

Table 2. Macroeconomic indicators

		Central		Money, broadly defined		Nominal interest rates of banks				Average annual inflation (%) (GDP deflator)	Current account		Gross		Net present value of external debt (% of GNP)	
		gov't. curr.		Avg. ann. nom. gr. rate (%)	Average outstanding as a % of GDP	(average annual %)					balance before official transfers (% of GNP)	international reserves (months of import cov.)				
		deficit/surplus /a (% of GNP)				Deposit		Lending				1980 1994	198 1994			
		1980 1994	1985-94	1980 1994	1980 1994	rate	rate	1980 1994	1980 1994		198 1994			1994		
Low-income economies																32 w
Excluding China & India																60 w
1	Rwanda	3.5	-5.5	5.4	13.6	..	6.3	5.0	13.5	15.0	4.5	-13.3	-69.1	6.7	1.1	78
2	Mozambique	..	..	..	..	..	..	..	..	..	53.2	-20.7	-71.4	..	..	331
3	Ethiopia	..	..	..	..	44.4	..	11.5	..	14.3	..	-4.8 b	-6.9	4.0 b	5.9	68
4	Tanzania	-1.3	..	35.0	..	30.7	4.0	..	11.5	39.0	33.3	-9.7	..	..	..	167
5	Burundi	1.9	..	8.5	13.5	..	2.5	..	12.0	..	5.4	..	-16.6	..	8.5	50
6	Sierra Leone	-5.1 c	-1.9 c	56.4	20.6	11.0	9.2	11.6	11.0	27.3	67.3	-19.9	..	..	..	138
7	Malawi	1.2 c	..	21.4	18.0	20.5	7.9	25.0	16.7	31.0	18.8	-27.4	-44.0	1.4	0.6	73
8	Chad	..	..	-2.7	20.0	10.9	5.5	8.1	11.0	17.5	1.7	-2.1	..	1.7	2.9	43
9	Uganda	-2.2	..	..	12.7	9.8	6.8	10.0	10.8	..	75.4	..	-6.7	..	..	48
10	Madagascar	..	-2.5	23.7	18.2	20.5	..	..	..	..	15.8	-15.5	-18.5	..	..	161
11	Nepal	7.6	..	21.2	21.9	33.7	4.0	..	14.0	..	12.1	-5.1	-6.1	8.9	6.8	27
12	Vietnam	..	..	..	..	..	..	..	..	..	102.6	..	..	..	..	135
13	Bangladesh	11.2 c	..	14.2	18.4	35.0	8.3	6.4	11.3	14.4	6.6	-11.1	-1.4	1.5	7.9	32
14	Haiti	-3.3	..	15.3	24.0	43.0	10.0	..	..	..	13.2	-9.4	-6.8	0.6	..	25
15	Niger	5.1	..	1.0	13.3	14.6	6.2	7.8	14.5	16.8	0.2	-17.3	-7.1	1.6	3.9	58
16	Guinea-Bissau	..	..	62.9	..	14.1	..	28.7	..	36.3	65.7	-48.9	-15.6	..	..	222
17	Kenya	2.6 c	-0.4	18.9	29.8	32.2	5.8	..	10.6	..	11.7	-13.7	-0.5	2.1	2.5	80
18	Mali	-1.4	..	5.3	17.9	20.0	6.2	7.8	14.5	16.8	3.4	-14.5	-10.6	0.6	3.4	84
19	Nigeria	..	..	23.3	23.8	..	5.3	13.1	8.4	20.5	29.6	5.7	-6.4	5.7	1.6	92
20	Yemen, Rep.	..	..	..	..	..	..	..	..	..	..	..	..	..	1.0	..
21	Burkina Faso	2.0	0.5	8.2	13.8	20.0	6.2	7.8	14.5	16.8	1.6	-15.5	-17.5	1.5	5.0	31
