STATISTICAL APPENDIX

The Statistical Appendix presents historical data as well as projections. It comprises six sections: Assumptions, What's New, Data and Conventions, Classification of Countries, Key Data Documentation, and Statistical Tables.

The assumptions underlying the estimates and projections for 2013–14 and the medium-term scenario for 2015–18 are summarized in the first section. The second section presents a brief description of the changes to the database and statistical tables since the April 2013 issue of the *World Economic Outlook*. The third section provides a general description of the data and the conventions used for calculating country group composites. The classification of countries in the various groups presented in the *World Economic Outlook* is summarized in the fourth section. The fifth section provides information on methods and reporting standards for the member countries' national account and government finance indicators included in the report.

The last, and main, section comprises the statistical tables. (Statistical Appendix A is included here; Statistical Appendix B is available online.) Data in these tables have been compiled on the basis of information available through September 23, 2013. The figures for 2013 and beyond are shown with the same degree of precision as the historical figures solely for convenience; because they are projections, the same degree of accuracy is not to be inferred.

Assumptions

Real effective *exchange rates* for the advanced economies are assumed to remain constant at their average levels during the period between July 29 and August 26, 2013. For 2013 and 2014, these assumptions imply average U.S. dollar/SDR conversion rates of 1.514 and 1.527, U.S. dollar/euro conversion rates of 1.326 and 1.349, and yen/U.S. dollar conversion rates of 96.5 and 95.6, respectively.

It is assumed that the *price of oil* will average $104.49 a barrel in 2013 and $101.35 a barrel in 2014.

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

With regard to *interest rates,* it is assumed that the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits will average 0.4 percent in 2013 and 0.6 percent in 2014, that three-month euro deposits will average 0.2 percent in 2013 and 0.5 percent in 2014, and that six-month yen deposits will average 0.2 percent in 2013 and 0.3 percent in 2014.

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 countries adopting the euro are as follows.

1 euro	=	13.7603	Austrian schillings
	=	40.3399	Belgian francs
	=	0.585274	Cyprus pound[1]
	=	1.95583	Deutsche mark
	=	15.6466	Estonian krooni[2]
	=	5.94573	Finnish markkaa
	=	6.55957	French francs
	=	340.750	Greek drachmas[3]
	=	0.787564	Irish pound
	=	1,936.27	Italian lire
	=	40.3399	Luxembourg francs
	=	0.42930	Maltese lira[1]
	=	2.20371	Netherlands guilders
	=	200.482	Portuguese escudos
	=	30.1260	Slovak koruna[4]
	=	239.640	Slovenian tolars[5]
	=	166.386	Spanish pesetas

[1]Established on January 1, 2008.
[2]Established on January 1, 2011.
[3]Established on January 1, 2001.
[4]Established on January 1, 2009.
[5]Established on January 1, 2007.

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

What's New

- On July 31, 2013, the U.S. Bureau of Economic Analysis released the Comprehensive Revision of the National Income and Product Accounts (NIPA). The revision includes improvements in methodology and data sources as well as significant changes in definitions and classifications. With this update, the accounts more accurately portray the evolution of the economy. Most notably, expenditures on research and development activities and for the creation of entertainment, literary, and artistic originals are now treated as capital expenditures. Furthermore, the treatment of defined-benefit pension plans is switched from a cash basis to an accrual basis. The revisions increase the level of GDP by 3.4 percent and boost the personal savings rate. The revised data also show that the Great Recession was shallower and the recovery was stronger through the first half of 2012, but also that cyclical weakness was greater during the past year. Overall, the revision does not significantly change the IMF staff's broad view on the U.S. economic outlook.
- Starting with the July 2013 *WEO Update,* India's data and forecasts are presented on a fiscal year basis.
- On July 1, 2013, Croatia became the 28th member state of the European Union.
- Projections for Cyprus, which were excluded from the April 2013 WEO due to the crisis, are once again included.
- As in the April 2013 WEO, data for Syria are excluded for 2011 onward due to the uncertain political situation.
- Data for Palau are included in the Developing Asia region.
- Zambia redenominated its currency by replacing 1,000 old Zambian kwacha notes with 1 new Zambian kwacha note. Local currency data for Zambia are expressed in the new currency starting with the October 2013 WEO database.

Data and Conventions

Data and projections for 189 economies form the statistical basis of the *World Economic Outlook* (the WEO database). The data are maintained jointly by the IMF's Research Department and regional 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 compilation of national statistics, including analytical frameworks, concepts, definitions, classifications, and valuation procedures used in the production of economic statistics. The WEO database reflects information from both national source agencies and international organizations.

Most countries' macroeconomic data presented in the WEO conform broadly to the 1993 version of the *System of National Accounts* (SNA). The IMF's sector statistical standards—the *Balance of Payments and International Investment Position Manual, Sixth Edition* (BPM6), the *Monetary and Financial Statistics Manual* (MFSM 2000), and the *Government Finance Statistics Manual 2001* (GFSM 2001)—have been or are being aligned with the 2008 SNA.[1] These standards reflect the IMF's special interest in countries' external positions, financial sector stability, and public sector fiscal positions. The process of adapting country data to the new standards begins in earnest when the manuals are released. However, full concordance with the manuals is ultimately dependent on the provision by national statistical compilers of revised country data; hence, the WEO estimates are only partially adapted to these manuals. Nonetheless, for many countries the impact of conversion to the updated standards will be small on major balances and aggregates. Many other countries have partially adopted the latest standards and will continue implementation over a period of years.

