# 10

## Doing Business

Data is drawn from the annual report of *Doing Business in 2005,* which is a co-publication of the World Bank and International Finance Corporation (IFC).

The indicators in this chapter are used to analyze economic and social outcomes, such as productivity, investment, informality, corruption, unemployment, and poverty, and identify what reforms have worked, where and why. Among them, the formal cost required for business start-up and time required for business startup are benchmarked by the International Development Association (IDA)14, as two of the 14 country outcome indicators for monitoring over the course of IDA14.

Businesses in African countries face much larger regulatory burdens than those in rich countries. It takes 153 days to start a business in Maputo but two days in Toronto. It takes 21 procedures to register commercial property in Abuja, but three procedures in Helsinki. If a debtor becomes insolvent and enters bankruptcy, creditors would get 13 cents on the dollar in Mumbai but more than 90 cents in Tokyo. These differences persist across the world: the countries that most need entrepreneurs to create jobs and boost growth—poor countries—put the most obstacles in their way.

Heavy regulation and weak property rights exclude the poor from doing business. In poor countries 40 percent of the economy is informal. Women, young, and low-skilled workers are hurt the most. The payoffs from reform appear large. A hypothetical improvement to the top quartile of countries on the ease of doing business is associated with up to 2 percentage points more annual economic growth.

Economic growth is only one benefit of better business regulation and property protection. Human development indicators are higher as well. Governments can use revenues to improve their health and education systems, rather than support an overblown bureaucracy. The gains come from two sources. First, businesses spend less time and money on dealing with regulations and chasing after scarce sources of finance. Instead, they spend their energies on producing and marketing their goods. Second, the government spends fewer resources regulating and more providing basic social services.

Fewer than one third of poor countries continued reforms, and reformers concentrated on simplifying business entry and establishing or improving credit information systems. Almost no reforms took place in making it easier to hire and fire workers or in closing down unviable businesses. Across regions, African countries reformed the least. Many of the reforms in poor countries were spurred by the desire of governments and donors to quantify the impact of aid programs.

The *Doing Business* indicators measure government regulations and their effect on businesses, especially on small- and medium-size domestic firms. The *Doing Business* data are based on research of laws and regulations, with input and verification from more than 3,000 local government officials, lawyers, business consultants, and other professionals who routinely administer or advise on legal and regulatory requirements. This approach uses factual information and allows for multiple interactions with local respondents, to clarify potential misinterpretations of questions. Standard templates/questionnaires have been developed for all topics. The data for all sets of indicators are benchmarked to January 2004 and in most cases refer to each country's most populous city.

For more details about the approach to each topic, the definition of the indicators, and the source of data, please go to the *Doing Business* database: http://www.doingbusiness.org

# 10-1. Cost of starting & closing a business; and registering property, 2004

| | *Starting a business* | | | *Closing a business* | | | *Registering property* | | |
|---|---|---|---|---|---|---|---|---|---|
| | *Number of procedures* | *Duration (days)* | *Cost (US$)* | *Time (years)* | *Cost (% of estate)* | *Recovery rate (%)* | *Number of Procedures* | *Time (days)* | *Cost (% of property per capita)* |
| SUB-SAHARAN AFRICA | 11 | 60 | 804 | 3.5 | 20.5 | 17.1 | 7 | 114 | 13.1 |
| excluding South Africa | 11 | 64 | 844 | 3.6 | 20.6 | 16.7 | 7 | 117 | 13.2 |
| excl. S. Africa & Nigeria | 11 | 65 | 864 | 3.6 | 20.7 | 16.1 | 7 | 112 | 12.7 |
| Angola | 14 | 146 | 6,621 | 4.7 | 18 | 1.2 | 8 | 335 | 11.0 |
| Benin | 8 | 32 | 1,137 | 3.1 | 18 | 8.8 | 3 | 50 | 15.1 |
| Botswana | 11 | 108 | 418 | 2.2 | 18 | 50.9 | 4 | 69 | 5.0 |
| Burkina Faso | 13 | 45 | 490 | 4.0 | 8 | 6.4 | 8 | 107 | 16.2 |
| Burundi | 11 | 43 | 178 | 4.0 | 18 | 16.4 | 5 | 94 | 18.1 |
| Cameroon | 12 | 37 | 1,258 | 3.2 | 18 | 21.4 | 5 | 93 | 18.8 |
| Cape Verde | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Central African Republic | 10 | 14 | 585 | 4.8 | 76 | 0.0 | 3 | 69 | 17.4 |
| Chad | 19 | 75 | 911 | 10.0 | 76 | 0.0 | 6 | 44 | 13.3 |
| Comoros | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Congo, Dem. Rep. of | 13 | 155 | 603 | 5.2 | 18 | 1.9 | 8 | 106 | 10.1 |
| Congo, Rep. of | 8 | 67 | 2,076 | 3.0 | 38 | 10.4 | 6 | 103 | 22.5 |
| Côte d'Ivoire | 11 | 58 | 961 | 2.2 | 18 | 14.8 | 7 | 340 | 10.2 |
| Djibouti | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Equatorial Guinea | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Eritrea | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Ethiopia | 7 | 32 | 74 | 2.4 | 8 | 40.0 | 15 | 56 | 11.0 |
| Gabon | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Gambia, The | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Ghana | 12 | 85 | 331 | 1.9 | 18 | 28.2 | 7 | 382 | 4.1 |
| Guinea | 13 | 49 | 952 | 3.8 | 8 | 22.2 | 6 | 104 | 15.7 |
| Guinea-Bissau | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Kenya | 12 | 47 | 223 | 4.5 | 18 | 14.7 | 7 | 39 | 4.0 |
| Lesotho | 9 | 92 | 497 | 2.6 | 8 | 33.0 | 6 | 101 | 9.1 |
| Liberia | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Madagascar | 13 | 44 | 205 | no practice | no practice | 0.0 | .. | .. | .. |
| Malawi | 10 | 35 | 190 | 2.6 | 8 | 17.6 | 6 | 118 | 3.5 |
| Mali | 13 | 42 | 748 | 3.6 | 18 | 6.3 | 5 | 44 | 20.6 |
| Mauritania | 11 | 82 | 618 | 8.0 | 8 | 6.1 | 4 | 49 | 8.5 |
| Mauritius | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Mozambique | 14 | 153 | 208 | 5.0 | 8 | 12.3 | 7 | 33 | 11.9 |
| Namibia | 10 | 85 | 528 | 1.0 | 4 | 53.7 | 9 | 28 | 9.7 |
| Niger | 11 | 27 | 1,025 | 5.0 | 18 | 2.6 | 5 | 49 | 12.5 |
| Nigeria | 10 | 44 | 294 | 1.5 | 18 | 33.2 | 21 | 274 | 27.2 |
| Rwanda | 9 | 21 | 601 | no practice | no practice | 0.0 | 5 | 354 | 9.5 |
| São Tomé and Principe | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Senegal | 9 | 57 | 804 | 3.0 | 8 | 18.8 | 6 | 114 | 34.0 |
| Seychelles | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Sierra Leone | 9 | 26 | 1,663 | 2.5 | 38 | 12.1 | 8 | 58 | 16.5 |
| Somalia | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| South Africa | 9 | 38 | 358 | 2.0 | 18 | 31.8 | 6 | 20 | 11.3 |
| Sudan | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Swaziland | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Tanzania | 13 | 35 | 514 | 3.0 | 23 | 21.3 | 12 | 61 | 12.6 |
| Togo | 13 | 53 | 909 | 3.0 | 18 | 14.6 | 6 | 212 | 7.8 |
| Uganda | 17 | 36 | 306 | 2.1 | 38 | 35.5 | 8 | 48 | 5.5 |
| Zambia | 6 | 35 | 92 | 2.7 | 8 | 19.4 | 6 | 70 | 9.2 |
| Zimbabwe | 10 | 96 | 140 | 2.2 | 18 | 9.2 | 4 | 30 | 18.1 |
| NORTH AFRICA | 10 | 24 | 476 | 2.7 | 12.0 | 35.1 | 8 | 96 | 7.1 |
| Algeria | 14 | 26 | 574 | 3.5 | 4 | 37.1 | 16 | 52 | 9.0 |
| Egypt, Arab Rep. | 13 | 43 | 858 | 4.2 | 18 | 18.4 | 7 | 193 | 7.0 |
| Libya | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Morocco | 5 | 11 | 195 | 1.8 | 18 | 34.8 | 3 | 82 | 6.1 |
| Tunisia | 9 | 14 | 277 | 1.3 | 8 | 50.1 | 5 | 57 | 6.1 |
| ALL AFRICA | 11 | 59 | 787 | 3.4 | 19.5 | 19.1 | 7 | 112 | 12.5 |

# 10-2. Details of contract enforcement, 2004

| | *Number of Procedures* | *Filing period (days)* | *Judgment period (days)* | *Enforcement period (days)* | *Total time (days)* | *Cost (% debt)* |
|---|---|---|---|---|---|---|
| SUB-SAHARAN AFRICA | 35 | 51 | 213 | 170 | 434 | 42.9 |
| excluding South Africa | 35 | 53 | 214 | 172 | 439 | 43.9 |
| excl. S. Africa & Nigeria | 36 | 47 | 211 | 172 | 430 | 44.1 |
| Angola | 47 | 86 | 485 | 440 | 1011 | 9.2 |
| Benin | 49 | 90 | 390 | 90 | 570 | 29.6 |
| Botswana | 26 | 14 | 90 | 50 | 154 | 24.8 |
| Burkina Faso | 41 | 60 | 196 | 202 | 458 | 92.5 |
| Burundi | 51 | 52 | 255 | 205 | 512 | 35 |
| Cameroon | 58 | 45 | 180 | 360 | 585 | 36.4 |
| Cape Verde | .. | .. | .. | .. | .. | .. |
| Central African Republic | 45 | 15 | 280 | 365 | 660 | 72.2 |
| Chad | 52 | 35 | 103 | 388 | 526 | 54.9 |
| Comoros | .. | .. | .. | .. | .. | .. |
| Congo, Dem. Rep. of | 51 | 270 | 459 | 180 | 909 | 256.8 |
| Congo, Rep. of | 47 | 48 | 242 | 270 | 560 | 43 |
| Côte d'Ivoire | 25 | 75 | 330 | 120 | 525 | 47.6 |
| Djibouti | .. | .. | .. | .. | .. | .. |
| Equatorial Guinea | .. | .. | .. | .. | .. | .. |
| Eritrea | .. | .. | .. | .. | .. | .. |
| Ethiopia | 30 | 60 | 240 | 120 | 420 | 14.8 |
| Gabon | .. | .. | .. | .. | .. | .. |
| Gambia, The | .. | .. | .. | .. | .. | .. |
| Ghana | 23 | 20 | 92 | 88 | 200 | 14.4 |
| Guinea | 44 | 21 | 105 | 180 | 306 | 27.6 |
| Guinea-Bissau | .. | .. | .. | .. | .. | .. |
| Kenya | 25 | 30 | 270 | 60 | 360 | 41.3 |
| Lesotho | 49 | 10 | 150 | 125 | 285 | 23.9 |
| Liberia | .. | .. | .. | .. | .. | .. |
| Madagascar | 29 | 20 | 160 | 100 | 280 | 22.8 |
| Malawi | 16 | 7 | 180 | 90 | 277 | 136.5 |
| Mali | 28 | 30 | 175 | 135 | 340 | 34.6 |
| Mauritania | 28 | 40 | 190 | 180 | 410 | 29.3 |
| Mauritius | .. | .. | .. | .. | .. | .. |
| Mozambique | 38 | 30 | 280 | 270 | 580 | 16 |
| Namibia | 31 | 10 | 210 | 50 | 270 | 28.3 |
| Niger | 33 | 30 | 150 | 150 | 330 | 42 |
| Nigeria | 23 | 245 | 303 | 182 | 730 | 37.2 |
| Rwanda | 29 | 125 | 120 | 150 | 395 | 49.5 |
| São Tomé and Principe | .. | .. | .. | .. | .. | .. |
| Senegal | 36 | 35 | 150 | 300 | 485 | 23.8 |
| Seychelles | .. | .. | .. | .. | .. | .. |
| Sierra Leone | 58 | 30 | 180 | 95 | 305 | 31 |
| Somalia | .. | .. | .. | .. | .. | .. |
| South Africa | 26 | 10 | 187 | 80 | 277 | 11.5 |
| Sudan | .. | .. | .. | .. | .. | .. |
| Swaziland | .. | .. | .. | .. | .. | .. |
| Tanzania | 21 | 7 | 180 | 55 | 242 | 35.3 |
| Togo | 37 | 100 | 315 | 120 | 535 | 24.3 |
| Uganda | 15 | 14 | 90 | 105 | 209 | 22.3 |
| Zambia | 16 | 14 | 120 | 140 | 274 | 28.7 |
| Zimbabwe | 33 | 21 | 180 | 149 | 350 | 19.1 |
| NORTH AFRICA | 34 | 14 | 171 | 86 | 271 | 19 |
| Algeria | 49 | 20 | 277 | 110 | 407 | 28.7 |
| Egypt, Arab Rep. | 55 | 20 | 240 | 150 | 410 | 18.4 |
| Libya | .. | .. | .. | .. | .. | .. |
| Morocco | 17 | 15 | 160 | 65 | 240 | 17.7 |
| Tunisia | 14 | 1 | 6 | 20 | 27 | 12 |
| ALL AFRICA | 35 | 47 | 209 | 161 | 417 | 40 |

# 10-3. Investor protection, 2004

| | *Disclosure Index* | *Family ownership disclosure* | *Indirect ownership disclosure* | *Beneficial ownership disclosure* | *Shareholder voting agreements disclosure* | *Internal audit of financials* | *Internal audit of financials* | *Public availability of ownership and financial information* |
|---|---|---|---|---|---|---|---|---|
| SUB-SAHARAN AFRICA | 2.1 | | | | | | | |
| excluding South Africa | 2.0 | | | | | | | |
| excl. S. Africa & Nigeria | 1.8 | | | | | | | |
| Angola | 2 | No | Yes | No | No | Yes | No | No |
| Benin | 1 | No | No | No | No | No | Yes | No |
| Botswana | 5 | No | Yes | Yes | No | Yes | Yes | Yes |
| Burkina Faso | 1 | No | No | No | No | No | Yes | No |
| Burundi | 1 | No | No | No | No | Yes | No | No |
| Cameroon | 1 | No | No | No | No | No | Yes | No |
| Cape Verde | .. | .. | .. | .. | .. | .. | .. | .. |
| Central African Republic | 1 | No | No | No | No | No | Yes | No |
| Chad | 1 | No | No | No | No | No | Yes | No |
| Comoros | .. | .. | .. | .. | .. | .. | .. | .. |
| Congo, Dem. Rep. of | 1 | No | No | No | No | Yes | No | No |
| Congo, Rep. of | 3 | Yes | Yes | No | No | No | Yes | No |
| Côte d'Ivoire | 2 | No | Yes | No | No | No | Yes | No |
| Djibouti | .. | .. | .. | .. | .. | .. | .. | .. |
| Equatorial Guinea | .. | .. | .. | .. | .. | .. | .. | .. |
| Eritrea | .. | .. | .. | .. | .. | .. | .. | .. |
| Ethiopia | 2 | No | No | No | No | Yes | Yes | No |
| Gabon | .. | .. | .. | .. | .. | .. | .. | .. |
| Gambia, The | .. | .. | .. | .. | .. | .. | .. | .. |
| Ghana | 2 | No | Yes | No | No | No | Yes | No |
| Guinea | 4 | Yes | Yes | No | No | Yes | Yes | No |
| Guinea-Bissau | .. | .. | .. | .. | .. | .. | .. | .. |
| Kenya | 2 | No | No | No | No | Yes | Yes | No |
| Lesotho | 4 | No | Yes | Yes | Yes | No | Yes | No |
| Liberia | .. | .. | .. | .. | .. | .. | .. | .. |
| Madagascar | 1 | No | No | No | No | No | Yes | No |
| Malawi | 2 | No | No | Yes | No | No | Yes | No |
| Mali | 1 | No | No | No | No | No | Yes | No |
| Mauritania | 1 | No | No | No | No | No | Yes | No |
| Mauritius | .. | .. | .. | .. | .. | .. | .. | .. |
| Mozambique | 2 | No | No | No | No | Yes | Yes | No |
| Namibia | 1 | No | No | No | No | No | Yes | No |
| Niger | 1 | No | No | No | No | No | Yes | No |
| Nigeria | 6 | Yes | Yes | Yes | Yes | Yes | Yes | No |
| Rwanda | 1 | No | No | No | No | No | Yes | No |
| São Tomé and Principe | .. | .. | .. | .. | .. | .. | .. | .. |
| Senegal | 1 | No | No | No | No | No | Yes | No |
| Seychelles | .. | .. | .. | .. | .. | .. | .. | .. |
| Sierra Leone | 1 | No | No | Yes | No | No | No | No |
| Somalia | .. | .. | .. | .. | .. | .. | .. | .. |
| South Africa | 6 | Yes | Yes | Yes | No | Yes | Yes | Yes |
| Sudan | .. | .. | .. | .. | .. | .. | .. | .. |
| Swaziland | .. | .. | .. | .. | .. | .. | .. | .. |
| Tanzania | 1 | No | No | No | No | No | Yes | No |
| Togo | 2 | No | No | No | Yes | No | Yes | No |
| Uganda | 2 | No | No | No | No | No | Yes | Yes |
| Zambia | 1 | No | No | No | No | No | Yes | No |
| Zimbabwe | 6 | No | Yes | Yes | Yes | Yes | Yes | Yes |
| NORTH AFRICA | 3.5 | | | | | | | |
| Algeria | 2 | No | No | No | No | Yes | Yes | No |
| Egypt, Arab Rep. | 2 | No | No | Yes | No | No | Yes | No |
| Libya | .. | .. | .. | .. | .. | .. | .. | .. |
| Morocco | 4 | No | Yes | Yes | Yes | No | Yes | No |
| Tunisia | 6 | Yes | Yes | Yes | Yes | No | Yes | Yes |
| ALL AFRICA | 2.2 | | | | | | | |

# *Technical notes*

## Tables

**Table 10-1. Cost of starting and closing business; and registering property, 2004.** The dataset for these indicators is benchmarked to January 2004.

**Starting a Business:**
When an entrepreneur draws up a business plan and tries to get it under way, the bureaucratic and legal procedures to incorporate and register the new firm are the first hurdles that must be overcome. Economies differ significantly in the way they regulate the entry of new businesses. Some have a straightforward and affordable process. Others have procedures that are so burdensome that entrepreneurs have to bribe officials to speed up the process or they opt to run their business informally.

The *Doing Business* survey examines the start-up of commercial or industrial firms with up to 50 employees and start-up capital of 10 times the economy's per-capita gross national income (GNI). It counts all procedures (defined as a legal requirement that involves a separate interaction between the firm and an outside entity—such as officials or notaries) required to register a firm. Data also include screening procedures by overseeing government entities, tax- and labor-related registration procedures, health and safety procedures, and environment-related procedures.

The database covers the following indicators:

- Number of procedures
- Average time spent during each procedure (in calendar days)
- Official cost of each procedure (as a percentage of income per capita)
- Paid-in minimum capital (as a percentage of income per capita).

**Closing a Business:**
Recent economic crises in emerging markets, from East Asia to Latin America, Russia, and Turkey, have raised concerns about the design of bankruptcy systems and the ability of such systems to help reorganize viable companies and close down unviable ones. In countries where bankruptcy is inefficient, unviable businesses linger around for years, preventing assets and human capital from being allocated to more productive uses. Most often, the bottlenecks in bankruptcy are associated with the inefficient judicial process, and hence the unwillingness of banks and other lenders to push for a formal insolvency resolution.

*Doing Business* identifies weaknesses in existing bankruptcy law and the main procedural and administrative bottlenecks in the bankruptcy process. The examination of bankruptcy is done through a survey of bankruptcy lawyers, accountants, and judges. The survey covers the step-by-step procedures on filing for bankruptcy proceedings, initiation of bankruptcy, the petition hearing, the court's decision, the appointment of an insolvency practitioner, the assessment of claims and their ordering by priority, and the sale of assets. To measure the efficiency of foreclosure or bankruptcy procedures, Doing Business calculates the recovery rate—how many cents on the dollar claimants recover from an insolvent firm.

Three indicators are developed:

- Time (in years)
- Cost (as a percentage of the estate)
- Recovery rate (cents on the dollar).

In many developing countries, the bankruptcy process is so inefficient that creditors hardly ever use it. In such countries, policy reform would best focus on improving contract enforcement outside of bankruptcy.

**Registering Property**

Property registries were first developed to help raise tax revenue. Defining and publicizing property rights through registries has proven good for entrepreneurs as well. Land and buildings account for between half and three-quarters of country wealth in most economies. Securing rights to this property strengthens incentives to invest and facilitates trade. With formal property titles, entrepreneurs can obtain mortgages on their homes or land, and start businesses.

*Doing Business* measures the ease of registering property, assuming a standardized case of an entrepreneur who wants to purchase land and building in the largest business city—already registered and free of title dispute. More complex procedures to register property are associated with less perceived security of property rights, more informality and more corruption.

The database covers the following indicators:

- Number of procedures
- Time (in calendar days)
- Official costs (as a percentage of the property value)

**Table 10-2. Details of contract enforcement, 2004**. The ability to enforce a contract is critical for businesses to engage with new borrowers or customers. In the absence of good contract enforcement, trade and credit are restricted to a small community of people that has developed informal relations through kinship, repeated dealings with each other, or the security of available assets. The courts enforce contracts between debtors and creditors, suppliers and customers. In many countries, courts are slow, inefficient, and even corrupt.

To measure the differences in contract enforcement, Doing Business follows the step-by-step evolution of a payment dispute. It counts the number of procedures from the moment the plaintiff files the lawsuit in court until the moment of actual payment; the associated time, in calendar days; and the associated cost, in court fees, attorney fees, and other payments to accountants, assessors, etc.

Three indicators are developed:

- Number of procedures
- Time (in calendar days)
- Official costs (as a percentage of the debt value).

**Table 10-3. Investor protection, 2004**. Good corporate governance is just as relevant for entrepreneurs in poor countries that seek equity from business partners. Preventing expropriation and exposing it when it occurs, requires legal protection of shareholders, enforcement capabilities, and disclosure of ownership and financial information.

Investors benefit greatly from such legal protection. So do entrepreneurs. If expropriation remains unpunished, few would dare invest in business partnerships or publicly listed companies. The result: businesses would not reach efficient size for lack of financing, and economic growth would be held back.

Four types of ownership disclosure reduce expropriation: information on family, indirect ownership, beneficial ownership, and voting agreements between shareholders. Two types of financial disclosure that help investors are an audit committee that reviews and certifies financial data and a legal requirement that an external auditor be appointed. Finally, disclosure is most effective when ownership and financial information is available to current and potential investors. The Doing Business database presents an index of disclosure based on these seven measures.

For more details about the approach to each topic, the definition of the indicators, and the source of data, please go to the Doing Business database: http://www.doingbusiness.org.

## Methodology used for regional aggregations and period averages in chapter 10

| | *Aggregations* [a] | *Period averages* [b] |
|---|---|---|
| *Table* | *(9)* | *(1)* |
| 10-1 | *x* | |
| 10-2 | *x* | |
| 10-3 | *x* | |

Note: Regional aggregations are shown in the rows for Sub-Saharan Africa, North Africa, and All Africa. Period averages are shown in the last three columns. This table shows only the methodologies used in this chapter.

a. Regional aggregations: (1) simple total; (2) simple total of the first indicator divided by the simple total of the second indicator (same country coverage); (3) simple total of the gap-filled indicator; (4) simple total of the gap-filled main indicator divided by the simple total of the gap-filled secondary indicator; (5) simple total of the first gap-filled main indicator less the simple total of the second gap-filled main indicator, all divided by the simple total of the secondary indicator; (6) weighted total (by population); (7) median; (8) no aggregation; (9) simple arithmetic mean.

b. Period averages: (1) arithmetic mean (using the same series as shown in the table; i.e., ratio if the rest of the table is shown as ratio, level if the rest of the table is shown as level, growth rate if the rest is shown as growth rate); (2) least-squares growth rate (using main indicator); (3) least-squares growth rate (using main indicator in constant terms, with the rest of the table in current terms).