

# 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 2007–08 and the medium-term scenario for 2009–12 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 end-September 2007. The figures for 2007 and beyond are shown with the same degree of precision as the historical figures solely for convenience; because they are projections, the same degree of accuracy is not to be inferred.

## Assumptions

Real effective *exchange rates* for the advanced economies are assumed to remain constant at their average levels during the period August 22 to September 19, 2007. For 2007 and 2008, these assumptions imply average U.S. dollar/SDR conversion rates of 1.520 and 1.538, U.S. dollar/euro conversion rates of 1.35 and 1.37, and yen/U.S. dollar conversion rates of 118.4 and 115.0, respectively.

It is assumed that the *price of oil* will average \$68.52 a barrel in 2007 and \$75.00 a barrel in 2008.

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.

With regard to *interest rates*, it is assumed that the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits will average 5.2 percent in 2007 and 4.4 percent in 2008, that three-month euro deposits will average 4.0 percent in 2007 and 4.1 percent in 2008, and that six-month Japanese yen deposits will average 0.9 percent in 2007 and 1.1 percent in 2008.

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

1 euro =	13.7603	Austrian schillings
=	40.3399	Belgian francs
=	1.95583	Deutsche mark
=	5.94573	Finnish markkaa
=	6.55957	French francs
=	340.750	Greek drachma <sup>1</sup>
=	0.787564	Irish pound
=	1,936.27	Italian lire
=	40.3399	Luxembourg francs
=	2.20371	Netherlands guilders
=	200.482	Portuguese escudos
=	239.640	Slovenian tolar <sup>2</sup>
=	166.386	Spanish pesetas

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

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

<sup>2</sup>The conversion rate for Slovenia was established prior to inclusion in the euro area on January 1, 2007.

### Box A1. Economic Policy Assumptions Underlying the Projections for Selected 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 B5–B7 in the Statistical Appendix for data on fiscal and structural balances).<sup>1</sup>

*United States.* The fiscal projections are based on the administration's FY2008 budget and Mid-Session Review (February and July, 2007). Adjustments are made to account for differences in macroeconomic projections as well as staff assumptions about (1) additional defense spending based on analysis by the Congressional Budget Office; (2) slower compression in the growth rate of discretionary spending; and (3) continued AMT relief beyond FY2008. The projections also assume that proposed Medicare savings are achieved only in part, and that personal retirement accounts are not introduced.

<sup>1</sup>The 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 fiscal projections assume that expenditure and revenue of the general government (excluding social security) are adjusted in line with the current government target to achieve primary fiscal balance (excluding social security) by FY2011.

*Germany.* Projections reflect the fiscal measures announced in the 2005 government's coalition agreement, 2007 Stability and Growth Pact, the 2008 budget, and 2009–2011 financial plan for the central government. Specifically, projections include the increase in indirect taxes due to the VAT rate increase in 2007, as well as a loss in direct tax revenue due to corporate income tax reform implementation in 2008.

*France.* The fiscal projections for 2007 are based on the initial budget law and incorporate the impact of the July 2007 tax package. Medium-term projections reflect the authorities' latest official tax revenue forecast, including the impact of the recent tax measures, but assume different spending and nontax revenue profiles, consistent with an unchanged policy assumption. All fiscal projections are adjusted for the IMF staff's macroeconomic assumptions.

*Italy.* For 2007, the deficit projection is based on the IMF staff's assessment of this year's budget, adjusted for recent developments, including the additional expenditure package adopted in the summer of 2007. In addition, it is assumed that revenue overperformance relative to the official projections in the medium-term economic and budget plan of June (also known as DPEF) would not be spent. For the medium term, staff projects its own "current policies" scenario, defined as a constant structural primary balance net of one-off measures.

*United Kingdom.* The fiscal projections are based on information provided in the 2007 Budget Report. Additionally, the projections incorporate the most recent statistical releases from the Office for National Statistics, including provisional budgetary outturns through the first quarter of 2007.

*Canada.* Projections use the baseline forecast in the 2007 Budget for FY2007/08–2008/09 and the 2006 Economic and Fiscal Update for

FY2009/10–2010/11. The staff forecast incorporates the most recent data releases from Statistics Canada, including provincial and territorial budgetary outturns through the first quarter of 2007.

*Australia.* The fiscal projections through the fiscal year 2010/11 are based on the budget published in May 2007. For the remainder of the projection period, the IMF staff assumes unchanged policies.

*Austria.* Fiscal figures for 2006 are based on the authorities' estimated outturn. Projections for 2007 and beyond are IMF staff projections based on current policies in place.

*Brazil.* The fiscal projections for 2007 are based on the information provided in the 2007 budget and recent budget execution decrees, with some adjustments made by the IMF staff. For the remainder of the projection period, the IMF staff assumes unchanged policies, except for a further increase in public investment in line with the authorities' intentions.

*Belgium.* The projections for 2007 are based on the information provided in the 2007 Budget Report. For 2007, the projection excludes one-off measures not explicitly outlined in the budget (representing 0.3 percent of GDP). For the remainder of the projection period, the IMF staff assumes unchanged policies.

*China.* Projections for 2007 are based on the authorities' budget released in March, with some adjustment for the IMF staff's definition for overall budget balance. For 2008, IMF staff projections assume that the deficit will be held roughly constant at its projected 2008 level (just under 1 percent of GDP), which is broadly in line with the authorities' budget plans.

*Denmark.* Projections for 2007 are aligned with the latest official projections and budget. For 2008–12, the projections incorporate the June 2006 welfare agreement as well as key features of the prior medium-term fiscal plan.

*Greece.* Projections are based on the 2007 budget, the latest Stability Program, and other forecasts provided by the authorities. According to preliminary estimates by the European Commission, the revision of gross national

income could lead to a permanent increase of Greece's contribution to the EU budget of less than ¼ percent of GDP, as well as to a one-off payment of arrears of such a contribution of about ¾ percent of GDP, which could accrue to the 2007 balance. These possible contributions are not reflected in the staff projections.

*Hong Kong SAR.* Fiscal projections for 2007–10 are consistent with the authorities' medium-term strategy as outlined in the FY2007–08 budget, with projections for 2011–12 based on the assumptions underlying the IMF staff's medium-term macroeconomic scenario.

*India.* Projections for 2007 are based on the authorities' budget, with some adjustment for the IMF staff's assumptions. For the remainder of the projection period, the IMF staff assumes unchanged policies.

*Korea.* Projections for 2007 are based on the authorities' budget, with some adjustment for the IMF staff's assumptions. For 2008–12, projections are in line with the authorities' budget plans.

*Mexico.* Fiscal projections for 2007 build on the authorities' budget. Projections for 2008 and beyond are based on the IMF staff calculations in line with the Federal Government Fiscal Responsibility Law.

*Netherlands.* The fiscal projections build on the 2006 and 2007 budgets, the latest Stability Program, and other forecasts provided by the authorities.

*New Zealand.* The fiscal projections through the fiscal year 2010/11 are based on the 2007/08 budget released in May 2007. For the remainder of the projection period, the IMF staff assumes unchanged policies. The New Zealand fiscal account switched to new GAAP standards beginning in the 2006/07 fiscal year, with no comparable historical data.

*Portugal.* Fiscal projections through 2010 are based on the IMF staff's assessment of the 2007 budget and the authorities' revised projections presented in April 2007, which updated the current Stability Program. In subsequent years, the fiscal projections assume maintaining the primary balance excluding age-related expenditures.

**Box A1 (concluded)**

*Singapore.* For FY2007/08, expenditure projections are based on budget numbers, while revenue projections reflect IMF staff estimates of the impact of new policy measures, including an increase in the goods and services tax. Medium-term revenue projections assume that capital gains on fiscal reserves will be included in investment income.

*Spain.* Fiscal projections through 2009 are based on the 2007 budget and the 2008 draft budget policies outlined in the authorities' updated Stability Program 2006–09, information from recent statistical releases, and official announcements. In subsequent years, the fiscal projections assume unchanged policies.

*Sweden.* The fiscal projections are based on information provided in the budget presented on October 16, 2006. Additionally, the projections incorporate the most recent statistical releases from Statistics Sweden, including provisional budgetary outturns through December 2006.

*Switzerland.* Projections for 2007–12 are based on IMF staff calculations, which incorporate measures to restore balance in the

Federal accounts and strengthen social security finances.

*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 inflation will rise above its acceptable rate or range, and they will decrease when indicators suggest that prospective inflation will not exceed the acceptable rate or range, that prospective output growth is below its potential rate, and that the margin of slack in the economy is significant. On this basis, the LIBOR on six-month U.S. dollar deposits is assumed to average 5.2 percent in 2007 and 4.4 percent in 2008 (see Table 1.1). The projected path reflects the assumption prevailing in financial markets that the Federal Reserve will cut interest rates in late 2007 and early 2008. The rate on three-month euro deposits is assumed to average 4.0 percent in 2007 and 4.1 percent in 2008. The interest rate on six-month Japanese yen deposits is assumed to average 0.9 percent in 2007 and 1.1 percent in 2008.

**What's New**

The following changes have been made to streamline the Statistical Appendix of the *World Economic Outlook*. Starting with this issue, the printed version of the *World Economic Outlook* will carry only Part A Tables in the Statistical Appendix section.

Part A contains Tables 1, 2, 3, 6, 7, 8, 11, 20, 25, 26, 31, 35, 43, and 44 from the previous issues of the *World Economic Outlook*; Tables 1.2 and 1.3, which used to be in the main text of the report; and a new table on private capital flows. Tables in Part A present summary data for both advanced economies and emerging market and developing countries in the categories of Output, Inflation, Financial Policies, Foreign Trade, Current Account Transactions, Balance of Payments and External Financing,

Flow of Funds, and Medium-Term Baseline Scenario.

Part B of the Statistical Appendix contains the remaining tables. The complete Statistical Appendix, which includes both Part A and Part B Tables, will be available only via the Internet at [www.imf.org/external/pubs/ft/weo/2007/02/index.htm](http://www.imf.org/external/pubs/ft/weo/2007/02/index.htm).

**Data and Conventions**

Data and projections for 182 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 comprehensive revision of the standardized *System of National Accounts 1993 (SNA)*, the IMF's *Balance of Payments Manual, Fifth Edition (BPM5)*, the *Monetary and Financial Statistics Manual (MFSM)*, and the *Government Finance Statistics Manual 2001 (GFSM 2001)* represented important improvements in the standards of economic statistics and analysis.<sup>3</sup> The IMF was actively involved in all these projects, particularly the *Balance of Payments, Monetary and Financial Statistics*, and *Government Finance Statistics* manuals, which reflects the IMF's special interest in countries' external positions, financial sector stability, and public sector fiscal positions. The process of adapting country data to the new definitions began in earnest when the manuals were released. However, full concordance with the manuals is ultimately dependent on the provision by national statistical compilers of revised country data, and hence the *World Economic Outlook* estimates are still only partially adapted to these manuals.

In line with recent improvements in standards of reporting economic statistics, several countries have phased out their traditional *fixed-base-year* method of calculating real macroeconomic

variables levels and growth by switching to a *chain-weighted* method of computing aggregate growth. Recent dramatic changes in the structure of these economies have obliged these countries to revise the way in which they measure real GDP levels and growth. Switching to the chain-weighted method of computing aggregate growth, which uses current price information, allows countries to measure GDP growth more accurately by eliminating upward biases in new data.<sup>4</sup> Currently, real macroeconomic data for Albania, Australia, Austria, Azerbaijan, Belgium, Canada, the Czech Republic, Cyprus, Denmark, the euro area, Finland, France, Georgia, Germany, Greece, Iceland, Ireland, Italy, Japan, Kazakhstan, Lithuania, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Poland, Portugal, Russia, Slovenia, Spain, Sweden, Switzerland, the United Kingdom, and the United States are based on chain-weighted methodology. However, data before 1996 (Albania), 1995 (Belgium), 1995 (Cyprus), 1995 (Czech Republic), 1995 (euro area), 1991 (Germany), 2000 (Greece), 1994 (Kazakhstan), 1990 (Iceland), 1995 (Ireland), 1994 (Japan), 1995 (Luxembourg), 2000 (Malta), 1995 (Poland), 1995 (Russia), 1995 (Slovenia), and 1995 (Spain) are based on unrevised national accounts and subject to revision in the future.

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 has progressed but has, in some cases, not been completed. In such cases, historical *World Economic Outlook* data have been carefully adjusted to avoid breaks in the series. Users of EU national accounts data prior to 1995 should nevertheless exercise caution until such time as

<sup>3</sup>Commission of the European Communities, International Monetary Fund, Organization for Economic Cooperation and Development, United Nations, and World Bank, *System of National Accounts 1993* (Brussels/Luxembourg, New York, Paris, and Washington, 1993); International Monetary Fund, *Balance of Payments Manual, Fifth Edition* (Washington, 1993); International Monetary Fund, *Monetary and Financial Statistics Manual* (Washington, 2000); and International Monetary Fund, *Government Finance Statistics Manual* (Washington, 2001).

<sup>4</sup>Charles Steindel, 1995, "Chain-Weighting: The New Approach to Measuring GDP," *Current Issues in Economics and Finance* (Federal Reserve Bank of New York), Vol. 1 (December).

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.<sup>5</sup> 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.<sup>6</sup>
- Composites for data relating to the domestic economy for the euro area (13 member countries throughout the entire period unless otherwise noted) are aggregates of national source data using weights based on 1995 European currency unit (ECU) exchange rates.
- Composite unemployment rates and employment growth are weighted by labor force as a share of group labor force.

<sup>5</sup>Averages for real GDP and its components, employment, per capita GDP, inflation, factor productivity, trade, and commodity prices are calculated based on compound annual rate of change, except for the unemployment rate, which is based on simple arithmetic average.

<sup>6</sup>See Box A2 of the April 2004 *World Economic Outlook* for a summary of the revised PPP-based weights and Annex IV of the May 1993 *World Economic Outlook*. See also Anne-Marie Gulde and Marianne Schulze-Ghattas, “Purchasing Power Parity Based Weights for the *World Economic Outlook*,” in *Staff Studies for the World Economic Outlook* (International Monetary Fund, December 1993), pp. 106–23.

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

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

All data refer to calendar years, except for the following countries, which refer to fiscal years: Australia (July/June), Bangladesh (July/June), Egypt (July/June), Ethiopia (July/June), Islamic Republic of Iran (March/February), Mauritius (July/June), Myanmar (April/March), Nepal (July/June), New Zealand (July/June), Pakistan (July/June), Samoa (July/June), and Tonga (July/June).

## 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.<sup>7</sup> Rather than being based on strict criteria, economic or otherwise, this classification has evolved over time with the objective of facilitating analysis by providing a reasonably meaningful organization

<sup>7</sup>As used here, the term “country” does not in all cases refer to a territorial entity that is a state as understood by international law and practice. It also covers some territorial entities that are not states, but for which statistical data are maintained on a separate and independent basis.

**Table A. Classification by *World Economic Outlook* Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 2006<sup>1</sup>***(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
<b>Advanced economies</b>	<b>30</b>	<b>100.0</b>	<b>52.0</b>	<b>100.0</b>	<b>67.7</b>	<b>100.0</b>	<b>15.3</b>
United States		37.8	19.7	14.6	9.8	30.7	4.7
Euro area	13	28.2	14.7	42.8	28.7	32.2	4.9
Germany		7.4	3.9	13.3	8.9	8.4	1.3
France		5.6	2.9	6.1	4.1	6.3	1.0
Italy		5.2	2.7	5.2	3.5	6.0	0.9
Spain		3.5	1.8	3.3	2.2	4.5	0.7
Japan		12.1	6.3	7.4	5.0	13.1	2.0
United Kingdom		6.2	3.2	6.9	4.6	6.2	0.9
Canada		3.4	1.7	4.7	3.1	3.3	0.5
Other advanced economies	13	12.4	6.4	23.6	15.8	14.5	2.2
<i>Memorandum</i>							
Major advanced economies	7	77.6	40.4	58.2	39.1	73.9	11.3
Newly industrialized Asian economies	4	6.5	3.4	13.8	9.3	8.4	1.3
		Other emerging market and developing countries	World	Other emerging market and developing countries	World	Other emerging market and developing countries	World
<b>Other emerging market and developing countries</b>	<b>143</b>	<b>100.0</b>	<b>48.0</b>	<b>100.0</b>	<b>32.9</b>	<b>100.0</b>	<b>84.7</b>
<b>Regional groups</b>							
<b>Africa</b>	48	7.0	3.4	7.7	2.5	15.3	12.9
Sub-Saharan	45	5.4	2.6	5.8	1.9	13.9	11.8
Excluding Nigeria and South Africa	43	2.9	1.4	2.8	0.9	10.3	8.7
Central and eastern Europe	14	7.1	3.4	13.1	4.3	3.4	2.9
Commonwealth of Independent States <sup>2</sup>	13	8.0	3.8	10.1	3.3	5.2	4.4
Russia		5.4	2.6	6.9	2.3	2.6	2.2
Developing Asia	23	56.3	27.0	38.7	12.7	61.9	52.4
China		31.4	15.1	22.0	7.2	24.2	20.5
India		13.1	6.3	4.1	1.3	20.5	17.4
Excluding China and India	21	11.7	5.6	12.6	4.1	17.1	14.5
Middle East	13	5.9	2.8	14.5	4.8	4.3	3.6
Western Hemisphere	32	15.7	7.6	15.9	5.2	10.0	8.5
Brazil		5.4	2.6	3.3	1.1	3.4	2.9
Mexico		3.7	1.8	5.5	1.8	1.9	1.6
<b>Analytical groups</b>							
<b>By source of export earnings</b>							
Fuel	23	13.3	6.4	26.5	8.7	10.9	9.2
Nonfuel	120	86.7	41.6	73.5	24.1	89.1	75.5
of which, primary products	21	1.7	0.8	2.2	0.7	4.1	3.5
<b>By external financing source</b>							
Net debtor countries	121	54.1	26.0	48.4	15.9	64.8	54.9
of which, official financing	34	6.1	2.9	3.8	1.2	14.0	11.8
<b>Net debtor countries by debt-servicing experience</b>							
Countries with arrears and/or rescheduling during 2001–05	51	10.2	4.9	7.6	2.5	19.0	16.1
Other net debtor countries	70	43.9	21.1	40.8	13.4	45.8	38.8
<b>Other groups</b>							
Heavily indebted poor countries	30	2.0	1.0	1.2	0.4	8.3	7.0
Middle East and north Africa	19	7.8	3.8	16.6	5.5	6.4	5.4

<sup>1</sup>The 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.

<sup>2</sup>Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

**Table B. Advanced Economies by Subgroup**

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

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

of data. 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 2006 shares of groups in aggregate PPP-valued GDP, total exports of goods and services, and population.

A few countries are currently 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, group composites do not reflect the following countries: the Islamic Republic of Afghanistan, Bosnia and Herzegovina, Brunei Darussalam, Eritrea, Iraq, Liberia, Serbia, 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, and Aruba, Marshall Islands, Federated States of Micronesia, Palau, and the Republic of Montenegro, among the developing countries, are examples of economies for which databases have not been completed.

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

### Advanced Economies

The 30 advanced economies are listed in Table B. The seven largest in terms of GDP—the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada—

constitute the subgroup of *major advanced economies*, often referred to as the Group of Seven (G-7) countries. The 13 members of the *euro area* and the four *newly industrialized Asian economies* are also distinguished as subgroups. Composite data shown in the tables for the euro area cover the current members for all years, even though the membership has increased over time.

In 1991 and subsequent years, data for *Germany* refer to west Germany *and* the eastern Länder (that is, the former German Democratic Republic). Before 1991, economic data were 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.

**Table C. European Union**

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



**Table D. Middle East and North Africa Countries**

Algeria	Jordan	Morocco	Syrian Arab Republic
Bahrain	Kuwait	Oman	Tunisia
Djibouti	Lebanon	Qatar	United Arab Emirates
Egypt	Libya	Saudi Arabia	Yemen, Rep. of
Iran, I.R. of	Mauritania	Sudan	

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

### Other Emerging Market and Developing Countries

The group of other emerging market and developing countries (143 countries) includes all countries that are not classified as advanced economies.

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 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. In addition, the *World Economic Outlook* sometimes refers to the regional group of Middle East and North Africa countries, also referred to as the MENA countries, whose composition straddles the Africa and Middle East regions. This group is defined as the Arab League countries plus the Islamic Republic of Iran (see Table D).

Other emerging market and developing countries are also classified according to *analytical criteria*. The analytical criteria reflect countries' composition of export earnings and other income from abroad; exchange rate arrangements; a distinction between net creditor and net debtor countries; and, for the net debtor countries, financial criteria based on external financing sources and experience with external debt servicing. The detailed composition of other emerging market and developing coun-

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

	Fuel	Nonfuel, of Which Primary Products
<b>Africa</b>	Algeria Angola Congo, Rep. of Equatorial Guinea Gabon Nigeria Sudan	Botswana Burkina Faso Burundi Chad Congo, Dem. Rep. of Guinea Guinea-Bissau Malawi Mauritania Namibia Niger Sierra Leone Zambia Zimbabwe
<b>Commonwealth of Independent States</b>	Azerbaijan Russia Turkmenistan	Mongolia Tajikistan Uzbekistan
<b>Developing Asia</b>		Papua New Guinea Solomon Islands
<b>Middle East</b>	Bahrain Iran, I.R. of Kuwait Libya Oman Qatar Saudi Arabia Syrian Arab Republic United Arab Emirates Yemen, Rep. of	
<b>Western Hemisphere</b>	Ecuador Trinidad and Tobago Venezuela	Chile Suriname

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

tries in the regional and analytical groups is shown in Tables E and F.