22	Mongolia	..	3.7	..	..	23.9	..	92.3	..	233.6	46.0	-24.9	-8.2	..	2.4	38
23	India	0.0	-1.8	16.9	34.7	45.2	..	..	16.5	16.3	9.7	-1.7	-0.9	8.0	6.7	24
24	Lao PDR	..	..	38.4	..	13.2	7.2	12.0	4.8	24.0	24.2	..	-8.5	..	2.0	40
25	Togo	1.9	..	-1.2	29.0	25.3	6.2	7.8	14.5	17.5	3.3	-16.4	-3.1	1.4	3.5	98
26	Gambia, The	7.1	7.5	15.2	21.1	23.8	5.0	12.6	15.0	25.0	10.1	-51.4	-5.1	..	..	59
27	Nicaragua	-1.6	-0.9	..	24.5	23.2	..	11.7	..	20.1	1,311.2	-26.0	-67.7	0.9	1.2	707
28	Zambia	-8.7	-2.9	73.3	28.4	10.8	7.0	48.5	9.5	113.3	92.0	-14.5	..	1.3	..	157
29	Tajikistan	..	..	..	..	..	..	..	..	..	104.3	..	..	..	..	25
30	Benin	..	..	9.5	17.1	25.0	6.2	7.8	14.5	16.8	2.9	-7.9	..	0.4	6.1	56
31	Central African Republic	-2.0	..	4.2	18.9	18.6	5.5	8.1	10.5	17.5	2.6	-18.0	..	2.2	9.2	52
32	Albania	..	..	..	..	..	..	19.8	..	23.7	32.7	..	-12.9	6.7	..	45
33	Ghana	-2.9 c	-0.9 c	38.4	16.2	15.8	11.5	23.1	19.0	..	28.6	-1.4	-9.0	3.1	3.9	63
34	Pakistan	1.8	-2.1	15.3	38.7	42.3	..	..	..	..	8.8	-4.9	-3.9	3.1	3.5	42
35	Mauritania	..	..	8.7	20.5	21.7	5.5	5.0	12.0	10.0	7.2	-37.6	-14.4	3.6	0.9	162
36	Azerbaijan	..	..	..	..	..	..	..	..	..	122.8	..	..	..	..	3
37	Zimbabwe	-9.1	..	20.7	35.2	25.8	3.5	26.8	17.5	34.9	19.7	-4.8	-5.7	2.7	3.2	69
38	Guinea	..	3.1	..	..	9.4	..	18.0	..	22.0	18.6	..	..	..	..	60
39	China	..	..	23.7	33.2	85.5	5.4	11.0	5.0	11.0	8.4	-1.6	1.4	4.9	5.9	16
40	Honduras	..	..	18.2	21.1	25.3	10.6	11.6	16.5	24.7	13.0	-13.4	-9.7	1.5	1.2	97
41	Senegal	1.8	..	3.1	26.6	18.6	6.2	7.8	14.5	16.8	2.9	-18.1	-9.4	0.2	1.3	65
42	Côte d'Ivoire	4.0	..	0.2	26.7	24.6	6.2	7.8	14.5	16.8	0.2	-18.7	-13.3	0.1	0.7	282
43	Congo	..	..	1.1	14.8	16.2	6.5	8.1	11.0	17.5	-0.3	-15.2	..	0.9	0.5	382
44	Kyrgyz Republic	..	..	..	..	..	..	..	..	..	100.9	..	..	..	..	13
45	Sri Lanka	-4.6	-3.0	16.5	28.5	30.5	14.5	15.3	19.0	13.0	11.0	-18.7	-8.1	1.5	4.4	41
46	Armenia	..	..	..	..	..	..	..	..	..	138.6	..	..	..	..	8
47	Cameroon	5.7	0.2	-3.3	18.5	19.1	7.5	8.1	13.0	17.5	1.3	-5.8	-3.8	1.1	0.1	86
48	Egypt, Arab Rep.	9.6	6.5	19.9	52.2	97.2	8.3	11.8	13.3	16.5	16.4	-2.0	-1.3	3.1	10.7	52
49	Lesotho	0.7	..	14.1	..	31.4	9.6	8.4	11.0	14.3	14.0	-17.8	-26.6	..	..	26
50	Georgia	..	..	..	..	..	..	..	..	..	228.3	..	..	..	..	56
51	Myanmar	3.9	0.8	16.3	23.9	..	1.5	9.0	8.0	..	26.5	-5.3	-0.5	5.6	3.5	7