Consistent with the recommendations of the *1993 SNA,* several countries have phased out their traditional *fixed-base-year* method of calculating real macroeconomic variable levels and growth by switching to a *chain-weighted* method of computing aggregate growth. The chain-weighted method frequently updates the weights of price and volume indicators. It allows countries to measure GDP growth more accurately by reducing or eliminating the downward biases in volume series built on index numbers that average volume components using weights from a year in the moder-

[1]Many other countries are implementing the 2008 SNA and will release national accounts data based on the new standard in 2014. A few countries use versions of the SNA older than 1993. A similar adoption pattern is expected for the BPM6. Although the conceptual standards use the BPM6, the WEO will continue to use the BPM5 presentation until a representative number of countries have moved their balance of payments accounts into the BPM6 framework.

ately distant past. Table F indicates which countries use a chain-weighted method.

Composite data for country groups in the WEO are either sums or weighted averages of data for individual countries. Unless noted otherwise, multiyear averages of growth rates are expressed as compound annual rates of change.[2] Arithmetically weighted averages are used for all data for the emerging market and developing economies group except inflation and money growth, for which geometric averages are used. The following conventions apply.

- Country group composites for exchange rates, interest rates, and 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 parity (PPP) as a share of total world or group GDP.[3]
- Composites for data relating to the domestic economy for the euro area (17 member countries throughout the entire period unless noted otherwise) are aggregates of national source data using GDP weights. Annual data are not adjusted for calendar-day effects. For data prior to 1999, data aggregations apply 1995 European currency unit exchange rates.
- Composites for fiscal data are sums of individual country data after conversion to U.S. dollars at the average market exchange rates in the years indicated.
- Composite unemployment rates and employment growth are weighted by labor force as a share of group labor force.
- Composites relating to external sector statistics 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 percent 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).
- Unless noted otherwise, group composites are computed if 90 percent or more of the share of group weights is represented.

Data refer to calendar years, except for a few countries that use fiscal years. Please refer to Table F, which lists the reference periods for each country.

Classification of Countries

Summary of the Country Classification

The country classification in the WEO divides the world into two major groups: advanced economies and emerging market and developing economies.[4] This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. The objective is to facilitate analysis by providing a reasonably meaningful method of organizing data. Table A provides an overview of the country classification, showing the number of countries in each group by region and summarizing some key indicators of their relative size (GDP valued by PPP, total exports of goods and services, and population).

Some countries remain outside the country classification and therefore are not included in the analysis. Anguilla, Cuba, the Democratic People's Republic of Korea, and Montserrat are examples of countries that are not IMF members, and their economies therefore are not monitored by the IMF. Somalia is omitted from the emerging market and developing economies group composites because of data limitations.

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

Advanced Economies

The 35 advanced economies are listed in Table B. The seven largest in terms of GDP—the United States, Japan, Germany, France, Italy, the United Kingdom,

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

[3]See Box A2 of the April 2004 *World Economic Outlook* for a summary of the revised PPP-based weights and Annex IV of the May 1993 *World Economic Outlook.* See also Anne-Marie Gulde and Marianne Schulze-Ghattas, "Purchasing Power Parity Based Weights for the *World Economic Outlook,*" in *Staff Studies for the World Economic Outlook* (Washington: International Monetary Fund, December 1993), pp. 106–23.

[4]As used here, the terms "country" and "economy" do not always refer to a territorial entity that is a state as understood by international law and practice. Some territorial entities included here are not states, although their statistical data are maintained on a separate and independent basis.

and Canada—constitute the subgroup of *major advanced economies* often referred to as the Group of Seven (G7). The members of the *euro area* are also distinguished as a subgroup. Composite data shown in the tables for the euro area cover the current members for all years, even though the membership has increased over time.

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

Emerging Market and Developing Economies

The group of emerging market and developing economies (154) includes all those that are not classified as advanced economies.

The *regional breakdowns* of emerging market and developing economies are *central and eastern Europe* (*CEE,* sometimes also referred to as emerging Europe); *Commonwealth of Independent States (CIS); developing Asia, Latin America and the Caribbean (LAC); Middle East, North Africa, Afghanistan, and Pakistan (MENAP);* and *sub-Saharan Africa (SSA)*.

Emerging market and developing economies are also classified according to *analytical criteria*. The analytical criteria reflect the composition of export earnings and other income from abroad; a distinction between net creditor and net debtor economies; and, for the net debtors, financial criteria based on external financing sources and experience with external debt servicing. The detailed composition of emerging market and developing economies in the regional and analytical groups is shown in Tables D and E.

The analytical criterion by *source of export earnings* distinguishes between categories: *fuel* (Standard International Trade Classification—SITC 3) and *nonfuel* and then focuses on *nonfuel primary products* (SITCs 0, 1, 2, 4, and 68). Economies are categorized into one of these groups when their main source of export earnings exceeds 50 percent of total exports on average between 2007 and 2011.

The financial criteria focus on *net creditor economies, net debtor economies,* and *heavily indebted poor countries* (HIPCs). Economies are categorized as net debtors when their current account balance accumulations from 1972 (or earliest data available) to 2011 are negative. Net debtor economies are further differentiated on the basis of two additional financial criteria: *official external financing* and *experience with debt servicing*.[5] Net debtors are placed in the official external financing category when 66 percent or more of their total debt, on average between 2007 and 2011, was financed by official creditors.

The HIPC group comprises the countries that are or have been considered by the IMF and the World Bank for participation in their debt initiative known as the HIPC Initiative, which aims to reduce the external debt burdens of all the eligible HIPCs to a "sustainable" level in a reasonably short period of time.[6] Many of these countries have already benefited from debt relief and have graduated from the initiative.

[5]During 2007–11, 39 economies incurred external payments arrears or entered into official or commercial bank debt-rescheduling agreements. This group is referred to as *economies with arrears and/or rescheduling during 2007–11*.

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

Table A. Classification by *World Economic Outlook* Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 2012[1]

(Percent of total for group or world)

		GDP		Exports of Goods and Services		Population	
	Number of Economies	Advanced Economies	World	Advanced Economies	World	Advanced Economies	World
Advanced Economies	**35**	**100.0**	**50.4**	**100.0**	**61.0**	**100.0**	**14.8**
United States		38.7	19.5	16.1	9.8	30.5	4.5
Euro Area	17	26.9	13.5	40.7	24.8	32.1	4.8
Germany		7.6	3.8	12.9	7.9	7.9	1.2
France		5.3	2.7	5.7	3.5	6.2	0.9
Italy		4.3	2.2	4.4	2.7	5.9	0.9
Spain		3.3	1.7	3.2	1.9	4.5	0.7
Japan		10.9	5.5	6.6	4.1	12.4	1.8
United Kingdom		5.5	2.8	5.7	3.5	6.1	0.9
Canada		3.5	1.8	4.0	2.4	3.4	0.5
Other Advanced Economies	14	14.4	7.3	26.9	16.4	15.5	2.3
Memorandum							
Major Advanced Economies	7	75.9	38.3	55.4	33.8	72.4	10.7
		Emerging Market and Developing Economies	World	Emerging Market and Developing Economies	World	Emerging Market and Developing Economies	World
Emerging Market and Developing Economies	**154**	**100.0**	**49.6**	**100.0**	**39.0**	**100.0**	**85.2**
Regional Groups							
Central and Eastern Europe	14	6.8	3.4	8.7	3.4	3.0	2.6
Commonwealth of Independent States[2]	12	8.6	4.2	10.4	4.1	4.8	4.1
Russia		6.0	3.0	6.7	2.6	2.4	2.0
Developing Asia	29	50.4	25.0	42.6	16.6	57.6	49.1
China		29.7	14.7	25.6	10.0	22.9	19.5
India		11.4	5.7	5.1	2.0	20.7	17.7
Excluding China and India	27	9.3	4.6	11.9	4.6	14.0	11.9
Latin America and the Caribbean	32	17.5	8.7	14.2	5.5	9.9	8.4
Brazil		5.6	2.8	3.2	1.3	3.4	2.9
Mexico		4.4	2.2	4.4	1.7	2.0	1.7
Middle East, North Africa, Afghanistan, and Pakistan	22	11.7	5.8	18.7	7.3	10.3	8.8
Middle East and North Africa	20	10.3	5.1	18.4	7.2	6.8	5.8
Sub-Saharan Africa	45	5.1	2.5	5.3	2.1	14.3	12.2
Excluding Nigeria and South Africa	43	2.6	1.3	2.9	1.1	10.7	9.1
Analytical Groups[3]							
By Source of Export Earnings							
Fuel	26	17.9	8.9	29.3	11.4	11.0	9.4
Nonfuel	127	82.1	40.7	70.7	27.6	88.8	75.7
Of Which, Primary Products	27	3.0	1.5	3.1	1.2	6.6	5.7
By External Financing Source							
Net Debtor Economies	126	50.9	25.2	42.8	16.7	64.3	54.8
Of Which, Official Financing	33	4.2	2.1	3.2	1.2	12.1	10.3
Net Debtor Economies by Debt-Servicing Experience							
Economies with Arrears and/or Rescheduling during 2007–11	39	4.7	2.3	4.0	1.6	9.1	7.8
Other Net Debtor Economies	87	46.2	22.9	38.8	15.1	55.2	47.0
Other Groups							
Heavily Indebted Poor Countries	38	2.4	1.2	1.8	0.7	10.8	9.2

[1]The GDP shares are based on the purchasing-power-parity valuation of economies' GDP. The number of economies comprising each group reflects those for which data are included in the group aggregates.

[2]Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

[3]South Sudan is omitted from the analytical groups composite for lack of a fully developed database.

Table B. Advanced Economies by Subgroup

Major Currency Areas		
United States		
Euro Area		
Japan		
Euro Area		
Austria	Germany	Netherlands
Belgium	Greece	Portugal
Cyprus	Ireland	Slovak Republic
Estonia	Italy	Slovenia
Finland	Luxembourg	Spain
France	Malta	
Major Advanced Economies		
Canada	Italy	United States
France	Japan	
Germany	United Kingdom	
Other Advanced Economies		
Australia	Israel	Singapore
Czech Republic	Korea	Sweden
Denmark	New Zealand	Switzerland
Hong Kong SAR[1]	Norway	Taiwan Province of China
Iceland	San Marino	

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

Table C. European Union

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

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

	Fuel	Nonfuel Primary Products
Commonwealth of Independent States		
	Azerbaijan	Uzbekistan
	Kazakhstan	
	Russia	
	Turkmenistan	
Developing Asia		
	Brunei Darussalam	Mongolia
	Timor-Leste	Papua New Guinea
		Solomon Islands
Latin America and the Caribbean		
	Ecuador	Bolivia
	Trinidad and Tobago	Chile
	Venezuela	Guyana
		Paraguay
		Peru
		Suriname
		Uruguay
Middle East, North Africa, Afghanistan, and Pakistan		
	Algeria	Mauritania
	Bahrain	Sudan
	Iran	
	Iraq	
	Kuwait	
	Libya	
	Oman	
	Qatar	
	Saudi Arabia	
	United Arab Emirates	
	Yemen	
Sub-Saharan Africa		
	Angola	Burkina Faso
	Chad	Burundi
	Republic of Congo	Central African Republic
	Equatorial Guinea	Democratic Republic of the Congo
	Gabon	Côte d'Ivoire
	Nigeria	Guinea
		Guinea-Bissau
		Malawi
		Mali
		Mozambique
		Niger
		Sierra Leone
		Zambia
		Zimbabwe

Table E. Emerging Market and Developing Economies by Region, Net External Position, and Status as Heavily Indebted Poor Countries

	Net External Position		
	Net Creditor	Net Debtor[1]	Heavily Indebted Poor Countries[2]
Central and Eastern Europe			
Albania		*	
Bosnia and Herzegovina		*	
Bulgaria		*	
Croatia		*	
Hungary		•	
Kosovo		*	
Latvia		*	
Lithuania		*	
FYR Macedonia		*	
Montenegro		*	
Poland		*	
Romania		*	
Serbia		*	
Turkey		*	
Commonwealth of Independent States[3]			
Armenia		*	
Azerbaijan	*		
Belarus		*	
Georgia		*	
Kazakhstan		*	
Kyrgyz Republic		•	
Moldova		*	
Russia	*		
Tajikistan		•	
Turkmenistan	*		
Ukraine		*	
Uzbekistan	*		
Developing Asia			
Bangladesh		•	
Bhutan		•	
Brunei Darussalam	*		
Cambodia		*	
China	*		
Fiji		*	
India		*	
Indonesia		*	
Kiribati		•	
Lao P.D.R.		*	
Malaysia	*		
Maldives		*	
Marshall Islands		•	
Micronesia		•	
Mongolia		•	
Myanmar		*	
Nepal		*	
Palau		•	
Papua New Guinea		*	
Philippines	*		
Samoa		*	
Solomon Islands		*	
Sri Lanka		•	
Thailand		*	
Timor-Leste	*		
Tonga		*	
Tuvalu		•	
Vanuatu		*	
Vietnam		*	
Latin America and the Caribbean			
Antigua and Barbuda		*	
Argentina		*	
The Bahamas		*	
Barbados		*	
Belize		*	
Bolivia	*		•
Brazil		*	
Chile		*	
Colombia		*	
Costa Rica		*	
Dominica		*	
Dominican Republic		*	
Ecuador		•	
El Salvador		*	
Grenada		*	
Guatemala		*	
Guyana		*	•
Haiti		•	•
Honduras		*	•
Jamaica		*	
Mexico		*	
Nicaragua		*	•
Panama		*	
Paraguay		*	
Peru		*	
St. Kitts and Nevis		*	
St. Lucia		*	
St. Vincent and the Grenadines		•	
Suriname		•	
Trinidad and Tobago	*		

Table E. *(concluded)*

	Net External Position		
	Net Creditor	Net Debtor[1]	Heavily Indebted Poor Countries[2]
Uruguay		*	
Venezuela	*		
Middle East, North Africa, Afghanistan, and Pakistan			
Afghanistan		●	●
Algeria	*		
Bahrain	*		
Djibouti		*	
Egypt		*	
Iran	*		
Iraq	*		
Jordan		*	
Kuwait	*		
Lebanon		*	
Libya	*		
Mauritania		*	●
Morocco		*	
Oman	*		
Pakistan		●	
Qatar	*		
Saudi Arabia	*		
Sudan		●	*
Syria		●	
Tunisia		*	
United Arab Emirates	*		
Yemen		*	
Sub-Saharan Africa			
Angola	*		
Benin		*	●
Botswana	*		
Burkina Faso		●	●
Burundi		●	●
Cameroon		*	●
Cape Verde		*	
Central African Republic		●	●
Chad		*	*
Comoros		●	●
Democratic Republic of the Congo		●	●
Republic of Congo		●	●
Côte d'Ivoire		*	●
Equatorial Guinea		*	
Eritrea		●	*
Ethiopia		●	●
Gabon	*		
The Gambia		*	●
Ghana		*	●
Guinea		*	●
Guinea-Bissau		●	●
Kenya		*	
Lesotho		*	
Liberia		*	●
Madagascar		*	●
Malawi		●	●
Mali		●	●
Mauritius		*	
Mozambique		*	●
Namibia	*		
Niger		*	●
Nigeria	*		
Rwanda		*	●
São Tomé and Príncipe		●	●
Senegal		*	●
Seychelles		*	
Sierra Leone		*	●
South Africa		*	
South Sudan[4]		. . .	
Swaziland		*	
Tanzania		*	●
Togo		●	●
Uganda		*	●
Zambia		*	●
Zimbabwe		*	

[1]Dot instead of star indicates that the net debtor's main external finance source is official financing.
[2]Dot instead of star indicates that the country has reached the completion point.
[3]Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.
[4]South Sudan is omitted from the analytical groups composite for lack of a fully developed database.

Table F. Key Data Documentation

Country	Currency	National Accounts Base Year[1]	National Accounts Reporting Period[2]	Use of Chain-Weighted Methodology[3]	Government Finance Reporting Period[2]
Afghanistan	Afghan Afghani	2002/03			Prior to 2012, the data are based on a solar year that runs from March 21 to March 20.
Albania	Albanian lek	1996		From 1996	
Algeria	Algerian dinar	2001		From 2005	
Angola	Angolan kwanza	2002			
Antigua and Barbuda	Eastern Caribbean dollar	2006[4]			
Argentina	Argentine peso	1993			
Armenia	Armenian dram	2005			
Australia	Australian dollar	2010/11		From 1980	
Austria	Euro	2005		From 1988	
Azerbaijan	Azerbaijan manat	2003		From 1994	
The Bahamas	Bahamian dollar	2006			July/June
Bahrain	Bahrain dinar	2001			
Bangladesh	Bangladesh taka	2005			July/June
Barbados	Barbados dollar	2000[4]			April/March
Belarus	Belarusian rubel	2009		From 2005	
Belgium	Euro	2010		From 1995	
Belize	Belize dollar	2000			April/March
Benin	CFA franc	2000			
Bhutan	Bhutanese ngultrum	2000[4]			July/June
Bolivia	Bolivian boliviano	1990			
Bosnia and Herzegovina	Convertible marka	2005		From 2000	
Botswana	Botswana pula	2006			April/March
Brazil	Brazilian real	1995			
Brunei Darussalam	Brunei dollar	2000			
Bulgaria	Bulgarian lev	2005		From 2005	
Burkina Faso	CFA franc	1999			
Burundi	Burundi franc	2005			
Cambodia	Cambodian riel	2000			
Cameroon	CFA franc	2000			
Canada	Canadian dollar	2007		From 1980	
Cape Verde	Cape Verde escudo	2007			
Central African Republic	CFA franc	2005			
Chad	CFA franc	2005			
Chile	Chilean peso	2008		From 2003	
China	Chinese yuan	1990[4]			
Colombia	Colombian peso	2005		From 2000	
Comoros	Comorian franc	2000			
Democratic Republic of the Congo	Congo franc	2000			
Republic of Congo	CFA franc	1990			
Costa Rica	Costa Rican colón	1991			
Côte d'Ivoire	CFA franc	2000			
Croatia	Croatian kuna	2005			
Cyprus	Euro	2005		From 1995	
Czech Republic	Czech koruna	2005		From 1995	
Denmark	Danish krone	2005		From 1980	
Djibouti	Djibouti franc	1990			
Dominica	Eastern Caribbean dollar	2006			July/June
Dominican Republic	Dominican peso	1991			
Ecuador	U.S. dollar	2007			
Egypt	Egyptian pound	2001/02	July/June		July/June
El Salvador	U.S. dollar	1990			
Equatorial Guinea	CFA franc	2006			
Eritrea	Eritrean nakfa	2000			

Table F. Key Data Documentation *(continued)*

Country	Currency	National Accounts Base Year[1]	National Accounts Reporting Period[2]	Use of Chain-Weighted Methodology[3]	Government Finance Reporting Period[2]
Estonia	Euro	2005		From 1995	
Ethiopia	Ethiopian birr	2010/11	July/June		July/June
Fiji	Fiji dollar	2005[4]			
Finland	Euro	2000		From 1980	
France	Euro	2005		From 1980	
Gabon	CFA franc	2001			
The Gambia	Gambian dalasi	2004			
Georgia	Georgian lari	2000		From 1996	
Germany	Euro	2005		From 1991	
Ghana	Ghanaian cedi	2011			
Greece	Euro	2005		From 2000	
Grenada	Eastern Caribbean dollar	2006			
Guatemala	Guatemalan quetzal	2001		From 2001	
Guinea	Guinean franc	2003			
Guinea-Bissau	CFA franc	2005			
Guyana	Guyana dollar	2006[4]			
Haiti	Haitian gourde	1986/87	October/September		October/September
Honduras	Honduran lempira	2000			
Hong Kong SAR	Hong Kong dollar	2011		From 1980	April/March
Hungary	Hungarian forint	2005		From 2005	
Iceland	Icelandic króna	2000		From 1990	
India	Indian rupee	2004/05	April/March		April/March
Indonesia	Indonesian rupiah	2000			
Iran	Iranian rial	1997/98	April/March		April/March
Iraq	Iraqi dinar	1998			
Ireland	Euro	2011		From 2011	
Israel	Israeli shekel	2010		From 1995	
Italy	Euro	2005		From 1980	
Jamaica	Jamaica dollar	2007			April/March
Japan	Japanese yen	2005		From 1980	
Jordan	Jordanian dinar	1994			
Kazakhstan	Kazakhstani tenge	1994		From 1994	
Kenya	Kenya shilling	2000			
Kiribati	Australian dollar	2006			
Korea	Korean won	2005		From 1980	
Kosovo	Euro	2002			
Kuwait	Kuwaiti dinar	2000			
Kyrgyz Republic	Kyrgyz som	1995			
Lao P.D.R.	Lao kip	2002			October/September
Latvia	Latvian lats	2000		From 1995	
Lebanon	Lebanese pound	2000		From 1997	
Lesotho	Lesotho loti	2004			April/March
Liberia	U.S. dollar	1992			
Libya	Libyan dinar	2003			
Lithuania	Lithuanian litas	2005		From 2005	
Luxembourg	Euro	2005		From 1995	
FYR Macedonia	Macedonian denar	1997			
Madagascar	Malagasy ariary	2000			
Malawi	Malawi kwacha	2007			July/June
Malaysia	Malaysian ringgit	2005			
Maldives	Maldivian rufiyaa	2003			
Mali	CFA franc	1987			
Malta	Euro	2005		From 2000	
Marshall Islands	U.S. dollar	2003/04	October/September		October/September
Mauritania	Mauritanian ouguiya	1998			
Mauritius	Mauritian rupee	2000		From 1999	

Table F. Key Data Documentation *(continued)*

Country	Currency	National Accounts Base Year[1]	National Accounts Reporting Period[2]	Use of Chain-Weighted Methodology[3]	Government Finance Reporting Period[2]
Mexico	Mexican peso	2008			
Micronesia	U.S. dollar	2004	October/September		October/September
Moldova	Moldovan leu	1995			
Mongolia	Mongolian togrog	2005			
Montenegro	Euro	2006			
Morocco	Moroccan dirham	1998		From 1998	
Mozambique	Mozambican metical	2000			
Myanmar	Myanmar kyat	2000/01	April/March		April/March
Namibia	Namibia dollar	2000			April/March
Nepal	Nepalese rupee	2000/01	August/July		August/July
Netherlands	Euro	2005		From 1980	
New Zealand	New Zealand dollar	1995/96		From 1987	
Nicaragua	Nicaraguan córdoba	2006		From 1994	
Niger	CFA franc	2000			
Nigeria	Nigerian naira	2000			
Norway	Norwegian krone	2010		From 1980	
Oman	Omani rial	2000			
Pakistan	Pakistan rupee	2005/06	July/June		July/June
Palau	U.S. dollar	2005	October/September		October/September
Panama	U.S. dollar	1996			
Papua New Guinea	Papua New Guinea kina	1998			
Paraguay	Paraguayan guaraní	1994			
Peru	Peruvian nuevo sol	1994			
Philippines	Philippine peso	2000			
Poland	Polish zloty	2005		From 1995	
Portugal	Euro	2006		From 1980	
Qatar	Qatari riyal	2004			April/March
Romania	Romanian leu	2005		From 2000	
Russia	Russian ruble	2008		From 1995	
Rwanda	Rwanda franc	2006			
Samoa	Samoa tala	2002	July/June		July/June
San Marino	Euro	2007			
São Tomé and Príncipe	São Tomé and Príncipe dobra	2000			
Saudi Arabia	Saudi Arabian riyal	1999			
Senegal	CFA franc	2000			
Serbia	Serbian dinar	2005		From 2005	
Seychelles	Seychelles rupee	2006			
Sierra Leone	Sierra Leonean leone	2006		From 2010	
Singapore	Singapore dollar	2005		From 2005	April/March
Slovak Republic	Euro	2005		From 1993	
Slovenia	Euro	2000		From 2000	
Solomon Islands	Solomon Islands dollar	2004			
South Africa	South African rand	2005			
South Sudan	South Sudanese pound	2010			
Spain	Euro	2008		From 1995	
Sri Lanka	Sri Lanka rupee	2002			
St. Kitts and Nevis	Eastern Caribbean dollar	2006[4]			
St. Lucia	Eastern Caribbean dollar	2006			April/March
St. Vincent and the Grenadines	Eastern Caribbean dollar	2006[4]			
Sudan	Sudanese pound	2007/08			
Suriname	Surinamese dollar	2007			
Swaziland	Swaziland lilangeni	2000			April/March
Sweden	Swedish krona	2012		From 1993	
Switzerland	Swiss franc	2005		From 1980	

Table F. Key Data Documentation *(concluded)*

Country	Currency	National Accounts Base Year[1]	National Accounts Reporting Period[2]	Use of Chain-Weighted Methodology[3]	Government Finance Reporting Period[2]
Syria	Syrian pound	2000			
Taiwan Province of China	New Taiwan dollar	2006			
Tajikistan	Tajik somoni	1995			
Tanzania	Tanzania shilling	2001			July/June
Thailand	Thai baht	1988			October/September
Timor-Leste	U.S. dollar	2010[4]			
Togo	CFA franc	2000			
Tonga	Tongan pa'anga	2010/11	July/June		July/June
Trinidad and Tobago	Trinidad and Tobago dollar	2000			October/September
Tunisia	Tunisian dinar	2005		From 2009	
Turkey	Turkish lira	1998			
Turkmenistan	New Turkmen manat	2005		From 2000	
Tuvalu	Australian dollar	2005			
Uganda	Uganda shilling	2000			
Ukraine	Ukrainian hryvnia	2007		From 2005	
United Arab Emirates	U.A.E. dirham	2007			
United Kingdom	Pound sterling	2010		From 1980	
United States	U.S. dollar	2009		From 1980	
Uruguay	Uruguayan peso	2005			
Uzbekistan	Uzbek sum	1995			
Vanuatu	Vanuatu vatu	2006			
Venezuela	Venezuelan bolívar fuerte	1997			
Vietnam	Vietnamese dong	2010			
Yemen	Yemeni rial	1990			
Zambia	Zambian kwacha	1994			
Zimbabwe	U.S. dollar	2009			

Source: IMF staff.

[1]National accounts base year is the period with which other periods are compared and for which prices appear in the denominators of the price relationships used to calculate the index.

[2]Reporting period is calendar year unless a fiscal year is indicated.

[3]Use of chain-weighted methodology allows countries to measure GDP growth more accurately by reducing or eliminating the downward biases in volume series built on index numbers that average volume components using weights from a year in the moderately distant past.

[4]Nominal GDP is not measured the same way as real GDP.

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

Fiscal Policy Assumptions

The short-term fiscal policy assumptions used in the *World Economic Outlook* (WEO) 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. For cases in which 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 indicated otherwise. Specific assumptions used in some of the advanced economies follow. (See also Tables B5 to B9 in the online section of the Statistical Appendix for data on fiscal net lending/borrowing and structural balances.[1])

Argentina: The 2012 estimates are based on actual data on outturns and IMF staff estimates. For the outer years, the fiscal balance is projected to remain roughly at the current level.

Australia: Fiscal projections are based on the 2013 Pre-Election Economic and Fiscal Outlook, Australian Bureau of Statistics, and IMF staff projections.

Austria: Projections take into account the authorities' medium-term fiscal framework as well as associated further implementation needs and risks.

Belgium: IMF staff projections for 2013 and beyond are based on unchanged policies.

Brazil: For 2013, the projections are based on the budget approved in March 2013, subsequent revisions to the budget (the last of which was in July 2013), and fiscal outturns until July 2013. Projections for 2014 take into account the draft budget submitted in August 2013. In outer years, the IMF staff assumes adherence to the announced primary target.

Canada: Projections use the baseline forecasts in the Economic Action Plan 2013 "Jobs, Growth, and Long-Term Prosperity," March 21, 2013 (the fiscal year 2013/14 budget). The IMF staff makes some adjustments to this forecast for differences in macroeconomic projections. The IMF staff forecast also incorporates the most recent data releases from Statistics Canada's Canadian System of National Economic Accounts, including federal, provincial, and territorial budgetary outturns through the end of the second quarter of 2013.

Chile: Projections are based on the authorities' budget projections, adjusted to reflect the IMF staff's projections for GDP and copper prices.

China: The fiscal impulse is likely to be mildly expansionary during 2013.

Denmark: Projections for 2012–14 are aligned with the latest official budget estimates and the underlying economic projections, adjusted where appropriate for the IMF staff's macroeconomic assumptions. For 2015–18, the projections incorporate key features of the medium-term fiscal plan as embodied in the authorities' 2013 Convergence Program submitted to the European Union.

France: Projections for 2014 and beyond reflect the authorities' 2012–17 multiyear budget and the April 2013 stability plan, adjusted for fiscal packages and differences in assumptions on macro and financial variables, and revenue projections. The fiscal data for 2011 were revised following a May 15, 2013, revision by the statistical institute of both national accounts and fiscal accounts. Fiscal data for 2012 reflect the preliminary outturn published by the statistical institute in May 2013. The underlying assumptions for 2013 remain unchanged as the 2013 budget has not been revised, and thus there is no new fiscal measure announced for 2013. However, projections for 2013 reflect discussion with the authorities on monthly developments on spending and revenue.

Germany: The estimates for 2012 are preliminary estimates from the Federal Statistical Office of Germany. The IMF staff's projections for 2013 and beyond reflect the authorities' adopted core federal government budget plan, adjusted for the differences in the IMF staff's macroeconomic framework and assumptions about fiscal developments in state and local governments, the social insurance system, and

[1]The output gap is actual minus potential output, as a percent of potential output. Structural balances are expressed as a percent of potential output. The structural balance is the actual net lending/borrowing minus the effects of cyclical output from potential output, corrected for one-time and other factors, such as asset and commodity prices and output composition effects. Changes in the structural balance consequently include effects of temporary fiscal measures, the impact of fluctuations in interest rates and debt-service costs, and other noncyclical fluctuations in net lending/borrowing. The computations of structural 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 minus 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.

Box A1. *(continued)*

special funds. The estimate of gross debt includes portfolios of impaired assets and noncore business transferred to institutions that are winding up as well as other financial sector and EU support operations.

Greece: Fiscal projections for 2013 and the medium term are consistent with the policies discussed between the IMF staff and the authorities in the context of the Extended Fund Facility. Public debt projections assume an additional haircut (official sector involvement) to bring the debt ratio to 124 percent of GDP by 2020.

Hong Kong SAR: Projections are based on the authorities' medium-term fiscal projections.

Hungary: Fiscal projections include IMF staff projections of the macroeconomic framework and of the impact of recent legislative measures as well as fiscal policy plans announced as of June 30, 2013.

India: Historical data are based on budgetary execution data. Projections are based on available information on the authorities' fiscal plans, with adjustments for IMF staff assumptions. Subnational data are incorporated with a lag of up to two years; general government data are thus finalized well after central government data. IMF and Indian presentations differ, particularly regarding divestment and license auction proceeds, net versus gross recording of revenues in certain minor categories, and some public sector lending.

Indonesia: IMF projections for 2013–18 are based on a gradual increase in administrative fuel prices, the introduction beginning in 2014 of new social protections, and moderate tax policy and administration reforms.

Ireland: Fiscal projections are based on the 2013 budget and the "Medium-Term Fiscal Statement" (published in November 2012), which commits to an €8.6 billion consolidation over 2013–15. It also includes the estimated fiscal impact of the February 2013 promissory note transaction. The fiscal projections are adjusted for differences between the IMF staff's macroeconomic projections and those of the Irish authorities.

Italy: Fiscal projections incorporate the government's announced fiscal policy, as outlined in the April 2013 update to the government's "Economic and Financial Document," adjusted for different growth outlooks. The 2013 deficit also incorporates the impact of repealing the December property tax payment, a measure which has been announced but not yet funded. After 2014, the IMF staff projects a constant structural balance in line with Italy's fiscal rule, which implies small corrective measures in some years, as yet unidentified in the government's "Economic and Financial Document."

Japan: The projections include fiscal measures already announced by the government, including consumption tax increases, earthquake reconstruction spending, and the stimulus package. The medium-term projections assume that expenditure and revenue of the general government are adjusted in line with current underlying demographic and economic trends and recent fiscal stimulus.

Korea: Fiscal projections assume that fiscal policies will be implemented in 2013 in line with the budget. The medium-term projections assume that the government will continue with its consolidation plans and balance the budget (excluding social security funds) toward the end of the medium term.

Mexico: Fiscal projections for 2013 are broadly in line with the approved budget; projections for 2014 onward assume compliance with the balanced budget rule.

Netherlands: Fiscal projections for the period 2012–18 are based on the authorities' Bureau for Economic Policy Analysis budget projections, after adjusting for differences in macroeconomic assumptions.

New Zealand: Fiscal projections are based on the authorities' 2013 budget and on IMF staff estimates.

Portugal: Projections for 2013–14 reflect the authorities' commitments under the EU- and IMF-supported program; projections thereafter are based on IMF staff estimates.

Russia: Projections for 2013–18 are based on the oil-price-based fiscal price rule introduced in December 2012, with adjustments for the IMF staff's revenue forecast and for public spending already budgeted for 2013–15.

Saudi Arabia: The authorities base their budget on a conservative assumption for oil prices with adjustments to expenditure allocations considered in the event that revenues exceed budgeted amounts. IMF staff projections of oil revenues are based on WEO baseline oil prices. On the expenditure side, wage bill estimates incorporate 13th-month pay awards every three years in accordance with the lunar calendar; capital spending estimates over the medium term are in line with the authorities' priorities established in the National Development Plans.

Box A1. *(continued)*

Singapore: For fiscal year 2013/14, projections are based on budget numbers. For the remainder of the projection period, the IMF staff assumes unchanged policies.

South Africa: Fiscal projections are based on the authorities' 2013 budget review, released on February 27, 2013.

Spain: For 2013 and beyond, fiscal projections are based on the measures specified in the Stability Program Update 2013–16, the revised fiscal policy recommendations by the European Council in June 2013, and the 2013 budget, approved in December 2012.

Sweden: Fiscal projections are broadly in line with the authorities' projections based on the 2014 Budget Bill. The impact of cyclical developments on the fiscal accounts is calculated using the Organization for Economic Cooperation and Development's latest semi-elasticity.

Switzerland: Projections for 2012–18 are based on IMF staff calculations, which incorporate measures to restore balance in the federal accounts and strengthen social security finances.

Turkey: Fiscal projections assume that both current and capital spending will be in line with the authorities' 2013–15 Medium-Term Program based on current trends and policies.

United Kingdom: Fiscal projections are based on the U.K. Treasury's 2013 budget, published in March 2013. The authorities' revenue projections are adjusted for differences between IMF staff forecasts of macroeconomic variables (such as GDP growth). In addition, IMF staff projections exclude the temporary effects of financial sector interventions and the effect on public sector net investment during 2012–13 of transferring assets from the Royal Mail Pension Plan to the public sector. Real government consumption and investment are part of the real GDP path, which, according to the IMF staff, may or may not be the same as projected by the U.K. Office for Budget Responsibility. Transfers of profits from the Bank of England's Asset Purchases Facility affect general government net interest payments. The timing of these payments can create differences between fiscal year primary balances published by the authorities and calendar year balances shown in the WEO.

United States: Fiscal projections are based on the May 2013 Congressional Budget Office baseline adjusted for the IMF staff's policy and macroeconomic assumptions. This baseline incorporates the provisions of the American Taxpayer Relief Act, signed into law on January 2, 2013. The key near-term policy assumptions include replacement of automatic spending cuts ("sequester") with back-loaded consolidation measures in fiscal year 2015 and onward. (The sequester is assumed to be in full effect from March 1, 2013, to September 30, 2014.) Over the medium term, the IMF staff assumes that Congress will continue to make regular adjustments to Medicare payments ("DocFix") and will extend certain traditional programs (such as the research and development tax credit). The fiscal projections are adjusted to reflect the IMF staff's forecasts of key macroeconomic and financial variables and different accounting treatment of financial sector support and are converted to a general government basis.

Monetary Policy Assumptions

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 increase when economic indicators suggest that inflation will rise above its acceptable rate or range; they will decrease when indicators suggest that inflation will not exceed the acceptable rate or range, that 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 0.4 percent in 2013 and 0.6 percent in 2014 (see Table 1.1 in Chapter 1). The rate on three-month euro deposits is assumed to average 0.2 percent in 2013 and 0.5 percent in 2014. The interest rate on six-month Japanese yen deposits is assumed to average 0.2 percent in 2013 and 0.3 percent in 2014.

Australia: Monetary policy assumptions are in line with market expectations.

Brazil: Monetary policy assumptions are consistent with gradual convergence of inflation toward the middle of the target range over the relevant horizon.

Canada: Monetary policy assumptions are in line with market expectations.

China: The IMF staff assumes M2 growth of 13 percent in 2013, consistent with the authorities' target. Monetary policy is likely to remain steady.

Denmark: The monetary policy is to maintain the peg to the euro.

Box A1. *(concluded)*

Euro area: Monetary policy assumptions for euro area member countries are in line with market expectations.

Hong Kong SAR: The IMF staff assumes that the Currency Board system remains intact and projects broad money growth based on the past relationship with nominal GDP.

India: The policy (interest) rate assumption is based on the average of market forecasts.

Indonesia: Monetary policy assumptions are in line with market expectations and reduction of inflation by 2014 to within the central bank's targeted band.

Japan: The current monetary policy conditions are maintained for the projection period, and no further tightening or loosening is assumed.

Korea: Monetary policy assumptions incorporate maintenance of the current accommodative stance over the course of 2013.

Mexico: Monetary assumptions are consistent with attaining the inflation target.

Russia: Monetary projections assume unchanged policies, as indicated in recent statements by the Central Bank of Russia. Specifically, policy rates are assumed to remain at the current levels, with limited interventions in the foreign exchange markets.

Saudi Arabia: Monetary policy projections are based on the continuation of the exchange rate peg to the U.S. dollar.

Singapore: Broad money is projected to grow in line with the projected growth in nominal GDP.

South Africa: Monetary projections are consistent with South Africa's 3 to 6 percent inflation target range.

Sweden: Monetary projections are in line with Riksbank projections.

Switzerland: Monetary policy variables reflect historical data from the national authorities and the market.

Turkey: Broad money and the long-term bond yield are based on IMF staff projections. The short-term deposit rate is projected to evolve with a constant spread against the interest rate of a similar U.S. instrument.

United Kingdom: On monetary policy, the projections assume no changes to the policy rate or the level of asset purchases through 2014.

United States: Given the outlook for sluggish growth and inflation, the IMF staff expects the federal funds target to remain near zero until late 2014. This assumption is consistent with the Federal Open Market Committee's statement following its January 2013 meeting (and reaffirmed in subsequent meetings) that economic conditions are likely to warrant an exceptionally low federal funds rate at least through late 2014.

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