapore	Germany	Belgium	Netherlands
<i>Finland</i>	<i>Portugal</i>	Taiwan Province of China	Italy	Cyprus	New Zealand
<i>France</i>	<i>Spain</i>		Japan	Denmark	Norway
<i>Germany</i>	<i>Sweden</i>		United Kingdom	Finland	Portugal
<i>Greece</i>	<i>United Kingdom</i>		United States	Greece	Singapore
<i>Italy</i>				Hong Kong SAR	Spain
				Iceland	Sweden
				Ireland	Switzerland
				Israel	Taiwan Province of China

¹Italics indicate countries that are members of the euro area.

²On July 1, 1997, Hong Kong was returned to the People's Republic of China and became a Special Administrative Region of China.

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 European Union (EU) national accounts data prior to 1995 should nevertheless exercise caution until such time as the revision of historical data by national statistical agencies has been fully completed. See Box 1.2, "Revisions in National Accounts Methodologies," in the May 2000 *World Economic Outlook*.

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

- Country group composites for exchange rates, interest rates, and the growth rates of monetary aggregates are weighted by GDP converted to U.S. dollars at market exchange rates (averaged over the preceding three years) as a share of group GDP.
- Composites for other data relating to the domestic economy, whether growth rates or ratios, are weighted by GDP valued at purchasing power parities (PPPs) as a share of total world or group GDP.³
- Composites for data relating to the domestic economy for the euro area (12 member countries throughout the entire period unless otherwise noted) are aggregates of national source data using weights based on 1995 ECU exchange rates.
- Composite unemployment rates and employment growth are weighted by labor force as a share of group labor force.
- Composites relating to the external economy are sums of individual country data after con-

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

Table C. European Union Accession Countries

Bulgaria	Latvia	Slovak Republic
Cyprus	Lithuania	Slovenia
Czech Republic	Malta	Turkey
Estonia	Poland	
Hungary	Romania	

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

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

Classification of Countries

Summary of the Country Classification

The country classification in the *World Economic Outlook* divides the world into two major groups: advanced economies and other emerging market and developing countries.⁴ Rather than being based on strict criteria, economic or otherwise, this classification has evolved over time with the objective of facilitating analysis by providing a reasonably meaningful organization of data. A few countries are presently not included in these groups, either because they are not IMF members and their economies are not monitored by the IMF, or because databases have not yet been fully developed. Because of data limitations,

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

Table D. Other Emerging Market and Developing Countries by Region and Main Source of Export Earnings

	Fuel	Nonfuel, of Which Primary Products
Africa		
Sub-Saharan	Angola Congo, Rep. of Equatorial Guinea Gabon Nigeria	Botswana Burkina Faso Burundi Chad Congo, Dem. Rep. of Côte d'Ivoire Ethiopia Ghana Guinea Guinea-Bissau Malawi Mali Mauritania Namibia Niger Rwanda Sierra Leone Togo Uganda Zambia Zimbabwe
North Africa	Algeria	
Commonwealth of Independent States	Azerbaijan Turkmenistan	Tajikistan Uzbekistan
Developing Asia		Papua New Guinea Solomon Islands
Middle East	Bahrain Iran, I.R. of Iraq Kuwait Libya Oman Qatar Saudi Arabia United Arab Emirates Yemen	
Western Hemisphere	Venezuela	Bolivia Chile Guyana

group composites do not reflect the following countries: Afghanistan, Bosnia and Herzegovina, Brunei Darussalam, Eritrea, Liberia, Serbia and

Table E. Other Emerging Markets and Developing Countries by Region and Main External Financing Source¹

Countries	Net Debtor Countries		Countries	Net Debtor Countries	
	By main external financing source			By main external financing source	
	Net debtor countries	Of which, official financing		Net debtor countries	Of which, official financing
Africa			Central and Eastern Europe		
Sub-Sahara			Albania	•	•
Angola	•		Bosnia and Herzegovina	•	•
Benin	•	•	Bulgaria		
Botswana			Croatia	•	
Burkina Faso	•	•	Czech Republic	•	
Burundi	•	•	Estonia	•	
Cameroon	•	•	Hungary	•	
Cape Verde	•		Latvia	•	
Central African Republic	•	•	Lithuania	•	
Chad	•	•	Macedonia, FYR		
Comoros	•	•	Malta	•	
Congo, Dem. Rep. of	•	•	Poland	•	
Congo, Rep. of	•	•	Romania	•	
Côte d'Ivoire	•		Serbia and Montenegro	•	•
Djibouti	•	•	Slovak Republic	•	
Equatorial Guinea	•		Slovenia		
Eritrea	•	•	Turkey		
Ethiopia	•	•	Commonwealth of Independent States and Mongolia		
Gabon	•	•	Armenia	•	
Gambia, The	•		Azerbaijan	•	
Ghana	•	•	Belarus	•	
Guinea	•	•	Georgia	•	•
Guinea-Bissau	•	•	Kazakhstan	•	
Kenya	•		Kyrgyz Republic	•	•
Lesotho	•		Moldova	•	
Madagascar	•	•	Mongolia	•	•
Malawi	•	•	Russia		
Mali	•	•	Tajikistan	•	•
Mauritania	•	•	Turkmenistan		
Mauritius	•		Ukraine	•	
Mozambique, Rep. of	•	•	Uzbekistan	•	
Namibia			Developing Asia		
Niger	•	•	Bangladesh	•	•
Nigeria	•	•	Bhutan	•	•
Rwanda	•	•	Brunei		
São Tomé and Príncipe	•	•	Cambodia	•	•
Senegal	•		China	•	
Seychelles	•		Fiji	•	•
Sierra Leone	•		India	•	•
South Africa	•		Indonesia	•	•
Sudan	•		Kiribati		
Swaziland	•		Lao PDR	•	•
Tanzania	•		Malaysia	•	
Togo	•	•	Maldives	•	
Uganda	•		Myanmar	•	•
Zambia	•		Nepal	•	•
Zimbabwe	•	•	Pakistan	•	•
North Africa			Papua New Guinea	•	•
Algeria			Philippines	•	
Morocco	•		Samoa	•	
Tunisia	•				

Table E (concluded)

Countries	Net Debtor Countries		Countries	Net Debtor Countries	
	By main external financing source			By main external financing source	
	Net debtor countries	Of which, official financing		Net debtor countries	Of which, official financing
Solomon Islands	•	•	Brazil	•	
Sri Lanka	•		Chile	•	
Thailand	•		Colombia	•	
Tonga	•	•	Costa Rica	•	
Vanuatu	•	•	Dominica	•	
Vietnam	•	•	Dominican Republic	•	
Middle East			Ecuador	•	•
Bahrain	•		El Salvador	•	•
Egypt	•		Grenada	•	•
Iran, I.R. of			Guatemala	•	
Iraq	•		Guyana	•	
Jordan	•	•	Haiti	•	•
Kuwait			Honduras	•	•
Lebanon	•		Jamaica	•	
Libya			Mexico	•	
Oman	•		Netherlands Antilles	•	
Qatar			Nicaragua	•	
Saudi Arabia			Panama	•	
Syrian Arab Republic	•		Paraguay	•	
United Arab Emirates			Peru	•	
Yemen	•	•	St. Kitts and Nevis	•	
Western Hemisphere			St. Lucia	•	•
Antigua and Barbuda	•		St. Vincent and the Grenadines	•	
Argentina	•		Suriname	•	
Bahamas, The	•		Trinidad and Tobago	•	
Barbados	•		Uruguay	•	
Belize	•		Venezuela	•	
Bolivia	•				

¹Countries with no dot in the net debtor column are classified as net creditors.

Montenegro, Somalia, and Timor-Leste. 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.

Each of the two main country groups is further divided into a number of subgroups. Among the advanced economies, the seven largest in terms of GDP, collectively referred to as the major advanced countries, are distinguished as a subgroup, and so are the 15 current members of the European Union, the 12 members of the euro area, and the four newly industrialized Asian economies. The other emerging market and developing countries are classified

by region, as well as into a number of analytical and other groups. 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 2003 shares of each group in aggregate PPP-valued GDP, total exports of goods and services, and population.

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

Advanced Economies

The 29 advanced economies are listed in Table B. The seven largest in terms of GDP—the United States, Japan, Germany, France, Italy, the

Table F. Other Developing Country Groups

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

United Kingdom, and Canada—constitute the subgroup of *major advanced economies*, often referred to as the Group of Seven (G-7) countries. The current members of the *European Union* (15 countries), the euro area (12 countries), and the *newly industrialized Asian economies* are also distinguished as subgroups. Composite data shown in the tables for the European Union and the euro area cover the current members for all years, even though the membership has increased over time.

In 1991 and subsequent years, data for *Germany* refer to west Germany and the eastern Länder (i.e., the former German Democratic Republic). Before 1991, economic data are not available on a unified basis or in a consistent

manner. Hence, in tables featuring data expressed as annual percent change, these apply to west Germany in years up to and including 1991, but to unified Germany from 1992 onward. In general, data on national accounts and domestic economic and financial activity through 1990 cover west Germany only, whereas data for the central government and balance of payments apply to west Germany through June 1990 and to unified Germany thereafter.

Other Emerging Market and Developing Countries

The group of other emerging market and developing countries (146 countries) includes all countries that are not classified as advanced economies.

Box A2. Revised Purchasing-Power-Parity-Based Weights

The *World Economic Outlook* reports a wide range of world, regional, and analytic aggregates of economic indicators. In most cases, these aggregates are weighted averages of the indicators in the relevant countries, with weights reflecting each country's share of group GDP. The derivation of these weights therefore requires that GDP in national currency terms be converted to a common currency (in practice, the U.S. dollar). The *World Economic Outlook* uses exchange rates based on purchasing power parities (PPPs) for this purpose.¹

This issue of the *World Economic Outlook* incorporates revised GDP-PPP weights, based on benchmark surveys of national prices from 2000 released by the World Bank as part of the United Nation's International Comparison Project (previous weights were based on surveys from the mid-1990s). Although the country weights are adjusted each year to take into account relative changes in real GDP, this adjustment does not fully capture changes in individual prices that underlie the PPP estimates. Because PPP estimates are not available for a small number of countries from the 2000 price surveys, weights for these countries are derived using an estimation methodology applied in the past (see Box A1 of the May 2000 *World Economic Outlook*). This approach uses a cross-section regression that relates PPP-based GDP per capita to GDP per capita at market exchange rates, openness to trade, and regional dummies. The regression results derived from countries for which PPP data are available are then applied to countries for which price surveys are not available.

¹The advantages and disadvantages of using PPP-based exchange rates rather than market exchange rates were discussed in Box 1.2 of the September 2003 *World Economic Outlook*.

The *regional breakdowns* of other emerging market and developing countries—*Africa, Central and eastern Europe, Commonwealth of Independent States, Developing Asia, Middle East, and Western Hemisphere*—largely conform to the

Comparison of New and Old Measures

	GDP-PPP Weights, 2004		Real GDP Growth, 2004	
	Old	New	Old	New
	<i>(percent of world GDP)</i>		<i>(percent)</i>	
Advanced economies	54.6	54.9	3.46	3.45
United States	20.8	21.1	4.64	4.64
Euro area	15.3	15.5	1.73	1.73
Japan	6.8	6.8	3.35	3.35
Other advanced economies	11.6	11.5	3.66	3.63
Other emerging market and developing countries	45.4	45.1	6.07	6.04
Africa	3.2	3.3	4.31	4.18
Central and eastern Europe	3.3	3.3	4.48	4.49
Commonwealth of Independent States	4.0	3.7	5.90	5.97
Developing Asia	23.9	24.4	7.45	7.41
Middle East	3.1	2.8	4.32	4.06
Western Hemisphere	7.8	7.6	3.99	3.90
World	100.0	100.0	4.64	4.62

The new weights are quite similar to the old weights. The table shows old and new weights for the main regional breakdowns and several individual countries, together with the changes in regional GDP growth rates in 2004 as a result of the update to the weighting scheme. Advanced economies' share of global output in 2004 has been revised up by 0.3 percentage point, implying an equal downward revision in the share of other emerging and developing countries. Among other emerging and developing countries, developing Asia's share has been revised up by 0.5 percentage point. Given the relatively small changes in weights, the projected regional real GDP growth rates in 2004 are little changed and the overall world growth rate is virtually unchanged.

regional breakdowns in the IMF's *International Financial Statistics*. In both classifications, Egypt and the Libyan Arab Jamahiriya are included in the *Middle East* region rather than 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*.

Other emerging market and 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 the heavily indebted poor countries (HIPCs), and Middle East and north Africa (MENA). The detailed composition of other emerging market and developing countries in the regional, analytical, and other groups is shown in Tables D through F.

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

The financial criteria focus on *net creditor and net debtor countries*, which are differentiated on the basis of two additional financial criteria: by *official external financing* and by *experience with debt servicing*.⁵

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

⁵During 1997–2001, 54 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 1997–2001*.

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

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

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
World	3.3	3.8	4.1	4.2	2.8	3.7	4.7	2.4	3.0	3.9	4.6	4.4
Advanced economies	3.0	2.8	3.0	3.4	2.7	3.5	3.8	1.1	1.7	2.1	3.5	3.1
United States	2.9	3.5	3.7	4.5	4.2	4.4	3.7	0.5	2.2	3.1	4.6	3.9
Euro area	...	2.0	1.4	2.3	2.9	2.8	3.5	1.6	0.9	0.4	1.7	2.3
Japan ²	3.1	1.5	3.6	1.8	-1.2	0.2	2.8	0.4	-0.3	2.7	3.4	1.9
Other advanced economies	3.7	3.3	3.7	4.1	2.0	4.6	5.2	1.7	3.0	2.2	3.6	3.5
Other emerging market and developing countries	3.7	5.0	5.6	5.3	3.0	4.0	5.9	4.1	4.6	6.1	6.0	5.9
Regional groups												
Africa	1.9	3.9	5.7	3.2	3.2	2.7	3.0	3.8	3.5	4.1	4.2	5.4
Central and eastern Europe	0.8	3.5	4.8	4.2	2.8	0.4	4.8	0.3	4.4	4.5	4.5	4.4
Commonwealth of Independent States	...	3.7	-3.9	1.1	-3.5	5.1	9.1	6.4	5.1	7.6	6.0	5.2
Developing Asia	7.7	6.6	8.2	6.5	4.1	6.2	6.7	5.6	6.4	7.8	7.4	7.0
Middle East	2.8	4.5	4.8	5.5	4.0	2.1	5.9	4.3	4.2	5.4	4.1	5.0
Western Hemisphere	2.8	2.5	3.7	5.2	2.3	0.4	3.9	0.4	-0.1	1.7	3.9	3.7
Analytical groups												
By source of export earnings												
Fuel	2.1	4.4	4.1	5.0	3.5	1.3	5.8	4.6	3.6	5.6	4.6	5.6
Nonfuel	3.8	5.1	5.7	5.3	3.0	4.2	5.9	4.0	4.7	6.1	6.2	5.9
of which, primary products	3.0	3.4	5.9	3.9	2.8	1.7	2.0	3.1	2.4	2.1	4.9	5.3
By external financing source												
Net debtor countries	3.1	4.0	5.2	4.5	1.8	2.9	4.7	2.5	3.3	4.6	5.0	5.0
of which, official financing	4.3	3.8	6.2	4.2	-1.9	2.8	4.4	3.9	3.7	4.6	5.1	5.4
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1997–2001	2.3	3.4	4.1	3.8	-0.6	1.9	4.6	3.6	3.4	3.3	4.6	5.0
Memorandum												
Median growth rate												
Advanced economies	3.0	2.9	3.3	3.8	3.6	3.8	4.2	1.6	1.7	1.6	2.8	2.7
Other emerging market and developing countries	3.1	4.0	4.3	4.6	3.7	3.4	4.1	3.5	3.3	4.1	4.5	4.5
Output per capita												
Advanced economies	2.3	2.2	2.3	2.8	2.0	2.9	3.3	0.5	1.1	1.6	2.9	2.6
Other emerging market and developing countries	1.9	3.6	4.0	3.8	1.5	2.5	4.4	2.7	3.3	4.7	4.7	4.6
World growth based on market exchange rates	2.6	2.9	3.3	3.5	2.2	3.1	4.0	1.3	1.8	2.7	3.8	3.5
Value of world output in billions of U.S. dollars												
At market exchange rates	22,252	33,246	29,857	29,724	29,502	30,606	31,426	31,128	32,273	36,163	39,850	41,929
At purchasing power parities	26,735	45,292	35,719	37,918	39,404	41,394	44,236	46,292	48,176	50,431	53,070	56,282

¹Real GDP.

²Annual data are calculated from seasonally adjusted quarterly data.

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

	Ten-Year Averages											Fourth Quarter ¹			
	1986–95	1996–2005	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2003	2004	2005
Real GDP															
Advanced economies	3.0	2.8	3.0	3.4	2.7	3.5	3.8	1.1	1.7	2.1	3.5	3.1	...	...	...
United States	2.9	3.5	3.7	4.5	4.2	4.4	3.7	0.5	2.2	3.1	4.6	3.9	4.3	4.2	3.7
Euro area	...	2.0	1.4	2.3	2.9	2.8	3.5	1.6	0.9	0.4	1.7	2.3	0.6	1.9	2.4
Germany	2.7	1.3	0.8	1.4	2.0	2.0	2.9	0.8	0.2	-0.1	1.6	1.9	—	1.4	2.6
France	2.1	2.2	1.0	1.9	3.6	3.2	4.2	2.1	1.2	0.2	1.8	2.4	0.6	2.2	2.4
Italy	2.1	1.5	1.1	2.0	1.8	1.7	3.0	1.8	0.4	0.3	1.2	2.0	0.1	1.7	2.0
Spain	3.0	3.3	2.4	4.0	4.3	4.2	4.2	2.8	2.0	2.4	2.8	3.3	2.7	2.9	3.5
Netherlands	2.7	2.2	3.0	3.8	4.3	4.0	3.5	1.2	0.2	-0.8	1.0	2.0	-0.5	1.7	1.8
Belgium	2.3	2.0	0.9	3.7	2.1	3.2	3.7	0.7	0.7	1.1	1.8	2.4	1.1	1.9	2.5
Austria	2.5	2.0	2.0	1.6	3.9	2.7	3.4	0.8	1.4	0.7	1.4	2.4	0.5	2.2	2.5
Finland	1.1	3.4	3.9	6.3	5.0	3.4	5.1	1.1	2.3	1.9	2.9	2.5	1.6	3.2	2.1
Greece	1.2	3.6	2.4	3.6	3.4	3.4	4.4	4.0	3.8	4.2	4.0	3.0	5.5	2.3	4.2
Portugal	4.0	2.4	3.5	4.0	4.6	3.8	3.4	1.8	0.5	-1.3	0.8	2.7	-0.5	2.1	2.9
Ireland ²	4.4	7.1	8.1	11.1	8.6	11.3	10.1	6.2	6.9	1.4	3.6	4.7	2.7	3.2	4.7
Luxembourg	6.2	4.4	3.3	8.3	6.9	7.8	9.1	1.2	1.3	1.2	2.3	3.3	...	...	...
Japan ³	3.1	1.5	3.6	1.8	-1.2	0.2	2.8	0.4	-0.3	2.7	3.4	1.9	3.6	2.5	1.7
United Kingdom	2.5	2.8	2.7	3.3	3.1	2.8	3.8	2.1	1.7	2.3	3.5	2.5	2.8	3.3	2.2
Canada	2.3	3.3	1.6	4.2	4.1	5.5	5.3	1.9	3.3	1.7	2.6	3.1	1.6	2.9	3.0
Korea	8.5	4.7	7.0	4.7	-6.9	9.5	8.5	3.8	7.0	3.1	5.5	5.3	3.8	3.8	6.2
Australia	3.1	3.7	4.3	3.9	5.2	4.3	3.2	2.5	3.8	3.0	3.5	3.6	4.0	3.0	3.8
Taiwan Province of China	8.1	4.3	6.1	6.7	4.6	5.4	5.9	-2.2	3.6	3.2	4.9	4.9	5.2	2.7	6.2
Sweden	1.6	2.6	1.3	2.4	3.6	4.6	4.3	0.9	2.1	1.6	2.5	2.7	1.7	2.8	3.0
Switzerland	1.3	1.4	0.3	1.7	2.4	1.5	3.2	0.9	0.2	-0.5	1.7	2.2	0.1	2.0	2.2
Hong Kong SAR	6.6	3.3	4.3	5.1	-5.0	3.4	10.2	0.5	2.3	3.3	5.5	4.5	4.9	2.5	6.4
Denmark	1.6	2.0	2.5	3.0	2.5	2.6	2.8	1.6	1.0	0.2	1.8	2.6	0.9	1.8	3.1
Norway	2.8	2.5	5.3	5.2	2.6	2.1	2.8	1.9	1.0	0.2	2.5	2.0	2.3	1.3	2.4
Israel	5.4	2.7	5.3	3.0	3.3	2.6	7.5	-0.9	-0.8	1.3	2.4	3.4	1.9	2.9	3.7
Singapore	8.8	4.2	8.1	8.6	-0.9	6.9	9.7	-1.9	2.2	1.1	5.0	4.0	4.9	3.0	4.2
New Zealand	2.5	3.0	4.0	2.0	-0.2	3.9	4.0	2.5	4.3	3.5	3.0	2.5	3.2	3.3	1.6
Cyprus	5.7	3.3	1.9	2.3	4.8	4.7	5.0	4.0	2.0	2.0	3.0	3.5	...	...	...
Iceland	1.7	3.9	5.2	4.7	5.6	4.1	5.6	2.8	-0.6	4.0	3.5	4.6	...	...	...
<i>Memorandum</i>															
Major advanced economies	2.7	2.6	2.8	3.2	2.7	3.1	3.5	0.9	1.4	2.2	3.5	3.0	3.0	3.2	2.9
European Union	2.4	2.2	1.7	2.6	3.0	2.9	3.6	1.7	1.1	0.8	2.0	2.4	1.1	2.2	2.6
Newly industrialized Asian economies	8.1	4.4	6.4	5.6	-2.2	7.2	7.9	1.1	5.1	3.0	5.3	5.0	4.9	3.5	6.3
Real total domestic demand															
Advanced economies	3.0	2.8	3.0	3.3	3.1	4.1	3.8	1.0	1.7	2.3	3.2	2.9	...	...	...
United States	2.7	3.8	3.8	4.8	5.3	5.3	4.4	0.7	2.8	3.3	4.4	3.6	4.1	3.9	3.5
Euro area	...	1.8	1.0	1.8	3.6	3.5	2.9	1.0	0.3	1.0	1.0	2.3	1.3	1.7	2.5
Germany	2.8	0.9	0.3	0.6	2.4	2.8	1.8	-0.8	-1.6	0.2	1.5	2.0	0.3	1.5	2.6
France	2.1	2.2	0.6	0.7	4.2	3.7	4.5	2.0	1.1	1.0	2.2	2.5	1.5	2.5	2.5
Italy	1.8	2.0	0.9	2.7	3.1	3.2	2.3	1.4	1.3	1.2	1.5	2.0	0.3	1.8	2.0
Spain	3.7	3.7	1.9	3.5	5.7	5.6	4.5	3.0	2.6	3.3	3.4	3.4	2.9	2.9	3.6
Japan ³	3.4	1.2	4.1	0.8	-1.5	0.3	2.3	1.1	-1.0	2.0	2.7	1.4	2.8	2.1	1.1
United Kingdom	2.6	3.3	3.0	3.6	4.9	3.8	3.8	2.7	2.8	2.7	3.6	2.5	2.6	3.1	2.3
Canada	2.0	3.4	0.9	5.7	2.4	4.1	5.0	1.7	3.4	4.2	3.5	3.3	3.6	3.8	3.0
Other advanced economies	4.2	3.0	3.8	3.8	1.7	5.0	4.6	1.1	2.4	1.5	2.6	3.4	...	...	...
<i>Memorandum</i>															
Major advanced economies	2.7	2.8	2.8	3.1	3.5	3.8	3.6	0.9	1.5	2.5	3.4	2.8	2.9	3.1	2.7
European Union	2.5	2.2	1.4	2.3	4.0	3.6	3.2	1.3	0.9	1.3	2.2	2.4	1.4	2.2	2.6
Newly industrialized Asian economies	8.8	2.9	6.9	4.6	-7.5	7.3	7.5	-0.3	3.6	-0.1	3.3	4.9	2.4	1.5	6.8

¹From fourth quarter of preceding year.

²Fourth quarter data are calculated from seasonally adjusted data.

³Annual data are calculated from seasonally adjusted quarterly data.

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

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
Private consumer expenditure												
Advanced economies	3.1	2.9	2.9	2.9	3.1	4.0	3.7	2.2	2.3	2.1	2.8	2.8
United States	2.9	3.8	3.4	3.8	5.0	5.1	4.7	2.5	3.4	3.1	3.8	3.6
Euro area	...	1.9	1.6	1.6	3.0	3.5	2.7	1.7	0.1	1.0	1.3	2.2
Germany	2.9	1.2	1.0	0.6	1.8	3.7	2.0	1.4	-1.0	-0.1	0.6	1.8
France	1.8	2.1	1.3	0.2	3.6	3.5	2.9	2.8	1.4	1.6	1.6	2.4
Italy	2.2	1.9	1.2	3.2	3.2	2.6	2.7	0.8	0.5	1.3	1.4	2.0
Spain	2.9	3.3	2.2	3.2	4.4	4.7	4.0	2.8	2.6	3.0	3.1	3.5
Japan ¹	3.3	1.1	2.4	1.0	—	0.2	0.9	1.7	0.9	1.1	1.9	0.9
United Kingdom	3.0	3.6	3.6	3.6	3.9	4.4	4.6	3.1	3.4	2.9	4.0	2.2
Canada	2.3	3.4	2.6	4.6	2.8	3.8	4.0	2.6	3.4	3.3	3.4	3.1
Other advanced economies	3.9	3.1	3.9	3.6	1.6	5.1	4.6	2.4	2.7	1.6	2.5	3.3
<i>Memorandum</i>												
Major advanced economies	2.9	2.8	2.6	2.7	3.4	3.8	3.5	2.2	2.2	2.2	2.9	2.7
European Union	2.5	2.3	2.0	2.1	3.3	3.7	3.1	2.0	1.1	1.4	1.8	2.3
Newly industrialized Asian economies	8.3	3.7	6.3	5.1	-5.0	8.0	7.4	3.2	4.6	0.2	3.0	4.7
Public consumption												
Advanced economies	2.2	2.1	1.6	1.4	1.8	2.7	2.4	2.7	3.1	2.6	1.6	1.2
United States	1.5	2.0	0.4	1.8	1.6	3.1	1.7	2.8	3.6	3.7	1.3	0.4
Euro area	...	1.9	1.7	1.3	1.4	1.9	2.1	2.5	2.9	1.9	1.5	1.4
Germany	1.6	1.0	1.8	0.3	1.9	0.8	1.0	1.0	1.7	0.8	0.3	0.6
France	2.3	2.2	2.2	2.1	-0.1	1.5	3.0	2.9	4.1	2.4	2.3	1.5
Italy	1.3	1.7	1.1	0.3	0.3	1.4	1.7	3.8	1.9	2.2	1.7	2.7
Spain	4.7	3.5	1.3	2.9	3.7	4.2	5.1	3.6	4.4	4.6	3.1	2.3
Japan ¹	3.4	2.4	2.9	1.0	2.0	4.6	4.9	3.0	2.4	1.2	1.4	1.0
United Kingdom	1.0	1.8	0.7	-0.3	1.3	3.2	1.9	1.7	2.7	2.1	2.3	2.5
Canada	1.6	2.0	-1.2	-1.0	3.2	2.1	2.6	3.7	3.0	3.0	2.0	2.5
Other advanced economies	3.4	2.7	3.5	2.5	3.1	2.4	2.6	2.8	3.5	2.4	2.3	1.8
<i>Memorandum</i>												
Major advanced economies	1.9	2.0	1.1	1.2	1.5	2.8	2.3	2.7	3.0	2.7	1.4	1.0
European Union	1.9	1.9	1.5	1.0	1.6	2.1	2.1	2.4	2.8	2.0	1.7	1.7
Newly industrialized Asian economies	5.6	3.1	7.8	4.0	3.1	-0.1	2.4	3.0	3.4	2.4	2.7	2.0
Gross fixed capital formation												
Advanced economies	3.3	3.5	5.6	5.4	5.2	5.5	5.4	-1.1	-1.8	2.2	5.2	4.3
United States	2.8	5.1	8.1	8.0	9.1	8.2	6.1	-2.3	-2.3	4.0	7.2	5.5
Euro area	...	2.1	1.3	2.5	5.2	6.0	4.9	-0.3	-2.8	-1.2	2.7	3.5
Germany	3.3	0.3	-0.8	0.6	3.0	4.1	2.7	-4.2	-6.7	-2.9	3.8	4.1
France	2.3	2.9	-0.1	-0.2	7.2	8.3	8.4	2.1	-1.4	-0.8	2.4	3.6
Italy	1.5	2.6	3.6	2.1	4.0	5.0	6.9	1.9	1.2	-2.1	1.3	2.2
Spain	5.0	4.6	2.1	5.0	10.0	8.8	5.7	3.3	1.0	3.0	3.6	4.2
Japan ¹	3.7	0.9	7.0	0.6	-4.3	-0.5	2.8	-1.3	-6.0	3.3	5.4	2.4
United Kingdom	2.7	4.6	5.7	6.8	12.7	1.6	3.6	3.6	1.8	2.6	4.5	3.5
Canada	2.0	5.7	4.4	15.2	2.4	7.3	5.5	4.3	1.3	4.9	7.1	5.0
Other advanced economies	5.2	3.4	5.3	6.3	3.1	4.9	6.0	-1.5	1.2	1.6	3.5	3.9
<i>Memorandum</i>												
Major advanced economies	2.9	3.6	5.7	5.1	5.7	5.6	5.2	-1.0	-2.6	2.3	5.6	4.3
European Union	2.8	2.8	2.4	3.5	6.8	5.4	5.1	0.7	-1.5	-0.5	2.9	3.4
Newly industrialized Asian economies	11.5	2.0	7.5	4.6	-9.1	2.4	10.6	-6.8	1.5	1.1	4.7	5.1

Table 3 (concluded)

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
Final domestic demand												
Advanced economies	3.0	2.9	3.2	3.1	3.1	4.0	3.9	1.6	1.6	2.2	3.1	2.9
United States	2.7	3.8	3.8	4.3	5.3	5.4	4.5	1.6	2.4	3.4	4.0	3.5
Euro area	...	1.9	1.6	1.7	3.2	3.7	3.1	1.4	—	0.7	1.7	2.3
Germany	2.7	1.0	0.7	0.5	2.1	3.2	1.9	0.1	-1.7	-0.5	1.2	2.0
France	2.0	2.3	1.3	0.6	3.4	4.0	4.0	2.7	1.5	1.3	1.9	2.4
Italy	1.9	2.0	1.7	2.4	2.8	2.9	3.4	1.6	0.9	0.7	1.4	2.2
Spain	3.6	3.7	2.0	3.5	5.5	5.5	4.6	3.1	2.6	3.3	3.2	3.4
Japan ¹	3.4	1.2	3.8	0.9	-1.0	0.7	2.0	1.1	-0.8	1.7	2.7	1.3
United Kingdom	2.5	3.4	3.3	3.3	4.8	3.7	3.9	2.9	3.0	2.7	3.8	2.5
Canada	2.1	3.5	2.1	5.4	2.8	4.2	4.0	3.2	2.9	3.6	3.8	3.4
Other advanced economies	4.1	3.1	4.1	3.9	1.9	4.5	4.6	1.5	2.5	1.8	2.7	3.2
<i>Memorandum</i>												
Major advanced economies	2.7	2.8	3.0	2.9	3.4	3.9	3.7	1.6	1.3	2.3	3.2	2.8
European Union	2.5	2.3	1.9	2.2	3.6	3.7	3.3	1.8	0.9	1.1	2.1	2.4
Newly industrialized Asian economies	8.7	3.1	7.0	4.6	-5.6	5.1	7.6	0.4	3.6	0.9	3.3	4.4
Stock building²												
Advanced economies	—	—	-0.2	0.2	—	—	—	-0.6	0.2	0.1	-0.2	0.1
United States	—	—	—	0.5	—	—	-0.1	-0.9	0.4	—	-0.5	0.2
Euro area	...	-0.1	-0.5	0.1	0.4	-0.2	-0.1	-0.5	0.2	0.3	-0.7	—
Germany	—	—	-0.5	—	0.3	-0.4	-0.1	-0.8	0.1	0.7	0.3	—
France	0.1	—	-0.6	0.1	0.8	-0.2	0.5	-0.7	-0.3	-0.3	0.3	0.1
Italy	—	—	-0.7	0.3	0.3	0.3	-1.1	-0.1	0.5	0.5	0.1	-0.2
Spain	—	—	-0.1	—	0.2	0.1	-0.1	-0.1	—	—	0.2	—
Japan ¹	—	—	0.3	-0.1	-0.6	-0.4	0.3	—	-0.2	0.3	—	—
United Kingdom	—	—	-0.3	0.3	0.1	0.2	-0.1	-0.2	-0.1	—	-0.1	—
Canada	0.1	—	-0.7	0.7	-0.3	0.1	0.8	-1.6	0.8	0.6	-0.4	-0.1
Other advanced economies	0.1	-0.1	-0.3	-0.1	-0.2	0.6	-0.1	-0.4	—	-0.3	-0.1	0.1
<i>Memorandum</i>												
Major advanced economies	—	—	-0.1	0.3	—	-0.1	—	-0.7	0.2	0.2	-0.2	0.1
European Union	—	—	-0.5	0.1	0.4	-0.1	-0.1	-0.4	—	0.2	0.1	—
Newly industrialized Asian economies	0.1	-0.2	-0.1	-0.1	-1.9	1.9	-0.2	-0.7	—	-0.8	-0.1	0.4
Foreign balance²												
Advanced economies	—	-0.1	—	0.2	-0.4	-0.6	—	0.1	-0.1	-0.2	0.2	0.2
United States	0.1	-0.5	-0.1	-0.3	-1.2	-1.0	-0.9	-0.2	-0.7	-0.4	—	0.1
Euro area	...	0.1	0.4	0.6	-0.6	-0.6	0.6	0.7	0.6	-0.6	-0.1	—
Germany	-0.1	0.4	0.5	0.8	-0.4	-0.7	1.1	1.6	1.7	-0.3	0.2	—
France	—	-0.1	0.4	1.2	-0.5	-0.4	-0.2	0.1	0.1	-0.9	-0.5	—
Italy	0.2	-0.4	0.2	-0.6	-1.2	-1.4	0.8	0.3	-0.9	-0.9	-0.3	—
Spain	-0.6	-0.5	0.5	0.6	-1.3	-1.4	-0.4	-0.2	-0.6	-1.0	-0.7	-0.3
Japan ¹	-0.2	0.3	-0.4	1.0	0.3	-0.1	0.5	-0.7	0.7	0.7	0.7	0.5
United Kingdom	-0.1	-0.6	-0.2	-0.3	-1.7	-1.0	-0.1	-0.6	-1.3	-0.4	-0.2	—
Canada	0.1	-0.1	0.3	-1.7	1.7	1.4	0.6	0.6	-0.3	-2.3	-0.8	—
Other advanced economies	-0.3	0.5	—	0.6	1.0	—	0.6	0.7	0.4	0.4	0.7	0.3
<i>Memorandum</i>												
Major advanced economies	—	-0.2	—	0.1	-0.7	-0.7	-0.2	—	-0.2	-0.3	—	0.1
European Union	—	-0.1	0.3	0.4	-0.9	-0.7	0.4	0.5	0.2	-0.6	-0.1	—
Newly industrialized Asian economies	-0.6	1.6	-0.5	1.1	5.6	0.6	0.7	1.3	1.4	2.9	2.3	0.6

¹Annual data are calculated from seasonally adjusted quarterly data.

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

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

	Ten-Year Averages ¹		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
Unemployment rate												
Advanced economies	6.8	6.5	7.1	6.9	6.8	6.4	5.8	5.9	6.4	6.6	6.4	6.3
United States ²	6.2	5.0	5.4	4.9	4.5	4.2	4.0	4.8	5.8	6.0	5.5	5.4
Euro area	...	9.3	10.8	10.8	10.2	9.4	8.5	8.0	8.4	8.8	9.1	8.9
Germany	6.4	9.0	8.7	9.6	9.1	8.4	7.8	7.9	8.6	9.9	10.2	10.0
France	10.3	10.0	11.9	11.8	11.4	10.7	9.3	8.5	8.8	9.3	9.4	9.1
Italy	11.2	10.1	11.6	11.7	11.8	11.4	10.6	9.5	9.0	8.7	8.4	8.2
Spain	19.9	14.5	22.2	20.8	18.7	15.7	13.9	10.5	11.4	11.3	10.8	10.1
Netherlands	6.9	4.2	6.6	5.5	4.2	3.2	2.6	2.0	2.5	4.2	5.3	5.6
Belgium	8.4	8.2	9.5	9.2	9.3	8.6	6.9	6.7	7.3	8.1	8.3	8.2
Austria	3.3	4.2	4.4	4.4	4.5	4.0	3.7	3.6	4.3	4.4	4.4	4.1
Finland	8.8	10.3	14.6	12.6	11.4	10.2	9.8	9.1	9.1	9.0	8.8	8.5
Greece	8.2	10.3	9.8	9.8	11.1	11.9	11.1	10.4	9.9	9.8	9.7	9.8
Portugal	6.0	5.7	7.3	6.7	5.0	4.4	3.9	4.1	5.1	6.4	7.1	6.8
Ireland	15.0	6.3	11.9	10.3	7.8	5.7	4.3	3.7	4.2	4.9	5.0	4.9
Luxembourg	1.8	3.5	3.3	3.3	3.1	2.9	2.6	2.6	3.0	4.1	4.9	5.5
Japan ³	2.5	4.6	3.4	3.4	4.1	4.7	4.7	5.0	5.4	5.3	4.9	4.9
United Kingdom	8.9	5.8	8.1	7.1	6.3	6.0	5.5	5.1	5.2	5.0	4.9	4.9
Canada	9.5	7.8	9.6	9.1	8.3	7.6	6.8	7.2	7.7	7.6	7.4	7.1
Korea	2.7	3.9	2.1	2.6	7.0	6.4	4.2	3.8	3.1	3.4	3.3	3.2
Australia	8.4	6.8	8.2	8.2	7.7	6.9	6.3	6.7	6.3	5.9	6.0	5.9
Taiwan Province of China	1.7	3.8	2.6	2.7	2.7	2.9	3.0	4.6	5.2	5.0	5.0	4.7
Sweden	4.1	5.5	8.0	8.0	6.5	5.6	4.7	4.0	4.0	4.9	4.8	4.5
Switzerland	1.8	3.0	4.1	4.5	3.5	2.5	1.8	1.7	2.5	3.5	3.2	2.9
Hong Kong SAR	1.9	5.3	2.8	2.2	4.7	6.2	5.0	5.1	7.3	7.9	6.4	5.3
Denmark	9.8	6.1	8.5	7.7	6.4	5.5	5.1	4.9	4.9	6.0	6.0	5.6
Norway	4.6	4.0	4.9	4.1	3.2	3.2	3.4	3.6	3.9	4.6	4.6	4.5
Israel	8.4	9.2	6.6	7.7	8.5	8.9	8.8	9.3	10.3	10.7	10.7	10.1
Singapore	3.1	3.4	2.0	1.8	3.2	3.5	3.1	3.3	4.4	4.7	4.2	3.8
New Zealand	7.3	5.8	6.1	6.7	7.5	6.8	6.0	5.3	5.2	4.7	4.9	5.2
Cyprus	2.7	3.3	3.1	3.4	3.3	3.6	3.4	3.0	3.5	3.5	3.4	3.2
Iceland	2.4	2.7	4.4	3.9	2.8	1.9	1.3	1.4	2.5	3.3	3.0	2.5
<i>Memorandum</i>												
Major advanced economies	6.6	6.4	6.7	6.6	6.3	6.1	5.7	5.9	6.5	6.8	6.5	6.4
European Union	9.6	8.8	10.7	10.5	9.8	9.0	8.2	7.4	7.7	8.2	8.3	8.1
Newly industrialized Asian economies	2.4	4.0	2.3	2.6	5.4	5.3	3.9	4.1	4.1	4.3	4.1	3.8
Growth in employment												
Advanced economies	1.5	1.1	1.0	1.4	1.1	1.4	2.1	0.7	0.3	0.6	1.0	1.2
United States	1.5	1.3	1.5	2.3	1.5	1.5	2.5	—	-0.3	0.9	1.7	1.5
Euro area	...	1.0	0.5	0.9	1.8	1.8	2.2	1.4	0.4	0.2	0.5	0.9
Germany	3.5	0.2	-0.3	-0.2	1.1	1.2	1.8	0.4	-0.6	-1.1	-0.4	0.3
France	0.4	1.1	0.4	0.4	1.5	2.0	2.6	1.8	0.6	0.2	0.5	0.9
Italy	-0.3	1.1	0.5	0.4	1.1	1.3	1.9	2.1	1.5	1.0	0.9	0.8
Spain	1.6	3.5	2.6	3.3	4.1	5.5	5.5	3.7	2.0	2.7	2.7	2.6
Japan ³	1.1	-0.2	0.4	1.1	-0.7	-0.8	-0.2	-0.6	-1.2	-0.2	-0.1	0.4
United Kingdom	0.3	1.0	0.9	1.8	1.0	1.3	1.1	0.8	0.7	0.9	0.9	0.5
Canada	1.4	2.1	0.8	2.3	2.7	2.8	2.6	1.1	2.2	2.2	2.2	2.2
Other advanced economies	1.7	1.6	1.7	1.5	1.3	2.3	3.0	1.5	1.4	1.0	1.4	1.5
<i>Memorandum</i>												
Major advanced economies	1.4	0.9	0.8	1.4	1.0	1.1	1.8	0.4	-0.1	0.5	0.9	1.0
European Union	1.3	1.1	0.6	0.9	2.1	1.9	2.1	1.4	0.5	0.3	0.6	0.8
Newly industrialized Asian economies	2.7	1.3	2.1	1.8	-2.9	1.5	3.5	1.0	2.0	0.3	1.7	1.7

Table 4 (concluded)

	Ten-Year Averages ¹		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
Growth in real per capita GDP												
Advanced economies	2.3	2.2	2.3	2.8	2.0	2.9	3.3	0.5	1.1	1.6	2.9	2.6
United States	1.7	2.4	2.5	3.3	3.0	3.3	2.5	-0.5	1.2	2.1	3.6	2.8
Euro area	...	1.8	1.2	2.2	2.6	2.5	3.1	1.1	0.4	0.3	1.5	2.2
Germany	-0.3	1.2	0.5	1.2	2.0	2.0	2.7	0.7	—	-0.1	1.6	1.9
France	1.6	1.7	0.7	1.5	3.2	2.8	3.7	1.5	0.7	-0.2	1.4	2.0
Italy	1.9	1.5	0.9	1.9	1.7	1.6	3.0	1.8	0.4	0.3	1.0	1.8
Spain	2.8	3.0	2.3	3.8	4.1	3.8	3.4	2.0	2.0	2.4	2.8	3.4
Japan ³	2.8	1.3	3.2	1.5	-1.5	—	2.6	0.2	-0.5	2.5	3.2	1.8
United Kingdom	2.2	2.4	2.5	3.1	2.9	2.5	3.5	1.4	1.2	1.8	2.9	2.0
Canada	1.0	2.3	0.6	3.2	3.2	4.7	4.3	0.9	2.2	0.8	1.4	1.9
Other advanced economies	3.1	2.7	3.1	3.5	1.6	4.1	4.5	1.1	2.2	1.4	2.8	3.1
<i>Memorandum</i>												
Major advanced economies	2.1	2.1	2.2	2.6	2.1	2.5	2.9	0.3	0.8	1.6	3.0	2.5
European Union	2.1	1.9	1.3	2.3	2.7	2.6	3.4	1.5	0.9	0.6	1.9	2.2
Newly industrialized Asian economies	7.0	3.5	5.3	4.5	-3.3	6.2	6.9	0.3	4.3	2.3	4.6	4.4

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

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

³Annual data are calculated from seasonally adjusted quarterly data.