Middle-income economies																29 w
Lower-middle-income																36 w
52	Bolivia	..	-2.7	46.7	16.2	45.1	18.0	18.4	28.0	55.6	20.0	-1.8	-7.3	6.0	5.8	66
53	Macedonia, FYR	..	..	..	..	..	..	..	..	..	..	..	..	..	1.2	53
54	Moldova	..	..	..	..	7.2	..	..	..	..	..	..	-4.9	..	2.6	12
55	Indonesia	10.0	8.9	23.5	13.2	..	6.0	20.4	..	20.2	8.9	3.3	-1.6	4.1	3.2	50
56	Philippines	4.1 c	1.9 c	20.3	20.7	41.2	12.3	10.5	14.0	15.1	10.0	-6.2	-4.5	4.6	3.1	53
57	Uzbekistan	..	..	..	..	..	..	..	..	..	109.1	..	0.0	..	..	5
58	Morocco	0.5	5.7	13.8	38.5	58.4	4.9	..	7.0	10.0	5.0	-8.6	-2.5	1.7	5.6	64
59	Kazakstan	..	..	..	..	..	..	..	..	..	150.2	..	-4.0	..	..	14
60	Guatemala	2.1	0.8	23.3	20.5	23.4	9.0	9.7	11.0	22.9	19.5	-2.5	-6.0	4.2	3.0	19
61	Papua New Guinea	-6.4 c	-4.6 c	8.5	32.9	30.2	6.9	5.1	11.1	9.2	3.9	-22.6	8.5	3.6	0.6	46
62	Bulgaria	..	-4.7	..	..	..	..	54.5	..	64.1	42.2	5.1	1.9	..	..	100
63	Romania	15.9	2.2	44.7	33.4	15.2	..	..	..	..	62.0	..	-1.0	2.0	4.9	17
64	Ecuador	1.0 c	3.6 c	41.0	20.2	..	..	33.6	9.0	44.0	47.5	-5.6	-6.2	4.2	4.4	85
65	Dominican Republic	3.0	8.4	33.8	17.8	23.5	..	..	..	..	28.9	-11.0	-2.5	1.5	0.9	37
66	Lithuania	..	0.2	..	..	..	..	27.4	..	62.3	102.3	..	..	..	2.9	7
67	El Salvador	-0.4 c	0.8 c	21.2	28.0	36.4	..	13.6	..	19.0	15.5	0.1	-3.7	3.6	3.4	20
68	Jordan	..	3.5 c	10.9	..	104.5	..	3.3	..	9.0	9.2	..	-12.5	6.3	5.0	87
69	Jamaica	..	..	32.3	32.8	40.0	9.5	36.4	15.6	49.5	27.6	-5.6	-0.4	0.8	1.5	94
70	Paraguay	3.2	3.0	37.8	19.8	24.7	..	23.1	..	32.5	26.2	..	..	6.7	3.1	22
71	Algeria	..	..	14.6	53.3	46.4	..	..	..	..	22.0	0.8	-4.5	5.8	4.5	61
72	Colombia	1.6	2.9	31.9	17.1	19.8	..	29.4	..	40.5	25.6	..	..	..	5.8	28

Note: For data comparability and coverage, see the technical notes. Figures in italics are for years other than those specified.

		Central gov't. curr. deficit/surplus/a (% of GNP)		Money, broadly defined			Nominal interest rates of banks (average annual %)				Average annual inflation (%) (GDP deflator)	Current account balance before official transfers (% of GNP)		Gross international reserves (months of import cov.)		Net present value of external debt (% of GNP)
		1980	1994	Avg. ann. nom. gr. rate (%)	Average outstanding as a % of GDP		Deposit rate		Lending rate		1984-94	1980	1994	198	1994	1994
