

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 2003–04 and the medium-term scenario for 2005–08 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 late March 2003. The figures for 2003 and beyond are shown with the same degree of precision as the historical figures solely for convenience; since they are projections, the same degree of accuracy is not to be inferred.

Assumptions

Real effective *exchange rates* for the advanced economies are assumed to remain constant at their average levels during the period February 7–March 7, 2003. For 2003 and 2004, these assumptions imply average U.S. dollar/SDR conversion rates of 1.378 and 1.377, U.S. dollar/euro conversion rates of 1.09 for both years, and U.S. dollar/yen conversion rates of 117.0 and 115.7, respectively.

Established *policies* of national authorities are assumed to be maintained. The more specific

policy assumptions underlying the projections for selected advanced economies are described in Box A1.

It is assumed that the *price of oil* will average \$31.00 a barrel in 2003 and \$25.00 a barrel in 2004.

With regard to *interest rates*, it is assumed that the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits will average 1.7 percent in 2003 and 3.5 percent in 2004; that the three-month interbank deposit rate for the euro will average 2.4 percent in 2003 and 2.5 percent in 2004; and that the three-month certificate of deposit rate in Japan will average 0.1 percent in 2003 and 0.3 in 2004.

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

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

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

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

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

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

United States. The fiscal projections are based on the current services fiscal projections contained in the Administration's budget for FY2004 (released in February 2003), taking partial account of the Administration's budget proposals. The projections were also adjusted to take into account the IMF staff's macroeconomic assumptions, as well as other technical factors that the Congressional Budget Office has suggested could affect the medium-term fiscal outlook.

Japan. The estimates for FY2002 take into account the initial budget, the first supplementary budget of November 2001, which included

additional measures of ¥3 trillion, and the second supplementary budget of February 2002, with measures of ¥4 trillion. For FY2003, the projections incorporate the initial budget, which includes net tax cuts of ¥1.5 trillion, and the January 2003 supplementary budget, which provided for additional spending of ¥4 trillion.

Germany. Fiscal projections for 2003–06 are based on the updated Stability Program of December 2002, adjusted for the IMF staff's macroeconomic assumptions and differences between the Stability Program's estimates for fiscal developments in 2002 and the actual outcome.

France. The projections are based on the 2003 budget and the 2004–06 Stability Program (as partly revised in the authorities' March 2003 forecasts), adjusted for the differences between the IMF staff's and the authorities' macroeconomic assumptions. The projections also assume that structural balance will be broadly achieved in 2007.

Italy. Fiscal projections for 2003 are based on the 2003 budget and staff's macroeconomic projections. Projections for 2004 and beyond assume a constant structural primary balance.

United Kingdom. The fiscal projections are based on information provided in the November 2002 Pre-Budget report. Additionally, the projections incorporate the most recent statistical releases from the Office for National Statistics, including provisional budgetary outturns through December 2002.

Canada. Projections are based on the 2003 budget. After fiscal year 2002/03, it is assumed that new measures, aimed at reducing taxes and introducing new spending initiatives, are implemented such that the federal government would maintain budget surpluses equivalent to the contingency reserve in the budget. The consolidated fiscal projection for the provinces is consistent with their stated medium-term targets.

Australia. The fiscal projections through fiscal year 2005/06 are based on the Mid-Year Economic and Fiscal Outlook 2002–03, published by the Australian Treasury in November 2002. For the remainder of the projection period, unchanged fiscal policies are assumed.

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

Austria. Projections for 2003 are based on the 2003 budget plans, adjusted for the difference between the budget assumptions and the weaker outlook envisaged by the staff. Projections for 2004–05 are based on the authorities' goal—set out in the updated Stability Program for 2001–05—to reach and maintain a balanced budget over the cycle, which is consistent with reaching a zero deficit in 2004 and a small surplus in 2005. Projections for 2006–08 assume a further small improvement.

Belgium. For 2003, the fiscal projection is based on the government budget, adjusted for the IMF staff's macroeconomic projections. In subsequent years, two key assumptions are made: (1) the revenue to GDP ratio is only affected by the existing tax reform plans; and (2) a real primary expenditure growth target of 1.5 percent is followed.

Denmark. Projections for 2003 reflect the 2003 budget presented by the authorities adjusted for IMF staff macroeconomic projections. For 2004–08, the projections are in line with the authorities' medium-term framework—adjusted for IMF staff macroeconomic projections—targeting an average budget surplus of 1.5–2.5 percent of GDP, supported by a ceiling on real public consumption growth.

Korea. The projections assume a fiscal policy that is consistent with achieving a balanced budget, excluding social security, in the medium term.

Netherlands. Projections for 2003 reflect the 2003 budget, adjusted for the IMF staff's macroeconomic assumptions. For 2004–06, the forecasts are based on the authorities' multiyear framework as laid out in the December 2002 Stability Program, adjusted for the staff's macroeconomic projections. The framework is based on binding multiyear ceilings for real expenditure.

Portugal. Fiscal projections for 2003 are based on the 2003 budget and the staff's macroeconomic projections. Projections for 2004 and beyond assume a constant structural primary balance.

Spain. Fiscal projections through 2006 are based on the policies outlined in the national authorities' updated Stability Program of

December 2002, adjusted for the IMF staff's macroeconomic projections. In subsequent years, the fiscal projections assume no significant changes in these policies.

Sweden. The fiscal projections are based on information provided in the October 2002 Budget report. Additionally, the projections incorporate the most recent statistical releases from Statistics Sweden, including provisional budgetary outturns through December 2002.

Switzerland. Projections for 2003 are based on federal budget plans and staff projections for lower levels of government. Projections for 2004–06 are based on the official financial plans (which include measures to strengthen the finances of social security), adjusted for the staff's macroeconomic projections. Beyond 2006, the general government's balance is assumed to remain unchanged.

Monetary policy assumptions are based on the established policy framework in each country. In most cases, this implies a nonaccommodative stance over the business cycle: official interest rates will therefore increase when economic indicators suggest that prospective inflation will rise above its acceptable rate or range; and they will decrease when indicators suggest that prospective inflation will not exceed the acceptable rate or range, that prospective output growth is below its potential rate, and that the margin of slack in the economy is significant. On this basis, the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits is assumed to average 1.7 percent in 2003 and 3.5 percent in 2004. The projected path for U.S. dollar short-term interest rates reflects the assumption implicit in prevailing forward rates that the U.S. Federal Reserve will begin to raise interest rates in late 2003. The interest rate on six-month Japanese yen deposits is assumed to average 0.1 percent in 2003 and 0.3 percent in 2004, with the current monetary policy framework being maintained. The rate on six-month euro deposits is assumed to average 2.4 percent in 2003 and 2.5 percent in 2004. Changes in interest rate assumptions compared with the September 2002 *World Economic Outlook* are summarized in Table 1.1.

What's New

- Tables presenting projections for advanced economies have been revised to display the euro area and its member countries with greater prominence. Countries appear according to their weight within the group.
- The country composition of the analytical groups has been revised to reflect the periodic update of the classification criteria.
- The purchasing-power-parity (PPP)-based GDP weights that appear in Table A have been updated based upon the country projections released in the September 2002 *World Economic Outlook*.

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 completion in 1993 of the comprehensive revision of the standardized *System of National Accounts 1993 (SNA)* and the IMF's *Balance of Payments Manual (BPM)* represented important improvements in the standards of economic statistics and analysis.² The IMF was actively

involved in both projects, particularly the new *Balance of Payments Manual*, which reflects the IMF's special interest in countries' external positions. Key changes introduced with the new *Manual* were summarized in Box 13 of the May 1994 *World Economic Outlook*. The process of adapting country balance of payments data to the definitions of the new *BPM* began with the May 1995 *World Economic Outlook*. However, full concordance with the *BPM* is ultimately dependent on the provision by national statistical compilers of revised country data, and hence the *World Economic Outlook* estimates are still only partially adapted to the *BPM*.

The members of the European Union have adopted a harmonized system for the compilation of the national accounts, referred to as ESA 1995. All national accounts data from 1995 onward are presented on the basis of the new system. Revision by national authorities of data prior to 1995 to conform to the new system has progressed, but has in some cases not been completed. In such cases, historical *World Economic Outlook* data have been carefully adjusted to avoid breaks in the series. Users of EU national accounts data prior to 1995 should nevertheless exercise caution until such time as the revision of historical data by national statistical agencies has been fully completed. See Box 1.2, *Revisions in National Accounts Methodologies*, in the May 2000 *World Economic Outlook*.

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

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

Table A. Classification by World Economic Outlook Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 2002¹*(Percent of total for group or world)*

	Number of Countries	GDP		Exports of Goods and Services		Population	
		← Share of total for →					
		Advanced economies	World	Advanced economies	World	Advanced economies	World
Advanced Economies	29	100.0	55.7	100.0	74.6	100.0	15.4
United States		37.9	21.1	16.6	12.4	30.3	4.7
Euro area	12	28.2	15.7	41.8	31.2	32.2	5.0
Germany		8.0	4.4	12.3	9.1	8.7	1.3
France		5.7	3.2	6.6	4.9	6.4	1.0
Italy		5.5	3.0	5.4	4.0	6.1	0.9
Japan		12.8	7.1	7.9	5.9	13.4	2.1
United Kingdom		5.6	3.1	6.9	5.1	6.2	1.0
Canada		3.6	2.0	5.1	3.8	3.3	0.5
Other advanced economies ²	22	20.9	11.6	39.3	29.3	25.6	4.0
<i>Memorandum</i>							
Major advanced economies	7	79.1	44.0	60.7	45.3	74.4	11.5
European Union	15	35.3	19.7	51.8	38.6	40.0	6.2
Newly industrialized Asian economies	4	6.1	3.4	12.7	9.5	8.6	1.3
		Developing countries	World	Developing countries	World	Developing countries	World
Developing countries	125	100.0	38.1	100.0	20.5	100.0	78.1
Regional groups							
Africa	51	8.4	3.2	9.3	1.9	15.9	12.4
Sub-Sahara	48	6.5	2.5	6.8	1.4	14.4	11.2
Excluding Nigeria and South Africa	46	3.8	1.4	3.6	0.7	10.6	8.3
Developing Asia	25	60.3	22.9	49.0	10.0	67.1	52.4
China		33.3	12.7	22.9	4.7	26.7	20.8
India		12.5	4.8	4.5	0.9	21.8	17.0
Other Asia	23	14.5	5.5	21.7	4.4	18.7	14.6
Middle East and Europe	16	10.5	4.0	19.9	4.1	6.4	5.0
Western Hemisphere	33	20.8	7.9	21.8	4.5	10.7	8.3
Analytical groups							
By source of export earnings							
Fuel	18	9.1	3.5	19.6	4.0	7.5	5.8
Nonfuel	107	90.7	34.5	80.3	16.4	91.9	71.8
of which, primary products	29	3.5	1.3	3.0	0.6	7.2	5.6
By external financing source							
Net debtor countries	108	59.0	22.4	61.2	12.5	69.3	54.2
of which, official financing	34	11.9	4.5	10.6	2.2	24.7	19.3
Net debtor countries by debt-servicing experience							
Countries with arrears and/or rescheduling during 1997–2001	48	20.1	7.7	17.9	3.7	27.5	21.5
Other groups							
Heavily indebted poor countries	40	5.0	1.9	4.3	0.9	13.4	10.5
Middle East and north Africa	21	10.5	4.0	19.2	3.9	7.5	5.8
		Countries in transition	World	Countries in transition	World	Countries in transition	World
Countries in transition	28	100.0	6.3	100.0	4.9	100.0	6.4
Central and eastern Europe	15	37.0	2.3	53.7	2.7	28.8	1.8
CIS and Mongolia	13	63.0	3.9	46.3	2.3	71.2	4.6
Russia		42.8	2.7	31.4	1.6	36.4	2.3
Excluding Russia	12	20.2	1.3	14.8	0.7	34.8	2.2

¹The GDP shares are based on the purchasing-power-parity (PPP) valuation of country GDPs.²Advanced economies excluding major advanced economies.

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

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

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

Classification of Countries

Summary of the Country Classification

The country classification in the *World Economic Outlook* divides the world into three major groups: advanced economies, developing countries, and countries in transition.⁴ Rather than being based on strict criteria, economic or otherwise, this classification has evolved over time with the objective of facilitating analysis by providing a reasonably meaningful organization of data. A few countries are presently not included in these groups, either because they are not IMF members, and their economies are not monitored by the IMF, or because databases have not yet been compiled. Cuba and the Democratic People's Republic of Korea are examples of countries that are not IMF members, whereas San Marino, among the advanced economies, is an example of an economy for which a database has not been completed. It should also be noted that, owing to a lack of data, only three of the former republics of the dissolved Socialist Federal Republic of Yugoslavia (Croatia, the former Yugoslav Republic of Macedonia, and Slovenia) are included in the group composites for countries in transition.

Each of the three main country groups is further divided into a number of subgroups. Among the advanced economies, the seven largest in terms of GDP, collectively referred to as the major advanced countries, are distinguished as a subgroup, and so are the 15 current members of the European Union, the 12 members of the euro area, and the four newly industrialized Asian economies. The developing countries are classified by region, as well as into a number of analytical and other groups. A regional breakdown is also used for the classifi-

Table B. Advanced Economies by Subgroup

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

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

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

cation of the countries in transition. Table A provides an overview of these standard groups in the *World Economic Outlook*, showing the number of countries in each group and the average 2002 shares of groups in aggregate PPP-valued GDP, total exports of goods and services, and population.

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

Advanced Economies

The 29 advanced economies are listed in Table B. The seven largest in terms of GDP—the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada—constitute the subgroup of *major advanced economies*, often referred to as the Group of Seven (G-7) countries. The current members of the *European Union* (15 countries), the *euro area* (12 countries), and the *newly industrialized Asian economies* are also distinguished as subgroups. Composite data shown in the tables for the European Union and the euro area cover the current members for all years, even though the membership has increased over time.

In 1991 and subsequent years, data for *Germany* refer to west Germany and the eastern

Länder (i.e., the former German Democratic Republic). Before 1991, economic data are not available on a unified basis or in a consistent manner. Hence, in tables featuring data expressed as annual percent change, these apply to west Germany in years up to and including 1991, but to unified Germany from 1992 onward. In general, data on national accounts and domestic economic and financial activity through 1990 cover west Germany only, whereas data for the central government and balance of payments apply to west Germany through June 1990 and to unified Germany thereafter.

Developing Countries

The group of developing countries (125 countries) includes all countries that are not classified as advanced economies or as countries in transition, together with a few dependent territories for which adequate statistics are available.

The *regional breakdowns* of developing countries in the *World Economic Outlook* conform to the IMF's *International Financial Statistics (IFS)* classification—*Africa, Asia, Europe, Middle East*, and *Western Hemisphere*—with one important exception. Because all of the non-advanced countries in Europe except Malta and Turkey are included in the group of countries in transition, the *World Economic Outlook* classification

Table C. European Union Accession Candidates

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

places these two countries in a combined *Middle East and Turkey* region. In both classifications, Egypt and the Libyan Arab Jamahiriya are included in this region, not in Africa. Three additional regional groupings—two of them constituting part of Africa and one a subgroup of Asia—are included in the *World Economic Outlook* because of their analytical significance. These are *sub-Sahara*, *sub-Sahara excluding Nigeria and South Africa*, and *Asia excluding China and India*.

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

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

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

⁵During 1997–2001, 49 countries incurred external payments arrears or entered into official or commercial bank debt-rescheduling agreements. This group of countries is referred to as *countries with arrears and/or rescheduling during 1997–2001*.

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

	Fuel	Nonfuel, of Which Primary Products
Africa		
Sub-Sahara	Angola Congo, Rep. of Equatorial Guinea Gabon Nigeria	Botswana Burkina Faso Burundi Chad Congo, Democratic Rep. of Côte d'Ivoire Ethiopia Ghana Guinea Guinea-Bissau Liberia Malawi Mali Mauritania Namibia Niger Rwanda Sierra Leone Somalia Togo Uganda Zambia Zimbabwe
North Africa	Algeria	
Developing Asia	Brunei Darussalam	Papua New Guinea Solomon Islands
Middle East and Turkey	Bahrain Iran, Islamic Rep. of Iraq Kuwait Libya Oman Qatar Saudi Arabia United Arab Emirates Yemen, Rep. of	Afghanistan, Islamic State of
Western Hemisphere	Venezuela	Bolivia Chile Guyana

The *other groups* of developing countries constitute the HIPCs and MENA countries. The first group comprises the countries (except Nigeria) considered by the IMF and the World Bank for their debt initiative, known as the HIPC

Table E. Developing Countries by Region and Main External Financing Source

Countries	Net Debtor Countries		Countries	Net Debtor Countries	
	By main external financing source			By main external financing source	
	Net debtor countries	Of which, official financing		Net debtor countries	Of which, official financing
Africa			North Africa		
Sub-Sahara			Algeria		
Angola	•		Morocco	•	
Benin	•	•	Tunisia	•	
Botswana					
Burkina Faso	•	•	Developing Asia		
Burundi	•	•	Afghanistan, Islamic State of	•	•
Cameroon	•	•	Bangladesh	•	•
Cape Verde	•		Bhutan	•	•
Central African Rep.	•	•	Brunei Darussalam		
Chad	•	•	Cambodia	•	•
Comoros	•	•	China	•	
Congo, Democratic Rep. of	•	•	Fiji	•	•
Congo, Rep. of	•	•	India	•	•
Côte d'Ivoire	•		Indonesia	•	•
Djibouti	•	•	Kiribati		
Equatorial Guinea	•		Lao People's Democratic Rep.	•	•
Eritrea	•	•	Malaysia	•	
Ethiopia	•	•	Maldives	•	
Gabon	•	•	Myanmar	•	•
Gambia, The	•		Nepal	•	•
Ghana	•	•	Pakistan	•	•
Guinea	•	•	Papua New Guinea	•	•
Guinea-Bissau	•	•	Philippines	•	
Kenya	•		Samoa	•	
Lesotho	•		Solomon Islands	•	•
Liberia	•		Sri Lanka	•	
Madagascar	•	•	Thailand	•	
Malawi	•	•	Tonga	•	•
Mali	•	•	Vanuatu	•	•
Mauritania	•	•	Vietnam	•	•
Mauritius	•				
Mozambique, Rep. of	•	•	Middle East and Turkey		
Namibia			Bahrain	•	
Niger	•	•	Egypt	•	
Nigeria	•	•	Iran, Islamic Rep. of		
Rwanda	•	•	Iraq	•	
São Tomé and Príncipe	•	•	Jordan	•	•
Senegal	•		Kuwait		
Seychelles	•		Lebanon	•	
Sierra Leone	•		Libya	•	
Somalia	•		Malta	•	
South Africa	•		Oman	•	
Sudan	•		Qatar		
Swaziland	•		Saudi Arabia		
Tanzania	•		Syrian Arab Rep.	•	
Togo	•	•	Turkey	•	
Uganda	•		United Arab Emirates		
Zambia	•		Yemen, Rep. of	•	•
Zimbabwe	•	•			
			Western Hemisphere		
			Antigua and Barbuda	•	
			Argentina	•	
			Bahamas, The	•	

Table E (concluded)

Countries	Net Debtor Countries		Countries	Net Debtor Countries	
	By main external financing source			By main external financing source	
	Net debtor countries	Of which, official financing		Net debtor countries	Of which, official financing
Barbados	•		Honduras	•	•
Belize	•		Jamaica	•	
Bolivia	•		Mexico	•	
Brazil	•		Netherlands Antilles	•	
Chile	•		Nicaragua	•	
Colombia	•		Panama	•	
Costa Rica	•		Paraguay	•	
Dominica	•		Peru	•	
Dominican Rep.	•		St. Kitts and Nevis	•	
Ecuador	•	•	St. Lucia	•	•
El Salvador	•	•	St. Vincent and the Grenadines	•	
Grenada	•	•	Suriname	•	
Guatemala	•		Trinidad and Tobago	•	
Guyana	•		Uruguay	•	
Haiti	•	•	Venezuela	•	

Initiative.⁶ Middle East and north Africa, also referred to as the MENA countries, is a *World Economic Outlook* group, whose composition straddles the Africa and Middle East and Europe regions. It is defined as the Arab League countries plus the Islamic Republic of Iran.

Countries in Transition

The group of countries in transition (28 countries) is divided into two regional subgroups: *central and eastern Europe*, and *the Commonwealth of Independent States and Mongolia*. The detailed country composition is shown in Table F.

One common characteristic of these countries is the transitional state of their economies

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

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

Table F. Other Developing Country Groups

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

Table G. Countries in Transition by Region

Central and Eastern Europe		Commonwealth of Independent States and Mongolia
Albania	Lithuania	Armenia
Bosnia and Herzegovina	Macedonia, former Yugoslav Republic of	Azerbaijan
Bulgaria	Poland	Belarus
Croatia	Romania	Georgia
Czech Republic	Serbia and Montenegro	Kazakhstan
Estonia	Slovak Republic	Kyrgyz Republic
Hungary	Slovenia	Moldova
Latvia		Mongolia
		Russia
		Tajikistan
		Turkmenistan
		Ukraine
		Uzbekistan

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Medium-Term Baseline Scenario

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

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
World	3.2	3.6	3.7	4.1	4.3	2.8	3.6	4.7	2.3	3.0	3.2	4.1
Advanced economies	3.0	2.6	2.8	3.0	3.4	2.7	3.4	3.8	0.9	1.8	1.9	2.9
United States	2.9	3.1	2.7	3.6	4.4	4.3	4.1	3.8	0.3	2.4	2.2	3.6
Euro area	...	2.1	2.2	1.4	2.3	2.9	2.8	3.5	1.4	0.8	1.1	2.3
Japan ²	3.4	1.1	1.8	3.5	1.9	-1.1	0.2	2.8	0.4	0.3	0.8	1.0
Other advanced economies	3.8	3.4	4.3	3.6	4.2	1.9	4.8	5.0	1.5	2.9	2.7	3.3
Developing countries	5.1	5.1	6.1	6.6	5.9	3.5	3.9	5.7	3.9	4.6	5.0	5.8
Regional groups												
Africa	1.9	3.6	3.0	5.6	3.0	3.3	2.6	2.8	3.6	3.4	3.9	5.2
Developing Asia	7.7	6.6	9.0	8.3	6.6	4.0	6.1	6.8	5.7	6.5	6.3	6.5
Middle East and Turkey ³	2.9	4.2	4.3	5.1	6.6	3.8	0.8	5.8	1.4	4.5	5.1	4.9
Western Hemisphere	3.1	2.3	1.8	3.6	5.2	2.3	0.2	4.0	0.6	-0.1	1.5	4.2
Analytical groups												
By source of export earnings												
Fuel	2.3	3.7	3.2	3.9	5.8	3.3	0.9	4.9	3.7	2.6	2.8	6.1
Nonfuel	5.5	5.3	6.4	6.9	6.0	3.5	4.2	5.8	4.0	4.8	5.2	5.8
of which, primary products	3.3	3.8	6.6	6.1	4.2	2.9	1.3	2.2	2.6	2.7	2.8	6.1
By external financing source												
Net debtor countries	4.0	3.8	4.7	5.6	4.8	1.6	2.8	4.7	2.3	3.1	4.0	4.8
of which, official financing	4.6	3.8	6.1	6.2	4.2	-2.5	2.4	4.3	4.0	3.7	4.3	5.2
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1997–2001	3.7	3.5	5.0	5.1	4.2	-0.7	2.0	4.5	3.4	3.2	3.9	4.7
Countries in transition	-2.6	2.7	-1.6	0.5	2.0	-0.8	3.6	6.6	5.1	4.1	4.0	4.1
Central and eastern Europe	...	3.4	5.3	4.0	2.6	2.4	2.2	3.8	3.0	2.9	3.4	4.3
Commonwealth of Independent States and Mongolia	...	2.3	-5.5	-1.6	1.7	-2.9	4.5	8.4	6.3	4.8	4.4	4.0
Russia	...	2.2	-4.2	-1.0	1.8	-4.9	5.4	9.0	5.0	4.3	4.0	3.5
Excluding Russia	...	2.5	-8.6	-3.1	1.5	1.4	2.7	6.9	9.1	5.8	5.3	4.9
Memorandum												
Median growth rate												
Advanced economies	3.1	2.9	2.9	3.5	3.8	3.5	3.9	4.2	1.4	1.6	1.6	2.8
Developing countries	3.5	3.9	4.5	4.6	4.8	3.7	3.4	3.8	3.2	2.8	3.9	4.4
Countries in transition	-1.9	3.9	0.4	3.2	3.7	3.9	3.3	5.3	5.0	4.6	4.8	4.5
Output per capita												
Advanced economies	2.4	2.1	2.1	2.3	2.8	2.1	2.8	3.3	0.4	1.4	1.4	2.5
Developing countries	3.2	3.5	4.4	4.9	4.3	1.9	2.3	4.1	2.4	3.1	3.5	4.3
Countries in transition	-3.1	2.9	-1.6	0.6	2.1	-0.6	3.8	6.8	5.3	4.3	4.3	4.4
World growth based on market exchange rates	2.7	2.7	2.8	3.3	3.5	2.2	3.0	4.0	1.2	1.9	2.2	3.2
Value of world output in billions of U.S. dollars												
At market exchange rates	20,614	31,497	28,964	29,679	29,530	29,553	30,591	31,398	31,047	32,128	35,193	36,893
At purchasing power parities	25,626	43,507	33,989	36,024	38,249	39,724	41,735	44,581	46,616	48,443	51,149	54,562

¹Real GDP.

²Annual data are calculated from seasonally adjusted quarterly data.

³Includes Malta.

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

	Ten-Year Averages										Fourth Quarter ¹				
	1985–94	1995–2004	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2002	2003	2004
Real GDP															
Advanced economies	3.0	2.6	2.8	3.0	3.4	2.7	3.4	3.8	0.9	1.8	1.9	2.9	...	...	...
United States	2.9	3.1	2.7	3.6	4.4	4.3	4.1	3.8	0.3	2.4	2.2	3.6	2.9	2.6	4.0
Euro area	...	2.1	2.2	1.4	2.3	2.9	2.8	3.5	1.4	0.8	1.1	2.3	1.3	1.3	2.4
Germany	2.7	1.4	1.7	0.8	1.4	2.0	2.0	2.9	0.6	0.2	0.5	1.9	0.7	0.7	1.6
France	2.1	2.2	1.8	1.1	1.9	3.5	3.2	4.2	1.8	1.2	1.2	2.4	1.7	1.5	2.8
Italy	2.1	1.8	2.9	1.1	2.0	1.8	1.7	3.1	1.8	0.4	1.1	2.3	1.0	1.2	2.9
Spain	2.9	3.2	2.8	2.4	4.0	4.3	4.2	4.2	2.7	2.0	2.2	3.1	1.9	2.5	3.4
Netherlands	2.6	2.5	3.0	3.0	3.9	4.3	4.0	3.4	1.2	0.3	0.6	1.8	0.5	0.8	2.4
Belgium	2.3	2.1	2.4	1.2	3.6	2.0	3.2	3.7	0.8	0.7	1.1	2.2	1.6	1.1	2.9
Austria	2.6	2.1	1.6	2.0	1.6	3.9	2.7	3.5	0.7	0.9	1.5	2.4	...	...	...
Finland	1.2	3.6	3.8	4.0	6.3	5.3	4.1	5.6	0.7	1.6	2.1	2.8	2.4	2.4	3.0
Greece	1.7	3.5	2.1	2.4	3.6	3.4	3.6	4.2	4.1	4.0	3.6	3.6	...	...	...
Portugal	3.3	2.6	2.9	3.5	4.0	4.6	3.8	3.7	1.6	0.5	-0.3	1.8	-1.3	3.1	1.5
Ireland	3.7	7.8	9.9	8.1	10.9	8.8	11.1	10.0	5.7	5.9	3.3	4.5	5.6	5.2	4.0
Luxembourg	6.1	4.4	3.5	3.7	7.7	7.5	6.0	8.9	1.0	0.5	1.5	4.0	...	...	...
Japan ²	3.4	1.1	1.8	3.5	1.9	-1.1	0.2	2.8	0.4	0.3	0.8	1.0	2.8	-0.3	1.7
United Kingdom	2.6	2.5	2.9	2.6	3.4	2.9	2.4	3.1	2.0	1.6	2.0	2.5	2.1	2.2	2.0
Canada	2.5	3.3	2.8	1.6	4.2	4.1	5.4	4.5	1.5	3.4	2.8	3.2	3.9	3.0	3.1
Korea	8.2	5.3	8.9	6.8	5.0	-6.7	10.9	9.3	3.0	6.1	5.0	5.3	6.5	4.0	2.8
Australia	3.2	3.7	3.5	4.3	3.8	5.3	4.5	2.8	2.7	3.8	3.0	3.7	3.0	3.8	3.6
Taiwan Province of China	8.0	4.3	6.4	6.1	6.7	4.6	5.4	5.9	-2.2	3.5	3.2	3.7	4.2	4.5	3.8
Sweden	1.7	2.7	4.0	1.3	2.4	3.6	4.6	4.4	1.1	1.9	1.6	2.1	1.3	2.2	2.2
Switzerland	1.6	1.3	0.5	0.3	1.7	2.4	1.5	2.9	1.1	0.1	0.6	1.7	1.0	0.3	2.4
Hong Kong SAR	6.2	3.0	3.9	4.3	5.1	-5.0	3.4	10.2	0.6	2.3	3.0	3.3	5.1	0.7	5.0
Denmark	1.8	2.3	2.8	2.5	3.0	2.5	2.6	2.8	1.4	1.6	1.4	2.1	1.1	2.1	2.3
Norway	2.8	2.9	4.6	5.3	5.2	2.6	2.1	2.4	1.4	1.6	1.5	2.0	...	...	...
Israel	5.1	2.8	6.8	4.7	3.3	3.0	2.6	7.4	-0.9	-1.0	0.5	2.2	0.2	0.9	3.1
Singapore	7.8	4.5	8.0	8.1	8.5	-0.9	6.4	9.4	-2.4	2.2	3.0	3.5	2.8	4.9	4.8
New Zealand	2.2	3.0	4.3	3.9	1.9	-0.2	4.0	3.9	2.4	4.2	2.7	3.0	4.1	3.0	2.6
Cyprus	5.5	3.8	6.1	1.9	2.5	5.0	4.8	5.2	4.1	2.0	2.2	4.3	...	...	...
Iceland	2.1	3.1	0.1	5.2	4.6	5.5	3.9	5.5	2.9	-0.5	1.6	2.9	...	...	...
<i>Memorandum</i>															
Major advanced economies	2.8	2.4	2.4	2.8	3.2	2.8	2.9	3.5	0.7	1.6	1.7	2.8	2.4	1.7	3.1
European Union	2.4	2.2	2.5	1.7	2.6	3.0	2.8	3.5	1.6	1.0	1.3	2.4	...	...	...
Newly industrialized Asian economies	7.8	4.7	7.5	6.3	5.8	-2.4	8.0	8.4	0.8	4.6	4.1	4.5	5.7	4.1	3.6
Real total domestic demand															
Advanced economies	3.1	2.7	2.7	3.0	3.2	3.0	4.0	3.8	0.8	1.8	2.0	2.9	...	...	...
United States	2.8	3.5	2.5	3.7	4.7	5.4	5.0	4.4	0.4	3.0	2.6	3.7	3.7	2.6	4.1
Euro area	...	1.9	2.1	1.0	1.8	3.6	3.5	2.9	0.9	0.2	1.1	2.4	0.8	1.4	2.6
Germany	2.7	1.0	1.7	0.3	0.6	2.4	2.8	1.8	-0.8	-1.5	0.6	2.3	-0.4	0.5	2.4
France	2.1	2.2	1.7	0.7	0.6	4.1	3.6	4.3	1.6	1.1	1.2	2.7	1.5	1.8	2.8
Italy	2.0	2.0	2.0	0.9	2.7	3.1	3.2	2.3	1.8	1.1	1.3	2.1	1.9	1.3	2.3
Japan ²	3.4	1.1	2.4	4.0	0.9	-1.5	0.3	2.3	1.1	-0.3	0.6	0.7	1.8	-0.4	1.3
United Kingdom	2.7	3.1	2.0	3.1	3.9	5.0	3.7	4.0	2.4	2.4	2.7	2.4	2.8	2.1	2.5
Canada	2.4	3.1	1.2	0.9	5.7	2.4	4.4	5.0	1.3	3.5	3.6	2.7	6.0	2.8	2.4
Other advanced economies	4.2	3.1	4.6	3.8	3.7	1.1	5.2	4.6	0.8	2.1	2.3	3.3	...	...	...
<i>Memorandum</i>															
Major advanced economies	2.8	2.6	2.2	2.8	3.1	3.5	3.7	3.6	0.8	1.7	1.9	2.8	2.7	1.7	3.1
European Union	2.5	2.2	2.2	1.5	2.3	4.0	3.5	3.2	1.2	0.7	1.5	2.4	...	...	...
Newly industrialized Asian economies	8.4	3.3	7.6	6.7	4.1	-9.3	7.9	7.5	-1.0	2.7	2.6	4.9	3.9	3.8	5.3

¹From fourth quarter of preceding year.

²Annual data are calculated from seasonally adjusted quarterly data.

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

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
Private consumer expenditure												
Advanced economies	3.2	2.8	2.6	2.8	2.8	2.9	4.0	3.5	2.3	2.3	1.8	2.6
United States	3.1	3.5	3.0	3.2	3.6	4.8	4.9	4.3	2.5	3.1	2.3	3.4
Euro area	...	2.0	1.9	1.6	1.6	3.0	3.5	2.5	1.8	0.6	1.3	2.2
Germany	2.9	1.4	2.1	1.0	0.6	1.8	3.7	1.4	1.5	-0.6	0.8	2.1
France	1.8	2.1	1.3	1.3	0.1	3.6	3.5	2.8	2.8	1.8	1.6	2.3
Italy	2.3	2.0	1.7	1.2	3.2	3.2	2.6	2.7	1.0	0.4	1.4	2.3
Japan ¹	3.5	1.0	1.8	2.3	1.1	-0.1	0.2	0.9	1.7	1.4	0.2	0.5
United Kingdom	3.2	3.5	1.9	3.8	3.8	3.8	4.5	5.2	3.8	3.9	2.1	2.1
Canada	2.6	3.0	2.1	2.6	4.6	2.8	3.9	3.7	2.6	2.9	3.0	2.4
Other advanced economies	4.1	3.2	3.8	3.9	3.7	1.5	5.1	4.5	2.2	2.5	2.1	3.0
<i>Memorandum</i>												
Major advanced economies	3.0	2.6	2.3	2.5	2.6	3.3	3.7	3.3	2.3	2.2	1.7	2.5
European Union	2.6	2.3	1.9	2.0	2.1	3.3	3.7	3.1	2.1	1.3	1.5	2.2
Newly industrialized Asian economies	8.1	4.2	6.9	6.3	5.4	-5.0	7.9	7.2	2.8	3.7	3.0	4.5
Public consumption												
Advanced economies	2.4	2.1	1.1	1.7	1.4	1.7	2.6	2.7	2.8	3.3	2.0	2.0
United States	2.0	2.4	—	0.5	1.8	1.4	2.9	2.8	3.7	4.4	2.9	3.1
Euro area	...	1.5	0.7	1.7	1.3	1.4	2.0	2.0	2.1	2.5	0.9	0.8
Germany	1.7	0.9	1.5	1.8	0.3	1.9	1.0	1.2	0.8	1.5	-1.0	-0.3
France	2.5	1.7	—	2.2	2.1	—	1.5	2.9	2.4	3.5	1.9	1.0
Italy	1.8	0.9	-2.1	1.1	0.3	0.3	1.4	1.7	3.5	1.7	0.8	0.6
Japan ¹	3.0	2.7	4.2	2.9	1.0	2.1	4.4	4.7	2.5	2.3	1.5	1.5
United Kingdom	0.9	2.3	1.7	1.2	0.1	1.5	3.1	2.1	2.3	4.2	3.6	3.0
Canada	2.1	1.4	-0.6	-1.2	-1.0	3.2	1.9	2.3	3.3	2.0	1.9	2.3
Other advanced economies	3.6	2.4	2.1	3.6	2.5	2.5	2.2	2.4	2.1	2.8	1.7	1.6
<i>Memorandum</i>												
Major advanced economies	2.1	2.1	0.8	1.2	1.2	1.5	2.7	2.8	3.0	3.4	2.1	2.2
European Union	2.0	1.7	0.9	1.6	1.0	1.6	2.1	2.1	2.2	2.7	1.3	1.2
Newly industrialized Asian economies	6.0	2.1	2.6	7.8	3.5	1.5	-0.4	1.8	1.1	1.8	0.7	1.1
Gross fixed capital formation												
Advanced economies	3.4	3.3	4.0	5.7	5.6	5.6	5.1	5.1	-1.6	-1.8	2.0	3.9
United States	2.8	4.9	5.4	8.4	8.8	10.2	7.9	5.5	-2.7	-1.8	2.9	5.0
Euro area	...	2.2	2.5	1.3	2.5	5.2	5.9	4.9	-0.6	-2.5	0.1	3.1
Germany	3.3	-0.1	-0.6	-0.8	0.6	3.0	4.1	2.5	-5.3	-6.7	-0.6	4.0
France	2.3	2.8	2.2	0.1	-0.2	7.3	8.3	8.3	2.6	-0.6	-1.4	2.3
Italy	1.0	3.6	6.0	3.6	2.1	4.0	5.0	7.1	2.6	0.5	2.1	2.7
Japan ¹	4.3	0.2	0.5	6.9	0.7	-4.1	-0.7	2.7	-1.2	-4.0	0.5	0.8
United Kingdom	2.8	3.2	3.1	4.7	6.9	12.8	0.6	1.9	0.8	-4.5	3.1	3.2
Canada	3.1	4.6	-2.1	4.4	15.2	2.4	7.8	6.5	1.7	2.5	4.4	4.6
Other advanced economies	5.1	3.7	7.1	5.3	6.1	2.9	4.2	6.2	-1.8	0.4	2.5	4.5
<i>Memorandum</i>												
Major advanced economies	3.0	3.2	3.2	5.8	5.5	6.2	5.4	4.8	-1.5	-2.4	1.9	3.7
European Union	2.7	2.8	3.5	2.4	3.4	6.9	5.1	5.0	0.2	-2.4	0.8	3.2
Newly industrialized Asian economies	10.3	2.2	10.3	7.0	4.5	-9.3	0.3	10.4	-6.9	-1.0	2.6	6.4

Table 3 (concluded)

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985-94	1995-2004										
Final domestic demand												
Advanced economies	3.1	2.7	2.6	3.2	3.1	3.1	3.9	3.8	1.5	1.6	1.9	2.8
United States	2.8	3.6	3.0	3.7	4.3	5.3	5.2	4.3	1.6	2.4	2.5	3.6
Euro area	...	2.0	1.8	1.6	1.7	3.2	3.7	2.9	1.3	0.3	1.0	2.1
Germany	2.7	1.0	1.3	0.7	0.5	2.1	3.3	1.6	-0.2	-1.5	0.2	2.0
France	2.1	2.2	1.2	1.3	0.5	3.4	3.9	3.9	2.6	1.7	1.1	2.0
Italy	2.0	2.1	1.7	1.7	2.4	2.8	2.9	3.4	1.8	0.7	1.4	2.1
Japan ¹	3.6	1.0	1.8	3.7	1.0	-0.9	0.6	2.0	1.1	0.1	0.5	0.7
United Kingdom	2.6	3.2	2.1	3.5	3.6	4.9	3.5	4.0	3.0	2.5	2.5	2.4
Canada	2.6	3.0	0.7	2.1	5.4	2.8	4.3	4.0	2.5	2.6	3.1	2.8
Other advanced economies	4.4	3.2	4.5	4.2	3.9	1.4	4.2	4.8	1.2	2.1	2.4	3.3
<i>Memorandum</i>												
Major advanced economies	2.8	2.6	2.2	3.0	2.9	3.5	3.8	3.6	1.6	1.5	1.8	2.7
European Union	2.5	2.3	1.9	1.9	2.1	3.6	3.6	3.3	1.7	0.9	1.4	2.2
Newly industrialized Asian economies	8.4	3.4	7.5	6.9	4.7	-6.0	4.4	7.5	-0.1	2.1	2.6	4.7
Stock building²												
Advanced economies	—	—	0.1	-0.2	0.2	-0.1	—	—	-0.7	0.2	0.2	0.1
United States	—	—	-0.4	—	0.4	0.2	-0.2	0.1	-1.2	0.6	0.2	—
Euro area	...	—	0.3	-0.5	0.1	0.4	-0.2	—	-0.4	-0.1	0.1	0.2
Germany	—	—	0.3	-0.5	—	0.3	-0.4	0.2	-0.6	0.1	0.4	0.3
France	—	—	0.6	-0.6	0.1	0.7	-0.3	0.4	-1.0	-0.6	0.1	0.7
Italy	—	—	0.2	-0.7	0.3	0.3	0.3	-1.1	—	0.4	-0.1	—
Japan ¹	—	—	0.6	0.3	—	-0.6	-0.3	0.3	—	-0.4	0.1	—
United Kingdom	0.1	-0.1	—	-0.4	0.3	0.1	0.2	—	-0.7	-0.1	0.1	—
Canada	—	0.1	1.1	-0.7	0.7	-0.3	0.1	0.5	-1.5	1.2	0.2	-0.1
Other advanced economies	—	—	0.2	-0.3	-0.3	-0.6	0.8	-0.1	-0.4	0.1	0.1	0.1
<i>Memorandum</i>												
Major advanced economies	—	—	0.1	-0.2	0.3	0.1	-0.2	0.1	-0.8	0.3	0.2	0.1
European Union	—	—	0.2	-0.5	0.1	0.3	-0.1	-0.1	-0.5	-0.1	0.1	0.2
Newly industrialized Asian economies	0.1	-0.1	0.2	-0.1	-0.6	-3.2	2.6	—	-0.8	0.6	—	0.1
Foreign balance²												
Advanced economies	—	-0.1	0.1	—	0.2	-0.3	-0.5	0.1	0.1	—	-0.2	—
United States	0.1	-0.5	0.1	-0.2	-0.3	-1.2	-1.0	-0.8	-0.2	-0.6	-0.4	-0.2
Euro area	...	0.2	0.2	0.4	0.6	-0.6	-0.6	0.6	0.5	0.6	-0.1	-0.1
Germany	—	0.4	0.1	0.5	0.8	-0.4	-0.7	1.0	1.4	1.6	-0.1	-0.3
France	—	0.1	0.1	0.4	1.2	-0.5	-0.4	-0.1	0.2	0.1	—	-0.2
Italy	0.1	-0.2	1.0	0.2	-0.6	-1.2	-1.4	0.9	0.1	-0.7	-0.1	0.2
Japan ¹	-0.1	0.1	-0.5	-0.4	1.0	0.3	-0.1	0.5	-0.7	0.7	0.2	0.3
United Kingdom	-0.2	-0.7	0.9	-0.4	-0.5	-2.2	-1.4	-1.1	-0.6	-1.0	-0.8	-0.2
Canada	-0.1	0.3	1.0	0.3	-1.7	1.7	1.1	0.2	0.6	—	-0.6	0.7
Other advanced economies	-0.2	0.6	—	0.2	0.9	1.4	0.3	1.1	0.8	0.6	0.2	0.2
<i>Memorandum</i>												
Major advanced economies	—	-0.2	0.2	-0.1	0.1	-0.7	-0.7	-0.2	-0.1	-0.1	-0.3	-0.1
European Union	-0.1	—	0.4	0.2	0.3	-1.0	-0.7	0.3	0.4	0.3	-0.2	—
Newly industrialized Asian economies	-0.1	1.7	0.2	-0.1	1.8	6.5	1.5	1.9	1.8	2.0	1.3	0.3

¹Annual data are calculated from seasonally adjusted quarterly data.