Table 5. Other Emerging Market and Developing Countries: Real GDP*(Annual percent change)*

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
Other emerging market and developing countries	3.7	5.0	5.6	5.3	3.0	4.0	5.9	4.1	4.6	6.1	6.0	5.9
Regional groups												
Africa	1.9	3.9	5.7	3.2	3.2	2.7	3.0	3.8	3.5	4.1	4.2	5.4
Sub-Sahara	1.9	3.8	5.3	3.9	2.4	2.7	3.2	3.7	3.5	3.5	4.2	5.7
Excluding Nigeria and South Africa	2.3	4.6	5.9	5.0	4.0	3.4	2.5	4.6	3.8	3.2	5.9	7.3
Central and eastern Europe	0.8	3.5	4.8	4.2	2.8	0.4	4.8	0.3	4.4	4.5	4.5	4.4
Commonwealth of Independent States	...	3.7	-3.9	1.1	-3.5	5.1	9.1	6.4	5.1	7.6	6.0	5.2
Russia	...	3.6	-3.6	1.4	-5.3	6.3	10.0	5.1	4.7	7.3	6.0	5.3
Excluding Russia	...	4.0	-4.5	0.5	0.8	2.3	6.9	9.4	6.2	8.1	5.9	5.0
Developing Asia	7.7	6.6	8.2	6.5	4.1	6.2	6.7	5.6	6.4	7.8	7.4	7.0
China	9.9	8.2	9.6	8.8	7.8	7.1	8.0	7.5	8.0	9.1	8.5	8.0
India	5.7	5.9	7.5	5.0	5.8	6.7	5.4	4.0	4.7	7.4	6.8	6.0
Excluding China and India	6.2	3.8	6.6	3.8	-4.7	3.7	5.3	3.1	4.4	5.1	5.5	5.6
Middle East	2.8	4.5	4.8	5.5	4.0	2.1	5.9	4.3	4.2	5.4	4.1	5.0
Western Hemisphere	2.8	2.5	3.7	5.2	2.3	0.4	3.9	0.4	-0.1	1.7	3.9	3.7
Brazil	2.5	2.1	2.7	3.3	0.1	0.8	4.4	1.3	1.9	-0.2	3.5	3.5
Mexico	1.6	3.5	5.2	6.8	5.0	3.6	6.6	-0.2	0.7	1.3	3.3	3.3
Analytical groups												
By source of export earnings												
Fuel	2.1	4.4	4.1	5.0	3.5	1.3	5.8	4.6	3.6	5.6	4.6	5.6
Nonfuel	3.8	5.1	5.7	5.3	3.0	4.2	5.9	4.0	4.7	6.1	6.2	5.9
of which, primary products	3.0	3.4	5.9	3.9	2.8	1.7	2.0	3.1	2.4	2.1	4.9	5.3
By external financing source												
Net debtor countries	3.1	4.0	5.2	4.5	1.8	2.9	4.7	2.5	3.3	4.6	5.0	5.0
of which, official financing	4.3	3.8	6.2	4.2	-1.9	2.8	4.4	3.9	3.7	4.6	5.1	5.4
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1997–2001	2.3	3.4	4.1	3.8	-0.6	1.9	4.6	3.6	3.4	3.3	4.6	5.0
Other groups												
Heavily indebted poor countries	2.0	4.8	5.3	4.7	4.2	4.5	4.3	5.4	4.0	3.7	5.9	5.7
Middle East and north Africa	2.6	4.5	5.3	4.6	4.5	2.4	5.2	4.3	4.1	5.6	4.2	4.9
Memorandum												
Real per capita GDP												
Other emerging market and developing countries	1.9	3.6	4.0	3.8	1.5	2.5	4.4	2.7	3.3	4.7	4.7	4.6
Africa	-0.9	1.6	3.2	0.8	0.8	0.4	0.7	1.6	1.2	1.9	2.0	3.3
Central and eastern Europe	0.1	3.1	4.4	3.7	2.3	-0.1	4.4	-0.2	4.0	4.0	4.1	4.0
Commonwealth of Independent States	...	3.9	-3.8	1.2	-3.3	5.3	9.4	6.6	5.4	7.8	6.2	5.4
Developing Asia	5.9	5.2	6.7	5.0	2.7	4.8	5.3	4.3	5.1	6.5	6.2	5.8
Middle East	—	2.4	2.5	3.3	1.9	—	3.7	2.2	2.1	3.3	1.9	2.8
Western Hemisphere	1.0	1.0	2.0	3.6	0.7	-1.2	2.3	-1.1	-1.6	0.3	2.5	2.3

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

	Average 1986–95	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Africa	1.9	5.7	3.2	3.2	2.7	3.0	3.8	3.5	4.1	4.2	5.4
Algeria	0.4	3.8	1.1	5.1	3.2	2.2	2.6	4.1	6.7	4.4	4.3
Angola	-0.9	11.2	7.9	6.8	3.3	3.0	3.2	15.3	4.5	12.8	11.2
Benin	2.5	6.0	5.7	4.6	4.7	5.8	5.0	6.0	5.5	6.0	6.8
Botswana	7.8	5.7	6.7	5.9	5.5	7.5	5.2	3.9	5.4	4.5	3.7
Burkina Faso	4.8	9.9	6.8	8.5	3.7	1.5	5.9	4.4	6.5	5.2	5.3
Burundi	0.6	-8.0	—	4.7	-0.9	-1.1	2.2	4.5	-0.5	5.4	5.7
Cameroon ²	-2.1	5.0	5.1	5.0	4.4	4.2	5.3	6.5	4.2	4.7	5.1
Cape Verde	4.5	6.5	7.3	8.7	11.9	7.3	5.1	4.3	5.0	5.0	5.5
Central African Republic	0.6	-8.1	7.5	3.9	3.6	1.8	1.0	-0.8	-5.8	4.9	4.5
Chad	3.8	3.1	4.2	7.7	2.3	1.0	9.5	9.9	10.0	42.7	14.9
Comoros	1.2	-1.3	4.2	1.2	1.9	4.5	2.3	2.3	2.1	1.7	3.5
Congo, Dem. Rep. of	-3.7	-1.0	-5.6	-1.6	-4.3	-6.2	-2.1	3.5	5.0	6.0	7.0
Congo, Rep. of	4.8	4.3	-0.6	3.7	-3.0	8.2	3.6	3.5	0.8	5.8	3.0
Côte d'Ivoire	1.6	7.7	5.7	4.8	1.6	-2.3	0.1	-1.6	-3.8	1.8	4.4
Djibouti	-1.2	-4.1	-0.7	0.1	2.2	0.7	1.9	2.6	3.5	4.1	4.6
Equatorial Guinea	4.1	32.2	82.0	22.6	28.3	18.2	36.3	18.0	14.7	11.8	46.5
Eritrea	...	9.3	7.9	1.8	—	-13.2	10.2	1.0	4.0	2.0	1.7
Ethiopia	3.0	10.6	4.7	-1.4	6.0	5.4	7.7	1.2	-3.8	6.7	6.4
Gabon	1.9	3.6	5.7	3.5	-8.9	-1.9	2.0	—	2.8	1.1	0.8
Gambia, The	3.0	6.1	4.9	6.5	6.4	5.5	5.8	-3.2	8.7	5.6	5.0
Ghana	4.8	4.6	4.2	4.7	4.4	3.7	4.2	4.5	4.7	5.0	5.0
Guinea	4.1	5.1	5.0	4.8	4.6	1.9	3.8	4.2	2.1	4.6	5.3
Guinea-Bissau	3.0	4.6	6.5	-27.2	7.6	7.5	0.2	-7.2	-1.2	3.0	3.5
Kenya	3.6	4.2	2.1	1.6	1.3	-0.1	1.2	1.0	1.5	2.6	3.6
Lesotho	5.3	9.5	4.8	-3.5	0.5	1.9	3.3	3.8	3.9	4.2	4.2
Madagascar	1.2	2.1	3.7	3.9	4.7	4.8	6.0	-12.7	9.6	6.0	6.0
Malawi	2.6	7.3	3.8	3.3	4.0	1.1	-4.2	1.8	4.4	2.1	4.0
Mali	3.7	7.1	6.1	8.7	3.0	-3.2	13.3	4.4	3.2	4.9	5.0
Mauritania	3.1	5.7	2.8	3.9	5.2	5.2	4.0	3.3	4.2	4.8	5.2
Mauritius	7.1	5.2	6.0	6.0	5.3	2.6	7.2	4.0	3.3	5.5	5.1
Morocco	2.7	12.2	-2.2	7.7	-0.1	1.0	6.3	3.2	5.5	3.0	4.0
Mozambique, Rep. of	4.4	7.1	11.1	12.6	7.5	1.5	13.0	7.7	7.0	8.4	7.0
Namibia	4.0	3.2	4.2	3.3	3.4	3.5	2.3	3.3	3.7	4.7	4.0
Niger	1.6	3.4	2.8	10.4	-0.6	-1.4	7.1	3.0	4.0	4.1	4.1
Nigeria	2.7	6.6	3.2	0.3	1.5	5.4	3.0	1.5	10.6	0.9	5.9
Rwanda	-4.5	12.7	13.8	8.9	7.6	6.0	6.7	9.4	0.9	6.1	5.9
São Tomé and Príncipe	0.1	1.5	1.0	2.5	2.5	3.0	4.0	4.1	4.5	6.5	6.5
Senegal	2.3	5.1	5.0	5.7	5.0	5.6	5.6	1.1	6.3	6.0	5.8
Seychelles	4.3	10.0	12.2	5.7	-1.3	4.8	-2.2	0.3	-5.1	-2.0	1.0
Sierra Leone	-1.4	-24.8	-17.6	-0.8	-8.1	3.8	5.4	6.3	6.5	6.8	7.1
South Africa	1.3	4.3	2.6	0.8	2.0	3.5	2.7	3.6	1.9	2.6	3.2
Sudan	3.7	6.3	9.3	5.7	6.5	6.9	6.1	6.0	5.8	6.2	6.5
Swaziland	6.5	3.9	3.8	3.3	3.6	1.9	1.7	3.6	2.2	1.7	1.4
Tanzania	3.7	4.5	3.5	3.7	3.7	5.6	6.1	6.3	5.5	6.3	6.5
Togo	1.7	7.1	3.5	-2.3	2.4	-0.8	-0.2	4.6	3.1	4.4	3.6
Tunisia	3.4	7.1	5.4	4.8	6.1	4.7	4.9	1.7	6.1	5.6	6.0
Uganda	6.3	8.6	5.1	4.7	7.9	5.4	5.3	6.7	4.9	5.5	6.2
Zambia	-0.8	6.9	3.3	-1.9	2.2	3.6	4.9	3.3	4.2	3.5	4.5
Zimbabwe	2.9	9.7	1.4	0.8	-4.1	-6.8	-8.8	-12.8	-13.2	-9.2	5.2

Table 6 (continued)

	Average 1986–95	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Central and eastern Europe³	0.8	4.8	4.2	2.8	0.4	4.8	0.3	4.4	4.5	4.5	4.4
Albania	-1.2	9.1	-10.2	12.7	10.1	7.3	7.6	4.7	6.0	6.0	6.0
Bosnia and Herzegovina	...	61.9	30.0	15.8	9.6	5.5	4.4	5.5	3.5	5.1	5.7
Bulgaria	-3.5	-8.0	-5.6	4.0	2.3	5.4	4.1	4.8	4.3	5.0	5.2
Croatia	...	5.9	6.8	2.5	-0.9	2.9	3.8	5.2	4.4	3.4	3.8
Czech Republic	...	4.3	-0.8	-1.0	0.5	3.3	3.1	2.0	2.9	3.0	3.4
Estonia	...	3.9	9.8	4.6	-0.6	7.3	6.5	6.0	4.7	5.5	5.0
Hungary	-0.9	1.3	4.6	4.9	4.2	5.2	3.8	3.5	2.9	3.2	3.4
Latvia	...	3.7	8.4	4.8	2.8	6.8	7.9	6.1	6.7	6.0	6.0
Lithuania	...	4.7	7.0	7.3	-1.7	3.9	6.4	6.8	9.0	6.7	6.3
Macedonia, FYR	...	1.2	1.4	3.4	4.3	4.5	-4.5	0.9	3.1	4.0	4.5
Malta	5.9	4.0	4.9	3.4	4.1	6.4	-1.2	1.2	1.3	2.6	3.2
Serbia and Montenegro	...	7.3	—	2.5	-18.0	5.0	5.5	4.0	3.0	3.0	4.0
Poland	1.6	6.0	6.8	4.8	4.1	4.0	1.0	1.4	3.7	4.7	4.0
Romania	-1.9	3.9	-6.1	-4.8	-1.2	2.1	5.7	5.0	4.9	5.0	5.0
Slovak Republic	...	6.1	4.6	4.2	1.5	2.0	3.8	4.4	4.2	3.9	4.1
Slovenia	...	3.8	4.4	3.7	5.9	4.1	2.9	2.9	2.3	3.5	4.1
Turkey	4.4	6.9	7.6	3.1	-4.7	7.4	-7.5	7.9	5.8	5.0	5.0
<i>Memorandum</i>											
EU accession countries	...	4.8	4.2	2.8	0.4	4.9	0.2	4.4	4.4	4.5	4.4
Commonwealth of Independent States³	...	-3.9	1.1	-3.5	5.1	9.1	6.4	5.1	7.6	6.0	5.2
Russia	...	-3.6	1.4	-5.3	6.3	10.0	5.1	4.7	7.3	6.0	5.3
Excluding Russia	...	-4.5	0.5	0.8	2.3	6.9	9.4	6.2	8.1	5.9	5.0
Armenia	...	5.9	3.3	7.3	3.3	6.0	9.6	12.9	12.0	7.0	6.0
Azerbaijan	...	1.3	5.8	10.0	7.4	11.1	9.9	10.6	11.2	8.1	13.2
Belarus	...	2.8	11.4	8.4	3.4	5.8	4.7	5.0	6.8	4.8	3.5
Georgia	...	10.5	10.6	2.9	3.0	1.9	4.7	5.5	8.6	6.0	5.0
Kazakhstan	...	0.5	1.6	-1.9	2.7	9.8	13.5	9.5	9.5	8.0	7.5
Kyrgyz Republic	...	7.1	9.9	2.1	3.7	5.3	5.4	—	5.2	4.1	4.5
Moldova	...	-5.9	1.6	-6.5	-3.4	2.1	6.1	7.8	6.3	5.0	4.0
Mongolia	0.5	2.4	4.0	3.5	3.2	1.1	1.0	3.9	5.0	5.3	5.5
Tajikistan	...	-4.4	1.7	5.3	3.7	8.3	10.2	9.1	10.2	8.0	4.0
Turkmenistan	...	-6.7	-11.3	7.0	16.5	18.0	20.5	...	...	...	...
Ukraine	...	-10.0	-3.0	-1.9	-0.2	5.9	9.2	5.2	9.3	6.0	4.0
Uzbekistan	...	1.6	2.5	2.1	3.4	3.2	4.1	3.2	0.3	2.0	2.0

Table 6 (continued)

	Average 1986–95	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Developing Asia	7.7	8.2	6.5	4.1	6.2	6.7	5.6	6.4	7.8	7.4	7.0
Afghanistan, I.S. of	...	...	...	...	...	...	...	...	...	...	...
Bangladesh	4.1	5.0	5.3	5.0	5.4	5.6	4.8	4.9	5.4	5.8	6.3
Bhutan	6.7	5.2	7.2	6.4	7.6	5.3	6.6	7.7	7.3	7.6	7.8
Brunei Darussalam	...	1.0	3.6	-4.0	2.6	2.8	3.0	3.2	3.6	2.0	1.6
Cambodia	...	4.6	4.3	3.7	10.8	7.0	5.7	5.5	4.8	5.9	2.5
China	9.9	9.6	8.8	7.8	7.1	8.0	7.5	8.0	9.1	8.5	8.0
Fiji	3.3	3.1	-0.9	1.5	9.5	-3.2	4.3	4.4	5.2	3.2	3.0
India	5.7	7.5	5.0	5.8	6.7	5.4	4.0	4.7	7.4	6.8	6.0
Indonesia	6.8	8.0	4.5	-13.1	0.8	4.9	3.5	3.7	4.1	4.8	5.0
Kiribati	1.9	3.8	1.9	12.6	9.5	1.6	1.8	1.0	2.5	1.8	1.5
Lao PDR	5.0	6.9	6.9	4.0	7.3	5.8	5.8	5.9	5.3	5.8	6.3
Malaysia	8.2	10.0	7.3	-7.4	6.1	8.6	0.3	4.1	5.2	5.7	6.0
Maldives	7.4	9.1	10.4	9.8	7.2	4.8	3.5	6.0	6.2	4.0	2.4
Myanmar	1.7	6.4	5.7	5.8	10.9	13.7	10.5	5.5	5.1	4.3	3.7
Nepal	6.1	5.3	5.3	2.9	4.5	6.1	4.8	-0.5	2.3	4.0	4.6
Pakistan	5.2	2.9	1.8	3.1	4.0	3.4	2.7	4.4	5.5	5.4	5.7
Papua New Guinea	4.9	7.7	-3.9	-3.8	7.6	-1.2	-2.3	-0.6	2.5	2.3	3.1
Philippines	3.4	5.8	5.2	-0.6	3.4	4.4	3.0	4.4	4.5	4.5	4.2
Samoa	2.3	7.3	0.8	2.4	2.6	6.9	6.2	1.8	3.1	3.2	3.2
Solomon Islands	5.5	1.6	-1.4	1.8	-0.5	-14.3	-9.0	-2.0	5.6	4.2	4.3
Sri Lanka	4.4	3.8	6.4	4.7	4.3	6.0	-1.5	3.9	5.5	6.0	6.3
Thailand	9.5	5.9	-1.4	-10.5	4.4	4.8	2.1	5.4	6.7	7.0	6.7
Timor-Leste, Dem. Rep. of	...	...	...	...	...	15.4	17.3	2.3	-3.1	1.0	2.9
Tonga	2.2	-0.4	0.2	2.4	2.9	6.5	0.5	1.6	2.5	-0.5	0.5
Vanuatu	3.1	2.5	2.4	3.0	-2.1	2.5	-2.1	-2.8	1.0	2.2	3.3
Vietnam	6.5	9.3	8.2	3.5	4.2	5.5	5.0	5.8	6.0	7.0	7.0
Middle East	2.8	4.8	5.5	4.0	2.1	5.9	4.3	4.2	5.4	4.1	5.0
Bahrain	4.1	4.1	3.1	4.8	4.3	5.3	4.5	5.1	5.0	5.0	5.0
Egypt	2.8	4.9	5.9	4.5	6.3	5.1	3.5	3.2	3.1	3.7	4.5
Iran, I.R. of	1.7	7.6	4.0	3.4	1.2	5.9	5.4	7.2	5.9	5.9	5.8
Iraq	...	...	...	...	...	...	...	...	...	...	...
Jordan	3.5	2.1	3.3	3.0	3.1	4.1	4.2	5.0	3.2	5.0	5.5
Kuwait	2.5	0.6	2.5	3.6	-1.7	1.9	0.6	-0.4	9.9	0.7	2.7
Lebanon	-3.6	4.0	4.0	3.0	1.0	-0.5	2.0	2.0	3.0	3.0	3.0
Libya	-1.0	2.7	4.8	—	-3.1	3.1	0.5	2.5	4.7	0.6	4.0
Oman	4.4	2.9	6.2	2.7	-0.2	5.5	9.3	2.3	2.2	4.8	4.8
Qatar	1.2	4.8	25.4	6.2	5.3	11.6	7.2	3.0	4.0	8.2	8.3
Saudi Arabia	3.4	1.4	2.6	2.8	-0.7	4.9	1.3	1.0	6.4	0.7	3.2
Syrian Arab Republic	4.3	9.8	5.0	6.8	-3.6	0.6	3.4	3.2	2.5	3.6	4.0
United Arab Emirates	3.4	6.1	8.3	1.4	4.4	12.3	3.5	1.9	7.0	2.4	4.6
Yemen	...	7.4	6.4	5.3	3.5	4.4	4.6	3.9	3.8	3.3	3.9

Table 6 (concluded)

	Average 1986–95	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Western Hemisphere	2.8	3.7	5.2	2.3	0.4	3.9	0.4	-0.1	1.7	3.9	3.7
Antigua and Barbuda	4.2	6.1	5.6	5.0	4.9	3.3	1.5	2.1	2.5	1.0	0.5
Argentina	2.8	5.5	8.1	3.8	-3.4	-0.8	-4.4	-10.9	8.7	5.5	4.0
Bahamas, The	1.0	4.2	3.3	3.0	5.9	4.9	-2.0	0.7	0.9	2.5	3.0
Barbados	0.8	2.5	2.9	4.4	2.5	3.0	-2.7	-1.8	1.6	2.3	2.5
Belize	7.1	0.9	2.2	1.8	4.9	8.2	5.4	9.0	2.1	3.5	4.5
Bolivia	3.2	4.4	5.0	5.0	0.4	2.3	1.5	2.8	2.6	3.6	5.8
Brazil	2.5	2.7	3.3	0.1	0.8	4.4	1.3	1.9	-0.2	3.5	3.5
Chile	7.7	7.4	6.6	3.2	-0.8	4.2	3.7	2.2	3.3	4.6	5.5
Colombia	4.6	2.1	3.4	0.6	-4.2	2.9	1.4	1.8	3.6	4.0	4.0
Costa Rica	5.3	0.9	5.6	8.4	8.2	1.8	1.1	2.9	5.6	4.0	3.5
Dominica	3.6	3.1	2.0	2.8	1.6	1.4	-4.2	-4.7	—	1.0	2.0
Dominican Republic	3.5	7.2	8.3	7.3	8.0	7.3	3.2	4.7	-1.3	-1.0	4.5
Ecuador	2.7	2.4	4.1	2.1	-6.3	2.8	5.1	3.3	2.6	5.9	3.6
El Salvador	2.7	1.7	4.2	3.7	3.4	2.2	1.7	2.1	2.2	3.0	3.5
Grenada	3.7	3.1	4.0	7.3	7.5	6.5	-3.3	-0.5	2.5	4.5	4.6
Guatemala	3.6	3.0	4.4	5.0	3.8	3.6	2.3	2.2	2.1	2.6	3.5
Guyana	2.6	7.9	6.2	-1.7	3.0	-1.3	2.3	1.1	-0.2	2.0	0.8
Haiti	-1.5	4.1	2.7	2.2	2.7	0.9	-1.1	-0.9	—	—	3.0
Honduras	3.3	3.6	5.0	2.9	-1.9	5.7	2.6	2.7	3.0	3.5	4.0
Jamaica	2.6	-1.2	-1.4	-0.4	-0.2	0.9	1.1	1.5	2.2	1.6	1.6
Mexico	1.6	5.2	6.8	5.0	3.6	6.6	-0.2	0.7	1.3	3.3	3.3
Netherlands Antilles	2.1	1.3	-0.5	0.7	-0.7	-2.0	0.6	0.2	0.5	1.0	1.5
Nicaragua	-0.9	4.8	5.1	4.1	7.0	4.2	3.0	1.0	2.3	3.7	5.0
Panama	2.4	7.4	6.4	7.4	4.0	2.7	0.6	2.2	4.1	4.2	3.7
Paraguay	3.6	1.3	2.6	-0.4	0.5	-0.4	2.7	-2.3	2.3	2.7	3.2
Peru	2.0	2.5	6.8	-0.6	0.9	2.8	0.3	4.9	4.0	4.0	4.5
St. Kitts and Nevis	5.2	6.5	6.8	1.1	3.5	4.1	3.3	2.1	2.1	2.4	2.3
St. Lucia	5.9	1.7	0.6	3.8	2.8	0.1	-4.3	—	2.3	1.0	2.0
St. Vincent and the Grenadines	5.0	1.4	3.9	5.2	3.0	1.3	0.9	1.1	2.2	2.8	3.3
Suriname	-1.0	0.6	5.8	2.2	-0.9	-0.1	4.5	3.0	5.8	5.1	4.1
Trinidad and Tobago	-0.4	3.8	2.8	7.8	4.4	6.1	3.3	2.7	3.8	4.0	9.1
Uruguay	3.9	5.6	5.0	4.5	-2.8	-1.4	-3.4	-11.0	2.5	7.0	4.0
Venezuela	3.0	-0.2	6.4	0.2	-6.1	3.2	2.8	-8.9	-9.2	8.8	1.1

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

²The percent changes in 2002 are calculated over a period of 18 months, reflecting a change in the fiscal year cycle (from July–June to January–December).

³Data 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 7. Summary of Inflation
(Percent)

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
GDP deflators												
Advanced economies	3.4	1.5	1.9	1.7	1.3	0.9	1.4	1.8	1.5	1.3	1.4	1.4
United States	2.8	1.8	1.9	1.7	1.1	1.4	2.2	2.4	1.5	1.6	2.1	1.7
Euro area	...	1.8	2.9	-0.1	1.2	1.7	1.4	2.4	2.5	2.1	1.9	1.9
Japan ¹	1.2	-1.3	-0.8	0.3	-0.1	-1.5	-2.0	-1.5	-1.2	-2.5	-2.4	-1.4
Other advanced economies	4.8	2.0	3.2	2.6	1.9	1.1	2.0	2.0	1.7	1.9	1.5	1.8
Consumer prices												
Advanced economies	3.6	1.8	2.4	2.0	1.5	1.4	2.1	2.1	1.5	1.8	1.7	1.7
United States	3.5	2.4	2.9	2.3	1.5	2.2	3.4	2.8	1.6	2.3	2.3	2.2
Euro area ²	...	1.8	2.2	1.6	1.1	1.1	2.0	2.4	2.3	2.1	1.7	1.6
Japan ¹	1.4	-0.1	—	1.7	0.6	-0.3	-0.9	-0.8	-0.9	-0.2	-0.4	-0.1
Other advanced economies	4.7	2.0	2.9	2.2	2.2	1.2	1.8	2.1	1.7	1.8	1.7	2.0
Other emerging market and developing countries	58.0	8.8	18.1	11.6	11.4	10.4	7.3	6.8	6.0	6.1	5.7	5.0
Regional groups												
Africa	27.4	12.2	28.2	13.5	10.2	11.5	13.0	11.8	9.6	10.3	8.6	6.7
Central and eastern Europe	59.2	21.7	37.3	52.0	33.0	23.3	23.0	19.6	14.8	9.2	6.9	5.5
Commonwealth of Independent States	...	24.4	55.7	18.0	24.0	69.6	24.5	20.4	13.8	12.1	10.3	8.8
Developing Asia	11.2	4.0	8.2	4.9	7.8	2.5	1.9	2.7	2.0	2.7	4.0	3.6
Middle East	17.7	9.5	14.4	11.0	10.5	11.0	8.5	7.1	7.5	8.6	8.9	8.1
Western Hemisphere	194.7	9.0	19.5	11.5	8.5	7.2	6.6	6.0	8.9	10.6	6.2	5.6
Analytical groups												
By source of export earnings												
Fuel	25.8	15.1	36.7	17.9	15.0	15.0	12.3	10.8	11.1	12.1	11.6	10.5
Nonfuel	61.3	8.3	16.7	11.1	11.1	10.0	6.9	6.5	5.6	5.7	5.3	4.6
of which, primary products	51.7	17.9	33.3	19.9	14.0	19.4	24.2	21.1	11.7	15.3	13.0	8.7
By external financing source												
Net debtor countries	69.9	10.1	18.3	13.5	15.2	10.6	9.2	8.4	8.2	7.6	5.9	5.1
of which, official financing	24.4	11.4	14.9	9.9	24.6	12.7	7.4	11.6	9.7	9.2	8.6	6.7
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1997–2001	165.4	12.7	23.4	11.8	17.1	14.0	12.1	11.8	10.2	12.0	8.5	6.6
Memorandum												
Median inflation rate												
Advanced economies	3.6	1.9	2.2	1.8	1.6	1.4	2.6	2.5	2.1	2.2	1.4	1.8
Other emerging market and developing countries	10.0	5.1	8.8	7.0	6.2	4.1	4.2	4.9	3.3	4.6	4.0	3.5

¹Annual data are calculated from seasonally adjusted quarterly data.²Based on Eurostat's harmonized index of consumer prices.

Table 8. Advanced Economies: GDP Deflators and Consumer Prices
(Annual percent change)

	Ten-Year Averages												Fourth Quarter ¹		
	1986–95	1996–2005	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2003	2004	2005
GDP deflators															
Advanced economies	3.4	1.5	1.9	1.7	1.3	0.9	1.4	1.8	1.5	1.3	1.4	1.4	...	...	...
United States	2.8	1.8	1.9	1.7	1.1	1.4	2.2	2.4	1.5	1.6	2.1	1.7	1.5	2.2	1.6
Euro area	...	1.8	2.9	-0.1	1.2	1.7	1.4	2.4	2.5	2.1	1.9	1.9	2.3	1.9	1.8
Germany	2.9	0.9	1.0	0.7	1.1	0.5	-0.3	1.3	1.6	1.0	1.0	1.2	1.2	1.0	1.2
France	2.8	1.3	1.4	1.3	0.8	0.4	0.7	1.7	2.0	1.7	1.6	1.6	1.5	1.7	1.6
Italy	6.0	2.8	5.3	2.4	2.7	1.6	2.2	2.6	3.1	2.9	2.9	2.8	3.0	3.3	2.4
Spain	6.4	3.4	3.5	2.3	2.4	2.8	3.5	4.2	4.4	4.2	3.9	3.0	4.2	3.4	2.8
Netherlands	1.5	2.5	1.2	2.0	1.7	1.6	3.9	5.4	3.4	2.8	1.7	1.2	1.6	2.2	0.6
Belgium	2.8	1.6	1.2	1.4	1.7	1.4	1.2	1.8	1.7	2.0	2.1	1.9	2.9	1.5	2.0
Austria	2.9	1.3	1.3	0.9	0.5	0.7	1.4	2.1	1.4	2.0	1.4	1.4	2.2	1.4	1.5
Finland	4.2	1.4	-0.3	2.1	3.5	-0.2	3.2	3.0	0.9	0.7	0.4	0.9	0.6	—	1.8
Greece	15.6	4.4	7.4	6.8	5.2	3.0	3.4	3.5	4.0	4.5	3.3	3.1	5.8	3.3	2.0
Portugal	10.0	3.3	3.0	3.8	3.8	3.1	3.5	4.4	4.7	2.3	2.0	2.4	1.7	1.6	2.5
Ireland	3.1	3.6	2.1	4.0	6.3	3.8	4.3	5.1	5.4	0.6	2.6	2.3	0.5	2.1	2.4
Luxembourg	2.6	2.1	2.0	2.7	2.7	2.2	3.9	2.2	0.6	1.1	1.7	1.7	...	...	...
Japan ²	1.2	-1.3	-0.8	0.3	-0.1	-1.5	-2.0	-1.5	-1.2	-2.5	-2.4	-1.4	-2.7	-1.9	-1.1
United Kingdom	4.7	2.7	3.4	2.9	2.8	2.3	1.4	2.3	3.2	3.1	2.8	2.8	2.8	3.3	2.8
Canada	2.9	1.7	1.6	1.2	-0.4	1.7	4.0	1.0	1.0	3.4	1.4	1.9	2.3	1.6	2.0
Korea	7.5	2.7	5.1	4.6	5.8	-0.1	0.7	3.5	2.8	2.3	0.8	1.2	1.9	0.7	0.6
Australia	4.1	2.2	2.2	1.6	0.6	0.5	4.1	3.9	2.2	3.1	2.4	1.5	2.9	2.7	1.2
Taiwan Province of China	2.7	0.3	3.1	1.7	2.6	-1.4	-1.7	0.6	-1.0	-2.2	0.3	1.2	-2.1	0.3	1.2
Sweden	5.3	1.5	1.2	1.6	0.8	0.7	1.3	2.3	1.4	2.3	1.2	2.0	3.0	1.7	2.5
Switzerland	3.0	0.5	0.4	-0.2	—	0.7	1.2	1.1	0.6	0.4	0.6	0.7	0.6	0.6	0.8
Hong Kong SAR	7.8	-1.3	5.9	5.7	0.2	-5.9	-6.2	-1.9	-3.0	-5.1	-2.6	0.5	-4.8	-1.6	1.6
Denmark	3.2	2.0	2.5	2.2	1.0	1.8	3.0	2.1	1.6	1.9	1.7	1.9	2.0	1.6	1.7
Norway	2.6	3.3	4.1	2.9	-0.7	6.6	15.9	1.9	-1.3	2.8	1.4	0.7	2.4	0.2	1.0
Israel	18.9	4.1	10.9	9.1	6.9	6.5	1.4	2.2	4.5	-0.7	-0.2	1.6	-2.1	1.9	1.6
Singapore	2.7	—	1.1	0.4	-2.3	-4.7	4.3	-1.6	0.4	-0.4	1.2	1.5	-1.1	1.9	1.7
New Zealand	4.7	2.0	1.9	1.5	1.2	0.6	2.3	4.5	0.6	1.7	3.1	2.9	3.2	2.4	2.9
Cyprus	4.6	2.9	1.7	2.7	2.5	2.2	4.5	2.3	3.3	5.4	1.2	3.7	...	...	...
Iceland	11.9	3.5	2.0	3.7	4.9	2.9	2.9	9.4	5.2	-0.5	1.9	2.8	...	...	...
<i>Memorandum</i>															
Major advanced economies	2.9	1.3	1.6	1.4	1.1	0.9	1.2	1.5	1.3	1.2	1.3	1.3	1.0	1.5	1.3
European Union	4.4	2.1	2.5	1.9	1.9	1.4	1.5	2.4	2.6	2.3	2.1	2.1	2.3	2.2	2.0
Newly industrialized Asian economies	5.7	1.3	4.3	3.5	3.5	-1.5	-0.7	1.6	0.8	-0.2	0.3	1.1	-0.3	0.4	1.0
Consumer prices															
Advanced economies	3.6	1.8	2.4	2.0	1.5	1.4	2.1	2.1	1.5	1.8	1.7	1.7	...	...	...
United States	3.5	2.4	2.9	2.3	1.5	2.2	3.4	2.8	1.6	2.3	2.3	2.2	1.9	2.7	2.1
Euro area ³	...	1.8	2.2	1.6	1.1	1.1	2.0	2.4	2.3	2.1	1.7	1.6	2.1	1.6	1.6
Germany ³	2.4	1.1	1.2	1.5	0.6	0.6	1.4	1.9	1.3	1.1	1.0	0.9	1.3	1.1	0.8
France ³	2.7	1.6	2.1	1.3	0.7	0.6	1.8	1.8	1.9	2.2	1.8	1.6	2.4	1.7	1.5
Italy ³	5.4	2.4	4.0	1.9	2.0	1.7	2.6	2.3	2.6	2.8	2.1	2.0	2.7	1.8	2.2
Spain	5.9	2.8	3.7	1.9	2.2	2.4	2.5	2.6	3.9	3.0	2.7	2.7	2.7	2.7	2.7
Japan ²	1.4	-0.1	—	1.7	0.6	-0.3	-0.9	-0.8	-0.9	-0.2	-0.4	-0.1	-0.2	-0.2	0.1
United Kingdom ⁴	4.3	1.5	2.5	1.8	1.6	1.4	0.8	1.2	1.3	1.4	1.6	1.8	1.4	1.6	2.0
Canada	3.3	1.9	1.6	1.6	1.0	1.7	2.7	2.5	2.3	2.7	1.4	1.9	1.7	1.6	2.0
Other advanced economies	5.2	2.3	3.2	2.1	2.5	1.3	2.3	2.8	2.4	2.1	1.9	2.1	...	...	...
<i>Memorandum</i>															
Major advanced economies	3.2	1.7	2.2	2.0	1.2	1.4	2.1	1.9	1.3	1.7	1.6	1.6	1.5	1.8	1.6
European Union ³	4.0	1.8	2.4	1.6	1.3	1.2	1.9	2.2	2.2	2.0	1.7	1.7	2.0	1.7	1.6
Newly industrialized Asian economies	5.0	2.2	4.3	3.3	4.4	—	1.1	1.9	0.9	1.4	2.1	2.4	1.4	2.0	2.4

¹From fourth quarter of preceding year.

²Annual data are calculated from seasonally adjusted quarterly data.

³Based on Eurostat's harmonized index of consumer prices.

⁴Retail price index excluding mortgage interest.