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

The financial criteria focus on *net creditor countries, net debtor countries, and heavily indebted poor countries (HIPCs)*. Net debtor countries are

**Table F. Other Emerging Market and Developing Countries by Region, Net External Position, and Heavily Indebted Poor Countries**

	Net External Position		Heavily Indebted Poor Countries	Net External Position		Heavily Indebted Poor Countries
	Net creditor	Net debtor <sup>1</sup>		Net creditor	Net debtor <sup>1</sup>	
<b>Africa</b>						
<b>Maghreb</b>						
Algeria	*					
Morocco		*				
Tunisia		*				
<b>Sub-Saharan</b>						
South Africa		*				
<b>Horn of Africa</b>						
Djibouti		*				
Ethiopia		•	*			
Sudan		*				
<b>Great Lakes</b>						
Burundi		•	*			
Congo, Dem. Rep. of		*	*			
Kenya		*				
Rwanda		•	*			
Tanzania		•	*			
Uganda		*	*			
<b>Southern Africa</b>						
Angola		*				
Botswana	*					
Comoros		•				
Lesotho		*				
Madagascar		•	*			
Malawi		•	*			
Mauritius		*				
Mozambique, Rep. of		*	*			
Namibia	*					
Seychelles		*				
Swaziland		*				
Zambia		*	*			
Zimbabwe		*				
<b>West and Central Africa</b>						
Cape Verde		*				
Gambia, The		*	*			
Ghana		•	*			
Guinea		*	*			
Mauritania		*	*			
Nigeria	*					
São Tomé and Príncipe		*	*			
Sierra Leone		•	*			
<b>CFA franc zone</b>						
Benin		*	*			
Burkina Faso		•	*			
Cameroon		*	*			
Central African Republic		•				
Chad		*	*			
Congo, Rep. of		•	*			
Côte d'Ivoire		*				
Equatorial Guinea		*				
Gabon		•				
Guinea-Bissau		*	*			
Mali		*	*			
Niger		•	*			
Senegal		*	*			
Togo		•				
<b>Central and eastern Europe</b>						
Albania					*	
Bulgaria					*	
Croatia					*	
Czech Republic					*	
Estonia					*	
Hungary					*	
Latvia					*	
Lithuania					*	
Macedonia, FYR					*	
Malta					*	
Poland					*	
Romania					*	
Slovak Republic					*	
Turkey					*	
<b>Commonwealth of Independent States<sup>2</sup></b>						
Armenia					*	
Azerbaijan					*	
Belarus					*	
Georgia					*	
Kazakhstan					*	
Kyrgyz Republic					*	
Moldova					*	
Mongolia					•	
Russia	*					
Tajikistan					•	
Turkmenistan	*					
Ukraine	*					
Uzbekistan	*					
<b>Developing Asia</b>						
Bhutan					•	
Cambodia					•	
China	*					
Fiji					*	
Indonesia					*	
Kiribati	*					
Lao PDR					*	
Malaysia	*					
Myanmar					*	
Papua New Guinea					*	
Philippines					*	
Samoa					*	
Solomon Islands					•	
Thailand					*	
Tonga					•	
Vanuatu					*	
Vietnam					•	
<b>South Asia</b>						
Bangladesh					•	
India					*	
Maldives					*	
Nepal					•	
Pakistan					•	
Sri Lanka					•	

Table F (concluded)

	Net External Position		Heavily Indebted Poor Countries		Net External Position		Heavily Indebted Poor Countries
	Net creditor	Net debtor <sup>1</sup>			Net creditor	Net debtor <sup>1</sup>	
<b>Middle East</b>				Peru		•	
Bahrain	*			Uruguay		•	
Iran, I.R. of	*			Venezuela	*		
Kuwait	*			<b>Central America</b>			
Libya	*			Costa Rica		*	
Oman	*			El Salvador		•	
Qatar	*			Guatemala		*	
Saudi Arabia	*			Honduras		*	*
United Arab Emirates	*			Nicaragua		*	*
Yemen, Rep. of	*			Panama		*	
<b>Mashreq</b>				<b>The Caribbean</b>			
Egypt		*		Antigua and Barbuda		*	
Jordan		*		Bahamas, The		*	
Lebanon		*		Barbados		*	
Syrian Arab Republic		*		Belize		*	
<b>Western Hemisphere</b>				Dominica		*	
Mexico		*		Dominican Republic		•	
<b>South America</b>				Grenada		•	
Argentina		*		Guyana		*	*
Brazil		*		Haiti		*	*
Bolivia		•	*	Jamaica		*	
Chile		*		St. Kitts and Nevis		*	
Colombia		*		St. Lucia		*	
Ecuador		*		St. Vincent and the Grenadines		•	
Paraguay		•		Suriname		*	
				Trinidad and Tobago	*		

<sup>1</sup>Dot instead of star indicates that the net debtor's main external finance source is official financing.  
<sup>2</sup>Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

further differentiated on the basis of two additional financial criteria: by *official external financing* and by *experience with debt servicing*.<sup>8</sup> The HIPC group comprises the countries considered by the IMF and the World Bank for their debt

<sup>8</sup>During 2001–05, 51 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 2001–05*.

initiative, known as the HIPC Initiative, with the aim of reducing the external debt burdens of all the eligible HIPCs to a “sustainable” level in a reasonably short period of time.<sup>9</sup>

<sup>9</sup>See 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 A1. Summary of World Output<sup>1</sup>**  
(Annual percent change)

	Ten-Year Averages										2007	2008
	1989–98	1999–2008	1999	2000	2001	2002	2003	2004	2005	2006		
<b>World</b>	<b>3.2</b>	<b>4.4</b>	<b>3.8</b>	<b>4.8</b>	<b>2.5</b>	<b>3.1</b>	<b>4.0</b>	<b>5.3</b>	<b>4.8</b>	<b>5.4</b>	<b>5.2</b>	<b>4.8</b>
<b>Advanced economies</b>	<b>2.7</b>	<b>2.6</b>	<b>3.5</b>	<b>4.0</b>	<b>1.2</b>	<b>1.6</b>	<b>1.9</b>	<b>3.2</b>	<b>2.5</b>	<b>2.9</b>	<b>2.5</b>	<b>2.2</b>
United States	3.0	2.6	4.4	3.7	0.8	1.6	2.5	3.6	3.1	2.9	1.9	1.9
Euro area	...	2.1	3.0	3.8	1.9	0.9	0.8	2.0	1.5	2.8	2.5	2.1
Japan	2.0	1.5	-0.1	2.9	0.2	0.3	1.4	2.7	1.9	2.2	2.0	1.7
Other advanced economies <sup>2</sup>	3.2	3.5	4.7	5.3	1.7	3.2	2.5	4.1	3.2	3.7	3.7	3.1
<b>Other emerging market and developing countries</b>	<b>3.8</b>	<b>6.5</b>	<b>4.1</b>	<b>6.0</b>	<b>4.3</b>	<b>5.1</b>	<b>6.7</b>	<b>7.7</b>	<b>7.5</b>	<b>8.1</b>	<b>8.1</b>	<b>7.4</b>
<b>Regional groups</b>												
Africa	2.2	4.8	2.8	3.2	4.3	3.6	4.7	5.8	5.6	5.6	5.7	6.5
Central and eastern Europe	1.1	4.4	0.5	4.9	0.2	4.5	4.8	6.7	5.6	6.3	5.8	5.2
Commonwealth of Independent States <sup>3</sup>	...	7.1	5.2	9.0	6.3	5.3	7.9	8.4	6.6	7.7	7.8	7.0
Developing Asia	7.3	8.1	6.5	7.0	6.0	7.0	8.3	8.8	9.2	9.8	9.8	8.8
Middle East	4.5	4.9	1.9	5.4	3.0	4.0	6.6	5.6	5.4	5.6	5.9	5.9
Western Hemisphere	3.1	3.3	0.3	3.9	0.5	0.3	2.4	6.0	4.6	5.5	5.0	4.3
<i>Memorandum</i>												
European Union	2.0	2.5	3.0	3.9	2.1	1.4	1.5	2.7	2.0	3.2	3.0	2.5
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	-0.3	6.0	3.0	7.1	4.3	4.0	6.9	7.3	6.7	6.7	7.0	6.9
Nonfuel	4.6	6.6	4.3	5.9	4.2	5.2	6.6	7.8	7.6	8.4	8.3	7.5
of which, primary products	2.5	3.7	0.6	1.6	2.9	2.8	3.6	6.1	5.1	4.2	5.2	5.3
<b>By external financing source</b>												
Net debtor countries	3.4	5.0	2.8	4.7	2.4	3.4	4.8	6.5	6.2	6.9	6.5	6.1
of which, official financing	4.1	5.4	3.9	4.6	3.5	3.9	4.7	6.5	7.1	7.1	6.7	6.5
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 2001–05	3.4	4.7	1.1	3.2	2.5	1.6	5.2	6.9	7.2	6.8	6.8	6.4
<i>Memorandum</i>												
<b>Median growth rate</b>												
Advanced economies	3.0	2.9	4.1	4.0	1.9	1.7	1.9	3.7	3.0	3.3	3.4	2.6
Other emerging market and developing countries	3.3	4.7	3.4	4.2	3.6	3.5	4.7	5.4	5.4	5.8	5.6	5.4
<b>Output per capita</b>												
Advanced economies	2.0	2.0	2.9	3.4	0.6	1.0	1.3	2.6	2.0	2.4	2.0	1.7
Other emerging market and developing countries	2.2	5.2	2.7	4.6	2.9	3.7	5.4	6.4	6.2	6.9	6.8	6.2
<b>World growth based on market exchange rates</b>	<b>2.5</b>	<b>3.1</b>	<b>3.1</b>	<b>4.1</b>	<b>1.5</b>	<b>1.9</b>	<b>2.6</b>	<b>3.9</b>	<b>3.3</b>	<b>3.8</b>	<b>3.5</b>	<b>3.3</b>
<b>Value of world output in billions of U.S. dollars</b>												
At market exchange rates	26,246	40,909	30,925	31,775	31,559	32,834	36,882	41,452	44,745	48,245	53,352	57,323
At purchasing power parities	32,232	56,697	42,039	45,010	47,227	49,474	52,510	56,782	61,259	66,229	70,807	75,632

<sup>1</sup>Real GDP.

<sup>2</sup>In this table, "other advanced economies" means advanced economies excluding the United States, euro area countries, and Japan.

<sup>3</sup>Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

**Table A2. Advanced Economies: Real GDP and Total Domestic Demand***(Annual percent change)*

	Ten-Year Averages										Fourth Quarter <sup>1</sup>				
	1989-98	1999-2008	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2006	2007	2008
<b>Real GDP</b>															
<b>Advanced economies</b>	2.7	2.6	3.5	4.0	1.2	1.6	1.9	3.2	2.5	2.9	2.5	2.2	3.0	2.3	2.3
United States	3.0	2.6	4.4	3.7	0.8	1.6	2.5	3.6	3.1	2.9	1.9	1.9	2.6	2.0	2.0
Euro area	...	2.1	3.0	3.8	1.9	0.9	0.8	2.0	1.5	2.8	2.5	2.1	3.3	2.0	2.2
Germany	2.5	1.5	1.9	3.1	1.2	—	-0.3	1.1	0.8	2.9	2.4	2.0	3.9	1.7	1.7
France	1.9	2.1	3.3	3.9	1.9	1.0	1.1	2.5	1.7	2.0	1.9	2.0	2.1	2.2	1.8
Italy	1.6	1.4	1.9	3.6	1.8	0.3	—	1.2	0.1	1.9	1.7	1.3	2.8	0.9	1.4
Spain	2.8	3.6	4.7	5.0	3.6	2.7	3.1	3.3	3.6	3.9	3.7	2.7	4.0	3.0	2.9
Netherlands	3.1	2.3	4.7	3.9	1.9	0.1	0.3	2.2	1.5	3.0	2.6	2.5	2.9	2.6	2.5
Belgium	2.3	2.2	3.3	3.9	0.7	1.4	1.0	2.8	1.4	3.0	2.6	1.9	3.0	2.3	2.0
Austria	2.7	2.3	3.3	3.4	0.8	0.9	1.2	2.3	2.0	3.3	3.3	2.5	3.3	3.3	2.0
Finland	1.6	3.4	3.9	5.0	2.6	1.6	1.8	3.7	2.9	5.0	4.3	3.0	6.6	1.9	5.8
Greece	1.9	4.1	3.4	4.5	4.5	3.9	4.9	4.7	3.7	4.3	3.9	3.6	4.4	3.5	4.1
Portugal	3.6	1.7	3.9	3.9	2.0	0.8	-0.7	1.5	0.5	1.3	1.8	1.8	1.6	1.9	1.9
Ireland	6.4	6.0	10.7	9.1	5.9	6.4	4.3	4.3	5.9	5.7	4.6	3.0	4.8	2.1	8.8
Luxembourg	4.9	4.8	8.4	8.4	2.5	3.8	1.3	3.6	4.0	6.2	5.4	4.2	5.9	4.4	3.8
Slovenia	...	4.3	5.4	4.1	3.1	3.7	2.8	4.4	4.1	5.7	5.4	3.8	6.0	6.7	5.0
Japan	2.0	1.5	-0.1	2.9	0.2	0.3	1.4	2.7	1.9	2.2	2.0	1.7	2.5	1.3	1.9
United Kingdom	2.0	2.7	3.0	3.8	2.4	2.1	2.8	3.3	1.8	2.8	3.1	2.3	3.2	2.9	2.2
Canada	2.1	3.1	5.5	5.2	1.8	2.9	1.9	3.1	3.1	2.8	2.5	2.3	1.9	2.8	2.5
Korea	5.9	5.5	9.5	8.5	3.8	7.0	3.1	4.7	4.2	5.0	4.8	4.6	4.0	5.2	4.3
Australia	3.3	3.4	4.4	3.4	2.1	4.1	3.1	3.7	2.8	2.7	4.4	3.8	3.0	4.6	3.5
Taiwan Province of China	6.8	4.0	5.7	5.8	-2.2	4.6	3.5	6.2	4.1	4.7	4.1	3.8	4.0	3.5	4.3
Sweden	1.4	3.1	4.5	4.3	1.1	2.0	1.7	4.1	2.9	4.2	3.6	2.8	3.8	4.5	2.3
Switzerland	1.4	1.8	1.3	3.6	1.2	0.4	-0.2	2.5	2.4	3.2	2.4	1.6	2.9	1.9	1.8
Hong Kong SAR	3.8	5.3	4.0	10.0	0.6	1.8	3.2	8.6	7.5	6.9	5.7	4.7	7.2	4.7	6.4
Denmark	2.2	2.0	2.6	3.5	0.7	0.5	0.4	2.1	3.1	3.5	1.9	1.5	3.7	1.7	1.5
Norway	3.5	2.6	2.0	3.3	2.0	1.5	1.0	3.9	2.7	2.8	3.5	3.8	2.9	3.9	3.4
Israel	5.1	3.7	2.9	8.9	-0.4	-0.6	2.3	5.2	5.3	5.2	5.1	3.8	3.8	6.8	3.6
Singapore	7.8	5.8	7.2	10.1	-2.4	4.2	3.1	8.8	6.6	7.9	7.5	5.8	6.6	7.1	6.2
New Zealand	2.1	3.3	4.3	3.9	2.7	5.2	3.5	4.4	2.7	1.6	2.8	2.3	2.1	2.1	2.9
Cyprus	4.7	3.7	4.8	5.0	4.0	2.0	1.8	4.2	3.9	3.8	3.8	3.7	3.6	3.7	4.1
Iceland	1.9	3.4	4.1	4.3	3.9	-0.1	2.7	7.6	7.2	2.6	2.1	-0.1	2.5	5.3	-0.1
<i>Memorandum</i>															
Major advanced economies	2.5	2.2	3.1	3.6	1.0	1.2	1.8	2.9	2.3	2.6	2.1	1.9	2.7	1.9	1.9
Newly industrialized Asian economies	6.1	5.0	7.5	7.9	1.2	5.5	3.2	5.9	4.7	5.3	4.9	4.4	4.5	4.8	4.7
<b>Real total domestic demand</b>															
<b>Advanced economies</b>	2.7	2.6	4.1	4.0	1.1	1.7	2.1	3.3	2.5	2.7	2.2	2.1	...	...	...
United States	3.1	2.9	5.3	4.4	0.9	2.2	2.8	4.1	3.1	2.8	1.4	1.6	2.1	1.6	1.8
Euro area	...	2.1	3.6	3.3	1.2	0.4	1.5	1.9	1.7	2.6	2.1	2.4	2.5	2.0	2.3
Germany	2.3	0.8	2.7	2.2	-0.5	-2.0	0.6	-0.2	0.3	1.9	1.2	2.4	0.7	2.6	1.8
France	1.6	2.5	3.8	4.3	1.8	1.1	1.7	3.2	2.3	2.4	1.5	2.7	1.9	3.1	2.2
Italy	1.4	1.6	3.2	2.8	1.6	1.3	0.9	1.1	0.3	1.6	1.9	1.4	2.9	1.8	1.0
Spain	2.6	4.6	6.9	5.8	4.2	3.2	3.8	4.8	5.1	4.9	4.3	2.8	5.1	3.8	3.0
Japan	2.0	1.2	—	2.4	1.0	-0.4	0.8	1.9	1.7	1.4	1.2	1.6	1.9	0.7	2.0
United Kingdom	2.0	3.1	4.2	3.9	2.9	3.1	2.8	3.8	1.6	3.0	3.4	2.3	3.6	3.1	2.1
Canada	1.8	3.8	4.2	4.8	1.2	3.2	4.6	4.3	5.1	4.4	3.2	3.2	3.5	4.0	2.8
Other advanced economies	4.2	3.6	5.5	5.4	0.4	3.8	1.5	4.5	3.3	3.5	4.4	3.5	...	...	...
<i>Memorandum</i>															
Major advanced economies	2.5	2.3	3.8	3.7	1.1	1.3	2.1	3.1	2.3	2.5	1.6	1.9	2.1	1.9	1.9
Newly industrialized Asian economies	6.2	3.9	8.0	7.6	—	4.5	0.3	4.6	2.6	3.5	4.6	4.0	4.0	4.9	2.8

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

**Table A3. Advanced Economies: Components of Real GDP***(Annual percent change)*

	Ten-Year Averages		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	1989–98	1999–2008										
<b>Private consumer expenditure</b>												
<b>Advanced economies</b>	<b>2.7</b>	<b>2.7</b>	<b>4.1</b>	<b>3.9</b>	<b>2.3</b>	<b>2.2</b>	<b>1.9</b>	<b>2.8</b>	<b>2.5</b>	<b>2.5</b>	<b>2.6</b>	<b>2.3</b>
United States	3.0	3.3	5.1	4.7	2.5	2.7	2.8	3.6	3.2	3.1	2.9	2.2
Euro area	...	1.9	3.4	3.1	2.0	0.8	1.2	1.6	1.5	1.8	1.6	2.1
Germany	2.5	0.9	3.0	2.4	1.9	-0.8	0.1	0.2	-0.1	1.0	-0.1	1.9
France	1.6	2.6	3.5	3.6	2.6	2.4	2.0	2.5	2.2	2.0	2.1	2.7
Italy	1.8	1.3	2.5	2.4	0.7	0.2	1.0	0.7	0.6	1.5	1.8	1.4
Spain	2.4	3.8	5.0	5.6	3.7	2.8	2.9	4.2	4.2	3.8	3.3	2.2
Japan	2.3	1.2	1.0	0.7	1.6	1.1	0.4	1.6	1.6	0.9	1.7	1.8
United Kingdom	2.2	3.1	4.5	4.6	3.0	3.5	2.9	3.4	1.5	2.1	3.0	2.4
Canada	2.1	3.5	3.8	4.0	2.3	3.6	3.0	3.4	3.8	4.2	4.1	3.1
Other advanced economies	4.2	3.6	5.9	5.6	2.6	3.8	1.1	3.4	3.2	3.2	3.7	3.2
<i>Memorandum</i>												
Major advanced economies	2.6	2.5	3.8	3.5	2.2	2.0	2.0	2.7	2.3	2.3	2.3	2.1
Newly industrialized Asian economies	6.1	4.0	8.2	7.3	3.2	5.1	-0.2	2.4	3.3	3.4	3.8	3.6
<b>Public consumption</b>												
<b>Advanced economies</b>	<b>1.8</b>	<b>2.2</b>	<b>2.8</b>	<b>2.5</b>	<b>2.8</b>	<b>3.3</b>	<b>2.3</b>	<b>1.7</b>	<b>1.5</b>	<b>1.8</b>	<b>1.9</b>	<b>1.7</b>
United States	1.0	2.1	3.1	1.7	3.1	4.3	2.5	1.5	0.8	1.4	1.6	1.4
Euro area	...	1.9	1.9	2.3	2.0	2.4	1.8	1.3	1.3	1.9	2.0	1.8
Germany	1.8	0.8	1.2	1.4	0.5	1.5	0.4	-1.5	0.5	0.9	1.8	1.2
France	1.7	1.7	1.4	1.9	1.2	1.9	2.0	2.3	0.9	1.4	2.0	2.0
Italy	—	1.5	1.3	2.3	3.6	2.1	2.0	1.6	1.5	-0.3	0.3	0.8
Spain	3.7	4.9	4.0	5.3	3.9	4.5	4.8	6.3	5.5	4.8	5.1	4.4
Japan	2.8	2.2	4.2	4.3	3.0	2.4	2.3	1.9	1.7	0.4	0.8	1.0
United Kingdom	1.0	2.8	3.7	3.1	2.4	3.5	3.5	3.2	2.7	2.1	1.9	2.5
Canada	0.9	2.8	2.1	3.1	3.9	2.5	3.1	2.5	2.2	3.3	2.5	2.5
Other advanced economies	3.9	2.6	1.9	2.1	3.1	3.6	2.2	1.8	2.6	3.1	3.3	2.5
<i>Memorandum</i>												
Major advanced economies	1.4	2.0	2.8	2.3	2.7	3.2	2.3	1.5	1.2	1.2	1.5	1.5
Newly industrialized Asian economies	5.9	2.9	0.8	2.4	3.5	4.4	2.5	1.8	2.9	3.7	4.7	2.8
<b>Gross fixed capital formation</b>												
<b>Advanced economies</b>	<b>3.4</b>	<b>2.6</b>	<b>5.6</b>	<b>5.0</b>	<b>-0.8</b>	<b>-1.5</b>	<b>2.1</b>	<b>4.6</b>	<b>4.1</b>	<b>4.2</b>	<b>1.8</b>	<b>1.4</b>
United States	4.6	2.2	8.2	6.1	-1.7	-3.5	3.2	6.1	5.8	2.6	-2.4	-1.3
Euro area	...	2.9	6.3	5.0	0.5	-1.5	1.2	2.3	2.6	5.0	4.8	3.3
Germany	2.9	1.4	4.7	3.0	-3.6	-6.1	-0.3	-0.2	1.0	6.1	6.0	3.8
France	1.3	3.7	8.3	7.2	2.4	-1.7	2.2	3.6	4.0	3.7	3.9	3.3
Italy	1.1	2.2	3.6	6.4	2.5	4.0	-1.7	1.6	-0.5	2.3	2.3	2.0
Spain	3.4	5.9	10.4	6.6	4.8	3.4	5.9	5.1	6.9	6.8	5.8	3.0
Japan	0.9	0.4	-0.8	1.2	-0.9	-4.9	-0.5	1.4	2.4	3.4	0.7	1.9
United Kingdom	2.6	3.6	3.0	2.7	2.6	3.6	1.1	5.9	1.5	8.2	5.6	2.1
Canada	1.7	5.4	7.3	4.7	4.0	1.6	6.2	7.7	8.5	7.2	3.4	4.0
Other advanced economies	5.6	3.9	2.9	7.1	-4.6	3.8	2.8	7.4	4.3	5.2	6.8	4.0
<i>Memorandum</i>												
Major advanced economies	3.1	2.2	5.6	4.8	-0.6	-2.5	1.8	4.3	4.1	3.8	0.5	0.7
Newly industrialized Asian economies	8.2	3.6	2.9	10.9	-6.2	2.6	2.5	8.1	1.8	3.6	6.2	4.8

Table A3 (concluded)

	Ten-Year Averages		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	1989–98	1999–2008										
<b>Final domestic demand</b>												
<b>Advanced economies</b>	<b>2.5</b>	<b>2.5</b>	<b>4.1</b>	<b>3.7</b>	<b>1.8</b>	<b>1.4</b>	<b>2.1</b>	<b>2.9</b>	<b>2.6</b>	<b>2.7</b>	<b>2.1</b>	<b>1.9</b>
United States	3.0	2.9	5.4	4.5	1.8	1.8	2.8	3.8	3.3	2.7	1.7	1.4
Euro area	...	2.1	3.7	3.3	1.7	0.6	1.3	1.6	1.6	2.6	2.2	2.1
Germany	2.4	1.0	3.0	2.3	0.4	-1.5	0.1	-0.2	0.3	2.0	1.5	2.2
France	1.6	2.5	3.9	3.9	2.2	1.4	2.1	2.7	2.2	2.2	2.1	2.7
Italy	1.3	1.5	2.5	3.1	1.6	1.3	0.6	1.1	0.5	1.3	1.6	1.4
Spain	3.2	4.5	6.6	6.6	4.1	2.9	3.8	4.7	4.6	4.9	4.3	3.1
Japan	2.0	1.2	1.1	1.4	1.2	-0.2	0.5	1.6	1.8	1.4	1.3	1.7
United Kingdom	2.0	3.1	4.1	4.0	2.8	3.5	2.7	3.7	1.8	3.1	3.2	2.4
Canada	1.8	3.8	4.2	4.0	2.9	3.0	3.7	4.1	4.5	4.7	3.6	3.2
Other advanced economies	4.4	3.4	4.3	5.4	0.9	3.7	1.7	3.9	3.3	3.6	4.4	3.3
<i>Memorandum</i>												
Major advanced economies	2.4	2.4	4.0	3.6	1.7	1.3	2.0	2.8	2.4	2.4	1.8	1.8
Newly industrialized Asian economies	6.6	3.7	5.5	7.6	0.7	4.3	0.9	3.6	2.9	3.5	4.6	3.8
<b>Stock building<sup>1</sup></b>												
<b>Advanced economies</b>	<b>—</b>	<b>—</b>	<b>-0.2</b>	<b>0.1</b>	<b>-0.6</b>	<b>—</b>	<b>0.1</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.1</b>
United States	0.1	—	—	-0.1	-0.9	0.4	—	0.4	-0.2	0.1	-0.3	0.1
Euro area	...	—	-0.1	—	-0.4	-0.3	0.2	0.2	0.1	—	-0.1	0.2
Germany	—	-0.1	-0.2	-0.1	-0.9	-0.6	0.5	—	0.1	-0.1	-0.4	0.2
France	—	-0.1	-0.1	0.5	-0.4	-0.3	-0.3	0.6	—	0.2	-0.6	-0.1
Italy	—	0.1	0.1	-0.2	0.1	—	0.1	-0.1	-0.2	1.2	0.2	—
Spain	-0.1	—	0.2	-0.1	-0.1	—	-0.1	—	-0.1	0.1	—	—
Japan	—	—	-1.0	1.0	-0.2	-0.3	0.2	0.3	-0.1	0.1	-0.1	—
United Kingdom	—	—	0.2	-0.1	0.1	-0.3	0.2	0.1	-0.1	-0.2	0.2	-0.1
Canada	—	—	0.1	0.8	-1.7	0.2	0.8	0.1	0.3	-0.2	-0.4	0.1
Other advanced economies	-0.1	0.1	0.9	—	-0.5	0.1	-0.1	0.5	—	-0.1	—	0.2
<i>Memorandum</i>												
Major advanced economies	—	—	-0.2	0.1	-0.6	0.1	0.1	0.3	-0.1	0.1	-0.2	0.1
Newly industrialized Asian economies	-0.3	0.2	2.1	-0.1	-0.7	0.2	-0.5	0.9	-0.2	—	-0.1	0.1
<b>Foreign balance<sup>1</sup></b>												
<b>Advanced economies</b>	<b>—</b>	<b>-0.1</b>	<b>-0.6</b>	<b>-0.1</b>	<b>—</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.2</b>	<b>—</b>	<b>0.3</b>	<b>0.1</b>
United States	-0.1	-0.4	-1.0	-0.9	-0.2	-0.7	-0.4	-0.7	-0.2	-0.1	0.4	0.3
Euro area	...	0.1	-0.5	0.5	0.7	0.5	-0.6	0.2	-0.2	0.2	0.3	-0.1
Germany	0.2	0.7	-0.8	1.0	1.7	2.0	-0.8	1.3	0.5	1.1	1.3	-0.3
France	0.3	-0.3	-0.4	-0.5	0.1	-0.1	-0.7	-0.9	-0.7	-0.5	0.4	-0.2
Italy	0.2	-0.2	-1.2	0.8	0.2	-1.0	-0.8	0.1	-0.3	0.2	-0.1	-0.1
Spain	-0.2	-0.9	-1.7	-0.4	-0.2	-0.6	-0.8	-1.7	-1.6	-1.2	-0.9	-0.3
Japan	0.1	0.4	-0.1	0.5	-0.8	0.7	0.7	0.8	0.3	0.8	0.8	—
United Kingdom	0.1	-0.4	-1.0	-0.1	-0.5	-1.1	-0.1	-0.6	—	-0.2	-0.4	—
Canada	0.3	-0.6	1.4	0.6	0.7	-0.1	-2.5	-1.0	-1.7	-1.4	-0.6	-0.8
Other advanced economies	—	0.7	0.4	0.8	0.8	0.2	1.2	0.7	0.9	1.2	0.2	0.6
<i>Memorandum</i>												
Major advanced economies	—	-0.1	-0.7	-0.2	—	-0.2	-0.4	-0.2	-0.2	0.1	0.4	0.1
Newly industrialized Asian economies	-0.2	1.4	0.3	0.5	1.1	1.0	2.9	2.0	2.4	2.4	0.8	1.0