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

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

	Ten-Year Averages ¹		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
Unemployment rate												
Advanced economies	6.8	6.6	7.1	7.1	6.9	6.8	6.4	5.9	5.9	6.4	6.6	6.5
United States ²	6.4	5.1	5.6	5.4	4.9	4.5	4.2	4.0	4.8	5.8	6.2	5.9
Euro area	...	9.4	10.7	10.9	10.9	10.2	9.4	8.4	8.0	8.3	8.8	8.7
Germany	6.3	8.5	8.0	8.7	9.6	9.1	8.4	7.8	7.8	8.2	8.8	8.8
France	10.3	10.4	11.7	12.3	12.3	11.8	11.2	9.6	8.6	8.8	9.1	9.1
Italy	11.0	10.6	11.6	11.6	11.7	11.8	11.4	10.6	9.5	9.0	9.3	9.1
Spain	19.8	15.7	22.9	22.2	20.8	18.7	15.7	13.9	10.5	11.4	11.4	10.9
Netherlands	7.1	4.1	7.1	6.6	5.5	4.2	3.2	2.6	2.0	2.3	3.4	4.3
Belgium	8.5	8.3	9.7	9.5	9.2	9.3	8.6	6.9	6.7	7.3	7.7	7.8
Austria	3.3	4.1	3.9	4.4	4.4	4.5	3.9	3.6	3.6	4.1	4.5	4.1
Finland	7.7	11.1	15.4	14.6	12.6	11.4	10.2	9.8	9.1	9.3	9.5	9.1
Greece	8.0	10.3	9.1	9.8	9.8	11.1	11.9	11.1	10.4	9.9	9.8	9.7
Portugal	6.1	5.7	7.2	7.3	6.7	5.0	4.4	4.0	4.1	5.1	6.8	7.0
Ireland	15.5	6.9	12.1	11.5	9.8	7.4	5.6	4.3	3.9	4.4	5.3	5.3
Luxembourg	1.7	3.0	3.0	3.3	3.3	3.1	2.9	2.6	2.6	2.8	3.2	3.3
Japan ³	2.5	4.5	3.2	3.4	3.4	4.1	4.7	4.7	5.0	5.4	5.5	5.4
United Kingdom	9.1	6.3	8.7	8.2	7.1	6.3	6.0	5.5	5.1	5.2	5.4	5.3
Canada	9.6	8.0	9.4	9.6	9.1	8.3	7.6	6.8	7.2	7.6	7.6	6.9
Korea	2.9	3.7	2.1	2.1	2.6	7.0	6.4	4.2	3.8	3.0	3.0	3.0
Australia	8.4	7.0	8.2	8.2	8.3	7.7	7.0	6.3	6.7	6.3	6.0	5.7
Taiwan Province of China	1.8	3.5	1.8	2.6	2.7	2.7	2.9	3.0	4.6	5.2	4.9	4.8
Sweden	3.6	5.7	7.7	8.0	8.0	6.5	5.6	4.7	4.0	4.0	4.2	4.2
Switzerland	1.7	3.6	4.2	4.7	5.2	3.9	2.7	2.0	1.9	2.8	4.3	4.0
Hong Kong SAR	1.9	5.0	3.2	2.8	2.2	4.7	6.2	4.9	5.1	7.3	7.0	6.6
Denmark	9.6	6.3	10.0	8.5	7.7	6.4	5.5	5.1	4.9	5.0	5.2	5.1
Norway	4.3	3.9	5.0	4.9	4.1	3.2	3.2	3.4	3.6	3.9	4.2	4.0
Israel	8.4	8.7	6.8	6.6	7.6	8.5	8.9	8.8	9.4	10.3	10.7	10.1
Singapore	3.2	3.2	2.7	2.0	1.8	3.2	3.5	3.1	3.3	4.4	4.5	4.0
New Zealand	7.0	6.0	6.3	6.1	6.7	7.5	6.8	6.0	5.3	5.2	5.4	5.3
Cyprus	2.8	3.2	2.6	3.1	3.4	3.4	3.6	3.4	3.0	3.2	3.4	3.3
Iceland	2.0	2.9	5.0	4.4	3.9	2.8	1.9	1.3	1.4	2.5	3.0	2.5
<i>Memorandum</i>												
Major advanced economies	6.7	6.4	6.7	6.8	6.6	6.4	6.1	5.7	5.9	6.5	6.8	6.6
European Union	9.5	9.0	10.7	10.8	10.6	9.9	9.1	8.2	7.4	7.7	8.0	8.0
Newly industrialized Asian economies	2.5	3.7	2.1	2.3	2.6	5.4	5.3	3.9	4.1	4.1	4.0	3.9
Growth in employment												
Advanced economies	1.5	1.1	1.1	1.2	1.5	1.0	1.4	2.0	0.7	0.2	0.6	1.1
United States	1.6	1.3	1.5	1.5	2.3	1.5	1.5	2.5	—	-0.3	1.0	1.4
Euro area	...	1.3	0.5	0.5	0.8	1.8	1.8	2.2	4.5	0.4	0.3	0.7
Germany	3.5	0.3	0.1	-0.3	-0.2	1.1	1.2	1.8	0.4	-0.6	-0.7	—
France	0.2	1.1	0.9	0.4	0.4	1.5	2.0	2.5	2.1	0.8	0.3	0.4
Italy	-0.2	0.9	-0.6	0.5	0.4	1.1	1.3	1.9	2.1	1.5	0.1	0.8
Japan ³	1.1	-0.2	0.1	0.4	1.1	-0.7	-0.8	-0.3	-0.5	-1.3	-0.5	0.6
United Kingdom	0.3	0.9	1.1	0.9	1.7	1.0	1.3	1.1	0.7	0.7	0.2	0.5
Canada	1.5	2.3	1.9	0.8	2.3	2.7	2.8	2.6	1.1	2.2	3.1	3.7
Other advanced economies	1.5	1.8	2.2	2.3	1.7	1.1	2.3	2.9	1.6	1.3	1.1	1.4
<i>Memorandum</i>												
Major advanced economies	1.4	0.9	0.8	0.8	1.4	1.0	1.1	1.7	0.4	-0.1	0.4	1.0
European Union	1.2	1.2	0.8	1.0	1.0	1.9	1.9	2.1	1.5	0.6	0.2	0.7
Newly industrialized Asian economies	2.8	1.4	2.3	2.1	1.8	-2.9	1.5	3.2	0.9	1.9	1.5	1.5

Table 4 (concluded)

	Ten-Year Averages ¹		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
Growth in real per capita GDP												
Advanced economies	2.4	2.1	2.1	2.3	2.8	2.1	2.8	3.3	0.4	1.4	1.4	2.5
United States	1.8	2.0	1.5	2.4	3.2	3.1	2.9	2.6	-0.8	1.4	1.2	2.6
Euro area	—	1.9	2.0	1.2	2.1	2.7	2.6	3.1	0.9	0.6	0.9	2.1
Germany	-0.2	1.3	1.4	0.5	1.2	2.0	2.0	2.7	0.4	—	0.5	1.9
France	1.5	1.8	1.5	0.7	1.5	3.2	2.8	3.7	1.3	0.8	0.8	2.0
Italy	1.9	1.6	2.7	0.9	1.8	1.7	1.6	2.9	1.5	0.2	1.0	2.2
Japan ³	3.0	0.9	1.6	3.1	1.6	-1.4	—	2.6	0.2	0.1	0.6	0.9
United Kingdom	2.3	2.2	2.7	2.4	3.2	2.7	2.1	2.9	1.4	1.1	1.4	2.0
Canada	1.2	2.3	1.7	0.5	3.1	3.2	4.5	3.6	0.5	2.4	1.6	2.0
Other advanced economies	3.1	3.0	3.6	3.2	3.7	1.7	4.5	4.8	1.1	2.3	2.1	2.9
<i>Memorandum</i>												
Major advanced economies	2.2	1.9	1.7	2.1	2.6	2.2	2.4	2.9	0.2	1.2	1.2	2.3
European Union	2.1	2.1	2.1	1.4	2.4	2.8	2.7	3.4	1.5	0.9	1.2	2.3
Newly industrialized Asian economies	6.7	3.7	6.3	5.2	4.7	-3.5	6.9	7.4	-0.1	3.8	3.3	3.7

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

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

³Annual data are calculated from seasonally adjusted quarterly data.

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

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
Developing countries	5.1	5.1	6.1	6.6	5.9	3.5	3.9	5.7	3.9	4.6	5.0	5.8
Regional groups												
Africa	1.9	3.6	3.0	5.6	3.0	3.3	2.6	2.8	3.6	3.4	3.9	5.2
Sub-Sahara	1.8	3.7	3.8	5.2	3.7	2.6	2.7	2.9	3.5	3.4	3.8	5.4
Excluding Nigeria and South Africa	1.9	4.2	4.4	5.4	4.4	3.8	3.3	2.4	4.0	4.1	3.8	6.7
Developing Asia	7.7	6.6	9.0	8.3	6.6	4.0	6.1	6.8	5.7	6.5	6.3	6.5
China	10.2	8.2	10.5	9.6	8.8	7.8	7.1	8.0	7.3	8.0	7.5	7.5
India	5.4	5.8	7.6	7.5	5.0	5.8	6.7	5.4	4.2	4.9	5.1	5.9
Other developing Asia	5.8	3.8	7.6	6.7	3.8	-5.1	3.6	5.3	3.3	4.4	4.4	4.7
Middle East and Turkey	2.9	4.2	4.3	5.1	6.6	3.8	0.8	5.8	1.4	4.5	5.1	4.9
Western Hemisphere	3.1	2.3	1.8	3.6	5.2	2.3	0.2	4.0	0.6	-0.1	1.5	4.2
Analytical groups												
By source of export earnings												
Fuel	2.3	3.7	3.2	3.9	5.8	3.3	0.9	4.9	3.7	2.6	2.8	6.1
Nonfuel	5.5	5.3	6.4	6.9	6.0	3.5	4.2	5.8	4.0	4.8	5.2	5.8
of which, primary products	3.3	3.8	6.6	6.1	4.2	2.9	1.3	2.2	2.6	2.7	2.8	6.1
By external financing source												
Net debtor countries	4.0	3.8	4.7	5.6	4.8	1.6	2.8	4.7	2.3	3.1	4.0	4.8
of which, official financing	4.6	3.8	6.1	6.2	4.2	-2.5	2.4	4.3	4.0	3.7	4.3	5.2
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1997–2001	3.7	3.5	5.0	5.1	4.2	-0.7	2.0	4.5	3.4	3.2	3.9	4.7
Other groups												
Heavily indebted poor countries	2.2	5.0	5.8	6.0	5.2	3.9	4.3	4.2	4.8	4.8	4.6	6.6
Middle East and north Africa	2.5	4.3	2.8	5.0	5.3	4.5	2.8	4.9	4.1	3.8	5.0	4.8
Memorandum												
Real per capita GDP												
Developing countries	3.2	3.5	4.4	4.9	4.3	1.9	2.3	4.1	2.4	3.1	3.5	4.3
Regional groups												
Africa	-0.9	1.2	0.4	3.1	0.5	0.9	0.2	0.3	1.2	0.9	1.5	2.8
Developing Asia	5.9	5.2	7.5	6.8	5.1	2.6	4.7	5.4	4.3	5.2	5.0	5.3
Middle East and Turkey	0.2	2.1	2.1	2.9	4.4	1.7	-1.3	3.8	-0.6	2.5	3.1	2.9
Western Hemisphere	1.2	0.8	0.1	2.0	3.6	0.7	-1.4	2.4	-0.9	-1.6	0.1	2.8

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

	Average 1985–94	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Africa	1.9	3.0	5.6	3.0	3.3	2.6	2.8	3.6	3.4	3.9	5.2
Algeria	0.5	3.8	3.8	1.1	5.1	3.2	2.4	2.1	3.1	3.5	4.3
Angola	-1.5	10.4	11.2	7.9	6.8	3.3	3.0	3.2	17.1	4.7	10.6
Benin	2.5	4.6	5.9	5.8	4.6	4.7	5.8	5.0	5.8	5.6	6.5
Botswana	8.1	4.5	5.7	6.7	5.9	6.3	8.6	4.9	2.6	3.7	3.6
Burkina Faso	4.3	4.5	7.5	4.8	6.4	6.3	-1.6	5.6	5.2	4.7	5.7
Burundi	2.6	-7.9	-8.0	—	4.7	-0.9	-1.1	2.2	4.1	4.5	6.1
Cameroon	-1.7	3.3	5.0	5.1	5.0	4.4	4.2	5.3	4.3	4.7	5.0
Cape Verde	4.7	7.5	6.7	7.2	8.0	8.9	6.6	4.0	4.6	5.0	5.0
Central African Republic	1.1	4.9	-8.1	7.5	3.9	3.6	1.8	1.0	2.0	3.3	4.7
Chad	4.6	0.4	3.1	4.2	7.7	2.3	1.0	8.5	10.9	13.6	51.5
Comoros	0.5	8.9	-1.3	4.2	1.2	1.9	-1.1	1.9	2.5	2.7	3.5
Congo, Dem. Rep. of	-3.7	0.7	-1.0	-5.6	-1.6	-4.3	-6.9	-2.1	3.0	5.0	6.0
Congo, Rep. of	4.6	4.0	4.3	-0.6	3.7	-3.0	8.2	3.6	3.5	1.4	6.8
Côte d'Ivoire	1.2	7.1	7.7	5.7	4.8	1.6	-2.3	0.1	0.5	-2.0	3.0
Djibouti	-0.9	-3.5	-4.1	-0.7	0.1	2.2	0.7	1.9	2.6	3.6	3.7
Equatorial Guinea	2.9	14.3	31.8	80.7	14.6	30.6	15.2	45.1	31.2	11.6	7.0
Eritrea	...	2.9	9.3	7.9	1.8	—	-13.1	10.2	1.6	8.6	7.8
Ethiopia	1.4	6.2	10.6	4.7	-1.4	6.0	5.4	7.7	5.0	-2.0	6.4
Gabon	2.0	5.0	3.6	5.7	3.5	-8.9	-1.9	2.0	-0.1	1.1	2.9
Gambia, The	3.7	-3.4	6.1	4.9	3.5	6.4	5.5	5.9	4.7	6.2	6.0
Ghana	4.9	4.0	4.6	4.2	4.7	4.4	3.7	4.2	4.5	4.7	5.0
Guinea	4.1	4.7	5.1	5.0	4.8	4.6	2.1	3.6	4.2	4.5	4.6
Guinea-Bissau	3.0	4.4	4.6	5.5	-28.1	8.0	9.5	0.2	-4.2	3.9	3.3
Kenya	3.5	4.4	4.2	2.1	1.6	1.3	-0.1	1.2	1.2	1.8	3.1
Lesotho	5.1	5.9	9.5	4.8	-3.5	0.5	1.9	3.6	4.2	4.2	4.4
Liberia	...	...	...	...	...	...	...	...	...	...	...
Madagascar	1.2	1.7	2.1	3.7	3.9	4.7	4.8	6.0	-11.9	7.8	6.0
Malawi	1.5	16.7	7.3	3.8	3.3	4.0	1.1	-4.2	1.8	6.5	5.2
Mali	2.5	7.0	4.3	6.7	4.9	6.7	3.7	1.5	9.6	-0.4	6.6
Mauritania	2.9	4.6	5.5	3.2	3.7	4.1	6.3	4.6	4.2	5.3	5.7
Mauritius	7.2	3.5	5.2	6.0	6.0	5.3	2.6	7.2	5.3	4.9	5.2
Morocco	4.0	-6.6	12.2	-2.2	7.7	-0.1	1.0	6.5	4.5	5.5	3.4
Mozambique, Rep. of	4.0	4.3	7.1	11.1	12.6	7.5	1.6	13.8	9.9	7.0	11.9
Namibia	3.7	4.1	3.2	4.2	3.3	3.3	3.3	2.4	2.7	3.7	4.7
Niger	2.1	2.6	3.4	2.8	10.4	-0.6	-1.4	7.1	3.0	4.0	4.1
Nigeria	3.9	2.4	6.5	3.1	1.6	1.0	3.9	2.8	0.5	6.7	4.2
Rwanda	-7.0	35.2	12.7	13.8	8.9	7.6	6.0	6.7	7.3	6.1	6.2
São Tomé and Príncipe	0.8	2.0	1.5	1.0	2.5	2.5	3.0	4.0	5.0	5.0	5.0
Senegal	2.1	5.2	5.1	5.0	5.7	5.0	5.6	5.6	2.4	6.6	5.6
Seychelles	5.3	0.5	10.0	12.2	5.7	-2.8	-5.4	-8.1	-2.4	-0.6	0.9
Sierra Leone	-1.1	-10.0	-24.8	-17.6	-0.8	-8.1	3.8	5.4	6.6	6.5	6.8
Somalia	...	...	...	...	...	...	...	...	...	...	...
South Africa	0.8	3.1	4.3	2.6	0.8	2.0	3.5	2.8	3.0	2.8	3.2
Sudan	3.3	3.0	6.3	9.3	5.7	6.9	6.9	5.3	5.0	5.8	6.2
Swaziland	6.5	3.8	3.9	3.8	3.3	3.5	2.0	1.8	1.6	2.0	1.7
Tanzania	3.8	3.6	4.5	3.5	3.7	3.5	5.1	5.6	5.9	6.0	6.0
Togo	1.1	6.9	9.7	4.3	-2.1	2.9	-1.9	2.7	2.6	3.8	4.4
Tunisia	3.7	2.4	7.1	5.4	4.8	6.1	4.7	5.2	1.9	5.0	6.0
Uganda	4.8	11.9	8.6	5.1	4.7	7.9	5.3	5.5	6.6	5.7	6.2
Zambia	-0.4	-2.5	6.5	3.4	-1.9	2.2	3.6	4.9	3.0	4.1	4.0
Zimbabwe	3.5	0.2	9.7	1.4	0.8	-4.1	-6.8	-8.8	-12.8	-11.0	5.1

Table 6 (continued)

	Average 1985–94	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Developing Asia	7.7	9.0	8.3	6.6	4.0	6.1	6.8	5.7	6.5	6.3	6.5
Afghanistan, Islamic State of	...	...	...	...	...	...	...	...	...	...	...
Bangladesh	4.0	4.8	5.0	5.3	5.0	4.9	5.9	5.3	4.4	5.2	5.5
Bhutan	6.4	7.4	5.2	7.2	6.4	7.6	5.3	6.6	7.7	7.3	7.6
Brunei Darussalam	...	2.1	1.0	3.6	-4.0	2.6	2.8	0.8	3.0	5.1	—
Cambodia	...	5.9	4.6	4.3	2.1	6.9	7.7	6.3	4.5	5.0	6.0
China	10.2	10.5	9.6	8.8	7.8	7.1	8.0	7.3	8.0	7.5	7.5
Fiji	2.6	2.5	3.1	-0.9	1.5	9.5	-3.2	4.3	4.4	5.2	3.2
India	5.4	7.6	7.5	5.0	5.8	6.7	5.4	4.2	4.9	5.1	5.9
Indonesia	6.8	8.2	8.0	4.5	-13.1	0.8	4.9	3.4	3.7	3.5	4.0
Kiribati	0.7	5.9	4.1	1.6	6.6	2.1	-1.7	1.5	2.7	2.5	2.0
Lao P.D. Republic	5.2	7.0	6.9	6.9	4.0	7.3	5.8	5.7	5.7	6.0	6.5
Malaysia	7.1	9.8	10.0	7.3	-7.4	6.1	8.3	0.4	4.2	5.0	5.8
Maldives	8.1	7.4	9.1	10.4	9.8	7.2	4.8	3.5	4.3	3.2	3.5
Myanmar	1.3	7.2	6.4	5.7	5.8	10.9	13.7	10.5	5.5	5.1	4.3
Nepal	5.7	3.3	5.3	5.3	2.9	4.5	6.2	4.8	0.8	3.8	5.5
Pakistan	5.3	4.9	2.9	1.8	3.1	4.0	3.5	3.6	4.6	5.0	5.1
Papua New Guinea	5.6	-3.3	7.7	-3.9	-3.8	7.6	-0.8	-3.4	1.2	2.8	3.3
Philippines	2.2	4.7	5.8	5.2	-0.6	3.4	4.4	3.2	4.6	4.0	4.0
Samoa	2.2	6.4	7.3	0.8	2.4	2.6	6.9	6.2	1.9	3.5	4.0
Solomon Islands	4.4	10.5	3.5	-2.3	1.1	-1.3	-14.0	-3.0	-0.5	1.5	2.5
Sri Lanka	4.3	5.5	3.8	6.4	4.7	4.3	6.0	-1.4	3.7	5.5	6.0
Thailand	9.0	9.2	5.9	-1.4	-10.5	4.4	4.6	1.9	5.2	4.2	4.3
Tonga	2.4	3.2	-0.2	-0.1	1.6	3.1	6.2	3.0	2.9	3.3	3.5
Vanuatu	2.4	7.4	2.5	2.4	3.0	-2.1	2.5	-1.9	-0.3	2.0	2.8
Vietnam	6.1	9.5	9.3	8.2	3.5	4.2	5.5	5.0	5.8	6.2	7.0
Middle East and Turkey	2.9	4.3	5.1	6.6	3.8	0.8	5.8	1.4	4.5	5.1	4.9
Bahrain	3.6	3.9	4.1	3.1	4.8	4.3	5.3	4.8	4.1	4.1	4.3
Egypt	3.0	4.5	4.9	5.9	4.5	6.3	5.1	3.5	2.0	3.0	3.5
Iran, Islamic Republic of	1.5	2.9	6.6	6.0	3.7	1.8	5.2	5.7	6.0	6.5	5.9
Iraq	...	...	...	...	...	...	...	...	...	...	...
Jordan	3.5	6.2	2.1	3.3	3.0	3.1	4.2	4.2	4.9	5.0	5.5
Kuwait	0.3	16.0	5.1	2.3	2.4	-2.5	1.4	-1.1	-0.9	2.0	2.1
Lebanon	-2.1	6.5	4.0	4.0	3.0	1.0	-0.5	2.0	2.0	3.0	3.0
Libya	-1.0	-0.3	3.3	5.2	-3.6	0.7	4.4	0.6	1.7	2.3	2.8
Malta	5.4	6.2	4.0	4.9	3.4	4.1	6.1	-0.8	2.7	2.8	3.3
Oman	5.3	4.8	2.9	6.2	2.7	-0.2	5.1	7.3	1.9	4.1	3.2
Qatar	-0.5	2.9	4.8	25.4	6.2	5.3	11.6	7.2	3.0	4.0	8.2
Saudi Arabia	2.9	0.5	1.4	2.6	2.8	-0.8	4.9	1.2	2.1	4.0	3.1
Syrian Arab Republic	4.5	7.3	4.7	4.1	6.3	-0.9	0.6	7.2	2.7	2.8	3.0
Turkey	4.2	6.9	6.9	7.6	3.1	-4.7	7.4	-7.5	6.7	5.1	5.0
United Arab Emirates	2.4	7.9	6.2	6.7	4.3	3.9	5.0	-9.4	-0.9	7.2	4.0
Yemen, Republic of	...	10.9	5.9	8.9	6.5	2.7	4.4	3.4	4.3	4.2	4.7

Table 6 (concluded)

	Average 1985–94	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Western Hemisphere	3.1	1.8	3.6	5.2	2.3	0.2	4.0	0.6	-0.1	1.5	4.2
Antigua and Barbuda	6.2	-5.0	6.1	5.6	3.9	3.2	2.5	-0.6	-3.7	1.0	1.0
Argentina	2.3	-2.8	5.5	8.1	3.8	-3.4	-0.8	-4.4	-11.0	3.0	4.5
Bahamas, The	1.4	0.3	4.2	3.3	3.0	5.9	5.0	-0.5	—	2.9	2.5
Barbados	0.7	2.3	2.5	2.9	4.4	2.5	3.0	-2.7	-1.8	1.6	2.3
Belize	6.8	4.0	0.7	3.8	3.1	4.1	11.2	5.3	3.5	4.5	4.4
Bolivia	2.9	4.7	4.4	5.0	5.2	0.4	2.4	1.2	2.5	2.9	4.3
Brazil	2.9	4.2	2.7	3.3	0.1	0.8	4.4	1.4	1.5	2.8	3.5
Chile	7.0	10.8	7.4	6.6	3.2	-1.0	4.4	2.8	2.0	3.1	4.8
Colombia	4.3	5.2	2.1	3.4	0.6	-4.2	2.7	1.4	1.6	2.0	3.3
Costa Rica	4.6	3.9	0.9	5.6	8.4	8.2	1.8	1.1	2.8	2.0	2.5
Dominica	3.8	1.6	3.1	2.0	2.8	1.6	0.7	-4.6	-3.6	-1.0	0.5
Dominican Republic	2.8	4.7	7.2	8.3	7.3	8.0	7.2	2.8	3.8	1.7	3.0
Ecuador	3.0	1.7	2.4	4.1	2.1	-6.3	2.8	5.1	3.0	3.5	5.2
El Salvador	3.7	6.4	1.8	4.3	3.8	3.4	2.2	1.8	2.3	2.5	2.8
Grenada	3.9	3.1	3.1	4.0	7.3	7.5	6.4	3.5	-1.8	5.0	5.0
Guatemala	3.0	4.9	3.0	4.4	5.0	3.8	3.6	2.3	2.0	2.8	3.5
Guyana	2.3	5.0	7.9	6.2	-1.7	3.0	-1.3	1.4	1.8	2.7	3.0
Haiti	-2.3	9.9	4.1	2.7	2.2	2.7	0.9	-1.1	—	1.0	3.0
Honduras	3.3	4.1	3.6	5.0	2.9	-1.9	5.2	3.3	2.0	2.0	2.5
Jamaica	2.4	0.5	-1.2	-1.4	-0.4	-0.2	0.9	1.1	2.5	2.5	2.5
Mexico	2.5	-6.2	5.2	6.8	5.0	3.6	6.6	-0.3	0.9	2.3	3.7
Netherlands Antilles	2.0	1.1	2.1	0.9	-0.7	-1.5	-1.9	-0.6	0.7	1.5	2.0
Nicaragua	-1.8	4.2	4.7	5.1	4.1	7.4	5.9	3.3	1.0	3.0	4.5
Panama	2.7	1.8	2.8	4.5	4.4	3.2	2.5	0.3	0.5	1.5	3.0
Paraguay	3.5	4.7	1.3	2.6	-0.4	0.5	-0.4	2.7	-3.9	-1.0	2.0
Peru	1.4	8.6	2.5	6.7	-0.5	1.0	3.1	0.6	5.2	4.0	4.5
St. Kitts and Nevis	5.4	3.7	0.8	12.9	1.1	3.5	3.4	2.2	-3.0	3.4	4.5
St. Lucia	6.4	4.1	1.4	0.6	3.1	3.5	0.7	0.5	-4.0	2.0	3.0
St. Vincent and the Grenadines	4.9	6.8	1.4	3.9	5.2	3.0	1.3	0.9	1.1	2.2	2.8
Suriname	-2.7	7.2	12.3	7.0	4.1	-2.0	-1.0	4.9	2.7	3.8	4.3
Trinidad and Tobago	-1.2	4.0	3.8	3.1	4.8	6.8	4.8	4.5	5.2	5.5	5.0
Uruguay	4.2	-1.4	5.6	5.0	4.8	-2.8	-1.4	-3.1	-10.8	-2.0	4.5
Venezuela	2.6	4.0	-0.2	6.4	0.2	-6.1	3.2	2.8	-8.9	-17.0	13.4

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

Table 7. Countries in Transition: Real GDP¹
(Annual percent change)

	Average 1985–94	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Central and eastern Europe	...	5.3	4.0	2.6	2.4	2.2	3.8	3.0	2.9	3.4	4.3
Albania	-2.1	8.9	9.1	-7.0	7.9	7.3	7.8	6.5	4.7	6.0	6.0
Bosnia and Herzegovina	...	16.4	60.8	30.4	15.6	9.6	5.6	4.5	3.9	4.7	5.5
Bulgaria	-3.2	-1.8	-8.0	-5.6	4.0	2.3	5.4	4.0	4.0	5.0	5.5
Croatia	...	6.8	6.0	6.8	2.5	-0.9	2.9	3.8	5.0	4.2	4.5
Czech Republic	...	5.9	4.3	-0.8	-1.0	0.5	3.3	3.1	2.0	1.9	3.3
Estonia	...	4.3	3.9	9.8	4.6	-0.6	7.1	5.0	5.0	4.9	5.2
Hungary	-1.1	1.5	1.3	4.6	4.9	4.2	5.2	3.8	3.3	3.6	3.9
Latvia	...	-0.8	3.7	8.4	4.8	2.8	6.8	7.9	6.1	5.5	6.0
Lithuania	...	3.3	4.7	7.3	5.1	-3.9	3.8	5.9	5.9	5.3	5.7
Macedonia, former Yugoslav Rep. of	...	-1.1	1.2	1.4	3.4	4.3	4.5	-4.1	0.1	3.0	4.0
Poland	1.3	6.8	6.0	6.8	4.8	4.1	4.0	1.0	1.3	2.6	4.1
Romania	-2.5	7.3	3.9	-6.1	-4.8	-1.2	2.1	5.7	4.9	4.9	5.0
Serbia and Montenegro	...	...	...	...	2.5	-18.0	5.0	5.5	4.0	5.0	5.0
Slovak Republic	...	6.5	5.8	5.6	4.0	1.3	2.2	3.3	4.4	4.0	4.2
Slovenia	...	4.9	3.5	4.6	3.8	5.2	4.6	3.0	2.9	3.2	3.8
Commonwealth of Independent States and Mongolia	...	-5.5	-1.6	1.7	-2.9	4.5	8.4	6.3	4.8	4.4	4.0
Russia	...	-4.2	-1.0	1.8	-4.9	5.4	9.0	5.0	4.3	4.0	3.5
Excluding Russia	...	-8.6	-3.1	1.5	1.4	2.7	6.9	9.1	5.8	5.3	4.9
Armenia	...	6.9	5.9	3.3	7.3	3.3	6.0	9.6	12.9	7.0	6.0
Azerbaijan	...	-11.8	1.3	5.8	10.0	7.4	11.1	9.9	10.6	9.2	8.8
Belarus	...	-10.4	2.8	11.4	8.4	3.4	5.8	4.7	4.7	4.0	3.5
Georgia	...	2.6	10.5	10.6	2.9	3.0	1.9	4.5	5.4	4.8	4.5
Kazakhstan	...	-8.3	0.5	1.6	-1.9	2.7	9.8	13.5	9.5	8.5	8.0
Kyrgyz Republic	...	-5.8	7.1	9.9	2.1	3.7	5.4	5.3	-0.5	5.2	5.0
Moldova	...	-1.4	-5.9	1.7	-6.5	-3.4	2.1	6.1	7.2	5.0	5.0
Mongolia	0.4	6.3	2.4	4.0	3.5	3.2	1.1	1.0	3.4	5.0	5.2
Tajikistan	...	-12.5	-4.4	1.7	5.3	3.7	8.3	10.2	7.5	6.0	4.0
Turkmenistan	...	-7.2	-6.7	-11.3	7.0	16.5	18.0	20.5	...	...	...
Ukraine	...	-12.2	-10.0	-3.0	-1.9	-0.2	5.9	9.2	4.6	4.5	4.0
Uzbekistan	...	-0.9	1.6	2.5	2.1	3.4	3.3	3.8	2.8	3.1	4.0
<i>Memorandum</i>											
EU accession candidates	...	5.8	4.8	4.1	2.6	0.2	4.9	—	3.9	3.9	4.5

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

Table 8. Summary of Inflation
(Percent)

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
GDP deflators												
Advanced economies	3.7	1.5	2.3	1.9	1.7	1.4	0.8	1.3	1.7	1.2	1.5	1.6
United States	3.0	1.8	2.2	1.9	1.9	1.2	1.4	2.1	2.4	1.1	1.8	2.1
Euro area	...	1.9	2.9	2.2	1.6	1.7	1.1	1.3	2.4	2.4	2.0	1.7
Japan ¹	1.4	-1.0	-0.5	-0.8	0.3	-0.1	-1.5	-1.9	-1.6	-1.7	-1.3	-0.9
Other advanced economies	5.4	2.0	3.1	2.9	2.4	2.0	0.8	1.9	1.7	1.2	2.0	1.9
Consumer prices												
Advanced economies	3.8	2.0	2.6	2.4	2.1	1.5	1.4	2.3	2.2	1.5	1.9	1.7
United States	3.6	2.4	2.8	2.9	2.3	1.5	2.2	3.4	2.8	1.6	2.3	2.3
Euro area ²	...	1.9	2.7	2.2	1.6	1.1	1.1	2.3	2.6	2.3	2.0	1.5
Japan ¹	1.6	-0.2	-0.1	—	1.7	0.6	-0.3	-0.9	-0.7	-0.9	-0.7	-0.6
Other advanced economies	5.9	2.4	3.8	3.2	2.4	2.6	1.0	2.2	2.4	1.7	2.3	2.0
Developing countries	49.2	9.2	23.2	15.3	9.8	10.2	6.6	5.8	5.8	5.4	5.8	5.1
Regional groups												
Africa	28.1	15.3	35.4	30.3	14.5	9.0	12.3	14.2	13.0	9.3	10.1	7.6
Developing Asia	11.0	4.8	13.2	8.2	4.8	7.7	2.5	1.8	2.7	1.9	2.3	3.3
Middle East and Turkey	21.3	22.1	39.1	29.6	28.1	27.5	23.6	19.5	17.1	16.4	13.0	10.3
Western Hemisphere	191.2	12.2	35.6	20.9	12.4	9.2	7.4	6.8	6.4	8.7	11.0	6.9
Analytical groups												
By source of export earnings												
Fuel	14.6	19.5	43.1	35.4	19.8	17.3	16.8	13.4	11.8	12.9	15.1	13.8
Nonfuel	54.8	8.1	21.2	13.3	8.8	9.5	5.6	5.0	5.2	4.6	4.9	4.2
of which, primary products	49.3	17.6	34.5	31.0	16.8	9.8	17.5	22.3	18.6	8.0	11.3	9.4
By external financing source												
Net debtor countries	70.4	11.9	24.9	17.3	12.5	15.6	10.2	8.5	8.6	8.5	8.3	6.3
of which, official financing	22.4	13.5	22.0	15.6	10.2	25.1	13.6	8.1	12.9	10.0	9.8	8.8
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1997–2001	163.5	15.4	40.2	20.6	11.7	17.8	12.3	10.5	12.3	10.7	12.2	8.4
Countries in transition	97.1	29.9	133.8	42.5	27.4	21.5	44.4	20.7	16.3	11.1	9.4	7.4
Central and eastern Europe	...	15.1	24.7	23.3	42.0	17.2	11.0	12.9	9.7	5.6	4.6	4.7
Commonwealth of Independent States and Mongolia	...	39.6	235.7	55.9	19.0	24.5	71.2	25.8	20.4	14.5	12.3	9.1
Russia	...	38.1	198.0	47.9	14.7	27.8	85.7	20.8	20.7	16.0	13.4	9.7
Excluding Russia	...	43.4	338.9	75.5	29.6	17.9	43.5	37.4	19.8	11.5	10.0	7.6
Memorandum												
Median inflation rate												
Advanced economies	3.9	2.1	2.5	2.2	1.8	1.7	1.5	2.7	2.7	2.2	2.4	2.0
Developing countries	9.5	5.2	10.0	7.2	6.2	5.5	3.9	3.9	4.4	3.5	4.0	3.5
Countries in transition	146.4	13.0	41.5	24.1	14.8	9.9	8.0	10.0	7.4	4.8	4.8	4.9