73	Tunisia	9.4	3.5	10.2	37.6	44.3	2.5	..	7.3	..	6.3	-5.0	-2.7	2.1	2.3	52
74	Ukraine	..	..	..	..	..	..	208.6	..	250.3	297.0	..	..	..	..	6
75	Namibia	..	0.7	..	..	33.0	..	9.2	..	17.1	10.6	..	-0.6	..	1.3	..
76	Peru	2.1 c	2.2 c	469.4	16.5	15.3	..	22.3	..	53.6	492.2	-1.2	-6.0	6.6	9.7	41
77	Belarus	..	-0.5	..	..	..	..	..	..	..	136.7	..	..	..	..	5
78	Slovak Republic	..	..	..	..	69.3	..	9.3	..	14.6	9.8	..	5.8	..	3.1	30
79	Latvia	..	-0.9	..	..	30.4	..	31.7	..	55.9	69.8	..	..	..	5.3	6
80	Costa Rica	-3.7	-2.3	24.8	38.8	36.5	18.3	17.7	25.0	33.0	18.2	-14.8	-6.5	1.2	2.7	42
81	Poland	..	-1.0	94.8	57.0	31.7	..	30.6	8.0	32.8	97.8	-6.9	-3.1	0.3	2.8	37
82	Thailand	-0.1	6.6	20.1	34.5	74.2	12.0	8.5	18.0	14.4	5.0	-7.0	-5.9	3.3	5.3	42
83	Turkey	3.2	-2.1	70.2	17.2	21.9	8.0	87.8	..	..	65.8	-6.2	1.7	4.3	3.4	44
84	Croatia	..	4.6	..	..	18.3	..	6.5	..	22.9	..	..	0.0	..	2.5	15
85	Panama	0.3	6.0	10.5	32.8	64.8	..	6.1	..	10.2	1.6	-9.7	-2.6	..	..	104
86	Russian Federation	..	-5.7	..	..	13.7	..	..	..	..	124.3	..	..	..	1.5	23
87	Venezuela	7.4	2.7	35.0	28.7	24.0	..	39.0	..	46.6	36.4	6.7	..	9.3	9.3	59
88	Botswana	11.6 c	23.3 c	20.6	28.2	26.4	5.0	10.4	8.5	13.9	11.7	-22.5	4.4	..	..	13
89	Estonia	..	..	..	..	23.8	..	11.5	..	23.1	77.3	..	-1.7	..	3.8	4
90	<i>Iran, Islamic Rep.</i>	-6.1	8.6	23.6	54.4	37.2	..	..	..	..	23.4	-2.8	..	9.2	..	33
91	<i>Turkmenistan</i>	..	..	..	..	..	..	..	..	..	58.6	..	18.0	..	..	1
Upper-middle-income																
92	Brazil	..	..	916.8	9.6	..	115.0	5,175.0	..	..	900.3	-5.6	-0.2	2.3	8.5	26
93	South Africa	4.6	-7.7	21.7	30.8	50.4	5.5	11.1	9.5	15.6	14.3	4.9	-0.2	3.7	1.3	..
94	Mauritius	-1.9	4.1	21.0	40.0	70.1	9.3	11.0	12.2	18.9	8.8	-11.1	-6.8	1.9	3.9	35
95	Czech Republic	..	3.4	..	..	74.1	..	7.1	..	13.1	11.8	..	0.0	..	4.2	28
96	Malaysia	7.4	8.9	14.8	46.1	83.9	6.2	..	7.8	7.6	3.1	1.0	-6.6	4.7	4.5	33
97	Chile	6.9	4.9	26.2	21.0	34.9	37.7	15.1	47.1	20.3	18.5	-7.8	-2.4	5.9	10.3	41
98	Trinidad and Tobago	25.4	..	3.8	27.1	39.3	6.6	6.9	10.0	16.0	6.5	5.9	5.6	11.3	2.3	47
99	Hungary	4.9	..	18.2	..	43.1	3.0	20.3	..	27.4	19.4	-2.2	-9.4	..	5.1	66
100	Gabon	..	..	..	15.3	13.0	7.5	8.1	12.5	17.5	3.3	8.8	..	0.7	0.9	110
101	Mexico	3.9	..	49.3	25.2	30.2	20.6	13.3	28.1	..	40.0	-5.4	-8.1	1.5	1.0	32
102	Uruguay	2.2	-0.3	75.5	31.2	34.0	50.3	37.0	66.6	95.1	73.8	-7.7	-2.8	..	5.0	31
103	Oman	8.9	-6.0	5.6	13.8	30.4	..	4.3	..	8.6	0.1	15.4	-10.4	3.2	2.2	28
104	Slovenia	..	..	..	..	29.2	..	27.9	..	39.4	..	..	3.9	..	2.2	15
105	Saudi Arabia	..	..	5.3	13.8	52.4	..	..	..	..	2.8	30.2	-10.9	5.0	2.1	..
106	Greece	-0.4	-14.3	15.1	50.5	53.2	14.5	18.9	21.3	27.4	15.5	-5.5	-6.3	3.7	8.2	..
107	Argentina	..	..	311.1	19.0	16.1	79.6	8.1	..	10.1	317.2	-6.3	-3.6	7.0	6.1	25
108	Korea, Rep.	2.9	4.9	18.8	29.0	40.6	19.5	8.5	18.0	8.5	6.8	-9.5	-1.1	1.3	2.6	14
Low- and middle-income																30 w
Sub-Saharan Africa																50 w
East Asia & Pacific																28 w
South Asia																26 w
Europe and Central Asia																25 w
Middle East & N. Africa																32 w
Latin America & Caribbean																39 w
High-income economies																
109	Portugal	-2.8	-2.1	16.5	69.9	77.1	19.0	8.4	18.8	15.0	12.0	-3.8	-1.9	..	8.8	..
110	New Zealand	-1.7	1.5	21.0	..	75.7	11.0	6.4	12.6	9.7	4.6	-4.2	-3.1	0.6	2.4	..
111	Spain	0.4	-1.4	11.8	75.4	79.2	13.1	6.7	16.9	8.9	6.5	-2.4	-1.5	6.0	4.7	..
112	Ireland	-5.9	-2.1	11.3	43.5	49.6	12.0	0.3	16.0	6.1	2.0	-14.2	2.3	2.8	1.9	..
113 +	Israel	-17.4	-1.6	22.0	19.9	38.4	..	12.2	176.9	17.4	18.0	-11.3	-8.4	3.6	2.4	..
114	Australia	0.6	-2.6	12.6	36.5	58.2	8.6	..	10.6	12.0	4.1	-2.2	-3.7	2.5	2.5	..
115	United Kingdom	-1.2	-4.9	16.3	29.8	..	14.1	3.4	16.2	5.5	5.4	1.5	0.4	2.0	1.5	..
116	Finland	2.0	-11.0	7.2	39.8	58.5	9.0	3.3	9.8	7.9	4.2	-3.1	1.0	1.6	3.9	..
117	Italy	-6.3	-8.5	7.9	70.9	..	12.7	4.8	19.0	11.2	6.2	-2.2	2.5	6.4	2.7	..
118 +	Kuwait	60.3	..	2.9	33.1	80.2	9.2	7.1	9.2	7.9	..	48.0	15.4	6.2	4.4	..
119	Canada	-2.4	..	9.2	45.1	58.3	12.9	5.6	14.3	6.9	3.1	-0.7	-3.3	2.3	0.8	..
120 +	Hong Kong	..	..	..	60.7	..	..	..	..	..	9.0	-4.4	..	..	..	..
121	Netherlands	1.2	-2.2	5.8	67.1	84.2	6.0	3.0	13.5	8.3	1.6	-0.5	3.8	4.6	3.1	..
122 +	Singapore	10.1	13.7	14.9	57.7	83.6	9.4	3.0	11.7	5.9	3.9	-10.2	3.5	..	..	..
123	Belgium	-3.0	-3.9	5.5	45.0	..	7.7	4.9	18.0	9.4	3.2	-2.9	7.0	3.6	1.2	..
124	France	2.2	-4.2	3.2	71.7	61.4	7.3	4.6	12.5	7.9	2.9	-0.2	1.8	5.3	1.7	..
125	Sweden	-2.6	-11.7	..	54.0	47.5	11.3	4.9	15.2	10.6	5.8	-2.8	1.2	2.0	3.8	..
126	Austria	0.6	-1.6	7.2	72.6	89.3	5.0	2.3	..	..	3.2	-5.5	-0.8	6.4	3.4	..
127	Germany	..	-0.3	8.3	..	62.5	7.9	4.5	12.0	11.5	..	..	0.3	5.5	2.5	..
128	United States	-0.4	-2.2	4.4	58.7	60.5	13.1 d	4.6 d	15.3	7.1	3.3	0.3	-2.1	6.2	2.0	..
129	Norway	4.5	-1.4	6.3	51.6	63.6	5.0	5.2	12.6	8.4	3.0	2.2	4.2	3.0	5.1	..
130	Denmark	-1.2	-4.7	4.7	42.6	61.5	10.8	3.8	17.2	8.3	2.9	-4.5	4.1	1.9	2.0	..
131	Japan	-3.2	..	6.4	83.4	112.1	5.5	1.7	8.3	4.1	1.3	-0.4	3.0	2.9	3.5	..
132	Switzerland	0.7	..	4.7	..	120.7	8.8	3.6	5.6	5.5	3.7	0.2	6.9	..	7.7	..
133 +	United Arab Emirates	-10.5 c	-8.9 c	4.3	19.0	..	9.5	..	12.1	..	..	..	..	..	..	..
World																

a. Refers to current budget balance excluding grants. b. Includes Eritrea. c. Data are for budgetary accounts only. d. Certificate of deposit rate.