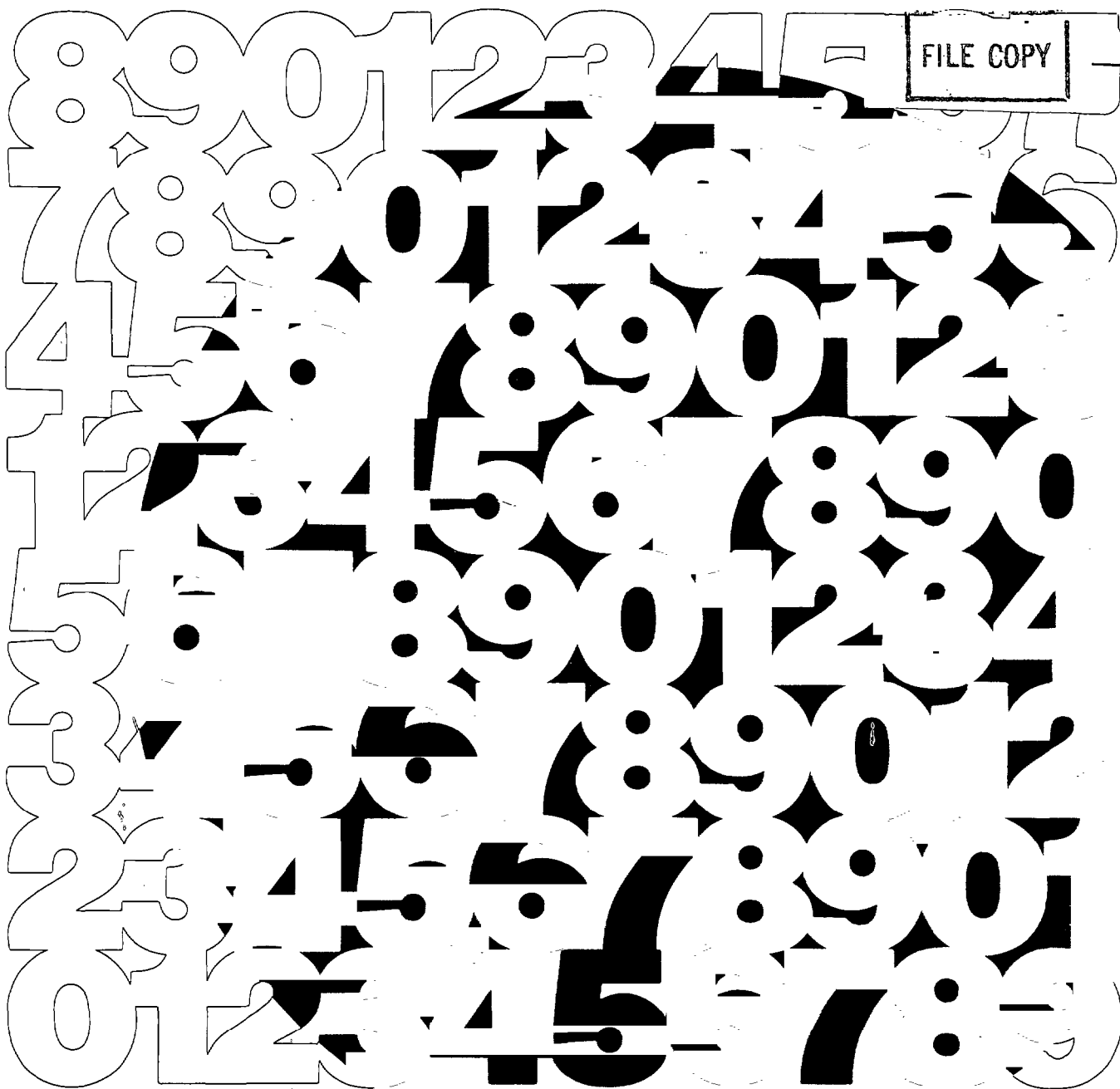


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# World Tables 1991

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A WORLD BANK PUBLICATION



# **World Tables 1991**

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## *Symbols and Conventions*

..	data not available, or nonexistent
Scientific notation <i>e.g.</i> .63E-2	data with insignificant digits, using units appropriate for the latest year
0,0.0, .0E-0	zero, or less than half the unit shown and not known more precisely
<i>A, B, C, etc.</i>	general issue of methodology; see Codes for General and Country Notes
<i>f</i>	country specific issue of methodology; see Country Notes
<i>Billion</i>	1,000,000,000

1987 is the base year for constant price series data.

The cutoff date for all data is February 22, 1991.

The data in this book are also available on diskette, using the World Bank's ☆STARS☆ compression and retrieval system. For information about ordering copies of ☆STARS☆ data, see the Introduction.

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## Introduction

This 1991 edition of the *World Tables* (WT) updates core socio-economic indicators given on country and topical pages in the 1989-90 edition. The data cover the period 1969 to 1989 and projections for 1990 for some of the series in the topical pages. The base year for constant prices has been moved from 1980 to 1987; see *Sources and Methods* for details of the rebasing and "chain-linking" of the constant price series.