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

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

	Ten-Year Averages										Fourth Quarter ¹				
	1985-94	1995-2004	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2002	2003	2004
GDP deflators															
Advanced economies	3.7	1.5	2.3	1.9	1.7	1.4	0.8	1.3	1.7	1.2	1.5	1.6	...	...	...
United States	3.0	1.8	2.2	1.9	1.9	1.2	1.4	2.1	2.4	1.1	1.8	2.1	1.3	2.0	2.1
Euro area	...	1.9	2.9	2.2	1.6	1.7	1.1	1.3	2.4	2.4	2.0	1.7	2.0	2.0	1.6
Germany	2.9	1.0	2.0	1.0	0.7	1.1	0.5	-0.3	1.4	1.6	1.1	1.2	0.9	1.3	1.2
France	3.2	1.3	1.7	1.4	1.3	0.9	0.5	0.5	1.5	1.7	1.8	1.4	1.7	2.0	1.1
Italy	6.4	2.9	5.0	5.3	2.4	2.7	1.6	2.1	2.7	2.7	2.4	1.7	2.3	2.3	1.6
Spain	6.7	3.5	4.9	3.5	2.3	2.4	2.7	3.5	4.2	4.4	3.8	2.9	4.6	3.3	2.8
Netherlands	1.5	2.6	2.0	1.2	2.0	1.7	1.5	4.1	5.3	3.3	2.5	2.3	2.8	2.5	2.2
Belgium	3.1	1.5	1.3	1.2	1.3	1.7	1.4	1.3	2.0	2.1	1.4	1.2	1.0	1.8	0.9
Austria	2.9	1.3	2.5	1.3	0.9	0.5	0.7	1.4	1.6	2.2	1.3	0.5	...	...	...
Finland	4.1	1.9	4.1	-0.2	2.1	3.0	-0.2	3.2	2.2	2.1	1.6	1.6	...	...	...
Greece	15.9	5.1	11.2	7.4	6.8	5.2	3.0	3.4	3.4	3.7	3.8	2.9	...	...	...
Portugal	12.2	4.0	7.6	3.0	3.8	3.8	3.1	3.2	4.8	4.6	3.3	2.6	4.3	2.6	2.6
Ireland	3.3	4.2	3.0	2.1	4.1	6.2	4.1	4.3	5.3	6.4	3.6	3.2	...	...	...
Luxembourg	2.5	2.5	4.3	1.6	3.3	2.1	3.1	2.8	2.3	0.9	2.2	2.2	...	...	...
Japan ²	1.4	-1.0	-0.5	-0.8	0.3	-0.1	-1.5	-1.9	-1.6	-1.7	-1.3	-0.9	-2.4	-0.4	-1.1
United Kingdom	5.0	2.7	2.6	3.3	2.9	2.9	2.5	2.2	2.3	3.0	2.8	2.3	2.9	2.3	3.0
Canada	3.0	1.7	2.3	1.6	1.2	-0.4	1.7	3.9	1.0	1.2	2.7	1.9	4.2	1.9	1.9
Korea	7.2	2.0	7.1	3.9	3.1	5.1	-2.0	-1.1	1.3	-0.2	0.2	3.2	-2.5	0.1	3.2
Australia	4.6	2.3	1.9	2.1	1.5	0.5	0.7	4.1	3.5	2.3	4.6	2.2	2.8	4.6	2.1
Taiwan Province of China	2.5	0.7	2.0	3.1	1.7	2.6	-1.4	-1.7	0.6	-1.1	0.8	0.8	-1.9	0.9	0.8
Sweden	5.4	1.5	3.4	1.2	1.5	0.8	0.7	1.3	2.0	1.3	1.7	1.3	1.0	1.5	1.2
Switzerland	3.1	0.6	1.1	0.4	-0.2	—	0.7	1.4	1.2	0.4	0.4	0.7	-0.2	0.4	0.7
Hong Kong SAR	8.1	-0.5	2.5	5.9	5.7	0.2	-5.9	-6.2	-1.4	-2.8	-1.6	-0.8	-4.0	-0.1	-1.1
Denmark	3.5	2.0	1.8	2.5	2.2	1.0	1.8	3.1	2.0	1.1	1.9	2.2	1.1	2.3	2.2
Norway	2.9	3.5	2.6	4.0	2.9	-0.7	6.7	16.0	1.7	-1.3	4.9	-0.8	...	...	...
Israel	33.9	5.4	9.8	10.9	9.0	6.9	6.4	1.3	2.1	4.6	2.8	1.0	7.7	2.1	1.1
Singapore	2.3	0.6	2.2	1.1	0.4	2.4	-5.5	4.5	-1.2	0.2	0.9	1.7	1.0	1.3	2.1
New Zealand	6.0	1.7	2.0	2.0	1.5	1.3	0.7	2.3	4.2	0.5	-0.3	2.8	-2.4	2.1	2.4
Cyprus	4.7	2.9	3.6	1.9	2.6	2.3	2.2	4.2	2.4	3.0	4.5	2.0	...	...	...
Iceland	14.7	4.0	2.8	2.0	3.3	4.9	2.9	2.9	9.1	7.4	1.3	3.1	...	...	...
<i>Memorandum</i>															
Major advanced economies	3.1	1.4	1.9	1.6	1.5	1.1	0.9	1.2	1.5	1.0	1.4	1.5	1.0	1.6	1.4
European Union	4.6	2.1	3.1	2.5	1.9	2.0	1.4	1.6	2.4	2.5	2.2	1.8	...	...	...
Newly industrialized Asian economies	5.6	1.2	4.7	3.7	2.8	3.5	-2.5	-1.5	0.6	-0.7	0.2	1.9	-2.2	0.4	2.0
Consumer prices															
Advanced economies	3.8	2.0	2.6	2.4	2.1	1.5	1.4	2.3	2.2	1.5	1.9	1.7	...	...	...
United States	3.6	2.4	2.8	2.9	2.3	1.5	2.2	3.4	2.8	1.6	2.3	2.3	2.2	2.2	2.4
Euro area ³	...	1.9	2.7	2.2	1.6	1.1	1.1	2.3	2.6	2.3	2.0	1.5	2.3	1.7	1.6
Germany ³	2.5	1.3	1.7	1.2	1.5	0.6	0.7	2.1	2.4	1.3	1.0	0.7	1.1	0.9	1.1
France ³	3.1	1.6	1.8	2.1	1.3	0.7	0.6	1.8	1.8	1.9	2.0	1.6	2.0	1.5	2.6
Italy ³	5.8	2.7	5.2	4.1	1.9	2.0	1.7	2.6	2.7	2.6	2.4	1.6	2.9	2.0	1.5
Japan ²	1.6	-0.2	-0.1	—	1.7	0.6	-0.3	-0.9	-0.7	-0.9	-0.7	-0.6	-0.4	-0.7	-0.5
United Kingdom ⁴	4.8	2.5	2.8	3.0	2.8	2.7	2.3	2.1	2.1	2.2	2.8	2.7	2.6	2.8	2.6
Canada	3.5	2.0	1.9	1.6	1.6	1.0	1.8	2.7	2.5	2.0	3.1	2.1	3.4	2.5	2.0
Other advanced economies	6.1	2.5	3.8	3.2	2.3	2.4	1.3	2.4	2.8	2.4	2.4	2.1	...	...	...
<i>Memorandum</i>															
Major advanced economies	3.3	1.8	2.2	2.2	2.0	1.3	1.5	2.2	2.1	1.3	1.7	1.6	1.8	1.6	1.8
European Union ³	4.3	2.1	2.9	2.5	1.9	1.5	1.4	2.3	2.5	2.3	2.2	1.8	...	...	...
Newly industrialized Asian economies	4.8	2.4	4.6	4.3	3.4	4.4	—	1.1	1.9	1.0	1.8	1.9	1.2	1.8	2.0

¹From fourth quarter of preceding year.²Annual data are calculated from seasonally adjusted quarterly data.³Based on Eurostat's harmonized index of consumer prices.⁴Retail price index excluding mortgage interest.

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

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
Hourly earnings												
Advanced economies	5.5	3.2	3.3	3.0	2.6	3.1	3.0	4.5	2.5	3.0	3.3	3.3
United States	4.0	3.6	2.1	1.4	1.9	5.4	4.0	7.4	1.6	3.8	4.4	3.8
Euro area	...	3.1	4.3	4.2	2.4	1.7	2.7	3.0	3.5	3.4	3.1	3.2
Germany	5.5	3.1	4.5	4.5	1.8	2.0	2.7	2.8	3.4	3.1	3.0	3.0
France	4.3	2.1	2.5	2.3	-1.5	0.7	1.4	2.6	3.1	3.3	3.4	3.4
Italy	7.5	3.0	4.7	5.8	4.2	-1.4	2.5	2.7	2.7	3.1	2.6	3.2
Japan	3.9	0.7	2.3	1.8	3.1	0.8	-0.7	-0.2	0.9	-1.2	-0.2	0.3
United Kingdom	7.6	4.1	4.4	4.3	4.2	4.5	4.0	4.6	4.3	3.5	3.4	3.8
Canada	4.1	2.1	2.2	1.0	2.2	0.8	1.6	1.3	3.5	2.9	2.5	2.7
Other advanced economies	8.9	4.4	5.2	5.9	4.4	2.9	4.4	4.4	4.2	4.1	4.0	4.2
<i>Memorandum</i>												
Major advanced economies	4.7	2.9	2.8	2.4	2.2	3.2	2.7	4.5	2.1	2.8	3.2	3.0
European Union	6.4	3.3	4.2	4.2	2.7	2.1	2.9	3.2	3.6	3.4	3.2	3.3
Newly industrialized Asian economies	13.7	6.1	7.9	10.2	5.6	0.8	7.2	6.7	4.2	5.3	6.2	6.7
Productivity												
Advanced economies	3.0	3.0	3.8	3.1	4.4	2.3	4.3	4.8	0.6	2.7	2.2	2.1
United States	2.8	3.7	3.9	3.5	4.2	4.9	5.1	4.0	0.8	4.5	3.0	3.0
Euro area	...	3.1	4.9	3.6	5.6	3.4	2.9	5.2	2.2	0.9	1.3	1.3
Germany	3.9	4.6	4.9	5.8	7.7	4.7	3.1	6.7	4.1	3.8	3.0	2.8
France	3.5	2.6	6.0	1.0	5.6	5.5	2.9	7.0	1.0	-0.6	-0.6	-1.5
Italy	3.2	1.8	3.6	3.7	2.3	-1.7	2.2	4.0	3.2	-2.3	1.0	1.7
Japan	2.1	2.0	4.4	3.8	4.7	-4.2	3.4	6.5	-4.5	3.2	2.1	0.7
United Kingdom	4.3	1.6	-0.8	-0.6	1.3	1.0	3.5	5.6	2.3	1.1	1.6	1.2
Canada	2.1	1.1	1.4	-2.4	3.4	-0.4	2.6	2.1	-2.0	2.0	2.0	2.0
Other advanced economies	3.0	3.0	3.9	3.3	4.5	1.9	5.3	4.1	1.1	1.6	1.9	2.3
<i>Memorandum</i>												
Major advanced economies	3.0	3.0	3.8	3.1	4.4	2.4	4.0	5.0	0.4	3.0	2.3	2.0
European Union	3.6	2.7	3.6	2.6	4.6	2.7	2.9	5.0	2.2	0.9	1.4	1.3
Newly industrialized Asian economies	4.4	5.4	7.8	6.9	5.9	-0.7	13.0	9.3	1.1	3.1	3.9	4.4
Unit labor costs												
Advanced economies	2.5	0.2	-0.5	—	-1.6	0.9	-1.2	-0.3	2.0	0.3	1.1	1.2
United States	1.2	-0.1	-1.7	-2.1	-2.2	0.4	-1.1	3.2	0.7	-0.7	1.4	0.8
Euro area	...	—	-0.6	0.6	-3.0	-1.7	-0.3	-2.1	1.2	2.5	1.8	1.9
Germany	1.5	-1.5	-0.4	-1.2	-5.5	-2.6	-0.3	-3.6	-0.7	-0.7	—	0.2
France	0.9	-0.5	-3.4	1.2	-6.7	-4.5	-1.5	-4.1	2.1	3.9	4.0	5.0
Italy	4.2	1.2	1.1	2.0	1.9	0.3	0.3	-1.2	-0.5	5.5	1.6	1.5
Japan	1.7	-1.3	-2.1	-1.9	-1.6	5.3	-4.0	-6.3	5.6	-4.2	-2.3	-0.4
United Kingdom	3.1	2.5	5.2	5.0	2.9	3.4	0.5	-0.9	1.9	2.4	1.8	2.5
Canada	2.0	1.0	0.9	3.4	-1.2	1.1	-0.9	-0.7	5.5	0.9	0.4	0.7
Other advanced economies	6.0	1.4	1.5	2.8	0.1	1.4	-0.8	0.1	3.1	2.4	1.9	1.8
<i>Memorandum</i>												
Major advanced economies	1.7	-0.1	-0.9	-0.7	-2.1	0.8	-1.3	-0.4	1.7	-0.2	0.9	1.0
European Union	2.8	0.6	0.7	1.7	-1.7	-0.6	—	-1.6	1.4	2.6	1.8	2.0
Newly industrialized Asian economies	8.8	0.7	0.7	3.7	0.3	2.5	-4.9	-2.8	2.9	1.6	1.6	1.8

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

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
Developing countries	49.2	9.2	23.2	15.3	9.8	10.2	6.6	5.8	5.8	5.4	5.8	5.1
Regional groups												
Africa	28.1	15.3	35.4	30.3	14.5	9.0	12.3	14.2	13.0	9.3	10.1	7.6
Sub-Saharan	33.7	18.5	41.1	36.8	17.8	10.6	15.6	18.3	16.3	11.5	12.2	8.9
Excluding Nigeria and South Africa	48.1	25.6	58.2	59.7	25.5	12.8	23.7	28.8	22.1	12.1	13.7	9.9
Developing Asia	11.0	4.8	13.2	8.2	4.8	7.7	2.5	1.8	2.7	1.9	2.3	3.3
China	11.0	2.7	17.1	8.3	2.8	-0.8	-1.4	0.4	0.7	-0.8	0.2	1.5
India	9.0	6.6	10.2	9.0	7.2	13.2	4.7	4.0	3.8	4.3	4.1	5.5
Other developing Asia	12.2	8.1	9.2	7.6	6.8	22.1	9.2	3.0	6.3	6.4	6.0	5.7
Middle East and Turkey	21.3	22.1	39.1	29.6	28.1	27.5	23.6	19.5	17.1	16.4	13.0	10.3
Western Hemisphere	191.2	12.2	35.6	20.9	12.4	9.2	7.4	6.8	6.4	8.7	11.0	6.9
Analytical groups												
By source of export earnings												
Fuel	14.6	19.5	43.1	35.4	19.8	17.3	16.8	13.4	11.8	12.9	15.1	13.8
Nonfuel	54.8	8.1	21.2	13.3	8.8	9.5	5.6	5.0	5.2	4.6	4.9	4.2
of which, primary products	49.3	17.6	34.5	31.0	16.8	9.8	17.5	22.3	18.6	8.0	11.3	9.4
By external financing source												
Net debtor countries	70.4	11.9	24.9	17.3	12.5	15.6	10.2	8.5	8.6	8.5	8.3	6.3
of which, official financing	22.4	13.5	22.0	15.6	10.2	25.1	13.6	8.1	12.9	10.0	9.8	8.8
Net debtor countries by debt- servicing experience												
Countries with arrears and/or rescheduling during 1997–2001	163.5	15.4	40.2	20.6	11.7	17.8	12.3	10.5	12.3	10.7	12.2	8.4
Other groups												
Heavily indebted poor countries	61.1	20.8	49.7	47.2	22.0	14.4	18.6	19.1	17.0	10.6	9.4	7.1
Middle East and north Africa	12.7	11.2	24.2	16.7	11.7	10.6	10.6	8.1	6.9	7.7	8.4	7.9
Memorandum												
Median												
Developing countries	9.5	5.2	10.0	7.2	6.2	5.5	3.9	3.9	4.4	3.5	4.0	3.5
Regional groups												
Africa	10.9	6.1	12.3	7.5	7.8	5.8	4.4	5.4	5.0	4.5	4.4	3.7
Developing Asia	8.4	5.4	8.7	7.6	6.4	8.4	4.4	3.4	4.0	3.4	4.0	4.0
Middle East and Turkey	6.9	3.2	6.4	6.8	3.4	3.0	2.2	1.5	1.7	2.0	2.6	2.2
Western Hemisphere	13.4	5.2	10.1	7.1	6.9	4.8	3.5	4.6	3.6	4.3	4.3	3.3

Table 12. Developing Countries—by Country: Consumer Prices¹
(Annual percent change)

	Average 1985–94	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Africa	28.1	35.4	30.3	14.5	9.0	12.3	14.2	13.0	9.3	10.1	7.6
Algeria	15.8	29.8	18.7	5.7	5.0	2.6	0.3	4.2	1.4	4.2	4.0
Angola	104.5	2,672.2	4,146.0	221.5	107.4	248.2	325.0	152.6	108.9	75.6	19.3
Benin	4.6	14.5	4.9	3.8	5.8	0.3	4.2	4.0	2.3	2.4	2.5
Botswana	12.8	10.5	10.3	9.4	7.6	6.9	7.9	7.2	5.5	4.7	4.5
Burkina Faso	1.8	7.8	6.1	2.3	5.0	-1.1	-0.3	4.9	2.7	3.0	2.0
Burundi	7.3	19.4	26.4	31.1	12.5	3.4	24.3	9.3	-1.4	7.1	4.7
Cameroon	2.6	25.8	6.6	5.1	—	2.9	0.8	2.8	4.5	3.4	2.7
Cape Verde	7.0	8.4	6.0	8.6	4.4	4.4	-2.4	3.7	1.8	2.5	2.3
Central African Republic	1.7	19.2	3.7	1.6	-1.9	-1.4	3.2	3.8	3.1	4.4	2.5
Chad	2.1	5.4	11.3	5.6	4.3	-8.4	3.8	12.4	4.5	4.0	4.0
Comoros	2.1	7.1	2.0	3.0	3.5	3.5	4.5	-3.5	3.0	2.5	2.0
Congo, Dem. Rep. of	534.5	541.8	617.0	199.0	29.1	284.9	550.0	356.7	25.7	13.3	6.1
Congo, Rep. of	2.2	8.6	10.2	13.2	1.8	3.1	0.4	0.8	3.3	2.0	2.0
Côte d'Ivoire	5.4	14.1	2.7	4.2	4.5	0.7	2.5	4.4	3.5	4.0	3.5
Djibouti	6.2	4.9	3.5	2.5	2.2	2.0	2.4	1.8	1.5	2.0	2.0
Equatorial Guinea	6.5	11.4	6.0	4.5	3.7	6.0	6.5	6.0	12.0	10.0	8.0
Eritrea	...	12.0	10.3	3.7	9.5	8.4	19.9	14.6	18.8	23.9	9.0
Ethiopia	8.1	13.4	0.9	-6.4	3.6	3.9	4.2	-7.1	-7.2	4.5	3.0
Gabon	3.8	10.0	4.5	4.1	2.3	-0.7	0.4	2.1	0.2	2.0	2.0
Gambia, The	16.1	4.0	4.8	3.1	1.1	3.8	0.9	4.5	7.1	6.0	4.5
Ghana	24.3	59.5	46.6	27.9	14.6	12.4	25.2	32.9	14.5	11.8	6.5
Guinea	23.3	5.6	3.0	1.9	5.1	4.6	6.8	5.4	2.6	3.5	3.0
Guinea-Bissau	59.1	45.4	50.7	49.1	8.0	-2.1	8.6	3.3	3.3	3.0	3.0
Kenya	17.5	1.6	8.9	11.9	6.7	5.8	10.0	5.8	2.0	4.8	2.4
Lesotho	13.6	10.0	9.1	8.5	7.8	8.6	6.1	6.9	12.3	8.5	8.1
Liberia	...	...	...	...	...	...	...	...	...	...	...
Madagascar	15.6	49.0	19.8	4.5	6.2	9.9	11.9	5.0	4.5	3.5	3.5
Malawi	19.4	83.1	37.7	9.1	29.8	44.8	29.6	27.2	14.1	5.0	4.3
Mali	2.0	12.4	6.5	-0.7	4.1	-1.2	-0.7	5.2	4.9	5.1	2.5
Mauritania	7.5	6.5	4.7	4.5	8.0	4.1	3.3	4.7	4.0	4.0	3.7
Mauritius	7.4	6.0	5.9	7.9	5.4	7.9	5.3	4.4	6.0	5.8	4.2
Morocco	5.6	6.1	3.0	1.0	2.7	0.7	1.9	0.6	2.8	2.0	2.0
Mozambique, Rep. of	53.0	54.4	44.6	6.4	0.6	2.9	12.7	9.0	16.8	8.5	6.0
Namibia	12.7	10.0	8.0	8.8	6.2	8.6	9.3	9.3	11.3	9.5	8.5
Niger	1.2	10.9	5.3	2.9	4.5	-2.3	2.9	4.0	2.7	0.3	1.8
Nigeria	28.0	72.9	29.3	8.5	10.0	6.6	6.9	18.9	12.9	15.3	12.6
Rwanda	9.7	48.2	13.4	11.7	6.8	-2.4	3.9	3.4	2.0	3.0	3.0
São Tomé and Príncipe	31.6	36.8	42.0	69.0	42.1	16.3	11.0	9.5	9.2	8.0	6.0
Senegal	3.9	8.1	2.8	1.8	-1.1	0.8	0.7	3.0	2.2	2.0	1.8
Seychelles	1.9	-0.3	-1.1	0.6	2.7	6.3	6.2	6.1	6.0	6.0	6.0
Sierra Leone	70.4	26.0	23.1	14.6	36.0	34.1	-0.9	2.2	-2.2	3.5	3.5
Somalia	...	...	...	...	...	...	...	...	...	...	...
South Africa	14.0	8.7	7.3	8.6	6.9	5.2	5.4	5.7	10.0	8.5	5.7
Sudan	75.5	68.4	132.8	46.7	17.1	16.0	8.0	4.9	6.0	5.0	5.0
Swaziland	13.1	12.3	6.4	7.9	7.5	5.9	9.9	7.5	12.5	9.5	6.7
Tanzania	30.3	26.5	21.0	16.1	9.8	9.0	6.2	5.2	4.7	4.2	3.8
Togo	5.5	6.4	2.5	5.5	-1.4	4.5	-2.5	6.8	4.8	4.3	2.5
Tunisia	6.6	6.2	3.7	3.7	3.1	2.7	3.0	1.9	3.1	3.3	2.9
Uganda	78.5	6.1	7.5	7.8	5.8	-0.2	6.3	4.5	-2.0	1.0	3.5
Zambia	87.3	34.9	43.1	24.4	24.5	26.8	26.1	21.7	22.2	18.4	5.2
Zimbabwe	18.4	22.6	21.5	18.8	31.7	58.2	55.9	76.7	140.0	450.0	350.0

Table 12 (continued)

	Average 1985–94	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Developing Asia	11.0	13.2	8.2	4.8	7.7	2.5	1.8	2.7	1.9	2.3	3.3
Afghanistan, Islamic State of	...	...	...	...	...	...	...	...	...	...	...
Bangladesh	8.1	10.8	2.5	5.0	8.6	9.0	3.4	1.6	2.4	5.2	4.5
Bhutan	9.3	9.5	8.8	9.0	9.2	3.6	3.6	2.7	5.0	5.0	5.0
Brunei Darussalam	...	6.0	2.0	1.7	-0.4	—	1.2	0.6	-2.0	1.0	1.3
Cambodia	...	1.3	7.1	8.0	14.8	4.0	-0.8	0.2	3.3	3.8	3.5
China	11.0	17.1	8.3	2.8	-0.8	-1.4	0.4	0.7	-0.8	0.2	1.5
Fiji	5.5	0.3	4.9	3.4	5.9	2.0	1.1	4.3	1.9	2.0	2.5
India	9.0	10.2	9.0	7.2	13.2	4.7	4.0	3.8	4.3	4.1	5.5
Indonesia	7.7	9.4	7.9	6.2	58.0	20.7	3.8	11.5	11.9	9.0	8.4
Kiribati	2.7	4.1	-1.5	2.2	4.7	0.4	1.0	7.7	2.7	2.7	2.5
Lao P.D. Republic	19.4	19.1	19.1	19.5	90.1	128.4	23.2	7.8	10.6	7.0	5.0
Malaysia	2.6	3.5	3.5	2.6	5.1	2.8	1.6	1.4	1.8	2.5	2.5
Maldives	8.1	3.0	6.2	7.6	-1.4	3.0	-1.2	0.7	2.0	2.5	2.2
Myanmar	21.4	28.9	20.0	33.9	49.1	10.9	-1.7	34.5	46.9	40.0	43.0
Nepal	11.3	7.7	7.2	8.1	8.3	11.4	3.4	2.4	3.0	4.0	4.5
Pakistan	8.3	12.3	10.4	11.4	6.2	4.1	4.4	3.1	3.1	3.9	4.0
Papua New Guinea	4.8	17.3	11.6	3.9	13.6	14.9	15.6	10.2	7.5	4.7	4.2
Philippines	10.3	8.0	9.0	5.8	9.7	6.7	4.3	6.1	3.1	4.0	4.0
Samoa	1.8	-2.9	5.4	6.9	2.2	0.3	1.0	3.8	8.0	3.8	2.7
Solomon Islands	12.3	9.6	11.8	8.1	12.4	8.3	6.0	7.0	9.3	8.1	6.9
Sri Lanka	10.7	7.7	15.9	9.6	9.4	4.7	6.2	14.2	8.8	6.6	4.8
Thailand	4.0	5.8	5.9	5.6	8.1	0.3	1.6	1.7	0.6	1.7	0.9
Tonga	8.8	-0.5	2.7	2.0	3.0	3.9	5.3	7.0	3.5	3.1	3.2
Vanuatu	5.9	2.2	0.9	2.8	3.3	2.2	2.5	3.7	2.2	4.0	3.2
Vietnam	112.0	16.9	5.7	3.2	7.7	4.2	-1.6	-0.4	4.0	3.8	3.3
Middle East and Turkey	21.3	39.1	29.6	28.1	27.5	23.6	19.5	17.1	16.4	13.0	10.3
Bahrain	-0.2	3.1	-0.1	4.6	-0.4	-1.3	-0.7	-1.2	-1.0	-1.3	2.1
Egypt	17.2	9.4	7.1	6.2	4.7	3.8	2.8	2.4	2.5	3.0	2.7
Iran, Islamic Republic of	2.3	49.4	23.2	17.3	18.1	20.1	12.6	11.4	15.5	17.0	15.0
Iraq	...	...	...	...	...	...	...	...	...	...	...
Jordan	4.8	2.3	6.5	3.0	3.1	0.6	0.7	1.8	1.8	2.5	1.8
Kuwait	7.8	2.7	3.6	0.7	0.1	3.0	1.8	1.7	2.0	2.0	2.0
Lebanon	91.2	10.3	8.9	7.7	4.5	0.2	-0.4	-0.4	2.0	2.0	2.5
Libya	7.2	8.3	4.0	3.6	3.7	2.6	-2.9	-8.5	1.9	2.4	2.2
Malta	1.9	4.0	2.0	3.1	2.4	2.1	2.4	2.9	2.2	2.0	2.0
Oman	2.5	-1.1	0.5	-0.5	-0.5	0.5	-1.2	-1.1	-0.7	2.7	1.8
Qatar	2.6	3.0	7.1	2.7	2.9	2.2	1.7	1.4	1.7	2.9	1.2
Saudi Arabia	-0.1	5.0	0.9	-0.4	-0.2	-1.3	-0.6	-0.8	-0.4	1.1	1.0
Syrian Arab Republic	21.8	7.7	8.9	1.9	-0.4	-2.1	-0.6	0.5	1.5	2.5	3.0
Turkey	61.3	93.6	82.3	85.7	84.6	64.9	54.9	54.4	45.0	24.7	14.5
United Arab Emirates	4.3	4.4	3.0	2.9	2.0	2.1	1.4	2.2	2.8	2.9	2.1
Yemen, Republic of	35.7	62.5	40.0	4.6	11.5	8.0	10.9	11.9	12.2	9.0	6.1

Table 12 (concluded)

	Average 1985–94	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Western Hemisphere	191.2	35.6	20.9	12.4	9.2	7.4	6.8	6.4	8.7	11.0	6.9
Antigua and Barbuda	4.0	2.7	3.0	0.3	3.3	1.1	0.7	1.0	1.0	1.0	1.0
Argentina	267.7	3.4	0.2	0.5	0.9	-1.2	-0.9	-1.1	25.9	22.3	13.0
Bahamas, The	4.7	2.1	1.4	0.5	1.3	1.3	1.6	2.0	1.9	1.2	1.5
Barbados	3.6	1.9	2.4	7.7	-1.3	1.6	2.6	—	1.5	1.5	2.4
Belize	-2.7	2.6	2.9	6.4	1.0	-0.8	-1.3	0.7	1.2	1.5	1.5
Bolivia	104.4	10.2	12.4	4.7	7.7	2.2	4.6	1.6	0.9	2.6	3.1
Brazil	773.0	66.0	16.0	6.9	3.2	4.9	7.1	6.8	8.4	14.0	5.5
Chile	18.8	8.2	7.4	6.1	5.1	3.3	3.8	3.6	2.5	3.3	2.9
Colombia	25.3	20.8	20.8	18.3	18.6	10.2	9.3	7.8	6.3	5.6	4.3
Costa Rica	17.3	23.2	26.3	13.2	11.7	10.0	11.0	11.3	9.1	10.0	10.0
Dominica	3.5	1.3	1.7	2.4	1.0	1.2	0.9	1.8	-0.3	0.5	1.5
Dominican Republic	25.2	12.5	5.4	8.3	4.8	6.5	7.7	8.9	5.2	14.4	4.1
Ecuador	0.2	5.3	—	4.1	-0.6	-29.2	-7.7	37.7	12.6	7.4	5.5
El Salvador	19.4	10.1	9.8	4.5	0.1	0.5	2.3	3.7	1.9	2.9	2.0
Grenada	2.6	2.2	2.8	1.3	1.4	0.5	2.2	2.5	1.5	1.5	1.5
Guatemala	17.2	8.4	11.0	9.2	6.6	4.9	5.1	8.9	6.3	5.0	4.0
Guyana	36.6	12.2	7.1	3.6	4.6	7.5	6.1	2.7	4.3	4.5	3.5
Haiti	13.7	30.2	21.9	16.2	12.7	8.1	11.5	16.8	8.7	9.5	8.2
Honduras	12.1	29.5	23.8	20.2	13.7	11.6	11.0	9.7	7.7	8.4	7.9
Jamaica	28.6	21.7	21.5	9.1	8.1	6.3	7.7	8.0	6.5	7.0	7.0
Mexico	43.4	35.0	34.4	20.6	15.9	16.6	9.5	6.4	5.0	4.3	3.3
Netherlands Antilles	2.4	2.8	3.4	3.1	1.2	0.8	3.1	0.7	1.4	2.4	2.5
Nicaragua	879.0	11.2	11.6	9.2	13.0	11.2	7.4	7.4	4.4	6.0	4.8
Panama	0.8	0.9	1.3	1.3	0.6	1.5	1.2	0.3	1.0	1.1	1.0
Paraguay	24.3	13.4	9.8	7.0	11.6	6.8	9.0	7.3	10.5	19.2	12.0
Peru	342.9	11.1	11.5	8.5	7.3	3.5	3.8	2.0	0.2	2.5	2.5
St. Kitts and Nevis	2.3	3.0	2.0	8.7	3.7	3.4	2.1	2.1	1.9	2.0	2.2
St. Lucia	3.2	5.9	1.2	0.3	2.8	3.5	3.6	2.5	2.3	2.3	2.3
St. Vincent and the Grenadines	3.1	1.7	4.4	0.5	2.1	1.0	0.2	0.8	1.0	0.3	2.0
Suriname	49.3	235.5	-0.8	7.3	19.0	112.8	80.4	4.9	28.3	20.0	18.0
Trinidad and Tobago	8.3	5.3	3.3	3.6	5.6	3.4	5.6	2.5	3.8	3.5	3.1
Uruguay	72.8	42.6	28.6	19.8	9.6	5.7	4.8	4.4	14.0	27.9	21.2
Venezuela	35.6	59.9	99.9	50.0	35.8	23.6	16.2	12.5	22.4	37.5	40.9

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

Table 13. Countries in Transition: Consumer Prices¹*(Annual percent change)*

	Average 1985–94	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Central and eastern Europe	...	24.7	23.3	42.0	17.2	11.0	12.9	9.7	5.6	4.6	4.7
Albania	25.9	7.8	12.7	33.2	20.6	0.4	—	3.1	5.3	3.0	3.0
Bosnia and Herzegovina	...	3.8	-12.3	6.8	-0.3	3.4	5.1	3.1	0.3	0.5	1.7
Bulgaria	44.3	62.1	123.0	1,061.2	18.8	2.6	10.4	7.5	5.8	3.0	4.1
Croatia	...	2.0	3.5	3.6	5.7	4.1	6.2	6.2	2.2	3.0	3.5
Czech Republic	...	9.1	8.8	8.5	10.6	2.1	3.9	4.7	1.8	1.1	3.0
Estonia	...	29.0	23.1	11.2	8.2	3.3	4.0	5.8	4.3	3.6	2.9
Hungary	17.8	28.3	23.5	18.3	14.3	10.0	9.8	9.2	5.3	5.3	4.8
Latvia	...	25.2	17.6	8.4	4.6	2.4	2.6	2.5	1.9	3.0	3.0
Lithuania	...	39.5	24.7	8.8	5.1	0.8	1.0	1.3	0.3	2.1	2.5
Macedonia, former Yugoslav Rep. of	...	15.8	2.3	1.8	-0.1	-2.0	6.2	5.3	2.4	3.0	2.5
Poland	76.0	27.9	19.9	14.9	11.8	7.3	10.1	5.5	1.9	1.1	2.4
Romania	66.5	32.3	38.8	154.8	59.1	45.8	45.7	34.5	22.5	16.2	11.6
Serbia and Montenegro	...	...	...	...	29.5	42.1	69.9	91.1	21.3	13.4	7.5
Slovak Republic	...	9.9	5.8	6.1	6.7	10.7	12.0	7.3	3.3	8.8	7.5
Slovenia	...	13.5	9.9	8.4	7.9	6.2	8.9	8.4	7.5	5.7	5.0
Commonwealth of Independent States and Mongolia	...	235.7	55.9	19.0	24.5	71.2	25.8	20.4	14.5	12.3	9.1
Russia	...	198.0	47.9	14.7	27.8	85.7	20.8	20.7	16.0	13.4	9.7
Excluding Russia	...	338.9	75.5	29.6	17.9	43.5	37.4	19.8	11.5	10.0	7.6
Armenia	...	176.7	18.7	14.0	8.6	0.6	-0.8	3.1	1.1	2.2	1.8
Azerbaijan	...	411.8	19.8	3.7	-0.8	-8.5	1.8	1.5	2.8	2.7	2.5
Belarus	...	709.3	52.7	63.8	73.0	293.7	168.6	61.1	42.6	28.6	18.9
Georgia	...	162.7	39.3	7.0	3.6	19.1	4.0	4.7	5.6	5.0	5.0
Kazakhstan	...	176.3	39.1	17.4	7.3	8.4	13.3	8.3	5.9	6.4	5.0
Kyrgyz Republic	...	43.5	32.0	19.6	10.5	35.9	18.7	7.0	2.1	3.9	4.0
Moldova	...	30.2	23.5	11.8	7.7	39.3	31.3	9.8	5.3	4.6	6.0
Mongolia	37.9	56.8	46.8	36.6	9.4	7.6	11.6	8.0	0.2	5.0	5.0
Tajikistan	...	610.0	418.2	88.0	43.2	27.5	32.9	38.6	12.2	9.5	5.3
Turkmenistan	...	1,005.2	992.4	83.7	16.8	23.5	8.0	11.6	...	...	...
Ukraine	...	376.4	80.2	15.9	10.6	22.7	28.2	12.0	0.8	5.0	5.0
Uzbekistan	...	304.6	54.0	70.9	16.7	44.6	50.7	48.9	38.8	21.1	11.6
<i>Memorandum</i>											
EU accession candidates	...	42.7	39.4	55.6	35.6	25.3	24.7	21.1	15.8	10.2	7.5

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

Table 14. Summary Financial Indicators
(Percent)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Advanced economies										
Central government fiscal balance¹										
Advanced economies	-3.4	-2.8	-1.8	-1.3	-0.9	0.3	-0.8	-2.1	-2.6	-2.3
United States	-2.6	-1.8	-0.6	0.5	1.2	2.1	0.7	-1.8	-3.0	-2.6
Euro area	-4.1	-3.8	-2.6	-2.4	-1.6	-0.4	-1.5	-1.7	-1.5	-1.2
Japan	-4.1	-4.4	-4.0	-5.7	-6.7	-6.5	-6.4	-6.3	-5.8	-5.3
Other advanced economies	-2.6	-1.6	-0.3	—	0.6	2.3	1.0	-0.2	-0.6	-0.3
General government fiscal balance¹										
Advanced economies	-4.1	-3.0	-1.8	-1.3	-0.9	-0.1	-1.6	-3.1	-3.6	-3.1
United States	-3.3	-2.4	-1.3	-0.1	0.5	1.2	-0.7	-3.6	-4.6	-3.8
Euro area	-5.0	-4.3	-2.6	-2.3	-1.3	0.1	-1.5	-2.2	-2.4	-2.0
Japan	-4.7	-3.1	-3.8	-5.5	-7.1	-7.4	-7.2	-7.7	-7.4	-6.5
Other advanced economies	-3.1	-1.8	—	0.6	1.3	2.5	0.6	-0.5	-0.9	-0.7
General government structural balance²										
Advanced economies	-3.8	-2.7	-1.7	-1.3	-0.9	-0.8	-1.4	-2.5	-2.7	-2.2
Growth of broad money³										
Advanced economies	5.0	4.8	5.0	6.7	5.8	5.1	8.7	5.7	...	...
United States	3.9	4.6	5.6	8.5	6.3	6.0	10.2	6.9	...	...
Euro area ⁴	5.5	4.0	4.6	4.8	5.5	4.1	11.1	6.6	...	...
Japan	3.2	2.9	3.8	4.4	2.6	2.0	3.4	2.1	...	...
Other advanced economies	8.5	9.2	5.9	9.0	8.3	7.5	7.2	5.4	...	...
Short-term interest rates⁵										
United States	5.7	5.1	5.2	4.9	4.8	6.0	3.5	1.6	1.3	3.0
Euro area ⁴	7.0	5.0	4.4	4.1	3.1	4.5	4.2	3.3	2.7	2.9
Japan	0.8	0.3	0.3	0.2	0.0	0.2	0.0	0.0	0.0	0.0
LIBOR	6.1	5.6	5.9	5.6	5.5	6.6	3.7	1.9	1.7	3.5
Developing countries										
Central government fiscal balance¹										
Weighted average	-2.7	-2.3	-2.6	-3.8	-3.8	-3.2	-3.8	-3.8	-3.4	-3.2
Median	-3.3	-2.5	-2.5	-2.8	-3.3	-3.2	-3.7	-3.9	-3.5	-3.0
General government fiscal balance¹										
Weighted average	-3.3	-3.0	-3.4	-4.6	-4.8	-3.9	-4.7	-4.7	-4.1	-3.8
Median	-3.3	-2.7	-2.5	-3.1	-3.4	-3.3	-3.7	-3.8	-3.2	-2.9
Growth of broad money										
Weighted average	24.6	29.4	17.4	16.3	14.7	11.1	12.4	13.4	12.6	12.0
Median	16.3	14.4	15.5	10.3	12.4	11.8	11.8	9.6	9.4	9.2
Countries in transition										
Central government fiscal balance ¹	-4.6	-4.5	-4.7	-3.5	-2.0	-0.2	-0.1	-0.9	—	—
General government fiscal balance ¹	-4.7	-5.8	-5.4	-4.9	-2.1	—	-0.3	-1.7	-0.8	-0.6
Growth of broad money	75.2	32.0	33.3	20.2	38.5	37.3	27.4	19.4	16.8	11.7

¹Percent of GDP.

²Percent of potential GDP.

³M2, defined as M1 plus quasi-money, except for Japan, for which the data are based on M2 plus certificates of deposit (CDs). Quasi-money is essentially private term deposits and other notice deposits. The United States also includes money market mutual fund balances, money market deposit accounts, overnight repurchase agreements, and overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks. For Japan, M2 plus CDs is currency in circulation plus total private and public sector deposits and installments of Sogo Bank plus CDs. For the euro area, M3 is composed of M2 plus marketable instruments held by euro-area residents, which comprise repurchase agreements, money market fund shares/units, money market paper, and debt securities up to two years.

⁴Excludes Greece prior to 2001.

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

Table 15. Advanced Economies: General and Central Government Fiscal Balances and Balances Excluding Social Security Transactions¹
(Percent of GDP)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
General government fiscal balance										
Advanced economies	-4.1	-3.0	-1.8	-1.3	-0.9	-0.1	-1.6	-3.1	-3.6	-3.1
United States	-3.3	-2.4	-1.3	-0.1	0.5	1.2	-0.7	-3.6	-4.6	-3.8
Euro area	-5.0	-4.3	-2.6	-2.3	-1.3	0.1	-1.5	-2.2	-2.4	-2.0
Germany	-3.3	-3.4	-2.7	-2.2	-1.5	1.1	-2.8	-3.6	-3.6	-2.7
France ²	-5.5	-4.1	-3.0	-2.7	-1.6	-1.3	-1.4	-3.1	-3.5	-3.0
Italy	-7.6	-7.1	-2.7	-2.8	-1.6	-0.6	-2.6	-2.3	-2.4	-2.3
Spain	-7.0	-4.9	-3.2	-2.7	-1.1	-0.6	-0.1	-0.1	-0.3	-0.2
Netherlands	-4.2	-1.7	-1.6	-0.9	0.3	2.0	0.1	-1.2	-1.8	-2.6
Belgium	-4.3	-3.8	-2.0	-0.7	-0.5	0.1	0.4	—	—	—
Austria ³	-5.2	-3.8	-2.0	-2.5	-2.4	-1.6	-0.1	-1.0	-0.6	—
Finland	-3.7	-3.2	-1.5	1.3	1.9	7.0	4.9	3.4	1.8	1.6
Greece	-10.2	-7.4	-4.0	-2.5	-1.8	-1.9	-1.4	-1.2	-1.4	-1.3
Portugal	-4.5	-4.0	-3.0	-2.6	-2.4	-2.9	-4.2	-2.7	-3.9	-4.3
Ireland ⁴	-2.1	-0.3	1.2	2.4	4.1	4.3	1.1	-0.1	-0.8	-1.0
Luxembourg	2.6	2.0	2.8	3.1	3.6	5.6	6.1	-0.3	-0.1	0.2
Japan	-4.7	-3.1	-3.8	-5.5	-7.1	-7.4	-7.2	-7.7	-7.4	-6.5
United Kingdom	-5.8	-4.4	-2.2	0.2	1.1	4.0	0.9	-1.2	-2.6	-2.8
Canada	-5.3	-2.8	0.2	0.1	1.7	3.1	1.8	1.4	1.4	1.4
Korea ⁵	0.3	—	-1.7	-4.3	-3.3	1.3	0.7	2.8	3.0	3.4
Australia ⁶	-2.1	-0.9	-0.1	0.3	0.9	0.9	0.2	0.1	0.5	0.6
Taiwan Province of China	2.7	2.3	2.3	3.7	0.8	-4.5	-6.6	-6.0	-6.5	-5.3
Sweden	-7.6	-3.2	-1.6	1.8	1.8	3.9	4.6	1.6	1.4	1.6
Switzerland	-1.9	-2.0	-2.4	-0.4	-0.2	2.6	0.2	-0.9	-1.6	-1.9
Hong Kong SAR	-0.3	2.1	6.5	-1.8	0.8	-0.6	-5.0	-5.5	-5.3	-2.9
Denmark	-2.3	-1.0	0.4	1.1	3.2	2.6	2.9	1.8	1.8	2.1
Norway	3.4	6.5	7.8	3.5	6.1	15.1	15.0	12.5	12.5	9.9
Israel	-4.3	-5.8	-4.4	-3.7	-4.2	-2.0	-4.0	-4.4	-4.1	-3.6
Singapore	12.2	9.3	9.2	3.6	4.6	8.1	4.9	3.1	4.5	6.2
New Zealand ⁷	3.6	2.7	1.6	0.9	0.4	0.7	1.4	1.6	1.9	2.3
Cyprus	-1.0	-3.4	-5.3	-5.5	-4.0	-2.7	-2.8	-3.5	-4.2	-3.7
Iceland	-3.0	-1.6	—	0.5	2.4	2.5	0.5	0.2	0.2	0.5
Other advanced economies	-3.1	-1.8	-0.5	-0.3	0.3	0.8	—	-0.6	-0.8	-0.6
<i>Memorandum</i>										
Major advanced economies	-4.3	-3.3	-2.1	-1.6	-1.2	-0.3	-2.0	-3.7	-4.3	-3.7
European Union	-5.4	-4.3	-2.5	-1.7	-0.7	0.8	-1.0	-1.9	-2.3	-2.1
Newly industrialized Asian economies	3.3	3.3	4.4	2.4	1.4	-1.7	-4.5	-4.5	-4.6	-3.0
Fiscal balance excluding social security transactions										
United States	-3.7	-2.7	-1.7	-0.7	-0.6	—	-1.6	-4.1	-5.0	-4.3
Japan	-6.9	-5.2	-5.8	-7.1	-8.6	-8.5	-7.4	-7.6	-7.2	-6.4
Germany	-2.9	-3.1	-2.8	-2.4	-1.8	1.2	-2.7	-3.3	-3.6	-2.7
France	-4.8	-3.6	-2.6	-2.5	-1.9	-1.9	-1.7	-2.9	-2.8	-2.6
Italy	-5.6	-5.3	-0.7	1.3	2.8	3.4	1.3	2.2	2.0	2.0
Canada	-2.7	—	3.0	2.7	4.0	4.9	3.5	2.8	2.5	2.5

Table 15 (concluded)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Central government fiscal balance										
Advanced economies	-3.4	-2.8	-1.8	-1.3	-0.9	0.3	-0.8	-2.1	-2.6	-2.3
United States ⁸	-2.6	-1.8	-0.6	0.5	1.2	2.1	0.7	-1.8	-3.0	-2.6
Euro area	-4.1	-3.8	-2.6	-2.4	-1.6	-0.4	-1.5	-1.7	-1.5	-1.2
Germany ⁹	-1.4	-2.2	-1.7	-1.5	-1.3	1.3	-1.1	-1.6	-1.5	-1.1
France	-4.1	-3.7	-3.6	-3.9	-2.5	-2.4	-2.3	-3.8	-3.6	-3.4
Italy	-8.0	-7.5	-6.7	-2.7	-2.6	-0.3	-2.1	-2.7	-2.8	-2.7
Japan ¹⁰	-4.1	-4.4	-4.0	-5.7	-6.7	-6.5	-6.4	-6.3	-5.8	-5.3
United Kingdom	-5.5	-4.6	-2.2	0.3	1.2	4.1	0.9	-1.2	-2.4	-2.7
Canada	-3.9	-2.0	0.7	0.8	0.8	1.7	1.0	1.1	0.5	0.5
Other advanced economies	-2.8	-1.7	-1.0	-1.1	-0.5	0.8	0.2	-0.4	-0.6	-0.3
<i>Memorandum</i>										
Major advanced economies	-3.5	-3.0	-2.0	-1.3	-0.9	0.2	-1.0	-2.6	-3.1	-2.8
European Union	-4.7	-4.1	-3.2	-1.9	-1.2	0.5	-0.8	-1.8	-2.1	-2.0
Newly industrialized Asian economies	1.0	1.0	0.8	-1.3	-1.2	1.0	-0.7	-0.8	-0.6	0.3

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

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

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

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

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

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

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

⁸Data are on a budget basis.

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

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

Table 16. Advanced Economies: General Government Structural Balances¹
(Percent of potential GDP)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Structural balance										
Advanced economies	-3.8	-2.7	-1.7	-1.3	-0.9	-0.8	-1.4	-2.5	-2.7	-2.2
United States	-2.7	-1.9	-1.1	-0.2	0.1	0.6	-0.4	-2.9	-3.6	-3.1
Euro area ^{2,3}	-4.3	-3.2	-1.6	-1.6	-0.9	-1.3	-1.6	-1.6	-1.1	-0.8
Germany ^{2,4}	-3.6	-3.0	-1.9	-1.6	-1.1	-1.7	-2.5	-2.5	-1.8	-1.0
France ²	-3.7	-1.9	-1.0	-1.6	-1.0	-1.6	-1.5	-2.5	-2.1	-1.5
Italy ²	-7.0	-6.2	-1.9	-2.2	-0.9	-1.5	-2.4	-2.0	-1.2	-1.0
Spain ²	-5.1	-3.0	-1.7	-1.9	-1.0	-1.0	-0.4	0.5	0.6	0.7
Netherlands ²	-3.8	-1.2	-1.3	-1.0	-0.2	0.6	-0.1	-0.6	-0.3	-0.9
Belgium ²	-4.1	-3.0	-1.9	-0.7	-0.9	-1.2	-0.4	0.4	1.0	1.0
Austria ²	-5.0	-3.7	-1.7	-2.5	-2.6	-2.8	—	0.1	0.9	1.4
Finland	0.3	0.3	0.1	2.0	2.3	7.1	6.1	5.3	4.0	3.6
Greece	-9.5	-6.9	-3.9	-2.5	-2.0	-2.5	-2.5	-2.0	-2.3	-2.3
Portugal ²	-3.2	-2.9	-2.4	-2.7	-2.9	-4.2	-4.7	-2.3	-2.3	-2.5
Ireland ²	-1.3	0.4	0.7	1.6	2.3	1.7	-0.8	-1.6	-1.2	-1.1
Japan	-4.4	-3.4	-4.2	-5.0	-6.1	-7.0	-6.5	-6.7	-6.4	-5.4
United Kingdom ²	-5.4	-4.2	-2.1	—	1.1	1.7	0.9	-0.9	-1.8	-1.8
Canada	-5.4	-2.0	0.8	0.5	1.6	2.5	2.2	1.9	1.9	1.6
Other advanced economies	-3.8	-2.2	-1.2	-0.8	-0.1	0.3	0.2	0.3	0.5	0.5
Australia ⁵	-2.0	-0.8	0.1	0.2	0.5	0.8	0.4	0.4	0.8	0.8
Sweden	-6.7	-2.9	-1.2	2.9	4.4	7.0	4.5	3.7	3.9	3.9
Denmark	-2.1	-1.0	0.2	0.7	2.7	2.1	2.7	2.4	2.4	2.2
Norway ⁶	-4.2	-3.1	-2.7	-3.9	-3.1	-1.8	-1.8	-3.0	-2.9	-1.9
New Zealand ⁷	1.7	1.3	1.5	1.8	0.9	1.2	1.9	2.3	2.7	3.0
<i>Memorandum</i>										
Major advanced economies	-3.8	-2.8	-1.8	-1.4	-1.1	-1.0	-1.7	-3.0	-3.2	-2.7
European Union ^{2,3}	-4.7	-3.4	-1.7	-1.2	-0.5	-0.6	-1.0	-1.3	-1.0	-0.8

¹On a national income accounts basis. The structural budget position is defined as the actual budget deficit (or surplus) less the effects of cyclical deviations of output from potential output. Because of the margin of uncertainty that attaches to estimates of cyclical gaps and to tax and expenditure elasticities with respect to national income, indicators of structural budget positions should be interpreted as broad orders of magnitude. Moreover, it is important to note that changes in structural budget balances are not necessarily attributable to policy changes but may reflect the built-in momentum of existing expenditure programs. In the period beyond that for which specific consolidation programs exist, it is assumed that the structural deficit remains unchanged.

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

³Excludes Luxembourg.

⁴The estimate of the fiscal impulse for 1995 is affected by the assumption by the federal government of the debt of the Treuhandanstalt and various other agencies, which were formerly held outside the general government sector. At the public sector level, there would be an estimated withdrawal of fiscal impulse amounting to just over 1 percent of GDP.

⁵Excludes commonwealth government privatization receipts.

⁶Excludes oil.

⁷Excludes privatization proceeds.

Table 17. Advanced Economies: Monetary Aggregates*(Annual percent change)¹*

	1995	1996	1997	1998	1999	2000	2001	2002
Narrow money²								
Advanced economies	5.1	4.8	4.6	6.0	8.2	2.6	8.8	9.5
United States	-1.5	-4.5	-1.2	2.1	1.9	-1.7	6.8	3.2
Euro area ³	5.8	8.0	7.7	10.8	11.0	5.3	6.7	9.9
Japan	12.8	10.0	8.9	6.1	11.8	4.1	13.6	25.2
United Kingdom	5.6	6.7	6.4	5.3	11.6	4.4	8.3	5.5
Canada	7.6	18.9	10.9	8.0	7.9	14.4	15.1	5.1
<i>Memorandum</i>								
Newly industrialized Asian economies	10.5	5.8	-3.8	0.9	19.7	4.5	11.3	11.7
Broad money⁴								
Advanced economies	5.0	4.8	5.0	6.7	5.8	5.1	8.7	5.7
United States	3.9	4.6	5.6	8.5	6.3	6.0	10.2	6.9
Euro area ³	5.5	4.0	4.6	4.8	5.5	4.1	11.1	6.6
Japan	3.2	2.9	3.8	4.4	2.6	2.0	3.4	2.1
United Kingdom	9.9	9.6	5.6	8.5	4.2	8.4	6.4	6.9
Canada	4.1	2.1	-1.3	0.8	5.1	6.5	5.9	4.9
<i>Memorandum</i>								
Newly industrialized Asian economies	13.0	11.4	11.5	19.7	16.9	14.0	7.0	5.1

¹Based on end-of-period data except for Japan which is based on monthly averages.

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

³Excludes Greece prior to 2001.

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

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

	1995	1996	1997	1998	1999	2000	2001	2002	March 2003
Policy-related interest rate¹									
United States	5.6	5.3	5.5	4.7	5.3	6.4	1.8	1.2	1.3
Euro area ²	...	...	...	...	3.0	4.8	3.3	2.8	2.5
Japan	0.4	0.4	0.4	0.3	0.0	0.2	0.0	0.0	0.0
United Kingdom	6.4	5.9	7.3	6.3	5.5	6.0	4.0	4.0	3.8
Canada	5.8	3.0	4.3	5.0	4.8	5.8	2.3	2.8	3.0
Short-term interest rate³									
Advanced economies	5.3	4.2	4.1	4.0	3.4	4.4	3.2	2.1	2.0
United States	5.7	5.1	5.2	4.9	4.8	6.0	3.5	1.6	1.2
Euro area ²	7.0	5.0	4.4	4.1	3.1	4.5	4.2	3.3	2.7
Japan	0.8	0.3	0.3	0.2	0.0	0.2	0.0	0.0	0.0
United Kingdom	6.8	6.1	6.9	7.4	5.5	6.1	5.0	4.0	3.8
Canada	7.0	4.3	3.2	4.7	4.7	5.5	3.9	2.6	2.9
<i>Memorandum</i>									
Newly industrialized Asian economies	9.1	8.6	9.2	10.1	4.7	4.7	3.3	3.0	3.5
Long-term interest rate⁴									
Advanced economies	6.6	5.9	5.3	4.4	4.6	5.0	4.4	4.2	3.7
United States	6.6	6.4	6.4	5.3	5.6	6.0	5.0	4.6	3.9
Euro area ²	8.1	6.3	5.3	4.5	4.6	5.4	5.0	5.0	4.1
Japan	3.3	3.0	2.1	1.3	1.7	1.7	1.3	1.3	0.8
United Kingdom	8.1	7.8	6.8	5.1	5.2	5.0	5.0	4.8	4.4
Canada	8.1	7.2	6.1	5.3	5.6	5.9	5.5	5.2	5.4
<i>Memorandum</i>									
Newly industrialized Asian economies	8.9	8.1	9.0	9.3	6.8	6.7	5.3	5.4	4.8

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

²Excludes Greece prior to 2001.

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

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

Table 19. Advanced Economies: Exchange Rates

	1995	1996	1997	1998	1999	2000	2001	2002	Exchange Rate Assumption ¹ 2003
<i>U.S. dollars per national currency unit</i>									
U.S. dollar nominal exchange rates									
Euro	...	...	...	...	1.067	0.924	0.896	0.944	1.088
ECU	1.308	1.269	1.134	1.120	...	...	...	...	...
Pound sterling	1.578	1.562	1.638	1.656	1.618	1.516	1.440	1.501	1.593
Irish pound	1.604	1.601	1.518	1.426	1.355	1.173	1.137	...	...
<i>National currency units per U.S. dollar</i>									
Deutsche mark	1.433	1.505	1.734	1.760	1.833	2.117	2.184	...	...
French franc	4.991	5.116	5.837	5.900	6.149	7.101	7.324	...	...
Italian lira	1,628.9	1,542.9	1,703.1	1,736.2	1,815.0	2,096.2	2,161.8	...	...
Spanish peseta	124.7	126.7	146.4	149.4	156.0	180.1	185.8	...	...
Netherlands guilder	1.606	1.686	1.951	1.984	2.066	2.386	2.460	...	...
Belgian franc	29.480	30.962	35.774	36.299	37.813	43.671	45.039	...	...
Austrian schilling	10.081	10.587	12.204	12.379	12.898	14.897	15.363	...	...
Finnish markka	4.367	4.594	5.191	5.344	5.573	6.437	6.638	...	...
Greek drachma	231.7	240.7	273.1	295.5	305.1	360.9	380.4	...	...
Portuguese escudo	151.1	154.2	175.3	180.1	187.9	217.0	223.8	...	...
Japanese yen	94.1	108.8	121.0	130.9	113.9	107.8	121.5	125.4	117.0
Canadian dollar	1.372	1.363	1.385	1.483	1.486	1.485	1.549	1.569	1.481
Swedish krona	7.133	6.706	7.635	7.950	8.262	9.162	10.329	9.737	8.473
Danish krone	5.602	5.799	6.604	6.701	6.976	8.083	8.323	7.895	6.857
Swiss franc	1.182	1.236	1.451	1.450	1.502	1.689	1.688	1.559	1.352
Norwegian krone	6.335	6.450	7.073	7.545	7.799	8.802	8.992	7.984	7.194
Israeli new sheqel	3.011	3.192	3.449	3.800	4.140	4.077	4.206	4.738	4.894
Icelandic krona	64.69	66.50	70.90	70.96	72.34	78.62	97.42	91.66	78.67
Cyprus pound	0.452	0.466	0.514	0.518	0.543	0.622	0.643	0.611	0.536
Korean won	771.3	804.5	951.3	1,401.4	1,188.8	1,131.0	1,291.0	1,251.1	1,197.5
Australian dollar	1.349	1.277	1.344	1.589	1.550	1.717	1.932	1.839	1.647
New Taiwan dollar	26.486	27.458	28.703	33.456	32.270	31.234	33.813	34.579	34.912
Hong Kong dollar	7.736	7.734	7.742	7.745	7.757	7.791	7.799	7.799	7.799
Singapore dollar	1.417	1.410	1.485	1.674	1.695	1.724	1.792	1.791	1.750
<i>Index, 1990 = 100</i>									
Real effective exchange rates³									<i>Percent change from previous assumption²</i>
United States	86.3	89.5	94.5	100.7	99.2	106.7	116.7	116.1	-1.6
Japan	146.5	125.3	119.7	111.7	127.1	136.5	120.8	110.0	-0.7
Euro ⁴	101.5	102.1	91.9	88.7	84.3	75.2	74.9	76.7	1.5
Germany	122.0	120.4	113.3	110.4	107.0	100.8	100.0	100.1	0.6
France	97.4	94.4	90.5	90.1	89.4	85.9	85.0	85.6	0.6
United Kingdom	92.6	96.0	114.4	121.7	123.8	130.6	130.3	132.9	-2.9
Italy	73.7	84.4	86.3	84.6	84.2	81.3	80.8	82.0	0.5
Canada	88.0	88.7	91.1	85.4	84.4	84.5	81.1	80.8	2.9
Spain	94.1	96.5	94.2	96.0	96.2	95.1	97.2	99.8	0.5
Netherlands	104.9	101.8	97.3	98.5	97.9	95.7	97.6	100.4	0.5
Belgium	103.7	99.4	95.9	95.3	91.7	88.8	89.8	88.9	0.5
Sweden	80.4	90.6	88.4	87.0	84.3	83.8	76.1	77.9	—
Austria	91.9	87.5	83.2	81.9	80.3	78.8	78.5	79.0	0.3
Denmark	102.3	100.4	98.0	99.6	99.5	96.4	97.7	99.2	-0.1
Finland	74.3	68.8	64.8	63.9	61.6	58.7	59.2	58.7	0.2
Greece	106.4	109.3	113.3	109.6	110.4	106.9	107.5	110.8	0.4
Portugal	119.8	120.4	119.9	121.4	122.1	121.3	124.4	127.6	0.4
Ireland	70.0	66.5	62.3	56.4	52.7	47.6	47.2	47.2	1.3
Switzerland	111.5	111.7	108.3	114.6	114.2	113.9	119.6	126.2	0.4
Norway	103.0	105.5	110.1	111.4	116.7	118.9	125.6	140.6	-3.2
Australia	92.5	108.4	112.8	101.0	102.6	96.5	91.2	96.7	2.9
New Zealand	102.4	114.4	118.6	102.7	100.0	88.3	85.8	95.0	1.8

¹Average exchange rates for the period February 7–March 7, 2003. See “Assumptions” in the introduction to the Statistical Appendix.

²In nominal effective terms. Average January 1–27, 2003 rates compared with February 7–March 7, 2003 rates.

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

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

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Developing countries	-2.7	-2.3	-2.6	-3.8	-3.8	-3.2	-3.8	-3.8	-3.4	-3.2
Regional groups										
Africa	-3.9	-2.2	-2.8	-3.8	-3.2	-1.2	-2.1	-2.9	-1.6	-1.5
Sub-Saharan	-4.1	-2.8	-3.4	-3.8	-3.7	-2.2	-2.5	-3.0	-1.8	-1.5
Excluding Nigeria and South Africa	-5.0	-2.8	-3.6	-3.5	-4.4	-3.9	-2.8	-3.4	-2.5	-2.3
Developing Asia	-2.5	-2.0	-2.6	-3.6	-4.2	-4.3	-4.1	-4.0	-3.9	-3.6
China	-2.1	-1.6	-1.9	-3.0	-4.0	-3.6	-3.2	-3.3	-3.2	-2.9
India	-4.6	-4.2	-4.7	-5.3	-5.5	-5.7	-6.2	-6.1	-6.4	-6.3
Other developing Asia	-1.5	-1.1	-2.2	-3.2	-3.3	-4.6	-4.4	-3.6	-3.5	-3.1
Middle East and Turkey	-3.6	-3.1	-3.4	-5.7	-3.8	-0.4	-5.9	-5.2	-1.6	-3.1
Western Hemisphere	-2.3	-2.4	-2.3	-3.3	-2.9	-2.4	-2.9	-2.7	-3.4	-2.5
Analytical groups										
By source of export earnings										
Fuel	-3.3	0.3	-0.9	-5.6	-1.4	6.0	-0.3	-1.4	2.3	—
Nonfuel	-2.6	-2.5	-2.8	-3.6	-4.0	-4.1	-4.2	-4.0	-4.0	-3.5
of which, primary products	-1.7	-1.3	-1.7	-2.4	-3.6	-4.4	-3.2	-3.6	-3.6	-2.9
By external financing source										
Net debtor countries	-2.9	-3.0	-3.3	-4.0	-4.1	-4.2	-4.7	-4.4	-4.2	-3.7
of which, official financing	-1.9	-1.6	-2.8	-3.8	-3.3	-3.7	-3.9	-3.1	-2.5	-2.1
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001	-2.3	-1.8	-2.8	-4.2	-3.0	-3.0	-3.0	-2.2	-2.4	-1.6
Other groups										
Heavily indebted poor countries	-4.2	-2.4	-3.7	-2.8	-3.9	-4.0	-3.4	-3.8	-3.2	-3.0
Middle East and north Africa	-3.4	-1.0	-1.6	-4.7	-1.3	3.3	-1.1	-2.2	0.5	-1.7
Memorandum										
Median										
Developing countries	-3.3	-2.5	-2.5	-2.8	-3.3	-3.2	-3.7	-3.9	-3.5	-3.0
Regional groups										
Africa	-3.7	-3.7	-3.0	-3.1	-3.4	-2.8	-3.0	-4.3	-3.8	-3.3
Developing Asia	-3.4	-2.5	-2.4	-2.5	-3.4	-4.4	-4.4	-3.8	-3.6	-3.3
Middle East and Turkey	-4.3	-2.2	-2.5	-5.8	-2.4	1.9	-0.3	-1.3	-0.3	-1.6
Western Hemisphere	-1.2	-1.9	-2.6	-2.3	-3.0	-2.8	-3.7	-4.5	-3.1	-2.9

Table 21. Developing Countries: Broad Money Aggregates

(Annual percent change)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Developing countries	24.6	29.4	17.4	16.3	14.7	11.1	12.4	13.4	12.6	12.0
Regional groups										
Africa	23.9	18.4	21.5	17.8	18.4	18.9	22.1	18.2	15.6	12.5
Sub-Saharan	29.0	20.8	23.9	16.2	20.2	21.3	23.6	20.1	16.5	13.4
Developing Asia	22.5	20.4	18.2	18.3	14.4	12.3	12.9	12.9	12.9	12.9
China	29.5	25.3	19.6	14.8	14.7	12.3	14.4	14.0	13.0	13.0
India	13.7	16.9	17.6	20.2	18.6	16.2	13.9	15.6	15.3	15.0
Other developing Asia	20.6	17.5	17.1	21.1	11.7	9.8	9.7	9.2	11.0	11.3
Middle East and Turkey	32.9	36.8	28.1	25.5	29.1	18.7	23.4	18.7	13.6	10.1
Western Hemisphere	23.4	39.1	12.0	10.7	9.3	5.5	5.7	10.7	11.1	11.4
Analytical groups										
By source of export earnings										
Fuel	17.1	21.5	17.9	13.2	15.7	17.6	15.3	17.8	16.8	12.4
Nonfuel	25.8	30.5	17.3	16.7	14.6	10.2	11.9	12.7	11.9	11.9
of which, primary products	37.5	18.8	24.9	13.1	16.9	18.3	21.3	17.9	15.5	15.4
By external financing source										
Net debtor countries	25.3	31.9	17.0	17.2	15.1	10.4	11.6	12.7	11.8	11.7
of which, official financing	25.0	17.8	24.6	29.7	15.4	19.7	18.2	16.6	14.8	13.9
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001	27.7	40.4	5.6	14.9	11.6	9.9	16.1	20.8	17.2	12.9
Other groups										
Heavily indebted poor countries	43.3	33.3	30.8	19.4	33.4	30.8	26.6	23.7	15.3	13.3
Middle East and north Africa	12.5	13.0	11.1	10.9	11.0	12.2	14.3	15.3	13.1	7.6
Memorandum										
Median										
Developing countries	16.3	14.4	15.5	10.3	12.4	11.8	11.8	9.6	9.4	9.2
Regional groups										
Africa	16.3	15.6	15.3	8.6	13.8	13.2	14.8	11.6	10.3	9.5
Developing Asia	16.7	15.0	17.2	12.5	14.9	12.6	11.8	10.5	10.6	11.3
Middle East and Turkey	9.4	9.0	9.7	8.5	11.4	10.2	11.7	11.5	9.5	7.0
Western Hemisphere	19.2	17.3	15.5	11.5	11.6	9.5	8.9	7.1	7.6	8.0

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

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985-94	1995-2004										
Trade in goods and services												
World trade¹												
Volume	5.6	6.2	8.8	7.0	10.6	4.4	5.6	12.6	0.1	2.9	4.3	6.1
Price deflator												
In U.S. dollars	2.9	-0.1	9.1	-1.5	-6.2	-5.4	-1.8	-0.8	-3.5	1.3	8.6	0.5
In SDRs	-0.5	0.3	2.9	3.0	-1.0	-4.0	-2.5	2.9	—	-0.4	2.1	0.6
Volume of trade												
Exports												
Advanced economies	5.9	5.7	8.7	6.1	10.6	4.1	5.5	12.0	-1.0	2.0	3.8	5.8
Developing countries	7.7	7.5	8.0	9.4	14.0	5.2	4.6	14.9	3.3	5.1	3.7	7.6
Imports												
Advanced economies	6.1	6.1	8.8	6.5	9.4	6.0	8.0	11.9	-1.1	2.1	4.7	5.9
Developing countries	4.8	6.8	9.5	10.0	11.8	-0.5	1.7	15.7	2.2	5.4	4.7	8.0
Terms of trade												
Advanced economies	0.9	—	—	-0.1	-0.5	1.3	-0.3	-2.5	0.4	0.4	0.6	0.7
Developing countries	-3.3	0.5	2.3	2.5	-0.3	-6.6	4.6	6.0	-3.1	1.2	1.7	-2.4
Trade in goods												
World trade¹												
Volume	5.7	6.3	9.4	6.4	10.8	4.6	5.9	12.9	-0.5	3.1	4.1	6.4
Price deflator												
In U.S. dollars	2.7	-0.1	9.6	-1.2	-6.4	-6.2	-1.6	0.1	-3.7	0.7	9.0	0.2
In SDRs	-0.7	0.3	3.5	3.2	-1.3	-4.9	-2.4	3.8	-0.2	-0.9	2.4	0.3
World trade prices in U.S. dollars²												
Manufactures	5.0	-0.1	10.3	-3.2	-8.0	-1.8	-2.0	-5.2	-2.1	3.1	8.2	1.1
Oil	-5.7	4.6	8.0	18.5	-5.5	-32.2	37.8	56.9	-13.9	2.8	24.2	-19.4
Nonfuel primary commodities	1.5	-0.8	8.4	-1.3	-3.0	-14.7	-7.0	1.8	-5.4	3.8	9.4	2.3
World trade prices in SDRs²												
Manufactures	1.6	0.3	4.1	1.2	-3.0	-0.4	-2.8	-1.8	1.5	1.3	1.6	1.2
Oil	-8.8	5.0	1.9	23.8	-0.3	-31.2	36.7	62.6	-10.9	1.1	16.7	-19.3
Nonfuel primary commodities	-1.8	-0.4	2.3	3.1	2.3	-13.5	-7.8	5.5	-2.0	2.0	2.8	2.3
World trade prices in euros²												
Manufactures	0.8	0.8	0.2	-0.2	2.9	-0.6	2.9	9.4	1.0	-2.2	-6.2	1.0
Oil	-9.5	5.5	-1.9	22.1	5.8	-31.3	44.7	81.2	-11.2	-2.4	7.7	-19.4
Nonfuel primary commodities	-2.5	—	-1.5	1.7	8.6	-13.7	-2.3	17.6	-2.4	-1.6	-5.1	2.1

Table 22 (concluded)

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
Trade in goods												
Volume of trade												
Exports												
Advanced economies	5.9	5.7	9.2	5.6	11.0	4.4	5.5	12.3	-1.8	1.9	3.2	6.0
Developing countries	7.6	7.5	8.3	8.4	13.8	5.2	4.9	15.5	2.9	5.5	3.9	7.4
Fuel exporters	6.5	3.2	-0.7	7.2	7.0	0.9	-0.6	7.4	2.2	-2.0	3.0	7.9
Nonfuel exporters	8.0	8.7	11.0	8.7	15.9	6.4	6.1	17.6	3.2	7.7	4.1	7.3
Imports												
Advanced economies	6.4	6.3	9.5	5.9	10.0	6.1	8.8	12.2	-1.8	2.3	4.6	6.0
Developing countries	5.2	6.9	9.9	9.5	10.6	0.7	1.4	16.7	2.2	5.7	4.8	8.4
Fuel exporters	-3.6	7.0	5.2	6.6	16.1	0.8	2.3	12.6	11.5	4.5	3.6	8.1
Nonfuel exporters	8.2	6.9	10.7	10.0	9.8	0.7	1.2	17.4	0.8	5.9	5.0	8.5
Price deflators in SDRs												
Exports												
Advanced economies	-0.1	-0.1	3.3	1.9	-2.3	-3.5	-3.4	0.4	0.1	0.1	1.2	1.0
Developing countries	-3.6	1.4	5.2	7.9	0.9	-10.7	5.3	13.5	-2.4	-1.0	-1.2	-1.5
Fuel exporters	-8.7	4.6	8.5	18.3	0.4	-26.5	30.0	46.9	-8.5	0.3	8.0	-12.3
Nonfuel exporters	-1.1	0.7	4.2	5.0	1.1	-6.5	-0.1	4.9	-0.4	-0.6	-0.6	0.6
Imports												
Advanced economies	-1.1	—	3.0	2.5	-1.7	-5.1	-3.4	3.5	-0.4	-1.4	2.5	0.5
Developing countries	-0.1	0.9	2.1	5.0	1.6	-4.9	0.1	6.4	0.7	-1.5	-0.8	0.7
Fuel exporters	—	0.1	1.4	1.8	-1.5	-0.3	-2.6	1.6	2.2	0.1	-2.9	1.6
Nonfuel exporters	-0.3	1.0	2.2	5.5	2.1	-5.7	0.6	7.3	0.5	-1.8	-0.4	0.5
Terms of trade												
Advanced economies	1.1	—	0.3	-0.5	-0.6	1.6	-0.1	-2.9	0.6	0.7	1.0	0.3
Developing countries	-3.5	0.7	3.1	2.8	-0.7	-6.3	5.1	6.7	-3.1	1.2	2.0	-2.6
Fuel exporters	-8.7	4.5	7.0	16.2	1.9	-26.3	33.4	44.7	-10.5	0.2	11.2	-13.6
Nonfuel exporters	-0.8	-0.3	2.0	-0.5	-1.0	-0.9	-0.6	-2.2	-0.9	1.3	-0.2	—
Memorandum												
World exports in billions of U.S. dollars												
Goods and services	3,847	7,492	6,269	6,600	6,863	6,755	6,992	7,783	7,511	7,838	8,876	9,432
Goods	3,068	5,984	5,042	5,278	5,482	5,365	5,566	6,265	6,003	6,245	7,082	7,508

¹Average of annual percent change for world exports and imports. The estimates of world trade comprise, in addition to trade of advanced economies and developing countries (which is summarized in the table), trade of countries in transition.

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

Table 23. Nonfuel Commodity Prices¹*(Annual percent change; U.S. dollar terms)*

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
Nonfuel primary commodities	1.5	-0.8	8.4	-1.3	-3.0	-14.7	-7.0	1.8	-5.4	3.8	9.4	2.3
Food	-0.4	-0.5	8.1	12.2	-10.7	-12.6	-15.6	-0.5	3.1	9.6	8.1	-1.7
Beverages	-2.0	-4.3	0.9	-17.4	32.6	-15.2	-21.3	-16.6	-19.1	13.1	12.9	1.4
Agricultural raw materials	5.3	-0.7	4.3	-3.1	-6.1	-16.2	2.3	2.0	-6.9	2.3	13.1	4.3
Metals	1.4	-0.4	19.7	-12.0	3.0	-16.4	-1.4	12.2	-9.6	-4.3	5.0	5.3
Fertilizers	-0.8	1.7	10.6	13.7	1.1	2.8	-4.0	-5.3	-5.8	1.1	0.4	4.5
Advanced economies	1.2	-0.9	10.8	-2.3	-3.7	-15.6	-7.3	3.5	-5.8	3.7	8.3	2.4
Developing countries	0.9	-1.3	9.6	-2.4	-0.8	-15.9	-10.2	1.3	-6.8	4.9	8.6	2.1
Regional groups												
Africa	0.6	-1.0	9.1	-5.4	—	-13.9	-10.0	0.3	-6.7	7.5	10.8	1.5
Sub-Saharan	0.6	-1.0	9.3	-6.2	0.4	-13.9	-10.0	0.3	-7.0	7.7	10.9	1.6
Developing Asia	1.2	-1.2	8.5	-1.4	-3.2	-13.8	-8.9	-0.2	-6.6	5.1	9.0	2.2
Excluding China and India	1.0	-1.4	8.2	-1.6	-3.4	-12.9	-10.6	-1.9	-6.5	6.8	8.8	1.7
Middle East and Turkey	0.9	-0.9	11.7	-2.8	-2.9	-15.3	-8.6	3.4	-5.9	3.3	8.7	2.4
Western Hemisphere	0.7	-1.5	10.5	-2.3	1.4	-18.5	-11.6	2.6	-7.0	4.1	7.6	2.2
Analytical groups												
By source of export earnings												
Fuel	1.2	-0.7	13.5	-6.0	-0.7	-15.5	-5.8	6.0	-7.2	1.0	7.2	3.3
Nonfuel	0.9	-1.3	9.5	-2.3	-0.8	-16.0	-10.3	1.1	-6.8	5.0	8.7	2.1
of which, primary products	1.2	-1.4	14.5	-9.0	0.3	-15.3	-13.2	2.4	-7.3	7.9	8.2	2.4
By external financing source												
Net debtor countries	0.9	-1.3	9.6	-2.4	-0.8	-15.9	-10.2	1.3	-6.8	4.9	8.6	2.1
of which, official financing	1.3	-2.2	12.0	-9.7	0.9	-11.7	-14.2	-2.8	-10.5	5.9	8.9	3.4
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1997–2001	0.5	-1.4	9.3	-3.8	1.8	-15.7	-12.1	0.6	-7.3	6.0	8.6	1.8
Other groups												
Heavily indebted poor countries	-0.4	-1.6	9.0	-8.4	4.2	-10.5	-17.1	-5.5	-8.1	14.3	11.0	0.4
Middle East and north Africa	0.7	-1.0	11.0	-2.3	-2.8	-14.9	-9.9	2.4	-5.8	4.0	9.1	2.1
Memorandum												
Average oil spot price ²	-5.7	4.6	8.0	18.5	-5.5	-32.2	37.8	56.9	-13.9	2.8	24.2	-19.4
In U.S. dollars a barrel	18.66	22.13	17.18	20.36	19.24	13.05	17.98	28.21	24.28	24.97	31.00	25.00
Export unit value of manufactures ³	5.0	-0.1	10.3	-3.2	-8.0	-1.8	-2.0	-5.2	-2.1	3.1	8.2	1.1

¹Averages of world market prices for individual commodities weighted by 1987–89 exports as a share of world commodity exports and total commodity exports for the indicated country group, respectively.

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

³For the manufactures exported by the advanced economies.

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

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
Export volume												
Advanced economies	5.9	5.7	8.7	6.1	10.6	4.1	5.5	12.0	-1.0	2.0	3.8	5.8
United States	8.2	4.7	10.3	8.2	12.3	2.1	3.4	9.7	-5.4	-1.5	1.6	7.3
Euro area	5.1	6.0	7.9	4.5	10.6	7.1	5.1	12.4	2.9	1.3	3.4	5.3
Germany	4.6	6.5	5.7	5.1	11.2	7.0	5.6	13.7	5.0	2.6	4.1	5.1
France	4.6	6.0	7.7	3.2	12.0	8.3	4.2	13.6	1.5	1.5	2.5	6.6
Italy	5.4	4.3	12.6	0.6	6.4	3.4	0.1	11.7	1.1	-1.0	3.4	5.4
Japan	3.2	4.8	4.1	6.4	11.3	-2.2	1.4	12.4	-6.1	8.1	8.4	6.0
United Kingdom	4.4	4.7	9.0	8.2	8.3	3.0	5.3	10.1	0.9	-1.4	0.6	3.9
Canada	5.9	5.5	8.5	5.6	8.3	9.1	10.1	8.0	-3.8	0.8	2.5	7.1
Other advanced economies	6.9	6.5	9.8	6.5	10.6	4.7	7.8	13.1	-0.1	3.5	4.6	5.4
<i>Memorandum</i>												
Major advanced economies	5.4	5.2	8.1	5.8	10.6	3.8	4.1	11.3	-1.6	1.1	3.2	6.0
European Union	4.9	5.8	8.0	4.9	10.3	6.5	5.4	12.1	2.5	0.9	3.0	5.1
Newly industrialized Asian economies	11.9	8.0	15.1	8.0	11.0	1.1	9.9	17.3	-3.6	9.0	7.5	6.2
Import volume												
Advanced economies	6.1	6.1	8.8	6.5	9.4	6.0	8.0	11.9	-1.1	2.1	4.7	5.9
United States	5.9	7.7	8.2	8.6	13.7	11.8	10.9	13.2	-2.9	3.7	4.6	6.6
Euro area	5.5	5.9	7.6	3.3	9.2	9.9	7.6	11.3	1.6	-0.2	3.8	5.8
Germany	5.0	5.5	5.6	3.1	8.3	9.1	8.5	10.5	1.0	-2.1	5.0	6.7
France	4.9	6.1	7.7	1.7	7.3	11.6	6.1	15.0	0.9	1.2	2.5	7.8
Italy	5.3	5.3	9.7	-0.3	10.1	8.9	5.6	8.9	1.0	1.5	4.0	4.8
Japan	5.6	4.6	12.8	13.2	1.3	-6.8	3.0	9.4	0.1	2.0	8.1	4.7
United Kingdom	4.8	6.4	5.4	9.6	9.7	9.6	8.7	11.7	2.3	1.2	2.5	3.6
Canada	6.5	5.1	5.8	5.1	14.3	5.1	7.8	8.2	-5.7	0.8	4.4	6.2
Other advanced economies	7.4	6.0	10.4	6.3	9.1	2.9	7.8	12.3	-1.6	2.8	4.9	5.6
<i>Memorandum</i>												
Major advanced economies	5.5	6.2	7.9	6.6	9.5	7.8	8.2	11.6	-0.9	1.6	4.5	6.0
European Union	5.3	6.0	7.2	4.1	9.4	9.9	7.6	11.4	1.5	—	3.6	5.5
Newly industrialized Asian economies	13.4	6.2	15.0	8.3	8.1	-8.6	8.5	16.7	-6.5	8.0	7.5	7.3
Terms of trade												
Advanced economies	0.9	—	—	-0.1	-0.5	1.3	-0.3	-2.5	0.4	0.4	0.6	0.7
United States	-0.3	0.3	-0.5	0.6	1.6	3.5	-0.7	-3.1	2.4	-1.2	-1.5	2.4
Euro area	0.7	—	-0.1	0.1	-0.9	1.7	-0.1	-3.4	1.0	0.7	0.6	0.3
Germany	-0.3	—	0.8	-0.7	-1.9	2.2	0.4	-4.4	1.0	1.2	0.7	1.0
France	0.8	-0.2	-0.1	-0.8	0.1	1.6	-0.5	-3.4	0.6	0.9	—	-0.1
Italy	1.8	0.1	-2.3	4.3	-1.5	2.0	0.3	-7.3	1.6	1.2	2.6	0.2
Japan	3.0	-1.2	-0.1	-5.4	-3.7	3.2	-0.7	-4.7	-1.5	0.1	-0.3	1.3
United Kingdom	1.3	1.0	-2.5	1.2	3.3	2.2	0.7	1.0	0.2	3.6	1.4	-1.2
Canada	-0.4	0.4	2.9	1.7	-0.7	-3.8	1.3	4.1	-1.4	-2.1	2.5	-0.1
Other advanced economies	0.7	-0.2	—	0.3	-0.6	-0.1	-0.5	-1.2	-0.1	0.3	-0.3	0.1
<i>Memorandum</i>												
Major advanced economies	1.0	0.1	-0.1	-0.3	-0.4	2.2	-0.1	-3.2	0.7	0.4	1.0	1.0
European Union	0.8	0.1	-0.3	0.3	-0.4	1.6	-0.1	-2.7	0.8	1.0	0.8	0.1
Newly industrialized Asian economies	0.9	-1.0	-1.6	0.3	-0.8	-0.5	-2.2	-4.0	-1.0	0.7	-1.7	1.0
<i>Memorandum</i>												
Trade in goods												
Advanced economies												
Export volume	5.9	5.7	9.2	5.6	11.0	4.4	5.5	12.3	-1.8	1.9	3.2	6.0
Import volume	6.4	6.3	9.5	5.9	10.0	6.1	8.8	12.2	-1.8	2.3	4.6	6.0
Terms of trade	1.1	—	0.3	-0.5	-0.6	1.6	-0.1	-2.9	0.6	0.7	1.0	0.3

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

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
Developing countries												
Value in U.S. dollars												
Exports	6.1	8.4	20.3	11.4	8.6	-7.7	10.0	25.6	-3.2	6.7	11.9	4.3
Imports	7.7	7.2	18.9	9.6	6.4	-5.4	1.1	19.6	-0.8	6.0	10.8	8.9
Volume												
Exports	7.6	7.5	8.3	8.4	13.8	5.2	4.9	15.5	2.9	5.5	3.9	7.4
Imports	5.2	6.9	9.9	9.5	10.6	0.7	1.4	16.7	2.2	5.7	4.8	8.4
Unit value in U.S. dollars												
Exports	-0.3	1.2	11.5	3.3	-4.3	-12.2	6.0	9.5	-5.8	1.3	7.7	-2.1
Imports	3.3	0.5	8.2	0.5	-3.7	-6.3	0.9	2.7	-2.8	0.2	5.6	0.6
Terms of trade	-3.5	0.7	3.1	2.8	-0.7	-6.3	5.1	6.7	-3.1	1.2	2.0	-2.6
<i>Memorandum</i>												
Real GDP growth in developing country trading partners	3.9	3.0	3.7	3.9	4.2	1.8	3.5	4.6	0.8	2.0	2.4	3.3
Market prices of nonfuel commodities exported by developing countries	0.9	-1.3	9.6	-2.4	-0.8	-15.9	-10.2	1.3	-6.8	4.9	8.6	2.1
Regional groups												
Africa												
Value in U.S. dollars												
Exports	1.9	6.0	17.8	11.1	3.4	-13.9	8.0	27.1	-6.7	2.7	18.7	-1.2
Imports	3.0	5.0	19.9	0.9	4.1	-2.4	1.2	4.8	1.6	6.0	13.3	2.7
Volume												
Exports	2.4	4.6	8.0	8.0	6.7	0.3	4.0	7.7	0.4	1.4	4.0	6.1
Imports	1.0	5.2	11.3	3.2	8.0	4.0	3.6	2.5	5.2	4.1	6.7	4.0
Unit value in U.S. dollars												
Exports	0.3	1.4	9.2	3.0	-3.0	-14.2	4.0	16.9	-7.0	1.5	13.5	-5.6
Imports	2.9	0.1	7.9	-1.9	-3.4	-5.8	-1.7	2.7	-3.5	1.8	6.5	-1.0
Terms of trade	-2.6	1.3	1.3	5.0	0.4	-8.8	5.7	13.8	-3.7	-0.3	6.6	-4.7
Sub-Saharan												
Value in U.S. dollars												
Exports	2.2	5.4	17.6	10.4	3.5	-14.2	6.8	24.3	-6.9	3.3	16.2	-0.8
Imports	2.5	5.0	21.0	3.2	6.7	-5.0	0.3	5.0	1.5	5.6	12.4	1.6
Volume												
Exports	2.8	4.5	8.8	9.6	6.7	-1.1	2.7	7.8	0.2	0.9	4.0	5.9
Imports	1.2	5.7	12.9	7.5	9.2	1.7	3.3	2.0	5.2	4.3	7.6	3.3
Unit value in U.S. dollars												
Exports	0.3	0.9	8.2	0.8	-2.9	-13.3	4.3	13.8	-7.0	2.8	10.7	-5.0
Imports	2.4	-0.3	7.3	-3.8	-1.9	-6.2	-2.0	3.5	-3.7	1.2	4.7	-1.3
Terms of trade	-2.0	1.2	0.8	4.7	-1.0	-7.6	6.4	10.0	-3.5	1.6	5.7	-3.8

Table 25 (concluded)

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985-94	1995-2004										
Developing Asia												
Value in U.S. dollars												
Exports	12.8	10.3	23.2	10.1	12.0	-2.2	8.5	22.3	-1.7	13.0	11.1	9.3
Imports	12.6	8.8	23.7	10.4	0.9	-13.7	9.0	27.9	-0.6	12.4	13.8	10.6
Volume												
Exports	10.4	9.8	11.5	9.2	18.4	6.6	5.9	22.7	1.9	11.6	4.2	8.1
Imports	9.5	8.1	13.1	10.1	6.1	-5.5	6.7	23.1	2.4	11.4	5.9	9.8
Unit value in U.S. dollars												
Exports	2.5	0.7	10.5	1.1	-5.1	-8.0	4.3	-0.1	-3.4	1.3	6.5	0.9
Imports	3.2	1.1	9.5	0.7	-4.7	-8.8	5.1	4.2	-2.6	0.9	7.4	0.7
Terms of trade	-0.6	-0.4	0.9	0.4	-0.4	0.8	-0.8	-4.2	-0.8	0.4	-0.9	0.3
Excluding China and India												
Value in U.S. dollars												
Exports	11.9	6.7	22.3	5.7	7.2	-3.8	10.3	18.8	-9.1	5.0	8.4	6.2
Imports	12.7	4.7	26.9	5.6	-1.1	-23.3	6.3	24.0	-6.4	5.1	11.6	7.8
Volume												
Exports	11.0	5.8	10.3	2.2	11.5	8.3	3.4	15.9	-5.5	5.3	2.9	5.6
Imports	10.7	3.6	16.6	4.0	2.2	-13.8	-0.3	18.8	-5.7	5.6	5.5	7.3
Unit value in U.S. dollars												
Exports	1.1	1.3	10.9	3.7	-3.7	-11.0	10.1	2.7	-3.7	-0.1	5.4	0.5
Imports	2.2	1.7	8.9	2.0	-3.1	-10.7	11.8	4.4	-0.4	-0.4	5.9	0.6
Terms of trade	-1.1	-0.4	1.8	1.7	-0.6	-0.3	-1.5	-1.7	-3.3	0.3	-0.5	-0.1
Middle East and Turkey												
Value in U.S. dollars												
Exports	1.5	7.0	13.7	15.0	2.7	-21.6	24.3	40.3	-4.5	1.1	18.8	-6.7
Imports	1.1	6.7	17.4	10.9	6.6	-1.6	-4.3	15.3	-1.6	10.1	8.9	7.0
Volume												
Exports	7.4	4.3	-0.5	6.0	9.7	2.8	0.7	7.8	5.8	0.3	7.9	3.6
Imports	-1.8	7.4	8.6	14.0	14.4	2.9	-1.6	15.3	0.9	9.7	5.5	6.1
Unit value in U.S. dollars												
Exports	-5.1	3.1	15.4	9.5	-5.9	-23.1	23.1	30.5	-9.4	1.3	10.1	-8.7
Imports	3.4	-0.7	7.9	-2.4	-6.7	-4.3	-2.6	-0.2	-2.2	0.3	3.4	0.9
Terms of trade	-8.2	3.8	6.9	12.2	0.9	-19.6	26.4	30.7	-7.4	1.0	6.5	-9.5
Western Hemisphere												
Value in U.S. dollars												
Exports	5.2	6.9	22.3	11.2	9.9	-3.7	4.3	19.6	-3.4	0.5	4.5	6.7
Imports	11.2	5.4	11.1	11.1	18.1	4.5	-6.5	14.8	-1.5	-8.2	4.5	9.2
Volume												
Exports	7.2	6.7	10.6	9.0	12.6	6.9	6.4	10.8	3.5	-0.6	-0.5	9.5
Imports	9.4	4.9	4.5	7.9	17.8	8.2	-5.0	12.6	1.8	-6.5	1.1	8.9
Unit value in U.S. dollars												
Exports	0.7	0.4	10.7	2.0	-2.2	-9.9	-1.7	8.5	-6.6	1.4	5.7	-1.7
Imports	3.2	0.5	6.2	3.3	0.4	-3.5	-1.8	2.0	-3.3	-1.8	3.2	0.9
Terms of trade	-2.4	-0.1	4.2	-1.2	-2.6	-6.7	0.1	6.4	-3.5	3.2	2.4	-2.5

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

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985–94	1995–2004										
Fuel												
Value in U.S. dollars												
Exports	0.1	6.9	13.1	20.5	1.7	-27.2	30.3	51.8	-9.7	-0.4	18.3	-7.9
Imports	-0.5	6.5	12.6	3.4	8.6	-0.9	-0.1	10.2	9.9	6.5	7.3	8.1
Volume												
Exports	6.5	3.2	-0.7	7.2	7.0	0.9	-0.6	7.4	2.2	-2.0	3.0	7.9
Imports	-3.6	7.0	5.2	6.6	16.1	0.8	2.3	12.6	11.5	4.5	3.6	8.1
Unit value in U.S. dollars												
Exports	-5.6	4.2	15.0	13.2	-4.9	-27.5	31.0	41.7	-11.7	2.0	14.9	-12.3
Imports	3.4	-0.3	7.4	-2.6	-6.6	-1.7	-1.8	-2.0	-1.3	1.8	3.3	1.5
Terms of trade	-8.7	4.5	7.0	16.2	1.9	-26.3	33.4	44.7	-10.5	0.2	11.2	-13.6
Nonfuel												
Value in U.S. dollars												
Exports	9.0	8.8	22.5	8.9	10.7	-2.1	5.7	18.7	-1.0	8.8	10.2	8.0
Imports	10.5	7.4	20.1	10.6	6.1	-6.2	1.2	21.2	-2.5	5.9	11.4	9.1
Volume												
Exports	8.0	8.7	11.0	8.7	15.9	6.4	6.1	17.6	3.2	7.7	4.1	7.3
Imports	8.2	6.9	10.7	10.0	9.8	0.7	1.2	17.4	0.8	5.9	5.0	8.5
Unit value in U.S. dollars												
Exports	2.2	0.3	10.4	0.5	-4.2	-7.9	0.7	1.2	-3.9	1.1	5.8	0.5
Imports	3.1	0.6	8.3	1.0	-3.3	-7.0	1.4	3.5	-3.0	-0.1	6.0	0.4
Terms of trade	-0.8	-0.3	2.0	-0.5	-1.0	-0.9	-0.6	-2.2	-0.9	1.3	-0.2	—
Primary products												
Value in U.S. dollars												
Exports	5.6	4.7	26.7	3.9	3.7	-8.2	2.3	4.5	-4.8	2.3	9.5	10.7
Imports	6.1	4.8	23.6	12.7	8.7	-4.1	-10.6	5.6	-0.5	1.9	11.4	3.5
Volume												
Exports	4.4	4.9	8.2	3.1	7.4	2.6	7.1	3.0	5.9	2.5	3.0	6.6
Imports	5.3	5.1	14.5	8.7	13.1	6.1	-6.9	1.0	1.4	4.1	5.6	5.5
Unit value in U.S. dollars												
Exports	2.2	-0.1	16.9	1.2	-3.4	-10.1	-4.4	1.5	-9.5	0.1	6.4	3.1
Imports	2.3	-0.1	7.9	4.1	-3.9	-9.7	-3.9	5.4	-1.8	-2.2	5.8	-1.4
Terms of trade	-0.1	—	8.4	-2.8	0.5	-0.4	-0.5	-3.7	-7.9	2.4	0.6	4.6

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Advanced economies	56.3	39.6	94.5	49.6	-91.6	-224.5	-187.3	-217.2	-270.4	-261.9
United States	-105.8	-117.8	-128.4	-203.8	-292.9	-410.3	-393.4	-503.4	-576.7	-583.1
Euro area ¹	57.2	83.9	104.5	70.9	33.9	-15.1	19.4	72.1	91.0	94.1
Japan	111.4	65.7	96.6	119.1	114.5	119.6	87.8	112.8	115.5	131.3
Other advanced economies	-6.5	7.8	21.8	63.5	52.9	81.3	99.0	101.3	99.8	95.8
<i>Memorandum</i>										
Newly industrialized Asian economies	2.8	-2.2	7.5	67.4	59.6	44.0	55.5	69.7	65.8	67.7
Developing countries	-95.9	-74.7	-56.0	-83.2	-10.1	67.1	31.1	54.9	73.6	18.9
Regional groups										
Africa	-16.6	-6.2	-6.4	-18.6	-15.6	5.1	-0.4	-8.0	-2.7	-5.1
Developing Asia	-42.1	-39.2	8.4	47.9	46.7	44.2	34.5	51.2	34.8	25.8
Excluding China and India	-38.2	-40.4	-25.5	23.3	34.3	28.1	17.2	23.5	13.2	8.7
Middle East and Turkey	0.2	10.6	9.0	-21.9	15.0	65.4	50.3	28.5	59.8	26.8
Western Hemisphere	-37.4	-39.9	-67.0	-90.5	-56.2	-47.7	-53.3	-16.8	-18.3	-28.6
Analytical groups										
By source of export earnings										
Fuel	2.5	30.4	24.0	-26.6	18.6	106.1	60.5	41.7	81.2	43.6
Nonfuel	-98.2	-104.6	-79.2	-55.4	-27.1	-37.1	-27.1	16.1	-4.1	-20.5
of which, primary products	-3.0	-5.4	-8.3	-8.5	-4.0	-4.4	-6.3	-7.5	-8.3	-6.1
By external financing source										
Net debtor countries	-103.5	-110.6	-115.5	-93.3	-48.9	-48.8	-42.4	-8.2	-19.2	-35.9
of which, official financing	-19.8	-18.4	-13.9	-10.5	-4.1	9.5	1.5	-3.1	-3.0	-4.8
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001	-44.3	-44.3	-48.1	-51.4	-35.3	-18.6	-23.2	-12.7	-13.4	-18.4
Countries in transition	-4.9	-12.2	-25.9	-29.7	-2.5	24.8	12.0	10.3	16.5	-0.7
Central and eastern Europe	-5.3	-14.8	-17.0	-20.0	-23.1	-21.2	-20.0	-21.1	-24.7	-26.7
Commonwealth of Independent States and Mongolia	0.4	2.5	-8.9	-9.7	20.6	46.0	32.0	31.4	41.2	26.0
Russia	4.4	8.3	-2.6	-2.1	22.2	44.6	32.4	30.4	42.4	29.3
Excluding Russia	-4.0	-5.8	-6.3	-7.6	-1.6	1.4	-0.4	1.0	-1.1	-3.3
Total¹	-44.5	-47.4	12.6	-63.3	-104.1	-132.6	-144.1	-152.0	-180.2	-243.8
In percent of total world current account transactions	-0.4	-0.4	0.1	-0.5	-0.7	-0.8	-1.0	-1.0	-1.0	-1.3
In percent of world GDP	-0.2	-0.2	—	-0.2	-0.3	-0.4	-0.5	-0.5	-0.5	-0.7
<i>Memorandum</i>										
European Union	53.2	83.2	112.7	71.1	15.4	-32.2	8.5	56.7	73.5	71.5
Emerging market countries, excluding Asian countries in surplus ²	-78.5	-71.5	-105.5	-169.7	-60.7	47.7	11.9	24.1	59.4	-7.8

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

²All developing and transition countries excluding China, Hong Kong SAR, Korea, Malaysia, the Philippines, Singapore, Taiwan Province of China, and Thailand.

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	<i>Billions of U.S. dollars</i>									
Advanced economies	56.3	39.6	94.5	49.6	-91.6	-224.5	-187.3	-217.2	-270.4	-261.9
United States	-105.8	-117.8	-128.4	-203.8	-292.9	-410.3	-393.4	-503.4	-576.7	-583.1
Euro area ¹	57.2	83.9	104.5	70.9	33.9	-15.1	19.4	72.1	91.0	94.1
Germany	-20.7	-7.9	-2.7	-6.2	-19.1	-20.9	3.5	49.6	59.5	63.4
France	10.9	20.5	39.5	40.1	42.0	19.4	24.0	29.7	36.1	33.4
Italy	25.1	40.0	32.4	20.0	8.1	-5.8	-0.3	-6.8	0.3	5.1
Spain	0.2	0.4	2.5	-2.9	-14.0	-19.4	-15.2	-13.4	-14.2	-15.4
Netherlands	25.8	21.4	25.1	13.6	15.7	14.1	10.6	12.7	13.7	11.5
Belgium	15.4	13.8	13.8	13.3	12.8	9.4	9.2	9.3	8.8	10.2
Austria	-6.1	-5.4	-6.5	-5.2	-6.8	-4.9	-4.2	-1.3	-2.0	-2.7
Finland	5.3	5.1	6.8	7.3	7.8	8.9	7.8	8.9	9.7	10.3
Greece	-2.9	-4.6	-4.8	-3.6	-5.1	-7.7	-7.2	-8.6	-11.7	-12.0
Portugal	-0.1	-4.1	-6.1	-7.9	-9.7	-10.9	-10.3	-9.7	-10.2	-10.5
Ireland	1.9	2.4	2.5	0.8	0.4	—	-0.3	-0.3	-1.4	-1.8
Luxembourg	2.4	2.2	2.0	1.7	1.8	2.7	1.8	2.1	2.4	2.5
Japan	111.4	65.7	96.6	119.1	114.5	119.6	87.8	112.8	115.5	131.3
United Kingdom	-14.2	-13.6	-2.8	-8.0	-31.9	-29.1	-23.6	-29.7	-35.3	-41.9
Canada	-4.4	3.4	-8.2	-7.7	1.3	18.7	19.4	11.0	12.7	16.9
Korea	-8.5	-23.0	-8.2	40.4	24.5	12.2	8.6	6.1	1.6	2.8
Australia	-19.3	-15.8	-12.7	-18.0	-22.3	-15.0	-8.6	-15.5	-20.4	-19.8
Taiwan Province of China	5.5	10.9	7.1	3.4	8.4	8.9	17.9	25.7	25.0	25.9
Sweden	8.4	9.6	10.3	9.7	10.6	9.4	8.5	10.0	9.8	10.3
Switzerland	21.0	21.9	25.5	26.1	30.5	30.9	22.0	29.8	32.9	34.4
Hong Kong SAR	-9.1	-4.0	-6.2	4.4	10.9	9.1	12.3	18.5	18.0	18.0
Denmark	1.8	3.2	0.7	-1.5	2.9	2.5	4.2	4.3	7.9	9.0
Norway	5.2	11.0	10.0	0.1	8.5	25.0	26.0	26.3	32.6	25.3
Israel	-4.6	-5.2	-3.5	-1.4	-2.0	-1.1	-2.3	-2.1	-2.3	-2.3
Singapore	14.9	13.9	14.7	19.2	15.8	13.8	16.7	19.4	21.3	21.1
New Zealand	-3.1	-3.9	-4.3	-2.1	-3.5	-2.7	-1.4	-2.0	-3.3	-3.4
Cyprus	-0.2	-0.5	-0.3	-0.6	-0.2	-0.5	-0.4	-0.5	-0.6	-0.5
Iceland	0.1	-0.1	-0.1	-0.6	-0.6	-0.9	-0.3	0.1	—	-0.1
<i>Memorandum</i>										
Major advanced economies	2.2	-9.7	26.3	-46.5	-177.9	-308.4	-282.6	-336.8	-387.9	-374.9
European Union ²	...	...	108.2	63.4	-3.2	-62.2	-19.0	26.7	38.3	35.0
Euro area ²	...	...	70.4	35.9	-20.5	-55.9	-12.3	58.4	74.8	77.1
Newly industrialized Asian economies	2.8	-2.2	7.5	67.4	59.6	44.0	55.5	69.7	65.8	67.7

Table 28 (concluded)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	<i>Percent of GDP</i>									
Advanced economies	0.2	0.2	0.4	0.2	-0.4	-0.9	-0.8	-0.8	-1.0	-0.9
United States	-1.4	-1.5	-1.5	-2.3	-3.2	-4.2	-3.9	-4.8	-5.3	-5.1
Euro area ¹	0.8	1.2	1.6	1.1	0.5	-0.2	0.3	1.1	1.1	1.1
Germany	-0.8	-0.3	-0.1	-0.3	-0.9	-1.1	0.2	2.5	2.6	2.6
France	0.7	1.3	2.8	2.8	2.9	1.5	1.8	2.1	2.1	1.9
Italy	2.3	3.2	2.8	1.7	0.7	-0.5	—	-0.6	—	0.3
Spain	—	0.1	0.5	-0.5	-2.3	-3.4	-2.6	-2.1	-1.8	-1.8
Netherlands	6.2	5.2	6.6	3.5	3.9	3.8	2.8	3.0	2.8	2.2
Belgium	5.6	5.1	5.6	5.3	5.1	4.1	4.0	3.8	3.0	3.4
Austria	-2.6	-2.3	-3.2	-2.5	-3.2	-2.6	-2.2	-0.6	-0.8	-1.1
Finland	4.1	4.0	5.6	5.6	6.0	7.4	6.5	6.7	6.1	6.2
Greece	-2.4	-3.7	-4.0	-3.0	-4.0	-6.8	-6.2	-6.5	-7.1	-6.8
Portugal	-0.1	-3.6	-5.7	-7.0	-8.4	-10.2	-9.4	-7.9	-7.0	-6.9
Ireland	2.8	3.3	3.1	0.9	0.4	0.1	-0.3	-0.3	-0.9	-1.1
Luxembourg	13.4	12.1	11.3	8.8	8.9	14.0	9.3	10.4	10.0	9.8
Japan	2.1	1.4	2.2	3.0	2.6	2.5	2.1	2.8	2.7	3.0
United Kingdom	-1.3	-1.1	-0.2	-0.6	-2.2	-2.0	-1.7	-1.9	-2.0	-2.3
Canada	-0.8	0.5	-1.3	-1.2	0.2	2.6	2.8	1.5	1.6	2.0
Korea	-1.7	-4.4	-1.7	12.7	6.0	2.7	2.0	1.3	0.3	0.5
Australia	-5.3	-3.9	-3.1	-4.9	-5.7	-4.0	-2.4	-3.9	-4.2	-3.9
Taiwan Province of China	2.1	3.9	2.4	1.3	2.9	2.9	6.4	9.1	8.6	8.8
Sweden	3.4	3.6	4.2	3.9	4.2	3.9	3.9	4.2	3.4	3.5
Switzerland	6.8	7.4	9.9	10.0	11.8	12.9	8.9	11.1	10.6	10.8
Hong Kong SAR	-6.4	-2.6	-3.5	2.7	6.8	5.5	7.5	11.4	10.9	10.6
Denmark	1.0	1.8	0.4	-0.9	1.7	1.6	2.6	2.5	3.9	4.2
Norway	3.5	6.9	6.3	—	5.4	15.0	15.4	13.8	14.5	11.5
Israel	-5.1	-5.3	-3.4	-1.4	-2.0	-0.9	-2.0	-2.1	-2.3	-2.2
Singapore	17.9	15.2	15.6	22.6	18.7	14.5	19.0	21.5	22.2	20.5
New Zealand	-5.2	-5.9	-6.5	-3.9	-6.2	-5.2	-2.8	-3.4	-4.6	-4.5
Cyprus	-1.8	-5.2	-4.0	-6.7	-2.3	-5.2	-4.3	-5.4	-5.0	-4.0
Iceland	0.8	-1.8	-1.7	-7.0	-7.0	-10.3	-4.3	0.8	-0.4	-0.5
<i>Memorandum</i>										
Major advanced economies	—	—	0.1	-0.2	-0.9	-1.5	-1.4	-1.6	-1.7	-1.6
European Union ²	...	...	1.3	0.7	—	-0.8	-0.2	0.3	0.4	0.3
Euro area ²	...	...	1.1	0.5	-0.3	-0.9	-0.2	0.9	0.9	0.9
Newly industrialized Asian economies	0.3	-0.2	0.7	8.1	6.3	4.3	5.8	7.0	6.2	6.1

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

²Corrected for reporting discrepancies in intra-area transactions.

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exports	3,970.0	4,092.8	4,205.4	4,173.7	4,282.2	4,658.0	4,427.1	4,555.6	5,177.6	5,523.7
Imports	3,879.8	4,030.0	4,131.2	4,111.2	4,356.5	4,882.6	4,608.7	4,723.6	5,384.5	5,729.0
Trade balance	90.2	62.7	74.2	62.5	-74.3	-224.5	-181.6	-168.0	-206.8	-205.2
Services, credits	1,012.5	1,074.8	1,108.6	1,127.5	1,174.5	1,239.5	1,218.7	1,289.8	1,468.0	1,572.0
Services, debits	947.1	996.4	1,010.3	1,048.5	1,098.6	1,160.6	1,147.2	1,215.5	1,385.2	1,460.1
Balance on services	65.4	78.3	98.4	78.9	75.8	79.0	71.5	74.3	82.8	111.9
Balance on goods and services	155.5	141.1	172.6	141.4	1.5	-145.6	-110.1	-93.7	-124.1	-93.3
Income, net	-17.9	-9.7	8.0	-2.9	10.0	21.0	25.2	-19.2	-25.6	-38.3
Current transfers, net	-81.4	-91.8	-86.1	-88.9	-103.1	-99.9	-102.3	-104.3	-120.7	-130.3
Current account balance	56.3	39.6	94.5	49.6	-91.6	-224.5	-187.3	-217.2	-270.4	-261.9
Balance on goods and services										
Advanced economies	155.5	141.1	172.6	141.4	1.5	-145.6	-110.1	-93.7	-124.1	-93.3
United States	-96.4	-101.8	-107.8	-166.9	-262.2	-378.7	-358.3	-435.5	-513.6	-508.9
Euro area ¹	129.8	157.8	164.1	152.7	103.0	52.1	103.7	160.8	197.7	206.5
Germany	18.1	25.2	29.1	31.7	17.9	7.3	38.7	80.7	96.0	98.7
France	28.9	31.2	45.8	44.8	36.3	19.4	23.1	28.4	34.0	31.3
Italy	45.3	62.2	47.6	39.8	24.5	10.7	15.9	12.6	21.6	25.6
Japan	74.7	21.2	47.3	73.2	69.2	69.0	26.5	51.8	57.5	73.6
United Kingdom	-5.6	-6.4	0.3	-15.2	-25.2	-28.0	-32.0	-29.2	-33.2	-38.9
Canada	18.4	24.4	12.1	11.8	22.3	36.9	35.9	29.5	34.9	40.2
Other advanced economies	72.1	85.1	98.1	122.2	118.9	118.0	140.0	168.1	178.7	185.2
<i>Memorandum</i>										
Major advanced economies	83.4	56.0	74.5	19.2	-117.4	-263.5	-250.1	-261.8	-302.8	-278.5
European Union	147.8	178.5	189.2	156.0	100.8	45.7	93.3	154.7	190.8	195.3
Newly industrialized Asian economies	1.0	0.3	11.0	63.2	61.0	45.9	53.9	68.0	62.2	66.3
Income, net										
Advanced economies	-17.9	-9.7	8.0	-2.9	10.0	21.0	25.2	-19.2	-25.6	-38.3
United States	24.6	24.1	20.2	7.6	18.1	21.8	14.4	-11.9	-7.7	-16.3
Euro area ¹	-28.4	-27.3	-19.4	-36.3	-23.0	-22.6	-39.6	-42.0	-46.7	-48.5
Germany	0.1	0.9	-1.4	-7.6	-9.6	-3.1	-11.3	-6.9	-6.1	-3.7
France	-9.0	-2.7	2.6	4.9	19.0	13.8	14.2	15.8	19.3	20.1
Italy	-15.6	-15.0	-11.2	-12.3	-11.1	-12.1	-10.4	-14.9	-14.6	-13.5
Japan	44.4	53.5	58.1	54.7	57.4	60.4	69.2	65.9	67.6	69.9
United Kingdom	-20.6	-16.2	-12.6	-6.4	-17.5	-16.3	-1.2	-15.2	-19.3	-20.0
Canada	-22.7	-21.6	-20.9	-20.0	-21.6	-19.1	-17.8	-19.3	-23.0	-24.1
Other advanced economies	-19.1	-32.8	-26.8	-23.8	-24.8	-24.4	-32.0	-32.8	-42.0	-50.7
<i>Memorandum</i>										
Major advanced economies	1.2	23.1	34.8	20.9	34.8	45.4	57.2	13.6	16.3	12.4
European Union	-58.4	-54.2	-42.1	-49.0	-44.5	-42.9	-44.1	-60.8	-69.7	-71.9
Newly industrialized Asian economies	5.4	1.0	1.0	5.3	1.7	3.1	8.0	8.9	12.0	10.3

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

Table 30. Developing Countries: Payments Balances on Current Account

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	<i>Billions of U.S. dollars</i>									
Developing countries	-95.9	-74.7	-56.0	-83.2	-10.1	67.1	31.1	54.9	73.6	18.9
Regional groups										
Africa	-16.6	-6.2	-6.4	-18.6	-15.6	5.1	-0.4	-8.0	-2.7	-5.1
Sub-Saharan	-12.4	-7.0	-9.1	-16.9	-15.0	-2.7	-8.2	-13.0	-10.6	-10.8
Excluding Nigeria and South Africa	-8.5	-7.5	-9.7	-12.7	-11.1	-6.4	-9.2	-9.7	-10.3	-9.6
Developing Asia	-42.1	-39.2	8.4	47.9	46.7	44.2	34.5	51.2	34.8	25.8
China	1.6	7.2	37.0	31.5	15.7	20.5	17.4	23.3	19.1	15.8
India	-5.6	-6.0	-3.0	-6.9	-3.2	-4.3	-0.1	4.4	2.5	1.3
Other developing Asia	-38.2	-40.4	-25.5	23.3	34.3	28.1	17.2	23.5	13.2	8.7
Middle East and Turkey	0.2	10.6	9.0	-21.9	15.0	65.4	50.3	28.5	59.8	26.8
Western Hemisphere	-37.4	-39.9	-67.0	-90.5	-56.2	-47.7	-53.3	-16.8	-18.3	-28.6
Analytical groups										
By source of export earnings										
Fuel	2.5	30.4	24.0	-26.6	18.6	106.1	60.5	41.7	81.2	43.6
Nonfuel	-98.2	-104.6	-79.2	-55.4	-27.1	-37.1	-27.1	16.1	-4.1	-20.5
of which, primary products	-3.0	-5.4	-8.3	-8.5	-4.0	-4.4	-6.3	-7.5	-8.3	-6.1
By external financing source										
Net debtor countries	-103.5	-110.6	-115.5	-93.3	-48.9	-48.8	-42.4	-8.2	-19.2	-35.9
of which, official financing	-19.8	-18.4	-13.9	-10.5	-4.1	9.5	1.5	-3.1	-3.0	-4.8
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001	-44.3	-44.3	-48.1	-51.4	-35.3	-18.6	-23.2	-12.7	-13.4	-18.4
Other groups										
Heavily indebted poor countries	-12.5	-12.9	-14.0	-14.8	-12.0	-7.4	-9.4	-10.1	-11.9	-12.7
Middle East and north Africa	-4.5	12.7	13.0	-27.3	14.3	81.8	53.4	34.1	70.3	33.4

Table 30 (concluded)

	Ten-Year Averages		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	1985-94	1995-2004										
	<i>Percent of exports of goods and services</i>											
Developing countries	-9.8	1.0	-9.3	-6.5	-4.5	-7.1	-0.8	4.3	2.1	3.4	4.1	1.0
Regional groups												
Africa	-11.2	-2.9	-14.0	-4.7	-4.7	-15.6	-12.2	3.3	-0.2	-5.3	-1.5	-2.9
Sub-Sahara	-10.5	-8.5	-13.7	-7.0	-8.9	-18.7	-15.7	-2.4	-7.6	-11.6	-8.3	-8.5
Excluding Nigeria and South Africa	-17.8	-14.2	-19.4	-15.5	-19.6	-28.2	-23.0	-11.8	-17.4	-17.0	-15.7	-14.2
Developing Asia	-5.0	2.7	-9.3	-7.8	1.5	8.9	8.1	6.3	5.0	6.5	4.0	2.7
China	6.4	3.4	1.1	4.2	17.8	15.2	7.2	7.3	5.8	6.4	4.6	3.4
India	-5.3	1.4	-14.6	-14.7	-6.7	-15.1	-6.3	-7.1	-0.1	6.1	3.0	1.4
Other developing Asia	-11.2	2.2	-14.1	-13.8	-8.2	8.2	11.1	7.8	5.2	6.8	3.5	2.2
Middle East and Turkey	-1.2	7.5	0.1	4.5	3.5	-10.3	6.1	19.7	15.9	8.9	16.0	7.5
Western Hemisphere	-25.2	-7.4	-15.2	-14.5	-22.3	-30.9	-18.5	-13.3	-15.3	-4.8	-5.0	-7.4
Analytical groups												
By source of export earnings												
Fuel	-1.3	12.6	1.3	12.8	9.8	-14.6	8.0	30.6	19.1	13.2	21.8	12.6
Nonfuel	-12.0	-1.3	-3.5	-2.7	1.2	3.9	3.1	1.9	1.0	2.3	1.3	0.3
of which, primary products	-9.7	-10.4	-6.6	-11.2	-16.5	-18.1	-8.3	-8.8	-13.2	-15.5	-15.7	-10.4
By external financing source												
Net debtor countries	-15.5	-3.2	-14.7	-14.4	-13.8	-11.6	-5.8	-5.0	-4.5	-0.8	-1.8	-3.2
of which, official financing	-12.8	-2.5	-15.3	-13.0	-9.0	-7.5	-2.8	5.2	0.9	-1.8	-1.6	-2.5
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1997-2001	-10.5	-5.5	-22.3	-20.4	-20.0	-22.9	-15.1	-6.5	-8.3	-4.4	-4.2	-5.5
Other groups												
Heavily indebted poor countries	-28.8	-14.9	-28.4	-25.8	-26.9	-28.9	-22.1	-11.6	-14.7	-14.5	-15.1	-14.9
Middle East and north Africa	-6.1	9.7	-2.2	5.5	5.5	-14.5	6.2	25.4	17.4	11.1	19.1	9.7
Memorandum												
Median												
Developing countries	-14.1	-10.6	-13.5	-14.7	-14.3	-17.0	-11.4	-10.6	-11.1	-9.9	-10.1	-10.6

Table 31. Developing Countries—by Region: Current Account Transactions

(Billions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Developing countries										
Exports	857.3	955.4	1,037.2	957.3	1,053.4	1,322.7	1,280.6	1,366.1	1,529.0	1,595.2
Imports	865.9	948.7	1,009.7	954.7	964.8	1,153.7	1,144.5	1,213.4	1,344.3	1,464.4
Trade balance	-8.5	6.7	27.5	2.6	88.6	168.9	136.1	152.7	184.8	130.8
Services, net	-55.0	-55.3	-61.6	-52.6	-52.6	-57.2	-58.4	-52.3	-59.8	-61.9
Balance on goods and services	-63.6	-48.5	-34.1	-49.9	36.0	111.7	77.7	100.4	125.0	69.0
Income, net	-65.1	-63.6	-66.9	-73.7	-90.8	-92.2	-98.8	-104.4	-115.7	-113.6
Current transfers, net	32.7	37.4	44.9	40.5	44.7	47.6	52.1	58.9	64.3	63.5
Current account balance	-95.9	-74.7	-56.0	-83.2	-10.1	67.1	31.1	54.9	73.6	18.9
<i>Memorandum</i>										
Exports of goods and services	1,028.9	1,149.0	1,253.5	1,165.5	1,256.0	1,547.2	1,509.1	1,604.8	1,786.8	1,873.8
Interest payments	98.9	104.3	105.5	113.3	118.3	122.0	115.5	107.6	110.5	122.9
Oil trade balance	127.0	158.1	149.7	98.4	144.6	226.5	193.4	188.7	224.0	186.1
Regional groups										
Africa										
Exports	99.4	110.4	114.1	98.3	106.1	134.9	125.9	129.3	153.5	151.7
Imports	98.3	99.1	103.2	100.7	101.9	106.8	108.5	115.0	130.3	133.8
Trade balance	1.1	11.2	11.0	-2.4	4.3	28.1	17.4	14.3	23.2	18.0
Services, net	-11.6	-10.3	-10.4	-11.5	-11.4	-11.4	-11.2	-14.6	-16.3	-15.3
Balance on goods and services	-10.6	0.9	0.5	-13.9	-7.2	16.7	6.2	-0.3	6.9	2.7
Income, net	-16.5	-18.0	-17.8	-16.3	-19.4	-24.0	-20.8	-22.4	-26.1	-24.3
Current transfers, net	10.5	10.9	10.8	11.7	10.9	12.4	14.2	14.7	16.5	16.5
Current account balance	-16.6	-6.2	-6.4	-18.6	-15.6	5.1	-0.4	-8.0	-2.7	-5.1
<i>Memorandum</i>										
Exports of goods and services	118.4	131.1	135.4	119.6	128.0	156.7	148.7	151.6	177.5	177.0
Interest payments	15.8	16.2	15.9	15.9	16.0	14.9	13.5	12.4	12.8	14.1
Oil trade balance	21.4	29.4	28.9	18.6	25.8	47.4	40.3	40.5	56.6	48.5
Developing Asia										
Exports	378.4	416.5	466.6	456.4	494.9	605.1	595.0	672.6	747.1	816.5
Imports	404.9	447.0	451.0	389.3	424.5	542.8	539.6	606.3	690.0	763.5
Trade balance	-26.5	-30.5	15.6	67.1	70.5	62.3	55.4	66.3	57.1	53.0
Services, net	-10.9	-6.3	-10.8	-12.0	-10.4	-10.1	-10.6	-5.8	-10.7	-11.7
Balance on goods and services	-37.4	-36.8	4.8	55.1	60.1	52.2	44.9	60.5	46.3	41.3
Income, net	-23.1	-24.7	-24.4	-28.6	-38.1	-35.3	-38.9	-41.2	-45.8	-48.8
Current transfers, net	18.3	22.3	28.0	21.4	24.8	27.3	28.6	31.9	34.3	33.3
Current account balance	-42.1	-39.2	8.4	47.9	46.7	44.2	34.5	51.2	34.8	25.8
<i>Memorandum</i>										
Exports of goods and services	455.4	505.4	564.9	539.2	577.6	699.3	695.0	785.3	869.7	951.5
Interest payments	27.4	30.5	27.9	32.0	34.1	34.3	30.2	29.2	30.7	36.4
Oil trade balance	-11.8	-18.1	-21.0	-12.3	-19.5	-41.3	-36.1	-38.3	-49.7	-51.1

Table 31 (concluded)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Middle East and Turkey										
Exports	174.9	201.1	206.5	161.9	201.3	282.5	269.7	272.7	324.0	302.1
Imports	156.9	174.0	185.6	182.7	174.8	201.5	198.3	218.4	237.8	254.5
Trade balance	18.0	27.1	21.0	-20.7	26.5	81.0	71.3	54.3	86.1	47.6
Services, net	-23.9	-28.1	-24.8	-13.5	-20.1	-24.0	-23.5	-23.9	-25.0	-25.0
Balance on goods and services	-6.0	-1.0	-3.8	-34.2	6.4	56.9	47.8	30.4	61.2	22.7
Income, net	18.4	22.7	22.7	22.5	20.1	22.4	18.2	13.8	14.5	19.9
Current transfers, net	-12.2	-11.1	-9.9	-10.2	-11.5	-13.9	-15.8	-15.7	-15.8	-15.7
Current account balance	0.2	10.6	9.0	-21.9	15.0	65.4	50.3	28.5	59.8	26.8
<i>Memorandum</i>										
Exports of goods and services	208.8	238.0	252.8	213.4	246.5	331.7	316.9	318.9	373.8	355.9
Interest payments	11.6	11.9	12.8	12.8	12.8	14.3	14.3	13.4	14.8	17.0
Oil trade balance	98.4	121.3	117.5	76.8	114.4	180.9	159.9	154.1	191.0	160.5
Western Hemisphere										
Exports	204.6	227.5	249.9	240.7	251.0	300.1	290.0	291.5	304.5	324.9
Imports	205.7	228.5	269.9	282.0	263.7	302.6	298.1	273.7	286.1	312.6
Trade balance	-1.1	-1.0	-20.0	-41.3	-12.7	-2.5	-8.1	17.8	18.4	12.3
Services, net	-8.5	-10.6	-15.6	-15.6	-10.7	-11.8	-13.1	-8.0	-7.7	-9.9
Balance on goods and services	-9.6	-11.6	-35.6	-56.9	-23.4	-14.3	-21.2	9.8	10.7	2.3
Income, net	-43.9	-43.6	-47.5	-51.2	-53.4	-55.3	-57.3	-54.6	-58.3	-60.4
Current transfers, net	16.2	15.3	16.0	17.6	20.5	21.8	25.1	28.0	29.3	29.4
Current account balance	-37.4	-39.9	-67.0	-90.5	-56.2	-47.7	-53.3	-16.8	-18.3	-28.6
<i>Memorandum</i>										
Exports of goods and services	246.3	274.5	300.4	293.2	303.9	359.5	348.5	349.0	365.8	389.3
Interest payments	44.1	45.6	48.9	52.5	55.4	58.5	57.6	52.6	52.1	55.3
Oil trade balance	19.1	25.4	24.3	15.2	23.8	39.5	29.3	32.5	26.1	28.2

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

(Billions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
By source of export earnings										
Fuel										
Exports	187.7	226.2	230.1	167.4	218.1	331.1	298.9	297.9	352.3	324.4
Imports	125.3	129.5	140.6	139.3	139.2	153.3	168.5	179.5	192.6	208.1
Trade balance	62.4	96.7	89.5	28.1	78.9	177.8	130.4	118.4	159.7	116.2
Services, net	-42.9	-50.0	-51.3	-41.8	-42.7	-49.8	-47.0	-46.5	-46.8	-48.2
Balance on goods and services	19.5	46.8	38.2	-13.7	36.2	127.9	83.4	71.9	112.9	68.1
Income, net	4.7	3.6	5.3	8.2	5.3	3.3	2.2	-5.3	-7.5	0.6
Current transfers, net	-21.7	-19.9	-19.5	-21.1	-22.9	-25.2	-25.1	-24.9	-24.3	-25.1
Current account balance	2.5	30.4	24.0	-26.6	18.6	106.1	60.5	41.7	81.2	43.6
<i>Memorandum</i>										
Exports of goods and services	199.3	238.1	244.8	182.5	233.1	346.6	315.9	316.3	372.8	345.1
Interest payments	13.7	13.9	15.4	15.4	14.4	14.9	13.4	13.1	13.1	13.4
Oil trade balance	140.1	177.5	174.3	116.4	165.8	267.1	230.9	225.7	274.2	240.9
Nonfuel exports										
Exports	668.8	728.3	806.1	788.8	834.1	990.3	980.3	1,066.7	1,175.0	1,268.9
Imports	739.3	817.8	867.5	813.7	823.8	998.4	973.8	1,031.6	1,149.2	1,253.4
Trade balance	-70.5	-89.5	-61.4	-24.9	10.3	-8.2	6.4	35.1	25.9	15.5
Services, net	-12.1	-5.3	-10.3	-10.7	-9.9	-7.4	-11.3	-5.8	-12.9	-13.7
Balance on goods and services	-82.6	-94.8	-71.7	-35.6	0.4	-15.6	-4.9	29.3	13.0	1.8
Income, net	-69.8	-67.2	-72.2	-81.9	-96.0	-95.5	-100.9	-98.8	-107.7	-113.2
Current transfers, net	54.2	57.3	64.7	62.2	68.5	74.0	78.7	85.7	90.7	91.0
Current account balance	-98.2	-104.6	-79.2	-55.4	-27.1	-37.1	-27.1	16.1	-4.1	-20.5
<i>Memorandum</i>										
Exports of goods and services	828.8	910.0	1,007.7	981.8	1,021.7	1,199.3	1,191.8	1,286.8	1,412.2	1,526.8
Interest payments	85.2	90.4	90.1	97.9	104.0	107.1	102.1	94.4	97.3	109.5
Oil trade balance	-12.9	-19.2	-24.4	-17.8	-21.0	-40.3	-37.2	-36.7	-49.9	-54.4
Nonfuel primary products										
Exports	39.0	40.5	42.0	38.5	39.4	41.2	39.2	40.2	44.0	48.7
Imports	36.1	40.7	44.2	42.4	37.9	40.0	39.8	40.6	45.2	46.7
Trade balance	2.9	-0.2	-2.2	-3.9	1.5	1.2	-0.6	-0.4	-1.2	1.9
Services, net	-5.2	-3.9	-4.1	-4.4	-4.3	-4.1	-4.4	-5.4	-5.9	-5.7
Balance on goods and services	-2.3	-4.1	-6.3	-8.2	-2.7	-2.9	-5.0	-5.8	-7.1	-3.8
Income, net	-5.5	-6.3	-6.3	-5.0	-5.9	-6.5	-6.6	-6.9	-7.1	-7.8
Current transfers, net	4.9	5.0	4.3	4.7	4.7	5.0	5.3	5.3	5.9	5.6
Current account balance	-3.0	-5.4	-8.3	-8.5	-4.0	-4.4	-6.3	-7.5	-8.3	-6.1
<i>Memorandum</i>										
Exports of goods and services	46.3	48.4	50.3	47.0	47.7	49.4	47.5	48.2	52.7	57.9
Interest payments	4.8	5.0	4.9	5.0	4.8	5.1	5.0	4.5	4.5	6.6
Oil trade balance	-2.0	-2.6	-3.0	-2.7	-3.1	-4.9	-4.7	-4.8	-5.5	-5.0

Table 32 (continued)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
By external financing source										
Net debtor countries										
Exports	562.8	607.2	656.2	630.5	677.9	804.2	772.0	800.8	878.0	922.2
Imports	644.6	703.5	751.4	695.1	692.0	815.7	778.8	791.1	870.2	932.2
Trade balance	-81.8	-96.3	-95.2	-64.5	-14.1	-11.6	-6.8	9.7	7.8	-10.0
Services, net	-12.3	-9.7	-13.7	-15.7	-10.5	-10.0	-13.8	-7.8	-13.5	-11.8
Balance on goods and services	-94.1	-106.0	-108.9	-80.2	-24.7	-21.5	-20.6	2.0	-5.7	-21.8
Income, net	-63.2	-60.7	-67.7	-71.2	-85.9	-92.5	-90.8	-87.6	-97.0	-98.1
Current transfers, net	53.8	56.2	61.2	58.1	61.7	65.2	68.9	77.5	83.4	84.1
Current account balance	-103.5	-110.6	-115.5	-93.3	-48.9	-48.8	-42.4	-8.2	-19.2	-35.9
<i>Memorandum</i>										
Exports of goods and services	705.1	770.1	835.1	801.3	843.3	984.8	952.3	982.8	1,071.5	1,131.0
Interest payments	81.7	86.0	90.2	95.8	100.0	103.2	96.6	88.1	90.5	101.2
Oil trade balance	8.8	10.7	10.6	8.0	20.2	31.0	27.3	28.0	31.1	23.1
Official financing										
Exports	107.6	119.0	129.8	116.4	124.0	159.4	147.1	148.1	165.7	170.2
Imports	115.3	124.5	128.9	112.8	112.4	131.1	130.7	136.9	152.1	160.3
Trade balance	-7.8	-5.5	0.9	3.5	11.6	28.4	16.4	11.2	13.6	9.9
Services, net	-14.0	-16.2	-17.7	-19.4	-12.6	-15.2	-15.8	-17.0	-19.6	-18.7
Balance on goods and services	-21.8	-21.7	-16.8	-15.9	-1.0	13.2	0.6	-5.8	-6.0	-8.8
Income, net	-13.9	-13.5	-15.4	-13.3	-23.2	-25.6	-22.6	-23.7	-25.4	-23.8
Current transfers, net	16.0	16.7	18.3	18.7	20.1	21.9	23.6	26.4	28.4	27.8
Current account balance	-19.8	-18.4	-13.9	-10.5	-4.1	9.5	1.5	-3.1	-3.0	-4.8
<i>Memorandum</i>										
Exports of goods and services	129.2	142.0	155.1	139.1	145.4	181.8	170.4	172.4	190.4	197.3
Interest payments	14.9	15.9	16.6	18.4	19.3	19.4	16.3	15.0	15.2	17.7
Oil trade balance	15.6	19.7	18.8	12.2	15.8	26.3	20.2	16.9	24.3	18.5
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997-2001										
Exports	167.7	181.9	200.8	186.4	198.6	249.3	240.1	247.9	276.7	285.4
Imports	178.5	190.8	204.6	190.3	185.4	214.9	215.5	217.3	241.8	255.0
Trade balance	-10.7	-8.8	-3.8	-3.9	13.2	34.5	24.7	30.6	34.9	30.5
Services, net	-19.5	-24.8	-29.2	-30.4	-19.4	-22.1	-22.9	-22.6	-25.8	-25.0
Balance on goods and services	-30.2	-33.6	-33.0	-34.3	-6.2	12.3	1.8	8.0	9.1	5.5
Income, net	-32.9	-29.5	-33.6	-35.0	-46.4	-49.2	-46.9	-47.1	-51.1	-51.8
Current transfers, net	18.7	18.9	18.6	17.9	17.3	18.2	21.9	26.4	28.6	27.9
Current account balance	-44.3	-44.3	-48.1	-51.4	-35.3	-18.6	-23.2	-12.7	-13.4	-18.4
<i>Memorandum</i>										
Exports of goods and services	199.3	217.2	239.9	224.1	234.5	288.9	281.0	289.5	321.0	333.2
Interest payments	30.6	33.3	34.8	39.0	41.3	41.4	38.2	34.3	34.6	36.8
Oil trade balance	12.3	15.3	17.6	15.1	24.9	40.7	36.8	38.2	45.3	41.9

Table 32 (concluded)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Other groups										
Heavily indebted poor countries										
Exports	34.5	39.5	41.8	40.2	43.3	52.1	51.7	57.0	65.4	70.3
Imports	40.1	44.4	47.2	48.0	48.9	52.6	54.9	60.7	69.7	74.0
Trade balance	-5.6	-5.0	-5.4	-7.9	-5.7	-0.5	-3.2	-3.7	-4.3	-3.7
Services, net	-6.4	-6.9	-7.4	-7.8	-7.2	-7.5	-7.9	-9.1	-9.9	-9.7
Balance on goods and services	-12.0	-11.8	-12.8	-15.7	-12.9	-8.0	-11.1	-12.8	-14.2	-13.4
Income, net	-7.5	-8.8	-8.3	-7.3	-7.7	-9.1	-8.3	-8.1	-9.4	-10.7
Current transfers, net	7.0	7.7	7.0	8.2	8.5	9.6	10.1	10.8	11.7	11.5
Current account balance	-12.5	-12.9	-14.0	-14.8	-12.0	-7.4	-9.4	-10.1	-11.9	-12.7
<i>Memorandum</i>										
Exports of goods and services	44.1	49.8	52.1	51.0	54.5	63.8	63.9	69.5	79.2	85.1
Interest payments	6.4	7.0	6.6	7.1	6.6	6.4	5.8	5.1	5.3	7.0
Oil trade balance	3.2	4.2	4.3	2.6	4.9	9.0	7.4	9.3	11.8	10.0
Middle East and north Africa										
Exports	175.1	203.0	206.2	157.3	199.7	289.6	271.5	271.5	327.4	301.5
Imports	147.5	155.6	161.5	162.9	160.6	174.3	186.5	199.9	219.1	234.3
Trade balance	27.5	47.4	44.7	-5.6	39.1	115.3	84.9	71.6	108.3	67.2
Services, net	-27.5	-31.4	-32.2	-23.7	-24.0	-31.2	-26.9	-27.8	-27.6	-28.4
Balance on goods and services	—	16.0	12.5	-29.4	15.2	84.1	58.0	43.7	80.7	38.8
Income, net	7.5	7.0	10.2	12.7	10.8	11.8	8.6	2.7	1.5	6.8
Current transfers, net	-12.0	-10.3	-9.7	-10.6	-11.7	-14.1	-13.3	-12.4	-11.9	-12.2
Current account balance	-4.5	12.7	13.0	-27.3	14.3	81.8	53.4	34.1	70.3	33.4
<i>Memorandum</i>										
Exports of goods and services	200.5	230.4	236.3	188.2	231.8	322.1	307.5	307.2	367.4	343.1
Interest payments	-12.5	-12.9	-13.1	-12.7	-12.0	-12.5	-10.9	-10.3	-10.6	-11.7
Oil trade balance	110.8	137.2	134.0	90.1	129.3	206.9	181.9	176.9	220.1	187.7

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Developing countries										
Balance of payments¹										
Balance on current account	-95.9	-74.7	-56.0	-83.2	-10.1	67.1	31.1	54.9	73.6	18.9
Balance on goods and services	-63.6	-48.5	-34.1	-49.9	36.0	111.7	77.7	100.4	125.0	69.0
Income, net	-65.1	-63.6	-66.9	-73.7	-90.8	-92.2	-98.8	-104.4	-115.7	-113.6
Current transfers, net	32.7	37.4	44.9	40.5	44.7	47.6	52.1	58.9	64.3	63.5
Balance on capital and financial account	118.2	106.6	100.0	108.0	48.0	-35.0	-4.3	-43.0	-60.1	-5.5
Balance on capital account ²	5.4	6.6	9.9	6.1	8.6	6.8	8.2	5.6	6.9	8.8
Balance on financial account	112.8	99.9	90.1	101.9	39.4	-41.8	-12.6	-48.6	-67.0	-14.4
Direct investment, net	79.2	99.4	123.1	125.0	124.7	121.0	145.5	111.0	113.7	119.1
Portfolio investment, net	28.4	80.2	41.8	11.1	27.3	1.9	-44.0	-19.7	-11.5	2.6
Other investment, net	72.5	13.3	-12.3	-36.3	-81.5	-103.6	-35.0	-16.5	-32.2	-38.1
Reserve assets	-67.4	-92.9	-62.4	2.1	-31.1	-61.1	-79.0	-123.4	-136.9	-98.0
Errors and omissions, net	-22.3	-31.8	-44.0	-24.9	-37.9	-32.1	-26.8	-12.0	-13.6	-13.3
Capital flows										
Total capital flows, net ³	180.1	192.9	152.5	99.8	70.5	19.3	66.5	74.8	69.9	83.6
Net official flows	35.5	1.6	29.5	43.7	27.1	6.1	40.1	39.6	17.1	-4.0
Net private flows ⁴	144.6	191.3	123.0	56.1	43.4	13.1	26.4	35.1	52.8	87.6
Direct investment, net	79.2	99.4	123.1	125.0	124.7	121.0	145.5	111.0	113.7	119.1
Private portfolio investment, net	22.8	69.0	39.1	3.1	20.5	-1.2	-46.4	-29.6	-4.3	9.2
Other private flows, net	42.6	22.8	-39.1	-72.0	-101.7	-106.6	-72.8	-46.3	-56.5	-40.8
External financing⁵										
Net external financing ⁶	215.6	241.6	235.0	200.5	171.6	163.6	149.6	135.3	171.8	180.1
Non-debt-creating flows	104.8	137.4	155.7	128.3	146.4	146.4	143.4	116.6	123.9	134.6
Capital transfers ⁷	5.4	6.6	9.9	6.1	8.6	6.8	8.2	5.6	6.9	8.8
Foreign direct investment and equity security liabilities ⁸	99.4	130.8	145.8	122.2	137.8	139.6	135.1	110.9	117.0	125.8
Net external borrowing ⁹	110.8	104.2	79.3	72.2	25.2	17.1	6.2	18.7	47.8	45.4
Borrowing from official creditors ¹⁰	34.9	7.3	25.4	39.1	29.4	17.1	39.9	29.5	19.3	-2.8
of which,										
credit and loans from IMF ¹¹	12.6	-2.9	0.8	8.5	1.5	-6.8	23.3	14.9	...	...
Borrowing from banks ¹²	32.5	31.6	17.5	6.3	-3.6	-13.8	-2.3	-5.6	9.2	8.6
Borrowing from other private creditors	43.4	65.3	36.3	26.7	-0.6	13.8	-31.3	-5.1	19.3	39.6
Memorandum										
Balance on goods and services in percent of GDP ¹³	-1.5	-1.0	-0.7	-1.0	0.7	2.1	1.4	1.9	2.2	1.1
Scheduled amortization of external debt	151.2	185.9	240.7	235.4	264.0	272.2	276.0	248.7	259.2	235.4
Gross external financing ¹⁴	366.8	427.5	475.7	435.8	435.6	435.7	425.5	384.0	431.0	415.5
Gross external borrowing ¹⁵	262.0	290.1	320.0	307.5	289.2	289.3	282.1	267.4	307.0	280.9
Exceptional external financing, net	22.5	21.4	18.2	21.1	19.1	13.9	14.4	38.6	32.6	24.8
Of which,										
Arrears on debt service	-2.5	-6.7	-7.2	1.3	5.7	-28.9	2.6	4.3	...	...
Debt forgiveness	2.3	9.6	13.2	1.1	2.1	1.9	4.0	4.9	...	...
Rescheduling of debt service	20.7	17.9	10.8	5.1	8.5	8.5	7.2	15.2	...	...

Table 33 (concluded)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Countries in transition										
Balance of payments¹										
Balance on current account	-4.9	-12.2	-25.9	-29.7	-2.5	24.8	12.0	10.3	16.5	-0.7
Balance on goods and services	-11.6	-21.9	-32.0	-36.5	-6.9	20.9	6.9	6.7	12.8	-3.2
Income, net	4.1	3.9	0.3	-6.6	-3.5	-4.3	-3.6	-6.7	-6.8	-8.7
Current transfers, net	2.5	5.8	5.9	13.4	7.8	8.2	8.8	10.3	10.6	11.2
Balance on capital and financial account	8.9	20.0	29.2	37.8	8.2	-17.6	-6.1	-1.3	-7.2	10.1
Balance on capital account ²	0.9	1.7	37.9	-3.9	-18.3	-27.2	-22.2	-6.9	-9.2	-5.7
Balance on financial account	8.0	18.3	-8.7	41.6	26.5	9.6	16.1	5.5	2.1	15.8
Direct investment, net	13.0	12.3	15.5	20.8	23.8	23.4	25.2	29.2	30.3	24.4
Portfolio investment, net	14.6	13.1	6.9	5.4	2.4	3.3	3.5	3.7	3.0	3.4
Other investment, net	17.8	-2.9	-27.8	21.9	7.1	3.1	5.4	4.1	-1.1	-1.1
Reserve assets	-37.4	-4.2	-3.3	-6.5	-6.7	-20.1	-18.0	-31.4	-30.2	-11.0
Errors and omissions, net	-4.0	-7.7	-3.3	-8.0	-5.7	-7.2	-6.0	-9.0	-9.3	-9.3
Capital flows										
Total capital flows, net ³	45.4	22.5	-5.4	48.1	33.3	29.7	34.1	37.0	32.2	26.7
Net official flows	-6.0	2.2	15.5	33.7	3.5	-3.1	13.2	2.9	-8.2	-3.1
Net private flows ⁴	51.4	20.2	-20.9	14.5	29.8	32.9	20.9	34.1	40.4	29.9
Direct investment, net	13.0	12.3	15.5	20.8	23.8	23.4	25.2	29.2	30.3	24.4
Private portfolio investment, net	14.6	13.1	6.9	5.4	2.4	2.4	3.2	3.4	2.7	3.2
Other private flows, net	23.8	-5.1	-43.3	-11.8	3.6	7.1	-7.4	1.5	7.4	2.2
External financing⁵										
Net external financing ⁶	35.3	34.1	78.0	61.8	38.6	28.2	34.2	46.6	44.8	42.1
Non-debt-creating flows	15.1	14.5	58.4	19.6	6.5	-0.4	3.8	21.1	21.5	20.0
Capital transfers ⁷	0.9	1.7	37.9	-3.9	-18.3	-27.2	-22.2	-6.9	-9.2	-5.7
Foreign direct investment and equity security liabilities ⁸	14.3	12.8	20.5	23.5	24.8	26.8	26.0	28.0	30.8	25.7
Net external borrowing ⁹	20.1	19.6	19.6	42.2	32.1	28.6	30.4	25.5	23.3	22.1
Borrowing from official creditors ¹⁰	-2.7	2.5	-7.0	-7.2	-6.2	-8.0	-10.4	-12.5	-8.9	-5.2
of which, credit and loans from IMF ¹¹	4.6	3.6	2.5	5.5	-3.6	-4.1	-4.3	-2.1	...	...
Borrowing from banks ¹²	-0.8	4.5	3.9	4.5	-1.3	-0.3	1.1	2.1	4.2	4.2
Borrowing from other private creditors	23.6	12.6	22.7	44.9	39.6	36.9	39.6	35.8	28.0	23.1
Memorandum										
Balance on goods and services in percent of GDP ¹³	-1.5	-2.4	-3.5	-4.5	-1.0	2.8	0.8	0.7	1.2	-0.3
Scheduled amortization of external debt	26.7	25.9	19.8	23.9	28.7	29.3	39.9	47.7	47.7	44.3
Gross external financing ¹⁴	62.0	60.0	97.9	85.7	67.3	57.5	74.0	94.3	92.5	86.4
Gross external borrowing ¹⁵	46.8	45.6	39.4	66.1	60.8	57.9	70.3	73.2	71.0	66.4
Exceptional external financing, net	14.9	13.7	-20.8	7.8	7.6	5.5	1.4	0.4	0.1	0.1
Of which,										
Arrears on debt service	-0.5	1.1	-24.8	5.0	1.8	1.6	-0.1	-0.5	...	...
Debt forgiveness	0.9	0.9	—	—	—	—	—	0.2	...	...
Rescheduling of debt service	13.9	9.9	3.3	2.4	4.7	3.6	1.4	0.4	...	...

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

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

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

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

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

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

⁷Including other transactions on capital account.

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

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

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

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

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

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

¹⁴Net external financing plus amortization due on external debt.

¹⁵Net external borrowing plus amortization due on external debt.

Table 34. Developing Countries—by Region: Balance of Payments and External Financing¹
(Billions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Africa										
Balance of payments										
Balance on current account	-16.6	-6.2	-6.4	-18.6	-15.6	5.1	-0.4	-8.0	-2.7	-5.1
Balance on capital account	2.2	6.4	7.2	2.9	4.4	2.2	3.5	3.7	3.7	5.8
Balance on financial account	14.4	-0.1	1.0	17.5	12.2	-5.5	-4.3	6.2	-0.6	-0.8
Change in reserves (- = increase)	-2.5	-7.9	-11.1	2.8	-3.5	-13.2	-11.9	-1.4	-12.0	-11.2
Other official flows, net	5.7	-2.2	3.2	4.2	2.0	3.0	1.6	2.2	1.3	2.1
Private flows, net	11.3	10.0	9.0	10.4	13.7	4.8	6.0	5.5	10.0	8.3
External financing										
Net external financing	23.5	18.9	28.7	26.7	29.6	15.6	16.2	18.6	22.7	23.4
Non-debt-creating inflows	10.0	13.9	23.2	19.7	24.3	11.9	20.8	15.7	18.1	19.7
Net external borrowing	13.4	5.0	5.5	7.0	5.3	3.7	-4.6	2.9	4.6	3.7
From official creditors	6.1	-1.8	3.3	4.6	2.3	3.5	1.7	2.2	2.2	3.1
of which, credit and loans from IMF	0.8	0.6	-0.5	-0.4	-0.2	-0.2	-0.4	-0.6	...	...
From banks	0.9	0.6	0.6	—	-0.7	-0.1	0.3	0.4	1.0	0.9
From other private creditors	6.4	6.2	1.6	2.4	3.7	0.3	-6.6	0.3	1.5	-0.2
<i>Memorandum</i>										
Exceptional financing	14.5	14.8	13.9	5.0	9.7	7.8	7.0	8.8	8.2	5.5
Sub-Saharan										
Balance of payments										
Balance on current account	-12.4	-7.0	-9.1	-16.9	-15.0	-2.7	-8.2	-13.0	-10.6	-10.8
Balance on capital account	2.2	6.2	7.1	2.7	4.1	2.2	3.4	3.5	3.6	5.7
Balance on financial account	10.4	1.1	4.0	15.9	11.2	2.1	3.5	10.8	7.1	5.3
Change in reserves (- = increase)	-3.9	-5.2	-6.1	1.8	-3.8	-6.6	-1.8	3.4	-4.1	-4.6
Other official flows, net	6.0	-1.8	4.2	4.7	2.5	3.9	2.7	3.5	2.4	2.7
Private flows, net	8.3	8.1	5.9	9.4	12.4	4.8	2.6	3.9	8.8	7.2
External financing										
Net external financing	21.3	17.5	27.0	25.9	29.0	16.8	14.6	18.5	22.9	23.4
Non-debt-creating inflows	9.3	12.7	21.3	18.0	22.3	10.3	16.2	13.5	15.1	16.8
Net external borrowing	12.0	4.9	5.7	7.9	6.7	6.4	-1.6	5.0	7.8	6.6
From official creditors	6.4	-1.4	4.3	5.1	2.8	4.3	2.9	3.6	3.2	3.7
of which, credit and loans from IMF	0.6	0.1	-0.5	-0.3	-0.1	—	-0.2	-0.3	...	...
From banks	0.5	0.3	-0.2	—	-2.1	-0.4	-0.1	0.4	0.8	0.6
From other private creditors	5.1	6.0	1.6	2.8	6.0	2.5	-4.4	1.0	3.8	2.3
<i>Memorandum</i>										
Exceptional financing	8.5	10.2	10.3	3.9	9.0	7.7	6.9	8.7	8.2	5.5
Developing Asia										
Balance of payments										
Balance on current account	-42.1	-39.2	8.4	47.9	46.7	44.2	34.5	51.2	34.8	25.8
Balance on capital account	0.5	0.9	0.9	1.1	0.8	0.9	0.9	0.8	0.5	0.5
Balance on financial account	63.1	68.5	25.1	-26.6	-23.5	-27.0	-30.6	-53.2	-28.6	-19.5
Change in reserves (- = increase)	-31.4	-37.3	-28.1	-20.7	-31.0	-17.5	-61.5	-111.9	-54.9	-47.4
Other official flows, net	7.4	-1.3	14.3	21.2	22.1	12.2	6.2	5.2	7.7	11.3
Private flows, net	87.1	107.1	38.8	-27.1	-14.6	-21.6	24.7	53.5	18.6	16.7
External financing										
Net external financing	101.9	113.2	91.3	50.2	51.0	70.5	61.9	76.1	82.7	83.4
Non-debt-creating inflows	60.7	72.1	63.3	54.6	53.3	61.9	50.2	57.2	58.7	61.2
Net external borrowing	41.2	41.1	28.0	-4.4	-2.2	8.6	11.7	19.0	24.0	22.1
From official creditors	7.4	-1.3	14.3	21.2	22.1	12.2	6.2	5.2	7.7	11.3
of which, credit and loans from IMF	-1.5	-1.7	5.0	6.6	1.7	0.9	-2.2	-2.7	...	...
From banks	29.6	27.9	13.6	-12.5	-11.8	-22.3	-6.2	-8.0	5.1	3.1
From other private creditors	4.2	14.5	—	-13.1	-12.6	18.7	11.8	21.8	11.2	7.8
<i>Memorandum</i>										
Exceptional financing	0.6	0.7	0.5	14.6	7.1	6.1	6.6	11.3	7.2	3.3

Table 34 (concluded)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Excluding China and India										
Balance of payments										
Balance on current account	-38.2	-40.4	-25.5	23.3	34.3	28.1	17.2	23.5	13.2	8.7
Balance on capital account	0.5	0.9	0.9	1.2	0.8	1.0	1.0	0.8	0.5	0.5
Balance on financial account	42.1	52.1	35.6	-18.5	-26.4	-23.1	-17.7	-22.0	-11.4	-7.4
Change in reserves (- = increase)	-11.1	-2.9	12.4	-11.6	-16.5	-1.0	-5.4	-18.2	-5.6	-5.7
Other official flows, net	3.5	-3.6	12.8	15.6	15.1	12.6	5.2	2.1	1.7	3.4
Private flows, net	49.7	58.6	10.5	-22.5	-24.9	-34.7	-17.5	-5.9	-7.5	-5.1
External financing										
Net external financing	62.6	59.7	30.3	-0.9	3.3	14.2	8.2	10.7	15.6	11.7
Non-debt-creating inflows	22.8	27.7	11.7	11.7	12.3	7.6	2.4	4.0	1.9	3.8
Net external borrowing	39.8	32.0	18.6	-12.6	-9.1	6.6	5.8	6.7	13.7	8.0
From official creditors	3.5	-3.6	12.8	15.6	15.1	12.6	5.2	2.1	1.7	3.4
of which, credit and loans from IMF	-0.3	-0.4	5.7	7.0	2.1	0.9	-2.2	-2.7	...	...
From banks	23.9	24.0	6.3	-15.4	-9.9	-15.7	-6.2	-11.2	-1.1	-4.5
From other private creditors	12.4	11.6	-0.4	-12.8	-14.3	9.6	6.8	15.7	13.1	9.1
<i>Memorandum</i>										
Exceptional financing	0.6	0.7	0.5	14.6	7.1	6.1	6.6	11.3	7.2	3.3
Middle East and Turkey										
Balance of payments										
Balance on current account	0.2	10.6	9.0	-21.9	15.0	65.4	50.3	28.5	59.8	26.8
Balance on capital account	2.1	0.7	0.4	0.4	1.1	2.4	3.0	1.4	1.1	0.9
Balance on financial account	-0.9	-8.8	3.9	23.9	-8.8	-51.9	-36.8	-20.9	-54.7	-21.5
Change in reserves (- = increase)	-10.5	-18.8	-10.0	11.5	-5.3	-26.7	-6.5	-8.8	-52.3	-28.6
Other official flows, net	2.5	1.2	-2.7	2.9	2.4	-4.7	8.7	13.8	1.0	3.8
Private flows, net	7.1	8.8	16.6	9.5	-5.9	-20.5	-39.1	-25.9	-3.4	3.2
External financing										
Net external financing	7.5	20.1	29.2	30.7	9.0	18.2	-9.4	7.5	17.8	21.9
Non-debt-creating inflows	7.1	7.7	6.5	-0.4	5.5	5.4	6.5	7.1	9.6	11.1
Net external borrowing	0.4	12.5	22.7	31.1	3.5	12.9	-15.9	0.5	8.2	10.9
From official creditors	-0.4	-0.3	-0.4	-0.8	-0.9	3.4	9.0	8.8	5.2	3.8
of which, credit and loans from IMF	0.4	0.1	0.2	-0.1	0.8	3.2	10.3	6.4	...	...
From banks	-3.2	-2.9	-0.2	6.7	3.4	-0.6	-1.6	-0.1	—	0.9
From other private creditors	4.0	15.6	23.3	25.1	1.0	10.0	-23.4	-8.3	3.0	6.2
<i>Memorandum</i>										
Exceptional financing	3.3	1.0	0.3	0.4	0.2	0.4	0.3	0.3	0.3	0.3
Western Hemisphere										
Balance of payments										
Balance on current account	-37.4	-39.9	-67.0	-90.5	-56.2	-47.7	-53.3	-16.8	-18.3	-28.6
Balance on capital account	0.6	-1.4	1.4	1.7	2.2	1.3	0.8	-0.3	1.6	1.5
Balance on financial account	36.2	40.3	60.1	87.1	59.6	42.5	59.3	19.2	16.9	27.4
Change in reserves (- = increase)	-22.9	-29.0	-13.2	8.4	8.7	-3.6	0.8	-1.3	-17.7	-10.9
Other official flows, net	20.0	3.9	14.6	15.5	0.7	-4.3	23.7	18.4	7.0	-21.2
Private flows, net	39.1	65.3	58.7	63.3	50.2	50.5	34.7	2.1	27.6	59.4
External financing										
Net external financing	82.7	89.4	85.8	92.8	81.9	59.2	80.8	33.1	48.6	51.3
Nondebt-creating inflows	26.9	43.7	62.6	54.4	63.3	67.2	65.9	36.6	37.6	42.6
Net external borrowing	55.8	45.7	23.2	38.4	18.6	-8.0	14.9	-3.6	11.0	8.7
From official creditors	21.8	10.7	8.2	14.1	5.9	-2.0	23.0	13.3	4.2	-21.0
of which, credit and loans from IMF	12.9	-2.0	-4.0	2.5	-0.9	-10.7	15.6	11.9	...	...
From banks	5.2	6.0	3.5	12.0	5.5	9.1	5.1	2.1	3.2	3.8
From other private creditors	28.8	29.0	11.4	12.2	7.2	-15.2	-13.2	-18.9	3.6	25.9
<i>Memorandum</i>										
Exceptional financing	4.1	4.9	3.5	1.1	2.1	-0.4	0.5	18.1	16.9	15.7

¹For definitions, see footnotes to Table 33.

Table 35. Developing Countries—by Analytical Criteria: Balance of Payments and External Financing¹
(Billions of U.S. dollars)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
By source of export earnings										
Fuel										
Balance of payments										
Balance on current account	2.5	30.4	24.0	-26.6	18.6	106.1	60.5	41.7	81.2	43.6
Balance on capital account	1.8	4.0	0.8	0.8	1.8	2.7	2.8	1.8	0.9	3.3
Balance on financial account	2.7	-33.2	-10.8	28.6	-9.1	-89.9	-45.7	-30.3	-73.4	-39.9
Change in reserves (- = increase)	-0.8	-22.8	-13.5	17.8	4.4	-42.6	-12.8	-0.1	-53.3	-30.2
Other official flows, net	7.4	-0.3	2.9	8.1	4.8	-11.1	0.4	10.1	0.4	2.0
Private flows, net	-3.9	-10.1	-0.3	2.6	-18.2	-36.1	-33.3	-40.3	-20.5	-11.8
External financing										
Net external financing	1.4	5.8	20.5	30.1	3.8	5.1	-1.0	-8.2	0.8	8.0
Non-debt-creating inflows	4.2	9.8	6.5	7.7	10.1	12.9	12.3	9.9	10.2	13.2
Net external borrowing	-2.8	-4.0	13.9	22.5	-6.3	-7.7	-13.4	-18.0	-9.4	-5.2
From official creditors	3.8	-0.2	3.9	2.8	3.0	2.0	1.4	2.6	2.5	3.0
of which, credit and loans from IMF	-0.2	0.8	-0.2	-0.5	-0.5	-0.7	-0.3	-0.3	...	...
From banks	-3.6	-6.1	-3.5	3.4	—	1.0	-1.4	-0.1	0.2	0.7
From other private creditors	-3.0	2.3	13.5	16.2	-9.2	-10.7	-13.4	-20.5	-12.1	-8.9
<i>Memorandum</i>										
Exceptional financing	13.2	9.3	8.3	6.3	5.4	2.7	1.7	2.5	0.7	-0.7
Nonfuel										
Balance of payments										
Balance on current account	-98.2	-104.6	-79.2	-55.4	-27.1	-37.1	-27.1	16.1	-4.1	-20.5
Balance on capital account	3.6	2.6	9.1	5.3	6.8	4.1	5.4	3.8	6.0	5.5
Balance on financial account	109.9	132.7	100.1	72.1	47.0	46.2	30.9	-21.2	3.0	21.3
Change in reserves (- = increase)	-66.6	-70.1	-48.9	-15.8	-35.5	-18.5	-66.2	-123.8	-84.7	-69.8
Other official flows, net	27.9	1.7	26.4	35.4	22.2	17.1	39.5	29.3	16.4	-6.2
Private flows, net	148.5	201.1	122.7	52.5	60.3	47.6	57.6	73.4	71.2	97.3
External financing										
Net external financing	214.0	235.3	213.7	169.2	166.2	156.5	148.3	141.2	168.6	169.8
Non-debt-creating inflows	100.6	127.6	149.2	120.6	136.3	133.6	131.0	106.7	113.7	121.5
Net external borrowing	113.4	107.7	64.5	48.5	29.9	23.0	17.2	34.5	54.9	48.3
From official creditors	30.8	7.3	21.3	36.1	26.2	14.8	38.3	26.7	16.7	-6.0
of which, credit and loans from IMF	12.8	-3.8	1.0	9.0	1.9	-6.1	23.6	15.3	...	...
From banks	36.2	37.7	21.0	2.9	-3.6	-14.7	-0.9	-5.5	9.0	7.9
From other private creditors	46.4	62.7	22.2	9.6	7.3	22.9	-20.1	13.3	29.3	46.4
<i>Memorandum</i>										
Exceptional financing	9.3	12.1	10.0	14.8	13.8	11.2	12.7	36.1	31.9	25.5
By external financing source										
Net debtor countries										
Balance of payments										
Balance on current account	-103.5	-110.6	-115.5	-93.3	-48.9	-48.8	-42.4	-8.2	-19.2	-35.9
Balance on capital account	4.4	6.8	10.0	6.0	7.9	4.5	5.3	4.0	5.9	8.0
Balance on financial account	93.1	116.9	113.9	91.0	53.0	50.7	43.9	6.6	13.2	29.3
Change in reserves (- = increase)	-44.4	-42.1	-15.8	-7.9	-26.2	-14.7	-20.4	-45.4	-52.1	-42.7
Other official flows, net	24.0	-3.8	27.0	31.6	18.1	19.7	40.4	27.5	10.5	-12.9
Private flows, net	113.4	162.8	102.7	67.3	61.1	45.8	24.0	24.4	54.8	84.9
External financing										
Net external financing	176.2	196.5	169.7	146.5	135.0	118.5	101.5	89.0	112.9	112.6
Non-debt-creating inflows	69.1	97.4	107.4	83.4	106.5	88.6	93.6	62.2	67.4	77.8
Net external borrowing	107.1	99.0	62.3	63.2	28.4	29.9	7.9	26.8	45.5	34.8
From official creditors	26.8	1.6	21.9	32.2	22.1	17.5	39.4	25.3	11.4	-11.8
of which, credit and loans from IMF	12.8	-3.6	1.1	9.0	2.0	-6.2	23.6	15.2	...	...
From banks	30.6	33.3	13.4	0.4	-1.8	-7.3	-0.8	-7.9	3.5	1.8
From other private creditors	49.7	64.1	27.0	30.6	8.1	19.7	-30.7	9.4	30.6	44.8
<i>Memorandum</i>										
Exceptional financing	14.3	17.0	14.8	20.1	18.9	13.9	14.4	38.5	32.6	24.8

Table 35 (continued)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Official financing										
Balance of payments										
Balance on current account	-19.8	-18.4	-13.9	-10.5	-4.1	9.5	1.5	-3.1	-3.0	-4.8
Balance on capital account	2.9	3.3	7.7	3.6	3.5	2.8	4.1	3.2	3.0	5.4
Balance on financial account	16.5	21.1	7.5	8.4	1.0	-11.0	-5.5	0.1	-0.3	-0.7
Change in reserves (- = increase)	-7.8	1.5	-11.7	-2.7	-3.3	-11.8	-3.9	-6.9	-9.6	-7.1
Other official flows, net	7.4	0.1	8.9	13.3	19.6	18.7	9.7	9.2	12.8	6.9
Private flows, net	16.8	19.5	10.3	-2.3	-15.3	-17.8	-11.3	-2.2	-3.4	-0.4
External financing										
Net external financing	28.1	22.8	27.1	15.1	12.5	16.7	7.3	14.4	19.5	8.7
Non-debt-creating inflows	13.0	13.5	12.2	8.8	13.2	11.5	13.0	12.7	13.7	15.3
Net external borrowing	15.1	9.3	14.9	6.3	-0.7	5.1	-5.6	1.7	5.8	-6.5
From official creditors	7.7	0.5	9.2	13.7	19.9	19.1	9.7	8.8	12.8	6.9
of which, credit and loans from IMF	0.4	0.1	3.0	5.9	1.7	1.1	-0.8	-1.1	...	...
From banks	7.2	16.2	14.8	0.7	-1.8	-9.0	-2.6	-5.9	-0.4	-2.2
From other private creditors	0.2	-7.4	-9.1	-8.1	-18.8	-5.0	-12.7	-1.2	-6.6	-11.3
<i>Memorandum</i>										
Exceptional financing	8.8	8.9	8.5	21.9	14.1	10.0	11.4	15.7	12.5	6.2
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997-2001										
Balance of payments										
Balance on current account	-44.3	-44.3	-48.1	-51.4	-35.3	-18.6	-23.2	-12.7	-13.4	-18.4
Balance on capital account	1.9	3.8	7.3	3.7	4.7	2.6	3.2	2.2	4.0	6.0
Balance on financial account	39.8	45.7	45.8	53.6	33.8	19.0	23.9	12.8	9.7	12.9
Change in reserves (- = increase)	-18.6	-10.3	-4.1	5.5	2.8	-7.9	-10.6	-8.7	-21.6	-12.2
Other official flows, net	6.5	-7.5	6.4	14.2	15.5	6.7	14.6	12.0	21.4	-4.4
Private flows, net	52.0	63.4	43.5	33.9	15.5	20.2	19.9	9.5	9.9	29.5
External financing										
Net external financing	62.4	60.2	56.4	55.8	41.5	45.4	43.8	32.0	46.7	32.4
Non-debt-creating inflows	22.0	34.5	42.8	42.0	51.3	50.3	47.9	33.5	36.0	39.8
Net external borrowing	40.4	25.7	13.6	13.8	-9.8	-4.9	-4.1	-1.5	10.7	-7.4
From official creditors	6.2	-7.6	6.3	14.1	15.5	6.8	14.5	11.6	21.7	-3.8
of which, credit and loans from IMF	0.7	—	2.9	10.5	5.9	-5.6	5.5	9.9	...	...
From banks	7.2	16.0	14.8	1.1	—	-7.9	-0.9	-5.1	0.4	-1.5
From other private creditors	27.1	17.4	-7.5	-1.4	-25.3	-3.7	-17.7	-8.1	-11.4	-2.1
<i>Memorandum</i>										
Exceptional financing	10.7	14.5	14.1	19.5	18.5	13.2	13.3	21.8	14.8	8.5
Other groups										
Heavily indebted poor countries										
Balance of payments										
Balance on current account	-12.5	-12.9	-14.0	-14.8	-12.0	-7.4	-9.4	-10.1	-11.9	-12.7
Balance on capital account	2.5	4.8	7.3	3.0	4.6	2.0	3.1	1.8	4.3	6.1
Balance on financial account	10.0	5.1	5.8	11.6	7.3	6.8	5.5	8.1	7.9	6.9
Change in reserves (- = increase)	-1.0	-3.5	-0.4	0.6	-2.3	-2.0	-1.3	-1.8	-3.2	-3.4
Other official flows, net	5.1	-2.9	4.4	4.5	2.7	4.5	3.7	3.5	3.4	3.7
Private flows, net	5.9	11.4	1.8	6.6	6.9	4.2	3.1	6.4	7.7	6.5
External financing										
Net external financing	14.4	14.1	14.2	14.8	15.4	11.8	11.8	12.9	16.7	17.7
Non-debt-creating inflows	6.2	8.6	13.0	9.1	12.6	7.8	9.5	9.5	12.2	13.8
Net external borrowing	8.2	5.5	1.2	5.8	2.8	4.0	2.3	3.4	4.5	4.0
From official creditors	5.8	-2.3	4.8	4.9	3.0	5.0	3.8	3.2	3.6	4.0
of which, credit and loans from IMF	0.6	0.2	-0.2	0.1	0.1	—	-0.1	-0.4	...	...
From banks	0.5	0.4	-0.2	0.1	-2.0	-0.3	-0.1	0.4	0.7	0.4
From other private creditors	1.8	7.4	-3.4	0.8	1.8	-0.8	-1.4	-0.2	0.3	-0.4
<i>Memorandum</i>										
Exceptional financing	8.1	11.2	8.0	1.7	6.5	5.9	5.4	8.5	6.6	5.4

BALANCE OF PAYMENTS AND EXTERNAL FINANCING: BY ANALYTICAL CRITERIA

Table 35 (concluded)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Middle East and north Africa										
Balance of payments										
Balance on current account	-4.5	12.7	13.0	-27.3	14.3	81.8	53.4	34.1	70.3	33.4
Balance on capital account	2.1	0.9	0.5	0.6	1.4	2.5	3.2	1.7	1.3	1.1
Balance on financial account	4.9	-13.0	-3.1	27.6	-5.8	-71.0	-42.5	-26.8	-65.3	-28.7
Change in reserves (- = increase)	-4.5	-17.1	-11.8	13.0	1.1	-33.5	-18.9	-7.7	-58.3	-30.8
Other official flows, net	2.5	1.5	-3.3	3.4	3.0	-9.7	-1.3	6.2	-1.9	3.3
Private flows, net	6.9	2.6	12.0	11.2	-9.9	-27.8	-22.2	-25.3	-5.1	-1.1
External financing										
Net external financing	5.2	13.3	20.8	28.3	0.5	1.4	-2.6	-2.0	11.3	13.6
Non-debt-creating inflows	6.6	7.5	7.4	5.6	6.0	10.8	11.8	8.7	11.0	11.9
Net external borrowing	-1.4	5.8	13.4	22.7	-5.5	-9.5	-14.4	-10.7	0.3	1.7
From official creditors	-0.4	—	-1.0	-0.2	-0.3	-1.6	-1.0	1.2	2.3	3.2
of which, credit and loans from IMF	0.2	0.6	0.3	-0.1	—	-0.3	-0.2	-0.3	...	...
From banks	-3.2	-3.7	-1.1	6.0	4.8	0.1	-0.3	-0.5	-0.3	0.6
From other private creditors	2.2	9.5	15.5	16.9	-10.1	-8.0	-13.1	-11.3	-1.7	-2.1
<i>Memorandum</i>										
Exceptional financing	9.5	6.8	5.4	2.9	2.4	2.0	1.5	1.5	1.2	1.4

¹For definitions, see footnotes to Table 33.

Table 36. Developing Countries: Reserves¹

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	<i>Billions of U.S. dollars</i>									
Developing countries	486.3	580.3	636.0	630.3	654.9	723.8	802.3	924.1	1,061.1	1,159.2
Regional groups										
Africa	26.4	31.9	43.8	41.5	42.4	54.6	64.9	66.4	78.4	89.5
Sub-Sahara	18.8	21.6	29.5	28.0	29.6	35.7	36.1	32.8	36.9	41.5
Developing Asia	201.1	246.6	264.7	289.5	322.2	336.5	395.2	507.3	562.2	609.8
Excluding China and India	106.4	118.1	96.1	111.8	130.7	129.2	132.5	151.0	156.7	162.6
Middle East and Turkey	128.4	144.9	156.9	146.0	146.9	176.8	183.2	190.0	242.4	270.9
Western Hemisphere	130.4	157.0	170.6	153.3	143.3	155.9	159.0	160.3	178.1	189.0
Analytical groups										
By source of export earnings										
Fuel	94.1	114.0	131.5	114.8	109.7	156.3	168.5	166.7	220.1	250.2
Nonfuel	392.1	466.2	504.4	515.4	545.1	567.5	633.7	757.8	842.6	912.6
of which, primary products	25.7	27.9	30.6	28.5	27.6	27.9	27.5	27.5	27.9	29.7
By external financing source										
Net debtor countries	324.6	370.3	375.7	378.5	398.7	417.7	437.6	483.2	535.4	578.3
of which, official financing	49.8	56.7	59.9	64.5	70.3	78.9	81.1	88.3	98.0	105.3
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001	110.8	127.1	123.8	111.5	107.8	122.9	133.4	142.2	163.7	175.9
Other groups										
Heavily indebted poor countries	26.3	28.1	29.0	28.5	30.5	32.4	33.7	35.8	39.2	42.8
Middle East and north Africa	122.0	137.2	151.3	138.4	134.8	172.2	191.9	197.6	255.9	286.7
	<i>Ratio of reserves to imports of goods and services²</i>									
Developing countries	44.5	48.5	49.4	51.9	53.7	50.4	56.1	61.4	63.9	64.2
Regional groups										
Africa	20.5	24.5	32.5	31.1	31.4	39.0	45.6	43.7	45.9	51.3
Sub-Sahara	19.4	21.7	28.0	27.4	28.9	33.5	33.5	28.5	28.9	32.2
Developing Asia	40.8	45.5	47.3	59.8	62.3	52.0	60.8	70.0	68.3	67.0
Excluding China and India	34.5	35.5	28.5	42.8	49.3	40.2	43.6	47.6	44.5	43.0
Middle East and Turkey	59.8	60.6	61.2	58.9	61.2	64.3	68.1	65.9	77.5	81.3
Western Hemisphere	51.0	54.9	50.8	43.8	43.8	41.7	43.0	47.3	50.1	48.8
Analytical groups										
By source of export earnings										
Fuel	52.3	59.6	63.7	58.5	55.7	71.5	72.5	68.2	84.7	90.3
Nonfuel	43.0	46.4	46.7	50.7	53.4	46.7	53.0	60.3	60.2	59.8
of which, primary products	52.8	53.1	54.1	51.7	54.7	53.4	52.4	50.9	46.7	48.1
By external financing source										
Net debtor countries	40.6	42.3	39.8	42.9	45.9	41.5	45.0	49.3	49.7	50.2
of which, official financing	32.9	34.7	34.8	41.6	48.1	46.8	47.8	49.6	49.9	51.1
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001	48.3	50.7	45.4	43.1	44.8	44.5	47.8	50.5	52.5	53.7
Other groups										
Heavily indebted poor countries	46.8	45.6	44.7	42.7	45.3	45.1	44.9	43.6	42.0	43.4
Middle East and north Africa	60.9	64.0	67.6	63.6	62.2	72.4	76.9	75.0	89.3	94.2

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

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

Table 37. Net Credit and Loans from IMF¹
(Billions of U.S. dollars)

	1994	1995	1996	1997	1998	1999	2000	2001	2002
Advanced economies	—	-0.1	-0.1	11.3	5.2	-10.3	—	-5.7	—
Newly industrialized Asian economies	—	—	—	11.3	5.2	-10.3	—	-5.7	—
Developing countries	-0.8	12.6	-2.9	0.8	8.5	1.3	-6.7	23.3	15.0
Regional groups									
Africa	0.9	0.8	0.6	-0.5	-0.4	-0.2	-0.2	-0.4	-0.7
Sub-Sahara	0.5	0.6	0.1	-0.5	-0.3	-0.1	—	-0.2	-0.4
Developing Asia	-0.8	-1.5	-1.7	5.0	6.6	1.7	0.9	-2.2	-2.7
Excluding China and India	0.4	-0.3	-0.4	5.7	7.0	2.1	0.9	-2.2	-2.7
Middle East and Turkey	0.4	0.4	0.1	0.2	-0.1	0.6	3.3	10.3	6.5
Western Hemisphere	-1.3	12.9	-2.0	-4.0	2.5	-0.9	-10.7	15.6	11.9
Analytical groups									
By source of export earnings									
Fuel	0.5	-0.2	0.8	-0.2	-0.5	-0.5	-0.7	-0.3	-0.3
Nonfuel	-1.3	12.8	-3.8	1.0	9.0	1.7	-6.1	23.6	15.3
of which, primary products	0.1	0.4	0.1	-0.1	0.2	-0.1	-0.2	-0.1	-0.4
By external financing source									
Net debtor countries	-1.2	12.8	-3.6	1.2	9.0	1.8	-6.1	23.6	15.3
of which, official financing	0.9	0.3	0.1	3.0	5.9	1.7	1.1	-0.8	-1.2
Net debtor countries by debt-servicing experience									
Countries with arrears and/or rescheduling during 1997–2001	1.0	0.7	—	2.9	10.5	5.9	-5.6	5.5	9.9
Other groups									
Heavily indebted poor countries	0.5	0.6	0.3	—	0.2	0.2	-0.1	-0.1	-0.5
Middle East and north Africa	0.5	0.2	0.6	0.3	-0.1	—	-0.3	-0.2	-0.3
Countries in transition	2.4	4.6	3.6	2.5	5.5	-3.6	-4.1	-4.3	-2.1
Central and eastern Europe	0.1	-2.7	-0.8	0.4	-0.3	—	—	-0.3	-0.3
Commonwealth of Independent States and Mongolia	2.3	7.3	4.4	2.0	5.8	-3.6	-4.1	-3.9	-1.8
Russia	1.5	5.5	3.2	1.5	5.3	-3.6	-2.9	-3.8	-1.5
Excluding Russia	0.7	1.8	1.2	0.5	0.4	—	-1.2	-0.1	-0.3
Memorandum									
Total									
Net credit provided under:									
General Resources Account	0.594	15.472	0.183	14.345	18.801	-12.826	-10.666	13.269	12.863
Trust Fund	-0.014	-0.015	—	-0.007	-0.001	-0.001	—	—	—
PRGF	0.998	1.619	0.325	0.179	0.319	0.185	-0.177	0.087	0.031
Disbursements at year-end under: ²									
General Resources Account	37.276	53.118	51.565	62.450	84.686	69.675	55.604	66.732	85.697
Trust Fund	0.153	0.141	0.137	0.121	0.126	0.122	0.116	0.111	0.120
PRGF	6.634	8.342	8.392	8.049	8.731	8.697	8.081	7.880	8.557

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

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

Table 38. Summary of External Debt and Debt Service

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	<i>Billions of U.S. dollars</i>									
External debt										
Developing countries	1,867.0	1,950.2	2,035.3	2,200.9	2,240.8	2,207.0	2,175.2	2,189.0	2,249.8	2,286.0
Regional groups										
Africa	299.7	298.3	288.8	288.5	286.6	272.3	263.6	265.5	267.7	262.8
Developing Asia	577.5	613.4	667.2	697.9	701.1	674.4	681.8	680.8	704.2	727.8
Middle East and Turkey	369.5	391.1	406.3	456.9	473.8	496.2	488.1	504.5	512.4	521.3
Western Hemisphere	620.3	647.5	673.0	757.6	779.3	764.1	741.8	738.2	765.4	774.1
Analytical groups										
By external financing source										
Net debtor countries	1,617.2	1,684.6	1,753.3	1,883.4	1,914.9	1,892.0	1,838.8	1,849.7	1,890.7	1,900.5
of which, official financing	337.0	348.9	364.8	383.0	383.5	366.7	358.7	350.0	351.1	341.9
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001	677.7	707.6	749.2	813.4	817.3	795.4	765.2	761.4	764.1	754.8
Countries in transition	277.1	301.2	311.6	363.2	371.1	362.4	392.2	399.3	409.9	426.7
Central and eastern Europe	126.6	138.6	145.3	167.9	174.6	180.9	186.1	195.8	206.6	218.3
Commonwealth of Independent States and Mongolia	150.5	162.6	166.3	195.3	196.5	181.5	206.2	203.4	203.3	208.5
Russia	128.0	136.1	134.6	158.2	154.6	140.7	162.7	156.5	154.6	158.4
Excluding Russia	22.5	26.5	31.7	37.1	41.9	40.8	43.5	46.9	48.7	50.1
Debt-service payments¹										
Developing countries	231.5	265.7	302.1	311.9	338.4	346.6	343.2	309.2	314.2	318.6
Regional groups										
Africa	27.2	28.4	27.3	27.4	26.3	26.7	26.8	33.7	26.6	25.0
Developing Asia	74.1	70.4	84.9	98.5	94.7	98.1	99.6	100.0	103.3	100.4
Middle East and Turkey	32.1	42.2	37.2	35.8	37.8	40.4	47.2	36.8	40.7	44.3
Western Hemisphere	98.1	124.8	152.7	150.2	179.5	181.4	169.6	138.7	143.7	148.8
Analytical groups										
By external financing source										
Net debtor countries	187.0	217.4	254.4	265.4	289.8	299.3	291.5	262.4	264.4	266.4
of which, official financing	35.0	37.3	47.3	53.3	43.6	47.8	48.6	49.4	42.4	43.3
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001	65.3	70.4	95.6	112.4	124.2	114.8	109.2	107.9	106.6	100.0
Countries in transition	27.9	29.7	45.6	54.4	48.4	50.3	62.3	67.0	69.6	69.1
Central and eastern Europe	17.9	19.8	21.6	26.0	26.0	29.1	32.0	32.5	34.8	36.7
Commonwealth of Independent States and Mongolia	10.0	10.0	24.0	28.4	22.5	21.2	30.3	34.5	34.8	32.4
Russia	6.4	6.9	20.5	24.1	17.2	16.1	26.1	29.8	29.5	26.8
Excluding Russia	3.7	3.0	3.5	4.3	5.3	5.1	4.1	4.7	5.3	5.6

Table 38 (concluded)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	<i>Percent of exports of goods and services</i>									
External debt²										
Developing countries	181.5	169.7	162.4	188.8	178.4	142.6	144.1	136.4	125.9	122.0
Regional groups										
Africa	253.1	227.5	213.2	241.2	223.9	173.8	177.3	175.2	150.8	148.4
Developing Asia	126.8	121.4	118.1	129.4	121.4	96.4	98.1	86.7	81.0	76.5
Middle East and Turkey	176.9	164.3	160.7	214.1	192.2	149.6	154.0	158.2	137.1	146.5
Western Hemisphere	251.9	235.9	224.1	258.4	256.4	212.5	212.8	211.5	209.3	198.8
Analytical groups										
By external financing source										
Net debtor countries	229.4	218.7	209.9	235.1	227.1	192.1	193.1	188.2	176.5	168.0
of which, official financing	260.7	245.7	235.1	275.4	263.9	201.7	210.5	203.1	184.4	173.3
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001	340.1	325.8	312.4	363.0	348.6	275.4	272.3	263.0	238.0	226.5
Countries in transition	107.4	106.3	105.5	125.9	133.0	107.3	110.3	103.0	92.3	92.2
Central and eastern Europe	101.6	103.4	99.3	105.5	113.4	106.0	99.7	94.1	86.8	84.7
Commonwealth of Independent States and Mongolia	112.7	108.9	111.6	151.2	157.1	108.5	121.9	113.4	98.7	101.7
Russia	135.1	130.0	130.8	178.2	179.6	120.1	139.4	128.4	108.1	113.3
Excluding Russia	58.1	59.6	68.8	91.9	107.5	81.5	82.9	81.5	77.3	77.0
Debt-service payments										
Developing countries	22.5	23.1	24.1	26.8	26.9	22.4	22.7	19.3	17.6	17.0
Regional groups										
Africa	23.0	21.6	20.2	22.9	20.5	17.0	18.1	22.3	15.0	14.1
Developing Asia	16.3	13.9	15.0	18.3	16.4	14.0	14.3	12.7	11.9	10.6
Middle East and Turkey	15.4	17.7	14.7	16.8	15.3	12.2	14.9	11.5	10.9	12.5
Western Hemisphere	39.8	45.5	50.8	51.2	59.1	50.4	48.7	39.7	39.3	38.2
Analytical groups										
By external financing source										
Net debtor countries	26.5	28.2	30.5	33.1	34.4	30.4	30.6	26.7	24.7	23.5
of which, official financing	27.1	26.3	30.5	38.3	30.0	26.3	28.5	28.7	22.3	21.9
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001	32.8	32.4	39.9	50.1	53.0	39.7	38.9	37.3	33.2	30.0
Countries in transition	10.8	10.5	15.4	18.9	17.4	14.9	17.5	17.3	15.7	14.9
Central and eastern Europe	14.3	14.8	14.8	16.4	16.9	17.1	17.2	15.6	14.6	14.2
Commonwealth of Independent States and Mongolia	7.5	6.7	16.1	22.0	18.0	12.7	17.9	19.2	16.9	15.8
Russia	6.7	6.6	19.9	27.1	20.0	13.7	22.4	24.5	20.6	19.2
Excluding Russia	9.4	6.8	7.6	10.6	13.5	10.3	7.9	8.1	8.4	8.5

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

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

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Developing countries										
Total debt	1,867.0	1,950.2	2,035.3	2,200.9	2,240.8	2,207.0	2,175.2	2,189.0	2,249.8	2,286.0
By maturity										
Short-term	276.3	296.1	305.2	278.2	266.7	244.6	220.7	230.0	234.5	262.0
Long-term	1,590.7	1,654.1	1,730.1	1,922.8	1,974.1	1,962.3	1,954.6	1,958.9	2,015.3	2,023.9
By type of creditor										
Official	839.3	838.3	818.4	867.0	876.1	844.9	865.3	901.5	915.4	913.1
Banks	442.7	485.9	550.2	601.2	600.5	590.9	565.0	545.7	556.2	564.6
Other private	585.0	626.0	666.7	732.8	764.2	771.1	744.9	741.8	778.2	808.3
Regional groups										
Africa										
Total debt	299.7	298.3	288.8	288.5	286.6	272.3	263.6	265.5	267.7	262.8
By maturity										
Short-term	31.5	34.8	41.9	43.7	46.6	24.7	21.7	25.4	27.4	27.5
Long-term	268.2	263.5	246.9	244.9	240.0	247.6	241.8	240.0	240.3	235.3
By type of creditor										
Official	213.4	215.4	202.8	208.5	207.0	199.5	197.4	200.2	201.6	198.8
Banks	35.7	33.4	33.4	30.4	28.7	26.0	25.8	24.0	24.6	23.7
Other private	50.7	49.5	52.7	49.5	50.9	46.8	40.4	41.2	41.4	40.3
Sub-Saharan										
Total debt	232.9	231.7	227.3	225.9	226.6	217.6	213.3	213.1	216.3	213.6
By maturity										
Short-term	29.6	32.4	40.0	41.2	43.7	22.0	19.0	22.2	23.8	23.8
Long-term	203.2	199.3	187.3	184.7	182.9	195.6	194.2	190.9	192.5	189.8
By type of creditor										
Official	167.2	167.4	157.7	162.1	163.0	158.9	159.7	159.1	160.7	159.6
Banks	25.7	23.3	23.1	19.4	16.6	14.6	14.9	13.5	14.2	13.7
Other private	40.0	41.0	46.5	44.4	47.0	44.0	38.6	40.4	41.4	40.3
Developing Asia										
Total debt	577.5	613.4	667.2	697.9	701.1	674.4	681.8	680.8	704.2	727.8
By maturity										
Short-term	106.8	111.5	102.0	86.6	72.3	62.0	61.0	59.1	64.4	70.8
Long-term	470.7	501.9	565.2	611.3	628.8	612.4	620.8	621.6	639.8	656.9
By type of creditor										
Official	260.9	273.5	294.0	315.9	322.9	307.5	303.2	307.1	309.9	315.5
Banks	189.6	201.0	210.6	203.0	197.3	180.5	175.8	169.0	174.3	178.4
Other private	127.0	138.9	162.6	178.9	180.9	186.4	202.8	204.7	220.1	233.8
Middle East and Turkey										
Total debt	369.5	391.1	406.3	456.9	473.8	496.2	488.1	504.5	512.4	521.3
By maturity										
Short-term	43.0	44.5	50.2	57.4	60.5	63.5	48.3	47.0	48.7	51.5
Long-term	326.4	346.5	356.1	399.5	413.3	432.7	439.8	457.5	463.7	469.8
By type of creditor										
Official	172.1	171.7	164.7	164.9	165.8	170.6	180.8	194.6	201.1	203.5
Banks	91.6	110.8	149.0	177.2	188.9	202.2	190.1	192.8	194.3	199.6
Other private	105.7	108.6	92.6	114.9	119.1	123.3	117.1	117.1	117.0	118.2
Western Hemisphere										
Total debt	620.3	647.5	673.0	757.6	779.3	764.1	741.8	738.2	765.4	774.1
By maturity										
Short-term	94.9	105.4	111.0	90.5	87.3	94.4	89.7	98.5	94.0	112.2
Long-term	525.4	542.2	562.0	667.1	692.0	669.7	652.1	639.7	671.4	661.9
By type of creditor										
Official	192.9	177.7	157.0	177.7	180.3	167.3	183.9	199.6	202.7	195.2
Banks	125.8	140.8	157.3	190.5	185.6	182.3	173.3	159.9	163.0	162.9
Other private	301.6	329.0	358.8	389.4	413.3	414.5	384.6	378.7	399.8	416.0

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
By source of export earnings										
Fuel										
Total debt	372.9	382.3	389.3	431.7	441.1	441.2	437.1	442.6	437.2	434.2
By maturity										
Short-term	33.0	35.7	43.7	50.3	54.0	31.9	28.6	28.9	29.9	31.0
Long-term	339.8	346.5	345.6	381.4	387.1	409.3	408.5	413.7	407.2	403.2
By type of creditor										
Official	168.3	166.1	161.0	165.6	168.5	165.9	166.7	175.2	173.8	171.0
Banks	72.9	90.3	102.2	115.7	117.9	118.9	118.6	118.3	117.2	115.7
Other private	131.7	125.8	126.1	150.4	154.8	156.4	151.8	149.0	146.2	147.5
Nonfuel										
Total debt	1,489.3	1,562.8	1,640.3	1,762.0	1,791.0	1,755.1	1,725.2	1,731.1	1,794.8	1,831.7
By maturity										
Short-term	243.2	260.0	260.9	226.5	211.0	210.7	189.7	198.4	201.5	227.6
Long-term	1,246.1	1,302.7	1,379.4	1,535.5	1,580.0	1,544.5	1,535.5	1,532.6	1,593.4	1,604.1
By type of creditor										
Official	666.1	667.2	652.6	696.2	702.2	673.4	692.7	720.1	735.2	735.5
Banks	369.9	395.6	448.0	485.5	482.6	472.0	446.4	427.4	439.0	448.9
Other private	453.3	499.9	539.6	580.4	606.2	609.7	586.1	583.5	620.7	647.3
Nonfuel primary products										
Total debt	112.9	114.6	111.5	114.2	116.7	119.1	121.4	118.7	120.3	122.6
By maturity										
Short-term	11.5	10.5	10.0	7.4	6.9	9.1	9.2	10.6	12.4	12.2
Long-term	101.4	104.1	101.5	106.8	109.9	110.0	112.2	108.1	107.9	110.5
By type of creditor										
Official	82.6	84.1	77.1	78.9	79.0	78.3	79.6	75.9	76.6	77.2
Banks	20.6	19.2	21.1	19.6	20.4	20.3	20.3	20.8	21.3	21.4
Other private	9.6	11.3	13.3	15.6	17.3	20.6	21.5	21.9	22.4	24.0
By external financing source										
Net debtor countries										
Total debt	1,617.2	1,684.6	1,753.3	1,883.4	1,914.9	1,892.0	1,838.8	1,849.7	1,890.7	1,900.5
By maturity										
Short-term	240.4	257.6	257.4	226.7	215.7	197.1	176.3	185.8	184.6	206.0
Long-term	1,376.8	1,427.0	1,495.9	1,656.7	1,699.1	1,694.9	1,662.6	1,663.8	1,706.1	1,694.4
By type of creditor										
Official	745.3	742.8	720.0	765.9	780.5	760.1	781.9	812.2	819.5	810.0
Banks	379.0	404.0	457.1	491.5	483.4	475.7	452.4	432.0	437.0	438.6
Other private	492.9	537.8	576.3	626.0	651.0	656.2	604.5	605.5	634.3	651.8
Official financing										
Total debt	337.0	348.9	364.8	383.0	383.5	366.7	358.7	350.0	351.1	341.9
By maturity										
Short-term	36.1	36.7	34.6	37.1	39.8	17.8	17.2	13.7	13.9	14.7
Long-term	300.8	312.2	330.2	345.9	343.7	348.9	341.5	336.3	337.3	327.2
By type of creditor										
Official	238.2	257.6	251.4	263.3	273.6	264.7	263.0	267.1	271.6	268.6
Banks	54.1	48.2	58.6	60.8	55.8	47.5	46.2	37.9	36.6	32.8
Other private	44.6	43.2	54.8	58.8	54.1	54.5	49.4	45.0	42.9	40.4

Table 40 (concluded)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001										
Total debt	677.7	707.6	749.2	813.4	817.3	795.4	765.2	761.4	764.1	754.8
By maturity										
Short-term	67.6	79.0	75.2	64.8	69.0	48.6	45.3	39.4	36.4	38.5
Long-term	610.1	628.6	674.0	748.6	748.4	746.8	719.9	722.0	727.7	716.3
By type of creditor										
Official	388.4	399.2	396.8	428.6	444.0	428.1	433.3	451.8	465.6	457.8
Banks	142.6	152.4	176.5	199.3	192.0	183.9	178.8	165.0	161.7	156.7
Other private	146.7	156.0	175.9	185.6	181.3	183.4	153.1	144.6	136.8	140.3
Other groups										
Heavily indebted poor countries										
Total debt	193.9	190.1	182.0	182.6	181.1	173.6	175.6	172.4	175.8	177.4
By maturity										
Short-term	7.4	7.1	6.6	3.7	4.2	3.8	3.9	3.8	3.6	3.7
Long-term	186.5	183.0	175.4	179.0	176.9	169.9	171.7	168.7	172.3	173.8
By type of creditor										
Official	166.0	161.5	152.8	157.0	157.2	152.9	154.0	151.5	154.2	155.8
Banks	21.1	19.1	18.7	15.0	12.6	10.8	11.1	10.4	11.0	10.6
Other private	6.7	9.5	10.6	10.6	11.4	9.9	10.5	10.5	10.6	11.0
Middle East and north Africa										
Total debt	387.3	402.7	408.1	449.3	457.3	455.3	448.3	459.3	463.0	465.4
By maturity										
Short-term	28.8	29.0	33.6	37.9	39.0	36.5	33.2	33.4	34.7	35.7
Long-term	358.5	373.8	374.5	411.4	418.3	418.8	415.1	426.0	428.3	429.7
By type of creditor										
Official	206.9	208.2	198.8	203.1	203.4	200.2	199.4	211.2	216.8	218.6
Banks	78.5	96.8	109.9	125.9	130.6	128.9	129.9	130.2	129.0	128.5
Other private	101.9	97.7	99.4	120.4	123.4	126.1	119.0	118.0	117.2	118.4

Table 41. Developing Countries: Ratio of External Debt to GDP¹

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Developing countries	43.4	41.1	40.6	43.5	44.8	40.7	40.3	40.9	39.2	37.3
Regional groups										
Africa	73.2	68.8	64.8	67.7	67.1	63.2	61.6	59.8	50.8	48.5
Sub-Sahara	73.6	70.1	65.9	70.0	70.2	67.2	66.8	64.3	55.3	53.2
Developing Asia	32.8	31.0	32.6	36.7	34.2	30.7	30.0	27.9	26.6	25.4
Excluding China and India	52.6	51.5	59.4	83.8	72.3	65.6	65.5	58.2	52.7	48.6
Middle East and Turkey	59.0	55.7	55.2	63.7	62.9	59.6	61.6	61.9	55.7	55.2
Western Hemisphere	41.2	39.6	37.7	37.7	44.2	38.9	38.8	44.6	46.3	43.6
Analytical groups										
By source of export earnings										
Fuel	72.5	65.6	63.2	75.1	70.6	61.3	58.9	62.5	55.5	54.1
Nonfuel	39.5	37.7	37.5	39.6	41.3	37.6	37.3	37.6	36.5	34.8
of which, primary products	71.4	67.7	62.1	66.7	71.5	74.3	78.1	70.6	70.4	69.9
By external financing source										
Net debtor countries	51.9	49.8	49.7	52.9	56.2	51.6	51.8	53.4	51.3	48.5
of which, official financing	67.3	64.2	67.3	92.5	82.7	76.1	74.4	64.2	57.3	53.4
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001	55.3	52.4	54.2	65.7	79.7	70.6	73.0	71.9	66.6	62.0
Other groups										
Heavily indebted poor countries	129.1	114.6	102.9	101.6	99.0	94.1	92.9	84.7	78.6	73.7
Middle East and north Africa	70.1	63.4	62.1	71.7	68.1	60.7	58.3	60.3	53.5	53.2

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

Table 42. Developing Countries: Debt-Service Ratios¹
(Percent of exports of goods and services)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Interest payments²										
Developing countries	8.8	8.4	7.7	8.9	8.4	7.1	6.9	5.6	5.1	6.1
Regional groups										
Africa	9.3	9.8	8.7	9.4	8.4	6.5	6.6	8.7	5.4	5.3
Sub-Sahara	7.3	8.6	7.6	8.4	7.7	6.0	6.4	9.7	5.6	5.5
Developing Asia	6.1	6.0	5.0	5.9	5.5	4.5	3.9	3.3	3.2	3.7
Excluding China and India	6.2	6.3	6.5	7.4	6.0	5.4	4.5	3.7	3.6	4.8
Middle East and Turkey	4.7	4.0	3.9	4.7	4.1	3.4	3.6	3.2	3.1	3.9
Western Hemisphere	16.8	16.0	15.4	17.1	17.6	15.7	16.0	11.5	11.4	14.1
Analytical groups										
By source of export earnings										
Fuel	4.7	4.6	4.1	4.9	3.8	2.8	2.7	2.3	2.4	2.6
Nonfuel	9.7	9.4	8.5	9.6	9.5	8.3	8.0	6.4	5.8	6.9
of which, primary products	9.6	7.8	7.7	8.4	7.9	8.5	8.1	16.9	5.4	6.6
By external financing source										
Net debtor countries	10.5	10.4	10.1	11.1	10.7	9.5	9.3	7.5	6.8	8.4
of which, official financing	9.3	10.1	9.8	11.9	9.8	8.0	7.0	8.1	5.1	7.6
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001	13.0	13.9	13.0	15.2	14.2	11.7	11.2	10.7	8.5	9.5
Other groups										
Heavily indebted poor countries	9.5	9.9	7.7	8.4	6.7	6.1	5.9	11.4	4.3	4.1
Middle East and north Africa	4.9	4.2	3.9	4.6	3.4	2.6	2.3	2.1	1.8	2.2
Amortization²										
Developing countries	13.7	14.7	16.4	17.9	18.5	15.3	15.8	13.7	12.5	10.9
Regional groups										
Africa	13.2	11.8	11.5	13.6	12.1	10.6	11.5	13.5	9.6	8.8
Sub-Sahara	11.3	10.9	10.2	11.8	9.9	9.3	10.6	13.5	8.3	7.4
Developing Asia	10.2	7.9	10.0	12.3	10.9	9.5	10.4	9.4	8.7	6.8
Excluding China and India	10.9	10.0	12.9	17.2	14.4	13.0	16.6	14.8	13.6	10.3
Middle East and Turkey	10.7	13.7	10.8	12.1	11.3	8.7	11.3	8.3	7.7	8.5
Western Hemisphere	23.0	29.5	35.5	34.1	41.5	34.8	32.7	28.2	27.9	24.1
Analytical groups										
By source of export earnings										
Fuel	11.4	13.7	12.0	13.4	10.2	6.3	8.6	6.3	6.5	6.7
Nonfuel	14.2	15.0	17.5	18.7	20.4	17.9	17.7	15.5	14.1	11.9
of which, primary products	15.4	16.1	11.5	11.5	12.9	13.8	15.8	28.2	15.4	13.6
By external financing source										
Net debtor countries	15.9	17.8	20.3	22.0	23.6	20.9	21.4	19.2	17.8	15.1
of which, official financing	17.4	16.2	20.7	26.5	20.3	18.3	21.5	20.6	17.1	14.3
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1997–2001	19.6	18.5	26.9	35.0	38.8	28.0	27.6	26.6	24.7	20.5
Other groups										
Heavily indebted poor countries	15.7	12.8	12.2	13.6	11.8	11.3	12.9	17.4	7.9	6.6
Middle East and north Africa	11.1	13.8	11.2	12.4	10.1	6.6	8.5	6.1	5.8	6.6

¹Excludes service payments to the International Monetary Fund.

²Interest payments on total debt and amortization on long-term debt. Estimates through 2002 reflect debt-service payments actually made. The estimates for 2003 and 2004 take into account projected exceptional financing items, including accumulation of arrears and rescheduling agreements. In some cases, amortization on account of debt-reduction operations is included.

Table 43. IMF Charges and Repurchases to the IMF¹
(Percent of exports of goods and services)

	1995	1996	1997	1998	1999	2000	2001	2002
Developing countries	0.9	0.6	0.7	0.5	1.0	1.1	0.5	1.2
Regional groups								
Africa	2.5	0.4	0.9	1.1	0.5	0.2	0.3	0.4
Sub-Saharan	2.8	0.3	0.7	0.8	0.2	0.1	0.1	0.2
Developing Asia	0.4	0.4	0.2	0.2	0.2	0.2	0.6	0.6
Excluding China and India	0.2	0.2	0.2	0.2	0.3	0.4	1.2	1.4
Middle East and Turkey	0.1	0.1	0.1	0.2	0.2	0.1	0.5	2.3
Western Hemisphere	1.6	1.6	1.9	1.1	3.2	4.2	0.6	2.0
Analytical groups								
By source of export earnings								
Fuel	0.5	0.3	0.4	0.6	0.4	0.2	0.2	0.1
Nonfuel	1.0	0.7	0.7	0.5	1.1	1.3	0.6	1.5
By external financing source								
Net debtor countries	1.2	0.8	0.9	0.6	1.3	1.7	0.8	2.0
of which, official financing	0.3	0.4	0.3	0.5	0.7	0.6	1.5	2.0
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1997–2001	1.5	0.4	0.3	0.3	1.4	2.8	1.0	2.9
Other groups								
Heavily indebted poor countries	5.7	0.5	0.6	0.6	0.4	0.3	0.3	0.4
Middle East and north Africa	0.3	0.2	0.3	0.4	0.3	0.1	0.1	0.2
Countries in transition	1.4	0.8	0.6	1.0	2.3	1.7	1.6	0.7
Central and eastern Europe	2.7	0.8	0.3	0.5	0.3	0.3	0.3	0.3
Commonwealth of Independent States and Mongolia	0.3	0.8	0.9	1.6	4.8	3.1	3.0	1.2
Russia	0.3	0.9	1.0	1.8	5.8	3.1	3.7	1.4
Excluding Russia	0.3	0.4	0.5	1.2	2.8	3.3	1.3	0.6
Memorandum								
Total, billions of U.S. dollars								
General Resources Account	12.721	9.497	9.986	8.810	18.503	22.788	13.793	22.322
Charges	2.762	2.266	2.200	2.510	2.832	2.846	2.639	2.807
Repurchases	9.960	7.231	7.786	6.300	15.672	19.942	11.154	19.515
Trust Fund	0.015	—	0.007	0.001	0.001	—	—	—
Interest	—	—	—	—	—	—	—	—
Repayments	0.015	—	0.007	0.001	0.001	—	—	—
PRGF ²	0.585	0.750	0.866	0.881	0.855	0.812	1.046	1.197
Interest	0.033	0.046	0.039	0.040	0.042	0.038	0.038	0.040
Repayments	0.552	0.703	0.827	0.842	0.813	0.776	1.009	1.158

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

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

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

	Averages		1997	1998	1999	2000	2001	2002	2003	2004	Average 2005–08
	1981–88	1989–96									
World											
Saving	22.5	22.0	22.8	22.6	23.0	23.4	22.4	22.2	22.5	22.7	23.2
Investment	24.0	24.2	24.3	23.5	23.2	23.5	23.0	23.0	23.3	23.6	24.0
Advanced economies											
Saving	22.1	21.6	22.0	22.0	21.6	21.8	20.6	19.7	19.6	19.9	20.8
Private	21.5	20.8	19.8	19.2	18.3	18.0	17.7	18.1	18.5	18.5	18.4
Public	0.5	0.9	2.2	2.8	3.3	3.8	2.8	1.6	1.1	1.5	2.4
Investment	22.6	22.0	21.9	21.7	21.9	22.2	20.7	20.0	20.1	20.2	20.5
Private	18.5	18.0	18.2	18.2	18.2	18.7	17.2	16.6	16.7	...	...
Public	4.0	4.0	3.6	3.6	3.6	3.4	3.5	3.4	3.4	...	...
Net lending	-0.5	-0.4	0.1	0.3	-0.2	-0.4	-0.1	-0.2	-0.5	-0.3	0.3
Private	3.0	2.8	1.5	1.0	0.1	-0.7	0.5	1.5	1.7	...	...
Public	-3.5	-3.1	-1.4	-0.7	-0.3	0.4	-0.6	-1.8	-2.3	...	...
Current transfers	-0.2	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Factor income	-0.1	-0.3	-0.2	—	0.2	0.6	0.5	0.4	0.3	0.4	0.8
Resource balance	-0.3	0.2	0.6	0.7	—	-0.6	-0.3	-0.2	-0.4	-0.3	-0.1
United States											
Saving	18.4	16.7	18.1	18.8	18.4	18.4	16.5	15.2	14.8	15.4	16.5
Private	19.5	17.5	16.2	15.7	14.6	14.0	13.9	15.3	15.9	15.9	15.5
Public	-1.1	-0.8	1.9	3.1	3.8	4.4	2.6	-0.2	-1.2	-0.6	1.0
Investment	20.6	18.3	19.9	20.7	20.9	21.1	19.1	18.6	18.9	18.9	18.9
Private	16.9	14.9	16.7	17.5	17.6	17.9	15.7	15.3	15.5	15.7	15.8
Public	3.6	3.4	3.2	3.2	3.3	3.3	3.3	3.4	3.4	3.3	3.1
Net lending	-2.2	-1.6	-1.8	-1.9	-2.6	-2.7	-2.6	-3.4	-4.1	-3.6	-2.4
Private	2.5	2.6	-0.6	-1.9	-3.0	-3.9	-1.9	0.1	0.4	0.3	-0.3
Public	-4.7	-4.2	-1.3	-0.1	0.5	1.2	-0.7	-3.5	-4.6	-3.8	-2.2
Current transfers	-0.5	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Factor income	0.5	—	-0.1	0.5	0.8	1.7	1.5	1.3	1.1	1.3	2.1
Resource balance	-2.1	-1.1	-1.3	-1.9	-2.8	-3.9	-3.6	-4.2	-4.7	-4.4	-4.1
Euro area											
Saving	...	21.5	21.9	21.9	21.9	22.0	21.4	21.3	21.5	21.9	22.9
Private	...	22.9	21.8	21.0	20.0	19.7	19.5	19.3	19.6	19.9	20.5
Public	...	-1.3	0.1	0.9	1.9	2.3	1.9	2.0	1.9	2.0	2.4
Investment	...	21.3	20.3	21.0	21.3	22.0	20.9	20.1	20.1	20.5	21.3
Private	...	18.0	17.7	18.3	18.5	19.2	18.0	17.2	17.1	17.6	18.3
Public	...	3.3	2.7	2.7	2.8	2.8	2.9	2.9	3.0	3.0	3.0
Net lending	...	0.2	1.6	0.9	0.6	—	0.4	1.2	1.4	1.4	1.6
Private	...	4.9	4.1	2.8	1.5	0.5	1.5	2.1	2.5	2.4	2.2
Public	...	-4.7	-2.6	-1.8	-0.9	-0.5	-1.1	-1.0	-1.1	-1.0	-0.6
Current transfers ¹	-0.2	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.7	-0.7	-0.7
Factor income ¹	-0.5	-0.3	-0.4	-0.7	-0.2	-0.1	-0.5	-0.5	-0.4	-0.3	-0.3
Resource balance ¹	0.7	1.0	2.4	2.1	1.4	0.6	1.5	2.1	2.3	2.3	2.5
Japan²											
Saving	31.8	32.4	30.8	29.7	28.4	28.7	27.7	26.5	26.0	26.0	27.1
Private	26.3	24.8	25.7	25.9	25.9	26.9	26.2	25.9	25.6	25.1	23.9
Public	5.5	7.6	5.1	3.8	2.5	1.8	1.5	0.7	0.4	0.9	3.3
Investment	29.4	30.3	28.6	26.8	25.9	26.2	25.6	23.7	23.5	23.2	23.7
Private	21.9	22.7	21.0	19.3	18.1	19.3	19.0	17.5	17.5	17.4	18.4
Public	7.5	7.5	7.6	7.4	7.8	6.9	6.6	6.2	6.0	5.7	5.4
Net lending	2.4	2.2	2.2	2.9	2.5	2.5	2.1	2.8	2.5	2.8	3.4
Private	4.4	2.1	4.7	6.5	7.8	7.6	7.2	8.4	8.1	7.6	5.5
Public	-2.0	0.1	-2.5	-3.6	-5.3	-5.1	-5.1	-5.6	-5.6	-4.8	-2.1
Current transfers	-0.1	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2	-0.1	-0.2	-0.3	-0.4
Factor income	0.4	0.8	1.3	1.3	1.3	1.2	1.6	1.6	1.4	1.4	1.6
Resource balance	2.2	1.5	1.1	1.9	1.5	1.4	0.6	1.3	1.4	1.7	2.1

Table 44 (continued)

	Averages		1997	1998	1999	2000	2001	2002	2003	2004	Average 2005–08
	1981–88	1989–96									
Newly industrialized Asian economies											
Saving	...	34.5	32.5	32.6	31.8	30.8	28.9	28.7	28.2	28.5	28.6
Private	...	27.6	25.1	26.0	25.5	22.8	20.9	20.7	20.2	19.9	19.5
Public	...	6.9	7.3	6.6	6.2	8.0	8.0	8.0	8.0	8.6	9.1
Investment	...	32.1	31.6	24.2	25.8	26.8	23.8	22.7	22.8	23.0	23.8
Private	...	22.7	22.0	14.9	17.6	19.2	16.1	16.1	16.2	16.4	17.4
Public	...	9.4	9.6	9.3	8.2	7.6	7.6	6.6	6.7	6.6	6.3
Net lending	...	2.4	0.9	8.4	6.0	4.0	5.1	6.0	5.4	5.4	4.8
Private	...	4.9	3.1	11.1	8.0	3.6	4.8	4.6	4.0	3.5	2.1
Public	...	-2.5	-2.2	-2.7	-2.0	0.4	0.3	1.4	1.4	2.0	2.8
Current transfers	...	-0.1	-0.4	0.1	-0.2	-0.4	-0.6	-0.6	-0.7	-0.7	-0.7
Factor income	...	1.1	0.4	—	-0.1	0.3	0.6	0.7	0.9	0.8	0.6
Resource balance	...	1.4	0.8	8.3	6.3	4.1	5.1	6.0	5.2	5.3	4.9
Developing countries											
Saving	20.2	21.9	24.6	24.2	25.9	26.3	24.9	25.5	26.4	26.7	26.3
Investment	24.1	27.1	28.3	26.7	25.8	25.9	26.5	27.5	27.8	28.1	28.5
Net lending	-3.9	-5.2	-3.7	-2.5	0.1	0.4	-1.7	-2.0	-1.5	-1.5	-2.2
Current transfers	0.8	1.1	1.1	0.8	0.8	1.1	1.3	1.5	1.5	1.4	1.3
Factor income	-3.5	-5.1	-4.5	-3.7	-2.3	-2.9	-4.3	-5.1	-4.4	-3.6	-3.6
Resource balance	-1.2	-1.2	-0.3	0.4	1.6	2.2	1.3	1.7	1.4	0.8	0.1
<i>Memorandum</i>											
Acquisition of foreign assets	0.1	2.0	4.1	3.1	3.5	4.5	3.5	3.8	3.9	3.2	2.5
Change in reserves	-0.3	1.4	1.6	0.3	0.8	1.2	2.0	3.1	2.2	1.6	1.1
Regional groups											
Africa											
Saving	18.2	16.4	17.4	15.2	15.9	18.9	18.9	18.4	19.9	19.5	19.9
Investment	22.7	20.2	19.8	20.3	19.9	18.4	19.6	20.3	21.6	21.5	23.7
Net lending	-4.5	-3.8	-2.4	-5.1	-4.0	0.4	-0.7	-1.9	-1.7	-2.1	-3.8
Current transfers	1.8	3.2	3.0	3.2	3.0	3.4	3.9	3.8	4.0	3.7	3.4
Factor income	-5.0	-5.2	-4.6	-4.2	-4.3	-4.9	-4.3	-4.1	-4.5	-4.4	-5.0
Resource balance	-1.3	-1.8	-0.8	-4.0	-2.6	1.9	-0.3	-1.6	-1.2	-1.3	-2.2
<i>Memorandum</i>											
Acquisition of foreign assets	0.2	1.0	3.7	1.0	2.1	3.8	3.9	1.9	3.0	2.6	1.9
Change in reserves	-0.2	0.7	2.4	-0.7	0.6	2.6	2.6	0.7	2.2	2.0	1.2
Developing Asia											
Saving	22.4	24.8	28.3	29.0	31.4	30.6	29.1	29.3	30.2	31.0	30.2
Investment	27.3	32.3	32.8	30.0	29.5	29.6	31.2	32.4	32.6	32.8	32.5
Net lending	-4.9	-7.4	-4.5	-1.0	1.9	1.0	-2.0	-3.0	-2.5	-1.7	-2.3
Current transfers	1.0	1.0	1.5	1.2	1.3	1.3	1.4	1.4	1.4	1.3	1.2
Factor income	-3.3	-7.0	-6.5	-4.7	-1.9	-2.4	-5.2	-6.6	-5.4	-4.2	-4.2
Resource balance	-2.6	-1.4	0.5	2.6	2.5	2.1	1.8	2.2	1.5	1.2	0.8
<i>Memorandum</i>											
Acquisition of foreign assets	-1.0	2.6	5.2	4.9	4.5	5.2	3.9	4.9	4.3	3.7	3.0
Change in reserves	-1.6	1.7	1.9	1.1	1.4	0.9	2.8	4.7	2.2	1.8	1.3
Middle East and Turkey											
Saving	18.8	21.0	24.6	21.2	23.2	25.9	22.8	22.6	24.8	22.3	21.0
Investment	22.8	24.1	24.8	24.7	22.5	23.1	20.2	21.5	21.7	21.9	22.3
Net lending	-4.1	-3.1	-0.2	-3.5	0.7	2.8	2.6	1.1	3.2	0.5	-1.3
Current transfers	-0.2	-0.7	-2.5	-3.7	-4.4	-2.5	-1.0	-0.7	-0.4	-0.3	-0.3
Factor income	-0.6	-0.3	1.2	-0.4	-0.9	-3.9	-1.1	-0.2	0.2	0.6	0.7
Resource balance	-3.3	-2.1	1.0	0.5	6.1	9.2	4.7	2.0	3.4	0.2	-1.7
<i>Memorandum</i>											
Acquisition of foreign assets	-1.0	-1.0	3.9	2.3	3.6	9.4	4.1	4.3	6.6	4.1	2.4
Change in reserves	-1.6	1.4	0.7	-1.3	1.0	3.4	0.9	1.5	4.6	2.4	1.0

Table 44 (continued)

	Averages		1997	1998	1999	2000	2001	2002	2003	2004	Average 2005-08
	1981-88	1989-96									
Western Hemisphere											
Saving	18.9	18.7	18.6	17.7	17.2	18.3	16.7	18.6	18.5	18.6	18.9
Investment	20.9	21.1	22.6	22.2	20.2	20.6	19.7	19.3	19.3	19.9	20.5
Net lending	-2.0	-2.3	-4.0	-4.6	-3.0	-2.3	-3.0	-0.7	-0.9	-1.4	-1.6
Current transfers	0.6	1.1	1.0	1.1	1.3	1.3	1.5	1.7	1.7	1.6	1.6
Factor income	-4.3	-3.2	-2.5	-2.5	-3.1	-2.9	-3.2	-3.6	-3.7	-3.5	-3.1
Resource balance	1.8	-0.2	-2.5	-3.1	-1.3	-0.7	-1.3	1.2	1.1	0.6	-0.1
<i>Memorandum</i>											
Acquisition of foreign assets	0.3	2.3	1.6	0.1	1.4	0.6	1.6	0.8	1.8	1.2	1.0
Change in reserves	-0.3	1.2	1.3	-0.5	-0.6	0.2	0.1	-0.1	1.1	0.6	0.5
Analytical groups											
By source of export earnings											
Fuel											
Saving	20.3	21.7	27.4	20.8	25.1	32.9	28.4	27.2	30.4	27.2	25.5
Investment	23.0	23.3	24.4	25.6	22.9	22.3	22.5	23.6	23.4	24.2	25.6
Net lending	-2.7	-1.6	3.0	-4.8	2.2	10.6	5.9	3.6	6.9	3.0	-0.2
Current transfers	-2.2	-2.9	-4.3	-5.8	-6.7	-4.4	-2.5	-2.1	-1.6	-1.5	-1.4
Factor income	-0.4	-1.7	-1.0	-2.5	-2.3	-6.2	-2.3	-2.6	-2.4	-1.5	-0.9
Resource balance	-0.2	2.9	8.3	3.5	11.3	21.2	10.6	8.2	10.9	6.1	2.1
<i>Memorandum</i>											
Acquisition of foreign assets	-1.2	-0.7	5.9	1.8	3.6	14.9	7.1	4.2	7.8	4.7	2.1
Change in reserves	-2.3	1.0	1.7	-2.6	-0.4	6.6	2.4	0.5	5.9	3.2	1.1
Nonfuel											
Saving	20.2	22.0	24.3	24.6	26.0	25.6	24.5	25.3	26.0	26.6	26.4
Investment	24.3	27.6	28.7	26.8	26.1	26.3	26.9	27.9	28.3	28.5	28.7
Net lending	-4.1	-5.7	-4.4	-2.2	-0.1	-0.7	-2.4	-2.6	-2.3	-1.9	-2.4
Current transfers	1.2	1.5	1.7	1.5	1.6	1.7	1.7	1.8	1.8	1.7	1.5
Factor income	-4.0	-5.5	-4.9	-3.8	-2.3	-2.6	-4.5	-5.4	-4.6	-3.8	-3.8
Resource balance	-1.3	-1.7	-1.2	0.1	0.6	0.3	0.3	1.0	0.4	0.3	-0.1
<i>Memorandum</i>											
Acquisition of foreign assets	0.3	2.3	3.9	3.3	3.5	3.4	3.1	3.7	3.5	3.0	2.6
Change in reserves	—	1.5	1.6	0.6	0.9	0.6	2.0	3.3	1.9	1.5	1.1
By external financing source											
Net debtor countries											
Saving	18.0	20.4	20.6	19.2	19.4	20.2	19.6	20.5	20.4	20.3	20.8
Investment	21.6	23.6	24.3	21.5	20.3	20.9	20.3	20.0	20.4	20.8	21.7
Net lending	-3.5	-3.2	-3.6	-2.3	-0.9	-0.6	-0.7	0.5	—	-0.5	-0.9
Current transfers	1.4	2.0	1.7	1.4	1.4	1.7	2.1	2.4	2.4	2.3	2.2
Factor income	-3.2	-2.8	-2.1	-2.4	-2.6	-2.7	-2.4	-2.0	-2.0	-2.1	-2.0
Resource balance	-1.8	-2.3	-3.2	-1.3	0.4	0.3	-0.4	0.2	-0.4	-0.7	-1.1
<i>Memorandum</i>											
Acquisition of foreign assets	—	1.3	1.4	1.6	2.7	2.7	2.2	2.5	2.5	1.9	1.9
Change in reserves	-0.3	1.2	0.6	0.5	0.9	0.6	0.8	1.6	1.4	1.1	1.1
Official financing											
Saving	14.6	19.7	20.8	16.0	16.6	20.4	21.2	20.8	20.7	19.8	21.1
Investment	20.7	23.7	25.1	19.2	16.7	17.8	18.8	18.1	18.7	19.0	21.7
Net lending	-6.1	-4.0	-4.3	-3.1	-0.1	2.6	2.4	2.7	2.0	0.8	-0.6
Current transfers	2.4	2.8	3.4	3.6	3.8	4.0	4.2	4.5	4.5	4.1	3.8
Factor income	-3.8	-3.1	-3.8	-4.0	-4.3	-3.8	-2.3	-0.9	-0.8	-1.7	-2.4
Resource balance	-4.7	-3.8	-3.9	-2.8	0.4	2.5	0.4	-1.0	-1.7	-1.7	-2.0
<i>Memorandum</i>											
Acquisition of foreign assets	0.3	1.0	1.8	1.2	1.6	4.9	1.5	2.2	2.5	0.5	1.1
Change in reserves	-0.3	0.7	1.8	1.1	0.7	1.9	0.8	1.7	1.5	1.0	1.1

Table 44 (concluded)

	Averages		1997	1998	1999	2000	2001	2002	2003	2004	Average 2005–08
	1981–88	1989–96									
Net debtor countries by debt-servicing experience											
Countries with arrears and/or rescheduling during 1997–2001											
Saving	15.7	19.2	19.1	15.6	15.7	18.7	18.9	19.6	19.6	19.0	19.9
Investment	20.7	22.5	23.5	19.9	18.1	19.1	19.7	19.1	19.4	19.8	21.7
Net lending	-5.0	-3.3	-4.3	-4.3	-2.4	-0.5	-0.8	0.5	0.2	-0.8	-1.8
Current transfers	0.9	1.8	0.8	0.2	-0.1	0.9	2.0	2.5	2.6	2.4	2.1
Factor income	-3.9	-3.9	-3.3	-4.3	-4.8	-4.9	-3.7	-2.6	-2.5	-3.1	-3.5
Resource balance	-2.0	-0.9	-1.8	-0.1	2.5	3.6	0.9	0.6	0.1	-0.1	-0.4
<i>Memorandum</i>											
Acquisition of foreign assets	-0.8	0.4	0.8	1.3	1.4	3.7	1.8	1.9	2.5	0.8	1.1
Change in reserves	-0.6	0.9	0.8	0.3	0.1	0.9	1.0	1.2	1.8	1.0	1.0
Countries in transition											
Saving	...	...	19.4	18.0	17.6	21.4	23.9	24.1	24.3	22.7	23.7
Investment	...	...	24.0	21.0	20.0	21.6	23.2	23.3	23.7	24.1	25.0
Net lending	...	...	-4.6	-3.0	-2.4	-0.2	0.7	0.9	0.6	-1.4	-1.4
Current transfers	...	...	0.7	1.7	1.1	1.1	1.1	1.1	1.1	1.0	1.0
Factor income	...	...	-1.6	-0.4	-5.2	-6.6	-2.5	-2.2	-2.6	-2.7	-1.4
Resource balance	...	...	-3.7	-4.4	1.7	5.3	2.1	1.9	2.1	0.4	-0.9
<i>Memorandum</i>											
Acquisition of foreign assets	...	...	5.2	3.8	5.7	7.6	5.6	6.2	5.7	3.5	2.2
Change in reserves	...	...	0.5	0.4	0.9	3.2	2.3	3.3	2.8	1.0	0.1

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. For many countries, the estimates of national saving are built up from national accounts data on gross domestic investment and from balance-of-payments-based data on net foreign investment. The latter, which are equivalent to the current account balance, comprises three components: current transfers, net factor income, and the resource balance. The mixing of data sources, which is dictated by availability, implies that the estimates for national saving that are derived incorporate the statistical discrepancies. Furthermore, errors, omissions, and asymmetries in balance of payments statistics affect the estimates for net lending; at the global level, net lending, which in theory would be zero, equals the world current account discrepancy. Notwithstanding these statistical shortcomings, flow of funds estimates, such as those presented in this table, provide a useful framework for analyzing development in saving and investment, both over time and across regions and countries. Country group composites are weighted by GDP valued at purchasing power parities (PPPs) as a share of total world GDP.

¹Calculated from the data of individual euro area countries.

²Annual data are calculated from seasonally adjusted quarterly data.

Table 45. Summary of World Medium-Term Baseline Scenario

	Eight-Year Averages		Four-Year Average 2001–04	2001	2002	2003	2004	Four-Year Average 2005–08
	1985–92	1993–2000						
	<i>Annual percent change unless otherwise noted</i>							
World real GDP	3.3	3.6	3.2	2.3	3.0	3.2	4.1	4.4
Advanced economies	3.2	3.0	1.9	0.9	1.8	1.9	2.9	3.2
Developing countries	4.8	5.6	4.8	3.9	4.6	5.0	5.8	5.9
Countries in transition	-1.0	-1.0	4.3	5.1	4.1	4.0	4.1	4.4
<i>Memorandum</i>								
Potential output								
Major advanced economies	2.9	2.5	2.5	2.5	2.4	2.5	2.5	2.5
World trade, volume¹	5.5	7.7	3.3	0.1	2.9	4.3	6.1	6.7
Imports								
Advanced economies	6.3	7.7	2.8	-1.1	2.1	4.7	5.9	6.6
Developing countries	3.9	8.0	5.1	2.2	5.4	4.7	8.0	7.8
Countries in transition	-4.2	7.1	6.8	11.8	6.3	6.1	3.1	4.7
Exports								
Advanced economies	5.9	7.4	2.6	-1.0	2.0	3.8	5.8	6.7
Developing countries	7.0	9.5	4.9	3.3	5.1	3.7	7.6	7.4
Countries in transition	-3.0	6.5	5.1	5.6	6.3	5.9	2.7	5.7
Terms of trade								
Advanced economies	1.1	-0.2	0.5	0.4	0.4	0.6	0.7	0.2
Developing countries	-4.0	0.9	-0.7	-3.1	1.2	1.7	-2.4	-0.6
Countries in transition	-2.6	1.0	-0.4	0.9	-0.2	1.4	-3.5	-2.7
World prices in U.S. dollars								
Manufactures	6.7	-1.7	2.5	-2.1	3.1	8.2	1.1	1.0
Oil	-4.9	5.1	-3.0	-13.9	2.8	24.2	-19.4	-4.3
Nonfuel primary commodities	0.1	-0.4	2.4	-5.4	3.8	9.4	2.3	1.1
Consumer prices								
Advanced economies	4.1	2.2	1.8	2.2	1.5	1.9	1.7	2.0
Developing countries	48.5	20.6	5.5	5.8	5.4	5.8	5.1	4.1
Countries in transition	54.3	99.1	11.0	16.3	11.1	9.4	7.4	4.6
Interest rates (in percent)								
Real six-month LIBOR ²	4.1	3.6	0.9	1.4	0.7	-0.1	1.4	3.4
World real long-term interest rate ³	4.8	3.4	2.4	2.3	2.9	1.9	2.6	3.2
	<i>Percent of GDP</i>							
Balances on current account								
Advanced economies	-0.3	—	-0.9	-0.8	-0.8	-1.0	-0.9	-0.7
Developing countries	-1.9	-1.4	0.8	0.6	1.0	1.3	0.3	-0.6
Countries in transition	-0.1	-0.9	1.0	1.4	1.1	1.5	-0.1	-1.7
Total external debt								
Developing countries	40.1	42.6	39.4	40.3	40.9	39.2	37.3	32.7
Countries in transition	15.8	42.5	40.3	46.0	42.3	37.3	35.6	31.8
Debt service								
Developing countries	5.1	5.9	5.7	6.4	5.8	5.5	5.2	4.6
Countries in transition	2.9	4.9	6.6	7.3	7.1	6.3	5.8	5.8

¹Data refer to trade in goods and services.

²London interbank offered rate on U.S. dollar deposits less percent change in U.S. GDP deflator.

³GDP-weighted average of 10-year (or nearest maturity) government bond rates for the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada.

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

	Eight-Year Averages		Four-Year Average 2001–04	Annual percent change			2003	2004	Four-Year Average 2005–08
	1985–92	1993–2000		2001	2002	2003			
Developing countries									
Real GDP	4.8	5.6	4.8	3.9	4.6	5.0	5.8	5.9	
Export volume ¹	7.0	9.5	4.9	3.3	5.1	3.7	7.6	7.4	
Terms of trade ¹	-4.0	0.9	-0.7	-3.1	1.2	1.7	-2.4	-0.6	
Import volume ¹	3.9	8.0	5.1	2.2	5.4	4.7	8.0	7.8	
Regional groups									
Africa									
Real GDP	2.0	2.9	4.0	3.6	3.4	3.9	5.2	4.9	
Export volume ¹	4.7	5.3	3.2	2.0	1.4	3.6	5.9	7.1	
Terms of trade ¹	-3.8	1.1	-0.9	-3.7	-2.5	6.1	-3.0	-1.9	
Import volume ¹	1.8	4.7	4.9	5.0	4.3	6.4	3.8	5.2	
Developing Asia									
Real GDP	7.2	7.5	6.2	5.7	6.5	6.3	6.5	6.8	
Export volume ¹	9.2	13.2	6.5	2.6	11.4	4.0	8.2	8.8	
Terms of trade ¹	-1.0	-0.5	—	-0.6	0.9	-0.7	0.3	0.3	
Import volume ¹	7.2	10.9	7.4	3.3	10.9	6.1	9.6	9.9	
Middle East and Turkey									
Real GDP	3.2	3.7	4.0	1.4	4.5	5.1	4.9	5.1	
Export volume ¹	8.6	5.2	4.9	5.9	1.8	7.4	4.9	5.3	
Terms of trade ¹	-8.2	3.6	-2.5	-8.1	1.5	5.5	-8.3	-2.1	
Import volume ¹	-0.5	4.1	5.1	-0.7	10.5	5.0	6.0	5.9	
Western Hemisphere									
Real GDP	2.7	3.3	1.6	0.6	-0.1	1.5	4.2	3.8	
Export volume ¹	4.2	8.7	2.3	2.7	-2.6	0.1	9.4	5.9	
Terms of trade ¹	-2.2	1.0	-0.3	-3.1	3.5	1.5	-3.1	-0.8	
Import volume ¹	7.8	8.7	0.7	1.6	-7.5	0.9	8.2	6.0	
Analytical groups									
Net debtor countries by debt-servicing experience									
Countries with arrears and/or rescheduling during 1997–2001									
Real GDP	3.5	3.6	3.8	3.4	3.2	3.9	4.7	4.9	
Export volume ¹	4.4	7.9	3.8	3.0	0.5	4.9	6.7	7.0	
Terms of trade ¹	-3.2	0.4	-0.3	-2.0	1.8	0.8	-1.8	-0.9	
Import volume ¹	1.1	8.0	3.9	4.5	-0.1	6.2	5.3	5.9	

Table 46 (concluded)

	1992	1996	2000	2001	2002	2003	2004	2008
	<i>Percent of exports of good and services</i>							
Developing countries								
Current account balance	-10.9	-6.5	4.3	2.1	3.4	4.1	1.0	-3.3
Total external debt	203.0	169.7	142.6	144.1	136.4	125.9	122.0	99.3
Debt-service payments ²	24.1	23.1	22.4	22.7	19.3	17.6	17.0	13.6
Interest payments	9.7	8.4	7.1	6.9	5.6	5.1	6.1	5.1
Amortization	14.4	14.7	15.3	15.8	13.7	12.5	10.9	8.4
Regional groups								
Africa								
Current account balance	-9.8	-4.7	3.3	-0.2	-5.3	-1.5	-2.9	-7.9
Total external debt	251.5	227.5	173.8	177.3	175.2	150.8	148.4	123.6
Debt-service payments ²	31.6	21.6	17.0	18.1	22.3	15.0	14.1	11.3
Interest payments	11.4	9.8	6.5	6.6	8.7	5.4	5.3	4.2
Amortization	20.1	11.8	10.6	11.5	13.5	9.6	8.8	7.1
Developing Asia								
Current account balance	-4.9	-7.8	6.3	5.0	6.5	4.0	2.7	-0.6
Total external debt	150.9	121.4	96.4	98.1	86.7	81.0	76.5	61.0
Debt-service payments ²	19.0	13.9	14.0	14.3	12.7	11.9	10.6	8.1
Interest payments	7.9	6.0	4.5	3.9	3.3	3.2	3.7	3.1
Amortization	11.0	7.9	9.5	10.4	9.4	8.7	6.8	5.0
Middle East and Turkey								
Current account balance	-11.8	4.5	19.7	15.9	8.9	16.0	7.5	-2.0
Total external debt	182.7	164.3	149.6	154.0	158.2	137.1	146.5	134.4
Debt-service payments ²	10.6	17.7	12.2	14.9	11.5	10.9	12.5	12.0
Interest payments	4.8	4.0	3.4	3.6	3.2	3.1	3.9	3.9
Amortization	5.8	13.7	8.7	11.3	8.3	7.7	8.5	8.1
Western Hemisphere								
Current account balance	-19.7	-14.5	-13.3	-15.3	-4.8	-5.0	-7.4	-10.3
Total external debt	274.1	235.9	212.5	212.8	211.5	209.3	198.8	167.0
Debt-service payments ²	41.3	45.5	50.4	48.7	39.7	39.3	38.2	31.0
Interest payments	16.4	16.0	15.7	16.0	11.5	11.4	14.1	12.2
Amortization	24.9	29.5	34.8	32.7	28.2	27.9	24.1	18.8
Analytical groups								
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1997–2001								
Current account balance	-8.5	-20.4	-6.5	-8.3	-4.4	-4.2	-5.5	-8.4
Total external debt	375.9	325.8	275.4	272.3	263.0	238.0	226.5	176.7
Debt-service payments ²	35.3	32.4	39.7	38.9	37.3	33.2	30.0	21.0
Interest payments	15.4	13.9	11.7	11.2	10.7	8.5	9.5	7.4
Amortization	20.0	18.5	28.0	27.6	26.6	24.7	20.5	13.6

¹Data refer to trade in goods and services.

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



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