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



**Table A4. Other Emerging Market and Developing Countries—by Country: Real GDP<sup>1</sup>***(Annual percent change)*

	Average 1989–98	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Africa</b>	<b>2.2</b>	<b>2.8</b>	<b>3.2</b>	<b>4.3</b>	<b>3.6</b>	<b>4.7</b>	<b>5.8</b>	<b>5.6</b>	<b>5.6</b>	<b>5.7</b>	<b>6.5</b>
Algeria	1.7	3.2	2.2	2.6	4.7	6.9	5.2	5.1	3.6	4.8	5.2
Angola	0.3	3.2	3.0	3.1	14.5	3.3	11.2	20.6	18.6	23.1	27.2
Benin	4.1	5.3	4.9	6.2	4.5	3.9	3.1	2.9	3.8	4.0	5.3
Botswana	6.5	7.2	8.3	4.9	5.7	6.2	6.3	3.8	2.6	5.0	5.2
Burkina Faso	4.5	7.4	1.8	6.6	4.7	8.0	4.6	7.1	5.9	6.0	6.1
Burundi	-1.0	-1.0	-0.9	2.1	4.4	-1.2	4.8	0.9	5.1	3.5	5.8
Cameroon <sup>2</sup>	-0.3	4.4	4.2	4.5	4.0	4.0	3.7	2.0	3.8	3.8	5.3
Cape Verde	5.5	11.9	7.3	6.1	5.3	4.7	4.4	5.8	6.5	6.9	7.5
Central African Republic	0.2	3.6	1.8	0.3	-0.6	-7.6	1.3	2.2	3.8	4.0	4.3
Chad	3.5	-0.7	-0.9	11.7	8.5	14.7	33.6	7.9	0.5	1.5	4.1
Comoros	0.9	1.9	1.4	3.3	4.1	2.5	-0.2	4.2	1.2	1.0	3.0
Congo, Dem. Rep. of	-5.3	-4.3	-6.9	-2.1	3.5	5.8	6.6	6.5	5.1	6.5	8.4
Congo, Rep. of	3.0	-2.6	7.6	3.8	4.6	0.8	3.5	7.8	6.1	3.7	7.3
Côte d'Ivoire	3.8	1.8	-4.6	—	-1.6	-1.7	1.6	1.8	0.9	1.7	3.8
Djibouti	-1.7	3.0	0.5	2.0	2.6	3.2	3.0	3.2	4.8	4.8	5.7
Equatorial Guinea	26.9	24.1	13.5	61.9	18.8	11.6	31.7	6.7	-5.2	10.1	8.1
Eritrea	...	—	-13.1	9.2	0.6	3.9	2.0	4.8	2.0	1.3	1.3
Ethiopia	1.9	6.0	5.9	7.7	1.2	-3.5	13.1	10.2	9.0	10.5	9.6
Gabon	4.8	-8.9	-1.9	2.1	-0.3	2.4	1.1	3.0	1.2	4.8	4.2
Gambia, The	4.0	6.4	5.5	5.8	-3.2	6.9	7.0	5.1	6.5	7.0	6.0
Ghana	4.3	4.4	3.7	4.2	4.5	5.2	5.6	5.9	6.2	6.3	6.9
Guinea	4.2	4.5	2.9	3.8	4.2	1.2	2.7	3.3	2.2	1.5	5.1
Guinea-Bissau	0.2	7.6	7.5	0.2	-7.1	-0.6	2.2	3.2	2.7	2.5	2.1
Kenya	2.3	2.4	0.6	4.7	0.3	2.8	4.6	5.8	6.1	6.4	6.5
Lesotho	4.9	-0.3	2.0	1.8	2.8	2.7	4.2	2.9	7.2	4.9	5.2
Liberia	...	...	29.3	2.9	3.7	-31.3	2.6	5.3	7.8	9.4	10.4
Madagascar	1.5	4.7	4.7	6.0	-12.7	9.8	5.3	4.6	4.9	6.5	7.3
Malawi	3.7	3.5	0.8	-4.1	1.9	4.2	5.0	2.3	7.9	5.5	5.2
Mali	5.9	3.0	-3.2	12.1	4.3	7.2	2.4	6.1	5.3	5.2	4.8
Mauritania	2.2	6.7	1.9	2.9	1.1	5.6	5.2	5.4	11.4	0.9	4.4
Mauritius	5.9	4.6	7.2	4.2	1.5	3.8	4.7	3.1	3.5	4.7	4.7
Morocco	2.8	0.5	1.8	7.6	3.3	6.1	5.2	2.4	8.0	2.5	5.9
Mozambique, Rep. of	5.0	7.5	1.9	13.1	8.2	7.9	7.5	6.2	8.5	7.0	7.0
Namibia	3.7	3.4	3.5	2.4	6.7	3.5	6.6	4.2	4.6	4.8	4.6
Niger	1.9	-0.6	-1.4	7.1	3.0	4.5	-0.8	7.4	5.2	5.6	5.4
Nigeria	3.4	1.5	5.4	3.1	1.5	10.7	6.0	7.2	5.6	4.3	8.0
Rwanda	-1.8	7.6	6.0	6.7	9.4	0.9	4.0	6.0	5.3	4.5	4.6
São Tomé and Príncipe	1.3	2.5	0.4	3.1	11.6	6.8	4.8	5.4	7.0	6.0	6.0
Senegal	2.5	6.3	3.2	4.6	0.7	6.7	5.8	5.3	2.1	5.1	5.7
Seychelles	5.7	1.9	4.3	-2.3	1.2	-5.9	-2.9	1.2	5.3	6.1	5.9
Sierra Leone	-6.6	-8.1	3.8	18.2	27.4	9.5	7.4	7.3	7.4	7.4	7.0
South Africa	1.4	2.4	4.2	2.7	3.7	3.1	4.8	5.1	5.0	4.7	4.2
Sudan	2.6	3.1	8.4	6.2	5.4	7.1	5.1	8.6	11.8	11.2	10.7
Swaziland	4.2	3.5	2.6	1.6	2.9	2.9	2.1	2.3	2.1	1.0	1.0
Tanzania	3.1	3.5	5.1	6.2	7.2	5.7	6.7	6.7	6.2	7.1	7.5
Togo	1.7	2.6	-1.0	-2.3	-0.2	5.2	2.3	1.2	2.0	2.9	3.5
Tunisia	4.6	6.1	4.7	5.0	1.7	5.6	6.0	4.0	5.4	6.0	6.2
Uganda	6.1	8.3	5.3	4.8	6.9	4.4	5.7	6.7	5.4	6.2	6.5
Zambia	-1.2	2.2	3.6	4.9	3.3	5.1	5.4	5.2	5.9	6.0	6.2
Zimbabwe	2.9	-3.6	-7.3	-2.7	-4.4	-10.4	-3.8	-5.3	-4.8	-6.2	-4.5

Table A4 (continued)

	Average 1989–98	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Central and eastern Europe<sup>3</sup></b>	<b>1.1</b>	<b>0.5</b>	<b>4.9</b>	<b>0.2</b>	<b>4.5</b>	<b>4.8</b>	<b>6.7</b>	<b>5.6</b>	<b>6.3</b>	<b>5.8</b>	<b>5.2</b>
Albania	-0.5	10.1	7.3	7.0	2.9	5.7	5.9	5.5	5.0	6.0	6.0
Bosnia and Herzegovina	...	9.5	5.2	3.6	5.0	3.5	6.1	5.0	6.0	5.8	6.5
Bulgaria	-5.6	2.3	5.4	4.1	4.5	5.0	6.6	6.2	6.1	6.0	5.9
Croatia	...	-0.9	2.9	4.4	5.6	5.3	4.3	4.3	4.8	5.6	4.7
Czech Republic	—	1.3	3.6	2.5	1.9	3.6	4.6	6.5	6.4	5.6	4.6
Estonia	...	0.3	10.8	7.7	8.0	7.2	8.3	10.2	11.2	8.0	6.0
Hungary	-0.2	4.2	5.2	4.1	4.4	4.2	4.8	4.2	3.9	2.1	2.7
Latvia	...	4.7	6.9	8.0	6.5	7.2	8.7	10.6	11.9	10.5	6.2
Lithuania	...	-1.5	4.1	6.6	6.9	10.3	7.3	7.6	7.5	8.0	6.5
Macedonia, FYR	...	4.3	4.5	-4.5	0.9	2.8	4.1	4.1	3.0	5.0	5.0
Malta	...	...	-1.0	-1.6	2.6	-0.3	0.1	3.3	3.3	3.2	2.6
Serbia	...	-18.0	4.5	4.8	4.2	2.5	8.4	6.2	5.7	6.0	5.0
Poland	2.5	4.5	4.3	1.2	1.4	3.9	5.3	3.6	6.1	6.6	5.3
Romania	-2.9	-1.2	2.1	5.7	5.1	5.2	8.5	4.1	7.7	6.3	6.0
Slovak Republic	...	0.3	0.7	3.2	4.1	4.2	5.4	6.0	8.3	8.8	7.3
Turkey	4.3	-4.7	7.4	-7.5	7.9	5.8	8.9	7.4	6.1	5.0	5.3
<b>Commonwealth of Independent States<sup>3,4</sup></b>	<b>...</b>	<b>5.2</b>	<b>9.0</b>	<b>6.3</b>	<b>5.3</b>	<b>7.9</b>	<b>8.4</b>	<b>6.6</b>	<b>7.7</b>	<b>7.8</b>	<b>7.0</b>
Russia	...	6.4	10.0	5.1	4.7	7.3	7.2	6.4	6.7	7.0	6.5
Excluding Russia	...	2.4	6.7	9.1	6.6	9.3	11.0	6.9	9.8	9.4	8.1
Armenia	...	3.3	6.0	9.6	13.2	14.0	10.5	14.0	13.3	11.1	10.0
Azerbaijan	...	11.4	6.2	6.5	8.1	10.5	10.4	24.3	31.0	29.3	23.2
Belarus	...	3.4	5.8	4.7	5.0	7.0	11.4	9.3	9.9	7.8	6.4
Georgia	...	3.0	1.9	4.7	5.5	11.1	5.9	9.6	9.4	11.0	9.0
Kazakhstan	...	2.7	9.8	13.5	9.8	9.3	9.6	9.7	10.7	8.7	7.8
Kyrgyz Republic	...	3.7	5.4	5.3	-0.0	7.0	7.0	-0.2	2.7	7.5	7.0
Moldova	...	-3.4	2.1	6.1	7.8	6.6	7.4	7.5	4.0	5.0	5.0
Mongolia	-0.3	3.2	3.9	1.9	1.8	5.4	13.3	7.6	8.6	8.5	7.5
Tajikistan	...	3.7	8.3	10.2	9.1	10.2	10.6	6.7	7.0	7.5	8.0
Turkmenistan	...	16.5	18.6	20.4	15.8	17.1	14.7	9.0	9.0	10.0	10.0
Ukraine	...	-0.2	5.9	9.2	5.2	9.6	12.1	2.7	7.1	6.7	5.4
Uzbekistan	...	4.3	3.8	4.2	4.0	4.2	7.7	7.0	7.3	8.8	7.5

Table A4 (continued)

	Average 1989–98	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Developing Asia</b>	<b>7.3</b>	<b>6.5</b>	<b>7.0</b>	<b>6.0</b>	<b>7.0</b>	<b>8.3</b>	<b>8.8</b>	<b>9.2</b>	<b>9.8</b>	<b>9.8</b>	<b>8.8</b>
Afghanistan, Rep. of	...	...	...	...	28.6	15.7	8.0	14.0	7.5	13.0	8.4
Bangladesh	4.7	5.4	5.6	4.8	4.8	5.8	6.1	6.3	6.4	5.8	6.0
Bhutan	4.7	7.9	7.6	7.2	10.0	7.6	6.8	6.9	11.0	22.4	7.8
Brunei Darussalam	...	3.1	2.9	2.7	3.9	2.9	0.5	0.4	5.1	1.9	2.3
Cambodia	...	12.1	8.8	8.1	6.6	8.5	10.3	13.3	10.8	9.5	7.7
China	9.6	7.6	8.4	8.3	9.1	10.0	10.1	10.4	11.1	11.5	10.0
Fiji	3.8	8.9	-1.4	2.0	3.2	1.1	5.4	0.7	3.6	-3.1	1.9
India	5.7	6.9	5.4	3.9	4.5	6.9	7.9	9.0	9.7	8.9	8.4
Indonesia	4.8	0.8	5.4	3.6	4.5	4.8	5.0	5.7	5.5	6.2	6.1
Kiribati	2.7	7.3	3.9	1.7	5.8	1.4	-2.9	-0.2	5.8	2.5	1.6
Lao PDR	6.6	7.3	5.8	5.7	5.9	6.1	6.4	7.1	7.6	7.1	7.6
Malaysia	7.4	6.1	8.9	0.3	4.4	5.5	7.2	5.2	5.9	5.8	5.6
Maldives	6.7	7.2	4.8	3.5	6.5	8.5	9.5	-4.5	19.1	5.5	4.5
Myanmar	5.3	10.9	13.7	11.3	12.0	13.8	13.6	13.6	12.7	5.5	4.0
Nepal	4.8	4.5	6.1	5.6	0.1	3.9	4.7	3.1	2.8	2.5	4.0
Pakistan	4.1	3.7	4.3	2.0	3.2	4.8	7.4	7.7	6.9	6.4	6.5
Papua New Guinea	4.2	1.9	-2.5	-0.1	-0.2	2.2	2.7	3.4	2.6	5.2	4.0
Philippines	3.0	3.4	6.0	1.8	4.4	4.9	6.4	4.9	5.4	6.3	5.8
Samoa	2.4	2.1	3.7	7.1	4.4	1.6	3.3	5.4	2.3	3.0	3.5
Solomon Islands	4.8	-0.5	-14.3	-9.0	-1.6	6.4	8.0	5.0	6.1	5.4	4.2
Sri Lanka	5.0	4.3	6.0	-1.5	4.0	6.0	5.4	6.0	7.4	6.5	6.5
Thailand	5.8	4.4	4.8	2.2	5.3	7.1	6.3	4.5	5.0	4.0	4.5
Timor-Leste, Dem. Rep. of	...	...	15.5	16.5	-6.7	-6.2	0.3	2.3	-2.9	27.4	3.8
Tonga	1.4	2.3	5.4	2.6	3.0	3.2	1.4	2.3	1.3	-3.5	0.8
Vanuatu	4.4	-3.2	2.7	-2.6	-7.4	3.2	5.5	6.8	5.5	5.0	4.0
Vietnam	7.7	4.8	6.8	6.9	7.1	7.3	7.8	8.4	8.2	8.3	8.2
<b>Middle East</b>	<b>4.5</b>	<b>1.9</b>	<b>5.4</b>	<b>3.0</b>	<b>4.0</b>	<b>6.6</b>	<b>5.6</b>	<b>5.4</b>	<b>5.6</b>	<b>5.9</b>	<b>5.9</b>
Bahrain	4.8	4.3	5.2	4.6	5.2	7.2	5.6	7.8	7.6	6.8	6.5
Egypt	3.7	6.1	5.4	3.5	3.2	3.2	4.1	4.5	6.8	7.1	7.3
Iran, I.R. of	5.5	1.9	5.1	3.7	7.5	7.2	5.1	4.4	4.9	6.0	6.0
Iraq	...	...	...	...	...	...	...	...	...	...	...
Jordan	2.7	3.4	4.3	5.3	5.8	4.2	8.6	7.1	6.3	6.0	6.0
Kuwait	2.7	-1.8	4.7	0.2	3.0	16.5	10.5	10.0	5.0	3.5	4.8
Lebanon	-0.1	-0.8	1.7	4.5	3.3	4.1	7.4	1.0	—	2.0	3.5
Libya	-1.1	1.1	3.4	5.9	1.4	5.9	5.0	6.3	5.6	9.2	6.9
Oman	5.2	-0.2	5.5	7.5	2.6	2.0	5.4	5.8	5.9	6.0	6.3
Qatar	4.1	5.5	10.9	6.3	3.2	6.3	17.7	9.2	10.3	14.2	14.1
Saudi Arabia	3.1	-0.7	4.9	0.5	0.1	7.7	5.3	6.1	4.3	4.1	4.3
Syrian Arab Republic	5.3	-3.1	2.3	3.7	5.9	1.1	2.8	3.3	4.4	3.9	3.7
United Arab Emirates	6.6	3.1	12.4	1.7	2.6	11.9	9.7	8.2	9.4	7.7	6.6
Yemen, Rep. of	...	3.8	6.2	3.8	3.9	3.7	4.0	4.6	4.0	3.6	4.3

Table A4 (concluded)

	Average 1989–98	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Western Hemisphere</b>	<b>3.1</b>	<b>0.3</b>	<b>3.9</b>	<b>0.5</b>	<b>0.3</b>	<b>2.4</b>	<b>6.0</b>	<b>4.6</b>	<b>5.5</b>	<b>5.0</b>	<b>4.3</b>
Antigua and Barbuda	3.5	4.9	3.3	1.5	2.0	4.3	5.2	5.5	12.2	3.8	1.8
Argentina	3.8	-3.4	-0.8	-4.4	-10.9	8.8	9.0	9.2	8.5	7.5	5.5
Bahamas, The	1.6	4.0	1.9	0.8	2.3	1.4	1.8	2.5	3.4	3.1	4.0
Barbados	0.7	0.4	2.3	-2.6	0.6	2.0	4.8	4.1	3.9	4.2	2.7
Belize	6.5	8.7	13.0	5.0	5.1	9.3	4.6	3.5	5.8	4.1	3.0
Bolivia	4.3	0.4	2.5	1.7	2.5	2.7	4.2	4.0	4.6	4.0	5.4
Brazil	2.0	0.3	4.3	1.3	2.7	1.1	5.7	2.9	3.7	4.4	4.0
Chile	7.5	-0.4	4.5	3.5	2.2	4.0	6.0	5.7	4.0	5.9	5.0
Colombia	3.6	-4.2	2.9	1.5	1.9	3.9	4.9	4.7	6.8	6.6	4.8
Costa Rica	5.1	8.2	1.8	1.1	2.9	6.4	4.3	5.9	8.2	6.0	5.0
Dominica	2.3	1.6	1.3	-4.2	-5.1	0.1	3.0	3.3	4.0	3.2	2.8
Dominican Republic	4.2	8.1	8.1	3.6	4.4	-1.9	2.0	9.3	10.7	8.0	4.5
Ecuador	2.9	-6.3	2.8	5.3	4.2	3.6	8.0	6.0	3.9	2.7	3.4
El Salvador	4.6	3.4	2.2	1.7	2.3	2.3	1.9	3.1	4.2	4.2	3.8
Grenada	3.6	7.3	7.0	-4.2	1.2	6.4	-6.5	12.8	0.7	3.0	4.0
Guatemala	3.8	3.7	2.5	2.4	3.9	2.5	3.2	3.5	4.9	4.8	4.3
Guyana	3.9	3.0	-1.3	2.3	1.1	-0.7	1.6	-1.9	5.1	5.6	4.6
Haiti	-0.6	2.6	1.3	-0.6	-0.5	0.2	-2.6	0.4	2.2	3.2	4.3
Honduras	3.4	-1.9	5.7	2.6	2.7	3.5	5.0	4.1	6.0	5.4	3.4
Jamaica	1.2	1.0	0.7	1.5	1.1	2.3	1.0	1.4	2.5	1.4	2.0
Mexico	3.4	3.8	6.6	—	0.8	1.4	4.2	2.8	4.8	2.9	3.0
Nicaragua	2.3	7.0	4.1	3.0	0.8	2.5	5.3	4.4	3.7	4.2	4.7
Panama	5.8	3.9	2.7	0.6	2.2	4.2	7.5	6.9	8.1	8.5	8.8
Paraguay	3.2	-1.5	-3.3	2.1	—	3.8	4.1	2.9	4.3	5.0	4.0
Peru	1.6	0.9	3.0	0.2	5.0	4.0	5.1	6.7	7.6	7.0	6.0
St. Kitts and Nevis	4.3	3.9	6.5	1.7	-0.3	-1.2	7.3	4.4	4.0	4.0	4.1
St. Lucia	3.5	3.9	0.1	-3.7	0.8	3.1	4.5	3.8	5.0	3.5	4.3
St. Vincent and the Grenadines	3.4	3.6	2.0	-0.1	3.2	2.8	6.8	2.2	6.9	4.4	6.2
Suriname	0.8	-0.9	-0.1	6.8	2.6	6.0	8.1	5.5	5.8	5.3	4.0
Trinidad and Tobago	3.0	8.0	6.9	4.2	7.9	14.4	8.8	8.0	12.0	6.0	5.8
Uruguay	3.6	-2.8	-1.4	-3.4	-11.0	2.2	11.8	6.6	7.0	5.2	3.8
Venezuela	2.1	-6.0	3.7	3.4	-8.9	-7.8	18.3	10.3	10.3	8.0	6.0

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

<sup>2</sup>The 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).

<sup>3</sup>Data for some countries refer to real net material product (NMP) or are estimates based on NMP. For many countries, figures for recent years are IMF staff estimates. The figures should be interpreted only as indicative of broad orders of magnitude because reliable, comparable data are not generally available. In particular, the growth of output of new private enterprises of the informal economy is not fully reflected in the recent figures.

