Source: IMF staff calculations.

1 Newly industrialized economies (NIEs) include Hong Kong SAR, Korea, Singapore, and Taiwan Province of China.

2 Indonesia, Malaysia, the Philippines, and Thailand.

3 Czech Republic, Hungary, and Poland.


5 Bahrain, Egypt, I.R. of Iran, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, United Arab Emirates, and Republic of Yemen.

6 Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela.