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# Statistical Appendix

**T**HE SUMMARY STATISTICAL TABLES HAVE been significantly revised for this edition of *Global Development Finance*. The tables in this statistical appendix are now divided into six sections.

- **Summary tables.** These tables provide a snapshot of recent history and the outlook for the global economy and each of the six developing country regions. (For the full World Bank classification of countries by region and income level, see table A.53.)
- **Key macro variables.** These provide detail on growth and inflation indicators by region and (historically) for selected economies. Although detailed country forecasts form the basis for the regional growth and inflation projections, individual developing country forecasts are not shown separately.
- **Current account tables.** These tables combine data from the IMF's balance-of-payments statistics with aid-related data from the OECD's Development Assistance Committee and our own preferred measure of workers' remittances (see the annex to chapter 7).
- **Capital account tables.** New external financing tables have been developed. They combine the IMF's current account, foreign-exchange reserve, and net inward foreign direct investment data with the World Bank's portfolio equity and debtor reporting system (DRS) data to produce an overall tabulation of how regions finance themselves externally.
- **External liabilities and assets.** These are a summary of the DRS debt data that are provided on a country-by-country basis in volume 2. An important variable found in table A43 is the present value of each country's total future debt-service payments (PV). This variable is

especially important in the Heavily Indebted Poor Countries (HIPC) Initiative, where countries are classified based on the ratio of the present value of public and publicly guaranteed debt to exports of goods and services, excluding worker remittances.

- **Key debt ratios and country classifications.** These tables provide a summary of indicators typically used by country risk analysts to monitor and classify countries. The World Bank's own debt classifications are defined and tabulated. The precise method used to categorize countries as severely, moderately, or less indebted is shown at the bottom of table A52. The two key ingredients used are the present value of future debt-service streams (PV) to (a) gross national income (GNI) and (b) to exports of goods and services. These variables are averaged over the three years, 1999–2001.

The use of critical values to define the boundaries between indebtedness categories implies that changes in country classifications should be interpreted with caution. If a country has an indicator that is close to the critical value, a small change in the indicator may trigger a change in indebtedness classification even if economic fundamentals have not changed significantly. Moreover, these indicators do not represent an exhaustive set of useful indicators of external debt. They may not, for example, adequately capture the debt-servicing capacity of countries in which government budget constraints are key to debt-service difficulties. Moreover, rising external debt may not necessarily imply payment difficulties, especially if there is a commensurate increase in the country's debt-servicing capacity. Thus, these indicators should be used in the broader context of a country-specific analysis of debt sustainability.

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**Table A.1 The global outlook in summary, 2001–2004**  
(percent change from previous year, except interest rates and oil price)

	2001	2002e	2003f	2004f	2005f	GEP 2003 forecasts	
						2003	2004
<i>Global conditions</i>							
World trade volume	0.4	3.0	6.2	8.1	8.1	7.0	8.0
<i>Consumer prices</i>							
G-7 countries <sup>a, b</sup>	1.5	1.0	1.4	1.3	1.3	1.2	1.5
United States	2.8	1.6	2.5	2.3	2.1	2.1	2.3
<i>Commodity prices (\$ terms)</i>							
Non-oil commodities	-9.1	5.1	8.2	2.3	1.7	5.8	4.4
Oil price (OPEC average)	24.4	24.9	26.0	21.0	20.0	23.0	20.0
Oil price (percent change)	-13.7	2.4	4.3	-19.2	-4.8	-8.0	-13.0
Manufactures unit export value <sup>c</sup>	-2.9	-1.4	5.6	-0.1	1.2	3.0	2.2
<i>Interest rates</i>							
\$, 6-month (percent)	3.5	1.8	1.7	3.2	4.2	1.5	3.1
€, 6-month (percent)	4.2	3.3	2.4	2.3	3.1	3.2	3.8
<i>Real GDP growth<sup>d</sup></i>							
<b>World</b>	<b>1.2</b>	<b>1.7</b>	<b>2.3</b>	<b>3.2</b>	<b>3.1</b>	<b>2.5</b>	<b>3.1</b>
Memo item: World (PPP weights) <sup>e</sup>	2.2	2.8	3.2	4.1	4.0	3.4	4.0
<b>High income</b>	<b>0.8</b>	<b>1.4</b>	<b>1.9</b>	<b>2.9</b>	<b>2.6</b>	<b>2.1</b>	<b>2.7</b>
OECD countries	0.9	1.4	1.8	2.8	2.6	2.1	2.6
Euro Area	1.5	0.8	1.4	2.6	2.6	1.8	2.6
Japan	0.3	-0.3	0.6	1.6	1.4	0.8	1.3
United States	0.3	2.4	2.5	3.5	3.0	2.6	3.1
Non-OECD countries	-1.1	2.2	3.0	4.3	4.5	3.7	5.3
<b>Developing countries</b>	<b>2.8</b>	<b>3.1</b>	<b>4.0</b>	<b>4.7</b>	<b>4.8</b>	<b>3.9</b>	<b>4.7</b>
East Asia and Pacific <sup>f</sup>	5.5	6.7	6.4	6.6	5.9	6.1	6.4
Europe and Central Asia	2.3	4.1	3.7	3.7	4.1	3.4	3.6
Transition Countries	4.5	3.6	3.6	3.5	3.9	3.3	3.5
Latin America and the Caribbean	0.3	-0.9	1.7	3.8	4.5	1.8	3.7
excluding Argentina	1.1	0.8	1.6	3.7	4.7	1.9	3.6
Middle East and North Africa	3.2	2.6	3.7	3.9	3.7	3.5	3.7
Oil exporters	2.2	2.3	3.7	3.6	3.4	3.7	3.6
Diversified economies	4.1	2.5	3.1	4.2	4.2	2.7	3.6
South Asia	4.3	4.9	5.3	5.2	5.3	5.4	5.8
Sub-Saharan Africa	3.2	2.6	3.0	3.6	3.7	3.2	3.9
<i>Memorandum items</i>							
<i>Developing countries</i>							
excluding transition countries	2.6	3.1	4.1	5.0	5.0	4.0	4.9
excluding China and India	1.7	1.7	2.9	3.9	4.3	2.8	3.8

Note: PPP = purchasing power parity, e = estimate, and f = forecast. GEP 2003 is *Global Economic Prospects and the Developing Countries*, January 2003.

a. Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States.

b. In local currency, aggregated using 1995 GDP weights.

c. Unit value index of manufactured exports from major economies, expressed in U.S. dollars.

d. GDP in 1995 constant dollars; 1995 prices and market exchange rates.

e. GDP measured at 1995 PPP weights.

f. Now excludes the Republic of Korea, which has been reclassified as high income.

Table A.2 East Asia and Pacific outlook in summary, 1981–2003

<b>Real economy</b> (percent change, unless stated)	1981–90	1991–00	1997	1998	1999	2000	2001	2002e	2003f
Real GDP growth	7.4	7.7	6.4	0.6	5.6	7.1	5.5	6.7	6.4
Private consumption per capita	5.6	5.7	2.6	−0.5	4.6	6.0	4.1	6.0	6.0
GDP per capita	5.7	6.4	5.2	−0.5	4.5	6.0	4.6	5.7	5.5
Population	1.6	1.2	1.1	1.1	1.1	1.0	0.9	0.9	0.9
Gross domestic investment/GDP <sup>a</sup>	23.2	28.7	30.7	29.2	28.3	29.2	30.5	33.0	34.0
Inflation <sup>b</sup>	5.5	5.6	4.2	9.2	1.8	5.0	6.6	3.1	2.7
Central government budget balance/GDP	−1.3	−1.2	−0.7	−1.5	−2.3	−3.3	−3.3	−3.4	−3.3
Export market growth <sup>c</sup>	6.7	9.6	7.3	−1.2	7.7	14.1	−2.6	3.4	7.3
Export volume <sup>d</sup>	8.2	11.4	13.7	3.6	3.6	21.5	2.6	16.5	13.8
Terms of trade/GDP <sup>e</sup>	−0.3	−0.2	0.1	−0.3	0.4	0.2	−0.3	−0.4	−0.4
Current account/GDP	−1.4	0.5	1.1	4.4	4.2	3.6	2.6	2.5	2.2
Workers remittances (billions of dollars)	—	—	14.2	8.3	10.6	10.3	10.4	11.0	—
<b>Memorandum items</b>									
GDP growth: East Asia excluding China	5.7	4.6	3.3	−9.5	3.1	5.5	2.3	4.2	4.2
<b>External financing and debt</b> (billions of dollars unless stated)									
	1995	1996	1997	1998	1999	2000	2001	2002e	2003f
Net inward FDI	51.3	58.6	62.2	57.6	48.9	44.0	48.9	57.0	61.0
Net inward portfolio equity flows	9.1	10.1	0.0	−2.8	4.6	19.3	2.9	5.4	7.0
Net inward debt flows	54.2	52.0	44.5	−32.5	−11.6	−18.0	−12.0	−8.3	−13.0
From public sources	9.1	3.6	17.3	14.7	12.5	7.0	3.5	−2.3	−8.0
From private sources	45.0	48.4	27.2	−47.2	−24.1	−25.0	−15.5	−6.0	−5.0
Gross market-based capital inflows	60.0	71.5	76.2	27.3	28.2	48.7	20.7	41.0	50.0
Total external debt	462	498	529	535	541	497	504	—	—
Medium- and long-term	352	368	396	449	467	433	411	—	—
Short-term	110	130	133	86	75	64	93	—	—
Owed by public-sector borrowers	263	263	278	295	314	294	289	—	—
Owed by private-sector borrowers	199	235	250	240	227	203	215	—	—
Owed to public-sector creditors	167	160	159	185	206	194	187	—	—
Owed to private-sector creditors	295	338	370	350	335	303	317	—	—
Gross foreign exchange reserves	154.5	199.7	212.5	233.2	262.5	272.6	320.3	377.3	432.3

— Not available.

Note: e = estimate, f = forecast.

a. Fixed investment, measured in real terms.

b. Local currency GDP deflator, median.

c. Weighted average growth of import demand in export markets.

d. Goods and non-factor services.

e. Change in terms of trade, measured as a percentage of GDP.

Table A.3 Europe and Central Asia outlook in summary, 1981–2003

<b>Real economy</b> (percent change, unless stated)	1981–90	1991–00	1997	1998	1999	2000	2001	2002e	2003f
Real GDP growth	1.6	−1.5	3.1	0.1	1.8	6.5	2.3	4.1	3.7
Private consumption per capita	0.1	0.4	5.3	0.6	−1.2	8.7	5.0	5.6	3.6
GDP per capita	0.7	−1.7	3.0	−0.1	1.6	6.4	2.2	4.0	3.5
Population	0.9	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Gross domestic investment/GDP <sup>a</sup>	32.1	24.2	22.3	22.3	21.3	22.0	21.5	21.4	21.5
Inflation <sup>b</sup>	1.1	52.5	17.5	11.9	7.6	9.7	7.0	3.8	5.7
Central government budget balance/GDP	−0.5	−4.4	−4.4	−4.5	−5.6	−5.3	−8.4	−7.8	−6.9
Export market growth <sup>c</sup>	3.3	10.2	8.0	4.8	−1.0	11.9	2.6	2.0	6.6
Export volume <sup>d</sup>	0.1	3.1	9.4	4.6	−0.1	13.1	1.7	5.9	7.9
Terms of trade/GDP <sup>e</sup>	0.1	0.2	0.2	−0.6	−0.4	0.8	2.9	−3.0	1.8
Current account/GDP	−0.5	−0.7	−2.5	−2.7	−0.3	2.0	1.9	0.8	0.6
Workers remittances (billions of dollars)	—	—	7.1	9.2	8.1	8.7	8.9	10.0	—
<b>Memorandum items</b>									
GDP growth: Transition countries	1.2	−2.4	2.1	−0.7	3.5	6.3	4.5	3.6	3.6
Central and Eastern Europe	1.1	0.7	3.4	2.8	2.2	3.9	2.8	2.7	3.0
CIS	1.3	−4.4	1.0	−3.6	4.6	8.4	5.8	4.4	4.1
<b>External Financing and Debt</b> (billions of dollars unless stated)									
	1995	1996	1997	1998	1999	2000	2001	2002e	2003f
Net inward FDI	17.0	16.3	21.8	26.0	28.3	29.2	30.1	29.0	30.0
Net inward portfolio equity flows	1.7	4.3	4.0	4.0	2.0	1.2	0.3	1.4	2.0
Net inward debt flows	23.4	22.7	32.6	40.4	15.8	22.0	3.3	11.2	17.0
From public sources	6.8	8.6	6.7	7.4	−0.8	−0.1	2.8	3.9	2.0
From private sources	16.6	14.1	25.9	33.1	16.6	22.2	0.5	7.2	15.0
Gross market-based capital inflows	21.9	26.9	51.2	43.4	31.0	40.7	27.7	35.5	44.0
Total external debt	350	367	387	484	494	504	498	—	—
Medium- and long-term	305	315	331	413	422	423	422	—	—
Short-term	44	52	56	71	72	80	76	—	—
Owed by public-sector borrowers	287	287	289	321	316	305	291	—	—
Owed by private-sector borrowers	63	80	98	163	178	198	207	—	—
Owed to public-sector creditors	157	161	157	173	171	166	159	—	—
Owed to private-sector creditors	193	206	230	312	323	338	339	—	—
Gross foreign exchange reserves	81.1	83.4	90.7	95.6	102.8	119.6	130.0	164.0	189.0

— Not available.

Note: e = estimate, f = forecast.

a. Fixed investment, measured in real terms.

b. Local currency GDP deflator, median.

c. Weighted average growth of import demand in export markets.

d. Goods and non-factor services.

e. Change in terms of trade, measured as a percentage of GDP.

Table A.4 Latin America and the Caribbean outlook in summary, 1981–2003

<b>Real economy</b> (percent change, unless stated)	1981-90	1991-00	1997	1998	1999	2000	2001	2002e	2003f
Real GDP growth	1.1	3.3	5.2	2.0	0.2	3.5	0.3	-0.9	1.7
Private consumption per capita	-1.0	2.3	3.2	-0.2	-1.6	2.1	-0.9	-3.4	0.3
GDP per capita	-0.9	1.6	3.4	0.4	-1.4	1.9	-1.3	-2.4	0.3
Population	2.0	1.7	1.6	1.6	1.6	1.6	1.6	1.5	1.4
Gross domestic investment/GDP <sup>a</sup>	20.1	19.9	21.1	21.3	19.7	19.6	19.1	17.7	17.0
Inflation <sup>b</sup>	17.3	11.9	8.2	6.7	4.2	7.2	6.8	4.6	4.2
Central government budget balance/GDP	-9.1	-3.3	-3.0	-4.0	-3.0	-2.2	-1.8	-2.6	-2.8
Export market growth <sup>c</sup>	4.4	11.3	12.7	7.7	5.0	12.0	-1.2	0.3	6.8
Export volume <sup>d</sup>	5.4	8.6	9.8	7.9	6.3	10.4	0.7	4.0	8.6
Terms of trade/GDP <sup>e</sup>	0.9	0.2	0.4	-0.2	0.2	0.7	-0.3	0.0	-0.4
Current account/GDP	-1.5	-2.8	-3.3	-4.5	-3.2	-2.4	-2.9	-1.0	-1.2
Workers remittances (billions of dollars)	—	—	13.6	14.8	16.9	19.2	22.6	25.0	—
<b>Memorandum items</b>									
GDP growth: Latin America and the Caribbean excluding Argentina	1.6	3.1	4.6	1.7	0.9	4.3	1.1	0.8	1.6
Central America	1.0	4.4	4.7	5.2	4.4	2.9	0.4	1.8	2.8
Caribbean	2.0	4.0	4.8	5.2	5.9	5.9	3.1	2.9	3.9
<b>External Financing and Debt</b> (billions of dollars unless stated)									
	1995	1996	1997	1998	1999	2000	2001	2002e	2003f
Net inward FDI	30.5	44.4	66.1	73.4	87.8	75.8	69.3	42.0	38.0
Net inward portfolio equity flows	4.8	12.2	13.3	-2.1	-3.6	-0.4	2.3	1.0	2.0
Net inward debt flows	61.3	36.0	24.3	37.9	12.3	-1.1	11.4	3.5	0.0
From public sources	22.0	-10.7	-8.6	10.9	1.6	-11.1	20.2	12.6	6.0
From private sources	39.3	46.8	32.9	27.0	10.7	10.0	-8.7	-9.1	-6.0
Gross market-based capital inflows	42.8	84.9	120.6	84.5	75.3	89.9	75.8	45.3	44.0
Total external debt	650	671	702	774	795	783	765	—	—
Medium- and long-term	522	550	575	656	685	677	669	—	—
Short-term	128	121	127	119	109	106	96	—	—
Owed by public-sector borrowers	435	433	413	436	442	433	443	—	—
Owed by private-sector borrowers	215	238	289	338	353	350	322	—	—
Owed to public-sector creditors	217	194	176	180	183	170	181	—	—
Owed to private-sector creditors	432	477	526	594	612	613	584	—	—
Gross foreign exchange reserves	125.1	153.1	166.7	157.5	150.0	152.9	155.9	151.9	161.9

— Not available.

Note: e = estimate, f = forecast.

a. Fixed investment, measured in real terms.

b. Local currency GDP deflator, median.

c. Weighted average growth of import demand in export markets.

d. Goods and non-factor services.

e. Change in terms of trade, measured as a percentage of GDP.



Table A.5 Middle East and North Africa outlook in summary, 1981–2003

<b>Real economy</b> (percent change, unless stated)	1981–90	1991–00	1997	1998	1999	2000	2001	2002e	2003f
Real GDP growth	2.4	3.2	2.7	3.2	2.0	4.3	3.2	2.6	3.7
Private consumption per capita	1.5	0.2	–0.2	1.2	0.1	1.1	5.1	1.0	1.0
GDP per capita	–0.6	1.0	0.7	1.3	0.1	2.3	1.3	0.7	1.7
Population	3.1	2.2	2.0	2.0	1.9	2.0	1.9	1.9	1.9
Gross domestic investment/GDP <sup>a</sup>	26.7	21.2	21.1	21.5	21.5	21.4	21.5	21.9	22.2
Inflation <sup>b</sup>	8.4	6.4	5.0	0.1	5.7	7.7	3.3	3.8	4.0
Central government budget balance/GDP	–3.9	–0.9	–0.4	–2.5	–1.1	0.5	–0.9	–2.2	–2.2
Export market growth <sup>c</sup>	5.3	10.0	6.9	2.0	8.4	13.2	–1.2	2.3	7.9
Export volume <sup>d</sup>	0.7	5.0	2.6	–1.8	3.4	7.6	3.6	1.4	4.6
Terms of trade/GDP <sup>e</sup>	–0.9	0.5	–0.9	–5.1	5.4	8.7	–1.9	0.0	–2.3
Current account/GDP	–1.7	–2.0	0.5	–5.8	0.8	7.4	5.0	4.5	1.7
Workers remittances (billions of dollars)	—	—	9.4	10.3	10.5	10.9	13.1	14.0	—
<b>Memorandum items</b>									
GDP growth: oil exporters	1.0	2.8	2.4	1.2	–0.2	3.7	2.2	2.3	3.7
Diversified exporters	4.3	3.9	3.0	5.6	3.8	3.6	4.1	2.5	3.1
<b>External Financing and Debt</b> (billions of dollars unless stated)									
	1995	1996	1997	1998	1999	2000	2001	2002e	2003f
Net inward FDI	–0.6	0.7	6.2	7.5	3.2	2.5	5.5	3.0	3.0
Net inward portfolio equity flows	0.1	0.5	0.8	0.3	0.7	0.2	–0.1	0.0	–1.0
Net inward debt flows	2.7	–2.5	–4.4	8.3	–2.2	–6.5	1.7	–0.3	2.5
From public sources	–1.5	–0.8	–4.0	–1.7	–2.7	–2.9	–1.2	–1.6	0.0
From private sources	4.2	–1.7	–0.4	10.0	0.5	–3.6	2.9	1.3	2.5
Gross market-based capital inflows	11.3	4.5	18.7	12.1	13.6	8.9	12.1	14.7	16.0
Total external debt	212	204	195	210	214	202	201	—	—
Medium- and long-term	167	162	154	164	163	156	153	—	—
Short-term	45	42	41	46	50	47	47	—	—
Owed by public-sector borrowers	162	156	147	155	157	149	146	—	—
Owed by private-sector borrowers	50	48	48	55	57	53	55	—	—
Owed to public-sector creditors	118	117	109	112	107	101	98	—	—
Owed to private-sector creditors	94	87	86	98	106	101	102	—	—
Gross foreign exchange reserves	44.9	56.4	63.0	61.6	64.2	76.5	85.2	90.2	90.2

— Not available.

Note: e = estimate, f = forecast.

a. Fixed investment, measured in real terms.

b. Local currency GDP deflator, median.

c. Weighted average growth of import demand in export markets.

d. Goods and non-factor services.

e. Change in terms of trade, measured as a percentage of GDP.

Table A.6 South Asia outlook in summary, 1981–2003

<b>Real economy</b> (percent change, unless stated)	1981-90	1991-00	1997	1998	1999	2000	2001	2002e	2003f
Real GDP growth	5.8	5.2	4.2	6.0	5.8	4.0	4.3	4.9	5.3
Private consumption per capita	2.3	2.4	1.3	-0.3	-0.1	0.1	3.5	2.0	2.3
GDP per capita	3.5	3.2	2.4	4.1	3.9	2.1	2.6	3.2	3.6
Population	2.2	1.9	1.8	1.8	1.9	1.9	1.7	1.7	1.6
Gross domestic investment/GDP <sup>a</sup>	20.1	21.9	21.8	22.2	22.6	22.8	23.6	23.9	23.9
Inflation <sup>b</sup>	8.9	8.1	7.3	7.5	4.6	5.8	6.1	5.0	5.1
Central government budget balance/GDP	-12.6	-10.3	-9.9	-10.7	-9.8	-9.7	-10.3	-10.3	-9.8
Export market growth <sup>c</sup>	5.0	12.7	8.2	3.7	7.1	12.9	0.2	2.8	6.3
Export volume <sup>d</sup>	6.4	9.3	5.6	8.6	1.8	7.7	3.8	5.3	10.0
Terms of trade/GDP <sup>e</sup>	0.0	-0.1	0.3	0.9	-0.4	-0.8	0.4	0.0	0.2
Current account/GDP	-2.0	-1.5	-1.1	-1.8	-1.0	-1.0	-0.5	-1.1	-0.8
Workers remittances (billions of dollars)	—	—	14.6	13.3	15.1	13.5	14.9	16.0	—
<b>Memorandum items</b>									
GDP growth: South Asia excluding India	5.5	4.3	3.2	3.7	3.6	4.2	3.8	3.9	4.8
<b>External Financing and Debt</b> (billions of dollars unless stated)									
	1995	1996	1997	1998	1999	2000	2001	2002e	2003f
Net inward FDI	2.9	3.5	4.9	3.5	3.1	3.1	4.1	5.0	6.0
Net inward portfolio equity flows	1.6	4.1	2.9	-0.6	2.4	1.7	1.6	0.8	2.0
Net inward debt flows	2.5	2.6	0.6	4.7	0.5	3.4	-0.3	0.9	-1.0
From public sources	-1.2	1.0	0.3	2.3	2.5	0.5	2.5	1.9	-1.0
From private sources	3.7	1.6	0.3	2.4	-2.0	2.9	-2.7	-1.0	0.0
Gross market-based capital inflows	7.4	10.5	12.7	5.1	4.2	4.8	3.3	2.6	3.0
Total external debt	157	155	155	163	167	165	162	—	—
Medium- and long-term	148	145	147	156	160	159	157	—	—
Short-term	9	10	8	7	7	6	5	—	—
Owed by public-sector borrowers	140	135	135	145	150	144	142	—	—
Owed by private-sector borrowers	17	20	20	18	17	21	19	—	—
Owed to public-sector creditors	114	110	104	110	119	108	107	—	—
Owed to private-sector creditors	43	46	51	53	49	57	55	—	—
Gross foreign exchange reserves	24.2	24.8	30.0	32.9	37.9	42.6	52.8	70.8	85.8

— Not available.

Note: e = estimate, f = forecast.

a. Fixed investment, measured in real terms.

b. Local currency GDP deflator, median.

c. Weighted average growth of import demand in export markets.

d. Goods and non-factor services.

e. Change in terms of trade, measured as a percentage of GDP.

Table A.7 Sub-Saharan Africa outlook in summary, 1981–2003

<b>Real economy</b> (percent change, unless stated)	1981–90	1991–00	1997	1998	1999	2000	2001	2002e	2003f
Real GDP growth	1.7	2.2	3.4	2.3	2.5	3.3	3.2	2.6	3.0
Private consumption per capita	-1.0	-0.5	4.0	-1.7	0.0	-2.1	1.0	0.1	0.4
GDP per capita	-1.2	-0.4	0.6	-0.2	0.1	0.8	0.7	0.3	0.6
Population	2.9	2.6	2.8	2.6	2.4	2.5	2.4	2.4	2.3
Gross domestic investment/GDP <sup>a</sup>	18.6	17.0	17.6	18.3	17.8	18.2	18.9	19.4	19.8
Inflation <sup>b</sup>	9.6	9.5	7.2	5.6	5.4	6.8	5.6	4.3	3.9
Central government budget balance/GDP	-4.5	-4.6	-2.8	-3.1	-2.8	-1.4	-1.8	-2.2	-2.4
Export market growth <sup>c</sup>	4.8	14.3	9.1	8.1	6.7	10.7	0.2	2.2	5.6
Export volume <sup>d</sup>	1.5	4.3	5.1	3.1	3.5	5.4	3.8	2.1	7.3
Terms of trade/GDP <sup>e</sup>	0.2	-0.1	-0.3	-2.0	1.3	2.1	-2.0	1.5	-0.6
Current account/GDP	-2.7	-2.0	-2.9	-5.9	-3.6	0.1	-1.7	-1.4	-1.5
Workers remittances (billions of dollars)	—	—	3.8	3.6	3.5	2.0	2.4	4.0	—
<b>Memorandum items</b>									
GDP growth: Sub-Saharan Africa excluding South Africa	2.2	2.7	4.1	3.8	2.9	3.2	3.5	2.4	2.9
Oil exporters	2.0	2.6	4.3	3.6	2.0	4.2	4.3	1.8	3.6
CFA countries	2.1	2.4	5.2	4.8	2.2	2.2	3.1	2.0	2.1
<b>External Financing and Debt</b> (billions of dollars unless stated)									
	1995	1996	1997	1998	1999	2000	2001	2002e	2003f
Net inward FDI	4.3	4.3	8.1	6.5	8.1	6.1	13.8	7.0	7.0
Net inward portfolio equity flows	2.9	2.4	5.6	8.6	8.9	4.0	-1.0	0.7	1.0
Net inward debt flows	7.6	3.2	4.5	-1.4	-0.9	-0.9	-1.0	0.2	-0.5
From public sources	3.5	2.0	1.4	0.5	0.4	0.5	0.3	1.6	1.0
From private sources	4.1	1.2	3.1	-1.9	-1.2	-1.4	-1.3	-1.4	-1.5
Gross market-based capital inflows	7.8	7.8	7.9	6.4	10.0	12.2	11.1	9.9	12.0
Total external debt	235	231	221	228	215	211	203	—	—
Medium- and long-term	195	189	180	186	174	178	171	—	—
Short-term	41	43	41	42	41	33	32	—	—
Owed by public-sector borrowers	183	178	171	178	164	167	158	—	—
Owed by private-sector borrowers	52	53	50	51	51	44	45	—	—
Owed to public-sector creditors	146	144	138	146	135	141	135	—	—
Owed to private-sector creditors	89	87	83	83	80	70	68	—	—
Gross foreign exchange reserves	17.9	20.6	28.1	26.8	28.2	34.0	34.3	34.3	37.3

— Not available.

Note: e = estimate, f = forecast.

a. Fixed investment, measured in real terms.

b. Local currency GDP deflator, median.

c. Weighted average growth of import demand in export markets.

d. Goods and non-factor services.

e. Change in terms of trade, measured as a percentage of GDP.

**Table A.8 Global real GDP growth, 1981–2003**
*(GDP in 1995 prices and exchange rates, average annual growth; percent)*

	GDP 2001 (1995 dollars)	Average			1998	1999	2000	2001	Estimate 2002	Forecast 2003
		1981–90	1991–00	1997						
<b>World</b>	<b>33,902</b>	<b>3.0</b>	<b>2.6</b>	<b>3.4</b>	<b>2.1</b>	<b>2.9</b>	<b>3.9</b>	<b>1.2</b>	<b>1.7</b>	<b>2.3</b>
<b>High-income countries</b>	<b>27,679</b>	<b>3.1</b>	<b>2.5</b>	<b>3.2</b>	<b>2.2</b>	<b>2.9</b>	<b>3.7</b>	<b>0.8</b>	<b>1.4</b>	<b>1.9</b>
Industrial countries	26,852	3.1	2.4	3.1	2.2	2.9	3.6	0.9	1.4	1.8
European Union (15)	9,771	2.4	2.0	2.5	2.8	2.7	3.6	1.5	1.0	1.5
Japan	5,701	4.1	1.4	1.8	-1.2	0.2	2.8	0.3	-0.3	0.6
United States	9,040	3.2	3.2	4.4	4.3	4.1	3.8	0.3	2.4	2.5
Other high-income countries	827	4.9	5.4	5.4	1.0	3.7	6.7	-1.1	2.2	3.0
Asian NIEs	623	7.4	6.1	6.3	1.1	5.1	7.8	-1.4	2.8	3.3
<b>Developing countries</b>	<b>6,222</b>	<b>2.6</b>	<b>3.3</b>	<b>4.7</b>	<b>1.8</b>	<b>2.7</b>	<b>5.1</b>	<b>2.8</b>	<b>3.1</b>	<b>4.0</b>
excluding China	5,106	2.2	2.3	4.0	0.7	1.9	4.5	1.9	2.1	3.2
excluding Central Europe and CIS	5,334	3.1	4.6	5.2	2.2	2.6	4.9	2.6	3.1	4.1
Severely indebted	1,602	1.5	3.2	4.4	-0.7	0.2	3.0	0.9	-0.3	2.3
Moderately indebted	1,513	2.6	0.9	3.5	-1.6	1.5	5.8	1.7	3.2	3.1
Less indebted	3,107	3.4	4.7	5.6	5.2	4.8	5.8	4.5	4.9	5.2
Middle-income countries	5,131	2.3	3.3	4.9	2.0	2.5	5.2	2.6	2.9	3.9
Upper middle-income countries	2,306	1.2	3.1	5.1	1.8	0.9	3.9	0.6	-0.4	2.0
Lower middle-income countries	2,825	3.4	3.5	4.7	2.2	3.8	6.4	4.2	5.6	5.4
Low-income countries	1,091	4.2	3.1	3.9	0.7	3.9	4.2	4.3	4.2	4.4
East Asia and Pacific	1,712	7.4	7.7	6.4	0.6	5.6	7.1	5.5	6.7	6.4
China	1,116	9.3	10.1	8.8	7.8	7.1	8.0	7.3	8.0	—
Indonesia	217	6.4	4.2	4.7	-13.0	0.3	5.3	3.3	3.5	—
Europe and Central Asia	1,080	1.6	-1.5	3.1	0.1	1.8	6.5	2.3	4.1	3.7
Russian Federation	378	1.5	-4.0	0.9	-4.9	5.4	9.0	5.0	4.1	—
Turkey	192	5.2	3.6	7.5	3.1	-4.7	7.4	-6.5	6.3	—
Poland	165	-0.3	3.7	6.8	4.8	4.1	4.0	1.0	1.2	—
Latin America and the Caribbean	1,929	1.1	3.3	5.2	2.0	0.2	3.5	0.3	-0.9	1.7
Brazil	797	1.5	2.7	3.3	0.1	1.2	4.0	1.5	1.2	—
Mexico	372	1.8	3.5	6.8	4.9	3.7	6.6	-0.3	1.1	—
Argentina	280	-1.5	4.5	8.1	3.9	-3.4	-0.8	-4.4	-11.0	—
Middle East and North Africa	490	2.4	3.2	2.7	3.2	2.0	4.3	3.2	2.6	3.7
Saudi Arabia	141	0.3	2.3	2.0	1.7	-0.8	4.5	1.2	0.7	—
Iran, Islamic Rep. of	111	2.7	4.2	3.4	2.0	2.5	5.9	4.8	4.9	—
Egypt, Arab Rep. of	80	5.5	4.3	5.5	4.5	6.3	5.1	2.9	2.3	—
South Asia	634	5.8	5.2	4.2	6.0	5.8	4.0	4.3	4.9	5.3
India	488	5.9	5.4	4.6	6.8	6.5	4.0	4.5	5.2	—
Sub-Saharan Africa	378	1.7	2.2	3.4	2.3	2.5	3.3	3.2	2.6	3.0
South Africa	177	1.3	1.7	2.6	0.8	2.0	3.5	2.8	2.9	—
Nigeria	33	1.1	2.6	2.7	1.9	1.1	3.8	4.0	-0.7	—

— Not available.

**Table A.9 Global inflation, 1991–2002**  
(consumer price indices; local currency; percent change<sup>a</sup>)

	Weights 1995	Average 1991–2000	1996	1997	1998	1999	2000	2001	Estimate 2002
<b>World</b>	<b>100</b>	<b>3.4</b>	<b>3.3</b>	<b>2.8</b>	<b>2.0</b>	<b>1.9</b>	<b>2.7</b>	<b>1.5</b>	<b>2.1</b>
<b>High-income countries</b>	<b>85</b>	<b>2.2</b>	<b>2.2</b>	<b>1.9</b>	<b>1.2</b>	<b>1.3</b>	<b>2.1</b>	<b>0.9</b>	<b>1.5</b>
Industrial countries	—	2.2	2.2	1.9	1.2	1.4	2.1	1.0	1.6
European Union (15)	—	2.6	2.1	2.1	1.1	1.7	2.5	1.9	2.3
Japan	—	0.7	0.6	1.8	0.6	-1.1	-0.4	-1.2	-0.3
United States	—	2.7	3.3	1.7	1.6	2.7	3.4	1.6	2.4
Other high-income countries	—	3.0	3.6	2.1	0.4	-0.9	0.7	-2.0	-1.1
Asian NIEs	—	3.0	3.6	2.0	0.4	-1.0	0.6	-2.0	-1.2
<b>Developing countries</b>	<b>15</b>	<b>9.7</b>	<b>9.2</b>	<b>7.3</b>	<b>6.6</b>	<b>4.8</b>	<b>5.9</b>	<b>4.6</b>	<b>5.5</b>
excluding China	—	9.7	9.1	7.4	6.7	4.9	5.9	4.6	5.5
excluding Central Europe and CIS	—	9.2	9.1	7.2	6.4	4.5	5.6	4.7	5.6
Severely indebted	—	10.9	9.6	7.3	5.9	4.4	4.9	4.5	5.8
Moderately indebted	—	11.5	11.4	8.9	7.2	6.0	6.6	5.4	5.8
Less indebted	—	7.8	7.1	5.7	6.1	4.2	5.3	4.1	4.7
Middle-income countries	—	9.5	8.0	6.8	6.3	4.5	5.4	4.1	4.9
Upper middle-income countries	—	9.9	8.3	6.7	5.7	5.7	5.8	3.7	5.2
Lower middle-income countries	—	9.3	9.4	7.1	6.5	3.9	5.4	4.8	5.0
Low-income countries	—	10.8	9.8	8.5	8.8	5.5	7.4	6.3	6.2
East Asia and Pacific	—	5.5	5.7	6.1	7.8	2.4	3.1	2.8	4.3
China	—	7.0	7.0	0.4	-1.0	-1.0	0.4	-1.4	-0.1
Indonesia	—	13.4	6.0	10.3	77.6	1.9	9.3	12.5	10.0
Europe and Central Asia	—	27.4	19.2	16.2	10.1	11.1	10.0	6.3	4.2
Russian Federation	—	—	21.8	11.0	84.4	36.5	20.2	18.6	15.1
Turkey	—	74.9	79.8	99.1	69.7	68.8	39.0	68.5	29.7
Poland	—	24.2	18.7	13.2	8.5	9.8	8.6	3.7	0.7
Latin America and the Caribbean	—	12.9	12.6	9.3	7.2	6.1	6.6	5.5	6.8
Brazil	—	180.6	9.6	5.2	1.7	8.9	6.0	7.6	12.5
Mexico	—	17.5	27.7	15.7	18.6	12.3	8.9	4.4	5.7
Argentina	—	9.2	0.1	0.3	0.7	-1.8	-0.7	-1.5	40.9
Middle East and North Africa	—	5.9	4.4	3.8	2.9	3.2	2.4	2.7	1.8
Saudi Arabia	—	0.7	1.2	-0.4	-0.9	-0.6	-1.3	0.0	-1.0
Iran, Islamic Rep. of	—	24.1	20.9	15.8	20.2	19.0	12.8	10.6	16.4
Egypt, Arab Rep. of	—	8.7	5.4	4.3	3.6	3.2	2.3	2.5	3.0
South Asia	—	8.5	12.1	4.7	11.2	1.5	3.7	4.8	4.6
India	—	8.4	10.4	6.3	15.3	0.5	3.5	5.2	4.0
Sub-Saharan Africa	—	8.9	8.1	6.6	5.5	4.9	7.1	4.7	6.1
South Africa	—	8.6	9.3	6.5	8.7	2.5	7.3	4.1	14.5
Nigeria	—	29.0	14.3	10.2	11.9	0.2	14.5	16.5	10.0

— Not available.

a. Developing country aggregates show median rates. Industrial-country aggregates use 1995 US\$ GDP weights. World total is GDP weighted average of developing and high income total. Inflation is calculated on a December/December basis.

**Table A.10 Commodity prices, 1980–2003**  
 (dollar terms)

	Unit	1980	1990	1997	1998	1999	2000	2001	2002	Forecast 2003
<b>Energy</b>										
Coal, Australia	\$/mt	—	39.67	35.10	29.23	25.89	26.25	32.31	27.06	26.00
Crude oil, average	\$/bbl	36.87	22.88	19.17	13.07	18.07	28.23	24.35	24.93	24.00
Natural gas, Europe	\$/mmbtu	3.40	2.55	2.74	2.42	2.13	3.86	4.06	3.05	3.00
<b>Non-energy commodities</b>										
<b>Agriculture</b>										
<b>Beverages</b>										
Cocoa	c/kg	260.4	126.7	161.9	167.6	113.5	90.6	106.9	177.8	200.0
Coffee, arabica	c/kg	346.6	197.2	416.8	298.1	229.1	192.0	137.3	135.7	143.3
Coffee, robusta	c/kg	324.3	118.2	173.6	182.3	148.9	91.3	60.7	66.2	86.0
<b>Food</b>										
<b>Fats and oils</b>										
Palm oil	\$/mt	583.7	289.8	545.8	671.1	436.0	310.3	285.7	390.3	460.0
Soybean meal	\$/mt	262.4	200.2	275.8	170.3	152.2	189.2	181.0	175.2	190.0
Soybeans	\$/mt	296.2	246.8	295.4	243.3	201.7	211.8	195.8	212.7	240.0
<b>Grains</b>										
Maize	\$/mt	125.3	109.3	117.1	102.0	90.2	88.5	89.6	99.3	108.0
Rice, Thailand	\$/mt	410.7	270.9	303.5	304.2	248.4	202.4	172.8	191.9	195.0
Wheat, U.S.	\$/mt	172.7	135.5	159.5	126.1	112.0	114.1	126.8	148.1	160.0
<b>Other food</b>										
Bananas, U.S.	\$/mt	377.3	540.9	517.1	489.5	373.8	424.0	583.3	528.6	529.1
Sugar, world	c/kg	63.16	27.67	25.06	19.67	13.81	18.04	19.04	15.18	18.0
<b>Raw materials</b>										
Cotton	c/kg	206.2	181.9	174.8	144.5	117.1	130.2	105.8	101.9	127.9
Rubber, Malaysia	c/kg	142.5	86.5	101.8	72.2	62.9	69.1	60.0	77.1	86.0
Sawnwood, Malaysia	\$/cum	396.0	533.0	664.5	484.2	600.8	594.7	481.4	526.5	570.0
<b>Fertilizers</b>										
Triple superphosphate	\$/mt	180.3	131.8	171.9	173.1	154.5	137.7	126.9	133.1	135.0
<b>Metals and minerals</b>										
Aluminum	\$/mt	1,456	1,639	1,599	1,357	1,361	1,549	1,444	1,350	1,400
Copper	\$/mt	2,182	2,661	2,277	1,654	1,573	1,813	1,578	1,559	1,650
Gold	\$/toz	607.9	383.5	331.1	294.2	278.8	279.0	271.0	310.0	335.0
Nickel	\$/mt	6,519	8,864	6,927	4,630	6,011	8,638	5,945	6,772	7,500
<b>Memorandum</b>										
Deflator index (MUV 1990 = 100) <sup>a</sup>		78.8	100.0	103.5	99.6	99.3	97.2	94.3	93.0	98.2
Reuters/CRB Commodity Futures index (1967 = 100)		294.2	234.8	242.5	215.2	194.5	218.6	207.3	209.4	—

— Not available.

Note: bbl = barrel, cum = cubic meter, kg = kilogram, mmbtu = million British thermal units, mt = metric ton, toz = troy oz. See <http://www.worldbank.org/prospects> for details of price series and forecasts.

a. MUV is the unit value index in U.S. dollar terms of manufactures exported from G-5 countries weighted by exports to developing countries.

**Table A.11 Commodity price indices, 1980–2003**  
(real dollar terms, deflated by \$ MUV; 1990 = 100)

	Weights <sup>a</sup>	1980	1990	1997	1998	1999	2000	2001	2002	Forecast 2003
<b>Energy</b>										
Coal, Australia		—	100.0	85.5	74.0	65.7	68.1	86.3	73.4	66.7
Crude oil, average		204.5	100.0	80.9	57.3	79.6	127.0	112.8	117.2	115.7
Natural gas, Europe		169.2	100.0	103.8	95.3	84.1	155.8	168.8	128.6	119.8
<b>Non-energy commodities<sup>a</sup></b>	<b>100.0</b>	<b>159.2</b>	<b>100.0</b>	<b>113.6</b>	<b>99.5</b>	<b>88.6</b>	<b>89.4</b>	<b>83.7</b>	<b>89.2</b>	<b>91.6</b>
<b>Agriculture</b>	<b>69.1</b>	<b>175.2</b>	<b>100.0</b>	<b>124.4</b>	<b>108.2</b>	<b>93.5</b>	<b>90.3</b>	<b>84.5</b>	<b>93.0</b>	<b>96.7</b>
<b>Beverages</b>	<b>16.9</b>	<b>230.2</b>	<b>100.0</b>	<b>164.9</b>	<b>141.1</b>	<b>108.5</b>	<b>90.9</b>	<b>76.4</b>	<b>91.0</b>	<b>94.6</b>
Cocoa	3.9	260.8	100.0	123.4	132.9	90.3	73.6	89.4	150.9	160.8
Coffee, arabica	8.0	223.0	100.0	204.1	151.8	117.0	100.2	73.8	74.0	74.0
Coffee, robusta	2.8	348.2	100.0	141.9	154.8	126.9	79.5	54.5	60.2	74.1
<b>Food</b>	<b>29.4</b>	<b>176.7</b>	<b>100.0</b>	<b>112.3</b>	<b>105.3</b>	<b>88.2</b>	<b>87.0</b>	<b>91.2</b>	<b>96.9</b>	<b>100.0</b>
<b>Fats and oils</b>	<b>10.1</b>	<b>188.6</b>	<b>100.0</b>	<b>142.7</b>	<b>133.4</b>	<b>105.8</b>	<b>99.0</b>	<b>94.4</b>	<b>108.8</b>	<b>117.7</b>
Palm oil	2.3	255.6	100.0	182.0	232.5	151.6	110.2	104.5	144.8	161.7
Soybean meal	4.1	166.3	100.0	133.1	85.4	76.6	97.3	95.9	94.1	96.7
Soybeans	2.0	152.3	100.0	115.6	99.0	82.3	88.3	84.1	92.7	99.1
<b>Grains</b>	<b>6.9</b>	<b>170.4</b>	<b>100.0</b>	<b>108.3</b>	<b>101.7</b>	<b>87.0</b>	<b>81.8</b>	<b>82.9</b>	<b>94.7</b>	<b>95.1</b>
Maize	1.7	145.4	100.0	103.5	93.7	83.2	83.4	87.0	97.7	100.6
Rice, Thailand	2.9	192.4	100.0	108.2	112.7	92.4	76.9	67.6	76.2	73.3
Wheat, U.S.	1.9	161.7	100.0	113.7	93.4	83.3	86.6	99.2	117.5	120.2
<b>Other food</b>	<b>12.4</b>	<b>170.5</b>	<b>100.0</b>	<b>89.7</b>	<b>84.5</b>	<b>74.5</b>	<b>80.0</b>	<b>93.2</b>	<b>88.2</b>	<b>88.1</b>
Bananas, U.S.	2.3	88.5	100.0	92.3	90.9	69.6	80.7	114.3	105.1	99.6
Sugar, world	7.5	289.6	100.0	87.5	71.4	50.3	67.1	72.9	59.0	66.2
<b>Raw materials</b>	<b>22.8</b>	<b>132.7</b>	<b>100.0</b>	<b>109.9</b>	<b>87.7</b>	<b>89.2</b>	<b>94.0</b>	<b>82.0</b>	<b>89.5</b>	<b>94.1</b>
Cotton	5.9	143.8	100.0	92.8	79.7	64.8	73.7	61.7	60.3	71.6
Rubber, Malaysia	4.8	209.0	100.0	113.7	83.8	73.2	82.3	73.6	95.8	101.3
Sawnwood, Malaysia	2.9	94.3	100.0	120.4	91.2	113.6	114.8	95.7	106.2	108.9
<b>Fertilizers</b>	<b>2.7</b>	<b>163.6</b>	<b>100.0</b>	<b>115.7</b>	<b>122.6</b>	<b>114.9</b>	<b>108.9</b>	<b>104.7</b>	<b>108.1</b>	<b>102.0</b>
Triple superphosphate	0.9	173.5	100.0	126.0	131.8	118.1	107.5	102.0	108.6	104.3
<b>Metals and minerals</b>	<b>28.2</b>	<b>119.5</b>	<b>100.0</b>	<b>87.0</b>	<b>75.8</b>	<b>74.2</b>	<b>85.4</b>	<b>79.6</b>	<b>78.3</b>	<b>77.9</b>
Aluminum	7.9	112.7	100.0	94.2	83.1	83.6	97.2	93.3	88.5	87.0
Copper	9.3	104.0	100.0	82.6	62.4	59.5	70.1	62.9	63.0	63.1
Gold <sup>a</sup>	—	201.1	100.0	83.4	77.0	73.2	74.9	74.9	86.9	89.0
Nickel	2.2	93.3	100.0	75.5	52.4	68.3	100.3	71.1	82.2	86.2
<b>Memorandum</b>										
Deflator index (MUV 1990 = 100) <sup>b</sup>		78.8	100.0	103.5	99.6	99.4	97.3	96.0	96.5	99.3

— Not available.

a. The World Bank primary commodity price indices are computed from 1988–89 export values in U.S. dollars for low- and middle-income economies, rebased to 1990. Energy and gold prices are not included in the index.

b. MUV is the unit value index in U.S. dollar terms of manufactures exported from the G-5 countries weighted by exports to developing countries.

Source: World Bank Development Prospects Group. See <http://www.worldbank.org/prospects> for details of price series and forecasts.

**Table A.12 Global nominal GDP growth, 1981–2003**  
(percent change from a year earlier)

	Average		1996	1997	1998	1999	2000	2001	Estimate 2002	Forecast 2003
	1981–90	1991–00								
<b>World</b>	<b>9.4</b>	<b>5.9</b>	<b>5.9</b>	<b>6.4</b>	<b>4.6</b>	<b>4.1</b>	<b>5.5</b>	<b>3.2</b>	<b>3.1</b>	<b>3.6</b>
<b>High-income countries</b>	<b>8.4</b>	<b>4.6</b>	<b>4.3</b>	<b>5.6</b>	<b>3.6</b>	<b>3.3</b>	<b>4.6</b>	<b>2.2</b>	<b>2.4</b>	<b>3.0</b>
Industrial countries	7.9	4.4	4.1	5.5	3.7	3.3	4.6	2.3	2.4	2.9
European Union (15)	8.6	4.9	3.2	6.7	5.4	3.4	4.9	3.8	3.2	3.2
Japan	6.2	1.5	2.8	2.1	-1.3	-1.3	0.8	-1.2	-1.4	-0.1
United States	7.6	5.4	5.6	6.5	5.6	5.6	5.9	2.6	3.6	4.1
Other high-income countries	25.2	9.2	11.0	8.9	2.0	2.8	6.7	-0.8	1.8	4.2
Asian NIEs	12.2	8.5	9.6	9.4	2.2	1.7	5.6	-1.8	1.1	3.6
<b>Developing countries</b>	<b>15.2</b>	<b>13.5</b>	<b>14.9</b>	<b>11.4</b>	<b>10.1</b>	<b>8.8</b>	<b>10.6</b>	<b>8.9</b>	<b>7.2</b>	<b>7.6</b>
excluding China	15.1	13.4	14.7	11.4	10.2	8.8	10.6	8.9	7.1	7.6
excluding Central Europe and CIS	15.2	13.5	14.9	11.4	10.1	8.8	10.6	8.9	7.2	7.6
Severely indebted	15.2	14.8	17.1	10.7	10.2	7.5	10.3	9.7	8.0	7.6
Moderately indebted	14.9	14.7	14.7	11.2	9.8	7.6	8.9	8.8	6.7	7.5
Less indebted	15.6	13.0	13.6	12.1	10.0	10.0	11.5	8.5	8.1	7.8
Middle-income countries	16.4	12.8	14.0	11.1	8.1	8.6	10.6	8.1	6.7	7.4
Upper middle-income countries	16.8	11.8	15.4	11.1	6.6	7.5	10.8	6.6	6.3	7.3
Lower middle-income countries	16.1	13.0	13.4	11.0	8.7	8.6	10.6	8.8	6.7	7.6
Low-income countries	14.3	14.9	16.2	11.9	10.8	9.8	10.5	10.1	8.1	8.0
<b>East Asia and Pacific</b>	<b>13.2</b>	<b>12.0</b>	<b>14.1</b>	<b>11.1</b>	<b>5.2</b>	<b>6.2</b>	<b>11.1</b>	<b>7.3</b>	<b>8.2</b>	<b>8.6</b>
China	15.2	17.0	16.1	9.7	5.2	4.8	9.0	7.3	8.2	—
Indonesia	15.7	19.8	17.2	17.9	57.7	13.1	14.5	16.3	13.7	—
<b>Europe and Central Asia</b>	<b>4.7</b>	<b>59.6</b>	<b>28.2</b>	<b>21.5</b>	<b>13.8</b>	<b>11.9</b>	<b>13.7</b>	<b>12.2</b>	<b>6.0</b>	<b>9.9</b>
Russian Federation	—	277.9	39.3	15.5	10.6	73.9	53.2	23.8	15.3	—
Turkey	54.0	78.7	90.3	95.2	81.1	48.2	60.9	45.6	55.9	—
Poland	71.8	29.1	25.9	21.8	17.2	11.1	11.3	6.4	7.1	—
<b>Latin America and the Caribbean</b>	<b>25.0</b>	<b>16.5</b>	<b>14.9</b>	<b>12.4</b>	<b>12.2</b>	<b>5.6</b>	<b>10.6</b>	<b>7.8</b>	<b>5.9</b>	<b>7.2</b>
Brazil	337.4	214.3	20.5	11.8	5.0	5.4	12.7	10.4	10.0	—
Mexico	66.7	22.2	37.5	25.7	21.0	19.5	19.4	5.1	4.9	—
Argentina	431.4	15.2	5.5	7.6	2.1	-5.2	0.2	-5.5	16.3	—
<b>Middle East and North Africa</b>	<b>12.4</b>	<b>12.1</b>	<b>17.2</b>	<b>7.8</b>	<b>7.0</b>	<b>9.4</b>	<b>10.8</b>	<b>8.1</b>	<b>6.5</b>	<b>7.7</b>
Saudi Arabia	-2.9	5.2	10.6	3.6	-12.3	11.2	21.3	8.3	5.5	—
Iran, Islamic Rep. of	18.6	31.9	31.5	17.3	18.7	26.8	40.1	14.0	10.4	—
Egypt, Arab Rep. of	19.3	13.4	12.5	12.1	8.1	8.6	12.1	6.8	6.4	—
<b>South Asia</b>	<b>14.7</b>	<b>13.2</b>	<b>13.6</b>	<b>12.7</b>	<b>10.8</b>	<b>9.1</b>	<b>9.6</b>	<b>9.9</b>	<b>9.9</b>	<b>10.7</b>
India	14.7	14.3	15.2	11.3	16.3	10.0	11.2	8.0	9.9	—
<b>Sub-Saharan Africa</b>	<b>14.1</b>	<b>14.2</b>	<b>16.3</b>	<b>11.5</b>	<b>11.4</b>	<b>9.7</b>	<b>10.6</b>	<b>10.1</b>	<b>8.1</b>	<b>7.8</b>
South Africa	16.5	11.8	12.7	11.0	7.8	8.6	10.6	9.8	10.4	—
Nigeria	17.9	32.0	42.8	4.1	-3.8	13.5	30.1	10.1	14.2	—

— Not available.

a. Developing countries aggregated using median growth rates. Industrial aggregates use 1995 US\$ GDP weights. World total is GDP weighted average of developing and high income total.



**Table A.13 Global merchandise export growth, 1981–2003**  
(merchandise exports [FOB] in dollar terms; average annual growth; percent)

	Exports 2001 (billions of dollars)	Average		1997	1998	1999	2000	2001	Estimate 2002	Forecast 2003
		1981–90	1991–00							
<b>World</b>	<b>6,024</b>	<b>6.4</b>	<b>6.8</b>	<b>4.1</b>	<b>-2.5</b>	<b>3.6</b>	<b>12.1</b>	<b>-3.8</b>	<b>4.3</b>	<b>13.7</b>
<b>High-income countries</b>	<b>4,541</b>	<b>7.4</b>	<b>6.0</b>	<b>3.2</b>	<b>-1.5</b>	<b>2.7</b>	<b>9.4</b>	<b>-4.7</b>	<b>3.2</b>	<b>14.8</b>
Industrial countries	4,008	7.1	5.7	3.2	-0.4	2.4	7.8	-3.8	3.0	15.5
European Union (15)	2,246	7.1	5.0	0.8	2.3	0.1	3.0	0.2	6.2	19.0
Japan	384	8.1	5.0	2.4	-8.6	7.6	13.8	-16.1	1.7	7.1
United States	734	6.2	7.2	11.4	-1.1	2.3	12.6	-6.5	-3.9	7.3
Other high-income countries	533	10.7	8.8	3.3	-9.8	5.0	21.6	-10.7	4.2	9.0
Asian NIEs	435	13.2	9.2	3.0	-9.2	4.0	19.0	-11.0	4.9	10.6
<b>Developing countries</b>	<b>1,500</b>	<b>2.7</b>	<b>9.6</b>	<b>7.4</b>	<b>-6.1</b>	<b>7.0</b>	<b>23.0</b>	<b>-0.9</b>	<b>6.6</b>	<b>10.8</b>
excluding China	1,234	2.2	8.6	5.3	-7.3	7.2	22.0	-2.4	3.6	8.5
excluding Central Europe and CIS	1,213	3.2	9.7	8.0	-6.4	8.9	22.7	-2.3	6.5	10.4
Severely indebted	215	3.4	6.0	5.9	-9.8	0.3	20.3	-2.0	1.1	10.5
Moderately indebted	481	4.7	9.4	3.7	-7.9	6.9	23.5	-5.6	3.7	9.9
Less indebted	812	1.1	11.1	10.5	-3.7	9.2	24.9	2.2	8.6	11.4
Middle-income countries	1,306	2.5	10.1	8.1	-5.4	7.2	23.5	-0.6	7.1	10.8
Upper middle-income countries	619	1.5	9.9	8.0	-5.0	8.7	23.1	-1.8	3.1	7.3
Lower middle-income countries	688	3.6	10.4	8.1	-5.7	5.9	23.9	0.5	10.7	13.7
Low-income countries	194	3.4	6.9	3.3	-10.4	5.8	24.1	-6.4	2.9	10.9
<b>East Asia and Pacific</b>	<b>509</b>	<b>8.4</b>	<b>14.1</b>	<b>11.9</b>	<b>-2.4</b>	<b>8.3</b>	<b>22.9</b>	<b>-1.9</b>	<b>13.0</b>	<b>16.7</b>
China	266	11.8	17.1	20.9	0.5	6.1	27.9	6.8	20.4	—
Indonesia	56	3.3	9.2	7.5	-8.8	-0.4	27.6	-9.3	0.6	—
<b>Europe and Central Asia</b>	<b>322</b>	<b>1.2</b>	<b>9.0</b>	<b>4.2</b>	<b>-4.8</b>	<b>-1.6</b>	<b>24.7</b>	<b>3.8</b>	<b>6.2</b>	<b>11.4</b>
Russian Federation	102	1.0	9.5	-1.7	-15.9	1.0	39.5	-3.8	6.3	—
Turkey	34	14.8	9.0	0.1	-4.5	-5.9	6.5	11.9	2.8	—
Poland	42	1.9	8.5	11.5	5.6	-7.4	19.4	16.0	4.7	—
<b>Latin America and the Caribbean</b>	<b>351</b>	<b>5.4</b>	<b>10.1</b>	<b>11.1</b>	<b>-1.2</b>	<b>5.7</b>	<b>19.6</b>	<b>-3.6</b>	<b>0.8</b>	<b>5.8</b>
Brazil	58	4.5	5.8	11.0	-3.5	-6.1	14.7	5.7	3.3	—
Mexico	158	11.2	15.8	15.2	6.2	16.0	22.2	-4.8	1.5	—
Argentina	27	4.4	7.9	9.9	0.0	-11.8	13.3	1.0	-5.1	—
<b>Middle East and North Africa</b>	<b>161</b>	<b>-2.8</b>	<b>5.3</b>	<b>-1.4</b>	<b>-28.1</b>	<b>29.9</b>	<b>43.0</b>	<b>-4.6</b>	<b>2.9</b>	<b>-0.5</b>
Saudi Arabia	73	-6.9	5.7	0.0	-36.1	30.7	52.9	-5.9	3.2	—
Iran, Islamic Rep. of	26	-1.6	3.9	-17.9	-28.6	60.3	34.8	-9.9	3.1	—
Egypt, Arab Rep. of	7	4.5	6.1	15.6	-20.3	18.9	34.8	-0.5	3.6	—
<b>South Asia</b>	<b>65</b>	<b>8.4</b>	<b>8.7</b>	<b>6.3</b>	<b>-2.4</b>	<b>6.9</b>	<b>12.6</b>	<b>3.2</b>	<b>3.4</b>	<b>13.2</b>
India	43	8.4	8.9	5.8	-4.6	10.1	14.5	0.7	3.1	—
<b>Sub-Saharan Africa</b>	<b>95</b>	<b>0.7</b>	<b>3.3</b>	<b>0.0</b>	<b>-13.7</b>	<b>7.2</b>	<b>21.1</b>	<b>-3.6</b>	<b>-1.0</b>	<b>9.6</b>
South Africa	31	-0.7	2.7	3.0	-6.1	-2.2	10.5	-3.1	-2.9	—
Nigeria	17	-1.4	3.7	-5.6	-41.0	43.5	51.4	-10.8	-0.6	—

— Not available.

**Table A.14 Global merchandise import growth, 1981–2003**  
(merchandise imports, dollar terms, average annual growth; percent)

	Imports 2001 (billions of dollars)	Average							Estimate 2002	Forecast 2003
		1981–90	1991–00	1997	1998	1999	2000	2001		
<b>World</b>	<b>6,021</b>	<b>5.9</b>	<b>6.9</b>	<b>3.8</b>	<b>-1.9</b>	<b>4.5</b>	<b>12.8</b>	<b>-3.8</b>	<b>3.2</b>	<b>15.4</b>
<b>High-income countries</b>	<b>4,698</b>	<b>6.6</b>	<b>6.5</b>	<b>3.0</b>	<b>-1.1</b>	<b>6.2</b>	<b>12.3</b>	<b>-5.2</b>	<b>1.9</b>	<b>16.1</b>
Industrial countries	4,185	6.4	6.1	2.8	0.4	6.3	11.3	-4.5	1.9	16.6
European Union (15)	2,139	5.9	4.8	0.6	3.7	2.3	5.6	-2.1	3.2	19.9
Japan	313	4.9	5.2	-3.2	-18.1	11.4	22.2	-8.6	-5.8	9.5
United States	1,167	7.6	9.5	9.5	5.0	12.4	18.8	-6.1	2.0	10.9
Other high-income countries	513	9.0	9.3	4.3	-11.8	4.9	19.9	-10.9	2.4	12.0
Asian NIEs	415	11.5	9.6	5.3	-13.9	2.6	21.8	-13.0	3.2	13.1
<b>Developing countries</b>	<b>1,341</b>	<b>2.9</b>	<b>8.8</b>	<b>6.9</b>	<b>-4.6</b>	<b>-1.7</b>	<b>16.6</b>	<b>1.6</b>	<b>6.2</b>	<b>13.2</b>
excluding China	1,109	2.6	7.7	7.4	-5.2	-4.1	13.5	0.3	3.0	10.5
excluding C.E. Europe/CIS	1,077	3.4	9.4	6.6	-4.7	1.1	18.1	-0.6	5.6	13.1
Severely indebted	171	0.1	6.9	7.7	-7.8	-11.9	8.6	-1.6	-9.7	12.5
Moderately indebted	408	4.4	6.6	4.8	-14.4	-5.5	17.6	-1.7	5.7	12.7
Less indebted	772	2.9	11.1	8.3	4.0	3.8	19.6	4.2	8.6	13.6
Middle-income countries	1,170	3.0	9.6	7.9	-3.5	-1.3	18.4	1.4	6.4	13.5
Upper middle-income countries	559	0.9	11.6	13.7	1.6	-0.8	15.7	-0.8	-0.6	9.5
Lower middle-income countries	612	4.6	8.1	3.2	-8.1	-1.7	21.3	3.5	12.7	16.7
Low-income countries	171	2.9	5.2	1.8	-10.6	-4.2	12.3	-3.6	4.5	11.1
<b>East Asia and Pacific</b>	<b>424</b>	<b>8.9</b>	<b>11.9</b>	<b>0.0</b>	<b>-17.5</b>	<b>11.2</b>	<b>29.1</b>	<b>1.1</b>	<b>14.5</b>	<b>20.7</b>
China	232	9.3	17.6	3.7	0.3	15.9	35.2	8.1	21.5	—
Indonesia	31	6.5	4.6	-2.9	-34.4	-12.2	38.9	-7.1	0.9	—
<b>Europe and Central Asia</b>	<b>303</b>	<b>1.6</b>	<b>7.3</b>	<b>8.5</b>	<b>-4.2</b>	<b>-12.2</b>	<b>16.4</b>	<b>2.2</b>	<b>9.8</b>	<b>12.5</b>
Russian Federation	54	3.8	0.2	5.7	-19.4	-31.9	13.5	19.8	12.3	—
Turkey	39	11.0	8.9	11.3	-5.4	-12.5	35.1	-26.8	17.9	—
Poland	49	-4.1	14.7	16.4	11.7	-0.4	6.8	2.3	5.4	—
<b>Latin America and the Caribbean</b>	<b>352</b>	<b>1.3</b>	<b>12.6</b>	<b>18.4</b>	<b>5.9</b>	<b>-3.8</b>	<b>15.1</b>	<b>-2.0</b>	<b>-6.5</b>	<b>5.6</b>
Brazil	56	-1.0	10.4	12.1	-3.4	-14.6	13.3	-0.5	-15.3	—
Mexico	168	7.8	15.4	22.7	14.0	13.3	22.8	-3.4	0.2	—
Argentina	19	-8.8	20.4	28.1	3.4	-18.4	-1.0	-19.9	-53.4	—
<b>Middle East and North Africa</b>	<b>108</b>	<b>1.2</b>	<b>2.5</b>	<b>0.5</b>	<b>3.5</b>	<b>-2.7</b>	<b>8.1</b>	<b>6.6</b>	<b>6.2</b>	<b>9.7</b>
Saudi Arabia	29	-3.3	2.6	4.0	4.4	-6.6	7.9	3.3	6.1	—
Iran, Islamic Rep. of	19	7.4	-1.9	-5.8	1.2	-6.0	13.2	25.5	7.8	—
Egypt, Arab Rep. of	14	8.9	4.1	7.5	3.3	3.7	1.4	-9.2	3.9	—
<b>South Asia</b>	<b>78</b>	<b>6.0</b>	<b>7.1</b>	<b>2.1</b>	<b>-4.7</b>	<b>3.3</b>	<b>8.7</b>	<b>3.8</b>	<b>7.6</b>	<b>9.6</b>
India	52	7.7	7.8	4.4	-2.0	1.6	9.5	3.5	7.6	—
<b>Sub-Saharan Africa</b>	<b>83</b>	<b>-1.2</b>	<b>3.7</b>	<b>6.6</b>	<b>1.7</b>	<b>-5.1</b>	<b>5.7</b>	<b>-0.2</b>	<b>-5.3</b>	<b>10.1</b>
South Africa	26	-0.9	4.7	4.6	-5.7	-9.8	11.3	-6.0	-1.0	—
Nigeria	9	-7.6	5.9	47.6	-3.1	-6.8	1.6	5.7	2.4	—

— Not available.

**Table A.15 Global merchandise trade balances, 1995–2003**  
(billions of dollars)

	Percent of GDP								Estimate 2002	Forecast 2003
	2001	1995	1996	1997	1998	1999	2000	2001		
<b>World</b>	<b>0.0</b>	<b>116.2</b>	<b>103.9</b>	<b>122.9</b>	<b>84.8</b>	<b>41.2</b>	<b>5.0</b>	<b>3.4</b>	<b>70.0</b>	<b>-23.2</b>
<b>High-income countries</b>	<b>-0.6</b>	<b>117.3</b>	<b>91.1</b>	<b>104.4</b>	<b>86.1</b>	<b>-57.8</b>	<b>-191.4</b>	<b>-157.0</b>	<b>-104.7</b>	<b>-182.7</b>
Industrial countries	-0.7	125.4	88.0	106.0	76.9	-68.0	-212.2	-176.4	-134.2	-199.2
European Union (15)	1.4	143.3	170.9	175.6	152.3	107.1	57.1	107.2	179.5	194.1
Japan	1.7	133.6	82.8	102.4	122.9	122.7	116.1	71.7	96.5	96.0
United States	-4.3	-173.8	-189.9	-196.5	-248.8	-348.5	-457.9	-432.5	-483.6	-561.3
Other high-income countries	2.6	-8.0	3.1	-1.6	9.2	10.2	20.8	19.4	29.5	16.4
Asian NIEs	3.7	-7.1	0.5	-9.0	12.7	18.7	11.3	19.4	27.4	19.4
<b>Developing countries</b>	<b>2.7</b>	<b>-1.2</b>	<b>12.8</b>	<b>18.5</b>	<b>-1.3</b>	<b>99.0</b>	<b>194.0</b>	<b>159.3</b>	<b>174.7</b>	<b>159.5</b>
excluding China	2.6	-19.2	-6.7	-27.7	-47.9	63.1	159.5	125.3	136.4	125.2
excluding Central Europe and CIS	2.7	-2.1	26.6	40.5	21.8	94.6	158.4	135.9	154.9	140.9
Severely indebted	3.7	-0.4	8.2	5.3	0.9	23.0	46.4	44.7	63.7	67.1
Moderately indebted	5.6	-20.5	-11.8	-16.9	12.8	60.1	94.9	73.2	68.0	63.0
Less indebted	1.2	19.7	16.5	30.1	-14.9	15.9	52.8	39.4	43.1	29.3
Middle-income countries	2.8	12.0	23.9	27.1	6.0	90.2	160.7	136.6	154.1	137.0
Upper middle-income countries	2.6	28.2	34.5	13.2	-19.7	25.2	67.0	60.0	82.5	76.5
Lower middle-income countries	2.9	-16.2	-10.6	13.9	25.7	65.1	92.9	75.7	71.6	60.5
Low-income countries	2.2	-13.1	-11.0	-8.6	-7.3	8.8	29.6	22.7	20.6	22.5
East Asia and Pacific	5.4	0.9	3.5	46.0	98.2	97.6	99.7	84.9	89.3	84.6
China	2.9	18.1	19.5	46.2	46.6	36.0	34.5	34.0	38.4	—
Indonesia	17.5	4.8	6.9	11.9	21.5	24.7	28.8	25.4	25.4	—
Europe and Central Asia	1.9	-12.3	-24.4	-37.4	-37.4	-6.1	13.7	18.8	9.3	6.8
Russian Federation	15.4	20.3	22.5	17.0	16.9	36.1	60.7	47.8	47.6	—
Turkey	-3.1	-13.2	-10.6	-15.4	-14.3	-10.5	-22.4	-4.5	-10.5	—
Poland	-4.4	-1.6	-7.3	-9.8	-12.8	-15.1	-12.3	-7.7	-8.3	—
Latin America and the Caribbean	-0.1	2.3	3.7	-14.6	-36.3	-7.7	4.8	-1.0	24.6	26.6
Brazil	0.5	-3.5	-5.6	-6.8	-6.6	-1.3	-0.8	2.7	13.1	—
Mexico	-1.6	7.1	6.4	0.6	-8.0	-5.7	-8.0	-10.0	-8.0	—
Argentina	2.8	2.4	1.8	-2.1	-3.1	-0.8	2.6	7.6	16.4	—
Middle East and North Africa	9.5	19.4	35.8	33.5	-5.3	24.6	67.8	53.3	51.4	39.4
Saudi Arabia	23.6	24.4	35.4	34.4	11.3	25.0	49.8	44.4	45.0	—
Iran, Islamic Rep. of	5.7	5.6	7.4	4.3	-1.2	7.6	13.1	6.5	5.8	—
Egypt, Arab Rep. of	-7.0	-7.6	-8.4	-8.6	-10.2	-9.9	-8.3	-6.9	-7.2	—
South Asia	-2.0	-13.9	-17.9	-16.1	-14.0	-12.6	-11.5	-12.4	-16.0	-15.2
India	-1.7	-6.7	-10.1	-10.0	-10.8	-8.0	-6.9	-8.4	-10.9	—
Sub-Saharan Africa	4.2	2.3	12.1	7.1	-6.4	3.3	16.1	12.7	16.1	17.3
South Africa	4.7	2.7	2.7	2.3	2.1	4.1	4.3	5.0	4.3	—
Nigeria	19.8	3.5	9.7	5.7	-0.2	4.3	10.8	8.2	7.9	—

— Not available.

Table A.16 Global merchandise trade prices and volumes, 1981–2003

(average annual percent change; prices are in dollar terms unless indicated otherwise)

	Average change		1996	1997	1998	1999	2000	2001	Estimate 2002	Forecast 2003
	1981–90	1991–00								
<b>Trade prices</b>										
Manufactured goods prices	2.4	-0.3	-4.9	-7.0	-3.8	-0.3	-2.1	-2.9	-1.4	5.6
(SDR terms)	2.0	0.0	-0.6	-1.9	-2.4	-1.1	1.6	0.3	-3.1	-0.4
Developing countries' export prices	3.2	1.2	6.3	-0.6	-7.3	2.6	7.0	-2.8	-2.2	0.8
Oil price	-4.7	2.1	18.9	-6.1	-31.8	38.3	56.2	-13.7	2.4	-3.7
Non-oil commodity prices	-2.2	-1.4	-5.8	2.2	-15.7	-11.2	-1.3	-9.1	5.1	8.2
<b>Terms of trade</b>										
World	1.5	0.1	0.7	-0.7	0.2	0.6	-1.2	-0.2	0.2	-1.2
High income	1.8	-0.1	0.0	-1.1	1.2	-0.3	-3.1	0.2	1.0	-1.1
Developing countries	0.9	0.3	3.4	0.6	-3.5	2.9	5.4	-1.5	-2.7	-0.8
Severely indebted	7.6	1.0	6.2	1.7	-5.0	3.9	5.9	-1.2	-2.8	-4.5
Moderately indebted	-0.3	1.6	5.2	0.6	-4.3	1.6	6.9	-4.2	-5.5	1.7
Less indebted	-2.4	-0.9	1.2	0.4	-2.3	3.4	4.3	0.2	-1.1	-1.3
Middle-income countries	1.2	0.6	3.5	0.7	-3.2	2.6	5.7	-1.8	-2.6	-0.9
Upper middle-income countries	-1.7	0.6	3.5	0.8	-4.5	4.0	6.9	-1.8	-0.3	-2.6
Lower middle-income countries	3.7	0.7	3.5	0.6	-2.1	1.4	4.7	-1.7	-4.4	0.6
Low-income countries	-1.4	-1.4	2.9	0.0	-4.9	4.2	3.1	0.5	-3.6	-0.7
East Asia and Pacific	-2.4	-1.0	2.7	0.4	-0.9	1.4	0.9	-1.0	-1.4	-1.4
Europe and Central Asia	0.5	1.6	3.3	1.1	-2.5	-1.2	3.2	0.9	-9.5	5.5
Latin America and the Caribbean	8.5	1.6	2.6	3.1	-1.1	1.6	3.9	-1.7	0.2	-1.9
Middle East and North Africa	-6.2	0.9	12.6	-3.6	-21.8	26.5	39.8	-7.5	0.1	-9.0
South Asia	-1.0	-1.6	-3.5	2.6	7.9	-3.6	-7.1	3.4	-0.3	1.7
Sub-Saharan Africa	-0.6	-0.6	1.8	-1.4	-8.4	5.3	9.3	-2.6	-0.2	-2.3
<b>Global merchandise export volumes</b>										
World	<b>2.9</b>	<b>6.9</b>	<b>5.3</b>	<b>10.0</b>	<b>3.8</b>	<b>4.8</b>	<b>13.0</b>	<b>-0.7</b>	<b>3.4</b>	<b>6.0</b>
High income	3.8	6.7	5.3	10.5	4.4	4.9	12.8	-1.6	2.0	5.0
Developing countries	<b>-0.5</b>	<b>8.3</b>	<b>5.2</b>	<b>8.0</b>	<b>1.3</b>	<b>4.4</b>	<b>15.3</b>	<b>1.9</b>	<b>9.0</b>	<b>9.9</b>
Severely indebted	-6.5	4.4	1.7	6.9	-0.8	-2.1	10.3	5.1	3.5	10.2
Moderately indebted	2.5	7.0	1.7	4.3	-0.1	5.5	15.2	-3.0	7.0	8.2
Less indebted	1.4	10.8	9.2	11.0	2.9	5.8	17.7	3.3	11.7	10.8
Middle-income countries	-0.9	8.5	5.3	8.2	1.5	4.9	15.7	2.1	9.9	10.1
Upper middle-income countries	1.3	8.3	5.5	8.2	2.9	5.1	13.9	-0.8	4.2	8.7
Lower middle-income countries	-2.6	8.6	5.0	8.3	0.2	4.7	17.4	4.7	14.7	11.2
Low-income countries	1.9	7.5	4.9	6.8	0.4	2.0	15.4	-1.4	3.3	8.5
East Asia and Pacific	7.8	13.7	5.5	13.2	2.5	7.6	21.3	2.2	16.3	13.9
Europe and Central Asia	-0.8	6.9	4.7	4.9	2.1	0.8	19.0	-0.2	8.4	6.9
Latin America and the Caribbean	-5.1	7.5	5.8	8.5	3.6	3.9	12.7	-0.3	3.6	8.5
Middle East and North Africa	0.9	3.5	2.3	3.2	-5.8	4.0	2.9	6.0	1.4	4.6
South Asia	6.2	9.0	5.8	5.2	-1.9	6.8	13.0	1.1	3.5	9.3
Sub-Saharan Africa	-1.5	3.0	7.4	2.4	-2.3	1.8	9.5	2.1	1.9	7.1

**Table A.17 Global current account balances, 1998–2003**  
(billions of dollars)

	Percent of GDP (2001)				1998	1999	2000	2001	Estimate 2002	Forecast 2003
	Merchandise balance	Services balance	Income balance	Transfers, net						
<b>World</b>	<b>-0.4</b>	<b>0.1</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-36.2</b>	<b>-93.7</b>	<b>-156.2</b>	<b>-139.7</b>	<b>-133.0</b>	<b>-228.6</b>
<b>High-income countries</b>	<b>-0.7</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.5</b>	<b>70.2</b>	<b>-84.6</b>	<b>-217.4</b>	<b>-170.1</b>	<b>-181.3</b>	<b>-254.8</b>
Industrial countries	-0.8	0.2	0.1	-0.5	42.6	-114.8	-265.1	-218.1	-240.9	-304.9
European Union (15)	1.0	0.1	-0.6	-0.8	89.0	25.4	-43.1	17.5	79.8	69.0
Japan	1.7	-1.0	1.6	-0.2	119.6	114.9	119.0	88.8	115.7	114.0
United States	-4.2	0.6	0.1	-0.5	-203.8	-292.9	-410.3	-393.4	-498.1	-549.3
Other high-income countries	2.1	5.0	1.3	0.0	27.6	30.3	47.7	48.0	59.6	50.1
Asian NIEs	1.8	9.2	2.1	-1.2	27.0	36.4	33.7	45.0	57.2	53.6
<b>Developing countries</b>	<b>1.2</b>	<b>-0.6</b>	<b>-2.1</b>	<b>1.6</b>	<b>-113.6</b>	<b>-10.8</b>	<b>61.9</b>	<b>27.6</b>	<b>48.3</b>	<b>26.2</b>
excluding China	0.7	-0.6	-2.3	1.8	-145.1	-31.9	41.4	10.2	30.0	6.0
excluding C.E. Europe/CIS	1.0	-0.7	-2.3	1.7	-85.0	-9.3	33.8	12.7	38.7	17.8
Severely indebted	0.9	-1.9	-3.8	1.5	-66.7	-40.1	-21.5	-21.7	-0.1	0.8
Moderately indebted	6.0	-0.5	-2.3	1.0	-4.1	42.3	72.9	48.4	47.5	41.4
Less indebted	-0.7	-0.2	-1.5	1.9	-42.8	-13.0	10.5	0.9	0.9	-16.0
Middle-income countries	1.7	-0.4	-2.2	1.2	-85.0	-0.6	56.3	28.2	55.4	35.3
Upper middle-income countries	0.3	-0.6	-2.8	0.7	-103.5	-59.9	-30.2	-34.9	-0.3	-14.6
Lower middle-income countries	2.9	-0.3	-1.8	1.5	18.5	59.2	86.6	63.1	55.7	49.9
Low-income countries	-2.0	-1.6	-1.6	4.3	-28.6	-10.1	5.6	-0.6	-7.1	-9.0
<b>East Asia and Pacific</b>	<b>4.5</b>	<b>-0.9</b>	<b>-1.7</b>	<b>0.5</b>	<b>58.8</b>	<b>60.4</b>	<b>55.7</b>	<b>42.6</b>	<b>42.8</b>	<b>41.0</b>
China	3.0	-0.5	-1.7	0.7	31.5	21.1	20.5	17.4	18.3	—
Indonesia	—	—	—	—	4.1	5.8	8.0	6.9	4.0	—
<b>Europe and Central Asia</b>	<b>1.7</b>	<b>1.0</b>	<b>-1.8</b>	<b>1.3</b>	<b>-26.6</b>	<b>-2.9</b>	<b>18.3</b>	<b>18.3</b>	<b>8.9</b>	<b>6.7</b>
Russian Federation	15.4	-2.7	-1.3	-0.2	0.7	24.7	47.3	34.6	31.2	—
Turkey	-3.1	6.2	-3.4	2.6	2.0	-1.4	-9.8	3.4	-0.7	—
Poland	-4.4	0.5	-0.8	1.7	-6.9	-12.5	-10.0	-5.4	-6.4	—
<b>Latin America and the Caribbean</b>	<b>-0.1</b>	<b>-1.0</b>	<b>-2.9</b>	<b>1.3</b>	<b>-89.5</b>	<b>-55.7</b>	<b>-47.2</b>	<b>-54.1</b>	<b>-16.3</b>	<b>-19.5</b>
Brazil	0.5	-1.5	-3.9	0.3	-33.8	-25.4	-24.6	-23.2	-7.8	—
Mexico	-1.6	-0.7	-2.0	1.5	-16.1	-14.0	-17.8	-17.7	-15.5	—
Argentina	2.8	-1.5	-3.0	0.1	-14.5	-11.9	-8.9	-4.6	8.6	—
<b>Middle East and North Africa</b>	<b>-1.3</b>	<b>1.5</b>	<b>-2.0</b>	<b>5.2</b>	<b>-27.8</b>	<b>4.2</b>	<b>40.8</b>	<b>28.9</b>	<b>24.7</b>	<b>9.5</b>
Saudi Arabia	—	—	—	—	-13.1	0.4	14.3	14.5	13.2	—
Iran, Islamic Rep. of	—	—	—	—	-2.1	6.6	12.6	5.5	4.8	—
Egypt, Arab Rep. of	-7.0	2.0	0.6	4.0	-2.6	-1.6	-1.0	-0.4	-0.4	—
<b>South Asia</b>	<b>-2.2</b>	<b>-0.9</b>	<b>-0.9</b>	<b>4.2</b>	<b>-9.6</b>	<b>-5.5</b>	<b>-6.1</b>	<b>-2.9</b>	<b>-7.6</b>	<b>-6.1</b>
India	-1.9	-0.7	-0.5	3.3	-6.9	-3.2	-4.2	1.1	3.3	—
<b>Sub-Saharan Africa</b>	<b>0.9</b>	<b>-3.2</b>	<b>-4.0</b>	<b>1.7</b>	<b>-19.0</b>	<b>-11.3</b>	<b>0.4</b>	<b>-5.1</b>	<b>-4.3</b>	<b>-5.4</b>
South Africa	4.4	-0.5	-3.4	-0.7	-2.2	-0.6	-0.6	-0.2	-0.7	—
Nigeria	—	—	—	—	-4.2	0.5	7.0	4.9	2.6	—

— Not available.

**Table A.18 Global current account balances, 1981–2003**  
(percent of GDP)

	Average		1996	1997	1998	1999	2000	2001	Estimate 2002	Forecast 2003
	1981–90	1991–00								
<b>World</b>	<b>-0.5</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-0.7</b>
<b>High-income countries</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.5</b>	<b>0.3</b>	<b>-0.3</b>	<b>-0.9</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-0.9</b>
Industrial countries	-0.4	-0.1	0.1	0.4	0.2	-0.5	-1.1	-0.9	-1.0	-1.1
European Union (15)	0.1	0.2	1.0	1.5	1.0	0.3	-0.5	0.2	0.9	0.7
Japan	2.3	2.4	1.4	2.2	3.0	2.6	2.5	2.1	2.9	2.8
United States	-1.9	-1.8	-1.5	-1.5	-2.3	-3.2	-4.2	-3.9	-4.8	-5.1
Other high-income countries	10.5	4.0	3.7	4.0	3.8	4.1	5.9	6.3	7.8	6.2
Asian NIEs	6.9	5.2	4.0	3.5	5.3	6.8	5.9	8.5	10.8	9.7
<b>Developing countries</b>	<b>-1.6</b>	<b>-1.6</b>	<b>-1.6</b>	<b>-1.5</b>	<b>-2.0</b>	<b>-0.2</b>	<b>1.0</b>	<b>0.5</b>	<b>0.8</b>	<b>0.4</b>
excluding China	-1.8	-2.3	-2.0	-2.5	-3.1	-0.7	0.9	0.2	0.6	0.1
excluding Central Europe and CIS	-1.7	-1.6	-1.7	-1.3	-1.7	-0.2	0.7	0.2	0.8	0.3
Severely indebted	-2.2	-2.5	-2.9	-3.7	-4.5	-3.2	-1.6	-1.8	0.0	0.1
Moderately indebted	-2.0	-1.5	-1.7	-2.1	-0.3	3.4	5.4	3.6	3.5	2.8
Less indebted	-1.1	-1.2	-0.8	0.0	-1.5	-0.4	0.3	0.0	0.0	-0.4
Middle-income countries	-1.3	-1.6	-1.3	-1.3	-1.8	0.0	1.2	0.6	1.1	0.7
Upper middle-income countries	-1.5	-2.9	-2.2	-3.3	-4.5	-2.8	-1.3	-1.5	0.0	-0.7
Lower middle-income countries	-1.2	-0.2	-0.6	0.5	0.8	2.5	3.4	2.4	2.0	1.7
Low-income countries	-2.7	-2.0	-2.8	-2.6	-3.1	-1.0	0.6	-0.1	-0.6	-0.7
East Asia and Pacific	-1.4	0.5	-1.8	1.1	4.4	4.2	3.6	2.6	2.5	2.2
China	0.2	1.6	0.9	4.1	3.3	2.1	1.9	1.5	1.5	1.5
Indonesia	-3.1	-0.4	-3.4	-2.3	4.3	4.1	5.2	4.7	2.2	1.0
Europe and Central Asia	-0.5	-2.5	-1.3	-2.5	-2.7	-0.3	2.0	1.9	0.8	0.6
Russian Federation	—	—	2.8	0.5	0.2	12.8	18.2	11.2	9.5	8.6
Turkey	-1.3	-1.1	-1.3	-1.4	1.0	-0.7	-4.9	2.3	-0.4	-0.9
Poland	-1.4	-3.7	-2.3	-4.0	-4.4	-8.1	-6.3	-3.1	-3.4	-3.6
Latin America and the Caribbean	-1.5	-2.8	-2.2	-3.3	-4.5	-3.2	-2.4	-2.9	-1.0	-1.2
Brazil	-1.1	-2.1	-3.0	-3.8	-4.3	-4.8	-4.1	-4.6	-1.7	-0.9
Mexico	-0.8	-3.7	-0.8	-1.9	-3.8	-2.9	-3.1	-2.9	-2.5	-3.9
Argentina	-2.2	-3.1	-2.5	-4.2	-4.9	-4.2	-3.1	-1.7	8.5	9.0
Middle East and North Africa	-1.7	-2.0	0.6	0.5	-5.8	0.8	7.4	5.0	4.5	1.7
Saudi Arabia	-7.3	-6.6	0.5	0.2	-10.2	0.3	8.3	7.7	6.6	2.4
Iran, Islamic Rep. of	-0.4	1.9	5.0	2.2	-2.1	6.6	12.5	4.7	5.3	2.0
Egypt, Arab Rep. of	-3.4	1.5	-0.3	-0.9	-3.1	-1.8	-1.0	-0.4	-0.4	-0.4
South Asia	-2.0	-1.5	-2.5	-1.1	-1.8	-1.0	-1.0	-0.5	-1.1	-0.8
India	-1.7	-1.2	-1.6	-0.7	-1.7	-0.7	-0.9	-0.7	-1.2	-0.9
Sub-Saharan Africa	-2.7	-2.0	-0.5	-2.9	-5.9	-3.6	0.1	-1.7	-1.4	-1.5
South Africa	0.4	-0.2	-1.3	-1.5	-1.6	-0.5	-0.4	-0.1	-0.6	-0.3
Nigeria	-0.7	0.4	9.9	1.5	-13.2	1.5	16.9	11.9	5.8	2.0

**Table A.19 Workers' remittances received by developing countries, 1995–2002**  
(billions of dollars)

	1995	1996	1997	1998	1999	2000	2001	2002e
<b>All developing countries</b>	<b>48.1</b>	<b>52.6</b>	<b>62.7</b>	<b>59.5</b>	<b>64.6</b>	<b>64.5</b>	<b>72.3</b>	<b>80.0</b>
East Asia and Pacific	8.3	9.5	14.2	8.3	10.6	10.3	10.4	11.0
China	0.4	1.7	4.6	0.3	0.5	0.8	1.2	—
Indonesia	0.7	0.8	0.7	1.0	1.1	1.2	1.0	—
Malaysia	0.1	0.2	0.2	0.2	0.3	0.3	0.3	—
Philippines	5.4	4.9	6.8	5.1	6.9	6.2	6.4	—
Thailand	1.7	1.8	1.7	1.4	1.5	1.7	1.3	—
Europe and Central Asia	5.5	6.2	7.1	9.2	8.1	8.7	8.9	10.0
Albania	0.4	0.6	0.3	0.5	0.4	0.6	0.7	—
Croatia	0.5	0.7	0.6	0.6	0.5	0.6	0.7	—
Poland	0.7	0.8	0.8	1.1	0.8	0.8	1.1	—
Russian Federation	0.2	0.1	0.2	0.3	0.4	0.5	0.6	—
Turkey	3.3	3.5	4.2	5.4	4.5	4.6	2.8	—
Latin America and the Caribbean	12.8	12.8	13.6	14.8	16.9	19.2	22.6	25.0
Brazil	3.0	2.1	1.6	1.2	1.5	1.4	1.5	—
Colombia	0.7	0.6	0.7	0.5	1.3	1.6	1.8	—
Dominican Republic	0.8	1.0	1.1	1.4	1.6	1.8	2.0	—
El Salvador	1.1	1.1	1.2	1.3	1.4	1.8	1.9	—
Mexico	4.4	5.0	5.5	6.5	6.6	7.6	9.9	—
Middle East and North Africa	8.6	9.1	9.4	10.3	10.5	10.9	13.1	14.0
Egypt, Arab Rep. of	3.2	3.1	3.7	3.4	3.2	2.9	2.9	—
Jordan	1.2	1.5	1.7	1.5	1.7	1.8	2.0	—
Lebanon	—	—	—	1.2	1.4	1.6	2.3	—
Morocco	2.0	2.2	1.9	2.0	1.9	2.2	3.3	—
South Asia	10.0	12.3	14.6	13.3	15.1	13.5	14.9	16.0
Bangladesh	1.2	1.3	1.5	1.6	1.8	2.0	2.1	—
India	6.2	8.8	10.3	9.5	11.1	9.2	10.0	—
Pakistan	1.7	1.3	1.7	1.2	1.0	1.1	1.5	—
Sri Lanka	0.8	0.8	0.9	1.0	1.1	1.2	1.1	—
Sub-Saharan Africa	2.7	2.7	3.8	3.6	3.5	2.0	2.4	4.0
Lesotho	0.4	0.4	0.4	0.3	0.3	0.3	0.2	—
Nigeria	0.8	0.9	1.9	1.6	1.3	—	—	—
Senegal	0.1	0.2	0.2	0.1	0.2	0.2	0.2	—
Sudan	0.3	0.2	0.4	0.7	0.7	0.6	0.7	—

— Not available.  
Note: e = estimate.

**Table A.20 Net official development assistance from DAC countries to developing countries and multilateral organizations, by donor, 1995–2001**
*(billions of dollars)*

	1995	1996	1997	1998	1999	2000	2001
<b>Total ODA</b>	<b>58.9</b>	<b>55.6</b>	<b>48.5</b>	<b>52.1</b>	<b>56.4</b>	<b>53.7</b>	<b>52.3</b>
Australia	1.2	1.1	1.1	1.0	1.0	1.0	0.9
Austria	0.8	0.6	0.5	0.5	0.5	0.4	0.5
Belgium	1.0	0.9	0.8	0.9	0.8	0.8	0.9
Canada	2.1	1.8	2.0	1.7	1.7	1.7	1.5
Denmark	1.6	1.8	1.6	1.7	1.7	1.7	1.6
Finland	0.4	0.4	0.4	0.4	0.4	0.4	0.4
France	8.4	7.5	6.3	5.7	5.6	4.1	4.2
Germany	7.5	7.6	5.9	5.6	5.5	5.0	5.0
Greece	—	0.2	0.2	0.2	0.2	0.2	0.2
Ireland	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Italy	1.6	2.4	1.3	2.3	1.8	1.4	1.6
Japan	14.5	9.4	9.4	10.6	15.3	13.5	9.8
Luxembourg	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Netherlands	3.2	3.2	2.9	3.0	3.1	3.1	3.2
New Zealand	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Norway	1.2	1.3	1.3	1.3	1.4	1.3	1.3
Portugal	0.3	0.2	0.3	0.3	0.3	0.3	0.3
Spain	1.3	1.3	1.2	1.4	1.4	1.2	1.7
Sweden	1.7	2.0	1.7	1.6	1.6	1.8	1.7
Switzerland	1.1	1.0	0.9	0.9	1.0	0.9	0.9
United Kingdom	3.2	3.2	3.4	3.9	3.4	4.5	4.6
United States	7.4	9.4	6.9	8.8	9.1	10.0	11.4

— Not available.



**Table A.21 Net official development assistance to developing countries, by recipient, 1995–2001**  
(billions of dollars)

	1995	1996	1997	1998	1999	2000	2001
<b>All developing countries<sup>a</sup></b>	<b>61.0</b>	<b>51.9</b>	<b>46.6</b>	<b>50.3</b>	<b>52.4</b>	<b>50.5</b>	<b>52.0</b>
Unspecified	8.5	6.5	7.6	7.9	7.9	9.0	8.5
East Asia and Pacific	9.5	7.6	6.6	8.0	9.4	8.0	6.8
China	3.5	2.6	2.1	2.4	2.4	1.7	1.5
Indonesia	1.4	1.1	0.8	1.3	2.2	1.7	1.5
Philippines	0.9	0.9	0.7	0.6	0.7	0.6	0.6
Vietnam	0.8	0.9	1.0	1.2	1.4	1.7	1.4
Europe and Central Asia	9.5	6.9	5.6	7.0	9.6	9.6	9.1
Bosnia and Herzegovina	0.9	0.8	0.9	0.9	1.0	0.7	0.6
Poland	3.8	1.2	0.9	0.9	1.2	1.4	1.0
Russian Federation	1.6	1.3	0.8	1.1	1.9	1.6	1.1
Yugoslavia, Fed. Rep. of	0.1	0.1	0.1	0.1	0.7	1.1	1.3
Latin America and the Caribbean	5.7	5.5	4.5	4.5	4.7	3.8	5.2
Bolivia	0.7	0.8	0.7	0.6	0.6	0.5	0.7
Honduras	0.4	0.4	0.3	0.3	0.8	0.4	0.7
Nicaragua	0.7	0.9	0.4	0.6	0.7	0.6	0.9
Middle East and North Africa	4.9	5.3	4.8	4.7	4.3	3.7	3.9
Egypt, Arab Rep. of	2.0	2.2	2.0	2.0	1.6	1.3	1.3
Jordan	0.5	0.5	0.5	0.4	0.4	0.6	0.4
Morocco	0.5	0.7	0.5	0.5	0.7	0.4	0.5
South Asia	5.2	5.2	4.3	4.9	4.3	4.2	5.9
Bangladesh	1.3	1.2	1.0	1.2	1.2	1.2	1.0
India	1.7	1.9	1.6	1.6	1.5	1.5	1.7
Pakistan	0.8	0.9	0.6	1.1	0.7	0.7	1.9
Sub-Saharan Africa	17.8	15.0	13.3	13.3	12.2	12.2	12.7
Côte d'Ivoire	1.2	1.0	0.4	1.0	0.4	0.4	0.2
Ethiopia	0.9	0.8	0.6	0.7	0.6	0.7	1.1
Mozambique	1.1	0.9	0.9	1.0	0.8	0.9	0.9
Tanzania	0.9	0.9	0.9	1.0	1.0	1.0	1.2
Zambia	2.0	0.6	0.6	0.3	0.6	0.8	0.4

Note: Total net ODA flows from DAC countries, multilateral organizations, and non-DAC countries.

a. This total does not include regionally unallocated and unspecified amounts due to the different country grouping used by the OECD.

**Table A.22 External financing: all developing countries, 1997–2003**  
(billions of dollars)

	1997	1998	1999	2000	2001	2002e	2003f
Current account balance	-91.4	-113.6	-10.7	61.9	27.6	48.3	26.2
as a percentage of GDP	-1.5	-2.0	-0.2	1.0	0.5	0.8	0.4
<b>Financed by:</b>							
Net equity flows	196.0	181.9	194.3	186.7	177.6	152.3	158.0
Net FDI inflows	169.3	174.5	179.3	160.6	171.7	143.0	145.0
Net portfolio equity inflows	26.7	7.4	15.0	26.0	6.0	9.3	13.0
Net debt flows	102.1	57.4	13.9	-1.0	3.2	7.2	5.0
Official creditors	13.0	34.1	13.5	-6.2	28.0	16.2	0.0
World Bank	9.2	8.7	8.8	7.8	7.5	1.5	—
IMF	3.4	14.1	-2.2	-10.6	19.5	14.5	—
Others	0.5	11.2	6.9	-3.4	1.0	0.2	—
Private creditors	89.1	23.3	0.5	5.1	-24.8	-9.0	5.0
Net medium- and long-term debt flows	84.0	87.4	21.9	14.5	-8.6	-2.9	—
Bonds	38.4	39.7	29.6	17.4	10.1	18.6	—
Banks	43.1	51.4	-5.9	2.6	-11.8	-16.0	—
Others	2.5	-3.6	-1.8	-5.5	-7.0	-5.5	—
Net short-term debt flows	5.0	-64.2	-21.4	-9.4	-16.2	-6.1	—
Balancing item <sup>a</sup>	-153.8	-109.0	-160.1	-192.5	-128.2	-97.8	-81.2
Change in reserves (- = increase)	-52.9	-16.6	-37.3	-55.1	-80.3	-110.0	-108.0
Memo items:							
Bilateral aid grants (ex. technical cooperation grants)	26.7	28.2	29.4	29.6	29.5	32.9	32.0
Net private flows (debt + equity)	285.1	205.2	194.7	191.8	152.8	143.3	163.0
Net official flows (aid + debt)	39.7	62.3	42.9	23.4	57.5	49.0	32.0
Workers' remittances	62.7	59.5	64.6	64.5	72.3	80.0	—

— Not available.

Note: e = estimate; f = forecast.

a. Combination of errors and omissions and net acquisition of foreign assets (including FDI) by developing countries.

**Table A.23 External financing: East Asia and Pacific, 1997–2003**  
(billions of dollars)

	1997	1998	1999	2000	2001	2002e	2003f
Current account balance	16.1	58.8	60.4	55.7	42.6	42.8	41.0
as a percentage of GDP	1.1	4.4	4.2	3.6	2.6	2.5	2.2
<b>Financed by:</b>							
Net equity flows	62.2	54.8	53.5	63.3	51.8	62.4	68.0
Net FDI inflows	62.2	57.6	48.9	44.0	48.9	57.0	61.0
Net portfolio equity inflows	0.0	-2.8	4.6	19.3	2.9	5.4	7.0
Net debt flows	44.5	-32.5	-11.6	-18.0	-12.0	-8.3	-13.0
Official creditors	17.3	14.7	12.5	7.0	3.5	-2.3	-8.0
World Bank	2.0	2.8	2.4	1.8	0.9	-1.9	—
IMF	5.9	7.0	1.9	1.2	-2.5	-2.8	—
Others	9.3	4.8	8.2	3.9	5.1	2.4	—
Private creditors	27.2	-47.2	-24.1	-25.0	-15.5	-6.0	-5.0
Net medium- and long-term debt flows	22.8	-3.3	-10.7	-14.8	-15.0	-6.6	—
Bonds	13.3	0.7	0.9	-1.6	-0.4	6.5	—
Banks	3.9	-4.9	-11.5	-11.8	-12.9	-12.0	—
Others	5.6	0.9	-0.2	-1.3	-1.8	-1.1	—
Net short-term debt flows	4.4	-43.9	-13.4	-10.2	-0.4	0.6	—
Balancing item <sup>a</sup>	-110.1	-60.4	-73.0	-90.9	-34.8	-40.0	-41.0
Change in reserves (- = increase)	-12.8	-20.7	-29.3	-10.1	-47.7	-57.0	-55.0
Memo items:							
Bilateral aid grants (ex. technical cooperation grants)	2.4	2.5	2.7	2.6	2.2	2.1	2.0
Net private flows (debt + equity)	89.5	7.6	29.4	38.3	36.4	56.4	63.0
Net official flows (aid + debt)	19.7	17.2	15.3	9.5	5.7	-0.2	-6.0
Workers' remittances	14.2	8.3	10.6	10.3	10.4	11.0	—

— Not available.

Note: e = estimate; f = forecast.

a. Combination of errors and omissions and net acquisition of foreign assets (including FDI) by developing countries.

Table A.24 External financing: Europe and Central Asia, 1997–2003

(billions of dollars)

	1997	1998	1999	2000	2001	2002e	2003f
Current account balance	-27.8	-26.6	-2.9	18.3	18.3	8.9	6.7
as a percentage of GDP	-2.5	-2.7	-0.3	2.0	1.9	0.8	0.6
<b>Financed by:</b>							
Net equity flows	25.9	29.9	30.2	30.4	30.4	30.4	32.0
Net FDI inflows	21.8	26.0	28.3	29.2	30.1	29.0	30.0
Net portfolio equity inflows	4.0	4.0	2.0	1.2	0.3	1.4	2.0
Net debt flows	32.6	40.4	15.8	22.0	3.3	11.2	17.0
Official creditors	6.7	7.4	-0.8	-0.1	2.8	3.9	2.0
World Bank	3.9	1.6	1.9	2.1	2.1	0.9	—
IMF	2.4	5.3	-3.1	-0.7	6.1	4.8	—
Others	0.3	0.5	0.4	-1.5	-5.4	-1.8	—
Private creditors	25.9	33.1	16.6	22.2	0.5	7.2	15.0
Net medium- and long-term debt flows	17.4	28.7	17.6	12.7	5.8	10.8	—
Bonds	9.2	16.0	8.2	6.1	0.7	5.1	—
Banks	8.1	13.8	10.3	8.4	7.2	7.1	—
Others	0.1	-1.1	-1.0	-1.7	-2.1	-1.3	—
Net short-term debt flows	8.5	4.4	-1.0	9.5	-5.3	-3.6	—
Balancing item <sup>a</sup>	-23.5	-38.8	-36.7	-51.6	-41.6	-16.5	-30.7
Change in reserves (- = increase)	-7.3	-4.9	-6.5	-19.1	-10.3	-34.0	-25.0
Memo items:							
Bilateral aid grants (ex. technical cooperation grants)	5.4	5.8	8.0	8.3	7.4	9.6	10.0
Net private flows (debt + equity)	51.8	63.0	46.8	52.6	30.9	37.6	47.0
Net official flows (aid + debt)	12.1	13.2	7.2	8.2	10.2	13.5	12.0
Workers' remittances	7.1	9.2	8.1	8.7	8.9	10.0	—

— Not available.

Note: e = estimate; f = forecast.

a. Combination of errors and omissions and net acquisition of foreign assets (including FDI) by developing countries.

**Table A.25 External financing: Latin America and the Caribbean, 1997–2003**  
(billions of dollars)

	1997	1998	1999	2000	2001	2002e	2003f
Current account balance	-66.3	-89.5	-55.7	-47.2	-54.1	-16.3	-19.5
as a percentage of GDP	-3.3	-4.5	-3.2	-2.4	-2.9	-1.0	-1.2
<b>Financed by:</b>							
Net equity flows	79.4	71.3	84.2	75.4	71.6	43.0	40.0
Net FDI inflows	66.1	73.4	87.8	75.8	69.3	42.0	38.0
Net portfolio equity inflows	13.3	-2.1	-3.6	-0.4	2.3	1.0	2.0
Net debt flows	24.3	37.9	12.3	-1.1	11.4	3.5	0.0
Official creditors	-8.6	10.9	1.6	-11.1	20.2	12.6	6.0
World Bank	0.8	2.4	2.1	2.0	1.3	-0.3	—
IMF	-3.9	2.5	-0.9	-10.7	15.6	12.3	—
Others	-5.4	6.0	0.4	-2.4	3.3	0.7	—
Private creditors	32.9	27.0	10.7	10.0	-8.7	-9.1	-6.0
Net medium- and long-term debt flows	41.6	54.4	18.6	12.6	0.5	-5.6	—
Bonds	11.0	17.3	19.1	5.3	3.5	4.5	—
Banks	31.4	39.3	-1.4	8.3	-1.4	-8.3	—
Others	-0.9	-2.3	1.0	-0.9	-1.6	-1.8	—
Net short-term debt flows	-8.6	-27.4	-7.9	-2.6	-9.2	-3.5	—
Balancing item <sup>a</sup>	-23.8	-28.8	-48.2	-24.2	-25.9	-34.3	-10.5
Change in reserves (- = increase)	-13.5	9.2	7.5	-2.9	-2.9	4.0	-10.0
Memo items:							
Bilateral aid grants (ex. technical cooperation grants)	2.8	3.3	3.0	2.5	3.2	3.2	3.0
Net private flows (debt + equity)	112.3	98.3	94.9	85.4	62.8	33.9	34.0
Net official flows (aid + debt)	-5.8	14.2	4.5	-8.6	23.4	15.8	9.0
Workers' remittances	13.6	14.8	16.9	19.2	22.6	25.0	—

— Not available.

Note: e = estimate; f = forecast.

a. Combination of errors and omissions and net acquisition of foreign assets (including FDI) by developing countries.

**Table A.26 External financing: Middle East and North Africa, 1997–2003**
*(billions of dollars)*

	1997	1998	1999	2000	2001	2002e	2003f
Current account balance	2.3	-27.8	4.2	40.8	28.9	24.7	9.5
as a percentage of GDP	0.5	-5.8	0.8	7.4	5.0	4.5	1.7
<b>Financed by:</b>							
Net equity flows	7.0	7.8	3.9	2.7	5.3	3.0	2.0
Net FDI inflows	6.2	7.5	3.2	2.5	5.5	3.0	3.0
Net portfolio equity inflows	0.8	0.3	0.7	0.2	-0.1	0.0	-1.0
Net debt flows	-4.4	8.3	-2.2	-6.5	1.7	-0.3	2.5
Official creditors	-4.0	-1.7	-2.7	-2.9	-1.2	-1.6	0.0
World Bank	-0.3	-0.2	0.2	-0.3	-0.1	-0.3	—
IMF	0.3	0.0	0.0	-0.2	-0.1	-0.3	—
Others	-4.0	-1.5	-3.0	-2.4	-1.0	-1.0	—
Private creditors	-0.4	10.0	0.5	-3.6	2.9	1.3	2.5
Net medium- and long-term debt flows	0.2	5.4	-0.8	0.4	2.1	1.0	—
Bonds	1.5	1.3	1.4	1.2	4.4	2.3	—
Banks	0.1	3.8	-1.2	0.6	-1.4	-0.6	—
Others	-1.4	0.3	-1.1	-1.5	-0.9	-0.7	—
Net short-term debt flows	-0.6	4.6	1.3	-4.0	0.8	0.3	—
Balancing item <sup>a</sup>	1.7	10.3	-3.3	-24.8	-27.2	-22.4	-14.0
Change in reserves (- = increase)	-6.6	1.5	-2.6	-12.2	-8.8	-5.0	0.0
Memo items:							
Bilateral aid grants (ex. technical cooperation grants)	4.0	4.2	3.3	3.8	3.2	3.4	3.0
Net private flows (debt + equity)	6.9	17.8	4.4	-0.9	8.3	4.3	4.5
Net official flows (aid + debt)	0.0	2.5	0.6	0.9	2.0	1.8	3.0
Workers' remittances	9.4	10.3	10.5	10.9	13.1	14.0	—

— Not available.

Note: e = estimate; f = forecast.

a. Combination of errors and omissions and net acquisition of foreign assets (including FDI) by developing countries.

Table A.27 External financing: South Asia, 1997–2003

(billions of dollars)

	1997	1998	1999	2000	2001	2002e	2003f
Current account balance	-5.8	-9.6	-5.5	-6.1	-2.9	-7.6	-6.1
as a percentage of GDP	-1.1	-1.8	-1.0	-1.0	-0.5	-1.1	-0.8
<b>Financed by:</b>							
Net equity flows	7.8	2.9	5.5	4.7	5.7	5.8	8.0
Net FDI inflows	4.9	3.5	3.1	3.1	4.1	5.0	6.0
Net portfolio equity inflows	2.9	-0.6	2.4	1.7	1.6	0.8	2.0
Net debt flows	0.6	4.7	0.5	3.4	-0.3	0.9	-1.0
Official creditors	0.3	2.3	2.5	0.5	2.5	1.9	-1.0
World Bank	1.1	0.8	1.0	0.7	1.5	1.1	—
IMF	-0.8	-0.4	-0.1	-0.3	0.3	0.1	—
Others	0.0	2.0	1.6	0.0	0.7	0.7	—
Private creditors	0.3	2.4	-2.0	2.9	-2.7	-1.0	0.0
Net medium- and long-term debt flows	2.4	3.7	-2.1	3.9	-1.9	-1.6	—
Bonds	2.3	4.2	-1.2	5.4	0.0	-0.4	—
Banks	1.3	0.7	-0.5	-2.0	-1.7	-1.1	—
Others	-1.2	-1.2	-0.4	0.5	-0.1	-0.1	—
Net short-term debt flows	-2.1	-1.3	0.1	-1.0	-0.9	0.6	—
Balancing item <sup>a</sup>	2.6	4.9	4.5	2.6	7.8	19.0	14.1
Change in reserves (- = increase)	-5.2	-3.0	-5.0	-4.7	-10.2	-18.0	-15.0
Memo items:							
Bilateral aid grants	2.4	2.3	2.4	2.3	3.6	4.2	4.0
(ex. technical cooperation grants)							
Net private flows (debt + equity)	8.2	5.3	3.5	7.7	2.9	4.8	8.0
Net official flows (aid + debt)	2.7	4.6	4.9	2.8	6.0	6.0	3.0
Workers' remittances	14.6	13.3	15.1	13.5	14.9	16.0	—

— Not available.

Note: e = estimate; f = forecast.

a. Combination of errors and omissions and net acquisition of foreign assets (including FDI) by developing countries.

Table A.28 External financing: Sub-Saharan Africa, 1997–2003

(billions of dollars)

	1997	1998	1999	2000	2001	2002e	2003f
Current account balance	-9.9	-19.0	-11.3	0.4	-5.1	-4.3	-5.4
as a percentage of GDP	-2.9	-5.9	-3.6	0.1	-1.7	-1.4	-1.5
<b>Financed by:</b>							
Net equity flows	13.7	15.1	17.0	10.1	12.8	7.7	8.0
Net FDI inflows	8.1	6.5	8.1	6.1	13.8	7.0	7.0
Net portfolio equity inflows	5.6	8.6	8.9	4.0	-1.0	0.7	1.0
Net debt flows	4.5	-1.4	-0.9	-0.9	-1.0	0.2	-0.5
Official creditors	1.4	0.5	0.4	0.5	0.3	1.6	1.0
World Bank	1.7	1.3	1.1	1.5	1.8	1.9	—
IMF	-0.5	-0.3	0.0	0.1	0.1	0.5	—
Others	0.3	-0.5	-0.7	-1.0	-1.6	-0.8	—
Private creditors	3.1	-1.9	-1.2	-1.4	-1.3	-1.4	-1.5
Net medium- and long-term debt flows	-0.4	-1.4	-0.7	-0.3	-0.2	-0.9	—
Bonds	1.0	0.3	1.2	1.0	1.9	0.6	—
Banks	-1.6	-1.3	-1.7	-0.8	-1.6	-1.1	—
Others	0.2	-0.4	-0.2	-0.5	-0.5	-0.4	—
Net short-term debt flows	3.5	-0.5	-0.6	-1.1	-1.1	-0.5	—
Balancing item <sup>a</sup>	-0.8	3.9	-3.4	-3.6	-6.4	-3.7	0.9
Change in reserves (- = increase)	-7.6	1.4	-1.5	-6.0	-0.3	0.0	-3.0
Memo items:							
Bilateral aid grants (ex. technical cooperation grants)	9.6	10.1	10.0	10.0	9.9	10.4	10.0
Net private flows (debt + equity)	16.8	13.2	15.8	8.7	11.6	6.3	6.5
Net official flows (aid + debt)	11.1	10.6	10.3	10.6	10.2	12.0	11.0
Workers' remittances	3.8	3.6	3.5	2.0	2.4	4.0	—

— Not available.

Note: e = estimate; f = forecast.

a. Combination of errors and omissions and net acquisition of foreign assets (including FDI) by developing countries.



**Table A.29 Net inward foreign direct investment in developing countries, 1995–2003**  
(billions of dollars)

	1995	1996	1997	1998	1999	2000	2001	2002e	2003f
<b>All developing countries</b>	<b>105.6</b>	<b>127.9</b>	<b>169.3</b>	<b>174.5</b>	<b>179.3</b>	<b>160.6</b>	<b>171.7</b>	<b>143.0</b>	<b>145.0</b>
East Asia and Pacific	51.3	58.6	62.2	57.6	48.9	44.0	48.9	57.0	61.0
China	35.8	40.2	44.2	43.8	38.8	38.4	44.2	52.7	—
Malaysia	4.2	5.1	5.1	2.2	3.9	3.8	0.6	2.8	—
Philippines	1.5	1.5	1.2	2.3	0.6	1.2	1.8	1.3	—
Thailand	2.1	2.3	3.9	7.3	6.2	3.4	3.8	0.7	—
Vietnam	2.3	2.4	2.2	1.7	1.4	1.3	1.3	1.5	—
Europe and Central Asia	17.0	16.3	21.8	26.0	28.3	29.2	30.1	29.0	30.0
Czech Republic	2.6	1.4	1.3	3.7	6.3	5.0	4.9	8.1	—
Hungary	4.5	2.3	2.2	2.0	2.0	1.6	2.4	1.0	—
Poland	3.7	4.5	4.9	6.4	7.3	9.3	5.7	4.1	—
Russian Federation	2.1	2.6	4.9	2.8	3.3	2.7	2.5	3.0	—
Slovak Republic	0.2	0.4	0.2	0.6	0.4	2.1	1.5	4.0	—
Latin America and the Caribbean	30.5	44.4	66.1	73.4	87.8	75.8	69.3	42.0	38.0
Argentina	5.6	6.9	9.2	7.3	24.0	11.7	3.2	0.7	—
Brazil	4.9	11.2	19.7	31.9	28.6	32.8	22.6	16.6	—
Chile	3.0	5.0	5.3	4.8	9.0	3.6	4.5	1.7	—
Mexico	9.5	9.2	12.8	11.9	12.5	14.2	24.7	13.6	—
Venezuela, R.B. de	1.0	2.2	5.5	4.5	3.3	4.5	3.4	1.4	—
Middle East and North Africa	-0.6	0.7	6.2	7.5	3.2	2.5	5.5	3.0	3.0
Algeria	0.0	0.3	0.3	0.5	0.5	0.4	1.2	0.7	—
Egypt, Arab Rep. of	0.6	0.6	0.9	1.1	1.1	1.2	0.5	0.6	—
Morocco	0.4	0.4	1.1	0.3	0.8	0.2	2.7	0.4	—
South Asia	2.9	3.5	4.9	3.5	3.1	3.1	4.1	5.0	6.0
India	2.1	2.4	3.6	2.6	2.2	2.3	3.4	3.6	—
Pakistan	0.7	0.9	0.7	0.5	0.5	0.3	0.4	0.8	—
Sri Lanka	0.1	0.1	0.4	0.2	0.2	0.2	0.2	0.2	—
Sub-Saharan Africa	4.3	4.3	8.1	6.5	8.1	6.1	13.8	7.0	7.0
Angola	0.5	0.2	0.4	1.1	2.5	0.9	1.1	1.1	—
Nigeria	1.1	1.6	1.5	1.1	1.0	0.9	1.1	1.0	—
South Africa	1.2	0.8	3.8	0.6	1.5	1.0	7.2	1.0	—

— Not available.

Note: e = estimate, f = forecast.

**Table A.30 Net inward portfolio equity flows to developing countries, 1995–2003**  
(billions of dollars)

	1995	1996	1997	1998	1999	2000	2001	2002e	2003f
<b>All developing countries</b>	<b>20.2</b>	<b>33.6</b>	<b>26.7</b>	<b>7.4</b>	<b>15.0</b>	<b>26.0</b>	<b>6.0</b>	<b>9.4</b>	<b>13.0</b>
East Asia and Pacific	9.1	10.1	0.0	-2.8	4.6	19.3	2.9	5.4	7.0
China	3.3	4.1	9.3	1.4	3.8	21.4	3.0	4.0	—
Indonesia	1.5	1.8	-5.0	-4.4	-0.8	-1.0	0.2	0.2	—
Malaysia	2.2	0.8	-7.8	-0.4	0.1	-1.9	-0.7	1.0	—
Philippines	—	2.1	-0.4	0.3	0.5	-0.2	0.4	0.3	—
Thailand	2.1	1.2	3.9	0.3	0.9	0.9	0.0	0.0	—
Europe and Central Asia	1.7	4.3	4.0	4.0	2.0	1.2	0.3	1.4	2.0
Czech Republic	1.2	0.6	0.4	1.1	0.1	0.6	0.6	0.5	—
Hungary	0.0	0.4	1.0	0.6	1.2	-0.4	0.1	0.2	—
Poland	0.2	0.7	0.6	1.7	0.0	0.4	-0.3	-0.1	—
Russian Federation	0.0	2.2	1.3	0.7	-0.3	0.2	0.5	1.0	—
Turkey	0.2	0.2	0.0	-0.5	0.4	0.5	-0.1	0.1	—
Latin America and the Caribbean	4.8	12.2	13.3	-2.1	-3.6	-0.4	2.3	1.0	2.0
Argentina	1.1	1.0	1.4	-0.2	-10.8	-3.2	-0.1	-0.6	—
Brazil	2.8	5.8	5.1	-1.8	2.6	3.1	2.5	1.2	—
Chile	-0.2	0.7	1.7	0.6	0.5	-0.4	-0.2	-0.1	—
Mexico	0.5	2.8	3.2	-0.7	3.8	0.4	0.2	0.5	—
Venezuela, R.B. de	0.3	1.3	1.4	0.2	0.4	-0.5	-0.1	0.0	—
Middle East and North Africa	0.1	0.5	0.8	0.3	0.7	0.2	-0.1	0.0	-1.0
Egypt, Arab Rep. of	0.0	0.2	0.5	-0.2	0.7	0.3	0.0	0.0	—
South Asia	1.6	4.1	2.9	-0.6	2.4	1.7	1.6	0.8	2.0
India	1.6	4.0	2.6	-0.6	2.3	1.6	1.7	0.9	—
Sub-Saharan Africa	2.9	2.4	5.5	8.6	8.9	4.0	-1.0	0.7	1.0
South Africa	2.9	2.3	5.5	8.6	9.0	4.2	-1.0	0.7	—

— Not available.

Note: e = estimate, f = forecast.

**Table A.31 Net inward debt flows to developing countries, 1995–2003**  
(billions of dollars)

	1995	1996	1997	1998	1999	2000	2001	2002e	2003f
<b>All developing countries</b>	<b>151.8</b>	<b>114.1</b>	<b>102.1</b>	<b>57.4</b>	<b>13.9</b>	<b>-1.0</b>	<b>3.2</b>	<b>7.2</b>	<b>5.0</b>
East Asia and Pacific	54.2	52.0	44.5	-32.5	-11.6	-18.0	-12.0	-8.3	-13.0
China	17.8	13.9	18.5	-14.2	-1.6	-5.3	0.0	—	—
Indonesia	9.9	12.3	10.1	-4.6	-3.8	-0.7	-6.0	—	—
Malaysia	5.1	6.4	8.4	-3.6	-0.7	0.3	3.6	—	—
Philippines	-0.7	4.5	7.5	-3.1	3.1	0.8	-0.2	—	—
Thailand	21.2	13.9	-1.3	-7.9	-9.4	-13.7	-9.8	—	—
Eastern Europe and Central Asia	23.4	22.7	32.6	40.4	15.8	22.0	3.3	11.2	17.0
Bulgaria	-0.2	0.0	0.0	0.1	0.7	0.4	-0.1	—	—
Czech Republic	4.8	4.1	3.2	1.4	-0.2	-1.7	-0.2	—	—
Hungary	2.8	-2.0	-1.4	2.7	2.0	0.5	1.6	—	—
Poland	0.3	1.0	2.5	4.2	1.7	3.5	0.1	—	—
Russian Federation	4.9	7.3	7.6	21.9	-4.2	-2.8	-2.2	—	—
Turkey	4.4	2.9	4.5	5.6	10.9	19.1	-3.3	—	—
Latin America and the Caribbean	61.3	36.0	24.3	37.9	12.3	-1.1	11.4	3.5	0.0
Argentina	22.0	14.1	17.1	11.7	6.3	4.3	-5.0	—	—
Brazil	8.8	19.2	-1.3	6.7	-5.9	-4.2	5.2	—	—
Chile	-0.3	1.2	2.0	4.8	2.1	2.4	1.4	—	—
Colombia	2.9	4.4	3.6	0.8	1.3	-0.2	3.3	—	—
Mexico	25.6	-4.9	-5.1	8.8	6.7	-8.4	1.6	—	—
Venezuela, R.B. de	-1.7	-0.2	2.3	1.7	0.2	0.9	-2.2	—	—
Middle East and North Africa	2.7	-2.5	-4.4	8.3	-2.2	-6.5	1.7	-0.3	2.5
Algeria	1.4	1.6	-0.4	-1.6	-1.9	-1.6	-2.0	—	—
Egypt, Arab Rep. of	0.1	-0.5	0.6	1.1	-0.6	-0.7	0.1	—	—
Lebanon	0.8	1.1	1.1	1.7	1.5	1.8	2.7	—	—
South Asia	2.5	2.6	0.6	4.7	0.5	3.4	-0.3	0.9	-1.0
India	-0.7	0.7	-1.6	3.0	-1.1	3.4	-2.4	—	—
Pakistan	2.6	1.1	1.6	0.7	0.7	-0.3	0.6	—	—
Sub-Saharan Africa	7.6	3.2	4.5	-1.4	-0.9	-0.9	-1.0	0.2	-0.5
South Africa	3.4	0.7	-0.4	-0.3	-0.7	1.2	-0.8	—	—

— Not available.

Note: e = estimate, f = forecast.

Table A.32 Net inward short-term debt flows to developing countries, 1995–2002

(billions of dollars)

	1995	1996	1997	1998	1999	2000	2001	2002e
<b>All developing countries</b>	<b>58.9</b>	<b>28.4</b>	<b>5.0</b>	<b>-64.2</b>	<b>-21.4</b>	<b>-9.4</b>	<b>-16.2</b>	<b>-6.1</b>
East Asia and Pacific	27.3	19.5	4.4	-43.9	-13.4	-10.2	-0.4	0.6
China	4.8	3.1	6.1	-14.1	-2.2	-2.1	1.8	—
Indonesia	6.5	6.3	0.6	-9.7	-1.6	1.5	-1.0	—
Malaysia	1.1	3.8	3.9	-6.5	-2.5	-1.4	0.5	—
Philippines	-0.4	2.7	3.8	-4.6	-1.4	0.2	0.1	—
Thailand	14.9	3.6	-9.9	-8.2	-6.2	-8.5	-1.7	—
Eastern Europe and Central Asia	9.0	6.7	8.5	4.4	-1.0	9.5	-5.3	-3.6
Bulgaria	0.1	0.3	-0.2	-0.3	0.1	0.1	-0.1	—
Czech Republic	2.2	0.7	2.4	-0.5	1.1	0.2	-0.1	—
Hungary	0.8	0.2	0.0	1.4	-1.2	0.6	0.5	—
Poland	1.3	0.6	1.1	2.4	-0.2	1.0	0.0	—
Russian Federation	-0.4	0.3	-1.4	-0.5	-1.0	2.0	4.5	—
Turkey	4.4	1.6	0.6	3.2	2.3	5.4	-12.6	—
Latin America and the Caribbean	14.8	-0.2	-8.6	-27.4	-7.9	-2.6	-9.2	-3.5
Argentina	14.2	2.1	8.5	-1.0	-1.5	-1.1	-8.3	—
Brazil	-0.4	4.3	-16.0	-24.0	0.7	1.8	-2.5	—
Chile	-0.4	-0.8	-1.3	0.3	-0.4	1.4	0.0	—
Colombia	1.1	0.3	-0.1	0.5	-2.3	-1.1	0.9	—
Mexico	-2.0	-7.5	-2.0	-1.5	-2.3	-5.1	-0.9	—
Venezuela, R.B. de	-0.6	-0.2	1.5	-2.0	-0.1	2.0	-0.3	—
Middle East and North Africa	2.7	-1.2	-0.6	4.6	1.3	-4.0	0.8	0.3
Algeria	-0.4	0.1	-0.2	0.0	0.0	0.0	0.0	—
Egypt, Arab Rep. of	0.4	0.0	0.6	1.3	0.0	-0.2	-0.7	—
Lebanon	0.0	0.3	0.1	0.2	0.2	0.3	0.1	—
South Asia	2.1	1.2	-2.1	-1.3	0.1	-1.0	-0.9	0.6
India	0.8	1.7	-1.7	-0.7	-0.4	-0.5	-0.5	—
Pakistan	1.3	-0.4	-0.3	-0.5	-0.1	-0.3	-0.2	—
Sub-Saharan Africa	3.0	2.4	3.5	-0.5	-0.6	-1.1	-1.1	-0.5
South Africa	1.9	1.2	0.1	0.5	-0.6	0.3	-1.2	—

— Not available.

Note: e = estimate.

**Table A.33 Net inward debt flows to public-sector and publicly guaranteed borrowers in developing countries, 1995–2001**  
(billions of dollars)

	1995	1996	1997	1998	1999	2000	2001
<b>All developing countries</b>	<b>61.9</b>	<b>38.3</b>	<b>41.7</b>	<b>71.6</b>	<b>30.0</b>	<b>11.1</b>	<b>19.4</b>
East Asia and Pacific	16.2	12.8	28.9	19.3	11.3	3.0	-0.2
China	12.4	10.7	11.1	2.5	1.6	-1.1	0.0
Indonesia	1.0	-0.6	3.6	9.0	2.0	0.9	-2.2
Malaysia	2.4	0.3	1.7	0.5	0.9	1.3	3.1
Philippines	-1.1	0.3	1.8	1.3	4.6	1.6	0.6
Thailand	0.9	1.3	9.4	4.6	1.9	-0.2	-2.5
Eastern Europe and Central Asia	10.6	11.5	15.7	21.7	6.8	6.1	-1.7
Bulgaria	-0.3	-0.4	0.2	0.3	0.4	0.2	-0.1
Czech Republic	2.0	2.8	0.9	1.0	-1.0	-1.1	-0.8
Hungary	0.3	-3.1	-1.8	-0.4	1.5	-1.4	-0.8
Poland	-1.1	0.2	0.5	-0.1	-0.3	-1.4	-4.2
Russian Federation	5.3	7.0	7.1	16.2	-3.5	-3.8	-7.3
Turkey	-0.8	0.3	2.7	-0.9	4.6	12.3	10.4
Latin America and the Caribbean	31.7	13.7	-2.0	24.2	11.2	1.2	20.3
Argentina	6.7	10.1	4.9	8.3	8.7	6.4	7.3
Brazil	1.5	2.7	-0.3	12.1	0.5	-6.7	9.3
Chile	-2.2	-2.0	-0.3	0.6	0.6	-0.4	0.4
Colombia	-0.6	1.4	1.1	1.0	3.4	0.9	2.5
Mexico	26.4	0.6	-10.1	0.5	-3.8	-1.8	-1.9
Venezuela, R.B. de	-0.6	0.2	0.1	0.2	-0.6	-0.5	-1.7
Middle East and North Africa	-0.7	-1.8	-4.6	1.5	-2.5	-3.2	0.5
Algeria	1.7	1.5	-0.3	-1.6	-2.0	-1.6	-2.0
Egypt, Arab Rep. of	-0.3	-0.3	-0.1	-0.5	-0.7	-0.6	0.8
Lebanon	0.8	0.4	0.5	1.7	1.4	1.4	2.5
South Asia	-1.0	0.5	0.7	5.5	1.4	4.5	0.9
India	-2.5	-1.5	-1.5	3.6	-0.1	3.8	-1.3
Pakistan	0.9	1.1	1.6	0.9	1.2	0.3	1.2
Sub-Saharan Africa	5.1	1.6	2.9	-0.5	1.8	-0.5	-0.4
South Africa	2.0	0.6	1.1	-1.0	1.6	0.0	-0.4

**Table A.34 Net inward debt flows to private-sector borrowers in developing countries, 1995–2001**  
(billions of dollars)

	1995	1996	1997	1998	1999	2000	2001
<b>All developing countries</b>	<b>89.8</b>	<b>75.8</b>	<b>60.5</b>	<b>-14.3</b>	<b>-16.1</b>	<b>-12.1</b>	<b>-16.2</b>
East Asia and Pacific	38.0	39.3	15.6	-51.8	-22.9	-21.0	-11.8
China	5.4	3.2	7.4	-16.7	-3.2	-4.1	-0.1
Indonesia	9.0	12.9	6.5	-13.6	-5.8	-1.6	-3.8
Malaysia	2.7	6.1	6.7	-4.0	-1.6	-1.0	0.4
Philippines	0.4	4.2	5.8	-4.3	-1.4	-0.8	-0.8
Thailand	20.4	12.6	-10.7	-12.5	-11.3	-13.5	-7.3
Eastern Europe and Central Asia	12.8	11.2	16.9	18.7	9.0	16.0	5.0
Bulgaria	0.1	0.4	-0.2	-0.2	0.3	0.2	0.1
Czech Republic	2.8	1.3	2.3	0.4	0.8	-0.6	0.6
Hungary	2.5	1.1	0.5	3.1	0.5	1.8	2.5
Poland	1.5	0.8	2.0	4.3	2.1	4.9	4.3
Russian Federation	-0.4	0.3	0.5	2.4	-0.7	1.1	5.1
Turkey	5.1	2.7	1.8	6.5	6.3	6.8	-13.7
Latin America and the Caribbean	29.6	22.3	26.3	13.7	1.0	-2.3	-8.8
Argentina	15.3	3.9	12.3	3.4	-2.4	-2.1	-12.3
Brazil	7.3	16.5	-1.0	-5.3	-6.4	2.4	-4.2
Chile	2.0	3.2	2.3	4.2	1.5	2.8	1.0
Colombia	3.5	3.0	2.5	-0.2	-2.1	-1.1	0.7
Mexico	-0.8	-5.5	5.0	8.3	10.5	-6.6	3.5
Venezuela, R.B. de	-1.1	-0.4	2.2	1.5	0.7	1.4	-0.4
Middle East and North Africa	3.5	-0.7	0.2	6.8	0.3	-3.4	1.2
Algeria	-0.4	0.1	-0.2	0.0	0.0	0.0	0.0
Egypt, Arab Rep. of	0.4	-0.2	0.6	1.5	0.1	-0.1	-0.7
Lebanon	0.1	0.7	0.6	0.1	0.1	0.4	0.2
South Asia	3.5	2.1	-0.1	-0.8	-0.9	-1.1	-1.2
India	1.8	2.2	-0.1	-0.5	-1.0	-0.4	-0.5
Pakistan	1.7	0.0	0.0	-0.2	-0.5	-0.6	-0.5
Sub-Saharan Africa	2.5	1.6	1.6	-0.9	-2.7	-0.4	-0.6
South Africa	1.4	0.1	-1.5	0.7	-2.3	1.3	-0.4

**Table A.35 Net inward debt flows from public-sector creditors in developing countries, 1995–2003**  
(billions of dollars)

	1995	1996	1997	1998	1999	2000	2001	2002e	2003f
<b>All developing countries</b>	<b>38.8</b>	<b>3.8</b>	<b>13.0</b>	<b>34.1</b>	<b>13.5</b>	<b>-6.2</b>	<b>28.0</b>	<b>16.2</b>	<b>0.0</b>
East Asia and Pacific	9.1	3.6	17.3	14.7	12.5	7.0	3.5	-2.3	-8.0
China	7.9	4.4	4.3	2.3	3.4	1.5	2.2	—	—
Indonesia	1.1	-0.8	3.6	8.5	4.8	2.9	-0.8	—	—
Malaysia	0.4	-0.8	-0.2	0.2	0.6	0.6	2.1	—	—
Philippines	-1.1	-0.3	0.6	0.6	0.2	0.3	-0.2	—	—
Thailand	0.5	0.4	8.4	1.8	2.5	0.3	-1.3	—	—
Eastern Europe and Central Asia	6.8	8.6	6.7	7.4	-0.8	-0.1	2.8	3.9	2.0
Bulgaria	-0.2	-0.1	0.3	0.3	0.3	0.2	-0.4	—	—
Czech Republic	0.0	0.1	-0.1	0.0	0.0	0.1	0.2	—	—
Hungary	-0.9	-0.9	-0.1	-1.1	0.1	-0.2	-0.2	—	—
Poland	-1.5	0.2	-0.1	-0.5	-0.4	-0.5	-4.1	—	—
Russian Federation	5.6	6.8	4.2	6.3	-3.0	-3.3	-5.1	—	—
Turkey	-0.8	-0.8	-0.1	-0.3	-0.1	4.3	11.5	—	—
Latin America and the Caribbean	22.0	-10.7	-8.6	10.9	1.6	-11.1	20.2	12.6	6.0
Argentina	3.3	0.4	-0.1	1.0	-0.1	0.9	10.3	—	—
Brazil	-1.8	-0.8	-1.2	9.5	4.5	-8.5	9.5	—	—
Chile	-2.1	-0.6	-0.4	-0.1	-0.1	-0.1	-0.1	—	—
Colombia	-0.4	-0.1	-0.5	0.2	1.0	0.1	1.1	—	—
Mexico	22.5	-9.6	-8.0	-1.9	-5.4	-4.8	-0.7	—	—
Venezuela, R.B. de	-0.3	-0.1	-0.3	1.0	-0.1	-0.3	-1.1	—	—
Middle East and North Africa	-1.5	-0.8	-4.0	-1.7	-2.7	-2.9	-1.2	-1.6	0.0
Algeria	1.2	1.5	0.3	-0.3	-0.4	-0.4	-1.0	—	—
Egypt, Arab Rep. of	-0.1	0.0	0.0	-0.2	-0.5	-0.6	-0.6	—	—
Lebanon	0.1	0.2	0.1	0.2	0.1	0.1	0.1	—	—
South Asia	-1.2	1.0	0.3	2.3	2.5	0.5	2.5	1.9	-1.0
India	-2.8	-0.8	-1.0	0.6	0.8	-0.3	-0.3	—	—
Pakistan	1.0	0.9	0.7	0.9	1.2	0.3	1.4	—	—
Sub-Saharan Africa	3.5	2.0	1.4	0.5	0.4	0.5	0.3	1.6	1.0
South Africa	0.0	0.0	-0.4	-0.4	0.0	0.1	0.0	—	—

— Not available.

Note: e = estimate, f = forecast.

**Table A.36 Net inward debt flows from private-sector creditors in developing countries, 1995–2003**  
(billions of dollars)

	1995	1996	1997	1998	1999	2000	2001	2002e	2003f
<b>All developing countries</b>	<b>113.0</b>	<b>110.3</b>	<b>89.1</b>	<b>23.3</b>	<b>0.5</b>	<b>5.1</b>	<b>-24.8</b>	<b>-9.0</b>	<b>5.0</b>
East Asia and Pacific	45.0	48.4	27.2	-47.2	-24.1	-25.0	-15.5	-6.0	-5.0
China	9.9	9.5	14.2	-16.5	-5.0	-6.8	-2.2	—	—
Indonesia	8.8	13.1	6.5	-13.0	-8.6	-3.6	-5.2	—	—
Malaysia	4.8	7.2	8.6	-3.8	-1.3	-0.3	1.4	—	—
Philippines	0.5	4.9	7.0	-3.7	2.9	0.4	0.0	—	—
Thailand	20.7	13.4	-9.7	-9.6	-11.9	-14.0	-8.5	—	—
Eastern Europe and Central Asia	16.6	14.1	25.9	33.1	16.6	22.2	0.5	7.2	15.0
Bulgaria	0.0	0.0	-0.3	-0.3	0.4	0.2	0.3	—	—
Czech Republic	4.8	4.0	3.2	1.4	-0.2	-1.7	-0.4	—	—
Hungary	3.7	-1.1	-1.3	3.8	1.9	0.7	1.8	—	—
Poland	1.8	0.7	2.6	4.7	2.2	4.0	4.2	—	—
Russian Federation	-0.7	0.5	3.4	12.3	-1.2	0.5	3.0	—	—
Turkey	5.2	3.8	4.6	5.9	11.0	14.8	-14.8	—	—
Latin America and the Caribbean	39.3	46.8	32.9	27.0	10.7	10.0	-8.7	-9.1	-6.0
Argentina	18.7	13.7	17.3	10.7	6.4	3.4	-15.3	—	—
Brazil	10.6	20.1	-0.1	-2.7	-10.4	4.3	-4.3	—	—
Chile	1.8	1.8	2.4	4.8	2.2	2.5	1.5	—	—
Colombia	3.3	4.5	4.1	0.6	0.2	-0.3	2.2	—	—
Mexico	3.1	4.8	3.0	10.7	12.1	-3.6	2.3	—	—
Venezuela, R.B. de	-1.4	0.0	2.6	0.7	0.3	1.2	-1.1	—	—
Middle East and North Africa	4.2	-1.7	-0.4	10.0	0.5	-3.6	2.9	1.3	2.5
Algeria	0.1	0.1	-0.7	-1.3	-1.5	-1.2	-1.0	—	—
Egypt, Arab Rep. of	0.1	-0.4	0.6	1.3	-0.1	-0.1	0.8	—	—
Lebanon	0.7	0.8	1.0	1.6	1.4	1.7	2.6	—	—
South Asia	3.7	1.6	0.3	2.4	-2.0	2.9	-2.7	-1.0	0.0
India	2.0	1.5	-0.6	2.5	-1.9	3.6	-2.1	—	—
Pakistan	1.6	0.1	0.9	-0.2	-0.6	-0.7	-0.8	—	—
Sub-Saharan Africa	4.1	1.2	3.1	-1.9	-1.2	-1.4	-1.3	-1.4	-1.5
South Africa	3.4	0.7	0.0	0.1	-0.7	1.2	-0.8	—	—

— Not available.

Note: e = estimate, f = forecast.



**Table A.37 Gross market-based capital flows to developing countries, 1995–2003**  
(billions of dollars)

	1995	1996	1997	1998	1999	2000	2001	2002	2003f
<b>All developing countries</b>	<b>151.2</b>	<b>206.1</b>	<b>287.3</b>	<b>178.6</b>	<b>162.4</b>	<b>205.2</b>	<b>150.7</b>	<b>149.1</b>	<b>169</b>
East Asia and Pacific	60.0	71.5	76.2	27.3	28.2	48.7	20.7	41.0	50
China	15.2	16.1	26.4	10.1	8.7	29.0	6.6	16.0	—
Indonesia	17.5	24.2	21.1	1.2	2.8	1.1	1.0	1.4	—
Malaysia	10.4	10.9	11.9	3.4	6.8	6.9	5.6	12.7	—
Philippines	3.3	5.6	7.7	5.7	7.6	7.2	4.8	6.4	—
Thailand	12.5	14.1	8.9	6.7	2.2	4.3	2.5	3.7	—
Europe and Central Asia	21.9	26.9	51.2	43.4	31.0	40.7	27.7	35.5	44
Czech Republic	1.6	3.2	3.9	3.1	1.1	1.2	0.9	0.6	—
Hungary	5.2	3.5	4.2	4.0	3.9	2.1	3.1	1.8	—
Poland	1.5	0.9	4.5	4.6	5.0	4.5	5.4	6.6	—
Russian Federation	4.0	5.8	20.0	13.3	0.7	5.2	4.7	10.8	—
Turkey	7.1	8.6	10.3	9.8	12.9	22.1	6.9	7.3	—
Latin America and the Caribbean	42.8	84.9	120.6	84.5	75.3	89.9	75.8	45.3	44
Argentina	9.4	24.1	28.6	26.7	21.0	19.3	6.5	2.1	—
Brazil	7.1	14.5	32.3	18.0	14.6	28.0	23.6	14.6	—
Chile	2.6	5.5	8.9	4.8	9.0	6.5	6.9	3.8	—
Mexico	15.1	29.3	30.4	19.9	18.4	21.3	19.9	14.8	—
Venezuela, R.B. de	1.9	2.9	7.5	7.8	2.7	3.0	4.8	0.7	—
Middle East and North Africa	11.3	4.5	18.7	12.1	13.6	8.9	12.1	14.7	16
Egypt, Arab Rep. of	0.3	0.2	1.5	1.7	4.4	1.1	2.6	0.6	—
Lebanon	0.7	0.9	1.5	1.9	1.4	1.9	3.3	1.0	—
Saudi Arabia	3.1	0.8	9.7	6.5	4.4	2.4	1.9	5.7	—
South Asia	7.4	10.5	12.7	5.1	4.2	4.8	3.3	2.6	3
India	5.2	7.4	10.7	4.0	3.8	4.4	2.6	2.2	—
Pakistan	2.0	3.1	1.7	0.9	0.0	0.0	0.2	0.4	—
Sub-Saharan Africa	7.8	7.8	7.9	6.4	10.0	12.2	11.1	9.9	12
South Africa	4.2	5.8	5.7	3.0	7.8	9.2	6.9	6.5	—

— Not available.

Note: f = forecast.

**Table A.38 Gross international equity issuance by developing countries, 1995–2003**
*(billions of dollars)*

	1995	1996	1997	1998	1999	2000	2001	2002	2003f
<b>All developing countries</b>	<b>6.4</b>	<b>12.6</b>	<b>21.4</b>	<b>8.0</b>	<b>13.5</b>	<b>34.3</b>	<b>5.7</b>	<b>10.9</b>	<b>12</b>
East Asia and Pacific	4.1	5.2	10.7	4.0	6.2	22.1	3.5	7.2	9
China	0.8	2.1	9.1	1.2	3.7	21.9	2.9	5.5	—
Indonesia	1.4	1.3	0.9	0.0	1.2	0.0	0.3	0.3	—
Malaysia	0.6	0.6	0.4	0.2	0.0	0.0	0.0	1.2	—
Philippines	0.7	0.8	0.3	0.4	0.2	0.1	0.0	0.0	—
Thailand	0.5	0.2	0.0	2.2	1.0	0.0	0.2	0.1	—
Europe and Central Asia	0.6	1.3	3.1	2.6	1.4	3.4	0.3	1.6	2
Hungary	0.3	0.4	1.7	0.4	0.5	0.0	0.0	0.0	—
Poland	0.1	0.0	0.7	1.0	0.7	0.4	0.0	0.2	—
Russian Federation	0.0	0.8	0.1	0.0	0.0	0.4	0.2	1.3	—
Turkey	0.1	0.0	0.4	0.8	0.0	2.4	0.0	0.1	—
Latin America and the Caribbean	0.9	3.6	4.9	0.3	0.8	6.8	1.2	1.1	1
Argentina	0.0	0.4	1.1	0.0	0.3	0.4	0.0	0.0	—
Brazil	0.2	0.4	2.4	0.1	0.2	3.1	1.1	1.1	—
Chile	0.2	0.1	0.6	0.1	0.0	0.0	0.0	0.0	—
Mexico	0.0	0.7	0.8	0.0	0.2	3.3	0.0	0.0	—
Middle East and North Africa	0.0	0.4	0.7	0.4	0.1	0.4	0.0	0.0	0
Egypt, Arab Rep. of	0.0	0.2	0.3	0.1	0.1	0.3	0.0	0.0	—
Morocco	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0	—
South Asia	0.3	1.3	1.1	0.1	0.9	0.9	0.5	0.3	0
India	0.3	1.3	1.0	0.1	0.9	0.9	0.5	0.3	—
Sub-Saharan Africa	0.4	0.8	1.0	0.7	4.2	0.6	0.3	0.7	1
South Africa	0.3	0.6	1.0	0.7	4.2	0.6	0.3	0.7	—

— Not available.

Note: f = forecast.

**Table A.39 Gross international bond issues in developing countries, 1995–2003**  
(billions of dollars)

	1995	1996	1997	1998	1999	2000	2001	2002	2003f
<b>All developing countries</b>	<b>39.4</b>	<b>78.1</b>	<b>99.2</b>	<b>65.4</b>	<b>63.2</b>	<b>57.8</b>	<b>59.4</b>	<b>55.4</b>	<b>71</b>
East Asia and Pacific	9.9	20.8	20.2	4.5	8.6	5.1	7.1	12.4	18
China	1.6	4.1	6.1	1.8	1.7	1.3	2.6	0.9	—
Indonesia	2.5	5.5	5.6	0.5	0.0	0.0	0.1	0.9	—
Malaysia	2.8	2.5	3.1	0.0	2.2	1.4	2.4	6.0	—
Philippines	0.8	3.6	3.0	1.9	4.8	2.4	1.8	4.8	—
Thailand	2.2	5.1	2.4	0.3	0.0	0.0	0.3	0.0	—
Europe and Central Asia	6.5	6.8	15.7	21.7	13.6	14.0	11.1	15.0	24
Croatia	0.1	0.1	0.5	0.1	0.6	0.9	0.9	0.8	—
Hungary	3.3	0.3	0.4	1.8	2.4	0.5	1.2	0.1	—
Poland	0.3	0.3	1.2	1.9	1.7	1.6	2.8	2.7	—
Russian Federation	0.3	1.2	7.0	10.5	0.0	0.1	1.4	3.6	—
Turkey	2.4	2.9	4.2	3.4	5.8	8.5	2.2	3.5	—
Latin America and the Caribbean	19.8	46.8	57.4	36.6	37.3	34.8	33.6	22.2	21
Argentina	5.5	13.7	16.0	15.0	13.5	12.2	1.5	0.0	—
Brazil	4.7	10.9	15.0	6.5	7.6	11.2	11.9	7.0	—
Colombia	1.2	1.9	1.3	1.4	1.7	1.5	4.3	1.0	—
Mexico	6.9	18.0	14.9	8.4	9.5	7.2	8.2	7.4	—
Venezuela, R.B. de	0.7	1.0	5.9	3.3	2.2	0.5	1.7	0.0	—
Middle East and North Africa	1.0	1.0	2.1	1.5	1.9	2.4	5.3	2.7	4
Egypt, Arab Rep. of	0.0	0.0	0.0	0.0	0.1	0.0	1.5	0.0	—
Lebanon	0.4	0.5	1.3	1.5	1.4	1.9	3.3	1.0	—
Tunisia	0.6	0.1	0.5	0.0	0.2	0.5	0.5	0.7	—
South Asia	0.8	1.4	2.7	0.1	0.1	0.0	0.1	0.1	0
India	0.8	1.1	2.2	0.0	0.1	0.0	0.1	0.1	—
Pakistan	0.0	0.3	0.5	0.0	0.0	0.0	0.0	0.0	—
Sub-Saharan Africa	1.5	1.3	1.1	1.0	1.7	1.5	2.2	3.0	4
South Africa	1.3	1.0	1.1	1.0	1.7	1.5	2.2	3.0	—

— Not available.

Note: f = forecast.

**Table A.40 Gross international bank lending to developing-country borrowers, 1995–2003**  
(billions of dollars)

	1995	1996	1997	1998	1999	2000	2001	2002	2003f
<b>All developing countries</b>	<b>105.4</b>	<b>115.4</b>	<b>166.6</b>	<b>105.2</b>	<b>85.7</b>	<b>113.2</b>	<b>85.7</b>	<b>82.8</b>	<b>84</b>
East Asia and Pacific	46.0	45.5	45.3	18.8	13.4	21.5	10.1	21.4	23
China	12.7	9.8	11.1	7.0	3.4	5.8	1.2	9.6	—
Indonesia	13.6	17.3	14.7	0.7	1.6	1.0	0.5	0.3	—
Malaysia	7.0	7.8	8.3	3.2	4.6	5.5	3.2	5.6	—
Philippines	1.8	1.2	4.4	3.4	2.6	4.7	3.1	1.5	—
Thailand	9.8	8.8	6.5	4.3	1.2	4.3	2.0	3.6	—
Europe and Central Asia	14.8	18.7	32.4	19.0	16.1	23.3	16.3	18.9	18
Czech Republic	1.6	3.2	3.5	2.4	0.6	1.2	0.8	0.2	—
Hungary	1.6	2.8	2.1	1.8	0.9	1.5	1.8	1.8	—
Poland	1.2	0.6	2.5	1.7	2.7	2.6	2.6	3.7	—
Russian Federation	3.6	3.8	12.9	2.8	0.7	4.7	3.1	5.9	—
Turkey	4.6	5.7	5.7	5.7	7.1	11.2	4.7	3.7	—
Latin America and the Caribbean	22.1	34.5	58.2	47.6	37.3	48.3	41.0	22.0	22
Argentina	3.8	10.0	11.5	11.8	7.2	6.7	5.0	2.1	—
Brazil	2.2	3.2	14.9	11.4	6.9	13.7	10.6	6.4	—
Chile	1.8	4.3	7.2	4.3	7.6	6.5	5.6	2.1	—
Colombia	3.2	2.3	4.9	1.8	2.0	2.2	0.6	1.2	—
Mexico	8.2	10.6	14.7	11.5	8.7	10.9	11.7	7.4	—
Middle East and North Africa	10.3	3.0	15.9	10.2	11.6	6.1	6.9	12.0	12
Egypt, Arab Rep. of	0.3	0.0	1.2	1.6	4.2	0.8	1.1	0.6	—
Iran, Islamic Rep. of	1.0	0.6	0.5	0.5	0.7	1.0	1.0	3.0	—
Saudi Arabia	3.1	0.8	9.7	6.5	4.4	2.4	1.9	5.7	—
South Asia	6.3	7.8	8.9	5.0	3.2	3.9	2.7	2.2	2
India	4.1	5.0	7.5	3.9	2.8	3.5	2.0	1.8	—
Pakistan	2.0	2.8	1.3	0.9	0.0	0.0	0.2	0.4	—
Sub-Saharan Africa	6.0	5.8	5.8	4.7	4.1	10.1	8.6	6.2	7
South Africa	2.6	4.1	3.6	1.3	1.9	7.1	4.4	2.8	—

— Not available.

Note: f = forecast.

**Table A.41 Change in foreign exchange reserves of developing countries, 1995–2003**  
(billions of dollars)

	Gross foreign exchange reserves	Change (– = increase)								
	2001	1995	1996	1997	1998	1999	2000	2001	2002e	2003f
<b>All developing countries</b>	<b>778.5</b>	<b>–96.1</b>	<b>–90.4</b>	<b>–52.9</b>	<b>–16.6</b>	<b>–37.3</b>	<b>–55.1</b>	<b>–80.3</b>	<b>–110.0</b>	<b>–108.0</b>
East Asia and Pacific	320.3	–29.0	–45.2	–12.8	–20.7	–29.3	–10.1	–47.7	–57.0	–55.0
China	212.2	–22.0	–31.5	–34.9	–5.1	–9.7	–10.9	–46.6	—	—
Indonesia	27.0	–1.5	–4.5	1.7	–6.3	–3.8	–2.0	1.2	—	—
Malaysia	29.6	1.9	–3.2	6.1	–4.7	–4.9	1.0	–1.0	—	—
Philippines	13.3	–0.4	–3.7	2.8	–2.0	–4.0	0.2	–0.4	—	—
Thailand	32.3	–6.6	–1.7	11.5	–2.7	–5.4	1.9	–0.4	—	—
Europe and Central Asia	130.0	–41.0	–2.3	–7.3	–4.9	–6.5	–19.1	–10.3	–34.0	–25.0
Czech Republic	14.2	–7.7	1.5	2.6	–2.8	–0.3	–0.2	–1.2	—	—
Hungary	10.3	–5.2	2.3	1.3	–0.9	–1.5	–0.2	0.6	—	—
Poland	25.2	–8.9	–3.1	–2.6	–6.9	1.1	–0.2	1.2	—	—
Russian Federation	32.5	–10.3	3.0	–1.5	5.0	–0.7	–15.8	–8.3	—	—
Turkey	18.7	–5.3	–4.0	–2.2	–0.8	–3.7	0.9	3.6	—	—
Latin America and the Caribbean	155.9	–23.4	–28.0	–13.5	9.2	7.5	–2.9	–2.9	4.0	–10.0
Argentina	14.5	0.0	–4.0	–4.4	–2.3	–1.6	1.7	9.9	—	—
Brazil	35.7	–12.6	–8.6	7.5	8.2	7.8	2.3	–3.2	—	—
Chile	14.0	–1.0	–0.8	–2.3	2.0	1.1	–0.5	0.6	—	—
Mexico	44.4	–9.1	–3.9	–9.0	–3.3	0.5	–4.2	–9.2	—	—
Venezuela, R.B. de	8.8	1.7	–5.4	–2.9	2.4	–0.1	–0.9	3.8	—	—
Middle East and North Africa	85.2	–3.8	–11.5	–6.6	1.5	–2.6	–12.2	–8.8	–5.0	0.0
Algeria	18.0	0.6	–2.2	–3.8	1.2	2.4	–7.5	–6.1	—	—
Egypt, Arab Rep. of	12.9	–2.7	–1.2	–1.3	0.6	3.6	1.4	0.0	—	—
Morocco	8.3	0.8	–0.2	–0.2	–0.4	–1.1	0.9	–3.7	—	—
Saudi Arabia	14.8	–1.2	–5.7	–0.6	0.8	–2.8	–2.5	3.2	—	—
South Asia	52.8	4.1	–0.6	–5.2	–3.0	–5.0	–4.7	–10.2	–18.0	–15.0
India	45.3	1.9	–2.3	–4.6	–2.6	–5.0	–5.3	–8.0	—	—
Pakistan	3.6	1.2	1.2	–0.6	0.2	–0.5	0.0	–2.1	—	—
Sri Lanka	1.2	0.0	0.1	–0.1	0.0	0.4	0.6	–0.2	—	—
Sub-Saharan Africa	34.3	–3.0	–2.8	–7.6	1.4	–1.5	–6.0	–0.3	0.0	–3.0
Angola	0.7	0.0	–0.3	0.2	0.2	–0.3	–0.7	0.5	—	—
Nigeria	10.5	–0.1	–2.6	–3.5	0.5	1.7	–4.5	–0.5	—	—
South Africa	5.8	–1.1	1.9	–3.8	0.6	–1.9	0.3	0.0	—	—

— Not available.

Note: e = estimate; f = forecast.

**Table A.42 Total external debt of developing countries, 1995–2001**  
(billions of dollars)

	1995	1996	1997	1998	1999	2000	2001
<b>All developing countries</b>	<b>2,065.6</b>	<b>2,126.0</b>	<b>2,188.8</b>	<b>2,395.2</b>	<b>2,427.0</b>	<b>2,363.6</b>	<b>2,332.1</b>
East Asia and Pacific	461.9	497.9	528.7	535.4	541.4	497.4	504.1
China	118.1	128.8	146.7	144.0	152.1	145.7	170.1
Indonesia	124.4	128.9	136.2	151.2	151.0	144.1	135.7
Malaysia	34.3	39.7	47.2	42.4	41.9	41.8	43.4
Philippines	37.8	40.1	45.7	48.3	53.0	50.4	52.4
Thailand	100.0	112.8	109.7	104.9	96.8	79.7	67.4
Eastern Europe and Central Asia	349.5	367.0	386.9	484.2	494.4	503.6	497.8
Bulgaria	10.3	10.0	9.8	10.0	10.0	10.1	9.6
Czech Republic	16.2	20.1	23.1	24.2	22.8	21.6	21.7
Hungary	31.6	27.2	24.5	28.5	29.9	29.5	30.3
Poland	44.3	43.5	40.4	55.5	60.7	63.3	62.4
Russian Federation	122.0	127.0	128.1	178.3	174.9	160.1	152.6
Turkey	73.8	79.6	84.8	97.1	102.2	118.3	115.1
Latin America and the Caribbean	649.6	670.9	702.2	774.3	794.8	782.9	764.9
Argentina	98.8	111.4	128.4	141.5	145.3	145.9	136.7
Brazil	160.5	181.3	198.0	241.0	243.7	238.8	226.4
Chile	22.0	23.0	22.8	30.2	34.3	37.0	38.4
Colombia	25.0	28.9	31.9	33.1	34.4	33.9	36.7
Mexico	166.6	157.5	148.7	159.9	167.3	158.5	158.3
Venezuela, R.B. de	35.5	34.5	35.4	37.4	37.3	37.8	34.7
Middle East and North Africa	211.8	203.7	195.0	209.8	213.9	202.1	200.6
Algeria	33.0	33.6	30.9	30.7	28.0	25.3	22.5
Egypt, Arab Rep. of	33.3	31.4	29.9	32.3	30.9	29.0	29.2
Lebanon	3.0	4.0	5.0	6.8	8.2	9.9	12.5
South Asia	157.3	155.2	155.0	163.0	167.4	165.1	161.7
India	94.5	93.5	94.3	97.6	98.3	99.1	97.3
Pakistan	30.2	29.8	30.1	32.3	33.9	32.8	32.0
Sub-Saharan Africa	235.5	231.3	220.9	228.5	215.0	211.4	203.0
South Africa	25.4	26.1	25.3	24.8	23.9	24.9	24.1

**Table A.43 Total external debt of developing countries, as of December 2001, present-value basis**  
(millions of dollars)

	Total external debt (nominal terms)	Present value of total external debt	Present value as a percentage of total external debt
Albania	1,094	762	69.7
Algeria	22,503	21,694	96.4
Angola	9,600	9,348	97.4
Argentina	136,709	148,847	108.9
Armenia	1,001	654	65.4
Azerbaijan	1,219	994	81.6
Bangladesh	15,215	9,712	63.8
Barbados	701	739	105.5
Belarus	869	819	94.3
Belize	708	765	108.0
Benin	1,665	840	50.5
Bhutan	265	245	92.4
Bolivia	4,682	1,995	42.6
Bosnia and Herzegovina	2,226	1,591	71.5
Botswana	370	307	83.1
Brazil	226,362	237,596	105.0
Bulgaria	9,615	8,355	86.9
Burkina Faso <sup>a</sup>	1,490	716	48.1
Burundi	1,065	648	60.9
Cambodia	2,704	2,301	85.1
Cameroon	8,338	4,928	59.1
Cape Verde	360	231	64.3
Central African Republic	822	536	65.2
Chad	1,104	628	56.9
Chile	38,360	37,730	98.4
China	170,110	164,068	96.4
Colombia	36,699	37,554	102.3
Comoros	246	177	72.0
Congo, Dem. Rep. of	11,392	10,610	93.1
Congo, Rep. of	4,496	4,232	94.1
Costa Rica	4,586	4,799	104.7
Côte d'Ivoire	11,582	10,647	91.9
Croatia	10,742	10,708	99.7
Czech Republic	21,691	21,343	98.4
Djibouti	262	177	67.4
Dominica	206	181	87.8
Dominican Republic	5,093	4,836	95.0
Ecuador	13,910	14,505	104.3
Egypt, Arab Rep. of	29,234	25,075	85.8
El Salvador	4,683	4,593	98.1
Equatorial Guinea	239	193	80.8
Eritrea	410	235	57.3
Estonia	2,852	2,942	103.1
Ethiopia	5,697	2,915	51.2
Fiji	188	175	93.0
Gabon	3,409	3,335	97.8
Gambia, The	489	265	54.2
Georgia	1,714	1,066	62.2
Ghana	6,759	3,945	58.4
Grenada	215	190	88.5
Guatemala	4,526	4,333	95.7
Guinea	3,254	1,732	53.2
Guinea-Bissau	668	424	63.4
Guyana	1,406	882	62.7
Haiti	1,250	817	65.4
Honduras	5,051	3,157	62.5
Hungary	30,289	28,427	93.9
India	97,320	67,760	69.6
Indonesia	135,704	131,357	96.8
Iran, Islamic Rep. of	7,483	6,725	89.9
Jamaica	4,956	5,361	108.2

**Table A.43 Total external debt of developing countries, as of December 2001, present-value basis**  
(millions of dollars)

	Total external debt (nominal terms)	Present value of total external debt	Present value as a percentage of total external debt
Jordan	7,480	6,894	92.2
Kazakhstan	14,372	14,265	99.3
Kenya	5,833	4,412	75.6
Kyrgyz Republic	1,717	1,326	77.3
Lao PDR	2,495	1,295	51.9
Latvia	5,710	5,548	97.2
Lebanon	12,450	13,451	108.0
Lesotho	593	406	68.5
Liberia	1,987	1,928	97.0
Lithuania	5,248	5,185	98.8
Macedonia, FYR	1,423	1,170	82.2
Madagascar	4,160	2,045	49.2
Malawi	2,602	1,486	57.1
Malaysia	43,351	46,030	106.2
Maldives	235	177	75.4
Mali	2,890	1,407	48.7
Malta	1,531	1,357	88.6
Mauritania <sup>a</sup>	2,164	1,407	65.0
Mauritius	1,724	1,658	96.1
Mexico	158,290	172,899	109.2
Moldova	1,214	1,126	92.7
Mongolia	885	606	68.5
Morocco	16,962	14,694	86.6
Mozambique	4,466	916	20.5
Myanmar	5,670	4,032	71.1
Nepal	2,700	1,567	58.0
Nicaragua	6,391	4,309	67.4
Niger	1,555	1,025	65.9
Nigeria	31,119	30,882	99.2
Oman	6,025	5,816	96.5
Pakistan	32,020	25,457	79.5
Panama	8,245	9,020	109.4
Papua New Guinea	2,521	2,188	86.8
Paraguay	2,817	2,666	94.6
Peru	27,512	28,114	102.2
Philippines	52,356	55,262	105.6
Poland	62,393	59,268	95.0
Romania	11,653	11,067	95.0
Russian Federation	152,649	146,725	96.1
Rwanda	1,283	670	52.2
Samoa	204	142	69.5
Sao Tome and Principe	313	100	32.0
Senegal	3,461	2,406	69.5
Seychelles	215	212	98.7
Sierra Leone	1,188	834	70.2
Slovak Republic	11,121	10,879	97.8
Solomon Islands	163	112	68.7
Somalia	2,531	2,277	89.9
South Africa	24,050	23,379	97.2
Sri Lanka	8,529	6,909	81.0
St. Kitts and Nevis	189	170	90.1
St. Lucia	238	229	96.3
St. Vincent and the Grenadines	194	156	80.2
Sudan	15,348	14,547	94.8
Swaziland	308	297	96.6
Syrian Arab Republic	21,305	20,837	97.8
Tajikistan	1,086	853	78.6
Tanzania	6,676	1,342	20.1
Thailand	67,384	66,760	99.1
Togo	1,406	999	71.1

(Table continues on next page)



**Table A.43 Total external debt of developing countries, as of December 2001, present-value basis**  
(continued)  
(millions of dollars)

	Total external debt (nominal terms)	Present value of total external debt	Present value as a percentage of total external debt
Tonga	63	42	66.9
Trinidad and Tobago	2,422	2,609	107.7
Tunisia	10,884	10,829	99.5
Turkey	115,118	116,685	101.4
Turkmenistan	—	—	—
Uganda	3,733	1,151	30.8
Ukraine	12,811	11,483	89.6
Uruguay	9,706	9,872	101.7
Uzbekistan	4,627	4,444	96.0
Vanuatu	66	37	55.6
Venezuela, R.B. de	34,660	37,467	108.1
Vietnam	12,578	10,933	86.9
Yemen, Rep. of	4,954	3,558	71.8
Yugoslavia, Fed. Rep. of	11,740	11,711	99.7
Zambia	5,671	4,036	71.2
Zimbabwe	3,780	3,493	92.4

— Not available.

Note: For definition of indicators, see Sources and Definitions section of *Global Development Finance 2003, II: Summary and Country Tables*. Numbers in italics are from debt sustainability analyses undertaken in the context of the HIPC Initiative. Present value estimates for these countries are for public and publicly guaranteed debt only. Export figures exclude workers' remittances.

a. Enhanced HIPC assistance will be accounted for in *Global Development Finance 2004*.

**Table A.44 Total external debt of developing countries, medium- and long-term, 1995–2001**  
(billions of dollars)

	1995	1996	1997	1998	1999	2000	2001
<b>All developing countries</b>	<b>1,688.7</b>	<b>1,727.9</b>	<b>1,782.4</b>	<b>2,023.8</b>	<b>2,072.1</b>	<b>2,026.8</b>	<b>1,983.1</b>
East Asia and Pacific	351.8	367.9	395.8	449.1	466.7	433.3	411.3
China	95.8	103.4	115.2	126.7	136.9	132.6	126.2
Indonesia	98.4	96.7	103.3	131.1	131.0	121.4	113.9
Malaysia	27.1	28.6	32.3	33.9	35.9	37.2	38.2
Philippines	32.6	32.2	33.9	41.1	47.3	44.4	46.3
Thailand	55.9	65.1	71.9	75.3	73.4	64.8	54.2
Eastern Europe and Central Asia	305.1	314.7	330.8	413.3	422.1	423.2	422.1
Bulgaria	9.8	9.1	9.0	9.5	9.6	9.7	9.3
Czech Republic	11.1	14.3	15.0	16.6	14.0	12.6	12.7
Hungary	28.4	23.9	21.2	23.7	26.3	25.4	25.7
Poland	42.1	40.8	36.6	49.3	54.6	56.2	55.4
Russian Federation	111.7	114.9	122.1	163.3	159.1	144.5	131.7
Turkey	58.1	62.3	66.8	75.9	78.8	89.4	98.8
Latin America and the Caribbean	522.0	550.1	575.4	655.8	685.4	677.3	668.9
Argentina	77.4	87.9	96.4	110.6	115.9	117.6	116.7
Brazil	129.3	145.4	163.2	211.1	214.5	207.8	198.1
Chile	18.6	20.4	21.5	28.6	33.1	34.5	35.8
Colombia	19.5	23.0	26.2	26.9	30.5	31.1	33.0
Mexico	129.3	127.7	120.8	133.6	143.2	139.5	140.3
Venezuela, R.B. de	32.5	31.8	31.2	35.2	35.2	33.8	30.9
Middle East and North Africa	166.9	161.5	153.7	163.7	163.4	155.6	153.3
Algeria	32.8	33.3	30.7	30.5	27.8	25.1	22.3
Egypt, Arab Rep. of	31.0	29.0	26.9	28.0	26.6	24.9	25.9
Lebanon	1.6	2.3	3.2	4.8	6.0	7.3	9.8
South Asia	148.2	144.9	146.8	155.9	160.4	159.1	156.5
India	89.4	86.7	89.3	93.3	94.4	95.6	94.4
Pakistan	27.0	27.0	27.6	30.1	32.1	31.3	30.7
Sub-Saharan Africa	194.8	188.7	179.9	186.0	173.9	178.3	170.9
South Africa	15.7	15.2	14.3	13.3	13.1	15.3	15.7

**Table A.45 Total external debt of developing countries, short-term, 1995–2001**  
(billions of dollars)

	1995	1996	1997	1998	1999	2000	2001
<b>All developing countries</b>	<b>376.9</b>	<b>398.1</b>	<b>406.4</b>	<b>371.4</b>	<b>354.9</b>	<b>335.8</b>	<b>349.0</b>
East Asia and Pacific	110.2	129.9	133.0	86.3	74.7	64.0	92.8
China	22.3	25.4	31.5	17.3	15.2	13.1	43.9
Indonesia	26.0	32.2	32.9	20.1	20.0	22.6	21.8
Malaysia	7.3	11.1	14.9	8.5	6.0	4.6	5.1
Philippines	5.3	8.0	11.8	7.2	5.7	5.9	6.0
Thailand	44.1	47.7	37.8	29.7	23.4	14.9	13.2
Eastern Europe and Central Asia	44.4	52.3	56.2	70.9	72.3	80.5	75.7
Bulgaria	0.5	0.9	0.7	0.4	0.4	0.4	0.3
Czech Republic	5.1	5.7	8.1	7.6	8.8	9.0	9.0
Hungary	3.2	3.4	3.4	4.8	3.5	4.2	4.6
Poland	2.2	2.7	3.8	6.2	6.0	7.1	7.0
Russian Federation	10.4	12.1	6.1	15.0	15.7	15.6	21.0
Turkey	15.7	17.3	18.0	21.2	23.5	28.9	16.3
Latin America and the Caribbean	127.6	120.8	126.8	118.5	109.4	105.7	96.0
Argentina	21.4	23.5	32.0	31.0	29.4	28.3	20.0
Brazil	31.2	35.9	34.9	29.9	29.2	31.0	28.3
Chile	3.4	2.6	1.3	1.6	1.2	2.5	2.6
Colombia	5.5	5.9	5.8	6.2	4.0	2.9	3.7
Mexico	37.3	29.8	27.9	26.3	24.1	18.9	18.0
Venezuela, R.B. de	3.1	2.7	4.2	2.2	2.1	4.1	3.7
Middle East and North Africa	44.9	42.2	41.3	46.1	50.4	46.5	47.4
Algeria	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Egypt, Arab Rep. of	2.4	2.3	3.0	4.3	4.3	4.1	3.4
Lebanon	1.4	1.7	1.8	2.0	2.2	2.5	2.7
South Asia	9.1	10.3	8.2	7.1	7.0	6.0	5.1
India	5.0	6.7	5.0	4.3	3.9	3.5	3.0
Pakistan	3.2	2.8	2.5	2.2	1.8	1.5	1.3
Sub-Saharan Africa	40.7	42.6	40.9	42.5	41.1	33.1	32.1
South Africa	9.7	10.8	10.9	11.4	10.8	9.6	8.4

**Table A.46 Total external debt of developing countries owed by public-sector and publicly guaranteed borrowers, 1995–2001**  
(billions of dollars)

	1995	1996	1997	1998	1999	2000	2001
<b>All developing countries</b>	<b>1,469.2</b>	<b>1,452.6</b>	<b>1,433.6</b>	<b>1,529.4</b>	<b>1,542.3</b>	<b>1,492.2</b>	<b>1,469.7</b>
East Asia and Pacific	263.0	263.1	278.3	295.4	314.2	294.3	289.0
China	94.7	102.3	112.8	99.4	99.2	94.8	91.7
Indonesia	65.3	60.0	58.8	76.4	83.7	80.3	77.5
Malaysia	16.0	15.7	16.8	18.2	18.9	19.1	24.1
Philippines	29.0	27.3	27.1	30.2	36.4	35.8	36.1
Thailand	16.8	16.9	24.7	31.3	34.7	32.5	28.1
Eastern Europe and Central Asia	286.9	286.9	289.0	321.0	316.1	305.2	291.0
Bulgaria	9.4	8.7	8.6	9.0	8.9	9.0	8.5
Czech Republic	9.7	12.2	12.8	11.6	7.7	6.6	5.9
Hungary	24.4	18.9	15.3	15.9	16.9	14.3	12.7
Poland	41.1	39.2	34.2	35.1	33.2	30.8	24.8
Russian Federation	111.7	114.9	120.2	141.1	136.6	122.7	109.4
Turkey	51.0	48.9	48.1	50.6	51.6	61.5	70.1
Latin America and the Caribbean	434.7	433.0	413.1	435.8	441.7	433.2	442.9
Argentina	61.4	68.8	73.0	82.7	88.6	91.7	99.3
Brazil	98.4	96.4	87.3	103.0	100.9	95.1	101.8
Chile	7.2	4.9	4.4	5.0	5.7	5.2	5.5
Colombia	13.9	14.9	15.4	16.7	20.2	20.8	21.8
Mexico	111.0	107.3	93.5	96.4	93.2	89.7	86.2
Venezuela, R.B. de	30.5	29.9	28.7	29.3	28.4	27.6	24.9
Middle East and North Africa	161.7	155.8	147.0	154.8	156.8	148.8	145.9
Algeria	32.8	33.3	30.7	30.5	27.8	25.1	22.3
Egypt, Arab Rep. of	30.7	28.9	26.8	27.6	26.1	24.4	25.2
Lebanon	1.6	1.9	2.3	4.0	5.3	6.6	9.0
South Asia	139.9	135.4	135.1	144.7	150.0	143.7	142.4
India	82.8	79.4	80.1	84.9	86.4	83.2	82.7
Pakistan	25.4	25.0	25.3	27.5	29.8	28.7	28.6
Sub-Saharan Africa	183.0	178.4	171.1	177.8	163.5	166.9	158.5
South Africa	10.7	11.2	11.9	10.7	8.2	9.1	7.9

**Table A.47 Total external debt of developing countries owed by private-sector borrowers, 1995–2001**  
*(billions of dollars)*

	1995	1996	1997	1998	1999	2000	2001
<b>All developing countries</b>	<b>596.4</b>	<b>673.4</b>	<b>755.2</b>	<b>865.7</b>	<b>884.7</b>	<b>870.4</b>	<b>862.5</b>
East Asia and Pacific	198.9	234.8	250.5	240.0	227.2	203.1	215.1
China	23.4	26.6	33.9	44.6	52.9	50.9	78.4
Indonesia	59.1	68.9	77.3	74.8	67.3	63.8	58.2
Malaysia	18.3	24.0	30.4	24.3	23.0	22.7	19.3
Philippines	8.8	12.9	18.6	18.1	16.6	14.6	16.2
Thailand	83.2	96.0	85.0	73.6	62.0	47.2	39.3
Eastern Europe and Central Asia	62.6	80.1	97.9	163.2	178.4	198.4	206.8
Bulgaria	0.9	1.3	1.2	1.0	1.1	1.2	1.1
Czech Republic	6.5	7.8	10.2	12.7	15.1	15.0	15.8
Hungary	7.3	8.4	9.3	12.6	13.0	15.2	17.6
Poland	3.2	4.3	6.2	20.4	27.5	32.5	37.6
Russian Federation	10.4	12.1	8.0	37.1	38.3	37.4	43.3
Turkey	22.8	30.8	36.7	46.6	50.6	56.7	45.0
Latin America and the Caribbean	214.9	237.9	289.1	338.5	353.1	349.7	322.0
Argentina	37.4	42.6	55.4	58.8	56.7	54.2	37.4
Brazil	62.1	84.9	110.7	138.0	142.8	143.7	124.6
Chile	14.9	18.2	18.4	25.2	28.6	31.8	32.8
Colombia	11.1	14.0	16.5	16.3	14.2	13.1	14.9
Mexico	55.6	50.2	55.2	63.5	74.1	68.8	72.1
Venezuela, R.B. de	5.1	4.5	6.7	8.2	8.9	10.2	9.7
Middle East and North Africa	50.1	47.9	48.0	54.9	57.1	53.3	54.8
Algeria	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Egypt, Arab Rep. of	2.7	2.5	3.1	4.6	4.8	4.7	4.0
Lebanon	1.4	2.1	2.7	2.7	2.9	3.3	3.5
South Asia	17.4	19.8	19.9	18.3	17.4	21.4	19.3
India	11.7	14.1	14.3	12.7	11.9	15.9	14.6
Pakistan	4.8	4.8	4.8	4.8	4.1	4.1	3.4
Sub-Saharan Africa	52.5	52.9	49.7	50.7	51.5	44.5	44.5
South Africa	14.6	14.8	13.3	14.1	15.7	15.8	16.1

**Table A.48 Total external debt of developing countries owed to public-sector creditors, 1995–2001**  
(billions of dollars)

	1995	1996	1997	1998	1999	2000	2001
<b>All developing countries</b>	<b>919.3</b>	<b>885.3</b>	<b>842.9</b>	<b>906.1</b>	<b>922.2</b>	<b>880.3</b>	<b>866.7</b>
East Asia and Pacific	166.9	159.7	158.5	185.1	206.4	194.2	186.7
China	37.0	39.4	39.8	45.1	50.4	50.4	50.5
Indonesia	51.2	46.1	45.5	58.2	66.3	65.9	62.1
Malaysia	5.5	4.2	4.0	4.5	4.8	5.0	5.9
Philippines	23.1	20.8	19.5	21.9	23.4	21.8	19.7
Thailand	11.2	10.6	17.8	21.4	25.3	23.9	21.0
Eastern Europe and Central Asia	156.7	160.6	156.7	172.6	171.3	165.9	159.1
Bulgaria	3.6	3.3	3.3	3.8	3.8	3.8	3.4
Czech Republic	1.3	1.3	1.1	1.1	1.1	1.0	1.2
Hungary	4.8	3.7	3.3	2.3	2.3	1.9	1.6
Poland	32.2	30.5	26.6	27.1	25.1	23.7	17.8
Russian Federation	67.8	76.3	77.4	88.7	87.1	82.3	71.4
Turkey	18.0	15.9	14.3	15.0	13.8	17.3	27.7
Latin America and the Caribbean	217.3	194.2	176.0	180.5	183.0	169.8	181.3
Argentina	27.1	26.1	24.2	25.9	25.5	25.6	35.2
Brazil	28.0	25.4	22.2	32.7	37.7	31.1	37.2
Chile	3.6	2.7	2.2	2.2	2.1	1.9	1.8
Colombia	7.1	6.5	5.6	6.0	7.8	7.7	8.6
Mexico	54.8	42.6	32.1	31.4	26.3	20.8	19.9
Venezuela, R.B. de	6.9	6.3	5.5	6.7	6.6	6.1	4.9
Middle East and North Africa	117.8	117.2	109.2	112.3	107.5	101.2	98.2
Algeria	17.1	20.2	20.3	21.4	20.4	19.2	17.6
Egypt, Arab Rep. of	28.9	27.5	25.7	26.7	25.5	23.8	23.2
Lebanon	0.4	0.6	0.7	0.9	0.9	0.9	1.0
South Asia	114.5	109.7	104.3	110.1	118.8	108.0	106.7
India	59.5	55.9	52.8	53.9	58.6	50.6	49.7
Pakistan	24.3	23.8	22.8	25.1	27.7	26.7	27.3
Sub-Saharan Africa	146.1	143.9	138.1	145.6	135.2	141.1	134.6
South Africa	0.9	0.9	0.4	0.0	0.0	0.1	0.1

**Table A.49 Total external debt of developing countries owed to private-sector creditors, 1995–2001**  
(billions of dollars)

	1995	1996	1997	1998	1999	2000	2001
<b>All developing countries</b>	<b>1,146.3</b>	<b>1,240.7</b>	<b>1,346.1</b>	<b>1,489.5</b>	<b>1,504.8</b>	<b>1,482.3</b>	<b>1,465.4</b>
East Asia and Pacific	295.1	338.1	370.2	350.3	335.1	303.1	317.4
China	81.1	89.4	106.9	98.9	101.6	95.3	119.6
Indonesia	73.1	82.8	90.7	93.1	84.7	78.1	73.6
Malaysia	28.9	35.5	43.2	37.9	37.1	36.8	37.4
Philippines	14.7	19.4	26.2	26.4	29.6	28.6	32.7
Thailand	88.9	102.3	91.9	83.5	71.5	55.8	46.4
Eastern Europe and Central Asia	192.8	206.4	230.2	311.6	323.1	337.7	338.7
Bulgaria	6.7	6.7	6.5	6.2	6.2	6.3	6.2
Czech Republic	14.9	18.7	22.0	23.1	21.7	20.6	20.5
Hungary	26.8	23.6	21.3	26.2	27.6	27.6	28.7
Poland	12.0	13.0	13.8	28.4	35.6	39.6	44.6
Russian Federation	54.3	50.7	50.7	89.6	87.8	77.8	81.2
Turkey	55.8	63.8	70.5	82.2	88.4	101.0	87.4
Latin America and the Caribbean	432.3	476.7	526.4	594.3	611.8	613.1	583.5
Argentina	71.7	85.3	104.2	115.6	119.8	120.3	101.5
Brazil	132.5	155.9	175.8	208.4	206.0	207.7	189.2
Chile	18.5	20.3	20.6	28.0	32.2	35.1	36.6
Colombia	18.0	22.4	26.3	27.1	26.6	26.2	28.1
Mexico	111.8	114.9	116.6	128.5	141.0	137.6	138.4
Venezuela, R.B. de	28.6	28.2	29.9	30.7	30.6	31.7	29.7
Middle East and North Africa	94.0	86.5	85.8	97.5	106.4	100.9	102.5
Algeria	15.9	13.5	10.6	9.2	7.6	6.1	4.9
Egypt, Arab Rep. of	4.4	3.8	4.2	5.5	5.3	5.2	6.0
Lebanon	2.5	3.4	4.3	5.9	7.3	8.9	11.5
South Asia	42.8	45.5	50.7	52.9	48.6	57.1	55.0
India	35.0	37.6	41.5	43.7	39.7	48.5	47.6
Pakistan	5.9	6.0	7.3	7.2	6.2	6.1	4.7
Sub-Saharan Africa	89.3	87.5	82.8	82.9	79.8	70.2	68.4
South Africa	24.4	25.2	24.9	24.8	23.9	24.7	23.9

**Table A.50 Foreign exchange reserves of developing countries, 1995–2003**  
(billions of dollars)

	1995	1996	1997	1998	1999	2000	2001	2002e	2003f
<b>All developing countries</b>	<b>447.7</b>	<b>538.1</b>	<b>591.0</b>	<b>607.6</b>	<b>645.7</b>	<b>698.3</b>	<b>778.5</b>	<b>887.5</b>	<b>995.5</b>
East Asia and Pacific	154.5	199.7	212.5	233.2	262.5	272.6	320.3	377.3	432.3
China	73.6	105.0	139.9	145.0	154.7	165.6	212.2	—	—
Indonesia	13.3	17.8	16.1	22.4	26.2	28.3	27.0	—	—
Malaysia	22.9	26.2	20.0	24.7	29.7	28.6	29.6	—	—
Philippines	6.2	9.9	7.1	9.1	13.1	12.9	13.3	—	—
Thailand	35.5	37.2	25.7	28.4	33.8	31.9	32.3	—	—
Europe and Central Asia	81.1	83.4	90.7	95.6	102.8	119.6	130.0	164.0	189.0
Czech Republic	13.8	12.4	9.7	12.5	12.8	13.0	14.2	—	—
Hungary	11.9	9.6	8.3	9.2	10.7	10.9	10.3	—	—
Poland	14.7	17.7	20.3	27.2	26.1	26.3	25.2	—	—
Russian Federation	14.3	11.3	12.8	7.8	8.5	24.3	32.5	—	—
Turkey	12.4	16.4	18.6	19.4	23.2	22.3	18.7	—	—
Latin America and the Caribbean	125.1	153.1	166.7	157.5	150.0	152.9	155.9	151.9	161.9
Argentina	13.7	17.7	22.2	24.5	26.1	24.4	14.5	—	—
Brazil	49.7	58.3	50.8	42.6	34.8	32.5	35.7	—	—
Chile	14.1	14.9	17.3	15.3	14.2	14.7	14.0	—	—
Mexico	15.3	19.2	28.1	31.5	31.0	35.1	44.4	—	—
Venezuela, R.B. de	5.7	11.1	14.0	11.6	11.7	12.6	8.8	—	—
Middle East and North Africa	44.9	56.4	63.0	61.6	64.2	76.5	85.2	90.2	90.2
Algeria	2.0	4.2	8.0	6.8	4.4	11.9	18.0	—	—
Egypt, Arab Rep. of	16.0	17.2	18.5	17.9	14.3	12.9	12.9	—	—
Libya	5.0	5.0	5.0	6.2	6.2	11.4	13.7	—	—
Saudi Arabia	7.1	12.8	13.5	12.7	15.5	18.0	14.8	—	—
South Asia	24.2	24.8	30.0	32.9	37.9	42.6	52.8	70.8	85.8
Bangladesh	2.2	1.7	1.6	1.9	1.6	1.5	1.3	—	—
India	17.5	19.7	24.3	27.0	32.0	37.3	45.3	—	—
Pakistan	1.7	0.5	1.2	1.0	1.5	1.5	3.6	—	—
Sub-Saharan Africa	17.9	20.6	28.1	26.8	28.2	34.0	34.3	34.3	37.3
Botswana	4.6	5.0	5.6	5.9	6.2	6.3	5.8	—	—
Nigeria	1.4	4.1	7.6	7.1	5.5	9.9	10.5	—	—
South Africa	2.8	0.9	4.8	4.2	6.1	5.8	5.8	—	—

— Not available.

Note: e = estimate, f = forecast.



**Table A.51 Key external debt ratios for developing countries**  
(percent, averages for 1999–2001)

	Total external debt (EDT) to Exports of G&S (XGS)	Present value (PV) of EDT as % of XGS	EDT as % of gross national income (GNI)	PV as % of GNI	Total debt service as % of XGS	Interest service as % of XGS
Albania	83	58	28	19	3	1
Algeria	114	110	46	44	22	6
Angola	140	136	147	143	27	3
Argentina	375	409	50	55	67	30
Armenia	176	115	50	33	10	3
Azerbaijan	60	49	25	20	7	2
Bangladesh	178	113	33	21	8	2
Barbados	46	49	29	30	5	3
Belarus	12	11	7	7	3	1
Belize	177	191	102	110	24	13
Benin	456	230	72	36	14	3
Bhutan	164	151	53	49	4	1
Bolivia	327	139	59	25	38	11
Bosnia and Herzegovina	134	96	46	33	18	6
Botswana	11	9	8	6	2	0
Brazil	337	354	43	45	81	24
Bulgaria	136	118	75	65	19	7
Burkina Faso <sup>a</sup>	569	273	61	29	14	4
Burundi	1,790	1,090	156	95	39	11
Cambodia	187	159	85	72	1	0
Cameroon	324	191	99	59	13	6
Cape Verde	151	97	63	41	6	2
Central African Republic	766	499	84	55	12	4
Chad	462	263	73	42	10	2
Chile	164	162	55	54	28	8
China	61	59	16	15	9	2
Colombia	214	219	45	46	37	15
Comoros	408	294	113	82	4	1
Congo, Dem. Rep. of	1,121	1,044	257	239	2	2
Congo, Rep. of	193	182	231	218	4	1
Costa Rica	57	59	31	32	9	4
Côte d'Ivoire	240	220	111	102	13	5
Croatia	111	111	55	55	31	6
Czech Republic	56	55	41	40	12	3
Djibouti	106	72	46	31	4	1
Dominica	143	125	87	76	11	7
Dominican Republic	49	47	28	26	6	2
Ecuador	198	206	102	107	22	10
Egypt, Arab Rep. of	140	120	30	26	9	4
El Salvador	86	85	36	36	7	4
Equatorial Guinea	9	8	54	44	0	0
Eritrea	142	82	61	35	2	2
Estonia	60	62	56	58	8	3
Ethiopia	598	306	91	46	19	6
Fiji	16	15	11	10	2	1
Gabon	111	108	87	85	15	6
Gambia, The	415	225	120	65	9	1
Georgia	190	118	56	35	9	4
Ghana	277	161	116	68	13	4
Grenada	89	79	59	52	7	2
Guatemala	112	96	26	23	10	5
Guinea	426	227	105	56	14	4
Guinea-Bissau	1,096	695	336	213	38	18
Guyana	210	131	218	137	7	3
Haiti	235	154	32	21	5	3
Honduras	210	131	88	55	14	3
Hungary	93	87	64	60	42	4
India	131	91	21	15	12	5
Indonesia	205	198	99	96	23	9
Iran, Islamic Rep. of	29	26	7	6	5	2
Jamaica	111	120	68	73	14	6

Table A.51 Key external debt ratios for developing countries

(percent, averages for 1999–2001)

	Total external debt (EDT) to Exports of G&S (XGS)	Present value (PV) of EDT as % of XGS	EDT as % of gross national income (GNI)	PV as % of GNI	Total debt service as % of XGS	Interest service as % of XGS
Jordan	127	118	89	82	11	4
Kazakhstan	153	151	79	78	35	7
Kenya	204	154	55	41	16	4
Kyrgyz Republic	292	225	131	101	30	8
Lao PDR	507	263	157	82	9	2
Latvia	165	160	80	78	15	6
Lebanon	428	463	71	77	50	27
Lesotho	108	74	55	37	13	3
Liberia	1,731	1,679	487	472	1	0
Lithuania	99	98	47	47	37	4
Macedonia, FYR	89	73	40	33	12	4
Madagascar	544	267	104	51	9	21
Malawi	556	318	151	87	8	3
Malaysia	41	44	56	59	6	2
Maldives	51	38	43	32	5	1
Mali	384	187	114	55	11	2
Malta	36	32	43	38	3	2
Mauritania <sup>a</sup>	568	369	222	144	23	7
Mauritius	63	60	40	38	7	2
Mexico	89	97	29	32	27	7
Moldova	144	134	88	82	22	6
Mongolia	150	103	92	63	8	2
Morocco	126	109	51	44	20	7
Mozambique	569	117	125	26	11	1
Myanmar	245	174	78	55	4	0
Nepal	159	92	49	28	5	1
Nicaragua	702	473	306	206	37	6
Niger	540	356	82	54	9	2
Nigeria	155	154	88	87	13	4
Oman	57	55	37	36	16	3
Pakistan	299	238	55	43	28	8
Panama	92	100	89	97	13	6
Papua New Guinea	113	98	80	70	12	4
Paraguay	86	81	37	35	11	4
Peru	284	290	53	54	23	14
Philippines	114	120	67	71	17	7
Poland	129	123	39	37	32	5
Romania	96	91	31	30	22	5
Russian Federation	140	134	63	60	16	7
Rwanda	910	475	71	37	13	4
Samoa	213	148	85	59	8	5
São Tomé and Príncipe	1,839	588	735	235	23	13
Senegal	252	175	77	53	16	4
Seychelles	46	45	37	37	3	1
Sierra Leone	1,100	772	178	125	89	12
Slovak Republic	79	77	56	55	19	5
Solomon Islands	98	68	58	40	4	2
Somalia	—	—	—	—	—	—
South Africa	65	63	20	19	12	3
Sri Lanka	117	95	54	43	10	3
St. Kitts and Nevis	123	111	65	58	13	7
St. Lucia	62	60	37	36	7	3
St. Vincent and the Grenadines	109	87	60	49	8	4
Sudan	710	673	156	148	3	0
Swaziland	28	27	22	22	2	1
Syrian Arab Republic	307	300	125	122	4	2
Tajikistan	138	109	109	86	10	3
Tanzania	500	101	75	15	11	3
Thailand	84	83	58	57	25	4
Togo	288	205	111	79	7	2

(Table continues on next page)

**Table A.51 Key external debt ratios for developing countries (continued)**  
 (percent, averages for 1999–2001)

	Total external debt (EDT) to Exports of G&S (XGS)	Present value (PV) of EDT as % of XGS	EDT as % of gross national income (GNI)	PV as % of GNI	Total debt service as % of XGS	Interest service as % of XGS
Tonga	67	45	42	28	2	1
Trinidad and Tobago	55	59	33	35	5	3
Tunisia	110	109	57	56	14	4
Turkey	207	209	65	66	40	11
Turkmenistan	—	—	—	—	—	—
Uganda	556	172	65	20	7	3
Ukraine	66	59	39	35	12	3
Uruguay	227	231	49	50	35	15
Uzbekistan	142	136	—	—	26	7
Vanuatu	37	21	31	17	1	0
Venezuela, R.B. de	113	122	30	33	25	9
Vietnam	76	66	41	36	7	2
Yemen, Rep. of	95	68	61	44	5	1
Yugoslavia, Fed. Rep. of	379	378	123	122	4	2
Zambia	626	445	178	127	14	4
Zimbabwe	174	161	54	50	6	3

— Not available.

a. Enhanced HIPC assistance will be accounted for in *Global Development Finance 2004*.

**Table A.52 Classification of countries by levels of external indebtedness and income**  
(138 economies in World Bank Debtor Reporting System)

Severely indebted, low-income	Severely indebted, middle-income	Moderately indebted, low-income	Moderately indebted, middle-income	Less indebted, low-income	Less indebted, middle-income
Angola	Argentina	Bhutan	Bulgaria	Armenia	Albania
Benin	Belize	Cambodia	Bolivia	Azerbaijan	Algeria
Burkina Faso <sup>a</sup>	Brazil	Cameroon	Chile	Bangladesh	Barbados
Burundi	Ecuador	Ghana	Colombia	Equatorial Guinea	Belarus
Central African Republic	Gabon	Haiti	Croatia	Eritrea	Bosnia and Herzegovina
Chad	Guyana	Kenya	Dominica	Georgia	Botswana
Comoros	Jordan	Mali	Estonia	India	Cape Verde
Congo, Dem. Rep. of	Lebanon	Mongolia	Grenada	Lesotho	China
Congo, Rep. of	Panama	Papua New Guinea	Honduras	Mozambique	Costa Rica
Côte d'Ivoire	Peru	Senegal	Hungary	Nepal	Czech Republic
Ethiopia	Syrian Arab Republic	Tanzania	Jamaica	Solomon Islands	Djibouti
Gambia, The	Uruguay	Togo	Kazakhstan	Ukraine	Dominican Republic
Guinea	Yugoslavia, Fed. Rep. of	Uganda	Latvia	Vietnam	Egypt, Arab Rep. of
Guinea-Bissau		Uzbekistan	Malaysia	Yemen, Republic of	El Salvador
Indonesia		Zimbabwe	Philippines		Fiji
Kyrgyz Republic			Russian Federation		Guatemala
Lao PDR			Samoa		Iran, Islamic Rep. of
Liberia			Slovak Republic		Lithuania
Madagascar			St. Kitts and Nevis		Macedonia, FYR
Malawi			St. Vincent and the Grenadines		Maldives
Mauritania <sup>a</sup>			Thailand		Malta
Moldova			Tunisia		Mauritius
Myanmar			Turkey		Mexico
Nicaragua			Turkmenistan		Morocco
Niger					Oman
Nigeria					Paraguay
Pakistan					Poland
Rwanda					Romania
São Tomé and Príncipe					Seychelles
Sierra Leone					South Africa
Somalia					Sri Lanka
Sudan					St. Lucia
Tajikistan					Swaziland
Zambia					Tonga
					Trinidad and Tobago
					Vanuatu
					Venezuela, R.B. de

a. Enhanced HIPC assistance will be accounted for in *Global Development Finance 2004*.

#### Income and indebtedness classification criteria

Income classification	Indebtedness classification		
	PV/XGS higher than 220 percent or PV/GNI higher than 80 percent	PV/XGS less than 220 percent but higher than 132 percent or PV/GNI less than 80 percent but higher than 48 percent	PV/XGS less than 132 percent and PV/GNI less than 48 percent
Low-income: GNI per capita less than \$745	Severely indebted low-income countries	Moderately indebted low-income countries	Less indebted low-income countries
Middle-income: GNI per capita between \$746 and \$9,205	Severely indebted middle-income countries	Moderately indebted middle-income countries	Less indebted middle-income countries

Note: PV/XGS is present value of debt service to exports of goods and services. PV/GNI is present value of debt service to gross national income.

Table A.53 Classification of countries by region and level of income

Income group	Subgroup	Sub-Saharan Africa		Asia		Europe and Central Asia		Middle East and North Africa		Americas
		East and Southern Africa	West Africa	East Asia and Pacific	South Asia	Eastern Europe and Central Asia	Rest of Europe	Middle East	North Africa	
Low-income		Angola	Benin	Cambodia	Afghanistan	Armenia		Yemen, Rep. of		Haiti
		Burundi	Burkina Faso	Indonesia	Bangladesh	Azerbaijan				Nicaragua
		Comoros	Cameroon	Korea, Dem. Rep. of	Bhutan	Georgia				
		Congo, Dem. Rep. of	Central African Republic	Lao PDR	India	Kyrgyz Republic				
		Eritrea	Chad	Mongolia	Nepal	Moldova				
		Ethiopia	Congo, Rep. of	Myanmar	Pakistan	Tajikistan				
		Kenya	Côte d'Ivoire	Papua New Guinea		Ukraine				
		Lesotho	Equatorial Guinea	Solomon Islands		Uzbekistan				
		Madagascar	Guinea							
		Malawi	Gambia, The							
		Mozambique	Ghana	Timor-Leste						
		Rwanda	Guinea	Vietnam						
		Somalia	Guinea-Bissau							
		Sudan	Liberia							
		Tanzania	Mali							
		Uganda	Mauritania							
		Zambia	Niger							
		Zimbabwe	Nigeria							
			São Tomé and Príncipe							
		Senegal								
		Sierra Leone								
		Togo								
Middle-income	Lower	Namibia	Cape Verde	China	Maldives	Albania	Turkey	Iran, Islamic Rep. of	Algeria	Belize
		South Africa		Fiji	Sri Lanka	Belarus		Djibouti	Bolivia	
Swaziland			Kiribati		Bosnia and Herzegovina		Egypt, Arab Rep. of	Colombia		
			Marshall Islands		Bulgaria		Jordan	Cuba		
			Micronesia, Federated States of		Kazakhstan		Syrian Arab Republic	Dominican Republic		
			Philippines		Macedonia, FYR <sup>a</sup>		West Bank and Gaza	Ecuador		
			Samoa		Romania			El Salvador		
			Thailand		Russian Federation			Guatemala		
			Tonga		Turkmenistan			Guyana		
			Vanuatu		Yugoslavia, Fed. Rep. of			Honduras		
	Upper	Botswana	Gabon	American Samoa		Croatia	Isle of Man	Lebanon	Libya	Antigua and Barbuda
		Mauritius		Malaysia		Czech Republic		Oman	Malta	Argentina
		Mayotte		Palau		Estonia		Saudi Arabia		Barbados
		Seychelles				Hungary				Brazil
						Latvia				Chile
						Lithuania				Costa Rica
						Poland				Dominica
						Slovak Republic				Grenada
										Mexico
										Panama
									Puerto Rico	
									St. Kitts and Nevis	
									St. Lucia	
									Trinidad and Tobago	
									Uruguay	
									Venezuela, R.B. de	

Table A.53 Classification of countries by region and level of income

Income group	Subgroup	Sub-Saharan Africa		Asia		Europe and Central Asia		Middle East and North Africa		Americas
		East and Southern Africa	West Africa	East Asia and Pacific	South Asia	Eastern Europe and Central Asia	Rest of Europe	Middle East	North Africa	
High-income	OECD			Australia Japan Korea, Rep. of New Zealand			Austria Belgium Denmark Finland France <sup>b</sup> Germany Greece Iceland Ireland Italy Luxembourg Netherlands Norway Portugal Spain Sweden Switzerland United Kingdom			Canada United States
	Non-OECD			Brunei French Polynesia Guam Hong Kong, China <sup>c</sup> Macao, China <sup>d</sup> New Caledonia N. Mariana Islands Singapore Taiwan, China		Slovenia	Andorra Channel Islands Cyprus Faeroe Islands Greenland Liechtenstein Monaco San Marino	Bahrain Israel Kuwait Qatar United Arab Emirates		Aruba Bahamas, The Bermuda Cayman Islands Netherlands Antilles Virgin Islands (U.S.)

Note: For operational and analytical purposes, the World Bank's main criterion for classifying economies is gross national income (GNI) per capita. Every economy is classified as low income, middle income (subdivided into lower middle and upper middle), or high income. Other analytical groups, based on geographic regions and levels of external debt, are also used.

Low-income and middle-income economies are sometimes referred to as developing economies. The use of the term is convenient; it is not intended to imply that all economies in the group are experiencing similar development or that other economies have reached a preferred or final stage of development. Classification by income does not necessarily reflect development status.

This table classifies all World Bank member economies, and all other economies with populations of more than 30,000. Economies are divided among income groups according to 2001 GNI per capita, calculated using the World Bank Atlas method. The groups are: low income, \$745 or less; lower middle income, \$746–2,975; upper middle income, \$2,976–9,205; and high income, \$9,206 or more.

a. Former Yugoslav Republic of Macedonia.

b. The French overseas departments of French Guiana, Guadeloupe, Martinique, and Réunion are included in France.

c. On 1 July 1997 China resumed its exercise of sovereignty over Hong Kong.

d. On 20 December 1999 China resumed its exercise of sovereignty over Macao.