<sup>4</sup>Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

Table A5. Summary of Inflation

(Percent)

	Ten-Year Averages		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	1989–98	1999–2008										
<b>GDP deflators</b>												
<b>Advanced economies</b>	<b>3.2</b>	<b>1.7</b>	<b>0.9</b>	<b>1.5</b>	<b>1.9</b>	<b>1.6</b>	<b>1.7</b>	<b>2.0</b>	<b>2.0</b>	<b>2.1</b>	<b>1.9</b>	<b>1.6</b>
United States	2.5	2.3	1.4	2.2	2.4	1.7	2.1	2.9	3.2	3.2	2.6	1.7
Euro area	...	1.9	1.0	1.5	2.4	2.6	2.2	2.0	1.9	1.9	2.0	1.9
Japan	0.9	-1.1	-1.3	-1.7	-1.2	-1.5	-1.6	-1.1	-1.3	-0.9	-0.6	0.1
Other advanced economies <sup>1</sup>	4.0	1.9	1.1	2.0	2.0	1.8	2.1	2.1	1.9	1.9	1.9	2.0
<b>Consumer prices</b>												
<b>Advanced economies</b>	<b>3.5</b>	<b>2.0</b>	<b>1.4</b>	<b>2.2</b>	<b>2.1</b>	<b>1.5</b>	<b>1.8</b>	<b>2.0</b>	<b>2.3</b>	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>
United States	3.3	2.7	2.2	3.4	2.8	1.6	2.3	2.7	3.4	3.2	2.7	2.3
Euro area <sup>2</sup>	...	2.1	1.1	2.1	2.4	2.3	2.1	2.1	2.2	2.2	2.0	2.0
Japan	1.5	-0.2	-0.3	-0.8	-0.7	-0.9	-0.3	—	-0.3	0.3	—	0.5
Other advanced economies	4.0	1.9	1.1	1.8	2.1	1.7	1.8	1.7	2.1	2.1	2.1	2.2
<b>Other emerging market and developing countries<sup>3</sup></b>	<b>50.3</b>	<b>6.2</b>	<b>10.2</b>	<b>7.0</b>	<b>6.5</b>	<b>5.7</b>	<b>5.7</b>	<b>5.4</b>	<b>5.2</b>	<b>5.1</b>	<b>5.9</b>	<b>5.3</b>
<b>Regional groups</b>												
Africa <sup>3</sup>	28.4	8.1	10.8	12.6	11.4	8.0	7.8	5.5	6.6	6.3	6.6	6.0
Central and eastern Europe	63.4	11.3	23.7	23.1	19.7	14.9	9.2	6.1	4.9	5.0	5.1	4.1
Commonwealth of Independent States <sup>4</sup>	...	17.7	69.1	24.1	19.9	13.4	11.9	10.3	12.1	9.4	8.9	8.3
Developing Asia	9.7	3.3	2.5	1.8	2.7	2.0	2.5	4.1	3.6	4.0	5.3	4.4
Middle East	11.4	6.7	6.6	4.0	3.8	5.3	6.2	7.2	6.9	7.5	10.8	9.2
Western Hemisphere	134.2	7.1	8.3	7.6	6.1	8.9	10.6	6.5	6.3	5.4	5.3	5.8
<i>Memorandum</i>												
European Union	11.5	2.4	2.2	3.1	3.0	2.5	2.2	2.3	2.3	2.3	2.3	2.3
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	74.1	13.0	36.2	13.9	13.5	11.7	11.3	9.6	9.9	8.7	9.2	8.6
Nonfuel <sup>3</sup>	46.5	5.2	6.6	6.0	5.5	4.8	4.9	4.8	4.5	4.5	5.5	4.8
of which, primary products	80.7	12.8	25.5	30.9	25.2	9.0	6.9	4.0	8.4	7.8	7.5	6.1
<b>By external financing source</b>												
Net debtor countries <sup>3</sup>	55.8	7.1	10.3	8.7	8.0	7.9	7.0	5.3	6.0	6.3	6.0	5.3
of which, official financing	27.7	5.9	5.5	3.9	4.1	3.7	5.9	7.4	7.3	7.0	7.5	6.8
<b>Net debtor countries by debt-servicing experience<sup>3</sup></b>												
Countries with arrears and/or rescheduling during 2001–05	45.1	10.0	13.4	9.7	10.6	13.0	9.6	6.8	9.5	10.8	8.7	8.3
<i>Memorandum</i>												
<b>Median inflation rate</b>												
Advanced economies	3.1	2.1	1.4	2.7	2.6	2.2	2.1	1.9	2.2	2.2	2.0	2.1
Other emerging market and developing countries <sup>3</sup>	10.3	4.7	4.0	4.0	4.7	3.3	4.1	4.5	5.5	5.6	6.1	5.0

<sup>1</sup>In this table, "other advanced economies" means advanced economies excluding the United States, euro area countries, and Japan.<sup>2</sup>Based on Eurostat's harmonized index of consumer prices.<sup>3</sup>Excludes Zimbabwe.<sup>4</sup>Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

**Table A6. Advanced Economies: Consumer Prices***(Annual percent change)*

	Ten-Year Averages										End of Period				
	1989–98	1999–2008	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2006	2007	2008
<b>Consumer prices</b>															
<b>Advanced economies</b>	<b>3.5</b>	<b>2.0</b>	<b>1.4</b>	<b>2.2</b>	<b>2.1</b>	<b>1.5</b>	<b>1.8</b>	<b>2.0</b>	<b>2.3</b>	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>2.4</b>	<b>1.9</b>
United States	3.3	2.7	2.2	3.4	2.8	1.6	2.3	2.7	3.4	3.2	2.7	2.3	2.5	3.3	2.2
Euro area <sup>1</sup>	...	2.1	1.1	2.1	2.4	2.3	2.1	2.1	2.2	2.2	2.0	2.0	1.9	2.2	2.0
Germany	2.6	1.6	0.6	1.4	1.9	1.4	1.0	1.8	1.9	1.8	2.1	1.8	1.4	1.9	1.7
France	2.2	1.8	0.6	1.8	1.8	1.9	2.2	2.3	1.9	1.9	1.6	1.8	1.7	2.1	1.8
Italy	4.5	2.2	1.7	2.6	2.3	2.6	2.8	2.3	2.2	2.2	1.9	1.9	2.1	1.9	1.9
Spain	4.8	3.1	2.2	3.5	2.8	3.6	3.1	3.1	3.4	3.6	2.5	2.8	2.7	2.9	2.5
Netherlands	2.2	2.4	2.0	2.3	5.1	3.8	2.2	1.4	1.5	1.7	2.0	2.2	1.7	2.0	2.2
Belgium	2.2	2.0	1.1	2.7	2.4	1.6	1.5	1.9	2.5	2.3	1.8	1.8	2.1	1.8	1.8
Austria	2.3	1.7	0.5	2.0	2.3	1.7	1.3	2.0	2.1	1.7	1.9	1.9	1.5	2.2	1.9
Finland	2.6	1.6	1.3	2.9	2.7	2.0	1.3	0.1	0.8	1.3	1.5	1.8	1.2	1.5	1.8
Greece	12.0	3.2	2.1	2.9	3.7	3.9	3.4	3.0	3.5	3.3	3.0	3.2	3.2	3.3	3.0
Portugal	6.7	2.9	2.2	2.8	4.4	3.7	3.3	2.5	2.1	3.0	2.5	2.4	2.5	2.5	2.4
Ireland	2.5	3.2	2.5	5.2	4.0	4.7	4.0	2.3	2.2	2.7	2.5	2.1	3.0	2.5	2.0
Luxembourg	2.5	2.3	1.0	3.2	2.7	2.1	2.0	2.2	2.5	2.7	2.2	2.2	2.3	2.6	2.0
Slovenia	...	5.1	6.2	8.8	8.4	7.5	5.6	3.6	2.5	2.5	3.2	3.1	2.8	3.8	2.4
Japan	1.5	-0.2	-0.3	-0.8	-0.7	-0.9	-0.3	—	-0.3	0.3	—	0.5	0.3	—	0.5
United Kingdom <sup>1</sup>	3.7	1.6	1.3	0.9	1.2	1.3	1.4	1.3	2.0	2.3	2.4	2.0	2.8	2.1	2.0
Canada	2.5	2.2	1.7	2.7	2.5	2.3	2.7	1.8	2.2	2.0	2.2	1.9	1.3	2.6	2.1
Korea	6.2	2.7	0.8	2.3	4.1	2.8	3.5	3.6	2.8	2.2	2.6	2.7	2.1	3.0	2.7
Australia	3.1	3.0	1.5	4.5	4.4	3.0	2.8	2.3	2.7	3.5	2.3	2.8	3.3	2.9	2.4
Taiwan Province of China	3.3	0.8	0.2	1.3	—	-0.2	-0.3	1.6	2.3	0.6	1.2	1.5	0.7	1.7	1.5
Sweden	4.1	1.6	0.5	1.3	2.7	1.9	2.3	1.0	0.8	1.5	1.9	2.0	1.4	2.0	2.0
Switzerland	2.6	1.0	0.8	1.6	1.0	0.6	0.6	0.8	1.2	1.0	1.0	1.0	0.6	1.5	0.8
Hong Kong SAR	8.3	-0.7	-3.9	-3.7	-1.6	-3.0	-2.6	-0.4	0.9	2.0	2.0	3.2	2.3	3.7	1.5
Denmark	2.3	2.1	2.5	2.9	2.4	2.4	2.1	1.2	1.8	1.9	1.9	2.0	1.8	1.9	2.0
Norway	2.7	2.0	2.3	3.1	3.0	1.3	2.5	0.4	1.6	2.3	0.8	2.5	2.2	1.2	2.6
Israel	12.7	2.0	5.2	1.1	1.1	5.7	0.7	-0.4	1.3	2.1	0.5	2.5	-0.1	2.8	2.0
Singapore	2.2	0.9	—	1.3	1.0	-0.4	0.5	1.7	0.5	1.0	1.7	1.7	0.8	2.6	1.2
New Zealand	2.7	2.3	-0.1	2.6	2.6	2.6	1.7	2.3	3.0	3.4	2.4	2.7	2.7	3.0	2.5
Cyprus	4.1	2.6	1.6	4.1	2.0	2.8	4.1	2.3	2.6	2.5	2.0	2.4	1.8	2.0	2.4
Iceland	5.8	4.4	3.4	5.1	6.6	4.8	2.1	3.2	4.0	6.8	4.8	3.3	7.0	3.8	3.0
<i>Memorandum</i>															
Major advanced economies	2.9	1.9	1.4	2.1	1.9	1.3	1.7	2.0	2.3	2.3	2.1	1.9	1.9	2.3	1.8
Newly industrialized Asian economies	5.3	1.6	—	1.2	1.9	1.0	1.5	2.4	2.3	1.6	2.0	2.3	1.6	2.7	2.1

<sup>1</sup>Based on Eurostat's harmonized index of consumer prices.

**Table A7. Other Emerging Market and Developing Countries—by Country: Consumer Prices<sup>1</sup>***(Annual percent change)*

	Average										End of Period			
	1989–98	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2006	2007	2008
<b>Africa</b>	<b>28.4</b>	<b>10.8</b>	<b>12.6</b>	<b>11.4</b>	<b>8.0</b>	<b>7.8</b>	<b>5.5</b>	<b>6.6</b>	<b>6.3</b>	<b>6.6</b>	<b>6.0</b>	<b>7.2</b>	<b>6.5</b>	<b>5.6</b>
Algeria	18.0	2.6	0.3	4.2	1.4	2.6	3.6	1.6	2.5	4.5	4.3	4.4	4.4	4.2
Angola	397.8	248.2	325.0	152.6	108.9	98.3	43.6	23.0	13.3	11.9	8.9	12.2	10.0	8.0
Benin	7.2	0.3	4.2	4.0	2.4	1.5	0.9	5.4	3.8	3.0	2.8	5.3	2.9	2.9
Botswana	11.3	7.8	8.5	6.6	8.0	9.2	7.0	8.6	11.6	7.0	7.0	8.5	7.4	6.5
Burkina Faso	4.4	-1.1	-0.3	4.7	2.3	2.0	-0.4	6.4	2.4	0.5	2.0	1.5	0.5	2.0
Burundi	14.4	3.4	24.3	9.3	-1.3	10.7	8.0	13.6	2.7	5.3	5.7	9.1	5.4	4.0
Cameroon <sup>2</sup>	4.8	2.9	0.8	2.8	6.3	0.6	0.3	2.0	5.1	2.0	2.7	2.4	4.3	0.9
Cape Verde	7.3	4.3	-2.4	3.7	1.9	1.2	-1.9	0.4	5.4	2.5	2.3	6.2	0.2	3.0
Central African Republic	3.7	-1.4	3.2	3.8	2.3	4.4	-2.2	2.9	6.7	3.1	2.3	7.2	3.1	1.7
Chad	4.5	-8.4	3.8	12.4	5.2	-1.8	-5.4	7.9	7.9	3.0	3.0	3.0	21.0	0.8
Comoros	2.9	1.1	5.9	5.6	3.6	3.7	4.5	3.0	3.4	3.0	3.0	1.7	3.0	3.0
Congo, Dem. Rep. of	790.1	284.9	550.0	357.3	25.3	12.8	4.0	21.4	13.2	17.5	8.8	18.2	12.0	8.0
Congo, Rep. of	5.9	3.1	0.4	0.8	3.1	1.5	3.6	2.5	4.8	7.0	5.0	8.2	5.0	3.0
Côte d'Ivoire	5.7	0.7	2.5	4.4	3.1	3.3	1.5	3.9	2.5	2.5	3.0	2.0	3.0	3.0
Djibouti	4.5	0.2	1.6	1.8	0.6	2.0	3.1	3.1	3.5	3.5	3.5	3.5	3.5	3.5
Equatorial Guinea	6.7	0.4	4.8	8.8	7.6	7.3	4.2	5.7	4.5	6.1	5.7	3.8	6.1	5.5
Eritrea	...	8.4	19.9	14.6	16.9	22.7	25.1	12.5	17.3	22.7	25.2	17.7	25.6	25.5
Ethiopia	7.6	4.8	6.2	-5.2	-7.2	15.1	8.6	6.8	12.3	17.8	15.9	11.6	17.7	15.1
Gabon	5.7	-0.7	0.5	2.1	0.2	2.1	0.4	—	4.0	5.5	3.0	6.4	4.5	2.7
Gambia, The	5.8	3.8	0.9	4.5	8.6	17.0	14.2	3.2	1.4	5.0	4.5	1.4	5.0	4.0
Ghana	28.1	12.4	25.2	32.9	14.8	26.7	12.6	15.1	10.9	9.4	8.8	10.5	9.0	8.3
Guinea	3.2	4.6	6.8	5.4	3.0	12.9	17.5	31.4	34.7	23.4	13.8	39.1	15.0	10.0
Guinea-Bissau	44.1	-2.1	8.6	3.3	3.3	-3.5	0.8	3.4	2.0	3.0	2.6	3.2	2.8	2.5
Kenya	16.2	5.8	10.0	5.8	2.0	9.8	11.6	10.3	14.5	6.9	7.2	15.6	5.3	7.2
Lesotho	11.7	8.6	6.1	6.9	12.5	7.3	5.0	3.4	6.1	6.6	6.4	6.4	6.9	6.1
Liberia	...	...	5.3	12.1	14.2	10.3	3.6	6.9	7.2	11.2	9.0	8.9	9.5	8.5
Madagascar	16.5	8.1	10.7	6.9	16.2	-1.1	14.0	18.4	10.8	10.1	6.9	10.9	7.7	6.0
Malawi	25.8	44.8	29.6	27.2	14.9	9.6	11.6	12.3	9.0	7.0	6.0	10.1	8.2	7.5
Mali	3.9	-1.2	-0.7	5.2	5.0	-1.3	-3.1	6.4	1.9	2.5	2.5	2.5	2.5	2.5
Mauritania	5.5	3.6	6.8	7.7	5.4	5.3	10.4	12.1	6.2	7.6	7.3	8.9	7.9	6.0
Mauritius	8.8	6.9	4.2	5.3	6.5	3.9	4.7	4.9	5.5	10.7	7.5	7.6	10.0	7.0
Morocco	4.7	0.7	1.9	0.6	2.8	1.2	1.5	1.0	3.3	2.5	2.0	3.3	2.5	2.0
Mozambique, Rep. of	36.2	2.9	12.7	9.1	16.8	13.5	12.6	6.4	13.2	6.4	5.7	9.4	5.5	5.3
Namibia	10.9	8.6	9.3	9.3	11.3	7.2	4.1	2.3	5.1	6.3	5.9	6.0	6.6	5.5
Niger	4.6	-2.3	2.9	4.0	2.7	-1.8	0.4	7.8	0.1	—	2.0	0.4	0.9	2.0
Nigeria	33.0	6.6	6.9	18.0	13.7	14.0	15.0	17.8	8.3	5.3	7.4	8.5	6.0	8.0
Rwanda	16.7	-2.4	3.9	3.4	2.0	7.4	12.0	9.2	8.8	8.2	5.0	11.9	5.0	5.0
São Tomé and Príncipe	42.8	11.0	11.0	10.0	10.1	9.9	13.8	17.2	23.6	16.6	11.4	23.3	13.5	9.5
Senegal	4.0	0.8	0.7	3.0	2.3	—	0.5	1.7	2.1	5.4	2.9	3.9	4.1	2.5
Seychelles	1.6	6.3	6.3	6.0	0.2	3.3	3.9	0.9	-0.4	4.4	12.9	0.8	9.8	14.3
Sierra Leone	45.2	34.1	-0.9	2.6	-3.7	7.5	14.2	12.1	9.5	10.8	10.2	8.3	11.0	9.4
South Africa	10.8	5.2	5.4	5.7	9.2	5.8	1.4	3.4	4.7	6.6	6.2	5.8	6.9	5.6
Sudan	81.5	16.0	8.0	4.9	8.3	7.7	8.4	8.5	7.2	8.0	6.5	15.7	7.0	6.0
Swaziland	9.7	5.9	7.2	7.5	11.7	7.4	3.4	4.8	5.3	6.8	6.3	5.5	6.6	5.6
Tanzania	22.5	9.0	6.2	5.1	4.6	4.4	4.1	4.4	7.3	5.6	5.0	6.7	5.0	5.0
Togo	5.9	-0.1	1.9	3.9	3.1	-0.9	0.4	6.8	2.2	3.2	3.0	1.6	3.3	3.0
Tunisia	5.3	2.7	2.3	2.0	2.7	2.7	3.6	2.0	4.5	3.0	3.0	3.3	3.0	3.0
Uganda	26.4	0.2	5.8	4.5	-2.0	5.7	5.0	8.0	6.6	7.5	5.1	7.2	6.6	4.9
Zambia	78.5	26.8	26.1	21.7	22.2	21.4	18.0	18.3	9.1	11.3	5.7	8.2	9.0	5.0
Zimbabwe <sup>3</sup>	23.8	58.0	55.6	73.4	133.2	365.0	350.0	237.8	1,016.7	16,170.2	...	1,281.1	137,873.1	...

Table A7 (continued)

	Average 1989–98	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	End of Period		
												2006	2007	2008
<b>Central and eastern Europe<sup>4</sup></b>	<b>63.4</b>	<b>23.7</b>	<b>23.1</b>	<b>19.7</b>	<b>14.9</b>	<b>9.2</b>	<b>6.1</b>	<b>4.9</b>	<b>5.0</b>	<b>5.1</b>	<b>4.1</b>	<b>5.1</b>	<b>4.7</b>	<b>3.8</b>
Albania	34.6	0.4	—	3.1	5.2	2.3	2.9	2.4	2.4	2.5	3.3	2.5	3.1	3.0
Bosnia and Herzegovina	...	2.9	5.0	3.2	0.3	0.5	0.3	3.6	7.5	2.5	1.9	...	...	...
Bulgaria	111.1	2.6	8.2	7.5	5.8	2.3	6.1	5.0	7.3	8.2	7.9	6.5	11.9	3.8
Croatia	...	4.0	4.6	3.8	1.7	1.8	2.0	3.3	3.2	2.3	2.8	2.0	2.7	2.8
Czech Republic	13.9	2.3	3.8	4.7	1.8	0.1	2.8	1.8	2.5	2.9	4.4	1.8	4.0	4.5
Estonia	...	3.3	4.0	5.8	3.6	1.3	3.0	4.1	4.4	6.0	7.0	5.1	7.2	5.7
Hungary	22.7	10.0	9.8	9.2	5.3	4.6	6.8	3.6	3.9	7.6	4.5	6.5	5.9	3.7
Latvia	...	2.4	2.6	2.5	1.9	2.9	6.2	6.7	6.5	9.0	8.9	6.8	9.7	8.3
Lithuania	...	1.5	1.1	1.6	0.3	-1.1	1.2	2.7	3.8	5.2	4.6	4.5	5.0	4.2
Macedonia, FYR	...	-0.3	6.4	5.5	2.2	1.2	-0.4	0.5	3.2	2.0	3.0	3.0	3.5	2.5
Malta	3.0	2.3	3.0	2.5	2.6	1.9	2.7	2.5	2.6	0.6	2.0	0.8	1.3	1.9
Poland	70.4	7.3	10.1	5.5	1.9	0.8	3.5	2.1	1.0	2.2	2.7	1.4	2.7	3.1
Romania	102.7	45.8	45.7	34.5	22.5	15.3	11.9	9.0	6.6	4.3	4.8	4.9	4.5	4.8
Serbia	...	41.1	70.0	91.8	19.5	11.7	10.1	17.3	12.7	6.4	8.8	6.6	9.0	7.5
Slovak Republic	...	10.6	12.0	7.1	3.3	8.5	7.5	2.8	4.4	2.4	2.0	4.2	2.0	2.0
Turkey	75.6	64.9	55.0	54.2	45.1	25.3	8.6	8.2	9.6	8.2	4.6	9.7	6.0	4.0
<b>Commonwealth of Independent States<sup>4,5</sup></b>	<b>...</b>	<b>69.1</b>	<b>24.1</b>	<b>19.9</b>	<b>13.4</b>	<b>11.9</b>	<b>10.3</b>	<b>12.1</b>	<b>9.4</b>	<b>8.9</b>	<b>8.3</b>	<b>9.3</b>	<b>8.8</b>	<b>8.0</b>
Russia	...	85.7	20.8	21.5	15.8	13.7	10.9	12.7	9.7	8.1	7.5	9.0	8.0	7.0
Excluding Russia	...	35.8	32.5	16.3	8.2	8.1	9.0	10.9	8.9	10.4	10.3	9.9	10.6	10.0
Armenia	...	0.6	-0.8	3.1	1.1	4.7	7.0	0.6	2.9	3.7	4.9	5.2	4.0	4.5
Azerbaijan	...	-8.5	1.8	1.5	2.8	2.2	6.7	9.7	8.4	16.6	17.0	11.4	20.0	15.0
Belarus	...	293.7	168.6	61.1	42.6	28.4	18.1	10.3	7.0	8.1	10.0	6.6	9.7	10.2
Georgia	...	19.1	4.0	4.7	5.6	4.8	5.7	8.3	9.2	8.5	8.1	8.8	9.3	7.0
Kazakhstan	...	8.4	13.3	8.4	5.9	6.4	6.9	7.6	8.6	8.6	7.8	8.4	8.8	7.2
Kyrgyz Republic	...	35.9	18.7	6.9	2.1	3.1	4.1	4.3	5.6	7.0	7.0	5.1	8.5	7.0
Moldova	...	39.3	31.3	9.8	5.3	11.7	12.5	11.9	12.7	11.2	8.9	14.1	10.0	8.0
Mongolia	...	7.6	11.6	5.6	0.9	5.1	8.3	12.7	5.1	6.7	7.2	6.0	7.5	7.0
Tajikistan	...	27.5	32.9	38.6	12.2	16.4	7.2	7.3	10.0	9.9	12.6	12.5	9.0	8.0
Turkmenistan	...	23.5	8.0	11.6	8.8	5.6	5.9	10.7	8.2	6.5	9.0	7.2	6.0	12.5
Ukraine	...	22.7	28.2	12.0	0.8	5.2	9.0	13.5	9.0	11.5	10.8	11.6	11.0	10.6
Uzbekistan	...	29.1	25.0	27.3	27.3	11.6	6.6	10.0	14.2	12.2	9.8	11.4	11.0	10.0



## INFLATION: OTHER EMERGING MARKET AND DEVELOPING COUNTRIES

Table A7 (continued)

	Average 1989-98	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	End of Period		
												2006	2007	2008
<b>Developing Asia</b>	<b>9.7</b>	<b>2.5</b>	<b>1.8</b>	<b>2.7</b>	<b>2.0</b>	<b>2.5</b>	<b>4.1</b>	<b>3.6</b>	<b>4.0</b>	<b>5.3</b>	<b>4.4</b>	<b>4.1</b>	<b>5.7</b>	<b>3.9</b>
Afghanistan, Rep. of	...	...	...	...	5.1	24.1	13.2	12.3	5.1	8.3	7.6	4.8	8.5	7.0
Bangladesh	6.6	6.2	2.5	1.9	3.7	5.4	6.1	7.0	6.5	7.2	6.3	7.5	6.8	5.9
Bhutan	10.0	6.8	4.0	3.4	2.5	2.1	4.6	5.3	5.0	4.9	4.7	5.3	4.8	4.5
Brunei Darussalam	...	—	1.2	0.6	-2.3	0.3	0.9	1.1	0.2	1.2	1.2	...	...	...
Cambodia	...	4.0	-0.8	0.2	3.3	1.2	3.8	5.9	4.7	6.5	5.5	2.8	6.5	5.5
China	9.4	-1.4	0.4	0.7	-0.8	1.2	3.9	1.8	1.5	4.5	3.9	2.0	5.7	3.5
Fiji	4.6	2.0	1.1	4.3	0.8	4.2	2.8	2.4	2.5	5.5	4.5	3.1	7.0	2.5
India	9.7	4.7	4.0	3.8	4.3	3.8	3.8	4.2	6.1	6.2	4.4	6.7	4.9	4.0
Indonesia	12.2	20.7	3.8	11.5	11.8	6.8	6.1	10.5	13.1	6.3	6.2	6.6	6.5	5.7
Kiribati	3.8	1.8	0.4	6.0	3.2	2.5	-1.9	-0.5	-0.2	0.2	1.0	-0.2	0.2	1.0
Lao PDR	18.3	128.4	23.2	9.3	10.6	15.5	10.5	7.2	6.8	4.0	4.5	4.7	4.1	4.4
Malaysia	3.7	2.7	1.6	1.4	1.8	1.1	1.4	3.0	3.6	2.1	2.4	3.1	2.2	2.4
Maldives	8.8	3.0	-1.2	0.7	0.9	-2.8	6.3	3.3	3.7	7.0	7.0	5.0	7.0	6.0
Myanmar	28.3	10.9	-1.7	34.5	58.1	24.9	3.8	10.7	25.7	36.9	27.5	38.7	35.0	20.0
Nepal	9.5	11.4	3.4	2.4	2.9	4.8	4.0	4.5	8.0	6.5	5.3	8.3	5.6	5.3
Pakistan	9.9	5.7	3.6	4.4	2.5	3.1	4.6	9.3	7.9	7.8	7.0	7.6	7.0	6.5
Papua New Guinea	7.6	14.9	15.6	9.3	11.8	14.7	2.1	1.7	2.3	3.0	4.8	-1.0	6.3	4.8
Philippines	10.1	6.4	4.0	6.8	2.9	3.5	6.0	7.6	6.2	3.0	4.0	4.3	4.1	3.2
Samoa	5.5	0.8	-0.2	1.9	7.4	4.3	7.9	7.8	3.2	2.6	3.0	2.2	2.3	2.3
Solomon Islands	11.3	8.0	6.9	7.6	9.3	10.0	6.9	7.3	8.1	6.3	7.3	7.5	7.0	6.7
Sri Lanka	11.9	4.0	1.5	12.1	10.2	2.6	7.9	10.6	9.5	17.0	11.5	17.9	13.0	11.0
Thailand	5.5	0.3	1.6	1.7	0.6	1.8	2.8	4.5	4.6	2.0	2.0	3.5	2.3	1.2
Timor-Leste, Dem. Rep. of	...	...	63.6	3.6	4.8	7.0	3.2	1.8	4.1	5.4	3.9	6.7	5.4	3.9
Tonga	4.4	3.9	5.3	6.9	10.4	11.1	11.7	9.7	7.0	5.9	5.3	6.4	5.6	5.4
Vanuatu	3.8	2.2	2.5	3.7	2.0	3.0	1.4	1.2	1.6	2.5	3.0	2.5	2.5	3.5
Vietnam	26.9	4.1	-1.6	-0.4	4.0	3.2	7.7	8.3	7.5	7.3	7.6	6.6	8.0	7.3
<b>Middle East</b>	<b>11.4</b>	<b>6.6</b>	<b>4.0</b>	<b>3.8</b>	<b>5.3</b>	<b>6.2</b>	<b>7.2</b>	<b>6.9</b>	<b>7.5</b>	<b>10.8</b>	<b>9.2</b>	<b>9.4</b>	<b>9.9</b>	<b>9.3</b>
Bahrain	1.1	-1.3	-0.7	-1.2	-0.5	1.7	2.3	2.6	2.9	2.9	2.7	2.9	2.8	2.7
Egypt	12.3	3.7	2.8	2.4	2.4	3.2	8.1	8.8	4.2	10.9	7.8	7.2	8.5	7.9
Iran, I.R. of	23.3	20.1	12.6	11.4	15.8	15.6	15.2	12.1	13.6	19.0	17.7	16.6	19.0	17.7
Iraq	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Jordan	7.4	0.6	0.7	1.8	1.8	1.6	3.4	3.5	6.3	5.0	4.5	7.5	4.3	3.3
Kuwait	3.6	3.1	1.6	1.4	0.8	1.0	1.3	4.1	2.8	2.6	2.6	3.6	2.6	2.6
Lebanon	31.9	0.2	-0.4	-0.4	1.8	1.3	1.7	-0.7	5.6	3.5	2.5	7.2	2.0	3.0
Libya	6.4	2.6	-2.9	-8.8	-9.9	-2.1	-2.2	2.0	3.4	16.2	6.9	7.2	16.2	6.9
Oman	1.7	0.5	-1.2	-0.8	-0.3	0.2	0.7	1.9	3.2	3.8	3.5	3.5	3.6	3.2
Qatar	3.0	2.2	1.7	1.4	0.2	2.3	6.8	8.8	11.8	12.0	10.0	...	...	...
Saudi Arabia	1.4	-1.3	-1.1	-1.1	0.2	0.6	0.4	0.7	2.2	3.0	3.0	2.9	3.0	3.0
Syrian Arab Republic	9.1	-3.7	-3.9	3.4	-0.5	5.8	4.4	7.2	10.0	7.0	7.0	11.9	-3.2	5.0
United Arab Emirates	3.6	2.1	1.4	2.7	2.9	3.2	5.0	6.2	9.3	8.0	6.4	...	...	...
Yemen, Rep. of	37.7	8.0	10.9	11.9	12.2	10.8	12.5	11.7	18.2	12.5	12.1	16.5	13.2	11.0

Table A7 (concluded)

	Average 1989–98	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	End of Period		
												2006	2007	2008
<b>Western Hemisphere</b>	<b>134.2</b>	<b>8.3</b>	<b>7.6</b>	<b>6.1</b>	<b>8.9</b>	<b>10.6</b>	<b>6.5</b>	<b>6.3</b>	<b>5.4</b>	<b>5.3</b>	<b>5.8</b>	<b>5.0</b>	<b>5.4</b>	<b>5.7</b>
Antigua and Barbuda	3.8	0.6	-0.6	-0.4	2.4	2.0	2.0	2.1	1.8	3.2	2.0	0.0	3.2	2.0
Argentina	125.4	-1.2	-0.9	-1.1	25.9	13.4	4.4	9.6	10.9	9.5	12.6	9.8	10.0	13.0
Bahamas, The	3.2	1.3	1.6	2.0	2.2	3.0	0.9	2.2	1.8	2.4	2.4	2.3	2.6	2.4
Barbados	3.4	1.5	2.4	2.6	-1.2	1.6	1.4	6.0	7.3	5.5	3.6	5.6	5.7	2.3
Belize	2.1	-1.3	0.7	1.2	2.2	2.6	3.1	3.7	4.3	3.3	3.3	3.0	3.5	3.0
Bolivia	11.7	2.2	4.6	1.6	0.9	3.3	4.4	5.4	4.3	8.5	13.3	5.0	10.4	16.0
Brazil	456.2	4.9	7.1	6.8	8.4	14.8	6.6	6.9	4.2	3.6	3.9	3.1	4.0	4.0
Chile	12.9	3.3	3.8	3.6	2.5	2.8	1.1	3.1	3.4	3.9	4.1	2.6	5.5	3.0
Colombia	23.6	10.9	9.2	8.0	6.3	7.1	5.9	5.0	4.3	5.5	4.6	4.5	5.0	4.3
Costa Rica	17.4	10.0	11.0	11.3	9.2	9.4	12.3	13.8	11.5	9.1	6.9	9.4	9.0	6.0
Dominica	2.9	1.2	0.9	1.6	0.1	1.6	2.4	1.6	2.6	2.2	2.0	1.6	1.5	1.5
Dominican Republic	17.4	6.5	7.7	8.9	5.2	27.4	51.5	4.2	7.6	5.8	4.2	5.0	6.0	4.0
Ecuador	40.6	52.2	96.1	37.7	12.6	7.9	2.7	2.1	3.3	2.1	2.3	2.9	2.3	2.3
El Salvador	12.2	0.5	2.3	3.7	1.9	2.1	4.5	3.7	4.6	4.4	3.7	4.9	4.0	3.5
Grenada	2.8	0.6	2.1	1.7	1.1	2.2	2.3	3.5	3.8	2.4	2.0	1.7	2.0	2.0
Guatemala	15.3	5.2	6.0	7.3	8.1	5.6	7.6	9.1	6.6	6.2	6.1	5.8	6.0	6.0
Guyana	28.9	7.5	6.1	2.7	5.3	6.0	4.7	6.9	6.7	9.6	3.3	4.2	8.0	5.0
Haiti	20.8	8.7	13.7	14.2	9.9	39.3	21.2	15.8	14.2	9.0	7.8	12.4	8.0	7.5
Honduras	19.3	11.6	11.0	9.7	7.7	7.7	8.1	8.8	5.6	6.9	9.0	5.3	8.0	9.0
Jamaica	27.8	6.0	8.1	7.0	7.1	10.5	13.5	15.3	8.6	6.6	10.1	5.8	8.9	8.9
Mexico	20.4	16.6	9.5	6.4	5.0	4.5	4.7	4.0	3.6	3.9	4.2	4.1	3.6	3.6
Nicaragua	154.7	7.2	9.9	4.7	4.0	6.5	8.5	9.6	9.1	8.2	7.3	9.5	7.3	7.0
Panama	1.0	1.3	1.4	0.3	1.0	0.6	0.5	2.9	2.5	3.8	3.6	2.2	4.4	3.6
Paraguay	18.1	6.8	9.0	7.3	10.5	14.2	4.3	6.8	9.6	7.6	3.9	12.5	5.0	3.0
Peru	201.6	3.5	3.8	2.0	0.2	2.3	3.7	1.6	2.0	1.5	2.3	1.1	2.7	2.0
St. Kitts and Nevis	3.7	3.4	2.1	2.1	2.1	2.3	2.2	3.4	8.5	5.2	3.2	8.4	4.0	2.5
St. Lucia	3.3	3.5	3.7	5.4	-0.3	1.0	1.5	3.9	2.4	2.5	2.9	-0.6	2.5	2.9
St. Vincent and the Grenadines	3.3	1.0	0.2	0.8	0.8	0.2	3.0	3.7	3.0	6.1	4.1	4.8	5.8	3.2
Suriname	59.7	98.7	58.6	39.8	15.5	23.0	9.1	9.9	11.3	4.6	4.3	4.7	4.5	4.0
Trinidad and Tobago	6.7	3.4	3.6	5.5	4.2	3.8	3.7	6.9	8.3	8.5	7.5	9.1	8.0	7.0
Uruguay	53.1	5.7	4.8	4.4	14.0	19.4	9.2	4.7	6.4	8.0	6.8	6.4	8.3	6.0
Venezuela	52.1	23.6	16.2	12.5	22.4	31.1	21.7	16.0	13.7	18.0	19.0	17.0	17.0	21.0

<sup>1</sup>In accordance with standard practice in the *World Economic Outlook*, movements in consumer prices are indicated as annual averages rather than as December/December changes during the year, as is the practice in some countries. For many countries, figures for recent years are IMF staff estimates. Data for some countries are for fiscal years. In this table, Africa excludes Zimbabwe.

<sup>2</sup>The 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).

<sup>3</sup>Given recent trends, it is not possible to forecast inflation with any degree of precision and consequently no projection for 2008 is shown.

<sup>4</sup>For many countries, inflation for the earlier years is measured on the basis of a retail price index. Consumer price indices with a broader and more up-to-date coverage are typically used for more recent years.

<sup>5</sup>Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

**Table A8. Major Advanced Economies: General Government Fiscal Balances and Debt<sup>1</sup>***(Percent of GDP)*

	Average 1991–2000	2001	2002	2003	2004	2005	2006	2007	2008	2012
<b>Major advanced economies</b>										
Actual balance	-3.0	-1.7	-4.0	-4.8	-4.2	-3.5	-2.7	-2.4	-2.6	-2.1
Output gap <sup>2</sup>	—	0.5	-0.5	-1.0	-0.4	-0.5	-0.2	-0.4	-0.8	—
Structural balance <sup>2</sup>	-2.8	-1.9	-3.8	-4.3	-4.0	-3.3	-2.6	-2.2	-2.3	-2.1
<b>United States</b>										
Actual balance	-2.2	-0.4	-3.8	-4.8	-4.4	-3.6	-2.6	-2.6	-2.9	-2.6
Output gap <sup>2</sup>	—	0.7	-0.4	-0.6	—	0.2	0.3	-0.5	-1.2	—
Structural balance <sup>2</sup>	-2.2	-0.7	-3.7	-4.6	-4.3	-3.7	-2.7	-2.4	-2.5	-2.6
Net debt	49.4	35.6	38.4	41.4	43.2	44.2	44.1	45.0	46.7	51.0
Gross debt	65.4	53.7	56.1	59.4	60.4	60.9	60.2	60.8	62.2	65.8
<b>Euro area</b>										
Actual balance	-3.8	-1.9	-2.6	-3.1	-2.9	-2.6	-1.6	-0.9	-1.1	-0.8
Output gap <sup>2</sup>	-0.1	1.3	0.1	-1.0	-1.0	-1.4	-0.6	-0.3	-0.2	—
Structural balance <sup>2</sup>	-3.3	-2.2	-2.5	-2.6	-2.4	-1.9	-1.2	-0.8	-0.9	-0.7
Net debt	56.9	58.5	58.5	59.8	60.3	60.9	58.9	57.0	55.9	51.6
Gross debt	69.2	68.3	68.2	69.3	69.7	70.4	68.6	66.6	65.4	60.5
<b>Germany<sup>3</sup></b>										
Actual balance	-2.2	-2.8	-3.7	-4.0	-3.8	-3.4	-1.6	-0.2	-0.5	-0.5
Output gap <sup>2</sup>	0.2	1.3	-0.2	-1.7	-2.0	-2.4	-1.0	-0.1	0.2	—
Structural balance <sup>2,4</sup>	-2.0	-2.6	-2.9	-3.0	-2.9	-2.5	-1.2	-0.4	-0.7	-0.5
Net debt	43.6	52.1	54.3	57.7	60.0	61.7	60.2	58.1	56.9	54.6
Gross debt	52.4	57.9	59.6	62.8	64.7	66.3	66.0	63.7	62.3	59.4
<b>France</b>										
Actual balance	-3.8	-1.5	-3.1	-4.1	-3.6	-3.0	-2.5	-2.5	-2.7	-1.3
Output gap <sup>2</sup>	-1.4	1.0	—	-0.9	-0.5	-0.8	-0.9	-1.2	-1.3	—
Structural balance <sup>2,4</sup>	-2.9	-2.1	-3.1	-3.4	-3.1	-2.7	-1.9	-1.7	-2.0	-1.2
Net debt	42.8	48.2	49.1	53.2	55.3	57.0	54.4	53.6	53.7	50.8
Gross debt	52.0	56.9	58.8	62.9	65.0	66.7	64.1	63.3	63.4	60.5
<b>Italy</b>										
Actual balance	-6.3	-3.1	-2.9	-3.5	-3.5	-4.2	-4.4	-2.1	-2.3	-2.5
Output gap <sup>2</sup>	-0.7	1.4	0.5	-0.7	-0.7	-1.9	-1.3	-0.8	-0.7	—
Structural balance <sup>2,4</sup>	-6.0	-3.8	-3.9	-3.3	-3.4	-3.5	-3.9	-1.8	-2.0	-2.5
Net debt	108.3	105.2	102.1	101.5	100.9	103.1	103.1	101.7	101.1	98.4
Gross debt	113.8	108.7	105.6	104.3	103.8	106.2	106.8	105.3	104.7	102.0
<b>Japan</b>										
Actual balance	-3.8	-6.3	-8.0	-8.0	-6.2	-4.8	-4.1	-3.9	-3.8	-2.9
Excluding social security	-5.6	-6.5	-7.9	-8.1	-6.6	-5.1	-4.1	-3.8	-3.9	-3.8
Output gap <sup>2</sup>	-0.1	-1.4	-2.3	-2.3	-1.2	-1.0	-0.5	-0.2	-0.2	—
Structural balance <sup>2</sup>	-3.8	-5.7	-7.0	-7.0	-5.7	-4.5	-4.0	-3.8	-3.8	-2.9
Excluding social security	-5.6	-6.2	-7.3	-7.6	-6.3	-4.9	-4.0	-3.8	-3.8	-3.8
Net debt	31.7	66.3	72.6	76.5	82.7	84.0	87.1	89.8	92.1	95.0
Gross debt	100.2	151.7	160.9	167.2	178.1	191.4	193.1	194.4	194.9	189.6
<b>United Kingdom</b>										
Actual balance	-3.4	0.9	-1.8	-3.5	-3.4	-3.3	-2.7	-2.5	-2.3	-1.4
Output gap <sup>2</sup>	-0.6	0.6	-0.1	-0.1	0.5	-0.2	-0.2	0.2	-0.1	—
Structural balance <sup>2</sup>	-2.3	-0.1	-1.9	-3.0	-3.6	-3.2	-2.7	-2.5	-2.2	-1.3
Net debt	34.0	32.5	32.5	34.2	35.9	37.8	38.5	38.4	38.5	37.8
Gross debt	39.6	38.1	37.7	39.0	40.5	42.4	43.1	43.0	43.1	42.5
<b>Canada</b>										
Actual balance	-3.6	0.7	-0.1	-0.1	0.8	1.6	1.0	0.9	0.9	0.6
Output gap <sup>2</sup>	4.1	0.3	0.2	-0.7	-0.3	0.2	0.3	0.2	-0.2	—
Structural balance <sup>2</sup>	-3.4	0.4	-0.2	0.2	0.9	1.5	0.9	0.9	1.0	0.5
Net debt	61.0	43.7	42.6	38.6	34.4	30.1	27.6	25.1	23.2	16.7
Gross debt	105.2	91.5	89.4	85.2	80.2	78.4	73.5	68.4	64.7	51.3

Note: The methodology and specific assumptions for each country are discussed in Box A1 in the Statistical Appendix.

<sup>1</sup>Debt data refer to end of year. Debt data are not always comparable across countries.

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

<sup>3</sup>Beginning in 1995, the debt and debt-service obligations of the Treuhandanstalt (and of various other agencies) were taken over by the general government. This debt is equivalent to 8 percent of GDP, and the associated debt service to ½ to 1 percent of GDP.

<sup>4</sup>Excludes one-off receipts from the sale of mobile telephone licenses (the equivalent of 2.5 percent of GDP in 2000 for Germany, 0.1 percent of GDP in 2001 and 2002 for France, and 1.2 percent of GDP in 2000 for Italy). Also excludes one-off receipts from sizable asset transactions, in particular 0.5 percent of GDP for France in 2005.

**Table A9. Summary of World Trade Volumes and Prices**

(Annual percent change)

	Ten-Year Averages		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	1989–98	1999–2008										
<b>Trade in goods and services</b>												
<b>World trade<sup>1</sup></b>												
Volume	6.7	6.7	5.8	12.2	0.2	3.5	5.5	10.8	7.5	9.2	6.6	6.7
Price deflator												
In U.S. dollars	0.2	3.4	-1.6	-0.4	-3.5	1.2	10.4	9.5	5.7	4.8	7.0	2.4
In SDRs	0.1	2.2	-2.4	3.2	—	-0.6	2.1	3.6	5.9	5.2	3.6	1.2
<b>Volume of trade</b>												
<b>Exports</b>												
Advanced economies	6.7	5.6	5.6	11.7	-0.6	2.3	3.3	9.0	5.8	8.2	5.4	5.3
Other emerging market and developing countries	7.6	9.3	3.7	13.8	2.7	7.0	11.1	14.6	11.1	11.0	9.2	9.0
<b>Imports</b>												
Advanced economies	6.4	5.7	8.0	11.7	-0.6	2.7	4.1	9.3	6.1	7.4	4.3	5.0
Other emerging market and developing countries	7.0	10.1	0.6	13.7	3.3	6.3	10.5	16.7	12.1	14.9	12.5	11.3
<b>Terms of trade</b>												
Advanced economies	—	-0.3	-0.3	-2.6	0.3	0.8	1.0	-0.1	-1.6	-0.9	0.2	-0.2
Other emerging market and developing countries	-0.9	2.4	4.2	6.0	-2.4	0.6	0.9	3.0	5.7	4.7	0.2	1.0
<b>Trade in goods</b>												
<b>World trade<sup>1</sup></b>												
Volume	6.8	6.8	5.6	12.8	-0.5	3.7	6.4	10.9	7.4	9.3	6.3	6.9
Price deflator												
In U.S. dollars	0.1	3.7	-1.2	0.4	-3.7	0.6	9.9	10.0	6.4	5.4	7.4	2.4
In SDRs	—	2.4	-1.9	4.0	-0.3	-1.1	1.7	4.0	6.6	5.9	3.9	1.2
<b>World trade prices in U.S. dollars<sup>2</sup></b>												
Manufactures	0.5	3.1	-2.7	-5.3	-3.4	2.1	14.3	9.5	3.7	3.8	7.9	2.8
Oil	-1.2	19.1	37.5	57.0	-13.8	2.5	15.8	30.7	41.3	20.5	6.6	9.5
Nonfuel primary commodities	-2.2	5.8	-7.2	4.8	-4.9	1.7	6.9	18.5	10.3	28.4	12.2	-6.7
Food	-1.5	2.8	-12.6	2.5	0.2	3.4	5.2	14.3	-0.3	9.9	8.7	-0.5
Beverages	0.3	-1.0	-21.3	-15.1	-16.1	16.5	4.9	3.0	21.0	6.3	2.9	-3.4
Agricultural raw materials	-0.3	2.4	1.2	4.4	-4.9	1.8	3.7	5.5	1.6	10.1	3.5	-1.8
Metals	-4.5	11.8	-1.1	12.2	-9.8	-2.7	12.2	36.1	26.4	56.5	17.9	-12.0
<b>World trade prices in SDRs<sup>2</sup></b>												
Manufactures	0.4	1.8	-3.4	-1.8	0.1	0.4	5.7	3.6	3.9	4.2	4.4	1.6
Oil	-1.3	17.6	36.4	62.8	-10.7	0.8	7.1	23.6	41.6	21.0	3.2	8.2
Nonfuel primary commodities	-2.3	4.5	-7.9	8.6	-1.5	—	-1.2	12.1	10.5	29.0	8.6	-7.8
Food	-1.6	1.5	-13.3	6.2	3.8	1.6	-2.8	8.1	-0.1	10.4	5.2	-1.6
Beverages	0.2	-2.2	-21.9	-12.0	-13.1	14.6	-3.0	-2.5	21.3	6.7	-0.4	-4.5
Agricultural raw materials	-0.4	1.2	0.4	8.3	-1.5	—	-4.1	-0.2	1.8	10.6	0.1	-2.9
Metals	-4.6	10.4	-1.9	16.3	-6.6	-4.4	3.7	28.8	26.7	57.2	14.1	-13.0
<b>World trade prices in euros<sup>2</sup></b>												
Manufactures	1.1	1.0	2.2	9.3	-0.3	-3.1	-4.5	-0.4	3.5	2.9	0.3	1.0
Oil	-0.7	16.7	44.4	81.3	-11.1	-2.8	-3.3	18.9	41.0	19.5	-0.8	7.6
Nonfuel primary commodities	-1.6	3.7	-2.6	20.9	-1.9	-3.5	-10.8	7.8	10.0	27.4	4.4	-8.3
Food	-1.0	0.7	-8.2	18.3	3.3	-1.9	-12.2	3.9	-0.5	9.0	1.1	-2.2
Beverages	0.9	-3.0	-17.3	-2.0	-13.5	10.5	-12.4	-6.3	20.8	5.4	-4.3	-5.1
Agricultural raw materials	0.3	0.4	6.3	20.6	-1.9	-3.5	-13.4	-4.1	1.4	9.2	-3.8	-3.5
Metals	-4.0	9.5	3.8	29.6	-6.9	-7.8	-6.3	23.8	26.2	55.3	9.7	-13.5

Table A9 (concluded)

	Ten-Year Averages										2007	2008
	1989–98	1999–2008	1999	2000	2001	2002	2003	2004	2005	2006		
<b>Trade in goods</b>												
<b>Volume of trade</b>												
<b>Exports</b>												
Advanced economies	6.6	5.5	5.1	12.5	-1.5	2.3	3.9	8.7	5.5	8.7	4.7	5.4
Other emerging market and developing countries	7.4	9.2	3.4	13.9	2.2	7.3	12.0	14.3	10.9	11.0	9.0	8.8
Fuel exporters	3.9	4.8	-0.3	7.1	0.6	2.5	11.7	8.6	5.8	3.9	3.3	5.8
Nonfuel exporters	8.8	10.8	4.4	16.0	2.8	8.9	12.1	16.2	12.7	13.9	11.5	10.1
<b>Imports</b>												
Advanced economies	6.6	5.9	8.3	12.3	-1.5	3.0	5.0	9.6	6.1	7.8	3.9	5.1
Other emerging market and developing countries	7.1	10.0	-0.2	14.1	3.1	6.6	12.1	17.2	12.2	12.5	12.4	11.7
Fuel exporters	1.4	11.1	-10.4	10.8	16.0	7.7	9.8	16.5	18.0	14.0	17.4	14.8
Nonfuel exporters	8.9	9.8	1.9	14.7	0.9	6.4	12.6	17.3	11.1	12.1	11.4	11.1
<b>Price deflators in SDRs</b>												
<b>Exports</b>												
Advanced economies	-0.2	1.5	-3.1	0.5	-0.1	-0.9	2.6	3.2	3.8	3.9	4.3	1.1
Other emerging market and developing countries	0.8	5.6	4.2	14.9	-1.0	—	1.5	7.6	14.2	10.6	3.6	2.0
Fuel exporters	—	12.9	20.6	43.8	-7.3	1.0	4.4	17.1	33.0	17.5	2.9	5.0
Nonfuel exporters	1.0	3.1	-0.1	6.0	1.4	-0.4	0.5	4.4	7.6	7.7	3.9	0.6
<b>Imports</b>												
Advanced economies	-0.5	1.9	-2.9	3.7	-0.6	-1.9	1.3	3.4	5.9	5.2	3.8	1.2
Other emerging market and developing countries	1.7	2.9	-0.7	6.8	1.4	-0.7	0.2	4.4	7.4	6.7	3.8	0.7
Fuel exporters	1.9	2.2	-3.3	1.9	0.3	1.2	0.6	4.2	7.1	7.2	3.0	-0.1
Nonfuel exporters	1.6	3.1	-0.2	7.7	1.6	-1.1	0.1	4.4	7.5	6.7	3.9	0.8
<b>Terms of trade</b>												
Advanced economies	0.3	-0.4	-0.2	-3.1	0.5	1.0	1.2	-0.2	-2.0	-1.2	0.4	-0.2
Other emerging market and developing countries	-0.9	2.6	4.9	7.5	-2.3	0.7	1.3	3.1	6.4	3.6	-0.2	1.3
<b>Regional groups</b>												
Africa	-1.4	5.1	8.0	13.1	-3.5	0.3	2.7	4.4	14.3	9.5	-0.1	3.6
Central and eastern Europe	-0.4	—	-1.8	-2.3	3.6	1.0	-0.4	1.2	-0.6	-1.7	0.9	0.3
Commonwealth of Independent States <sup>3</sup>	-2.3	7.1	7.0	23.7	-2.5	-2.3	10.4	12.4	14.7	9.2	-0.1	1.0
Developing Asia	-0.1	-0.9	-1.2	-4.3	—	0.7	—	-2.1	-1.3	-0.7	-0.3	0.3
Middle East	-2.1	10.2	32.4	39.8	-8.2	2.0	-0.2	10.8	24.7	5.8	-0.3	5.2
Western Hemisphere	-0.5	3.0	2.7	7.8	-4.4	1.2	3.3	5.5	5.6	8.8	0.7	-0.4
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel exporters	-1.9	10.5	24.7	41.2	-7.5	-0.2	3.8	12.3	24.2	9.5	-0.1	5.0
Nonfuel exporters	-0.6	—	—	-1.6	-0.1	0.7	0.4	—	0.1	1.0	—	-0.2
<b>Memorandum</b>												
<b>World exports in billions of U.S. dollars</b>												
Goods and services	5,423	11,382	7,092	7,889	7,617	7,995	9,310	11,282	12,822	14,697	16,786	18,334
Goods	4,325	9,148	5,629	6,348	6,074	6,351	7,425	9,023	10,296	11,893	13,581	14,854
Average oil price <sup>4</sup>	-1.2	19.1	37.5	57.0	-13.8	2.5	15.8	30.7	41.3	20.5	6.6	9.5
In U.S. dollars a barrel	18.20	42.33	18.0	28.2	24.3	25.0	28.9	37.8	53.4	64.3	68.5	75.0
Export unit value of manufactures <sup>5</sup>	0.5	3.1	-2.7	-5.3	-3.4	2.1	14.3	9.5	3.7	3.8	7.9	2.8

<sup>1</sup>Average of annual percent change for world exports and imports.