Table 9. Advanced Economies: Hourly Earnings, Productivity, and Unit Labor Costs in Manufacturing
 (Annual percent change)

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
Hourly earnings												
Advanced economies	5.1	3.5	3.3	3.0	3.3	3.2	5.4	2.9	3.1	3.9	3.6	3.5
United States	3.7	4.3	2.0	2.0	6.1	4.1	9.0	2.5	4.0	5.5	4.0	4.0
Euro area	...	3.2	4.1	3.7	1.0	2.9	3.6	3.5	3.6	3.3	3.2	3.1
Germany	5.6	3.2	4.2	4.0	—	3.8	3.7	3.6	3.4	3.0	3.0	3.0
France	3.9	2.7	2.2	2.1	0.5	1.1	4.7	2.5	3.3	2.6	3.7	4.0
Italy	7.0	2.9	5.8	4.2	-1.4	2.3	3.1	3.3	2.3	3.1	3.6	3.1
Spain	7.0	3.9	5.7	4.5	3.3	2.7	2.8	4.0	5.2	5.1	3.2	3.0
Japan	3.7	0.9	1.8	3.1	0.8	-0.7	-0.2	0.8	-1.2	0.8	2.8	1.6
United Kingdom	7.1	4.1	4.4	4.2	4.6	4.0	4.7	4.3	3.5	3.6	4.3	3.8
Canada	3.9	2.5	1.0	2.2	1.8	3.7	3.3	3.5	2.5	2.5	1.4	3.0
Other advanced economies	8.0	4.2	5.9	4.4	3.1	4.5	4.3	4.0	4.0	4.2	3.9	4.0
<i>Memorandum</i>												
Major advanced economies	4.4	3.4	2.6	2.7	3.3	2.9	5.7	2.6	2.8	3.9	3.6	3.4
European Union	6.1	3.3	4.2	3.8	1.6	3.0	3.9	3.6	3.5	3.3	3.3	3.2
Newly industrialized Asian economies	13.5	5.9	9.9	5.6	1.8	7.7	6.4	3.4	4.2	6.4	6.9	6.8
Productivity												
Advanced economies	3.1	3.3	2.7	3.8	2.2	3.7	5.2	0.8	4.2	3.7	3.6	2.9
United States	3.0	4.2	3.4	3.6	4.7	3.8	4.5	2.4	7.2	5.2	4.2	3.0
Euro area	...	2.5	2.0	4.0	3.1	1.8	4.9	0.6	1.8	1.9	2.2	2.4
Germany	3.3	2.7	3.2	3.1	3.0	—	5.9	—	2.8	3.0	2.8	2.8
France	3.6	3.7	1.0	5.6	5.5	2.9	7.7	2.2	2.4	2.0	3.8	4.1
Italy	3.2	0.5	-0.6	2.7	-0.6	1.5	3.8	-0.8	-2.0	-0.9	0.8	1.5
Spain	3.2	1.2	0.6	2.7	1.4	1.4	0.3	—	2.2	2.8	—	0.3
Japan	2.3	2.8	3.8	4.7	-4.0	2.9	6.4	-3.5	3.5	5.4	5.6	4.1
United Kingdom	3.9	2.7	-0.4	1.6	1.0	3.9	6.0	3.2	1.5	4.9	3.9	1.5
Canada	2.1	2.2	-2.4	3.4	1.7	5.7	6.3	-1.7	2.7	0.5	2.9	2.9
Other advanced economies	3.5	3.0	3.4	4.4	1.4	5.8	4.7	0.8	2.8	2.3	2.3	2.4
<i>Memorandum</i>												
Major advanced economies	3.0	3.3	2.5	3.7	2.4	3.1	5.3	0.8	4.5	4.1	3.9	3.0
European Union	3.4	2.5	1.4	3.6	2.6	2.3	5.1	1.0	1.7	2.3	2.4	2.2
Newly industrialized Asian economies	7.3	5.2	6.9	5.7	-3.1	14.1	10.8	0.4	4.4	3.9	5.1	5.1
Unit labor costs												
Advanced economies	2.0	0.3	0.7	-0.7	1.2	-0.4	0.2	2.1	-1.0	0.2	—	0.6
United States	0.7	0.1	-1.3	-1.6	1.3	0.3	4.3	0.1	-3.0	0.4	-0.2	1.0
Euro area	...	0.7	2.0	-0.3	-2.0	1.1	-1.2	2.9	1.7	1.4	1.0	0.7
Germany	2.2	0.5	0.9	0.8	-2.9	3.8	-2.1	3.6	0.7	—	0.2	0.2
France	0.3	-1.0	1.2	-3.2	-4.8	-1.8	-2.8	0.3	0.9	0.6	-0.1	-0.1
Italy	3.6	2.4	6.4	1.5	-0.8	0.8	-0.7	4.1	4.4	4.0	2.8	1.6
Spain	3.7	2.7	5.1	1.7	1.9	1.2	2.4	4.0	2.9	2.2	3.1	2.7
Japan	1.4	-1.8	-1.9	-1.6	5.0	-3.5	-6.2	4.5	-4.6	-4.3	-2.7	-2.4
United Kingdom	3.1	1.4	4.8	2.5	3.5	—	-1.3	1.1	1.9	-1.2	0.4	2.3
Canada	1.7	0.3	3.4	-1.2	—	-1.9	-2.8	5.3	-0.3	2.0	-1.5	0.1
Other advanced economies	4.4	1.2	2.6	0.1	2.0	-1.1	-0.4	3.2	1.1	1.7	1.5	1.5
<i>Memorandum</i>												
Major advanced economies	1.4	—	0.2	-0.9	1.0	-0.2	0.3	1.8	-1.6	-0.2	-0.3	0.4
European Union	2.6	0.9	2.8	0.1	-0.9	0.7	-1.2	2.7	1.8	1.0	0.9	1.0
Newly industrialized Asian economies	5.7	0.6	3.5	0.4	5.4	-5.4	-4.2	2.9	-0.6	1.5	1.3	1.2

Table 10. Other Emerging Market and Developing Countries: Consumer Prices*(Annual percent change)*

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
Other emerging market and developing countries	58.0	8.8	18.1	11.6	11.4	10.4	7.3	6.8	6.0	6.1	5.7	5.0
Regional groups												
Africa	27.4	12.2	28.2	13.5	10.2	11.5	13.0	11.8	9.6	10.3	8.6	6.7
Sub-Sahara	32.4	15.0	33.9	16.5	12.1	14.6	16.8	14.8	12.0	13.0	10.4	7.8
Excluding Nigeria and South Africa	49.3	22.4	60.0	24.7	16.6	23.5	28.3	21.9	14.0	18.0	14.5	9.0
Central and eastern Europe	59.2	21.7	37.3	52.0	33.0	23.3	23.0	19.6	14.8	9.2	6.9	5.5
Commonwealth of Independent States	...	24.4	55.7	18.0	24.0	69.6	24.5	20.4	13.8	12.1	10.3	8.8
Russia	...	25.3	47.9	14.7	27.8	85.7	20.8	21.6	15.8	13.7	11.2	9.9
Excluding Russia	...	22.5	75.8	26.5	15.9	36.9	34.0	17.5	9.4	8.6	8.4	6.2
Developing Asia	11.2	4.0	8.2	4.9	7.8	2.5	1.9	2.7	2.0	2.7	4.0	3.6
China	11.7	1.7	8.3	2.8	-0.8	-1.4	0.4	0.7	-0.8	1.2	3.5	3.0
India	9.4	5.8	9.0	7.2	13.2	4.7	4.0	3.8	4.3	3.8	4.3	4.1
Excluding China and India	11.6	7.2	7.4	6.6	20.9	8.7	2.9	5.9	6.1	4.9	4.8	4.5
Middle East	17.7	9.5	14.4	11.0	10.5	11.0	8.5	7.1	7.5	8.6	8.9	8.1
Western Hemisphere	194.7	9.0	19.5	11.5	8.5	7.2	6.6	6.0	8.9	10.6	6.2	5.6
Brazil	716.1	7.8	16.0	6.9	3.2	4.9	7.1	6.8	8.4	14.8	5.9	4.7
Mexico	41.2	11.7	34.4	20.6	15.9	16.6	9.5	6.4	5.0	4.5	4.3	3.2
Analytical groups												
By source of export earnings												
Fuel	25.8	15.1	36.7	17.9	15.0	15.0	12.3	10.8	11.1	12.1	11.6	10.5
Nonfuel	61.3	8.3	16.7	11.1	11.1	10.0	6.9	6.5	5.6	5.7	5.3	4.6
of which, primary products	51.7	17.9	33.3	19.9	14.0	19.4	24.2	21.1	11.7	15.3	13.0	8.7
By external financing source												
Net debtor countries	69.9	10.1	18.3	13.5	15.2	10.6	9.2	8.4	8.2	7.6	5.9	5.1
of which, official financing	24.4	11.4	14.9	9.9	24.6	12.7	7.4	11.6	9.7	9.2	8.6	6.7
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1997–2001	165.4	12.7	23.4	11.8	17.1	14.0	12.1	11.8	10.2	12.0	8.5	6.6
Other groups												
Heavily indebted poor countries	56.2	17.1	42.1	21.9	17.3	17.2	18.2	18.1	10.7	11.5	9.3	8.6
Middle East and north Africa	17.8	8.6	16.1	10.5	9.3	9.2	7.0	6.1	6.4	7.2	7.6	7.0
Memorandum												
Median												
Other emerging market and developing countries	10.0	5.1	8.8	7.0	6.2	4.1	4.2	4.9	3.3	4.6	4.0	3.5
Africa	10.8	5.1	7.5	6.4	5.2	4.0	4.9	4.9	3.6	5.6	4.8	3.6
Central and eastern Europe	49.3	6.1	17.6	8.8	8.2	3.3	6.2	5.5	3.3	2.3	3.0	3.0
Commonwealth of Independent States	...	15.1	46.8	17.4	10.5	23.5	18.7	9.8	5.6	6.4	6.9	5.0
Developing Asia	8.6	4.7	7.2	6.2	8.3	4.2	2.5	3.8	3.8	4.0	3.9	3.5
Middle East	7.2	2.7	6.8	3.3	3.0	2.1	1.0	1.7	1.6	2.6	2.9	2.0
Western Hemisphere	12.9	4.5	7.1	6.5	4.6	3.5	4.6	3.7	4.2	4.5	3.5	3.2

Table 11. Other Emerging Market and Developing Countries—by Country: Consumer Prices¹*(Annual percent change)*

	Average 1986–95	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Africa	27.4	28.2	13.5	10.2	11.5	13.0	11.8	9.6	10.3	8.6	6.7
Algeria	17.7	18.7	5.7	5.0	2.6	0.3	4.2	1.4	2.6	3.8	4.0
Angola	184.6	4,146.0	221.5	107.4	248.2	325.0	152.6	108.9	98.3	40.2	15.9
Benin	5.9	4.9	3.8	5.8	0.3	4.2	4.0	2.4	1.5	2.6	3.0
Botswana	13.1	10.3	9.4	7.6	6.9	7.9	7.2	5.5	4.7	4.5	4.5
Burkina Faso	2.8	6.1	2.4	5.0	-1.1	-0.3	4.9	2.7	3.0	2.0	2.0
Burundi	8.9	26.4	31.1	12.5	3.4	24.3	9.3	-1.3	10.7	7.7	5.2
Cameroon ²	4.5	6.6	5.1	—	2.9	0.8	2.8	6.3	1.2	2.0	2.0
Cape Verde	7.2	6.0	8.6	4.4	3.9	-2.4	3.8	1.8	1.2	2.0	2.0
Central African Republic	2.5	3.7	1.6	-1.9	-1.4	3.2	3.8	2.3	4.0	1.5	2.3
Chad	2.1	11.3	5.6	4.3	-8.4	3.8	12.4	5.2	-1.0	3.0	4.8
Comoros	2.0	2.0	3.0	-3.6	1.1	4.6	5.9	3.3	4.5	3.5	3.5
Congo, Dem. Rep. of	648.2	617.0	199.0	107.0	270.0	553.7	357.9	27.7	9.1	6.0	5.0
Congo, Rep. of	2.7	10.2	13.2	1.8	3.1	0.4	0.8	3.1	2.0	2.0	2.0
Côte d'Ivoire	6.7	2.7	4.2	4.5	0.7	2.5	4.4	3.1	3.8	3.2	2.7
Djibouti	6.3	3.5	2.5	2.2	2.0	2.4	1.8	0.6	2.0	2.0	2.0
Equatorial Guinea	2.5	6.0	4.5	3.7	6.0	6.5	6.0	8.8	7.6	8.0	6.0
Eritrea	...	10.3	3.7	9.5	8.4	19.9	14.6	16.9	22.6	20.7	20.5
Ethiopia	7.6	0.9	-6.4	3.6	3.9	4.2	-2.6	-7.2	15.1	5.5	3.0
Gabon	4.1	4.5	4.1	2.3	-0.7	0.4	2.1	0.2	2.0	2.0	2.0
Gambia, The	14.3	4.8	3.1	1.1	3.8	0.9	4.5	8.6	18.0	14.9	7.2
Ghana	28.9	46.6	27.9	14.6	12.4	25.2	32.9	14.8	26.4	8.6	6.0
Guinea	21.9	3.0	1.9	5.1	4.6	6.8	5.4	3.0	12.9	8.8	3.5
Guinea-Bissau	53.1	50.7	49.1	8.0	-2.1	8.6	3.3	3.3	3.0	3.0	3.0
Kenya	16.4	8.9	11.9	6.7	5.8	10.0	4.9	2.0	9.7	-0.2	3.4
Lesotho	13.3	9.1	8.5	7.8	8.6	6.1	6.9	12.3	7.1	6.3	5.2
Madagascar	19.1	19.8	4.5	6.2	9.9	8.8	6.9	16.2	-1.1	5.0	5.0
Malawi	25.5	37.7	9.1	29.8	44.8	29.6	27.2	14.9	9.6	9.9	9.0
Mali	2.1	6.5	-0.7	4.1	-1.2	-0.7	5.2	2.4	0.5	2.5	2.5
Mauritania	7.2	4.7	4.5	8.0	4.1	3.3	4.7	3.9	5.3	5.6	3.5
Mauritius	7.2	5.9	7.9	5.4	7.9	5.3	4.4	6.4	5.0	5.0	4.5
Morocco	5.4	3.0	1.0	2.7	0.7	1.9	0.6	2.8	1.2	2.0	2.0
Mozambique, Rep. of	55.6	44.6	6.4	0.6	2.9	12.7	9.0	16.8	13.5	11.5	8.2
Namibia	12.5	8.0	8.8	6.2	8.7	9.3	9.3	11.3	7.2	6.5	5.5
Niger	2.5	5.3	2.9	4.5	-2.3	2.9	4.0	2.7	-0.7	0.9	2.0
Nigeria	33.2	29.3	8.5	10.0	6.6	6.9	18.0	13.7	14.4	16.5	10.1
Rwanda	13.9	13.4	11.7	6.8	-2.4	3.9	3.4	2.0	7.4	6.9	3.0
São Tomé and Príncipe	35.7	42.0	69.0	42.1	16.3	11.0	9.5	9.2	9.6	13.3	14.5
Senegal	3.4	2.8	1.6	1.2	0.8	0.7	3.1	2.3	0.1	1.2	2.0
Seychelles	1.8	-1.1	0.6	2.7	6.3	6.2	6.0	0.2	7.0	5.0	4.0
Sierra Leone	64.7	23.1	14.6	36.0	34.1	-0.9	2.6	-3.7	6.6	4.8	3.5
South Africa	13.3	7.3	8.6	6.9	5.2	5.4	4.9	8.9	6.0	3.2	5.6
Sudan	78.0	132.8	46.7	17.1	16.0	8.0	4.9	8.3	7.7	6.5	6.0
Swaziland	12.3	6.4	7.9	7.5	5.9	9.9	7.5	11.9	8.1	6.9	6.1
Tanzania	29.1	20.5	15.4	13.2	9.0	6.2	5.2	4.6	5.0	4.7	3.8
Togo	5.2	4.6	6.3	—	-0.1	1.9	3.9	3.1	-0.8	0.9	1.8
Tunisia	6.5	3.7	3.7	3.1	2.7	3.0	1.9	2.8	2.7	2.7	2.5
Uganda	62.9	7.7	5.8	0.2	5.8	4.5	-2.0	5.7	5.9	3.5	3.5
Zambia	86.9	43.1	24.4	24.5	26.8	26.1	21.7	22.2	21.5	18.5	17.5
Zimbabwe	19.9	21.4	18.8	31.7	58.5	55.9	76.7	140.0	431.7	640.0	200.0

Table 11 (continued)

	Average 1986–95	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Central and eastern Europe³	59.2	37.3	52.0	33.0	23.3	23.0	19.6	14.8	9.2	6.9	5.5
Albania	26.9	12.7	32.1	20.9	0.4	—	3.1	5.2	2.3	3.0	3.0
Bosnia and Herzegovina	...	-11.5	5.6	-0.4	2.9	5.0	3.2	0.3	0.1	0.9	1.7
Bulgaria	51.0	123.0	1,061.2	18.8	2.6	10.4	7.5	5.8	2.3	6.0	3.6
Croatia	...	3.5	3.6	5.7	4.1	6.2	4.9	2.3	1.5	2.5	3.5
Czech Republic	...	8.8	8.5	10.6	2.1	3.9	4.8	1.8	0.1	3.5	3.0
Estonia	...	23.1	11.2	8.2	3.3	4.0	5.8	3.6	1.3	3.0	2.5
Hungary	19.9	23.5	18.3	14.3	10.0	9.8	9.2	5.3	4.7	7.1	4.4
Latvia	...	17.6	8.4	4.6	2.4	2.6	2.5	1.9	2.9	3.0	3.0
Lithuania	...	24.7	8.8	5.1	0.8	1.0	1.3	0.3	-1.2	1.1	2.5
Macedonia, FYR	...	2.3	2.6	-0.1	-0.7	5.8	5.3	2.4	1.2	2.8	3.0
Malta	2.4	2.0	3.1	2.4	2.1	2.1	3.2	2.2	1.3	2.1	2.0
Poland	77.9	19.9	14.9	11.8	7.3	10.1	5.5	1.9	0.8	3.0	2.4
Romania	71.3	38.8	154.8	59.1	45.8	45.7	34.5	22.5	15.3	12.0	7.2
Serbia and Montenegro	...	...	...	29.5	42.1	69.9	91.1	21.2	11.3	7.5	6.0
Slovak Republic	...	5.8	6.1	6.7	10.7	12.0	7.3	3.3	8.5	7.8	4.2
Slovenia	...	9.9	8.4	7.9	6.2	8.9	8.4	7.5	5.6	3.7	3.4
Turkey	66.0	82.3	85.7	84.6	64.9	54.9	54.4	45.0	25.3	12.0	10.6
<i>Memorandum</i>											
EU accession countries	...	38.6	53.8	34.0	24.1	23.7	20.1	15.3	9.5	7.1	5.6
Commonwealth of Independent States³	...	55.7	18.0	24.0	69.6	24.5	20.4	13.8	12.1	10.3	8.8
Russia	...	47.9	14.7	27.8	85.7	20.8	21.6	15.8	13.7	11.2	9.9
Excluding Russia	...	75.8	26.5	15.9	36.9	34.0	17.5	9.4	8.6	8.4	6.2
Armenia	...	18.7	14.0	8.6	0.6	-0.8	3.1	1.1	4.8	3.0	3.0
Azerbaijan	...	19.8	3.7	-0.8	-8.5	1.8	1.5	2.8	2.2	4.0	2.5
Belarus	...	52.7	63.8	73.0	293.7	168.6	61.1	42.6	28.4	22.7	13.6
Georgia	...	39.3	7.0	3.6	19.1	4.0	4.7	5.6	4.8	5.8	5.0
Kazakhstan	...	39.1	17.4	7.3	8.4	13.3	8.3	5.9	6.4	6.5	5.8
Kyrgyz Republic	...	32.0	23.4	10.5	35.9	18.7	6.9	2.1	2.7	3.7	3.8
Moldova	...	23.5	11.8	7.7	39.3	31.3	9.8	5.3	11.7	9.5	6.9
Mongolia	44.4	46.8	36.6	9.4	7.6	11.6	6.3	0.9	5.0	5.0	5.0
Tajikistan	...	418.2	88.0	43.2	27.5	32.9	38.6	12.2	16.4	8.5	5.0
Turkmenistan	...	992.4	83.7	16.8	23.5	8.0	11.6	...	...	...	...
Ukraine	...	80.2	15.9	10.6	22.7	28.2	12.0	0.8	5.2	6.9	4.6
Uzbekistan	...	54.0	70.9	16.7	44.6	49.5	47.5	44.3	14.8	8.9	9.3

Table 11 (continued)

	Average 1986–95	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Developing Asia	11.2	8.2	4.9	7.8	2.5	1.9	2.7	2.0	2.7	4.0	3.6
Afghanistan, I.S. of	...	...	...	...	...	...	...	...	...	...	...
Bangladesh	8.1	2.5	5.0	8.6	6.2	2.2	1.5	3.8	4.9	5.1	3.5
Bhutan	10.1	7.4	9.0	9.2	3.6	3.6	2.7	5.0	5.0	5.0	5.0
Brunei Darussalam	...	2.0	1.7	-0.4	—	1.2	0.6	-2.3	1.5	1.3	1.3
Cambodia	...	7.1	8.0	14.8	4.0	-0.8	0.2	3.3	1.7	3.4	3.4
China	11.7	8.3	2.8	-0.8	-1.4	0.4	0.7	-0.8	1.2	3.5	3.0
Fiji	5.1	4.9	3.4	5.9	2.0	1.1	4.3	1.9	2.0	2.5	2.5
India	9.4	9.0	7.2	13.2	4.7	4.0	3.8	4.3	3.8	4.3	4.1
Indonesia	8.2	7.9	6.2	58.0	20.7	3.8	11.5	11.9	6.6	5.0	4.5
Kiribati	2.7	-1.5	2.2	3.7	1.8	0.4	6.0	3.2	1.4	2.3	2.5
Lao PDR	12.6	19.1	19.5	90.1	128.4	23.2	8.6	10.6	12.3	7.5	5.0
Malaysia	2.7	3.5	2.7	5.3	2.7	1.5	1.4	1.8	1.1	2.2	2.5
Maldives	9.5	6.2	7.6	-1.4	3.0	-1.2	0.7	0.9	-1.5	2.0	2.8
Myanmar	23.7	20.0	33.9	49.1	10.9	-1.7	34.5	46.9	40.0	43.0	47.0
Nepal	11.7	7.2	8.1	8.3	11.4	3.4	2.4	2.9	4.7	5.4	4.6
Pakistan	9.0	10.4	11.4	6.2	4.1	4.4	3.1	2.9	3.6	4.0	4.0
Papua New Guinea	6.1	11.6	3.9	13.6	14.9	15.6	9.3	11.8	15.7	7.5	6.7
Philippines	8.9	9.0	5.9	9.7	6.7	4.4	6.1	3.1	3.1	3.9	4.0
Samoa	5.4	5.4	6.9	2.2	0.3	1.0	3.8	8.1	4.2	2.4	2.3
Solomon Islands	12.3	11.8	8.1	12.3	8.0	6.9	7.6	9.4	10.1	2.8	3.0
Sri Lanka	11.4	15.9	9.6	9.4	4.7	6.2	14.2	9.6	6.3	6.0	5.5
Thailand	4.4	5.9	5.6	8.1	0.3	1.6	1.7	0.6	1.8	2.2	1.3
Timor-Leste, Dem. Rep. of	...	...	...	...	...	63.6	3.6	4.8	7.1	4.1	3.2
Tonga	8.5	2.0	3.0	3.9	5.3	6.9	10.4	15.0	20.0	20.0	20.0
Vanuatu	6.0	0.9	2.8	3.3	2.2	2.5	3.7	2.2	4.0	3.2	3.0
Vietnam	101.8	5.7	3.2	7.7	4.2	-1.6	-0.4	4.0	3.2	3.5	3.5
Middle East	17.7	14.4	11.0	10.5	11.0	8.5	7.1	7.5	8.6	8.9	8.1
Bahrain	0.3	-0.1	4.6	-0.4	-1.3	-3.6	-1.2	-0.5	0.6	1.0	1.2
Egypt	17.0	7.1	6.2	4.7	3.8	2.8	2.4	2.4	3.2	5.2	3.5
Iran, I.R. of	25.5	23.2	17.3	18.1	20.1	12.6	11.4	15.8	17.0	16.0	15.0
Iraq	...	...	...	...	...	...	...	...	...	...	...
Jordan	4.8	6.5	3.0	3.1	0.6	0.7	1.8	1.8	2.3	3.0	1.8
Kuwait	7.9	3.6	0.7	0.1	3.0	1.8	1.7	1.4	1.2	2.0	2.0
Lebanon	83.2	8.9	7.7	4.5	0.2	-0.4	-0.4	1.8	1.4	2.0	2.0
Libya	7.1	4.0	3.6	3.7	2.6	-2.9	-8.8	-9.8	1.0	3.0	1.3
Oman	2.8	0.5	-0.5	-0.5	0.5	-1.2	-1.0	-0.7	1.0	2.6	1.1
Qatar	2.8	8.8	1.1	2.9	2.2	1.7	1.4	1.0	4.3	2.8	1.2
Saudi Arabia	0.7	0.9	-0.4	-0.2	-1.3	-0.6	-0.8	-0.6	0.5	1.0	0.9
Syrian Arab Republic	20.8	8.9	1.9	-1.0	-3.7	-3.9	3.0	0.6	4.3	4.0	4.0
United Arab Emirates	4.4	3.0	2.9	2.0	2.1	1.4	2.8	3.1	2.8	2.6	2.4
Yemen	35.2	40.0	4.6	11.5	8.0	10.9	11.9	12.2	10.8	11.7	9.0

Table 11 (concluded)

	Average 1986–95	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Western Hemisphere	194.7	19.5	11.5	8.5	7.2	6.6	6.0	8.9	10.6	6.2	5.6
Antigua and Barbuda	4.2	3.0	0.2	3.4	1.1	0.7	1.0	2.2	2.5	2.5	2.5
Argentina	200.7	0.2	0.5	0.9	-1.2	-0.9	-1.1	25.9	13.4	6.7	9.5
Bahamas, The	4.4	1.4	0.5	1.3	1.3	1.6	2.0	2.0	3.0	2.5	2.0
Barbados	3.3	2.4	7.7	-1.3	1.6	2.6	—	1.5	1.5	2.4	1.6
Belize	2.3	6.4	1.0	-0.8	-1.3	0.7	1.2	2.3	2.5	2.5	2.5
Bolivia	28.0	12.4	4.7	7.7	2.2	4.6	1.6	0.9	3.3	3.5	3.5
Brazil	716.1	16.0	6.9	3.2	4.9	7.1	6.8	8.4	14.8	5.9	4.7
Chile	16.6	7.4	6.1	5.1	3.3	3.8	3.6	2.5	2.8	1.3	2.9
Colombia	25.0	20.8	18.3	18.6	10.2	9.3	7.8	6.3	7.1	5.7	5.0
Costa Rica	18.1	17.5	13.2	11.7	10.0	11.0	11.3	9.2	9.4	9.4	9.0
Dominica	3.4	1.7	2.4	1.0	1.2	-7.3	1.6	0.1	1.6	2.3	1.5
Dominican Republic	22.0	5.4	8.3	4.8	6.5	7.7	8.9	5.2	27.4	28.8	10.6
Ecuador	-0.7	—	4.1	-0.6	-29.2	-7.7	37.7	12.6	7.9	3.2	2.7
El Salvador	18.2	9.8	4.5	2.5	0.5	2.3	3.7	1.9	2.9	2.7	2.5
Grenada	2.6	2.8	1.3	1.4	0.5	2.2	3.2	3.0	2.5	2.5	2.5
Guatemala	16.1	11.0	9.2	6.6	4.9	5.1	8.9	6.3	5.9	5.0	4.5
Guyana	36.2	7.1	3.6	4.6	7.5	6.1	2.7	5.3	5.8	4.6	3.5
Haiti	15.8	21.9	16.2	12.7	8.1	11.5	16.8	8.7	32.5	25.0	14.1
Honduras	14.6	23.8	20.2	13.7	11.6	11.0	9.7	7.7	7.7	7.1	6.4
Jamaica	27.8	21.5	9.1	8.1	6.3	7.7	8.0	6.5	7.0	7.0	7.0
Mexico	41.2	34.4	20.6	15.9	16.6	9.5	6.4	5.0	4.5	4.3	3.2
Netherlands Antilles	2.6	3.4	3.1	1.2	0.8	5.0	1.8	0.5	2.0	2.5	2.5
Nicaragua	781.0	11.6	9.2	13.0	11.2	11.5	7.4	4.0	5.2	5.2	4.0
Panama	0.8	1.3	1.3	0.6	1.3	1.4	0.3	1.0	1.2	1.3	1.5
Paraguay	23.0	9.8	7.0	11.6	6.8	9.0	7.3	10.5	14.2	8.0	6.7
Peru	288.3	11.8	6.5	6.0	3.7	3.7	-0.1	1.5	2.5	2.5	2.5
St. Kitts and Nevis	2.4	2.0	8.7	3.7	3.4	2.1	2.1	2.1	1.4	1.5	1.6
St. Lucia	3.6	0.9	—	2.8	3.5	3.6	2.1	-0.2	1.0	1.0	1.0
St. Vincent and the Grenadines	3.1	4.4	0.5	2.1	1.0	0.2	0.8	1.0	0.3	2.0	2.0
Suriname	66.7	-0.8	7.3	19.0	98.8	58.9	42.3	15.5	23.8	13.6	11.3
Trinidad and Tobago	8.1	3.3	3.6	-0.5	3.4	3.5	5.5	4.2	3.5	2.8	2.7
Uruguay	69.3	28.3	19.8	10.8	5.7	4.8	4.4	14.0	19.4	8.3	7.7
Venezuela	40.6	99.9	50.0	35.8	23.6	16.2	12.5	22.4	31.1	29.3	35.0

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

²The percent changes in 2002 are calculated over a period of 18 months, reflecting a change in the fiscal year cycle (from July–June to January–December).

³For 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 12. Summary Financial Indicators*(Percent)*

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Advanced economies										
Central government fiscal balance¹										
Advanced economies	-2.8	-1.6	-1.0	-1.1	0.2	-1.0	-2.5	-3.3	-3.2	-2.6
United States	-1.9	-0.6	0.5	1.1	1.9	0.4	-2.5	-4.1	-4.2	-2.9
Euro area	-3.8	-2.6	-2.4	-1.6	-0.4	-1.5	-2.0	-2.3	-2.2	-2.1
Japan	-4.4	-4.0	-3.8	-8.5	-6.9	-6.3	-7.0	-6.8	-6.6	-6.4
Other advanced economies	-1.5	-0.2	—	0.5	2.4	0.6	-0.3	-0.7	-0.8	-0.5
General government fiscal balance¹										
Advanced economies	-3.2	-1.6	-1.2	-0.8	0.1	-1.3	-3.1	-4.0	-3.8	-3.1
United States	-2.2	-0.8	0.4	0.9	1.6	-0.2	-3.3	-4.9	-4.8	-3.5
Euro area	-4.3	-2.6	-2.3	-1.3	-0.9	-1.7	-2.3	-2.8	-2.8	-2.4
Japan	-5.1	-3.8	-5.5	-7.2	-7.5	-6.1	-7.9	-8.2	-7.1	-6.6
Other advanced economies	-1.7	—	0.6	1.2	2.5	0.5	-0.6	-1.2	-1.3	-1.1
General government structural balance²										
Advanced economies	-3.0	-1.7	-1.3	-1.2	-0.8	-1.3	-2.6	-3.2	-3.2	-2.7
Growth of broad money³										
Advanced economies	4.9	5.0	6.7	5.8	4.9	8.7	5.8	5.1	...	...
United States	4.6	5.6	8.5	6.3	6.1	10.3	6.8	5.3	...	...
Euro area ⁴	4.1	4.5	4.9	5.4	4.2	11.2	6.7	6.4	...	...
Japan	3.0	3.9	4.0	2.7	1.9	3.3	1.8	1.6	...	...
Other advanced economies	9.5	6.0	9.3	8.9	6.8	7.2	6.2	6.3	...	...
Short-term interest rates⁵										
United States	5.1	5.2	4.9	4.8	6.0	3.5	1.6	1.0	1.1	3.0
Euro area ⁴	5.2	4.4	4.1	3.0	4.4	4.2	3.3	2.4	2.6	3.2
Japan	0.3	0.3	0.2	0.1	0.1	0.1	0.0	0.0	0.1	0.3
LIBOR	5.6	5.9	5.6	5.5	6.6	3.7	1.9	1.2	1.3	3.5
Other emerging market and developing countries										
Central government fiscal balance¹										
Weighted average	-2.6	-2.9	-3.8	-3.8	-3.0	-3.2	-3.5	-3.0	-2.7	-2.5
Median	-2.5	-2.5	-2.8	-3.2	-2.7	-3.6	-3.3	-3.2	-2.9	-2.2
General government fiscal balance¹										
Weighted average	-3.5	-3.8	-4.8	-4.8	-3.6	-4.0	-4.4	-3.6	-3.2	-2.9
Median	-2.8	-2.4	-3.3	-3.5	-3.2	-3.2	-3.9	-3.0	-2.8	-2.2
Growth of broad money										
Weighted average	29.4	19.5	16.9	18.2	14.9	14.9	16.6	16.9	14.5	12.3
Median	16.7	17.2	10.9	13.2	13.2	13.6	13.0	10.8	9.9	9.3

¹Percent of GDP.²Percent of potential GDP.

³M2, defined as M1 plus quasi-money, except for Japan, for which the data are based on M2 plus certificates of deposit (CDs). 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 the euro area, M3 is composed of M2 plus marketable instruments held by euro-area residents, which comprise repurchase agreements, money market fund shares/units, money market paper, and debt securities up to two years.

⁴Excludes Greece prior to 2001.

⁵For the United States, three-month treasury bills; for Japan, three-month certificates of deposit; for the euro area, a weighted average of national three-month money market interest rates through 1998 and three-month EURIBOR thereafter; and for LIBOR, London interbank offered rate on six-month U.S. dollar deposits.

Table 13. Advanced Economies: General and Central Government Fiscal Balances and Balances Excluding Social Security Transactions¹*(Percent of GDP)*

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
General government fiscal balance										
Advanced economies	-3.2	-1.6	-1.2	-0.8	0.1	-1.3	-3.1	-4.0	-3.8	-3.1
United States	-2.2	-0.8	0.4	0.9	1.6	-0.2	-3.3	-4.9	-4.8	-3.5
Euro area	-4.3	-2.6	-2.3	-1.3	-0.9	-1.7	-2.3	-2.8	-2.8	-2.4
Germany	-3.4	-2.7	-2.2	-1.5	1.3	-2.8	-3.5	-4.0	-3.5	-3.1
France ²	-4.1	-3.0	-2.7	-1.8	-1.4	-1.4	-3.2	-4.1	-3.9	-3.2
Italy	-7.1	-2.7	-2.8	-1.7	-0.6	-2.6	-2.3	-2.4	-2.9	-2.8
Spain	-4.9	-3.2	-3.0	-1.2	-0.8	-0.3	0.1	0.3	0.4	0.5
Netherlands	-1.8	-1.1	-0.8	0.7	2.2	—	-1.6	-3.2	-3.0	-2.7
Belgium	-3.8	-2.0	-0.7	-0.4	0.1	0.5	—	0.2	-0.1	-0.1
Austria ³	-3.8	-2.0	-2.5	-2.4	-1.6	0.1	-0.4	-1.2	-0.9	-1.7
Finland	-2.9	-1.3	1.6	2.2	7.1	5.2	4.3	2.1	2.0	2.1
Greece	-7.4	-4.0	-2.5	-1.8	-2.0	-1.4	-1.2	-2.7	-2.7	-2.5
Portugal	-4.0	-3.0	-2.6	-2.8	-2.9	-4.4	-2.7	-2.8	-4.2	-4.0
Ireland ⁴	-0.2	1.2	2.4	2.4	4.4	0.9	-0.2	-0.3	-0.9	-1.0
Luxembourg	1.9	3.2	3.2	3.5	6.4	6.2	2.4	-1.0	-2.6	-3.1
Japan	-5.1	-3.8	-5.5	-7.2	-7.5	-6.1	-7.9	-8.2	-7.1	-6.6
United Kingdom	-4.2	-2.2	0.1	1.1	3.9	0.8	-1.5	-3.0	-3.0	-3.0
Canada	-2.8	0.2	0.1	1.6	3.0	1.4	0.8	1.2	1.0	1.3
Korea ⁵	—	-1.5	-3.9	-3.0	1.1	0.6	2.3	2.3	2.5	2.9
Australia ⁶	-0.9	-0.1	0.3	0.9	0.9	-0.1	-0.6	-0.6	-0.8	-1.0
Taiwan Province of China	2.3	2.3	3.7	0.8	-4.5	-6.6	-4.3	-4.0	-3.8	-2.9
Sweden	-2.9	-1.7	2.3	1.3	3.4	4.6	1.1	0.2	0.4	1.2
Switzerland	-2.0	-2.4	-0.4	-0.2	2.6	0.2	-0.1	-2.3	-2.4	-1.7
Hong Kong SAR	2.1	6.5	-1.8	0.8	-0.6	-5.0	-4.9	-4.0	-4.9	-2.7
Denmark	-1.0	0.4	1.1	3.2	2.5	2.8	1.6	1.2	1.1	1.3
Norway	6.5	7.8	3.5	6.1	15.0	13.7	9.2	9.3	6.6	5.8
Israel	-5.9	-4.5	-3.7	-4.2	-2.1	-4.1	-4.5	-6.4	-4.8	-3.8
Singapore	9.3	9.2	3.6	4.6	8.0	4.8	4.0	1.8	1.1	1.2
New Zealand ⁷	2.7	2.2	2.1	1.5	1.3	1.6	1.7	3.0	4.4	4.1
Cyprus	-3.4	-5.3	-5.5	-4.0	-2.7	-2.8	-3.6	-6.3	-5.4	-4.7
Iceland	-1.6	—	0.5	2.6	2.7	0.3	-0.9	-1.2	0.3	1.1
<i>Memorandum</i>										
Major advanced economies	-3.5	-1.9	-1.3	-1.0	—	-1.5	-3.7	-4.7	-4.5	-3.6
European Union	-4.3	-2.5	-1.7	-0.8	0.8	-1.0	-1.9	-2.6	-2.6	-2.3
Newly industrialized Asian economies	3.2	4.2	2.5	1.3	-2.1	-4.8	-3.4	-3.3	-3.4	-2.3
Fiscal balance excluding social security transactions										
United States	-1.8	-0.6	0.4	0.6	1.3	-0.2	-2.9	-4.4	-4.3	-3.1
Japan	-6.8	-5.5	-6.9	-8.2	-8.0	-6.2	-7.6	-7.8	-6.6	-5.9
Germany	-3.1	-2.8	-2.4	-1.8	1.3	-2.7	-3.2	-3.7	-3.5	-3.1
France	-3.6	-2.6	-2.5	-2.0	-2.0	-1.7	-3.1	-3.3	-3.2	-2.8
Italy	-5.3	-0.7	1.3	2.7	3.4	1.3	1.9	1.6	1.3	1.2
Canada	—	3.0	2.7	3.9	4.9	3.0	2.3	2.6	2.4	2.7

Table 13 (concluded)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Central government fiscal balance										
Advanced economies	-2.8	-1.6	-1.0	-1.1	0.2	-1.0	-2.5	-3.3	-3.2	-2.6
United States ⁸	-1.9	-0.6	0.5	1.1	1.9	0.4	-2.5	-4.1	-4.2	-2.9
Euro area	-3.8	-2.6	-2.4	-1.6	-0.4	-1.5	-2.0	-2.3	-2.2	-2.1
Germany ⁹	-2.2	-1.7	-1.5	-1.3	1.3	-1.1	-1.5	-2.0	-1.5	-1.4
France	-3.7	-3.6	-3.9	-2.5	-2.4	-2.2	-3.7	-4.0	-3.9	-3.4
Italy	-7.0	-2.9	-2.7	-1.5	-1.1	-2.8	-2.4	-2.5	-2.7	-2.6
Spain	-3.9	-2.7	-2.4	-1.1	-0.9	-0.5	-0.4	-0.4	-0.3	-0.1
Japan ¹⁰	-4.4	-4.0	-3.8	-8.5	-6.9	-6.3	-7.0	-6.8	-6.6	-6.4
United Kingdom	-4.4	-2.2	0.1	1.1	4.0	0.8	-1.6	-3.2	-3.1	-3.1
Canada	-2.0	0.7	0.8	0.9	1.8	1.2	1.0	0.7	0.5	0.6
Other advanced economies	-1.7	-1.0	-1.2	-0.6	0.7	-0.2	-0.4	-0.6	-0.6	-0.3
<i>Memorandum</i>										
Major advanced economies	-3.1	-1.7	-1.0	-1.2	0.1	-1.2	-3.0	-3.9	-3.9	-3.2
European Union	-4.0	-2.6	-2.0	-1.1	0.3	-1.1	-1.9	-2.4	-2.3	-2.2
Newly industrialized Asian economies	1.0	0.8	-1.1	-1.0	0.8	-0.9	-0.5	-0.5	-0.4	0.3

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

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

³Based on ESA95 methodology, according to which swap income is not included.

⁴To maintain comparability, data exclude the impact of discharging future pension liabilities of the formerly state-owned telecommunications company at a cost of 1.8 percent of GDP in 1999.

⁵Data cover the consolidated central government including the social security funds but excluding privatization.

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

⁷Government balance is revenue minus expenditure plus balance of state-owned enterprises, excluding privatization receipts.

⁸Data are on a budget basis.

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

¹⁰Data are on a national income basis and exclude social security transactions.

Table 14. Advanced Economies: General Government Structural Balances¹
(Percent of potential GDP)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Structural balance										
Advanced economies	-3.0	-1.7	-1.3	-1.2	-0.8	-1.3	-2.6	-3.2	-3.2	-2.7
United States	-1.8	-0.9	—	—	0.6	—	-2.5	-3.9	-4.4	-3.3
Euro area ^{2,3}	-3.3	-1.7	-1.9	-1.3	-1.6	-2.1	-2.1	-1.6	-1.4	-1.2
Germany ^{2,4}	-3.0	-2.0	-1.7	-1.2	-1.6	-2.9	-2.9	-2.4	-1.9	-1.6
France ²	-2.1	-1.1	-1.8	-1.4	-2.0	-2.1	-3.2	-2.9	-2.5	-1.9
Italy ²	-6.3	-1.9	-2.8	-1.8	-2.4	-3.1	-2.6	-1.4	-2.0	-1.8
Spain ²	-3.0	-1.8	-2.3	-1.0	-1.2	-0.7	0.5	1.0	1.3	1.2
Netherlands ²	-1.4	-1.1	-1.4	-0.7	-0.2	-0.9	-1.9	-2.1	-1.5	-1.2
Belgium ²	-2.9	-1.9	-0.7	-1.1	-1.7	-0.8	-0.1	-1.0	0.7	0.5
Austria ²	-3.7	-1.7	-2.5	-2.6	-2.7	0.2	0.4	0.1	0.6	-0.5
Finland	-1.5	-1.9	—	0.3	6.0	5.2	4.5	2.8	2.6	2.6
Greece	-6.9	-3.9	-2.5	-2.0	-2.5	-2.5	-1.4	-2.6	-2.6	-2.4
Portugal ²	-3.3	-2.7	-2.8	-3.3	-3.9	-4.6	-2.1	-0.9	-1.8	-1.8
Ireland ²	0.6	0.5	2.0	1.3	2.8	-0.3	-1.2	1.0	0.6	0.3
Japan	-5.5	-4.3	-5.1	-6.3	-7.0	-5.3	-6.4	-7.2	-6.9	-6.6
United Kingdom ²	-4.2	-2.3	-0.2	0.9	3.7	0.2	-1.7	-2.7	-2.8	-3.0
Canada	-2.0	0.7	0.5	1.4	2.2	1.3	0.8	1.8	1.7	1.7
Other advanced economies	-2.6	-1.5	-1.2	-0.6	-0.1	-0.2	-0.2	-0.1	0.1	—
Australia ⁵	-1.1	—	0.1	0.5	0.7	-0.1	-0.5	-0.5	-0.7	-1.0
Sweden	-6.3	-4.1	0.9	1.0	4.1	2.8	0.6	1.2	1.3	1.8
Denmark	-1.1	-0.1	0.8	2.2	2.1	2.4	1.8	2.3	1.9	1.8
Norway ⁶	-3.1	-2.6	-3.9	-3.1	-1.8	-1.8	-3.0	-3.0	-1.9	-2.0
New Zealand ⁷	1.2	1.5	1.8	0.9	1.2	1.9	3.0	3.7	3.9	4.0
<i>Memorandum</i>										
Major advanced economies	-3.1	-1.7	-1.4	-1.3	-1.0	-1.5	-3.0	-3.7	-3.8	-3.2
European Union ^{2,3}	-3.6	-1.8	-1.5	-0.9	-0.6	-1.5	-1.9	-1.6	-1.5	-1.3

¹On a national income accounts basis. 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.

²Excludes one-off receipts from the sale of mobile telephone licenses equivalent to 2.5 percent of GDP in 2000 for Germany, 0.1 percent of GDP in 2001 and 2002 for France, 1.2 percent of GDP in 2000 for Italy, 2.4 percent of GDP in 2000 for the United Kingdom, 0.1 percent of GDP in 2000 for Spain, 0.7 percent of GDP in 2000 for the Netherlands, 0.2 percent of GDP in 2001 for Belgium, 0.4 percent of GDP in 2000 for Austria, 0.3 percent of GDP in 2000 for Portugal, and 0.2 percent of GDP in 2002 for Ireland. Also excludes one-off receipts from sizable asset transactions.

³Excludes Luxembourg.

⁴The 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.

⁵Excludes commonwealth government privatization receipts.

⁶Excludes oil.

⁷Government balance is revenue minus expenditure plus balance of state-owned enterprises, excluding privatization receipts.

Table 15. Advanced Economies: Monetary Aggregates¹
(Annual percent change)

	1996	1997	1998	1999	2000	2001	2002	2003
Narrow money²								
Advanced economies	4.9	4.5	5.8	8.2	2.6	9.7	9.1	7.7
United States	-4.4	-1.2	2.1	1.9	-1.7	6.8	3.3	6.7
Euro area ³	8.0	7.3	10.8	11.0	5.3	9.5	9.8	9.6
Japan	9.7	8.6	5.0	11.7	3.5	13.7	23.5	4.5
United Kingdom	6.7	6.4	5.3	11.6	4.5	8.3	6.4	7.2
Canada	17.8	10.6	8.7	8.9	14.4	15.3	5.0	10.0
<i>Memorandum</i>								
Newly industrialized Asian economies	5.9	-3.8	0.9	19.7	4.5	11.3	13.2	14.6
Broad money⁴								
Advanced economies	4.9	5.0	6.7	5.8	4.9	8.7	5.8	5.1
United States	4.6	5.6	8.5	6.3	6.1	10.3	6.8	5.3
Euro area ³	4.1	4.5	4.9	5.4	4.2	11.2	6.7	6.4
Japan	3.0	3.9	4.0	2.7	1.9	3.3	1.8	1.6
United Kingdom	9.6	5.6	8.5	4.2	8.4	6.3	7.3	6.1
Canada	2.1	-1.3	1.4	4.3	6.9	5.9	5.0	6.0
<i>Memorandum</i>								
Newly industrialized Asian economies	12.6	11.5	19.7	16.9	14.0	7.0	5.5	6.8

¹Based on end-of-period data.

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

³Excludes Greece prior to 2001.

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

Table 16. Advanced Economies: Interest Rates*(Percent a year)*

	1996	1997	1998	1999	2000	2001	2002	2003	March 2004
Policy-related interest rate¹									
United States	5.3	5.5	4.7	5.3	6.4	1.8	1.2	1.0	1.0
Euro area ²	...	...	...	3.0	4.8	3.3	2.8	2.0	2.0
Japan	0.4	0.4	0.3	0.0	0.2	0.0	0.0	0.0	0.0
United Kingdom	5.9	7.3	6.3	5.5	6.0	4.0	4.0	3.8	4.0
Canada	3.0	4.3	5.0	4.8	5.8	2.3	2.8	2.8	2.3
Short-term interest rate³									
Advanced economies	4.3	4.1	4.1	3.4	4.4	3.2	2.0	1.6	1.6
United States	5.1	5.2	4.9	4.8	6.0	3.5	1.6	1.0	0.9
Euro area ²	5.2	4.4	4.1	3.0	4.4	4.2	3.3	2.4	2.0
Japan	0.3	0.3	0.2	0.1	0.1	0.1	0.0	0.0	0.0
United Kingdom	6.1	6.9	7.4	5.5	6.1	5.0	4.0	3.7	4.3
Canada	4.3	3.2	4.7	4.7	5.5	3.9	2.6	2.9	2.0
<i>Memorandum</i>									
Newly industrialized Asian economies	8.6	9.2	10.4	4.6	4.6	3.3	0.9	3.4	3.2
Long-term interest rate⁴									
Advanced economies	6.1	5.5	4.5	4.7	5.0	4.4	4.2	3.7	3.9
United States	6.4	6.4	5.3	5.6	6.0	5.0	4.6	4.0	4.1
Euro area ²	7.3	6.1	4.8	4.7	5.5	5.0	4.9	4.2	4.2
Japan	3.0	2.1	1.3	1.7	1.7	1.3	1.3	1.0	1.4
United Kingdom	7.8	6.8	5.1	5.2	5.0	5.0	4.8	4.5	4.8
Canada	7.2	6.1	5.3	5.6	5.9	5.5	5.3	4.8	4.3
<i>Memorandum</i>									
Newly industrialized Asian economies	8.1	9.0	9.3	6.8	6.7	5.3	5.3	5.7	4.4

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

²Excludes Greece prior to 2001.

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

⁴Annual data are period average. For the United States, 10-year treasury bond yield at constant maturity; for Japan, 10-year government bond yield; for the euro area, a weighted average of national 10-year government bond yields through 1998 and 10-year euro bond yield thereafter; for the United Kingdom, 10-year government bond yield; and for Canada, government bond yield of 10 years and over.

Table 17. Advanced Economies: Exchange Rates

	1996	1997	1998	1999	2000	2001	2002	2003	Exchange Rate Assumption ¹ 2004
<i>U.S. dollars per national currency unit</i>									
U.S. dollar nominal exchange rates									
Euro	...	...	...	1.067	0.924	0.896	0.944	1.131	1.232
Pound sterling	1.562	1.638	1.656	1.618	1.516	1.440	1.501	1.634	1.829
<i>National currency units per U.S. dollar</i>									
Japanese yen	108.8	121.0	130.9	113.9	107.8	121.5	125.4	115.9	109.1
Canadian dollar	1.363	1.385	1.483	1.486	1.485	1.549	1.569	1.401	1.328
Swedish krona	6.706	7.635	7.950	8.262	9.162	10.329	9.737	8.086	7.476
Danish krone	5.799	6.604	6.701	6.976	8.083	8.323	7.895	6.588	6.051
Swiss franc	1.236	1.451	1.450	1.502	1.689	1.688	1.559	1.347	1.281
Norwegian krone	6.450	7.073	7.545	7.799	8.802	7.984	7.984	7.080	7.085
Israeli new sheqel	3.192	3.449	3.800	4.140	4.077	4.206	4.738	4.554	4.544
Icelandic krona	66.50	70.90	70.96	72.34	78.62	97.42	91.66	76.71	71.15
Cyprus pound	0.466	0.514	0.518	0.543	0.622	0.643	0.611	0.517	0.476
Korean won	804.5	951.3	1,401.4	1,188.8	1,131.0	1,291.0	1,251.1	1,191.6	1,170.0
Australian dollar	1.277	1.344	1.589	1.550	1.717	1.932	1.839	1.534	1.327
New Taiwan dollar	27.458	28.703	33.456	32.270	31.234	33.813	34.579	34.434	33.525
Hong Kong dollar	7.734	7.742	7.745	7.758	7.791	7.799	7.799	7.787	7.765
Singapore dollar	1.410	1.485	1.674	1.695	1.724	1.792	1.791	1.742	1.700
<i>Index, 1990 = 100</i>									
Real effective exchange rates³									<i>Percent change from previous assumption²</i>
United States	89.5	94.5	100.6	99.1	106.6	116.7	116.1	103.0	0.5
Japan	125.3	119.7	111.8	127.2	136.6	120.8	110.0	107.4	-1.9
Euro ⁴	102.1	91.9	88.7	84.3	75.1	74.9	76.7	83.9	-0.7
Germany	120.4	113.2	110.3	107.0	100.8	100.0	100.1	103.1	-0.2
France	94.5	90.6	90.2	89.4	85.9	85.0	85.6	88.1	-0.3
United Kingdom	96.0	114.4	121.7	123.8	130.6	130.3	132.9	127.6	4.8
Italy	84.4	86.3	84.6	84.2	81.4	80.8	82.0	85.3	-0.2
Canada	88.7	91.1	85.4	84.4	84.5	81.1	80.8	90.6	-1.8
Spain	96.6	94.2	96.0	96.3	95.1	97.2	99.8	104.3	-0.3
Netherlands	101.8	97.3	98.5	97.9	95.7	97.6	100.4	103.8	-0.3
Belgium	99.4	95.9	95.3	91.7	88.8	89.8	88.9	91.0	-0.3
Sweden	90.6	88.3	86.9	84.3	83.8	76.1	77.9	82.4	-1.6
Austria	87.4	83.2	81.9	80.3	78.7	78.5	79.0	80.7	—
Denmark	100.4	97.9	99.6	99.4	96.3	97.7	99.2	103.5	-0.1
Finland	68.8	64.8	63.9	61.6	58.7	59.2	58.7	59.9	—
Greece	109.3	113.3	109.6	110.4	106.9	107.5	110.8	115.9	-0.2
Portugal	120.4	119.9	121.4	122.1	121.3	124.4	127.6	133.2	-0.3
Ireland	66.4	62.3	56.3	52.6	47.6	47.2	47.2	49.4	-1.2
Switzerland	111.6	108.3	114.5	114.1	113.8	119.6	126.2	127.5	-1.3
Norway	105.5	110.2	111.4	116.8	119.0	125.7	140.6	140.4	-4.3
Australia	108.4	112.8	101.0	102.6	96.5	91.2	96.7	107.1	2.4
New Zealand	114.4	118.6	102.7	100.0	88.3	85.8	95.0	110.8	4.4

¹Average exchange rates for the period February 13–March 12, 2004. See “Assumptions” in the Introduction to the Statistical Appendix.

²In nominal effective terms. Average December 12, 2003–January 9, 2004 rates compared with February 13–March 12, 2004 rates.

³Defined as the ratio, in common currency, of the normalized unit labor costs in the manufacturing sector to the weighted average of those of its industrial country trading partners, using 1989–91 trade weights.

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

Table 18. Other Emerging Market and Developing Countries: Central Government Fiscal Balances
(Percent of GDP)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Other emerging market and developing countries	-2.6	-2.9	-3.8	-3.8	-3.0	-3.2	-3.5	-3.0	-2.7	-2.5
Regional groups										
Africa	-2.4	-2.8	-3.7	-3.3	-1.4	-1.9	-2.5	-1.8	-1.9	-1.4
Sub-Sahara	-3.0	-3.5	-3.6	-3.8	-2.5	-2.3	-2.7	-2.3	-1.8	-1.0
Excluding Nigeria and South Africa	-3.1	-3.7	-3.3	-4.8	-4.6	-2.8	-3.4	-2.6	-1.9	-0.9
Central and eastern Europe	-4.3	-3.9	-3.8	-4.9	-5.3	-6.3	-6.8	-5.1	-5.2	-4.1
Commonwealth of Independent States	-5.9	-6.8	-5.2	-3.9	0.3	1.8	1.0	1.2	1.4	0.6
Russia	-6.9	-7.7	-6.0	-4.2	0.8	2.7	1.3	1.5	2.2	1.0
Excluding Russia	-3.1	-4.5	-3.0	-3.1	-1.3	-0.7	0.2	0.2	-0.8	-0.5
Developing Asia	-2.2	-2.7	-3.7	-4.3	-4.4	-4.2	-4.1	-3.7	-3.5	-3.2
China	-1.6	-1.9	-3.0	-4.0	-3.6	-3.2	-3.3	-2.9	-2.7	-2.5
India	-4.2	-4.7	-5.3	-5.5	-5.7	-6.2	-6.1	-5.5	-5.6	-5.3
Excluding China and India	-1.4	-2.2	-3.2	-3.2	-4.6	-4.3	-3.6	-3.6	-3.1	-2.7
Middle East	-1.2	-1.6	-4.8	-1.9	3.4	-0.7	-2.7	-0.6	-0.9	-1.0
Western Hemisphere	-1.8	-1.8	-3.2	-2.8	-2.4	-2.6	-3.2	-3.1	-2.2	-1.8
Brazil	-2.6	-2.6	-5.4	-2.7	-2.3	-2.1	-0.7	-4.1	-1.9	-1.0
Mexico	-0.4	-1.3	-1.7	-1.9	-1.6	-1.1	-2.3	-1.5	-1.3	-1.4
Analytical groups										
By source of export earnings										
Fuel	0.1	-1.0	-5.5	-2.1	5.7	0.3	-1.8	1.1	0.8	0.7
Nonfuel	-2.8	-3.0	-3.6	-3.9	-3.7	-3.5	-3.7	-3.3	-3.0	-2.7
of which, primary products	-2.2	-2.1	-2.5	-4.1	-5.1	-3.3	-3.6	-3.3	-2.4	-1.9
By external financing source										
Net debtor countries	-2.8	-3.1	-3.8	-3.9	-4.0	-4.1	-4.3	-3.9	-3.6	-3.1
of which, official financing	-2.0	-3.1	-3.8	-3.4	-3.8	-3.8	-3.1	-2.8	-2.4	-2.0
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001	-2.1	-3.0	-4.2	-3.0	-3.0	-2.8	-1.9	-3.0	-1.9	-1.3
Other groups										
Heavily indebted poor countries	-3.5	-2.8	-2.9	-3.6	-4.5	-3.5	-3.6	-3.2	-2.6	-2.0
Middle East and north Africa	-1.0	-1.3	-4.4	-1.9	3.0	-0.7	-2.4	-0.6	-1.1	-1.3
Memorandum										
Median										
Other emerging market and developing countries	-2.5	-2.5	-2.8	-3.2	-2.7	-3.6	-3.3	-3.2	-2.9	-2.2
Africa	-3.4	-2.6	-2.8	-3.1	-2.9	-3.0	-3.9	-3.4	-2.9	-2.0
Central and eastern Europe	-1.8	-2.0	-2.8	-2.9	-2.6	-2.7	-3.8	-3.7	-2.9	-2.4
Commonwealth of Independent States	-3.2	-3.9	-3.8	-3.1	-0.8	-0.3	-0.6	-0.3	-1.5	-0.9
Developing Asia	-3.1	-3.0	-2.5	-3.8	-4.3	-4.4	-3.6	-3.5	-3.4	-2.9
Middle East	-1.4	-2.4	-4.5	-0.9	5.6	0.1	-0.5	-0.7	-0.3	-0.7
Western Hemisphere	-2.0	-2.2	-2.1	-2.9	-2.7	-3.8	-5.3	-3.7	-3.3	-2.6

Table 19. Other Emerging Market and Developing Countries: Broad Money Aggregates*(Annual percent change)*

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Other emerging market and developing countries	29.4	19.5	16.9	18.2	14.9	14.9	16.6	16.9	14.5	12.3
Regional groups										
Africa	18.3	21.7	18.0	18.1	19.3	22.0	20.1	18.1	17.1	12.7
Sub-Saharan	20.7	24.1	16.5	19.8	21.9	23.6	23.1	21.1	18.9	13.4
Central and eastern Europe	58.3	52.5	37.4	37.2	23.2	29.6	12.3	9.3	12.8	11.8
Commonwealth of Independent States	33.5	31.6	20.7	60.2	61.1	41.5	33.8	47.6	35.3	22.7
Russia	30.5	30.0	19.8	57.2	62.4	40.1	32.3	51.6	42.2	24.5
Excluding Russia	47.1	38.1	23.8	70.2	57.8	44.9	37.8	36.7	16.2	17.0
Developing Asia	20.8	18.1	18.4	14.4	12.3	13.1	15.5	16.1	13.3	12.8
China	25.3	19.6	14.8	14.7	12.3	14.8	19.7	19.0	14.0	13.0
India	16.9	17.6	20.2	18.6	16.2	13.9	15.1	15.9	16.0	15.1
Excluding China and India	18.4	16.8	21.4	11.5	9.7	9.5	8.7	11.0	9.8	10.7
Middle East	12.8	9.9	8.4	10.7	12.2	13.3	16.6	13.9	11.3	7.9
Western Hemisphere	37.6	11.9	11.0	10.5	7.2	7.3	15.4	15.2	12.3	10.3
Brazil	57.4	-7.3	5.5	7.8	3.3	13.3	23.6	3.7	13.5	9.5
Mexico	31.7	28.3	25.1	19.6	12.9	16.0	10.5	12.8	9.8	9.0
Analytical groups										
By source of export earnings										
Fuel	22.4	18.0	13.4	15.8	18.1	15.6	18.5	20.5	15.7	11.1
Nonfuel	30.3	19.7	17.3	18.5	14.6	14.8	16.3	16.4	14.4	12.5
of which, primary products	22.3	26.8	14.2	18.9	20.4	23.0	21.9	24.3	17.8	13.9
By external financing source										
Net debtor countries	31.3	18.5	17.7	16.9	12.9	13.7	14.8	13.6	12.6	11.4
of which, official financing	18.0	25.1	29.3	15.5	20.5	18.8	16.8	17.4	14.2	13.6
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997-2001	40.1	7.0	16.0	14.4	12.5	17.5	22.7	12.6	15.9	12.4
Other groups										
Heavily indebted poor countries	17.1	31.3	16.3	19.6	27.2	24.1	26.2	14.4	14.5	13.6
Middle East and north Africa	13.0	10.9	11.0	11.2	12.4	14.1	16.0	13.4	11.5	8.4
Memorandum										
Median										
Other emerging market and developing countries	16.7	17.2	10.9	13.2	13.2	13.6	13.0	10.8	9.9	9.3
Africa	15.6	14.2	8.6	12.1	14.2	14.8	13.7	11.9	10.5	9.8
Central and eastern Europe	24.0	34.1	13.0	12.2	15.5	20.8	10.4	9.2	9.0	9.0
Commonwealth of Independent States	35.1	33.9	19.8	32.1	40.1	36.4	34.1	26.8	19.9	13.9
Developing Asia	15.7	17.6	11.7	14.7	12.3	11.7	13.3	10.0	9.8	10.0
Middle East	8.1	9.5	8.3	11.4	10.2	12.2	13.6	11.7	8.6	6.2
Western Hemisphere	17.3	14.0	11.5	11.3	8.5	8.9	6.8	8.1	8.7	7.9

Table 20. Summary of World Trade Volumes and Prices
(Annual percent change)

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
Trade in goods and services												
World trade¹												
Volume	6.2	6.1	7.0	10.4	4.4	5.9	12.5	0.1	3.1	4.5	6.8	6.6
Price deflator												
In U.S. dollars	4.1	—	-1.4	-6.0	-5.4	-2.0	-0.5	-3.3	1.3	11.7	6.1	0.4
In SDRs	—	0.2	3.0	-0.8	-4.0	-2.8	3.1	0.2	-0.5	3.5	0.7	0.3
Volume of trade												
Exports												
Advanced economies	6.3	5.4	6.0	10.5	4.2	5.6	11.7	-0.8	1.9	2.7	6.3	6.1
Other emerging market and developing countries	6.2	8.1	9.3	12.5	5.3	4.5	14.6	3.2	6.5	8.7	8.1	8.7
Imports												
Advanced economies	6.5	5.7	6.3	9.4	5.9	8.2	11.6	-0.8	2.3	3.5	5.7	5.4
Other emerging market and developing countries	4.6	7.4	10.8	11.3	-0.9	0.5	15.9	3.0	6.2	8.9	10.2	9.4
Terms of trade												
Advanced economies	0.9	-0.1	-0.2	-0.5	1.3	-0.3	-2.4	0.3	0.9	0.7	0.1	-0.4
Other emerging market and developing countries	-2.2	0.2	3.0	-0.6	-7.3	3.6	7.3	-3.2	0.7	0.2	-0.1	-1.1
Trade in goods												
World trade¹												
Volume	6.4	6.2	6.6	10.9	4.7	5.7	13.2	-0.5	3.1	5.2	7.1	6.7
Price deflator												
In U.S. dollars	4.0	-0.1	-1.4	-6.5	-6.2	-1.5	—	-3.5	0.9	11.6	6.1	0.4
In SDRs	-0.1	0.1	3.0	-1.4	-4.9	-2.3	3.7	-0.1	-0.8	3.3	0.6	0.3
World trade prices in U.S. dollars²												
Manufactures	6.0	0.2	-3.2	-8.1	-1.7	-1.7	-4.8	-2.8	2.4	14.5	7.7	1.4
Oil	-4.5	4.6	18.4	-5.4	-32.1	37.5	57.0	-13.8	2.5	15.8	3.8	-10.0
Nonfuel primary commodities	3.2	-1.3	-1.8	-3.1	-14.3	-6.7	4.5	-4.0	0.5	7.1	7.6	-0.8
World trade prices in SDRs²												
Manufactures	1.8	0.5	1.2	-3.1	-0.3	-2.5	-1.3	0.7	0.7	6.0	2.2	1.3
Oil	-8.3	4.9	23.7	-0.2	-31.2	36.4	62.8	-10.7	0.8	7.2	-1.5	-10.1
Nonfuel primary commodities	-0.9	-1.0	2.6	2.2	-13.0	-7.5	8.3	-0.6	-1.2	-0.9	2.1	-0.9
World trade prices in euros²												
Manufactures	0.4	0.8	-0.2	2.8	-0.5	3.3	9.9	0.3	-2.9	-4.4	-1.1	1.7
Oil	-9.6	5.3	22.0	5.8	-31.3	44.4	81.4	-11.1	-2.7	-3.3	-4.7	-9.8
Nonfuel primary commodities	-2.3	-0.7	1.2	8.4	-13.2	-2.1	20.7	-1.0	-4.6	-10.6	-1.2	-0.6

Table 20 (concluded)

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
Trade in goods												
Volume of trade												
Exports												
Advanced economies	6.4	5.3	5.7	11.1	4.4	5.2	12.5	-1.5	1.7	2.6	6.3	6.0
Other emerging market and developing countries	6.5	8.1	8.2	12.1	5.3	3.5	15.3	2.7	6.4	10.6	8.3	8.7
Fuel exporters	7.1	3.3	6.4	7.4	1.5	-2.0	8.1	0.2	1.2	7.1	-1.0	5.2
Nonfuel exporters	6.2	9.1	8.6	13.3	6.1	4.4	16.8	3.4	7.6	11.4	10.3	9.4
Imports												
Advanced economies	6.9	5.9	6.0	10.2	6.0	8.6	12.3	-1.7	2.4	3.9	6.0	5.6
Other emerging market and developing countries	4.7	7.8	10.6	11.3	0.3	-0.5	16.5	3.0	6.4	10.6	11.2	9.7
Fuel exporters	-1.5	7.2	6.7	17.1	1.2	1.7	13.3	11.0	9.1	3.3	4.3	5.7
Nonfuel exporters	6.0	7.8	11.1	10.5	0.2	-0.8	16.9	2.0	6.0	11.6	12.0	10.2
Price deflators in SDRs												
Exports												
Advanced economies	0.6	-0.1	1.8	-2.4	-3.6	-3.3	0.4	—	-0.5	4.9	1.4	0.4
Other emerging market and developing countries	-1.7	1.2	7.7	1.3	-10.4	3.9	13.7	-1.4	0.7	0.9	-1.2	-1.2
Fuel exporters	-7.6	4.0	18.7	-0.5	-26.8	32.3	46.9	-8.4	1.8	2.1	-0.9	-7.0
Nonfuel exporters	0.1	0.6	5.3	1.7	-6.8	-0.8	6.8	0.4	0.4	0.6	-1.3	-0.2
Imports												
Advanced economies	-0.5	-0.1	2.5	-1.9	-4.9	-3.3	3.6	-0.3	-1.6	3.5	1.1	0.7
Other emerging market and developing countries	1.0	0.7	4.8	1.3	-3.7	-1.4	5.4	1.9	-0.5	0.7	-0.9	0.1
Fuel exporters	-0.1	-0.2	1.7	-1.7	-0.2	-2.9	1.0	2.8	-0.8	-0.1	-1.6	-0.3
Nonfuel exporters	1.2	0.9	5.2	1.6	-4.1	-1.2	6.0	1.8	-0.4	0.9	-0.8	0.1
Terms of trade												
Advanced economies	1.1	—	-0.6	-0.5	1.3	0.1	-3.1	0.4	1.1	1.3	0.3	-0.3
Other emerging market and developing countries	-2.7	0.5	2.7	—	-7.0	5.4	7.9	-3.3	1.1	0.2	-0.3	-1.3
Fuel exporters	-7.5	4.2	16.7	1.2	-26.7	36.3	45.5	-10.9	2.6	2.2	0.8	-6.7
Nonfuel exporters	-1.0	-0.3	0.1	0.1	-2.8	0.4	0.8	-1.4	0.8	-0.2	-0.5	-0.3
Memorandum												
World exports in billions of U.S. dollars												
Goods and services	4,249	8,146	6,628	6,887	6,784	7,018	7,819	7,559	7,917	9,228	10,450	11,167
Goods	3,395	6,501	5,304	5,506	5,384	5,579	6,286	6,023	6,289	7,370	8,351	8,922

¹Average of annual percent change for world exports and imports.

²As represented, respectively, by the export unit value index for the manufactures of the advanced economies; the average of U.K. Brent, Dubai, and West Texas Intermediate crude oil spot prices; and the average of world market prices for nonfuel primary commodities weighted by their 1995–97 shares in world commodity exports.

Table 21. Nonfuel Commodity Prices¹*(Annual percent change; U.S. dollar terms)*

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
Nonfuel primary commodities	3.2	-1.3	-1.8	-3.1	-14.3	-6.7	4.5	-4.0	0.5	7.1	7.6	-0.8
Food	1.5	-1.4	8.2	-8.9	-11.0	-11.6	1.7	2.3	0.7	5.9	3.2	-1.9
Beverages	-1.2	-3.8	-14.8	31.1	-13.2	-21.3	-15.1	-16.1	16.5	4.9	0.8	1.2
Agricultural raw materials	7.2	-1.4	-3.7	-4.7	-16.7	1.2	4.6	-4.9	1.6	3.5	6.3	1.2
Metals	4.5	-0.8	-11.3	1.2	-17.7	-1.1	12.2	-9.8	-2.7	11.9	15.9	-0.9
Advanced economies	3.6	-1.3	-2.6	-4.3	-15.7	-5.9	5.3	-5.1	1.7	8.1	9.3	-1.0
Other emerging market and developing countries	3.4	-1.6	-3.6	-1.5	-16.1	-7.8	4.0	-6.2	2.0	8.3	8.9	-1.0
Regional groups												
Africa	2.9	-1.6	-5.8	-0.5	-14.1	-9.1	1.8	-6.0	5.8	7.8	7.2	-0.6
Sub-Saharan	2.9	-1.6	-6.5	—	-14.1	-9.3	1.7	-6.4	6.4	8.0	7.4	-0.6
Central and eastern Europe	3.9	-1.4	-4.3	-3.2	-16.2	-5.0	6.0	-5.9	0.7	8.0	9.7	-0.9
Commonwealth of Independent States	...	-1.2	-9.1	-1.7	-17.9	-2.3	9.7	-8.4	-0.7	10.5	13.7	-0.9
Developing Asia	3.5	-1.7	-1.9	-3.6	-13.6	-7.5	1.8	-5.6	2.4	6.7	7.0	-0.4
Middle East	3.6	-1.6	-4.3	-3.3	-15.2	-7.4	5.5	-6.0	0.5	9.4	8.6	-1.0
Western Hemisphere	2.9	-1.7	-2.5	0.8	-18.3	-10.2	4.1	-6.4	1.8	9.3	9.4	-1.6
Analytical groups												
By source of export earnings												
Fuel	3.8	-1.2	-6.5	-1.7	-16.0	-5.1	7.2	-7.0	—	9.7	11.0	-0.8
Nonfuel	3.4	-1.6	-3.5	-1.5	-16.1	-7.9	3.9	-6.2	2.0	8.3	8.8	-1.0
of which, primary products	3.6	-2.0	-10.4	—	-16.9	-10.7	3.9	-7.0	6.3	9.4	11.1	-1.8
By source of external financing												
Net debtor countries	3.2	-1.7	-3.1	-1.2	-16.1	-8.7	3.2	-6.0	2.5	8.1	8.3	-1.0
of which, official financing	3.1	-2.0	-5.5	-0.6	-13.5	-10.9	-0.2	-6.5	5.1	7.6	7.1	-0.3
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1997–2001	2.8	-1.7	-3.6	0.9	-15.6	-10.5	1.6	-6.7	4.0	8.7	7.7	-1.0
Other groups												
Heavily indebted poor countries	1.5	-2.0	-7.7	2.9	-13.3	-14.8	-3.3	-6.3	12.9	8.8	5.7	-0.7
Middle East and north Africa	3.3	-1.6	-2.8	-3.6	-14.6	-7.9	4.5	-4.9	0.9	8.5	7.6	-1.0
<i>Memorandum</i>												
Average oil spot price ²	-4.5	4.6	18.4	-5.4	-32.1	37.5	57.0	-13.8	2.5	15.8	3.8	-10.0
In U.S. dollars a barrel	17.64	23.41	20.37	19.27	13.08	17.98	28.24	24.33	24.95	28.89	30.00	27.00
Export unit value of manufactures ³	6.0	0.2	-3.2	-8.1	-1.7	-1.7	-4.8	-2.8	2.4	14.5	7.7	1.4

¹Averages of world market prices for individual commodities weighted by 1995–97 exports as a share of world commodity exports and total commodity exports for the indicated country group, respectively.

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

³For the manufactures exported by the advanced economies.

Table 22. Advanced Economies: Export Volumes, Import Volumes, and Terms of Trade in Goods and Services
 (Annual percent change)

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
Export volume												
Advanced economies	6.3	5.4	6.0	10.5	4.2	5.6	11.7	-0.8	1.9	2.7	6.3	6.1
United States	9.0	4.4	8.4	11.9	2.4	4.3	8.7	-5.2	-2.4	2.0	8.6	6.6
Euro area	5.1	5.4	4.4	10.6	7.1	5.3	12.2	3.3	1.2	—	4.4	5.8
Germany	3.4	6.2	5.1	11.2	7.0	5.5	13.7	5.6	3.4	1.0	4.6	5.2
France	5.2	5.3	3.2	12.0	8.3	4.2	13.4	1.8	1.2	-2.1	4.5	7.7
Italy	6.2	2.3	0.6	6.4	3.4	0.1	9.7	1.6	-3.4	-3.9	4.2	4.9
Spain	6.9	6.8	10.4	15.3	8.2	7.7	10.0	3.6	—	4.0	3.8	6.2
Japan	2.9	5.7	6.4	11.4	-2.4	1.4	12.5	-6.1	7.9	10.0	10.2	7.7
United Kingdom	4.8	4.5	8.6	8.4	2.8	4.3	9.4	2.5	-0.4	-0.5	5.5	5.0
Canada	6.3	4.4	5.6	8.3	9.1	10.7	8.8	-3.1	-0.1	-2.1	3.0	4.8
Other advanced economies	7.7	6.3	6.2	10.5	4.7	7.9	13.2	-0.2	3.8	5.0	6.5	6.1
<i>Memorandum</i>												
Major advanced economies	5.5	4.8	5.9	10.5	3.8	4.2	10.9	-1.1	0.8	1.2	6.2	6.1
European Union	5.1	5.3	4.9	10.3	6.5	5.4	11.9	3.1	1.1	0.2	4.6	5.7
Newly industrialized Asian economies	13.4	7.9	7.1	10.7	1.1	9.4	16.9	-4.4	9.5	12.1	10.8	7.4
Import volume												
Advanced economies	6.5	5.7	6.3	9.4	5.9	8.2	11.6	-0.8	2.3	3.5	5.7	5.4
United States	6.1	7.1	8.7	13.6	11.6	11.5	13.1	-2.6	3.3	4.0	5.6	3.8
Euro area	5.5	5.5	3.3	9.1	9.8	7.6	11.1	1.7	-0.1	1.7	4.9	6.0
Germany	4.1	5.1	3.1	8.3	9.1	8.4	10.5	0.9	-1.7	2.1	4.8	6.0
France	5.2	5.8	1.6	7.3	11.6	6.2	15.2	1.5	0.9	0.9	6.4	8.0
Italy	5.7	4.0	-0.3	10.1	8.9	5.6	7.1	0.5	-0.2	-0.6	5.2	4.9
Spain	10.5	8.1	8.0	13.2	13.2	12.6	10.6	4.0	1.8	6.7	5.6	6.2
Japan	7.3	3.7	13.2	1.0	-6.6	3.2	9.3	0.2	2.0	4.9	5.8	5.1
United Kingdom	5.2	6.5	9.7	9.8	9.3	7.9	9.1	4.5	4.0	0.8	5.5	4.5
Canada	6.2	5.0	5.1	14.2	5.1	7.8	8.0	-5.0	0.6	4.0	5.7	5.4
Other advanced economies	8.2	5.7	6.0	9.2	2.7	7.9	12.6	-1.4	3.3	4.8	6.1	6.0
<i>Memorandum</i>												
Major advanced economies	5.6	5.7	6.6	9.5	7.8	8.3	11.1	-0.5	1.7	2.7	5.5	5.1
European Union	5.3	5.6	4.2	9.4	9.8	7.5	10.9	2.0	0.6	1.6	5.2	5.8
Newly industrialized Asian economies	15.1	5.7	7.2	8.1	-8.6	8.5	17.2	-6.5	7.9	8.9	9.4	7.9
Terms of trade												
Advanced economies	0.9	-0.1	-0.2	-0.5	1.3	-0.3	-2.4	0.3	0.9	0.7	0.1	-0.4
United States	-0.3	0.3	0.2	2.1	3.4	-1.2	-2.1	2.4	0.4	-1.7	-0.1	—
Euro area	0.5	—	0.2	-0.9	1.3	-0.1	-3.7	0.8	1.4	0.8	0.3	-0.1
Germany	-0.3	-0.2	-0.7	-1.9	2.3	0.5	-4.3	0.4	1.5	1.1	0.8	-1.1
France	0.6	-0.2	-1.0	0.2	0.8	0.3	-3.9	1.1	1.0	-1.0	-0.1	0.8
Italy	1.4	0.4	4.3	-1.5	2.0	0.3	-7.2	0.5	2.3	2.6	0.5	0.6
Spain	2.5	0.5	1.0	-0.3	0.9	-0.8	-2.1	2.9	2.2	1.3	0.2	—
Japan	3.3	-2.1	-5.4	-4.0	3.6	-0.4	-4.9	-1.5	0.1	-1.8	-4.0	-2.2
United Kingdom	0.8	0.8	1.2	3.3	2.1	0.6	-0.9	-0.7	3.1	-0.2	0.4	-0.4
Canada	—	0.6	1.8	-0.7	-3.9	1.4	4.0	-1.5	-2.1	6.4	1.5	-0.1
Other advanced economies	0.7	-0.3	0.1	-0.7	-0.1	-0.6	-1.2	—	0.6	-0.2	-0.7	-0.3
<i>Memorandum</i>												
Major advanced economies	0.9	0.1	-0.4	-0.3	2.1	-0.1	-3.1	0.4	1.1	1.2	0.5	-0.4
European Union	0.6	0.1	0.3	-0.3	1.3	—	-3.2	0.6	1.5	0.8	0.3	-0.1
Newly industrialized Asian economies	0.6	-1.2	-0.3	-1.3	0.1	-2.3	-3.2	-0.7	0.1	-1.4	-2.6	-0.4
Memorandum												
Trade in goods												
Advanced economies												
Export volume	6.4	5.3	5.7	11.1	4.4	5.2	12.5	-1.5	1.7	2.6	6.3	6.0
Import volume	6.9	5.9	6.0	10.2	6.0	8.6	12.3	-1.7	2.4	3.9	6.0	5.6
Terms of trade	1.1	—	-0.6	-0.5	1.3	0.1	-3.1	0.4	1.1	1.3	0.3	-0.3

Table 23. Other Emerging Market and Developing Countries—by Region: Total Trade in Goods
(Annual percent change)

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
Other emerging market and developing countries												
Value in U.S. dollars												
Exports	7.8	8.8	11.0	7.4	-7.0	7.3	25.6	-2.2	8.8	20.5	12.7	7.5
Imports	8.7	8.1	10.5	6.6	-4.6	-2.1	18.2	1.2	7.6	20.3	16.1	10.0
Volume												
Exports	6.5	8.1	8.2	12.1	5.3	3.5	15.3	2.7	6.4	10.6	8.3	8.7
Imports	4.7	7.8	10.6	11.3	0.3	-0.5	16.5	3.0	6.4	10.6	11.2	9.7
Unit value in U.S. dollars												
Exports	2.3	0.9	3.0	-4.0	-11.7	4.7	9.7	-4.8	2.4	9.0	4.2	-1.1
Imports	5.1	0.5	0.3	-4.0	-5.0	-0.6	1.7	-1.6	1.2	8.8	4.5	0.2
Terms of trade	-2.7	0.5	2.7	—	-7.0	5.4	7.9	-3.3	1.1	0.2	-0.3	-1.3
<i>Memorandum</i>												
Real GDP growth in developing country trading partners	3.5	3.1	3.6	4.0	1.8	3.4	4.7	1.3	2.0	2.8	3.9	3.6
Market prices of nonfuel commodities exported by Other emerging market and developing countries	3.4	-1.6	-3.6	-1.5	-16.1	-7.8	4.0	-6.2	2.0	8.3	8.9	-1.0
Regional groups												
Africa												
Value in U.S. dollars												
Exports	3.7	6.2	11.1	3.4	-13.8	7.8	27.5	-6.6	3.4	22.9	8.6	3.6
Imports	5.9	5.5	0.8	4.7	-2.3	0.9	4.6	2.1	7.7	18.8	12.0	7.3
Volume												
Exports	2.8	5.0	8.0	6.7	0.3	4.3	8.5	0.7	0.8	8.8	4.0	8.5
Imports	2.8	5.6	3.3	8.1	4.1	3.3	3.2	5.3	6.1	7.0	6.5	8.9
Unit value in U.S. dollars												
Exports	1.3	1.2	2.9	-3.0	-14.3	3.7	17.1	-7.3	2.6	13.0	4.7	-3.9
Imports	3.9	0.2	-2.0	-3.1	-5.7	-2.2	2.0	-3.3	1.7	11.2	5.4	-1.0
Terms of trade	-2.5	1.0	5.0	0.2	-9.0	6.0	14.9	-4.2	0.9	1.6	-0.7	-2.9
Sub-Saharan												
Value in U.S. dollars												
Exports	4.0	5.8	10.4	3.5	-14.1	6.6	24.9	-6.8	3.9	23.0	7.7	4.7
Imports	5.9	5.5	3.1	7.6	-4.9	-0.1	4.7	2.1	6.4	20.2	10.9	7.3
Volume												
Exports	3.3	5.1	9.7	6.7	-1.0	2.9	8.8	0.7	0.1	10.3	3.8	9.7
Imports	3.3	5.9	7.6	9.4	1.7	2.9	2.6	5.7	4.9	8.5	6.2	9.7
Unit value in U.S. dollars												
Exports	1.2	0.7	0.7	-2.9	-13.5	3.9	14.1	-7.5	3.9	11.4	4.1	-3.9
Imports	3.4	—	-3.9	-1.6	-6.1	-2.7	2.9	-3.6	1.7	10.9	4.7	-1.6
Terms of trade	-2.1	0.8	4.9	-1.3	-7.9	6.8	10.9	-4.0	2.2	0.4	-0.5	-2.4

Table 23 (continued)

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
Central and eastern Europe												
Value in U.S. dollars												
Exports	6.7	10.9	8.4	8.5	6.3	-4.9	12.9	11.0	14.0	28.5	18.1	9.2
Imports	8.4	10.5	16.8	8.8	5.9	-6.5	16.0	-0.6	13.7	28.5	17.9	8.2
Volume												
Exports	2.1	9.8	10.2	12.4	8.7	1.1	16.2	10.0	8.4	13.8	10.1	7.9
Imports	5.0	10.0	17.4	16.3	10.4	-2.1	16.8	1.7	8.8	13.9	10.4	7.7
Unit value in U.S. dollars												
Exports	5.5	1.1	-1.2	-3.4	-2.3	-6.0	-2.8	1.1	5.3	13.3	7.5	1.2
Imports	5.9	0.8	0.1	-6.1	-4.0	-4.2	-0.5	-1.9	4.7	13.6	7.1	0.3
Terms of trade	-0.5	0.4	-1.3	2.9	1.8	-1.9	-2.3	3.0	0.6	-0.3	0.4	0.8
Commonwealth of Independent States												
Value in U.S. dollars												
Exports	...	6.5	9.1	-1.5	-14.0	0.1	36.9	-0.9	6.3	24.5	12.4	0.9
Imports	...	5.0	13.1	4.0	-15.9	-25.8	14.3	15.1	10.1	24.2	13.8	7.9
Volume												
Exports	...	4.6	6.4	1.3	0.5	-1.2	9.5	3.9	6.9	9.8	5.6	4.3
Imports	...	4.7	13.1	12.6	-14.2	-21.7	13.9	16.6	8.2	12.0	7.7	7.1
Unit value in U.S. dollars												
Exports	...	2.0	2.7	-2.4	-13.7	1.5	25.0	-4.6	-0.5	13.4	6.5	-3.1
Imports	...	0.5	0.2	-7.1	-1.9	-4.4	0.7	-1.1	1.7	11.2	5.9	0.8
Terms of trade	...	1.5	2.5	5.0	-12.1	6.2	24.2	-3.6	-2.2	2.0	0.6	-3.9
Developing Asia												
Value in U.S. dollars												
Exports	15.7	11.2	10.1	12.1	-2.3	8.5	22.3	-1.8	13.7	22.4	16.6	13.7
Imports	14.1	10.0	10.3	1.0	-13.7	9.0	28.0	-0.8	13.1	26.3	19.9	13.6
Volume												
Exports	12.0	11.5	9.6	17.7	6.9	6.0	22.6	1.0	11.5	14.7	14.0	12.6
Imports	9.8	9.7	10.5	5.8	-6.4	6.6	24.3	1.3	12.1	16.2	16.5	13.3
Unit value in U.S. dollars												
Exports	3.7	—	0.9	-4.5	-8.4	4.3	—	-2.7	2.1	6.7	2.2	0.7
Imports	4.3	0.6	0.4	-4.3	-7.9	5.4	3.4	-1.8	1.0	8.5	2.9	—
Terms of trade	-0.6	-0.6	0.5	-0.2	-0.6	-1.0	-3.2	-0.9	1.0	-1.6	-0.6	0.7
Excluding China and India												
Value in U.S. dollars												
Exports	15.2	5.8	5.8	7.3	-4.1	10.4	18.9	-9.4	5.6	10.2	9.7	6.0
Imports	16.9	3.4	5.4	-1.0	-23.4	6.3	24.2	-6.8	6.2	10.4	11.8	8.3
Volume												
Exports	13.0	5.3	2.8	10.2	9.0	3.6	15.7	-7.0	4.3	4.2	6.2	5.6
Imports	13.6	2.5	4.6	1.6	-15.5	-0.6	21.2	-7.6	5.6	4.4	7.8	8.0
Unit value in U.S. dollars												
Exports	2.2	0.9	3.3	-2.6	-11.8	10.1	2.9	-2.5	1.5	5.8	3.2	0.4
Imports	3.2	1.5	1.4	-2.4	-9.2	12.2	2.6	1.0	0.9	5.8	3.6	0.2
Terms of trade	-1.0	-0.6	1.8	-0.2	-2.8	-1.9	0.3	-3.4	0.7	—	-0.4	0.2

Table 23 (concluded)

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986-95	1996-2005										
Middle East												
Value in U.S. dollars												
Exports	3.5	6.5	16.4	1.4	-25.5	29.6	46.1	-8.3	5.7	15.8	3.0	-2.6
Imports	2.9	6.0	7.8	5.2	-0.4	-2.0	9.5	8.6	9.3	10.5	7.3	5.1
Volume												
Exports	8.6	3.6	5.2	7.7	2.5	-1.3	8.0	2.4	3.3	7.1	-1.4	3.6
Imports	-1.3	6.6	10.6	12.0	2.1	1.3	11.7	9.5	9.2	2.8	3.1	4.7
Unit value in U.S. dollars												
Exports	-4.1	3.1	11.6	-5.8	-26.8	31.5	36.1	-10.5	2.8	8.4	4.7	-5.8
Imports	4.7	-0.4	-2.4	-6.0	-2.2	-3.2	-1.9	-0.7	0.3	7.5	4.2	0.8
Terms of trade	-8.5	3.5	14.4	0.2	-25.2	35.8	38.7	-9.9	2.5	0.8	0.5	-6.5
Western Hemisphere												
Value in U.S. dollars												
Exports	8.4	5.8	11.4	9.8	-3.8	4.0	19.9	-4.2	1.2	10.4	8.7	3.5
Imports	12.2	5.3	11.2	18.7	4.7	-6.8	14.8	-1.7	-8.3	4.5	12.5	7.3
Volume												
Exports	8.1	5.9	7.6	13.9	6.9	5.0	11.0	2.7	-0.7	3.0	4.4	5.7
Imports	10.0	4.7	8.2	18.3	8.4	-3.8	12.1	-0.8	-7.6	0.8	7.0	6.9
Unit value in U.S. dollars												
Exports	2.4	0.1	3.5	-3.4	-10.1	-0.6	8.4	-6.8	2.2	7.4	4.2	-2.0
Imports	3.5	0.6	3.0	0.4	-3.5	-3.2	2.4	-1.0	-0.8	3.9	5.1	0.4
Terms of trade	-1.1	-0.5	0.5	-3.8	-6.9	2.7	5.8	-5.8	3.0	3.5	-0.8	-2.4

Table 24. Other Emerging Market and Developing Countries—by Source of Export Earnings: Total Trade in Goods
(Annual percent change)

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986–95	1996–2005										
Fuel												
Value in U.S. dollars												
Exports	2.5	6.8	20.2	1.3	-27.2	30.4	52.6	-11.4	4.3	17.9	3.1	-2.4
Imports	2.2	6.5	3.4	9.4	-0.4	-0.7	10.2	10.3	9.5	11.3	7.9	4.9
Volume												
Exports	7.1	3.3	6.4	7.4	1.5	-2.0	8.1	0.2	1.2	7.1	-1.0	5.2
Imports	-1.5	7.2	6.7	17.1	1.2	1.7	13.3	11.0	9.1	3.3	4.3	5.7
Unit value in U.S. dollars												
Exports	-3.8	3.7	13.6	-5.7	-27.9	33.3	41.7	-11.6	3.5	10.3	4.5	-6.8
Imports	4.0	-0.5	-2.7	-6.8	-1.6	-2.2	-2.6	-0.8	0.9	7.9	3.7	-0.2
Terms of trade	-7.5	4.2	16.7	1.2	-26.7	36.3	45.5	-10.9	2.6	2.2	0.8	-6.7
Nonfuel												
Value in U.S. dollars												
Exports	9.5	9.2	9.0	8.9	-2.5	3.5	20.0	0.2	9.8	21.0	14.8	9.4
Imports	10.1	8.3	11.5	6.3	-5.2	-2.3	19.3	—	7.4	21.5	17.1	10.6
Volume												
Exports	6.2	9.1	8.6	13.3	6.1	4.4	16.8	3.4	7.6	11.4	10.3	9.4
Imports	6.0	7.8	11.1	10.5	0.2	-0.8	16.9	2.0	6.0	11.6	12.0	10.2
Unit value in U.S. dollars												
Exports	4.2	0.3	0.8	-3.6	-8.1	—	3.1	-3.1	2.1	8.7	4.1	—
Imports	5.3	0.6	0.7	-3.7	-5.5	-0.4	2.3	-1.7	1.3	8.9	4.6	0.2
Terms of trade	-1.0	-0.3	0.1	0.1	-2.8	0.4	0.8	-1.4	0.8	-0.2	-0.5	-0.3
Primary products												
Value in U.S. dollars												
Exports	7.7	3.5	3.1	3.5	-9.4	1.5	4.7	-5.2	3.0	16.7	14.8	4.6
Imports	7.2	3.8	14.0	5.6	-5.7	-10.7	5.5	-0.8	1.1	12.3	13.7	6.0
Volume												
Exports	6.1	4.2	3.0	6.4	2.8	5.5	2.7	3.8	0.1	5.8	6.1	5.6
Imports	5.3	4.2	10.6	9.8	3.8	-7.5	0.6	4.3	3.2	4.1	7.6	7.0
Unit value in U.S. dollars												
Exports	3.3	-0.5	0.6	-2.6	-11.3	-3.6	2.0	-8.5	3.1	10.3	7.6	-0.8
Imports	2.9	-0.2	3.5	-3.7	-9.0	-3.4	5.6	-4.8	-1.9	8.1	5.6	-0.9
Terms of trade	0.4	-0.3	-2.8	1.1	-2.5	-0.2	-3.4	-3.9	5.1	2.1	1.9	0.2

Table 25. Summary of Payments Balances on Current Account
(Billions of U.S. dollars)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Advanced economies	38.5	90.2	38.1	-102.2	-246.3	-206.7	-193.3	-241.9	-184.1	-191.7
United States	-117.2	-127.7	-204.7	-290.8	-411.5	-393.7	-480.9	-541.8	-495.8	-510.1
Euro area ¹	79.7	100.0	61.4	28.9	-29.8	14.0	77.9	53.2	68.3	75.0
Japan	65.7	96.6	119.1	114.5	119.6	87.8	112.7	136.4	144.0	152.5
Other advanced economies	10.2	21.3	62.3	45.2	75.4	85.2	96.9	110.3	99.4	91.0
<i>Memorandum</i>										
European Union	81.6	109.5	63.0	3.0	-53.7	-5.7	66.8	36.1	48.3	55.7
Newly industrialized Asian economies	-2.2	6.1	64.9	58.4	41.4	52.0	63.6	86.5	76.7	71.8
Other emerging market and developing countries	-87.8	-82.9	-115.0	-18.1	88.1	37.9	83.6	121.0	85.4	39.6
Excluding Asian countries in surplus ²	-72.4	-106.5	-171.8	-66.1	43.5	5.7	29.8	70.3	40.0	-9.6
Regional groups										
Africa	-5.5	-6.5	-19.5	-15.9	5.4	-1.5	-7.4	-3.9	-8.2	-13.1
Central and eastern Europe	-18.6	-20.2	-18.2	-25.4	-31.7	-14.8	-22.2	-31.7	-36.5	-36.5
Commonwealth of Independent States	2.6	-8.8	-9.7	20.6	46.3	32.6	31.8	39.5	42.3	30.2
Developing Asia	-38.6	9.2	48.9	48.1	45.4	38.1	68.1	61.8	51.1	53.1
Middle East	11.4	10.3	-25.3	11.5	69.6	38.1	29.0	51.7	43.8	26.3
Western Hemisphere	-39.1	-66.8	-91.2	-57.0	-47.0	-54.5	-15.8	3.8	-7.2	-20.2
Analytical groups										
By source of export earnings										
Fuel	27.8	20.1	-32.4	10.6	99.6	48.7	34.1	62.7	52.0	31.4
Nonfuel	-115.6	-103.0	-82.5	-28.7	-11.5	-10.8	49.5	58.3	33.4	8.2
of which, primary products	-6.9	-8.7	-8.7	-4.1	-4.1	-5.1	-4.2	-3.1	-4.0	-5.0
By external financing source										
Net debtor countries	-130.7	-139.1	-120.4	-71.8	-66.2	-59.9	-22.4	-13.8	-38.7	-61.3
of which, official financing	-19.7	-15.7	-13.5	-4.6	9.0	2.1	-2.6	-0.5	-5.0	-10.7
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997-2001	-46.4	-51.7	-56.0	-35.3	-16.9	-23.7	-9.5	4.7	-7.2	-16.5
Total¹	-49.3	7.3	-76.9	-120.3	-158.2	-168.8	-109.7	-120.9	-98.7	-152.0
<i>Memorandum</i>										
In percent of total world current account transactions	-0.4	0.1	-0.6	-0.8	-1.0	-1.1	-0.7	-0.7	-0.5	-0.7
In percent of world GDP	-0.2	—	-0.3	-0.4	-0.5	-0.5	-0.3	-0.3	-0.2	-0.4

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

²Excludes China, Malaysia, the Philippines, and Thailand.

Table 26. Advanced Economies: Balance of Payments on Current Account

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	<i>Billions of U.S. dollars</i>									
Advanced economies	38.5	90.2	38.1	-102.2	-246.3	-206.7	-193.3	-241.9	-184.1	-191.7
United States	-117.2	-127.7	-204.7	-290.8	-411.5	-393.7	-480.9	-541.8	-495.8	-510.1
Euro area ¹	79.7	100.0	61.4	28.9	-29.8	14.0	77.9	53.2	68.3	75.0
Germany	-13.8	-9.1	-12.3	-25.0	-25.8	3.7	56.3	57.5	82.7	73.9
France	20.5	39.5	38.6	42.0	18.0	23.0	25.9	14.7	6.3	13.4
Italy	40.0	32.4	20.0	8.1	-5.8	-0.7	-6.7	-13.1	-14.1	-9.2
Spain	0.4	2.5	-2.9	-14.0	-19.4	-16.4	-15.7	-20.7	-28.1	-30.0
Netherlands	21.4	25.1	13.0	15.6	7.2	7.5	10.6	11.2	15.2	16.9
Belgium	13.8	13.8	13.3	12.9	9.0	8.7	13.3	13.7	15.8	16.1
Austria	-5.4	-6.5	-5.2	-6.8	-4.9	-3.7	0.7	-0.4	-0.7	-1.3
Finland	5.1	6.9	7.3	7.8	9.2	8.6	8.9	9.0	10.7	11.8
Greece	-3.0	-2.8	-4.8	-4.0	-8.4	-7.3	-8.1	-9.8	-10.2	-9.5
Portugal	-4.1	-6.0	-7.8	-9.8	-11.1	-10.4	-8.1	-7.5	-7.2	-6.9
Ireland	2.4	2.5	0.7	0.2	-0.4	-0.7	-0.9	-3.0	-4.2	-2.4
Luxembourg	2.2	1.8	1.7	1.7	2.5	1.7	1.7	1.5	2.0	2.5
Japan	65.7	96.6	119.1	114.5	119.6	87.8	112.7	136.4	144.0	152.5
United Kingdom	-10.9	-1.5	-6.6	-39.5	-36.5	-33.8	-27.0	-42.7	-46.3	-47.0
Canada	3.4	-8.2	-7.7	1.7	20.7	17.3	14.9	18.4	17.0	16.8
Korea	-23.0	-8.2	40.4	24.5	12.2	8.0	5.4	12.3	9.5	6.4
Australia	-15.8	-12.6	-18.0	-22.3	-15.4	-8.6	-17.2	-30.5	-33.5	-33.8
Taiwan Province of China	10.9	7.1	3.4	8.4	8.9	17.9	25.6	28.6	22.4	20.3
Sweden	9.6	10.3	9.7	10.7	10.1	10.0	11.5	19.8	20.1	21.1
Switzerland	21.9	25.5	26.1	30.5	30.9	21.4	25.7	29.5	33.6	34.3
Hong Kong SAR	-4.0	-7.7	2.5	10.3	7.1	9.9	13.7	17.4	16.9	16.9
Denmark	3.2	0.7	-1.5	2.9	2.5	4.2	4.4	5.8	6.3	6.6
Norway	11.0	10.0	0.1	8.5	26.0	26.5	25.1	28.4	31.0	27.9
Israel	-5.4	-4.0	-1.3	-1.5	-0.7	-1.8	-1.4	-0.2	0.3	-0.4
Singapore	13.9	14.9	18.6	15.3	13.2	16.1	18.9	28.2	27.9	28.2
New Zealand	-3.9	-4.3	-2.2	-3.5	-2.5	-1.3	-2.1	-3.5	-4.7	-4.9
Cyprus	-0.5	-0.3	-0.6	-0.2	-0.4	-0.4	-0.5	-0.6	-0.7	-0.7
Iceland	-0.1	-0.1	-0.6	-0.6	-0.9	-0.3	—	-0.6	-0.6	-0.8
<i>Memorandum</i>										
Major advanced economies	-12.3	21.9	-53.6	-188.9	-321.3	-296.3	-304.7	-370.5	-306.2	-309.8
European Union ²	...	108.2	63.4	-8.4	-62.3	-23.7	54.2	21.9	32.8	38.9
Euro area ²	...	56.6	21.7	-33.9	-71.8	-12.9	63.3	32.2	18.9	23.0
Newly industrialized Asian economies	-2.2	6.1	64.9	58.4	41.4	52.0	63.6	86.5	76.7	71.8

Table 26 (concluded)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	<i>Percent of GDP</i>									
Advanced economies	0.2	0.4	0.2	-0.4	-1.0	-0.8	-0.7	-0.8	-0.6	-0.6
United States	-1.5	-1.5	-2.3	-3.1	-4.2	-3.9	-4.6	-4.9	-4.2	-4.1
Euro area ¹	1.1	1.5	0.9	0.4	-0.5	0.2	1.2	0.6	0.7	0.8
Germany	-0.6	-0.4	-0.6	-1.2	-1.4	0.2	2.8	2.4	3.1	2.7
France	1.3	2.8	2.7	2.9	1.4	1.7	1.8	0.8	0.3	0.7
Italy	3.2	2.8	1.7	0.7	-0.5	-0.1	-0.6	-0.9	-0.8	-0.5
Spain	0.1	0.5	-0.5	-2.3	-3.4	-2.8	-2.4	-2.5	-2.9	-2.9
Netherlands	5.2	6.6	3.3	3.9	2.0	1.9	2.5	2.2	2.6	2.9
Belgium	5.1	5.6	5.3	5.1	3.9	3.8	5.4	4.5	4.6	4.5
Austria	-2.3	-3.2	-2.5	-3.2	-2.6	-1.9	0.3	-0.1	-0.2	-0.5
Finland	4.0	5.6	5.6	6.1	7.7	7.1	6.8	5.5	5.9	6.3
Greece	-2.4	-2.3	-3.9	-3.2	-7.3	-6.2	-6.1	-5.6	-5.0	-4.4
Portugal	-3.6	-5.7	-6.9	-8.5	-10.4	-9.5	-6.7	-5.1	-4.4	-4.0
Ireland	3.3	3.1	0.8	0.3	-0.4	-0.7	-0.7	-2.0	-2.4	-1.3
Luxembourg	12.2	10.5	8.8	8.3	12.8	8.4	8.2	5.9	6.9	8.0
Japan	1.4	2.2	3.0	2.6	2.5	2.1	2.8	3.2	3.1	3.2
United Kingdom	-0.9	-0.1	-0.5	-2.7	-2.5	-2.4	-1.7	-2.4	-2.2	-2.1
Canada	0.5	-1.3	-1.2	0.3	2.9	2.4	2.0	2.1	1.8	1.7
Korea	-4.1	-1.6	11.7	5.5	2.4	1.7	1.0	2.0	1.5	0.9
Australia	-3.9	-3.1	-5.0	-5.7	-4.1	-2.4	-4.3	-6.0	-5.4	-5.2
Taiwan Province of China	3.9	2.4	1.3	2.9	2.9	6.4	9.1	10.0	7.3	6.2
Sweden	3.6	4.2	3.9	4.3	4.2	4.6	4.8	6.6	5.9	6.0
Switzerland	7.4	9.9	10.0	11.8	12.9	8.7	9.6	9.5	10.1	10.1
Hong Kong SAR	-2.6	-4.4	1.5	6.4	4.3	6.1	8.5	11.0	10.3	9.8
Denmark	1.8	0.4	-0.9	1.7	1.6	2.6	2.5	2.8	2.6	2.6
Norway	6.9	6.3	—	5.4	15.6	15.6	13.2	12.8	13.0	11.6
Israel	-5.5	-3.9	-1.3	-1.5	-0.6	-1.6	-1.3	-0.2	0.3	-0.4
Singapore	15.1	15.6	22.7	18.6	14.3	18.7	21.4	30.9	28.0	26.7
New Zealand	-5.9	-6.5	-4.0	-6.3	-4.8	-2.6	-3.7	-4.5	-5.0	-5.0
Cyprus	-5.2	-4.0	-7.0	-2.1	-4.4	-4.3	-5.4	-5.0	-4.4	-4.1
Iceland	-1.8	-1.8	-6.9	-7.0	-10.1	-4.1	-0.3	-5.6	-4.8	-6.1
<i>Memorandum</i>										
Major advanced economies	-0.1	0.1	-0.3	-0.9	-1.5	-1.4	-1.4	-1.6	-1.2	-1.1
European Union ²	...	1.3	0.7	-0.1	-0.8	-0.3	0.6	0.2	0.3	0.3
Euro area ²	...	0.9	0.3	-0.5	-1.2	-0.2	0.9	0.4	0.2	0.2
Newly industrialized Asian economies	-0.2	0.6	7.6	6.0	3.8	5.1	5.9	7.6	6.2	5.5

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

²Corrected for reporting discrepancies in intra-area transactions.

Table 27. Advanced Economies: Current Account Transactions

(Billions of U.S. dollars)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Exports	4,107.4	4,220.0	4,188.1	4,294.7	4,673.6	4,447.1	4,574.2	5,304.2	6,022.9	6,418.9
Imports	4,044.1	4,143.5	4,129.8	4,370.0	4,902.9	4,637.7	4,749.8	5,508.7	6,225.0	6,626.3
Trade balance	63.3	76.6	58.3	-75.3	-229.3	-190.6	-175.7	-204.5	-202.1	-207.4
Services, credits	1,072.4	1,104.1	1,130.9	1,181.3	1,247.6	1,241.7	1,314.0	1,517.5	1,716.6	1,828.8
Services, debits	1,002.4	1,017.0	1,052.6	1,111.6	1,171.6	1,176.9	1,235.1	1,435.1	1,610.9	1,704.1
Balance on services	70.0	87.1	78.2	69.8	76.0	64.8	78.9	82.4	105.6	124.6
Balance on goods and services	133.3	163.7	136.5	-5.6	-153.3	-125.8	-96.8	-122.1	-96.4	-82.8
Income, net	16.7	36.4	28.9	29.7	39.3	39.6	39.7	46.0	72.7	54.1
Current transfers, net	-111.6	-109.9	-127.3	-126.4	-132.3	-120.6	-136.2	-165.8	-160.3	-162.9
Current account balance	38.5	90.2	38.1	-102.2	-246.3	-206.7	-193.3	-241.9	-184.1	-191.7
Balance on goods and services										
Advanced economies	133.3	163.7	136.5	-5.6	-153.3	-125.8	-96.8	-122.1	-96.4	-82.8
United States	-102.9	-107.0	-163.2	-261.2	-375.4	-357.8	-418.0	-490.1	-491.2	-482.2
Euro area ¹	152.0	159.4	142.9	96.8	40.8	95.7	164.4	177.1	198.7	202.0
Germany	18.9	22.8	25.6	12.0	2.1	34.8	80.7	98.6	118.5	107.5
France	31.2	45.8	42.3	36.3	16.5	21.4	27.2	16.4	8.3	12.4
Italy	62.2	47.6	39.8	24.5	10.5	15.5	13.2	13.2	13.1	16.5
Spain	4.2	6.6	1.3	-7.5	-12.5	-8.3	-8.1	-13.1	-19.3	-20.7
Japan	21.2	47.3	73.2	69.2	69.0	26.5	51.8	72.7	81.2	87.7
United Kingdom	-5.4	1.8	-14.1	-25.8	-29.6	-39.8	-47.2	-58.3	-65.4	-68.3
Canada	24.4	12.1	11.8	23.8	41.3	40.4	31.6	34.8	34.2	34.7
Other advanced economies	83.6	93.3	121.1	115.7	112.3	133.4	163.9	190.8	204.9	208.9
<i>Memorandum</i>										
Major advanced economies	49.7	70.4	15.4	-121.2	-265.6	-259.1	-260.7	-312.9	-301.3	-291.7
European Union	173.7	185.9	147.2	94.2	33.7	79.0	141.2	149.2	165.5	169.9
Newly industrialized Asian economies	-1.6	4.6	63.3	57.5	41.6	47.4	61.3	81.6	81.2	78.8
Income, net										
Advanced economies	16.7	36.4	28.9	29.7	39.3	39.6	39.7	46.0	72.7	54.1
United States	24.5	20.7	6.9	17.1	19.6	10.7	-4.0	16.6	49.9	26.5
Euro area ¹	-21.3	-15.3	-28.8	-19.3	-25.4	-34.6	-38.4	-63.0	-66.4	-63.0
Germany	1.2	-1.5	-7.6	-10.2	-1.7	-6.5	0.7	-9.0	-4.2	-1.1
France	-2.7	2.6	8.7	19.0	15.5	16.5	12.8	14.0	13.8	14.4
Italy	-15.0	-11.2	-12.3	-11.1	-12.0	-10.3	-14.6	-18.8	-18.3	-16.2
Spain	-6.1	-6.8	-7.5	-9.5	-8.3	-9.7	-9.9	-11.8	-13.7	-14.5
Japan	53.5	58.1	54.7	57.4	60.4	69.2	65.8	71.3	71.7	75.4
United Kingdom	1.9	6.4	21.4	-1.8	7.9	15.4	33.3	32.0	36.8	38.9
Canada	-21.6	-20.9	-20.0	-22.6	-21.4	-24.1	-17.5	-16.8	-17.4	-18.1
Other advanced economies	-25.2	-17.8	-22.9	-18.1	-28.9	-31.3	-36.9	-43.4	-59.7	-65.6
<i>Memorandum</i>										
Major advanced economies	41.9	54.2	51.8	47.8	68.2	70.9	76.6	89.3	132.4	119.7
European Union	-30.2	-18.9	-13.7	-25.1	-21.9	-22.6	-7.9	-32.1	-30.2	-26.5
Newly industrialized Asian economies	3.1	5.9	2.5	3.9	4.5	10.5	9.4	13.4	4.6	2.3

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

Table 28. Other Emerging Market and Developing Countries: Payments Balances on Current Account

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	<i>Billions of U.S. dollars</i>									
Other emerging market and developing countries	-87.8	-82.9	-115.0	-18.1	88.1	37.9	83.6	121.0	85.4	39.6
Regional groups										
Africa	-5.5	-6.5	-19.5	-15.9	5.4	-1.5	-7.4	-3.9	-8.2	-13.1
Sub-Sahara	-6.3	-9.3	-17.8	-15.3	-2.5	-9.3	-12.5	-12.0	-15.1	-18.5
Excluding Nigeria and South Africa	-6.8	-8.8	-12.5	-11.5	-6.6	-10.3	-7.9	-8.5	-10.2	-11.3
Central and eastern Europe	-18.6	-20.2	-18.2	-25.4	-31.7	-14.8	-22.2	-31.7	-36.5	-36.5
Commonwealth of Independent States	2.6	-8.8	-9.7	20.6	46.3	32.6	31.8	39.5	42.3	30.2
Russia	8.3	-2.6	-2.1	22.2	44.6	33.4	30.9	38.5	43.2	31.9
Excluding Russia	-5.7	-6.3	-7.6	-1.6	1.7	-0.8	0.9	1.0	-0.9	-1.7
Developing Asia	-38.6	9.2	48.9	48.1	45.4	38.1	68.1	61.8	51.1	53.1
China	7.2	37.0	31.5	15.7	20.5	17.4	35.4	29.6	25.0	33.0
India	-6.0	-3.0	-6.9	-3.2	-5.1	-0.8	4.8	3.0	1.3	1.9
Excluding China and India	-39.8	-24.7	24.3	35.7	30.0	21.4	27.9	29.2	24.8	18.3
Middle East	11.4	10.3	-25.3	11.5	69.6	38.1	29.0	51.7	43.8	26.3
Western Hemisphere	-39.1	-66.8	-91.2	-57.0	-47.0	-54.5	-15.8	3.8	-7.2	-20.2
Brazil	-23.0	-30.3	-33.3	-25.4	-24.2	-23.2	-7.7	4.1	-2.4	-5.6
Mexico	-2.5	-7.7	-16.1	-14.0	-18.2	-18.2	-14.1	-9.2	-13.1	-15.3
Analytical groups										
By source of export earnings										
Fuel	27.8	20.1	-32.4	10.6	99.6	48.7	34.1	62.7	52.0	31.4
Nonfuel	-115.6	-103.0	-82.5	-28.7	-11.5	-10.8	49.5	58.3	33.4	8.2
of which, primary products	-6.9	-8.7	-8.7	-4.1	-4.1	-5.1	-4.2	-3.1	-4.0	-5.0
By external financing source										
Net debtor countries	-130.7	-139.1	-120.4	-71.8	-66.2	-59.9	-22.4	-13.8	-38.7	-61.3
of which, official financing	-19.7	-15.7	-13.5	-4.6	9.0	2.1	-2.6	-0.5	-5.0	-10.7
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997-2001	-46.4	-51.7	-56.0	-35.3	-16.9	-23.7	-9.5	4.7	-7.2	-16.5
Other groups										
Heavily indebted poor countries	-9.3	-10.1	-11.1	-12.0	-8.7	-10.0	-9.0	-9.3	-10.5	-11.3
Middle East and north Africa	10.8	11.6	-28.7	9.2	75.5	43.7	32.5	58.0	49.2	29.6

Table 28 (concluded)

	Ten-Year Averages		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1986-95	1996-2005										
	<i>Percent of exports of goods and services</i>											
Other emerging market and developing countries	-7.5	1.4	-6.1	-5.3	-7.8	-1.2	4.6	2.0	4.1	5.0	3.1	1.4
Regional groups												
Africa	-13.8	-6.2	-4.2	-4.8	-16.4	-12.4	3.4	-1.0	-4.8	-2.1	-4.0	-6.2
Sub-Sahara	-13.4	-12.0	-6.3	-9.0	-19.8	-16.0	-2.1	-8.6	-11.1	-8.8	-10.3	-12.0
Excluding Nigeria and South Africa	-18.6	-14.1	-14.1	-17.8	-27.9	-23.9	-12.3	-19.6	-13.8	-12.6	-13.6	-14.1
Central and eastern Europe	-0.7	-8.0	-9.6	-9.5	-8.0	-12.1	-13.4	-5.8	-7.8	-9.0	-8.8	-8.0
Commonwealth of Independent States	...	12.1	1.8	-6.0	-7.6	16.7	28.1	19.7	17.9	18.0	17.2	12.1
Russia	...	18.8	8.0	-2.5	-2.4	26.2	38.9	29.7	25.7	25.8	25.4	18.8
Excluding Russia	...	-2.1	-12.7	-13.6	-18.7	-4.0	3.4	-1.6	1.5	1.5	-1.1	-2.1
Developing Asia	-9.5	4.3	-7.6	1.6	9.1	8.3	6.5	5.5	8.7	6.5	4.6	4.3
China	1.1	4.7	4.2	17.8	15.2	7.2	7.3	5.8	9.7	6.1	4.2	4.7
India	-14.6	1.7	-14.7	-6.7	-15.1	-6.3	-8.3	-1.2	6.5	3.5	1.3	1.7
Excluding China and India	-14.6	4.2	-13.6	-7.9	8.5	11.6	8.4	6.5	8.0	7.8	6.0	4.2
Middle East	-0.1	8.0	5.7	5.0	-15.8	5.7	24.6	14.5	10.4	16.1	13.1	8.0
Western Hemisphere	-15.3	-4.7	-14.3	-22.3	-31.2	-18.9	-13.1	-15.8	-4.5	1.0	-1.7	-4.7
Brazil	-36.3	-6.1	-43.5	-50.6	-56.4	-46.0	-37.5	-34.4	-11.0	4.9	-2.7	-6.1
Mexico	-2.5	-11.3	-3.3	-9.0	-18.6	-14.3	-15.3	-16.0	-12.3	-7.7	-10.4	-11.3
Analytical groups												
By source of export earnings												
Fuel	0.4	7.9	11.5	8.2	-17.6	4.5	28.2	15.4	10.3	16.0	12.9	7.9
Nonfuel	-9.0	0.3	-9.6	-7.8	-6.4	-2.2	-0.7	-0.7	2.9	2.9	1.4	0.3
of which, primary products	-6.1	-6.7	-12.8	-15.6	-16.9	-7.9	-7.6	-9.9	-7.8	-4.9	-5.6	-6.7
By external financing source												
Net debtor countries	-12.6	-3.6	-13.8	-13.6	-12.1	-7.0	-5.5	-5.0	-1.8	-1.0	-2.4	-3.6
of which, official financing	-16.5	-4.7	-13.6	-9.8	-9.5	-3.1	4.8	1.2	-1.4	-0.2	-2.3	-4.7
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1997-2001	-21.2	-3.9	-18.8	-19.1	-22.2	-13.5	-5.3	-7.5	-2.9	1.2	-1.8	-3.9
Other groups												
Heavily indebted poor countries	-28.6	-20.9	-29.6	-31.6	-34.1	-37.4	-24.6	-27.7	-23.4	-20.9	-21.0	-20.9
Middle East and north Africa	-3.0	7.6	4.7	4.9	-15.1	3.9	23.1	14.3	10.1	15.5	12.5	7.6
Memorandum												
Median												
Other emerging market and developing countries	-12.4	-9.8	-12.0	-14.1	-16.7	-11.4	-10.4	-9.8	-9.5	-8.6	-10.3	-9.8

Table 29. Other Emerging Market and Developing Countries—by Region: Current Account Transactions
(Billions of U.S. dollars)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Other emerging market and developing countries										
Exports	1,196.9	1,286.0	1,196.3	1,283.9	1,612.0	1,576.2	1,714.8	2,065.8	2,328.0	2,503.4
Imports	1,194.5	1,273.5	1,214.4	1,189.1	1,405.4	1,422.0	1,530.7	1,840.8	2,136.3	2,349.9
Trade balance	2.4	12.6	-18.2	94.8	206.6	154.2	184.1	225.0	191.7	153.4
Services, net	-50.0	-55.7	-46.1	-49.7	-56.1	-58.4	-56.2	-66.6	-64.9	-68.3
Balance on goods and services	-47.6	-43.1	-64.3	45.1	150.5	95.8	127.9	158.4	126.8	85.1
Income, net	-84.3	-92.0	-105.9	-115.9	-118.8	-120.8	-124.4	-135.8	-138.0	-138.7
Current transfers, net	44.1	52.3	55.2	52.7	56.4	62.9	80.0	98.4	96.5	93.2
Current account balance	-87.8	-82.9	-115.0	-18.1	88.1	37.9	83.6	121.0	85.4	39.6
<i>Memorandum</i>										
Exports of goods and services	1,448.7	1,562.9	1,465.4	1,542.3	1,897.3	1,870.6	2,028.4	2,406.4	2,710.7	2,919.7
Interest payments	120.7	126.7	137.5	136.6	141.3	134.1	124.0	132.3	138.1	152.6
Oil trade balance	167.8	159.0	103.2	154.9	254.0	210.7	216.3	262.0	264.9	240.3
Regional groups										
Africa										
Exports	110.3	114.0	98.2	105.9	135.1	126.1	130.4	160.2	174.0	180.4
Imports	98.7	103.3	100.9	101.8	106.4	108.6	117.0	139.0	155.7	167.1
Trade balance	11.6	10.7	-2.7	4.1	28.7	17.5	13.4	21.2	18.3	13.2
Services, net	-10.1	-10.6	-11.8	-11.1	-11.0	-11.8	-13.2	-15.8	-16.2	-16.5
Balance on goods and services	1.5	0.1	-14.4	-6.9	17.6	5.7	0.2	5.4	2.1	-3.2
Income, net	-17.8	-17.5	-16.2	-18.9	-23.9	-20.2	-21.8	-26.3	-28.4	-28.1
Current transfers, net	10.8	10.9	11.1	9.9	11.7	12.9	14.2	17.0	18.1	18.2
Current account balance	-5.5	-6.5	-19.5	-15.9	5.4	-1.5	-7.4	-3.9	-8.2	-13.1
<i>Memorandum</i>										
Exports of goods and services	131.2	135.1	119.4	127.9	157.2	149.2	154.5	187.3	203.9	212.1
Interest payments	16.0	15.7	15.7	15.6	15.4	13.5	12.7	13.5	13.6	13.1
Oil trade balance	29.7	29.1	18.9	26.1	47.7	40.2	37.3	55.8	57.2	56.2
Central and eastern Europe										
Exports	140.5	152.4	161.9	154.0	173.9	193.1	220.0	282.8	333.8	364.7
Imports	180.8	196.7	208.4	194.8	226.0	224.7	255.4	328.1	386.7	418.4
Trade balance	-40.3	-44.4	-46.5	-40.8	-52.1	-31.6	-35.4	-45.3	-52.9	-53.7
Services, net	14.0	19.4	21.8	11.5	15.1	14.5	12.1	11.3	12.9	14.4
Balance on goods and services	-26.3	-25.0	-24.7	-29.3	-37.0	-17.1	-23.3	-34.0	-40.0	-39.3
Income, net	-1.8	-5.8	-12.6	-7.6	-6.8	-9.6	-12.2	-12.5	-12.7	-14.7
Current transfers, net	9.5	10.5	19.0	11.6	12.2	12.0	13.3	14.7	16.1	17.5
Current account balance	-18.6	-20.2	-18.2	-25.4	-31.7	-14.8	-22.2	-31.7	-36.5	-36.5
<i>Memorandum</i>										
Exports of goods and services	193.4	212.4	228.2	210.1	236.3	255.1	282.9	353.6	415.3	453.7
Interest payments	11.0	11.8	12.2	12.4	13.6	15.2	14.8	17.7	20.7	24.1
Oil trade balance	-17.0	-17.0	-13.8	-14.6	-20.7	-19.8	-19.6	-23.6	-24.6	-24.6

Table 29 (concluded)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Commonwealth of Independent States										
Exports	126.8	124.9	107.4	107.5	147.2	145.8	155.0	193.1	217.0	218.8
Imports	113.7	118.2	99.4	73.8	84.3	97.1	106.9	132.7	151.0	163.0
Trade balance	13.1	6.7	8.0	33.7	62.8	48.7	48.2	60.4	65.9	55.9
Services, net	-3.0	-4.7	-3.7	-3.8	-6.8	-9.9	-10.6	-12.0	-13.2	-15.1
Balance on goods and services	10.1	2.0	4.3	29.9	56.1	38.8	37.5	48.4	52.7	40.7
Income, net	-8.8	-12.1	-15.3	-11.6	-12.0	-8.3	-8.5	-12.3	-13.6	-13.7
Current transfers, net	1.3	1.3	1.4	2.4	2.2	2.1	2.8	3.4	3.2	3.1
Current account balance	2.6	-8.8	-9.7	20.6	46.3	32.6	31.8	39.5	42.3	30.2
<i>Memorandum</i>										
Exports of goods and services	147.5	147.1	127.2	123.5	164.7	165.1	178.0	219.8	246.2	249.3
Interest payments	10.3	13.8	17.0	12.7	12.9	10.5	9.3	15.5	17.0	18.2
Oil trade balance	21.3	20.5	13.5	19.9	38.8	36.7	42.3	55.7	64.2	62.3
Developing Asia										
Exports	415.8	466.2	455.3	494.0	604.1	593.2	674.6	826.1	963.1	1,094.9
Imports	445.2	449.7	387.9	423.0	541.5	537.1	607.3	766.8	919.1	1,044.1
Trade balance	-29.4	16.6	67.3	71.0	62.6	56.1	67.3	59.3	44.0	50.9
Services, net	-6.8	-11.2	-12.5	-10.6	-10.2	-10.2	-5.1	-12.3	-8.7	-7.8
Balance on goods and services	-36.2	5.3	54.9	60.4	52.4	45.8	62.1	47.0	35.3	43.0
Income, net	-24.7	-24.4	-28.0	-37.9	-35.4	-37.9	-33.4	-30.6	-29.0	-30.1
Current transfers, net	22.4	28.2	22.0	25.7	28.4	30.1	39.5	45.4	44.8	40.2
Current account balance	-38.6	9.2	48.9	48.1	45.4	38.1	68.1	61.8	51.1	53.1
<i>Memorandum</i>										
Exports of goods and services	504.5	564.5	538.0	576.5	698.2	693.4	787.3	943.5	1,099.2	1,249.2
Interest payments	30.4	27.9	32.0	33.9	33.1	30.1	28.4	28.3	29.6	33.2
Oil trade balance	-17.9	-20.6	-12.3	-19.5	-37.5	-34.1	-39.9	-54.0	-65.5	-72.1
Middle East										
Exports	176.1	178.6	133.1	172.6	252.2	231.1	244.4	283.0	291.4	283.9
Imports	127.4	134.1	133.6	130.9	143.3	155.6	170.0	187.9	201.6	211.9
Trade balance	48.7	44.5	-0.5	41.7	108.9	75.6	74.3	95.1	89.9	72.0
Services, net	-32.7	-33.6	-25.0	-24.3	-31.3	-27.6	-30.6	-30.6	-30.3	-32.9
Balance on goods and services	16.0	11.0	-25.5	17.4	77.6	48.0	43.7	64.6	59.6	39.1
Income, net	10.9	14.1	16.5	11.5	12.1	10.3	4.5	4.1	6.5	10.8
Current transfers, net	-15.6	-14.8	-16.3	-17.4	-20.1	-20.2	-19.3	-17.0	-22.3	-23.7
Current account balance	11.4	10.3	-25.3	11.5	69.6	38.1	29.0	51.7	43.8	26.3
<i>Memorandum</i>										
Exports of goods and services	198.6	204.5	160.0	201.7	282.4	262.9	278.9	320.9	333.4	327.9
Interest payments	6.7	7.2	7.2	6.4	6.9	6.4	6.1	5.3	5.3	6.1
Oil trade balance	126.1	122.4	81.5	118.7	186.2	158.0	163.4	192.8	194.0	181.7
Western Hemisphere										
Exports	227.5	249.9	240.3	249.9	299.5	286.9	290.4	320.7	348.6	360.6
Imports	228.7	271.4	284.2	264.8	303.9	298.9	274.1	286.3	322.1	345.5
Trade balance	-1.3	-21.5	-43.9	-14.9	-4.4	-12.0	16.3	34.3	26.4	15.1
Services, net	-11.4	-15.0	-15.0	-11.3	-11.8	-13.5	-8.6	-7.2	-9.3	-10.4
Balance on goods and services	-12.7	-36.5	-58.9	-26.3	-16.2	-25.5	7.7	27.1	17.1	4.7
Income, net	-42.0	-46.3	-50.3	-51.3	-52.8	-55.2	-52.9	-58.2	-60.8	-62.9
Current transfers, net	15.6	16.1	18.0	20.6	22.0	26.1	29.4	34.9	36.5	38.0
Current account balance	-39.1	-66.8	-91.2	-57.0	-47.0	-54.5	-15.8	3.8	-7.2	-20.2
<i>Memorandum</i>										
Exports of goods and services	273.4	299.4	292.6	302.4	358.7	344.9	346.8	381.2	412.7	427.5
Interest payments	46.3	50.3	53.5	55.6	59.4	58.3	52.6	52.1	51.9	57.9
Oil trade balance	25.7	24.6	15.4	24.1	39.4	29.8	32.9	35.3	39.6	36.8

Table 30. Other Emerging Market and Developing Countries—by Analytical Criteria: Current Account Transactions
(Billions of U.S. dollars)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
By source of export earnings										
Fuel										
Exports	229.0	232.0	168.9	220.3	336.1	297.8	310.6	366.3	377.6	368.7
Imports	132.0	144.5	143.9	142.8	157.3	173.5	190.0	211.5	228.3	239.5
Trade balance	97.0	87.6	25.0	77.5	178.8	124.3	120.6	154.8	149.3	129.2
Services, net	-51.0	-51.6	-42.7	-44.3	-50.9	-48.2	-51.5	-55.2	-57.9	-60.9
Balance on goods and services	46.0	35.9	-17.7	33.2	127.9	76.1	69.2	99.6	91.4	68.3
Income, net	1.7	3.8	6.4	0.3	-2.8	-2.1	-10.4	-14.5	-12.1	-8.6
Current transfers, net	-20.0	-19.6	-21.2	-22.9	-25.5	-25.4	-24.6	-22.4	-27.4	-28.3
Current account balance	27.8	20.1	-32.4	10.6	99.6	48.7	34.1	62.7	52.0	31.4
<i>Memorandum</i>										
Exports of goods and services	240.8	247.0	184.8	236.2	353.3	316.3	332.6	390.6	403.6	396.1
Interest payments	13.9	15.9	16.4	14.6	16.1	15.1	14.1	13.3	13.9	14.5
Oil trade balance	178.0	175.0	116.9	167.0	268.3	226.8	231.5	275.7	279.7	266.1
Nonfuel exports										
Exports	967.9	1,054.0	1,027.4	1,063.6	1,275.9	1,278.5	1,404.2	1,699.5	1,950.4	2,134.7
Imports	1,062.5	1,129.0	1,070.6	1,046.3	1,248.1	1,248.6	1,340.7	1,629.2	1,908.0	2,110.5
Trade balance	-94.7	-75.0	-43.2	17.3	27.8	29.9	63.5	70.3	42.4	24.2
Services, net	1.0	-4.1	-3.4	-5.4	-5.2	-10.2	-4.7	-11.4	-7.0	-7.3
Balance on goods and services	-93.7	-79.1	-46.6	11.9	22.6	19.7	58.8	58.8	35.4	16.8
Income, net	-86.0	-95.8	-112.3	-116.2	-116.0	-118.8	-114.0	-121.3	-125.9	-130.1
Current transfers, net	64.1	71.8	76.3	75.7	81.9	88.3	104.6	120.8	123.9	121.5
Current account balance	-115.6	-103.0	-82.5	-28.7	-11.5	-10.8	49.5	58.3	33.4	8.2
<i>Memorandum</i>										
Exports of goods and services	1,207.8	1,315.9	1,280.6	1,306.1	1,544.1	1,554.3	1,695.9	2,015.8	2,307.1	2,523.6
Interest payments	106.8	110.8	121.1	122.0	125.2	118.9	109.9	119.0	124.2	138.1
Oil trade balance	-10.2	-16.0	-13.7	-12.1	-14.4	-16.1	-15.2	-13.7	-14.8	-25.8
Nonfuel primary products										
Exports	45.3	46.9	42.5	43.1	45.2	42.8	44.1	51.5	59.1	61.9
Imports	46.3	48.9	46.1	41.2	43.5	43.1	43.6	49.0	55.7	59.0
Trade balance	-1.0	-2.0	-3.6	1.9	1.7	-0.3	0.5	2.5	3.4	2.9
Services, net	-4.1	-4.3	-4.5	-4.4	-4.1	-4.2	-4.7	-5.2	-6.0	-6.0
Balance on goods and services	-5.2	-6.3	-8.1	-2.5	-2.3	-4.5	-4.2	-2.7	-2.5	-3.1
Income, net	-6.3	-6.4	-5.1	-6.0	-6.7	-6.0	-6.0	-7.1	-8.5	-8.6
Current transfers, net	4.6	4.1	4.5	4.4	5.0	5.4	6.0	6.7	7.0	6.7
Current account balance	-6.9	-8.7	-8.7	-4.1	-4.1	-5.1	-4.2	-3.1	-4.0	-5.0
<i>Memorandum</i>										
Exports of goods and services	53.7	55.6	51.4	51.9	54.0	52.0	53.6	62.3	70.7	73.9
Interest payments	5.0	4.8	4.9	4.9	5.4	4.9	4.6	4.3	4.1	5.2
Oil trade balance	-2.4	-2.8	-2.6	-2.9	-4.6	-4.4	-4.3	-4.9	-4.1	-3.3

Table 30 (continued)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
By external financing source										
Net debtor countries										
Exports	744.8	804.7	782.1	824.2	978.1	961.0	1,022.4	1,189.1	1,323.5	1,407.5
Imports	867.8	929.3	881.9	866.6	1,012.0	991.1	1,030.7	1,192.1	1,355.2	1,463.1
Trade balance	-123.0	-124.6	-99.9	-42.4	-33.9	-30.1	-8.3	-3.0	-31.7	-55.7
Services, net	0.7	-3.7	-5.9	-2.5	-2.2	-6.6	-1.3	-2.5	1.1	2.6
Balance on goods and services	-122.2	-128.3	-105.7	-45.0	-36.1	-36.7	-9.6	-5.4	-30.6	-53.1
Income, net	-71.2	-79.0	-80.8	-94.6	-102.6	-101.4	-103.2	-113.5	-116.4	-120.3
Current transfers, net	62.7	68.3	66.1	67.7	72.5	78.1	90.4	105.1	108.3	112.1
Current account balance	-130.7	-139.1	-120.4	-71.8	-66.2	-59.9	-22.4	-13.8	-38.7	-61.3
<i>Memorandum</i>										
Exports of goods and services	948.9	1,025.9	997.1	1,032.0	1,204.6	1,190.7	1,259.2	1,442.8	1,603.4	1,707.5
Interest payments	92.8	97.9	103.1	106.4	110.5	104.6	96.0	98.8	101.5	112.3
Oil trade balance	-1.6	-1.3	-1.3	11.8	24.0	17.6	15.3	21.5	19.1	18.6
Official financing										
Exports	122.1	133.7	119.3	126.6	162.7	149.4	154.2	179.5	190.3	196.5
Imports	129.2	135.1	119.8	118.1	137.2	135.2	145.3	167.1	180.5	192.8
Trade balance	-7.0	-1.5	-0.5	8.6	25.5	14.2	8.9	12.4	9.8	3.7
Services, net	-17.0	-18.9	-20.8	-13.0	-15.5	-16.2	-16.6	-19.4	-20.4	-21.1
Balance on goods and services	-24.0	-20.4	-21.3	-4.4	10.0	-2.1	-7.6	-7.0	-10.7	-17.4
Income, net	-13.4	-14.3	-12.0	-21.4	-24.5	-20.5	-23.8	-25.6	-26.4	-25.7
Current transfers, net	17.6	19.0	19.8	21.2	23.4	24.7	28.8	32.1	32.1	32.5
Current account balance	-19.7	-15.7	-13.5	-4.6	9.0	2.1	-2.6	-0.5	-5.0	-10.7
<i>Memorandum</i>										
Exports of goods and services	145.7	159.6	142.5	149.2	186.8	174.4	180.9	206.9	219.1	227.6
Interest payments	15.9	16.5	18.4	19.3	20.0	16.7	15.5	15.4	15.9	15.6
Oil trade balance	19.5	18.5	11.9	15.7	26.0	19.9	16.5	24.5	21.1	18.4
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997-2001										
Exports	206.5	226.6	209.4	219.4	275.1	267.6	280.2	328.4	350.3	365.2
Imports	222.2	238.5	220.2	210.0	242.9	246.3	252.6	286.5	315.2	336.6
Trade balance	-15.7	-11.8	-10.8	9.4	32.2	21.3	27.6	41.9	35.1	28.5
Services, net	-22.1	-27.3	-29.7	-17.9	-20.6	-23.1	-20.6	-22.3	-24.6	-25.4
Balance on goods and services	-37.8	-39.1	-40.5	-8.5	11.6	-1.9	7.1	19.7	10.5	3.1
Income, net	-28.8	-33.0	-35.4	-45.8	-49.3	-46.4	-46.6	-49.8	-52.5	-54.5
Current transfers, net	20.2	20.4	19.9	19.0	20.8	24.6	30.0	34.8	34.7	34.8
Current account balance	-46.4	-51.7	-56.0	-35.3	-16.9	-23.7	-9.5	4.7	-7.2	-16.5
<i>Memorandum</i>										
Exports of goods and services	247.2	271.4	252.2	260.6	320.9	315.2	331.2	383.7	408.9	427.5
Interest payments	33.9	35.5	39.8	41.9	42.8	39.2	35.2	35.3	36.2	34.9
Oil trade balance	12.0	14.1	12.2	22.2	36.5	32.2	32.2	38.5	37.5	39.6

Table 30 (concluded)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Other groups										
Heavily indebted poor countries										
Exports	24.9	25.4	25.2	24.6	27.8	28.1	30.1	35.0	39.7	43.0
Imports	28.9	30.6	32.1	32.5	32.2	34.2	36.1	40.9	45.4	48.7
Trade balance	-4.0	-5.1	-7.0	-7.9	-4.4	-6.1	-6.0	-5.9	-5.7	-5.7
Services, net	-4.5	-4.3	-4.7	-4.3	-4.4	-5.0	-5.7	-6.3	-6.7	-7.0
Balance on goods and services	-8.5	-9.4	-11.6	-12.2	-8.8	-11.1	-11.7	-12.2	-12.4	-12.8
Income, net	-6.6	-6.2	-5.3	-5.6	-6.5	-6.1	-5.3	-6.2	-7.7	-8.2
Current transfers, net	5.8	5.6	5.9	5.8	6.6	7.2	8.0	9.1	9.7	9.7
Current account balance	-9.3	-10.1	-11.1	-12.0	-8.7	-10.0	-9.0	-9.3	-10.5	-11.3
<i>Memorandum</i>										
Exports of goods and services	31.4	32.0	32.4	32.2	35.5	36.0	38.5	44.5	50.0	53.9
Interest payments	5.5	5.3	5.7	5.2	5.8	5.1	4.6	4.7	5.0	5.1
Oil trade balance	-0.2	-0.1	-0.3	—	1.5	0.8	1.2	1.5	2.8	3.3
Middle East and north Africa										
Exports	202.9	206.1	157.2	199.5	289.4	266.1	280.1	326.8	340.3	333.2
Imports	154.9	160.6	161.9	159.9	173.6	186.9	204.8	227.8	247.3	261.1
Trade balance	48.0	45.5	-4.7	39.6	115.8	79.2	75.4	99.0	93.0	72.0
Services, net	-31.8	-32.5	-24.2	-23.6	-30.6	-26.4	-29.3	-29.6	-29.1	-31.4
Balance on goods and services	16.2	13.0	-28.9	16.0	85.1	52.8	46.0	69.4	63.9	40.7
Income, net	5.2	8.7	11.5	6.0	5.8	5.2	-0.7	-1.9	-0.7	4.3
Current transfers, net	-10.7	-10.1	-11.3	-12.8	-15.4	-14.4	-12.8	-9.5	-14.0	-15.3
Current account balance	10.8	11.6	-28.7	9.2	75.5	43.7	32.5	58.0	49.2	29.6
<i>Memorandum</i>										
Exports of goods and services	231.5	238.2	190.4	235.6	326.4	305.9	323.2	374.5	393.6	389.5
Interest payments	-11.9	-12.2	-12.0	-10.9	-11.5	-10.3	-9.3	-8.4	-8.5	-9.4
Oil trade balance	137.1	133.9	90.0	129.4	206.5	175.6	180.9	215.5	218.6	205.3

Table 31. Other Emerging Market and Developing Countries—by Country: Balance of Payments on Current Account
(Percent of GDP)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Africa	-1.3	-1.5	-4.6	-3.7	1.2	-0.3	-1.7	-0.7	-1.3	-2.0
Algeria	2.7	7.2	-1.9	—	16.8	12.9	7.8	11.3	8.8	7.1
Angola	-4.3	-11.5	-29.0	-28.1	9.0	-15.1	-5.8	-6.2	-4.4	-7.1
Benin	-4.2	-7.4	-5.7	-7.6	-8.0	-6.7	-9.0	-8.0	-7.5	-8.1
Botswana	10.3	13.9	4.1	12.3	10.4	11.5	11.6	11.0	6.4	5.7
Burkina Faso	-9.1	-9.6	-8.6	-10.8	-12.0	-10.3	-9.8	-8.1	-9.3	-10.0
Burundi	-6.1	-2.8	-7.5	-6.1	-10.0	-6.8	-6.5	-6.1	-11.1	-12.1
Cameroon	-4.1	-2.8	-2.5	-4.3	-1.7	-1.7	-7.2	-3.1	-3.2	-3.8
Cape Verde	-6.9	-6.0	-11.0	-12.4	-11.2	-10.7	-11.8	-10.3	-10.5	-9.7
Central African Republic	-3.3	-3.0	-6.1	-1.6	-2.2	-4.8	-2.9	-3.6	-2.8	-3.1
Chad	-8.3	-8.8	-9.6	-15.9	-18.0	-35.2	-51.8	-40.1	-16.6	-11.7
Comoros	-12.7	-19.9	-8.4	-6.9	-1.7	1.8	-2.4	-4.5	-2.6	-0.1
Congo, Dem. Rep. of	-0.5	-3.1	-9.0	-2.6	-4.6	-4.8	-2.7	-2.0	-6.0	-7.6
Congo, Rep. of	-32.8	-13.0	-20.6	-17.1	7.9	-3.2	-0.3	-0.7	-1.4	-4.0
Côte d'Ivoire	-1.7	-0.8	-2.6	-1.3	-2.6	-0.9	6.2	4.9	2.4	2.5
Djibouti	-3.3	-2.3	-0.6	-0.4	-7.2	-5.6	-6.8	-7.6	-10.3	-14.4
Equatorial Guinea	-107.7	-37.5	-78.5	-41.0	-26.7	-32.1	-6.7	0.3	16.0	30.7
Eritrea	-7.1	2.1	-23.8	-28.1	-16.3	-18.6	-13.1	-12.5	-7.5	-6.9
Ethiopia	-3.0	-3.0	-1.6	-7.9	-5.3	-3.6	-5.7	-4.7	-7.9	-7.4
Gabon	10.4	2.8	-18.7	-5.7	6.2	0.3	0.7	-1.2	-5.8	-5.0
Gambia, The	-13.1	-3.7	-2.4	-2.8	-3.1	-3.5	-2.2	-5.1	-0.7	-1.0
Ghana	-3.1	-14.4	-5.0	-11.6	-8.4	-5.3	0.5	-0.4	-1.0	-1.6
Guinea	-8.5	-7.0	-8.5	-7.6	-7.3	-2.4	-6.5	-4.8	-5.6	-6.1
Guinea-Bissau	-16.5	-8.8	-13.2	-12.0	-13.2	-24.9	-12.3	-9.8	-17.5	-11.4
Kenya	-2.1	-4.2	-4.9	-2.2	-2.7	-4.1	—	-2.3	-8.1	-11.2
Lesotho	-30.2	-30.9	-25.0	-22.8	-18.2	-13.4	-17.5	-11.8	-15.0	-14.0
Madagascar	-5.0	-5.5	-7.4	-5.4	-5.6	-1.3	-5.9	-4.9	-5.4	-5.4
Malawi	-7.1	-11.9	-0.4	-8.2	-5.4	-6.9	-6.9	-10.2	-7.9	-6.4
Mali	-9.2	-6.5	-6.8	-8.8	-10.0	-10.4	-4.3	-7.0	-6.2	-5.6
Mauritania	-1.6	1.7	-0.7	3.5	-2.7	-10.7	-4.5	-22.9	-22.0	-27.8
Mauritius	-0.6	0.4	-2.8	-1.5	-1.6	3.4	5.2	4.6	3.5	2.7
Morocco	0.1	-0.3	-0.4	-0.5	-1.4	4.8	4.1	3.1	2.3	1.6
Mozambique, Rep. of	-17.7	-12.5	-14.4	-22.0	-18.6	-21.9	-17.8	-18.9	-13.1	-14.1
Namibia	3.6	1.7	3.8	4.1	6.7	2.6	2.2	4.0	4.2	4.6
Niger	-5.5	-7.2	-6.9	-6.5	-6.2	-4.8	-7.2	-8.8	-7.8	-8.0
Nigeria	6.9	5.0	-9.1	-8.6	9.9	2.7	-10.7	-2.8	-3.0	-5.7
Rwanda	-6.7	-9.5	-9.6	-7.7	-5.0	-5.9	-6.7	-9.6	-7.4	-9.2
São Tomé and Príncipe	-53.3	-30.9	-30.8	-45.8	-48.2	-51.6	-43.0	-43.2	-62.4	-63.9
Senegal	-4.3	-4.2	-4.2	-5.8	-6.3	-4.9	-5.7	-6.6	-5.7	-5.3
Seychelles	-13.2	-10.7	-16.5	-19.8	-7.2	-23.5	-16.3	-2.8	0.7	1.8
Sierra Leone	-11.1	-1.0	-6.5	-3.3	-8.0	-8.9	-10.1	-14.7	-17.0	-11.3
South Africa	-1.3	-1.5	-1.7	-0.5	-0.4	-0.3	0.3	-1.2	-1.8	-2.1
Sudan	-16.5	-13.7	-14.9	-15.8	-15.1	-15.7	-9.7	-8.3	-6.5	-7.0
Swaziland	-3.9	-0.2	-6.9	-2.6	-4.7	-4.3	-3.9	-4.6	-4.8	-4.9
Tanzania	-2.3	-5.3	-11.0	-9.9	-5.3	-5.0	-4.0	-2.6	-6.0	-4.5
Togo	-6.5	-11.1	-10.6	-9.5	-14.4	-13.1	-10.8	-8.3	-8.3	-5.3
Tunisia	-2.4	-3.1	-3.4	-2.2	-4.2	-4.3	-3.5	-2.9	-3.0	-3.0
Uganda	-6.9	-2.8	-5.7	-8.1	-5.2	-5.4	-6.3	-6.0	-3.9	-6.0
Zambia	-3.7	-6.1	-16.7	-13.7	-18.2	-20.0	-15.5	-13.7	-13.0	-13.3
Zimbabwe	-1.1	-8.0	-5.0	1.5	0.2	-3.3	-2.2	-4.5	-8.8	-12.3

Table 31 (continued)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Central and eastern Europe	-3.3	-3.5	-2.9	-4.2	-5.2	-2.5	-3.3	-3.9	-3.8	-3.6
Albania	-8.3	-13.1	-7.1	-7.9	-7.4	-6.2	-9.0	-8.5	-8.1	-7.3
Bosnia and Herzegovina	...	...	-8.7	-9.0	-13.1	-16.2	-18.5	-17.4	-15.8	-14.8
Bulgaria	0.2	4.3	-0.5	-5.0	-5.6	-6.2	-4.3	-8.6	-8.4	-7.7
Croatia	-5.5	-11.6	-6.7	-7.0	-2.5	-3.7	-8.5	-6.0	-4.6	-4.2
Czech Republic	-7.1	-6.7	-2.2	-2.7	-5.3	-5.7	-6.1	-6.5	-5.4	-4.8
Estonia	-9.2	-12.2	-9.2	-4.7	-5.8	-6.0	-12.2	-13.7	-11.0	-7.5
Hungary	-3.7	-1.5	-4.7	-5.0	-6.2	-3.3	-4.1	-5.5	-5.3	-4.3
Latvia	-4.2	-5.1	-9.8	-9.8	-6.9	-9.6	-7.2	-9.1	-9.9	-8.1
Lithuania	-5.1	-8.1	-11.9	-11.2	-6.0	-4.8	-5.2	-6.5	-6.7	-6.7
Macedonia, FYR	-8.9	-8.1	-8.6	-2.9	-5.8	-8.2	-11.2	-8.2	-8.6	-7.7
Malta	-12.2	-5.9	-6.2	-3.4	-13.4	-4.5	-2.1	-4.3	-3.5	-3.1
Poland	-2.1	-3.7	-4.1	-7.6	-6.0	-2.9	-2.6	-2.0	-2.3	-2.9
Romania	-6.7	-5.4	-7.1	-4.1	-3.9	-5.5	-3.4	-5.9	-5.2	-5.2
Serbia and Montenegro	...	...	-4.8	-7.5	-3.9	-4.6	-8.8	-9.6	-9.2	-8.3
Slovak Republic	-10.1	-9.2	-9.6	-4.8	-3.5	-8.4	-8.0	-0.9	-2.9	-3.5
Slovenia	0.3	0.3	-0.6	-3.3	-2.8	0.2	1.4	0.1	-0.6	-1.0
Turkey	-1.2	-1.1	1.0	-0.7	-4.8	2.2	-0.8	-2.9	-3.0	-2.4
<i>Memorandum</i>										
EU accession countries	-3.2	-3.1	-2.8	-4.0	-5.2	-2.4	-3.0	-3.8	-3.8	-3.5
Commonwealth of Independent States	0.5	-1.7	-2.5	7.1	13.0	7.9	6.9	7.0	6.1	3.8
Armenia	-18.5	-16.6	-20.8	-16.6	-14.6	-10.0	-6.6	-7.7	-6.9	-6.2
Azerbaijan	-25.9	-23.1	-30.7	-13.1	-3.6	-0.9	-12.3	-25.8	-32.2	-16.3
Belarus	-3.6	-6.1	-6.7	-1.6	-2.7	-3.5	-2.6	-2.6	-3.5	-3.8
Georgia	-8.0	-10.0	-10.2	-7.7	-4.4	-6.5	-6.0	-7.9	-9.4	-9.5
Kazakhstan	-3.6	-3.5	-5.4	-0.1	4.8	-4.0	-2.8	2.4	2.3	-0.5
Kyrgyz Republic	-23.2	-8.3	-22.9	-15.7	-6.6	-3.3	-3.9	-3.5	-4.2	-5.3
Moldova	-11.1	-14.2	-17.3	-6.0	-9.0	-4.9	-6.0	-7.9	-7.0	-7.5
Mongolia	-3.1	7.1	-7.8	-6.7	-5.8	-6.1	-9.5	-8.9	-7.1	-6.5
Russia	2.1	-0.6	-0.8	11.3	17.2	10.9	8.9	8.9	7.9	5.1
Tajikistan	-6.7	-5.0	-8.3	-3.4	-6.3	-7.1	-2.7	-1.3	-2.2	-4.7
Turkmenistan	3.3	-22.7	-33.3	-15.1	7.9	-1.1	...	...	...	...
Ukraine	-2.7	-3.0	-3.1	2.6	4.7	3.7	7.5	6.0	3.6	2.6
Uzbekistan	-8.8	-4.0	-0.8	-0.8	1.6	-1.0	2.5	7.0	6.7	4.4

Table 31 (continued)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Developing Asia	-2.0	0.5	2.6	2.4	2.1	1.7	2.8	2.3	1.7	1.6
Afghanistan, I.S. of	...	...	...	...	...	...	...	...	...	...
Bangladesh	-3.7	-1.5	-1.1	-0.9	-1.4	-0.8	0.6	-0.3	-1.2	-1.2
Bhutan	6.6	8.3	5.6	0.9	-5.7	-5.6	-10.9	-11.4	-9.7	-1.1
Brunei Darussalam	34.4	35.7	44.7	48.1	81.7	84.2	72.8	77.0	72.1	68.8
Cambodia	0.9	5.2	-5.7	-5.3	-2.8	-1.2	-1.1	-3.3	-3.4	-4.6
China	0.9	4.1	3.3	1.6	1.9	1.5	2.8	2.1	1.6	1.9
Fiji	3.5	1.6	-0.3	-4.5	-6.3	-3.6	-2.3	1.5	1.9	1.8
India	-1.6	-0.7	-1.7	-0.7	-1.1	-0.2	1.0	0.5	0.2	0.3
Indonesia	-3.2	-1.8	4.2	4.1	5.3	4.8	4.5	3.9	2.9	2.2
Kiribati	-12.1	22.0	35.2	12.4	13.3	3.2	7.7	-21.5	-12.5	-13.6
Lao PDR	-12.6	-10.5	-4.7	-4.0	-1.4	-4.5	-4.7	-3.3	-3.2	-7.4
Malaysia	-4.4	-5.9	13.2	15.9	9.4	8.3	7.6	11.1	10.9	9.7
Maldives	-1.7	-110.2	-4.3	-13.9	-8.2	-9.2	-6.8	-7.1	-7.5	-5.1
Myanmar	-20.5	-27.5	-14.8	-8.8	1.4	-6.5	-5.8	-4.7	-4.4	-4.2
Nepal	-5.4	-1.0	-1.0	3.2	2.9	2.8	5.2	1.9	2.1	1.4
Pakistan	-6.4	-4.2	-3.2	-2.8	-1.9	0.4	4.1	3.3	1.0	0.5
Papua New Guinea	5.5	-5.4	0.6	1.5	6.7	5.9	-2.7	10.2	4.0	2.3
Philippines	-4.6	-5.2	2.3	9.5	8.4	1.9	5.5	2.1	1.6	0.8
Samoa	5.0	-3.6	-3.4	-8.6	-6.1	-11.7	-8.1	-1.9	-1.1	-0.3
Solomon Islands	3.1	-5.3	-1.7	3.0	-10.2	-11.9	-2.4	3.9	-7.6	-8.6
Sri Lanka	-4.9	-2.6	-1.4	-3.6	-6.4	-1.5	-1.6	-1.0	-2.2	-2.8
Thailand	-7.9	-2.1	12.8	10.2	7.6	5.4	5.5	5.6	4.4	2.3
Timor-Leste, Dem. Rep. of	...	...	...	2.1	15.5	3.4	-2.1	1.5	1.2	-0.6
Tonga	-6.4	-0.9	-11.2	-0.6	-6.1	-9.7	2.0	-10.8	-2.5	-0.3
Vanuatu	-2.4	-1.0	2.7	-5.2	2.1	0.8	-2.4	-1.9	-1.3	-1.1
Vietnam	-9.9	-6.2	-3.9	4.5	2.1	2.2	-1.1	-4.6	-3.5	-3.7
Middle East	2.2	1.9	-4.9	2.0	11.0	5.9	4.6	7.3	6.0	3.4
Bahrain	4.3	-0.5	-12.5	-4.8	1.7	-0.3	-5.0	-5.3	-3.7	-3.5
Egypt	-0.3	0.2	-3.0	-1.9	-1.2	—	0.7	2.4	4.3	3.1
Iran, I.R. of	4.7	2.1	-2.1	5.9	12.5	5.0	3.3	0.1	-1.4	-2.2
Iraq	...	...	...	...	...	...	...	...	...	...
Jordan	-3.2	0.4	0.3	5.0	0.7	—	4.5	11.1	5.3	1.6
Kuwait	22.6	26.1	8.5	16.6	39.6	24.3	11.9	16.9	15.5	12.2
Lebanon	-37.1	-28.0	-27.4	-18.5	-17.3	-21.2	-13.2	-12.6	-10.9	-9.0
Libya	4.4	5.1	-1.2	5.4	20.7	10.8	-2.0	15.4	8.2	4.4
Oman	1.3	-1.3	-22.5	-2.0	17.2	10.8	10.0	6.4	4.1	-1.1
Qatar	-24.0	-25.6	-20.7	7.0	21.0	15.5	14.9	17.8	22.6	21.7
Saudi Arabia	0.1	-0.1	-8.7	0.3	7.6	5.1	6.3	12.9	9.9	5.5
Syrian Arab Republic	-0.4	1.9	-0.3	0.6	5.6	6.2	7.1	5.0	2.8	1.7
United Arab Emirates	9.1	10.1	1.8	1.6	17.3	9.4	4.9	8.5	8.4	7.0
Yemen	1.7	1.6	-2.8	2.7	13.2	5.3	5.4	2.1	1.2	-4.9

Table 31 (concluded)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Western Hemisphere	-2.1	-3.3	-4.5	-3.2	-2.4	-2.9	-0.9	0.2	-0.4	-1.0
Antigua and Barbuda	-18.9	-14.7	-10.8	-9.2	-10.6	-7.0	-11.1	-13.2	-13.1	-13.1
Argentina	-2.5	-4.2	-4.9	-4.2	-3.1	-1.6	10.5	5.7	4.6	1.6
Bahamas, The	-7.2	-16.9	-23.8	-8.9	-8.4	-6.4	-6.3	-7.7	-7.9	-7.7
Barbados	3.7	-2.3	-2.4	-6.2	-5.8	-3.8	-3.6	-3.8	-4.3	-4.5
Belize	-1.0	-3.2	-5.6	-9.4	-19.0	-18.4	-16.8	-15.8	-8.4	-6.8
Bolivia	-4.9	-7.0	-8.0	-5.9	-5.4	-3.4	-4.2	-0.5	-2.5	-2.5
Brazil	-3.0	-3.8	-4.2	-4.8	-4.0	-4.6	-1.7	0.8	-0.4	-0.9
Chile	-4.1	-4.4	-4.9	0.1	-1.0	-1.6	-1.3	-0.8	-0.2	-0.6
Colombia	-4.8	-5.4	-4.9	0.8	0.7	-1.5	-1.9	-1.8	-2.3	-2.1
Costa Rica	-3.7	-4.7	-5.2	-4.3	-4.4	-4.5	-5.7	-5.5	-5.4	-6.4
Dominica	-20.7	-16.4	-9.0	-12.9	-19.5	-18.2	-15.0	-18.1	-15.0	-12.1
Dominican Republic	-1.6	-1.1	-2.1	-2.4	-5.2	-3.5	-3.8	5.6	4.5	2.9
Ecuador	-0.7	-3.6	-11.0	5.7	5.3	-3.3	-4.9	-1.7	1.4	1.5
El Salvador	-2.0	-0.9	-0.9	-1.9	-3.3	-1.4	-2.7	-3.2	-3.4	-3.5
Grenada	-19.6	-24.9	-23.0	-8.0	-20.3	-17.6	-25.8	-27.0	-26.1	-25.2
Guatemala	-2.9	-3.5	-5.4	-5.5	-5.4	-6.0	-5.1	-4.4	-4.2	-4.3
Guyana	-7.6	-14.2	-13.7	-11.4	-15.3	-18.1	-15.1	-18.2	-19.7	-17.5
Haiti	1.1	2.5	0.5	-1.0	-1.0	-1.7	-0.3	—	-0.5	-1.8
Honduras	-4.1	-3.1	-2.4	-4.4	-4.0	-4.7	-3.1	-5.2	-7.1	-4.5
Jamaica	-1.4	-5.2	-3.1	-4.9	-5.2	-9.5	-12.5	-11.5	-9.9	-7.8
Mexico	-0.8	-1.9	-3.8	-2.9	-3.1	-2.9	-2.2	-1.5	-2.0	-2.2
Netherlands Antilles	-10.3	-2.6	-3.6	-9.2	-2.7	-5.5	-4.7	-4.5	-3.1	-2.3
Nicaragua	-39.5	-39.7	-37.1	-47.7	-23.6	-24.3	-19.8	-17.6	-15.3	-13.3
Panama	-2.1	-5.2	-9.3	-10.2	-5.8	-1.4	-0.8	-3.2	-3.6	-3.6
Paraguay	-3.7	-6.8	-1.9	-2.1	-2.1	-4.0	1.9	2.0	1.0	-5.1
Peru	-6.5	-5.8	-6.0	-3.0	-2.9	-2.2	-2.1	-1.8	-0.7	-0.8
St. Kitts and Nevis	-30.4	-21.1	-14.3	-21.7	-19.8	-28.9	-33.5	-21.8	-14.4	-15.0
St. Lucia	-10.2	-11.7	-11.5	-12.5	-12.4	-9.0	-12.5	-18.6	-10.3	-10.2
St. Vincent and the Grenadines	-14.0	-28.5	-29.7	-21.8	-8.4	-11.8	-11.8	-12.4	-13.1	-13.9
Suriname	-1.2	-6.4	-14.3	-19.0	-9.3	-20.7	-10.9	-21.0	-9.1	-8.1
Trinidad and Tobago	1.2	-9.9	-10.6	0.5	6.5	5.6	-0.2	4.0	6.4	5.4
Uruguay	-1.1	-1.3	-2.1	-2.4	-2.8	-2.9	1.6	0.4	0.5	1.0
Venezuela	12.7	4.2	-4.6	1.8	10.0	1.6	7.9	11.3	9.3	6.4

Table 32. Summary of Balance of Payments, Capital Flows, and External Financing*(Billions of U.S. dollars)*

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Other emerging market and developing countries										
Balance of payments¹										
Balance on current account	-87.8	-82.9	-115.0	-18.1	88.1	37.9	83.6	121.0	85.4	39.6
Balance on goods and services	-47.6	-43.1	-64.3	45.1	150.5	95.8	127.9	158.4	126.8	85.1
Income, net	-84.3	-92.0	-105.9	-115.9	-118.8	-120.8	-124.4	-135.8	-138.0	-138.7
Current transfers, net	44.1	52.3	55.2	52.7	56.4	62.9	80.0	98.4	96.5	93.2
Balance on capital and financial account	136.9	157.7	157.4	64.6	-41.7	-3.3	-75.9	-130.3	-86.9	-28.9
Balance on capital account ²	8.9	24.7	7.7	10.6	10.8	11.6	7.0	8.0	8.8	9.7
Balance on financial account	128.0	133.0	149.7	54.0	-52.5	-14.9	-82.9	-138.3	-95.7	-38.6
Direct investment, net	118.5	146.5	153.1	156.4	156.5	176.2	148.3	128.2	134.0	141.0
Portfolio investment, net	75.3	58.0	21.7	9.4	-27.0	-57.2	-51.4	-69.0	-24.5	-13.7
Other investment, net	13.1	15.5	-24.4	-75.9	-107.4	-48.3	-28.9	91.9	45.8	-27.0
Reserve assets	-78.9	-87.1	-0.7	-35.8	-74.5	-85.6	-150.9	-289.3	-251.0	-138.9
Errors and omissions, net	-49.1	-74.8	-42.4	-46.5	-46.4	-34.7	-7.7	9.3	1.5	-10.7
Capital flows										
Total capital flows, net ³	206.9	220.1	150.4	89.8	22.0	70.7	68.0	151.1	155.3	100.3
Net official flows	1.5	28.5	50.2	26.4	-7.3	34.6	10.4	4.4	-9.0	-6.8
Net private flows ⁴	205.4	191.6	100.3	63.4	29.4	36.1	57.6	146.7	164.3	107.0
Direct investment, net	118.5	146.5	153.1	156.4	156.5	176.2	148.3	128.2	134.0	141.0
Private portfolio investment, net	72.8	60.7	19.2	5.9	-22.9	-58.4	-48.7	-55.9	-17.6	-9.7
Other private flows, net	14.1	-15.6	-72.1	-98.9	-104.2	-81.8	-42.0	74.5	48.0	-24.2
External financing⁵										
Net external financing ⁶	285.3	361.4	264.3	223.8	206.9	147.7	160.2	254.3	242.5	247.2
Non-debt-creating flows	159.4	201.7	165.5	170.7	180.6	180.5	144.3	155.6	154.6	163.6
Capital transfers ⁷	8.9	24.7	7.7	10.6	10.8	11.6	7.0	8.0	8.8	9.7
Foreign direct investment and equity security liabilities ⁸	150.5	177.0	157.9	160.1	169.8	168.9	137.3	147.7	145.8	153.9
Net external borrowing ⁹	125.9	159.7	98.8	53.1	26.4	-32.8	15.9	98.7	87.9	83.6
Borrowing from official creditors ¹⁰	3.5	24.6	44.1	23.7	4.8	33.0	10.3	19.0	1.8	2.6
of which, credit and loans from IMF ¹¹	0.7	3.3	14.0	-2.4	-10.9	19.0	13.4	1.8	...	...
Borrowing from banks ¹²	42.9	34.7	6.2	-7.1	-1.5	-1.2	8.1	37.0	46.9	38.5
Borrowing from other private creditors	79.5	100.5	48.5	36.4	23.1	-64.6	-2.5	42.8	39.2	42.5
Memorandum										
Balance on goods and services in percent of GDP ¹³	-0.8	-0.7	-1.1	0.8	2.4	1.5	2.0	2.2	1.6	1.0
Scheduled amortization of external debt	209.2	255.2	248.3	279.2	289.0	288.2	304.3	331.1	316.5	311.9
Gross external financing ¹⁴	494.5	616.6	512.6	502.9	496.0	436.0	464.5	585.4	559.0	559.1
Gross external borrowing ¹⁵	335.1	414.9	347.1	332.2	315.4	255.4	320.2	429.8	404.4	395.4
Exceptional external financing, net	33.1	-3.9	27.4	25.0	17.1	15.0	30.1	28.6	24.5	22.1
Of which,										
Arrears on debt service	-7.1	-33.0	10.8	7.2	-18.9	2.3	-1.0	16.2	...	...
Debt forgiveness	11.3	18.3	2.1	3.1	2.9	3.6	4.7	1.5	...	...
Rescheduling of debt service	27.4	1.6	7.4	10.4	0.6	8.6	14.3	6.4	...	...

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

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

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

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

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

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

⁷Including other transactions on capital account.

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

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

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

¹¹Comprise use of IMF resources under the General Resources Account, Trust Fund, and Poverty Reduction and Growth Facility (PRGF). For further detail, see Table 36.

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

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

¹⁴Net external financing plus amortization due on external debt.

¹⁵Net external borrowing plus amortization due on external debt.

Table 33. Other Emerging Market and Developing Countries—by Region: Balance of Payments and External Financing¹
(Billions of U.S. dollars)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Africa										
Balance of payments										
Balance on current account	-5.5	-6.5	-19.5	-15.9	5.4	-1.5	-7.4	-3.9	-8.2	-13.1
Balance on capital account	7.3	12.2	4.3	5.5	4.1	5.2	3.8	3.9	4.7	5.1
Balance on financial account	-0.6	-3.9	16.4	11.8	-8.9	-4.1	3.8	-0.8	3.8	8.2
Change in reserves (- = increase)	-6.7	-11.2	2.7	-3.4	-13.2	-12.5	-7.6	-14.4	-13.5	-11.4
Other official flows, net	-3.0	3.3	4.7	3.5	3.1	1.9	4.2	4.1	4.2	2.7
Private flows, net	9.1	4.0	9.1	11.8	1.1	6.5	7.2	9.5	13.2	16.8
External financing										
Net external financing	18.0	27.2	25.9	28.4	11.7	16.1	14.7	19.5	22.1	26.6
Non-debt-creating inflows	15.0	28.3	21.3	25.8	13.5	23.3	16.3	21.1	21.2	24.4
Net external borrowing	3.0	-1.1	4.6	2.6	-1.8	-7.1	-1.6	-1.6	0.9	2.2
From official creditors	-2.6	3.5	5.1	3.9	3.8	2.0	4.4	4.4	4.8	4.6
of which, credit and loans from IMF	0.6	-0.5	-0.4	-0.2	-0.2	-0.4	-0.1	-0.8	...	...
From banks	0.4	0.8	-0.5	1.5	2.2	0.5	1.5	2.3	1.5	1.4
From other private creditors	5.2	-5.4	—	-2.8	-7.8	-9.6	-7.5	-8.3	-5.3	-3.9
<i>Memorandum</i>										
Exceptional financing	12.9	16.7	3.8	10.3	6.4	6.2	5.4	6.8	6.0	4.2
Sub-Saharan										
Balance of payments										
Balance on current account	-6.3	-9.3	-17.8	-15.3	-2.5	-9.3	-12.5	-12.0	-15.1	-18.5
Balance on capital account	7.2	12.1	4.2	5.2	4.1	5.1	3.7	3.8	4.6	5.0
Balance on financial account	0.3	-1.1	14.9	10.6	-1.0	4.0	8.4	7.2	10.8	13.8
Change in reserves (- = increase)	-4.0	-6.2	1.6	-3.8	-6.5	-2.4	-3.2	-5.7	-6.7	-4.8
Other official flows, net	-2.7	4.4	5.2	4.0	4.0	3.0	5.6	5.3	5.1	3.0
Private flows, net	6.9	0.7	8.1	10.3	1.5	3.5	6.1	7.6	12.4	15.5
External financing										
Net external financing	16.4	25.3	25.4	27.5	13.2	14.7	15.4	19.1	22.0	25.9
Non-debt-creating inflows	13.7	26.4	19.6	23.8	11.9	18.7	13.9	17.7	18.2	21.5
Net external borrowing	2.6	-1.0	5.8	3.7	1.2	-4.0	1.5	1.4	3.9	4.4
From official creditors	-2.3	4.5	5.6	4.4	4.7	3.2	5.8	5.6	5.7	4.9
of which, credit and loans from IMF	0.1	-0.5	-0.3	-0.1	—	-0.2	0.2	-0.4	...	...
From banks	0.1	0.1	-0.5	0.1	1.9	—	0.7	2.2	1.5	1.2
From other private creditors	4.8	-5.6	0.7	-0.8	-5.4	-7.1	-4.9	-6.4	-3.4	-1.8
<i>Memorandum</i>										
Exceptional financing	8.3	13.1	2.7	9.7	6.3	6.1	5.3	6.8	6.0	4.2
Central and eastern Europe										
Balance of payments										
Balance on current account	-18.6	-20.2	-18.2	-25.4	-31.7	-14.8	-22.2	-31.7	-36.5	-36.5
Balance on capital account	1.3	10.6	0.8	0.6	1.1	1.3	1.1	1.3	2.3	2.5
Balance on financial account	18.3	8.9	18.8	21.4	33.0	11.5	23.0	26.7	34.1	33.8
Change in reserves (- = increase)	-7.3	-10.1	-9.6	-11.0	-3.1	6.1	-13.6	-11.1	-5.5	-7.8
Other official flows, net	—	-2.8	1.1	-2.0	2.7	6.5	-7.2	-5.7	-6.1	-6.5
Private flows, net	25.6	21.8	27.3	34.5	33.4	-1.1	43.8	43.5	45.7	48.1
External financing										
Net external financing	28.7	40.7	33.4	45.9	48.2	14.8	35.9	53.5	50.7	52.2
Non-debt-creating inflows	13.3	25.2	20.4	20.6	24.6	24.2	23.0	21.6	21.2	24.3
Net external borrowing	15.3	15.5	13.0	25.3	23.6	-9.4	12.8	31.9	29.5	27.9
From official creditors	—	-2.8	1.1	-2.0	2.7	6.6	-7.3	-5.7	-6.1	-6.5
of which, credit and loans from IMF	-0.8	0.4	-0.5	0.5	3.3	9.9	6.1	—	...	...
From banks	5.1	2.8	2.5	1.6	3.7	-7.6	3.4	9.4	8.2	7.7
From other private creditors	10.2	15.5	9.4	25.8	17.2	-8.5	16.7	28.3	27.4	26.8
<i>Memorandum</i>										
Exceptional financing	1.4	0.2	0.3	0.5	0.2	0.1	0.1	0.2	—	—

Table 33 (continued)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Commonwealth of Independent States										
Balance of payments										
Balance on current account	2.6	-8.8	-9.7	20.6	46.3	32.6	31.8	39.5	42.3	30.2
Balance on capital account	0.1	-1.1	-0.3	-0.5	-0.6	-0.7	-0.6	-0.8	-0.8	-0.9
Balance on financial account	5.1	21.0	21.4	-9.6	-35.8	-20.5	-22.6	-31.3	-34.7	-22.6
Change in reserves (- = increase)	2.1	-3.8	7.5	-2.0	-17.2	-11.3	-11.8	-31.9	-32.4	-25.7
Other official flows, net	10.9	8.5	9.4	0.1	-3.4	-3.7	-1.1	-4.2	-1.7	-1.3
Private flows, net	-7.9	16.3	4.5	-7.6	-15.1	-5.6	-9.7	4.8	-0.5	4.4
External financing										
Net external financing	33.2	54.3	31.3	10.6	2.7	-4.6	11.9	28.7	22.4	23.8
Non-debt-creating inflows	4.8	6.6	5.5	4.4	2.7	3.7	3.6	6.2	6.1	5.9
Net external borrowing	28.4	47.7	25.9	6.2	0.1	-8.2	8.4	22.5	16.3	17.9
From official creditors	8.7	6.7	8.2	-1.0	-5.0	-4.4	-1.4	-1.6	-1.0	-1.0
of which, credit and loans from IMF	4.5	2.1	5.8	-3.6	-4.1	-4.0	-1.8	-2.3	...	...
From banks	7.4	15.7	0.1	-1.3	0.8	3.4	11.0	23.3	20.1	21.6
From other private creditors	12.3	25.2	17.6	8.5	4.3	-7.2	-1.2	0.8	-2.8	-2.7
<i>Memorandum</i>										
Exceptional financing	12.2	-21.0	7.3	7.0	5.5	1.4	1.6	0.1	0.2	0.1
Developing Asia										
Balance of payments										
Balance on current account	-38.6	9.2	48.9	48.1	45.4	38.1	68.1	61.8	51.1	53.1
Balance on capital account	0.8	0.8	0.5	0.5	0.4	0.5	0.4	0.4	0.5	0.5
Balance on financial account	67.9	34.6	-26.7	-25.2	-21.0	-29.9	-73.1	-69.2	-56.9	-50.9
Change in reserves (- = increase)	-37.3	-28.3	-20.7	-31.2	-17.7	-61.9	-113.4	-169.4	-182.2	-80.9
Other official flows, net	-1.9	14.0	21.1	21.7	10.9	5.8	5.5	5.1	10.0	7.2
Private flows, net	107.1	48.8	-27.1	-15.8	-14.3	26.3	34.9	95.2	115.3	22.8
External financing										
Net external financing	109.0	105.6	41.9	56.5	70.4	48.3	67.2	103.1	105.6	84.0
Non-debt-creating inflows	69.1	62.3	52.6	54.0	62.2	53.0	58.4	66.6	65.1	64.5
Net external borrowing	39.9	43.3	-10.7	2.5	8.3	-4.8	8.8	36.4	40.5	19.4
From official creditors	-1.9	14.0	21.1	21.7	10.9	5.9	5.5	5.1	10.0	7.2
of which, credit and loans from IMF	-1.7	5.0	6.6	1.7	0.9	-2.2	-2.7	-0.6	...	...
From banks	27.9	13.6	-12.5	-11.8	-22.2	-6.4	-9.3	1.6	11.4	4.3
From other private creditors	14.0	15.7	-19.3	-7.5	19.6	-4.3	12.6	29.7	19.1	8.0
<i>Memorandum</i>										
Exceptional financing	0.7	0.5	14.6	7.1	5.6	6.6	7.7	6.2	2.7	2.8
Excluding China and India										
Balance of payments										
Balance on current account	-39.8	-24.7	24.3	35.7	30.0	21.4	27.9	29.2	24.8	18.3
Balance on capital account	0.8	0.8	0.6	0.6	0.5	0.6	0.5	0.4	0.5	0.5
Balance on financial account	51.5	35.5	-18.6	-28.1	-17.8	-17.8	-25.7	-28.0	-22.6	-16.0
Change in reserves (- = increase)	-2.9	12.2	-11.6	-16.6	-1.1	-5.9	-19.1	-20.8	-12.7	-12.3
Other official flows, net	-4.2	12.5	15.5	14.7	11.4	4.9	3.1	-0.6	2.4	3.0
Private flows, net	58.7	10.9	-22.5	-26.1	-28.1	-16.7	-9.8	-6.6	-12.3	-6.8
External financing										
Net external financing	54.0	28.6	-0.7	2.4	0.5	-3.7	1.5	5.0	0.9	5.5
Non-debt-creating inflows	24.6	10.6	9.6	13.1	6.4	2.5	6.0	7.1	0.1	4.8
Net external borrowing	29.4	17.9	-10.3	-10.7	-5.9	-6.2	-4.5	-2.1	0.7	0.7
From official creditors	-4.2	12.5	15.5	14.7	11.4	4.9	3.2	-0.6	2.4	3.0
of which, credit and loans from IMF	-0.4	5.7	7.0	2.1	1.0	-2.2	-2.7	-0.6	...	...
From banks	24.0	6.3	-15.4	-9.8	-15.7	-6.5	-10.9	-6.9	2.1	—
From other private creditors	9.6	-0.8	-10.3	-15.5	-1.6	-4.7	3.2	5.4	-3.8	-2.3
<i>Memorandum</i>										
Exceptional financing	0.7	0.5	14.6	7.1	5.6	6.6	7.7	6.2	2.7	2.8

BALANCE OF PAYMENTS AND EXTERNAL FINANCING: BY REGION

Table 33 (concluded)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Middle East										
Balance of payments										
Balance on current account	11.4	10.3	-25.3	11.5	69.6	38.1	29.0	51.7	43.8	26.3
Balance on capital account	0.8	0.8	0.6	1.2	2.9	2.9	1.6	1.7	0.6	1.0
Balance on financial account	-10.8	-0.3	24.4	-5.2	-66.6	-30.5	-35.0	-58.3	-48.2	-25.9
Change in reserves (- = increase)	-14.6	-7.2	12.2	0.8	-28.2	-11.3	-2.4	-26.9	-11.3	-7.0
Other official flows, net	2.7	-1.8	4.5	6.6	-10.8	-2.2	-5.6	-13.1	-9.7	-5.4
Private flows, net	1.1	8.8	7.8	-12.6	-27.7	-17.0	-27.1	-18.2	-27.2	-13.5
External financing										
Net external financing	11.3	18.0	26.1	0.3	11.9	-3.4	-0.1	13.2	9.8	17.0
Non-debt-creating inflows	6.5	5.5	3.6	3.9	9.4	6.8	5.9	7.1	6.6	10.2
Net external borrowing	4.7	12.5	22.5	-3.6	2.5	-10.2	-5.9	6.1	3.2	6.8
From official creditors	0.9	0.4	0.6	0.6	-0.5	-0.2	—	—	-0.2	0.7
of which, credit and loans from IMF	0.1	0.2	0.1	0.1	-0.1	0.1	—	-0.1	...	...
From banks	-4.0	-2.3	6.1	1.4	2.0	1.0	0.8	0.5	1.6	0.7
From other private creditors	7.9	14.4	15.8	-5.6	1.0	-10.9	-6.7	5.6	1.7	5.4
<i>Memorandum</i>										
Exceptional financing	1.0	0.3	0.4	0.2	0.4	0.3	1.0	2.4	1.0	1.6
Western Hemisphere										
Balance of payments										
Balance on current account	-39.1	-66.8	-91.2	-57.0	-47.0	-54.5	-15.8	3.8	-7.2	-20.2
Balance on capital account	-1.5	1.5	1.6	3.3	2.9	2.5	0.6	1.4	1.7	1.5
Balance on financial account	48.1	72.8	95.3	60.9	46.8	58.5	21.1	-5.5	6.1	18.8
Change in reserves (- = increase)	-15.2	-26.5	7.2	11.1	4.8	5.4	-2.0	-35.5	-6.1	-6.2
Other official flows, net	-7.2	7.3	9.5	-3.4	-9.9	26.3	14.6	18.2	-5.6	-3.4
Private flows, net	70.4	91.9	78.6	53.2	51.9	26.9	8.5	11.8	17.9	28.4
External financing										
Net external financing	85.2	115.7	105.7	82.2	61.9	76.6	30.5	36.4	31.9	43.7
Non-debt-creating inflows	50.7	73.8	62.2	62.0	68.2	69.7	37.1	33.0	34.4	34.3
Net external borrowing	34.5	41.9	43.5	20.2	-6.2	6.9	-6.6	3.4	-2.5	9.4
From official creditors	-1.5	2.7	8.0	0.5	-7.2	23.1	9.2	16.9	-5.7	-2.4
of which, credit and loans from IMF	-2.0	-4.0	2.5	-0.9	-10.7	15.6	11.9	5.5	...	...
From banks	6.0	4.1	10.4	1.6	12.1	8.0	0.6	-0.2	4.1	2.9
From other private creditors	30.0	35.1	25.1	18.1	-11.2	-24.1	-16.4	-13.3	-1.0	8.9
<i>Memorandum</i>										
Exceptional financing	5.0	-0.6	0.9	-0.2	-1.1	0.5	14.4	12.9	14.7	13.4

¹For definitions, see footnotes to Table 32.

**Table 34. Other Emerging Market and Developing Countries—by Analytical Criteria:
Balance of Payments and External Financing¹***(Billions of U.S. dollars)*

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
By source of export earnings										
Fuel										
Balance of payments										
Balance on current account	27.8	20.1	-32.4	10.6	99.6	48.7	34.1	62.7	52.0	31.4
Balance on capital account	3.9	0.9	0.9	1.8	3.3	3.8	2.2	1.9	1.5	1.4
Balance on financial account	-29.2	-7.6	32.4	-3.5	-94.6	-39.5	-39.2	-64.5	-55.6	-31.3
Change in reserves (- = increase)	-16.3	-28.6	18.0	4.6	-44.4	-15.5	-1.1	-34.2	-18.6	-12.3
Other official flows, net	-2.0	3.0	10.1	9.1	-10.8	1.5	1.7	-7.2	-6.1	-5.5
Private flows, net	-11.0	18.1	4.4	-17.2	-39.4	-25.5	-39.8	-23.1	-30.9	-13.4
External financing										
Net external financing	1.4	35.5	32.9	4.8	10.2	-2.2	-1.6	9.4	10.3	19.7
Non-debt-creating inflows	10.3	8.4	9.7	10.7	13.8	14.9	12.5	17.2	16.1	19.4
Net external borrowing	-8.9	27.1	23.2	-5.9	-3.6	-17.1	-14.1	-7.8	-5.9	0.3
From official creditors	-3.2	5.3	4.6	4.7	4.7	4.0	5.1	4.4	3.8	3.7
of which, credit and loans from IMF	0.9	-0.1	-0.5	-0.4	-0.7	-0.3	-0.4	-0.5	...	...
From banks	-6.2	-3.3	2.6	0.7	1.0	0.3	-1.1	1.8	1.8	2.0
From other private creditors	0.5	25.1	15.9	-11.3	-9.3	-21.4	-18.1	-14.0	-11.5	-5.4
<i>Memorandum</i>										
Exceptional financing	9.3	8.1	6.1	5.2	2.8	1.7	2.4	2.0	1.7	1.2
Nonfuel										
Balance of payments										
Balance on current account	-115.6	-103.0	-82.5	-28.7	-11.5	-10.8	49.5	58.3	33.4	8.2
Balance on capital account	5.1	23.8	6.8	8.8	7.5	7.8	4.8	6.1	7.3	8.3
Balance on financial account	157.2	140.6	117.3	57.6	42.1	24.6	-43.7	-73.7	-40.1	-7.4
Change in reserves (- = increase)	-62.7	-58.5	-18.7	-40.4	-30.1	-70.1	-149.7	-255.1	-232.4	-126.5
Other official flows, net	3.4	25.6	40.1	17.3	3.4	33.1	8.7	11.6	-2.9	-1.2
Private flows, net	216.4	173.5	95.9	80.6	68.8	61.5	97.4	169.8	195.3	120.4
External financing										
Net external financing	283.9	325.9	231.5	219.0	196.7	149.9	161.8	244.9	232.2	227.6
Non-debt-creating inflows	149.1	193.3	155.8	160.0	166.7	165.6	131.8	138.4	138.5	144.2
Net external borrowing	134.8	132.6	75.6	59.0	30.0	-15.7	30.0	106.5	93.8	83.3
From official creditors	6.7	19.3	39.5	19.0	—	29.0	5.2	14.5	-2.0	-1.1
of which, credit and loans from IMF	-0.1	3.4	14.5	-2.0	-10.2	19.3	13.8	2.3	...	...
From banks	49.1	38.0	3.5	-7.8	-2.4	-1.4	9.3	35.2	45.1	36.5
From other private creditors	79.0	75.3	32.6	47.8	32.3	-43.2	15.6	56.8	50.7	47.9
<i>Memorandum</i>										
Exceptional financing	23.8	-12.0	21.3	19.8	14.3	13.3	27.7	26.6	22.8	20.9
By external financing source										
Net debtor countries										
Balance of payments										
Balance on current account	-130.7	-139.1	-120.4	-71.8	-66.2	-59.9	-22.4	-13.8	-38.7	-61.3
Balance on capital account	9.6	25.5	7.9	10.2	8.8	9.2	5.8	6.9	8.4	9.2
Balance on financial account	143.7	135.3	125.4	76.5	78.6	60.6	26.7	1.8	33.1	55.3
Change in reserves (- = increase)	-36.6	-20.1	-15.8	-28.6	-10.0	-13.9	-61.1	-111.6	-66.1	-49.8
Other official flows, net	-11.7	19.1	30.0	16.8	11.8	40.2	12.2	11.6	-5.6	-3.4
Private flows, net	192.0	136.3	111.1	88.2	76.8	34.2	75.6	101.8	104.8	108.6
External financing										
Net external financing	217.2	220.8	193.8	173.5	139.6	116.9	108.2	161.0	150.1	154.3
Non-debt-creating inflows	117.3	148.8	117.5	128.9	121.0	128.5	90.6	100.5	96.9	104.6
Net external borrowing	99.8	72.0	76.3	44.7	18.6	-11.6	17.6	60.6	53.2	49.7
From official creditors	-6.3	14.4	30.6	19.7	8.9	38.1	9.4	13.6	-4.5	-1.6
of which, credit and loans from IMF	-3.0	1.7	9.1	1.6	-7.5	23.3	15.3	4.1	...	...
From banks	37.4	15.8	2.2	-4.0	4.2	-4.8	-3.2	6.7	19.1	11.0
From other private creditors	68.7	41.8	43.6	29.0	5.5	-44.9	11.4	40.2	38.6	40.4
<i>Memorandum</i>										
Exceptional financing	17.7	13.9	19.4	18.2	11.7	14.2	28.7	28.6	24.5	22.1

Table 34 (continued)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Official financing										
Balance of payments										
Balance on current account	-19.7	-15.7	-13.5	-4.6	9.0	2.1	-2.6	-0.5	-5.0	-10.7
Balance on capital account	4.2	13.4	4.8	5.4	4.6	4.8	3.7	3.8	4.0	4.4
Balance on financial account	21.0	3.3	9.6	-0.7	-12.2	-6.2	-1.0	-2.0	1.2	6.3
Change in reserves (- = increase)	1.5	-11.8	-2.6	-3.7	-12.2	-5.0	-10.4	-13.1	-8.3	-6.1
Other official flows, net	-0.5	8.5	13.6	19.8	17.0	8.6	9.2	10.8	6.0	6.7
Private flows, net	20.0	6.6	-1.3	-16.7	-17.0	-9.8	0.3	0.3	3.4	5.7
External financing										
Net external financing	23.8	28.7	17.2	13.0	16.6	8.7	19.9	19.9	17.0	20.3
Non-debt-creating inflows	14.7	18.4	10.3	15.1	13.3	15.1	17.4	17.1	16.4	19.4
Net external borrowing	9.1	10.3	6.9	-2.1	3.4	-6.4	2.5	2.9	0.7	0.9
From official creditors	-0.1	8.8	14.0	20.1	17.4	8.5	8.9	10.6	5.8	6.5
of which, credit and loans from IMF	0.2	3.2	6.0	1.8	1.1	-0.7	-0.7	0.3	...	...
From banks	16.2	14.8	0.7	-0.4	-6.6	-2.2	-5.9	-2.2	1.3	1.5
From other private creditors	-6.9	-13.3	-7.8	-21.9	-7.4	-12.7	-0.5	-5.6	-6.5	-7.1
<i>Memorandum</i>										
Exceptional financing	9.7	13.2	22.5	16.6	10.7	11.6	12.7	11.8	8.5	7.1
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997-2001										
Balance of payments										
Balance on current account	-46.4	-51.7	-56.0	-35.3	-16.9	-23.7	-9.5	4.7	-7.2	-16.5
Balance on capital account	6.0	13.3	5.7	8.2	7.0	6.9	3.7	4.7	5.1	5.6
Balance on financial account	47.5	44.2	55.9	31.4	12.4	20.3	9.5	-6.6	3.6	11.8
Change in reserves (- = increase)	-9.9	-5.0	7.0	2.4	-8.2	-13.4	-13.1	-27.5	-8.4	-7.4
Other official flows, net	-8.3	6.3	15.1	17.0	6.3	15.9	13.6	19.4	-5.3	-0.7
Private flows, net	65.7	42.9	33.9	12.1	14.3	17.8	8.9	1.6	17.3	19.9
External financing										
Net external financing	63.9	60.1	57.8	42.1	41.4	45.6	36.6	32.6	24.1	33.0
Non-debt-creating inflows	37.7	50.5	45.7	56.5	56.0	53.9	38.8	38.4	37.4	40.1
Net external borrowing	26.2	9.5	12.1	-14.5	-14.6	-8.3	-2.2	-5.8	-13.3	-7.1
From official creditors	-8.5	6.2	15.0	17.4	5.1	15.6	13.2	19.2	-5.4	0.5
of which, credit and loans from IMF	0.9	3.3	10.8	5.9	-6.3	5.4	10.2	4.9	...	...
From banks	17.0	15.3	1.5	0.4	-5.5	-1.4	-5.7	-2.3	2.4	2.4
From other private creditors	17.6	-12.0	-4.4	-32.3	-14.3	-22.5	-9.7	-22.7	-10.3	-10.0
<i>Memorandum</i>										
Exceptional financing	14.6	14.0	18.8	17.5	11.1	13.4	15.6	13.1	9.3	7.3
Other groups										
Heavily indebted poor countries										
Balance of payments										
Balance on current account	-9.3	-10.1	-11.1	-12.0	-8.7	-10.0	-9.0	-9.3	-10.5	-11.3
Balance on capital account	1.5	12.3	4.3	5.7	3.6	4.7	1.8	3.9	4.1	4.5
Balance on financial account	6.9	-2.8	7.2	6.0	5.2	4.3	7.5	5.0	6.5	7.0
Change in reserves (- = increase)	-1.6	-0.7	0.1	-0.8	-1.1	-1.4	-3.0	-2.4	-2.1	-2.4
Other official flows, net	0.3	2.7	2.9	1.5	0.6	0.6	3.0	2.9	3.3	2.8
Private flows, net	8.2	-4.8	4.3	5.2	5.6	5.1	7.5	4.4	5.4	6.6
External financing										
Net external financing	10.3	10.3	11.7	12.4	9.0	10.0	11.7	11.2	12.3	13.4
Non-debt-creating inflows	3.7	15.9	8.6	10.4	6.7	8.7	6.7	9.1	8.6	9.3
Net external borrowing	6.6	-5.6	3.1	2.0	2.3	1.3	5.0	2.0	3.8	4.2
From official creditors	0.9	3.1	3.4	2.0	1.1	0.6	2.8	2.8	3.3	2.8
of which, credit and loans from IMF	—	-0.1	0.3	0.2	—	-0.2	0.1	-0.4	...	...
From banks	1.0	0.1	-0.4	0.3	2.1	-0.1	0.5	0.5	0.3	0.3
From other private creditors	4.8	-8.9	0.1	-0.2	-0.8	0.8	1.7	-1.3	0.2	1.2
<i>Memorandum</i>										
Exceptional financing	8.3	10.0	-0.9	5.9	4.2	4.2	5.1	4.0	4.6	3.2

Table 34 (concluded)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Middle East and north Africa										
Balance of payments										
Balance on current account	10.8	11.6	-28.7	9.2	75.5	43.7	32.5	58.0	49.2	29.6
Balance on capital account	1.0	0.9	0.8	1.5	3.0	3.1	1.9	2.1	1.0	1.5
Balance on financial account	-10.6	-1.9	27.8	-2.5	-73.2	-37.1	-38.4	-65.0	-54.0	-30.0
Change in reserves (- = increase)	-17.4	-12.3	13.2	1.0	-34.9	-21.4	-7.1	-36.0	-18.3	-13.9
Other official flows, net	2.1	-3.0	3.7	5.9	-11.9	-3.4	-7.0	-14.4	-10.7	-5.6
Private flows, net	4.6	13.5	10.8	-9.4	-26.4	-12.3	-24.2	-14.6	-25.0	-10.5
External financing										
Net external financing	14.1	21.2	28.4	2.5	12.1	-0.5	1.1	15.4	11.6	19.9
Non-debt-creating inflows	7.8	7.7	6.0	6.4	11.3	12.1	9.3	11.9	11.2	14.9
Net external borrowing	6.3	13.5	22.4	-3.8	0.8	-12.6	-8.2	3.5	0.4	5.1
From official creditors	0.3	-0.8	-0.1	-0.1	-1.5	-1.5	-1.4	-1.4	-1.1	0.6
of which, credit and loans from IMF	0.6	0.3	-0.1	—	-0.3	-0.2	-0.3	-0.6	...	...
From banks	-3.7	-1.5	6.1	2.8	2.3	1.5	1.6	0.7	1.6	0.9
From other private creditors	9.6	15.8	16.4	-6.5	—	-12.7	-8.4	4.1	-0.1	3.6
<i>Memorandum</i>										
Exceptional financing	5.6	4.0	1.4	0.9	0.5	0.4	1.1	2.4	1.0	1.2

¹For definitions, see footnotes to Table 32.

Table 35. Other Emerging Market and Developing Countries: Reserves¹

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	<i>Billions of U.S. dollars</i>									
Other emerging market and developing countries	637.9	700.1	698.5	725.9	815.4	910.5	1,088.1	1,377.6	1,628.7	1,767.5
Regional groups										
Africa	31.9	43.8	41.5	42.4	54.6	64.8	72.6	87.0	100.5	111.9
Sub-Sahara	21.6	29.5	28.0	29.6	35.7	36.0	36.6	42.3	49.0	53.7
Excluding Nigeria and South Africa	16.4	16.9	16.3	17.6	19.4	19.2	23.1	26.0	29.1	31.6
Central and eastern Europe	71.8	77.4	89.7	94.9	97.3	98.9	132.0	143.0	148.5	156.3
Commonwealth of Independent States	19.9	22.3	15.1	16.5	33.3	44.4	58.5	90.4	122.8	148.5
Russia	12.0	13.7	8.5	9.1	24.8	33.1	44.6	71.8	101.9	125.6
Excluding Russia	7.9	8.6	6.6	7.4	8.5	11.3	13.8	18.6	20.9	22.9
Developing Asia	230.7	248.9	273.8	306.5	320.9	379.6	495.9	665.6	847.7	928.6
China	107.7	143.4	149.8	158.3	168.9	216.3	292.0	409.1	547.1	600.0
India	20.8	25.3	27.9	33.2	38.4	46.4	68.2	99.9	131.3	146.9
Excluding China and India	102.2	80.3	96.0	115.0	113.6	117.0	135.7	156.6	169.4	181.7
Middle East	126.6	137.1	125.1	122.0	153.1	163.5	167.8	194.8	206.1	213.1
Western Hemisphere	157.0	170.6	153.4	143.4	156.1	159.2	161.3	196.8	203.0	209.1
Brazil	58.5	51.0	34.4	23.9	31.5	35.8	37.7	49.2	47.2	45.0
Mexico	19.4	28.8	31.8	31.8	35.5	44.8	50.6	60.1	64.5	68.9
Analytical groups										
By source of export earnings										
Fuel	115.4	133.3	116.7	111.9	158.8	172.2	173.3	207.5	226.0	238.4
Nonfuel	522.5	566.8	581.9	614.0	656.6	738.3	914.8	1,170.2	1,402.6	1,529.1
of which, primary products	29.9	32.0	30.0	29.1	29.7	29.3	32.4	34.4	36.3	38.7
By external financing source										
Net debtor countries	412.1	419.4	430.5	453.1	476.4	502.4	585.5	697.4	763.5	813.3
of which, official financing	42.0	45.4	50.0	56.2	65.1	68.1	77.8	91.1	99.4	105.5
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001	114.8	112.1	98.1	95.0	111.0	123.6	137.7	165.5	173.8	181.3
Other groups										
Heavily indebted poor countries	9.4	10.3	10.2	11.0	11.9	13.0	16.9	19.3	21.4	23.8
Middle East and north Africa	137.2	151.8	138.9	135.3	172.7	192.8	204.7	240.7	259.0	272.9

Table 35 (concluded)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	<i>Ratio of reserves to imports of goods and services²</i>									
Other emerging market and developing countries	42.6	43.6	45.7	48.5	46.7	51.3	57.3	61.3	63.0	62.4
Regional groups										
Africa	24.6	32.4	31.0	31.4	39.1	45.2	47.0	47.8	49.8	52.0
Sub-Sahara	21.8	27.9	27.3	29.0	33.6	33.0	31.5	30.7	32.5	33.5
Excluding Nigeria and South Africa	30.3	29.8	28.6	30.7	33.6	31.2	35.7	34.6	35.2	36.0
Central and eastern Europe	32.7	32.6	35.5	39.6	35.6	36.3	43.1	36.9	32.6	31.7
Commonwealth of Independent States	14.5	15.4	12.3	17.6	30.7	35.2	41.6	52.8	63.5	71.2
Russia	13.8	14.9	11.5	17.2	40.6	45.4	53.7	70.4	86.8	98.2
Excluding Russia	15.6	16.2	13.6	18.2	17.9	21.2	24.1	26.8	27.5	28.4
Developing Asia	42.7	44.5	56.7	59.4	49.7	58.6	68.4	74.2	79.7	77.0
China	69.9	87.2	91.6	83.4	67.4	79.7	89.0	89.7	96.0	89.6
India	37.5	43.4	47.0	52.9	51.1	61.7	85.7	107.0	120.7	121.5
Excluding China and India	30.9	23.9	36.9	43.6	35.5	38.8	42.7	45.1	44.0	43.7
Middle East	69.3	70.8	67.4	66.2	74.8	76.1	71.4	76.0	75.3	73.8
Western Hemisphere	54.9	50.8	43.6	43.6	41.7	43.0	47.6	55.6	51.3	49.5
Brazil	87.2	66.0	45.4	37.6	43.5	49.2	60.9	77.0	64.0	58.0
Mexico	28.1	33.8	33.4	30.3	27.6	35.2	40.1	46.5	45.4	44.9
Analytical groups										
By source of export earnings										
Fuel	59.2	63.1	57.6	55.1	70.5	71.7	65.8	71.3	72.4	72.7
Nonfuel	40.1	40.6	43.8	47.4	43.2	48.1	55.9	59.8	61.7	61.0
of which, primary products	50.8	51.7	50.4	53.5	52.6	51.8	56.0	52.9	49.6	50.3
By external financing source										
Net debtor countries	38.5	36.3	39.0	42.1	38.4	40.9	46.1	48.2	46.7	46.2
of which, official financing	24.7	25.2	30.5	36.6	36.9	38.6	41.3	42.6	43.3	43.1
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001	40.3	36.1	33.5	35.3	35.9	39.0	42.5	45.5	43.6	42.7
Other groups										
Heavily indebted poor countries	23.5	25.0	23.2	24.8	26.8	27.6	33.6	34.0	34.3	35.7
Middle East and north Africa	63.7	67.4	63.3	61.6	71.6	76.2	73.9	78.9	78.6	78.2

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

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

Table 36. Net Credit and Loans from IMF¹*(Billions of U.S. dollars)*

	1995	1996	1997	1998	1999	2000	2001	2002	2003
Advanced economies	-0.1	-0.1	11.3	5.2	-10.3	—	-5.7	—	—
Newly industrialized Asian economies	—	—	11.3	5.2	-10.3	—	-5.7	—	—
Other emerging market and developing countries	17.3	0.7	3.3	14.0	-2.4	-10.9	19.0	13.4	1.8
Regional groups									
Africa	0.8	0.6	-0.5	-0.4	-0.2	-0.2	-0.4	-0.1	-0.8
Sub-Sahara	0.6	0.1	-0.5	-0.3	-0.1	—	-0.2	0.2	-0.4
Excluding Nigeria and South Africa	0.6	0.1	-0.1	0.1	-0.1	—	-0.2	0.2	-0.4
Central and eastern Europe	-2.4	-0.8	0.4	-0.5	0.5	3.3	9.9	6.1	—
Commonwealth of Independent States	7.5	4.5	2.1	5.8	-3.6	-4.1	-4.0	-1.8	-2.3
Russia	5.5	3.2	1.5	5.3	-3.6	-2.9	-3.8	-1.5	-1.9
Excluding Russia	2.0	1.3	0.5	0.5	—	-1.2	-0.2	-0.3	-0.4
Developing Asia	-1.5	-1.7	5.0	6.6	1.7	0.9	-2.2	-2.7	-0.6
China	—	—	—	—	—	—	—	—	—
India	-1.2	-1.3	-0.7	-0.4	-0.3	-0.1	—	—	—
Excluding China and India	-0.3	-0.4	5.7	7.0	2.1	1.0	-2.2	-2.7	-0.6
Middle East	—	0.1	0.2	0.1	0.1	-0.1	0.1	—	-0.1
Western Hemisphere	12.9	-2.0	-4.0	2.5	-0.9	-10.7	15.6	11.9	5.5
Brazil	—	-0.1	—	4.6	4.1	-6.7	6.7	11.2	5.2
Mexico	12.1	-2.1	-3.4	-1.1	-3.7	-4.3	—	—	—
Analytical groups									
By source of export earnings									
Fuel	-0.1	0.9	-0.1	-0.5	-0.4	-0.7	-0.3	-0.4	-0.5
Nonfuel	17.4	-0.1	3.4	14.5	-2.0	-10.2	19.3	13.8	2.3
of which, primary products	0.6	0.2	-0.1	0.3	-0.1	-0.2	-0.2	0.1	-0.3
By external financing source									
Net debtor countries	12.3	-3.0	1.7	9.1	1.6	-7.5	23.3	15.3	4.1
of which, official financing	0.5	0.2	3.2	6.0	1.8	1.1	-0.7	-0.7	0.2
Net debtor countries by debt-servicing experience									
Countries with arrears and/or rescheduling during 1997–2001	2.2	0.9	3.3	10.8	5.9	-6.3	5.4	10.2	4.9
Other groups									
Heavily indebted poor countries	0.6	—	-0.1	0.3	0.2	—	-0.2	0.1	-0.4
Middle East and north Africa	0.2	0.6	0.3	-0.1	—	-0.3	-0.2	-0.3	-0.6
Memorandum									
Total									
Net credit provided under:									
General Resources Account	15.633	0.291	14.355	18.811	-12.856	-10.741	13.213	12.832	1.738
PRGF	1.619	0.325	0.179	0.374	0.194	-0.140	0.114	0.575	0.017
Disbursements at year-end under: ²									
General Resources Account	52.832	51.396	62.301	84.541	69.504	55.368	66.448	85.357	95.143
PRGF	8.284	8.336	7.997	8.733	8.708	8.128	7.952	9.206	10.080

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

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

Table 37. Summary of External Debt and Debt Service

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	<i>Billions of U.S. dollars</i>									
External debt										
Other emerging market and developing countries	2,208.8	2,317.1	2,515.1	2,552.9	2,498.5	2,470.9	2,526.6	2,644.2	2,724.8	2,790.0
Regional groups										
Africa	304.1	286.7	285.8	283.2	272.2	259.8	263.2	275.5	275.4	273.7
Central and eastern Europe	224.0	235.6	267.9	285.0	308.3	312.9	359.5	402.2	427.1	446.5
Commonwealth of Independent States	171.8	199.1	222.7	218.9	199.1	194.1	203.0	221.6	238.7	257.4
Developing Asia	608.2	660.4	696.2	692.4	663.3	669.0	662.9	696.2	731.7	748.3
Middle East	250.7	257.2	281.3	290.9	292.3	295.2	302.1	307.6	308.2	310.9
Western Hemisphere	649.9	678.1	761.2	782.3	763.2	739.8	736.0	741.1	743.7	753.3
Analytical groups										
By external financing source										
Net debtor countries	1,785.9	1,855.3	2,000.6	2,037.9	2,014.6	1,973.0	2,024.5	2,103.6	2,149.4	2,180.9
of which, official financing	362.9	371.4	394.0	391.6	378.1	369.4	365.2	376.4	375.5	372.7
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001	731.7	766.2	836.6	838.1	816.6	786.7	788.6	801.0	795.0	785.9
Debt-service payments¹										
Other emerging market and developing countries	307.9	356.0	371.0	391.9	405.1	405.0	398.6	436.0	426.7	438.1
Regional groups										
Africa	26.4	27.2	26.1	25.7	26.6	27.1	33.7	26.5	26.3	23.2
Central and eastern Europe	37.9	40.4	43.5	41.1	47.0	53.5	58.7	65.9	71.8	79.6
Commonwealth of Independent States	15.9	25.5	29.7	27.2	28.0	32.8	32.0	44.2	46.3	50.6
Developing Asia	70.1	84.6	98.1	94.6	96.9	98.3	106.9	109.1	100.6	108.0
Middle East	33.0	26.9	23.8	23.6	22.3	26.0	20.1	25.6	26.4	26.8
Western Hemisphere	124.6	151.4	149.9	179.7	184.3	167.3	147.2	164.7	155.3	149.9
Analytical groups										
By external financing source										
Net debtor countries	244.7	284.5	295.3	317.5	331.9	321.5	320.9	341.3	328.0	335.0
of which, official financing	37.2	47.8	52.8	43.5	48.6	49.4	58.6	46.5	45.2	42.4
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001	71.8	97.8	115.0	128.0	119.1	112.4	119.1	113.6	117.0	111.7

Table 37 (concluded)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	<i>Percent of exports of goods and services</i>									
External debt²										
Other emerging market and developing countries	152.5	148.3	171.6	165.5	131.7	132.1	124.6	109.9	100.5	95.6
Regional groups										
Africa	231.8	212.1	239.3	221.4	173.2	174.2	170.3	147.1	135.1	129.0
Central and eastern Europe	115.8	111.0	117.4	135.6	130.5	122.6	127.0	113.7	102.8	98.4
Commonwealth of Independent States	116.5	135.4	175.1	177.2	120.9	117.6	114.1	100.8	97.0	103.2
Developing Asia	120.5	117.0	129.4	120.1	95.0	96.5	84.2	73.8	66.6	59.9
Middle East	126.3	125.8	175.8	144.2	103.5	112.3	108.3	95.8	92.4	94.8
Western Hemisphere	237.7	226.5	260.1	258.7	212.8	214.5	212.2	194.4	180.2	176.2
Analytical groups										
By external financing source										
Net debtor countries	188.2	180.9	200.6	197.5	167.2	165.7	160.8	145.8	134.1	127.7
of which, official financing	249.1	232.7	276.5	262.5	202.5	211.8	201.9	181.9	171.4	163.8
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001	296.0	282.3	331.7	321.6	254.5	249.6	238.1	208.8	194.4	183.8
Debt-service payments										
Other emerging market and developing countries	21.3	22.8	25.3	25.4	21.4	21.7	19.7	18.1	15.7	15.0
Regional groups										
Africa	20.2	20.1	21.8	20.1	16.9	18.2	21.8	14.1	12.9	10.9
Central and eastern Europe	19.6	19.0	19.0	19.6	19.9	21.0	20.8	18.6	17.3	17.5
Commonwealth of Independent States	10.8	17.3	23.4	22.0	17.0	19.9	18.0	20.1	18.8	20.3
Developing Asia	13.9	15.0	18.2	16.4	13.9	14.2	13.6	11.6	9.2	8.6
Middle East	16.6	13.1	14.9	11.7	7.9	9.9	7.2	8.0	7.9	8.2
Western Hemisphere	45.6	50.6	51.2	59.4	51.4	48.5	42.4	43.2	37.6	35.1
Analytical groups										
By external financing source										
Net debtor countries	25.8	27.7	29.6	30.8	27.5	27.0	25.5	23.7	20.5	19.6
of which, official financing	25.6	29.9	37.1	29.2	26.0	28.3	32.4	22.5	20.6	18.6
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001	29.1	36.0	45.6	49.1	37.1	35.7	36.0	29.6	28.6	26.1

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

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

Table 38. Other Emerging Market and Developing Countries—by Region: External Debt, by Maturity and Type of Creditor
 (Billions of U.S. dollars)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Other emerging market and developing countries										
Total debt	2,208.8	2,317.1	2,515.1	2,552.9	2,498.5	2,470.9	2,526.6	2,644.2	2,724.8	2,790.0
By maturity										
Short-term	327.4	343.1	333.4	309.7	284.6	301.1	312.3	337.6	362.5	384.1
Long-term	1,881.4	1,974.0	2,181.7	2,243.2	2,213.8	2,169.8	2,214.3	2,306.5	2,362.3	2,406.0
By type of creditor										
Official	956.3	943.6	1,004.8	1,008.2	967.2	974.7	997.3	1,015.7	1,007.8	993.9
Banks	601.9	671.4	719.2	719.8	702.5	676.5	666.9	717.6	762.1	795.2
Other private	650.6	702.1	791.1	824.9	828.8	819.7	862.4	910.9	954.9	1,000.9
Regional groups										
Africa										
Total debt	304.1	286.7	285.8	283.2	272.2	259.8	263.2	275.5	275.4	273.7
By maturity										
Short-term	31.0	33.6	35.9	38.1	16.9	15.2	18.5	19.2	20.1	22.2
Long-term	273.1	253.1	249.9	245.2	255.3	244.6	244.7	256.3	255.3	251.4
By type of creditor										
Official	214.1	199.6	204.1	201.7	196.7	192.5	195.6	207.5	208.4	206.6
Banks	32.9	33.2	30.5	30.0	29.5	29.1	27.9	27.3	26.9	27.0
Other private	57.1	53.9	51.2	51.6	46.1	38.2	39.6	40.8	40.1	40.0
Sub-Saharan										
Total debt	237.3	224.9	222.7	223.1	217.3	209.1	211.0	221.3	223.1	222.7
By maturity										
Short-term	28.7	31.6	33.5	35.2	14.2	12.6	15.7	16.1	16.7	18.8
Long-term	208.6	193.3	189.2	187.9	203.2	196.5	195.4	205.2	206.4	204.0
By type of creditor										
Official	165.8	154.3	157.2	157.5	155.9	154.5	155.6	164.6	167.0	166.4
Banks	22.9	22.9	19.4	17.8	18.1	18.1	16.6	15.9	16.0	16.3
Other private	48.6	47.7	46.1	47.8	43.3	36.4	38.8	40.8	40.1	40.0
Central and eastern Europe										
Total debt	224.0	235.6	267.9	285.0	308.3	312.9	359.5	402.2	427.1	446.5
By maturity										
Short-term	43.4	48.2	55.8	59.1	65.7	56.8	62.3	77.5	83.6	89.8
Long-term	180.6	187.5	212.1	225.9	242.6	256.0	297.2	324.7	343.5	356.6
By type of creditor										
Official	79.9	77.1	79.2	75.6	77.2	83.2	76.5	71.9	65.5	59.7
Banks	56.5	82.2	99.0	106.2	118.2	104.0	131.0	152.8	165.2	172.1
Other private	87.6	76.3	89.6	103.3	112.9	125.6	152.0	177.5	196.4	214.7
Commonwealth of Independent States										
Total debt	171.8	199.1	222.7	218.9	199.1	194.1	203.0	221.6	238.7	257.4
By maturity										
Short-term	5.6	14.8	23.8	15.3	13.5	14.0	15.3	16.1	17.3	18.5
Long-term	166.3	184.3	198.9	203.6	185.7	180.2	187.7	205.5	221.5	238.8
By type of creditor										
Official	92.9	102.6	114.1	113.9	106.7	102.3	97.9	92.7	87.4	82.4
Banks	33.6	33.6	35.8	35.3	18.2	22.4	22.2	45.5	65.5	87.1
Other private	45.3	62.9	72.7	69.7	74.3	69.5	83.0	83.4	85.7	87.9

Table 38 (concluded)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Developing Asia										
Total debt	608.2	660.4	696.2	692.4	663.3	669.0	662.9	696.2	731.7	748.3
By maturity										
Short-term	111.1	100.0	89.1	70.2	59.5	88.4	85.9	105.2	123.3	130.3
Long-term	497.0	560.4	607.1	622.2	603.8	580.6	577.0	591.0	608.4	618.0
By type of creditor										
Official	253.7	274.9	296.6	302.3	285.7	281.6	287.9	294.9	300.1	302.5
Banks	201.0	210.6	203.0	197.3	182.6	177.9	168.2	170.6	182.7	188.1
Other private	153.5	174.9	196.6	192.9	195.1	209.4	206.8	230.7	248.9	257.7
Middle East										
Total debt	250.7	257.2	281.3	290.9	292.3	295.2	302.1	307.6	308.2	310.9
By maturity										
Short-term	26.5	31.4	35.2	36.3	34.2	34.9	32.7	33.1	31.6	29.5
Long-term	224.3	225.9	246.0	254.6	258.1	260.4	269.4	274.5	276.6	281.4
By type of creditor										
Official	139.4	132.6	134.6	136.6	136.1	137.2	143.8	147.6	148.2	150.2
Banks	89.6	104.2	119.7	124.4	127.2	126.5	125.6	127.5	127.8	127.2
Other private	21.8	20.4	27.0	30.0	29.0	31.6	32.7	32.4	32.3	33.5
Western Hemisphere										
Total debt	649.9	678.1	761.2	782.3	763.2	739.8	736.0	741.1	743.7	753.3
By maturity										
Short-term	109.7	115.1	93.5	90.6	94.8	91.8	97.8	86.6	86.7	93.6
Long-term	540.2	562.9	667.6	691.7	668.4	648.0	638.2	654.5	657.0	659.6
By type of creditor										
Official	176.4	156.9	176.1	178.3	164.8	177.9	195.6	201.1	198.1	192.4
Banks	188.3	207.5	231.1	226.6	226.9	216.6	192.1	193.9	194.0	193.8
Other private	285.2	313.6	353.9	377.4	371.5	345.3	348.3	346.1	351.6	367.1

Table 39. Other Emerging Market and Developing Countries—by Analytical Criteria: External Debt, by Maturity and Type of Creditor
(Billions of U.S. dollars)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
By source of export earnings										
Fuel										
Total debt	318.7	319.7	344.9	354.7	353.6	356.1	360.9	361.8	355.4	356.1
By maturity										
Short-term	35.9	43.7	50.5	54.5	32.5	33.0	32.6	33.4	32.2	31.0
Long-term	282.8	276.0	294.5	300.3	321.1	323.2	328.3	328.4	323.2	325.1
By type of creditor										
Official	165.3	161.0	164.4	168.3	169.3	170.9	181.0	186.7	185.5	185.8
Banks	90.5	102.5	115.8	117.5	118.6	117.5	112.7	110.8	108.2	107.6
Other private	62.8	56.2	64.7	68.9	65.7	67.7	67.1	64.4	61.7	62.7
Nonfuel										
Total debt	1,890.1	1,997.4	2,170.1	2,198.2	2,144.9	2,114.8	2,165.8	2,282.4	2,369.4	2,433.9
By maturity										
Short-term	291.4	299.4	282.9	255.2	252.1	268.1	279.7	304.3	330.3	353.1
Long-term	1,598.6	1,698.0	1,887.2	1,942.9	1,892.8	1,846.6	1,886.0	1,978.1	2,039.1	2,080.8
By type of creditor										
Official	791.0	782.6	840.3	839.9	798.0	803.7	816.2	829.0	822.3	808.1
Banks	511.4	568.9	603.4	602.2	583.9	559.0	554.2	606.8	653.9	687.6
Other private	587.7	645.8	726.4	756.0	763.0	752.1	795.3	846.5	893.2	938.3
Nonfuel primary products										
Total debt	114.8	115.2	118.1	121.0	123.1	123.2	122.7	124.5	128.3	129.1
By maturity										
Short-term	14.2	13.6	10.4	9.6	12.2	12.1	14.3	15.1	13.7	14.8
Long-term	100.6	101.6	107.7	111.4	110.9	111.1	108.3	109.4	114.6	114.2
By type of creditor										
Official	84.7	77.6	79.8	80.0	79.6	79.1	76.4	79.0	79.7	77.9
Banks	18.5	20.7	20.0	21.6	21.4	21.3	21.4	22.0	23.0	24.2
Other private	11.7	16.9	18.3	19.4	22.1	22.9	24.8	23.5	25.5	27.0
By external financing source										
Net debtor countries										
Total debt	1,785.9	1,855.3	2,000.6	2,037.9	2,014.6	1,973.0	2,024.5	2,103.6	2,149.4	2,180.9
By maturity										
Short-term	283.3	282.8	262.7	247.9	224.5	210.4	219.5	230.2	242.3	260.6
Long-term	1,502.5	1,572.5	1,737.9	1,790.0	1,790.1	1,762.6	1,805.1	1,873.4	1,907.1	1,920.3
By type of creditor										
Official	785.6	759.0	807.4	822.5	798.0	812.3	835.1	851.0	842.3	828.4
Banks	489.0	548.7	579.9	574.1	573.6	547.0	542.4	563.1	582.7	590.2
Other private	511.3	547.6	613.3	641.2	642.9	613.7	647.0	689.5	724.4	762.3
Official financing										
Total debt	362.9	371.4	394.0	391.6	378.1	369.4	365.2	376.4	375.5	372.7
By maturity										
Short-term	35.9	32.4	39.1	38.8	16.7	15.1	11.1	12.2	14.0	14.9
Long-term	327.0	339.0	354.9	352.8	361.5	354.3	354.1	364.2	361.4	357.8
By type of creditor										
Official	247.8	241.8	252.9	262.5	255.7	252.8	260.9	273.9	272.2	268.7
Banks	48.2	58.7	61.0	57.5	51.4	50.4	42.6	40.2	41.0	42.3
Other private	66.9	70.8	80.1	71.6	71.1	66.3	61.7	62.4	62.4	61.8
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001										
Total debt	731.7	766.2	836.6	838.1	816.6	786.7	788.6	801.0	795.0	785.9
By maturity										
Short-term	79.1	76.3	70.6	71.1	46.6	45.1	36.8	30.2	31.8	36.0
Long-term	652.6	689.9	766.0	767.0	770.0	741.7	751.8	770.8	763.3	749.9
By type of creditor										
Official	409.8	405.9	436.8	455.8	440.8	444.5	469.9	487.0	481.8	471.2
Banks	195.5	225.4	239.1	234.9	227.1	220.1	197.8	190.8	187.8	185.4
Other private	126.4	134.8	160.7	147.4	148.7	122.1	121.0	123.3	125.5	129.3

Table 39 (concluded)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Other groups										
Heavily indebted poor countries										
Total debt	167.0	151.6	152.3	151.4	146.4	145.4	141.6	147.0	151.6	155.9
By maturity										
Short-term	5.2	5.3	3.9	3.9	3.4	3.6	3.6	3.4	3.6	3.7
Long-term	161.8	146.4	148.4	147.6	143.0	141.8	138.0	143.6	148.1	152.2
By type of creditor										
Official	140.9	131.4	136.0	135.0	131.6	130.0	127.4	132.4	135.4	138.2
Banks	15.3	15.1	11.0	11.3	11.5	11.4	10.6	11.4	11.6	12.1
Other private	10.8	5.1	5.3	5.1	3.3	3.9	3.6	3.2	4.6	5.6
Middle East and north Africa										
Total debt	340.8	342.5	369.1	376.3	369.6	369.3	379.9	388.2	387.9	391.0
By maturity										
Short-term	28.9	33.6	37.8	39.2	37.0	37.5	35.5	36.2	34.9	32.9
Long-term	311.9	308.9	331.3	337.1	332.6	331.7	344.4	351.9	353.0	358.1
By type of creditor										
Official	206.2	196.2	200.9	200.6	196.0	194.9	205.7	213.0	212.9	215.3
Banks	103.3	118.5	135.0	140.6	141.2	140.2	139.9	141.9	141.8	141.3
Other private	31.3	27.8	33.2	35.1	32.5	34.2	34.3	33.3	33.2	34.5

Table 40. Other Emerging Market and Developing Countries: Ratio of External Debt to GDP¹

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Other emerging market and developing countries	38.0	37.8	43.1	44.9	40.5	39.6	40.1	37.2	34.4	32.7
Regional groups										
Africa	70.1	64.6	67.2	66.4	62.4	60.2	58.8	49.7	45.1	42.3
Sub-Sahara	71.8	65.6	69.2	69.4	66.1	64.8	63.0	53.0	49.0	46.0
Central and eastern Europe	39.5	40.8	42.5	46.8	50.5	52.3	52.7	48.9	44.7	43.6
Commonwealth of Independent States	34.2	38.0	58.1	75.2	56.0	47.0	43.9	39.0	34.3	32.2
Developing Asia	31.2	32.6	37.2	34.2	30.7	29.8	27.4	25.5	24.1	22.5
Middle East	47.8	46.9	54.2	51.4	46.0	45.8	47.6	43.7	42.0	40.6
Western Hemisphere	35.5	33.9	37.9	44.2	38.7	38.7	44.3	42.9	39.5	38.1
Analytical groups										
By source of export earnings										
Fuel	53.8	50.9	58.1	54.9	47.5	46.6	49.2	44.0	40.2	38.9
Nonfuel	36.2	36.4	41.4	43.6	39.5	38.6	38.9	36.3	33.7	32.0
of which, primary products	61.7	59.2	63.0	67.2	71.0	73.1	68.4	67.8	61.6	58.5
By external financing source										
Net debtor countries	44.2	44.0	49.4	52.5	48.6	48.6	50.3	46.6	43.2	41.1
of which, official financing	65.0	67.1	92.2	82.0	75.1	73.6	64.6	59.1	54.2	50.6
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001	51.3	52.5	63.8	77.4	68.5	70.3	69.3	63.0	56.4	52.6
Other groups										
Heavily indebted poor countries	132.5	116.6	113.0	111.3	109.8	107.4	97.8	89.4	82.2	78.4
Middle East and north Africa	53.5	51.8	58.1	55.1	48.9	48.1	49.7	45.2	42.6	41.1

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

Table 41. Other Emerging Market and Developing Countries: Debt-Service Ratios¹
(Percent of exports of goods and services)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Interest payments²										
Other emerging market and developing countries	7.8	7.6	8.9	8.3	7.0	6.8	5.5	4.7	4.5	4.6
Regional groups										
Africa	9.1	8.8	8.8	7.9	6.4	6.8	8.5	4.7	4.2	4.0
Sub-Sahara	7.6	7.8	7.7	7.0	5.9	6.6	9.4	4.6	4.2	4.0
Central and eastern Europe	5.9	5.8	6.1	6.5	6.4	6.5	5.1	4.3	4.1	4.4
Commonwealth of Independent States	6.9	9.4	13.4	10.3	7.8	6.4	5.2	7.0	6.9	7.4
Developing Asia	6.0	5.0	6.0	5.6	4.5	3.9	3.2	2.7	2.7	2.6
Middle East	2.9	3.0	3.8	3.1	2.3	2.2	1.9	1.7	1.6	1.9
Western Hemisphere	16.1	15.5	17.2	17.9	15.9	16.2	12.8	11.3	10.7	11.3
Analytical groups										
By source of export earnings										
Fuel	4.7	4.5	5.7	4.7	3.3	3.5	2.5	2.3	2.2	2.6
Nonfuel	8.5	8.2	9.3	9.0	7.9	7.4	6.1	5.2	4.9	4.9
of which, primary products	5.9	5.3	5.8	6.6	8.0	7.1	15.8	3.7	3.8	4.9
By external financing source										
Net debtor countries	9.2	9.1	9.9	9.6	8.6	8.3	6.8	5.6	5.4	5.6
of which, official financing	9.3	9.7	11.0	9.2	8.0	7.2	7.6	4.3	5.8	5.6
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001	12.2	11.9	13.7	13.0	11.0	10.4	9.5	7.1	7.4	7.0
Other groups										
Heavily indebted poor countries	8.5	10.7	8.2	6.7	7.5	6.3	19.0	4.3	5.4	4.6
Middle East and north Africa	4.4	4.3	5.1	4.1	3.1	2.9	2.5	2.1	2.0	2.2
Amortization²										
Other emerging market and developing countries	13.4	15.2	16.5	17.1	14.3	14.9	14.1	13.4	11.3	10.4
Regional groups										
Africa	11.1	11.3	13.0	12.2	10.5	11.4	13.3	9.5	8.7	6.9
Sub-Sahara	9.6	9.6	10.6	9.8	9.1	10.2	12.5	8.2	7.8	5.6
Central and eastern Europe	13.7	13.2	12.9	13.1	13.5	14.5	15.6	14.3	13.2	13.1
Commonwealth of Independent States	3.8	7.9	10.0	11.7	9.2	13.5	12.7	13.1	11.9	12.9
Developing Asia	7.9	10.0	12.3	10.8	9.4	10.2	10.4	8.9	6.5	6.0
Middle East	13.7	10.1	11.1	8.7	5.6	7.7	5.3	6.3	6.3	6.3
Western Hemisphere	29.4	35.1	34.1	41.6	35.5	32.3	29.6	31.9	26.9	23.7
Analytical groups										
By source of export earnings										
Fuel	14.1	12.5	13.8	10.8	7.1	9.1	6.7	8.1	7.4	6.5
Nonfuel	13.3	15.7	16.8	18.2	16.0	16.1	15.6	14.5	11.9	11.0
of which, primary products	14.9	10.9	10.8	12.5	14.7	16.2	26.1	13.8	9.8	10.9
By external financing source										
Net debtor countries	16.6	18.6	19.7	21.1	18.9	18.7	18.6	18.0	15.1	14.0
of which, official financing	16.3	20.3	26.1	20.0	18.0	21.1	24.8	18.2	14.9	13.0
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001	16.9	24.1	31.9	36.1	26.1	25.2	26.5	22.5	21.2	19.1
Other groups										
Heavily indebted poor countries	13.3	11.2	11.1	9.6	10.6	11.8	20.8	6.5	8.1	6.9
Middle East and north Africa	14.0	11.0	12.5	10.1	6.7	8.6	6.6	7.2	7.0	6.9

¹Excludes service payments to the International Monetary Fund.

²Interest payments on total debt and amortization on long-term debt. Estimates through 2003 reflect debt-service payments actually made. The estimates for 2004 and 2005 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 42. IMF Charges and Repurchases to the IMF¹
(Percent of exports of goods and services)

	1996	1997	1998	1999	2000	2001	2002	2003
Other emerging market and developing countries	0.7	0.6	0.6	1.2	1.2	0.7	1.1	1.2
Regional groups								
Africa	0.4	0.9	1.1	0.5	0.2	0.3	0.4	0.3
Sub-Saharan	0.2	0.7	0.8	0.2	0.1	0.1	0.2	—
Excluding Nigeria and South Africa	0.4	0.4	0.5	0.4	0.3	0.3	0.4	0.1
Central and eastern Europe	0.6	0.3	0.4	0.4	0.3	0.8	2.8	0.8
Commonwealth of Independent States	0.8	0.9	1.7	4.9	3.2	3.1	1.2	1.1
Russia	1.0	1.1	1.9	5.9	3.1	3.8	1.4	1.4
Excluding Russia	0.4	0.5	1.2	2.9	3.4	1.4	0.7	0.6
Developing Asia	0.4	0.2	0.2	0.2	0.2	0.6	0.6	0.3
Excluding China and India	0.2	0.2	0.2	0.3	0.4	1.2	1.4	0.9
Middle East	0.1	—	—	0.1	0.1	0.1	—	—
Western Hemisphere	1.6	1.9	1.1	3.2	4.2	0.6	2.0	5.3
Analytical groups								
By source of export earnings								
Fuel	0.3	0.4	0.6	0.5	0.3	0.2	0.1	0.1
Nonfuel	0.7	0.7	0.6	1.3	1.4	0.9	1.3	1.4
By external financing source								
Net debtor countries	0.8	0.8	0.6	1.2	1.5	0.7	1.6	1.9
of which, official financing	0.4	0.3	0.5	0.7	0.6	1.5	1.9	1.2
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1997–2001	0.4	0.3	0.4	1.6	2.9	1.1	2.6	4.2
Other groups								
Heavily indebted poor countries	0.8	0.6	0.6	0.3	0.3	0.3	0.7	0.2
Middle East and north Africa	0.2	0.3	0.4	0.3	0.1	0.1	0.1	0.2
Memorandum								
Total, billions of U.S. dollars								
General Resources Account	9.495	9.986	8.809	18.531	22.863	13.849	22.352	29.381
Charges	2.264	2.200	2.510	2.829	2.846	2.638	2.806	3.015
Repurchases	7.231	7.786	6.300	15.702	20.017	11.211	19.546	26.366
PRGF ²	0.750	0.866	0.881	0.855	0.828	1.035	1.206	1.215
Interest	0.046	0.039	0.040	0.042	0.038	0.038	0.040	0.046
Repayments	0.703	0.827	0.842	0.813	0.790	0.997	1.166	1.169

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

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

Table 43. Summary of Sources and Uses of World Saving
(Percent of GDP)

	Averages								2004	2005	Average 2006–09
	1982–89	1990–97	1998	1999	2000	2001	2002	2003			
World											
Saving	22.8	22.9	23.0	23.1	23.8	23.2	23.4	23.6	24.3	24.7	24.7
Investment	24.0	24.0	23.4	23.1	23.4	23.0	22.8	23.4	24.0	24.3	25.0
Advanced economies											
Saving	21.9	21.1	21.8	21.4	21.6	20.6	19.7	18.8	19.7	20.6	20.8
Investment	22.5	21.8	21.7	21.8	22.1	20.8	20.0	19.8	20.2	20.5	21.1
Net lending	-0.6	-0.6	0.1	-0.4	-0.5	-0.2	-0.3	-1.1	-0.5	0.1	-0.3
Current transfers	-0.3	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Factor income	-0.1	-0.5	—	0.2	0.7	0.6	0.4	-0.1	0.3	0.8	0.5
Resource balance	-0.2	0.3	0.6	-0.1	-0.6	-0.3	-0.2	-0.4	-0.4	-0.3	-0.3
United States											
Saving	17.9	15.9	18.3	18.1	18.0	16.4	14.7	13.0	15.3	17.4	17.1
Investment	20.3	18.3	20.3	20.6	20.8	19.1	18.4	18.4	19.1	19.5	20.1
Net lending	-2.5	-2.4	-2.0	-2.6	-2.7	-2.6	-3.7	-5.4	-3.8	-2.1	-3.0
Current transfers	-0.5	-0.4	-0.6	-0.5	-0.6	-0.5	-0.6	-0.6	-0.5	-0.4	-0.4
Factor income	0.3	-0.9	0.4	0.8	1.6	1.4	0.9	-0.3	0.8	2.2	1.3
Resource balance	-2.3	-1.1	-1.9	-2.8	-3.8	-3.5	-4.0	-4.5	-4.2	-3.9	-3.8
Euro area											
Saving	...	21.4	21.7	21.8	21.8	21.4	21.3	20.2	20.6	21.0	21.9
Investment	...	21.2	21.0	21.4	22.0	21.0	20.0	19.9	20.1	20.2	20.5
Net lending	...	0.2	0.7	0.4	-0.2	0.4	1.3	0.3	0.5	0.9	1.4
Current transfers ¹	-0.4	-0.6	-0.7	-0.6	-0.7	-0.7	-0.7	-0.7	-0.6	-0.6	-0.6
Factor income ¹	-0.6	-0.4	-0.7	-0.4	-0.2	-0.4	-0.5	-0.8	-0.8	-0.7	-0.6
Resource balance ¹	1.0	1.1	2.0	1.3	0.5	1.4	2.2	2.0	2.0	1.9	1.9
Germany											
Saving	23.4	22.3	21.2	20.5	20.3	19.8	20.8	19.6	20.9	21.6	22.5
Investment	20.6	22.7	21.8	21.7	21.7	19.6	17.9	17.2	17.8	18.9	20.7
Net lending	2.8	-0.4	-0.6	-1.2	-1.4	0.2	2.8	2.4	3.1	2.7	1.8
Current transfers	-1.5	-1.6	-1.4	-1.3	-1.4	-1.3	-1.3	-1.3	-1.2	-1.2	-1.2
Factor income	0.6	0.6	-0.4	-0.5	-0.1	-0.3	—	-0.4	-0.2	—	0.1
Resource balance	3.7	0.6	1.2	0.6	0.1	1.9	4.1	4.1	4.4	3.9	2.9
France											
Saving	21.0	20.5	21.7	22.5	22.4	22.2	21.2	19.3	19.0	19.5	20.3
Investment	21.6	19.9	19.1	19.6	21.0	20.4	19.4	18.4	18.7	18.8	19.4
Net lending	-0.5	0.6	2.7	2.9	1.4	1.7	1.8	0.8	0.3	0.7	0.9
Current transfers	-0.7	-0.6	-0.9	-0.9	-1.1	-1.1	-1.0	-0.9	-0.8	-0.7	-0.7
Factor income	-0.2	-0.4	0.6	1.3	1.2	1.2	0.9	0.8	0.7	0.7	0.7
Resource balance	0.3	1.7	2.9	2.5	1.3	1.6	1.9	0.9	0.4	0.6	0.9
Italy											
Saving	21.1	20.2	20.0	20.3	19.7	19.6	19.4	18.7	18.6	18.8	19.7
Investment	22.9	19.8	19.3	19.7	20.2	19.7	20.0	19.6	19.5	19.3	19.4
Net lending	-1.8	0.4	0.8	0.7	-0.5	-0.1	-0.6	-0.9	-0.8	-0.5	0.4
Current transfers	—	-0.5	-0.6	-0.5	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5	-0.6
Factor income	-1.7	-1.6	-1.9	-0.9	-1.1	-0.9	-1.2	-1.3	-1.1	-0.9	-0.7
Resource balance	—	2.5	3.3	2.1	1.0	1.4	1.1	0.9	0.8	0.9	1.6
Japan²											
Saving	32.0	32.2	29.8	28.6	28.8	27.8	26.7	27.1	27.4	27.6	28.0
Investment	29.4	30.0	26.8	26.0	26.3	25.7	23.9	24.0	24.3	24.5	24.8
Net lending	2.6	2.2	3.0	2.5	2.5	2.1	2.8	3.1	3.0	3.1	3.2
Current transfers	-0.1	-0.2	-0.2	-0.3	-0.2	-0.2	-0.1	-0.2	-0.2	-0.2	-0.2
Factor income	0.5	0.9	1.3	1.3	1.2	1.7	1.6	1.6	1.5	1.5	1.5
Resource balance	2.3	1.5	1.9	1.6	1.5	0.6	1.3	1.7	1.8	1.8	2.0
United Kingdom											
Saving	17.6	15.4	17.6	15.1	15.0	14.7	14.7	13.9	13.8	13.8	14.1
Investment	19.0	17.1	18.1	17.8	17.5	17.1	16.5	16.3	16.0	15.9	16.0
Net lending	-1.4	-1.6	-0.5	-2.7	-2.5	-2.4	-1.7	-2.4	-2.2	-2.1	-1.9
Current transfers	-0.7	-0.8	-1.0	-0.8	-1.0	-0.7	-0.8	-0.9	-0.8	-0.8	-0.8
Factor income	2.5	—	1.5	-0.1	0.5	1.1	2.1	1.8	1.7	1.7	1.7
Resource balance	-3.2	-0.9	-1.0	-1.8	-2.1	-2.8	-3.0	-3.2	-3.1	-3.1	-2.8
Canada											
Saving	19.8	16.4	19.1	20.7	23.8	22.4	21.9	22.3	22.1	22.2	22.6
Investment	21.2	19.0	20.4	20.3	20.3	19.4	19.9	20.2	20.3	20.5	20.8
Net lending	-1.4	-2.5	-1.3	0.4	3.6	3.0	2.0	2.1	1.8	1.7	1.8
Current transfers	-0.1	-0.1	0.1	0.1	0.1	0.2	0.1	—	—	—	—
Factor income	-3.2	-3.6	-3.3	-3.3	-2.2	-2.8	-2.4	-1.9	-1.8	-1.8	-1.6
Resource balance	1.9	1.1	1.9	3.6	5.7	5.6	4.3	4.0	3.6	3.5	3.4

Table 43 (continued)

	Averages		1998	1999	2000	2001	2002	2003	2004	2005	Average 2006–09
	1982–89	1990–97									
Newly industrialized Asian economies											
Saving	33.7	33.6	32.0	31.3	30.3	28.4	28.2	28.2	27.6	27.4	26.5
Investment	33.8	34.0	33.3	32.2	31.5	29.5	29.7	30.4	29.6	29.3	28.8
Net lending	27.8	32.4	25.9	26.9	28.0	24.9	24.0	23.2	23.8	24.2	24.7
Current transfers	6.0	1.6	7.4	5.3	3.5	4.6	5.7	7.2	5.8	5.1	4.1
Factor income	0.2	-0.1	—	-0.3	-0.4	-0.6	-0.6	-0.8	-0.7	-0.7	-0.6
Resource balance	0.4	0.9	-0.2	—	0.4	0.8	0.9	1.2	0.3	0.2	0.1
	5.3	0.9	7.5	5.6	3.5	4.4	5.4	6.7	6.2	5.6	4.6
Other emerging market and developing countries											
Saving	24.0	25.4	24.6	25.5	26.8	26.7	28.1	29.6	29.9	29.5	29.1
Investment	25.9	27.2	25.7	24.9	25.3	25.9	26.4	27.8	28.6	28.7	29.3
Net lending	-1.7	-1.8	-1.1	0.6	1.5	0.8	1.7	1.8	1.3	0.7	-0.2
Current transfers	0.7	1.1	1.1	1.0	1.2	1.4	1.7	1.8	1.6	1.4	1.3
Factor income	-2.2	-1.9	-2.1	-2.0	-2.2	-1.9	-1.8	-1.5	-1.3	-1.3	-1.2
Resource balance	-0.4	-1.0	-0.1	1.6	2.5	1.4	1.9	1.6	0.9	0.6	-0.4
<i>Memorandum</i>											
Acquisition of foreign assets	0.5	2.5	3.0	3.9	4.8	3.0	4.3	5.1	4.0	3.2	2.2
Change in reserves	-0.1	1.3	0.3	0.8	1.3	1.9	3.0	4.6	4.0	1.8	1.0
Regional groups											
Africa											
Saving	18.5	17.1	15.7	15.9	18.8	18.2	18.4	19.4	19.3	19.1	20.0
Investment	22.1	20.1	20.8	20.2	18.8	19.3	20.2	20.4	20.9	21.3	21.5
Net lending	-3.6	-3.0	-5.1	-4.3	—	-1.0	-1.7	-1.1	-1.6	-2.2	-1.5
Current transfers	1.8	2.9	2.9	2.6	3.1	3.4	3.6	3.8	3.7	3.5	3.3
Factor income	-4.9	-4.5	-3.9	-4.4	-5.1	-4.2	-4.3	-4.2	-4.3	-4.2	-3.4
Resource balance	-0.5	-1.5	-4.0	-2.4	2.0	-0.2	-1.0	-0.6	-1.1	-1.5	-1.4
<i>Memorandum</i>											
Acquisition of foreign assets	0.3	1.6	1.0	2.1	3.3	4.1	1.8	2.7	2.1	2.0	2.3
Change in reserves	—	0.9	-0.6	0.7	2.5	2.7	2.1	2.8	2.1	1.7	1.7
Central and eastern Europe											
Saving	26.4	21.0	21.0	18.9	19.1	19.0	18.8	18.7	19.0	19.5	20.5
Investment	27.6	23.2	24.8	23.7	24.8	21.9	22.6	21.8	21.9	22.1	22.8
Net lending	-1.2	-2.2	-3.8	-4.8	-5.7	-2.9	-3.8	-3.1	-2.9	-2.6	-2.3
Current transfers	1.7	1.6	3.7	1.9	2.0	2.1	2.1	1.9	1.9	1.9	2.2
Factor income	-3.8	-1.7	-3.3	-1.9	-1.8	-2.0	-2.3	-0.7	-0.3	-0.4	-0.8
Resource balance	0.8	-2.1	-4.1	-4.8	-5.9	-2.9	-3.6	-4.3	-4.4	-4.1	-3.7
<i>Memorandum</i>											
Acquisition of foreign assets	2.4	2.7	2.0	3.1	2.5	-0.2	1.9	1.7	1.3	1.3	1.4
Change in reserves	0.2	1.1	1.5	1.8	0.8	-1.0	2.1	1.4	0.6	0.7	0.9
Commonwealth of Independent States											
Saving	...	...	14.4	24.1	31.9	29.7	27.2	27.7	27.5	26.2	25.0
Investment	...	...	16.8	16.2	19.0	22.2	20.8	21.1	22.0	22.8	23.7
Net lending	...	...	-2.4	8.0	12.8	7.5	6.4	6.6	5.5	3.4	1.4
Current transfers	...	...	0.4	0.8	0.7	0.7	0.8	0.8	0.7	0.6	0.5
Factor income	...	...	-3.7	-3.8	-3.4	-2.1	-2.2	-2.1	-2.0	-1.7	-1.8
Resource balance	...	...	0.9	11.0	15.5	8.9	7.8	7.9	6.8	4.5	2.6
<i>Memorandum</i>											
Acquisition of foreign assets	...	...	5.0	10.2	12.6	6.0	8.3	10.4	8.0	5.8	3.8
Change in reserves	...	...	-2.0	0.8	4.8	2.8	2.5	5.5	4.3	3.0	1.9

Table 43 (continued)

	Averages		1998	1999	2000	2001	2002	2003	2004	2005	Average 2006–09
	1982–89	1990–97									
Developing Asia											
Saving	25.3	31.1	31.5	31.7	31.4	32.3	34.4	36.4	36.6	36.2	35.4
Investment	27.3	32.0	29.5	29.2	29.3	30.5	31.5	34.1	34.9	34.6	34.9
Net lending	-2.0	-0.9	2.0	2.5	2.1	1.8	2.9	2.3	1.7	1.6	0.5
Current transfers	1.0	1.2	1.3	1.4	1.5	1.5	1.8	1.8	1.7	1.4	1.2
Factor income	-0.4	-0.9	-1.5	-1.1	-1.1	-1.2	-0.9	-0.6	-0.5	-0.6	-0.5
Resource balance	-2.6	-1.2	2.2	2.2	1.7	1.5	2.0	1.1	0.6	0.8	-0.2
<i>Memorandum</i>											
Acquisition of foreign assets	0.6	3.2	4.3	4.7	5.1	3.3	5.4	5.8	4.8	3.8	2.4
Change in reserves	0.1	1.8	1.0	1.4	0.9	2.8	4.7	6.3	6.1	2.4	1.0
Middle East											
Saving	17.0	22.4	20.7	24.4	28.4	26.1	26.4	28.5	28.2	26.3	25.5
Investment	22.5	25.5	25.2	22.8	22.4	23.4	24.1	24.3	24.9	25.0	25.8
Net lending	-5.4	-3.1	-4.5	1.6	6.0	2.6	2.4	4.2	3.3	1.4	-0.3
Current transfers	-1.4	-2.4	-5.1	-5.8	-3.9	-2.1	-1.4	-0.8	-1.0	-1.2	-1.3
Factor income	-0.3	-0.2	-0.1	-0.7	-4.4	-1.8	-1.2	-0.5	-0.2	0.2	0.7
Resource balance	-3.7	-0.5	0.7	8.2	14.3	6.5	5.0	5.6	4.5	2.3	0.3
<i>Memorandum</i>											
Acquisition of foreign assets	-1.7	-1.4	1.5	2.5	11.6	5.1	5.1	6.5	5.5	4.5	3.2
Change in reserves	-1.8	1.0	-1.9	0.1	4.2	2.0	1.2	2.9	0.9	0.7	0.6
Western Hemisphere											
Saving	19.0	18.5	17.6	16.9	17.9	16.6	18.4	19.1	19.4	18.8	18.2
Investment	20.8	20.8	22.1	20.3	20.6	19.8	18.6	18.5	19.2	19.6	20.0
Net lending	-1.8	-2.3	-4.5	-3.3	-2.7	-3.2	-0.3	0.6	0.2	-0.8	-1.8
Current transfers	0.7	1.1	1.1	1.3	1.3	1.5	1.8	2.0	2.0	1.9	2.0
Factor income	-5.1	-2.9	-2.4	-2.9	-2.8	-3.1	-3.4	-3.4	-3.0	-3.1	-3.1
Resource balance	2.5	-0.5	-3.2	-1.7	-1.2	-1.6	1.4	2.0	1.1	0.4	-0.8
<i>Memorandum</i>											
Acquisition of foreign assets	0.1	2.0	0.5	0.9	0.3	1.0	1.1	2.4	1.1	0.9	0.8
Change in reserves	-0.2	1.3	-0.3	-0.7	-0.3	-0.2	-0.3	2.0	0.3	0.3	0.3
Analytical groups											
By source of export earnings											
Fuel											
Saving	19.2	23.2	21.0	24.3	31.8	27.9	27.8	30.9	30.1	27.9	28.0
Investment	22.9	25.1	26.8	23.8	22.4	24.0	25.5	26.4	26.9	26.4	26.2
Net lending	-3.8	-1.9	-5.8	0.5	9.5	3.9	2.4	4.5	3.2	1.5	1.8
Current transfers	-2.2	-3.4	-5.1	-5.9	-4.2	-2.5	-2.0	-1.6	-1.8	-1.7	-1.6
Factor income	-1.0	-2.4	-1.6	-2.4	-6.2	-3.3	-3.5	-3.2	-2.6	-2.5	-1.7
Resource balance	-0.5	3.9	0.9	8.9	19.8	9.7	7.8	9.4	7.6	5.7	5.1
<i>Memorandum</i>											
Acquisition of foreign assets	-1.4	0.9	0.5	1.8	13.6	5.9	4.2	6.2	4.7	3.9	3.6
Change in reserves	-1.6	0.2	-2.6	-0.7	6.5	2.9	1.1	3.7	2.0	1.3	1.3
Nonfuel											
Saving	24.5	25.6	24.9	25.6	26.3	26.6	28.1	29.6	29.8	29.6	29.2
Investment	26.2	27.4	25.6	25.0	25.5	26.0	26.4	27.9	28.7	28.9	29.6
Net lending	-1.5	-1.7	-0.7	0.6	0.8	0.6	1.7	1.6	1.1	0.7	-0.4
Current transfers	1.0	1.5	1.6	1.6	1.6	1.7	2.0	2.0	1.9	1.7	1.6
Factor income	-2.3	-1.8	-2.1	-2.0	-1.9	-1.8	-1.7	-1.4	-1.2	-1.2	-1.1
Resource balance	-0.4	-1.4	-0.2	1.0	1.1	0.7	1.4	1.0	0.4	0.2	-0.8
<i>Memorandum</i>											
Acquisition of foreign assets	0.7	2.7	3.2	4.1	4.1	2.8	4.3	5.0	4.0	3.1	2.1
Change in reserves	—	1.4	0.5	1.0	0.9	1.8	3.2	4.7	4.1	1.9	1.0

Table 43 (concluded)

	Averages		1998	1999	2000	2001	2002	2003	2004	2005	Average 2006–09
	1982–89	1990–97									
Net debtor countries											
Saving	20.2	20.6	19.3	19.9	20.5	20.0	20.8	21.2	21.4	21.3	21.5
Investment	22.6	23.7	21.9	20.9	21.5	20.8	20.5	20.7	21.3	21.8	22.4
Net lending	-2.2	-3.1	-2.6	-1.0	-1.0	-0.8	0.3	0.6	0.1	-0.4	-0.9
Current transfers	1.3	1.9	1.6	1.6	1.9	2.2	2.5	2.6	2.5	2.4	2.3
Factor income	-3.1	-3.1	-2.2	-2.0	-2.4	-2.1	-2.2	-1.8	-1.6	-1.6	-1.6
Resource balance	-0.9	-2.6	-2.1	-0.5	-0.5	-0.9	—	-0.3	-0.8	-1.2	-1.6
<i>Memorandum</i>											
Acquisition of foreign assets	0.3	1.4	1.6	2.6	2.0	1.7	2.7	3.4	2.5	1.8	1.4
Change in reserves	-0.2	1.1	0.6	0.9	0.5	0.7	1.8	2.8	1.7	1.1	0.9
Official financing											
Saving	15.5	19.6	16.1	18.9	20.2	20.9	20.5	20.6	20.1	19.8	20.7
Investment	21.4	23.5	19.3	16.7	18.2	19.0	18.8	19.2	19.5	20.1	21.4
Net lending	-5.8	-3.9	-3.2	2.1	2.0	1.9	1.7	1.4	0.6	-0.3	-0.8
Current transfers	2.4	3.3	3.9	4.1	4.3	4.6	5.1	5.2	4.8	4.6	4.1
Factor income	-3.6	-3.6	-3.4	-1.3	-3.3	-2.1	-1.8	-1.6	-1.5	-1.7	-1.7
Resource balance	-4.7	-4.6	-3.8	-0.7	0.9	-0.6	-1.6	-2.2	-2.7	-3.2	-3.2
<i>Memorandum</i>											
Acquisition of foreign assets	0.5	1.1	1.1	1.5	4.2	1.7	3.7	3.3	1.7	1.4	1.1
Change in reserves	-0.1	0.8	1.1	0.8	1.7	1.0	2.2	2.1	1.0	0.8	1.0
Net debtor countries by debt-servicing experience											
Countries with arrears and/or rescheduling during 1997–2001											
Saving	18.5	19.5	16.0	17.2	18.8	18.9	19.5	20.1	19.6	19.5	19.6
Investment	21.3	23.1	20.3	18.4	19.5	19.9	19.2	18.8	19.3	19.9	20.7
Net lending	-2.8	-3.6	-4.4	-1.2	-0.7	-1.0	0.3	1.3	0.3	-0.4	-1.1
Current transfers	0.8	1.7	0.9	0.6	1.4	2.4	2.9	3.0	2.8	2.7	2.4
Factor income	-2.8	-2.8	-3.8	-3.1	-4.5	-3.4	-3.1	-2.6	-2.6	-2.7	-2.6
Resource balance	-0.8	-1.8	-1.5	1.3	2.4	0.1	0.5	0.8	0.1	-0.3	-1.0
<i>Memorandum</i>											
Acquisition of foreign assets	-0.3	0.7	0.8	1.2	2.9	2.0	2.9	3.1	1.3	1.2	1.2
Change in reserves	-0.2	0.8	—	0.1	0.8	1.3	1.5	2.2	0.6	0.5	0.7

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.

¹Calculated from the data of individual euro area countries.

²Annual data are calculated from seasonally adjusted quarterly data.

Table 44. Summary of World Medium-Term Baseline Scenario

	Eight-Year Averages		Four-Year Average	2002	2003	2004	2005	Four-Year
	1986–93	1994–2001	2002–05					Average
	<i>Annual percent change unless otherwise noted</i>							
World real GDP	3.2	3.7	4.0	3.0	3.9	4.6	4.4	4.2
Advanced economies	2.9	2.9	2.6	1.7	2.1	3.5	3.1	2.9
Other emerging market and developing countries	3.5	4.6	5.6	4.6	6.1	6.0	5.9	5.7
<i>Memorandum</i>								
Potential output								
Major advanced economies	2.9	2.6	2.6	2.6	2.6	2.6	2.6	2.5
World trade, volume¹	5.4	7.2	5.2	3.1	4.5	6.8	6.6	6.1
Imports								
Advanced economies	5.8	7.4	4.2	2.3	3.5	5.7	5.4	5.4
Other emerging market and developing countries	3.7	7.0	8.7	6.2	8.9	10.2	9.4	8.4
Exports								
Advanced economies	5.6	6.8	4.2	1.9	2.7	6.3	6.1	5.6
Other emerging market and developing countries	5.4	8.5	8.0	6.5	8.7	8.1	8.7	7.6
Terms of trade								
Advanced economies	1.1	-0.2	0.3	0.9	0.7	0.1	-0.4	-0.2
Other emerging market and developing countries	-3.1	0.6	-0.1	0.7	0.2	-0.1	-1.1	-0.3
World prices in U.S. dollars								
Manufactures	5.8	-1.2	6.4	2.4	14.5	7.7	1.4	1.0
Oil	-5.9	4.7	2.6	2.5	15.8	3.8	-10.0	-1.9
Nonfuel primary commodities	1.5	-1.0	3.5	0.5	7.1	7.6	-0.8	-0.3
Consumer prices								
Advanced economies	3.8	2.1	1.7	1.5	1.8	1.7	1.7	2.1
Other emerging market and developing countries	58.7	20.6	5.7	6.0	6.1	5.7	5.0	4.0
Interest rates (in percent)								
Real six-month LIBOR ²	3.6	3.7	0.2	0.3	-0.4	-0.7	1.8	3.5
World real long-term interest rate ³	4.4	3.5	2.4	2.9	1.9	2.2	2.8	3.2
				<i>Percent of GDP</i>				
Balances on current account								
Advanced economies	-0.2	-0.2	-0.7	-0.7	-0.8	-0.6	-0.6	-0.6
Other emerging market and developing countries	-1.5	-0.8	1.1	1.3	1.7	1.1	0.5	-0.5
Total external debt								
Other emerging market and developing countries	31.5	40.7	36.1	40.1	37.2	34.4	32.7	29.5
Debt service								
Other emerging market and developing countries	4.2	6.0	5.7	6.3	6.1	5.4	5.1	4.6

¹Data refer to trade in goods and services.²London interbank offered rate on U.S. dollar deposits less percent change in U.S. GDP deflator.³GDP-weighted average of 10-year (or nearest maturity) government bond rates for the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada.

Table 45. Other Emerging Market and Developing Countries—Medium-Term Baseline Scenario: Selected Economic Indicators

	Eight-Year Averages		Four-Year Average	Annual percent change				
	1986–93	1994–2001	2002–05	2002	2003	2004	2005	Four-Year Average 2006–09
Other emerging market and developing countries								
Real GDP	3.5	4.6	5.6	4.6	5.9	6.0	5.9	5.7
Real GDP	3.5	4.6	5.6	4.6	6.1	6.0	5.9	5.7
Export volume ¹	5.4	8.5	8.0	6.5	8.7	8.1	8.7	7.6
Terms of trade ¹	-3.1	0.6	-0.1	0.7	0.2	-0.1	-1.1	-0.3
Import volume ¹	3.7	7.0	8.7	6.2	8.9	10.2	9.4	8.4
Regional groups								
Africa								
Real GDP	1.7	3.4	4.3	3.5	4.1	4.2	5.4	4.9
Export volume ¹	4.3	5.8	5.3	1.2	7.3	4.5	8.5	6.1
Terms of trade ¹	-4.2	0.9	-0.2	-1.2	2.8	—	-2.3	-0.9
Import volume ¹	1.9	5.7	6.9	4.1	7.7	7.3	8.5	5.1
Central and eastern Europe								
Real GDP	0.1	3.0	4.4	4.4	4.5	4.5	4.4	4.5
Export volume ¹	2.5	9.9	7.6	5.6	8.4	8.8	7.6	7.6
Terms of trade ¹	0.3	0.4	-0.2	-0.4	-1.9	0.5	1.0	-0.1
Import volume ¹	5.3	9.7	8.2	7.0	8.9	9.2	7.5	7.0
Commonwealth of Independent States								
Real GDP	...	-1.0	6.0	5.1	7.6	6.0	5.2	4.7
Export volume ¹	...	3.5	6.4	6.6	9.4	5.5	4.2	4.0
Terms of trade ¹	...	2.3	-0.1	-1.1	3.2	0.7	-3.2	-0.8
Import volume ¹	...	3.3	8.9	8.9	12.3	7.2	7.2	5.9
Developing Asia								
Real GDP	7.3	6.9	7.1	6.4	7.8	7.4	7.0	6.8
Export volume ¹	11.0	12.1	12.5	11.5	12.5	13.6	12.5	9.9
Terms of trade ¹	-1.0	-0.8	—	1.1	-1.4	-0.4	0.7	—
Import volume ¹	8.5	8.7	13.5	11.2	14.4	15.2	13.1	11.1
Middle East								
Real GDP	2.8	4.0	4.7	4.2	5.4	4.1	5.0	5.0
Export volume ¹	8.2	3.7	3.6	5.5	5.4	-0.8	4.4	4.5
Terms of trade ¹	-8.2	4.3	-0.5	2.6	0.9	0.8	-6.2	-1.6
Import volume ¹	-0.1	3.5	5.5	13.6	0.8	2.7	5.1	5.7
Western Hemisphere								
Real GDP	2.7	2.8	2.3	-0.1	1.7	3.9	3.7	3.5
Export volume ¹	5.3	8.4	3.1	—	3.1	4.2	5.3	5.0
Terms of trade ¹	-1.5	-0.4	0.6	1.5	3.4	-0.6	-2.0	-0.2
Import volume ¹	9.1	7.2	1.6	-7.5	1.5	6.8	6.4	6.4
Analytical groups								
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1997–2001								
Real GDP	2.2	2.9	4.1	3.4	3.3	4.6	5.0	4.9
Export volume ¹	4.3	7.3	5.9	4.9	8.6	3.9	6.2	5.5
Terms of trade ¹	-2.7	-0.6	-0.5	-0.4	-0.2	-0.6	-0.8	-0.5
Import volume ¹	2.2	6.2	5.1	1.2	5.4	6.5	7.2	5.9

Table 45 (concluded)

	1993	1997	2001	2002	2003	2004	2005	2009
	<i>Percent of exports of goods and services</i>							
Other emerging market and developing countries								
Current account balance	-13.3	-5.3	2.0	4.1	5.0	3.1	1.4	-2.7
Total external debt	188.2	148.3	132.1	124.6	109.9	100.5	95.6	79.7
Debt-service payments ²	20.4	22.8	21.7	19.7	18.1	15.7	15.0	12.2
Interest payments	8.5	7.6	6.8	5.5	4.7	4.5	4.6	4.2
Amortization	11.9	15.2	14.9	14.1	13.4	11.3	10.4	8.0
Regional groups								
Africa								
Current account balance	-10.9	-4.8	-1.0	-4.8	-2.1	-4.0	-6.2	-4.0
Total external debt	268.2	212.1	174.2	170.3	147.1	135.1	129.0	103.2
Debt-service payments ²	26.1	20.1	18.2	21.8	14.1	12.9	10.9	10.4
Interest payments	8.6	8.8	6.8	8.5	4.7	4.2	4.0	4.2
Amortization	17.5	11.3	11.4	13.3	9.5	8.7	6.9	6.2
Central and eastern Europe								
Current account balance	-9.8	-9.5	-5.8	-7.8	-9.0	-8.8	-8.0	-6.3
Total external debt	154.1	111.0	122.6	127.0	113.7	102.8	98.4	83.8
Debt-service payments ²	17.7	19.0	21.0	20.8	18.6	17.3	17.5	13.0
Interest payments	6.2	5.8	6.5	5.1	4.3	4.1	4.4	4.1
Amortization	11.5	13.2	14.5	15.6	14.3	13.2	13.1	8.9
Commonwealth of Independent States								
Current account balance	0.3	-6.0	19.7	17.9	18.0	17.2	12.1	2.3
Total external debt	125.7	135.4	117.6	114.1	100.8	97.0	103.2	122.8
Debt-service payments ²	6.9	17.3	19.9	18.0	20.1	18.8	20.3	21.3
Interest payments	5.2	9.4	6.4	5.2	7.0	6.9	7.4	8.5
Amortization	1.6	7.9	13.5	12.7	13.1	11.9	12.9	12.7
Developing Asia								
Current account balance	-11.3	1.6	5.5	8.7	6.5	4.6	4.3	-0.4
Total external debt	155.8	117.0	96.5	84.2	73.8	66.6	59.9	45.0
Debt-service payments ²	18.2	15.0	14.2	13.6	11.6	9.2	8.6	5.8
Interest payments	7.0	5.0	3.9	3.2	2.7	2.7	2.6	2.1
Amortization	11.2	10.0	10.2	10.4	8.9	6.5	6.0	3.7
Middle East								
Current account balance	-16.1	5.0	14.5	10.4	16.1	13.1	8.0	0.2
Total external debt	145.0	125.8	112.3	108.3	95.8	92.4	94.8	87.9
Debt-service payments ²	8.8	13.1	9.9	7.2	8.0	7.9	8.2	7.9
Interest payments	3.4	3.0	2.2	1.9	1.7	1.6	1.9	2.2
Amortization	5.4	10.1	7.7	5.3	6.3	6.3	6.3	5.7
Western Hemisphere								
Current account balance	-25.3	-22.3	-15.8	-4.5	1.0	-1.7	-4.7	-10.8
Total external debt	288.6	226.5	214.5	212.2	194.4	180.2	176.2	156.9
Debt-service payments ²	39.4	50.6	48.5	42.4	43.2	37.6	35.1	33.0
Interest payments	18.2	15.5	16.2	12.8	11.3	10.7	11.3	10.8
Amortization	21.3	35.1	32.3	29.6	31.9	26.9	23.7	22.2
Analytical groups								
Net debtor countries by debt-servicing experience								
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Current account balance	-12.5	-19.1	-7.5	-2.9	1.2	-1.8	-3.9	-6.8
Total external debt	343.7	282.3	249.6	238.1	208.8	194.4	183.8	147.1
Debt-service payments ²	30.2	36.0	35.7	36.0	29.6	28.6	26.1	19.4
Interest payments	12.0	11.9	10.4	9.5	7.1	7.4	7.0	6.4
Amortization	18.2	24.1	25.2	26.5	22.5	21.2	19.1	13.1

¹Data refer to trade in goods and services.

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

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