After an extensive review of comments from users, changes have been made in the country pages of this edition. To streamline presentation of national accounts, use of resources is presented before origin, and several new indicators have been added. They are: GDP at constant market prices, consumer price index, urban population as percent of total, and female primary school enrollment ratio. Several indicators shown in the previous edition have been dropped. They are: export price indices of non-fuel primary product, fuel and manufactures, constant price data on total exports and imports, and crude birth rate.

Four new countries (Bulgaria, Equatorial Guinea, Islamic Republic of Iran and São Tomé and Príncipe) have been added to the country list. The Republic of Yemcn, which was formed by the union of Yemcn Arab Republic and People's Democratic Republic of Yemen, has not been included as the compilation of data for the new country is still continuing. For the Federal Republic of Germany, the data do not reflect its union with the German Democratic Republic as the data for the unified country are still being compiled. WT contains data for 139 economies.

The *World Tables* disseminates, with little delay, country estimates used by the Bank in analysis of economic and social trends in developing countries, which emphasizes Bank borrowers. To make the volume a more useful resource, other economies are covered to the extent that they provide internationally comparable measures in readily usable form; these are not subject to detailed scrutiny by Bank staff. Data for high-income OECD economies are based on reports of the Organisation for Economic Co-operation and Development (OECD) and the International Monetary

Fund (IMF). National publications are used for the remaining economies. Such sources, generally specified in the Country Notes, should be consulted by readers wishing to be assured of the most timely and complete reports.

Country time series are also used by the Bank to measure trends in groups of countries, notably for the Bank's *World Development Report* (WDR) and *World Development Indicators* (WDI). The *World Tables* topical pages fill a gap between the country pages and measures for analytical groupings of countries given in the WDR and WDI; how group indicators are derived from country time series is more evident in the topical pages and is explained more fully below.

The *World Tables* is issued annually in diskettes and tapes as well as in book form, with a midyear update in electronic form. The tables report annual time series. The book and the diskettes have the same time coverage (1969-89 for country pages and 1969-90 for topical pages); the tape contains data from 1950 for some countries and series. The diskettes contain the country pages and topical pages in ☆STARS☆ software. ☆STARS☆ software compresses WT data into diskettes and allows easy retrieval of data into Lotus, Javelin or ASCII format. Information on prices and payment terms for the book, diskette, and tape versions of *World Tables* may be obtained by contacting World Bank Publications, 300 Raritan Center Parkway, Edison N.J. 08816-7816, U.S.A., or by calling 201-225-2165.

### TOPICAL PAGES

Topical pages cover two double-page spreads and report annual data for 1969-89 and projections for 1990. Topical pages recast some indicators from country pages as a global backdrop for analyzing how low- and middle-income economies have fared in recent decades. Economies are grouped first by geographic region and, in a sub-table, by income groups and other analytical groupings used in the WDI. The last few lines of each sub-table indicate trends for high-income economies.

The Bank's classification of economies is directly

related to analytic and geographic objectives. The Bank's *analytic* classification is based primarily on *income*, with GNP per capita providing the major dividing line between low, middle and high-income economies. Economies are also grouped according to *geographic* regions of special Bank development focus (Sub-Sahara Africa), level of *external indebtedness* (severely indebted), composition of *major export* (fuel, manufactures, primary nonfuel), and by *Bank status* (IDA borrowers, blend, current Bank borrowers, other Bank member countries). The analytic groups of economies shown here represent only a few of these classifications of economies used in the Bank.

Since only sparse data are available on the selected topics for some economies such as some of the historically planned economies of Eastern Europe and the USSR, no attempt is made to report global indicators. With this exception, all economies of the world are included in group aggregates in the sub-tables, including those not selected for separate presentation on the topical pages.

Simple addition is used when a variable is expressed in reasonably comparable units of account, say *imports in current dollars*.

Indicators that do not seem naturally additive, say *quantities of diverse imports*, are usually combined by a price-weighting scheme, say *dollar values of the diverse imports in 1987*, which in the case of export and import price index numbers are those re-based to 1987 in the Country Tables. Fixed (Laspeyres) weights are normally used for quantities, with moving (Paasche) weights for prices to fulfill the expectation that [value = price x quantity]. The identity also means that one part of the identity can be derived from the other two; the one derived being described as implicit, for example, *implicit deflators in national accounts*.

The weighting scheme has been incorporated into the indicator by scaling the volume indicator to match the 1987 weights. The ratio of the sums of imports in current and constant dollars can then provide the implicit deflator for imports. It should be emphasized, however, that use of single base year joined in a chain linked series raises problems over a period encompassing profound structural changes and significant movements in relative prices, as certainly occurred during 1969-90. The problems exist in indicators for a single country and are simply more apparent when country indicators are agglomerated.

It is debatable whether an analytical ratio, say *imports to GDP*, should be a weighted average of country ratios or a ratio of separately aggregated numerator and denominator. The results will be different, sometimes significantly so. WT first estimates the numerator and

denominator for the group and then calculates the group ratio.

The World Tables strives for group time series that retain the same country composition over time and across topics. It does so by permitting group measures to be compiled only if the country data available for a given year account for *at least two-thirds of the full group*, as defined by 1987 benchmarks. So long as that criterion is met, uncurrent reporters (and those not providing ample history) are assumed to behave like the portion of the group that does provide estimates.

The same technique applies to regional groupings in the main part of the topical pages; for these, however, South Africa is omitted from Sub-Saharan Africa.

The benchmarking procedure underlying group measures requires that some weight be assigned to each economy within the group. For an economy reporting inadequate data in every year, Bank staff must choose some arbitrary 1987 base value within a broad range of plausible estimates. Readers should keep in mind that the purpose is to maintain an appropriate relationship across topics, despite myriad country problems, and that nothing meaningful can be deduced about behavior at the country level by working back from group indicators. In addition, the weighting process may result in discrepancies between summed subgroup figures and overall totals.

### Contributions to Growth of GDP

Several topical pages express sources and uses of gross domestic production (or expenditure) as "contributions" to growth of GDP. The term "contribution" combines information about growth rates and percentage shares of GDP components. This form of presentation, sometimes referred to as "percentage points of GDP," shows by how much GDP would have changed if other GDP components were unchanged.

For example, if agriculture has a 9% growth rate and accounts for a third of GDP, it contributes 3 percentage points to GDP growth. If industry and services remained unchanged, GDP's growth rate would have been 3%. In practice, contributions are obtained by expressing the year-to-year change in a component, for instance, agriculture, as a percentage of GDP in the earlier year.

National accounts in constant 1987 prices are used. Regional aggregation requires that country estimates be expressed in 1987 US dollars and then summed. Even so, regional aggregation raises an index number problem closely related to the partial rebasing issue arising at the country level (see Sources and Methods), which is resolved in a similar manner. Moreover, regional measures of the contribution to GDP of resource bal-



ance are actually the difference between separately compiled measures for exports and imports (of goods and nonfactor services); regional measures for private consumption are then derived as a residual (GDP less government consumption, investment, and the net export of goods and nonfactor services).

## COVERAGE OF COUNTRY PAGES

Most time series selected for the country pages are concerned with national accounts and international transactions (foreign trade, balance of payments, and external debt). The Bank uses methodologies and historical data files developed by other international organizations, but adds information obtained by Bank staff directly from national sources, when it can be fitted to internationally agreed classification schemes.

For other data sets (manufacturing, monetary and fiscal, and social indicators), WT recasts a few of the time series made available to the Bank by other international agencies, but readers should refer to publications of the agencies concerned for fuller information. A more diverse selection of indicators, not in time series form, is given in the WDI.

WT provides limited time series on external debt, since the Bank's *World Debt Tables* is the authoritative source. Similarly, a wider range of social indicators is available in the Bank's *Social Indicators of Development*. These may also be obtained from World Bank Publications (see above).

The country pages are in alphabetical order. A list of countries covered on page 655 also notes the original base years for constant price national accounts prior to partial rebasing (see Sources and Methods).

## BASIC CONCEPTS

As far as is practicable, the WT economic indicators conform to the UN System of National Accounts (SNA), and its social indicators conform to methodologies of UN specialized agencies. In some areas of economic statistics, additional guidelines have been developed that are broadly in line with the SNA but differ in some respects. For example, the IMF has played a leading role in helping national compilers elaborate balance of payments, monetary, and government finance statistics. While further revision of the

SNA, already under study, may reduce definitional and classification differences, few are resolved in the WT amalgam of statistical sources.

Where possible, however, the Bank harmonizes related data sets drawn from diverse sources. This conceptual process, perhaps as much as national estimates obtained by Bank staff, imparts a unique quality to the national accounts and international transactions data reported in WT. The Bank has devised for its analytical purposes certain methods and concepts such as partial rebasing, gross domestic income (GDY), and gross national income (GNY).

The concepts and methods are described in Sources and Methods and in the Glossary of Terms. It should be emphasized, however, that the notes are selective rather than encyclopedic. Readers interested in more comprehensive and technically precise descriptions should consult the basic references noted in Sources and Methods.

## STATISTICAL ISSUES

A concerted effort has been made to standardize data and to note exceptions to standards. However, full comparability cannot be ensured, and care must be taken in interpreting the indicators. The data are drawn from sources thought to be most authoritative, but many of them are subject to considerable margins of error. This is particularly true for the most recent year or two, since conventional statistical reports take time to digest.

Moreover, intercountry and intertemporal comparisons always involve complex technical problems, which have no full and unequivocal solution.

The statistical systems in many developing economies are weak, and this affects the availability and reliability of the data. Readers are urged to take these limitations into account in interpreting the indicators, particularly when making comparisons across economies. WT addresses issues of data reliability partly by omitting questionable estimates but also by flagging methodological issues that can influence analysis.

Country pages for about a dozen Bank members have been omitted for lack of adequate data; some time series on other country pages are blank or uncertain.

Unless otherwise stated, data are reported for calendar years.

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## Sources and Methods

The GNP per capita figures are calculated according to the *World Bank Atlas* method of converting data in national currency to US dollars. In this method, the conversion factor for any year is the average exchange rate for that year and the two preceding years, adjusted for differences in rates of inflation between the country and the United States. This averaging smooths fluctuations in prices and exchange rates. The resulting estimate of GNP in US dollars is divided by the midyear population to obtain the per capita GNP in current US dollars.

The following formulas describe the procedures for computing the conversion factor for year  $t$ :

$$(e_{t-2,t}^*) = \frac{1}{3} [e_{t-2} \left( \frac{P_t}{P_{t-2}} / \frac{P_t^{\$}}{P_{t-2}^{\$}} \right) + e_{t-1} \left( \frac{P_t}{P_{t-1}} / \frac{P_t^{\$}}{P_{t-1}^{\$}} \right) + e_t]$$

and for calculating per capita GNP in US dollars for year  $t$ :

$$(Y_t^{\$}) = (Y_t / N_t + e_{t-2,t}^*)$$

where

- $Y_t^{\$}$  = per capita GNP in US\$ for year  $t$
- $Y_t$  = current GNP (local currency) for year  $t$
- $P_t$  = GNP deflator for year  $t$
- $e_t$  = annual average exchange rate (local currency/US dollars) for year  $t$
- $N_t$  = midyear population for year  $t$
- $P_t^{\$}$  = US GNP deflator for year  $t$

The **conversion factor** line on each country page reports the underlying annual observations used for this *Atlas* method. As a rule, it is the official exchange rate reported in the IMF's *International Financial Statistics* (IFS), line *rf*.

Exceptions arise where *World Tables* recasts IFS-style measures to report on a fiscal year basis or to average multiple exchange rates; in highly exceptional cases, further refinements are made by Bank staff (see

Country Conversion Factors for a list of all three exceptions).

Where multiple exchange rate practices are officially maintained and the spread between rates is analytically significant a transactions-weighted average is given, if possible. However, no account of unofficial parallel market rates is taken in the calculations. When the official exchange rate, including any multiple rate, is judged to diverge by an exceptionally large margin from the rate effectively applied to international transactions, a different conversion factor is used by the Bank. Where national compilers used an official exchange rate to assign a national currency value to international transactions, however, that rate must be used to convert the same items to dollars, regardless of whether it was the rate actually applied to international transactions. In these cases, country pages report both the *conversion factor*, underlying the *Atlas* method of converting values of international transactions, and an *additional conversion factor* underlying the *Atlas* method of converting the remaining components of GNP.

Current **population** estimates and estimates of fertility and mortality are made by the World Bank from data provided by the UN Population Division, the UN Statistical Office, country statistical offices, and other sources. In many cases, the data take into account the results of recent population censuses. Refugees not permanently settled in the country of asylum are generally considered to be part of the population of their country of origin.

Statistical background for the estimates is available in the UN annual *Population and Vital Statistics Report* and the Bank's annual *World Population Projections*.

### USE AND ORIGIN OF RESOURCES

The time series are based mainly on national sources as collected by World Bank regional country economists. They generally accord with the System of National Accounts (SNA). Most definitions of indicators given below are those in UN SNA, series F, no. 2, revision 3.

For most countries, GDP by industrial origin is the sum of value added measured at producer prices.

Data are expressed in national currency units and shown in current prices, and in "chain-linked" 1987 constant prices. Chain linking describes the process when, to facilitate international comparisons, constant price data for most economies are partially rebased to three base years and linked together. 1970 is the base year for data from 1960 to 1975, 1980 for 1976 to 1982, and 1987 for 1983 and beyond. These three constant price time series are chain-linked to provide long-term trend analysis.

This is accomplished for each of the three sub-periods by rescaling; this moves the year in which current and constant price versions of the same time series have the same value, without altering the trend of either. Components of GDP are individually rescaled and summed up to provide GDP and its subaggregates. In this process, a rescaling deviation may occur between constant price GDP by industrial origin and constant price GDP by expenditure. Such rescaling deviations are absorbed in private consumption, etc. on the assumption that GDP by industrial origin is a more reliable estimate than GDP by expenditure.

This approach takes into account the effects of changes in intersectoral relative prices between the original and new base period (original base periods are noted in the country list on page 654). Because private consumption is calculated as a residual, the national accounting identities are maintained. This method of accounting does, however, involve "burying" in private consumption whatever statistical discrepancies arise on the expenditures side in the rebasing and chain linking process. Large discrepancies are flagged in the General Notes.

Partial rebasing requires constant price estimates by industrial origin at the rather aggregated level shown in these tables. If sufficient data are not available for partially rebasing to 1987, then 1980 is used, or the original base year if 1980 data are not available. If only GDP or GNP is available, the original constant price estimates of GDP are directly rescaled to 1987 prices.

#### DOMESTIC PRICES/DEFLATORS

These data are based on national accounts data, discussed above. **Overall (GDP) and domestic absorption prices** are implicit deflators, that is, they are ratios of current and constant price estimates of relevant aggregates. Domestic prices for **agriculture, industry, and manufacturing** are, in principle, price indexes of value added; the **consumer price index** reflects prices of goods and services used for private consumption of

households. For most countries, price indexes are implicit deflators derived from volume and value estimates.

#### MANUFACTURING ACTIVITY

The primary source is the United Nations Industrial Development Organization (UNIDO) database. To improve cross-country comparability, UNIDO has standardized the coverage of establishments to those with five or more employees.

The concepts and definitions are in accordance with the *International Recommendations for Industrial Statistics*, published by the United Nations. The term *employees* refers to two categories defined by the UN: *employees* and *persons engaged*. The term *employees* excludes working proprietors, active business partners, and unpaid family workers, whereas the term *persons engaged* includes them. Most countries report data on *employees*, but some, as indicated in the *Notes* column, report data on *persons engaged*. Both terms exclude homeworkers. The number of employees or persons engaged usually refers to the average number employed throughout the year.

**Real earnings per employee** (wages and salaries) covers all payments in cash or kind made by the employer during the year, in connection with work done. The payments include (a) all regular and overtime cash payments, bonuses, and cost of living allowances; (b) wages and salaries paid during vacation and sick leave; (c) taxes and social insurance contributions and the like, payable by the employees and deducted by the employer; and (d) payments in kind.

The value of gross **real output per employee** is estimated on the basis of either production or shipments. On the production basis, it consists of (a) the value of all products of the establishment, (b) the value of industrial services rendered to others, (c) the value of goods shipped in the same condition as received, (d) the value of electricity sold, and (e) the net change between the value of work-in-progress at the beginning and the end of the reference period. In the case of estimates compiled on a shipment basis, the net change between the beginning and the end of the reference period in the value of stocks of finished goods is also included. **Value added** is defined as the current value of gross output less the current cost of (a) materials, fuels, and other supplies consumed; (b) contract and commission work done by others; (c) repair and maintenance work done by others; and (d) goods shipped in the same condition as received.

#### MONETARY HOLDINGS

The primary source is the IMF's *International Financial Statistics* (IFS) database. The concepts and defini-

tions are from the Fund's *A Guide to Money and Banking Statistics in IFS*.

For most countries, the **money supply broadly defined** comprises money (IFS line 34) and quasi-money (IFS line 35), the normal forms of financial liquidity that economic transactors hold in the monetary system. By definition, holdings of nonresidents and the central government are excluded.

In some countries, other (nonmonetary) financial institutions may also incur quasi-monetary liabilities, that is, they may issue financial instruments on terms similar to those for quasi-money. Where these are significant, **money supply broadly defined** is a measure of liquid liabilities comprising the monetary and quasi-monetary liabilities of both monetary and nonmonetary financial institutions.

### GOVERNMENT DEFICIT OR SURPLUS

The primary source is the IMF's *Government Finance Statistics Yearbook* (GFSY). GFSY data are reported by countries using the system of common definitions and classifications found in the IMF *Manual on Government Finance Statistics* (1986).

The inadequate statistical coverage of state, provincial, and local governments has dictated the use of central government data only. This may seriously understate or distort the role of government, especially in large countries where lower levels of government are important. A *general note* (E) indicates instances where this is thought to be likely.

Grants, reported separately in GFSY, are here included in **current revenue**; government lending operations (GFSY lending minus repayments) are classified as **capital payments**.

### FOREIGN TRADE (CUSTOMS BASIS)

Exports and imports cover international movements of goods across customs borders; generally, exports are valued f.o.b. (free on board) and imports c.i.f. (cost, insurance, and freight).

The primary source is the UN trade data system made available through the UN International Computing Center (Geneva). Apart from greater currentness, the UN trade data system accords with the UN *Yearbook of International Trade Statistics*; that is, the data are based on countries' customs returns.

For the most recent years, secondary sources are often used, notably estimates obtained directly from national sources by World Bank staff. Secondary sources are based on aggregated reports from national authorities that become available before the detailed reports submitted to the UN are released.

Export and import price indexes for developing

countries are World Bank estimates. For industrial economies, the indexes are from the UN *Yearbook of International Trade Statistics* and *Monthly Bulletin of Statistics*, and the IFS.

### BALANCE OF PAYMENTS

The primary sources are the files from the IMF's *Balance of Payments Statistics Yearbook*. The methodology is described in the Fund's *Balance of Payments Manual* (fourth edition). Supplementary data, usually most recent estimates, are obtained from national sources or estimated by World Bank staff.

For **long-term loans** (net disbursements, gross disbursements, and repayments), data are reported to the World Bank's Debtor Reporting System (DRS). Any difference between the IMF balance of payments long-term capital and those in the DRS is shown as **other long-term capital**.

It is not yet possible to reconcile related measures in the sections on balance of payments, foreign trade, and national accounts. This reflects differences in definitions used, timing, recording, and valuation of transactions as well as the nature of basic data sources. Both general and country notes indicate classification and coverage issues that produce discrepancies. The Country Pages report related time series on international transactions in each section in order to help readers make their own judgments about how such discrepancies may affect the analytical purpose at hand.

### EXTERNAL DEBT (TOTAL)

External debt statistics are presented by type of borrower instead of by type of creditor.

The source of debt data is the DRS, supplemented by World Bank estimates. The DRS is concerned solely with low- and middle-income economies and does not collect data on external debt for other groups of borrowers, nor from economies that are not members of the World Bank. The figures on debt refer to amounts disbursed and outstanding, expressed in US dollars converted at official exchange rates. Total disbursements and total repayments are also reported as separate items of the balance of payments. Valuation adjustments explain differences between the change in debt outstanding and the net movements shown in the balance of payment items.

Data on **international reserves and gold holdings** are from the IFS data files.

### SOCIAL INDICATORS

The primary sources of social indicators data are the data files and publications of specialized international agencies, such as Food and Agriculture Organization,

International Labour Organisation, United Nations Educational, Scientific, and Cultural Organization, the UN Statistical Office, and World Health Organization. Supplementary sources are the Population Council, UN Research Institute for Social Development (UNRISD), and World Bank data files. Some demographic and labor force indicators are estimated by interpolating census observations.

The index of **food production per capita** shows the average annual quantity of food produced per capita. For this index, food is defined as comprising nuts, fruits, pulses, cereals, vegetables, starchy roots, sugar beet, sugar cane, edible oils, livestock, and livestock products. Quantities of food are measured net of animal feed, seeds for use in agriculture, and food lost in processing and distribution.

The data on **primary school enrollment** are esti-

mates of children of all ages enrolled in primary school. Figures are expressed as the ratio of pupils to the population of children in the country's school age group. While many countries consider primary school age to be 6 to 11 years, others do not. For some countries with universal primary education, the gross enrollment ratios may exceed 100 percent because some pupils are younger or older than the country's standard primary-school age.

The data on **secondary school enrollment** are calculated in the same manner, and the definition of secondary school age also differs among countries. It is most commonly considered to be 12 to 17 years.

Many indicators are based on census or household surveys, which occur infrequently. Thus some reported figures are interpolated or extrapolated estimates.

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## *Glossary of Terms*

*in order of appearance on country pages*

### **Current GNP per capita**

GNP per capita estimates at current purchaser values (market prices), in US dollars, are calculated according to *World Bank Atlas* methodology.

### **Population**

Total population – midyear estimates.

### **USE AND ORIGIN OF RESOURCES (current and constant prices)**

#### **Gross national product (GNP)**

Comprises gross domestic product (GDP) at purchaser values (market prices) plus net factor income from abroad.

#### **Net factor income from abroad (current prices)**

Includes the net compensation of employees (with less than one year of residence in the host country) and the net property and entrepreneurial income components of the System of National Accounts (SNA). The major components of the latter are investment income and interest on short- and long-term capital.

#### **Gross domestic product (GDP)**

Gross domestic product at purchaser values (market prices) is the sum of GDP at factor cost and indirect taxes, less subsidies.

#### **Resource balance**

Equals exports of goods and nonfactor services less imports of goods and nonfactor services.

#### **Exports/imports of goods and nonfactor services**

Consists of transactions of residents of a given country with the rest of the world, and covers insurance, merchandise, transportation, travel, and other nonfactor services such as government transactions and various fees but excludes dividends, interest, and other investment income receipts or payments, as well as labor income.

### **Domestic absorption**

Equals private consumption, and general government consumption, plus gross domestic investment.

### **Private consumption**

Equals the market value of all goods and services purchased or received as income in kind by individuals and nonprofit institutions. It excludes purchases of dwellings, but includes the imputed rent of owner-occupied dwellings. The line is called **Private consumption, etc.** because it includes any statistical discrepancy in the use of resources. At constant prices, it also includes the rescaling deviation from partial rebasing (see Sources and Methods).

### **General government consumption**

Equals the sum of (i) purchases, less sales, of consumer goods and services, reduced by the value of the own-account production of fixed assets, (ii) compensation of employees, (iii) consumption of fixed assets, and (iv) any payments of indirect taxes.

### **Gross domestic investment**

The sum of gross domestic fixed investment and the change in stocks.

### **Fixed investment**

Made up of all outlays (purchases and own-account production) of industries, producers of government services, and producers of private nonprofit services on additions of new and imported durable goods to their stocks of fixed assets, reduced by the proceeds of net sales (sales less purchases) of similar second-hand and scrapped goods. Excluded is the outlay of producers of government services on durable goods primarily for military purposes, which is classified by the SNA as current consumption.

### **Indirect taxes, net**

Equals total indirect taxes less subsidies.

### **GDP at factor cost (producer prices)**

Derived as the sum of the value added in the agriculture, industry, and services sectors. If the value added of these sectors is calculated at purchaser values (mar-

ket prices), GDP at factor cost is derived by subtracting the net indirect taxes from the GDP at purchaser values (market prices).

**Agriculture (value added)**

Comprises agricultural and livestock production and services, fishing, hunting, logging, and forestry.

**Industry (value added)**

Comprises mining and quarrying; manufacturing; construction; and electricity, gas, and water.

**Services (value added)**

Includes all service activities, that is, transport, storage, and communications; wholesale and retail trade; banking, insurance, and real estate; ownership of dwellings; public administration and defense; and other services. The line is called *Services, etc.*, because it includes any statistical discrepancy in the origin of resources.

**Gross domestic saving (at current prices)**

Equals gross domestic product minus total consumption, etc. (or gross domestic investment plus the resource balance). *Gross Domestic Saving* (at constant prices) equals gross domestic income minus total consumption, etc. (or gross domestic investment plus the resource balance plus the terms of trade adjustment).

**Gross national saving (at current prices)**

Equals gross domestic saving plus net factor income and net current transfers from abroad.

**Capacity to import**

Value of exports of goods and nonfactor services deflated by the import price index.

**Terms of trade adjustment**

Equals capacity to import less exports of goods and nonfactor services in constant prices.

**Gross domestic income (constant prices)**

Derived as the sum of GDP and the terms of trade adjustment.

**Gross national income**

Derived as the sum of GNP and the terms of trade adjustment.

**DOMESTIC PRICES/DEFLATORS**

**Overall (GDP)**

The deflator is derived by dividing current price estimates of GDP at purchaser values (market prices) by constant price estimates; also called the implicit GDP deflator.

**Domestic absorption**

The deflator is derived by dividing current price domestic absorption estimates by constant price estimates.

**Agriculture, industry, manufacturing**

Price indexes are mostly implicit deflators derived from volume and value estimates.

**Consumer price index**

Comprises the price index of goods and services used for private final consumption of households.

**MANUFACTURING ACTIVITY**

**Employment**

The average number of employees or persons engaged during the year. For further information about these classifications, see Sources and Methods.

**Real earnings per employee**

Derived by deflating nominal earnings per employee data from UNIDO by the consumer price index.

**Real output per employee**

Obtained as UNIDO data on gross output per employee in current prices deflated by price indexes of value added in manufacturing, where available, or in industry, where not.

**Earnings as % of value added**

Derived by dividing total nominal earnings of employees by nominal value added, to show labor's share in income generated in the manufacturing sector.

**MONETARY HOLDINGS**

**Money supply, broadly defined**

Comprises the monetary and quasi-monetary liabilities of a country's financial institutions to residents other than the central government.

**Money**

The sum of currency outside banks plus demand deposits held in the financial system by the rest of the domestic economy, other than central government.

**Currency outside banks**

Comprises bank notes and coin accepted as legal tender in the domestic economy, excluding amounts held by the monetary system, central government, and nonresidents.

**Demand deposits**

Deposits payable on demand. Typically comprises accounts transferable by checks and any alternative

instruments, forms, and mechanisms for transferring money.

### **Quasi-money**

Comprises time and savings deposits, and similar bank accounts that the issuer will readily exchange for money. Where nonmonetary financial institutions are important issuers of quasi-monetary liabilities, these are also included in the measure of monetary holdings.

## **GOVERNMENT DEFICIT OR SURPLUS**

### **Government deficit or surplus**

Defined as the sum of current and capital revenue and all grants received, less the sum of current and capital expenditure and government lending minus repayments.

### **Current revenue**

Comprises tax revenue and nontax revenue. Capital receipts are excluded. Tax revenue covers tax on income, profits, social security contributions, taxes on property, domestic taxes on goods and services, etc. Nontax revenue consists of grants, property income and operating surpluses of departmental enterprises, receipts from public enterprises, administrative fees and charges, fines, etc.

### **Current expenditure**

Expenditure for goods and services, interest payments, and subsidies and other current transfers. Excludes capital payments.

### **Current budget balance**

The excess of current revenue over current expenditure.

### **Capital receipts**

Proceeds from the sale of nonfinancial capital assets, including land, intangible assets, stocks, and fixed capital assets of buildings, construction, and equipment of more than a minimum value and usable for more than one year in the process of production, and receipts of unrequited transfers for capital purposes from nongovernmental sources.

### **Capital payments**

Expenditure for acquisition of land, intangible assets, government stocks, and nonmilitary and nonfinancial assets; also for capital grants and lending minus repayments.

## **FOREIGN TRADE (CUSTOMS BASIS)**

### **Value of exports, fob/imports, cif**

With some exceptions, covers international movements of goods only across customs borders. Exports are valued fob (free on board), imports cif (cost, insurance, and freight), unless otherwise specified.

### **Nonfuel primary products**

Comprises commodities in SITC revision 1, Sections 0, 1, 2, 4, and Division 68 (food and live animals, beverages and tobacco, inedible crude materials, oils, fats, waxes, and nonferrous metals).

### **Fuels**

Comprises commodities in SITC revision 1, Section 3 (mineral fuels and lubricants and related materials).

### **Manufactures**

Comprises commodities in SITC revision 1, Sections 5 through 9 (chemicals and related products, basic manufactures, machinery and transport equipment, other manufactured articles and goods not elsewhere classified) excluding Division 68 (nonferrous metals).

### **Terms of trade**

The relative level of export prices compared with import prices, calculated as the ratio of a country's index of average export price to the average import price index.

### **Export price, fob/import price, cif**

Price index measuring changes in the aggregate price level of a country's merchandise exports and imports over time.

## **BALANCE OF PAYMENTS**

### **Exports/imports of goods and services**

Comprises all transactions involving a change of ownership of goods and services between residents of a country and the rest of the world. It includes merchandise, nonfactor services, and factor services.

### **Merchandise, fob**

Comprises the market value of movable goods, including nonmonetary gold. It also includes the market value of related distributive services up to the customs frontier of the exporting economy, that is, fob (free on board) value. The few types of goods that are not covered by the merchandise account include travellers' purchases abroad, which are included in travel, and purchases of goods by diplomatic and military personnel, which are classified under other official goods, services, and income.



**Nonfactor services**

Comprises shipment, passenger and other transport services, and travel, as well as current account transactions not separately reported (e.g., not classified as merchandise, nonfactor services, or transfers). These include transactions with nonresidents by government agencies and their personnel abroad, and also transactions by private residents with foreign governments and government personnel stationed in the reporting country.

**Factor services**

Comprises services of labor and capital, thus covering income from direct investment abroad, interest, dividends, and property and labor income.

**Long-term interest**

Comprises interest on the disbursed portion of outstanding public and private loans repayable in foreign currencies, goods, or services. It may include commitment charges on undisbursed loans.

**Private current transfers, net**

Comprises net transfer payments—between private persons and nonofficial organizations of the reporting country and the rest of the world—that carry no provisions for repayments. Included are workers' remittances; transfers by migrants; gifts, dowries, and inheritances; and alimony and other support remittances.

**Workers' remittances**

Comprises remittances of income by migrants who have come to an economy to stay for a year or more and who are employed by their new economy, where they are considered to be residents.

**Current account balance before official transfers**

Comprises the sum of the net exports of goods and nonfactor services, net factor service income, and net private transfers.

**Net official transfers**

Comprises net transfer payment between governments of the reporting country and the rest of the world.

**Current account balance after official transfers**

Comprises the sum of the net exports of goods and nonfactor services, net factor service income, and net transfers; official capital grants are always included.

**Long-term capital, net**

Comprises changes, apart from valuation adjustments in residents' long-term foreign liabilities less their

long-term assets, excluding any long-term items classified as reserves.

**Direct investment**

Comprises all capital transactions that are made to acquire a lasting interest in an enterprise operating in an economy other than that of the investor, where the investor's purpose is to have an effective voice in the management of the enterprise. Direct investment includes items such as equity capital, reinvestment of earnings, and other long- and short-term capital.

**Long-term loans**

Comprises all public, publicly guaranteed, and private nonguaranteed loans that have an original or extended maturity of more than a year and that are repayable in foreign currencies, goods, or services. These data are as reported in the Bank's Debtor Reporting System and accord with the stock data on external debt, discussed below.

**Disbursements**

Comprises the total amounts drawn on public, publicly guaranteed, and private nonguaranteed loans, net of commitment cancellations.

**Repayments**

Comprises repayments (amortization) of the principal of public, publicly guaranteed, and private nonguaranteed loans.

**Other long-term capital**

Comprises the difference between long-term capital, as defined above, and the similar item reported in IMF balance of payments statistics.

**Other capital, net**

Comprises the sum of short-term capital, net errors and omissions, and capital transactions not included elsewhere.

**Change in reserves**

Comprises the net change in a country's holdings of international reserves resulting from transactions on the current and capital accounts. These include changes in holdings of monetary gold, SDRs, reserve position in the Fund, foreign exchange assets, and other claims on nonresidents that are available to the central authority. The measure is net of liabilities constituting foreign authorities' reserves, and counterpart items for valuation of monetary gold and SDRs, which are reported separately in IMF sources.

**Conversion factor (annual average)**

Is the annual average of market exchange rates for countries quoting rates in units of national currency

per US dollar. (See Sources and Methods for details of additional conversion factors.)

## **EXTERNAL DEBT**

### **Long-term debt (by debtor)**

Is all external obligation of both public and private debtors with maturity of more than one year. It comprises both publicly guaranteed and nonguaranteed debt.

### **Central government**

Is the borrower when the name of the republic, kingdom, etc., or any agencies and departments of central government, appears as the obligor in the contract.

### **Rest of general government**

Is the borrower when the name of the state, province, city, etc., or any agencies and departments of local government, appears as the obligor in the contract.

### **Nonfinancial public enterprises**

Are those described in the SNA definition of "nonfinancial public enterprises."

### **Private sector, including non-guaranteed**

Private sector borrowers are other than those listed above.

### **Short-term debt**

Is the sum of public and private external obligations with original or extended maturity of a year or less.

### **International reserves excluding gold**

Comprises a country's monetary authorities' (central banks, currency boards, exchange stabilization funds, and treasuries) holdings of SDRs, reserve position in the Fund, and foreign exchange.

### **Gold holdings (at market price)**

Are official holdings of gold (fine troy ounces) valued at year-end London market prices.

## **SOCIAL INDICATORS**

### **Total fertility rate**

Is the average number of children that would be born alive to a woman during her lifetime if she were to

bear children at each age in accordance with prevailing age-specific fertility rates.

### **Infant mortality rate**

Is the number of infants per thousand live births, in a given year, who die before reaching one year of age.

### **Life expectancy at birth**

Is the number of years a newborn infant would live if prevailing patterns of mortality for all people at the time of his or her birth were to stay the same throughout his or her life.

### **Urban population, % of total**

Is the urban population as a percentage of the total population

### **Food production per capita**

Is the index of annual production of all food commodities adjusted for population growth. Production excludes animal feed and seed for agriculture.

### **Labor force, agriculture (%)**

Is the labor force in farming, forestry, hunting, and fishing as a percentage of total labor force, which comprises so-called "economically active" persons, including armed forces and unemployed but excluding housewives and students.

### **Labor force, female (%)**

Female labor force as a percentage of total labor force.

### **Primary school enrollment ratio**

Gross enrollment of all ages at primary level as a percentage of children in the country's primary school age group.

### **Primary school enrollment ratio, female**

Gross enrollment of females of all ages at primary level as a percentage of children in the country's primary school age group.

### **Secondary school enrollment ratio**

Computed in a similar manner to primary enrollment, but includes pupils enrolled in vocational or teacher-training secondary schools.