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

<sup>3</sup>Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

<sup>4</sup>Average of U.K. Brent, Dubai, and West Texas Intermediate crude oil prices.

<sup>5</sup>For the manufactures exported by the advanced economies.

**Table A10. Summary of Balances on Current Account**

(Billions of U.S. dollars)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Advanced economies</b>	<b>-107.9</b>	<b>-265.7</b>	<b>-204.5</b>	<b>-211.1</b>	<b>-208.9</b>	<b>-220.6</b>	<b>-431.6</b>	<b>-508.8</b>	<b>-499.8</b>	<b>-550.2</b>
United States	-299.8	-417.4	-384.7	-459.6	-522.1	-640.2	-754.9	-811.5	-784.3	-788.3
Euro area <sup>1</sup>	28.6	-37.0	8.0	47.3	42.9	109.3	27.9	0.9	-21.2	-48.8
Japan	114.5	119.6	87.8	112.6	136.2	172.1	165.7	170.4	195.9	195.1
Other advanced economies <sup>2</sup>	48.8	69.1	84.4	88.6	134.1	138.3	129.7	131.3	109.9	91.8
<i>Memorandum</i>										
Newly industrialized Asian economies	57.1	38.9	48.1	55.5	80.0	83.9	79.8	87.6	90.9	87.0
<b>Other emerging market and developing countries</b>	<b>-19.3</b>	<b>86.4</b>	<b>40.8</b>	<b>78.4</b>	<b>146.3</b>	<b>211.5</b>	<b>438.2</b>	<b>596.0</b>	<b>593.3</b>	<b>623.6</b>
<b>Regional groups</b>										
Africa	-14.2	8.1	0.9	-6.8	-1.8	1.0	16.4	28.9	-0.5	7.8
Central and eastern Europe	-25.8	-31.8	-16.0	-23.9	-37.4	-59.7	-61.9	-88.1	-119.2	-134.3
Commonwealth of Independent States <sup>3</sup>	23.8	48.3	33.1	30.2	35.9	63.5	88.3	98.4	77.2	57.7
Developing Asia	38.3	38.1	36.5	64.6	82.9	89.2	163.8	278.1	389.2	445.7
Middle East	15.1	71.7	40.0	30.3	59.0	96.7	196.7	233.8	227.0	247.1
Western Hemisphere	-56.4	-48.0	-53.8	-15.9	7.7	20.9	34.9	44.9	19.5	-0.4
<i>Memorandum</i>										
European Union	-15.8	-84.2	-27.3	19.1	20.9	62.9	-30.0	-95.3	-167.3	-217.7
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	40.0	151.3	84.9	65.0	109.3	184.3	348.4	423.1	367.0	380.6
Nonfuel	-59.3	-64.9	-44.1	13.5	37.0	27.2	89.8	172.9	226.3	242.9
of which, primary products	-0.9	-1.5	-3.1	-4.1	-2.6	0.6	0.3	9.1	10.5	5.8
<b>By external financing source</b>										
Net debtor countries	-92.3	-94.1	-73.8	-35.2	-31.2	-70.1	-94.0	-96.4	-169.3	-207.0
of which, official financing	-8.7	-6.6	-4.6	-2.3	0.1	-1.7	-4.6	-7.6	-15.6	-18.7
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 2001–05	-19.0	-8.4	-10.2	7.7	11.2	-2.6	-7.7	5.8	-13.6	-15.1
<b>World<sup>1</sup></b>	<b>-127.2</b>	<b>-179.3</b>	<b>-163.7</b>	<b>-132.7</b>	<b>-62.6</b>	<b>-9.1</b>	<b>6.6</b>	<b>87.2</b>	<b>93.5</b>	<b>73.3</b>
<i>Memorandum</i>										
In percent of total world current account transactions	-0.9	-1.1	-1.1	-0.8	-0.3	—	—	0.3	0.3	0.2
In percent of world GDP	-0.4	-0.6	-0.5	-0.4	-0.2	—	—	0.2	0.2	0.1

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

<sup>2</sup>In this table, "other advanced economies" means advanced economies excluding the United States, euro area countries, and Japan.

<sup>3</sup>Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

**Table A11. Advanced Economies: Balance on Current Account***(Percent of GDP)*

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Advanced economies</b>	<b>-0.4</b>	<b>-1.0</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-1.3</b>	<b>-1.4</b>	<b>-1.3</b>	<b>-1.4</b>
United States	-3.2	-4.3	-3.8	-4.4	-4.8	-5.5	-6.1	-6.2	-5.7	-5.5
Euro area <sup>1</sup>	0.4	-0.6	0.1	0.7	0.5	1.1	0.3	—	-0.2	-0.4
Germany	-1.3	-1.7	—	2.0	1.9	4.3	4.6	5.0	5.4	5.1
France	3.1	1.6	1.9	1.4	0.8	0.1	-1.1	-1.2	-1.6	-1.8
Italy	0.7	-0.5	-0.1	-0.8	-1.3	-0.9	-1.5	-2.4	-2.3	-2.2
Spain	-2.9	-4.0	-3.9	-3.3	-3.5	-5.3	-7.4	-8.6	-9.8	-10.2
Netherlands	3.8	1.9	2.4	2.5	5.5	8.5	7.7	8.6	7.4	6.7
Belgium	7.9	4.0	3.4	4.6	4.1	3.5	2.6	2.0	2.5	2.5
Austria	-3.2	-2.5	-1.9	0.3	-0.2	1.7	2.1	3.2	3.7	3.7
Finland	5.9	8.7	9.6	10.1	6.4	7.7	4.9	5.2	5.0	5.0
Greece	-5.4	-6.8	-6.3	-5.6	-5.6	-5.0	-6.4	-9.6	-9.7	-9.6
Portugal	-8.5	-10.2	-9.9	-8.1	-6.1	-7.7	-9.7	-9.4	-9.2	-9.2
Ireland	0.2	-0.4	-0.6	-1.0	—	-0.6	-3.5	-4.2	-4.4	-3.3
Luxembourg	10.7	13.2	8.8	11.6	8.0	11.8	11.1	10.6	10.5	10.3
Slovenia	-3.3	-2.7	0.2	1.0	-0.8	-2.7	-1.9	-2.5	-3.4	-3.1
Japan	2.6	2.6	2.1	2.9	3.2	3.7	3.6	3.9	4.5	4.3
United Kingdom	-2.4	-2.6	-2.2	-1.6	-1.3	-1.6	-2.5	-3.2	-3.5	-3.6
Canada	0.3	2.7	2.3	1.7	1.2	2.3	2.0	1.6	1.8	1.2
Korea	5.5	2.4	1.7	1.0	2.0	4.1	1.9	0.7	0.1	-0.4
Australia	-5.3	-3.8	-2.0	-3.8	-5.4	-6.0	-5.8	-5.5	-5.7	-5.6
Taiwan Province of China	2.7	2.8	6.3	8.6	9.6	5.6	4.5	6.8	6.8	7.1
Sweden	4.2	4.1	4.4	5.1	7.3	6.9	7.0	7.2	6.0	5.7
Switzerland	11.0	12.3	7.8	8.3	12.9	12.9	13.5	15.1	15.8	15.0
Hong Kong SAR	6.3	4.1	5.9	7.6	10.4	9.5	11.4	10.8	11.2	9.5
Denmark	1.9	1.4	3.1	2.5	3.4	3.1	3.8	2.4	1.3	1.3
Norway	5.6	15.0	16.1	12.6	12.3	12.7	15.5	16.4	14.6	15.1
Israel	-1.4	-0.8	-1.1	-0.9	1.2	2.4	3.3	5.6	3.7	3.2
Singapore	17.4	11.6	14.0	13.7	24.2	20.1	24.5	27.5	27.0	25.4
New Zealand	-6.2	-5.1	-2.8	-3.9	-4.3	-6.4	-8.6	-8.7	-8.5	-8.6
Cyprus	-1.7	-5.3	-3.3	-3.7	-2.2	-5.0	-5.6	-5.9	-5.5	-5.6
Iceland	-6.8	-10.2	-4.3	1.5	-4.8	-9.8	-16.1	-27.3	-11.6	-6.0
<i>Memorandum</i>										
Major advanced economies	-0.9	-1.6	-1.4	-1.4	-1.5	-1.4	-2.0	-2.2	-1.9	-1.9
Euro area <sup>2</sup>	-0.5	-1.5	-0.3	0.8	0.4	0.8	—	-0.2	-0.1	-0.3
Newly industrialized Asian economies	5.8	3.5	4.7	5.1	6.9	6.5	5.5	5.6	5.4	4.9

<sup>1</sup>Calculated as the sum of the balances of individual euro area countries.<sup>2</sup>Corrected for reporting discrepancies in intra-area transactions.

**Table A12. Other Emerging Market and Developing Countries—by Country: Balance on Current Account***(Percent of GDP)*

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Africa</b>	<b>-3.2</b>	<b>1.8</b>	<b>0.2</b>	<b>-1.4</b>	<b>-0.3</b>	<b>0.1</b>	<b>2.0</b>	<b>3.1</b>	<b>—</b>	<b>0.6</b>
Algeria	—	16.7	12.8	7.6	13.0	13.1	20.7	25.6	19.4	18.4
Angola	-27.5	8.7	-16.0	-1.3	-5.2	3.5	16.8	23.3	7.6	10.7
Benin	-7.3	-7.7	-6.4	-8.4	-8.3	-7.2	-6.2	-6.4	-6.3	-6.1
Botswana	11.0	8.8	9.9	3.3	5.6	2.9	14.4	19.3	20.6	10.0
Burkina Faso	-10.5	-12.3	-11.2	-9.9	-8.9	-10.4	-11.4	-10.3	-11.4	-10.9
Burundi	-5.0	-8.6	-4.6	-3.5	-4.6	-8.1	-9.6	-12.0	-14.2	-11.4
Cameroon	-3.5	-1.4	-3.6	-5.1	-1.8	-3.8	-3.3	-0.7	-1.5	-3.1
Cape Verde	-13.7	-10.9	-10.6	-11.1	-11.1	-14.3	-3.4	-6.5	-12.6	-16.7
Central African Republic	-1.6	-1.3	-1.7	-1.6	-2.1	-1.8	-6.5	-3.8	-3.4	-4.3
Chad	-13.5	-20.5	-35.4	-95.2	-47.2	-12.0	-5.5	-6.3	-1.0	-3.1
Comoros	-6.8	1.7	3.0	-1.4	-3.1	-2.9	-3.4	-5.6	-3.7	-4.8
Congo, Dem. Rep. of	-2.6	-4.0	-4.0	-1.6	1.0	-2.4	-10.6	-7.5	-8.1	-10.9
Congo, Rep. of	-17.2	7.9	-5.6	0.6	1.5	2.0	11.2	12.8	4.9	6.8
Côte d'Ivoire	-1.4	-2.8	-0.6	6.7	2.1	1.6	0.2	3.0	2.6	1.3
Djibouti	-4.3	-9.6	-3.4	-1.6	3.4	-1.3	1.2	-8.9	-14.5	-18.8
Equatorial Guinea	-29.5	-15.7	-40.8	0.1	-33.3	-21.9	-5.5	4.4	3.4	6.3
Eritrea	-17.9	0.5	4.2	7.4	7.6	5.6	0.4	-2.1	-3.7	-1.9
Ethiopia	-6.7	-4.2	-3.0	-4.7	-1.4	-4.2	-6.8	-10.4	-5.9	-3.0
Gabon	8.4	19.7	11.0	6.8	9.5	11.2	20.2	19.7	15.2	16.7
Gambia, The	-2.8	-4.1	-3.3	-3.6	-7.1	-11.0	-25.5	-19.8	-21.8	-18.6
Ghana	-11.6	-8.4	-5.3	0.5	1.7	-2.7	-7.0	-9.7	-9.7	-7.7
Guinea	-6.9	-6.4	-2.7	-2.5	-3.4	-5.8	-4.5	-5.9	-8.7	-12.0
Guinea-Bissau	-13.3	-5.6	-22.1	-10.7	-2.8	3.1	-7.3	-12.2	-12.7	-5.0
Kenya	-1.8	-2.3	-3.1	2.2	-0.2	0.1	-0.8	-2.4	-3.7	-5.1
Lesotho	-23.6	-18.0	-12.4	-19.4	-12.3	-5.5	-7.0	4.4	1.6	0.7
Liberia	...	-20.2	-17.1	1.0	-14.1	-5.6	-9.4	-28.3	-24.3	-43.4
Madagascar	-5.6	-5.6	-1.3	-6.0	-4.9	-9.1	-10.9	-8.6	-19.7	-23.5
Malawi	-8.3	-5.3	-6.8	-12.9	-7.2	-7.3	-11.6	-6.2	-3.0	-2.9
Mali	-8.5	-10.0	-10.4	-3.1	-6.2	-8.4	-8.3	-4.9	-4.5	-4.7
Mauritania	-2.5	-9.0	-11.7	3.0	-13.6	-34.6	-47.2	-1.3	-6.8	-7.0
Mauritius	-1.6	-1.5	3.4	5.7	2.4	0.8	-3.5	-5.3	-8.8	-7.6
Morocco	-0.4	-1.3	4.3	3.6	3.2	1.7	2.4	3.4	0.7	0.2
Mozambique, Rep. of	-22.0	-18.2	-19.4	-19.3	-15.1	-8.6	-10.7	-7.8	-9.1	-8.8
Namibia	6.9	10.5	1.5	4.4	5.1	9.5	7.2	15.0	18.5	12.8
Niger	-6.5	-6.2	-4.8	-6.3	-8.3	-7.8	-9.4	-8.6	-11.0	-10.8
Nigeria	-8.4	11.7	4.5	-11.7	-2.7	5.3	9.3	12.2	1.8	6.0
Rwanda	-7.7	-5.0	-5.9	-6.7	-7.8	-3.0	-3.2	-7.5	-7.3	-6.5
São Tomé and Príncipe	-15.7	-17.5	-16.4	-13.9	-11.4	-13.8	-19.4	-45.9	-41.2	-42.0
Senegal	-4.8	-6.6	-4.4	-5.7	-6.1	-6.1	-7.8	-10.1	-9.6	-9.8
Seychelles	-19.8	-7.3	-23.4	-16.3	6.4	-0.3	-27.6	-23.2	-30.4	-32.4
Sierra Leone	-7.9	-8.8	-6.3	-2.0	-4.8	-5.8	-7.1	-5.7	-6.7	-10.0
South Africa	-0.5	-0.1	0.3	0.8	-1.1	-3.2	-4.0	-6.5	-6.7	-6.4
Sudan	-8.8	-8.2	-12.5	-10.3	-7.8	-6.5	-10.7	-14.7	-10.7	-8.5
Swaziland	-2.6	-5.4	-4.5	4.8	6.5	3.1	1.6	1.6	0.2	-1.1
Tanzania	-9.9	-5.3	-5.0	-6.8	-4.7	-3.9	-4.5	-8.6	-10.6	-10.8
Togo	-3.4	-9.0	-9.3	-5.4	-4.2	-3.0	-5.3	-6.0	-6.4	-6.3
Tunisia	-2.2	-4.2	-5.1	-3.5	-2.9	-2.0	-1.1	-2.3	-2.6	-2.7
Uganda	-9.4	-7.1	-3.8	-4.9	-5.8	-1.2	-2.1	-4.1	-2.4	-6.3
Zambia	-13.7	-18.2	-19.9	-15.3	-14.8	-11.8	-10.0	0.5	-0.5	-2.0
Zimbabwe <sup>1</sup>	2.8	0.4	-0.3	-0.6	-2.9	-8.3	-11.2	-4.0	-0.9	...



## CURRENT ACCOUNT: OTHER EMERGING MARKET AND DEVELOPING COUNTRIES

Table A12 (continued)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Central and eastern Europe</b>	<b>-4.4</b>	<b>-5.3</b>	<b>-2.7</b>	<b>-3.5</b>	<b>-4.5</b>	<b>-5.9</b>	<b>-5.2</b>	<b>-6.6</b>	<b>-7.3</b>	<b>-7.5</b>
Albania	2.2	-3.6	-3.6	-7.1	-5.3	-3.9	-6.5	-5.9	-7.4	-6.5
Bosnia and Herzegovina	-8.3	-7.5	-13.3	-19.1	-20.9	-19.7	-21.7	-11.5	-15.3	-15.0
Bulgaria	-5.0	-5.6	-5.6	-2.4	-5.5	-6.6	-12.0	-15.8	-20.3	-19.0
Croatia	-7.1	-2.5	-3.6	-8.3	-6.1	-5.1	-6.4	-7.8	-8.4	-8.8
Czech Republic	-2.4	-4.7	-5.3	-5.7	-6.3	-5.2	-1.6	-3.1	-3.4	-3.5
Estonia	-4.4	-5.4	-5.2	-10.6	-11.3	-12.3	-10.0	-15.5	-16.9	-15.9
Hungary	-7.8	-8.4	-6.0	-7.0	-7.9	-8.4	-6.8	-6.5	-5.6	-5.1
Latvia	-8.9	-4.8	-7.6	-6.6	-8.2	-12.9	-12.6	-21.1	-25.3	-27.3
Lithuania	-11.0	-5.9	-4.7	-5.2	-6.9	-7.7	-7.1	-10.9	-14.0	-12.6
Macedonia, FYR	-2.7	-1.9	-7.2	-9.4	-3.3	-7.7	-1.3	-0.4	-2.8	-5.9
Malta	-3.7	-12.5	-3.8	2.7	-2.8	-6.3	-8.0	-6.1	-9.4	-8.2
Poland	-7.4	-5.8	-2.8	-2.5	-2.1	-4.2	-1.7	-2.3	-3.7	-5.1
Romania	-4.1	-3.7	-5.5	-3.3	-5.8	-8.4	-8.7	-10.3	-13.8	-13.2
Serbia	-4.1	-1.7	-2.4	-7.9	-7.0	-11.7	-8.5	-11.5	-14.7	-15.0
Slovak Republic	-4.8	-3.3	-8.3	-8.0	-6.0	-7.8	-8.6	-8.3	-5.3	-4.5
Turkey	-0.7	-5.0	2.4	-0.8	-3.3	-5.2	-6.2	-7.9	-7.5	-7.0
<b>Commonwealth of Independent States<sup>2</sup></b>	<b>8.2</b>	<b>13.6</b>	<b>8.0</b>	<b>6.5</b>	<b>6.3</b>	<b>8.2</b>	<b>8.8</b>	<b>7.6</b>	<b>4.8</b>	<b>3.0</b>
Russia	12.6	18.0	11.1	8.4	8.2	10.1	11.1	9.7	5.9	3.3
Excluding Russia	-0.9	1.5	-0.8	0.9	0.4	2.2	1.6	1.0	1.2	1.9
Armenia	-16.6	-14.6	-9.5	-6.2	-6.8	-4.5	-3.9	-1.4	-4.0	-4.2
Azerbaijan	-13.1	-3.5	-0.9	-12.3	-27.8	-29.8	1.3	15.7	31.4	39.9
Belarus	-1.6	-2.7	-3.2	-2.1	-2.4	-5.2	1.6	-4.1	-7.9	-8.1
Georgia	-10.0	-7.9	-6.4	-8.4	-9.3	-12.2	-9.8	-13.8	-15.7	-15.2
Kazakhstan	-0.2	3.0	-5.4	-4.2	-0.9	0.8	-1.8	-2.2	-2.2	-1.1
Kyrgyz Republic	-14.5	-4.3	-1.5	-4.0	-2.2	4.9	3.2	-6.6	-17.9	-15.1
Moldova	-5.8	-7.6	-1.7	-4.0	-6.6	-2.3	-10.3	-12.0	-8.0	-7.3
Mongolia	-5.8	-5.0	-6.6	-8.5	-6.8	1.5	1.3	7.0	2.1	-18.0
Tajikistan	-0.9	-1.6	-4.9	-3.5	-1.3	-3.9	-2.5	-2.9	-11.6	-12.6
Turkmenistan	-14.8	8.2	1.7	6.7	2.7	0.6	5.1	15.3	13.0	12.5
Ukraine	5.3	4.7	3.7	7.5	5.8	10.6	2.9	-1.5	-3.5	-6.2
Uzbekistan	-1.0	1.8	-1.0	1.2	8.7	10.1	13.6	18.8	21.1	21.0

Table A12 (continued)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Developing Asia</b>	<b>1.8</b>	<b>1.7</b>	<b>1.5</b>	<b>2.4</b>	<b>2.8</b>	<b>2.6</b>	<b>4.1</b>	<b>5.9</b>	<b>6.9</b>	<b>7.0</b>
Afghanistan, Rep. of	...	...	...	-3.7	3.0	3.7	0.5	-1.4	-1.4	-2.4
Bangladesh	-0.9	-1.4	-0.9	0.3	0.3	-0.3	—	1.2	1.3	0.8
Bhutan	-4.2	-9.7	-11.2	-13.6	-12.5	-20.1	-14.9	4.4	10.3	6.6
Brunei Darussalam	33.7	48.6	51.5	42.5	49.6	47.9	56.0	55.2	55.2	55.9
Cambodia	-5.0	-2.8	-1.2	-2.4	-3.6	-2.2	-4.2	-2.0	-2.8	-4.4
China	1.4	1.7	1.3	2.4	2.8	3.6	7.2	9.4	11.7	12.2
Fiji	-3.8	-5.7	-3.3	-1.6	-3.6	-11.0	-10.8	-20.0	-22.8	-21.3
India	-0.7	-1.0	0.3	1.4	1.5	0.1	-1.0	-1.1	-2.1	-2.6
Indonesia	3.7	4.8	4.3	4.0	3.5	0.6	0.1	2.7	1.6	1.2
Kiribati	16.5	-1.2	22.0	10.7	12.5	-3.0	-39.9	-37.9	-50.7	-51.7
Lao PDR	-4.0	-10.6	-8.2	-7.2	-8.1	-14.3	-20.2	-13.3	-22.9	-21.1
Malaysia	15.9	9.4	8.3	8.4	12.7	12.6	15.3	17.2	14.4	13.3
Maldives	-13.4	-8.2	-9.4	-5.6	-4.6	-16.5	-35.8	-40.7	-40.5	-36.6
Myanmar	-5.9	-0.8	-2.4	0.2	-1.0	2.4	3.7	7.2	6.9	4.8
Nepal	4.3	3.2	4.5	4.2	2.4	2.7	2.0	2.2	2.5	2.4
Pakistan	-2.6	-0.3	0.4	3.9	4.9	1.8	-1.4	-3.9	-4.9	-4.9
Papua New Guinea	2.8	8.5	6.5	-1.0	4.5	2.2	3.9	5.3	7.8	4.0
Philippines	-3.8	-2.9	-2.5	-0.5	0.4	1.9	2.0	4.3	3.8	2.6
Samoa	2.0	1.0	0.1	-1.1	-1.0	0.5	2.4	-6.2	-6.2	-1.0
Solomon Islands	4.3	-10.6	-10.9	-10.2	-2.5	3.1	-24.2	-26.5	-40.0	-27.5
Sri Lanka	-3.6	-6.5	-1.1	-1.4	-0.4	-3.2	-2.8	-5.0	-5.1	-4.8
Thailand	10.2	7.6	4.4	3.7	3.4	1.7	-4.5	1.6	3.7	2.2
Timor-Leste, Dem. Rep. of	2.1	-60.2	-52.8	-37.2	-25.4	30.4	83.6	118.2	149.7	172.2
Tonga	-0.6	-6.2	-9.5	5.1	-3.1	4.2	-2.6	-8.2	-10.5	-19.0
Vanuatu	-4.9	2.0	2.0	-9.7	-10.7	-7.3	-10.0	-8.0	-13.2	-13.7
Vietnam	4.5	2.3	1.6	-1.9	-4.9	-3.4	-0.9	-0.3	-3.2	-3.2
<b>Middle East</b>	<b>2.7</b>	<b>11.4</b>	<b>6.3</b>	<b>4.8</b>	<b>8.3</b>	<b>11.7</b>	<b>19.4</b>	<b>19.7</b>	<b>16.7</b>	<b>16.0</b>
Bahrain	-0.3	10.6	3.0	-0.4	2.3	4.0	11.9	12.8	17.2	15.2
Egypt	-1.9	-1.2	—	0.7	2.4	4.3	3.2	0.8	1.4	0.8
Iran, I.R. of	6.3	13.0	5.2	3.1	0.6	0.9	8.8	8.7	7.6	6.6
Iraq	...	...	...	...	...	...	...	...	...	...
Jordan	5.0	0.7	-0.1	5.6	11.6	—	-17.9	-14.0	-12.6	-11.9
Kuwait	16.8	38.9	23.9	11.2	19.7	30.6	40.5	43.0	37.8	35.3
Lebanon	-19.0	-17.2	-19.3	-14.2	-13.2	-15.5	-13.6	-6.2	-10.6	-9.4
Libya	14.0	32.2	13.3	3.3	21.5	24.3	41.6	48.1	29.9	30.7
Oman	-2.9	15.5	9.8	6.9	3.9	1.2	8.7	8.4	4.1	7.1
Qatar	12.5	23.2	27.3	21.9	25.3	22.4	33.4	31.0	33.8	35.7
Saudi Arabia	0.3	7.6	5.1	6.3	13.1	20.7	28.5	27.4	22.2	20.1
Syrian Arab Republic	1.6	5.2	5.7	7.2	0.8	-3.2	-4.1	-6.1	-5.6	-6.6
United Arab Emirates	1.6	17.3	9.5	5.0	8.6	10.0	18.3	22.0	22.6	23.0
Yemen, Rep. of	7.2	13.8	6.8	4.1	1.5	1.6	3.8	3.2	-2.9	-0.6

## CURRENT ACCOUNT: OTHER EMERGING MARKET AND DEVELOPING COUNTRIES

Table A12 (concluded)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Western Hemisphere</b>	<b>-3.1</b>	<b>-2.4</b>	<b>-2.8</b>	<b>-0.9</b>	<b>0.4</b>	<b>1.0</b>	<b>1.4</b>	<b>1.5</b>	<b>0.6</b>	<b>—</b>
Antigua and Barbuda	-3.1	-3.2	-8.0	-11.5	-12.9	-8.3	-11.9	-16.5	-14.2	-10.7
Argentina	-4.2	-3.2	-1.4	8.9	6.3	2.1	1.9	2.5	0.9	0.4
Bahamas, The	-5.1	-10.4	-11.6	-7.8	-8.6	-5.4	-14.3	-25.4	-21.1	-16.5
Barbados	-5.9	-5.7	-4.4	-6.8	-6.3	-12.4	-12.5	-8.4	-8.6	-8.5
Belize	-10.1	-20.3	-21.9	-17.7	-18.2	-14.8	-14.4	-2.0	-3.0	-3.1
Bolivia	-5.9	-5.3	-3.4	-4.1	1.0	3.8	6.5	11.7	15.1	9.9
Brazil	-4.3	-3.8	-4.2	-1.5	0.8	1.8	1.6	1.2	0.8	0.3
Chile	0.1	-1.2	-1.6	-0.9	-1.1	2.2	1.1	3.6	3.7	2.3
Colombia	0.8	0.9	-1.3	-1.7	-1.2	-0.9	-1.5	-2.1	-3.9	-3.5
Costa Rica	-3.8	-4.3	-3.7	-5.1	-5.0	-4.3	-4.8	-4.9	-4.8	-5.0
Dominica	-20.3	-23.2	-22.0	-16.1	-15.3	-20.3	-34.7	-22.8	-20.0	-22.6
Dominican Republic	-2.4	-5.1	-3.4	-3.7	6.0	6.1	-1.4	-3.2	-3.4	-2.3
Ecuador	4.6	5.3	-3.2	-4.8	-1.5	-1.7	0.8	3.6	2.4	2.5
El Salvador	-1.9	-3.3	-1.1	-2.8	-4.7	-4.0	-4.6	-4.7	-4.9	-5.0
Grenada	-14.1	-21.5	-26.6	-32.0	-32.3	-12.4	-24.7	-23.9	-28.5	-25.1
Guatemala	-6.2	-6.1	-6.7	-5.9	-4.7	-5.1	-5.1	-5.2	-5.1	-4.7
Guyana	-8.1	-14.1	-15.7	-13.4	-8.8	-6.2	-15.5	-17.5	-19.7	-17.0
Haiti	-0.7	-1.2	-1.9	-1.3	-1.6	-1.5	1.8	0.6	2.1	1.5
Honduras	-4.4	-3.9	-4.1	-3.1	-4.0	-6.0	-0.9	-1.6	-5.5	-5.0
Jamaica	-3.9	-4.9	-10.7	-10.3	-9.4	-5.8	-11.2	-11.1	-10.9	-10.8
Mexico	-2.9	-3.2	-2.8	-2.2	-1.4	-1.0	-0.6	-0.3	-0.7	-1.1
Nicaragua	-24.9	-20.1	-19.4	-17.7	-15.7	-12.6	-14.9	-15.8	-15.8	-16.3
Panama	-10.1	-5.9	-1.5	-0.8	-4.5	-7.5	-5.0	-3.8	-5.4	-6.6
Paraguay	-2.3	-2.3	-4.1	1.8	2.3	2.0	0.1	-2.0	-0.2	-0.3
Peru	-3.4	-2.8	-2.1	-1.9	-1.5	—	1.4	2.8	1.3	1.1
St. Kitts and Nevis	-22.4	-21.0	-32.0	-39.1	-34.9	-20.2	-22.6	-28.8	-30.7	-29.7
St. Lucia	-16.6	-13.4	-15.7	-15.1	-19.7	-10.9	-17.1	-32.2	-20.1	-18.2
St. Vincent and the Grenadines	-20.6	-7.1	-10.4	-11.5	-20.8	-25.1	-24.0	-26.4	-26.7	-29.9
Suriname	-19.0	-3.8	-15.2	-5.6	-10.8	-4.1	-10.8	5.0	2.4	-1.7
Trinidad and Tobago	0.5	6.6	5.9	1.6	8.8	13.0	23.8	25.6	19.7	17.2
Uruguay	-2.4	-2.8	-2.9	3.2	-0.5	0.3	—	-2.4	-2.8	-2.8
Venezuela	2.2	10.1	1.6	8.2	14.1	13.8	17.8	15.0	7.8	4.1

<sup>1</sup>Given recent trends, it is not possible to forecast nominal GDP with any precision and consequently no projection for 2008 is shown.

<sup>2</sup>Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

**Table A13. Emerging Market and Developing Countries: Net Capital Flows<sup>1</sup>**

(Billions of U.S. dollars)

	Average 1996–98	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Emerging Market and Developing Countries</b>											
Private capital flows, net <sup>2</sup>	167.0	74.4	72.1	80.6	90.1	168.3	239.4	271.1	220.9	495.4	291.3
Private direct investment, net	142.2	177.5	170.0	185.9	154.7	164.4	191.5	262.7	258.3	302.2	293.9
Private portfolio flows, net	61.7	64.0	12.5	-79.8	-91.3	-11.7	21.1	23.3	-111.9	20.6	-93.1
Other private capital flows, net	-36.7	-166.8	-110.6	-25.8	26.0	14.5	25.1	-17.0	73.6	171.0	88.8
Official flows, net <sup>3</sup>	10.8	18.2	-32.3	0.1	-2.7	-48.7	-67.2	-146.4	-165.8	-132.1	-141.2
Change in reserves <sup>4</sup>	-67.8	-98.1	-137.6	-122.6	-195.4	-359.7	-509.2	-595.3	-754.2	-1085.3	-887.1
<i>Memorandum</i>											
Current account <sup>5</sup>	-70.9	36.4	124.2	87.5	133.0	227.7	298.3	522.4	691.7	689.9	715.8
<b>Africa</b>											
Private capital flows, net <sup>2</sup>	6.5	8.9	1.6	7.1	5.4	7.0	17.2	26.5	17.3	42.1	45.9
Private direct investment, net	5.8	8.6	7.8	23.2	13.5	17.2	16.8	24.2	20.4	27.1	27.7
Private portfolio flows, net	5.0	9.1	-1.8	-7.9	-1.6	-0.5	5.3	3.7	17.9	11.7	14.9
Other private capital flows, net	-4.3	-8.8	-4.4	-8.1	-6.6	-9.7	-4.9	-1.4	-20.9	3.3	3.3
Official flows, net <sup>3</sup>	4.9	4.0	1.2	1.4	3.7	2.5	-0.1	-6.4	-11.7	5.5	5.5
Change in reserves <sup>4</sup>	-5.0	-0.6	-13.6	-10.3	-5.8	-11.6	-31.9	-43.4	-54.7	-52.1	-63.0
<b>Central and eastern Europe</b>											
Private capital flows, net <sup>2</sup>	27.1	35.7	38.5	10.9	53.8	53.7	75.3	116.1	122.4	140.5	145.5
Private direct investment, net	14.8	22.5	24.0	24.0	24.1	17.5	36.2	51.7	67.2	68.6	68.4
Private portfolio flows, net	1.7	5.3	3.0	0.4	1.7	6.4	26.3	18.9	7.7	5.8	17.0
Other private capital flows, net	10.7	8.2	11.3	-13.8	27.2	28.7	11.1	43.4	46.6	64.6	58.3
Official flows, net <sup>3</sup>	-0.5	-2.4	1.6	6.0	-7.5	-5.1	-6.6	-8.3	-4.9	-3.0	-3.1
Change in reserves <sup>4</sup>	-8.9	-12.1	-6.0	-3.0	-18.4	-12.9	-14.5	-47.0	-22.7	-27.1	-23.2
<b>Commonwealth of Independent States</b>											
Private capital flows, net <sup>2</sup>	-5.7	-13.3	-27.4	7.1	15.8	18.3	7.6	34.4	58.8	82.4	42.8
Private direct investment, net	5.5	4.7	2.3	4.9	5.2	5.4	13.0	11.4	22.7	12.8	24.5
Private portfolio flows, net	2.2	-0.9	-10.0	-1.2	0.4	-0.5	8.1	-3.1	12.7	13.8	6.1
Other private capital flows, net	-13.3	-17.1	-19.7	3.3	10.3	13.4	-13.6	26.2	23.4	55.8	12.3
Official flows, net <sup>3</sup>	-1.0	-1.8	-5.8	-4.9	-10.4	-8.9	-7.3	-22.2	-29.6	-5.3	-5.5
Change in reserves <sup>4</sup>	5.4	-6.5	-20.4	-14.4	-15.1	-32.7	-54.8	-77.2	-129.1	-153.3	-94.0
<b>Emerging Asia<sup>6</sup></b>											
Private capital flows, net <sup>2</sup>	41.0	-2.9	5.9	23.3	24.4	65.3	146.8	83.3	40.5	157.2	5.1
Private direct investment, net	56.0	71.4	60.8	53.1	53.4	70.2	66.9	107.0	102.0	97.7	94.1
Private portfolio flows, net	16.0	54.1	19.7	-50.1	-60.0	7.9	11.8	-13.5	-120.8	-26.7	-146.1
Other private capital flows, net	-31.0	-128.3	-74.6	20.3	31.1	-12.9	68.1	-10.2	59.3	86.2	57.1
Official flows, net <sup>3</sup>	4.2	6.5	-1.7	-13.0	3.0	-17.8	-13.2	-21.0	-22.5	-17.0	-17.6
Change in reserves <sup>4</sup>	-45.3	-84.8	-59.4	-85.8	-154.7	-236.0	-340.1	-288.9	-373.9	-624.0	-519.7
<b>Middle East<sup>7</sup></b>											
Private capital flows, net <sup>2</sup>	13.3	-4.7	-8.9	-6.9	-20.7	1.7	-22.1	-24.5	-28.1	-10.6	4.5
Private direct investment, net	6.9	4.2	4.9	12.3	9.6	17.7	10.1	18.1	17.9	24.1	23.4
Private portfolio flows, net	2.0	-8.5	0.1	-13.3	-16.8	-14.9	-14.7	-10.7	-15.7	-3.6	10.5
Other private capital flows, net	4.4	-0.5	-13.9	-5.9	-13.4	-1.1	-17.5	-31.9	-30.3	-31.1	-29.4
Official flows, net <sup>3</sup>	-0.2	7.5	-20.9	-14.3	-9.5	-23.7	-31.3	-58.1	-78.7	-111.9	-121.0
Change in reserves <sup>4</sup>	-8.2	-0.8	-31.2	-11.0	-3.1	-33.4	-45.7	-106.5	-125.3	-115.9	-136.1
<b>Western Hemisphere</b>											
Private capital flows, net <sup>2</sup>	84.7	50.7	62.4	39.1	11.5	22.2	14.5	35.3	9.9	83.7	47.5
Private direct investment, net	53.1	66.1	70.2	68.4	49.0	36.3	48.6	50.4	28.0	71.9	55.8
Private portfolio flows, net	34.9	4.9	1.5	-7.6	-14.9	-10.2	-15.8	28.1	-13.7	19.4	4.5
Other private capital flows, net	-3.3	-20.2	-9.3	-21.6	-22.6	-3.9	-18.2	-43.1	-4.4	-7.6	-12.7
Official flows, net <sup>3</sup>	3.4	4.4	-6.7	24.9	18.1	4.4	-8.6	-30.5	-18.4	-0.4	0.6
Change in reserves <sup>4</sup>	-5.8	6.6	-7.0	1.9	1.6	-33.0	-22.3	-32.4	-48.6	-113.0	-51.1
<i>Memorandum</i>											
<b>Fuel exporting countries</b>											
Private capital flows, net <sup>2</sup>	-4.1	-25.6	-47.3	-9.1	-15.2	5.7	-24.8	-14.0	-18.0	34.6	15.4
<b>Other countries</b>											
Private capital flows, net <sup>2</sup>	171.1	100.0	119.4	89.6	105.3	162.5	264.1	285.1	238.9	460.7	275.9

<sup>1</sup>Net capital flows comprise net direct investment, net portfolio investment, and other long- and short-term net investment flows, including official and private borrowing. In this table, Hong Kong SAR, Israel, Korea, Singapore, and Taiwan Province of China are included.

<sup>2</sup>Because of data limitations, flows listed under "private capital flows, net" may include some official flows.

<sup>3</sup>Excludes grants and includes overseas investments of official investment agencies.

<sup>4</sup>A minus sign indicates an increase.

<sup>5</sup>The sum of the current account balance, net private capital flows, net official flows, and the change in reserves equals, with the opposite sign, the sum of the capital account and errors and omissions. For regional current account balances, see Table A10 of the Statistical Appendix.

<sup>6</sup>Consists of developing Asia and the newly industrialized Asian economies.

<sup>7</sup>Includes Israel.

**Table A14. Emerging Market and Developing Countries: Private Capital Flows<sup>1</sup>***(Billions of U.S. dollars)*

	Average 1996–98	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Emerging Market and Developing Countries</b>											
Private capital flows, net	167.0	74.4	72.1	80.6	90.1	168.3	239.4	271.1	220.9	495.4	291.3
Inflow	324.0	202.9	315.7	163.8	174.1	418.4	632.0	809.3	1,111.2	1,336.8	1,259.1
Outflow	-148.3	-137.8	-243.3	-89.4	-83.6	-254.1	-394.4	-538.6	-890.1	-841.5	-967.8
<b>Africa</b>											
Private capital flows, net	6.5	8.9	1.6	7.1	5.4	7.0	17.2	26.5	17.3	42.1	45.9
Inflow	16.2	21.8	10.3	19.4	16.3	21.4	29.7	40.8	56.0	65.8	75.1
Outflow	-5.9	-12.9	-8.7	-12.3	-11.0	-14.4	-12.5	-14.3	-38.6	-23.7	-29.2
<b>Central and eastern Europe</b>											
Private capital flows, net	27.1	35.7	38.5	10.9	53.8	53.7	75.3	116.1	122.4	140.5	145.5
Inflow	29.3	44.1	48.5	19.9	55.0	64.2	104.6	136.2	169.6	171.3	166.1
Outflow	-1.2	-8.0	-9.8	-8.9	-1.0	-10.2	-29.3	-19.6	-46.7	-30.5	-20.4
<b>Commonwealth of Independent States<sup>2</sup></b>											
Private capital flows, net	-5.7	-13.3	-27.4	7.1	15.8	18.3	7.6	34.4	58.8	82.4	42.8
Inflow	16.7	2.8	-2.7	10.9	22.5	46.1	67.1	114.5	163.3	180.2	152.8
Outflow	-1.1	-16.1	-24.7	-3.8	-6.7	-27.8	-59.5	-80.0	-104.4	-97.8	-110.0
<b>Emerging Asia<sup>3</sup></b>											
Private capital flows, net	41.0	-2.9	5.9	23.3	24.4	65.3	146.8	83.3	40.5	157.2	5.1
Inflow	124.3	51.0	136.2	47.5	66.1	209.9	309.1	366.6	508.0	641.0	641.5
Outflow	-74.8	-63.2	-130.3	-29.8	-41.7	-149.1	-164.1	-285.5	-468.0	-484.3	-636.9
<b>Middle East<sup>4</sup></b>											
Private capital flows, net	13.3	-4.7	-8.9	-6.9	-20.7	1.7	-22.1	-24.5	-28.1	-10.6	4.5
Inflow	23.9	-5.8	38.2	-3.5	-10.6	31.1	57.3	64.3	111.4	105.5	115.3
Outflow	-10.6	1.1	-47.1	-3.5	-10.1	-29.3	-79.3	-88.8	-139.5	-116.1	-110.8
<b>Western Hemisphere</b>											
Private capital flows, net	84.7	50.7	62.4	39.1	11.5	22.2	14.5	35.3	9.9	83.7	47.5
Inflow	113.5	89.0	85.2	69.6	24.7	45.6	64.3	86.9	103.0	173.0	108.3
Outflow	-10.4	-38.3	-22.8	-30.5	-13.3	-23.4	-49.7	-51.6	-93.1	-89.2	-60.8

<sup>1</sup>Private capital flows comprise direct investment, portfolio investment, and other long- and short-term investment flows. In this table, Hong Kong SAR, Israel, Korea, Singapore, and Taiwan Province of China are included.

<sup>2</sup>Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

<sup>3</sup>Consists of developing Asia and the newly industrialized Asian economies.

<sup>4</sup>Includes Israel.

**Table A15. Other Emerging Market and Developing Countries: Reserves<sup>1</sup>**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	<i>Billions of U.S. dollars</i>									
<b>Other emerging market and developing countries</b>	<b>713.3</b>	<b>802.5</b>	<b>897.5</b>	<b>1,075.0</b>	<b>1,398.2</b>	<b>1,850.9</b>	<b>2,341.4</b>	<b>3,044.0</b>	<b>4,094.6</b>	<b>4,942.5</b>
<b>Regional groups</b>										
Africa	42.1	54.2	64.4	72.0	90.3	126.3	160.3	215.0	267.2	330.1
Sub-Sahara	29.3	35.2	35.6	36.1	40.0	62.4	83.1	114.7	138.5	173.2
Excluding Nigeria and South Africa	17.3	19.0	18.8	22.5	26.1	32.1	36.1	49.3	59.3	73.8
Central and eastern Europe	90.6	92.7	93.0	123.9	151.8	174.7	204.7	227.4	254.5	277.7
Commonwealth of Independent States <sup>2</sup>	16.5	33.2	43.9	58.1	92.4	148.5	214.5	343.5	496.8	590.8
Russia	9.1	24.8	33.1	44.6	73.8	121.5	176.5	284.0	419.5	500.8
Excluding Russia	7.4	8.4	10.8	13.5	18.6	27.0	38.0	59.6	77.3	90.0
Developing Asia	307.7	320.7	379.5	496.2	669.7	933.9	1,155.3	1,478.0	2,068.0	2,548.8
China	158.3	168.9	216.3	292.0	409.2	615.5	822.5	1,069.5	1,559.5	1,969.5
India	33.2	38.4	46.4	68.2	99.5	127.2	132.5	163.7	201.7	231.4
Excluding China and India	116.2	113.4	116.9	136.0	161.1	191.2	200.3	244.8	306.8	347.9
Middle East	113.5	146.1	157.9	163.9	198.3	246.7	351.1	476.0	591.1	726.9
Western Hemisphere	143.0	155.7	158.8	160.7	195.6	220.8	255.5	304.1	417.1	468.2
Brazil	23.9	31.5	35.8	37.7	49.1	52.8	53.6	85.6	175.1	206.9
Mexico	31.8	35.5	44.8	50.6	59.0	64.1	74.1	73.1	80.3	86.2
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	125.7	190.3	214.5	230.2	305.8	428.1	619.4	894.8	1,178.1	1,450.8
Nonfuel	587.6	612.2	683.1	844.8	1,092.4	1,422.8	1,722.0	2,149.2	2,916.6	3,491.7
of which, primary products	24.7	25.5	24.3	25.7	26.8	28.3	31.0	38.7	43.0	47.5
<b>By external financing source</b>										
Net debtor countries	404.6	423.1	446.3	529.9	648.5	750.5	832.6	1,002.6	1,257.1	1,408.6
of which, official financing	28.8	28.4	32.2	36.9	47.9	54.1	60.4	74.1	92.1	103.2
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 2001–05	72.8	76.0	68.0	75.7	89.9	101.8	115.7	143.9	186.7	216.2
<b>Other groups</b>										
Heavily indebted poor countries	9.6	10.2	10.9	13.3	16.0	19.2	20.3	26.0	30.4	34.8
Middle East and north Africa	126.7	165.5	187.1	200.6	249.7	312.5	430.7	578.3	721.8	886.4

Table A15 (concluded)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	<i>Ratio of reserves to imports of goods and services<sup>3</sup></i>									
<b>Other emerging market and developing countries</b>	<b>46.3</b>	<b>44.7</b>	<b>49.5</b>	<b>55.3</b>	<b>60.5</b>	<b>62.8</b>	<b>66.4</b>	<b>72.5</b>	<b>81.5</b>	<b>86.7</b>
<b>Regional groups</b>										
Africa	31.2	39.2	45.5	47.0	48.4	53.6	57.2	66.5	68.2	75.6
Sub-Sahara	28.7	33.6	33.3	31.3	28.1	34.7	38.1	44.9	45.7	51.6
Excluding Nigeria and South Africa	30.2	33.2	31.1	35.4	34.6	34.0	31.2	37.8	38.6	42.1
Central and eastern Europe	38.8	34.6	34.9	41.2	39.4	34.8	35.2	32.3	29.1	27.8
Commonwealth of Independent States <sup>2</sup>	17.6	30.5	34.3	40.9	52.6	65.2	76.9	97.7	110.7	111.9
Russia	17.2	40.6	44.6	52.9	71.5	93.0	107.4	135.6	150.6	149.5
Excluding Russia	18.1	17.5	20.0	23.4	25.6	27.8	33.2	41.9	45.4	46.6
Developing Asia	58.6	49.1	58.3	68.1	74.5	79.5	81.8	89.0	105.8	114.8
China	83.3	67.4	79.7	89.0	91.1	101.5	115.5	125.4	153.5	170.1
India	52.9	52.6	65.0	90.0	107.1	97.0	72.5	71.5	69.6	67.5
Excluding China and India	42.6	34.5	37.9	41.8	45.1	43.8	38.7	42.3	47.3	48.4
Middle East	64.1	75.6	78.7	74.2	78.0	77.7	90.7	101.4	108.2	117.1
Western Hemisphere	38.0	35.9	37.3	40.5	47.6	44.8	43.8	44.2	51.5	52.1
Brazil	37.6	43.5	49.2	61.1	77.2	65.9	54.8	71.1	117.1	121.5
Mexico	20.4	18.6	24.2	27.3	31.4	29.8	30.5	26.3	25.4	24.8
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	48.2	66.1	67.9	65.7	74.4	82.5	96.4	113.9	121.2	128.7
Nonfuel	45.9	40.6	45.6	53.1	57.5	58.5	59.8	63.0	71.9	76.3
of which, primary products	62.2	60.1	57.7	59.2	54.9	45.7	41.3	46.3	45.2	45.4
<b>By external financing source</b>										
Net debtor countries	39.9	36.4	39.1	45.0	47.7	43.9	40.7	41.4	43.5	43.3
of which, official financing	30.4	27.1	31.1	34.7	39.8	37.2	34.3	34.9	37.8	37.7
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 2001–05	43.0	40.5	37.1	43.0	45.0	40.5	36.5	39.8	44.3	45.9
<b>Other groups</b>										
Heavily indebted poor countries	27.1	28.5	29.1	32.8	35.3	34.3	30.3	33.6	34.9	36.0
Middle East and north Africa	59.7	72.0	78.4	76.4	82.5	82.4	93.8	105.4	111.3	120.3

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

<sup>2</sup>Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

<sup>3</sup>Reserves at year-end in percent of imports of goods and services for the year indicated.

**Table A16. Summary of Sources and Uses of World Saving**

(Percent of GDP)

	Averages		2001	2002	2003	2004	2005	2006	2007	2008	Average 2009–12
	1985–92	1993–2000									
<b>World<sup>1</sup></b>											
Saving	22.8	22.2	21.3	20.5	20.9	21.9	22.5	23.3	23.6	23.8	24.3
Investment	22.5	22.5	21.5	20.9	21.1	22.0	22.4	23.0	23.3	23.6	24.5
<b>Advanced economies</b>											
Saving	22.3	21.7	20.4	19.2	19.1	19.8	19.7	20.0	19.9	19.7	19.8
Investment	22.8	21.9	20.8	19.9	19.9	20.5	20.9	21.4	21.1	21.1	21.4
Net lending	-0.5	-0.2	-0.4	-0.7	-0.8	-0.7	-1.2	-1.3	-1.2	-1.4	-1.6
Current transfers	-0.4	-0.5	-0.5	-0.6	-0.6	-0.6	-0.7	-0.7	-0.7	-0.7	-0.6
Factor income	-0.2	—	0.7	0.2	0.2	0.5	0.5	0.5	0.4	0.2	—
Resource balance	—	0.4	-0.5	-0.4	-0.4	-0.5	-1.0	-1.2	-0.9	-0.9	-1.0
<b>United States</b>											
Saving	16.7	16.8	16.4	14.2	13.3	13.8	14.0	14.1	13.3	12.8	13.0
Investment	19.3	19.4	19.1	18.4	18.4	19.4	19.9	20.0	18.8	18.3	18.6
Net lending	-2.6	-2.7	-2.8	-4.2	-5.1	-5.5	-6.0	-5.9	-5.5	-5.5	-5.6
Current transfers	-0.4	-0.6	-0.5	-0.6	-0.6	-0.7	-0.7	-0.7	-0.7	-0.5	-0.5
Factor income	-0.2	-0.2	1.3	0.5	0.1	0.5	0.5	0.5	0.4	—	-0.5
Resource balance	-2.0	-1.9	-3.6	-4.0	-4.5	-5.2	-5.7	-5.7	-5.2	-5.0	-4.6
<b>Euro area</b>											
Saving	...	21.4	21.3	20.8	20.8	21.6	21.1	21.6	21.9	21.9	22.1
Investment	...	21.1	21.0	20.0	20.1	20.4	20.8	21.6	22.0	22.2	22.6
Net lending	...	0.4	0.2	0.8	0.7	1.2	0.4	0.1	-0.2	-0.4	-0.5
Current transfers <sup>2</sup>	-0.5	-0.7	-0.8	-0.7	-0.8	-0.8	-0.9	-0.9	-1.0	-1.0	-1.0
Factor income <sup>2</sup>	-0.3	-0.4	-0.6	-0.9	-0.8	-0.2	-0.3	-0.2	-0.5	-0.6	-0.7
Resource balance <sup>2</sup>	1.0	1.6	1.5	2.3	2.1	2.1	1.5	1.2	1.3	1.2	1.0
<b>Germany</b>											
Saving	24.0	20.7	19.5	19.3	19.3	21.3	21.7	22.8	23.7	23.7	23.1
Investment	21.5	21.7	19.5	17.3	17.4	17.1	17.1	17.8	18.3	18.6	18.9
Net lending	2.5	-1.0	—	2.0	1.9	4.3	4.6	5.0	5.4	5.1	4.2
Current transfers	-1.6	-1.5	-1.3	-1.3	-1.3	-1.3	-1.3	-1.2	-1.4	-1.3	-1.3
Factor income	0.9	-0.1	-0.5	-0.8	-0.7	0.6	0.9	1.0	1.0	1.0	1.0
Resource balance	3.2	0.5	1.8	4.1	3.9	5.0	4.9	5.2	5.9	5.4	4.5
<b>France</b>											
Saving	20.7	20.1	22.0	20.3	19.7	19.7	19.1	19.8	19.6	19.1	19.7
Investment	21.0	18.5	20.0	19.0	18.9	19.5	20.2	21.0	21.1	20.9	21.2
Net lending	-0.3	1.6	1.9	1.4	0.8	0.1	-1.1	-1.2	-1.6	-1.8	-1.5
Current transfers	-0.6	-0.8	-1.1	-1.0	-1.1	-1.1	-1.3	-1.2	-1.0	-1.0	-1.0
Factor income	-0.3	0.3	1.5	0.6	0.8	1.1	1.2	1.1	0.6	0.6	0.6
Resource balance	0.6	2.1	1.6	1.7	1.1	0.1	-1.0	-1.1	-1.2	-1.5	-1.1
<b>Italy</b>											
Saving	20.3	21.1	20.5	20.4	19.4	19.9	19.1	18.8	19.3	19.7	20.4
Investment	22.2	19.5	20.6	21.1	20.7	20.8	20.6	21.2	21.6	22.0	22.5
Net lending	-1.9	1.5	-0.1	-0.8	-1.3	-0.9	-1.5	-2.4	-2.3	-2.2	-2.1
Current transfers	-0.3	-0.5	-0.5	-0.4	-0.5	-0.6	-0.6	-0.8	-0.6	-0.6	-0.6
Factor income	-1.7	-1.2	-0.9	-1.2	-1.3	-1.1	-1.0	-0.9	-0.9	-0.9	-0.9
Resource balance	0.1	3.2	1.4	0.8	0.6	0.7	—	-0.7	-0.8	-0.7	-0.6
<b>Japan</b>											
Saving	33.6	30.0	26.9	25.9	26.1	26.8	27.0	28.0	28.6	28.4	28.0
Investment	30.8	27.5	24.8	23.1	22.8	23.0	23.4	24.1	24.1	24.1	24.2
Net lending	2.8	2.5	2.1	2.9	3.2	3.7	3.6	3.9	4.6	4.3	3.8
Current transfers	-0.1	-0.2	-0.2	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2
Factor income	0.7	1.1	1.7	1.7	1.7	1.9	2.3	2.7	3.1	2.9	3.2
Resource balance	2.3	1.5	0.6	1.3	1.7	2.0	1.5	1.4	1.7	1.6	0.8
<b>United Kingdom</b>											
Saving	16.9	16.2	15.6	15.8	15.7	15.9	15.0	14.8	15.0	15.0	15.2
Investment	19.4	17.5	17.7	17.4	17.1	17.5	17.5	18.0	18.5	18.5	19.0
Net lending	-2.5	-1.3	-2.2	-1.6	-1.3	-1.6	-2.5	-3.2	-3.5	-3.6	-3.8
Current transfers	-0.7	-0.9	-0.7	-0.9	-0.9	-0.9	-1.0	-0.9	-0.9	-0.9	-1.0
Factor income	-0.1	0.4	1.2	2.2	2.2	2.2	2.1	1.4	0.8	0.7	0.6
Resource balance	-1.7	-0.8	-2.7	-2.9	-2.6	-3.0	-3.6	-3.7	-3.4	-3.3	-3.4
<b>Canada</b>											
Saving	18.0	18.7	22.2	21.0	21.2	22.9	23.8	24.2	24.2	24.1	24.7
Investment	21.0	19.4	19.2	19.3	20.0	20.7	21.7	22.5	22.4	23.0	23.7
Net lending	-3.0	-0.7	3.0	1.7	1.2	2.3	2.0	1.6	1.8	1.2	1.0
Current transfers	-0.2	—	0.1	—	—	—	-0.1	—	—	—	—
Factor income	-3.3	-3.4	-2.8	-2.6	-2.5	-1.9	-1.6	-0.8	-0.9	-0.7	-0.7
Resource balance	0.5	2.7	5.7	4.3	3.7	4.2	3.7	2.5	2.8	1.9	1.6



Table A16 (continued)

	Averages		2001	2002	2003	2004	2005	2006	2007	2008	Average 2009–12
	1985–92	1993–2000									
<b>Newly industrialized Asian economies</b>											
Saving	35.4	33.5	30.0	29.8	31.6	32.9	31.6	31.6	31.5	31.1	30.7
Investment	29.1	30.7	25.3	24.7	24.7	26.4	25.8	25.9	26.1	26.2	26.8
Net lending	6.3	2.9	4.6	5.1	6.9	6.5	5.8	5.7	5.4	4.9	3.9
Current transfers	0.1	-0.3	-0.6	-0.7	-0.7	-0.7	-0.7	-0.7	-0.8	-0.8	-0.8
Factor income	1.2	0.6	0.8	0.6	1.0	0.7	0.4	0.5	0.7	0.5	0.6
Resource balance	5.0	2.5	4.5	5.1	6.7	6.6	6.0	5.9	5.4	5.1	4.1
<b>Other emerging market and developing countries<sup>1</sup></b>											
Saving	24.5	24.1	24.7	26.0	27.9	29.7	31.4	32.6	33.2	33.8	34.3
Investment	25.0	25.2	24.1	24.8	25.9	27.3	27.2	27.8	29.1	30.0	31.2
Net lending	-2.5	-1.2	0.6	1.2	2.0	2.4	4.2	4.8	4.1	3.8	3.0
Current transfers	0.4	0.9	1.2	1.4	1.6	1.6	1.6	1.6	1.4	1.3	1.2
Factor income	-2.0	-1.5	-2.0	-2.0	-2.0	-2.1	-1.9	-1.9	-1.5	-1.2	-0.7
Resource balance	-0.5	-0.5	1.4	1.8	2.4	2.9	4.5	5.1	4.2	3.7	2.5
<i>Memorandum</i>											
Acquisition of foreign assets	0.8	3.6	3.3	3.6	5.9	7.1	9.1	10.3	11.4	9.8	8.0
Change in reserves	0.2	1.0	1.5	2.3	3.8	4.8	5.1	5.7	7.2	5.1	4.6
<b>Regional groups</b>											
<b>Africa<sup>1</sup></b>											
Saving	18.4	18.0	21.2	20.2	21.7	22.7	24.2	26.0	24.5	25.3	24.3
Investment	20.4	20.0	20.8	21.5	21.6	22.6	22.2	22.8	24.5	24.6	25.2
Net lending	-2.0	-2.0	0.4	-1.2	—	0.1	2.0	3.1	—	0.7	-0.9
Current transfers	2.3	2.5	3.0	3.1	3.1	3.2	3.1	2.9	3.0	2.8	2.6
Factor income	-4.3	-3.9	-4.4	-4.8	-4.6	-5.1	-5.7	-5.3	-5.4	-5.4	-4.0
Resource balance	0.1	-0.6	1.8	0.4	1.5	2.0	4.7	5.5	2.5	3.4	0.4
<i>Memorandum</i>											
Acquisition of foreign assets	0.2	1.9	6.1	2.9	3.8	4.5	5.8	7.8	6.5	7.0	5.6
Change in reserves	0.3	1.0	2.4	1.3	2.0	4.6	5.3	6.0	5.1	5.4	3.9
<b>Central and eastern Europe</b>											
Saving	27.0	20.8	19.2	19.0	18.4	18.7	18.7	18.2	18.7	19.5	21.2
Investment	27.6	23.9	22.0	22.5	22.9	24.5	23.9	24.6	25.5	26.3	27.1
Net lending	-0.6	-3.0	-2.7	-3.5	-4.5	-5.8	-5.1	-6.4	-6.8	-6.8	-5.9
Current transfers	1.5	1.9	1.9	1.8	1.7	1.6	1.7	1.7	1.5	1.5	1.6
Factor income	-1.5	-1.0	-1.3	-1.6	-2.0	-2.9	-2.6	-2.7	-2.4	-2.1	-2.3
Resource balance	-0.6	-3.9	-3.3	-3.8	-4.1	-4.5	-4.2	-5.3	-5.9	-6.3	-5.3
<i>Memorandum</i>											
Acquisition of foreign assets	1.0	2.4	1.7	3.4	2.3	3.5	5.1	5.3	3.1	2.2	2.2
Change in reserves	-0.6	2.1	0.5	2.7	1.6	1.4	4.0	1.7	1.7	1.3	1.3
<b>Commonwealth of Independent States<sup>3</sup></b>											
Saving	...	24.1	29.8	26.6	27.5	29.6	29.6	28.6	27.0	25.5	22.5
Investment	...	21.6	21.9	20.2	21.2	21.4	21.0	21.2	22.2	22.6	23.5
Net lending	...	2.5	7.9	6.4	6.3	8.3	8.6	7.4	4.8	3.0	-1.0
Current transfers	...	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.6	0.4	0.4
Factor income	...	-2.1	-1.7	-2.0	-2.8	-2.1	-2.9	-3.6	-2.6	-2.1	-1.7
Resource balance	...	4.0	9.1	7.9	8.4	9.9	11.0	10.5	6.8	4.6	0.3
<i>Memorandum</i>											
Acquisition of foreign assets	...	4.1	6.9	5.5	11.6	14.4	15.4	16.5	14.5	9.6	5.9
Change in reserves	...	0.8	3.5	3.3	5.7	7.1	7.7	10.0	9.6	4.9	2.6

Table A16 (continued)

	Averages		2001	2002	2003	2004	2005	2006	2007	2008	Average 2009–12
	1985–92	1993–2000									
<b>Developing Asia</b>											
Saving	27.8	33.1	31.6	33.6	36.5	38.4	41.1	43.5	45.3	46.7	48.5
Investment	30.7	33.2	30.1	31.2	33.8	35.8	36.9	37.6	38.4	39.8	41.2
Net lending	-2.9	-0.1	1.5	2.4	2.8	2.6	4.1	5.9	6.9	7.0	7.3
Current transfers	0.8	1.2	1.7	1.9	2.1	2.0	2.1	2.1	1.9	1.7	1.4
Factor income	-2.0	-1.3	-1.8	-1.6	-1.1	-1.0	-0.7	-0.6	-0.3	-0.2	0.2
Resource balance	-1.7	-0.1	1.6	2.1	1.8	1.6	2.7	4.4	5.4	5.5	5.7
<i>Memorandum</i>											
Acquisition of foreign assets	1.5	6.2	3.2	5.2	6.2	7.3	9.8	11.7	15.2	14.2	12.3
Change in reserves	0.6	1.6	2.4	4.2	5.5	7.5	5.9	6.9	10.5	7.5	7.7
<b>Middle East</b>											
Saving	16.8	24.2	27.6	27.6	31.3	34.8	41.5	42.1	43.0	43.5	40.4
Investment	23.2	22.6	21.4	23.0	23.0	23.0	22.2	22.4	26.4	27.6	29.0
Net lending	-6.4	1.6	6.2	4.6	8.3	11.7	19.3	19.6	16.6	15.9	11.4
Current transfers	-3.3	-3.0	-2.5	-2.5	-2.2	-1.9	-1.7	-1.8	-1.8	-1.6	-1.5
Factor income	2.0	2.9	1.4	0.4	0.1	0.3	1.0	1.9	2.1	2.5	3.7
Resource balance	-5.1	1.7	7.4	6.8	10.4	13.4	20.0	19.5	16.3	15.0	9.2
<i>Memorandum</i>											
Acquisition of foreign assets	—	3.4	5.2	2.7	12.8	16.9	22.7	24.1	21.1	20.5	15.4
Change in reserves	-0.4	0.8	1.8	0.6	4.6	5.5	10.3	10.5	8.5	8.8	6.5
<b>Western Hemisphere</b>											
Saving	19.0	17.1	16.5	17.8	18.7	20.8	21.0	21.7	21.5	21.4	20.6
Investment	19.1	20.0	19.5	18.7	18.2	19.8	19.6	20.2	20.9	21.5	21.5
Net lending	-0.1	-3.0	-3.0	-0.9	0.5	1.0	1.4	1.6	0.6	—	-0.9
Current transfers	0.8	0.9	1.4	1.7	2.0	2.1	2.0	2.0	1.9	1.8	1.8
Factor income	-2.5	-2.5	-3.2	-3.1	-3.3	-3.3	-3.1	-3.1	-2.6	-2.3	-2.0
Resource balance	1.7	-1.3	-1.2	0.5	1.7	2.2	2.5	2.6	1.3	0.5	-0.7
<i>Memorandum</i>											
Acquisition of foreign assets	0.5	1.8	1.9	1.2	2.9	2.8	2.9	3.1	5.3	2.3	1.4
Change in reserves	0.4	0.4	-0.1	-0.1	1.8	1.1	1.3	1.7	3.3	1.4	0.8
<b>Analytical groups</b>											
<b>By source of export earnings</b>											
<b>Fuel</b>											
Saving	27.4	24.9	30.3	28.4	30.6	33.6	37.9	37.8	36.0	35.1	31.3
Investment	29.1	22.6	22.8	22.8	22.5	22.8	21.9	22.0	24.5	25.0	26.1
Net lending	-1.7	2.3	7.5	5.6	8.1	10.8	16.0	15.8	11.5	10.1	5.2
Current transfers	-1.4	-2.0	-1.9	-1.8	-1.4	-1.1	-0.9	-0.9	-0.9	-0.9	-0.8
Factor income	—	-0.7	-1.1	-2.0	-2.5	-2.3	-2.2	-2.0	-1.5	-1.2	-0.2
Resource balance	-0.2	5.0	10.5	9.4	12.0	14.3	19.1	18.7	13.9	12.1	6.2
<i>Memorandum</i>											
Acquisition of foreign assets	0.6	3.7	6.6	3.3	11.8	14.4	18.6	18.8	16.8	14.2	9.9
Change in reserves	-0.2	0.4	2.7	1.1	5.0	6.9	9.6	10.4	9.0	7.3	4.8
<b>Nonfuel<sup>1</sup></b>											
Saving	23.2	23.9	23.5	25.5	27.3	28.7	29.7	31.2	32.4	33.4	35.2
Investment	24.4	25.7	24.4	25.2	26.7	28.3	28.6	29.4	30.3	31.4	32.8
Net lending	-1.7	-1.9	-0.9	0.3	0.7	0.4	1.1	1.8	2.1	2.0	2.4
Current transfers	1.1	1.4	1.9	2.1	2.3	2.2	2.2	2.2	2.1	2.0	1.8
Factor income	-1.9	-1.7	-2.2	-2.0	-1.9	-2.0	-1.8	-1.8	-1.5	-1.2	-0.9
Resource balance	-0.7	-1.6	-0.5	0.2	0.3	0.2	0.7	1.4	1.5	1.3	1.5
<i>Memorandum</i>											
Acquisition of foreign assets	0.8	3.6	2.6	3.7	4.6	5.4	6.6	8.0	10.0	8.5	7.5
Change in reserves	0.3	1.2	1.2	2.6	3.6	4.3	4.0	4.4	6.7	4.5	4.6

Table A16 (concluded)

	Averages		2001	2002	2003	2004	2005	2006	2007	2008	Average 2009–12
	1985–92	1993–2000									
<b>By external financing source</b>											
<b>Net debtor countries<sup>1</sup></b>											
Saving	21.0	19.6	18.4	19.7	20.7	21.5	21.6	22.3	22.7	23.2	23.8
Investment	23.1	22.4	20.4	20.5	21.4	22.8	23.1	23.6	24.6	25.4	26.2
Net lending	-2.1	-2.7	-2.0	-0.9	-0.6	-1.3	-1.5	-1.3	-1.9	-2.2	-2.4
Current transfers	1.4	1.8	2.4	2.6	2.8	2.7	2.8	2.8	2.6	2.5	2.4
Factor income	-2.7	-2.7	-2.5	-2.5	-2.5	-2.8	-2.9	-2.9	-2.6	-2.4	-2.2
Resource balance	-0.9	-2.6	-1.8	-1.0	-0.9	-1.2	-1.4	-1.2	-1.9	-2.2	-2.7
<i>Memorandum</i>											
Acquisition of foreign assets	0.6	1.7	1.9	2.4	3.1	3.0	3.2	4.4	4.5	2.8	2.1
Change in reserves	0.3	0.9	0.4	1.6	2.1	1.6	1.9	2.4	3.1	1.7	1.2
<b>Official financing</b>											
Saving	15.0	16.8	18.9	19.8	21.2	21.0	21.5	21.7	21.3	21.8	22.0
Investment	18.2	20.4	20.0	20.5	21.2	21.2	21.9	22.7	23.8	24.5	24.7
Net lending	-3.2	-3.6	-1.1	-0.7	—	-0.2	-0.4	-1.0	-2.5	-2.7	-2.7
Current transfers	3.1	4.5	5.7	6.3	6.8	6.8	7.3	7.5	7.5	7.3	7.1
Factor income	-0.3	-2.1	-2.2	-2.6	-2.8	-3.0	-2.9	-3.3	-3.5	-2.9	-2.4
Resource balance	-6.0	-6.0	-4.7	-4.5	-3.9	-3.9	-4.7	-5.2	-6.5	-7.1	-7.4
<i>Memorandum</i>											
Acquisition of foreign assets	-0.5	0.9	1.9	1.8	5.0	3.2	3.2	3.1	4.9	3.2	2.7
Change in reserves	0.2	0.3	0.4	0.4	2.9	1.7	1.4	2.4	2.8	1.6	1.2
<b>Net debtor countries by debt-servicing experience</b>											
<b>Countries with arrears and/or rescheduling during 2001–05<sup>1</sup></b>											
Saving	16.2	19.4	16.6	20.0	22.1	20.5	20.9	23.1	22.0	22.4	22.0
Investment	22.6	22.9	18.5	18.4	20.2	20.5	21.3	22.2	22.7	23.3	24.1
Net lending	-6.4	-3.5	-1.9	1.7	1.9	—	-0.4	0.9	-0.8	-0.9	-2.1
Current transfers	1.4	1.9	2.9	3.9	4.0	3.8	4.4	4.1	4.0	3.8	3.5
Factor income	-6.1	-3.0	-4.4	-4.3	-3.7	-4.5	-4.3	-3.9	-4.3	-4.5	-3.8
Resource balance	-1.7	-2.4	-0.4	2.0	1.6	0.6	-0.4	0.7	-0.5	-0.2	-1.8
<i>Memorandum</i>											
Acquisition of foreign assets	0.4	2.0	-0.1	3.3	3.8	2.3	2.1	3.3	3.6	2.4	1.4
Change in reserves	0.2	0.6	-1.6	0.7	2.2	1.6	1.7	2.4	3.2	2.0	1.2

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. Country group composites are calculated as the sum of the U.S. dollar values for the relevant individual countries. This differs from the calculations in the April 2005 and earlier *World Economic Outlooks*, where the composites were weighted by GDP valued at purchasing power parities as a share of total world GDP. 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 source, which is dictated by availability, implies that the estimates for national saving that are derived incorporate the statistical discrepancies. Furthermore, error 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 these tables, provide a useful framework for analyzing development in saving and investment, both over time and across regions and countries.

<sup>1</sup>Excludes Zimbabwe.

<sup>2</sup>Calculated from the data of individual euro area countries.

<sup>3</sup>Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

**Table A17. Summary of World Medium-Term Baseline Scenario**

	Eight-Year Averages		Four-Year Average	2005	2006	2007	2008	Four-Year
	1989–96	1997–2004	2005–08					Average
	<i>Annual percent change unless otherwise noted</i>							
<b>World real GDP</b>	<b>3.1</b>	<b>3.8</b>	<b>5.1</b>	<b>4.8</b>	<b>5.4</b>	<b>5.2</b>	<b>4.8</b>	<b>5.1</b>
Advanced economies	2.7	2.7	2.5	2.5	2.9	2.5	2.2	2.6
Other emerging market and developing countries	3.7	5.3	7.8	7.5	8.1	8.1	7.4	7.3
<i>Memorandum</i>								
Potential output								
Major advanced economies	2.6	2.4	2.3	2.3	2.3	2.3	2.3	2.3
<b>World trade, volume<sup>1</sup></b>	<b>6.6</b>	<b>6.5</b>	<b>7.5</b>	<b>7.5</b>	<b>9.2</b>	<b>6.6</b>	<b>6.7</b>	<b>7.2</b>
Imports								
Advanced economies	6.1	6.2	5.7	6.1	7.4	4.3	5.0	5.6
Other emerging market and developing countries	7.4	7.6	12.7	12.1	14.9	12.5	11.3	11.0
Exports								
Advanced economies	6.6	5.7	6.2	5.8	8.2	5.4	5.3	5.5
Other emerging market and developing countries	7.4	8.6	10.1	11.1	11.0	9.2	9.0	9.8
Terms of trade								
Advanced economies	-0.1	-0.0	-0.6	-1.6	-0.9	0.2	-0.2	0.0
Other emerging market and developing countries	-0.2	0.6	2.9	5.7	4.7	0.2	1.0	-0.4
<b>World prices in U.S. dollars</b>								
Manufactures	2.2	0.0	4.5	3.7	3.8	7.9	2.8	1.7
Oil	4.1	8.0	18.7	41.3	20.5	6.6	9.5	-2.2
Nonfuel primary commodities	-0.4	-0.1	10.3	10.3	28.4	12.2	-6.7	-6.8
<b>Consumer prices</b>								
Advanced economies	4.0	1.8	2.2	2.3	2.3	2.1	2.0	2.1
Other emerging market and developing countries <sup>2</sup>	62.1	7.9	5.4	5.2	5.1	5.9	5.3	4.4
<b>Interest rates (in percent)</b>								
Real six-month LIBOR <sup>3</sup>	3.2	2.1	2.0	0.5	2.1	2.6	2.7	3.2
World real long-term interest rate <sup>4</sup>	4.1	2.7	2.0	1.3	1.7	2.4	2.7	2.8
	<i>Percent of GDP</i>							
<b>Balances on current account</b>								
Advanced economies	-0.1	-0.5	-1.3	-1.3	-1.4	-1.3	-1.4	-1.6
Other emerging market and developing countries	-1.6	0.5	4.2	4.1	4.8	4.0	3.7	1.6
<b>Total external debt</b>								
Other emerging market and developing countries	33.6	37.3	26.5	28.5	27.0	25.7	24.7	12.6
<b>Debt service</b>								
Other emerging market and developing countries	4.6	6.3	4.9	5.7	5.7	4.4	4.0	2.1

<sup>1</sup>Data refer to trade in goods and services.

<sup>2</sup>Excludes Zimbabwe.

<sup>3</sup>London interbank offered rate on U.S. dollar deposits less percent change in U.S. GDP deflator.

<sup>4</sup>GDP-weighted average of 10-year (or nearest maturity) government bond rates for the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada.