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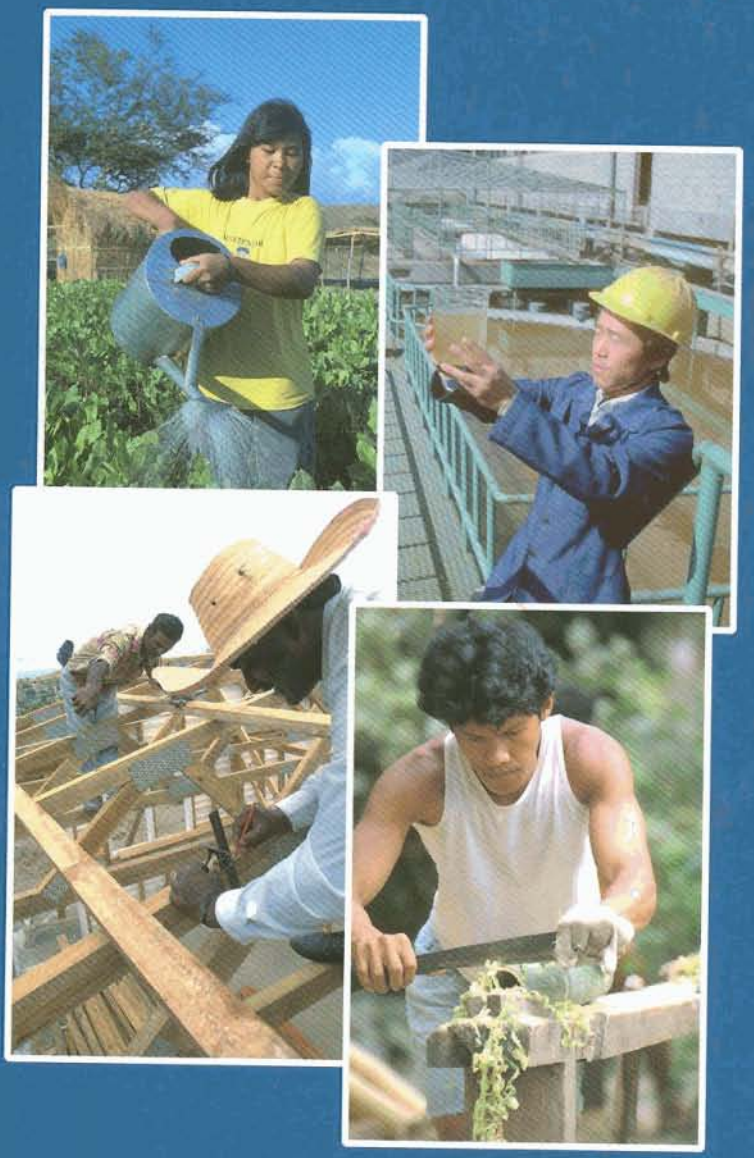
SPECIAL CHAPTER

Labor Markets in Asia: Promoting Full, Productive, and Decent Employment



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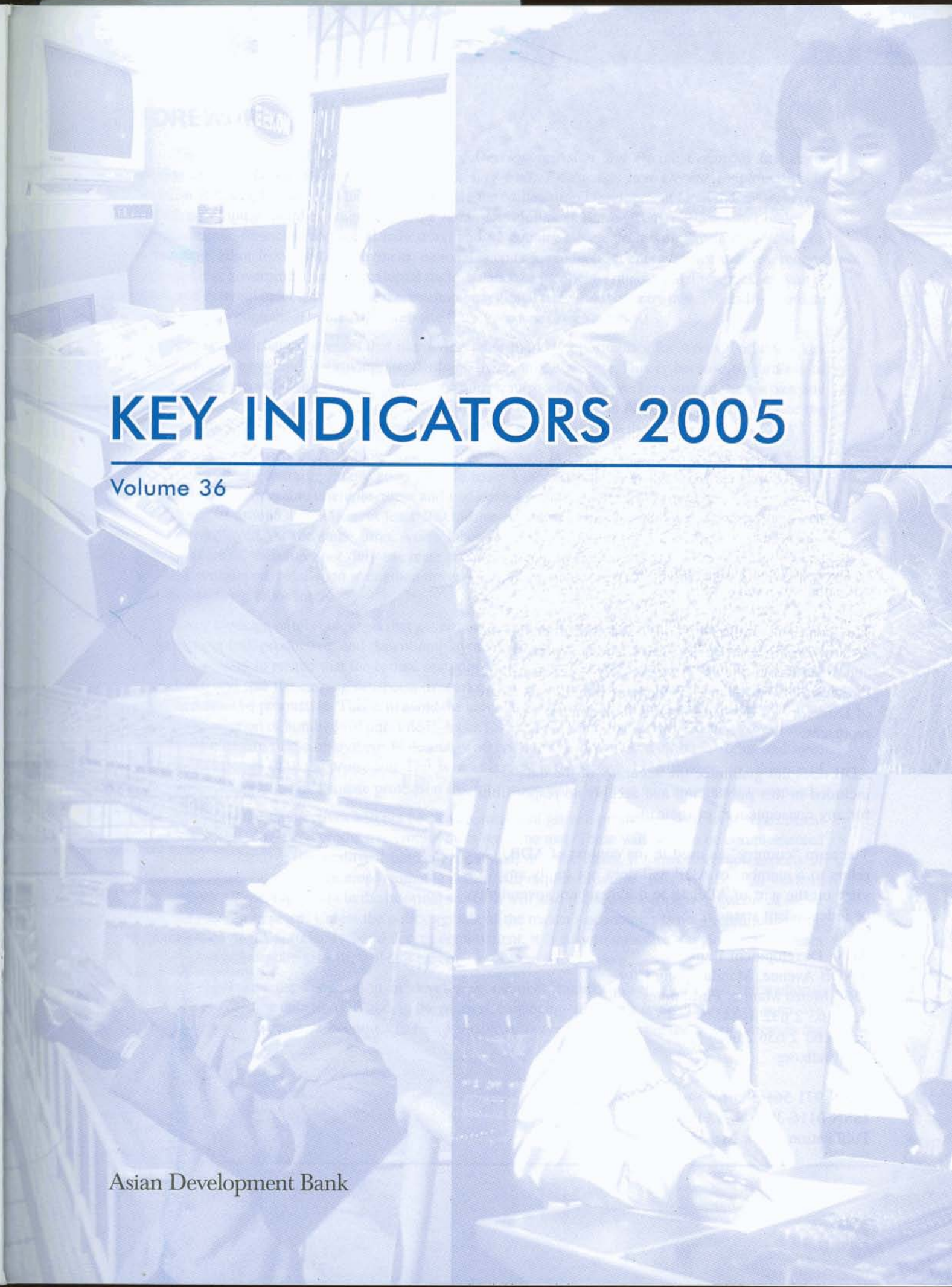

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Ifzal Ali
Chief Economist

STATISTICAL CONTACTS

Developing Member Countries

Afghanistan -	Central Statistics Office Da Afghanistan Bank
Azerbaijan -	National Bank of Azerbaijan State Statistical Committee
Bangladesh -	Bangladesh Bank Bangladesh Bureau of Statistics Ministry of Finance
Bhutan -	Ministry of Finance, Department of Budget and Accounts National Statistical Bureau Royal Monetary Authority of Bhutan
Cambodia -	Ministry of Economy and Finance National Bank of Cambodia National Institute of Statistics
China, People's Republic of -	National Bureau of Statistics People's Bank of China
Cook Islands -	Statistics Office
Fiji Islands -	Bureau of Statistics Ministry of Finance and National Planning Reserve Bank of Fiji
Hong Kong, China -	Census and Statistics Department Hong Kong Monetary Authority
India -	Central Statistical Organization Ministry of Finance Reserve Bank of India
Indonesia -	Badan Pusat Statistik Indonesia Bank Indonesia
Kazakhstan -	Agency on Statistics National Bank of Kazakhstan
Kiribati -	Statistics Office
Korea, Republic of -	Bank of Korea National Statistical Office

Kyrgyz Republic -	National Bank of Kyrgyz Republic National Statistical Committee
Lao PDR -	Bank of the Lao PDR National Statistical Center
Malaysia -	Bank Negara Malaysia Department of Statistics Ministry of Finance
Maldives -	Maldives Monetary Authority Ministry of Finance and Treasury Ministry of Planning and National Development
Marshall Islands -	Economic Policy, Planning and Statistics Office
Micronesia, Federated States of -	Department of Economic Affairs
Mongolia -	Bank of Mongolia National Statistical Office
Myanmar -	Central Bank of Myanmar Central Statistical Organization Ministry of National Planning & Economic Development
Nauru -	Bureau of Statistics
Nepal -	Central Bureau of Statistics Ministry of Finance Nepal Rastra Bank
Pakistan -	Federal Bureau of Statistics Ministry of Finance State Bank of Pakistan
Palau -	Bureau of Budget and Planning Ministry of Administration
Papua New Guinea -	Bank of Papua New Guinea National Statistical Office
Philippines -	Bangko Sentral ng Pilipinas Bureau of the Treasury National Statistical Coordination Board National Statistics Office
Samoa -	Central Bank of Samoa Ministry of Finance, Statistical Services Division Treasury Department of Samoa

Singapore -	Department of Statistics Economic Development Board International Enterprise Singapore Monetary Authority of Singapore
Solomon Islands -	Central Bank of Solomon Islands Statistics Office
Sri Lanka -	Central Bank of Sri Lanka Department of Census and Statistics
Taipei,China -	Central Bank of China Directorate-General of Budget, Accounting and Statistics Ministry of Finance
Tajikistan -	National Bank of Tajikistan State Statistical Committee
Thailand -	Bank of Thailand National Economic and Social Development Board National Statistical Office
Timor-Leste -	Banking and Payments Authority National Statistics Directorate of Timor-Leste
Tonga -	Ministry of Finance National Reserve Bank of Tonga Statistics Department
Turkmenistan -	National Institute of State Statistics and Information
Tuvalu -	Ministry of Finance, Economic Planning and Industry Central Statistics Division
Uzbekistan -	Central Bank of Uzbekistan State Committee on Statistics
Vanuatu -	Reserve Bank of Vanuatu Statistics Office
Viet Nam -	General Statistics Office Ministry of Finance State Bank of Viet Nam

International Organizations

Data were also obtained from the following international organizations:

Association of Southeast Asian Nations (ASEAN)
Economic and Social Commission for Asia and the Pacific (ESCAP)
Food and Agriculture Organization (FAO)
International Energy Agency (IEA)
International Labour Organization (ILO)
International Monetary Fund (IMF)
International Telecommunication Union (ITU)
National Center for Development Studies (NCDS)
Organisation for Economic Co-operation and Development (OECD)
Organization of the Petroleum Exporting Countries (OPEC)
Secretariat of the Pacific Community (SPC)
United Nations (UN)
United Nations Children's Fund (UNICEF)
United Nations Conference on Trade and Development (UNCTAD)
United Nations Development Programme (UNDP)
United Nations Educational, Scientific and Cultural Organization (UNESCO)
United Nations Environment Programme (UNEP)
United Nations Population Division
United Nations Population Fund (UNFPA)
United Nations Statistics Division (UNSD)
United Nations Programme on HIV/AIDS (UNAIDS)
World Bank (WB)
World Customs Organization (WCO)
World Health Organization (WHO)
World Resources Institute (WRI)

INTRODUCTORY NOTES

The data series are compiled from two major sources, namely, the developing member countries (DMCs) of ADB and international statistics agencies. The data obtained from the DMCs are comparable to the extent that the individual countries follow the standard statistical concepts, definitions, and estimation methods recommended by the United Nations and other applicable international agencies. However, countries invariably develop and apply their own concepts, definitions, and estimation methodology to suit their individual conditions and these may not necessarily conform with the recommended international standards. Hence, although attempts are made to present the data in comparable and uniform format, they are subject to variations in the statistical methods used by individual countries. These variations are reflected in the footnotes of the country tables.

General Guidelines

The cut-off date for the data to be included in this issue was 30 May 2005.

Nineteen countries have varying fiscal years not corresponding to the calendar year. Whenever the statistical series, e.g., national accounts or government finance, are compiled by fiscal year, these are presented under single year captions corresponding to the period in which most of the fiscal year falls, as follows:

Developing Member Country	Fiscal Year	Year Caption
Afghanistan	21 March 2004 to 20 March 2005	2004
Cook Islands (before 1990)	1 April 1990 to 31 March 1991	1990
Cook Islands (after 1990)	1 July 2003 to 30 June 2004	2004
Hong Kong, China India Myanmar Singapore	1 April 2004 to 31 March 2005	2004
Indonesia (until 1999)	1 April 2000 to 31 March 2001	2000
Bangladesh Bhutan Pakistan Samoa Timor-Leste Tonga	1 July 2003 to 30 June 2004	2004
Taipei,China (until 1999)	1 July 1999 to 30 June 2000	2000
Nepal	16 July 2003 to 15 July 2004	2004
Lao PDR Marshall Islands Micronesia, Fed. States of Palau	1 October 2003 to 30 September 2004	2004

Key Symbols

...	Data not available at cut-off date
-	Magnitude equals zero
0 or 0.0	Magnitude is less than half of unit employed
*	Provisional/Preliminary/Estimate/Budget figure
|	Marked break in series
n.e.s.	not elsewhere stated
n.i.e.	not indicated elsewhere

Unless otherwise specified, "$" refers to US dollars.

Measurement Units

bbl	barrel	lb	pound
bn	billion	m	meter
c	cent	mn	million
cu. m.	cubic meter	mscf	million standard cubic feet
ha	hectare	m.t.	metric ton
kg	kilogram	pc	piece
kgoe	kilogram of oil equivalent	sq km	square kilometer
kl	kiloliter	sq m	square meter
km	kilometer	'000	thousand
kWh	kilowatt-hour	toe	ton of oil equivalent

Abbreviations and Acronyms

ADB	Asian Development Bank
AIDS	acquired immunodeficiency syndrome
APEC	Asia Pacific Economic Cooperation
ARMM	Autonomous Region in Muslim Mindanao
BOP	balance of payments
CAP	country assistance plan
CBA	collective bargaining agreement
CBN	cost of basic needs
CER	Country Economic Review
CFC	chlorofluorocarbon
CIF	cost, insurance and freight
CRPRID	Centre for Research on Poverty Reduction and Income Distribution
CSPU	country strategy and program update
DAC	Development Assistance Committee
DCI	direct calorie intake
DMC	developing member country of ADB
EIM	energy intake method
EPZ	export processing zone
ER	exchange rate
ERBOP	Economic Review and Bank Operations
ERIOS	Economic Report and Interim Operational Strategy
ESCAP	Economic and Social Commission for Asia and the Pacific
FAO	Food and Agriculture Organization
FC	factor cost
FGT	Foster-Greer-Thorbecke Index

FNRI	Food and Nutrition Research Institute
FOB	free on board
GCF	gross capital formation
GDI	gross domestic investment
GDP	gross domestic product
GDS	gross domestic saving
GNI	gross national income
GNP	gross national product
GVC	global value chain
HCR	headcount ratio
HIES	Household Income and Expenditure Survey
HIPC	heavily indebted poor countries
HIV	human immunodeficiency virus
HSC	harmonized system classification
ICMR	Indian Council of Medical Research
IDA	Industrial Disputes Act
IMR	infant mortality rate
IPU	Inter-Parliamentary Union
IS	import substitution
ISIC	international standard industrial classification
IT	information technology
Lao PDR	Lao People's Democratic Republic
MDG	Millennium Development Goal
MEGS	Maharashtra Employment Guarantee Scheme
MLSS	Minimum Living Standard Scheme
MOLISA	Ministry of Labor, Invalids, and Social Affairs
MOLSS	Ministry of Labor and Social Security
MP	market prices
MPCE	monthly per capita expenditure
MPS	material product system
MTPDP	Medium-Term Philippine Development Plan
NAIRU	nonaccelerating inflation rate of unemployment
NAS	national accounts statistics
NBER	National Bureau of Economic Research
NEDA	National Economic and Development Authority
NSO	National Statistical Office
NSSO	National Sample Survey Organisation
NCDS	National Center for Development Studies
NCHS	National Center for Health Statistics
NMP	net material product
NRU	natural rate of unemployment
NTB	nontariff barrier
NWPC	National Wages and Productivity Commission
ODA	official development assistance
PCE	private consumption expenditure
PGI	poverty gap index
PMS	Poverty Monitoring Survey
PPP	purchasing power parity
PRC	People's Republic of China
PRISM	Pacific Regional Information System
RDA	recommended dietary allowance
RHS	Rural Household Survey

RTWBP	Regional Tripartite Wage and Productivity Board
SDR	special drawing rights
SDBS	Statistical Database System
SES	Socio-Economic Survey
SESC	Socio-Economic Survey of Cambodia
SEZ	special economic zone
SITC	standard international trade classification
SMERU	Social Monitoring and Early Response Unit
SNA	system of national accounts
SPG	squared poverty gap index
SOC	social overhead and capital
SOTL	Special Office in Timor-Leste
SPC	Secretariat of the Pacific Community
SSF	Social Security Fund
SUSENAS	National Household Socio-Economic Survey
TFR	total fertility rate
TUA	Trade Union Act
TVE	township and village enterprises
UKC	unit capital cost
ULC	unit labor cost
UNDESA	UN-Department of Economic and Social Affairs
UNEP-WCMC	UNEP World Conservation Monitoring Centre
UNFCCC	UN Framework Convention on Climate Change
UN-HABITAT	UN Human Settlements Programme
UNTAET	UN Transitional Administration in East Timor
VA	value-added
WEP	World Employment Program
WPI	wholesale price index
WTO	World Trade Organization

RTWBP	Regional Tripartite Wage and Productivity Board
SDR	special drawing rights
SDBS	Statistical Database System
SES	Socio-Economic Survey
SESC	Socio-Economic Survey of Cambodia
SEZ	special economic zone
SITC	standard international trade classification
SMERU	Social Monitoring and Early Response Unit
SNA	system of national accounts
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SSF	Social Security Fund
SUSENAS	National Household Socio-Economic Survey
TFR	total fertility rate
TUA	Trade Union Act
TVE	township and village enterprises
UKC	unit capital cost
ULC	unit labor cost
UNDESA	UN-Department of Economic and Social Affairs
UNEP-WCMC	UNEP World Conservation Monitoring Centre
UNFCCC	UN Framework Convention on Climate Change
UN-HABITAT	UN Human Settlements Programme
UNTAET	UN Transitional Administration in East Timor
VA	value-added
WEP	World Employment Program
WPI	wholesale price index
WTO	World Trade Organization

PART I

SPECIAL CHAPTER

Labor Markets in Asia: Promoting Full, Productive, and Decent Employment

The views expressed in this special chapter are those of the authors and do not necessarily reflect the views or policies of the Asian Development Bank.

A merchant may sell many things, but a worker usually has only one job, which supplies not only his livelihood but often much of his sense of identity. An unsold commodity is a nuisance, an unemployed worker a tragedy.

Paul Krugman (1999, p. 15)

1. Introduction

The developing member countries (DMCs) of the Asian Development Bank (ADB) have made considerable progress in improving the standard of living of their populations. However, far too many Asians continue to live in poverty. In terms of the $2-a-day poverty line—the one typically used in low- to middle-income countries to measure the extent of poverty—1.9 billion people, or 60% of Asia's population, were poor in 2002 (ADB 2004a). Moreover, this poverty is widespread across Asia. Thus, while the incidence of $2-a-day poverty is extraordinarily high in South Asia, afflicting nearly 80% of the subregion's population, it is by no means insubstantial in other parts of the region. A case in point is Indonesia, where $1-a-day poverty has been estimated in single digits (7.5% in 2002), but where $2-a-day poverty afflicts the majority of the population (52.4% in 2002). Even in Thailand, which has succeeded in pushing $1-a-day poverty to the low single digits, just under a third of the population subsists on less than $2 a day.

How can Asia help its poor climb out of poverty? While there are many causes of poverty, ultimately the "poor are poor because they earn too little from the work that they do" (Fields 2004a). Regardless of whether they are self-employed, helping on the family farm or enterprise, or working for wages, most of Asia's workers derive their incomes, and therefore sustain themselves and their families, by using their labor. From this point of view, improving labor market opportunities for workers is the key to reducing poverty and improving standards of living for the large majority of Asia's workers and their families. Poverty reduction requires helping people as workers. Indeed, of all the problems that beset DMCs today, the employment problem is probably the central one.

The challenge for Asia's policy makers is not just one of creating jobs for the unemployed and for the new entrants to the labor force (of whom there will be many more in the years ahead) but also about improving the productivity and earnings of the available jobs. As elaborated throughout this theme chapter, Asia's labor markets suffer from two main features. The first is considerable underutilization of labor, which manifests itself in unemployment and underemployment. While unemployment is easily understood (i.e., a person who lacks a job and is looking for one), underemployment is a much more subtle problem. Moreover, it is not confined to rural labor markets since it affects urban labor markets as well, especially in the informal economy, where many migrants from rural areas and longtime urban residents work hard to eke out a very basic living. Underemployment takes mainly the following four forms: (i) workers involuntarily working less than full time; (ii) highly skilled workers forced to take up low-paying jobs that require, at best, modest levels of skill (this causes a *mismatch* in the labor market); (iii) underutilization of employed workers due to overstaffing; and (iv) workers utilizing their raw labor and assisted with few complementary inputs, especially capital, which results in low productivity and meager earnings.

The second main feature of Asia's labor markets is that, while some countries have managed to achieve relatively high growth rates of output, the corresponding growth rates of employment have been somewhat disappointing (Box 1.1).

In view of the large-scale unemployment and underemployment that characterize Asia's labor markets and the difficulties inherent in accelerating the growth of employment, a key message of this theme chapter is that governments across the region must give maximum priority to promoting *full*, *productive*, and *decent* employment and to implementing credible and measurable policies to achieve these three objectives.

What does *full employment* mean? In industrial countries, where integrated formal labor markets exist, and where employed workers are paid a market-determined wage rate, the notion of full employment consists in

Box 1.1: **Growth without Employment**

The development literature recognizes that unemployment in urban areas is only one aspect of the wider problem of unemployment, underemployment, and poverty in developing countries. It may be that the situation of the unemployed (many of whom are young and educated) but supported by the extended family system, is no worse than that of a fully employed poor farmer who works for a subsistence wage. Unemployment must be linked with the general problem of underutilization of resources and with poverty.

Nevertheless, unemployment in urban areas, in particular affecting the 15–24 age group, has become a serious problem in most developing countries. In 2004, unemployment in Metro Manila (Philippines), for example, was around 16%, well above the national average; unemployment in the 15–24 age group stood at above 20%. However, the Philippines managed to grow by about 6.1% in 2004. This indicates that the country is facing a chronic rather than a cyclical problem.

The phenomenon of growth without employment has exposed the problems of conventional development strategies based on the "Lewis"-type of labor surplus models (see Section 2), which rely on the assumption of a modern sector with the capacity to lead the country's industrialization. These models have seriously overestimated the capacity of the modern sector to absorb the unemployed and underemployed as well as the labor surplus in the agriculture sector, and to be the engine of growth. Moreover, the type of modern sector development that has taken place has an urban bias, is capital intensive, and has led to high wages and productivity in some sectors and areas. It has exacerbated the situation by further attracting migration toward urban areas without their having the capacity to absorb new entrants.

On the supply side, two factors have in particular contributed to a rapid increase in the labor force: the high rate of population growth and the "education explosion," which has increased the proportion of the young leaving rural areas to seek modern sector jobs. The education system has a clear urban-academic bias. The rapid spread of universal primary education has raised expectations among the young to seek modern sector jobs, causing widespread unemployment among primary school leavers. These two factors operate against a background of significant inequalities in land holdings, which result in the inability of many, frequently large, families to provide sufficient work and income for themselves, given their lack of capital and knowledge of capital-intensive techniques. Low and unstable prices of agricultural products, poor transport facilities, and poor general infrastructure turn the terms of trade against the rural sector.

On the demand side, the capital-intensive nature of the modern sector has meant that output has grown faster than employment. The presence of multinational corporations plays an important role in explaining why this has happened, as they determine the nature of the technologies being used. This is because these technologies are devised in industrial countries, where most of the research is carried out. Hence, they tend to reflect the conditions and relative prices there.

Finally, the rural-urban differential is a key factor explaining the constant and high rate of migration from rural to urban areas. Thus, employment policies will have to consider this issue explicitly.

Source: Ghatak (2003).

minimizing the number of unemployed in the labor force.[1] In developing countries, however, the meaning is slightly different. The reason is that in these countries, an important proportion of the labor force is underutilized. Therefore, full employment in the developing country context is about reducing unemployment as well as reducing *underemployment*—a far more pressing problem than unemployment in most DMCs.

It must be added that the objective of full employment is not enough in itself. Indeed, the employment created must be *productive*. This is to avoid governments succumbing to the temptation to solve the unemployment problem by creating hundreds (or even thousands) of unneeded jobs in, for example, state enterprises. This might offer no more than a temporary palliative to the unemployment problem that would, however, exacerbate the underemployment problem. For example, state enterprises may hire many qualified people, such as engineers to run electricity companies. However, they may hire so many of them that, for all practical purposes, these engineers are underutilized.[2]

Governments also need to ensure that employment is *decent*. This means that employment provides workers with basic rights (such as the freedom of association, protection from forced or compulsory labor, and elimination of discrimination) and security. This is most critical in the informal sector, i.e., that part of the economy largely outside the purview of government regulations,[3] where the absence of basic rights at work and inadequate social protection is most pronounced (ILO 2002a). Protecting the basic rights of workers and giving them a say in the decisions that affect their lives are key to ensuring that

1 We follow Pasinetti (1993), for whom full employment means zero involuntary unemployment, i.e., no one who is ready and willing to work full time (it also refers to zero involuntary part-time employment and underemployment) for an appropriate wage is jobless. This is different from the notions of the natural rate of unemployment (NRU) or the nonaccelerating inflation rate of unemployment (NAIRU). While achieving zero involuntary unemployment is virtually impossible, it does not mean that governments should not strive to achieve it. That is why in the text, reference is made to minimizing (involuntary) unemployment rather than eliminating it.

2 DMCs have statistics of underemployment. These correspond, in general, to the first type of underemployment mentioned above (workers involuntarily working less than full time). Statistics of the second and third types of underemployment (due to skills mismatch and to overstaffing) are not published. The fourth type of underemployment (due to work with few complementary inputs) is potentially the most difficult to measure, but not impossible. In its extreme form, this type of underemployment can be approximated through statistics on poverty.

3 Common features include evasion of taxes, lack of enforcement of labor laws, and a nonexistent contract system.

workers can lead a life of dignity even when their earnings are low. Moreover, better and fairer working conditions, along with the ability to draw upon mechanisms of social protection, can also enhance workers' productivity.

This theme chapter is not claiming that the achievement of full, productive, and decent employment is an easy task for policy makers. The message that it aims to convey is that, unless these three objectives become a fundamental part of the macroeconomic agenda of DMCs, it is easy to conceive of a region, say 25 years from now, which, despite continuous growth, will still harbor most of the world's poor. For this reason, DMC governments must devise *time-bound*, *feasible*, *credible*, and *measurable* strategies, which should be incorporated as part of the countries' development plans, to reduce unemployment and underemployment in a sensible manner. That the plan must be *time-bound* means that policy makers must commit themselves to reducing, and potentially eliminating, unemployment and underemployment within a reasonable amount of time, say 25 years (not necessarily the same in each country). This objective must be broken down into partial objectives for decades, 5-year periods, and years. For the plan to be *feasible* it must be consistent with the broad contours of a given country's economic policy and economic context. A *credible* plan means that policy makers must avoid "populist" measures. Constituents will not be fooled by plans that are not credible.[4] Finally, the plan must be based on *measurable* indicators. This will enable policy makers to provide appropriate policy responses. It was indicated above that policy makers must follow the evolution of both unemployment and underemployment.[5]

What government policies will promote full, productive, and decent employment? Figure 1.1 summarizes a blueprint for this, intended to be a guide for policy action. The figure is divided into three blocks. The left-hand side shows the labor market outcomes across most DMCs—unemployment and underemployment. They are the main causes of poverty and informality in the region. These outcomes are the result of the dynamics and interaction of labor supply (population growth) and demand (investment), which operate within each country's particular context of labor market policies and institutions as well as within the general context of a world characterized by globalization, technological progress, and competitiveness. The right-hand side of Figure 1.1 shows that policy makers must give maximum priority to the achievement of full, productive, and decent employment. The block in the middle highlights three types of policies required to move from today's labor market outcomes to these objectives—labor market, growth-promoting, and human capital policies.

This chapter conveys a series of very important key messages with policy implications. Examination of labor market outcomes shows that while some parts of Asia—in particular, the newly industrialized economies of Hong Kong, China; Republic of Korea (hereafter Korea); Singapore; and Taipei,China—have done exceedingly well in terms of employing their labor forces productively and in generating many "good jobs" (or jobs that demand high skills and command high wages) in the industry and services sectors, other parts of Asia have generally failed to do this. In these other parts, labor markets continue to operate with considerable unemployment and underemployment. In South Asia in particular, the movement of workers out of low-productivity employment in the agriculture sector has been protracted. Moreover, many of the new jobs in South Asia being created outside agriculture are in the informal sector and are not necessarily significantly better than those in agriculture—a situation that also characterizes many other subregions in Asia.

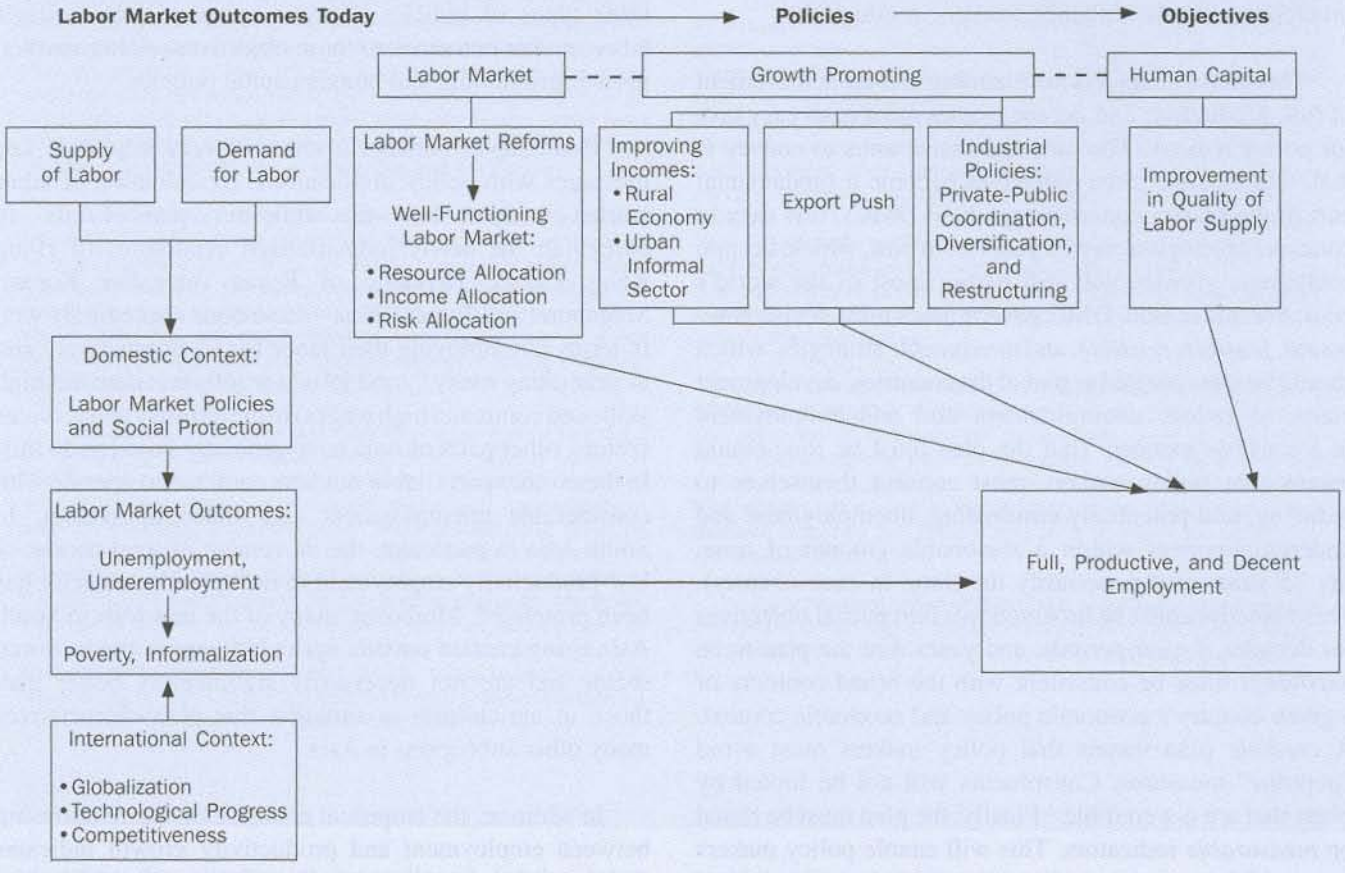
In addition, the empirical evidence on the relationship between employment and productivity growth indicates that, overall, countries across the region are not doing very well when it comes to employment growth. While many countries have achieved very high output and productivity growth rates, corresponding employment growth rates are far lower. This theme chapter argues that increasing returns to scale and technological progress are responsible for this outcome. At the theoretical level, it also argues that under a wage-led regime—a regime under which an increase in the share of labor leads to an increase in aggregate demand—wage increases need not lead to decreases in employment, as standard neoclassical models suggest. The problem, however, is that wage-led economies are not well prepared to absorb technological progress, and productivity increases lead to lower employment. Hence, the challenge for policy makers in DMCs is how to translate increases in productivity into higher real wages and aggregate demand.

Proponents of globalization and market-oriented reforms have argued that the solution to these problems is labor market reform, essentially geared toward fostering greater labor market flexibility. This theme chapter, however, argues that such labor market reforms are by no means a panacea for labor markets in the region. A

4 This is the case of the Philippines' Medium-Term Philippine Development Plan 2004–2010. See Felipe and Lanzona (2005).

5 One possibility is, for example, to devise a composite index of both unemployment and underemployment. Certainly, this calls for an improvement in the unemployment and underemployment statistics. As noted in an earlier footnote, in most DMCs, statistics cover only one of the four types of underemployment.

Figure 1.1: **Blueprint for Full, Productive, and Decent Employment**



detailed examination of labor market policies in Asia, evidence from cross-country comparisons of labor market regulations, and stocktaking exercises for four countries—India, Indonesia, Philippines, and Viet Nam—lead to the conclusion that, in general, labor market regulations governing hiring and firing and minimum wage laws are not *the* binding constraint on employment generation. This chapter argues, however, that there may be *some* aspects of labor market regulation in *some* countries that do indeed constrain employment growth and that must therefore be addressed. For example, in some cases regulations that make it difficult to reallocate workers may need to be modified. Where this is deemed necessary, labor market reforms will have to be complemented with reforms in other areas. This conclusion undermines the case for across-the-board labor market reforms and advocates in-depth case studies to identify the specific policies that, in each country, constrain employment creation.

At the same time, labor regulations covering basic rights of workers are conspicuous by their absence—due either to deliberate policy or to weak enforcement of regulation—for the large majority of workers in the informal sector. These workers are also poorly protected from the many risks they face due to the weaknesses of the systems of social protection. Labor market reforms will have to provide basic rights and effective systems of social protection to achieve decent employment.

If labor market reforms represent only one piece—and not the key one—of the problem of creation of productive jobs in DMCs (and in particular for generating rapid growth of "good" jobs), where should policy makers focus their efforts to meet the objectives of full and productive employment? This theme chapter proposes a broad range of growth-oriented policies for Asia's DMCs to meet these objectives. These fall into two groups: growth-promoting policies and human capital policies. Under the first, the theme chapter discusses the following: (i) policies to improve incomes in the rural areas, including those generated by nonfarm enterprises, and in the urban informal sector; (ii) policies to promote an export push; and (iii) industrial strategies and policies to achieve coordination between public and private sectors, diversification, and restructuring.

The rest of the theme chapter explores these arguments in greater detail, in six sections.

2. Labor Market Outcomes in Asia: An Overview

This section provides an overview of labor market outcomes in the region. It is worth noting at the outset that comparing labor market outcomes across Asian countries is not as straightforward as it may seem. While virtually all DMCs carry out labor force surveys—the single best source for most labor market data—the frequency, coverage, scope, and definitions of labor market variables differ across surveys. Nevertheless, the available data do allow an understanding of the broad contours of conditions of labor markets across the region.

2.1 Labor Force

At approximately 1.7 billion, Asia's labor force is enormous, accounting for 57.3% of the world's labor force. A large share live in Asia's two giants—the People's Republic of China (PRC) and India. As can be inferred from the first column of Table 2.1, these two countries together account for 71% of Asia's labor force. (Box 2.1 gives definitions of commonly used labor market-related terms.)[6]

Asia's labor force is growing. Assuming unchanged rates of labor force participation within individual countries, projections of the population of those of working age (15–64 years) indicate that Asia's labor force will increase by 14%, or 245 million by 2015 relative to 2005. (See Box 2.2a on labor force participation of adults and Box 2.2b on child labor.) While the PRC will account for a large percentage of this increase due to its sheer size, the increase in its labor force as a *share* of its current labor force will actually be quite low. In fact, as Figure 2.1 shows, the PRC's labor force 10 years from today is forecast to be around 7% greater than it is today. By contrast, the labor force will be far higher in countries such as Pakistan (around 30%), Bangladesh (25%), and the Philippines (24%).

6 Computing comparable estimates of the size of labor force across countries for a common reference year—such as 2005, for example—is a difficult task. In the first place, not all countries carry out labor force surveys or reasonably informative population censuses every year. More significantly, there are differences across countries in the scope and coverage of the survey; the reference population (for example, 10 years and older in Pakistan versus those 15 years and older in Indonesia); the reference period over which labor force status is determined; and definition used for identifying labor force status and respondents. The labor force estimates provided for 2005 here are computed by applying projections of recent labor force participation rates, primarily from World Bank (2005a) (but augmented from ILO (2003a) and country sources for particular countries) to projections of the working-age populations (15–64) for 2005 from United Nations (2005). As a result, the labor force estimates presented here may differ from those based on other sources, including country sources.

Table 2.1: **Labor Force Estimates/Projections, 2005–2030 ('000)**

DMC	Estimates/Projections 2005	2015	2030
East Asia			
China, People's Rep. of	785,945	842,388	812,930
Hong Kong, China	3,662	3,996	3,820
Korea, Rep. of	24,072	25,053	21,994
Mongolia	1,425	1,702	1,975
Taipei,China	10,127	10,419	9,119
Southeast Asia			
Cambodia	7,042	8,830	11,642
Indonesia	106,310	121,642	136,358
Lao PDR	2,759	3,630	5,080
Malaysia	10,682	13,187	15,685
Myanmar	26,105	30,297	33,174
Philippines	34,126	42,451	52,267
Singapore	2,125	2,418	2,134
Thailand	37,119	40,141	40,779
Viet Nam	44,027	53,026	60,044
South Asia			
Afghanistan	10,464	14,917	24,021
Bangladesh	68,026	85,322	108,290
Bhutan	932	1,225	1,692
India	460,174	550,809	654,272
Maldives	97	136	190
Nepal	11,211	14,642	19,582
Pakistan	57,795	75,444	101,620
Sri Lanka	9,354	10,133	10,355
Central Asia			
Azerbaijan	3,913	4,536	4,550
Kazakhstan	7,534	7,820	7,325
Kyrgyz Republic	2,396	2,860	3,218
Tajikistan	2,625	3,408	4,334
Turkmenistan	2,265	2,780	3,223
Uzbekistan	12,071	15,084	17,962
Pacific DMCs			
Fiji Islands	332	368	395
Papua New Guinea	2,641	3,476	4,562
Solomon Islands	237	318	448
Tonga	36	40	39
Total	**1,747,630**	**1,992,499**	**2,173,076**

Notes: To derive the labor force estimates, the United Nations' projections for working-age population (15–64) have been multiplied by the labor force participation rates from World Bank (2005a), except for (i) Afghanistan, Bhutan, Maldives, Fiji Islands, Solomon Islands, and Tonga, in which the source for labor force participation rates is ILO (2003a); and (ii) Taipei,China, where estimates have been derived using own-country labor force and working-age population data for 2005, 2016, and 2031.

Sources of basic data: ILO (2003a); DGBAS (2004); United Nations (2005); World Bank (2005a).

Box 2.1: **Definitions**

Labor Market Indicators

Labor force—persons classified either as employed or unemployed during a specified period of reference, usually a day or a week.

Labor force participation rate—the number of persons in the labor force as a percentage of the working-age population. The working-age population is the population above a certain reference age—15 years old and over, 15–64, etc.

Employed persons—all persons above a specific age who, during a specified period, either 1 week or 1 day, were under (i) paid employment, i.e., they performed some work for wage or salary, in cash or in kind, or they have a job but were temporarily not at work; (ii) self-employment, i.e., they performed some work for profit or family gain, in cash or in kind, or if they have an enterprise and were temporarily not at work. "Some work" may be interpreted as work for at least 1 hour. The self-employed include employers, own-account workers, and contributing family workers.

Employment rate—ratio of employed to total labor force.

Unemployed persons—all persons in the labor force above a specified age who during the reference period were: (i) without work, i.e., without paid employment or self-employment; (ii) currently available for work; and (iii) "seeking work," i.e., had taken specific steps in a specified recent period to seek paid employment or self-employment.

Unemployment rate—ratio of unemployed to total labor force.

Underemployed persons (time-based)—persons in employment whose hours of work were below a certain cut-off point and reported involuntary reasons for working fewer than full-time hours, or who wanted to work additional hours, or who sought to work additional hours.

Sources: ILO (2003a, 2003b).

Underemployment rate (time-based)—ratio of underemployed to either total labor force or total employment.

Employment Classification

Wage and salaried workers—those engaged in paid employment jobs with explicit or implicit employment contracts that give them a basic remuneration that is not directly dependent upon the revenue of the unit for which they work. Persons in "paid employment jobs" are typically remunerated by wages and salaries, but may be paid by commission from sales, by piece-rates, bonuses or in-kind payments such as food, housing, or training.

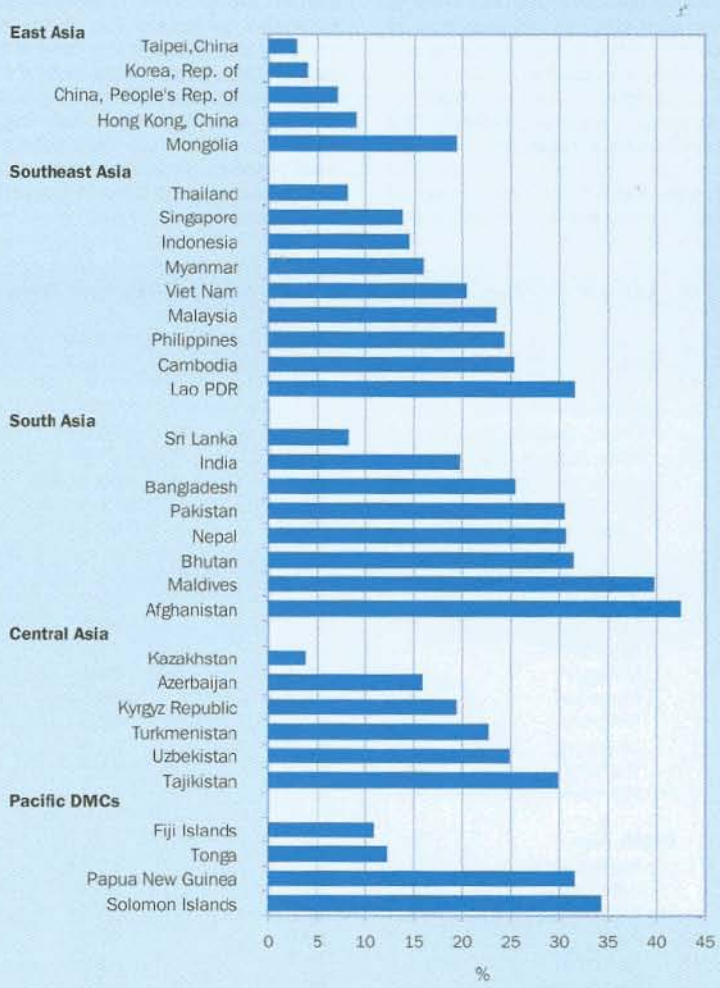
Self-employed—those engaged in jobs where the remuneration is directly dependent upon the profits (or the potential for profits) derived from the goods and services produced (where own consumption is considered to be part of profits).

Employers—those workers who, working on their own account or with one or a few partners, hold the type of job defined as a "self-employment job" and, in this capacity, on a continuous basis (including the reference period) have engaged one or more persons to work for them in their business as wage or salaried workers.

Own-account workers—those workers who, working on their own account or with one or more partners, hold the type of job defined as a "self-employment job," and have not engaged on a continuous basis any "employees" to work for them during the reference period.

Contributing family workers—those workers who hold a "self-employment" job in a market-oriented establishment operated by a related person living in the same household, who cannot be regarded as a partner, because their degree of commitment to the operation of the establishment is not at a level comparable to that of the head of the establishment.

Figure 2.1: **Percentage Change in Labor Force Projections, 2005–2015**



Notes: 1. See note for Table 2.1.
2. The figure for Taipei,China refers to percentage change in working-age population between 2005 and 2016.

Sources of basic data: ILO (2003a); DGBAS (2004); United Nations (2005); World Bank (2005a).

Box 2.2a: **Labor Force Participation**

Not all of those in the working-age groups participate in the labor force. Women in South Asia, in particular, are less likely to participate in the labor force than their counterparts elsewhere in the region. In Pakistan, for example, only 39.3% of working-age women are included in the labor force. This contrasts with female labor force participation rates of 75–85% in countries such as Cambodia, PRC, Lao People's Democratic Republic, Thailand, and Viet Nam, and 60–70% in the Central Asian republics.

One reason for the lower labor force participation rates of women in South Asia is cultural. Another reason, which applies more broadly in low-income countries, has to do with the fact that women take principal responsibility for housework and that this housework consists of the production of goods and services that would be purchased in the market in higher-income countries. In particular, housework in low-income countries includes the collection of free goods such as drinking water and firewood, as well as activities such as knitting, tailoring, and weaving for the use of the household. Indeed, some estimates of labor force participation rates based on alternative definitions of economic activity reveal female participation rates in India marginally higher than those of men (Ghose 2004).

Box Table 2.2a: **Labor Force Participation Rates (aged 15–64), Male and Female, 2003**

DMC	Male (%)	Female (%)
East Asia		
China, People's Rep. of	88.8	79.2
Hong Kong, China	85.6	57.7
Korea, Rep. of	79.9	59.7
Mongolia	86.2	77.6
Taipei,China	76.2	51.2[a]
Southeast Asia		
Cambodia	84.3	83.9
Indonesia	84.7	59.5
Lao PDR	90.0	77.9
Malaysia	81.4	51.9
Myanmar	89.3	68.5
Philippines	82.6	52.0
Singapore	81.7	54.5
Thailand	89.7	77.7
Viet Nam	83.5	77.3
South Asia		
Afghanistan	87.7	48.9[b]
Bangladesh	88.6	68.4
Bhutan	91.5	59.5[b]
India	86.6	45.2
Maldives	75.7	28.6[b]
Nepal	86.5	58.4
Pakistan	85.6	39.3
Sri Lanka	82.6	47.8
Central Asia		
Azerbaijan	77.9	61.4
Kazakhstan	80.0	69.1
Kyrgyz Republic	77.9	68.0
Tajikistan	77.3	64.1
Turkmenistan	80.4	67.3
Uzbekistan	78.1	68.2
Pacific DMCs		
Cook Islands	66.3	44.7[c]
Fiji Islands	80.5	40.3[c]
Papua New Guinea	86.9	69.2
Solomon Islands	90.3	84.4[b]
Tonga	77.5	43.5[c]

a Refers to 2001.
b Refers to 1995.
c Refers to 1996.

Sources: World Bank (2005a), except for Afghanistan; Bhutan; Maldives; Cook Islands; Fiji Islands; Taipei,China; Solomon Islands; and Tonga, for which the source is ILO (2003a).

Box 2.2b: **Child Labor**

According to recent estimates, about 211 million children around the world aged 5–14 were engaged in economic activity in 2000 (ILO 2002b). Data also indicate that 127 million, or 19% of all children in Asia, were involved in paid or unpaid work. Moreover, the Asian region accounted for 60% of all working children in the world. Concerns about the welfare of children have led to calls for the elimination of child labor.

These concerns are rooted in large part in the view that equates child labor with child abuse, or that most child workers are employed by establishments in hazardous work conditions. However, a recent study by Edmonds and Pavnik (2005) shows that, contrary to this popular view, most child workers are actually working for their parents rather than engaged in some kind of paid work. They find that 65% of children aged 5–14 are engaged in domestic work (household chores in one's own household) and only 25% are involved in paid, unpaid, family business, or farm work (i.e., market work). Most children involved in market work are also employed by their parents. Only a small proportion of children, at 2.4%, are actually hired to do paid work. Most economically active children are also in agriculture, which accounted for 73% of working children in Cambodia in 2001, 67% in Pakistan in 1996, and 92% in Viet Nam in 1998 (Edmonds and Pavnik 2005).

To better understand why child labor exists, it would be useful to contrast hazardous work with the more "benign" type of child labor, which *can* allow children to accumulate skills and experience useful for their adult lives. Hazardous work, "by its nature or type has, or leads to, adverse effects on the child's safety, health (physical or mental), and moral development" (ILO 2002b, p. 33). A key issue in child labor should be the elimination of all hazardous forms of child labor. But a direct policy intervention, such as the outright banning of child labor, might have more adverse implications for children. In particular, this might push children into worse forms of child labor or lead them into acute hunger or starvation (Edmonds and Pavnik 2005, Basu 1999). Instead, policy measures to address child labor should focus on improving access to schooling through better infrastructure and lower costs, and on expanding the opportunities for parents to access the employment that provides an adequate income. Beegle et al. (2004) also find that not only is child labor more prevalent among households that are further away from schools, but also among those that have higher borrowing costs, which implies that reducing child labor also requires facilitating access to credit and encouraging parents to be more forward-looking to appreciate the benefits of schooling.

Box Table 2.2b: **Regional Estimates of Economically Active Children (aged 5–14), 2000**

Region	No. of Children ('000)	No. at Work ('000)	Work Ratio	Share of Total Child Labor (%)
Asia and the Pacific	665,100	127,300	19	60.3
Developed Economies	119,000	2,500	2	1.2
Latin America and the Caribbean	108,100	17,400	16	8.2
Middle East and North Africa	87,900	13,400	15	6.4
Sub-Saharan Africa	166,900	48,000	29	22.7
Transition Economies	62,400	2,400	4	1.1
Total	**1,209,400**	**211,000**	**18**	**100.0**

Source: ILO (2002b).

These wide differentials in the growth rates of the labor force across DMCs simply reflect the varying pace of the demographic transition across Asia. Since the transition process has moved furthest in East Asia and some other countries such as Thailand in Southeast Asia, Sri Lanka in South Asia, and Kazakhstan in Central Asia, the share of these countries' population made up by the young (14 years and below) tends to be around 20% or a little higher.[7,8] In contrast, in many other DMCs the young constitute close to a third or more of the total population. Needless to say, in 10–15 years there will be many more potential workers in these countries.

The DMCs that will see rapid growth in their labor force face the *prospects* of a "demographic dividend"—that is, an increased proportion of the working-age group translates into a higher proportion of workers and a lower proportion of dependent population. This raises the prospects of increased rates of savings and investment, and higher investment in human capital of the young. Of course, the demographic dividend is not guaranteed and, among other things, depends critically on whether countries can mobilize sufficient capital to employ productively the growing share and number of potential workers (Box 2.3).[9]

7 See Appendix 2.1 on projections of the age distribution as a share of total population.

8 In the case of Kazakhstan, infant mortality rates remain fairly high while total fertility rates are less than 2.1 (i.e., replacement fertility).

9 Whether or not these countries are successful in harnessing the dividend, the dynamics of demographic change predict that eventually, the demographic "dividend" becomes a burden. As the "bulge" population ages, the relative share of old people increases. Several DMCs, especially those in East Asia, are already facing the prospects of an aging population. For example, in Korea about 4.5 million people belong to the age group of 65 and above, accounting for 9% of the population. The PRC has about 100 million elderly people, equal to 8% of the total population. More broadly, the DMCs are aging faster than they are developing. In other words, the time left to establish effective and sustainable programs suited to an aging society is growing short. See ADB (2002a) for a detailed discussion on these and related points.

Box 2.3: **The Costs and Benefits of Population Growth**

Population growth plays an ambivalent role in the development process—it can act as both a stimulus and an impediment to growth and development. The standard view is that high levels and rates of population growth constitute a problem for developing countries because they depress human welfare. It sees population growth as using up nonrenewable resources and causing environmental degradation; putting pressure on food supplies; leading to overcrowding and congestion in cities; adding to the employment problem; and reducing the savings ratio and diluting the quantity of capital per person employed. In Asia, for example, close to 1 billion people live in cities, which already suffer from very high levels of air pollution and congestion. On present trends, Asia will be the largest single source of "greenhouse gases" by 2015.

The pessimistic approach to population growth originated with Malthus' view that population grows faster than the means of subsistence (although his negative views evolved over time, to the point where he acknowledged that population growth could have a positive effect on society's welfare), with the classical belief in the law of diminishing returns, and with an underestimation of humankind's response to the challenge of diminishing productivity due to the expansion of population through invention and innovation. Malthus argued that human beings tend to reproduce faster than their capability to feed themselves increases. Thus, although every child is potentially a worker, he or she produces less and less additional output. Technological progress would not be rapid enough to offset the tendency.

However, there are solid counterarguments that population growth has benefits. Indeed, the world as a whole has become richer while its population has expanded. Moreover, the pessimistic view of population growth is rarely backed by direct empirical evidence. The effect of population growth on savings, for example, is very complex, and simply arguing that population growth reduces the savings ratio is incorrect. The conventional argument is that population growth reduces society's savings ratio by leading to a high dependency ratio of younger people who consume but do not contribute to production. The implication of the argument is that a reduction in population growth would lead to an increase in the savings ratio by raising the age structure of the population. Against this, it must be noted that many retired people consume but do not produce and that the proportion of retired people to total population rises as population growth slows. Thus, the aggregate savings ratio will depend on how the composition of the total dependency ratio varies and on the propensity to save (or dissave) of the two groups of dependents. If the propensity to dissave of those retired is higher than that of the younger group, the aggregate savings ratio might fall with a reduction in population growth as the retired dependency ratio increases. The implication of this brief analysis is that it is wrong to conclude that countries with high rates of population growth will, all other things being equal, have lower savings ratios than countries with lower rates of population growth. In fact, in the long run, the savings ratio tends to rise with the rate of population growth as a consequence of the increase in the ratio of active to nonactive households.

A related point is that the effect of children on a society's total savings works primarily through the family as a unit and depends on how each family reacts to the increase in the number of children. On the one hand, there might be a substitution of one type of expenditure for another. On the other, the family might decide to work harder to provide for the additional children. Either way, there need not be an adverse effect on saving.

It is also important to consider the relationship between population and productivity growth. This is because the increase in population, and hence in the labor force, creates work and production incentives that affect output and productivity. There is empirical evidence that supports this claim. Why should this be so? First, because an economy with a faster rate of growth of employment and output may be able to learn faster and this increases its rate of technological progress. Second, if there are economies of scale in production, faster employment and output will lead to a faster rate of growth of labor productivity. And third, there are likely to be economies of scale in the use of capital.

The conclusion is that population growth presents a paradox. On the one side, increases in population may reduce living standards due to the adverse effect of population growth on savings and capital per head. Decreasing amounts of capital per worker imply a negative relationship between population growth and per capita output growth, so that output per head is lower than it would otherwise be as the population increases. On the other, increases in population and in the labor force can raise living standards via learning effects and economies of scale. The possibility of increasing returns implies a positive relationship between population growth and per capita output growth, so that living standards increase as the population grows.

The theoretical implication is that, if the relationship between population growth and the growth rate of per capita output is negative, then population growth will prevent the rise of living standards. If, however, the relationship is positive, the effect of population growth on the growth of output and per capita output will be positive. The empirical evidence seems to indicate that population growth and the rate of capital accumulation are inversely related. This decreases the growth of labor productivity. However, growth and technological progress are positively related. This increases the growth of labor productivity. The two effects tend to offset each other, thus leaving the total effect of population growth on the growth of per capita output roughly neutral. Indeed, correlation across a cross-section of countries of population growth and the growth of per capita output tends to be insignificant.

This lack of empirical evidence is not to deny that decreasing population growth may be desirable for some of the reasons mentioned above, for example, to relieve overcrowding and halt or even turn back environmental degradation. And certainly it does not dismiss the relevance of population-management programs. Quite the opposite—given the ambiguity of the relationship between population growth and per capita output and the relevance of the other arguments for population management, the most judicious strategy is to pursue these programs on the hypothesis that population management does lead to increases in per capita output.

Source: Thirlwall (2003).

2.2 Unemployment and Underemployment

What is the track record of Asian countries in employing their labor forces productively? An examination of unemployment rates in the region may suggest that it is not a bad one. Indeed, the unemployment rates reported in Table 2.2 support Amartya Sen's observation that unemployment statistics in low-income countries can be "low enough to put many advanced countries to shame" (Sen 1975). Compare, for example, the unemployment rate in Bangladesh with that of Hong Kong, China (3.6% versus 7.9%).[10] Unfortunately, low to modest unemployment rates in many DMCs are a reflection of the fact that a high proportion of the labor force is poor. For the most part, the poor cannot afford *not* to be engaged in economic activities (Box 2.4).

In many cases, recent unemployment rates represent rather large increases over those prevailing 5–7 years ago. Figure 2.2 displays the change in unemployment rates for selected DMCs between 1996, the year prior to the outbreak of the economic and financial crisis affecting East Asia and Southeast Asia, and 2003. As can be seen, recent unemployment rates typically remain well above precrisis levels for East Asian and Southeast Asian economies. But increases in unemployment rates are not just a feature of these subregions. Unemployment rates have also increased substantially over the same, or similar period, for DMCs such as Azerbaijan, Pakistan, and Uzbekistan.

To have a better appreciation of the actual situation in the region's labor markets, underemployment must be considered—an underutilization of labor that is in addition to that resulting from unemployment. As mentioned above, underemployment manifests itself mainly in four forms. First, a worker may be involuntarily working less than full time. This form of underemployment is also known as time-based underemployment. A construction worker wanting to work 40 hours a week but finding employment for only 20 is underemployed in a time-based sense. The second form is seen when high-skilled workers are forced to take up low-paying jobs, which require at best modest levels of skill. A worker with a college education involuntarily employed as a bus conductor or messenger is underemployed in the second sense of the term. The third form of underemployment is overstaffing. Public enterprises employing multiples of the staff needed from a technical point of view represent an example of this type of underemployment. The fourth form is associated with workers who have to make do with their raw labor and are assisted with few complementary inputs, including capital; the result of their labor yields low productivity and meager earnings. The rickshaw puller who transports heavy loads but is barely able to make ends meet for himself and his family is an example.

As may be expected, statistics on the second, third, and fourth forms of underemployment are difficult to obtain. Nevertheless, a focus on the first type—time-based underemployment—as shown in Table 2.3, indicates

Table 2.2: **Total Unemployment Rate and Number of Unemployed, Selected DMCs, 2003**

	Unemployment Rate (%)	Unemployed (million)
East Asia		
China, People's Rep. of	4.3	8.800[a]
Hong Kong, China	7.9	0.280
Korea, Rep. of	3.4	0.777
Mongolia	3.5	0.033
Taipei,China	5.0	0.503
Southeast Asia		
Cambodia	1.8	0.116[b]
Indonesia	9.5	9.531
Malaysia	3.6	0.370
Philippines	11.4	3.941
Singapore	4.7	0.116
Thailand	1.5	0.544
Viet Nam	1.7	0.700
South Asia		
Bangladesh	3.6	2.200[c]
India	7.3	30.048[d,e]
Maldives	2.0	0.002[b]
Nepal	1.8	0.180[e]
Pakistan	8.3	3.600
Sri Lanka	8.4	0.636
Central Asia		
Azerbaijan	1.4	0.054
Kazakhstan	8.8	0.672
Kyrgyz Republic	8.6	0.170[f]
Tajikistan	2.4	0.047
Turkmenistan	2.6	0.057
Uzbekistan	0.4	0.035[f]
Pacific DMCs		
Fiji Islands	12.1	0.041[c]
Kiribati	1.6	0.001[c]
Marshall Islands	30.0	0.005[c]
Micronesia, Fed. States of	2.6	0.001[c]
Palau	2.3	0.224[c]

a For urban sector only.
b Refers to 2001.
c Refers to 2000.
d Unemployment rate refers to the "current daily status" definition used by the National Sample Survey Organisation, India.
e Refers to 1999.
f Refers to 2002.

Sources: Oey-Gardiner and Triaswati (2005); ADB 2004a; National Statistics Office, *Labor Force Survey 2003* for the Philippines, cited in Felipe and Lanzona (2005); National Sample Survey Organisation (2000); Planning Commission (2001); State Statistical Committee, Tajikistan (n.d.); ADB SDBS accessed 6 June 2005.

[10] It should be noted that unemployment rates are not fully comparable across countries. For rates based on labor force survey data, differences in the scope and coverage of the survey, in the definition of the reference population, in the definitions used to define labor force and employment status, and in reference periods all reduce the comparability of estimates.

Box 2.4: **Poverty and the Labor Market**[1]

Poverty in developing Asia is overwhelmingly associated with low earnings. To be precise, poverty is not the result of unemployment, but rather the result of work that pays poorly. The number of poor in rural areas is typically far larger than the number of poor in urban areas. As Box Table 2.4 shows, around 75% of the total poor in India lived in rural areas in 1999. In Thailand and Viet Nam, rural poverty has accounted for around 90% of total poverty in recent years.

The preponderance of poverty in rural areas is due to two factors. First, rural areas account for a large proportion of the population in these DMCs (for example, the rural population accounts for more than two thirds of the total population in many large DMCs, including Bangladesh, India, Thailand, and Viet Nam; it accounts for between one half and two thirds of the total population in PRC, Indonesia, Pakistan, and Philippines). Second, urban poverty rates are almost always lower than rural poverty rates (as can be seen from Box Table 2.4).

In the rural sector, the poor are typically found among landless agriculture laborers. In India for example, data from the 1999/2000 household expenditure survey reveals that while households engaged primarily as agricultural laborers accounted for 32.2% of all rural households, they represented 48% of poor households. Households cultivating their own land were less likely to be poor; even though such households made up 32.7% of total rural households, they accounted for 25% of poor households.

This pattern, whereby landless agricultural workers are the poorest among all labor force participants, is repeated elsewhere. In Viet Nam, poverty incidence was highest among hired farm workers, at 55.4% compared with 47% of self-employed farmers in 1997/98. In Bangladesh, data show that although casual wage laborers accounted for only 33% of the rural population, they constituted 46% of the total rural poor in 2000.

The urban counterparts of the agricultural laborers or small-farm cultivators are those employed as daily-wage laborers and the self-employed. Again in India, the data indicate that 14% of households reported their primary engagement as daily-wage workers ("casual labor"). Such households, however, accounted for almost 30.2% of poor households. But the largest contributor to poor households comprised households described as self-employed. While such households made up 34.5% of all urban households, they accounted for 38.7% of poor urban households.

Data from other countries' urban sectors reveal a similar pattern. In Bangladesh, casual wage workers accounted for only 20% of the population, but 36% of the total urban poor. In Pakistan, the self-employed in 1998/99 were estimated to be about 18.2% of the total urban population, but poverty estimates reveal that this group accounted for 21.4% of all urban poor.

The significance of the finding that a large proportion of the self-employed are among the poor is that it confirms that a large part of self-employment is a coping mechanism, one explained by the paucity of better earning opportunities, which leads workers to engage in poorly remunerated (and low-productivity) jobs.

Box Table 2.4: **Poverty Estimates Based on National and International Poverty Lines, Urban and Rural, Selected DMCS, Various Years**

Region/Country	National Poverty Rates (%)				Rural Poverty (%)[a]	International Poverty Measures		
	Year	National	Urban	Rural		Year	$1-a-Day	$2-a-Day
East Asia								
China, People's Rep. of [b]	2003			3.1		2001	16.6	46.7
Mongolia	1998	35.6	39.4	32.6	38.8	1998	27.0	74.9
Southeast Asia								
Cambodia	1999	35.9	18.2	40.1	91.9	1997	34.1	77.7
Indonesia	2002	18.2	14.5	21.1	65.9	2002	7.5	52.4
Lao PDR	1997	38.6	26.9	41.0	87.4	1997	39.0	81.7
Malaysia	1999	7.5	3.4	12.4	72.5	1997	0.2	9.3
Myanmar	1997	22.9	23.9	22.4	72.1	...	...	...
Philippines	2000	34.0	20.4	47.4	71.5	2000	15.5	47.5
Thailand	2002	9.8	4.0	12.6	88.5	2000	1.9	32.5
Viet Nam	2002	28.9	6.6	35.6	94.1	2002	13.1	58.5
South Asia								
Bangladesh	2000	49.8	36.6	53.0	81.3	2000	36.0	82.8
India	1999	26.1	23.6	27.1	75.2	1999	36.0	81.3
Maldives	1998	43.0	20.0	50.0	87.2	1998	0.1	2.9
Nepal	1996	42.0	23.0	44.0	94.2	1995	39.1	80.9
Pakistan	1999	32.6	25.9	34.8	73.4	1999	25.3	77.2
Sri Lanka	1995	25.2	14.7	27.0	86.9	1995	6.6	45.4

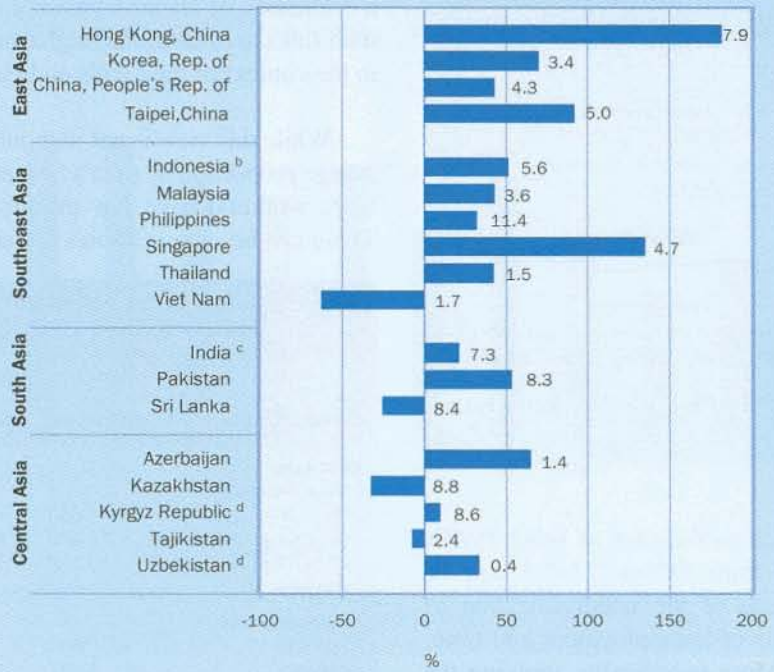
... = data not available.
a Based on national poverty rates.
b The PRC has not adopted an official urban poverty line for the country. Its national poverty rates therefore pertain only to the rural sector.

Sources: ADB (2004a) for national and international poverty rates; staff estimates for share of rural poverty.

[1] This discussion defines poverty in absolute terms, that is, an individual is considered poor if his or her consumption or income falls below a threshold level fixed in real terms.

Sources: ADB (2004a); Bales et al. (2001); Huong et al. (2003); Sundaram and Tendulkar (2002); World Bank (2002a, 2002b).

Figure 2.2: **Change in Unemployment Rates, 1996–2003** [a]



a The numbers beside the bars refer to the latest unemployment rates.
b Change in 1991–1996 average and 2003; for purposes of comparison, unemployment rates here for Indonesia refer to the old definition.
c Change between 1993 and 1999.
d Change between 1996 and 2002.

Sources: Planning Commission (2001) for India; Felipe and Lanzona (2005) for the Philippines; Oey-Gardiner and Triaswati (2005) for Indonesia; State Statistical Committee (n.d.) for Tajikistan; ADB SDBS for other countries.

substantial levels of underemployment in terms of workers who are working less than they would like to. In Indonesia, the underemployed, defined as those involuntarily working less than 35 hours a week, accounted for about 34% of the total number of those employed in 2003. While underemployment in the Philippines has been on a downtrend since 2000, it remains substantial, at 17% of total employment. To give a better sense of the magnitude of the problem, Figure 2.3 shows for the Philippines an "index of labor underutilization," computed as the sum of the number of time-based underemployed and unemployed people, divided by the labor force. Although the value of the index is below what it was in the 1980s, it is still at an unacceptably high rate of about a quarter of the labor force. As indicated in the Introduction to this theme chapter, this index is a better indicator of the extent of the poor labor market outcomes, in the context of the definition of full employment provided there, than only the unemployment rate.

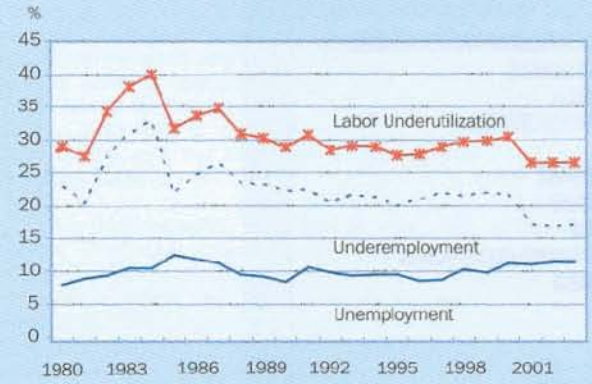
Table 2.3: **Time-Based Underemployment Rates for Selected DMCs**

	As Share of Labor Force (%)	As Share of Employed (%)
Bangladesh [a]	35.4	...
Cambodia [b]	...	29.6
Indonesia [c]	...	34.0
Nepal [d]	27.4	...
Pakistan [e]	21.9	...
Philippines [f]	...	17.0
Thailand [g]	3.8	4.0
Viet Nam [h]	...	11.0, 56.0

... = data not available.

Sources: a Salmon (2002), cited in World Bank (2004a); b estimated from the number of workers who reported being available for additional work in the Cambodia labor force survey 2001 (National Institute of Statistics, 2001); c for 2003; Oey-Gardiner and Triaswati (2005); d Central Bureau of Statistics, Nepal (1999), cited in World Bank (2004a); e World Bank (2004a), using labor force survey 2001/02; f National Statistics Office, Labor Force Survey 2003; g for 2000; ILO (2003a); h for 2002, for urban and rural sectors, respectively; Nguyen et al. (2005).

Figure 2.3: **Philippines—Unemployment, Underemployment (time-based), and Labor Underutilization Rates**



Source: National Statistics Office, Philippines, *Labor Force Survey*, various years.

Extending this approach to the case of other DMCs as well, the information from Tables 2.1–2.3 can be used to suggest an estimate of the underutilization of labor in the region in terms of unemployment and time-based underemployment. More specifically, applying the unemployment and underemployment rates in Tables 2.2 and 2.3, respectively, to labor force projections for 2005 provided in Table 2.1 suggests that out of a total labor force of 1.7 billion in the DMCs, around 500 million are underutilized in terms of being either unemployed or underemployed in the time-based sense.[11] It needs to be stressed that as large as this number may seem, it still constitutes an underestimate of the total underutilization of labor in DMCs. This is because this number does not capture forms of underemployment other than time-based underemployment.

More generally, it is underemployment of labor in all senses of the term, especially the fourth form (raw labor with few complementary inputs), that explains the coexistence of low unemployment with high poverty in many parts of Asia. But what explains underemployment? Many observers have focused on Asia's rural economy, and particularly on its agriculture sector. Agriculture has often been described as a sector with "surplus labor"—an extreme form of the fourth form of underemployment. In essence, a large number of farmers work with a limited amount of land and capital inputs. However, the resulting productivity of labor is so low that it would be possible to remove some of the labor without adversely affecting total output in any significant way. (Appendix 2.2 offers a discussion of unemployment and underemployment and their links to rural-urban migration in developing countries in the context of the Lewis and Harris-Todaro models.)

While this view is not without its critics, it is a fact that a large proportion of Asia's farmers (including agricultural wage workers) have low productivity and low earnings. These can be seen in Tables 2.4 and 2.5, respectively.

Table 2.4: **Value Added per Worker by Sector (constant 2000 US$), Selected DMCs**

Country/Region	Value Added per Worker			
	Agriculture	Industry	Services	Year
East Asia				
China, People's Rep. of	530	4,351	4,133	2000
Hong Kong, China	17,096	34,115	52,534	2001
Korea, Rep. of	10,208	32,663	23,912	2001
Mongolia	696	1,704	4,034	2000
Southeast Asia				
Indonesia	662	4,612	1,692	2001
Malaysia	4,647	15,271	7,929	2000
Philippines	1,103	5,279	2,907	2001
Singapore	16,384	54,957	35,748	2001
Thailand	688	8,211	5,662	2000
Viet Nam	264	1,925	1,543	1997
South Asia				
Bangladesh	361	2,167	1,843	2000
India	432	1,602	2,039	1999
Nepal	270	1,061	1,292	1998
Pakistan	1,001	2,322	2,826	2000
Sri Lanka	1,106	2,645	3,493	1998
Central Asia				
Azerbaijan	635	5,993	1,098	2001
Kazakhstan	1,142	5,376	2,198	1999
Kyrgyz Republic	494	1,676	644	1999
Tajikistan	410	1,095	1,031	1997
Uzbekistan	1,171	1,585	1,556	1999

Sources: ILO (2003a) for employment levels except for India, which is based on Planning Commission (2001), cited in Anant et al. (2005), and for Nepal, which is based on labor force surveys; World Bank (2005b) for value added.

Table 2.5: **Wages and Earnings in Selected DMCs**

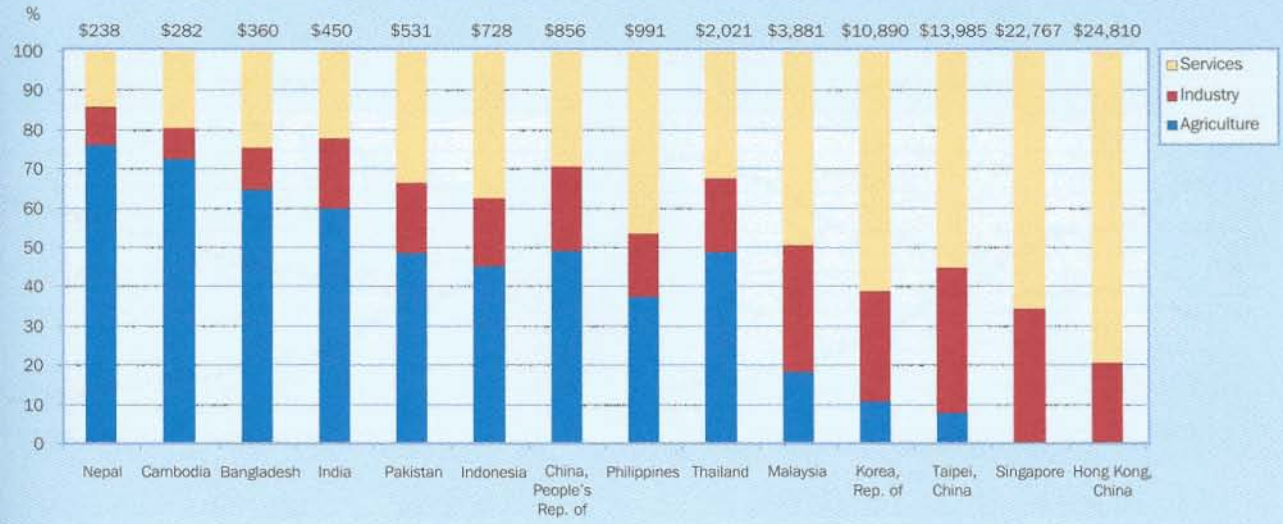
Country	Ratio of Agricultural to Nonagricultural Wages or Earnings		
	Regular Workers	Casual Workers	All Workers
India[a]	0.46	0.64	
Indonesia[b]		0.57	
Philippines[c]			0.60
Thailand[d]			0.34
Viet Nam[e]			0.90

a Agricultural to nonagricultural earnings in rural sector. b Agricultural to nonagricultural earnings. c Agricultural to manufacturing earnings. d Agricultural to nonagricultural wage. e Agricultural to industry wage.

Sources of basic data: Bales (2000), cited in Nguyen et al. (2005); Dyson et al. (2004) cited in Anant et al. (2005); Felipe and Lanzona (2005); Oey-Gardiner and Triaswati (2005); National Statistical Office, Thailand (n.d.).

11 Since time-based underemployment rates are available only for a handful of DMCs, these are used to impute underemployment rates for other DMCs. For example, it is assumed that the underemployment rate in India is equal to the average of the underemployment rates available for the three South Asian countries listed in Table 2.3. Similarly, it is assumed that underemployment rates for the PRC are the average of the underemployment rates for the five Southeast Asian countries listed in Table 2.3.

Figure 2.4: **Employment Shares and GDP per Capita (constant US$), 2000**



Note: Data for India and Nepal refer to 1999 and 1998, respectively.

Sources: National Bureau of Statistics, PRC (2004); National Statistics Office, Korea (2003); Central Bureau of Statistics, Nepal (1999); DGBAS (2004); Oey-Gardiner and Triaswati (2005); World Bank (2005b, downloaded 12 May).

Reflecting the low productivity and earnings in agriculture, the association between the share of employment in agriculture and low per capita incomes at the national level is strong. As Figure 2.4 indicates, the share of employment in agriculture tends to be largest in Asian countries with the lowest income. As per capita income increases from left to right across the economies in the figure, a general decline in the share of employment of agriculture can be seen. The sector continues to account for the majority of employment in low-income DMCs such as Bangladesh, India, and Nepal in South Asia, and Cambodia in Southeast Asia. The share of employment in agriculture is lowest in Korea and Taipei,China (if Hong Kong, China; and Singapore are excluded).

The inverse relationship between per capita incomes and the share of employment in agriculture also holds within countries. In DMCs, there has been a reduction in the share of employment in agriculture over the last three to five decades as economies have grown.

Given that the agriculture sector is where productivity levels and earnings are the lowest on average, the transition away from agriculture is welcome. However, two features of this transition are troubling. First, as Figure 2.5 indicates, it has moved at very different speeds across DMCs. Thus, while it was fastest in Korea and Taipei,China during the 1960s–1990s, it has been very slow in some other DMCs, especially in South Asia. Second, all too often the jobs being created in the industry and services sectors are not significantly better than the agricultural jobs left behind. To examine this issue more closely, the structure of labor markets in urban areas is now discussed.[12]

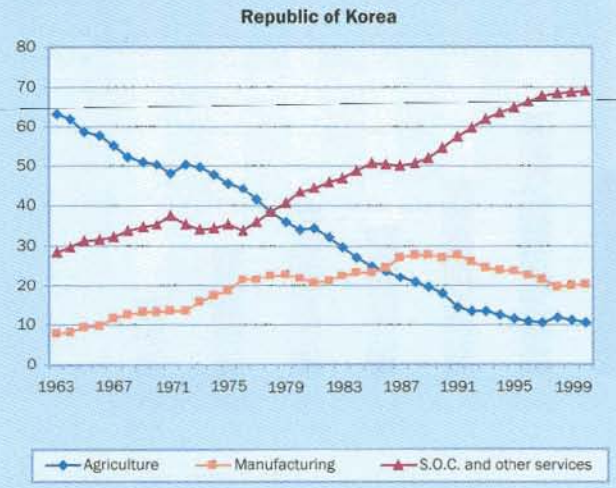
2.3 Urban Labor Markets and Dualism

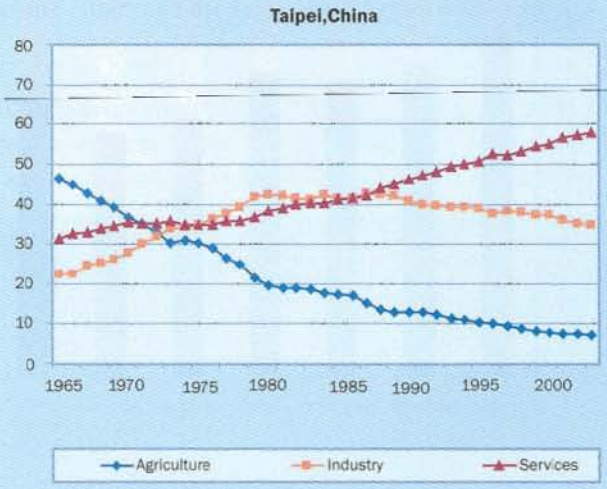
Employment in urban areas essentially entails work in the industry and services sectors. While on average, conditions of work in these two sectors are better than work in agriculture, there is a great deal of heterogeneity in labor market conditions within both sectors, especially services. Thus, for example, while the services sector includes well-paid accountants and lawyers, it also includes low-paid domestic servants. Indeed, Arthur Lewis' description of many nonagriculture jobs that he observed in developing economies in the 1950s illustrates the point well:

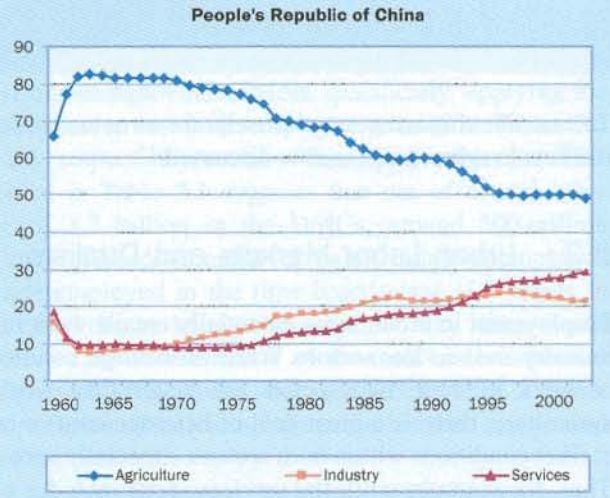
> Another large sector to which [the phenomenon of surplus labor] applies is the whole range of casual jobs—the workers on the docks, the young men who rush forward asking to carry your bags as you appear, the jobbing gardener, and the like. These occupations usually have a multiple of the number they need, each of them earning very small sums from occasional employment...
>
> (Lewis 1954, p. 141)

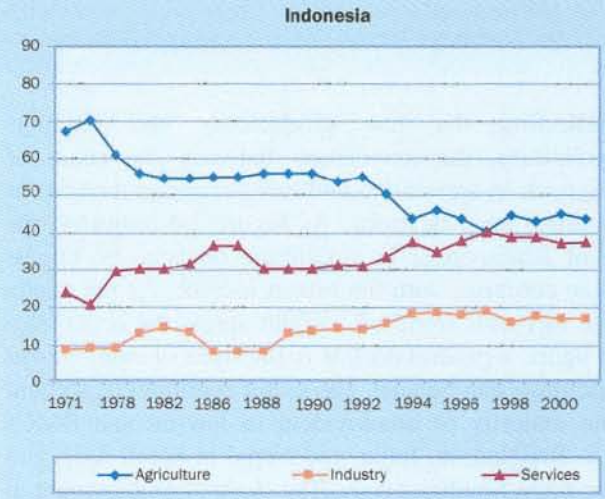
12 The focus on the urban sector should not be taken to imply that industry and services sector activities take place only in urban areas. In fact, as increasingly acknowledged, industry and services sector activities are an important component of economic activity in rural areas.

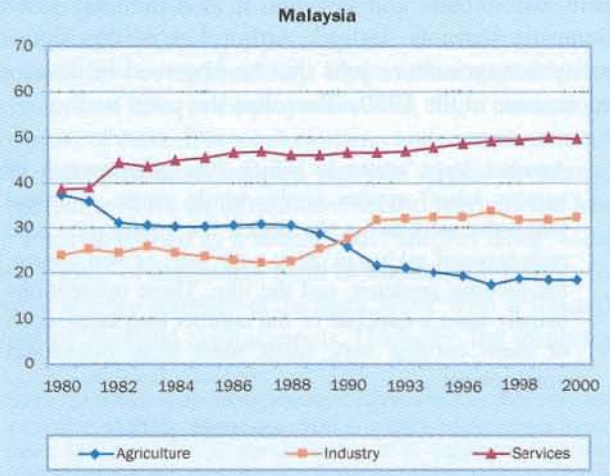
Figure 2.5: **Employment Shares by Sector, Selected DMCs**











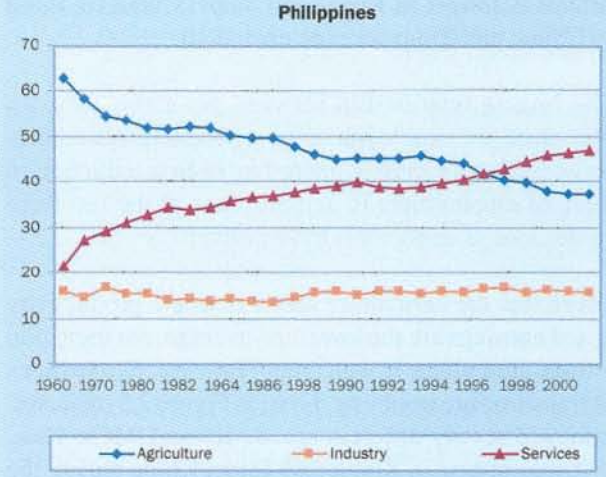


Figure 2.5: *(continued)*

SOC = refers to social overhead and capital (services and electricity, gas, water, and construction).

Sources: Bangladesh Bureau of Statistics (various years); National Bureau of Statistics, PRC (various years); Sundrum (1987) and Chadha and Sahu (2002), cited in Anant et al. (2005); National Statistics Office, Korea: http://kosis.nso.go.kr/cgi-bin/sws_888.cgi; Federal Bureau of Statistics, Pakistan (various years); DGBAS (various years); World Bank (2005b).

As suggested by Lewis' observation, an important feature of the urban labor markets of most Asian developing countries is their dualism—the coexistence of the "modern" or "formal" with the "traditional" or "informal."[13]

Adopting the informal-formal terminology, the informal sector is characterized by much self-employment. Wage labor, when used in this sector, typically exists in the context of small firms employing 10 or fewer workers. Work arrangements are flexible, and wage and employment contracts are ill-defined. The operations of informal sector enterprises are often unregulated. This may be because regulations may not encompass the operations of enterprises below a certain threshold size or may stem from the lack of enforcement of these regulations in small enterprises. Production in the informal sector is typically carried out with very little capital.[14]

The formal sector, in comparison, is dominated by large firms. Moreover, in the case of South Asia and the transition economies of Asia such as PRC and Viet Nam, it is also dominated by government employment. Indeed, of the increase in total wage employment over a two-decade period, the public sector accounted for only 10%

13 This type of dualism also exists in rural sectors. However, it appears to be at its starkest in urban areas.

14 It may be noted that most agricultural employment in developing Asia is informal, encompassing self-employment and unpaid family work on small farms and agricultural wage workers employed without well-defined and explicit contracts.

and 33%, respectively, in Taipei,China (1965–1985) and Thailand (1963–1983). In sharp contrast, the public sector accounted for 71% of the corresponding increase in India between 1960 and 1980. In Sri Lanka, the importance of the public sector was even higher: between 1971 and 1983, it accounted for 87% of the increase in total wage employment (World Bank 1993, p. 269).

The operation of enterprises in the formal sector is regulated by the government in many dimensions. One of these relates to the terms governing the use of labor. In particular, the formal sector is characterized by well-defined wage and employment contracts. Among other things, these contracts provide workers not only with much better wages and salaries than similar workers in the informal sector (i.e., workers of a similar age and educational characteristics and the same gender), but also with much greater job security. In addition, they offer protection to workers in terms of both formal mechanisms of insurance as well as coverage under and recourse to the labor regulations of the country. Labor regulations may also protect the right of workers to form labor unions to represent them in discussions with firms' management. Finally, a large part of the enforcement machinery of the government is targeted at the formal sector.

Presenting comparable statistics across DMCs on the number of jobs in the formal versus informal sector is not easy due to the different definitions used to distinguish between the two sectors and to measure employment. A key difference in definitions is whether enterprise characteristics or employment status form the basis upon which distinctions between the two sectors are made.[15] Appendix 2.3, based primarily on Amin (2002), provides definitions used in selected DMCs. In India, for example, informal sector workers are those who are not employed by the public sector, by recognized educational institutions, or by firms registered under a variety of legislative acts. In Indonesia though, the typical practice is to classify the self-employed and unpaid family workers as belonging to the informal sector. While the self-employed and unpaid family workers are part of the informal sector in India and Indonesia, a big difference could arise from the treatment of wage and salaried workers since, although Indonesian practice seems to place all wage and salaried employees in the formal sector, this is not so in India. In India, only wage and salaried workers employed in registered enterprises are categorized as employed in the formal sector. The rest are categorized as informal sector workers. It is clear therefore from these two examples that comparability of estimates of informal and formal employment between these two countries may well be weak.

Subject to this caveat on comparability, the data indicate that informal sector employment (as a share of nonagricultural or urban employment) tends to be lower the higher per capita income is, as may be seen in Figure 2.6. This would suggest that as Asia's economies grow, the importance of the informal sector in employment declines. However, this is not necessarily happening. In India for example, the share of the informal sector in total nonagricultural employment increased from 80.5% to 83.2% between 1993/94 and 1999/2000. Over the same period, per capita GDP grew by around 4.7% per annum.[16]

The informal sector also appears to be expanding in fast-growing transition economies such as the PRC and Viet Nam. Though hard numbers such as those available for India are difficult to find, in both countries the retrenchment of workers in formal enterprises—driven by the situation in state-owned enterprises—combined with some easing of rural-urban migration appears to be increasing the extent of informal sector employment (Amin 2002).

Where growth has been less robust, the extent of informalization may be even greater. The main example of this is Indonesia. Classifying the self-employed and unpaid family workers as informal sector workers, recent labor force survey data show that since 1997, the year Asia's economic and financial crisis broke, employment has become markedly more informal.[17] As may be inferred from Figure 2.7, in 1998 there were 54 million informal sector workers in Indonesia, accounting for 65% of the total number of workers. By 2003, the number had grown to 64 million, or 71% of total workers (Oey-Gardiner and Triaswati 2005).

Similar to the case of Indonesia, though less dramatically, the crisis seems to have reversed a trend of a declining share of informal sector employment elsewhere. In Thailand, for example, Amin (2002) reports that while the share of informal sector in urban employment declined from 65.2% in 1976 to 58% in 1994, it had increased to 59.9% by 1999. In the Philippines, self-employed and unpaid family workers grew as a share of total employment

15 While the ILO offers a common operational definition of informal sector workers as the sum of nonprofessional self-employed, domestic workers, unpaid (family) workers, and workers in enterprises employing five or fewer workers, applying the definition to the data is not easy due to the way labor force statistics are collected at the country level originally. In particular, enterprise characteristics are rarely canvassed from respondents of labor force surveys in Asia. Thus there is no direct way to determine whether a wage/salaried worker is employed in a formal sector enterprise. This may be contrasted with various Latin American countries where labor force surveys are able to probe deeper into respondents' engagement in the formal or informal sector.

16 The growth of per capita GDP is based on data from World Bank (2005b).

17 Due to data availability, the reported numbers cover agriculture as well as nonagriculture sectors.

Figure 2.6: **Share of Informal Sector Employment in Nonagriculture/Urban Employment and GDP per Capita, Various Years (%)**

Notes:

1. The GDP per capita figures are in constant 2000 US$ and pertain to the same year as the informal sector data.
2. Informal sector workers in Bangladesh (1999/2000), Cambodia (2001), and Sri Lanka (2002) cover own-account workers and unpaid family workers in the urban sector.
3. For India, the informal sector consists of enterprises not covered by various legislative acts, such as the Factories Act of 1948. Data for India pertain only to the nonagriculture sector for 1999/2000.
4. The informal sector figure for Indonesia includes the own-account, self-employed assisted by family members or temporary employees, and family workers in the nonagriculture sector for 1999.
5. For Nepal, the informal sector refers to unincorporated or unregistered economic units, which employ fewer than 10 paid employees. Data for Nepal cover the nonagriculture sector for 1999.
6. The informal sector figure for Korea (1993) refers to the self-employed, day laborers, and unpaid family workers in the nonagriculture sector.
7. For Pakistan, the informal sector figure covers all household unincorporated enterprises owned and operated by own-account workers, irrespective of the size of the enterprise, or household unincorporated enterprises owned and operated by employers with fewer than 10 persons engaged in the nonagriculture sector for 2000.
8. Data for the Philippines (2001) pertain to the proportion of self-employed and unpaid family workers in the nonagriculture sector.
9. Data for Singapore (2001) and Taipei,China (2000) refer to the proportion of own-account workers and unpaid family workers to total employment.
10. Data for Thailand (1999) refer to the share of informal sector in urban employment, based on Amin (2002).

Sources: Amin (2002); ILO (2003a); Bangladesh Bureau of Statistics (various years); Department of Census and Statistics, Sri Lanka (2003); Department of Labor and Employment, Philippines (personal communication, May 2005); National Institute of Statistics, Cambodia (2001); Ministry of Manpower, Singapore (2005); Planning Commission (2001); BPS (2000); DGBAS (various years); World Bank (2005b) for GDP per capita.

in sectors other than agriculture from 30.6% in 1998 to 32% in 2004.[18,19]

At the same time, the nature of formal sector employment is changing. While previously, formal sector employment was synonymous with "regular" contracts, which among other things, offered considerable job security, this is increasingly not the case. For example, data from India's formal sector manufacturing enterprises reveal growing use of contract labor: its share has grown from approximately 7% of total person-days worked in 1984 to 21% in 1998. Similarly, a 5-year survey by the Bureau of Labor and Employment Statistics in the Philippines of nonregular workers in establishments employing 10 or more workers shows that the proportion of nonregular workers in total employment increased from about 20% in 1991 to about 28% in 1997 (Figure 2.8). Put differently, the distinction between formal and informal sectors in terms of desirable job characteristics (from a worker's perspective), in particular, has become somewhat blurred. Nevertheless, formal sector jobs are still coveted. (Box 2.5 explains the challenges of moving from the informal to the formal sector.)

18 Wage and salaried employees of enterprises with fewer than 10 workers should also be counted in informal sector employment. NSO stopped reporting this series in 2000.

19 Labor force survey data.

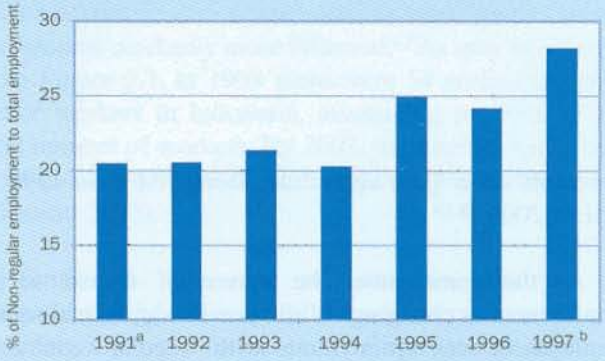
Figure 2.7: **Share of Formal and Informal Sector Employment, Indonesia (%)**

Source: Oey-Gardiner and Triaswati (2005).

2.4 Summary

This section's overview of labor market outcomes in Asia highlights several important development challenges that the region faces. First, Asia's labor force is not only large, it is also growing. Based on available projections for the working-age population, Asia's labor force is expected to grow by 14% over the next 10 years and by 24% over the next 25. This is on the assumption that recent estimates of labor force participation rates continue to apply into the future. If, however, labor force participation rates increase—driven, for example by greater participation of women—the future labor force will be even larger. Second, ensuring that this labor force is utilized productively will not be easy and, while some parts of the region have done an excellent job in this regard, large parts continue with a vast pool of underutilized labor. This is most evident in South Asia where the large majority of the labor force is employed in agriculture and where low productivity

Figure 2.8: **Share of Nonregular Workers to Total Workers (in establishments employing 10 or more workers), Philippines (%)**



a Excludes agriculture, forestry, and fisheries. b As the Survey of Specific Groups of Workers was terminated in 1998, 1997 presents the latest available data.

Source: Bureau of Labor and Employment Statistics, Philippines (various years a).

Box 2.5: **Some Issues of Formal and Informal Sector Work**

Why work in the informal sector given that the "good" jobs are in the formal sector? While some analysts believe that many of those working in the informal sector do so voluntarily for a variety of reasons—including the possibility of earning more than in formal employment, and for the independence that self-employment can provide—in the context of Asia's developing economies, the most important reason is that informal sector work is a coping strategy on the part of individuals seeking employment in the formal sector, but failing to find it. In this characterization, the informal sector worker is one who, having failed to find formal sector employment, enters the informal sector "to earn some cash in preference to earning nothing" (Fields 2004a).

As pointed out by Mazumdar (1999), there is a long tradition of focusing on labor market regulations in the formal sector as a primary reason for differentials in earnings between the two sectors. In particular, minimum wage legislation, employment security laws, social security legislation, and laws governing labor union activity have been put forward as key reasons for the earnings differentials. Although such regulations may well have an impact—something examined in greater detail in Section 4—economic reasons unconnected to labor legislation are likely to be playing an important role as well, such as the much better access that firms in the formal sector have to finance and technology. Mazumdar argues that in the Asian context, as distinct from Latin America, institutional intervention on behalf of formal sector workers has been weak and of recent origin in most countries in the region.[1]

Similarly, one does not need to appeal to the "closed shop" practices of strong labor unions to understand why vertical mobility from informal sector work to formal sector work may be limited. Employers may well rely on supervisors and senior workers to help recruit new workers if they believe that having a cohesive workforce is important for labor productivity. In stratified societies such as those of South Asia, the population from which new recruits will be drawn may not thus be the population of individuals looking for jobs, but rather the population of those who have close kinship or community ties to those who are already employed. Practices such as lifetime employment for workers—which need not be the result of labor market legislation—would further restrict the vertical mobility of informal sector workers who missed joining the formal sector at early points in their working careers. Finally, the pool of workers who can realistically hope to secure formal sector employment can be further narrowed due to such attributes as gender and education. Considerable evidence from all around Asia shows that certain jobs tend to become associated with women. A problem with such "labels" is that when women seek to enter other parts of the formal sector, they may find it difficult to convince employers of their ability to perform adequately the tasks required. In India's textile industry, for example, women are typically employed only in specific occupations. Partly as a result of these labels, women are more likely to end up seeking employment in informal work. Indeed, data from India shows that the proportion of women in the formal sector, in addition to being small to begin with, has been declining over time. As regards the self-employed in the informal sector, including owners of microenterprises, their upward mobility is often limited by a serious lack of access to capital and other complementary inputs.

[1] As regards a country like India, where institutional intervention has been greater, Mazumdar points out that large factories, thus the ones in the formal sector, historically paid higher wages well before the introduction of important pro-worker labor legislation in the formal sector. He ascribes the wage differences to the higher productivity of factories working with modern capital inputs and technology, and to the existence of "efficiency wage" and "profit-sharing" considerations.

Sources: Mazumdar (1999) and Fields (2004a).

of work has led to unacceptably high rates of poverty. Third, while a transition out of agriculture into industry and services holds the key to improving labor market outcomes, nonagricultural work in Asia presents some alarming features. For example, a very large proportion of nonagricultural workers continues to be employed in the informal sector. Additionally, recent trends reveal either stagnation or even an increase in the share of workers engaged in the informal sector.[20] Given the low earnings and low productivity of many informal sector jobs, these trends show the enormity of the challenge that lies ahead for Asia's policy makers.

[20] There is also evidence of an increase in the share of formal sector workers engaged in nonregular work with few of the benefits that formal sector workers typically receive.

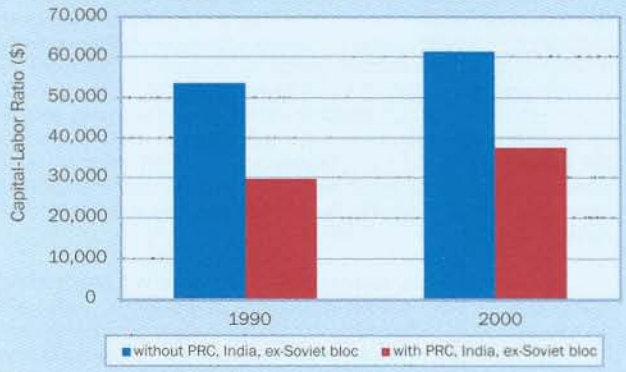
3. Labor Markets in a Globalizing World

This section provides an overall overview of labor markets in a globalizing economy. It starts by arguing that a country's labor market outcomes are greatly influenced by the effects of the interplay of globalization, technological progress, and competitiveness; and documents the impact of the increase in worldwide employment due to the incorporation of the PRC, India, and the countries of the ex-Soviet bloc into the global economy. It then discusses the major functions of the labor market—allocation of resources, income, and risk. These form an important component of the policies to achieve the full and productive employment objectives. An evaluation of the arguments for labor market reform follows, from the perspective of mainstream economists who are calling for increasing labor market flexibility. It is argued that this call is a consequence of the theoretical models used by mainstream economists to explain unemployment, and of the fact that competitiveness is a major policy objective of countries in today's world. Next, the section presents an empirical analysis of the relationship between growth, productivity, employment, and technological progress. It is found that employment elasticities across the region are low and that, in general, they decreased in the 1990s vis-à-vis the 1980s. This, it is argued, is the result of the interaction of increasing returns to scale and labor-saving technological progress. The section ends with a brief theoretical interpretation of this empirical evidence based on the notion of wage-led employment.

3.1 The Economic Context in which Labor Markets Operate

The economic landscape in which labor markets operate has been undergoing tremendous changes over the last decade and a half. Today we live in a world characterized by the interplay of three factors, namely, globalization, technical change, and competition (ADB 2003a, pp. 205–272). Their interaction is rapidly turning a segmented worldwide labor market into a very integrated market. At the same time, the global supply of labor has increased rapidly and continues to do so. In part, this is the result of the demographic transition experienced by many developing countries, especially in Asia. But it is also due to the integration of more economies, especially the PRC and increasingly so India, into the international economy. Many countries are pushing for reforms so as not to miss the train of the new economic order imposed by *globalization* and *competitiveness*. The objective is, ultimately, to try to attain growth rates as high as possible with a view to reducing poverty and catching up with the industrial world. Growth is seen as the key to poverty reduction and, ultimately, to the achievement of the Millennium Development Goals and broad development.[21] Consequently, in order to become more competitive, developing countries have been advised to dismantle their trade barriers, abolish their legal monopolies, privatize their state-owned enterprises, and reduce overstaffing in their bloated bureaucracies and, lately, to reform their labor markets. The focus on competitiveness questions is clear in policy discussions throughout the developing world.

Figure 3.1: **Near Halving of the Global Capital-Labor Ratio, 1990 and 2000**



Source: Richard Freeman (personal communication, May 2005).

Crucially, the increase in the effective size of the global labor force has not been accompanied by a concomitant surge in capital for investment. Figure 3.1 provides estimates of the impact on the capital-labor ratio of the increase in employment due to the incorporation of the PRC, India, and the ex-Soviet bloc countries into the global economy. Using data from the Penn World Table, Richard Freeman has estimated that the collapse of communism, India's turn from autarky, and the PRC's shift to market capitalism have increased the global workforce from about 1.46 billion workers (excluding this group) to about 2.93 billion (including this group).[22] He has estimated the world's capital-labor ratio at $53,500 in 1990 (excluding it), and at $29,800 (including it). By 2000, the world's capital-labor ratio stood at $61,300 (excluding it) and $37,600 (including it). These are rough estimates but serve to highlight the issue.

21 It is worth mentioning that the Millennium Development Goals make scant reference to the importance of employment creation or making it central to macroeconomic policy to reduce poverty.

22 These figures were provided by Richard Freeman, Harvard University (personal communication). His contribution is gratefully acknowledged.

A consequence of the declining capital-labor ratio is apprehension of a "race to the bottom" whereby globalization *may be* forcing workers to compete to attract capital by accepting lower wages, inferior working conditions, or both. Indeed, it seems that globalization has brought the world closer together, by making it smaller and more homogeneous. But the same forces have fragmented the globe by creating winners and losers. Globalization begets multiple worlds. The fear of most Asian countries outside the two Asian giants (and indeed of other countries in the world) is that the PRC and India have the capacity to absorb much of this limited pool of available capital, which will reduce these other countries' capacity to generate new employment so as to absorb their increasing labor supply.

This and the following subsections discuss how these factors appear to be affecting the evolution of labor market outcomes in broad terms. They also examine the interplay between these factors and labor market regulations. Clearly, a labor market does not operate in an institutional vacuum. In particular, governments intervene to make it well functioning, in the broader context of achieving full, productive, and decent employment. Of course, the nature and degree of this intervention varies widely across the world. It is possible that in some cases, these interventions may be seriously interfering with the full and productive employment objectives, especially in the context of globalization, technological change, and competition. In such cases, reform of labor market regulations might be necessary. However, reform must not entail indiscriminate elimination of labor regulations. Instead, reform requires identifying which specific elements of labor regulations are interfering with efficiency and fairness, and therefore, which elements are candidates for removal or adjustment. Equally, reform of labor market regulations involves identifying elements of labor regulations that are conspicuous by their absence, for example, protection against loss of income.

How are Asia's policy makers grappling with the labor market problems they face? One way or another, market-oriented economic reforms play a central role. Developing countries, especially in Latin America, have been advised for a long time (particularly since the 1980s) to reform almost everything, along the lines of the "Washington consensus":[23] liberalization of trade and inward foreign direct investment, privatization of state-owned enterprises, industrial deregulation, strengthening of property rights regimes, tax reform, liberalization of prices (including interest rates), introduction of a competitive exchange rate, and fiscal discipline. This package could be labeled "first generation reforms." The three key underlying ideas are: achieving macroeconomic discipline; putting in place a market economy; and opening to the world (at least with respect to trade and foreign direct investment).

What does the record say about the success of these reforms in developing countries? Overall, results have been disappointing, especially when viewed from the perspective of *most* workers. First, several crises have occurred (e.g., the Mexican crisis of 1994 and the Asian crisis of 1997–98). While these crises may not have been the result of liberal policies concerning trade in goods and services per se, their occurrence was intimately connected to the broader process of globalization. The Asian crisis ended an era of high rates of economic growth and, while some crisis-affected countries have resumed economic growth (though below precrisis rates), in several cases the adverse impacts on labor markets persist. As may be recalled from Section 2, unemployment rates in several East Asian and Southeast Asian economies remain considerably higher than they were in 1996, prior to the crisis. As also noted in Section 2, the share of informal employment has increased since the crisis in countries such as Indonesia, Philippines, and Thailand.

Second, although it is true that in some countries the economic and social transformations of the last decade have put their economies on a higher and more sustainable growth path, labor market outcomes, even there, have not improved systematically. Thus, in a number of countries where economic growth has been generally robust, problems with unemployment and underemployment are persistent, while informality appears to have grown—India offers a prominent example of this. And even in a manufacturing powerhouse such as the PRC, layoffs in state-owned enterprises have led to increased unemployment and a surprisingly large decline of around 15% in manufacturing employment between 1995 and 2002 (ILO 2004, p. 116). However, a group of workers has emerged—typically the most highly skilled and therefore a small minority of the workforce—for whom labor market opportunities have improved dramatically. In India, for example, an examination of earnings of workers versus supervisors in the formal manufacturing sector reveals a growing divergence since the early 1990s (Figure 3.2).

The real problem in labor market outcomes of many developing countries is not a failure to create jobs; rather, that growth in the number of entrants into the labor market is outpacing that of jobs being created, particularly jobs in

[23] The term Washington consensus was coined by John Williamson in 1989. On several occasions, he has complained that his ideas have often been misinterpreted because they have been taken to extremes (neoliberalism) that he never intended, such as capital account liberalization, monetarism, supply-side economics, or a minimal state.

the formal (or modern) sector of the economy.[24] Indeed, of all the jobs being created, a large, and in several cases growing, share is accounted for by the informal sector (as, for example, nonagricultural jobs in India and the Philippines). Certainly, the informal sector encompasses a wide variety of work and not all informal sector workers are there involuntarily. Nevertheless, on average, conditions of work and labor market opportunities in the informal sector are worse than those in the formal sector. This is especially true in the services sector, where informal jobs tend to command low wages but require arduous physical labor (domestic servants, haulers, and rickshaw pullers, for example).[25] At the same time, it must be noted that not all formal sector jobs are desirable in all respects. Nevertheless, the terms and conditions of employment in formal sector jobs still make these jobs coveted. Indeed, greater job security, decent working conditions, and some social protection (access to subsidized health insurance, the chance to contribute to a pension program, etc.) are factors that impel many otherwise well-qualified workers to seek relatively low-skill tasks in the formal sector. An example of this would be a college-educated individual who takes up work as a waiter or waitress in a five-star hotel.

At a broader level, the record of growth in the 1990s is disappointing as regards income inequality and, ultimately, the distribution of labor earnings. Indeed, the experience offers some contrast to that of newly industrialized economies, such as Korea and especially Taipei,China, during their phase of robust and rapid growth (the 1960s to the mid-1990s). In Taipei,China, the Gini index remained both low and stable, ranging from the low 30s to the high 20s (Dollar and Kraay 2002). In Korea, the Gini index was a little higher, generally in the low to mid-30s in the 1960s, 1980s, and mid-1990s. Although it hit the high 30s at various points in the 1970s in Korea, as Fields (1984, p. 79) points out, the "data supporting this conclusion are open to serious question."

Figure 3.2: **Real Wage and Salary Earnings in India (rupees)**

Source: Data from the Annual Survey of Industry, cited in Anant et al. (2005).

The case of other DMCs is different. The PRC, for example, recorded an almost 13 percentage point increase in the Gini index between 1981 and 2000 (Ravallion and Chen 2004). In India, robust economic growth in the 1990s was associated with growing inequality between rural areas—where the majority of India's poor work—and urban areas (Deaton and Dreze 2002). Inequality has increased within urban areas as well.[26] In the meantime, the incidence of poverty measured in terms of the national poverty line has gone down, but by much less than if growth had been more equitable. Indeed, decomposition of poverty reduction into growth and distribution components using household expenditure survey data reveals that distributionally neutral growth in household expenditure would have been associated with a 1 percentage point reduction in urban poverty per annum between 1993 and 1999. However, worsening distribution meant that poverty reduction amounted to a little less than two thirds of a

24 For example, in 2004, the Philippine economy created 977,000 new jobs (67% in services, the rest equally divided between the agriculture and industry sectors), compared with 574,000 in 2003, while there were 1,289,000 new entrants. This implies that the MTPDP 2004–2010 was not achieved and that the system added 312,000 new unemployed to the already high level of unemployment. Between 1981 and 1997, the Philippine economy generated a total of 11,815,000 new jobs (an average of about 695,000 a year), out of which 2,779,000 were in agriculture, 2,673,000 in industry (1,104,000 in manufacturing), and 6,399,000 in services. Over the same period, 13,087,000 new workers joined the labor force. This means that, between 1981 and 1997, unemployment increased by 1,272,000. Over the period 1999–2003 (for the reasons stated above 1998 is excluded), the economy generated a total of 4,011,000 new jobs (an average of about 1,000,000 a year), out of which 1,141,000 were in agriculture, 298,000 in industry (225,000 in manufacturing), and 2,572,000 in services. Over the same period, 4,897,000 new workers joined the labor force, leading to an increase in unemployment of 886,000.

25 In countries such as the Philippines or India, call centers and software development are also part of the mushrooming of jobs in the formal service sector. But these jobs, which have received much attention by the media, are all too few. For example, even a fourfold increase in the number of information technology (IT) jobs (ranging from call-center work to software development) between 2004 and 2008 in India would leave the sector accounting for only 0.8% of the labor force, as calculated from 4 million IT jobs (based on projections by NASSCOM [2002], India's main chamber of commerce for the IT industry), divided by a projected labor force of 485 million in 2008 (based on the projection implicit in Table 2.1).

26 A particularly stark manifestation of the latter is the finding (from income tax records) that real incomes of the top 1% of income earners increased by 50% in real terms while the real incomes of the top 1% of 1% increased by 300% during the 1990s (Banerjee and Piketty 2001).

percentage point per annum (ADB 2004a).[27] What has driven increasing inequality in labor market outcomes? It is difficult to isolate the exact cause. However, the interplay of globalization and technology are probably important factors. Especially in the context of an inegalitarian distribution of skills acquired through education, it is possible that only a minority is gaining from the adoption of new technologies.[28]

3.2 Functions of the Labor Market

The labor market is one of the main channels through which globalization is affecting developing countries (Rama 2003). First, employment shocks resulting from structural reforms are dealt with in the labor market. Second, a labor market that makes possible job creation and leads to increases in productivity is a key element of the development of a business climate where new firms are created and where innovation is fostered. Finally, labor is often the only asset that poor people have.

One of the pillars to achieve the objectives of *full, productive,* and *decent* employment is the development of a labor market that is well functioning. A labor market is said to function "well" if it achieves the two primary objectives of *efficiency* and *fairness*. If these two objectives are met, the labor market will adequately perform the following three major functions.

Resource Allocation. An important role of the job market is to match workers with jobs. In an *efficient* labor market, all workers willing to work are likely to find jobs that match their skills (this is one of the aspects of underemployment discussed above), and no vacancies should be left unfilled (Box 3.1). Moreover, workers are likely to have the right jobs given their education, skills, experience, and needs of the marketplace. Finally, in an efficient labor market, workers should be able to find employment fast.

Income Allocation. The second function responds to the question of whether workers are paid a *fair* wage. Here it is important to make a clarification, namely, that there is a tendency to argue that when wages are "low," they are not fair. For this reason, it is important to clarify what a fair wage is. For economists, fairness is measured in terms of whether a worker is paid what he or she is worth, and this is measured in terms of a worker's productivity. Thus, a fair wage is one that is related in some sense to that worker's productivity. Indeed, at the most intuitive level, the statement that wage rates cannot outstrip labor productivity (a least for a significant amount of time) is a very general economic principle; otherwise no firm could survive. Fundamental to the process of growth of any economic unit is the concept of economic surplus, and the use to which such a surplus is put in allocating resources over time. The surplus can be defined as the difference between the value of output (Q) and its cost of production, measured at constant prices. Labor is often the primary input in the process. The cost of labor is the total wage bill (W). In per worker terms, the surplus is the difference between the productivity of labor (Q/L) and its real wage rate (w/P). Hence, the survival of the firm requires that $(Q/L) > (w/P)$.[29]

Risk Allocation. The third major function of the labor market is to allocate risks, mostly related to losing one's job. A well-functioning market protects workers against the risk of income loss. If workers can find a new job quickly (the resource allocation function), income loss is kept to a minimum. For those who become unemployed, unemployment insurance provides a temporary solution.

3.3 The Mainstream Argument for Labor Market Reforms

Labor market reforms are a *reaction* to the alleged excessive regulation of the labor market that takes the form of labor codes that prevent the normal working of supply and demand. Why do governments regulate labor markets in the first place? The answer would seem to be that they aim to achieve a well-functioning labor market. Labor markets are often not competitive due to uneven market power between the two main participants, workers and employers. This is the result of imperfect mobility of workers and asymmetric information. These imperfections lead to unfair and inefficient outcomes in the form of underpaid workers, hazardous working conditions, or discrimination against certain groups of workers (women, for example), when their bargaining position is weak. In general, private markets, if left to themselves, tend to do a poor job of protecting unemployed workers. Governments typically intervene to correct these failures.

27 Birdsall and de la Torre (2001) have proposed a program that aims to complement the Washington consensus by listing a set of reforms intended to *improve income distribution and reduce poverty* without reducing growth. These include: an income floor for workers and middle-class households during slumps, greater public spending on preschools, anti-tax-evasion efforts, better worker protection, rural land reform, and improvements in public health.

28 New technologies need not be skills-biased for this result to prevail. As long as the more skilled have an advantage in utilizing new technologies more effectively, then the skilled will draw a disproportionate benefit from the adoption of new technologies.

29 The relationship between wage rates and productivity directly relates to the distribution of income between firms and workers. The key question is about how the firms and workers distribute productivity gains.

Box 3.1: **Unemployment, Underemployment, and Mismatches in the Labor Market**

A mismatch in the labor market is defined as a gap between, on the one hand, the skills and abilities that enterprises (employers) consider necessary for workers in performing their assigned tasks and duties, and, on the other, the skills and abilities that they actually possess. The affected parties in this situation are employers, workers, institutions of education and training, and national or local governments. What are their individual roles?

Firms develop the strategies to stay in business and achieve their objectives as well as the abilities necessary to perform tasks and select workers with such abilities from the labor market; but it is workers who deal with the actual operations. Institutions of education and training determine the number of workers with certain abilities. Here, the role of the educational system, ranging from elementary school to university, is quite significant. Likewise, the influence of national policy on education and training is fundamental. Workers receive formal education in the school system before joining the labor market. This determines the quality and quantity of the labor force. However, workers enhance their abilities after employment. Indeed, many companies offer in-house education and training and many workers improve their skills through on-the-job as well as off-the-job training.

Mismatches in the labor market would not occur if the quality and quantity of labor desired by companies and existing in the labor market coincided, and workers were distributed to workplaces suited to their abilities. Thus, mismatches exist because of failure in one or more parties in the roles of obtaining information on enterprise needs and other related matters, planning based upon this information, and carrying out the plans.

Mismatches in the labor market have become an acute issue because human resources development is a complicated process and because the education and training systems are not usually flexible enough to adapt to new industrial circumstances. The imbalance between the rapidly changing skills requirements of many companies and the very slow changes to the training curricula of education and training institutes as well as the malfunctioning of the mechanism of supply and demand of labor at the national level has created a type of unemployment and underemployment that affects highly skilled and educated workers. While unemployment of highly educated workers can be the source of a sociopolitical conflict (such as the "brain drain" in the Philippines), underemployment of this type of workers is a different type of phenomenon. If someone with a college degree ends up driving a taxi, productivity need not necessarily fall. The problem is that from society's point of view, sending this person to college was an investment with probably a low return and a waste of valuable resources. But in other cases this type of underemployment can lead to decreases in productivity due to lack of motivation, because the worker affected cannot fully utilize his or her skills and knowledge in a job more in accordance with the training received. In these cases, wages will not be commensurate with the abilities and educational levels and will also be a factor affecting productivity.

Underemployment of skilled workers is a problem in many Asian countries due to the dynamic change in industrial structures and to the rapid development of information technologies. Thus, there is a constant pressure to improve workers' skills and abilities because it is an essential strategy to remain competitive in a global market.

It is important to stress that there is no immediate and standardized solution for overcoming the mismatch problem. The solution involves, among other things, appropriate educational policies, as well as changes to social norms and myriad country-specific factors.

Source: Muta (2003).

However, labor market reforms tend to be a thorny issue for three reasons. First, from a technical point of view, to be successful, they need to be coordinated with reforms in other markets. Second, from a political point of view, some groups resist change—the vested interests. These tend to be the ones that perceive the reform as a threat to the status quo (e.g., reforms to reduce employment protection). In fact, labor market reforms are probably more difficult to implement than reforms in any other economic area. It is possible that this happens because labor unions oppose them. However, another reason is worth considering. This is the existing public perception about the effects of reforms, for they are associated with deregulation and a tendency toward "free markets" and a laissez-faire view of the economy. Convincing the public in general, and certain groups of workers in particular, that reducing labor security and facilitating the firing process will improve labor market conditions is not easy. This is because the direct impact on those directly affected is very transparent and immediate. In the words of Freeman: "When workers decide, rightly or wrongly, that reforms are undesirable, there is a danger that they will protest and attempt to overturn the program" (Freeman 1993, p. 137). "Selling" a labor market reform on the grounds that it will benefit the economy is a much more difficult task than selling reforms in areas such as trade or taxes. For this reason, designing labor market reform programs needs strong political support.

The third reason is that the economics profession is divided between those who see protective labor market interventions as a hindrance to development and those who argue that they have positive effects (for example, Freeman 1993, Forteza and Rama 2002). The first group argues that the success of economic reforms depends, in general, on whether labor costs can vary freely in response to changes in labor demand. This is because reforms entail, one way or another, a process of labor reallocation. The time this takes depends on how flexible the labor market is; the longer it takes the worse. In broad terms, the first group's criticism of labor market interventions rests on the following: they misallocate labor; they waste resources through rent seeking; they impair adjustments to economic

Box 3.2: **The Cases For and Against Labor Market Regulation**

For Labor Market Regulation. The right to join a union and bargain collectively can increase workers' voice, encourage stability in industrial relations, promote on-the-job training, and reduce pressure on taxpayers to maintain acceptable standards of living by placing the responsibility for decent income and benefits on firms (and consumers). The provision of unemployment insurance and assistance would not only help workers in time of need but would facilitate job search, and thereby potentially improve matches between jobs and worker skills and interests. The unemployment benefit system can reduce the incentive to work, but it can also promote job training and search among workers (since they do not have to take an inappropriate job immediately) and can facilitate productivity improvements though enhanced employment flexibility, since employers in "solidaristic societies" will be more likely to fire workers (and workers will be more likely to accept working under this threat) if there is a substantial safety net (for example, the "Danish" model).

Against Labor Market Regulation. The rationale has its roots in the basic supply and demand framework that assumes perfectly competitive markets. High minimum wages and widespread collective bargaining must raise wages and compress the wage structure, pricing less skilled workers out of the labor market. This follows from the supply-demand model used—constraining downward wage adjustments leads to employers responding with fewer jobs. The stakes are raised with demand shocks, such as productivity slowdowns, oil price hikes, significant technological changes, and intensifying trade competition, which may require downward wage flexibility, particularly for the less skilled. On the supply side, social spending that supports family income tends to reduce the incentive for family members to take available jobs. In sum, welfare-state interventions raise both the wage floor (the lowest wages that can be paid) and the reservation wage (the lowest wage at which workers will be willing to work), necessarily reducing the demand for labor.

shocks; and they deter investment, thereby reducing rates of growth.[30]

Moreover, according to proponents of market-oriented reforms (Box 3.2) a problem may arise if government interventions are poorly designed, in terms of, for example, providing excessive protection to a minority of formal sector "insiders." For example, the protection of workers' welfare through extremely costly dismissal clauses can prevent employers from responding to changes in product market conditions, such as those of that would result from trade liberalization. It would also make employers reluctant to hire new workers, effectively pushing those who are not hired into the informal sector, or into unemployment. In general, while governments intervene in the labor market to achieve a balance between the two primary objectives of efficiency and fairness, inappropriate interventions can lead to poor outcomes.

Put differently, calls for reforms of the labor market by proponents of market-oriented reforms argue that such reforms are necessary to maintain, if not increase, competitiveness. The contrast in this way of thinking about economic policy with that in the first three decades following World War II—described as the "golden age of egalitarian economic policy"—is stark. As noted by Bowles and Gintis (1995) "attention has shifted from the effect of egalitarian policies on aggregate demand to their effect on "competitiveness" which is to say on *costs* and *productivity* [...] and the growing focus on questions of wages and productivity under the general rubric of competitiveness has supported a near consensus that wage restraint and the limitation of social expenditures are necessary conditions for adequate economic performance. Society might still opt for egalitarian measures on moral grounds, many now believe, but at the cost of leaving even the poor to suffer in the long run" (Bowles and Gintis 1995, pp. 409–410; emphasis added). To increase competitiveness, runs the argument, it is imperative to reform labor markets (Appendix 3.1).

Conversely, those who argue that interventions in the labor market play an important and positive role (Box 3.2) base their case on: (i) a rejection of standard neoclassical analysis, from which most of the case for reform draws, in the sense that the models used do not correspond to reality; and (ii) the belief that the more equal the distribution of adjustment costs, the shorter and weaker the resistance to economic reforms. They argue that adjustment programs must be complemented by mechanisms to compensate the workers affected by the reforms. These include job separation packages, early retirement programs, and unemployment benefits. In general, these economists argue that the enforcement of labor standards and legally mandated benefits "force" employers to shift attention from cost-cutting issues to productivity-enhancement measures (for example, training and technical innovation).

It is important to understand that the argument against labor market regulation as a solution to the unemployment problem is a consequence of the theoretical model used by the economists who favor them, namely, the neoclassical framework. The way in which these economists argue about

30 As Freeman puts it: "Claims that labor market interventions have an adverse effect do not follow mechanically, it should be noted, from 'pure theory.' Distortionist analysts make selective use of economic theory. For example, those who believe that social security payroll taxes adversely affect savings and investment reject Ricardian equivalence; those who use nonwage costs to measure interventionist distortions reject the fungibility of models of compensation; those who argue that employment protection laws have efficiency costs ignore Coase's theorem that property rights do not affect efficiency. Even distortionist criticisms of minimum wages involve more than applying optimizing calculus [...] Distortionist arguments are not the final word of economic theory " (Freeman 1993, p. 120).

(and the solutions they propose for) the unemployment problem is a function of what they believe causes it. Mainstream explanations of unemployment share the idea that wages are set above market-clearing levels for different reasons. This is what gives rise to unemployment. What these theories presume is that a market economy, if left undisturbed, has the mechanisms to produce a wage rate that clears the labor market (i.e., all those who want to work find jobs).

The neoclassical school argues that increases in real wages will cause employment to decline, for two reasons: (i) higher wages induce firms to substitute other inputs for labor; and (ii) higher wages entail cost increases, which induce buyers to shift suppliers. From a policy perspective, adherents to this view contend that a competitive market has an internal mechanism that allows it to eliminate unemployment (in particular, that a market economy has a long-run tendency to full employment). This mechanism is the speedy adjustment of prices (wages) to their equilibrium level at which demand equals supply. Thus, existing unemployment is the result of workers refusing to accept the equilibrium wage rate as determined by labor demand and supply. The policy implication and the solution to the unemployment problem is, they maintain, more competition and less government intervention in market processes through, for example, the setting of minimum wages or through ensuring job security. In competitive markets, the law of demand and supply ensures that eventually, in the long run, the demand for labor will equal the supply of labor—so that the labor market will clear and there will be no unemployment.

In these circumstances, the level of employment in equilibrium represents "full employment," that is, all those members of the labor force who desire to work at the equilibrium real wage can do so. The market then clears. Classical full employment equilibrium is, therefore, compatible with the existence of voluntary unemployment, but does not admit the possibility of involuntary unemployment. What is the most important policy prescription of this paradigm to eliminate unemployment? In short, that real wages should be reduced by cutting the money wage rate (Appendix 3.2).

What are the possible explanations for setting wages above the market-clearing level? One such explanation is provided by the "efficiency wage" model of wage rigidity and unemployment (Basu 1997, Chapter 10). This theory argues that employers prefer not to lower wages despite the existence of surplus labor because, this model assumes, in poor countries higher wages lead to higher productivity. Employers behave this way because output is a function of the wage that the worker receives. Involuntary unemployment arises because, although there is competition among the unemployed to find jobs, it fails to lower wages because employers *prefer* to pay a higher wage.

A second model that leads to wages above the market-clearing rate and that explains unemployment in developing countries is the "collusive theory" (Basu 1997, Chapter 10). In this case, it is workers' refusal to undercut one another, since they fear that this will lower wages for everybody, not only now but also in the future. Thus, they prefer to remain unemployed in the hope that in the next period they may be lucky enough to find jobs at the prevailing high wage rate.

Finally, a third model that explains unemployment in a context of wages set above the market-clearing level argues that wages in the formal sector in many developing countries are set by a juxtaposition of institutional forces different from supply and demand (Fields 2004a). These institutional forces are minimum wages, labor unions, public sector pay policies, multinational corporations, and labor codes. These forces create inflexible labor markets. The converse, labor market flexibility, refers to the capacity to change the quantity, quality, and price of labor inputs to reduce production costs, and make output more adjustable to rapid changes in market demand (Sardaña 1998, p. 70). Inflexible labor markets are, therefore, those which do not allow these types of changes. Such inflexibility causes unemployment. Indeed, discussions in many developing countries today about making the labor market more flexible are based on the assumption that factors such as the increase in the bargaining power of labor unions are responsible for unemployment and, thus, policies designed to combat unemployment should focus on the labor market.[31] These factors are called *wage-push factors* as they increase the wage demands of workers. The literature distinguishes three types: (i) labor costs, which include minimum wages, unemployment benefits, firing restrictions, and unionization of the labor force; (ii) functional flexibility, which involves the ability of firms to reorganize the labor process as needed, and the adaptability of workers within the firm to different tasks as required by the production process; and (iii) numerical flexibility, which concerns the adjustment of working hours or the size of the workforce to output demand fluctuations, or in response to technological changes. According to this

[31] In the debate over job creation, nearly everyone agrees that flexibility is a good thing. It is certainly hard to argue with flexibility if the alternative is rigidity. But in the economist's lexicon, "flexibility" has a particular meaning: a market is flexible if short-run adjustments of prices and quantities (wages and employment) produce a match between demand and supply. In labor markets, this means that, with full information and negligible cost, workers should move quickly and smoothly from one job to another to land the best job, while employers should hire and fire workers—again with full information and negligible cost—to maximize profits.

argument, the rise in unemployment is due to changes in these wage-push factors. Hence, policies to increase labor market flexibility are usually recommended, and include cutting unemployment benefits, reducing the minimum wage, weakening labor unions, and doing away with employment protection measures—in short, deregulating the labor market to achieve market flexibility and to bring it closer to a perfectly competitive market.

In fact, today's main mainstream explanation of unemployment is that labor market institutions are "too rigid" and wages "too high." The theoretical model used today to support these conclusions is the nonaccelerating inflation rate of unemployment, or NAIRU (Appendixes 3.3, 3.4, and 3.5 provide various views). The Organisation for Economic Co-operation and Development (OECD) (1994) and International Monetary Fund (IMF) (1999, 2003) for example, have insisted for several years that, in order to accelerate growth, Europe has to reform its labor markets so as to make them more flexible, following the US approach. But the argument over the need to reform labor markets is also sweeping across developing countries, as the book by Heckman and Pagés (2004) shows.[32]

The response from pro-reform policy makers and analysts to the difficulties faced by many developing countries in terms of generating enough employment has been from the technical point of view, namely, that they regard reforms as incomplete. In particular, they contend that reforming a distorted market will not usually lead to increased efficiency and growth unless the reform is comprehensive and is accompanied by complementary actions on several fronts. For example, they put it that opening up the economy to international trade is unlikely to attract significant investment if the physical infrastructure (such as roads and electric power) or the legal infrastructure (such as contract enforcement) is highly deficient. This way, while labor market reforms were not part of the first generation reform package, the recent purview of market-oriented reforms has been expanded to cover regulations of the labor market in what could be called "second generation reforms" (which also include a host of institutional reforms). Analogous to the case of deficient physical infrastructure, the pro-reform camp argues that the benefits of trade liberalization—including both "static" gains from trade resulting from sectoral reallocation of production in line with comparative advantage, as well as "dynamic" gains from trade resulting from improvements in efficiency—will not be forthcoming if existing laws and regulations make it difficult to shed or reallocate labor.

More specifically, labor market reforms have often translated into a call for action on three fronts:[33]

Wage-Setting Practices. These directly affect labor costs and, consequently, decisions of firms on the best combination of factor inputs, adoption of new technologies, and ultimately output growth. Reformers propose to make wage and labor costs more flexible by removing restrictions that prevent wages from reflecting local conditions and individual skill levels, in particular of younger workers.

Regulations Affecting Hiring and Firing. These provide job security for covered workers. Reformers argue that overly strict regulations tend to (i) raise the cost of workforce reorganization, often required when growth-enhancing new technologies are adopted; and (ii) tilt incentives for firms to move into the informal sector. Reformers propose revamping such employment security provisions.

Taxes on Labor and Social Security Contributions. Reformers maintain that unemployment and related benefit systems and their interaction with the tax system should be changed, such that societies' fundamental equity goals are achieved in ways that impinge far less on the efficient functioning of labor markets.

These calls for action have led to recommendations that wages should be downwardly flexible, reflecting the demand for and supply of skills in local labor markets; that employment protection legislation should be limited or eliminated altogether; and, similarly, that social protection spending and regulations (passive labor market policies) should be scaled back or eliminated. The only possible exception to a free market approach would be the promotion of job search and worker training (active labor market policies).

3.4 Growth, Productivity, Employment, and the Role of Technology

Defenders and detractors of globalization disagree on the effects on globalization. While the former group claims that globalization has positive effects on society at large, the latter group emphasizes the negative effects.

For the first group, globalization has brought a series of worldwide benefits, mostly through trade and finance. To name a few: (i) openness to foreign direct investment can contribute to growth by increasing the available amount of investment resources; (ii) openness to capital flows may increase opportunities for portfolio risk diversification and

32 Howell (2005) offers a collection of very critical papers of mainstream arguments for structural reforms of the labor market. It is particularly critical of the empirical work presented by OECD (1994) and IMF (1999, 2003).

33 Drawn from OECD (1997, Box 3).

consumption smoothing through borrowing and lending; (iii) increased access to the domestic financial system by foreign banks may raise the efficiency of the intermediation process between savers and borrowers, thereby lowering mark-up rates in the banking system; (iv) financial openness helps mitigate asymmetric information problems and can improve the opportunities for the poor to access the formal financial system; and (v) openness to trade leads to static and dynamic gains. Likewise, openness to trade facilitates the transmission of ideas. Overall, empirical evidence seems to suggest that countries that have opened themselves the most to trade during the last two decades have grown on average the fastest, though it is less clear on the benefits associated with financial integration.

Despite the benefits of globalization via trade and financial integration, even most of its defenders are beginning to recognize and accept that the process of globalization entails both significant risks as well as potentially large economic and social costs that might last for quite some time. Nevertheless, concerns about the negative effects of globalization have led to a polarized debate. For example, openness to global capital markets has brought greater volatility to domestic financial markets. Large reversals in short-term capital flows have led to several financial crises and to sharp increases in unemployment and poverty in the short run. Likewise, trade liberalization has, in some countries, led to reduced demand for unskilled labor and lower real wages in the short term. Since developing countries often suffer from a low degree of intersectoral labor mobility, job losses and declines in income have led to higher poverty rates.

The question of whether, as firms become more productive they need fewer workers, has no straightforward answer.[34] In simple terms, detractors of globalization argue that, for a *given* rate of output growth, if productivity increases as a consequence of technological progress, then employment must go down. Indeed, *in these circumstances*, more rapid productivity growth will diminish the growth of employment and compound the unemployment problem. The argument is that as the workforce becomes more efficient, fewer workers will be needed. Globalization's defenders though, on the other side of the debate, contend that this argument does not consider what happens after productivity improves and allows the economy to expand and create new jobs.

The standard mechanism enabling real per capita demand to rise in market economies has been growth in real wages in line with productivity increases. In very simple terms, these arguments can be put as follows. As a matter of definition, one can think of output (Y) as the product of employment (L) times labor productivity (y), i.e., $Y = L \times y$. This means that a *given* level of output can be achieved either with high productivity and low employment, or with low productivity and high employment. In the former case, the employment intensity of economic growth is said to be low, and in the latter, high. This also means that the growth rate of employment can be written as the difference between the growth rate of output and that of labor productivity, i.e., $\hat{L} = \hat{Y} - \hat{y}$. As noted above, the problems in the eyes of globalization's detractors is that a given rate of output growth can potentially lead to lower employment growth.

From the point of view of the capital intensity of the techniques used, if labor is the more abundant factor of production in developing countries, one would expect to observe the use of more labor-intensive techniques of production in the industry sector there. This simply reflects the lower price of labor relative to capital. In practice, however, for the same outputs produced, the capital intensity of techniques is often not very different in industrial and developing countries, and the capital-labor ratio often differs between them in the aggregate only to the extent that the composition of output differs. This is because developing countries have sectors where the capital-labor ratio is very low, as in, for example, subsistence farming and petty services activities. In reality, the modern sector in developing countries is not much different from those in industrial countries in terms of capital intensity. The problem is that given the supply of labor available, and given the rate of investment, the more capital intensive the techniques, the less employment will be required. Hence, unemployment will be the result of the use of "inappropriate" techniques.

Five main factors account for the relative capital intensity of modern sector techniques in developing countries. First, for a large number of commodities, there is very little capital-labor substitutability in their production; hence the manufacturing technology does not vary much between industrial and developing countries. Second, the market price of factors of production in developing countries often fails to reflect relative abundance. This is due to the existence of distortions in the form of, for example, subsidies to capital, and to the encouragement of high wages in the modern sector. The cheaper that capital is made relative to labor, the more capital-intensive the technique will be. Developing country governments appear to believe that labor-intensive techniques lead to a lower output because of the relative inefficiency and higher wage bill. Indeed, there is a *potential* conflict between employment and output because methods that employ low capital-labor ratios (i.e., labor-intensive techniques)

34 On this, see also ILO (2005a), Chapter 2.

may involve high capital-output ratios.[35] However, there is little evidence that techniques with a low capital-labor ratio have higher capital-output ratios than capital-intensive techniques. The empirical evidence gathered by Pack (1974) indicates that this is not true in general (i.e., that there is no conflict between the employment and output objectives). Techniques can be more labor intensive without affecting the level of output.

Third, although money wages may be lower in developing countries, unit labor costs or efficiency wages (i.e., the wage rate divided by labor productivity) may differ little; in these circumstances, it is profitable to use a relatively capital-intensive technique. Fourth, capital intensity may be the result of a skill constraint. Typically, labor-intensive techniques require skilled labor, and capital-intensive techniques semiskilled labor, such that in developing countries, frequently short of skilled workers, capital may substitute for skills.

Fifth and finally, perhaps the most important factor is that the techniques of production are frequently imported from industrial countries, and these techniques tend to be labor saving. This simply reflects the fact that technological progress in industrial countries saves on labor (since labor is the relatively expensive factor of production). This is also, then, a case of inappropriate technology.

What does the empirical evidence reveal with regard to the relationship between output, productivity, and employment growth? First, employment elasticities have been estimated (i.e., percentage increase in employment associated with a 1 percentage point increase in GDP growth) by country. They are shown in Table 3.1. These elasticities have two important features. The first is that they are relatively low, at about 0.5 and below. Interpreted from the point of view of Verdoorn's law, this provides evidence of increasing returns to scale.[36] The second is that the elasticities of the 1990s are lower than those of the 1980s, except for Pakistan, Philippines, and Singapore.

Table 3.1: **Employment Elasticities**

DMC	1980s	1990s
Bangladesh	0.550	0.495
China, People's Rep. of	0.330	0.129
Indonesia	0.435	0.379
India	0.384	0.312
Korea, Rep. of	0.223	0.225
Malaysia	0.683	0.406
Pakistan	0.406	0.553
Philippines	0.535	0.731
Singapore	0.375	0.711
Thailand	0.315	0.193
Taipei,China	0.242	0.139

Source: Authors' estimates.

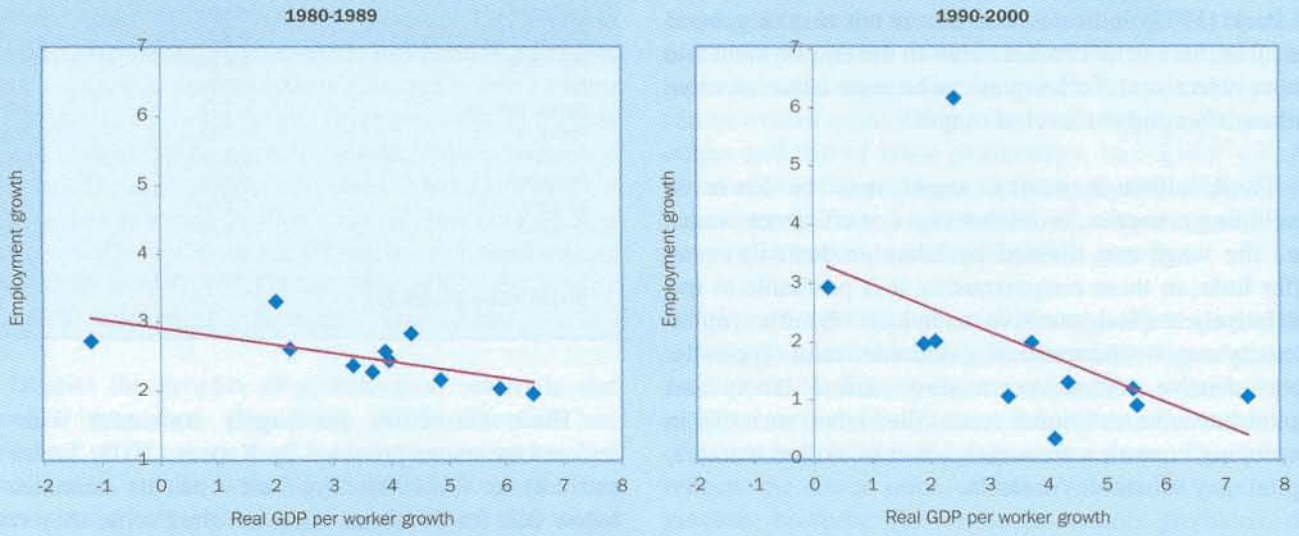
These elasticities are largely consistent with the regional estimates provided by Kapsos (2005, Tables 3.7 and 3.8) for the 1990s. For East Asia, his estimates are below 0.2; for Southeast Asia and the Pacific they range between 0.2 and 0.4; and for South Asia the range is 0.35 to 0.5. In the case of East Asia, he argued that the level of these elasticities, combined with high GDP growth rates, implies that the region has experienced robust growth of productivity (where productivity is measured by real GDP per worker).

Kapsos (2005) also shows how employment growth, output growth, productivity growth, and employment elasticity are related theoretically. In countries with positive GDP growth and with an employment elasticity of between 0 and 1, employment growth and productivity growth are necessarily positive. For this reason, the relationship between employment and productivity growth across selected Asian countries is also examined. Figure 3.3 displays the scatter plots of the two variables for 11 DMCs in 1980–1989 and 1990–2000. The second period corresponds to an era in which Asia's economies probably felt the forces of globalization, technological change, and competitiveness in a bigger way. The two graphs reveal several interesting features. First, with only one exception (the Philippines in 1980–1989), both employment growth and productivity growth have been positive. Second, employment growth displays less variation than growth in labor productivity, especially in 1980–1989. Finally, as indicated by the negative slope of the relationship, employment growth has tended to be slower in countries with higher productivity growth. This finding is consistent with the one that, while technological change raises productivity, it can have an adverse impact on employment growth.

35 The capital-output ratio (K/Y) may be written as the product of the capital-labor ratio (K/L) times the unit labor requirement, i.e., the inverse of labor productivity (L/Y). It is theoretically possible that a technique with a high K/Y ratio can have a low K/L ratio. This will be the case if the technique has low productivity, i.e., a high L/Y ratio.

36 Verdoorn's law is the hypothesis that output growth *causes* a faster growth of productivity. For a detailed explanation, see McCombie and Thirlwall (1994, Chapter 2).

Figure 3.3: **Employment Growth and Real GDP per Worker Growth**



Source: Authors' estimates based on Penn World Table, Heston et al. (2002).

One interpretation of the above evidence is that increasing returns to scale and technological progress have produced an adverse combination. Indeed, a faster rate of technical change (if it does not lead to faster output growth) may actually lead to increasing unemployment (and greater informal employment). In these circumstances, faster output growth does not require a proportionate growth of employment (the situation is such that the growth of output is too low to absorb all the growth in the labor force).[37] Even if wages do rise as productivity increases, such productivity increases may not necessarily lead to higher output and employment (see next subsection).

The relationship between employment growth and productivity growth in terms of annual growth rates for each country has also been examined. Once gain, employment growth and productivity growth are both positive for the vast majority of cases (country-year observations). (Scatter plots for individual countries are given in Appendix 3.6.) There is also much less variation in employment growth than there is in output and productivity growth in each of the countries examined (Table 3.2).[38] Moreover, in looking at these graphs, it is worth repeating that while countries in the region have managed to achieve substantial annual productivity growth rates of as high as 10%, the employment growth rates are substantially lower.

Finally, regression analysis indicates that, to the extent that the relationship between employment growth and productivity growth has changed across the two decades (in a statistically significant sense), it has often changed in the direction of lowering the elasticity of employment growth with respect to productivity growth.

3.5 Wage-Led Growth

It is machinery that has impoverished India. By reproducing Manchester in India we shall keep our money at the price of our blood.

Gandhi

It was argued above that increasing returns to scale and technological progress may be partly responsible for the labor market outcomes described in this theme chapter. Indeed, a faster rate of technological change may actually lead to increasing unemployment. The reason is that faster growth of output does not require a proportionate growth of employment; or, put in different terms, the growth of output is too low to absorb all the growth in the labor force.

37 Perhaps paradoxically, with constant returns to scale, the same growth of output would require a faster growth of employment.

38 The variance in employment growth is quite high in two cases: Bangladesh and Malaysia over 1990–2000. This variation is, however, most likely to be a result of changes in the collection/reporting of employment data from 1991.

Table 3.2: **Growth in Real GDP, Real GDP per Worker, and Employment, Selected DMCs**

DMC	Real GDP Growth				Real GDP per Worker Growth				Employment Growth			
	1980–1989		1990–2000		1980–1989		1990–2000		1980–1989		1990–2000	
	Mean	Variance	Mean	Variance	Mean	Variance	Mean	Variance	Mean	Variance	Mean	Variance
Bangladesh	5.0	8.1	4.9	1.6	2.3	8.4	4.4	35.3	2.7	0.1	0.7	29.3
China, People's Rep. of	6.7	24.4	8.8	8.1	4.1	22.9	7.6	7.5	2.5	0.0	1.2	0.1
India	6.1	1.5	5.8	5.0	3.7	1.4	3.7	5.3	2.3	0.0	2.0	0.1
Indonesia	5.9	5.2	4.7	28.3	3.4	5.0	2.6	29.6	2.4	0.0	2.1	0.2
Korea, Rep. of	8.8	4.8	6.3	27.6	6.7	5.8	4.9	28.2	2.0	0.3	1.3	0.2
Malaysia	5.5	12.7	7.2	7.9	2.1	11.8	5.8	42.9	3.4	0.1	1.5	20.4
Pakistan	7.5	1.7	3.9	2.0	4.5	1.5	1.8	4.6	2.9	0.0	2.1	1.8
Philippines	1.6	22.0	3.3	7.7	-1.1	20.5	0.3	13.6	2.8	0.1	3.0	2.1
Singapore	6.8	23.1	9.2	14.5	4.0	16.0	3.1	26.9	2.6	3.5	6.1	4.9
Thailand	7.3	10.0	5.3	38.4	5.0	9.8	4.1	33.6	2.2	0.0	1.2	0.5
Taipei,China	8.3	8.9	6.5	1.0	6.1	10.9	5.4	1.2	2.1	0.3	1.0	0.0

Source: Authors' estimates based on Penn World Table, Heston et al. (2002).

The situation described in the previous paragraph originated with the Luddite movement and David Ricardo. Toward the beginning of the nineteenth century, Ricardo argued that the opinion prevailing in "the labouring class, that the employment of machinery is frequently detrimental to their interests, is not founded on prejudice and error, but is conformable to the correct principles of political economy" (1981, p. 392).[39] Most contemporary and subsequent economists have disagreed with this view. This chapter does not intend to take an open position on the issue, though the arguments are useful to help explain the reality of many countries, in particular developing economies. Luddite arguments can be valid if an economy with less than full employment is *wage led*, that is, if following an exogenous increase in the real wage or in the labor share, consumer demand increases and so does overall demand. However, if the corresponding reduction in the capital share results in a reduction in investment that dominates the increase in consumption, the economy is said to be *profit led*. A *wage-led employment regime* is defined as an "institutional structure within which an exogenous wage increase induces an increase in employment [...] under a wage-led aggregate demand regime an exogenous increase in the real wage increases the level of aggregate demand" (Bowles and Boyer 1995, p. 145). The converse regimes are referred to as profit-led employment and profit-led aggregate demand, respectively. A necessary condition for a wage-led employment regime is that the aggregate demand regime be wage led. (Figure 3.7.1 in Appendix 3.7 describes the concept of wage-led employment.)

From a policy perspective, wage-led employment strategies focus on the likely positive effects of the wage on aggregate demand and employment. These will be seen if income distribution (inequality) affects the demand for consumer goods; or, put another way, if a larger wage share supports a higher level of demand for consumer goods. However, proponents of wage-led productivity growth strategies advocate wage increases as a means of sustaining a higher level of output per unit of input. But if productivity growth is strongly wage led, it is unlikely that wage increases will lead to the creation of employment. In fact, a frequently heard objection to productivity-enhancing strategies is that if they are successful, they will lead to reductions in employment. These are the strategies that labor unions and many labor advocacy groups fear and oppose.[40]

Wage-led growth occurs when the impact of profits on investment is negligible; in this instance, an increase in the wage share leads to an increase in the equilibrium capacity utilization rate, which leads to a faster growth rate in the capital stock and an increase in growth. Wage-led growth occurs because the increase in consumption demand that is derived from the increase in the labor share has a positive feedback effect on investment through raising the capacity utilization rate. On the assumption that investment is not too sensitive to profits, there is no dampening effect through changes in profitability from the labor share increase (Foley and Michl 1999, Chapter 10).

An important question to tackle is that of how wage-led economies react to productivity improvements. (A graphical representation of this is given in Figure 3.7.2

39 Ricardo added the chapter "On Machinery" to the third (1821) edition of his *Principles of Political Economy and Taxation*.

40 Bowles and Boyer (1995) show how to test whether an economy is wage led. The econometric evidence they provide is for a group of industrial countries. These seem to be profit led. The authors of this theme chapter do not know of similar studies for developing countries. Preliminary empirical evidence for the Philippines indicates that it is a wage-led economy.

in Appendix 3.7.) In the short run, higher productivity is unlikely to lead immediately to real wage increases, especially in the context of unemployment. However, real wage increases lead to the elimination of jobs and, consequently, total wage payments decline. Then consumer demand will decline too. Eventually, investment and new capacity formation will also fall. What needs to be discovered, then, is whether the unemployment in a wage-led economy that potentially results from increases in productivity is a reason to prevent or control the diffusion of labor-saving techniques (Dutt 1984, Taylor 1991). The increase in productivity will eventually lead to increases in wages (though smaller than the increases in productivity), leading to a new position with lower unit labor costs. This, in turn, will most likely cause aggregate demand to drop.[41] This will eventually lead to reductions in capacity utilization and the employment rate. The result is that, *in general*, wage-led economies are not well prepared to absorb technological change.

To realize a complete picture of how the economy reacts to increases in productivity, one has to analyze how the economy evolves in the long run and thus see what happens to the growth rate of the capital stock in the new equilibrium. To this end, assume that investment in this wage-led economy responds negatively but weakly to higher unit labor costs (labor share) and positively to capacity utilization. In these circumstances, the lower capacity utilization effect dominates the higher investment due to lower unit labor costs (higher capital share). Hence, the overall result is a reduction in capital and output growth, and consequently in employment. This line of reasoning leads to the conclusion that, in a wage-led economy, the Luddite arguments also apply in the long run, a problem that is magnified in the context of globalization, where labor-saving technological advances are constantly being applied. The implication is that in the wage-led economy, arguments in favor of limiting labor-saving technological progress would seem to make sense.[42]

The problem with this conclusion is that it presents an interesting paradox, namely, that growth in real wages and per capita incomes are impossible without productivity gains, themselves the result of technological change. The key question for developing countries, therefore, is not how to impede productivity gains, but how to translate them into higher real wages and aggregate demand. (Section 6 looks at this issue again.)

41 This is because unit labor costs are, essentially, the share of labor in output.

42 Fan and Felipe (2005) document the existence of technological progress in the PRC and India, and discuss the evidence for other countries. This seems to be what is known as *Marx-biased* technical change. This type of technical change increases labor productivity and decreases capital productivity, i.e., it is simultaneously labor saving and capital using.

4. Labor Market Policies in Asia

This section provides a discussion on labor market policies in Asia. Given that the task is extremely complicated, three steps are involved. First, a brief summary of the findings of the empirical literature, based mainly on research conducted by the World Bank and ILO, is provided. Second, the information in a fairly recent data set created by Botero et al. (2003) is summarized. This contains data on employment laws and collective relations laws. Third, case studies for India, Indonesia, Philippines, and Viet Nam are reviewed. A brief discussion on the PRC's labor market is also provided.

4.1 Overview of the International Experience

As discussed above, mainstream models rely on the idea that wages determine employment and that there exists an equilibrium wage rate for which all those wishing to be hired will indeed be hired. Based on this, critics of labor market regulation claim that collective bargaining institutions, employment regulations, and income security measures reduce employment growth. If collective bargaining institutions keep wages above the market-clearing wage rate, then *wage-push* factors will depress employment. And if employment protection increases the cost of laying off workers in the future, then employers will be more reluctant to hire today. Moreover, as the argument goes, increasing workers' rights (for example, the right to strike) undermines the business climate, raises labor costs, and reduces employment growth.

However, "to validate the claim that interventions have major allocative, rent-seeking, adjustment, or growth costs requires *empirical evidence* that interventions are effective in producing differentials in pay or conditions of work that would not otherwise arise in unfettered markets and that they have sufficiently large adverse effects on resource allocation to affect the overall economy" (Freeman 1993, p. 120; emphasis added). Furthermore, adherents to a different school of thought argue that the mainstream view of the labor market does not seem to correspond to the reality in industrial countries, much less to that in developing countries, where unemployment and underemployment are constant features. In fact, they argue that interventions in the labor market lead to good outcomes. They base their case on a rejection of standard neoclassical analysis (see "The Mainstream Argument for Labor Markets Reforms," above) and on the belief that the more equal the distribution of adjustment costs, the shorter and weaker is the resistance to economic reforms.

A review of the empirical literature leaves the reader somewhat confused since both camps have managed to produce evidence that seems to validate their claims. For example, in a recent study by Heckman and Pagés (2004) for Latin American countries, the authors advocate the need for further labor market reforms in that region, on the basis of empirical evidence that seems to be overwhelming. In contrast, ILO studies have, among others, highlighted the positive role of minimum wages in protecting low-income workers and industrial relations systems (see, for example, ILO 1991a and ILO 1991b). Based on a thorough evaluation of the research conducted by the World Bank and ILO during the 1980s, Freeman (1993), in a very balanced "scorecard," found little support for the notion that interventions are major impediments to resource allocation, structural adjustment, or stabilization programs. Interestingly though, he also found little evidence on the value of social pacts and relative consultative modes of adjustment favored by those who argue that interventions are beneficial. The following are Freeman's main conclusions.

Sectoral Wage Differentials

The drop in public urban salary premiums in the 1980s refutes fears that institutional rigidities make pay-setting inflexible in the formal or modern sector, and renders invalid the concerns of advocates of labor market reforms with regard to sectoral wage differentials and urban bias in labor market outcomes. Micro-studies of wages in several developing countries have shown important pay differentials among comparable workers that cannot be explained by government or labor union interventions. These results cast doubt on the alleged negative effect of market interventions.

Nonwage Costs

Nonwage costs (payroll taxes, unemployment compensation, etc.) do not necessarily constitute a distortionary factor.

Minimum Wages

Freeman (1993, p. 126) claims that there is evidence that an enforced minimum wage substantially reduces employment (see Table 4.1 for minimum wages of selected DMCs). However, "such minimum wage intervention is far from the norm in the developing world. Many countries set minimum wages too low, or are too lax in enforcing the law for the regulation to have much effect" (Freeman 1993, p. 127). One of the studies cited rejected the importance of minimum wages in India (Fallon 1987). However, another study for Zimbabwe claims that increases in minimum wages after independence had an important impact on the country's wage structure (Fallon and Lucas 1991). Freeman argues that what denies legitimacy to the claim that minimum wages have had a distortionary effect is the evidence that real minimum wages have fallen in many countries (for example, the Philippines in Table 4.2), implying that they have had no impact in terms of being a harmful minimum floor. This also implies that minimum wages have failed to fulfill the role they were supposed to play in the first place. Freeman's conclusion (1993, p. 128) is that countries will not set minimum wages at levels that negatively affect employment (see, for example, Box 4.1). When the unemployment rate in a country is relatively high, the minimum wage will be unenforceable as both workers and employers will have an incentive not to comply with the law.

Job Security and Other Employment Regulations

The evidence of the negative impact of job security regulations—which require firms to obtain the approval of government or other institutions for laying off workers and in some cases setting the amount of severance pay (hence raising the costs of reductions in staff)—is not compelling, according to Freeman (1993). In some of his studies these costs seem to be important. For example, the experience of Spain provides a strong case in which relaxation of regulations spurred job growth (where the reduction in the unemployment rate was achieved at the expense of a large increase in the number of temporary contracts). But in other countries, such relaxation may not have had much impact. The evidence on employment protection legislation appears to be strongly associated with more stable employment (OECD 1999, Bertola 1999). But while such legislation reduces job destruction, it also appears to reduce job creation. The result is that the net effect on total employment is uncertain.

Government Employment

High and increasing government employment in some developing countries is raising concerns that a large public sector may be a major distortion in the labor market. A fair assessment seems to be that, while government employment beyond some level may prove harmful, few countries let things reach that stage (Freeman 1993).

Wage Adjustments

Freeman's analysis suggests that institutions (in general) did not obstruct stabilization and adjustment programs during the 1980s, when the world economy was sluggish. Once again, the sharp drop in real wages proves that wages were flexible when required. However, institutional interventions seem to have produced a "suboptimal rate of

Table 4.1: **Minimum Wage Levels, Selected DMCs**

Country	Date of Introduction	Minimum	Maximum
Bangladesh	Agricultural laborers—1984; Workers in EPZs—1989; Workers in industries (non-EPZs)—1994.	Agricultural laborers—3.27 kilograms of rice per day, or an amount of money than is equal to the price of this quantity of rice in the local market. US$30 per month for helpers in EPZs (approximately Tk1, 815—2003) (approximately PPP$148.91—2003). Tk600 (US$10.20—2003) (PPP$49.23—2003), per month for helpers in the garment industry.	US$50 for ordinary operators in the electronics industry in EPZs (approximately PPP$248.18—2003). Tk900 per month for ordinary machine operators in the garment industry (non-EPZs) (US$15.3—2003) (PPP$73.84—2003).
Cambodia	1 July 2000	US$45 per month for regular workers in the textile, garment, and footwear sector.	
China, People's Rep. of	Shanghai—1 July 2004; Jianxi region—1 March 2000.	CNY190 per month (in certain towns in the Jiangxi region) (US$—2003) (PPP$—2003).	CNY635 per month (In Shanghai city) (US$76.69—2003) (PPP$350.21—2003).
India	The minimum wage rates included applied as of 1 October 2001.	The following minimum/maximum rates are taken from the minimum wage rates set by the central Government. Rs52.00 per day—Unskilled workers in most rural areas, working in the construction sector (US$1.10—2003) (PPP$5.85—2003).	Rs92.71 per day—Unskilled workers in Metropolitan cities and Ahmedebad, Lucknow, Nagpur, Kanpur and Greater Bombay, working in the agriculture sector. (US$2.00—2003) (PPP$10.43—2003).
Indonesia	1 February 2003	PRp281,750 per month in East Java (US$32.80—2003) (PPP$113.88—2003).	PRp631,550 per month in the province of Jakarta (US$73.60—2003) (PPP$255.06—2003).
Korea, Rep. of	Effective from 1 September 2003 to 31 August 2004.	Hourly: W2,510 Daily: (8 hours per day) W20,080 Monthly: (226 hours per month) W567,260 (US$476—2003) (PPP$674.74—2003).	
Lao PDR	1 February 2000	KN3,600 per day (US$0.34—2003) KN93,600 per month (US$8.90—2003) (PPP$46.19—2003).	
Malaysia	No minimum wages. Only for cinema workers and Penang stevedores, cargo-handlers and lightermen sectors—1989, shop assistants sector—1982, catering and hotel sector—1983.	Cinema workers: RM155.00 per month for unskilled workers in cinemas normally showing four films a day (US$40.79—2003) (PPP$94.98—2003).	Shop assistants: RM250.00 per month for workers aged 21 and above in certain urban districts (US$65.79—2003) (PPP$153.19—2003).
Pakistan	October 2001	Rs2,500 per month (rate for unskilled workers across whole country) (US$43.25—2003) (PPP$182.08—2003).	
Philippines	The Wage Orders currently in force were issued between 2000 and 2002. Certain regions introduced staggered minimum wage increases, prescribing increases at 6–12-month intervals.	P102 per day (US$1.88—2003) (PPP$8.24—2003) for workers in Sulu and Tawi-Tawi in the ARMM region working in the retail/services sector, employed by an enterprise employing not more than 10 workers.	P265 per day—P250 basic wage plus P15 cost of living allowance for nonagricultural workers in the National Capital Region (US$4.88—2003) (PPP$21.41—2003).
Thailand	1 August 2003	B133 per day (US$3.20—2003) (PPP$10.53—2003) for all provinces other than Samut Prakarn, Nakorn Pathom, Pathum Thani, Samut Sakorn and Phuket; Chonburi, Chiang Mai, Nakorn Rachasima, Phang Ngar, and Saraburi.	B169 (US$4.07—2003) (PPP$13.38—2003) per day for the following provinces: Bangkok, Samut Prakarn, Nakorn Pathom, Pathum Thani, Samut Sakorn.
Viet Nam	Laborers working in enterprises operating under the State Enterprises and the Enterprises Law—January 2003; Vietnamese employees working in foreign invested enterprises—June 1999.	D290,000 per month (US$18.70—2003) (PPP$96.97—2003) (for laborers working in enterprises operating under the State Enterprises and Enterprises Law).	D626,000 per month (US$40.36—2003) (PPP$209.32—2003) (for laborers working in foreign-invested enterprises in Hanoi City and Ho Chi Minh City (urban districts).

EPZ = export processing zone, PPP = purchasing power parity.

Source: ILO (2005b).

Table 4.2: **Philippines: Minimum Wages by Region, 2003–2004**

Region	2003 Nominal Wage	2003 Real Wage	2004 Nominal Wage	2004 Real Wage	Fall in Real Wages (%)
National Capital Region	280	159.89	300	157.71	1.36
Cordillera Autonomous Region	190	116.02	205	110.18	5.03
I	190	114.10	200	108.56	4.86
II	185	112.35	193	110.05	2.05
III	229	136.98	244	132.16	3.52
IV	237	136.71	255	131.90	3.52
V	182	100.16	194	96.43	3.72
VI	180	111.66	190	108.19	3.11
VII	200	108.72	208	105.19	3.25
VIII	188	108.39	195	104.53	3.56
IX	175	103.55	180	100.38	3.06
X	192	110.13	202	105.75	3.98
XI	195	118.33	195	109.12	7.78
XII	180	113.00	200	109.61	3.00
CARAGA	179	107.18	189	102.05	4.79
Autonomous Region in Muslim Mindanao	150	75.91	150	72.91	3.95
Mean	195.72	114.57	206.22	110.30	3.73
Standard Deviation	909.07	336.60	1,176.50	335.90	

Note: Base year is 1994.
Source: NWPC (2005).

Box 4.1: **Thailand: Wage Hike Will Scare Investors**

The following was based on an article in *The Nation* newspaper, Bangkok.

The Prime Minister Thaksin Shinawatra is unlikely to approve a demand from labor groups to increase the minimum daily wage. He said that the proposed daily wage increase from B175 to B233 was too large and would discourage foreign investors because this could lead to financial losses. It would, in turn, cause closure of factories and firing of workers.

However, Prime Minister Thaksin agreed to other demands of workers, submitted by the Labor Congress of Thailand. He pledged to implement an eight-point set of labor policies, namely to: create a greater choice of sustainable jobs by encouraging more investment; make sure that workers are not exploited or bullied; protect the welfare of workers and reduce work-related illnesses and diseases; provide more opportunities for the disabled to get work and develop saleable skills; improve the skills and wages of the labor force by increasing training opportunities to raise the general status of workers from "unskilled" to "semiskilled"; protect workers' rights; formalize a wage, welfare, and taxation structure for migrant workers; and tighten the rules of outsourcing to ensure that temporary workers are not exploited.

The State Enterprise Labor Relations Confederation of Thailand has asked the Government to increase the minimum monthly wage to no less than B7,000; stop privatization; control consumer product prices; and abolish subcontract employment and outsourcing.

Source: *The Nation*. 2 May 2005.

reduction" with accompanying unemployment. However, Freeman maintains, to contend that greater real wage reductions are still necessary "seems excessive because it puts the entire burden of adjustment to macroeconomic distress on wages and the labor market. [...] When the reduction in real wages necessary to eliminate open unemployment exceeds the huge reductions observed in many developing countries, I would look beyond the labor market for the root cause of the economic disaster" (Freeman 1993, p. 133).

Collective Bargaining

The success of the East Asian economies during the 1980s raises the question of the role of labor unions. This is because these were largely suppressed or severely restricted. This may lead some to believe that suppressing unions contributes positively to economic growth. Freeman (1993, pp. 133–134) indicates that no robust empirical evidence verifies this claim, and that the experience of a wide variety of countries, both industrial and developing,

indicates that unions do not seem to hamper growth. He mentions, however, that the empirical evidence for Korea shows that suppression of labor was associated with a high rate of work-related accidents, and produced a very unhappy labor force despite significant increases in real wages. He also shows that "tripartite pacts" (i.e., wage-setting arrangements among labor unions, employers, and government) are not easy to institute or maintain. This is because they "require a strong labor movement, with leaders able to assess the economic scene and convince workers to accept current consumption losses for future gains; a business community that accepts labor as a social partner; and a government willing to share some prerogatives with its social partners" (Freeman 1993, p. 138).

Forteza and Rama (2002) evaluated the impact of labor market rigidities on growth rates over the decade preceding the adoption of a serious reform effort and the decade immediately after. Their regression analysis of empirical data compares the annual growth rates of 119 countries over the period 1970–1986. The indicators of labor market rigidity that the authors used are minimum wages, cost of mandated benefits, strength of the labor market movement, and size of government employment. The authors argue that the first two variables reflect the extent to which the government directly interferes in the adjustment of labor costs, while the second two capture the ability of potential losers from reform to convey their grievances. The results of their analysis show four main points.

First, labor market rigidity is a determinant of the success or failure of economic reforms. Second, countries with more rigid labor markets experienced declines in growth rates before they adopted the adjustment programs and weaker recoveries afterward. Third, labor market rigidity matters more for political reasons than for economic reasons. That is, it is not factors such as high minimum wages or mandated benefits that make economic reforms less likely to be successful. Instead, it is greater unionization and government employment, which are associated with deeper recessions before adjustment and weaker recoveries afterward. The authors interpret this result as implying that organized interest groups that stand to lose from the reforms may succeed in delaying their adoption and diluting their content.

Fourth, minimum wages and mandated benefits do not appear to hinder economic growth. This result is consistent with the evidence for industrial countries (Box 4.2), where labor market policies arguably have modest hard-to-uncover effects on economic efficiency. Forteza and Rama conclude that "the possible irrelevance of minimum wages and mandated benefits for the success of economic reforms questions the wisdom of efforts to deregulate the labor market" (2002, p. 29). Moreover, they argue that abolishing minimum wages or curtailing social security benefits might not contribute much to economic performance. In sum, labor market deregulation might be effective at reducing rigidity "on paper," but not necessarily in practice: "... it seems preferable to concentrate reform efforts on issues such as taxation, government spending, trade barriers, financial regulations and enterprise ownership, rather than on re-drafting the labor code" (Forteza and Rama 2002, p. 29).

4.2 Labor Market Policies in Asia: An Overview

Providing a detailed account and discussion of the labor regulations and policies of all Asian countries is well beyond the scope of this theme chapter. One problem is the large number of countries. Another one, perhaps more subtle, is that it is very difficult to make an "unbiased" evaluation of these policies. Recall Freeman's (1993) discussion of the different positions with respect to the role of labor market interventions (epitomized in the almost diametrically opposed positions of the World Bank and the ILO), namely, that while for some economists these have negative consequences, for others, they are necessary to protect workers. Thus, while minimum wages, for example, represent a clear distortion for some economists, for others it plays an important role in terms of reducing inequalities.

Some indication of the extent to which labor markets in Asia and elsewhere are regulated may be provided by the number of ILO conventions signed by countries.[43] Information on ratified ILO conventions is provided in Figure 4.1. It shows that by 1980, the European and some Latin American countries had already ratified most of these conventions. Bangladesh, India, and Pakistan had also signed substantially more conventions than other Asian countries (but still fewer than the European and Latin American countries). Fewer conventions had been signed by Sri Lanka, Philippines, and Singapore. At the bottom were countries like Thailand, Malaysia, and Indonesia.

Some researchers have treated a higher number of ILO conventions ratified as an indicator of more restrictive and inflexible labor markets (see, for example, the discussion in Forteza and Rama 2002). One could ask: Is the number of ILO conventions ratified a good proxy for the distortion of the labor market? It is difficult to say. First, not all conventions may be equally relevant to

[43] Once a country ratifies a particular convention, it commits to make it legally binding. In this way, the number of ILO conventions ratified by a country could be a proxy for the "thickness" of its labor code—see, for example, Forteza and Rama (2002), p. 10.

Box 4.2: **Labor Market Regulations in Industrial Countries: The Empirical Evidence**

The evidence of the role of labor market institutions in industrial countries is much more abundant than in developing countries. For example, Buchele and Christiansen (1992, 1995, 1999a, 1999b) have found that workers' rights have a generally positive effect on the growth of output per hour worked. They maintain that all the basic determinants of productivity growth (e.g., pace of innovation in technology, rate of growth of the capital-labor ratio, development of human capital) depend crucially on the *cooperation and effective participation of workers*. The reason is that workers hold the key to the success of the production process (they carry it out!), so they are in a unique position to contribute improvements in technology and work organization that increase labor productivity. When will they cooperate the most? When they feel that they have a secure stake in the long-run success of the company they work for; and when they feel that they are treated fairly and trust that their employer will continue to treat them fairly in the future. How is this feeling on the workers' part accomplished? By guaranteeing workers' rights, including collective bargaining, and by implementing measures with a view to reducing workers' vulnerability against job loss. The result, Buchele and Christiansen argue, is that strengthening workers' rights encourages labor-management cooperation and workers' active involvement in improving productivity and product quality. Also studying the effect of wages on labor motivation, Bowles et al. (1983) documented the existence of a positive relationship between wages and productivity.

These empirical findings are very much in line with the work of Bewley (1999), who, during 1990–91, interviewed 336 managers, labor leaders, and employment counselors mainly in Connecticut (US), on the subject of why, when unemployed workers are available, firms do not cut wages until the excess supply is eliminated.[1] The answer from the interviews was one that conventional theory had not considered, namely, that the most important factor preventing nominal wage cuts was the psychological factor of morale.[2] Good morale among a firm's workforce has a positive effect on the firm's profits, on the one hand, by increasing workers' productivity, effort, creativity, and cooperativeness, and, on the other, by reducing absenteeism and turnover. Likewise, well-motivated employees tend to provide good customer service. Workers would perceive a cut in nominal wages as a hostile act.[3]

In a widely cited article about unemployment in Europe, Bean (1994) dismissed many *clichés* about unemployment there. For example, he argued that the hypothesis that unemployment results from unionization was rather unconvincing; that US salaries do not decline much in response to unemployment; that the welfare state was not a source of unemployment; and that the evidence available did not show that the existence of generous unemployment benefits was the cause of persistent unemployment.

Nickel (1997, 1998) argued that the higher unemployment in Europe than in the US is often attributed to the more rigid labor institutions in the former (i.e., the NAIRU arguments summarized above). He regressed unemployment rates on wage-push variables such as unemployment benefits, employment protection measures, union density, level of collective bargaining and coverage of bargaining, the "tax wedge," and the active labor market policy in a cross-country regression. He concluded that measures of labor market rigidity do not have any impact on total employment, although protection tends to lower short-term unemployment as expected.

Nickel and Layard (2000) argue that labor market institutions such as unions and social security systems are important drivers of economic performance, with strict labor market regulations, employment protection, and minimum wages playing a lesser role.

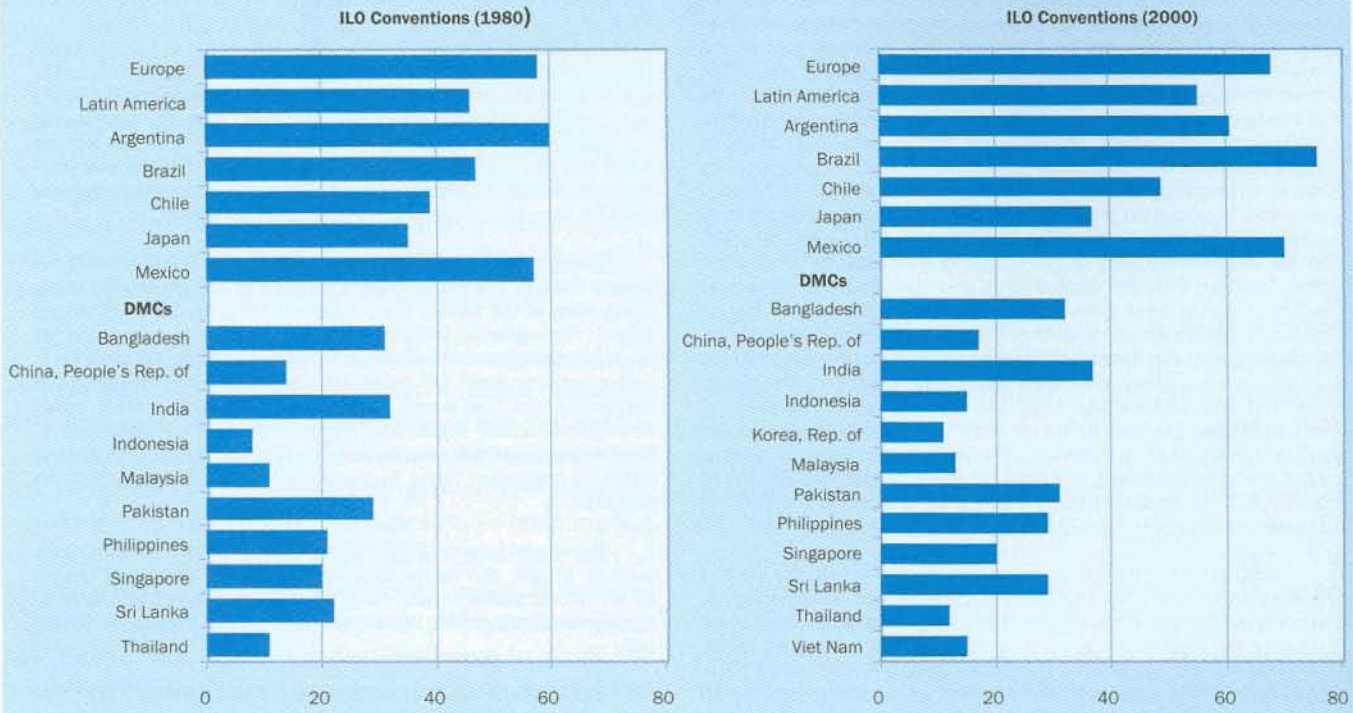
Stockhammer (2004) has rejected the idea that unemployment in Europe is the result of rigid labor markets, contending that changes in labor market institutions are unable to explain the rise in unemployment (see also Howell 2005). According to him, the main reason is the decline in capital accumulation; employment growth is determined by demand growth, and the path of growth is set by investment decisions.

1. There would seem to be no reason why his findings should be restricted to a small US state.
2. Bewley also indicated that the economic theories he wanted to discuss seemed ridiculously naive to those he was interviewing.
3. Edralin (2001) shows, in the context of the Philippines, that a majority of management and labor groups are in favor of what is known as the "social clause," which refers to the incorporation of various social provisions in labor relations. These provisions include freedom of association and the right to organize. Reasons cited in favor of this clause are: to enhance and improve the quality and productivity of workers; to boost benefits for better competition; and to serve as guide or protection for both union and management. Edralin also stresses that despite the general agreement about the benefits of a social clause, a number of industries have found it very difficult to comply with such standards, and emphasizes the inflexibility of institutions in relation to worker benefits, despite the benefits brought about by globalization. She argues that firms can very well be willing to provide such rights and protection to workers provided that the costs of doing so are not too prohibitive and that the productivity of workers is improved.

the issue of labor market flexibility and rigidity. Second, even if a convention is ratified, the degree to which it is enforced is uncertain, since the ILO does not have power of enforcement. Instead, it relies on moral suasion and voluntary compliance. Conversely, nonratification does not imply that a country is not complying with the spirit of a convention (Hasan 2003). Perhaps more crucially, using the number of ILO conventions ratified as a regressor in a regression exercise (probably a reduced form without a solid theory supporting it), however statistically significant, would not prove that signing them leads to lower growth or bad labor market outcomes. This is because there might be another variable not specified in the regression causing the seemingly significant relationship. Moreover, European countries have succeeded in delivering optimal labor market outcomes in terms of equity and efficiency and yet have signed most of these conventions.

Something similar happens with the use of the Botero et al. (2003) data set on employment policies for 85 countries as of 1997. They codified data on employment laws (that govern individual employment contracts), industrial and collective relations laws (that regulate the bargaining), and social security laws (that govern the social response to needs and conditions that have a significant impact on the quality of life, e.g., unemployment, maternity leave, and pay); they also generated measures of worker protection. In essence, for each policy in each country, Botero et al. have

Figure 4.1: **ILO Conventions Ratified, 1980 and 2000**



Source: Hasan (2003).

identified the government regulation of each specific area, and assigned a higher score when a regulation is seemingly more protective to workers.[44] Some of the information contained in this data set is now briefly summarized.

First, a quick and general snapshot of the Asian countries is given, and the scores with those of other regions of the world are compared. Table 4.3 provides regional summaries for Asia, industrial countries, Latin America, and Africa of the scores of 22 variables selected. The scores are of two types. Some variables are dummies, i.e., 1, 0; the others are continuous. For the dummy variables, the regional summary statistic used is the mode, while for the continuous variables it is the average. One can ask the following question: Is Asia different from the other three regions in terms of labor market policies? The response falls under four heads.

Employment Laws. Asia is clearly not different. In the case of the dummy variables, the mode is the same as in at least two other regions (i.e., one of the other three regions is the different one). In the case of the averages, a cursory look at the data indicates that Asia does not stand out. For example, it has fewer days of annual leave with pay in manufacturing (no. 5); the number of paid mandatory holidays (no. 6) is slightly higher than in the industrial countries and Africa, but the same as in Latin America; the cost of increasing hours worked (no. 8) is similar in the three developing regions, and substantially lower than in the industrial countries; legally mandated severance pay (no. 9) is substantially higher than in the industrial countries and Africa, but about the same as in Latin America; finally, the cost of firing workers (no. 10) is also higher in Asia than in the industrial countries and Africa, and about the same as in Latin America. It seems, therefore, that there could be two areas where Asia may be labeled as different, in the sense of having a restrictive legal system that may affect the creation of employment. These are legally mandated severance pay and the cost of firing workers. In the latter, all Asian economies bear a high cost (except for Hong Kong, China).

44 The employment laws of most countries are available on line in the NATLEX database of the ILO. The theme chapter also relied on secondary sources to confirm the data, including Blanpain (various years), Borch (2004), ILO (1994 and 1995), and US Social Security Administration (1999).

Table 4.3: **Regional Scores**

Variable[1]	Variable Description	Asia[2]	Industrial Countries[3]	Latin America[4]	Africa[5]
Employment Laws					
Part-time workers are not exempt from the mandatory benefits of full-time workers (no. 1)	Equals 1 if a part-time worker working half the time of a full-time worker enjoys at least half of the benefits enjoyed by the full-time worker. The variable is also equal to 1 if part-time employment is prohibited by the labor laws. The variable equals 0 if part-time workers are not entitled to: (i) at least half of the maximum hours of work, leaves, and overtime premiums; (ii) social security coverage (pensions, health, unemployment); or (iii) if there are entitlement thresholds of more than half of the legally mandated regular work week for premiums, leave, or social security coverage. In countries where there are minimum-earnings thresholds to obtain benefits (rather than time-based thresholds), the analysis is done considering a salary equal to half of the country's gross national product per worker.	1	1	1	1
It is not easier or less costly to terminate part-time workers than full-time workers (no. 2)	Equals 1 if part-time workers working half time enjoy at least half of the legal rights to advance notice and separation fees for the termination of the employment contract of full-time workers. Equals 0 otherwise.	1	1	1	1
Fixed-term contracts are only allowed for fixed-term tasks (no. 3)	The term "fixed-term contract" refers to workers employed for fixed periods of weeks, months, or years. In many countries a person working for 2 or 3 days per week is considered a fixed-term, rather than a part-time worker. This variable equals 1 if fixed-term contracts are allowed only: (i) for jobs that are temporary by nature; (ii) for temporary vacancies to replace a permanent worker in maternity or sickness leave; (iii) for training contracts; (iv) for seasonal work; and/or (v) if the law expressly states that the will of the parties involved in the contract is not a good enough reason for entering into a fixed-term contract. Equals 0 otherwise.	0	0	0	0
Maximum duration of fixed-term contracts (no. 4)	Measures the maximum cumulative duration of fixed-term contracts. The variable is normalized from 0 to 1, where higher values mean a lower allowed duration of fixed-term contracts (higher protection). If there is no legally mandated ceiling or if fixed-term contracts can be renewed without limit, the variable equals zero. The highest observation in the sample is 96 months and the lowest observation is 0.	0.30	0.27	0.24	0.37
Days of annual leave with pay in manufacturing (no. 5)	Measures the length of annual paid leave in manufacturing after 20 years of employment. If annual leave entails less than full pay, the number of days are discounted proportionally. The highest observation in the sample is 30 days and the lowest is 0.	14.19	19.10	21.46	19.13
Paid mandatory holidays (no. 6)	Measures the number of mandatory paid holidays in a year. If only half a day is granted for particular holidays, each is counted as 0.5 days and is rounded off to the nearest whole. The highest observation in the sample is 18 and the lowest is 0.	10.00	7.43	10.23	8.87
Maximum number of hours per week (no. 7)	Measures the maximum duration of the regular work week (excluding overtime). The highest observation in the sample is 52 hours and the lowest observation is 37 hours.	45.25	40.81	46.15	44.47
Cost of increasing hours worked (no. 8)	Measures the cost of increasing the number of hours worked. The starting point is calculating the "maximum number of hours of work in a year before overtime" per year in each country (excluding overtime, vacations, holidays, etc.). Normal hours range from 1,758 in Denmark to 2,418 in Kenya. Then it is assumed that firms need to increase the hours worked by their employees from 1,758 to 2,418 hours during 1 year. A firm first increases the number of hours worked until it reaches the country's maximum normal hours of work, and then uses overtime. If existing employees are not allowed to increase the hours worked to 2,418 hours in a year, perhaps because overtime is capped, it is assumed that the firm doubles its workforce and each worker is paid for 1,758 hours, doubling the wage bill of the firm. The cost of increasing hours worked is computed as the ratio of the final wage bill to the initial one.	0.23	0.67	0.24	0.32
Legally mandated severance payment (redundancy) (no. 9)	Measures the amount of mandatory severance payment for the dismissal of one redundant worker in manufacturing after 3 years of employment. The variable is expressed in weeks of pay. For countries that code their legally mandated severance pay in days or months of pay, it is changed into weeks, assuming 7 days per week and 4.3 weeks per month.	10.20	3.71	11.29	4.20

Table 4.3: *(continued)*

Variable[1]	Variable Description	Asia[2]	Industrial Countries[3]	Latin America[4]	Africa[5]
Cost of firing workers (no. 10)	Measures the cost of firing 20% of the firm's workers (10% are made redundant and 10% are fired without cause). The cost of firing a worker is calculated as the sum of the notice period, severance pay, and any mandatory penalties established by law or mandatory collective agreements for a worker with 3 years of tenure with the firm. If dismissal is illegal, the cost of firing is set as equal to the annual wage. The new wage bill incorporates the normal wage of the remaining workers and the cost of firing workers. The cost of firing workers is computed as the ratio of the new wage bill to the old one.	0.54	0.38	0.50	0.42
The employer needs the approval of a third party prior to a collective dismissal (no. 11)	Equals 1 if, by law or mandatory collective agreement, the employer needs the approval of a third party (labor union, workers' council, or government agency) prior to a collective (more than one worker) dismissal. Equals 0 if the employer may dismiss more than one worker without third party approval, or if the employer may contract out of the prohibition.	0	0	0	0
The employer needs the approval of a third party to dismiss one redundant worker (no. 12)	Equals 1 if, by law or mandatory collective agreement, the employer needs the approval of a third party (labor union, workers' council, or government agency) to dismiss a redundant worker. Equals 0 if the employer may dismiss a worker without the approval of a third party, or if the employer may contract out of the prohibition.	0	0	0	0
Collective Relations Laws					
Labor Union Power					
Right to unionization (no. 13)	Measures the protection of the right to form labor unions in the country's constitution. Equals 1 if a right to form labor unions is expressly granted by the constitution. Equals 0.67 if labor unions are described as a matter of public policy or public interest (or mentioned within the chapter on rights). Equals 0.33 if labor unions are otherwise mentioned in the constitution. Equals 0 otherwise.	0	0	1	1
Right to collective bargaining (no. 14)	Measures the protection of the right to collective bargaining or the right to enter into collective labor contracts in the country's constitution. Equals 1 if a right to collective bargaining is expressly granted by the constitution. Equals 0.67 if collective bargaining is described as a matter of public policy or public interest (or mentioned within the chapter on rights). Equals 0.33 if collective bargaining is otherwise mentioned in the constitution. Equals 0 otherwise.	0	0	1	0
Employers have the legal duty to bargain with unions (no. 15)	Equals 1 if employers have the legal duty to bargain and/or to reach an agreement with unions, workers' councils, or other organizations of workers. Equals 0 if employers may lawfully refuse to bargain with workers. The variable only measures the duty to bargain, as opposed to the duty to bargain in good faith.	1	1	1	1
Workers' councils are mandated by law (no. 16)	Equals 1 if workers' councils, committees, or equivalent bodies are mandated by law. Equals 0 if workers' councils are not regulated by law or if their creation is voluntary for the employer. Workers' councils are institutions of employers and workers created for the discussion of company policies affecting workers at the company level. This arrangement is sometimes called the "Swedish" model. The employer still has the sole right to decide on the operations of the company, but must negotiate and decide all matters affecting workers within the framework of workers' councils.	1	1	0	0
Collective Disputes					
Wildcat strikes are legal (no. 17)	Equals 1 if wildcat strikes are legal, and 0 otherwise. Wildcat strikes are strikes not authorized by the labor union or the assembly of workers.	0	0	1	0
A strike is not illegal even if there is a collective agreement in force (no. 18)	Equals 1 if a strike is not illegal even if there is a collective agreement in force, and 0 otherwise.	1	0	0	0
Compulsory third party arbitration during a labor dispute is mandated by law (no. 19)	Equals 1 if the parties to a labor dispute are legally required to seek third-party arbitration or the government is always entitled to impose compulsory arbitration on them. Equals 0 otherwise. The term "compulsory arbitration" refers to arbitration of private disputes against the will of the parties. It may protect workers by granting them an alternative to costly strikes in case of deadlocks in the negotiation process, but it may also limit workers' right to strike.	1	0	1	1

Table 4.3: *(continued)*

Variable[1]	Variable Description	Asia[2]	Industrial Countries[3]	Latin America[4]	Africa[5]
Employers are not allowed to fire or replace striking workers (no. 20)	Equals 1 if the law prohibits employers from firing striking workers or from hiring replacement labor to maintain the plant in operation during a nonviolent and nonpolitical strike. Equals 0 otherwise.	1	1	1	1
Civil Rights					
Mandatory minimum wage (no. 21)	Equals 1 if: (i) there is a mandatory minimum wage defined by statute; or (ii) there is a minimum wage established by mandatory (administratively extended) collective agreement, which is legally binding for most sectors of the economy. Ignored are variations in the minimum wage laws stemming from: (i) reduced or subminimum rates for youth, apprentices, students, and disabled employees; (ii) adjustments for regional costs of living; (iii) exemptions for public employees and those serving in the armed forces; (iv) experience and marital status of the employee; and (v) specific exemptions for certain groups. The variable equals 0 otherwise. The coding of this variable follows the principles laid down in the classification of minimum wages by OECD (1998).	1	0	1	1
Political Variable					
Union density (no. 22)	Measures the percentage of the total work force affiliated to labor unions in 1997.	0.21	0.42	0.21	0.20

1 Values of 1 or 0 represents the mode; otherwise, the value represents the [illegible].
2 Comprises People's Republic of China; Hong Kong, China; India; Indonesia; Kazakhstan; Korea; Kyrgyz Republic; Malaysia; Pakistan; Philippines; Singapore; Sri Lanka; Taipei,China; Thailand; and Viet Nam.
3 Comprises Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, and United States.
4 Comprises Argentina, Bolivia, Brazil, Chile, Columbia, Dominican Republic, Ecuador, Jamaica, Mexico, Panama, Peru, Uruguay, and Venezuela.
5 Comprises Burkina Faso, Ghana, Kenya, Madagascar, Malawi, Mali, Mozambique, Nigeria, Senegal, South Africa, United Republic of Tanzania, Tunisia, Uganda, Zambia, and Zimbabwe.

Source: Authors' computations based on Botero et al. (2003).

Collective Bargaining Laws. Once again, the overall Asian picture is not altogether different from that of the rest of the world. In this case, all scores displayed are modes. In Asia, workers' councils (no. 16) are mandated by law, the same as in the industrial countries. Also, the law in Asia does not allow sympathy, solidarity, or secondary strikes, though they are allowed in the other three regions. However, Asia is the only one of the four regions where a strike is not illegal even if there is a collective agreement in force (no. 18). This is the only industrial relations aspect where Asia seems to be different and which may affect employment creation.

Social Security Laws. The evidence is once again clear: Asia is not particularly different from the other regions in terms of disability and death benefits or sickness and health benefits, although the number of months of required contributions is lower than in the industrial countries. Moreover, the social security system does not cover the risk of unemployment (this variable is a mode).

Civil and Political Rights. Most Asian countries have mandatory minimum wages (no. 21), the same as the other two developing regions. Only Hong Kong, China; Malaysia; and Singapore do not have mandatory minimum wages. The industrial countries are split on this issue. Asia has the same union density (proportion of workers affiliated, no. 22) as the other two developing regions, and about half that of the industrial countries.

Tables 4.4 and 4.5 provide the individual scores on worker protection for 15 Asian economies. Table 4.4 shows the score for selected East Asian and Southeast Asian economies, and Table 4.5 for selected South Asian and transition economies. The most salient features of these two tables are as follows.

Employment Laws. In most countries, part-time workers are not exempt from mandatory benefits (no. 1). The exception is Sri Lanka. Likewise, it is not easier or less costly in most countries to terminate part-time workers than full time workers (no. 2). Here the exceptions are Indonesia and Sri Lanka. Malaysia has the maximum duration of fixed-term contracts (no. 4), followed by India, Kyrgyz Republic, Singapore, and Korea. The economies with the highest number of days of annual leave with pay in manufacturing (no. 5) are Korea and Taipei,China with 28 and 24 days, respectively. India has far fewer, at 15.

Table 4.4: **Scores on Worker Protection, Selected East Asian and Southeast Asian Economies**

Variable	Hong Kong, China	Singapore	Korea, Rep. of	Taipei,China	Malaysia	Thailand	Philippines	Indonesia
Employment Laws								
Part-time workers are not exempt from mandatory benefits of full-time workers (no. 1)	1	1	1	1	1	1	1	1
It is not easier or less costly to terminate part-time workers than full-time workers (no. 2)	1	1	1	1	1	1	1	0
Fixed-term contracts are only allowed for fixed-term tasks (no. 3)	0	1	0	0	0	0	0	0
Maximum duration of fixed-term contracts (no. 4)	0.00	0.63	0.63	0.00	0.88	0.00	0.00	0.00
Days of annual leave with pay in manufacturing (no. 5)	10	14	28	24	16	6	5	10
Paid mandatory holidays (no. 6)	11	11	12	10	10	13	12	12
Maximum number of hours per week (no. 7)	48	44	44	48	48	48	48	40
Cost of increasing hours worked (no. 8)	0.00	0.14	0.19	0.09	0.06	0.03	0.01	0.42
Legally mandated severance payment (redundancy) (no. 9)	8.60	12.90	12.80	12.90	2.14	25.70	12.90	25.80
Cost of firing workers (no. 10)	0.18	0.60	0.62	0.61	0.19	0.63	0.57	0.68
The employer needs the approval of a third party prior to a collective dismissal (no. 11)	0	0	0	0	0	0	1	1
The employer needs the approval of a third party to dismiss one redundant worker (no. 12)	0	0	0	0	0	0	1	1
Collective Relations Laws								
Labor Union Power								
Right to unionization (no. 13)	1	0	1	0	0	1	1	0
Right to collective bargaining (no. 14)	0	0	1	1	0	1	1	0
Employers have the legal duty to bargain with unions (no. 15)	0	1	1	0	0	1	1	1
Workers' councils are mandated by law (no. 16)	0	0	1	1	0	0	0	0
Collective Disputes								
Wildcat strikes are legal (no. 17)	1	1	0	0	0	0	1	1
A strike is not illegal even if there is a collective agreement in force (no. 18)	1	1	0	0	1	1	0	1
Compulsory third-party arbitration during a labor dispute is mandated by law (no. 19)	0	1	1	1	1	0	1	1
Employers are not allowed to fire or replace striking workers (no. 20)	0	1	1	1	1	1	1	1
Civil Rights								
Mandatory minimum wage (no. 21)	0	0	1	1	0	1	1	1
Political Variable								
Union density (no. 22)	0.22	0.24	0.14	0.35	0.10	0.10	0.12	0.01

Source: Botero et al. (2003).

Table 4.5: **Scores on Worker Protection, Selected South Asian and Transition Economies**

Variable	India	Pakistan	Sri Lanka	China, People's Rep. of	Viet Nam	Kazakhstan	Kyrgyz Republic
Employment Laws							
Part-time workers are not exempt from mandatory benefits of full-time workers (no. 1)	1	1	0	1	1	1	1
It is not easier or less costly to terminate part-time workers than full-time workers (no. 2)	1	1	0	1	1	1	1
Fixed-term contracts are only allowed for fixed-term tasks (no. 3)	0	1	0	0	1	0	0
Maximum duration of fixed-term contracts (no. 4)	0.75	0.00	0.00	0.00	0.38	0.00	0.75
Days of annual leave with pay in manufacturing (no. 5)	15	14	10	6	12	15	20
Paid mandatory holidays (no. 6)	5	13	13	7	5	8	10
Maximum number of hours per week (no. 7)	48	48	45	40	48	41	40
Cost of increasing hours worked (no. 8)	0.07	0.13	0.03	0.20	0.03	1.00	1.00
Legally mandated severance payment (redundancy) (no. 9)	6.43	0.00	0.00	12.90	12.90	8.60	4.30
Cost of firing workers (no. 10)	0.62	0.49	0.48	0.60	0.62	0.61	0.57
The employer needs the approval of a third party prior to a collective dismissal (no. 11)	1	0	1	0	1	1	0
The employer needs the approval of a third party to dismiss one redundant worker (no. 12)	1	0	1	0	1	1	0
Collective Relations Laws							
Labor Union Power							
Right to unionization (no. 13)	0	0	1	0	1	1	1
Right to collective bargaining (no. 14)	0	0	0	0	0	1	0
Employers have the legal duty to bargain with unions (no. 15)	0	1	0	0	1	1	1
Workers' councils are mandated by law (no. 16)	1	1	1	1	1	1	1
Collective Disputes							
Wildcat strikes are legal (no. 17)	1	0	1	0	1	0	0
A strike is not illegal even if there is a collective agreement in force (no. 18)	1	0	0	0	1	1	1
Compulsory third party arbitration during a labor dispute is mandated by law (no. 19)	0	1	1	1	1	1	0
Employers are not allowed to fire or replace striking workers (no. 20)	1	1	1	1	1	1	1
Civil Rights							
Mandatory minimum wage (no. 21)	1	1	1	1	1	1	1
Political Variable							
Union density (no. 22)	0.03	0.10	0.70	0.14	0.50	...	...

... = data not available.

Source: Botero et al. (2003).

In terms of paid mandatory holidays (no. 6), Pakistan, Sri Lanka, and Thailand with 13 days, are the highest. India pays only 5 days. With regard to the cost of increasing hours worked (no. 8), the highest-cost countries are Indonesia, Kazakhstan, and Kyrgyz Republic. As for legally mandated severance pay (no. 9), two countries are far ahead of the rest, namely, Indonesia and Thailand, with 25 days. Firing workers (no. 10) costs the least in Hong Kong, China and in Malaysia. For the rest, the cost is substantially higher. Finally, regarding the need for the approval of a third party prior to a collective dismissal or to dismiss one redundant worker (nos. 11 and 12), except for Indonesia and the Philippines, the East Asian and Southeast Asian economies do not require it. In the case of South Asia, India and Sri Lanka require third-party approval, while Pakistan does not.

Collective Relations Laws. These are split into two subgroups, labor union power (nos. 13–16) and collective disputes (nos. 17–20). Great dispersion is observed in the four variables of labor union power. In two countries, all four measures take on a value of 1 (interpreted in the data set as pro-worker legislation), i.e., Kazakhstan and Korea; and in four countries, three of the four variables are 1, i.e., Kyrgyz Republic, Philippines, Thailand, and Viet Nam. The three South Asian countries (India, Pakistan, and Sri Lanka) do not seem to have the most restrictive policies according to these variables (only one or two of these policies are required). Regarding collective disputes, there is also variation across countries. For example, three countries have a value of 1 in all four variables, i.e., Indonesia, Singapore, and Viet Nam; the Philippines and Sri Lanka have the same labor market policies regarding collective disputes; and what is legal in Hong Kong, China (nos. 17 and 18) is illegal in Korea and Taipei,China; and vice versa.

Finally, minimum wages (no. 21), as noted above, are mandatory everywhere except in Hong Kong, China; Malaysia; and Singapore. Sri Lanka and Viet Nam have the highest union density (no. 22), while India and Indonesia have the lowest. Among the East Asian economies, Taipei,China has the highest union density.

This brief analysis of the Botero et al. (2003) data set leads to a series of conclusions. First, it appears to be extremely difficult to make generalizations about labor market policies. Some countries with different experiences in terms of labor outcomes seem to have similar labor market policies; and vice versa, some countries which on paper are perceived as similar, have different labor market policies. Second, it would seem that *some* labor market practices impose restrictions on and impediments to the creation of employment. These should be removed. But this does not mean, as stressed above, that overwhelming labor market reform is needed. Indeed often, discussions about labor market policies single out egregious regulations to argue that regulating labor is detrimental to economic performance. Though the analysis may be showing correctly that excessive severance payments or dismissal criteria impair firms' ability to adjust in a recession, the policy implications are often exaggerated and taken as a call for broad-based labor market deregulation. This is seen, for example, in Heckman and Pagés (2004, p. 88), who conclude their survey of labor markets in Latin America by stating that "further labor reforms offer the promise of promoting both efficiency and equity."

The conclusion to this subsection is that the question of whether labor market policies constrain employment growth calls for detailed country analysis with a view to identifying the particular labor market policy or policies (minimum wages, hiring and firing restrictions, unemployment benefits, etc.) that are the source of controversy and, ultimately, constrain employment generation. What governments have to do is to address these policies.

The next four subsections concentrate on four countries, namely, India, Indonesia, Philippines, and Viet Nam. They discuss in some detail the most important features of labor market policies, in particular the most controversial.[45]

4.3 Labor Market Policies in India[46]

Market-oriented structural reforms in India, initiated in the 1980s and intensified in the 1990s, have, according to most accounts, put the economy on a higher growth path.[47] Unfortunately, growth in employment in the formal, or organized sector as it is known in India, has been slow (Figure 4.2).[48] Formal sector employment grew at approximately 1.4% per annum in the 1980s and at less than 1% in the 1990s.

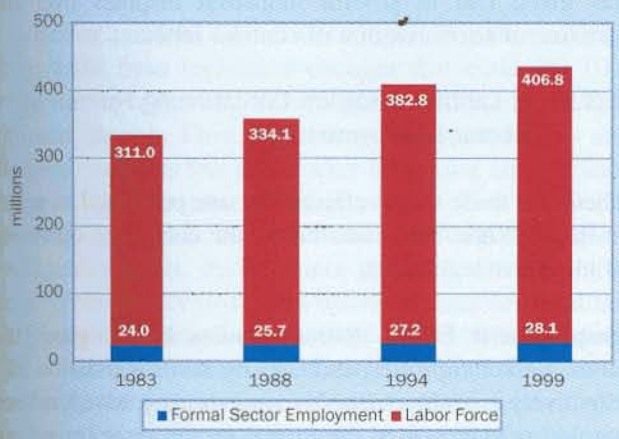
45 This is based largely on an ongoing research project on labor markets in Asia at ADB.

46 This subsection is based primarily on Anant et al. (2005).

47 Per capita growth in PPP was 1.7% per annum during 1950–1980. It increased to 3.8% in 1980–2000 (Rodrik and Subramanian 2004).

48 The definition of the formal sector is based on the basis of the definition of the Factories Act of 1948 which stipulates two conditions of size of the establishment (10 or more workers in an establishment using power and 20 or more workers in establishments not using power). The formal sector produces about 40% of domestic output mainly in industry and services in public sector, private corporate sector, and factory manufacturing. Two thirds of it is employed in the public sector (including public administration and defense), the rest working in private corporate sector, registered manufacturing, and recognized educational institutions, etc.

Figure 4.2: **Labor Force and Formal Sector Employment in India, Various Years**



Source: Dyson et al. (2004); Planning Commission (2001), cited in Anant et al. (2005).

In comparison, the labor force has been growing at about 2% for much of this period, though this growth declined in the late 1990s. With the formal sector employing less than one tenth of the workforce, there is considerable disappointment in the inability of economic growth to generate formal sector jobs, typically the most coveted jobs in India, in anywhere near the numbers desirable.

One of the key factors widely believed to explain the lackluster creation of formal sector jobs, despite reasonably high rates of economic growth, is India's labor market policies. In particular, it is widely held that formal labor markets in India suffer from serious rigidities, with employers unable to lay off even a single worker without securing the approval of the state. As many reform-oriented analysts and observers of the Indian economy like to point out, while India's trade and industrial policy regimes have been subject to far-reaching reforms, labor market policies have remained outside the domain of reform due to lack of political consensus.

In the rest of this subsection on India, first, some special aspects of the country's labor laws are described. Then the focus moves to those aspects of its labor laws that may be inducing rigidities in the operation of labor markets, and the existing evidence on these rigidities is examined. The subsection concludes with a discussion on what the available evidence suggests should be done to reform the labor market.

4.3.1 Legislative and Regulatory Systems Governing Labor

India's constitution grants to both the central (federal) Government as well as individual state governments the power of legislating on labor issues. Accordingly, the labor administration and enforcement machinery operate at both the central and state levels. The legislative and enforcement machineries have, however, been disproportionately targeted toward the formal sector, even though the formal sector accounts only for around 7% of the total labor force.

In broad terms, five types of labor legislation cover industrial relations laws, welfare and safety laws, social security laws, wage laws, and special laws for different sectors or categories.[49] A few key laws on industrial relations and the use of contract labor are at the heart of the debate over labor law reform.

Industrial Disputes Act 1947

The Industrial Disputes Act (IDA) provides the machinery and outlines the procedures for the investigation and settlement of industrial disputes. Until 1976, its provisions were fairly uncontroversial. The IDA allowed firms to lay off or retrench workers due to economic circumstances as long as certain requirements, such as the provision of sufficient notice, severance payments, and the order of retrenchment among workers (last in first out), were met.[50] An amendment in 1976 (in Chapter VB), however, made it compulsory for employers with more than 300 workers to seek the prior approval of the appropriate government before workers could be dismissed. A further amendment in 1982 widened the scope of this regulation by making it applicable to employers with 100 workers or more.

While the IDA does not prohibit retrenchments, critics of the act have argued that it is difficult to carry them out. Datta-Chaudhuri (1996) points out, for example, that states have often been unwilling to grant permission to retrench, perhaps for reasons of political expediency.

The Trade Union Act

The Trade Union Act (TUA) facilitates unionization in both the formal and informal sectors and allows any seven workers in an enterprise to form and register a labor union. The law is supported by the constitutional right of

49 Since gaining independence in 1947, there has been a proliferation of labor legislation of many kinds leading to a situation where there are now 47 central labor laws and no less than 200 state-level laws. This has led to severe problems of definition and incompatibilities, administrative overlap and inefficiencies, and a judicial nightmare.

50 In India's legal terminology, the term layoff refers to a temporary or seasonal dismissal of a group of workers due to slackness of current demand. Retrenchments denote permanent dismissals of a group of workers.

freedom of association.[51] The right to register a union does not, though, mean that the employer must recognize the union. There is in fact no India-wide law that provides for recognition of labor unions; consequently, there is no legal compulsion for employers, even in the formal sector, to bargain collectively.[52]

Industrial Employment (Standing Orders) Act

Provisions for job security among individual workers come, additionally, from the operation of the Industrial Employment (Standing Orders) Act. This act requires all employers with 100 or more workers (50 in certain states) to specify to workers the terms of their employment. While the act seeks to make labor contracts complete, fair, and legally binding, it has some features that may interfere with quick adjustments to changing conditions. In particular, workers' consent is required to modify job descriptions or to move workers from one plant to another, in response perhaps to changes in the market. The problem, according to some analysts, is that the workings of India's TUA make it difficult to obtain such consent. Since the TUA has no provisions for union recognition (for example, via a secret ballot), the result has been multiple unions (within the same establishment) with rivalries common across unions so that a requirement of workers' consent for enacting changes "can become one of consensus amongst all unions and groups, a virtual impossibility" (Anant 2000, p. 251).

Contract Labor (Regulation and Prohibition) Act 1970

The Contract Labor (Regulation and Prohibition) Act aims at regulating the employment of contract labor in certain establishments. It also provides for the abolition of contract labor in certain circumstances. Section 10 of the act empowers the appropriate government authority to abolish contract labor after consultation with an advisory board in any work that is carried out in the establishment and that is of a perennial nature, and that is carried out by regular workers in the same or similar establishment.

The act was designed to protect contract workers from exploitation. Its chief aim was to regulate and, only in certain instances, abolish contract labor. The act, however, has given rise to several industrial disputes over the question of regularization of contract labor.

4.3.2 Is Labor Legislation Constraining Formal Sector Employment?

There are three major effects that are presumed to result from the "rigidities" induced by the combined operation of the above legislation.

Employment Effect. Recent studies have argued that labor market rigidities, induced by labor legislation that effectively guarantees employment security, have hindered employment growth in the formal sector, since firms have a strong disincentive to hire additional workers who cannot be laid off easily (see, for example, Fallon and Lucas 1991).

Labor Substitution Effect. Disincentives for hiring workers lead firms to gravitate toward capital-intensive production processes and sectors. As a result, there is an artificially induced substitution of abundant labor by scarce capital (see, for example, Datta-Chaudhuri 1996).

Industrial Disputes Effect. By strengthening the bargaining power of formal sector labor and/or by increasing the discretion given to the Government in decisions pertaining to industrial disputes, India's labor legislation can raise the level of occurrence of industrial disputes (see, for example, Besley and Burgess 2004).

What is the empirical evidence for this? While several studies have found evidence of a negative impact of these laws, other studies have contested their results. See, for example, the detailed discussion in Bhalotra (1998) on the findings of Fallon and Lucas (1991).

A recent study whose results appear to be more robust than earlier studies is that of Besley and Burgess (2004), who exploit state-level amendments to the IDA over 1958–1992, and code legislative changes across major states as either pro-worker, neutral, or pro-employer. These legislative amendments are then used in a regression analysis of a variety of outcomes in the formal manufacturing sector, including employment outputs and investment. Consistent with expectations of reformers, Besley and Burgess find that pro-worker labor regulations have had a negative impact on employment, output, and investment in formal manufacturing. The impacts can be large. A case in point is that of the state of West Bengal. Besley and Burgess' results indicate that, had West Bengal not passed any pro-worker amendments, formal employment in its manufacturing

51 Readers may note that Table 4.5 in the previous subsection, based on the work of Botero et al., codes "the right to unionization" (as measured by the protection provided by a country's constitution to the right to form labor unions) with a zero value for India. While such a coding may be technically correct, the Trade Union Act and the constitutional right on freedom of association indicate that India's workers enjoy legislative backing to form trade unions.

52 In practice, however, the course of collective bargaining was influenced by the recommendations of the Fair Wage Committee of 1948 regarding the concepts of minimum, fair, and living wages. These three wage levels were defined and it was pointed out that all industries must pay the minimum wage and that the capacity to pay would apply only to the fair wage, which could be linked to productivity. This gave a boost to collective bargaining; many formal sector trade unions achieved reasonably satisfactory indexation and a system of securing an annual bonus.

sector would have been 23% higher than its 1990 level, and formal manufacturing output would have been 24% higher.

Besley and Burgess' results suggest that there may be large gains from legislative changes that make the IDA more employer friendly. Several points still need to be kept in mind, though. First, a puzzling feature of Besley and Burgess' results is that pro-worker legislative amendments are not found to raise workers' wages. The possibility that this finding is the result of some methodological weaknesses in the study cannot be ruled out. Similarly, reading off directly from legal statutes to measure rigidities as Besley and Burgess have done could be misleading. The effect of laws is translated into labor market outcomes indirectly through a range of intermediate factors such as the enforcement environment, background rules, and cultures of governance and compliance. Changes in these intermediate factors could very easily deflect or nullify the presumed effect of statutes.[53]

Second, and more relevant from the standpoint of policy reform issues today, is that it is far from clear how much impact labor laws have had since the early 1990s. While there has been much verbal support from many policy makers for changes in labor laws, the necessary legislation for diluting the IDA in particular has not been introduced as the political consensus is lacking. However, the introduction of the National Renewal Fund in the 1990s for financing a voluntary retirement scheme in public sector enterprises may well have legitimized layoffs and retrenchments in the formal private sector. Though the labor laws themselves remain unchanged, their enforcement appears to have been substantially diluted as the Government appears to have shown gradually less enthusiasm for enforcing them (Anant et al. 2005).

Why would the Government let up on enforcement? The *dirigiste* development policies followed by India's Government until the 1990s functioned through a web of mutually interrelated policies. The private sector was assured returns via policies limiting entry and competition from trade. In return, it was expected that employers would "protect" employment by respecting labor legislation. With the Government committed to trade and industrial liberalization from the early 1990s, it has appeared to dilute, in a de facto sense, the labor laws given the heightened competition that Indian industry became exposed to.

Box 4.3 summarizes the results of a study that are consistent with such an interpretation. Further supporting evidence comes from the trend of increasing usage of contract labor in not just private enterprises, but also public sector enterprises. In the latter, contract labor as a proportion of total employment remains small, but increased from 2.9% in 1986 to 10.9% in 1998. Moreover, there has been a sharp decline in the number of person-days lost due to strikes and lockouts since the early to mid-1980s (Figure 4.3). Given the strong state involvement in shaping industrial relations, it might be hypothesized that shifts in the mindset with which government officials have approached regulations have had a big role to play in explaining recent trends in this decline.

Finally, and perhaps most important, it would be overstating the case if the weak growth in formal employment were attributed entirely to rigidities stemming from labor market policy. A large part of the explanation also has to do with the rigidities in other dimensions of industrial and economic policy. Anant and Goswami (1995) provide a detailed case study, which brings out the interplay of rigidities in banking, land, and labor laws, and industrial licensing leading to industrial sickness, especially for large plants (1,000 or more employees). While some of these rigidities have been dealt with over the last decade or so, many unreformed areas remain, including barriers to exit due to deficiencies in insolvency laws.[54]

In addition, impediments to the development of the formal sector and formal manufacturing, in particular, are likely to arise from weaknesses in infrastructure, inappropriate reservations for small-scale enterprises, and fragmented, localized markets for goods. The effect of these impediments has been to constrain growth of investment, output, and employment in the formal sector. Indeed, a detailed examination of the industrial landscape in India, and a comparison with other countries, led Lewis (2004) to conclude that it would be incorrect to pin too much blame on India's labor laws for the lack of dynamism in industry given the many barriers to product market competition and infrastructure-related deficiencies that exist in the country.

In summary, while India's labor laws on industrial relations do indeed need reform, one cannot overemphasize the importance of complementary reform on other fronts. The demand for reform of labor laws needs to take into

53 See the discussion in Hasan et al. (2003) on evidence suggesting that the actual operation of labor market policy—taking into account issues of enforcement, in particular—could be different from what stated policy would suggest in some states.

54 The weakness of the regime has meant that firms are effectively prevented from closing down, so locking up valuable assets in long drawn out court proceedings. This delay hurts workers as their wages are subject to court orders, and the inability to recover loans raises the cost of lending to enterprises. Once again, the greater burden of this is put on larger corporate enterprises as smaller entities are not subject to the vagaries of this procedure. As part of the ongoing reform agenda, the law was amended in 2002 but its implementation is still held up on account of litigation.

Box 4.3: **Liberalization and its Impact on Workers in Formal Manufacturing**

The impact of trade liberalization on workers in developing countries has been the subject of a number of studies in recent years. While many of them have examined whether trade liberalization hurts or benefits unskilled workers relative to skilled workers, a few have looked at the impact of trade liberalization on labor demand elasticity—in other words, how responsive labor demand is to changes in wages. Some scholars have argued that greater openness to trade makes labor demand more responsive to changes in wages (see, in particular, Rodrik 1997). They maintain that since greater openness makes it easier to import all kinds of goods—capital inputs, finished goods, and intermediate goods—it can make it easier to substitute the services of domestic workers via the import of capital inputs and/or the products they were producing.[1] For any given increase in wages, more elastic labor demand would lead to a larger reduction in labor demand than otherwise. In this way, trade liberalization can erode the bargaining power of workers vis-à-vis the owners of capital in the sharing of profits. It can also lead to workers bearing a greater burden of the impact of nonwage labor costs (such as improved working conditions).

Hasan et al. (2003) use industry-level panel data from India's formal manufacturing sector along with industry-specific information on average tariff rates and nontariff barrier (NTB) coverage ratios to examine whether India's trade liberalization, begun in earnest in 1991, has made the demand for labor more elastic. They find that estimates of labor demand elasticity are larger after 1991 and larger in industries with lower tariff rates and/or NTB coverage ratios. For example, a reduction in average tariff rates from 150% (1988) to 40% (1997) would be associated with an increase of 9–13% in labor demand elasticities, depending on model specifics.

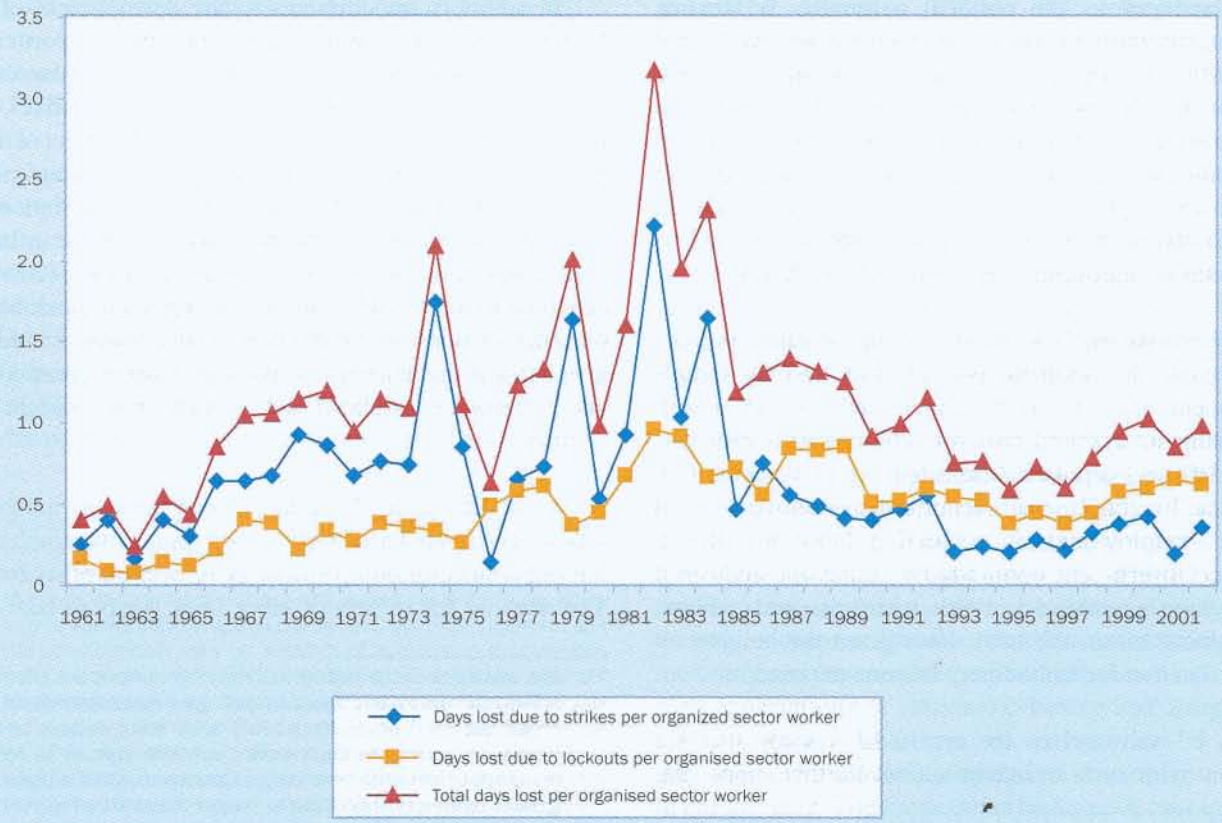
Significantly, Hasan et al. also find that the share of the wage bill in either total output or value added is lower in the more open trading environment after 1991, and is lower in industries that have lower barriers to trade. For example, controlling for industry and location (via the introduction of industry-location fixed effects), their estimates of labor share equations suggest that labor shares would decline by around 4% (as a share of total output) and 5% (as a share of value added) for a reduction in tariffs from 150% to 40%.

These results are consistent with the argument that workers in India's formal manufacturing sector have seen their bargaining power weaken as a result of trade liberalization. This is despite the fact that, crucially, domestic labor laws have not changed on paper—though there is evidence of weaker enforcement.

[1] Trade can also render more elastic the demand for the final goods that workers are making. In turn, this would lead to a more elastic demand for labor.

Source: Hasan et al. (2003).

Figure 4.3: **Working Days Lost from Strikes and Lockouts, India, 1961–2002**



Source: Anant et al. (2005).

account the following two main points. First, efforts to reduce labor market rigidities stemming from the labor code should focus on those elements of the labor code that are actually important in causing rigidities. This, for example, would require dealing specifically with Chapter VB of the IDA and introducing provisions for union recognition in the TUA. Attempts at introducing labor market flexibility by a much more broad-based attack on labor laws—as appears to have been tried in pushing through the recent Special Economic Zones (SEZ) Bill—are unlikely to succeed for political reasons; they are probably also unnecessary. Among other things, Section 50 of the SEZ Bill, introduced in May 2005, would have given India's states the power to exempt SEZs from the operation of a whole gamut of labor-related legislation, including laws relating to "trade unions, industrial and labour disputes, welfare of labour including conditions of work, provident funds, employers' liability, workmen's compensation, invalidity and old age pensions and maternity benefits" (draft of SEZ Bill, 2005). After considerable debate in Parliament, the Bill was only passed after Section 50 had been dropped altogether.

Second, the call for labor reforms needs to be broadened from its current emphasis on the rigidity-inducing effects of the labor code. In particular, the current debate has put other key issues on the back burner, such as the strengthening of social protection institutions to provide more effective and efficient coverage, not just for formal sector workers but also for workers in the informal sector.

4.4 Labor Market Policies in Indonesia

Labor market policies have undergone a dramatic change since the economic crisis of 1997 and the ensuing political changes in 1998 during which President Suharto's rule gave way to democratically elected governments. Labor market policies and institutions have moved sharply in the direction of stronger workers' rights and the protection of their welfare, and most observers have welcomed the broad thrust of the new policies. However, some observers are concerned that particular elements of the new policies may be harmful for Indonesia's investment climate and employment generation in the formal sector.[55]

Prior to the crisis, labor markets in Indonesia operated under conditions of labor repression (though not necessarily wage repression). Interestingly, labor market policies were, in theory, protective of workers' welfare, at least by the standards of neighboring countries (Manning 2004a). Their pro-worker nature was the result of laws introduced in the 1950s and 1960s (prior to President Suharto's rule), which were partly based on labor policies operating in the Netherlands at the time. However, under Suharto's rule the implementation of labor laws was diluted through tight control of organized labor—from 1973 until 1998 workers could join only one official labor union with close links to the ruling party. The practice of using the police and military to clamp down on strikes, and the fact that many labor inspectors and officials were on the payroll of private companies further diluted the protection provided to workers under the law (Manning 2004a).

The emergence of democratic rule in 1998 led to significant changes both to labor market policies and to their implementation. The two main pieces of legislation that embody the changes are the Trade Union Act of 2000 and the Manpower Protection Act of 2003. The scope of the latter is particularly broad and addresses labor concerns in both large and small enterprises. The issues covered include the terms of employment for children, women, and foreign workers; wages and the conditions of work; contract employment; dismissals; collective bargaining; and the settlement of grievances (Manning 2004a).

4.4.1 Labor Unions

The right of workers to organize and establish their own unions has been codified through the ratification of ILO's Freedom of Association Convention (No. 87) and, perhaps more significantly, through the Trade Union Act of 2000. The latter allows labor unions with membership as low as 10 workers, and provides the conditions and rules for the operation of multiple unions and establishments.

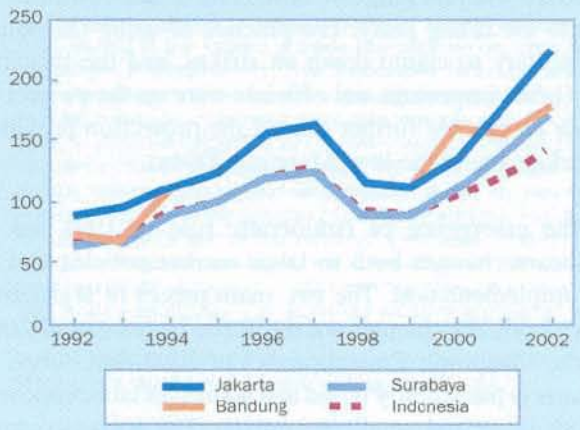
4.4.2 Minimum Wages

Minimum wage regulations have been around for some time in Indonesia, though for many years they were largely symbolic (Rama 1996). In the early 1990s, minimum wages doubled in real terms. Although domestic concerns at the possibility of labor unrest were a factor in giving minimum wage regulations more teeth, international pressure played an important role. In particular, pressure was brought to bear by union members and consumers in the US, resulting in complaints filed under the Generalized System of Preferences, which ultimately would have deprived Indonesia of the low tariffs it carried on its exports to the US (Rama 1996). An additional threat was the withdrawal of investment guarantees to US companies interested in operating in Indonesia.

In the post-Suharto era, it is primarily domestic forces that have strengthened minimum wage regulations, in terms not only of raising the levels at which minimum wages are set but also of improving compliance. Minimum wage increases are depicted in Figure 4.4. That minimum wages

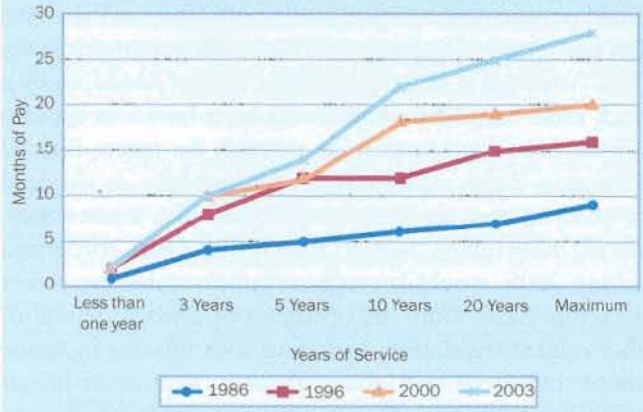
[55] The term formal employment used here does not include casual wage employment.

Figure 4.4: **Real Minimum Wages in Indonesia and its Major Industrial Centers, 1992–2002 (Rp'000 per month, in 1996 prices)**



Source: Manning (2004b).

Figure 4.5: **Legally Payable Severance, Number of Months Pay by Years of Service, Indonesia, 1986–2003**



Source: Manning (2004a).

are now more binding is suggested by SMERU (2001), which notes that minimum wages are not well below average wages as they used to be for most of the Suharto era, and that actual wages are more closely bunched around minimum wages than they used to be.

4.4.3 Severance Pay

Severance pay has been part of Indonesia's labor code since well before the crisis of 1997, similar to the case of minimum wages. The country has in recent years experienced both an increase in severance pay rates and more efforts at improving compliance. Figure 4.5 shows how severance pay (in terms of months of pay) varies by years of service as per not only most recent regulations passed in 2003, but also as early as 1986. As can clearly be seen, sharp increases in severance pay have been instituted for workers who have put in 3 years of service, and even more so for those with 10 years or more of service.

Indonesia's severance pay rates are high relative to other economies in the region. (This can also be seen from Tables 4.4 and 4.5 above. As the data relating to row nine and row ten reveal, severance pay—expressed in weeks of pay required for laying off a worker with at least 3 years of service—and the costs of firing workers—in terms of the ratio of the new wage bill, inclusive of all costs of firing associated with laid-off workers, to the old wage bill—are the highest in Indonesia among the economies in the table.)

4.4.4 Contract Workers

To reduce their exposure to severance payments associated with the termination of regular workers, employers may hire workers on a contract basis. Indonesia's Manpower Protection Act of 2003 provides the terms and conditions of contract work and outsourcing, and in these areas the act's provisions appear to be fairly similar to those in other countries.

4.4.5 Main Concerns with the New Labor Market Policies

As noted above, some elements of Indonesia's new labor market policies have raised concern among analysts and policy makers. The concern needs to be understood in the context of the economic crisis of 1997 and economic and labor outcomes since then.

Until 1997, Indonesia's economy was among the faster growing in both the region and the developing world. Economic growth of 5–9% over a period of 25 years had brought significant gains to workers and the population more widely. Poverty rates declined dramatically from the 1980s to 1997, and a steadily growing share of Indonesia's labor force made the transition from agriculture to higher productivity jobs in industry and services. The share of workers in agriculture declined fairly constantly from around 55% in 1990 to 40.7% in 1997. Over this period, industry saw its share of the workforce increase from 14% to 19%.

After a severe economic contraction in 1998 and a mild contraction in 1999, Indonesia's economy started recovering in 2000. Growth rates of per capita GDP have, however, been low, in the range of 2–4.6% between 2000 and 2004. Investment, a key driver of growth prior to 1997, has been around 16% of GDP in recent years, down from around 30% in the 10 years before 1997. Significantly, the weak economic recovery has been associated with a growing increase in the share of agriculture in total employment, a decline in the share of industrial employment, and an increase in informal work (defined here in terms of a growing share of self-employed and unpaid family workers).

Several factors are responsible for the weak recovery and unfavorable labor outcomes just described. These include the dramatic changes in the political sphere, the ensuing uncertainties, and, some have argued, specific elements of the new labor code adopted since 1998. The argument made is that the large increases in minimum wages and severance pay, coming at a time of weak economic growth and investment, inflated the costs of business and reduced the demand for formal employment. A survey of manufacturing enterprises found, for example, that 23% of managers reported labor market policies to be a major or severe constraint to their operations and growth (ADB 2005a). With regards to the impact on formal employment, Bird and Manning (2002) have used province-specific labor force data for 1990–2000 to examine the impact of minimum wages on the allocation of employment between the formal and informal sectors in urban areas. Controlling for regional GDP and the size of the working-age population, they find higher minimum wages to be significantly associated with a larger share of informal sector employment (and a smaller share of formal employment) after 1997. The authors interpret their findings as indicating that higher and binding minimum wages have led employers to hire fewer workers in the formal sector than they would have otherwise.

Concerns over the impact of the minimum wage policy have also been raised on account of decentralization (which started in 2001), as minimum wages are now set by regional governments, which may not always follow standard criteria for setting them. This can lead to arbitrary differences in minimum wages across regions.

Finally, Manning (2004a) has raised the possibility that firms have been less likely to hire new workers given that it is more costly to retrench them if the need arises. These adverse impacts are arguably largest in labor-intensive sectors. Manning has also questioned the logic of limiting outsourcing activities, especially in industries such as garments where firms often outsource orders to households at times of peak demand. In this case, he argues, the economics of outsourcing are so compelling that both firms and workers have incentives to evade the law. The key beneficiaries may be labor inspectors and officials who receive bribes for looking the other way.

These concerns indicate that further and more detailed study on the new regulations governing minimum wages and severance pay, in particular, is required. If these are indeed constraining the growth of formal sector employment, then some reform on the specific regulations and the manner in which they are enforced, especially in the context of decentralization, is needed.

At the same time, it is crucial to emphasize that these elements of Indonesia's new labor regulations cannot be the only elements that are constraining the growth of formal sector employment. In fact, available data suggest that factors other than labor regulations are of greater importance. In the first place, the survey of manufacturing enterprises described above found macroeconomic instability, policy uncertainty, corruption, current tax rates, and costs of financing to be listed more often than labor regulations as major or severe constraints to their business (ADB 2005a). Second, and in a related vein, Indonesia's business regulations can by no means be absolved of blame. A World Bank study of such regulations from around the world shows that procedures for starting and closing a business in Indonesia are among the most cumbersome in Asia (World Bank 2004b). Of the 15 DMCs covered by the study, the number of days it takes to start a business was 151—the highest—compared with 41 days in the PRC, and only 8 days in Singapore (the lowest in Asia). Similarly, the time it takes to close a business due to bankruptcy was estimated to be as high as 6 years (the second highest in Asia after India). The corresponding periods for the PRC and Singapore (again the lowest) are 2.4 years and 0.8 year, respectively. Finally, a widely used indicator of governance developed by Kauffman et al. (2003) shows a deterioration of the quality of governance in Indonesia on five out of six dimensions between 1996 and 2002.

Taking all of this other evidence into account, the conclusion that may be drawn is that, while certain elements of new labor regulations may reduce formal firms' incentives to hire, other factors—ones that a large-scale survey of firms' managers themselves list as more important—are constraining the expansion of the formal sector. It is these other factors that are especially important in dragging down investment and employment in the formal sector.

4.5 Labor Market Policies in the Philippines[56]

The Philippines is one of the Asian countries where unemployment has increased in recent years, and yet the country has achieved significant growth. Today, around 4 million workers are unemployed (about 12% of the total labor force) and another 5 million are underemployed (around 17% of those employed). This is a reflection of what happens in the rest of the economy, in particular of its incapacity to provide jobs (especially in the formal sector) for the country's growing labor force.

To be precise, the problem of the Philippines is not "jobless growth"—if only because the country does generate employment. Rather, the pressing problem is on the supply side, namely, that the labor force is growing faster than the number of jobs created. In 2004, for example, the economy created 977,000 jobs (in net terms), while there were 1,289,000 new entrants. This implies that the system added 312,000 new unemployed to the already high level of unemployment. This is happening in a country in which GDP in 2004 grew by 6.1%.

Given the magnitude of the problem, in 2004, when the Government unveiled its Medium-Term Philippine Development Plan (MTPDP) for 2004–2010, the administration openly acknowledged the issue and set the target of creating about 1.5 million jobs a year by 2010, for a total of about 10 million jobs (60% in the services sector) (NEDA 2004). Certainly, the problem has been acknowledged for a long time. Indeed, the 2001–2004 MTPDP recognized that output growth does not guarantee employment growth. It stated that "the employment policy challenge to the Macapagal-Arroyo administration [...] is to formulate effective strategies and identify employment-generating lead sectors under a unified policy framework to promote decent and productive employment for every Filipino worker as a means to alleviating poverty. Employment generation shall be enhanced through the modernization of agriculture, the strengthening of information and communications technology (ICT) and the revival of tourism" (NEDA 2001). The MTPDP 2004–2010 emphasizes the acceleration of economic growth, job creation, energy sector reform, support of social justice and basic needs, provision of education and better opportunities for young people, and good governance and anticorruption programs.

The policy and legal framework covering the labor sector is embodied in the 1987 Constitution, the 1974 Labor Code, and other executive policy instruments. They are implemented by the Department of Labor and Employment. The Labor Code promotes *tripartism*, defined as the interaction between the state, employers, and labor as social partners in the development of industrial relations policies that seek solutions to issues of common concern.

The Labor Code (amended several times) can be divided into two parts. First are the employment laws that govern individual employment contracts, determining the compensation, the length of trial periods, and the conditions of part-time work. The Government regulates employment relationships by restricting the range of feasible contracts and by raising the costs of both laying off workers and increasing hours of work. These regulations seem to favor full-time, indefinite contracts, over short-term, fixed-term, or temporary contracts. As a form of worker protection, the labor code mandates a minimum advance notice period prior to termination, specifies which causes are considered justified reasons for dismissal, and establishes compensation to be awarded to workers, depending on the reason for termination. However, temporary contracts can be terminated at no cost once they have expired. To prevent firms from exclusively hiring workers on temporary contracts, the use of such arrangements is restricted. The labor code also imposes a limit of 6 months to test and dismiss a worker at no cost if his or her performance is considered unsatisfactory.

The second category is the collective or industrial relations laws. These regulate the bargaining, adoption, and enforcement of collective agreements; the organization of labor unions; and industrial action by workers and employers. In order to counteract the power of employers against workers, the Government empowers labor unions to represent workers collectively, and protects particular union strategies in negotiations with employers. These laws thus govern the balance of power between labor unions, employers, and employers' associations. The collective laws of the Labor Code effectively allow workers to play a part in the contract negotiation process, particularly in the area of compensation, through their participation in collective bargaining agreements (CBAs) and in the arbitration process.

The Labor Code was conceived primarily with a view to distributing the rents that employers supposedly gain from the various types of trade policy protection measures existing at the time. However, as trade restrictions were dismantled, the rigidity introduced by these laws has been questioned, and the law itself has been modified to more adequately reflect supply and demand in the labor market. The question often debated is whether a supposedly restrictive labor market hampers new investment and the creation of employment. In particular, three key labor market policies seem to create difficulties (binding constraints) for employers. The first deals with labor

56 This subsection is based on Felipe and Lanzona (2005).

relations and the protection of permanent and unionized workers. The second refers to the laws relating to labor contracts. Two articles, in particular, are the source of contention. One refers to the restrictions to subcontracting arrangements (Article 106); the other refers to the security of tenure that has to be granted after a probationary period of 6 months, after which time the employer must offer a permanent employment out of which it is very difficult, but not impossible, to release workers. The third potentially problematic labor market policy is the one that guarantees a minimum wage.

4.5.1 Labor Relations

The Labor Code provides workers with various rights, including the right to organize (Article 234), the right to set CBAs with employers (Article 253A), and the right to stage strikes, pickets, and lockouts (Article 263). These rights are accompanied by procedural mechanisms, restrictions, and limits to allow both employers and workers time to discuss and to resolve workplace issues. In particular, Article 260 stipulates that parties engaged to a CBA must establish "a machinery for the adjustment and resolution of grievances arising from the interpretation of their CBA and those arising from the interpretation of enforcement of company personnel policies." In addition, Article 264 enumerates the prohibited activities of workers pertaining to the staging of strikes, pickets, and lockouts. In these articles, the role of the Government is limited to the monitoring and evaluation of labor organizations, CBAs, grievance machineries, and strikes in order to assure both workers and employers that the provisions of the Labor Code are consistently followed. In sum, these articles form the basis of the tripartite system that the state espouses for creating the proper resolution of labor-employer conflicts.

Teodosio (2001, p. 140), corroborating Freeman's (1993, p. 138) view of the tripartite pacts—namely, that they are not easy to institute or implement—indicates that while collective agreements are constantly forged, the tripartite system has failed to deliver employment, job security, and effective enforcement of the labor law. In reality, attempts to discuss issues relating to the tripartite system usually become caught up in the larger question of the system's inability to close the gap between policy statements and practice in a society that is divided. The result, in her view, is that "contentious problems were intensified rather than resolved" (Teodosio 2001, p. 140). This divergence of views is clear, for example, in discussions of the so-called "social clauses."

Organized labor in the Philippines has been relatively weak. In 1986, it was estimated that about 2.3 million Filipinos were part of the union movement, accounting for approximately 25% of the salaried workforce or 12% of the total labor force (Figure 4.6). In 2001, about 4 million workers belonged to a labor organization, accounting for about 26% of the total number of salaried workers, and 13% of the total labor force. These workers were organized into about 10,000 unions, only one fifth of which were connected to a national union or federation. The importance of these labor unions is reflected in the way they are able to influence wages and CBAs.

Figure 4.6: **Memberships in Labor Organizations, Philippines, 1980–2001**

Source: Bureau of Labor and Employment Statistics, Philippines (various years b).

4.5.2 Employment Arrangements

Subcontracting is the most common form of flexible labor arrangement in the Philippines, together with agency hiring and the use of homeworkers. Many firms in the Philippines hire nonregular workers or subcontract some of them to meet short-term demand. The resort to flexible labor arrangements by many companies has promoted high worker turnover and discouraged unionism. Subcontracting, however, is only legitimate if any one of the following conditions is satisfied (Article 106):[57]

- the contractor or subcontractor carries on a distinct and independent business from that of the main firm;
- the contractor or subcontractor has substantial capital or investment; or
- the agreement between the principal and the contractor or subcontractor assures the contractual employees entitlement to all occupational safety and health standards, free exercise of the right to self-organization, security of tenure, and social and welfare benefits.

57 This specific definition of legitimate subcontracting does not appear in Article 106. It was downloaded from a government website, http://www.gov.ph/faqs/labor_contract.asp. Here it is explained that the Labor Code does not contain a specific definition of subcontracting.

The law guarantees Philippine workers security of tenure (Article 279) after a probationary period of 6 months (Article 281). As said above, once this is granted, it is difficult, but not impossible, to release workers. By virtue of these legal provisions, security of employment is given to a probationary worker after 6 months and confers to him or her all the guarantees and various benefits, including membership in labor unions and freedom from dismissal except for just cause. Unfortunately, an employer often has many reasons for wanting to remove workers, mainly for economic reasons related to the survival of the firm in the market. In a globalized economy, these laws may prevent firms from responding immediately to the unexpected fluctuations in the world market.

The problem with such regulations, as Sicat (2004) points out, concerns the legal requirement to grant job security to regular employees. Because of this, it seems that the Government interferes with the prerogatives and judgment of management and with the working of the labor market, making it difficult for employers to dismiss or to end employment of workers.

The law, however, allows employers to terminate a regular employee if the employer can present justifiable reasons or if economic conditions make termination necessary. Article 282 of the Labor Code lists the following as "just causes" for termination: (i) serious misconduct by the employee in connection with his/her work; (ii) willful disobedience by the employee; (iii) gross or habitual neglect by the employee of his duties; (iv) fraud or willful breach of the trust reposed on the employee by the employer; (v) commission of crime or offense by the employee; and (vi) analogous causes to the foregoing, such as gross inefficiency, violation of company rules and abandonment of work. Article 283 of the New Labor Relations Law of 1989 allows the employer to terminate the employment of any employee due to: (i) installation of labor-saving devices; (ii) redundancy; (iii) retrenchment to prevent losses; and (iv) the closing or cessation of operation of the establishment or undertaking. However, the system requires that the company justifies to the department of labor its decision, a process that may be very costly. Because of this, short-term subcontracting has become a feasible and practical option.

Moreover, the theoretical interference in the labor market may not necessarily be as restrictive as it seems on paper. First, according to a survey of nonregular workers—i.e., contractual workers, casual workers, commission-paid workers, part-time workers, and *pakyao* workers (who are remunerated based on a specific task)—by the Bureau of Labor and Employment Statistics (Table 4.6), there has been a steady increase in the use of nonregular workers, from 21% to 28%. Second, the table indicates that there are other types of contracts, other than subcontracting, that are available to the firms. These include piece-rate workers, who are paid based on some particular output; or *pakyao* workers. In effect, there exists some leeway for firms to hire nonregular workers. Third, in 1997, nonregular employment stood at 808,000, representing 28.2% of the total 2.9 million employed in establishments with 10 or more workers. By category, around half were contractual workers. This indicates that, in practice, the Labor Code is not much of a hindrance since it allows individual firms to contract directly with individual workers for the purpose of meeting some specific requirements that firms may have. The dismissal of workers is not, therefore, considered a matter of national concern by either firms and workers. Rather, it belongs to the area of negotiation that may be developed between labor and management at the firm level.

Table 4.6: **Nonregular Workers in Establishments Employing 10 or More Workers, 1991–1997 ('000)**

Type of Worker	1991[a]	1992	1993	1994	1995	1996	1997[b]
Total Employment	2,292	2,504	2,561	2,493	2,692	2,606	2,865
Nonregular Workers	470	514	547	505	672	630	808
Contractual Workers	161	250	250	197	319	320	401
Commission-Paid Workers	163	90	129	135	143	119	170
Casual Workers	95	102	87	108	119	108	134
Part-time Workers	34	37	46	37	48	51	63
Task or *Pakyao* Workers	17	35	35	28	43	32	40
Nonregular Workers in Total Employment (%)	20.51	20.53	21.36	20.26	24.96	24.17	28.20

a Excludes agriculture, fisheries, and forestry.
b The Survey of Specific Groups of Workers was terminated in 1998.

Source: Bureau of Labor and Employment Statistics, Philippines (various years a).

Figure 4.7 shows that the increase in part-time employment continued increasing, and in 2003 affected 11,311,000 workers. The number of full-time workers has also increased, but only marginally, and in 2003, 18,845,000 workers were in this category.

Apart from reduced work time and nonregular jobs, labor flexibility can also be seen in the number of establishments resorting to closures, layoffs, and job rotation. Between 1997 and 1999, 4,955 firms resorted to closure and retrenchment. This affected a total of 209,072 workers over the 3 years. A survey undertaken in 1990 by the Philippine Institute for Labor Studies on the extent of labor flexibility concluded that about two thirds of the respondent establishments employed nonregular workers (Sardaña 1998, p. 72). Overall, this evidence seems to suggest that companies are given enough flexibility in determining employment.

Figure 4.7: **Number of Part-Time and Full-Time Workers, Philippines, 1991–2003 ('000)**

Source: National Statistics Office, Philippines (various years a).

4.5.3 Minimum Wage Setting Process

Minimum wages in the Philippines are determined by two agencies, the National Wages and Productivity Commission and the Regional Tripartite Wage and Productivity Boards (Box 4.4).[58] The latter determine and fix minimum wage rates applicable in their regions, provinces, or industries subject to the guidelines set by the former. The National Wages and Productivity Commission reviews the regional minimum wage rates to determine whether these are in accordance with prescribed guidelines and national development plans. Minimum wages are set for different occupations and for 16 different regions.

The setting of minimum wages for sectors and regions leads to a number of complications. The first is the plethora of different wages around the country, inducing perhaps greater mobility toward the urbanized regions. Because minimum wage rates tend to be higher in urban areas, migration to the National Capital Region and other large urban areas is an unintended outcome of this mechanism. The second is that wage adjustments always attempt to restore real wages and take into account some other considerations (such as fair return on capital invested). Thus, by keeping real wages more or less constant, the system disregards the fact that relative wages may have changed, for example due to variations in factor endowments. However, it has never been clear why different industries require different minimum wages. Finally, aside from the mandatory minimum wage, employers are forced by law to provide other benefits, such as the 13th month pay and holiday pay. One would expect the minimum wage to reflect these benefits already.

The empirical evidence indicates that real wages fell between 2003 and 2004 in all regions. The decline in real minimum wages, however, is not a new phenomenon. Balisacan (1994, p. 510) indicates that "legislated minimum wages declined for the most part of the 1970s, rose in the early 1980s, and fell again until 1987." In countries like the Philippines, both employers and employees have

[58] Article 127 of the Labor Code pertains to minimum wages.

Box 4.4. **Minimum Wage Setting in the Philippines**

Before 1989, the minimum wage was set by Congress, with no variation by region or by industry. It was determined after public hearings and consultations with employers, unions, and government agencies, with the objectives of protecting workers from exploitation and of giving them the means to meet their basic living requirements, thereby bringing about more equity in the distribution of national income. Wage adjustments were implemented irregularly, depending upon public pressure for an increase.

In 1989, Regional Tripartite Wage and Productivity Boards (RTWPBs) were established to take over the task of setting the minimum wage, in an effort to make this wage better reflect regional and industry variations in economic conditions. The RTWPBs are composed of eight members—two from the labor sector, two from management, and four from government. This, in itself, is a weakness since tied votes cannot be broken easily. Congress, nevertheless, can still legislate minimum wages, in particular when imposing an overall increase for the nation. The RTWPBs are meant to take into consideration four major criteria in determining regional minimum wages, namely:

- needs of workers,
- comparable wages and incomes,
- capacity to pay, and
- requirements of economic development.

These broad criteria are then translated by the National Wages and Productivity Commission into 11 specific criteria, which are:

- demand for living wages,
- wage adjustment vis-à-vis the consumer price index,
- cost of living and changes therein,
- needs of workers and their families,
- need to induce industries to invest in the countryside,
- improvements in the standards of living,
- prevailing wage levels,
- fair return on the capital invested and capacity to pay of employers,
- effects on employment generation and family income,
- equitable distribution of income and wealth, and
- productivity.

The frequency of the adjustments is not usually more than once every year (usually in October–December). Adjustments are often made as a response to above-normal increases in petroleum prices or basic necessities, such as rice. The regional boards are also authorized to exempt certain firms from paying the minimum wages. These will often include new establishments, distressed firms, and establishments with fewer than 10 workers.

Source: Felipe and Lanzona (2005).

incentives not to comply with the minimum wage law. Indeed, Balisacan (1994, pp. 510–511) indicates that minimum wage rates have not been effectively enforced and they have only affected formal, large establishments in urban areas, especially in Metro Manila, and the reason is not that government bureaucracy is not capable of enforcement. Rather, both workers and employers have negotiated salaries below the minimum wage. Workers have been willing to accept a job, even for a salary below the minimum wage, and employers have resorted to practices effectively circumventing the law, such as hiring on a casual basis (see also Box 4.5).

The Bureau of Working Conditions sends out inspection teams to establishments with more than 20 workers to determine whether they are complying with the prescribed labor standards, including payment of minimum wages. Inspectors cover about 80,000 establishments a year, excluding enterprises in the informal sector. Compliance with minimum wage legislation is regularly compiled by the Department of Labor and Employment and provides a guide to the importance of minimum wages compared with real wages. Figure 4.8 shows the percentage of surveyed firms committing violations of labor standards, including those relating to minimum wages. After falling in 1987 to

Box 4.5: **Do Minimum Wages Cause Unemployment in the Philippines?**

Brooks (2002, p. 21), in his study of unemployment in the Philippines, concluded that a key policy implication of his analysis was "that higher economic growth and moderate increases in the real minimum wage are required to reduce unemployment." And: "to reduce unemployment to a level more consistent with other countries in the region...will require sustained implementation of a comprehensive policy package focused on macroeconomic stability, structural reform, poverty reduction, and better governance." The conclusions were derived from the results of a regression of the logarithm of employment ($\ln L$) on the logarithms of real GDP ($\ln Y$) and the real minimum wage ($\ln w^*$), i.e., $\ln L = c + \alpha \ln Y + \beta \ln w^*$. This is a simplified labor demand curve specification because it does not include the cost of capital or other variables typically included in the regression, such as a time trend or the capital stock (Felipe and McCombie 2004). Brooks' regressions for different sectors show invariably that α is positive and statistically significant, in most the cases around unity. In contrast, β , the elasticity of employment with respect to the minimum wage, is negative (in some of the regressions it is not significant). However, the policy conclusions that Brooks derived from this type of work are problematic because there is no other way he could have obtained different results, i.e., the regression specified above must always yield a positive α and a negative β without implying any causality from the two right-hand side variables to employment. In other words, no data set can reject statistically the relationship embedded in this regression. Hence, as a potentially refutable theory, it is not of much use. Following Felipe and McCombie (2004), it may be noted that, by definition, one can write the identity for the labor share in output (s^L) as $s^L \equiv (w \times L)/Y$, where w is the average wage rate. The symbol $\equiv$ is used to denote that this expression is an accounting identity, not a behavioral equation. This identity can be rewritten as $L \equiv s^L \times (Y/w)$, which in logarithms becomes $\ln L \equiv c + \gamma_1 \ln Y - \gamma_2 \ln w$, where $c \equiv \ln(s^L)$. It is obvious that this regression must provide suspiciously good results, with $\gamma_1 = 1$, $\gamma_2 = -1$ and a perfect statistical fit ($R^2 = 1$). It is an identity and hence it does not *explain* anything. The negative relationship between employment and wage rate is embedded in the identity. Using this framework, it is impossible to refute statistically the null hypothesis that employment and wage rate are negatively related. Note that the identity $\ln L \equiv \ln(S^L) + \gamma_1 \ln Y - \gamma_2 \ln w$ holds whether the labor share (s^L) is constant or not. What the argument says is that is that if the labor share (s^L) is perfectly constant (and thus it is well approximated by c), then the identity explains the results.

But what if the labor share is not perfectly constant (as it is in real data)? The argument still applies. Suppose the labor share varies a little. In this case, nothing changes for practical purposes. If, though, the variation is large, it is true that results will deviate substantially from the identity. But this will simply indicate that the labor share varies too much to be approximated by a constant (hence the need to approximated through a different form, for example, a trend if it is increasing), and not that employment, output, and wages are unrelated (i.e., rejection of the model being tested). The difference between this regression and Brooks' is that he used the minimum wage rate instead of the average wage rate. This is what induces in his results the deviation from the (perfect) results embedded in the labor share identity specification. However, the negative sign of the wage rate variable remains as well as the positive sign of output (with an estimate close to unity). This must be indeed the case since minimum wage rate and average wage rate are positively correlated. In the extreme, suppose the minimum wage rate is a constant fraction of the average wage rate. Then the two regressions are identical. If Brooks ran his regression to "test" a behavioral model, the problem is that such a regression would not be able to reject the putative model: the signs of the two variables are a foregone conclusion and the magnitudes of the coefficients will be relatively close to what the identity predicts. The conclusion is, therefore, that the Brooks-type of analysis has no policy implications.[1]

[1] Fields (2004a, p.10) argues that the basic neoclassical model is often misused: "One common misperception is that the wage 'should' vary with labor productivity, commonly measured as value added per worker. Nothing could be further from the truth." This is because the model's prediction is a relationship between the real wage rate and *marginal productivity*. However, Fields is not entirely correct on two grounds. First, what most economists do is to assume a Cobb-Douglas production function. In this case, the marginal productivity is equal to the average product of labor times the elasticity of output with respect to labor. The assumption of the Cobb-Douglas might be questionable, but once it is made, then it is true that the marginal product of labor is directly related to the average product. The doubt here is whether the statement that the wage rate "should" vary with labor productivity is a normative or a positive one. Second, in general, wage rates and labor productivity do move together. But this is true simply due to the labor share identity, which can be rewritten as $w \equiv s^L \times (Y/L)$. Since the labor share does not vary that much, any regression of the wage rate on the average product of labor will "work." Unfortunately, many economists take this as evidence of the marginal theory of factor pricing because a similar relationship follows by assuming a Cobb-Douglas production function, which, as argued above, is what many economists do (it works!).

Sources: Brooks (2002); Felipe and McCombie (2004).

Figure 4.8: **Share of Firms with Violations of Labor Standards and Noncompliance with Minimum Wage, Philippines, 1980–2003**

Source: Bureau of Labor and Employment Statistics, Philippines (various years b).

43%, noncompliance with general labor standards among establishments inspected rose to 55% in the 1990s. Close to half of these violations result from noncompliance with the minimum wage law. In the 1990s, an average of 23% of the establishments surveyed did not comply with it. This is a relatively high noncompliance rate, which may suggest that minimum wages could be out of line with the wage rate that the market, if left to its own devices, would determine. Whether minimum wages are above market wages at the lower end, whether minimum wages are necessary to preserve the living conditions of workers, and whether increases in minimum wages lead to inflation, are all debatable points that need empirical evidence.

This brief analysis of the role of labor market policies in the Philippines leads to the following main conclusions. First, the importance of a series of supposedly rigid policies as responsible for the lack of job creation is overstated. The number of nonregular workers has increased, the level of conflict is reduced, and violations of the Labor Code are relatively high. Second, while some labor market policies might constrain job creation, in many areas the labor laws of the Philippines do not seem to be significantly different from those of other countries. Further research is needed, particularly in areas such as minimum wages and the costs of dismissal.

4.6 Labor Market Policies in Viet Nam[59]

4.6.1 Introduction

The concept of the labor market is relatively new in Viet Nam. Not until the country started its economic modernization program, or *Doi Moi*, in 1986, did it have a "labor market" in the sense of market-determined employment levels and wage rates. Before *Doi Moi*, Viet Nam had a centrally planned economy where economic activities, including the determination of employment and wages, were controlled and set by the Government. With the adoption of *Doi Moi*, decollectivization and self-managed multiple-ownership production systems were introduced throughout the country, which resulted in the diversification of rural employment and the emergence of a vibrant urban workforce.

While the economic reforms allowed labor supply-demand forces to operate, these are only the initial requirements of moves toward a well-functioning labor market, and serious challenges remain. For instance, there is evidence of persistent and substantial underemployment in the agriculture sector and labor redundancy in state-owned enterprises. There are growing concerns that the current labor market is incapable of creating enough jobs to absorb the new entrants plus those workers retrenched as a consequence of public sector downsizing programs and privatization of state-owned enterprises. Recent research shows the existence of substantial market segmentation, reflected in the large gap between rural and urban areas in terms of the returns to labor as well as in the positive expected gains from rural-urban migration. As Viet Nam further integrates into the global economy, its labor market needs to keep up with the changing demand in skills. Studies also show that government educational and training institutions lack the capability to prepare the population to take full advantage of economic integration, or to support groups of vulnerable workers.

The shift toward a market economy under *Doi Moi* has required various labor market policy reforms. The Government's overall strategy is to reduce the state's direct involvement in economic activities and to lay the legal foundations for effective labor market transactions to take place. To reduce state employment and increase that in nonstate sectors, the Government has abandoned collective farms in rural areas and has restructured state-owned enterprises in urban areas. However, initial steps in this regard were viewed as "ad hoc" and dealt with disparate areas with little regard for cohesion and clarity. Consequently, the Government decided to complement these initial steps with the enactment of the 1994 Labor Code. This, along with the subsequent related decrees, amendments, and rules, seeks to establish the country's legal framework for labor-related transactions in both state and nonstate sectors.

Intrinsic to all these labor policy reforms is the need for Viet Nam to maintain its recent high growth rates and create enough jobs. It is estimated that the economy needs

59 This subsection is based on Nguyen et al. (2005).

to absorb approximately 1 million–1.3 million new workers annually. In addition, despite impressive economic gains over the last two decades, Viet Nam's income distribution remains unequal and poverty incidence is high. To create more jobs and lessen income disparities that result from the transition to a market economy, the Government has put in place various employment generation programs since the mid-1990s.

The rest of this subsection discusses the most urgent issues in Viet Nam in the area of labor market policies, namely, the problems in implementing the Labor Code.

4.6.2 Labor Code and Regulatory Documents on Labor Markets

Prior to *Doi Moi*, markets played very little role in the allocation of labor in Viet Nam. The Government controlled firms' resources, and assigned jobs and wages to workers. Managers had no discretion in setting their workers' wages or in hiring and firing employees. Labor mobility across state-owned enterprises was virtually nonexistent. In short, labor regulations prior to *Doi Moi* provided few incentives to both employers and employees to engage effectively in production, thereby creating serious economic inefficiencies. The Government tried to rectify this by passing the Labor Code in June 1994. This provides a common legal framework for labor-management relations throughout the economy. It acknowledges the freedom to sell and buy labor services.

The Labor Code, together with its long list of implementing decrees and regulations, provides a comprehensive regulatory framework for the labor market. It regulates the employer-employee relationship and wage rates, as well as recruitment and termination. While the regulatory framework looks comprehensive on paper, only parts of it can be enforced in practice. Difficulties in implementing the Labor Code stem from its limited coverage, its uneven applicability, and shortcomings inherent in the Government's legal framework itself. Overall, these problems tend to limit the impact of the Labor Code on labor market outcomes. Three key difficulties in implementing it are as follows.

Limited Coverage. In theory, the Labor Code applies to urban and rural laborers who have signed a labor contract or agreement or who have obtained an oral agreement. But it has had a limited direct impact on the labor market because the majority of workers are employed in the informal sector, and are thus outside the purview of government regulations. Moreover, the provisions in the Labor Code are not uniformly applied even to those employed in the formal sector.

Uneven Applicability. A major problem of the legal framework is the proliferation of highly differentiated laws (such as those on minimum wage levels) applying separately to the many different legal forms of economic organization. Uneven application of the Labor Code makes it difficult to honor the principle of equal treatment under the law, and to avoid discriminating in favor of one class of business against another.

Weak Compliance. Circumventing the Labor Code has become most evident in four areas. The first is *labor contracts*. A 1996 survey showed that only 79% of workers in state enterprises and 92% of laborers in joint ventures had contracts. In most cases, contracts are not correctly prepared and signed because most employers prefer to keep workers' compensation at a minimum and try to avoid paying overheads, such as social insurance, in deliberate violation of the Labor Code. Workers, for their part, and particularly those employed in agriculture, lack the education and understanding of the importance of an employment contract. The lack of acceptance of formal contracts is perpetuated, moreover, by their adherence to long-held customs and norms.

The second is *social insurance*. Chapter XI of the Labor Code mandates all enterprises employing 10 or more workers to pay an amount equal to 15% of the worker's wage as social insurance, and employees are required to contribute 5% of their wages. This payment is allotted to finance old-age benefits, sickness and maternity benefits, workers' compensation insurance, and retirement. Male workers become eligible for pensions at 60 and female workers at 55, if they have paid social insurance premiums for at least 15 years. However, noncompliance with social insurance payment is widespread. The latest data show that of the 9.6 million workers who are subject to compulsory social security payment, only 5.4 million or 56% are covered by social insurance.

The third is *minimum wages*. In May 1992, following laws that allowed foreign investment, the Government instituted a minimum wage for workers in foreign-invested enterprises, based on a perception of what Viet Nam could reasonably charge, given wage rates in countries similarly competing for foreign investment. As a result, the minimum wage level was set at different rates for domestic and foreign enterprises. During the 1990s, violations of the minimum wage law were prevalent among foreign-invested enterprises engaged in garments, leather tanning, paper production, and agriculture. This is not surprising because the minimum wages for foreign enterprises were three or four times the domestic minimum wages. This could probably explain why most foreign investment did not venture into more labor-intensive industries.

The fourth area in which circumvention of the Labor Code is most prevalent concerns *labor unions*. Chapter XII of the Labor Code protects the right of workers to organize a union within a certain time frame in all enterprises—state and nonstate—with 10 or more employees. There are questions, however, on the usefulness of this policy on grounds of representation and size. First, observers point out the lack of any true freedom of association, as there are no independent labor unions in Viet Nam. The Labor Code stipulates that only the provincial VGCL union—a government affiliate—can set up subsidiary unions in enterprises. Second, since the majority of workers are engaged in agriculture or in entrepreneurial household activities with fewer than 10 employees, unionization seems irrelevant. Moreover, while the labor unions have become more widespread and active recently, a large number of enterprises are still not unionized. Only 10% of the labor force is unionized. However, the rates vary significantly by sector: around 90–95% of workers in the public sector and state-owned enterprises have joined a union, compared with 30% in the private sector.

In summary, the time is ripe to carry out a rigorous evaluation of the impact of the 1994 Labor Code and its policies on the country's labor market outcomes. The peculiarity of Viet Nam is that it is a transition economy, in a state of learning how to become a market economy. The fact that the state does not determine wages and employment any longer is something all affected parties have to learn how to deal with; for example, many workers do not have formal contracts. This has led to several problems that the Government will need to resolve.

At the same time, it should also be stressed that ironing out the shortcomings in the Labor Code—for example, its uneven application to different types of economic organizations—is only one small part of the range of actions required to improve labor market outcomes. A major part will have to deal with sustaining economic growth and making sure that it generates large numbers of productive jobs. In this context, it is useful to note that the equitable distribution of land rights to rural households and economic reforms, which provided incentives for increasing farm production, helped economic growth in the 1990s go hand in hand with a remarkable decline in the incidence of poverty. The benefits from these earlier policies have, however, already been reaped. Improving labor market outcomes from now on will require decision makers to focus their attention on policies that generate greater opportunities for nonfarm enterprises; on development of the economy's human capital by building on its good base of a literate population; and on policies and strategies that encourage both industrial restructuring (especially in state-owned enterprises) and diversification and expansion of the private sector.

4.7 The Labor Market in the PRC

Given its size and importance in Asia, it is imperative to make a reference, however brief, to the labor market in the PRC, which is peculiar due to the combined effect of a series of factors: an enormous labor force; a labor force concentrated in agriculture; an economy in transition; and a large rural-urban income disparity, close to a factor of three.

Since the start of the economic reform process in 1978, the PRC's economy has steadily become increasingly market oriented. This is reflected not only in terms of the growing importance of the private sector in economic activity, but also in terms of the greater role that the "labor market" has been playing in determining employment levels and wages as opposed to the case in the prereform period when the allocation of labor was accomplished through the direct allocation of jobs and wages were controlled administratively.

By all accounts, economic reforms have served the PRC's economy very well. It has been among the fastest, if not the fastest, growing economy in the world over the last two decades. Industry has been a main engine of the country's economic expansion. For example, the production of manufactured goods increased 12% a year from 1990 to 2002. Moreover, the economy has also become steadily more integrated into the global economy. Indeed, the PRC is more integrated in the world trading system than other large countries such as Brazil, India, or the United States. While exports and imports are no more than 25% of GDP in the case of these three countries, trade represents 70% of the PRC's GDP.

The rapid expansion of the PRC's economy has meant improved labor market outcomes for many of the country's workers, especially those in urban areas and the coastal provinces. However, there remain challenges in the labor market. One of the most important is the existence of considerable underemployment in the rural sector, which employed almost 490 million workers in 2002 but where productivity is low, and in state enterprises, which employed almost 40 million workers in 2001 (Brooks and Tao 2003). Employment in state enterprises has contracted dramatically since the mid-1990s, falling by almost 37 million between 1995 and 2001. Yet labor productivity there continues to be significantly lower than in the nonstate sector, leading some researchers to suggest that an improvement of labor productivity in state enterprises to nonstate levels would leave 10 million–11 million workers from those enterprises redundant.

Despite the layoffs in state enterprises, jobs in urban areas have increased by 3% a year since the early 1990s.

An expansion of jobs has taken place in what could be described as the formal private sector, which when defined to include foreign-funded enterprises, created 17.5 million jobs between 1995 and 2001. However, labor force surveys suggest that a far larger number of jobs, around 75 million, has been created in the informal sector (Brooks and Tao 2003). To the extent that many jobs in the informal sector are low productivity and low-paying ones, underemployment is a problem even in urban areas.

Nevertheless, employment prospects remain far better in urban areas than in rural areas. An important reflection of this is the large rural-urban income disparity. However, despite this disparity, *permanent* migration from rural to urban areas has been limited, due to a range of imperfections in the labor market. The PRC's traditional emphasis on industrialization, based on the development of heavy industry, caused segmentation between areas, with an excessive concentration of capital in urban areas and of labor in rural areas. This also resulted in huge distortions in factor markets. While the PRC started reforming its product markets more than two decades ago, ultimately leading to World Trade Organization (WTO) accession, factor market reforms have not been addressed with the same vigor.

The labor code governing the operation of private enterprises in the PRC does not seem to present obstacles for firms to adjust their employment levels and/or their wages (see, for example, the discussion in Lora 2005). Instead, rigidities in the PRC's labor market stems from outside the labor code. There are two main restrictions in the PRC's labor market. The first one is the system of official registration, used to control rural migration to urban areas. The PRC's authorities require households to have a *hukou* (household registration system) card, to legally reside in any given place. In a developing country like the PRC, there are wide differences between the services provided in rural and in urban areas. The problem is that without such a card, access to the amenities that cities provide, such as housing and education, is limited and very expensive. This restricts legal migration from rural to urban areas, and from city to city. Highly skilled workers and investors can buy a permit, called a "blue stamp" *hukou* card and thus reside in the place of their choice. Even if they do not buy one, their income allows them to pay for the higher fees that they have to pay when, for example, they visit a hospital. Most rural workers, however, cannot afford one.[60]

For this reason, migration in the PRC is a *transitory* phenomenon, which many workers endure to take advantage of the very significant wage differential. One estimate by Zhao (1999) for Sichuan province for 1995 documents an annual wage gap between rural and urban work of CNY2,387.6 for unskilled workers of comparable background and ability. This has led to a huge number of "floating workers," i.e., workers who live and work in one place but do not have a *hukou* card and therefore have very limited access to the amenities that urban areas provide. Their number is estimated at about 90 million, or 19% of the total rural labor force, excluding commuters.

The second labor market restriction in the PRC refers to off-farm labor mobility, i.e., the absence of a fully functioning land market that would permit existing land owners to rent their land to others and migrate to the city (if they found higher wages there). Indeed, the absence of a well-defined land tenure system has raised the opportunity cost of leaving the farm. Households that cease to farm the land may lose the rights to it, so they have a strong incentive to continue some level of agricultural activity, even though profitability may be very low.

Zhao (1999) also found that there is considerable evidence that temporary migrants prefer to stay at home in rural areas and engage in nonfarm work if it is available. Her empirical analysis leads to the conclusion that about 30% of the total rural-urban wage gap can be explained by the costs of migration, i.e., the unobservable transaction costs such as transportation, housing, and the cost of the necessary documents. Most of the wage gap is due to the social costs associated with migration. These include the disutility of being away from the family, poor quality of housing, limited social services for migrants, danger of being robbed during the trip, and uncertainty associated with not having a *hukou* card.

Shi et al. (2002) explored the question of rural-urban inequality in nine different provinces. They estimate that the unexplained portion of the rural-urban income gap is about 50%, and the rest is due either to compensation for higher urban living costs, or to labor market distortion. They concluded that the labor market distortion, once differences in living costs are taken into account, represented about 42% of the rural-urban labor income differential and 48% of the hourly earnings differential. When applied to the average wage differential, it amounts to an ad valorem rate of apparent taxation on rural wages of 81%.

In a follow-up paper, Shi (2002) argues that there might be other unobserved factors causing the rural-urban wage differential. Therefore, the estimation of the labor market distortion in the way it is done by Shi et al. (2002) is biased in the direction of overstating the *hukou*-related distortion. Moreover, rural-urban wage differentials exist in market economies not subject to this household registration system. Therefore, Shi (2002) estimates the direct impact

60 The restrictions on rural-urban migration imposed by the *hukou* are gradually being relaxed. However, they still seem to be quite important (Brooks and Tao 2003).

of the *hukou* system on the observed wage differential among households. His results indicate that only 28% of the rural-urban wage difference can be explained directly by the *hukou* system, substantially less than by following the Shi et al. (2002) method.

One of the biggest uncertainties for the labor market concerns the impact of opening the PRC's economy as a consequence of WTO accession on rural-urban inequality and income distribution. Box 4.6 summarizes some simulation results.

4.8 Summary

A key implication of the international experience and country studies examined in this section is that the case for reform of labor markets based on the supposed inflexibility of labor regulations and policies is weaker than proponents of market-oriented reforms argue. In the first place, labor regulations commonly identified with inefficient functioning of the labor market, such as minimum wage laws and restrictions on hiring and firing, are found to place few serious constraints on the

Box 4.6: **Labor Market Distortions and the Opening of the PRC Economy: Some Simulation Results**

In a recent paper, Hertel and Zhai (2004) simulate the impact of two key labor market reforms on rural-urban inequality and income distribution, and explore how these factor market reforms interact with product market reforms being made as part of the PRC's WTO accession. These two labor market reforms are the *hukou* household registration system and the lack of off-farm labor mobility. To do this, the authors use a recursive dynamic computable general equilibrium model for the PRC.

As is standard in computable general equilibrium modeling, the authors start by defining a baseline scenario, in this case up to 2007 where the PRC is not part of WTO. This is because the authors seek to explore separately the impact of labor market distortions and WTO accession, and thereafter examine how this recent opening of the economy interacts with existing labor market distortions. Hertel and Zhai then consider a sequence of scenarios to explore the relationship between economic growth, labor market distortions, further opening of the economy to world trade, and rural-urban inequality.

In the first scenario, Hertel and Zhai examine the impact of a relaxation of the *hukou* system. Citing recent research, they argue that the labor market distortion caused by this system amounts to an ad valorem tax on rural wages of about 81%. The exercise consists in estimating the impact of a reduction of this tax on rural wages to 34% at current levels of migration. In the second scenario, they consider the impact of putting in place a system of well-defined property rights for agricultural land (currently lacking). This reform is introduced in the simulations in 2003, such that households evaluate the difference between the marginal value product of their labor in agriculture and nonfarm rural wages in deciding where to work. In the third scenario, the authors reduce import tariffs to simulate the PRC's accession to WTO. They implement this in two different ways: in conjunction with labor market reforms, and in their absence.

The authors present their results in an incremental as well as a cumulative fashion to distinguish the effects of the three individual reforms (the two reforms affecting the labor market and WTO accession). The most important results of the exercise are as follows.

The two labor market reforms lead to an increase in migration from the rural to the urban sector. In the second scenario, 10.1 million additional workers leave agriculture when they are permitted to rent their land out, as opposed to simply leaving it behind. These workers migrate to the off-farm rural labor market, which in turn induces an additional 7.9 million temporary migrants to the urban sector in order to equalize rural and urban wages. Most of these workers, 5.0 million, are semiskilled. The release of these workers from agriculture depresses unskilled and semiskilled wages, respectively, in the rural nonfarming economy by 8.9% and 3.2%. Skilled wages in the rural nonfarming economy rise by 1.1%. Something similar happens to urban wages: for the unskilled group they decrease by 8.4% and for the semiskilled by 2.7%, while for the skilled group the increase is 1.1%.

When the transaction costs associated with temporary migration are reduced due to the elimination of the *hukou* system, rural-urban migration expands by 26.8 million workers, of whom 17.8 are semiskilled. The first effect of the simulated reduction in the tax on rural wages is to increase the supply of rural labor to the urban economy, thus increasing rural wages and depressing urban wages. Moreover, the reform of the *hukou* system also draws some additional labor out of agriculture, 3.1 million workers.

Income distribution, measured in terms of the urban-rural income ratio, improves. With the relaxation of the *hukou* system, the ratio declines from 2.59 to 2.42. The decline in the second scenario is similar. When combined, these measures result in a very substantial decline in rural-urban inequality, bringing the projected 2007 urban-rural income ratio from 2.59 to 2.27. In terms of the Gini coefficient, inequality also decreases.

The combined impact of both labor market reforms on the macroeconomic performance of the PRC's economy is important: GDP increases by 2.1%. Most striking is the impact on unskilled wages: urban unskilled wages are 17.3% lower, while urban semiskilled wages are 7.1% lower, as a consequence of these labor market reforms.

When the authors consider the impact of WTO accession, they find that skilled wages rise more than semiskilled wages, which in turn rise more than unskilled wages. The decline in agricultural profitability and the accompanying expansion of urban activity gives rise to additional out-migration for agriculture, along with increased temporary migration of 1.2 million workers in the absence of labor market reforms. When labor market reforms are included, the migration response is higher, at 1.3 million workers due to the higher degree of labor mobility out of agriculture. The effect of the WTO accession is similar to a second-best result, which appears moderated when labor market reforms precede WTO accession.

Also in the context of WTO accession, GDP increases without labor market reforms by 0.6%, and with labor market reforms by 0.5%. This is because the productivity differential across sectors is smaller with the labor market reforms. The reduction in trade barriers gives a substantial boost to trade in the PRC, with both exports and imports rising by 15%.

Source: Hertel and Zhai (2004).

operation of firms in many countries. This may either be because the regulations are not particularly binding on closer scrutiny of the labor code, or because compliance with the regulations is weak. Put differently, the factors underlying weak labor market outcomes are to be found elsewhere, and not in cumbersome labor regulations. In the second place, where labor regulations are constraining the efficient and fair functioning of the labor market, there will typically be only a few elements of the labor code that are a problem (for example, restrictions on layoffs in India). Reform should focus on these. Finally, even where elements of the labor code need reform, these elements are by no means the only (or even the most important) factors in weak labor market outcomes. Clearly therefore, improving labor market outcomes will require reforms and interventions in many other areas.

A key finding of this theme chapter is that the factors behind weak labor market outcomes are to be found outside the realm of labor market policies. Section 6 discusses policies to achieve full and productive employment. Prior to that, policies to achieve decent employment are reviewed in the next section.

5. Reforming the Labor Market to Achieve Decent Employment

Some reform of specific labor regulations *may* be required depending on country circumstances, though labor market reform cannot end there for two main reasons. First, the majority of Asia's workers are employed in the informal sector where the reach of labor regulations (including those protecting the basic rights of workers) is minimal, and where workers have scant protection from the many risks they face to their incomes and livelihoods. Second, the nature of employment in the formal sector is changing. As noted in Section 2, there is evidence of declining shares of regular employment. This suggests that workers in the formal sector will increasingly face greater economic uncertainties, especially in the context of globalization, competition, and technological change. Old forms of social protection that covered formal sector workers may no longer apply. Labor market reforms must, therefore, find ways both to provide *all* workers with basic rights and to encompass the strengthening of systems of social protection. This is essential for ensuring decent employment. This section considers these issues in more detail.

5.1 Promoting Basic Rights for Workers in the Informal Sector

While the labor codes of DMCs protect and promote the welfare of workers through regulation of the conditions of employment, industrial and collective relations, and provision of social insurance, one group of workers typically benefits—those belonging to the formal sector. For the large majority of workers in Asia (those in the informal sector) many welfare-protecting regulations do not apply either because workers are employed in small or unregistered enterprises or enforcement of such regulations is weak or nonexistent. While certain elements of labor regulations may be controversial in terms of their impact on the efficiency and fairness with which labor markets function in some countries, there is little disagreement over the importance of labor regulations that protect the basic rights of workers. Important basic rights include freedom of association, protection from forced or compulsory labor, and elimination of discrimination at the workplace. Promoting and protecting these basic rights is not only valuable in terms of improving workers' own welfare; there is also evidence that basic rights improve productivity at the workplace (ILO 2002a).

Providing workers with basic rights is especially important from the perspective of women. As has been pointed out by many studies, women can receive significantly lower wages for their work than men. For example, Seguino (2000) notes that the ratio of women's to men's earnings in the manufacturing sector of nine DMCs (mostly from East Asia and Southeast Asia) ranged from around 50% (Korea and Malaysia) to a high of 87% (Philippines). Some of the gender differential in wages can be explained by differences in educational attainment, but as Seguino (2000) points out, the latter is itself a reflection of gender inequality. Women are also often underrepresented in formal employment relative to their share in the labor force (ILO 2002c). In India, for example, women workers accounted for 31% of all workers in 1999/2000, yet only 18% of all formal sector workers (World Bank 2004a). By being in the informal sector, a greater proportion of women workers are exposed to worse working conditions, or do not have the benefits and protection accorded to formal sector workers. Moreover, gender gaps in earnings tend to be even higher in informal employment than in formal employment (ILO 2002c), suggesting that the elimination of discrimination at the workplace will be particularly important for improving the welfare of women workers.

In order to provide basic rights to informal sector workers, a critical step is a process of legalization, which would bring both workers and enterprises in the informal sector within the legal framework. For workers, it will be essential for the labor code to be extended to cover workers in all enterprises, large or small, in so far as basic workers' rights are concerned. At the same time, large-scale information campaigns and promotion of forums for dialogue between the various stakeholders, including workers, employers, and government staff involved in the administration of labor issues, will be required to build awareness of the importance and benefits of basic workers' rights both for the workers themselves and for society at large. Including government staff in information campaigns and dialogue is crucial, given their role in making sure that laws on basic rights are enforced.

Why limit the extension of the coverage of the labor code only to basic rights? The main reason is feasibility. First, it is doubtful whether the small enterprises where informal sector workers are employed have either the financial or administrative capacity to meet the types of regulations that larger firms could meet. Second, enforcement of labor regulations is a tricky issue even when it comes to the formal sector. It is a virtual nonstarter to expect labor administration in most Asian countries to be able to implement the whole gamut of labor regulations across all enterprises, formal and informal, large and small, even if they wanted to.

Just as workers in the informal sector need to be brought under the umbrella of labor legislation, informal sector enterprises, too, need legal recognition. Analogous to the case of workers, the regulations and procedures for informal sector enterprises need to be simple. (This issue is revisited in the next section which, among other things, discusses the improvements needed in the regulatory and institutional environment in which the informal sector works.)

5.2 Strengthening Social Protection

From the perspective of workers, social protection embraces policies and programs that, on the one hand, diminish workers' exposure to job-related risks and, on the other, enhance workers' capacity to protect themselves against loss of income. Loss of income may be due to layoffs or other factors, including ill health, disability, and old age. Box 5.1 describes the components of social protection as defined by ADB. The definition used is a broad one and encompasses the need for social protection not only for workers, but for the population at large.

Box 5.1: **Components of Social Protection as Defined by the Asian Development Bank**

Labor market policies and programs aim to reduce risks of unemployment, underemployment, or low wages resulting from inappropriate skills or poorly functioning labor markets. Labor market policies and programs are further categorized into (i) active labor market programs that aim to put people to work, and (ii) passive labor market policies that extend better protection to workers. Active labor market programs are intended to generate employment, develop employment services, and enhance workers' skills. Such programs include direct employment generation schemes, labor exchanges or employment services, and skills development programs. Passive policies include interventions that relate to unemployment insurance, income support, and an appropriate legislative framework that balances economic efficiency and labor protection.

Social insurance programs are designed to cushion risks associated with unemployment, ill health, disability, work-related injury, and old age. Pensions, health and disability insurance, and unemployment insurance are examples of social insurance schemes.

Micro- and area-based schemes provide social protection to the rural and urban informal sectors on a geographic basis, to complement the more traditional national social insurance programs that target those in the formal sector. Programs under this component include micro-insurance, agricultural insurance, community-based social funds, and programs to manage the effects of natural disasters.

Social assistance and welfare schemes are intended for the most vulnerable groups with no other means of adequate support, such as single-parent households, victims of natural disasters or civil conflict, handicapped people, or the destitute poor. Examples are welfare and social services (to highly vulnerable groups such as the physically or mentally disabled, orphans, or substance abusers), cash or in-kind transfers (such as food stamps and family allowances), and temporary subsidies for food in times of crisis.

Child protection ensures the healthy and productive development of children. Early child development programs, school feeding programs, scholarships or school fee waivers, waiving of fees for mothers and children in health services, and provision of family allowances to assist families with young children to meet part of their basic needs fall under child protection. Programs to protect youth also include programs for street children, advocacy against child abuse and child labor, and measures to protect youth against criminality, sexually transmitted diseases, early pregnancies, and drug addition.

Sources: ADB (2003c, 2004b, 2005b).

Labor market policies and programs can play a critical role in providing social protection to workers. For example, labor regulations requiring safe working conditions can minimize the health and disability risks that workers face, especially when they work in a hazardous environment. Similarly, regulatory requirements to provide laid-off workers with severance pay provide some protection against loss of income. Labor market programs also provide protection to workers. For example, skills development programs can make job seekers more employable. Likewise, well-run labor exchanges can improve the speed and quality of matches between workers and employers. Social protection may also be provided through social insurance programs. Pensions, health and disability insurance, and even unemployment insurance are examples.

As may be expected, however, coverage of social protection through these means, especially as provided through labor regulations and social insurance programs, is typically limited to workers in the formal sector. Nevertheless, some DMCs are making efforts to develop social insurance programs that cover workers in the informal sector. (See Box 5.2 on possible efforts in Thailand.)

For informal sector workers in both urban and rural areas, the types of social protection programs for workers of particular relevance are employment-generation schemes, food for work programs, and various micro- and area-based schemes such as micro-insurance and agricultural insurance to protect from crop failures.

While all DMCs provide social protection in one form or another, DMCs face a number of challenges in improving their systems of social protection. Two of the toughest relate to (i) finding the resources to fund social protection and (ii) using those resources to target the workers who face the greatest work-related risks and have meager personal resources to deal with those risks.

As may be seen from Figure 5.1, which is based on an ongoing ADB study of social protection systems in six DMCs (ADB 2005c), the three South Asian countries, where poverty is a particularly severe problem, are also the countries with the lowest social protection expenditure as a share of GDP.[61] Unfortunately, the problem of low funding is compounded by even worse targeting in the sense of the extent to which social protection expenditures target the poor. The estimates of ADB (2005c) indicate that social protection programs in Indonesia and Mongolia capture 73% and 50%, respectively, of their target poor population. In contrast, social protection programs in the three South Asian countries capture only 23% in Bangladesh, 17% in Nepal, and 4% in Pakistan. This serves to illustrate the fact that both funding and targeting can be serious issues in providing effective social protection.

How does one move forward in strengthening social protection for Asia's workers? It is clearly not an easy task. Strengthening social protection can be costly and better targeting must deal with a variety of issues, including political economy considerations in allocating scarce resources among competing groups of workers and the efficiency and honesty of the administrative machinery that provides social protection. A key step is to convince policy makers that social protection is not a luxury that can be put off until economies become richer. In addition to its intrinsic value to workers, effective social protection provides economic benefits. In particular, a well-designed system will help labor markets function better by enabling workers to cope with the risks that they face. Social protection can thereby allow workers to fully concentrate on their economic activities and take entrepreneurial risks when they see economic opportunities that may be worthwhile pursuing. In this way, social protection can lead to higher incomes and productivity.

61 The social protection expenditures here include programs that cover workers and nonworkers. For example, expenditures made for protecting poor children from the many risks they face are included.

Box 5.2: **Nonformal Workers in Thailand to Contribute to Social Security Fund**

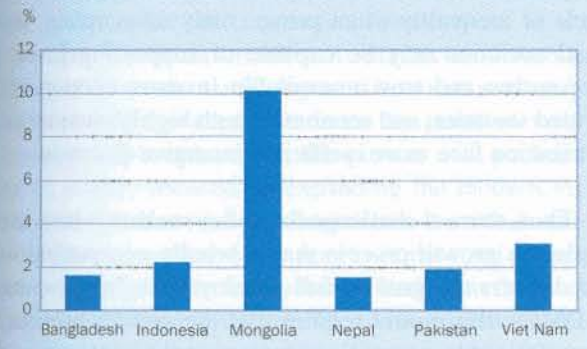
The Government of Thailand will decide soon how nonformal workers should contribute to the Social Security Fund (SSF) and what welfare benefits they will receive. Nonformal workers contribute significantly to economic development, their income accounting for about 50% of the country's GDP.

A study is being undertaken by the Social Security Office on the extension of social security welfare to cover people in nonformal labor groups. This includes home-based workers, laborers, maids, subcontractors, public transporters, fisherfolk, farmers, vendors, shop owners, and independent skilled workers, including medical doctors, engineers, lawyers, musicians, tutors, actors, tourist guides, and chefs. The study proposes funds for nonformal labor groups that would provide, among other things, some old-age benefits; sickness, accident, and disability coverage; and child care coverage.

Currently, the social security system protects only about 8 million people in the formal labor market. If the Government allows nonformal workers to contribute to the SSF, it is estimated that about 3 million workers will register as fund contributors on a voluntary basis, and the number could reach 8 million if it makes contributions to the SSF mandatory. Nonformal labor groups might be charged either a flat rate or different amounts based on their profession.

Source: *Bangkok Post*. 1 May 2005.

Figure 5.1 **Social Protection Expenditures as Share of GDP (%)**



Source: ADB (2005c).

A related benefit of a well-designed system of social protection is that it can enable labor markets to match workers with jobs efficiently, especially in the formal sector. An important reason for this is that in many cases, existing mechanisms of coping with risks are provided through the worker's job (health insurance, disability benefits, pension program, etc.). Moreover, in some countries, regulations that provide job security have been used in lieu of providing workers with social protection in the first place. In either case, it is only natural to expect workers in the formal sector to resist layoffs, even when these make solid economic sense from the point of view of the enterprises to which they belong. If, however, workers could count on systems of social protection to provide (i) some basic protection from the loss of income and other job-related benefits (such as health insurance),[62] (ii) efficient labor exchanges that increased the speed and quality of matching job seekers with available jobs, and (iii) subsidized retraining programs, it is likely that the resistance of workers—not only to layoffs, but also to more flexible rules for layoffs in countries where regulations providing job security exist and are binding—would be diminished.

In addition, while it is true that government finances are in a precarious situation virtually everywhere, opportunities still exist for raising resources for social protection. There are several items of government expenditure that could be channeled more usefully toward funding social protection systems. Consider the case of India where various subsidies (on electricity, fertilizer, the food distribution system, etc.) are estimated to be around 13–14% of GDP. Myriad studies have shown that the subsidies do not assist the poor and that the economic benefits of the subsidies to the economy at large are tenuous at best (e.g., Srivastava 2004).

However, diverting funds from such items of expenditure to strengthen social protection requires dealing with vested interests. This requires the formation of a social consensus for policy reform in general. For example, if market-oriented policy reform makes life better for the better-off, then ways must be found for them to agree to a rationalization of subsidies so as to help poorer workers cope with the risks that they face.

A social consensus would also help address the problem of governance. In particular, even where the priorities of social protection are sensible on paper—for example, targeting the poor and most vulnerable—the actual delivery systems in place can have serious deficiencies. Corruption, inefficient administration, and the politicization of social protection schemes all serve to whittle away whatever resources are to be provided in the first place. Yet many of the schemes that are affected by these governance problems are vital—for example, the public works program, Maharashtra Employment Guarantee Scheme (MEGS), which in the 1980s created an average of 160 million person-days of work per year in that Indian state. MEGS has been criticized for its wieldy administrative scheme and complex wage determination process. It has also been criticized on the basis that the scheme has not had much impact on the reduction of poverty rates in the state. Indeed, while many of these criticisms are fair, they cannot be grounds for dismissing similar schemes as ultimately unviable. In the case of MEGS, even if headcount ratios have not changed significantly in response to it, the scheme has clearly had a positive impact on the welfare of the poor (even if it has not lifted them out of poverty). As pointed out in Ravallion (1991) MEGS has stabilized income: income has been found to be 50% less variable in villages with a public works program than in villages without such a program. In addition, the scheme has had indirect benefits on nonparticipants. These have accrued as labor was drawn away from other activities by the scheme's leading to higher wages in other activities. Ultimately, the needs are important enough that governments have to do much more to improve the design and administration of social protection programs, as well as their monitoring and evaluation.

62 Ultimately, a movement toward unemployment insurance mechanisms needs to be contemplated in so far as protecting workers from income loss is concerned. The unemployment insurance mechanisms tend to be particularly intensive in administrative capabilities (for example, to monitor eligibility of recipients) and require a relatively large formal sector. For this reason, such systems may not hold immediate importance for low-income DMCs.

6. Toward Full and Productive Employment: Promoting Formal Sector Employment and Raising Incomes in the Informal Sector

As argued throughout this theme chapter, a major objective of economic policy in DMCs must be the attainment of full and productive employment. This entails creating the conditions under which the formal sector generates more jobs and improving earnings prospects in the informal sector. To achieve these, it is important to make employment and productivity growth central to macroeconomic policy. It was also argued in Section 3 that the dilemma of wage-led economies, which are often adversely affected by productivity improvements because they are not well prepared to absorb technological change, is how to shift productivity gains to higher real wages and aggregate demand. Section 4 argued that labor market reform, when understood in terms of introducing higher labor market flexibility to facilitate hiring and firing, is not the policy that will bring in full and productive employment. This section addresses these issues and proposes a series of growth-promoting policies for full and productive employment that will have a much higher impact on employment creation than labor market reforms.

Policies that generate economic growth are of vital importance. However, this does not mean that all that countries need to do is to focus on growth exclusively and accept unquestionably the labor market outcomes that result, a view that is simplistic and ignores two issues. First, high economic growth rates should not be viewed as an end in themselves. Growth that takes place without making a serious dent in poverty (especially in countries where poverty is large) or that creates too few productive and rewarding jobs (in a country where such jobs are seriously lacking) is failing to improve the welfare of a large proportion of its population. Second, there are good reasons for believing that a growth process that is highly inequitable will be difficult to sustain. Indeed, a widely held view on the results of India's national elections held in 2004 is that an incumbent party, which had presided over a fast-growing economy, lost because of the perceptions of voters in rural areas that they were being left behind.

Moreover, inequality may even impede a growth process from igniting in the first place. As noted by Bowles and Gintis, for example, "the relationship between inequality and economic performance is mediated by the structure of economic governance: inequality impedes economic performance in part by obstructing the evolution of productivity-enhancing governance structures" (Bowles and Gintis 1995, pp. 409–414). They offer three arguments in support of a positive relationship between efficiency and equity, and a source of equality-productivity complementarity: institutional structures supporting high levels of inequality often prove costly to maintain; more equal societies may be capable of supporting levels of cooperation and trust unavailable in more economically divided societies; and economies with highly unequal asset distribution face more inefficient incentive structures.

Thus, the real challenge for policy makers is how to put in place a growth process that is wholly compatible with and delivers the goal of full employment. In the context of DMCs, this would require that the growth process be characterized by increasing incomes in the nonwage sector (self-employed workers, unpaid family workers) and the informal wage sector; and by increases in the proportion of workers in the wage (formal) sector.[63]

What policies should governments implement to achieve full and productive employment? Sections 3 and 4 examined the role of labor market policies in facilitating or enabling better labor market outcomes consistent with full employment, and concluded that labor market reforms are not a panacea. This section examines other critical dimensions, put into two groups: growth-promoting and human capital policies. The first is split further into policies directed at improving productivity and incomes in rural areas, and in the urban informal sector; export push; and industrial policies for public-private coordination, diversification, and restructuring (Figure 1.1, above). The following subsections review these two groups.

6.1 Growth-Promoting Policies

The types of policies discussed below take as their starting point the idea that employment is determined by investment expenditures and other autonomous types of expenditures, such as exports and government investment. The key to employment creation is to increase the rate of capital accumulation of the economy.

6.1.1 Policies to Improve Productivity and Incomes in the Rural Economy and Urban Informal Sector

Rural Economy

As noted earlier, the rural economy is where the majority of Asia's poor work and is also a sector characterized by a high degree of underemployment and low productivity. Unfortunately, the rural economy is also one that has

[63] Perhaps one would also like to see a reduction in the earning gaps between the formal and informal sectors. But this is secondary to the other two conditions.

suffered the relative neglect of policy makers. In part, this neglect has been the flip-side of the attention paid to developing modern/formal industrial economies in urban areas—after all, economic development is about the contraction of the traditional rural economy and the expansion of modern industry and services sectors, and growth of urban centers. Yet from the point of view of generating full employment, the pursuit of a package of policies mainly focused on expanding the modern sector with a heavy urban bias has limitations. A critical issue is how large the (surplus) labor pool is in the rural economy. If it is very large (as in India) it is unlikely that the modern sector of the economy will be able to absorb it to the point that wages in the former sector will increase significantly. For this reason, it is necessary to pursue a complementary policy of increasing the supply price of labor directly in the rural sector by increasing productivity in agriculture. When a large portion of the labor force is employed in the primary sector, it is the productivity of this sector that sets the supply price of labor in the rest of the economy, and unless the external sector of the economy is large relative to GDP, wages in the economy will not increase unless the supply price increases through an increase in physical productivity in agriculture (e.g., increasing yields per acre) (Mazumdar 1999).

Increased public investments of different types will have a critical role to play in enabling farm productivity and incomes to improve. Consider first the provision of rural infrastructure, including irrigation, rural transport, and rural electrification, and the provision of new technologies through agriculture extension services. Irrigation, aside from having a powerful impact on farm productivity, increases the frequency of cropping and therefore the demand for farm labor. The presence of rural roads cuts down on transport costs in a significant way and allows for the development of markets and trade for all types of inputs and outputs. Rural electrification allows the usage of new farming inputs—for example, the operation of electric pumps. Finally, agriculture extension services are critical to enabling farmers to move from traditional farming techniques to high-yield modern techniques.

Significantly, increased productivity on the farm also brings benefits for the nonfarm rural economy. In the first place, rural roads and rural electrification also benefit the expansion of the nonfarm sector. In the second, increased incomes from improved farm productivity will typically have a beneficial impact on the nonfarm economy by raising demand for its output.

At the same time, investments in physical infrastructure need to be complemented by public investments in basic health care (including family planning services) and education. There are a variety of benefits to be had from these investments. First, longitudinal studies of rural households clearly show the dramatic impact that illness can have on a household's poverty status over long periods of time. For example, a study of a number of villages in rural India demonstrates that the illness of a key earning member as long as 25 years ago can drive a family into the poverty trap, as a result of the loss of that member's earnings, as well as into a debt trap, in order either to meet consumption needs at the time of illness or to meet expenses to treat the illness. Second, basic education has been found to have a causal link with the ability of farmers to switch from traditional farming techniques to modern ones based on, for example, use of high-yield variety seeds (Foster and Rosenzweig 1996). Some evidence also suggests that education makes it easier for farm workers to move to nonfarm activities. Finally, growing evidence shows that access to both basic education and health care can lead to improved maternal health care and the decision to have fewer children. In the short to medium term, a smaller portion of the household budget needs to go into looking after young dependents. In the longer term, not only does this imply fewer entrants to an already crowded labor market, but also that entrants will be better educated.

Admittedly, public finances in many DMCs could seriously constrain the ability of governments to invest in the rural economy (as noted above). However, if these DMCs are to make a dent in the serious amounts of underemployment and poverty that exist today, they will have to find the required political will and financial resources. The former is especially important in the context of wasteful subsidies that are given for various political economy reasons (for example, poorly targeted subsidies for power, water, and fertilizer in India).

Additionally, raising farm productivity will also require that infrastructure inputs be combined with private assets, especially land (or land-use rights in the context of the transition economies). If land is inequitably distributed, improving the productivity of land may be associated with only minor increases in farm incomes of the poor leaving the supply price of labor essentially unchanged. In such situations, there is a case for pushing land reforms aimed at improving the poor's access to land. There is considerable evidence, including that from the experience of Korea and Taipei,China, of the beneficial impact that land reforms can have on incomes of marginal farmers. Land reforms can be of various types. It can involve redistribution of land, but this is not all. For example, where property rights are ill-defined, land reform can take the form of a clearer definition of use and access rights, which can dramatically alter investment behavior. In the PRC for example, the introduction of the household responsibility system, whereby land-use rights were allocated to individual small farmers, was a major boost to the productivity of land (Lin

1992), and perhaps to farm self-employment as well. The fact that land-use rights were allocated equitably meant that marginal farmers benefited considerably. Land reform may also take the form of legislating ceilings on landholdings and improving tenurial security, etc. Evidence from India indicates that changes in the terms of land contracts rather than actual redistribution reduced poverty and raised agricultural wages (Besley and Burgess 1999). Similarly, a province-level analysis for the Philippines by Balisacan and Fuwa (2004) finds that implementation of land reform is a significant and positive factor for growth. Ultimately, of course, the political capital required to push through with such reforms needs to be there. Moreover, land reform programs, where they can be implemented, need to be designed carefully. For example, they need to ensure that the redistributed land leaves farming households with plots that are viable in the context of improved modern methods, and not just traditional farming methods.

It has already been noted that improvements to rural infrastructure will benefit not only the farm economy but also the rural nonfarm economy. But much more needs to be done for the rural nonfarm economy given its tremendous potential. This potential, and the benefits of realizing it, are perhaps best seen in the light of the PRC's experience with township and village enterprises (TVEs). From 1978 to 1996, their number increased from 1.5 million to 23.4 million (Lin 2004), while the number of workers employed by them rose from 9.5% of the total rural labor force to 29.8%. Crucially, the TVEs are widely seen to be a key driver of the PRC's excellent growth record (e.g., Lin 2004). The case of the TVEs is important in demonstrating the benefits that can accrue from a dynamic rural nonfarm sector.

Credit is an area in which rural-based enterprises may be severely rationed owing to a variety of market failures. In a survey of rural nonfarm entrepreneurs, access to credit appeared as the top-ranked business need, ahead of market access, skills, raw material supply, infrastructure, or social stratification (Som et al. 2002). While previous generations of rural credit programs have been disappointing, improved modalities for credit delivery have emerged. The most prominent example has been microfinance schemes, which have stimulated considerable interest due to their specialization toward a poor clientele, their high repayment rates, and their low subsidy levels relative to earlier supervised credit programs. Loan sizes are kept small (though perhaps graduating in size over time). Collateral requirements are typically eliminated, though other incentive features are introduced, the most important of which is group liability. Often these programs are targeted toward women, thus improving their command over household resources as well as accelerating their participation in commercial activities. While the case for microfinance is often overstated, these features are solidifying into a list of good practices by which to widen access to credit for the poor.

The provision of producer services is another crucial need of enterprise development. For farms, the most familiar form of service is technology extension; counterpart services for nonfarm enterprises would be technical assistance, training, and support programs for the gamut of small-scale enterprises in rural areas. Assistance in terms of management capacity-building (business plan formulation, financial management, etc.), as well as market assistance (price information, trade fairs, business matching, etc.) is also common among small enterprise programs.

While governments have been engaged in providing such services and assistance, these programs have been traditionally delivered by top-down, supply-driven formats determined by the government, under a subsidy regime. Such an approach has proven largely ineffective. The sheer diversity of technical and managerial needs of farm and nonfarm entrepreneurs has overwhelmed the capacities of these systems, which have little incentive to attempt to match their supply to actual needs. A new market-oriented paradigm has therefore emerged as an alternative (Marr 2004). Subsidies are being phased out, and cost-recovery schemes phased in. This forces public (or nonprofit) service providers to compete with their private counterparts, to prioritize the range of services provided, and to operate on a financially sustainable footing.

Another important type of producer service is the facilitation of business linkages. The private sector has shown a robust capacity to forge these vertical linkages along the supply chain. Moreover, private contractual arrangements often have desirable efficiency or feasibility features that deal with the problems of coordination, strategic opportunism, and risk sharing that are inherent in these supply chains. However, there is no presumption that the market can provide linkage-forming services at optimal levels. Public (or nonprofit) provision may need to supplement their activities. Legal and institutional support for contracts, dispute resolution, and enforcement mechanisms should also be in place, though invasive regulation of contract provisions should be avoided.

Urban Informal Sector

Many urban workers in developing countries must look for work in the informal sector, for two reasons: the actions that governments take to hinder entrepreneurship and growth (de Soto 1989); and the actions that governments

fail to take to promote entrepreneurship and growth (de Soto 2001). The costs of informality are summarized in Box 6.1.

The urban informal sector is where many urban jobs are being created. And while the sector is very heterogeneous in terms of its characteristics—so that one cannot describe all jobs in the sector as low productivity/low earnings jobs—for many employed in the sector, low productivity/low earnings are a fact of life. As in the case of rural nonfarm enterprises, the self-employed and own-account workers in micro- and small enterprises in urban areas need special assistance in becoming more productive. Like their counterparts in rural areas, improvements in access to credit, technical assistance, building of management capacity, market assistance, and the facilitation of business linkages with other firms including those in the formal sector are all essential parts of the policy package required by the urban informal sector.

However, perhaps more so than rural enterprises, the urban informal sector needs a much improved legal and institutional framework in which to operate. This is because the urban informal sector often contains activities outside the law, or at least on its margins (ILO 2002a). Some aspects of the legal and institutional framework are particularly relevant: one is the business regulations that govern the procedures and costs of starting and operating an enterprise; another is the property rights regime.

The importance of the legal and institutional framework for the informal sector has been emphasized forcefully by de Soto (1989, 2001). He argues that the major stumbling block that keeps most of the world from benefiting from capitalism is its inability to produce capital. Capital is the force that raises the productivity of labor and creates the wealth of nations, the lifeblood of the capitalist system, the foundation of progress, and the one thing that the poor countries of the world cannot seem to produce for

Box 6.1: **National Economic Consequences of the Costs of Informality**

The division of economic activities into formal and informal has adverse effects on the economy in general. These effects include declining productivity, reduced investment, inefficient tax system, increased utility rates, limited technological progress, and difficulties in formulating economic policy.

Declining Productivity. Compliance with excessive government regulations by formal businesses affects the flexibility of decision making and leads to an inefficient use of resources. It is difficult to be productive when government restrictions hamper the pooling of resources, when taxes and tariffs distort the price of materials and products, and when price controls distort production incentives. Also, the concept of "red tape," accounting requirements, and other procedural rules increase costs for businesses. More important, some labor laws render the mobility of labor difficult, making it extremely costly to engage new staff. When labor and social regulations increase the cost of labor excessively, formal companies respond by using less labor and more capital. This implies that formal businesses do not effectively utilize labor resources.

Meanwhile, the costs of engaging in informal business, including more expensive capital and the absence of facilitating legal instruments, also generally result in lowered productivity.

Since formal businesses are more capital intensive and the informal sector is more labor intensive, an arbitrary and inefficient distribution of resources is created. For an optimum level of productivity to be reached, the appropriate combination of employment and capital must be applied.

Reduced Investment. The presence of informal activities reduces aggregate investment as there is less long-term investment in production in view of the high rate of return required by informal investors and the difficulties that informal businesses experience in enforcing contracts.

Inefficient Tax System. The existence of informal businesses generates a smaller tax base. This causes formal businesses to pay more taxes than they would if informality did not exist. To some extent, this discourages formal companies from expanding. More important, formal activities become less and less attractive and informality continues to grow. Meanwhile, tax evasion becomes widespread, prompting the government to spend on strategies to detect tax evaders and less on much-needed infrastructure and social services.

Increased Utility Rates. Informal businesses tap the water and electricity supplies illegally to avoid paying for them. Since the full use of utilities should be accounted for, formal businesses are charged with higher utility rates to subsidize the part consumed by informal businesses.

Limited Technological Progress. Technological progress is hampered by the existence of informal businesses because informal companies generally engage in small-scale business, maintain a lower level of interaction in production, and are unable to protect technological innovation. Informal companies usually have small-size businesses due to fear of detection, the absence of property rights, and the difficulty of enforcing contracts. These companies cannot benefit from technological innovation because, in order to do so, they would have to increase their scale, which would make their detection more likely.

Difficulties in Formulating Macroeconomic Policy. The macroeconomic decisions relating to the real, monetary, fiscal, and external sectors of the economy that a government formulates are largely dependent on the accurate measurement of the performance of the economy. The existence of informal activities renders it extremely difficult to obtain precise information on national economic performance and introduces an excessive element of speculation in decision making.

If informal activities were a constant proportion of total economic activity, the margin of error might not be so great. However, informal activities, at least in some countries, have grown more rapidly than formal activities so that the growth of economic output in these countries is underestimated. The growth of informal transactions also provides some difficulty in measuring other economic indicators, such as inflation, employment, unemployment, and underemployment.

Source: de Soto (1989).

themselves. This is what he refers to as the *mystery of capital*. Capital is the key to development because of the potential it holds to deploy new production. Since this potential is an abstract feature, it requires a *conversion process* from physical assets in the form of "dead capital" into the potential to deploy new production and into the force that raises the productivity of labor and creates the wealth of nations. Thus, an economy's wealth depends on its ability to use capital.

De Soto (2001) contends that there is a crucial institution that holds the key in the conversion process; and that there is a link, in terms of causality, that has been missed. The institution is the system of property rights; the missing link is that this institution has a capital-generating function. In other words, the conversion process takes place through the legal infrastructure and the system of property rights. The process and arguments are summarized in Figure 6.1.

What is the problem in developing countries? According to de Soto, they have not developed a system of property rights that allows and facilitates the transformation of dead capital into potential capital.[64] It is not that capital does not exist in developing countries.[65] Many people in these countries have houses but no titles, crops but no deeds, businesses but no statutes of incorporation. It is the unavailability of these essential representations that explains why these people have not been able to produce sufficient capital to make their domestic capitalism work. For de Soto, developing countries lack the world of legally enforceable transactions, and the institutions that give rise to capital. In developing countries, it can be difficult to trace and validate the ownership of assets. This affects mostly poor people. What the poor lack is easy access to the property mechanisms that could legally fix the potential of their assets so that they could be used to produce, secure, or guarantee greater value in the market. Developing nations need to recognize and protect the property that many poor people have created, but that is currently of uncertain legal provenance, and thus of little use in securing the loans necessary to invest in personal or business development. The process of converting a physical asset (say, a house) into generating capital (say, an enterprise) is very complex.

The problem is not that developing countries do not have an adequate legal system. It is that this legal system is chaotic and not conducive to the transformation process. Thus, it is imperative that developing countries update and simplify their legal systems so that these systems can play the capital-generating role that they perform in industrial countries.[66] This system protects ownership and secures transactions. It encourages citizens to respect titles, honor contracts, and obey the law—that is, it helps avoid corruption. Moreover, often the problem goes beyond the fact that the legal system is inadequate for the purpose of realizing the existing potential capital. The legal systems of developing countries do not acknowledge that property can go beyond ownership. This means that in many of them the system functions purely as an ownership inventory of deeds and maps standing in for assets, without allowing for the additional mechanisms required to create a network through which people can recombine their assets into more valuable goods and services.

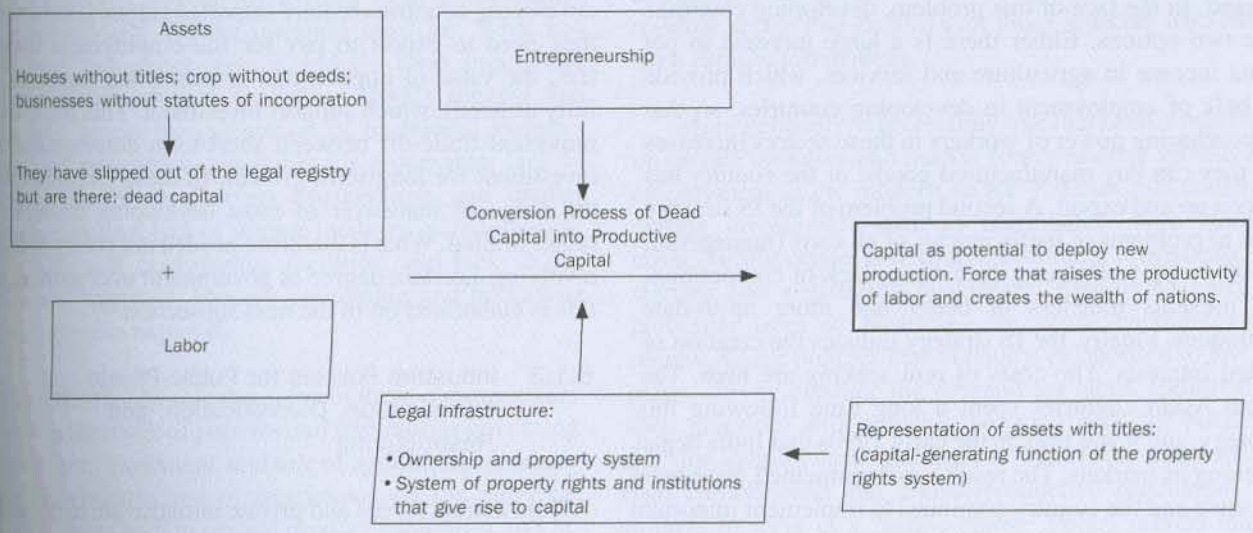
Once this system is enforced, citizens will have an interest (i.e., they will have *incentives*) in maintaining the "capitalist game" since a great part of the potential value of legal property is derived from the possibility of forfeiture. Thus, they will commit themselves to playing by the rules of the game. A well-integrated legal property system does two things: it reduces the costs of knowing the economic qualities of assets by representing them in a way that our senses can pick up quickly; and it facilitates the capacity to agree on how to use assets to create further production and increase the division of labor (so that more people participate). The challenge of many developing countries is to understand the legal institutions and gather the political will necessary to build a property system that is easily accessible to the poor, articulating a legal system that allows millions of people (presently outside the realm of the formal economy) to participate legally and formally in a modern economy. This increases the division of labor and increases productivity.

64 Woodruff (2001) is very critical of de Soto's (2001) arguments. First, he indicates that capital markets function poorly in developing countries for reasons other than title to property. He maintains that unlocking capital will require more than just recognizing existing informal property rights. At a minimum, a set of complementary reforms—for example, of bankruptcy laws and banking regulations—will be required. Second, he questions de Soto's estimates of the value of informal land simply because de Soto is not clear at all about how he and his team produced the figures. The value of dead capital in the Philippines is estimated at $132.9 billion. This is disaggregated into $72.1 billion in urban areas (of this, $66.4 billion is concentrated in Metro Manila), and $60.8 billion in rural areas.

65 And certainly, developing countries do not lack entrepreneurship, talent, and enthusiasm à la Schumpeter. These are not scarce resources in developing countries.

66 Not all economists would agree with de Soto's call for reforming legal systems as a means of strengthening property rights regimes in developing countries. Rodrik (2003) argues that while the goal of strengthening property rights regimes is laudable, administrative and political constraints in developing countries can often be such as to require institutional innovations that "[depart] significantly from Western norms" (p. 7). A case he puts forward is that of the TVEs in the PRC. The formal ownership of TVEs lay not in private hands but in local government ownership. As a result, local governments had an incentive in the growth of TVEs as this would generate direct revenue benefits for them. Given conditions prevailing in the PRC at that time, it is possible that property rights were more secure with local government ownership of TVEs than under a private property legal regime.

Figure 6.1: **The Mystery of Capital: Developing Countries' Inability to Produce Capital**



6.1.2 Export Push

Ultimately, attaining the goals of full and productive employment will require significant increases in the demand for labor in the modern/formal industry and services sectors. This requires not only that formal industry and services expand in terms of their contributions to aggregate value added (driven by private-sector decisions for all practical purposes),[67] but also that the expansion of formal industry and services be sufficiently labor intensive to generate the large numbers of formal sector jobs that are required to meet the goals of full and productive employment. An export push as well as public-private coordination, diversification, and restructuring policies (in short, industrial strategies and policies) have a key role to play in making both happen. This and the following subsection review these areas.

In order to expand the modern sector, DMCs will have to rely on policies that lead to an expansion of exports. This is especially true for the laggard countries in Asia, such as South Asian countries and the Philippines. An export push can be induced by lower unit labor costs. This can be done in one of two ways: lower wages or higher productivity. The first option is extremely difficult for the obvious reason that workers are unwilling to accept it. Moreover, countries that try to exploit their comparative advantages based on low labor costs by restricting wages may end up stuck in a vicious cycle of low productivity, deficient training, and lack of skilled jobs, preventing the sector in question from competing effectively in the markets for skills-intensive products.

The second option is the one that countries should try to pursue. Korea and Taipei,China, succeeded in following this road. Ways to improve productivity include increases in the capital-labor ratio, training and reorganization of the shop floor, and the introduction of competition policies. Of course, in a dynamic setting, this option leads to the question of how gains in productivity are shared between capitalists and workers, i.e., the functional distribution of income. In any case, not every country will be able to emulate these two economies.

The above considerations lead to the next important question: What is the role of the state, if any, in developing policies that affect the creation of new employment? In general terms, Asian countries dealt with the labor surplus question following two different industrialization strategies as means of economic growth: (i) import substitution (IS), followed by the South Asian countries; and (ii) export orientation, followed by the East Asian and Southeast Asian economies (after an initial phase of IS). Although countries throughout the region today are not implementing IS policies, it is worth making a brief reference. As is well known, IS ended up not providing an acceptable solution to many of the problems that developing countries had (and still have). In particular, the domestic market for manufactured products tends to be small in developing

[67] In a number of DMCs, especially in South Asia and in the transition economies of Asia, employment in the formal sector has often been driven by public sector employment. Unfortunately, much of this expansion has been pushed by political considerations rather than those relating to e.g., profitability and efficiency.

countries and the proportion of employment in large-scale manufacturing firms (the firms that IS targets) is too low to provide a basis for a large expansion of effective demand. In the face of this problem, developing countries have two options. Either there is a large increase in per capita income in agriculture and services, which provide the bulk of employment in developing countries, so that the purchasing power of workers in these sectors increases and they can buy manufactured goods; or the country has to open up and export. A second problem of the IS strategy leads to problems of inefficiencies of all sorts (managerial, use of wrong techniques, etc.) due to lack of competition, and prevents transfers of better and more up-to-date techniques. Finally, the IS strategy induces the creation of vested interests. The costs of rent seeking are high. The South Asian countries spent a long time following this strategy, and it was only in the early 1990s that India began opening its markets. The results, as documented, have been positive and the country continues to implement important reforms.

The East Asian and Southeast Asian economies switched early on to the export orientation strategy and they were able to deal efficiently with the problems of IS, including the achievement of full employment. In recent times, it has been argued that the export-led strategy of these countries has resulted in other problems, such as excessive dependence on industrial countries to absorb exports and a fallacy of composition, i.e., that while it is possible that one or several countries may have significant export expansion, it is not possible for all of them to expand exports significantly (Palley 2002). In fact, it has been suggested that the Asian economic and financial crisis could have had its roots in the real side of the economy, namely, the lack of capacity to react to problems of the export-led growth model when it came under strain in the mid-1990s. Felipe (2003) reviews this literature and concludes that although some of these criticisms are valid, export orientation still offers tremendous benefits to countries in the region.[68] Further evidence is presented in ADB (2005d).

Not all DMCs, however, have been as successful as those in East Asia and Southeast Asia. Most other countries are constrained, in the sense that there exists a gap between the available and desired levels of resources; moreover, they have very few options to successfully implement output and employment policies, in particular because developing countries are often hit by shocks. Most developing countries operate in the shadow of two constraints (Taylor 1994): savings and foreign exchange. The first indicates that investment must be financed out of available savings. The second results from the fact that developing countries require imported capital goods, hence they need to export to pay for full-employment imports (i.e., the value of imports that is seen when resources are fully utilized), which support investment. This imposes an important trade-off between short-term employment and investment for long-term growth. In these circumstances, the range of maneuver of most developing countries is rather limited. What is therefore needed is a policy package involving a certain degree of government intervention, and this is elaborated on in the next subsection.[69]

6.1.3 Industrial Policies for Public-Private Coordination, Diversification, and Restructuring

While market forces and private initiative are today widely acknowledged as potent drivers of economic activity, "it is increasingly recognized that developing societies need to embed private initiative in a framework of public action that encourages restructuring, diversification, and technological dynamism beyond what market forces on their own would generate" (Rodrik 2004, p. 1). Policies for economic restructuring—which Rodrik points out are essentially what industrial policies are—need not be restricted to the industry (or narrower, manufacturing) sector. They also apply to the development of nontraditional activities in agriculture or services. Additionally, the use of industrial policies should not imply that governments make production and employment decisions. Instead, it requires that governments play a "strategic and coordinating role" in the development of nontraditional activities—activities where the underlying costs and opportunities are unknown to begin with and unfold only when such activities start.

Industrial strategies and policies defined in this way have a special significance in so far as meeting the goals of full and productive employment. Consider the case of India's food processing industry—a labor-intensive sector as far as manufacturing activities go and one that has strong direct linkages with the agriculture sector. Less than 2% of fruit and vegetable production in India

[68] Mazumdar (1999) advocates the search for a "golden mean" between IS and export orientation. By this he means that Asian countries should be able to find an optimal growth-employment strategy that avoids the problems of IS as well excessive reliance on export orientation.

[69] In any case, these policies may not guarantee higher employment (Bacha 1990). For example, fiscal restraint to generate savings will allow faster capacity growth and reduced inflation, but with lower capacity utilization and employment. The same occurs with increased public investment. This will affect the investment schedule, thereby accelerating capacity growth, while there is also investment "crowding-in" on private capital formation, but probably also at the cost of higher inflation and lower current output. Finally, higher exports will relieve the foreign exchange constraint. Improving exports in the short run is not easy though, especially for raw material exporters. Such a policy may be easier for semi-industrialized economies.

is processed, compared with 30% in Thailand and 80% in Malaysia (Sundaram and Tendulkar 2002). Several market analysts have identified food processing as an industry with significant potential to expand both domestically and internationally. So the question must be: What has constrained the expansion of India's food processing industry? Sundaram and Tendulkar (2002) suggest that the answer lies in the cultivation of traditional varieties of fruit and vegetables unsuitable for processing; lack of infrastructure for postharvest preservation and quality control and testing; lack of storage facilities including silos, warehouses, and cold-storage facilities; and lack of air-conditioned transport. Modern processing and packaging facilities are also required.

It is certainly possible that some of these constraints are themselves the result of policies and regulations governing the production, movement, and sale of agricultural produce around the country; and of restrictions on the entry of large-scale firms both in certain product categories and in distribution and retailing. But the constraints go beyond these "government failures." Coordination failures are likely to abound in preventing the growth of the sector in which there are so many inputs and players. Similarly, not just government failures, but market failures as well have limited the productivity and quantity of employment in India's services sector. Sectors such as travel and tourism, housing and real estate development, retailing and distribution, and education and health are all sectors where relatively large numbers of productive jobs could be created.

The importance of promoting productive jobs in the services sector takes on added significance in the context of new technologies. In particular, new technologies appear to be increasingly capital and skills intensive. There are several reasons for this. First, and as noted in Section 3, new technologies are invariably developed in today's industrial economies where factor prices call for technological change to be labor saving. Second, in today's globalized world, high levels of product quality have become the norm. While in principle, there are products where high quality requires highly specialized work (branded shoes and watches, etc.), for the most part, high-quality products require more automation. As a result, for today's poorer DMCs that are trying to industrialize, the techniques available for all practical purposes are much less labor intensive than they were 20 or 30 years ago when, for example, Hong Kong, China; Korea; Singapore; and Taipei,China were industrializing. It therefore seems unlikely that an expansion of the industry sector will be able to generate, by itself, as many good jobs as would have been possible before. But certainly, many DMCs have room for the secondary sector to expand and create more jobs (Box 6.2). The rest of the jobs to employ growing labor forces will have to come from the services sector. The question here is whether services will be able to generate enough productive jobs, and not to be a mere residual sector that employs all those workers who move from rural to urban areas.

More generally, it is certainly true that DMCs must rely on private initiative and market forces to drive growth and employment in the modern sector. Policies that constrain private investment—such as inordinately high start-up costs, cumbersome and time-consuming procedures for starting and registering businesses, barriers to entry in particular lines of business—are prime candidates for review. So are policies that in reality, as opposed to just on paper, serve to reduce the demand for labor. Eliminating such practices will probably be good both for business and for employment generation. However, eliminating such cumbersome and counterproductive regulations is unlikely to serve as a "magic bullet." Policy makers must not lose sight of the fact that spurring the private sector is unlikely to be driven by the elimination or reduction of "government failures." Spurring private investment will also require the elimination or reduction of market failures through an appropriately designed partnership between the state and market as well as the building-up of institutions. This partnership consists of a series of tasks and responsibilities assigned to each (ADB 2003a, pp. 224–237). The critical challenge for private sector development is probably getting this design correct, and is even more so in many DMCs, where markets and institutions are less developed than in the industrial countries. More research in uncovering the nature and processes that can lead to more effective public-private partnerships is likely to be a high value-added activity. It is also one that is likely to require in-depth country-specific studies.

In this context, Rodrik (2004) lists some general "design principles" that could have a high pay-off. First, public support and incentives should be provided only for activities and not sectors. Moreover, the activities in question should be new ones, including products that are new to the local economy or new technologies for existing products. They should also have the potential to "crowd-in other, complementary investments or generate informational or technological spillovers" (Rodrik 2004, p. 23). Second, to make sure that public support is not abused or wasted, clear benchmarks for success and failure must be adopted. Public support should not be indefinite. The use of sunset clauses to phase out support could help in this regard. Third, agencies that implement industrial policy must be competent, have good communication with the private sector, and be monitored by the highest level of leadership possible.

Box 6.2: **The Role of Economies of Scale and the Importance of Industry: Can Call Centers Provide the Growth and Employment Impetus Needed in the Philippines?**

During the last few years, the Philippines communications subsector, in particular activities relating to the development of call center activities, has registered very high growth rates. At the same time, industry has stagnated. This has led some commentators to ask if the Philippines can somehow develop, bypassing the traditional stages that other countries went through, that is, the transition from agriculture to industry and then to services, and directly jump from an agriculture to a services economy.

Most likely call centers, and in general most service activities, cannot provide the impetus that the country needs to generate sustained growth (though see below). Research has shown that there is a close association across countries between the growth of industry and the growth of GDP; or more precisely, that GDP growth is faster the greater the excess of industrial growth relative to GDP growth, that is, when the share of industry in total GDP is rising the fastest. This strong empirical association has led industry to be referred to as "the engine of growth."

What is special about industry and particularly manufacturing industry? Since differences in the growth of GDP are largely accounted for by differences in the rate of growth of labor productivity, there must be an association between the growth of industry and the growth of labor productivity. This is indeed to be expected for two main reasons. The first is that there are increasing returns to scale in industry, which are of two types: (i) those derived from large-scale production, which induce lower average costs; and (ii) those derived from the fact that output growth has an effect on capital accumulation and the embodiment of new technological progress in capital. Labor productivity also increases as output grows through "learning by doing."

The second main reason is that if activities outside industry are subject to diminishing returns, with the marginal product of labor less than the average product, if resources are drawn from these activities into industry as the latter expands, the average product of labor will rise in nonindustrial activities. These relationships between industrial growth, productivity growth, and GDP growth are known as Kaldor's Growth Laws.

Kaldor (1961) argued that the faster the rate of growth of manufacturing output, the faster the transference of labor from other sectors of the economy where there are either diminishing returns or where no relationship exists between employment growth and output growth. A reduction in the amount of labor in these sectors (agriculture, for example) will raise productivity growth outside manufacturing. As a result of increasing returns in the latter, on the one hand, and induced productivity growth of manufacturing output, on the other, one would expect that the faster the rate of growth of manufacturing output, the faster the rate of growth of productivity in the economy as a whole. As the scope for transferring labor from agriculture (diminishing returns activities in general) diminishes, or as output comes to depend on employment in all sectors of the economy, the degree of overall productivity growth induced by manufacturing growth is likely to diminish, and so will the overall growth rate of the economy.

There are two fundamental questions in this analysis. The first is: What determines the rate at which industry (manufacturing) grows in the first place? In the early stages of development, it must be demand coming from the agriculture sector, i.e., the growth of manufacturing output is constrained or determined by demand from agriculture. In the later stages of development, it is probably export demand that drives the system. In many developing countries (though certainly not all), the internal market is too small to reap economies of scale, and selling to the domestic market does not provide the foreign exchange to pay for necessary imported inputs. As is well known, the most successful developing countries are those that managed to implement export-led growth policies. A fast rate of growth of exports and output will tend to set up a cumulative process, or virtuous cycle of growth, through the link between output growth and productivity growth. The lower costs of production in fast-growing countries make it very difficult (though not impossible) for other industrializing economies to establish export activities with favorable growth characteristics.

The other fundamental question is: How do developing countries bring about structural change in favor of industrial activities (if growth and development is to be accelerated)? This question is left open. History seems to tell us that today's industrial countries developed on the basis of protection and promotion of their infant industries (Felipe and Vernengo 2004). Of course it is a myth that the highly successful economies of East Asia and Southeast Asia grew and developed by allowing markets to work freely. Government intervention, industrial policy, and the development of infant industries were all at work.

In summary, while the creation of employment by call centers is something that cannot be dismissed in a country like the Philippines, it is difficult to believe that they will provide the country with the solution to the unemployment and underemployment problems. It must be added that only about 4% of the applicants are taken. This is because the large majority of the applicants do not meet the basic requirement for the positions, namely, to be able to speak very good English. This requirement refers to the ability to speak without committing grammatical mistakes and to speak with a client's accent. Although English is widely spoken in the Philippines, the reality is that only a small proportion of people speak very good English. A large number of these people are university graduates for whom a job in a call center is a form of underemployment.

6.2 Human Capital Policies

Countries that try to exploit their comparative advantages based on low labor costs by restricting wages (or through devaluations), as noted earlier, may end up in a vicious cycle of low productivity, deficient training, and a lack of skilled jobs, preventing the sector in question from competing effectively in the markets for skills-intensive products. This situation is referred to as the "low-skill, bad-job trap" (Snower 1996). "Bad jobs" are associated with low wages and little opportunity to accumulate human capital; "good jobs" demand higher skills and command higher wages. A second trap derives from the complementarities between capital and labor. The problem is referred to as a "low-skill, low-tech trap." If workers have insufficient skills to operate modern machinery, it will be underutilized. Consequently, firms will have little incentive to invest in the latest technology. This reduces workers' productivity even more. A third problem emerges from the interaction between innovation and skills. Innovating is crucial for developing technological capabilities, but it requires well-trained workers. Economies can get caught in a vicious cycle in which firms do not innovate because the labor force is insufficiently skilled; and workers do not

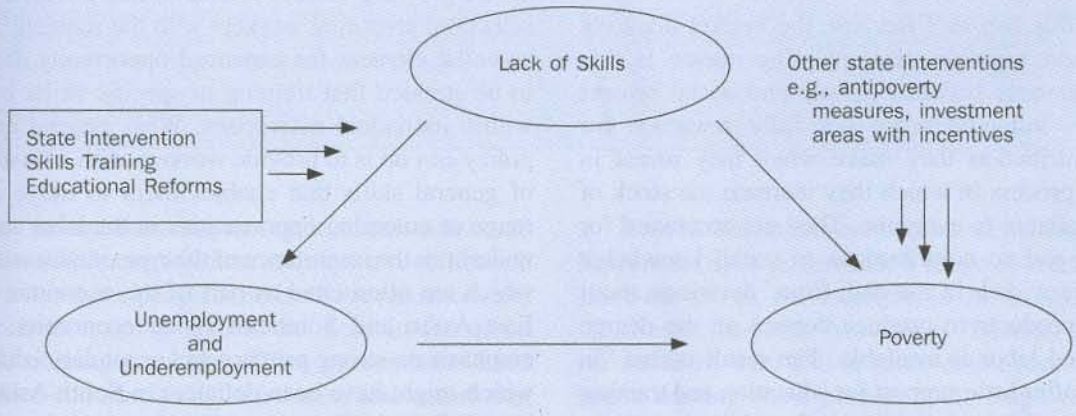
have incentives to invest in knowledge because there is no demand for these skills. For example, Amante (2003) documents the problems of the Filipino educational system and argues as follows: "The low level of benefits derived from the Philippine education, especially at the secondary and tertiary levels, is traceable to the unemployability and low productivity of Philippine labor. In turn, these could be attributed to inadequate investments and low levels of technology utilized by business establishments and the very thin economic base of the country" (Amante 2003, p. 275).

Snower (1996) argues that the relatively low demand for and supply of skills in a country derives from rational decisions made by both firms and individuals in the context of their particular legal and institutional framework. Countries with a less skilled workforce have greater incentives to produce nontraded services rather than tradables such as manufactured goods because the former are relatively protected from foreign competition. This pattern of specialization creates and perpetuates the demand for less skilled labor. For example, the Philippines Presidential Commission on Educational Reform 2000 Report lamented that: "The country has too long suffered the imbalance of an overly credential-conscious society, which puts a premium more on diplomas than knowledge or skills, and values prestige institutions granting degrees more than the competence that the degree itself embodies." The report echoed the observation that "Education obtained in a typical Philippine college or university may only be equivalent to a secondary education from the better high schools in the country, or from a typical high school in Japan or Europe." Filipinos prefer a white-collar profession and look down on vocational and technical education.[70]

Continuing with the Philippines, Amante argues that there is a substantial *mismatch* between the expectations of the competencies of the workforce arising from industry restructuring and the spread of information technology. In particular: "In an environment of global competition, organizations must focus upon skills and competencies" (Amante 2003, p. 282). Today's world demands organizations designed on skill-based systems, which adapt quickly to the new circumstances and which react to the fact that, with globalization, the nature and content of jobs and the skills required are changing at a tremendously fast pace. This mismatch between the skills that firms demand and the practical knowledge that workers bring to the workplace has led to a cycle of lack of skills (the source of the mismatch), unemployment (underemployment), and poverty (Figure 6.2).

70 References to the Presidential Commission on Educational Reform is taken from Amante (2003, p. 272).

Figure 6.2: **Breaking the Cycle: Reducing Poverty through Skills Training**



Reality: why skills training fails to mitigate poverty

1. Lack of policy focus; policy incoherence
2. Gaps in public leadership and management training
3. Lack of coordination with private sector
4. Lack of incentives
5. Lack of resources: Training facilities
   Trainers
   Appropriate financing package
6. Information/communication gap:
   government agencies concerned with training, private sector, students/trainees

Source: Adapted from Amante et al. (1999), Figure 1.

Where does the mismatch come from? On the one hand, the type of business, level of investment, and scale of operations determine the competencies expected from employees. The prevailing circumstances of global competition and the spread of new technologies such as the Internet affect those expectations. On the other, the knowledge, skills, and attitudes of the workforce are shaped by existing social institutions, including the quality of education, support services, and government policy.

One of the most important consequences of the deficiency in training is the effect on the composition of goods produced in the country: a lack of skilled workers adversely affects product quality. And skill deficiencies lead to production and export of relatively poor-quality and low-value products. A businessperson with only an unskilled labor pool available may well consider that any attempt to produce high-value goods will be subject to errors and poor quality. Thus, the labor force will be more suited to the production of low-value products. The manufacture of products of high quality requires highly trained workers. But if the country does not generate enough of these workers, firms will be forced to produce low-quality goods; and likewise, workers will acquire little training because few high-quality goods are produced. This leads to a vicious cycle because the choices made by employers reflect the availability of a skilled workforce. Different outputs require different types of training. A businessperson aware that his or her workers are not highly skilled (and thus, more likely to make mistakes) will tend to specialize in the production of low-value products.

Why can this happen? Because the market does not lead to the best possible outcome. The reason is that there are differences between private and social returns to knowledge. Individuals are not fully rewarded for the social contribution they make when they invest in knowledge, a process in which they increase the stock of knowledge available to everyone. They get no reward for this spillover, and so contributions to social knowledge will be underprovided. In the end, firms' decisions about what type of products to produce depend on the degree to which skilled labor is available. The result is that "in countries that offer little support for education and training and that contain a large proportion of unskilled workers, the market mechanism may reinforce the existing lack of skills by providing little incentive to acquire more; whereas in countries with well-functioning educational and training institutions and large bodies of skilled labor, the free market may do much more to induce people to become skilled" (Snower 1996, p. 112). (See, however, Box 6.3 on the potential for international migration to encourage the accumulation of skills in countries where the domestic market does not provide incentives to acquire relatively sophisticated education and skills.)

The market, if left to itself, will not *necessarily* create the incentives that induce the accumulation of knowledge and skills, and thus growth. A poor economy might be stuck forever in a vicious cycle and immersed in a poverty trap. Therefore, lifting it out of this dilemma *may* require government intervention so as to create the incentive to accumulate capital. Perhaps what is required is an initial injection, a push from the government, in terms of, perhaps, subsidizing the acquisition of knowledge so as to achieve the minimum rate of return, and this way lay the first stone until increasing returns set in.

Certainly, this is easier said than done since there is no guarantee that a government will correct market failure. It is difficult for the government to know all the aptitudes needed by every single firm and worker. Likewise, government support for training is not cheap and must be financed by imposing taxes or cutting other expenditures. Indeed, such support will not help the economy get out of a trap through substantial public investment if it is financed by a punitive tax on private investment. This implies that the subsidies should be financed by taxes that do not discourage the acquisition of knowledge accumulation, such as taxes on consumption.

Sectors with "good jobs" are not predetermined. New sectors with increasing productivity and earnings are constantly emerging. Although securing a foothold in the growing sectors is sometimes a matter of chance selection, preparing workers with the requisite skills is an essential element for enhanced opportunity. It also needs to be stressed that training in specific skills is best done within individual enterprises. What general employment policy *can* do is to provide workers with a broad spectrum of general skills that enables them to move around the range of emerging opportunities in the labor market. This underlines the importance of the *type of education policies*, which are often cited as part of the economic success of East Asian and Southeast Asian economies, with their emphasis on strong primary and secondary education, and which might have been deficient in South Asia. Thus, the low-skill, bad-job trap can be addressed through training vouchers, for example. These would be financed by government revenues; and would aim at compensating the firms for providing training and the workers for acquiring the resulting skills. Investment tax credits and depreciation allowances can help overcome the investment problem derived from the complementarities between capital and labor.

Box 6.3: **Labor Migration, "Brain Effect," and "Brain Drain"**

Globalization and trade liberalization have resulted in the freer flow of goods, services, and capital among countries. Industries increasingly feel the need to adopt advanced technologies to remain competitive. This heightens the demand for more skilled-intensive and technology-literate workforce. Thus, the demand pattern for migrant workers shifts toward employing workers with higher skills. However, for a developing economy, this poses a major problem as the highly educated and trained people are attracted to much higher paying jobs in other countries, contributing to the "brain drain" phenomenon.

The propensity for skilled and educated foreign workers in the receiving countries has led to claims of deskilling of professional and highly skilled workers in developing countries. Indeed, a large number of migrants hold college degrees or are established professionals. Often, these tend to find lower-end jobs in the services sector as, for example, domestic helpers, caretakers, or cleaners. The problem is that the sending developing country incurred the cost of educating these people.

Soriano (1998), for example, indicates that a 1988 survey conducted by the Department of Labor and Employment of the Philippines showed that more than 50% of migrant workers had a tertiary education, when, at the time, only 17.2% of the total labor force and 19% of the total employed had reached this level. The survey also revealed that 4 out of 10 overseas workers had at least 5 years of work experience in the Philippines prior to working abroad, and 6 out of 10 were employed when they applied for an overseas job. In addition, 8 out of 10 claimed that the skills they had acquired in the Philippines were helpful in their overseas jobs. In contrast, half of those who reported that they had acquired skills while overseas perceived that such skills would not help in their search for local jobs when they returned home because they were either not in demand or not applicable in the Philippines. These results support those of a previous survey, which reported that at least 75% of overseas workers fully utilized their skills when abroad. Moreover, some even reported that they taught foreign workers from other countries.

What is the impact of migration on long-term development? One view is that international migration selects the best educated and the most skilled in the labor force. As such, it can undermine the country's potential for development through the "brain drain" effect. A different view is that overseas employment poses economic benefits, particularly in terms of foreign exchange earnings. It also helps ease the pressures from unemployment. At the microeconomic level, overseas remittances affect positively the level of income and savings of the receiving family. These savings are eventually translated into investments, which translates into higher capital accumulation. Finally, it is also argued that remittances tend to reduce income inequality.

Recent research by Beine et al. (2001) has questioned the traditionally accepted detrimental growth effect stemming from brain drain. The rationale is that in a poor economy with inadequate growth potential, the return to capital is likely to be low, which leads to a limited incentive to acquire human capital. However, the world at large values education, hence, allowing migration to take place increases the educated fraction of the population. Given that only a proportion of the educated would effectively migrate, it could well be that the average level of education of the remaining population increases. Therefore, one could distinguish two effects of the brain drain on growth. First, an ex ante "brain effect." This follows from the fact that migration prospects foster investments in education because of higher returns to education abroad. Secondly, an ex post "drain effect," which follows from the fact that some of the educated workers migrate.

The case for a "beneficial brain drain" occurs when the first effect dominates. Using cross-sectional data for 37 developing countries, Beine et al. (2001) conclude that the possibility of a beneficial brain drain cannot be rejected. Some tentative policy implications from their work are as follows: (i) from the perspective of the source countries, the imposition of barriers to the international mobility of skilled labor could end up having opposite effects and result in a decrease in the long-run level of human capital; (ii) the critical issue is that of the appropriate pricing of human capital in terms of tax and subsidy policies that would allow the human capital that is necessary for growth to be retained at home; (iii) subsidies to education are likely to be inefficient if the probability of leaving is high for the educated, but also if wage differentials are important—and, since the expected return to education is high, no subsidy is needed to foster human capital formation; and (iv) from the perspective of the destination countries, selective immigration policies could be reconsidered in the light of their impact on growth in the source countries.

Sources: Beine et al. (2001); Soriano (1998).

Needless to say, breaking the cycle of mismatch and unemployment/underemployment requires a mobilization of resources. Yet those people who have the resources and access to correct training tend to be those in the urban sector in developing countries. Thus, governments need to make efforts to redress this imbalance, and ensure that their policies do not reinforce the problem by favoring the urban core. The pernicious link between the lack of skills and unemployment or underemployment must be tackled via state interventions, skills training, and labor market reforms, to lead to the employability of the labor force. Such interventions should also take into account the structural roots of the gaps between actual and expected competencies of the workforce.

Several East Asian economies, in particular Korea and Singapore, have undertaken a range of training programs since the 1970s. For example, in 1976, Korea introduced the Basic Law for Vocational Training that requires private firms with 150 or more employees to conduct in-house training for a portion of its employees, or to pay a training levy equivalent to no less than 6% of its wage bill. This levy is used to promote vocational training via government-sponsored vocational training schools. Likewise, Singapore has a series of programs such as the Vocational and Industrial Training Board, set up in 1979 and financed with a levy of 1% on wages to subsidize efforts to upgrade the skills and expertise of employees or retraining of retrenched workers. Other initiatives are

the Basic Education and Skills Development program to teach basic skills in arithmetic and literacy to workers, and the creation of the National Productivity Board in 1972, and the National Productivity Council 1982, to promote productivity consciousness. Elsewhere, in Malaysia, training costs can be subsidized, and the Penang Skills Development Center puts together training courses contributed by multinational corporations to upgrade their suppliers' skills. Thailand grants a 150% tax deduction for training expenses.

Finally, it must be added that Lewis (2004) has argued that the importance of education as a cause of success (development) or failure (underdevelopment) has been overrated. Education is not the way out of the poverty trap in which many DMCs are immersed; more education does not mean more growth. Lewis's important point is that, regardless of the institutional educational level, workers around the world can be adequately trained on the job for high productivity. He makes an important distinction between *education* and *trainability*. The former is defined as the means through which societies acquire political philosophies based on individual rights. In developing countries, education facilitates workers' mobility not only across sectors but also across classes. The latter is defined as the capacity to understand how to use a given technology. Without denying the role of education in any society, it is the latter that matters for quick increases in productivity. A modern society needs educated people—not just engineers, chemists, and doctors, but millions of people who can write letters, fill in forms, explain insurance policies, and interpret statistical data from machines on factory floors. Some of these skills can be learned only at university; others are mastered at primary and secondary school. (See Boxes 6.4 and 6.5.)

Box 6.4: **Importance of Human Resources Development**

The rapid pace of technological change demands workforces that can cope with significant social change. Human resource development policies in the form of general education, vocational/technical education or training, and on-the-job training or off-the-job training are effective means to develop the quality of workers and to promote economic growth.

Vocational/Technical education

DMCs are making efforts at increasing the number of workers who receive basic general education in an attempt to improve the quality of the labor force through increased literacy rates. All countries offer vocational/technical education in addition to general education. In Thailand, for example, general education provides work-oriented education to elementary school children, allowing them to gain work experience. Work-oriented education and vocational education are offered as elective and compulsory courses at both lower and upper secondary levels. In Nepal, technical schools have been established to produce basic and middle-level technical human resources locally for various development projects. In India, private and voluntary organizations have been involved in setting up diploma-level polytechnics, degree-level engineering colleges, and degree-level management institutes. In Singapore, the Institute of Technical Education is a postsecondary institution that equips secondary school leavers and adults with technical skills and knowledge to meet the staffing needs of various sectors of industry. The Institute of Technical Education provides full-time institutional training and apprenticeship programs for school leavers as well as continuing education and training programs for the employed.

Problems in Vocational/Training Institutions

In Sri Lanka, school education emphasizes academic knowledge and the supply of vocational training is thereby reduced. In Taipei,China, workers opt to receive general education because vocational/technical schools do not have sufficient facilities. Moreover, these types of schools are regarded as institutes for those who fail to pass the entrance exams for upper secondary school. Also in Taipei,China, job training programs are offered by the authorities to improve unskilled workers' qualifications in the labor market. However, a college degree or high school diploma is more favored in Taipei,China than certificates from job training programs, especially in the information technology and computer industry. In Thailand, most vocational graduates tend to study further after graduation because they believe that their vocational education does not provide them with the required skills. In Viet Nam, it is easier to enroll in technical colleges than in universities. However, many high school students choose not to go on to technical colleges because the skills that they impart are of a lower level than those required by employers.

Source: Muta (2003).

7. Conclusions: Making Full, Productive, and Decent Employment in Asia a Reality

This theme chapter has analyzed and proposed policies to address what are arguably Asia's most pressing problems today, namely, unemployment and underemployment. While the forces of globalization, intense competition, and fast technological progress have brought immense benefits to Asia's workers during the last two decades, at least 500 million of them are still either unemployed or underemployed. Unemployment and underemployment are the ultimate causes of poverty and informality in the region. In some countries, the number of unemployed plus underemployed workers represents more than a quarter of the labor force. For this reason, the chapter has argued that attaining *full*, *productive*, and *decent* employment must be the priority for DMC policy makers in the march to a poverty-free Asia. Indeed, the surest means of fighting poverty is large-scale job creation.

Box 6.5: **Policies to Reduce Mismatches in the Labor Market**

To minimize the labor mismatch derived from the increase in the labor force, it is necessary to increase employment opportunities. One measure to expand labor demand is to distribute labor, which tends to be concentrated in urban areas, toward rural areas. In Indonesia, economic policies focus on the development of small and medium enterprises in rural areas in an attempt to expand labor demand. Nepal has given tax preferences to firms in rural areas. Countries, where the primary sector plays a major role, are trying to expand labor demand by reforming the sector. Bangladesh, Philippines, Sri Lanka, and Thailand, where the domestic labor market cannot absorb the increasing labor force, have been exporting their excess labor supply. Countries like Nepal and Viet Nam have invited foreign investments in an attempt to develop their industries, thus increasing job opportunities in the private sector.

Measures to address the mismatch due to the imbalance in the demand for a skilled workforce include the development of abilities useful in work through school education and training after employment. General education plays an important role in enhancing knowledge and abilities. However, the knowledge and skills gained through school education often fail to match the needs of many firms. To solve this problem, many countries are establishing vocational/technical schools, integrating vocational training in formal education, and setting up training centers. In the Philippines, for example, under the Technical Education and Skills Development Authority, public and private sectors cooperate in offering skills training in an attempt to produce a high-quality workforce. In India, a joint council of vocational and academic circles supports the vocational education program in the country. It is proposed to start an industry needs-driven program with trade and commerce associations for vocational/technical courses. Sri Lanka and Viet Nam are improving foreign language education in a move to increase labor demand by seeking foreign investment and business.

Some specific measures that require an active government role are as follows:

- Stimulating the private sector;
- Improving the agriculture sector by raising its productivity through the introduction of new technologies and development of domestic resources;
- Creating jobs for experienced workers;
- Improving curricula and teaching methods in vocational education;
- Developing short-term training courses to meet the needs of industry;
- Encouraging the private sector to operate training centers and training schools;
- Establishing training centers in rural areas;
- Conducting trainers' training;
- Providing general education; and
- Developing an international network of labor markets that results in better methods for teaching new skills and adoption of cutting-edge technologies. For this, support from industrial countries is necessary.

Source: Muta (2003).

Although the region's success has been discussed at length in the literature, especially the phenomenal episode of growth in East Asia and Southeast Asia since the mid-1960s (only interrupted by the economic and financial crisis of 1997–98), large parts of the region remain in a situation similar to those described by Lewis (1965) and Myrdal (1968) four decades ago. If anything, the situation has, perhaps, worsened in that dualism—the coexistence of the "modern" or "formal" with the "traditional" or "informal"—has become a more acute and notorious feature of labor markets in many DMCs. This is because countries in the region today have very well-developed formal sectors in industry and services that resemble those in industrial countries, while simultaneously having large informal sectors. In some cases, employment in the informal sector has grown more rapidly than in the formal sector. Moreover, in countries across Asia, due to the effects of increasing returns to scale and technological progress, output growth has led to less than proportional increases in employment growth. The policy dilemma in many DMCs is how to shift productivity gains derived from technological progress into higher real wages and aggregate demand.

Figure 1.1 earlier proposed a blueprint to achieve the objectives of *full*, *productive*, and *decent* employment. In the context of a DMC, *full* employment consists in maximizing the economy's capacity to absorb and utilize its labor force, i.e., reducing unemployment as well as underemployment. It must be stressed that, in most DMCs, the real problem is underemployment, more than unemployment. This is the key variable for policy makers to monitor. To achieve full employment it will be necessary for them to create the conditions under which the formal sector generates more jobs, and improve earnings prospects in the informal sector. The objective of *productive* employment helps ensure that countries do not implement policies that generate underutilized employment (by, for example, increasing unneeded employment in state enterprises). Moreover, unless the objectives of full and productive employment become central to macroeconomic policy, and DMCs implement time-bound, feasible, credible, and measurable policies, Asia could continue displaying high growth rates of output during the next two decades and still be plagued by huge unemployment, underemployment, and poverty. *Decent* employment refers to the creation of employment that provides workers with basic rights (such as the freedom of association, protection from forced or compulsory labor, and elimination of discrimination) and security. This is most critical in the informal sector.

One of the key conclusions of this chapter is that, overall, labor market rigidities are not to be blamed for poor labor market outcomes (based on country studies for India, Indonesia, Philippines, and Viet Nam). This is a very important point, because many economists argue that the reason for such outcomes in the region has to do with rigidities in the labor market. Consequently, labor market reforms aimed at increasing flexibility of the labor market are promoted as the solution. Hence, the chapter has rejected calls for across-the-board labor market reforms and has advocated well-designed country-specific piecemeal reforms that target the particular policies that may inhibit employment creation. This is not to dismiss the key role of a well-functioning labor market in order to create employment. Quite the opposite, in fact. Without a well-functioning labor market it will not be possible to achieve full, productive, and decent employment. A labor market is said to perform well if it achieves the objectives of efficiency and fairness. These objectives imply that the job market will match workers with jobs, and that workers will be paid a wage rate that is related to their productivity. Moreover, a well-functioning labor market will protect workers against the risk of income loss. To this end, countries will have to reform labor markets to develop social protection systems and provide basic rights to all workers to achieve the objective of decent employment.

This chapter has argued that the policies that will have the highest impact in achieving full and productive employment are the growth-promoting policies, namely: (i) policies to improve incomes in the rural economy and in the urban informal sector. These are policies whose goal is to shift productivity gains into higher real wages and aggregate demand; (ii) export push, based not on low wages but on increased productivity; and (iii) industrial policy. The term "industrial policy" does not mean "picking the winners." Industrial policy is a process of embedding private initiative in a framework of public action that encourages restructuring, diversification, and technological dynamism. The essence of successful industrial policy is effective coordination, a role that must be undertaken by the government.

A simple checklist of growth-promoting includes the following: (i) develop an industrial policy framework to coordinate the private and public sectors' activities. The objective is to encourage restructuring, diversification, and technological dynamism. Here, it is imperative to be creative; (ii) develop strategies for the manufacturing and services sectors; (iii) put forward a big-push rural development program in terms of targeted investments, in particular in infrastructure, in order to reduce migration from the countryside. This big push will have to be enough to place a sufficiently large number of people in a situation where migration offers no attraction; (iv) develop policies to increase productivity and incomes in the informal urban sector. This sector is small in scale, labor intensive, and rather competitive. It has often been neglected by government and discriminated against via a range of measures that favor the modern sector; (v) develop policies to increase the proportion of workers in the formal sector to absorb workers from the informal sector; (vi) develop policies that encourage the use of labor-intensive methods of production and the development of intermediate technologies that do not entail reduction in employment; and (vii) push exports via increases in productivity.

The theme chapter has also argued that policy makers will also have to improve the quality of the human capital of the labor force of their countries, especially in terms of trainability, that is, the capacity to understand how to use a given technology. As globalization advances, the development of this capacity has become a necessary condition to be able to assimilate new technologies effectively, and the key to move up the development ladder. The chapter has argued that developing countries often become immersed in a series of traps and vicious cycles that derive from the low quality of their labor. For example, if workers have insufficient skills to operate modern machines, the latter will be underutilized. Consequently, firms will have little incentive to invest in the latest technology. This reduces workers' productivity even more. One of the most important consequences of the lack of skilled workers is the adverse effect on product quality, while skill deficiencies lead to the production and export of relatively low-quality and low-value products. Solving these problems will require implementing an education policy that places less emphasis on the quantitative link between occupation and formal education (to eliminate mismatches), and more attention on the structure and content of education, making it more appropriate for the economic environment in which most students will live.

APPENDIXES

Appendix 2.1: **Age Distribution as a Share of Total Population (%)**

DMC	2000			2005 Projections			2015 Projections		
	0–14	15–64	65+	0–14	15–64	65+	0–14	15–64	65+
East Asia									
China, People's Rep. of	25	68	7	21	71	8	19	72	10
Hong Kong, China	17	72	11	14	74	12	13	73	14
Korea, Rep. of	21	72	7	19	72	9	14	73	13
Mongolia	35	61	4	31	66	4	26	70	4
Taipei,China	22	70	9	19	71	10	16	71	13
Southeast Asia									
Cambodia	41	56	3	37	60	3	34	62	4
Indonesia	30	65	5	28	66	6	25	68	6
Lao PDR	43	54	4	41	56	4	37	59	4
Malaysia	34	62	4	32	63	5	27	67	6
Myanmar	33	63	5	30	66	5	24	70	6
Philippines	38	59	4	35	61	4	30	65	5
Singapore	22	71	7	20	72	9	13	74	13
Thailand	26	68	6	24	69	7	21	70	9
Viet Nam	34	61	5	30	65	5	25	69	6
South Asia									
Afghanistan	47	51	3	47	51	3	45	52	3
Bangladesh	38	59	3	36	61	4	31	65	4
Bhutan	41	55	4	38	57	5	35	60	5
India	34	61	5	32	63	5	28	66	6
Maldives	44	53	4	41	56	4	36	61	3
Nepal	41	56	4	39	57	4	34	62	4
Pakistan	41	55	4	38	58	4	34	62	4
Sri Lanka	26	67	7	24	69	7	21	69	9
Central Asia									
Azerbaijan	31	63	6	26	67	7	21	72	7
Kazakhstan	28	66	7	23	68	9	21	71	8
Kyrgyz Republic	35	60	6	32	62	6	28	67	6
Tajikistan	42	54	3	39	57	4	33	64	4
Turkmenistan	36	60	4	32	64	5	27	69	4
Uzbekistan	37	58	4	33	62	5	28	67	4
Pacific DMCs									
Fiji Islands	33	63	3	32	64	4	28	67	5
Micronesia, Fed. States of	40	56	4	39	58	3	38	58	4
Papua New Guinea	42	56	2	40	57	2	34	63	3
Samoa	41	55	4	41	55	5	34	61	5
Solomon Islands	42	55	2	41	57	2	36	61	3
Tonga	38	57	6	36	58	6	31	62	7
Vanuatu	42	55	3	40	57	3	36	61	4

Sources: United Nations (2005); DGBAS (2001 and 2003).

Appendix 2.2: **The Lewis and Harris-Todaro Models**

The British have exploited India through its cities, the latter have exploited the villages. The blood of the villages is the cement with which the edifice of the cities is built.

Gandhi

As noted in the main body of Section 2, unemployment and underemployment are probably Asia's most pressing problems. They are different manifestations of essentially the same phenomenon, namely, an inadequacy in the economy's capacity to employ its labor force. In industrial countries, excess supply manifests itself mostly in terms of unemployment. Social security and unemployment provisions take case of those affected. In contrast, in developing countries, due to the lack of a support system for the unemployed, workers *must* work. So the problem manifests itself in terms of underemployment, the bottom line of which is low productivity, caused by a lack of capital. Unemployment in developing countries is the extreme case of lack of employment. In this appendix both unemployment and underemployment are briefly reviewed from a theoretical point of view. This is important for a full understanding of discussions of the need to reform labor markets.

Since less developed countries are thought to be less homogeneous than industrial countries, it is common to analyze developing economies in terms of "dual" economy models, that is, models with two sectors—one sector that, depending on model specifics and the choice of the modeler, has been variously called modern, formal, industrial, or urban, and the other variously called traditional, informal, agricultural, or rural. Nobel Laureate Arthur W. Lewis' (1954) model continues being the starting point (at least from a conceptual point of view) of most analyses of developing countries from the point of view of *dualism*.[71] The Lewis model is a long-run analysis of the development of a dual economy, which traces the path of a poor economy gradually industrializing over time. The central problem addressed is that of how to transfer "surplus" labor from unproductive to productive employment to promote growth.

This question was first tackled by Lewis (1954). The essence of labor market dualism is that workers earn different wages depending on the sector of the economy in which they can find work. Surplus labor is defined as that part of the labor force that can be moved without reducing the total amount of output produced. Lewis assumed that output per worker is higher in the modern sector (synonymous with the industrial or urban sectors in his framework) as compared to the traditional sector (synonymous with the agricultural or rural sectors) and that the latter sector is characterized by the existence of an unlimited labor supply at the "subsistence wage" (m) (Appendix Figure 2.2). This means that at the subsistence wage, there is an excess supply of labor and the excess supply is sufficiently large so that no employer worries, when considering employing more workers, about having to increase wages. This also means that the marginal product of labor in the traditional sector is negligible or zero, or at least below the subsistence wage. This feature implies that if some workers from the agriculture sector obtained alternative jobs, the rest could maintain, and even increase, output.[72] There is no unemployment in this model.

In Lewis's model, the traditional sector follows the classical authors, who assumed that rural wages will not fall below the minimum due to a number of institutional factors, namely, people need a minimum wage to subsist. There are three main means to escape from the tendency to diminishing returns and zero marginal product in agriculture: (i) by increasing productivity faster than population through the absorption of more and more of the agricultural population into industry; (ii) through technological progress in the agriculture sector, which will increase the marginal product of labor; and (iii) by accumulating capital, which both raises productivity and stimulates technological progress.

If the modern sector wishes to draw labor from the unlimited supply of labor, it cannot do it at the subsistence wage. It will have to pay a higher wage (w) in order to attract workers into the modern sector, and this higher wage rate depends on factors such as the higher real living

71 See also Fields 2004b.

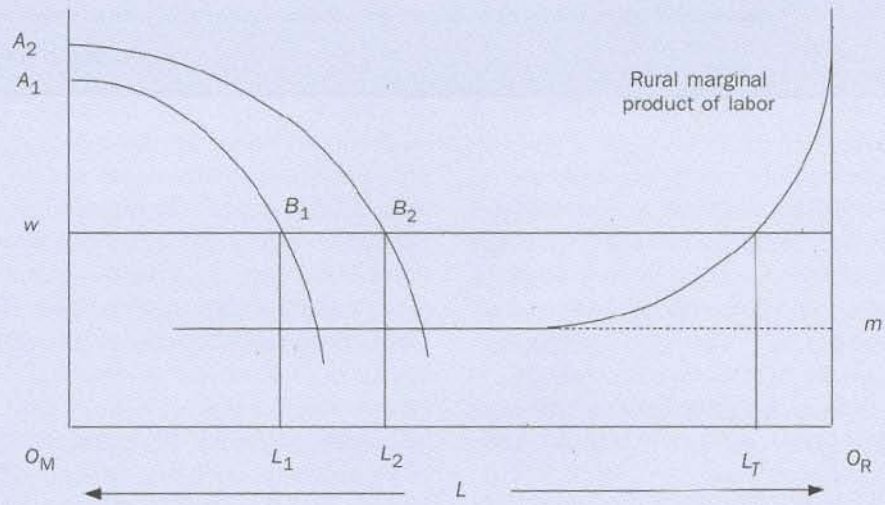
72 While the characterization of agricultural activity as one of surplus labor is not without its critics (Box 1.1 indicated that the phenomenon of growth without employment has exposed the problems of the development strategy encapsulated in this model; see also Basu 1997, chapter 7), it remains the case that a large proportion of Asia's farmers (including agricultural workers) have low productivity and their earnings are very low.

costs in the modern sector (in general, urban areas) and job uncertainty. Given this, Lewis argued that capitalists, the owners of the modern sector, have an interest in holding down productivity in the agriculture sector. L denotes the total amount of labor in the economy. The marginal product curve of labor in the traditional sector is horizontal over a considerable stretch. O_R is the origin of the traditional sector and O_M is the origin of the modern sector. Initially, the marginal product curve of labor in the modern sector is given by A_1B_1. To maximize profits, the modern sector employer employs O_ML_1 units of labor. The remaining labor, i.e., $L - O_ML_1 = O_RL_1$ remains in the rural sector, with the marginal worker earning m; or workers in excess of what the modern sector can employ at this wage rate earn also the subsistence wage m.

What matters now is what occurs in the model. For this purpose, it is assumed that only modern sector capitalists save and invest. The expansion of the modern sector and the rate of absorption of labor from the traditional sector depend on the use made of the profits obtained. If period 1's profits (A_1B_1w) are reinvested in the modern sector, leading to greater capital formation, it will lead to an increase in the total product of labor. In these circumstances, the marginal product of labor will increase to A_2B_2, which means that if wages remain constant, the modern sector will be able to employ more labor (O_ML_2), and will draw labor from the traditional sector (rural employment becomes O_RL_2). The surplus will further increase to A_2B_2w, and on the assumption that it is further reinvested, it will continue drawing workers from the traditional sector. This relentless cycle of surplus, reinvestment, and growth continues, and steadily the modern sector absorbs the rural one up to the point where O_ML_T labor is employed in the modern sector. This is the first major point of this model. The second one is that when all the surplus labor in the traditional sector has moved to the modern sector, wages will start rising in both sectors. At this point, the traditional sector's wage rate ceases to be below that of the modern sector. Also at this point, the unlimited supplies of labor have been exhausted and the supply of labor to the industry sector becomes less than perfectly elastic. The economy will enter a stage of self-sustaining growth.

Lewis (1954) mentioned that an urban-rural wage differential of about 30% was necessary to attract labor to the industry sector. What has in fact happened in many cases is that the urban-rural wage differential has increased and is beyond this level. This has led to a huge migration to urban areas. It is worth recalling that there is no unemployment in the Lewis model. In period 1, O_ML_1 workers are employed in the urban sector at a wage w, and O_RL_1 workers are employed in the rural sector at the lower wage rate m. The wage rate differential should attract workers from the subsistence into the modern sector. Most likely however, not all these workers would find jobs *instantaneously* in period 1 in the modern sector, and therefore, there would be some urban unemployment (this situation remains at each point in time). Migration has, thus, served to transfer underemployment from rural to urban areas.

Appendix Figure 2.2: **Economic Development with Unlimited Supplies of Labor**



Source: Basu (1997, Chapter 7).

The Harris-Todaro (1970) model constitutes a fundamental contribution to the understanding of the migration process and its links with unemployment (see also Basu 1997, chapter 8). In this model, migration is a response to differences in "expected" urban and rural incomes. As a result, the observed accelerated rates of migration from rural to urban areas in developing countries are rational decisions from the private "expected" income maximization viewpoint of individual migrants. The two main economic factors involved in the decision to migrate are the existing rural-urban real wage differential and the degree of probability of finding a job in the modern sector. Two important factors are at play. First, the rural-urban differential alone does not explain migration, given the relatively high urban unemployment. Second, the positive stimulus of the differential is likely to be restrained by the negative effect of the risk that a migrant may not find a job in the modern sector. However, even if the probability of finding a well-paid job in the short term is low, hence the expected rural income might be higher than the expected urban income, it may still be rational to migrate. Indeed, if migrants take a longer view of their permanent income prospects, and if they expect that the probability of finding a job will increase as they become more familiar with the urban labor market, then the decision to migrate will be justified.

An important conclusion of the Harris-Todaro model is that unemployment in the urban sector will increase if the elasticity of the urban labor supply (by migration) with respect to the urban-rural wage differential exceeds the expected urban-rural wage differential as a proportion of the urban wage times the unemployment rate. Indeed, in this model, while a reduction in the actual urban wage reduces the equilibrium level of unemployment (an increase in the rural wage will reduce it), paradoxically, an increase in the rate of new job creation will raise the equilibrium level of unemployment by increasing the probability of obtaining a job and encouraging migration. This implies that the success of policies, such as wage subsidies to reduce unemployment, depends on whether the increase in the demand for labor is greater or lower than the induced supply.

Appendix 2.3: **Definitions of Informal and Formal Sector Employment in Selected Asian Countries**

Country	Official Definition	Source
Bangladesh	Formal employment is defined as employment in establishments employing 10 or more workers. By implication the informal sector comprises enterprises with fewer than 10 workers.	ILO-UNDP (1998, p. 12)
China, People's Rep. of	The informal sector refers to very small-scale units outside legally establishment enterprises. According to organizational forms, three types of such enterprises are distinguished as microenterprises, family enterprises, and independent service persons. Employment in these enterprises is deemed informal employment.	MOLSS (2001a, pp. 11–12)
India	Formal sector employment (or the "organized sector") according to the National Accounts Statistics of India comprises employment in the public sector and recognized educational institutions, and employment in enterprises registered under the Indian Factories, Bidi and Cigar Workers, Co-operative Societies and Provident Fund Acts. The remainder of the workforce are in informal sector employment.	ADB (2003b)
Indonesia	Informal sector employment is defined by Statistics Indonesia as consisting of individuals 10 years of age and over, who worked during the previous week as own-account workers, self-employed assisted by family members, farmer employees, and unpaid family workers.	Firdausy (1996, p. 104)
Malaysia	Informal sector employment is defined to include (i) unprotected regular and casual workers (i.e., workers in establishments who do not participate in the social security system or the Employees Provident Fund); and (ii) the self-employed, including unpaid family labor.	ILO (1992, p. 2)
Pakistan	The common definition for the informal sector is based on the size of establishment. All workers in nonindustrial establishments employing fewer than 20 workers and all industrial establishments employing fewer than 10 workers are informal sector workers.	Naseem (1996, p. 135)
Philippines	Informal sector employment includes the self-employed, unpaid family workers, and those employed in enterprises with fewer than 10 people.[1]	Joshi (1997, p. 145)
Thailand	The National Statistical Office defines the informal sector to include enterprises typically operating with a low level of organization on a small-scale, offering low and uncertain wages and no social welfare and security. It also defines the formal sector as employing at least 10 people, which implies that enterprises employing 1 to 9 people should be included in the informal sector.	NSO (1994) cited in Sungoonshorn (2001, pp. 46–47)

1 An alternative definition, based on labor force surveys, includes only the self-employed and unpaid family workers.

Sources: Amin (2002); ADB (2003b).

Appendix 3.1: **Unit Labor Costs and Competitiveness**

The most commonly held approach to international competitiveness focuses on differences in unit labor costs (*ulcs*).[73] Unit labor costs are defined as the cost of worker compensation and benefits per unit of output. Algebraically, *ulcs* are defined as the ratio of the nominal wage rate (e.g., dollars per worker) to labor productivity, where the latter is defined as the "quantity" of output produced per worker (e.g., bushels of corn per worker). At any level of aggregation, however, the quantity of output (a physical magnitude) has to be proxied by deflated value added. Therefore, it becomes (Felipe 2004a):

$$ulc = \frac{w_n}{(VA_n/P)/L} = \left(\frac{w_n\ L}{VA_n}\right) P \qquad (1)$$

where w_n denotes the nominal wage rate, L is employment (e.g., number of workers), VA_n is nominal value added and P is the output deflator. ($w_n L/VA_n$) can be referred to as the "pure *ulc* effect," and P is the "price adjustment effect."

At the most intuitive level, *ulcs* are used as a measure of competitiveness because wages are a major component of costs, and hence, of prices. But costs will be reduced if, for any given money wage, the level of productivity is higher. The standard argument is that the lower the *ulc* the more competitive the economy is. Unit labor costs are an important variable for policy making. In the standard interpretation, if the *ulc* of a country grows faster than that of its competitor(s), this will reduce market shares at home and abroad, negatively affect economic growth, and increase unemployment.

A concern with expression (1) for purposes of intercountry comparison is how to translate the costs calculated for individual countries into comparable or common currency units. The most common method is to multiply country *i's* local currency ulc_i by its current nominal exchange rate against the numeraire currency, usually the US dollar (*ER*—expressed in terms of units of the country's currency per dollar). There is also a problem with output (or productivity) since it is also measured in terms of each country's currency. Therefore, a meaningful comparison of *ulcs* requires the conversion of both wages (numerator) and output (denominator) into a common currency (e.g., US dollars). There is an added issue, however, if one converts output (value added) into dollars using market exchange rates. This is the well-known problem that it is not unusual for the price of a particular good to differ substantially across countries when translated into common currency units at market exchange rates. Notice that this problem arises *because* aggregate output is not a physical quantity, but a value magnitude, however deflated. One proposal to deal with this problem has been the use of purchasing power parities (PPPs). A PPP exchange rate is the ratio of the local currency price of a particular basket of goods in two different countries, e.g., the number of pesos it takes to buy a hamburger in the Philippines relative to the number of dollars it takes to buy a hamburger in the US.

Suppose the *ulc* in expression (1) is adjusted by the market exchange rate in the numerator and by the PPP exchange rate in the denominator. The *ulc* becomes:

$$ulc = \frac{(w_n/ER)}{(VA_n/PPP)/L} = \left(\frac{w_n\ L}{VA_n}\right)\left(\frac{PPP}{ER}\right) \qquad (2)$$

where, once again, ($w_n L/VA_n$) is the "pure *ulc* effect," and $xr = PPP/ER$ is the "price adjustment effect."

How does a firm (country) try to maintain a low *ulc*? This issue can be analyzed by looking at the elements of expressions (1) or (2):

(i) first, by keeping nominal wages (w_n) as low as possible;

(ii) second, by increasing labor productivity (VA/L), where $VA = (VA_n/P)$ in expression (1), and $VA = (VA_n/PPP)$ in expression (2). There are four mechanisms to achieve this. First, by increasing physical investment, that is, by increasing capital deepening (the capital-labor ratio). This has a triple effect: (a) each worker becomes more productive with a higher amount of capital; (b) the introduction of machines that bring in more up-to-date production technologies raises labor productivity; and (c) technological progress often destroys employment, at least in the short run. The second mechanism is investment in human capital (e.g., training). The third mechanism to increase labor productivity is through institutional factors such as change in work rules, i.e., the way labor is organized to operate the equipment, and by improving the rules and regulations governing competition. The fourth mechanism used by firms to increase labor productivity is to increase unpaid labor time. This often happens in developing countries due to lax implementation of labor laws;

(iii) third, in terms of equation (2), through nominal devaluations of the exchange rate (ER). At the firm level, nothing can be done in this area. At the national level, however, authorities can manipulate their exchange rates and intervene in the foreign exchange market.

[73] Some authors have tried to define the concept of competitiveness more broadly by including issues such as the country's capacity to export (and thus gain market share). See, for example, Lall (2001).

For all practical purposes, firms (countries) try to keep down *ulcs* through a combination of all these mechanisms. Nominal wages (w_n) and labor productivity (VA/L) tend to move together since the latter is the most important determinant of the former; the question is, which of the two moves faster? In this context, the key concern is how gains in labor productivity are passed on to wages in the labor-capital bargaining process.

One important implication of this brief discussion is that correctly calculating *ulcs* is a difficult task for it requires good and comparable statistics across countries. Moreover, often, in empirical applications, researchers do not discuss clearly and openly how *ulcs* are calculated.

It will be appreciated that the expression $s^L \equiv (w_n L/VA_n)$, what was called the "pure *ulc* effect," is nothing but the labor share in output, which implies that $ulc = s^L P$ in the case of expression (1) and $ulc = s^L xr$ in the case of expression (2). This point has three important implications. First, competitiveness, measured or interpreted in terms of unit labor costs, is not just a "technical" concept. This is because it embeds the factors that affect the functional distribution of income between the social classes, i.e., between labor and capital.

Second, if the *ulc* is decreasing (and thus the economy is considered as becoming more competitive), it means, all other things equal, that the labor share s^L is decreasing, and thus, the capital share in output must be increasing (since both factor shares add up to one). This consideration has profound implications for understanding growth in an economy, the policy implications of *ulcs*, and discussions about competitiveness.

Third, it can be argued that the analysis of competitiveness could equally be carried out in terms of what could be called the *unit capital cost* (*ukc*), defined as the ratio of the nominal profit rate to capital productivity, i.e.,

$$ukc = \frac{r_n}{(VA_n/P)/K} = \left(\frac{r_n\ K}{VA_n}\right) P \qquad (3)$$

where r_n is the nominal ex post profit rate and K is the stock of capital. As above, $s^K \equiv (r_n K/VA_n)$ is the capital share in output and thus, $ukc = s^K P$ (and similarly, $ukc = s^K xr$). And it is easy to see that $ulc + ukc = P$ (and $ulc + ukc = xr$). Using a parallel argument to the one above with unit labor costs, the lower the *ukc* the more competitive the economy will be. Effectively, this means that the lower the capital share the more competitive the economy. The notion of *ukc* shifts the burden of competitiveness on to capital, i.e., to become more competitive, capitalists have to accept lower profit rates or increase the productivity of the capital invested.

Can both unit costs decrease simultaneously? The answer is yes, but to understand how this can happen, one has to look at both equations (1) and (3). Given that $s^K = (1 - s^L)$, the "pure" unit cost effects must move in opposite directions. The "price effect" is the same. Given this, if both *ulc* and *ukc* move in the same direction, it must be because the price effect dominates.

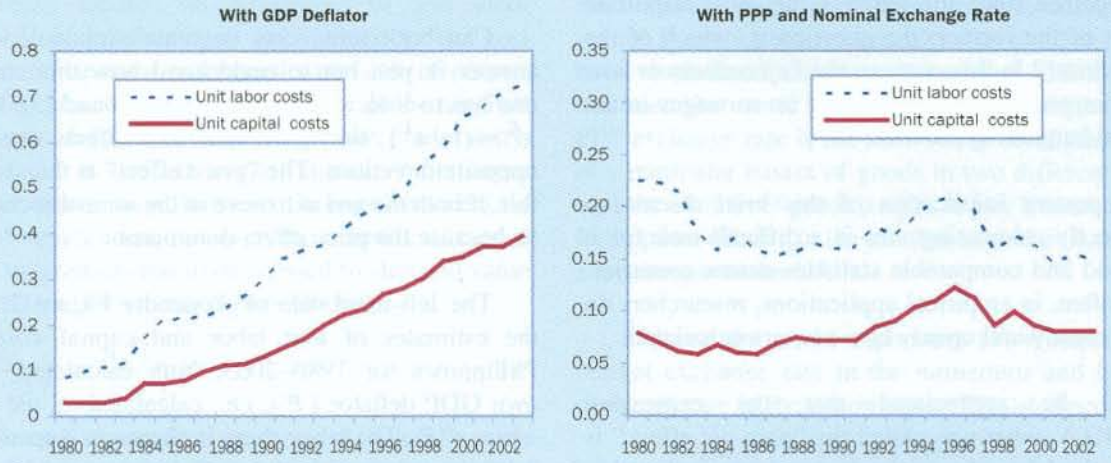
The left-hand side of Appendix Figure 3.1.1 shows the estimates of unit labor and capital costs for the Philippines for 1980–2003, both calculated with their own GDP deflator (P), i.e., calculated as $ulc = s^L P$ and $ukc = s^K P$. The labor share is shown in Appendix Figure 3.1.2 (together with those of Indonesia, Malaysia, and Thailand). These labor shares incorporate the income of unincorporated enterprises (a large part of which is self-employment), typically shown under profits ("surplus" in national accounts terminology), as part of the wage bill. This is because in developing countries, it is known that most of this income is really wages. The unadjusted labor shares of these countries, computed as the ratio of wage payments to GDP from the national accounts, are only about 30% (hence the capital share is 70%). Computed with the adjustment, the labor shares (i.e., *ulcs*) are not significantly different from those of industrial countries. It is worth mentioning that, except in Indonesia, labor shares show a downward trend.

Appendix Figure 3.1.1 indicates that both *ulc* and *ukc* have increased substantially. What is interesting is the source of this increase. On one hand, if the labor share of the Philippines has decreased, the increase in the unit labor unit cost must be exclusively the result of the increase in the price deflator. On the other, the increase in the unit capital cost is due to the interaction of the increase in the capital share (one minus the labor share) and the increase in the deflator.

The right-hand side of Appendix Figure 3.1.1 shows the Philippine *ulc* and *ukc* calculated with the ratio of the PPP to the nominal exchange rate, i.e., $ulc = s^L xr$ and $ukc = s^K xr$. Unit capital costs display a slight increase. These results are induced by the relative constancy of xr.

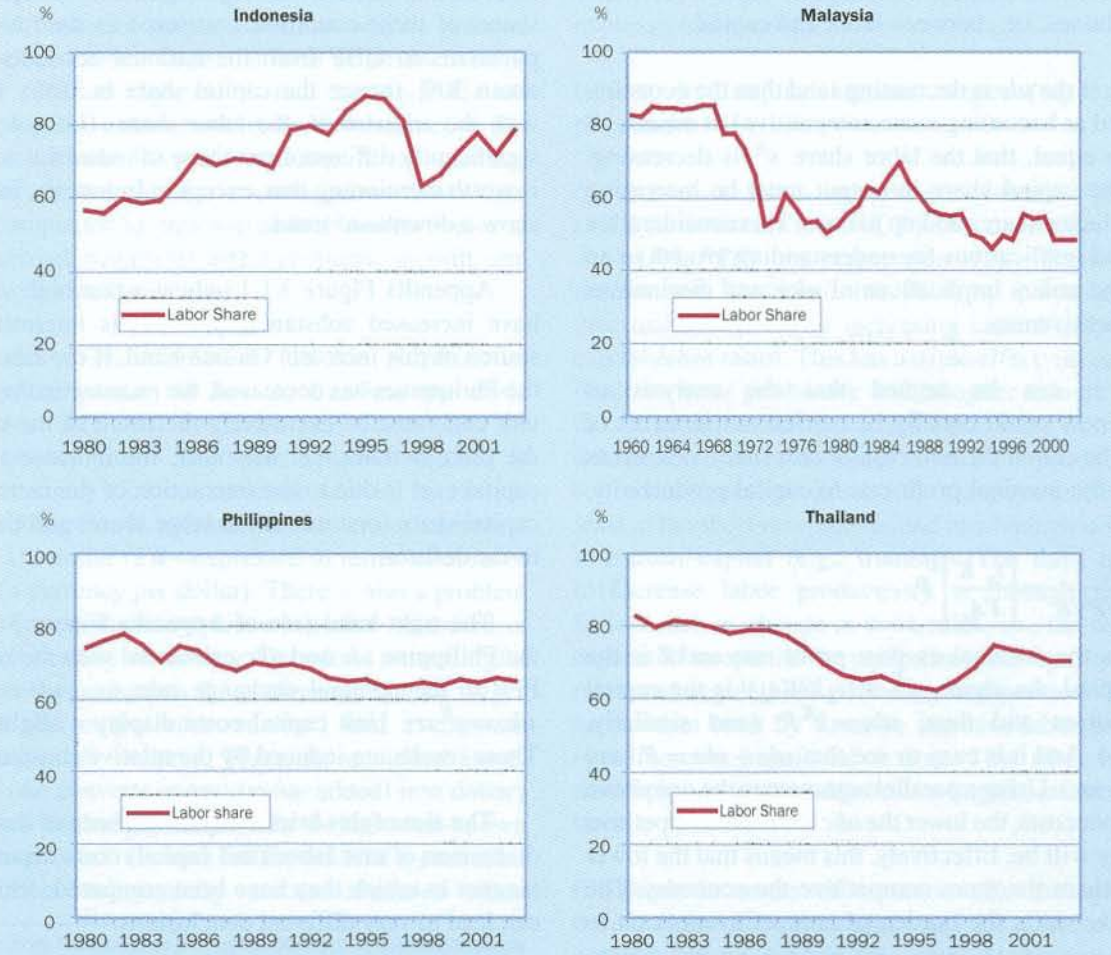
The aim of this brief analysis has been to show that the discussion of unit labor (and capital) costs depends on the manner in which they have been computed, which in turn can lead to very different conclusions.

Appendix Figure 3.1.1: **Unit Labor Costs and Unit Capital Costs, Philippines**



Source: Felipe (2004b).

Appendix Figure 3.1.2: **Wage Shares in GDP, Selected DMCs**



Source: Authors' calculations.

Appendix 3.2: **Some Theoretical and Empirical Problems with the Standard Analysis of the Labor Market**

In the classical and neoclassical models, the idea of *fairness*, i.e., that workers are paid according to their productivity, is presented in terms of the equality of the wage rate and marginal productivity. In this model, a profit-maximizing firm sets its marginal revenue equal to its marginal cost of production. If a firm hires labor in a perfectly competitive labor market, a certain money wage (w) must be paid to each extra worker hired. The additional cost of hiring an extra unit of labor (ΔL) will be $w\Delta L$. The extra revenue generated by an additional worker is the extra output produced (ΔQ) multiplied by the output price (P), i.e., $P\Delta Q$. It pays for a profit-maximizing firm to hire labor as long as $w\Delta L < P\Delta Q$. To maximize profits requires equality between the two, which implies that $(\Delta Q/\Delta L) = (w/P)$. In other words, a firm should hire labor until the marginal product of labor ($\Delta Q/\Delta L$) equals the real wage rate (w/P). This model says that the wage rate is determined by what the last employer is willing to pay in order to attract and employ a worker, and by what the last worker requires in order to be attracted and employed. This idea lies behind the well-known result that the demand for labor is an inverse function of the real wage rate: the lower the real wage the more labor will be profitably employed.

On the other hand, the supply of labor is derived by assuming that workers maximize their utility, which depends on how they divide their time between work and leisure. In this setting, a worker decides how many hours he works on the basis of his preferences between income and leisure. The supply of labor is a positive function of the real wage rate, indicating that at higher wage rates, workers will be willing to work more hours. This is because a rise in the real wage rate makes leisure more expensive in terms of forgone income. It also tends to increase the supply of labor.

However, this representation of the labor market leads to some theoretical and empirical problems. To start with, the standard notions of labor demand and supply curves that underlie the neoclassical analysis are not straightforward concepts (Keen 2001, Chapter 5). It must be remembered that aggregate production functions, the *sine qua non* of the concept behind the notion of a labor demand function at the aggregate level, can be derived theoretically only under conditions that no real economy satisfies (Felipe and Fisher, 2003). Despite this important shortcoming, orthodox analyses proceed on the premise that wage increases entail reductions in employment as predicted by neoclassical theory (for example, Heckman and Pagés 2004, Table 4 and pp. 39–43).

At the empirical level, Felipe and McCombie (2004) have shown that the *sacrosanct* negative relationship between employment and the wage rate that many economists believe in, is the *only* possible result when estimating the so-called labor demand function. However, Felipe and McCombie (2004) show that it is an artifact. The reason is that the equation estimated is an approximation to the income accounting identity that relates the value of output to that of the wage bill plus total profits. This identity determines a priori the negative relationship between employment and the wage rate.

The notion of labor supply is also problematic. Long ago, Joan Robinson put it as follows: "The orthodox conception of wages tending to the *marginal disutility of labour*, which has its origins in the picture of a peasant farmer leaning on his hoe in the evening and deciding whether the extra product of another hour's work will repay the extra backache, is projected into the modern labour market, where the individual worker has no opportunity to decide anything except whether it is better to work or starve" (Robinson 1942, pp. 2–3; her emphasis). Reviving this view, Keen (2001, pp. 124–125) has argued that: "The vision of a worker deciding how many hours to work on the basis of his/her preferences between income and leisure, and offering more labour as the wage rate rises is, like so much else of economic theory, superficially appealing. But [...] how can one enjoy leisure time without income?" In real life, most leisure activities cost money, hence, how can one enjoy leisure time without income?

Blanchflower and Oswald (1994) have introduced the notion of the "wage curve," namely, a negative empirical relationship between the wage and unemployment rates, where causality is thought to run from the unemployment level to the wage level. This means that employees who work in areas of high unemployment earn less, other things being equal, than those who are surrounded by low unemployment. The elasticity of the wage rate with respect to unemployment is estimated at about -0.1. This is a robust finding across countries, and it is also present within nations across different periods of time. The important observation is that in standard economic analysis, wages and unemployment are positively associated. The authors argue that the "wage curve" is an equilibrium locus of wages and unemployment rates that replaces the market level labor supply function. These findings lead the authors to argue that the standard competitive demand-supply framework is the wrong way to think about the labor market.

Finally, Thurow (1975, pp. 211–230) has argued that it is difficult to use the marginal productivity theory of factor pricing, i.e., the neoclassical model, at the empirical level. His reason is that the theory could exist at different levels. As indicated above, a conclusion of this theory is that a profit-maximizing firm should hire labor up to the point at which the marginal product of labor equals the real wage rate. But what does this mean and how does one test it? Does it mean that if the real wage rate is above the marginal product then labor is "expensive"? Thurow argues that "In its most rigorous form, marginal productivity states that each individual factor of production is paid his, her, or its marginal product at each instant in time. From this position there exists a continuum of possibilities where individual factors are paid their marginal products but only over longer periods of time. At the other end of this continuum, factors are paid their marginal products, but only over the course of their entire lifetimes" (Thurow 1975, p. 212). He concludes: "Fortunately or unfortunately, each reader is going to have to construct his or her own marginal-productivity model [...] As long as marginal productivity is left as a general amorphous theory, it can neither be used nor criticized" (Thurow 1975, p. 230).

Appendix 3.3: **Neo-Keynesian Labor Market**

In the 1980s, a new generation of Keynesian economists emerged, referred to as the "new Keynesians." The proponents of this school of thought share basic principles with the neoclassical school, but show how market economies fail to deliver efficient outcomes in the face of informational asymmetries. Today, new Keynesians use different versions of the nonaccelerating inflation rate of unemployment (NAIRU) theory to explain inflation and unemployment. The interesting thing is that the NAIRU theory is used to give policy recommendations that are very similar to those of the neoclassical school. Indeed, the NAIRU also identifies the inflexibilities of labor markets as the culprits for the rise of unemployment, but through a different argument. Hence, for them too, labor market reforms are the solution.

The NAIRU theory is based on bargaining models whose underlying rationale is that there is a conflict between workers and firms. This conflict is mediated by a bargaining process, not by the market. The NAIRU is the rate of unemployment that generates consistency between the target real wage of workers and the feasible real wage determined by labor productivity and the firm's mark-up.

The NAIRU is both a theory of inflation and unemployment with, at its core, a trade-off between the two. The NAIRU is determined by labor market institutions, and inflation by the difference between actual unemployment and the NAIRU, so that at any time there will be only one rate of unemployment that allows for a stable rate of inflation. The theory takes wage bargaining as its starting point. Unlike in the neoclassical model, the real wage does not adjust to clear the labor market so as to ensure full employment. Rather, nominal wages are the result of a bargaining process between firms and unions. The nominal wage depends on the bargaining strength of the two parties. Unemployment affects the power of labor negatively. For their part, prices—according to the theory—are set by firms with market power and depend on aggregate demand. Consequently, unemployment is an equilibrium phenomenon. If the real wages implied by the wage bargaining process and by the price-setting mechanism are inconsistent with each other, unexpected inflation will occur.

In terms of policy implications, as indicated above, the NAIRU theory is similar to the standard neoclassical arguments: frictions and inflexibilities in the labor market are the cause of unemployment. Labor market policies, such as minimum wages, increase equilibrium unemployment in the NAIRU theory; whereas in the standard neoclassical model, they increase unemployment because the labor market will be out of equilibrium. Thus, curbing unemployment benefits and reducing minimum wages are standard prescriptions. In this sense then, there are great similarities between the NAIRU and the standard neoclassical theories although they are significantly different—the NAIRU is not based on the notion of a real wage set in the labor market as the result of the interaction between labor supply and demand. Also, any attempt by fiscal or monetary policy to move unemployment away from the equilibrium level will only lower unemployment temporarily and cause inflation.

Appendix 3.4: **Keynesian and Marxian Theories of Unemployment**

Some theories view unemployment as being caused via a mechanism different from that of the neoclassical model, hence, they propose different solutions. For example, the Keynesian and Marxian models deny the mechanisms that the neoclassical model claims a market economy has. The Keynesian model denies that market economies have an "automatic" or self-adjusting mechanism to eliminate unemployment caused by the existence of rigidities and market failures. Keynes advanced three reasons. First, there is no feedback from unemployment that guarantees that real wages will fall. An increase in unemployment will probably reduce nominal wages; but in a recession, prices will also decrease (Appendix 3.5 presents Keynes' argument in more detail). The result is that real wages need not fall. Second, a significant part of effective demand depends on investment, which depends on unknown "animal spirits." Third, financial markets are often a source of destabilization. In sum, markets do not work like the simple demand and supply model and, therefore, unemployment is a natural consequence. For Keynes, there was no "invisible hand" channeling self-interest into some social optimum. He rejected the idea that capitalist economies gravitate smoothly to a general equilibrium where all markets clear and where full employment prevails. His vision of the functioning of the economy was one of asymmetry in the relation between markets. He developed a theory of effective demand where output and employment are determined by investment expenditures and other autonomous expenditures (e.g., exports, government expenditures). In this theory, equilibrium in the goods market (mostly set by investment decisions) determines the level of employment. The labor market follows the developments in the goods market. In sum, employment growth is determined by demand growth, which is set by investment decisions.

Therefore, for Keynes, unemployment was the result of various demand shocks, mostly through business investment and, more specifically, low accumulation. The feedback from unemployment to the rest of the economy is either slow or dysfunctional, as it materializes in a deflationary tendency rather than a decrease in the real wage rate. In particular, involuntary unemployment is likely to be a feature of the labor market if money wages are rigid. But Keynes argued that flexibility of nominal wages would be unlikely to generate powerful enough forces that could lead the economy to full employment. The policy implication is that well-designed government interventions to achieve full employment are necessary via fiscal and monetary policies.

A different theoretical position is that unemployment is functional to capitalism. In the Marxian version, capitalism creates a "reserve army." Marx maintained that capitalist production always coexists with noncapitalist production, such as subsistence agriculture, and draws part of its labor supply from these noncapitalist sectors through migration and the mobilization of female and child labor. Marx viewed these sectors and groups of the economy as reserve armies of labor. When a capitalist economy is growing rapidly enough so that the reserve army of unemployed is depleted, then workers will utilize their increased bargaining power to raise wages and shift the distribution of income in their favor. Profits are correspondingly squeezed. As a result, capitalists' animal spirits are dampened and they reduce investment spending. This then leads to a fall in job creation, higher unemployment, and a replenishment of the reserve army. The reserve army is, in effect, the instrument that capitalists use to prevent significant wage increases and thereby maintain profitability.

Appendix 3.5: **Can a Reduction in Nominal Wages Stimulate Employment?**

Classical theory assumes that the economic system has a self-adjusting character that depends on the fluidity of nominal wages. Rigidity is the cause of maladjustment. The theory posits that a reduction in nominal wages will, other things being equal, stimulate demand by diminishing the price of the finished product, and will therefore increase output and employment up to the point where the reduction in nominal wages that employees have agreed to accept is offset by the diminishing marginal efficiency of labor as output increases.

As is well known, Keynes (1936, Chapter 19) challenged this proposition, in particular that a reduction in nominal wages can stimulate the economy. To be precise, Keynes did not question this; rather, he argued that this is possible in certain circumstances, but the way to reach this conclusion is not through the classical arguments.

Keynes argued that the classical position is tantamount to assuming that the reduction in nominal wages leaves demand unaffected. Some economists, he noted, would maintain that there is no reason why aggregate demand should be affected, since it is determined through the quantity theory of money. Some economists may also argue that as wages go down, profits must increase. However, Keynes contended that a reduction in nominal wages must have some impact on aggregate demand via a reduction in the purchasing power of workers. Moreover, he continued, the real demand of other factors whose nominal retributions have not been reduced will be stimulated by the fall in price of the finished products. The aggregate demand of workers will rise as a result of the increase in employment, unless the demand for labor in response to changes in nominal wages is inelastic. In the new equilibrium there will be more employment than there would have been otherwise.

Keynes disagreed with the classical line of reasoning and indicated that the underlying analysis was fallacious. In any given industry, he argued that there is a demand schedule for the *product* relating the quantities that can be sold and the prices asked. Simultaneously, there is a series of supply schedules relating the prices asked for the different quantities. These schedules lead to another one which, on the assumption that other costs remain unchanged, gives the *demand schedule for labor* in the industry relating the quantity of employment to different wage levels. This relationship is transferred without modification to the industry as a whole, which leads to the assumption that there is a demand schedule for labor in the industry as a whole relating the quantity of employment to different wage levels.

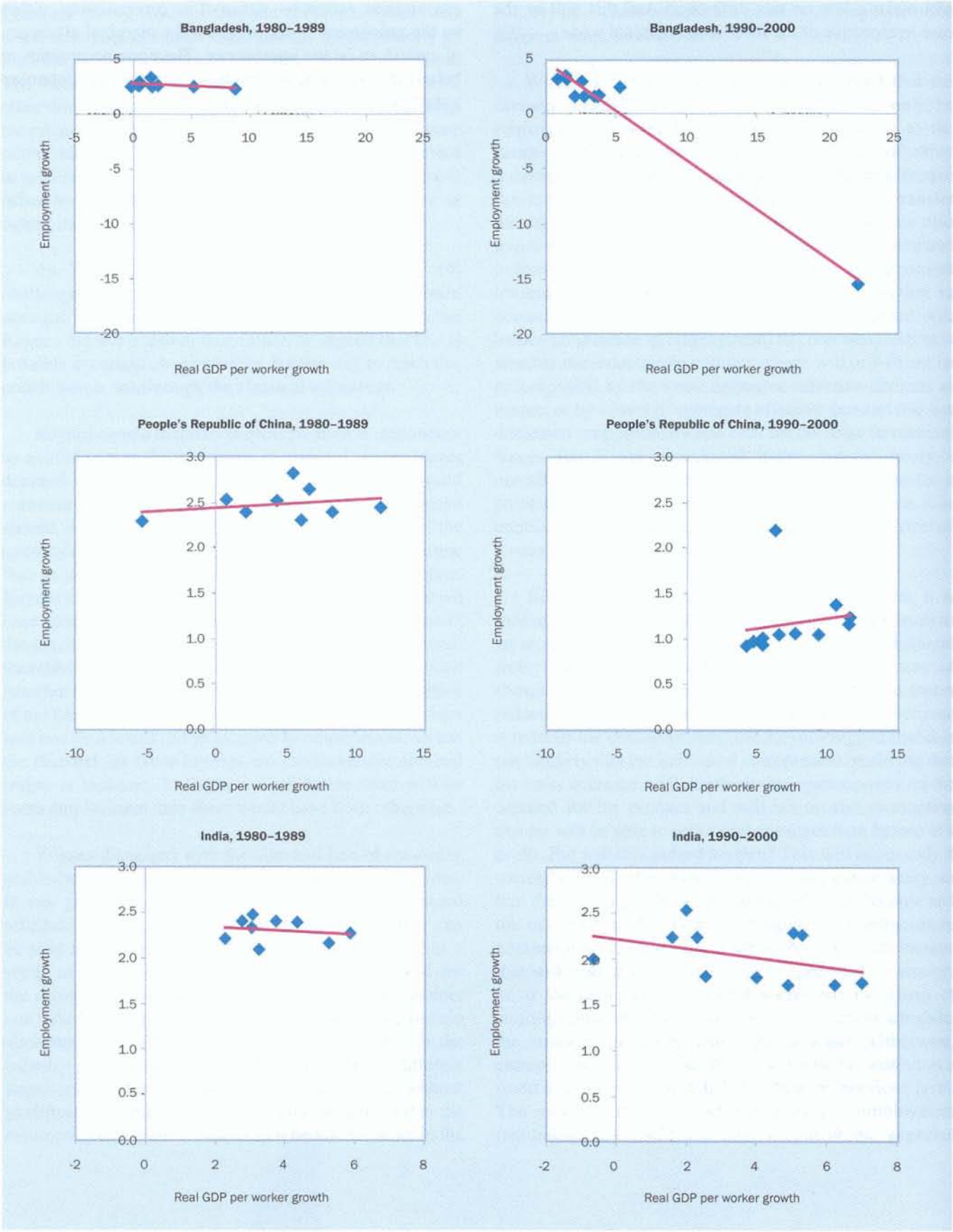
Where does the fallacy lie? Keynes argued that the demand schedules of particular industries can only be constructed on some fixed assumption, both, as to the nature of the demand and supply schedules of other industries and as to the amount of aggregate effective demand. The important point is that it is invalid to transfer the argument to the industry as a whole unless one also transfers the assumption that aggregate effective demand is fixed. However, this assumption renders the argument irrelevant. Indeed, while it is true that a reduction in nominal wages with effective demand unchanged will induce an increase in employment, the precise question is whether the reduction in nominal wages will or will not be accompanied by the same aggregate effective demand as before, or by a level of aggregate effective demand that has decreased proportionally less than the decrease in nominal wages. But, Keynes concluded, if the classical theory is not allowed to extend by analogy its conclusions for a particular industry to the industry as a whole, then it is unable to answer the question of what will be the effect of a reduction in nominal wages on employment.

Keynes contended that, in some circumstances, it is indeed possible that a reduction in nominal wages leads to an increase in employment, but his reasoning is different from that of the classical theory. The simplest way of showing it is by way of rebutting the conclusion that a reduction in nominal wages increases employment *because* it reduces the cost of production. Keynes argued that it is not unlikely that the individual entrepreneur, realizing that his costs decrease, will overlook the repercussions on the demand for his product and will act on the assumption that he will be able to sell a higher output than before at a profit. But will this indeed happen? This will occur *only* if society's marginal propensity to consume equals unity, so that there is no gap between the increment in income and the increment in consumption. In general, a reduction in nominal wages will involve a redistribution of real income that will lead to a decrease in the propensity to consume; or, if the reduction in nominal wages has the effect of shifting upward the marginal efficiency of capital schedule, the amount of investment will increase. Otherwise, entrepreneurs will not be able to sell a higher output at a profit and employment will fall back to its previous level. The reason is that if firms offer a level of employment (assuming they could sell their output at the expected

price) that would provide incomes enabling workers to save more than the amount of current investment, firms will make a loss on this difference. And this will be the case irrespective of the level of the nominal wage.

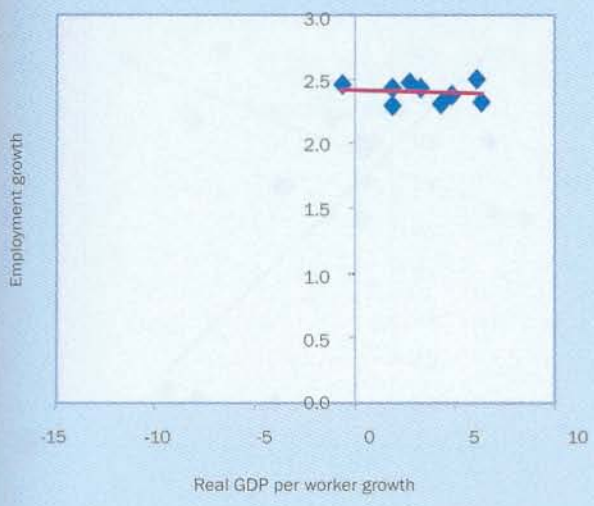
Keynes' conclusion is that the reduction in nominal wages will have no lasting tendency to increase employment except by virtue of its repercussions, either on the propensity to consume, on the marginal efficiency of capital, or on the interest rate. There are no grounds to believe that a flexible wage policy is capable of maintaining a state of continuous full employment.

Appendix 3.6: **Employment Growth and Real GDP per Worker Growth, Selected DMCs**

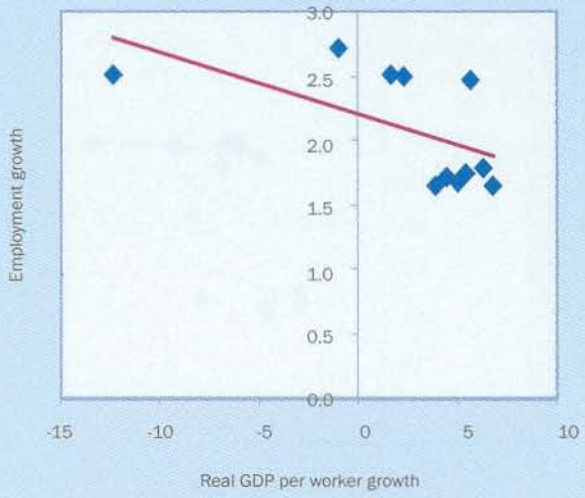


Appendix 3.6: *(continued)*

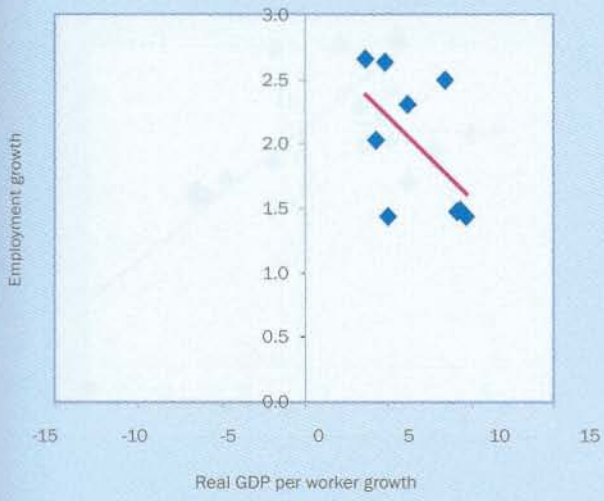
Indonesia, 1980–1989



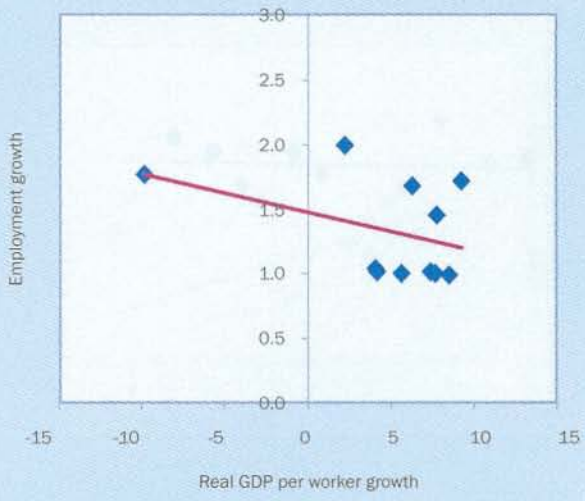
Indonesia, 1990–2000



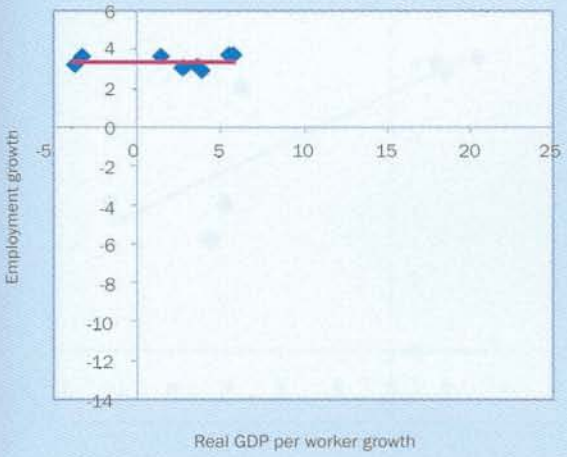
Republic of Korea, 1980–1989



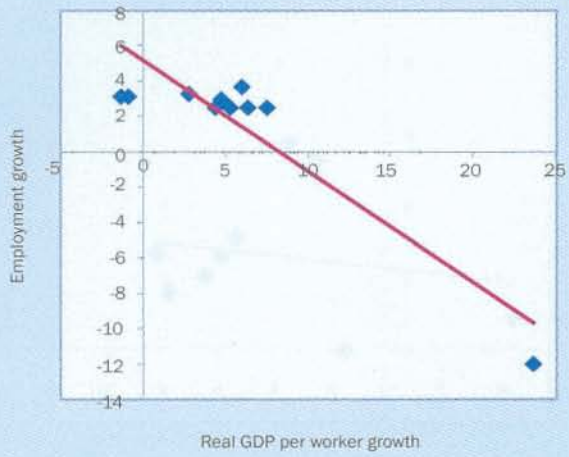
Republic of Korea, 1990–2000



Malaysia, 1980–1989

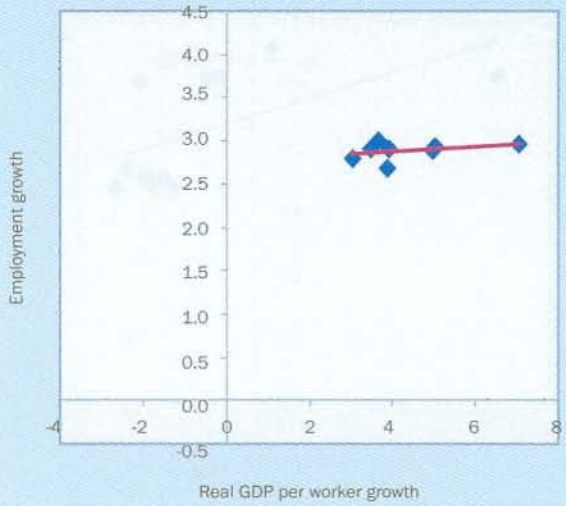


Malaysia, 1990–2000

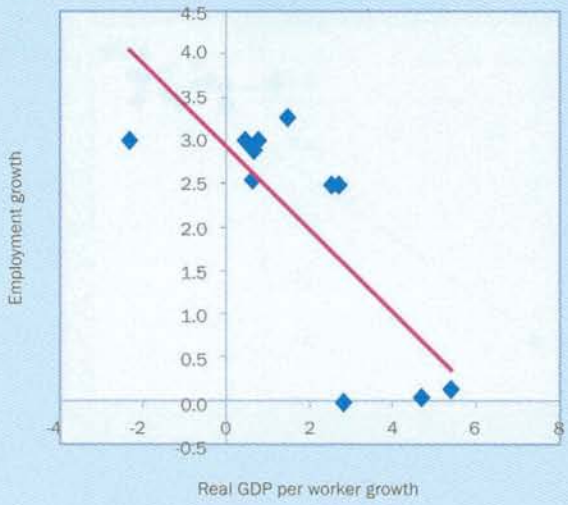


Appendix 3.6: *(continued)*

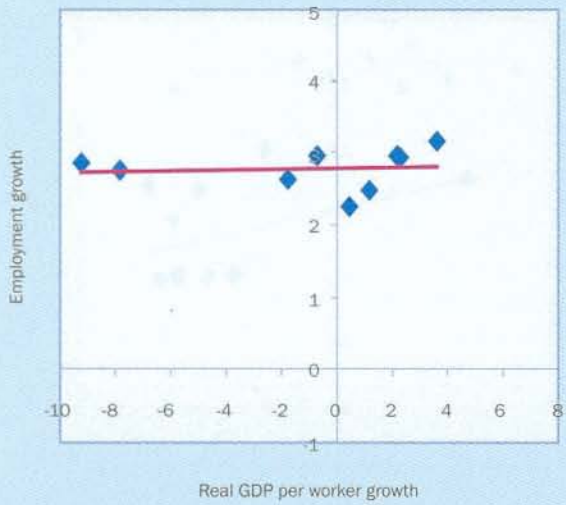
Pakistan, 1980–1989



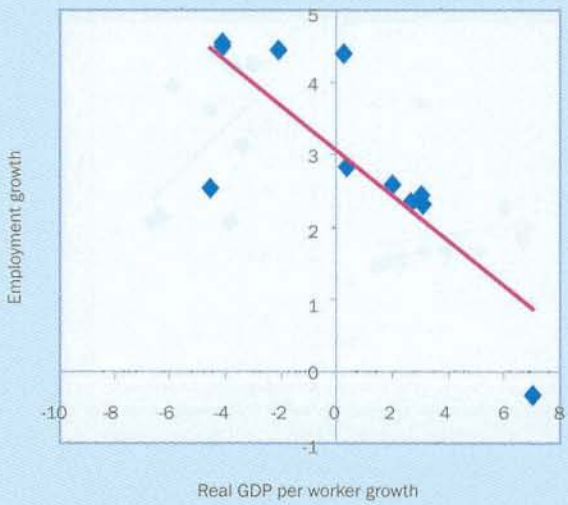
Pakistan, 1990–2000



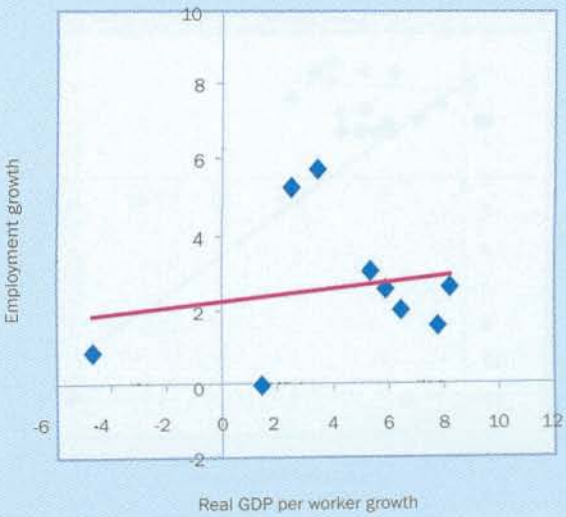
Philippines, 1980–1989



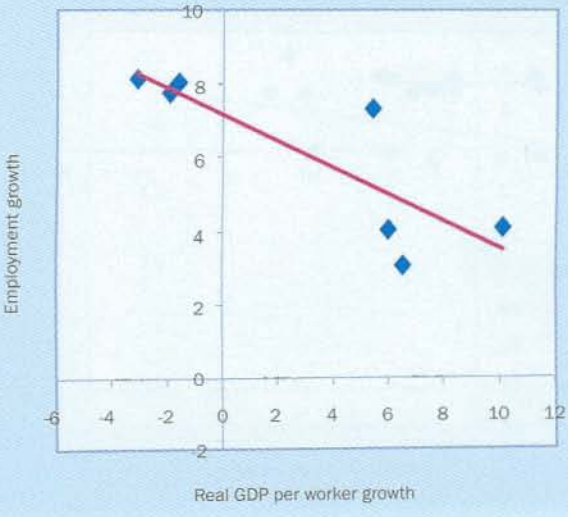
Philippines, 1990–2000



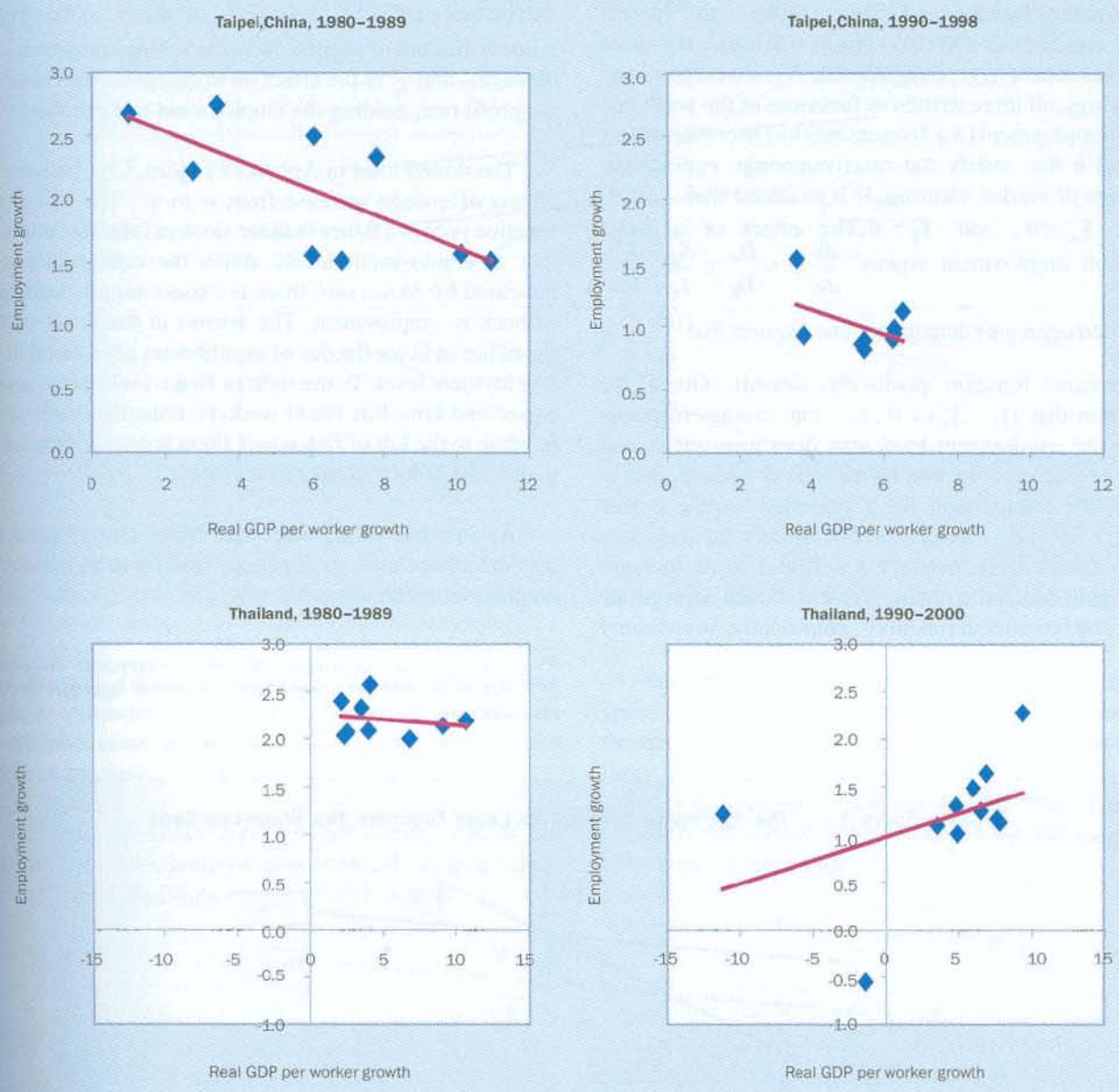
Singapore, 1980–1989



Singapore, 1990–1996



Appendix 3.6: *(continued)*



Source: Authors' estimates based on Penn World Table, Heston et al. (2002).

Appendix 3.7: **Wage-Led Employment Regime**

Following Bowles and Boyer (1995), the market clearing condition is $D(w,h) = I(w,h) - S(w,h) = 0$, where D denotes excess aggregate demand, I is investment, and S is savings, all three written as functions of the wage rate (w) and employment (h). It represents loci in combinations of w and h that satisfy the macroeconomic equilibrium conditions of market clearing. It is assumed that $I_w < 0$, $I_h > 0$, $S_w < 0$, and $S_h > 0$. The effect of a wage change on employment equals $\frac{dh}{dw} = -\frac{D_w}{D_h} = \frac{S_w - I_w}{I_h - S_h}$.

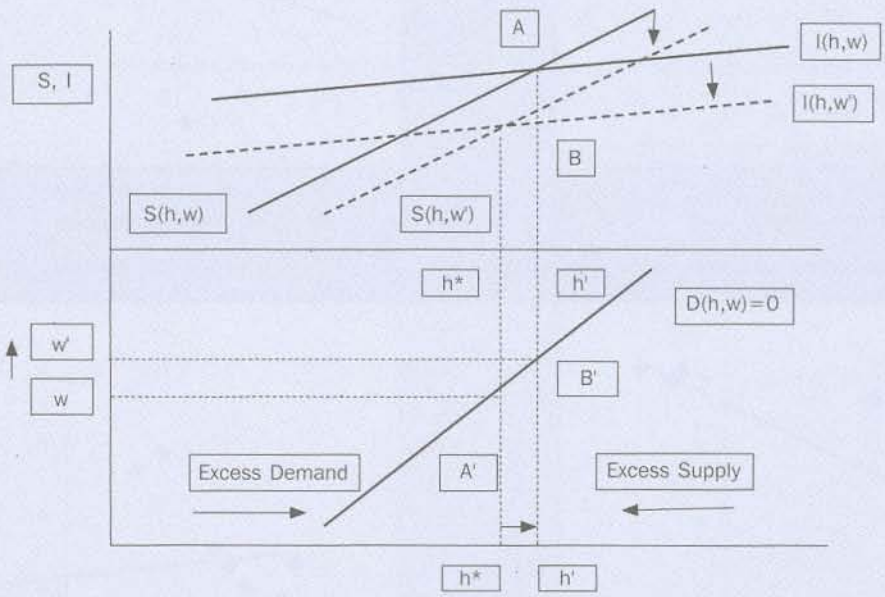
A wage-led aggregate demand regime requires that $\frac{dh}{dw} > 0$ (i.e., demand function positively sloped). Given the assumption that $(I_h - S_h) < 0$, i.e., that savings responds more to the employment level than does investment, and hence, an increase in employment will reduce excess demand, the requirement for a wage-led regime is that $(S_w - I_w) < 0$, i.e., a wage increase reduces savings more than it reduces investment. This will lead to an increase in aggregate demand and employment. Given appropriate savings and investment functions, empirically, an economy will be wage led if $(s_r - s_w) > i_r$, where s_r is the savings propensities out of profits, s_w is the savings propensity out of wages, and i_r is the effect on investment of a change in the profit rate, holding the employment rate constant.[74]

The dotted lines in Appendix Figure 3.7.1 indicate the effects of a wage increase from w to w'. The investment function is drawn flatter than the savings function, implying that at employment levels above the equilibrium level indicated by $D(h,w)=0$, there is excess supply, leading to cutback in employment. The arrows in the lower part of the figure indicate the out-of-equilibrium adjustment of the employment level. To the right of $D(h,w)=0$, excess supply exists, and firms hire fewer workers, reducing employment h, while to the left of $D(h,w)=0$, there is excess demand for goods and firms expand employment.

An increase in the wage rate from w to w' shifts the investment and savings functions leading to an increase in employment from h^* to h'.

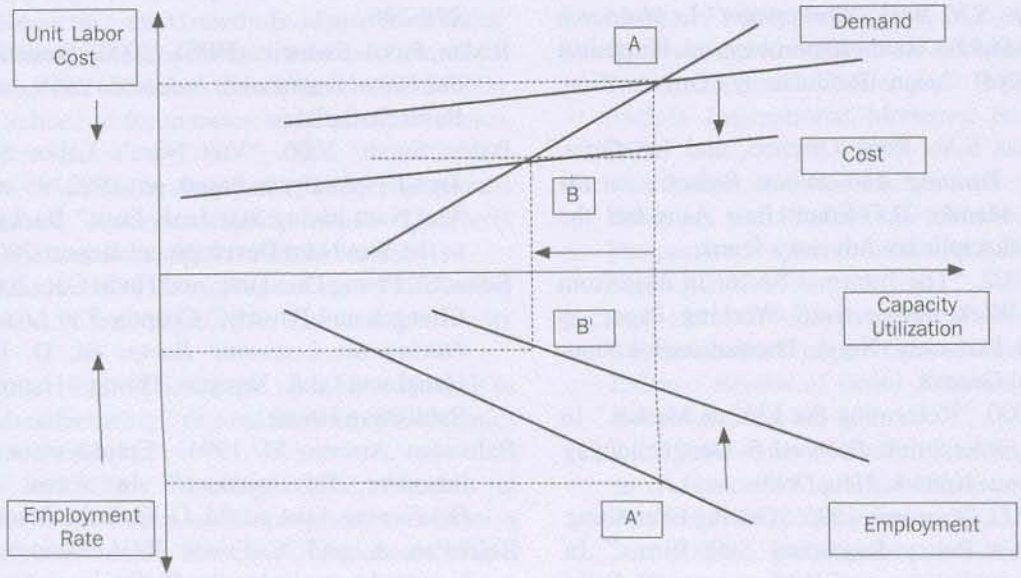
74 The model can be easily extended to incorporate net exports and government borrowing into the excess aggregate demand function.

Appendix Figure 3.7.1: **The Aggregate Demand for Labor Function: The Wage-Led Case**



Source: Bowles and Boyer (1995).

Appendix Figure 3.7.2: **Effects of Faster Productivity Growth When Effective Demand Is Wage Led**



The demand curve in Appendix Figure 3.7.2 shows capacity utilization increasing or decreasing as a function of unit labor costs. In the lower quadrant, the employment rate is an increasing function of capacity utilization.

The cost schedules represent the supply side of the system. The cost schedules slope upward because wages typically rise with output over the medium term.

Starting at the combination (*A*, *A'*), assume there is a speed-up in productivity growth. This will shift downward the cost schedule, which will cause aggregate demand to drop. The wage share (unit labor cost), rate of capacity utilization, and employment rate will decrease (*B*, *B'*). This indicates that a wage-led economy is not well prepared to absorb technical change.

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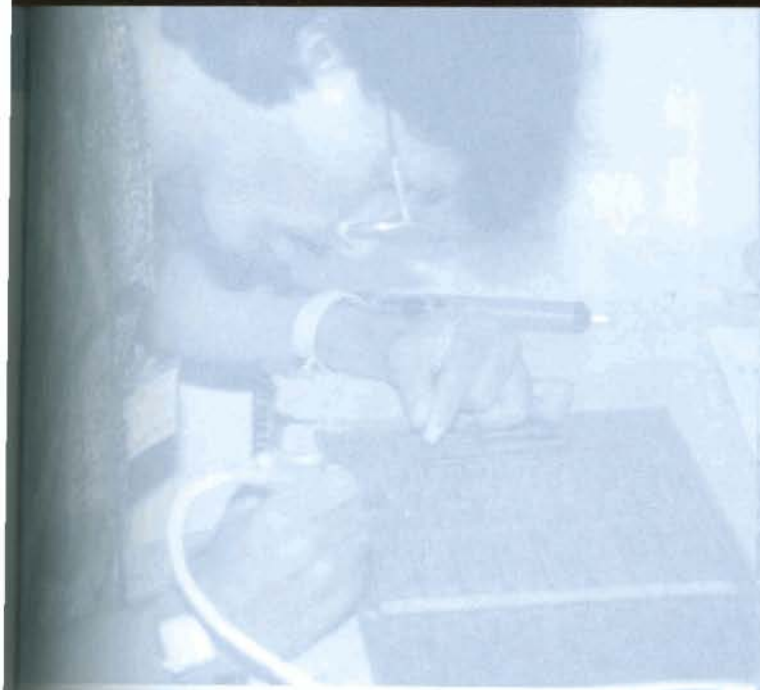

Estimates and Projections

What are Asia's prospects for reducing poverty over the next decade? Tables P1 and P2 give estimates and projections for $1-a-day and $2-a-day poverty for 20 developing member countries (DMCs) and provide a perspective on this question. The tables present poverty estimates for 1990 and 2003, and updated poverty projections for 2015, on the basis of various scenarios for economic growth and the distribution of household consumption expenditures.[1] While 1990 and 2015 represent the start and end years of the Millennium Development Goals (MDGs), 2003 is the most recent common reference year for which data on household consumption expenditures can be obtained for a large number of DMCs.[2] A discussion of the poverty estimates and projections is provided below. This is followed by a brief description of the methodology used to derive the estimates and projections, including the assumptions made on economic growth and distribution used for the poverty projections for 2015.

As can be inferred from Table P1, Asia is well placed to meet the MDG target of halving the incidence of $1-a-day poverty between 1990 and 2015. With the incidence of poverty around 34% in 1990, halving poverty incidence would require that it be around 17% by 2015. This target rate of poverty incidence has already been almost achieved. As can be seen from the last row of Table P1, poverty incidence was down to 19.3% by 2003, only around two percentage points higher than the target poverty incidence that needs to be achieved by 2015. In fact, a number of DMCs have already halved or more than halved their 1990 poverty rate. These include the PRC in East Asia; Indonesia, Malaysia, Thailand, and Viet Nam in Southeast Asia; Sri Lanka in South Asia; and Azerbaijan in Central Asia.[3]

On the basis of the "benchmark" growth scenario—current growth trends for most DMCs—virtually all DMCs would meet the first MDG target. The only exceptions are some of the Central Asian Republics when benchmark growth is associated with a "less equal" distribution. But even in these cases, poverty would be either negligible or well under double digits. Most DMCs would also meet the first MDG target if growth is 1 percentage point lower than benchmark growth ("low growth") and the distribution is less equal. In addition to some of the Central Asian Republics, the exception is Nepal from South Asia, which would miss the MDG by around 1 percentage point.

While these projections suggest that Asia has made, and continues to make, good progress in reducing poverty, three issues need to be kept in mind. First, these projections are only as good as the assumptions made about economic growth and distribution. Where growth turns out weaker or where distributional changes work against the poor, poverty will be higher than projected. This point is perhaps best seen by comparing the various projections of poverty for Pakistan. On the basis of benchmark growth and a more equal distribution, poverty would be 3.5% in 2015. The same growth rate, but now combined with a less equal distribution, would lead to an increase in the poverty rate by more than 10 percentage points. A reduction in growth rate by 1 percentage point would lead to a further 5 percentage point increase in the poverty rate in 2015.

Second, poverty as defined by the $1-a-day poverty line pertains to an extremely low standard of living. If the $2-a-day poverty line were used, the estimates in Table P2 reveal that poverty would still be a significant problem in Asia by 2015. Whereas the estimates in Table P1 indicate that the first MDG target would be met comfortably even under the scenario of low growth with less equal distribution, this is not the case for the MDG target based on the $2-a-day poverty line. As may be seen from Table P2, Asia would fail outright to meet the redefined target under the scenario of low growth with less equal distribution and meet it narrowly under the scenario of benchmark growth with less equal distribution.

More significantly, even in the scenarios where the redefined MDG target is met, this is in large part due to the large projected decline of poverty in the PRC. Conversely, the fact that Asia will have some difficulty meeting the redefined MDG target is due to the relatively weak projected decline of poverty in South Asia. Indeed, the contrast between Asia's two giants is striking: whereas the PRC comfortably meets a redefined MDG target in all four scenarios for growth and distribution, India fails to do so in all four scenarios. Bangladesh, Nepal, and Pakistan are also unable to meet the redefined MDG target in all four scenarios.

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1 ADB (2004) presented poverty estimates and projections for 1990, 2002, and 2015.

2 Data on household consumption expenditures are vital for estimating poverty.

3 Table P1 reveals that Pakistan has also already achieved the MDG target. However, it is possible that this is the result of an overly high estimate of poverty in 1990. See the discussion in ADB (2004) for details on data-related issues.

Table P1: **$1-a-Day Poverty Index and Magnitude of Poor in Selected DMCs, 1990, 2003, and 2015**

	Headcount Ratio (%)					
			2015			
			Benchmark Growth		Low Growth	
Country	1990	2003	More Equal Distribution	Less Equal Distribution	More Equal Distribution	Less Equal Distribution
China, People's Rep. of	33.0	13.4	0.1	2.6	0.2	3.3
Mongolia	28.0	18.9	5.7	9.1	8.3	12.0
East Asia	**33.0**	**13.4**	**0.1**	**2.6**	**0.2**	**3.3**
Bangladesh	34.0	30.3	3.6	10.8	7.1	15.6
India	42.1	30.7	6.8	11.3	10.3	15.8
Nepal	44.1	23.8	9.0	17.9	13.0	23.0
Pakistan	47.8	19.7	3.5	15.6	7.0	20.4
Sri Lanka	3.8	1.0	0.2	0.3	0.4	0.5
South Asia	**41.3**	**29.0**	**6.1**	**11.8**	**9.5**	**16.3**
Cambodia	46.0	33.8	10.6	12.3	14.2	16.6
Indonesia	20.5	6.5	0.4	1.6	0.8	3.4
Lao PDR	52.7	28.8	2.4	10.1	4.6	14.1
Malaysia	0.6	0.2	0.0	0.2	0.0	0.3
Philippines	19.7	14.1	0.5	6.9	2.3	9.9
Thailand	10.1	0.7	0.0	0.7	0.0	0.7
Viet Nam	50.7	9.7	0.1	0.5	0.3	0.8
Southeast Asia	**23.9**	**8.4**	**0.6**	**2.6**	**1.3**	**4.1**
Azerbaijan	11.4	1.9	0.2	0.7	0.3	0.9
Kazakhstan	0.0	0.0	0.0	0.1	0.0	0.1
Kyrgyz Republic	0.0	0.4	0.0	1.0	0.0	1.5
Tajikistan[a]	0.6	5.9	0.0		0.0	
Turkmenistan	0.0	4.6	0.0	0.5	0.0	0.6
Uzbekistan	1.3	13.3	0.0	6.5	0.0	9.0
Central Asia	**1.9**	**6.4**	**0.0**	**2.9**	**0.0**	**4.0**
Total Regions	**34.3**	**19.3**	**2.9**	**6.7**	**4.6**	**9.3**

a Only one distribution available.

In addition to the PRC, only a handful of other DMCs would be able to meet a redefined $2-a-day MDG target under all the scenarios considered here. These are Azerbaijan, Kazakhstan, Malaysia, Sri Lanka, Thailand, and Viet Nam. Cambodia and Lao PDR would fail to meet a redefined MDG target under all four scenarios, as would Kyrgyz Republic and Uzbekistan from Central Asia.

Finally, even under the most favorable scenario considered here, there would still be one billion Asians who would live on less than $2 a day. Clearly, the challenge of poverty reduction is one that is going to remain with Asia for a long time.

Some Notes on the Methodology

The methods used to obtain the poverty estimates and projections in Tables P1 and P2 are identical to those in ADB (2004), which, among other things, provided poverty estimates for 1990 and 2002 and poverty projections for 2015. However, a few points on methodology are worth noting here. First, for any given poverty line—a benchmark level of consumption expenditure that enables a person to attain a threshold standard of living—poverty is easily estimated from knowledge of the mean and distribution of per capita expenditures, themselves derived from nationally representative survey data on household expenditures.

Second, the poverty estimates for 1990 and 2003 reported in Tables P1 and P2 are not necessarily based on household expenditure surveys carried out in those years. Because national statistical agencies typically carry out household expenditure surveys every 3 to 5 years, there is often little overlap in the years in which such surveys are carried out.[4] In order to derive poverty estimates for common reference years, it becomes necessary to use

4 For example, only five DMCs carried out household expenditure surveys in 1990. See ADB (2004) for details.

Table P1: *(continued)*

Magnitude ('000)						
		2015				
		Benchmark Growth		Low Growth		
1990	2003	More Equal Distribution	Less Equal Distribution	More Equal Distribution	Less Equal Distribution	Country
377,055	173,072	1,841	36,116	3,257	45,695	China, People's Rep. of
594	468	175	278	254	366	Mongolia
377,649	**173,540**	**2,016**	**36,394**	**3,511**	**46,061**	**East Asia**
36,925	41,809	6,620	19,652	12,919	28,268	Bangladesh
351,245	326,692	85,245	140,949	128,264	196,695	India
7,994	5,873	2,895	5,721	4,174	7,367	Nepal
51,600	29,256	7,177	31,958	14,358	41,715	Pakistan
621	194	45	66	76	101	Sri Lanka
448,385	**403,824**	**101,982**	**198,347**	**159,791**	**274,146**	**South Asia**
3,953	4,526	1,954	2,271	2,622	3,054	Cambodia
36,789	13,906	902	4,010	1,978	8,508	Indonesia
2,183	1,630	172	737	338	1,025	Lao PDR
103	37	3	59	3	83	Malaysia
12,220	11,508	482	6,620	2,182	9,513	Philippines
5,651	415	0	466	0	466	Thailand
33,446	7,861	114	474	294	796	Viet Nam
94,346	**39,883**	**3,627**	**14,638**	**7,418**	**23,445**	**Southeast Asia**
819	153	18	62	26	83	Azerbaijan
0	6	2	9	2	12	Kazakhstan
0	22	0	58	0	90	Kyrgyz Republic
31	372	0	0	0	0	Tajikistan[a]
0	221	0	27	0	35	Turkmenistan
269	3,407	0	1,981	0	2,755	Uzbekistan
1,119	**4,181**	**19**	**2,137**	**27**	**2,976**	**Central Asia**
921,500	**621,429**	**107,644**	**251,516**	**170,747**	**346,628**	**Total Regions**

Sources: UN, Population Division. *World Population Prospects: The 2002 Revision*, medium variant projections.
WB, PovcalNet Database for 1990 poverty estimates except Cambodia, Lao PDR, and Viet Nam which are ADB staff estimates.
WB, *World Development Indicators Online*.
ADB staff estimates for 2003 and 2015 poverty estimates.

methods for interpolating and extrapolating poverty estimates. The methods used here are those of Chen and Ravallion (2004), which also form the basis for the World Bank's global and regional poverty counts.[5]

Third, the poverty estimates reported here for 1990 are identical to those reported in ADB (2004).

Fourth, poverty estimates for 2003 are mostly obtained by updating the mean per capita expenditures used in deriving the poverty estimates for 2002 reported in ADB (2004). This updating is carried out by computing and using the growth in per capita private consumption expenditures (PCE) between 2002 and 2003 obtained from national accounts statistics. More specifically, the mean per capita expenditures for 2002, which are based on household expenditure survey data, are assumed to grow at the same rate at which per capita PCE grew between 2002 and 2003. The resulting estimate for mean per capita expenditures in 2003 is then combined with the distribution data used to compute poverty rates for 2002 in order to arrive at poverty estimates for 2003. Three exceptions to this procedure are the PRC, India, and Nepal, for which information from household expenditure surveys carried out in 2003 was available. In the case of the PRC and India, the updating of mean per capita expenditures is based on household expenditure data from rural and urban sectors for 2003.[6] In the case of Nepal, both the mean and the distribution of per capita expenditure are obtained from the Nepal Living Standard Survey 2003/2004 in order to estimate poverty.

5 See Chen and Ravallion (2004) for details.

6 Data on mean per capita expenditures for India were obtained from National Sample Survey Organization (2005), while those for the PRC were obtained from National Bureau of Statistics, PRC (2004).

Table P2: **$2-a-Day Poverty Index and Magnitude of Poor in Selected DMCs, 1990, 2003, and 2015**

	Headcount Ratio (%)					
			2015			
			Benchmark Growth		Low Growth	
Country	**1990**	**2003**	**More Equal Distribution**	**Less Equal Distribution**	**More Equal Distribution**	**Less Equal Distribution**
China, People's Rep. of	72.2	41.6	7.0	14.1	9.5	16.9
Mongolia	70.8	63.9	35.4	40.4	41.8	46.4
East Asia	**72.2**	**41.7**	**7.0**	**14.2**	**9.6**	**17.0**
Bangladesh	85.5	79.5	47.2	57.8	55.8	64.5
India	86.1	78.0	50.6	57.4	57.8	63.5
Nepal	83.8	65.0	48.4	58.9	54.9	64.3
Pakistan	87.9	72.6	52.9	60.4	61.7	66.5
Sri Lanka	40.6	24.3	7.1	11.2	10.3	15.5
South Asia	**85.5**	**76.6**	**49.9**	**57.3**	**57.5**	**63.4**
Cambodia	84.3	77.3	51.9	55.3	58.4	61.4
Indonesia	70.9	50.5	22.6	32.5	29.1	40.0
Lao PDR	91.1	74.4	47.4	52.5	55.5	58.9
Malaysia	11.4	9.0	0.2	3.8	0.3	5.4
Philippines	54.9	44.4	26.8	33.6	31.5	38.2
Thailand	43.3	27.8	8.5	12.1	12.0	16.1
Viet Nam	87.4	54.2	18.5	21.3	23.7	27.2
Southeast Asia	**65.0**	**46.8**	**21.0**	**27.8**	**26.3**	**33.7**
Azerbaijan	45.2	25.4	4.8	7.6	7.4	10.0
Kazakhstan	11.7	3.7	0.0	1.1	0.0	1.8
Kyrgyz Republic	0.0	22.0	2.4	14.4	4.5	18.0
Tajikistan[a]	3.3	34.4	9.2		11.9	
Turkmenistan	12.2	28.9	0.0	8.1	0.0	10.9
Uzbekistan	10.6	63.1	24.9	44.1	31.2	48.6
Central Asia	**13.9**	**36.1**	**12.0**	**22.0**	**15.3**	**25.1**
Total Regions	**75.3**	**57.4**	**28.6**	**35.9**	**33.9**	**40.6**

a Only one distribution available.

Fifth, as in ADB (2004), poverty projections for 2015 are based on two scenarios for economic growth ("benchmark" versus "low" growth), as well as two scenarios for the evolution of distribution ("more equal" versus "less equal" distribution). Projections of growth in GDP per capita are essential, as these are used to derive projections of mean per capita expenditures in 2015.[7] The benchmark scenario for economic growth simply assumes that except for the PRC and the Central Asian Republics, GDP per capita would grow by the average of annual growth rates registered over the 2000–2004 period.[8] For the PRC and the Central Asian Republics, recent growth rates have been very high and it is assumed that growth rates over the next decade or so will be lower. For the PRC, GDP per capita is assumed to grow by 6% per year while for the Central Asian Republics it is assumed to grow by 5% per year. The low growth rate scenario is defined as one that is equal to the benchmark growth rate minus 1 percentage point. As regards distribution, every available distribution of per capita expenditures is considered. The distribution that yields the lowest poverty rate, when combined with projected mean per capita expenditures for 2015, is referred to as a "more equal" distribution, while the distribution that yields the highest poverty rate is referred to as a "less equal" distribution.[9,10]

7 In particular, the empirical finding that a 1% increase in GDP per capita is associated with a 0.8% increase in survey-based mean per capita consumption expenditures is used to project the survey means of 2003 all the way to 2015. The empirical relationship is obtained by regressing the first difference of actual survey means in logs on a constant and the first difference of real GDP per capita in logs for the DMCs.

8 These growth rates were obtained from ADB (2005).

9 For example, in the case of Viet Nam, three survey datasets are available (for 1993, 1998, and 2002) and thus there are three distinct distributions. Whatever the projected value of the survey mean may be in 2015, applying it to each of these three distributions will yield three distinct values for poverty incidence, since the distributions vary.

10 Tajikistan has only one distribution. Therefore, the poverty estimates based on more equal and less equal distributions will coincide for each growth scenario.

Table P2: *(continued)*

Magnitude ('000)						
		2015				
		Benchmark Growth		Low Growth		
1990	2003	More Equal Distribution	Less Equal Distribution	More Equal Distribution	Less Equal Distribution	Country
825,043	536,554	97,770	197,774	133,096	236,935	China, People's Rep. of
1,501	1,584	1,081	1,234	1,274	1,415	Mongolia
826,544	**538,138**	**98,850**	**199,008**	**134,371**	**238,350**	**East Asia**
92,895	109,749	85,702	104,821	101,170	116,987	Bangladesh
718,907	830,008	630,782	715,631	720,999	791,019	India
15,169	16,029	15,495	18,861	17,586	20,567	Nepal
94,935	107,767	108,141	123,524	126,220	135,967	Pakistan
6,601	4,678	1,460	2,312	2,136	3,193	Sri Lanka
928,507	**1,068,231**	**841,580**	**965,148**	**968,110**	**1,067,733**	**South Asia**
7,248	10,361	9,563	10,187	10,767	11,316	Cambodia
127,209	108,487	56,503	81,356	72,969	100,137	Indonesia
3,773	4,210	3,449	3,821	4,045	4,291	Lao PDR
2,065	2,223	50	1,118	101	1,594	Malaysia
34,044	36,185	25,829	32,329	30,393	36,777	Philippines
24,168	17,217	5,886	8,424	8,361	11,171	Thailand
57,675	44,063	17,494	20,204	22,464	25,749	Viet Nam
256,181	**222,746**	**118,774**	**157,440**	**149,099**	**191,036**	**Southeast Asia**
3,242	2,092	451	715	701	949	Azerbaijan
1,916	543	2	176	2	280	Kazakhstan
0	1,113	144	857	268	1,073	Kyrgyz Republic
176	2,169	669	669	864	864	Tajikistan[a]
460	1,407	0	471	0	634	Turkmenistan
2,175	16,143	7,654	13,532	9,581	14,937	Uzbekistan
7,969	**23,467**	**8,920**	**16,421**	**11,416**	**18,737**	**Central Asia**
2,019,201	**1,852,582**	**1,068,124**	**1,338,017**	**1,262,996**	**1,515,856**	**Total Regions**

Sources: UN, Population Division, *World Population Prospects: The 2002 Revision*, medium variant projections.
WB, PovcalNet Database for 1990 poverty estimates except Cambodia, Lao PDR, and Viet Nam which are ADB staff estimates.
WB, *World Development Indicators Online*.
ADB staff estimates for 2003 and 2015 poverty estimates.

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Goal 1. **Eradicate Extreme Poverty and Hunger**

	Target 1											
	Halve, between 1990 and 2015, the proportion of people whose income is less than $1 day.											
	1. Proportion of Population Below the Poverty Line [a]						2. Poverty Gap Ratio			3. Share of Poorest Quintile in National Consumption (%)	
	$1(PPP) a Day			National							
DMC	1990	Latest Year		1990	Latest Year		1990	Latest Year		Latest Year	
East Asia											
China, People's Rep. of	33	17	(2001)	...	4.6	(1998)	8.9	3.9	(2001)	4.7	(2001
Hong Kong, China	...	...		...	...		...	...		5.3	(1996
Korea, Rep. of	...	<2	(1998)	...	...		...	<0.5	(1998)	7.9	(1998
Mongolia	14 [b]	27	(1998)	36.3 [b]	35.6	(1998)	3.1 [b]	8.1	(1998)	5.6	(1998
Taipei,China	...	...		...	...		...	...		...	
Southeast Asia											
Cambodia	...	34	(1997)	39.0 [f]	35.9	(1999)	...	9.7	(1997)	6.9	(1997
Indonesia	17 [e]	8	(2002)	...	27.1	(1999)	2.7 [c]	0.9	(2002)	8.4	(2002
Lao PDR	8 [d]	26	(1997)	45.0 [c]	38.6	(1998)	1.0 [d]	6.3	(1997)	7.6	(1997
Malaysia	<2	<2	(1997)	...	...		<0.5 [d]	<0.5	(1997)	4.4	(1997
Myanmar	...	...		...	...		...	...		...	
Philippines	20 [e]	15	(2000)	40.6 [f]	36.8	(1997)	4.2 [e]	3.0	(2000)	5.4	(2000
Singapore	...	...		...	...		...	...		5.0	(1998
Thailand	6 [d]	<2	(2000)	18.0	13.1	(1995)	<0.5 [d]	<0.5	(2000)	6.1	(2000
Viet Nam	15 [c]	<2	(2002)	50.9 [c]	28.9	(2002)	2.5 [c]	<0.5	(2002)	7.5	(2002
South Asia											
Afghanistan	...	...		...	...		...	...		...	
Bangladesh	36 [e]	36	(2000)	...	49.8	(2000)	8.8 [e]	8.1	(2000)	9.0	(2000
Bhutan	...	...		...	...		...	...		...	
India	42 [c]	35	(1999)	36.0 [f]	28.6	(2000)	10.9 [c]	8.2	(1999)	8.9	(2000
Maldives	...	...		...	...		...	...		...	
Nepal	...	39	(1995)	...	42.0	(1996)	...	11.0	(1995)	7.6	(1996
Pakistan	48	13	(1998)	28.6 [c]	32.6	(1999)	14.6	2.4	(1998)	8.8	(1999
Sri Lanka	4	8	(2000)	20.0 [e]	25.0	(1996)	0.7	1.5	(2000)	8.3	(2000
Central Asia											
Azerbaijan	...	4	(2001)	...	49.6	(2001)	...	0.6	(2001)	7.4	(2001
Kazakhstan	<2	<2	(2003)	...	34.6	(1996)	<0.5 [c]	<0.5	(2003)	7.8	(2003
Kyrgyz Republic	8 [c]	<2	(2002)	...	47.6	(2001)	3.3 [c]	<0.5	(2002)	7.7	(2002
Tajikistan	...	7	(2003)	...	...		...	1.3	(2003)	7.9	(2003
Turkmenistan	21 [c]	12	(1998)	...	...		5.3 [c]	2.6	(1998)	6.1	(1998
Uzbekistan	3 [c]	17	(2000)	...	27.5	(2000)	0.5 [c]	4.3	(2000)	9.2	(2000
Pacific DMCs											
Cook Islands	...	...		...	...		...	...		...	
Fiji Islands	...	...		...	...		...	...		...	
Kiribati	...	...		...	...		...	...		...	
Marshall Islands	...	...		...	...		...	...		...	
Micronesia, Fed. States of	...	...		...	...		...	...		...	
Nauru	...	...		...	...		...	...		...	
Palau	...	...		...	...		...	...		...	
Papua New Guinea	...	...		...	...		...	...		4.5	(1996
Samoa	...	...		...	...		...	...		...	
Solomon Islands	...	...		...	...		...	...		...	
Timor-Leste	...	...		...	...		...	...		...	
Tonga	...	...		...	...		...	...		...	
Tuvalu	...	...		...	...		...	...		...	
Vanuatu	...	...		...	...		...	...		...	

a Some data in this table may not be the same with those presented in Table P1 of Part II and Regional Table 1 of Part IV, though they are of the same indicator. The statistics presented here are from the Millennium Development Goals databases of the United Nations Statistics Division (UNSD) and the World Bank (WB).
b Refers to 1995.
c Refers to 1993.
d Refers to 1992.
e Refers to 1991.
f Refers to 1994.
g For children aged 6 to 35 months.
h For children aged 6 to 59 months.
i For children aged 0 to 35 months.
j Refers to moderate and severe stunting.
k 1993-1995 average.

Goal 1. **Eradicate Extreme Poverty and Hunger** *(Continued)*

Target 2: Halve, between 1990 and 2015, the proportion of people whose income is less than $1 day.							
4. Prevalence of Underweight Children Under Five Years of Age (%)				5. Proportion of Population Below Minimum Level of Dietary Energy Consumption (%)			
Latest Year							
Total	Girls	Boys		1990-1992	1995-1997	2000-2002	DMC
							East Asia
10	11	10	(2000)	17	12	11	China, People's Rep. of
...	...	...		...	...	...	Hong Kong, China
...	...	...		2	2	2	Korea, Rep. of
13	13	13	(2000)	34	46	28	Mongolia
...	...	...		...	...	...	Taipei,China
							Southeast Asia
45	46	44	(2000)	43	44	33	Cambodia
26	25	21	(2002)	9	6	6	Indonesia
40	39	41	(2000)	29	28	22	Lao PDR
12	...	...	(2001)	3	2	2	Malaysia
35	35	35	(2000)	10	7	6	Myanmar
31	31	30	(2001)	26	23	22	Philippines
...	...	...		...	...	...	Singapore
3	...	...	(2000)	28	21	20	Thailand
33	35	31	(2000)	31	23	19	Viet Nam
							South Asia
48 [g]	45	50	(1997)	...	...	...	Afghanistan
48	50	46	(1999-2000)	35	40	30	Bangladesh
19 [h]	17	20	(1999)	...	...	...	Bhutan
47 [i]	49	45	(1998-1999)	25	21	21	India
30	30	31	(2001)	...	...	...	Maldives
48	51	46	(2001)	20	26	17	Nepal
38	36	38	(2001-2002)	24	19	20	Pakistan
29	30	29	(2000)	28	26	22	Sri Lanka
							Central Asia
7	8	6	(2001)	...	34 [k]	15	Azerbaijan
4	5	4	(1999)	...	1 [k]	13	Kazakhstan
11 [i]	9	13	(1997)	...	21 [k]	6	Kyrgyz Republic
36 [h, j]	...	...	(2003)	...	21 [k]	61	Tajikistan
12	12	12	(2000)	...	13 [k]	9	Turkmenistan
8 [i]	8	8	(2002)	...	8 [k]	26	Uzbekistan
							Pacific DMCs
10	...	...	(1999)	...	...	...	Cook Islands
8	7	8	(1993)	...	...	...	Fiji Islands
13	...	...	(1999)	...	...	...	Kiribati
27	...	...	(1999)	...	...	...	Marshall Islands
15	...	...	(1997)	...	...	...	Micronesia, Fed. States of
...	...	...		...	...	...	Nauru
8	...	...	(1999)	...	...	...	Palau
25	...	...	(2000)	...	...	...	Papua New Guinea
17	...	...	(1999)	...	...	...	Samoa
21	...	...	(1999)	...	...	...	Solomon Islands
43	41	44	(2002)	...	...	...	Timor-Leste
2	...	...	(1999)	...	...	...	Tonga
...	...	...		...	...	...	Tuvalu
23	...	...	(1999)	...	...	...	Vanuatu

Sources: UNSD, *Millennium Indicators Database Online*.
World Bank, Millennium Development Goals Website.
World Bank, Millennium Development Goals Quick Query Website.
UNICEF, Monitoring the Situation of Children and Women Website.

Goal 2. **Achieve Universal Primary Education**

DMC	Target 3: Ensure that, by 2015, children everywhere, boys and girls alike, will be able to complete a full course of primary schooling. 6. Net Enrollment Ratio in Primary Education (%)									
	Total [a]				Girls			Boys		
	1990 [b]	2000 [c]	Latest Year		1990	2000 [c]	Latest Year [d]	1990	2000 [c]	Latest Year [d]
East Asia										
China, People's Rep. of	97	93	95	(2001)	95	93	95	99	93	94
Hong Kong, China	...	97	98	(2002)	...	97	97	...	96	98
Korea, Rep. of	100	99	100	(2003)	100	99	100	99	98	100
Mongolia	90	90	79	(2002)	91	92	80	89	88	78
Taipei,China	98	99	98	(2004)	...	...	...	...	...	...
Southeast Asia										
Cambodia	67	85	93	(2002)	61	81	91	73	88	96
Indonesia	97	92	92	(2002)	95	91	92	99	92	93
Lao PDR	63	81	85	(2002)	58	78	82	67	85	88
Malaysia	94	97	93	(2002)	94	97	93	94	97	93
Myanmar	98	84	84	(2002)	96	83	85	100	84	84
Philippines	97	93	94	(2002)	96	93	95	97	92	93
Singapore	96	...	...		96	...	...	97	...	...
Thailand	76	87	85	(2003)	75	85	84	77	88	87
Viet Nam	91	95	94	(2001)	87	92	...	94	98	...
South Asia										
Afghanistan	27	...	...		19	...	...	33	...	...
Bangladesh	71	88	84	(2002)	66	88	86	76	87	82
Bhutan	...	...	...		...	...	...	...	...	...
India	...	83	88	(2002)	...	76	85	...	91	90
Maldives	87	99	92	(2002)	87	99	93	87	99	92
Nepal	81	70	...		61	66	...	100	75	...
Pakistan	35	59	...		...	50	...	...	68	...
Sri Lanka	90	100	...		88	100	...	92	100	...
Central Asia										
Azerbaijan	100	80	80	(2002)	100	80	79	100	81	81
Kazakhstan	88	87	91	(2002)	87	87	91	88	87	92
Kyrgyz Republic	92	90	89	(2002)	92	88	88	93	91	91
Tajikistan	77	94	...		76	91	...	78	97	...
Turkmenistan	...	...	...		...	...	...	...	...	...
Uzbekistan	78	...	...		78	...	...	79	...	...
Pacific DMCs										
Cook Islands	...	...	92	(2001)	...	...	...	...	...	...
Fiji Islands	100	99	100	(2001)	100	99	100	99	100	100
Kiribati	76	94	...		...	...	...	...	...	...
Marshall Islands	...	81	84	(2001)	...	81	84	...	81	85
Micronesia, Fed. States of	94	92	...		...	...	...	...	...	...
Nauru	...	81	...		...	82	...	...	80	...
Palau	...	96	...		...	...	...	...	...	...
Papua New Guinea	66	78	74	(2002)	61	74	69	71	82	79
Samoa	...	93	98	(2002)	...	92	96	...	93	99
Solomon Islands	83	...	...		77	...	...	89	...	...
Timor-Leste	...	...	...		...	...	...	...	...	...
Tonga	92	91	100	(2001)	90	89	100	94	93	100
Tuvalu	98	...	100	(2002)	...	...	...	...	...	...
Vanuatu	71	89	94	(2002)	71	89	95	70	90	93

a For the following countries, Total Net Enrollment Rates are derived from census statistics, using primary school age groupings as defined by the country: Cook Islands, Kiribati, Federated States of Micronesia, and Tuvalu.

b Data refer to 1990 except for Federated States of Micronesia (1994) and Tuvalu (1991).

c Data refer to 2000 except for Nauru (1998), Sri Lanka (1998), Tajikistan (1998), Tonga (1999), and Vanuatu (1999).

d Latest year is the same as for total.

e Figure for Federated States of Micronesia is for proportion of adults that have completed primary school. Figures for Marshall Islands are calculated as the number of persons aged 6-13 not attending school whose highest grade was grade 5 or below, divided by the total number aged 6-13; because the age group is higher than that called for by the indicator, these data are indicative only. Nauru figure is the proportion of adults completing primary school.

Goal 2. **Achieve Universal Primary Education** *(Continued)*

Target 3 (Cont.) Ensure that, by 2015, children everywhere, boys and girls alike, will be able to complete a full course of primary schooling. 7. Proportion of Pupils Starting Grade 1 who Reach Grade 5 (%)										
Total [e]				Girls			Boys			
1990 [f]	2000 [g]	Latest Year		1990 [f]	2000 [g]	Latest Year [d]	1990 [f]	2000 [g]	Latest Year [d]	DMC
										East Asia
86	98	99	(2002)	78	96	98	58	100	100	China, People's Rep. of
100	...	100	(2001)	...	...	99	94	...	100	Hong Kong, China
100	100	99	(2002)	100	100	99	99	100	99	Korea, Rep. of
...	...	...		...	...	...	...	...	...	Mongolia
...	...	...		...	...	...	...	...	...	Taipei,China
										Southeast Asia
49	70	61	(2002)	42	70	62	56	71	60	Cambodia
84	89	89	(2002)	78	92	90	34	87	88	Indonesia
53	62	64	(2002)	50	63	65	56	62	64	Lao PDR
98	...	87	(2002)	98	...	87	98	...	87	Malaysia
...	60	65	(2002)	...	61	66	...	59	64	Myanmar
...	79	76	(2002)	...	83	80	...	76	72	Philippines
100	...	...		100	...	...	100	...	...	Singapore
...	94	...		...	96	...	...	92	...	Thailand
...	89	87	(2002)	...	88	87	...	90	87	Viet Nam
										South Asia
...	...	...		...	...	...	...	...	...	Afghanistan
...	66	54	(2002)	...	68	59	...	63	49	Bangladesh
82	91	91	(2001)	84	93	93	81	89	89	Bhutan
59	59	...		55	59	...	61	59	...	India
...	...	...		...	...	...	...	...	...	Maldives
52	78	65	(2002)	52	81	67	52	75	63	Nepal
...	...	...		...	...	...	...	...	...	Pakistan
94	...	98	(2002)	95	...	99	94	...	98	Sri Lanka
										Central Asia
...	...	...		...	...	...	...	...	...	Azerbaijan
...	...	...		...	...	...	...	...	...	Kazakhstan
...	...	...		...	...	...	...	...	...	Kyrgyz Republic
...	...	...		...	...	...	...	...	...	Tajikistan
...	...	...		...	...	...	...	...	...	Turkmenistan
...	...	...		...	...	...	...	...	...	Uzbekistan
										Pacific DMCs
...	52	...		...	47	...	...	56	...	Cook Islands
...	89	88	(2001)	...	92	92	...	85	85	Fiji Islands
93	95	...		100	93	...	88	95	...	Kiribati
88	86	...		...	...	...	...	...	...	Marshall Islands
...	67	...		...	...	...	...	...	...	Micronesia, Fed. States of
...	...	92	(2002)	...	...	...	...	...	...	Nauru
...	84	...		...	76	...	...	92	...	Palau
59	51	51	(2002)	59	50	49	60	50	51	Papua New Guinea
...	94	94	(2002)	...	92	91	...	96	96	Samoa
85	...	...		82	...	...	56	...	...	Solomon Islands
...	...	...		...	...	...	...	...	...	Timor-Leste
90	83	...		84	81	...	94	86	...	Tonga
96	...	...		...	...	...	...	...	...	Tuvalu
90	95	...		91	97	...	89	93	...	Vanuatu

f Data refer to 1990 except for Bhutan (1993), Cambodia (1993), India (1993), Lao PDR (1991), Marshall Islands (1988), Nepal (1991), Tuvalu (1993), and Vanuatu (1991).

g Data refer to 2000 except for Cook Islands (1998), India (1999), Kiribati (1996), Marshall Islands (1999), Palau (1998), and Thailand (1998).

h The use of one literacy rate to represent a five-year period has been adopted because adult literacy rates do not fluctuate significantly over the short-term and therefore year-to-year estimates of short-term change can be unreliable in the absence of observed data.

Goal 2. **Achieve Universal Primary Education** *(Continued)*

DMC	Target 3 (Cont.) Ensure that, by 2015, children everywhere, boys and girls alike, will be able to complete a full course of primary schooling. 8. Literacy Rate of 15-24 Year Olds (%) [h]					
	Total		Female		Male	
	1990	2000-2004	1990	2000-2004	1990	2000-2004
East Asia						
China, People's Rep. of	95	99	93	99	98	99
Hong Kong, China	98	...	98	...	99	...
Korea, Rep. of	100	...	100	...	100	...
Mongolia	99	98	99	98	99	97
Taipei,China	...	...	...	...	...	...
Southeast Asia						
Cambodia	74	83	66	79	82	88
Indonesia	95	98	93	98	97	99
Lao PDR	70	79	61	75	80	83
Malaysia	95	97	94	97	95	97
Myanmar	88	94	86	93	90	96
Philippines	97	95	97	96	97	95
Singapore	99	100	99	100	99	99
Thailand	98	98	98	98	99	98
Viet Nam	94	...	94	...	95	...
South Asia						
Afghanistan	...	...	...	...	...	...
Bangladesh	42	50	33	41	51	58
Bhutan	...	...	...	...	...	...
India	64	76	54	68	73	84
Maldives	98	98	98	98	98	98
Nepal	47	70	27	60	67	81
Pakistan	47	65	31	54	63	75
Sri Lanka	95	96	94	96	96	95
Central Asia						
Azerbaijan	...	100	...	100	...	100
Kazakhstan	100	100	100	100	100	100
Kyrgyz Republic	...	100	...	100	...	100
Tajikistan	100	100	100	100	100	100
Turkmenistan	...	100	...	100	...	100
Uzbekistan	100	100	100	100	100	100
Pacific DMCs						
Cook Islands	...	...	...	...	...	...
Fiji Islands	98	99	98	99	98	99
Kiribati	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...
Micronesia, Fed. States of	...	...	...	...	...	...
Nauru	...	...	...	...	...	...
Palau	...	...	...	...	...	...
Papua New Guinea	69	67	62	64	74	69
Samoa	99	100	99	100	99	99
Solomon Islands	...	...	...	...	...	...
Timor-Leste	...	...	...	...	...	...
Tonga	...	99	...	99	...	99
Tuvalu	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...

Sources: UNSD, *Millennium Indicators Database Online.*
World Bank, Millennium Development Goals Website.
UNESCO, Database Access Website.
UNESCO, *Global Education Digest: Comparing Education Statistics Across the World 2005.*
World Bank, *Edstats Online.*
Secretariat of the Pacific Community, *Pacific Islands Regional Millennium Development Goals Report 2004.*
Country sources.

Goal 3. **Promote Gender Equality and Empower Women**

	Target 4											
	Eliminate gender disparity in primary and secondary education, preferably by 2005, and in all levels of education no later than 2015.											
	9. Ratio of Girls to Boys in Education Levels [a]											
	Primary				Secondary				Tertiary [c]			
DMC	1990	2000	Latest Year [b]		1990	2000	Latest Year [b]		1990	2000	Latest Year [b]	
East Asia												
China, People's Rep. of	0.93	1.01	1.00	(2002)	0.75	0.96	0.97	(2002)	0.52	...	0.84	(2002)
Hong Kong, China	1.01	1.00	0.99	(2002)	1.05	1.00	1.02	(2002)	...	0.98	0.99	(2001)
Korea, Rep. of	1.01	1.00	0.99	(2003)	0.97	1.00	1.00	(2003)	0.49	0.59	0.61	(2002)
Mongolia	1.02	1.04	1.02	(2002)	1.14	1.22	1.16	(2002)	1.88	1.74	1.69	(2002)
Taipei,China	...	...	...		...	...	...		...	...	...	
Southeast Asia												
Cambodia	0.81	0.88	0.90	(2002)	0.43	0.56	0.64	(2002)	...	0.37	0.40	(2002)
Indonesia	0.98	0.98	0.98	(2002)	0.83	0.98	0.99	(2002)	...	0.76	0.80	(2002)
Lao PDR	0.79	0.86	0.87	(2002)	0.62	0.72	0.74	(2002)	...	0.59	0.57	(2002)
Malaysia	1.00	1.00	1.00	(2002)	1.07	1.11	1.11	(2002)	0.89	1.09	1.28	(2002)
Myanmar	0.95	0.99	1.01	(2002)	0.98	0.95	0.94	(2002)	...	1.75	...	
Philippines	0.99	1.00	0.99	(2002)	1.04	1.10	1.10	(2002)	1.42	1.26 [e]	1.28	(2002)
Singapore	0.97	...	...		0.93	...	...		0.68	...	...	
Thailand	0.96	0.96	0.96	(2003)	0.94	0.95	1.00	(2003)	...	1.12	1.17	(2003)
Viet Nam	0.93	0.94	0.93	(2002)	0.91	0.91	0.93	(2002)	...	0.74	0.76	(2002)
South Asia												
Afghanistan	0.55	...	0.52	(2002)	0.52	...	...		0.48	...	...	
Bangladesh	0.86	1.01	1.04	(2002)	0.52	1.05	1.12	(2002)	0.20	0.54	0.50	(2002)
Bhutan	0.76	...	...		...	...	...		...	...	...	
India	0.76	0.83	0.94	(2002)	0.60	0.71	0.80	(2002)	0.54	0.68	0.68	(2002)
Maldives	0.97	1.00	0.98	(2002)	1.02	1.08	1.15	(2002)	...	...	...	
Nepal	0.61	0.85	0.89	(2002)	0.44	0.73	0.78	(2002)	0.32	0.28	0.34	(2002)
Pakistan	...	0.74	0.71	(2002)	0.48	0.66	0.71	(2002)	0.58	...	0.81	(2002)
Sri Lanka	0.96	0.97 [e]	0.99	(2003)	1.09	...	1.06	(2003)	0.68	...	...	
Central Asia												
Azerbaijan	0.99	0.98	0.97	(2002)	1.01	0.97	0.96	(2002)	0.64	0.68	0.78	(2002)
Kazakhstan	0.99	0.99	0.99	(2002)	1.04	0.98	1.00	(2002)	...	1.18	1.31	(2002)
Kyrgyz Republic	1.00	0.97	0.97	(2002)	1.02	1.00	1.01	(2002)	...	1.04	1.19	(2002)
Tajikistan	0.98	0.93	0.95	(2002)	...	0.83	0.83	(2002)	0.61	0.32	0.34	(2002)
Turkmenistan	...	...	...		...	...	...		...	...	...	
Uzbekistan	0.98	0.99 [f]	0.99	(2002)	0.91	0.97 [f]	0.97	(2002)	...	0.80 [f]	0.80	(2002)
Pacific DMCs												
Cook Islands	0.98	...	0.89	(2003)	1.12	...	0.94	(2003)	0.86	...	1.00	(2001)
Fiji Islands	1.00	0.98	1.00	(2001)	...	1.09	1.07	(2001)	0.80	1.00	...	
Kiribati	...	1.02 [e]	1.16	(2002)	...	...	1.13	(2002)	1.20 [i]	1.00	...	
Marshall Islands	...	0.94	0.93	(2001)	...	...	1.02	(2001)	...	1.29	1.29	(2001)
Micronesia, Fed. States of	0.92 [d]	0.98	...		0.98 [h]	1.04	...		0.79 [h]	1.07	...	
Nauru	...	1.04 [e]	...		...	1.06 [e]	...		0.60	2.50	...	
Palau	...	0.97 [g]	...		...	1.00	...		...	2.06	2.05	(2001)
Papua New Guinea	0.86	0.90	0.88	(2002)	0.59	0.79	0.79	(2002)	...	0.54 [e]	...	
Samoa	1.09	0.98	0.97	(2002)	1.22	1.12	1.10	(2002)	1.00	0.90	0.90	(2001)
Solomon Islands	0.86	...	...		0.63	...	...		0.30 [i]	0.30	...	
Timor-Leste	...	...	...		...	...	...		...	...	1.58	(2001)
Tonga	0.96	0.96	0.97	(2002)	1.01	1.13	1.15	(2002)	...	1.32	1.40	(2001)
Tuvalu	...	0.96 [e]	1.13	(2001)	...	0.88 [e]	0.93	(2001)	0.37 [j]	...	0.92	(2002)
Vanuatu	0.98	0.98	1.00	(2002)	0.79	1.18	1.08	(2002)	0.40 [i]	0.50 [g]	...	

a The ratio is a gender parity index, measured as the ratio of female-to-male value of the gross enrollment ratios at primary, secondary, and tertiary level of education.

b Indicates the starting year of a school year, e.g., 2000 refers to school year 2000/2001.

c For Pacific DMCs—University of the South Pacific (USP) data ("in-country", for USP Centres and satellite training) used for: Kiribati (1995), Nauru, and Solomon Islands. Cook Islands data are for scholarship students. Federated States of Micronesia (FSM) data are for college students studying in FSM. Palau figures from census. Tuvalu data are for all overseas training (includes scholarships and short-term courses attended by government employees). Vanuatu are for scholarship students only.

d Refers to 1992.

e Refers to 1998.

f Refers to 2001.

Goal 3. **Promote Gender Equality and Empower Women** *(Continued)*

DMC	Target 4 (Cont.) Eliminate gender disparity in primary and secondary education, preferably by 2005, and in all levels of education no later than 2015.							
	10. Ratio of Literate Women to Men of 15 to 24 Year-Olds		11. Share of Women in Wage Employment in the Non-Agricultural Sector (%)			12. Proportion of Seats Held by Women in National Parliament (%)		
	1990	2000-2004	1990	2000	2003	1990	2000	2005
East Asia								
China, People's Rep. of	0.95	0.99	37.7	39.1	39.5	21	22	20
Hong Kong, China	0.99	...	41.2	44.8	46.9	...	...	...
Korea, Rep. of	1.00	...	38.1	40.1	41.2	2	4	13
Mongolia	1.00	1.01	47.5	48.5	49.4	25	8	7
Taipei,China	...	...	...	...	...	...	...	...
Southeast Asia								
Cambodia	0.81	0.90	48.0	51.9	52.6	...	8	10
Indonesia	0.97	0.99	29.2	31.7	30.8	12	11 [g]	11
Lao PDR	0.76	0.90	42.1	...	...	6	21	23
Malaysia	0.99	1.00	37.8	36.7	38.0	5	8 [g]	9
Myanmar	0.96	0.98	36.4	...	...	...	...	...
Philippines	1.00	1.01	40.4	41.1	41.1	9	12	15
Singapore	1.00	1.00	42.5	45.7	47.8	5	4	16
Thailand	0.99	1.00	45.3	46.1	46.9	3	6	9
Viet Nam	0.99	...	45.2	50.7	51.8	18	26	27
South Asia								
Afghanistan	...	...	17.8	...	...	4	...	...
Bangladesh	0.65	0.71	17.6	22.9	24.2	10	9	2
Bhutan	...	...	12.0	...	...	2	2	9
India	0.74	...	12.7	16.6	17.5	5	9	8
Maldives	1.00	1.00	31.1	36.7	36.1	6	6 [g]	6
Nepal	0.41	0.75	11.8	...	...	6	6	6
Pakistan	0.49	0.64	6.6	7.4	8.7	10	2 [g]	21
Sri Lanka	0.98	1.00	39.1	46.0	43.2	5	5	5
Central Asia								
Azerbaijan	...	1.00	33.7	43.6	48.5	...	12	11
Kazakhstan	1.00	1.00	50.3	48.8	48.7	...	10	10
Kyrgyz Republic	...	...	47.7	44.4	44.1	...	1	10
Tajikistan	1.00	1.00	39.7	49.4	52.3	...	3	13
Turkmenistan	...	1.00	...	...	...	26	26	26 [f]
Uzbekistan	1.00	1.00	46.2	42.6	41.5	...	7	18
Pacific DMCs								
Cook Islands	...	...	38.4	39.1	39.4	6 [i]	8 [g]	...
Fiji Islands	1.00	1.00	29.9	34.4	35.9	...	11	9
Kiribati	1.01	1.01	34.0	38.0	...	0	5	5
Marshall Islands	...	...	...	30.9 [g]	...	...	3 [f]	3
Micronesia, Fed. States of	0.96 [h]	0.97	34.0 [h]	34.0	...	...	0	0
Nauru	...	...	...	...	...	6	0	0
Palau	1.00	1.00	39.0	40.0	...	...	0	0
Papua New Guinea	0.84	...	20.3	32.1	35.4	0	2	1
Samoa	1.00	1.00	31.0 [j]	43.0 [f]	...	0	8	6
Solomon Islands	...	...	30.8	...	...	0	2	0
Timor-Leste	...	...	19.0	...	...	...	...	25
Tonga	...	1.00	36.0 [k]	...	...	0	...	0
Tuvalu	0.96 [j]	1.00	38.0 [j]	...	44.0 [m]	8	0	0
Vanuatu	...	...	38.0 [l]	44.0 [g]	...	4	0	4

g Refers to 1999.
h Refers to 1994.
i Refers to 1995.
j Refers to 1991.
k Refers to 1996.
l Refers to 1989.
m Refers to 2002.

Sources: UNESCO, Database Access Website.
UNSD, *Millennium Indicators Database Online.*
Secretariat of the Pacific Community, *Pacific Islands Regional Millennium Development Goals Report 2004.*

Goal 4. **Reduce Child Mortality**

DMC	Target 5: Reduce by two thirds, between 1990 and 2015, the under-five mortality rate. 13. Under-Five Mortality Rate (per 1,000 live births) 1990	2000	2003	14. Infant Mortality Rate (per 1,000 live births) 1990	2000	2003	15. Proportion of 1-Year Old Children Immunized Against Measles (%) 1990	2000	2003
East Asia									
China, People's Rep. of	49	40	37	38	32	30	98	84	84
Hong Kong, China	...	...	...	6	3	2	...	...	...
Korea, Rep. of	9	5	5	8	5	5	93	95	96
Mongolia	104	75	68	74	60	56	92	94	98
Taipei,China	...	...	...	5	6	5	...	...	...
Southeast Asia									
Cambodia	115	135	140	80	95	97	34	65	65
Indonesia	91	48	41	60	35	31	58	72	72
Lao PDR	163	105	91	120	90	82	32	42	42
Malaysia	21	9	7	16	8	7	70	88	92
Myanmar	130	110	107	91	78	76	90	84	75
Philippines	63	40	36	45	30	27	85	81	80
Singapore	8	4	3	7	3	3	84	91	88
Thailand	40	29	26	34	25	23	80	94	94
Viet Nam	53	30	23	38	23	19	85	97	93
South Asia									
Afghanistan	260	257	257	168	165	165	20	35	50
Bangladesh	144	82	69	96	54	46	65	76	77
Bhutan	166	100	85	107	77	70	93	76	88
India	123	94	87	84	68	63	56	56	67
Maldives	115	80	72	80	59	55	96	99	96
Nepal	145	95	82	100	69	61	57	71	75
Pakistan	130	108	103	100	85	81	50	56	61
Sri Lanka	32	20	15	26	16	13	80	99	99
Central Asia									
Azerbaijan	105	93	91	84	77	75	66[a]	99	98
Kazakhstan	63	73	73	53	63	63	89[a]	99	99
Kyrgyz Republic	80	70	68	68	60	59	94[a]	98	99
Tajikistan	128	120	118	99	93	92	84[a]	87	89
Turkmenistan	97	99	102	80	77	79	76[a]	97	97
Uzbekistan	79	71	69	65	59	57	84[a]	99	99
Pacific DMCs									
Cook Islands	32	24	21	26	20	18	...	...	...
Fiji Islands	31	22	20	25	18	16	84	80[c]	91
Kiribati	88	70	66	65	52	49	62[b]	80	88
Marshall Islands	92	68	61	63	55	53	52	94	90
Micronesia, Fed. States of	31	24	23	26	20	19	81	85	91
Nauru	...	30	30	...	25	25	...	8	40
Palau	34	29	28	28	24	23	98	83	99
Papua New Guinea	101	95	93	74	70	69	67	57[c]	49
Samoa	42	26	24	33	21	19	89	93	99
Solomon Islands	36	25	22	29	21	19	76[b]	96[c]	78
Timor-Leste	160	130	124	110	91	87	...	...	60
Tonga	27	21	19	23	17	15	90[b]	95	99
Tuvalu	56	53	51	40	38	37	63[b]	81	95
Vanuatu	70	44	38	52	35	31	63[b]	94	48

a Refers to 1992.
b Refers to 1991.
c Refers to 1999.

Sources: UNICEF, *State of the World's Children 2005.*
UNSD, *Millennium Indicators Database Online.*
Country sources.

Goal 5. **Improve Maternal Health**

DMC	Target 6: Reduce by three quarters, between 1990 and 2015, the maternal mortality ratio. 16. Maternal Mortality Ratio [a] (per 100,000 live births) 1990	2000	17. Proportion of Births Attended by Skilled Health Personnel (%) 1990	2000	Latest Year	
East Asia						
China, People's Rep. of	95	56	50 [h]	70 [l]	97	(2002)
Hong Kong, China	7	2 [e]	100	...	...	
Korea, Rep. of	130	20	98	100 [m]	...	
Mongolia	65	110	100	93 [n]	99	(2003)
Taipei,China	12	8	...	...	...	
Southeast Asia						
Cambodia	900	450	47	32	...	
Indonesia	650	230	32 [b]	56 [l]	68	(2002)
Lao PDR	650	650	14 [i]	21	19	(2001)
Malaysia	80	41	93	96 [n]	97	(2002)
Myanmar	580	360	94	56 [m]	...	
Philippines	280	200	58	56 [n]	60	(2003)
Singapore	10	30	100 [i]	100 [n]	...	
Thailand	200	44	71	99	98	(2001)
Viet Nam	160	130	95	70	85	(2002)
South Asia						
Afghanistan	1700	1900	9	...	14	(2003)
Bangladesh	850	380	10 [i]	13	14	(2003)
Bhutan	1600	420	16	24	...	
India	570	540	34 [j]	43	...	
Maldives	...	110	55	...	70	(2001)
Nepal	1500	740	7 [b]	12	11	(2001)
Pakistan	340	500	19 [b]	20 [l]	23	(2001)
Sri Lanka	140	92	85	97	...	
Central Asia						
Azerbaijan	22	94	...	84	...	
Kazakhstan	80	210	...	99 [l]	...	
Kyrgyz Republic	110	110	99	98 [m]	...	
Tajikistan	130	100	...	71	...	
Turkmenistan	55	31	...	97	...	
Uzbekistan	55	24	100	96	...	
Pacific DMCs						
Cook Islands	...	...	70 [h]	100 [n]	98	(2001)
Fiji Islands	90	75	98	99	...	
Kiribati	10	56 [f]	60 [h]	85 [l]	...	
Marshall Islands	0 [b]	74 [g]	...	95 [n]	...	
Micronesia, Fed. States of	83 [c]	...	...	93 [l]	88	(2001)
Nauru	...	...	...	...	...	
Palau	...	...	99	100 [n]	100	(2002)
Papua New Guinea	930	300	42 [d]	41	...	
Samoa	35	130	76	100 [n]	...	
Solomon Islands	60 [d]	130	85 [l]	85 [l]	...	
Timor-Leste	850 [d]	660	16 [j]	...	24	(2002)
Tonga	39	78	92 [b]	92	95	(2001)
Tuvalu	...	...	>95	99 [m]	100	(2002)
Vanuatu	280	130	79 [k]	88 [l]	...	

a Data are based on WHO, UNICEF, and UNFPA model estimates except for countries in East Asia, Cook Islands, Kiribati, Malaysia, Marshall Islands, Federated States of Micronesia, Philippines, Singapore, Sri Lanka, Tonga, and Tuvalu.

b Refers to 1991.
c Refers to 1992.
d Refers to 1995.
e Refers to 2001.
f Refers to the average for the period 1995-2000.
g Refers to 2002.
h Refers to 1988.
i Refers to 1994.
j Refers to 1993.
k Refers to the average for the period 1990-1995.
l Refers to 1999; for Pakistan, refers to 1998-1999.
m Refers to 1997.
n Refers to 1998.

Sources: UNSD, *Millennium Indicators Database Online*.
UNICEF, *Global Database Online*.
Directorate-General of Budget, Accounting and Statistics, *Statistical Yearbook of the Republic of China 2004* for Taipei,China.
SPC, *The Pacific Islands Regional MDG Report 2004*.
Country sources.

Goal 6. **Combat HIV/AIDS, Malaria, and Other Diseases**

DMC	Target 7: Have halted by 2015 and begun to reverse the spread of HIV/AIDS. 19. Proportion of Condom Use to Overall Contraceptive Use (% of married women 15-49 years) Latest	Year	19c. Contraceptive Prevalence Rate (% of married women 15-49 years) Latest	Year	Target 8: Have halted by 2015 and begun to reverse the incidence of malaria and other major diseases. 21. Prevalence of Malaria (per 100,000 people) 2000	21. Death Rates Associated with Malaria (per 100,000 people) 2000
East Asia						
China, People's Rep. of	4	(1997)	87	(2001)	1	–
Hong Kong, China	40	(1992)	86	(1992)	...	...
Korea, Rep. of	19	(1997)	79	(2000)	9	–
Mongolia	6	(2000)	67	(2000)	...	–
Taipei,China	...		...		...	...
Southeast Asia						
Cambodia	4	(2000)	24	(2000)	476	14
Indonesia	2	(2003)	60	(2003)	920	1
Lao PDR	2	(2000)	32	(2000)	759	28
Malaysia	10	(1994)	55	(1994)	57	1
Myanmar	1	(2001)	37	(2001)	224	20
Philippines	3	(1998)	49	(2003)	15	2
Singapore	36	(1997)	62	(1997)	...	–
Thailand	3	(1997)	72	(1997)	130	8
Viet Nam	7	(2002)	79	(2002)	95	9
South Asia						
Afghanistan	–	(2000)	5	(2000)	937	8
Bangladesh	7	(2004)	58	(2004)	40	1
Bhutan	2	(1994)	31	(2000)	285	5
India	6	(1999)	48	(1999)	7	3
Maldives	14	(1999)	42	(1999)	...	3
Nepal	7	(2001)	39	(2001)	33	8
Pakistan	20	(2001)	28	(2001)	58	4
Sri Lanka	5	(2000)	70	(2000)	1110	9
Central Asia						
Azerbaijan	6	(2001)	55	(2001)	19	–
Kazakhstan	7	(1999)	66	(1999)	–	–
Kyrgyz Republic	10	(1997)	60	(1997)	–	–
Tajikistan	1	(2000)	34	(2000)	303	–
Turkmenistan	3	(2000)	62	(2000)	1	–
Uzbekistan	3	(2002)	68	(2002)	1	–
Pacific DMCs						
Cook Islands	4	(1996)	44	(2000)	...	6
Fiji Islands	15	(2000)	44	(2000)	...	7
Kiribati	...		21	(1998)	...	17
Marshall Islands	...		34	(2001)	...	15
Micronesia, Fed. States of	...		...		...	10
Nauru	...		...		...	13
Palau	...		17	(2000)	...	6
Papua New Guinea	2	(1996)	26	(1996)	1688	28
Samoa	...		30	(1995-2003)	...	6
Solomon Islands	2	(2001)	7	(2001)	15172	8
Timor-Leste	...		6	(2001)	...	...
Tonga	...		33	(1999)	...	9
Tuvalu	...		32	(2002)	...	14
Vanuatu	...		28	(1999)	6930 [b]	11

a Directly Observed Treatment Short-Course.
b Refers to 2002.
c Refers to 1999.
d Refers to 1996.
e Refers to 1997.
f Refers to 1998.
g Refers to 2000.

Goal 6. **Combat HIV/AIDS, Malaria, and Other Diseases** *(Continued)*

	Target 8							
	Have halted by 2015 and begun to reverse the incidence of malaria and other major diseases.							
	23. Prevalence of Tuberculosis (per 100,000 people)		23. Death Rates Associated with Tuberculosis (per 100,000 people)		24. Proportion of Tuberculosis Cases Under DOTS [a] (%)			
					Detected		Cured	
DMC	1990	2003	1990	2003	1995	2003	1995	2003
East Asia								
China, People's Rep. of	325	245	24	18	15	43	96	93
Hong Kong, China	309	79	23	7	60 [c]	58	85 [f]	79
Korea, Rep. of	239	118	18	10	30	23	76	83
Mongolia	613	237	46	32	7	68	78	87
Taipei,China	...	...	10	6	...	...	...	...
Southeast Asia								
Cambodia	1579	742	119	81	42	60	91	92
Indonesia	860	674	76	65	1	33	91	86
Lao PDR	497	327	37	26	24 [d]	47	70	78
Malaysia	334	135	25	16	69	69	70	76
Myanmar	513	183	45	24	25 [d]	73	66	81
Philippines	937	458	71	49	0	68	82 [c]	88
Singapore	65	42	9	5	59	44	86	87
Thailand	414	203	36	17	0 [d]	72	78 [d]	74
Viet Nam	563	238	42	22	30	86	91	92
South Asia								
Afghanistan	693	671	75	93	2 [e]	18	45 [e]	87
Bangladesh	741	490	65	57	7	33	71	84
Bhutan	626	194	55	21	28	32	97	86
India	503	287	44	31	0	47	79	87
Maldives	542	39	48	2	91	106	97	95
Nepal	636	316	56	28	6 [d]	60	85 [d]	86
Pakistan	377	358	41	43	1	17	70	77
Sri Lanka	182	89	16	9	61	70	79	81
South Asia								
Azerbaijan	59	109	6	11	5	28	86 [d]	84
Kazakhstan	96	152	10	19	4 [f]	86	79 [f]	78
Kyrgyz Republic	88	140	9	18	2 [d]	57	88 [d]	82
Tajikistan	181	267	19	32	...	2 [b]	...	79
Turkmenistan	99	83	10	10	19 [g]	49	...	77
Uzbekistan	114	156	12	16	0 [f]	20	78 [f]	80
Pacific DMCs								
Cook Islands	145	59	11	6	0 [d]	0	50 [e]	100
Fiji Islands	145	38	11	4	51	63	86	85
Kiribati	392	60	30	4	35 [e]	419	83 [f]	94
Marshall Islands	392	60	30	4	56 [f]	140	83 [f]	100
Micronesia, Fed. States of	392	62	30	6	16	92	80	91
Nauru	145	36	11	4	216 [g]	57	50 [c]	50
Palau	392	76	30	8	128	90	67	38
Papua New Guinea	744	527	56	47	4 [d]	15	60	53
Samoa	145	44	11	5	54	51	80	84
Solomon Islands	392	60	30	4	57 [d]	107	65	90
Timor-Leste	1674	753	147	95	...	53	...	81
Tonga	145	44	11	5	53	80	75	83
Tuvalu	145	59	11	6	...	...	...	...
Vanuatu	392	71	30	8	32 [c]	70	88 [c]	79

Sources: UNSD, *Millennium Indicators Database Online.*
SPC, *The Pacific Islands Regional MDG Report 2004.*
Council for Economic Planning and Development, *Taiwan Statistical Data Book 2004* for Taipei,China.
Country sources.

Goal 7. **Ensure Environmental Sustainability**

DMC	Target 9: Integrate the principles of sustainable development into country policies and programs and reverse the loss of environmental resources.					
	25. Proportion of Land Area Covered by Forest (%)		26. Ratio of Area Protected to Maintain Biological Diversity to Surface Area (%)		27. Energy Use (kg oil equivalent) per $1 GDP (PPP)	
	1990	2000	1994 [a]	2004	1990	2002
East Asia						
China, People's Rep. of	15.6	17.5	8	15	0.5	0.2
Hong Kong, China	...	...	48	52	0.1	0.1
Korea, Rep. of	63.8	63.3	4	4	0.2	0.3
Mongolia	7.2	6.8	8	14	...	...
Taipei,China	51.6	58.1	13 [c]	20 [c, d]	...	...
Southeast Asia						
Cambodia	56.1	52.9	17	22	...	...
Indonesia	65.2	58.0	7	9	0.2	0.2
Lao PDR	56.7	54.4	14	16	...	...
Malaysia	65.9	58.7	23	24	0.2	0.2
Myanmar	60.2	52.3	5	5	...	...
Philippines	22.4	19.4	2	4	0.1	0.1
Singapore	3.3	3.3	2	2	0.3	0.3
Thailand	31.1	28.9	18	19	0.2	0.2
Viet Nam	28.6	30.2	3	3	0.3	0.2
South Asia						
Afghanistan	2.1	2.1	–	–	...	...
Bangladesh	9.0	10.2	1	1	0.1	0.1
Bhutan	64.2	64.2	18	26	...	...
India	21.4	21.6	5	5	0.3	0.2
Maldives	3.3	3.3	...	...	...	...
Nepal	32.7	27.3	14	17	0.3	0.3
Pakistan	3.6	3.1	9	9	0.3	0.2
Sri Lanka	35.4	30.0	15	15	0.1	0.1
Central Asia						
Azerbaijan	11.5	13.1	6	6	0.8 [e]	0.5
Kazakhstan	3.7	4.5	3	3	1.0 [f]	0.6
Kyrgyz Republic	4.0	5.2	3	4	0.6 [f]	0.3
Tajikistan	2.7	2.8	18	18	1.1 [f]	0.5
Turkmenistan	8.0	8.0	4	4	0.6 [f]	0.7
Uzbekistan	4.6	4.8	5	5	1.4 [f]	1.3
Pacific DMCs						
Cook Islands	95.7	95.7	9	10	...	...
Fiji Islands	45.5	44.6	–	–	...	...
Kiribati	38.4	38.4	1	2	...	...
Marshall Islands	...	6.0 [b]	–	1	...	...
Micronesia, Fed. States of	34.8	21.7	–	–	...	...
Nauru	...	17.0	...	...	...	...
Palau	76.1	76.1	241	293	...	...
Papua New Guinea	70.1	67.6	4	4	...	...
Samoa	45.9	37.2	1	2	...	...
Solomon Islands	90.3	88.8	–	–	...	...
Timor-Leste	36.6	34.3	...	...	...	...
Tonga	5.5	5.5	28	28	...	...
Tuvalu	...	43.0	–	110	...	...
Vanuatu	36.2	36.7	–	–	...	...

a Data not available for 1990.
b Refers to 1999.
c Refers to nature protected areas as percent of national territory.
d Refers to 2003.
e Refers to 1993.
f Refers to 1992.
g Refers to 1995.
h Refers to 1991.
i Refers to 1996.
j Refers to 1998.
k Refers to 2000.
l Refers to 2004.
m Refers to 1997.
n Refers to proportion of households using solid fuels.
o Refers to 2001.
p Refers to 2002.
q Refers to 1988.

Goal 7. **Ensure Environmental Sustainability** *(Continued)*

DMC	Target 9: Integrate the principles of sustainable development into country policies and programs and reverse the loss of environmental resources.						
	28. Carbon Dioxide Emissions (per capita, metric tons)			28. Consumption of Ozone-Depleting CFCs (ODP metric tons)			29. Proportion of Population Using Solid Fuels (%)
	1990	2000	2002	1990	2000	2001	2003
East Asia							
China, People's Rep. of	2.1	2.2	2.7	41829	39124	33923	80[l]
Hong Kong, China	4.6	5.3	5.2	...	...	...	...
Korea, Rep. of	5.6	9.1	9.4	19605[f]	410	6724	5
Mongolia	4.5	3.0	3.3	7[g]	11	9	51
Taipei,China	...	...	...	...	...	...	...
Southeast Asia							
Cambodia	0.0	0.0	0.0	...	...	...	95[k]
Indonesia	0.9	1.1	1.4	5249[f]	5411	5003	72
Lao PDR	0.1	0.2	0.2	4[f]	45	41	95
Malaysia	3.1	5.9	6.3	3384	1980	1947	5
Myanmar	0.1	0.2	0.2	16[f]	26	39	95[l]
Philippines	0.7	1.0	0.9	2981	2905	2049	47
Singapore	15.0	14.1	13.8	3167	22	22	5
Thailand	1.8	3.3	3.7	6660	3568	3375	72[m]
Viet Nam	0.3	0.7	0.8	303[h]	220	243	70
South Asia							
Afghanistan	0.2	0.0	0.0	...	...	...	95[b]
Bangladesh	0.1	0.2	0.3	195	805	...	88
Bhutan	0.1	0.2	0.2	...	...	...	...
India	0.8	1.1	1.2	4501[f]	5614	...	74
Maldives	0.7	1.7	3.4	4	5	14	...
Nepal	0.0	0.1	0.2	20[h]	94	...	80
Pakistan	0.6	0.7	0.7	751	1945	1666	72[l]
Sri Lanka	0.2	0.5	0.5	209	220	190	67
Central Asia							
Azerbaijan	6.3	3.7	3.4	456[i]	88	52	49
Kazakhstan	15.5[f]	8.1	9.9	1214	524	...	5
Kyrgyz Republic	2.5[f]	0.9	1.0	118[h]	53	53	76
Tajikistan	3.7[f]	0.6	0.7	91[h]	28	28	75[b]
Turkmenistan	7.2[f]	7.9	9.1	141	19[j]	...	5[k]
Uzbekistan	5.3[f]	4.8	4.8	585[e]	53[j]	...	72
Pacific DMCs							
Cook Islands	1.2	1.5	1.5	...	...	...	11[n, o]
Fiji Islands	1.1	1.5	1.6	38	–	–	40
Kiribati	0.3	0.4	0.3	1[e]	...	...	...
Marshall Islands	...	...	...	1	1	...	30[b, n]
Micronesia, Fed. States of	...	...	...	...	...	...	54[k, n]
Nauru	13.9	11.1	10.8	...	...	...	1[n, p]
Palau	15.3	12.6	11.9	2[g]	1	1	1[k, n]
Papua New Guinea	0.6	0.5	0.4	28[h]	48	15	90[l]
Samoa	0.8	0.8	0.8	4[h]	1	2	70
Solomon Islands	0.5	0.4	0.4	2	0	1	95
Timor-Leste	...	...	...	...	...	...	...
Tonga	0.8	1.2	1.1	2[g]	–	1	56
Tuvalu	...	...	...	...	–	–	32[n, p]
Vanuatu	0.5	0.4	0.4	...	...	...	79

Goal 7. **Ensure Environmental Sustainability** *(Continued)*

Target 10								Target 11		
Halve, by 2015, the proportion of people without sustainable access to safe drinking water and sanitation.								By 2020, to have achieved a significant improvement in the lives of at least 100 million slum dwellers.		
30. Proportion of Population with Sustainable Access to an Improved Water Source (%)				31. Proportion of Urban Population with Access to Improved Sanitation (%)				32. Slum population as percentage of urban (secure tenure index)		
1990		2002		1990		2002		1990	2001	
Urban	Rural	Urban	Rural	Urban	Rural	Urban	Rural			DMC
										East Asia
100	59	92	68	64	7	69	29	43.6	37.8	China, People's Rep. of
...	...	...	...	...	...	...	...	2.0	2.0	Hong Kong, China
100	76	97	71	100 [h]	100 [h]	100 [k]	100 [k]	68.5	37.0	Korea, Rep. of
87	30	87	30	47 [f]	...	75	37	37.0	64.9	Mongolia
...	...	...	...	...	...	...	...	...	...	Taipei,China
										Southeast Asia
54 [g]	26 [g]	58	29	56 [g]	10 [g]	53	8	71.7	72.2	Cambodia
92	62	89	69	66	38	71	38	32.2	23.1	Indonesia
47	25	66	38	30	8	61	14	66.1	66.1	Lao PDR
96	...	96	94	94	98	100 [b]	98	2.0	2.0	Malaysia
73	40	95	74	39	15	96	63	31.1	26.4	Myanmar
93	82	90	77	63	46	81	61	54.9	44.1	Philippines
100	100	100	...	100	...	100	...	–	–	Singapore
87	78	95	80	95	74	97	100	19.5	2.0	Thailand
93	67	93	67	46	16	84	26	60.5	47.4	Viet Nam
										South Asia
40	19	19	11	13	5	16	5	98.5	98.5	Afghanistan
83	68	82	72	71	11	75	39	87.3	84.7	Bangladesh
60	30	86	60	80	30	65	70	70.0	44.1	Bhutan
88	61	96	82	43	1	58	18	60.8	55.5	India
100	99	99	78	100	22	100	42	–	–	Maldives
94	67	93	82	62	7	68	20	96.9	92.4	Nepal
95	78	95	87	81	19	92	35	78.7	73.6	Pakistan
91	62	99	72	89	64	98	89	24.8	13.6	Sri Lanka
										Central Asia
80	49	95	59	90 [g]	70 [g]	73	36	7.2	7.2	Azerbaijan
96	72	96	72	87	52	87	52	29.7	29.7	Kazakhstan
98	43 [h]	98	66	87	31	75	51	51.8	51.8	Kyrgyz Republic
93 [g]	47 [g]	93	47	83 [h]	14 [h]	71	47	56.0	56.0	Tajikistan
...	5 [h]	93	54	70 [h]	5 [h]	77	50	2.0	2.0	Turkmenistan
97	84	97	84	73	48	73	48	50.7	50.7	Uzbekistan
										Pacific DMCs
99	87	98	88	100	88	100	100	–	–	Cook Islands
96	69	43 [k]	51 [k]	99	98	99	98	67.8	67.8	Fiji Islands
76	33	77	53	33	21	59	22	55.7	55.7	Kiribati
95	97	80	95	88	51	93	59	2.0	2.0	Marshall Islands
93	85	95	94	53	21	61	14	2.0	2.0	Micronesia, Fed. States of
...	...	...	...	...	...	...	...	2.0	2.0	Nauru
71	99	79	94	72	54	96	52	–	–	Palau
88	32	88	32	67	41	67	41	19.0	19.0	Papua New Guinea
99	89	91	88	100	98	100	100	9.8	9.8	Samoa
82	58	94	65	98	2	98	18	7.9	7.9	Solomon Islands
47 [i]	11 [i]	73	51	49 [e]	31 [e]	65	30	2.0	12.0	Timor-Leste
100	100	100	100	98	96	98	96	1.0	1.0	Tonga
92	89	94	92	83	74	92	83	–	–	Tuvalu
93	53	85	52	82 [q]	33 [q]	78	42	37.0	37.0	Vanuatu

Sources: UNSD, *Millennium Indicators Database Online.*
WB, *World Development Indicators Online.*
SPC, *The Pacific Islands Regional MDG Report 2004.*
Directorate-General of Budget, Accounting and Statistics, *Statistical Yearbook of the Republic of China 2004,* for Taipei,China.
Office of Environment, Government of Korea.
UNDP, *East Timor Human Development Report 2002.*
Country sources.

Goal 8. **Develop a Global Partnership for Development**

DMC	Target 15 Deal comprehensively with debt problems of developing countries. 44. Debt Service as a Percentage of Exports of Goods and Services 1990	2000	2003
East Asia			
China, People's Rep. of	10.6	5.1	2.8
Hong Kong, China	2.1	1.8 [h]	...
Korea, Rep. of	10.8	10.9	13.9 [j]
Mongolia	0.3	6.0	4.4
Taipei,China	0.5	0.0	0.0
Southeast Asia			
Cambodia	3.8 [b]	1.4	0.9
Indonesia	25.6	11.2	12.8
Lao PDR	8.6	7.8	10.3
Malaysia	10.6	2.8	4.7
Myanmar	18.3	3.4	3.8
Philippines	25.6	9.2	13.8
Singapore	0.8	1.0 [h]	...
Thailand	11.4	5.8	8.0
Viet Nam	3.2 [c]	7.2	3.3
South Asia			
Afghanistan	16.9 [d]	...	...
Bangladesh	34.8	10.7	8.3
Bhutan	5.3	4.7	4.7 [k]
India	29.3	15.4	18.1
Maldives	4.0	4.0	3.5
Nepal	15.2	7.3	10.0
Pakistan	22.9	20.6	16.8
Sri Lanka	14.8	10.8	7.8
Central Asia			
Azerbaijan	1.2 [e]	7.5	6.0
Kazakhstan	3.5 [e]	8.6	3.0
Kyrgyz Republic	0.4 [f]	9.0	7.7
Tajikistan	0.0 [b]	4.3	7.7
Turkmenistan	0.0	11.3	5.7
Uzbekistan	6.1 [e]	20.5	19.6
Pacific DMCs			
Cook Islands	0.1 [f]	0.1 [h]	...
Fiji Islands	9.0	2.5 [i]	2.1 [j]
Kiribati	0.3 [g]	14.5	...
Marshall Islands	39.8	57.9	61.4 [j]
Micronesia, Fed. States of	80.5 [g]	65.7	6.1 *
Nauru	...	...	...
Palau	...	...	...
Papua New Guinea	18.4	8.1	7.3
Samoa	10.6	5.8 [i]	...
Solomon Islands	11.3	2.5 [i]	...
Timor-Leste	...	...	...
Tonga	3.5	7.3 [j]	5.8 [k]
Tuvalu	...	...	...
Vanuatu	1.6	0.9	1.2

a Data for 1990 were not obtained due to very few internet users.
b Refers to 1992.
c Refers to 1996.
d Refers to 1989.
e Refers to 1995.
f Refers to 1993.
g Refers to 1994.
h Refers to 1998.
i Refers to 1999.
j Refers to 2001.
k Refers to 2002.
l Refers to 1991.
m Refers to 1986.
n Refers to 1988.
o Refers to 1997.

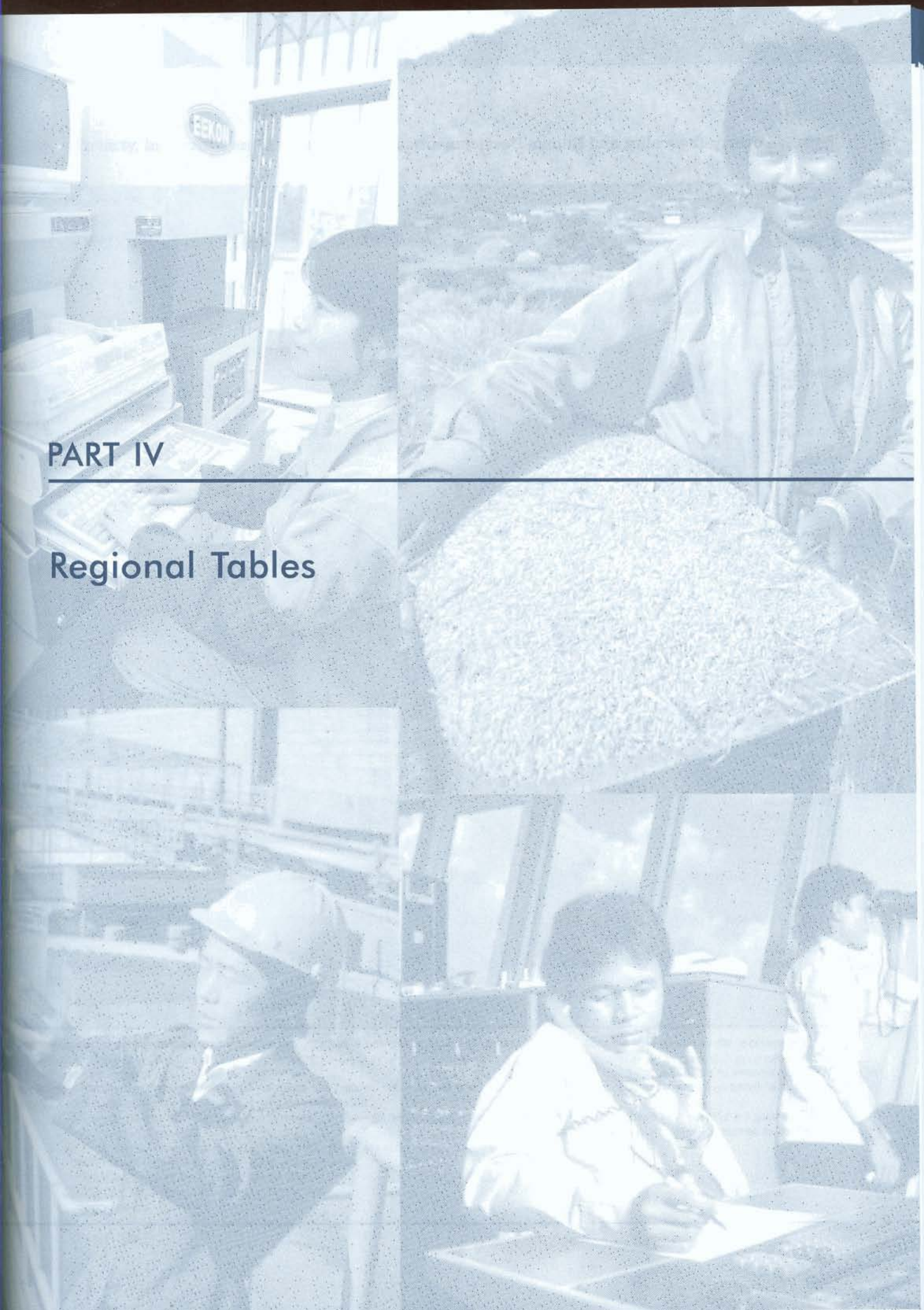
Goal 8. **Develop a Global Partnership for Development** *(Continued)*

Target 16									
In cooperation with developing countries, develop and implement strategies for decent and productive work for youth.									
45. Unemployment Rate of 15 to 24 Year Olds (%)									
Total			Female			Male			
1990	2000	Latest Year	1990	2000	Latest Year	1990	2000	Latest Year	DMC
									East Asia
2.5	3.1	...	1.2	1.1 [g]	...	0.9	0.8 [g]	...	China, People's Rep. of
3.4	11.2	11.3 (2001)	3.3	10.4	9.2 (2001)	3.6	11.9	13.5 (2001)	Hong Kong, China
7.0	10.2	8.1 (2002)	5.5	8.5	6.9 (2002)	9.5	12.7	9.9 (2002)	Korea, Rep. of
...	...	...	...	...	...	...	...	...	Mongolia
...	...	10.4 (2001)	...	...	...	...	...	...	Taipei,China
									Southeast Asia
...	...	3.0 (2001)	...	...	...	...	...	...	Cambodia
8.7 [b]	13.4 [c]	...	9.1 [b]	15.0 [c]	...	8.5 [b]	12.2 [c]	...	Indonesia
...	3.1 [e]	...	...	...	...	...	...	...	Lao PDR
11.2	8.6	...	...	...	...	...	...	...	Malaysia
...	...	...	...	...	...	...	...	...	Myanmar
15.4	21.2	19.0 (2001)	19.2	23.6	22.9 (2001)	13.1	19.8	16.6 (2001)	Philippines
5.2 [b]	4.7	...	5.9 [b]	5.6	...	4.6 [b]	3.8	...	Singapore
4.3	6.6	2.1 (2001)	4.2	6.0	...	4.3	7.0	...	Thailand
...	...	...	...	...	...	...	...	...	Viet Nam
									South Asia
...	...	...	...	...	...	...	...	...	Afghanistan
7.0 [c]	10.7	...	5.7 [c]	10.3	...	8.0 [c]	11.0	...	Bangladesh
...	...	...	...	...	...	...	...	...	Bhutan
29.2 [l]	...	...	18.0 [l]	...	...	34.5 [l]	...	...	India
...	...	...	...	...	...	...	...	...	Maldives
...	...	...	...	...	...	...	...	...	Nepal
5.1	13.3	...	1.3	29.2	...	5.7	11.1	...	Pakistan
33.3	23.6	...	46.9	30.9	...	22.8	19.9	...	Sri Lanka
									Central Asia
...	...	...	...	...	...	...	...	...	Azerbaijan
...	...	19.1 (2001)	...	...	...	...	...	...	Kazakhstan
...	2.3 [e]	...	...	2.6 [e]	...	...	2.0 [e]	...	Kyrgyz Republic
...	...	...	...	...	...	...	...	...	Tajikistan
...	...	...	...	...	...	...	...	...	Turkmenistan
...	...	...	...	...	...	...	...	...	Uzbekistan
									Pacific DMCs
14.9 [l]	...	24.0 (2001)	18.5 [l]	...	26.4 (2001)	12.5 [l]	...	22.1 (2001)	Cook Islands
18.3 [m]	13.1 [c]	...	34.3 [m]	16.7 [c]	...	12.9 [m]	11.3 [c]	...	Fiji Islands
3.6	2.4	...	2.5	2.3	...	4.7	2.0	...	Kiribati
28.7 [n]	62.6 [i]	...	31.6 [n]	67.0 [i]	...	27.5 [n]	59.8 [i]	...	Marshall Islands
32.7 [g]	35.2	...	44.3 [g]	35.5	...	24.7 [g]	34.9	...	Micronesia, Fed. States of
29.3 [b]	...	...	38.3 [b]	...	...	22.9 [b]	...	...	Nauru
17.4	5.7	...	17.2	6.0	...	17.6	5.5	...	Palau
21.1	...	13.6 (2001)	16.6	...	9.5 (2001)	24.2	...	17.4 (2001)	Papua New Guinea
...	...	12.2 (2001)	...	...	15.4 (2001)	...	...	10.6 (2001)	Samoa
...	46.0 [l]	...	...	48.8 [l]	...	...	44.4 [l]	...	Solomon Islands
...	...	...	...	...	...	...	...	...	Timor-Leste
20.2 [m]	30.3 [c]	...	32.5 [m]	27.0 [c]	...	14.6 [m]	32.0 [c]	...	Tonga
...	...	31.2 (2002)	...	...	43.3 (2002)	...	...	22.5 (2002)	Tuvalu
...	3.1	...	...	2.1	...	...	4.0	...	Vanuatu

Goal 8. **Develop a Global Partnership for Development** *(Continued)*

	Target 18								
	In cooperation with the private sector, make available the benefits of new technologies, especially information and communication.								
	47. Telephone Lines and Cellular Subscribers (per 100 population)			48. Personal Computers in Use (per 100 population)			48. Internet Users (per 100 population)		
DMC	1990	2000	2003	1990	2000	2003	1995 [a]	2000	2003
East Asia									
China, People's Rep. of	0.59	17.76	42.38	0.04	1.59	2.76 [k]	–	1.74	6.32
Hong Kong, China	47.46	140.63	163.81	4.73	35.41	42.20 [k]	3.25	27.83	47.18
Korea, Rep. of	30.78	106.01	123.93	3.68	40.48	55.80	0.82	41.40	60.97
Mongolia	3.20	11.46	18.60	0.34	1.35	7.73	0.01	1.26	5.81
Taipei,China	...	154.58 [j]	173.22	...	36.42 [j]	47.14	...	34.90 [j]	39.06
Southeast Asia									
Cambodia	0.04	1.23	3.78	0.05 [e]	0.11	0.23	0.01 [o]	0.05	0.25
Indonesia	0.60	5.01	12.68	0.11	1.02	1.19 [k]	0.03	0.92	3.76
Lao PDR	0.16	1.02	3.21	0.11 [e]	0.27	0.35	0.01 [h]	0.11	0.33
Malaysia	9.42	41.93	62.36	0.84	9.45	16.69	0.15	21.39	34.41
Myanmar	0.17	0.60	0.81	0.11 [i]	0.21	0.56	...	0.01	0.05
Philippines	1.00	12.44	31.07	0.35	1.93	2.77 [k]	0.03	2.01	4.40 [k]
Singapore	36.29	116.83	130.28	6.56	48.31	62.20 [k]	2.84	32.36	50.88
Thailand	2.54	14.27	49.91	0.42	2.83	3.98 [k]	0.10	3.79	11.05
Viet Nam	0.15	4.17	8.78	0.01 [b]	0.75	0.98 [k]	...	0.25	4.30
South Asia									
Afghanistan	0.22	0.13	1.18	...	...	...	...	...	0.10
Bangladesh	0.20	0.60	1.56	0.02 [o]	0.15	0.78	...	0.08	0.18
Bhutan	0.37	2.15	4.52	0.39 [h]	0.76	1.36	0.11 [i]	0.34	2.04
India	0.60	3.56	7.10	0.03	0.45	0.72 [k]	0.03	0.54	1.75
Maldives	2.93	11.87	25.11 [k]	1.23 [e]	3.70	7.12 [k]	–	2.22	5.34 [k]
Nepal	0.32	1.24	1.78	0.05 [f]	0.31	0.37 [k]	–	0.22	0.34 [k]
Pakistan	0.75	2.45	4.42	0.13	0.42	0.42 [j]	–	0.22	1.03 [k]
Sri Lanka	0.74	6.49	12.17	0.02	0.73	1.70	0.01	0.66	1.30
Central Asia									
Azerbaijan	8.63	15.58	24.25	...	...	...	–	0.15	3.69 [k]
Kazakhstan	8.00	12.52	19.47 [k]	...	...	...	0.01	0.62	1.57 [k]
Kyrgyz Republic	7.15	7.89	10.27	...	0.52	1.44	0.07 [h]	1.06	3.84
Tajikistan	4.54	3.59	4.48	...	...	...	0.03 [i]	0.05	0.06
Turkmenistan	5.99	8.34	7.88 [k]	...	...	...	0.05 [i]	0.13	0.17 [j]
Uzbekistan	6.87	6.93	7.96	...	...	...	–	0.49	1.92
Pacific DMCs									
Cook Islands	16.25	34.05	42.84 [k]	...	...	21.88 [j]	1.16	15.03	20.11 [k]
Fiji Islands	5.76	17.46	25.66	4.02 [h]	4.44	5.09	0.01	1.48	6.66
Kiribati	1.66	4.31	5.68 [k]	0.73 [h]	0.94	1.14 [k]	0.61 [h]	1.77	2.28 [k]
Marshall Islands	1.12	8.62	9.38	0.01	3.88	5.64 [k]	–	1.55	2.59
Micronesia, Fed. States of	2.50	9.02	15.77	...	...	...	0.28 [c]	3.74	9.27
Nauru	13.33 [i]	26.12	28.98 [j]	...	...	...	...	...	2.59 [j]
Palau	...	...	...	...	...	...	...	...	...
Papua New Guinea	0.80	1.43	1.41 [k]	4.15 [h]	5.46	5.87 [k]	...	0.88	1.37 [k]
Samoa	2.56	6.23	13.05	0.06 [e]	0.57	0.67 [k]	0.17 [o]	0.57	2.22 [k]
Solomon Islands	1.47	2.10	1.62	2.33 [o]	3.81	4.05 [k]	0.02	0.48	0.52
Timor-Leste	...	...	...	...	...	...	...	...	...
Tonga	4.58	10.02	14.67 [k]	0.61 [o]	1.32	2.02 [k]	0.12	2.43	2.92 [k]
Tuvalu	1.33	6.98	6.84 [j]	...	...	5.87 [k]	...	5.29	18.75
Vanuatu	1.78	3.65	6.90	0.74 [o]	1.25	1.48 [k]	0.06 [c]	2.09	3.61

Sources: UNSD, *Millennium Indicators Database Online*.
ITU, *World Telecommunication Development Report 2003* and past issues.
WB, *Global Development Finance Online*.
SPC, *The Pacific Islands Regional MDG Report 2004*.
Country sources.



PART IV

Regional Tables

Table 1: **Poverty, Inequality, and Human Development**

DMC	Population in Poverty (%) (National Poverty Line) [a] Total	Urban	Rural		Proportion of Population Below $1 (PPP) a Day (%)	
East Asia						
China, People's Rep. of	4.6	2.0	4.6	(1998)	16.6	(2001)
Hong Kong, China	...	...	...		...	
Korea, Rep. of	3.6	...	...	(2000)	< 2.0	(1998)
Mongolia	35.6	39.4	32.6	(1998)	27.0	(1998)
Taipei,China	0.8 [e]	...	...	(2002)	...	
Southeast Asia						
Cambodia	35.9	18.2	40.1	(1999)	34.1	(1997)
Indonesia	18.2	14.5	21.1	(2002)	7.5	(2002)
Lao PDR	38.6	26.9	41.0	(1997)	39.0	(1997)
Malaysia	7.5	3.4	12.4	(1999)	0.2	(1997)
Myanmar	22.9	23.9	22.4	(1997)	...	
Philippines	30.4	...	...	(2003)	15.5	(2000)
Singapore	...	...	...		...	
Thailand	9.8	4.0	12.6	(2002)	1.9	(2000)
Viet Nam	28.9	6.6	35.6	(2002)	13.1	(2002)
South Asia						
Afghanistan	...	...	...		...	
Bangladesh	49.8	36.6	53.0	(2000)	36.0	(2000)
Bhutan	25.3 [f]	...	...	(2000)	...	
India	28.6	24.7	30.2	(2000)	35.3	(1999)
Maldives	43.0	20.0	50.0	(1998)	0.1	(1998)
Nepal	30.9	9.6	34.6	(2004)	39.1	(1995)
Pakistan	32.6	25.9	34.8	(1999)	25.3	(1999)
Sri Lanka	25.0	15.0	27.0	(1996)	7.6	(2000)
Central Asia						
Azerbaijan	49.6	...	...	(2001)	3.7	(2001)
Kazakhstan	27.9	20.3	36.9	(2002)	< 2.0	(2003)
Kyrgyz Republic	52.0	43.9	56.4	(2000)	< 2.0	(2002)
Tajikistan	56.6	47.7	59.9	(2003)	7.4	(2003)
Turkmenistan	29.9	20.1	31.1	(1998)	12.1	(1998)
Uzbekistan	27.5	22.5	30.5	(2000)	17.3	(2000)
Pacific DMCs						
Cook Islands	...	...	...		...	
Fiji Islands	25.5 [g]	27.6 [g]	22.4 [g]	(1990)	25.0	(1990)
Kiribati	51.0 [h]	...	...	(1996)	38.0	(1996)
Marshall Islands	...	...	...		20.0	(1999)
Micronesia, Fed. States of	27.9	...	...	(1998)	5.2	(1998)
Nauru	...	...	...		...	
Palau	...	...	...		...	
Papua New Guinea	37.5	16.1	41.3	(1996)	24.6	(1996)
Samoa	20.3 [h]	...	...	(2002)	5.5	(2002)
Solomon Islands	...	...	...		...	
Timor-Leste	41.0	26.0	46.0	(2001)	...	
Tonga	22.7 [h]	...	...	(2001)	4.0	(2001)
Tuvalu	29.3 [h]	...	...	(1994)	17.2	(1994)
Vanuatu	...	...	...		26.0	(1998)

a When available, official poverty lines are used. In some countries, no official poverty line is available, and data may have been computed by non-governmental agencies.

b Refers to income or expenditure.

c Calculated based on income or expenditure and refers to the same year as that of the Income Ratio except for Taipei,China whose Gini coefficient is for the year 2002.

d Rank among the 175 countries classified in UNDP, *Human Development Report 2004*.

e Defined as percent of low-income population to total population.

Table 1: **Poverty, Inequality, and Human Development** *(Continued)*

Income [b] Ratio of Highest 20% to Lowest 20%		Gini Coefficient [c]	Human Development Index 1990	2000	2002	Rank in 2002 [d]	DMC
							East Asia
10.6	(2001)	0.447	0.627	0.721	0.745	94	China, People's Rep. of
9.7	(1996)	0.434	0.862	0.888	0.903	23	Hong Kong, China
5.2	(2003)	0.306	0.817	0.878	0.888	28	Korea, Rep. of
9.1	(1998)	0.303	0.656	0.658	0.668	117	Mongolia
6.1	(2003)	0.345	...	...	...	...	Taipei,China
							Southeast Asia
4.7	(1999)	0.450	0.512	0.551	0.568	130	Cambodia
5.2	(2002)	0.343	0.623	0.680	0.692	111	Indonesia
6.0	(1997)	0.370	0.449	0.520	0.534	135	Lao PDR
7.1	(1999)	0.443	0.720	0.789	0.793	59	Malaysia
...		...	...	0.552	0.551	132	Myanmar
9.7	(2000)	0.461	0.719	0.754	0.753	83	Philippines
9.7	(1998)	0.425	0.821	0.885	0.902	25	Singapore
8.3	(2000)	0.432	0.707	0.762	0.768	76	Thailand
6.0	(2002)	0.370	0.610	0.686	0.691	112	Viet Nam
							South Asia
...		...	...	...	...	...	Afghanistan
4.6	(2000)	0.318	0.417	0.497	0.509	138	Bangladesh
7.4	(2000)	0.341	...	0.494	0.536	134	Bhutan
4.9	(2000)	0.325	0.514	0.579	0.595	127	India
...		...	...	0.743	0.752	84	Maldives
7.0	(2004)	0.400	0.418	0.488	0.504	140	Nepal
4.8	(1999)	0.330	0.444	0.499	0.497	142	Pakistan
5.1	(2000)	0.332	0.698	0.741	0.740	96	Sri Lanka
							Central Asia
6.0	(2001)	0.365	...	0.741	0.746	91	Azerbaijan
5.1	(2003)	0.323	0.767	0.744	0.766	78	Kazakhstan
5.5	(2002)	0.348	...	0.712	0.701	110	Kyrgyz Republic
5.2	(2003)	0.326	0.719	0.655	0.671	116	Tajikistan
7.7	(1998)	0.408	...	0.741	0.752	86	Turkmenistan
4.0	(2000)	0.268	0.728	0.727	0.709	107	Uzbekistan
							Pacific DMCs
...		...	...	...	...	...	Cook Islands
9.8	(1990)	0.490	0.722	0.751	0.758	81	Fiji Islands
5.7	(1996)	...	...	...	...	...	Kiribati
...		...	...	...	...	...	Marshall Islands
8.9	(1998)	0.408	...	...	...	...	Micronesia, Fed. States of
...		...	...	...	...	...	Nauru
...		...	...	...	...	...	Palau
12.6	(1996)	0.509	0.482	0.540	0.542	133	Papua New Guinea
8.4	(2002)	0.440	0.714	0.715	0.769	75	Samoa
...		...	...	0.622	0.624	124	Solomon Islands
6.6	(2001)	0.354	...	...	0.436	158	Timor-Leste
9.7	(2001)	0.420	...	...	0.787	63	Tonga
...		...	...	...	...	...	Tuvalu
...		...	...	0.542	0.570	129	Vanuatu

f Based on a poverty line obtained from a pilot study.
g Refers to percentage of population below basic needs. Rural areas refer to rural villages only; poverty incidence in rural settlements is 26.2 percent.
h Refers to percentage of poor households.

Sources: UNSD, *Millennium Development Indicators Database Online*.
WB, *World Development Indicators* and *PovcalNet Database Online*.
ADB, *Poverty Database*.
ADB, *Millennium Development Goals in the Pacific, Relevance and Progress*, March 2003.
UNDP, *Human Development Report 2004* and past issues.
UNDP, *Pacific Human Development Report 1999*.
UNDP, *East Timor Human Development Report 2002*.
Country sources.

Table 2: **Education Indicators**

DMC	Gross Pre-Primary School Enrollment Ratio (%)					Gross Primary School Enrollment Ratio (%)				
	1990 [a]		Latest Year			1990 [b]		Latest Year		
	Female	Male	Female	Male	(Year)	Female	Male	Female	Male	(Year)
East Asia										
China, People's Rep. of	23	23	35	38	(2002)	120	130	115	115	(2002)
Hong Kong, China	81	79	68	69	(2002)	103	102	106	107	(2002)
Korea, Rep. of	55	56	86	85	(2003)	105	105	105	106	(2003)
Mongolia	43	35	36	32	(2002)	98	96	102	100	(2002)
Taipei,China [g]	...	...	...	...		100	100	101	100	(2000)
Southeast Asia										
Cambodia	6	5	7	7	(2002)	74	92	117	130	(2002)
Indonesia	...	...	22	21	(2002)	114	117	111	113	(2002)
Lao PDR	7	8	8	8	(2002)	92	118	108	124	(2002)
Malaysia	35	35	103	95	(2002)	94	94	93	93	(2002)
Myanmar	...	...	2	2	(2000)	105	108	92	91	(2002)
Philippines	...	...	39	38	(2002)	109	113	112	113	(2002)
Singapore	...	...	...	...		102	105	95	96	(2001)
Thailand	44	43	88	89	(2003)	98	100	95	99	(2003)
Viet Nam	35	31	44	47	(2002)	103	111	97	105	(2002)
South Asia										
Afghanistan	...	...	...	...		19	35	63	120	(2002)
Bangladesh	...	...	21	20	(2002)	66	77	98	94	(2002)
Bhutan [h]	...	...	...	...		15	24	19	23	(1999)
India	3	4	34	34	(2002)	84	110	104	111	(2002)
Maldives	20	22	47	46	(2002)	132	136	117	119	(2002)
Nepal	...	...	16	19	(2002)	81	132	112	126	(2002)
Pakistan	...	...	44	50	(2002)	39	82	57	80	(2002)
Sri Lanka	...	...	...	...		105	107	110	111	(2003)
Central Asia										
Azerbaijan	18	21	25	25	(2002)	113	114	91	94	(2002)
Kazakhstan	66	73	29	30	(2002)	88	89	101	102	(2002)
Kyrgyz Republic	34	33	11	12	(2002)	111	111	100	102	(2002)
Tajikistan	...	...	10	10	(2002)	90	92	108	113	(2002)
Turkmenistan	...	...	...	...		98	100	109	109	(1996)
Uzbekistan	71	71	27	29	(2002)	81	82	102	103	(2002)
Pacific DMCs										
Cook Islands	...	...	85	86	(2000)	...	...	93	98	(2000)
Fiji Islands	14	13	16	15	(1998)	131	132	109	109	(2001)
Kiribati	...	...	...	...		...	...	120	103	(2002)
Marshall Islands	...	...	51	52	(2001)	...	...	110	103	(2001)
Micronesia, Fed. States of	...	...	49	43	(2000)	...	...	83	82	(1998)
Nauru	...	...	138	144	(1998)	...	...	82	80	(1998)
Palau	...	...	69	62	(2001)			109	113	(2000)
Papua New Guinea	0	1	56	60	(2002)	66	78	70	79	(2002)
Samoa	...	...	60	49	(2002)	127	117	104	107	(2002)
Solomon Islands	32	32	...	...		78	91	36	41	(1998)
Timor-Leste [i]	...	...	...	...		...	...	113	113	(2001)
Tonga	...	...	32	27	(2000)	...	...	111	114	(2002)
Tuvalu	...	...	89	77	(2001)	...	...	109	96	(2001)
Vanuatu	34	36	77	75	(2001)	94	98	113	113	(2002)

a Refers to 1991 for Kazakhstan and Uzbekistan; 1992 for Maldives and Vanuatu.
b Refers to 1991 for Turkmenistan.
c Refers to 1991 for Afghanistan, Fiji Islands, Maldives, Tajikistan, and Turkmenistan.
d Refers to 1991 for Cambodia; Fiji Islands; Hong Kong, China; Indonesia; Kazakhstan; Kyrgyz Republic; Lao PDR; Myanmar; Papua New Guinea; Samoa; Thailand; Turkmenistan; Uzbekistan; and Viet Nam.
e Refers to 1991 for Lao PDR, Nepal, and Vanuatu; and 1993 for Bhutan, Cambodia, and India.
f The use of one literacy rate to represent a five-year period has been adopted because adult literacy rates do not fluctuate significantly over the short-term.
g For 1990, gross primary enrollment rates refer to 1985; while adult literacy rates for 1990 refer to age 25 years and over and exclude those who are self-educated.
h Gross enrollment rates for 1990 refers to 1988 estimates.
i Adult literacy rates for 1990 refers to 1993.

Table 2: **Education Indicators** *(Continued)*

Gross Secondary School Enrollment Ratio (%)					Gross Tertiary Enrollment Ratio (%)					
1990 [c]		Latest Year			1990 [d]		Latest Year			
Female	Male	Female	Male	(Year)	Female	Male	Female	Male	(Year)	DMC
										East Asia
42	55	69	71	(2002)	2	4	14	17	(2002)	China, People's Rep. of
82	78	81	79	(2002)	16	22	31	31	(2002)	Hong Kong, China
88	91	91	90	(2003)	25	51	64	105	(2003)	Korea, Rep. of
88	77	90	78	(2002)	18	10	47	28	(2002)	Mongolia
97	93	100	98	(2003)	34	34	93	88	(2003)	Taipei,China [g]
										Southeast Asia
19	45	20	31	(2002)	0	2	2	5	(2002)	Cambodia
40	48	60	61	(2002)	7	12	15	18	(2002)	Indonesia
19	31	37	50	(2002)	1	2	4	7	(2002)	Lao PDR
58	55	74	67	(2002)	7	8	33	26	(2002)	Malaysia
23	23	38	40	(2002)	5	4	15	8	(2000)	Myanmar
73	74	88	80	(2002)	33	24	34	26	(2002)	Philippines
66	70	73	75	(1996)	15	22	40	47	(1997)	Singapore
30	31	77	77	(2003)	18	18	42	36	(2003)	Thailand
31	33	70	75	(2002)	1	2	9	11	(2002)	Viet Nam
										South Asia
9	18	12	32	(1996)	1	2	1	3	(1997)	Afghanistan
13	25	50	45	(2002)	1	7	4	8	(2002)	Bangladesh
2	7	9	11	(1999)	...	...	...	...		Bhutan [h]
33	55	47	58	(2002)	4	8	10	14	(2002)	India
45	46	71	62	(2002)	...	...	...	...		Maldives
20	46	39	50	(2002)	2	8	3	8	(2002)	Nepal
15	30	19	26	(2002)	2	4	2	3	(2002)	Pakistan
77	71	89	84	(2003)	4	6	4	6	(1997)	Sri Lanka
										Central Asia
90	90	81	84	(2002)	20	29	14	19	(2002)	Azerbaijan
99	97	92	92	(2002)	43	35	51	39	(2002)	Kazakhstan
101	99	92	91	(2002)	18	10	46	39	(2002)	Kyrgyz Republic
101	100	78	94	(2002)	17	27	8	24	(2002)	Tajikistan
107	105	112	112	(1996)	23	20	21	18	(1997)	Turkmenistan
95	104	94	97	(2002)	33	30	14	17	(2002)	Uzbekistan
										Pacific DMCs
...	...	63	58	(2000)	...	...	...	...		Cook Islands
60	62	83	78	(2001)	9	15	10	17	(1997)	Fiji Islands
...	...	111	98	(2002)	...	...	...	...		Kiribati
...	...	76	75	(2001)	...	...	20	16	(2001)	Marshall Islands
...	...	137	127	(2000)	...	...	...	...		Micronesia, Fed. States of
...	...	56	52	(1998)	...	...	...	...		Nauru
		89	89	(2000)			54	26	(2001)	Palau
10	15	22	28	(2002)	2	4	1	3	(1998)	Papua New Guinea
56	46	79	73	(2002)	6	6	6	7	(2001)	Samoa
11	17	18	30	(1998)	...	...	...	...		Solomon Islands
4	...	...	...		...	...	15	10	(2001)	Timor-Leste [i]
...	...	111	96	(2002)	...	...	4	3	(2001)	Tonga
...	...	81	87	(2001)	...	...	...	...		Tuvalu
14	19	29	27	(2002)	...	...	0	0	(1998)	Vanuatu

Table 2: **Education Indicators** *(Continued)*

DMC	Pupils Starting Grade 1 Who Reach Grade 5 (%)					Literacy Rate, 15 Years and Over (%)				Literacy Rate 15-24 Years Old (%)			
	1990 [e]		Latest Year			1990		2000-2004 [f]		1990		2000-2004 [f]	
	Female	Male	Female	Male	(Year)	Female	Male	Female	Male	Female	Male	Female	Male
East Asia													
China, People's Rep. of	78	58	98	100	(2002)	69	87	87	95	93	98	99	99
Hong Kong, China	...	94	99	100	(2001)	83	96	90	97	98	99	...	...
Korea, Rep. of	100	99	99	99	(2002)	93	98	97	99	100	100	...	...
Mongolia	...	...	...	...		97	98	98	98	99	99	98	97
Taipei,China [g]	...	...	...	...		80	92	87	95	...	...	...	...
Southeast Asia													
Cambodia	42	56	62	60	(2002)	49	78	64	85	66	82	79	88
Indonesia	78	34	90	88	(2002)	73	87	83	93	93	97	98	99
Lao PDR	50	56	65	64	(2002)	43	70	61	77	61	80	75	83
Malaysia	98	98	87	87	(2002)	74	87	85	92	94	95	97	97
Myanmar	...	...	66	64	(2002)	74	87	86	94	86	90	93	96
Philippines	...	...	80	72	(2002)	91	92	93	93	97	97	96	95
Singapore	100	100	...	...		83	94	89	97	99	99	100	99
Thailand	...	...	96	92	(1998)	89	95	91	95	98	99	98	98
Viet Nam	...	...	87	87	(2002)	87	94	87	94	94	95	...	...
South Asia													
Afghanistan	...	...	...	...		12	40	21	51	...	...	...	...
Bangladesh	...	...	59	49	(2002)	24	44	31	50	33	51	41	58
Bhutan [h]	84	81	93	89	(2001)	23	51	34	61	...	...	...	...
India	55	61	59	59	(1999)	36	62	48	73	54	73	68	84
Maldives	...	...	...	...		95	95	96	96	98	98	98	98
Nepal	52	52	67	63	(2002)	14	47	35	63	27	67	60	81
Pakistan	...	...	...	...		20	49	35	62	31	63	54	75
Sri Lanka	95	94	99	98	(2002)	85	93	89	92	94	96	96	95
Central Asia													
Azerbaijan	...	...	...	...		96	99	98	100	...	...	100	100
Kazakhstan	...	...	...	...		98	99	99	100	100	100	100	100
Kyrgyz Republic	...	...	...	...		96	99	98	99	...	...	100	100
Tajikistan	...	...	...	...		97	99	99	100	100	100	100	100
Turkmenistan	...	...	...	...		97	99	98	99	...	...	100	100
Uzbekistan	...	...	...	...		98	99	99	100	100	100	100	100
Pacific DMCs													
Cook Islands	...	...	47	56	(1998)	...	...	94	93	...	...	...	...
Fiji Islands	...	...	92	85	(2001)	86	92	91	95	98	98	99	99
Kiribati	100	88	93	95	(1996)	...	...	91	94	...	...	...	...
Marshall Islands	...	...	...	...		90	91	92	92	...	...	...	...
Micronesia, Fed. States of	...	...	...	...		...	...	94	96	...	...	...	...
Nauru	...	...	...	...		...	...	95	95	...	...	...	...
Palau	...	...	76	92	(1998)	...	...	88	94	...	...	...	...
Papua New Guinea	59	60	49	51	(2002)	48	64	51	63	62	74	64	69
Samoa	...	...	91	96	(2002)	97	99	98	99	99	99	100	99
Solomon Islands	82	56	...	...		...	...	20	39	...	...	...	...
Timor-Leste [i]	...	...	...	...		26	45	43	43	...	...	...	...
Tonga	84	94	81	86	(2000)	...	...	99	99	...	...	99	99
Tuvalu	...	...	...	...		...	...	95	95	...	...	...	...
Vanuatu	91	89	97	93	(2000)	67	67	30	37	...	...	...	...

Sources: UNESCO, *Statistical Yearbook 1999, Global Education Digest: Comparing Education Statistics Across the World 2005*, and Database Access Website.
UNSD, *Millenium Indicators Database*.
WB, Edstats Website.
UNDP, *Human Development Report 2004, East Timor Human Development Report 2002*, and *Pacific Human Development Report 1999*.
ESCAP, *Asia Pacific in Figures 2004* and past issues.
Country sources.

Table 3: **Environment Indicators**

DMC	Proportion of Land Area Covered by Forest (%)		Average Annual Rate of Deforestation[a] (%)	National Protected Areas (as % of land area)		GDP per Unit of Energy Use (PPP[b] $ per kg oil equivalent)		Carbon Dioxide Emissions (per capita metric tons)	
	1990	2000	1990-2000	1990[c]	2004	1990	2002	1990	2002
East Asia									
China, People's Rep. of	15.6	17.5	-1.2	9.0	15.7	2.1	4.6	2.1	2.7
Hong Kong, China	...	...	...	49.4	52.5	10.6	10.6	4.6	5.2
Korea, Rep. of	63.8	63.3	0.1	7.1	7.1	4.3	3.9	5.6	9.4
Mongolia	7.2	6.8	0.5	3.0	11.5	...	...	4.5	3.3
Taipei,China	51.6	58.1	-1.2	...	19.8[e]	...	...	...	...
Southeast Asia									
Cambodia	56.1	52.9	0.6	18.8	24.6	...	...	0.0	0.0
Indonesia	65.2	58.0	1.2	20.9	24.0	4.3	4.1	0.9	1.4
Lao PDR	56.7	54.4	0.4	14.0	16.2	...	...	0.1	0.2
Malaysia	65.9	58.7	1.2	34.4	34.7	4.5	4.1	3.1	6.3
Myanmar	60.2	52.3	1.4	5.8	5.9	...	...	0.1	0.2
Philippines	22.4	19.4	1.4	7.4	13.7	9.1	7.6	0.7	0.9
Singapore	3.3	3.3	0.0	4.3	4.5	3.3	3.8	15.0	13.8
Thailand	31.1	28.9	0.7	21.2	21.8	5.7	5.0	1.8	3.7
Viet Nam	28.6	30.2	-0.5	4.2	4.8	3.3	4.2	0.3	0.8
South Asia									
Afghanistan	2.1	2.1	0.0	0.3	0.3	...	...	0.2	0.0
Bangladesh	9.0	10.2	-1.3	0.8	0.9	10.1	10.5	0.1	0.3
Bhutan	64.2	64.2	0.0	17.6	26.4	...	...	0.1	0.2
India	21.4	21.6	-0.1	5.7	5.9	4.0	5.0	0.8	1.2
Maldives	3.3	3.3	0.0	...	...	...	...	0.7	3.4
Nepal	32.7	27.3	1.8	14.2	17.1	3.2	3.8	0.0	0.2
Pakistan	3.6	3.1	1.5	9.8	9.8	3.9	4.3	0.6	0.7
Sri Lanka	35.4	30.0	1.6	9.9	13.5	7.0	8.0	0.2	0.5
Central Asia									
Azerbaijan	11.5	13.1	-1.3	6.2	6.2	0.8[f]	2.2	6.3[g]	3.4
Kazakhstan	3.7	4.5	-2.2	2.6	2.9	1.0[g]	1.8	15.5[g]	9.9
Kyrgyz Republic	4.0	5.2	-2.6	3.1	3.7	1.7[g]	3.1	2.5[g]	1.0
Tajikistan	2.7	2.8	-0.5	18.5	18.5	0.9[g]	1.8	3.7[g]	0.7
Turkmenistan	8.0	8.0	0.0	4.2	4.2	1.7[g]	1.4	7.2[g]	9.1
Uzbekistan	4.6	4.8	-0.2	4.9	4.9	0.7[g]	0.8	5.3[g]	4.8
Pacific DMCs									
Cook Islands	95.7	95.7	0.0	9.3	9.7	...	...	1.2	1.5
Fiji Islands	45.5	44.6	0.2	1.7	2.7	...	...	1.1	1.6
Kiribati	38.4	38.4	0.0	80.7	154.1	...	...	0.3	0.3
Marshall Islands	...	6.0[d]	...	–	386.7	...	...	...	...
Micronesia, Fed. States of	34.8	21.7	4.5	10.3	10.3	...	...	...	...
Nauru	...	17.0	...	...	...	...	...	13.9	10.8
Palau	76.1	76.1	0.0	241.3	293.0	...	...	15.3	11.9
Papua New Guinea	70.1	67.6	0.4	9.6	9.7	...	...	0.6	0.4
Samoa	45.9	37.2	2.1	4.3	8.4	...	...	0.8	0.8
Solomon Islands	90.3	88.8	0.2	0.7	1.5	...	...	0.5	0.4
Timor-Leste	36.6	34.3	0.6	...	...	...	...	...	...
Tonga	5.5	5.5	0.0	1394.0	1403.5	...	...	0.8	1.1
Tuvalu	...	43.0	...	...	126.9	...	...	...	...
Vanuatu	36.2	36.7	-0.1	1.3	1.6	...	...	0.5	0.4

a Positive figures indicate deforestation rates while negative figures indicate reforestation rates.
b Refers to constant 2000 PPP $.
c Data refer to 1994 except for Mongolia and Sri Lanka.
d Refers to 1999.
e Refers to "nature protected areas" as percent of national territory for 2003 as quoted in the country source.
f Refers to 1993.
g Refers to 1992.

Sources: UN, *Millennium Indicators Database* for percent of forest cover, nationally protected areas, and carbon dioxide emissions.
FAO, *State of the World's Forests 2005* for deforestation rate.
WB, *World Development Indicators Online* for data on GDP per unit of energy use.
SPC, *The Pacific Islands Regional MDG Report 2004* for percent of forest cover for Marshall Islands, Nauru, and Tuvalu.
WRI, *World Resources 2002-2004* for data on nationally protected areas of Mongolia and Sri Lanka.
Directorate-General Budget, Accounting and Statistics (DGBAS), *Statistical Yearbook of the Republic of China 2004* for data of Taipei,China.

Table 4: **Health and Nutrition Indicators**

DMC	Daily Per Capita Protein Supply (Grams)		Daily Per Capita Calorie Supply (Calories)		Prevalance of Underweight Children (% of Children Under Age 5)		
	1990	2002	1990	2002	1990	Latest	(Year)
East Asia							
China, People's Rep. of	65	82	2709	2951	19	10	(2000)
Hong Kong, China	94	105 [b]	3552	3251 [b]	...	...	...
Korea, Rep. of	85	90	3035	3058	...	...	...
Mongolia	75	79	2233	2249	12 [b]	13	(2000)
Taipei,China	93	95	2908	2913	...	...	...
Southeast Asia							
Cambodia	43	51	1817	2046	40 [d]	45	(2000)
Indonesia	59	64	2628	2904	26 [e]	26	(2002)
Lao PDR	52	62	2158	2312	44 [f]	40	(2000)
Malaysia	64	76	2794	2881	23 [f]	12	(2001)
Myanmar	65	80	2620	2937	32	35	(2000)
Philippines	56	56	2355	2379	34	31	(2001)
Singapore	87	...	3114	...	...	...	...
Thailand	49	57	2191	2467	20	3	(2000)
Viet Nam	50	62	2149	2566	55 [g]	32	(2001)
South Asia							
Afghanistan	55	46 [b]	1914	1579 [b]	40	48	(1997)
Bangladesh	45	48	2071	2205	66 [h, i]	48	(2000)
Bhutan	...	...	...	...	38	19	(1999)
India	56	57	2318	2459	53 [j, k]	47 [n]	(1998-1999)
Maldives	74	106	2324	2548	39 [d]	30	(2001)
Nepal	62	62	2426	2453	51	48	(2001)
Pakistan	59	62	2341	2419	40	38	(2002)
Sri Lanka	48	55	2227	2385	42	29	(2000)
Central Asia							
Azerbaijan	70 [a]	75	2283 [a]	2575	10 [l]	7	(2001)
Kazakhstan	93 [a]	85	3034 [a]	2677	8 [b]	4	(1999)
Kyrgyz Republic	83 [a]	100	2665 [a]	2999	11 [m]	6	(2001)
Tajikstan	67 [a]	47	2338 [a]	1828	...	...	...
Turkmenistan	81 [a]	79	2780 [a]	2742	...	12	(2000)
Uzbekistan	78 [a]	66	2687 [a]	2241	19 [l]	8	(2002)
Pacific DMCs							
Cook Islands	...	...	...	...	...	10	(1999)
Fiji Islands	69	73	2594	2894	8	...	...
Kiribati	63	70	2591	2859	13	13	(1999)
Marshall Islands	...	...	...	...	...	27	(1999)
Micronesia, Fed. States of	...	...	...	...	...	15	(1999)
Nauru	...	...	...	...	...	...	...
Palau	...	...	...	...	...	8	(1999)
Papua New Guinea	47	44 [c]	2217	2177 [c]	36	25	(2000)
Samoa	71	84	2632	2945	...	17	(1999)
Solomon Islands	48	51	1949	2265	21	21	(1999)
Timor-Leste	67	70	2510	2806	51	43	(2002)
Tonga	78	...	2978	...	...	2	(1999)
Tuvalu	...	...	...	...	...	...	...
Vanuatu	59	61	2491	2587	12	23	(1999)

Note: The primary sources used for the MDG indicators in this table are the UN-designated official MDG sources thus causing some differences in baseline data from previous issues of the *Key Indicators*.

a Refers to 1992.
b Refers to 1995.
c Refers to 2000.
d Refers to 1994.
e Refers to 1999.
f Refers to 1993.
g Refers to 1991.
h Age group is 6-59 months.
i Data for 1989-1990.
j Data for 1992-1993.
k Age group is 0-47 months.
l Refers to 1996.
m Refers to 1997.
n Age group is 0-35 months.
o Refers to 1988.

Table 4: **Health and Nutrition Indicators** *(Continued)*

Population with Access to Safe Water (%)				Population with Access to Sanitation (%)				
1990		2002		1990		2002		
Urban	Rural	Urban	Rural	Urban	Rural	Urban	Rural	DMC
								East Asia
100	59	92	68	64	7	69	29	China, People's Rep. of
...	...	...	...	...	...	...	...	Hong Kong, China
100	76	97	71	100[g]	100[g]	100	100	Korea, Rep. of
87	30	87	30	47[f]	...	75	37	Mongolia
...	...	...	...	...	...	...	...	Taipei,China
								Southeast Asia
54[b]	26[b]	58	29	56[b]	10[b]	53	8	Cambodia
92	62	89	69	66	38	71	38	Indonesia
47	25	66	38	30	8	61	14	Lao PDR
96		96	94	94	98	100[e]	98	Malaysia
73	40	95	74	39	15	96	63	Myanmar
93	82	90	77	63	46	81	61	Philippines
100	100	100	...	100	...	100	...	Singapore
87	78	95	80	95	74	97	100	Thailand
93	67	93	67	46	16	84	26	Viet Nam
								South Asia
40	19	19	11	13	5	16	5	Afghanistan
83	68	82	72	71	11	75	39	Bangladesh
60	30	86	60	80	3	65	70	Bhutan
88	61	96	82	43	1	58	18	India
100	99	99	78	100	22	100	42	Maldives
94	67	93	82	62	7	68	20	Nepal
95	78	95	87	81	19	92	35	Pakistan
91	62	99	72	89	64	98	89	Sri Lanka
								Central Asia
80	49	95	59	90[b]	70[b]	73	36	Azerbaijan
96	72	96	72	87	52	87	52	Kazakhstan
98	43[g]	98	66	87	31	75	51	Kyrgyz Republic
93[b]	47[b]	93	47	83[g]	14[g]	71	47	Tajikistan
...	5[g]	93	54	70[g]	5[g]	77	50	Turkmenistan
97	84	97	84	73	48	73	48	Uzbekistan
								Pacific DMCs
99	87	98	88	100	88	100	100	Cook Islands
96	69	43[c]	51[c]	99	98	99	98	Fiji Islands
76	33	77	53	33	21	59	22	Kiribati
95	97	80	95	88	51	93	59	Marshall Islands
93	85	95	94	53	21	61	14	Micronesia, Fed. States of
...	...	...	...	...	...	...	...	Nauru
71	99	79	94	72	54	96	52	Palau
88	32	88	32	67	41	67	41	Papua New Guinea
99	89	91	88	100	98	100	100	Samoa
82	58	94	65	98	2	98	18	Solomon Islands
47[f]	11[f]	73	51	49[f]	31[f]	65	30	Timor-Leste
100	100	100	100	98	96	98	96	Tonga
92	89	94	92	83	74	92	83	Tuvalu
93	53	85	52	82[o]	33[o]	78	42	Vanuatu

Sources: UN, Statistics Division, *Millennium Indicators Database Online.*
FAO, *FAOSTAT Database Online.*
UNICEF, *State of the World's Children 2005 Online.*
UNESCAP, *Asia-Pacific in Figures 2004 Online.*
WB, *World Development Indicators Online.*
Office of Environment, Government of Korea.
Council for Economic Plannning and Development, *Taiwan Statistical Data Book 2004.*
UNDP, East Timor, *Human Development Report 2002.*
Country sources.

Table 5: **Mortality and Reproductive Health**

DMC	Life Expectancy at Birth (years) 1990 Female	1990 Male	2003 Female	2003 Male	Crude Birth Rate (per 1,000 people) 1990	2003	Crude Death Rate (per 1,000 people) 1990	2003	Infant Mortality Rate (per 1,000 live births) 1990	2003
East Asia										
China, People's Rep. of	70	67	73	70	21	14	7	7	38	30
Hong Kong, China	80	75	84	79	12	7	5	5	6	2
Korea, Rep. of	74	67	80	73	16	12	6	6	8	5
Mongolia	64	61	69	62	31	22	8	7	74	56
Taipei,China	77	71	79	73	17	10	5	6	5	5
Southeast Asia										
Cambodia	52	49	57	50	41	34	15	10	80	97
Indonesia	64	60	68	65	25	21	9	7	60	31
Lao PDR	51	49	60	58	45	35	16	12	120	82
Malaysia	73	68	75	70	29	22	5	5	16	7
Myanmar	57	53	63	56	31	24	13	11	91	76
Philippines	68	64	71	65	32	25	7	5	45	27
Singapore	77	72	82	78	18	10	5	5	7	3
Thailand	71	66	73	67	21	17	6	7	34	23
Viet Nam	67	63	74	68	29	20	7	6	38	19
South Asia										
Afghanistan	42	41	42	41	49	48	22	22	168	165
Bangladesh	55	55	63	63	33	29	12	8	96	46
Bhutan	54	52	64	61	38	35	16	9	107	70
India	59	59	63	60	30	24	10	8	84	63
Maldives	61	62	64	66	39	36	9	6	80	55
Nepal	53	54	61	60	39	33	13	10	100	61
Pakistan	60	58	62	62	41	36	13	10	100	81
Sri Lanka	73	68	75	68	21	16	6	7	26	13
Central Asia										
Azerbaijan	75	67	68	62	26	18	6	6	84	75
Kazakhstan	73	64	67	56	22	16	8	9	53	63
Kyrgyz Republic	73	64	68	59	29	22	7	7	68	59
Tajikistan	72	67	63	59	39	24	6	6	99	92
Turkmenistan	70	63	65	56	34	22	7	6	80	79
Uzbekistan	72	66	69	63	34	21	6	6	65	57
Pacific DMCs										
Cook Islands	73	69	74	68	28	21	8	6	26	18
Fiji Islands	69	65	71	66	25	23	5	6	25	16
Kiribati	59	55	67	62	32	26	11	9	65	49
Marshall Islands	73	68	63	60	35	27	5	5	63	53
Micronesia, Fed. States of	66	62	71	68	35	28	7	6	26	19
Nauru	69	64	65	58	23	23	5[d]	5	...	25
Palau	70	64	70	66	25	15	8	7	28	23
Papua New Guinea	56	54	62	59	33	31	11	9	74	69
Samoa	68	65	70	67	33	29	7	6	33	19
Solomon Islands	65	64	73	69	40	33	7	5	29	19
Timor-Leste	54[c]	51[c]	61	55	...	23	...	13	110	87
Tonga	71	67	71	71	30	26	7	7	23	15
Tuvalu	72	66	62	61	25	27	11	10	40	37
Vanuatu	66	63	69	67	37	30	8	5	52	31

a 1990, 1995, and 2000 data are based on WHO, UNICEF, and UNFPA model estimates; except for all years for Taipei,China and latest year for Cook Islands; Hong Kong, China; Kiribati; Marshall Islands; Federated States of Micronesia; Nauru; Tonga; and Tuvalu. Comparison of data for 1990, 1995, and 2000 should be done with caution since the methodologies used to derive the estimates are not exactly the same. Cross-country comparison should also be done with caution due to the estimates' large margin of uncertainty, especially in countries with small population sizes.

b Cross-country comparisons should be made with caution as country definitions and survey sources vary.

c Refers to 1993.

d Refers to 1995.

e Refers to 1992.

f Refers to 1988.

g Refers to 1991.

Table 5: **Mortality and Reproductive Health** *(Continued)*

Total Fertility Rate (births per woman)		Maternal Mortality Ratio[a] (per 100,000 live births)			Contraceptive Prevalence Rate[b] (% of married women 15-49 years)	Births Attended by Skilled Health Personnel (%)		
1990	2003	1990	1995	Latest Year	Latest Year	1990	Latest Year	DMC
								East Asia
2.1	1.8	95	60	56 (2000)	87 (2001)	50[f]	97 (2002)	China, People's Rep. of
1.3	1.0	7	...	2 (2001)	86 (1992)	100	...	Hong Kong, China
1.8	1.4	130	20	20 (2000)	79 (2000)	98	100 (1997)	Korea, Rep. of
4.0	2.4	65	65	110 (2000)	67 (2000)	100	99 (2003)	Mongolia
1.8	1.2	12	8	7 (2003)	...	...	...	Taipei,China
								Southeast Asia
5.6	4.7	900	590	450 (2000)	24 (2000)	47	32 (2000)	Cambodia
3.0	2.3	650	470	230 (2000)	60 (2003)	32[g]	68 (2002)	Indonesia
6.0	4.7	650	650	650 (2000)	32 (2000)	14[h]	19 (2001)	Lao PDR
3.8	2.9	80	39	41 (2000)	55 (1994)	93	97 (2002)	Malaysia
3.8	2.8	580	170	360 (2000)	37 (2001)	94	56 (1997)	Myanmar
4.1	3.1	280	240	200 (2000)	49 (2003)	58	60 (2003)	Philippines
1.9	1.3	10	9	30 (2000)	62 (1997)	100[h]	100 (1998)	Singapore
2.3	1.9	200	44	44 (2000)	72 (1997)	71	98 (2001)	Thailand
3.6	2.3	160	95	130 (2000)	79 (2002)	95	85 (2002)	Viet Nam
								South Asia
6.9	6.8	1700	820	1900 (2000)	5 (2000)	9	14 (2003)	Afghanistan
4.1	3.4	850	600	380 (2000)	58 (2004)	10[h]	14 (2003)	Bangladesh
5.9[e]	5.0	1600	500	420 (2000)	31 (2000)	16	24 (2000)	Bhutan
3.8	3.0	570	440	540 (2000)	48 (1999)	34[c]	43 (2000)	India
5.7	5.3	...	390	110 (2000)	42 (1999)	55	70 (2001)	Maldives
5.3	4.2	1500	830	740 (2000)	39 (2001)	7[g]	11 (2001)	Nepal
5.8	5.0	340	200	500 (2000)	28 (2001)	19[g]	23 (2001)	Pakistan
2.5	2.0	140	60	92 (2000)	70 (2000)	85	97 (2000)	Sri Lanka
								Central Asia
2.7	2.1	22	37	94 (2000)	55 (2001)	...	84 (2000)	Azerbaijan
2.7	1.9	80	80	210 (2000)	66 (1999)	...	99 (1999)	Kazakhstan
3.7	2.6	110	80	110 (2000)	60 (1997)	99	98 (1997)	Kyrgyz Republic
5.1	3.0	130	120	100 (2000)	34 (2000)	...	71 (2000)	Tajikistan
4.2	2.7	55	65	31 (2000)	62 (2000)	...	97 (2000)	Turkmenistan
4.1	2.4	55	60	24 (2000)	68 (2002)	100	96 (2000)	Uzbekistan
								Pacific DMCs
4.2	3.2	...	...	...	44 (2000)	70[f]	98 (2001)	Cook Islands
3.1	2.9	90	20	75 (2000)	44 (2000)	98	99 (2000)	Fiji Islands
4.0	4.0	10	...	56 (1995-2000)	21 (1998)	60[f]	85 (1999)	Kiribati
5.6	5.4	0[g]	...	74 (2002)	34 (2001)	...	95 (1998)	Marshall Islands
4.8	3.8	83[e]	...	...	...	...	88 (2001)	Micronesia, Fed. States of
4.3	3.8	...	...	...	...	...	...	Nauru
3.1	2.4	...	...	...	17 (2000)	99	100 (2002)	Palau
5.6	4.0	930	390	300 (2000)	26 (1996)	42[g]	41 (2000)	Papua New Guinea
4.8	4.1	35	15	130 (2000)	30 (1995-2003)	76	100 (1998)	Samoa
5.9	4.4	...	60	130 (2000)	7 (2001)	85[h]	85 (1999)	Solomon Islands
5.7	3.8	...	850	660 (2000)	6 (2001)	16[d]	24 (2002)	Timor-Leste
4.2	3.7	39	...	78 (2000)	33 (1999)	92[g]	95 (2001)	Tonga
3.5	2.8	...	...	...	32 (2002)	> 95	100 (2002)	Tuvalu
5.5	4.1	280	32	130 (2000)	28 (1999)	79[i]	88 (1999)	Vanuatu

h Refers to 1994.

i Refers to the average for the period 1990-1995.

Sources: UN, Statistics Division, *Millennium Development Goals Indicators Database Online.*
WHO, Statistical Information System, *Core Health Indicators Database Online.*
UNICEF, *State of the World's Children 2005 Online.*
UNESCAP, *Statistical Indicators for Asia and the Pacific Online* for Afghanistan.
The Secretariat of the Pacific Community, *Pacific Islands Regional Millenium Development Goals Report 2004 Online.*
WB, *World Development Indicators Online.*
UNDP, East Timor, *Human Development Report 2002.*
Directorate-General of Budget, Accounting and Statistics, *Statistical Yearbook 2004* for Taipei,China.
Country Sources.

Table 6: **Population**

DMC	Mid-Year Population (million) [a]			Annual Population Growth Rates (%)			Urban Population as % of Total Population		Urban Population Annual Growth Rate (%)
	1990	2000	2004	1990-1995	1995-2000	2000-2004	2000	2004	2000-2004
East Asia	**1214.4**	**1345.8**	**1380.1**						
China, People's Rep. of	1143.3	1267.4	1299.9	1.2	0.9	0.6	36.2	41.8	4.3
Hong Kong, China	5.7	6.7	6.9	1.5	1.6	0.8	100.0	100.0	0.8
Korea, Rep. of	42.9	47.0	48.1	1.0	0.8	0.6	79.6	80.3 [g]	0.9 [h]
Mongolia	2.2	2.4	2.5	0.8	1.5	1.2	57.2	59.3	2.1
Taipei,China	20.4	22.3	22.7	0.9	0.8	0.5	60.0	58.1	-0.4
Southeast Asia	**436.8**	**518.1**	**549.6**						
Cambodia	8.6	12.6	13.5	4.0	3.7	1.9	16.0 [f]	16.0	1.9 [i]
Indonesia	179.4	205.8	216.4	1.7	1.1	1.3	42.0	45.6 [g]	4.1 [h]
Lao PDR	4.1	5.2	5.8	2.1	2.6	2.8	19.3	20.7 [g]	5.2 [h]
Malaysia	18.1	23.5	25.6	2.7	2.6	2.2	62.0	62.8	2.5
Myanmar	40.8	50.1	54.3	1.9	2.3	2.0	27.7	29.2 [g]	3.8 [h]
Philippines	60.9	76.9	83.5	2.3	2.4	2.1	48.1	50.6 [g]	3.8 [h]
Singapore	3.1 [e]	4.0	4.2	3.0	2.6	1.4	100.0	100.0	1.4
Thailand	55.8	62.2	64.2	1.2	0.9	0.8	19.0	32.2	15.0
Viet Nam	66.0	77.6	82.0	1.7	1.5	1.4	24.2	26.2	3.4
South Asia	**1105.6**	**1343.6**	**1438.4**						
Afghanistan [b]	17.6	21.0	23.2	1.8	1.8	2.5	19.8	20.1	2.9
Bangladesh	108.7	128.1	135.2	2.0	1.3	1.4	23.2	24.2 [g]	2.8 [h]
Bhutan [c]	...	0.7	0.8	...	3.1	2.5	21.0	21.0	2.5
India	835.0	1015.0	1086.0	2.0	1.9	1.7	27.6	28.5	2.5
Maldives	0.2 [e]	0.3	0.3	2.7	2.1	1.6	27.5	28.8 [g]	3.2 [h]
Nepal	18.1	22.6	24.7	2.1	2.4	2.3	13.7	15.0 [g]	5.5 [h]
Pakistan	109.7	137.5	148.7	2.6	2.0	2.0	33.0	33.5	2.4
Sri Lanka	16.3	18.5	19.5	1.2	1.3	1.3	21.1	21.0 [g]	1.2 [h]
Central Asia	**57.5**	**64.0**	**67.3**						
Azerbaijan	7.2	8.0	8.3	1.4	0.9	0.8	50.9	51.5	1.1
Kazakhstan	16.4	14.9	15.0	-0.7	-1.2	0.2	56.1	56.7	0.5
Kyrgyz Republic	4.3	4.9	5.1	1.3	1.1	0.8	34.7	34.9	0.9
Tajikistan	5.3	6.2	6.7	1.3	1.8	2.0	26.6	26.5 [g]	1.9 [h]
Turkmenistan	3.7	5.2	6.2	3.9	3.0	4.7	44.8	45.3 [g]	5.1 [h]
Uzbekistan	20.6	24.8	26.0	2.1	1.6	1.2	37.2	36.3	0.6
Pacific DMCs	**6.2**	**7.9**	**8.9**						
Cook Islands	17.0	18.0	20.3	2.7	-1.5	3.1	67.7 [f]	70.2 [g]	2.4 [j]
Fiji Islands	737.0	810.4	840.0	0.8	1.1	0.9	49.4	51.7 [g]	2.4 [h]
Kiribati	72.3	84.5	89.7	1.4	1.7	1.5	43.5	47.4 [g]	4.6 [h]
Marshall Islands	46.2	52.7	61.2	0.5	2.1	3.8	65.8	66.4 [g]	4.1 [h]
Micronesia, Fed. States of	97.6	107.0	108.0	1.6	0.2	0.2	22.3	23.3 [g]	1.7 [h]
Nauru	9.4	...	...	...	...	...	100.0	100.0	...
Palau	15.1	19.1	20.6	2.6	2.1	1.9	69.5	68.6 [g]	1.6 [h]
Papua New Guinea	3690.0	5190.0	5800.0	2.0	4.9	2.8	13.2	13.2 [g]	2.7 [h]
Samoa	160.3	170.7	180.9	0.5	0.8	1.5	22.1	22.3 [g]	2.0 [h]
Solomon Islands	319.0	459.0	521.0	3.7	3.7	3.2	15.7	16.5 [g]	5.2 [h]
Timor-Leste	748.0	722.0	925.0	2.6	-3.2	6.4	7.5	7.6 [g]	5.1 [h]
Tonga	96.4	100.3	101.8	0.2	0.6	0.4	32.7	33.4 [g]	1.1 [h]
Tuvalu	9.0	10.5	11.2	1.0	1.9	1.7	52.2	55.2 [g]	3.7 [h]
Vanuatu	147.3	191.7	213.3	2.7	2.6	2.7	21.7	22.8 [g]	4.4 [h]
TOTAL DMCs [d]	**2820.5**	**3279.4**	**3444.3**	**1.6**	**1.4**	**1.2**	**33.6**	**36.6**	**3.4**
WORLD	**4831.0**	**6085.6**	**6389.3**	**1.5**	**1.5**	**1.2**	**47.1**	**48.3 [g]**	**1.9**

a Except for Pacific DMCs where units are in thousands.
b Prior to 1992, data exclude nomads. Beyond 1993, data are based on UN estimates.
c The Government of Bhutan adopted a new population series beginning 1994.
d For reporting countries only.
e Census figure.
f Refers to 2001.
g Refers to 2003.
h Refers to 2000-2003 annual growth.
i Refers to 2001-2004 annual growth.
j Refers to 2001-2003 annual growth.

Sources: Country sources.
UN, *World Population Prospects, The 2004 Revision*, UN Website.
UN, *World Urbanization Prospects, The 2003 Revision*, UN Website.

Table 7: **Population by Age Group**

DMC	Age Distribution (as % of total population)									Age Dependency Ratio		
	1990			2000			2004			1990	2000	2004
	0-14	15-64	65 +	0-14	15-64	65 +	0-14	15-64	65 +			
East Asia												
China, People's Rep. of	28	67	6	25	68	7	23	70	7	50	46	44
Hong Kong, China	22	70	9	17	73	11	16	72	12	43	37	39
Korea, Rep. of	26	69	5	22	71	7	20	72	8	45	41	39
Mongolia	42	54	4	35	61	4	31	65	4	84	64	54
Taipei,China	27	67	6	21	70	9	20 [a]	71 [a]	9 [a]	50	43	41
Southeast Asia												
Cambodia	45	52	3	42	55	3	41	56	3	92	81	79
Indonesia	36	60	4	31	64	5	29	66	5	66	56	52
Lao PDR	44	53	4	44	53	3	41	55	4	91	89	82
Malaysia	37	60	4	33	63	4	33	63	4	67	59	59
Myanmar	37	58	5	28	67	5	32	63	5	71	48	59
Philippines	41	56	3	37	60	4	36	60	4	79	68	67
Singapore	22	73	6	22	71	7	20	72	8	37	41	39
Thailand	32	64	4	24	70	6	23	70	7	56	43	43
Viet Nam	39	56	5	33	62	5	31	64	5	78	62	56
South Asia												
Afghanistan	44	53	3	44	53	3	43	54	3	88	88	85
Bangladesh	42	55	3	35	62	3	38	59	3	82	62	69
Bhutan	42	54	4	43	53	4	41	55	4	85	90	82
India	37	59	4	33	62	5	33	62	5	69	61	62
Maldives	47	50	3	43	54	4	41	55	4	99	87	82
Nepal	41	55	4	41	55	4	38	58	4	81	81	72
Pakistan	43	54	3	42	55	3	41	55	4	85	82	82
Sri Lanka	32	63	6	20	73	7	24	69	7	59	36	45
Central Asia												
Azerbaijan	34	62	4	29	64	7	28	65	7	62	56	54
Kazakhstan	32	63	5	28	65	7	24	67	8	59	54	48
Kyrgyz Republic	38	57	5	35	59	6	31	62	7	74	69	61
Tajikistan	43	53	4	40	55	5	35	60	5	89	81	67
Turkmenistan	41	56	4	38	58	4	33	62	5	80	74	61
Uzbekistan	41	55	4	37	58	5	33	62	5	81	72	61
Pacific												
Cook Islands	37	58	5	28	65	7	28	65	7	71	54	53
Fiji Islands	38	59	3	31	64	5	32	64	4	69	56	56
Kiribati	40	56	3	40	56	4	38	58	4	78	79	72
Marshall Islands	51	46	3	44	54	2	41	57	2	117	85	75
Micronesia, Fed. States of	44	52	4	40	56	4	37	59	4	92	79	69
Nauru	42	57	1	39	59	2	38	60	2	76	69	67
Palau	30	65	5	27	68	5	24	71	5	54	47	41
Papua New Guinea	41	56	3	39	58	3	41	57	2	78	72	75
Samoa	41	56	4	38	57	5	41	54	5	81	75	85
Solomon Islands	46	51	3	43	54	3	42	55	3	95	85	82
Timor-Leste	42	57	2	44	53	3	34	63	3	77	89	59
Tonga	39	56	5	37	57	6	36	58	6	78	75	72
Tuvalu	35	59	6	34	59	7	36	58	6	68	69	72
Vanuatu	44	53	4	41	56	3	40	57	3	90	79	75

a Refers to 2003.

Sources: ESCAP, 2000 Population Data Sheet Website.
ESCAP, 2004 Population Data Sheet Website.
UNSD, *World Population Prospects: The 2004 Revision Population Database*.
Directorate-General of Budget, Accounting and Statistics, *Statistical Yearbook of the Repubic of China 2004*.

Table 8: **Labor and Employment by Gender and Economic Activity**

DMC	Economically Active Population (as % of working age population) [a]				% Employment in Agriculture [b]			
	1990		2003		1990		2000-2002	
	Female	Male	Female	Male	Female	Male	Female	Male
East Asia								
China, People's Rep. of	79.9	89.6	79.2	88.8	...	...	...	...
Hong Kong, China	54.7	86.2	57.7	85.6	1	1	0	0
Korea, Rep. of	51.1	77.4	59.7	79.9	20	16	12	9
Mongolia	75.6	87.5	77.6	86.2	37[j]	42[j]	42	47
Taipei,China	48.0	79.9	51.2[g]	76.2[g]	...	...	...	...
Southeast Asia								
Cambodia	85.2	86.3	83.9	84.3	79[j]	71[j]	...	...
Indonesia	52.1	84.4	59.5	84.7	56	56	43[k]	43[k]
Lao PDR	76.9	91.2	77.9	90.0	81	76	...	...
Malaysia	46.4	84.0	51.9	81.4	25	26	14	21
Myanmar	68.5	90.1	68.5	89.3	...	...	...	...
Philippines	48.1	83.0	52.0	82.6	31	53	25	45
Singapore	54.4	83.8	54.5	81.7	0[c]	0[c]	0	0
Thailand	78.5	89.5	77.7	89.7	65	63	48	50
Viet Nam	81.0	88.1	77.3	83.5	...	...	...	...
South Asia								
Afghanistan	47.8	87.2	48.9[h]	87.7[h]	85	63	...	...
Bangladesh	67.3	89.4	68.4	88.6	85	54	77	53
Bhutan	59.6	92.1	59.5[h]	91.5[h]	98	92	...	...
India	42.4	87.9	45.2	86.6	...	...	...	...
Maldives	20.5	78.9	28.6[h]	75.7[h]	9[h]	27[h]	5	18
Nepal	57.4	89.1	58.4	86.5	...	...	...	...
Pakistan	29.5	87.9	39.3	85.6	72	48	73	44
Sri Lanka	42.8	83.7	47.8	82.6	43[j]	37[j]	49[l]	38[l]
Central Asia								
Azerbaijan	56.4	77.7	61.4	77.9	...	...	43	37
Kazakhstan	68.0	81.7	69.1	80.0	...	...	35	36
Kyrgyz Republic	65.0	78.0	68.0	77.9	47[i]	47[i]	53[k]	52[k]
Tajikistan	56.2	77.6	64.1	77.3	...	...	...	...
Turkmenistan	64.2	81.2	67.3	80.4	...	...	...	...
Uzbekistan	64.2	77.9	68.2	78.1	...	...	...	...
Pacific DMCs								
Cook Islands	46.9[c]	74.8[c]	44.7[i]	66.3[i]	...	...	...	...
Fiji Islands	27.8	86.1	40.3[i]	80.5[i]	...	...	...	...
Kiribati	...	...	78.0[h]	91.0[h]	...	...	...	...
Marshall Islands	31.0[d]	80.0[d]	...	...	...	...	...	...
Micronesia, Fed. States of	...	...	32.0[i]	59.0[i]	...	...	...	...
Nauru	59.0[e]	77.0[e]	...	...	...	...	...	...
Palau	...	...	65.0[h]	81.0[h]	...	...	...	...
Papua New Guinea	68.6	89.2	69.2	86.9	89	72	...	...
Samoa	43.2[c]	80.5[c]	...	...	...	...	...	...
Solomon Islands	84.8	89.5	84.4[h]	90.3[h]	...	...	...	...
Timor-Leste	...	...	...	...	93	76	...	...
Tonga	37.8	77.5	43.5[i]	77.5[i]	...	...	...	...
Tuvalu	86.0[c]	85.0[c]	...	...	...	...	...	...
Vanuatu	80.2[f]	89.7[f]	...	...	...	...	...	...

a Data for working age population refer to ages 15-64.
b Data may not add up to 100 due to workers not classified by sectors.
c Refers to 1991.
d Refers to 1988.
e Refers to 1992.
f Refers to 1989.
g Refers to 2001.
h Refers to 1995.
i Refers to 1996.
j Refers to 1993.
k Refers to 1999.
l Refers to 1998.

Table 8: **Labor and Employment by Gender and Economic Activity** *(Continued)*

% Employment in Industry [b]				% Employment in Services [b]				
1990		2000-2002		1990		2000-2002		
Female	Male	Female	Male	Female	Male	Female	Male	DMC
								East Asia
...	...	...	...	...	...	...	...	China, People's Rep. of
33	39	10	27	66	60	90	73	Hong Kong, China
30	39	19	34	50	45	70	57	Korea, Rep. of
20 [j]	22 [j]	13	15	44 [j]	37 [j]	44	37	Mongolia
...	...	...	...	...	...	...	...	Taipei,China
								Southeast Asia
3 [j]	6 [j]	...	...	18 [j]	23 [j]	...	...	Cambodia
12	15	16 [k]	19 [k]	31	30	41 [k]	38 [k]	Indonesia
5	7	...	...	14	17	...	...	Lao PDR
28	27	29	34	47	46	57	45	Malaysia
...	...	...	...	...	...	...	...	Myanmar
13	16	12	18	56	31	63	37	Philippines
33 [c]	33 [c]	18	31	33 [c]	33 [c]	81	69	Singapore
12	16	17	20	23	21	35	30	Thailand
...	...	...	...	...	...	...	...	Viet Nam
								South Asia
13	10	...	...	3	28	...	...	Afghanistan
9	16	9	11	2	26	12	30	Bangladesh
0	1	...	...	2	7	...	...	Bhutan
...	...	...	...	...	...	...	...	India
43 [h]	17 [h]	24	16	48 [h]	56 [h]	71	66	Maldives
...	...	...	...	...	...	...	...	Nepal
14	21	9	20	14	31	18	36	Pakistan
22 [j]	19 [j]	22 [l]	23 [l]	32 [j]	38 [j]	27 [l]	37 [l]	Sri Lanka
								Central Asia
...	...	7	14	...	...	50	49	Azerbaijan
...	...	10	22	...	...	56	41	Kazakhstan
10 [i]	18 [i]	8 [k]	14 [k]	42 [i]	35 [i]	38 [k]	34 [k]	Kyrgyz Republic
...	...	...	...	...	...	...	...	Tajikistan
...	...	...	...	...	...	...	...	Turkmenistan
...	...	...	...	...	...	...	...	Uzbekistan
								Pacific DMCs
...	...	...	...	...	...	...	...	Cook Islands
...	...	...	...	...	...	...	...	Fiji Islands
...	...	...	...	...	...	...	...	Kiribati
...	...	...	...	...	...	...	...	Marshall Islands
...	...	...	...	...	...	...	...	Micronesia, Fed. States of
...	...	...	...	...	...	...	...	Nauru
...	...	...	...	...	...	...	...	Palau
3	9	...	...	8	19	...	...	Papua New Guinea
...	...	...	...	...	...	...	...	Samoa
...	...	...	...	...	...	...	...	Solomon Islands
1	9	...	...	6	15	...	...	Timor-Leste
...	...	...	...	...	...	...	...	Tonga
...	...	...	...	...	...	...	...	Tuvalu
...	...	...	...	...	...	...	...	Vanuatu

Sources: WB, *World Development Indicators 2005.*
ILO, *Key Indicators of the Labour Market CD-ROM, 3rd Edition 2003.*
ILO, *Labor Statistics Database Online.*
SPC, *Selected Pacific Economies - A Statistical Summary,* SPC Website.

Table 9: **Agriculture Production**
(per capita, kg)

DMC	Cereals [a]				Coconuts			
	1990	1995	2000	2004	1990	1995	2000	2004
East Asia								
China, People's Rep. of	354	346	321	325	0	0	0	0
Hong Kong, China	...	...	...	...	...	...	...	...
Korea, Rep of.	197	153	160	139	...	...	...	...
Mongolia	335	117	59	61	...	...	...	...
Taipei,China [b]	140	119	60	81 [d]	...	...	...	...
Southeast Asia								
Cambodia	301	335	333	363	5	5	5	5
Indonesia	289	298	299	298	68	74	73	72
Lao PDR	384	319	443	482	...	...	...	...
Malaysia	106	105	94	88	63	50	31	28
Myanmar	354	413	438	443	4	5	4	6
Philippines	242	215	220	230	181	178	169	164
Singapore	...	...	...	...	0	0	0	0
Thailand	379	445	490	464	26	24	22	23
Viet Nam	301	363	445	462	14	16	11	12
South Asia								
Afghanistan [c]	154	164	93	161 [e]	...	...	...	...
Bangladesh	255	230	309	290	1	1	1	1
Bhutan	176	259	157	129	...	...	...	...
India	231	226	230	207	9	10	9	9
Maldives	0	0	0	0	59	49	58	121
Nepal	495	303	315	308	0	0	0	0
Pakistan	191	201	221	199	0	0	0	0
Sri Lanka	159	165	157	131	118	121	127	98
Central Asia								
Azerbaijan	...	118	186	246	...	...	...	...
Kazakhstan	...	599	776	809	...	...	...	...
Kyrgyz Republic	...	197	317	336	...	...	...	...
Tajikistan	...	44	88	106	...	...	...	...
Turkmenistan	...	247	233	452	...	...	...	...
Uzbekistan	...	141	158	195	...	...	...	...
Pacific DMCs								
Cook Islands	...	...	...	...	253	206	278	89
Fiji Islands	39	26	17	19	341	254	211	167
Kiribati	...	...	...	...	812	1046	1136	1207
Marshall Islands	...	...	...	...	606	886	285	245
Micronesia, Fed. States of	...	...	...	...	0	1324	1308	1296
Nauru	...	...	...	...	170	161	159	159
Palau	...	...	...	...	...	...	...	...
Papua New Guinea	1	2	2	2	175	173	199	112
Samoa	...	...	...	...	861	912	820	774
Solomon Islands	0	0	10	11	564	733	719	633
Timor-Leste	179	177	193	153	16	9	18	16
Tonga	...	...	...	...	259	411	575	570
Tuvalu	...	...	...	...	177	158	144	143
Vanuatu	5	4	4	3	2422	1633	1294	1125

a Refers to total cereals production.
b Cereals production for Taipei,China refers to rice (paddy), maize, and sorghum only.
c Cereals production for Afghanistan refers to rice, maize, wheat, and barley only.
d Refers to production in 2002.
e Refers to production in 2003.

Table 9: **Agriculture Production** *(Continued)*
(per capita, kg)

Maize				Paddy				
1990	1995	2000	2004	1990	1995	2000	2004	DMC
								East Asia
85	93	84	101	168	155	150	144	China, People's Rep. of
...	...	...	...	...	...	...	...	Hong Kong, China
3	2	1	1	180	142	153	132	Korea, Rep of.
...	...	...	...	...	...	...	...	Mongolia
20	18	8	7[d]	113	97	51	73[d]	Taipei,China[b]
								Southeast Asia
10	5	12	15	291	329	320	348	Cambodia
38	42	47	52	252	255	252	245	Indonesia
20	11	22	19	364	308	421	463	Lao PDR
2	2	3	3	104	103	91	85	Malaysia
5	6	7	14	343	401	425	424	Myanmar
80	61	59	60	162	154	161	170	Philippines
...	...	...	...	...	...	...	...	Singapore
67	70	72	67	308	371	415	393	Thailand
10	16	26	29	291	347	419	433	Viet Nam
								South Asia
27	28	5	13[e]	19	20	7	17[e]	Afghanistan[c]
0	0	0	0	246	220	294	280	Bangladesh
67	120	71	53	72	85	65	60	Bhutan
11	10	12	13	133	124	125	114	India
0	0	–	–	...	...	...	...	Maldives
104	65	63	65	297	178	187	174	Nepal
11	12	12	12	45	48	52	51	Pakistan
2	2	2	1	156	163	155	129	Sri Lanka
								Central Asia
...	2	13	18	...	0	3	2	Azerbaijan
...	9	17	23	...	12	14	18	Kazakhstan
...	25	69	122	...	1	4	6	Kyrgyz Republic
...	3	6	10	...	4	13	7	Tajikistan
...	27	2	2	...	18	5	27	Turkmenistan
...	8	5	5	...	14	6	11	Uzbekistan
								Pacific DMCs
...	...	...	...	...	...	...	...	Cook Islands
3	2	1	2	36	24	16	18	Fiji Islands
...	...	...	...	...	...	...	...	Kiribati
...	...	...	...	...	...	...	...	Marshall Islands
0	0	0	0	0	1	1	1	Micronesia, Fed. States of
...	...	...	...	...	...	...	...	Nauru
...	...	...	...	...	...	...	...	Palau
1	1	1	1	0	0	0	0	Papua New Guinea
...	...	...	...	...	...	...	...	Samoa
...	...	...	...	0	0	10	11	Solomon Islands
116	122	123	79	63	55	71	74	Timor-Leste
...	...	...	...	...	...	...	...	Tonga
...	...	...	...	...	...	...	...	Tuvalu
5	4	4	3	...	...	...	...	Vanuatu

Sources: FAO, *FAOSTAT Database Online.*
UNESCAP, *Statistical Indicators for Asia and the Pacific Online* for Afghanistan.
Directorate-General of Budget, Accounting and Statistics, *Statistical Yearbook of the Republic of China* 2004 and past issues for Taipei,China.

Table 10: **Land Use**

DMC	Total Land Area ('000 sq km)	Share in Total Land Area (%)						Cropped Land Per Capita (sq m)	
		Agriculture				Others			
		Arable Land		Permanent Cropland					
	2002	1990	2002	1990	2002	1990	2002	1990	2002
East Asia									
China, People's Rep. of	9327.4	13.3	15.3	0.8	1.2	85.9	83.5	1149	1199
Hong Kong, China [a]	1.1	6.5	4.5	...	...	93.5	95.5	12	7
Korea, Rep. of	98.7	19.8	17.1	1.6	2.0	78.6	81.0	492	394
Mongolia	1566.5	0.9	0.8	0.0	0.0	99.1	99.2	6377	4839
Taipei,China [b]	36.2	24.6	23.4	...	...	75.4	76.6	436	376
Southeast Asia									
Cambodia	176.5	20.9	21.0	0.6	0.6	78.5	78.4	4413	2928
Indonesia	1811.6	11.2	11.3	6.5	7.3	82.4	81.4	1782	1596
Lao PDR	230.8	3.5	4.0	0.3	0.4	96.3	95.7	2077	1811
Malaysia	328.6	5.2	5.5	16.0	17.6	78.9	76.9	3839	3092
Myanmar	657.6	14.5	15.0	0.8	1.1	84.7	83.9	2469	2034
Philippines	298.2	18.4	19.1	14.8	16.8	66.9	64.1	1621	1334
Singapore	0.7	1.5	1.5	1.5	1.5	97.0	97.0	7	5
Thailand	510.9	34.2	31.1	6.1	6.9	59.7	62.1	3690	3067
Viet Nam	325.5	16.4	20.6	3.2	6.7	80.4	72.7	967	1116
South Asia									
Afghanistan	652.1	12.1	12.1	0.2	0.2	87.6	87.6	4576	3694
Bangladesh	130.2	70.2	61.6	2.3	3.1	27.5	35.2	868	641
Bhutan	47.0	2.4	3.1	0.4	0.4	97.2	96.5	2200	2304
India	2973.2	54.9	54.4	2.1	2.8	43.0	42.8	2020	1612
Maldives	0.3	13.3	13.3	13.3	26.7	73.3	60.0	374	428
Nepal	143.0	16.0	22.4	0.5	0.7	83.6	77.0	1992	1392
Pakistan	770.9	26.6	27.8	0.6	0.9	72.8	71.3	1909	1545
Sri Lanka	64.6	13.5	14.2	15.9	15.5	70.6	70.4	1168	1008
Central Asia [c]									
Azerbaijan	86.6	18.1	21.6	3.5	2.7	78.5	75.7	2492	2458
Kazakhstan	2701.5	13.0	8.0	0.1	0.1	87.0	92.0	21530	14583
Kyrgyz Republic	191.8	6.5	7.0	0.4	0.3	93.1	92.6	3041	2839
Tajikistan	140.6	6.1	6.6	0.9	0.9	75.4	92.4	1858	1641
Turkmenistan	469.9	2.9	3.9	0.1	0.1	97.0	95.9	3832	3389
Uzbekistan	414.2	10.8	10.8	0.9	0.8	88.3	88.3	2356	1900
Pacific DMCs									
Cook Islands	0.2	8.7	17.4	17.4	8.7	73.9	73.9	3529	3261
Fiji Islands	18.3	8.8	10.9	4.4	4.7	86.9	84.4	3256	3450
Kiribati	0.7	2.7	2.7	50.7	50.7	46.6	46.6	5392	4462
Marshall Islands	0.2	...	16.7	...	38.9	...	44.4	...	1767
Micronesia, Fed. States of	0.7	...	5.7	...	45.7	...	48.6	...	3349
Nauru	0.0	...	...	...	...	...	...	...	...
Palau [b]	0.5	...	21.7	...	...	...	78.3	...	5005
Papua New Guinea	452.9	0.4	0.5	1.3	1.4	98.3	98.1	2092	1576
Samoa	2.8	19.4	21.2	23.7	24.4	56.9	54.4	7611	7259
Solomon Islands	28.0	0.6	0.6	1.9	2.0	97.5	97.3	2163	1531
Timor-Leste	14.9	4.7	4.7	3.9	4.5	91.4	90.8	1730	1768
Tonga	0.7	23.6	23.6	43.1	43.1	33.3	33.3	4979	4752
Tuvalu	0.0	...	...	...	...	...	...	...	...
Vanuatu	12.2	2.5	2.5	7.4	7.4	90.2	90.2	8147	5935

a Includes land under permanent crops.
b Refers to area of total cultivated land.
c Data under 1990 refers to 1992.

Sources: FAO, *FAOSTAT Database Online.*
ESCAP, *Asia-Pacific in Figures 2004 Online* for Hong Kong, China; Nauru; and Palau.
Council for Economic Planning and Development, *Taiwan Statistical Data Book 2004* for Taipei,China.

Table 11. **Total and Per Capita GNI**[a]

DMC	Total GNI (US$ million)			Per Capita GNI (US$)		
	2001	2002	2003	2001	2002	2003
East Asia						
China, People's Rep. of	1138614	1238102	1416751	900	970	1100
Hong Kong, China	173405	168285	176230	25790	24800	25860
Korea, Rep. of	501095	537170	576426	10580	11280	12030
Mongolia	987	1097	1188	410	450	480
Taipei,China[b]	285113	288544	295557	12800	12880	13140
Southeast Asia						
Cambodia	3642	3756	4088	280	290	300
Indonesia	143074	152910	173540	680	720	810
Lao PDR	1681	1769	1945	310	320	340
Malaysia	81182	86199	96082	3410	3550	3880
Myanmar	50367	55740	58064	1040	1140	1170
Philippines	80935	82429	87771	1030	1030	1080
Singapore	88550	88193	90229	21440	21180	21230
Thailand	121041	123219	135877	1980	2000	2190
Viet Nam	32329	34859	38772	410	430	480
South Asia						
Afghanistan[c]	2618	4084	4585	120	190	200
Bangladesh	50740	51124	55009	380	380	400
Bhutan	465	506	554	560	590	630
India	477924	494838	570760	460	470	540
Maldives	593	617	690	2120	2150	2350
Nepal	5656	5554	5868	240	230	240
Pakistan	68422	70856	77575	480	490	520
Sri Lanka	15710	16103	17825	840	850	930
Central Asia						
Azerbaijan	5342	5858	6713	660	720	820
Kazakhstan	20108	22620	26535	1350	1520	1780
Kyrgyz Republic	1381	1451	1717	280	290	340
Tajikistan	1065	1134	1343	170	180	210
Turkmenistan	3338	4107	5442	710	860	1120
Uzbekistan	13869	11503	10778	560	460	420
Pacific DMCs						
Cook Islands[b]	85	102	139	4700	5570	7550
Fiji Islands	1709	1704	1871	2090	2070	2240
Kiribati	97	87	83	1040	920	860
Marshall Islands	116	126	142	2200	2400	2710
Micronesia, Fed. States of	230	235	258	1910	1920	2070
Nauru	34	38	49	2700	2980	3740
Palau[b]	120	115	117	6160	5760	5740
Papua New Guinea	3313	2905	2753	630	540	500
Samoa	250	245	257	1430	1390	1440
Solomon Islands	262	241	255	610	540	560
Timor-Leste	400	397	372	480	480	460
Tonga	153	142	152	1520	1400	1490
Tuvalu[b]	13	15	...	1200	1350	...
Vanuatu	222	221	248	1110	1080	1180

a Based on World Bank Atlas method unless otherwise specified.
b Data are in terms of GDP converted from national currency to US$ using the average nominal exchange rate for the year.
c Data are based on GDP estimates.

Sources: WB, *World Development Indicators 2005 Online*.
UN, *Statistics Division Website* for Myanmar and Nauru.
Country sources for Afghanistan; Cook Islands; Palau; Taipei,China; and Tuvalu.

Table 12. **Growth Rates of GDP and Major Sectors**[a]
(percent)

DMC	GDP 1999	GDP 2000	GDP 2001	GDP 2002	GDP 2003	GDP 2004	Agriculture 1999	Agriculture 2000	Agriculture 2001	Agriculture 2002	Agriculture 2003	Agriculture 2004
East Asia												
China, People's Rep. of	7.1	8.0	7.5	8.3	9.5	9.5	2.8	2.4	2.8	2.9	2.5	...
Hong Kong, China	3.4	10.2	0.5	1.9	3.2	8.1	...	...	4.1	-0.7	-5.6	0.7
Korea, Rep. of	9.5	8.5	3.8	7.0	3.1	4.6	5.9	1.2	1.1	-3.5	-5.3	7.4
Mongolia	3.2	1.1	1.0	4.0	5.6	10.6	4.2	-14.9	-18.5	-10.7	5.8	18.9
Taipei,China	5.3	5.8	-2.2	3.9	3.3	5.7	2.6	1.0	-1.9	4.5	0.2	-7.1
Southeast Asia												
Cambodia [b]	9.4	7.3	5.6	4.8	6.0*	...	3.4	-1.5	2.3	-3.2	9.6*	10.3*
Indonesia	0.8	4.9	3.8	4.4	4.9	5.1	2.2	1.9	4.1	3.2	4.3	4.1
Lao PDR [c]	7.3	5.8	5.8	5.8	5.8	...	8.2	4.9	3.8	4.0	2.2	...
Malaysia	6.1	8.9	0.3	4.1	5.3	7.1	0.5	6.1	-0.6	2.6	5.7	5.0
Myanmar	10.9	13.7	11.3	10.0	...	...	11.5	11.0	8.7	4.2	...	...
Philippines	3.4	4.4	1.8	4.3	4.7	6.1	6.5	3.4	3.7	3.8	3.8	4.9
Singapore	6.8	9.6	-2.0	3.2	1.4	8.4	-1.8	-4.9	-5.9	-5.6	-0.7	11.4
Thailand	4.4	4.8	2.2	5.3	6.9	6.1*	2.3	7.2	3.2	1.0	8.7	-4.4*
Viet Nam	4.8	6.8	6.9	7.1	7.3	7.7	5.2	4.6	3.0	4.2	3.6	3.5
South Asia												
Afghanistan [d]	...	...	...	...	5.4	8.3	...	...	...	...	6.4	-17.0
Bangladesh	4.9	5.9	5.3	4.4	5.3	6.3	4.7	7.4	3.1	0.0	3.1	4.1
Bhutan [b]	7.8	9.5	8.6	7.1	6.8	8.7	1.5	4.6	5.0	3.1	1.7	3.1
India [d]	6.1	4.4	5.8	4.0	8.5	6.9	0.3	-0.1	6.5	-7.2	9.6	1.1
Maldives [b]	7.2	4.8	3.5	6.5	8.4	8.8	3.3	-0.2	5.0	17.0	1.6	2.6
Nepal [d]	4.5	6.1	4.9	-0.4	2.9	3.4	2.8	4.9	5.5	2.2	2.5	3.9
Pakistan [c]	3.7	4.3	1.9	3.2	5.1	6.0	1.9	6.1	-2.2	0.1	4.1	2.6
Sri Lanka [c]	4.3	6.0	-1.5	4.0	6.0	5.4	4.5	1.8	-3.4	2.5	1.6	-0.7
Central Asia												
Azerbaijan [d]	7.2	8.7	8.4	10.4	11.2	19.4	10.3	12.6	11.1	6.4	5.6	4.6
Kazakhstan	2.7	9.8	13.5	9.8	9.3	9.4*	21.7	-3.1	17.1	3.2	2.2	0.1*
Kyrgyz Republic [c]	3.8	5.6	5.3	-0.7	7.7	7.2	8.2	3.4	6.7	3.8	3.6	4.1
Tajikistan	3.7	8.3	10.2	9.5	10.2	10.6	...	...	...	...	...	...
Turkmenistan	16.0	18.6	20.4	19.8	23.0	21.0	...	...	...	...	...	...
Uzbekistan	4.4	3.8	4.3	4.2	4.5	7.7	5.5	3.2	4.1	6.0	6.8	10.1
Pacific DMCs												
Cook Islands	2.7	13.9	4.9	3.9	3.1	...	9.2	0.1	-2.9	9.4	4.0	...
Fiji Islands [d]	9.2	-2.8	2.7	4.3	5.0*	4.1*	13.5	-1.2	-5.8	4.3	...	...
Kiribati [c]	8.7	-0.7	2.9	-1.2	3.5	3.5	60.4	-20.1	13.8	4.8	33.1	11.8
Marshall Islands	0.8	-2.0	-1.5	4.0*	2.0*	-1.5*	...	...	...	...	...	...
Micronesia, Fed. States of	-3.5	9.3	0.5	0.9	0.1*	-3.3*	...	...	...	...	...	...
Nauru	-1.9	-1.0	-0.8	0.9	2.5	...	-4.9	-12.2	-0.8	6.4	...	...
Palau	...	...	3.8	-4.7	-0.1	2.0	...	3.1	2.7	-2.4	0.3	...
Papua New Guinea [e]	10.1	0.0	2.7	2.0	2.8*	2.6*	13.8	2.1	-4.7	-4.1	...	...
Samoa	2.2	6.1	6.8	1.2	3.5	3.9	-3.1	0.1	-3.9	-6.3	-3.5	-4.9
Solomon Islands	-0.5	-14.3	-8.7	-2.1	5.7*	5.5*	-5.6	-16.3	-4.4	5.1	...	...
Timor-Leste	-35.5*	15.5*	14.6*	3.0*	-2.7*	1.0*	-3.6*	-12.4*	15.2*	0.7*	-4.3*	...
Tonga [c]	2.3	5.6	2.5	2.6	3.1	1.6*	-1.9	5.6	1.0	3.6	3.8	...
Tuvalu [d]	-0.5	13.4	5.9	1.2	2.0*	3.0*	-1.1	-2.0	-2.7	-9.4	...	...
Vanuatu	-3.2	2.7	-2.7	-4.9	2.9	...	-12.2	6.7	-2.4	-3.3	8.9	...

a Unless otherwise indicated, figures are based on constant market prices.
b Data for real GDP and sectoral growth rates are based on constant basic prices.
c Data for real GDP are based on constant market prices, while sectoral growth rates are based on constant factor cost.
d Data for real GDP and sectoral growth rates are based on constant factor cost.
e Data for real GDP and sectoral growth rates are based on constant purchasers' value.

Table 12. **Growth Rates of GDP and Major Sectors**[a] *(Continued)*
(percent)

Industry						Services						
1999	2000	2001	2002	2003	2004	1999	2000	2001	2002	2003	2004	DMC
												East Asia
8.1	9.4	8.4	9.8	12.7	...	7.7	8.1	8.4	8.7	7.3	...	China, People's Rep. of
...	...	-3.7	-3.7	-4.8	-1.6	...	...	1.6	3.1	4.3	8.9	Hong Kong, China
12.2	11.7	3.1	6.4	6.1	9.0	8.3	7.2	4.5	8.0	1.9	1.8	Korea, Rep. of
1.1	1.6	16.2	5.4	3.0	15.4	3.5	18.6	8.2	12.2	7.1	4.0	Mongolia
4.5	5.9	-6.6	6.0	4.5	8.3	5.8	5.9	-0.1	3.0	2.9	4.8	Taipei,China
												Southeast Asia
19.3	30.8	13.3	17.7	6.6*	...	12.1	5.6	4.2	4.3	2.1*	...	Cambodia[b]
2.0	5.9	2.7	4.3	4.0	3.9	-1.0	5.2	5.0	5.0	6.2	7.0	Indonesia
8.0	8.5	10.1	10.1	11.5	...	6.7	4.9	5.7	5.6	7.5	...	Lao PDR[c]
8.8	13.6	-3.8	4.1	7.2	7.9	4.4	6.0	6.2	6.4	4.3	6.6	Malaysia
13.8	21.3	21.8	32.8	...	...	9.2	13.4	12.9	12.5	...	...	Myanmar
0.9	4.9	-2.5	3.6	3.8	5.3	4.0	4.4	4.3	5.1	5.8	7.3	Philippines
6.6	11.1	-9.0	3.2	0.5	9.9	6.3	7.9	2.5	3.0	1.4	7.2	Singapore
9.6	5.3	1.7	6.9	9.4	8.2*	0.4	3.7	2.4	4.8	4.0	6.2*	Thailand
7.7	10.1	10.4	9.5	10.5	10.2	2.3	5.3	6.1	6.5	6.5	7.5	Viet Nam
												South Asia
...	...	...	...	2.0	...	...	...	...	...	6.0	...	Afghanistan[d]
4.9	6.2	7.5	6.5	7.3	7.6	4.9	5.2	5.2	5.5	5.2	6.5	Bangladesh
15.4	14.2	13.1	14.4	8.8	12.7	6.4	8.7	8.3	1.2	10.2	7.9	Bhutan[b]
4.8	6.5	3.4	6.8	6.6	7.8	10.1	5.5	6.8	24.1	8.7	-4.9	India[d]
12.1	1.2	8.0	9.9	7.4	9.8	6.8	6.1	2.4	4.6	9.5	9.4	Maldives[b]
6.0	8.7	3.2	-2.9	3.0	1.0	5.4	5.7	5.3	-1.4	3.3	4.3	Nepal[d]
4.9	1.3	3.6	2.6	5.8	13.1	5.0	4.2	3.1	4.8	5.3	5.2	Pakistan[c]
4.8	7.5	-2.1	1.0	5.5	5.2	4.0	7.0	-0.5	6.1	7.9	7.6	Sri Lanka[c]
												Central Asia
4.0	5.7	7.3	15.2	14.1	12.6	8.4	9.9	8.4	6.1	9.3	35.7	Azerbaijan[d]
3.5	15.2	15.7	12.0	9.3	10.2*	-1.4	7.9	10.8	9.2	10.9	10.5*	Kazakhstan
0.0	5.6	7.0	-13.1	15.1	11.5	-3.0	10.9	1.4	0.0	12.5	8.6	Kyrgyz Republic[c]
...	...	...	...	...	...	...	...	...	...	...	...	Tajikistan
...	...	...	...	...	...	...	...	...	...	...	...	Turkmenistan
2.1	1.8	2.9	3.4	3.2	5.0	5.0	5.4	5.1	3.3	3.2	7.4	Uzbekistan
												Pacific DMCs
6.6	18.2	13.3	5.0	2.7	...	1.2	15.4	5.0	2.8	2.9	...	Cook Islands
8.0	-7.9	9.1	2.9	...	...	3.9	0.0	3.1	4.3	...	...	Fiji Islands[d]
18.6	-3.8	21.8	-4.9	-1.1	1.8	2.9	1.9	-0.9	0.0	-5.7	3.8	Kiribati[c]
...	...	...	...	...	...	...	...	...	...	...	...	Marshall Islands
...	...	...	...	...	...	...	...	...	...	...	...	Micronesia, Fed. States of
35.7	-33.9	-0.8	12.7	...	...	-4.7	6.8	-0.8	-1.4	...	...	Nauru
...	5.0	5.6	-5.0	1.9	...	...	3.1	2.8	-4.7	1.3	...	Palau
8.5	-0.5	8.3	2.3	...	...	8.4	-3.5	6.2	8.1	...	...	Papua New Guinea[e]
2.2	13.0	12.2	0.1	5.2	4.7	4.2	5.2	7.6	3.8	4.5	5.5	Samoa
27.3	-31.7	-39.7	0.5	...	...	-2.8	-5.8	-4.5	-9.2	...	...	Solomon Islands
-33.3*	26.4*	13.4*	0.9*	-4.5*	...	-48.1*	31.2*	14.7*	4.7*	-1.3*	...	Timor-Leste
10.9	1.5	1.5	5.0	4.4	...	2.2	6.6	3.4	1.6	2.2	...	Tonga[c]
0.8	13.3	10.3	6.5	...	...	0.0	19.1	6.4	3.4	...	...	Tuvalu[d]
4.7	2.1	-5.1	-6.2	-0.1	...	-1.7	1.8	-2.5	-5.1	1.7	...	Vanuatu

Sources: Country sources.
ADB, *Asian Development Outlook 2005*.

Table 13. **Shares of Major Sectors in GDP** [a]
(percent)

DMC	Agriculture			Industry: All			Industry: Manufacturing only			Services		
	1990 [b]	2000	2004 [c]	1990 [b]	2000	2004 [c]	1990 [b]	2000	2004 [c]	1990 [b]	2000	2004 [c]
East Asia												
China, People's Rep. of	27.0	16.3	15.2	41.6	50.2	53.0	37.0 [d]	43.6	46.0	31.3	33.4	31.8
Hong Kong, China	0.2	0.1	0.1	24.3	13.8	11.1	16.8	5.6	3.9	71.3	80.6	85.4
Korea, Rep. of	8.0	4.3	3.3	37.3	36.2	36.3	24.5	26.1	25.5	54.6	59.5	60.4
Mongolia	15.2	29.1	21.3	40.6	21.9	28.2	12.1	6.1	5.3	44.2	49.0	50.5
Taipei,China	4.2	2.1	1.7	41.2	32.5	29.5	33.3	26.5	25.5	54.6	65.4	68.7
Southeast Asia												
Cambodia	55.6	39.5 *, e	36.0 *, e	11.2	23.1 *, e	27.7 *, e	5.2	17.0 *, e	20.2 *, e	33.2	37.3 *, e	36.2 *, e
Indonesia	19.4	15.6	15.4	39.1	45.9	43.7	20.7	27.7	28.3	41.5	38.5	40.9
Lao PDR [f]	61.2	52.5	48.6	14.5	22.9	25.9	10.0	17.0	19.2	24.3	24.6	25.5
Malaysia	15.0	8.4	9.1	41.5	48.4	48.5	23.8	31.1	30.2	43.5	43.1	42.4
Myanmar	57.3	57.2	54.6	10.5	9.7	13.0	7.8	7.2	9.2	32.2	33.1	32.3
Philippines	21.9	15.8	15.3	34.5	32.3	31.8	24.8	22.2	23.0	43.6	52.0	52.8
Singapore	0.4	0.1	0.1	32.7	34.5	33.7	25.5	26.6	27.7	67.0	65.4	66.2
Thailand	12.5	9.0	9.9 *	37.2	42.0	44.1 *	27.2	33.6	35.2 *	50.3	49.0	46.0 *
Viet Nam	38.7	24.5	21.8	22.7	36.7	40.1	12.3	18.6	20.3	38.6	38.7	38.2
South Asia												
Afghanistan	35.7	57.0	38.4 [f]	23.7	23.2	23.5 [f]	20.6 [d]	17.2 [d]	13.8 [d, f]	40.6	19.8	34.8 [f]
Bangladesh	29.4	24.6	20.2	20.9	24.4	25.5	12.7	14.7	15.5	49.7	51.0	54.3
Bhutan	43.2 [f]	28.5 [e]	26.1 [e]	25.3 [f]	38.3 [e]	43.5 [e]	8.2 [f]	8.5 [e]	7.4 [e]	32.7 [f]	34.2 [e]	32.3 [e]
India [f]	31.3	24.6	21.1	27.6	26.6	27.2	17.1	15.9	16.1	41.1	48.8	51.7
Maldives	...	...	...	...	...	...	...	...	...	...	...	...
Nepal [f]	50.6	39.6	38.7	15.9	21.5	20.9	6.0	9.2	7.7	33.5	38.9	40.4
Pakistan [f]	26.0	26.2	23.1	25.2	22.6	24.6	17.4	16.3	17.1	48.8	51.2	52.3
Sri Lanka	22.9	19.9 [f]	17.8 [f]	27.3	27.3 [f]	26.8 [f]	17.3	16.8 [f]	15.3 [f]	49.8	52.8 [f]	55.4 [f]
Central Asia												
Azerbaijan [f]	29.3	17.1	12.3	33.7	45.3	55.4	22.0	5.6	9.2	37.0	37.5	32.3
Kazakhstan	34.0	8.1	7.9 *	32.6	37.8	37.1 *	20.5 [d]	32.6 [d]	31.1 *, d	33.4	54.1	55.0 *
Kyrgyz Republic [f]	33.6	36.7	36.6 *	35.0	31.4	21.1 *	27.1 [d]	19.5	13.6 *	31.4	31.9	42.3 *
Tajikistan [f]	33.3	29.4	24.2	37.6	29.7	28.1	24.8	26.0	21.9	29.1	40.8	47.7
Turkmenistan	18.0	22.9	23.5	57.0	41.8	42.7	46.0 [d]	35.0 [d]	36.7 [d]	25.0	35.2	33.7
Uzbekistan [f]	33.1	34.4	31.1	33.0	23.1	25.2	22.4 [d]	16.2 [d]	19.9 [d]	34.0	42.5	43.7
Pacific DMCs												
Cook Islands	21.2	13.4	15.7	7.6	8.3	7.9	3.9 [g]	3.5 [g]	3.4 [g]	73.8	81.4	78.9
Fiji Islands [f]	22.2	17.8	15.9	24.1	22.1	22.8	11.9	13.5	13.9	60.4	63.5	64.6
Kiribati [f]	18.6	6.9	9.7	7.6	9.5	12.4	1.2	0.8	0.9	73.8	83.6	77.9
Marshall Islands	13.9	9.9	10.4	12.9	19.0	19.7	1.2	4.6	4.5	70.1	70.2	69.1
Micronesia, Fed. States of	...	...	...	...	...	...	...	...	...	...	...	...
Nauru	18.6	17.8	18.8	8.8	6.6	7.3	1.2	0.9	1.1	72.6	75.6	73.9
Palau [e]	8.1	4.0	3.9	7.9	12.1	12.4	0.8	1.4	1.4	82.2	81.8	80.7
Papua New Guinea [h]	29.0	30.8	33.1	30.4	38.0	35.4	9.0	9.5	10.6	40.6	28.2	28.6
Samoa	23.0	16.8	13.8	28.9	26.0	27.4	19.6	14.8	14.8	48.7	58.5	60.3
Solomon Islands [f]	45.5	...	...	7.9	...	...	3.7	...	...	46.6	...	...
Timor-Leste	29.8	25.9 *	30.5 *	25.5	18.8 *	21.7 *	2.9	2.7 *	3.2 *	44.8	55.3 *	47.9 *
Tonga [f]	34.7	28.3	28.9	13.6	16.4	15.2	6.0	5.2	4.2	51.7	58.6	59.4
Tuvalu [f]	25.6	18.0	16.6	14.5	13.6	13.9	3.1	3.3	3.7	59.9	72.5	73.4
Vanuatu	20.7	15.6	15.0	12.3	8.8	8.2	5.5	4.4	3.6	67.0	75.7	76.8

a Unless otherwise indicated, GDP data are at current market prices.
b For year heading 1990, data for Fiji Islands refer to 1989; data for Marshall Islands refer to 1991; data for Palau and Samoa refer to 1994; data for Turkmenistan refer to 1993; and, data of share of manufacturing sector for Mongolia refers to 1995.
c For year heading 2004, data for Marshall Islands and Turkmenistan refer to 2001; data for Fiji Islands, Myanmar, Nauru, Papua New Guinea, and Tuvalu refer to 2002; and data for Cambodia; Cook Islands; Hong Kong, China; Lao PDR; Timor-Leste; Tonga; and Vanuatu refer to 2003.
d Includes mining and electricity, gas, and water.
e Data are based on GDP at current basic prices.
f Data are based on GDP at current factor cost.
g Includes mining.
h Data are based on GDP at current purchasers' value.

Sources: Country sources.

Table 14: **Expenditure Shares in GDP** [a]
(percent)

DMC	Private Consumption			Government Consumption			Net Exports [b]		
	1990	2000	2004	1990	2000	2004	1990	2000	2004
East Asia									
China, People's Rep. of	49.1	47.9	43.3	12.1	13.1	12.0	4.0	2.6	-0.5
Hong Kong, China	57.5	59.0	58.5	7.3	9.3	9.9	7.6	3.6	8.6
Korea, Rep. of	50.9	54.0	51.5	11.8	12.1	13.5	-0.2	2.9	4.8
Mongolia [c]	62.2	71.6	78.7	29.8	18.0	19.1	-26.3	-25.8	-20.2
Taipei,China	54.8	62.0	63.0	17.2	12.9	12.5	5.0	2.3	3.8
Southeast Asia									
Cambodia [c]	90.4	87.9 [d]	83.4 *, [d]	7.2	5.3 [d]	6.1 *, [d]	-6.0	-10.5 [d]	-11.9 *, [d]
Indonesia	58.9	61.7	66.5	8.8	6.5	8.2	1.5	9.6	2.5
Lao PDR	...	...	...	...	...	...	...	...	...
Malaysia	51.8	42.4	42.9	13.8	10.4	13.3	2.0	20.0	21.4
Myanmar [c]	88.3 [e]	87.7 [e]	89.5 [e]	...	...	...	-1.7	-0.1	0.1
Philippines	71.2	69.6	69.0	10.1	13.1	10.1	-5.5	-3.9	3.8
Singapore	46.1	40.9	42.2	10.1	10.9	10.6	7.3	15.8	28.8
Thailand	56.6	56.1	55.7 *	9.4	11.3	10.9 *	-7.3	9.7	6.3 *
Viet Nam	84.8	66.5	65.3	12.3	6.4	6.4	-9.7	-2.5	-7.1
South Asia									
Afghanistan	...	...	100.6	...	...	9.5	...	...	-31.9
Bangladesh	82.9	77.5	74.9	4.2	4.6	5.5	-4.2	-5.1	-4.5
Bhutan [c]	56.3	38.3	36.1	15.7	19.1	17.3	-4.0	-17.9	-16.4
India [c]	67.0	64.8	63.8	11.6	12.6	11.3	-1.6	0.6	-1.3
Maldives	...	32.9	27.5	...	22.9	25.0	...	17.9	11.5
Nepal [d]	83.5	75.9	77.5	8.7	8.9	10.0	-10.6	-9.1	-14.9
Pakistan	71.4	75.2	73.1	15.1	8.7	9.1	-5.5	-1.3	-0.2
Sri Lanka	73.6	72.1	76.0	13.2	10.5	8.1	-8.0	-10.6	-9.1
Central Asia									
Azerbaijan	54.6	64.4	56.1	13.6	15.2	11.6	5.3	-0.2	-22.3
Kazakhstan	67.2 [f]	61.5	57.0 *	12.3 [f]	12.1	12.3 *	-26.3 [f]	8.3	6.7 *
Kyrgyz Republic	71.3	65.7	79.4 *	25.0	20.0	16.6 *	-20.6	-5.7	-6.0 *
Tajikistan [c]	73.8	84.5	87.4	8.7	8.2	8.3	-7.4	-4.2	-13.7
Turkmenistan [c]	...	41.2	53.9	...	14.0	12.8	...	5.5	7.8
Uzbekistan	61.4	61.9	51.7	25.4	18.7	17.1	-19.0	-0.2	7.3
Pacific DMCs									
Cook Islands	...	...	...	...	...	...	...	...	...
Fiji Islands	72.9	59.0	...	17.5	18.1	...	-4.6	10.2	...
Kiribati	...	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...
Micronesia, Fed. States of	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...
Papua New Guinea [c, g]	59.0	60.1	73.9	24.8	16.2	14.4	-8.3	2.4	-8.1
Samoa [h]	86.3	...	...	18.6	...	...	-36.4	...	...
Solomon Islands	57.4	...	...	31.1	...	...	-8.6	...	...
Timor-Leste [c]	...	95.9 *	91.1 *	...	59.2 *	50.4 *	...	-88.0 *	-69.0 *
Tonga	93.6	93.5	...	19.1	20.3	...	-31.2	-34.9	...
Tuvalu	...	...	...	...	...	...	...	...	...
Vanuatu [c]	63.3	57.6	62.3	30.9	23.1	22.8	-29.2	-2.8	-5.2

a Unless otherwise indicated, GDP data are at current market prices.
b Includes statistical discrepancy.
c Under the year heading 2004, data for Myanmar and Papua New Guinea refer to 2002; and data for Bhutan, Cambodia, India, Mongolia, Tajikistan, Timor-Leste, Turkmenistan, and Vanuatu refer to 2003.
d Data are at current producers' prices.
e Includes government consumption.
f Based on Net Material Product at current prices.
g Data are at current purchasers' value.
h Data refer to 1988.

Sources: Country sources.

Table 15: **Domestic Saving, Capital Formation, and Resource Gap**
(percent of GDP)

DMC	Gross Domestic Saving			Gross Capital Formation			Resource Gap[a]		
	1990	2000	2004	1990	2000	2004	1990	2000	2004
East Asia									
China, People's Rep. of	38.7	39.0	44.7	34.7	36.3	45.3	-4.0	-2.6	0.5
Hong Kong, China	35.2	31.7	31.6	27.5	28.1	23.0	-7.6	-3.6	-8.6
Korea, Rep. of	37.3	33.9	35.0	37.5	31.0	30.2	0.2	-2.9	-4.8
Mongolia[b]	8.0	10.4	8.8	34.3	36.2	29.0	26.3	25.8	20.2
Taipei,China	27.6	24.3	23.4	23.1	22.8	20.7	-4.5	-1.5	-2.7
Southeast Asia									
Cambodia[b]	2.3	6.8	10.6*	8.3	17.2	22.6*	6.0	10.4	12.0*
Indonesia	32.3	31.8	25.3	30.7	22.2	22.8	-1.5	-9.6	-2.5
Lao PDR	...	...	...	...	...	...	...	...	...
Malaysia	34.4	47.3	43.8	32.4	27.3	22.5	-2.0	-20.0	-21.4
Myanmar[b]	11.7	12.3	10.5	13.4	12.4	10.4	1.7	0.1	-0.1
Philippines	18.7	17.3	20.9	24.2	21.2	17.0	5.5	3.9	-3.8
Singapore	43.3	47.4	48.0	36.4	32.5	18.3	-6.9	-14.9	-29.7
Thailand	34.3	33.0	33.4*	41.4	22.8	27.1*	7.1	-10.2	-6.3*
Viet Nam	2.9	27.1	28.3	12.6	29.6	35.5	9.7	2.5	7.1
South Asia									
Afghanistan	...	...	-10.1	...	...	0.2	...	...	10.3
Bangladesh	12.9	17.9	19.5	17.1	23.0	24.0	4.2	5.1	4.5
Bhutan[b]	28.0	42.5	46.7	32.0	60.5	63.1	4.0	17.9	16.4
India[b]	21.4	22.6	23.9	24.1	22.6	22.9	2.7	0.1	-1.0
Maldives	...	44.2	47.6	...	26.3	36.1	...	-17.9	-11.5
Nepal	7.9	15.2	12.5	18.4	24.3	27.3	10.6	9.1	14.9
Pakistan	13.5	16.1	17.9	18.9	17.4	18.1	5.5	1.3	0.2
Sri Lanka	13.2	17.4	15.9	21.2	28.0	25.0	8.0	10.6	9.1
Central Asia									
Azerbaijan	36.3	20.4	32.2	26.5	20.7	54.5	-9.8	0.2	22.3
Kazakhstan	10.3[c]	26.4	30.7*	46.8[c]	18.1	24.0*	36.5[c]	-8.3	-6.7*
Kyrgyz Republic	3.7	14.2	4.0*	24.3	20.0	10.0*	20.6	5.8	6.0*
Tajikistan[b]	17.5	7.3	4.3	24.8	11.6	18.0	7.4	4.2	13.7
Turkmenistan[b]	...	44.7	33.3	...	39.2	25.5	...	-5.5	-7.8
Uzbekistan[b]	13.2	19.4	26.7	32.2	19.6	20.8	19.0	0.2	-5.9
Pacific DMCs									
Cook Islands	...	...	...	...	...	...	...	...	...
Fiji Islands	9.5	5.1	...	14.3	12.6	...	4.8	7.5	...
Kiribati	...	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...
Micronesia, Fed. States of	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...
Papua New Guinea[b]	16.1	23.7	11.7	24.4	21.3	19.8	8.3	-2.4	8.1
Samoa[d]	-4.9	...	...	31.5	...	...	36.4	...	...
Solomon Islands	11.5	...	...	20.1	...	...	8.6	...	...
Timor-Leste	...	-55.1*	-33.6*	...	32.9*	24.0*	...	88.0*	57.6*
Tonga	-12.7	-13.8	...	18.5	21.0	...	31.2	34.9	...
Tuvalu	...	...	...	...	...	...	...	...	...
Vanuatu[b]	5.7	19.3	14.9	34.9	20.0	19.8	29.2	0.7	5.0

a Derived as gross domestic capital formation less gross domestic savings.
b Under year heading 2004, data for India, Myanmar, and Papua New Guinea refer to 2002; and data for Bhutan, Cambodia, Mongolia, Tajikistan, Turkmenistan, Uzbekistan, and Vanuatu refer to 2003.
c Based on Net Material Product at current prices.
d Data refer to 1988.

Sources: Country sources.

Table 16. **Inflation Rate** [a]
(percent)

DMC	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
East Asia												
China, People's Rep. of	14.7	24.1	17.1	8.3	2.8	-0.8	-1.4	0.4	0.7	-0.8	1.2	3.9
Hong Kong, China	8.8	8.8	9.0	6.4	5.8	2.9	-4.0	-3.7	-1.6	-3.1	-2.5	-0.4
Korea, Rep. of	4.8	6.2	4.4	5.0	4.4	7.5	0.8	2.2	4.1	2.7	3.6	3.6
Mongolia	183.0	66.3	53.1	...	20.5	6.0	10.0	...	7.9	1.8	4.6	11.0
Taipei,China	2.9	4.1	3.7	3.1	0.9	1.7	0.2	1.3	0.0	-0.2	-0.3	1.6
Southeast Asia												
Cambodia [b]	114.3	-0.5	7.8	7.1	8.0	14.8	4.0	-0.8	0.2	3.3	1.1	3.9
Indonesia [c]	9.7	8.5	9.5	7.9	6.2	58.5	20.3	9.3	12.5	10.0	5.1	6.1
Lao PDR	...	...	...	...	...	90.0	128.4	...	7.7	10.7	15.5	...
Malaysia	3.6	3.1	4.0	3.4	2.8	5.2	2.8	1.5	1.4	1.8	1.2	1.4
Myanmar	...	...	...	...	...	25.3	21.3	-0.2	21.2	57.0	36.6	...
Philippines	5.6	8.3	6.7	7.5	5.6	9.3	5.9	4.0	6.8	3.0	3.5	6.0
Singapore	2.3	3.0	1.8	1.4	2.0	-0.3	0.1	1.3	1.0	-0.4	0.5	1.7
Thailand	3.3	5.0	5.7	5.9	5.6	8.1	0.2	1.7	1.6	0.6	1.8	2.8
Viet Nam	...	...	...	5.7	3.2	7.8	4.2	-1.6	-0.4	4.0	4.3	...
South Asia												
Afghanistan	...	...	...	...	...	...	...	...	...	4.8	6.5	11.8
Bangladesh [d]	2.7	3.3	8.9	7.0	3.7	9.0	7.0	2.8	1.9	2.8	4.4	5.8
Bhutan	11.2	7.0	9.5	8.8	6.5	10.6	6.8	4.0	3.4	2.5	1.8 [d]	1.3 [d]
India	6.4	10.2	10.2	9.0	7.2	13.2	4.7	4.0	3.9	4.1	4.0	3.7
Maldives	20.2	3.4	5.5	6.2	7.5	-1.4	3.0	-1.2	0.7	0.9	-2.9	6.4
Nepal [c, d]	8.8	9.0	7.6	8.1	8.1	8.3	11.4	3.5	2.4	2.9	4.8	3.9
Pakistan [d]	9.9	11.2	13.1	10.7	11.8	7.8	5.7	3.6	4.4	3.5	3.1	4.6
Sri Lanka [b]	11.7	8.4	7.7	15.9	9.6	9.4	4.7	6.2	14.2	9.6	6.3	7.6
Central Asia												
Azerbaijan	...	...	...	19.9	3.7	-0.8	-8.5	1.9	1.5	2.8	2.2	6.8
Kazakhstan	...	1876.6	176.2	39.3	17.4	7.1	8.3	-0.6	6.4	6.6	7.4	6.8
Kyrgyz Republic	1081.0	181.0	43.5	32.0	23.4	10.4	36.0	18.7	6.9	2.1	3.1	4.1
Tajikistan	7343.7	1.1	2131.9	40.6	163.6	43.2	27.5	32.9	38.6	10.2	17.1	6.8
Turkmenistan	...	...	1005.3	992.4	83.7	16.7	23.5	8.0	11.6	8.8	6.5	5.0
Uzbekistan	...	...	...	...	58.8	17.9	29.1	24.9	27.4	27.6	10.3	1.6
Pacific DMCs												
Cook Islands	7.3	2.7	0.9	-0.6	-0.4	0.7	1.4	3.1	8.7	3.4	2.0	0.9
Fiji Islands	5.2	0.8	2.2	3.0	3.4	5.7	2.0	1.1	4.3	0.7	4.2	2.8
Kiribati [b, e]	5.8	4.0	4.1	-1.8	2.6	4.3	0.6	0.9	7.0	1.6	2.6	-1.9
Marshall Islands [b]	4.9	5.7	8.3	9.6	4.8	2.2	1.7	1.6	1.7	1.3	-2.8	2.2
Micronesia, Fed. States of	...	...	...	...	...	...	...	2.7	0.5	-0.1	0.1	1.5 *
Nauru	-3.7	...	1.8	4.1	6.1	3.9	6.7	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	-0.6	-0.3	0.9	4.6
Papua New Guinea	5.0	2.9	17.3	11.6	4.0	13.6	14.9	15.6	9.3	11.8	14.7	2.2
Samoa	1.7	12.1	-2.9	5.4	6.8	2.2	0.3	0.9	3.8	8.1	0.1	3.0 *
Solomon Islands [b]	9.2	13.3	9.6	11.7	8.1	12.3	8.0	7.1	7.7	9.3	10.0	7.1
Timor-Leste	...	...	...	...	...	...	...	...	3.6	4.8	7.0	3.0
Tonga	0.9	1.2	0.4	3.0	2.2	3.3	4.5	6.2	8.4	10.3	11.7	11.0
Tuvalu [b]	2.3	1.8	5.6	0.0	1.6	0.6	4.0	3.9	1.4	5.0	3.3	2.8
Vanuatu [b]	4.2	2.7	1.8	1.1	3.3	3.3	2.2	2.5	3.4	2.2	3.1	1.6

a Unless otherwise indicated, data refer to the rate of change of annual average consumer prices for the country.
b Data refer to capital city.
c Data refer to urban areas/selected cities only.
d Data refer to the rate of change of period averages for the fiscal year.
e Data refer to the rate of change of retail price index.

Sources: Country sources.
ADB, staff estimate for Tajikistan and Turkmenistan.

Table 17: **Government Finance Indicators** [a]
(percent of GDP)

DMC	Total Revenue				Total Expenditure				Fiscal Balance [b]			
	1990	1995	2000	2004	1990	1995	2000	2004	1990	1995	2000	2004
East Asia												
China, People's Rep. of	15.8	10.9	15.0	19.3	18.6	12.8	18.1	20.8	-2.8	-1.9	-3.1	-1.5
Hong Kong, China [d]	15.2	16.4	17.5	20.4	14.6	16.7	18.1	19.5	0.7	-0.3	-0.6	0.9
Korea, Rep. of	17.2	18.3	23.5	23.7	15.5	15.8	18.9	23.0	-0.6	0.3	1.1	1.1
Mongolia	50.9	25.6	34.5	38.6	61.9	27.1	42.2	39.5	-11.0	-1.5	-7.7	-0.9
Taipei,China [d]	16.8	13.8	19.1	14.0	14.9	14.9	23.9	16.5	1.9	-1.1	-4.8	-2.5
Southeast Asia												
Cambodia	3.9	7.8	10.2	10.8	8.4	15.0	15.1	17.9	-4.5	-7.3	-2.1	-4.8
Indonesia [d]	18.8	17.7	14.7	15.2	19.6	14.7	15.8	16.3	-0.8	2.2	-1.1	-1.1
Lao PDR [d]	9.9	11.4	12.4	12.7	23.4	20.4	18.4	17.1	-9.7	-3.9	-2.5	-4.4
Malaysia	24.8	22.9	18.0	22.2	27.7	22.1	23.8	26.5	-2.9	0.8	-5.7	-4.3
Myanmar [d]	9.6	6.5	4.2	...	12.4	9.8	3.5	...	-2.8	-3.2	0.7	...
Philippines	16.6	18.9	15.3	14.4	20.4	18.2	19.3	18.2	-3.5	0.6	-4.0	-3.9
Singapore [d]	32.3	36.1	30.3	19.5*	21.3	16.2	18.9	16.9*	10.8	14.6	10.0	5.6*
Thailand	18.9	18.6	15.1	17.0	13.9	15.4	17.3	16.9	4.8	3.0	-2.2	0.1
Viet Nam	14.7	23.3	20.1	20.7	21.9	24.1	23.4	23.1	-7.2	-0.8	-2.8	-2.2
South Asia												
Afghanistan [d]	2.5	0.3	0.4	5.6	9.0	7.9	2.8	11.3	-6.5	-7.6	-2.4	-5.7
Bangladesh [d]	12.0	15.2	15.2	16.1	12.4	13.7	14.4	14.0	-0.4	1.5	0.8	2.1
Bhutan [d]	19.8	19.7	22.8	16.3[f]	35.7	38.3	41.5	33.2[f]	-7.8	0.1	-3.8	1.9[f]
India [d]	16.5	14.2	15.6	16.3	18.5	15.0	15.6	16.3	7.8	5.1	5.7	4.5
Maldives	...	25.8	30.0	34.4	...	36.6	37.3	39.0	...	-6.4	-4.4	-1.8
Nepal [d]	9.0	11.2	11.3	12.6	19.0	17.8	17.5	16.4	-8.1	-4.8	-4.7	-1.5
Pakistan [d]	19.3	17.3	13.5	14.5	25.9	23.0	19.0	17.1	-6.5	-5.6	-5.4	-2.4
Sri Lanka	21.4	20.6	16.8	15.4	28.7	29.6	25.6	23.3	-7.9	-8.8	-9.5	-7.7
Central Asia												
Azerbaijan	34.1	11.8	14.7	17.7	32.9	20.1	16.2	17.9	1.2	-5.2	-1.0	0.2
Kazakhstan	31.7	19.6	22.9	23.1*	38.2	25.7	22.2	24.0*	-6.5	-4.0	-0.1	-1.0*
Kyrgyz Republic	26.8	16.7	14.2	18.7*	37.1	27.8	18.0	18.2*	-8.2	-11.5	-2.0	-0.5*
Tajikistan	26.6	10.0	13.9	16.0	57.9	17.4	14.5	17.7	-31.2	-7.4	-0.6	-0.9
Turkmenistan	21.0	20.5	23.5	18.6*	19.3	20.1	23.9	19.5*	1.7	0.4	-0.3	-0.8*
Uzbekistan	...	29.7	28.0	23.7	...	32.6	28.9	22.9	...	-2.9	-1.0	0.8
Pacific DMCs												
Cook Islands [d]	36.0	39.8	30.6	29.0	46.7	48.3	35.2	34.0	-3.6	-2.8	-1.8	-0.8
Fiji Islands	28.1	25.2	26.0	24.2	29.8	25.7	30.9	33.4	-1.8	-0.3	-4.9	-9.2
Kiribati	94.9	107.3	107.4	...	139.9	112.6	112.0	...	26.2	16.2	18.7	...
Marshall Islands [d]	35.1	33.2	27.7	23.2	103.4	104.3	66.3	66.9	2.2	-30.5	9.0	17.7
Micronesia, Fed. States of [d]	28.9	28.2	24.0	21.8*	98.5	83.3	75.3	72.0*	11.8	-1.5	-6.9	-9.8*
Nauru	...	...	...	...	...	...	...	...	...	...	...	...
Palau [d]	...	...	24.8	32.0	...	...	67.9	64.7	...	...	-6.7	-7.6
Papua New Guinea	24.9	24.0	23.3	19.0	34.2	28.3	29.8	27.6	-3.3	-0.5	-1.8	-3.4
Samoa [d]	48.5	29.3	25.5	23.7	70.0	39.6	31.1	27.9	-3.7	-7.0	-0.7	-0.9
Solomon Islands [g]	23.9	27.7	21.6	29.9	31.8	32.3	31.6	35.7	-4.7	-4.6	-0.6	6.0
Timor-Leste [d]	...	...	7.0*	18.1*	...	...	13.2*	22.6*	...	...	1.9*	6.3*
Tonga [d]	34.8	31.7	26.0	27.0	37.9	32.7	26.8	28.0	0.7	1.2	-0.3	0.1
Tuvalu	...	146.7	243.2	151.6	...	150.5	210.2	97.2	...	-92.9	-2.2	33.7
Vanuatu	27.7	24.2	20.9	19.8	37.6	29.3	29.0	22.7	-8.2	-2.7	-7.0	-1.8

a Unless otherwise indicated, reference period is calendar year.
b Includes grants and net lending whenever available.
c Includes health expenditure.
d Reference period is fiscal year for all years except for Indonesia and Lao PDR which are until 1995 and 1990 respectively.
e Includes general public services.
f Based on GDP at current basic prices.
g Based on GDP at current factor cost except for data under year heading 1990.

Table 17: **Government Finance Indicators** [a] *(Continued)*
(percent of GDP)

Health				Defence				Education				Housing and Community Amenities				
1990	1995	2000	2004	1990	1995	2000	2004	1990	1995	2000	2004	1990	1995	2000	2004	DMC
																East Asia
...	...	...	...	1.6	1.1	1.3	1.6	4.0 [c]	2.0 [c]	...	...	...	...	...	...	China, People's Rep. of
1.6	2.2	2.5	2.5	0.3	0.1	...	...	2.8	3.1	4.0	4.3	3.5	3.2	4.8	2.9	Hong Kong, China [d]
...	...	...	...	3.7	2.9	2.7	2.6	3.0	2.4	2.2	2.9	0.2	0.0	0.1	0.2	Korea, Rep. of
5.5	2.9	4.5	4.0	8.7 [e]	2.3 [e]	2.6	1.8	11.5	4.3	8.1	7.3	6.3	1.4	2.1	1.7	Mongolia
0.1	0.1	0.2	0.2	...	...	3.7	2.4	1.0	1.5	2.4	2.0	0.3	0.4	0.4	0.4	Taipei,China [d]
																Southeast Asia
1.5	0.3	0.9	1.0	3.1	5.5	3.3	2.5	0.8	0.9	1.3	1.8	...	...	...	...	Cambodia
0.3	0.6	0.3	0.4	0.5	0.6	0.8	1.3	1.0	0.7	0.9	1.1	1.3	1.8	3.0	0.2	Indonesia [d]
0.1	0.1	1.0	0.4	...	...	1.6	1.8	0.5	0.1	1.0	1.6	...	0.3	...	...	Lao PDR [d]
1.5	1.2	1.6	2.1	4.1	4.0	2.7	3.6	5.5	4.8	5.8	5.8	0.1	0.2	0.4	0.6	Malaysia
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Myanmar [d]
0.7	0.4	0.4	0.3	1.4	1.4	1.1	0.9	3.1	3.2	3.5	2.8	0.1	0.2	0.2	0.1	Philippines
1.0	1.2	1.0	1.2	5.1	0.0	4.8	5.3	4.2	3.1	4.0	4.3	1.3	1.3	2.0	2.3	Singapore [d]
...	1.2	1.3	1.3	2.6	2.3	1.4	1.3	...	3.5	4.5	4.1	...	0.9	0.9	0.5	Thailand
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Viet Nam
																South Asia
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Afghanistan [d]
0.6	1.0	1.0	0.8	1.1	1.3	1.3	1.3	1.4	2.2	2.0	2.1	0.5	0.9	0.3	0.3	Bangladesh [d]
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Bhutan [d]
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	India [d]
...	3.3	4.1	4.4	...	4.3	6.1	5.1	...	4.8	7.4	7.6	...	2.0	3.0	4.4	Maldives
0.7	0.7	0.9	0.9	1.0	0.9	0.9	1.7	1.7	2.3	2.4	2.9	1.0	1.6	1.7	1.4	Nepal [d]
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Pakistan [d]
1.6	1.7	1.6	1.7	2.1	5.3	4.5	2.8	3.0	2.9	2.5	2.1	0.3	0.6	0.5	0.8	Sri Lanka
																Central Asia
2.9	1.4	0.9	0.9	0.0	1.9	1.6	1.9	7.7	3.5	3.9	3.5	...	...	...	...	Azerbaijan
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Kazakhstan
3.7	3.9	2.0	2.0 *	0.0	1.6	2.9	2.9 *	7.5	6.6	3.5	4.6 *	1.9	1.4	1.0	1.1 *	Kyrgyz Republic
5.7	1.4	0.9	0.9	0.4	0.7	...	...	11.1	2.2	2.3	2.7	...	...	0.9	1.2	Tajikistan
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Turkmenistan
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Uzbekistan
																Pacific DMCs
4.5	4.8	3.5	4.0	2.8	2.8	2.1	1.8	5.5	5.8	3.7	4.9	4.8	6.5	3.7	3.1	Cook Islands [d]
1.6	2.0	2.3	2.0	1.3	1.6	1.9	1.2	3.5	4.0	4.3	3.8	0.1	0.2	0.2	0.2	Fiji Islands
8.0	12.5	10.9	11.5	5.9	7.5	5.8	6.4	10.4	16.3	15.7	17.9	4.8	7.3	1.9	2.1	Kiribati
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Marshall Islands [d]
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Micronesia, Fed. States of [d]
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Nauru
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Palau [d]
2.9	2.0	1.8	...	2.1	1.2	1.0	...	7.3	4.7	6.3	...	0.4	0.7	0.9	...	Papua New Guinea
4.8	3.0	4.0	3.6	2.2	1.3	1.6	1.7	6.2	4.4	4.9	4.9	...	...	...	...	Samoa [d]
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Solomon Islands [g]
...	...	0.8 *	2.2 *	...	...	1.6 *	4.3 *	...	...	2.6 *	5.0 *	...	...	0.4 *	0.7 *	Timor-Leste [d]
2.8	3.1	5.9	...	1.3	1.5	1.2	...	4.0	4.7	5.5	...	0.0	0.0	0.0	...	Tonga [d]
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Tuvalu
2.6	2.3	2.6	2.8	2.4	2.5	2.0	1.7	5.0	5.2	5.5	6.1	0.5	1.4	0.1	0.1	Vanuatu

Sources: Country sources.
IMF, *Government Finance Statistics CD-ROM*, May 2004 and past issues.
ADB, *Asian Development Outlook 2005*.

Table 18: **Growth Rates of Merchandise Exports, f.o.b.** [a]
(percent)

DMC	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
East Asia											
China, People's Rep. of	31.9	23.0	1.5	21.0	0.5	6.1	27.8	6.8	22.4	34.6	35.4
Hong Kong, China	11.8	14.9	4.0	4.2	-7.4	0.1	16.6	-5.8	5.4	11.7	15.9
Korea, Rep. of	16.8	30.3	3.7	5.0	-2.8	8.6	19.9	-12.7	8.0	19.3	31.0
Mongolia	-6.9	32.9	-10.4	6.4	-23.6	31.6	18.0	-2.7	0.5	17.5	38.5
Taipei,China	9.7	20.1	7.7	9.6	6.1	6.1	17.8	-10.4	8.9	9.9	17.5
Southeast Asia											
Cambodia	73.1	74.3	-24.6	33.9	-6.9	40.9	23.6	12.5	11.7	15.5	22.1
Indonesia	8.8	13.4	9.7	7.3	-8.6	-0.4	27.7	-9.3	1.5	6.8	17.2
Lao PDR	24.9	2.4	3.1	-1.4	7.7	-10.5	9.6	-3.3	-6.9	23.0	-1.2
Malaysia	27.0	20.2	6.5	12.1	29.7	12.2	16.1	-10.4	6.9	11.3	20.8
Myanmar [b]	27.8	-6.7	8.8	17.5	4.8	32.4	42.3	34.5	16.5	...	...
Philippines	18.5	29.4	17.7	22.8	16.9	18.8	8.7	-15.6	9.5	2.9	9.3
Singapore	23.3	13.7	5.2	5.3	-1.0	5.7	22.4	-8.3	2.7	12.1	20.9
Thailand	21.6	23.6	0.4	27.9	24.4	-1.4	25.2	4.1	1.3	13.8	17.9 *
Viet Nam	35.8	34.4	33.2	26.6	1.9	23.3	25.5	3.8	11.2	20.6	31.5
South Asia											
Afghanistan	-84.7	58.2	-22.8	12.6	10.3	4.4	-17.4	-50.5	38.2	56.4	...
Bangladesh [b]	11.4	34.0	5.5	19.5	23.1	2.2	19.5	30.1	-4.6	7.5	22.1
Bhutan	4.6	60.8	6.1	20.3	4.2	11.9	-7.5	8.2	5.3	7.4	...
India [b]	18.5	28.6	11.7	9.5	7.4	14.2	27.6	2.7	22.1	15.0	...
Maldives [c]	43.3	12.6	-6.0	15.8	3.4	-4.3	18.8	1.4	20.1	14.9	13.0
Nepal [b]	11.7	-8.6	12.7	13.9	21.5	29.7	39.7	11.7	-15.6	6.4	...
Pakistan [b]	16.0	22.3	17.4	10.8	14.8	4.6	13.5	21.4	4.1	15.9	11.9
Sri Lanka	15.0	23.1	16.0	21.1	13.2	4.8	29.2	2.4	4.5	10.1	17.9
Central Asia											
Azerbaijan	-9.9	-2.4	-0.9	23.8	-22.4	53.4	87.7	32.6	-6.3	19.5	39.6
Kazakhstan	...	48.2	12.6	9.9	-17.9	10.1	50.1	-2.0	11.9	33.7	55.5
Kyrgyz Republic	0.2	20.2	23.6	19.5	-14.9	-11.6	11.2	-5.6	2.0	19.8	23.6
Tajikistan	22.6	50.1	-8.2	-3.2	-20.0	15.4	13.9	-16.9	13.1	...	...
Turkmenistan	-19.2	-13.6	-10.0	-55.6	-20.9	99.9	111.1	4.6	9.0	30.3 *	...
Uzbekistan	...	38.3	23.4	-4.4	-19.6	-8.3	0.9	-2.9	-5.7	24.6	30.3
Pacific DMCs											
Cook Islands	-2.7	-0.2	-34.1	-6.8	40.8	12.1	196.3	-19.2	-32.3	33.5	-26.2
Fiji Islands	19.2	5.4	20.7	-14.6	13.3	18.1	3.6	-1.6	-2.4	6.6	-7.7
Kiribati	40.3	41.1	-32.0	23.7	10.3	45.9	-54.5	4.7	-2.2	...	...
Marshall Islands	185.9	5.4	-18.0	-16.6	-63.4	32.7	19.1	...	...	...	...
Micronesia, Fed. States of	166.0	-50.0	-72.8	-24.8	-58.5	-36.1	688.9	9.6	-21.5	...	...
Nauru [b]	-25.5	-16.2	38.7	-35.7	-5.5	75.3	-13.4	-48.0	-34.1	...	...
Palau	-29.1	10.2	0.3	-20.2	-34.2	57.7	62.3	8.9	-58.7	5.3	...
Papua New Guinea	8.2	27.5	-2.5	-7.6	20.4	35.0	16.1	5.0	4.6	22.8	3.7
Samoa	-46.1	143.5	14.5	50.9	48.2	-1.4	-18.1	17.6	-12.2	-4.3	-25.2
Solomon Islands	13.7	22.5	14.5	-1.2	-6.2	-0.1	-45.5	-24.9	56.8	42.8	30.6
Timor-Leste	...	...	...	...	...	...	...	...	1850.9	85.2	-25.9
Tonga	-19.2	1.6	-16.5	-13.1	-13.1	75.9	-19.6	-8.7	108.5	14.0	...
Tuvalu	-5.2	-52.5	91.0	3.3	-82.0	164.2	-90.4	88.2	687.5	-41.7	...
Vanuatu	5.5	9.0	6.1	21.3	5.8	-23.0	8.9	-20.1	-10.5	25.6	28.1

a Unless otherwise indicated, data are from the external trade statistics.
b Refers to fiscal year.
c Data are from the balance of payment statistics.

Sources: Country sources.

Table 19: **Growth Rates of Merchandise Imports, c.i.f.** [a]
(percent)

DMC	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
East Asia											
China, People's Rep. of	11.2	14.2	5.1	2.5	-1.5	18.2	35.8	8.2	21.2	39.8	36.0
Hong Kong, China	16.6	19.2	3.0	5.2	-11.5	-2.5	19.0	-5.4	3.3	11.5	16.9
Korea, Rep. of	22.1	32.0	11.3	-3.8	-35.5	28.4	34.0	-12.1	7.8	17.6	25.5
Mongolia	-31.8	60.7	8.6	27.4	-12.4	1.9	19.8	3.8	8.3	16.0	26.3
Taipei,China	11.2	21.3	2.6	16.4	6.9	2.1	22.2	-17.2	7.6	12.6	28.4
Southeast Asia											
Cambodia [b]	58.0	59.5	-9.7	1.9	6.7	36.5	21.6	8.2	10.7	10.4	24.7
Indonesia	12.9	27.0	5.7	-2.9	-34.4	-12.2	39.6	-7.6	0.9	4.2	42.9
Lao PDR	30.6	4.4	17.1	-6.0	-14.7	0.3	-3.4	-4.7	-8.4	7.2	0.9
Malaysia	32.8	24.6	1.5	12.0	3.3	8.9	25.3	-10.0	8.2	4.4	26.4
Myanmar [c]	5.2	23.6	14.3	22.0	17.4	-3.6	-7.3	21.9	-18.9	...	...
Philippines	20.6	25.8	21.8	11.2	-18.3	3.3	3.8	3.3	6.5	6.3	11.5
Singapore	13.7	12.7	5.0	6.2	-13.6	10.8	23.4	-10.5	0.3	7.0	24.3
Thailand	17.4	28.8	3.9	5.0	-7.8	7.5	30.8	10.4	0.8	13.1	22.4
Viet Nam	48.5	40.0	36.6	4.0	-0.8	2.1	33.2	3.7	21.7	27.9	26.5
South Asia											
Afghanistan	-15.9	-1.0	70.8	-8.6	-23.5	119.1	16.2	44.2	45.5	-18.9	...
Bangladesh [c]	5.2	39.9	20.7	7.9	11.9	12.6	9.5	19.6	-2.6	14.0	14.9
Bhutan	4.8	26.6	24.3	10.0	10.8	42.0	0.5	14.2	-10.8	29.9	...
India [b]	23.1	36.4	13.2	11.0	15.7	20.7	7.3	6.2	21.2	20.8	...
Maldives [b,d]	9.7	20.9	12.6	15.6	1.5	13.6	-3.4	1.3	-0.5	20.2	30.7
Nepal [c]	31.5	23.5	16.9	25.7	-4.9	-1.7	24.0	6.6	-7.2	15.8	...
Pakistan [c]	-0.1	24.2	23.9	17.1	-6.3	6.9	14.6	17.4	1.2	12.5	25.7
Sri Lanka	22.1	10.3	13.7	19.0	14.9	11.0	31.4	-3.8	9.7	10.1	26.0
Central Asia											
Azerbaijan	23.7	-14.2	43.9	-17.3	35.5	-3.8	13.1	22.1	16.4	57.7	33.9
Kazakhstan	...	-28.0	11.4	1.4	0.3	-15.3	37.9	27.9	2.1	27.7	52.0
Kyrgyz Republic	-12.9	39.5	60.4	-15.3	18.6	-28.7	-7.6	-15.7	25.6	22.2	31.2
Tajikistan	7.1	24.5	-24.1	12.3	-5.2	-6.7	1.8	1.9	4.8	22.3	56.1
Turkmenistan	6.1	-19.3	-3.7	-9.9	-14.9	46.7	20.7	31.6	-9.8	15.6	...
Uzbekistan	...	10.9	63.2	-4.2	-27.3	-5.4	-5.2	6.4	-13.5	9.3	28.7
Pacific DMCs											
Cook Islands	-21.7	-9.9	-14.8	14.9	-2.2	11.2	42.0	-0.1	-8.9	19.0	-7.9
Fiji Islands	9.0	3.6	10.4	0.6	3.0	24.0	-1.3	2.9	8.0	13.4	-0.4
Kiribati	-14.8	31.7	2.2	8.1	-1.2	22.7	6.6	10.4	22.1	-12.6	...
Marshall Islands	15.3	6.1	-2.8	-15.9	10.4	2.4	-20.6	...	...	...	...
Micronesia, Fed. States of	17.9	-22.9	-15.5	-10.6	-34.3	-75.1	766.0	6.6	-8.4	...	...
Nauru [c]	-42.3	-4.1	-12.0	-39.2	-13.4	15.1	131.1	-12.8	13.3	...	...
Palau	15.1	29.1	27.0	-20.6	32.6	51.6	-24.8	0.7	-14.6	67.8	...
Papua New Guinea	20.4	21.3	23.2	6.7	4.8	23.7	0.7	13.9	32.6	0.8	6.8
Samoa	-23.0	12.4	6.9	5.1	11.5	22.0	0.1	28.7	1.2	-10.4	15.1
Solomon Islands	5.3	14.4	2.1	27.6	-10.2	-12.5	-7.3	-13.4	1.0	16.2	25.8
Timor-Leste	...	...	...	...	...	...	...	...	24.8	-29.8	-34.2
Tonga	7.0	7.5	-6.4	0.3	11.2	13.7	5.7	25.9	25.8	2.1	...
Tuvalu	11.7	-39.9	-8.6	35.8	40.1	9.3	-28.7	-23.8	200.8	18.1	...
Vanuatu	8.6	2.5	2.1	–	3.4	10.6	-1.1	6.5	-5.2	2.2	12.6

a Unless otherwise indicated, data are from the external trade statistics.
b Refers to imports, f.o.b.
c Refers to fiscal year.
d Data are from the balance of payment statistics.

Sources: Country sources.

Table 20: **Direction of Trade: Merchandise Exports**
(percent of total exports)

From \ To	Asia		Europe		North and Central America		Middle East		South America		Africa		Oceania		Rest of the World	
	1990	2004	1990	2004	1990	2004	1990	2004	1990	2004	1990	2004	1990	2004	1990	2004
East Asia																
China, People's Rep. of	68.3	43.3	14.8	20.5	10.2	26.1	2.3	3.0	0.4	1.3	1.9	1.9	0.9	1.9	1.3	2.1
Hong Kong, China	42.5	59.6	20.3	14.8	27.3	19.0	1.5	1.4	0.5	0.7	1.7	0.6	1.9	1.5	4.2	2.4
Korea, Rep. of	34.0	49.3	15.7	15.3	33.4	22.8	2.9	3.8	0.8	1.3	1.4	1.9	1.7	2.3	10.1	3.2
Mongolia	31.6	55.2	45.2	12.7	2.4	31.6	0.1	0.4	0.0	0.0	20.7	0.0	0.0	0.0	0.0	0.0
Taipei,China [a]	38.2	62.0	18.2	13.5	36.0	18.1	2.1	2.1	0.6	0.9	1.9	0.9	2.3	1.6	0.6	0.9
Southeast Asia																
Cambodia	90.9	12.3	7.8	26.8	0.8	60.5	0.1	0.0	0.0	0.0	0.1	0.0	0.2	0.1	0.0	0.2
Indonesia	64.5	58.5	12.9	15.2	13.9	15.0	2.9	2.5	0.1	0.7	0.5	1.5	1.9	3.8	3.3	2.9
Lao PDR	85.2	39.9	11.1	29.1	2.3	1.9	0.0	0.1	0.0	0.0	1.0	0.1	0.1	0.1	0.3	28.8
Malaysia	58.0	55.3	16.6	13.2	18.1	20.1	2.5	3.0	0.3	0.4	0.4	0.9	2.0	3.7	2.2	3.3
Myanmar	67.4	72.5	10.3	16.0	4.2	1.5	1.5	0.3	0.0	0.0	14.3	7.4	0.7	0.4	1.6	2.0
Philippines	34.8	56.5	18.9	15.6	40.2	19.2	1.6	0.6	0.1	0.1	0.2	0.3	1.6	1.2	2.6	6.4
Singapore	47.3	57.0	17.4	15.2	23.1	14.7	2.5	2.0	0.4	0.3	2.0	1.0	4.0	5.0	3.5	4.8
Thailand	37.9	52.5	25.3	16.0	25.4	17.8	5.4	3.8	0.1	0.8	2.1	2.3	1.9	3.0	2.0	3.8
Viet Nam	39.1	39.5	48.1	24.8	0.6	21.6	0.9	2.9	0.0	0.3	0.2	0.9	0.3	7.4	10.7	2.7
South Asia																
Afghanistan	17.6	53.0	73.9	25.0	4.4	13.2	3.7	3.0	0.0	2.3	0.1	3.3	0.3	0.2	0.0	0.0
Bangladesh	14.8	7.0	41.8	51.0	32.3	26.5	4.9	1.3	0.4	0.1	3.3	0.8	2.0	0.2	0.5	13.1
Bhutan [b]	99.3	86.2	0.6	8.6	0.0	3.4	0.0	1.3	0.1	0.3	0.0	0.0	0.0	0.2	0.0	0.0
India	21.0	32.4	47.2	24.8	16.3	20.7	7.1	13.5	0.1	1.1	1.8	5.2	1.2	1.2	5.2	1.2
Maldives	47.0	38.4	26.5	14.3	26.3	42.2	0.0	0.1	0.0	0.0	0.0	4.8	0.2	0.0	0.0	0.0
Nepal	14.7	53.7	60.0	18.8	24.1	24.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.3	0.9	3.0
Pakistan	30.6	22.4	41.0	29.9	14.3	23.8	8.7	17.8	0.1	0.6	4.0	4.4	1.4	1.2	0.0	0.0
Sri Lanka	14.8	14.3	30.9	36.9	28.8	33.4	17.7	8.1	0.6	0.5	1.2	0.8	1.6	1.2	4.3	4.8
Central Asia [c]																
Azerbaijan	22.0	22.6	60.3	72.6	2.6	1.8	14.8	2.6	0.0	0.0	0.1	0.4	0.2	0.0	0.0	0.0
Kazakhstan	57.5	18.3	31.7	57.9	8.9	16.1	0.8	3.8	0.0	0.0	0.0	0.2	0.0	0.0	1.2	3.7
Kyrgyz Republic	40.9	29.6	57.7	43.6	0.5	2.6	0.0	24.2	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0
Tajikistan	37.0	26.6	52.8	64.2	2.5	1.1	0.0	8.0	0.0	0.0	0.0	0.1	0.0	0.0	7.7	0.0
Turkmenistan	4.4	10.4	92.0	62.9	3.2	4.3	0.0	20.4	0.0	0.0	0.0	0.0	0.0	0.0	0.4	2.0
Uzbekistan	12.7	46.6	80.6	45.4	0.4	4.5	0.1	2.6	0.0	0.2	0.0	0.1	0.0	0.0	6.2	0.6
Pacific DMCs																
Cook Islands [d]	55.4	32.4	0.0	0.0	6.2	29.5	0.0	0.0	0.0	0.0	0.0	0.0	32.4	27.9	6.0	10.2
Fiji Islands	11.3	26.2	46.2	27.1	10.6	23.9	0.0	0.0	0.0	0.0	0.0	0.0	29.4	22.8	2.6	0.0
Kiribati	12.7	39.8	77.8	49.0	8.8	9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.7	0.7
Marshall Islands [b]	...	5.9	...	62.2	...	6.5	...	0.0	...	0.0	...	0.0	...	0.0	...	25.3
Micronesia, Fed. States of [e]	88.1	18.7	0.0	0.0	10.6	25.5	0.0	0.0	0.0	0.0	0.0	0.0	0.4	11.8	0.9	44.0
Nauru	11.5	37.4	1.1	21.6	2.2	1.1	0.0	0.0	0.0	0.4	1.2	39.2	84.0	0.3	0.0	0.0
Palau [b]	97.8	95.7	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.9	2.2	0.0	0.0	3.1	0.0	0.0
Papua New Guinea	44.9	22.3	24.7	46.5	2.7	1.3	0.0	0.0	0.0	0.0	0.2	0.0	27.2	29.4	0.3	0.4
Samoa	12.0	23.8	19.2	3.9	6.5	4.9	0.0	0.0	0.0	0.2	0.1	0.0	62.3	67.2	0.0	0.0
Solomon Islands	64.4	86.1	22.7	6.6	3.9	1.9	0.0	0.0	0.0	0.0	0.0	0.1	8.0	5.3	0.9	0.0
Timor-Leste	...	100.0	...	0.0	...	0.0	...	0.0	...	0.0	...	0.0	...	0.0	...	0.0
Tonga	30.2	58.3	1.7	1.9	26.0	25.4	0.0	0.3	0.0	0.6	0.0	0.0	40.3	10.5	1.8	2.9
Tuvalu	0.0	16.5	82.1	73.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	16.7	8.2	1.3	0.5
Vanuatu	22.8	80.4	58.1	12.1	4.0	1.2	0.2	0.5	0.0	0.6	0.2	0.9	14.2	3.9	0.4	0.4

a Countries are classified following the country's trade groupings. Data under the heading 'Middle East' refer to those of 'Middle and Near East' countries.
b Based on reporting partner-country data. For Marshall Islands, data for 2004 refer to 2003.
c Data for 1990 refer to 1992.
d Data for 1990 refer to 1993; and for 2004, data refer to 2003.
e Data for 1990 refer to 1991; and for 2004, data refer to 2002.

Sources: IMF, *Direction of Trade Statistics CD-ROM*, June 2005.
For Taipei,China, DGBAS Website.
For Cook Islands, Marshall Islands, and Federated States of Micronesia: South Pacific Commission, Pacific Regional Information System Website.

Table 21: **Direction of Trade: Merchandise Imports**
(percent of total imports)

From / To	Asia		Europe		North and Central America		Middle East		South America		Africa		Oceania		Rest of the World	
	1990	2004	1990	2004	1990	2004	1990	2004	1990	2004	1990	2004	1990	2004	1990	2004
East Asia																
China, People's Rep. of	48.5	46.7	26.2	16.0	16.0	9.6	0.9	3.6	2.0	3.0	0.6	2.6	2.8	2.2	3.0	16.3
Hong Kong, China	66.7	74.2	12.4	9.6	8.6	6.0	0.8	1.3	0.6	0.5	0.6	0.4	1.1	0.8	9.1	7.3
Korea, Rep. of	33.5	48.4	13.1	13.2	25.5	14.0	7.0	14.7	1.6	2.1	0.6	1.1	4.3	3.7	14.4	2.8
Mongolia	33.1	46.8	66.0	46.4	0.0	4.4	0.0	0.2	0.1	0.4	0.7	0.0	0.1	1.5	0.0	0.4
Taipei,China [a]	43.6	58.2	17.5	12.7	24.9	14.0	6.0	8.4	2.1	1.8	2.2	2.5	3.4	2.4	0.2	0.2
Southeast Asia																
Cambodia	64.8	92.5	27.4	4.6	0.1	1.9	3.5	0.0	0.5	0.0	0.1	0.0	2.5	0.7	1.1	0.2
Indonesia	43.6	62.2	22.5	13.3	13.7	7.0	5.0	4.9	2.0	1.2	0.7	3.0	6.0	5.8	6.5	2.6
Lao PDR	87.7	86.0	9.7	9.3	0.8	0.8	0.1	0.0	0.2	0.0	0.1	0.4	0.9	1.8	0.6	1.7
Malaysia	50.7	59.3	17.9	13.7	18.1	15.4	1.2	2.4	1.6	0.8	0.5	0.6	4.3	2.1	5.7	5.6
Myanmar	69.2	89.6	23.4	4.8	3.1	0.4	0.1	0.2	0.0	0.2	0.4	0.1	3.7	0.8	0.1	3.9
Philippines	40.0	58.7	13.2	10.4	21.2	16.8	11.8	6.1	2.4	1.0	0.7	0.1	4.3	2.3	6.4	4.5
Singapore	48.2	53.1	15.9	15.7	17.0	13.6	11.0	8.8	0.9	0.5	0.7	0.5	2.2	1.6	4.2	6.2
Thailand	53.4	55.6	19.7	12.4	12.1	8.5	4.1	11.6	1.8	1.5	0.9	1.3	2.0	2.8	6.0	6.4
Viet Nam	35.7	76.7	23.5	10.7	0.4	4.4	0.0	1.5	0.0	0.9	0.1	0.7	0.4	2.2	40.0	3.0
South Asia																
Afghanistan	79.1	62.0	17.1	23.1	1.4	9.2	0.4	1.5	0.2	0.1	0.0	3.9	0.1	0.3	1.6	0.0
Bangladesh	47.7	59.6	22.0	10.6	8.4	3.1	5.1	8.2	1.4	1.5	0.2	0.8	1.8	2.8	13.3	13.4
Bhutan [b]	11.2	61.5	72.2	37.2	11.2	1.0	0.0	0.0	3.1	0.0	0.0	0.2	2.2	0.2	0.0	0.0
India	17.4	27.8	41.3	28.6	12.9	7.9	18.3	5.9	1.6	1.4	2.8	2.0	3.4	4.8	2.3	21.6
Maldives	85.2	69.8	13.3	13.7	0.6	2.4	0.5	7.5	0.0	0.1	0.0	2.9	0.3	3.2	0.1	0.4
Nepal	69.4	67.7	20.1	6.3	2.9	2.5	0.0	18.5	0.4	0.2	0.2	0.3	5.8	1.8	1.2	2.7
Pakistan	31.6	35.1	29.3	22.1	14.2	11.8	19.1	26.6	0.8	0.4	2.5	1.8	2.4	2.2	0.1	0.0
Sri Lanka	47.5	55.3	18.0	23.0	9.0	2.8	11.5	9.0	0.8	0.3	4.4	0.5	2.8	3.4	6.0	5.7
Central Asia [c]																
Azerbaijan	20.2	27.2	70.8	63.4	2.6	5.0	6.2	3.8	0.2	0.2	0.0	0.2	0.0	0.2	0.0	0.0
Kazakhstan	59.9	22.5	35.8	72.2	3.5	3.4	0.7	0.8	0.0	0.8	0.0	0.2	0.0	0.1	0.1	0.1
Kyrgyz Republic	38.6	57.0	55.2	36.4	6.2	4.6	0.0	1.8	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0
Tajikistan	4.2	44.0	82.4	37.4	13.3	7.2	0.0	7.7	0.0	2.8	0.0	0.8	0.0	0.0	0.1	0.0
Turkmenistan	8.2	22.5	65.0	52.3	26.7	11.8	0.0	13.3	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0
Uzbekistan	19.1	39.1	61.8	55.8	19.0	4.0	0.0	0.5	0.0	0.2	0.0	0.1	0.0	0.1	0.0	0.3
Pacific DMCs																
Cook Islands [d]	1.9	2.9	32.5	0.9	5.4	2.4	0.0	0.0	0.0	0.0	0.0	0.0	51.1	89.7	9.2	5.0
Fiji Islands	26.4	44.1	5.6	4.6	13.4	2.6	0.0	0.0	0.0	0.5	0.0	0.4	44.1	45.9	10.5	1.9
Kiribati	14.7	17.2	6.0	8.6	48.7	2.6	0.0	0.0	0.0	0.3	0.0	0.0	30.4	69.5	0.1	1.7
Marshall Islands [b]	...	27.0	...	0.0	...	54.1	...	0.0	...	0.0	...	0.0	...	15.0	...	4.0
Micronesia, Fed. States of [e]	19.7	18.7	0.0	0.0	72.1	25.5	0.0	0.0	0.0	0.0	0.0	0.0	2.6	11.8	5.6	44.0
Nauru	31.1	20.9	7.4	12.1	0.6	3.4	0.0	0.0	0.0	0.0	2.4	1.9	58.5	61.6	0.0	0.2
Palau [b]	100.0	81.2	0.0	10.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.5	0.0	0.0
Papua New Guinea	29.4	38.5	7.0	3.2	11.6	3.0	0.1	0.1	0.5	0.1	0.3	0.1	50.3	53.2	1.0	1.8
Samoa	34.7	26.2	10.6	3.0	9.9	5.5	0.0	0.2	0.2	1.7	0.0	0.7	44.2	52.2	0.3	10.6
Solomon Islands	41.4	51.4	6.5	5.7	6.4	2.8	0.0	0.0	0.0	0.0	0.1	0.6	45.3	39.2	0.3	0.3
Timor-Leste	...	100.0	...	0.0	...	0.0	...	0.0	...	0.0	...	0.0	...	0.0	...	0.0
Tonga	16.9	9.6	1.8	3.6	10.3	6.8	0.0	0.0	0.0	0.6	0.0	0.1	62.6	78.5	8.4	0.9
Tuvalu	31.9	24.5	33.2	13.6	0.0	1.6	0.0	0.0	0.5	2.7	0.0	0.0	34.7	57.6	0.0	0.0
Vanuatu	62.7	24.8	21.9	3.5	2.3	4.0	0.0	0.0	0.3	0.0	0.0	0.2	12.4	31.4	0.4	36.0

a Countries are classified following the country's trade groupings. Data under the heading 'Middle East' refer to those of 'Middle and Near East' countries.
b Based on reporting partner-country data. For Marshall Islands, data for 2004 refer to 2003.
c Data for 1990 refer to 1992.
d Data for 1990 refer to 1993; and for 2004, data refer to 2003.
e Data for 1990 refer to 1991; and for 2004, data refer to 2002.

Sources: IMF, *Direction of Trade Statistics CD-ROM*, June 2005.
For Taipei,China, DGBAS Website.
For Cook Islands, Federated States of Micronesia, and Marshall Islands: South Pacific Commission, Pacific Regional Information System Website.

Table 22: **Foreign Trade Indicators**
(percent of GDP)

DMC	Total Trade			Trade Balance			Current Account Balance		
	1990	2003	2004	1990	2003	2004	1990	2003	2004
East Asia									
China, People's Rep. of	29.8	60.1	70.0	2.3	1.8	1.9	3.1	3.2	4.2
Hong Kong, China	218.2	290.8	322.2	-0.5	-5.2	-7.2	...	10.3	9.7
Korea, Rep. of	51.1	61.3	33.0	-1.8	2.5	4.3	-0.8	2.0	4.1
Mongolia	84.8	111.2	122.3	-14.1	-14.5	-10.4	-34.2	-7.5	4.2
Taipei,China	76.0	94.8	112.1	7.7	5.8	1.9	6.8	10.2	6.2
Southeast Asia									
Cambodia	17.8	110.8*	...	-5.5*	-12.9*	...	-3.5	-3.2*	...
Indonesia	43.5	39.2	45.8	3.5	12.0	9.7	-2.7	3.4	1.1
Lao PDR	30.5	37.4	...	-12.2	-5.9	...	-9.6	-3.2	...
Malaysia	133.3	181.2	196.8	0.4	20.6	18.0	-2.1	12.9	12.6
Myanmar	5.6	...	...	-1.7	...	...	-1.8	...	...
Philippines	47.9	95.5	96.8	-11.0	-4.2	-5.2	-5.8	1.8	2.4
Singapore	306.5	708.5	321.4	-21.8	42.3	14.7	8.5	70.2	26.1
Thailand	65.7	109.0	118.0*	-11.7	3.2	1.3*	-8.4	5.6	4.5
Viet Nam	79.7	114.8	...	-5.4	-12.9	...	-4.0	-4.9	...
South Asia									
Afghanistan	...	46.8	...	...	-40.4	...	...	0.0	0.0
Bangladesh	17.2	29.7	31.5	-7.5	-7.5	-7.1	-1.5	0.3	0.3
Bhutan	51.4	56.3	...	-3.5	-16.7	...	-9.8	8.4	...
India	13.3	23.6	...	-1.9	-2.4	...	-3.0	1.2	-0.2
Maldives	...	84.5	85.6	...	-51.8	...	...	-4.6	-12.0
Nepal	22.7	38.2	...	-12.7	-16.3	...	-8.2	-5.6	2.9
Pakistan	30.0	28.4	29.9	-4.8	-1.2	-3.0	-3.4	4.9	1.9
Sri Lanka	57.3	64.7	68.7	-9.1	-8.4	-11.2	-4.8	-0.3	-3.2
Central Asia									
Azerbaijan	...	71.7	83.7	...	-0.5	1.2	...	-27.8	-30.4
Kazakhstan	3.6	69.2	80.7	-0.1	14.7	18.0	...	-0.9	1.3
Kyrgyz Republic	...	67.6	75.2	...	-7.0	-10.1	...	-4.0	-4.3*
Tajikistan	...	108.0*	...	...	-5.4*	...	...	-0.3	-2.8*
Turkmenistan	...	54.2*	...	...	11.2*	...	...	...	...
Uzbekistan	...	66.0	72.5	...	7.5	8.7	...	...	...
Pacific DMCs									
Cook Islands	88.2	56.8	...	-73.0	-44.6	...	...	...	...
Fiji Islands	93.2	79.3	72.3	-19.2	-21.4	-22.0	-3.3	-0.2	-1.3
Kiribati	104.7	90.4	...	-1.0	-1.1	...	-40.5	-26.4	...
Marshall Islands	85.0	...	...	0.1	...	...	38.3	...	...
Micronesia, Fed. States of	60.3	...	...	-55.2	...	...	19.6	7.3	9.6*
Nauru	0.2	...	...	0.1	...	...	...	...	...
Palau	...	77.6	122.7	...	-63.2	-107.9	...	-19.4	24.6
Papua New Guinea	72.9	...	...	1.9	...	...	-2.9	...	...
Samoa	79.8	47.7	48.1	-64.0	-38.4	-41.8	7.7	6.0	2.9
Solomon Islands	77.7	...	...	-10.1	...	...	-13.3	...	...
Timor-Leste	...	106.9*	76.8*	...	-23.2*	-12.3*	...	12.6*	12.2*
Tonga	64.1	64.8	...	-43.3	-45.5	...	11.0	-2.8	...
Tuvalu	...	...	...	...	...	...	21.9	...	...
Vanuatu	76.1	47.2	...	-51.1	-27.9	...	-4.1	-10.2	...

Sources: Country sources.

Table 23: **Foreign Direct Investment**
(US$ million)

DMC	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
East Asia	**25076.8**	**30876.8**	**32658.8**	**35872.2**	**39661.8**	**38608.7**	**47633.0**	**43536.5**	**56452.6**	**37939.6**	**56640.5**
China, People's Rep. of	27515.0	33787.0	35849.2	40180.0	44237.0	43751.0	38753.0	38399.3	44241.0	49308.0	53505.0
Hong Kong, China [a]	...	...	...	...	...	-2220.0	5208.0	2572.0	12432.0	-7781.0	8133.0
Korea, Rep. of [a]	-751.9	-1652.1	-1776.2	-2344.7	-1605.2	672.8	5135.6	4284.5	1107.6	-224.2	100.0
Mongolia	7.7	6.9	9.8	15.9	25.0	18.9	30.4	53.7	43.0	77.8	131.5
Taipei,China [a]	-1694.0	-1265.0	-1424.0	-1979.0	-2995.0	-3614.0	-1494.0	-1773.0	-1371.0	-3441.0	-5229.0
Southeast Asia	**13701.7**	**15580.7**	**21500.1**	**19903.4**	**18903.2**	**18790.9**	**19722.2**	**17087.7**	**-4749.0**	**7924.0**	**11460.1**
Cambodia	54.1	68.9	150.8	293.6	203.7	242.9	230.3	148.5	149.3	145.1	87.0
Indonesia	2004.0	2109.0	4346.0	6194.0	4677.0	-356.0	-2745.0	-4550.0	-3278.0	-1513.4	-596.9
Lao PDR	29.9	59.2	95.1	159.8	–	–	–	33.9	23.9	25.4	19.5
Malaysia	5005.6	4341.8	4178.2	5078.4	5136.5	2163.4	3895.3	3787.6	553.9	3203.4	2473.2
Myanmar	105.7	126.9	279.9	313.4	390.8	317.8	255.6	258.3	210.3	191.1	133.5
Philippines	1238.0	1591.0	1478.0	1517.0	1222.0	2287.0	1725.0	1345.0	989.0	1792.0	319.0
Singapore [a]	2534.0	3973.0	7123.7	1616.3	1158.5	5150.0	8846.3	11400.4	-8589.7	1727.0	5625.5
Thailand	1804.1	1366.4	2068.0	2335.9	3894.7	7314.8	6102.7	3366.0	3892.3	953.4	1949.3
Viet Nam	926.3	1944.5	1780.4	2395.0	2220.0	1671.0	1412.0	1298.0	1300.0	1400.0	1450.0
South Asia	**1114.5**	**1580.5**	**2931.4**	**3511.4**	**4896.9**	**3548.0**	**3069.3**	**3270.3**	**4413.2**	**4784.2**	**5162.7**
Afghanistan	...	...	...	...	...	...	...	...	...	...	...
Bangladesh	14.1	11.1	1.9	13.5	139.4	190.1	179.7	280.4	78.5	52.3	102.5
Bhutan	–	–	0.1	1.4	-0.7	0.3	0.3	-0.1	0.3	0.3	0.2
India	550.4	973.3	2143.6	2426.1	3577.3	2634.7	2168.6	2496.0	3767.9	3700.3	4269.0
Maldives	6.9	8.7	7.2	9.3	11.4	11.5	12.3	13.0	11.7	12.4	13.5
Nepal	–	–	–	19.2	23.1	12.0	–	–	–	-0.6	14.8
Pakistan	348.6	421.0	722.6	922.0	716.3	506.0	532.0	308.0	383.0	823.0	534.0
Sri Lanka	194.5	166.4	56.0	119.9	430.1	193.4	176.4	173.0	171.8	196.5	228.7
Central Asia	**1417.4**	**907.9**	**1609.4**	**2027.6**	**2812.9**	**2510.6**	**2372.7**	**1640.0**	**3309.0**	**4181.5**	**5620.6**
Azerbaijan	–	22.0	330.1	627.3	1114.8	1023.0	510.3	129.9	226.5	1392.4	3285.0
Kazakhstan	1271.4	659.7	964.2	1137.0	1321.4	1151.4	1587.0	1282.5	2835.0	2583.3	2088.4
Kyrgyz Republic	10.0	38.2	96.1	47.2	83.8	109.2	44.4	-2.4	5.0	4.7	45.5
Tajikistan	9.0	12.0	10.0	18.0	18.0	25.0	21.0	24.0	9.5	36.1	31.7
Turkmenistan	79.0	103.0	233.0	108.1	107.9	62.0	89.0	131.0	150.0	100.0	100.0
Uzbekistan	48.0	73.0	-24.0	90.0	167.0	140.0	121.0	75.0	83.0	65.0	70.0
Pacific DMCs	**208.7**	**160.7**	**562.6**	**155.7**	**131.4**	**250.8**	**290.6**	**105.1**	**112.3**	**62.5**	**141.0**
Cook Islands	...	...	...	...	...	...	...	...	...	...	...
Fiji Islands	91.2	67.5	69.5	2.4	15.6	107.0	-33.2	-15.7	41.7	25.5	20.0
Kiribati [a]	-1.1	0.4	0.1	0.2	0.2	–	–	–	–	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...	...	...
Micronesia, Fed. States of	...	...	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...	...	...
Papua New Guinea	62.0	57.0	454.6	111.3	28.6	109.6	296.5	95.9	62.5	21.1	101.4
Samoa	5.0	3.0	3.4	1.2	20.0	3.0	2.0	-1.5	1.2	-0.1	-0.1
Solomon Islands	23.4	2.1	2.0	5.9	33.8	8.8	9.9	1.4	-12.1	-1.4	-2.0
Timor-Leste	...	...	...	...	...	...	...	...	...	...	...
Tonga	2.2	0.9	2.0	2.0	3.0	2.0	2.0	4.7	1.0	2.4	2.7
Tuvalu	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	26.0	29.8	31.0	32.7	30.2	20.4	13.4	20.3	18.0	15.0	19.0
Total DMCs (Reporting)	**41519.1**	**49106.6**	**59262.4**	**61470.4**	**66406.3**	**63709.0**	**73087.8**	**65639.6**	**59538.1**	**54891.8**	**79024.9**

a Refers to direct investment from the balance of payment section of the country tables.

Sources: WB, *Global Development Finance 2005 Website.*
Country sources for Hong Kong, China; Kiribati; Republic of Korea; Singapore; and Taipei,China.

Table 24: **International Reserves Indicators**

DMC	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	International Reserves[a] (end of year; US$ million)										
East Asia	**866328**	**947548**	**945958**	**981847**	**924612**	**952286**	**971410**	**993464**	**1117028**	**1372028**	**1700774**
China, People's Rep. of	57792	80255	111965	146966	152923	161269	171823	219969	297108	415164	622394
Hong Kong, China[b]	664075	711002	672457	693457	590841	572038	558042	516394	506332	558668	631640
Korea, Rep. of[b]	46702	60610	68074	53227	86412	108857	130815	130959	147334	186370	199182
Mongolia	94	157	164	204	103	137	202	256	394	242	250
Taipei,China[c]	97665	95524	93299	87992	94332	109984	110528	125886	165860	211583	247308
Southeast Asia	**135978**	**155256**	**177286**	**149144**	**168173**	**189116**	**191595**	**187903**	**209171**	**243511**	**283260**
Cambodia	118	192	266	299	442	505	613	695	900	961	1107
Indonesia	13324	14900	19454	17613	23625	27310	29368	28087	31932	36090	36222
Lao PDR	68	99	176	118	117	134	144	151	214	251	271
Malaysia	26341	24693	27936	21566	26251	30917	29849	30792	34584	44940	66863
Myanmar	519	650	319	326	383	330	288	463	542	634	767
Philippines	7149	7772	11862	8948	10872	14998	15108	15639	16035	16642	16030
Singapore	58177	68695	76847	71289	74928	76843	80132	75375	82021	95746	112232
Thailand	30282	36932	38691	26998	29553	34753	32677	33027	38822	42022	49769
Viet Nam[d]	...	1324	1736	1986	2002	3326	3417	3675	4121	6224	...
South Asia	**34099**	**30666**	**31227**	**35408**	**37470**	**42562**	**47212**	**57300**	**84881**	**119246**	**147304**
Afghanistan	...	...	...	...	...	...	...	...	...	...	...
Bangladesh	3175	2376	1871	1615	1936	1633	1516	1305	1718	2619	3219
Bhutan	121	130	190	189	257	292	318	323	355	367	399
India	24231	22832	25127	28905	30719	35874	41113	48988	71232	103119	131300
Maldives	32	49	77	99	119	128	123	94	134	160	204
Nepal	752	645	631	677	801	888	988	1079	1065	1278	1525
Pakistan	3718	2522	1346	1879	1639	2094	2097	4207	8727	11703	10658
Sri Lanka	2070	2112	1986	2045	1998	1653	1056	1304	1650	...	...
Central Asia	**3502**	**4895**	**5375**	**5425**	**5216**	**5812**	**6271**	**6920**	**5427**	**7860**	**13214**
Azerbaijan	2	121	214	467	449	673	680	897	722	821	1090
Kazakhstan	1217	1656	1994	2297	1977	1980	2108	2496	3085	4869	9224
Kyrgyz Republic	26	81	95	170	188	253	262	286	315	395	583
Tajikistan	...	...	...	39	56	57	94	94	90	117	171
Turkmenistan[e]	927	1170	1172	1285	1379	1607	1854	1935	...	...	...
Uzbekistan[e]	1330	1867	1901	1167	1168	1242	1273	1213	1216	1659	2147
Pacific DMCs	**541**	**834**	**1293**	**995**	**883**	**932**	**991**	**1044**	**962**	**1238**	**1488**
Cook Islands	...	...	...	...	...	...	...	...	...	...	...
Fiji Islands	273	349	428	361	386	429	412	367	359	424	478
Kiribati	0	0	0	0	0	0	0	0	0	0	0
Marshall Islands	...	...	...	...	...	...	...	...	...	...	...
Micronesia, Fed. States of	...	69	90	86	102	93	113	98	117	90	55
Nauru	...	...	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...	...	...
Papua New Guinea	120	267	608	384	211	223	304	440	341	517	658
Samoa	51	55	61	64	61	68	64	57	62	84	96
Solomon Islands	17	16	33	36	49	51	32	19	18	37	81
Timor-Leste	...	...	...	...	...	...	...	...	...	...	...
Tonga	36	29	31	27	29	27	27	26	28	43	58
Tuvalu	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	44	48	44	37	45	41	39	38	37	44	62
Total DMCs (Reporting)	**1040448**	**1139199**	**1161139**	**1172819**	**1136354**	**1190708**	**1217479**	**1246631**	**1417470**	**1743883**	**2146039**

a Data refer to total international reserves with gold valued at London market prices unless otherwise specified. For Bhutan, Cambodia, Federated States of Micronesia, Samoa, Singapore, Solomon Islands, Tonga, and Vanuatu, data refer to total international reserves excluding gold.

b Series includes other banks' assets.

c Refers to foreign exchange and gold (London market prices) only.

d Refers to total international reserves including gold (national valuation).

e Refers to gross official reserves.

Table 24: **International Reserves Indicators** *(Continued)*

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 *	DMC
					Ratio of International Reserves to Imports [f] (months)						
											East Asia
7	9	10	13	13	12	10	11	13	13	14	China, People's Rep. of
...	...	...	...	39	39	32	31	30	29	28	Hong Kong, China
6	6	6	4	11	11	10	11	12	13	11	Korea, Rep. of
3	4	4	5	2	3	4	5	7	0	3	Mongolia
15	12	11	10	11	13	10	15	19	21	19	Taipei,China
											Southeast Asia
2	2	3	3	5	4	4	4	5	4	4	Cambodia
5	4	5	5	9	11	9	10	11	11	9	Indonesia
2	2	3	2	3	3	3	3	5	6	5	Lao PDR
6	4	5	3	6	6	5	5	6	7	8	Malaysia
4	4	2	2	2	2	2	2	3	4	...	Myanmar
4	4	4	3	4	6	5	6	6	6	4	Philippines
7	7	7	6	9	8	7	8	8	9	8	Singapore
8	7	7	6	10	10	7	7	8	8	7	Thailand
...	2	2	2	2	4	3	3	3	3	...	Viet Nam
											South Asia
...	...	...	...	...	...	...	...	...	...	...	Afghanistan
9	5	4	3	3	3	2	2	3	3	4	Bangladesh
16	16	21	17	23	22	21	23	23	23	19	Bhutan
10	7	7	8	8	9	9	11	15	16	15	India
2	2	3	4	5	4	4	3	5	5	5	Maldives
8	6	5	5	8	7	7	9	9	9	10	Nepal
5	3	1	2	2	3	3	5	10	12	...	Pakistan
6	5	5	5	5	4	2	3	4	...	...	Sri Lanka
											Central Asia
...	1	2	4	3	6	5	7	5	4	4	Azerbaijan
3	4	4	4	4	4	4	4	5	6	8	Kazakhstan
1	2	1	3	3	6	6	8	7	7	8	Kyrgyz Republic
...	...	0	1	1	1	1	1	1	1	2	Tajikistan
...	...	10	15	15	13	13	11	...	...	...	Turkmenistan
6	7	5	4	5	6	6	...	...	...	...	Uzbekistan
											Pacific DMCs
...	...	...	...	...	...	...	...	...	...	...	Cook Islands
5	6	6	5	8	7	7	6	6	4	5	Fiji Islands
...	...	...	...	...	...	...	...	...	...	...	Kiribati
...	...	...	...	...	...	...	...	...	...	...	Marshall Islands
...	9	11	11	13	12	13	11	14	10	6	Micronesia, Fed. States of
...	...	...	...	...	...	...	...	...	...	...	Nauru
...	...	...	...	0	0	0	0	0	0	...	Palau
1	3	5	3	2	2	4	6	4	5	5	Papua New Guinea
9	8	8	8	8	7	7	5	6	7	7	Samoa
1	1	3	2	4	6	4	3	5	6	13	Solomon Islands
...	...	...	...	...	...	...	...	...	...	...	Timor-Leste
6	5	6	5	4	6	5	5	5	7	8	Tonga
...	...	...	...	...	...	...	...	...	...	...	Tuvalu
7	7	6	6	7	6	6	6	6	6	7	Vanuatu

f Merchandise imports, fob from the balance of payments was used in the computation.

Sources: IMF, *International Financial Statistics CD-ROM*, May 2005.
Country sources.

Table 25: **Money Supply Indicators**

DMC	Growth of Broad Money (M2) (percent)						M2 as Percent of GDP					
	1999	2000	2001	2002	2003	2004	1999	2000	2001	2002	2003	2004
East Asia												
China, People's Rep. of	14.7	12.3	17.6	16.9	19.6	14.9	146.1	150.5	162.7	175.9	188.7	186.1
Hong Kong, China	8.8	7.8	-2.7	-0.9	8.4	9.3	271.7	283.3	279.6	281.9	312.6	325.0
Korea, Rep. of	5.1	5.2	8.1	14.0	3.0	5.2	127.0	122.3	123.0	127.4	123.9	121.4
Mongolia	31.6	17.6	27.9	42.0	49.6	20.4	23.8	25.4	29.7	37.9	48.1	46.8
Taipei,China	8.3	6.5	4.4	2.6	5.8	7.4	192.0	196.6	208.9	208.0	217.6	225.4
Southeast Asia												
Cambodia	17.3	26.9	20.4	31.1	15.3	30.0	11.0	13.2	15.1	18.4	20.2	...
Indonesia	11.9	15.6	13.0	4.7	8.1	8.1	58.8	53.8	50.1	47.4	46.7	44.9
Lao PDR	78.3	45.9	20.1	27.0	19.2	22.3	14.9	16.5	17.2	18.7	18.2	...
Malaysia	13.7	5.2	2.2	5.8	11.1	25.4	112.1	103.3	108.4	106.1	108.1	119.4
Myanmar	29.6	42.2	44.8	34.2	0.2	34.5	26.8	32.7	34.1	29.4	...	...
Philippines	19.3	4.8	6.9	9.5	3.3	9.4	45.6	42.4	41.9	42.1	40.0	38.9
Singapore	8.5	-2.0	5.9	-0.3	8.1	6.2	124.7	107.1	117.6	113.8	121.1	114.6
Thailand	2.1	3.7	4.2	2.6	4.9	5.4	104.7	102.2	102.1	98.8	95.1	90.5
Viet Nam	39.3	56.2	25.5	17.6	24.9	30.4	35.7	50.5	58.1	61.4	67.0	75.2
South Asia												
Afghanistan	...	...	...	...	27.8	43.7	...	...	...	12.2	12.7	15.9
Bangladesh	12.8	18.6	16.6	13.1	15.6	13.8	28.7	31.5	34.4	36.1	37.9	39.0
Bhutan	31.4	16.1	7.6	28.5	0.4	19.3	49.0	49.9	46.4	52.9	48.8	53.3
India [a]	14.6	16.8	14.1	14.7	16.9	13.0	58.0	62.8	65.9	69.7	72.8	73.0
Maldives	3.6	4.1	9.0	19.3	14.6	32.6	42.2	41.5	43.5	48.4	51.4	62.5
Nepal	20.8	21.8	15.2	4.4	9.8	12.8	44.7	49.0	52.2	53.0	53.9	56.0
Pakistan	4.3	12.1	11.7	16.8	17.5	9.7	44.8	38.9	39.6	43.8	47.0	45.6
Sri Lanka	13.4	12.9	13.6	13.4	15.3	19.6	38.7	38.4	39.0	39.4	40.8	42.3
Central Asia												
Azerbaijan	22.2	86.7	-12.1	14.3	29.8	47.5	11.1	16.6	12.9	13.0	14.3	17.9
Kazakhstan [a]	84.4	45.0	45.1	32.8	27.0	68.2 *	13.6	15.3	17.7	20.3	21.1	29.5 *
Kyrgyz Republic	33.9	12.1	11.3	34.1	33.5	32.0	13.5	11.3	11.1	14.6	17.5	20.6
Tajikistan	37.3	57.2	68.0	11.7	50.4	5.8	6.9	8.1	9.8	8.2	8.7	7.1
Turkmenistan	75.7	83.3	23.8	...	...	...	12.7	18.2	16.4	...	...	...
Uzbekistan	32.7	37.1	54.3	29.7	27.1	47.8	13.6	12.2	12.6	10.6	10.3	12.2
Pacific DMCs												
Cook Islands	-0.8	...	14.4	3.2	9.9	9.6	51.3	47.6	47.6	45.2	46.0	...
Fiji Islands	14.2	-2.1	-3.0	7.8	25.1	10.3	42.2	43.2	38.2	39.9	45.1	46.7
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...	...	...	...
Micronesia, Fed. States of	...	...	...	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...	...	...	...
Papua New Guinea	8.9	5.4	1.9	4.4	-3.6	15.7	30.2	28.2	26.3	24.1	...	...
Samoa	15.7	16.4	6.1	9.2	15.0	8.3	36.0	38.1	36.9	38.0	40.9	40.2
Solomon Islands	4.5	0.4	-13.3	3.9	25.4	19.5	28.9	31.7	27.2	27.1	32.8	36.5
Timor-Leste	...	...	155.5	6.8	32.4	21.9	48.0	6.2	13.2	14.3	21.2	26.9
Tonga	15.0	8.3	26.6	7.8	13.4	18.6	34.8	36.0	43.1	41.6	41.7	43.3
Tuvalu	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	-9.2	5.5	5.6	-1.7	-0.8	9.8	98.7	100.2	104.4	107.0	102.7	...

a Refers to M3.

Sources: Country sources.

Table 26: **Official Flows [a] From All Sources to DMCs**
(US$ million)

DMC	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
East Asia	**5507.5**	**4035.5**	**9083.7**	**5237.2**	**5120.0**	**3375.7**	**4499.6**	**2380.9**	**3019.0**	**-207.5**	**-2420.3**
China, People's Rep. of	5372.3	3938.1	8796.0	5181.5	5047.1	3139.7	4321.8	2365.8	2927.4	-324.2	-1969.4
Hong Kong, China [b]	30.3	26.9	17.7	13.2	8.4	6.8	3.8	4.3	3.6	4.0	5.0
Korea, Rep. of [b]	-41.0	-114.2	57.1	-148.7	-159.5	-50.3	-55.0	-198.0	-111.1	-81.7	-457.7
Mongolia	138.5	178.6	212.6	175.4	218.3	203.0	215.7	199.0	189.3	187.0	-10.0
Taipei,China [b]	7.4	6.2	0.2	15.8	5.7	76.5	13.3	9.7	9.8	7.4	11.8
Southeast Asia	**6169.5**	**5542.5**	**4653.0**	**1940.2**	**9401.0**	**7692.8**	**9657.5**	**6677.1**	**5878.5**	**-1339.9**	**-901.2**
Cambodia	305.8	337.4	517.5	418.5	333.4	346.4	251.9	374.8	407.4	462.9	506.2
Indonesia	2988.9	2292.7	1873.1	-190.6	1116.1	3291.2	4194.7	2600.7	1277.2	324.3	-125.4
Lao PDR	175.4	197.5	279.4	383.6	315.3	265.6	279.9	267.9	248.6	257.7	278.4
Malaysia	-215.7	335.9	513.4	-674.0	-69.5	323.2	696.6	696.2	2147.0	-125.8	-19.9
Myanmar	89.9	153.7	79.6	132.1	77.0	153.8	81.5	106.7	121.8	106.2	68.6
Philippines	1693.3	794.9	-120.3	490.1	549.6	449.7	342.5	385.7	140.7	341.8	414.2
Singapore [b]	23.6	16.9	16.7	14.9	2.8	1.6	-1.1	1.1	1.0	7.4	7.1
Thailand	952.8	675.3	858.5	751.3	6234.8	1377.0	2520.9	725.7	32.5	-3873.4	-4012.2
Viet Nam	155.6	738.3	635.0	614.4	841.8	1484.3	1290.6	1518.5	1502.3	1159.0	1981.9
South Asia	**6793.0**	**6596.5**	**3886.9**	**5319.6**	**3912.2**	**5399.0**	**5186.5**	**3199.0**	**5455.3**	**1701.2**	**3735.5**
Afghanistan [b]	226.4	229.8	214.3	183.0	230.1	154.2	142.5	140.9	408.2	1285.1	1533.0
Bangladesh	1319.0	1758.4	1238.3	1420.9	1076.7	1229.7	1228.5	1145.4	1200.1	977.9	1191.5
Bhutan	70.0	76.9	71.5	67.3	73.5	103.7	63.6	72.6	122.0	145.3	86.8
India	2626.1	1969.0	-46.3	1182.3	476.8	1782.9	1839.7	538.5	1255.0	-2772.0	-1726.9
Maldives	42.5	32.8	59.9	31.8	23.5	28.7	26.5	17.3	23.9	27.9	22.5
Nepal	447.2	467.4	437.3	406.1	439.9	390.3	366.5	345.9	356.4	336.8	518.6
Pakistan	1484.4	1532.4	1300.6	1471.9	1076.3	1143.5	1170.2	620.3	1714.7	1274.8	1390.8
Sri Lanka	577.4	529.9	611.3	556.4	515.4	566.2	349.1	318.3	374.9	425.5	719.2
Central Asia	**998.1**	**1196.7**	**1293.3**	**1110.2**	**1021.9**	**1322.2**	**1439.7**	**1036.4**	**1018.0**	**930.3**	**986.6**
Azerbaijan	21.9	214.8	190.8	107.1	78.2	138.4	214.3	227.9	192.0	318.8	224.2
Kazakhstan	184.2	484.9	460.0	444.7	529.4	462.4	348.6	153.6	143.6	143.5	324.4
Kyrgyz Republic	142.6	200.6	201.3	224.6	203.3	234.6	271.9	216.9	167.9	184.1	180.7
Tajikistan	21.8	243.8	93.8	109.5	77.4	79.8	105.9	85.0	145.8	154.8	125.7
Turkmenistan	164.7	65.2	26.8	-66.5	40.6	147.3	22.1	18.6	26.4	23.4	18.7
Uzbekistan	463.0	-12.6	320.7	290.7	93.1	259.7	476.9	334.3	342.4	105.8	112.9
Pacific DMCs	**633.9**	**872.7**	**915.5**	**826.1**	**695.2**	**747.7**	**790.9**	**995.0**	**932.9**	**809.0**	**783.4**
Cook Islands [b]	12.6	14.3	13.1	11.3	10.1	8.1	6.0	4.3	4.8	3.8	5.8
Fiji Islands	35.7	11.0	37.4	42.7	45.6	31.8	98.0	21.5	20.8	27.0	42.2
Kiribati [b]	15.9	15.4	15.4	12.8	15.7	17.3	20.9	17.9	12.4	20.9	18.4
Marshall Islands [b]	32.3	49.4	38.9	72.9	62.9	50.3	62.9	57.2	74.0	62.4	56.5
Micronesia, Fed. States of [b]	64.1	104.1	77.3	112.9	96.0	80.1	107.9	101.6	137.6	111.7	114.9
Nauru [b]	0.4	11.1	2.8	3.3	2.6	2.1	6.5	4.0	7.3	11.7	16.1
Palau [b]	...	201.9	142.3	63.0	38.4	89.1	28.8	39.1	34.2	31.3	25.5
Papua New Guinea	307.4	286.3	397.7	357.0	292.0	322.2	182.7	350.3	268.4	181.5	174.5
Samoa	60.2	51.8	47.6	34.0	28.2	31.8	21.5	25.0	37.0	37.6	31.1
Solomon Islands	32.0	43.0	50.1	43.3	38.7	42.3	36.2	70.3	78.4	39.1	80.9
Timor-Leste [b]	0.4	0.2	0.0	0.1	0.4	1.7	152.8	232.8	194.9	219.8	150.8
Tonga	31.7	34.9	38.5	31.5	26.9	24.8	23.2	21.1	23.4	23.2	27.8
Tuvalu [b]	4.3	7.4	7.9	10.3	10.1	5.2	6.8	4.0	9.5	11.7	6.2
Vanuatu	37.0	42.0	46.7	31.1	27.5	40.9	36.7	46.0	30.2	27.2	32.8
TOTAL DMCs	**20102.1**	**18244.0**	**19832.3**	**14433.3**	**20150.3**	**18537.4**	**21574.1**	**14288.4**	**16303.7**	**1893.1**	**2184.0**
TOTAL DEVELOPING COUNTRIES [c]	**69521.2**	**63060.8**	**73999.5**	**47955.8**	**50464.9**	**63292.3**	**61285.8**	**49298.5**	**52612.8**	**43870.5**	**51189.7**

a Refer to net flows of long-term public and publicly-guaranteed debt from official creditors and grants, including technical cooperation grants.

b Refers to net official development assistance only, i.e., concessional flows to developing countries and multilateral institutions provided by official agencies, including state and local governments, or by their executive agencies, administered with the objective of promoting the economic development and welfare of developing countries and containing a grant element of at least 25 percent.

c Includes data for all developing countries as reported in the WB, *Global Development Finance Online* and data from OECD, *Geographical Distribution of Financial Flows to Aid Recipients* for DMCs not covered by WB.

Sources: WB, *Global Development Finance Online.*
OECD, *Statistical Compendium CD-ROM 2005-1* for Afghanistan; Cook Islands; Hong Kong, China; Kiribati; Republic of Korea; Marshall Islands; Federated States of Micronesia; Nauru; Palau; Singapore; Taipei,China; Timor-Leste; and Tuvalu.

Table 27: **Net Private Flows [a] From All Sources to DMCs**
(US$ million)

DMC	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
East Asia	**42917.0**	**55889.9**	**53006.9**	**68179.0**	**84650.8**	**61962.4**	**53544.9**	**41035.2**	**57061.7**	**42617.2**	**88992.1**
China, People's Rep. of	36883.3	42898.7	41311.0	48548.5	58028.4	42167.3	36526.9	40643.5	41072.9	47106.8	59455.2
Hong Kong, China [b]	3990.4	7262.1	3677.3	7773.2	14584.0	9625.5	11712.4	-1924.2	6631.7	-2454.1	3585.2
Korea, Rep. of [b]	3157.3	4787.5	7596.3	9405.8	10175.8	9402.3	2677.0	2132.9	5180.0	2216.7	4747.7
Mongolia	-2.6	-15.4	-3.8	-3.2	8.7	3.8	27.5	51.0	41.7	77.7	131.4
Taipei,China [b]	-1111.4	957.0	426.1	2454.7	1853.9	763.5	2601.1	132.0	4135.4	-4329.9	21072.6
Southeast Asia	**31078.0**	**33695.6**	**37577.8**	**58784.6**	**27952.0**	**15264.5**	**23325.9**	**3600.5**	**3005.7**	**11737.1**	**9601.3**
Cambodia	54.1	68.9	163.6	290.4	200.5	239.7	227.1	148.5	149.3	145.1	87.0
Indonesia	411.6	5973.1	8141.6	14882.5	5570.4	-8006.2	-10589.0	-10633.1	-7034.1	-6933.8	-3685.3
Lao PDR	29.9	59.2	95.1	159.8	0.0	0.0	0.0	33.9	23.9	25.0	19.5
Malaysia	17157.7	12609.1	10063.0	11116.9	1782.8	4462.7	5205.2	3115.8	831.9	5249.7	2207.3
Myanmar	138.8	136.5	315.4	332.6	933.2	401.1	242.1	191.9	147.3	131.0	98.3
Philippines	1822.4	2460.8	2372.3	5784.4	3968.8	3422.4	7507.3	2905.2	3279.8	2150.0	1349.6
Singapore [b]	3463.7	5866.4	4274.1	10285.7	5049.0	7285.6	18724.9	8393.4	7548.3	11823.9	7177.1
Thailand	7110.2	4606.4	10016.3	13320.4	7935.5	6153.8	1377.4	-1147.1	-2647.3	-1609.0	1155.4
Viet Nam	889.6	1915.2	2136.4	2611.9	2511.7	1305.4	631.0	592.0	706.6	755.2	1192.5
South Asia	**5998.5**	**9775.6**	**6164.5**	**8050.2**	**10240.2**	**6656.5**	**3365.8**	**9722.1**	**5204.8**	**6450.6**	**11144.8**
Afghanistan [b]	-3.8	-58.0	...	-30.0	-11.0	-6.1	5.9	21.0	-18.7	-0.2	1.5
Bangladesh	12.7	96.0	-34.5	-133.4	99.4	156.7	166.4	317.5	307.5	135.7	86.4
Bhutan	-2.3	-2.3	-2.2	-0.9	-3.0	-2.0	0.3	-0.1	0.3	0.3	0.2
India	4553.2	7902.7	4988.0	6238.5	7221.6	5209.0	2975.0	9074.8	5150.8	5809.9	10650.9
Maldives	8.8	8.3	8.8	11.6	17.4	22.1	16.6	13.0	12.2	27.0	23.7
Nepal	-9.9	-8.7	-4.9	15.5	6.0	-0.6	-12.7	-7.9	-0.2	-6.3	14.4
Pakistan	1283.8	1684.6	1049.8	1762.5	2257.5	853.1	120.5	-17.8	-275.8	387.1	131.6
Sri Lanka	156.0	152.9	159.5	186.5	652.5	424.3	93.8	321.6	28.6	97.0	236.1
Central Asia	**1889.4**	**1122.5**	**2067.8**	**2879.9**	**4539.7**	**4189.9**	**3431.5**	**2442.9**	**5432.5**	**5516.0**	**9082.3**
Azerbaijan	0.0	22.0	330.1	627.3	1122.9	1089.7	606.2	189.7	249.1	1330.3	3235.4
Kazakhstan	1442.2	806.0	1204.4	1399.0	2107.6	2008.0	1814.6	2170.3	5018.6	4131.5	5673.9
Kyrgyz Republic	10.0	38.2	96.1	54.2	106.8	88.4	31.5	-62.4	-73.2	-54.3	-12.2
Tajikistan	77.0	12.0	10.0	18.0	17.6	17.9	53.7	12.7	26.2	17.2	6.1
Turkmenistan	161.0	117.2	253.0	273.5	870.3	404.8	89.0	131.0	150.0	100.0	100.0
Uzbekistan	199.2	127.1	174.2	507.9	314.5	581.1	836.5	1.5	61.8	-8.7	79.1
Pacific DMCs	**-332.3**	**-270.9**	**241.2**	**119.9**	**265.2**	**381.6**	**271.0**	**132.1**	**896.3**	**1116.0**	**249.3**
Cook Islands [b]	-105.0	-218.0	27.0	-54.5	-3.5	9.9	-47.7	-31.3	0.0	-1.9	-18.1
Fiji Islands	91.1	71.3	49.0	-13.3	4.1	98.0	-40.7	-21.3	35.6	20.0	18.9
Kiribati [b]	-0.5	-27.1	...	...	...	...	7.6	...	0.3	-0.1	...
Marshall Islands [b]	1.6	3.7	5.0	33.0	5.6	-17.1	56.4	108.1	788.9	967.6	168.9
Micronesia, Fed. States of [b]	0.4	0.3	-0.1	-71.0	-20.9	1.4	-0.5	...	-0.3	...	...
Nauru [b]	19.2	11.3	0.5	-13.3	-3.0	1.8	-0.6	-2.1	0.2	1.3	5.8
Palau [b]	...	...	...	-23.8	78.3	-2.5	6.2	17.8	11.2	1.1	3.4
Papua New Guinea	-384.2	-145.7	111.2	227.2	133.6	132.9	268.1	45.2	1.7	-74.7	2.4
Samoa	4.7	2.4	3.4	1.2	20.0	3.0	2.0	-1.5	1.2	-0.1	-0.1
Solomon Islands	23.6	0.1	3.8	1.8	30.1	5.3	6.4	-2.1	-15.6	-4.0	-4.6
Timor-Leste [b]	-11.2	...	8.9	...	...	128.2	...	...	53.5	164.4	53.4
Tonga	2.2	0.9	2.0	2.2	1.9	1.2	0.7	3.4	1.0	2.4	2.7
Tuvalu [b]	...	0.3	-0.3	-2.2	-11.1	-0.8	-0.2	-4.3	0.6	25.0	-2.3
Vanuatu	25.8	29.6	30.8	32.6	30.1	20.3	13.3	20.3	18.0	15.0	19.0
TOTAL DMCs	**81550.5**	**100212.7**	**99058.2**	**138013.7**	**127647.9**	**88455.0**	**83939.1**	**56932.8**	**71601.0**	**67437.0**	**119069.8**
TOTAL DEVELOPING COUNTRIES [c]	**167604.6**	**185499.4**	**194324.8**	**273659.3**	**307153.8**	**290207.0**	**252442.9**	**194847.6**	**198620.5**	**168697.0**	**236239.7**

a Refer to the sum of net foreign direct investment, portfolio equity flows, net flows of long-term public and publicly guaranteed debt from private creditors, and net flows of total private non-guaranteed debt.

b Refers to the sum of direct investment, portfolio investment, and private net exports credits of Development Assistance Committee (DAC) countries only.

c Includes data for all developing countries as reported in the WB, *Global Development Finance Online* and data from OECD, *Geographical Distribution of Financial Flows to Aid Recipients* for DMCs not covered by WB.

Sources: WB, *Global Development Finance Online.*
OECD, *Statistical Compendium CD-ROM 2005-1* for Afghanistan; Cook Islands; Hong Kong, China; Kiribati; Republic of Korea; Marshall Islands; Federated States of Micronesia; Nauru; Palau; Singapore; Taipei,China; Timor-Leste; and Tuvalu.

Table 28: **Aggregate Net Resource Flows From All Sources to DMCs**
(US$ million)

DMC	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
East Asia	**48424.5**	**59925.4**	**62090.6**	**73416.2**	**89770.8**	**65338.1**	**58044.5**	**43416.0**	**60080.7**	**42409.7**	**86571.8**
China, People's Rep. of	42255.6	46836.8	50107.0	53730.0	63075.5	45307.0	40848.7	43009.3	44000.3	46782.6	57485.8
Hong Kong, China	4020.7	7289.0	3695.0	7786.4	14592.4	9632.3	11716.2	-1919.9	6635.3	-2450.1	3590.2
Korea, Rep. of	3116.3	4673.3	7653.4	9257.1	10016.3	9352.0	2622.0	1934.9	5068.9	2135.0	4290.0
Mongolia	135.9	163.2	208.8	172.2	227.0	206.8	243.2	250.0	231.0	264.7	121.4
Taipei,China	-1104.0	963.2	426.3	2470.5	1859.6	840.0	2614.4	141.7	4145.2	-4322.5	21084.4
Southeast Asia	**37247.5**	**39238.1**	**42230.7**	**60724.8**	**37353.0**	**22957.3**	**32983.4**	**10277.6**	**8884.2**	**10397.2**	**8700.1**
Cambodia	359.9	406.3	681.1	708.9	533.9	586.1	478.9	523.4	556.7	608.0	593.2
Indonesia	3400.5	8265.8	10014.7	14691.9	6686.5	-4715.0	-6394.3	-8032.4	-5756.9	-6609.5	-3810.7
Lao PDR	205.3	256.7	374.5	543.4	315.3	265.6	279.9	301.8	272.5	282.7	297.9
Malaysia	16942.0	12944.9	10576.3	10442.9	1713.3	4786.0	5901.8	3812.0	2978.9	5123.9	2187.4
Myanmar	228.7	290.2	395.0	464.7	1010.2	555.0	323.6	298.5	269.1	237.2	166.9
Philippines	3515.7	3255.7	2252.1	6274.5	4518.4	3872.1	7849.8	3290.9	3420.5	2491.8	1763.8
Singapore	3487.3	5883.3	4290.8	10300.6	5051.8	7287.2	18723.8	8394.5	7549.3	11831.3	7184.2
Thailand	8063.0	5281.7	10874.8	14071.6	14170.3	7530.8	3898.3	-421.5	-2614.8	-5482.4	-2856.9
Viet Nam	1045.2	2653.5	2771.4	3226.3	3353.5	2789.7	1921.6	2110.5	2208.9	1914.2	3174.4
South Asia	**12791.5**	**16372.1**	**10051.4**	**13369.8**	**14152.4**	**12055.5**	**8552.3**	**12921.1**	**10660.0**	**8151.9**	**14880.3**
Afghanistan	222.6	171.8	214.3	153.0	219.1	148.1	148.4	161.9	389.5	1284.9	1534.5
Bangladesh	1331.7	1854.4	1203.8	1287.5	1176.1	1386.3	1394.8	1462.8	1507.6	1113.6	1277.8
Bhutan	67.7	74.6	69.3	66.4	70.5	101.7	63.9	72.5	122.3	145.6	87.0
India	7179.3	9871.7	4941.7	7420.8	7698.4	6991.9	4814.7	9613.3	6405.8	3037.9	8924.0
Maldives	51.3	41.1	68.7	43.4	40.9	50.8	43.1	30.3	36.2	55.0	46.2
Nepal	437.3	458.7	432.4	421.6	445.9	389.7	353.8	338.0	356.2	330.5	533.0
Pakistan	2768.2	3217.0	2350.5	3234.4	3333.7	1996.6	1290.7	602.5	1438.9	1661.9	1522.4
Sri Lanka	733.4	682.8	770.8	742.8	1167.9	990.5	442.9	639.8	403.5	522.5	955.3
Central Asia	**2887.5**	**2319.2**	**3361.1**	**3990.1**	**5561.7**	**5512.2**	**4871.2**	**3479.3**	**6450.5**	**6446.3**	**10068.9**
Azerbaijan	21.9	236.8	520.9	734.4	1201.1	1228.1	820.5	417.7	441.1	1649.1	3459.6
Kazakhstan	1626.4	1290.9	1664.4	1843.7	2637.0	2470.4	2163.2	2323.9	5162.2	4275.0	5998.3
Kyrgyz Republic	152.6	238.8	297.4	278.9	310.1	323.0	303.5	154.5	94.7	129.7	168.5
Tajikistan	98.8	255.8	103.8	127.5	95.0	97.7	159.6	97.7	171.9	172.0	131.7
Turkmenistan	325.7	182.4	279.8	207.0	910.9	552.1	111.1	149.6	176.4	123.4	118.7
Uzbekistan	662.2	114.5	494.9	798.6	407.6	840.8	1313.4	335.8	404.2	97.1	192.0
Pacific DMCs	**301.6**	**601.8**	**1156.7**	**946.0**	**960.4**	**1129.3**	**1061.9**	**1127.1**	**1829.2**	**1925.0**	**1032.8**
Cook Islands	-92.4	-203.7	40.1	-43.2	6.6	18.0	-41.7	-27.0	4.8	1.9	-12.3
Fiji Islands	126.8	82.3	86.4	29.4	49.7	129.8	57.3	0.1	56.4	47.1	61.1
Kiribati	15.4	-11.7	15.4	12.8	15.7	17.3	28.5	17.9	12.7	20.8	18.4
Marshall Islands	33.9	53.1	43.9	105.9	68.5	33.2	119.3	165.3	862.9	1030.0	225.4
Micronesia, Fed. States of	64.5	104.4	77.2	41.9	75.1	81.5	107.4	101.6	137.3	111.7	114.9
Nauru	19.6	22.4	3.3	-10.0	-0.4	3.9	5.9	1.9	7.5	13.0	21.9
Palau	...	201.9	142.3	39.2	116.7	86.6	35.0	56.9	45.4	32.4	28.9
Papua New Guinea	-76.8	140.6	508.9	584.2	425.6	455.1	450.8	395.5	270.1	106.8	176.9
Samoa	64.9	54.2	51.0	35.2	48.2	34.8	23.5	23.4	38.2	37.5	31.0
Solomon Islands	55.6	43.1	53.9	45.1	68.8	47.6	42.6	68.2	62.8	35.1	76.2
Timor-Leste	-10.8	0.2	8.9	0.1	0.4	129.9	152.8	232.8	248.4	384.2	204.2
Tonga	33.9	35.8	40.5	33.7	28.8	26.0	23.9	24.5	24.4	25.6	30.5
Tuvalu	4.3	7.7	7.6	8.1	-1.0	4.4	6.6	-0.3	10.1	36.7	3.9
Vanuatu	62.8	71.6	77.5	63.7	57.6	61.2	50.0	66.3	48.2	42.2	51.8
TOTAL DMCs	**101652.6**	**118456.7**	**118890.5**	**152447.0**	**147798.2**	**106992.4**	**105513.2**	**71221.2**	**87904.7**	**69330.1**	**121253.8**
TOTAL DEVELOPING COUNTRIES [a]	**237125.8**	**248560.2**	**268324.3**	**321615.1**	**357618.7**	**353499.3**	**313728.7**	**244146.1**	**251233.3**	**212567.5**	**287429.4**

a Includes data for all developing countries as reported in the WB, *Global Development Finance Online* and data from OECD, *Geographical Distribution of Financial Flows to Aid Recipients* for DMCs not covered by WB.

Sources: WB, *Global Development Finance Online*.
OECD, *Statistical Compendium CD-ROM 2005-1* for Afghanistan; Cook Islands; Hong Kong, China; Kiribati; Republic of Korea; Marshall Islands; Federated States of Micronesia; Palau; Nauru; Singapore; Taipei,China; Timor-Leste; and Tuvalu.

Table 29: **External Debt and Debt Service Payments**
(US$ million)

DMC	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
					Total External Debt						
East Asia	**174662**	**226332**	**260686**	**310554**	**358413**	**649721**	**599416**	**518038**	**495337**	**531946**	**419675**
China, People's Rep. of	85928	100457	118090	128817	146697	144007	152085	145729	170130	168337	193567
Hong Kong, China [a]	17899	26794	29177	37894	40422	336552	277281	208260	179877	174527	...
Korea, Rep. of	47202	72414	85810	115803	137138	139270	130508	128396	110109	143013	161581
Mongolia	388	464	531	534	606	727	914	896	885	1036	1472
Taipei,China	23246	26203	27078	27506	33550	29165	38628	34757	34336	45033	63054
Southeast Asia	**243350**	**286888**	**342185**	**371338**	**375815**	**652307**	**605852**	**570906**	**549621**	**559619**	**327039**
Cambodia	1821	1909	2284	2354	2383	2465	2517	2628	2697	2900	3139
Indonesia	89172	107824	124398	128937	136161	151236	151201	144407	134045	131755	134389
Lao PDR	1985	2080	2165	2263	2320	2437	2527	2502	2495	2665	2846
Malaysia	26149	30336	34343	39673	47228	42409	41903	41941	44612	48833	49074
Myanmar	5752	6555	5771	5184	5503	5647	6004	5928	5670	6583	7318
Philippines	36143	40257	39391	44031	50746	53529	58063	60850	58499	60090	62663
Singapore [a]	5523	7594	8368	9803	13803	267210	223658	220120	221848	234011	...
Thailand	52638	65533	100039	112838	109699	104917	96770	79710	67181	59459	51793
Viet Nam	24168	24799	25428	26255	21777	22458	23210	12820	12576	13324	15817
South Asia	**147844**	**161563**	**157277**	**155249**	**155195**	**164859**	**169186**	**167215**	**163470**	**177510**	**182785**
Afghanistan [a]	5579	5560	5587	5626	5584	7234	7201	7203	7224	7297	...
Bangladesh	14256	15622	15924	15337	14421	15667	16570	15721	15255	17061	18779
Bhutan	97	105	106	113	120	171	184	204	265	378	422
India	94342	102483	94464	93466	94317	97637	98313	99098	97517	106313	113467
Maldives	112	124	155	168	171	194	219	206	235	272	281
Nepal	2010	2328	2418	2411	2390	2646	2993	2846	2716	2972	3253
Pakistan	24546	27383	30229	29829	30074	32263	33891	32779	31704	33672	36346
Sri Lanka	6902	7960	8395	8299	8118	9048	9815	9157	8555	9545	10238
Central Asia	**3749**	**5608**	**7513**	**8323**	**11621**	**15113**	**15060**	**21138**	**23742**	**26503**	**32709**
Azerbaijan	36	113	321	438	508	707	1045	1273	1266	1483	1681
Kazakhstan	1728	2790	3750	2922	4078	6085	6122	12427	14883	17288	22835
Kyrgyz Republic	292	447	610	1137	1341	1505	1736	1827	1717	1851	2021
Tajikistan	385	580	634	699	1065	1243	1275	1034	1058	1142	1166
Turkmenistan	276	431	402	751	1771	2259	...	...	...	...	...
Uzbekistan	1032	1247	1796	2375	2858	3315	4882	4577	4818	4739	5006
Pacific DMCs	**4358**	**3857**	**3569**	**3541**	**3569**	**3646**	**3671**	**3515**	**3400**	**3501**	**3601**
Cook Islands [a]	54	66	92	133	112	46	49	46	36	57	...
Fiji Islands	324	278	246	213	215	190	233	207	187	208	264
Kiribati	5	7	7	10	9	8	9	8	5	4	...
Marshall Islands	132	158	149	133	126	115	88	69	77	85	91
Micronesia, Fed. States of	146	139	127	118	114	110	98	86	67	54	53
Nauru	...	...	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	1	2	10	17	32	...
Papua New Guinea	3269	2792	2506	2507	2590	2712	2695	2592	2505	2477	2463
Samoa	194	157	170	167	156	180	192	197	204	234	365
Solomon Islands	151	155	159	148	140	155	165	155	163	180	186
Timor-Leste	...	...	...	...	...	...	...	...	...	...	...
Tonga	44	59	64	64	59	65	69	66	63	74	84
Tuvalu	...	...	...	...	...	1	4	4	5	5	...
Vanuatu	40	46	49	48	49	64	66	75	72	91	95

a Beginning 1998, OECD applied a new data series which provides total identified external debt and no longer distinguishes between long-term and short-term debt. Henceforth, short-term debt refers to debt due within a year of the reference period and long-term debt refers to the residual.

Table 29: **External Debt and Debt Service Payments** *(Continued)*
(US$ million)

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	DMC
						Total Debt Service Paid					
22360	**24028**	**32825**	**36025**	**38477**	**44447**	**69182**	**50048**	**50249**	**50135**	**63847**	**East Asia**
10166	11135	15066	15756	18445	18435	26862	27092	24298	30623	37073	China, People's Rep. of
1688	2724	3159	3568	3206	3061	...	...	...	...	...	Hong Kong, China [a]
9140	8332	11871	13562	13865	19720	42298	22917	25906	19460	26486	Korea, Rep. of
26	45	52	53	63	31	22	39	45	52	288	Mongolia
1340	1792	2677	3087	2898	3200	...	...	...	...	...	Taipei, China
31567	**33975**	**38404**	**47752**	**46276**	**44462**	**46691**	**45650**	**52808**	**56284**	**54296**	**Southeast Asia**
34	2	7	9	9	12	33	32	22	22	25	Cambodia
14089	14267	16416	21543	19737	18310	17665	16681	15533	16970	18453	Indonesia
29	20	26	29	28	31	37	41	44	45	50	Lao PDR
4780	6121	6041	8427	7109	6074	4775	6445	6229	7833	9487	Malaysia
111	163	250	158	116	93	97	87	84	113	121	Myanmar
4920	4645	5364	5371	4556	4743	6443	7064	9367	10385	10286	Philippines
763	599	1349	2295	1997	1351	...	...	...	...	...	Singapore [a]
6425	7851	8587	9524	11810	12752	16230	13992	20312	19720	15069	Thailand
417	306	364	396	914	1096	1412	1310	1219	1196	805	Viet Nam
11772	**15472**	**18125**	**16506**	**17855**	**15726**	**14648**	**15439**	**13870**	**17704**	**24833**	**South Asia**
12	5	6	3	4	2	...	...	...	...	...	Afghanistan [a]
539	556	780	672	690	644	718	799	676	727	672	Bangladesh
7	8	10	7	7	9	7	7	6	6	7	Bhutan
8345	10951	13566	11981	12413	12084	10107	10868	9327	13278	20389	India
8	10	11	12	29	16	18	20	22	22	21	Maldives
69	80	85	78	98	88	107	102	93	102	113	Nepal
2383	3449	3216	3286	4083	2297	2935	2854	2996	2850	3028	Pakistan
409	416	452	467	531	586	757	789	751	718	604	Sri Lanka
52	**323**	**653**	**899**	**1458**	**1884**	**2201**	**4668**	**4607**	**5308**	**6576**	**Central Asia**
0	0	10	10	78	24	85	181	132	170	245	Azerbaijan
10	68	235	322	483	992	1362	3370	3354	4109	5293	Kazakhstan
1	16	60	74	78	115	110	173	177	173	136	Kyrgyz Republic
1	0	0	1	48	92	79	63	81	96	89	Tajikistan
10	100	104	193	263	311	...	...	...	...	...	Turkmenistan
30	138	244	299	508	351	564	882	863	760	813	Uzbekistan
990	**1062**	**759**	**612**	**638**	**419**	**320**	**407**	**325**	**326**	**353**	**Pacific DMCs**
4	3	5	6	5	4	...	...	...	...	...	Cook Islands [a]
77	92	66	48	35	34	38	32	25	28	28	Fiji Islands
...	0	1	1	1	1	1	1	1	...	...	Kiribati
20	22	24	25	26	26	26	22	...	...	...	Marshall Islands
18	21	19	24	23	21	19	23	11	2	2	Micronesia, Fed. States of
...	...	...	...	...	...	...	...	...	...	...	Nauru
...	...	...	...	...	...	...	...	...	...	...	Palau
852	897	626	489	532	312	213	306	270	277	295	Papua New Guinea
5	6	5	5	5	5	7	9	7	8	13	Samoa
10	16	8	8	6	12	11	9	7	6	9	Solomon Islands
...	...	...	...	...	...	...	...	...	...	...	Timor-Leste
2	3	3	3	4	4	4	4	2	3	4	Tonga
...	...	...	...	...	...	...	...	...	...	...	Tuvalu
2	2	2	2	2	1	2	2	2	2	2	Vanuatu

Sources: WB, *Global Development Finance Online.*
OECD, *Statistical Compendium CD-ROM 2005-1.*
Country sources.

Table 30: **Debt Indicators**
(percent)

DMC	Total External Debt [a]/GNI						Total External Debt [a]/Exports					
	1985	1999	2000	2001	2002	2003	1985	1999	2000	2001	2002	2003
East Asia												
China, People's Rep. of	5.5	15.6	13.7	14.7	13.4	13.7	56.0	66.2	49.8	54.9	44.8	38.4
Hong Kong, China [b]	24.1	24.0	25.0	35.0	32.0	...	28.0	158.7	102.7	94.2	87.1	...
Korea, Rep. of	51.6	32.6	28.0	26.1	26.1	26.5	177.0	89.8	72.9	72.7	87.5	81.9
Mongolia	...	101.4	95.3	84.7	88.0	117.6	...	168.0	140.4	130.8	133.1	165.0
Taipei,China [b]	14.0	13.5	11.3	12.3	16.0	22.1	28.2	31.9	23.6	28.1	34.7	44.0
Southeast Asia												
Cambodia	...	75.1	75.9	75.5	75.7	77.3	...	161.9	131.6	119.1	114.9	114.5
Indonesia	44.4	116.9	103.7	97.8	78.8	67.5	181.8	257.0	194.4	203.4	192.6	189.0
Lao PDR	26.1	176.9	151.0	145.5	157.3	136.6	826.0	527.8	487.5	516.5	614.3	591.3
Malaysia	68.6	57.0	50.7	54.9	55.1	50.2	114.0	42.8	36.7	42.8	44.2	40.2
Myanmar	...	...	...	...	...	...	807.3	307.1	263.3	191.4	216.8	253.0
Philippines	89.1	72.4	76.9	77.4	72.3	72.4	331.8	123.0	123.7	140.4	131.9	134.9
Singapore	23.1	16.0	16.0	21.0	23.0	...	18.1	179.8	147.4	166.0	170.1	...
Thailand	45.8	81.3	66.0	59.1	47.7	36.9	171.3	129.9	92.7	84.0	70.1	53.5
Viet Nam	...	82.0	41.7	39.0	38.0	40.4	...	163.7	73.3	69.3	67.2	67.2
South Asia												
Afghanistan [b]	68.5	...	265.5	275.9	181.2	...	326.4	5866.3	5023.1	8081.0	7325.7	...
Bangladesh	30.3	34.9	32.1	31.4	34.3	34.3	373.7	203.9	169.9	169.4	173.1	168.5
Bhutan	5.5	49.2	47.7	55.4	70.6	72.2	25.6	141.0	146.2	178.2	272.7	...
India	18.1	22.2	21.9	20.5	21.0	19.0	258.5	152.9	136.2	126.8	113.2	100.9
Maldives	72.9	39.2	34.7	40.1	45.0	41.3	90.9	49.4	44.1	49.7	54.3	47.5
Nepal	22.5	59.3	51.6	48.5	53.5	55.7	182.5	212.8	194.2	201.0	180.2	173.7
Pakistan	40.0	54.3	45.9	45.7	48.7	45.4	218.6	333.5	289.8	260.6	211.2	191.5
Sri Lanka	59.5	63.7	57.1	55.3	58.6	56.7	182.8	144.8	119.4	115.1	130.2	126.4
Central Asia												
Azerbaijan	...	23.0	25.6	23.6	25.4	25.1	...	77.5	57.0	50.4	51.7	51.5
Kazakhstan	...	37.5	72.5	70.8	73.2	81.5	...	87.1	117.0	141.2	144.6	148.9
Kyrgyz Republic	...	147.7	142.1	117.6	119.4	109.4	...	321.7	288.8	289.1	261.8	237.6
Tajikistan	...	123.6	110.7	104.6	97.0	79.7	...	182.6	128.6	150.6	134.7	120.3
Turkmenistan	...	...	...	...	...	...	...	...	...	...	...	...
Uzbekistan	...	28.9	33.8	43.0	49.7	50.9	...	155.6	134.6	149.5	156.9	131.4
Pacific DMCs												
Cook Islands [b]	7.2	60.6	56.6	42.1	55.6	...	...	...	...	...	...	...
Fiji Islands	42.0	12.7	12.4	11.5	12.5	13.5	81.7	21.0	...	...	...	...
Kiribati	...	9.7	9.2	4.8	4.0	...	...	60.9	70.9	50.0	48.8	...
Marshall Islands [b]	...	92.6	70.1	77.6	...	...	...	1226.4	870.9	927.7	...	...
Micronesia, Fed. States of [b]	...	50.6	39.6	30.2	24.2	24.8	...	651.3	525.1	399.0	273.9	263.9
Nauru	...	...	...	...	...	...	...	...	...	...	...	...
Palau [b]	...	1.8	8.5	14.1	27.8	...	...	...	...	...	...	...
Papua New Guinea	90.4	70.4	75.7	82.8	90.8	89.9	202.0	122.9	109.4	118.3	134.2	99.6
Samoa	81.6	81.9	81.9	87.0	97.3	138.0	149.3	151.6	...	...	...	...
Solomon Islands	42.6	46.4	53.8	65.9	75.0	75.1	78.0	72.9	...	...	...	...
Timor-Leste	...	...	...	...	...	...	...	...	...	...	...	...
Tonga	35.6	43.2	40.9	44.7	54.3	52.2	53.9	...	...	75.1	67.3	...
Tuvalu [b]	...	29.2	28.6	36.6	33.4	...	...	...	...	...	...	...
Vanuatu	13.0	28.7	34.1	33.1	39.1	33.9	17.5	38.9	39.9	41.6	72.9	65.0

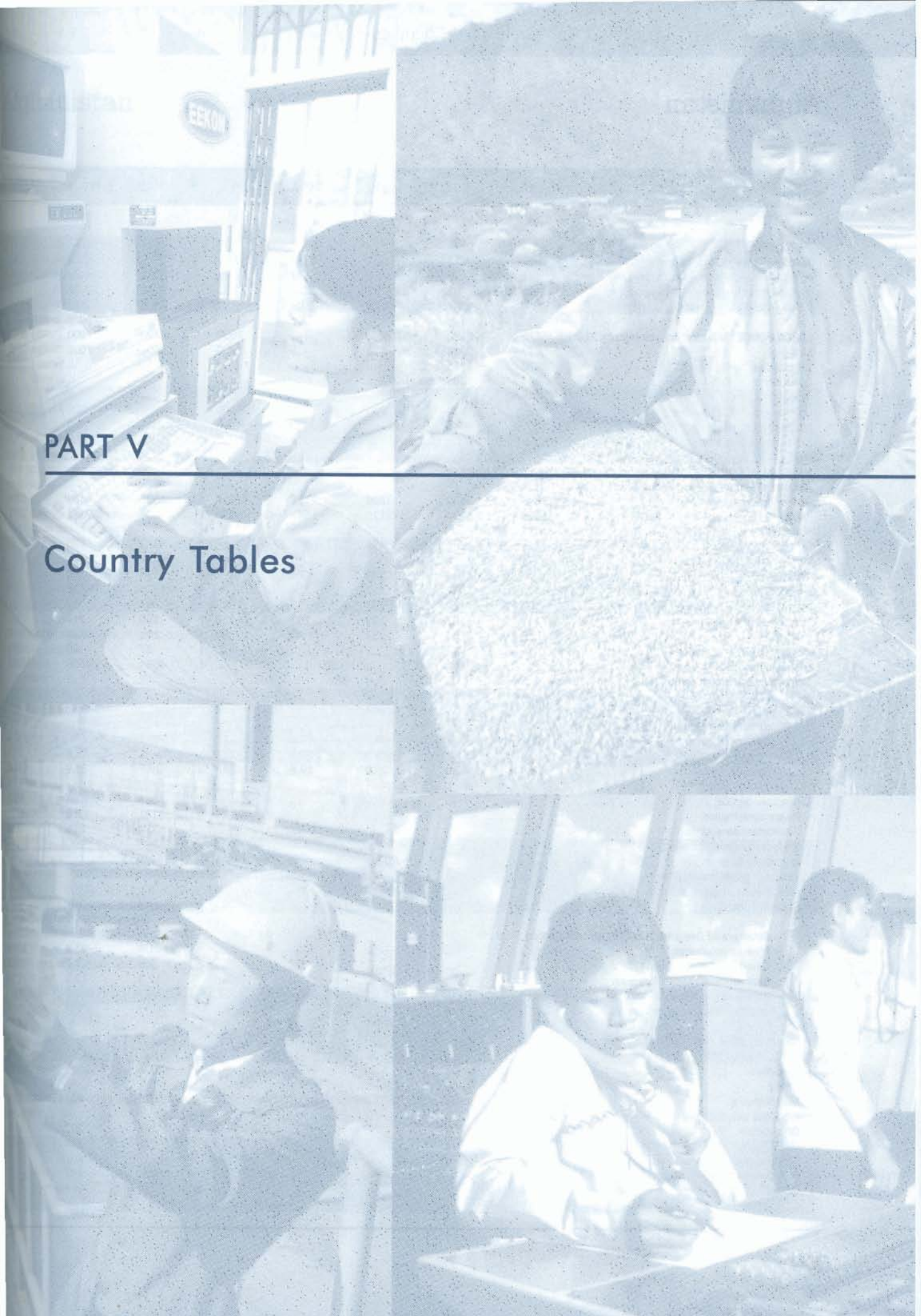
a Total external debt refers to the sum of public and publicly guaranteed long-term debt, private non-guaranteed long-term debt, short-term debt, the use of IMF credit, and interest arrears on long-term, debt whenever available.
For Afghanistan; Cook Islands; Hong Kong, China; Singapore; Taipei,China; and Tuvalu, total external debt refers to long-term debt to OECD countries and capital market and long-term debt to non-OECD creditor countries only.
For Marshall Islands, it refers to government and government debt only. For Federated States of Micronesia, data refer to unadjusted debt offsetting assets.

b GDP is used in lieu of GNI.

Table 30: **Debt Indicators** *(Continued)*
(percent)

Total Debt Service/Exports						Concessional Debt/Long-term Debt						
1985	1999	2000	2001	2002	2003	1985	1999	2000	2001	2002	2003	DMC
												East Asia
8.3	11.7	9.3	7.9	8.2	7.4	24.7	23.9	22.8	22.9	24.8	27.0	China, People's Rep. of
3.7	...	...	...	...	...	0.1	...	...	...	...	...	Hong Kong, China [b]
27.8	24.6	10.9	13.9	...	...	8.6	...	...	...	...	...	Korea, Rep. of
...	4.0	6.1	6.7	6.7	32.3	...	97.3	98.1	98.3	98.6	98.8	Mongolia
7.3	0.0	0.0	0.0	0.0	0.0	3.8	...	...	...	...	...	Taipei,China [b]
												Southeast Asia
...	2.1	1.6	1.0	0.9	0.9	100.0	99.0	99.6	99.6	99.6	99.6	Cambodia
28.8	30.0	22.5	23.6	24.8	26.0	30.4	26.6	27.3	27.3	31.8	36.4	Indonesia
9.2	7.7	7.9	9.0	10.3	10.3	99.4	99.9	99.9	100.0	100.0	100.0	Lao PDR
30.4	4.9	5.6	6.0	7.1	7.8	6.7	7.6	7.9	8.2	7.9	8.6	Malaysia
58.1	4.9	3.9	2.8	3.7	4.2	85.7	88.1	79.6	80.1	81.7	83.0	Myanmar
31.6	13.7	14.4	22.5	22.8	22.1	12.3	26.7	23.9	22.2	23.7	25.6	Philippines
5.6	...	...	...	...	...	3.2	...	...	...	...	...	Singapore
31.9	21.8	16.3	25.4	23.2	15.6	14.8	13.5	14.9	16.7	21.0	23.7	Thailand
...	10.0	7.5	6.7	6.0	3.4	100.0	27.1	67.9	73.1	79.3	82.3	Viet Nam
												South Asia
6.9	...	...	...	...	...	...	...	...	...	...	...	Afghanistan [b]
18.7	8.8	8.6	7.5	7.4	6.0	96.0	98.5	98.2	96.7	96.4	96.7	Bangladesh
0.0	5.4	4.8	4.2	4.6	...	100.0	71.9	66.0	51.7	49.5	51.2	Bhutan
22.3	15.7	14.9	12.1	14.1	18.1	61.9	47.4	39.2	38.9	39.3	39.4	India
11.3	4.0	4.2	4.6	4.4	3.6	77.2	77.5	77.0	77.3	73.8	70.6	Maldives
7.1	7.6	7.0	6.9	6.2	6.0	95.7	99.5	99.8	99.8	99.8	99.8	Nepal
23.3	28.9	25.2	24.6	17.9	16.0	81.2	60.9	60.7	68.7	72.2	73.3	Pakistan
16.5	11.2	10.3	10.1	9.8	7.5	71.4	84.2	81.7	82.0	83.5	87.8	Sri Lanka
												Central Asia
...	6.3	8.1	5.3	5.9	7.5	...	49.4	50.3	52.5	64.5	73.3	Azerbaijan
...	19.4	31.7	31.8	34.4	34.5	...	7.5	3.6	2.9	3.2	4.1	Kazakhstan
...	20.4	27.4	29.8	24.5	16.0	...	53.9	58.2	65.2	70.2	77.4	Kyrgyz Republic
...	11.3	7.8	11.5	11.3	9.1	...	61.8	79.8	86.0	79.4	87.2	Tajikistan
...	...	...	...	...	...	...	...	...	...	...	...	Turkmenistan
...	18.0	25.9	26.8	25.2	21.3	...	19.9	22.7	23.8	25.6	28.0	Uzbekistan
												Pacific DMCs
...	...	...	...	...	...	...	...	...	...	...	...	Cook Islands [b]
11.7	3.4	...	...	...	...	4.9	9.4	9.8	10.1	14.8	18.4	Fiji Islands
...	11.0	14.5	...	...	...	10.0	...	...	...	...	...	Kiribati
...	84.4	57.9	...	...	...	...	...	...	...	...	...	Marshall Islands [b]
...	63.6	65.7	32.8	6.2	6.1	...	...	...	...	...	...	Micronesia, Fed. States of [b]
...	...	...	...	...	...	...	...	...	...	...	...	Nauru
...	...	...	...	...	...	...	...	...	...	...	...	Palau [b]
32.5	9.7	12.9	12.7	15.0	11.9	17.1	38.5	36.7	34.5	37.7	40.0	Papua New Guinea
15.1	5.1	...	...	...	...	81.0	97.9	98.3	98.7	98.7	98.9	Samoa
4.5	4.8	...	...	...	...	75.1	71.9	75.9	79.2	82.6	83.8	Solomon Islands
...	...	...	...	...	...	...	...	...	...	...	...	Timor-Leste
1.8	...	...	2.7	2.5	...	90.3	87.8	90.9	91.7	91.9	92.4	Tonga
...	...	...	...	...	...	...	...	...	...	...	...	Tuvalu [b]
1.4	1.0	1.0	0.9	1.5	1.4	61.8	99.4	93.0	93.3	92.8	92.0	Vanuatu

Sources: WB, *Global Development Finance Online.*
OECD, *Statistical Compendium CD-ROM 2005.*
Country sources.



PART V

Country Tables

Afghanistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population *million; as of 1 July*	16.7	17.6	19.2	21.0	21.4	21.8	22.2	23.2
Population density *persons per square kilometer*	23	25	27	30	31	31	32	33
Population *annual change, %*	1.92	1.92	1.92	1.92	1.92	1.92	1.92	2.03
Urban population *% of total population*	15.8	16.7	18.1	19.8	20.1	20.5	20.9	20.1
LABOR FORCE [a] *thousand; fiscal year beginning 21 March*	5778	6120	...	...	7600	7700	7900	8000
Employed	5583	5914	...	...	7300	7400	7600	7700
Agriculture	3870	4115	...	...	...	...	...	...
Industry	864	905	...	...	...	...	...	...
Others	849	894	...	...	...	...	...	...
Unemployed and unclassified	195	206	...	...	300	300	300	300
Unemployment rate, %	3.0	3.0	...	...	3.9	3.9	3.8	3.8
Labor force *annual change, %*	1.9	1.9	...	...	...	1.3	2.6	1.3
NATIONAL ACCOUNTS [b] *Mn US dollars ; fiscal year beginning 21 March*								
At Current Market Prices I Factor Cost								
GDP by industrial origin	2888	3622	3236	2713	2618 I	4027	4489	5215
Agriculture	1365	1294	2126	1547	1394 I	2006	2177	2071
Mining / Manufacturing / Electricity, gas, and water	627	746	176	466	516 I	613	620	...
Construction	77	113	165	164	166 I	194	230	...
Trade [c]	450	1007	312	114	121 I	406	418	...
Transport and communications	157	220	213	226	249 I	387	510	...
Public administration	157	187	193	157	133 I	190	214	...
Others [d]	55	54	53	40	39 I	231	320	
Indirect taxes less subsidies	...	...	...	...	... I	57	96	177
GDP at current market prices	...	...	...	...	... I	4084	4585	5392
Net factor income from abroad	...	...	...	...	...	...	...	...
GNP	...	...	...	...	...	...	...	...
Structure of Output *% of GDP at current prices*								
Agriculture	47.3	35.7	65.7	57.0	53.2	49.1	47.5	38.4
Industry	24.4	23.7	10.5	23.2	26.0	19.8	18.5	23.5
Services	28.4	40.6	23.8	19.8	20.7	29.7	31.9	34.8
Expenditure on GDP	...	...	...	...	...	4084	4585	5392
Private consumption	...	...	...	...	...	4141	4276	5423
Government consumption	...	...	...	...	...	324	355	512
Gross fixed capital formation	...	...	...	...	...	501	563	1179
Increase in stock	...	...	...	...	...	...	...	...
Exports of goods and services	...	...	...	...	...	2383	2154	624
Less: Imports of goods and services	...	...	...	...	...	3267	2910	2345
Statistical discrepancy	...	...	...	...	...	2	147	-1
Structure of Demand *% of GDP at current prices*								
Private consumption	...	...	...	...	...	101.4	93.3	100.6
Government consumption	...	...	...	...	...	7.9	7.7	9.5
Gross domestic capital formation	...	...	...	...	...	12.3	12.3	21.9
Exports of goods and services	...	...	...	...	...	58.3	47.0	11.6
Imports of goods and services	...	...	...	...	...	80.0	63.5	43.5
At Constant 2002 Factor Cost [e]								
GDP by industrial origin	...	...	...	...	...	4027	4245	4599
Agriculture	...	...	...	...	...	2006	2135	1773
Mining / Manufacturing / Electricity, gas, and water	...	...	...	...	...	613	601	...
Construction	...	...	...	...	...	194	222	...
Trade [c]	...	...	...	...	...	406	357	...
Transport and communications	...	...	...	...	...	387	497	...
Public administration	...	...	...	...	...	190	197	...
Others [d]	...	...	...	...	...	231	236	...

Afghanistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
Indirect taxes less subsidies	...	...	...	...	...	57	56	158
GDP at constant 2000 market prices	...	...	...	...	...	4084	4300	4758
Net factor income from abroad	...	...	...	...	...	...	...	...
GNP	...	...	...	...	...	...	...	...
Growth of Output *annual change, %*								
GDP	...	...	...	...	...	...	5.4	8.3
Agriculture	...	...	...	...	...	...	6.4	-17.0
Industry	...	...	...	...	...	...	2.0	...
Services	...	...	...	...	...	...	6.0	...
Investment Financing at current prices								
Gross domestic capital formation	...	...	...	...	...	501	563	1179
Gross national saving	...	...	...	...	...	...	...	...
Gross domestic saving	...	...	...	...	...	-381	-46	-543
Net factor income from abroad	...	...	...	...	...	...	...	...
Foreign saving	...	...	...	...	...	...	...	...
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	...	...	...	...	...	-9.33	-1.00	-10.07
Gross national saving	...	...	...	...	...	...	...	...
Gross domestic capital formation	...	...	...	...	...	1.43	1.02	0.21
At Current Market Prices, *US dollars*								
Per capita GDP	173	206	169	129	122	187	207	232
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Wheat	2300	1650	2000	...	...	2686	4361	...
2. Maize	514	480	530	...	...	298	310	...
3. Grapes	360	365	330	...	...	365	558	...
4. Rice, paddy	324	333	390	...	...	388	434	...
5. Barley	231	216	200	...	...	345	410	...
6. Sugarcane	60	55	38	...	...	38	83	...
Mining								
1. Coal	167	105	5	...	...	21	35	...
2. Natural gas (petajoules)	71	8	7	...	...	...	...	...
3. Salt	15	35	13	...	...	...	...	...
Manufacturing								
1. Cement	104	100	115	...	...	27	24	...
2. Sawnwood, coniferous, *'000 cu. m.*	380	380	380	...	...	...	...	...
3. Mutton and lamb meat, *carcass weight*	100	115	141	...	...	...	...	...
Production Index *period average*								
Agriculture, *1989-91 = 100*	96.6	101.4	123.5	85.6	90.8	108.9	...	...
ENERGY *annual values*								
Coal, *'000 m.t.*								
Production	167	105	5	...	...	21	35	34
Consumption	167	105	5	...	...	21	20	34
Electricity, *Mn kWh*								
Production	257	1127	179	697	676	557	827	...
Consumption	...	...	...	...	444	301	741	...
PRICE INDEXES *period averages, 21 March 1978/20 March 1979 I December 2002 = 100*								
Consumer	326	1082	...	...	... I	100	107	119
Food	351	...	...	...	... I	100	106	114
Non-food	296	...	...	...	... I	100	107	127
Price Indexes *annual change, %*								
Consumer price index	18.1	33.7	...	...	...	4.8	6.5	11.8
Food price index	23.2	...	...	...	...	...	6.1	7.2

Afghanistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
MONEY AND BANKING *Mn Afghanis; as of end of period*								
Money supply (M1)	131419	351025	...	...	...	22164	28279	40529
Currency in circulation	112488	311929	...	...	...	20080	26077	36284
Demand deposits (excluding government deposits)	18931	39096	...	...	...	2083	2202	4244
Quasi-money	21866	46305	...	...	...	177	265	479
Money supply (M2)	153285	397330	...	...	...	22341	28543	41008
Foreign assets (net)	25260	4163	...	...	...	...	...	64805
Domestic credit	155278	447411	...	...	...	...	...	-4869
Claims on government sector (net) [f]	140743	419334	...	...	...	14951	-19819	-4869
Claims on private sector	12699	26547	...	...	...	...	...	...
Claims on other financial institutions	...	...	...	...	...	...	...	...
Other items	-27253	-54244	...	...	...	...	...	-20984
Money supply (M2) *annual change, %*	50.6	40.6	...	...	...	...	27.8	43.7
M2 *% of GDP*	...	...	...	...	...	12.2	12.7	15.9
Deposit Money Banks								
Demand deposits	5642	18217	...	...	...	170	537	1061
Savings deposits	12223	25269	...	...	...	133	223	442
Time deposits	...	...	...	...	...	–	–	33
GOVERNMENT FINANCE *Mn US dollars; calendar year*								
Central Government								
Total revenue and grants	...	...	...	...	...	315	413	652
Total revenue	...	91	10	11	24	132	208	300
Current revenue	...	91	10	11	24	132	208	300
Taxes	...	...	...	...	...	...	...	...
Non-taxes	...	...	...	...	...	...	...	...
Capital receipts	...	...	...	...	...	...	...	...
Grants	...	...	...	...	...	184	205	352
Total expenditure and net lending	...	...	...	...	...	374	...	...
Total expenditure	...	326	256	76	102	349	451	609
Current expenditure	...	326	256	76	102	349	451	609
Capital expenditure	...	...	...	...	...	...	...	...
Net lending	...	...	...	...	...	25	...	...
Current surplus/deficit	...	...	...	...	...	-217	-243	-309
Capital account surplus/deficit	...	...	...	...	...	...	...	...
Overall budgetary surplus/deficit	...	...	...	...	...	...	...	...
Government Finance *% of GDP*								
Total revenue	...	2.5	0.3	0.4	0.9	3.2	4.5	5.6
Total expenditure	...	9.0	7.9	2.8	3.9	8.5	9.8	11.3
Overall budgetary surplus/deficit	...	...	...	...	...	...	...	...
EXTERNAL TRADE *Mn US dollars; calendar year*								
Exports, fob	336	131	166	137	68	94	147	...
Imports, cif	681	479	387	1176	1696	2468	2001	...
Trade balance	-345	-348	-221	-1039	-1628	-2374	-1853	...
External Trade *annual change, %*								
Exports	102.4	-25.1	58.2	-17.5	-50.4	38.2	56.4	...
Imports	14.1	12.4	-1.0	16.2	44.2	45.5	-18.9	...
Trade balance	20.0	-38.7	22.8	-22.8	-56.7	-45.8	22.0	...
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	336	131	166	143	89	100	209	173
1. Pakistan	66	6	14	35	24	28	28	35
2. India	53	13	7	23	25	27	32	40
3. United States	12	4	5	3	1	4	57	22
4. France	2	4	1	–	–	1	38	4
5. Belgium	...	...	...	17	4	5	6	6
6. Finland	0	0	1	9	6	6	6	5
7. Germany	62	24	8	5	7	5	4	10
8. Russian Federation	...	...	12	5	3	4	6	6
9. United Kingdom	49	15	2	12	1	0	1	4
10. Turkey	–	2	–	–	–	1	2	6

Afghanistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
Imports, total	681	479	387	633	578	1019	1605	1897
1. Pakistan	28	2	22	134	157	245	449	478
2. Korea, Republic of	80	40	24	93	105	141	137	146
3. Japan	156	133	92	57	49	92	114	73
4. India	24	65	16	30	34	36	136	145
5. United States	9	5	4	12	7	88	67	166
6. Germany	32	23	18	16	16	57	103	123
7. Kenya	...	...	–	47	52	56	68	73
8. Turkmenistan	...	...	10	42	24	31	81	86
9. Kazakhstan	...	...	3	64	20	34	54	58
10. Russian Federation	...	...	19	12	8	36	60	74
BALANCE OF PAYMENTS *Mn US dollars; calendar year*								
Current account	-537	...	...	...	...	-132	-81	-185
Balance on goods	-642	...	...	...	...	-1315	-1595	-1395
Exports	...	...	...	...	...	2290	1820	2031
Imports	...	...	...	...	...	-3605	-3415	-3426
Services and income	-163	...	...	...	...	-104	...	...
Credit	53	...	...	...	...	29	...	...
Debit	-216	...	...	...	...	133	...	...
Current transfers	312	...	...	...	...	...	...	...
Credit	312	...	...	...	...	...	...	...
Debit	...	...	...	...	...	...	...	...
Capital account	...	...	...	...	...	...	...	...
Financial account	-34	...	...	...	...	...	...	...
Direct investment	...	...	...	...	...	...	...	...
Portfolio investment	...	...	...	...	...	...	...	...
Other investments	-34	...	...	...	...	...	...	...
Net errors and omissions	...	...	...	...	...	...	...	...
Overall balance	...	...	...	...	...	155	379	279
Reserve assets	...	...	...	...	...	...	...	...
Balance of Payments *% of GDP*								
Exports	...	...	...	...	...	56.1	39.7	37.7
Imports	...	...	...	...	...	88.3	74.5	63.5
Balance on goods	-22.2	...	...	...	...	-32.2	-34.8	-25.9
Current account balance	-18.6	...	...	...	...	-3.2	-1.8	-3.4
Overall balance	...	...	...	...	...	3.8	8.3	5.2
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	21.8	16.0	7.3	6.4	6.2	6.7	...	...
Gold, national valuation	...	...	...	...	...	...	...	...
Foreign exchange	...	...	...	...	...	...	...	...
Reserve position in the Fund	6.9	7.0	7.3	6.4	6.2	6.7	–	–
SDRs	14.9	9.0	–	–	–	–	0.6	–
EXCHANGE RATES *New Afghanis per US dollar*								
End of period	...	0.70	5.86	75.30	28.30	51.00	49.90	48.65
Average of period	...	...	...	67.31	55.73	44.78	49.19	47.79
EXTERNAL INDEBTEDNESS [8] *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	4041	5086	5587	7203	7224	7297	...	...
Long-term debt	4026	5046	5578	7197	...	...	...	...
Public and publicly guaranteed	...	...	...	...	...	...	...	...
Private non-guaranteed	...	...	...	...	...	...	...	...
Short-term debt	15	40	9	6	...	...	...	...
Use of IMF credit	...	...	...	...	...	...	...	...
External debt as *% of GDP*	139.9	140.4	172.6	265.5	...	...	...	...
Total long-term debt as *% of total debt*	99.6	99.2	99.8	...	...	...	...	...
Short-term debt as *% of total debt*	0.4	0.8	0.2	...	...	...	...	...
Debt service as *% of exports of goods and services*	8.7	...	...	...	...	...	...	...

Afghanistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	9	12	...	...	...	...	...	...
Interest on long-term debt	40	101	5	...	...	...	...	...
Interest on short-term debt	1	3	1	...	...	...	...	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a The labor force data include the population between ages 10-59 years. Employed refers to the productive and non-productive sectors. The productive sector includes agriculture and industry (manufacturing, mining, small-scale industries and handicrafts, construction and geology, and transport and communications). The non-productive sector refers to other employed, which include education and health, government departments, and public services.

b GDP estimates are derived and adjusted by using available NMP data.

c Residual item including data discrepancies.

d Includes finance.

e Original data in local currency was converted to US dollars using average exchange rates.

f Includes claims on government and non-financial public enterprises.

g The data series were discontinued as of 1998 and a new data series was introduced by OECD beginning 1998. Long-term debt is the residual of the new data series for total debt and short-term debt.

Azerbaijan

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION [a]								
Total population *million; as of 1 July*	6.875	7.175	7.685	8.049	8.111	8.172	8.234	8.306
Population density *persons per square kilometer*	79	83	89	93	94	94	95	96
Population *annual change, %*	1.6	1.4	1.2	0.8	0.8	0.8	0.8	0.9
Urban population *% of total population*	53.6	53.7	52.3	50.9	50.8	50.7	51.1	51.5
LABOR FORCE *thousand; calendar year*	...	3703	3641	3749	3763	3778	3801	3865
Employed	...	3703	3613	3705	3715	3727	3747	3809
Agriculture	...	1144	1113	1519	1484	1498	1500	1503
Manufacturing [b]	...	469	352	169	164	170	170	181
Mining and quarrying	...			40	42	42	42	42
Others	...	2090	2148	1976	2025	2017	2035	2083
Unemployed [c]	...	–	28	44	48	51	54	56
Unemployment rate, % [c]	...	–	0.8	1.2	1.3	1.3	1.4	1.4
Labor force *annual change, %*	...	...	-0.4	0.0	0.4	0.4	0.6	1.7
Labor force participation rate, %	...	93.2	85.8	76.4	74.6	73.1	71.7	77.0
NATIONAL ACCOUNTS *Bn Manats; calendar year*								
At Current Factor Cost								
GDP by industrial origin	...	1.4	9843.0	22134.5	24486.0	27881.0	32983.8	38795.1
Agriculture	...	0.4	2703.9	3794.6	3943.0	4230.0	4440.1	4788.3
Mining	...	0.0	1092.4	6522.5	7880.3	8756.3	9839.8	11834.9
Manufacturing	...	0.3	1230.6	1248.2	1644.8	2252.6	3086.2	3563.0
Electricity, gas, and water	...	0.0	587.1	724.0	473.2	341.4	408.3	434.7
Construction	...	0.1	397.0	1539.6	1553.6	2640.0	4009.9	5661.6
Trade	...	0.1	633.0	1574.9	2072.7	2385.2	2702.5	3351.0
Transport and communications	...	0.1	1852.0	2835.8	2694.7	2985.3	3569.2	3969.2
Finance	...	0.1	281.0	219.1	325.4	313.2	425.8	444.7
Public administration	...	0.1	269.0	480.3	712.0	1002.6	1317.1	1390.6
Others [d]	...	0.2	797.0	3195.5	3186.4	2974.6	3184.9	3357.1
Indirect taxes less subsidies	...	0.1	826.0	1456.0	2091.9	2431.3	2748.7	3077.4
GDP at current market prices	...	1.5	10669.0	23590.5	26578.0	30312.3	35732.5	41872.5
Net factor income from abroad	...	0.0	-17.2	-1276.2	-1562.6	-1869.9	-2170.6	...
GNP at current market prices	...	1.5	10651.8	22314.3	25015.4	28442.4	33561.9	...
Structure of Output *% of GDP at current factor cost*								
Agriculture	...	29.3	27.5	17.1	16.1	15.2	13.5	12.3
Industry	...	33.7	33.6	45.3	47.2	50.2	52.6	55.4
Services	...	37.0	38.9	37.5	36.7	34.7	34.0	32.3
At Current Market Prices								
Expenditure on GDP	...	1.5	10669.0	23590.5	26578.0	30312.3	35732.5	41872.5
Private consumption	...	0.8	8999.0	15194.8	16343.8	19066.7	21428.0	23507.0
Government consumption	...	0.2	1365.0	3574.0	3627.0	3759.9	4426.7	4869.4
Gross fixed capital formation	...	0.3	1669.0	5458.1	6081.3	10330.3	18895.4	22689.4
Increase in stocks	...	0.1	868.0	-581.0	-586.2	150.5	103.4	125.6
Exports of goods and services	...	0.6	3466.0	9476.8	11029.9	12963.9	15009.9	14514.3
Less: Imports of goods and services	...	0.6	5698.0	9053.6	9917.8	15170.9	23420.7	22535.5
Statistical discrepancy [e]	...	0.0	0.0	-478.6	0.0	-788.1	-710.2	-1297.7
Structure of Demand *% of GDP at current prices*								
Private consumption	...	54.6	84.3	64.4	61.5	62.9	60.0	56.1
Government consumption	...	13.6	12.8	15.2	13.6	12.4	12.4	11.6
Gross domestic capital formation	...	26.5	23.8	20.7	20.7	34.6	53.2	54.5
Exports of goods and services	...	43.9	32.5	40.2	41.5	42.8	42.0	34.7
Imports of goods and services	...	38.6	53.4	38.4	37.3	50.0	65.5	53.8
At Constant Previous Year Factor Cost [f]								
GDP by industrial origin	...	...	1619.6	19707.8	23985.6	27041.7	30992.2	39371.3
Agriculture	...	...	563.6	3910.1	4215.9	4195.4	4466.9	4644.2
Mining	...	...			7204.2	8207.3	9095.8	10039.1
Manufacturing	...	...	300.4	5694.8	1202.3	1780.2	2568.4	3410.4
Electricity, gas, and water	...	...			728.3	496.2	397.4	417.7
Construction	...	...	148.9	2106.8	1630.0	2822.9	3900.6	5661.6
Trade	...	...	71.7	1467.4	1730.8	2278.2	2669.6	3103.6

Azerbaijan

Item	1987	1990	1995	2000	2001	2002	2003	2004
Transport and communications	...	...	147.9	2347.6	3161.4	2903.1	3346.8	3969.2
Finance, Public administration, Others	...	...	387.1	4181.1	4112.7	4358.4	4546.7	8125.5
Indirect taxes less subsidies	...	...	32.2	1265.0	1929.3	2345.4	2702.6	3028.9
GDP at constant previous year market prices	...	...	1651.8	20972.8	25914.9	29387.1	33694.8	42400.2
Expenditure on GDP [f, g], *Tm Manats*	...	...	1.7	21.0	25.9	29.4	33.7	42.4
Private consumption	...	...	1.4	15.7	16.6	17.6	20.9	...
Government consumption	...	...	0.4	3.0	3.8	4.2	4.6	...
Gross fixed capital formation	...	...	0.4	5.5	6.6	11.2	16.7	...
Increase in stocks	...	...	0.0	-0.4	-0.7	-1.1	0.2	...
Exports of goods and services	...	...	1.1	6.1	12.7	10.3	15.5	...
Less: Imports of goods and services	...	...	1.7	9.3	13.4	11.5	23.9	...
Statistical discrepancy	...	...	0.0	0.3	0.3	-1.3	-0.3	...
Investment Financing at current prices								
Gross domestic capital formation	...	0.4	2537.0	4877.1	5495.1	10480.8	18988.8	22815.0
Gross national saving	...	0.5	287.8	3545.5	5044.6	5703.9	...	...
Gross domestic saving	...	0.5	305.0	4821.7	6607.2	7485.7	...	...
Net factor income from abroad	...	0.0	-17.2	-1276.2	-1562.6	-1869.9	-2170.6	...
Foreign saving	...	0.0	2709.1	1331.6	450.5	4400.3	...	...
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	...	36.3	2.9	20.4	24.9	24.7	...	...
Gross national saving	...	36.3	2.7	15.0	19.0	18.8	...	...
Gross domestic capital formation	...	26.5	23.8	20.7	20.7	34.6	53.1	54.5
At Current Market Prices, *Thousand Manats*								
Per capita GDP	...	0.2	1388.3	2930.9	3276.8	3709.3	4339.6	5041.2
Per capita GNP	...	0.2	1386.1	2772.3	3084.1	3480.5	4076.0	...
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Cotton	697	543	274	92	84	80	100	136
2. Barley	367	463	263	226	337	304	334	361
3. Fruits	432	367	324	477	498	516	572	425
4. Grapes	1449	1196	309	77	68	62	65	55
5. Maize	54	18	12	104	117	128	143	153
6. Potatoes	202	185	156	469	606	695	769	990
7. Tea	34	31	9	1	1	1	1	1
8. Tobacco	65	53	12	17	13	3	5	7
9. Vegetables	855	856	424	781	916	975	1046	1075
10. Wheat	676	912	626	1175	1529	1732	1547	1614
Mining								
1. Crude petroleum	12949	12513	9161	14017	14909	15333	15381	15548
2. Natural gas, *Mn cu. m.*	12523	9926	6644	5642	5535	5144	5128	4948
3. Iron ore, Fe content	772	501	2	8	5	0	3	19
4. Salt	112	99	7	4	4	5	7	8
Manufacturing								
1. Cement	1290	990	196	251	523	848	1012	1415
2. Wheat flour	843	796	408	295	431	313	362	...
3. Sulphuric acid	872	603	24	38	9	17	23	25
4. Caustic soda	245	160	36	25	22	20	22	25
5. Crude steel	857	703	20	0	2	1	2	21
Production Indexes *period averages*								
Agriculture, *1999-2001 = 100*	...	...	80.4	101.4	108.0	113.3	118.2	119.4
Mining, *1990 = 100*	...	100.0	53.0	77.8	82.4	84.5	85.7	87.7
Industry, *1990 = 100*	102.0	100.0	30.1	31.9	33.5	34.7	36.8	38.9

Azerbaijan

Item	1987	1990	1995	2000	2001	2002	2003	2004
ENERGY *annual values*								
Crude petroleum [h], *'000 m.t.*								
Production	12949	12513	9161	14017	14909	15334	15381	15548
Exports	...	...	...	5638	8440	8794	9093	9022
Imports	9192	4290	...	...	...	...	...	...
Consumption	22204	16278	9106	8311	6344	6369	6344	6426
Natural gas, *Mn cu. m.*								
Production	12523	9926	6644	5642	5535	5144	5128	4948
Exports	6906	5424	...	...	...	...	...	...
Imports	9307	13441	579	293	3337	3935	4079	4798
Consumption	14593	16931	8151	5472	8319	8454	8725	9155
Electricity, *Bn kWh*								
Production [i]	...	23.2	17.0	18.7	18.9	18.7	21.2	21.5
Exports	...	3.4	0.5	0.9	1.0	0.9	0.9	1.0
Imports	...	1.8	0.9	1.4	1.6	2.4	2.4	2.4
Consumption	...	18.4	15.0	16.4	17.1	16.3	18.4	18.7
PRICE INDEXES *period averages*								
Consumer, *1995 = 100*	...	...	100.0	114.9	116.6	119.9	122.5	130.8
Food [i]	...	...	100.0	105.2	108.0	112.0	115.6	127.1
Non-food	...	...	100.0	121.4	121.6	124.3	125.6	127.5
Implicit GDP deflator, *previous year = 100*	...	...	645.8	112.5	102.6	103.1	106.0	98.8
Price Indexes *annual change, %*								
Consumer price index	...	...	...	1.9	1.5	2.8	2.2	6.8
Food price index	...	...	...	2.3	2.7	3.7	3.2	9.9
Implicit GDP deflator	...	...	545.8	12.5	2.6	3.1	6.0	-1.2
MONEY AND BANKING *Bn Manats; as of end of period*								
Money supply (M1)	...	...	957.6	1629.1	1755.6	2025.8	2592.2	3418.0
Currency in circulation	...	...	602.4	1349.8	1469.0	1668.7	2040.9	2389.0
Demand deposits	...	...	355.2	279.3	286.6	357.1	551.3	1029.0
Quasi-money	...	...	342.0	2277.7	1678.5	1900.0	2501.6	4097.2
Money supply (M2)	...	...	1299.7	3906.7	3434.1	3925.8	5093.8	7515.2
Foreign assets (net)	...	...	671.3	2893.3	3329.4	2652.3	3246.1	4800.2
Domestic credit	...	...	1336.1	2192.9	1406.8	2609.5	3284.0	4581.3
Claims on government sector (net) [k]	...	...	-199.9	72.1	-418.3	473.1	335.3	-43.4
Claims on private sector [l]	...	...	1536.0	2120.8	1825.1	2136.5	2948.7	4624.7
Claims on other financial institutions	...	...	...	...	...	...	...	...
Other items (net)	...	...	-707.8	-1179.4	-1302.1	-1336.0	-1436.3	-1866.3
Money supply (M2) *annual change, %*	...	...	24.0	86.7	-12.1	14.3	29.8	47.5
M2 *% of GDP*	...	...	12.2	16.6	12.9	13.0	14.3	17.9
Interest Rates *percent p.a.; period averages*								
On deposits								
Time: 6 months	...	...	...	9.90	10.00	7.70	5.89	5.10
12 months	...	...	...	10.40	8.60	9.40	8.54	8.53
GOVERNMENT FINANCE *Bn Manats; fiscal year ending 31 December*								
Central Government								
Total revenue and grants	...	0.5	1584.7	3573.2	3924.0	4551.1	6104.5	7405.8
Total revenue	...	0.5	1258.1	3461.8	3896.3	4494.6	6076.1	7405.8
Current revenue	...	...	1258.1	3461.8	3896.3	4494.6	6076.1	7405.8
Taxes	...	...	1154.5	2872.2	3570.0	4177.7	5027.4	6161.0
Non-taxes	...	...	103.6	589.6	326.3	316.9	1048.7	1244.8
Capital receipts	...	...	...	...	...	...	...	...
Grants	...	...	326.6	111.4	27.7	56.5	28.4	...
Total expenditure and lending	...	...	...	...	...	...	...	...
Total expenditure	...	0.5	2141.9	3819.8	4037.5	4658.6	6172.7	7505.0
Current expenditure	...	...	1999.8	3476.7	3656.2	4150.6	5280.3	6411.1
Capital expenditure	...	...	142.1	343.1	381.3	508.0	892.5	1093.9
Net lending	...	...	...	...	...	...	...	...

Azerbaijan

Item	1987	1990	1995	2000	2001	2002	2003	2004
Current surplus/deficit	...	...	-741.7	-14.9	240.1	344.0	743.4	994.7
Capital account surplus/deficit	...	...	...	...	...	...	...	...
Overall budgetary surplus/deficit [m]	...	...	-557.2	-246.6	-113.5	-107.6	-68.2	99.2
Financing								
Domestic borrowing (net)	...	...	161.0	79.1	119.0	108.0	38.8	17.6
Foreign borrowing (net)	...	...	30.5	30.1	76.7	50.7	63.7	68.5
Use of cash balances	...	...	-114.0	...	...	...	...	...
Government Finance *% of GDP*								
Total revenue	...	...	11.8	14.7	14.7	14.8	17.0	17.7
Total expenditure	...	...	20.1	16.2	15.2	15.4	17.3	17.9
Overall budgetary surplus/deficit	...	...	-5.2	-1.0	-0.4	-0.4	-0.2	0.2
Expenditure by Function, Central Government								
Total	...	0.5	2141.9	3819.8	4037.5	4658.8	6172.7	7505.0
General public services	...	0.0	86.9	260.8	303.1	357.6	488.6	613.5
Defence	...	...	203.0	372.1	427.4	472.8	602.8	779.8
Education	...	0.1	375.8	909.2	931.1	956.2	1174.2	1469.9
Health	...	0.0	148.3	204.7	210.1	224.1	276.6	367.6
Social security and welfare	...	0.1	182.6	696.7	730.7	951.2	1070.0	1182.3
Housing and community amenities	...	...	...	...	...	...	...	...
Economic services	...	0.2	230.1	447.2	512.2	685.0	1214.6	1454.6
Agriculture	...	...	0.0	157.4	170.8	226.6	268.2	306.1
Industry	...	...	0.0	13.4	13.5	16.1	81.0	22.2
Electricity, gas, and water	...	...	3.8	0.0	-1.7	0.8	0.0	0.0
Transport and communications	...	...	38.2	34.8	118.3	168.0	219.8	328.7
Other economic services	...	...	188.1	241.6	211.3	273.5	645.6	797.6
Others [n]	...	0.0	915.2	929.1	922.9	1011.9	1345.9	1637.3
EXTERNAL TRADE *Mn US dollars; calendar year*								
Exports, fob	...	...	637.2	1745.2	2314.3	2167.5	2590.4	3615.5
Imports, cif	...	...	667.7	1172.1	1431.1	1665.5	2626.2	3516.0
Trade balance	...	...	-30.5	573.1	883.2	502.0	-35.8	99.5
External Trade *annual change, %*								
Exports	...	...	-2.4	87.7	32.6	-6.3	19.5	39.6
Imports	...	...	-14.2	13.1	22.1	16.4	57.7	33.9
Trade balance	...	...	75.7	639.6	54.1	-43.2	-107.1	378.0
Exports, by HSC								
Animal and animal products	...	...	0.6	0.5	0.3	0.2	1.7	1.3
Vegetable products	...	...	13.3	22.5	20.7	35.6	60.1	72.1
Animal or vegetable fats	...	...	0.3	3.6	3.0	4.3	41.1	48.3
Prepared foodstuffs	...	...	24.4	24.2	31.6	27.7	24.7	34.4
Mineral products	...	...	373.1	1485.3	2117.9	1927.7	2228.1	2973.8
Chemical products	...	...	19.6	36.2	21.6	35.8	51.0	77.0
Plastics and rubber	...	...	13.6	20.5	13.8	23.1	34.1	67.4
Hides and skins	...	...	1.6	1.7	1.5	1.6	2.7	2.6
Wood and wood products	...	...	0.3	0.8	0.4	0.4	1.0	0.9
Wood pulp products	...	...	0.7	0.6	0.8	0.6	0.8	3.0
Textiles and textile articles	...	...	124.5	40.8	18.7	26.9	41.4	48.2
Footwear, headgear	...	...	0.3	0.0	0.0	0.1	0.1	0.2
Articles of stone, plaster, cement, asbestos	...	...	1.5	0.3	0.2	0.1	0.2	0.3
Pearls, precious or semi-precious stones, metals	...	...	0.0	0.0	0.0	0.0	0.0	0.0
Base metals and articles thereof	...	...	17.5	32.0	19.0	21.6	55.1	97.1
Machinery, mechanical appliances, and electrical equipment	...	...	39.4	31.1	38.1	29.4	32.8	20.4
Transportation equipment	...	...	4.4	34.8	9.3	5.4	8.9	144.0
Instruments – measuring, musical	...	...	1.8	3.1	6.4	9.2	1.9	5.3
Arms and ammunition	...	...	...	...	...	...	...	...
Miscellaneous manufactured articles	...	...	0.2	1.2	0.5	0.4	1.5	2.8
Works of art	...	...	...	...	...	...	...	0.0

Azerbaijan

Item	1987	1990	1995	2000	2001	2002	2003	2004
Exports, by principal commodity								
1. Diesel fuel	...	...	218.4	292.8	222.8	182.5	233.4	410.5
2. Kerosene	...	...	43.3	106.8	65.1	78.1	74.4	90.7
3. Cotton fiber	...	...	106.3	36.3	14.9	22.7	33.3	35.5
4. Aluminum oxide	...	...	3.2	21.7	9.7	17.1	33.1	50.0
5. Polyethylene	...	...	3.6	13.5	10.1	16.0	21.4	45.5
Imports, by HSC								
Animal and animal products	...	...	74.3	31.6	34.5	34.3	37.8	38.2
Vegetable products	...	...	51.5	119.5	116.8	106.1	146.5	232.0
Animal or vegetable fats	...	...	54.5	11.2	13.0	13.7	24.9	30.6
Prepared foodstuffs	...	...	96.8	59.5	69.7	84.0	101.9	113.8
Mineral products	...	...	100.8	115.2	248.0	324.7	356.1	507.1
Chemical products	...	...	61.3	84.1	68.7	83.0	110.3	132.9
Plastics and rubber	...	...	11.6	22.8	29.7	39.6	74.2	88.3
Hides and skins	...	...	2.6	0.8	0.7	0.6	1.1	1.9
Wood and wood products	...	...	5.1	22.9	20.6	22.7	31.4	38.8
Wood pulp products	...	...	15.2	18.5	24.5	34.6	27.9	42.7
Textiles and textile articles	...	...	11.4	25.2	33.2	27.3	37.9	56.9
Footwear, headgear	...	...	1.9	4.1	10.1	11.0	10.7	15.9
Articles of stone, plaster, cement, asbestos	...	...	8.0	17.7	20.7	25.9	37.2	51.6
Pearls, precious or semi-precious stones, metals	...	...	0.1	0.1	0.1	0.2	0.3	1.6
Base metals and articles thereof	...	...	42.0	123.4	132.1	281.1	498.8	611.2
Machinery, mechanical appliances, and electrical equipment	...	...	82.9	362.8	353.8	395.9	684.7	1084.5
Transportation equipment	...	...	36.6	100.0	198.6	123.5	332.6	242.0
Instruments – measuring, musical	...	...	3.9	35.8	35.9	28.8	53.1	72.5
Arms and ammunition	...	...	...	...	...	...	...	...
Miscellaneous manufactured articles	...	...	7.1	16.8	17.9	23.6	57.2	151.5
Works of art	...	...	0.0	...	...	...	...	...
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	...	...	547.1	1745.3	2314.1	2167.5	1868.5	2028.7
1. Italy	...	...	26.4	762.5	1324.1	1082.7	650.0	631.0
2. France	...	...	0.1	205.2	66.5	166.3	155.0	100.0
3. Czech Republic	...	...	2.1	0.2	0.1	0.2	235.3	294.7
4. Turkey	...	...	26.4	105.0	67.4	83.4	111.5	123.2
5. Russian Federation	...	...	98.9	98.3	77.6	95.7	84.0	122.0
6. Israel	...	...	0.0	135.2	164.1	154.1	0.5	0.2
7. Germany	...	...	3.9	8.3	12.9	28.8	196.7	190.1
8. Spain	...	...	0.5	7.8	101.8	104.0	6.6	11.5
9. Tajikistan	...	...	3.3	19.6	12.1	28.0	56.6	70.9
10. Greece	...	...	10.0	22.7	50.8	54.1	33.9	13.0
Imports, total	...	...	667.6	1172.1	1433.5	1665.6	2887.4	3877.8
1. Russian Federation	...	...	88.3	249.3	153.0	280.9	448.3	509.7
2. Turkey	...	...	140.5	128.5	148.2	156.2	347.0	444.2
3. United Kingdom	...	...	9.3	58.9	54.0	85.2	252.3	537.8
4. Germany	...	...	43.8	67.6	72.8	83.5	232.6	309.0
5. United States	...	...	13.3	117.7	230.9	98.7	133.3	181.3
6. Kazakhstan	...	...	17.6	57.6	99.5	149.8	124.9	132.8
7. China, People's Republic of	...	...	2.8	23.1	42.0	51.0	224.1	195.6
8. Ukraine	...	...	33.5	35.8	39.3	80.0	156.9	166.7
9. Italy	...	...	2.5	28.1	24.7	26.4	133.6	176.3
10. Iran	...	...	80.3	56.8	55.4	57.9	73.3	91.8
Trade Indexes *1994 = 100; period averages*								
Quantum index								
Exports	...	...	94.5	137.3	184.1	187.8	189.8	174.0
Imports	...	...	91.7	178.1	263.4	326.2	499.4	795.5
Unit value index								
Exports	...	...	97.6	194.7	192.6	176.8	209.1	259.7
Imports	...	...	85.8	84.6	69.8	65.6	67.6	69.6
Terms of trade	...	...	113.8	230.1	275.9	269.5	309.3	373.1

Azerbaijan

Item	1987	1990	1995	2000	2001	2002	2003	2004
BALANCE OF PAYMENTS *Mn US dollars; calendar year*								
Current account	...	...	-400.6	-167.7	-51.7	-768.4	-2020.6	-2589.2
Balance on goods	...	...	-373.1	319.4	613.9	481.6	-98.2	161.2
Exports	...	...	612.3	1858.3	2078.9	2304.9	2624.5	3742.9
Imports	...	...	-985.4	-1538.9	-1465.0	-1823.3	-2722.7	-3581.7
Services and income	...	...	-138.2	-560.0	-742.3	-1320.3	-2056.5	-2939.0
Credit	...	...	182.4	315.7	331.3	399.2	484.6	544.9
Debit	...	...	-320.6	-875.7	-1073.6	-1719.5	-2541.1	-3483.9
Current transfers	...	...	110.7	73.0	76.6	70.4	134.2	188.5
Credit	...	...	129.2	135.0	176.5	228.2	225.0	262.6
Debit	...	...	-18.5	-62.0	-99.9	-157.8	-90.8	-74.1
Capital account	...	...	...	...	...	-28.7	-23.1	-4.1
Financial account	...	...	500.6	442.0	317.4	1080.2	2360.5	3027.4
Direct investment [o]	...	...	330.0	129.2	226.5	1066.8	2351.7	2351.4
Portfolio investment [p]	...	...	...	...	...	0.4	-0.9	-18.1
Other investments	...	...	170.6	312.8	90.9	13.1	9.7	694.2
Net errors and omissions	...	...	61.6	–	–	-86.6	-112.1	-50.1
Overall balance	...	...	161.6	274.2	265.6	196.5	205.4	384.0
Reserves and related items	...	...	-161.6	-274.2	-265.6	-196.5	-205.4	-384.0
Balance of Payments *% of GDP*								
Exports	...	...	5.7	7.9	7.8	7.6	7.3	8.9
Imports	...	...	-9.2	-6.5	-5.5	-6.0	-7.6	-8.6
Balance on goods	...	...	-3.5	1.4	2.3	1.6	-0.3	0.4
Current account balance	...	...	-3.8	-0.7	-0.2	-2.5	-5.7	-6.2
Overall balance	...	...	1.5	1.2	1.0	0.6	0.6	0.9
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	...	...	120.88	679.61	896.70	721.51	820.85	1089.55
Gold, national valuation	...	...	–	–	–	–	–	–
Foreign exchange	...	...	119.62	672.99	894.20	720.80	802.80	1075.00
Reserve position in the Fund	...	...	0.01	0.01	0.01	0.01	0.01	0.02
SDRs	...	...	1.25	6.60	2.49	0.70	18.03	14.53
EXCHANGE RATES *Manats per US dollar*								
End of period	...	...	4440.00	4565.00	4775.00	4893.00	4923.00	4903.00
Average of period	...	...	4413.54	4474.15	4656.58	4860.82	4910.73	4913.48
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	...	...	321.0	1272.7	1266.1	1483.1	1680.5	...
Long-term debt	...	...	206.1	780.7	868.0	1063.0	1208.4	...
Public and publicly guaranteed	...	...	206.1	682.1	772.8	990.6	1132.0	...
Private non-guaranteed	...	...	–	98.6	95.2	72.5	76.4	...
Short-term debt	...	...	14.0	156.2	102.9	141.2	212.9	...
Use of IMF credit	...	...	100.9	335.8	295.2	278.9	259.3	...
External debt as *% of GNI*	...	...	10.6	25.6	23.6	25.4	25.1	...
Total long-term debt as *% of total debt*	...	...	64.2	61.3	68.6	71.7	71.9	...
Short-term debt as *% of total debt*	...	...	4.4	12.3	8.1	9.5	12.7	...
Debt service as *% of exports of goods and services*	...	...	1.3	8.1	5.3	5.9	7.5	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	...	...	–	71.40	53.40	93.80	138.60	111.70
Interest on long-term debt	...	...	8.70	38.80	23.90	16.80	19.20	17.80
Interest on short-term debt	...	...	0.30	5.20	5.20	4.80	5.30	...
Average terms of new commitments								
Interest (% p.a.)	...	...	1.4	6.0	1.4	0.8	0.8	...
Maturity (years)	...	...	32.2	16.1	33.4	34.8	34.5	...
Grace period (years)	...	...	9.4	3.0	9.9	10.3	10.0	...
Grant element (%)	...	...	71.8	25.8	72.8	78.8	78.4	...

Azerbaijan

Item	1987	1990	1995	2000	2001	2002	2003	2004

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Refers to mid-year estimates computed from beginning-of-year population revised estimates of the State Statistical Committee based on population census held in 1999.
b Includes workers in industrial production.
c Refers to registered unemployed.
d Includes financial intermediation services indirectly measured (FISIM).
e Adjusted to have consistent total GDP figures between industry and expenditure accounts.
f In prices of the previous year.
g Data provided by the statistical office is in trillion; conversion from trillion to billion manats will not be accurate.
h Refers to crude oil.
i Includes hydro and thermal sources.
j Includes beverages and tobacco.
k Refers to net claims on general government, including state-owned enterprises.
l Excludes banks.
m Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit. Data for net lending are not available.
n Adjusted to be consistent with total expenditure.
o Includes oil bonus.
p Includes debt securities.

Bangladesh

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population [a] *million; as of 1 July*	102.40	108.70	120.20	128.10	129.90	131.60	133.40	135.20
Population density *persons per square kilometer*	694	737	815	868	880	892	904	916
Population *annual change, %*	2.3	1.9	1.4	1.4	1.4	1.3	1.4	1.3
Urban population *% of total population*	...	...	...	...	23.40	...	...	...
LABOR FORCE [b] *million; fiscal year ending 30 June*	...	...	...	40.70	...	...	46.30	...
Employed	...	...	...	39.00	...	...	44.30	...
Agriculture	...	...	...	19.80	...	...	22.90	...
Manufacturing	...	...	...	3.70	...	...	4.30	...
Mining	...	...	...	0.20	...	...	0.10	...
Others	...	...	...	15.30	...	...	17.00	...
Unemployed	...	...	...	1.70	...	...	2.00	...
Unemployment rate, %	...	...	...	4.3	...	...	4.3	...
Labor force *annual change, %*	...	...	...	...	...	...	...	...
Labor force participation rate, %	...	...	...	54.9	...	...	57.3	...
Male	...	...	...	84.0	...	...	87.4	...
Female	...	...	...	23.9	...	...	26.1	...
NATIONAL ACCOUNTS *Bn Taka; fiscal year ending 30 June*								
At Current Market Prices								
GDP by industrial origin	727.7	1003.3	1525.2	2370.9	2535.5	2732.0	3005.8	3329.7
Agriculture	230.5	295.1	386.4	583.7	590.4	599.0	630.6	672.0
Mining	4.8	8.2	15.4	23.1	26.4	30.0	33.1	36.4
Manufacturing	94.2	127.9	224.6	348.4	382.3	418.1	458.1	515.3
Electricity, gas, and water	8.7	15.1	22.7	30.7	33.5	36.4	39.9	44.2
Construction	40.0	58.2	97.0	176.2	193.3	211.6	230.2	254.0
Trade	89.9	119.8	188.7	292.0	324.8	353.1	391.0	441.0
Transport and communications	68.8	96.9	135.3	197.4	221.3	255.2	311.1	344.4
Finance	8.7	13.4	22.5	36.5	39.1	42.1	47.2	52.0
Public administration	14.1	20.0	36.9	62.3	67.0	71.2	77.8	86.1
Others [c]	168.0	248.6	395.8	620.5	657.5	715.4	786.9	884.3
Net factor income from abroad	17.6	20.9	46.5	87.1	88.4	125.4	165.8	175.5
GNI	745.3	1024.2	1571.7	2458.0	2623.9	2857.4	3171.6	3505.2
Structure of Output *% of GDP at current prices*								
Agriculture	31.7	29.4	25.3	24.6	23.3	21.9	21.0	20.2
Industry	20.3	20.9	23.6	24.4	25.1	25.5	25.3	25.5
Services	48.0	49.7	51.1	51.0	51.7	52.6	53.7	54.3
Expenditure on GDP	727.7	1003.3	1525.2	2370.9	2535.5	2732.0	3005.8	3329.7
Private consumption	615.8	832.1	1251.4	1838.5	1964.9	2099.3	2285.0	2495.2
Government consumption	31.2	42.1	70.6	108.4	114.3	136.6	160.7	184.1
Gross fixed capital formation	116.6	171.1	291.6	545.9	585.4	632.4	703.5	799.9
Increase in stocks								
Exports of goods and services	37.6	61.4	165.7	331.4	390.0	390.0	427.2	514.9
Less: Imports of goods and services	88.1	135.8	264.5	455.9	545.1	520.4	602.2	693.0
Statistical discrepancy	14.6	32.3	10.4	2.5	26.0	-5.9	31.6	28.6
Structure of Demand *% of GDP at current prices*								
Private consumption	84.6	82.9	82.0	77.5	77.5	76.8	76.0	74.9
Government consumption	4.3	4.2	4.6	4.6	4.5	5.0	5.3	5.5
Gross domestic capital formation	16.0	17.1	19.1	23.0	23.1	23.1	23.4	24.0
Exports of goods and services	5.2	6.1	10.9	14.0	15.4	14.3	14.2	15.5
Imports of goods and services	12.1	13.5	17.3	19.2	21.5	19.0	20.0	20.8
At Constant 1995/96 Prices								
GDP by industrial origin	1154.7	1282.4	1589.8	2049.3	2157.4	2252.6	2371.0	2519.7
Agriculture	339.4	368.1	397.5	504.3	520.1	520.1	536.1	558.1
Mining	8.8	11.4	15.5	20.3	22.3	23.3	24.9	26.8
Manufacturing	140.2	156.2	231.5	303.7	324.0	341.7	364.8	390.7
Electricity, gas, and water	11.8	16.6	22.8	28.3	30.4	32.7	35.3	38.5
Construction	64.9	75.0	101.4	154.6	168.0	182.4	197.2	213.5
Trade	133.6	151.7	196.9	263.3	280.2	298.7	316.9	337.7
Transport and communications	104.5	116.3	137.7	181.4	195.8	208.6	222.9	236.8

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Item	1987	1990	1995	2000	2001	2002	2003	2004
Finance	18.2	19.4	24.0	31.0	32.7	34.9	37.2	39.8
Public administration	24.5	26.2	38.6	50.3	53.2	56.4	59.3	63.5
Others [c]	308.8	341.5	423.8	512.3	530.7	553.8	576.4	614.3
Net factor income from abroad	28.0	26.7	48.5	75.1	75.2	103.4	130.8	132.8
GNI	1182.7	1309.1	1638.2	2124.4	2232.6	2356.0	2501.8	2652.5
Growth of Output *annual change, %*								
GDP	3.7	5.9	4.9	5.9	5.3	4.4	5.3	6.3
Agriculture	0.1	9.4	-0.3	7.4	3.1	0.0	3.1	4.1
Industry	8.5	7.0	9.9	6.2	7.5	6.5	7.3	7.6
Services	4.2	3.7	5.5	5.2	5.2	5.5	5.2	6.5
Expenditure on GDP	1154.7	1282.4	1589.8	2049.3	2157.4	2252.6	2371.0	2519.7
Private consumption	1035.7	1168.5	1343.2	1497.4	1568.4	1645.0	1702.9	1757.1
Government consumption	54.2	55.2	73.8	86.9	90.8	108.2	122.5	135.6
Gross fixed capital formation	180.0	217.2	300.7	488.0	516.2	558.3	602.2	657.4
Increase in stocks								
Exports of goods and services	64.5	91.6	170.6	282.1	324.2	316.7	338.5	380.9
Less: Imports of goods and services	135.8	183.6	272.5	360.0	400.3	355.4	381.7	422.2
Statistical discrepancy	-43.9	-66.6	-26.1	54.8	58.1	-20.2	-13.4	10.9
Growth of Consumption and Investment *annual change, %*								
Private consumption	2.7	7.6	3.5	4.1	4.7	4.9	3.5	3.2
Government consumption	2.0	0.4	2.3	0.9	4.5	19.2	13.2	10.7
Gross domestic capital formation	8.2	6.3	9.1	7.3	5.8	8.2	7.9	9.2
Investment Financing *at current prices*								
Gross domestic capital formation	116.6	171.1	291.6	545.9	585.4	632.4	703.5	799.9
Gross national saving	98.3	150.0	249.7	511.1	544.7	621.5	725.9	825.9
Gross domestic saving	80.7	129.1	203.2	423.9	456.3	496.1	560.1	650.4
Net factor income from abroad	17.6	20.9	46.5	87.1	88.4	125.4	165.8	175.5
Foreign saving	18.2	21.1	44.9	-1.8	17.3	15.4	...	...
Net transfer from abroad	18.9	26.6	44.9	36.5	23.4	18.9	21.6	21.2
Net borrowing from abroad	-0.6	-5.5	0.0	-38.3	-6.1	-3.5	...	...
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	11.1	12.9	13.3	17.9	18.0	18.2	18.6	19.5
Gross national saving	13.5	14.9	16.4	21.6	21.5	22.8	24.2	24.8
Gross domestic capital formation	16.0	17.1	19.1	23.0	23.1	23.1	23.4	24.0
At Current Market Prices, *Taka*								
Per capita GDP	7107	9230	12689	18508	19519	20760	22532	24628
Per capita GNI	7279	9422	13076	19188	20199	21713	23775	25926
PRODUCTION *thousand metric tons; fiscal year ending 30 June*								
Agriculture, *crop year*								
1. Rice	15407	17856	16838	25085	25086	24300	25187	26190
2. Sugarcane	6896	7423	7446	6910	6742	6502	6838	6484
3. Jute	1225	812	964	711	821	859	800	794
4. Pulses	510	512	534	502	454	450	457	435
5. Oilseeds	437	438	480	556	452	435	423	469
6. Condiments and spices	289	330	318	489	484	492	503	626
7. Tobacco	40	41	38	35	37	38	37	39
8. Tea	38	39	52	51	52	55	57	58
Mining								
1. Limestone	46	38	28	29	28	27	26	25
2. China clay	12	7	7	9	10	11	12	13
Manufacturing								
1. Fertilizer, compound	878	1621	2142	1904	2074	1754	2264	2199
2. Cement	310	337	316	1868	2340	2514	2565	2595
3. Sugar	182	184	270	123	98	204	177	119
4. Jute goods	542	528	425	339	335	352	320	306
5. Soyabean oil	19	40	14	31	31	31	32	38

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Item	1987	1990	1995	2000	2001	2002	2003	2004
6. Steel ingot	82	75	25	...	...	...	...	...
7. Cotton yarn	45	51	49	59	61	66	70	85
8. Paper	43	93	83	55	51	40	30	29
Production Indexes *period averages*								
Agriculture, *1999-2001 = 100*	90	100	103	103	101	103	106	105
Mining, *1981/82 I 1988/89 = 100* [d]	192	256 I	158	213	239	251	269	287
Manufacturing, *1981/82 I 1988/89 = 100* [d]	144	167 I	163	214	228	239	254	266
ENERGY *annual values*								
Crude petroleum, *'000 m.t.*								
Production	25	19	10	72	...	...	...	...
Imports	1000	2192	1312	1268	812	1241	1620	...
Consumption	1042	1166	1397	3525	...	...	...	...
Coal, *'000 m.t.*								
Imports	229	558	610	53	142	604	199	...
Consumption	229	558	610	53	142	604	199	...
Natural gas, *terajoules*								
Production	137255	183496	270419	361742	406364	426119	451431	485320
Consumption	129574	173885	255559	320944	362542	396869	435995	465211
Electricity, *Mn kWh*								
Production	5302	7135	10166	14739	16254	17445	18458	20062
Consumption	3485	5294	8371	12461	14003	15238	16132	18024
PRICE INDEXES *period averages*								
Consumer (national), *1985/86 I 1995/96 = 100*	113.9	136.4	178.4 I	124.3	126.7	130.3	136.0	143.9
Food [e]	115.4	137.0	176.8 I	128.5	130.3	132.4	137.0	146.5
Non-food	111.0	135.2	181.4 I	118.6	122.3	127.9	135.1	141.0
Wholesale, *1969/70 = 100* [f]	988.5	1225.4	1478.5	1753.0	1726.0	1730.0	1822.0	1889.0
Implicit GDP deflator, *1995/96 = 100*	63.0	78.2	95.9	115.7	117.5	121.3	126.8	132.1
Price Indexes *annual change, %*								
Consumer price index	13.9	3.9	8.9	2.8	1.9	2.8	4.4	5.8
Food price index	15.4	2.5	9.3	2.6	1.4	1.6	3.5	6.9
Implicit GDP deflator	10.9	6.3	7.3	1.9	1.6	3.2	4.5	4.2
MONEY AND BANKING *Mn Taka; as of end of period*								
Money supply (M1)	43516	63687	131794	198813	223474	241518	267297	304345
Currency in circulation	20756	31883	65651	101760	114783	125314	139018	158219
Demand deposits	22760	31804	66143	97053	108691	116204	128279	146126
Quasi-money	95132	159289	290329	548811	648268	744642	872645	993393
Money supply (M2)	138648	222976	422123	747624	871742	986160	1139942	1297738
Foreign assets (net)	3885	4275	104637	85740	74853	95937	140940	163303
Domestic credit	157724	230308	403281	770303	901691	1013977	1097168	1255511
Claims on government sector (net)	26470	20147	45091	147895	176938	202622	192797	219488
Claims on private sector	89636	160045	300230	557318	647816	735552	828936	946346
Claims on other financial institutions	41618	50116	57960	65090	76937	75803	75435	89677
Other items	-22961	-11607	-85795	-108419	-104802	-123754	-98166	-121076
Money supply (M2) *annual change, %*	16.3	16.9	16.0	18.6	16.6	13.1	15.6	13.8
M2 *% of GDP*	19.1	22.2	27.7	31.5	34.4	36.1	37.9	39.0
Deposit Money Banks								
Demand deposits	22760	31804	66143	97053	108691	116204	128279	146126
Time deposits	95132	159289	290329	548811	648267	744549	872511	99274
Domestic credits outstanding [g]	135702	212992	362025	653032	749700	903313	1031439	1128552
Interest Rates *percent; p.a. period averages*								
On deposits								
Savings [h]	10.00	9.50	5.36	5.81	5.24	4.60	4.11	3.20
Time: 6 months	12.50	12.13	6.11	8.73	8.69	8.43	8.33	7.54
12 months	13.25	12.13	6.31	8.97	8.92	8.50	8.81	8.20

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Item	1987	1990	1995	2000	2001	2002	2003	2004
On loans and discounts								
Export credit	9.00	10.50	...	...	...	...	...	...
GOVERNMENT FINANCE *Mn Taka; fiscal year ending 30 June*								
Central Government								
Total revenue and grants	...	...	...	392030	417900	460480	508060	...
Total revenue	91779	120254	231729	359340	388610	425670	483590	...
Current revenue	46185	65194	148899	213450	241730	276700	311200	...
Taxes	37253	55725	120536	170957	194900	219300	249500	...
Non-taxes	8932	9469	28363	42493	46830	57400	61700	...
Capital receipts	45594	55060	82830	145890	146880	148970	172390	...
Grants	...	...	...	32690	29290	34810	24470	...
Total expenditure and net lending	78415	123972	208706	340530	368127	360904	420224	...
Total expenditure	78415	123972	208706	340530	368127	360904	420224	...
Current expenditure	39916	66802	105676	185820	206619	220002	265881	...
Capital expenditure	38499	57170	103030	154710	161508	140902	154343	...
Net lending	...	...	...	...	...	...	...	...
Current surplus/deficit	6269	-1608	43223	27630	35111	56698	45319	...
Capital account surplus/deficit	7095	-2110	-20200	-8820	-14628	8068	18047	...
Non-budgetary surplus/deficit	...	...	...	...	...	...	...	...
Overall budgetary surplus/deficit [1]	13364	-3718	23023	18810	20483	64766	63366	...
Financing								
Domestic borrowing	...	...	10549	36670	...	...	...	...
Foreign borrowing	...	...	34129	52230	...	...	...	...
Use of cash balances	-13364	3718	-67701	-107710	...	...	...	...
Government Finance *% of GDP*								
Total revenue	12.6	12.0	15.2	15.2	15.3	15.6	16.1	...
Total expenditure	10.8	12.4	13.7	14.4	14.5	13.2	14.0	...
Overall budgetary surplus/deficit	1.8	-0.4	1.5	0.8	0.8	2.4	2.1	...
Expenditure by Function, Central Government								
Total [1]	78415	121109	202173	245496	309476	317962	362859	...
General public services	17620	32776	30226	35216	45098	45346	42791	...
Defence	7259	11080	19874	31119	33929	37282	39258	...
Education	9489	13652	33759	48443	57356	56430	61782	...
Health	3895	6239	14879	23175	22768	23875	24823	...
Social security and welfare	587	863	1887	3269	4212	4193	5795	...
Housing and community amenities	2536	5045	13054	6719	17637	9853	10359	...
Economic services	36394	50811	73981	30818	43881	55407	69898	...
Agriculture	3587	6494	8861	12431	13366	12480	13149	...
Industry	7651	6115	2390	–	–	–	–	...
Electricity, gas, and water	17770	24364	23825	11	49	29	37	...
Transport and communications	6758	12727	31672	16684	28427	41060	36000	...
Other economic services	628	1111	7233	1692	1769	1838	20712	...
Others	635	643	14513	66737	84595	85576	108153	...
EXTERNAL TRADE *Mn Taka; fiscal year ending 30 June*								
Exports, fob	30643	48929	131300	249230	324190	309340	332420	405810
Imports, cif	80261	123743	234550	421310	503710	490490	559180	642570
Trade balance	-49618	-74814	-103250	-172080	-179520	-181150	-226760	-236760
External Trade *annual change, %*								
Exports	11.9	18.9	34.0	19.5	30.1	-4.6	7.5	22.1
Imports	27.5	14.1	39.9	9.5	19.6	-2.6	14.0	14.9
Trade balance	-39.6	-11.1	-48.2	2.4	-4.3	-0.9	-25.2	-4.4
Exports, by HSC								
Animal and animal products	...	...	13859	18300	20704	17125	18822	23222
Vegetable products	...	...	1947	1492	1783	1686	1850	2356
Animal or vegetable fats	...	...	27	29	18	4	33	118
Prepared foodstuffs	...	...	55	227	364	745	1182	2079
Minerals products	...	...	501	591	567	650	1816	1539
Chemical products	...	...	3315	313	466	329	181	760
Plastics and rubber	...	...	10	639	642	795	725	988

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Item	1987	1990	1995	2000	2001	2002	2003	2004
Hides and skin	...	...	8607	7069	12960	12662	11415	12770
Wood and wood products	...	...	146	284	220	271	291	355
Wood pulp products	...	...	41	181	83	89	299	95
Textile and textile articles	...	...	91911	178937	232458	218746	234981	291674
Footwear, headgear	...	...	1943	3156	4149	4087	3507	4069
Articles of stone, plaster, cement, asbestos	...	...	353	799	1127	1110	1177	1818
Pearls, precious and semi-precious metals	...	...	0	0	3	0	169	99
Base metals and articles thereof	...	...	72	186	154	185	673	1723
Machinery and mechnical appliances	...	...	203	179	393	464	432	442
Transportation equipment	...	...	23	23	198	558	621	826
Instruments – measuring, musical	...	...	3	15	14	12	0	0
Arms and ammunition	...	...	–	–	–	–	–	–
Miscellaneous manufactured articles	...	...	20	145	157	25	0	0
Works of art [k]	...	...	44	72	65	48	48	210
Exports, by principal commodity								
1. Jute manufactures	9065	10130	13650	11310	12740	13980	12720	12714
2. Fish	4436	5422	13210	18130	20360	16890	18590	22837
3. Leather	1191	3445	8760	7600	13640	13090	12290	14408
4. Raw jute and mesta	2977	3707	2560	3700	4020	3790	4010	4535
5. Tea	892	1159	1300	860	1190	910	770	949
Imports, by HSC								
Animal and animal products	...	...	2154	4012	4778	4502	4159	4382
Vegetable products	...	...	15568	27269	29800	24696	40977	47376
Animal or vegetable fats	...	...	8413	13094	11955	14538	21801	28226
Prepared foodstuffs	...	...	3513	6872	10940	9250	15012	16681
Minerals products	...	...	18363	36573	40003	40889	44166	52335
Chemical products	...	...	13818	25939	31942	32640	34294	41976
Plastics and rubber	...	...	5956	11594	14105	14351	16265	21629
Hides and skin	...	...	211	107	186	201	255	477
Wood and wood products	...	...	374	1258	1548	2151	2567	3152
Wood pulp products	...	...	3779	7148	9551	8598	9991	12334
Textile and textile articles	...	...	53114	89197	108599	97449	104807	133076
Footwear, headgear	...	...	357	215	238	187	235	495
Articles of stone, plaster, cement, asbestos	...	...	1191	1765	2304	2081	2693	2678
Pearls, precious and semi-precious	...	...	11	17	54	29	29	37
Base metals and articles thereof	...	...	13458	19767	25019	23722	26335	28309
Machinery and mechnical appliances	...	...	18058	34981	53587	57970	58858	75705
Transportation equipment	...	...	11052	17990	22880	24719	23719	30974
Instruments – measuring, musical	...	...	1247	2472	2983	3011	3294	3840
Arms and ammunition	...	...	169	1035	332	151	81	986
Miscellaneous manufactured articles	...	...	988	2583	2944	3310	3427	3796
Works of art [k]	...	...	95	1586	1649	57	34	70
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	1077	1671	3129	5590	5736	5443	6229	7856
1. United States	323	510	999	1779	1697	1504	1489	1786
2. Germany	41	108	294	608	588	566	850	1136
3. United Kingdom	56	119	317	440	487	532	604	846
4. France	13	62	190	289	308	311	368	526
5. Italy	82	107	195	228	263	216	241	309
6. Netherlands	19	38	125	234	251	208	227	263
7. Belgium	...	...	...	175	180	188	226	280
8. Canada	18	27	65	97	96	83	166	277
9. Spain	4	7	40	72	88	104	159	232
10. Sweden	14	19	21	78	83	86	110	146
Imports, total	2730	3656	6496	9001	9011	7848	9672	11364
1. India	74	170	994	945	1195	1146	1494	1661
2. China, People's Republic of	82	124	601	667	772	910	1091	1331
3. Singapore	163	407	396	761	827	906	1041	887
4. Japan	381	482	598	850	721	595	567	664
5. Hong Kong, China	87	168	420	470	462	422	438	544
6. Korea, Republic of	75	156	417	348	404	341	367	417

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Item	1987	1990	1995	2000	2001	2002	2003	2004
7. United States	190	186	394	214	265	234	231	259
8. United Kingdom	87	118	174	239	238	223	151	239
9. Thailand	91	36	76	188	180	163	177	324
10. Indonesia	33	54	71	193	180	171	209	266
Trade Indexes [d] *1976/77 I 1979/80 I 1988/89 = 100; period averages*								
Unit value index								
Exports	232.0	269.0 I	120.8 I	178.5	182.8	187.1	191.7	196.3
Imports	259.0	270.0 I	120.7 I	180.1	193.6	208.2	224.3	237.7
Terms of trade	89.6	99.6 I	100.1 I	99.1	94.4	89.9	85.5	82.6
BALANCE OF PAYMENTS [l] *Mn US dollars; fiscal year ending 30 June*								
Current account	-30	-436 I	-664	-418	-1098	157	176	176
Balance on goods	-1346	-1893 I	-2361	-1865	-2011	-1768	-2215	-2319
Exports	1000	1486 I	3473	5701	6419	5929	6492	7521
Imports	-2346	-3379 I	-5834	-7566	-8430	-7697	-8707	-9840
Services and income	23	-110 I	-130	-947	-1258	-901	-1049	-1248
Credit	188	444 I	819	946	856	915	951	987
Debit	-165	-554 I	-949	-1893	-2114	-1816	-2000	-2235
Current transfers	1293	1567 I	1827	2394	2171	2826	3440	3743
Credit	629	799 I	1426	...	...	...	...	...
Debit	664	768 I	401	...	...	...	...	...
Capital account	...	... I	489	561	432	410	428	196
Financial account	566	650 I	706	-116	682	391	413	78
Direct investment	2	2 I	6	383	550	391	376	385
Portfolio investment	...	1 I	61	0	0	-6	2	6
Other long-term capital	635	820 I	...	...	...	...	...	...
Other short-term capital	-71	-173 I	...	...	...	...	...	...
Other investments	...	... I	639	-499	132	6	35	-313
Net errors and omissions	-45	-76 I	-79	152	-297	-550	-202	-279
Overall balance	491	138 I	452	179	-281	408	815	171
Reserves and related items	...	... I	-452	-179	281	-408	-815	-171
Reserve assets	...	... I	-274	-79	302	-276	-887	-235
Use of Fund credit and loans	...	... I	-3	-100	-21	-132	72	64
Others	...	... I	-175	...	...	...	...	...
Allocation of SDRs	-60	1 I	...	...	...	...	...	...
Monetary movements	-431	-139 I	...	...	...	...	...	...
Balance of Payments *% of GDP*								
Exports	4.3	5.1	9.2	12.5	14.1	12.6	12.6	13.4
Imports	-10.0	-11.6	-15.4	-16.6	-18.6	-16.3	-16.8	-17.6
Balance on goods	-5.7	-6.5	-6.2	-4.1	-4.4	-3.7	-4.3	-4.1
Current account balance	-0.1	-1.5	-1.8	-0.9	-2.4	0.3	0.3	0.3
Overall balance	2.1	0.5	1.2	0.4	-0.6	0.9	1.6	0.3
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	866.0	649.4	2366.6	1515.6	1305.7	1722.4	2624.2	3222.4
Gold, national valuation	22.8	20.8	26.9	29.6	30.6	39.2	46.3	49.9
Foreign exchange	758.1	602.9	2180.1	1485.3	1273.6	1680.7	2574.4	3170.9
Reserve position in the Fund	31.8	0.0	0.1	0.2	0.2	0.3	0.3	0.3
SDRs	53.3	25.8	159.5	0.4	1.2	2.2	3.2	1.2
EXCHANGE RATES *Taka per US dollar*								
End of period	31.200	35.790	40.750	54.000	57.000	57.900	58.782	60.742
Average of period	30.950	34.569	40.278	52.142	55.807	57.888	58.150	59.513
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	9914.0	12439.2	15923.8	15721.0	15255.1	17061.0	18778.5	...
Long-term debt	8999.2	11657.7	15103.0	15171.3	14745.8	16418.3	18087.9	...
Public and publicly guaranteed	8999.2	11657.7	15103.0	15171.3	14745.8	16418.3	18087.9	...
Private non-guaranteed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
Short-term debt	74.0	155.9	199.2	334.0	360.7	572.1	617.0	...
Use of IMF credit	840.8	625.5	621.5	215.7	148.6	70.6	73.6	...

Bangladesh

Item	1987	1990	1995	2000	2001	2002	2003	2004
External debt *as % of GNI*	40.7	40.4	40.7	32.1	31.4	34.3	34.3	...
Total long-term debt *as % of total debt*	90.8	93.7	94.8	96.5	96.7	96.2	96.3	...
Short-term debt *as % of total debt*	0.8	1.3	1.3	2.1	2.4	3.4	3.3	...
Debt service *as % of exports of goods and services*	24.7	25.8	13.2	8.6	7.5	7.4	6.0	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	171.8	343.9	530.3	512.9	432.1	462.6	421.8	760.6
Interest on long-term debt	134.3	151.3	175.7	171.5	161.6	161.2	162.2	197.9
Interest on short-term debt	11.9	9.3	9.5	22.2	16.0	12.0	13.0	...
Average terms of new commitments								
Interest (% p.a.)	1.3	1.8	1.9	2.6	2.0	1.4	1.2	...
Maturity (years)	40.9	34.1	38.2	24.9	26.2	33.6	31.9	...
Grace period (years)	10.4	9.2	10.0	6.8	6.5	8.5	8.3	...
Grant element (%)	75.4	68.5	69.5	54.2	57.4	70.6	70.3	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Revised estimates from official source.
b Data for 1989 are on a calendar year basis.
c Includes real estate renting and business activities, education, health and social works, community, social and personal services.
d Period averages of fiscal year.
e Includes beverage and tobacco.
f For agricultural and industrial products.
g Refers to total advances and investments of deposit money banks.
h Refers to savings bank account without checking facilities.
i Figures exclude non-budgetary surplus/edficit, hence the item refers to overall budgetary surplus/deficit. Data for grants and net ending are not available.
j Refers to current and development expenditures.
k Refers to goods and commodities not included elsewhere.
l From 1992 onward, figures follow the new concepts used in IMF, *BOP Manual (Revision 5)*.

Bhutan

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population [a] *million; as of 1 July*	...	...	0.585	0.682	0.699	0.716	0.734	0.752
Population density *persons per square kilometer*	...	...	15	18	18	19	19	20
Population *annual change, %*	...	...	3.1	3.1	2.5	2.5	2.5	2.5
Urban population *% of total population*	...	...	...	21	21	21	21	21
NATIONAL ACCOUNTS *Mn Ngultrum; calendar year*								
At Current Factor Cost I Basic Prices								
GDP by industrial origin	3530.8	4848.2 I	9192.6	19520.7	22373.0	24981.7	27745.0	31171.4
Agriculture	1623.5	2094.9 I	3161.0	5568.7	6037.2	6909.2	7400.5	8132.2
Mining	37.0	44.8 I	205.9	301.4	403.7	439.5	580.5	719.8
Manufacturing	204.7	396.7 I	1013.0	1659.0	1889.0	1937.0	2129.0	2299.3
Electricity, gas, and water	377.0	384.7 I	1026.3	2475.2	2674.2	2963.3	3420.1	3796.0
Construction	349.9	398.7 I	984.5	3042.9	4093.1	5061.0	5616.0	6739.2
Trade	248.2	321.6 I	893.7	1833.8	2091.0	2105.5	2500.4	2818.8
Transport and communications	126.0	346.7 I	713.5	1881.1	2261.2	2559.0	2812.0	3205.7
Finance	210.5	378.0 I	528.5	1195.8	1324.1	1248.1	1440.0	1541.2
Public administration [b] / Others	416.0	540.5 I	757.3	1773.1	1949.9	2079.8	2302.2	2507.1
Less: Imputed bank service charges	62.0	58.4 I	91.1	210.3	350.4	320.7	455.7	587.9
Indirect taxes less subsidies	78.0	135.1 I	358.0	583.0	910.0	1238.0	797.0	...
GDP at current market prices	3608.8	4983.3 I	9550.6	20103.7	23283.0	26219.7	28542.0	...
Net factor income from abroad	-406.2	-326.1 I	-1208.0	-1980.0	-2697.0	-3328.0	-2538.0	...
GNP at current market prices	3202.6	4657.2 I	8342.6	18123.7	20586.0	22891.7	26004.0	...
Structure of Output *% of GDP at current prices*								
Agriculture	46.0	43.2	34.4	28.5	27.0	27.7	26.7	26.1
Industry	27.4	25.3	35.1	38.3	40.5	41.6	42.3	43.5
Services	28.3	32.7	31.5	34.2	34.1	32.0	32.6	32.3
At Current Market Prices								
Expenditure on GDP	3608.8	4983.3	9550.6	20103.7	23283.0	26219.7	28542.0	...
Private consumption	2363.0	2806.0	3977.1	7706.7	8155.8	10655.0	10300.9	...
Government consumption	633.6	783.0	1172.5	3848.2	4068.1	3638.6	4926.1	...
Gross fixed capital formation	1249.7	1626.2	4234.0	12093.3	14980.5	17135.7	18217.0	...
Increase in stocks	-161.5	-31.1	225.7	63.0	178.2	-586.6	-211.6	...
Exports of goods and services	773.0	1408.0	-58.7	-3607.5	-4099.6	-4623.0	-4690.4	...
Less: Imports of goods and services	1249.0	1609.0						
Statistical discrepancy	-	-	-	-	-	-	-	...
Structure of Demand *% of GDP at current prices*								
Private consumption	65.5	56.3	41.6	38.3	35.0	40.6	36.1	...
Government consumption	17.6	15.7	12.3	19.1	17.5	13.9	17.3	...
Gross domestic capital formation	30.2	32.0	46.7	60.5	65.1	63.1	63.1	...
Exports of goods and services	21.4	28.3	-0.6	-17.9	-17.6	-17.6	-16.4	...
Imports of goods and services	34.6	32.3						
At Constant 1980 Factor Cost I 2000 Basic Prices								
GDP by industrial origin	1973.1	2224.6 I	14173.3	19520.7	21201.9	22707.3	24262.3	26375.0
Agriculture	925.8	992.8 I	4833.8	5568.7	5849.5	6033.0	6134.1	6327.0
Mining	21.6	19.3 I	280.9	301.4	352.4	389.1	402.2	430.4
Manufacturing	105.0	158.1 I	1317.0	1659.0	1839.0	1848.0	1980.0	2098.8
Electricity, gas, and water	229.0	204.1 I	2393.5	2475.2	2496.6	2759.0	3021.0	3232.5
Construction	152.3	136.8 I	1243.3	3042.9	3768.8	4681.1	5127.3	6101.4
Trade	142.4	134.7 I	1149.3	1833.8	2056.6	2027.7	2386.8	2625.5
Transport and communications	91.3	172.1 I	1184.4	1881.1	2019.5	2111.7	2203.8	2424.2
Finance	135.7	212.2 I	734.7	1195.8	1276.1	1229.8	1364.7	1413.5
Public administration [b] / Others	200.0	223.3 I	1145.0	1773.1	1889.0	1962.0	2123.8	2251.2
Less: Imputed bank service charges	30.0	28.8 I	108.6	210.3	345.6	334.1	481.4	529.5
Indirect taxes less subsidies	...	...	...	...	...	...	...	...
GDP at 1980 market prices I 2000 purchasers' prices	...	...	...	...	...	...	...	...
Net factor income from abroad	...	...	...	...	...	...	...	...
GNP at 1980 market prices I 2000 purchasers' prices	...	...	...	...	...	...	...	...

Bhutan

Item	1987	1990	1995	2000	2001	2002	2003	2004
Growth of Output *annual change, %*								
GDP	17.8	6.6	7.3	9.5	8.6	7.1	6.8	8.7
Agriculture	5.1	3.1	1.5	4.6	5.0	3.1	1.7	3.1
Industry	71.9	1.7	13.5	14.2	13.1	14.4	8.8	12.7
Services	9.1	13.2	6.9	8.7	8.3	1.2	10.2	7.9
Investment Financing at current prices								
Gross domestic capital formation	1088.2	1595.0	4459.7	12156.3	15158.7	16549.1	18005.4	...
Gross national saving	206.0	1068.0	3193.0	6568.8	8362.1	8598.1	10777.0	...
Gross domestic saving [c]	612.2	1394.1	4401.0	8548.8	11059.1	11926.1	13315.0	...
Net factor income from abroad	-406.2	-326.1	-1208.0	-1980.0	-2697.0	-3328.0	-2538.0	...
Foreign saving [d]	871.6	1222.0	2732.0	5317.0	5624.0	7207.0	...	...
Net transfer from abroad	630.0	1186.0	3148.0	5252.0	5338.0	10434.0	...	...
Net borrowing from abroad	241.6	36.0	-416.0	65.0	286.0	-3227.0	...	...
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	17.0	28.0	46.1	42.5	47.5	45.5	46.7	...
Gross national saving	5.7	21.4	33.4	32.7	35.9	32.8	37.8	...
Gross domestic capital formation	30.2	32.0	46.7	60.5	65.1	63.1	63.1	...
At Current Market Prices [e], *Ngultrum*								
Per capita GDP	2506	3238	16327	29499	33331	36615	38886	...
Per capita GNP	2224	3026	14262	26594	29470	31967	35428	...
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Rice, paddy	65	43	50	44	40	38	46	45
2. Maize	50	40	70	70	60	42	50	40
3. Potatoes	50	31	34	22	27	32	41	40
4. Millet	7	7	7	4	4	3	3	3
5. Apple	4	5	6	5	6	8	6	6
6. Wheat	8	5	13	4	5	5	5	5
Production Index *period average*								
Agriculture, *1999-2001 = 100*	101.6	94.9	107.9	90.1	97.9	91.4	96.1	94.5
ENERGY *annual values*								
Electricity, *Mn kWh*								
Production	1182	1564	1717	2131	1805	2059	...	...
Exports	1109	1395	1475	1626	1380	1478	...	...
Imports	17	3	4	9	10	7	...	...
Consumption	90	172	246	434	384	489	...	...
PRICE INDEXES *period averages*								
Consumer, *December 1979 = 100*	190.4	250.8	425.5	605.5	626.2	641.6	647.8 [f]	655.9 [f]
Implicit GDP deflator, *1980 I 2000 = 100* [g]	178.9	217.9 I	64.9	100.0	105.5	110.0	114.4	118.2
Price Indexes *annual change, %*								
Consumer price index	6.4	10.0	9.5	4.0	3.4	2.5	1.8 [f]	1.3 [f]
Implicit GDP deflator	8.6	5.6	7.8	4.8	5.5	4.3	3.9	3.4
MONEY AND BANKING *Mn Ngultrum; as of end of period*								
Money supply (M1)	316.8	539.5	1331.5	4039.0	4934.5	7143.4	6857.3	8072.0
Currency in circulation [h]	103.5	194.1	432.4	1269.6	1610.0	1648.3	1802.3	2070.7
Demand deposits [i]	213.3	345.4	899.1	2769.4	3324.5	5495.1	5055.0	6001.3
Quasi-money	235.7	539.3	1926.4	5996.3	5867.6	6732.3	7076.1	8545.7
Money supply (M2)	552.5	1078.8	3257.9	10035.3	10802.1	13875.7	13933.4	16617.7
Foreign assets (net)	1077.0	1487.6	4428.5	15073.7	14823.3	17303.7	16766.2	17327.3
Domestic credit	-208.9	143.2	969.2	587.2	1489.3	2949.1	3467.7	5718.0
Claims on government sector (net)	-304.7	-125.9	-321.1	-1499.4	-1255.7	-455.9	-1038.5	-576.7
Claims on private sector	82.3	215.9	521.5	1624.3	2308.7	3031.5	4123.8	5956.1
Claims on other financial institutions [j]	13.5	53.2	768.8	462.3	436.3	373.5	382.5	338.6
Other items	-315.6	-552.0	-2139.9	-5625.5	-5510.5	-6377.1	-6300.5	-6427.6

Bhutan

Item	1987	1990	1995	2000	2001	2002	2003	2004
Money supply (M2) *annual change, %*	10.8	10.5	36.0	16.1	7.6	28.5	0.4	19.3
M2 *% of GDP*	15.3	21.6	34.1	49.9	46.4	52.9	48.8	53.3 [k]
Deposit Money Banks								
Demand deposits } Savings deposits }	213.3	345.4	889.9	2669.5	3238.2	5322.8	4967.5	5983.1
Time deposits	223.4	515.2	1822.1	5815.4	5628.3	6260.8	6029.8	7957.1
Domestic credits outstanding	...	...	...	2133.1	3113.2	4376.9	5717.7	8597.5
Interest Rates *percent p.a.; period averages*								
On deposits								
Savings [l]	5.0	5.0	5.0	6.0	6.0	5.5	5.0	4.5
Time: 6 months [m]	6.5	6.5	8.0	7.5	7.5	7.0	5.5	5.0
12 months [n]	8.0	8.0	9.0	9.5	9.5	9.0	6.8	6.0
GOVERNMENT FINANCE [o] *Mn Ngultrum; fiscal year ending 30 June*								
Total revenue and grants	...	1509.4	3650.7	7859.5	8686.8	8848.6	7054.4	10445.0
Total revenue	...	986.4	1877.5	4585.4	4975.8	5100.1	4785.3	5077.6
Current revenue	...	881.1	1653.4	4309.8	4595.5	5065.4	4760.3	4981.7
Taxes	...	231.8	649.8	1977.1	1916.9	2675.6	2928.3	2689.9
Non-taxes	...	649.3	1003.6	2332.7	2678.6	2389.8	1832.0	2291.8
Capital receipts [p]	...	105.3	224.1	275.6	380.3	34.7	25.0	95.9
Grants	...	523.0	1773.2	3274.1	3711.0	3748.5	2269.1	5367.4
Total expenditure and net lending	...	1899.4	3642.7	8624.0	11123.0	10073.9	9945.3	9865.1
Total expenditure	...	1779.8	3655.6	8334.2	10661.9	9780.5	9890.5	10345.7
Current expenditure	...	1068.5	1906.7	3702.1	4435.6	4467.9	4580.9	5149.2
Capital expenditure	...	711.3	1748.9	4632.1	6226.3	5312.6	5309.6	5196.4
Net lending	...	119.5	-12.9	289.8	461.1	293.5	54.8	-480.5
Current surplus/deficit	...	-187.4	-253.3	607.7	159.9	597.5	179.3	-167.6
Capital account surplus/deficit	...	-606.0	-1524.8	-4356.5	-5846.0	-5277.9	-5284.6	-5100.5
Overall budgetary surplus/deficit [q]	...	-390.0	7.9	-764.5	-2436.2	-1225.3	-2890.9	579.8
Financing								
Domestic borrowing	...	333.0	2.5	162.2	1483.9	-215.3	1358.4	-1488.4
Foreign borrowing	...	57.3	-6.7	606.6	1002.0	1396.7	1537.3	932.1
Use of cash balances	...	-0.3	-3.6	-4.3	-49.8	44.0	-4.8	-23.5
Government Finance *% of GDP*								
Total revenue	...	19.8	19.7	22.8	21.4	19.5	16.8	16.3 [k]
Total expenditure	...	35.7	38.3	41.5	45.8	37.3	34.7	33.2 [k]
Overall budgetary surplus/deficit	...	-7.8	0.1	-3.8	-10.5	-4.7	-10.1	1.9 [k]
EXTERNAL TRADE *Mn Ngultrum; calendar year*								
Exports, fob	715.0	1192.4	3349.1	4615.8	4994.8	5261.8	5652.5	...
Imports, cif	1124.2	1368.0	3641.9	7875.0	8990.2	8023.7	10421.4	...
Trade balance	-409.2	-175.6	-292.8	-3259.2	-3995.5	-2761.9	-4768.8	...
External Trade *annual change, %*								
Exports	84.6	5.3	60.8	-7.5	8.2	5.3	7.4	...
Imports	-3.8	-6.6	26.6	0.5	14.2	-10.8	29.9	...
Trade balance	47.6	47.2	63.1	-14.5	-22.6	30.9	-72.7	...
Exports, by principal commodity								
1. Electricity	275.9	374.4	721.1	2189.5	2072.0	2344.2	2603.5	...
2. Calcium carbide	–	154.1	499.2	443.9	571.3	643.4	520.7	...
3. Particle board	–	81.7	380.6	181.3	215.2	120.7	149.2	...
4. Cement	103.2	137.4	190.2	359.5	413.0	199.6	356.4	...
Direction of Trade [r] *Mn US dollars; calendar year*								
Exports, total	...	66.70	69.94	114.30	99.50	103.61	112.8	157.62
1. India	–	0.00	16.43	20.33	22.36	24.26	47.35	50.33
2. Bangladesh	0.00	7.45	3.58	4.53	5.07	3.30	3.84	6.03
3. United Kingdom	–	0.19	0.78	2.60	3.39	0.96	0.57	5.79
4. Dominican Republic	–	–	–	0.44	1.52	1.65	2.00	2.13
5. Philippines	–	0.00	0.08	0.09	0.70	0.14	1.76	1.17
6. Japan	–	–	–	0.02	0.08	0.04	0.06	3.48

Bhutan

Item	1987	1990	1995	2000	2001	2002	2003	2004
7. United States	–	0.00	0.10	0.60	0.80	0.90	0.60	0.30
8. Yemen, Republic of	–	–	0.00	0.00	0.02	0.70	0.85	0.90
9. Pakistan	–	0.48	2.28	0.44	0.22	0.94	0.16	0.17
10. Poland	0.00	0.00	0.00	0.09	0.38	0.05	0.10	0.11
Imports, total	...	95.10	97.21	185.04	169.76	186.48	189.6	245.62
1. India	–	0.00	11.72	2.73	3.01	3.26	74.85	93.74
2. Germany	–	0.74	1.02	1.13	3.07	2.78	1.55	51.18
3. Bangladesh	–	0.15	0.27	0.90	1.48	1.41	2.38	3.50
4. China, People's Republic of	–	0.00	0.20	1.95	1.61	0.62	1.97	1.68
5. Korea, Republic of	–	0.00	0.00	1.01	0.63	1.13	1.93	2.41
6. Philippines	–	0.00	0.01	0.52	0.43	0.85	1.57	2.03
7. Sweden	–	0.00	0.00	0.21	0.14	0.11	2.23	2.68
8. United States	–	0.40	0.40	0.80	0.70	0.80	1.00	1.90
9. Italy	–	0.09	0.04	1.19	0.71	0.37	1.02	0.45
10. Malaysia	–	0.00	0.11	0.59	0.74	0.28	0.59	0.28
BALANCE OF PAYMENTS [s], *Mn US dollars; fiscal year ending 30 June*								
Current account	...	-28.0	-34.1	24.1	7.4	-13.5	51.5	48.9
Balance on goods	...	-28.4	-27.3	-70.7	-70.3	-82.9	-76.8	-88.0
Exports	...	66.7	69.9	114.3	99.5	103.6	112.8	157.6
Imports	...	-95.1	-97.2	-185.0	-169.8	-186.5	-189.6	-245.6
Services and income [t]	...	0.4	-6.8	-15.3	-1.4	-7.4	-29.2	-24.7
Credit	...	...	...	31.6	48.5	40.2	36.6	40.9
Debit	...	...	...	-46.9	-49.9	-47.7	-65.8	-65.6
Current transfers	...	...	...	110.1	79.1	76.8	157.5	161.6
Credit	...	...	...	155.5	121.0	124.2	204.7	214.0
Debit	...	...	...	-45.3	-41.9	-47.4	-47.2	-52.5
Capital account	...	...	...	...	...	...	...	...
Financial account	...	42.5	51.6	41.1	30.8	61.1	96.9	120.1
Direct investment	...	...	...	...	...	2.1	2.5	3.5
Portfolio investment	...	...	...	...	...	...	...	...
Foreign aid (net loans) [u]	...	...	53.9	41.1	49.8	59.0	94.5	108.7
Other investments	...	...	-2.3	0.0	0.0	0.0	0.0	8.0
Net errors and omissions	...	-17.6	-3.5	-30.0	-33.1	-21.8	-94.1	-160.8
Overall balance	...	-3.1	14.0	35.1	5.1	25.8	54.3	8.2
Reserves and related items								
Reserve assets	...	...	...	...	...	...	...	...
Use of Fund credit and loans	...	...	...	...	...	...	...	...
Others	...	...	...	...	...	...	...	...
Balance of Payments *% of GDP*								
Exports	...	23.4	23.7	25.6	20.2	19.2	18.4	22.9 [x]
Imports	...	-33.4	-33.0	-41.4	-34.4	-34.6	-30.9	-35.7 [x]
Balance on goods	...	-10.0	-9.3	-15.8	-14.2	-15.4	-12.5	-12.8 [x]
Current account balance	...	-9.8	-11.6	5.4	1.5	-2.5	8.4	7.1 [x]
Overall balance	...	-1.1	4.8	7.9	1.0	4.8	8.9	1.2 [x]
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total [v]	86.9	88.8	130.5	317.6	323.4	354.9	366.6	398.6
Gold, national valuation	...	...	...	...	...	...	...	...
Foreign exchange	85.9	87.7	129.0	316.1	321.8	353.2	364.7	396.6
Reserve position in the Fund	0.8	0.8	0.8	1.3	1.3	1.4	1.5	1.6
SDRs	0.2	0.4	0.7	0.2	0.3	0.3	0.4	0.4
EXCHANGE RATES *Ngultrum per US dollar* [w]								
End of period	12.877	18.073	35.180	46.750	48.180	48.030	45.605	43.585
Average of period	12.962	17.505	32.427	44.942	47.186	48.610	46.583	45.317

Bhutan

Item	1987	1990	1995	2000	2001	2002	2003	2004
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total outstanding and disbursed	40.2	83.5	105.8	204.2	265.2	377.9	421.9	...
Long-term debt	40.2	80.3	105.2	202.2	265.2	376.9	414.9	...
Public and publicly guaranteed	40.2	80.3	105.2	202.2	265.2	376.9	414.9	...
Private non-guaranteed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
Short-term debt	0.0	3.3	0.6	2.0	0.0	1.0	7.0	...
Use of IMF credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
External debt *as % of GNI*	16.3	31.4	38.7	47.7	55.4	70.6	72.2	...
Total long-term debt *as % of total debt*	100.0	96.2	99.4	99.0	100.0	99.7	98.3	...
Short-term debt *as % of total debt*	...	4.0	0.6	1.0	0.0	0.3	1.7	...
Debt service *as % of exports of goods and services*	1.0	5.5	10.9	4.8	4.2	4.6	...	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	0.0	2.9	7.2	4.7	4.5	4.5	4.8	5.2
Interest on long-term debt	0.5	2.0	2.6	1.8	1.7	1.9	2.3	23.6
Interest on short-term debt	0.0	0.2	0.0	0.2	0.0	0.0	0.0	...
Average terms of new commitments								
Interest (% p.a.)	1.0	0.0	1.3	3.6	1.1	6.8	5.6	...
Maturity (years)	39.5	0.0	33.4	31.7	31.5	23.2	28.6	...
Grace period (years)	10.0	0.0	11.2	10.0	8.8	9.9	9.9	...
Grant element (%)	78.1	0.0	73.8	53.1	72.6	24.8	37.2	...

Footnotes:

Some footnotes apply only to the 18-year series available online.

a Prior to 1994, the official estimates were in close agreement with the UN series, the latter based on the figure given by the Royal Government of Bhutan when it applied for membership around 1971, and projected onward annually using a growth rate also supplied by the government. The government changed the official series beginning 1994.
b Refers to government services.
c Estimated as GDP less total consumption expenditure.
d Based on sum of net transfer and net borrowing as defined by SNA of Bhutan and is not equal to GDCF less gross saving.
e Data before 1994 are based on UN population estimates.
f For 2003-2004, end of fiscal year.
g Based on factor cost data until 1992, basic prices thereafter.
h Refers to currency outside banks and excludes Rupees in circulation.
i Includes deposits from non-monetary financial institutions starting 1996.
j Refers to government corporations and includes joint corporations and non-monetary financial institutions beginning 1994.
k Based on GDP at basic prices.
l For 2000-2001, actual value ranges from 5-7 percent.
m Rate for fixed deposits of 3 months to less than 1 year. For 2000-2001, actual value ranges from 7-8 percent.
n Rate for fixed deposits of 1 year to less than 3 years. For 2000-2001, actual value ranges from 9-10 percent.
o For 1988, data refer to the 15-month fiscal year 1 April 1987 to 30 June 1988.
p Includes other internal receipts.
q Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
r Based on trade figures reported by the partner countries as compiled by the IMF. Total exports and imports were obtained from the BOP series.
s Data reported in Ngultrums were converted to US$ using the average exchange rate. For 1988, data for the 15-month fiscal year 1 April 1987 to 30 June 1988 have been annualized.
t Prior to 2000, services, income, and transfer receipts and payments were grouped as service transfer receipts and service transfer payments.
u Prior to 2000, the grant component was included in the capital and financial account under net foreign aid. After 2000, grants are treated as a current transfer receipt.
v Excludes gold.
w Since its introduction in 1974, the Ngultrum has been pegged to the Indian Rupees at the rate of Nu=Rs1.

Cambodia

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population [a] *million; as of 1 July*	7.9	8.6	10.5	12.6	12.8	13.0	13.3	13.5
Population density *persons per square kilometer*	44	48	58	69	71	72	73	75
Population *annual change, %*	2.6	3.6	5.2	1.8	1.8	1.9	1.9	1.9
Urban population *% of total population*	...	...	...	...	16	...	16	16
LABOR FORCE *thousand; calendar year*	...	...	...	5408.8	6359.2	...	...	...
Employed	...	...	4931.8	5275.2	6243.3	6399.7	...	...
Agriculture	...	...	4013.5	3889.0	4384.3	4479.8	...	...
Manufacturing	...	...	108.5	367.3	544.8	556.4	...	...
Mining	...	...	5.6	3.3	13.5	10.8	...	...
Others	...	...	804.3	1015.5	1300.7	1352.8	...	...
Unemployed	...	...	...	133.6	115.8	...	...	...
Unemployment rate, %	...	...	2.5	2.5	1.8	...	...	...
Labor force *annual change, %*	...	...	...	...	17.6	...	...	...
Labor force participation rate, %	...	...	59.2	65.2	71.7	...	...	...
Male	...	...	59.0	66.2	72.1	...	...	...
Female	...	...	59.4	64.4	64.4	...	...	...
NATIONAL ACCOUNTS [b] *Bn Riels; calendar year*								
At Current Market I Basic Prices								
GDP by industrial origin	...	...	7970.2	13135.0	13796.0	14733.9	15530.8 *	...
Agriculture	45.4	333.1	4017.1	5191.3	5161.7	5156.2	5598.0 *	6201.2 *
Mining	1.6	3.1	19.4	33.5	39.6	46.6	60.8 *	...
Manufacturing	10.6	31.4	757.0	2228.3	2556.4	2969.5	3136.8 *	...
Electricity, gas, and water	0.5	2.2	39.5	46.1	59.7	79.7	83.4 *	...
Construction	7.9	30.1	376.2	731.6	867.1	1023.1	1025.9 *	...
Trade [c]	13.7	58.4	1207.2	1905.0	2021.3	2138.5	2167.8 *	...
Transport and communications	3.2	22.5	449.0	877.7	950.2	960.0	991.6 *	...
Finance [d]	...	...	559.9	1049.4	1029.7	1067.0	1090.7 *	...
Public administration	3.6	28.3	233.7	376.6	359.2	390.5	453.0 *	...
Others [e]	15.1	89.5	311.3	695.4	751.2	902.9	922.8 *	...
Less: Imputed bank service charges	...	...	73.0	154.8	142.5	78.3	88.3 *	...
Indirect taxes less subsidies	...	...	395.3	870.2	920.7	1040.4	1008.6 *	...
GDP at current market I producers' prices	101.6	598.6	8292.5	13850.5	14574.2	15696.0	16451.2 *	...
Net factor income from abroad	...	...	...	...	...	...	...	...
GNP at current market prices	...	...	...	...	...	...	...	...
Structure of Output *% of GDP at current prices*								
Agriculture	44.7	55.6	50.4	39.5	37.4	35.0	36.0 *	...
Industry	20.3	11.2	15.0	23.1	25.5	28.0	27.7 *	...
Services	35.0	33.2	34.6	37.3	37.1	37.0	36.2 *	...
At Current Market I Producers' Prices								
Expenditure on GDP	101.6	598.6	8292.5	13850.5	14574.2	15696.0	16451.2 *	...
Private consumption	...	541.3	8100.0	12132.4	12337.7	12860.3	13891.9 *	...
Government consumption	...	43.3	413.3	736.9	827.9	913.2	1012.0 *	...
Gross fixed capital formation }	...	49.7	1173.7	2576.1	2786.7	3549.9	3692.0 *	...
Increase in stocks }			36.9	-190.9	299.0	-68.8	32.0 *	...
Exports of goods and services	...	14.6	2630.0	7028.4	7914.7	9275.3	9854.1 *	...
Less: Imports of goods and services	...	50.3	4000.5	8694.8	9374.9	10557.8	10952.0 *	...
Statistical discrepancy [f]	...	–	-60.8	262.3	-217.0	-276.1	-1078.8 *	...
Structure of Demand *% of GDP at current prices*								
Private consumption	...	90.4	97.7	87.6	84.7	81.9	84.4 *	...
Government consumption	...	7.2	5.0	5.3	5.7	5.8	6.1 *	...
Gross domestic capital formation	...	8.3	14.6	17.2	21.2	22.2	22.6 *	...
Exports of goods and services	...	2.4	31.7	50.7	54.3	59.1	59.9 *	...
Imports of goods and services	...	8.4	48.2	62.8	64.3	67.3	66.6 *	...

Cambodia

Item	1987	1990	1995	2000	2001	2002	2003	2004
At Constant 1989 Market Prices I 2000 Basic Prices								
GDP by industrial origin	...	...	9623.6	13135.0	13866.5	14529.6	15402.9 *	...
Agriculture	110.3	127.4	4484.3	5191.3	5311.9	5143.2	5638.0 *	6221.4 *
Mining	2.1	2.8	27.7	33.5	38.0	45.2	48.3 *	...
Manufacturing	13.8	17.2	967.1	2228.3	2556.8	2943.7	3242.7 *	...
Electricity, gas, and water	0.6	0.5	37.9	46.1	46.7	47.9	50.3 *	...
Construction	15.5	15.8	557.9	731.6	801.8	1016.9	979.8 *	...
Trade [c]	27.1	26.9	1598.3	1905.0	2003.7	2078.0	2068.8 *	...
Transport and communications	6.3	6.4	647.0	877.7	967.5	972.3	1004.4 *	...
Finance [d]	...	...	709.4	1049.4	1061.2	1077.9	1101.9 *	...
Public administration	6.9	11.0	268.7	376.6	367.4	373.3	427.5 *	...
Others [e]	29.4	35.7	325.3	695.4	711.4	831.2	841.3 *	...
Less: Imputed bank service charges	...	...	113.9	154.8	178.2	139.8	157.6 *	...
Indirect taxes less subsidies	...	...	509.4	870.2	932.4	1031.3	1000.2 *	...
GDP at 1989 market prices I 2000 producers' prices	212.0	243.7	10019.1	13850.5	14620.7	15421.1	16245.5 *	...
Net factor income from abroad	...	...	...	...	...	...	...	...
GNP	...	...	...	...	...	...	...	...
Growth of Output *annual change, %*								
GDP	...	1.2	6.9	7.0	5.6	5.5	5.3 *	...
Agriculture	...	1.2	3.3	-1.5	2.3	-3.2	9.6 *	10.3 *
Industry	...	-2.1	23.2	30.8	13.3	17.7	6.6 *	...
Services	...	2.7	8.5	5.6	4.2	4.3	2.1 *	...
At Constant 1989 Market Prices I 2000 Producers' Prices								
Expenditure on GDP	212.0	243.7	10019.1	13850.5	14620.7	15421.1	16245.5 *	...
Private consumption	...	218.8	9584.5	12132.4	12173.0	12458.3	...	...
Government consumption	...	17.6	475.3	736.9	808.7	871.4	...	...
Gross fixed capital formation }	...	20.2	1511.3	2576.1	2536.5	3280.2	...	...
Increase in stocks }			44.8	-190.9	310.6	-134.2	...	...
Exports of goods and services	...	5.5	3373.6	7028.4	8360.8	10117.7	...	...
Less: Imports of goods and services	...	18.5	5060.8	8694.8	9824.3	11480.6	...	...
Statistical discrepancy [f]	...	–	90.3	262.3	255.4	308.4	...	...
Growth of Consumption and Investment *annual change, %*								
Private consumption	...	2.5	9.5	3.1	0.3	2.3	...	...
Government consumption	...	-4.6	-23.2	12.4	9.7	7.8	...	...
Gross domestic capital formation	...	-23.5	39.4	8.6	19.4	10.5	...	...
Investment Financing at current prices								
Gross domestic capital formation	...	49.7	1210.6	2385.2	3085.6	3481.1	3724.0 *	...
Gross national saving	...	...	...	...	...	...	...	...
Gross domestic saving	...	14.0	-220.8	981.1	1408.5	1922.5	1547.3 *	...
Net factor income from abroad	...	...	...	...	...	...	...	...
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	...	2.3	-2.7	7.1	9.7	12.2	9.4 *	...
Gross national saving	...	...	...	...	...	...	...	...
Gross domestic capital formation	...	8.3	14.6	17.2	21.2	22.2	22.6 *	...
At Current Market Prices, *'000 Riels*								
Per capita GDP	13	70	792	1102	1138	1204	1238 *	...
Per capita GNP	...	...	...	...	...	...	...	...
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Rice, paddy	1815	2500	3448	4026	4099	3823	4710	4170
2. Maize	38	88	55	157	186	149	314	257
3. Rubber	25	35	31	36	39	53	107	105
4. Logs, *'000 cu. m.*	306	257	...	179	123	644	664	442
5. Fish	82	111	113	136	385	360	345	327

Cambodia

Item	1987	1990	1995	2000	2001	2002	2003	2004
Production Indexes *period averages*								
Agriculture, *1999-2001 = 100*	52.8	66.0	83.1	99.4	103.2	98.2	107.1	113.3
Manufacturing, *1998 = 100*	...	...	...	247	252	...	...	...
ENERGY *annual values*								
Electricity, *Mn kWh*								
Production	173	199	194	380	433	478	...	...
Exports	...	...	...	...	...	...	...	...
Imports	...	...	...	...	...	...	...	...
Consumption	173	199	194	...	...	...	...	...
PRICE INDEXES *period averages*								
Consumer (Phnom Penh), *March 1988* I *July-December 2000 = 100*	...	428.4 I	73.1	100.1	100.3	103.7	104.8	108.9
Food	...	... I	73.8	100.4	97.9	99.6	101.1	107.5
Non-food	...	... I	72.5	99.9	102.2	106.7	107.7	...
Implicit GDP deflator, *1989* I *2000 = 100*	47.9	245.6 I	82.8	100.0	99.7	101.8	101.3 *	...
Price Indexes *annual change, %*								
Consumer price index	...	141.8	7.8	-0.8	0.2	3.3	1.1	3.8
Food price index	...	...	...	-3.4	-2.5	1.8	1.5	6.3
Implicit GDP deflator	...	145.6	11.1	-1.7	-0.3	2.1	-0.5 *	...
MONEY AND BANKING *Bn Riels; as of end of period*								
Money supply (M1)	6.3	60.9	278.5	539.6	609.7	813.3	937.5	1152.9
Currency in circulation	6.3	45.7	250.9	494.6	577.8	766.0	908.2	1114.8
Demand deposits	–	15.2	27.6	45.0	31.9	47.3	29.2	38.1
Quasi-money	0.8	0.5	370.6	1290.9	1594.2	2075.1	2391.5	3176.4
Money supply (M2)	7.1	61.5	649.1	1830.5	2203.9	2888.4	3329.0	4329.3
Foreign assets (net)	-0.5	3.1	550.0	2589.4	3080.5	3737.1	4027.2	4796.6
Domestic credit	12.2	59.2	446.4	904.4	867.6	941.8	1208.7	1607.8
Claims on government sector (net)	10.7	41.2	147.9	3.3	-75.0	-119.1	-127.9	-208.7
Claims on private sector	0.3	5.1	293.4	898.5	936.1	1058.9	1336.6	1816.5
Claims on other financial institutions	1.2	12.9	5.1	2.6	6.6	2.0	0.0	–
Other items	-4.5	-0.8	-347.3	-1663.4	-1744.3	-1790.5	-1907.0	-2075.1
Money supply (M2) *annual change, %*	...	240.9	44.3	26.9	20.4	31.1	15.3	30.0
M2 *% of GDP*	7.0	10.3	7.8	13.2	15.1	18.4	20.2	...
Deposit Money Banks								
Demand deposits	...	...	27.6	45.0	31.9	47.3	29.2	33.1
Savings deposits	...	0.1	5.1	45.9	55.5	74.3	81.9	97.3
Time deposits								
Domestic credits outstanding	...	...	...	901.4	942.7	1101.8	1427.4	1904.2
Interest Rates *percent p.a.; period averages*								
On deposits								
Savings	...	...	7.25	6.13	3.00	2.41	2.19	2.13
Time: 6 months	...	...	...	7.40	7.04	6.00	6.00	5.60
12 months	...	...	...	7.20	8.33	7.20	7.00	6.60
GOVERNMENT FINANCE *Bn Riels; fiscal year ending 31 December*								
Central Government								
Total revenue and grants	...	...	...	1791.8	2028.8	2384.6	2154.3	2498.5 *
Total revenue	6.2	23.3	643.0	1408.0	1529.4	1744.2	1772.6	2126.7 *
Current revenue	6.2	23.3	635.3	1379.0	1520.4	1727.9	1741.2	2107.2 *
Taxes	...	13.3	445.5	1026.0	1096.6	1227.3	1228.1	1577.5 *
Non-taxes	...	10.0	189.8	353.0	423.8	500.6	513.1	529.7 *
Capital receipts	–	–	7.7	29.0	9.0	16.3	31.4	19.5 *
Grants [g]	...	...	...	383.8	499.4	640.4	381.7	371.8 *
Total expenditure and net lending	3.1	50.2	1247.9	2085.0	2517.0	2963.2	2946.4	2937.3 *
Total expenditure	3.1	50.2	1247.9	2085.0	2517.0	2963.2	2946.4	2937.3 *
Current expenditure	3.1	43.3	736.8	1189.0	1415.7	1574.9	1758.1	1744.8 *
Capital expenditure	–	6.9	511.1	896.0	1101.3	1388.3	1188.3	1192.5 *

Cambodia

Item	1987	1990	1995	2000	2001	2002	2003	2004
Net lending	–	–	–	–	–	–	–	–
Current surplus/deficit	3.1	-20.0	-101.5	190.0	104.7	153.0	-16.9	362.4 *
Capital account surplus/deficit	–	-6.9	-503.4	-867.0	-1092.3	-1372.0	-1156.9	-1173.0 *
Overall budgetary surplus/deficit [h]	3.1	-26.9	-604.9	-293.2	-488.2	-578.6	-792.1	-438.8 *
Financing								
Domestic borrowing	0.6	19.7	2.0	-19.5	10.8	-160.3	99.9	-58.9 *
Foreign borrowing	1.4	7.2	483.4	323.7	390.0	609.0	589.3	522.1 *
Use of cash balances	-5.1	0.0	119.5	-11.0	87.4	129.9	102.9	-24.4 *
Government Finance *% of GDP*								
Total revenue	6.1	3.9	7.8	10.2	10.5	11.1	10.8	...
Total expenditure	3.1	8.4	15.0	15.1	17.3	18.9	17.9	...
Overall budgetary surplus/deficit	3.1	-4.5	-7.3	-2.1	-3.3	-3.7	-4.8	...
Expenditure by Function, Central Government								
Total	6.6	50.2	736.8	1129.0	1415.6	1565.0	1758.1	1744.9 *
General public services	...	...	72.6	187.9	269.0	298.2	402.7	301.6 *
Defence	2.4	18.7	456.1	455.0	417.3	406.8	411.0	422.8 *
Education	2.4	4.9	77.9	183.2	209.2	289.7	300.5	325.9 *
Health	...	9.1	26.1	121.0	129.7	164.4	173.0	192.1 *
Social security and welfare	...	...	37.6	26.9	28.2	33.3	33.4	32.6 *
Housing and community amenities	...	...	...	...	...	...	...	...
Economic services	1.8	12.3	55.4	84.0	150.7	159.5	170.5	151.1 *
Agriculture	...	...	13.1	26.0	30.5	39.7	39.0	38.6 *
Industry	...	...	4.7	6.1	6.0	7.0	7.0	6.2 *
Electricity, gas, and water	...	...	...	...	...	...	...	...
Transport and communications	...	...	18.7	41.9	62.2	49.1	48.7	37.4 *
Other services	...	...	18.9	10.0	52.0	63.8	75.7	68.9 *
Others [i]	...	5.2	11.0	71.0	211.5	213.3	267.1	318.9 *
EXTERNAL TRADE *Mn US dollars; calendar year*								
Exports, fob	36.2	85.8	853.9	1397.1	1571.2	1755.1	2027.2	2475.5
Imports, fob	151.9	163.5	1187.0	1935.7	2094.0	2318.0	2559.9	3193.3
Trade balance	-115.7	-77.7	-333.1	-538.6	-522.8	-562.9	-532.7	-717.7
External Trade *annual change, %*								
Exports	...	8.3	74.3	23.6	12.5	11.7	15.5	22.1
Imports	...	-7.1	59.5	21.6	8.2	10.7	10.4	24.7
Trade balance	...	19.7	-30.8	-16.7	2.9	-7.7	5.4	-34.7
Exports, by principal commodity								
1. Rubber	2.8	4.7	41.2	60.0	52.4	62.7	97.7	114.8
2. Timber	0.5	4.8	73.1	53.7	30.4	15.9	8.4	6.6
3. Soya beans	0.4	2.0	0.2	...	...	...	...	...
4. Maize	0.1	0.3	0.7	...	...	...	...	...
5. Sesame	...	...	...	...	...	...	...	...
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	9.6	41.7	357.3	1122.6	1295.8	1770.4	2086.8	2513.3
1. United States	0.2	–	5.1	739.7	832.2	1041.7	1214.3	1412.6
2. Germany	–	0.8	17.6	66.0	98.7	159.8	213.8	288.8
3. United Kingdom	0.3	0.1	10.8	81.6	126.3	122.1	150.3	175.9
4. Viet Nam	–	7.0	21.4	19.4	24.5	59.4	75.2	94.2
5. Japan	0.5	3.2	6.7	10.7	13.3	68.1	81.0	90.5
6. Singapore	–	–	38.4	18.0	28.0	76.8	67.8	43.9
7. Canada	–	–	0.5	4.9	10.4	13.2	60.7	107.7
8. France	0.1	0.9	6.8	27.7	35.0	39.4	40.5	40.1
9. Netherlands	–	0.0	3.0	20.5	25.7	29.2	28.7	36.4
10. China, People's Republic of	–	0.2	5.2	23.8	16.7	22.3	23.6	28.8
Imports, total	13.3	56.0	1573.5	1424.2	1455.6	2554.0	2882.6	3323.2
1. Thailand	–	0.9	367.5	221.8	503.9	567.0	756.4	795.6
2. Hong Kong, China	–	1.8	43.0	254.3	116.9	372.8	411.2	497.2
3. Singapore	–	–	550.2	106.0	399.5	387.7	338.2	383.3

Cambodia

Item	1987	1990	1995	2000	2001	2002	2003	2004
4. China, People's Republic of	0.2	3.3	56.8	112.9	86.9	276.8	324.1	447.5
5. Viet Nam	–	10.0	104.1	91.5	109.5	196.3	237.9	252.9
6. Korea, Republic of	–	–	–	76.8	49.6	126.8	116.1	123.4
7. Indonesia	–	11.4	88.0	68.4	9.9	75.7	87.9	110.0
8. Malaysia	0.3	0.1	85.3	64.2	19.3	60.4	71.2	91.9
9. Japan	1.2	5.0	84.4	58.4	19.7	76.8	59.8	88.4
10. France	1.1	2.9	67.0	39.3	12.6	63.1	53.6	55.0
BALANCE OF PAYMENTS *Mn US dollars; calendar year*								
Merchandise exports, fob	36.2	85.8	853.9	1397.1	1571.2	1755.1	2027.2	2475.5
Merchandise imports, fob	-151.9	-163.5	-1187.0	-1935.7	-2094.0	-2318.0	-2559.9	-3193.3
Trade balance	-115.7	-77.7	-333.1	-538.6	-522.8	-562.9	-532.7	-717.7
Other goods, services, and income	8.7	-16.5	-131.0	-21.6	41.5	61.0	-74.8	58.5
Credit	...	...	123.6	495.5	582.1	654.8	569.8	815.6
Debit	...	...	-254.6	-517.1	-540.6	-593.8	-644.6	-757.1
Unrequited transfers	3.0	44.6	355.9	460.4	440.4	460.6	475.2	410.9
Private	1.5	3.0	20.0	143.6	137.3	148.8	162.8	142.0
Official	1.5	41.6	335.9	316.8	303.1	311.8	312.4	268.9
Current balance	-104.0	-49.6	-108.1	-99.8	-41.0	-41.4	-132.3	-248.3
Direct investment	109.3	94.2	150.7	141.9	142.1	139.1	74.3	121.1
Portfolio investment	...	...	...	-7.2	-7.7	-7.5	-7.7	-8.0
Other long-term capital	...	...	-40.8	74.6	78.1	124.2	148.6	154.4
Other short-term capital	...	...	...	-25.7	-63.8	-8.5	-48.4	64.6
Net errors and omissions	-6.1	-34.8	12.8	11.7	-41.1	-40.9	-3.9	43.6
Overall balance	-0.8	9.8	14.6	95.5	66.6	165.0	30.6	127.4
Allocation of SDRs	...	...	...	16.7	22.1	22.0	11.0	0.4
Monetary movements	0.8	-9.8	-14.6	-112.3	-88.6	-187.0	-41.6	-127.8
Balance of Payments *% of GDP*								
Exports	...	6.1	25.2	38.7	42.2	43.7	49.0	...
Imports	...	-11.6	-35.1	-53.7	-56.3	-57.8	-61.8	...
Trade balance	...	-5.5	-9.8	-14.9	-14.0	-14.0	-12.9	...
Current account balance	...	-3.5	-3.2	-2.8	-1.1	-1.0	-3.2	...
Overall balance	...	0.7	0.4	2.6	1.8	4.1	0.7	...
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	...	...	191.98	610.89	697.56	913.69	981.93	1121.11
Gold, national valuation	...	...	-	109.21	110.75	137.54	166.40	177.90
Foreign exchange	...	...	176.80	501.50	586.30	775.60	815.33	943.13
Reserve position in the Fund	0.01	0.01	–	–	–	–	–	–
SDRs	–	–	15.18	0.18	0.51	0.55	0.20	0.08
EXCHANGE RATES *Riels per US dollar*								
End of period	...	600.00	2526.00	3905.00	3895.00	3930.00	3984.00	4027.00
Average of period	...	426.25	2450.83	3840.75	3916.33	3912.08	3973.33	4016.25
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	42.0	1845.0	2283.5	2627.9	2696.5	2900.3	3139.2	...
Long-term debt	1.2	1682.8	2109.9	2328.1	2392.8	2587.3	2814.2	...
Public and publicly guaranteed	1.2	1682.8	2109.9	2328.1	2392.8	2587.3	2814.2	...
Private non-guaranteed	–	–	–	–	–	–	–	...
Short-term debt	14.2	135.5	101.9	226.6	223.9	216.8	221.4	...
Use of IMF credit	26.6	26.7	71.7	73.3	79.8	96.2	103.6	...
External debt *as % of GNI*	5.1	165.5	68.6	75.9	75.5	75.7	77.3	...
Total long-term debt *as % of total debt*	2.9	91.2	92.4	88.6	88.7	89.2	89.6	...
Short-term debt *as % of total debt*	33.8	7.3	4.5	8.6	8.3	7.5	7.1	...
Debt service *as % of exports of goods and services*	...	...	0.7	1.6	1.0	0.9	0.9	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	–	–	4.8	6.9	0.9	1.3	3.2	47.7
Interest on long-term debt	–	29.0	1.1	11.9	4.5	6.0	7.7	20.4
Interest on short-term debt	–	1.0	0.7	5.2	4.0	1.4	0.4	...

Cambodia

Item	1987	1990	1995	2000	2001	2002	2003	2004
Average terms of new commitments								
Interest (% p.a.)	–	–	1.8	1.3	0.9	1.1	1.0	...
Maturity (years)	–	–	37.5	30.3	34.5	30.5	33.0	...
Grace period (years)	–	–	9.7	8.2	9.9	8.8	9.6	...
Grant element (%)	–	–	69.8	68.6	76.8	71.6	74.8	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a The 1987 to 1993 population figures were estimated from the population count at the end of 1980 and assumed a growth rate of 2.8% annually from 1981 to 1989 and 2.5% from 1990 to 1993. The 1994 estimate was based on provincial reports. The 1995 to 1997 and 1999 estimates were based on the SESC. The 1998 figure was based on the final results of the *General Population Census of Cambodia*.

b The break in the national accounts series is due to the difference in methodology employed in compiling data starting from 1993.

c Includes hotel and restaurants beginning 1993.

d Includes real estate and business beginning 1993.

e For 1987-1992, figures include home ownership and import duties.

f Adjustments were made on the statistical discrepancy so that totals for Expenditure on GDP for 1994 - 2003 matched those for GDP at current and constant prices, respectively.

g Includes budget support grants and project aid grants beginning 2001.

h Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.

i Includes information, other government agencies and contingencies.

China, People's Republic of

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population *million; as of 31 December*	1093.0	1143.3	1211.2	1267.4	1276.3	1284.5	1292.3	1299.9
Population density *persons per square kilometer*	114	119	126	132	133	134	135	135
Population *annual change, %*	1.7	1.4	1.1	0.8	0.7	0.6	0.6	0.6
Urban population *% of total population*	25.3	26.4	29.0	36.2	37.7	39.1	40.5	41.8
LABOR FORCE [a] *million; calendar year*	530.60	653.23	688.55	739.92	744.32	753.60	760.75	768.23
Employed [b]	527.83	647.49	680.65	720.85	730.25	737.40	744.32	752.00
Agriculture	316.63	389.14	355.30	360.43	365.13	368.70	365.46	352.69
Manufacturing	83.59	86.24	98.03	80.43	80.83	83.07	89.57	...
Others	127.61	172.11	227.32	280.00	284.29	285.63	289.29	...
Unemployed [c]	2.77	3.83	5.20	5.95	6.81	7.70	8.80	8.30
Unemployment rate, [c] %	2.0	2.5	2.9	3.1	3.6	4.0	4.3	4.2
Labor force *annual change, %*	2.9	17.3	1.1	1.6	0.6	1.2	0.9	1.0
NATIONAL ACCOUNTS *Bn Yuan; calendar year*								
At Current Market Prices								
GDP by industrial origin	1196.3	1854.8	5847.8	8946.8	9731.5	10517.2	11725.2	13651.5
Agriculture [d]	320.4	501.7	1199.3	1462.8	1541.2	1611.7	1709.2	2074.4
Mining / Manufacturing / Electricity, gas, and water	458.6	685.8	2471.8	3904.7	4237.5	4597.5	5309.3	6281.5
Construction	66.6	85.9	382.0	588.8	637.5	700.5	818.1	957.2
Trade	115.9	142.0	493.2	731.6	791.9	847.7	923.8	1009.9
Transport and communications	54.5	114.8	305.5	540.9	596.8	642.0	671.6	777.7
Finance / Public administration / Others	180.2	324.6	996.0	1718.0	1926.6	2117.9	2293.2	2550.9
Net factor income from abroad	-0.8	5.1	-98.3	-121.4	-158.7	-123.7	-64.9	-29.2
GNP	1195.5	1859.8	5749.5	8825.4	9572.8	10393.5	11660.3	13622.3
Structure of Output *% of GDP at current prices*								
Agriculture	26.8	27.0	20.5	16.3	15.8	15.3	14.6	15.2
Industry	43.9	41.6	48.8	50.2	50.1	50.4	52.3	53.0
Services	29.3	31.3	30.7	33.4	34.1	34.3	33.2	31.8
Expenditure on GDP	1196.3	1854.8	5847.8	8946.8	9731.5	10517.2	11725.2	13651.5
Private consumption	596.1	911.3	2694.4	4289.6	4589.8	4888.2	5267.8	5904.8
Government consumption	149.0	225.2	669.1	1170.5	1302.9	1391.7	1476.4	1638.2
Gross fixed capital formation	374.2	473.2	2030.1	3262.4	3681.3	4191.8	5124.8	6135.9
Increase in stocks	58.0	171.2	357.7	-12.4	64.8	38.7	13.4	47.0
Net exports of goods and services	1.2	51.0	99.9	224.0	220.5	279.4	268.6	351.8
Statistical discrepancy [e]	17.8	22.8	-3.4	12.7	-127.8	-272.6	-425.8	-426.1
Structure of Demand *% of GDP at current prices*								
Private consumption	49.8	49.1	46.1	47.9	47.2	46.5	44.9	43.3
Government consumption	12.5	12.1	11.4	13.1	13.4	13.2	12.6	12.0
Gross domestic capital formation	36.1	34.7	40.8	36.3	38.5	40.2	43.8	45.3
Net exports of goods and services	0.1	2.7	1.7	2.5	2.3	2.7	2.3	2.6
At Constant Previous Year Prices								
GDP by industrial origin [f]	1138.6	1755.2	5166.9	8863.3	9617.8	10539.2	11516.4	12839.1
Agriculture	289.4	453.7	993.0	1481.9	1503.8	1585.9	1652.0	...
Mining	...	...	...	...	...	...	...	...
Manufacturing	449.1	670.4	2207.0	3852.6	4244.4	4661.2	5186.0	...
Electricity, gas, and water	...	...	...	...	...	...	...	...
Construction	62.0	80.4	338.6	578.2	628.8	693.6	785.3	...
Trade	107.1	160.6	428.9	747.7	786.5	856.0	924.8	...
Transport and communications	52.3	85.4	300.8	497.3	592.2	644.0	687.0	...
Finance	...	...	...	...	...	...	...	...
Public administration	...	...	...	...	...	...	...	...
Others	177.6	306.8	888.7	1677.8	1862.9	2103.7	2259.0	...
Net factor income from abroad	-1.1	7.7	-79.9	-128.5	-157.0	-114.4	-62.5	...
GNP	1137.5	1762.8	5087.0	8734.8	9460.8	10424.8	11432.9	...

China, People's Republic of

Item	1987	1990	1995	2000	2001	2002	2003	2004
Growth of Output [E] *annual change, %*								
GDP	11.6	3.8	10.5	8.0	7.5	8.3	9.5	9.5
Agriculture	4.7	7.3	5.0	2.4	2.8	2.9	2.5	...
Industry	13.7	3.2	13.9	9.4	8.4	9.8	12.7	...
Services	14.4	2.3	8.4	8.1	8.4	8.7	7.3	...
Investment Financing at current prices								
Gross domestic capital formation	432.2	644.4	2387.7	3250.0	3746.0	4230.5	5138.2	6182.9
Gross national saving	450.4	723.4	2385.9	3365.3	3680.1	4113.6	4916.1	6079.3
Gross domestic saving [h]	451.2	718.3	2484.2	3486.7	3838.8	4237.3	4981.0	6108.5
Net factor income from abroad	-0.8	5.1	-98.3	-121.4	-158.7	-123.7	-64.9	-29.2
Foreign saving	-18.2	-79.0	1.8	-115.3	65.9	116.9	222.1	103.6
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	37.7	38.7	42.5	39.0	39.4	40.3	42.5	44.7
Gross national saving	37.6	39.0	40.8	37.6	37.8	39.1	41.9	44.5
Gross domestic capital formation	36.1	34.7	40.8	36.3	38.5	40.2	43.8	45.3
At Current Market Prices, *Yuan*								
Per capita GDP	1104	1634	4854	7086	7651	8214	9101	10533
Per capita GNP	1103	1638	4772	6990	7527	8117	9023	10480
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Rice	174260	189331	185226	187908	177580	174539	160656	...
2. Wheat	85900	98229	102207	99636	93873	90290	86488	...
3. Maize	79240	96819	111986	106000	114088	121308	115830	...
4. Sugarcane	47363	57620	65420	68280	75663	90107	90235	...
5. Fruits [i]	16679	18744	42146	62251	66580	69520	145174	153409
6. Sweet potatoes, yams, and potatoes	28200	27432	32626	36852	35631	36659	35133	...
7. Oil-bearing crops	15278	16132	22503	29548	28649	28972	28110	30659
Mining								
1. Crude petroleum	134140	138310	150050	163000	163959	167000	170000	175000
2. Iron ore, Fe content	55030	62380	105293	131015	155543	170846	213667	...
3. Coal, *Mn m.t.*	928	1080	1361	998	1161	1380	1667	1956
Manufacturing								
1. Cement	186250	209710	475606	597000	661040	725000	862081	970000
2. Crude steel	56280	66350	95360	128500	151634	182366	222336	272800
3. Phosphate fertilizers	3384	4114	6626	6630	7526	8010	9781	...
4. Nitrogenous fertilizers	13423	14636	18592	23981	25274	28085	28145	...
Production Indexes *period averages*								
Agriculture, *1999-2001 = 100*	52.4	59.8	79.0	100.3	103.8	109.2	112.2	117.6
Mining, *1978 = 100*	...	...	...	...	...	...	...	...
Manufacturing, *1980 = 100*	232.5	...	...	...	...	...	...	...
ENERGY *annual values*								
Crude petroleum, *Mn m.t.*								
Production	134	138	150	163	164	167	170	175
Exports	33	31	25	22	20	21	25	5
Imports	3	8	37	97	91	103	132	123
Consumption	103	115	161	224	228	248	271	290
Coal, *Mn m.t.*								
Production	928	1080	1361	998	1161	1380	1667	1956
Exports	14	17	29	55	90	84	94	87
Imports	2	2	2	2	3	11	11	19
Consumption	928	1055	1377	1245	1262	1366	1637	1870
Natural gas, *Bn cu.m.*								
Production	14	15	18	27	30	33	35	41
Consumption	14	15	24	25	27	33	34	41

China, People's Republic of

Item	1987	1990	1995	2000	2001	2002	2003	2004
Electricity, *Bn kWh* [j]								
Production	497	621	1008	1356	1472	1640	1911	2187
Exports	0	0	6	10	10	10	10	0
Imports	1	2	1	2	2	2	3	9
Consumption	499	623	1002	1347	1463	1633	1903	2178
PRICE INDEXES *period averages*								
Consumer (National), *1985 = 100*	114.3	165.2	302.8	331.0	333.3	330.6	334.6	347.7
Urban, *1978 = 100*	156.2	222.0	429.6	476.6	479.9	475.1	479.4	495.2
Retail, *1978 = 100*	145.7	207.7	356.1	354.4	351.6	347.0	346.7	356.4
Implicit GDP deflator, *previous year = 100* [k]	111.6	103.8	110.5	108.0	107.5	108.3	109.5	109.5
Price Index *annual change, %*								
Consumer price index	7.3	3.1	17.1	0.4	0.7	-0.8	1.2	3.9
MONEY AND BANKING [l] *Bn Yuan; as of end of period*								
Money supply (M1)	457.4	695.1	2398.7	5314.7	5987.2	7088.2	8411.9	9597.0
Currency in circulation	145.5	264.4	788.5	1465.3	1568.9	1727.8	1974.6	2146.8
Demand deposits	311.9	430.6	1610.2	3849.5	4418.3	5360.4	6437.3	7450.1
Quasi-money	338.3	834.3	3676.4	8146.3	9843.0	11412.5	13710.4	15813.7
Money supply (M2)	795.7	1529.3	6075.1	13461.0	15830.2	18500.7	22122.3	25410.7
Foreign assets (net)	29.2	103.8	637.0	2012.4	2642.5	3174.6	3773.3	5534.9
Domestic credit	970.9	1668.9	5333.4	11731.0	13301.5	17262.5	20628.4	22526.2
Claims on government sector (net)	20.8	42.1	166.7	587.6	1101.6	1333.2	1317.9	1549.6
Claims on private sector [m]	950.1	1626.8	5166.7	11136.6	11453.9	14301.6	17270.0	19298.3
Claims on other financial institutions	–	–	–	6.8	746.0	1627.6	2040.5	1678.3
Other items (net)	-204.4	-243.4	104.7	-282.4	-113.8	-1936.4	-2279.4	-2650.4
Money supply (M2) *annual change, %*	25.3	34.2	29.5	12.3	17.6	16.9	19.6	14.9
M2 *% of GDP*	66.5	82.5	103.9	150.5	162.7	175.9	188.7	186.1
GOVERNMENT FINANCE [n] *Bn Yuan; fiscal year ending 31 December*								
Central Government								
Total revenue and grants	...	...	...	...	...	...	...	...
Total revenue	219.94	293.71	624.22	1339.52	1638.60	1890.36	2171.53	2635.59
Current revenue	219.94	293.71	624.22	1339.52	1638.60	1890.36	2171.53	2635.59
Taxes	214.36	282.19	603.80	1258.15	1530.14	1763.65	2001.73	2414.19
Non-taxes	5.58	11.52	20.42	81.37	108.46	126.71	169.80	221.40
Capital receipts	–	–	–	–	–	–	–	–
Grants	...	...	...	...	...	...	...	...
Total expenditure and net lending	...	...	...	...	...	...	...	...
Total expenditure	244.90	345.30	...	1616.60	1914.30	2227.20	2483.30	2836.08
Current expenditure [o]	182.10	272.70	511.97	1253.40	1498.10	1762.60	2015.07	...
Capital expenditure [p]	62.80	72.60	...	363.20	416.20	464.60	468.23	...
Net lending	...	...	...	...	...	...	...	...
Current surplus/deficit	37.84	21.01	112.25	86.12	140.50	127.76	156.46	...
Capital account surplus/deficit	-62.80	-72.60	...	-363.20	-416.20	-464.60	-468.23	...
Overall budgetary surplus/deficit [q]	-24.96	-51.59	...	-277.08	-275.70	-336.84	-311.77	-200.49
Financing								
Domestic borrowing (net)	6.31	9.35	151.09	415.36	448.35	566.00	602.92	671.94
Foreign borrowing (net)	10.65	17.82	3.89	2.31	12.05	-9.50	12.07	14.51
Use of cash balances	8.00	24.42	...	-140.59	-184.70	-219.66	-303.22	-485.96
Government Finance *% of GDP*								
Total revenue	18.39	15.84	10.67	14.97	16.84	17.97	18.52	19.31
Total expenditure	20.47	18.62	...	18.07	19.67	21.18	21.18	20.77
Overall budgetary surplus/deficit	-2.09	-2.78	...	-3.10	-2.83	-3.20	-2.66	-1.47
Expenditure by Function, Central Government								
Total	236.79	293.22	...	...	...	...	...	...
General public services	17.93	30.31	87.27	178.76	219.75	314.30	342.93	341.95
Defence	20.98	29.03	63.67	120.75	144.20	170.78	190.79	219.99
Education } Health }	50.58	73.76	119.38	...	...	...	...	...
Social security and welfare	3.70	5.50	11.55	73.90	133.53	182.93	176.09	207.92

China, People's Republic of

Item	1987	1990	1995	2000	2001	2002	2003	2004
Housing and community amenities	8.50	...	...	...	...	...	...	...
Economic services [f]	126.00	154.62	...	...	...	...	...	...
Agriculture	13.40	22.18	43.02	76.69	91.80	108.84	112.60	167.14
Industry } Electricity, gas, and water } Transport and communications	3.31	4.69	10.28	15.01	20.01	23.29	28.70	...
Other economic services	109.29	127.75	...	...	...	...	...	...
Others	9.10	...	...	...	...	...	...	...
EXTERNAL TRADE *Mn US dollars; calendar year*								
Exports, fob	39437	62091	148780	249203	266098	325596	438228	593369
Imports, cif	43216	53345	132084	225094	243553	295170	412760	561423
Trade balance	-3779	8746	16696	24109	22545	30426	25471	31946
External Trade *annual change, %*								
Exports	27.5	18.2	23.0	27.8	6.8	22.4	34.6	35.4
Imports	0.7	-9.8	14.2	35.8	8.2	21.2	39.8	36.0
Trade balance	68.4	232.5	209.6	-17.5	-6.5	35.0	-16.3	25.4
Exports, by HSC								
Animal and animal products	...	...	4485	4355	4619	4730	5271	6307
Vegetable products	...	...	4139	5202	4920	5861	7579	6606
Animal or vegetable fats	...	...	459	129	118	108	128	158
Prepared foodstuffs	...	...	4627	5166	5791	6701	7660	9412
Mineral products	...	...	6721	9201	9842	9839	12735	16569
Chemical products	...	...	8421	11639	12794	14614	18527	24587
Plastics and rubber	...	...	4281	7949	8321	10027	12532	16910
Hides and skins	...	...	5643	7505	8389	9333	11573	13668
Wood and wood products	...	...	2147	2679	2902	3566	4359	6064
Wood pulp products	...	...	1108	1852	1981	2339	3030	3798
Textiles and textile articles	...	...	35878	49379	49829	57849	73346	88772
Footwear, headgear	...	...	8159	11958	12256	13405	15629	18418
Articles of stone, plaster, cement, asbestos	...	...	2663	4047	4202	5461	6934	9341
Pearls, precious or semi-precious stones, metals	...	...	1752	2534	2403	2843	3295	4454
Base metals and articles thereof	...	...	12079	16608	16095	18907	25120	43746
Machinery,mechanical appliances, and electrical equipment	...	...	27667	72885	84878	115921	172334	247813
Transportation equipment	...	...	4116	9337	9380	10548	15592	21001
Instruments - measuring, musical	...	...	4703	8536	8465	9523	13105	19090
Arms and ammunition	...	...	206	230	17	18	17	21
Miscellaneous manufactured articles [g]	...	...	9482	17989	18875	23980	29441	36604
Works of art	...	...	44	23	21	23	21	30
Exports, by principal commodity								
1. Cotton yarn and cloth	2060	1993	3990	3716	3934	5264	6842	7381
2. Crude petroleum	3141	3402	3030	2128	1383	1296	1661	1325
3. Aquatic products	703	1316	2087	2267	2591	2871	3332	4057
4. Coal	476	654	1011	1459	2667	2532	2750	3811
5. Cereals	539	544	80	1694	1098	1718	2657	828
Imports, by HSC								
Animal and animal products	...	...	865	2280	2355	2709	3308	3733
Vegetable products	...	...	4140	4321	4749	4063	7174	11033
Animal or vegetable fats	...	...	2623	1023	776	1580	2925	4209
Prepared foodstuffs	...	...	1926	1811	1883	1979	2107	2810
Mineral products	...	...	7229	24522	22474	24478	37703	67132
Chemical products	...	...	10403	18100	19071	24302	31789	42869
Plastics and rubber	...	...	9000	16362	17330	19846	24745	32803
Hides and skins	...	...	2487	3185	3438	3538	4122	5120
Wood and wood products	...	...	1576	3740	3491	4169	4667	5235
Wood pulp products	...	...	3343	6962	6758	7374	8630	10306
Textiles and textile articles	...	...	15819	16564	16259	16993	19292	23008
Footwear, headgear	...	...	451	409	430	400	487	610
Articles of stone, plaster, cement, asbestos	...	...	948	1780	1878	2082	2628	3254

China, People's Republic of

Item	1987	1990	1995	2000	2001	2002	2003	2004
Pearls, precious or semi-precious stones, metals	...	...	1027	2419	988	1332	1847	2655
Base metals and articles thereof	...	...	12166	20611	21913	26281	39384	48627
Machinery, mechanical appliances, and electrical equipment	...	...	46996	85177	96416	125388	175409	233705
Transportation equipment	...	...	5365	6378	10018	11519	17507	19474
Instruments – measuring, musical	...	...	4506	8191	10654	14421	26173	41342
Arms and ammunition	...	...	157	73	6	4	3	3
Miscellaneous manufactured articles [1]	...	...	1043	1178	2660	2707	2854	3488
Works of art	...	...	12	8	6	5	6	7
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	39464.2	62759.8	148955.0	249195.0	266698.0	325711.0	438250.0	614037.0
1. United States	3030.4	5313.9	24743.9	52161.7	54395.1	70063.8	92633.2	139724.0
2. Hong Kong, China	13764.2	27162.6	36003.5	44519.8	46502.5	58483.3	76288.6	99563.7
3. Japan	6391.8	9210.4	28466.4	41654.0	45078.2	48483.0	59422.6	76280.0
4. Korea, Republic of	–	432.7	6687.9	11292.5	12544.4	15508.0	20096.4	27272.6
5. Germany	1223.2	2062.1	5672.2	9278.1	9759.4	11382.0	17535.7	24586.0
6. Netherlands	606.2	942.8	3232.7	6687.2	7293.6	9070.2	13504.9	18623.5
7. United Kingdom	532.0	663.7	2790.8	6310.2	6786.4	8059.3	10823.9	15613.6
8. Singapore	1322.8	2015.6	3499.7	5761.3	5795.0	6968.8	8868.5	13266.2
9. France	436.3	653.6	1844.4	3714.6	3705.8	4087.9	7330.2	10802.8
10. Italy	570.3	872.6	2067.5	3802.3	4005.5	4828.0	6653.6	9813.9
Imports, total	43222.2	53809.4	132163.0	224942.0	243567.0	295440.0	412836.0	569462.0
1. Japan	10087.2	7655.9	29007.3	40083.0	42810.3	53489.0	74150.8	91788.0
2. Korea, Republic of	–	236.4	10287.6	22451.5	23395.7	28581.0	43134.7	58963.6
3. United States	4835.6	6591.0	16123.2	21663.1	26221.0	27251.4	33938.9	44042.3
4. Germany	3129.4	2980.0	8034.7	10269.1	13694.8	16433.8	24340.5	30885.0
5. Hong Kong, China	8437.0	14565.0	8599.0	21616.7	9423.5	10787.9	11119.1	42219.5
6. Malaysia	302.1	852.2	2065.1	5036.8	6205.5	9295.5	13986.7	15667.4
7. Russia	...	...	3798.8	5412.5	7958.9	8405.5	9726.1	11690.6
8. Singapore	617.6	849.5	3398.2	5261.1	5143.3	7054.4	10483.8	14999.9
9. Australia	1325.4	1361.3	2584.6	4968.7	5430.0	5851.8	7300.6	10812.9
10. Thailand	404.5	385.6	1610.8	4019.4	4712.8	5598.5	8827.1	10638.3
BALANCE OF PAYMENTS *Mn US dollars; calendar year*								
Current account	300	11997	1618	20519	17405	35422	45875	68659
Balance on goods	-1661	9165	18050	34474	34017	44167	44652	58982
Exports	34734	51519	128110	249131	266075	325651	438270	593393
Imports	-36395	-42354	-110060	-214657	-232058	-281484	-393618	-534410
Services and income	1737	2558	-17866	-20266	-25104	-21729	-16411	-13221
Credit	5413	8872	24321	42981	42725	48089	62828	82978
Debit	-3676	-6314	-42187	-63247	-67829	-69818	-79239	-96199
Current transfers	224	274	1434	6311	8492	12984	17634	22898
Credit	389	376	1826	6861	9125	13795	18482	24326
Debit	-165	-102	-392	-550	-632	-811	-848	-1428
Capital account	0	0	0	-35	-54	-50	-48	-69
Financial account	2731	-2774	38675	1958	34829	32340	52774	110729
Direct investment	1669	2657	33849	37483	37356	46790	47229	53131
Portfolio investment	1051	-241	790	-3991	-19406	-10342	11427	19690
Other investments	11	-5190	4036	-31535	16879	-4107	-5882	37908
Net errors and omissions	-1371	-3134	-17830	-11893	-4856	7794	18422	27045
Overall balance	1660	6089	22463	10548	47325	75507	117023	206364
Reserves and related items	-1660	-6089	-22463	-10548	-47325	-75507	-117023	-206364
Reserve assets	...	...	...	...	...	...	...	...
Use of Fund credit and loans	...	...	...	...	...	...	...	...
Others	...	...	...	...	...	...	...	...
Balance of Payments *% of GDP*								
Exports	10.8	13.3	18.3	23.1	22.6	25.6	30.9	36.0
Imports	-11.3	-10.9	-15.7	-19.9	-19.7	-22.2	-27.8	-32.4
Balance on goods	-0.5	2.4	2.6	3.2	2.9	3.5	3.2	3.6
Current account balance	0.1	3.1	0.2	1.9	1.5	2.8	3.2	4.2
Overall balance	0.5	1.6	3.2	1.0	4.0	5.9	8.3	12.5

China, People's Republic of

Item	1987	1990	1995	2000	2001	2002	2003	2004
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	16934	30209	76036	168855	218698	295202	412225	618574
Gold, national valuation	629	623	660	578	3093	4074	4074	4074
Foreign exchange	15236	28594	73579	165574	212165	286407	403251	609932
Reserve position in the Fund	429	430	1216	1905	2590	3723	3798	3320
SDRs	640	562	582	798	851	998	1102	1247
EXCHANGE RATES *Yuan per US dollar*								
End of period	3.7221	5.2221	8.3174	8.2774	8.2768	8.2773	8.2767	8.2765
Average of period	3.7221	4.7832	8.3514	8.2785	8.2771	8.2770	8.2770	8.2768
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	35340	55301	118090	145729	170130	168337	193567	...
Long-term debt	25963	45515	95764	132649	128520	120452	120600	...
Public and publicly guaranteed	25963	45515	94675	94860	91776	88613	85570	...
Private non-guaranteed	–	–	1090	37789	36744	31839	35030	...
Short-term debt	8221	9317	22326	13080	41610	47885	72967	...
Use of IMF credit	1155	469	–	–	–	–	–	...
External debt *as % of GNI*	13.2	15.6	17.2	13.7	14.7	13.4	13.7	...
Total long-term debt *as % of total debt*	73.5	82.3	81.1	91.0	75.5	71.6	62.3	...
Short-term debt *as % of total debt*	23.3	16.8	18.9	9.0	24.5	28.4	37.7	...
Debt service *as % of exports of goods and services*	9.6	11.7	9.9	9.3	7.9	8.2	7.4	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	1956	3319	9070	19925	16643	24715	30356	19729
Interest on long-term debt	1125	2534	4657	5999	6160	4232	4603	4769
Interest on short-term debt	640	649	1340	1168	1495	1677	2115	...
Average terms of new commitments								
Interest (% p.a.)	6.6	7.5	6.5	6.6	5.9	5.7	3.7	...
Maturity (years)	15.4	16.6	11.8	12.9	12.9	14.1	14.5	...
Grace period (years)	4.1	3.9	2.9	2.5	3.8	3.0	5.9	...
Grant element (%)	19.1	15.6	15.4	15.2	20.7	23.2	38.2	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Refers to the economically active population aged 16 and over who are capable of working, are participating in or willing to participate in economic activities, including employed and unemployed persons.
b Refers to persons who are engaged in social labor and receive remuneration payment or earn business income.
c Refers to unemployed and unemployment rate of urban areas only.
d Includes farming, forestry, animal husbandry, and fishery.
e Refers to the difference between totals of GDP by industrial origin and GDP by expenditure.
f Components of GDP by industrial origin were derived from indices of GDP, linked values possess the non-additivity feature.
g Computed from indices of GDP; primary industry index was used for agriculture, secondary industry index for industry, and tertiary industry index for services.
h Estimated as GDP by expenditure less private and government consumption.
i Includes melon from 2003 onwards.
j Refers to hydro, thermal, and nuclear powers.
k Refers to indices of GDP.
l The statistics coverage of data before 1992 is according to PRC's national banks and rural credit unions, and beginning 1992, according to the Banking Survey.
m Refers to claims on non-financial sectors.
n Refers to consolidated central, provincial, and local governments.
o For 1996 onwards, data refer to non-productive expenditures.
p Refers to productive expenditures beginning 1996.
q Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit. Data for grants and net lending are not available.
r Refers to economic construction.
s Include other export items n.i.e.
t Include other import items n.i.e.

Cook Islands

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION [a]								
Total population *thousand; as of 1 July*	16.5	17.0	19.4	18.0	18.2	18.4	18.4	20.3
Population density *persons per square kilometer*	70	72	82	76	77	78	78	86
Population *annual change, %*	-1.2	3.0	-0.5	9.1	1.1	1.1	0.0	10.3
Urban population *% of total population*	...	...	...	...	67.7	...	70.2	...
LABOR FORCE [b] *thousand; calendar year*	...	...	...	...	6.8	...	...	...
Employed	...	4.9	...	...	5.9	...	...	...
Agriculture	...	0.3	...	...	0.4	...	...	...
Manufacturing } Mining	...	0.4	...	...	0.4	...	...	...
Others	...	4.3	...	...	5.1	...	...	...
Unemployed	...	...	...	...	0.9	...	...	...
Unemployment rate, %	...	...	...	...	13.1	...	...	...
Labor force *annual change, %*	...	...	...	...	...	...	...	...
Labor force participation rate, %	...	...	...	...	...	...	...	...
Male	...	...	...	...	...	...	...	...
Female	...	...	...	...	...	...	...	...
NATIONAL ACCOUNTS *Thousand New Zealand dollars; calendar year* [c]								
At Current Market Prices								
GDP by industrial origin	75295	107117	142311	177834	203236	220896	238564	...
Agriculture	10846	22724	13975	23822	23598	26299	37357	...
Mining } Manufacturing	4228	4138	4212	6146	7467	7477	8150	...
Electricity, gas, and water	865	2258	3980	3524	3111	3406	3418	...
Construction	2387	1779	2971	5146	6625	7585	7207	...
Trade [d]	18070	25554	40892	63047	78081	86578	87183	...
Transport and communications	7988	9906	17918	25172	30031	32387	34630	...
Finance [e]	4542	7978	14018	16851	18031	18362	20179	...
Public administration	22028	28695	38226	23156	23887	25577	27531	...
Others	5742	6968	11400	16487	18032	18964	18762	...
Less: Imputed bank service charges	1401	2883	5281	5516	5626	5739	5854	...
Net factor income from abroad	...	...	...	...	...	...	...	...
GNP	...	...	...	...	...	...	...	...
Structure of Output *% of GDP at current prices*								
Agriculture	14.4	21.2	9.8	13.4	11.6	11.9	15.7	...
Industry	9.9	7.6	7.8	8.3	8.5	8.4	7.9	...
Services	77.5	73.8	86.0	81.4	82.7	82.3	78.9	...
At Constant 1990 I 2000 Prices								
GDP by industrial origin	93288	107117 I	157388	177834	186566	193877	199974	...
Agriculture	16953	22724 I	13904	23822	23130	25316	26325	...
Mining } Manufacturing	5001	4138 I	4388	6146	7041	6861	6964	...
Electricity, gas, and water	1059	2258 I	2824	3524	3687	3924	4121	...
Construction	2805	1779 I	2978	5146	6062	6849	7021	...
Trade [d]	22091	25554 I	44686	63047	67361	70305	72730	...
Transport and communications	9924	9906 I	18481	25172	27950	29024	29566	...
Finance [e]	6174	7978 I	14591	16851	17003	16849	17867	...
Public administration	25032	28695 I	46406	23156	22631	22373	22818	...
Others	6154	6968 I	14626	16487	17006	17642	17755	...
Less: Imputed bank service charges	1904	2883 I	5495	5516	5306	5266	5192	...
Net factor income from abroad	...	...	...	...	...	...	...	...
GNP	...	...	...	...	...	...	...	...
Growth of Output *annual change, %*								
GDP	-1.5	7.9	...	13.9	4.9	3.9	3.1	...
Agriculture	-11.8	13.2	...	0.1	-2.9	9.4	4.0	...
Industry	-9.8	20.2	...	18.2	13.3	5.0	2.7	...
Services	2.5	5.2	...	15.4	5.0	2.8	2.9	...
At Current Market Prices, *New Zealand dollars*								
Per capita GDP	4563	6301	7336	9880	11167	12005	12965	...

Cook Islands

Item	1987	1990	1995	2000	2001	2002	2003	2004
ENERGY *annual values*								
Electricity, *Mn kWh*								
Production	13	13	20	25	26	28	29	...
Consumption	13	13	20	25	26	28	29	...
PRICE INDEXES *period averages*								
Consumer, *December 1998 = 100*	68.5	82.7	100.0	104.3	113.4	117.2	119.5	120.6
Food	71.8	86.2	99.0	103.4	113.1	120.9	124.0	125.1
Implicit GDP deflator, *1990 I 2000 = 100*	80.7	100.0 I	90.4	100.0	109.0	114.6	119.3	...
Price Indexes *annual change, %*								
Consumer price index	10.8	5.3	0.9	3.1	8.7	3.4	2.0	0.9
Food price index	10.7	3.8	-0.3	3.3	9.4	6.9	2.6	0.8
Implicit GDP deflator	14.3	3.8	...	2.2	9.0	5.1	4.1	...
MONEY AND BANKING [f] *Thousand New Zealand dollars; as of 30 September I 31 December I June 30*								
Money supply (M1)	...	13273 I	11738 I	25082	28678	31053	40485	36956
Currency in circulation	...	2503 I	1036 I	137	137	137	137	137
Demand deposits	...	10770 I	10702 I	24945	28541	30916	40348	36819
Quasi-money	...	38077 I	38029 I	59563	68120	68878	69325	83348
Money supply (M2)	...	51356 I	49767 I	84645	96798	99931	109810	120304
Money supply (M2) *annual change, %*	...	21.9	...	...	14.4	3.2	9.9	9.6
M2 *% of GDP*	...	47.9	35.0	47.6	47.6	45.2	46.0	...
Deposit Money Banks								
Demand deposits	...	10770 I	10702 I	24945	28541	30916	40348	36819
Savings deposits	...	10040 I	13942 I	18902	23331	23670	25899	25150
Time deposits	...	25693 I	24087 I	40661	44789	45208	43426	58198
GOVERNMENT FINANCE [g] *Thousand New Zealand dollars; fiscal year beginning 1 April I ending 30 June*								
Central Government								
Total revenue and grants	43072	... I	64727	59470	78111	79928	79248	81379
Total revenue	32391	... I	56627	54373	66158	66728	69248	71339
Current revenue	30298	... I	55252	51383	61875	62952	64073	66719
Taxes	29338	... I	53333	44981	55244	59334	60753	60077
Non-taxes	960	... I	1919	6402	6631	3618	3320	6642
Capital receipts	2093	... I	1375	2990	4283	3776	5175	4620
Grants	10682	... I	8100	5097	11954	13201	10000	10040
Total expenditure and net lending	...	... I	...	...	...	...	...	...
Total expenditure	40279	... I	68715	62583	75444	79486	81175	82850
Current expenditure	38063	... I	63880	54659	67538	72761	74025	76458
Capital expenditure	2216	... I	4835	7924	7906	6726	7151	6392
Net lending	...	... I	...	...	...	...	...	...
Current surplus/deficit	-7765	... I	-8628	-3276	-5663	-9809	-17403	-9739
Capital account surplus/deficit	-123	... I	-3460	-4934	-3623	-2950	251	-1772
Overall budgetary surplus/deficit [h]	2793	... I	-3988	-3113	2668	442	-1927	-1472
Financing								
Domestic borrowing (net)	...	...	...	...	...	...	...	...
Foreign borrowing (net)	...	...	...	...	...	...	...	...
Use of cash balances	...	...	...	...	...	...	...	...
Government Finance *% of GDP*								
Total revenue	43.0	...	39.8	30.6	32.6	30.2	29.0	...
Total expenditure	53.5	...	48.3	35.2	37.1	36.0	34.0	...
Overall budgetary surplus/deficit	3.7	...	-2.8	-1.8	1.3	0.2	-0.8	...
Expenditure by Function, Central Government								
Total	40279	... I	68715	62583	75445	79486	81175	82850
General public services	17355	... I	19305	9244	15985	15257	15653	16378
Defence	2801	... I	3985	3798	4455	4285	4205	3926
Education	5095	... I	8249	6523	9334	10635	11670	11259
Health	4419	... I	6819	6195	9832	9398	9516	8690
Social security and welfare	...	... I	...	...	...	...	...	...
Housing and community amenities	3199	... I	9207	6637	7159	7197	7505	8109

Cook Islands

Item	1987	1990	1995	2000	2001	2002	2003	2004
Economic services	7411	...	17709	24514	19541	24041	31218	...
Agriculture	2308	...	4988	1602	2380	2864	3585	2332
Industry	...	...	...	...	...	...	...	...
Electricity, gas, and water	...	...	...	...	...	...	...	...
Transport and communications	...	...	...	...	...	...	...	...
Other economic services	5103	...	12721	28121	25708	29156	28352	31484
Others	0	...	3442	463	592	694	690	672
EXTERNAL TRADE *Thousand New Zealand dollars; calendar year*								
Exports, fob	11956	8172	6950	19967	16132	10928	14588	10771
Imports, cif	54719	86330	73860	111703	111616	101673	121021	111504
Trade balance	-42763	-78158	-66910	-91736	-95484	-90745	-106433	-100733
External Trade *annual change, %*								
Exports	32.0	75.1	-0.2	196.3	-19.2	-32.3	33.5	-26.2
Imports	8.8	18.1	-9.9	42.0	-0.1	-8.9	19.0	-7.9
Trade balance	-3.7	-14.2	10.8	-27.6	-4.1	5.0	-17.3	5.4
Exports, by SITC section								
Food and live animals	1675	2083	2233	731	861	3561	10926	6736
Beverage and tobacco	–	–	–	–	–	–	–	–
Crude materials excluding fuels	1229	566	99	51	160	42	163	62
Mineral fuels, etc.	–	–	16	12	–	–	–	–
Animal, vegetable oil, and fats	–	–	1	–	–	–	–	–
Chemicals	–	–	1	–	–	1	...	1
Basic manufactures	72	4389	3901	18438	14612	6428	2843	3271
Machines, transport equipment	–	–	9	–	–	–	–	–
Miscellaneous manufactured goods	8435	526	687	735	498	896	656	701
Unclassified goods	545	608	4	–	1	–	–	–
Exports, by principal commodity								
1. Pearls	–	4367	3750	18395	14591	6405	2843	3177
2. Fish - fresh or chilled	–	–	1067	–	–	2334	8258	2898
3. Fruits and vegetables	1617	1907	966	351	249	163	620	122
4. Clothing and footwear	8201	335	346	165	281	322	229	204
5. Live fish	–	161	169	252	100	211	281	135
Imports, by SITC section								
Food and live animals	11862	12360	19206	20047	22927	23232	25077	26363
Beverage and tobacco	3341	3804	4326	2615	3467	2317	2897	3968
Crude materials excluding fuels	1192	2908	1868	3094	3186	2875	4236	3385
Mineral fuels, etc.	6490	2685	8922	19677	11071	6781	5495	9307
Animal, vegetable oil, and fats	–	–	–	–	–	–	–	–
Chemicals	3967	9590	4795	6502	6915	7301	7513	7353
Basic manufactures	9143	25647	10266	15752	17334	17871	20458	20511
Machines, transport equipment	10440	20227	13556	29605	29215	26906	39220	24371
Miscellaneous manufactured goods	7770	8870	10542	14066	16693	14071	15697	15899
Unclassified goods	514	239	379	343	808	319	428	347
Direction of Trade *Thousand New Zealand dollars; calendar year*								
Exports, total	...	...	6950	19967	16132	10928	14588	10771
1. Japan	...	...	1015	5315	6057	4822	4722	4204
2. Australia	...	...	1465	6770	4698	2413	1010	284
3. New Zealand	...	...	1773	5018	1411	1519	3062	2037
4. United States	...	...	1695	1330	2118	1032	3973	465
5. Hong Kong, China	...	...	–	287	1072	–	–	175
Imports, total	...	86330	73860	111703	111616	101673	121021	111504
1. New Zealand	...	36200	52396	67666	83527	80519	94665	92412
2. Fiji Islands	...	3626	7992	20657	12453	6515	5873	7861
3. Australia	...	4320	5309	6675	6804	7044	7954	4757
4. United States	...	4626	2592	9558	1547	1653	2956	914
5. Japan	...	1627	2120	2144	1382	1399	3444	1888
6. Italy	...	28023	162	175	51	45	103	–

Cook Islands

Item	1987	1990	1995	2000	2001	2002	2003	2004
EXCHANGE RATES *New Zealand dollars per US dollar*								
End of period	1.5209	1.7013	1.5307	2.2717	2.4067	1.8993	1.5385	1.3920
Average of period	1.6886	1.6752	1.5234	2.1864	2.3773	2.1541	1.7174	1.5060
EXTERNAL INDEBTEDNESS [i] *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	3	4	92	46	36	57	...	...
Long-term debt	3	4	60	33	33	52	...	...
Public and publicly guaranteed	...	...	...	...	...	...	...	...
Private non-guaranteed	...	...	...	...	...	...	...	...
Short-term debt	0	0	32	13	3	5	...	...
Use of IMF credit	–	–	–	–	–	–	...	...
External debt as *% of GNI*	6.7	6.3	98.5	56.6	42.1	55.6	...	...
Total long-term debt *as % of total debt*	100.0	100.0	65.2	71.7	91.7	91.2	...	...
Short-term debt *as % of total debt*	0.0	0.0	34.8	28.3	8.3	8.8	...	...
Debt service *as % of exports of goods and services* [j]	...	...	0.1	...	...	...	...	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	0	0	2	...	...	...	...	...
Interest on long-term debt	0	0	2	...	...	...	...	...
Interest on short-term debt	0	0	1	...	...	...	...	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Population declines in selected years are due to high level of out-migration.
b Covers all wage and salary earners from all islands.
c The 1987-1994 and 1995-2003 data sets are not comparable due to differences in data sources and methodologies.
d Includes restaurants and accommodation.
e Includes business services.
f The 1989-1993, 1995-1999, and 2000-2004 data sets are not comparable due to the differences in compilation methodologies.
g For 1991, data refer to the 15-month fiscal year beginning 1 April 1990 to 30 June 1991.
h Figures exclude non-budgetary surplus/deficit, hence, the item refers to overall budgetary surplus/deficit. Data for net lending is not available.
i Beginning 1998, OECD applied a new data series which provides total identified external debt and no longer distinguishes between long-term and short-term debt. Henceforth, short-term debt refers to debt due within a year of the reference period and long-term debt refers to the residual.
j Refers to debt service as a percentage of total exports as reflected under Direction of Trade.

Fiji Islands

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population *million; as of 1 July*	0.721	0.737	0.768	0.810	0.815	0.826	0.832	0.840
Population density *persons per square kilometer*	39	40	42	44	45	45	45	46
Population *annual change, %*	1.0	0.7	1.2	0.5	0.6	1.3	0.7	1.0
Urban population *% of total population*	...	41.6	45.5	49.4	50.2	...	51.7	...
LABOR FORCE *thousand; calendar year*	244.9	255.9	286.2	323.3	329.4	336.0	345.0	...
Employed [a]	78.2	92.1	...	111.5	...	...	...	...
Agriculture	2.0	2.3	...	2.0	...	...	...	...
Manufacturing	13.7	21.1	...	27.7	...	...	...	...
Mining	1.4	1.7	...	1.6	...	...	...	...
Others	61.0	67.1	...	80.2	...	...	...	...
Unemployed	22.8	16.4	15.5	39.1	...	...	...	...
Unemployment rate, %	9.3	6.4	5.4	12.1	...	...	...	...
Labor force *annual change, %*	3.4	2.2	1.9	2.7	1.9	2.0	2.7	...
Labor force participation rate, %	...	...	...	...	...	...	...	...
Male	...	...	...	...	...	...	...	...
Female	...	...	...	...	...	...	...	...
NATIONAL ACCOUNTS *Mn Fiji dollars; calendar year*								
At Current Factor Cost								
GDP by industrial origin	1329.2	1742.0	2373.0	3049.2	3199.3	3442.9	...	...
Agriculture	306.2	...	475.9	542.2	491.0	546.8	...	...
Mining	31.2	...	37.7	29.7	29.3	32.3	...	...
Manufacturing	157.3	...	330.6	427.0	495.0	493.8	...	...
Electricity, gas, and water	44.0	...	76.4	89.5	95.3	99.4	...	...
Construction	49.6	...	132.2	127.7	139.8	159.8	...	...
Trade	208.8	...	361.5	477.3	512.2	581.3	...	...
Transport and communications	132.8	...	293.6	465.6	501.3	517.7	...	...
Finance [b]	182.0	...	383.4	395.4	426.0	437.2	...	...
Public administration [c]	276.2	...	433.6	597.6	620.0	687.2	...	...
Others	11.1	...	–	–	–	–	...	...
Less: Imputed bank service charges	70.0	...	151.9	102.8	110.6	112.6	...	...
Indirect taxes less subsidies	136.0	238.0	426.9	455.6	636.5	526.4	...	...
GDP at current market prices	1465.2	1980.0	2799.9	3504.8	3835.8	3969.3	4396.3 *	4674.0 *
Net factor income from abroad	-47.9	-38.7	-55.2	-45.3	-159.2	...	...	...
GNP at current market prices	1417.3	1973.5	2744.7	3459.5	3676.6	...	...	...
Structure of Output *% of GDP at current prices*								
Agriculture	23.0	...	20.1	17.8	15.3	15.9	...	...
Industry	21.2	...	24.3	22.1	23.7	22.8	...	...
Services	61.0	...	62.0	63.5	64.4	64.6	...	...
At Current Market Prices								
Expenditure on GDP	1465.2	1980.0	2799.9	3504.8	3835.8	3969.3	4396.3 *	4674.0 *
Private consumption	959.7	1442.7	1764.7	2069.0	2188.0	...	...	...
Government consumption	255.1	346.4	446.4	633.7	655.4	...	...	...
Gross fixed capital formation	229.9	247.8	350.0	403.1	516.8	...	...	...
Increase in stocks	4.5	35.0	30.0	40.0	40.0	...	...	...
Exports of goods and services	663.9	1234.4	1532.2	2092.2	2136.0	...	...	...
Less: Imports of goods and services	616.3	1329.7	1630.6	2355.0	2327.0	...	...	...
Statistical discrepancy	-31.6	3.4	307.2	621.8	626.6	...	...	...
Structure of Demand *% of GDP at current prices*								
Private consumption	65.5	72.9	63.0	59.0	57.0	...	...	...
Government consumption	17.4	17.5	15.9	18.1	17.1	...	...	...
Gross domestic capital formation	16.0	14.3	13.6	12.6	14.5	...	...	...
Exports of goods and services	45.3	62.3	54.7	59.7	55.7	...	...	...
Imports of goods and services	42.1	67.2	58.2	67.2	60.7	...	...	...
At Constant 1977 I 1989 I 1995 Factor Cost								
GDP by industrial origin	714.0 I	1611.5 I	2373.0	2609.5	2679.8	2794.9	...	...
Agriculture	173.1 I	328.9 I	475.9	462.4	435.6	454.2	...	...
Mining	1.3 I	55.3 I	37.7	40.8	41.6	40.1	...	...
Manufacturing	83.9 I	218.3 I	330.6	391.7	435.8	436.3	...	...

Fiji Islands

Item	1987	1990	1995	2000	2001	2002	2003	2004
Electricity, gas, and water	8.9 I	54.9 I	76.4	94.0	100.1	104.4	...	...
Construction	32.9 I	57.7 I	132.2	114.4	121.8	139.0	...	...
Trade	116.9 I	271.1 I	361.5	413.6	442.1	457.6	...	...
Transport and communications	87.8 I	171.6 I	293.6	362.2	353.3	375.3	...	...
Finance [b]	95.0 I	231.2 I	383.4	345.1	368.6	365.4	...	...
Public administration [c]	134.8 I	330.9 I	433.6	484.5	491.1	528.0	...	...
Others	1.4 I	12.9 I	–	–	–	–	...	...
Less: Imputed bank service charges	22.0 I	121.4 I	151.9	99.2	110.2	105.4	...	...
Growth of Output *annual change, %*								
GDP	-6.3	3.6	2.5	-2.8	2.7	4.3	5.0 *	4.1 *
Agriculture	-6.9	-4.6	-3.2	-1.2	-5.8	4.3	...	...
Industry	-12.4	3.0	1.7	-7.9	9.1	2.9	...	...
Services	-4.1	8.4	4.7	0.0	3.1	4.3	...	...
Investment Financing at current prices								
Gross domestic capital formation	234.4	282.8	380.0	443.1	556.8	...	...	...
Gross national saving	234.1	148.8	226.4	135.0	206.6	...	...	...
Gross domestic saving	282.0	187.5	281.6	180.3	365.8	...	...	...
Net factor income from abroad	-47.9	-38.7	-55.2	-45.3	-159.2	...	...	...
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	19.2	9.5	10.1	5.1	9.5	...	...	...
Gross national saving	16.0	7.5	8.1	3.9	5.4	...	...	...
Gross domestic capital formation	16.0	14.3	13.6	12.6	14.5	...	...	...
At Current Market Prices, *Fiji dollars*								
Per capita GDP	2032	2687	3646	4325	4708	4807	5287	5564
Per capita GNP	1966	2678	3574	4269	4511	...	...	...
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Sugarcane [d]	2960	4016	4110	3598	3077	3216	2817	3000
2. Rice, paddy	23	32	18	13	15	13	15	15
3. Fish	12	13	17	21	19	21	16	...
4. Copra	13	19	9	13	17	14	10	...
5. Chicken	4	5	9	8	8	11	12	7
Manufacturing								
1. Gold, *kg.*	2864	4116	3496	3794	3865	3726	3517	...
2. Silver, *kg.*	841	779	2083	1462	1934	1903	1247	...
3. Sugar [d]	401	408	454	335	310	317	308	...
4. Cement	59	78	91	87	98	102	100	...
5. Flour	26	25	41	55	60	59	64	...
6. Soap	7	7	7	6	5	5	3	...
7. Coconut oil	8	12	8	8	10	11	8	...
Production Indexes *period averages*								
Agriculture, *1999-2001 = 100*	87.6	109.4	107.9	101.8	95.8	97.6	88.0	92.6
Mining, *1986 I 1995 = 100*	92.6	144.1 I	100.0	116.3	117.1	113.6	106.9	122.7
Manufacturing, *1986 I 1995 = 100*	89.7	111.9 I	100.0	123.6	140.0	139.7	136.7	154.5
ENERGY *annual values*								
Coal, *'000 m.t.*								
Production	...	...	...	...	...	...	...	...
Exports	...	...	...	...	...	...	...	...
Imports	16	19	20	...	...	...	...	...
Consumption	16	19	20	...	...	...	...	...
Electricity, *Mn kWh*								
Production	394	447	544	688	726	765	812	...
Exports	...	...	...	...	...	...	...	...
Imports	...	...	...	...	...	...	...	...
Consumption	394	447	544	688	726	765	812	...

Fiji Islands

Item	1987	1990	1995	2000	2001	2002	2003	2004
PRICE INDEXES *period averages*								
Consumer, *1985 I 1993 = 100*	107.6	138.1 I	103.0	119.6	124.7	125.6	130.9	134.6
Food	104.2	146.9 I	101.2	115.0	119.7	120.3	127.7	132.5
Non-food	110.0	133.6 I	104.0	122.0	127.4	128.8	133.0	135.9
Implicit GDP deflator [e], *1977 I 1989 I 1995 = 100*	186.2 I	108.1 I	100.0	116.8	119.4	123.2	...	...
Price Indexes *annual change, %*								
Consumer price index	5.7	8.1	2.2	1.1	4.3	0.7	4.2	2.8
Food price index	6.1	8.2	0.7	-3.2	4.1	0.5	6.2	3.8
Non-food price index	6.5	8.2	3.0	3.4	4.4	1.1	3.3	2.2
Implicit GDP deflator	7.0	8.1	2.2	-3.1	2.2	3.2	...	...
MONEY AND BANKING [f] *Mn Fiji dollars; as of end of period*								
Money supply (M1)	173	274	413	594	621	712	901	1017
Currency in circulation [g]	65	86	118	163	182	203	226	252
Demand deposits [h]	108	188	295	430	439	509	674	766
Quasi-money	435	734	1112	920	846	871	1081	1168
Money supply (M2)	608	1007	1524	1514	1467	1583	1981	2185
Foreign assets (net) [i]	195	392	513	842	753	617	683	751
Domestic credit	541	781	1269	1359	1325	1392	1663	1872
Claims on government sector (net)	81	29	19	74	123	158	236	179
Claims on private sector	394	676	1112	1146	1082	1136	1326	1566
Claims on other financial institutions [j]	66	75	138	139	120	98	100	127
Other items [k]	-128	-165	-258	-687	-610	-426	-365	438
Money supply (M2) *annual change, %*	3.6	24.5	4.7	-2.1	-3.0	7.8	25.1	10.3
M2 *% of GDP*	41.5	50.9	54.4	43.2	38.2	39.9	45.1	46.7
Deposit Money Banks								
Demand deposits	105	178	283	417	425	493	651	743
Savings deposits	143	245	321	439	444	463	502	562
Time deposits	465	762	791	481	403	407	579	605
GOVERNMENT FINANCE *Mn Fiji dollars; calendar year*								
Central Government								
Total revenue and grants	366.2	568.3	711.7	911.0	900.6	1032.6	1066.3	...
Total revenue	354.8	556.5	705.5	909.9	900.0	1030.1	1064.3	...
Current revenue	341.2	538.2	692.0	894.1	895.9	949.4	1063.3	...
Taxes	260.7	441.5	608.2	713.4	741.1	796.5	929.9	...
Non-taxes	80.5	96.7	83.8	180.7	154.8	152.9	133.4	...
Capital receipts	13.6	18.3	13.5	15.8	4.1	80.7	1.0	...
Grants	11.4	11.8	6.2	1.1	0.6	2.5	2.0	...
Total expenditure and net lending	443.4	604.5	719.2	1081.8	1176.0	1173.2	1470.1	...
Total expenditure	443.4	589.3	719.2	1081.8	1176.0	1173.2	1470.1	...
Current expenditure	393.9	500.7	631.6	935.6	989.3	971.8	1226.4	...
Capital expenditure	49.5	88.6	87.6	146.2	186.7	201.4	243.7	...
Net lending	–	15.2	–	–	–	–	–	...
Current surplus/deficit	-52.7	37.5	60.4	-41.5	-93.4	-22.4	-163.1	...
Capital account surplus/deficit	-35.9	-70.3	-74.1	-130.4	-182.6	-120.7	-242.7	...
Overall budgetary surplus/deficit [l]	-77.2	-36.2	-7.5	-170.8	-275.4	-140.6	-403.8	...
Financing								
Domestic borrowing (net)	88.7	18.0	101.0	205.2	346.3	291.3	...	...
Foreign borrowing (net)	7.9	21.7	21.2	15.0	10.2	26.2	...	...
Use of cash balances	-19.4	-3.5	-114.7	-49.4	-81.1	-176.9	...	...
Government Finance *% of GDP*								
Total revenue	24.2	28.1	25.2	26.0	23.5	26.0	24.2	...
Total expenditure	30.3	29.8	25.7	30.9	30.7	29.6	33.4	...
Overall budgetary surplus/deficit	-5.3	-1.8	-0.3	-4.9	-7.2	-3.5	-9.2	...
Expenditure by Function, Central Government								
Total	236.8	264.7	405.1	560.1	588.3	635.7	...	...
General public services	49.2	78.7	94.1	158.1	138.0	159.5	128.9	...
Defence	26.3	25.8	44.8	68.2	74.7	67.6	50.8	...
Education	68.6	69.5	112.0	151.9	162.5	176.9	164.9	...

Fiji Islands

Item	1987	1990	1995	2000	2001	2002	2003	2004
Health	31.3	31.3	56.9	82.3	90.0	98.1	90.1	...
Social security and welfare	0.8	0.8	1.1	2.4	2.6	3.4	...	...
Housing and community amenities	2.0	2.3	5.1	5.5	5.5	7.5	...	...
Economic services	58.4	56.0	91.1	91.7	115.0	122.7	102.8	...
Agriculture	8.9	7.4	8.4	7.6	8.6	6.5	...	...
Industry	12.6	14.2	22.9	26.2	27.3	31.4	...	...
Electricity, gas, and water	5.3	4.3	8.7	11.9	4.1	11.3	...	...
Transport and communications	14.7	13.3	21.7	20.4	19.3	24.5	...	...
Other economic services [m]	17.0	16.9	29.4	25.6	50.3	30.8	...	...
Others	0.3	0.3	...	...	...	...	...	...
EXTERNAL TRADE *Mn Fiji dollars; calendar year*								
Exports, fob	408.6	731.9	869.9	1243.7	1223.9	1194.8	1273.1	1175.2
Imports, cif	465.1	1112.9	1253.8	1756.4	1807.9	1953.2	2214.6	2204.7
Trade balance	-56.5	-381.0	-383.9	-512.7	-583.9	-758.4	-941.5	-1029.5
External Trade *annual change, %*								
Exports	30.8	11.1	5.4	3.6	-1.6	-2.4	6.6	-7.7
Imports	-5.8	29.3	3.6	-1.3	2.9	8.0	13.4	-0.4
Trade balance	68.8	-88.8	0.1	11.3	-13.9	-29.9	-24.1	-9.3
Exports, by SITC section								
Food and live animals	237.4	307.6	395.6	415.1	398.9	411.3	396.9	375.6
Beverage and tobacco	0.7	0.5	0.5	19.4	29.3	36.0	48.4	59.6
Crude materials excluding fuels	13.9	37.3	51.3	50.2	52.2	45.9	40.1	50.6
Mineral fuels, etc.	–	0.0	0.0	0.0	0.0	...	...	...
Animal, vegetable oil, and fats	3.2	5.4	4.4	4.7	3.1	6.7	5.7	6.0
Chemicals	3.0	4.9	5.4	7.9	8.4	11.4	13.4	13.6
Basic manufactures	11.1	25.2	32.5	76.3	65.8	56.8	55.1	58.3
Machines, transport equipment	0.3	1.7	5.0	...	1.8	1.9	3.2	3.6
Miscellaneous manufactured goods	10.2	124.8	208.7	375.6	354.1	290.6	296.8	298.7
Unclassified goods	54.3	78.0	61.1	76.3	94.1	82.6	83.0	91.3
Re-exports	74.5	146.4	105.5	218.1	216.1	251.7	330.5	218.0
Exports, by principal commodity								
1. Sugar	186.2	223.7	276.1	237.5	222.0	235.0	230.7	178.4
2. Gold	50.6	75.8	58.6	75.7	85.4	78.1	76.5	88.5
3. Molasses	10.6	6.4	21.3	9.7	9.5	12.4	10.1	9.9
4. Coconut oil	3.0	4.9	3.9	3.6	2.4	5.9	4.0	3.6
5. Fish	25.1	49.3	63.9	88.8	98.4	89.9	85.0	85.1
6. Garments	8.8	115.8	185.0	332.9	313.9	245.4	252.7	256.4
7. Textile yarn, fabrics, and made-up articles	...	...	...	38.2	22.1	13.8	9.9	12.8
Imports, by SITC section								
Food and live animals	82.4	142.9	182.3	220.7	310.8	337.6	332.5	349.0
Beverage and tobacco	3.5	8.2	13.2	10.2	13.7	16.0	16.9	18.6
Crude materials excluding fuels	3.3	7.6	9.1	15.9	13.5	14.4	16.2	20.2
Mineral fuels, etc.	75.7	157.1	137.5	298.1	271.7	330.3	325.0	320.5
Animal, vegetable oil, and fats	7.9	11.2	16.5	13.9	16.1	16.3	20.8	15.6
Chemicals	40.1	81.6	92.8	117.4	143.3	157.7	162.0	194.7
Basic manufactures	103.5	244.2	337.0	486.4	417.4	409.2	440.8	481.0
Machines, transport equipment	90.2	341.6	312.7	345.5	414.0	450.2	664.4	548.4
Miscellaneous manufactured goods	41.0	106.6	139.3	239.2	200.2	213.8	228.6	245.3
Unclassified goods	17.6	12.0	13.5	9.0	7.2	6.7	7.4	11.3
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	328.5	497.6	617.8	674.4	628.6	609.1	722.5	853.6
1. United States	17.9	41.8	71.3	144.6	181.0	154.9	168.7	201.3
2. Australia	58.4	87.9	148.2	173.2	123.9	119.9	139.4	164.0
3. United Kingdom	111.6	113.9	124.9	91.6	67.1	65.4	96.9	109.5
4. Samoa	4.3	–	8.6	28.1	31.0	33.6	42.5	53.3
5. Japan	9.9	29.4	36.1	28.2	31.2	39.0	34.4	35.3
6. New Zealand	18.9	58.2	32.9	23.8	21.7	23.2	27.7	31.6
7. Tonga	9.4	–	14.7	13.6	15.0	16.3	20.6	25.8

Fiji Islands

Item	1987	1990	1995	2000	2001	2002	2003	2004
8. Kiribati	1.9	–	6.2	8.4	9.3	10.1	12.7	16.0
9. Portugal	0.0	–	9.6	11.5	12.1	8.5	5.4	10.3
10. Tuvalu	1.7	–	3.2	7.1	7.8	8.5	10.8	13.5
Imports, total	373.9	755.2	891.6	762.3	754.4	836.4	995.0	1150.9
1. Australia	107.4	209.8	336.6	371.3	333.4	312.6	347.5	319.3
2. Singapore	42.5	44.0	61.9	58.8	63.6	134.5	190.0	285.2
3. New Zealand	63.3	123.0	137.9	99.4	112.1	143.7	169.8	204.9
4. Japan	45.4	83.4	62.3	30.5	28.7	35.5	48.2	47.9
5. China, People's Republic of	9.6	21.4	25.0	16.7	28.7	33.6	28.6	32.6
6. Hong Kong, China	7.5	22.0	24.0	29.2	21.6	19.9	25.7	20.7
7. United States	19.7	98.6	86.4	26.0	21.3	18.6	21.6	26.8
8. Thailand	4.2	13.1	12.4	15.0	16.2	17.9	21.9	33.6
9. India	3.3	–	13.0	13.8	15.1	16.4	23.7	25.2
10. Indonesia	0.8	–	14.9	13.1	15.3	15.9	16.1	20.1
BALANCE OF PAYMENTS [n] *Mn US dollars; calendar year*								
Current account	36	-44	-19	21	16	48	-4	-34
Balance on goods	-71	-224	-235	-180	-182	-267	-542	-500
Export	250	418	527	555	502	510	612	630
Imports	-321	-642	-761	-735	-685	-777	-1154	-1129
Services and income	53	133	126	96	78	177	361	230
Credit	280	466	619	531	468	548	777	820
Debit	-227	-333	-493	-435	-389	-372	-416	-589
Current transfers	54	46	90	105	119	138	177	235
Credit	...	...	...	124	145	165	223	292
Debit	...	...	...	-19	-26	-27	-46	-57
Capital account	-46	52	77	-16	-5	-2	2	10
Credit	...	...	...	9	15	14	25	36
Debit	...	...	...	-24	-20	-16	-22	-26
Financial account	...	...	...	5	43	54	5	-27
Direct investment	-5	68	54	34	41	16	19	0
Portfolio investment	...	...	...	17	1	1	-3	-4
Other investments	...	...	...	1	-12	-3	-11	10
Reserve assets	...	...	...	-47	13	40	0	-33
Net errors and omissions	-30	29	18	–	–	–	–	–
Overall balance [o]	-39	37	77	-10	-54	-100	-3	51
Reserves and related items								
Monetary movements	39	-37	-77	10	54	100	3	-51
Balance of Payments *% of GDP*								
Exports	21.3	31.2	26.5	33.7	29.8	28.1	26.4	23.3
Imports	-27.3	-48.0	-38.2	-44.7	-40.6	-42.8	-49.8	-41.9
Balance on goods	-6.0	-16.8	-11.8	-10.9	-10.8	-14.7	-23.4	-18.5
Current account balance	3.1	-3.3	-0.9	1.2	0.9	2.6	-0.2	-1.3
Overall balance	-3.4	2.8	3.9	-0.6	-3.2	-5.5	-0.1	1.9
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	132.58	261.12	349.35	412.02	366.62	359.11	423.97	478.47
Gold, national valuation	0.41	0.32	0.32	0.23	0.23	0.29	0.35	0.36
Foreign exchange holdings	106.96	227.22	322.76	386.45	341.50	331.50	393.35	446.10
Reserve position in the Fund	11.16	10.13	14.87	19.52	18.85	20.49	22.57	23.70
SDRs	14.04	23.45	11.41	5.82	6.04	6.83	7.70	8.31
EXCHANGE RATES *Fiji dollars per US dollar*								
End of period	1.4405	1.4592	1.4294	2.1858	2.3089	2.0648	1.7221	1.6450
Average of period	1.2439	1.4809	1.4063	2.1286	2.2766	2.1869	1.8958	1.7331
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	468.4	412.7	251.2	209.2	188.5	209.6	263.6	...
Long-term debt	440.1	400.7	236.3	193.5	172.6	172.9	177.5	...

Fiji Islands

Item	1987	1990	1995	2000	2001	2002	2003	2004
Public and publicly guaranteed	336.4	296.3	163.2	172.4	158.3	164.2	171.1	...
Private non-guaranteed	103.7	94.7	68.0	19.1	13.0	7.5	6.4	...
Short-term debt	21.5	12.0	14.9	15.6	15.9	36.7	86.1	...
Use of IMF credit	6.7	–	–	–	–	–	–	...
External debt *as % of GNI*	38.6	30.8	13.5	12.4	11.5	12.5	13.5	...
Total long-term debt *as % of total debt*	94.0	97.1	94.1	92.5	91.6	82.5	67.3	...
Short-term debt *as % of total debt*	4.6	3.0	6.1	7.5	8.5	17.6	32.7	...
Debt service *as % of exports of goods and services*	11.8	12.0	5.8	...	...	...	...	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	36.7	72.1	50.7	22.5	17.1	20.8	19.1	16.8
Interest on long-term debt	26.0	31.1	14.7	8.5	7.4	7.2	6.5	7.2
Interest on short-term debt	2.0	1.5	0.9	0.8	0.6	0.5	2.1	...
Average terms of new commitments								
Interest (% p.a.)	–	6.6	4.5	–	–	2.5	–	...
Maturity (years)	18.8	24.7	12.0	–	–	24.4	–	...
Grace period (years)	18.8	5.1	4.5	–	–	3.9	–	...
Grant element (%)	83.4	22.9	28.8	–	–	51.9	–	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Refers to paid employment as at end of June. Due to low response rate, figures for the years 1991, 1992, 1994, and 1995 were not compiled.
b Includes insurance, real estate, and business services.
c Refers to community, social, and personal services.
d Figures relate to season, not calendar year.
e Refers to GDP at factor cost.
f Data are as of the last Wednesday of the year.
g Defined as notes and coins issued less local currency held with commercial banks.
h Includes local bills payable.
i Refers to total foreign assets of commercial banks, the Reserve Bank of Fiji (RBF) and central government less foreign liabilities of commercial banks and the RBF.
j Financial institutions refer to official entities.
k Includes RBF notes/bonds held outside of the banking system.
l Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
m Residual.
n Follows the *Balance of Payment Manual 5* format starting 2000.
o Starting 2000, the source agency reported the data under net errors and omissions with a footnote that it refers to the sum of all credit and debit entries. Therefore, the ADB staff interpreted the data as overall balance hence reported it as such.

Hong Kong, China

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION [a]								
Total population *million; as of 1 July*	5.580	5.704	6.156	6.665	6.725	6.787	6.803	6.883
Population density *persons per square kilometer* [b]	5192	5296	5840	6200	6250	6300	6300	6380
Population *annual change, %*	1.0	0.3	2.0	0.9	0.9	0.9	0.2	1.2
Urban population *% of total population*	...	...	...	...	...	...	...	...
LABOR FORCE [a] *million; calendar year*	2.73	2.75	3.00	3.37	3.43	3.49	3.50	3.53
Employed	2.68	2.71	2.91	3.21	3.25	3.23	3.22	3.29
Agriculture	0.04	0.02	0.02	0.01	0.01	0.01	0.01	0.01
Manufacturing	0.92	0.75	0.53	0.33	0.33	0.29	0.27	0.23
Mining	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	1.72	1.94	2.35	2.86	2.92	2.93	2.94	3.05
Unemployed	0.05	0.04	0.10	0.17	0.17	0.26	0.28	0.24
Unemployment rate, %	1.7	1.3	3.2	4.9	5.1	7.3	7.9	6.8
Labor force *annual change, %*	1.1	-0.2	2.4	1.6	1.6	1.8	0.3	0.9
Labor force participation rate, %	64.9	63.2	62.0	61.4	61.4	61.8	61.4	61.3
Male	80.3	79.1	76.6	73.5	72.9	72.5	72.0	71.7
Female	48.7	46.8	47.6	49.9	50.7	51.9	51.7	51.9
NATIONAL ACCOUNTS *Mn Hong Kong dollars; calendar year*								
At Current Market Prices								
GDP by industrial origin	386327	587620	1096263	1288338	1269896	1247958	1220038	1281999
Agriculture [c]	1334	1432	1453	920	1003	1002	824	...
Mining [d]	257	210	317	241	174	136	116	...
Manufacturing	80760	98460	86114	71655	63519	54848	47895	...
Electricity, gas, and water	10591	14109	26398	38853	40126	41540	40587	...
Construction	17033	30242	55192	64026	58971	53089	46233	...
Trade [e]	89457	141205	278993	324622	324654	324131	321836	...
Transport and communications [f]	31842	53264	104169	125724	124260	128278	123667	...
Finance [g]	66432	114720	257793	291062	274030	268208	272372	...
Public administration [h]	53024	81359	176068	252435	265081	267659	263279	...
Others [i]	18116	28515	54575	59358	63537	67258	60858	...
Indirect taxes less subsidies [j]	19577	28191	50360	57908	53917	43325	48057	...
Statistical discrepancy	-2097	-4089	4831	1533	625	-1517	-5687	...
Net factor income from abroad [k]	...	...	20603	21069	39959	15307	34142	30306
GNP [k]	...	...	1116866	1309407	1309855	1263265	1254180	1312305
Structure of Output *% of GDP at current prices*								
Agriculture	0.3	0.2	0.1	0.1	0.1	0.1	0.1	...
Industry	28.1	24.3	15.3	13.6	12.8	12.0	11.1	...
Services	67.0	71.3	79.5	81.7	82.8	84.6	85.4	...
Expenditure on GDP	386327	587620	1096263	1288338	1269896	1247958	1220038	1281999
Private consumption	221366	337808	683362	760168	765105	728719	704991	750217
Government consumption	25667	43132	93608	120148	128846	131279	130067	126926
Gross fixed capital formation	92727	156158	334363	347375	333036	286020	269127	287819
Increase in stocks	9746	5728	45656	14399	-4060	5660	9471	6988
Net exports of goods and services	36821	44794	-60726	46248	46969	96280	106382	110049
Structure of Demand *% of GDP at current prices*								
Private consumption	57.3	57.5	62.3	59.0	60.2	58.4	57.8	58.5
Government consumption	6.6	7.3	8.5	9.3	10.1	10.5	10.7	9.9
Gross domestic capital formation	26.5	27.5	34.7	28.1	25.9	23.4	22.8	23.0
Net exports of goods and services	9.5	7.6	-5.5	3.6	3.7	7.7	8.7	8.6
At Constant 2000 Prices								
GDP by industrial origin	719606	827474	1085764	1288338	1294306	1319393	1361221	1472014
Agriculture [c]	...	...	...	920	958	951	898	904
Mining [d]	...	...	...	241	207	184	188	156
Manufacturing	...	...	...	71655	65508	59107	53702	55250
Electricity, gas, and water	...	...	...	38853	39841	41029	41751	42383
Construction	...	...	...	64026	62718	61747	58680	54109
Trade [e]	...	...	...	324622	325130	338823	368590	418899

Hong Kong, China

Item	1987	1990	1995	2000	2001	2002	2003	2004
Transport and communications [f]	...	...	...	125724	128417	136384	137850	161057
Finance [g]	...	...	...	291062	289997	294628	309595	334695
Public administration [h]	...	...	...	252435	262394	260638	262360	272461
Others [i]	...	...	...	59358	64545	72700	72070	66202
Indirect taxes less subsidies [j]	...	...	...	57908	57282	57228	58910	66250
Statistical discrepancy	...	...	...	1533	-2691	-4026	-3373	-352
Net factor income from abroad [k]	...	...	21015	21069	40976	16531	38012	34056
GNP [k]	...	...	1106779	1309407	1335282	1335924	1399233	1506070
Growth of Output *annual change, %*								
GDP	13.0	3.7	3.9	10.2	0.5	1.9	3.2	8.1
Agriculture	...	...	...	...	4.1	-0.7	-5.6	0.7
Industry	...	...	...	...	-3.7	-3.7	-4.8	-1.6
Services	...	...	...	...	1.6	3.1	4.3	8.9
Expenditure on GDP [l]	719606	827474	1085764	1288338	1294306	1319393	1361221	1472014
Private consumption	414145	496171	690312	760168	775055	766693	764318	815281
Government consumption	69724	80160	106716	120148	127417	130585	133056	133713
Gross fixed capital formation	171590	205418	324039	347375	356572	340354	340842	356022
Increase in stocks	11760	6438	45011	14399	-4889	6884	10805	6917
Exports of goods and services	533974	775195	1445617	1874502	1840865	2010092	2265287	2610560
Less: Imports of goods and services	485521	734731	1499521	1828254	1800714	1935215	2153087	2450479
Growth of Consumption and Investment *annual change, %*								
Private consumption	10.5	6.2	2.0	5.9	2.0	-1.1	-0.3	6.7
Government consumption	3.9	5.4	3.2	2.0	6.1	2.5	1.9	0.5
Gross domestic capital formation	15.8	9.4	16.8	20.3	-2.8	-1.3	1.3	3.2
Investment Financing at current prices								
Gross domestic capital formation	102473	161886	380019	361774	328976	291680	278598	294807
Gross national saving [k]	...	...	...	416078	402026	388480	404821	419733
Gross domestic saving	139294	206680	319293	408022	375945	387960	384980	404856
Net factor income from abroad [k]	...	...	20603	21069	39959	15307	34142	30306
Current transfer	...	...	...	-13013	-13878	-14787	-14301	-15429
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	36.1	35.2	29.1	31.7	29.6	31.1	31.6	31.6
Gross national saving	...	...	...	32.3	31.7	31.1	33.2	32.7
Gross domestic capital formation	26.5	27.5	34.7	28.1	25.9	23.4	22.8	23.0
At Current Market Prices, *Hong Kong dollars*								
Per capita GDP	69234	103019	178080	193299	188832	183875	179338	186256
Per capita GNP [k]	...	...	181427	196460	194774	186130	184357	190659
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Vegetable (fresh, frozen, etc.)	141	112	88	43	36	32	28	26
2. Chicken	32	25	18	14	14	18	19	13
3. Fresh fruits and nuts	2	4	5	2	2	2	1	1
Mining								
1. Feldspar	23	4	...	...	...	...	...	...
2. Kaolin [m]	93	17	...	...	...	...	...	...
Manufacturing								
1. Cigarettes, *Mn*	15309	23132	22767	...	...	...	...	...
2. Manufactured gas, teracalorie	2528	3596	5248	6224	6345	6363	6449	...
3. Cement	2226	1808	1913	1284	1279	1206	1189	1039
4. Woven cotton fabrics, *Mn sq.m.*	...	...	506	...	...	...	...	...
Production Indexes *period averages*								
Agriculture, *1983-1987 = 100*	103	80	49	42	43	43	41	37
Manufacturing, *2000 = 100*	114	120	123	100	96	86	78	81

Hong Kong, China

Item	1987	1990	1995	2000	2001	2002	2003	2004
ENERGY *annual values*								
Coal, *'000 m.t.* [n]								
Production	...	...	...	...	...	...	...	...
Exports	–	–	0	1	1	3	13	0
Imports	8010	8931	9109	6060	8034	8721	10690	10692
Consumption	8010	8931	9109	6059	8034	8718	10677	10692
Electricity, *Mn kWh*								
Production	23754	28960	27916	31329	32429	34312	35506	37129
Exports	1362	1797	1483	1181	1581	2175	3008	3087
Imports	–	–	7546	10203	10355	10182	10397	9837
Consumption	19618	23834	29855	36299	37261	38087	38454	39223
Retail prices, *HK$/litre*								
Gasoline, leaded I unleaded	4.51	6.40 I	8.82	10.32	10.55	10.62	11.01	11.66
Diesel	3.18	4.45	5.83	6.26	5.81	5.82	6.11	6.73
PRICE INDEXES *period averages*								
Consumer, [o] *October 1999-September 2000 = 100*	45.1	59.0	92.9	99.4	97.8	94.8	92.4	92.0
Food	46.7	63.3	94.6	99.7	98.9	96.8	95.4	96.4
Implicit GDP deflator, *2000 = 100*	53.7	71.0	101.0	100.0	98.1	94.6	89.6	87.1
Price Indexes *annual change, %*								
Consumer price index	5.9	10.1	9.0	-3.7	-1.6	-3.1	-2.5	-0.4
Food price index	5.2	9.9	7.1	-2.2	-0.8	-2.1	-1.4	1.0
Implicit GDP deflator	8.9	7.4	2.5	-6.2	-1.9	-3.6	-5.3	-2.8
MONEY AND BANKING *Mn Hong Kong dollars; as of end of period*								
Money supply (M1) [p]	81902	107509	190471	243847	258056	295650	413423	484494
Currency in circulation	24765	37694	71334	91761	101627	113234	127867	140803
Demand deposits	57137	69815	119137	152086	156429	182416	285556	343691
Quasi-money	595140	1102541	2092378	3405645	3292004	3222676	3400019	3682212
Money supply (M2) [q]	677042	1210050	2282849	3649492	3550060	3518326	3813442	4166706
Money supply (M2) *annual change, %*	30.7	22.4	14.6	7.8	-2.7	-0.9	8.4	9.3
M2 *% of GDP*	175.3	205.9	208.2	283.3	279.6	281.9	312.6	325.0
Deposit Money Banks								
Demand deposits	57137	69815	119137	152086	156429	182416	285556	343691
Savings deposits	181109	231672	439397	695909	851454	946500	1277527	1432011
Time deposits [r]	403439	853632	1611224	2642660	2358747	2146840	1960839	2070778
Domestic credits outstanding [s]	352685	689368	1398193	1861465	1790063	1742869	1708521	1792418
Interest Rates *percent p.a.; period averages*								
On deposits								
Savings	2.1	5.9	4.2	4.5	2.2	0.1	0.0	0.0
Time: 6 months	3.5	7.4	6.0	5.1	2.4	0.5	0.1	0.1
12 months	4.2	8.2	6.3	5.4	2.5	0.7	0.1	0.3
On loans and discounts								
Commercial bills [t]	6.6	10.5	8.9	9.2	7.0	5.1	5.0	5.0
GOVERNMENT FINANCE *Mn Hong Kong dollars; fiscal year beginning 1 April*								
Central Government								
Total revenue and grants	...	...	...	...	...	...	...	...
Total revenue [u]	60877	89524	180045	225060	175559	177489	207338	261694
Current revenue	53555	81401	150948	171320	151405	153336	174611	187093
Taxes	41216	61121	119268	124684	123091	112271	126254	149112
Non-taxes	12339	20280	31680	46636	28314	41065	48357	37981
Capital receipts [u]	7322	8123	29097	53740	24154	24153	32727	74601
Grants	...	...	...	...	...	...	...	...
Total expenditure and net lending	...	...	...	...	...	...	...	...
Total expenditure	48375	85557	183158	232893	238890	239177	247466	249741
Current expenditure	35913	61469	121903	186686	198743	200310	203234	201241
Capital expenditure [v]	12462	17874	39730	38105	39842	35927	39979	41733
Capital investment fund	–	6214	21525	8102	305	2940	4253	6767

Hong Kong, China

Item	1987	1990	1995	2000	2001	2002	2003	2004
Net lending	...	...	...	...	...	...	...	...
Current surplus/deficit	17642	19932	29045	-15366	-47338	-46974	-28623	-14148
Capital account surplus/deficit	-5140	-15965	-32158	7533	-15993	-14714	-11505	26101
Overall budgetary surplus/deficit [w]	12502	3967	-3113	-7833	-63331	-61688	-40128	11953
Financing								
Domestic borrowing (net) [u]	–	–	–	–	–	–	–	15726
Foreign borrowing (net) [u]	–	–	–	–	–	–	–	9667
Use of cash balances	...	...	...	...	...	...	...	...
Government Finance *% of GDP*								
Total revenue	15.8	15.2	16.4	17.5	13.8	14.2	17.0	20.4
Total expenditure	12.5	14.6	16.7	18.1	18.8	19.2	20.3	19.5
Overall budgetary surplus/deficit	3.2	0.7	-0.3	-0.6	-5.0	-4.9	-3.3	0.9
Expenditure by Function, Central Government								
Total	53636	95198	191338	267507	269358	263520	271098	265259
General public services [x]	6617	12153	26555	30927	35221	34297	35005	35410
Defence [y]	1554	1657	1054	...	...	...	...	...
Education	9469	16570	33640	51408	52232	54785	56496	55732
Health	4979	9230	24285	32753	34213	33199	34231	32355
Social security and welfare	2857	5309	14147	28165	30059	32282	33786	34119
Housing and community amenities [z]	10991	20697	34749	61508	50646	42809	43433	37331
Economic services [aa]	10633	17396	36098	36003	39433	39080	41531	44000
Agriculture	187	429	506	697	841	742	767	843
Industry	758	1274	2234	2714	3261	3349	3838	3487
Electricity, gas, and water	1770	3046	5854	7912	7711	7473	6719	6913
Transport and communications	6916	10973	24341	19156	21423	21012	23089	25341
Other economic services	1002	1674	3163	5524	6197	6504	7118	7416
Others [bb]	6536	12186	20810	26743	27554	27068	26616	26312
EXTERNAL TRADE *Mn Hong Kong dollars; calendar year*								
Exports, fob [cc]	378034	639874	1344127	1572689	1480987	1560517	1742436	2019114
Imports, cif	377948	642530	1491121	1657962	1568194	1619419	1805770	2111123
Trade balance	87	-2656	-146994	-85273	-87208	-58903	-63334	-92009
External Trade *annual change, %*								
Exports	36.7	12.2	14.9	16.6	-5.8	5.4	11.7	15.9
Imports	37.0	14.2	19.2	19.0	-5.4	3.3	11.5	16.9
Trade balance	-84.9	-134.4	-82.2	-95.1	-2.3	32.5	-7.5	-45.3
Exports, by HSC								
Animal and animal products	...	...	769	166	136	94	65	72
Vegetable products	...	...	76	33	33	18	9	11
Animal or vegetable fats	...	...	250	73	67	94	73	69
Prepared foodstuffs	...	...	5026	2567	2358	2548	2714	3125
Mineral products	...	...	832	875	940	1042	1374	1560
Chemical products	...	...	3934	3303	3062	2727	3173	3228
Plastics and rubber	...	...	8764	4852	3894	3835	3794	4471
Hides and skins	...	...	2661	629	549	397	295	289
Wood and wood products	...	...	103	101	71	41	40	42
Wood pulp products	...	...	8407	6864	6092	5843	5641	5229
Textiles and textile articles	...	...	86448	86014	79764	72330	69470	68434
Footwear, headgear	...	...	498	459	542	147	170	169
Articles of stone, plaster, cement, asbestos	...	...	542	174	164	74	128	141
Pearls, precious or semi-precious stones, metals	...	...	6271	7427	5629	5673	5863	6498
Base metals and articles thereof	...	...	8325	4014	3204	2766	3012	3699
Machinery, mechanical appliances, and electrical equipment	...	...	65380	44583	33062	25801	20992	24294
Transportation equipment	...	...	84	177	16	32	16	5
Instruments - measuring, musical	...	...	23727	16006	11762	5509	3152	2908
Arms and ammunition	...	...	0	0	0	0	0	0
Miscellaneous manufactured articles [dd]	...	...	1121918	1394310	1329589	1431507	1622420	1894840
Works of art	...	...	111	60	54	39	37	32

Hong Kong, China

Item	1987	1990	1995	2000	2001	2002	2003	2004
Exports, by principal commodity								
1. Articles of apparel and clothing accessories, not knitted or crocheted	...	...	39890	39024	35347	31895	32180	31875
2. Articles of apparel and clothing accessories, knitted or crocheted	...	...	32454	37743	36184	32756	31382	31205
3. Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles	...	...	45228	36990	27413	20185	14970	18134
4. Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and acticles thereof; imitation jewellery; coin	...	...	6271	7427	5629	5673	5863	6498
5. Nuclear reactor, boilers, machinery and mechanical appliances; parts thereof	...	...	20152	7593	5648	5615	6022	6160
Imports, by HSC								
Animal and animal products	...	...	31122	33965	31604	30012	30084	30804
Vegetable products	...	...	17637	15307	14134	14682	14413	14087
Animal or vegetable fats	...	...	4742	3520	3680	3568	2539	2537
Prepared foodstuffs	...	...	33132	22165	21739	21718	21390	23816
Mineral products	...	...	31468	37765	33915	34297	38316	51681
Chemical products	...	...	62978	58908	53926	53392	57655	63829
Plastics and rubber	...	...	81414	84501	71774	76184	81624	97723
Hides and skins	...	...	55981	57504	57605	55569	61955	72061
Wood and wood products	...	...	11264	11950	10028	9370	8021	7168
Wood pulp products	...	...	28930	28846	24048	23397	23350	25499
Textiles and textile articles	...	...	229951	226969	215323	211491	220412	236745
Footwear, headgear	...	...	63181	54181	49571	48031	47449	46916
Articles of stone, plaster, cement, asbestos	...	...	15373	14352	13138	12510	12961	14631
Pearls, precious or semi-precious stones, metals	...	...	36442	50506	50552	59673	71808	82825
Base metals and articles thereof	...	...	81611	72220	59646	59862	69277	81972
Machinery, mechanical appliances, and electrical equipment	...	...	491683	680583	649612	716026	841948	1039013
Transportation equipment	...	...	63142	25615	34291	25460	31942	30391
Instruments - measuring, musical	...	...	77459	89042	95101	86334	91704	103158
Arms and ammunition	...	...	20	10	20	14	10	16
Miscellaneous manufactured articles [ee]	...	...	73057	89080	77401	76619	77591	84690
Works of art	...	...	534	974	1087	1211	1322	1561
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	48473	82144	173556	201990	189840	200209	223874	259284
1. China, People's Republic of	11291	20332	57861	69744	70096	78744	95477	114180
2. United States	13511	19817	37851	47084	42413	42878	41780	43964
3. Japan	2470	4680	10596	11195	11250	10745	12088	13813
4. United Kingdom	2202	3287	5584	8096	7106	6960	7377	8460
5. Germany	2615	5315	7491	7691	6624	6270	7225	8082
6. Singapore	1329	2615	4944	4717	3793	4053	4589	5596
7. Korea, Republic of	1270	1907	2804	3827	3329	3905	4570	5661
8. Netherlands	734	1396	2825	3119	3253	3368	3594	4257
9. France	717	1289	2666	3589	2981	2631	2834	3415
10. Canada	1046	1527	2634	3133	2933	3018	2927	3137
Imports, total	48463	82482	192765	213319	201467	207993	232545	271416
1. China, People's Republic of	15049	30313	69738	91804	87522	92032	101260	118051
2. Japan	9221	13269	28602	25598	22705	23477	27561	32957
3. United States	4141	6653	14882	14499	13486	11822	12784	14500
4. Singapore	1841	3353	10089	9643	9364	9717	11647	14263
5. Korea, Republic of	2175	3614	9472	10391	9130	9771	11238	12927
6. Malaysia	474	1053	3723	4865	5044	5098	5741	6684
7. Germany	1304	1904	4142	4143	4279	4237	5291	5143
8. Thailand	530	1046	2728	3600	3516	3797	4270	4871
9. United Kingdom	1502	1812	3936	4085	3717	3344	3115	3709
10. Philippines	267	328	862	2088	1977	2711	3754	4367

Hong Kong, China

Item	1987	1990	1995	2000	2001	2002	2003	2004
Trade Indexes *2000 = 100; period averages*								
Quantum index [ff]								
Exports [cc]	25	39	77	100	97	105	120	138
Imports	25	38	81	100	98	106	119	136
Unit value index								
Exports [cc]	91	101	109	100	98	95	94	95
Imports	91	101	110	100	97	93	93	95
Terms of trade	100	100	99	100	101	102	101	99
BALANCE OF PAYMENTS *Mn US dollars; calendar year*								
Current account balance	...	...	...	6994	9786	12412	16210	16040
Balance on goods	...	...	...	-8194	-8331	-5052	-5779	-9311
Exports	...	...	...	202697	190928	200297	224657	260262
Imports	...	...	...	-210890	-199259	-205350	-230436	-269575
Services and income	...	...	...	16856	19897	19361	23826	27333
Credit	...	...	...	92359	88913	86343	89250	103086
Debit	...	...	...	-75501	-69018	-66983	-65424	-75754
Current transfers	...	...	...	-1670	-1780	-1896	-1836	-1981
Credit	...	...	...	539	606	778	528	590
Debit	...	...	...	-2209	-2385	-2672	-2366	-2572
Capital account	...	...	...	-1545	-1174	-2011	-1065	-275
Financial account	...	...	...	4165	-6626	-19751	-20952	-13944
Direct investment	...	...	...	2572	12432	-7781	8133	-5718
Portfolio investment	...	...	...	24485	-41294	-38785	-33999	-32273
Financial derivatives	...	...	...	206	5083	6611	10047	6272
Other investments	...	...	...	-23097	17153	20204	-5132	17776
Net errors and omissions	...	...	...	431	2698	6972	6800	1465
Overall balance	...	...	...	10044	4684	-2377	994	3285
Reserves and related items	...	...	...	-10044	-4684	2377	-994	-3285
Reserve assets	...	...	...	-10044	-4684	2377	-994	-3285
Use of Fund credit and loans	...	...	...	...	...	...	...	...
Others	...	...	...	...	...	...	...	...
Balance of Payments *% of GDP*								
Exports	...	...	...	122.6	117.3	125.2	143.4	158.1
Imports	...	...	...	-127.5	-122.4	-128.3	-147.1	-163.8
Balance on goods	...	...	...	-5.0	-5.1	-3.2	-3.7	-5.7
Current account balance	...	...	...	4.2	6.0	7.8	10.3	9.7
Overall balance	...	...	...	6.1	2.9	-1.5	0.6	2.0
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	266053	488744	711002	558041	516395	506334	558672	631642
Gold, national valuation	...	89	26	18	19	23	28	29
Foreign exchange	...	24568	55398	107542	111155	111896	118360	123540
Reserve position in the Fund	–	–	–	–	–	–	–	–
SDRs	...	...	...	...	...	...	...	...
Other banks' assets	266053	464087	655578	450481	405221	394415	440284	508073
EXCHANGE RATES *Hong Kong dollars per US dollar*								
End of period	7.760	7.801	7.732	7.796	7.797	7.798	7.763	7.774
Average of period	7.798	7.790	7.736	7.791	7.799	7.799	7.787	7.788
EXTERNAL INDEBTEDNESS [gg] *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	11869	12339	29177 I	208260	179877	174527	...	...
Long-term debt	7771	6561	20064 I	84970	81907	85367	...	...
Public and publicly guaranteed	...	...	...	...	...	...	...	...
Private non-guaranteed	...	...	...	...	...	...	...	...
Short-term debt	4098	5778	9113 I	123290	97970	89160	...	...
Use of IMF credit	–	–	...	...	...	...	...	...
External debt as % of GDP	24.0	16.4	20.6 I	25.0	35.0	32.0	...	...
Total long-term debt as % of total debt	65.5	53.2	68.8 I	40.8	45.5	48.9	...	...
Short-term debt as % of total debt	34.5	46.8	31.2 I	59.2	54.5	51.1	...	...

Hong Kong, China

Item	1987	1990	1995	2000	2001	2002	2003	2004
Debt service *as % of exports of goods and services* [hh]	2.7	2.1	1.8	...	...	...	...	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	600	730	1360	...	...	...	...	...
Interest on long-term debt	425	509	1237	...	...	...	...	...
Interest on short-term debt	282	461	562	...	...	...	...	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Data prior to 1996 are compiled using the "extended de facto" approach, while those for 1996 onwards are compiled using the "resident population" approach. The growth rate for 1996 is compiled based on the mid-1996 population estimate of 6,311,000 under the "extended de facto" approach.
b Excludes marine population, Vietnamese migrants and area of reservoirs. Figures refer to end June of the year.
c Refers to Agriculture and Fishing.
d Refers to Mining and Quarrying.
e Refers to Wholesale, Retail and Import/Export Trades, Restaurants and Hotels.
f Refers to Transport, Storage, and Communications.
g Refers to Financing, Insurance, Real Estate, and Business Services.
h Refers to Community, Social and Personal Services.
i Refers to Ownership of Premises and Adjustment for financial intermediation services indirectly measured.
j Refers to Taxes on Production and Imports.
k Figures prior to 2004 have been revised with the adoption of an enhanced methodology based on more relevant data available.
l Prior to 2000, components of GDP by expenditure approach were derived from volume indices, linked values possess the non-additivity feature.
m Data prior to 1990 refer to kaolin/feldspar sand.
n Refers to steam coal and other coal and anthracite. Re-exports used in lieu of exports.
o Based on the Composite Consumer Price Index which refers to 90% of households spending between HK$4,500 and HK$65,999 a month in 1999/2000.
p Refers to the sum of legal tender notes and coins held by the public plus customers' demand deposits placed with licensed banks.
q Refers to M1 plus customers' savings and time deposits with licensed banks, plus negotiable certificates of deposit issued by licensed banks held by non-authorized institutions.
r Data/figures have been revised by the Hong Kong Monetary Authority (HKMA) to include short-term Exchange Fund placements in the monetary aggregate since April 1997.
s Refers to loans and advances for use in Hong Kong only.
t Refers to the Hong Kong and Shanghai Banking Corporation quoted best lending rate.
u Include net proceeds from issuance of bonds and notes based on the currency in which the debt instruments are denominated.
v For 1987, 1993, and 1994, includes repayment of bonds and notes equivalent to HK$405 million, HK$1200 million, and HK$2400 million respectively.
w Includes the consolidated account (i.e., General Revenue Account and Fund Accounts). Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit. Data for grants and net lending are not available.
x Includes "Support of Public Services" and "Coordination of External Matters".
y From 1998 onwards, defence is not applicable.
z Refers to Housing, Community and External Affairs, and Environment.
aa Refers to Economic and Infrastructure.
bb Refers to Security.
cc Refers to total exports (domestic exports and re-exports).
dd Include Re-exports and other export items n.i.e.
ee Include other import items n.i.e.
ff Quantum indices for 1991 onwards are not strictly comparable to those for earlier years due to change in method for compilation of the quantum indices.
gg Beginning 1998, OECD applied a new data series which provides total identified external debt and no longer distinguishes between long-term and short-term debt. Henceforth, short-term debt refers to debt due within a year of the reference period and long-term debt refers to the residual.
hh Refers to debt service as a percentage of total exports as reflected under Direction of Trade.

India

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population *million; as of 1 July*	784.0	835.0	923.0	1015.0	1033.0	1051.0	1068.0	1086.0
Population density *persons per square kilometer*	238	254	281	309	314	320	325	330
Population *annual change, %*	2.2	2.1	2.0	1.9	1.8	1.7	1.7	1.6
Urban population *% of total population*	24.9	25.6	26.6	27.6	27.9	28.1	28.3	28.5
LABOR FORCE *million; as of December 31* I *fiscal year beginning 1 April*								
Employed (organized sectors only)	25.62 I	26.73	27.94	27.96	27.79	27.21	27.00	...
Agriculture	1.41 I	1.45	1.46	1.42	1.43	1.34	1.40	...
Manufacturing	6.26 I	6.33	6.79	6.62	6.44	6.22	6.00	...
Mining	1.03 I	1.10	1.10	1.01	0.95	0.93	0.91	...
Others	16.92 I	17.86	18.60	18.92	18.96	18.72	18.68	...
Unemployed [a]	30.25 I	34.89	36.74	41.34	42.07	41.17	41.39	40.46
Unemployment rate, [b] %	...	...	...	7.3	...	...	...	...
Labor force *annual change, %*	...	...	...	...	...	...	...	...
Labor force participation rate, %	...	...	...	...	...	...	...	...
Male	...	...	...	...	...	...	...	...
Female	...	...	...	...	...	...	...	...
NATIONAL ACCOUNTS *Bn Rupees; fiscal year beginning 1 April*								
At Current Factor Cost								
GDP by industrial origin	3159.9	5109.5	10732.7	19030.0	20814.7	22548.9	25197.9	28381.2
Agriculture	1007.6	1597.6	3031.0	4684.8	5105.7	5078.6	5752.8	5986.8
Mining	84.3	140.3	252.6	454.0	479.3	621.2	633.6	806.0
Manufacturing	518.8	875.8	1938.0	3016.3	3202.2	3518.2	3929.2	4564.2
Electricity, gas, and water	65.7	109.6	277.0	430.2	446.8	498.8	541.1	585.9
Construction	174.3	286.5	550.1	1162.4	1255.2	1397.5	1558.3	1760.5
Trade [c]	393.6	635.7	1462.6	2715.1	3015.0	3325.9	3765.2 }	6761.7
Transport and communications	186.5	304.1	707.3	1408.3	1573.5	1734.2	2020.8 }	
Finance	323.8	531.0	1250.9	2388.6	2702.3	3100.8	3401.0	3893.1
Public administration [c]	198.6	297.7	573.2	1237.2	1324.3	1400.6	1535.0 }	4023.1
Others	206.8	331.3	6899.9	1533.1	1711.1	1873.0	2060.4 }	
Indirect taxes less subsidies	383.5	577.2	1147.4	1865.0	1905.1	2084.4	2402.4	...
GDP at current market prices	3543.4	5686.7	11880.1	20895.0	22719.8	24633.2	27600.3	31085.6
Net factor income from abroad	-26.2	-75.5	-134.8	-181.1	-155.7	-131.7	-140.8	...
GNP at current market prices	3517.2	5611.3	11745.3	20713.9	22564.2	24501.6	27459.5	...
Structure of Output *% of GDP at current factor cost*								
Agriculture	31.9	31.3	28.2	24.6	24.5	22.5	22.8	21.1
Industry	26.7	27.6	28.1	26.6	25.9	26.8	26.4	27.2
Services	41.4	41.1	101.5	48.8	49.6	50.7	50.7	51.7
At Current Market Prices								
Expenditure on GDP	3543.4	5686.7	11880.1	20895.0	22719.8	24633.2	27600.3	31085.6
Private consumption	2567.6	3811.6	7601.4	13537.1	14856.8	15838.8	17617.9	...
Government consumption	439.9	660.3	1288.2	2642.4	2832.7	2915.5	3121.1	...
Gross fixed capital formation	760.1	1304.0	2894.1	4592.4	5004.1	5552.2	...	...
Increase in stocks	23.5	64.5	257.7	134.7	86.5	86.0	...	...
Exports of goods and services	202.8	406.4	1307.3	2781.3	2907.6	3555.6	4078.0	...
Less: Imports of goods and services	252.6	487.0	1449.5	2975.2	3110.5	3799.8	4434.0	...
Statistical discrepancy	-174.4	-8.5	238.7	317.1	229.2	571.0	...	...
Structure of Demand *% of GDP at current prices*								
Private consumption	72.5	67.0	64.0	64.8	65.4	64.3	63.8	...
Government consumption	12.4	11.6	10.8	12.6	12.5	11.8	11.3	...
Gross domestic capital formation	22.1	24.1	26.5	22.6	22.4	22.9	...	...
Exports of goods and services	5.7	7.1	11.0	13.3	12.8	14.4	14.8	...
Imports of goods and services	7.1	8.6	12.2	14.2	13.7	15.4	16.1	...
At Constant 1993/94 Factor Cost								
GDP by industrial origin	5567.8	6928.7	8995.6	11985.9	12679.5	13183.6	14305.5	15293.7
Agriculture	1829.0	2231.1	2518.9	2866.7	3052.6	2833.9	3106.1	3139.2
Mining	138.4	189.0	232.6	279.2	286.1	311.9	332.0	349.6
Manufacturing	893.7	1152.8	1614.2	2061.9	2136.8	2276.4	2434.0	2651.2
Electricity, gas, and water	122.0	162.0	221.8	296.3	306.9	316.6	328.3	349.0

India

Item	1987	1990	1995	2000	2001	2002	2003	2004
Construction	298.4	382.2	455.0	626.5	645.6	699.1	748.2	791.1
Trade [c]	1087.4	1297.9	1258.5	1749.3	1904.4	2060.5	2241.1	4068.4
Transport and communications			623.2	983.3	1074.0	1209.2	1414.5	
Finance	323.8	531.0	1028.5	1509.1	1577.3	1714.6	1837.2	1968.5
Public administration [c]	702.9	843.8	471.8	720.7	739.7	1761.4	1864.2	1976.7
Others			571.2	893.0	955.7	1009.1	1069.4	
Indirect taxes less subsidies	665.9	784.2	943.8	1176.1	1157.6	1222.7	1340.7	...
GDP at 1993/94 prices	6233.7	7713.0	9939.5	13162.0	13837.1	14406.3	15646.2	16726.2
Net factor income from abroad	-53.7	-92.0	-126.0	-121.5	-103.1	-78.9	-80.7	...
GNP at 1993/94 prices	6180.0	7620.9	9813.4	13040.5	13734.0	14327.4	15565.5	...
Growth of Output *annual change, %*								
GDP	3.8	5.6	7.3	4.4	5.8	4.0	8.5	6.9
Agriculture	-1.3	4.1	-0.9	-0.1	6.5	-7.2	9.6	1.1
Industry	6.6	7.7	11.6	6.5	3.4	6.8	6.6	7.8
Services	7.2	6.8	10.5	5.5	6.8	24.1	8.7	-4.9
At Constant 1993/94 Prices								
Expenditure on GDP	6233.7	7713.0	9939.5	13162.0	13837.1	14406.3	15646.2	16726.2
Private consumption	4468.6	5205.7	6332.3	8137.2	8631.1	8877.9	9596.2	...
Government consumption	787.0	896.0	1068.8	1592.1	1641.0	1601.8	1660.9	...
Gross fixed capital formation	1354.3	1704.3	2457.7	3152.4	3286.6	3594.3	4495.4	...
Increase in stocks	42.7	86.5	215.6	139.6	58.7	67.1	...	...
Exports of goods and services	492.1	658.6	1280.1	2112.1	2230.6	2718.9	2985.0	...
Less: Imports of goods and services	516.5	595.2	1351.2	1996.9	2064.4	2277.1	2543.5	...
Statistical discrepancy	-351.7	-156.4	151.9	165.1	112.2	-109.3	...	...
Growth of Consumption and Investment *annual change, %*								
Private consumption	3.4	4.5	6.1	2.5	6.1	2.9	8.1	...
Government consumption	8.1	3.4	8.0	0.5	3.1	-2.4	3.7	...
Gross domestic capital formation	2.3	7.9	21.9	0.3	1.6	9.5	22.8	...
Investment Financing at current prices								
Gross domestic capital formation	783.6	1368.5	3151.8	4727.1	5090.6	5638.2	...	...
Gross national saving	509.7	1139.4	2855.7	4534.4	4874.7	5747.3	6720.5	...
Gross domestic saving	535.9	1214.9	2990.6	4715.5	5030.4	5879.0	6861.3	...
Net factor income from abroad	-26.2	-75.5	-134.8	-181.1	-155.7	-131.7	-140.8	...
Foreign saving	94.4	229.1	296.0	192.7	215.9	-109.1	...	...
Net transfer from abroad	...	...	...	...	...	...	...	...
Net borrowing from abroad	...	...	...	...	...	...	...	...
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	15.1	21.4	25.2	22.6	22.1	23.9	24.9	...
Gross national saving	14.4	20.0	24.0	21.7	21.5	23.3	24.3	...
Gross domestic capital formation	22.1	24.1	26.5	22.6	22.4	22.9	...	...
At Current Market Prices, *Rupees*								
Per capita GDP	4520	6810	12871	20586	21994	23438	25843	28624
Per capita GNP	4486	6720	12725	20408	21843	23313	25711	...
PRODUCTION *thousand metric tons; fiscal year beginning 1 April*								
Agriculture [d]								
1. Sugarcane	196737	241046	281100	295956	297208	287383	237308	234673
2. Rice, paddy	85339	111517	115462	84977	93340	71820	88285	87122
3. Wheat	46169	55135	62097	69681	72766	65761	72108	74052
4. Potatoes	14046	15206	18843	22488	23924	23269	23272	...
5. Sorghum	12196	11681	9327	7529	7557	7012	7158	7659
6. Pulses	10963	14265	12310	11076	13368	11125	14940	15005
7. Cotton (lint)	1085	1671	2186	9524	9997	8624	13866	16066
8. Jute and jute-like fibres	1220	1661	1585	10556	11678	11275	11227	9960
Mining								
1. Iron ore	50928	55596	67418	80587	86226	99072	120601	140462
2. Dolomite	2208	2652	3718	3032	3251	3630	3820	4506
3. Manganese ore	1308	1488	1837	1595	1587	1678	1738	2375

India

Item	1987	1990	1995	2000	2001	2002	2003	2004
Manufacturing								
1. Cement	36936	46608	67722	99227	106491	111778	117035	...
2. Sugar	8760	11808	14806	19243	18497	18908	16290	...
3. Finished steel	10638	9583	21633	21345	...	...	...	...
4. Paper and paper board	1998	2432	3554	4834	4950	5239	5556	...
5. Jute manufactures	1192	1343	1187	1625	...	...	...	...
6. Tea	680	719	762	827	842	838	850	...
Production Indexes *period averages*								
Agriculture, *1999-2001 = 100*	62.9	75.1	86.6	98.8	102.1	96.2	105.4	104.6
Mining, *1980/81 I 1993/94 = 100* [e]	184.6	221.2 I	120.6	130.3	131.9	139.6	146.9	153.2
Manufacturing, *1980/81 I 1993/94 = 100* [e]	161.5	207.8 I	124.5	162.6	167.9	183.1	196.6	213.9
ENERGY *annual values*								
Crude petroleum, *'000 m.t.*								
Production	30142	33311	35048	32123	31972	32894	33015	34082
Exports	...	...	...	...	...	...	...	...
Imports	17977	20793	26901	70024	77554	81907	87027	95310
Consumption	47440	51671	57971	101788	106744	110148	118511	127755
Coal, *'000 m.t.*								
Production	177345	202194	264635	311486	322260	336803	351571	374848
Exports	170	108	106	1511	1619	3058	1617	1226
Imports	2037	4916	8853	21083	20448	21261	23800	22895
Consumption	165890	219270	274211	333462	323435	336288	347641	370664
Natural gas, *Mn cu. m.*								
Production	10906	17990	21124	29300	29629	30742	32206	31677
Exports	...	...	...	...	...	...	...	...
Imports	...	...	...	...	...	...	...	...
Consumption	7662	12427	19639	27670	28018	29177	31082	30654
Electricity, *Mn kWh* [e]								
Production	218983	289439	394800	501204	579120	596543	633275	...
Exports	30	62	50	195	232	175	58	...
Imports	885	1440	1570	1497	1518	1520	1748	...
Consumption [f]	219838	290817	419565	502506	580406	597888	634965	...
Retail prices, *Rupees/litre* [g]								
Gasoline, premium	7.43	9.84	16.78	26.07	28.75	26.54	33.49	33.71
Diesel	3.50	4.08	6.98	14.56	17.06	16.60	22.11	21.73
PRICE INDEXES *period averages*								
Consumer (Industrial Workers, India), *1982 = 100*	145.9	186.3	306.3	441.0	458.0	477.0	496.0	514.2
Food	150.6	190.7	330.7	452.0	462.0	474.0	490.0	503.8
Consumer (Industrial Workers, Delhi), *1982 = 100*	...	194.6	326.7	513.5	529.0	549.7	569.8	597.8
Food	...	210.1	375.9	503.3	509.3	516.4	541.8	564.5
Wholesale, *1981/82 I 1993/94 = 100*	132.7	165.7 I	112.5	145.3	155.7	161.3	166.9	175.9
Implicit GDP deflator, *1993/94 = 100*	56.8	73.7	119.5	158.8	164.2	171.0	176.4	185.9
Price Indexes *annual change, %*								
Consumer price index	8.8	9.0	10.2	4.0	3.9	4.1	4.0	3.7
Food price index	9.4	8.8	11.7	1.8	2.2	2.6	3.4	2.8
Implicit GDP deflator	9.2	10.5	9.0	3.8	3.4	4.1	3.2	5.4
MONEY AND BANKING *Bn Rupees; fiscal year beginning 1 April*								
Money supply (M1)	585.6	928.9	2148.3	3794.5	4228.4	4735.8	5785.4	6609.9
Currency in circulation	335.6	530.5	1182.6	2095.5	2407.9	2715.8	3154.1	3574.2
Demand deposits	250.0	398.4	965.8	1699.0	1820.5	2020.0	2631.3	3035.7
Quasi-money	1057.2	1729.4	3843.6	9337.7	10755.1	12443.8	14299.9	16081.7
Money supply (M2) [h]	1642.8	2658.3	5991.9	13132.2	14983.5	17179.6	20085.3	22691.6
Foreign assets (net)	56.7	105.8	821.4	2498.2	3110.3	3937.1	5265.9	6520.0

India

Item	1987	1990	1995	2000	2001	2002	2003	2004
Domestic credit	1918.6	3119.6	6024.3	11911.7	13492.1	15755.0	17641.4	20375.3
Claims on government sector (net)	843.7	1401.9	2577.8	5119.6	5895.6	6765.2	7436.7	7625.0
Claims on private sector / Claims on other financial institutions	1074.9	1717.7	3446.5	6792.2	7596.5	8989.8	10204.7	12750.3
Other items	142.3	270.2	323.0	793.5	1012.2	1271.4	1075.8	1255.5
Money supply (M2) *annual change, %*	16.0	15.1	13.6	16.8	14.1	14.7	16.9	13.0
M2 *% of GDP*	46.4	46.7	50.4	62.8	65.9	69.7	72.8	73.0
Deposit Money Banks [i]								
Demand deposits	202.5	331.9	806.1	1425.5	1530.5	1702.9	2250.2	2638.2
Savings deposits	...	...	...	...	...	...	...	...
Time deposits	978.0	1593.5	3532.1	8200.7	9503.1	11105.6	12793.9	14561.3
Domestic credits outstanding	705.4	1163.0	2540.2	5114.3	5897.2	7292.2	8407.9	10920.9
Interest Rates *percent p.a.; period averages*								
On deposits								
Savings	5.00	5.00	4.50	4.00	4.00	4.00	3.50	3.50
Time: 6 months	8.00	8.00	12.00	6.20	6.55	6.25	5.50	4.75
12 months	9.00	9.00	12.50	7.10	7.10	7.00	5.75	5.00
On loans and discounts								
Commercial bills [j]	17.25	15.50	16.50	11.50	...	...	...	...
Export credit [k]	13.00	11.50	13.00	10.00	10.00	...	...	...
Other commercial bills [l]	17.50	16.00	13.00	...	...	...	...	...
GOVERNMENT FINANCE *Bn Rupees; fiscal year beginning 1 April*								
Central Government								
Total revenue and grants	629.37	945.36	1696.06	3276.02	3655.58	4132.33	4735.27	5088.55
Total revenue [m]	624.45	939.51	1684.68	3267.89	3638.06	4113.65	4713.68	5057.91
Current revenue [n]	370.37	549.54	1101.30	1926.05	2013.06	2308.34	2638.78	3009.04
Taxes	280.15	429.78	819.39	1366.58	1335.32	1585.44	1869.82	2258.04
Non-taxes	90.22	119.76	281.91	559.47	677.74	722.90	768.96	751.00
Capital receipts [o]	254.08	389.97	583.38	1341.84	1625.00	1805.31	2074.90	2048.87
Grants	4.92	5.85	11.38	8.13	17.52	18.68	21.59	30.64
Total expenditure and net lending	776.72	...	...	...	...	...	...	...
Total expenditure	682.61	1052.98	1782.75	3255.92	3623.10	4132.48	4713.68	5057.91
Current expenditure [p]	461.74	735.16	1398.61	2778.39	3014.68	3387.13	3621.40	3860.69
Capital expenditure [q]	220.87	317.82	384.14	477.53	608.42	745.35	1092.28	1197.22
Net lending	94.11	...	...	...	...	...	...	...
Current surplus/deficit	-91.37	-185.62	-297.31	-852.34	-1001.62	-1078.79	-982.62	-851.65
Capital account surplus/deficit	33.21	72.15	199.24	864.31	1016.58	1059.96	982.62	851.65
Non-budgetary surplus/deficit	...	...	...	...	...	...	...	...
Overall budgetary surplus/deficit [r, s]	-147.35	446.32	602.44	1188.16	1409.55	1450.72	1232.72	1392.31
Financing								
Domestic borrowing	58.62	301.04	501.19	1125.08	1368.50	1551.23	1367.60	1091.71
Foreign borrowing	28.93	31.81	3.18	75.05	56.01	-119.34	-134.88	90.35
Use of cash balances	58.16	113.47	98.07	-11.97	-14.96	18.83	–	210.25
Government Finance *% of GDP*								
Total revenue	17.6	16.5	14.2	15.6	16.0	16.7	17.1	16.3
Total expenditure	19.3	18.5	15.0	15.6	15.9	16.8	17.1	16.3
Overall budgetary surplus/deficit	-4.2	7.8	5.1	5.7	6.2	5.9	4.5	4.5
EXTERNAL TRADE *Mn Rupees; fiscal year beginning 1 April*								
Exports, fob	156737	325576	1063533	2035710	2090180	2551370	2933670	...
Imports, cif	222437	431929	1226781	2308730	2452000	2972060	3591080	...
Trade balance	-65701	-106352	-163248	-273020	-361820	-420690	-657410	...
External Trade *annual change, %*								
Exports	25.9	17.7	28.6	27.6	2.7	22.1	15.0	...
Imports	10.7	22.3	36.4	7.3	6.2	21.2	20.8	...
Trade balance	14.0	-38.7	-123.7	51.0	-32.5	-16.3	-56.3	...

India

Item	1987	1990	1995	2000	2001	2002	2003	2004
Exports, by HSC								
Animals and animal products	6611	11686	41649	81561	75510	86868	79776	...
Vegetable products	22751	31519	118643	142578	144046	180573	182814	...
Animal or vegetable fats	212	876	9003	10596	8264	7439	9839	...
Prepared foodstuffs	4225	10460	39882	47861	63892	58831	77176	...
Mineral products	14227	24447	48219	129604	151465	206932	260354	...
Chemical products	7346	25487	82251	193687	202985	261243	304203	...
Plastics and rubber	1223	3912	26301	48607	55235	74057	91975	...
Hides and skin	8712	17476	40729	63889	63994	64193	71645	...
Wood and wood products	...	...	...	...	...	...	...	...
Wood pulp products	...	...	...	...	...	...	...	...
Textile and textile articles	41350	88912	271986	528759	493770	573840	619424	...
Footwear, headgear	4496	9283	20360	31493	33713	32966	38956	...
Articles of stone, plaster, cement, asbestos	...	...	...	...	...	...	...	...
Pearls, precious and semi-precious	26168	52525	176948	329321	350056	440023	494511	...
Base metals and articles thereof	2438	13236	59284	138243	136380	204525	258711	...
Machinery and mechanical appliances	7552	17050	53317	124297	135116	153607	202436	...
Transportation equipment	2591	7234	30927	48284	48686	64748	89881	...
Instruments – measuring, musical	1009	1513	4020	14959	17117	20602	25283	...
Arms and ammunition	...	...	...	...	...	...	...	...
Miscellaneous manufactured articles	473	1138	5635	10443	11110	12785	17822	...
Works of art	...	...	...	...	...	...	...	...
Exports, by principal commodity								
1. Non-metallic mineral manufactures	26649	53926	187544	...	374215	...	...	...
2. Textile yarn, fabrics and articles, etc.	15841	27292	109985	225268	169888	...	...	...
3. Clothing	18199	40134	122953	254710	238960	...	...	...
4. Coffee, tea, cocoa, spices, and manufactures	11765	15408	32887	...	38025	...	...	...
5. Leather manufactures, n.e.s.	2773	9351	48178	89512	73257	...	...	...
Imports, by HSC								
Animals and animal products	1485	92	1171	1464	1348	1950	2386	...
Vegetable products	4719	9296	20629	28713	53782	58822	57363	...
Animal or vegetable fats	10165	3643	25502	64672	70800	90524	118686	...
Prepared foodstuffs	2856	1729	6581	6594	8396	9338	9824	...
Mineral products	47499	128072	311246	834806	791417	994765	1084883	...
Chemical products	18483	46956	167541	195556	231986	253126	311796	...
Plastics and rubber	7525	14781	42491	42984	52180	60504	79329	...
Hides and skins	252	1951	4680	9135	10805	10319	11239	...
Wood and wood products	2405	4597	8432	22531	26388	20047	33357	...
Wood pulp products	5927	10426	28076	42001	45767	47916	61975	...
Textiles and textile articles	4521	8961	32596	53473	73058	79427	92666	...
Footwear, headgear	...	...	...	...	...	...	...	...
Articles of stone, plaster, cement, asbestos	1014	2021	5049	8494	11250	11850	15842	...
Pearls, precious and semi-precious	20377	37589	101042	443476	445992	506957	650445	...
Base metals and articles thereof	25710	48413	108806	100381	121839	128796	179403	...
Machinery and mechanical appliances	38910	58232	211196	315884	354399	493524	620231	...
Transportation equipment	17602	16703	37046	43613	54917	91885	148403	...
Instruments – measuring, mechanical	5041	10836	25261	45336	57887	67132	73549	...
Arms and ammunition	...	...	...	...	...	...	...	...
Miscellaneous manufactured articles	...	...	...	...	...	...	...	...
Works of art	...	...	...	...	...	...	...	...
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	10798	17813	30537	42624	45245	50853	60793	79807
1. United States	2114	2694	5305	9083	9355	11318	11289	14665
2. United Arab Emirates	242	455	1306	2469	1679	1846	4642	5332
3. United Kingdom	708	1109	1881	2233	2467	2553	2900	3829
4. Hong Kong, China	347	545	1821	2608	2088	2272	3091	3435
5. China, People's Republic of	8	18	283	758	1545	2067	2713	6196
6. Germany	743	1352	1841	1865	2037	2164	2493	3201
7. Japan	1198	1656	2130	1767	2011	1900	1749	2374
8. Belgium	...	...	...	1445	1371	1514	1767	2537
9. Italy	350	499	974	1262	1357	1357	1617	2206
10. Singapore	188	308	807	826	1017	1053	1943	2534

India

Item	1987	1990	1995	2000	2001	2002	2003	2004
Imports, total	16838	23991	34484	50336	58963	66605	69827	94828
1. United States	1503	2635	3344	3152	4141	4508	3761	6605
2. Belgium	...	...	...	3073	2966	4226	3848	5806
3. United Kingdom	1447	1664	1683	3053	2824	2913	3076	4378
4. China, People's Republic of	110	31	811	1449	2094	2940	3734	5585
5. Singapore	310	689	966	1482	3018	2914	1881	4592
6. Germany	1583	1836	2713	1780	2272	2511	2785	4264
7. Japan	1742	1801	2234	2016	2134	2056	2391	3349
8. Australia	343	757	945	1068	1367	1489	2300	4394
9. Malaysia	575	546	770	1389	1735	1937	1900	3303
10. Switzerland	186	215	787	3020	427	453	2541	3058
Trade Indexes [e] *1978/79 = 100; period averages*								
Quantum index								
Exports	140.0	194.1	384.3	571.0	593.0	721.6	...	...
Imports	204.8	237.7	514.8	698.0	733.0	802.4	...	...
Unit value index								
Exports	195.4	292.5	484.2	624.0	618.0	619.6	...	...
Imports	160.0	267.7	351.0	487.0	493.0	545.6	...	...
Terms of trade (net)	122.1	109.3	137.9	128.1	125.4	113.6	...	...
BALANCE OF PAYMENTS *Mn US dollars; calendar year*								
Merchandise exports, fob	11884	18477	31246	43248	44794	51153	59340	77814
Merchandise imports, fob	-17661	-27915	-41970	-59818	-56829	-60723	-75710	-107640
Trade balance	-5777	-9438	-10724	-16570	-12035	-9570	-16370	-29826
Other goods, services, and income	-2422	-2772	-3223	-1465	-1288	537	735	6491
Credit	3813	4919	8264	19207	20860	22672	27176	45087
Debit	-6235	-7691	-11487	-20672	-22148	-22135	-26441	-38596
Current transfers, net	3027	2530	8382	13436	14733	16094	22488	21739
Current balance	-5172	-9680	-5565	-4599	1410	7061	6853	-1596
Direct investment	...	...	2027	3075	4074	3948	3260	3113
Portfolio investment	...	...	1591	2346	2853	1023	8216	8833
Other long-term capital } Other short-term capital	5713	7056	3864	10329	7996	11988	18631	24662
Other investments	...	...	246	4908	1069	7017	7155	12716
Net errors and omissions	-409	-432	828	340	-716	-190	180	489
Overall balance	132	-3056	-873	6070	8690	18859	25664	23555
Allocation of SDRs } Monetary movements [t]	-132	3056	873	-6070	-8690	-18859	-25664	-23555
Balance of Payments *% of GDP*								
Exports	4.3	5.7	8.5	9.3	9.3	10.1	10.0	11.3
Imports	-6.5	-8.6	-11.5	-12.9	-11.8	-12.0	-12.8	-15.7
Trade balance	-2.1	-2.9	-2.9	-3.6	-2.5	-1.9	-2.8	-4.3
Current account balance	-1.9	-3.0	-1.5	-1.0	0.3	1.4	1.2	-0.2
Overall balance	0.0	-0.9	-0.2	1.3	1.8	3.7	4.3	3.4
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	6667	5188	21591	40155	48200	70377	102261	130401
Gold, national valuation	213	3667	3669	2252	2329	2712	3323	3808
Foreign exchange	5603	1205	17467	37264	45251	66994	97617	125164
Reserve position in the Fund	691	0	316	637	614	665	1318	1424
SDRs	159	316	139	2	5	7	3	5
EXCHANGE RATES *Rupees per US dollar*								
End of period	12.877	18.073	35.180	46.750	48.180	48.030	45.605	43.585
Average of period	12.962	17.504	32.427	44.942	47.186	48.610	46.583	45.317
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of fiscal year*								
Total debt outstanding and disbursed	55570	83628	94464	99098	97517	106313	113467	...
Long-term debt	45875	72462	87040	95636	94775	101744	108731	...

India

Item	1987	1990	1995	2000	2001	2002	2003	2004
Public and publicly guaranteed	44222	70974	80422	83156	83101	88165	92822	...
Private non-guaranteed	1652	1488	6618	12480	11674	13579	15909	...
Short-term debt	5673	8544	5049	3462	2742	4569	4736	...
Use of IMF credit	4023	2623	2374	0	0	0	0	...
External debt *as % of GNI*	20.5	26.7	26.9	21.9	20.5	21.0	19.0	...
Total long-term debt *as % of total debt*	82.6	86.6	92.1	96.5	97.2	95.7	95.8	...
Short-term debt *as % of total debt*	10.2	10.2	5.3	3.5	2.8	4.3	4.2	...
Debt service *as % of exports of goods and services*	31.0	31.9	29.7	14.9	12.1	14.1	18.1	...
Debt service *Mn US dollars; transactions during the fiscal year*								
Principal repayments on long-term debt	1894	2650	6929	6661	5477	9493	14314	7197
Interest on long-term debt	1985	3779	4352	3996	3737	3639	5935	4090
Interest on short-term debt	429	899	385	185	112	146	140	...
Average terms of new commitments								
Interest (% p.a.)	5.7	5.4	3.7	4.7	3.6	2.3	1.2	...
Maturity (years)	22.7	21.9	23.3	11.4	23.7	23.8	21.8	...
Grace period (years)	7.4	7.9	7.7	5.3	6.6	7.2	7.0	...
Grant element t (%)	16.0	24.6	24.3	25.4	45.5	55.0	...	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Refers to applicants currently registered at employment exchanges.
b Refers to current data status (cds) based on the the 55th round of the National Sample Survey which covers the period 1999/2000.
c For 2004, data on trade and communication, public administration, and others are aggregated.
d Relates to agricultural year beginning 1 July of the year stated.
e For the fiscal year beginning 1 April.
f Includes electricity consumed in auxiliary stations and losses in transmission and distribution system.
g Refers to prices quoted for New Delhi only as of 1 April each year.
h Refers to M3.
i Refers to scheduled commercial banks and state cooperative banks.
j For 1987-1992 and 1994-1997, rates charged by scheduled commercial banks; for 1993, minimum lending rate prescribed by Reserve Bank of India (RBI); actual ranges of rates are: for 1987, 17.00% to 17.50% and 1992, 15.50% to 19.00%.
k Rates refer to average of varying rates depending on type and period of credit. For 1993 onward, rates refer to pre-shipment export credit up to 180 days; for 1987, 9.50% to 16.50%; 1988, 9.50% to 15.50%; 1989 to 1991, 7.50% to 15.50%, and 1992, 15.00% to 24.00%.
l Refers to ceiling rates on general credit prescribed by RBI. From 10 October 1988, RBI has prescribed a minimum rate of 16% on general credit. Data from 1993 refer to post-shipment export credit of usance bills up to 90 days.
m Represents total receipts in the revenue and capital accounts of the Union Budget.
n Represents revenue receipts as given in the Union Budget.
o Includes borrowings, disinvestment proceeds and recovery of loans. For the years 2002/03, 2003/04 and 2004/05, the debts swap proceeds from the States amounting to Rs 133.66 bn, Rs 462.11 bn, and Rs 436.65 bn are included under recoveries for the respective years.
p Represents revenue expenditure as given in the Union Budget. Consists of capital outlay and loans and advances and for 2002/03, 2003/04 and 2004/05, includes repayments to the National Small Savings Fund (NSSF) of the order of Rs 137.66 bn, Rs 462.11 bn, and Rs 326.65 bn, respectively, made out of debt swap proceeds from the States.
r Represents gross fiscal deficit (GFD) which is defined as total expenditure minus non-debt receipts. Non-debt receipts is defined as revenue receipt plus recoveries plus disinvestment.
s Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
t Refers to reserves and related items.

Indonesia

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population [a] *million; as of 1 July*	169.2	179.4	194.8	205.8	208.4	211.1	213.7	216.4
Population density *persons per square kilometer*	88	94	101	108	109	111	112	114
Population *annual change, %*	2.0	2.0	...	...	1.3	1.3	1.3	1.3
Urban population *% of total population*	...	30.9	35.9	...	...	...	...	...
LABOR FORCE [b] *thousand; calendar year*	72245	77803	86361	95661	98812	100779	102750	...
Employed	70403	75851	80110	89838	90807	91647	92811	...
Agriculture	38722	42378	35233	40677	39744	40634	43042	...
Manufacturing	5818	7693	10127	11642	12086	12110	11496	...
Mining	...	528	643	523	–	632	733	...
Others	25863	25252	34107	36997	38977	38272	37540	...
Unemployed	1842	1952	6251	5858	8005	9132	9939	...
Unemployment rate, %	2.5	2.5	7.2	6.1	8.1	9.1	9.9	...
Labor force *annual change, %*	2.9	3.0	0.7	0.8	3.3	2.0	2.0	...
Labor force participation rate, %	...	54.7	...	67.8	68.6	67.8	65.7	...
Male	...	...	...	...	...	...	...	...
Female	...	...	...	...	...	...	...	...
NATIONAL ACCOUNTS *Bn Rupiah; calendar year*								
At Current Market Prices								
GDP by industrial origin	124817	210866	454514	1389770	1684280	1863275	2045853	2303031
Agriculture	29116	40930	77896	216831	263328	298877	325654	354435
Mining	17267	25634	40195	167692	182008	161024	169536	196892
Manufacturing	21150	43569	109689	385598	506320	553747	590051	652729
Electricity, gas, and water	747	1489	5655	8394	10855	15392	19541	22855
Construction	6087	11795	34452	76573	89299	101574	112571	134388
Trade	21048	35824	75640	224452	267656	314647	337840	372340
Transport and communications	7443	13362	30795	65012	77188	97970	118267	140604
Finance [c]	8144	16403	39510	115463	135370	154442	174324	194542
Public administration	8912	14322	26555	69461	81851	84729	102507	121130
Others	4903	7538	14127	60294	70407	80874	95562	113115
Net factor income from abroad	-6022	-9616	-13366	-92162	-61051	-54513	-79629	-79049
GNP	118795	201251	441148	1297608	1623229	1808762	1966225	2223983
Structure of Output *% of GDP at current prices*								
Agriculture	23.3	19.4	17.1	15.6	15.6	16.0	15.9	15.4
Industry	36.3	39.1	41.8	45.9	46.8	44.6	43.6	43.7
Services	40.4	41.5	41.1	38.5	37.6	39.3	40.5	40.9
Expenditure on GDP	124817	210866	454514	1389770	1684281	1863275	2045854	2303031
Private consumption	71989	124184	279876	856798	1039655	1231965	1372078	1532388
Government consumption	11764	18649	35584	90780	113416	132219	163701	187774
Gross fixed capital formation	30980	59758	129218	275881	323875	353967	386219	483441
Increase in stocks	8166	5032	15900	33283	47194	35980	-26172	40903
Exports of goods and services	29874	53289	119593	569490	642595	595514	627065	711778
Less: Imports of goods and services	27956	50046	125657	423318	506426	480815	470998	620184
Statistical discrepancy	–	–	–	-13145	23972	-5554	-6040	-33068
Structure of Demand *% of GDP at current prices*								
Private consumption	57.7	58.9	61.6	61.7	61.7	66.1	67.1	66.5
Government consumption	9.4	8.8	7.8	6.5	6.7	7.1	8.0	8.2
Gross domestic capital formation	31.4	30.7	31.9	22.2	22.0	20.9	17.6	22.8
Exports of goods and services	23.9	25.3	26.3	41.0	38.2	32.0	30.7	30.9
Imports of goods and services	22.4	23.7	27.6	30.5	30.1	25.8	23.0	26.9
At Constant 1983 I 1993 I 2000 Prices								
GDP by industrial origin	94518 I	263262	383792	398017 I	1442985	1506124	1579559	1660579
Agriculture	20224 I	53056	61885	66209 I	225686	232973	243076	252953
Mining	16366 I	26628	35502	38896 I	168244	169932	168427	160655
Manufacturing	16235 I	54211	91637	104987 I	398324	419388	441755	469118
Electricity, gas, and water	495 I	2508	4292	6575 I	9058	9868	10448	11066
Construction	4803 I	15226	29198	23279 I	80080	84470	90103	97467
Trade	14356 I	41725	64231	63498 I	234273	243409	256300	271177
Transport and communications	4939 I	18474	27329	29072 I	70276	76173	84979	95772

Indonesia

Item	1987	1990	1995	2000	2001	2002	2003	2004
Finance [c]	6313	21479	34313	27449	123086	130928	140117	150936
Public administration	7366	20738	23046	22555	70200	71168	71583	72324
Others	3422	9218	12360	15496	63757	67814	72771	79112
Net factor income from abroad	-4248	-11397	-11924	-25391	-66211	-56357	-81231	-80468
GNP	90270	251865	371869	372626	1376774	1449767	1498328	1580111
Growth of Output *annual change, %*								
GDP	4.9	9.0	8.2	4.9	3.8	4.4	4.9	5.1
Agriculture	2.1	3.1	4.4	1.9	4.1	3.2	4.3	4.1
Industry	5.2	11.5	10.4	5.9	2.7	4.3	4.0	3.9
Services	6.2	9.8	7.6	5.2	5.0	5.0	6.2	7.0
Expenditure on GDP	94518	263262	383792	398017	1445431	1506124	1579559	1660579
Private consumption	52200	155094	234245	276377	886736	920750	956593	1003809
Government consumption	9226	26689	30851	26768	97646	110334	121404	123768
Gross fixed capital formation	22597	69519	112386	89399	293793	307585	310777	359604
Increase in stocks	5049	11133	15853	-13794	41847	13085	-4708	39981
Exports of goods and services	25745	59808	104492	116194	573163	566188	612559	664463
Less: Imports of goods and services	20299	58981	114035	98917	438566	422271	433809	542041
Statistical discrepancy	–	–	–	1990	-9188	10455	16742	10993
Growth of Consumption and Investment *annual change, %*								
Private consumption	3.3	17.2	12.6	1.6	3.5	3.8	3.9	4.9
Government consumption	-0.2	4.8	1.3	-0.9	7.6	13.0	10.0	1.9
Gross domestic capital formation	5.5	10.9	13.1	12.9	8.6	-4.5	-4.6	30.6
Investment Financing at current prices								
Gross domestic capital formation	39146	64790	145118	309164	371069	389947	360047	524343
Gross national saving	35042	58417	125688	350030	470158	444578	430446	503820
Gross domestic saving	41064	68033	139054	442192	531209	499092	510074	582869
Net factor income from abroad	-6022	-9616	-13366	-92162	-61051	-54513	-79629	-79049
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	32.9	32.3	30.6	31.8	31.5	26.8	24.9	25.3
Gross national saving	28.1	27.7	27.7	25.2	27.9	23.9	21.0	21.9
Gross domestic capital formation	31.4	30.7	31.9	22.2	22.0	20.9	17.6	22.8
At Current Market Prices, *'000 Rupiah*								
Per capita GDP	738	1176	2334	6752	8081	8828	9572	10642
Per capita GNP	702	1122	2265	6304	7788	8570	9200	10276
PRODUCTION *thousand metric tons; calendar year*								
Agriculture								
1. Rice, paddy	40078	45179	49744	51899	50460	51490	52079	54061 *
2. Cassava	14356	15830	15441	16089	17054	16913	18474	19264 *
3. Maize	5156	6734	8246	9677	9347	9654	10910	11163 *
4. Palm oil [d]	1381	2097	2476	4094	4093	4225	5494	...
5. Copra	2099	2332	2704	97	99	99	...	...
6. Sugarcane	2086	2173	2105	1896	1940	2078	1974	...
7. Bananas	2100	2411	3805	2383	4300	3683	4117	...
8. Sweet potatoes	2013	1971	2171	1828	1749	1772	1998	1889 *
9. Soya beans	1161	1487	1680	1018	827	673	678	721 *
10. Peanuts	533	651	760	737	710	718	760	839 *
Mining								
1. Copper ore concentrates	259	437	1517	3194	3289	3787	3787	...
2. Nickel ore	1861	2217	2513	3349	3635	4366	4395	...
3. Tin ore concentrates	26	30	38	50	62	88	72	...
Manufacturing								
1. Cement	11861	15783	24097	28225	31449	30720	28952	...
2. Fertilizer	6476	7012	7612	...	...	...	...	...
3. Paper	122	1340	3427	...	...	...	...	...

Indonesia

Item	1987	1990	1995	2000	2001	2002	2003	2004
Production Indexes *period averages*								
Agriculture, *1999-2001 = 100*	68.8	80.0	98.3	101.0	101.6	107.8	111.7	114.6
Manufacturing, *1983 I 1993 = 100*	143.5	209.4 I	130.5	109.2	108.0	100.4	...	...
ENERGY *annual values*								
Crude petroleum, *'000 m.t.*								
Production	64625	73071	80521	517503	490145	458513	418594	...
Exports	39134	47487	53000	29226	...	...	...	...
Imports	3928	6351	8151	11473	...	...	...	...
Consumption	21982	27801	36904	...	...	...	...	...
Coal, *'000 m.t.*								
Production	1887	10532	39936	86936	90352	103060	114610	...
Exports	893	4196	31570	57152	66505	73125	80022	...
Imports	2077	621	644	140	...	...	...	...
Consumption	3071	5674	5515	...	...	...	...	...
Natural gas, *terajoules*								
Production *terajoules I '000 Mscf*	1079657	1578536	2443600 I	2901327	2807750	2824961	...	...
Exports	826291	1087516	1171428	1156862	...	...	...	...
Imports	...	...	...	132	...	...	...	...
Consumption	263366	500320	1027139	...	...	...	...	...
Electricity, *Mn kWh*								
Production	22335	35303	54597	92821	101630	111795	...	...
Consumption	17073	27741	49629	79170	84498	90414	...	...
Retail prices, *Rupiah/litre*								
Gasoline, premium	385	450	700	1150	1450	...	...	...
Diesel	200	235	380	600	1150	...	...	...
PRICE INDEXES *period averages*								
Consumer, *Apr 77-Mar 78 I Apr 88-Mar 89 I 1996 I 2002 = 100* [e]	287.3 I	112.5	172.3 I	221.4	249.2	274.1 I	106.8	113.2
Food	275.1 I	109.5	171.1 I	249.0	267.1	296.0 I	100.8	106.8
Non-food	... I	...	... I	190.2	213.4	251.7 I	...	...
Wholesale, *1983 I 1993 = 100*	141.5	178.1	239.7 I	352.8	402.7	414.0	423.0	458.7
Implicit GDP deflator, *1983 I 1993 I 2000 = 100*	132.1 I	80.1	118.4 I	100.0	116.7	123.7	129.5	138.7
Price Indexes *annual change, %*								
Consumer price index	9.3	...	9.5	9.3	12.5	10.0	5.1	6.1
Food price index	11.0	...	13.2	2.7	7.3	10.8	4.7	5.9
Implicit GDP deflator	15.9	7.7	9.8	9.6	16.7	6.0	4.7	7.1
MONEY AND BANKING *Bn Rupiah; as of end of period*								
Money supply (M1)	12685	23819	52677	162186	177731	191939	223799	253818
Currency in circulation	5782	9094	20807	72371	76342	80686	94542	109265
Demand deposits [f]	6903	14725	31870	89815	101389	111253	129257	144553
Quasi-money	21200	60811	169961	584842	666323	691969	731893	779709
Money supply (M2)	33885	84630	222638	747028	844054	883908	955692	1033527
Foreign assets (net)	18433	16122	32626	210733	233975	250697	271820	263647
Domestic credit	27755	93142	233088	815240	858858	899647	945841	1113823
Claims on government sector (net)	-699	-4322	-15345	534674	548042	533240	503100	524938
Claims on private sector	28454	97464	248433	280566	310816	366407	442741	588885
Claims on other financial institutions	–	–	–	–	–	–	–	–
Other items [g]	-12303	-24634	-43076	-278945	-248779	-266435	-261969	-343943
Money Supply (M2) *annual change, %*	22.5	44.2	27.6	15.6	13.0	4.7	8.1	8.1
M2 *% of GDP*	27.1	40.1	49.0	53.8	50.1	47.4	46.7	44.9
Deposit Money Banks								
Demand deposits [h]	6676	14532	31530	87830	99716	109646	128037	144328
Savings deposits } Time deposits }	16230	46150	130891	444651	511556	551504	592407	643836

Indonesia

Item	1987	1990	1995	2000	2001	2002	2003	2004
Domestic credits outstanding [i]	34837	105441	259027	716942	730230	759331	802939	884752
Interest Rates *percent p.a.; period averages*								
On deposits								
Savings [j]	15	15	15	9	9	9	7	4
Time: 6 months [k]	18	20	17	13	15	15	12	7
12 months	18	18	15	15	14	16	13	8
GOVERNMENT FINANCE [l] *Bn Rupiah; fiscal year beginning 1 April* | *ending 31 December*								
Central Government								
Total revenue and grants	...	...	...	204942	301077	300186	342812	349934
Total revenue	20803	39546	80427	204942	300600	299886	342472	349300
Current revenue	20803	39546	80412	204942	300600	299886	342472	349300
Taxes	18826	37431	72829	115788	185541	210953	248470	272176
Non-taxes [m]	1977	2115	7583	89154	115059	88933	94002	77124
Capital receipts	–	–	15	–	–	–	–	–
Grants [n]	...	...	...	–	477	300	340	634
Total expenditure and net lending	...	...	...	...	...	...	...	...
Total expenditure	25143	41336	66723	219936	341562	327863	377248	374351
Current expenditure	14021	23145	36037	177342	218923	189069	191788	184438
Capital expenditure [o]	11122	18191	30686	42594	122639	138794	185460	189913
Net lending	...	...	...	...	...	...	...	...
Current surplus/deficit	6782	16401	44375	27600	81677	110817	150684	164862
Capital account surplus/deficit	-11122	-18191	-30686	-42594	-122639	-138794	-185460	-189913
Overall budgetary surplus/deficit [p]	-4340	-1790	10085	-14993	-40485	-27677	-34436	-24417
Financing								
Domestic borrowing	1824	-2	-8408	18900	30218	20561	31530	40557
Foreign borrowing	2516	1792	-1677	9554	10267	7116	2906	-16139
Use of cash balances	–	–	–	-13461	–	–	–	–
Government Finance *% of GDP*								
Total revenue	16.7	18.8	17.7	14.7	17.8	16.1	16.7	15.2
Total expenditure	20.1	19.6	14.7	15.8	20.3	17.6	18.4	16.3
Overall budgetary surplus/deficit	-3.5	-0.8	2.2	-1.1	-2.4	-1.5	-1.7	-1.1
Expenditure by Function, Central Government								
Total [q]	9477	19452	32762	219935	272178	246040	257934	255309
General public services [r]	316	805	1237	7623	8700	10306	14220	...
Defence	514	996	2682	11449	16416	19291	27446	...
Education	1181	2052	3073	11820	13612	15869	21808	...
Health	225	723	2694	3840	3619	3860	7481	...
Social security and welfare	...	...	...	...	...	...	–	...
Housing and community amenities [s]	1407	2751	8034	41857	6240	9042	3418	...
Economic services	5834	10125	15042	143345	221724	185273	177468	...
Agriculture [t]	2137	2848	2645	6139	8497	9445	11399	...
Industry	215	547	843	307	772	1838	526	...
Electricity, gas, and water [u]	1206	1874	3074	1971	2756	4101	2941	...
Transport and communications [v]	1598	3744	5841	4932	4474	10061	10923	...
Other economic services [w]	678	1112	2639	129996	205225	159828	151679	...
Others	–	2000	–	–	1867	2399	6093	...
EXTERNAL TRADE *Mn US dollars; calendar year*								
Exports, fob	17136	25675	45418	62124	56321	57159	61058	71585
Imports, cif	12370	21837	40629	33515	30962	31229	32551	46525
Trade balance	4766	3838	4789	28609	25359	25930	28508	25060
External Trade *annual change, %*								
Exports	15.7	15.9	13.4	27.7	-9.3	1.5	6.8	17.2
Imports	15.4	33.5	27.0	39.6	-7.6	0.9	4.2	42.9
Trade balance	16.6	-33.8	-40.7	16.0	-11.4	2.3	9.9	-12.1
Exports, by HSC								
Animal and animal products	454	986	1648	1650	1654	1551	1597	1622
Vegetable products	1204	980	1224	1039	739	831	874	1007

Indonesia

Item	1987	1990	1995	2000	2001	2002	2003	2004
Animal or vegetable fats	99	29	100	38	34	2653	3003	4421
Prepared foodstuffs	297	541	998	1081	1190	1520	1470	1674
Mineral products	8852	11809	13221	17590	16392	16002	17817	20677
Chemical products	235	548	1146	2351	2167	2320	2711	3223
Plastics and rubber	1010	1043	2730	2532	2261	2601	3257	4321
Hides and skins	57	114	283	403	408	270	217	233
Wood and wood products	2388	3384	5092	3709	3832	3355	3252	3343
Wood pulp products	99	233	1452	3002	2598	2804	2799	2818
Textiles and textile articles	1025	2889	6064	8204	7675	6888	7051	7647
Footwear, headgear	24	583	2113	1780	1607	1244	1267	1435
Articles of stone, plaster, cement, asbestos	44	141	340	639	607	615	675	779
Pearls, precious or semi-precious stones, metals	279	193	404	551	596	397	379	338
Base metals and articles thereof	733	993	1798	2346	2036	1897	2463	3907
Machinery, mechanical appliances, and electrical equipment	29	288	3399	10311	8650	9112	8908	10427
Transportation equipment	27	111	483	587	553	698	840	1075
Instruments – measuring, musical	36	53	278	488	520	536	509	576
Arms and ammunition	...	...	0	19	18	23	52	22
Miscellaneous manufactured articles	36	356	1304	2074	1762	1833	1914	2035
Works of art	7	1	2	4	5	4	5	4
Exports, by principal commodity								
1. Petroleum and products	6157	7404	6443	7742	6904	6535	7175	...
2. Plywood	1759	2726	3462	1989	1838	1748	1663	...
3. Rubber	987	891	2233	8	8	7	12	...
4. Shrimp, fresh and frozen	352	671	1032	1003	940	840	853	...
5. Coffee	535	369	596	319	232	219	251	...
Imports, by HSC								
Animal and animal products	90	110	418	489	489	387	442	684
Vegetable products	467	583	2181	1784	1338	1912	1896	2055
Animal or vegetable fats	99	29	100	38	34	40	45	64
Prepared foodstuffs	228	419	1028	1108	1254	1169	1411	1768
Mineral products	1301	2256	3568	6410	5871	6872	7966	12274
Chemical products	1803	2698	5074	4951	4550	4429	4414	6331
Plastics and rubber	738	1170	1843	1575	1445	1430	1484	2073
Hides and skins	3	102	366	212	173	139	120	123
Wood and wood products	3	28	98	130	109	123	109	152
Wood pulp products	368	501	1273	1398	1043	984	1004	1300
Textiles and textile articles	573	1410	2581	2284	2440	1825	1513	1719
Footwear, headgear	6	67	136	94	73	72	74	77
Articles of stone, plaster, cement, asbestos	115	177	410	207	168	181	230	300
Pearls, precious or semi-precious stones, metals	8	19	53	11	14	12	16	6
Base metals and articles thereof	1317	2387	4226	2993	2444	2628	2723	4677
Machinery, mechanical appliances, and electrical equipment	3720	6997	12731	6194	6102	6216	6074	9098
Transportation equipment	1073	2297	3636	2932	2922	2363	2476	3064
Instruments – measuring, musical	356	453	661	525	357	319	330	488
Arms and ammunition	68	28	35	8	19	21	32	44
Miscellaneous manufactured articles	30	104	205	165	118	165	189	227
Works of art	4	1	7	5	1	1	2	1
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	17169.7	25675.2	45427.6	62102.5	56302.1	57144.0	60995.1	77887.1
1. Japan	7393.3	10923.4	12288.3	14415.2	13010.2	12045.1	13603.5	16956.7
2. United States	3348.7	3364.6	6321.7	8488.9	7761.3	7570.5	7386.4	10535.0
3. Singapore	1449.3	1902.1	3766.7	6562.4	5363.8	5349.1	5399.7	5739.1
4. Korea, Republic of	673.5	1363.3	2916.8	4317.9	3772.5	4107.2	4323.8	4595.5
5. China, People's Republic of	343.0	834.4	1741.7	2767.7	2200.7	2903.0	3802.5	5870.6
6. Malaysia	93.7	253.2	986.6	1971.8	1778.6	2030.0	2363.8	3812.5
7. Australia	309.9	403.0	915.2	1519.4	1844.9	1924.4	1791.6	2671.1
8. Netherlands	493.4	723.1	1452.4	1837.4	1498.2	1618.4	1401.5	1880.9
9. Germany	361.0	751.8	1381.6	1443.1	1297.0	1269.9	1416.8	2372.5
10. India	63.8	59.8	381.0	1151.3	1053.9	1302.0	1742.5	1852.0

Indonesia

Item	1987	1990	1995	2000	2001	2002	2003	2004
Imports, total	12850.4	22005.0	40628.6	33511.2	30959.4	31285.1	32544.3	51782.6
1. Japan	3596.1	5454.8	9216.8	5397.3	4689.5	4409.3	4228.3	9982.9
2. Singapore	1357.6	1283.5	2367.5	3788.6	3147.1	4099.6	4155.1	4773.4
3. China, People's Republic of	408.4	652.9	1495.2	2022.0	1842.7	2427.4	2957.5	5693.7
4. United States	1415.1	2519.5	4755.9	3393.3	3209.7	2644.1	2702.4	2954.5
5. Australia	462.7	1206.5	2015.5	1693.8	1814.1	1587.3	1648.4	2615.0
6. Korea, Republic of	268.4	991.9	2451.3	2082.6	2209.3	1646.8	1527.9	1755.2
7. Thailand	75.4	183.7	737.1	1109.1	986.0	1190.7	1701.7	3531.3
8. Malaysia	138.9	290.0	2595.2	1130.6	1005.5	1037.4	1138.2	3380.4
9. Germany	836.0	1527.4	2819.2	1244.7	1300.5	1224.3	1181.2	2191.2
10. Saudi Arabia	630.5	335.4	943.3	1598.2	1314.1	1103.5	1498.2	1420.8
BALANCE OF PAYMENTS *Mn US dollars; calendar year*								
Merchandise exports, fob	17206	26807	47454	65407	57365	59165	64109	71785
Merchandise imports, fob	-12532	-21455	-40921	-40365	-34668	-35652	-39546	-50554
Trade balance	4674	5352	6533	25042	22696	23513	24563	21231
Other goods, services, and income	-7029	-8758	-13945	-18866	-17315	-17429	-18325	-19534
Credit	1626	2897	6775	7672	7505	7981	6347	17099
Debit	-8655	-11655	-20720	-26538	-24820	-25410	-24672	-36633
Unrequited transfers	257	418	981	1816	1520	1740	1869	1181
Private	86	166	651	1190	1046	1167	1730	885
Official	171	252	330	626	474	573	139	296
Current balance	-2098	-2988	-6431	7992	6901	7824	8106	2878
Direct investment	385	1093	3742	-4550	-2977	145	-597	1043
Portfolio investment	-88	-93	4100	-1911	-244	1222	2251	2793
Other long-term capital	3184	3495	2298	-311	-5771	-3475	-2001	-2584
Other short-term capital	...	...	117	0	0	0	0	0
Net errors and omissions	-753	744	-2310	3822	714	-1692	-3502	-4805
Overall balance	630	2251	1516	5042	-1378	4023	4257	-674
Allocation of SDRs	...	...	-3	0	0	0	0	0
Monetary movements	...	...	-1513	-5042	1378	-4023	-4257	674
Balance of Payments *% of GDP*								
Exports	22.7	23.4	23.5	39.6	34.9	29.6	26.9	27.9
Imports	-16.5	-18.8	-20.2	-24.5	-21.1	-17.8	-16.6	-19.6
Trade balance	6.2	4.7	3.2	15.2	13.8	11.7	10.3	8.2
Current account balance	-2.8	-2.6	-3.2	4.8	4.2	3.9	3.4	1.1
Overall balance	0.8	2.0	0.8	3.1	-0.8	2.0	1.8	-0.3
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	6912	8520	14787	29268	28018	32047	36253	36303
Gold, national valuation	1319	1061	1079	766	772	1077	1291	1351
Foreign exchange	5483	7353	13306	28280	27048	30754	34742	34724
Reserve position in the Fund	103	103	401	190	183	198	216	226
SDRs	6	3	1	32	16	19	4	2
EXCHANGE RATES *Rupiah per US dollar*								
End of period	1650	1901	2308	9595	10400	8940	8465	9290
Average of period	1644	1843	2249	8422	10261	9311	8577	8939
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	52535	69872	124398	144407	134045	131755	134389	...
Long-term debt	45459	58242	98432	110934	103124	100084	101205	...
Public and publicly guaranteed	40888	47982	65309	69765	68719	70058	73412	...
Private non-guaranteed	4571	10261	33123	41169	34405	30026	27793	...
Short-term debt	6360	11135	25966	22635	21808	22809	22908	...
Use of IMF credit	716	494	0	10838	9113	8862	10276	...
External debt *as % of GNI*	73.1	64.0	63.4	103.7	97.8	78.8	67.5	...
Total long-term debt *as % of total debt*	86.5	83.4	79.1	76.8	76.9	76.0	75.3	...
Short-term debt *as % of total debt*	12.1	15.9	20.9	15.7	16.3	17.3	17.1	...
Debt service *as % of exports of goods and services*	37.0	33.3	29.9	22.5	23.6	24.8	26.0	...

Indonesia

Item	1987	1990	1995	2000	2001	2002	2003	2004
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	4060	5812	10197	9296	7881	10548	12889	13821
Interest on long-term debt	2601	3413	4935	5702	4566	3183	3392	4697
Interest on short-term debt	319	506	1284	1157	864	600	638	...
Average terms of new commitments								
Interest (% p.a.)	5.8	6.0	5.7	4.2	4.8	3.7	4.6	...
Maturity (years)	19.6	21.6	18.1	19.0	22.7	21.7	12.9	...
Grace period (years)	6.7	6.0	5.1	6.7	5.6	6.0	5.6	...
Grant element (%)	28.9	28.9	27.1	41.0	36.6	41.4	29.5	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Projections based on census/survey figures, except for 1990 and 2000, which are actual population census figures and 1995, which is the actual figure from intercensal population survey.
b Data for 1987 to 1989 are as of 1 July.
c Includes ownership of dwellings.
d Refers to production of estate crops; includes production which uses raw materials from smallholders.
e For 1987 to 1989, data refer to CPI for 17 cities with April 1977 to March 1978 as base period. For 1990 to 1996, data refer to CPI for 27 cities with April 1988 to March 1989 as base period. For 1997 onward, data refer to CPI for 43 cities with 1996 as base period.
f Refers to current accounts, transfer and mature time and savings deposits in Rupiah, held by residents with the monetary system.
g Includes import deposits and other items (net).
h Shown in the consolidated balance sheets of commercial banks.
i Refers to claims of public sector, private enterprises, and individuals.
j Prior to 1998, rate refers to TABANAS (National Development Savings Scheme). From 1998 onwards, rate refers to interest on savings deposits in commercial banks.
k Refers to time deposits in deposit money banks (weighted average).
l For 2000, data covers 9 months beginning 1 April to 31 December.
m Includes surplus on petroleum sales until 1996.
n Prior to 1996, grants were included in Foreign Borrowings.
o For 2001, data includes balanced funds amounting to Rp 82400.4 billion.
p Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit. Data for net lending are not availabe but for fiscal year 1995/1996, item refers to overall surplus/deficit after deducting net lending.
q Prior to 1996, data refer to development expenditure only. Thereafter, data refer to total expenditure.
r Refers to law and order, state apparatus and science, technology and research.
s Refers to housing and human settlement, regional, rural and urban development, religion, information, press and social communication.
t Refers to agriculture and irrigation, natural resources and environment.
u Refers to mining and energy.
v Refers to transportation and tourism.
w Refers to trade and cooperatives, manpower and transmigration, and development of business enterprises.

Kazahkstan

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION [a]								
Total population *million; as of 1 July*	16.23	16.35	15.82	14.88	14.86	14.86	14.91	15.00
Population density *persons per square kilometer*	6	6	6	6	6	5	5	6
Population *annual change, %*	1.3	-1.6	-2.0	-0.3	-0.2	0.0	0.3	0.6
Urban population *% of total population*	...	...	55.7	56.1	56.3	56.5	56.6	56.7
LABOR FORCE *million; calendar year*	...	...	7.4	7.1	7.5	7.4	7.7	7.8
Employed	6.6	6.5	5.2	6.2	6.7	6.7	7.0	7.2
Agriculture and forestry	1.3	1.2	1.1	2.0	2.4	2.4	2.4	2.4
Industry [b]	1.4	1.4	1.1	0.9	0.8	0.8	0.9	0.9
Others	3.9	3.9	3.1	3.4	3.5	3.5	3.7	3.9
Unemployed [c]	...	...	0.8	0.9	0.8	0.7	0.7	0.7
Unemployment rate, %	...	...	11.0	12.7	10.4	9.3	8.8	8.4
Labor force *annual change, %*	...	...	3.4	0.7	5.2	-1.1	3.5	2.4
Labor force participation rate, %	...	...	66.8	66.0	70.2	70.1	70.0	69.9
NATIONAL ACCOUNTS *Bn Ruble I Bn Tenge; calendar year*								
At Current Market Prices								
NMP I GDP by industrial origin	24.2	47.9 I	1014.2	2599.9	3250.6	3776.3	4612.0	5542.5 *
Agriculture	8.1	16.3 I	125.0	210.9	283.6	301.9	362.6	439.0 *
Mining, Manufacturing, Electricity, gas, and water	6.9	9.8 I	238.7	847.6	997.1	1112.9	1341.5	1726.3 *
Construction	4.4	5.8 I	65.5	134.6	117.7	239.4	276.2	328.3 *
Trade	1.1	3.9 I	174.6	323.5	392.9	459.5	536.9	629.3 *
Transport and communications	2.4	4.5 I	108.2	298.5	362.6	437.8	570.8	677.0 *
Finance, Public administration, Others	1.3	7.6 I	302.2	784.8	1096.7	1224.7	1524.0	1743.1 *
Net factor income from abroad	...	... I	-9.1	-162.4	-167.3	-158.3	-260.6	...
GNP	...	... I	1005.1	2437.5	3083.3	3618.0	4351.3	...
Structure of Output *% of GDP at current prices*								
Agriculture	33.3	34.0	12.3	8.1	8.7	8.0	7.9	7.9 *
Industry	46.6	32.6	30.0	37.8	34.3	35.8	35.1	37.1 *
Services	20.1	33.4	57.7	54.1	57.0	56.2	57.1	55.0 *
Expenditure on NMP I GDP	24.2	47.9 I	1014.2	2599.9	3250.6	3776.3	4612.0	5542.5 *
Private consumption	19.1	32.2 I	721.2	1599.7	1882.5	2205.9	2667.3	3159.0 *
Government consumption	3.4	5.9 I	137.7	314.0	436.0	435.0	519.2	682.1 *
Gross fixed capital formation	6.0	18.7 I	233.8	450.3	771.4	907.1	1072.7	1256.8 *
Increase in stocks	2.3	3.7 I	2.7	21.3	102.3	123.3	122.8	74.6 *
Net exports of goods and services	-7.2	-10.9 I	-46.4	222.9	-30.0	33.7	282.3	509.5 *
Statistical discrepancy [d]	0.6	-1.7 I	-34.8	-8.3	88.4	71.2	-52.3	-139.5 *
Structure of Demand *% of GDP at current prices*								
Private consumption	79.0	67.2	71.1	61.5	57.9	58.4	57.8	57.0 *
Government consumption	13.9	12.3	13.6	12.1	13.4	11.5	11.3	12.3 *
Gross domestic capital formation	34.3	46.8	23.3	18.1	26.9	27.3	25.9	24.0 *
At Constant 1994 Factor Cost *Bn Tenge; calendar year*								
GDP by industrial origin	...	...	...	415.8	472.0	518.1	566.2	619.4 *
Agriculture	...	...	...	43.0	50.4	52.0	53.1	53.2 *
Mining, Manufacturing, Electricity, gas, and water, Construction	...	...	...	177.6	205.5	230.1	251.4	277.2 *
Trade, Transport and communications, Finance, Public administration, Others	...	...	...	195.1	216.1	236.0	261.7	289.1 *
Indirect taxes less subsidies	...	...	...	24.2	27.3	30.3	33.0	36.1 *
GDP at 1994 market prices	...	...	...	440.0	499.3	548.4	599.2	655.5 *
Net factor income from abroad	...	...	...	...	...	...	...	...
GNP	...	...	...	...	...	...	...	...

Kazahkstan

Item	1987	1990	1995	2000	2001	2002	2003	2004
Growth of Output *annual change, %*								
GDP	...	...	...	9.8	13.5	9.8	9.3	9.4 *
Agriculture	...	...	...	-3.1	17.1	3.2	2.2	0.1 *
Industry	...	...	...	15.2	15.7	12.0	9.3	10.2 *
Services	...	...	...	7.9	10.8	9.2	10.9	10.5 *
At Constant 1994 Market Prices								
Expenditure on GDP	...	...	...	440.0	499.3	548.4	599.2	655.5 *
Private consumption	...	...	...	254.5	273.0	303.6	...	...
Government consumption	...	...	...	44.0	52.5	50.2	...	...
Gross fixed capital formation	...	...	...	58.5	73.3	80.8	...	...
Increase in stocks	...	...	...	0.0	0.0	0.0	...	...
Exports of goods and services	...	...	...	198.7	196.5	240.9	...	...
Less: Imports of goods and services	...	...	...	167.7	171.9	179.3	...	...
Statistical discrepancy [d]	...	...	...	114.0	125.1	175.5	...	...
Growth of Consumption and Investment *annual change, %*								
Private consumption	...	...	...	1.0	7.3	11.2	...	...
Government consumption	...	...	...	15.0	19.2	-4.3	...	...
Gross domestic capital formation	...	...	...	16.1	25.3	10.2	...	...
Investment Financing at current prices								
Gross domestic capital formation	8.3	22.4 I	236.5	471.6	873.7	1030.4	1195.5	1331.4 *
Gross national saving	...	... I	154.2	559.2	798.8	994.4	1136.5	...
Gross domestic saving	1.7	4.9 I	155.4	686.2	932.1	1135.4	1422.7	...
Net factor income from abroad	...	... I	-9.1	-162.4	-167.3	-158.3	-260.6	...
Foreign saving	...	... I	82.3	-87.6	74.9	36.0	47.7	...
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	7.1	10.3	15.3	26.4	28.7	30.1	30.8	...
Gross national saving	...	...	15.2	21.5	24.6	26.3	24.6	...
Gross domestic capital formation	34.3	46.8	23.3	18.1	26.9	27.3	25.9	24.0 *
At Current Market Prices								
Per capita GDP, *Ruble* I *Tenge*	1491	2930 I	64123	174682	218773	254142	309342	369500 *
Per capita GNP, *Tenge*	...	...	60512	150966	194942	232246	283763	...
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Wheat	16108	16197	6490	9073	12707	12700	11537	9937
2. Barley	6929	8500	2208	1664	2244	2209	2154	1388
3. Potatoes	2066	2324	1720	1693	2185	2269	2308	2261
4. Sugar beets	1662	1044	371	273	282	372	424	398
5. Vegetables	1190	1136	780	1544	1782	1857	1938	2059
Mining								
1. Iron ore	24224	23846	14902	16157	15886	17675	19281	20303
Manufacturing								
1. Steel	6555	6753	3027	4799	4691	4866	5069	5388
2. Rolled steel	4600	4900	2153	3894	3888	4018	3838	4040
3. Sulphuric acid	3440	3151	695	635	695	710	735	745
4. Sugar	349	319	113	280	347	391	480	563
Production Indexes *period averages*								
Agriculture, *1999-2001 = 100*	...	...	92.1	94.1	104.8	106.0	107.0	100.8
Mining, *1980 = 100*	118.5	121.5	67.0	95.5	108.8	126.1	139.0	156.7
Manufacturing, *1980 = 100*	132.2	140.7	55.6	61.7	71.0	76.7	82.8	90.2
ENERGY *annual values*								
Crude petroleum, *'000 m.t.*								
Production	21814	21676	18123	30648	36060	42068	45376	50582
Exports	...	...	11307	27713	32378	39134	44265	52419
Imports	...	...	692	1010	2337	2631	2332	3250
Consumption	...	...	10858	6725	8541	9148	9429	...

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Item	1987	1990	1995	2000	2001	2002	2003	2004
Coal, *'000 m.t.*								
Production	141270	128000	83355	74872	79135	73731	84907	86822
Exports	...	...	20768	25157	28515	22664	26890	24338
Imports	...	...	1209	663	206	196	356	460
Consumption	...	...	65116	52858	51138	52604	58029	...
Natural gas, *Mn cu. m.*								
Production	6311	7114	5916	11542	11610	14109	16597	21856
Exports	...	...	2566	5214	5538	10437	11009	17284
Imports	...	...	9121	4219	4226	8176	8696	11651
Consumption	...	...	11513	7829	6060	3688	4833	...
Electricity, *Mn kWh*								
Production	88490	87379	66651	51635	55384	58331	63866	66820
Exports	...	...	...	38	1637	1974	4975	7403
Imports	...	...	7395	2842	3660	2389	3506	5234
Consumption	99700	104700	73945	47532	52182	58758	62206	...
Retail prices, *Tenge/litre*								
Gasoline, premium	...	...	18.5	43.9	46.0	...	...	...
Diesel	...	...	...	34.9	35.5	...	...	...
PRICE INDEXES *period averages*								
Consumer, *1995 = 100*	...	...	100.0	188.5	200.6	213.8	229.7	245.4
Producers price index, *1995 = 100*	...	...	100.0	236.3	237.1	226.0	245.1	291.3
Implicit GDP deflator, *1994 = 100*	...	...	...	590.9	651.1	688.6	769.7	845.5
Price Indexes *annual change, %*								
Consumer price index	...	...	176.2	-0.6	6.4	6.6	7.4	6.8
Producer price index	...	...	...	37.9	0.3	-4.7	8.5	18.8
Implicit GDP deflator	...	...	...	17.4	10.2	5.8	11.8	9.9
MONEY AND BANKING *Mn Tenge; as of end period*								
Money supply (M1)	...	...	100496.9	195459.9	224233.8	287292.6	412139.1	677437.8 *
Currency in circulation	...	...	47998.0	106427.6	131174.5	161701.4	238544.9	379272.6 *
Demand deposits [e]	...	...	52498.9	89032.3	93059.3	125591.2	173594.2	298165.2 *
Quasi-money [f]	...	...	15297.8	201555.2	351789.5	477661.1	559610.4	957242.9 *
Money supply (M3) [g]	...	...	115794.7	397015.1	576023.3	764953.7	971749.5	1634680.6 *
Foreign assets, net	...	...	76568.1	303244.6	501471.0	714962.8	969207.5	1392633.8 *
Domestic credit	...	...	97166.7	321008.5	378672.2	493311.8	606115.3	1026700.2 *
Claims on government sector (net) [h]	...	...	24514.1	26303.6	-171292.8	-245502.2	-473166.6	-614120.7 *
Claims on private sector	...	...	...	289059.7	516008.4	699204.2	1011211.7	1554573.2 *
Claims on other financial institutions	...	...	72652.6	5645.3	19385.5	26814.5	37141.5	65517.9 *
Claims on non-financial institutions	...	...	...	...	14571.2	12795.3	30928.6	20729.8 *
Other items	...	...	-57940.1	-227238.1	-304119.9	-443320.9	-603573.3	-784653.4 *
Money supply (M3) *annual change, %*	...	...	109.0	45.0	45.1	32.8	27.0	68.2 *
M3 *% of GDP*	...	...	11.4	15.3	17.7	20.3	21.1	29.5 *
Deposit Money Banks [i]								
Demand deposits	...	...	...	985352	439673	551487	434506	641088
Savings deposits	...	...	...	...	...	...	176	2882
Time deposits	...	...	...	214042	297810	1117147	1704728	1366922
Domestic credits outstanding [j]	...	...	...	107972	140129	233727	234313	330079
Interest Rates *percent p.a.; period averages* [l]								
On deposits [k]								
Demand deposits	...	...	...	0.6	1.6	1.6	2.1	1.8
Time deposits	...	...	...	8.0	6.8	5.6	4.7	4.4
GOVERNMENT FINANCE [l] *Bn Rubles* **I** *Bn Tenge; fiscal year ending 31 December*								
General Government								
Total revenue and grants	...	... I	219.4	598.8	746.6	821.2	1022.3	1295.9 *
Total revenue	...	... I	199.0	595.6	746.4	821.2	1022.3	1282.8 *
Current revenue	10.3	12.3 I	181.8	571.2	721.0	811.7	1009.8	1269.6 *

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Item	1987	1990	1995	2000	2001	2002	2003	2004
Taxes	10.0	11.9	159.8	524.1	635.8	752.8	947.3	1174.6
Non-taxes [m]	0.3	0.5	21.9	47.1	85.2	58.9	62.5	95.1
Capital receipts	...	...	17.3	24.4	25.4	9.5	12.5	13.1
Grants	...	...	20.4	3.2	0.2	0.0	0.0	0.0
Total expenditure and net lending	...	...	260.2	602.0	759.6	834.2	1062.6	1351.7
Total expenditure	...	17.1	260.2	576.2	726.0	801.1	1021.8	1327.6
Current expenditure	12.5	17.1	260.2	533.7	634.7	663.9	778.6	1108.4
Capital expenditure	...	–	–	42.5	91.3	137.2	243.2	219.2
Net lending	...	...	–	25.8	33.6	33.1	40.8	24.1
Current surplus/deficit	-2.2	17.0	-98.5	147.8	231.2	147.8	231.2	174.4
Capital account surplus/deficit	...	...	17.3	-18.1	-65.9	-127.7	-230.7	-206.1
Overall budgetary surplus/deficit [n]	...	...	-40.8	-3.2	-13.0	-13.0	-40.3	-55.8
Financing								
Domestic borrowing (net)	...	...	...	-18.6	6.5	36.6	54.3	...
Foreign borrowing (net)	...	...	...	31.8	10.4	-51.9	5.3	...
Use of cash balances [o]	...	...	...	5.3	8.9	11.6	3.1	...
Government Finance *% of GDP*								
Total revenue	...	...	19.6	22.9	23.0	21.7	22.2	23.1
Total expenditure	...	35.6	25.7	22.2	22.3	21.2	22.2	24.0
Overall budgetary surplus/deficit	...	...	-4.0	-0.1	-0.4	-0.3	-0.9	-1.0
EXTERNAL TRADE [p] *Mn US dollars; calendar year*								
Exports, fob	...	1402.0	5250.2	8812.2	8639.1	9670.3	12926.7	20096.2
Imports, cif	...	1490.0	3806.7	5040.0	6446.0	6584.0	8408.7	12781.2
Trade balance	...	-88.0	1443.5	3772.2	2193.1	3086.3	4518.0	7315.0
External Trade *annual change, %*								
Exports	...	...	48.2	50.1	-2.0	11.9	33.7	55.5
Imports	...	...	-28.0	37.9	27.9	2.1	27.7	52.0
Trade balance	...	...	182.9	70.2	-41.9	40.7	46.4	61.9
Exports, by HSC								
Animal and animal products	...	...	91.5	10.5	18.1	19.2	30.8	41.1
Vegetable products	...	...	381.0	559.7	392.7	408.2	659.5	640.7
Animal or vegetable fats	...	...	2.7	1.5	4.2	3.8	8.5	12.7
Prepared foodstuffs	...	...	63.3	33.2	43.5	39.1	79.3	119.6
Mineral products	...	...	1533.0	4790.6	5028.8	5917.5	8316.3	13727.1
Chemical products	...	...	504.1	378.2	405.9	418.6	440.0	634.1
Plastics and rubber	...	...	53.9	4.6	6.2	8.4	13.7	20.5
Hides and skins	...	...	40.0	23.2	21.5	32.8	74.6	138.0
Wood and wood products	...	...	2.0	7.4	8.4	5.2	0.2	0.2
Wood pulp products	...	...	3.7	3.9	9.1	6.5	7.9	11.5
Textiles and textile articles	...	...	131.9	97.9	94.9	115.4	155.4	188.9
Footwear, headgear	...	...	3.5	1.5	2.8	0.8	3.0	3.2
Articles of stone, plaster, cement, asbestos	...	...	22.5	2.6	3.4	1.9	2.8	5.3
Pearls, precious or semi-precious stones, metals	...	...	11.5	387.6	264.6	269.5	249.9	345.6
Base metals and articles thereof	...	...	2162.6	2273.7	2109.9	2234.1	2635.1	3897.2
Machinery, mechanical appliances, and electrical equipment	...	...	143.1	146.2	132.8	112.2	154.8	193.1
Transportation equipment	...	...	59.4	52.8	69.0	52.6	74.9	76.0
Instruments - measuring, musical	...	...	10.0	29.1	17.6	16.6	16.0	30.9
Arms and ammunition	...	...	...	...	...	...	...	...
Miscellaneous manufactured articles	...	...	7.0	3.5	3.5	1.9	3.2	3.4
Works of art	...	...	23.5	0.0	0.0	0.0	0.0	6.7
Imports, by HSC								
Animal and animal products	...	...	28.3	69.1	75.7	70.3	103.4	145.3
Vegetable products	...	...	63.0	60.6	69.0	76.9	104.8	116.5
Animal or vegetable fats	...	...	20.8	46.2	55.5	62.2	50.7	54.4
Prepared foodstuffs	...	...	288.0	289.9	331.0	333.0	426.0	611.1
Mineral products	...	...	1145.6	657.6	904.4	822.9	1007.2	1873.5
Chemical products	...	...	326.6	545.8	667.1	715.7	909.6	1128.3
Plastics and rubber	...	...	123.5	193.2	239.8	267.9	362.8	504.2

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Item	1987	1990	1995	2000	2001	2002	2003	2004
Hides and skins	...	...	4.2	3.0	4.2	6.3	9.5	19.3
Wood and wood products	...	...	61.1	52.3	71.5	62.9	100.9	158.5
Wood pulp products	...	...	90.5	132.6	166.1	167.3	209.6	277.7
Textiles and textile articles	...	...	96.4	65.6	75.6	102.1	146.6	162.6
Footwear, headgear	...	...	32.3	22.7	15.0	23.4	23.3	22.8
Articles of stone, plaster, cement, asbestos	...	...	63.5	110.2	114.2	136.2	183.5	311.0
Pearls, precious or semi-precious stones, metals	...	...	5.2	14.5	12.3	6.3	8.9	13.8
Base metals and articles thereof	...	...	312.3	562.9	889.5	737.9	993.2	1666.1
Machinery, mechanical appliances, and electrical equipment	...	...	754.2	1402.4	1852.2	1881.7	2152.5	3421.9
Transportation equipment	...	...	265.0	563.0	625.0	803.2	1222.8	1777.2
Instruments - measuring, musical	...	...	72.7	134.9	159.3	165.7	208.4	274.8
Arms and ammunition	...	...	...	...	...	...	...	...
Miscellaneous manufactured articles	...	...	51.8	102.3	115.4	139.3	178.2	234.4
Works of art	...	...	1.6	3.2	0.1	0.1	0.1	7.6
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	...	...	5256.30	9876.39	9084.89	9670.32	12926.70	20500.40
1. Russian Federation	...	...	2365.80	1751.41	1759.51	1497.79	1967.86	2777.63
2. Bermuda	...	...	–	1185.80	1221.21	2011.30	2192.63	2745.97
3. China, People's Republic of	...	...	297.00	673.74	659.65	1023.00	1653.08	2126.01
4. Switzerland	...	...	203.50	463.17	408.67	792.40	1679.93	1865.70
5. Italy	...	...	142.50	917.60	956.27	904.22	1013.10	803.82
6. Germany	...	...	171.10	550.88	501.76	220.33	146.37	1879.11
7. Ukraine	...	...	121.50	254.24	490.22	291.47	426.22	533.79
8. France	...	...	17.40	15.76	10.43	27.43	278.13	1364.56
9. Iran	...	...	49.20	203.27	208.93	309.88	411.13	472.30
10. United Arab Emirates	...	...	0.30	11.01	330.34	472.28	215.06	247.06
Imports, total	...	...	3806.70	5047.92	6477.69	6583.92	8408.55	12381.20
1. Russian Federation	...	...	1899.70	2439.23	2891.93	2548.78	3282.06	4197.96
2. Germany	...	...	196.70	335.71	490.16	586.23	734.22	1194.75
3. China, People's Republic of	...	...	34.70	150.97	171.98	313.03	523.70	1678.24
4. United States	...	...	64.70	277.45	349.21	461.45	470.64	307.23
5. France	...	...	48.60	75.61	141.55	110.25	196.92	846.91
6. Italy	...	...	30.20	155.94	268.91	219.15	250.21	420.42
7. United Kingdom	...	...	83.60	223.08	249.44	259.72	248.61	272.99
8. Ukraine	...	...	85.70	81.24	155.01	217.12	324.03	344.40
9. Turkey	...	...	123.50	143.98	136.91	173.67	209.02	391.11
10. Japan	...	...	8.40	105.08	141.96	164.61	212.04	204.39
BALANCE OF PAYMENTS *Mn US dollars; calendar year*								
Current account	...	...	-213.2	366.3	-1389.5	-1024.3	-270.1	532.9 *
Balance on goods	...	...	114.1	2168.4	983.4	1987.1	3679.0	6785.6 *
Exports	...	...	5440.0	9288.1	8927.8	10026.9	13232.6	20603.1 *
Imports	...	...	-5325.9	-7119.7	-7944.4	-8039.8	-9553.6	-13817.6 *
Services and income	...	...	-386.2	-2051.1	-2611.4	-3125.2	-3784.4	-5764.5 *
Credit	...	...	580.0	1191.6	1485.0	1774.2	1968.7	2423.6 *
Debit	...	...	-966.0	-3242.7	-4096.3	-4899.4	-5753.1	-8188.1 *
Current transfers	...	...	59.0	249.0	238.5	113.7	-164.7	-488.2 *
Credit	...	...	73.0	352.2	394.4	425.9	278.6	352.9 *
Debit	...	...	-14.0	-103.2	-156.0	-312.1	-443.3	-841.1 *
Capital account	...	...	-380.6	-290.5	-185.0	-119.8	-27.8	-20.3 *
Financial account	...	...	1162.3	1307.0	2613.7	1359.1	2783.9	4612.7 *
Direct investment [9]	...	...	964.0	1278.2	2860.6	2163.8	2209.8	5548.3 *
Portfolio investment	...	...	7.0	-55.0	-1317.5	-1246.7	-1891.0	-421.8 *
Other investments	...	...	191.3	83.9	1070.5	442.0	2449.3	-467.4 *
Net errors and omissions	...	...	-411.6	-797.7	-654.5	320.2	-952.5	-1126.4 *
Overal balance	...	...	156.9	585.1	384.7	535.1	1533.5	3999.0 *
Reserves and related items	...	...	-156.9	-585.1	-384.7	-535.1	-1533.5	-3999.0 *
Balance of Payments *% of GDP*								
Exports	...	...	32.7	50.8	40.3	40.7	42.9	50.6 *
Imports	...	...	-32.0	-38.9	-35.9	-32.6	-31.0	-33.9 *

Kazahkstan

Item	1987	1990	1995	2000	2001	2002	2003	2004
Balance on goods	...	...	0.7	11.9	4.4	8.1	11.9	16.7*
Current account balance	...	...	-1.3	2.0	-6.3	-4.2	-0.9	1.3*
Overall balance	...	...	0.9	3.2	1.7	2.2	5.0	9.8*
INTERNATIONAL RESERVES *Mn US dollars; as of end period*								
Total	...	...	1659.83	2095.66	2507.91	3140.85	4962.12	9276.66
Gold, national valuation	...	...	524.31	501.54	510.69	585.56	725.92	803.56
Foreign exchange	...	...	905.29	1594.10	1997.20	2554.25	4235.04	8471.87
Reserve position in the Fund	–	–	0.01	0.01	0.01	0.01	0.01	0.01
SDRs	–	–	230.22	0.01	0.00	1.04	1.15	1.23
EXCHANGE RATES *Rubles* **I** *Tenge per US dollar*								
End of period	...	... I	63.95	144.50	150.20	154.60	144.22	130.00
Average of period	0.63	0.59 I	60.95	142.13	146.74	153.28	149.58	136.04
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	...	...	3750.2	12427.2	14882.7	17288.2	22835.3	...
Long-term debt	...	...	2936.5	11466.2	13540.7	15446.2	20002.3	...
Public and publicly guaranteed	...	...	2833.8	3617.1	3445.7	3208.7	3545.7	...
Private non-guaranteed	...	...	102.7	7849.1	10095.0	12237.5	16456.7	...
Short-term debt	...	...	381.4	961.0	1342.0	1842.0	2833.0	...
Use of IMF credit	...	...	432.3	–	–	–	–	...
External debt *as % of GNI*	...	...	18.6	72.5	70.8	73.2	81.5	...
Total long-term debt *as % of total debt*	...	...	78.3	92.3	91.0	89.3	87.6	...
Short-term debt *as % of total debt*	...	...	10.2	7.7	9.0	10.7	12.4	...
Debt service *as % of exports of goods and services*	...	...	3.9	31.7	31.8	34.4	34.5	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	...	...	105.1	2152.4	2622.4	3390.2	4501.0	4562.6
Interest on long-term debt	...	...	101.7	712.6	685.1	666.2	722.2	947.7
Interest on short-term debt	...	...	10.4	51.2	46.1	52.6	70.3	...
Average terms of new commitments								
Interest (% p.a.)	...	...	5.5	8.4	3.8	5.2	3.0	...
Maturity (years)	...	...	13.4	13.1	16.4	7.0	14.3	...
Grace period (years)	...	...	4.3	6.6	4.3	2.9	4.8	...
Grant element (%)	...	...	22.4	14.4	35.8	19.2	40.2	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a ADB estimates based on year-end data provided by the statistical office. Population for all intercensal period are based on the preliminary results of the 1999 Census.
b Refers to the total industry sector.
c Includes unregistered unemployed.
d Adjusted to be consistent with GDP total.
e Refers to transferable deposits in national currency.
f Includes other deposits in tenge and transferable deposits of individuals and non-banking legal entities in foreign currency.
g M2 plus other deposits of individuals and non-banking legal entities in foreign currency.
h Includes deposits from National Oil Fund.
i Deposits in national currency for the year.
j Credits in national currency for the year.
k Includes deposits of non-banking legal entities and individuals.
l Data from 1998 recalculated according to the new methodology for calculating budget deficit and considering privatization receipts as source of deficit financing (according to IMF standards on state finance statistics).
m Includes official transfers received and repayment of main debt.
n Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
o Refers to privatization receipts and final turnover operation.
p Data for 1990-1993 exclude trade with other states of USSR.
q Refers to drawings minus authorization of direct investors loans and credits.

Kiribati

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population [a] *thousand; as of 1 July*	66.8	72.3	77.7	84.5	85.9	87.4	88.8	89.7
Population density *persons per square kilometer*	92	100	107	116	118	120	122	123
Population *annual change, %*	2.3	3.5	1.5	1.7	1.7	1.7	1.6	1.0
Urban population *% of total population*	...	35.1	36.5	43.5	...	...	47.4	...
LABOR FORCE *thousand; calendar year*	...	...	...	...	...	...	...	...
Employed [b]	...	31.47	38.18	39.91	...	...	...	...
Agriculture	...	...	...	...	...	...	...	...
Manufacturing	...	...	...	...	...	...	...	...
Mining	...	...	...	...	...	...	...	...
Others	...	...	...	...	...	...	...	...
Unemployed	...	0.90	0.07	0.64	...	...	...	...
Unemployment rate, %	...	2.80	0.20	1.59	...	...	...	...
Labor force *annual change, %*	...	...	...	...	...	...	...	...
Labor force participation rate, %	...	76.00	...	80.90	...	...	...	...
Male	...	84.50	...	86.10	...	...	...	...
Female	...	68.20	...	76.10	...	...	...	...
NATIONAL ACCOUNTS *Thousand Australian dollars; calendar year*								
At Current Factor Cost								
GDP by industrial origin	28777	30523	48545	71205	79749	80292	76679	76766
Agriculture	8026	5678	5145	4894	5181	4665	6800	7435
Mining	–	–	–	–	–	–	–	–
Manufacturing	95	374	629	554	644	549	600	665
Electricity, gas, and water	876	849	819	1219	2163	2233	2573	2277
Construction	1455	1093	1217	5026	7414	7224	6440	6600
Trade	4843	6123	8375	11312	12337	11835	11613	8608
Transport and communications	4121	5028	7478	12848	12058	9775	1837	3455
Finance [c]	1103	1190	236	622	1252	441	619	715
Public administration	7244	8909	18719	25943	30213	34451	37060	37836
Others [d]	1014	1279	3594	4727	4699	4756	4772	4795
Indirect taxes less subsidies	5392	5878	9698	14207	14309	16223	16210	17700
GDP at current market prices	34169	36401	55910	81352	90270	92152	88524	90086
Net factor income from abroad	18705	25464	45578	72094	88986	79887	71071	71544
GNP at current market prices	52874	61865	101488	153446	179256	172039	159595	161630
Structure of Output *% of GDP at current prices*								
Agriculture	27.9	18.6	10.6	6.9	6.5	5.8	8.9	9.7
Industry	8.4	7.6	5.5	9.5	12.8	12.5	12.5	12.4
Services	63.7	73.8	83.9	83.6	80.7	81.7	78.6	77.9
At Constant 1991 Factor Cost								
GDP by industrial origin	31925	33957	35932	49188	50773	49850	48372	50645
Agriculture	8316	7428	2417	3002	3415	3578	4761	5323
Mining	–	–	–	–	–	–	–	–
Manufacturing	111	397	605	575	685	581	642	716
Electricity, gas, and water	617	736	839	1328	1389	1282	1647	1587
Construction	1700	1213	882	3641	4676	4556	4062	4163
Trade	5655	6501	8101	9848	10122	9991	9631	7265
Transport and communications	4708	5160	6466	7581	6263	4021	-116	3207
Finance [c]	1168	1213	354	830	1669	588	826	953
Public administration	8465	9889	13560	18794	19055	21727	23373	23863
Others [d]	1185	1420	2708	3589	3499	3526	3546	3568
Indirect taxes less subsidies	4883	6690	9234	11672	11847	12042	15712	15683
GDP at 1991 market prices	36808	40647	45166	60860	62620	61892	64084	66328
Net factor income from abroad	...	25464	36055	47778	48148	–	–	–
GNP at 1991 market prices	...	66111	81221	108638	110768	61892	64084	66328
Growth of Output *annual change, %*								
GDP	-3.1	2.1	5.6	-0.7	2.9	-1.2	3.5	3.5
Agriculture	-7.4	-20.7	-28.9	-20.1	13.8	4.8	33.1	11.8
Industry	-15.4	1.3	2.2	-3.8	21.8	-4.9	-1.1	1.8
Services	-3.6	7.2	3.0	1.9	-0.9	0.0	-5.7	3.8

Kiribati

Item	1987	1990	1995	2000	2001	2002	2003	2004
At Current Market Prices, *Australian dollars*								
Per capita GDP	511	503	720	963	1051	1054	997	1005
Per capita GNP	791	855	1307	1816	2086	1969	1798	1803
PRODUCTION *metric tons; calendar year*								
Agriculture, *crop year*								
1. Copra	6026	5602	10804	6133	6741	6101	10501	12334
Production Index *period average*								
Agriculture, *1999-2001 = 100*	63.0	67.3	83.9	97.4	98.9	100.5	103.0	107.3
ENERGY *annual values*								
Electricity *Mn kWh*								
Production	6.73	7.97	9.15	14.48	15.13	13.98	17.76	...
Exports	...	...	...	...	...	...	...	...
Imports	...	...	...	...	...	...	...	...
Consumption	6.61	7.89	8.98	14.23	14.88	13.74	17.65	...
PRICE INDEXES *period averages*								
Consumer (Urban Tarawa), [e] *1975 I 1996 = 100*	250.4	280.9	355.1 I	108.4	116.0	117.9	121.0	118.7
Implicit GDP deflator, *1991 = 100*	92.8	89.6	123.8	133.7	144.2	148.9	138.1	135.8
Price Indexes *annual change, %*								
Consumer price index	3.7	10.2	4.1	0.9	7.0	1.6	2.6	-1.9
Implicit GDP deflator	14.4	-4.7	9.2	3.3	7.8	3.3	-7.2	-1.7
GOVERNMENT FINANCE *Thousand Australian dollars; fiscal year ending 30 June*								
Consolidated Government								
Total revenue and grants	43845	60500	72170	106349	27259	...	...	...
Total revenue	25469	34562	59965	87365	27259	...	...	...
Current revenue	25469	34562	59965	87365	27259	...	...	...
Taxes	7982	9395	15545	23250	25802	...	...	...
Non-taxes [f]	17487	25167	44420	64115	1457	...	...	...
Capital receipts	...	...	...	...	...	...	...	...
Grants	18376	25938	12205	18984	...	...	...	...
Total expenditure and net lending [g]	36410	50952	63124	91160	...	...	...	...
Total expenditure	36140	50926	62944	91075	...	...	...	...
Current expenditure	26368	34953	55679	79415	...	...	...	...
Capital expenditure	9772	15973	7265	11660	...	...	...	...
Net lending	270	26	180	85	...	...	...	...
Current surplus/deficit	-899	-391	4286	7950	...	...	...	...
Capital account surplus/deficit	-9772	-15973	-7265	-11660	...	...	...	...
Overall budgetary surplus/deficit [h]	7435	9548	9046	15189	...	...	...	...
Financing								
Domestic borrowing (net)	36140	50926	62944	91075	...	...	...	...
Foreign borrowing (net)	36410	50952	63124	91160	...	...	...	...
Use of cash balances	...	...	...	...	...	...	...	...
Government Finance *% of GDP*								
Total revenue	74.5	94.9	107.3	107.4	30.2	...	...	...
Total expenditure	105.8	139.9	112.6	112.0	...	...	...	...
Overall budgetary surplus/deficit	21.8	26.2	16.2	18.7	...	...	...	...
Expenditure by Function, Central Government [i]								
Total	17840	22360	46895	64289	91818	...	...	...
General public services	2873	6048	8374	6959	8665	...	...	...
Defence	1774	2151	4218	4706	5805	...	...	...
Education	3151	3803	9119	12806	16131	...	...	...
Health	2168	2909	6970	8830	10356	...	...	...
Social security and welfare [j]	0	0	0	1071	1364	...	...	...
Housing and community amenities [k]	1436	1744	4095	1524	1872	...	...	...
Economic services	5330	4957	10559	8408	9731	...	...	...
Agriculture	1650	1605	2628	2325	2524	...	...	...
Industry [l]	1504	1461	1846	1946	2273	...	...	...
Transport and communications	1405	1022	3856	1687	2136	...	...	...

Kiribati

Item	1987	1990	1995	2000	2001	2002	2003	2004
Other economic services [m]	771	869	2229	2450	2798	...	...	...
Others	1108	748	3560	19985	37894	...	...	...
EXTERNAL TRADE *Thousand Australian dollars; calendar year*								
Exports, fob	2869	3681	10030	6178	6466	6322	...	...
Imports, fob	25143	34446	47547	67924	75008	91585	80000 *	...
Trade balance	-22274	-30765	-37517	-61746	-68542	-85263	...	...
External Trade *annual change, %*								
Exports	14.9	-42.8	41.1	-54.5	4.7	-2.2	...	...
Imports	17.2	20.5	31.7	8.1	10.4	22.1	...	...
Trade balance	-17.5	38.8	29.3	25.4	11.0	24.4	...	...
Exports, by SITC section								
Food and live animals	901	1719	2297	792	1836	...	...	...
Beverage and tobacco	-	-	-	...	...	...	...	...
Crude materials excluding fuels	-	-	-	...	...	...	...	...
Mineral fuels, etc.	-	-	-	...	...	...	...	...
Animal, vegetable oil, and fats	1173	1023	6366	2501	1157	...	...	...
Chemicals	-	-	-	...	...	...	...	...
Basic manufactures	-	-	-	...	...	...	...	...
Machines, transport equipment	-	-	-	...	...	...	...	...
Miscellaneous manufactured goods	3	3	2	0	34	...	...	...
Unclassified goods	41	264	70	1	1070	...	...	...
Exports, by principal commodity								
1. Copra	1173	1023	6367	2501	1987	746	...	...
2. Fish	823	964	266	195	353	16	...	...
3. Seaweed	62	723	175	1699	422	140	...	...
4. Shark fins	16	29	659	404	411	328	...	...
Imports, by SITC section								
Food and live animals	7783	9147	15407	19542	18855	...	...	...
Beverage and tobacco	1540	1530	3134	4625	4504	...	...	...
Crude materials excluding fuels	266	954	674	1454	1144	...	...	...
Mineral fuels etc.	2671	3694	4782	5978	10515	...	...	...
Animal, vegetable oil, and fats	29	149	170	394	434	...	...	...
Chemicals	1248	1754	3475	3052	2954	...	...	...
Basic manufactures	3633	4074	9091	11132	12220	...	...	...
Machines, transport equipment	5219	6566	6904	15924	18953	...	...	...
Miscellaneous manufactured goods	2460	6381	3559	5377	5022	...	...	...
Unclassified goods	293	179	351	446	408	...	...	...
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	2.14	3.06	13.04	21.19	36.79	34.53	24.22	17.19
1. Japan	0.09	0.37	2.21	12.71	18.13	19.50	17.98	4.96
2. Thailand	-	-	-	2.57	9.54	5.65	1.26	0.92
3. Korea, Republic of	-	-	-	-	4.12	5.62	0.01	0.01
4. United States	-	0.27	1.36	1.27	1.09	1.18	1.73	1.55
5. Bangladesh	-	-	3.43	2.40	2.11	-	-	-
6. Australia	0.06	0.00	0.05	0.24	0.09	0.13	1.80	0.19
7. Philippines	-	-	0.06	-	-	-	0.57	0.64
8. France	-	-	1.90	0.00	0.00	0.01	0.02	7.76
9. Denmark	-	0.24	0.02	0.24	0.39	0.14	0.19	0.21
10. Germany	0.27	0.84	0.04	0.02	0.12	0.79	0.16	0.02
Imports, total	16.01	43.17	80.21	50.76	48.98	82.74	50.32	57.45
1. Australia	8.25	10.62	14.53	17.32	18.16	23.18	20.88	20.69
2. Fiji Islands	2.09	-	6.78	9.24	10.17	11.04	13.38	14.22
3. Japan	1.65	4.99	1.80	9.80	1.99	8.35	2.97	6.33
4. France	0.77	0.05	43.02	0.19	0.04	25.32	0.91	2.50
5. United States	-	21.01	2.53	4.73	6.49	4.07	1.54	1.43
6. New Zealand	1.24	2.49	3.16	2.41	1.42	3.47	4.46	5.02
7. Korea, Republic of	-	0.22	-	0.41	1.93	2.62	0.15	0.16
8. Latvia	...	...	-	0.65	4.37	-	-	-

Kiribati

Item	1987	1990	1995	2000	2001	2002	2003	2004
9. China, People's Republic of	0.11	0.28	0.63	1.36	0.55	0.54	0.98	1.21
10. Thailand	–	–	–	0.10	0.07	0.38	0.57	1.02
BALANCE OF PAYMENTS *Thousand US dollars; calendar year*								
Current account	-4513	-11513	-3398	3163	15343	-1366	-15183	-12757 *
Balance on goods [n]	-22318	-30940	-37130	-57221	-70040	-73872	-78966	-80461 *
Exports	3267	4281	11430	11701	8995	8000	8550	8855 *
Imports	-25585	-35221	-48560	-68922	-79035	-81872	-87516	-89316 *
Services and income	6674	7486	23022	44371	60591	53984	46403	46508 *
Credit	27067	34580	51765	87394	102508	99508	95532	91588 *
Debit	-20393	-27094	-28743	-43023	-41917	-45523	-49128	-45080 *
Current transfers	11131	11941	10710	16013	24793	18522	17379	21196 *
Credit	13692	14278	12166	16799	25493	19222	18401	23736 *
Debit	-2561	-2337	-1456	-786	-700	-700	-1022	-2540 *
Capital account	9620	15957	6846	10375	17792	21129	17825	17042 *
Financial account	-10746	-6447	-10859	-23867	-21600	-19000	-18500	22200 *
Direct investment	313	384	123	0	0	0	0	0 *
Portfolio investment	-11059	-10708	-10982	-23867	-21600	-19000	-18500	18200 *
Other investments	0	3877	0	0	0	0	0	4000 *
Net errors and omissions	13997	10663	-2703	30929	-19736	19837	16059	-42085 *
Overall balance	8358	8660	-10114	20600	-8200	20600	200	-15600 *
Reserves and related items								
Reserve assets	8358	8660	-10114	20600	-8200	20600	200	-15600 *
Use of Fund credit and loans	...	...	...	...	...	...	...	...
Others	...	...	...	...	...	...	...	...
Balance of Payments *% of GDP*								
Exports	9.6	11.8	20.4	14.4	10.0	8.7	9.7	9.8 *
Imports	-74.9	-96.8	-86.9	-84.7	-87.6	-88.8	-98.9	-99.1 *
Balance on goods	-65.3	-85.0	-66.4	-70.3	-77.6	-80.2	-89.2	-89.3 *
Current account balance	-13.2	-31.6	-6.1	3.9	17.0	-1.5	-17.2	-14.2 *
Overall balance	24.5	23.8	-18.1	25.3	-9.1	22.4	0.2	-17.3 *
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	0.00	0.01	0.01	0.01	0.01	0.03	0.02	0.02
Gold, national valuation	...	...	...	...	...	...	...	...
Foreign exchange	...	...	...	...	...	...	...	...
Reserve position in the Fund	0.00	0.00	0.00	0.00	0.00	0.02	0.01	0.01
SDRs	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.02
EXCHANGE RATES *Australian dollars per US dollar*								
End of period	1.384	1.293	1.342	1.805	1.958	1.766	1.333	1.284
Average of period	1.428	1.281	1.349	1.725	1.933	1.841	1.542	1.360
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	...	2.7	6.9	8.3	4.5	3.9 *	...	...
Total debt service payments	...	...	1.4	0.9	0.6	...	...	...
External debt as *% of GNP*	...	5.6	8.7	9.2	4.8	4.0 *	...	...
Debt service as *% of exports of goods and services* [o]	...	...	3.0	14.5	...	...	...	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Census figures for 1990, 1995, and 2000. The rest are population projections based on average annual growth rates in-between censal years. For 2004, total population was computed using the 1.0% growth rate reported by the Kiribati Statistics Office.

b Refers to cash work and unpaid village work for 2000, 1995, 1990.

c Includes imputed bank charges.

d Beginning 1999, includes owner occupied dwelling.

Kiribati

Item	1987	1990	1995	2000	2001	2002	2003	2004

e Refers to Tarawa Retail Price Index. Data for the most recent base year reflect the inclusion of drinks, utilities, education, and recreation items; the index is on a December-December basis.
f Includes income from Revenue Equalisation Reserve Fund (RERF).
g Beginning 1994, includes statistical discrepancy.
h Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
i Excludes donor funded activities, local government expenditure, and expenditure funded from special funds.
j Refers to welfare and environment.
k Refers to community and environment.
l Refers to construction affairs.
m Refers to commerce and labour affairs.
n Includes balance on repairs and procured goods.
o Includes income.

Korea, Republic of

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population *million; as of 1 July*	41.6	42.9	45.1	47.0	47.4	47.6	47.8	48.1
Population density *persons per square kilometer*	420	432	454	473	476	478	480	..
Population *annual change, %*	1.0	1.0	1.0	0.8	0.7	0.6	0.5	0.5
Urban population *% of total population*	...	...	...	...	...	...	...	...
LABOR FORCE *thousand; calendar year*	16873	18539	20845	22069	22417	22877	22916	23370
Employed	16354	18085	20414	21156	21572	22169	22139	22557
Agriculture	3580	3237	2403	2243	2148	2069	1950	1825
Manufacturing	4416	4911	4818	4293	4267	4241	4205	4290
Mining	186	79	26	17	18	18	17	16
Others	8172	9858	13167	14603	15139	15841	15967	16426
Unemployed	519	454	430	913	845	708	777	813
Unemployment rate, %	3.1	2.4	2.1	4.1	3.8	3.1	3.4	3.5
Labor force *annual change, %*	4.7	2.9	2.4	1.9	1.6	2.1	0.2	2.0
Labor force participation rate, %	58.3	60.0	61.9	61.0	61.3	61.9	61.4	62.0
Male	72.5	74.0	76.4	74.2	74.2	74.8	74.6	74.8
Female	45.0	47.0	48.4	48.6	49.2	49.7	48.9	49.8
NATIONAL ACCOUNTS *Bn Won; calendar year*								
At Current Market Prices								
GDP by industrial origin	115164	186691	398838	578665	622123	684264	724675	778445
Agriculture	11121	14998	22829	25030	24806	24655	24166	25587
Mining	1297	1399	2131	2037	2021	2051	2063	2270
Manufacturing	31212	45725	99369	151243	151766	161952	169145	198863
Electricity, gas, and water	3179	3587	7280	13213	14649	15929	17011	16676
Construction	7179	19001	41718	42927	47182	51542	61330	64582
Trade	15193	21788	39914	55574	59212	62657	63584	65638
Transport and communications	7419	11461	23884	36139	41191	45134	47787	50316
Finance	12515	24984	65948	103319	112473	131667	138496	143463
Public administration	4983	8765	19221	29149	32207	35557	38701	41979
Others [a]	21067	34983	76543	120035	136616	153120	162393	169071
Net factor income from abroad	-1503	-131	-1379	-2505	-1095	806	745	1023
GNP [b]	113661	186560	397459	576160	621028	685069	725420	779468
Structure of Output *% of GDP at current prices*								
Agriculture	9.7	8.0	5.7	4.3	4.0	3.6	3.3	3.3
Industry	37.2	37.3	37.7	36.2	34.7	33.8	34.4	36.3
Services	53.1	54.6	56.5	59.5	61.4	62.6	62.2	60.4
Expenditure on GDP	115164	186691	398838	578665	622123	684264	724675	778445
Private consumption	58705	94968	208462	312301	343417	381063	389177	400697
Government consumption	12334	22054	44687	70098	80298	88512	96203	104961
Gross fixed capital formation	33830	69234	148820	179908	183792	199048	216807	229691
Increase in stocks	1065	801	1411	-495	-1315	-42	292	5544
Exports of goods and services	44075	52187	114978	236210	235187	241209	274995	343229
Less: Imports of goods and services	35931	54195	119336	217979	220914	231765	257728	309366
Statistical discrepancy	1087	1642	-183	-1377	1657	6238	4928	3690
Structure of Demand *% of GDP at current prices*								
Private consumption	51.0	50.9	52.3	54.0	55.2	55.7	53.7	51.5
Government consumption	10.7	11.8	11.2	12.1	12.9	12.9	13.3	13.5
Gross domestic capital formation	30.3	37.5	37.7	31.0	29.3	29.1	30.0	30.2
Exports of goods and services	38.3	28.0	28.8	40.8	37.8	35.3	37.9	44.1
Imports of goods and services	31.2	29.0	29.9	37.7	35.5	33.9	35.6	39.7
At Constant 2000 Prices								
GDP by industrial origin	248764	320696	467099	578665	600866	642748	662655	693424
Agriculture	20995	21025	23309	25030	25309	24422	23138	24849
Mining	3700	3227	2332	2037	2035	1879	1895	1938
Manufacturing	55050	69525	103279	151243	154503	166243	175417	195410
Electricity, gas, and water	3824	5505	8884	13213	14169	15258	15981	16965
Construction	21418	33769	47925	42927	45279	46529	50549	51411
Trade	26712	33635	46148	55574	58138	61301	59564	59290
Transport and communications	11535	15084	22488	36139	41525	45329	47486	50178

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Item	1987	1990	1995	2000	2001	2002	2003	2004
Finance	38554	52972	86668	103319	106611	118367	120147	120354
Public administration	18300	21063	25607	29149	29618	30394	31190	31678
Others [a]	48675	64892	100460	120035	123678	133027	137288	141351
Net factor income from abroad	-3503	-241	-1740	-2505	-1052	716	643	857
GNP [c]	256952	340114	501579	576160	592409	633842	645788	670057
Growth of Output *annual change, %*								
GDP	11.1	9.2	9.2	8.5	3.8	7.0	3.1	4.6
Agriculture	-4.4	-6.5	5.3	1.2	1.1	-3.5	-5.3	7.4
Industry	16.1	13.4	9.8	11.7	3.1	6.4	6.1	9.0
Services	11.0	8.8	9.1	7.2	4.5	8.0	1.9	1.8
Expenditure on GDP	248764	320696	467099	578665	600866	642748	662655	693424
Private consumption	142657	185863	270628	312301	327685	353560	349200	347490
Government consumption	33613	44754	59127	70098	73507	77924	80877	83279
Gross fixed capital formation	69557	114989	181345	179908	179576	191465	199048	202928
Increase in stocks	1369	469	-1644	-495	-243	-1567	-4469	1097
Exports of goods and services	49705	55670	112547	236210	229764	260221	300824	359995
Less: Imports of goods and services	51149	77742	153631	217979	208899	240665	264930	301600
Statistical discrepancy	3013	-3306	-1273	-1377	-525	1810	2104	236
Growth of Consumption and Investment *annual change, %*								
Private consumption	7.8	9.2	9.9	8.4	4.9	7.9	-1.2	-0.5
Government consumption	7.0	11.3	5.0	1.6	4.9	6.0	3.8	3.0
Gross domestic capital formation	18.1	19.8	10.1	10.7	0.0	5.9	2.5	4.9
Investment Financing at current prices								
Gross domestic capital formation	34895	70035	150230	179413	182477	199006	217099	235235
Gross national saving	42622	69538	144310	193762	197313	215494	240040	273811
Gross domestic saving	44125	69669	145689	196266	198408	214688	239295	272787
Net factor income from abroad	-1503	-131	-1379	-2505	-1095	806	745	1023
Foreign saving	-6641	2139	5737	-15726	-13178	-10250	-18013	...
Net transfer from abroad	1430	569	-421	-37	-1358	-3313	-5045	-4852
Net borrowing from abroad	-8071	1569	6159	-15689	-11820	-6937	-12968	...
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	38.3	37.3	36.5	33.9	31.9	31.4	33.0	35.0
Gross national saving	37.0	37.2	36.2	33.5	31.7	31.5	33.1	35.2
Gross domestic capital formation	30.3	37.5	37.7	31.0	29.3	29.1	30.0	30.2
At Current Market Prices, *'000 Won*								
Per capita GDP	2767	4355	8845	12310	13141	14370	15145	16190
Per capita GNP	2731	4352	8814	12257	13110	14390	15161	16211
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Rice	5493	5606	4695	5291	5515	4927	4451	5000
2. Radish	1536	1761	1435	1759	1732	1412	1561	1710
3. Barley	135	94	43	22	30	29	20	23
4. Soya beans	203	233	160	113	118	115	105	139
5. Sweet potatoes	168	134	95	107	85	98	83	107
6. White potatoes	90	74	118	141	121	133	100	129
7. Corn	127	120	74	64	57	73	70	78
8. Wheat	4	1	10	2	3	6	10	13
Mining								
1. Iron ore	565.0	650.4	476.0	336.2	195.4	325.0	284.0	373.1
2. Zinc ore	47.0	46.4	16.5	...	...	...	...	...
3. Lead ore	26.3	20.3	...	...	...	...	...	...
4. Anthracite coal	–	–	5607.0	4151.0	3814.0	3332.0	3312.0	3248.0
Manufacturing								
1. Pig iron	10868.9	15333.7	22343.9	24943.1	26182.5	26879.4	27467.8	28101.4
2. Compound fertilizer	2026.4	1992.9	2457.2	2097.7	1991.3	2105.1	2207.2	2254.8
3. Wheat flour	1612.7	1615.8	1679.4	1871.3	1842.9	1814.2	1791.6	1890.6

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Item	1987	1990	1995	2000	2001	2002	2003	2004
4. Refined sugar	894.5	1008.0	1131.1	1256.7	1264.2	1273.2	1265.7	1303.1
5. Newsprint paper	299.2	531.9	956.9	1817.7	1638.8	1654.7	1599.2	1744.8
6. Cotton yarn	284.5	330.1	308.9	294.1	303.5	301.3	279.2	263.9
Production Indexes, *period averages*								
Agriculture, *1999-2001 = 100*	73.4	80.3	86.8	100.6	100.6	94.8	94.2	92.2
Mining, *2000 = 100*	215.3	175.5	129.1	100.0	99.9	103.9	103.1	100.0
Manufacturing, *2000 = 100*	33.7	42.9	64.6	100.0	100.2	108.4	113.8	126.0
ENERGY *annual values*								
Crude petroleum, [d] *'000 m.t.*								
Production	27682	40625	85523	119678	117008	109954	108460	...
Exports	–	–	16366	40140	38629	30965	27608	...
Imports	28877	41685	107730	142989	138531	131967	132531	...
Consumption	28765	48254	91036	97437	97570	99363	100297	...
Coal, *'000 m.t.*								
Production	24274	17217	5720	4150	3817	3318	3298	...
Exports	–	–	–	–	–	–	–	...
Imports	21325	23969	43944	61638	64966	68519	69958	...
Consumption	43304	43407	44352	66625	70823	75952	79121	...
Electricity, *Mn kWh*								
Production	73992	107670	184661	266400	285224	306474	322452	...
Exports	–	–	–	–	–	–	–	...
Imports	–	–	–	–	–	–	–	...
Consumption	64169	94383	163270	239535	257731	278451	293599	...
Retail prices, *Won/litre*								
Gasoline, premium [e]	547.0	383.5	598.0	1248.5	1280.0	1296.1	1294.8	...
Diesel	225.0	179.0	232.0	613.0	645.0	677.6	772.0	...
PRICE INDEXES *2000 = 100; period averages*								
Consumer (Korea)	49.6	60.9	82.3	100.0	104.1	106.9	110.7	114.7
Food	45.3	58.7	82.2	100.0	103.5	107.7	112.4	119.5
Non-food	52.2	62.1	82.4	100.0	104.3	106.7	110.1	112.9
Consumer (Seoul)	50.3	61.8	82.9	100.0	104.4	107.8	111.9	116.3
Food	46.4	60.0	82.0	100.0	103.3	107.2	112.0	119.7
Non-food	52.6	62.7	83.2	100.0	104.8	108.0	111.9	115.1
Producers price index	65.6	71.2	83.2	100.0	99.5	99.2	101.4	107.6
Implicit GDP deflator	46.3	58.2	85.4	100.0	103.5	106.5	109.4	112.3
Price Indexes *annual change, %*								
Consumer price index	3.1	8.6	4.4	2.2	4.1	2.7	3.6	3.6
Food price index	3.2	9.9	3.4	0.9	3.5	4.1	4.4	6.3
Implicit GDP deflator	5.6	10.5	7.4	0.7	3.5	2.8	2.7	2.7
MONEY AND BANKING [f] *Bn Won; as of end of period*								
Money supply (M1)	10107	15905	101666	196715	246721	283581	298953	320400
Currency in circulation	4443	7011	14034	16170	17079	18228	17348	19207
Demand deposits [g]	5665	8894	87632	180544	229642	265353	281605	301193
Quasi-money	30172	52802	268935	510984	518259	588495	599116	624710
Money supply (M2)	40279	68708	370600	707699	764979	872076	898069	945109
Foreign assets (net)	-1605	10140	13356	125714	129944	118152	151830	180821
Domestic credit	57041	96888	511298	792441	882609	1025346	1049832	1062257
Claims on government sector (net) [h]	3818	-1678	-13944	-23943	-12303	-19548	-18953	-15113
Claims on private sector	49187	86655	525242	816384	894912	1044894	1068785	1077370
Other items	-15157	-38320	-154054	-210456	-247574	-271423	-303593	-297968
Money supply (M2) *annual change, %*	19.1	17.2	23.3	5.2	8.1	14.0	3.0	5.2
M2 *% of GDP*	35.0	36.8	92.9	122.3	123.0	127.4	123.9	121.4

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Item	1987	1990	1995	2000	2001	2002	2003	2004
Deposit Money Banks [i]								
Demand deposits [g]	16020	31620	87629	180544	229642	265351	281605	301193
Savings deposits [j]	21889	36620	65966	314254	322142	361721	386642	402640
Time deposits [k]	7811	15814	195308	186244	184331	203993	183983	182256
Domestic credits outstanding	54798	94590	515077	795558	881561	1028096	1051748	1083355
Interest Rates *percent p.a.; period averages*								
On deposits								
Savings [l]	10.0	5.0	3.0	7.1	5.5	4.7	4.2	3.8
Time: 6 months	6.0	6.0	5.0	7.9	5.8	5.0	4.3	3.9
12 months	10.0	10.0	8.1	7.8	6.0	5.2	4.5	4.1
On loans and discounts								
Commercial bills [m]	10.0	...	10.8	8.6	7.7	6.7	6.2	5.9
GOVERNMENT FINANCE *Bn Won; fiscal year ending 31 December*								
Central Government								
Total revenue and grants	...	...	...	...	...	...	...	...
Total revenue	18657.9	32089.3	72820.0	135810.7	144033.4	158712.0	171945.4	...
Current revenue	18510.0	31332.3	71554.0	134414.7	142709.7	157226.0	170486.0	...
Taxes	16689.7	28362.6	62209.8	107732.6	113331.2	123690.0	135581.0	...
Non-taxes	1820.3	2969.7	9344.0	26682.1	29378.6	33536.0	34905.0	...
Capital receipts	147.9	757.0	1266.0	1396.0	1323.7	1486.0	1459.0	...
Grants	...	...	...	...	...	...	...	...
Total expenditure and net lending	18180.1	33296.2	71578.8	129284.1	136765.0	136046.0	164303.1	...
Total expenditure	16943.6	29004.0	62847.0	109443.2	126688.0	135610.0	166784.8	...
Current expenditure	14324.8	24648.1	49803.0	87169.8	101744.4	106256.0	136212.0	...
Capital expenditure	2618.8	4355.9	13044.0	22273.4	24944.0	29355.0	30572.8	...
Net lending	1236.5	4292.2	8731.8	19840.9	10076.9	436.0	-2508.7	...
Current surplus/deficit	4185.2	6684.2	21751.0	47244.9	40965.3	50970.0	34274.0	...
Capital account surplus/deficit	-2470.9	-3598.9	-11778.0	-20877.4	-23620.3	-27869.0	-29113.8	...
Overall budgetary surplus/deficit [n]	477.8	-1206.9	1241.0	6526.6	7268.0	22665.6	7642.4	...
Financing								
Domestic borrowing (net)	-270.0	1906.0	-1153.0	-5578.0	-14345.0	-23972.0	-20863.8	...
Foreign borrowing (net)	10.0	-328.0	-357.0	-416.0	-434.0	-563.0	-6158.6	...
Use of cash balances	-217.8	-371.1	269.0	-533.0	7511.0	1869.0	19380.0	...
Government Finance *% of GDP*								
Total revenue	16.2	17.2	18.3	23.5	23.2	23.2	23.7	...
Total expenditure	14.7	15.5	15.8	18.9	20.4	19.8	23.0	...
Overall budgetary surplus/deficit	0.4	-0.6	0.3	1.1	1.2	3.3	1.1	...
Expenditure by Function, Central Government [o]								
Total	15794.5	27436.7	51498.1	87464.5	98668.5	108918.3	117222.9	...
General public services [p]	1570.0	2801.8	5453.0	8164.4	9190.2	10138.8	12693.4	...
Defence	4801.0	6856.2	11367.6	15479.2	16171.3	17400.1	18491.4	...
Education	3125.6	5586.0	9738.0	12704.3	17868.6	18726.3	20749.7	...
Social security and welfare [q]	1298.1	2450.3	3984.4	10197.3	12868.9	12748.5	13983.2	...
Housing and community amenities	211.2	291.0	178.8	402.3	737.1	1097.8	1348.5	...
Economic services [r]	3070.7	3867.7	11506.9	23879.3	25493.0	31995.8	32499.3	...
Agriculture	1188.9	1380.3	3381.5	4075.6	4888.8	7054.5	7401.1	...
Industry [s]	277.1	160.4	216.3	2200.1	2388.9	2415.2	2947.2	...
Electricity, gas, and water	94.0	77.4	70.5	0.5	3.8	4.1	4.2	...
Transport and communications	843.6	1243.8	5657.3	13126.0	13635.1	14279.4	15675.8	...
Other economic services	667.1	1005.8	2181.4	4477.1	4576.5	8242.6	6471.0	...
Others	1717.9	5583.7	9269.4	16637.6	16339.4	16810.9	17457.4	...
Provincial and Other Local Governments								
Revenue	7571.7	19385.0	45610.8	71431.4	87084.4	106268.9	120443.2	...
Tax	2192.3	6378.6	15316.9	20361.4	26639.7	31583.6	33062.0	...
Non-tax	1450.1	4625.0	10782.1	17692.2	19638.9	23419.5	33248.5	...
Subsidy/grants	3929.2	8381.4	19511.8	33377.8	40805.7	51265.8	54132.7	...
Expenditure	6728.9	15320.7	35791.8	57814.6	70100.5	80315.2	92980.6	...

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Item	1987	1990	1995	2000	2001	2002	2003	2004
EXTERNAL TRADE *Mn US dollars; calendar year*								
Exports, fob	47281	65016	125058	172268	150439	162471	193817	253845
Imports, cif	41020	69844	135119	160481	141098	152126	178827	224463
Trade balance	6261	-4828	-10061	11786	9341	10344	14991	29382
External Trade *annual change, %*								
Exports	36.2	4.2	30.3	19.9	-12.7	8.0	19.3	31.0
Imports	29.9	13.6	32.0	34.0	-12.1	7.8	17.6	25.5
Trade balance	100.0	-629.1	-58.8	-50.8	-20.7	10.7	44.9	96.0
Exports, by SITC section								
Food and live animals	2089	2037	2656	2402	2205	2115	2164	2446
Beverage and tobacco	90	123	147	211	262	346	447	490
Crude materials excluding fuels	452	991	1790	1829	1586	1634	2001	2492
Mineral fuels, etc.	748	697	2472	9376	8009	6552	6902	10531
Animal, vegetable oil, and fats	4	1	21	17	17	21	23	23
Chemicals	1321	2512	8944	13780	12519	13762	16936	23126
Basic manufactures	10198	14357	27568	30380	26790	26993	30130	36954
Machines, transport equipment	16906	25545	65646	100275	86695	99598	121142	159991
Miscellaneous manufactured goods	15349	18573	13382	12433	11247	10466	12063	14766
Unclassified goods	125	179	2433	1564	1109	984	2010	3025
Exports, by principal commodity								
1. Telecommunication and sound recording and reproducing apparatus and equipment [t]	1373	3890	7762	23389	21942	26962	34776	45898
2. Machinery and precision equipment	3235	3489	8682	11997	11640	12825	16008	22605
3. Chemicals and chemical products	855	2170	7977	12145	10827	11845	14782	20541
4. Iron and steel products	3983	5366	9951	11363	10031	10312	13090	18614
5. Ships and boats other than warships	1138	2801	5533	8229	9699	10672	11104	15321
6. Cloths [u]	2400	4408	9203	8523	7012	6621	6107	6006
7. Rubber tires and tubes	642	873	1330	1421	1426	1517	1715	2094
8. Cement	157	75	138	123	107	81	...	...
Imports, by SITC section								
Food and live animals	1622	3247	5926	6497	6789	7620	8331	9280
Beverage and tobacco	32	188	535	529	564	694	630	553
Crude materials excluding fuels	5896	8651	11713	9912	9052	9179	10147	13535
Mineral fuels, etc.	6022	11023	19013	38077	34069	32431	38630	50279
Animal, vegetable oil, and fats	139	185	393	286	269	339	389	544
Chemicals	4594	7430	13156	13492	12921	14156	16482	20655
Basic manufactures	6250	10581	21270	18291	16684	19242	22370	30825
Machines, transport equipment	13813	23944	49436	59079	47911	53308	62655	75362
Miscellaneous manufactured goods	2132	4240	10803	12021	11167	13359	16234	19853
Unclassified goods	520	355	2873	2297	1671	1799	2960	3578
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	47301	67812	131312	171826	149836	161480	192750	242809
1. United States	18382	19420	24344	37806	31358	32943	34369	43254
2. China, People's Republic of	–	–	9144	18455	18190	23754	35110	54341
3. Japan	8437	12638	17048	20466	16506	15143	17276	20057
4. Hong Kong, China	2204	3780	10682	10708	9452	10146	14654	11752
5. Germany	2002	2849	5965	5154	4322	4287	5603	8267
6. Singapore	928	1805	6689	5648	4080	4222	4636	6306
7. United Kingdom	1525	1751	2874	5380	3490	4255	4094	5147
8. Malaysia	300	708	2951	3515	2628	3218	3852	4753
9. Indonesia	241	1079	2958	3505	3280	3146	3378	3881
10. Philippines	220	500	1493	3360	2535	2950	2975	3309
Imports, total	41026	74405	135110	160479	141096	152123	178824	225374
1. Japan	13657	18574	32606	31828	26633	29856	36313	48672
2. United States	8761	16946	30420	29286	22431	23111	24935	28648
3. China, People's Republic of	–	–	7402	12799	13303	17400	21909	27722
4. Saudi Arabia	1117	1724	5432	9641	8058	7551	9268	11607
5. Australia	1279	2590	4897	5959	5534	5973	5916	7331

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Item	1987	1990	1995	2000	2001	2002	2003	2004
6. Germany	1799	3283	6584	4625	4473	5472	6822	8793
7. United Arab Emirates	502	1124	1558	4703	4633	4210	5756	7209
8. Indonesia	825	1601	3325	5287	4474	4723	5212	6528
9. Singapore	432	896	2168	3723	3011	3430	4090	8125
10. Malaysia	1086	1586	2515	4878	4126	4041	4249	4874
Trade Indexes *2000 = 100*								
Quantum index								
Exports	–	24.6	46.1	100.0	100.7	114.1	133.4	163.4
Imports	–	36.3	73.7	100.0	97.7	109.7	117.7	131.8
Unit value index								
Exports	–	158.3	161.8	100.0	86.9	83.1	85.1	91.5
Imports	–	121.3	116.8	100.0	91.0	87.5	95.6	107.3
Terms of trade	–	130.5	138.5	100.0	95.5	95.0	89.0	85.3
BALANCE OF PAYMENTS *Mn US dollars; calendar year*								
Current account	10058	-2014	-8665	12251	8033	5394	11950	27613
Balance on goods	7529	-2461	-4365	16954	13488	14777	21952	38161
Exports	46560	63660	124934	176221	151478	163414	197289	257745
Imports	-39031	-66121	-129298	-159267	-137990	-148637	-175337	-219584
Services and income	690	-703	-4282	-5269	-5070	-7765	-7098	-8044
Credit	8802	12531	26313	36909	35705	35287	40132	50151
Debit	-8112	-13234	-30595	-42178	-40775	-43053	-47230	-58195
Current transfers	1839	1150	-19	566	-385	-1618	-2905	-2504
Credit	1931	2454	4104	6500	6687	7314	7859	9179
Debit	-92	-1305	-4123	-5934	-7072	-8932	-10764	-11683
Capital account	-209	-331	-488	-615	-731	-1087	-1398	-1773
Financial account	-10160	2896	17273	12725	-2660	7338	15308	10092
Direct investment	101	-263	-1776	4285	1108	-224	100	3397
Portfolio investment	-297	84	11591	11998	6583	709	17907	9269
Other investments	-9965	3075	7459	-3557	-10351	6854	-2699	-2574
Net errors and omissions	1197	-1736	-1076	-590	2934	154	-10	2779
Overall balance	886	-1186	7045	23771	7576	11799	25849	38711
Reserves and related items	-886	1186	-7045	-23771	-7576	-11799	-25849	-38711
Balance of Payments *% of GDP*								
Exports	33.3	24.1	24.2	34.4	31.4	29.9	32.4	37.9
Imports	-27.9	-25.1	-25.0	-31.1	-28.6	-27.2	-28.8	-32.3
Balance on goods	5.4	-0.9	-0.8	3.3	2.8	2.7	3.6	5.6
Current account balance	7.2	-0.8	-1.7	2.4	1.7	1.0	2.0	4.1
Overall balance	0.6	-0.4	1.4	4.6	1.6	2.2	4.3	5.7
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	10186.6	24356.8	60518.6	130760.4	130907.3	147265.3	186278.5	199068.6
Gold, national valuation	31.6	31.6	34.4	67.6	68.3	69.2	70.9	72.3
Foreign exchange	3566.3	14459.2	31928.2	95855.1	102487.0	120811.0	154509.0	198175.0
Reserve position in the Fund	1.0	319.4	651.8	271.8	262.4	522.0	754.4	788.4
SDRs	16.4	14.4	97.7	3.5	3.3	11.8	21.1	32.8
Other banks' assets	6571.3	9532.2	27806.5	34562.3	28086.2	25851.3	30923.2	...
EXCHANGE RATES *Won per US dollar*								
End of period	792.3	716.4	774.7	1264.5	1313.5	1186.2	1192.6	1035.1
Average of period	822.6	707.8	771.3	1131.0	1291.0	1251.1	1191.6	1145.3
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	39808	34968	85810	128396	110109	143013	161581	177643
Long-term debt	29992	24168	39197	82119	74994	93291	106747	117663
Public and publicly guaranteed	23890	18768	22123	43175	33742	47199	48190	49402
Private non-guaranteed	6103	5400	17074	38945	41252	46093	58557	68261
Short-term debt	9291	10800	46613	40462	35115	49722	54835	59980
Use of IMF credit	525	–	–	5814	–	–	–	–

Korea, Republic of

Item	1987	1990	1995	2000	2001	2002	2003	2004
External debt *as % of GNI*	29.8	13.9	17.6	28.0	26.1	26.1	26.5	26.1
Total long-term debt *as % of total debt*	75.3	69.1	45.7	64.0	68.1	65.2	66.1	66.2
Short-term debt *as % of total debt*	23.3	30.9	54.3	31.5	31.9	34.8	33.9	33.8
Debt service *as % of exports of goods and services*	32.7	10.8	7.9	10.9	13.9	...	...	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	13839	5678	5905	17404	20804	19460	26486	...
Interest on long-term debt	2447	1683	2931	4009	3590	...	...	...
Interest on short-term debt	676	913	3035	1504	1512	...	...	...
Average terms of new commitments								
Interest (% p.a.)	7.1	7.9	4.4	4.5	4.2	...	...	...
Maturity (years)	14.1	17.7	6.1	4.6	4.1	...	...	...
Grace period (years)	4.8	5.3	5.8	4.5	4.0	...	...	...
Grant element (%)	15.9	13.2	23.0	19.8	17.3	...	...	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Includes community, social and personal services, producers of government services (except public administration and defence), producers of non-profit services to households, import duties, less imputed bank service charges.
b Refers to Gross National Income.
c Refers to Gross National Income and includes net trading gains from changes in terms of trade.
d Refers to petroleum products.
e Data from 1987 refer to unleaded gasoline prices.
f The monetary aggregates were redefined in line with the IMF's most recent *Monetary and Financial Statistics Manual (2000)*. Time series data since 1991 are new monetary data compiled on this basis.
g Comprises demand deposits, savings deposits with transferability, and Money Market Funds.
h Includes claims on local government and social security organizations.
i Comprises Commercial Banks, Specialized Banks, the Export-Import Bank of Korea, Merchant Banking Corporations, Investment Trust Companies, Trust Accounts of Banks, Mutual Savings Banks, Mutual Credits, Community Credit Cooperatives, Credit Unions, and Postal Savings.
j Includes time deposits and installment savings deposits with maturities of less than 2 years.
k Includes marketable instruments, yield-based dividend instruments, bills issued by Merchant Banking Corporations, etc.
l Refers to installment savings prior to 1990. Beginning 1996, data are weighted averages of interests rates on newly extended time and savings deposits of Commercial and Specialized Banks.
m Beginning 1996, data are weighted averages of interests rates on newly extended loans and discounts of Commercial and Specialized Banks.
n Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit. Data for grants are not available.
o Per the Government of the Republic of Korea's decision, only expenditure of general accounts will be reported and published. Hence, expenditure of special accounts is not included in this table. Also, as a consequence, expenditure on health has been lumped in various accounts and cannot be reported separately.
p Refers to general administration.
q Refers to social development.
r Refers to economic development.
s Refers to commerce and industry.
t Prior to 1990, item refers to telecommunication equipment only.
u Prior to 1990, item refers to woven fabrics other than cotton.

Kyrgyz Republic

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population [a] *million; as of 1 July*	4.11	4.34	4.62	4.89	4.93	4.97	5.01	5.05 *
Population density *persons per square kilometer*	21	22	23	24	25	25	25	27 *
Population *annual change, %*	1.9	2.1	3.4	1.1	0.8	0.8	0.9	9.0 *
Urban population *% of total population*	37.8	37.6	35.6	34.7	34.8	34.9	34.7	34.9 *
LABOR FORCE [b] *thousand; calendar year*	...	...	1741	1912	1940	1977	2143 *	...
Employed	1703	1748	1641	1768	1787	1807	1931 *	...
Agriculture	577	572	771	938	946	952	835 *	...
Manufacturing [c]	457	487	271	185	185	186	290 *	...
Others	669	689	599	645	656	669	806 *	...
Unemployed [d]	...	...	100	144	152	170	212 *	...
Unemployment rate, %	...	...	5.7	7.5	7.8	8.6	9.9 *	...
Labor force *annual change, %*	...	...	1.5	0.6	1.4	1.9	8.4 *	...
NATIONAL ACCOUNTS *Mn Soms; calendar year*								
At Current Factor Cost								
GDP by industrial origin	...	41.7	14960.8	60802.5	68527.0	68810.4	76082.6	84670.7 *
Agriculture [e]	...	14.0	6568.1	22344.2	25520.1	25629.8	28198.3	30977.8 *
Mining	...			351.5	377.4	326.9	409.5	689.6 *
Manufacturing	...	11.3	1931.3	11831.4	13033.5	9834.2	11133.4	11483.9 *
Electricity, gas, and water	...			4166.9	3633.1	3287.2	2988.7	2905.5 *
Construction	...	3.3	992.5	2734.4	2780.8	2579.2	2446.6	2789.9 *
Trade	...	1.7	1774.4	7906.4	9008.7	10752.9	12725.4	15607.9 *
Transport and communications	...	2.4	731.7	2414.0	3095.1	3845.4	4514.0	5992.2 *
Finance	...	0.3	581.9	296.6	819.9	1131.2	501.1	559.0 *
Public administration	...	...	368.0	2490.6	3741.3	3947.3	3875.6	3887.8 *
Others [f]	...	8.7	2012.9	6266.5	6517.1	7476.4	9290.0	9777.1 *
Indirect taxes less subsidies	...	1.1	1184.3	4555.4	5356.3	6556.3	7789.0	9407.7 *
GDP at current market prices	...	42.8	16145.1	65357.9	73883.3	75366.7	83871.6	94078.4 *
Net factor income from abroad	...	...	-200.2	-3847.5	-3139.4	-2825.1	-2616.7	...
GNP at current market prices	...	...	15944.9	61510.4	70743.9	72541.6	81254.9	...
Structure of Output *% of GDP at current factor cost*								
Agriculture	...	33.6	43.9	36.7	37.2	37.2	37.1	36.6 *
Industry	...	35.0	19.5	31.4	28.9	23.3	22.3	21.1 *
Services	...	31.4	36.6	31.9	33.8	39.5	40.6	42.3 *
At Current Market Prices								
Expenditure on GDP	...	42.8	16145.1	65357.9	73883.3	75366.7	83871.6	94078.4 *
Private consumption [g]	...	30.5	12110.6	42929.6	47893.1	50896.7	65344.0	74714.0 *
Government consumption [h]	...	10.7	3154.5	13098.6	12911.7	14032.7	14116.4	15577.0 *
Gross fixed capital formation [i]	...	9.9	3337.9	11942.1	12574.2	12417.5	11600.1	11723.0 *
Increase in stocks	...	0.5	-376.8	1136.0	724.3	852.1	-1678.1	-2330.0 *
Exports of goods and services	...	12.5	4757.5	27350.8	27133.4	29831.2	32442.4	40289.0 *
Less: Imports of goods and services	...	21.2	6838.6	31099.2	27353.4	32663.5	37953.2	49482.0 *
Statistical discrepancy	...	-0.1	...	...	...	...	0.0	3588.0 *
Structure of Demand *% of GDP at current prices*								
Private consumption	...	71.3	75.0	65.7	64.8	67.5	77.9	79.4 *
Government consumption	...	25.0	19.5	20.0	17.5	18.6	16.8	16.6 *
Gross domestic capital formation	...	24.3	18.3	20.0	18.0	17.6	11.8	10.0 *
Exports of goods and services	...	29.2	29.5	41.8	36.7	39.6	38.7	42.8 *
Imports of goods and services	...	49.5	42.4	47.6	37.0	43.3	45.3	52.6 *
At Constant 1990 Factor Cost								
GDP by industrial origin	...	41.7	21.1	27.8	29.3	29.1	31.3	33.5
Agriculture	...	14.0	10.1	15.0	16.0	16.6	17.2	17.9
Mining	...							
Manufacturing	...	11.3	3.1	4.8	5.1	4.4	5.2	5.4
Electricity, gas, and water	...							
Construction	...	3.3	1.2	0.9	1.0	0.9	0.9	1.4
Trade	...	1.7	0.6	0.8	2.0	0.9	1.4	1.7
Transport and communications	...	2.4	1.0	1.2	1.2	1.1	0.7	0.6
Finance	...	0.3	0.4	0.2	0.2	0.2	0.9	0.9

Kyrgyz Republic

Item	1987	1990	1995	2000	2001	2002	2003	2004
Public administration	...		1.4	1.8	1.8	1.7	1.9	1.9
Others	...	8.7	3.3	3.1	2.0	3.3	3.2	3.7
Indirect taxes less subsidies	...	1.1	0.6	0.7	0.7	0.7	0.8	0.9
GDP at constant 1990 market prices	...	42.8	21.7	28.5	30.0	29.8	32.1	34.4
Growth of Output *annual change, %*								
GDP	...	...	-5.2	5.6	5.3	-0.7	7.7	7.2
Agriculture	...	...	-1.9	3.4	6.7	3.8	3.6	4.1
Industry	...	...	-10.4	5.6	7.0	-13.1	15.1	11.5
Services	...	...	-6.9	10.9	1.4	0.0	12.5	8.6
At Constant 1990 Market Prices								
Expenditure on GDP	...	42.8	21.7	28.5	30.0	29.8	32.1	34.4
Private consumption	...	30.5	13.9	16.7	17.6	16.4	18.2	20.0
Government consumption	...	10.7	3.8	4.6	4.1	4.5	4.5	4.7
Gross fixed capital formation	...	9.9	5.4	5.0	4.3	4.9	4.6	4.5
Increase in stocks	...	0.5	0.0	0.0	0.0	0.0	0.0	-0.8
Exports of goods and services	...	12.5	4.9	5.2	4.9	6.0	6.4	7.3
Less: Imports of goods and services	...	21.2	6.3	5.3	4.3	5.4	6.3	7.5
Statistical discrepancy	...	-0.1	–	2.3	3.4	3.4	4.7	6.2
Growth of Consumption and Investment *annual change, %*								
Private consumption	...	...	-17.3	4.4	5.4	-6.8	11.0	9.9
Government consumption	...	...	-15.6	7.0	-10.9	9.8	0.0	4.4
Gross domestic capital formation	...	...	58.8	19.0	-14.0	14.0	-6.1	-19.6
Investment Financing at current prices								
Gross domestic capital formation	...	10.4	2961.1	13078.1	13298.5	13269.6	9922.0	9393.0
Gross national saving	...	...	1299.4	5545.3	9306.7	10273.6	3775.4	...
Gross domestic saving	...	1.6	1499.6	9292.8	12446.0	13098.7	6392.1	...
Net factor income from abroad	...	...	-200.2	-3847.5	-3139.4	-2825.1	-2616.7	...
Foreign saving	...	...	1661.7	7532.8	3991.8	2996.0	9511.8	...
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	...	3.7	9.3	14.2	16.8	17.4	7.6	...
Gross national saving	...	...	8.0	8.5	12.6	13.6	4.5	...
Gross domestic capital formation	...	24.3	18.3	20.0	18.0	17.6	11.8	10.0
At Current Market Prices, *Soms*								
Per capita GDP	...	10	3495	13371	14996	15180	16741	17228
Per capita GNP	...	...	3451	12584	14358	14611	16219	...
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Wheat	697	482	625	1039	1190	1163	1014	998
2. Barley	628	592	159	150	140	149	198	233
3. Potatoes	287	365	432	1046	1168	1244	1308	1363
4. Maize	460	406	116	338	443	374	399	453
5. Vegetables (fresh, frozen, etc.)	491	487	318	747	815	456	678	742
6. Meat (slaughtered)	204	254	180	196	200	200	194	191
7. Milk	998	1185	864	1105	1142	1173	1192	1187
Production Indexes *period averages*								
Agriculture, *1985 I 1999-2001 = 100*	110.0	101.3 I	69.0	100.0	105.0	100.1	104.2	81.3
Industry,[1] *1985 I 1995 = 100*	106.0	118.0 I	100.0	155.0	163.0	146.0	170.0	176.7
ENERGY *annual values*								
Coal, *'000 m.t.*								
Production	3875	3753	463	425	475	459	415	456
Exports	...	...	171	22	19	101	31	...
Imports	...	...	500	726	343	883	1057	...
Consumption	...	...	792	1123	801	...	...	...
Electricity, *Mn kWh*								
Production	9348	13370	12349	14931	13667	11922	14021	15091

Kyrgyz Republic

Item	1987	1990	1995	2000	2001	2002	2003	2004
Exports	...	...	1622	3153	2165	1062	1716	...
Imports	...	...	254	321	322	385	108	...
Consumption	7335	8357	10981	11917	11797	...	...	...
PRICE INDEXES *period averages*								
Consumer, *1990 I 1995 = 100*	...	100.0 I	100.0	290.4	310.5	316.9	326.7	340.1
Food	...	... I	100.0	325.4	343.9	344.5	354.3	365.6
Non-food	...	... I	100.0	200.1	208.9	212.5	216.3	221.8
Producers (Industry), *1995 = 100*	...	... I	100.0	338.7	371.1	391.4	420.6	...
Implicit GDP deflator, *1990 = 100*	...	100.0 I	74401.4	229326.0	246277.7	252908.4	261282.2	273483.7
Price Indexes *annual change, %*								
Consumer price index	...	...	43.5	18.7	6.9	2.1	3.1	4.1
Food price index	...	...	40.1	18.5	5.7	0.2	2.8	3.2
Implicit GDP deflator	...	...	41.8	27.0	7.4	2.7	3.3	4.7
MONEY AND BANKING [k] *Mn Soms; as of end of period*								
Money supply (M1) [l]	...	...	2234.9	4618.6	5560.0	7784.6	10515.7	12891.6
Currency in circulation	...	...	1937.7	4114.5	5020.0	6872.6	9315.1	11124.0
Demand deposits	...	...	297.2	504.1	540.0	912.0	1200.7	1767.6
Quasi-money	...	...	519.0	2748.9	2641.8	3211.0	4160.6	6487.7
Money supply (M2)	...	...	2754.0	7367.5	8201.8	10995.6	14676.4	19379.3
Foreign assets (net)	...	...	-125.0	4439.5	6522.5	7712.8	10573.7	18825.0
Domestic credit	...	...	4141.7	6647.0	6092.8	8687.3	9508.4	7668.0
Claims on government sector (net)	...	...	2117.3	3967.9	3312.1	5589.1	5591.3	1100.1
Claims on private sector	...	...	2024.5	2679.1	2780.7	3098.2	3917.1	6567.9
Claims on other financial institutions	...	...	...	...	...	...	...	...
Other items [m]	...	...	-1262.8	-3719.0	-4413.5	-5404.5	-5405.7	-7113.8
Money supply (M2) *annual change, %*	...	...	78.2	12.1	11.3	34.1	33.5	32.0
M2 *% of GDP*	...	...	17.1	11.3	11.1	14.6	17.5	20.6
Deposit Money Banks								
Demand deposits	...	...	297.2	504.1	540.0	912.0	1200.7	1767.6
Savings deposits	...	...	...	...	...	...	...	...
Time deposits	...	...	307.0	669.0	629.0	519.6	570.6	676.9
Domestic credits outstanding	...	...	2024.5	2679.1	2780.7	3098.2	3917.1	6567.9
Interest Rates *percent p.a.; period averages*								
On deposits								
Time: 6 months [n]	...	...	31.9	24.4	15.5	11.4	9.7	9.6
12 months [o]	...	...	45.4	28.1	18.9	14.1	11.0	11.1
GOVERNMENT FINANCE *Mn Soms; fiscal year ending 31 December*								
General Government								
Total revenue and grants	...	12.4	2745.9	10029.1	12539.6	14411.7	16209.0	18335.9 *
Total revenue	...	11.5	2691.0	9280.1	11917.6	13588.1	15747.9	17620.2 *
Current revenue	...	11.4	2690.7	9256.5	11860.5	13458.6	15611.2	17405.5 *
Taxes	...	11.0	2432.2	7675.5	9187.9	10474.7	11912.0	13986.6 *
Non-taxes	...	0.5	258.5	1581.0	2672.6	2983.9	3699.1	3418.9 *
Capital receipts	...	0.0	0.4	23.5	57.1	129.5	136.7	214.7 *
Grants [p]	...	1.0	54.9	608.2	622.0	823.6	461.2	715.8 *
Total expenditure and net lending	...	15.9	4610.5	11308.2	12255.7	15188.6	16890.6	18841.7 *
Total expenditure	...	15.9	4482.2	11761.3	13098.8	15615.4	17289.6	17177.0 *
Current expenditure	...	12.6	4128.0	10328.2	11643.4	13987.1	15522.1	15437.8 *
Capital expenditure	...	3.3	354.2	1433.1	1455.4	1628.3	1767.5	1739.2 *
Net lending	...	0.0	128.3	-453.1	-843.1	-426.7	-399.0	-410.1 *
Current surplus/deficit	...	-1.2	-1437.3	-1071.7	217.1	-528.5	89.1	1967.7 *
Capital account surplus/deficit	...	-3.3	-353.8	-1409.6	-1398.3	-1498.7	-1630.8	-1524.5 *
Overall budgetary surplus/deficit [q]	...	-3.5	-1864.6	-1279.1	283.9	-776.9	-681.6	-505.8 *
Financing								
Domestic borrowing (net)	...	...	1013.5	-109.5	-56.0	-38.7	-181.6	416.2 *
Foreign borrowing (net)	...	...	851.1	1579.0	-184.9	815.0	777.8	296.0 *
Use of cash balances [r]	...	3.5	–	-201.0	43.0	0.6	85.4	-206.4 *

Kyrgyz Republic

Item	1987	1990	1995	2000	2001	2002	2003	2004
Government Finance *% of GDP*								
Total revenue	...	26.8	16.7	14.2	16.1	18.0	18.8	18.7 *
Total expenditure	...	37.1	27.8	18.0	17.7	20.7	20.6	18.2 *
Overall budgetary surplus/deficit	...	-8.2	-11.5	-2.0	0.4	-1.0	-0.8	-0.5 *
Expenditure by Function, General Government								
Total	...	15.9	4610.5	11284.5	12255.7	15188.6	16890.6	18841.7 *
General public services	...	0.2	647.7	1999.6	2104.9	2255.5	2640.8	3098.7 *
Defence [$]	...	–	250.6	1863.6	1732.6	2055.0	2403.7	2687.6 *
Education	...	3.2	1064.9	2293.0	2847.6	3350.4	3753.6	4357.4 *
Health	...	1.6	627.4	1295.9	1379.0	1527.2	1629.9	1925.6 *
Social security and welfare	...	2.1	915.4	1113.9	1417.1	2340.5	2588.7	2644.8 *
Housing and community amenities	...	0.8	221.1	666.5	800.9	1131.2	1193.4	1060.6 *
Economic services	...	6.9	365.8	1342.7	1423.0	1894.7	1840.2	1909.7 *
Agriculture	...	2.8	158.5	476.2	606.9	744.1	783.0	896.3 *
Industry	...	0.2	66.4	85.3	103.2	220.7	282.5	270.1 *
Electricity, gas, and water	...	–	6.0	23.0	243.9	220.7	163.3	27.7 *
Transport and communications	...	0.3	98.0	465.0	419.6	668.4	565.3	653.3 *
Other economic services	...	3.6	36.9	48.4	49.5	40.9	46.1	62.3 *
Others [‡]	...	1.1	517.6	733.0	550.5	634.2	840.3	1157.3 *
EXTERNAL TRADE *Mn US dollars; calendar year*								
Exports, fob	...	...	408.9	504.5	476.1	485.5	581.7	718.8
Imports, cif	...	...	522.3	554.1	467.2	586.8	717.0	941.0
Trade balance	...	...	-113.4	-49.6	8.9	-101.3	-135.3	-222.2
External Trade *annual change, %*								
Exports	...	...	20.2	11.2	-5.6	2.0	19.8	23.6
Imports	...	...	39.5	-7.6	-15.7	25.6	22.2	31.2
Trade balance	...	...	-232.6	66.0	117.9	-1238.2	-33.6	-64.2
Exports, by HSC								
Animal and animal products	...	...	7.0	1.8	3.2	3.8	8.1	12.0
Vegetable products	...	...	27.3	14.4	13.3	19.9	18.9	26.2
Animal or vegetable fats	...	...	0.8	0.5	0.0	0.2	0.1	0.1
Prepared foodstuffs	...	...	84.4	37.3	32.7	30.1	25.8	42.9
Mineral products	...	...	48.3	86.8	58.4	62.4	74.7	94.1
Chemical products	...	...	25.0	14.5	18.0	25.2	9.7	21.7
Plastics and rubber	...	...	2.0	6.1	4.0	5.1	13.1	12.6
Hides and skins	...	...	5.5	7.6	10.3	24.2	5.4	9.3
Wood and wood products	...	...	0.6	0.6	0.3	0.4	0.4	0.5
Wood pulp products	...	...	0.7	0.4	1.2	0.6	1.4	2.6
Textiles and textile articles	...	...	78.8	42.8	29.5	59.8	69.9	79.5
Footwear, headgear	...	...	1.6	0.2	0.5	0.2	0.7	1.2
Articles of stone, plaster, cement, asbestos	...	...	9.2	4.2	5.2	8.9	26.2	38.0
Pearls, precious or semi-precious stones, metals	...	...	0.2	196.9	226.7	164.8	262.1	291.2
Base metals and articles thereof	...	...	69.0	34.8	15.3	23.4	19.8	31.7
Machinery, mechanical appliances, and electrical equipment	...	...	30.0	33.4	28.5	26.9	28.2	35.5
Transportation equipment	...	...	7.5	14.9	26.5	21.2	14.5	14.8
Instruments - measuring, musical	...	...	1.3	3.3	1.3	1.8	1.1	1.5
Arms and ammunition	...	...	...	...	...	...	...	...
Miscellaneous manufactured articles	...	...	9.7	4.0	1.2	6.4	1.7	3.8
Works of art	...	...	...	...	...	0.2	0.0	1.6
Imports, by HSC								
Animal and animal products	...	...	3.1	4.3	3.3	3.3	5.9	7.9
Vegetable products	...	...	28.9	42.3	15.5	21.7	16.2	23.0
Animal or vegetable fats	...	...	6.0	3.7	3.9	5.0	10.8	13.8
Prepared foodstuffs	...	...	60.3	31.0	35.8	47.4	59.5	83.0
Mineral products	...	...	195.5	133.8	129.5	163.4	195.6	273.3
Chemical products	...	...	30.9	59.3	67.3	78.4	91.7	112.9
Plastics and rubber	...	...	8.0	22.8	22.0	24.9	39.3	55.7
Hides and skins	...	...	0.8	2.3	4.1	2.6	0.4	1.9
Wood and wood products	...	...	5.5	7.0	5.2	6.6	10.5	17.2

Kyrgyz Republic

Item	1987	1990	1995	2000	2001	2002	2003	2004
Wood pulp products	...	...	6.4	15.8	12.8	13.4	17.5	22.6
Textiles and textile articles	...	...	23.6	35.2	28.8	38.9	47.3	42.6
Footwear, headgear	...	...	2.7	5.2	5.1	5.9	7.6	5.8
Articles of stone, plaster, cement, asbestos	...	...	5.4	4.9	5.1	6.2	8.6	10.8
Pearls, precious or semi-precious stones, metals	...	...	0.5	0.2	0.1	0.1	0.1	0.2
Base metals and articles thereof	...	...	36.2	27.6	27.3	29.7	43.5	65.0
Machinery, mechanical appliances, and electrical equipment	...	...	63.4	98.2	56.5	89.6	89.1	107.3
Transportation equipment	...	...	30.1	41.8	31.8	32.1	51.2	70.3
Instruments - measuring, musical	...	...	4.2	10.8	8.0	10.6	12.2	14.9
Arms and ammunition	...	...	...	...	...	...	10.1	12.9
Miscellaneous manufactured articles	...	...	10.8	8.4	5.1	6.9	...	3.1
Works of art	...	...	...	...	...	0.2	...	...
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	...	...	483.3	503.8	476.1	485.5	581.7	746.2
1. Switzerland	...	...	–	34.0	124.2	96.4	117.9	126.3
2. Russian Federation	...	...	114.3	65.1	64.6	80.0	97.0	126.2
3. United Arab Emirates	...	...	–	1.4	0.5	68.8	144.3	177.9
4. Germany	...	...	7.2	144.6	94.5	1.8	3.0	3.8
5. Kazakhstan	...	...	112.5	33.4	39.0	36.8	57.1	75.1
6. Uzbekistan	...	...	88.9	89.4	47.9	27.8	16.3	20.8
7. China, People's Republic of	...	...	3.0	44.1	19.4	41.3	23.3	72.8
8. Tajikistan	...	...	4.8	7.4	6.7	10.2	18.9	23.7
9. Turkey	...	...	19.1	7.2	13.8	16.4	11.0	12.4
10. United States	...	...	2.3	2.9	7.1	36.1	6.5	7.2
Imports, total	...	...	391.5	555.0	464.6	587.2	711.9	1002.6
1. Russian Federation	...	...	104.8	132.5	85.1	116.7	176.1	231.7
2. Kazakhstan	...	...	66.8	57.5	81.9	123.9	170.9	193.3
3. China, People's Republic of	...	...	27.4	36.9	48.6	59.1	72.7	230.0
4. Uzbekistan	...	...	70.0	75.2	66.8	60.1	39.2	44.1
5. United States	...	...	3.2	53.8	26.7	47.4	47.9	41.7
6. Germany	...	...	2.3	25.1	24.3	31.4	38.2	44.8
7. Turkey	...	...	3.6	26.7	15.8	17.0	26.0	72.0
8. Ukraine	...	...	8.3	7.0	6.2	7.8	12.6	15.3
9. Netherlands	...	...	–	4.8	3.9	16.1	12.3	10.7
10. Korea, Republic of	...	...	–	6.9	7.8	7.0	11.7	13.2
BALANCE OF PAYMENTS [U] *Mn US dollars; calendar year*								
Current account	...	...	-234.7	-77.6	-25.1	-46.4	-76.2	-94.6 *
Balance on goods	...	...	-122.0	4.0	30.3	-74.0	-133.5	-170.8 *
Exports	...	...	408.9	510.9	480.3	498.1	590.3	730.7 *
Imports	...	...	-530.9	-506.9	-449.9	-572.1	-723.8	-901.5 *
Services and income	...	...	-191.4	-169.0	-106.4	-60.7	-54.3	-131.8 *
Credit	...	...	42.9	78.6	91.9	147.5	159.2	201.2 *
Debit	...	...	-234.3	-247.6	-198.3	-208.2	-213.6	-333.0 *
Current transfers	...	...	78.7	87.4	51.0	88.4	111.7	208.0 *
Credit	...	...	80.4	89.8	55.5	91.2	118.7	225.3 *
Debit	...	...	-1.7	-2.4	-4.5	-2.9	-7.0	-17.4 *
Capital account	...	...	-29.0	-11.4	-32.0	-7.9	-0.9	-11.4 *
Financial account	...	...	260.0	70.8	36.1	85.0	-34.7	112.8 *
Direct investment	...	...	96.1	-6.9	-1.1	4.7	45.5	121.8 *
Portfolio investment	...	...	1.7	-1.3	1.2	-12.0	6.0	-1.2 *
Financial derivatives	...	...	0.0	25.8	17.6	-5.1	-20.0	-20.5 *
Other investments	...	...	162.2	53.2	18.4	97.4	-66.2	12.7 *
Net errors and omissions	...	...	-78.3	2.4	23.8	-1.5	118.1	108.6 *
Overall balance	...	...	-82.1	-15.7	2.8	29.2	6.3	115.4 *
Reserves and related items	...	...	82.1	15.7	-2.8	-29.2	-6.3	-115.4 *
Balance of Payments *% of GDP*								
Exports	...	...	27.4	37.3	31.4	31.0	30.7	33.1
Imports	...	...	-35.6	-37.0	-29.5	-35.6	-37.7	-40.9
Balance on goods	...	...	-8.2	0.3	2.0	-4.6	-6.9	-7.7
Current account balance	...	...	-15.7	-5.7	-1.6	-2.9	-4.0	-4.3
Overall balance	...	...	-5.5	-1.1	0.2	1.8	0.3	5.2

Kyrgyz Republic

Item	1987	1990	1995	2000	2001	2002	2003	2004
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	...	...	124.18	261.85	286.50	317.33	399.27	585.05
Gold, national valuation	...	...	43.22	22.80	22.97	28.48	34.67	36.39
Foreign exchange	...	...	66.69	238.33	262.20	288.20	354.28	528.77
Reserve position in the Fund	–	–	0.01	0.01	0.01	0.01	0.01	0.01
SDRs	–	–	14.26	0.71	1.32	0.64	10.31	19.88
EXCHANGE RATES *Soms per US dollar*								
End of period	...	...	11.20	48.30	47.72	46.09	44.19	41.62
Average of period	...	...	10.82	47.70	48.38	46.94	43.65	42.65
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	...	...	609.5	1827.1	1717.1	1850.5	2020.9	...
Long-term debt	...	...	472.2	1510.0	1490.0	1646.7	1780.3	...
Public and publicly guaranteed	...	...	472.2	1219.9	1256.5	1397.2	1588.3	...
Private non-guaranteed	...	...	–	290.1	233.5	249.5	192.0	...
Short-term debt	...	...	13.0	129.0	47.7	18.5	38.7	...
Use of IMF credit	...	...	124.3	188.0	179.3	185.2	201.9	...
External debt *as % of GNI*	...	...	37.5	142.1	117.6	119.4	109.4	...
Total long-term debt *as % of total debt*	...	...	77.5	82.6	86.8	89.0	88.1	...
Short-term debt *as % of total debt*	...	...	2.1	7.1	2.8	1.0	1.9	...
Debt service *as % of exports of goods and services*	...	...	13.2	27.4	29.8	24.5	16.0	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	...	...	36.3	85.8	111.2	123.7	86.5	108.6
Interest on long-term debt	...	...	19.7	69.1	44.0	23.8	15.4	40.9
Interest on short-term debt	...	...	0.1	4.7	3.3	1.2	0.7	...
Average terms of new commitments								
Interest (% p.a.)	...	...	3.7	1.0	1.3	1.2	0.8	...
Maturity (years)	...	...	28.9	35.8	28.2	31.4	38.9	...
Grace period (years)	...	...	8.1	9.5	9.0	8.4	10.2	...
Grant element (%)	...	...	50.4	76.4	68.7	70.9	79.5	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a ADB staff estimates based on year-end population provided by statistical office.
b Data for 2003 are based on integrated survey of households; previous years' data are based on information from the balance of labor resources coming from different sources.
c Includes those employed in mining and construction sectors.
d Includes estimates of unregistered unemployed.
e From 1992, includes forestry.
f Includes financial intermediation services indirectly measured (FISIM).
g Includes consumption of households and non-profit institutions serving households (NPISHs).
h Includes collective consumption.
i Includes net purchase of valuables.
j Refers to physical volume of industrial production.
k Since 1997, monetary data has been compiled in accordance with changed accounting standards.
l For 1991 and 1992, consists of currency in circulation only.
m Includes shares and other equities, and long term liabilities; adjusted to have consistent M2.
n From 1996, data refer to interest rates of commercial banks in national currency for 3 to 6 months.
o From 1996, data refer to interest rates of commercial banks in national currency for 6 to 12 months.
p Includes balance of special funds, budget funds and mutual funds, and other revenue items other than official grants.
q Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
r Derived based on financing for overbudgetary surplus/deficits.
s Includes internal security.
t Adjusted to be consistent with total expenditure.
u Data for 2000-2004 have been revised due to adjustment of unrecorded imports from People's Republic of China and improved coverage of private external debt statistics.

Lao PDR

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population *million; as of 1 July*	3.83	4.14	4.60	5.23	5.38	5.53	5.68	5.84 *
Population density *persons per square kilometer*	17	18	20	23	23	24	25	25 *
Population *annual change, %*	2.8	2.1	2.5	2.8	2.8	2.8	2.8	2.8 *
Urban population *% of total population*	14.5	15.4	17.2	19.3	19.7	20.2	20.7	...
NATIONAL ACCOUNTS *Mn Kips; calendar year*								
At Current Factor Cost								
GDP by industrial origin	160558	607317	1390749	13565564	15563971	18218874	22296225	...
Agriculture	91927	371835	767565	7127372	7974629	9173517	10828834	...
Mining	222	896	2911	67033	73150	89114	378238	...
Manufacturing	14520	60462	196661	2305848	2786838	3483192	4276550	...
Electricity, gas, and water	3028	8839	18912	423331	450414	536315	619398	...
Construction	4536	17908	46847	309341	376985	389893	508363	...
Trade	16950	41968	116798	1283970	1506869	1792015	2291722	...
Transport and communications	16769	31687	73808	794024	929724	1114964	1408139	...
Finance	5277	6939	20335	105170	127836	75979	99487	...
Public administration [a]	5135	35633	68000	392690	517137	633063	804925	...
Others [b]	2195	31150	78912	756786	820391	930824	1080569	...
Indirect taxes less subsidies	320	5364	28340	106772	140899	171501	239882	...
GDP at current market prices	160878	612681	1419089	13672336	15704870	18390375	22536107	...
Structure of Output *% of GDP at current factor cost*								
Agriculture	57.3	61.2	55.2	52.5	51.2	50.4	48.6	...
Industry	13.9	14.5	19.1	22.9	23.7	24.7	25.9	...
Services	28.9	24.3	25.7	24.6	25.1	25.0	25.5	...
At Constant 1990 Factor Cost								
GDP by industrial origin	511433	607317	814858	1119598	1183343	1252522	1325273	...
Agriculture	324824	371835	453684	583591	605619	629717	643602	...
Mining	936	896	1721	5489	5555	6117	22480	...
Manufacturing	40047	60462	116240	188803	211641	239100	254173	...
Electricity, gas, and water	6013	8839	11178	34663	34206	36367	36813	...
Construction	10562	17908	27690	25329	28629	26756	30214	...
Trade	35358	41968	69036	105132	114436	123010	136206	...
Transport and communications	33661	31687	43625	65015	70606	76537	83691	...
Finance	12103	6939	12020	8611	9708	5216	5913	...
Public administration [a]	38344	35633	27619	33400	33951	39044	40378	...
Others [b]	9585	31150	52045	69566	68991	70657	71802	...
Indirect taxes less subsidies	4317	5364	20832	7749	8975	9515	10583	...
GDP at 1990 market prices	515750	612681	835690	1127347	1192318	1262037	1335855	...
Growth of Output *annual change, %*								
GDP	-1.1	6.7	7.0	5.8	5.8	5.8	5.8	...
Agriculture	-1.2	8.7	3.1	4.9	3.8	4.0	2.2	...
Industry	-16.0	16.2	13.1	8.5	10.1	10.1	11.5	...
Services	8.0	-0.4	10.2	4.9	5.7	5.6	7.5	...
At Current Market Prices, *'000 Kips*								
Per capita GDP	42	148	308	2613	2921	3328	3968	...
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Rice, paddy	1207	1508	1418	2202	2335	2417	2646	2700
2. Sweet potatoes	120	163	99	118	101	194	194	194
3. Cassava	65	65	69	71	71	83	83	83
4. Maize	36	82	48	117	112	124	112	112
5. Potatoes	28	30	31	33	34	35	36	36
Mining								
1. Tin concentrates, *m.t.*	501	342	687	487	...	...	...	...
Production Index *period average*								
Agriculture, *1999-2001 = 100*	49.6	64.4	64.2	105.0	106.1	114.4	121.9	119.0

Lao PDR

Item	1987	1990	1995	2000	2001	2002	2003	2004
ENERGY *annual values*								
Coal, *'000 m.t.*								
Production	1	3	15	220	210	270	...	...
Electricity, Mn kWh								
Production	577	844	1044	3678	3590	3602	...	...
Exports	378	607	705	...	...	...	...	...
Imports	18	26	43	...	...	...	...	...
Consumption	217	263	382	...	...	...	...	...
PRICE INDEXES *period averages*								
Consumer (country), [c] *Dec 1995 I Dec 1999 = 100*	...	...	... I	108.4	116.8	129.3	149.3	...
Food	...	...	... I	110.1	117.5	128.8	148.4	...
Non-food	...	...	... I	106.9	116.3	129.7	150.0	...
Consumer (Vientiane), [d] *Dec 1987 I Dec 1999 = 100*	...	231.4	390.7 I	109.7	123.2	139.2	162.7	...
Food	...	222.9	334.2 I	108.7	122.0	135.0	154.2	...
Non-food	...	245.3	481.0 I	110.6	124.3	143.1	170.5	...
Implicit GDP deflator, *1990 = 100*	31.2	100.0	169.8	1212.8	1317.2	1457.2	1687.0	...
Price Indexes *annual change, %*								
Consumer price index (country)	...	...	... I	...	7.7	10.7	15.5	...
Food price index (country)	...	...	... I	...	6.7	9.6	15.2	...
Consumer price index (Vientiane)	...	35.9	19.6 I	...	12.3	13.0	16.9	...
Food price index (Vientiane)	...	30.3	22.4 I	...	12.2	10.7	14.3	...
Implicit GDP deflator	30.8	33.1	19.7	25.1	8.6	10.6	15.8	...
MONEY AND BANKING *Mn Kips; as of end of period*								
Money supply (M1)	6888	25090	67177	339660	367640	493090	698930	1059290
Currency in circulation	2091	18570	41955	67830	104680	134900	262250	518420
Demand deposits	4797	6520	25222	271830	262960	358190	436680	540870
Quasi-money	8954	19251	126089	1912440	2336510	2942420	3395810	3947560
Money supply (M2)	15842	44341	193266	2252100	2704150	3435510	4094740	5006850
Foreign assets (net)	-1914	21571	78000	1527260	1485450	2346240	2724000	3271100
Domestic credit	20164	31073	157173	1439290	2434890	2259220	2323410	2470140
Claims on government sector (net)	4723	-14556	651	-419690	-118560	-378910	-131020	-210100
Claims on private sector	110	5899	128856	1252580	1532440	1505090	1480320	1681640
Claims on other financial institutions [e]	15331	39730	27666	606400	1021010	1133040	974110	998600
Other items (net)	-2408	-8301	-41909	-714450	-1216190	-1169950	-952670	-734390
Money supply (M2) *annual change, %*	308.7	7.8	16.4	45.9	20.1	27.0	19.2	22.3
M2 *% of GDP*	9.8	7.2	13.6	16.5	17.2	18.7	18.2	...
GOVERNMENT FINANCE *Mn Kips; fiscal year ending 31 December I ending 30 September*								
Central Government								
Total revenue and grants	21315	83920 I	234412	2166609	2454784	...	...	...
Total revenue	20108	60960 I	161702	1691289	1979100	2329016	...	...
Current revenue	20108	60960 I	161702	1691289	1979100	2329016	...	...
Taxes	1970	37644 I	134699	1366912	1591600	1882900	...	...
Non-taxes	18138	23316 I	27003	324377	387500	446116	...	...
Capital receipts	–	– I	–	–	–	–	...	...
Grants	1207	22960 I	72710	475320	475684	...	...	...
Total expenditure and net lending	29505	143447 I	289822	2512554	3168800	3135987	...	...
Total expenditure	29505	143447 I	289822	2512554	3168800	3135987	...	...
Current expenditure [f]	16025	69864 I	142737	808100	1134300	1370733	...	...
Capital expenditure [g]	13480	73583 I	147085	1704454	2034500	1765254	...	...
Net lending	...	... I	...	...	...	...	...	...
Current surplus/deficit	4083	-8904 I	18965	883189	844800	958283	...	...
Capital account surplus/deficit	-13480	-73583 I	-147085	-1704454	-2034500	-1765254	...	...
Overall budgetary surplus/deficit [h]	-8190	-59527 I	-55410	-345945	-714016	...	...	...
Financing								
Domestic borrowing (net)	-222	5107 I	-5026	-293700	236400	...	...	...
Foreign borrowing (net)	8413	60340 I	60436	639600	477600	...	...	...
Use of cash balances	-1	-5920 I	–	45	16	...	...	...

Lao PDR

Item	1987	1990	1995	2000	2001	2002	2003	2004
Government Finance *% of GDP*								
Total revenue	12.5	9.9	11.4	12.4	12.6	12.7	...	...
Total expenditure	18.3	23.4	20.4	18.4	20.2	17.1	...	...
Overall budgetary surplus/deficit	-5.1	-9.7	-3.9	-2.5	-4.5	...	...	...
Expenditure by Function, Central Government								
Total	13480	143440	303310	2754587	3140803	...	...	...
General public services [i]	720	69860	160310	912269	821374	...	...	...
Defence	...	...	...	224224	277760	...	...	...
Education	1139	3146	1819	132700	254574	...	...	...
Health	805	851	1610	131700	68228	...	...	...
Social security and welfare	...	...	600	90600	116447	...	...	...
Housing and community amenities	...	...	4950	...	...	...	...	...
Economic services	9056	56357	...	1136838	1245904	...	...	...
Agriculture	2086	8696	4660	117100	433995	...	...	...
Industry [j]	1276	18535	1570	61300	79977	...	...	...
Electricity, gas, and water	...	...	...	...	...	...	...	...
Transport and communications	4886	29126	15820	956700	723387	...	...	...
Other economic services [k]	808	...	1000	1738	8545	...	...	...
Others	1760	13226	110971	126256	356516	...	...	...
EXTERNAL TRADE *Mn US dollars; calendar year*								
Exports, fob	64	79	308	330	320	301	336	361
Imports, cif	216	185	589	535	510	447	462	506
Trade balance	-152	-106	-281	-205	-191	-146	-127	-145
External Trade *annual change, %*								
Exports	16.2	24.8	2.4	9.6	-3.3	-5.9	11.6	7.6
Imports	16.4	-4.6	4.4	-3.4	-4.7	-12.4	3.4	9.5
Trade balance	-16.5	18.9	-6.6	18.9	6.9	23.3	13.5	-14.4
Exports, by principal commodity								
1. Wood products [l]	33	26	88	73	79	71	64	67
2. Electricity	14	19	24	112	106	104	91	97
3. Coffee	10	9	21	12	15	9	10	14
4. Garments	...	...	77	92	99	100	91	97
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	23.3	64.4	311.2	390.0	375.5	385.8	454.1	549.9
1. Thailand	5.4	40.3	83.3	68.9	81.0	85.0	94.3	104.3
2. Viet Nam	–	3.6	87.7	96.1	61.8	56.9	72.0	90.2
3. France	2.1	2.5	11.1	27.1	33.7	33.8	33.6	43.2
4. Germany	–	1.7	12.7	20.8	25.5	22.0	23.6	30.6
5. United Kingdom	1.0	0.1	0.9	7.2	9.3	13.4	14.1	26.8
6. Belgium	...	...	...	13.6	10.4	13.6	18.0	13.4
7. Italy	–	0.3	0.8	9.2	10.8	10.1	10.3	11.2
8. Netherlands	–	0.2	5.4	10.0	9.6	10.6	10.4	10.0
9. China, People's Republic of	9.6	5.9	8.8	4.8	6.8	8.8	10.2	12.4
10. Japan	1.4	4.6	5.3	10.9	6.3	6.1	6.7	7.3
Imports, total	79.8	148.6	588.8	689.8	719.4	727.5	838.7	1057.7
1. Thailand	40.9	72.3	287.8	419.0	451.7	444.0	501.5	639.4
2. Viet Nam	0.1	17.6	23.9	77.7	70.8	71.2	86.3	91.7
3. China, People's Republic of	0.7	15.9	21.5	37.9	59.9	59.7	108.1	97.2
4. Singapore	–	–	15.7	32.9	28.9	29.1	22.4	42.3
5. Japan	17.1	21.6	48.8	23.6	13.0	19.6	15.0	15.4
6. France	0.7	3.1	6.2	27.5	8.5	8.9	11.8	10.5
7. Australia	0.1	1.2	0.4	4.2	8.3	12.6	7.9	18.3
8. Germany	2.1	1.0	–	3.6	7.4	4.1	7.5	26.7
9. Hong Kong, China	0.7	1.3	7.5	7.9	10.1	6.1	8.1	8.0
10. Korea, Republic of	–	–	2.3	4.9	6.9	4.9	8.7	9.2

Lao PDR

Item	1987	1990	1995	2000	2001	2002	2003	2004
BALANCE OF PAYMENTS [m] *Mn US dollars; calendar year*								
Current account	-119.3	-83.5	-132.8	-8.5	-56.0	-23.5	-68.3	-18.0
Balance on goods	-151.9	-106.7	-281.3	-205.0	-190.8	-146.3	-126.6	-144.8
Exports, fob [n]	64.3	78.7	307.6	330.3	319.5	300.6	335.5	361.1
Imports, cif [o]	-216.2	-185.4	-588.8	-535.3	-510.3	-446.9	-462.1	-505.9
Services and income [p]	7.2	-5.4	21.3	80.2	101.0	118.0	43.5	86.1
Credit	26.3	25.9	104.7	182.9	171.9	180.9	131.0	182.8
Debit	-19.1	-31.3	-83.3	-102.7	-70.9	-62.9	-87.5	-96.7
Current transfers [q]	25.4	28.6	127.1	116.3	33.7	4.8	14.8	40.7
Credit	...	...	...	...	...	81.6	86.0	81.3
Debit	...	...	...	...	...	-76.8	-71.2	-40.6
Capital account	...	...	...	...	...	...	...	...
Financial account	111.4	109.5	212.1	115.2	130.5	68.9	118.6	146.7
Direct investment	–	6.0	88.4	33.9	23.9	4.5	19.5	16.9
Portfolio investment	–	–	6.7	–	–	–	–	...
Other investments [r]	111.4	103.5	117.0	81.3	106.6	64.4	99.1	129.8
Net errors and omissions	-0.2	0.6	-48.3	-72.1	-82.0	-9.8	-55.7	-144.8
Overall balance	-8.1	26.6	31.0	34.7	-7.5	35.5	-5.4	-16.1
Reserves and related items [s]	8.1	-26.6	-31.0	-34.7	7.5	-35.5	5.4	16.1
Reserve assets	...	...	...	...	...	...	...	...
Use of Fund credit and loans	...	...	...	...	...	...	...	...
Others	...	...	...	...	...	...	...	...
Balance of Payments *% of GDP*								
Exports	7.5	9.1	17.4	19.1	18.2	16.3	17.1	...
Imports	-25.2	-21.4	-33.4	-30.9	-29.1	-25.6	-23.5	...
Balance on goods	-17.7	-12.3	-15.9	-11.8	-10.9	-9.3	-6.4	...
Current account balance	-13.9	-9.6	-7.5	-0.5	-3.2	0.2	-1.2	...
Overall balance	-0.9	3.1	1.8	2.0	-0.4	3.4	0.9	...
INTERNATIONAL RESERVES [t] *Mn US dollars; as of end of period*								
Total	21.2	2.4	92.7	139.6	133.5	194.1	212.7	227.3
Gold, national valuation	0.6	0.6	0.6	0.6	2.5	2.5	4.1	4.1
Foreign exchange	20.6	1.8	78.0	138.9	127.5	185.5	189.5	207.9
Reserve position in the Fund	–	–	–	–	–	–	–	0.0
SDRs	–	0.0	14.1	0.1	3.4	6.1	19.1	15.4
EXCHANGE RATES [u] *Kips per US dollar*								
End of period	388	696	923	8218	9490	10680	10467	10377
Average of period	188	708	805	7888	8955	10056	10569	10586
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	1161.4	1768.0	2164.9	2502.1	2494.6	2664.5	2846.2	...
Long-term debt	1151.6	1757.5	2091.2	2452.6	2455.9	2620.2	2800.9	...
Public and publicly guaranteed	1151.6	1757.5	2091.2	2452.6	2455.9	2620.2	2800.9	...
Private non-guaranteed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
Short-term debt	3.5	2.2	10.1	7.1	1.2	1.1	1.0	...
Use of IMF credit	6.3	8.4	63.6	42.4	37.4	43.2	44.4	...
External debt *as % of GNI*	106.8	204.3	123.2	151.0	145.5	157.3	136.6	...
Total long-term debt *as % of total debt*	99.2	99.4	96.6	98.0	98.4	98.3	98.4	...
Short-term debt *as % of total debt*	0.3	0.1	0.5	0.3	0.0	0.0	0.0	...
Debt service *as % of exports of goods and services*	11.5	8.7	6.3	7.9	9.0	10.3	10.3	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	5.2	5.5	17.5	22.9	24.1	24.9	28.9	31.8
Interest on long-term debt	1.9	2.9	5.9	9.4	9.8	10.3	11.6	13.8
Interest on short-term debt	0.0	0.1	0.6	0.3	0.1	0.1	0.0	...
Average terms of new commitments								
Interest (% p.a.)	0.4	0.9	2.5	1.4	1.2	0.8	1.2	...
Maturity (years)	34.2	39.9	37.1	31.6	32.9	39.6	32.2	...
Grace period (years)	21.9	10.0	9.7	8.1	8.8	10.1	8.5	...
Grant element (%)	88.1	79.0	62.0	69.9	72.4	80.5	71.5	...

Lao PDR

Item	1987	1990	1995	2000	2001	2002	2003	2004

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a From 1993 onward, item refers to public wage bill.
b From 1993 onward, item refers to ownership of dwellings, non-profit institutions, hotels and restaurants, and other services.
c For 1997 to 1999, item refers to average of period CPI for 5 cities with December 1995 as base period. For 2000 to 2003, item refers to average of period CPI for 8 cities with December 1999 as base period.
d For 1988 to 1996, item refers to average of period CPI for Vientiane, with December 1987 as base period. For 1997 to 1999, item refers to average of period CPI for Vientiane with December 1995 as base period. For 2000 to 2003, item refers to average of period CPI for Vientiane with December 1999 as base period.
e Refers to claims on state enterprises.
f From 1996 onward, item includes lending.
g Prior to 1996, item includes lending.
h Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
i Includes public works only.
j For 1987 to 1995, item includes mining and energy. For fiscal year 1996/1997 to fiscal year 2000/2001, item refers to industry and energy.
k Refers to trade and cooperatives only.
l Includes timber. From 1991 onward, item refers to logs, timber, and other wood products.
m From 1991 onward, data are compiled by the Bank of Lao PDR based on the *Balance of Payments Manual*, 5th edition (BPM5) format. Some transaction categories have changed and data prior to 1991 may not be comparable to the series which now follow the new format.
n Prior to 1991, data refer to merchandise exports, fob.
o Prior to 1991, data refer to merchandise imports, cif.
p Prior to 1991, data refer to other goods, services, and income.
q Prior to 1991, data refer to unrequited transfers.
r Prior to 1991, data refer to other long-term capital, short-term capital, and net foreign assets—commercial banks.
s Prior to 1991, data refer to monetary movements.
t From 1989 onward, data are based on IMF, *International Financial Statistics* to allow data comparability across countries.
u Prior to 1991, data refer to the midpoint of the buying and selling rates quoted by state-owned commercial banks. Beginning 1991, data refer to the midpoint of the buying and selling rates quoted by the Bank of Lao PDR. In September 1995, a floating exchange rate policy was adopted, and the commercial banks were allowed to set their rates. Data beginning in September 1995 refer to the simple average of midpoint rates reported by the commercial banks on a daily basis, covering their transactions for the previous day.

Malaysia

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population *million; as of 1 July*	16.77	18.10	20.68	23.49	24.01	24.53	25.05	25.58
Population density *persons per square kilometer*	51	55	63	71	73	74	76	78
Population *annual change, %*	2.7	2.5	2.8	3.4	2.2	2.1	2.1	2.1
Urban population *% of total population*	...	...	54.7	62.0	62.2	62.4	62.6	62.8
LABOR FORCE *thousand; calendar year*	6457	7042	7893	9556	9699	9886	10240	10353
Employed	5984	6686	7645	9269	9357	9542	9870	9987
Agriculture	1846	1738	1527	1552	1416	1424	1408	1476
Manufacturing	929	1333	1780	2174	2184	2069	2131	2025
Mining	33	37	32	28	27	27	30	35
Others	3176	3578	4306	5515	5730	6022	6301	6451
Unemployed	473	356	248	287	342	344	370	367
Unemployment rate, %	7.3	5.1	3.1	3.0	3.5	3.5	3.6	3.5
Labor force *annual change, %*	3.8	2.8	0.8	4.4	1.5	1.9	3.6	1.1
Labor force participation rate, %	66.5	66.5	64.7	65.4	64.9	64.4	65.2	64.4
Male	85.6	85.3	84.3	83.3	82.3	81.5	82.1	80.9
Female	47.5	47.8	44.7	47.2	46.8	46.7	46.3	47.3
NATIONAL ACCOUNTS *Mn Ringgit; calendar year*								
At Current Market Prices								
GDP by industrial origin	81085	119081	222473	343215	334404	361624	394200	447548
Agriculture	16185	18120	28809	30225	27566	33296	38223	42578
Mining	10235	14111	13864	37527	33935	33960	40957	56230
Manufacturing	16058	28847	58684	111900	101735	110372	122420	140809
Electricity, gas, and water	2129	2643	5813	10780	11415	12202	12911	13944
Construction	2818	4649	13747	13890	14163	14606	14910	14841
Trade	8720	16171	34132	47849	48726	50937	52604	58501
Transport and communications	5267	7026	14964	22263	23636	25005	26788	29671
Finance [a]	6239	10707	25758	40300	41544	45520	46885	49627
Public administration	8853	11149	16780	22576	23853	25245	26363	27984
Others [b]	5526	7572	14891	22028	24104	27625	29643	31680
Less: Imputed bank service charges	3261	6220	12529	21950	21925	23749	23891	24489
Plus: Import duties	2316	4305	7559	5826	5653	6605	6386	6172
Net factor income from abroad	-4982	-5064	-10377	-28909	-25623	-25061	-22527	-24480
GNP	76104	114017	212095	314306	308781	336563	371673	423068
Structure of Output *% of GDP at current prices*								
Agriculture	19.7	15.0	12.7	8.4	7.9	8.8	9.3	9.1
Industry	38.1	41.5	40.5	48.4	46.0	45.2	46.4	48.5
Services	42.2	43.5	46.8	43.1	46.2	46.0	44.3	42.4
Expenditure on GDP	81085	119081	222473	343215	334404	361624	394200	447548
Private consumption	39063	61687	106613	145355	150644	159506	172366	191970
Government consumption	12060	16426	27527	35676	42265	50015	54913	59403
Gross fixed capital formation	17904	39348	96967	87729	83345	83764	87089	91818
Increase in stocks	812	-813	120	5982	-3339	2217	-2842	8664
Exports of goods and services	50998	88675	209323	427004	389255	415040	450593	544956
Less: Imports of goods and services	39752	86241	218077	358530	327765	348918	367918	449262
Statistical discrepancy	–	–	–	–	–	–	–	-
Structure of Demand *% of GDP at current prices*								
Private consumption	48.2	51.8	47.9	42.4	45.0	44.1	43.7	42.9
Government consumption	14.9	13.8	12.4	10.4	12.6	13.8	13.9	13.3
Gross domestic capital formation	23.1	32.4	43.6	27.3	23.9	23.8	21.4	22.5
Exports of goods and services	62.9	74.5	94.1	124.4	116.4	114.8	114.3	121.8
Imports of goods and services	49.0	72.4	98.0	104.5	98.0	96.5	93.3	100.4
At Constant 1987 Prices								
GDP by industrial origin	81085	105977	166625	210557	211227	219988	231674	248040
Agriculture	16185	17308	17114	18662	18551	19036	20123	21135
Mining	10235	9968	13643	15385	15160	15774	16699	17384
Manufacturing	16058	26060	45174	67250	63299	65872	71312	78323
Electricity, gas, and water	2129	2833	5876	8278	8568	9087	9601	10381
Construction	2818	3750	7411	6964	7108	7275	7417	7276

Malaysia

Item	1987	1990	1995	2000	2001	2002	2003	2004
Trade	8720	14019	25304	31116	31907	32732	33208	35575
Transport and communications	5267	7124	12298	16858	18249	18929	20016	21694
Finance [a]	6239	8694	17287	26755	29288	33262	35043	37309
Public administration	8853	9318	11803	14331	17185	17970	18559	19495
Others [b]	5526	7631	12780	16070	14997	15892	17104	17979
Less: Imputed bank service charges	3261	4681	8888	15832	17678	21225	22593	23331
Plus: Import duties	2316	3954	6823	4721	4594	5384	5184	4820
Net factor income from abroad	-4982	-4320	-11422	-19271	-17642	-17251	-15196	-15888
GNP	76104	101657	155204	191286	193585	202737	216478	232152
Growth of Output *annual change, %*								
GDP	5.4	9.0	9.8	8.9	0.3	4.1	5.3	7.1
Agriculture	7.0	-0.6	-2.5	6.1	-0.6	2.6	5.7	5.0
Industry	6.7	11.0	14.9	13.6	-3.8	4.1	7.2	7.9
Services	5.2	11.3	9.6	6.0	6.2	6.4	4.3	6.6
Expenditure on GDP	81085	105977	166625	210557	211227	219988	231674	248040
Private consumption	39063	55354	81981	95370	97630	101946	108722	119681
Government consumption	12060	14219	20682	23868	28007	31336	34476	36746
Gross fixed capital formation	17904	35886	81895	64840	63050	63249	64960	66996
Increase in stocks	812	-697	90	3383	-1279	2356	-1913	4863
Exports of goods and services	50998	76758	161856	246158	227685	237904	253006	292475
Less: Imports of goods and services	39752	75544	179878	223062	203866	216802	227578	272720
Statistical discrepancy	–	–	–	–	–	–	–	–
Growth of Consumption and Investment *annual change, %*								
Private consumption	2.1	11.9	11.7	13.0	2.4	4.4	6.6	10.1
Government consumption	1.5	5.9	6.1	1.6	17.3	11.9	10.0	6.6
Gross domestic capital formation	-2.5	21.4	20.3	29.2	-9.5	6.2	-3.9	14.0
Investment Financing at current prices								
Gross domestic capital formation	18716	38535	97087	93711	80006	85981	84247	100482
Gross national saving [c]	24980	35904	77956	133275	115872	127042	144394	171695
Gross domestic saving	29962	40968	88333	162184	141495	152103	166921	196175
Net factor income from abroad	-4982	-5064	-10377	-28909	-25623	-25061	-22527	-24480
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	37.0	34.4	39.7	47.3	42.3	42.1	42.3	43.8
Gross national saving	30.8	30.2	35.0	38.8	34.7	35.1	36.6	38.4
Gross domestic capital formation	23.1	32.4	43.6	27.3	23.9	23.8	21.4	22.5
At Current Market Prices, *Ringgit*								
Per capita GDP	4834	6578	10753	14608	13926	14744	15738	17495
Per capita GNP	4537	6298	10251	13378	12859	13722	14838	16538
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Palm oil	4533	6095	7811	10842	11804	11909	13355	13976
2. Palm kernels	1315	1845	2396	3163	3368	3269	3627	3661
3. Rubber [d]	1579	1288	1088	928	882	890	986	1175
4. Rice	1105	1269	1373	1382	1352	1415	1453	1415
5. Copra [e]	66	64	42	25	37	36	27	26
6. Coconut oil [d, f]	33	40	36	28	33	39	41	42
7. Saw logs, [g] *'000 cu. m.*	36149	40147	31644	23074	18922	20649	20295	20895
8. Sawn timber, *'000 cu. m.*	6037	8725	9287	5589	4695	4563	4688	...
Mining								
1. Bauxite	482	398	184	123	64	40	6	...
2. Iron ore	161	293	202	259	376	404	602	...
3. Tin-in-concentrates	30	29	6	6	5	4	3	...
Manufacturing								
1. Cement	3316	5881	10713	11445	13820	14336	17243	17326
2. Diesel oil	...	...	5918	7716	9626	9452	9622	8999
3. Kerosene	911	859	1877	2533	3293	3171	3056	3165

Malaysia

Item	1987	1990	1995	2000	2001	2002	2003	2004
4. Iron and steel bars and rods	450	1114	2462	2584	2691	3221	3347	3004
5. Prepared animal feeds [h]	922	1166	1408	2202	2430	2476	2382	2304
6. Liquefied petroleum gas	409	544	1317	1919	2308	2945	3278	3232
7. Fuel oil	...	...	2307	1864	1904	1573	1355	1519
8. Refined sugar	738	801	1053	1234	1210	1409	1424	1448
9. Wheat flour	...	...	713	706	664	664	701	725
Production Indexes *period averages*								
Agriculture, *1999-2001 = 100*	61.3	73.8	86.7	99.3	104.6	105.5	114.2	116.9
Mining, *1993 = 100*	75.3	91.5	112.8	119.4	122.7	124.9	131.6	139.2
Manufacturing, *1993 = 100*	45.2	70.4	131.2	209.7	195.8	204.7	226.1	254.7
ENERGY *annual values*								
Crude petroleum, *'000 m.t.*								
Production [i]	23604	29556	33327	34619	33615	34597	36312	...
Exports	17999	22110	19164	16672	15118	16192	17913	...
Imports	1563	1004	1270	6963	8559	6845	7991	...
Consumption	7653	8653	15183	...	...	...	...	...
Coal, *'000 m.t.*								
Production	...	105	112	383	498	353	170	...
Exports	...	42	77	5	9	6	403	20
Imports	520	2060	2003	2677	3706	5331	6347	8642
Consumption	520	1956	2338	...	...	...	...	...
Electricity, *Mn kWh*								
Production	17387	25263	46632	66678	72280	75328	84022	90663
Exports	29	162	25	0	2	0	0	...
Imports	0	104	2	-	-	...	...	...
Consumption	17358	25263	46609	62350	64954	68802	73483	...
Retail prices, *Ringgit/litre*								
Gasoline, premium	0.93	1.08	1.11	...	...	...	...	...
Diesel [j]	0.46	0.59	0.66	...	...	...	...	...
PRICE INDEXES *period averages*								
Consumer (country), *2000 = 100*	64.9	70.6	85.7	100.0	101.4	103.2	104.4	105.9
Food	55.3	62.0	78.2	100.0	100.7	101.4	102.7	105.0
Non-food	69.8	75.0	89.5	100.0	101.8	104.1	105.3	106.3
Producers, *1989 = 100*	88.8	100.7	115.9	135.3	127.0	134.2	143.3	158.1
Implicit GDP deflator, *1987 = 100*	100.0	112.4	133.5	163.2	158.3	164.4	170.2	180.4
Price Indexes *annual change, %*								
Consumer price index	0.8	3.1	4.0	1.5	1.4	1.8	1.2	1.4
Food price index	-0.5	4.2	4.8	1.9	0.7	0.7	1.3	2.2
Implicit GDP deflator	5.5	3.8	3.6	4.9	-3.0	3.8	3.5	6.0
MONEY AND BANKING [k] *Mn Ringgit; as of end of period*								
Money supply (M1)	15768.2	24240.5	51923.9	78216.4	80728.2	89072.1	102104.1	114283.0
Currency in circulation	7358.4	10059.2	17479.1	22262.8	22147.8	23896.8	26101.4	28631.5
Demand deposits (excluding government deposits)	8409.8	14181.3	34444.8	55953.6	58580.4	65175.3	76002.7	85651.5
Quasi-money	44003.5	59662.4	146949.4	276485.7	281783.4	294469.8	323956.8	419894.2
Money supply (M2)	59771.7	83902.9	198873.3	354702.1	362511.6	383541.9	426060.9	534177.2
Foreign assets (net)	19457.1	26442.9	58510.6	125579.5	128377.2	136559.6	168614.9	258599.8
Domestic credit	60597.8	91012.9	185777.8	342031.7	351432.9	384176.5	421091.2	494352.2
Claims on government sector (net)	6436.2	3649.0	-5590.6	-16419.6	-19415.0	-7368.4	7284.5	-10638.4
Claims on private sector	54161.6	87363.9	191368.4	358451.3	370847.9	391544.9	413806.7	504990.6
Claims on other financial institutions	...	...	...	...	...	...	...	...
Other items	-20283.2	-33552.9	-45415.1	-112909.1	-117298.5	-137194.2	-163645.2	-218774.8
Money supply (M2) *annual change, %*	6.6	12.8	24.0	5.2	2.2	5.8	11.1	25.4
M2 *% of GDP*	73.7	70.5	89.4	103.3	108.4	106.1	108.1	119.4

Malaysia

Item	1987	1990	1995	2000	2001	2002	2003	2004
Deposit Money Banks								
Demand deposits	9017.3	15024.8	36300.5	54627.2	56201.3	60221.5	70033.0	78059.2
Savings deposits	10226.0	13428.2	23482.6	37702.0	41165.9	45108.7	49085.4	57241.5
Time deposits	30427.0	33806.1	102209.6	201390.8	191170.3	194813.1	210543.0	257958.8
Loans and advances [l]	52180.7	80758.0	175007.4	314797.7	325071.7	338241.5	355839.2	448368.5
Interest Rates *percent p. a.; period averages*								
On deposits [m]								
Savings	3.50	3.43	3.70	2.72	2.28	2.12	1.86	1.58
Time: 6 months	3.13	7.00	6.73	3.50	3.22	3.21	3.01	3.00
12 months	4.25	7.21	6.89	4.24	4.00	4.00	3.70	3.70
GOVERNMENT FINANCE [n] *Mn Ringgit; fiscal year ending 31 December*								
Central Government								
Total revenue and grants	...	...	...	...	...	...	...	...
Total revenue	18143	29521	50954	61864	79567	83515	92608	99397
Current revenue [o]	18143	29521	50954	61864	79567	83515	92608	99397
Taxes	12474	21244	41671	47173	61492	66860	64891	72051
Non-taxes [p]	5669	8277	9283	14692	18076	16655	27717	27347
Capital receipts	–	–	–	–	–	–	–	–
Grants	...	...	...	...	...	...	...	...
Total expenditure and net lending	...	...	...	...	...	...	...	...
Total expenditure	24296	32958	49093	81579	97989	103768	113536	118816
Current expenditure [q]	20185	25026	36573	56547	63757	68699	75224	91298
Capital expenditure [r]	4111	7932	12520	25032	34232	35069	38312	27518
Net lending	...	...	...	...	...	...	...	...
Current surplus/deficit	-2042	4495	14381	5317	15810	14816	17384	8099
Capital account surplus/deficit	-4111	-7932	-12520	-25032	-34232	-35069	-38312	-27518
Overall budgetary surplus/deficit [s]	-6153	-3437	1861	-19715	-18422	-20253	-20928	-19419
Financing								
Domestic borrowing (net)	8693	3793	–	12714	13381	6076	23250	25650
Foreign borrowing (net) [t]	-2438	-767	-1635	864	6295	8019	-3709	120
Special receipts [u]	–	52	166	13	6	62	–	516
Use of cash balances [v]	-102	359	-392	6123	-1259	6096	1387	-6867
Government Finance *% of GDP*								
Total revenue	22.4	24.8	22.9	18.0	23.8	23.1	23.5	22.2
Total expenditure	30.0	27.7	22.1	23.8	29.3	28.7	28.8	26.5
Overall budgetary surplus/deficit	-7.6	-2.9	0.8	-5.7	-5.5	-5.6	-5.3	-4.3
Expenditure by Function, Central Government [w]								
Total	24926	35715	50624	84488	98993	104676	114577	120162
General public services	2397	2618	6426	11295	12475	9442	10277	15289
Defence	3574	4868	8892	9291	11597	13363	16436	16323
Education	4649	6596	10603	20022	24785	29418	29226	25833
Health	1126	1777	2772	5403	6250	6654	8976	9361
Social security and welfare [x]	588	1435	1796	3149	4440	4826	6107	4968
Housing and community amenities [y]	118	105	483	1286	1666	1944	2105	2485
Economic services	4674	8994	9309	18277	17875	18448	20260	18751
Agriculture [z]	1797	2342	2495	2506	2760	2809	3378	4527
Industry [aa]	941	3320	1842	7428	6700	5311	5458	3465
Electricity, gas, and water	683	840	707	1621	1131	2267	977	1056
Transport and communications	1222	2456	4191	6411	7105	7788	10235	9442
Other economic services [bb]	31	36	74	311	178	272	212	260
Others [cc]	7800	9322	10343	15765	19906	20582	21190	27150
EXTERNAL TRADE *Mn Ringgit; calendar year*								
Exports, fob	45225	79646	184986	373270	334284	357430	397884	480740
Imports, cif	31934	79119	194344	311459	280229	303090	316538	400076
Trade balance	13291	528	-9358	61811	54055	54340	81347	80664
External Trade *annual change, %*								
Exports	28.0	17.4	20.2	16.1	-10.4	6.9	11.3	20.8
Imports	14.4	30.0	24.6	25.3	-10.0	8.2	4.4	26.4
Trade balance	79.7	-92.4	-368.0	-15.4	-12.5	0.5	49.7	-0.8

Malaysia

Item	1987	1990	1995	2000	2001	2002	2003	2004
Exports, by HSC								
Animal and animal products	...	999	1418	1849	1827	1929	2269	2765
Vegetable products	...	593	661	1357	1174	1283	1240	1301
Animal or vegetable fats	...	5809	13279	12158	11761	16935	22937	24991
Prepared foodstufs	...	2038	2710	4271	4637	5353	6180	7078
Mineral products	...	15051	13283	36350	32779	31087	40721	56234
Chemical products	...	1060	3871	11128	11197	13325	16227	21155
Plastics and rubber	...	5001	9896	14590	13443	14920	18285	23743
Hides and skins	...	64	253	216	210	200	253	223
Wood and wood products	...	9008	11843	13439	10714	11222	11933	14306
Wood pulp products	...	502	970	1759	1703	1803	1922	2365
Textiles and textile articles	...	3795	6485	10093	8706	8238	8256	9496
Footwear, headgear	...	361	346	413	382	396	548	974
Articles of stone, plaster, cement, asbestos	...	444	1412	2353	2353	2689	2652	2880
Pearls, precious or semi-precious stones, metals	...	1280	1593	2783	2369	2166	2981	4665
Base metals and articles thereof	...	2599	5256	9090	9128	9336	11669	17325
Machinery, mechanical appliances, and electrical equipment	...	26620	97418	230694	200826	213606	224968	259113
Transportation equipment	...	1932	5257	2987	2476	3004	3242	5358
Instruments – measuring, musical	...	1076	2959	7237	8277	8608	9364	11971
Arms and ammunition	...	2	13	6	7	7	7	8
Miscellaneous manufactured articles	...	1098	3745	7713	6837	7318	7821	9033
Works of art	...	14	4	8	9	10	11	11
Special provisions	...	300	2317	2777	3469	3997	4409	5747
Exports, by principal commodity								
1. Petroleum, crude and partly refined	6290	10639	6701	14245	11160	11599	15659	21762
2. Saw logs and sawn timber	5926	7106	6103	5505	3800	4282	4631	4935
3. Palm oil	3292	4411	10399	9959	10031	15054	20441	20047
4. Rubber	3915	3027	4038	2571	1886	2492	3581	5197
5. Thermionic valves, tubes, photocells, etc.	...	11683	33197	71169	60778	132672	148393	158961
6. Parts and accessories for office machines and automatic data processing equipment	...	...	11954	50450	37673	37508	31636	30309
7. Telecommunications equipment, parts and accessories	...	...	9489	22766	22654	19269	19875	25269
8. Sound recorders and reproducers, including TV images	...	...	7001	9052	8922	271124	135311	126655
9. Articles of apparel and clothing accessories	...	3555	5682	8575	7855	7598	7815	8839
10. Liquefied natural gas	...	2635	3069	11423	11119	9888	13357	17078
Imports, by HSC								
Animal and animal products	...	1144	2142	3126	3605	3452	3496	4548
Vegetable products	...	2505	3948	5439	5259	5585	5346	7207
Animal or vegetable fats	...	221	389	579	779	1250	1335	2874
Prepared foodstufs	...	1776	3107	4616	5401	5713	6196	7856
Mineral products	...	4859	5937	16351	16190	15659	18938	27206
Chemical products	...	4754	9666	15879	15291	15726	16378	22963
Plastics and rubber	...	3208	6915	11803	10105	11476	12043	16297
Hides and skins	...	111	451	437	464	746	492	692
Wood and wood products	...	114	477	1048	1021	1000	939	1446
Wood pulp products	...	1832	3895	5207	4430	4465	4448	5904
Textiles and textile articles	...	3218	5072	5788	4873	4764	4348	5381
Footwear, headgear	...	92	150	268	273	329	414	707
Articles of stone, plaster, cement, asbestos	...	522	1970	2145	2023	2250	2058	2948
Pearls, precious or semi-precious stones, metals	...	4182	5392	4896	4405	4119	4440	5553
Base metals and articles thereof	...	7631	16505	20860	19432	20025	21387	32478
Machinery, mechanical appliances, and electrical equipment	...	32102	101239	187128	160645	176567	184650	215193
Transportation equipment	...	7672	15863	9420	9141	11650	10890	16819
Instruments – measuring, musical	...	2426	5253	9794	9330	9365	10041	13797
Arms and ammunition	...	12	42	18	30	83	84	65
Miscellaneous manufactured articles	...	584	1092	1846	1569	1846	1866	2537
Works of art	...	15	8	9	9	21	12	14
Special provisions	...	138	4831	4802	5955	6999	6740	7593

Malaysia

Item	1987	1990	1995	2000	2001	2002	2003	2004
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	17934	29420	73724	98153	88198	93386	104966	126507
1. United States	2972	4986	15313	20162	17816	18826	20540	23749
2. Singapore	3263	6753	14960	18050	14913	15959	16523	18994
3. Japan	3504	4506	9199	12780	11770	10530	11222	12777
4. Hong Kong, China	506	934	3941	4440	4063	5307	6784	7549
5. China, People's Republic of	279	619	1889	3028	3821	5253	6810	8460
6. Thailand	511	1033	2868	3550	3360	3972	4615	6040
7. Netherlands	619	775	1781	4108	4060	3459	3431	4147
8. Korea, Republic of	952	1360	2015	3235	2963	3140	3039	4431
9. Australia	400	494	1122	2426	2052	2108	2614	4153
10. United Kingdom	574	1160	2982	3046	2310	2198	2335	2778
Imports, total	12701	29170	77620	82195	73352	79506	82726	104294
1. Japan	2750	7055	21179	17331	14211	14168	14282	16773
2. United States	2376	4944	12657	13668	11839	13099	12851	15263
3. Singapore	1874	4308	9613	11763	9293	9541	9811	11705
4. China, People's Republic of	374	561	1709	3237	3804	6157	7300	10339
5. Korea, Republic of	334	742	3179	3663	2958	4231	4555	5228
6. Thailand	443	702	2037	3176	2927	3158	3829	5789
7. Germany	538	1267	3432	2441	2743	2939	3891	4703
8. Indonesia	176	316	1213	2269	2241	2551	2939	4194
9. Philippines	148	156	461	1991	1839	2596	3115	2819
10. Hong Kong, China	281	558	1675	2264	1892	2323	2258	2858
BALANCE OF PAYMENTS [dd] *Mn US dollars; calendar year*								
Current account	2635	-918	-8687	8487	7286	8025	13381	14871
Balance on goods	5835	2622	6	20827	18383	18978	25711	27493
Exports, fob	17754	28636	71715	98430	87981	94343	104999	126642
Imports, fob	-11919	-26014	-71709	-77602	-69598	-75365	-79289	-99149
Services and income [ee]	-3338	-3595	-7686	-10416	-8944	-8173	-9882	-8771
Credit	3229	5877	14288	15926	16302	17017	17026	20984
Debit	-6567	-9472	-21974	-26341	-25246	-25190	-26908	-29755
Current transfers [ff]	138	54	-1007	-1924	-2152	-2781	-2447	-3851
Credit	...	...	...	756	537	661	508	447
Debit	...	...	...	-2680	-2689	-3442	-2955	-4298
Capital account	...	...	...	...	...	...	...	...
Financial account	-1546	1785	7611	-6276	-3892	-3142	-3196	3969
Direct investment [gg]	423	2332	6642	1762	287	1299	1104	2563
Portfolio investment [hh]	-948	-1048	...	-2472	-649	-1712	1097	8902
Other investments [ii]	-1021	501	969	-5565	-3531	-2729	-5397	-7496
Net errors and omissions	58	1115	-638	-3186	-2430	-1148	94	3018
Overall balance	1147	1982	-1714	-974	964	3734	10279	21858
Reserves and related items	-1147	-1982	1714	974	-964	-3734	-10279	-21858
Reserve assets [jj]	-1147	-1982	1714	974	-964	-3734	-10279	-21858
Use of Fund credit and loans	...	...	...	...	...	...	...	...
Others	...	...	...	...	...	...	...	...
Balance of Payments *% of GDP*								
Exports	55.2	65.0	80.7	109.0	100.0	99.1	101.2	107.5
Imports	-37.0	-59.1	-80.7	-85.9	-79.1	-79.2	-76.4	-84.2
Balance on goods	18.1	6.0	0.0	23.1	20.9	19.9	24.8	23.3
Current account balance	8.2	-2.1	-9.8	9.4	8.3	8.4	12.9	12.6
Overall balance	3.6	4.5	-1.9	-1.1	1.1	3.9	9.9	18.6
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	7552	9871	23899	29576	30526	34277	44576	66448
Gold, national valuation	117	117	124	53	51	56	61	64
Foreign exchange	7055	9327	22945	28625	29585	33280	43466	65409
Reserve position in the Fund	217	233	678	792	764	790	871	776
SDRs	163	194	151	105	125	151	178	199
EXCHANGE RATES *Ringgit per US dollar*								
End of period	2.49	2.70	2.54	3.80	3.80	3.80	3.80	3.80
Average of period	2.52	2.70	2.50	3.80	3.80	3.80	3.80	3.80

Malaysia

Item	1987	1990	1995	2000	2001	2002	2003	2004
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	22839	15328	34343	41941	44612	48833	49074	...
Long-term debt	20494	13422	27069	37300	38321	40464	40249	...
Public and publicly guaranteed	17884	11592	16023	19234	24140	26476	25517	...
Private non-guaranteed	2610	1830	11046	18067	14181	13988	14732	...
Short-term debt	2345	1906	7274	4640	6291	8369	8825	...
Use of IMF credit	0	0	0	0	0	0	0	...
External debt *as % of GNI*	75.6	36.4	40.6	50.7	54.9	55.1	50.2	...
Total long-term debt *as % of total debt*	89.7	87.6	78.8	88.9	85.9	82.9	82.0	...
Short-term debt as *% of total debt*	10.3	12.4	21.2	11.1	14.1	17.1	18.0	...
Debt service *as % of exports of goods and services*	21.2	12.6	7.0	5.6	6.0	7.1	7.8	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	2792	3167	4450	4146	4088	5868	7304	4771
Interest on long-term debt	1471	997	1151	2033	1946	1731	1908	1786
Interest on short-term debt	190	169	441	266	195	235	275	...
Average terms of new commitments								
Interest (% p.a.)	6.5	4.8	5.8	5.7	4.0	4.9	1.4	...
Maturity (years)	14.8	20.9	18.3	13.2	13.6	11.7	6.7	...
Grace period (years)	6.7	6.0	12.5	3.9	5.8	7.9	0.7	...
Grant element (%)	21.1	37.3	27.6	22.7	33.3	25.5	23.7	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Refers to finance, insurance, real estate, and business services.
b Refers to community, social and personal services, producers of private non-profit services, domestic services of households including owner occupied dwellings.
c Gross national saving is derived as gross domestic saving plus net factor income from abroad.
d Production for Sabah and Sarawak were estimated from exports.
e From 1995, item refers to copra purchased by oil millers.
f From 1995, item includes crude and refined coconut oil produced by oil mills.
g From 1995, item includes rubberwood logs from Peninsular Malaysia.
h From 1994, item refers to mixed poultry feeds.
i For 1997 to 2003, data were converted from barrels to metric tons by a factor of 0.15897882.
j Prior to 1993, data refer to average prices for Sabah and Sarawak only.
k Beginning December 1996, data compilation was based on a new statistical reporting system.
l From December 1996 onward, item refers to loans by Commercial and Islamic banks. Includes loans sold to Cagamas.
m Refers to average rates of commercial banks at end of period.
n Refers to federal government finance.
o Includes sinking fund revenues but excludes loan repayments by state governments and statutory authorities.
p Include non-tax revenue and receipts.
q Excludes intra-account transfer such as development fund.
r Refers to net development expenditure.
s Figures exclude non-budgetary surplus/deficit.
t Includes use of IMF compensatory and buffer financing facilities.
u Includes proceeds from the sale of assets and grants from foreign governments and organizations.
v Includes changes in Government Trust Fund balances. A minus sign indicates the accumulation of assets.
w Refers to federal government current and development expenditures.
x Includes mainly welfare services, post and broadcasting, culture, youth, and sports.
y Refers to government housing.
z Includes rural development.
aa Includes trade.
bb Includes mainly feasibility studies, R&D and mineral resources.
cc Includes mainly transfer payments, debt service charges, pensions, and gratuities.
dd For 1999 onward, data are compiled by the Department of Statistics, Malaysia based on the *Balance of Payments Manual, 5th edition* (BPM5) format of the IMF. Some transaction categories have changed and data prior to 1999 may not be comparable to the series which now follow the new format. For 1992 onward, basic data in Ringgit were converted to US$ using average exchange rates from IMF, IFS.

Malaysia

Item	1987	1990	1995	2000	2001	2002	2003	2004

ee For 1992-1998, item refers to services. For 1999 onward, item refers to services and income.

ff Prior to 1999, item refers to unrequited transfers. For 1999 onward, item refers to current transfers, net.

gg For 1992-1998, item refers to net long-term capital, private and official. For 1999 onward, item refers to direct investment.

hh For 1990-1991, item refers to portfolio investment and other long-term capital. For years prior to 1990 and for 1999 onward, item refers to portfolio investment.

ii Prior to 1990, item refers to other long-term capital and net private short-term capital. For 1990-1998, item refers to net private short-term capital only. For 1999 onward, item refers to other investments.

jj Item refers to net change in external reserves of Bank Negara Malaysia.

Maldives

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population *thousand; as of 1 July*	195.00	214.00	244.81	271.41	275.98	280.55	285.07	289.48
Population density *persons per square kilometer*	650	713	816	905	920	935	950	965
Population *annual change, %*	3.2	2.9	2.0	2.0	1.7	1.7	1.6	1.5
Urban population *% of total population*	...	...	25.5	27.3	...	...	...	...
LABOR FORCE [a] *thousand; calendar year*	...	56.44	67.48	...	87.99	...	...	...
Employed	...	55.95	66.95	...	86.25	...	...	...
Agriculture	...	2.62	2.29	...	2.50	...	...	...
Manufacturing	...	8.44	12.08	...	11.08	...	...	...
Mining	...	0.50	0.38	...	0.47	...	...	...
Others	...	44.39	52.19	...	72.20	...	...	...
Unemployed	...	0.49	0.53	...	1.74	...	...	...
Unemployment rate, %	...	0.9	0.8	...	2.0	...	...	...
NATIONAL ACCOUNTS *Mn Rufiyaa; calendar year*								
At Current Market Prices								
GDP at current market prices	...	...	4696.0	7348.4	7650.8	8201.0	8842.0	9639.2
Net factor income from abroad	...	...	-235.0	-353.1	-471.2	-467.2	-453.2	-433.8
GNP at current market prices	...	...	4461.0	6995.3	7179.6	7733.8	8388.8	9205.5
Expenditure on GDP	...	...	4696.0	7348.4	7650.8	8201.0	8842.0	9639.2
Private consumption	...	...	1730.5	2417.0	2437.3	2500.8	2553.4	2646.9
Government consumption	...	...	787.5	1685.0	1775.7	1899.4	1936.3	2405.3
Gross fixed capital formation	...	...	1479.0	1934.3	2147.7	2093.4	2405.9	3479.5
Increase in stocks	...	...	-9.5	–	–	–	–	–
Exports of goods and services	...	...	4351.3	6574.9	6643.4	7090.3	7751.4	9136.5
Less: Imports of goods and services	...	...	3625.3	5262.9	5353.3	5383.0	5805.0	8029.0
Statistical discrepancy	...	...	-17.5	0.1	–	0.1	–	–
Structure of Demand *% of GDP at current prices*								
Private consumption	...	...	36.9	32.9	31.9	30.5	28.9	27.5
Government consumption	...	...	16.8	22.9	23.2	23.2	21.9	25.0
Gross domestic capital formation	...	...	31.3	26.3	28.1	25.5	27.2	36.1
Exports of goods and services	...	...	92.7	89.5	86.8	86.5	87.7	94.8
Imports of goods and services	...	...	77.2	71.6	70.0	65.6	65.7	83.3
At Constant 1995 Basic Prices								
GDP by industrial origin	2218.7	3084.4	4271.6	6345.5	6564.4	6992.8	7581.1	8248.8
Agriculture [b]	376.4	459.7	489.7	555.9	583.8	683.3	694.3	712.3
Mining	17.4	23.6	30.9	39.3	41.7	41.5	44.1	47.2
Manufacturing [c]	202.4	283.4	336.4	505.1	532.4	615.1	627.5	638.2
Electricity, gas, and water	...	...	77.6	203.9	226.3	247.6	275.0	303.4
Construction	61.0	88.1	133.0	205.8	230.3	229.0	271.0	348.1
Trade [d]	103.2	149.0	234.1	287.8	288.9	295.6	308.3	325.1
Transport and communications	194.0	298.1	477.8	919.1	934.2	998.0	1078.8	1216.4
Public administration [e]	199.0	297.0	399.5	750.7	833.0	883.9	943.0	1014.6
Finance [f]	342.3	435.5	495.0	646.4	660.7	694.3	712.5	730.9
Others [g]	723.0	1050.0	1597.6	2231.3	2233.1	2304.5	2626.6	2912.6
Indirect taxes less subsidies	...	...	424.4	663.3	672.5	684.3	796.7	1034.7
Import duties	...	...	...	...	...	...	...	...
GDP at 1995 market prices	...	...	4696.1	7008.7	7236.9	7677.2	8377.9	9283.5
Growth of Output *annual change, %*								
GDP [h]	8.8	16.9	7.4	4.4	3.3	6.1	9.1	10.8
Agriculture	6.1	9.7	1.0	-0.2	5.0	17.0	1.6	2.6
Industry	9.8	16.4	4.7	1.2	8.0	9.9	7.4	9.8
Services	9.4	18.7	8.9	6.1	2.4	4.6	9.5	9.4
At Constant 1995 Market Prices								
Expenditure on GDP	...	...	4696.1	7008.7	7236.9	7677.2	8377.9	9283.5
Private consumption	...	...	1713.0	2106.0	2113.8	2163.3	2256.1	2378.6
Government consumption	...	...	787.5	1502.6	1569.1	1680.9	1824.4	2091.9
Gross fixed capital formation	...	...	1479.0	2139.0	2321.8	2219.5	3252.6	3612.4
Increase in stocks	...	...	-9.5	...	...	...	...	...

Maldives

Item	1987	1990	1995	2000	2001	2002	2003	2004
Exports of goods and services	...	...	4351.3	6697.5	6710.8	7126.6	8284.3	9269.4
Less: Imports of goods and services	...	...	3625.3	5455.9	5534.2	5566.6	6378.9	7987.1
Statistical discrepancy	...	...	0.0	19.5	55.6	53.5	-860.6	-81.7
Growth of Consumption and Investment *annual change, %*								
Private consumption	...	...	...	3.2	0.4	2.3	4.3	5.4
Government consumption	...	...	...	14.1	4.4	7.1	8.5	14.7
Gross domestic capital formation	...	...	...	-14.7	8.5	-4.4	46.5	11.1
At Current Market Prices, *Rufiyaa*								
Per Capita GDP	...	...	19182	27075	27723	29232	31017	33298
Per Capita GNP	...	...	18222	25774	26015	27567	29428	31800
PRODUCTION *metric tons; calendar year*								
Fishery								
1. Skipjack	42112	59898	70304	79683	88044	115322	108329	...
2. Yellowfin tuna	6670	5279	12493	15706	15246	25286	22914	...
3. Other marine fishes	5006	6011	14620	23573	23894	23740	16664	...
Production Index *period average*								
Agriculture, *1999-2001 = 100*	64.2	71.7	80.4	103.3	103.9	113.3	112.6	112.6
ENERGY *annual values*								
Electricity *Mn kWh*								
Production	15	24	63	117	130	141	142	...
Consumption	15	24	44	74	82	87	87	...
Retail prices, *Rufiyaa/litre*								
Gasoline, premium	6.5	5.3	...	...	...	...	...	...
Diesel	2.7	3.3	...	...	...	...	...	...
PRICE INDEXES *period averages*								
Consumer, *1981 I 1995 = 100*	157.3	186.0 I	100.0	114.6	115.4	116.4	113.1	120.3
Implicit GDP deflator, *1995 = 100*	...	...	100.0	104.8	105.7	106.8	105.5	103.8
Price Indexes *annual change, %*								
Consumer price index	9.7	3.6	5.5	-1.2	0.7	0.9	-2.9	6.4
Implicit GDP deflator	...	...	...	1.5	0.8	1.0	-1.2	-1.6
MONEY AND BANKING *Mn Rufiyaa; as of end of period*								
Money supply (M1)	198.4	312.8	899.0	1760.4	1655.9	1886.7	2105.4	2520.1
Currency in circulation	116.5	206.7	405.8	618.1	566.5	569.9	624.9	762.5
Demand deposits	81.9	106.1	493.2	1142.3	1089.4	1316.8	1480.5	1757.6
Quasi-money	132.8	225.3	586.9	1289.4	1668.7	2079.8	2438.3	3506.8
Money supply (M2)	331.2	538.1	1485.9	3049.8	3324.6	3966.5	4543.7	6026.9
Foreign assets (net)	-55.0	62.5	311.5	1312.2	1153.0	1662.9	2613.4	3366.6
Domestic credit	493.6	680.0	1661.9	2586.8	3089.8	3445.7	3246.6	4282.8
Claims on government sector (net)	199.5	265.2	837.4	995.0	1078.6	1133.9	911.8	499.5
Claims on private sector	180.6	255.3	655.1	1407.1	1827.2	2100.8	2244.4	3541.3
Claims on other financial institutions	113.5	159.5	169.4	184.7	184.0	211.0	90.4	242.0
Other items	-107.3	-204.3	-487.4	-849.1	-918.2	-1142.1	-1316.3	-1622.6
Money supply (M2) *annual change, %*	12.0	18.7	15.6	4.1	9.0	19.3	14.6	32.6
M2 *% of GDP*	...	...	31.6	41.5	43.5	48.4	51.4	62.5
Deposit Money Banks								
Demand deposits [i]	51.2	68.2	393.7	1074.4	1022.1	1253.0	1398.8	1662.5
Time and savings deposit [j]	132.2	224.7	569.9	1252.0	1658.6	2064.8	2428.4	3459.4
Domestic credits outstanding	285.2	416.0	816.1	1590.2	2009.8	2310.3	2358.9	3803.2
Interest Rates [k] *percent p.a.; period averages*								
On deposits								
Savings	4.00	3.25	5.50	5.50	5.50	4.00	3.75	2.25
Time: 6-12 months I 12 months	6.25	5.00 I	6.00	6.19	6.50	5.50	5.25	4.50

Lao PDR

Item	1987	1990	1995	2000	2001	2002	2003	2004
BALANCE OF PAYMENTS [m] *Mn US dollars; calendar year*								
Current account	-119.3	-83.5	-132.8	-8.5	-56.0	-23.5	-68.3	-18.0
Balance on goods	-151.9	-106.7	-281.3	-205.0	-190.8	-146.3	-126.6	-144.8
Exports, fob [n]	64.3	78.7	307.6	330.3	319.5	300.6	335.5	361.1
Imports, cif [o]	-216.2	-185.4	-588.8	-535.3	-510.3	-446.9	-462.1	-505.9
Services and income [p]	7.2	-5.4	21.3	80.2	101.0	118.0	43.5	86.1
Credit	26.3	25.9	104.7	182.9	171.9	180.9	131.0	182.8
Debit	-19.1	-31.3	-83.3	-102.7	-70.9	-62.9	-87.5	-96.7
Current transfers [q]	25.4	28.6	127.1	116.3	33.7	4.8	14.8	40.7
Credit	...	...	...	...	...	81.6	86.0	81.3
Debit	...	...	...	...	...	-76.8	-71.2	-40.6
Capital account	...	...	...	...	...	...	...	...
Financial account	111.4	109.5	212.1	115.2	130.5	68.9	118.6	146.7
Direct investment	–	6.0	88.4	33.9	23.9	4.5	19.5	16.9
Portfolio investment	–	–	6.7	–	–	–	–	...
Other investments [r]	111.4	103.5	117.0	81.3	106.6	64.4	99.1	129.8
Net errors and omissions	-0.2	0.6	-48.3	-72.1	-82.0	-9.8	-55.7	-144.8
Overall balance	-8.1	26.6	31.0	34.7	-7.5	35.5	-5.4	-16.1
Reserves and related items [s]	8.1	-26.6	-31.0	-34.7	7.5	-35.5	5.4	16.1
Reserve assets	...	...	...	...	...	...	...	...
Use of Fund credit and loans	...	...	...	...	...	...	...	...
Others	...	...	...	...	...	...	...	...
Balance of Payments *% of GDP*								
Exports	7.5	9.1	17.4	19.1	18.2	16.3	17.1	...
Imports	-25.2	-21.4	-33.4	-30.9	-29.1	-25.6	-23.5	...
Balance on goods	-17.7	-12.3	-15.9	-11.8	-10.9	-9.3	-6.4	...
Current account balance	-13.9	-9.6	-7.5	-0.5	-3.2	0.2	-1.2	...
Overall balance	-0.9	3.1	1.8	2.0	-0.4	3.4	0.9	...
INTERNATIONAL RESERVES [t] *Mn US dollars; as of end of period*								
Total	21.2	2.4	92.7	139.6	133.5	194.1	212.7	227.3
Gold, national valuation	0.6	0.6	0.6	0.6	2.5	2.5	4.1	4.1
Foreign exchange	20.6	1.8	78.0	138.9	127.5	185.5	189.5	207.9
Reserve position in the Fund	–	–	–	–	–	–	–	0.0
SDRs	–	0.0	14.1	0.1	3.4	6.1	19.1	15.4
EXCHANGE RATES [u] *Kips per US dollar*								
End of period	388	696	923	8218	9490	10680	10467	10377
Average of period	188	708	805	7888	8955	10056	10569	10586
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	1161.4	1768.0	2164.9	2502.1	2494.6	2664.5	2846.2	...
Long-term debt	1151.6	1757.5	2091.2	2452.6	2455.9	2620.2	2800.9	...
Public and publicly guaranteed	1151.6	1757.5	2091.2	2452.6	2455.9	2620.2	2800.9	...
Private non-guaranteed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
Short-term debt	3.5	2.2	10.1	7.1	1.2	1.1	1.0	...
Use of IMF credit	6.3	8.4	63.6	42.4	37.4	43.2	44.4	...
External debt *as % of GNI*	106.8	204.3	123.2	151.0	145.5	157.3	136.6	...
Total long-term debt *as % of total debt*	99.2	99.4	96.6	98.0	98.4	98.3	98.4	...
Short-term debt *as % of total debt*	0.3	0.1	0.5	0.3	0.0	0.0	0.0	...
Debt service *as % of exports of goods and services*	11.5	8.7	6.3	7.9	9.0	10.3	10.3	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	5.2	5.5	17.5	22.9	24.1	24.9	28.9	31.8
Interest on long-term debt	1.9	2.9	5.9	9.4	9.8	10.3	11.6	13.8
Interest on short-term debt	0.0	0.1	0.6	0.3	0.1	0.1	0.0	...
Average terms of new commitments								
Interest (% p.a.)	0.4	0.9	2.5	1.4	1.2	0.8	1.2	...
Maturity (years)	34.2	39.9	37.1	31.6	32.9	39.6	32.2	...
Grace period (years)	21.9	10.0	9.7	8.1	8.8	10.1	8.5	...
Grant element (%)	88.1	79.0	62.0	69.9	72.4	80.5	71.5	...

Lao PDR

Item	1987	1990	1995	2000	2001	2002	2003	2004

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a From 1993 onward, item refers to public wage bill.
b From 1993 onward, item refers to ownership of dwellings, non-profit institutions, hotels and restaurants, and other services.
c For 1997 to 1999, item refers to average of period CPI for 5 cities with December 1995 as base period. For 2000 to 2003, item refers to average of period CPI for 8 cities with December 1999 as base period.
d For 1988 to 1996, item refers to average of period CPI for Vientiane, with December 1987 as base period. For 1997 to 1999, item refers to average of period CPI for Vientiane with December 1995 as base period. For 2000 to 2003, item refers to average of period CPI for Vientiane with December 1999 as base period.
e Refers to claims on state enterprises.
f From 1996 onward, item includes lending.
g Prior to 1996, item includes lending.
h Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
i Includes public works only.
j For 1987 to 1995, item includes mining and energy. For fiscal year 1996/1997 to fiscal year 2000/2001, item refers to industry and energy.
k Refers to trade and cooperatives only.
l Includes timber. From 1991 onward, item refers to logs, timber, and other wood products.
m From 1991 onward, data are compiled by the Bank of Lao PDR based on the *Balance of Payments Manual*, 5th edition (BPM5) format. Some transaction categories have changed and data prior to 1991 may not be comparable to the series which now follow the new format.
n Prior to 1991, data refer to merchandise exports, fob.
o Prior to 1991, data refer to merchandise imports, cif.
p Prior to 1991, data refer to other goods, services, and income.
q Prior to 1991, data refer to unrequited transfers.
r Prior to 1991, data refer to other long-term capital, short-term capital, and net foreign assets—commercial banks.
s Prior to 1991, data refer to monetary movements.
t From 1989 onward, data are based on IMF, *International Financial Statistics* to allow data comparability across countries.
u Prior to 1991, data refer to the midpoint of the buying and selling rates quoted by state-owned commercial banks. Beginning 1991, data refer to the midpoint of the buying and selling rates quoted by the Bank of Lao PDR. In September 1995, a floating exchange rate policy was adopted, and the commercial banks were allowed to set their rates. Data beginning in September 1995 refer to the simple average of midpoint rates reported by the commercial banks on a daily basis, covering their transactions for the previous day.

Malaysia

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population *million; as of 1 July*	16.77	18.10	20.68	23.49	24.01	24.53	25.05	25.58
Population density *persons per square kilometer*	51	55	63	71	73	74	76	78
Population *annual change, %*	2.7	2.5	2.8	3.4	2.2	2.1	2.1	2.1
Urban population *% of total population*	...	...	54.7	62.0	62.2	62.4	62.6	62.8
LABOR FORCE *thousand; calendar year*	6457	7042	7893	9556	9699	9886	10240	10353
Employed	5984	6686	7645	9269	9357	9542	9870	9987
Agriculture	1846	1738	1527	1552	1416	1424	1408	1476
Manufacturing	929	1333	1780	2174	2184	2069	2131	2025
Mining	33	37	32	28	27	27	30	35
Others	3176	3578	4306	5515	5730	6022	6301	6451
Unemployed	473	356	248	287	342	344	370	367
Unemployment rate, %	7.3	5.1	3.1	3.0	3.5	3.5	3.6	3.5
Labor force *annual change, %*	3.8	2.8	0.8	4.4	1.5	1.9	3.6	1.1
Labor force participation rate, %	66.5	66.5	64.7	65.4	64.9	64.4	65.2	64.4
Male	85.6	85.3	84.3	83.3	82.3	81.5	82.1	80.9
Female	47.5	47.8	44.7	47.2	46.8	46.7	46.3	47.3
NATIONAL ACCOUNTS *Mn Ringgit; calendar year*								
At Current Market Prices								
GDP by industrial origin	81085	119081	222473	343215	334404	361624	394200	447548
Agriculture	16185	18120	28809	30225	27566	33296	38223	42578
Mining	10235	14111	13864	37527	33935	33960	40957	56230
Manufacturing	16058	28847	58684	111900	101735	110372	122420	140809
Electricity, gas, and water	2129	2643	5813	10780	11415	12202	12911	13944
Construction	2818	4649	13747	13890	14163	14606	14910	14841
Trade	8720	16171	34132	47849	48726	50937	52604	58501
Transport and communications	5267	7026	14964	22263	23636	25005	26788	29671
Finance [a]	6239	10707	25758	40300	41544	45520	46885	49627
Public administration	8853	11149	16780	22576	23853	25245	26363	27984
Others [b]	5526	7572	14891	22028	24104	27625	29643	31680
Less: Imputed bank service charges	3261	6220	12529	21950	21925	23749	23891	24489
Plus: Import duties	2316	4305	7559	5826	5653	6605	6386	6172
Net factor income from abroad	-4982	-5064	-10377	-28909	-25623	-25061	-22527	-24480
GNP	76104	114017	212095	314306	308781	336563	371673	423068
Structure of Output *% of GDP at current prices*								
Agriculture	19.7	15.0	12.7	8.4	7.9	8.8	9.3	9.1
Industry	38.1	41.5	40.5	48.4	46.0	45.2	46.4	48.5
Services	42.2	43.5	46.8	43.1	46.2	46.0	44.3	42.4
Expenditure on GDP	81085	119081	222473	343215	334404	361624	394200	447548
Private consumption	39063	61687	106613	145355	150644	159506	172366	191970
Government consumption	12060	16426	27527	35676	42265	50015	54913	59403
Gross fixed capital formation	17904	39348	96967	87729	83345	83764	87089	91818
Increase in stocks	812	-813	120	5982	-3339	2217	-2842	8664
Exports of goods and services	50998	88675	209323	427004	389255	415040	450593	544956
Less: Imports of goods and services	39752	86241	218077	358530	327765	348918	367918	449262
Statistical discrepancy	–	–	–	–	–	–	–	-
Structure of Demand *% of GDP at current prices*								
Private consumption	48.2	51.8	47.9	42.4	45.0	44.1	43.7	42.9
Government consumption	14.9	13.8	12.4	10.4	12.6	13.8	13.9	13.3
Gross domestic capital formation	23.1	32.4	43.6	27.3	23.9	23.8	21.4	22.5
Exports of goods and services	62.9	74.5	94.1	124.4	116.4	114.8	114.3	121.8
Imports of goods and services	49.0	72.4	98.0	104.5	98.0	96.5	93.3	100.4
At Constant 1987 Prices								
GDP by industrial origin	81085	105977	166625	210557	211227	219988	231674	248040
Agriculture	16185	17308	17114	18662	18551	19036	20123	21135
Mining	10235	9968	13643	15385	15160	15774	16699	17384
Manufacturing	16058	26060	45174	67250	63299	65872	71312	78323
Electricity, gas, and water	2129	2833	5876	8278	8568	9087	9601	10381
Construction	2818	3750	7411	6964	7108	7275	7417	7276

Malaysia

Item	1987	1990	1995	2000	2001	2002	2003	2004
Trade	8720	14019	25304	31116	31907	32732	33208	35575
Transport and communications	5267	7124	12298	16858	18249	18929	20016	21694
Finance [a]	6239	8694	17287	26755	29288	33262	35043	37309
Public administration	8853	9318	11803	14331	17185	17970	18559	19495
Others [b]	5526	7631	12780	16070	14997	15892	17104	17979
Less: Imputed bank service charges	3261	4681	8888	15832	17678	21225	22593	23331
Plus: Import duties	2316	3954	6823	4721	4594	5384	5184	4820
Net factor income from abroad	-4982	-4320	-11422	-19271	-17642	-17251	-15196	-15888
GNP	76104	101657	155204	191286	193585	202737	216478	232152
Growth of Output *annual change, %*								
GDP	5.4	9.0	9.8	8.9	0.3	4.1	5.3	7.1
Agriculture	7.0	-0.6	-2.5	6.1	-0.6	2.6	5.7	5.0
Industry	6.7	11.0	14.9	13.6	-3.8	4.1	7.2	7.9
Services	5.2	11.3	9.6	6.0	6.2	6.4	4.3	6.6
Expenditure on GDP	81085	105977	166625	210557	211227	219988	231674	248040
Private consumption	39063	55354	81981	95370	97630	101946	108722	119681
Government consumption	12060	14219	20682	23868	28007	31336	34476	36746
Gross fixed capital formation	17904	35886	81895	64840	63050	63249	64960	66996
Increase in stocks	812	-697	90	3383	-1279	2356	-1913	4863
Exports of goods and services	50998	76758	161856	246158	227685	237904	253006	292475
Less: Imports of goods and services	39752	75544	179878	223062	203866	216802	227578	272720
Statistical discrepancy	–	–	–	–	–	–	–	–
Growth of Consumption and Investment *annual change, %*								
Private consumption	2.1	11.9	11.7	13.0	2.4	4.4	6.6	10.1
Government consumption	1.5	5.9	6.1	1.6	17.3	11.9	10.0	6.6
Gross domestic capital formation	-2.5	21.4	20.3	29.2	-9.5	6.2	-3.9	14.0
Investment Financing at current prices								
Gross domestic capital formation	18716	38535	97087	93711	80006	85981	84247	100482
Gross national saving [c]	24980	35904	77956	133275	115872	127042	144394	171695
Gross domestic saving	29962	40968	88333	162184	141495	152103	166921	196175
Net factor income from abroad	-4982	-5064	-10377	-28909	-25623	-25061	-22527	-24480
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	37.0	34.4	39.7	47.3	42.3	42.1	42.3	43.8
Gross national saving	30.8	30.2	35.0	38.8	34.7	35.1	36.6	38.4
Gross domestic capital formation	23.1	32.4	43.6	27.3	23.9	23.8	21.4	22.5
At Current Market Prices, *Ringgit*								
Per capita GDP	4834	6578	10753	14608	13926	14744	15738	17495
Per capita GNP	4537	6298	10251	13378	12859	13722	14838	16538
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Palm oil	4533	6095	7811	10842	11804	11909	13355	13976
2. Palm kernels	1315	1845	2396	3163	3368	3269	3627	3661
3. Rubber [d]	1579	1288	1088	928	882	890	986	1175
4. Rice	1105	1269	1373	1382	1352	1415	1453	1415
5. Copra [e]	66	64	42	25	37	36	27	26
6. Coconut oil [d, f]	33	40	36	28	33	39	41	42
7. Saw logs, [g] *'000 cu. m.*	36149	40147	31644	23074	18922	20649	20295	20895
8. Sawn timber, *'000 cu. m.*	6037	8725	9287	5589	4695	4563	4688	...
Mining								
1. Bauxite	482	398	184	123	64	40	6	...
2. Iron ore	161	293	202	259	376	404	602	...
3. Tin-in-concentrates	30	29	6	6	5	4	3	...
Manufacturing								
1. Cement	3316	5881	10713	11445	13820	14336	17243	17326
2. Diesel oil	...	...	5918	7716	9626	9452	9622	8999
3. Kerosene	911	859	1877	2533	3293	3171	3056	3165

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Item	1987	1990	1995	2000	2001	2002	2003	2004
4. Iron and steel bars and rods	450	1114	2462	2584	2691	3221	3347	3004
5. Prepared animal feeds [h]	922	1166	1408	2202	2430	2476	2382	2304
6. Liquefied petroleum gas	409	544	1317	1919	2308	2945	3278	3232
7. Fuel oil	...	...	2307	1864	1904	1573	1355	1519
8. Refined sugar	738	801	1053	1234	1210	1409	1424	1448
9. Wheat flour	...	...	713	706	664	664	701	725
Production Indexes *period averages*								
Agriculture, *1999-2001 = 100*	61.3	73.8	86.7	99.3	104.6	105.5	114.2	116.9
Mining, *1993 = 100*	75.3	91.5	112.8	119.4	122.7	124.9	131.6	139.2
Manufacturing, *1993 = 100*	45.2	70.4	131.2	209.7	195.8	204.7	226.1	254.7
ENERGY *annual values*								
Crude petroleum, *'000 m.t.*								
Production [i]	23604	29556	33327	34619	33615	34597	36312	...
Exports	17999	22110	19164	16672	15118	16192	17913	...
Imports	1563	1004	1270	6963	8559	6845	7991	...
Consumption	7653	8653	15183	...	...	...	...	...
Coal, *'000 m.t.*								
Production	...	105	112	383	498	353	170	...
Exports	...	42	77	5	9	6	403	20
Imports	520	2060	2003	2677	3706	5331	6347	8642
Consumption	520	1956	2338	...	...	...	...	...
Electricity, *Mn kWh*								
Production	17387	25263	46632	66678	72280	75328	84022	90663
Exports	29	162	25	0	2	0	0	...
Imports	0	104	2	-	-	...	...	...
Consumption	17358	25263	46609	62350	64954	68802	73483	...
Retail prices, *Ringgit/litre*								
Gasoline, premium	0.93	1.08	1.11	...	...	...	...	...
Diesel [j]	0.46	0.59	0.66	...	...	...	...	...
PRICE INDEXES *period averages*								
Consumer (country), *2000 = 100*	64.9	70.6	85.7	100.0	101.4	103.2	104.4	105.9
Food	55.3	62.0	78.2	100.0	100.7	101.4	102.7	105.0
Non-food	69.8	75.0	89.5	100.0	101.8	104.1	105.3	106.3
Producers, *1989 = 100*	88.8	100.7	115.9	135.3	127.0	134.2	143.3	158.1
Implicit GDP deflator, *1987 = 100*	100.0	112.4	133.5	163.2	158.3	164.4	170.2	180.4
Price Indexes *annual change, %*								
Consumer price index	0.8	3.1	4.0	1.5	1.4	1.8	1.2	1.4
Food price index	-0.5	4.2	4.8	1.9	0.7	0.7	1.3	2.2
Implicit GDP deflator	5.5	3.8	3.6	4.9	-3.0	3.8	3.5	6.0
MONEY AND BANKING [k] *Mn Ringgit; as of end of period*								
Money supply (M1)	15768.2	24240.5	51923.9	78216.4	80728.2	89072.1	102104.1	114283.0
Currency in circulation	7358.4	10059.2	17479.1	22262.8	22147.8	23896.8	26101.4	28631.5
Demand deposits (excluding government deposits)	8409.8	14181.3	34444.8	55953.6	58580.4	65175.3	76002.7	85651.5
Quasi-money	44003.5	59662.4	146949.4	276485.7	281783.4	294469.8	323956.8	419894.2
Money supply (M2)	59771.7	83902.9	198873.3	354702.1	362511.6	383541.9	426060.9	534177.2
Foreign assets (net)	19457.1	26442.9	58510.6	125579.5	128377.2	136559.6	168614.9	258599.8
Domestic credit	60597.8	91012.9	185777.8	342031.7	351432.9	384176.5	421091.2	494352.2
Claims on government sector (net)	6436.2	3649.0	-5590.6	-16419.6	-19415.0	-7368.4	7284.5	-10638.4
Claims on private sector	54161.6	87363.9	191368.4	358451.3	370847.9	391544.9	413806.7	504990.6
Claims on other financial institutions	...	...	...	...	...	...	...	...
Other items	-20283.2	-33552.9	-45415.1	-112909.1	-117298.5	-137194.2	-163645.2	-218774.8
Money supply (M2) *annual change, %*	6.6	12.8	24.0	5.2	2.2	5.8	11.1	25.4
M2 *% of GDP*	73.7	70.5	89.4	103.3	108.4	106.1	108.1	119.4

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Item	1987	1990	1995	2000	2001	2002	2003	2004
Deposit Money Banks								
Demand deposits	9017.3	15024.8	36300.5	54627.2	56201.3	60221.5	70033.0	78059.2
Savings deposits	10226.0	13428.2	23482.6	37702.0	41165.9	45108.7	49085.4	57241.5
Time deposits	30427.0	33806.1	102209.6	201390.8	191170.3	194813.1	210543.0	257958.8
Loans and advances [l]	52180.7	80758.0	175007.4	314797.7	325071.7	338241.5	355839.2	448368.5
Interest Rates *percent p. a.; period averages*								
On deposits [m]								
Savings	3.50	3.43	3.70	2.72	2.28	2.12	1.86	1.58
Time: 6 months	3.13	7.00	6.73	3.50	3.22	3.21	3.01	3.00
12 months	4.25	7.21	6.89	4.24	4.00	4.00	3.70	3.70
GOVERNMENT FINANCE [n] *Mn Ringgit; fiscal year ending 31 December*								
Central Government								
Total revenue and grants	...	...	...	...	...	...	...	...
Total revenue	18143	29521	50954	61864	79567	83515	92608	99397
Current revenue [o]	18143	29521	50954	61864	79567	83515	92608	99397
Taxes	12474	21244	41671	47173	61492	66860	64891	72051
Non-taxes [p]	5669	8277	9283	14692	18076	16655	27717	27347
Capital receipts	–	–	–	–	–	–	–	–
Grants	...	...	...	...	...	...	...	...
Total expenditure and net lending	...	...	...	...	...	...	...	...
Total expenditure	24296	32958	49093	81579	97989	103768	113536	118816
Current expenditure [q]	20185	25026	36573	56547	63757	68699	75224	91298
Capital expenditure [r]	4111	7932	12520	25032	34232	35069	38312	27518
Net lending	...	...	...	...	...	...	...	...
Current surplus/deficit	-2042	4495	14381	5317	15810	14816	17384	8099
Capital account surplus/deficit	-4111	-7932	-12520	-25032	-34232	-35069	-38312	-27518
Overall budgetary surplus/deficit [s]	-6153	-3437	1861	-19715	-18422	-20253	-20928	-19419
Financing								
Domestic borrowing (net)	8693	3793	–	12714	13381	6076	23250	25650
Foreign borrowing (net) [t]	-2438	-767	-1635	864	6295	8019	-3709	120
Special receipts [u]	–	52	166	13	6	62	–	516
Use of cash balances [v]	-102	359	-392	6123	-1259	6096	1387	-6867
Government Finance *% of GDP*								
Total revenue	22.4	24.8	22.9	18.0	23.8	23.1	23.5	22.2
Total expenditure	30.0	27.7	22.1	23.8	29.3	28.7	28.8	26.5
Overall budgetary surplus/deficit	-7.6	-2.9	0.8	-5.7	-5.5	-5.6	-5.3	-4.3
Expenditure by Function, Central Government [w]								
Total	24926	35715	50624	84488	98993	104676	114577	120162
General public services	2397	2618	6426	11295	12475	9442	10277	15289
Defence	3574	4868	8892	9291	11597	13363	16436	16323
Education	4649	6596	10603	20022	24785	29418	29226	25833
Health	1126	1777	2772	5403	6250	6654	8976	9361
Social security and welfare [x]	588	1435	1796	3149	4440	4826	6107	4968
Housing and community amenities [y]	118	105	483	1286	1666	1944	2105	2485
Economic services	4674	8994	9309	18277	17875	18448	20260	18751
Agriculture [z]	1797	2342	2495	2506	2760	2809	3378	4527
Industry [aa]	941	3320	1842	7428	6700	5311	5458	3465
Electricity, gas, and water	683	840	707	1621	1131	2267	977	1056
Transport and communications	1222	2456	4191	6411	7105	7788	10235	9442
Other economic services [bb]	31	36	74	311	178	272	212	260
Others [cc]	7800	9322	10343	15765	19906	20582	21190	27150
EXTERNAL TRADE *Mn Ringgit; calendar year*								
Exports, fob	45225	79646	184986	373270	334284	357430	397884	480740
Imports, cif	31934	79119	194344	311459	280229	303090	316538	400076
Trade balance	13291	528	-9358	61811	54055	54340	81347	80664
External Trade *annual change, %*								
Exports	28.0	17.4	20.2	16.1	-10.4	6.9	11.3	20.8
Imports	14.4	30.0	24.6	25.3	-10.0	8.2	4.4	26.4
Trade balance	79.7	-92.4	-368.0	-15.4	-12.5	0.5	49.7	-0.8

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Item	1987	1990	1995	2000	2001	2002	2003	2004
Exports, by HSC								
Animal and animal products	...	999	1418	1849	1827	1929	2269	2765
Vegetable products	...	593	661	1357	1174	1283	1240	1301
Animal or vegetable fats	...	5809	13279	12158	11761	16935	22937	24991
Prepared foodstufs	...	2038	2710	4271	4637	5353	6180	7078
Mineral products	...	15051	13283	36350	32779	31087	40721	56234
Chemical products	...	1060	3871	11128	11197	13325	16227	21155
Plastics and rubber	...	5001	9896	14590	13443	14920	18285	23743
Hides and skins	...	64	253	216	210	200	253	223
Wood and wood products	...	9008	11843	13439	10714	11222	11933	14306
Wood pulp products	...	502	970	1759	1703	1803	1922	2365
Textiles and textile articles	...	3795	6485	10093	8706	8238	8256	9496
Footwear, headgear	...	361	346	413	382	396	548	974
Articles of stone, plaster, cement, asbestos	...	444	1412	2353	2353	2689	2652	2880
Pearls, precious or semi-precious stones, metals	...	1280	1593	2783	2369	2166	2981	4665
Base metals and articles thereof	...	2599	5256	9090	9128	9336	11669	17325
Machinery, mechanical appliances, and electrical equipment	...	26620	97418	230694	200826	213606	224968	259113
Transportation equipment	...	1932	5257	2987	2476	3004	3242	5358
Instruments – measuring, musical	...	1076	2959	7237	8277	8608	9364	11971
Arms and ammunition	...	2	13	6	7	7	7	8
Miscellaneous manufactured articles	...	1098	3745	7713	6837	7318	7821	9033
Works of art	...	14	4	8	9	10	11	11
Special provisions	...	300	2317	2777	3469	3997	4409	5747
Exports, by principal commodity								
1. Petroleum, crude and partly refined	6290	10639	6701	14245	11160	11599	15659	21762
2. Saw logs and sawn timber	5926	7106	6103	5505	3800	4282	4631	4935
3. Palm oil	3292	4411	10399	9959	10031	15054	20441	20047
4. Rubber	3915	3027	4038	2571	1886	2492	3581	5197
5. Thermionic valves, tubes, photocells, etc.	...	11683	33197	71169	60778	132672	148393	158961
6. Parts and accessories for office machines and automatic data processing equipment	...	...	11954	50450	37673	37508	31636	30309
7. Telecommunications equipment, parts and accessories	...	...	9489	22766	22654	19269	19875	25269
8. Sound recorders and reproducers, including TV images	...	...	7001	9052	8922	271124	135311	126655
9. Articles of apparel and clothing accessories	...	3555	5682	8575	7855	7598	7815	8839
10. Liquefied natural gas	...	2635	3069	11423	11119	9888	13357	17078
Imports, by HSC								
Animal and animal products	...	1144	2142	3126	3605	3452	3496	4548
Vegetable products	...	2505	3948	5439	5259	5585	5346	7207
Animal or vegetable fats	...	221	389	579	779	1250	1335	2874
Prepared foodstufs	...	1776	3107	4616	5401	5713	6196	7856
Mineral products	...	4859	5937	16351	16190	15659	18938	27206
Chemical products	...	4754	9666	15879	15291	15726	16378	22963
Plastics and rubber	...	3208	6915	11803	10105	11476	12043	16297
Hides and skins	...	111	451	437	464	746	492	692
Wood and wood products	...	114	477	1048	1021	1000	939	1446
Wood pulp products	...	1832	3895	5207	4430	4465	4448	5904
Textiles and textile articles	...	3218	5072	5788	4873	4764	4348	5381
Footwear, headgear	...	92	150	268	273	329	414	707
Articles of stone, plaster, cement, asbestos	...	522	1970	2145	2023	2250	2058	2948
Pearls, precious or semi-precious stones, metals	...	4182	5392	4896	4405	4119	4440	5553
Base metals and articles thereof	...	7631	16505	20860	19432	20025	21387	32478
Machinery, mechanical appliances, and electrical equipment	...	32102	101239	187128	160645	176567	184650	215193
Transportation equipment	...	7672	15863	9420	9141	11650	10890	16819
Instruments – measuring, musical	...	2426	5253	9794	9330	9365	10041	13797
Arms and ammunition	...	12	42	18	30	83	84	65
Miscellaneous manufactured articles	...	584	1092	1846	1569	1846	1866	2537
Works of art	...	15	8	9	9	21	12	14
Special provisions	...	138	4831	4802	5955	6999	6740	7593

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Item	1987	1990	1995	2000	2001	2002	2003	2004
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	17934	29420	73724	98153	88198	93386	104966	126507
1. United States	2972	4986	15313	20162	17816	18826	20540	23749
2. Singapore	3263	6753	14960	18050	14913	15959	16523	18994
3. Japan	3504	4506	9199	12780	11770	10530	11222	12777
4. Hong Kong, China	506	934	3941	4440	4063	5307	6784	7549
5. China, People's Republic of	279	619	1889	3028	3821	5253	6810	8460
6. Thailand	511	1033	2868	3550	3360	3972	4615	6040
7. Netherlands	619	775	1781	4108	4060	3459	3431	4147
8. Korea, Republic of	952	1360	2015	3235	2963	3140	3039	4431
9. Australia	400	494	1122	2426	2052	2108	2614	4153
10. United Kingdom	574	1160	2982	3046	2310	2198	2335	2778
Imports, total	12701	29170	77620	82195	73352	79506	82726	104294
1. Japan	2750	7055	21179	17331	14211	14168	14282	16773
2. United States	2376	4944	12657	13668	11839	13099	12851	15263
3. Singapore	1874	4308	9613	11763	9293	9541	9811	11705
4. China, People's Republic of	374	561	1709	3237	3804	6157	7300	10339
5. Korea, Republic of	334	742	3179	3663	2958	4231	4555	5228
6. Thailand	443	702	2037	3176	2927	3158	3829	5789
7. Germany	538	1267	3432	2441	2743	2939	3891	4703
8. Indonesia	176	316	1213	2269	2241	2551	2939	4194
9. Philippines	148	156	461	1991	1839	2596	3115	2819
10. Hong Kong, China	281	558	1675	2264	1892	2323	2258	2858
BALANCE OF PAYMENTS [dd] *Mn US dollars; calendar year*								
Current account	2635	-918	-8687	8487	7286	8025	13381	14871
Balance on goods	5835	2622	6	20827	18383	18978	25711	27493
Exports, fob	17754	28636	71715	98430	87981	94343	104999	126642
Imports, fob	-11919	-26014	-71709	-77602	-69598	-75365	-79289	-99149
Services and income [ee]	-3338	-3595	-7686	-10416	-8944	-8173	-9882	-8771
Credit	3229	5877	14288	15926	16302	17017	17026	20984
Debit	-6567	-9472	-21974	-26341	-25246	-25190	-26908	-29755
Current transfers [ff]	138	54	-1007	-1924	-2152	-2781	-2447	-3851
Credit	...	...	...	756	537	661	508	447
Debit	...	...	...	-2680	-2689	-3442	-2955	-4298
Capital account	...	...	...	...	...	...	...	...
Financial account	-1546	1785	7611	-6276	-3892	-3142	-3196	3969
Direct investment [gg]	423	2332	6642	1762	287	1299	1104	2563
Portfolio investment [hh]	-948	-1048	...	-2472	-649	-1712	1097	8902
Other investments [ii]	-1021	501	969	-5565	-3531	-2729	-5397	-7496
Net errors and omissions	58	1115	-638	-3186	-2430	-1148	94	3018
Overall balance	1147	1982	-1714	-974	964	3734	10279	21858
Reserves and related items	-1147	-1982	1714	974	-964	-3734	-10279	-21858
Reserve assets [jj]	-1147	-1982	1714	974	-964	-3734	-10279	-21858
Use of Fund credit and loans	...	...	...	...	...	...	...	...
Others	...	...	...	...	...	...	...	...
Balance of Payments *% of GDP*								
Exports	55.2	65.0	80.7	109.0	100.0	99.1	101.2	107.5
Imports	-37.0	-59.1	-80.7	-85.9	-79.1	-79.2	-76.4	-84.2
Balance on goods	18.1	6.0	0.0	23.1	20.9	19.9	24.8	23.3
Current account balance	8.2	-2.1	-9.8	9.4	8.3	8.4	12.9	12.6
Overall balance	3.6	4.5	-1.9	-1.1	1.1	3.9	9.9	18.6
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	7552	9871	23899	29576	30526	34277	44576	66448
Gold, national valuation	117	117	124	53	51	56	61	64
Foreign exchange	7055	9327	22945	28625	29585	33280	43466	65409
Reserve position in the Fund	217	233	678	792	764	790	871	776
SDRs	163	194	151	105	125	151	178	199
EXCHANGE RATES *Ringgit per US dollar*								
End of period	2.49	2.70	2.54	3.80	3.80	3.80	3.80	3.80
Average of period	2.52	2.70	2.50	3.80	3.80	3.80	3.80	3.80

Malaysia

Item	1987	1990	1995	2000	2001	2002	2003	2004
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	22839	15328	34343	41941	44612	48833	49074	...
Long-term debt	20494	13422	27069	37300	38321	40464	40249	...
Public and publicly guaranteed	17884	11592	16023	19234	24140	26476	25517	...
Private non-guaranteed	2610	1830	11046	18067	14181	13988	14732	...
Short-term debt	2345	1906	7274	4640	6291	8369	8825	...
Use of IMF credit	0	0	0	0	0	0	0	...
External debt *as % of GNI*	75.6	36.4	40.6	50.7	54.9	55.1	50.2	...
Total long-term debt *as % of total debt*	89.7	87.6	78.8	88.9	85.9	82.9	82.0	...
Short-term debt as *% of total debt*	10.3	12.4	21.2	11.1	14.1	17.1	18.0	...
Debt service *as % of exports of goods and services*	21.2	12.6	7.0	5.6	6.0	7.1	7.8	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	2792	3167	4450	4146	4088	5868	7304	4771
Interest on long-term debt	1471	997	1151	2033	1946	1731	1908	1786
Interest on short-term debt	190	169	441	266	195	235	275	...
Average terms of new commitments								
Interest (% p.a.)	6.5	4.8	5.8	5.7	4.0	4.9	1.4	...
Maturity (years)	14.8	20.9	18.3	13.2	13.6	11.7	6.7	...
Grace period (years)	6.7	6.0	12.5	3.9	5.8	7.9	0.7	...
Grant element (%)	21.1	37.3	27.6	22.7	33.3	25.5	23.7	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Refers to finance, insurance, real estate, and business services.
b Refers to community, social and personal services, producers of private non-profit services, domestic services of households including owner occupied dwellings.
c Gross national saving is derived as gross domestic saving plus net factor income from abroad.
d Production for Sabah and Sarawak were estimated from exports.
e From 1995, item refers to copra purchased by oil millers.
f From 1995, item includes crude and refined coconut oil produced by oil mills.
g From 1995, item includes rubberwood logs from Peninsular Malaysia.
h From 1994, item refers to mixed poultry feeds.
i For 1997 to 2003, data were converted from barrels to metric tons by a factor of 0.15897882.
j Prior to 1993, data refer to average prices for Sabah and Sarawak only.
k Beginning December 1996, data compilation was based on a new statistical reporting system.
l From December 1996 onward, item refers to loans by Commercial and Islamic banks. Includes loans sold to Cagamas.
m Refers to average rates of commercial banks at end of period.
n Refers to federal government finance.
o Includes sinking fund revenues but excludes loan repayments by state governments and statutory authorities.
p Include non-tax revenue and receipts.
q Excludes intra-account transfer such as development fund.
r Refers to net development expenditure.
s Figures exclude non-budgetary surplus/deficit.
t Includes use of IMF compensatory and buffer financing facilities.
u Includes proceeds from the sale of assets and grants from foreign governments and organizations.
v Includes changes in Government Trust Fund balances. A minus sign indicates the accumulation of assets.
w Refers to federal government current and development expenditures.
x Includes mainly welfare services, post and broadcasting, culture, youth, and sports.
y Refers to government housing.
z Includes rural development.
aa Includes trade.
bb Includes mainly feasibility studies, R&D and mineral resources.
cc Includes mainly transfer payments, debt service charges, pensions, and gratuities.
dd For 1999 onward, data are compiled by the Department of Statistics, Malaysia based on the *Balance of Payments Manual, 5th edition* (BPM5) format of the IMF. Some transaction categories have changed and data prior to 1999 may not be comparable to the series which now follow the new format. For 1992 onward, basic data in Ringgit were converted to US$ using average exchange rates from IMF, IFS.

Malaysia

Item	1987	1990	1995	2000	2001	2002	2003	2004

ee For 1992-1998, item refers to services. For 1999 onward, item refers to services and income.

ff Prior to 1999, item refers to unrequited transfers. For 1999 onward, item refers to current transfers, net.

gg For 1992-1998, item refers to net long-term capital, private and official. For 1999 onward, item refers to direct investment.

hh For 1990-1991, item refers to portfolio investment and other long-term capital. For years prior to 1990 and for 1999 onward, item refers to portfolio investment.

ii Prior to 1990, item refers to other long-term capital and net private short-term capital. For 1990-1998, item refers to net private short-term capital only. For 1999 onward, item refers to other investments.

jj Item refers to net change in external reserves of Bank Negara Malaysia.

Maldives

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population *thousand; as of 1 July*	195.00	214.00	244.81	271.41	275.98	280.55	285.07	289.48
Population density *persons per square kilometer*	650	713	816	905	920	935	950	965
Population *annual change, %*	3.2	2.9	2.0	2.0	1.7	1.7	1.6	1.5
Urban population *% of total population*	...	...	25.5	27.3	...	...	...	...
LABOR FORCE [a] *thousand; calendar year*	...	56.44	67.48	...	87.99	...	...	...
Employed	...	55.95	66.95	...	86.25	...	...	...
Agriculture	...	2.62	2.29	...	2.50	...	...	...
Manufacturing	...	8.44	12.08	...	11.08	...	...	...
Mining	...	0.50	0.38	...	0.47	...	...	...
Others	...	44.39	52.19	...	72.20	...	...	...
Unemployed	...	0.49	0.53	...	1.74	...	...	...
Unemployment rate, %	...	0.9	0.8	...	2.0	...	...	...
NATIONAL ACCOUNTS *Mn Rufiyaa; calendar year*								
At Current Market Prices								
GDP at current market prices	...	...	4696.0	7348.4	7650.8	8201.0	8842.0	9639.2
Net factor income from abroad	...	...	-235.0	-353.1	-471.2	-467.2	-453.2	-433.8
GNP at current market prices	...	...	4461.0	6995.3	7179.6	7733.8	8388.8	9205.5
Expenditure on GDP	...	...	4696.0	7348.4	7650.8	8201.0	8842.0	9639.2
Private consumption	...	...	1730.5	2417.0	2437.3	2500.8	2553.4	2646.9
Government consumption	...	...	787.5	1685.0	1775.7	1899.4	1936.3	2405.3
Gross fixed capital formation	...	...	1479.0	1934.3	2147.7	2093.4	2405.9	3479.5
Increase in stocks	...	...	-9.5	–	–	–	–	–
Exports of goods and services	...	...	4351.3	6574.9	6643.4	7090.3	7751.4	9136.5
Less: Imports of goods and services	...	...	3625.3	5262.9	5353.3	5383.0	5805.0	8029.0
Statistical discrepancy	...	...	-17.5	0.1	–	0.1	–	–
Structure of Demand *% of GDP at current prices*								
Private consumption	...	...	36.9	32.9	31.9	30.5	28.9	27.5
Government consumption	...	...	16.8	22.9	23.2	23.2	21.9	25.0
Gross domestic capital formation	...	...	31.3	26.3	28.1	25.5	27.2	36.1
Exports of goods and services	...	...	92.7	89.5	86.8	86.5	87.7	94.8
Imports of goods and services	...	...	77.2	71.6	70.0	65.6	65.7	83.3
At Constant 1995 Basic Prices								
GDP by industrial origin	2218.7	3084.4	4271.6	6345.5	6564.4	6992.8	7581.1	8248.8
Agriculture [b]	376.4	459.7	489.7	555.9	583.8	683.3	694.3	712.3
Mining	17.4	23.6	30.9	39.3	41.7	41.5	44.1	47.2
Manufacturing [c]	202.4	283.4	336.4	505.1	532.4	615.1	627.5	638.2
Electricity, gas, and water	...	...	77.6	203.9	226.3	247.6	275.0	303.4
Construction	61.0	88.1	133.0	205.8	230.3	229.0	271.0	348.1
Trade [d]	103.2	149.0	234.1	287.8	288.9	295.6	308.3	325.1
Transport and communications	194.0	298.1	477.8	919.1	934.2	998.0	1078.8	1216.4
Public administration [e]	199.0	297.0	399.5	750.7	833.0	883.9	943.0	1014.6
Finance [f]	342.3	435.5	495.0	646.4	660.7	694.3	712.5	730.9
Others [g]	723.0	1050.0	1597.6	2231.3	2233.1	2304.5	2626.6	2912.6
Indirect taxes less subsidies	...	...	424.4	663.3	672.5	684.3	796.7	1034.7
Import duties	...	...	...	...	...	...	...	...
GDP at 1995 market prices	...	...	4696.1	7008.7	7236.9	7677.2	8377.9	9283.5
Growth of Output *annual change, %*								
GDP [h]	8.8	16.9	7.4	4.4	3.3	6.1	9.1	10.8
Agriculture	6.1	9.7	1.0	-0.2	5.0	17.0	1.6	2.6
Industry	9.8	16.4	4.7	1.2	8.0	9.9	7.4	9.8
Services	9.4	18.7	8.9	6.1	2.4	4.6	9.5	9.4
At Constant 1995 Market Prices								
Expenditure on GDP	...	...	4696.1	7008.7	7236.9	7677.2	8377.9	9283.5
Private consumption	...	...	1713.0	2106.0	2113.8	2163.3	2256.1	2378.6
Government consumption	...	...	787.5	1502.6	1569.1	1680.9	1824.4	2091.9
Gross fixed capital formation	...	...	1479.0	2139.0	2321.8	2219.5	3252.6	3612.4
Increase in stocks	...	...	-9.5	...	...	...	...	...

Maldives

Item	1987	1990	1995	2000	2001	2002	2003	2004
Exports of goods and services	...	...	4351.3	6697.5	6710.8	7126.6	8284.3	9269.4
Less: Imports of goods and services	...	...	3625.3	5455.9	5534.2	5566.6	6378.9	7987.1
Statistical discrepancy	...	...	0.0	19.5	55.6	53.5	-860.6	-81.7
Growth of Consumption and Investment *annual change, %*								
Private consumption	...	...	...	3.2	0.4	2.3	4.3	5.4
Government consumption	...	...	...	14.1	4.4	7.1	8.5	14.7
Gross domestic capital formation	...	...	...	-14.7	8.5	-4.4	46.5	11.1
At Current Market Prices, *Rufiyaa*								
Per Capita GDP	...	...	19182	27075	27723	29232	31017	33298
Per Capita GNP	...	...	18222	25774	26015	27567	29428	31800
PRODUCTION *metric tons; calendar year*								
Fishery								
1. Skipjack	42112	59898	70304	79683	88044	115322	108329	...
2. Yellowfin tuna	6670	5279	12493	15706	15246	25286	22914	...
3. Other marine fishes	5006	6011	14620	23573	23894	23740	16664	...
Production Index *period average*								
Agriculture, *1999-2001 = 100*	64.2	71.7	80.4	103.3	103.9	113.3	112.6	112.6
ENERGY *annual values*								
Electricity *Mn kWh*								
Production	15	24	63	117	130	141	142	...
Consumption	15	24	44	74	82	87	87	...
Retail prices, *Rufiyaa/litre*								
Gasoline, premium	6.5	5.3	...	...	...	...	...	...
Diesel	2.7	3.3	...	...	...	...	...	...
PRICE INDEXES *period averages*								
Consumer, *1981 I 1995 = 100*	157.3	186.0 I	100.0	114.6	115.4	116.4	113.1	120.3
Implicit GDP deflator, *1995 = 100*	...	...	100.0	104.8	105.7	106.8	105.5	103.8
Price Indexes *annual change, %*								
Consumer price index	9.7	3.6	5.5	-1.2	0.7	0.9	-2.9	6.4
Implicit GDP deflator	...	...	...	1.5	0.8	1.0	-1.2	-1.6
MONEY AND BANKING *Mn Rufiyaa; as of end of period*								
Money supply (M1)	198.4	312.8	899.0	1760.4	1655.9	1886.7	2105.4	2520.1
Currency in circulation	116.5	206.7	405.8	618.1	566.5	569.9	624.9	762.5
Demand deposits	81.9	106.1	493.2	1142.3	1089.4	1316.8	1480.5	1757.6
Quasi-money	132.8	225.3	586.9	1289.4	1668.7	2079.8	2438.3	3506.8
Money supply (M2)	331.2	538.1	1485.9	3049.8	3324.6	3966.5	4543.7	6026.9
Foreign assets (net)	-55.0	62.5	311.5	1312.2	1153.0	1662.9	2613.4	3366.6
Domestic credit	493.6	680.0	1661.9	2586.8	3089.8	3445.7	3246.6	4282.8
Claims on government sector (net)	199.5	265.2	837.4	995.0	1078.6	1133.9	911.8	499.5
Claims on private sector	180.6	255.3	655.1	1407.1	1827.2	2100.8	2244.4	3541.3
Claims on other financial institutions	113.5	159.5	169.4	184.7	184.0	211.0	90.4	242.0
Other items	-107.3	-204.3	-487.4	-849.1	-918.2	-1142.1	-1316.3	-1622.6
Money supply (M2) *annual change, %*	12.0	18.7	15.6	4.1	9.0	19.3	14.6	32.6
M2 *% of GDP*	...	...	31.6	41.5	43.5	48.4	51.4	62.5
Deposit Money Banks								
Demand deposits [i]	51.2	68.2	393.7	1074.4	1022.1	1253.0	1398.8	1662.5
Time and savings deposit [j]	132.2	224.7	569.9	1252.0	1658.6	2064.8	2428.4	3459.4
Domestic credits outstanding	285.2	416.0	816.1	1590.2	2009.8	2310.3	2358.9	3803.2
Interest Rates [k] *percent p.a.; period averages*								
On deposits								
Savings	4.00	3.25	5.50	5.50	5.50	4.00	3.75	2.25
Time: 6-12 months I 12 months	6.25	5.00 I	6.00	6.19	6.50	5.50	5.25	4.50

Maldives

Item	1987	1990	1995	2000	2001	2002	2003	2004
On loans and discounts								
Private	11.00	11.00	13.00	12.50	12.50	11.50	11.50	10.50
Public	13.50	13.50	13.00	13.50	13.50	11.75	10.75	10.38
GOVERNMENT FINANCE *Mn Rufiyaa; fiscal year ending 31 December*								
Central Government								
Total revenue and grants	362.2	551.3	1408.7	2372.7	2522.6	2714.9	3087.9	3395.2
Total revenue	272.7	466.3	1209.5	2206.8	2310.9	2582.4	2964.3	3320.7
Current revenue	266.0	460.8	1205.8	2202.6	2294.3	2577.9	2936.8	3302.4
Taxes	160.0	286.8	638.5	1013.8	1046.6	1091.7	1268.7	1638.1
Non-taxes	106.0	174.0	567.3	1188.8	1247.7	1486.2	1668.1	1664.3
Capital receipts	6.7	5.5	3.7	4.2	16.6	4.5	27.5	18.3
Grants	89.5	85.0	199.2	165.9	211.7	132.5	123.6	74.5
Total expenditure and net lending	344.5	716.1	1708.8	2694.2	2885.9	3117.3	3388.2	3565.3
Total expenditure	327.5	699.5	1717.8	2739.9	2912.1	3135.5	3551.9	3758.1
Current expenditure	161.6	340.8	878.1	1875.9	1971.4	2109.4	2345.7	2657.9
Capital expenditure	165.9	358.7	839.7	864.0	940.7	1026.1	1206.2	1100.2
Net lending	17.0	16.6	-9.0	-45.7	-26.2	-18.2	-163.7	-192.8
Current surplus/deficit	104.4	120.0	327.7	326.7	322.9	468.5	591.1	644.5
Capital account surplus/deficit	-159.2	-353.2	-836.0	-859.8	-924.1	-1021.6	-1178.7	-1081.9
Non-budgetary surplus/deficit	...	...	...	...	...	...	...	...
Overall budgetary surplus/deficit [l]	17.7	-164.8	-300.1	-321.5	-363.3	-402.4	-300.3	-170.1
Financing								
Domestic borrowing	-20.9	88.5	2.1	317.9	217.5	30.0	-118.9	-235.3
Foreign borrowing	1.1	76.3	298.0	3.6	145.8	372.4	419.2	405.4
Use of cash balances	2.1	-	-	-	-	-	-	-
Government Finance *% of GDP*								
Total revenue	...	...	25.8	30.0	30.2	31.5	33.5	34.4
Total expenditure	...	...	36.6	37.3	38.1	38.2	40.2	39.0
Overall budgetary surplus/deficit	...	...	-6.4	-4.4	-4.7	-4.9	-3.4	-1.8
Expenditure by Function, Central Government								
Total	396.5	738.4	1704.4	2725.5	2895.4	3135.5	3551.9	3758.1
General public services	100.5	254.3	331.1	715.6	624.2	610.3	650.9	754.0
Defence	-	-	202.6	448.9	463.9	396.3	532.1	494.6
Education	31.0	78.8	223.5	541.2	515.6	636.8	723.6	736.6
Health	15.6	114.1	157.2	299.2	300.8	316.8	363.3	423.9
Social security and welfare	12.2	13.8	52.1	77.0	99.7	99.1	141.3	162.1
Housing and community amenities	33.2	36.9	94.7	223.1	282.2	480.1	439.4	424.2
Economic services	187.9	228.0	566.7	314.1	492.5	436.6	544.2	596.8
Agriculture	46.7	13.0	207.3	47.7	39.3	17.9	26.2	32.4
Industry	1.4	2.2	13.7	6.1	4.7	5.0	5.8	40.3
Electricity, gas, and water	6.7	26.8	69.0	76.3	94.7	63.4	30.0	8.8
Transport and communications	61.4	179.0	271.0	170.7	339.1	314.4	447.3	453.9
Other economic services	71.7	7.0	5.7	13.3	14.7	35.9	34.9	61.4
Others	16.1	12.5	76.5	106.4	116.5	159.5	157.1	165.9
EXTERNAL TRADE *Mn US dollars; calendar year*								
Exports, fob	39.8	52.9	49.8	76.2	76.6	90.8	113.0	...
Imports, cif [m]	66.5	137.4	267.9	388.6	387.3	391.7	470.8	644.7 *
Trade balance	-26.7	-84.5	-218.1	-312.4	-310.7	-301.0	-357.8	...
External Trade *annual change, %*								
Exports	27.6	19.3	4.0	19.1	0.5	18.5	24.5	...
Imports	5.6	22.0	20.7	-3.4	-0.3	1.1	20.2	36.9 *
Trade balance	-16.0	-23.8	-25.3	7.6	0.5	3.1	-18.9	...
Exports, by principal commodity								
1. Fresh tuna	8.5	13.1	3.1	9.9	12.9	27.5	41.8	56.0
2. Dry fish	1.9	4.5	6.2	10.9	11.0	9.0	10.9	11.6
3. Dry, salted fish	2.8	2.3	3.6	0.7	0.8	1.0	2.1	2.0

Maldives

Item	1987	1990	1995	2000	2001	2002	2003	2004
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	30.8	52.1	49.8	75.4	76.1	90.1	112.4	201.6
1. United States	10.8	12.6	9.6	33.7	29.3	34.6	36.5	81.5
2. Sri Lanka	5.1	7.2	11.2	13.6	15.8	13.9	15.3	19.2
3. Thailand	6.8	8.7	0.5	4.3	7.1	13.3	18.5	29.4
4. United Kingdom	0.6	9.8	13.0	5.5	6.0	8.6	11.0	16.5
5. Japan	1.1	4.4	2.9	3.2	4.4	10.4	11.7	17.4
6. Germany	3.0	3.2	5.3	6.9	3.8	3.0	4.3	2.5
7. Singapore	0.8	2.6	1.1	3.3	1.7	2.8	3.3	3.4
8. Hong Kong, China	0.2	1.5	2.7	2.5	3.1	1.7	2.1	1.1
9. Indonesia	–	–	–	–	–	–	4.8	5.5
10. Algeria	–	–	–	–	–	–	–	5.8
Imports, total	98.1	137.9	356.7	389.0	393.0	390.7	470.7	622.3
1. Singapore	49.0	82.5	97.7	99.3	98.4	101.1	117.1	205.0
2. Sri Lanka	7.1	9.5	15.3	52.6	50.6	59.5	64.7	68.8
3. India	2.5	6.5	31.0	35.6	41.0	41.9	47.7	50.7
4. Malaysia	0.8	2.2	10.6	48.5	34.4	20.3	36.2	40.0
5. United Arab Emirates	–	0.7	19.8	32.9	32.5	28.0	35.6	44.6
6. Thailand	3.8	4.2	6.9	13.0	12.2	13.0	23.9	32.4
7. Indonesia	–	0.2	3.9	11.7	14.4	12.2	12.4	15.5
8. France	–	0.9	0.7	5.7	4.7	23.2	12.4	14.5
9. Australia	0.8	0.3	2.1	5.6	8.7	11.2	15.3	16.3
10. United Kingdom	4.8	3.4	11.0	9.5	10.6	6.4	8.3	16.5
BALANCE OF PAYMENTS *Mn US dollars; calendar year*								
Merchandise exports, fob [n]	39.8	78.0	85.0	108.7	110.2	132.3	152.0	171.7
Merchandise imports, fob	-66.5	-121.2	-235.8	-342.0	-346.3	-344.7	-414.3	-541.5
Trade balance	-26.7	-43.2	-150.8	-233.3	-236.1	-212.4	-262.3	-369.8
Other goods, services, and income	27.4	49.2	136.1	208.8	207.0	216.3	272.7	332.7
Credit	72.7	105.7	237.3	358.8	362.2	368.5	438.3	521.4
Debit [o]	-45.3	-56.5	-101.2	-150.0	-155.2	-152.2	-165.6	-188.8
Unrequited transfers	7.3	3.8	-3.6	-26.9	-29.7	-39.6	-42.3	-53.1
Private	-2.4	-7.4	-26.6	-46.2	-49.6	-50.2	12.7	6.9
Official	9.7	11.2	23.0	19.3	19.9	10.6	-54.9	-60.0
Current balance	8.0	9.8	-18.3	-51.4	-58.8	-35.7	-31.8	-90.2
Direct investment	–	–	–	–	–	–	–	–
Portfolio investment	–	–	–	–	–	–	–	–
Other long-term capital	-0.3	5.1	24.8	-1.9	7.8	26.8	33.8	27.2
Other short-term capital	–	–	33.6	25.6	24.3	33.9	56.8	71.6
Net errors and omissions [p]	3.7	-13.3	-24.9	19.9	5.2	14.9	15.5	16.0
Overall balance	11.4	1.6	15.2	-7.8	-21.5	39.9	74.3	24.5
Allocation of SDRs	–	–	–	–	–	–	–	–
Monetary movements	-11.4	-1.6	-15.2	7.8	21.5	-39.9	-74.3	-24.5
Balance of Payments *% of GDP*								
Exports	...	...	21.3	17.4	18.4	20.6	22.0	22.8
Imports	...	...	-59.1	-54.8	-57.9	-53.8	-60.0	-71.9
Trade balance	...	...	-37.8	-37.4	-39.5	-33.2	-38.0	-49.1
Current account balance	...	...	-4.6	-8.2	-9.8	-5.6	-4.6	-12.0
Overall balance	...	...	3.8	-1.2	-3.6	6.2	10.8	3.3
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	8.2	24.4	...	122.8	93.1	133.7	160.2	204.3
Gold, national valuation	0.0	0.0	...	–	–	0.6	0.7	0.7
Foreign exchange	8.2	24.4	46.6	120.5	90.8	130.6	156.7	200.7
Reserve position in the Fund	–	–	1.3	2.0	2.0	2.1	2.3	2.4
SDRs	0.0	0.0	0.1	0.3	0.3	0.4	0.4	0.5
EXCHANGE RATES *Rufiyaa per US dollar*								
End of period	9.395	9.620	11.770	11.770	12.800	12.800	12.800	12.800
Average of period	9.223	9.552	11.770	11.770	12.242	12.800	12.800	12.800

Maldives

Item	1987	1990	1995	2000	2001	2002	2003	2004
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of period*								
Total debt outstanding and disbursed	72.8	78.0	154.9	206.0	234.9	271.7	281.0	...
Long-term debt	61.8	64.0	151.9	184.7	180.7	223.0	255.1	...
Public and publicly guaranteed	61.8	64.0	151.9	184.7	180.7	223.0	255.1	...
Private non-guaranteed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
Short-term debt	11.0	14.0	3.0	21.4	54.3	48.7	25.9	...
Use of IMF credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
External debt *as % of GNI*	61.4	40.2	40.9	34.7	40.1	45.0	41.3	...
Total long-term debt *as % of total debt*	84.9	82.1	98.1	89.7	76.9	82.1	90.8	...
Short-term debt *as % of total debt*	15.1	18.0	1.9	10.4	23.1	17.9	9.2	...
Debt service *as % of exports of goods and services*	6.5	4.8	3.4	4.2	4.6	4.4	3.6	3.8 *
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	4.8	6.0	7.1	13.9	15.8	16.6	16.0	27.7 *
Interest on long-term debt	1.6	1.3	3.6	4.7	4.6	4.4	4.6	7.5 *
Interest on short-term debt	0.9	1.5	0.2	1.2	1.4	1.3	0.7	...
Average terms of new commitments								
Interest (% p.a.)	1.3	0.8	3.2	3.7	5.1	3.8	6.3	...
Maturity (years)	28.3	37.3	31.3	26.6	14.9	15.1	11.0	...
Grace period (years)	6.8	9.2	9.1	6.9	3.5	2.9	1.5	...
Grant element (%)	64.3	77.2	56.1	47.7	27.3	32.7	15.0	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Data for 1995 refer to persons 12 years old and over.
b Refers to agriculture and fisheries.
c Includes electricity sector prior to 1994.
d Refers to distribution, wholesale, and retail trade.
e Refers to government administration.
f Refers to real estate and financial intermediation services indirectly measured (FISIM) inclusive of financial and business services.
g Refers to tourism (hotels and restaurants), services (education and health and social services), and imputed rent of owner-occupied dwellings from 1995 onward.
h Based on constant basic prices until 1995, constant market prices thereafter.
i Refers to Rufiyaa demand deposits and excludes government deposits and deposits of non-residents.
j Refers to time and saving and all foreign currency deposits, excluding government deposits and deposits of non-residents.
k Mid-range values.
l Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
m Prior to 1988, reported figure refers to imports, fob.
n Includes re-exports.
o Service payments have been increased to reflect 15 percent of loan disbursements as consultancy and other service related expenditures from 1993 onward.
p Private capital movements have been separated from net errors/omissions from 1992 onward.

Marshall Islands

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population [a] *thousand; as of 1 July*	39.4	46.2	47.4	52.7	54.6	56.6	58.8	61.2
Population density *persons per square kilometer*	217	254	261	290	301	312	324	337
Population *annual change, %*	3.7	4.0	1.5	3.6	3.6	3.8	3.9	4.0
Urban population *% of total population*	63.1	64.7	65.3	65.8	66.0	66.2	66.4	...
LABOR FORCE *thousand; calendar year*	...	...	...	15.0	...	...	...	18.8*
Employed	...	...	...	10.3	...	...	...	...
Agriculture	...	...	...	2.1	...	...	...	...
Manufacturing	...	...	...	0.8	...	...	...	...
Mining	...	...	...	0.0	...	...	...	...
Others	...	...	...	7.4	...	...	...	...
Unemployed	...	...	...	4.5	...	...	...	...
Unemployment rate, %	...	...	...	30.0	...	...	...	...
Labor force *annual change, %*	...	...	...	2.2	...	...	...	...
Labor force participation rate, %	...	...	...	...	...	...	...	...
Male	...	...	...	...	...	...	...	...
Female	...	...	...	...	...	...	...	...
NATIONAL ACCOUNTS [b] *Thousand US dollars; fiscal year ending 30 September*								
At Current Market Prices								
GDP by industrial origin	55130	68691	105239	98108	99173	...	...	...
Agriculture	...	...	15674	9715	10296	...	...	...
Mining	...	...	285	284	291	...	...	...
Manufacturing	...	...	2690	4476	4490	...	...	...
Electricity, gas, and water	...	...	2143	3092	3402	...	...	...
Construction	...	...	10695	10775	11314	...	...	...
Trade	...	...	17919	17082	16937	...	...	...
Transport and communications	...	...	6538	5215	5045	...	...	...
Finance	...	...	17089	15688	15458	...	...	...
Public administration	...	...	13472	12764	13018	...	...	...
Others	...	...	18600	18138	18025	...	...	...
Less: Imputed bank service charges	...	...	6918	6160	6283	...	...	...
Plus: Import duties	...	...	7052	7039	7180	...	...	...
Net factor income from abroad	...	...	...	...	...	...	...	...
GNP	...	...	...	...	...	...	...	...
Structure of Output *% of GDP at current prices*								
Agriculture	...	...	14.9	9.9	10.4	...	...	...
Industry	...	...	15.0	19.0	19.7	...	...	...
Services	...	...	70.0	70.2	69.1	...	...	...
At Constant 1991 Prices								
GDP by industrial origin	60453	71410	79411	61574	60636	63062 *	64323 *	...
Growth of Output *annual change, %*								
GDP	13.2	7.0	2.7	-2.0	-1.5	4.0 *	2.0 *	...
At Current Market Prices, *US dollars*								
Per capita GDP	1398	1487	2221	1863	1817	...	...	...
PRODUCTION *short tons; calendar year*								
Agriculture, *crop year*								
Copra	5405	5159	7201	4273	5256	2653	4283	...
Production Index *period average*								
Agriculture, *1989-1991 = 100*	107.3	101.8	152.7	54.6	54.6	54.6	54.6	...
ENERGY *annual values*								
Electricity [c], *'000 kWh*								
Production	35717	42912	61668	69244	73523	79764	81297	...
Consumption	35717	42912	61668	69244	73523	79764	81297	...

Marshall Islands

Item	1987	1990	1995	2000	2001	2002	2003	2004
PRICE INDEXES *period averages*								
Consumer (Majuro),								
4th Qtr 1982 I 1st Qtr 2003 = 100	111.9	118.0 I	83.1	100.8	102.5	103.8	100.9	103.1
Food	104.8	118.5 I	81.8	100.3	100.6	102.9	102.8	106.2
Non-food	121.6	117.3 I	85.4	101.5	104.5	107.7	99.9	101.4
Implicit GDP deflator, *1991 = 100*	91.2	96.2	132.5	159.3	163.6	...	...	...
Price Indexes *annual change, %*								
Consumer price index	-0.5	0.7	8.3	1.6	1.7	1.3	-2.8	2.2
Food price index	-3.0	3.3	3.0	-0.2	0.3	2.4	-0.2	3.4
Non-food price index	2.5	-2.7	13.9	5.3	3.0	3.1	-7.2	1.4
Implicit GDP deflator	-0.6	0.7	8.3	5.0	2.6	...	...	...
GOVERNMENT FINANCE *Mn US dollars; fiscal year ending 30 September*								
Central Government								
Total revenue and grants	69.7	76.4	77.7	73.9	83.9	83.6 *	84.8 *	...
Total revenue	15.9	24.1	34.9	27.2	23.0	24.8 *	25.9 *	...
Current revenue	15.9	24.1	34.9	27.2	23.0	24.8 *	...	...
Taxes	11.0	13.8	19.5	17.0	17.7	18.6 *	...	...
Non-taxes	4.9	10.3	15.4	10.2	5.3	6.2 *	...	...
Capital receipts	–	–	–	–	–	–	–	...
Grants	53.8	52.3	42.8	46.7	60.9	58.8 *	58.9 *	...
Total expenditure and net lending	55.6	74.9	109.8	65.0	66.3	74.0 *	67.2 *	...
Total expenditure	55.6	71.0	109.8	65.0	66.3	74.0 *	67.2 *	...
Current expenditure	43.7	51.2	66.8	56.2	54.8	58.7 *	51.2 *	...
Capital expenditure	11.9	19.8	43.0	8.8	11.5	15.3 *	16.0 *	...
Net lending	–	3.9	–	–	–	–	–	...
Current surplus/deficit	-27.8	-27.1	-31.9	-29.0	-31.8	-33.9 *	...	...
Capital account surplus/deficit	-11.9	-19.8	-43.0	-8.8	-11.5	-15.3 *	...	...
Overall budgetary surplus/deficit [d]	14.1	1.5	-32.1	8.8	17.6	9.6 *	17.6 *	...
Financing								
Domestic borrowing (net)	12.0	-7.2	-12.2	-4.3	-19.7	4.2 *	...	...
Foreign borrowing (net)	...	...	...	...	...	...	...	...
Use of cash balances	-26.1	5.7	44.3	-4.4	2.1	-13.8 *	...	...
Government Finance *% of GDP*								
Total revenue	28.8	35.1	33.2	27.7	23.2	...	...	...
Total expenditure	100.9	103.4	104.3	66.3	66.9	...	...	...
Overall budgetary surplus/deficit	25.6	2.2	-30.5	9.0	17.7	...	...	...
EXTERNAL TRADE *Thousand US dollars; calendar year*								
Exports, fob	1934	2793	23071	9124	...	...	...	...
Imports, fob I cif [e]	33541 I	55591	74671	54724	...	...	...	...
Trade balance	-31607	-52798	-51600	-45600	...	...	...	...
External Trade *annual change, %*								
Exports	65.5	23.5	5.4	19.1	...	...	...	...
Imports	9.7	27.6	6.1	-20.6	...	...	...	...
Trade balance	-7.5	-27.8	-6.4	25.6	...	...	...	...
Exports, by principal commodity								
1. Crude coconut oil	1654	1148	3147	1110	...	...	...	...
2. Chilled and frozen fish	–	1069	12671	–	...	...	...	...
3. Pet fish	8	268	349	453	...	...	...	...
4. Copra cake	38	94	201	1354	...	...	...	...
5. Handicraft	31	2	20	10	...	...	...	...
6. Trochus shells	179	179	–	–	...	...	...	...
7. Re-export of diesel fuel	–	–	6683	6600	...	...	...	...
Imports [e] fob I cif, by SITC section								
Food and live animals	9557 I	13615	18056	4984	...	...	...	...
Beverage and tobacco	3612 I	3801	3133	5962	...	...	...	...
Crude materials excluding fuels	451 I	3217	5119	2581	...	...	...	...
Mineral fuels, etc.	5643 I	2738	22520	20384	...	...	...	...
Animal, vegetable oil, and fats	32 I	319	331	2390	...	...	...	...

Marshall Islands

Item	1987	1990	1995	2000	2001	2002	2003	2004
Chemicals	1322 I	2117	1915	97	...	...	...	...
Basic manufactures	4482 I	10851	4873	2917	...	...	...	...
Machines, transport equipment	3966 I	10916	9599	1379	...	...	...	...
Miscellaneous manufactured goods	3161 I	8017	1724	8239	...	...	...	...
Unclassified goods	1315 I	–	7401	5791	...	...	...	...
Direction of Trade *Thousand US dollars; calendar year*								
Imports, fob I cif								
1. United States	23713 I	41613	49296	41861	...	...	49215	...
2. Japan	6641 I	8335	5571	3487	...	...	3660	...
3. Australia	2080 I	1148	1410	1426	...	...	10079	...
4. Hong Kong, China	436 I	1573	1259	1326	...	...	2465	...
5. Taipei,China	201 I	261	622	905	...	...	2145	...
6. New Zealand	268 I	761	1066	872	...	...	2538	...
7. Fiji Islands	– I	1133	612	522	...	...	199	...
8. Philippines	34 I	115	403	509	...	...	1102	...
9. Singapore	– I	–	–	...	...	...	847	...
BALANCE OF PAYMENTS [f] *Thousand US dollars; fiscal year ending 30 September*								
Merchandise exports, fob [g]	1728	2513	22800	7900	8300	...	...	...
Merchandise imports, fob I cif [h]	-40670	-53457 I	-56800	-58800	-60500	...	...	...
Trade balance	-38942	-50944	-34000	-50900	-52200	-41100 *	-47100 *	...
Other goods, services, and income	8808	7481	5300	15600	21800	21800 *	28900 *	...
Credit	23792	32630	27400	29400	35000	...	...	...
Debit	-14984	-25149	-22100	-13800	-13200	...	...	...
Unrequited transfers	63191	69797	43000	40200	44800	40100 *	40300 *	...
Private	7238	5677	500	600	700	...	...	...
Official	55953	64120	42500	39600	44100	...	...	...
Current balance	33057	26334	14300	4900	14400	20800 *	22200 *	...
Direct investment	11700	-9467	-9700	-14700	-22000	...	...	...
Portfolio investment	...	...	...	...	...	...	...	...
Other long-term capital	...	...	...	...	...	...	...	...
Other short-term capital	...	...	...	...	...	...	...	...
Net errors and omissions	...	...	-26900	5200	9300	...	...	...
Overall balance	44757	16867	-22300	-4600	1700	14200 *	17700 *	...
Monetary movements	...	...	...	...	...	...	...	...
Balance of Payments *% of GDP*								
Exports	3.1	3.7	21.7	8.1	8.4	...	...	...
Imports	-73.8	-77.8	-54.0	-59.9	-61.0	...	...	...
Trade balance	-70.6	-74.2	-32.3	-51.9	-52.6	...	...	...
Current account balance	60.0	38.3	13.6	5.0	14.5	...	...	...
Overall balance	81.2	24.6	-21.2	-4.7	1.7	...	...	...
EXCHANGE RATE [i]								
EXTERNAL INDEBTEDNESS [j] *Mn US dollars; as of 30 September*								
Total debt outstanding and disbursed	...	71.6	148.6	68.8	77.0	85.0	91.0	90.0
Total debt service payments	...	14.0	24.0	21.6	...	...	...	...
External debt as % of GDP	...	104.2	141.2	70.1	77.6	...	...	...
Debt service as % of exports of goods and services [k]	...	39.8	47.8	57.9	...	...	...	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Beginning in 1988, data are intercensal estimates based on the 1988 and 1999 population censuses.

b The Office of Planning and Statistics and ESCAP estimated the GDP for 1987-90 based on the income approach. Estimates from 1991 onward are based on the value-added approach following the methodology of a Forum Secretariat Consultant.

c Refers to Majuro only.

Marshall Islands

Item	1987	1990	1995	2000	2001	2002	2003	2004

d Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
e Excludes government imports and tax-exempted goods for 1988. For 1989, figure is estimated based on three months of complete registration.
f Non-trade data are derived from budget statement hence they are presented on a fiscal year basis. Merchandise trade data, usually compiled on a calendar year basis, are converted to fiscal year by Marshall Island authorities.
g Prior to 1996, item refers to exports, f.o.b. only. From 1996 onward, item refers to exports and re-exports, f.o.b.
h Prior to 1991, item refers to imports, f.o.b. For 1991 to 1994, item refers to imports, c.i.f. and includes petroleum products for re-exports. For 1995 onward, item refers to imports, f.o.b.
i The unit of currency of the Marshall Islands is the US dollar.
j Refers to government and government-guaranteed debt only.
k Includes income.

Micronesia, Federated States of

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population *thousand; as of 30 September* [a]	90.2	97.6	105.8	107.0	107.3	107.5	107.8	108.0
Population density *persons per square kilometer*	128	139	151	152	153	153	154	154
Population *annual change, %*	3.0	2.0	0.2	0.2	0.2	0.2	0.2	0.2
Urban population *% of total population*	...	26.4	...	22.3	...	...	...	...
LABOR FORCE *thousand; calendar year* [b]	...	30.6	...	37.4	...	...	...	...
Employed	...	26.5	...	29.2	...	...	...	...
Agriculture	...	12.7	...	15.2	...	...	...	...
Manufacturing	...	1.6	...	...	...	...	...	...
Mining	...	–	...	...	...	...	...	...
Others	...	12.2	...	...	...	...	...	...
Unemployed	...	4.1	...	8.2	...	...	...	...
Unemployment rate, %	...	13.5	...	22.0	...	...	...	...
Labor force *annual change, %*	...	...	...	...	...	...	...	...
Labor force participation rate, %	...	...	...	58.6	...	...	...	...
Male	...	...	...	67.2	...	...	...	...
Female	...	...	...	50.1	...	...	...	...
NATIONAL ACCOUNTS *Mn US dollars; fiscal year ending 30 September* [c]								
At Current Market Prices								
GDP	114.1	145.2	208.1	216.6	220.6	222.1	221.8 *	214.5 *
At Constant 1998 Prices								
GDP	164.8	183.2	223.2	208.3	209.3	211.2	211.4 *	204.5 *
Growth of Output *annual change, %*								
GDP	2.0	4.1	1.7	9.3	0.5	0.9	0.1 *	-3.3 *
At Current Market Prices, *US dollars*								
Per capita GDP	1265	1487	1967	2025	2056	2066	2058	1986 *
PRODUCTION *thousand short tons; calendar year*								
Agriculture, *crop year*								
1. Copra	0.7	2.3	1.2	0.8	0.5	...	...	...
PRICE INDEXES *period averages* [c]								
Consumer, [d] *1999 = 100*	...	...	...	102.2	102.7	102.6	102.7	104.2 *
Food	...	...	...	100.9	100.6	100.9	100.3	...
Non-food	...	...	...	103.4	103.7	104.0	104.9	...
Implicit GDP deflator, *1998 = 100*	69.2	79.3	93.2	104.0	105.4	105.2	104.9 *	104.9 *
Price Indexes *annual change, %*								
Consumer price index	...	...	...	2.7	0.5	-0.1	0.1	1.5 *
Food price index	...	...	...	1.2	-0.3	0.3	-0.6	...
Implicit GDP deflator	2.9	5.0	2.8	2.1	1.3	-0.2	-0.2	0.0 *
GOVERNMENT FINANCE *Mn US dollars; fiscal year ending 30 September* [c]								
Central Government (Consolidated)								
Total revenue and grants	142.3	160.1	170.3	148.2	137.7 *	160.3 *	163.7 *	119.5 *
Total revenue	23.9	42.0	58.7	52.0	41.5 *	46.1 *	48.4 *	...
Current revenue	23.9	42.0	58.7	52.0	41.5 *	46.1 *	48.4 *	...
Taxes	9.7	13.6	21.1	27.1	27.8 *	28.4 *	28.5 *	27.8 *
Non-taxes [e]	14.2	28.4	37.6	24.9	13.7 *	17.8 *	19.9 *	...
Capital receipts	–	–	–	–	–	–	–	–
Grants [f]	118.4	118.1	111.6	96.2	96.2 *	114.2 *	115.3 *	...
Total expenditure and net lending	104.3	143.0	173.4	163.2	151.3 *	154.8 *	159.6 *	140.4 *
Total expenditure	104.3	143.0	173.4	163.2	151.3 *	154.8 *	159.6 *	...
Current expenditure	84.0	100.1	142.2	131.9	125.5 *	129.1 *	130.7 *	...
Capital expenditure	20.3	42.9	31.1	31.3	25.9 *	25.7 *	28.9 *	...
Net lending	–	–	–	–	–	–	–	...
Current surplus/deficit	-60.1	-58.1	-83.5	-79.9	-84.0 *	-83.0 *	-82.3 *	...
Capital account surplus/deficit	-20.3	-42.9	-31.1	-31.3	-25.9 *	-25.7 *	-28.9 *	...
Overall budgetary surplus/deficit	38.0	17.1	-3.1	-15.0	-13.6 *	5.5 *	4.1 *	-20.9 *

Micronesia, Federated States of

Item	1987	1990	1995	2000	2001	2002	2003	2004
Financing								
Domestic borrowing }	–	–	–	–	–	–	–	...
Foreign borrowing }								
Use of cash balances	-38.0	-17.1	3.1	15.0	13.6 *	-5.5 *	-4.1 *	...
Government Finance *% of GDP*								
Total revenue	21.0	28.9	28.2	24.0	18.8 *	20.8 *	21.8 *	...
Total expenditure	91.5	98.5	83.3	75.3	68.6 *	69.7 *	72.0 *	...
Overall budgetary surplus/deficit	33.3	11.8	-1.5	-6.9	-6.2 *	2.5 *	1.9 *	-9.8 *
EXTERNAL TRADE *Thousand US dollars; calendar year*								
Exports, fob [g]	938	3715	39269	16788	18401	14441	...	...
Imports, fob I cif	41890	83880	99526 I	106760	113834	104290	...	...
Trade balance	-40951	-80165	-60258 I	-89972	-95433	-89849	...	...
External Trade *annual change, %*								
Exports	-21.7	62.5	-50.0	...	9.6	-21.5	...	...
Imports	-5.3	15.3	-22.9	...	6.6	-8.4	...	...
Trade balance	4.8	-13.8	-19.2	...	-6.1	5.9	...	...
Exports, by principal commodity								
1. Garment products	...	...	...	3010	4391	3591	...	...
2. Betel nuts	...	...	...	625	908	888	...	...
3. Kava	...	...	...	152	160	241	...	...
4. Copra	136	346	82	186	201	211	...	...
5. Crab/Lobsters	...	...	...	172	178	206	...	...
Imports, by HSC [h]								
Animal and animal products	...	...	...	5750	9148	7657	...	...
Vegetable products	...	...	...	3810	6586	6284	...	...
Animal or vegetable fats	...	...	...	271	534	447	...	...
Prepared foodstuffs	...	...	...	13764	23073	22227	...	...
Mineral products	...	...	...	18434	20394	16446	...	...
Chemical products	...	...	...	3725	5662	6071	...	...
Plastics and rubber	...	...	...	3427	3086	2874	...	...
Hides and skins	...	...	...	148	203	224	...	...
Wood and wood products	...	...	...	2213	2666	2873	...	...
Wood pulp products	...	...	...	1882	1800	2131	...	...
Textiles and textile articles	...	...	...	4561	5177	6043	...	...
Footwear, headgear	...	...	...	582	944	987	...	...
Articles of stone, plaster, cement, asbestos	...	...	...	1147	941	973	...	...
Pearls, precious or semi-precious stones, metals	...	...	...	28	45	39	...	...
Base metals and articles thereof	...	...	...	4120	4994	4783	...	...
Machinery, mechanical appliances, and electrical equipment	...	...	...	8982	11810	12335	...	...
Transportation equipment	...	...	...	5844	8122	5151	...	...
Instruments – measuring, musical	...	...	...	838	1098	934	...	...
Arms and ammunition	...	...	...	12	8	5	...	...
Miscellaneous manufactured articles [i]	...	...	...	27221	7537	5803	...	...
Works of art	...	...	...	2	5	4	...	...
Direction of Trade *Thousand US dollars; calendar year*								
Exports, fob total	...	...	38981	16788	18401	14441	...	...
1. Japan	...	...	23357	7292	5888	2706	...	...
2. United States	...	...	6424	3887	5498	4825	...	...
3. Commonwealth of the Northern Mariana Islands	...	...	...	370	498	497	...	...
4. Marshall Islands	...	...	24	126	42	67	...	...
Imports, fob I cif total	41890	83880	99526 I	106760	113834	104290	...	...
1. United States	24757	60492	68105 I	63935	72791	64588	...	...
2. Japan	11714	16516	14763 I	12867	12684	11100	...	...
3. Australia	2760	2201	2617 I	7109	9932	8621	...	...
4. Taipei,China	...	...	... I	6886	3971	5010	...	...
5. Hong Kong, China	...	...	... I	5003	4912	4171	...	...
6. Korea, Republic of	...	...	... I	3963	3213	2943	...	...

Micronesia, Federated States of

Item	1987	1990	1995	2000	2001	2002	2003	2004
7. Philippines	...	...	...	1711	2735	3064	...	...
8. China, People's Republic of	...	...	...	1828	277	736	...	...
9. Singapore	...	...	...	780	803	1013	...	...
10. Thailand	...	...	...	286	675	829	...	...
BALANCE OF PAYMENTS [j] *Mn US dollars; fiscal year ending 31 December | 30 September* [c]								
Exports, fob [k]	0.7	4.6	20.6	16.3	16.7	19.6	20.1	18.3 *
Imports, fob [l]	-53.8	-107.6	-89.3	-101.7	-110.5	-100.6	-108.9	-118.8 *
Trade balance	-53.1	-103.0	-68.7	-85.4	-93.8	-80.9	-88.8	-100.6 *
Services and income	-5.1	-2.7	4.8	-10.3	-21.7	-18.5	-16.3	...
Credit	11.2	31.0	...	...	...	...	...	...
Debit	-16.3	-33.7	...	...	...	...	...	...
Unrequited transfers	130.9	134.2	97.2	93.6	96.7	109.6	121.3	...
Private	7.9	9.5	1.2	2.2	2.2	2.3	2.3	...
Official	123.0	124.7	96.1	91.4	94.4	107.3	119.0	...
Current balance	72.7	28.5	33.3	-2.1	-18.9	10.2	16.2	20.5 *
Capital transfers [m]	...	...	34.5	30.0	31.0	37.4	37.4	...
Direct investment	–	–	–	–	–	–	–	–
Portfolio investment	–	–	–	–	–	–	–	...
Other long-term capital	–	14.7	-9.5	-17.0	-8.9	0.0	0.0	...
Other short-term capital	–	-26.3	-7.4	0.1	-2.1	-0.8	-26.0	...
Net errors and omissions	–	–	–	–	–	–	–	...
Overall balance [n]	72.7	16.9	51.0	11.0	1.1	46.8	27.7	...
Monetary movements	...	...	...	...	...	...	...	...
Balance of Payments *% of GDP*								
Exports	0.6	3.2	9.9	7.5	7.6	8.8	9.1 *	8.5 *
Imports	-47.2	-74.1	-42.9	-47.0	-50.1	-45.3	-49.1 *	-55.4 *
Trade balance	-46.6	-70.9	-33.0	-39.4	-42.6	-36.4	-40.0 *	-46.9 *
Current account balance	63.7	19.6	16.0	-1.0	-8.6	4.6	7.3 *	9.6 *
Overall balance	63.7	11.6	24.5	5.1	0.5	21.1	12.5 *	...
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	...	...	69	113	98	117	90	55
Gold, national valuation	...	...	...	–	–	–	–	–
Foreign exchange	...	...	68	112	97	116	88	53
Reserve position in the Fund	–	–	0	0	0	0	0	0
SDRs	–	–	1	1	1	2	2	2
EXCHANGE RATE [o]	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
EXTERNAL INDEBTEDNESS *Mn US dollars; as of 30 September*								
Total debt outstanding and disbursed [p]	...	19.9	127.4	85.7	66.5	53.8	53.1	...
Total debt service payments [q]	...	–	18.5	23.0	11.0	2.4	2.4	...
External debt *as % of GDP*	...	13.7	61.2	39.6	30.2	24.2	24.8 *	...
Debt service *as % of exports of goods and services*	...	...	48.2	65.7	32.8	6.2	6.1 *	...

otnotes:

Some footnotes apply only to the 18-year series available online.

a Population estimates shown are those used to derive per capita national accounts estimates.
Reflecting intercensal growths, the series shows a 3 percent annual growth rate up to 1989; 2 percent, from 1990 up to 1994; and, 0.2 percent thereafter.

b The 1997 and 1998 data are provisional and not comparable to the 1994 and 2000 data.

c The 2004 figures were estimated using the growth rates published in the ADB's *Asian Development Outlook 2005*.

d Refers to period averages of FY ending September 30.

e Includes fishing access revenue.

f Refers to U.S. Compact funds and others.

g Includes estimated purchases of handicrafts, souvenirs and gifts, and excludes philatelic sales and estimated other tourist expenditures.

h Prior to 2000, data are presented using SITC sections.

Micronesia, Federated States of

Item	1987	1990	1995	2000	2001	2002	2003	2004

i Includes FSM miscellaneous provisions.
j May not be comparable to the data series before 1994.
k Includes re-exports.
l For FY1988-FY1993, data are based on official statistics for the calendar year supplemented for coverage deficiencies. For FY1994-FY1999, data are base on import tax collections, thereafter, on actual imports.
m Includes transfers in-kind.
n For FY 1994 onwards, includes changes in FSM reserves, valuation changes, errors and ommissions.
o The unit of currency of the Federated States of Micronesia is the US dollar.
p Debt is not adjusted offsetting assets.
q Refers to amortization plus interest payments.

Mongolia

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population [a] *million; as of 1 July*	1.99	2.15	2.24	2.41	2.44	2.48	2.50	2.53
Population density *persons per square kilometer*	1	1	1	2	2	2	2	2
Population *annual change, %*	2.4	2.4	1.4	1.7	1.2	1.6	0.8	1.2
Urban population, *% of total population*	...	...	51.9	57.2	57.2	57.4	53.4	59.3
LABOR FORCE [b] *thousand; calendar year*	...	...	812.7	847.6	872.6	901.7	959.8	986.1
Employed	667.9	783.6	767.6	809.0	832.3	870.8	926.5	950.5
Agriculture	239.1	258.8	354.2	393.5	402.4	391.4	387.5	381.8
Industry [c]	108.1	131.6	108.1	91.0	93.3	99.2	109.5	114.2
Others	320.7	393.2	305.3	324.5	336.6	380.2	429.5	454.5
Unemployed	...	...	45.1	38.6	40.3	30.9	33.3	35.6
Unemployment rate, %	...	...	5.5	4.6	4.6	3.4	3.5	3.6
Labor force *annual change, %*	...	...	-2.6	-0.7	2.9	3.3	6.4	2.7
Labor force participation rate, %	...	...	68.5	62.9	62.2	62.6	64.5	64.4
Male	...	...	71.9	64.8	64.9	64.9	66.9	65.2
Female	...	...	65.1	61.0	59.7	60.5	62.2	63.7
NATIONAL ACCOUNTS [d] *Mn Tugriks; calendar year*								
At Current Market Prices								
GDP by industrial origin	9709.6	10465.0	550253.7	1018885.7	1115641.4	1240786.8	1461169.2	1807985.9
Agriculture	1394.7	1591.7	209145.9	296484.9	277561.0	256623.5	293377.9	385690.5
Mining			66023.5	117161.0	100832.0	125896.3	185788.5	312780.5
Manufacturing	3102.9	3723.7	66377.8	62507.3	90144.3	77974.9	90463.5	96444.4
Electricity, gas, and water			9664.9	24631.7	32955.3	46812.1	49212.0	53561.6
Construction	572.7	524.4	9237.0	19310.8	21931.9	29013.7	44765.9	47004.2
Trade	1840.2	2034.9	93566.0	244583.5	297831.9	344010.5	387086.4	445488.4
Transport and communications	1265.7	1256.8	35074.2	112195.8	144941.2	182765.1	202754.4	229075.7
Finance [e]			1232.6	571.8	-55.3	4020.3	7791.8	14584.4
Public administration	1533.4	1333.5	16651.1	47064.0	48179.5	55959.4	61658.5	68162.9
Others			43280.6	94375.0	101319.7	117711.1	138270.1	155193.2
Net factor income from abroad	-1358.9	-1169.7	-11352.8	-5604.1	31721.8	66510.6	72000.8	160237.7
GNP	8350.7	9295.3	538900.9	1013281.6	1147363.2	1307297.4	1533170.1	1968223.6
Structure of Output *% of GDP at current prices*								
Agriculture	14.4	15.2	38.0	29.1	24.9	20.7	20.1	21.3
Industry	37.9	40.6	27.5	21.9	22.0	22.5	25.3	28.2
Services	47.8	44.2	34.5	49.0	53.1	56.8	54.6	50.5
Expenditure on GDP	9709.6	10465.0	550253.7	1018885.7	1115641.4	1240786.8	1461169.2	1807985.9
Private consumption	5490.7	6510.6	348964.4	730006.7	834662.4	957789.8	1072724.6	...
Government consumption	2920.5	3118.2	72330.7	183213.3	217491.3	236658.8	259587.7	...
Gross fixed capital formation	4552.2	3379.8	149149.8	321971.1	351594.1	360918.0	375354.7	...
Increase in stocks	-114.9	205.6	25342.6	46613.6	50614.5	38689.6	48077.2	...
Net exports of goods and services	-2957.0	-2200.9	-5721.1	-170061.1	-211310.0	-264596.4	-291170.6	...
Statistical discrepancy	-181.9	-548.3	-39812.7	-92857.9	-127410.9	-88673.0	-3404.4	...
Structure of Demand *% of GDP at current prices*								
Private consumption	56.5	62.2	63.4	71.6	74.8	77.2	78.7	...
Government consumption	30.1	29.8	13.1	18.0	19.5	19.1	19.1	...
Gross domestic capital formation	45.7	34.3	31.7	36.2	36.1	32.2	31.1	...
At Constant 1993 I 1995 Prices								
GDP by industrial origin	195461.4	208641.9	550253.7	632521.5	639013.0	664868.3	702421.7	776902.2
Agriculture	58304.2	64045.4	209145.9	214843.3	175020.9	156370.4	165439.2	196774.7
Mining			66023.5	85421.8	93595.7	87146.9	86030.4	113514.7
Manufacturing	62587.3	69336.5	66377.8	47211.8	62243.0	76029.0	77638.4	78803.6
Electricity, gas, and water			9664.9	10587.9	10956.1	11387.2	11512.5	12234.0
Construction	8095.4	7144.3	9237.0	7915.9	8772.8	10399.2	15354.2	15398.2
Trade	34475.5	37134.4	93566.0	135920.4	149207.7	169060.5	181059.1	186069.7
Transport and communications	16887.0	16091.2	35074.2	58876.1	67626.0	78568.0	89456.8	97530.0
Finance [e]			1232.6	195.8	-83.5	400.1	1074.6	2284.7
Public administration			16651.1	18862.5	17787.4	17725.1	17277.0	15601.1
Others	15112.0	14890.1	43280.6	52686.1	53886.9	57781.8	57579.5	58691.7

Mongolia

Item	1987	1990	1995	2000	2001	2002	2003	2004
Net factor income from abroad	-26230.7	-21839.5	-11352.8	-3479.0	18169.5	35639.3	34612.7	68855.1
GNP	169230.7	186802.4	538900.9	629042.4	657182.5	700507.6	737034.3	845757.3
Growth of Output *annual change, %*								
GDP	3.5	-2.5	...	1.1	1.0	4.0	5.6	10.6
Agriculture	-8.7	-1.3	...	-14.9	-18.5	-10.7	5.8	18.9
Industry	8.6	-2.7	...	1.6	16.2	5.4	3.0	15.4
Services	10.9	-3.4	...	18.6	8.2	12.2	7.1	4.0
Investment Financing at current prices								
Gross domestic capital formation	4437.3	3585.4	174492.4	368584.7	402208.6	399607.6	423431.9	661134.6
Gross national saving	-60.5	-333.5	117605.8	100061.6	95209.5	112848.8	200857.7	...
Gross domestic saving	1298.4	836.2	128958.6	105665.7	63487.7	46338.2	128856.9	...
Net factor income from abroad	-1358.9	-1169.7	-11352.8	-5604.1	31721.8	66510.6	72000.8	160237.7
Foreign saving	4497.8	3918.9	56886.6	268523.1	306999.1	286758.8	222574.2	...
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	13.4	8.0	23.4	10.4	5.7	3.7	8.8	...
Gross national saving	-0.6	-3.2	21.4	9.8	8.5	9.1	13.7	...
Gross domestic capital formation	45.7	34.3	31.7	36.2	36.1	32.2	29.0	36.6
At Current Market Prices, *Tugriks*								
Per capita GDP	4879	4867	245649	422774	457230	500317	584468	714619
Per capita GNP	4196	4323	240581	420449	470231	527136	613268	777954
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Wheat	543	596	257	139	139	123	160	136
2. Milk, *Mn liters*	290	307	359	376	290	276	292	329
3. Potatoes	148	131	52	59	58	52	79	80
4. Barley	102	89	4	2	2	2	3	2
5. Vegetables and melons	48	42	27	44	45	40	60	49
6. Oats	38	30	0	0	1	0	1	1
Mining								
1. Lignite and brown coal	7110	6562	3581	5010	5134	5544	5574	6795
2. Coal	655	595	1290	...	...	...	...	...
3. Salt	16	6	1	...	2	1	2	2
Manufacturing								
1. Cement	541	441	109	91	68	148	162	62
2. Meat	63	54	11	4	12	7	11	4
3. Sawnwood (coniferous), *'000 cu. m.*	581	509	61	15	21	10	17	18
4. Wheat flour	194	190	159	40	38	50	54	58
Production Index *period average*								
Agriculture, *1999-2001 = 100*	95.4	96.5	82.4	109.1	84.4	101.2	93.8	92.3
ENERGY *annual values*								
Coal, *'000 m.t.*								
Production	7765	7157	5020	5185	5141	5544	5666	6865
Exports	611	490	1	–	...	0	435	1560
Imports	0	73	211	43	10	0	0	0
Consumption [f]	7154	6740	5204	5212	5189	5535	5162	5189
Electricity, *Mn kWh*								
Production	3349	3348	2628	2946	3017	2464	3138	3303
Exports	–	–	–	25	18	16	7	8
Imports	70	228	381	181	196	167	171	171
Consumption [f]	3419	3576	1909	1910	1948	2032	2195	2357
Retail prices, *Tugriks/litre*								
Gasoline, premium [g]	1	1	...	350	359	334	413	527
Diesel	1	1	...	...	...	...	...	...

Mongolia

Item	1987	1990	1995	2000	2001	2002	2003	2004
PRICE INDEXES *period averages*								
Consumer, *1978 I Jan 1991 I Dec 2000 = 100*	102.1	102.1 I	4681.8 I	100.0	107.9	109.8	114.9	127.5
Implicit GDP deflator, *1993 I 1995 = 100* [d]	5.0	5.0 I	100.0	161.1	174.6	186.6	208.0	232.7
Price Indexes *annual change, %*								
Consumer price index	0.0	0.0	53.1	...	7.9	1.8	4.6	11.0
Implicit GDP deflator	2.0	0.0	...	9.0	8.4	6.9	11.5	11.9
MONEY AND BANKING *Mn Tugriks; as of end of period*								
Money supply (M1)	2835.2	4749.9	42636.5	130775.0	156155.3	187727.8	212833.4	221327.6
Currency in circulation	490.0	737.0	29755.7	107394.4	119205.8	134642.8	152826.6	168521.1
Demand deposits	2345.2	4012.9	12880.8	23380.6	36949.5	53085.0	60006.8	52806.5
Quasi-money	1539.2	883.2	59408.2	128067.7	174908.9	282397.8	490499.0	625704.9
Money supply (M2)	4374.4	5633.1	102044.6	258842.6	331064.4	470125.6	703332.4	847032.4
Foreign assets (net)	-197.1	-331.6	51709.7	201696.9	220165.7	308507.4	256341.5	311005.2
Domestic credit	5433.0	6988.6	45494.7	84831.1	129259.5	200027.4	514615.3	647305.1
Claims on government sector (net) [h]	5127.1	6472.8	-6344.5	23452.7	3572.9	-20254.4	112890.9	53066.6
Claims on private sector	305.9	515.8	51653.5	45482.9	114670.4	203567.2	365024.4	533048.8
Claims on other financial institutions [i]	...	–	185.7	15895.6	11016.2	16714.6	36700.0	61189.7
Other items	-861.5	-1023.9	4840.2	-27685.4	-18360.9	-38409.2	-67624.2	-111277.9
Money supply (M2) *annual change, %*	4.2	10.8	32.9	17.6	27.9	42.0	49.6	20.4
M2 *% of GDP*	45.1	53.8	18.5	25.4	29.7	37.9	48.1	46.8
Interest Rates *percent p.a.; period averages*								
On deposits								
Savings	3.0	3.0	27.3	7.2	5.4	6.2	5.9	7.8
Time: 12 months	4.0	4.0	56.9	13.8	13.2	14.0	14.0	13.2
GOVERNMENT FINANCE *Mn Tugriks; fiscal year ending 31 December*								
Central Government [j]								
Total revenue and grants	...	5328.7	140902.4	351083.7	439290.0	477049.0	553889.3	697378.9
Total revenue	...	5328.7	135817.6	346290.9	430113.6	470207.3	545227.1	691282.5
Current revenue	4540.4	5328.7	135683.6	346205.2	429951.4	469748.6	545227.1	690480.9
Taxes [k]	4047.2	4669.0	105509.7	260640.8	328203.2	359179.2	420969.2	578800.9
Non-taxes [l]	493.2	659.7	30173.9	85564.5	101748.2	110569.4	124257.9	111680.0
Capital receipts	...	–	134.0	85.6	162.2	458.6	0.0	801.7
Grants	...	–	5084.8	4792.8	9176.4	6841.7	8662.2	6096.4
Total expenditure and net lending	...	6481.5	149349.9	429653.1	489730.5	548639.2	615771.3	713838.8
Total expenditure	6408.6	6481.5	128166.9	366682.6	425836.0	481567.3	525296.8	627859.3
Current expenditure	5116.0	5424.4	101507.5	314118.7	366700.8	413467.1	434831.7	525878.2
Capital expenditure [m]	1292.6	1057.1	26659.4	52563.9	59135.2	68100.3	90465.1	101981.2
Net lending [n]	...	0.0	21183.0	62970.5	63894.4	67071.9	90474.5	85979.5
Current surplus/deficit	-575.6	-95.7	34176.1	32086.5	63250.6	56281.5	110395.4	164602.7
Capital account surplus/deficit	-1292.6	-1057.1	-26525.4	-52478.3	-58973.0	-67641.7	-90465.1	-101179.5
Overall budgetary surplus/deficit [o]	...	-1152.8	-8447.5	-78569.4	-50440.5	-71590.2	-61882.0	-16459.9
Financing								
Domestic borrowing (net)	...	318.0	...	...	...	...	...	...
Foreign borrowing (net)	1901.3	1098.0	...	...	...	...	...	...
Use of cash balances [p]	-33.1	0.1	11456.2	...	...	...	...	...
Government Finance *% of GDP*								
Total revenue	...	50.9	25.6	34.5	39.4	38.4	37.9	38.6
Total expenditure	66.0	61.9	27.1	42.2	43.9	44.2	42.1	39.5
Overall budgetary surplus/deficit	-19.2	-11.0	-1.5	-7.7	-4.5	-5.8	-4.2	-0.9
Expenditure by Function, Central Government								
Total [q]	4488.8	6481.5	143856.0	429653.1	489730.5	548639.2	615771.3	713838.8
General public services	792.5	911.2	12814.0	16025.9	25026.7	25908.7	25754.9	58074.7
Defence [r]				26126.3	25384.1	28071.3	27899.4	33329.0
Education		1202.7	23525.3	82109.0	98709.0	103708.9	115354.1	131719.5
Health		578.9	15958.9	45951.6	53096.1	57963.5	58127.7	71950.6
Social security and welfare [s]	2228.6	801.9	23377.8	76049.1	84542.3	96897.5	117602.8	146717.7
Housing and community amenities [t]		656.1	7456.4	21305.9	22129.5	25086.2	24534.4	31493.4

Mongolia

Item	1987	1990	1995	2000	2001	2002	2003	2004
Economic services [u]	664.7	446.9	20278.0	23160.4	31313.8	41366.6	57268.5	57092.3
Agriculture	...	...	...	...	...	...	...	...
Industry	...	...	...	...	...	...	...	...
Electricity, gas, and water	...	...	...	...	...	...	...	...
Transport and communications	...	...	...	...	...	...	...	...
Other economic services	...	...	...	...	...	...	...	...
Others	803.0	1883.8	40445.6	138924.9	149528.9	169636.5	189229.5	183461.6
EXTERNAL TRADE *Mn US dollars; calendar year*								
Exports, fob	717.9	660.7	473.3	535.8	521.5	524.0	615.9	853.3
Imports, cif	1104.6	924.0	415.3	614.5	637.7	690.8	801.0	1011.6
Trade balance	-386.7	-263.3	58.0	-78.7	-116.2	-166.8	-185.1	-158.3
External Trade *annual change, %*								
Exports	0.3	-8.4	32.9	18.0	-2.7	0.5	17.5	38.5
Imports	-3.1	-4.0	60.7	19.8	3.8	8.3	16.0	26.3
Trade balance	8.7	-9.0	-40.6	-34.3	-47.7	-43.5	-11.0	14.5
Exports, by HSC								
Animal and animal products	...	...	10.41	23.10	26.37	28.86	22.51	17.98
Vegetable products	...	...	4.94	0.23	1.09	2.75	1.14	6.05
Animal or vegetable fats	...	...	0.04	0.05	0.02	0.03	0.05	0.35
Prepared foodstuffs	...	...	2.54	1.14	0.33	0.38	0.19	0.99
Mineral products	...	...	309.98	188.56	175.21	173.37	214.58	346.54
Chemical products	...	...	1.54	0.11	2.94	0.12	0.12	0.07
Plastics and rubber	...	...	0.10	1.50	0.05	0.10	0.33	1.01
Hides and skins	...	...	23.73	42.19	59.08	46.10	54.89	22.63
Wood and wood products	...	...	4.86	0.88	0.21	0.21	0.53	1.19
Wood pulp products	...	...	0.19	0.13	0.06	0.17	0.76	0.81
Textiles and textile articles	...	...	80.73	192.28	171.50	145.14	165.02	194.20
Footwear, headgear	...	...	0.22	0.06	0.04	0.06	0.06	0.87
Articles of stone, plaster, cement, asbestos	...	...	0.45	1.22	0.18	0.02	0.04	0.01
Pearls, precious or semi-precious stones, metals	...	...	0.00	75.79	75.43	119.33	139.90	239.90
Base metals and articles thereof	...	...	17.07	6.05	5.11	4.33	8.56	17.76
Machinery, mechanical appliances, and electrical equipment	...	...	1.52	1.48	1.94	1.67	3.38	1.60
Transportation equipment	...	...	13.37	0.28	1.57	0.69	2.15	1.50
Instruments – measuring, musical	...	...	0.39	0.58	0.06	0.13	0.05	0.07
Arms and ammunition	...	...	...	...	...	...	...	...
Miscellaneous manufactured articles	...	...	1.17	0.20	0.19	0.48	0.47	0.55
Works of art	...	...	...	0.02	0.12	0.02	1.12	0.02
Imports, by HSC								
Animal and animal products	...	...	1.31	2.09	4.99	5.26	6.04	5.74
Vegetable products	...	...	15.20	46.41	51.18	58.28	37.92	69.33
Animal or vegetable fats	...	...	2.48	6.14	6.73	9.36	10.29	9.57
Prepared foodstuffs	...	...	18.57	47.22	53.22	56.60	61.32	72.66
Mineral products	...	...	83.00	120.27	145.40	132.72	166.51	231.33
Chemical products	...	...	36.70	28.06	33.88	34.51	43.02	46.55
Plastics and rubber	...	...	6.51	13.35	15.09	19.06	22.04	25.70
Hides and skins	...	...	1.32	0.17	0.70	0.50	0.45	0.60
Wood and wood products	...	...	1.14	1.72	2.17	3.24	4.42	4.30
Wood pulp products	...	...	11.89	8.74	10.50	14.94	25.53	19.15
Textiles and textile articles	...	...	28.41	79.86	63.22	84.18	83.54	100.94
Footwear, headgear	...	...	8.23	1.80	2.29	1.92	1.65	1.63
Articles of stone, plaster, cement, asbestos	...	...	5.51	5.46	9.80	10.90	17.01	17.10
Pearls, precious or semi-precious stones, metals	...	...	0.07	0.23	0.04	0.08	0.13	0.11
Base metals and articles thereof	...	...	34.75	22.69	29.72	31.37	43.80	71.00
Machinery, mechanical appliances, and electrical equipment	...	...	85.01	133.30	113.37	134.42	167.98	201.51
Transportation equipment	...	...	63.15	67.05	69.11	75.55	87.07	103.90
Instruments – measuring, musical	...	...	5.99	21.05	17.42	8.96	9.89	16.48
Arms and ammunition	...	...	...	...	...	...	...	...
Miscellaneous manufactured articles	...	...	5.70	8.54	8.21	8.89	12.05	13.53
Works of art	...	...	...	0.35	0.09	0.06	0.02	0.03

Mongolia

Item	1987	1990	1995	2000	2001	2002	2003	2004
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	87.1	90.8	473.3	535.8	521.4	524.0	615.9	797.3
1. China, People's Republic of	4.3	10.3	77.8	267.1	231.6	217.3	284.2	404.4
2. United States	1.3	1.8	25.8	130.2	144.5	165.7	142.9	210.0
3. Russia	...	...	68.9	45.2	44.9	48.0	41.2	33.7
4. United Kingdom	5.7	2.6	18.7	17.5	12.4	17.5	26.1	34.0
5. Australia	0.0	0.0	–	12.5	10.0	17.7	34.5	0.0
6. Korea, Republic of	–	–	26.1	12.2	20.1	22.5	7.5	9.9
7. Italy	7.1	8.1	11.4	14.5	16.9	8.6	9.1	9.6
8. Japan	11.9	16.0	46.7	8.1	15.7	6.3	8.5	7.7
9. Canada	...	...	0.1	0.8	1.0	0.6	0.7	42.1
10. Singapore	...	...	1.8	0.1	0.2	0.1	35.0	6.9
Imports, total	108.3	144.5	415.3	614.5	637.7	690.7	801.4	969.2
1. Russia	...	...	208.0	206.2	226.0	237.6	265.4	300.0
2. China, People's Republic of	22.2	31.1	44.5	109.5	120.1	139.5	172.4	224.0
3. Korea, Republic of	–	-	21.5	55.6	58.3	86.3	67.7	64.5
4. Japan	2.0	15.4	45.3	73.3	56.0	42.8	63.4	81.4
5. Germany	6.3	23.8	18.5	29.7	30.3	30.4	38.0	35.7
6. United States	0.9	–	14.5	28.4	14.9	23.4	23.5	36.0
7. Hong Kong, China	–	1.1	6.1	16.2	16.0	28.2	23.9	29.3
8. Singapore	...	...	7.4	10.6	10.4	11.2	10.4	16.7
9. Kazakhstan	...	...	0.8	6.8	21.3	7.2	4.9	18.1
10. France	0.3	1.6	1.8	8.4	6.2	4.8	10.8	26.2
BALANCE OF PAYMENTS *Mn US dollars; calendar year*								
Current account	-990.6	-639.5	38.9	-69.9	-61.7	-105.0	95.9	63.4
Balance on goods	-864.3	-496.9	25.3	-72.5	-100.6	-156.2	-227.1	-28.9
Exports	817.1	444.8	451.0	535.8	523.2	524.0	627.3	872.1
Imports	-1681.4	-941.7	-425.7	-608.4	-623.8	-680.2	-854.4	-901.0
Other goods, services, and income	-126.0	-150.0	-63.5	-91.7	-93.5	-86.3	-30.3	-176.3
Credit	89.2	53.2	60.3	90.6	128.3	198.1	221.8	354.8
Debit	-215.2	-203.2	-123.8	-182.3	-221.8	-284.4	-252.1	-531.1
Current transfers	-0.3	7.4	77.1	94.3	132.4	137.5	161.5	268.7
Credit	...	7.4	77.1	111.2	132.4	179.8	215.4	318.9
Debit	...	...	...	-16.9	0.0	-42.3	-53.9	-50.2
Capital account	...	...	...	...	...	...	...	...
Financial account	1143.4	516.7	-16.9	89.8	117.7	157.4	4.9	-23.2
Direct investment	...	...	9.8	53.7	63.0	77.8	131.5	92.9
Portfolio investment	...	...	...	...	...	...	50.0	-52.5
Other investments	1143.4	516.7	-26.7	36.1	54.7	79.6	-176.6	-63.6
Net errors and omissions [v]	-76.5	-4.8	11.4	-18.9	-41.3	14.1	-5.8	-5.7
Overall balance	76.3	-127.6	33.4	1.0	14.7	66.5	-96.8	34.6
Reserves and related items	-76.3	127.6	-33.4	-1.0	-14.7	-66.5	96.8	-34.6
Reserve assets	...	101.3	-22.7	-2.6	-17.8	-56.8	89.8	-27.4
Use of Fund credit and loans	...	...	-10.7	1.6	-1.7	-7.8	7.1	-7.1
Others	...	26.3	...	...	4.8	-1.9	...	...
Balance of Payments *% of GDP*								
Exports	25.2	21.3	36.6	56.7	51.5	46.9	49.2	57.2
Imports	-52.0	-45.0	-34.6	-64.3	-61.4	-60.9	-67.0	-59.1
Trade balance	-26.7	-23.7	2.1	-7.7	-9.9	-14.0	-17.8	-1.9
Current account balance	-30.6	-30.6	3.2	-7.4	-6.1	-9.4	-7.5	4.2
Overall balance	2.4	-6.1	2.7	0.1	1.4	6.0	-7.6	2.3
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	18.5	22.9	151.5	202.1	256.6	399.4	242.7	250.4
Gold, national valuation	18.5	22.9	34.5	23.3	50.9	49.8	6.7	14.1
Foreign exchange	...	...	114.5	178.7	205.6	349.5	235.9	236.1
Reserve position in the Fund	–	–	0.0	0.1	0.1	0.1	0.1	0.2
SDRs	–	–	2.5	0.0	0.0	0.0	0.0	0.0
EXCHANGE RATES *Tugriks per US dollar*								
End of period	...	5.33	473.62	1097.00	1102.00	1125.00	1168.00	1209.00
Average of period	...	...	448.61	1076.67	1097.70	1110.31	1146.54	1185.28

Mongolia

Item	1987	1990	1995	2000	2001	2002	2003	2004
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	...	...	530.7	896.4	885.0	1036.0	1472.4	...
Long-term debt	...	...	472.1	833.4	823.7	949.1	1137.7	...
Public and publicly guaranteed	...	...	472.1	833.4	823.7	949.1	1137.7	...
Private non-guaranteed	...	...	0.0	0.0	0.0	0.0	0.0	...
Short-term debt	...	...	11.7	12.8	14.4	44.2	285.2	...
Use of IMF credit	...	...	47.0	50.3	46.8	42.6	49.6	...
External debt *as % of GNI*	...	...	44.2	95.3	84.7	88.0	117.6	...
Total long-term debt *as % of total debt*	...	...	89.0	93.0	93.1	91.6	77.3	...
Short-term debt *as % of total debt*	...	...	2.2	1.4	1.6	4.3	19.4	...
Debt service *as % of exports of goods and services*	...	...	10.2	6.1	6.7	6.7	32.3	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	...	...	32.4	21.8	28.1	32.2	265.4	19.9
Interest on long-term debt	...	...	8.6	9.4	9.8	11.8	12.1	13.3
Interest on short-term debt	...	...	0.4	0.8	0.4	0.5	2.0	...
Average terms of new commitments								
Interest (% p.a.)	...	...	2.2	1.2	1.0	1.2	1.2	...
Maturity (years)	...	...	35.3	31.9	34.0	33.5	19.4	...
Grace period (years)	...	...	10.1	9.3	9.1	8.5	5.4	...
Grant element (%)	...	...	65.4	72.6	74.4	71.8	53.9	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Refers to mid-year estimates based on end of year population data.
b Refers to economically active population registered at the Employment Regulation Office.
c Refers to those employed in manufacturing, mining, and electricity, gas, and water sectors.
d There is a series break after 1994 as a result of major revisions made in annual GDP estimates, taking into account among others the use of the *Mongolian Standard Industrial Classification* and the associated expansion of industrial detail, particularly in services, and the incorporation of the results of the 1998 *Census of Establishments* and other new surveys such as the *1999 Informal Sector Survey*.
e From 1995 onwards, data include financial intermediation services indirectly measured (FISIM).
f Includes net stocks.
g From 1996, data refer to average retail price of premium gasoline A-76.
h Includes state enterprises.
i Residual from total domestic credit. From 1994 onward, this includes claims on principal arrears, claims on substandard, doubtful, loss loans, claims on non-bank financial institutions, and claims on share and promissory note.
j Refers to total budget account of central and local governments.
k Includes profit, income, and turnover taxes.
l Refers to non-tax revenues, social security premiums, and others.
m Classified as investment in material and non-material sectors. Includes net lending until 1990.
n Refers to other expenditures in the Government budget accounts table taken from the Bank of Mongolia website as of 23 March 2005.
o Figures exclude non-budgetary surplus/deficit; hence the item refers to overall budgetary surplus/deficit.
p Balance for financing of overall surplus/deficit.
q For 1987 to 1990, the total for expenditure by function differs from that of current expenditures by the amount of wages and salaries which cannot be allocated to each of the function. For 2001, total excludes expenditure on defence.
r Includes public order and safety until 1990. Prior 1998, defence is lumped with general public services.
s Includes all social and cultural expenditures.
t Includes recreation, culture, arts, and sports.
u Includes all national development.
v Adjusted to have consistent data on overall balance.

Myanmar

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population [a] *million; as of 1 October*	38.54	40.78	44.74	50.13	51.14	52.17	53.22 *	54.30 *
Population density *persons per square kilometer*	59	62	68	76	78	79	81 *	83 *
Population *annual change, %*	2.0	1.9	1.9	2.0	2.0	2.0	2.0 *	2.0 *
Urban population *% of total population*	24.3	24.6	25.8	27.7	28.2	28.7	29.2	...
LABOR FORCE *million; fiscal year beginning 1 April*	15.61	16.53	20.49	24.30	24.93	25.63	...	...
Employed	15.40	15.74	17.59	...	...	...	...	...
Agriculture	10.00	10.32	11.27	...	...	...	...	...
Manufacturing	1.15	1.13	1.48	...	...	...	...	...
Mining	0.08	0.08	0.12	...	...	...	...	...
Others	4.17	4.21	4.72	...	...	...	...	...
Unemployed	0.21	0.69	0.85	...	...	...	...	...
Unemployment rate, %	1.3	4.2	4.1	...	...	...	...	...
Labor force *annual change, %*	-0.4	...	2.6	2.5	2.6	2.8	...	...
Labor force participation rate, %	...	...	...	...	...	...	...	...
Male	...	76.5	...	...	...	...	...	...
Female	...	46.0	...	...	...	...	...	...
NATIONAL ACCOUNTS *Mn Kyats; fiscal year beginning 1 April*								
At Current Market Prices								
GDP by industrial origin	68698	151941	604729	2552733	3548472	5527000	...	...
Agriculture	37990	86999	362750	1461150	2025084	3019693	...	...
Mining	478	1036	3170	15032	17334	24409	...	...
Manufacturing	5338	11824	41594	182897	277795	508737	...	...
Electricity, gas, and water	289	386	1872	3444	3202	4540	...	...
Construction	970	2763	13057	46044	77115	182455	...	...
Trade	14581	34542	140358	613686	858083	1304516	...	...
Transport and communications	2459	4045	18770	153371	191810	344149	...	...
Finance	1498	270	1041	2641	3299	4189	...	...
Public administration	2770	6024	10782	39354	44686	49775	...	...
Others	2326	4052	11335	35114	50064	84537	...	...
Net factor income from abroad	-520	47	-689	-118	-189	-167	...	...
GNP	68178	151988	604040	2552615	3548283	5526833	...	...
Structure of Output *% of GDP at current prices*								
Agriculture	55.3	57.3	60.0	57.2	57.1	54.6	...	...
Industry	10.3	10.5	9.9	9.7	10.6	13.0	...	...
Services	34.4	32.2	30.1	33.1	32.4	32.3	...	...
Expenditure on GDP	68698	151941	604729	2552733	3548472	5527000	...	...
Private consumption } Government consumption	63168	134188	523876	2237476	3139827	4946534	...	...
Gross fixed capital formation	8683	22318	82582	300981	413182	552965	...	...
Increase in stocks	-742	-1995	3540	16709	-2509	22456	...	...
Exports of goods and services	1655	2953	5033	12627	16350	19955	...	...
Less: Imports of goods and services	4066	5523	10302	15060	18378	14910	...	...
Statistical discrepancy	–	–	–	–	–	–	...	...
Structure of Demand *% of GDP at current prices*								
Private consumption } Government consumption	92.0	88.3	86.6	87.7	88.5	89.5	...	...
Gross domestic capital formation	11.6	13.4	14.2	12.4	11.6	10.4	...	...
Exports of goods and services	2.4	1.9	0.8	0.5	0.5	0.4	...	...
Imports of goods and services	5.9	3.6	1.7	0.6	0.5	0.3	...	...
At Constant 1985/86 I 2000/01 Prices								
GDP by industrial origin	53178	50260	66742	100275 I	2842314	3126546	...	...
Agriculture	25819	24022	30072	42336 I	1588268	1654943	...	...
Mining	430	443	878	2380 I	15771	19893	...	...
Manufacturing	4870	4560	6192	10171 I	222834	282632	...	...
Electricity, gas, and water	301	340	660	1093 I	3177	3783	...	...
Construction	898	1240	2654	4690 I	59603	94015	...	...
Trade	11993	11385	14307	20945 I	678933	737239	...	...
Transport and communications	2328	2267	3704	6799 I	184099	230927	...	...

Myanmar

Item	1987	1990	1995	2000	2001	2002	2003	2004
Finance	1498	268	998	2131	3299	4190	...	...
Public administration	2746	3426	4471	5968	44685	49775	...	...
Others	2296	2310	2806	3762	41645	49149	...	...
Net factor income from abroad	-442	-195	...	...	...	...	...	...
GNP	52736	50065	...	...	...	...	...	...
Growth of Output *annual change, %*								
GDP	-4.0	2.8	6.9	13.7	...	10.0	...	...
Agriculture	-4.8	1.8	4.8	11.0	...	4.2	...	...
Industry	-5.2	5.5	12.7	21.3	...	32.8	...	...
Services	-2.6	3.1	7.3	13.4	...	12.5	...	...
Expenditure on GDP	53178	50260	66742	100275	2842314	3126545	...	...
Private consumption } Government consumption	47629	42199	51027	61762	2517664	2762501	...	...
Gross fixed capital formation	7556	8852	16201	30898	328703	350173	...	...
Increase in stocks	-578	-618	541	648	-2050	9242	...	...
Exports of goods and services	2496	4038	5090	13203	14721	18443	...	...
Less: Imports of goods and services	3924	4213	6117	6236	16724	13814	...	...
Statistical discrepancy	–	–	–	–	–	–	...	...
Growth of Consumption and Investment *annual change, %*								
Private consumption } Government consumption	-2.9	0.9	6.4	4.3	...	9.7	...	...
Gross domestic capital formation	-2.9	29.2	28.5	11.3	...	10.0	...	...
Investment Financing at current prices								
Gross domestic capital formation	7941	20323	86122	317690	410673	575421	...	...
Gross national saving	5010	17800	80164	315139	408456	580299	...	...
Gross domestic saving	5530	17753	80853	315257	408645	580466	...	...
Net factor income from abroad	-520	47	-689	-118	-189	-167	...	...
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	8.0	11.7	13.4	12.3	11.5	10.5	...	...
Gross national saving	7.3	11.7	13.3	12.3	11.5	10.5	...	...
Gross domestic capital formation	11.6	13.4	14.2	12.4	11.6	10.4	...	...
At Current Market Prices, *Kyats*								
Per capita GDP	1783	3726	13517	50927	69390	105940	...	...
Per capita GNP	1769	3727	13501	50925	69386	105937	...	...
PRODUCTION *thousand metric tons; fiscal year beginning 1 April*								
Agriculture, *crop year*								
1. Rice, paddy	13420	13748	17670	20987	21569	21814	23145	...
2. Sugarcane	3510	1931	3199	5801	7004	6431	6916	...
3. Groundnut	511	465	583	720	662	758	877	...
4. Sesamum	167	212	299	376	339	412	444	...
5. Maize (seeds)	220	184	270	359	524	603	704	...
6. Gram	162	161	698	1034	1194	211	227	...
7. Cotton	71	61	162	150	139	143	156	...
8. Jute	41	24	43	41	46	40	23	...
Mining								
1. Zinc concentrates	5.1	3.8	1.7	2.0	0.6	0.5	0.7	...
2. Dolomite, *'000 long tons*	1.1	3.5	3.5	0.3	5.7	3.9	4.5	...
3. Refined lead	4.0	1.6	2.1	1.2	0.8	0.4	0.5	...
Manufacturing								
1. Cement	389.6	420.2	525.2	425.6	384.9	478.4	592.3	...
2. Fertilizer	273.0	153.0	139.2	160.0	38.9	61.4	142.3	...
3. Bricks and tiles, *million pcs.*	51.7	60.7	62.9	66.6	79.2	83.1	82.6	...
4. Salt	65.0	27.4	82.5	61.8	73.0	60.8	78.8	...
5. Sugar	50.5	28.6	41.8	94.4	115.7	75.5	54.9	...
6. Paper	9.1	11.3	16.7	17.5	22.5	22.6	18.1	...
7. Cotton yarn	9.7	9.3	4.9	6.1	4.9	4.2	3.5	...

Myanmar

Item	1987	1990	1995	2000	2001	2002	2003	2004
Production Indexes *period averages*								
Agriculture, *1999-2001 = 100*	66.0	61.3	79.1	99.7	107.9	113.0	120.2	116.6
Mining, *1991/92 = 100* [b]	85.5	90.0	181.1	...	...	...	...	...
Manufacturing, *1991/92 = 100* [b]	106.8	103.3	141.4	...	...	...	...	...
ENERGY *annual values*								
Crude petroleum, *'000 m.t.*								
Production	979	825	473	...	...	...	...	...
Exports	0	12	...	...	...	...	...	...
Imports	0	125	480	...	...	...	...	...
Consumption	979	938	936	...	...	...	...	...
Coal, *'000 m.t.*								
Production	39	31	35	52	45	53	58	...
Imports	40	0	...	...	...	...	...	...
Consumption	79	35	37	...	...	...	...	...
Natural gas, *terajoules*								
Production	43567	37950	56717	...	...	...	...	...
Consumption	43567	37950	56717	...	...	...	...	...
Electricity, *Mn kWh*								
Production	2320	2622	3762	5522	5672	...	...	...
Consumption	2320	2622	2262	4087	4642	...	...	...
Retail prices, *Kyats/litre* [c]								
Gasoline, premium	0.77	3.52	5.50	...	...	...	...	...
Diesel	0.55	2.31	4.40	...	...	...	...	...
PRICE INDEXES *period averages*								
Consumer (country), *1997 = 100*	...	...	...	151.7	183.8	288.6	394.3	...
Food [d]	...	...	...	148.4	177.4	298.6	407.1	...
Non-food	...	...	...	...	...	267.3	366.8	...
Consumer (Yangon), *1986 I 1997 = 100*	123.9	216.6	715.4 I	157.3	220.4	316.2	...	...
Food [d]	126.7	234.2	828.8 I	155.8	197.0	324.5	...	...
Non-food	118.9	184.0	505.3 I	161.3	214.5	301.1	...	...
Implicit GDP deflator, *1985/86 I 2000/01 = 100* [b]	129.2	302.3	906.1	2545.7 I	124.8	176.8	...	...
Price Indexes *annual change, %*								
Consumer price index (country)	...	...	...	-0.20	21.16	57.02	36.63	...
Food price index (country)	...	...	...	-2.56	19.54	68.32	36.34	...
Consumer price index (Yangon)	23.90	17.63	25.20	-0.06	40.11	43.47	...	...
Food price index (Yangon)	26.70	19.25	25.89	-2.56	26.44	64.72	...	...
Implicit GDP deflator	21.24	18.54	19.60	2.46	...	41.60	...	...
MONEY AND BANKING *Mn Kyats; as of end of period*								
Money supply (M1)	9713	32333	131800	499663	760135	1086081	1247498	1595553
Currency in circulation	8299	29211	119207	378000	551343	793275	1163953	1457210
Demand deposits	1414	3122	12593	121663	208792	292806	83545	138343
Quasi-money	8413	11406	53730	335653	449815	538082	380012	594029
Money supply (M2)	18126	43739	185530	835316	1209950	1624163	1627510	2189582
Foreign assets (net)	-236	...	1558	1222	1099	1563	1987	2573
Domestic credit	34491	...	186369	686011	1060764	1439584	1576319	2119804
Claims on government sector (net)	31498	...	140669	445427	673140	890773	1260685	1684482
Claims on private sector	2993	...	45700	240584	387624	548811	315634	435322
Claims on other financial institutions	...	...	...	...	...	...	...	...
Other items	-16129	...	-2397	148083	148087	183016	49204	67205
Money supply (M2) *annual change, %*	-23.9	41.4	40.5	42.2	44.8	34.2	0.2	34.5
M2 *% of GDP*	26.4	28.8	30.7	32.7	34.1	29.4	...	...
Deposit Money Banks								
Demand deposits [e]	1414	3122	12593	121663	208792	292806	83545	138343
Savings deposits	5727	8744	46419	300704	399534	456556	354434	570696

Myanmar

Item	1987	1990	1995	2000	2001	2002	2003	2004
GOVERNMENT FINANCE [f] *Mn Kyats; fiscal year beginning 1 April*								
Central Government								
Total revenue and grants [g]	7058	14584	39594	107887	...	...	...	...
Total revenue	7058	14584	39594	107887	...	...	...	...
Current revenue	7053	14539	38743	107693	...	...	...	...
Taxes	4373	9417	22644	49944	...	...	...	...
Non-taxes	2680	5122	16099	57749	...	...	...	...
Capital receipts	5	45	851	194	...	...	...	...
Grants [g]	...	...	...	...	...	...	...	...
Total expenditure and net lending	...	...	...	...	...	...	...	...
Total expenditure	7540	18891	59247	89778	...	...	...	...
Current expenditure	5381	12841	27426	51373	...	...	...	...
Capital expenditure	2159	6050	31821	38405	...	...	...	...
Net lending	...	...	...	...	...	...	...	...
Current surplus/deficit	1672	1698	11317	56320	...	...	...	...
Capital account surplus/deficit	-2154	-6005	-30970	-38211	...	...	...	...
Overall budgetary surplus/deficit [h]	-482	-4307	-19653	18109	...	...	...	...
Financing								
Domestic borrowing (net)	3679	...	...	...	...	...	...	...
Foreign borrowing (net) [g]	1050	...	...	...	...	...	...	...
Use of cash balances	-4247	...	...	...	...	...	...	...
Government Finance *% of GDP*								
Total revenue	10.3	9.6	6.5	4.2	...	...	...	...
Total expenditure	11.0	12.4	9.8	3.5	...	...	...	...
Overall budgetary surplus/deficit	-0.7	-2.8	-3.2	0.7	...	...	...	...
EXTERNAL TRADE *Mn Kyats; fiscal year beginning 1 April*								
Exports, fob	1679	2962	5044	12736	17131	19955	...	...
Imports, cif	4066	5523	10302	15073	18378	14910	...	...
Trade balance	-2387	-2561	-5258	-2337	-1247	5045	...	...
External Trade *annual change, %*								
Exports	-33.2	4.1	-6.7	42.3	34.5	16.5	...	...
Imports	3.3	62.7	23.6	-7.3	21.9	-18.9	...	...
Trade balance	-67.9	-366.9	-79.6	68.1	46.6	504.6	...	...
Exports, by SITC section								
Food and live animals	501	867	2566	3206	3774	3789	...	...
Beverage and tobacco	...	11	2	28	64	114	...	...
Crude materials excluding fuels	884	1271	1511	1401	2750	2404	...	...
Mineral fuels, etc.	28	8	29	1180	4247	5919	...	...
Animal, vegetable oil, and fats	–	–	–	–	–	–	...	...
Chemicals	68	9	2	3	11	4	...	...
Basic manufactures	144	206	346	1240	168	564	...	...
Machines, transport equipment	12	–	49	28	18	12	...	...
Miscellaneous manufactured goods	14	17	325	1570	104	88	...	...
Unclassified goods	4	565	202	1357	1955	3362	...	...
Re-exports	24	9	11	2722	4040	3699	...	...
Exports, by principal commodity								
1. Teak and other hardwood	745	999	1048	803	1880	1871	...	...
2. Pulses and beans	131	515	1358	1658	1898	1760	...	...
3. Rice and rice products	254	172	440	208	754	633	...	...
4. Raw rubber	31	3	180	67	76	58	...	...
5. Base metals and ores	117	72	70	324	288	282	...	...
6. Oilcakes	21	11	12	0	0	0	...	...
Imports, by SITC section								
Food and live animals	10	105	356	586	838	684	...	...
Beverage and tobacco	0	10	77	112	191	159	...	...
Crude materials excluding fuels	13	29	47	248	59	81	...	...
Mineral fuels, etc.	36	239	215	1145	3839	2105	...	...
Animal, vegetable oil, and fats	40	434	1194	412	253	272	...	...
Chemicals	290	312	1996	1924	1787	1760	...	...

Myanmar

Item	1987	1990	1995	2000	2001	2002	2003	2004
Basic manufactures	872	674	1615	4401	4548	4091	...	...
Machines, transport equipment	2578	2045	3000	3754	5110	3558	...	...
Miscellaneous manufactured goods	205	206	248	1000	726	557	...	...
Unclassified goods	22	1469	1554	1491	1027	1643	...	...
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	218.6	408.7	1197.9	1977.6	2634.4	2653.7	2750.2	3179.9
1. Thailand	1.7	48.9	36.5	233.0	735.4	831.2	827.0	1177.5
2. United States	1.6	9.4	79.0	442.7	456.2	345.4	268.6	–
3. India	5.0	44.2	145.9	162.9	179.8	195.2	355.2	444.8
4. China, People's Republic of	2.7	33.3	136.0	111.7	122.0	124.5	154.1	198.2
5. Japan	18.3	28.4	85.5	108.4	92.8	100.3	126.9	163.5
6. United Kingdom	3.8	4.7	13.3	67.3	87.4	87.8	92.6	127.3
7. Germany	8.1	8.7	24.2	77.8	100.3	73.1	94.0	113.7
8. Singapore	21.2	46.2	192.0	99.8	102.1	97.3	76.2	64.5
9. Malaysia	4.8	8.6	37.6	63.2	71.1	69.8	72.6	97.1
10. France	2.4	3.3	7.3	71.3	72.1	79.5	56.7	71.2
Imports, total	268.4	667.7	2341.6	3039.3	2661.2	2951.3	3219.1	3487.9
1. China, People's Republic of	8.5	137.7	679.6	546.1	547.3	797.3	998.5	986.3
2. Singapore	15.7	119.2	701.2	479.7	465.6	576.6	716.0	717.1
3. Thailand	1.5	19.8	–	554.7	390.5	355.9	483.3	665.9
4. Korea, Republic of	0.2	23.3	95.0	318.2	255.3	157.8	202.4	215.1
5. Malaysia	7.0	31.6	252.3	254.1	216.7	263.1	154.3	164.3
6. Japan	104.7	110.8	173.4	215.6	205.3	126.9	137.0	115.8
7. India	1.3	1.4	23.4	52.9	58.1	63.1	93.9	99.8
8. Hong Kong, China	1.7	8.6	69.2	97.9	70.1	69.9	48.4	48.7
9. Indonesia	0.0	3.2	66.5	71.2	75.9	59.8	50.2	62.9
10. Ukraine	...	...	...	15.2	8.2	34.4	44.6	47.4
Trade Indexes *1985/86 I 2000/01 = 100; period averages* [b]								
Quantum index								
Exports	76.7	63.8	142.8 I	100.0	166.8	199.1	...	...
Imports	83.8	83.8	127.4 I	100.0	124.2	198.0	...	...
Unit value index								
Exports	68.1	97.7	107.9 I	100.0	116.5	112.4	...	...
Imports	103.6	131.1	168.4 I	100.0	109.9	108.1	...	...
Terms of trade	65.7	74.5	64.1 I	100.0	106.0	104.0	...	...
BALANCE OF PAYMENTS *Mn US dollars; calendar year*								
Current account	-180.0	-431.3	-258.5	-243.0	-169.3	10.0	48.1	...
Balance on goods	-233.1	-301.7	-823.0	-516.1	58.2	378.6	572.8	...
Exports, fob	219.6	222.6	933.2	1618.8	2442.5	2520.0	2489.5	...
Imports, fob	-452.7	-524.3	-1756.3	-2134.9	-2384.3	-2141.4	-1916.7	...
Services and income	-54.0	-168.5	8.3	-24.0	-431.3	-529.3	-651.9	...
Credit	75.4	95.9	376.3	556.5	445.2	409.0	327.7	...
Debit	-129.3	-264.4	-368.0	-580.5	-876.5	-938.3	-979.6	...
Current transfers	107.2	39.0	556.2	297.2	203.8	160.7	127.2	...
Credit	107.4	39.0	564.2	297.3	218.1	184.4	149.3	...
Debit	-0.2	–	-8.0	-0.1	-14.3	-23.7	-22.1	...
Capital account	–	232.9	–	–	–	–	–	...
Financial account	202.9	185.8	242.8	160.1	117.3	96.3	29.0	...
Direct investment	–	161.1	277.2	254.8	210.9	189.1	132.5	...
Portfolio investment	–	–	–	–	–	–	–	...
Other investments	202.9	24.6	-34.4	-94.7	-93.6	-92.8	-103.5	...
Net errors and omissions	14.7	21.4	-16.2	59.6	230.0	-37.3	-1.6	...
Overall balance	37.7	8.7	-31.8	-23.3	178.0	69.0	75.5	...
Reserves and related items	-37.7	-8.7	31.8	23.3	-178.0	-69.0	-75.5	...
Reserve assets	12.8	-6.3	31.8	23.3	-178.0	-69.0	-75.5	...
Use of Fund credit and loans	-50.4	-2.4	–	–	–	–	–	...
Others	...	...	...	...	...	...	...	...

Myanmar

Item	1987	1990	1995	2000	2001	2002	2003	2004
Balance of Payments *% of GDP*								
Exports	2.1	0.9	0.9	0.4	0.5	0.3	...	...
Imports	-4.3	-2.2	-1.6	-0.5	-0.4	-0.3	...	...
Balance on goods	-2.2	-1.2	-0.8	-0.1	0.0	0.0	...	...
Current account balance	-1.7	-1.8	-0.2	-0.1	0.0	0.0	...	...
Overall balance	0.4	0.0	0.0	0.0	0.0	0.0	...	...
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	39.7	325.3	573.2	233.5	410.6	481.0	562.3	684.7
Gold, national valuation	12.5	12.5	12.0	10.6	10.2	11.0	12.0	12.6
Foreign exchange	27.1	312.0	561.1	222.8	399.9	469.9	550.1	672.1
Reserve position in the Fund	–	–	–	–	–	–	–	–
SDRs	0.1	0.8	0.1	0.1	0.6	0.1	0.1	0.0
EXCHANGE RATES *Kyats per US dollar*								
End of period	5.9975	5.9807	5.7239	6.5303	6.7704	6.2584	5.7259	5.4787
Average of period	6.5825	6.2755	5.6106	6.4257	6.6841	6.5734	6.0764	5.7459
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of fiscal year*								
Total debt outstanding and disbursed	4402.4	4694.8	5770.5	5927.8	5670.1	6583.1	7318.4	...
Long-term debt	4260.1	4466.1	5377.7	5241.6	5006.5	5390.8	5857.3	...
Public and publicly guaranteed	4260.1	4466.1	5377.7	5241.6	5006.5	5390.8	5857.3	...
Private non-guaranteed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
Short-term debt	112.8	228.7	392.8	686.2	663.6	1192.4	1461.1	...
Use of IMF credit	29.4	0.0	0.0	0.0	0.0	0.0	0.0	...
External debt *as % of GNI*	...	...	...	...	...	...	...	...
Total long-term debt *as % of total debt*	96.8	95.1	93.2	88.4	88.3	81.9	80.0	...
Short-term debt *as % of total debt*	2.6	4.9	6.8	11.6	11.7	18.1	20.0	...
Debt service *as % of exports of goods and services*	73.1	18.4	17.8	3.9	2.8	3.7	4.2	...
Debt service *Mn US dollars; transactions during the fiscal year*								
Principal repayments on long-term debt	97.9	44.2	180.2	71.1	70.5	94.4	92.9	339.6
Interest on long-term debt	69.6	12.8	67.8	3.6	5.2	8.0	14.1	56.3
Interest on short-term debt	5.7	1.7	1.9	12.3	8.2	10.9	14.1	...
Average terms of new commitments								
Interest (% p.a.)	1.6	2.7	1.4	–	–	–	–	...
Maturity (years)	30.8	13.7	14.4	–	–	–	–	...
Grace period (years)	9.1	3.4	8.7	–	–	–	–	...
Grant element (%)	64.2	39.3	39.1	–	–	–	–	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Data refer to mid-fiscal year estimates (as of 1 October). From fiscal year 1993/94 onward, estimates were based on the 1983 census and the *1991 Myanmar Population Changes and Fertility Survey*. For 2003-2004, ADB staff estimates are based on a 2.02 % growth rate from previous year.

b For the fiscal year beginning 1 April.

c Refers to end of period. New prices of gasoline and diesel were set on 20 October 1988.

d Includes beverages.

e Excludes government deposits.

f Current and capital expenditures include special accounts (except foreign loans account) and representative bodies.

g Grants cannot be disaggregated from foreign borrowings (net) under financing items.

h Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit. Data for net lending are not available.

Nauru

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population *thousand; as of 1 July* [a]	8.9	9.4	...	...	...	10.1	...	...
Population density *persons per square kilometer*	423.8	447.6	...	...	...	479.3	...	...
Population *annual change, %*	2.3	2.2	...	...	...	...	...	...
Urban population *% of total population*	...	...	...	...	...	...	...	...
LABOR FORCE *thousand; calendar year*	...	...	...	...	...	...	...	...
Employed	...	...	...	...	...	...	...	...
Agriculture	...	...	...	...	...	...	...	...
Manufacturing	...	...	...	...	...	...	...	...
Mining	...	...	...	...	...	...	...	...
Others	...	...	...	...	...	...	...	...
Unemployed	...	...	...	...	...	...	...	...
Unemployment rate, %	...	...	...	...	...	...	...	...
Labor force *annual change, %*	...	...	...	...	...	...	...	...
Labor force participation *rate, %*	...	...	...	...	...	...	...	...
Male	...	...	...	...	...	...	...	...
Female	...	...	...	...	...	...	...	...
NATIONAL ACCOUNTS *Mn Australian dollars; calendar year*								
At Current Market Prices								
GDP by industrial origin	60.0	65.5	54.8	56.7	60.3	64.8	69.8	...
Agriculture	16.7	12.2	11.4	10.1	10.7	12.2	...	...
Mining [b]	2.0	2.6	1.5	1.3	1.4	1.6	...	...
Manufacturing	0.2	0.8	0.7	0.5	0.5	0.7	...	...
Electricity, gas, and water	...	...	...	...	...	...	...	...
Construction	3.0	2.3	1.3	1.9	2.0	2.5	...	...
Trade [c]	10.1	13.1	8.8	8.9	9.4	9.7	...	...
Transport and communications	8.6	10.8	8.2	7.5	8.0	8.9	...	...
Finance	...	...	...	...	...	...	...	...
Public administration	...	...	...	...	...	...	...	...
Others [d]	19.3	23.6	22.9	26.5	28.2	29.3	...	...
Net factor income from abroad	26.0	28.3	12.8	4.5	4.8	5.2	5.6	...
GNP	86.0	93.8	67.6	61.2	65.1	70.0	75.4	...
Structure of Output *% of GDP at current prices*								
Agriculture	27.9	18.6	20.9	17.8	17.8	18.8	...	...
Industry	8.8	8.8	6.3	6.6	6.6	7.3	...	...
Services	63.3	72.6	72.9	75.6	75.6	73.9	...	...
At Constant 1990 Prices								
GDP by industrial origin	66.4	65.5	46.5	38.1	37.8	38.1	39.1	...
Agriculture	18.5	12.2	9.7	6.8	6.7	7.2	...	...
Mining [b]	2.2	2.6	1.3	0.9	0.9	0.9	...	...
Manufacturing	0.2	0.8	0.6	0.3	0.3	0.4	...	...
Electricity, gas, and water	...	...	...	...	...	...	...	...
Construction	3.4	2.3	1.1	1.3	1.3	1.5	...	...
Trade [c]	11.2	13.1	7.4	6.0	5.9	5.7	...	...
Transport and communications	9.5	10.8	7.0	5.0	5.0	5.2	...	...
Finance	...	...	...	...	...	...	...	...
Public administration	...	...	...	...	...	...	...	...
Others [d]	21.4	23.6	19.5	17.8	17.7	17.2	...	...
Net factor income from abroad	...	...	...	...	...	...	...	...
GNP	...	...	...	...	...	...	...	...
Growth of Output *annual change, %*								
GDP	3.1	-2.1	-7.3	-1.0	-0.8	0.9	2.5	...
Agriculture	7.4	-35.2	-19.5	-12.2	-0.8	6.4	...	...
Industry	-4.0	14.6	-7.9	-33.9	-0.8	12.7	...	...
Services	2.3	10.3	-3.1	6.8	-0.8	-1.4	...	...
At Current Market Prices, *Australian dollars*								
Per Capita GDP	6745	6968	...	...	...	6443	...	...
Per Capita GNP	9662	9982	...	...	...	6958	...	...

Nauru

Item	1987	1990	1995	2000	2001	2002	2003	2004
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Coconut	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Production Indexes *period averages*								
Agriculture, *1989-91 = 100*	96.0	100.0	105.5	105.6	105.6	105.6	...	...
Mining	...	...	...	...	...	...	...	...
Manufacturing	...	...	...	...	...	...	...	...
ENERGY *annual values*								
Electricity, *Mn kWh*								
Production	29	29	32	33	...	...	...	...
Consumption	29	29	32	33	30	30	...	...
PRICE INDEXES *period averages*								
Consumer, *1994 = 100*	...	131.1	103.6	...	...	...	...	...
Implicit GDP deflator, *1990 = 100*	90.4	100.0	117.8	148.9	159.6	170.1	178.6	...
Price Indexes *annual change, %*								
Consumer price index	...	12.6	1.8	...	...	...	...	...
Implicit GDP deflator	3.4	3.4	3.3	9.5	7.2	6.6	5.0	...
EXTERNAL TRADE [e] *Mn Australian dollars; fiscal year ending 30 June*								
Exports, fob	84.0	77.1	37.8	48.3	25.1	16.6	...	...
Imports, cif	15.2	44.0	37.8	46.6	40.6	46.0	...	...
Trade balance [f]	68.8	33.1	0.0	1.7	-15.5	-29.4	...	...
External Trade *annual change, %*								
Exports	...	-23.9	-16.2	-13.4	-48.0	-34.1	...	...
Imports	...	150.0	-4.1	131.1	-12.8	13.3	...	...
Trade balance	...	-60.5	-100.0	-95.2	-996.8	90.4	...	...
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	67.7	60.3	34.8	30.1	18.2	17.9	19.3	19.4
1. New Zealand	10.7	12.9	17.9	10.7	2.7	1.4	0.0	0.0
2. Australia	47.6	37.8	9.6	4.0	2.3	1.9	1.5	0.1
3. Korea, Republic of	2.5	5.6	4.4	3.5	1.1	3.3	1.6	2.0
4. South Africa	–	–	–	–	–	–	0.0	7.3
5. Thailand	–	0.8	0.2	0.5	1.4	0.1	0.2	0.1
6. Indonesia	...	...	–	0.1	1.8	0.0	0.0	0.0
7. Japan	0.4	–	0.5	0.8	0.6	0.1	11.0	1.2
8. United States	–	1.2	–	1.3	–	0.5	0.3	0.1
9. Germany	–	0.1	0.2	0.1	0.0	0.0	0.0	3.5
10. India	1.7	–	–	6.9	7.6	8.3	3.0	3.8
Imports, total	31.5	37.8	34.9	31.5	25.6	31.2	27.8	22.7
1. Australia	10.9	20.2	23.6	15.7	13.5	18.8	19.1	13.4
2. United States	6.9	0.2	0.6	6.5	4.6	3.2	2.1	0.8
3. Indonesia	...	...	–	2.2	1.5	0.7	3.0	3.8
4. United Kingdom	0.8	2.4	2.1	3.5	1.2	0.8	0.7	1.0
5. Hong Kong, China	0.4	0.3	0.7	0.5	0.2	0.4	0.2	0.4
6. Ireland	–	–	0.0	0.0	–	2.4	0.0	0.1
7. Poland	–	–	–	0.7	0.6	0.1	0.4	0.5
8. Malaysia	–	0.2	0.4	0.1	0.2	1.8	0.1	0.1
9. Germany	–	0.2	0.2	0.0	0.1	0.6	0.5	0.9
10. Fiji Islands	0.5	–	0.9	0.3	0.3	0.3	0.4	0.4
EXCHANGE RATES *Australian dollars per US dollar*								
End of period	1.384	1.293	1.342	1.805	1.958	1.766	1.333	1.284
Average of period	1.428	1.281	1.349	1.725	1.933	1.841	1.542	1.360

Nauru

Item	1987	1990	1995	2000	2001	2002	2003	2004

Footnotes:

Some footnotes apply only to the 18-year series available online.

a Population figures from 1987-1991 are projections from ESCAP. The 1992 and 2002 figures are census data. There is no official population projections for the years in between censuses.

b Includes manufacturing and utilities.

c Includes hotels and restaurants.

d Composed of the following subsectors: financial intermediation, real estate, renting and business services; public administration and defense, compulsory social security; education, health and social work, other community, social and personal services; and private households with employed persons.

e 1995-2002 data are available in million US dollars. Figures were converted to Australian dollars using the exchange rates from the IMF, *International Financial Statistics*.

f Prior to 1990, covers trade with Australia and New Zealand only.

Nepal

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population *million; as of 1 July*	17.02	18.11	20.05	22.57	23.15	23.67	24.20	24.74
Population density *persons per square kilometer*	115.6	123.0	136.2	153.3	157.3	160.8	164.4	168.1
Population *annual change, %*	2.1	2.1	1.0	2.4	2.6	2.2	2.2	2.2
Urban population *% of total population*	7.6	8.3	...	...	13.9	...	...	...
LABOR FORCE *million; fiscal year ending 15 July* [a]	...	...	...	...	...	...	...	...
Employed	...	...	...	...	...	...	...	...
Agriculture	...	...	...	...	...	...	...	...
Manufacturing	...	...	...	...	...	...	...	...
Mining	...	...	...	...	...	...	...	...
Others	...	...	...	...	...	...	...	...
Unemployed	...	...	...	...	...	...	...	...
Unemployment rate, %	...	...	...	...	...	...	...	...
Labor force *annual change, %*	...	...	...	...	...	...	...	...
Labor force participation rate, %	...	...	...	...	...	...	...	...
Male	...	...	...	...	...	...	...	...
Female	...	...	...	...	...	...	...	...
NATIONAL ACCOUNTS *Mn Rupees; fiscal year ending 15 July*								
At Current Factor Cost								
GDP by industrial origin [b]	61140	99702	209974	366251	393994	406007	437072	473876
Agriculture	30623	50470	85569	145131	151059	160144	171104	183357
Mining	257	449	1117	1815	1924	2056	2188	2377
Manufacturing	3740	5956	19555	33550	35495	32805	34337	36634
Electricity, gas, and water	396	523	2862	5942	7432	8638	10790	10895
Construction	5162	8943	23093	37382	39584	42290	45014	49000
Trade	6821	10507	24326	42895	44572	40772	43978	49512
Transport and communications	3600	5724	13995	29336	33297	34652	38286	43728
Finance	5669	9269	20533	36919	41634	43882	47719	51769
Public administration [c] / Others	4873	7861	18924	33281	38997	40768	43656	46604
Less: Imputed bank service charges	768	1954	5060	10708	11912	12624	13911	15135
Indirect taxes less subsidies	3492	5668	14261	23945	29135	29293	33040	36595
GDP at current producers' prices	63864	103416	219175	379488	411217	422676	456201	495336
Net factor income from abroad	1203	1934	4817	13125	16172	18375	16194	12955
GNP at current prices	65067	105350	223992	392613	427389	441051	472395	508291
Structure of Output *% of GDP at current factor cost prices*								
Agriculture	50.1	50.6	40.8	39.6	38.3	39.4	39.1	38.7
Industry	15.6	15.9	22.2	21.5	21.4	21.1	21.1	20.3
Services	34.3	33.5	37.0	38.9	40.2	39.4	39.7	40.4
At Current Producers' Prices								
Expenditure on GDP	63864	103416	219175	379488	411217	422676	456201	495336
Private consumption	50746	86314	166443	287947	309107	329199	355535	383978
Government consumption	5797	8959	20267	33964	40150	42327	46362	49568
Gross fixed capital formation	11825	17002	48370	73324	78031	81613	86963	95091
Increase in stocks	1073	2074	6861	18948	21212	20431	31612	40260
Exports of goods and services	7555	10887	53084	88360	91821	77068	73085	83429
Less: Imports of goods and services	13132	21820	75850	123055	129104	127961	137355	156989
Statistical discrepancy	–	–	–	–	–	-1	-1	-1
Structure of Demand *% of GDP at current prices*								
Private consumption	79.5	83.5	75.9	75.9	75.2	77.9	77.9	77.5
Government consumption	9.1	8.7	9.2	8.9	9.8	10.0	10.2	10.0
Gross domestic capital formation	20.2	18.4	25.2	24.3	24.1	24.1	26.0	27.3
Exports of goods and services	11.8	10.5	24.2	23.3	22.3	18.2	16.0	16.8
Imports of goods and services	20.6	21.1	34.6	32.4	31.4	30.3	30.1	31.7
At Constant 1994/95 Factor Cost								
GDP by industrial origin [b]	138342	163893	209975	267096	280064	279072	287284	296956
Agriculture	66155	79512	85569	100856	106380	108752	111471	115774
Mining	703	846	1117	1480	1547	1571	1601	1610
Manufacturing	9594	10350	19555	26646	27649	24892	25384	25822

Nepal

Item	1987	1990	1995	2000	2001	2002	2003	2004
Electricity, gas, and water	1401	1845	2862	4025	4727	5200	6072	6211
Construction	13734	16957	23093	31550	31823	32180	32724	32800
Trade	15571	16824	24326	31036	31507	28329	29267	31135
Transport and communications	7533	8759	13995	19644	20860	21201	22113	23310
Finance	12755	15198	20534	27026	27491	28402	29333	30174
Public administration [c] / Others	10896	13602	18924	24833	28080	28545	29319	30120
Less: Imputed bank service charges	1658	3060	5060	7230	7831	8064	8499	8892
Indirect taxes less subsidies	7531	8874	14261	17508	20710	20135	21717	22932
GDP at 1994/95 producers' prices	144215	169707	219176	277374	292943	291143	300502	310996
Net factor income from abroad	...	...	4783	8994	10831	12022	10008	7507
GNP at constant 1994/95 producer's prices	...	...	223959	286368	303774	303165	310510	318503
Growth of Output *annual change, %*								
GDP	1.7	4.5	3.3	6.1	5.6	-0.6	3.2	3.5
Agriculture	-0.9	5.8	-0.9	4.9	5.5	2.2	2.5	3.9
Industry	2.3	2.5	4.6	8.7	3.2	-2.9	3.0	1.0
Services	6.0	4.4	5.9	5.7	5.3	-1.4	3.3	4.3
Investment Financing at current prices								
Gross domestic capital formation	12898	19076	55231	92272	99243	102044	118575	135351
Gross national saving	8524	10077	37282	70702	78132	69525	70498	74745
Gross domestic saving	7321	8143	32465	57577	61960	51150	54304	61790
Net factor income from abroad	1203	1934	4817	13125	16172	18375	16194	12955
Foreign saving	4374	8999	17949	21570	21111	32519	48077	60606
Net transfer from abroad	166	172	819	1319	1456	1701	2392	2650
Net borrowing from abroad	4208	8827	17130	20251	19655	30818	45685	57956
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	11.5	7.9	14.8	15.2	15.1	12.1	11.9	12.5
Gross national saving	13.3	9.7	17.0	18.6	19.0	16.4	15.5	15.1
Gross domestic capital formation	20.2	18.4	25.2	24.3	24.1	24.1	26.0	27.3
At Current Market Prices, *Rupees*								
Per capita GDP	3752	5710	10931	16814	17763	17857	18851	20022
Per capita GNP	3823	5817	11172	17395	18462	18633	19520	20545
PRODUCTION *thousand metric tons; fiscal year ending 15 July*								
Agriculture, *crop year*								
1. Rice, paddy	2494	3409	2928	4030	4216	4164	4133	4456
2. Sugarcane	626	997	1500	2103	2212	2247	2343	2305
3. Maize	1021	1201	1273	1445	1484	1510	1569	1590
4. Wheat	743	855	914	1184	1158	1258	1344	1387
5. Potatoes	438	677	840	1183	1314	1472	1531	1643
6. Millet	178	230	268	295	283	282	283	283
7. Barley	26	27	30	31	30	30	32	28
8. Jute	23	16	11	15	16	16	17	17
Manufacturing								
1. Cement	151.6	101.2	326.8	248.0	222.0	233.0	255.0	...
2. Iron goods	34.5	36.3	95.1	144.9	143.0	140.0	155.0	...
3. Sugar	24.6	31.9	49.2	77.2	78.0	82.0	94.0	...
4. Soap	11.5	11.9	23.5	73.7	52.0	55.0	55.0	...
5. Jute goods	18.0	7.5	20.2	49.7	34.0	31.0	35.0	...
6. Tea	1.1	1.4	2.4	3.6	8.0	8.7	1.0	...
7. Strawboard	0.5	0.5	0.8	1.2	1.0	1.1	...	...
8. Fertilizer, compound	45.0	67.3	...	...	...	...	...	...
Production Indexes *period averages*								
Agriculture, *1999-2001 = 100*	65.5	77.3	85.3	100.4	103.4	105.8	111.1	108.8
Manufacturing, *1974/75 | 1986/87 | 1996/97 = 100*	314.0 |	101.0	164.0 |	116.0	120.1	112.1	114.8	117.3

Nepal

Item	1987	1990	1995	2000	2001	2002	2003	2004
ENERGY *annual values*								
Coal, *'000 m.t.*								
Imports	87	13	123	...	...	...	...	...
Consumption	87	13	129	...	...	...	...	...
Electricity, *Mn kWh*								
Production	539	713	1004	1443	1652	2087	2261	1345
Exports	20	23	40	95	180	142	186	185
Imports	33	61	114	174	120	237	149	138
Consumption	382	525	799	1174	1356	1540	1708	1814
Retail prices, *US$/litre*								
Gasoline, premium	0.59	0.65	0.52	0.58	0.60	0.66	...	...
Diesel	0.30	0.31	0.21	0.33	0.35	0.35	...	...
PRICE INDEXES *period averages*								
Consumer (Urban), *1983/84 I 1995/96 = 100*	136.6	179.9	305.4 I	134.9	138.1	142.1	148.9	154.7
Food	138.3	181.9	310.7 I	136.1	133.0	137.9	144.0	148.9
Non-food	133.3	177.2	297.0 I	133.4	144.2	147.2	154.6	161.5
Implicit GDP deflator, *1994/95 = 100*	44.3	60.9	100.0	136.8	140.4	145.2	151.8	159.3
Price Indexes *annual change, %*								
Consumer price index	13.3	11.5	7.6	3.5	2.4	2.9	4.8	3.9
Food price index	15.2	9.6	7.3	0.4	-2.3	3.7	4.4	4.4
Implicit GDP deflator	12.7	10.9	6.5	4.6	3.3	3.4	3.8	4.9
MONEY AND BANKING *Mn Rupees; as of end of period*								
Money supply (M1)	8120.2	14223.0	32985.4	60979.8	70576.9	77156.2	83754.1	93969.6
Currency in circulation	5746.1	9718.2	22493.9	42143.0	48295.1	55658.3	56885.2	63218.9
Demand deposits	2374.1	4504.8	10491.5	18836.8	22281.8	21497.9	26868.9	30750.7
Quasi-money	9378.0	17329.4	47999.3	125141.1	143877.2	146832.1	162157.2	183336.4
Money supply (M2)	17498.2	31552.4	80984.7	186120.9	214454.1	223988.3	245911.3	277306.0
Foreign assets (net)	3059.9	9338.9	37085.5	80467.5	87798.0	88419.1	91407.0	108800.6
Domestic credit	17803.1	29661.6	73254.7	158533.5	187871.4	207323.0	228443.8	251089.9
Claims on government sector (net)	8712.3	13940.2	25191.2	38775.0	49191.1	59576.6	62825.0	62313.7
Claims on private sector	6279.7	12893.2	43013.1	109447.6	126757.9	133315.3	150956.9	17257.4
Claims on other financial institutions [d]	2811.1	2828.2	5050.4	10310.9	11922.4	14431.1	14661.9	16258.8
Other items [e]	-3364.8	-7448.1	-29355.5	-52880.1	-61215.3	-71753.8	-73939.5	-82584.5
Money supply (M2) *annual change, %*	15.4	18.6	16.1	21.8	15.2	4.4	9.8	12.8
M2 *% of GDP*	27.4	30.5	36.9	49.0	52.2	53.0	53.9	56.0
Deposit Money Banks								
Demand deposits	2353.9	4293.7	12014.4	20307.6	24629.2	23749.2	28299.4	33038.7
Savings deposits	2672.2	5218.2	22765.9	65703.6	80987.8	83855.6	97236.4	114106.3
Time deposits	6386.2	11761.5	24811.8	66596.2	73488.8	74373.7	75348.4	83268.2
Domestic credits outstanding [f]	10730.1	18917.1	56182.5	136184.8	160919.4	173319.2	201822.5	228234.9
Interest Rates [g] *percent p.a.; period averages*								
On deposits								
Savings	8.5	9.0	7.0	4.0	3.0	2.5	2.5	2.5
Time: 6 months	8.5	9.5	6.0	5.0	3.5	2.5	2.5	2.5
12 months	12.5	11.5	8.0	6.0	4.5	3.5	3.0	3.0
GOVERNMENT FINANCE *Mn Rupees; fiscal year ending 15 July*								
Central Government								
Total revenue and grants	7260.2	11262.9	28512.3	48605.5	55647.0	57131.6	63622.3	73684.5
Total revenue	5975.1	9287.5	24575.2	42893.8	48893.6	50445.5	55250.0	62227.0
Current revenue	5975.1	9287.5	24575.2	42893.8	48893.6	50445.5	55250.0	60677.0
Taxes	4372.4	7283.9	19660.0	33152.2	38865.0	39330.6	42616.9	47978.9
Non-taxes	1602.7	2003.6	4915.2	9741.6	10028.6	11114.9	12633.1	12698.1
Capital receipts	–	–	–	–	–	–	–	–
Grants	1285.1	1975.4	3937.1	5711.7	6753.4	6686.1	11339.8	11457.5
Total expenditure and net lending	11513.2	19669.3	39060.0	66272.5	79835.1	80072.3	74446.6	81189.8
Total expenditure	11513.2	19669.3	39060.0	66272.5	79835.1	80072.3	74446.6	81189.8

Nepal

Item	1987	1990	1995	2000	2001	2002	2003	2004
Current expenditure [h]	4135.2	6671.8	19265.1	34523.3	42769.2	48590.1	52090.5	56720.5
Capital expenditure	7378.0	12997.5	19794.9	31749.2	37065.9	31482.2	22356.1	24469.3
Net lending	...	...	...	...	...	...	...	...
Current surplus/deficit	1839.9	2615.7	5310.1	8370.5	6124.4	1855.4	4139.3	5506.5
Capital account surplus/deficit	-7378.0	-12997.5	-19794.9	-31749.2	-37065.9	-31482.2	-22356.1	-24469.3
Non-budgetary surplus/deficit	...	...	...	...	...	...	...	...
Overall budgetary surplus/deficit [i]	-4253.0	-8406.4	-10547.7	-17667.0	-24188.1	-22940.7	-6877.0	-7505.3
Financing								
Domestic borrowing	1644.7	2150.0	1900.0	5500.0	7000.0	8000.0	8880.0	7311.7
Foreign borrowing [j]	2705.8	5959.6	7312.3	11812.2	12044.0	7698.7	4546.0	11111.0
Use of cash balances	-97.5	296.8	1335.4	354.8	5144.1	7242.0	-6549.0	-10917.4
Government Finance *% of GDP*								
Total revenue	9.4	9.0	11.2	11.3	11.9	11.9	12.1	12.6
Total expenditure	18.0	19.0	17.8	17.5	19.4	18.9	16.3	16.4
Overall budgetary surplus/deficit	-6.7	-8.1	-4.8	-4.7	-5.9	-5.4	-1.5	-1.5
Expenditure by Function, Central Government								
Total [k]	11151.0	18867.6	36406.8	61059.8	74144.5	75965.6	74446.6	81189.8
General public services	1045.2	1504.4	3234.4	5936.6	8398.8	10691.8	10476.4	10713.5
Defence	712.4	1027.2	2001.3	3482.1	3813.4	5741.4	7381.5	8381.9
Education	1278.8	1799.5	5080.3	9291.0	11010.0	12746.3	13169.6	14363.8
Health	491.7	690.4	1495.5	3451.4	3519.7	4364.4	3652.0	4463.3
Social security and welfare [l]	265.2	1261.5	1139.5	3326.6	3538.0	5019.9	5010.8	5649.5
Housing and community amenities [m]	628.5	1082.6	3540.8	6590.5	7070.2	6038.5	6992.4	7044.7
Economic services	5454.6	8624.4	14225.9	21059.6	23659.9	22555.2	18834.5	21944.2
Agriculture	2078.8	3124.6	6418.0	7176.7	8467.8	8370.7	6513.2	6517.3
Industry	385.2	1065.1	455.0	1057.0	540.8	776.5	826.2	592.3
Electricity, gas, and water	1239.2	2087.6	1764.9	5547.4	6821.8	6425.9	3913.1	5822.1
Transport and communications	1330.9	2031.4	5063.6	5811.5	6537.2	5766.6	6670.6	6383.9
Other economic services	420.5	315.7	524.4	1467.0	1292.3	1215.5	911.4	2628.6
Others [n]	1274.6	2877.6	5689.1	7922.0	13134.5	8808.1	8929.4	8628.9
EXTERNAL TRADE *Mn Rupees; fiscal year ending 15 July*								
Exports, fob	3192	5156	17639	49823	55654	46945	49931	...
Imports, cif	10905	18325	63679	108505	115687	107389	124352	...
Trade balance	-7714	-13169	-46040	-58682	-60033	-60444	-74422	...
External Trade *annual change, %*								
Exports	3.7	20.0	-8.6	39.7	11.7	-15.6	6.4	...
Imports	16.7	12.7	23.5	24.0	6.6	-7.2	15.8	...
Trade balance	-23.2	-10.1	-42.6	-13.2	-2.3	-0.7	-23.1	...
Exports, by SITC section								
Food and live animals	704	616	1563	4240	4777	5094	6101	...
Beverage and tobacco	4	4	11	117	76	146	139	...
Crude materials excluding fuels	491	239	486	561	751	625	800	...
Mineral fuels, etc.	0	–	–	2	1	2	6	...
Animal, vegetable oil, and fats	117	20	214	3230	4104	7421	4279	...
Chemicals	2	11	302	3933	4042	3308	3279	...
Basic manufactures	1010	2693	9260	15839	18909	17395	17795	...
Machines, transport equipment	3	0	37	391	344	365	208	...
Miscellaneous manufactured goods	862	1573	5766	21509	22651	12589	17282	...
Unclassified goods	0	–	–	–	–	–	43	...
Exports, by principal commodity								
1. Carpets	836	2319	7718	9842	8592	6213	5320	...
2. Garments	611	1399	5139	13942	13125	7833	11890	...
3. Pulses	135	212	457	1057	1215	1222	1095	...
4. Jute goods	164	5	231	1104	1294	1630	1899	...
5. Raw jute and jute cuttings	15	118	86	0	115	8	0	...
Imports, by SITC section								
Food and live animals	1029	1608	4464	10839	5994	7054	9371	...
Beverage and tobacco	144	227	501	907	906	848	792	...
Crude materials excluding fuels	657	1571	3348	7012	7560	6891	8479	...

Nepal

Item	1987	1990	1995	2000	2001	2002	2003	2004
Mineral fuels, etc.	930	1516	4717	9098	11269	15231	19944	...
Animal, vegetable oil, and fats	176	476	2056	4446	5589	7888	7751	...
Chemicals	1288	2824	7193	14474	12942	12505	14320	...
Basic manufactures	3227	5065	25301	34420	41188	32619	34888	...
Machines, transport equipment	2784	3790	13027	20548	23028	18835	20702	...
Miscellaneous manufactured goods	664	1248	3057	6683	7210	4799	6583	...
Unclassified goods	7	1	15	78	1	62	1523	...
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	147.6	211.3	323.5	676.3	613.8	543.0	570.8	640.5
1. India	37.2	14.8	25.0	216.8	239.3	259.8	249.5	312.5
2. United States	34.3	49.5	98.7	220.2	198.2	150.5	169.2	142.9
3. Germany	38.4	76.6	135.0	87.3	65.4	40.6	42.9	54.6
4. United Kingdom	12.5	12.2	6.6	16.2	12.9	12.1	15.2	17.8
5. Japan	2.5	1.7	1.6	25.7	10.3	5.7	6.5	6.9
6. France	3.1	5.5	7.0	14.2	7.8	6.4	7.9	14.3
7. Italy	–	3.3	6.6	8.4	8.2	8.4	7.5	10.0
8. Canada	0.5	1.2	3.6	7.1	10.4	5.6	7.1	11.3
9. Switzerland	6.0	12.7	11.0	11.6	5.1	3.3	3.9	4.3
10. China, People's Republic of	0.9	4.8	0.2	6.8	4.2	4.8	4.9	7.3
Imports, total	466.4	586.6	767.4	1058.1	908.6	873.1	1401.7	1554.1
1. India	80.1	58.5	117.8	157.7	173.5	188.3	628.4	667.9
2. China, People's Republic of	22.4	43.1	58.7	216.8	163.5	115.6	134.2	154.7
3. United Arab Emirates	–	–	–	85.9	92.6	98.5	124.7	156.1
4. Singapore	35.2	86.4	93.2	108.4	81.6	75.8	71.0	62.4
5. Hong Kong, China	11.1	25.9	81.8	107.5	57.8	40.4	26.2	33.9
6. Saudi Arabia	–	0.0	2.7	37.8	40.7	43.3	54.8	68.7
7. Kuwait	...	...	...	31.9	34.4	36.6	46.3	57.9
8. Thailand	28.3	39.8	142.1	31.9	33.0	24.1	30.8	41.1
9. Germany	16.2	22.6	28.1	19.4	23.3	33.2	27.8	27.2
10. Korea, Republic of	25.2	19.3	14.5	21.0	16.0	19.5	33.5	35.6
BALANCE OF PAYMENTS [o] *Mn US dollars; calendar year* **I** *fiscal year ending 15 July*								
Merchandise exports, fob	162.2	217.9 I	354.0	721.7	754.1	610.9	642.1	748.1
Merchandise imports, fob	-512.4	-666.6 I	-1276.3	-1572.7	-1568.4	-1398.7	-1601.0	-1801.2
Trade balance	-350.2	-448.7 I	-922.3	-851.0	-814.3	-787.8	-958.9	-1053.1
Other goods, services, and income	86.6	50.9 I	471.9	382.9	301.3	120.4	122.6	100.1
Credit	224.5	229.5 I	750.5	623.8	563.7	374.8	388.5	517.1
Debit	-137.9	-178.6 I	-278.6	-240.9	-262.4	-254.4	-265.9	-417.0
Unrequited transfers [p]	140.3	108.6 I	214.4	338.3	364.7	397.0	502.4	1150.4
Private	...	...	91.0	155.8	196.0	246.9	299.1	1009.7
Official	...	...	123.4	182.5	168.7	150.1	203.3	140.7
Current balance	-123.3	-289.2 I	-236.0	-129.8	-148.3	-270.4	-333.9	197.4
Direct investment	...	...	–	3.4	-0.4	-3.7	12.4	0.0
Portfolio investment	...	...	–	–	–	–	–	–
Other long-term capital / Other short-term capital	190.7	304.5 I	176.3	122.9	94.5	38.5	-5.6	47.1
Net errors and omissions	-3.6	4.9 I	53.4	212.7	124.9	192.1	383.2	346.8
Overall balance	63.8	20.2 I	-6.3	209.2	70.7	-43.5	56.1	591.3
Allocation of SDRs / Monetary movements [q]	-63.8	-20.2 I	6.3	-209.2	-70.7	43.5	-56.1	-591.3
Balance of Payments *% of GDP*								
Exports	5.5	6.2	8.4	13.5	13.7	11.3	10.7	11.1
Imports	-17.5	-18.9	-30.2	-29.5	-28.6	-25.8	-26.7	-26.8
Trade balance	-12.0	-12.7	-21.8	-15.9	-14.8	-14.5	-16.0	-15.7
Current account balance	-4.2	-8.2	-5.6	-2.4	-2.7	-5.0	-5.6	2.9
Overall balance	2.2	0.6	-0.1	3.9	1.3	-0.8	0.9	8.8
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	184.6	301.7	592.9	951.9	1044.2	1024.1	1228.9	1468.6
Gold, national valuation	6.4	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Foreign exchange	170.0	287.0	577.9	937.9	1030.4	1009.8	1213.1	1452.5

Nepal

Item	1987	1990	1995	2000	2001	2002	2003	2004
Reserve position in the Fund	8.1	8.1	8.5	7.5	7.2	7.8	8.6	0.0
SDRs	0.1	0.2	0.0	0.0	0.1	0.0	0.8	9.7
EXCHANGE RATES *Rupees per US dollar*								
End of period	21.600	30.400	56.000	74.300	76.475	78.300	74.040	71.800
Average of period	21.819	29.369	51.890	71.094	74.949	77.877	76.141	73.674
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	1000.3	1640.0	2417.6	2846.3	2716.0	2972.3	3253.0	...
Long-term debt	936.3	1571.8	2346.5	2804.9	2654.3	2928.5	3175.6	...
Public and publicly guaranteed	936.3	1571.8	2346.5	2804.9	2654.3	2928.5	3175.6	...
Private non-guaranteed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
Short-term debt	21.0	24.3	22.9	29.0	54.0	40.0	66.0	...
Use of IMF credit	43.0	43.9	48.2	12.4	7.7	3.8	11.4	...
External debt *as % of GNI*	33.8	45.1	54.9	51.6	48.5	53.5	55.7	...
Total long-term debt *as % of total debt*	93.6	95.8	97.1	98.5	97.7	98.5	97.6	...
Short-term debt *as % of total debt*	2.1	1.5	1.0	1.0	2.0	1.4	2.0	...
Debt service *as % of exports of goods and services*	9.4	15.7	7.5	7.0	6.9	6.2	6.0	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	15.0	28.9	44.9	67.4	61.1	69.9	78.8	79.8
Interest on long-term debt	14.7	25.3	29.4	27.5	25.7	27.0	29.8	34.0
Interest on short-term debt	1.6	2.1	2.4	2.7	2.0	1.0	1.0	...
Average terms of new commitments								
Interest (% p.a.)	3.1	0.9	3.5	1.4	1.3	1.1	0.9	...
Maturity (years)	32.3	39.2	29.8	31.4	31.0	35.6	37.4	...
Grace period (years)	8.1	10.3	7.9	8.1	8.3	11.4	9.7	...
Grant element (%)	58.7	78.8	48.6	69.5	69.9	76.3	77.6	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Based on population aged 15 years old and over.
b Total GDP by factor cost is net of imputed value of banking services.
c Refers to community and social services.
d Refers to claims on financial and non-financial government enterprises.
e Refers to net capital and other items.
f Refers to loans and advances.
g Refers to minimum interest rates.
h Refers to regular expenditure.
i Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit. Data for grants and net lending are not available.
j Refers to gross foreign borrowing.
k Refers to regular expenditure, excluding repayment of loan principal.
l Includes pension, allowances, and gratuity.
m Refers to expenditure for drinking water and local development.
n Refers to miscellaneous expenditures less pension, allowances and gratuity, plus loans and advances, and payment of loan interest.
o For 2003/04, data is based on new BOP5 format.
p Refers to net current transfers up to 1993.
q Refers to change in reserves and related items.

Pakistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population *million; as of 1 July*	101.18	109.71	124.49	137.53	140.36	143.17	145.95	148.72
Population density *persons per square kilometer*	127	138	156	175	178	182	185	187
Population *annual change, %*	2.8	2.7	2.5	0.9	2.1	2.0	1.9	1.9
Urban population *% of total population*	...	...	23.7	33.0	33.2	33.5	33.7	33.5
LABOR FORCE *million; fiscal year ending 30 June*	29.43	31.15	33.60	40.42	41.29	42.13	43.50	45.23
Employed	28.53	30.17	31.80	37.26	38.06	38.84	39.90	41.75
Agriculture	14.05	15.43	14.88	18.04	18.43	18.81	16.79	18.00
Manufacturing	3.99	3.82	3.30	4.27	4.36	4.45	5.52	6.00
Mining	0.07	0.05	0.04	0.03	0.03	0.03	0.03	0.00
Others	10.42	10.88	13.58	14.92	15.24	15.55	17.56	18.00
Unemployed	0.90	0.97	1.81	3.16	3.23	3.29	3.51	3.48
Unemployment rate, %	3.1	3.1	5.4	7.8	7.8	7.8	8.1	7.7
Labor force *annual change, %*	5.1	2.5	0.9	0.8	2.2	2.0	3.3	4.0
Labor force participation rate, %	44.0	...	41.3	42.8	42.8	42.1	43.3	43.7
Male	73.5	...	69.1	70.4	70.4	70.4	70.3	70.6
Female	11.9	...	11.4	13.7	13.7	13.7	14.4	15.9
NATIONAL ACCOUNTS *Bn Rupees; fiscal year ending 30 June*								
At Current Factor Cost								
GDP by industrial origin	515.4	759.9	1672.0	3529.3	3876.0	4095.2	4479.9	5088.3
Agriculture	135.3	197.4	437.0	923.6	945.3	968.3	1046.0	1174.6
Mining	3.7	5.4	9.0	48.4	59.2	66.0	84.2	84.5
Manufacturing	85.8	132.3	272.8	522.8	608.1	642.9	726.6	869.9
Electricity, gas, and water	11.8	21.5	55.1	139.6	133.1	134.4	133.3	166.4
Construction	22.5	32.1	61.0	87.4	94.7	95.2	97.1	130.0
Trade	80.9	129.1	275.3	621.8	691.9	720.8	782.1	897.1
Transport and communications	44.6	60.5	170.9	401.0	513.0	542.8	609.9	657.0
Finance [a]	41.8	55.6	128.3	242.9	241.4	268.9	271.7	314.9
Public administration	51.0	69.1	130.7	220.3	235.0	260.0	295.2	325.3
Others	38.0	56.9	132.0	321.6	354.4	396.0	433.8	468.7
Indirect taxes less subsidies	57.1	96.1	193.9	264.1	286.6	306.5	341.4	369.7
GDP at current market prices	572.5	855.9	1865.9	3793.4	4162.7	4401.7	4821.3	5458.1
Net factor income from abroad	36.4	36.9	14.0	-48.0	-54.5	23.7	151.8	118.2
GNP at current market prices	608.9	892.8	1880.0	3745.5	4108.2	4425.4	4973.1	5576.3
Structure of Output *% of GDP at current factor cost*								
Agriculture	26.3	26.0	26.1	26.2	24.4	23.6	23.3	23.1
Industry	24.0	25.2	23.8	22.6	23.1	22.9	23.2	24.6
Services	49.7	48.8	50.1	51.2	52.5	53.4	53.4	52.3
At Current Market Prices								
Expenditure on GDP	572.5	855.9	1865.9	3793.4	4162.7	4401.7	4821.3	5458.1
Private consumption	415.7	611.0	1351.4	2851.3	3163.9	3278.9	3547.5	3987.5
Government consumption	77.5	129.6	219.1	330.7	327.6	388.4	438.1	494.0
Gross fixed capital formation	100.0	148.1	317.8	607.4	659.3	680.4	713.9	892.5
Increase in stocks	9.5	14.0	28.2	51.7	56.2	58.0	93.0	94.4
Exports of goods and services	79.1	126.6	311.8	514.3	617.1	677.9	815.2	874.6
Less: Imports of goods and services	109.3	173.3	362.4	562.0	661.5	681.9	786.2	884.9
Structure of Demand *% of GDP at current prices*								
Private consumption	72.6	71.4	72.4	75.2	76.0	74.5	73.6	73.1
Government consumption	13.5	15.1	11.7	8.7	7.9	8.8	9.1	9.1
Gross domestic capital formation	19.1	18.9	18.5	17.4	17.2	16.8	16.7	18.1
Exports of goods and services	13.8	14.8	16.7	13.6	14.8	15.4	16.9	16.0
Imports of goods and services	19.1	20.2	19.4	14.8	15.9	15.5	16.3	16.2
At Constant 1980/1981 I 1999/2000 Factor Cost								
GDP by industrial origin	362.1	422.5	534.9 I	3529.3	3594.1	3705.7	3895.3	4144.3
Agriculture	96.5	109.1	133.2 I	923.6	903.5	904.4	941.3	965.4
Mining	1.8	2.3	2.6 I	48.4	47.6	51.0	59.3	59.3
Manufacturing	61.5	74.3	92.6 I	522.8	571.4	596.8	638.0	723.3
Electricity, gas, and water	9.2	13.9	21.6 I	139.6	120.5	112.0	109.2	133.7
Construction	15.8	17.5	21.3 I	87.4	87.8	89.2	92.0	99.3

Pakistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
Trade	58.7	69.7	87.2	621.8	649.6	667.6	706.8	763.6
Transport and communications	36.8	40.2	54.3	401.0	422.2	427.3	444.3	461.4
Finance [a]	28.9	32.9	43.3	242.9	227.0	250.4	250.4	250.0
Public administration	26.5	30.7	34.8	220.3	225.2	240.6	265.0	280.5
Others	26.5	32.0	43.9	321.6	339.4	366.3	389.2	407.8
Indirect taxes less subsidies	39.7	51.6	59.6	264.1	269.9	282.7	298.5	301.5
GDP at 1980/1981 I 1999/2000 market prices	401.8	474.1	594.4	3793.4	3864.0	3988.4	4193.8	4445.8
Net factor income from abroad	26.6	17.2	4.0	-48.0	-47.3	22.6	126.7	879.9
GNP at 1980/81 I 1999/2000 market prices	428.3	491.3	598.5	3745.5	3816.7	4011.0	4320.4	4533.8
Growth of Output *annual change, %*								
GDP	6.5	4.5	5.0	4.3	1.9	3.2	5.1	6.0
Agriculture	3.3	3.0	6.6	6.1	-2.2	0.1	4.1	2.6
Industry	8.6	6.5	4.1	1.3	3.6	2.6	5.8	13.1
Services	5.8	4.5	4.8	4.2	3.1	4.8	5.3	5.2
At Constant 1980/1981 I 1999/2000 Market Prices								
Expenditure on GDP	401.8	474.1	594.4	3793.4	3864.0	3988.4	4193.8	4445.8
Private consumption	288.0	334.3	421.8	2851.3	2861.8	2901.0	2927.8	3089.3
Government consumption	54.2	65.9	67.4	330.7	312.1	359.0	389.6	417.8
Gross fixed capital formation	73.0	81.3	99.5	607.4	634.4	632.1	638.6	732.2
Increase in stocks	6.6	7.5	8.7	51.7	52.9	53.5	81.3	77.0
Exports of goods and services	59.9	65.7	101.1	514.3	576.9	634.4	814.4	788.0
Less: Imports of goods and services	79.8	80.6	104.0	562.0	574.1	591.6	658.0	658.4
Growth of Consumption and Investment *annual change, %*								
Private consumption	3.5	4.5	7.1	0.4	0.4	1.4	0.9	5.5
Government consumption	13.4	-3.2	5.5	7.5	-5.6	15.0	8.5	7.2
Gross domestic capital formation	4.2	5.2	3.8	4.9	4.3	-0.2	5.0	12.4
Investment Financing at current prices								
Gross domestic capital formation	109.5	162.1	346.0	659.1	715.5	738.4	806.9	986.9
Gross national saving	115.7	152.2	309.5	563.4	616.7	758.0	987.6	1094.8
Gross domestic saving	79.3	115.3	295.4	611.4	671.2	734.3	835.8	976.6
Net factor income from abroad	36.4	36.9	14.0	-48.0	-54.5	23.7	151.8	118.2
Foreign saving	-6.2	9.9	36.6	95.7	98.8	-19.6	-180.7	-107.9
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	13.9	13.5	15.8	16.1	16.1	16.7	17.3	17.9
Gross national saving	20.2	17.8	16.6	14.9	14.8	17.2	20.5	20.1
Gross domestic capital formation	19.1	18.9	18.5	17.4	17.2	16.8	16.7	18.1
At Current Market Prices, *Rupees*								
Per capita GDP	5658	7801	14989	27583	29657	30745	33034	36700
Per capita GNP	6018	8138	15101	27234	29269	30910	34074	37495
PRODUCTION *thousand metric tons; fiscal year ending 30 June*								
Agriculture, *crop year*								
1. Sugarcane	29926	35494	47168	46333	43606	48042	49430	53419
2. Wheat	12016	14316	17002	21079	19024	18227	20586	19500
3. Rice	3486	3220	3447	5156	4803	3882	4470	4848
4. Cotton	1320	1456	1479	1912	1825	1805	1700	1709
5. Maize	1111	1179	1318	1652	1643	1664	1805	1897
6. Gram	583	562	559	565	397	362	582	611
7. Jowar	236	262	263	220	219	222	203	238
8. Bajra	233	204	228	156	199	216	160	274
Mining								
1. Limestone	6885	7736	9682	9589	10868	10820	11880	13150
2. Salt	503	735	890	1358	1394	1423	1426	1652
3. Gypsum	412	491	624	355	364	402	424	467
Manufacturing								
1. Cement	6508	7488	7913	9314	9674	9935	10845	12862
2. Cycle tubes (rubber), *'000 units*	6307	5501	5146	5937	5891	6938	8942	8004

Pakistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
3. Urea	1993	2109	3000	3785	4005	4260	4402	4482
4. Sugar	1286	1857	2964	2429	2956	3247	3686	4021
5. Cotton yarn, *Mn kg.*	586	912	1370	1670	1721	1809	1915	1929
6. Vegetable products	609	683	711	698	835	798	772	888
7. Cotton cloth, *Mn sq. m.*	238	295	322	437	490	568	582	683
8. Pig iron	897	913	1045	1107	1071	1043	1140	1180
Production Indexes *period averages*								
Agriculture, *1999-2001 = 100*	61.4	69.8	87.9	101.4	99.8	101.2	104.8	109.0
Mining, *1980/81 = 100* [b]	187.0	250.0	270.8	307.5	316.8	332.7	354.8	377.2
Manufacturing, *1980/81 I 1990/91 = 100* [b, c]	165.0	192.0	240.8 I	100.0	111.0	114.8	123.1	145.6
ENERGY *annual values*								
Crude petroleum, *'000 bbl*								
Production	15005	19473	19856	20395	21084	23195	23458	22625
Exports	...	...	2289	2656	3235	1774	1792	820
Imports	...	...	28386	33175	52505	52737	53244	58404
Consumption	...	...	...	50294	67101	71424	72729	78043
Coal, *'000 m.t.*								
Production	2157	2751	3043	3168	3095	3476	3312	3275
Exports	...	...	...	...	...	...	...	...
Imports	...	...	1096	957	950	917	1578	2789
Consumption	...	...	4139	4125	4044	4409	4890	6065
Natural gas, *Mn cu. m.*								
Production	11161	14094	17699	23056	24789	26161	27965	33886
Consumption	...	...	15405	20137	21929	23353	24575	29622
Electricity, *Mn kWh*								
Production	29326	37999	53545	65751	68117	71259	75682	80827
Consumption	22453	...	39448	45587	48585	50622	52655	57491
Retail prices, *Rupees/litre*								
Gasoline, premium	...	...	15	26	30	33	32	37
Diesel	...	...	6	12	17	19	22	25
PRICE INDEXES *period averages* [b]								
Consumer (General), *1980/81 I 1990/91 I 2000/01 = 100*	142.5	177.3 I	152.8	223.4	233.2 I	103.5	106.8	111.6
Food	145.2	187.1 I	160.6	230.6	238.8 I	102.5	105.4	113.0
Wholesale, *1980/81 I 1990/91 I 2000/01 = 100*	143.8	186.2 I	159.2	230.6	245.0 I	102.1	107.8	116.3
Implicit GDP deflator, *1980/81 I 1999/00 = 100*	142.5	180.5	313.9 I	100.0	107.7	110.4	115.0	122.8
Price Indexes *annual change, %*								
Consumer price index	3.6	6.0	13.1	3.6	4.4	3.5	3.1	4.6
Food price index	3.9	4.5	16.7	2.2	3.6	2.5	2.8	7.2
Implicit GDP deflator	4.5	6.5	13.9	2.7	7.7	2.4	4.2	6.8
MONEY AND BANKING *Bn Rupees; as of end of period*								
Money supply (M1)	173.1	260.6	491.0	876.0	965.0	1118.4	1387.6	1371.6
Currency in circulation	81.9	125.4	234.0	410.5	429.4	487.7	567.5	578.1
Demand deposits	91.2	135.2	257.0	465.5	535.6	630.7	820.1	793.5
Quasi-money	86.3	82.6	322.0	600.7	685.2	809.6	878.6	1114.9
Money supply (M2)	259.4	343.2	813.0	1476.7	1650.1	1928.1	2266.2	2486.6
Foreign assets (net)	-8.5	-15.0	-15.0	-19.6	133.0	415.1	653.0	672.7
Domestic credit	328.8	430.4	941.2	1575.1	1576.4	1607.1	1771.9	2275.7
Claims on government sector (net)	147.8	191.5	434.7	649.7	619.6	613.8	530.7	612.0
Claims on private sector	181.0	238.9	506.5	925.3	956.9	993.3	1241.2	1663.7
Other items	-60.9	-72.2	-113.2	-78.8	-59.3	-94.1	-158.7	-461.9
Money supply (M2) *annual change, %*	16.4	14.4	13.8	12.1	11.7	16.8	17.5	9.7
M2 *% of GDP*	45.3	40.1	43.6	38.9	39.6	43.8	47.0	45.6

Pakistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
Deposit Money Banks								
Demand deposits	99.5	144.8	190.0	241.7	340.0	341.2	530.3	...
Savings deposits	88.6	124.9	310.5	601.5	647.4	817.2	1035.9	...
Time deposits	111.0	161.6	264.8	345.8	321.9	342.1	275.9	...
Domestic credits outstanding	...	...	540.1	922.7	972.4	996.7	1169.4	...
Interest Rates *percent p.a.; period averages*								
On deposits								
Savings	6.93	6.94	7.58	5.90	4.98	3.77	1.40	...
Time: 6 months	7.82	9.00	10.62	8.40	8.29	5.74	2.50	...
12 months	8.49	9.38	10.93	8.60	8.96	6.18	2.70	...
GOVERNMENT FINANCE *Mn Rupees; fiscal year ending 30 June*								
Central Government (Consolidated Federal and Provincial)								
Total revenue and grants	105692	165585	322932	512500	553000	624100	720800	791100
Total revenue	105692	165585	322932	512500	553000	624100	720800	791100
Current revenue	105692	165585	322932	512500	553000	624100	720800	791100
Taxes	82927	119435	257892	405600	441600	478100	555800	608400
Non-taxes [d]	22765	46150	65040	106900	111400	146000	165000	182700
Capital receipts	–	–	–	–	–	–	–	–
Grants [e]	–	–	–	–	–	–	–	–
Total expenditure and net lending	152402	221645	428284	709100	717900	826250	898200	955800
Total expenditure	152402	221645	428284	722000	735500	826450	920900	935400
Current expenditure	116242	165595	345941	626400	645700	700200	791700	774900
Capital expenditure	36160	56050	82343	95600	89800	126250	129200	160500
Net lending	–	–	–	-12900	-17600	-200	-22700	20400
Current surplus/deficit	-10550	-10	-23009	-113900	-92700	-76100	-70900	16200
Capital account surplus/deficit	-36160	-56050	-82343	-95600	-89800	-126250	-129200	-160500
Overall budgetary surplus/deficit [f]	-46710	-56060	-105352	-206300	-179700	-190450	-180600	-164700
Financing								
Foreign borrowing (net)	8424	22945	29319	69700	120700	83100	113000	28800
Domestic borrowing (net)	27371	29581	49927	96700	92000	85000	119500	61000
Use of cash balances	10915	3534	26106	39900	-33000	22350	-51900	74900
Government Finance *% of GDP*								
Total revenue	18.5	19.3	17.3	13.5	13.3	14.2	15.0	14.5
Total expenditure	26.6	25.9	23.0	19.0	17.7	18.8	19.1	17.1
Overall budgetary surplus/deficit	-8.2	-6.5	-5.6	-5.4	-4.3	-4.3	-3.7	-3.0
EXTERNAL TRADE *Mn Rupees; fiscal year ending 30 June*								
Exports, fob	65007	107672	252264	447152	543081	565254	655237	733061
Imports, cif	92552	148891	320986	534732	627745	635319	714714	898644
Trade balance	-27545	-41219	-68722	-87580	-84664	-70065	-59477	-165583
External Trade *annual change, %*								
Exports	29.1	18.2	22.3	13.5	21.5	4.1	15.9	11.9
Imports	1.7	9.6	24.2	14.6	17.4	1.2	12.5	25.7
Trade balance	32.2	8.1	-32.0	-20.3	3.3	17.2	15.1	-178.4
Exports, by SITC section								
Food and live animals	8918	10320	28404	47624	53675	58191	68638	68006
Beverage and tobacco	225	212	185	287	589	356	627	1252
Crude materials excluding fuels	9173	12921	7364	10921	16577	9344	11845	14124
Mineral fuels, etc.	444	1028	2520	4242	10843	11771	14547	17116
Animal, vegetable oil, and fats	2	1	15	1172	1130	750	1450	3826
Chemicals	166	593	1689	5529	9619	9359	15247	15141
Basic manufactures	31747	56981	142798	239654	283561	296835	344328	375174
Machines, transport equipment	301	371	505	1397	2584	3133	4328	5758
Miscellaneous manufactured goods	12243	23767	67076	132076	159742	170168	190982	208369
Unclassified goods	137	274	617	776	749	1040	302	271
Re-exports	1652	1203	1091	3474	3711	4307	2943	2425

Pakistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
Exports, by principal commodity								
1. Cotton yarn and thread	8766	17917	47250	55551	62955	57165	54342	64868
2. Cotton cloth	5931	12000	33373	56757	60485	69297	78665	98542
3. Rice	5139	5144	14026	27944	30849	27509	32433	36535
4. Leather	4079	6002	8401	9071	13723	14740	13733	14491
5. Raw cotton	7676	9550	1924	3761	8073	1502	2873	2742
Imports, by SITC section								
Food and live animals	9035	17200	25657	41647	52669	32262	29000	29486
Beverage and tobacco	36	50	282	219	178	172	368	420
Crude materials excluding fuels	5650	9558	25679	37213	37162	52080	53964	79832
Mineral fuels, etc.	14806	25898	55237	148797	198414	176233	184204	191640
Animal, vegetable oil, and fats	5003	9571	33273	26048	25265	29121	40654	45519
Chemicals	15773	25287	48975	103402	111286	114930	126404	161118
Basic manufactures	11484	17597	29853	44305	51632	60999	71772	91509
Machines, transport equipment	27543	39816	92234	103434	121164	135254	171904	243143
Miscellaneous manufactured goods	2995	3682	7427	13622	15208	17605	21380	25666
Unclassified goods	105	193	2273	15104	14049	15974	14720	29492
Re-imports	121	37	94	940	745	689	342	819
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	4168.3	5587.2	7991.0	8870.1	9205.4	9882.9	11928.8	13115.3
1. United States	462.6	695.1	1204.7	2236.9	2233.9	2419.0	2751.7	2795.7
2. United Arab Emirates	155.7	184.4	354.8	560.0	697.1	834.5	1121.0	1287.8
3. United Kingdom	290.5	413.8	517.0	586.0	626.8	716.4	842.3	934.2
4. Germany	296.3	475.9	548.7	508.4	479.1	486.4	608.1	681.2
5. Hong Kong, China	102.0	278.2	602.1	533.4	469.8	477.8	546.9	547.9
6. Saudi Arabia	229.1	163.5	225.5	240.0	296.0	389.6	469.2	539.0
7. Italy	246.5	250.0	230.9	217.6	251.3	275.9	401.9	469.2
8. China, People's Republic of	24.3	67.2	118.7	237.3	289.3	235.7	259.8	511.8
9. France	133.0	222.6	266.9	271.6	259.0	255.0	315.3	394.5
10. Afghanistan	25.3	2.0	19.8	121.9	142.8	223.2	408.6	511.7
Imports, total	5818.7	7383.0	11460.6	10721.4	10165.0	11237.8	13048.5	19622.0
1. United Arab Emirates	167.3	158.0	545.8	1139.4	1302.0	1317.8	1455.1	1822.3
2. Saudi Arabia	291.0	461.2	567.9	1136.9	1137.6	1315.2	1416.8	1774.4
3. China, People's Republic of	232.1	337.5	505.9	537.9	485.0	699.6	957.6	2122.5
4. United States	547.0	946.3	1065.2	653.1	569.3	723.3	788.3	1997.3
5. Kuwait	481.5	440.3	652.6	1274.1	793.2	757.6	831.8	1041.8
6. Japan	925.8	877.0	1228.9	607.5	527.7	675.4	861.9	1365.3
7. Malaysia	188.3	245.0	968.9	439.2	435.1	509.4	601.1	771.4
8. Germany	468.5	544.8	721.1	388.6	404.5	488.9	576.0	820.3
9. United Kingdom	408.5	359.6	542.9	345.3	359.9	366.9	403.2	648.0
10. Singapore	89.9	230.0	221.0	300.3	327.5	346.1	525.5	612.6
Trade Indexes [b] *1980/81 I 1990/91 = 100; period averages*								
Quantum index								
Exports	214.3	181.2 I	121.3	141.8	152.2	145.2	162.3	153.7
Imports	133.8	148.3 I	148.7	151.5	172.7	176.5	198.1	200.2
Unit value index								
Exports	132.1	192.9 I	168.6	253.8	271.5	271.2	254.0	279.7
Imports	136.9	215.0 I	164.2	259.0	298.4	298.6	309.5	355.4
Terms of trade	96.5	89.7 I	102.7	98.0	91.0	90.8	82.1	78.7
BALANCE OF PAYMENTS *Mn US dollars; fiscal year ending 30 June*								
Current account	-326	-1353	-2163	-217	326	2723	4070	1811
Balance on goods	-2294	-2485	-2537	-1412	-1269	-294	-359	-1279
Exports	3498	4926	7759	8190	8933	9140	10974	12459
Imports	-5792	-7411	-10296	-9602	-10202	-9434	-11333	-13738
Services and income	-982	-1616	-2384	-2794	-3142	-2617	-2213	-3523
Credit	1013	1398	2150	1501	1464	2027	2882	2831
Debit	-1995	-3014	-4534	-4295	-4606	-4644	-5095	-6354
Current transfers	2950	2748	2758	3989	4737	5634	6642	6613

Pakistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
Credit	2977	2777	2805	4034	4782	5678	6714	6713
Debit	-27	-29	-47	-45	-45	-44	-72	-100
Capital account	0	0	0	0	0	110	1133	82
Financial account	583	1775	2476	-4181	-642	-1107	-472	-1334
Direct investment	108	204	439	473	286	483	771	906
Portfolio investment	85	81	1280	-550	-140	-491	-239	314
Financial derivative	0	0	0	0	0	0	0	0
Other investments	390	1490	757	-4104	-788	-1099	-1004	-2554
Net errors and omissions	7	-45	-75	505	626	928	523	222
Overall balance	264	377	238	-3893	310	2654	5254	781
Reserves and related items	-264	-377	-238	3893	-310	-2654	-5254	-781
Reserve assets	94	-247	-333	208	-1086	-3082	-5926	-299
Use of Fund credit and loans	-358	-130	95	-280	84	290	52	-427
Others (exceptional financing)	0	0	0	3965	692	138	620	-55
Balance of Payments *% of GDP*								
Exports	10.6	12.5	13.2	11.6	13.3	12.4	13.1	13.3
Imports	-17.6	-18.8	-17.5	-13.6	-15.2	-12.8	-13.6	-14.7
Balance on goods	-7.0	-6.3	-4.3	-2.0	-1.9	-0.4	-0.4	-1.4
Current account balance	-1.0	-3.4	-3.7	-0.3	0.5	3.7	4.9	1.9
Overall balance	0.8	1.0	0.4	-5.5	0.5	3.6	6.3	0.8
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	1364	985	2453	2056	4235	8762	11674	...
Gold, national valuation	863	689	721	543	595	684	733	...
Foreign exchange	486	295	1718	1499	3636	8076	10693	...
Reserve position in the Fund	0	0	0	0	0	0	0	...
SDRs	16	1	15	14	4	2	248	...
EXCHANGE RATES *Rupees per US dollar*								
End of period	17.4500	21.9000	34.2500	58.0292	60.8638	58.5339	57.2150	59.1240
Average of period	17.3988	21.7074	31.6427	53.6482	61.9272	59.7238	57.7520	58.2579
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	16797.7	20663.4	30228.7	32778.9	31703.7	33672.0	36345.5	...
Long-term debt	13595.6	16643.2	25380.9	29730.9	28583.0	30100.4	32992.4	...
Public and publicly guaranteed	13540.0	16505.6	23787.5	27171.0	26485.0	28102.1	31373.4	...
Private non-guaranteed	55.5	137.6	1593.4	2559.9	2098.0	1998.3	1619.0	...
Short-term debt	2280.0	3184.7	3235.0	1518.7	1313.8	1540.0	1245.0	...
Use of IMF credit	922.1	835.5	1612.8	1529.2	1806.9	2031.6	2108.0	...
External debt as % of GNI	47.4	49.5	49.5	45.9	45.7	48.7	45.4	...
Total long-term debt as % of total debt	80.9	80.5	84.0	90.7	90.2	89.4	90.8	...
Short-term debt as % of total debt	13.6	15.4	10.7	4.6	4.1	4.6	3.4	...
Debt service as % of exports of goods and services	25.4	21.3	26.6	25.2	24.6	17.9	16.0	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	760.4	905.0	1837.1	1586.5	1959.7	1751.1	1517.0	...
Interest on long-term debt	396.5	515.3	955.3	857.6	755.2	730.7	729.0	...
Interest on short-term debt	178.4	263.7	202.5	78.4	57.4	55.0	...	...
Average terms of new commitments								
Interest (% p.a.)	4.8	5.3	5.2	6.3	2.8	1.9	...	...
Maturity (years)	25.8	22.5	17.4	12.5	19.9	23.7	...	...
Grace period (years)	7.0	6.1	5.0	3.0	5.4	6.5	...	...
Grant element (%)	39.2	34.6	30.5	19.9	46.7	56.7	...	...

Pakistan

Item	1987	1990	1995	2000	2001	2002	2003	2004

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Includes ownership of dwellings.
b Refers to period averages of fiscal year.
c Indices after 1987 are based on 96 items only due to non-availability of data for 10 items as a result of the withdrawal of excise duty starting July 1988.
d Includes surplus of autonomous bodies.
e Refers to foreign grants.
f Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.

Palau

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population [a] *thousand; as of 1 July*	14.2	15.1	17.2	19.1	19.6	20.0	20.3	20.6
Population density *persons per square kilometer*	32	34	39	43	44	45	46	46
Population *annual change, %*	2.2	2.2	2.6	1.3	2.6	1.8	2.3	1.5
Urban population [b] *% of total population*	...	69.4	71.4	69.5	...	...	...	...
LABOR FORCE [c] *calendar year*	...	6072	8368	9607	...	...	...	...
Employed	...	5601	7780	9383	...	...	...	...
Agriculture	...	446	724	668	...	...	...	...
Mining	...	...	...	...	...	...	...	...
Manufacturing	...	93	78	65	...	...	...	...
Others [d]	...	5062	6978	8650	...	...	...	...
Unemployed	...	471	588	224	...	...	...	...
Unemployment rate, %	...	7.8	7.0	2.3	...	...	...	...
Labor force *annual change, %*	...	...	...	...	...	...	...	...
Labor force participation rate, %	...	59.3	69.1	67.5	...	...	...	...
Male	...	68.3	77.2	74.9	...	...	...	...
Female	...	48.4	59.5	58.1	...	...	...	...
NATIONAL ACCOUNTS *Thousand US dollars; calendar year*								
At Current Basic Prices								
GDP by industrial origin	...	...	93879	114634	118242	112402	114201	117103
Agriculture	...	...	5497	4646	4771	4656	4670	4670
Mining	...	...	301	229	240	233	236	236
Manufacturing	...	...	851	1690	1774	1650	1666	1690
Electricity, gas, and water	...	...	303	3563	3741	3591	3663	3741
Construction	...	...	7395	8661	9181	8722	8896	9181
Trade	...	...	18238	23860	24337	22390	22838	23860
Transport and communications	...	...	8345	10338	10855	10095	10297	10855
Finance	...	...	4210	4511	4647	4368	4412	4511
Public administration	...	...	23203	30255	30860	31478	31478	31478
Others [e]	...	...	25536	26881	27836	25219	26045	26881
Less: Imputed bank service charges	...	...	1743	1250	1250	1250	1250	1250
Plus: Import duties	...	...	3101	3842	3842	3842	3842	3842
GDP at current market prices	...	...	95237	117226	120835	114994	116793	119695
Net factor income from abroad	...	...	...	...	...	...	...	...
GNP at current market prices	...	...	...	...	...	...	...	...
Structure of Output *% of GDP at current prices*								
Agriculture	...	...	5.8	4.0	3.9	4.0	4.0	3.9
Industry	...	...	9.3	12.1	12.4	12.3	12.4	12.4
Services	...	...	83.5	81.8	81.5	81.1	81.4	81.5
At Constant 2000 Prices								
GDP	...	...	...	117226	118524	115424	115294	...
Growth of Output *annual change, %*								
GDP	...	...	...	...	1.1	-4.7	-0.1	...
At Current Market Prices, *US dollars*								
Per capita GDP	...	...	5527	6128	6156	5755	5745	5808
Per capita GNP	...	...	...	...	...	...	...	...
PRODUCTION *metric tons, calendar year*								
Agriculture, *crop year*								
1. Marine fish	...	...	1956	2000	2000	...	...	...
ENERGY *annual values*								
Electricity, *Mn kWh*								
Production	...	...	208	210	...	...	...	...
Consumption	...	...	208	210	...	...	...	...

Palau

Item	1987	1990	1995	2000	2001	2002	2003	2004
PRICE INDEXES *period averages*								
Consumer, *June 2000 = 100*	...	...	...	100.0	102.0	100.5	100.1	104.8
Food	...	...	...	100.0	102.9	102.0	101.2	106.1
Implicit GDP deflator, *2000 = 100*	...	...	...	100.0	102.0	99.9	101.3	...
GOVERNMENT FINANCE *Mn US dollars; fiscal year ending 30 September*								
Central Government								
Total revenue and grants	...	...	...	61.1	53.2	51.2	65.4	68.2
Total revenue	...	...	...	29.1	31.8	28.8	29.8	38.3
Current revenue [f]	...	...	...	29.1	31.8	28.8	29.8	38.3
Taxes	...	...	...	22.9	24.1	22.0	23.0	26.5
Non-taxes	...	...	...	6.2	7.7	6.7	6.8	6.0
Capital receipts	...	...	...	...	...	...	...	...
Grants	...	...	...	32.1	21.4	22.4	35.5	29.9
Total expenditure and net lending	...	...	...	69.0	78.2	85.4	68.2	...
Total expenditure	...	...	...	79.6	79.9	80.1	72.6	77.4
Current expenditure	...	...	...	67.1	64.6	59.1	58.6	56.9
Capital expenditure	...	...	...	-25.3	15.4	21.0	-4.3	21.0
Net lending [g]	...	...	...	-10.6	-1.7	5.3	-4.4	-15.4
Current surplus/deficit	...	...	...	-38.0	-32.8	-30.3	-28.8	-25.0
Capital account surplus/deficit	...	...	...	-12.5	-15.4	-21.0	-14.0	-20.5
Overall budgetary surplus/deficit	...	...	...	-7.8	-25.1	-34.2	-2.9	-9.1
Financing								
Domestic borrowing	...	...	...	...	...	...	...	...
Foreign borrowing	...	...	...	...	...	...	...	...
Use of cash balances	...	...	...	...	...	...	...	...
Government Finance *% of GDP*								
Total revenue	...	...	...	24.8	26.3	25.0	25.5	32.0
Total expenditure	...	...	...	67.9	66.1	69.7	62.2	64.7
Overall budgetary surplus/deficit	...	...	...	-6.7	-20.8	-29.7	-2.5	-7.6
EXTERNAL TRADE *Thousand US dollars; calendar year*								
Exports, fob	...	...	13868	18672	20343	8411	8853	...
Imports, fob	...	...	62719	95625	96326	82244	137995	...
Trade balance	...	...	-48851	-76953	-75983	-73833	-129142	...
External Trade *annual change, %*								
Exports	...	...	10.2	62.3	8.9	-58.7	5.3	...
Imports	...	...	29.1	-24.8	0.7	-14.6	67.8	...
Trade balance	...	...	-35.7	33.5	1.3	2.8	-74.9	...
Exports, by principal commodity								
1. Fish	...	...	...	2611	1809	1596	1468	8853
2. Garments [h]	...	...	...	1450	9031	210	...	...
Imports, by SITC section								
Beverage and tobacco	...	...	5002	8702	7954	7004	9248	4947
Crude materials excluding fuels	...	...	187	1858	1840	1464	1431	1454
Mineral fuels, etc.	...	...	15057	20093	9931	12430	13155	30061
Animal, vegetable oil, and fats	...	...	234	248	247	246	280	272
Chemicals	...	...	2306	7187	7134	4860	6165	5772
Basic manufactures	...	...	4765	25223	18203	23647	10836	8597
Machines, transport equipment	...	...	13246	32350	23179	21902	20933	47405
Miscellaneous manufactured goods	...	...	12567	16816	12744	9921	12387	7129
Unclassified goods	...	...	191	–	–	17	–	–
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	...	...	0.00	4.65	11.63	8.75	8.44	...
1. Japan	...	...	...	4.36	11.08	8.05	7.32	...
2. Viet Nam	...	...	...	0.00	0.17	0.33	0.50	...
3. Zambia	...	...	...	0.10	0.20	0.29	0.39	...
4. Korea, Republic of	...	...	0.00	0.17	0.00	0.00	0.00	...
5. Hungary	...	...	...	0.00	0.00	0.05	0.10	...
6. Germany	...	...	...	0.00	0.10	0.00	0.01	...

Palau

Item	1987	1990	1995	2000	2001	2002	2003	2004
7. Brazil	...	...	...	0.00	0.07	0.01	0.02	...
8. Australia	...	...	...	0.00	0.00	0.00	0.07	...
9. Indonesia	...	...	...	0.02	0.00	0.00	0.01	...
10. Pakistan	...	...	...	0.00	0.00	0.01	0.02	...
Imports, total	...	...	1.20	11.01	22.73	18.71	25.49	...
1. Korea, Republic of	...	...	1.20	6.64	0.00	7.19	14.38	...
2. Japan	...	...	...	2.10	6.77	5.61	4.77	...
3. Germany	...	...	...	0.00	8.99	0.22	2.88	...
4. Hong Kong, China	...	...	...	0.89	3.61	3.29	0.00	...
5. Indonesia	...	...	...	0.83	0.14	0.54	0.93	...
6. China, People's Republic of	...	...	...	0.10	1.63	0.29	0.19	...
7. Australia	...	...	...	0.03	0.52	0.57	0.76	...
8. Viet Nam	...	...	...	0.24	0.23	0.22	0.21	...
9. Colombia	...	...	...	0.04	0.00	0.26	0.52	...
10. Malaysia	...	...	...	0.02	0.13	0.19	0.27	...
BALANCE OF PAYMENTS *Mn US dollars; calendar year*								
Current account	...	...	...	-7.3	-17.1	-5.3	-22.6	29.5
Balance on goods	...	...	...	-81.1	-80.4	-81.8	-96.5	-129.1
Exports	...	...	...	18.7	20.3	11.9	12.3	8.9
Imports	...	...	...	-99.8	-100.7	-93.7	-108.8	-138.0
Services and income	...	...	...	52.2	40.1	53.1	50.2	87.3
Credit	...	...	...	64.5	52.9	62.5	66.5	97.0
Debit	...	...	...	-12.3	-12.8	-9.4	-16.3	9.6
Current transfers	...	...	...	21.4	23.4	23.4	23.8	28.7
Credit	...	...	...	...	...	...	...	...
Debit	...	...	...	...	...	...	...	...
Capital account	...	...	...	23.7	15.8	23.2	26.0	17.0
Financial account								
Direct investment	...	...	...	1.0	2.0	1.0	1.0	...
Portfolio investment	...	...	...	...	...	...	...	...
Other investments	...	...	...	...	...	...	...	...
Net errors and omissions	...	...	...	-41.5	-32.9	-21.3	-20.0	-17.0
Overall balance	...	...	...	-25.1	-34.2	-3.4	-16.5	-7.2
Reserves and related items								
Reserve assets	...	...	...	...	...	...	...	...
Use of Fund credit and loans	...	...	...	...	...	...	...	...
Others	...	...	...	...	...	...	...	...
Balance of Payments *% of GDP*								
Exports	...	...	...	16.0	16.8	10.3	10.5	7.4
Imports	...	...	...	-85.1	-83.3	-81.5	-93.2	-115.3
Balance on goods	...	...	...	-69.2	-66.5	-71.1	-82.6	-107.9
Current account balance	...	...	...	-6.2	-14.2	-4.6	-19.4	24.6
Overall balance	...	...	...	-21.4	-28.3	-3.0	-14.1	-6.0
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	...	...	7.33	6.42	6.19	6.70	...	...
Gold, national valuation	...	...	...	...	...	...	...	...
Foreign exchange	...	...	...	...	...	...	...	...
Reserve position in the Fund	6.87	6.97	7.33	6.42	6.19	6.70	-	...
SDRs	14.91	9.02	–	–	–	–	0.59	...
Other banks' assets	...	...	...	...	...	...	...	...
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	...	...	...	10	17	32	...	...
Long-term debt	...	...	...	...	...	...	...	...
Public and publicly guaranteed	...	...	...	...	...	...	...	...
Private non-guaranteed	...	...	...	...	...	...	...	...
Short-term debt	...	...	...	...	2	24	...	...
Use of IMF credit	...	...	...	...	...	...	...	...
External debt *as % of GDP*	...	...	...	8.5	14.1	27.8	...	...
Short-term debt *as % of total debt*	...	...	...	...	1.7	20.9	...	...

Palau

Item	1987	1990	1995	2000	2001	2002	2003	2004

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Staff estimates except for 1990, 1995, and 2000 which are Census figures.
b Refers to Koror State only.
c Refers to 16 years and over classified as employed or unemployed and members of the Armed Forces on active duty.
d Residual data.
e Includes hotels and restaurants, real estate and business services, and other services. For 2000, residual data.
f Refers to domestic revenue.
g Refers to errors and omissions or accounts payable/receivable.
h Data for 1999 and 2000 refer to service fees received by garment factories.
i Refers to debt due within the year.

Papua New Guinea

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population [a] *million; as of 1 July*	3.47	3.69	4.08	5.19	5.34	5.52	5.62	5.80
Population density *persons per square kilometer*	7	8	9	11	12	12	12	13
Population *annual change, %*	2.1	2.2	2.0	1.9	3.0	3.3	1.8	3.2
NATIONAL ACCOUNTS *Mn Kina; calendar year*								
At Current Purchasers' Value								
GDP by industrial origin	2854.4	3076.1	6194.7	10749.9	11758.3	13375.0	...	...
Agriculture	852.4	891.2	2094.6	3306.9	3577.5	4428.0	...	...
Mining	490.0	452.2	1171.1	2463.5	2401.1	2149.6	...	...
Manufacturing	268.9	275.8	496.7	1026.6	1285.3	1421.4	...	...
Electricity, gas, and water	43.6	52.3	91.0	139.6	167.2	194.8	...	...
Construction	101.8	155.1	227.7	450.2	687.0	973.0	...	...
Trade	285.7	296.8	520.9	902.5	1078.6	1441.1	...	...
Transport and communications	141.0	190.9	298.1	439.4	560.9	620.8	...	...
Finance [b]	68.5	22.6	202.4	395.6	406.7	407.0	...	...
Public administration [c]	460.0	551.3	868.6	1297.3	1240.6	1351.8	...	...
Others [d]	142.4	187.9	–	–	–	–	...	...
Less: Imputed bank service charges	...	...	68.9	163.4	178.5	185.4	...	...
Plus: Import duties less subsidies	...	...	292.5	491.6	531.9	572.2	...	...
Net factor income from abroad	-130.5	-117.9	-208.1	...	...	...	...	...
GNP	2723.9	2958.2	5986.6	...	...	...	...	...
Structure of Output % of GDP at current prices								
Agriculture	29.9	29.0	33.8	30.8	30.4	33.1	...	...
Industry	31.7	30.4	32.1	38.0	38.6	35.4	...	...
Services	38.5	40.6	30.5	28.2	28.0	28.6	...	...
Expenditure on GDP	2854.4	3076.1	6194.7	10749.9	11758.3	13375.0	...	...
Private consumption	1814.9	1816.3	2647.8	6462.0	8450.9	9881.5	...	...
Government consumption	639.7	763.9	1058.1	1740.9	1821.8	1929.3	...	...
Gross fixed capital formation	551.2	772.9	1210.2	2145.2	2374.1	2443.3	...	...
Increase in stocks	34.1	-21.0	148.9	143.7	186.3	206.1	...	...
Exports of goods and services	1232.1	1249.7	3674.5	4720.3	4974.8	5188.8	...	...
Less: Imports of goods and services	1417.8	1505.7	2544.8	4462.2	6049.6	6274.0	...	...
Structure of Demand *% of GDP at current prices*								
Private consumption	63.6	59.0	42.7	60.1	71.9	73.9	...	...
Government consumption	22.4	24.8	17.1	16.2	15.5	14.4	...	...
Gross domestic capital formation	20.5	24.4	21.9	21.3	21.8	19.8	...	...
Exports of goods and services	43.2	40.6	59.3	43.9	42.3	38.8	...	...
Imports of goods and services	49.7	48.9	41.1	41.5	51.4	46.9	...	...
At Constant 1983 | 1998 Purchasers' Value								
GDP by industrial origin	2388.8	2350.5 |	7466.7	8591.7	8823.4	9002.6	9254.7*	9495.3*
Agriculture	748.7	803.1 |	2614.8	3053.9	2909.0	2788.8	...	...
Mining	354.4	277.3 |	1333.3	1251.2	1120.9	942.4	...	...
Manufacturing	222.3	193.3 |	578.9	873.7	1045.2	1091.5	...	...
Electricity, gas, and water	36.0	36.6 |	92.3	113.2	107.1	106.7	...	...
Construction	84.5	108.9 |	292.3	402.6	587.7	787.0	...	...
Trade	272.9	264.5 |	624.6	741.1	827.8	1015.9	...	...
Transport and communications	116.5	133.7 |	346.6	373.2	455.3	475.8	...	...
Finance [b]	57.2	17.1 |	280.8	326.0	343.2	324.2	...	...
Public administration [c]	379.0	384.7 |	1069.1	1165.4	1140.4	1173.7	...	...
Others [d]	117.3	131.3 |	–	–	–	–	...	...
Less: Imputed bank service charges	...	... |	103.0	132.7	151.8	148.9	...	...
Plus: Indirect taxes less subsidies	...	... |	337.0	424.1	438.6	445.5	...	...
Growth of Output *annual change, %*								
GDP	2.8	-3.0	-3.4	0.0	2.7	2.0	2.8*	2.6*
Agriculture	5.3	2.2	-0.7	2.1	-4.7	-4.1	...	...
Industry	-1.7	-2.5	-10.0	-0.5	8.3	2.3	...	...
Services	4.1	-6.3	-1.0	-3.5	6.2	8.1	...	...

Papua New Guinea

Item	1987	1990	1995	2000	2001	2002	2003	2004
Expenditure on GDP	2388.8	2350.5 I	7466.7	8591.8	8823.3	9002.7	9254.7*	9495.3*
Private consumption	1500.0	1286.9 I	2407.0	4992.4	5710.3	5898.9	...	...
Government consumption	526.5	533.1 I	1302.4	1563.8	1674.6	1675.1	...	...
Gross fixed capital formation	452.9	533.1 I	1001.9	1925.8	2036.7	1979.2	...	...
Increase in stocks	25.1	-17.2 I	194.4	129.0	159.9	167.0	...	...
Exports of goods and services	995.5	928.1 I	5492.5	3831.4	4230.2	4167.7	...	...
Less: Imports of goods and services	1111.1	913.1 I	2931.5	3850.6	4988.4	4885.2	...	...
Statistical discrepancy	-0.1	-0.4 I	–	–	–	–	...	...
Growth of Consumption and Investment *annual change, %*								
Private consumption	3.3	-13.4	-5.1	-17.8	14.4	3.3	...	...
Government consumption	3.1	-2.8	-5.4	3.7	7.1	0.0	...	...
Gross domestic capital formation	9.9	0.6	12.8	38.8	6.9	-2.3	...	...
Investment Financing at current prices								
Gross domestic capital formation	585.3	751.9	1359.1	2288.9	2560.4	2649.4	...	...
Gross national saving	269.3	378.0	2280.7	...	...	...	...	...
Gross domestic saving	399.8	495.9	2488.8	2547.0	1485.6	1564.2	...	...
Net factor income from abroad	-130.5	-117.9	-208.1	...	...	...	...	...
Foreign saving	316.0	373.9	-921.7	...	...	...	...	...
Net transfer from abroad	136.4	128.0	431.4	...	...	...	...	...
Net borrowing from abroad	179.6	245.9	-1353.0	...	...	...	...	...
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	14.0	16.1	40.2	23.7	12.6	11.7	...	...
Gross national saving	9.4	12.3	36.8	...	...	...	...	...
Gross domestic capital formation	20.5	24.4	21.9	21.3	21.8	19.8	...	...
At Current Purchasers' Value, *Kina*								
Per capita GDP	823	834	1518	2071	2202	2423	...	...
Per capita GNP	785	802	1467	...	...	...	...	...
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, crop year								
1. Coconuts	1014	644	704	1032	553	680	570	650
2. Sweet potatoes	471	460	460	480	490	490	520	520
3. Copra	149	117	122	143	172	...	...	...
4. Coffee	63	60	60	83	63	66	69	60
5. Cocoa	32	38	29	47	39	42	43	43
6. Rubber	4	3	7	7	7	7	...	...
7. Peanuts	1	1	1	1	1	1	...	...
8. Sorghum	1	1	2	3	4	4	4	4
9. Rice	1	1	1	1	1	1	1	1
Mining								
1. Copper metal	210	197	216	127	170	170	231	...
2. Gold, *m.t.* [e]	35	34	55	73	69	59	68	...
Manufacturing								
1. Wood products, except furniture, *'000 cu. m.*	2480	2480	3064	...	...	...	...	...
Production Index *period average*								
Agriculture, *1999-2001 = 100*	75.6	77.7	86.0	101.7	99.6	103.3	104.4	106.2
ENERGY *annual values*								
Electricity, *Mn kWh*								
Production	1797	1790	1790	689	...	...	...	...
Consumption	1797	1790	1790	689	...	...	...	...
PRICE INDEXES *period averages*								
Consumer (all areas), *1977 = 100*	187.3	220.7	311.9	546.1	596.8	667.3	765.4	782.0
Food	175.5	207.5	284.3	518.5	568.2	665.2	753.5	757.4
Non-food	195.5	229.8	330.9	565.2	616.7	668.7	782.1	800.0
Consumer (Port Moresby), *1977 = 100*	196.3	230.8	330.6	572.5	622.2	695.4	802.6	828.0
Implicit GDP deflator, *1983 I 1998 = 100*	119.5	130.9 I	83.0	125.1	133.3	148.6	...	...

Papua New Guinea

Item	1987	1990	1995	2000	2001	2002	2003	2004
Price Indexes *annual change, %*								
Consumer price index (all areas)	3.3	6.9	17.3	15.6	9.3	11.8	14.7	2.2
Food price index	2.4	9.6	18.0	13.6	9.6	17.1	13.3	0.5
Non-food price index	3.9	5.3	16.8	16.9	9.1	8.4	17.0	2.3
Implicit GDP deflator	8.0	4.1	16.0	12.8	6.5	11.5	...	...
MONEY AND BANKING *Mn Kina; as of end of period*								
Money supply (M1)	280.9	353.3	645.9	1271.7	1321.2	1535.3	1708.3	2214.7
Currency in circulation [f]	106.4	134.8	180.5	284.9	272.3	366.1	399.3	419.6
Demand deposits (excl. govt. deposits) [g]	174.5	218.5	465.3	986.8	1048.9	1169.2	1309.0	1795.1
Quasi-money	596.9	726.3	1196.4	1763.0	1770.1	1690.7	1401.5	1383.1
Money supply (M2)	877.8	1079.6	1842.3	3034.8	3091.3	3226.0	3109.8	3597.8
Foreign assets (net) [h]	408.3	243.7	291.5	1048.5	1537.6	1419.4	1613.2	2153.8
Domestic credit	758.6	1090.6	1776.5	2698.9	2367.0	2850.3	2620.1	2921.2
Claims on government sector (net) [i]	10.0	135.9	574.6	942.8	696.9	1256.5	1123.0	1470.2
Claims on private sector [j]	748.6	954.7	846.8	1562.1	1543.2	1445.4	1382.7	1359.2
Claims on other financial institutions	...	...	355.1	194.0	126.9	148.4	114.4	91.8
Other items [k]	-289.1	-254.7	-225.7	-712.6	-813.3	-1043.7	-1123.5	-1477.2
Money supply (M2) *annual change, %*	4.5	4.3	10.7	5.4	1.9	4.4	-3.6	15.7
M2 *% of GDP*	30.8	35.1	29.7	28.2	26.3	24.1	...	...
Deposit Money Banks								
Demand deposits [l]	181.9	210.5	465.3	986.8	1048.9	1169.2	1309.0	1795.1
Savings deposits [m]	158.9	200.8	272.7	344.7	341.6	357.4	366.9	429.1
Time deposits	440.4	543.6	817.4	1208.7	1087.0	1003.6	791.2	702.8
Domestic credits outstanding [n]	706.9	870.2	1137.2	1550.7	1483.9	1382.9	1383.2	1277.9
Interest Rates *percent p.a.; period averages*								
On deposits								
Savings	5.000	5.250	4.000	3.875	3.875	2.375	2.125	1.875
Time: 6 months	8.750	9.875	7.500	8.750	8.500	6.000	6.125	4.325
12 months	8.875	10.500	8.125	9.375	8.625	5.875	6.500	2.750
On loans and discounts [o]								
Commercial bills	11.500	11.750	7.000	17.250	15.500	14.750	11.250	6.500
GOVERNMENT FINANCE *Mn Kina; fiscal year ending 31 December*								
Central Government								
Total revenue and grants	811	989	1722	3009	3185	3231	3610	3940
Total revenue	627	767	1485	2502	2466	2540	2917	3460
Current revenue	626	767	1485	2502	2466	2540	2917	3460
Taxes	519	600	1207	2315	2294	2370	2678	3220
Non-taxes	107	167	278	187	172	170	239	240
Capital receipts	1	–	–	–	–	–	–	–
Grants	184	222	237	507	719	691	693	479
Total expenditure and net lending	863	1089	1755	3201	3544	3682	3734	3706
Total expenditure	845	1053	1754	3203	3548	3686	3744	3716
Current expenditure	774	944	1534	2355	2429	2547	2705	2812
Capital expenditure	71	109	220	849	1119	1140	1039	904
Net lending	18	36	1	-2	-4	-5	-10	-10
Current surplus/deficit	-148	-177	-50	148	37	-7	212	648
Capital account surplus/deficit	-70	-109	-220	-849	-1119	-1140	-1039	-904
Overall budgetary surplus/deficit [p]	-52	-100	-34	-192	-359	-450	-124	234
Financing								
Domestic borrowing (net)	43	88	77	122	118	576	431	104
Foreign borrowing (net)	9	12	-44	70	242	-126	-307	-338
Use of cash balances	–	–	–	–	–	–	–	–
Government Finance *% of GDP*								
Total revenue	22.0	24.9	24.0	23.3	21.0	19.0	...	...
Total expenditure	29.6	34.2	28.3	29.8	30.2	27.6	...	...
Overall budgetary surplus/deficit	-1.8	-3.3	-0.5	-1.8	-3.1	-3.4	...	...

Papua New Guinea

Item	1987	1990	1995	2000	2001	2002	2003	2004
Expenditure by Function, Central Government								
Total	829	1067	1722	...	...	...	...	...
General public services	188	219	394	...	...	...	...	...
Defence	39	66	72	...	...	...	...	...
Education	134	224	294	...	...	...	...	...
Health	81	91	125	...	...	...	...	...
Social security and welfare	4	10	13	...	...	...	...	...
Housing and community amenities	10	11	45	...	...	...	...	...
Economic services	180	227	382	...	...	...	...	...
Agriculture	52	77	68	...	...	...	...	...
Industry	19	14	94	...	...	...	...	...
Electricity, gas, and water	3	29	1	...	...	...	...	...
Transport and communications	76	82	153	...	...	...	...	...
Other economic services	29	25	65	...	...	...	...	...
Others	194	218	397	...	...	...	...	...
EXTERNAL TRADE [q] *Mn Kina; calendar year*								
Exports, fob	1061	1149	3420	5813	6105	6387	7842	8131
Imports, cif	1014	1092	1620	2779	3165	4197	4231	4519
Trade balance	47	57	1800	3034	2940	2190	3611	3612
External Trade *annual change, %*								
Exports	4.6	-4.7	27.5	16.1	5.0	4.6	22.8	3.7
Imports	12.7	-13.4	21.3	0.7	13.9	32.6	0.8	6.8
Trade balance	-58.8	203.6	33.7	35.1	-3.1	-25.5	64.9	0.0
Exports, by principal commodity								
1. Copper	282	349	754	595	859	1019	1415	1544
2. Gold	423	393	840	1951	2115	2295	2811	2756
3. Coffee beans	135	103	215	295	1514	277	299	284
4. Forest products	111	80	450	309	1182	414	416	428
5. Cocoa	56	30	48	85	324	226	258	218
6. Crude petroleum	...	...	828	1922	1889	1431	1632	1625
7. Palm oil	24	33	142	307	245	390	421	439
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	1186.1	1265.5	3131.3	2803.2	2626.7	2667.4	3657.2	4319.1
1. Australia	93.0	328.5	866.8	843.3	646.5	645.5	980.1	1198.3
2. Japan	341.3	351.4	664.5	317.3	279.2	252.5	266.2	247.6
3. China, People's Republic of	26.2	2.5	70.7	172.5	111.3	145.1	210.1	251.6
4. Germany	319.9	201.2	298.3	116.7	106.1	77.0	135.3	217.6
5. United Kingdom	55.5	54.2	139.6	77.6	54.3	67.2	89.9	107.1
6. Korea, Republic of	189.6	124.9	202.9	106.8	78.4	29.3	47.8	59.9
7. Indonesia	0.0	4.0	3.0	6.8	11.1	60.1	107.2	123.2
8. United States	24.6	30.1	48.7	35.5	39.5	87.9	64.0	52.8
9. Philippines	30.6	53.7	80.4	17.2	59.4	12.8	67.6	64.0
10. Italy	0.9	0.3	4.6	40.3	27.9	46.0	49.7	40.8
Imports, total	1088.9	1195.7	1319.1	1116.7	1021.0	1084.8	1225.8	1498.6
1. Australia	476.3	559.6	673.4	553.2	521.9	535.5	547.3	677.4
2. Singapore	72.1	101.7	172.1	221.9	193.5	204.5	252.6	315.6
3. New Zealand	41.5	40.3	50.3	42.8	40.9	47.8	94.2	113.0
4. Japan	204.8	159.3	121.3	45.0	46.9	45.9	42.8	63.3
5. China, People's Republic of	21.9	25.0	16.0	24.9	19.2	27.3	60.9	62.9
6. Malaysia	5.0	9.2	37.1	38.0	28.2	32.4	39.4	41.1
7. Indonesia	4.6	11.6	23.4	33.5	28.4	30.2	34.2	42.9
8. United States	88.8	115.3	51.4	24.0	22.3	23.3	30.2	42.5
9. Thailand	4.2	8.0	21.3	19.3	15.3	16.9	21.2	23.4
10. United Kingdom	31.2	28.1	16.5	8.2	6.3	18.6	12.8	9.6
Trade Indexes *1980.I 1994 = 100; period averages*								
Quantum index								
Exports [r]	188.0	184.4	92.9	92.7	87.6	82.4	98.4	...
Imports	...	...	...	...	...	...	...	...

Papua New Guinea

Item	1987	1990	1995	2000	2001	2002	2003	2004
Unit value index								
Exports [f]	110.4	112.2	143.5	315.2	343.3	377.5	407.3	...
Imports	147.3	...	...	...	...	...	...	...
Terms of trade	101.0	...	...	...	...	...	...	...
BALANCE OF PAYMENTS [s] *Mn US dollars; calendar year*								
Current account	-198	-92	673	352	279	-129	139	96
Balance on goods	114	90	1410	1097	871	562	1013	1070
Export	1244	1196	2680	2103	1809	1640	2201	2529
Imports	-1130	-1106	-1269	-1005	-938	-1077	-1187	-1459
Services and income	-442	-300	-810	-741	-605	-718	-1112	-1155
Credit	155	312	347	275	305	189	249	214
Debit	-597	-612	-1157	-1016	-910	-907	-1361	-1369
Current transfers	130	118	73	-4	13	27	238	181
Credit	...	...	...	...	...	86	319	255
Debit	...	...	...	...	...	-59	-81	-74
Capital account	...	...	...	...	...	–	–	–
Financial account	...	...	...	...	...	82	-51	-6
Direct investment [t]	115	252	-436	-235	-78	19	104	26
Portfolio investment	...	...	...	...	...	-1	-47	-108
Financial derivatives	...	...	...	...	...	–	23	-10
Other investments	...	...	...	...	...	64	-132	87
Net errors and omissions	53	-115	-46	13	9	-15	11	13
Overall balance	27	45	191	130	210	-62	99	104
Reserves and related items								
Monetary gold	-26	-45	-191	-116	-211	60	-99	-104
SDRs	-1	–	-1	-14	2	2	–	–
Balance of Payments *% of GDP*								
Exports	39.6	37.1	55.4	54.4	52.1	47.8	...	...
Imports	-35.9	-34.3	-26.2	-26.0	-27.0	-31.4	...	...
Balance on goods	3.6	2.8	29.1	28.4	25.1	16.4	...	...
Current account balance	-6.3	-2.9	13.9	9.1	8.1	-3.8	...	...
Overall balance	0.9	1.4	3.9	3.4	6.0	-1.8	...	...
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	449.44	414.67	263.46	295.95	430.06	343.40	520.01	661.81
Gold, national valuation	12.61	11.63	2.11	9.08	7.42	21.89	25.83	28.54
Foreign exchange holdings	422.29	403.04	260.58	274.46	413.56	314.96	489.90	631.87
Reserve position in the Fund	9.85	–	0.08	0.23	0.38	0.49	0.59	0.66
SDRs	4.70	–	0.69	12.17	8.71	6.06	3.68	0.73
EXCHANGE RATES *Kina per US dollar*								
End of period	0.8784	0.9530	1.3351	3.0722	3.7622	4.0193	3.3333	3.1250
Average of period	0.9079	0.9550	1.2798	2.7822	3.3887	3.8952	3.5635	3.2225
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	2275.8	2593.9	2505.6	2596.5	2507.7	2485.4	2463.2	...
Long-term debt	2158.8	2461.2	2378.4	2508.1	2331.9	2305.5	2230.7	...
Public and publicly guaranteed	1429.6	1523.0	1667.7	1490.3	1397.0	1479.3	1503.8	...
Private non-guaranteed	729.3	938.2	710.7	1013.5	931.8	817.8	726.9	...
Short-term debt	105.0	71.6	77.6	49.5	68.3	63.6	111.0	...
Use of IMF credit	12.0	61.0	49.6	38.9	107.5	116.3	121.5	...
External debt *as % of GNI*	75.9	83.7	56.3	75.7	82.8	90.8	89.9	...
Total long-term debt *as % of total debt*	94.9	94.9	94.9	96.6	93.0	92.8	90.6	...
Short-term debt *as % of total debt*	4.6	2.8	3.1	1.9	2.7	2.6	4.5	...
Debt service *as % of exports of goods and services*	25.4	37.2	20.8	12.9	12.7	15.0	11.9	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	187.7	388.3	493.1	196.5	190.1	208.2	217.3	343.7
Interest on long-term debt	153.5	156.0	110.8	85.2	73.4	64.6	68.8	78.3
Interest on short-term debt	9.1	5.7	5.3	3.7	2.1	1.2	1.1	...

Papua New Guinea

Item	1987	1990	1995	2000	2001	2002	2003	2004
Average terms of new commitments								
Interest (% p.a.)	4.0	6.0	5.2	6.5	3.8	1.9	–	...
Maturity (years)	20.6	16.0	10.6	16.0	16.1	24.6	–	...
Grace period (years)	5.8	4.6	4.4	4.8	4.2	6.5	–	...
Grant element (%)	36.1	22.7	23.2	20.4	35.5	58.6	–	...

Footnotes:

Some footnotes apply only to the 18-year series available online.

a Data for 1987-95 are mid-year estimates based on the inter-censal growth rates from the 1980 and 1990 censuses. Census figure for 2000 is 5.1 million. However, 1991-2000 estimates were not revised due to lack of information. Estimates for the entire country were computed using census data that exclude North Solomon.

b Refers to financing, insurance, real estate, and business services including services of owner-occupied dwellings. Net of imputed bank service charge prior to 1994.

c Refers to community, social, and personal services.

d Prior to 1994, refers to import duties less subsidies as these have not been allocated to individual producers.

e Refers to quantity exported including alluvial gold.

f Refers to currency held by the public.

g Refers to non-interest bearing deposits with the Bank of Papua New Guinea (BPNG) and commercial banks, and bills payable in PNG commercial banks and staff accounts.

h Includes commercial bank borrowings in foreign currency.

i Net credit to Government differs from net domestic borrowing due to reporting period ending last Wednesday of the year rather than at end of year, inclusion of balances of Mineral Resources Stabilization Fund (MRSF) rather than budgeted drawdowns, and valuation of treasury bills at factor cost rather than at face value.

j Includes lending in foreign currency undertaken by commercial banks and bank deposits at non-bank institutions.

k Relates to the value of deposits of commercial stabilization funds with BPNG.

l Refers to non-interest bearing deposits. Before 1994, data include government check accounts and exclude deposits with BPNG, bills payable in Kina and foreign currency deposits. Beginning 1994, data exclude government deposits.

m Refers to interest bearing deposits (savings passbook accounts).

n Relates to loans, advances, and bills denominated in Kina.

o Refers to the minimum rate for fully drawn loans.

p Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.

q From 1995, data are based on IMF, *Balance of Payments* estimates.

r From 2002, merchandise exports were reconciled with the respective Agricultural Commodity Boards. However, from 1994-2001 exports were not reconciled with the Boards but sourced from BPNG.

s Follows the IMF, *Balance of Payment Manual 5* format starting 2001.

t From 1990 onwards, direct investment includes official and private capital flows, non-official monetary sector transactions, change in offshore accounts balances, and revaluations.

Philippines

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population [a] *million; as of 1 July*	56.9	60.9	68.4	76.9	78.5	80.2	81.8	83.5
Population density *persons per square kilometer*	190	203	228	254	260	265	270	276
Population *annual change, %*	2.3	2.3	2.3	2.1	2.1	2.1	2.1	2.1
Urban population *% of total population*	...	47.0	...	48.1	...	...	...	...
LABOR FORCE [b] *thousand; calendar year*	22880	24525	28040	30908	33354	33674	35120	35619
Employed	20795	22532	25698	27775	30085	30251	31553	31733
Agriculture	9940	10185	11323	10401	11253	11311	11741	11770
Manufacturing	2059	2188	2571	2792	2892	2855	3046	3021
Mining	146	133	95	106	103	101	101	96
Others	8650	10026	11709	14475	15838	15984	16666	16846
Unemployed	2085	1993	2342	3133	3269	3423	3567	3886
Unemployment rate, %	9.1	8.1	8.4	10.1	9.8	10.2	10.1	10.9
Labor force *annual change, %*	3.7	2.8	2.0	0.7	7.9	1.0	4.3	1.4
Labor force participation rate, %	65.7	64.5	65.6	64.3	67.5	66.2	67.1	66.5
Male	83.3	81.8	82.1	80.3	82.3	80.8	83.4	82.9
Female	48.3	47.5	49.0	48.4	52.8	51.7	51.1	50.2
NATIONAL ACCOUNTS [c] *Bn Pesos; calendar year*								
At Current Market Prices								
GDP by industrial origin	682.8	1077.2	1906.0	3354.7	3631.5	3959.6	4299.9	4843.5
Agriculture	163.9	236.0	412.2	528.9	549.1	597.4	637.8	742.1
Mining	14.4	16.7	16.8	21.8	21.7	33.5	43.6	53.0
Manufacturing	169.6	267.5	438.2	745.9	831.6	915.2	1004.0	1116.2
Electricity, gas, and water	14.0	22.3	49.4	97.5	116.3	124.1	137.2	155.3
Construction	37.1	64.9	106.6	217.3	179.5	185.7	187.8	217.7
Trade	96.5	154.6	261.9	473.0	517.5	556.3	602.8	680.8
Transport and communications	36.8	53.2	88.9	199.0	247.6	276.9	313.2	370.2
Finance	22.4	42.5	78.2	149.1	160.1	170.5	188.1	215.1
Public administration	38.8	77.0	153.9	319.8	337.7	362.3	377.7	393.5
Others	89.2	142.6	299.8	602.6	670.3	737.8	807.9	899.4
Net factor income from abroad	-17.3	-5.8	52.6	211.3	245.1	263.7	318.4	352.5
GNP	665.4	1071.4	1958.6	3566.1	3876.6	4223.3	4618.3	5195.9
Structure of Output *% of GDP at current prices*								
Agriculture	24.0	21.9	21.6	15.8	15.1	15.1	14.8	15.3
Industry	34.4	34.5	32.1	32.3	31.6	31.8	31.9	31.8
Services	41.6	43.6	46.3	52.0	53.2	53.1	53.2	52.8
Expenditure on GDP	682.8	1077.2	1906.0	3354.7	3631.5	3959.6	4299.9	4843.5
Private consumption	482.3	767.1	1411.9	2335.5	2565.0	2750.9	2988.1	3344.0
Government consumption	57.3	108.8	217.0	438.9	444.8	457.5	471.4	488.8
Gross fixed capital formation	112.7	249.0	423.2	710.5	651.3	693.0	715.2	802.2
Increase in stocks	6.8	11.2	4.7	-0.4	37.8	2.1	0.1	23.3
Exports of goods and services	181.9	296.4	693.0	1858.6	1785.2	1968.5	2109.4	2432.7
Less: Imports of goods and services	179.0	358.5	842.1	1794.7	1899.4	1988.5	2221.3	2434.9
Statistical discrepancy	20.8	3.3	-1.8	-193.6	46.7	76.1	237.0	187.4
Structure of Demand *% of GDP at current prices*								
Private consumption	70.6	71.2	74.1	69.6	70.6	69.5	69.5	69.0
Government consumption	8.4	10.1	11.4	13.1	12.2	11.6	11.0	10.1
Gross domestic capital formation	17.5	24.2	22.5	21.2	19.0	17.6	16.6	17.0
Exports of goods and services	26.6	27.5	36.4	55.4	49.2	49.7	49.1	50.2
Imports of goods and services	26.2	33.3	44.2	53.5	52.3	50.2	51.7	50.3
At Constant 1985 Prices								
GDP by industrial origin	616.9	720.7	802.2	973.0	990.0	1033.0	1081.5	1148.0
Agriculture	150.4	160.7	172.8	192.5	199.6	207.2	215.0	225.5
Mining	11.2	11.1	10.0	10.8	10.1	15.3	17.9	18.6
Manufacturing	154.6	183.9	203.3	237.3	244.1	252.6	263.3	276.4
Electricity, gas, and water	15.8	18.7	26.1	32.6	32.8	34.2	35.3	36.6
Construction	31.7	41.9	44.5	64.4	49.5	46.7	45.5	49.5

Philippines

Item	1987	1990	1995	2000	2001	2002	2003	2004
Trade	90.0	107.4	123.4	152.9	161.5	170.8	180.5	192.6
Transport and communications	35.1	41.1	47.4	68.2	74.2	80.8	87.7	98.5
Finance	21.5	30.0	33.9	46.7	47.3	48.9	52.4	56.8
Public administration	29.7	36.4	41.6	48.5	48.9	49.6	51.1	51.9
Others	76.8	89.5	99.2	119.2	122.1	127.0	132.9	141.6
Net factor income from abroad	-16.0	-3.8	22.3	64.9	71.2	74.0	87.3	91.6
GNP	600.9	716.9	824.5	1037.9	1061.3	1107.0	1168.8	1239.6
Growth of Output [d] *annual change, %*								
GDP	4.3	3.0	4.7	4.4	1.8	4.3	4.7	6.1
Agriculture	3.2	0.5	0.9	3.4	3.7	3.8	3.8	4.9
Industry	4.0	2.6	6.7	4.9	-2.5	3.6	3.8	5.3
Services	5.2	4.9	5.0	4.4	4.3	5.1	5.8	7.3
Expenditure on GDP	616.9	720.7	802.2	973.0	990.0	1033.0	1081.5	1148.0
Private consumption	452.4	531.8	623.0	752.1	779.0	810.8	853.6	903.2
Government consumption	45.8	57.0	65.8	79.6	75.4	72.6	73.0	72.4
Gross fixed capital formation	101.6	165.4	184.7	240.1	208.8	211.7	217.9	229.0
Increase in stocks	6.5	7.6	2.5	-1.0	12.8	-1.2	-7.2	8.4
Exports of goods and services	171.5	217.9	344.2	445.7	430.3	445.8	465.3	530.4
Less: Imports of goods and services	177.5	269.1	428.5	490.8	508.0	532.0	586.2	622.9
Statistical discrepancy	16.7	10.2	10.6	-52.7	-8.3	25.4	65.2	27.4
Growth of Consumption and Investment *annual change, %*								
Private consumption	4.0	5.4	3.8	3.5	3.6	4.1	5.3	5.8
Government consumption	4.9	6.8	5.6	6.1	-5.3	-3.7	0.5	-0.8
Gross domestic capital formation	19.7	15.8	3.5	11.4	-7.3	-5.0	0.1	12.7
Investment Financing at current prices								
Gross domestic capital formation	119.5	260.2	427.9	710.1	689.1	695.1	715.3	825.5
Gross national saving	137.4	211.7	360.9	811.1	889.5	1041.0	1192.0	...
Gross domestic saving	143.1	201.3	277.0	580.3	621.6	751.3	840.4	1010.7
Net current transfers	11.6	16.2	31.3	19.4	22.7	26.0	33.2	...
Net factor income from abroad	-17.3	-5.8	52.6	211.3	245.1	263.7	318.4	352.5
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	21.0	18.7	14.5	17.3	17.1	19.0	19.5	20.9
Gross national saving	20.1	19.7	18.9	24.2	24.5	26.3	27.7	...
Gross domestic capital formation	17.5	24.2	22.5	21.2	19.0	17.6	16.6	17.0
At Current Market Prices, *Pesos*								
Per capita GDP	11904	17678	27861	43598	46239	49396	52555	57998
Per capita GNP	11602	17582	28630	46345	49360	52686	56446	62219
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Sugarcane [e]	13797	18667	17774	24491	21709	21417	23978	24963
2. Coconut [f]	13731	11940	12183	12995	13146	14069	14294	14345
3. Rice (rough)	8540	9319	10541	12389	12955	13271	13500	14497
4. Corn (shelled)	4278	4854	4129	4511	4525	4319	4616	5413
5. Banana	3157	2913	3489	4930	5059	5275	5369	5638
6. Rubber	147	185	181	216	264	268	274	291
7. Coffee	140	143	134	126	110	107	106	101
8. Abaca	82	59	65	77	73	63	70	70
Mining								
1. Chromite ore [g]	189	263	102	27	28	22	34	42
2. Copper metal	214	180	103	32	20	18	20	16
3. Iron ore [g]	–	8	–	6	4	3	5	3
Manufacturing								
1. Cement	3987	6498	10564	11959	11378	13397	13067	13057

Philippines

Item	1987	1990	1995	2000	2001	2002	2003	2004
Production Indexes *period averages*								
Agriculture, *1999-2001 = 100*	71.5	80.4	86.4	99.7	104.2	109.0	111.7	113.2
Mining, *1978 = 100*	104.6	187.9	135.1	163.8	157.0	231.5	274.9	290.9
Manufacturing, *1978 = 100*	530.4	807.7	1288.7	1830.1	1963.1	2137.1	2266.9	2542.8
ENERGY *annual values*								
Crude petroleum, [h] *'000 m.t.*								
Production	278	235	142	66	75	317	162	139
Exports	–	–	92	...	...	...	...	...
Imports	8681	11372	15945	18065	17719	93871	91309	73066
Consumption	8971	11489	15717	18603	18201	...	...	112067
Coal, *'000 m.t.*								
Production	1208	1243	1332	1354	1231	1665	2029	2726
Exports	–	–	–	...	...	...	...	...
Imports	615	1344	1841	6643	7601	6905	6818	6410
Consumption	2016	2378	3115	8762	8184	8125	9651	8993
Electricity, *Mn kWh*								
Production	22642	25215	33554	45290	47049	48467	51192	55958
Consumption	22642	25215	33554	45290	47049	36680	38741	44861
Retail prices, *Pesos/litre*								
Gasoline, premium	7.15	9.74	9.00	16.20	17.80	17.20	20.70	25.01
Diesel	4.96	5.98	7.00	12.20	14.10	15.00	15.71	20.01
PRICE INDEXES *period averages*								
Consumer (National), *1994 I 2000 = 100*	48.5	68.8 I	73.2	100.0	106.8	110.0	113.8	120.6
Food [i]	50.1	71.2 I	76.9	100.0	104.7	107.1	109.5	116.3
Non-food	45.9	65.1 I	69.5	100.0	108.9	112.9	118.1	124.9
Consumer (Metro Manila), *1994 I 2000 = 100*	44.6	62.7 I	72.0	100.0	107.1	110.5	114.5	121.1
Food [i]	50.3	70.1 I	77.4	100.0	105.0	105.9	108.7	115.3
Non-food	39.8	56.6 I	68.4	100.0	108.5	113.6	118.4	125.0
Wholesale (Metro Manila), *1985 I 1998=100*	107.2	141.8	196.9 I	111.6	120.5	126.3	133.2	144.3
Implicit GDP deflator, *1985 = 100*	110.7	149.5	237.6	344.8	366.8	383.3	397.6	421.9
Price Indexes *annual change, %*								
Consumer price index	3.0	12.4	6.7	4.0	6.8	3.0	3.5	6.0
Food price index	3.7	10.9	8.0	1.6	4.7	2.3	2.2	6.2
Implicit GDP deflator	7.5	13.0	7.6	6.4	6.4	4.5	3.7	6.1
MONEY AND BANKING *Bn Pesos; as of end of period*								
Money supply (M1)	52.4	89.0	184.9	387.0	388.0	470.1	510.3	556.4
Currency in circulation	35.4	61.9	110.9	192.3	194.7	220.0	238.6	259.6
Demand deposits (excluding government deposits)	17.0	27.1	74.0	194.7	193.3	250.0	271.7	296.8
Quasi-money	105.9	208.3	570.3	1036.2	1133.1	1196.2	1211.2	1326.3
Money supply (M2)	158.3	297.3	755.2	1423.2	1521.1	1666.3	1721.5	1882.7
Foreign assets (net) [j]	-137.8	-93.8	111.4	342.7	405.3	541.4	662.5	715.6
Domestic credit	155.4	267.5	1084.0	2087.8	2106.4	2207.5	2313.7	2532.9
Claims on government sector (net)	34.1	47.4	335.3	581.0	644.5	727.4	807.1	956.2
Claims on private sector	107.4	204.2	701.0	1292.6	1260.9	1279.5	1295.3	1416.0
Claims on other financial institutions	13.9	16.0	47.7	214.2	201.0	200.6	211.4	160.7
Other items [k]	140.6	123.6	-440.2	-1007.3	-990.7	-1082.6	-1254.7	-1365.8
Money supply (M2) *annual change, %*	13.5	18.4	25.2	4.8	6.9	9.5	3.3	9.4
M2 *% of GDP*	23.2	27.6	39.6	42.4	41.9	42.1	40.0	38.9
Deposit Money Banks								
Demand deposits [l]	17.0	27.1	74.0	194.7	193.3	250.0	271.7	296.8
Savings deposits [l]	72.1	159.2	528.0	953.5	1039.8	1092.9	1073.2	1075.2
Time deposits [l]	33.8	49.1	42.3	82.8	93.3	103.4	138.0	251.1
Domestic credits outstanding [m]	139.2	280.1	921.8	1973.9	2051.8	2112.8	2289.2	2509.4

Philippines

Item	1987	1990	1995	2000	2001	2002	2003	2004
Interest Rates [n] *percent p.a.; period averages*								
On deposits								
Savings	4.5	10.9	8.0	7.4	7.5	4.2	4.2	4.3
Time: 6 months [o]	8.4	20.6	9.3	8.0	9.5	5.0	5.3	6.3
12 months [p]	10.0	19.7	10.7	10.5	10.8	9.2	8.0	8.2
On loans and discounts	13.3	24.3	14.6	10.9	12.4	8.9	9.5	10.1
GOVERNMENT FINANCE *Bn Pesos; calendar year*								
Central Government								
Total revenue and grants	103.2	180.9	361.2	514.8	563.7	567.1	626.6	699.8
Total revenue	101.8	178.6	360.2	513.4	561.7	566.1	625.4	699.7
Current revenue	100.6	174.5	337.5	508.7	560.6	565.5	624.9	699.3
Taxes	85.9	151.7	310.5	460.0	489.9	496.4	537.4	598.0
Non-taxes	14.6	22.8	26.9	48.7	70.7	69.1	87.5	101.3
Capital receipts	1.3	4.2	22.8	4.6	1.2	0.6	0.6	0.4
Grants	1.4	2.3	1.0	1.4	2.0	1.1	1.2	0.1
Total expenditure and net lending	119.9	218.1	350.1	649.0	710.8	777.9	826.5	886.8
Total expenditure	112.8	219.7	346.3	646.3	706.8	775.3	820.9	881.1
Current expenditure	96.3	186.2	289.1	585.4	648.9	...	...	...
Capital expenditure	16.6	33.6	57.3	60.9	57.9	...	...	...
Net lending	7.1	-1.6	3.8	2.6	3.9	2.6	5.6	5.7
Current surplus/deficit	4.3	-11.7	48.4	-76.7	-88.3	...	...	...
Capital account surplus/deficit	-15.3	-29.4	-34.5	-56.3	-56.7	...	...	...
Overall budgetary surplus/deficit [q]	-16.7	-37.2	11.1	-134.2	-147.0	-210.7	-199.9	-187.1
Financing								
Domestic borrowing (net)	12.9	15.1	24.3	119.5	152.3	155.0	143.0	161.4
Foreign borrowing (net)	6.8	4.1	-13.3	84.4	22.9	109.1	143.9	81.2
Use of cash balances	-3.0	17.9	-22.0	-69.6	-28.2	-53.4	-87.0	-55.5
Government Finance *% of GDP*								
Total revenue	14.9	16.6	18.9	15.3	15.5	14.3	14.5	14.4
Total expenditure	16.5	20.4	18.2	19.3	19.5	19.6	19.1	18.2
Overall budgetary surplus/deficit	-2.4	-3.5	0.6	-4.0	-4.0	-5.3	-4.6	-3.9
Expenditure by Function, Central Government								
Total [r]	154.5	258.7	372.1	682.5	577.4	742.0	811.5	864.8
General public services	15.4	30.9	65.6	122.5	93.2	132.9	134.9	140.4
Defence	8.4	14.5	27.5	36.2	36.3	38.9	40.6	43.2
Education	17.0	33.5	61.7	116.8	119.1	125.4	130.0	134.0
Health	4.2	8.0	8.4	14.7	12.3	14.5	13.0	12.9
Social security and welfare	0.8	2.1	6.9	26.4	25.1	36.3	33.9	38.6
Housing and community amenities	0.4	0.7	3.3	8.3	0.2	0.8	1.7	2.7
Economic services	26.6	54.0	109.4	167.2	111.5	151.3	164.1	155.9
Agriculture [s]	7.6	16.3	23.6	35.0	39.2	34.8	34.8	34.3
Industry [t]	1.2	2.5	6.5	6.3	3.5	5.2	4.4	4.4
Electricity, gas, and water	3.2	10.7	7.4	5.8	7.9	7.7	9.3	8.3
Transport and communications	9.9	18.1	40.9	75.6	59.8	53.8	59.5	53.5
Other economic services [u]	4.8	6.5	31.0	44.5	1.1	49.6	56.1	55.4
Others [v]	81.5	114.9	89.3	190.3	179.7	242.0	293.2	337.1
Provincial and Other Local Governments								
Revenue	8.9	19.1	67.8	138.1	137.3	156.2	...	...
Tax	6.8	13.0	58.9	121.0	120.1	144.4	...	...
Non-tax	1.5	3.4	8.2	16.3	16.4	11.1	...	...
Subsidy/grants	0.6	2.7	0.7	0.8	0.8	0.7	...	...
Expenditure	9.6	18.0	64.5	130.1	144.6	118.6	...	...
EXTERNAL TRADE *Mn US dollars; calendar year*								
Exports, fob	5720	8186	17447	38078	32150	35208	36231	39588
Imports, cif	7187	13042	28488	33807	34939	37196	39544	44079
Trade balance	-1467	-4856	-11041	4271	-2789	-1988	-3312	-4491

Philippines

Item	1987	1990	1995	2000	2001	2002	2003	2004
External Trade *annual change, %*								
Exports	18.1	4.7	29.4	8.7	-15.6	9.5	2.9	9.3
Imports	33.2	16.7	25.8	3.8	3.3	6.5	6.3	11.5
Trade balance	-165.8	-45.0	-20.6	73.0	-165.3	28.7	-66.6	-35.6
Exports, by SITC section								
Food and live animals	888	1075	1339	1283	1297	1382	1514	1541
Beverage and tobacco	28	58	42	47	53	57	114	161
Crude materials excluding fuels	535	551	531	425	338	339	398	513
Mineral fuels, etc.	97	181	263	442	230	380	507	406
Animal, vegetable oil, and fats	397	375	844	477	432	376	535	610
Chemicals	245	261	343	328	318	361	394	445
Basic manufactures	469	742	1116	1222	1055	998	1134	1463
Machines, transport equipment	553	972	3869	14049	12378	14090	15352	17216
Miscellaneous manufactured goods	758	1375	2245	2656	2431	2402	2403	2380
Unclassified goods	1750	2596	6855	17150	13618	14824	13881	14852
Exports, by principal commodity								
1. Electronic products	1094	1523	5834	26754	21615	24322	24168	26647
2. Garments	1098	1776	2659	2563	2403	2391	2265	2171
3. Coconut oil	380	361	826	464	418	353	505	578
4. Copper concentrates	109	207	134	28	10	13	12	14
5. Centrifugal and refined sugar	60	111	66	52	23	36	58	67
Imports, by SITC section								
Food and live animals	513	1213	2108	2253	2313	2470	2315	2832
Beverage and tobacco	112	90	169	187	202	242	270	264
Crude materials excluding fuels	325	595	1237	948	938	888	901	1133
Mineral fuels, etc.	1307	1946	2623	4078	3577	3408	3977	5227
Animal, vegetable oil, and fats	15	27	42	74	51	56	68	119
Chemicals	1009	1479	2616	2883	2707	2749	3107	3557
Basic manufactures	1030	1931	3959	3530	3364	3379	3508	3933
Machines, transport equipment	1193	3375	9256	13052	11915	14198	15849	16630
Miscellaneous manufactured goods	153	325	1002	1141	986	984	1122	1295
Unclassified goods	1530	2061	5476	5663	8885	8823	8425	9089
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	5696	8194	17371	38203	32145	35197	36225	46705
1. United States	2060	3104	6217	11406	8994	8691	7275	8150
2. Japan	980	1622	2740	5609	5057	5293	5768	7361
3. Netherlands	310	357	798	2982	2976	3055	2922	2801
4. Singapore	196	240	994	3124	2308	2472	2431	3603
5. Hong Kong, China	277	330	822	1907	1580	2359	3094	3859
6. China, People's Republic of	88	62	209	663	793	1356	2145	5342
7. Malaysia	119	127	314	1377	1112	1653	2463	2567
8. Germany	291	414	699	1329	1323	1386	1219	1984
9. Korea, Republic of	98	230	442	1173	1044	1339	1314	1499
10. Thailand	125	156	799	1206	1358	1083	1234	1335
Imports, total	6937	12993	28282	34489	33055	35418	37500	47865
1. Japan	1149	2397	6303	6511	6633	7233	7640	9838
2. United States	1539	2538	5225	6413	6412	7289	7407	7643
3. Singapore	237	508	1278	2325	2073	2311	2542	4019
4. Korea, Republic of	201	499	1428	2754	2082	2754	2401	2513
5. China, People's Republic of	217	182	660	786	975	1252	1798	3539
6. Hong Kong, China	309	577	1374	1243	1335	1583	1601	2542
7. Malaysia	234	288	622	1307	1080	1293	1359	2093
8. Thailand	44	150	422	879	925	1052	1361	1878
9. Saudi Arabia	222	620	1719	1048	887	1000	1198	1496
10. Germany	282	563	976	771	792	708	927	1366
Trade Indexes *1985 | 1995 = 100; period averages*								
Quantum index								
Exports	124.2	166.2 |	100.0	178.3	157.0	187.0	...	...
Imports	158.0	246.4 |	100.0	119.9	114.0	138.7	...	...

Philippines

Item	1987	1990	1995	2000	2001	2002	2003	2004
Unit value index								
Exports	97.7	102.7 I	100.0	123.0	117.0	108.0	...	...
Imports	82.7	94.0 I	100.0	99.0	98.0	96.2	...	...
Terms of trade	118.1	109.3 I	100.0	124.2	119.4	112.3	...	...
BALANCE OF PAYMENTS [w] *Mn US dollars; calendar year*								
Current account	-444	-2567	-3297	6258	1323	4383	1396	2080
Balance on goods [x]	-1017	-4020	-8944	3814	-743	407	-5455	-6381
Exports	5720	8186	17447	37295	31243	34377	35342	38728
Imports	-6737	-12206	-26391	-33481	-31986	-33970	-40797	-45109
Services and income [y]	0	739	4765	2007	1619	3473	-1951	-1135
Credit	3454	4842	14374	11776	10300	11001	6639	7650
Debit	-3454	-4103	-9609	-9769	-8681	-7528	-8590	-8785
Current transfers [z]	573	714	882	437	447	503	8802	9596
Credit	575	717	1147	552	517	594	9009	9858
Debit	-2	-3	-265	-115	-70	-91	-207	-262
Capital account [z]	262	1776	3393	38	-12	-19	23	-23
Financial account [aa]	...	...	...	-4157	-1249	-1625	-1524	-1669
Direct investment	362	528	1361	1453	1149	1733	150	57
Portfolio investment	-36	208	1348	207	540	1122	-1305	-1434
Financial derivatives	...	...	...	0	0	0	-64	-27
Other investments	-64	437	120	-5817	-2938	-4480	-305	-265
Net errors and omissions [bb]	-222	480	358	-2652	-268	-2076	220	-668
Change in NFA - commercial banks	...	603	564	...	...	...	...	...
Monetization of gold	365	218	177	...	...	...	...	...
Overall balance	-39	-93	631	-513	-206	663	115	-280
Changes in reserves	39	93	-631	513	206	-663	-115	280
Balance of Payments *% of GDP*								
Exports	17.2	18.5	23.5	49.1	43.9	44.8	44.6	44.8
Imports	-20.3	-27.5	-35.6	-44.1	-44.9	-44.3	-51.4	-52.2
Balance on goods	-3.1	-9.1	-12.1	5.0	-1.0	0.5	-6.9	-7.4
Current account balance	-1.3	-5.8	-4.4	8.2	1.9	5.7	1.8	2.4
Overall balance	-0.1	-0.2	0.9	-0.7	-0.3	0.9	0.1	-0.3
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	2014	2048	7799	15063	15692	16365	17063	16228
Gold, national valuation	1046	1124	1403	1973	2216	3036	3408	3112
Foreign exchange	913	868	6259	12975	13353	13201	13523	12980
Reserve position in the Fund	55	55	129	113	110	119	130	136
SDRs	0	1	8	2	14	10	2	1
EXCHANGE RATES *Pesos per US dollar*								
End of period	20.80	28.00	26.21	50.00	51.40	53.10	55.57	56.27
Average of period	20.57	24.31	25.71	44.19	50.99	51.60	54.20	56.04
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	29785	30580	39391	60850	58499	60090	62663	...
Long-term debt	24728	25241	33384	52871	50547	52845	55287	...
Public and publicly guaranteed	22894	24040	28537	33829	29456	32503	36221	...
Private non-guaranteed	1834	1201	4847	19042	21090	20342	19066	...
Short-term debt	3797	4427	5279	5948	6000	5559	6179	...
Use of IMF credit	1260	912	728	2032	1952	1686	1197	...
External debt as % of GNI	91.5	69.4	51.7	76.9	77.4	72.3	72.4	...
Total long-term debt as % of total debt	83.0	82.5	84.8	86.9	86.4	87.9	88.2	...
Short-term debt as % of total debt	12.8	14.5	13.4	9.8	10.3	9.3	9.9	...
Debt service as % of exports of goods and services	36.0	27.0	16.1	14.4	22.5	22.8	22.1	...
Debt Service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	1235	1473	2737	4050	5948	6832	6794	5354
Interest on long-term debt	1340	1573	1859	2471	3041	2928	2724	2752
Interest on short-term debt	365	100	351	442	279	165	132	...

Philippines

Item	1987	1990	1995	2000	2001	2002	2003	2004
Average terms of new commitments								
Interest (% p.a.)	5.4	6.2	4.8	6.8	5.2	6.4	6.0	...
Maturity (years)	21.4	21.9	24.1	16.4	10.4	12.8	9.7	...
Grace period (years)	6.4	7.4	8.2	9.8	4.9	9.2	7.6	...
Grant element (%)	32.0	28.2	39.7	19.7	25.2	23.3	17.8	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Data for 1987-1989 were estimated using the average annual decennial growth rate for 1980-1990 at 2.3275%. Data for 1990-1999 are based on the interim population estimates according to NSCB Resolution No. 2 (Series of 2002) *Adoption of the Decennial Census-Based Population Growth Rates*. The average annual geometric growth of 2.34% from 1990-2000 was used in generating the estimates from 1991-1999. Data for 2000-2005 are based on the 2000 census-based population projections. In the absence of a single year projection, the 2001-2004 estimates were based from the annual average geometric growth rate of 2.07%.

b Data were based on household population of 15 years old and over and the results of the October round of the Integrated Survey of Households (ISH). Reference period is past week. Starting 2000, data are based on the master sample of the *1995 Census of Population and Housing*.

c The 2000-2004 data are not yet linked to the back years because the changes in the compilation methodology have not been applied.

d The 2000 growth rates are based on the January 2003 estimates where the 1999 and 2000 data are linked.

e Includes sugarcane used for centrifugal sugar, muscovado, panucha, and molasses.

f Includes nuts used for making copra, desiccated coconut, home-made oil, food nuts, and for commercial manufacturing.

g In thousand dry metric tons.

h For 1998-1999, data were converted from barrels to metric tons using a conversion factor of 1 barrel=0.15897882 metric tons.

i Includes beverages and tobacco.

j From 1989, excludes foreign accounts of residents which were reclassified to domestic account.

k From 1989, includes foreign currency deposits of residents which were reclassified from foreign to domestic account.

l From 1989, deposits are limited to peso accounts, and exclude foreign accounts of residents.

m From 1989, data are net of government deposits, inter-commercial banks adjustments and include foreign accounts of residents at current rates.

n Refers to the weighted average interest rates (WAIR) of sample commercial banks.

o Refers to rates charged on interest-bearing deposits with maturities of less than or equal to one year.

p Refers to rates charged on interest-bearing deposits with maturities of over one year.

q Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.

r On obligation basis.

s Includes agrarian reform and natural resources.

t Includes trade and tourism.

u Includes subsidy to local government units (LGUs).

v Includes other social services, social service subsidy to LGUs, net lending, debt service, and land distribution.

w Prior to 2000, the balance of payment (BOP) was compiled based on the IMF, *Balance of Payments (BOP) Manual 4th Edition* where the overall BOP position was computed as the change in the net international reserves (NIR) of the Bangko Sentral ng Pilipinas (BSP) and the net foreign assets (NFA) of commercial banks. Starting 1990, the computation of the overall BOP position was revised to reflect only the change in the NIR of the BSP, but including the effects of revaluation, gold monetization, and SDR allocation. Commercial bank transactions were considered autonomous and were presented as a separate account. Beginning in 2000, the *BOP Manual 5th Edition* was adopted where the overall BOP position refers to the change in the NIR of the BSP that is purely due to economic transactions excluding the effects of reserve asset revaluation, reserve-related liabilities, gold monetization and SDR allocation. Revisions in the compilation methodology of trade-in-goods, services, income, current transfers, and financial account were likewise undertaken, particularly for the 2003-2004 data.

x Prior to 1999, trade-in-goods data included all goods leaving the country and entering any of the seaports and airports. Data from 1999 onwards included only shipped goods that involve a change in ownership. From 1996-1998, import data were adjusted to exclude aircraft procured under operational lease arrangement. Data for 2003 and 2004 are corrected for valuation and undercoverage.

y Income data for 2003 and 2004 were revised to include gross earnings of resident overseas Filipino workers (OFWs), such as sea-based workers and land-based workers with contracts of less than one year.

z Prior to 1999, both current and capital transfers were reported under the transfers account. Starting 1999, only current transfers were reported under the transfers account. Capital transfers were reported under the capital account. Current transfers data for 2003 and 2004 were revised to reflect remittances of non-resident OFWs or those land-based workers with work contracts of one-year or more.

aa Prior to 1999, the financial account consists of medium- and long-term loans, trading of bonds in the secondary market, investments, change in commercial banks' NFA and short-term capital. From 1999 onwards, the capital account is presented separately from the financial account with transactions on loans being recorded under financial account other investment; bonds, under portfolio investment; and intra-company loans, under direct investment.

bb From 1987 to 1998, item includes data on revaluation adjustments, unremittable arrears/adjustments and purchase of collateral when such transactions occur. Starting 1999, data refer to net unclassified items only.

Samoa

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population [a] *thousand; as of 1 July*	157.9	160.3	164.4	170.7	176.8	177.7	179.3	180.9
Population density *persons per square kilometer*	56	57	59	61	63	63	64	65
Population *annual change, %*	0.5	0.5	0.5	1.8	3.6	0.5	0.9	0.9
LABOR FORCE *thousand; calendar year*	...	...	...	...	59.8	...	...	...
Employed	...	...	...	...	57.1	...	...	...
Unemployed	...	...	...	...	2.6	...	...	...
Unemployment rate, %	...	...	...	...	4.4	...	...	...
NATIONAL ACCOUNTS [b] *Mn Tala; calendar year*								
At Current Market Prices								
GDP by industrial origin	211.2	258.8	495.6	761.6	834.0	885.0	945.3	1042.2
Agriculture	...	...	91.8	128.3	124.1	129.4	122.1	144.3
Mining	...	...	–	–	–	–	–	–
Manufacturing	...	...	95.8	112.7	133.6	135.9	153.8	153.8
Electricity, gas, and water	...	...	13.5	35.1	38.8	42.1	43.4	45.7
Construction	...	...	37.3	50.1	53.7	53.7	58.6	86.2
Trade	...	...	76.0	156.6	176.2	196.9	208.4	225.0
Transport and communications	...	...	50.7	82.8	98.4	104.6	118.0	128.7
Finance	...	...	29.0	63.0	70.5	80.1	90.6	100.3
Public administration	...	...	45.8	67.1	68.9	71.0	73.7	76.5
Others	...	...	58.5	75.9	80.8	83.4	90.9	97.8
Less: Imputed bank service charges	...	...	2.7	9.9	11.0	12.2	14.3	16.2
Structure of Output *% of GDP at current prices*								
Agriculture	...	...	18.5	16.8	14.9	14.6	12.9	13.8
Industry	...	...	29.6	26.0	27.1	26.2	27.1	27.4
Services	...	...	52.5	58.5	59.3	60.6	61.5	60.3
Expenditure on GDP	211.2	258.8	495.6	761.6	834.0	885.0	945.3	1042.2
Private consumption	201.6	...	...	...	...	...	...	...
Government consumption	40.9	...	...	...	...	...	...	...
Gross fixed capital formation	62.6	...	...	...	...	...	...	...
Increase in stocks	–	...	...	...	...	...	...	...
Exports of goods and services	57.2	101.8	...	...	...	...	...	...
Less: Imports of goods and services	151.1	219.3	...	...	...	...	...	...
Structure of Demand *% of GDP at current prices*								
Private consumption	95.5	...	...	...	...	...	...	...
Government consumption	19.4	...	...	...	...	...	...	...
Gross domestic capital formation	29.6	...	...	...	...	...	...	...
Exports of goods and services	27.1	39.3	...	...	...	...	...	...
Imports of goods and services	71.5	84.7	...	...	...	...	...	...
At Constant 1984 I 1994 I 2002 Prices								
GDP by industrial origin	195.1	182.6 I	532.1 I	819.1	874.4	885.0	916.0	951.4
Agriculture	...	...	129.5 I	143.6	138.1	129.4	124.9	118.8
Mining	...	...	– I	–	–	–	–	–
Manufacturing	...	...	95.7 I	120.1	138.6	135.9	147.1	139.2
Electricity, gas, and water	...	...	15.2 I	34.4	38.2	42.1	42.0	42.4
Construction	...	...	35.9 I	51.8	54.6	53.7	54.7	73.7
Trade	...	...	75.0 I	169.0	182.8	196.9	203.3	216.0
Transport and communications	...	...	50.1 I	98.5	110.0	104.6	112.5	119.0
Finance	...	...	28.6 I	66.6	72.8	80.1	85.4	91.1
Public administration	...	...	46.7 I	64.5	67.6	71.0	75.0	78.9
Others	...	...	58.2 I	81.4	83.2	83.4	84.2	86.4
Less: Imputed bank service charges	...	...	2.7 I	10.7	11.4	12.2	13.1	14.0
Growth of Output *annual change, %*								
GDP	1.0	-7.5	6.6	6.1	6.8	1.2	3.5	3.9
Agriculture	...	...	12.7	0.1	-3.9	-6.3	-3.5	-4.9
Industry	...	...	1.8	13.0	12.2	0.1	5.2	4.7
Services	...	...	6.4	5.2	7.6	3.8	4.5	5.5

Samoa

Item	1987	1990	1995	2000	2001	2002	2003	2004
Expenditure on GDP	195.1	182.6 I	532.1 I	819.1	874.4	885.0	916.0	951.4
Private consumption	158.7	...	...	...	...	...	...	...
Government consumption	34.3	...	...	...	...	...	...	...
Gross fixed capital formation	53.5	...	...	...	...	...	...	...
Increase in stocks	–	...	...	...	...	...	...	...
Exports of goods and services	79.4	...	...	...	...	...	...	...
Less: Imports of goods and services	130.8	...	...	...	...	...	...	...
Growth of Consumption and Investment *annual change, %*								
Private consumption	6.9	...	...	...	...	...	...	...
Government consumption	5.9	...	...	...	...	...	...	...
Gross domestic capital formation	18.4	...	...	...	...	...	...	...
At Current Market Prices, *Tala*								
Per capita GDP	1338	1614	3014	4461	4717	4980	5272	5761
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Coconut	170	138	130	140	140	140	140	140
2. Copra	18	17	11	4	...	...	...	...
Production Indexes *period averages*								
Agriculture, *1999-2001 = 100*	117.3	99.4	91.1	100.7	102.0	102.4	101.4	101.4
Manufacturing, *1982 I 1997 = 100* [c]	132.3	118.1	127.8 I	105.1	112.2	115.3	106.8	...
ENERGY *annual values*								
Electricity, *Mn kWh*								
Production	46	50	66	91	105	124	...	...
Consumption	46	50	66	70	79	86	...	...
PRICE INDEXES *period averages*								
Consumer (country), *1980 I Dec. 1998*								
I Mar. 2004 = 100	224.1	298.3	353.4 I	101.8	105.7	114.3	114.4 I	101.1
Food [d]	219.1	296.4	319.0 I	100.7	105.8	118.1	115.9 I	99.7
Non-food	231.2	300.5	402.5 I	102.5	104.1	107.0	110.3 I	100.1
Implicit GDP deflator, *1984 I 1994 I 2002 = 100*	108.3	141.7 I	93.1 I	93.0	95.4	100.0	103.2	109.5
Price Indexes *annual change, %*								
Consumer price index [e]	4.6	15.3	-2.9	0.9	3.8	8.1	0.1	3.0*
Food price index	2.8	20.2	-6.9	-0.1	5.0	11.6	-1.9	...
Implicit GDP deflator	4.0	12.5	-6.9	3.8	2.6	4.8	3.2	6.1
MONEY AND BANKING [f] *Mn Tala; as of end of period*								
Money supply (M1)	28.7	47.3	60.9	93.3	86.9	95.6	118.2	124.9
Currency in circulation	10.5	12.9	21.6	28.9	30.0	32.6	35.7	38.9
Demand deposits [g]	18.2	34.4	39.3	64.4	56.9	63.0	82.5	86.0
Quasi-money [h]	52.0	73.7	107.3	196.7	220.8	240.4	268.2	293.6
Money supply (M2)	80.7	121.0	168.2	290.0	307.7	336.0	386.4	418.5
Money supply (M2) *annual change, %*	27.7	19.2	21.8	16.4	6.1	9.2	15.0	8.3
M2 *% of GDP*	38.2	46.8	33.9	38.1	36.9	38.0	40.9	40.2
Interest Rates *percent p.a.; period averages*								
On deposits [i]								
Savings	7.5	5.9	3.0	3.0	3.0	2.8	2.8	2.8
Time: 6 months	12.0	8.5	6.5	6.4	6.4	5.8	5.8	5.8
12 months	...	9.2	7.5	7.4	7.3	6.4	6.2	6.2
GOVERNMENT FINANCE *Thousand Tala; fiscal year ending 31 December I 30 June*								
Central Government								
Total revenue and grants	128850	171570 I	217400	251020	262450	290800	303531	317680
Total revenue	91450	125570 I	145000	194400	197360	198670	229365	246520
Current revenue [j]	91450	125570 I	145000	194400	197360	198670	229365	246520
Taxes	69020	91690 I	108900	156740	174830	182710	206524	219706
Non-taxes	22430	33880 I	36100	37660	22530	15960	22841	26816

Samoa

Item	1987	1990	1995	2000	2001	2002	2003	2004
Capital receipts [k]	–	–	–	–	–	–	–	–
Grants [l]	37400	46000	72400	56620	65090	92130	74166	71160
Total expenditure and net lending	125760	181210	252200	256220	280771	308580	309074	326570
Total expenditure	125760	181210	196000	236810	266840	287480	289087	291110
Current expenditure	47500	68860	112400	169670	163732	183270	202195	204490
Capital expenditure	78260	112350	83600	67140	103108	104210	86892	86620
Net lending [m]	–	–	56200	19410	13930	21100	19987	35460
Current surplus/deficit	43950	56710	32600	24730	33624	15400	27170	42030
Capital account surplus/deficit	-78260	-112350	-83600	-67140	-103108	-104210	-86892	-86620
Overall budgetary surplus/deficit [n]	3090	-9640	-34800	-5200	-18324	-17780	-5543	-8890
Financing								
Domestic borrowing (net)	-11130	-10840	22800	3670	14003	5987	849	8630
Foreign borrowing (net)	8040	20480	12200	1520	4321	11790	4694	251
Use of cash balances	–	–	–	–	–	–	–	–
Government Finance *% of GDP*								
Total revenue	43.3	48.5	29.3	25.5	23.7	22.4	24.3	23.7
Total expenditure	59.5	70.0	39.6	31.1	32.0	32.5	30.6	27.9
Overall budgetary surplus/deficit	1.5	-3.7	-7.0	-0.7	-2.2	-2.0	-0.6	-0.9
Expenditure by Function, Central Government								
Total [o]	40532	...	112400	169600	173985	194752	202195	204491
General public services	11374	...	23600	50000	52197	59949	68624	53382
Defence	...	...	6500	12500	15608	15743	16941	17219
Education	9691	...	21900	37200	37300	41500	45155	50898
Health	7141	...	14700	30200	29200	34400	36559	37747
Social security and welfare	...	...	4500	8000	9000	10500	11500	11500
Housing and community amenities	...	...	...	...	...	...	...	...
Economic services	9165	...	39000	37800	36680	40360	45619	47063
Agriculture	1583	...	7800	9900	9500	10900	11322	10691
Industry	...	...	...	...	...	...	...	...
Electricity, gas, and water	...	...	...	...	...	...	...	...
Transport and communications [p]	565	...	1200	1800	1200	700	27508	28792
Other economic services [q]	7017	...	30000	26100	28400	31300	6789	6907
Others	3161	...	2200	-6100	-6000	-7700	-22204	673
EXTERNAL TRADE [r] *Thousand Tala; calendar year*								
Exports, fob [s]	24968	20494	21674	44808	52691	46284	44271	33127
Imports, cif	131009	186120	228041	348687	448801	454227	406970	468271
Trade balance	-106041	-165626	-206367	-303879	-396110	-407943	-362699	-435144
External Trade *annual change, %*								
Exports	6.3	-29.8	143.5	-18.1	17.6	-12.2	-4.3	-25.2
Imports	24.3	8.7	12.4	0.1	28.7	1.2	-10.4	15.1
Trade balance	-29.5	-16.6	-6.4	-3.5	-30.4	-3.0	11.1	-20.0
Exports, by SITC section								
Food and live animals	...	...	...	...	60043	50761	...	...
Beverage and tobacco	...	...	...	...	5450	...	5989	6657
Crude materials excluding fuels	...	...	...	...	...	1746	2141	1197
Mineral fuels, etc.	...	...	...	...	...	...	1266	6958
Animal, vegetable oil, and fats	...	...	...	...	4233	3680	5949	4016
Chemicals	...	...	...	...	420	503	529	1172
Basic manufactures	...	...	...	...	3663	12321	6067	6413
Machines, transport equipment	...	...	...	...	137326	159041	186169	170689
Miscellaneous manufactured goods	...	...	...	...	4893	4464	19113	4315
Unclassified goods	...	...	...	...	1	2	2	3
Exports, by principal commodity								
1. Beer	470	860	1130	2710	2930	3920	3812	4337
2. Coconut cream	3110	5580	4840	3620	3840	3100	3005	2950
3. Fresh fish	–	–	430	24700	36000	29030	15761	13738
4. Garments	–	–	10	4270	5490	4450	13318	13284
5. Taro	5077	3502	162	716	814	1000	1314	1455

Samoa

Item	1987	1990	1995	2000	2001	2002	2003	2004
Imports, by SITC section								
Food and live animals	...	...	...	...	109883	115012	117316	90418
Beverage and tobacco	...	...	...	...	3852	4063	4417	6381
Crude materials excluding fuels	...	...	...	...	7468	7391	9221	14738
Mineral fuels, etc.	...	...	...	...	58996	58103	60719	83222
Animal, vegetable oil, and fats	...	...	...	...	1424	2219	2118	11080
Chemicals	...	...	...	...	36410	32023	32317	38002
Basic manufactures	...	...	...	...	90879	87596	84501	145811
Machines, transport equipment	...	...	...	...	127329	102578	98573	111589
Miscellaneous manufactured goods	...	...	...	...	36397	37814	40853	67783
Unclassified goods	...	...	...	...	122	665	4	–
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	11.08	11.64	60.31	67.54	69.27	76.81	103.13	103.78
1. Australia	2.32	1.75	50.77	38.91	47.83	46.86	67.27	63.01
2. Indonesia	–	–	–	8.24	0.02	0.05	15.44	17.73
3. United States	1.88	0.81	0.55	7.27	8.73	7.09	5.00	5.09
4. American Samoa	1.06	1.05	0.84	1.51	1.67	1.81	2.29	2.87
5. Hong Kong, China	–	0.54	0.21	0.23	0.22	8.40	0.66	0.01
6. New Zealand	4.22	3.91	3.72	1.61	1.11	1.78	1.60	1.67
7. Germany	1.31	1.62	1.00	1.22	1.46	1.97	0.78	1.43
8. Japan	0.01	0.11	1.06	0.18	1.09	2.57	1.30	1.06
9. Thailand	–	–	–	2.68	0.10	0.02	0.02	0.80
10. Fiji Islands	0.04	0.17	0.38	0.25	0.28	0.30	0.38	0.48
Imports, total	61.88	82.89	143.50	270.97	271.18	178.74	252.23	265.51
1. New Zealand	18.29	26.10	50.44	37.64	46.64	42.42	50.37	61.21
2. Australia	–	9.01	27.53	73.98	35.34	28.53	39.13	25.41
3. Fiji Islands	2.31	1.46	9.50	30.86	33.95	36.84	44.67	47.47
4. United States	9.19	8.02	8.14	70.73	77.11	7.70	12.10	14.19
5. Japan	7.32	7.26	29.77	23.88	27.25	23.81	30.13	21.49
6. Singapore	0.10	0.06	5.96	1.49	1.31	0.97	11.34	24.22
7. Indonesia	–	–	–	4.34	6.50	6.01	7.07	8.85
8. Korea, Republic of	–	–	2.64	6.62	3.93	6.00	4.52	4.80
9. China, People's Republic of	1.71	1.29	0.10	2.16	2.39	3.07	3.12	5.01
10. American Samoa	0.03	0.04	1.18	2.11	2.32	2.52	3.06	3.25
Trade Indexes *1982-88* **I** *1995-98 = 100; period averages*								
Quantum index								
Exports [t]	97 I	95	79	133	122	109	...	...
Imports	109 I	121	120	123	155	152	...	...
Unit value index								
Exports [t]	93 I	64	86	105	135	132	...	...
Imports	114 I	151	180	112	114	106	...	...
Terms of trade	82 I	42	48	94	118	125	...	...
BALANCE OF PAYMENTS *Mn US dollars; calendar year*								
Merchandise exports, fob	11.8	8.9	8.8	13.8	15.1	13.7	14.7	11.9
Merchandise imports, cif	-55.8	-70.2	-92.1	-106.6	-129.2	-134.6	-135.6	-168.8
Trade balance	-44.0	-61.3	-83.4	-92.8	-114.1	-120.9	-120.8	-156.9
Other goods, services, and income	2.0	16.0	31.3	41.2	44.0	45.8	55.6	50.9
Credit	19.2	42.4	59.0	66.0	66.3	70.4	81.3	97.8
Debit	-17.2	-26.3	-27.7	-24.8	-22.3	-24.6	-25.6	-46.9
Unrequited transfers	53.2	53.7	60.2	61.9	63.6	80.0	84.3	116.8
Private	...	...	35.2	44.5	42.6	55.7	63.5	73.7
Official	...	...	25.0	17.4	21.0	24.3	20.9	43.1
Current balance	11.2	8.6	8.2	10.3	-6.5	4.9	19.1	10.8
Capital account	...	...	...	...	...	...	...	...
Financial account	...	...	...	...	...	...	...	...
Direct investment	...	...	...	...	...	...	...	...
Portfolio investment	...	...	...	...	...	...	...	...
Other long-term capital	-0.8	8.1	-4.9	-9.3	3.1	4.6	-10.7	0.1
Other short-term capital	...	...	...	...	...	...	...	...

Samoa

Item	1987	1990	1995	2000	2001	2002	2003	2004
Net errors and omissions	-1.8	-5.7	...	...	...	...	...	...
Overall balance	8.6	11.0	3.3	1.0	-3.4	9.5	8.4	-4.8
Reserves and related items								
Monetary movements	-8.6	-11.0	-3.3	-1.0	3.4	-9.5	-8.4	4.8
Balance of Payments *% of GDP*								
Exports	11.8	7.9	4.4	6.2	6.4	5.0	4.7	3.2
Imports	-56.0	-62.6	-46.0	-47.8	-54.8	-49.4	-43.0	-45.0
Trade balance	-44.2	-54.7	-41.6	-41.6	-48.4	-44.3	-38.3	-41.9
Current account balance	11.3	7.7	4.1	4.6	-2.8	1.8	6.1	2.9
Overall balance	8.6	9.8	1.6	0.4	-1.4	3.5	2.7	-1.3
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	37.20	69.05	55.31	63.66	56.64	62.49	83.91	95.51
Gold, national valuation	–	–	–	–	–	–	–	–
Foreign exchange holdings	35.34	64.82	51.28	59.78	52.83	58.32	79.31	90.67
Reserve position in the Fund	–	0.04	1.00	0.89	0.86	0.94	1.03	1.08
SDRs	1.86	4.18	3.03	2.99	2.95	3.23	3.57	3.77
EXCHANGE RATES *Tala per US dollar*								
End of period	2.0109	2.3332	2.5272	3.3411	3.5511	3.2165	2.7778	2.6731
Average of period	2.1218	2.3099	2.4734	3.2864	3.4780	3.3763	2.9732	2.7807
EXTERNAL INDEBTEDNESS *Mn US dollar; as of end of year*								
Total debt outstanding and disbursed	80.6	92.0	170.4	197.4	204.3	234.4	365.2	...
Long-term debt	71.4	91.0	168.1	147.3	143.3	156.8	169.5	...
Public and publicly guaranteed	71.4	91.0	168.1	147.3	143.3	156.8	169.5	...
Private non-guaranteed	–	–	–	–	–	–	–	...
Short-term debt	1.0	0.2	2.3	50.1	61.0	77.6	195.7	...
Use of IMF credit	8.2	0.8	–	–	–	–	–	...
External debt as % of GNI	71.8	56.0	88.0	81.9	87.0	97.3	138.0	...
Total long-term debt as % of total debt	88.6	98.9	98.7	74.6	70.1	66.9	46.4	...
Short-term debt as % of total debt	1.2	0.2	1.4	25.4	29.9	33.1	53.6	...
Debt service as % of exports of goods and services	11.7	5.8	4.2	...	...	...	...	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	2.7	3.3	3.0	4.2	3.5	3.5	4.2	6.6
Interest on long-term debt	1.3	1.2	1.6	1.4	1.3	1.3	1.3	1.5
Interest on short-term debt	0.1	–	0.1	2.9	2.6	3.0	7.5	...
Average terms of new commitments								
Interest (% p.a.)	0.8	0.8	0.7	1.1	1.4	1.4	0.8	...
Maturity (years)	49.4	39.8	40.6	35.1	31.2	31.6	39.8	...
Grace period (years)	9.9	10.3	9.9	9.0	7.7	8.1	10.3	...
Grant element (%)	82.9	80.5	80.6	74.5	69.4	69.9	80.6	...

Footnotes:

Some footnotes apply only to the 18-year series available online.

a Assumes constant growth rates of 0.5 percent for 1987-1996.
b Discontinuous series. Official national accounts started in 1994 following the completion of a technical assistance grant from the Asian Development Bank.
c Refers to volume indices of industrial production.
d Figures were revised back to 1994 to reflect new weights for taro and its substitute.
e The data came from the *Economic and Social Survey of Asia and the Pacific 2005* of ESCAP since the 2004 inflation rate cannot be computed because of the break in the 2003 and 2004 consumer price index data.
f Data covers both the Bank of Western Samoa and the Pacific Commercial Bank Ltd. Prior to December 1989, data reported were as of the last Wednesday of the month. This reporting date was changed to the last day of the month thereafter.
g Excludes deposits of the government in the banking system.
h Time deposits exclude deposits of the government.

Samoa

Item	1987	1990	1995	2000	2001	2002	2003	2004

i Effective 15 September 1986, the rates for term deposits in excess of WS$20,000 and all rates for terms over six months have been opened to negotiation between a customer and his bank.
j For 1987 to 1990, figures represent estimates of the Treasury Department and the Central Bank.
k Includes development expenditure, net treasury advances, and capital account.
l Includes project and cash and commodity grants, all of which were assumed to be externally derived.
m Includes net loans and advances to non-financial enterprises, capital subscriptions, and land purchases. After 1983, net loans and advances to public enterprises and others are included in net treasury advances while government purchases of shares are incorporated in the capital account.
n Figures exclude non-budgetary surplus/deficit, hence, the item refers to overall budgetary surplus/deficit. For 1987-1990, data on net lending are not available.
o Refers to current expenditures.
p For 2003, Ministry of Transport has been merged with Road Maintenance, now called Ministry of Works.
q Includes public works, labor, lands and survey, land and title.
r Excludes trade data for Yasaki and imports by foreign diplomatic missions to Western Samoa.
s Beginning June 1991, exports were derived from Central Bank information.
t Indices for exports exclude re-exports.

Singapore

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population [a] *million; as of 1 July*	2.77	3.05	3.53	4.02	4.13	4.17	4.19	4.24
Population density *persons per square kilometer*	4457	4814	5445	5885	6055	6086	6004	6066
Population *annual change, %*	1.5	2.9	3.1	1.7	2.8	1.0	0.3	1.3
Urban population *% of total population*	100	100	100	100	100	100	100	100
LABOR FORCE [b] *thousand; as of June*	1329	1563	1749	2192	2120	2129	2150	2183
Employed	1267	1537	1702	2095	2047	2017	2034	2067
Agriculture	11	4	3	4	5	5	4	5
Manufacturing	339	445	404	435	384	368	365	357
Mining	1	1	1	1	1	1	1	1
Others	916	1087	1295	1655	1657	1644	1664	1704
Unemployed	63	26	47	97	73	111	116	116
Unemployment rate, [c] %	3.9	1.8	2.0	3.1	3.3	4.4	4.7	4.0
Labor force *annual change, %*	2.3	9.7	3.3	10.9	-3.3	0.4	1.0	1.5
Labor force participation rate, %	62.7	66.0	64.4	68.6	65.4	64.7	64.2	64.2
Male	78.6	79.0	78.4	81.1	77.8	77.2	75.8	75.6
Female	47.0	53.0	50.1	55.5	54.3	53.4	53.9	54.2
NATIONAL ACCOUNTS [d] *Mn Singapore dollars; calendar year*								
At Current Market Prices								
GDP by industrial origin	43266.0	66884.5	118962.7	159595.9	153771.4	158387.7	160923.6	180554.4
Agriculture [e] / Mining	256.1	237.1	206.8	189.3	177.5	165.9	163.2	191.9
Manufacturing	11156.8	17266.2	29401.3	41854.9	36337.6	39467.7	40541.3	48960.5
Electricity, gas, and water	949.0	1240.2	1817.3	2413.7	3144.6	2777.3	2707.7	2961.6
Construction	2936.2	3584.6	8384.9	9966.0	9443.9	8404.6	7829.3	7671.7
Trade	5658.3	9240.9	15842.7	20003.4	19084.5	20872.4	22051.1	25249.5
Transport and communications	5893.4	8741.9	14202.6	18343.7	17576.6	17776.4	17336.4	19525.4
Finance [f]	9256.2	15370.5	28889.8	39218.4	41162.0	40983.0	40291.6	42454.8
Public administration / Others [g]	8236.4	11964.7	18804.4	25218.6	27076.4	28311.4	28213.3	29867.9
Less: Financial intermediation services indirectly measured	2887.3	4029.2	6981.6	8842.9	10183.0	9583.8	8300.6	7404.5
Plus: Taxes on products	1810.9	3267.6	8394.5	11230.8	9951.3	9212.8	10090.3	11075.6
Net factor income from abroad	78.0	1824.0	3027.2	-1279.5	26.9	-3777.9	-2500.4	-4528.2
GNP	43344.0	68708.5	121989.9	158316.4	153798.3	154609.8	158423.2	176026.2
Structure of Output *% of GDP at current prices*								
Agriculture	0.6	0.4	0.2	0.1	0.1	0.1	0.1	0.1
Industry	33.9	32.7	33.7	34.5	31.8	31.9	32.1	33.7
Services	65.5	67.0	66.1	65.4	68.1	68.0	67.8	66.2
Expenditure on GDP	43266.0	66884.5	118962.7	159595.9	153771.4	158387.7	160923.6	180554.4
Private consumption	20697.4	30846.5	49084.9	65213.7	67478.1	69431.3	69712.5	76275.6
Government consumption	5314.6	6779.7	10124.0	17413.7	18677.4	19532.0	18979.4	19193.3
Gross fixed capital formation	14405.4	21577.8	39781.7	47538.2	45576.7	40187.2	39012.2	43321.8
Increase in stocks	1893.3	2771.0	865.2	4260.6	-5560.6	-4152.2	-15124.3	-10284.2
Net exports of goods and services	82.4	4598.5	19106.9	23837.0	27877.8	33919.6	51438.0	53584.2
Statistical discrepancy	872.9	311.0	0.0	1332.7	-278.0	-530.2	-3094.2	-1536.3
Structure of Demand *% of GDP at current prices*								
Private consumption	47.8	46.1	41.3	40.9	43.9	43.8	43.3	42.2
Government consumption	12.3	10.1	8.5	10.9	12.1	12.3	11.8	10.6
Gross domestic capital formation	37.7	36.4	34.2	32.5	26.0	22.8	14.8	18.3
Net exports of goods and services	0.2	6.9	16.1	14.9	18.1	21.4	32.0	29.7
At Constant 1995 Prices								
GDP by industrial origin	57948.2	77298.9	118962.7	162379.0	159212.3	164255.2	166491.8	180496.0
Agriculture [e] / Mining	322.1	241.3	206.8	187.6	176.6	166.7	165.6	184.4
Manufacturing	14088.5	20043.5	29401.3	40711.9	35999.6	38793.6	39858.0	45397.0
Electricity, gas, and water	1003.8	1303.6	1817.3	2569.1	2660.6	2782.5	2860.1	2952.4
Construction	3876.6	4029.7	8384.9	11132.9	10846.0	9530.2	8627.6	8070.5
Trade	6512.4	9186.4	15842.7	20577.0	19896.2	20417.0	21788.8	24969.9

Singapore

Item	1987	1990	1995	2000	2001	2002	2003	2004
Transport and communications	6964.3	9281.9	14202.6	20521.3	21333.5	22649.9	22236.7	24264.0
Finance [f]	13501.6	18088.7	28889.8	39137.1	40229.0	40548.9	40938.7	42524.6
Public administration / Others [g]	18120.9	13771.5	18804.4	26066.4	27514.8	28629.6	28814.5	30259.1
Less: Financial intermediation services indirectly measured	3612.2	4270.0	6981.6	8775.8	9285.9	9130.9	9261.4	9745.3
Plus: Taxes on products	4318.2	6065.0	8394.5	10251.5	9841.9	9867.7	10463.2	11619.4
Net factor income from abroad	...	...	...	...	...	...	...	...
GNP	...	...	...	...	...	...	...	...
Growth of Output *annual change, %*								
GDP	9.7	9.0	8.0	9.6	-2.0	3.2	1.4	8.4
Agriculture	-8.0	-7.6	-3.1	-4.9	-5.9	-5.6	-0.7	11.4
Industry	9.8	9.4	9.8	11.1	-9.0	3.2	0.5	9.9
Services	9.5	10.3	7.4	7.9	2.5	3.0	1.4	7.2
Expenditure on GDP	57948.2	77298.9	118962.7	162379.0	159212.3	164255.2	166491.8	180496.0
Private consumption	26677.9	35328.0	49084.9	65798.1	67910.7	69972.3	70359.0	76390.1
Government consumption	6737.1	7429.4	10124.0	17776.0	18572.1	19591.8	19159.3	18848.5
Gross fixed capital formation	17510.1	23209.0	39781.7	52933.8	50537.0	45129.1	43037.3	46648.5
Increase in stocks	2919.9	3283.5	865.2	2520.6	-6724.0	-4127.9	-14684.1	-10325.6
Net exports of goods and services	3759.2	7767.5	19106.9	25918.8	31645.7	36667.8	51445.2	52155.3
Statistical discrepancy	922.5	676.8	0.0	-2568.3	-2729.2	-2977.9	-2824.9	-3220.8
Growth of Consumption and Investment *annual change, %*								
Private consumption	9.7	7.6	3.0	14.0	3.2	3.0	0.6	8.6
Government consumption	0.8	11.0	11.7	18.2	4.5	5.5	-2.2	-1.6
Gross domestic capital formation	8.4	18.5	15.3	20.8	-21.0	-6.4	-30.8	28.1
Investment Financing at current prices								
Gross domestic capital formation	16298.7	24348.8	40646.9	51798.8	40016.1	36035.0	23887.9	33037.6
Gross national saving	16069.3	30008.0	61520.5	72355.5	65819.3	64134.6	70843.8	80160.1
Gross domestic saving	16381.1	28947.3	59753.8	75635.8	67893.9	69954.6	75325.9	86621.8
Net factor income from abroad	78.0	1824.0	3027.2	-1279.5	26.9	-3777.9	-2500.4	-4528.2
Net current transfers from abroad	-389.8	-763.3	-1260.5	-2000.8	-2101.5	-2042.1	-1981.7	-1933.5
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	37.9	43.3	50.2	47.4	44.2	44.2	46.8	48.0
Gross national saving	37.1	44.9	51.7	45.3	42.8	40.5	44.0	44.4
Gross domestic capital formation	37.7	36.4	34.2	32.5	26.0	22.8	14.8	18.3
At Current Market Prices, *Singapore dollars*								
Per capita GDP	15592	21950	33743	39723	37222	37971	38451	42581
Per capita GNP	15621	22549	34601	39405	37228	37065	37853	41513
PRODUCTION *thousand metric tons; calendar year*								
Manufacturing								
1. Fuel oil	7925	7790	...	...	...	...	...	...
2. Diesel oil	7523	10925	...	...	...	...	...	...
3. Aviation kerosene	5063	5141	...	...	...	...	...	...
4. Cement	1550	1926	...	...	...	...	...	...
5. Animal feed	117	119	...	...	...	...	...	...
Production Indexes *period averages*								
Agriculture, *1999-2001 = 100*	556.0	449.2	152.3	74.4	72.3	64.9	67.2	66.6
Manufacturing, *2003 = 100*	33.7	48.3	71.7	101.3	89.5	97.1	100.0	113.9
ENERGY *annual values*								
Crude petroleum, *'000 m.t.*								
Production	–	–	...	...	...	...	...	...
Exports	98	19	61	0	0	0	0	0
Imports	33184	42680	51159	40876	40800	40660	37429	44195
Consumption	35686	40861	...	...	...	...	...	...

Singapore

Item	1987	1990	1995	2000	2001	2002	2003	2004
Coal, *'000 m.t.*								
Production	–	–	...	...	...	...	...	...
Exports	0	0	0	0	0	0	0	7
Imports	0	1	1	0	0	0	0	0
Consumption	0	0	...	...	...	...	...	...
Electricity, *Mn kWh*								
Production	11814	15618	22057	31665	33089	34665	35331	36810
Consumption [h]	10616	14194	20240	29133	29597	31089	31986	33171
Retail prices, *S$/litre*								
Gasoline, premium	0.95	1.10	1.21	1.40	1.35	1.23	1.26	1.41
Diesel	0.44	0.51	0.47	0.57	0.56	0.55	0.60	0.74
PRICE INDEXES *period averages*								
Consumer, *2004 = 100*	76.3	82.0	93.0	97.2	98.2	97.8	98.3	100.0
Food	80.6	83.3	91.4	96.9	97.4	97.4	97.9	99.9
Non-food	73.4	80.8	93.7	97.4	98.6	98.0	98.5	100.0
Wholesale, *2000 = 100* [i]	110.4	113.0	98.8	100.0	98.3	95.2	97.1	102.1
Implicit GDP deflator, *1995 = 100*	74.7	86.5	100.0	98.3	96.6	96.4	96.7	100.0
Price Indexes *annual change, %*								
Consumer price index	0.4	3.5	1.8	1.3	1.0	-0.4	0.5	1.7
Food price index	-0.2	0.8	2.2	0.5	0.5	0.0	0.5	2.0
Implicit GDP deflator	0.9	5.1	1.5	1.7	1.2	-0.6	0.5	1.6
MONEY AND BANKING *Mn Singapore dollars; as of end of period*								
Money supply (M1)	11031	15261	25349	33262	36083	35828	38723	44162
Currency in circulation	5440	7109	9907	11289	11868	12360	12838	13694
Demand deposits (excluding government deposits)	5591	8152	15442	21973	24215	23468	25884	30468
Quasi-money	26059	46584	76618	137636	144826	144480	156106	162816
Money supply (M2)	37089	61845	101967	170898	180909	180308	194829	206978
Foreign assets (net)	29137	48780	86164	126343	132876	133215	150044	172810
Domestic credit	33530	41385	73790	126639	144624	121310	134001	137881
Claims on government sector (net) [j]	-3172	-14420	-36104	-32455	-40433	-47743	-44254	-48248
Claims on private sector [k]	28431	43781	88724	117021	118068	113134	120006	125952
Claims on other financial institutions [l]	8271	12024	21170	42073	66989	55918	58249	60177
Other items [m]	-25578	-28320	-57987	-82084	-96591	-74217	-89216	-103713
Money Supply (M2) *annual change, %*	19.8	20.0	8.5	-2.0	5.9	-0.3	8.1	6.2
M2 *% of GDP*	85.7	92.5	85.7	107.1	117.6	113.8	121.1	114.6
Deposit Money Banks								
Demand deposits	6658	9170	17538	23650	25967	25178	27902	32775
Savings deposits	8482	10010	23501	57477	65331	66691	69861	72938
Time deposits	21009	44407	67390	89775	90845	87879	95729	99830
Domestic credits outstanding	34269	52744	102095	150458	159284	158236	167554	173544
Interest Rates [n] *percent p.a.; period averages*								
On deposits								
Savings	3.04	3.50	2.81	1.30	1.13	0.56	0.28	0.23
Time: 6 months	3.09	5.11	3.77	2.06	1.85	1.14	0.67	0.51
12 months	3.47	5.51	4.11	2.45	2.14	1.39	0.88	0.71
GOVERNMENT FINANCE *Mn Singapore dollars; fiscal year beginning 1 April*								
Central Government								
Total revenue and grants	...	...	...	...	...	37124	33109	35269 *
Total revenue	13805	21636	42918	48400	42661	37124	33109	35269 *
Current revenue [o]	12947	17872	31369	41724	37866	25470	25315	...
Taxes	5957	10254	19626	24606	23466	21502	21500	...
Non-taxes	6990	7618	11743	17118	14400	3966	3813	...
Capital receipts	858	3764	11549	6676	4795	11654	7794	...
Grants	...	...	...	...	...	–	–	–
Total expenditure and net lending	14970	14444	25603	32384	34776	30297	22686	25141 *

Singapore

Item	1987	1990	1995	2000	2001	2002	2003	2004
Total expenditure	15271	14223	19233	30121	33831	30984	28635	30479 *
Current expenditure [p]	9722	10867	14844	22001	24969	23190	20127	...
Capital expenditure [p]	5549	3356	4389	8120	8862	7794	8508	...
Net lending	-301	221	6370	2263	945	-687	-5949	-5337 *
Current surplus/deficit	3225	7005	16525	19723	12897	2280	5188	...
Capital account surplus/deficit	-4691	408	7160	-1444	-4067	3860	-714	...
Overall budgetary surplus/deficit [q]	-1165	7192	17315	16016	7885	6827	10423	10128 *
Financing								
Domestic borrowing [p]	1217	-7104	-17310	-16016	-7885	8021	13169	16119 *
Foreign borrowing	-52	-88	-5	0	0	0	0	0
Use of cash balances	...	...	...	...	...	-14848	-23591	-26246 *
Government Finance *% of GDP*								
Total revenue	31.9	32.3	36.1	30.3	27.7	23.4	20.6	19.5 *
Total expenditure	35.3	21.3	16.2	18.9	22.0	19.6	17.8	16.9 *
Overall budgetary surplus/deficit	-2.7	10.8	14.6	10.0	5.1	4.3	6.5	5.6 *
Expenditure by Function, Central Government								
Total [p]	15271	14223	19233	30121	33831	...	...	...
General public services	2246	1403	2862	3648	3861	...	...	...
Defence	2231	3409	5492	7701	8141	...	...	...
Education	2204	2828	3633	6333	6577	...	...	...
Health	548	652	1466	1543	1866	...	...	...
Social security and welfare	196	300	955	1069	4202	...	...	...
Housing and community amenities	1483	870	1565	3233	3549	...	...	...
Economic services	2383	2389	1977	6044	5111	...	...	...
Agriculture	27	94	46	203	56	...	...	...
Industry	7	26	8	5	16	...	...	...
Electricity, gas, and water	–	–	–	–	–	...	...	...
Transport and communications	1534	710	639	3683	1973	...	...	...
Other economic services	815	1559	1284	2153	3066	...	...	...
Others	3980	2372	1283	550	524	...	...	...
EXTERNAL TRADE *Mn Singapore dollars; calendar year*								
Exports, fob	60266	95206	167515	237826	218026	223901	251096	303476
Imports, cif	68417	109808	176313	232175	207692	208312	222811	276894
Trade balance	-8151	-14602	-8798	5651	10334	15589	28285	26582
External Trade *annual change, %*								
Exports	23.0	9.3	13.7	22.4	-8.3	2.7	12.1	20.9
Imports	23.2	13.4	12.7	23.4	-10.5	0.3	7.0	24.3
Trade balance	24.2	-49.8	3.0	-8.1	82.9	50.9	81.4	-6.0
Exports, by HSC								
Animal and animal products	...	993	1030	916	859	847	823	936
Vegetable products	...	1120	1522	1046	797	791	636	666
Animal or vegetable fats	...	839	811	400	369	424	472	494
Prepared foodstuffs	...	2369	3562	3163	3147	3236	3027	3604
Mineral products	...	14656	11588	17614	16674	17525	21407	29445
Chemical products	...	4780	8335	14191	15158	17510	25649	30130
Plastics and rubber	...	3898	4747	6439	6132	7021	7983	9862
Hides and skins	...	147	238	327	315	299	277	380
Wood and wood products	...	980	590	395	340	363	324	304
Wood pulp products	...	1162	1767	1931	2129	1691	1834	2087
Textiles and textile articles	...	4534	4273	4757	4242	4284	4391	4312
Footwear, headgear	...	170	214	269	222	215	269	273
Articles of stone, plaster, cement, asbestos	...	371	739	519	463	575	620	701
Pearls, precious or semi-precious stones, metals	...	618	1872	1641	2192	2065	2875	3249
Base metals and articles thereof	...	3391	5824	5074	4787	5068	5636	7527
Machinery, mechanical appliances, and electrical equipment	...	45491	107461	159889	139787	141106	152134	183352
Transportation equipment	...	2475	3195	4041	4196	3988	4848	5098
Instruments – measuring, musical	...	2161	4640	6801	7015	7870	8385	9906
Arms and ammunition	...	2	3	1	5	7	3	3

Singapore

Item	1987	1990	1995	2000	2001	2002	2003	2004
Miscellaneous manufactured articles	...	1065	1350	863	817	794	787	896
Works of art	...	23	15	19	25	18	16	38
Exports, by principal commodity								
1. Petroleum and products	9625	17156	13631	22613	22002	22814	27442	36464
2. Telecommunication equipment [f]	5972	11474	18367	14260	12994	13909	14825	19802
3. Clothing (except fur)	2096	2867	2075	3150	2922	2957	3133	3108
4. Crude rubber	1535	1405	949	360	262	285	339	487
5. Fixed vegetable oils	363	349	280	244	214	265	313	324
Imports, by HSC								
Animal and animal products	...	1541	1956	1929	1942	1907	2058	2348
Vegetable products	...	1974	2040	1833	1840	1759	1631	1693
Animal or vegetable fats	...	787	832	361	316	396	456	518
Prepared foodstuffs	...	2668	3555	3595	3720	3678	3576	3815
Mineral products	...	17793	14792	28785	26619	27628	30543	41815
Chemical products	...	6966	9672	11420	10928	11493	12856	15329
Plastics and rubber	...	4217	5118	5780	4817	5074	5230	6136
Hides and skins	...	597	668	613	578	576	539	691
Wood and wood products	...	764	749	500	435	410	376	414
Wood pulp products	...	1672	2218	2110	1903	1903	2007	2116
Textiles and textile articles	...	4901	5317	5421	4818	5036	5128	5182
Footwear, headgear	...	417	461	505	453	442	502	555
Articles of stone, plaster, cement, asbestos	...	1103	1720	1510	1260	1215	1234	1327
Pearls, precious or semi-precious stones, metals	...	1086	2606	2716	2759	2812	3180	3926
Base metals and articles thereof	...	6989	10438	9047	8848	8856	8520	11596
Machinery, mechanical appliances, and electrical equipment	...	43673	95118	134596	113350	113166	120139	150247
Transportation equipment	...	6244	8848	7845	11551	10130	12473	13209
Instruments – measuring, musical	...	3890	6506	9418	7553	7576	8172	11591
Arms and ammunition	...	6	4	6	4	5	4	5
Miscellaneous manufactured articles	...	1238	1961	2195	1865	1827	1838	1883
Works of art	...	50	44	77	43	41	44	143
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	28696	52753	118187	137932	121717	125087	144121	179458
1. Malaysia	4101	6873	22665	25042	21122	21807	22793	27280
2. United States	7000	11215	21576	23891	18755	19106	20570	23282
3. Hong Kong, China	1815	3429	10126	10842	10820	11475	14423	17647
4. Japan	2598	4616	9219	10404	9341	8935	9696	11567
5. China, People's Republic of	737	799	2759	5377	5329	6863	10134	15392
6. Thailand	1215	3490	6824	5872	5304	5710	6156	7757
7. Korea, Republic of	473	1173	3243	4916	4688	5208	6058	7387
8. Germany	927	2134	3998	4277	4297	4059	4444	6241
9. Netherlands	530	1132	3147	4089	4035	4303	4616	5437
10. Australia	786	1311	2592	3222	3171	3373	4681	6612
Imports, total	32626	60954	124394	134630	116018	116482	127996	162967
1. Malaysia	4511	8257	19250	22848	20094	21218	21549	24956
2. United States	4786	9801	18725	20270	19159	16605	18003	20744
3. Japan	6675	12263	26308	23189	16091	14576	15396	19096
4. China, People's Republic of	1412	2095	4042	7116	7195	8869	11073	16211
5. Thailand	1017	1670	6418	5801	5160	5409	5514	6710
6. Korea, Republic of	877	1776	5399	4822	3823	4303	4960	6936
7. Germany	1122	2178	4323	4236	3835	3960	4857	5671
8. Saudi Arabia	1355	3265	3796	4338	4229	3814	3923	5049
9. Hong Kong, China	860	1879	4107	3516	2785	2842	3092	3652
10. Philippines	178	313	1100	3358	2555	2503	2827	4215
Trade Indexes *1995 = 100; period averages*								
Unit value index								
Exports	124.5	122.8	100.0	95.0	91.3	89.3	90.1	...
Imports	111.1	110.4	100.0	101.9	102.1	101.5	102.6	...
Terms of trade	112.1	111.2	100.0	93.2	89.3	87.9	113.9	...

Singapore

Item	1987	1990	1995	2000	2001	2002	2003	2004
BALANCE OF PAYMENTS *Mn US dollars; calendar year*								
Current account	-109	3122	14727	11925	14402	15693	26952	27878 *
Balance on goods	-1143	-1633	6461	12731	15722	17530	28125	31210 *
Exports	29096	54680	129495	149355	133678	137590	158393	197256 *
Imports	-30239	-56312	-123033	-136623	-117956	-120060	-130269	-166046 *
Services and income	1220	5176	9155	354	-148	-696	-35	-2188 *
Credit	8716	19320	40335	45196	42886	44107	49131	56572 *
Debit	-7496	-14144	-31181	-44842	-43034	-44803	-49166	-58760 *
Current transfers	-185	-421	-889	-1161	-1173	-1140	-1137	-1144 *
Credit	108	123	160	128	122	126	130	134 *
Debit	-293	-544	-1050	-1288	-1295	-1266	-1267	-1278 *
Capital account	-49	-22	-73	-163	-161	-160	-168	-182 *
Financial account	470	3948	-1103	-5532	-18404	-10176	-19646	-12912 *
Direct investment	2630	3541	7124	11400	-8590	1727	5625	5392 *
Portfolio investment	252	-1038	-7166	-14733	-11193	-13460	-10470	-11345 *
Other investments	-2412	1444	-1061	-2199	1378	1557	-14802	-6959 *
Net errors and omissions	793	-1590	-4962	635	3270	-4080	-380	-2695 *
Overall balance	1106	5458	8589	6865	-894	1277	6758	12088 *
Reserves and related items								
Reserve assets	-1106	-5458	-8589	-6865	894	-1277	-6758	-12088 *
Use of Fund credit and loans	...	...	...	...	...	...	...	...
Others	...	...	...	...	...	...	...	...
Balance of Payments *% of GDP*								
Exports	141.6	148.2	154.3	161.3	155.8	155.5	171.5	184.7
Imports	-147.2	-152.6	-146.6	-147.6	-137.4	-135.7	-141.0	-155.4
Balance on goods	-5.6	-4.4	7.7	13.8	18.3	19.8	30.4	29.2
Current account balance	-0.5	8.5	17.5	12.9	16.8	17.7	29.2	26.1
Overall balance	5.4	14.8	10.2	7.4	-1.0	1.4	7.3	11.3
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	15227.0	27748.4	68695.3	80132.1	75374.8	82021.1	95746.0	112232.0
Gold, national valuation	...	...	...	...	...	...	...	...
Foreign exchange	14999.6	27534.5	68349.1	79685.2	74850.7	81366.5	94974.9	111498.0
Reserve position in the Fund	112.2	98.0	297.1	309.7	373.9	477.6	563.6	440.2
SDRs	115.2	115.9	49.1	137.2	150.3	177.0	207.5	293.3
EXCHANGE RATES *Singapore dollars per US dollar*								
End of period	1.9985	1.7445	1.4143	1.7315	1.8510	1.7365	1.7008	1.6338
Average of period	2.1060	1.8125	1.4174	1.7240	1.7917	1.7906	1.7422	1.6902
EXTERNAL INDEBTEDNESS [§] *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	3896	3772	8368 I	220120	221848	234011	...	...
Long-term debt	3320	3036	7117 I	...	...	...	...	...
Public and publicly guaranteed	...	...	...	...	...	...	...	...
Private non-guaranteed	...	...	...	...	...	...	...	...
Short-term debt	576	736	1251 I	139243	144969	145220	...	...
Use of IMF credit	–	–	–	...	...	...	...	...
External debt as *% of GNI* [‡]	18.9	12.4	9.8 I	16.0	21.0	23.0	...	...
Total long-term debt as *% of total debt*	85.2	80.5	85.1	...	...	...	...	...
Short-term debt as *% of total debt*	14.8	19.5	14.9 I	63.3	65.3	62.1	...	...
Debt service as *% of exports of goods and services*	2.7	0.8	0.9	...	...	...	...	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	711	188	985	...	...	...	...	...
Interest on long-term debt	186	275	290	...	...	...	...	...
Interest on short-term debt	39	62	74	...	...	...	...	...
Average terms of new commitments								
Interest (% p.a.)	5.2	...	...	...	...	...	...	...
Maturity (years)	6.8	...	...	...	...	...	...	...
Grace period (years)	4.9	...	...	...	...	...	...	...
Grant element (%)	21.3	...	...	...	...	...	...	...

Singapore

Item	1987	1990	1995	2000	2001	2002	2003	2004

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Refers to mid-year estimates. From 1990 to 1999, data have been revised following the Census 2000 register-based approach. Figures from 2001 adopt the same concept. Total population refers to Singapore residents and non-residents.

b Refers to persons aged 15 years and over. Figures are based on the mid-year labor force survey except for 1990, 1995, and 2000 which are census results and the mid-decade (1995) General Household Survey (GHS). Data for 1986 to 1997 (except 1990 and 1995) follow the *Singapore Standard Industry Classification* (SSIC) 1990; for 1998 to 1999 SSIC 1996; and for 1990, 1995 and 2000 onwards, SSIC 2000.

c Refers to annual average.

d Reflects reclassification using SSIC 2000. The GDP estimates at constant prices are chain-linked at the base year to preserve the price structure; additivity prior to the base year may be lost in the process.

e Composed of agriculture, fishing, and quarrying.

f Covers financial and business services.

g Covers other services industries, hotels and restaurants, and owner-occupied dwellings.

h Refers to total electricity sales.

i Refers to domestic supply price index.

j The Monetary Authority of Singapore's holdings of government securities have been reclassified under domestic credit to government instead of other items.

k Refers to total domestic credit less net claims on government sector and claims on other financial institutions.

l Refers to investment in securities and equities in Singapore.

m Residual item.

n Refers to the average quoted by ten leading banks.

o Refers to the revenue credited to the consolidated revenue account (CRA).

p There is a data break starting in 1994 due to difference in coverage.

q Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus deficit. Data for grants are not available. There is a data break starting in 1994 due to difference in coverage.

r Excludes gramophones, dictating machines, and other sound reproducers.

s Beginning 1998, OECD applied a new data series which provides total identified external debt and no longer distinguishes between long-term and short-term debt. Short-term debt here refers to debt due within a year of the reference period.

t Beginning 1998, refers to the ratio of total identified external debt and GDP.

Solomon Islands

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population *thousand; as of 1 July*	287	319	382	459	476	490	508	521
Population density *persons per square kilometer*	10	11	13	16	16	17	18	18
Population *annual change, %*	3.6	3.6	3.8	3.8	3.7	2.9	3.6	2.6
LABOR FORCE *thousand; calendar year*	...	...	...	...	...	...	...	...
Employed [a]	23.8	26.1	33.1	...	...	...	...	...
Agriculture	6.6	7.5	8.6	...	...	...	...	...
Manufacturing [b]	2.2	2.3	4.1	...	...	...	...	...
Mining	0.1	...	...	...	...	...	...	...
Others	14.9	16.3	20.4	...	...	...	...	...
Unemployed	...	...	...	...	...	...	...	...
Unemployment rate, %	...	...	...	...	...	...	...	...
NATIONAL ACCOUNTS *Mn Solomon Island dollars; calendar year*								
At Current Factor Cost								
GDP by industrial origin	252.4	459.1	1114.5	1453.4	1435.9	1527.6	1588.3	1705.1 *
Agriculture	111.8	209.0	...	...	...	...	...	...
Mining	-2.2	2.5	...	...	...	...	...	...
Manufacturing	8.0	17.0	...	...	...	...	...	...
Electricity, gas, and water	3.1	4.5	...	...	...	...	...	...
Construction	11.3	12.1	...	...	...	...	...	...
Trade	35.5	35.9	...	...	...	...	...	...
Transport and communications	13.7	21.7	...	...	...	...	...	...
Finance	16.7	63.4	...	...	...	...	...	...
Public administration	...	85.0	...	...	...	...	...	...
Others [c]	54.4	8.0	...	...	...	...	...	...
Indirect taxes less subsidies	40.4	67.2	...	...	...	...	...	...
GDP at current market prices	292.8	526.3	...	...	...	...	...	...
Net factor income from abroad	...	-9.6	...	...	...	...	...	...
GNP at current market prices	...	516.7	...	...	...	...	...	...
Structure of Output *% of GDP at current prices*								
Agriculture	44.3	45.5	...	...	...	...	...	...
Industry	8.0	7.9	...	...	...	...	...	...
Services	47.7	46.6	...	...	...	...	...	...
At Current Market Prices								
Expenditure on GDP	292.8	526.3	...	...	...	...	...	...
Private consumption	184.9	302.0	...	...	...	...	...	...
Government consumption	106.3	163.9	...	...	...	...	...	...
Gross fixed capital formation	59.6	91.4	...	...	...	...	...	...
Increase in stocks	7.9	14.4	...	...	...	...	...	...
Exports of goods and services	163.6	244.6	...	...	...	...	...	...
Less: Imports of goods and services	229.6	298.7	...	...	...	...	...	...
Statistical discrepancy	–	8.7	...	...	...	...	...	...
Structure of Demand *% of GDP at current prices*								
Private consumption	63.1	57.4	...	...	...	...	...	...
Government consumption	36.3	31.1	...	...	...	...	...	...
Gross domestic capital formation	23.1	20.1	...	...	...	...	...	...
Exports of goods and services	55.9	46.5	...	...	...	...	...	...
Imports of goods and services	78.4	56.8	...	...	...	...	...	...
At Constant 1984 I 1985 Factor Cost								
GDP by industrial origin	204.8 I	...	333.6	291.2	265.9	260.4	275.3 *	290.4 *
Agriculture [d]	95.0 I	...	...	123.6	118.2	124.2	...	...
Mining	-2.8 I	...	...	9.3	-0.6	0.1	...	...
Manufacturing	8.7 I	...	...	13.9	11.2	10.6	...	...
Electricity, gas, and water	2.0 I	...	...	5.0	4.5	4.6	...	...
Construction [e]	9.4 I	...	...	7.1	6.2	6.1	...	...
Trade	22.4 I	...	...	27.7	24.8	27.2	...	...
Transport and communications	10.2 I	...	...	12.3	10.0	11.2	...	...
Finance	7.1 I	...	...	15.9	15.4	15.2	...	...

Solomon Islands

Item	1987	1990	1995	2000	2001	2002	2003	2004
Public administration	...	...	...	...	...	...	...	...
Others [f]	52.7 I	...	...	76.4	76.2	61.2	...	...
Indirect taxes less subsidies	...	...	...	...	...	...	...	...
GDP at constant market prices	...	...	...	...	...	...	...	...
Net factor income from abroad	...	...	...	...	...	...	...	...
GNP at constant market prices	...	...	...	...	...	...	...	...
Growth of Output *annual change, %*								
GDP	2.3	...	...	-14.3	-8.7	-2.1	5.7*	5.5*
Agriculture	-6.8	...	...	-16.3	-4.4	5.1	...	...
Industry	-0.6	...	...	-31.7	-39.7	0.5	...	...
Services	14.4	...	...	-5.8	-4.5	-9.2	...	...
At Current Market Prices, *Solomon Island dollars*								
Per capita GDP [g]	1020	1650	2918	3166	3015	3117	3128	3266
Per capita GNP	...	1620	...	...	...	...	...	...
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Cocoa	3	4	2	2	2	3	5	4
2. Coconut oil	...	3	4	9	0	–	–	–
3. Copra	27	34	26	19	2	0	13	22
4. Fish	32	26	56	21	18	19	29	27
5. Palm oil and kernels	14	27	36	–	–	–	–	–
6. Timber, [h] *'000 cu. m.*	322	442	...	536	534	550	714	1043
Production Index *period average*								
Agriculture, *1999-2001 = 100*	63.9	68.8	85.5	101.7	103.4	105.3	106.0	107.6
ENERGY *annual values*								
Electricity, *Mn kWh*								
Production	30	30	61	62	57	57	58	...
Consumption [i]	30	30	56	56	50	50	55	...
PRICE INDEXES *period averages*								
Consumer (Honiara), *Q4 1984 I Q4 1992 = 100*	133.3	194.5 I	132.1	207.4	223.3	244.2	268.5	287.6
Food	127.4	196.0 I	127.8	215.1	235.3	260.4	271.0	295.9
Non-food	139.3	192.9 I	135.8	205.8	211.1	249.7	271.2	...
Implicit GDP deflator, *1984 I 1985 = 100* [j]	123.3 I	...	334.1	499.1	540.0	586.6	576.9	587.2
Price Indexes *annual change, %*								
Consumer price index	11.0	8.8	9.6	7.1	7.7	9.3	10.0	7.1
Food price index	8.0	8.4	7.6	6.6	9.4	10.6	4.1	9.2
Non-food price index	14.2	10.2	11.4	8.1	2.6	18.3	8.6	...
Implicit GDP deflator	11.6	...	...	7.0	8.2	8.6	-1.7	1.8
MONEY AND BANKING *Mn Solomon Island dollars; as of end of period*								
Money supply (M1)	37.23	66.09	169.61	248.29	246.35	247.09	327.91	371.83
Currency in circulation	16.84	25.29	54.96	88.27	84.70	91.50	102.69	123.23
Demand deposits	20.39	40.80	114.65	160.01	161.65	155.59	225.22	248.60
Quasi-money	59.76	75.32	170.45	211.73	152.67	167.82	192.28	249.85
Money supply (M2)	96.98	141.41	340.07	460.01	390.83	414.71	520.19	621.70
Foreign assets (net)	63.34	30.95	42.18	144.19	97.34	127.87	266.05	581.44
Domestic credit	71.29	156.29	350.11	456.98	424.43	471.22	466.52	316.26
Claims on government sector (net)	9.39	60.52	226.94	259.07	269.78	297.94	249.17	77.67
Claims on private sector	55.02	95.77	123.18	197.91	154.65	173.28	217.35	238.59
Claims on other financial institutions	0.82	-	–	–	–	–	–	–
Other items	-37.66	-45.83	-52.22	-141.16	-130.94	-184.38	-212.38	-276.00
Money supply (M2) *annual change, %*	34.7	10.8	9.9	0.4	-13.3	3.9	25.4	19.5
M2 *% of GDP* [g]	33.1	26.9	30.5	31.7	27.2	27.1	32.8	36.5

Solomon Islands

Item	1987	1990	1995	2000	2001	2002	2003	2004
Deposit Money Banks								
Demand deposits	20.39	39.23	116.02	160.01	161.65	155.59	225.22	247.40
Savings deposits [k]	59.76	29.00	64.32	82.24	79.62	67.38	67.45	75.99
Time deposits	...	46.32	106.14	129.49	73.04	100.44	124.83	173.86
Domestic credits outstanding	80.87	128.56	282.18	...	...	...	...	...
GOVERNMENT FINANCE *Thousand Solomon Island dollars; fiscal year ending 31 December*								
Central Government								
Total revenue and grants	99650	147500	...	449900	361400	365000	578894	710894
Total revenue	69450	125900	309000	314000	219900	256300	373444	509915
Current revenue	69440	124400	309000	314000	219900	256300	373444	509915
Taxes	63570	108500	239000	277000	206400	243500	340419	472115
Non-taxes	5870	15900	70000	37000	13500	12800	33025	37800
Capital receipts	10	1500	–	–	–	–	–	–
Grants	30200	21600	...	135900	52900	108700	205450	200979
Total expenditure and net lending	133700	172400	...	...	...	...	...	...
Total expenditure	125730	167500	360000	458800	467100	674100	682825	608753
Current expenditure	77100	146600	328000	428800	358100	547300	564225	506172
Capital expenditure	48630	20900	32000	30000	20400	126800	118600	102581
Net lending	7970	4900	...	...	...	...	...	...
Current surplus/deficit	-7660	-22200	-19000	-114800	-138200	-291000	-190781	3743
Capital account surplus/deficit	-48620	-19400	-32000	-30000	-20400	-126800	-118600	-102581
Overall budgetary surplus/deficit [l]	-34050	-24900	-51000	-8900	-105700	-309100	-103931	102141
Financing								
Domestic borrowing (net)	-1090	35000	51000	8900	...	...	...	...
Foreign borrowing (net)	35140	-10100	...	...	...	...	...	...
Use of cash balances	...	...	...	...	...	...	...	...
Government Finance *% of GDP* [g]								
Total revenue	23.7	23.9	27.7	21.6	15.3	16.8	23.5	29.9
Total expenditure	42.9	31.8	32.3	31.6	32.5	44.1	43.0	35.7
Overall budgetary surplus/deficit	-11.6	-4.7	-4.6	-0.6	-7.4	-20.2	-6.5	6.0
EXTERNAL TRADE *Thousand Solomon Island dollars; calendar year*								
Exports, fob	128299	178109	573153	331302	248685	390008	557013	727701
Imports, cif	162081	231036	525660	498970	431937	436342	507004	637694
Trade balance	-33782	-52927	47493	-167668	-183252	-46334	50009	90007
External Trade *annual change, %*								
Exports	11.7	3.9	22.5	-45.5	-24.9	56.8	42.8	30.6
Imports	29.5	-11.0	14.4	-7.3	-13.4	1.0	16.2	25.8
Trade balance	-227.9	39.9	467.6	-343.1	-9.3	74.7	207.9	80.0
Exports, by SITC section								
Food and live animals	63060	66119	161764	50451	41872	98480	146037	...
Beverage and tobacco	20	29	–	–	–	–	–	...
Crude materials excluding fuels	50636	79595	329156	265727	191126	256367	379215	...
Mineral fuels, etc.	–	–	–	1315	354	192	581	...
Animal, vegetable oil, and fats	6901	20399	70665	–	–	–	–	...
Chemicals	–	–	–	–	–	–	–	...
Basic manufactures	–	–	–	–	–	–	–	...
Machines, transport equipment	–	–	–	–	–	–	–	...
Miscellaneous manufactured goods	–	–	–	–	–	–	–	...
Unclassified goods	7682	11967	11568	13809	15334	34970	31163	...
Exports, by principal commodity [m]								
1. Cocoa	9540	11375	13424	9277	4536	27728	53186	40419
2. Copra	10256	10936	32852	34740	432	2218	7821	25549
3. Fish (fresh, frozen, smoked, and canned)	52580	53185	145711	41174	37336	70752	92869	132052
4. Palm oil and kernels	6902	17933	66544	6565	237	–	–	–
5. Timber	35067	56526	269616	224422	190457	254149	371394	468175
Imports, by SITC section								
Food and live animals	24271	36211	80667	79363	108448	108840	112297	101492
Beverage and tobacco	5077	7580	10347	5105	9298	11061	6937	7775

Solomon Islands

Item	1987	1990	1995	2000	2001	2002	2003	2004
Crude materials excluding fuels	950	2064	4884	...	...	...	...	...
Mineral fuels, etc.	24005	30440	48899	93417	75750	75589	87885	174766
Animal, vegetable oil, and fats	960	1358	4822	...	...	...	...	...
Chemicals	10841	11710	26390	9018	13745	11513	14102	12605
Basic manufactures	33235	55257	120072	25489	22577	23831	54051	48402
Machines, transport equipment	47137	58660	170697	88241	53320	57452	64459	...
Miscellaneous manufactured goods	14940	24433	51202	...	...	...	...	...
Unclassified goods	665	3323	7680	198337	148799	148047	167272	226232
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	64.29	72.26	196.24	96.81	79.59	91.28	117.64	170.76
1. China, People's Republic of	–	–	0.86	14.13	5.40	16.56	29.67	48.23
2. Korea, Republic of	3.88	5.99	39.27	16.45	15.41	14.44	21.43	26.84
3. Japan	22.91	31.17	91.36	20.98	17.09	18.78	16.25	16.60
4. Thailand	7.84	4.76	9.71	5.15	7.42	6.71	7.43	26.89
5. Philippines	–	–	8.87	9.80	7.32	9.20	9.91	8.73
6. Singapore	0.55	0.92	3.56	0.84	0.95	3.63	6.69	4.97
7. Viet Nam	–	–	–	1.85	1.81	3.35	4.24	5.31
8. Australia	2.36	3.34	3.82	2.64	1.34	0.78	3.28	3.77
9. India	0.09	0.05	–	2.27	2.51	2.72	1.80	2.25
10. Hong Kong, China	0.44	0.70	1.20	2.03	3.74	3.16	1.37	0.75
Imports, total	67.59	89.39	140.73	111.83	102.91	90.47	122.26	140.70
1. Australia	28.01	30.55	60.20	30.76	30.12	28.68	34.22	35.59
2. Singapore	6.25	8.60	17.99	28.13	19.13	18.03	25.84	33.42
3. New Zealand	5.36	7.03	11.70	6.29	5.15	4.60	5.79	7.39
4. Fiji Islands	0.51	0.15	1.76	3.51	3.86	4.19	5.08	5.40
5. Papua New Guinea	1.28	2.51	1.91	3.42	3.76	4.08	4.94	5.25
6. Japan	12.93	18.84	14.32	6.01	3.70	2.11	3.50	5.48
7. United States	1.98	5.46	2.70	5.80	7.40	1.80	1.90	2.70
8. India	–	0.00	0.46	0.50	0.55	0.60	6.30	6.70
9. Hong Kong, China	1.61	3.24	5.15	2.38	2.95	1.49	2.01	1.46
10. Malaysia	–	0.12	2.90	2.01	1.19	0.94	2.26	2.12
Trade Indexes *period averages*								
Quantum index, *1982 = 100*								
Exports	109.6	129.2	...	...	...	...	...	...
Imports [n]	151.0	109.6	...	...	...	...	...	...
Unit value index, *1982 I 1990 = 100*								
Exports	202.9 I	100.0	157.5	...	...	...	...	...
Imports [n]	145.9 I	100.0	143.8	...	...	...	...	...
Terms of trade, *1982 I 1990 = 100*	126.9 I	100.0	109.5	117.9	118.4	93.3	79.8	70.7
BALANCE OF PAYMENTS *Mn US dollars; calendar year*								
Current account	-4.28	-27.76	8.34	-43.98	-32.65	-3.47	27.29	67.18
Balance on goods	-6.29	-7.24	13.77	-23.05	-34.62	10.19	4.21	25.09
Exports	63.20	70.11	168.30	69.29	47.12	57.80	74.21	97.29
Imports	-69.49	-77.35	-154.53	-92.34	-81.74	-47.61	-70.01	-72.19
Services and income	-36.48	-58.61	-41.87	-27.57	-9.06	-33.52	-30.22	-8.32
Credit	24.32	27.68	43.01	49.32	51.61	15.96	25.27	41.34
Debit	-60.80	-86.29	-84.88	-72.69	-60.76	-41.98	-51.68	-49.65
Current transfers	38.49	38.08	36.44	6.64	11.03	19.86	53.29	50.40
Credit	41.98	43.66	53.17	...	...	...	...	...
Debit	-3.49	-5.58	-16.74	...	...	...	...	...
Capital account	-0.35	-0.16	0.65	13.26	4.38	7.02	12.52	1.50
Financial account	6.10	27.95	-8.31	12.64	16.14	6.92	-17.31	-21.68
Direct investment	10.48	10.44	2.03	1.36	-11.61	-1.42	-1.83	1.56
Portfolio investment	...	...	...	...	...	...	...	...
Other investments	-4.39	17.51	-10.34	11.28	27.76	8.34	-15.48	-23.25
Net errors and omissions	2.82	-8.60	-1.45	-1.02	1.29	-6.28	-4.13	-3.98
Overall balance	4.28	-8.58	-0.77	-19.10	-10.84	4.19	18.37	43.01

Solomon Islands

Item	1987	1990	1995	2000	2001	2002	2003	2004
Reserves and related items								
SDRs	1.42	-0.28	0.01	...	...	...	...	...
Reserve position in the Fund	-0.01	...	–	...	...	...	...	...
Foreign exchange	-5.69	8.86	0.76	...	...	...	...	...
Other claims	...	...	...	...	...	...	...	...
Balance of Payments [g] *% of GDP*								
Exports	43.2	33.7	51.4	24.3	17.3	25.5	35.1	...
Imports	-47.5	-37.2	-47.2	-32.3	-30.0	-21.0	-33.1	...
Balance on goods	-4.3	-3.5	4.2	-8.1	-12.7	4.5	2.0	...
Current account balance	-2.9	-13.3	2.5	-15.4	-12.0	-1.5	12.9	...
Overall balance	2.9	-4.1	-0.2	-6.7	-4.0	1.9	8.7	...
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	36.75	17.60	15.91	32.04	19.34	18.25	37.20	80.58
Gold, national valuation	–	–	–	–	–	–	–	–
Foreign exchange holdings	35.77	16.49	15.10	31.34	18.66	17.49	36.39	79.72
Reserve position in the Fund	0.74	0.75	0.80	0.71	0.68	0.75	0.82	0.85
SDRs	0.24	0.36	0.01	0.00	0.01	0.01	0.00	0.00
EXCHANGE RATES *Solomon Island dollars per US dollar*								
End of period	1.9743	2.6137	3.4758	5.0994	5.5648	7.4571	7.4906	7.5075
Average of period	2.0033	2.5288	3.4059	5.0889	5.2780	6.7488	7.5059	7.4847
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	97.5	120.5	158.7	155.4	162.7	180.4	185.7	...
Long-term debt	93.9	103.2	149.1	152.1	158.8	175.5	174.0	...
Public and publicly guaranteed	93.9	103.2	100.3	120.7	130.9	150.2	151.3	...
Private non-guaranteed	–	–	48.8	31.5	28.0	25.3	22.7	...
Short-term debt	1.5	16.6	9.7	3.2	3.8	4.9	11.7	...
Use of IMF credit	2.2	0.7	–	–	–	–	–	...
External debt as % of GNI	59.9	58.1	49.5	53.8	65.9	75.0	75.1	...
Total long-term debt as % of total debt	96.3	85.6	94.0	97.9	97.6	97.3	93.7	...
Short-term debt as % of total debt	1.5	13.8	6.1	2.1	2.3	2.7	6.3	...
Debt service as % of exports of goods and services	10.1	11.9	3.8	...	...	...	...	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	1.1	7.0	6.5	6.2	4.5	3.3	5.5	7.2
Interest on long-term debt	2.1	3.1	1.5	2.7	2.5	2.3	3.9	3.2
Interest on short-term debt	0.2	0.5	0.1	0.1	0.1	–	–	...
Average terms of new commitments								
Interest (% p.a.)	1.0	2.2	4.9	0.8	2.9	–	–	...
Maturity (years)	39.5	17.7	15.9	40.0	26.6	–	–	...
Grace period (years)	10.3	11.5	2.6	10.5	4.9	–	–	...
Grant element (%)	77.9	56.9	29.4	80.9	51.5	–	–	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Refers to wage and salary employees. Data are as of end of June.
b From 1990, figures include mining.
c Before 1990, figures include data on public administration.
d Includes non-monetary food.
e Includes non-monetary construction.
f Figures include data on public administration.
g Starting 1995, figures are based on GDP at factor cost.
h Starting 1997, log export data are used as there are no sources for production data.
i Figures refer to electricity sales.
j Based on GDP at factor cost.

Solomon Islands

Item	1987	1990	1995	2000	2001	2002	2003	2004

k For 1987, figure includes time deposits.
l Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
m From 1997 onward, export data are based on the foreign exchange receipts of the formal banking system.
n Import indexes relate to food imports only.

Sri Lanka

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population [a] *million; as of 1 July*	16.373	16.267	17.280	18.467	18.732 [a]	19.007	19.252	19.462
Population density *persons per square kilometer*	261	259	276	295	299 [a]	303	307	310
Population *annual change, %*	1.8	-3.3	1.1	1.4	1.4 [a]	1.5	1.3	1.1
Urban population *% of total population*	...	...	...	...	...	...	...	...
LABOR FORCE [b] *thousand; calendar year*	...	6001	6106	6827	6773	7145	7835	7987
Employed	...	5047	5357	6310	6236	6520	7013	7319
Agriculture	...	2361	1967	2274	2033	2659	2384	2485
Manufacturing	...	669	789	1045	1057	1084	1157	1234
Mining [c]	...	80	89	67	110	...	...	...
Others	...	1937	2512	2924	3036	2777	3472	3600
Unemployed	...	954	749	517	537	625	822	668
Unemployment rate, %	...	15.9	12.3	7.6	7.9	8.7	10.5	8.1
Labor force *annual change, %*	...	...	0.4	2.3	-0.8	5.5	9.7	1.9
Labor force participation rate, %	...	51.9	47.9	50.3	48.8	50.3	48.9	48.5
Male	...	67.7	64.4	67.2	66.2	67.9	67.2	66.9
Female	...	36.2	31.7	33.9	31.9	33.6	31.4	31.1
NATIONAL ACCOUNTS *Mn Rupees; calendar year*								
At Current Market Prices I Factor Cost								
GDP by industrial origin	188822	317904	662384 I	1125259	1245598	1403286	1562737	1797941
Agriculture	43174	72788	123990 I	223926	249790	287840	297342	320201
Mining	2194	4570	8064 I	21547	23959	25821	27489	35965
Manufacturing	29701	54943	115538 I	189331	198721	221970	243596	275630
Electricity, gas, and water	3457	5635	14846 I	13415	16217	20314	28405	27668
Construction	14207	21592	47931 I	82684	95057	100590	113284	142430
Trade	35373	61784	142807 I	254100	263223	288257	313949	369727
Transport and communications	20236	29614	62429 I	131669	150437	173890	214036	255654
Finance	8370	14267	44439 I	85668	105590	122507	155339	177893
Public administration	12708	24123	54925 I	58020	69409	81525	81549	97485
Others	19402	28588	47415 I	64899	73195	80572	87748	95288
Indirect taxes less subsidies	...	...	... I	132377	161800	178599	198424	231500
GDP at current market prices	188822	317904	662384	1257636	1407398	1581885	1761161	2029441
Net factor income from abroad	-4699	-6685	-7083	-23083	-23830	-24174	-16535	-20688
GNP at current prices	184123	311219	655301	1234553	1383568	1557711	1744626	2008753
Structure of Output *% of GDP at current prices*								
Agriculture	22.9	22.9	18.7	19.9	20.1	20.5	19.0	17.8
Industry	26.2	27.3	28.1	27.3	26.8	26.3	26.4	26.8
Services	50.9	49.8	53.1	52.8	53.1	53.2	54.6	55.4
At Current Market Prices								
Expenditure on GDP [d]	188822	317904	662384	1257636	1407398	1581885	1761161	2029441
Private consumption	138754	233961	468496	906186	1041041	1214117	1341896	1542107
Government consumption	26204	41836	97244	132189	144441	139311	139268	164716
Gross fixed capital formation	43948	64817	168363	352632	309684	334804	388757	507189
Increase in stocks	-153	2654	-7911	40	40	4261	2135	268
Exports of goods and services	50763	97117	237735	490676	525398	570833	632907	738687
Less: Imports of goods and services	70694	122481	301543	624048	613167	677180	741667	923258
Statistical discrepancy	–	–	–	-39	-39	-4261	-2135	-268
Structure of Demand *% of GDP at current prices*								
Private consumption	73.5	73.6	70.7	72.1	74.0	76.8	76.2	76.0
Government consumption	13.9	13.2	14.7	10.5	10.3	8.8	7.9	8.1
Gross domestic capital formation	23.2	21.2	24.2	28.0	22.0	21.4	22.2	25.0
Exports of goods and services	26.9	30.5	35.9	39.0	37.3	36.1	35.9	36.4
Imports of goods and services	37.4	38.5	45.5	49.6	43.6	42.8	42.1	45.5
At Constant 1975 I 1990 Prices I 1996 Factor Cost								
GDP by industrial origin	48003 I	317904	414608 I	857035	843794	877248	930057	979925
Agriculture	10562 I	72788	82947 I	175317	169377	173623	176450	175182
Mining	1133 I	4570	4378 I	14921	15019	14858	15699	16946
Manufacturing	9670 I	54943	83040 I	149115	142909	145864	151951	159696
Electricity, gas, and water	304 I	5635	8606 I	12496	12130	12044	14651	14282

Sri Lanka

Item	1987	1990	1995	2000	2001	2002	2003	2004
Construction	2557	21592	29371	59815	61292	60796	64115	68332
Trade	12422	61784	85121	189366	176762	186637	200354	211794
Transport and communications	4803	29614	37663	100706	104510	112472	124415	141466
Finance	989	14267	21613	64810	69949	77695	85931	91613
Public administration	2475	24123	29024	41443	41857	41869	42125	42987
Others	3088	28588	32816	49046	49989	51390	54366	57627
Indirect taxes less subsidies	...	...	...	89011	87636	91110	96595	101774
GDP at constant 1975 I 1990 I 1996 prices	48003	317904	414608	946046	931430	968358	1026652	1081699
Net factor income from abroad	-961	-6685	-5825	-16835	-14739	-13967	-9468	-11300
GNP at 1975 I 1990 I 1996 prices	47042	311219	408783	929211	916691	954391	1017184	1070399
Growth of Output *annual change, %*								
GDP	1.6	2.0	5.5	6.0	-1.5	4.0	6.0	5.4
Agriculture	-5.9	9.0	3.4	1.8	-3.4	2.5	1.6	-0.7
Industry	5.3	8.0	8.1	7.5	-2.1	1.0	5.5	5.2
Services	3.2	4.1	4.8	7.0	-0.5	6.1	7.9	7.6
At Constant 1975 I 1990 I 1996 Prices								
Expenditure on GDP [d]	48003	317904	414608	946046	931430	968358	1026652	1081699
Private consumption	44429	237784	317137	824760	826552	880725	935238	981236
Government consumption	5846	41836	53329					
Gross fixed capital formation	6931	64817	88568	260153	214702	224193	261980	294100
Increase in stocks	-3695	-1169	-3035	33	29	3057	1517	188
Exports of goods and services	11735	97117	158182	371663	352064	374115	394284	425160
Less: Imports of goods and services	17243	122481	199573	510563	461917	513732	566367	618985
Statistical discrepancy	–	–	–	–	–	–	–	–
Growth of Consumption and Investment *annual change, %*								
Private consumption	0.5	6.4	4.0	5.0	0.2	6.6	6.2	4.9
Government consumption	2.3	4.4	8.9					
Gross domestic capital formation	23.6	-58.9	-5.0	9.9	-17.5	5.8	16.0	11.7
Investment Financing at current prices								
Gross domestic capital formation	43795	67471	160452	352672	309724	339065	390892	507457
Gross national saving	19165	35422	89561	196178	198086	204283	263462	301930
Gross domestic saving	23864	42107	96644	219261	221916	228457	279997	322618
Net factor income from abroad	-4699	-6685	-7083	-23083	-23830	-24174	-16535	-20688
Foreign saving	24630	32049	70891	156132	181570	202872	173262	195273
Net transfer from abroad	...	...	...	75421	89762	107465	119790	139709
Net borrowing from abroad	...	...	...	80711	91808	95407	53472	55564
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	12.6	13.2	14.6	17.4	15.8	14.4	15.9	15.9
Gross national saving	10.1	11.1	13.5	15.6	14.1	12.9	15.0	14.9
Gross domestic capital formation	23.2	21.2	24.2	28.0	22.0	21.4	22.2	25.0
At Current Market Prices, *Rupees* [e]								
Per capita GDP	11533	19543	38332	68102	75133	83226	91479	104277
Per capita GNP	11246	19132	37923	66852	73789	81955	90621	103214
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Rice, paddy	2127	2538	2810	2859	2695	2860	3071	2628
2. Coconut, *Mn nuts*	2291	2532	2755	3096	2769	2392	2562	2557
3. Sugar	660	760	...	1066	1006	845	956	1006
4. Cassava	427	384	289	252	231	228	228	220
5. Tea	213	233	246	306	295	310	303	308
6. Rubber	122	113	106	88	86	91	92	95
7. Maize	42	33	35	31	29	28	30	34
8. Potatoes	...	84	82	48	58	89	72	82
Mining								
1. Limenite	132	66	66	1	...	...	...	...
2. Rutile	7	5	2	...	...	...	...	...
3. Graphite	7	5	4	5	5	3	3	5

Sri Lanka

Item	1987	1990	1995	2000	2001	2002	2003	2004
Manufacturing								
1. Cigarettes, *Mn*	5873	5621	5822	4889	4706	5015	4765	5003
2. Cement, (Portland)	642	578	956	822	509	763	849	961
3. Tyre, *'000*	212	382	...	...	...	...	...	...
4. Rubber, natural	122	113	...	...	...	...	...	...
5. Steel	32	35	...	66	70	72	68	78
6. Paper and paper products	27	19	32	...	...	...	...	...
7. Sugar	16	57	57	64	48	38	57	60
8. Milk , *Mn liters*	275	292	333	181	183	183	187	190
Production Index *period average*								
Agriculture, *1999-2001 = 100*	80.3	87.8	98.2	101.8	98.8	100.8	103.0	96.5
ENERGY *annual values*								
Crude petroleum, *'000 m.t.*								
Imports	1704	1779	1860	2330	1954	2280	1995	2200
Consumption	1609	1757	1641	3303	3305	3423	3390	3548
Electricity, *Mn kWh*								
Production	2708	3149	4783	6844	6627	6951	7612	8044
Consumption	2253	2608	3915	5259	5238	5502	6208	6638
Retail prices, *Rs/litre*								
Gasoline, premium	13.50	30.00	40.00	50.00	50.00	49.00	53.00	68.00
Diesel	8.13	11.00	12.40	24.50	26.50	30.00	32.00	44.00
PRICE INDEXES *period averages*								
Consumer (Colombo), *1952 = 100*	652.8	1008.6	1644.6	2539.8	2899.4	3176.4	3377.0	3632.8
Food	697.0	1090.9	1768.1	2815.8	3244.7	3589.9	3798.4	4096.2
Wholesale, *1974 = 100*	414.9	651.1	950.3	1317.2	1462.1	1629.0	1679.1	1889.0
Implicit GDP deflator *1975 I 1990 I 1996 = 100*	393.4 I	100.0	159.8 I	132.9	151.1	163.4	171.5	187.6
Price Indexes *annual change, %*								
Consumer price index	7.7	21.5	7.7	6.2	14.2	9.6	6.3	7.6
Food price index	8.6	23.3	6.9	4.5	15.2	10.6	5.8	7.8
Implicit GDP deflator	4.8	20.6	8.4	7.3	13.7	8.1	5.0	9.4
MONEY AND BANKING *Mn Rupees; as of end of period*								
Money supply (M1)	25083	39878	75217	118477	122210	139361	161635	188453
Currency in circulation	13495	22120	42198	62646	65536	75292	85601	99669
Demand deposits	11588	17758	33019	55831	56674	64069	76034	88784
Quasi-money	33252	51140	153319	364944	426928	483134	556218	670193
Money supply (M2)	58335	91018	228536	483421	549138	622495	717853	858646
Foreign assets (net)	9291	10207	66532	69529	77078	110643	167093	170218
Domestic credit	75566	119864	223798	549927	639010	680396	731872	895943
Claims on government sector (net)	34414	54833	35447	147304	201445	192994	176236	220462
Claims on private sector	41152	65031	188352	364369	396754	444371	519449	634310
Claims on other financial institutions	–	–	–	38254	40811	43031	37557	41171
Other items	-26522	-39053	-61794	-136035	-166950	-168544	-181112	-207515
Money supply (M2) *annual change, %*	14.7	19.1	19.2	12.9	13.6	13.4	15.3	19.6
M2 *% of GDP*	30.9	28.6	34.5	38.4	39.0	39.4	40.8	42.3
Deposit Money Banks								
Demand deposits	13861	26885	42576	70442	84373	80376	94122	110900
Time and savings deposit	38492	61700	185656	375224	434448	492852	557102	681618
Domestic credits outstanding	49054	81642	186992	356664	378236	383926	432683	528677
Interest Rates [f] *percent p.a.; period averages*								
On deposits								
Savings	12.0	14.0	12.0	8.4	8.4	6.0	5.0	5.0
Time: 6 months	10.0	14.5	13.2	12.0	12.6	9.8	6.5	7.8
12 months	11.3	16.0	16.0	15.0	13.0	10.0	7.0	8.0

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Item	1987	1990	1995	2000	2001	2002	2003	2004
GOVERNMENT FINANCE *Mn Rupees; fiscal year ending 31 December*								
Central Government								
Total revenue and grants	46822	74661	145286	216031	239796	268966	284472	320261
Total revenue	42145	67964	136258	210886	234296	261887	276516	311580
Current revenue	42145	67964	136162	210848	234189	260282	274506	311473
Taxes	35119	61206	118543	182392	205840	221837	231648	281552
Non-taxes	7026	6758	17619	28456	28349	38445	42858	29921
Capital receipts	0	0	96	38	107	1605	2010	107
Grants	4677	6697	9028	5145	5500	7079	7956	8681
Total expenditure and net lending	63894	99814	203483	335823	386518	402988	417671	476906
Total expenditure	62376	91300	195881	322048	371264	389441	409781	473486
Current expenditure	39560	71771	154159	254279	303362	330847	334692	389678
Capital expenditure	22816	19529	41722	67769	67902	58594	75089	83808
Net lending	1518	8514	7602	13775	15254	13547	7890	3420
Current surplus/deficit	2585	-3807	-17997	-43431	-69173	-70565	-60186	-78205
Capital account surplus/deficit	-22816	-19529	-41626	-67731	-67795	-56989	-73079	-83701
Non-budgetary surplus/deficit	...	...	...	...	...	...	...	...
Overall budgetary surplus/deficit [g]	-17072	-25153	-58197	-119792	-146722	-134022	-133199	-156645
Financing								
Domestic borrowing	11356	16986	33972	118500	123595	126351	79660	117243
Foreign borrowing	5716	11644	21224	495	14538	1978	43066	37071
Use of cash balances [h]	–	-3477	3001	401	8589	5693	10473	...
Government Finance *% of GDP*								
Total revenue	22.3	21.4	20.6	16.8	16.6	16.6	15.7	15.4
Total expenditure	33.0	28.7	29.6	25.6	26.4	24.6	23.3	23.3
Overall budgetary surplus/deficit	-9.0	-7.9	-8.8	-9.5	-10.4	-8.5	-7.6	-7.7
Expenditure by Function, Central Government								
Total	65190	97796	206972	335237	385853	403023	417671	487309
General public services [i]	6788	14824	18478	32886	34471	36520	44559	46293
Defence	6001	6736	35186	56915	54242	49163	47005	56341
Education	4853	9571	18908	30929	28286	37209	39116	42340
Health	3380	4964	10952	20696	18772	24946	27476	34419
Social security and welfare	6151	11998	33796	36101	45087	47715	46690	74025
Housing and community amenities	1148	935	3848	5905	10382	11916	10720	17032
Economic services	23393	23393	44184	66753	70745	68867	73159	83372
Agriculture	9570	6197	9886	12614	14000	14571	15422	17954
Industry	1302	302	502	1490	743	1599	648	1263
Electricity, gas, and water	3300	6477	5993	13756	15324	18117	23810	22395
Transport and communications	6833	6919	20902	28469	26814	25665	24852	30758
Other economic services	2388	3498	6901	10424	13864	8915	8427	11002
Others	13476	25375	41620	85052	123868	126687	128946	133488
Provincial and Other Local Governments								
Revenue	...	...	4440	7534	8674	9366	11625	13522
Tax	...	...	4048	6478	7539	7952	9968	11544
Non-tax	...	...	392	1056	1135	1414	1656	1978
Subsidy/grants	...	...	15288	31543	30948	36499	37832	45848
Expenditure	...	...	20852	37328	40094	44314	49224	56964
EXTERNAL TRADE [j] *Mn Rupees; calendar year*								
Exports, fob	39861	76624	195092	420114	430372	449850	495426	583967
Imports, cif	59750	105559	272201	554290	532964	584491	643749	811138
Trade balance	-19889	-28935	-77109	-134176	-102592	-134641	-148323	-227171
External Trade *annual change, %*								
Exports	16.9	38.0	23.0	29.2	2.4	4.5	10.1	17.9
Imports	16.5	40.1	22.9	31.4	-3.8	9.7	10.1	26.0
Trade balance	-15.7	-45.8	-22.7	-38.7	23.5	-31.2	-10.2	-53.2
Exports, by SITC section								
Food and live animals	13801	25051	...	78240	16945	16979	20239	23101
Beverage and tobacco	79	252	...	3108	70250	75400	76490	87710
Crude materials excluding fuels	4986	2945	...	399	612	659	881	1674

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Item	1987	1990	1995	2000	2001	2002	2003	2004
Mineral fuels, etc.	135	529	...	2016	1777	1366	88	835
Animal, vegetable oil, and fats	257	301	...	525	391	430	827	2023
Chemicals	933	1794	...	2299	2508	3012	3321	5419
Basic manufactures	7130	31655	...	60736	269003	273267	295432	341589
Machines, transport equipment	668	2216	...	17342	20852	20720	24513	34694
Miscellaneous manufactured goods	11870	8873	...	231147	26761	49920	47001	56432
Unclassified goods [k]	...	3001	...	6495	5458	6601	7201	10456
Exports, by principal commodity								
1. Garments	...	24287	84806	206359	208624	214895	231652	268573
2. Tea	10654	19823	24638	53133	61602	63105	65937	74897
3. Petroleum products	2592	3974	4374	7414	6053	7003	6299	10133
4. Rubber	2929	3080	5713	2179	2129	2552	3718	5155
5. Precious stones	1447	2933	3971	7091	7276	8173	7606	10939
6. Desiccated coconut	1101	1427	2859	4951	2834	2791	3276	4698
7. Copra	79	120	292	587	612	944	1121	1050
8. Coconut oil	242	296	369	249	193	222	205	188
Imports, by SITC section								
Food and live animals	5969	17677	...	49127	54299	62286	62474	74257
Beverage and tobacco	320	587	...	8076	9362	9367	10740	10542
Crude materials excluding fuels	8121	9037	...	7359	7657	8034	9804	10114
Mineral fuels, etc.	9095	13307	...	44118	45148	80037	71101	115036
Animal, vegetable oil, and fats	346	558	...	3247	2408	6783	8281	8025
Chemicals	5312	12870	...	21974	23940	28518	31925	38306
Basic manufactures	9154	19435	...	173888	187742	197092	210410	250292
Machines, transport equipment	12860	21459	...	106554	89175	105944	131904	163985
Miscellaneous manufactured goods	8107	10456	...	61940	62429	79500	92183	125351
Unclassified goods [k]	479	173	...	1204	1503	741	1060	492
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	1334.3	1895.3	3801.0	5458.8	4722.4	4679.9	5133.3	5989.0
1. United States	354.4	490.4	1354.0	2192.6	1925.8	1764.2	1776.4	1856.9
2. United Kingdom	73.3	107.9	345.0	736.7	576.3	590.3	640.5	774.8
3. Germany	100.1	126.5	254.0	230.2	198.5	199.3	232.4	290.6
4. Japan	66.3	102.3	200.0	229.7	185.8	140.3	161.0	179.2
5. India	6.2	20.2	32.0	58.0	72.0	170.6	245.1	306.9
6. United Arab Emirates	21.6	27.7	55.0	135.1	145.4	130.0	163.5	187.8
7. Russian Federation	–	–	91.0	109.8	115.6	126.6	140.8	165.6
8. Belgium	–	–	–	155.8	120.3	–	–	295.3
9. France	25.3	43.6	86.0	114.2	106.9	93.3	87.1	78.8
10. Italy	13.8	36.6	72.0	69.1	61.1	71.9	117.5	127.5
Imports, total	2056.4	2636.4	4481.0	6688.0	5730.8	6022.8	6671.9	8172.0
1. India	83.5	118.0	469.0	600.1	601.5	832.1	1076.2	1143.8
2. Hong Kong, China	129.8	120.3	357.0	515.9	500.3	489.7	559.5	480.1
3. Singapore	100.1	102.5	250.0	496.0	410.4	432.0	522.2	651.6
4. Japan	304.2	325.2	499.0	646.1	336.9	354.2	448.1	372.7
5. China, People's Republic of	63.7	112.7	161.0	251.1	220.4	257.7	329.0	623.9
6. Korea, Republic of	78.8	127.8	348.0	396.4	335.5	302.8	282.9	300.7
7. United Kingdom	140.4	145.9	243.0	311.4	220.6	262.1	272.9	278.5
8. Malaysia	58.8	114.2	213.0	217.3	207.6	203.9	270.4	379.5
9. Iran	104.1	222.2	86.0	203.3	233.2	183.2	249.5	312.5
10. United States	118.0	207.3	173.0	254.9	265.5	217.8	198.3	180.8
Trade Indexes *1990 I 1997 = 100; period averages*								
Quantum index								
Exports	80.7	100.0	140.9 I	122.4	112.6	116.2	120.1	129.4
Imports	103.3	100.0	176.7 I	122.8	109.6	122.8	136.5	148.8
Unit value index								
Exports	62.1	100.0	174.2 I	125.2	139.6	141.2	150.5	164.5
Imports	49.0	100.0	140.2 I	123.8	139.9	138.2	136.3	157.1
Terms of trade	126.7	100.0	124.3 I	101.1	99.8	102.2	110.4	104.7

Sri Lanka

Item	1987	1990	1995	2000	2001	2002	2003	2004
BALANCE OF PAYMENTS *Mn US dollars; calendar year*								
Merchandise exports, fob	1395.5	1983.9	3807.0	5522.3	4816.9	4699.1	5133.0	5757.0
Merchandise imports, fob	-2075.1	-2686.4	-5311.0	-7319.8	-5974.4	-6105.6	-6672.0	-8000.0
Trade balance	-679.6	-702.5	-1504.0	-1797.5	-1157.5	-1406.5	-1539.0	-2243.0
Other goods, services, and income	-156.8	-97.7	-18.0	-266.5	-62.6	41.6	240.1	214.9
Credit	398.3	533.2	1047.0	1105.0	1463.4	1343.6	1593.5	1683.1
Debit	-555.1	-630.9	-1065.0	-1371.5	-1526.0	-1302.0	-1353.4	-1468.2
Unrequited transfers	492.9	423.4	736.0	997.8	1005.3	1127.8	1240.7	1379.8
Private	312.5	361.7	675.2	974.0	983.7	1096.8	1205.0	1350.2
Official	180.4	61.7	60.8	23.8	21.6	31.0	35.7	29.6
Current balance	-343.4	-377.0	-786.0	-1066.2	-214.8	-237.1	-58.2	-648.3
Direct investment	58.2	41.6	53.1	175.7	171.8	185.0	201.4	227.0
Portfolio investment	...	9.7	-2.0	-44.7	-11.0	25.4	2.0	10.9
Other long-term capital	185.0	360.7	449.0	128.7	-8.2	141.0	515.0	...
Other short-term capital	39.0	-15.4	81.2	88.5	200.9	53.0	-75.0	-112.0
Net errors and omissions	-68.9	-45.2	139.4	101.0	-127.0	38.0	-162.0	-193.0
Valuation adjustment	62.8	26.8	–	–	–	93.0	–	–
Overall balance	-67.3	118.7	51.5	-522.0	220.1	338.0	502.0	-205.0
Allocation of SDRs	...	...	...	...	...	...	...	...
Monetary movements	67.3	-118.7	-51.5	522.0	-220.1	-338.0	-502.0	205.0
Balance of Payments *% of GDP*								
Exports	21.8	25.0	29.5	33.8	30.6	28.4	28.1	28.7
Imports	-32.4	-33.9	-41.1	-44.8	-37.9	-36.9	-36.6	-39.9
Trade balance	-10.6	-8.9	-11.6	-11.0	-7.4	-8.5	-8.4	-11.2
Current account balance	-5.4	-4.8	-6.1	-6.5	-1.4	-1.4	-0.3	-3.2
Overall balance	-1.0	1.5	0.4	-3.2	1.4	2.0	2.8	-1.0
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	289.1	432.9	2093.7	1042.5	1289.8	1705.1	...	...
Gold, national valuation	10.0	10.0	6.0	3.5	3.0	74.1	...	...
Foreign exchange	278.9	422.4	2056.7	976.4	1225.9	1563.6	2193.2	...
Reserve position in the Fund	0.0	0.1	30.1	62.2	60.1	65.0	71.1	...
SDRs	0.1	0.4	0.9	0.4	0.9	2.3	0.6	...
EXCHANGE RATES *Rupees per US dollar*								
End of period	30.763	40.240	54.047	82.580	93.159	96.725	96.738	104.605
Average of period	29.445	40.063	51.252	77.005	89.383	95.662	96.521	101.194
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	4751.3	5863.3	8395.0	9031.0	8554.7	9544.8	10238.4	...
Long-term debt	4201.2	5048.5	7264.4	8312.0	7889.1	8728.2	9374.4	...
Public and publicly guaranteed	4084.5	4946.8	7174.8	7944.1	7499.7	8399.6	9106.0	...
Private non-guaranteed	116.8	101.8	89.6	367.9	389.4	328.6	268.4	...
Short-term debt	273.4	404.9	535.3	684.6	451.3	506.6	470.8	...
Use of IMF credit	276.7	409.9	595.3	160.5	214.3	310.0	393.3	...
External debt as % of GNI	71.4	74.5	65.1	57.1	55.3	58.6	56.7	...
Total long-term debt as % of total debt	88.4	86.1	86.5	92.0	92.2	91.4	91.6	...
Short-term debt as % of total debt	5.8	6.9	6.4	7.5	5.3	5.3	4.6	...
Debt service as % of exports of goods and services	23.2	13.8	8.0	10.3	10.1	9.8	7.5	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	206.4	167.0	245.9	454.9	449.8	449.8	386.7	488.2
Interest on long-term debt	126.9	121.9	144.7	213.7	209.2	205.3	174.9	191.4
Interest on short-term debt	29.4	27.0	24.3	34.1	16.8	6.9	5.3	...
Average terms of new commitments								
Interest (% p.a.)	3.0	1.8	3.6	4.3	2.7	1.9	1.9	...
Maturity (years)	31.9	34.8	25.5	22.5	28.1	28.1	26.9	...
Grace period (years)	8.9	9.5	6.8	5.3	6.5	7.5	8.0	...
Grant element (%)	57.8	69.3	47.9	39.9	53.3	60.9	59.8	...

Sri Lanka

Item	1987	1990	1995	2000	2001	2002	2003	2004

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a For 2001, population is based on *Census of Population and Housing 2001.*
b Data for 2004 is for the third quarter. From 1987-2002, data exclude both Northern and Eastern Provinces and for the first quarter of 2003, data include the Eastern Province and exclude the Northern Province from the survey.
c Mining and Quarrying categorized under Others from 1st Quarter 2002.
d The statistical discrepancy is not included in the computation of total GDP at market prices by expenditure from 1996 onward.
e Computed using mid-year population estimates. From 1990, mid-year population has been revised on the basis of *Census of Population and Housing 2001.*
f Refers to end of period data from 1991 onwards.
g Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
h Includes privatization proceeds from 1991 to 2000.
i Classified as civil administration and public order and safety.
j Based on unadjusted Customs data.
k Includes re-exports.

Taipei,China

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population *million; as of 31 December*	19.73	20.40	21.36	22.28	22.41	22.52	22.60	22.69
Population density *persons per square kilometer*	545	564	590	616	619	622	625	627
Population *annual change, %*	1.1	1.2	0.8	0.9	0.6	0.5	0.4	0.4
Urban population [a] *% of total population*	59.3	55.3	57.7	60.0	60.5	60.6	57.5	58.1
LABOR FORCE *thousand; calendar year*	8183	8423	9210	9784	9832	9969	10076	10240
Employed [b]	8022	8283	9045	9491	9383	9454	9573	9786
Agriculture	1226	1064	954	738	706	709	696	642
Manufacturing	2821	2653	2449	2655	2587	2563	2590	2671
Mining	31	20	15	11	10	9	8	7
Others	3944	4546	5627	6087	6080	6173	6279	6466
Unemployed	161	140	165	293	450	515	503	454
Unemployment rate, %	2.0	1.7	1.8	3.0	4.6	5.2	5.0	4.4
Labor force *annual change, %*	3.0	0.4	1.4	1.2	0.5	1.4	1.1	1.6
Labor force participation rate, %	60.9	59.2	58.7	57.7	57.2	57.3	57.3	57.7
Male	75.2	74.0	72.0	69.4	68.5	68.2	67.7	67.8
Female	46.5	44.5	45.3	46.0	46.1	46.6	47.1	47.7
NATIONAL ACCOUNTS *Bn New Taiwan dollars; calendar year*								
At Current Market Prices								
GDP by industrial origin	3237.1	4307.0	7017.9	9612.5	9447.6	9735.4	9844.2	10205.9
Agriculture	171.5	179.8	243.9	201.3	185.2	180.7	177.2	177.6
Mining	15.0	16.6	33.0	39.1	36.0	39.4	33.1	36.1
Manufacturing	1259.0	1434.5	1959.5	2545.8	2418.9	2546.7	2537.0	2605.9
Electricity, gas, and water	110.9	121.1	179.1	208.3	208.7	215.3	218.2	197.0
Construction	126.0	203.3	381.4	333.1	281.6	251.4	221.5	175.5
Trade	388.6	561.7	1058.5	1700.0	1660.6	1725.1	1785.8	1949.7
Transport and communications	198.5	265.3	447.4	647.8	656.9	678.6	679.1	720.2
Finance	408.2	729.8	1370.2	1957.2	1965.2	2059.3	2111.6	2192.0
Public administration	289.6	458.5	726.6	981.9	1006.2	1020.9	1070.9	1082.5
Others	269.8	336.4	618.3	998.0	1028.3	1018.1	1009.8	1069.5
Net factor income from abroad	66.0	105.0	111.2	139.6	192.0	242.5	328.9	378.9
GNP	3303.0	4412.0	7129.1	9752.0	9639.7	9977.9	10173.1	10584.8
Structure of Output *% of GDP at current prices*								
Agriculture	5.3	4.2	3.5	2.1	2.0	1.9	1.8	1.7
Industry	46.7	41.2	36.4	32.5	31.2	31.4	30.6	29.5
Services	48.0	54.6	60.1	65.4	66.9	66.8	67.6	68.7
Expenditure on GDP	3237.1	4307.0	7017.9	9612.5	9447.6	9735.4	9844.2	10205.9
Private consumption	1542.5	2358.7	4124.7	5955.4	6016.2	6121.8	6155.9	6428.3
Government consumption	466.2	739.6	999.1	1241.5	1240.6	1254.5	1281.1	1273.7
Gross fixed capital formation	622.6	965.6	1750.6	2256.4	1772.4	1728.9	1716.0	2053.0
Increase in stocks	44.3	28.5	26.9	-60.4	-99.0	-99.8	-79.2	62.8
Exports of goods and services	1855.4	2014.0	3367.0	5256.5	4821.2	5256.6	5750.8	6711.5
Less: Imports of goods and services	1294.0	1799.3	3250.4	5036.9	4303.8	4526.6	4980.5	6323.5
Statistical discrepancy	–	–	–	–	–	–	–	–
Structure of Demand *% of GDP at current prices*								
Private consumption	47.7	54.8	58.8	62.0	63.7	62.9	62.5	63.0
Government consumption	14.4	17.2	14.2	12.9	13.1	12.9	13.0	12.5
Gross domestic capital formation	20.6	23.1	25.3	22.8	17.7	16.7	16.6	20.7
Exports of goods and services	57.3	46.8	48.0	54.7	51.0	54.0	58.4	65.8
Imports of goods and services	40.0	41.8	46.3	52.4	45.6	46.5	50.6	62.0
At Constant 2001 Prices								
GDP by industrial origin	4246.1	5223.4	7366.1	9662.5	9447.6	9820.3	10147.8	10726.9
Agriculture	190.6	194.0	198.5	188.8	185.2	193.6	194.0	180.3
Mining	45.2	44.8	60.7	40.1	36.0	36.4	29.4	28.5
Manufacturing	1464.4	1550.6	1965.0	2582.8	2418.9	2598.7	2747.3	3004.4
Electricity, gas, and water	90.9	113.8	159.6	208.1	208.7	213.7	221.2	231.3
Construction	169.9	226.8	358.3	321.9	281.6	272.9	263.4	266.3
Trade	582.0	778.7	1239.8	1714.8	1660.6	1710.1	1769.0	1899.2
Transport and communications	233.3	283.8	392.4	635.7	656.9	691.0	721.6	763.5

Taipei, China

Item	1987	1990	1995	2000	2001	2002	2003	2004
Finance	625.5	985.7	1496.6	1961.7	1965.2	2062.5	2144.5	2223.4
Public administration	505.4	644.8	841.0	987.5	1006.2	1024.2	1055.8	1068.7
Others	339.0	400.4	654.2	1021.0	1028.3	1017.3	1001.7	1061.4
Net factor income from abroad	93.9	136.0	119.6	139.4	192.0	242.9	330.3	374.9
GNP	4340.1	5359.4	7485.7	9802.0	9639.7	10063.3	10478.1	11101.8
Growth of Output *annual change, %*								
GDP	12.7	5.4	6.4	5.8	-2.2	3.9	3.3	5.7
Agriculture	6.3	1.9	2.7	1.0	-1.9	4.5	0.2	-7.1
Industry	12.1	0.4	5.0	5.9	-6.6	6.0	4.5	8.3
Services	13.8	9.0	7.4	5.9	-0.1	3.0	2.9	4.8
Expenditure on GDP	4246.1	5223.4	7366.1	9662.5	9447.6	9820.3	10147.8	10726.9
Private consumption	2232.0	3061.0	4445.5	5956.8	6016.2	6140.5	6192.3	6386.1
Government consumption	749.3	1008.4	1139.2	1247.4	1240.6	1258.8	1267.7	1259.1
Gross fixed capital formation	711.4	1003.9	1681.2	2247.5	1772.4	1743.8	1708.1	1971.1
Increase in stocks	44.7	29.3	23.9	-58.3	-99.0	-99.9	-74.3	55.0
Exports of goods and services	1956.8	2171.4	3325.6	5245.2	4821.2	5326.5	5909.0	6811.6
Less: Imports of goods and services	1448.1	2050.7	3249.3	4976.1	4303.8	4549.4	4855.0	5756.0
Statistical discrepancy	-	-	-	-	-	-	-	-
Growth of Consumption and Investment *annual change, %*								
Private consumption	11.9	7.7	5.7	4.8	1.0	2.1	0.8	3.1
Government consumption	8.5	12.5	3.2	0.3	-0.5	1.5	0.7	-0.7
Gross domestic capital formation	30.0	4.6	5.5	3.0	-23.6	-1.8	-0.6	24.0
Investment Financing at current prices								
Gross domestic capital formation	666.9	994.1	1777.5	2196.0	1673.5	1629.1	1636.8	2115.9
Gross national saving	1272.2	1293.9	1927.8	2473.8	2290.5	2515.4	2642.4	2768.0
Gross domestic saving	1206.2	1189.0	1816.6	2334.2	2098.5	2272.9	2313.5	2389.1
Net factor income from abroad	66.0	105.0	111.2	139.6	192.0	242.5	328.9	378.9
Foreign saving	-605.2	-299.8	-150.3	-277.8	-615.7	-884.8	-1005.0	...
Net transfer from abroad	-	-	-17.5	-9.0	-4.1	-3.3	-2.4	...
Net borrowing from abroad	-605.2	-299.8	-132.8	-268.9	-611.5	-881.5	-1002.6	...
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	37.3	27.6	25.9	24.3	22.2	23.3	23.5	23.4
Gross national saving	39.3	30.0	27.5	25.7	24.2	25.8	26.8	27.1
Gross domestic capital formation	20.6	23.1	25.3	22.8	17.7	16.7	16.6	20.7
At Current Market Prices, *'000 New Taiwan dollars*								
Per capita GDP	165	213	331	434	424	435	438	452
Per capita GNP	169	218	336	441	433	446	452	469
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Sugarcane	5163	5581	4661	2894	2180	1973	1696	1087
2. Rice, brown	1900	1807	1687	1540	1396	1461	1338	1165
3. Citrus fruits	523	529	472	440	463	460	529	548
4. Maize [c]	307	339	320	125	113	125	111	97
5. Pineapples	193	235	256	358	389	416	448	458
6. Sweet potatoes	345	200	196	198	189	191	200	175
7. Bananas	204	201	173	198	205	227	223	190
8. Sorghum	103	102	98	26	22	18	18	13
Mining								
1. Marble [d]	10633	11243	16975	17832	20475	23754	21047	22971
2. Limestone [d]	12407	13916	13262	3504	4901	3677	1434	213
Manufacturing								
1. Cement	15663	18458	22478	17572	18128	19363	18474	19050
2. Steel bars	3264	5754	7780	8230	7497	8713	7840	8285
3. Fertilizer [e]	1187	1501	1454	1358	1381	1261	1210	...
4. Paper	615	679	896	889	804	801	782	800
5. Wheat flour	619	622	711	785	784	781	798	817

Taipei, China

Item	1987	1990	1995	2000	2001	2002	2003	2004
6. Cotton fabrics, *Mn m.*	1536	1287	895	1060	832	793	707	742
7. Sugar, refined	...	5581	4661	2894	2180	1973	1696	...
8. Cotton yarn	320	334	336	338	314	306	287	280
Production Indexes *2001 = 100; period averages*								
Agriculture [f]	95.8	99.3	104.8	101.2	100.0	104.1	104.3	...
Mining	213.3	163.0	136.6	89.2	100.0	103.5	95.3	90.9
Manufacturing	60.8	64.8	82.5	109.1	100.0	109.4	117.5	129.9
ENERGY *annual values*								
Crude petroleum, *'000 kl*								
Production	148	182	62	37	41	51	46	45
Exports	1042	392	1811	2593	4833	6974	11449	15238
Imports	20233	24684	33543	43130	44309	45659	51738	58446
Consumption	21621	28624	36787	41238	42652	44164	45059	46493
Coal, *'000 ton*								
Production	1499	472	235	83	...	...	...	...
Exports	–	–	–	–	–	–	–	–
Imports	14022	18515	28759	45424	48797	51953	54747	60634
Consumption	14835	17217	26447	44815	47847	51054	54891	57135
Natural gas, *Mn cu. m.*								
Production	1223	1304	942	747	849	887	831	781
Electricity, *Mn kWh*								
Production	69176	90201	133117	184853	188519	198812	209051	218343
Consumption	63298	82647	120968	171950	175909	186079	196108	206093
Retail prices, *New Taiwan dollars/litre*								
Gasoline, premium I unleaded	17.0	18.5	16.7	19.5	18.2	20.3	20.3	22.9
Diesel	10.5	13.0	11.9	14.6	13.3	15.6	14.9	18.0
PRICE INDEXES *2001 = 100; period averages*								
Consumer	70.4	77.5	93.2	100.0	100.0	99.8	99.5	101.1
Food	67.4	75.0	94.0	100.9	100.0	99.8	99.7	104.1
Wholesale	99.5	97.0	105.2	101.4	100.0	100.1	102.5	109.7
Implicit GDP deflator	76.2	82.5	95.3	99.5	100.0	99.1	97.0	95.1
Price Indexes *annual change, %*								
Consumer price index	0.5	4.1	3.7	1.3	0.0	-0.2	-0.3	1.6
Food price index	1.2	3.4	4.3	0.4	-0.9	-0.2	-0.1	4.4
Implicit GDP deflator	0.6	3.8	2.0	-1.7	0.5	-0.9	-2.1	-1.9
MONEY AND BANKING *Bn New Taiwan dollars; as of end of period*								
Money supply (M1)	1563.1	1925.6	3163.1	4492.1	5025.9	5491.6	6552.8	7368.0
Currency in circulation [g]	279.9	348.4	506.7	527.7	525.7	527.3	608.2	669.8
Demand deposits [h]	1283.3	1577.2	2656.4	3964.3	4500.2	4964.3	5944.6	6698.2
Quasi-money	2362.3	4276.1	9642.3	14405.7	14711.1	14755.4	14872.7	15633.2
Money supply (M2)	3925.5	6201.9	12805.4	18897.8	19736.9	20247.0	21425.5	23001.2
Foreign assets (net)	2023.3	2158.2	2566.0	4424.7	5463.0	6615.5	7711.2	7975.1
Domestic credit	2157.4	4470.2	11290.9	15732.5	15599.6	15238.3	15640.7	17074.2
Claims on government sector (net) [i]	19.9	113.3	965.4	2391.5	2716.4	2750.1	2710.8	2649.9
Claims on private sector	2115.9	4332.2	10302.7	13291.8	12823.5	12437.8	12894.7	14389.5
Claims on other financial institutions	21.6	24.7	22.8	49.2	59.7	50.4	35.2	34.8
Other items	-255.2	-426.5	-1051.5	-1259.4	-1325.7	-1606.8	-1926.4	-2048.1
Money supply (M2) *annual change, %*	23.0	11.0	9.4	6.5	4.4	2.6	5.8	7.4
M2 *% of GDP*	121.3	144.0	182.5	196.6	208.9	208.0	217.6	225.4
Deposit Money Banks								
Demand deposits	1283.3	1577.2	2656.4	3964.3	4500.2	4964.3	5944.6	6698.2
Savings deposits	...	...	...	...	...	...	...	–
Time deposits [j]	1939.3	3580.3	8605.6	12969.3	13118.2	12847.2	12715.6	13092.5
Domestic credits outstanding [k]	2437.4	5049.0	11995.0	16328.5	16159.3	15683.8	16148.4	17542.5

Taipei, China

Item	1987	1990	1995	2000	2001	2002	2003	2004
Interest Rates [l] *percent p.a.; period averages*								
On deposits								
Savings	3.50	4.25	3.50	3.50	3.04	1.53	0.63	0.55
Time: 6 months	4.50	8.81	6.53	4.67	3.57	2.01	1.29	1.24
12 months	5.00	9.50	7.00	4.98	3.76	2.17	1.47	1.43
On loans and discounts								
Export credit [m]	6.75	10.23	7.90	7.86	7.78	7.46	3.66	3.35
GOVERNMENT FINANCE [n] *Bn New Taiwan dollars; fiscal year ending 30 June* **I** *calendar year*								
Central Government								
Total revenue and grants	...	...	...	...	...	...	...	...
Total revenue	404.6	722.3	967.7 I	1835.7	1259.5	1364.1	1376.4	...
Current revenue	388.6	701.0	932.8 I	1795.9	1231.9	1293.1	1295.4	...
Taxes	265.7	562.6	747.9 I	1359.7	889.8	822.9	723.7	...
Non-taxes	122.9	138.4	184.8 I	436.2	342.1	470.1	471.7	...
Capital receipts	16.0	21.3	34.9 I	39.8	27.6	71.0	81.0	...
Grants	...	...	...	...	...	...	...	...
Total expenditure and net lending	...	...	...	...	...	...	...	...
Total expenditure	402.9	640.6	1043.9 I	2299.1	1886.9	1658.7	1620.2	...
Current expenditure	310.2	487.1	751.2 I	1919.8	1478.5	1250.6	1247.3	...
Capital expenditure	92.7	153.5	292.7 I	379.3	408.4	408.1	372.9	...
Net lending	...	...	...	...	...	...	...	...
Current surplus/deficit	78.4	213.9	181.6 I	-123.9	-246.6	42.5	48.2	...
Capital account surplus/deficit	-76.7	-132.2	-257.8 I	-339.5	-380.8	-337.1	-291.9	...
Overall budgetary surplus/deficit [o]	1.7	81.7	-76.2 I	-463.4	-627.4	-294.6	-243.7	...
Financing								
Domestic borrowing	28.1	-35.9	90.9 I	369.4	540.3	190.2	211.9	...
Foreign borrowing	...	...	...	...	...	...	...	...
Use of cash balances	-29.8	-45.8	-14.7 I	94.0	87.0	104.4	31.8	...
Government Finance *% of GDP*								
Total revenue	12.5	16.8	13.8 I	19.1	13.3	14.0	14.0	...
Total expenditure	12.4	14.9	14.9 I	23.9	20.0	17.0	16.5	...
Overall budgetary surplus/deficit	0.1	1.9	-1.1 I	-4.8	-6.6	-3.0	-2.5	...
Expenditure by Function, Central Government								
Total	402.9	640.7	1043.9 I	2299.1	1886.9	1658.7	1620.2	...
General public services }	182.4	306.1	320.2 I	180.1	111.3	115.8	128.4	...
Defence }			I	352.2	543.0	237.0	240.6	...
Education	22.9	42.9	104.3 I	235.3	179.6	190.7	196.1	...
Health	7.3	6.2	5.4 I	22.0	18.9	17.4	18.2	...
Social security and welfare	86.4	122.1	247.4 I	580.8	406.0	373.4	395.2	...
Housing and community amenities	7.5	13.2	28.1 I	35.3	31.8	29.2	34.6	...
Economic services	72.4	101.6	204.6 I	418.7	292.5	391.1	319.9	...
Others	24.0	48.6	133.9 I	474.8	303.7	304.1	287.2	...
Provincial and Other Local Governments								
Revenue	272.2	461.0	775.1 I	771.9	518.9	578.7	645.2	...
Tax	182.9	263.4	542.3 I	556.4	342.8	360.6	377.6	...
Non-tax	89.3	197.6	232.8 I	215.6	176.1	218.1	267.6	...
Subsidy/grants	27.4	72.2	108.6 I	50.0	83.5	113.0	135.2	...
Expenditure	278.6	588.8	899.1 I	939.0	735.8	802.7	818.4	...
EXTERNAL TRADE *Bn New Taiwan dollars; calendar year*								
Exports, fob	1707.6	1802.8	2949.6	4616.3	4137.7	4507.5	4952.5	5817.8
Imports, cif	1113.9	1471.8	2742.9	4368.7	3619.4	3893.7	4383.7	5627.6
Trade balance	593.7	331.0	206.7	247.6	518.3	613.8	568.8	190.2
External Trade *annual change, %*								
Exports	13.3	3.1	20.1	17.9	-10.4	8.9	9.9	17.5
Imports	21.5	6.2	21.3	22.2	-17.1	7.6	12.6	28.4
Trade balance	0.6	-8.6	6.3	-27.4	109.3	18.4	-7.3	-66.6

Taipei,China

Item	1987	1990	1995	2000	2001	2002	2003	2004
Exports, by HSC								
Animal and animal products	64.1	44.3	81.7	38.0	39.8	44.3	47.5	52.2
Vegetable products	16.7	14.0	12.0	9.8	9.2	9.2	9.8	9.5
Animal or vegetable fats	0.1	0.5	0.9	1.2	1.1	1.2	1.6	1.8
Prepared foodstuffs	20.3	19.7	17.4	16.1	16.4	16.2	16.0	17.6
Mineral products	16.8	12.2	22.8	55.2	64.3	77.8	120.1	189.2
Chemical products	24.6	34.4	85.5	125.8	139.4	161.0	194.5	258.0
Plastics and rubber	94.4	118.8	213.1	281.7	269.2	303.6	342.7	419.3
Hides and skins	48.2	35.3	38.1	36.7	33.6	33.0	31.8	32.2
Wood and wood products	39.4	25.8	19.6	12.4	11.0	10.4	10.2	10.9
Wood pulp products	10.0	16.3	29.7	33.2	31.8	36.0	37.6	40.9
Textiles and textile articles	288.4	275.9	412.3	473.0	425.4	419.0	408.2	419.3
Footwear, headgear	138.3	110.3	49.5	28.6	24.9	22.5	20.8	20.6
Articles of stone, plaster, cement, asbestos	34.6	29.6	28.8	32.2	29.7	31.8	33.5	40.1
Pearls, precious or semi-precious stones, metals	8.2	6.8	6.5	4.4	3.6	3.2	3.7	4.6
Base metals and articles thereof	115.5	139.9	264.9	420.4	381.6	432.9	492.4	612.5
Machinery, mechanical appliances, and electrical equipment	487.0	620.5	1291.2	2570.9	2251.1	2438.4	2587.7	2937.5
Transportation equipment	73.5	92.5	141.5	178.8	149.6	166.8	194.9	216.8
Instruments – measuring, musical	37.7	46.2	68.3	126.4	112.2	157.5	254.9	385.0
Arms and ammunition	0.0	0.0	0.3	0.3	0.3	0.3	0.3	0.4
Miscellaneous manufactured articles [p]	189.5	158.7	165.5	171.0	143.2	142.2	144.2	149.3
Works of art	0.2	1.0	0.2	0.1	0.1	0.2	0.1	0.0
Exports, by principal commodity								
1. Thermionic valves, tubes, transistors, etc.	50.1	94.5	478.2	1212.9	1010.3	1084.4	1273.6	1575.1
2. Outer garments, knitted or crocheted	67.1	37.9	43.4	48.6	44.2	41.0	38.9	33.0
3. Travel goods, handbags, and similar articles	34.8	22.1	12.5	7.8	5.8	3.5	2.9	2.9
4. Toys	29.0	10.3	10.6	11.2	11.1	11.0	10.5	11.1
5. Footwear of plastic	59.7	26.3	6.1	2.5	2.2	2.2	2.0	2.0
Imports, by HSC								
Animal and animal products	16.2	16.0	28.6	31.5	27.8	30.2	32.8	35.1
Vegetable products	44.3	53.6	69.5	63.6	67.1	72.0	82.1	89.4
Animal or vegetable fats	2.1	3.0	7.0	5.2	4.5	5.6	6.6	7.9
Prepared foodstuffs	21.6	29.6	57.3	66.2	69.4	69.4	77.0	83.2
Mineral products	129.4	177.2	218.6	440.6	431.1	436.4	563.0	769.2
Chemical products	125.8	157.1	307.6	408.4	345.6	392.3	465.0	589.3
Plastics and rubber	38.2	47.9	94.6	131.1	114.6	128.6	141.7	182.4
Hides and skins	16.7	16.7	22.9	22.2	23.5	23.8	27.0	28.7
Wood and wood products	31.8	29.8	54.6	36.7	28.6	31.6	33.5	41.7
Wood pulp products	22.8	32.5	70.0	67.6	60.3	59.1	66.4	73.2
Textiles and textile articles	52.4	51.8	93.3	90.3	79.6	85.5	82.8	90.2
Footwear, headgear	0.6	2.9	10.1	8.6	8.5	9.1	10.6	12.8
Articles of stone, plaster, cement, asbestos	9.7	16.1	25.7	38.4	32.7	34.0	42.3	59.4
Pearls, precious or semi-precious stones, metals	40.3	38.1	44.4	44.2	32.7	29.0	35.0	48.1
Base metals and articles thereof	115.2	161.4	342.6	344.5	262.5	317.7	389.1	617.2
Machinery, mechanical appliances, and electrical equipment	320.8	441.2	945.3	2059.6	1604.5	1734.7	1823.1	2221.6
Transportation equipment	66.2	104.0	159.6	146.9	143.1	119.9	133.9	177.5
Instruments – measuring, musical	29.4	43.6	110.2	284.6	209.7	228.7	296.8	420.4
Arms and ammunition	0.0	0.0	0.1	0.1	0.1	0.2	0.1	0.1
Miscellaneous manufactured articles [q]	30.1	46.1	79.8	77.5	73.3	85.6	74.2	79.8
Works of art	0.3	3.1	1.1	0.8	0.5	0.3	0.6	0.4
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	53679	67214	111659	148321	122866	130597	144180	174014
1. United States	23685	21746	26407	34815	27654	26764	25942	28122
2. Hong Kong, China	4123	8556	26106	31336	26961	30845	28354	29825
3. Japan	6986	8338	13157	16599	12759	11984	11913	13200
4. China, People's Republic of	...	...	377	4218	4745	9945	21417	34013
5. Singapore	1350	2204	4405	5456	4051	4378	4983	6339
6. Germany	1997	3212	3839	4891	4480	3836	4208	4507
7. Netherlands	1089	1856	3209	4934	4229	3772	4126	4711
8. Korea, Republic of	638	1213	2572	3908	3276	3866	4574	5350

Taipei, China

Item	1987	1990	1995	2000	2001	2002	2003	2004
9. United Kingdom	1548	1979	2409	4509	3329	2909	2884	3378
10. Malaysia	272	1104	2899	3612	3061	3133	3046	4072
Imports, total	34983	54716	103550	140011	107237	112530	127249	167890
1. Japan	11841	15998	30266	38558	25848	27277	32635	43627
2. United States	7648	12612	20771	25126	18229	18094	16820	21633
3. Korea, Republic of	533	1344	4327	8988	6705	7711	8688	11626
4. China, People's Republic of	...	...	3091	6223	5902	7948	10961	16679
5. Germany	1696	2765	5683	5542	4246	4422	4964	5826
6. Malaysia	729	1003	2954	5325	4214	4152	4749	5407
7. Singapore	522	1406	2958	5014	3367	3544	3861	4292
8. Philippines	194	236	623	3594	3250	3652	3081	3055
9. Australia	1000	1660	2575	3501	3085	2833	2727	3422
10. Saudi Arabia	1075	1539	1763	2690	2745	2406	4276	5559
Trade Indexes *2001 = 100; period averages*								
Quantum index								
Exports	82.5	65.2	88.0	117.1	100.0	109.0	112.9	121.5
Imports	60.7	54.8	80.7	112.5	100.0	107.9	114.9	132.7
Unit value index								
Exports	101.5	66.9	81.0	95.3	100.0	100.0	106.0	115.7
Imports	108.5	74.2	94.0	107.3	100.0	99.7	105.4	117.2
Terms of trade	93.5	90.1	86.2	88.8	100.0	100.2	100.6	98.7
BALANCE OF PAYMENTS[1] *Mn US dollars; calendar year*								
Current account	18003	10923	5474	8851	18239	25630	29266	19013
Balance on goods	20160	14807	13235	13624	19864	24193	24899	16468
Exports	53483	67164	111214	147548	122079	129850	143447	173153
Imports	-33323	-52357	-97979	-133924	-102215	-105657	-118548	-156685
Services and income	-1439	-3288	-4849	-2169	1109	3929	7086	6371
Credit	8018	13925	23135	29176	29222	31969	36157	41082
Debit	-9457	-17213	-27984	-31345	-28113	-28040	-29071	-34711
Current transfers	-718	-596	-2912	-2604	-2734	-2492	-2719	-3826
Credit	470	1644	2312	3202	2607	2621	2673	3170
Debit	-1188	-2240	-5224	-5806	-5341	-5113	-5392	-6996
Capital account	-2	-156	-650	-287	-163	-139	-87	-77
Financial account	10395	-15150	-8190	-8019	-384	8750	7630	6366
Direct investment	10	-3913	-1424	-1773	-1371	-3441	-5229	-5189
Portfolio investment	-372	-1006	493	-528	-1291	-9067	-5927	-6437
Other investments	10757	-10231	-7259	-5718	2278	21258	18786	17992
Net errors and omissions	-303	465	-565	1932	-339	-577	283	1293
Overall balance	28093	-3918	-3931	2477	17353	33664	37092	26595
Reserves and related items	-28093	3918	3931	-2477	-17353	-33664	-37092	-26595
Reserve assets	-28093	3918	3931	-2477	-17353	-33664	-37092	-26595
Balance of Payments *% of GDP*								
Exports	52.4	41.9	42.0	47.9	43.7	46.1	50.2	56.7
Imports	-32.8	-32.7	-37.0	-43.5	-36.6	-37.5	-41.5	-51.3
Balance on goods	19.8	9.2	5.0	4.4	7.1	8.6	8.7	5.4
Current account balance	17.7	6.8	2.1	2.9	6.5	9.1	10.2	6.2
Overall balance	27.5	-2.4	-1.5	0.8	6.2	12.0	13.0	8.7
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	79446	78064	95911	111370	126572	166046	211140	246560
Gold, national valuation	2698	5623	5601	4628	4361	4390	4508	4822
Foreign exchange	76748	72441	90310	106742	122211	161656	206632	241738
Reserve position in the Fund	–	–	–	–	–	–	–	–
SDRs	–	–	–	–	–	–	–	–
EXCHANGE RATES *New Taiwan dollars per US dollar*								
End of period	28.550	27.108	27.265	32.992	34.999	34.753	33.978	31.917
Average of period	31.740	26.893	26.486	31.225	33.800	34.575	34.418	33.422

Taipei,China

Item	1987	1990	1995	2000	2001	2002	2003	2004
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	19474	17703	27078	34757	34336	45033	63054	75464
Long-term debt	2542	2087	7534	8465	8055	10948	15237	18110
Public and publicly guaranteed	1890	898	305	23	19	14	179	...
Private non-guaranteed	652	1189	7229	8442	8036	10934	15058	...
Short-term debt	16932	15616	19543	26292	26281	34085	47817	57354
Use of IMF credit	...	...	...	–	–	–	–	–
External debt as *% of GDP*	19.09	11.05	10.22	11.29	12.29	16.00	22.05	24.71
Total long-term debt as *% of total debt*	13.05	11.79	27.82	24.35	23.46	24.31	24.16	24.00
Short-term debt as *% of total debt*	86.95	88.21	72.17	75.65	76.54	75.69	75.84	76.00
Debt service as *% of exports of goods and services*	3.10	0.50	0.10	0.03	0.01	0.01	0.01	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	1674	223	1085	...	...	...	...	...
Interest on long-term debt	252	139	299	...	...	...	...	...
Interest on short-term debt	873	1353	1293	...	...	...	...	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Refers to localities of 100,000 or more inhabitants.
b Refers to *Standard Industrial Classification of The Republic of China* (revised) since 1999.
c Refers to dry kernels for feed plus a 50 percent weight of fresh maize for food.
d Refers to raw material.
e Includes calcium superphosphate, potassium chloride, calcium ammonium nitrate, ammonium sulphate, urea, combined fertilizers, and other fertilizers.
f Refers to index of agricultural, forestry, and fishery production.
g Refers to net currency issued.
h Refers to checking accounts, passbook deposits, and passbook savings deposits.
i Includes claims on government entities.
j Excludes those of the Central Bank of China. Refers to time and saving deposits and foreign currency deposits.
k Excludes those of the Central Bank of China. Refers to claims on government, claims on public entities, and claims on private sector.
l Refers to rates offered by First Commercial Bank beginning 1996.
m Refers to prime rates offered by First Commercial Bank beginning 1996, and base lending rates offered by First Commercial Bank beginning 2003.
n 2000 data covers the period from 1 July 1999 to 31 December 2000. Calendar year is used beginning 2001.
o Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit. Data for grants and net lending are not available.
p Include other export items nie.
q Include other import items nie.
r The Central Bank of China has adopted the methodology and presentation of the IMF's *Balance of Payments Manual*, Fifth edition published in 1993.

Tajikistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population *million; as of 1 July*	4.87	5.30	5.67	6.19	6.31	6.44	6.57	6.70 *
Population density *persons per square kilometer*	34	37	40	43	44	45	46	47 *
Population *annual change, %*	3.2	2.3	1.1	2.1	2.0	2.0	2.0	2.0 *
Urban population *% of total population*	32.7	31.3	27.4	26.6	26.5	26.4	26.5	...
LABOR FORCE [a] *thousand; calendar year*	1728	1939	1890	1794	1872	1904	1932	...
Employed	1728	1939	1853	1745	1829	1857	1885	...
Agriculture	745	833	1095	1133	1218	1255	1275	...
Industry [b]	248	244	264	157	156	153	146	...
Others	735	717	494	454	455	449	464	...
Unemployed [c]	–	–	33	49	43	47	47	42 *
Unemployment rate, %	–	–	1.7	2.7	2.3	2.5	2.4	2.0 *
Labor force participation rate, [d] %	...	77.3	70.9	55.3	55.4	53.4	55.0	...
NATIONAL ACCOUNTS [e] *Bn Russian Rubles I Mn Somonis; calendar year*								
At Current Factor Cost								
GDP by industrial origin	6.2	7.3 I	66.6	1657.1	2298.5	3032.8	4253.5	5499.8
Agriculture	1.9	2.4 I	25.6	488.0	669.8	886.8	1199.0	1330.0
Manufacturing	1.9	1.8 I						
Mining			23.8	431.7	573.8	744.2	994.8	1206.9
Electricity, gas, and water	0.8	0.9 I						
Construction		I	2.2	61.1	103.7	127.8	199.8	338.7
Trade		I	5.3	330.0	483.4	671.4	904.0	1213.0
Transport and communications		I	3.1	88.3	98.5	123.5	180.8	338.7
Finance	1.6	2.1 I						
Public administration		I	6.7	258.1	369.4	479.0	775.1	1072.5
Others		I						
Indirect taxes less subsidies	0.0	0.0 I	3.2	149.7	230.3	332.8	504.3	657.7
GDP at current market prices	6.2	7.3 I	69.8	1806.8	2528.8	3365.5	4757.8	6157.5
Net factor income from abroad	...	0.0 I	-2.2	-104.3	-178.9	-158.1	-276.7	...
GNP at current market prices	6.2	7.3 I	67.6	1702.4	2350.0	3207.4	4481.1	...
Structure of Output *% of GDP at current factor cost*								
Agriculture	...	33.3	38.4	29.4	29.1	29.2	28.2	24.2
Industry	...	37.6	39.0	29.7	29.5	28.8	28.1	28.1
Services	...	29.1	22.6	40.8	41.4	42.0	43.7	47.7
At Current Market Prices								
Expenditure on GDP	6.2	7.3 I	69.8	1806.8	2528.8	3365.5	4757.8	6157.5
Private consumption	4.5	5.4 I	42.1	1526.1	2185.4	2907.6	4157.8	...
Government consumption	0.5	0.6 I	11.0	148.1	222.0	290.2	393.5	...
Gross fixed capital formation	1.8	1.6 I	14.9	169.3	233.5	362.1	515.4	...
Increase in stocks	0.2	0.2 I	5.1	39.9	186.4	240.8	342.7	...
Exports of goods and services	0.0	2.0 I	44.3	1465.1	1658.0	2093.8	2533.5	...
Less: Imports of goods and services	0.0	2.6 I	47.6	1541.7	1956.4	2529.0	3185.1	...
Statistical discrepancy [f]	-0.9	0.0 I	0.0	0.0	0.0	0.0	0.0	...
Structure of Demand *% of GDP at current prices*								
Private consumption	73.4	73.8	60.3	84.5	86.4	86.4	87.4	...
Government consumption	8.7	8.7	15.8	8.2	8.8	8.6	8.3	...
Gross domestic capital formation	32.5	24.8	28.7	11.6	16.6	17.9	18.0	...
Exports of goods and services	0.0	27.8	63.5	81.1	65.6	62.2	53.2	...
Imports of goods and services	0.0	35.2	68.2	85.3	77.4	75.1	66.9	...
At Current Market Prices, *Thousand Russian Rubles I Somonis*								
Per capita GDP	1	1 I	12	292	401	522	724	918
Per capita GNP	1	1 I	12	275	372	498	682	...
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Raw cotton	872	842	412	335	453	515	537	557
2. Feed corn	1293	1222	436	226	241	299	294	295
3. Fruits	210	220	149	169	144	147	89	144
4. Grain	359	318	249	550	494	596	730	734

Tajikistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
5. Grapes	132	190	96	110	110	81	28	93
6. Hay	1753	1521	931	290	275	376	356	443
7. Potatoes	192	207	112	303	308	357	473	527
8. Rice	28	29	24	82	39	50	59	59
9. Sweet corn	85	85	19	38	42	55	95	95
10. Vegetables	517	528	491	354	397	473	583	679
Mining								
1. Hard coal	23	42	7	9	10	27	31	47
2. Crude petroleum	322	144	26	18	16	16	18	19
3. Natural gas, *Mn cu. m.*	280	111	39	40	52	33	33	36
Manufacturing								
1. Cement	1094	1067	78	55	69	89	166	194
2. Wheat flour	649	729	304	307	315	293	399	458
3. Aluminum	384	450	237	269	289	...	...	...
Production Indexes *period averages*								
Agriculture, *1999-2001 = 100*	...	...	110.6	99.7	110.7	116.5	139.7	130.7
Mining, *1990 = 100*	94.3	100.0	43.0	79.6	82.3	87.5	92.6	...
Manufacturing, *1990 = 100*	92.3	100.0	41.0	35.5	41.3	44.9	49.2	...
ENERGY *annual values*								
Crude petroleum, *'000 m.t.*								
Production	322	144	26	18	16	16	16	19
Exports	...	...	...	3	3	5	5	7
Imports	...	...	394	215	293	337	305	357
Consumption	...	...	...	...	...	...	...	...
Coal, *'000 m.t.*								
Production	593	475	34	22	24	36	47	68
Exports	...	...	–	–	–	–	0	0
Imports	...	...	...	5	5	5	6	5
Consumption	...	...	...	1	1	0	2	18
Natural gas, *Mn cu. m.*								
Production	280.0	111.0	39.0	40.0	52.0	33.0	33.0	36.0
Exports	...	...	...	...	...	...	...	...
Imports	...	...	0.9	0.7	0.6	0.5	0.5	0.6 *
Consumption	...	...	...	...	...	...	...	...
Electricity, *Mn kWh*								
Production	15900	18200	14800	14247	14382	15302	16509	16491
Exports	5500	5700	4200	3909	4047	3874	4596	4459
Imports	6500	6900	4900	5242	5396	4659	4605	4810
Consumption	16900	19400	15500	15580	15731	16087	16518	...
MONEY AND BANKING [e] *Billion Russian Rubles* I *Thousand Somonis; as of end of period*								
Money supply (M1)	...	... I	9963	99220	140564	195739	266703	275363
Currency in circulation	...	... I	5524	79481	103631	128506	158078	175313
Demand deposits	...	... I	4439	19739	36933	69233	108625	100050
Quasi-money [g]	...	... I	4514	47647	106138	79717	147621	162973
Money supply (M2)	...	... I	14477	146867	246702	275456	414324	438306
Foreign assets (net)	...	... I	8211	-132553	-140367	-256052	-184851	-285916
Domestic credit	...	... I	6266	279400	387069	531508	599175	704254
Claims on government sector	...	... I	1413	106369	55715	-21265	-105091	-220321
Claims on private sector	...	... I	5506	245964	594004	630831	669749	1068671
Claims on other financial institutions [h]	...	... I	-653	-72933	-262650	-78058	34517	-144096
Other items [h]	...	... I	–	–	–	–	–	–
Money supply (M2) *annual change, %*	...	...	...	57.2	68.0	11.7	50.4	5.8
M2 *% of GDP*	...	...	20.7	8.1	9.8	8.2	8.7	7.1

Tajikistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
GOVERNMENT FINANCE *Mn Russian Rubles* I *Thousand Somonis; fiscal year ending 31 December*								
General Government [e, i]								
Total revenue and grants	...	... I	...	251714	382278	566940	824354	1028484
Total revenue	...	... I	6977	251691	381793	557783	809682	987789
Current revenue	...	... I	6977	251691	381793	557783	809682	987789
Taxes	...	... I	5849	233491	351350	496500	712589	934237
Non-taxes	...	... I	1128	18200	30442	61283	97093	53552
Capital receipts	...	... I	–	–	–	–	–	–
Grants	...	... I	...	23	485	9151	14672	40694
Total expenditure and net lending	...	... I	...	...	...	...	...	...
Total expenditure	...	... I	12133	261842	379748	542965	772318	1086956
Current expenditure	...	... I	11019	...	...	...	...	...
Capital expenditure	...	... I	1114	...	...	...	...	...
Net lending	...	... I	...	...	...	...	...	...
Current surplus/deficit	...	... I	-4042	...	...	...	...	...
Capital account surplus/deficit	...	... I	-1114	...	...	...	...	...
Overall budgetary surplus/deficit [j, k]	...	... I	-5156	-10128	2530	23975	52036	-58473
Financing								
Domestic borrowing (net) [l]	...	... I	4931	-54968	-7010	-20024	-48993	...
Foreign borrowing (net)	...	... I	–	46702	4255	-1866	-20298	...
Use of cash balances [m]	...	... I	225	18394	225	-2086	17255	...
Government Finance *% of GDP*								
Total revenue	...	...	10.0	13.9	15.1	16.6	17.0	16.0
Total expenditure	...	...	17.4	14.5	15.0	16.1	16.2	17.7
Overall budgetary surplus/deficit	...	...	-7.4	-0.6	0.1	0.7	1.1	-0.9
Expenditure by Function, General Government [e, i]								
Total	...	... I	12132	261842	379748	542965	772318	1086956
General public services [n]	...	... I	441	50882	59155	93549	131538	161076
Defence	...	... I	482	...	...	...	...	...
Education	...	... I	1521	41607	60931	86869	112082	163393
Health	...	... I	943	16907	24350	30633	43323	58340
Social security and welfare [o]	...	... I	71	32094	48053	71723	108961	156903
Housing and community amenities	...	... I	...	16757	22696	31598	43504	73183
Economic services [p]	...	... I	2717	37909	56079	64614	100628	166466
Others [q]	...	... I	5957	65686	108483	163980	232282	307596
EXTERNAL TRADE *Mn US dollars; calendar year*								
Exports, fob	...	...	779	784	652	739	797	915 *
Imports, cif	...	...	838	675	688	721	881	1375 *
Trade balance	...	...	-60	109	-36	18	-84	-460 *
External Trade *annual change, %*								
Exports	...	...	39.3	13.9	-16.9	13.4	7.8	14.8 *
Imports	...	...	21.0	1.8	1.9	4.8	22.2	56.1 *
Trade balance	...	...	55.5	325.3	-133.3	149.5	-566.7	-447.6 *
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	...	...	748.6	770.0	651.6	737.0	790.8	744.3
1. Netherlands	...	...	255.2	178.2	194.4	216.9	200.8	24.7
2. Russian Federation	...	...	95.3	258.8	104.7	87.5	52.2	60.8
3. Turkey	...	...	8.1	58.4	75.1	118.5	193.2	57.1
4. Uzbekistan	...	...	132.0	97.8	87.2	72.9	67.1	84.0
5. Switzerland	...	...	37.2	72.2	52.2	68.7	77.0	85.5
6. Latvia	...	...	21.0	–	11.7	30.9	78.0	97.7
7. Iran	...	...	0.7	12.5	29.9	28.4	51.4	59.0
8. Hungary	...	...	13.5	1.0	38.8	39.9	12.0	32.8
9. Italy	...	...	2.4	21.4	5.8	6.9	8.4	48.8
10. Norway	...	...	5.4	–	–	0.0	–	74.0
Imports, total	...	...	809.9	670.5	680.1	710.3	880.8	1055.1
1. Russian Federation	...	...	136.0	105.1	129.4	163.5	178.1	187.3
2. Uzbekistan	...	...	251.4	185.6	150.7	132.4	132.7	141.0
3. Kazakhstan	...	...	26.5	82.4	89.1	72.3	95.8	101.8

Tajikistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
4. Ukraine	...	...	2.2	84.3	63.6	80.5	62.4	66.3
5. Azerbaijan	...	...	1.2	63.1	33.5	41.1	62.3	66.2
6. Turkmenistan	...	...	57.4	29.3	62.3	47.1	31.6	33.6
7. Romania	...	...	0.1	41.0	10.9	–	38.9	41.3
8. Italy	...	...	–	17.3	20.0	25.8	22.8	13.7
9. Turkey	...	...	3.9	4.0	9.3	10.5	29.5	45.8
10. Iran	...	...	0.7	7.6	10.0	15.6	23.7	29.7
Trade Indexes *1993 | 1995 = 100; period averages*								
Quantum index								
Exports	...	...	82 |	122	126	145	155	164 *
Imports	...	...	74 |	99	110	109	122	132 *
Unit value index								
Exports	...	...	182 |	83	66	62	66	72 *
Imports	...	...	158 |	101	84	90	98	114 *
Terms of trade	...	...	115 |	77	70	61	64	63 *
BALANCE OF PAYMENTS *Mn US dollars; calendar year*								
Merchandise exports, fob	...	...	779.0	838.9	651.6	699.2	906.2	1096.9 *
Merchandise imports, fob	...	...	-838.0	-920.5	-765.7	-822.9	-1025.7	-1232.4 *
Trade balance	...	...	-59.0	-81.6	-114.1	-123.7	-119.5	-135.5 *
Other goods, services, and income	...	...	-55.0	-15.0	-25.9	-77.0	-103.3	-147.2 *
Credit	...	...	...	63.6	65.0	70.2	89.5	...
Debit	...	...	...	-78.6	-90.9	-147.2	-192.8	...
Unrequited transfers	...	...	25.0	34.6	79.1	184.0	218.1	225.6 *
Private	...	...	...	-0.4	-7.8	65.7	134.1	...
Official	...	...	...	35.0	86.9	118.3	84.0	...
Current balance	...	...	-89.0	-62.0	-60.9	-16.7	-4.8	-57.0 *
Direct investment [r]	...	...	20.0	23.5	9.5	36.0	31.6	272.0 *
Portfolio investment	...	...	...	–	–	1.5	0.3	5.3 *
Other long-term capital [s]	...	...	-81.0	16.0	-32.2	...	30.7	-183.9 *
Other short-term capital }	...	...	32.0	-17.0	73.8	...	...	...
Net errors and omissions [t] }				6.3	-12.6	-52.8	-30.3	-32.5 *
Change in net foreign assets – commercial banks	...	...	-7.0	21.0	2.8	5.5	...	...
Overall balance	...	...	-126.0	-12.2	-19.7	29.8	27.6	3.9 *
Allocation of SDRs } Monetary movements }	...	...	126.0	12.2	19.7	-29.8	-27.6	-3.9 *
Balance of Payments *% of GDP*								
Exports	...	...	137.1	96.4	61.1	57.4	58.3	52.9
Imports	...	...	-147.5	-105.8	-71.8	-67.6	-66.0	-59.5
Trade balance	...	...	-10.4	-9.4	-10.7	-10.2	-7.7	-6.5
Current account balance	...	...	-15.7	-7.1	-5.7	-1.4	-0.3	-2.8
Overall balance	...	...	-22.2	-1.4	-1.8	2.4	1.8	0.2
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	...	...	...	94.3	94.3	89.5	117.6	172.1
Gold, national valuation	...	...	...	1.4	1.7	0.0	5.7	14.6
Foreign exchange	...	...	...	85.0	87.7	87.7	111.0	156.2
Reserve position in the Fund	–	–	0.0	0.0	0.0	0.0	0.0	0.0
SDRs	–	–	–	7.8	4.9	1.8	0.9	1.3
EXCHANGE RATES *Somoni per US dollar*								
End of period	...	...	0.294	2.200	2.550	3.000	2.957	3.037
Average of period	...	...	0.123	2.076	2.372	2.764	3.061	2.971
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	...	...	633.6	1033.7	1058.2	1141.6	1166.1	...
Long-term debt	...	...	590.4	845.9	868.8	987.7	984.5	...
Public and publicly guaranteed	...	...	590.4	755.1	761.6	901.1	925.5	...
Private non-guaranteed	...	...	–	90.8	107.2	86.5	59.0	...
Short-term debt	...	...	43.2	77.0	79.2	59.9	81.7	...
Use of IMF credit	...	...	–	110.8	110.2	94.0	99.8	...

Tajikistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
External debt *as % of GNI*	...	...	53.1	110.7	104.6	97.0	79.7	...
Total long-term debt *as % of total debt*	...	...	93.2	81.8	82.1	86.5	84.4	...
Short-term debt *as % of total debt*	...	...	6.8	7.5	7.5	5.3	7.0	...
Debt service *as % of exports of goods and services*	...	...	–	7.8	11.5	11.3	9.1	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	...	...	–	27.6	46.3	44.5	57.3	41.3
Interest on long-term debt	...	...	–	21.2	19.8	15.2	14.6	20.6
Interest on short-term debt	...	...	–	2.3	1.5	0.9	0.8	...
Average terms of new commitments								
Interest (% p.a.)	...	...	0.0	3.8	1.5	1.1	2.0	...
Maturity (years)	...	...	0.0	26.4	30.6	34.2	28.0	...
Grace period (years)	...	...	0.0	6.7	8.0	9.0	7.0	...
Grant element (%)	...	...	0.0	48.0	67.4	73.5	61.5	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Annual averages.
b Includes construction.
c Refers to registered unemployed.
d Figures are as of end of year.
e From 1995, currency is in Tajik Ruble. The new national currency, the Somoni, has been circulated since 30 October 2000 and fully replaced the Tajik Ruble on 1 April 2001 at the exchange rate of TJS1.00 = TJR1,000.
f Adjusted to be consistent with GDP at current market prices.
g Refers to foreign currency deposits.
h Data for 1995 cover only the period May 11 to December 31 when currency is in Tajik Ruble.
i Based on correspondence from National Bank of Tajikistan, domestic credit includes other items.
j Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
k From 1987-1999, on cash basis.
l Refers to credit from banks, repayments, gross proceeds from privatization, and other domestic non-bank financing.
m Includes privatization proceeds.
n Refers to State administration.
o From 2000-2004, includes defence.
p Refers to expenditures of the national economy.
q Includes other expenditures not classified in the list of expenditure by function.
r Refers to net foreign direct investment.
s Refers to loans and/or other assets.
t Adjusted to be consistent with the overall budgetary surplus/deficit.

Thailand

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population *million; as of 1 July*	53.43	55.84	59.40	62.24	62.67	63.14	63.66	64.20
Population density *persons per square kilometer*	104	109	116	121	122	123	124	125
Population *annual change, %*	1.7	1.1	1.2	0.7	0.7	0.8	0.8	0.9
Urban population *% of total population*	18.0	18.0	18.0	19.0	29.0	29.0	29.0	32.2
LABOR FORCE [a] *thousand; calendar year*	29552	31750	33002	33973	34488	34970	35311	36291
Employed	27639	30844	32575	33001	33484	34262	34676	35711
Agriculture	17789	19726	16929	16096	15409	15800	15561	15115
Manufacturing	2438	3133	4377	4785	4750	5040	5086	5313
Mining	55	54	46	39	40	37	40	35
Others	7357	7932	11223	12081	13285	13386	13989	15247
Unemployed	1722	710	375	813	896	616	544	549
Unemployment rate, %	5.8	2.2	1.1	2.4	2.6	1.8	1.5	1.5
Labor force *annual change, %*	6.2	1.7	1.3	2.3	1.5	1.4	1.0	2.8
Labor force participation rate, %	74.4	79.2	73.0	69.7	73.2	73.2	73.0	72.4
Male	79.0	84.5	79.9	77.3	81.4	81.5	81.1	81.2
Female	69.9	74.0	66.2	62.3	65.0	65.1	65.0	63.8
NATIONAL ACCOUNTS [b] *Bn Baht; calendar year*								
At Current Market Prices								
GDP by industrial origin	1299.9	2183.5	4186.2	4922.7	5133.5	5446.0	5930.4	6576.0 *
Agriculture	204.5	272.9	397.9	444.2	468.9	513.1	595.0	649.0 *
Mining	22.2	34.8	50.3	116.7	126.2	135.9	154.6	174.3 *
Manufacturing	315.3	594.0	1251.5	1653.7	1715.9	1831.9	2060.4	2312.9 *
Electricity, gas, and water	33.3	47.7	101.2	146.1	166.7	175.6	190.9	207.2 *
Construction	62.6	136.2	302.6	150.6	154.5	165.7	175.6	204.6 *
Trade [c]	223.1	386.3	709.5	847.6	856.1	866.0	914.3	967.8 *
Transport and communications	99.3	156.6	303.0	395.9	427.0	449.6	465.2	509.1 *
Finance [d]	50.0	120.6	439.5	307.6	315.2	342.7	380.0	430.1 *
Public administration	52.7	76.6	157.6	211.0	222.2	244.7	262.1	293.4 *
Others [e]	236.8	357.8	473.1	649.3	680.7	720.9	732.2	827.7 *
Net factor income from abroad	-22.4	-27.4	-68.2	-76.9	-85.1	-88.6	-111.0	-128.3 *
GNP	1277.5	2156.1	4118.0	4845.9	5048.4	5357.4	5819.3	6447.7 *
Structure of Output *% of GDP at current prices*								
Agriculture	15.7	12.5	9.5	9.0	9.1	9.4	10.0	9.9 *
Industry	33.3	37.2	40.7	42.0	42.1	42.4	43.5	44.1 *
Services	50.9	50.3	49.7	49.0	48.7	48.2	46.4	46.0 *
Expenditure on GDP	1299.9	2183.5	4186.2	4922.7	5133.5	5446.0	5930.4	6576.0 *
Private consumption	781.1	1235.0	2225.7	2762.9	2941.0	3113.5	3360.6	3662.2 *
Government consumption	147.2	205.4	414.4	557.8	581.1	603.7	630.4	716.2 *
Gross fixed capital formation	359.3	881.8	1719.1	1081.4	1181.3	1243.1	1425.3	1697.1 *
Increase in stocks	3.1	21.2	43.0	42.7	55.8	56.6	57.9	86.7 *
Exports of goods and services	375.6	745.3	1751.7	3287.3	3380.8	3499.0	3886.6	4603.5 *
Less: Imports of goods and services	368.3	909.5	2033.9	2862.3	3047.6	3134.3	3485.3	4269.9 *
Statistical discrepancy	2.0	4.4	66.1	52.9	41.1	64.4	54.9	80.3 *
Structure of Demand *% of GDP at current prices*								
Private consumption	60.1	56.6	53.2	56.1	57.3	57.2	56.7	55.7 *
Government consumption	11.3	9.4	9.9	11.3	11.3	11.1	10.6	10.9 *
Gross domestic capital formation	27.9	41.4	42.1	22.8	24.1	23.9	25.0	27.1 *
Exports of goods and services	28.9	34.1	41.8	66.8	65.9	64.2	65.5	70.0 *
Imports of goods and services	28.3	41.7	48.6	58.1	59.4	57.6	58.8	64.9 *
At Constant 1988 Prices								
GDP by industrial origin	1376.8	1945.4	2941.7	3008.4	3073.6	3237.6	3460.0	3669.4 *
Agriculture	228.3	263.6	276.6	309.9	320.0	323.4	351.5	336.1 *
Mining	24.1	31.1	44.7	64.2	64.6	71.7	76.6	80.7 *
Manufacturing	341.8	540.9	958.4	1096.2	1111.5	1187.8	1311.2	1420.2 *
Electricity, gas, and water	31.5	46.8	79.1	97.6	103.9	110.1	115.2	121.8 *
Construction	66.1	116.6	183.6	76.3	76.5	80.6	83.3	93.9 *
Trade [c]	229.9	338.1	516.6	474.8	469.6	478.4	495.4	510.2 *
Transport and communications	100.6	146.8	239.2	290.4	310.1	331.3	343.7	370.2 *

Thailand

Item	1987	1990	1995	2000	2001	2002	2003	2004
Finance [d]	51.8	108.1	320.2	204.3	208.2	224.5	246.6	272.6 *
Public administration	53.7	61.4	77.4	95.3	98.8	106.8	110.9	111.1 *
Others [e]	249.1	292.0	246.0	299.4	310.4	322.9	325.7	352.7 *
Net factor income from abroad	-23.3	-23.7	-41.0	-20.4	-25.3	-31.4	-45.6	-53.1 *
GNP	1353.5	1921.7	2900.8	2988.0	3048.3	3206.1	3414.4	3616.3 *
Growth of Output *annual change, %*								
GDP	9.5	11.2	9.2	4.8	2.2	5.3	6.9	6.1 *
Agriculture	0.1	-4.7	4.0	7.2	3.2	1.0	8.7	-4.4 *
Industry	14.1	16.1	10.9	5.3	1.7	6.9	9.4	8.2 *
Services	10.0	12.7	8.9	3.7	2.4	4.8	4.0	6.2 *
Expenditure on GDP	1376.8	1945.4	2941.7	3008.4	3073.6	3237.6	3460.0	3669.4 *
Private consumption	813.8	1110.9	1601.7	1623.7	1690.6	1779.9	1894.4	2001.4 *
Government consumption	150.6	171.9	232.5	277.1	284.0	289.1	294.8	307.0 *
Gross fixed capital formation	392.4	759.9	1236.1	597.4	604.2	643.8	720.2	823.6 *
Increase in stocks	1.8	20.7	42.9	25.6	35.8	36.4	45.4	65.1 *
Exports of goods and services	404.9	709.6	1386.1	1947.1	1865.1	2088.7	2235.6	2409.5 *
Less: Imports of goods and services	384.5	807.0	1543.6	1497.7	1415.4	1609.1	1732.3	1942.7 *
Statistical discrepancy	-2.2	-20.7	-13.9	35.1	9.2	9.0	1.9	5.5 *
Growth of Consumption and Investment *annual change, %*								
Private consumption	8.7	12.9	7.8	5.2	4.1	5.3	6.4	5.6 *
Government consumption	0.3	6.9	5.2	2.3	2.5	1.8	2.0	4.1 *
Gross domestic capital formation	18.9	31.2	14.3	11.3	2.7	6.3	12.6	16.1 *
Investment Financing at current prices								
Gross domestic capital formation	362.3	903.0	1762.2	1124.2	1237.1	1299.8	1483.2	1783.8 *
Gross national saving	357.5	721.1	1492.1	1548.0	1551.0	1666.3	1862.2	2069.3 *
Gross domestic saving	379.9	748.5	1560.3	1624.9	1636.1	1754.9	1973.2	2197.6 *
Net factor income from abroad	-22.4	-27.4	-68.2	-76.9	-85.1	-88.6	-111.0	-128.3 *
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	29.2	34.3	37.3	33.0	31.9	32.2	33.3	33.4 *
Gross national saving	27.5	33.0	35.6	31.4	30.2	30.6	31.4	31.5 *
Gross domestic capital formation	27.9	41.4	42.1	22.8	24.1	23.9	25.0	27.1 *
At Current Market Prices, *Baht*								
Per capita GDP	24331	39104	70474	79098	81916	86249	93164	102435 *
Per capita GNP	23911	38613	69326	77863	80558	84846	91420	100436 *
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Sugarcane	27200	37641	54323	45892	50953	61736	81751	69870
2. Tapioca roots	22300	19705	15970	19094	18895	15485	23849	19251
3. Rice	17072	17473	21052	24948	27105	25128	27293	25214
4. Maize	2310	3813	4147	4492	4516	4189	4081	4290
5. Rubber	921	1250	1810	2378	2561	2632	2861	3005
6. Coconut	1048	1426	1413	1400	1396	1418	1432	1499
7. Mung beans	267	317	211	214	249	198	199	165
8. Jute and kenaf	212	181	114	28	56	41	36	31
9. Cotton	74	95	83	39	66	14	14	15
Mining								
1. Gypsum	3030.9	5753.4	8533.2	5830.3	6533.2	6331.1	7291.2	8002.2
2. Marl	295.5	366.9	610.6	7.3	7.8	83.1	80.4	157.8
3. Fluorite ore [f]	104.6	94.8	24.1	4.7	3.0	2.3	40.2	2.4
Manufacturing								
1. Cement	9850.4	18059.1	34051.3	25498.9	27912.6	31678.8	32530.2	35626.1
2. Sugar	2432.2	3382.9	5201.5	6447.5	4865.4	5947.3	7766.4	7100.4
3. Synthetic fiber	142.4	239.6	540.8	807.4	806.4	868.7	830.7	893.9
4. Tin plate	119.3	173.1	250.5	207.7	212.5	244.4	273.3	327.5
5. Galvanized iron sheet	171.6	208.5	370.0	368.6	434.1	519.9	462.1	436.1
6. Jute products	197.1	152.3	75.8	18.1	17.8	17.2	17.2	26.0

Thailand

Item	1987	1990	1995	2000	2001	2002	2003	2004
Production Indexes *period averages*								
Agriculture, *1999-2001 = 100*	71.3	76.7	91.7	99.6	104.8	105.7	108.2	102.4
Mining, *1995 = 100*	49.6	72.5	100.0	163.6	166.8	184.5	191.4	206.7
Manufacturing, *2000 = 100*	32.2	52.1	83.4	100.0	102.7	111.9	127.2	141.4
ENERGY *annual values*								
Crude petroleum, *'000 m.t.*								
Production	956	1196	960	2457	2615	3201	4179	3658
Exports	–	–	–	2825	1672	2101	2754	2761
Imports	7860	10860	22840	27946	29795	30808	32076	36993
Consumption	8769	12056	23800	27577	30737	31908	33502	37889
Coal *'000 m.t.*								
Production	0	0	4	0	0	...	...	...
Exports	1	0	0	0	0	0	0	1
Imports	219	162	1515	4183	4880	5525	7042	7480
Consumption	218	162	1521	4183	4880	5525	7042	7480
Electricity, *Mn kWh*								
Production	29992	44175	79734	95531	100988	108418	115852	124129
Exports	18	31	77	151	195	188	206	253
Imports	416	652	698	2980	2881	2812	2473	3377
Consumption	30390	38342	74318	92467	97887	105182	112142	120299
Retail prices, *Baht/litre*								
Gasoline	8.90	9.15	9.05	15.64	15.51	15.28	16.60	19.07
Diesel	6.30	6.72	7.57	12.93	13.43	13.12	14.02	14.59
PRICE INDEXES *period averages*								
Consumer (Whole Kingdom), *2002 = 100*	54.2	62.8	79.4	97.8	99.4	100.0	101.8	104.6
Food	48.8	60.0	79.2	99.0	99.7	100.0	103.7	108.3
Non-food	58.4	65.3	80.1	97.0	99.2	100.0	100.7	102.4
Consumer (Bangkok), *2002 = 100*	53.7	63.2	80.0	97.9	99.5	100.0	101.6	104.2
Food	47.6	60.2	80.0	99.4	99.8	100.0	103.6	107.9
Non-food	58.8	65.9	80.5	97.2	99.4	100.0	100.6	102.1
Producers, *2000 = 100* [g]	...	...	84.2	100.0	102.5	104.2	108.4	115.7
Implicit GDP deflator, *1988 = 100*	94.4	112.2	142.3	163.6	167.0	168.2	171.4	179.2 *
Price Indexes *annual change, %*								
Consumer price index (Whole Kingdom)	2.5	5.9	5.7	1.7	1.6	0.6	1.8	2.8
Food price index (Whole Kingdom)	2.3	8.0	8.0	-1.2	0.7	0.3	3.7	4.4
Implicit GDP deflator	4.7	5.8	5.6	1.3	2.1	0.7	1.9	4.6 *
MONEY AND BANKING *Bn Baht; as of end of period*								
Money supply (M1)	132.4	195.4	388.3	525.7	579.4	663.5	766.8	859.0
Currency in circulation	86.7	137.5	284.1	406.8	440.9	496.0	546.9	613.8
Demand deposits	45.7	58.0	104.2	118.8	138.5	167.5	219.9	245.1
Quasi-money	676.2	1333.7	2922.3	4507.0	4664.2	4715.4	4875.0	5089.4
Money supply (M2)	808.6	1529.1	3310.6	5032.7	5243.7	5378.9	5641.8	5948.4
Foreign assets (net)	107.5	307.1	3.4	1030.1	1326.4	1688.4	1945.7	2124.4
Domestic credit	871.2	1531.7	4071.4	5466.3	5135.0	5535.1	5592.1	5946.3
Claims on government sector (net)	175.5	17.5	-393.6	130.0	173.7	176.5	83.5	109.5
Claims on private sector [h]	630.4	1427.8	4207.2	4385.4	3959.8	4579.3	4870.9	5135.3
Claims on other financial institutions	65.3	86.4	257.8	951.0	1001.5	779.3	637.7	701.4
Other items	-170.2	-309.7	-764.2	-1463.8	-1217.7	-1844.6	-1896.0	-2122.3
Money supply (M2) *annual change, %*	20.2	26.7	17.0	3.7	4.2	2.6	4.9	5.4
M2 *% of GDP*	62.2	70.0	79.1	102.2	102.1	98.8	95.1	90.5
Deposit Money Banks								
Demand deposits	48.1	58.1	157.5	129.5	144.1	166.3	219.7	259.3
Savings deposits	234.1	398.3	734.7	1354.0	1624.2	1797.9	2259.5	2585.2
Time deposits	464.3	975.3	2331.5	3410.6	3316.6	3230.5	2949.2	2816.0
Domestic credits outstanding [i]	462.7	1086.3	3286.4	3399.6	3328.3	3273.1	3398.9	3828.1

Thailand

Item	1987	1990	1995	2000	2001	2002	2003	2004
Interest Rates *percent p.a.; as of end of period*								
On deposits								
Savings [j]	5.50	11.00	5.00	2.50	1.75	1.50	0.75	0.75
Time: 6 months [k]	7.00	14.25	10.62	3.00	2.38	1.75	1.00	1.00
12 months [l]	7.25	13.75	10.62	3.50	2.88	2.00	1.00	1.00
On loans and discounts								
Ceiling rate	15.00	19.00	16.25	11.63	10.88	10.38	9.25	16.75
Minimum lending rate	11.50	16.25	13.75	7.88	7.25	6.75	5.63	5.63
Minimum retail rate	...	...	14.25	8.38	7.75	7.00	6.00	6.00
GOVERNMENT FINANCE [m] *Bn Baht; calendar year*								
Central Government								
Total revenue and grants [n]	202.0	411.7	777.3	745.1	775.8	876.9	1012.6	1117.6
Total revenue	202.0	411.7	777.3	745.1	775.8	876.9	1012.6	1117.6
Current revenue	202.0	411.7	777.3	745.1	775.8	876.9	1012.6	1117.6
Taxes	185.7	385.7	711.1	669.6	694.5	785.6	902.6	...
Non-taxes	16.3	25.9	66.2	75.5	81.3	91.3	110.0	...
Capital receipts	-	–	–	–	–	–	–	...
Grants [n]	...	...	...	...	...	...	...	...
Total expenditure and net lending	212.0	305.7	642.7	853.2	908.6	955.5	996.2	1109.3
Total expenditure	212.0	304.5	642.7	853.2	908.6	955.5	996.2	1109.3
Current expenditure	180.7	249.2	435.0	659.7	717.6	751.8	827.2	...
Capital expenditure	31.3	55.3	207.7	193.5	191.0	203.7	169.0	...
Net lending	...	1.2	–	–	–	–	–	...
Current surplus/deficit	21.4	162.4	342.3	85.4	58.2	125.1	185.4	...
Capital account surplus/deficit	-31.3	-55.3	-207.7	-193.5	-191.0	-203.7	-169.0	...
Non-budgetary surplus/deficit	...	-0.5	-7.8	-1.8	9.8	1.8	7.6	-3.9
Overall surplus/deficit	-5.5	105.5	126.7	-109.9	-123.0	-76.8	24.0	4.3
Financing								
Domestic borrowing (net)	10.6	-11.9	-30.6	50.6	112.6	145.5	3.6	21.3
Foreign borrowing (net) [n]	-3.3	-39.2	-4.9	16.1	0.9	-32.0	-38.8	-28.4
Use of cash balances	-1.8	-54.4	-91.3	43.1	9.5	-36.6	11.3	2.8
Government Finance *% of GDP*								
Total revenue	15.5	18.9	18.6	15.1	15.1	16.1	17.1	17.0
Total expenditure	16.3	13.9	15.4	17.3	17.7	17.5	16.8	16.9
Overall surplus/deficit (excluding grants)	-0.4	4.8	3.0	-2.2	-2.4	-1.4	0.4	0.1
Expenditure by Function, Central Government [o]								
Total	212.0	304.5	642.7	853.2	908.6	955.5	996.2	...
General public services [p]	27.0	42.9	73.3	97.6	100.5	111.3	114.7	...
Defence	41.5	57.4	94.7	71.3	75.4	76.7	77.0	...
Education	...	...	148.0	220.4	222.0	223.6	241.0	...
Health	...	...	48.7	64.7	87.1	70.2	79.6	...
Social security and welfare	63.4	95.1	26.7	52.6	60.6	81.0	121.1	...
Housing and community amenities [q]	...	...	38.2	45.1	43.4	57.2	28.0	...
Economic services	31.4	53.4	170.7	191.0	201.5	204.5	199.7	...
Agriculture [r]	...	...	65.8	68.5	75.1	75.3	68.6	...
Industry [s]	...	...	3.3	5.1	6.9	6.3	7.1	...
Electricity, gas, and water [t]	...	...	1.5	1.6	2.0	1.6	1.4	...
Transport and communications	...	...	79.4	88.9	75.7	69.5	49.8	...
Other economic services	...	...	20.8	26.9	41.8	51.7	72.8	...
Others [u]	48.7	55.6	42.4	110.5	118.1	131.0	135.1	...
EXTERNAL TRADE *Bn Baht; calendar year*								
Exports, fob	299.9	589.8	1406.3	2773.8	2886.8	2923.9	3326.0	3922.4 *
Imports, cif	334.2	844.4	1763.6	2494.1	2752.4	2774.8	3137.9	3839.8 *
Trade balance	-34.4	-254.6	-357.3	279.7	134.4	149.1	188.1	82.7 *
External Trade *annual change, %*								
Exports	28.5	14.2	23.6	25.2	4.1	1.3	13.8	17.9 *
Imports	38.5	27.4	28.8	30.8	10.4	0.8	13.1	22.4 *
Trade balance	-330.8	-74.0	-54.4	-9.1	-52.0	11.0	26.2	-56.1 *

Thailand

Item	1987	1990	1995	2000	2001	2002	2003	2004
Exports, by SITC section								
Food and live animals	109.3	166.3	268.1	392.2	433.9	416.5	457.4	486.4 *
Beverage and tobacco	1.4	2.3	3.6	6.9	7.6	7.5	8.3	9.2 *
Crude materials excluding fuels	26.7	33.9	81.3	102.9	99.3	117.2	165.3	200.8 *
Mineral fuels, etc.	2.1	4.9	9.0	75.8	70.8	71.4	82.5	123.5 *
Animal, vegetable oil, and fats	0.3	0.2	0.5	2.9	4.6	4.1	6.5	8.6 *
Chemicals	4.5	8.3	43.0	159.4	158.8	166.5	200.1	266.0 *
Basic manufactures	58.8	108.2	254.4	426.1	453.9	472.6	526.6	637.3 *
Machines, transport equipment	35.5	130.9	475.5	1213.1	1221.2	1248.3	1472.0	1777.6 *
Miscellaneous manufactured goods	57.8	126.3	255.8	313.9	334.4	318.5	313.4	342.1 *
Unclassified goods	2.6	7.0	12.8	76.9	98.0	95.1	88.5	64.3 *
Re-exports	0.8	1.7	2.4	3.7	4.2	6.2	5.5	6.5 *
Exports, by principal commodity								
1. Computer and parts	...	38.7	128.4	338.6	342.8	311.8	332.8	362.1 *
2. Textile products	48.6	84.5	142.4	189.2	195.9	179.6	183.6	205.9 *
3. Electrical appliances	...	32.5	102.8	211.3	219.2	242.5	267.3	340.0 *
4. Integrated circuits and parts [v]	15.2	21.6	58.2	179.3	154.8	141.7	191.5	199.4 *
5. Canned food [w]	17.0	31.3	53.3	103.7	109.9	108.0	114.3	116.7 *
6. Plastic products	2.2	9.1	62.2	110.4	112.4	117.9	141.6	186.4 *
7. Vehicle parts and accessories	...	3.3	16.3	101.3	122.9	128.8	171.4	240.4 *
8. Rice	22.7	27.8	48.6	65.6	70.1	70.0	75.8	108.4 *
9. Precious stones	11.6	22.0 }	49.9	63.4	74.8	76.6	80.2	90.9 *
10. Jewelry	8.3	12.8 }						
Imports, by SITC section								
Food and live animals	13.9	33.6	51.4	73.6	95.2	95.6	102.1	116.2 *
Beverage and tobacco	1.5	5.5	6.5	9.2	9.7	9.5	9.9	11.2 *
Crude materials excluding fuels	24.7	54.1	94.8	121.0	134.6	134.9	144.2	165.2 *
Mineral fuels, etc.	44.2	78.3	115.2	275.0	318.2	320.5	372.0	536.1 *
Animal, vegetable oil, and fats	0.2	0.6	1.8	1.9	2.3	2.5	3.2	4.7 *
Chemicals	50.9	85.6	178.2	283.2	289.0	287.6	326.1	402.7 *
Basic manufactures	65.4	186.9	363.6	455.8	469.6	509.2	602.3	768.4 *
Machines, transport equipment	108.7	348.2	864.0	1149.0	1272.0	1257.1	1404.9	1613.9 *
Miscellaneous manufactured goods	16.9	24.8	46.4	67.7	76.5	75.8	87.8	101.8 *
Unclassified goods [x]	8.0	26.9	41.6	57.7	85.4	82.2	85.4	119.5 *
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	11564	23072	57201	68962	65112	68851	80330	97408
1. United States	2163	5240	10078	14706	13246	13522	13669	15506
2. Japan	1732	3969	9477	10164	9964	10001	11403	13503
3. Singapore	1049	1696	7917	5997	5287	5554	5873	7014
4. China, People's Republic of	388	269	1642	2806	2863	3553	5707	7103
5. Hong Kong, China	488	1038	2921	3474	3298	3699	4331	4941
6. Malaysia	388	575	1554	2813	2722	2835	3887	5296
7. United Kingdom	417	936	1619	2357	2328	2391	2587	3025
8. Netherlands	776	1115	1801	2245	2028	1890	2373	2589
9. Indonesia	59	154	811	1338	1366	1681	2275	3210
10. Australia	216	373	777	1615	1358	1640	2167	2460
Imports, total	12998	33408	73692	61924	62057	64721	75805	95353
1. Japan	3376	10144	21625	15315	13881	14902	18267	22502
2. United States	1620	3600	8507	7291	7198	6197	7185	7280
3. China, People's Republic of	504	1107	2096	3377	3711	4928	6067	8185
4. Malaysia	521	1125	3235	3344	3078	3640	4536	5529
5. Singapore	1012	2480	4162	3416	2854	2904	3269	4161
6. Korea, Republic of	311	1046	2474	2165	2121	2527	2919	3589
7. Germany	771	1702	3748	1947	2562	2482	2533	2841
8. United Arab Emirates	142	306	678	1766	1529	1428	2028	3812
9. Indonesia	111	198	672	1299	1364	1559	1774	2330
10. Australia	228	561	1320	1160	1380	1506	1585	2210

Thailand

Item	1987	1990	1995	2000	2001	2002	2003	2004
Trade Indexes *1995 = 100; period averages*								
Quantum index								
Exports	28.8	49.5	100.0	142.5	134.3	151.6	166.1	176.4
Imports	28.1	57.3	100.0	88.6	79.1	87.7	96.0	107.6
Unit value index								
Exports	74.5	84.8	100.0	138.7	151.0	135.4	140.9	158.7
Imports	67.0	83.2	100.0	161.5	194.2	176.6	182.5	201.3
Terms of trade	111.3	102.0	100.0	85.9	77.8	76.7	77.2	78.8
BALANCE OF PAYMENTS *Mn US dollars; calendar year*								
Current account	-303	-7137	-13234	9328	6205	7008	7965	7289
Balance on goods	-367	-6612	-7693	11708	8552	9074	11194	11120
Exports, fob	11609	22881	55731	67889	63070	66092	78105	96064
Imports, fob	-11976	-29493	-63424	-56181	-54518	-57018	-66911	-84944
Services and income	-161	-738	-6028	-2965	-2946	-2669	-4170	-5981
Credit	4171	8486	18664	18103	16859	18745	18818	21740
Debit	-4332	-9224	-24692	-21068	-19805	-21414	-22988	-27721
Current transfers	225	213	487	585	599	603	941	2150
Credit	...	...	1191	951	987	978	1326	2482
Debit	...	...	-704	-366	-388	-375	-385	-332
Capital account	...	...	...	...	...	...	...	...
Financial account	1083	9744	21949	-10261	-4634	-4192	-8000	338
Direct investment	182	2402	1183	3372	3540	841	1466	702
Portfolio investment	499	457	4208	-712	-881	-1606	-73	1308
Other investments	402	6885	16558	-12921	-7293	-3427	-9393	-1672
Net errors and omissions	155	1183	-1479	-684	-254	1418	178	-1892
Overall balance	935	3790	7236	-1617	1317	4234	143	5735
Reserves and related items	-935	-3790	-7236	1617	-1317	-4234	-143	-5735
Reserve assets	-935	-3790	-7236	1617	-1317	-4234	-143	-5735
Use of Fund credit and loans [Y]								
Others	...	...	...	...	...	...	...	...
Balance of Payments *% of GDP*								
Exports	23.0	26.8	33.2	55.3	54.6	52.1	54.6	58.8
Imports	-23.7	-34.6	-37.7	-45.8	-47.2	-45.0	-46.8	-52.0
Balance on goods	-0.7	-7.7	-4.6	9.5	7.4	7.2	7.8	6.8
Current account balance	-0.6	-8.4	-7.9	7.6	5.4	5.5	5.6	4.5
Overall balance	1.9	4.4	4.3	-1.3	1.1	3.3	0.1	3.5
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	5211	14273	36945	32661	33041	38915	42148	49831
Gold, national valuation	1204	968	963	645	686	869	1071	1167
Foreign exchange	3906	13247	35463	31933	32350	38042	40965	48498
Reserve position in the Fund	41	45	474	0	0	0	111	165
SDRs	60	13	45	83	5	4	0	1
EXCHANGE RATES *Baht per US dollar*								
End of period	25.07	25.29	25.19	43.27	44.22	43.15	39.59	39.06
Average of period	25.72	25.59	24.92	40.11	44.43	42.96	41.48	40.22
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	20330	28095	100039	79710	67181	59459	51793	...
Long-term debt	16694	19771	55944	61768	52277	47149	40889	...
Public and publicly guaranteed	13857	12460	16826	29453	26208	22612	17764	...
Private non-guaranteed	2837	7311	39117	32316	26069	24537	23125	...
Short-term debt	2664	8322	44095	14880	13223	11919	10904	...
Use of IMF credit	972	1	0	3062	1681	391	...	...
External debt *as % of GNI*	40.9	33.3	60.6	66.1	59.3	47.6	36.9	...
Total long-term debt *as % of total debt*	82.1	70.4	55.9	77.5	77.8	79.3	78.9	...
Short-term debt *as % of total debt*	13.1	29.6	44.1	18.7	19.7	20.0	21.1	...
Debt service *as % of exports of goods and services*	21.9	16.9	11.6	16.3	25.4	23.2	15.6	...

Thailand

Item	1987	1990	1995	2000	2001	2002	2003	2004
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	1887	2983	4398	8945	15720	15811	12559	11023
Interest on long-term debt	1046	1355	2646	3776	2617	2094	1721	1074
Interest on short-term debt	205	650	1543	905	562	419	382	...
Average terms of new commitments								
Interest (% p.a.)	5.3	4.8	5.7	1.5	2.1	2.2	2.0	...
Maturity (years)	19.4	22.2	14.8	29.0	7.3	24.9	6.6	...
Grace period (years)	6.6	7.2	5.2	6.9	2.3	4.6	3.6	...
Grant element (%)	31.3	38.3	25.6	59.9	28.9	45.3	27.5	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a For 1987-2000, labor force refers to the population aged 13 years and over. For 2001-2004, it refers to the population aged 15 years and over. For entire series, it includes seasonally inactive labor force.

b Data for 1993-2004 have been updated to conform with the latest *Thailand Standard Industrial Classification* (TSIC). For 2004, the data shown are actually the sum of the quarterly data for 2004.

c Prior to 1993, item refers to wholesale and retail trade. For 1993 onward, it refers to wholesale and retail trade, repair of motor vehicles, motorcycles, and personal and household goods.

d Prior to 1993, item refers to banking, insurance, and real estate. For 1993 onward, it refers to financial intermediation, real estate, renting, and business activities.

e Prior to 1993, item includes ownership of dwellings. For 1993 onward, it refers to hotels and restaurants, education, health and social work, other community, social and personal service activities, and private households with employed persons.

f Prior to 1988, item includes metallurgical and low-grade ores.

g Since January 2004, the current producer price index with base year 2000 = 100 has replaced the old series with base year 1995 = 100. In addition, the current series has been revised with new product items and weights.

h Refers to claims on non-financial public enterprises and claims on business and household sectors.

i Refers to loans and overdrafts.

j Actual ranges of rates are: For 1988, 6.25% to 7.25% ; 1990, 10.00% to 12.00% ; and 1992, 6.00% to 6.50%.

k Actual ranges of rates are: For 1988, 7.00% to 9.50% ; 1990, 13.00% to 15.50% ; 1992, 8.00% to 9.00% ; 1994, 8.25% to 10.00% ; 1995, 10.25% to 11.00% ; 1996, 8.50% to 9.25% ; 1997, 10.00% to 11.50% ; and 2001, 2.25% to 2.50%.

l Actual ranges of rates are: For 1988, 7.75% to 9.50% ; 1989, 9.50% to 10.25% ; 1990, 12.00% to 15.50% ; 1994, 8.25% to 10.25% ; 1995, 10.25% to 11.00% ; 1996, 8.50% to 9.25% ; 1997, 10.00% to 13.00% ; 1999, 4.00% to 4.25% ; and 2001, 2.75% to 3.00%.

m The use of foreign funds is excluded from expenditure items, therefore, foreign disbursements are not shown under financing items.

n Grants cannot be disaggregated from foreign borrowings (net) under financing items.

o From 1995 onward, a more detailed classification for the section on expenditure by function is provided by the Bank of Thailand.

p Includes public order and safety.

q Includes recreation, cultural, and religious.

r Refers to agriculture, forestry, and fisheries.

s Refers to mining, manufacturing, and construction.

t Refers to fuel and energy.

u Includes lending.

v Prior to 1988, item refers to integrated circuits only. For 1988 onward, item refers to integrated circuits and parts.

w Prior to 1988, item refers to canned fish, crustaceans and pineapple only. For 1988 to 1992, item refers to canned fish, crustaceans, pineapple, and pet food. For 1993 onward, item refers to canned fish, crustaceans, pineapple, pet food, fruits, and others.

x Includes gold.

y Included under "Other investments".

Timor-Leste

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population *thousand; as of 1 July*	690	748	848	722	738	775	827	925
Population density *persons per square kilometer*	46	50	57	48	49	52	55	62
Population *annual change, %*	2.1	3.8	0.2	-1.1	2.2	5.0	6.7	11.8
Urban population *% of total population*	...	7.8	7.5	7.5	...	...	7.6	...
LABOR FORCE *thousand; calendar year*	...	...	...	...	...	...	...	...
Employed	...	...	...	...	...	...	...	...
Agriculture	...	...	...	...	...	...	...	...
Manufacturing	...	...	...	...	...	...	...	...
Mining	...	...	...	...	...	...	...	...
Others	...	...	...	...	...	...	...	...
Unemployed	...	...	...	...	...	...	...	...
Unemployment rate, %	...	...	...	...	...	...	...	...
Labor force *annual change, %*	...	...	...	...	...	...	...	...
Labor force participation rate, %	...	67.0	71.8	...	56.0	...	...	...
Male	...	84.0	89.6	...	76.2	...	...	...
Female	...	49.1	53.4	...	35.6	...	...	...
NATIONAL ACCOUNTS [a] *Mn US dollars; calendar year*								
At Current Market Prices [b]								
GDP by industrial origin	...	...	315.1	321.2 *	387.4 *	380.7 *	341.2 *	328.0 *
Agriculture	...	...	92.8	83.3 *	99.9 *	104.6 *	104.0 *	...
Mining	...	...	3.1	3.1 *	3.4 *	3.6 *	3.8 *	...
Manufacturing	...	...	10.0	8.7 *	9.8 *	10.5 *	11.0 *	...
Electricity, gas, and water	...	...	20.0	2.6 *	3.1 *	3.2 *	3.2 *	...
Construction	...	...	65.2	45.9 *	55.1 *	57.5 *	55.9 *	...
Trade	...	...	30.4	25.1 *	32.7 *	33.4 *	29.9 *	...
Transport and communications	...	...	29.9	23.2 *	29.2 *	30.1 *	27.5 *	...
Finance	...	...	11.8	21.1 *	26.7 *	26.5 *	23.8 *	...
Public administration	...	...	66.5	106.3 *	125.0 *	108.7 *	79.9 *	...
Others	...	...	3.5	1.9 *	2.4 *	2.5 *	2.3 *	...
Net factor income from abroad [c]	...	...	...	8.1 *	12.5 *	16.5 *	31.2 *	42.0 *
GNP	...	...	...	329.3 *	399.9 *	397.3 *	372.4 *	370.0 *
Structure of Output *% of GDP at current prices*								
Agriculture	...	...	29.5	25.9 *	25.8 *	27.5 *	30.5 *	...
Industry	...	...	31.2	18.8 *	18.4 *	19.6 *	21.7 *	...
Services	...	...	45.1	55.3 *	55.8 *	52.9 *	47.9 *	...
Expenditure on GDP	...	...	...	321.2 *	387.4 *	380.7 *	341.2 *	328.0 *
Private consumption	...	...	...	308.1 *	361.1 *	352.1 *	310.9 *	...
Government consumption [d]	...	...	...	190.0 *	219.4 *	210.5 *	172.1 *	...
Gross fixed capital formation	...	...	...	105.7 *	120.7 *	111.3 *	93.6 *	...
Increase in stocks	...	...	...	...	...	...	...	...
Net exports of goods and services	...	...	...	-282.6 *	-313.8 *	-293.2 *	-235.4 *	...
Structure of Demand *% of GDP at current prices*								
Private consumption	...	...	...	95.9 *	93.2 *	92.5 *	91.1 *	...
Government consumption	...	...	...	59.2 *	56.6 *	55.3 *	50.4 *	...
Gross domestic capital formation [e]	...	...	...	32.9 *	31.2 *	29.2 *	27.4 *	...
Net exports of goods and services	...	...	...	-88.0 *	-81.0 *	-77.0 *	-69.0 *	...
At Constant 1993 I 2000 Prices								
GDP by industrial origin [b]	...	...	297.2 I	321.2 *	368.2 *	379.1 *	368.7 *	372.4 *
Agriculture	...	...	71.4 I	83.3 *	96.0 *	96.7 *	92.5 *	...
Mining	...	...	2.9 I	3.1 *	3.2 *	3.3 *	3.4 *	...
Manufacturing	...	...	9.9 I	8.7 *	9.4 *	9.7 *	9.8 *	...
Electricity, gas, and water	...	...	1.9 I	2.6 *	3.0 *	3.0 *	2.9 *	...
Construction	...	...	68.8 I	45.9 *	52.8 *	53.0 *	49.8 *	...
Trade	...	...	31.0 I	25.1 *	31.2 *	30.7 *	26.7 *	...
Transport and communications	...	...	29.7 I	23.2 *	27.9 *	27.7 *	24.6 *	...
Finance	...	...	11.7 I	21.1 *	25.4 *	24.4 *	21.2 *	...
Public administration	...	...	66.1 I	106.3 *	116.9 *	128.2 *	135.9 *	...
Others	...	...	3.5 I	1.9 *	2.3 *	2.3 *	2.1 *	...

Timor-Leste

Item	1987	1990	1995	2000	2001	2002	2003	2004
Net factor income from abroad	...	...	...	...	...	...	...	...
GNP	...	...	...	...	...	...	...	...
Growth of Output *annual change, %*								
GDP	...	...	9.5	15.5 *	14.6 *	3.0 *	-2.7 *	1.0 *
Agriculture	...	...	-4.3	-12.4 *	15.2 *	0.7 *	-4.3 *	...
Industry	...	...	11.5	26.4 *	13.4 *	0.9 *	-4.5 *	...
Services	...	...	20.7	31.2 *	14.7 *	4.7 *	-1.3 *	...
Investment Financing at current prices								
Gross domestic capital formation	...	...	...	105.7 *	120.7 *	111.3 *	93.6 *	79.4 *
Gross national saving	...	...	...	-168.8 *	-180.6 *	-165.4 *	-110.6 *	-68.3 *
Gross domestic saving	...	...	...	-176.9 *	-193.1 *	-181.9 *	-141.8 *	-110.3 *
Net factor income from abroad	...	...	...	8.1 *	12.5 *	16.5 *	31.2 *	42.0 *
Foreign saving	...	...	...	274.5 *	301.3 *	276.7 *	204.2 *	147.6 *
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	...	...	...	-55.1 *	-49.8 *	-47.8 *	-41.6 *	-33.6 *
Gross national saving	...	...	...	-52.6 *	-46.6 *	-43.4 *	-32.4 *	-21.0 *
Gross domestic capital formation [e]	...	...	...	32.9 *	31.2 *	29.2 *	27.4 *	24.0 *
At Current Market Prices, *US dollars*								
Per capita GDP [b]	...	...	371.6 I	444.9 *	524.9 *	491.2 *	412.6 *	354.7 *
Per capita GNP	...	...	...	456.1 *	541.9 *	512.6 *	450.3 *	400.2 *
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Rice paddy, wetland and dryland	42	47	47	51	54	54	65	65
2. Maize	57	86	103	88	69	94	70	70
3. Cassava	16	35	76	50	56	50	42	42
Production Indexes *period averages*								
Agriculture, *1999-2001 = 100*	73.9	81.9	102.7	98.7	100.0	105.8	105.2	106.2
Mining	...	...	...	...	...	...	...	...
Manufacturing	...	...	...	...	...	...	...	...
PRICE INDEXES *period averages*								
Consumer, [f] *April 2000 I December 2001 = 100*	...	...	...	109.6	113.5	118.9 I	111.5	114.9
Implicit GDP deflator, [b] *1993 I 2000 = 100*	...	...	106.0 I	100.0 *	102.5 *	97.8 *	92.5 *	88.1 *
Price Indexes *annual change, %*								
Consumer price index	...	...	...	...	3.6	4.8	7.0	3.0
Implicit GDP deflator	...	...	...	3.0	2.5	-4.6	-5.4	-4.8
MONEY AND BANKING *Mn U.S. dollars; as of end of period*								
Money supply (M1)	...	...	...	...	...	...	...	...
Currency in circulation	...	...	...	...	...	...	...	...
Demand deposits	...	...	...	19.3	36.9	39.1	40.1	49.4
Quasi-money	...	...	...	0.7	6.0	5.3	9.6	6.8
Money supply (M2) [g]	...	...	...	20.0	51.1	54.6	72.3	88.1
Foreign assets (net)	...	...	...	33.8	65.4	89.9	108.3	186.6
Domestic credit	...	...	...	-13.8	-14.3	-35.3	-36.0	-98.5
Claims on government sector (net)	...	...	...	-19.0	-21.1	-33.7	-49.7	-168.4
Claims on private sector [h]	...	...	...	0.3	3.0	5.1	22.1	70.5
Other items, net	...	...	...	4.9	3.8	-6.7	-8.4	-0.6
Money supply (M2) *annual change, %*	...	...	...	...	155.5	6.8	32.4	21.9
M2 *% of GDP*	...	...	...	6 *	13 *	14 *	21 *	27 *
Deposit Money Banks								
Demand deposits	...	...	...	19.3	36.9	39.1	40.1	49.4
Savings deposits	...	...	...	0.0	8.2	10.2	22.6	27.8
Time deposits	...	...	...	0.7	6.0	5.3	9.6	6.8
Domestic credits outstanding	...	...	...	...	...	...	...	...

Timor-Leste

Item	1987	1990	1995	2000	2001	2002	2003	2004
Interest Rates *percent p.a.; period averages*								
On deposits [i]								
Savings	...	...	...	...	...	0.20	...	...
Time	...	...	...	...	...	0.48	...	...
GOVERNMENT FINANCE *Mn US dollars; fiscal year ending 30 June*								
Central Government (Consolidated Fund for East Timor)								
Total revenue and grants	...	...	...	...	58.7	54.0	81.3	94.9 *
Total revenue	...	...	...	...	27.1	31.3	48.8	59.3 *
Current revenue [j]	...	...	...	...	27.1	31.3	48.8	59.3 *
Taxes	...	...	...	...	22.1	24.6	43.4	50.2 *
Non-taxes	...	...	...	...	5.0	6.7	5.4	9.1 *
Capital receipts	...	...	...	...	–	–	–	–
Grants	...	...	...	...	31.6	22.7	32.5	35.6 *
Total expenditure and net lending	...	...	...	...	51.3	52.6	70.8	74.1 *
Total expenditure	...	...	...	...	51.3	52.6	70.8	74.1 *
Current expenditure	...	...	...	...	29.6	41.1	56.2	63.7 *
Capital expenditure	...	...	...	...	21.7	11.5	14.5	10.4 *
Net lending	...	...	...	...	–	–	–	–
Current surplus/deficit	...	...	...	...	-2.5	-9.8	-7.4	-4.4 *
Capital account surplus/deficit	...	...	...	...	-21.7	-11.5	-14.5	-10.4 *
Overall budgetary surplus/deficit	...	...	...	...	7.4	1.4	10.5	20.8 *
Financing								
Domestic borrowing	...	...	...	...	...	...	...	...
Foreign borrowing	...	...	...	...	...	...	...	...
Use of cash balances [k]	...	...	...	...	-7.3	-1.6	-11.7	-20.8 *
Government Finance *% of GDP*								
Total revenue	...	...	...	...	7.0 *	8.2 *	14.3 *	18.1 *
Total expenditure	...	...	...	...	13.2 *	13.8 *	20.8 *	22.6 *
Overall budgetary surplus/deficit	...	...	...	...	1.9 *	0.4 *	3.1 *	6.3 *
Expenditure by Function, Central Government								
Total	...	...	...	...	51.3	55.0	70.5 *	...
General public services	...	...	...	...	19.4	12.3	12.0 *	...
Defence [l]	...	...	...	...	6.1	10.6	14.8 *	...
Education	...	...	...	...	10.1	11.7	17.1 *	...
Health	...	...	...	...	3.1	5.0	7.4 *	...
Social security and welfare	...	...	...	...	0.0	0.0	0.4 *	...
Housing and community amenities [m]	...	...	...	...	1.6	2.1	2.4 *	...
Economic services	...	...	...	...	11.0	13.3	16.4 *	...
Agriculture	...	...	...	...	...	...	...	...
Industry	...	...	...	...	...	...	...	...
Electricity, gas, and water	...	...	...	...	...	...	...	...
Transport and communications	...	...	...	...	...	...	...	...
Other economic services [n]	...	...	...	...	0.0	0.0	0.1 *	...
Others	...	...	...	...	0.0	0.0	0.0 *	...
EXTERNAL TRADE *Mn US dollars; calendar year*								
Exports, fob	...	...	...	...	4.0	77.1	142.7	105.7
Imports, cif	...	...	...	...	253.4	316.2	222.0	146.1
Trade balance	...	...	...	...	-249.4	-239.2	-79.3	-40.5
External Trade *annual change, %*								
Exports	...	...	...	...	...	1850.9	85.2	-25.9
Imports	...	...	...	...	...	24.8	-29.8	-34.2
Trade balance	...	...	...	...	...	4.1	66.8	49.0
BALANCE OF PAYMENTS [a] *Mn US dollars; calendar year*								
Current balance	...	...	...	48 *	54 *	44 *	43 *	40 *
Balance on goods	...	...	...	-235 *	-264 *	-245 *	-195 *	-158 *
Exports [o, p]	...	...	...	5 *	4 *	6 *	7 *	8 *
Imports [o]	...	...	...	-240 *	-268 *	-251 *	-203 *	-67 *

Timor-Leste

Item	1987	1990	1995	2000	2001	2002	2003	2004
Services and income	...	...	...	-45 *	-44 *	-47 *	-36 *	-12 *
Credit	...	...	...	...	...	...	...	...
Debit	...	...	...	...	...	...	...	...
Current transfers	...	...	...	327 *	363 *	336 *	273 *	210 *
Credit	...	...	...	...	...	...	...	...
Debit	...	...	...	...	...	...	...	...
Capital account [q]	...	...	...	71 *	74 *	71 *	58 *	48 *
Financial account	...	...	...	-125 *	-134 *	-107 *	-74 *	-71 *
Direct investment	...	...	...	...	...	...	...	...
Portfolio investment	...	...	...	...	...	...	...	...
Other investments	...	...	...	...	...	...	...	...
Net errors and omissions	...	...	...	23 *	14 *	12 *	-10 *	0 *
Overall balance	...	...	...	16 *	8 *	20 *	18 *	17 *
Reserves and related items [r]	...	...	...	-16 *	-8 *	-20 *	-18 *	-17 *
Balance of Payments *% of GDP*								
Exports	...	...	...	1.6 *	1.0 *	1.6 *	2.1 *	2.4 *
Imports	...	...	...	-74.7 *	-69.2 *	-65.9 *	-59.5 *	-20.4 *
Balance on goods	...	...	...	-73.2 *	-68.1 *	-64.4 *	-57.2 *	-48.2 *
Current account balance	...	...	...	14.9 *	13.9 *	11.6 *	12.6 *	12.2 *
Overall balance	...	...	...	5.0 *	2.1 *	5.3 *	5.3 *	5.2 *
EXCHANGE RATE [s]	...	...	...	1.00	1.00	1.00	1.00	1.00

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Figures for 2004 are IMF projections.

b Prior to 1998, GDP figures were from a different data source. Different estimation methodology was also used, and totals were from non-oil incomes. The statistics were converted from the current rupiah into US$ at the average monetary exchange rate of the relevant year. In the case of constant GDP figures, values were converted at the average 1993 monetary exchange rate. Exchange rate statistics were gathered from the IMF, *International Financial Statistics*.

c Refers to income from oil/gas.

d Includes fiscal and quasi-fiscal activities undertaken by multilateral institutions and bilateral donors.

e Refers to gross investment and excludes investment relating to the oil/gas sector.

f Refers to dollar-based annual average CPI for Dili.

g Excludes currency in circulation, on which no data are available due to dollarization of the financial system.

h Refers to loans and advances to private sector and excludes on-lending through the Small Enterprise Project funded under the Trust Fund for East Timor.

i Refers to annual rates as of March 2003; no data are available prior to that month. For 2002, saving deposit rate ranges from 0.10 to 0.30 percent while time deposit rate ranges from 0.20 to 0.75 percent.

j Includes oil and gas revenues. Under the current saving policy, royalties and interest income are automatically saved and only tax revenues are available for budget financing.

k Refers to change in the Consolidated Fund for East Timor and oil and gas revenue savings.

l Includes public order and safety.

m Includes recreation, cultural, and religious expenditures.

n Refers to expenditures on environmental protection.

o Figures after 1999 exclude unrecorded border trade.

p Excludes oil/gas revenues, which are recorded under income (royalties) and transfers (tax revenues).

q Refers to official capital transfers.

r Refers to changes in foreign assets.

s By United Nations Transitional Administration in East Timor Regulation 2000/7 of 24 January 2000, the United States dollar (US$) became the new legal tender in Timor-Leste, that is, all official transactions must be carried out in US$. However other currencies present in Timor-Leste like the Indonesian rupiah, Australian dollar, Portuguese escudo, and Thai baht can be used for every day business.

Tonga

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population [a] *thousand; as of 1 July*	95.0	96.4	97.4	100.3	100.7	101.0	101.4	101.8
Population density *persons per square kilometer*	119	121	122	125	126	126	127	127
Population *annual change, %*	0.5	0.4	0.3	0.5	0.4	0.3	0.4	0.4
LABOR FORCE [b] *thousand; calendar year*	...	32.0	...	...	...	...	36.5	...
Employed	...	30.7	...	...	...	...	34.6	...
Agriculture	...	11.7	...	...	...	...	...	...
Manufacturing	...	4.7	...	...	...	...	...	...
Mining	...	...	...	...	...	...	...	...
Others	...	14.3	...	...	...	...	...	...
Unemployed	...	1.3	...	...	...	...	1.9	...
Unemployment rate, %	...	4.1	...	...	...	...	5.5	...
Labor force *annual change, %*	...	...	...	...	...	...	...	...
Labor force participation rate, %	...	95.9	...	...	...	...	94.8	...
Male	...	...	...	...	...	...	...	...
Female	...	...	...	...	...	...	...	...
NATIONAL ACCOUNTS *Thousand Pa'anga; fiscal year ending 30 June*								
At Current Factor Cost								
GDP by industrial origin	98636	126681	176346	228282	241279	263259	295052	...
Agriculture	38200	44019	51735	64677	64675	72909	85370	...
Mining	435	578	1207	850	944	1033	1144	...
Manufacturing	4779	7543	7100	11790	11665	12009	12449	...
Electricity, gas, and water	1299	1951	3437	3655	4648	4891	5270	...
Construction	6118	7158	19710	21240	21795	24159	25909	...
Trade	13036	17754	26126	31576	33974	39965	46035	...
Transport and communications	8469	11573	13717	18205	20300	19222	22617	...
Finance	8747	10976	14894	23665	26000	28715	33118	...
Public administration	...	...	25722	37615	41395	43222	44740	...
Others [c]	17553	25129	17945	22623	24115	26478	28684	...
Less: Imputed bank service charges	...	...	5247	7614	8232	9344	10284	...
Indirect taxes less subsidies	18349	23482	35493	41581	44247	55747	65921	...
GDP at current market prices	116637	147156	211839	269863	285526	319006	360973	...
Net factor income from abroad	4814	3811	2489	413	884	8818	8402	...
GNP at current market prices	121451	150967	214328	270276	286410	327824	369375	...
Structure of Output *% of GDP at current prices*								
Agriculture	38.7	34.7	29.3	28.3	26.8	27.7	28.9	...
Industry	12.8	13.6	17.8	16.4	16.2	16.0	15.2	...
Services	48.5	51.7	55.8	58.6	60.4	59.9	59.4	...
At Current Market Prices								
Expenditure on GDP	116637	147156	211839	269863	285526	319006	360973	...
Private consumption [d]	110628	137740	225091	252345	290342	...	...	...
Government consumption	19428	28152	39232	54884	64316	...	...	...
Gross fixed capital formation	26212	26504	44411	54389	54764	...	...	...
Increase in stocks	-349	710	-331	2409	3100	...	...	...
Exports of goods and services	36072	49842	40034	39850	34887	...	...	...
Less: Imports of goods and services	75354	95792	136598	134014	161883	...	...	...
Statistical discrepancy	–	–	–	–	–	...	...	...
Structure of Demand *% of GDP at current prices*								
Private consumption	94.8	93.6	106.3	93.5	101.7	...	...	...
Government consumption	16.7	19.1	18.5	20.3	22.5	...	...	...
Gross domestic capital formation	22.2	18.5	20.8	21.0	20.3	...	...	...
Exports of goods and services	30.9	33.9	18.9	14.8	12.2	...	...	...
Imports of goods and services	64.6	65.1	64.5	49.7	56.7	...	...	...
At Constant 1984/85 I 2000/01 Factor Cost								
GDP by industrial origin	75916	76171 I	216199	235298	241279	247574	255191	259274 *
Agriculture	28100	26402 I	64627	64044	64675	66994	69547	...
Mining	326	319 I	1955	861	944	1033	1059	...
Manufacturing	3563	4154 I	8022	10927	11665	12402	12459	...
Electricity, gas, and water	948	1347 I	3674	5045	4648	4681	4946	...

Tonga

Item	1987	1990	1995	2000	2001	2002	2003	2004
Construction	4898	4930 I	23163	21653	21795	22888	24330	...
Trade	9757	9776 I	33010	33868	33974	36166	37433	...
Transport and communications	6339	6373 I	13051	17648	20300	19089	21147	...
Finance	6199	6727 I	18720	25384	26000	26109	27207	...
Public administration	...	...	34653	40290	41395	42221	40650	...
Others [c]	15786	16143 I	21932	23745	24115	24487	24861	...
Less: Imputed bank service charges	...	...	6608	8167	8232	8496	8448	...
Indirect taxes less subsidies	14228	13868 I	39648	43150	44247	45402	46798	...
GDP at 1984/85 I 2000/01 market prices	90144	90039 I	255847	278448	285526	292976	301989	...
Growth of Output *annual change, %*								
GDP	3.2	2.0	4.6	5.6	2.5	2.6	3.1	1.6 *
Agriculture	1.8	3.9	-1.0	5.6	1.0	3.6	3.8	...
Industry	-8.5	0.3	21.3	1.5	1.5	5.0	4.4	...
Services	7.7	1.8	3.7	6.6	3.4	1.6	2.2	...
Investment Financing at current prices								
Gross domestic capital formation	25863	27214	44080	56798	57864	...	...	...
Gross national saving	-8605	-14925	-49995	-36953	-68248	...	...	...
Gross domestic saving	-13419	-18736	-52484	-37366	-69132	...	...	...
Net factor income from abroad	4814	3811	2489	413	884	8818	8402	...
Foreign saving	34468	42139	94075	83153	122985	...	...	...
Net transfer from abroad	43396	53141	28988	73128	...	...	...	...
Net borrowing from abroad	-8928	-11002	65087	10025	...	...	...	...
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	-11.5	-12.7	-24.8	-13.8	-24.2	...	...	...
Gross national saving	-7.4	-10.1	-23.6	-13.7	-23.9	...	...	...
Gross domestic capital formation	22.2	18.5	20.8	21.0	20.3	...	...	...
At Current Market Prices, *Pa'anga*								
Per capita GDP	1228	1527	2174	2691	2836	3158	3560	...
Per capita GNP	1278	1566	2200	2695	2845	3246	3643	...
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Coconut	45	25	40	58	58	58	58	58
2. Copra	4	2	2	4	4	...	...	...
3. Bananas	4	2	1	1	1	1	1	1
Production Index *period average*								
Agriculture, *1999-2001 = 100*	104.7	98.6	97.1	99.3	99.9	103.5	102.2	102.2
ENERGY *annual values*								
Electricity, *Mn kWh*								
Production	16	24	30	32	36	38	34	41
Consumption	16	24	30	32	36	38	34	41
PRICE INDEXES *period averages*								
Consumer, *Nov. 1995 I Nov. 2002 = 100*	64.1	81.3 I	67.0	80.8	87.6	96.6	107.9	119.7
Food	...	...	60.5	75.2	84.0	98.2	107.6	117.3
Implicit GDP deflator, *1984/85 I 2000/01 = 100*	129.4	163.4 I	82.8	96.9	100.0	108.9	119.5	...
Price Indexes *annual change, %*								
Consumer price index	4.7	10.9	0.4	6.2	8.4	10.3	11.7	11.0
Food price index	...	...	...	0.4	11.7	16.9	9.6	9.0
Implicit GDP deflator	10.8	7.8	-3.7	-0.7	3.2	8.9	9.8	...
MONEY AND BANKING [e] *Thousand Pa'anga; as of 30 June*								
Money supply (M1)	13833	14955	22837	27820	32998	42365	51629	65823
Currency in circulation	4390	5626	7422	8040	10352	11924	12879	15199
Demand deposits	9443	9329	15415	19780	22646	30441	38750	50624
Quasi-money	19540	24809	42171	69370	90046	90306	98866	112656
Money supply (M2)	33373	39764	65008	97190	123044	132671	150495	178479
Foreign assets (net)	36963	33106	31573	26853	32765	33525	31307	85551

Tonga

Item	1987	1990	1995	2000	2001	2002	2003	2004
Domestic credit	9582	30722	50401	89183	119090	130203	151331	131826
Claims on government sector (net)	-7077	-6524	-1518	783	4264	-5638	1615	-10732
Claims on private sector	18977	35503	53498	86469	107886	125196	138626	133357
Claims on other financial institutions	-2318	1743	-1579	1931	6940	10645	11090	9201
Other items	-13172	-24064	-16966	-18846	-28811	-31057	-32143	-38898
Money supply (M2) *annual change, %*	33.4	9.3	17.0	8.3	26.6	7.8	13.4	18.6
M2 *% of GDP*	28.6	27.0	30.7	36.0	43.1	41.6	41.7	43.3
Interest Rates *percent p.a.; period averages*								
On deposits								
Savings	5.0	6.3	4.3	3.2	3.1	3.1	3.2	3.2
Time: 6 months	5.0	7.0	4.8	5.4	5.4	5.5	5.5	6.2
12 months [f]	5.8	8.0	5.4	6.0	5.9	6.0	6.0	6.7
On loans and discounts								
Commercial bills	...	...	9.0	9.0	9.0	9.0	9.0	...
Export credit	8.5	13.0	9.0	9.0	9.0	9.0	9.0	...
Other commercial bills	8.5	13.0	9.0	9.0	9.0	9.0	9.0	...
GOVERNMENT FINANCE *Thousand Pa'anga; fiscal year ending 30 June*								
Central Government [g]								
Total revenue and grants	45241	56798	71750	71300	78500	95200	100800	...
Total revenue	38542	51277	67250	70200	76100	93200	97300	...
Current revenue	29819	40900	58200	70200	76100	93200	96900	...
Taxes	20965	27440	35200	52600	54600	74500	76200	...
Non-taxes	8854	13460	23000	17600	21500	18700	20700	...
Capital receipts	8723	10377	9050	–	–	–	400	...
Grants	6699	5521	4500	1100	2400	2000	3500	...
Total expenditure and net lending	...	...	...	...	...	...	100500	...
Total expenditure	39066	55708	69200	72200	73700	90800	101100	...
Current expenditure [h]	32018	44457	55500	68900	70800	80600	91000	...
Capital expenditure	7048	11251	13700	3300	2900	10200	10100	...
Net lending	...	...	...	...	...	...	-600	...
Current surplus/deficit	-2199	-3557	2700	1300	5300	12600	5900	...
Capital account surplus/deficit	1675	-874	-4650	-3300	-2900	-10200	-9700	...
Overall budgetary surplus/deficit [i]	6175	1090	2550	-900	4800	4400	300	...
Financing								
Domestic borrowing (net)	–	37	2310	1800	7600	-6800	-10700	...
Foreign borrowing (net)	537	575	6700	3100	6200	7300	17600	...
Use of cash balances [j]	-6713	-1702	-11560	-4000	-18600	-4900	-7200	...
Government Finance *% of GDP*								
Total revenue	33.0	34.8	31.7	26.0	26.7	29.2	27.0	...
Total expenditure	33.5	37.9	32.7	26.8	25.8	28.5	28.0	...
Overall budgetary surplus/deficit	5.3	0.7	1.2	-0.3	1.7	1.4	0.1	...
Expenditure by Function, Central Government [k]								
Total	32018	44457	55504	114397	...	...	...	...
General public services	10812	17807	15742	46647	...	...	...	...
Defence	1149	1935	3169	3250	...	...	...	...
Education	4239	5873	9882	14757	...	...	...	...
Health	3321	4152	6667	15855	...	...	...	...
Social security and welfare	636	628	1362	5300	...	...	...	...
Housing and community amenities	–	–	–	–	...	...	...	...
Economic services	8303	8556	11526	21513	...	...	...	...
Agriculture	1597	1947	2609	7828	...	...	...	...
Industry	524	846	...	2644	...	...	...	...
Electricity, gas, and water	–	–	–	–	...	...	...	...
Transport and communications	5531	5093	6102	7395	...	...	...	...
Other economic services	652	671	2815	3646	...	...	...	...
Others	3558	5507	7156	7075	...	...	...	...

Tonga

Item	1987	1990	1995	2000	2001	2002	2003	2004
EXTERNAL TRADE *Thousand Pa'anga; calendar year*								
Exports, fob	9553	15299	18024	16065	14672	30585	34865	...
Imports, cif	68460	78989	98079	123144	155092	195130	199214	...
Trade balance	-58907	-63691	-80055	-107079	-140420	-164545	-164349	...
External Trade *annual change, %*								
Exports	0.7	25.6	1.6	-19.6	-8.7	108.5	14.0	...
Imports	14.8	15.6	7.5	5.7	25.9	25.8	2.1	...
Trade balance	-17.5	-13.4	-9.0	-11.0	-31.1	-17.2	0.1	...
Exports, by SITC section [1]								
Food and live animals	5407	10891	16678	14922	13346	31467	36576	...
Beverage and tobacco	1	21	–	12	–	...	...	...
Crude materials excluding fuels	175	24	486	420	736	...	223	...
Mineral fuels, etc.	–	–	–	–	–	...	...	...
Animal, vegetable oil, and fats	1616	399	–	–	–	134	18	...
Chemicals	–	–	68	420	751	...	...	...
Basic manufactures	379	1354	277	293	24	...	...	...
Machines, transport equipment	526	451	71	–	11	...	...	...
Miscellaneous manufactured goods	1103	1810	322	300	263	326	437	...
Unclassified goods	347	349	122	61	294	199	47	...
Exports, by principal commodity								
1. Squash	–	4838	8405	5265	7200	11900	14100	...
2. Fish	1243	1278	4342	4966	1800	3200	12400	...
3. Vanilla beans	1217	2765	2802	580	200	100	540	...
Imports, by SITC section								
Food and live animals	14755	18150	22323	19715	24344	26515	26881	...
Beverage and tobacco	3640	3563	4521	19822	22521	26035	28021	...
Crude materials excluding fuels	3213	4158	4760	14670	19526	21375	22732	...
Mineral fuels, etc.	6952	10451	12135	21531	24522	25696	38518	...
Animal, vegetable oil, and fats	123	175	359	852	977	1235	1247	...
Chemicals	4476	4994	6833	7463	9270	9864	9693	...
Basic manufactures	12511	14221	19028	11424	13401	20341	15652	...
Machines, transport equipment	16175	14491	20311	17369	21671	37111	30395	...
Miscellaneous manufactured goods	6355	8075	7442	3025	3871	4231	8119	...
Unclassified goods	260	711	367	7272	14988	22727	17956	...
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	6.69	12.70	14.65	17.61	23.75	26.97	28.88	24.42
1. Japan	0.11	3.82	7.01	8.68	12.20	10.83	9.61	12.54
2. United States	0.98	3.30	3.78	5.36	8.18	10.27	13.73	6.09
3. New Zealand	2.69	2.51	1.26	0.65	1.05	0.89	0.88	0.95
4. Fiji Islands	0.03	0.20	0.24	0.31	0.34	0.37	0.47	0.58
5. Australia	1.75	1.91	0.71	0.35	0.37	0.36	0.38	0.38
6. India	–	–	–	–	–	–	0.80	1.00
7. Germany	–	0.00	–	0.31	0.16	0.82	0.01	0.15
8. Greece	–	–	–	–	–	0.96	0.43	0.00
9. United Kingdom	–	0.01	–	0.64	0.33	0.04	0.08	0.03
10. Italy	0.01	–	–	0.02	0.02	0.28	0.61	0.18
Imports, total	47.94	66.92	77.32	82.69	73.79	86.61	100.30	108.78
1. New Zealand	17.22	20.09	29.43	19.84	24.53	26.59	42.69	50.81
2. Fiji Islands	4.17	8.13	5.82	14.95	16.45	17.85	21.64	23.00
3. Australia	12.31	13.38	21.48	8.49	8.30	11.39	11.13	11.16
4. United States	4.36	6.88	8.03	8.47	5.28	12.32	6.27	7.26
5. Japan	4.22	4.03	4.49	12.52	3.06	1.91	1.99	2.75
6. Thailand	0.06	0.48	–	9.24	6.03	0.97	0.74	0.92
7. China, People's Republic of	0.76	0.90	–	1.80	1.29	5.31	2.25	2.43
8. United Kingdom	–	0.70	–	3.11	2.01	1.35	1.90	0.91
9. Indonesia	0.01	0.07	–	0.97	0.53	1.04	1.04	1.30
10. France	0.07	0.02	–	0.31	2.01	0.82	0.64	0.40

Tonga

Item	1987	1990	1995	2000	2001	2002	2003	2004
Trade Index *period average*								
Terms of trade, *1990 = 100* [m]	94	100	...	...	...	...	...	...
BALANCE OF PAYMENTS *Mn US dollars; fiscal year ending 30 June*								
Merchandise exports, fob	7.6	9.0	17.1	10.9	11.9	17.8	17.6	13.9
Merchandise imports, fob	-39.1	-49.6	-74.0	-62.6	-61.6	-61.4	-74.3	-82.9
Trade balance	-31.5	-40.6	-56.9	-51.7	-49.7	-43.6	-56.7	-69.0
Other goods, services, and income	6.8	12.2	2.3	1.5	-10.0	-2.4	-6.9	-3.2
Credit	25.2	35.5	23.7	20.5	13.4	18.9	27.2	28.6
Debit	-18.4	-23.3	-21.4	-19.0	-23.4	-21.3	-34.1	-31.8
Unrequited transfers	31.0	41.1	32.4	40.4	46.1	53.3	58.8	80.0
Private	24.1	30.7	32.2	40.3	45.8	52.9	58.8	79.7
Official	6.9	10.4	0.2	0.1	0.3	0.4	0.0	0.3
Current balance	6.3	12.7	-22.2	-9.8	-13.6	7.3	-4.8	7.8
Direct investment	0.2	0.1	2.1	4.5	10.2	6.4	4.5	27.7
Portfolio investment	0.0	13.7	1.5	5.1	9.7	4.3	4.2	4.4
Other long-term capital	0.4	1.6	1.2	5.1	4.5	12.4	11.0	16.3
Other short-term capital	0.6	1.6	0.0	1.9	1.8	7.3	3.3	2.6
Net errors and omissions	1.8	-1.6	4.3	2.4	10.0	-8.2	-4.2	-18.9
Overall balance [n]	8.1	-2.4	-8.5	-4.8	-0.2	6.3	-1.2	25.9
Reserves and related items								
Monetary movements	-8.1	2.4	8.5	4.8	0.2	-6.3	1.2	-25.9
Balance of Payments *% of GDP*								
Exports	9.3	7.8	10.3	7.1	8.9	12.2	10.4	...
Imports	-47.9	-43.1	-44.4	-40.8	-45.8	-42.3	-44.1	...
Trade balance	-38.6	-35.3	-34.1	-33.7	-37.0	-30.0	-33.6	...
Current account balance	8.3	10.6	1.4	1.0	-7.4	-1.7	-4.1	...
Overall balance	30.9	30.9	14.2	13.4	10.0	13.0	16.1	...
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	28.88	31.34	28.71	26.99	26.10	27.70	42.63	58.29
Gold, national valuation	–	–	–	–	–	–	–	–
Foreign exchange	27.76	30.04	26.85	24.64	23.76	25.11	39.76	55.25
Reserve position in the Fund	1.05	1.05	1.80	2.23	2.15	2.33	2.54	2.66
SDRs	0.07	0.24	0.06	0.12	0.19	0.26	0.32	0.38
EXCHANGE RATES *Pa'anga per US dollar*								
End of period	1.3841	1.2958	1.2703	1.9767	2.2070	2.2287	2.0202	1.9117
Average of period	1.4282	1.2800	1.2709	1.7585	2.1236	2.1952	2.1420	1.9716
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	36.1	53.7	64.1	65.5	63.4	73.5	83.8	...
Long-term debt	35.6	44.5	62.8	65.1	62.7	72.6	82.9	...
Public and publicly guaranteed	35.6	44.5	62.8	65.1	62.7	72.6	82.9	...
Private non-guaranteed	–	–	–	–	–	–	–	...
Short-term debt	0.5	9.2	1.3	0.5	0.6	1.0	1.0	...
Use of IMF credit	–	–	–	–	–	–	–	...
External debt as *% of GNI*	44.9	46.2	40.9	40.9	44.7	54.3	52.1	...
Total long-term debt as *% of total debt*	98.6	82.9	98.0	99.4	98.9	98.8	98.9	...
Short-term debt as *% of total debt*	1.4	17.1	2.0	0.8	1.0	1.4	1.2	...
Debt service as *% of exports of goods and services*	2.2	2.9	...	...	2.7	2.5	...	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	0.8	1.0	2.4	3.4	1.7	2.1	2.9	3.4
Interest on long-term debt	0.3	0.5	0.7	0.8	0.6	0.6	0.8	1.1
Interest on short-term debt	–	0.4	0.1	–	–	–	–	...
Average terms of new commitments								
Interest (% p.a.)	1.3	0.9	4.5	–	2.5	1.1	0.8	...
Maturity (years)	34.6	39.7	35.9	–	12.1	29.6	39.8	...
Grace period (years)	8.4	10.2	8.9	–	4.6	9.1	10.3	...
Grant element (%)	68.4	79.5	45.2	–	40.0	71.2	80.7	...

Tonga

Item	1987	1990	1995	2000	2001	2002	2003	2004

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Series has been revised from 1993 onward. Emigration has kept the annual growth of the resident population to 0.3 percent in recent years.
b Except for 1996 and 2003, where data were taken from censuses, labor data are based on sample surveys.
c Includes data on public administration up to 2003.
d Residual item.
e Comprised of the consolidated balance sheets of the National Reserve Bank of Tonga and the commercial banks.
f Beginning 1996, figures refer to weighted averages. Straight averages were used previously.
g Beginning 1996, data were taken from IMF, *Recent Economic Development*. Hence, previous data may not be comparable.
h Beginning 1996, data include lending minus repayments.
i Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
j From 1991 onward, data refer to the discrepancy between the overall surplus/deficit and the sum of the other financing items. This discrepancy arises since the Tongan authorities do not compile financing data.
k Refers to recurrent expenditures only.
l From 1996 onward, the sum of exports by SITC is not equal to total exports due to re-exports.
m From 1987-89, figures were reindexed.
n The overall balance figures as reported by the source agency do not correspond to the sum of the credit and debit entries.

Turkmenistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population [a] *million; as of 1 July*	3.40	3.69	4.47	5.19	5.39	5.65	5.95 *	6.23 *
Population density *persons per square kilometer*	7	8	9	11	11	12	12 *	13 *
Population *annual change, %*	2.7	2.1	3.5	3.6	3.9	4.7	5.4 *	4.7 *
LABOR FORCE [b] *thousand; calendar year*	1447	1592	1892	2120	2179	2253 *	2320 *	...
Employed	1411	1476	1749	1908	1947	2013 *	2065 *	...
Agriculture	574	617	784	908	943	980 *	995 *	...
Industry	157	160	177	248	262	285 *	285 *	...
Others [c]	680	699	788	752	742	748 *	785 *	...
Unemployed	36	38	...	51	57	57 *	57 *	...
Unemployment rate, %	2.5	2.4	...	2.4	2.6	2.5 *	2.5 *	...
Labor force *annual change, %*	2.8	4.1	3.3	4.0	2.8	3.4 *	3.0 *	...
NATIONAL ACCOUNTS *Bn Manats; calendar year*								
At Current Market Prices								
GDP by industrial origin	...	...	652.0	25647.9	35412.8	46699.0	59174.0	63480.0 *
Agriculture	...	...	105.0	5885.9	8327.6	...	...	...
Mining / Manufacturing / Electricity, gas, and water	...	...	344.3	8985.5	12996.7	...	...	...
Construction	...	...	37.8	1736.6	2136.8	...	...	...
Trade	...	...	25.5	900.7	2363.9	...	...	...
Transport and communications	...	...	31.5	1701.3	1919.2	...	...	...
Finance	...	...	8.9	353.5	422.0	...	...	...
Public administration	...	...	7.2	735.2	912.8	...	...	...
Others	...	...	91.8	5349.2	6333.8	...	...	...
Structure of Output *% of GDP at current prices*								
Agriculture	...	...	16.1	22.9	23.5	...	...	...
Industry	...	...	58.6	41.8	42.7	...	...	...
Services	...	...	25.3	35.2	33.7	...	...	...
Expenditure on GDP	...	...	652.0	25647.9	35412.8	46699.0	59174.0	63480.0 *
Private consumption	...	...	...	10578.6	15741.5	22191.1	31904.5	...
Government consumption	...	...	...	3595.2	4496.7	4963.0	7560.0	...
Gross fixed capital formation	...	...	...	9598.8	12144.5	12468.0	15100.0	...
Increase in stocks	...	...	...	453.2	1068.9	-	-	...
Exports of goods and services	...	...	...	13788.9	14423.9	31237.9	35553.9	...
Less: Imports of goods and services	...	...	...	12165.0	12221.3	24161.0	30944.5	...
Statistical discrepancy [d]	...	...	...	-201.8	-241.4	0.0	0.0	...
Structure of Demand *% of GDP at current prices*								
Private consumption	...	...	...	41.2	44.5	47.5	53.9	...
Government consumption	...	...	...	14.0	12.7	10.6	12.8	...
Gross domestic capital formation	...	...	...	39.2	37.3	...	...	...
Exports of goods and services	...	...	...	53.8	40.7	66.9	60.1	...
Imports of goods and services	...	...	...	47.4	34.5	51.7	52.3	...
At Current Market Prices, *'000 Manats*								
Per capita GDP	...	...	148	5032	6434	7404	9693	10187 *
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Cotton	1272	1457	1294	1031	1137	490 *	714 *	...
2. Wheat	110	134	879	1705	2010	2312 *	2536 *	...
3. Cotton (lint)	380	437	379	184	114	81 *	114 *	...
4. Grapes	154	169	163	195	238	246 *	246 *	...
5. Barley	99	144	74	4	53	60 *	...	...
6. Rice, paddy	47	47	89	32	47	83 *	111 *	...
7. Maize	95	159	80	16	10	12 *	...	...
8. Potatoes	34	35	21	89	115	140 *	160 *	...
Mining								
1. Natural gas, *Mn cu. m.*	88135	87767	32264	47153	51270	53399 *	...	...

Turkmenistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
2. Crude petroleum	5101	4995	4292	6692	7719	8225 *	8401 *	...
3. Salt	637	508	254	201	218	221 *	219 *	...
Manufacturing								
1. Cement	1066	1085	437	420	448	487 *	239 *	...
2. Crude steel	2200	2191	1107	341	356	685 *	...	...
3. Fuel oils [e]	1589	1620	1371	1453	1475	1509 *	1750 *	...
4. Wheat flour	339	412	443	545	561	537 *	503 *	...
5. Nitrogenous fertilizers, N content	97	39	54	89	72	103 *	96 *	...
Production Indexes *period averages*								
Agriculture, *1999-2001 = 100*	...	...	108.9	101.4	97.2	91.5	99.9	106.4
Mining, *1990 = 100* [f]	92.2	100.0	41.7	50.6	53.7	...	...	...
Manufacturing, *1990 = 100*	93.0	100.0	82.3	147.9	167.6	...	...	...
ENERGY *annual values*								
Electricity, *Bn kWh*								
Production [g]	13.3	14.6	10.0	9.9	10.6	10.7 *	10.8 *	...
Exports	5.9	6.1	1.5	1.0	1.0	0.7 *	0.1 *	...
Imports	0.9	1.1	1.0	0.0	0.0	0.0 *	0.0 *	...
Consumption	14.2	15.7	7.8	9.0	9.6	10.1 *	10.3 *	...
MONEY AND BANKING *Bn Manats; as of end of period*								
Money supply (M1)	...	...	108.0	2651.1	3061.6	...	...	...
Currency in circulation [h]	...	...	56.6	...	...	...	...	...
Demand deposits	...	...	51.4	...	...	...	...	...
Quasi-money	...	...	12.2	2027.0	...	...	...	...
Money supply (M2)	...	...	120.2	4678.1	5793.0	...	...	...
Money supply (M2) *annual change, %*	...	...	567.8	83.3	23.8	...	...	...
M2 *% of GDP*	...	...	18.4	18.2	16.4	...	...	...
GOVERNMENT FINANCE *Bn Manats; fiscal year ending 31 December*								
Central Government								
Total revenue and grants	...	...	...	...	...	...	...	...
Total revenue	...	...	133.8	6034.0	7825.0	8243.1 *	11026.0 *	...
Current revenue	...	...	...	...	...	...	...	...
Taxes	...	...	...	...	...	...	...	...
Non-taxes	...	...	...	...	...	...	...	...
Capital receipts	...	...	...	...	...	...	...	...
Grants	...	...	...	...	...	...	...	...
Total expenditure and net lending	...	...	...	...	...	...	...	...
Total expenditure	...	...	131.3	6121.0	7605.0	8165.0 *	11522.0 *	...
Current expenditure	...	...	...	...	...	...	...	...
Capital expenditure	...	...	...	...	...	...	...	...
Net lending	...	...	...	...	...	...	...	...
Current surplus/deficit	...	...	...	...	...	...	...	...
Capital account surplus/deficit	...	...	...	...	...	...	...	...
Overall budgetary surplus/deficit [i]	...	...	2.5	-87.0	220.0	78.1 *	-496.0	...
Government Finance *% of GDP*								
Total revenue	...	...	20.5	23.5	22.1	17.7 *	18.6 *	...
Total expenditure	...	...	20.1	23.9	21.5	17.5 *	19.5 *	...
Overall budgetary surplus/deficit	...	...	0.4	-0.3	0.6	0.2 *	-0.8 *	...
EXTERNAL TRADE *Mn US dollars; calendar year*								
Exports, fob	...	...	1880.7	2506.0	2620.2	2855.6	3720.0 *	...
Imports, cif	...	...	1364.0	1785.0	2348.8	2119.4	2450.0 *	...
Trade balance	...	...	516.7	721.0	271.4	736.2	1270.0 *	...
External Trade *annual change, %*								
Exports	...	...	-13.6	111.1	4.6	9.0	30.3 *	...
Imports	...	...	-19.3	20.7	31.6	-9.8	15.6 *	...
Trade balance	...	...	6.4	-347.5	-62.4	171.3	72.5 *	...

Turkmenistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
Exports, by SITC section								
Food and live animals	...	...	...	4.3	4.7	3.4	2.9	...
Beverage and tobacco	...	...	...	0.2	0.0	0.6	0.3	...
Crude materials excluding fuels	...	...	...	257.1	123.7	83.8	152.4	...
Mineral fuels, etc.	...	...	...	2029.7	2217.2	2447.1	2920.3	...
Animal, vegetable oil, and fats	...	...	...	2.4	0.6	0.4	0.2	...
Chemicals	...	...	...	11.2	7.0	28.4	55.0	...
Basic manufactures	...	...	...	107.0	141.6	150.6	169.6	...
Machines, transport equipment	...	...	...	15.5	14.5	17.1	16.9	...
Miscellaneous manufactured goods	...	...	...	32.8	52.8	74.1	80.8	...
Unclassified goods [j]	...	...	...	45.8	58.1	50.1	321.6	...
Exports, by principal commodity								
1. Pertrochemicals	...	...	185.0	513.1	367.4	406.4	681.8	...
2. Cotton fiber	...	...	790.5	223.4	88.6	48.3	120.0	...
3. Natural gas	...	...	970.5	1244.4	1501.0	1642.7	1850.0	...
4. Crude oil	...	...	36.2	241.9	305.6	339.5	330.0	...
5. Cotton yarn	...	...	4.6	54.5	56.0	36.2	80.1	...
6. Cotton fabric/textile	...	...	1.7	29.5	38.4	43.4	29.1	...
Imports, by SITC section								
Food and live animals	...	...	...	180.4	129.4	114.3	130.3	...
Beverage and tobacco	...	...	...	25.2	56.8	70.1	67.4	...
Crude materials excluding fuels	...	...	...	14.2	17.7	23.3	21.6	...
Mineral fuels, etc.	...	...	...	21.3	39.1	25.7	17.7	...
Animal, vegetable oil, and fats	...	...	...	3.8	6.2	10.9	7.7	...
Chemicals	...	...	...	159.0	178.6	210.8	271.2	...
Basic manufactures	...	...	...	382.4	448.7	394.2	487.7	...
Machines, transport equipment	...	...	...	782.5	1204.7	857.6	1125.6	...
Miscellaneous manufactured goods	...	...	...	111.1	128.1	112.7	165.2	...
Unclassified goods [k]	...	...	...	105.1	138.8	299.7	155.6	...
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	...	...	1880.7	2505.2	2555.0	2815.8	3449.1	3400.5
1. Ukraine	...	...	460.3	164.9	1198.0	1346.1	1353.0	1694.4
2. Iran	...	...	11.4	242.0	301.6	355.6	507.9	583.5
3. Italy	...	...	13.0	–	473.0	486.8	624.8	179.7
4. Russian Federation	...	...	66.8	1029.3	153.5	22.9	27.0	34.8
5. Turkey	...	...	149.6	186.0	126.8	168.1	224.7	159.7
6. Germany	...	...	32.6	404.8	5.1	4.0	11.6	40.1
7. United Arab Emirates	...	...	16.3	7.3	10.1	33.9	95.2	109.4
8. Afghanistan	...	...	9.1	38.0	21.9	28.6	73.8	92.4
9. United States	...	...	31.9	13.4	31.7	49.0	56.5	79.2
10. Switzerland	...	...	116.8	91.9	47.3	3.8	18.3	20.3
Imports, total	...	...	1364.0	1787.8	2210.0	2127.9	2510.7	2950.3
1. Russian Federation	...	...	95.8	254.5	396.7	360.9	538.9	413.3
2. Ukraine	...	...	416.4	214.3	264.9	213.3	382.7	406.7
3. Turkey	...	...	160.4	253.3	163.6	233.5	236.6	236.3
4. United Arab Emirates	...	...	13.2	146.6	138.1	181.9	190.7	238.8
5. United States	...	...	53.5	62.8	208.8	137.3	47.1	326.9
6. Germany	...	...	52.1	52.6	197.9	103.7	106.3	201.9
7. Iran	...	...	36.4	90.9	121.4	80.9	93.3	116.8
8. China, People's Republic of	...	...	7.7	16.4	59.8	109.7	104.9	87.6
9. Japan	...	...	7.5	144.4	161.2	8.3	3.4	56.2
10. France	...	...	16.3	75.7	10.9	32.6	82.6	136.4
BALANCE OF PAYMENTS *Mn US dollars; calendar year*								
Merchandise exports, fob	...	...	...	2513.0	2632.0	2855.6	3720.0	4200.0 *
Merchandise imports, fob	...	...	...	-1723.0	-2097.0	-2119.4	-2450.0	-2700.0 *
Trade balance	...	...	...	790.0	535.0	736.2	1270.0	1500.0 *
Other goods, services, and income	...	...	...	...	...	...	...	...
Credit	...	...	...	...	...	...	...	...
Debit	...	...	...	...	...	...	...	...
Current transfers	...	...	...	...	...	...	...	...

Turkmenistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
Current balance	...	...	...	184.0	-50.0	...	...	...
Capital account	...	...	...	...	...	...	...	...
Direct investment	...	...	...	...	...	...	...	...
Portfolio investment	...	...	...	...	...	...	...	...
Other long-term capital	...	...	...	...	...	...	...	...
Other short-term capital	...	...	...	...	...	...	...	...
Net errors and omissions	...	...	...	...	...	...	...	...
Overall balance	...	...	...	...	...	...	...	...
Reserves and related items	...	...	...	...	...	...	...	...
Balance of Payments *% of GDP*								
Exports	...	...	...	50.9	38.6	31.8	32.7	34.4
Imports	...	...	...	-34.9	-30.8	-23.6	-21.5	-22.1
Trade balance	...	...	...	16.0	7.9	8.2	11.2	12.3
Current account balance	...	...	...	3.7	-0.7	...	...	...
Overall balance	...	...	...	...	...	...	...	...
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total [1]	...	...	1170.00	1854.00	1935.00	...	...	...
Gold, national valuation	...	...	...	...	...	...	...	...
Foreign exchange	...	...	...	...	...	...	...	...
Reserve position in the Fund	...	...	0.01	0.01	0.01	0.01	0.01	0.01
SDRs	...	...	–	–	–	–	–	–
EXCHANGE RATES *Manats per US dollar*								
End of period	...	...	200.0	5200.0	5200.0	5200.0 *	5200.0 *	5200.0 *
Average of period	...	...	110.9	5200.0	5200.0	5200.0 *	5200.0 *	5200.0 *
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	...	...	402.2	...	...	...	...	...
Long-term debt	...	...	384.9	...	...	...	...	...
Public and publicly guaranteed	...	...	384.9	...	...	...	...	...
Private non-guaranteed	...	...	–	...	...	...	...	...
Short-term debt	...	...	17.4	234.2	388.5	350.2	301.2	...
Use of IMF credit	...	...	–	–	–	–	–	...
External debt as *% of GNI*	...	...	16.1	...	...	...	...	...
Total long-term debt as *% of total debt*	...	...	95.7	...	...	...	...	...
Short-term debt as *% of total debt*	...	...	4.3	...	...	...	...	...
Debt service as *% of exports of goods and services*	...	...	4.7	...	...	...	...	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	...	...	80.3	...	...	...	...	...
Interest on long-term debt	...	...	22.1	...	...	...	...	...
Interest on short-term debt	...	...	2.0	...	...	...	...	...
Average terms of new commitments								
Interest (% p.a.)	...	...	6.6	...	...	...	...	...
Maturity (years)	...	...	8.2	...	...	...	...	...
Grace period (years)	...	...	1.9	...	...	...	...	...
Grant element (%)	...	...	11.9	...	...	...	...	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a ADB estimates based on year-end data provided by the statistical office.
b Includes those not registered.
c Includes those employed in services sector.
d Adjusted to have consistent total figure between industry and expenditure accounts.
e Refers to distillate fuel oils.

Turkmenistan

Item	1987	1990	1995	2000	2001	2002	2003	2004

f Includes quarrying.
g Includes hydro and thermal sources.
h Refers to cash (M0).
i Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
j Computed residual from total exports.
k Computed residual from total imports.
l Gross international reserves.

Tuvalu

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population *thousand; as of 1 July*	8.46	9.04	9.51	10.45	10.66	10.88	11.02	11.19
Population density *persons per square kilometer*	282	301	317	348	355	363	367	373
Population *annual change, %*	1.1	2.1	1.3	2.0	2.0	2.0	1.3	1.6
NATIONAL ACCOUNTS [a] *Thousand Australian dollars; calendar year*								
At Current Factor Cost								
GDP by industrial origin	7033	11304	14874	24044	26412	27490	...	...
Agriculture	1037	2895	3576	4322	4772	4565	...	...
Mining	...	160	128	194	199	237	...	...
Manufacturing	157	348	577	793	909	1016	...	...
Electricity, gas, and water	124	98	534	1124	1339	1433	...	...
Construction	1012	1038	840	1159	1201	1370	...	...
Trade [b]	1138	2202	2296	3167	3383	3700	...	...
Transport and communications	285	112	991	2499	2890	3429	...	...
Finance [c]	712	1562	1769	3586	3629	4055	...	...
Public administration	2498	2732	3741	6801	7466	7188	...	...
Others [d]	71	158	422	1390	1613	1794	...	...
Less: Imputed bank service charges	...	...	...	991	989	1295	...	...
Indirect taxes less subsidies	551	915	994	-2893	-1588	-546	...	...
GDP at current market prices	7584	12218	15869	21152	24823	26945	...	...
Structure of Output *% of GDP at current prices*								
Agriculture	14.7	25.6	24.0	18.0	18.1	16.6	...	...
Industry	18.4	14.5	14.0	13.6	13.1	13.9	...	...
Services	66.9	59.9	62.0	72.5	71.9	73.4	...	...
At Constant 1988 Factor Cost								
GDP by industrial origin	...	10280	11940	15809	16746	16947	17286 *	17805 *
Agriculture	...	2427	2355	2380	2317	2099	...	...
Mining	...	118	115	149	148	161	...	...
Manufacturing	...	366	300	280	330	364	...	...
Electricity, gas, and water	...	98	476	952	1134	1214	...	...
Construction	...	766	750	891	895	931	...	...
Trade [b]	...	2162	1801	2329	2460	2629	...	...
Transport and communications	...	103	804	1741	1909	2253	...	...
Finance [c]	...	1314	1477	1793	1756	1924	...	...
Public administration	...	2820	3578	5006	5354	5035	...	...
Others [d]	...	105	284	999	1142	1209	...	...
Less: Imputed bank service charges	...	...	...	712	700	872	...	...
Indirect taxes less subsidies	...	...	...	...	...	...	...	...
GDP at 1988 market prices	...	...	...	...	...	...	...	...
Growth of Output *annual change, %*								
GDP	...	15.4	-5.0	13.4	5.9	1.2	2.0 *	3.0 *
Agriculture	...	13.1	0.6	-2.0	-2.7	-9.4	...	...
Industry	...	-32.1	-13.0	13.3	10.3	6.5	...	...
Services	...	36.1	-4.8	19.1	6.4	3.4	...	...
At Current Market Prices, *Australian dollars*								
Per capita GDP	896	1352	1669	2024	2328	2478	...	...
PRODUCTION *metric tons; calendar year*								
Agriculture, *crop year*								
1. Copra	7	8	10	10	...	...	...	...
Production Index *period average*								
Agriculture, *1989-1991 = 100*	89.7	83.1	95.9	110.6	110.6	110.6	73.9	...
ENERGY *annual values*								
Electricity, *'000 kWh*								
Production	...	...	...	...	...	...	...	...
Consumption	962	1120	...	...	...	...	...	...

Tuvalu

Item	1987	1990	1995	2000	2001	2002	2003	2004
PRICE INDEXES *period averages*								
Consumer (Funafuti),								
4th Qtr 1983 I 3rd Qtr 2003 = 100	117.8	131.2	159.0 I	89.9	91.2	95.8	99.0	101.8
Food	117.3	122.7	153.0 I	84.6	89.1	92.5	99.3	102.2
Non-food	118.3	139.4	161.9 I	95.1	94.6	96.0	94.0	101.6
Implicit GDP deflator, *1988 = 100*	...	110.0	124.6	152.1	157.7	162.2	...	...
Price Indexes *annual change, %*								
Consumer price index	3.3	2.0	5.6	3.9	1.4	5.0	3.3	2.8
Food price index	3.4	-1.4	5.6	1.1	5.3	3.8	7.4	2.9
Implicit GDP deflator	...	-2.8	5.1	0.0	3.7	2.8	...	...
GOVERNMENT FINANCE *Thousand Australian dollars; fiscal year ending 31 December*								
Central Government								
Total revenue and grants	...	...	...	52152	32141	41931	22090	20680
Total revenue	...	...	...	51450	30725	40843	15078	15419
Current revenue [e]	...	...	8328	43028	22533	39130	13236	15419
Taxes	...	...	2776	5129	6111	6034	5601	5777
Non-taxes [f]	...	...	5552	37899	16422	33096	7635	9642
Capital receipts	...	...	...	8422	8192	1713	1842	–
Grants [g]	...	...	...	702	1416	1088	7012	5261
Total expenditure and net lending	...	...	...	52620	43496	32861	31514	24962
Total expenditure	...	...	7917	44456	35268	26184	28682	21094
Current expenditure	...	...	7917	31112	19421	21462	23447	20697
Capital expenditure	...	...	...	13344	15847	4722	5235	397
Net lending	...	...	...	8164	8228	6677	2832	3868
Current surplus/deficit	...	...	411	11916	3112	17668	-10211	-5278
Capital account surplus/deficit	...	...	...	-4922	-7655	-3009	-3393	-397
Overall budgetary surplus/deficit [h]	...	...	...	-468	-11355	9070	-9424	-4282
Financing								
Domestic borrowing (net)	...	...	...	...	...	...	...	...
Foreign borrowing (net)	...	...	...	...	...	...	...	...
Use of cash balances	...	...	...	...	...	...	...	...
Government Finance *% of GDP*								
Total revenue	...	...	...	243.2	123.8	151.6	...	...
Total expenditure	...	...	...	210.2	142.1	97.2	...	...
Overall budgetary surplus/deficit	...	...	...	-2.2	-45.7	33.7	...	...
EXTERNAL TRADE *Thousand Australian dollars; calendar year*								
Exports, fob	112	178	189	17	32	252	147	...
Imports, cif	4947	...	6562	8883	6769	20362	24043	...
Trade balance	-4835	...	-6373	-8866	-6737	-20110	-23896	...
External Trade *annual change, %*								
Exports	-39.1	-42.9	-52.5	-90.4	88.2	687.5	-41.7	...
Imports	22.0	...	-39.9	-28.7	-23.8	200.8	18.1	...
Trade balance	-24.9	...	39.4	27.9	24.0	-198.5	-18.8	...
Exports, by HSC								
Animal and animal products	...	...	12.4	–	–	–	...	...
Vegetable products	...	...	–	–	–	23.4	...	...
Animal or vegetable fats	...	...	–	–	–	–	...	...
Prepared foodstuffs	...	...	–	–	–	–	...	...
Mineral products	...	...	1.0	–	0.3	0.4	...	...
Chemical products	...	...	0.4	–	–	2.5	...	...
Plastics and rubber	...	...	–	–	–	13.6	...	...
Hides and skins	...	...	...	...	...	...	...	...
Wood and wood products	...	...	–	–	–	2.1	...	...
Wood pulp products	...	...	...	...	...	...	...	...
Textiles and textile articles	...	...	2.1	–	–	–	...	...
Footwear, headgear	...	...	...	...	...	...	...	...
Articles of stone, plaster, cement, asbestos	...	...	–	–	–	–	...	...
Pearls, precious or semi-precious stones, metals	...	...	...	...	...	...	...	...
Base metals and articles thereof	...	...	19.8	2.8	3.4	19.3	...	...

Tuvalu

Item	1987	1990	1995	2000	2001	2002	2003	2004
Machinery, mechanical appliances, and electrical equipment	...	...	145.4	4.8	26.3	127.6	...	...
Transportation equipment	...	...	26.6	–	–	6.7	...	...
Instruments- measuring, musical	...	...	13.5	0.2	1.6	54.3	...	...
Arms and ammunition	...	...	...	...	...	...	...	...
Miscellaneous manufactured articles	...	...	438.3	221.9	171.4	752.8	...	...
Works of art	...	...	–	–	–	–	...	...
Imports, by HSC								
Animal and animal products	...	...	628.8	706.0	459.6	1418.9	1846.3	...
Vegetable products	...	...	547.0	567.5	428.0	1061.6	1261.9	...
Animal or vegetable fats	...	...	86.9	72.9	53.2	151.4	145.1	...
Prepared foodstuffs	...	...	842.2	1433.3	870.7	2156.6	2399.3	...
Mineral products	...	...	807.7	775.0	308.0	2815.2	3137.8	...
Chemical products	...	...	329.0	432.1	250.5	782.3	703.6	...
Plastics and rubber	...	...	169.9	506.6	360.0	781.7	450.1	...
Hides and skins	...	...	11.5	31.6	8.1	19.9	535.7	...
Wood and wood products	...	...	158.1	122.1	76.4	231.0	366.4	...
Wood pulp products	...	...	...	...	...	...	...	...
Textiles and textile articles	...	...	331.9	294.7	329.6	536.8	895.5	...
Footwear, headgear	...	...	21.0	30.9	22.7	75.2	126.4	...
Articles of stone, plaster, cement, asbestos	...	...	75.7	155.7	127.2	419.0	271.1	...
Pearls, precious or semi-precious stones, metals	...	...	21.2	5.0	0.4	0.5	0.4	...
Base metals and articles thereof	...	...	611.7	427.4	351.5	1794.2	1631.8	...
Machinery, mechanical appliances, and electrical equipment	...	...	1266.9	1457.2	1181.0	2515.4	3877.7	...
Transportation equipment	...	...	389.2	669.6	958.8	1488.8	2491.6	...
Instruments – measuring, musical	...	...	69.2	79.8	65.0	320.0	431.1	...
Arms and ammunition	...	...	0.6	2.7	0.0	0.4	1.0	...
Miscellaneous manufactured articles	...	...	438.3	221.9	171.4	752.8	1837.1	...
Works of art	...	...	4.8	0.4	0.0	0.0	0.0	...
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	0.05	0.78	0.82	0.64	0.81	1.18	1.97	1.82
1. United Kingdom	–	–	–	0.01	0.22	0.70	0.73	0.09
2. Germany	–	–	0.02	0.07	0.30	0.02	0.05	0.63
3. Poland	–	–	–	0.02	0.01	0.05	0.37	0.47
4. Fiji Islands	0.02	–	0.01	0.08	0.09	0.10	0.12	0.15
5. Italy	–	0.00	–	0.04	–	0.24	0.08	0.12
6. Philippines	–	–	–	–	–	–	0.18	0.23
7. Australia	0.03	0.13	0.01	0.01	0.01	0.01	0.19	0.00
8. Sweden	–	–	–	0.17	0.02	0.00	–	–
9. Korea, Republic of	–	–	–	–	–	–	0.05	0.07
10. Ghana	–	–	0.01	0.02	0.02	0.02	0.03	0.03
Imports, total	4.06	3.86	8.83	12.91	13.53	24.57	25.05	27.86
1. Fiji Islands	1.85	–	3.48	7.80	8.58	9.31	11.29	12.00
2. Japan	–	0.82	0.20	0.14	0.19	10.11	1.92	5.58
3. Australia	1.72	1.29	2.62	2.57	2.31	2.40	3.33	2.96
4. New Zealand	0.47	0.05	0.56	0.60	1.09	1.24	1.49	1.10
5. Poland	–	–	–	0.01	0.01	–	2.59	2.75
6. Germany	–	0.01	0.17	0.02	0.06	0.87	2.45	0.85
7. South Africa	–	–	–	–	–	–	1.16	–
8. China, People's Republic of	–	0.07	0.07	–	–	0.00	0.07	0.93
9. United Kingdom	–	1.05	0.47	0.54	0.23	0.05	0.04	0.00
10. Italy	–	0.05	0.02	0.06	0.31	0.15	0.27	0.08
BALANCE OF PAYMENTS *Thousand Australian dollars; calendar year*								
Current account	-744	2084	744	...	...	...	...	...
Balance on goods	-7199	-5909	-9980	...	...	...	...	...
Exports	266	322	347	...	...	...	...	...
Imports	-7465	-6231	-10327	...	...	...	...	...
Services and income	493	1963	1693	...	...	...	...	...
Credit	5764	7471	10196	...	...	...	...	...

Tuvalu

Item	1987	1990	1995	2000	2001	2002	2003	2004
Debit	-5271	-5508	-8503	...	...	...	...	...
Current transfers	5962	6030	9031	...	...	...	...	...
Credit	...	...	...	...	...	...	...	...
Debit	...	...	...	...	...	...	...	...
Capital account	1339	-532	2022	...	...	...	...	...
Financial account	...	...	...	...	...	...	...	...
Direct investment	...	...	...	...	...	...	...	...
Portfolio investment	...	...	...	...	...	...	...	...
Other investments	...	...	...	...	...	...	...	...
Net errors and omissions	-658	-25	227	...	...	...	...	...
Overall balance	-63	1527	2993	...	...	...	...	...
Reserves and related items								
Allocation of SDRs	–	–	–	...	...	...	...	...
Monetary movements	63	-1527	-2993	...	...	...	...	...
Balance of Payments *% of GDP*								
Exports	3.5	2.6	2.2	...	...	...	...	...
Imports	-98.4	-51.0	-65.1	...	...	...	...	...
Balance on goods	-94.9	-48.4	-62.9	...	...	...	...	...
Current account balance	-9.8	17.1	4.7	...	...	...	...	...
Overall balance	-0.8	12.5	18.9	...	...	...	...	...
EXCHANGE RATES *Australian dollars per US dollar*								
End of period	1.3841	1.2932	1.3423	1.8051	1.9585	1.7662	1.3333	1.2837
Average of period	1.4282	1.2811	1.3490	1.7248	1.9334	1.8406	1.5419	1.3598
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed [i]	...	...	...	4	5	5	...	...
External debt, total as *% of GDP*	...	...	...	28.6	36.6	33.4	...	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Estimates for 1987 and 1988 to 1989 are not comparable because of different techniques and assumptions as well as new data sources used in compiling some of the value-added estimates.
b Includes hotels and restaurants.
c Includes real estate and business services.
d Refers to community and personal services. Includes imputed bank service charges less subsidies up to 1995.
e Refers to total recurrent revenue from 1997 onwards.
f Starting 1996, includes interests and dividends.
g Starting 1996, includes distribution from Tuvalu Trust Funds.
h Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
i Refers to total identified external debt.

Uzbekistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population *million; as of 1 July*	19.3	20.6	22.9	24.8	25.1	25.4	25.7	26.0
Population density *persons per square kilometer*	43	46	51	56	56	57	58	58
Population *annual change, %*	2.1	2.0	1.8	1.2	1.2	1.2	1.2	1.2
Urban population *% of total population*	40.6	40.3	38.3	37.2	37.0	36.7	36.5	36.3
LABOR FORCE *thousand; calendar year*	...	...	11097	12469	12817	13181	13597	14021
Employed	7108	7941	8449	8983	9136	9333	9589	9911
Agriculture [a]	2708	3120	3485	3093	3062	3046	3063	3068
Industry	1137	1201	1093	1145	1160	1186	1223	1284
Others	3263	3620	3871	4745	4914	5101	5303	5559
Unemployed [b]	...	...	25	35	38	35	32	35
Unemployment rate, %	...	...	0.3	0.4	0.4	0.4	0.3	0.4
Labor force *annual change, %*	...	...	2.1	1.4	2.8	2.8	3.2	3.1
NATIONAL ACCOUNTS *Mn Rubles* I *Mn Sums; calendar year*								
At Current Factor Cost								
GDP by industrial origin	28644	32776 I	262990	2847925	4341200	6512218	8492759	10481669
Agriculture	6955	10837 I	85113	978507	1476256	2244241	2812623	3260946
Mining / Manufacturing / Electricity, gas, and water	7852	7350 I	51735	462423	696229	1079273	1553330	2085498
Construction	2885	3454 I	21369	196180	286489	365163	442392	551021
Trade	...	1247 I	15844	315556	511411	735202	921116	1101772
Transport and communications	...	1920 I	22053	250565	371259	612868	923699	1191837
Finance	10952	122 I	10776	123852	196414	250586	286543	...
Public administration	...	1628 I	12523	96447	164684	230666	277185	...
Others	...	6218 I	43577	424395	638458	994219	1275871	...
Indirect taxes less subsidies	-1375	-346 I	39798	407641	584070	938016	1345081	1707786
GDP at current market prices	27269	32430 I	302787	3255567	4925270	7450235	9837841	12189455
Net factor income from abroad	...	... I	-769	-49021	-86980	-110808	-112099	...
GNP at current market prices	...	... I	302018	3206546	4838290	7339427	9725742	...
Structure of Output *% of GDP at current factor cost*								
Agriculture	24.3	33.1	32.4	34.4	34.0	34.5	33.1	31.1
Industry	37.5	33.0	27.8	23.1	22.6	22.2	23.5	25.2
Services	38.2	34.0	39.8	42.5	43.4	43.4	43.4	43.7
At Current Market Prices								
Expenditure on GDP	27269	32430 I	302787	3255566.7	4925269.8	7450235	9837841	12189455
Private consumption	21372	19914 I	153223	2016386	3032457	4488459	5474760	6305843
Government consumption	375	8234 I	67404	607265	906810	1339170	1717376	2081460
Gross fixed capital formation	7786	9946 I	99889	780991	1375378	1648530	2069070	2694452
Increase in stocks		487 I	-26544	-143785	-334462.9	-69615	-26348	218648
Exports of goods and services	-2263	9352 I	95629	863987	1517478.1	2352607	3630737	4946826
Less: Imports of goods and services		15501 I	86814	869278	1572390.6	2308916	3027754	4057774
Statistical discrepancy	–	–	–	–	–	–	–	–
Structure of Demand *% of GDP at current prices*								
Private consumption	78.4	61.4	50.6	61.9	61.6	60.2	55.7	51.7
Government consumption	1.4	25.4	22.3	18.7	18.4	18.0	17.5	17.1
Gross domestic capital formation	28.6	32.2	24.2	19.6	21.1	21.2	20.8	23.9
Exports of goods and services	-8.3	28.8	31.6	26.5	30.8	31.6	36.9	40.6
Imports of goods and services	0.0	47.8	28.7	26.7	31.9	31.0	30.8	33.3
At Constant Previous Year Prices *Mn Sums; calendar year*								
GDP by industrial origin	...	...	58979	1912441	2969405	4525162	6802258	9150232
Agriculture	...	...	22797	637257	1018997	1564798	2397764	3096152
Mining / Manufacturing / Electricity, gas, and water	...	...	10410	308554	474822	719901	1111651	1637210
Construction	...	...	4512	147453	202852	296230	378674	458318
Trade	...	...	4533	205558	342593	510933	785414	1040965
Transport and communications	...	...	3581	161367	258872	396846	636684	1008709
Finance	...	...	3091	80907	144569	212854	255484	...

Uzbekistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
Public administration	...	...	3384	74497	102255	173124	240124	...
Others	...	...	6671	296847	424445	650476	996464	1908879
Net factor income from abroad	...	...	...	...	...	...	...	...
GNP	...	...	...	...	...	...	...	...
Investment Financing at current prices *Mn Rubles* I *Mn Sums*								
Gross domestic capital formation	7786	10433 I	73345	637206	1040915	1578915	2042722	2913100
Gross national saving	...	4283 I	81900	585982	917309	1604137	2843091	...
Gross domestic saving	5522	4282 I	82160	631915	986002	1622606	2645705	3802152
Net factor income from abroad	...	... I	-769	-49021	-86980	-124490	139200	...
Foreign saving	...	6150 I	-8045	54312	141893	80799	-463783	...
Net transfer from abroad	...	... I	...	...	...	...	...	...
Net borrowing from abroad	...	6150 I	-8555	51224	123606	-25222	-800369	...
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	20.3	13.2	27.1	19.4	20.0	22.4	26.7	...
Gross national saving	...	13.2	27.0	18.0	18.6	22.1	...	...
Gross domestic capital formation	28.6	32.2	24.2	19.6	21.1	21.8	20.8	...
At Current Market Prices								
Per capita GDP, *Rubles* I *Sums*	1413	1574 I	13222	131273	196226	293316	382795	468825
Per capita GNP, *Sums*	...	...	13189	129296	192761	288954	378434	...
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Seed cotton	4858	5058	3934	3002	3265	3122	2803	3537
2. Wheat	495	553	2347	3532	3690	4967	5437	5378
3. Rice	506	503	328	160	83	175	334	181
4. Barley	289	385	321	86	134	221	155	108
5. Corn	421	431	186	131	141	147	146	156
6. Potatoes	261	336	440	731	744	777	834	896
7. Vegetables	2558	2843	2725	2645	2778	2936	3301	3336
Mining								
1. Coal [c]	5030	6477	3054	2501	2711	2736	1913	2699
2. Raw oil	2305	2810	7587	7536	7213	7234	7169	6617
3. Natural gas, *Bn cu. m.*	40	41	49	56	57	60	58	60
Manufacturing								
1. Cement	5512	6385	3419	3284	3722	3927	4062	4805
2. Steel	1044	1015	367	415	446	462	486	602
3. Rolled steel	950	966	322	372	402	420	447	551
Production Indexes *period averages*								
Agriculture, *1989-1991 = 100*	...	...	91.0	103.2	107.5	113.9	122.3	134.6
Mining, *previous year = 100*	101.5	94.8	103.0	101.8	103.1	103.4	100.7	106.1
Manufacturing, *previous year = 100*	102.6	102.1	99.9	107.1	108.6	109.8	107.3	110.2
ENERGY *annual values*								
Natural gas, *Bn cu. m.*								
Production	...	...	48626	56401	57419	58429	58062	...
Exports	...	...	5624	6857	7030	4615	7471	...
Imports	...	...	1416	1621	1568	940	1446	...
Consumption	...	...	42001	51288	50630	56357	51599	...
Electricity, *Mn kWh*								
Production	54750	56320	47454	46864	47961	49398	...	...
Exports	18500	18630	14199	12745	12959	...	...	...
Imports	13800	16470	12908	14026	13453	11444	...	...
Consumption	68550	72800	46163	48145	48455	49315	...	...
Retail prices, *Sums/litre*								
Gasoline, premium	...	...	12.39	104.36	164.16	224.10	261.42	331.13
Diesel	...	...	...	...	...	...	...	...

Uzbekistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
PRICE INDEXES *previous year = 100; period averages*								
Consumer	...	...	...	124.9	127.4	127.6	110.3	101.6
Food	...	...	...	118.9	127.9	128.0	105.4	95.3
Non-food	...	...	...	136.6	121.1	119.3	113.9	106.3
Wholesale	...	...	...	160.9	142.2	148.0	129.9	129.6
Price Indexes *annual change, %*								
Consumer price index	...	...	...	24.9	27.4	27.6	10.3	1.6
Food price index	...	...	...	18.9	27.9	28.0	5.4	-4.7
MONEY AND BANKING *Mn Sums; as of end of period*								
Money supply (M1)	...	...	20651	273147	373547	468186	574964	804795
Currency in circulation	...	...	20651	168936	213811	273347	404928	590199
Demand deposits	...	...	...	104211	159735	194839	170036	214596
Quasi-money	...	...	32898	123207	238104	325113	433681	685715
Money supply (M2)	...	...	53549	396354	611651	793299	1008645	1490510
Foreign assets (net)	...	...	62658	380565	781098	1144241	1704373	2478900
Domestic credit	...	...	22777	950624	1857364	2637616	2597408	2769107
Claims on government sector (net)	...	...	-8330	24088	-31185	-14865	-191563	-434853
Claims on private sector	...	...	31107	910428	1843468	2577123	2712645	3100459
Claims on other financial institutions	...	...	...	16108	45080	75358	76326	103502
Other items	...	...	-31886	-934836	-2026811	-2988558	-3293136	-3757498
Money supply (M2) *annual change, %*	...	...	151.9	37.1	54.3	29.7	27.1	47.8
M2 *% of GDP at current prices*	...	...	17.7	12.2	12.6	10.6	10.3	12.2
GOVERNMENT FINANCE *Mn Sums; fiscal year ending 31 December*								
Central Government [d]								
Total revenue and grants	...	...	...	...	...	...	...	...
Total revenue	...	...	89912	910434	...	...	...	...
Current revenue	...	...	89912	910434	...	...	...	...
Taxes	...	...	84104	...	...	...	...	...
Non-taxes	...	...	5808	...	...	...	...	...
Capital receipts	...	...	...	...	...	...	...	...
Grants	...	...	...	...	...	...	...	...
Total expenditure and net lending	...	...	...	...	...	...	...	...
Total expenditure	...	...	98685	942379	...	...	...	...
Current expenditure	...	...	...	...	...	...	...	...
Capital expenditure	...	...	...	...	...	...	...	...
Net lending	...	...	...	...	...	...	...	...
Current surplus/deficit	...	...	-8773	-31945	...	...	...	...
Capital account surplus/deficit	...	...	...	...	...	...	...	...
Overall budgetary surplus/deficit	...	...	...	...	...	...	...	...
Financing								
Domestic borrowing (net)	...	...	...	24994	...	...	...	...
Foreign borrowing (net)	...	...	...	17663	...	...	...	...
Use of cash balances	...	...	...	...	...	...	...	...
Government Finance *% of GDP at current prices*								
Total revenue	...	...	29.7	28.0	...	...	...	...
Total expenditure	...	...	32.6	28.9	...	...	...	...
EXTERNAL TRADE *Mn US dollars; calendar year*								
Exports, fob	...	...	3719.9	3264.7	3170.4	2988.4	3725.0	4853.0
Imports, cif	...	...	2892.7	2947.4	3136.9	2712.0	2964.2	3816.0
Trade balance	...	...	827.2	317.3	33.5	276.4	760.8	1037.0
External Trade *annual change, %*								
Exports	...	...	38.3	0.9	-2.9	-5.7	24.6	30.3
Imports	...	...	10.9	-5.2	6.4	-13.5	9.3	28.7
Trade balance	...	...	928.9	153.6	-89.4	725.1	175.3	36.3

Uzbekistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	...	...	2717.9	2180.3	2076.6	1556.1	1983.0	2593.9
1. Russia	...	...	807.9	602.0	527.1	310.6	436.7	549.0
2. Tajikistan	...	...	228.5	168.7	137.0	120.3	120.6	151.1
3. Ukraine	...	...	89.5	161.8	175.5	25.3	145.9	182.7
4. China, People's Republic of	...	...	64.2	10.5	6.9	24.9	182.1	364.1
5. Italy	...	...	196.7	172.8	155.2	133.8	54.3	47.8
6. Korea, Republic of	...	...	...	94.5	124.3	88.0	71.8	89.9
7. Turkey	...	...	14.6	78.0	32.8	68.5	90.4	162.4
8. Kazakhstan	...	...	245.0	64.1	73.7	78.7	81.6	102.1
9. Japan	...	...	99.5	71.4	48.0	66.7	84.3	78.4
10. United States	...	...	13.1	33.6	51.5	74.0	79.5	87.9
Imports, total	...	...	3029.9	2071.7	2293.1	2081.9	2487.4	2667.2
1. Russia	...	...	906.5	301.9	400.2	498.7	553.6	703.3
2. Korea, Republic of	...	...	269.3	253.5	380.3	207.3	271.9	288.9
3. Germany	...	...	389.4	233.3	227.2	224.5	235.7	251.4
4. United States	...	...	69.5	182.7	162.5	151.9	282.5	103.1
5. Kazakhstan	...	...	168.4	146.9	165.3	111.1	151.7	161.2
6. Turkey	...	...	74.3	90.9	98.7	103.1	152.3	159.7
7. China, People's Republic of	...	...	52.3	43.4	55.8	114.6	161.5	220.9
8. Ukraine	...	...	151.6	125.4	120.2	74.9	92.0	97.7
9. Tajikistan	...	...	145.2	107.6	95.9	80.2	73.8	78.4
10. France	...	...	55.8	73.4	118.8	38.7	48.5	43.2
BALANCE OF PAYMENTS *Mn US dollars; calendar year*								
Merchandise exports, fob	...	...	3475	2816	...	...	...	...
Merchandise imports, fob	...	...	-3237	-2440	...	...	...	...
Trade balance	...	...	238	376	...	...	...	...
Other goods, services, and income [e]	...	...	-277	...	...	...	...	...
Credit	...	...	...	...	...	...	...	...
Debit	...	...	...	...	...	...	...	...
Unrequited transfers [f]	...	...	19	...	...	...	...	...
Private	...	...	...	...	...	...	...	...
Official	...	...	...	13	...	...	...	...
Current balance	...	...	-20	184	...	...	...	...
Capital transfers	...	...	...	...	...	...	...	...
Direct investment	...	...	-24	...	...	...	...	...
Portfolio investment	...	...	...	...	...	...	...	...
Other long-term capital [g]	...	...	491	...	...	...	...	...
Other short-term capital [h]	...	...	-212	...	...	...	...	...
Net errors and omissions	...	...	197	...	...	...	...	...
Overall balance	...	...	432	...	...	...	...	...
Allocation of SDRs	...	...	...	...	...	...	...	...
Monetary movements	...	...	-432	...	...	...	...	...
Balance of Payments *% of GDP at current prices*								
Exports	...	...	34.2	20.5	...	...	...	...
Imports	...	...	31.8	17.7	...	...	...	...
Trade balance	...	...	2.3	2.7	...	...	...	...
Current account balance	...	...	-0.2	1.3	...	...	...	...
Overall balance	...	...	4.2	...	...	...	...	...
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total [i]	...	...	1867.0	1273.2	1212.5	1216.4	1659.3	2146.5
Gold, national valuation	...	...	...	589.1	533.9	505.8	558.0	418.5
Foreign exchange	...	...	...	683.8	678.0	709.8	1101.2	1728.0
Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDRs	0.0	0.0	1.2	0.3	0.6	0.8	0.1	0.0
EXCHANGE RATES *Rubles* **I** *Sums per US dollar*								
End of period	...	... I	35.5	325.0	686.9	970.0	980.0	1058.0
Average of period	...	... I	29.8	236.6	422.9	769.0	971.3	1019.2

Uzbekistan

Item	1987	1990	1995	2000	2001	2002	2003	2004
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	...	...	1796.1	4577.2	4818.2	4739.1	5006.3	...
Long-term debt	...	...	1426.7	4168.1	4236.6	4346.4	4742.0	...
Public and publicly guaranteed	...	...	1415.2	3763.5	3907.2	4006.7	4250.0	...
Private non-guaranteed	...	...	11.5	404.6	329.4	339.8	492.1	...
Short-term debt	...	...	211.9	282.2	503.2	330.6	221.0	...
Use of IMF credit	...	...	157.5	127.0	78.4	62.2	43.2	...
External debt *as % of GNI*	...	...	13.5	33.8	43.0	49.7	50.9	...
Total long-term debt *as % of total debt*	...	...	79.4	91.1	87.9	91.7	94.7	...
Short-term debt *as % of total debt*	...	...	11.8	6.2	10.4	7.0	4.4	...
Debt service *as % of exports of goods and services*	...	...	6.4	25.9	26.8	25.2	21.3	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	...	...	149.0	581.1	591.5	558.9	638.5	977.8
Interest on long-term debt	...	...	79.6	203.8	206.1	163.3	144.7	128.1
Interest on short-term debt	...	...	12.7	22.6	15.6	14.1	5.6	...
Average terms of new commitments								
Interest (% p.a.)	...	...	5.7	6.4	4.5	3.0	3.3	...
Maturity (years)	...	...	15.5	14.6	13.0	22.9	14.1	...
Grace period (years)	...	...	4.3	3.5	2.9	6.8	2.7	...
Grant element (%)	...	...	23.9	19.2	25	47.5	30.2	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Refers to agriculture and forestry.
b Refers to officially registered only.
c Refers to hard coal and lignite.
d Refers to State budget.
e Refers to Services, net.
f Refers to Transfers, net.
g Refers to loans.
h Includes correspondent account credits, commercial banks, and other capital.
i Refers to gross official reserves including gold.

Vanuatu

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population [a] *thousand; as of 1 July*	136.0	147.3	168.4	191.7	196.9	202.2	207.7	213.3
Population density *persons per square kilometer*	11	12	14	16	16	17	17	17
Population *annual change, %*	2.6	2.7	2.6	2.7	2.7	2.7	2.7	2.7
LABOR FORCE *thousand; calendar year*	...	...	...	97.6	...	...	...	...
Employed [b]	...	...	...	14.3	18.6	17.3	17.2	16.2
Agriculture	...	...	...	0.8	...	...	...	...
Manufacturing	...	...	...	1.3	...	...	...	...
Mining	...	...	...	...	...	...	...	...
Others	...	...	...	12.3	...	...	...	...
Unemployed [c]	...	...	...	...	...	...	...	...
Unemployment rate, %	...	...	...	1.7	...	...	...	...
NATIONAL ACCOUNTS *Mn Vatu; calendar year*								
At Current Market Prices								
GDP by industrial origin	13423	17638	25549	33662	34105	32729	33820	...
Agriculture	2962	3658	4247	5245	5132	5030	5082	...
Mining	...	...	...	...	...	...	...	...
Manufacturing	732	962	1247	1468	1328	1167	1209	...
Electricity, gas, and water	213	357	539	598	685	701	683	...
Construction	868	847	1158	881	901	898	887	...
Trade	4169	4761	8564	10679	10705	9793	10263	...
Transport and communications	1231	2013	2939	4082	4166	3962	4261	...
Finance	787	1744	1848	2160	2724	2664	2677	...
Public administration	2122	2334	3216	4521	4663	4825	4960	...
Others [d]	609	962	1791	4028	3801	3689	3798	...
Net factor income from abroad	-865	1366	-2817	-485	-669	-863	-1416	...
GNP	12828	19004	22733	33177	33436	31863	32341	...
Structure of Output *% of GDP at current prices*								
Agriculture	22.1	20.7	16.6	15.6	15.0	15.4	15.0	...
Industry	13.5	12.3	11.5	8.8	8.5	8.5	8.2	...
Services	66.4	67.0	71.9	75.7	76.4	76.2	76.8	...
Expenditure on GDP	13423	17638	25549	33662	34105	32729	33820	...
Private consumption	7812	11168	14300	19376	19407	20035	21085	...
Government consumption	5141	5457	6916	7787	7688	7582	7707	...
Gross fixed capital formation	4257	5853	6077	7181	6880	6943	6753	...
Increase in stocks	502	308	-141	275	-65	-15	-42	...
Exports of goods and services	5142	8730	11708	14491	13734	13891	14786	...
Less: Imports of goods and services	9234	13525	13998	19087	20119	19200	19829	...
Statistical discrepancy	-197	-353	687	3637	6580	3491	3297	...
Structure of Demand *% of GDP at current prices*								
Private consumption	58.2	63.3	56.0	57.6	56.9	61.2	62.3	...
Government consumption	38.3	30.9	27.1	23.1	22.5	23.2	22.8	...
Gross domestic capital formation	35.5	34.9	23.2	22.1	20.0	21.2	19.8	...
Exports of goods and services	38.3	49.5	45.8	43.0	40.3	42.4	43.7	...
Imports of goods and services	68.8	76.7	54.8	56.7	59.0	58.7	58.6	...
At Constant 1983 Prices								
GDP by industrial origin	10461	10763	14829	17113	16650	15832	16290	...
Agriculture	2349	2654	2635	3069	2994	2894	3152	...
Mining	...	...	...	...	...	...	...	...
Manufacturing	657	743	763	746	655	569	579	...
Electricity, gas, and water	175	249	339	410	418	414	409	...
Construction	641	513	578	415	418	415	409	...
Trade	3089	2227	4776	5773	5489	5149	5283	...
Transport and communications	883	1207	1461	1738	1719	1544	1530	...
Finance	592	1065	941	995	1211	1162	1157	...
Public administration	1524	1550	2396	2175	2117	2131	2207	...
Others [d]	551	557	940	1792	1629	1554	1564	...

Vanuatu

Item	1987	1990	1995	2000	2001	2002	2003	2004
Growth of Output *annual change, %*								
GDP	6.0	0.0	-0.0	2.7	-2.7	-4.9	2.9	...
Agriculture	-7.1	15.5	2.9	6.7	-2.4	-3.3	8.9	...
Industry	29.2	-1.1	-2.2	2.1	-5.1	-6.2	-0.1	...
Services	7.0	-4.8	-0.4	1.8	-2.5	-5.1	1.7	...
Investment Financing at current prices								
Gross domestic capital formation	4759	6161	5936	7456	6815	6928	6711	...
Gross national saving	-395	2379	1516	6014	6341	4249	3612	...
Gross domestic saving	470	1013	4333	6499	7010	5112	5028	...
Net factor income from abroad	-865	1366	-2817	-485	-669	-863	-1416	...
Foreign saving	5154	3782	4420	1442	474	2679	3099	...
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	3.5	5.7	17.0	19.3	20.6	15.6	14.9	...
Gross national saving	-2.9	13.5	5.9	17.9	18.6	13.0	10.7	...
Gross domestic capital formation	35.5	34.9	23.2	22.1	20.0	21.2	19.8	...
At Current Market Prices, *Vatu*								
Per capita GDP	100684	119742	151722	175597	173210	161848	162847	...
Per capita GNP	94324	129016	134994	173067	169812	157566	155725	...
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Bananas	10	11	13	13	13	13	13	13
2. Cocoa	2	2	2	1	1	1	1	1
3. Coconut	338	357	275	364	364	364	364	364
4. Copra	36	45	30	27	20	26	29	34
5. Maize	1	1	1	1	1	1	1	1
Production Index *period average*								
Agriculture, *1999-2001 = 100*	105.6	112.7	101.1	97.9	99.1	89.4	92.9	96.2
ENERGY *annual values*								
Electricity, *Mn kWh*								
Production	24	26	34	41	42	42	41	43
Consumption	24	26	34	41	42	42	41	43
Retail prices, [e] *Vatu/litre*								
Gasoline, premium	81	87	94	103	108	101	106	113
Diesel	...	...	...	...	...	...	...	...
PRICE INDEXES *period averages*								
Consumer (Vila), *Q1 1976 I Q1 2000 = 100* [f]	236.6	292.1 I	90.4	102.1	105.6	107.9	111.2	113.0
Food	218.2	280.5 I	94.6	101.0	103.0	103.9	106.0	110.0
Implicit GDP deflator, *1983 = 100*	130.9	163.9	172.3	196.7	204.8	206.7	207.6	...
Price Indexes *annual change, %*								
Consumer price index	14.8	5.1	1.7	2.5	3.4	2.2	3.1	1.6
Food price index	15.9	5.1	3.8	1.6	2.0	0.9	2.0	3.8
Implicit GDP deflator	5.4	8.2	2.7	1.2	4.1	0.9	0.4	...
MONEY AND BANKING *Mn Vatu; as of end of period*								
Money supply (M1)	2742	2668	4278	4933	5085	5666	5872	6557
Currency in circulation	977	915	1566	1834	1941	1916	2108	2490
Demand deposits [g]	1765	1753	2713	3099	3144	3750	3764	4067
Quasi-money	10360	15694	24219	28802	30523	29343	28857	31590
Money supply (M2)	13102	18362	28498	33735	35608	35009	34729	38148
Foreign assets (net)	11669	16699	22779	24677	26312	24744	24679	27575
Domestic credit	1987	4638	8029	12781	13482	15093	15888	17094
Claims on government sector (net)	-2092	-1412	-1194	920	705	1320	1129	955
Claims on private sector	4079	6048	9170	11699	12451	13437	14738	16103
Claims on other financial institutions [h]	...	3	410	158	322	334	16	29
Other items	-554	-2975	-2688	-3722	-4186	-4828	-5838	-6521

Vanuatu

Item	1987	1990	1995	2000	2001	2002	2003	2004
Money supply (M2) *annual change, %*	0.0	11.3	11.6	5.5	5.6	-1.7	-0.8	9.8
M2 *% of GDP*	97.6	104.1	111.5	100.2	104.4	107.0	102.7	...
Deposit Money Banks								
Demand deposits	3102	2918	4842	6215	6024	9608	10068	10243
Time and savings deposit	8687	14143	22041	25686	27643	23485	22553	25414
Domestic credits outstanding [i]	4079	5966	9075	11556	12295	13265	14558	15953
GOVERNMENT FINANCE [j] *Mn Vatu; fiscal year ending 31 December*								
Central Government								
Total revenue and grants	6648	5380	6963	7423	7365	7258	7062	8130
Total revenue	3291	4894	6186	7046	6695	6530	6680	7445
Current revenue	3291	4894	6186	7024	6684	6530	6680	7445
Taxes	2836	3981	5002	5901	5794	5846	6025	6622
Non-taxes	455	913	1184	1123	890	685	656	823
Capital receipts	–	–	–	22	12	–	–	–
Grants	3357	486	777	378	670	728	381	685
Total expenditure and net lending	5875	6826	7660	9773	8613	7959	7682	7686
Total expenditure	5875	6636	7498	9773	8613	7959	7682	7686
Current expenditure	3323	5474	6103	7248	7424	7237	7240	7273
Capital expenditure	2552	1162	1395	2525	1189	722	443	413
Net lending	–	190	162	–	–	–	–	–
Current surplus/deficit	-32	-580	83	-224	-740	-706	-559	-413
Capital account surplus/deficit	-2552	-1162	-1395	-2504	-1177	-722	-443	...
Overall budgetary surplus/deficit [k]	773	-1446	-697	-2350	-1247	-700	-621	...
Financing								
Domestic borrowing (net)	–	683	339	457	877	773	153	476
Foreign borrowing (net)	30	824	238	1893	370	45	–	–
Use of cash balances [l]	-803	-60	121	222	...	...	...	...
Government Finance *% of GDP*								
Total revenue	24.5	27.7	24.2	20.9	19.6	20.0	19.8	...
Total expenditure	43.8	37.6	29.3	29.0	25.3	24.3	22.7	...
Overall budgetary surplus/deficit	5.8	-8.2	-2.7	-7.0	-3.7	-2.1	-1.8	...
Expenditure by Function, Central Government								
Total	3323	3942	5609	10581	10395	10284	9358	8516
General public services	1128	1141	1518	1781	1853	1697	1218	1790
Defence	292	423	643	673	655	766	562	570
Education	924	887	1330	1841	1919	2062	2075	1941
Health	408	457	598	868	883	909	962	942
Social security and welfare	38	...	...	39	42	31	30	–
Housing and community amenities	15	93	357	38	16	26	21	–
Economic services	455	949	1129	1843	1713	1619	4509	3842
Agriculture	128	169	235	257	262	262	287	28
Industry	–	401	369	243	134	125	100	105
Electricity, gas, and water	–	–	...	239	234	231	173	213
Transport and communications	236	245	336	435	443	396	578	626
Other economic services	91	134	189	518	526	512	3366	2617
Others [m]	63	-8	34	114	116	122	389	–
EXTERNAL TRADE [n] *Mn Vatu; calendar year*								
Exports, fob	1943	2204	3173	3622	2895	2590	3252	4167
Imports, cif	7638	11211	10659	12315	13118	12433	12702	14306
Trade balance	-5695	-9007	-7486	-8693	-10223	-9843	-9450	-10139
External Trade *annual change, %*								
Exports	5.5	-14.5	9.0	8.9	-20.1	-10.5	25.6	28.1
Imports	25.1	34.3	2.5	-1.1	6.5	-5.2	2.2	12.6
Trade balance	-33.6	-56.1	0.1	4.7	-17.6	3.7	4.0	-7.3
Exports, by principal commodity								
1. Beef	252	368	427	380	239	194	287	286
2. Cocoa	207	247	126	147	95	50	45	30

Vanuatu

Item	1987	1990	1995	2000	2001	2002	2003	2004
3. Copra	719	528	1100	1096	323	174	282	446
4. Timber	208	91	252	415	334	197	249	247
Imports, by SITC section °								
Food and live animals	1022	1312	1641	2175	2240	2216	2490	2756
Beverage and tobacco	204	335	374	372	362	456	713	551
Crude materials excluding fuels	226	135	109	253	164	169	134	242
Mineral fuels, etc.	634	863	864	1797	1859	1441	1846	1871
Animal, vegetable oil, and fats	25	33	39	67	50	53	61	69
Chemicals	450	642	704	804	1449	1559	1454	1558
Basic manufactures	1624	1911	2091	1722	1704	1724	1658	2057
Machines, transport equipment	1918	3815	3028	3369	3219	2960	2621	3057
Miscellaneous manufactured goods	983	1355	1233	1148	1112	1451	1354	1471
Unclassified goods	364	290	217	252	449	205	240	435
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	22.06	24.90	29.01	86.23	57.33	80.52	69.65	207.47
1. Thailand	–	–	–	2.84	5.89	18.13	25.43	96.11
2. India	–	–	–	21.57	23.81	25.84	1.09	1.37
3. Japan	3.68	5.13	7.28	16.29	6.50	3.89	7.53	15.30
4. Indonesia	–	–	–	17.34	0.11	5.02	9.59	11.02
5. Malaysia	–	–	0.00	0.66	0.03	0.55	0.47	37.63
6. Korea, Republic of	0.56	0.50	1.09	6.16	0.58	8.28	0.06	0.07
7. United States	0.00	0.91	–	8.45	0.55	2.55	1.09	1.91
8. Belgium	–	–	–	–	–	0.83	0.65	11.03
9. Germany	0.15	7.18	5.17	3.37	1.39	0.84	1.28	4.39
10. Australia	0.33	1.88	3.60	0.47	1.73	2.57	3.93	2.41
Imports, total	67.82	285.72	151.20	123.89	173.87	138.94	208.46	247.06
1. Australia	23.50	25.03	32.04	31.07	27.26	29.33	32.74	38.30
2. Japan	8.70	173.93	61.92	23.70	43.72	25.54	22.89	26.41
3. Singapore	2.25	–	12.65	15.64	24.41	10.70	16.45	19.66
4. New Zealand	9.48	7.78	9.67	8.59	11.32	13.36	12.62	14.94
5. Fiji Islands	4.15	–	6.28	7.40	8.14	8.84	10.71	11.39
6. New Caledonia	3.09	1.93	1.35	2.44	4.50	4.05	7.77	8.25
7. Germany	0.11	0.21	2.90	2.75	17.98	0.56	0.41	0.43
8. France	3.20	6.57	4.57	3.50	7.87	2.85	3.22	4.03
9. India	–	0.05	0.11	5.50	6.05	6.57	0.44	0.47
10. China, People's Republic of	1.14	2.12	1.91	1.20	1.26	1.55	3.17	8.56
BALANCE OF PAYMENTS *Mn US dollars; calendar year*								
Current account	-24.37	-6.18	-18.25	-13.65	-14.53	-19.15	-28.35	-15.00
Balance on goods	-43.36	-65.61	-51.16	-49.74	-58.07	-58.10	-64.75	-73.00
Exports	13.73	13.73	28.28	27.19	19.89	20.06	26.59	38.00
Imports	-57.09	-79.34	-79.44	-76.94	-77.96	-78.17	-91.33	112.00
Services and income	-0.16	34.91	9.66	46.69	42.27	73.76	28.67	44.00
Credit	67.29	92.09	94.72	148.55	136.49	103.57	118.63	141.00
Debit	-67.45	-57.18	-85.06	-101.86	-94.22	-29.81	-89.97	-97.00
Current transfers	19.15	24.51	23.25	-10.59	1.27	10.69	7.29	14.00
Credit	24.61	25.01	23.81	27.41	39.53	19.45	17.18	24.00
Debit	-5.46	-0.50	-0.56	-38.00	-38.26	-8.76	-9.89	10.00
Capital account	19.04	16.47	31.62	-23.58	-16.03	-2.24	-4.64	-5.00
Financial account	19.35	13.79	25.30	18.59	6.04	25.49	30.67	18.00
Direct investment	12.89	13.11	31.04	20.26	18.00	8.23	14.71	21.00
Portfolio investment	...	...	...	0.69	-4.33	-0.33	2.04	14.00
Other long-term capital	6.46	0.68	-5.74	-2.36	-7.64	5.80	16.76	-1.00
Other short-term capital	...	...	...	...	...	...	...	...
Net errors and omissions	-15.12	-19.38	-33.38	-0.88	7.55	-5.64	2.32	2.00
Overall balance	-1.10	4.69	5.30	-18.77	-10.27	-4.86	2.83	2.00
Reserves and related items								
SDRs	-0.08	-0.14	-0.11	-0.13	-0.11	...	...	...
Reserve position in the Fund	...	...	0.00	...	...	...	...	...
Foreign exchange	-12.86	-4.55	-5.18	1.00	0.74	...	...	...

Vanuatu

Item	1987	1990	1995	2000	2001	2002	2003	2004
Balance of Payments *% of GDP*								
Exports	11.2	9.1	12.4	11.1	8.5	8.5	9.6	...
Imports	-33.0	-52.7	-34.9	-31.5	-33.2	-33.2	-33.0	...
Balance on goods	-35.5	-43.5	-22.4	-20.3	-24.7	-24.7	-23.4	...
Current account balance	-19.9	-4.1	-8.0	-5.6	-6.2	-8.1	-10.2	...
Overall balance	-0.9	3.1	2.3	-7.7	-4.4	-2.1	1.0	...
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total, excluding gold	40.17	37.69	48.29	38.92	37.66	36.52	43.82	61.81
Gold, national valuation	...	...	...	...	...	...	...	...
Foreign exchange	37.55	34.69	44.16	34.76	33.53	31.98	38.79	56.49
Reserve position in the Fund	2.26	2.29	3.70	3.25	3.14	3.39	3.71	3.88
SDRs	0.37	0.71	0.43	0.91	0.99	1.15	1.32	1.44
EXCHANGE RATES *Vatu per US dollar*								
End of period	100.56	109.25	113.74	142.81	146.74	133.17	111.81	106.53
Average of period	109.85	117.06	112.11	137.64	145.31	139.20	122.19	111.79
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of period*								
Total debt outstanding and disbursed	23.7	38.2	48.9	74.5	71.6	90.5	94.8	...
Long-term debt	13.7	28.6	43.9	73.1	70.2	76.5	79.8	...
Public and publicly guaranteed	13.7	28.6	43.9	73.1	70.2	76.5	79.8	...
Private non-guaranteed	–	–	–	–	–	–	–	...
Short-term debt	10.0	9.6	5.0	1.4	1.4	14.0	15.0	...
Use of IMF credit	–	–	–	–	–	–	–	...
External debt *as % of GNI*	20.8	23.5	22.6	34.1	33.1	39.1	33.9	...
Total long-term debt *as % of total debt*	57.8	74.9	89.8	98.1	98.0	84.5	84.2	...
Short-term debt *as % of total debt*	42.2	25.1	10.2	1.9	2.0	15.5	15.8	...
Debt service *as % of exports of goods and services*	3.9	2.1	1.2	1.0	0.9	1.5	1.4	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	2.1	1.0	0.8	0.9	0.8	0.9	1.1	1.6
Interest on long-term debt	0.5	0.7	0.5	0.6	0.7	0.7	0.7	0.7
Interest on short-term debt	0.8	0.7	0.3	0.3	0.1	0.3	0.4	...
Average terms of new commitments								
Interest (% p.a.)	8.6	–	–	2.0	–	–	–	...
Maturity (years)	14.5	–	23.0	14.5	–	–	–	...
Grace period (years)	2.0	–	16.1	3.5	–	–	–	...
Grant element (%)	7.0	–	86.0	44.2	–	–	–	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Mid-year estimates based on the 1979 census. These estimates include both Ni-Vanuatu and non Ni-Vanuatu.
b Data for 2000 is for the formal sector only. It does not capture the extent of agricultural employment as it only records "large scale plantation" type businesses.
c Data for 1989 include not economically active population.
d Includes real estate and business services, other community, social and personal services less imputed bank service charge.
e Refers to average of quarterly prices.
f Data referring to base period Q1 1976 are for the low income group only.
g Excludes deposits of Government of Vanuatu but includes deposits of non-reporting (i.e., exempt) banks and other institutions held with reporting banks.
h Includes claims on non-financial public enterprises.
i Refers to claims on private sector of domestic commercial banks.
j Data between periods 1987 to 1988 and 1989 to 2001 may not be comparable due to changes in compilation techniques and assumptions.
k Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
l Refers to balancing item for financing of the overall surplus/deficit.
m Includes recreation and culture and sectors not elsewhere specified.
n Exports include re-exports while imports include importation of re-exports.
o Refers to goods cleared for home consumption only.

Viet Nam

Item	1987	1990	1995	2000	2001	2002	2003	2004
POPULATION								
Total population *million; as of 1 July*	62.45	66.02	72.00	77.64	78.69	79.73	80.90	82.02
Population density *persons per square kilometer*	190	200	219	236	239	242	246	249
Population *annual change, %*	2.2	1.9	1.7	1.4	1.4	1.3	1.5	1.4
Urban population *% of total population*	19.6	19.5	20.7	24.2	24.7	25.1	25.8	26.2
LABOR FORCE *million; as of 1 July*	...	...	...	38.5	39.5	40.4	41.4	42.5
Employed [a]	28.5	29.4	33.0	37.6	38.4	39.5	40.5	41.6
Agriculture	20.2	21.2	23.5	24.2	24.3	24.5	24.3	24.1
Manufacturing }	3.0	2.3	2.6	3.5	3.9	4.2	4.6	4.9
Mining }		0.3	0.2	0.3	0.3	0.2	0.3	0.3
Others	5.3	5.6	6.7	9.6	9.9	10.6	11.3	12.3
Unemployed	...	...	...	0.9	1.1	0.9	0.9	0.9
Unemployment rate, %	...	...	...	2.3	2.8	2.2	2.2	2.1
Labor force *annual change, %*	...	...	...	2.2	2.6	2.3	2.5	2.7
Labor force participation rate, %	...	...	...	49.6	50.2	50.7	51.1	51.8
Male	...	...	...	50.8	51.4	52.1	52.7	53.8
Female	...	...	...	48.4	49.0	49.3	49.5	49.9
NATIONAL ACCOUNTS *Bn Dong; calendar year*								
At Current Market Prices								
GDP by industrial origin [b]	2870	41955	228892	441646	481295	535762	613443	713072
Agriculture [c]	1164	16252	62219	108356	111858	123383	138284	155144
Mining	50	2185	11009	42606	44345	46153	57326	72492
Manufacturing	642	5142	34318	81979	95211	110285	125476	144924
Electricity, gas, and water	49	573	4701	13993	16028	18201	22224	23890
Construction	73	1613	15792	23642	27931	31558	37100	44558
Trade	303	5460	37491	62836	67788	75617	83297	97508
Transport and communications	40	1449	9117	17341	19431	21095	24725	30402
Finance	27	490	4604	8148	8762	9763	10858	12737
Public administration [d]	235	3608	22877	37809	40892	44940	54016	61255
Others	287	5183	26764	44936	49049	54767	60137	70162
Net factor income from abroad	...	-2671	-2501	-6327	-6440	-8375	...	...
GNP	...	39284	226391	435319	474855	527387	...	...
Structure of Output *% of GDP at current prices*								
Agriculture	40.6	38.7	27.2	24.5	23.2	23.0	22.5	21.8
Industry	28.4	22.7	28.8	36.7	38.1	38.5	39.5	40.1
Services	31.1	38.6	44.1	38.7	38.6	38.5	38.0	38.2
Expenditure on GDP	2870	41955	228892	441646	481295	535762	613442	713072
Private consumption	...	35559	168492	293507	312144	348747	406451	465506
Government consumption	...	5177	18741	28346	30463	33390	38770	45715
Gross fixed capital formation }	...	5272	58187	122101	140301	166828	194654	236991
Increase in stocks }			3944	8670	9732	11155	12826	15818
Exports of goods and services	...	15120	75106	243049	262846	304262	367894	478425
Less: Import of goods and services	...	18996	95925	253927	273828	331946	411119	534321
Statistical discrepancy	...	-177	347	-100	-363	3326	3966	4937
Structure of Demand *% of GDP at current prices*								
Private consumption	...	84.8	73.6	66.5	64.9	65.1	66.3	65.3
Government consumption	...	12.3	8.2	6.4	6.3	6.2	6.3	6.4
Gross domestic capital formation	...	12.6	27.1	29.6	31.2	33.2	33.8	35.5
Exports of goods and services	...	36.0	32.8	55.0	54.6	56.8	60.0	67.1
Imports of goods and services	...	45.3	41.9	57.5	56.9	62.0	67.0	74.9
At Constant 1994 Prices								
GDP by industrial origin [b]	113154	131968	195567	273666	292535	313247	336243	362093
Agriculture [c]	37499	42003	51319	63717	65618	68352	70828	73309
Mining	1098	4601	10345	18430	19185	19396	20611	22948
Manufacturing	21187	18511	30231	51492	57335	63983	71363	78585
Electricity, gas, and water	1883	2095	3384	6337	7173	7992	8944	10015
Construction	7594	8014	14590	20654	23293	25755	28481	31053
Trade	19310	23512	33595	44644	47779	51245	54747	59338
Transport and communications	4991	5546	7851	10729	11441	12252	12925	13975

Viet Nam

Item	1987	1990	1995	2000	2001	2002	2003	2004
Finance	1399	1845	3940	5650	6005	6424	6935	7495
Public administration [d]	8401	12892	19331	24301	25674	27322	29242	31325
Others	9792	12949	20981	27712	29032	30526	32167	34050
Net factor income from abroad	...	...	...	...	...	...	...	...
GNP	...	...	...	...	...	...	...	...
Growth of Output *annual change, %*								
GDP	3.6	5.1	9.5	6.8	6.9	7.1	7.3	7.7
Agriculture	-1.1	1.0	4.8	4.6	3.0	4.2	3.6	3.5
Industry	8.5	2.3	13.6	10.1	10.4	9.5	10.5	10.2
Services	4.6	10.2	9.8	5.3	6.1	6.5	6.5	7.5
Expenditure on GDP	113154	131968	195567	273666	292535	313247	336243	362093
Private consumption	...	...	142916	182420	190577	205113	220545	237262
Government consumption	...	...	15976	18245	19450	20497	21970	23678
Gross fixed capital formation	...	...	49715	78552	86972	98160	110065	118822
Increase in stocks	...	...	3534	4944	5515	6096	6780	7604
Exports of goods and services } Less: Import of goods and services }	...	...	-17877	-10085	-11695	-21393	-28600	-30571
Statistical discrepancy	...	...	1303	-410	1716	4774	5483	5298
Growth of Consumption and Investment *annual change, %*								
Private consumption	...	...	...	3.1	4.5	7.6	7.5	7.6
Government consumption	...	...	...	5.0	6.6	5.4	7.2	7.8
Gross domestic capital formation	...	...	...	10.1	10.8	12.7	12.1	8.2
Investment Financing at current prices								
Gross domestic capital formation	...	5272	62131	130771	150033	177983	207480	252809
Gross national saving	...	-1452	39158	113466	132248	145250	...	...
Gross domestic saving	...	1219	41659	119793	138688	153625	168221	201851
Net factor income from abroad	...	-2671	-2501	-6327	-6440	-8375	...	...
Savings and Investment *% of GDP at current prices*								
Gross domestic saving	...	2.9	18.2	27.1	28.8	28.7	27.4	28.3
Gross national saving	...	-3.5	17.1	25.7	27.5	27.1	...	...
Gross domestic capital formation	...	12.6	27.1	29.6	31.2	33.2	33.8	35.5
At Current Market Prices, *'000 Dong*								
Per capita GDP	46	636	3179	5689	6117	6720	7583	8694
Per capita GNP	...	595	3145	5607	6035	6615	...	...
PRODUCTION *thousand metric tons; calendar year*								
Agriculture, *crop year*								
1. Rice, paddy	15103	19225	24964	32530	32108	34447	34569	35868
2. Sugarcane	5470	5398	10711	15044	14657	17120	16855	15880
3. Cassava	...	2276	2212	1986	3509	4438	5309	5573
4. Maize	561	671	1177	2006	2162	2511	3163	3454
5. Sweet potatoes	...	1929	1686	1611	1654	1704	1577	1536
6. Coconut	791	894	1165	885	892	915	893	831
7. Coffee	21	92	218	803	841	700	794	835
8. Peanuts	...	213	335	355	363	400	406	451
9. Rubber	52	58	125	291	313	298	364	400
10. Soyabeans	...	87	126	149	174	206	220	242
Mining								
1. Crude petroleum	–	2700	7620	16291	16833	16863	17700	20051
2. Coal	6839	4600	8350	11609	13397	16409	19300	26286
3. Salt	847	593	689	590	669	1089	1275	...
Manufacturing								
1. Cement	1665	2534	5828	13298	16073	21121	24100	25329
2. Chemical fertilizers	485	354	931	1210	1270	1158	1477	1887
3. Steel	70	101	470	1583	1914	2503	3000	2929
4. Sugar, sugar syrups	329	324	517	1209	1067	1069	1360	1371
5. Beer, *'000 litres*	84000	100000	465000	779100	817200	939800	1118900	1166400

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Item	1987	1990	1995	2000	2001	2002	2003	2004
6. Liquor, *'000 litres*	46900	58000	51379	124166	134782	143035	153400	156500
7. Bricks, *million pieces*	3691	3476	6892	9087	9811	11365	12865	14501
8. Bicycle tubes, *'000 pieces*	5676	8319	11917	21917	22997	24032	24610	...
9. Bicycle tires, *'000 pieces*	12672	9238	9703	20675	21658	22778	23110	...
10. Cigarettes, *million packets*	981	1250	2147	2836	3075	3375	3900	4086
Production Index *period average*								
Agriculture, *1999-2001 = 100*	50.3	58.2	75.1	100.7	104.4	111.8	116.9	118.6
ENERGY *annual values*								
Crude petroleum, *'000 m.t.*								
Production	...	2700	7620	16291	16833	16863	17700	20051
Exports	...	2617	7652	15424	16732	16876	17100	19558
Imports [e]	...	2851	5003	8747	9083	9970	9900	10875
Consumption	...	2860	4950	...	...	...	...	...
Coal, *'000 m.t.*								
Production	6839	4600	8350	11609	13397	16409	19300	26286
Exports	233	789	2821	3251	4292	6407	7300	10637
Imports	...	...	...	...	...	...	...	...
Consumption	...	3838	4652	...	...	...	...	...
Electricity, *Mn kWh*								
Production	6200	8790	14665	26682	30673	35888	40500	46048
Exports	...	...	...	...	...	...	...	...
Imports	...	...	...	...	...	...	...	...
Consumption	4600	6200	11795	...	...	...	...	...
PRICE INDEXES *period averages*								
Consumer, *December 1994 = 100* [f]	...	...	110.2	133.0	132.5	137.8	143.7	...
Implicit GDP deflator, *1994 = 100*	2.5	31.8	117.0	161.4	164.5	171.0	182.4	196.9
Price Indexes *annual change, %*								
Consumer price index	...	...	...	-1.6	-0.4	4.0	4.3	...
Implicit GDP deflator	362.3	42.1	17.0	3.4	1.9	4.0	6.7	7.9
MONEY AND BANKING [g] *Bn Dong; as of end of period*								
Money supply (M1)	442	7678	41649	152497	191113	235518	314149	408079
Currency in circulation	205	3735	19170	52208	66319	74263	90583	109099
Demand deposits [h]	237	3943	22479	100289	124794	161255	223566	298980
Quasi-money [i]	29	3680	11061	70385	88667	93632	97084	128117
Money supply (M2)	471	11358	52710	222882	279781	329150	411233	536195
Foreign assets (net)	210	2626	10851	95692	117615	117423	131402	145838
Domestic credit (net)	532	9960	47055	155236	191205	239921	316872	435237
Claims on government sector (net)	80	4032	4684	-484	2102	8843	20135	14903
Claims on private sector [j]	76	620	18292	155720	189103	231078	296737	420334
Claims on other financial institutions [k]	376	5308	24079					
Other items (net)	-271	-1228	-5195	-28046	-29039	-28194	-37040	-44880
Money supply (M2) *annual change, %*	320.5	53.1	22.6	56.2	25.5	17.6	24.9	30.4
M2 *% of GDP*	16.4	27.1	23.0	50.5	58.1	61.4	67.0	75.2
Deposit Money Banks								
Demand deposits	150	1518	7366	41985	48626	53725	62759	96453
Savings deposits / Time deposits	53	2315	9622	47962	60251	77311	131617	182442
Interest Rates *percent p.a.; as of end of period*								
On deposits								
Savings	...	2.40	...	0.20	0.20	2.40	2.40	2.40
Time: 6 months	...	...	12.00	4.80	6.24	7.44	6.48	6.26
12 months [l]	10.80	...	12.00	6.24	6.84	7.80	7.20	7.56

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Item	1987	1990	1995	2000	2001	2002	2003	2004
GOVERNMENT FINANCE *Bn Dong: fiscal year ending 31 December*								
Central Government								
Total revenue and grants [m]	380	6153	53370	90749	103888	112000 *	123700 *	149320 *
Total revenue	380	6153	53370	88721	101877	110000 *	121700 *	147320 *
Current revenue	380	6153	50421	...	100918	109300 *	120900 *	146889 *
Taxes [n]	68	4810	42364	...	84195	93164 *	103891 *	122480 *
Non-taxes	312	1343	8057	...	16723	16136 *	17009 *	24409 *
Capital receipts	–	–	2949	...	959	700 *	800 *	431 *
Grants [m]	...	...	...	2028	2011	2000 *	2000 *	2000 *
Total expenditure and net lending	...	...	...	103151	...	...	...	...
Total expenditure	515	9186	55089	103151	...	...	...	164833 *
Current expenditure	399	7062	42510	...	...	...	...	106448 *
Capital expenditure	116	2124	12579	...	...	...	...	58385 *
Net lending	...	...	...	...	...	...	...	...
Current surplus/deficit	-19	-909	7911	...	...	...	...	40441 *
Capital account surplus/deficit	-116	-2124	-9630	...	...	...	...	-57954 *
Overall budgetary surplus/deficit [o]	-135	-3033	-1719	-12402	-15542	-15071 *	-16225 *	-15513 *
Financing								
Domestic borrowing (net)	92	1173	2709	6110	7333	8234 *	7581 *	9150 *
Foreign borrowing (net) [m]	43	1860	-990	6292	4809	4692 *	4824 *	2763 *
Use of cash balances	1	–	–	–	3400	2145 *	3820 *	3600 *
Government Finance *% of GDP*								
Total revenue	13.2	14.7	23.3	20.1	21.2	20.5 *	19.8 *	20.7 *
Total expenditure	17.9	21.9	24.1	23.4	...	...	...	23.1 *
Overall budgetary surplus/deficit (excluding grants)	-4.7	-7.2	-0.8	-2.8	-3.2	-2.8 *	-2.6 *	-2.2 *
EXTERNAL TRADE [p] *Mn US dollars; calendar year*								
Exports, fob	854	2404	5449	14483	15029	16706	20149	26504
Imports, cif [q]	2455	2752	8155	15637	16218	19746	25256	31954
Trade balance	-1601	-348	-2706	-1154	-1189	-3039	-5107	-5450
External Trade *annual change, %*								
Exports	8.3	23.5	34.4	25.5	3.8	11.2	20.6	31.5
Imports	13.9	7.3	40.0	33.2	3.7	21.8	27.9	26.5
Trade balance	-17.2	43.9	-52.7	-475.2	-3.0	-155.7	-68.0	-6.7
Exports, by SITC section								
Food and live animals	369	826	2064	3780	4052	4118	4432	...
Beverage and tobacco	23	18	5	19	46	75	160	...
Crude materials excluding fuels	164	327	371	384	413	517	631	...
Mineral fuels, etc.	36	500	1211	3825	3469	3568	4151	...
Animal, vegetable oil, and fats	8	10	14	72	32	13	23	...
Chemicals	10	18	31	159	222	262	340	...
Basic manufactures	57	107	350	911	990	1125	1355	...
Machines, transport equipment	1	1	89	1276	1399	1337	1793	...
Miscellaneous manufactured goods	175	575	1315	4052	4408	5691	7260	...
Unclassified goods	9	22	–	6	0	2	4	...
Exports, by principal commodity								
1. Textile and sewing products	59	242	850	1892	1975	2732	3609	4386
2. Marine products	132	239	621	1479	1816	2036	2200	2401
3. Rice	17	305	530	668	624	726	720	950
4. Coffee	50	92	596	501	391	322	505	641
5. Wood and wood products	...	...	115	311	344	460	609	1139
6. Rubber	31	66	188	166	166	271	378	597
7. Coal	11	33	89	94	113	154	188	355
Imports, by SITC section								
Food and live animals	134	114	380	627	834	939	1262	...
Beverage and tobacco	2	12	81	103	108	149	153	...
Crude materials excluding fuels	104	90	457	591	690	816	1001	...
Mineral fuels, etc.	514	641	902	2121	1970	2166	2714	...
Animal, vegetable oil, and fats	1	1	95	87	83	131	152	...

Viet Nam

Item	1987	1990	1995	2000	2001	2002	2003	2004
Chemicals	358	450	1285	2402	2490	2933	3623	...
Basic manufactures	444	612	1512	3402	3730	5415	6672	...
Machines, transport equipment	801	742	2343	4711	4865	5758	7922	...
Miscellaneous manufactured goods	70	67	1101	1586	1447	1427	1575	...
Unclassified goods	26	23	–	8	–	13	181	...
Direction of Trade *Mn US dollars; calendar year*								
Exports, total	854.2	2524.6	5621.4	14481.7	15014.5	16702.5	20526.7	25685.2
1. Japan	51.1	340.3	1461.0	2575.2	2509.8	2437.0	2807.6	3506.9
2. United States	–	0.0	169.7	733.0	1065.7	2453.2	4463.2	5077.1
3. China, People's Republic of	–	7.8	361.9	1536.4	1417.4	1518.3	1323.5	2162.1
4. Australia	4.7	7.7	55.4	1272.5	1041.8	1328.3	1475.9	1798.1
5. Singapore	57.4	194.5	689.8	885.9	1043.7	961.1	930.9	1228.7
6. Germany	1.0	41.2	218.0	730.3	721.8	729.0	1180.8	1474.1
7. United Kingdom	0.1	1.9	74.7	479.4	511.6	571.6	902.9	1188.7
8. France	28.4	115.7	169.1	382.7	468.9	439.1	579.8	646.8
9. Korea, Republic of	3.9	26.7	235.3	352.6	406.1	468.7	464.3	581.4
10. Netherlands	0.0	6.4	79.8	391.0	364.5	404.3	494.6	582.8
Imports, total	2455.1	2842.1	8358.5	15636.3	16216.2	19744.4	25742.5	30524.3
1. Singapore	23.7	497.0	1425.2	2694.3	2478.3	2533.5	2653.2	3496.7
2. Japan	103.3	169.0	915.7	2301.0	2183.1	2504.7	2885.5	3499.6
3. China, People's Republic of	-	4.6	329.7	1401.1	1606.2	2158.8	3496.4	4139.7
4. Korea, Republic of	6.8	53.1	1253.6	1753.6	1886.8	2279.6	2817.4	2994.5
5. Thailand	0.2	17.0	439.8	810.9	792.3	955.2	1393.4	2060.3
6. Hong Kong, China	34.6	196.9	419.0	598.1	537.6	804.8	1076.6	1345.2
7. United States	0.3	0.6	130.4	364.0	411.3	458.6	1456.8	1255.9
8. Malaysia	0.5	0.8	190.5	388.9	464.4	683.3	909.9	1254.5
9. Germany	5.7	118.6	175.5	295.2	396.7	558.1	732.5	1089.7
10. Indonesia	23.3	9.8	190.0	345.5	289.0	362.7	514.9	644.9
BALANCE OF PAYMENTS *Mn US dollars; calendar year*								
Merchandise exports, fob	861	1731	5198	14448	15027	16706	20149	26503
Merchandise imports, fob	-2191	-1772	-7543	-14072	-14546	-17760	-22730	-28758
Trade balance [f]	-1330	-41	-2345	376	481	-1054	-2581	-2255
Other goods, services, and income [s]	...	-356	-150	-1001	-1049	-1471	-1589	-1763
Credit	...	...	...	3033	3128	3115	3397	4055
Debit	...	...	...	-4034	-4177	-4586	-4986	-5818
Unrequited transfers [t]	-30	138	627	1732	1250	1921	2239	3093
Private	...	-	474	...	...	...	2100	2919
Official	...	138	153	...	...	...	139	174
Current balance	-1360	-259	-1868	1107	682	-604	-1931	-925
Direct investment	...	120	1780	1298	1300	1400	1450	1610
Portfolio investment	...	...	...	...	...	...	...	...
Other long-term capital [u]	...	-47	-284	65	139	-51	457	1162
Other short-term capital	...	48	311	-29	-22	7	26	-54
Money and deposits	...	...	...	-2088	-1197	624	1372	35
Net errors and omissions	...	-4	-115	-676	-862	-1019	776	-945
Overall balance	...	-142	-176	-323	40	357	2151	883
Allocations of SDRs	...	...	...	...	...	...	...	...
Monetary movements [v]	...	142	176	323	-40	-357	-2151	-883
Balance of Payments *% of GDP*								
Exports	2.3	26.7	25.1	46.3	46.0	47.6	50.9	...
Imports	-6.0	-27.4	-36.4	-45.1	-44.5	-50.7	-57.5	...
Trade balance	-3.6	-0.6	-11.3	1.2	1.5	-3.0	-6.5	...
Current account balance	-3.7	-4.0	-9.0	3.6	2.1	-1.7	-4.9	...
Overall balance	...	-2.2	-0.8	-1.0	0.1	1.0	5.4	...
INTERNATIONAL RESERVES *Mn US dollars; as of end of period*								
Total	...	...	1379.09	3509.63	3765.13	4231.82	6359.13	...
Gold, national valuation	...	...	55.41	93.12	90.56	110.77	134.95	...
Foreign exchange	...	...	1320.41	3416.18	3660.00	4121.00	6222.00	...
Reserve position in the Fund	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
SDRs	–	–	3.26	0.33	14.56	0.04	2.17	0.45

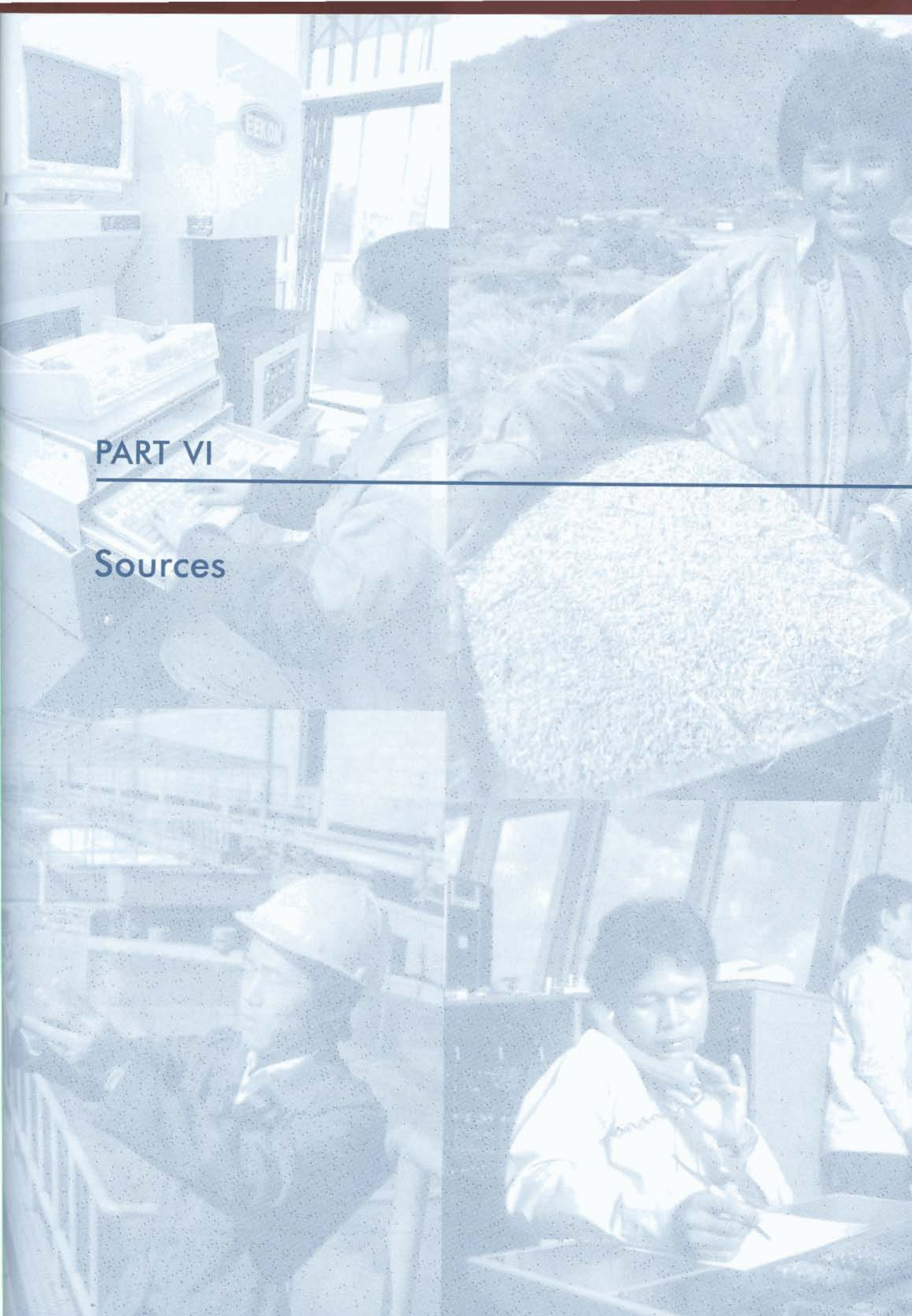
Viet Nam

Item	1987	1990	1995	2000	2001	2002	2003	2004
EXCHANGE RATES *Dong per US dollar*								
End of period	281.25	8125.00	11015.00	14514.00	15084.00	15403.00	15646.00	...
Average of period	78.29	6482.80	11038.30	14167.70	14725.20	15279.50	15509.60	...
EXTERNAL INDEBTEDNESS *Mn US dollars; as of end of year*								
Total debt outstanding and disbursed	14465	23270	25428	12820	12576	13324	15817	...
Long-term debt	14013	21378	21778	11581	11427	12159	14189	...
Public and publicly guaranteed	...	21378	21778	11581	11427	12159	14189	...
Private non-guaranteed	...	0	0	0	0	0	0	...
Short-term debt	452	1780	3272	923	783	784	1289	...
Use of IMF credit	...	112	377	316	366	381	339	...
External debt *as % of GNI*	...	384.0	124.0	41.7	39.0	38.0	40.4	...
Total long-term debt *as % of total debt*	96.9	91.9	85.6	90.3	90.9	91.3	89.7	...
Short-term debt *as % of total debt*	3.1	7.7	12.9	7.2	6.2	5.9	8.2	...
Debt service *as % of exports of goods and services*	...	...	...	7.5	6.7	6.0	3.4	...
Debt service *Mn US dollars; transactions during the year*								
Principal repayments on long-term debt	55	99	225	937	791	827	432	397
Interest on long-term debt	303	46	82	298	354	276	269	306
Interest on short-term debt	13	23	46	51	28	23	29	...
Average terms of new commitments								
Interest (% p.a.)	...	5.7	3.3	1.4	1.0	1.3	1.9	...
Maturity (years)	...	9.6	26.3	36.1	38.7	35.0	28.0	...
Grace period (years)	...	4.2	7.9	9.6	9.7	9.4	7.7	...
Grant element (%)	...	19.9	51.9	73.2	77.2	72.6	60.3	...

Footnotes:

Some footnotes apply only to the 18-year series available Online.

a Refers to total number of persons engaged in any activity regardless of age and sex.
b From 1987 onward, GDP estimates are used following a directive from the government on the application of UN System of National Accounts (SNA) from Material Product System (MPS).
c Item includes forestry and fishing.
d Refers to public administration and defense, compulsory social security, science activities and technology, education and training, health, social work and recreation, and cultural and sporting activities.
e Refers to imports of refined petroleum products.
f From 1989 onward, indexes were derived using computed growth rates.
g Beginning 1994, there has been an expansion in the monetary survey to include 4 government and 24 non-government commercial banks.
h Prior to 1993, item includes time deposits. For 1993 onward, item includes time and savings deposits and deposit substitute.
i Refers to foreign currency deposits.
j Includes cooperatives.
k Prior to 1998, item refers to claims on state enterprises.
l Refers to maximum interest per annum for state enterprise deposits. Figure for 1989 refers to end of August.
m Prior to 1998, grants cannot be disaggregated from foreign borrowings (net) under financing items.
n Prior to 1989, data exclude those from state enterprises. From 1989 onward, data include those from the government, cooperatives, private sector, and state enterprises.
o Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
p Trade with non-convertible areas were valuated using the conversion rate 1 Ruble = 1 Dollar for 1987 to 1991.
q Includes foreign aid in goods.
r For 1988 to 1990, non-convertible trade was valued at transferable Ruble 2.4 = 1 Dollar. From 1991 onward, trade with the former Council of Mutual Economic Assistance has been denominated in convertible currencies.
s From 1996 onward, item refers to net services and income only.
t Prior to 1996, item includes services. From 1996 onward, item actually refers to net current transfers.
u Includes medium-term loans.
v Refers to change in net foreign assets of central bank and arrears and rescheduling.



PART VI

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External Indebtedness	–	WB, *Global Development Finance Online*.

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Production		
Agriculture	–	For 1987 - 2003, CBS, Official Communication, 2 May 2005 and past communication. For 2004, CBS Website.
Mining	–	CBS, Official Communication, 2 May 2005 and past communication.

Manufacturing	–	For 1987, CBS, *Economic Indicators,* January 1989 and past issues. For 1988 - 2003, CBS, Official Communication, 2 May 2005 and past communication.
Production Indexes		
Agriculture	–	FAO, *FAOSTAT Database Online*.
Manufacturing	–	For 1987 - 1993, CBS, *Economic Indicators,* February 1999 and past issues. For 1994 - 2002, CBS, Official Communication, 2 May 2005 and past communication.
Energy		
Crude petroleum	–	For 1987, CBS, Official Communication, 29 May 1993 and past communication. For 1988 - 1997, BI, Official Communication, 1 April 1998. For 1998 - 2003, CBS, Official Communication, 2 May 2005.
Coal	–	CBS, Official Communication, 2 May 2005 and past communication.
Natural Gas	–	For 1987 - 1995, UN, *Energy Statistical Yearbook 1995* and past issues. For 1996 - 2002, CBS, Official Communication, 2 May 2005 and past communication.
Electricity	–	For 1987, UN, *Energy Statistical Yearbook 1990* and past issues. For 1988 - 1996, BI, Official Communication, 23 May 2001 and past communication. For 1997 - 2002, CBS, Official Communication, 28 May 2004 and past communication.
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Price Indexes	–	For 1987 - 1995, CBS, *Statistical Yearbook 1998* and past issues. For 1996 - 1997, BI, Official Communication, 30 April 2002 and past communication. For 1998 - 2003, CBS, Official Communication, 8 June 2005.
Money and Banking	–	For 1987 - 1992, BI, *Indonesian Financial Statistics,* March 1996 and past issues. For 1993 - 2002, BI, Official Communication, 2 May 2005 and past communication. For 2003 - 2004, BI Website.
Government Finance	–	For 1987 - 1988, BI, *Indonesian Financial Statistics,* December 1989 and past issues. For 1989 - 1994, BI, Official Communication, 1 April 1998. For 1995, CBS, Official Communication, 9 April 1999. For 1996 - 2004, BI, Official Communication, 2 May 2005 and past communication.
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Direction of Trade	–	IMF, *Direction of Trade Statistics CD-ROM*, May 2005.
Balance of Payments	–	For 1987 - 1991, IMF, *Balance of Payment Statistics CD-ROM,* May 2001. For 1992 - 2004, BI, Official Communication, 2 May 2005 and past communication.
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External Indebtedness	–	WB, *Global Development Finance Online*.

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Production	–	ASK, Official Communication, 23 May 2005.

Production Indexes		
Agriculture	–	FAO, *FAOSTAT Database Online*.
Mining Manufacturing	–	ASK, Official Communication, 23 May 2005.
Energy	–	ASK, Official Communication, 23 May 2005.
Price Indexes	–	ASK, Official Communication, 23 May 2005.
Money and Banking	–	National Bank of Kazakhstan (NBK), Official Communication, 28 April 2005.
Government Finance	–	For 1987-2003, ASK, Official Communication, 24 May 2004 and past communication. For 2004, *Asian Development Outlook,* May 2005.
External Trade	–	ASK, Official Communication, 23 May 2005.
Direction of Trade	–	IMF, *Direction of Trade and Statistics CD-ROM,* May 2005.
Balance of Payments	–	NBK, Official Communication, 28 April 2005.
International Reserves	–	IMF, *International Financial Statistics CD-ROM,* May 2005.
Exchange Rates	–	For 1987 - 1992, NBK, Official Communication, 28 April 2004 and past communication. For 1993 - 2002, IMF, *International Financial Statistics CD-ROM,* May 2005. For 1993, average of period, NBK, Official Communication, 28 April 2004.
External Indebtedness	–	WB, *Global Development Finance Online*.

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Labor Force	–	For 1990 - 2000, SO as cited by the Secretariat of the Pacific Community (SPC), Pacific Regional Information System Website.
National Accounts	–	SO, Official Communication, 7 June 2005.
Production		
Agriculture	–	SO, Official Communication, 7 June 2005 and past communication.
Production Index	–	FAO, *FAOSTAT Database Online*.
Energy	–	For 1987 - 2000, SO, MOF, *Kiribati Statistical Yearbook 2002*. For 2001, SO, Official Communication, 28 May 2003.
Price Indexes	–	SO, Official Communication, 7 June 2005.
Government Finance	–	SO, Official Communication, 7 June 2005.
External Trade	–	For 1987- 1988, SO, *International Trade Statistics 1997* and SO, as cited in *ADB Pacific Study Series for Kiribati, 1997 Economic Report*. For 1989 - 2003, SO, Official Communication, 7 June 2005 and past communication.
Direction of Trade	–	IMF, *Direction of Trade Statistics CD-ROM*, 2005.
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National Accounts	–	Bank of Korea (BOK), Official Communication, 2 May 2005.
Production	–	NSO, Official Communication, 25 April 2005.
Production Indexes Agriculture	–	FAO, *FAOSTAT Database Online*.
Mining Manufacturing	–	NSO, Official Communication, 25 April 2005.
Energy	–	NSO, Official Communication, 25 April 2005.
Price Indexes	–	NSO, Official Communication, 25 April 2005.
Money and Banking	–	BOK, Official Communication, 2 May 2005.
Government Finance	–	NSO, Official Communication, 25 April 2005.
External Trade	–	NSO, Official Communication, 25 April 2005.
Exports, by principal commodity	–	NSO, Official Communication, 25 April 2005.
Direction of Trade	–	IMF, *Direction of Trade Statistics CD-ROM*, May 2005.
Balance of Payments	–	NSO, Official Communication, 25 April 2005.
International Reserves Exchange Rates	–	IMF, *International Financial Statistics Online*.
External Indebtedness	–	For 1987 - 2001, WB, *Global Development Finance Online*. For 2002 - 2004, BOK, Official Communication, 2 May 2005.

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	–	For 2004 mid-year population, ADB, staff estimate.
Labor Force	–	NSC Website and Official Communication, 23 May 2005 and past communication.
National Accounts	–	NSC Website and Official Communication, 23 May 2005 and past communication.
Production	–	NSC Website and Official Communication, 23 May 2005 and past communication.
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Industry	–	NSC, Official Communication, 23 May 2005 and past communication.
Energy	–	NSC, Official Communication, 23 May 2005 and past communication.
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Money and Banking	–	For 1991 - 1992, ADB, *Economic Report,* November 1994. For 1993 - 2003, National Bank of Kyrgyz Republic (NBKR), Official Communication, 6 May 2005.
Government Finance	–	For 1990 - 1992, ADB, *Economic Report,* November 1994. For 1993 - 2004, NSC Website and Official Communication, 23 May 2005.
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Production		
Agriculture	–	FAO, *FAOSTAT Database Online.*
Mining	–	For 1987 - 1989, SSC, *Basic Statistics about the Social and Economic Development of Lao PDR,* 1989. For 1990 - 2000, NSC, Official Communication, 30 May 2001 and past communication.
Production Index	–	FAO, *FAOSTAT Database Online.*
Energy		
Coal	–	For 1987 - 1989, SSC, *Basic Statistics about the Social and Economic Development of Lao PDR,* 1992.

		For 1990 - 1995, NSC, *1975-1995 Basic Statistics about the Socio-Economic Development in the Lao PDR*. For 1996 - 2002, NSC, Official Communication, 9 May 2003 and past communication.
Electricity		
Production	–	For 1987 - 1995, NSC, *1975-1995 Basic Statistics about the Socio-Economic Development in the Lao PDR* and past issues. For 1996 - 2002, NSC, Official Communication, 9 May 2003 and past communication.
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Mining	–	For 1987 - 1994, BNM, *Quarterly Bulletin*, Third Quarter 1997. For 1995 - 2002, DOS, *Monthly Statistical Bulletin*, April 2004 and past issues. For 2003, DOS, Official Communication, 30 April 2005.
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		For 1995 - 2003, DOS, *Monthly Statistical Bulletin,* April 2004 and past issues. For 2004, DOS, Official Communication, 30 April 2005.
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Agriculture	–	FAO, *FAOSTAT Database Online.*
Mining Manufacturing	–	For 1987 - 1996, BNM, *Quarterly Bulletin,* Third Quarter 1997. For 1997 - 2003, DOS, *Monthly Statistical Bulletin,* April 2004 and past issues. For 2004, DOS, Official Communication, 30 April 2005.
Energy		
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Production Index	–	FAO, *FAOSTAT Database Online*.
Energy		
Electricity		
Production	–	For 1987 - 1989, MPE, *National Development Plan 1991-1993*. For 1990 - 1991, MPE, *Statistical Yearbook 1992*. For 1992 - 2003, MPND, Official Communication, 3 May 2004 and past communication.
Consumption	–	For 1987 - 1989, MPE, *National Development Plan 1991-1993*. For 1990 - 1992, ESCAP, *Statistical Yearbook for Asia and the Pacific 1996*. For 1993 - 2003, MPND, Official Communication, 3 May 2004 and past communication.
Retail prices	–	MMA, Official Communication, 3 April 1993.
Price Indexes	–	For 1987 - 1997, MMA, Official Communication, 6 May 2002. For 1998-2002, MPND, Official Communication, 3 May 2004. For 2003 - 2004, MPND Website.
Money and Banking	–	MMA, Official Communication, 28 April 2005 and past communication.
Government Finance	–	For 1987, MMA, Official Communication, 22 April 1996. For 1988 - 1990, MPND, Official Communication, 24 May 2000. For 1991 - 2004, Ministry of Finance and Treasury (MOFT), 3 May 2005 and past communication.
External Trade	–	For 1987, MMA, Official Communication, 22 April 1996. For 1988 - 2004, MPND Website.
Exports, by principal commodity	–	MMA, Official Communication, 28 April 2005.
Direction of Trade	–	IMF, *Direction of Trade Statistics CD-ROM*, May 2005.
Balance of Payments	–	MMA, Official Communication, 28 April 2005.
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Energy	–	For 1987 - 1997, OPS, *Marshall Islands Statistical Abstract,* 1998 and 1999. For 1998 - 1999, OPS, Official Communication, 25 May 2001. For 2000 - 2002, EPPSO, *The 2002 Statistical Yearbook.* For 2003, EPPSO Website, May 2004.
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External Trade	–	OPS, *Marshall Islands Statistical Abstract,* 1998, 1999, and 2001.
Direction of Trade	–	For 1987 - 1996, OPS, *Marshall Islands Statistical Abstract,* 1998 and 1999. For 1997 - 2000, OPS, Official Communication, 25 May 2001. For 2003, EPPSO, Official Communication, 19 July 2004.
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National Accounts	–	For 1987 - 2003, DEA Website. For 2004, Government of the Federated States of Micronesia, *Strategic Development Plan (2004-2023).*
Production	–	For 1986 - 1991, IMF, staff estimate, 22 February 1992. For 1994 - 1998, DEA, *FSM Statistical Yearbook 1999.* For 1999 - 2001, DEA, Official Communication, 30 April 2002.
Price Indexes	–	For 1987 - 2003, DEA Website. For 2004, Government of the Federated States of Micronesia, *Strategic Development Plan (2004-2023).*
Government Finance	–	For 1987 - 2003, DEA Website. For 2004, Government of the Federated States of Micronesia, *Strategic Development Plan (2004-2023).*

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Direction of Trade		
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Imports	–	For 1987 - 1996, DEA, *Trade Bulletin No. 9,* November 1998. For 1997 - 1999, DEA, Official Communication, 23 May 2000. For 2000 - 2002, DEA Website.
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External Indebtedness	–	DEA Website.

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Labor Force	–	NSO, Official Communication, 28 April 2005.
National Accounts	–	For 1987, 1993 - 2004, NSO, Official Communication, 28 April 2005 and past communication. For 1988 - 1992, NSO, *Statistical Yearbook 1996.*
Production	–	NSO, Official Communication, 28 April 2005.
Production Index	–	FAO, *FAOSTAT Database Online.*
Energy		
Coal and Electricity	–	For 1987 - 1993, NSO, *Statistical Yearbook 1996.* For 1994 - 2004, NSO, Official Communication, 28 April 2005 and past communication.
Retail Prices	–	For 1987, 1991, 1996 - 2004, NSO, Official Communication, 28 April 2005 and past communication. For 1988 - 1990, ADB, *Economic Report,* September 1991. For 1992, ADB, Economic Mission, July 1993.
Price Indexes	–	For 1987 - 1990, IMF, *Mongolia Towards a Market Economy,* April 1991. For 1991 - 2004, NSO, Official Communication, 28 April 2005 and past communication.
Money and Banking	–	For 1987 - 1988, ADB, *Mongolia a Centrally Planned Economy in Transition 1992.* For 1989, ADB, *Economic Review and Bank Operations,* June 1995. For 1990 - 1997, Bank of Mongolia (BOM), *Monthly Bulletin,* April 2003 and past issues. For 1998 - 2003, BOM, Official Communication, 12 April 2004 and past communication. For 2004, BOM Website.

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Government Finance	–	For 1987 - 1988, ADB, *Mongolia A Centrally Planned Economy in Transition 1992.* For 1989 - 2004, NSO, Official Communication, 28 April 2005 and past communication.
External Trade	–	For 1987 - 1995, NSO, *Statistical Yearbook 1996.* For 1996 - 2004, NSO, Official Communication, 28 April 2005 and past communication.
Direction of Trade	–	IMF, *Direction of Trade Statistics CD-ROM*, May 2005.
Balance of Payments	–	BOM, Official Communication, 15 April 2005.
International Reserves Exchange Rates	–	IMF, *International Financial Statistics Online.*
External Indebtedness	–	WB, *Global Development Finance Online.*

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Labor Force	–	For 1987 - 1989, CSO, MNPED, Official Communication, 4 April 1990 and past communication. For 1990 - 1995, MNPED, *The Union of Myanmar, Review of the Financial, Economic, and Social Conditions for 1995/96* and past issues. For 1996 - 2002, CSO, MNPED, Official Communication, 21 April 2003 and past communication.
Labor force participation rate	–	CSO, MNPED, *Statistical Yearbook 2002.*
National Accounts	–	For 1987 - 1992, MNPED, *Review of the Financial, Economic, and Social Conditions for 1995/96* and past issues. For 1993 - 2002, CSO, MNPED, Official Communication, 17 June 2005 and past communication.
Production Agriculture Mining	–	For 1987 - 1989, 1991 - 1994, CSO, MNPED, Official Communication, 9 April 1996 and past communication. For 1990, 1995 - 2001, CSO, MNPED, *Statistical Yearbook 2002.* For 2002 - 2003, CSO, MNPED, Official Communication, 17 June 2005.
Manufacturing	–	CSO, MNPED, Official Communication, 17 June 2005 and past communication.
Production Indexes Agriculture	–	FAO, *FAOSTAT Database Online.*
Mining	–	For 1987 - 1994, MNPED, *Review of the Financial, Economic and Social Conditions for 1995/96* and past issues. For 1995 - 1996, MNPED, Foreign Economic Relations Department, Official Communication, 24 August 1999.
Manufacturing	–	For 1987 - 1994, MNPED, *Review of the Financial, Economic and Social Conditions for 1995/96* and past issues. For 1995 - 1998, MNPED, Foreign Economic Relations Department, Official Communication, 24 August 1999.

Energy		
Crude petroleum	–	UN, *Energy Statistics Yearbook 1998* and past issues.
Coal		
Production	–	For 1987 - 1998, UN, *Energy Statistics Yearbook 1998* and past issues. For 1999 - 2003, CSO, MNPED, Official Communication, 17 June 2005.
Consumption	–	For 1987 - 1998, UN, *Energy Statistics Yearbook 1998* and past issues.
Natural gas	–	UN, *Energy Statistics Yearbook 1998* and past issues.
Electricity	–	For 1987 - 1994, UN, *Energy Statistics Yearbook 1995* and past issues. For 1995 - 2001, CSO, MNPED, *Statistical Yearbook 2002.*
Retail prices	–	CSO, MNPED, Official Communication, 11 April 1997 and past communication.
Price Indexes	–	CSO, MNPED, Official Communication, 17 June 2005 and past communication.
Money and Banking	–	For 1987 - 1992, CSO, MNPED, Official Communication, 11 April 1997 and past communication. For 1993 - 2004, Central Bank of Myanmar as quoted in MNPED, Foreign Economic Relations Department, Official Communication, 30 June 2005 and past communication.
Government Finance	–	CSO, MNPED, Official Communication, 22 June 2001 and past communication.
External Trade	–	For 1987 - 1989, CSO, MNPED, Official Communication, 22 May 1995 and past communication. For 1991 - 1993, CSO, MNPED, *Statistical Abstract 1994.* For 1990, 1995 - 2001, CSO, MNPED, *Statistical Yearbook 2002.* For 1994, 2002, CSO, MNPED, Official Communication, 17 June 2005 and past communication.
Direction of Trade	–	IMF, *Direction of Trade Statistics CD-ROM*, May 2005.
Trade Indexes	–	For 1987 - 1994, MNPED, *Review of the Financial, Economic and Social Conditions for 1995/96.* For 1995 - 2002, CSO, MNPED, Official Communication, 17 June 2005 and past communication.
Balance of Payments	–	Central Bank of Myanmar as quoted in MNPED, Foreign Economic Relations Department, Official Communication, 30 June 2005 and past communication.
International Reserves Exchange Rates	–	IMF, *International Financial Statistics Online.*
External Indebtedness	–	WB, *Global Development Finance Online.*

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Population	–	For 1987 - 1991, ESCAP, *Statistical Yearbook for Asia and the Pacific 1998.* For 1992, Nauru Bureau of Statistics (NBS) Website. For 2002, Pacific Regional Information System Website.
Labor Force Labor force participation rate	–	ADB, *Economic Report*, 1994. NBS Website.
National Accounts	–	United Nations Statistics Division Website.
Production	–	FAO, *FAOSTAT Database Online.*
Energy Consumption	–	For 1987 - 2000, ESCAP, *Statistical Yearbook for Asia and the Pacific 2003.* For 2001 - 2002, United Nations Statistics Division Website.

Price Indexes	–	For 1987 - 1993, ADB, *Economic Management Report*, 1997. For 1994 - 1999, ADB, *Country Assistance Plan*, 2000.
External Trade	–	For 1987 - 2002, ESCAP, *Statistical Yearbook for Asia and the Pacific 2003* and past issues.
Direction of Trade	–	IMF, *Direction of Trade Statistics CD-ROM*, May 2005.
Exchange Rates	–	IMF, *International Financial Statistics CD-ROM*, May 2005.

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Population	–	For 1987 - 1994, Central Bureau of Statistics (CBS), *Statistical Yearbook of Nepal 1997*. For 1995 - 2004, CBS, Official Communication, 20 April 2005 and past communication.
Urban population as % of total population	–	CBS Website, *Population Monograph of Nepal 2003, Volume 1*.
Labor Force	–	CBS, Official Communication, 20 April 2005.
National Accounts	–	For 1987 - 1996, CBS, *National Accounts of Nepal 1999* and past issues. For 1997 - 2004, CBS, Official Communication, 20 April 2005 and past communication.
Production	–	For 1987 - 1993, Ministry of Finance (MOF), *Economic Survey 1996/97*. For 1994 - 2004, on agriculture, CBS, Official Communication, 20 April 2005 and past communication.
	–	For 1994 - 2003, on manufacturing, Nepal Rastra Bank (NRB), Official Communication, 26 April 2005 and past communication.
Production Indexes		
Agriculture	–	FAO, *FAOSTAT Database Online*.
Manufacturing	–	For 1987 - 1995, MOF, *Economic Survey 1996-97*. For 1996 - 2004, CBS, Official Communication, 20 April 2005 and past communication.
Energy		
Coal	–	For 1987, UN, *Energy Statistics Yearbook 1995*. For 1988 - 1998, UN, *Statistical Yearbook for Asia and the Pacific 2001*.
Electricity	–	For 1987- 1994, MOF, *Economic Survey 1996-97*. For 1995 - 2004, NRB, Official Communication, 26 April 2005 and past communication.
Retail prices	–	For 1987 - 1991, CBS, Official Communication, 18 April 1999 and past communication. For 1992 - 2002, NRB, Official Communication, 26 April 2005 and past communication.
Price Indexes	–	For 1987 - 1994, MOF, *Economic Survey 1996-97*. For 1995 - 2004, CBS, Official Communication, 20 April 2005.
Money and Banking	–	For 1987 - 1993, MOF, *Economic Survey 1996-97*. For 1994 - 2003, NRB, Official Communication, 26 April 2005 and past communication.
Government Finance	–	For 1987 - 1994, MOF, *Economic Survey 1996-97*. For 1995 - 2004, NRB, Official Communication, 26 April 2005 and past communication.
External Trade	–	For 1987 - 1993, MOF, *Economic Survey 1996-97*. For 1994 - 2004, CBS, Official Communication, 20 April 2005 and past communication.
Direction of Trade	–	IMF, *Direction of Trade Statistics CD-ROM*, May 2005.
Balance of Payments	–	For 1987 - 1993, IMF, *Balance of Payment Statistics CD-ROM*, May 2000. For 1994 - 2004, NRB, Official Communication, 26 April 2005 and past communication.

International Reserves Exchange Rates	–	IMF, *International Financial Statistics Online*.
External Indebtedness	–	WB, *Global Development Finance Online*.

PAKISTAN

Population	–	Federal Bureau of Statistics (FBS) Website.
Labor Force	–	FBS as quoted in the Ministry of Finance (MOF), *Economic Survey 2004-2005* and past issues.
National Accounts	–	For 1987 - 1990, FBS, *Monthly Statistical Bulletin*, June 1996 and past issues. For 1991 - 2004, FBS, Official Communication, 11 May 2005.
Production	–	For 1987 - 1995, FBS, *Pakistan Statistical Yearbook 1998/1999*. For 1996 - 2004, FBS, Official Communication, 11 May 2005.
Production Indexes		
Agriculture	–	FAO, *FAOSTAT Database Online*.
Mining Manufacturing	–	For 1987 - 1997, FBS, *Pakistan Statistical Yearbook 1998/1999*. For 1998 - 2004, FBS, Official Communication, 11 May 2005.
Energy	–	FBS, Official Communication, 11 May 2005 and past communication.
Price Indexes	–	For 1987 - 1990, FBS, *Monthly Statistical Bulletin*, February 1994 and past issues. For 1991 - 2004, FBS, Official Communication, 11 May 2005.
Money and Banking	–	State Bank of Pakistan (SBP), Official Communication, 7 April 2005.
Government Finance	–	MOF, *Economic Survey 2004-2005* and past issues.
External Trade	–	For 1987 - 1992, FBS, *Pakistan Statistical Yearbook 1995*. For 1993 - 1996, FBS, *Monthly Statistical Bulletin*, June 1997. For 1997 - 2004, FBS, Official Communication, 11 May 2005.
Direction of Trade	–	IMF, *Direction of Trade Statistics CD-ROM*, May 2005.
Balance of Payments	–	SBP, Official Communication, 11 April 2005.
International Reserves Exchange Rates	–	IMF, *International Finacial Statistics Online*.
External Indebtedness	–	WB, *Global Development Finance Online*.

PALAU

Population	–	Bureau of Budget and Planning-Ministry of Administration (BBP-MOA), Official Communication, 10 June 2005.
Labor Force	–	BBP-MOA, Official Communication, 10 June 2005.
National Accounts	–	BBP-MOA, Official Communication, 10 June 2005.
Production	–	ESCAP, *Statistical Yearbook for Asia and the Pacific 2002*.
Energy	–	ESCAP, *Statistical Yearbook for Asia and the Pacific 2002*.
Price Indexes	–	BBP-MOA, Official Communication, 10 June 2005.

Government Finance	–	BBP-MOA, Official Communication, 10 June 2005.
External Trade	–	BBP-MOA, Official Communication, 10 June 2005.
Direction of Trade	–	IMF, *Direction of Trade Statistics CD-ROM,* May 2005.
Balance of Payments	–	BBP-MOA, Official Communication, 10 June 2005.
International Reserves	–	IMF, *International Financial Statistics CD-ROM,* May 2005.
External Indebtedness	–	OECD, *Statistical Compendium CD-ROM 2005.*

PAPUA NEW GUINEA

Population	–	For 1987 - 2003, National Statistical Office (NSO), Official Communication, 9 June 2004 and past communication. For 2004, ADB, staff estimate.
National Accounts	–	For 1987 - 1993, NSO, *National Income, Expenditure and Product, 1993-1998* and past issues. For 1994 - 2002, NSO Website, May 2005. For 2003 - 2004, ESCAP, *Economic and Social Survey of Asia and the Pacific 2005.*
Production		
Agriculture	–	FAO, *FAOSTAT Database Online.*
Mining	–	For 1987 - 2001, Bank of Papua New Guinea (BPNG), *Quarterly Economic Bulletin,* December 2002 and past issues. For 2002 - 2003, BPNG, Official Communication, 18 May 2004.
Manufacturing	–	ESCAP, *Statistical Yearbook for Asia and the Pacific 2000.*
Production Index		
Agriculture	–	FAO, *FAOSTAT Database Online.*
Energy	–	For 1987 - 1995, UN, *Energy Statistics Yearbook 1995.* For 1996 - 1997, ESCAP, *Statistical Yearbook for Asia and the Pacific 2000.* For 1998 - 2000, BPNG, Official Communication, 30 January 2002.
Price Index	–	BPNG, *Quarterly Economic Bulletin,* December 2004 and past issues.
Money and Banking	–	BPNG, *Quarterly Economic Bulletin,* December 2004 and past issues.
Government Finance	–	For 1987 - 1988, NSO, *Government Finance Statistics 1984-1988.* For 1989 - 1994, NSO, Official Communication, 3 May 1996. For 1995 - 2004, BPNG, *Quarterly Economic Bulletin,* December 2004 and past issues.
Expenditure by Function	–	For 1987 - 1988, NSO, *Government Finance Statistics 1984-1988.* For 1989 - 1994, NSO, Official Communication, 3 May 1996. For 1995, NSO, *Government Finance Statistics 1994-1998.* For 1996 - 1999, NSO, Official Communication, 8 June 2001.
External Trade	–	For 1987 - 1994, NSO, Official Communication, 3 May 1996. For 1995 - 2004, BPNG, *Quarterly Economic Bulletin,* December 2004 and past issues.
Direction of Trade	–	IMF, *Direction of Trade Statistics CD-ROM,* May 2005.
Trade Indexes	–	BPNG, *Quarterly Economic Bulletin,* December 2004 and past issues.
Balance of Payments	–	For 1987 - 1989, IMF, *Balance of Payment Statistics CD-ROM,* May 2003. For 1990 - 2004, BPNG, *Quarterly Economic Bulletin,* December 2004 and past issues.

International Reserves Exchange Rates	–	IMF, *International Financial Statistics Online*.
External Indebtedness	–	WB, *Global Development Finance Online*.

PHILIPPINES

Population	–	From 1987 - 1989, National Statistics Office (NSO), Official Communication, 27 April 2004. From 1990 - 2004, National Statistical Coordination Board (NSCB), Official Communication, 7 June 2005.
Labor Force	–	NSO, Official Communication, 28 April 2005.
National Accounts	–	NSCB, *National Accounts of the Philippines (Base year 1985)*, February 2005.
Production	–	NSCB, Official Communication, 28 April 2005.
Production Indexes Agriculture	–	FAO, *FAOSTAT Database Online*.
Mining Manufacturing	–	NSCB, Official Communication, 28 April 2005.
Energy	–	NSCB, Official Communication, 28 April 2005.
Price Indexes	–	NSO, Official Communication, 28 April 2005.
Money and Banking	–	Bangko Sentral ng Pilipinas (BSP), Official Communication, 3 May 2005.
Government Finance	–	Bureau of the Treasury (BTr), Official Communication, 9 June 2005.
Expenditure by Function Provincial and other local governments	–	NSCB, Official Communication, 28 April 2005.
External Trade	–	For 1987 - 1996, NSCB, Official Communication, 11 April 1997. For 1997, NSO, *Foreign Trade Statistics of the Philippines 1998*. For 1998 - 2004, NSO, Official Communication, 28 April 2005.
Direction of Trade	–	IMF, *Direction of Trade Statistics CD-ROM*, May 2005.
Trade Indexes	–	NSO, Official Communication, 28 April 2005 and past communication.
Balance of Payments	–	BSP, Official Communication, 3 May 2005.
International Reserves Exchange Rates	–	IMF, *International Financial Statistics Online*.
External Indebtedness	–	WB, *Global Development Finance Online*.

SAMOA

Population	–	For 1987 - 1996, Department of Statistics (DOS), *Quarterly Statistical Bulletin*, January to December 1994. For 1997 - 2004, Treasury Department of Samoa (TDS), Official Communication, 1 April 2005 and past communication.
Labor Force	–	Statistical Services Division (SSD) Website, May 2005.
National Accounts	–	For 1987 - 1988, DOS, *Quarterly Statistical Bulletin*, January to December 1994. For 1989 - 1993, Central Bank of Samoa (CBS), Official Communication, 20 March 1998. For 1994 - 2004, TDS, Official Communication, 1 April 2005 and past communication.

Production	–	FAO, *FAOSTAT Database Online*.
Production Indexes		
Agriculture	–	FAO, *FAOSTAT Database Online*.
Manufacturing	–	For 1987 - 1993, CBS, *Central Bank of Samoa Bulletin*, December 1994. For 1994, CBS, Official Communication, 20 March 1998. For 1995 - 1996, CBS, *Central Bank of Samoa Bulletin*, September 1999. For 1997 - 201, TDS, Official Communication, 1 April 2003 and past communication. For 2002 - 2003, CBS, Official Communication, 1 April 2004.
Energy	–	For 1987 - 1991, UN, *Energy Statistics Yearbook*, 1991. For 1992 - 1996, CBS, Official Communication, 2 May 2000. For 1997 - 2002, TDS, Official Communication, 1 April 2003 and past communication.
Price Indexes	–	For 1987 - 1992, CBS, *Central Bank of Samoa Bulletin*, December 1994. For 1993 - 1996, DOS, Official Communication, 25 January 1999. For 1997 - 2004, TDS, Official Communication, 1 April 2005 and past communication.
Money and Banking	–	For 1987 - 1996, CBS, *Central Bank of Samoa Bulletin*, September 1999. For 1997 - 2002, TDS, Official Communication, 1 April 2003 and past communication. For 2003 - 2004, CBS, Official Communication, 1 April 2005 and past issues.
Government Finance	–	For 1987 - 1990, CBS, *Central Bank of Samoa Bulletin*, December 1994. For 1991 - 1993, CBS, Official Communication, 20 March 1998. For 1994 - 2004, TDS, Official Communication, 1 April 2005 and past communication.
External Trade	–	For 1987 - 1993, CBS, *Central Bank of Samoa Bulletin*, December 1994. For 1994 - 1996, CBS, Official Communication, 2 May 2000. For 1997 - 2002, TDS, Official Communication, 1 April 2003 and past communication. For 2003 - 2004, CBS, Official Communication, 1 April 2005 and past communication.
By SITC section	–	SSD Website, May 2005.
Direction of Trade	–	IMF, *Direction of Trade Statistics CD-ROM*, May 2005.
Trade Indexes	–	For 1987 - 1996, CBS, *Central Bank of Samoa Bulletin*, September 1999. For 1997 - 201, TDS, Official Communication, 1 April 2003 and past communication. For 2002, CBS, Official Communication, 1 April 2004.
Balance of Payments	–	For 1987 - 1990, IMF, *International Financial Statistics CD-ROM*, May 2000. For 1991 - 1994, CBS, Official Communication, 25 January 1999. For 1995 - 1996, CBS, *Central Bank of Samoa Bulletin*, September 1999. For 1997 - 2002, TDS, Official Communication, 1 April 2003 and past communication. For 2003 - 2004, CBS, Official Communication, May 2005 and past issues.
International Reserves Exchange Rates	–	IMF, *International Financial Statistics Online*.
External Indebtedness	–	WB, *Global Development Finance Online*.

SINGAPORE

Population	–	Department of Statistics (DOS), Official Communication, 3 May 2005.
Labor Force	–	DOS, Official Communication, 3 May 2005.
National Accounts	–	DOS, Official Communication, 3 May 2005.
Production	–	Economic Development Board (EDB), Official Communication, 22 May 2002.

Production Indexes		
Agriculture	–	FAO, *FAOSTAT Database Online*.
Manufacturing	–	EDB, Official Communication, 27 April 2005.
Energy		
Crude petroleum Coal	–	For 1987 - 1992, UN, *Energy Statistics Yearbook 1993* and past issues. For 1993 - 2004, International Enterprise Singapore (IES), Official Communication, 27 April 2005 and past communication.
Retail prices and Electricity	–	DOS, Official Communication, 3 May 2005.
Price Indexes	–	DOS, Official Communication, 3 May 2005.
Money and Banking	–	Monetary Authority of Singapore (MAS), Official Communication, 29 April 2005.
Government Finance	–	For 1987 - 1997, IMF, *Government Finance Statistics Yearbook 2001* and past issues. For 1998 - 2001, Ministry of Finance, Official Communication, 29 April 2004. For 2002 - 2003, DOS, *Yearbook of Statistics Singapore*. For 2004, IMF, *International Financial Statistics Online*.
External Trade	–	IES, Official Communication, 27 April 2005 and past communication.
Trade by HS Classification		For 1987 - 1997, DOS, Official Communication, 22 April 2002. For 1998 - 2004, IES, Official Communication, 27 April 2005 and past communication.
Direction of Trade	–	IMF, *Direction of Trade Statistics CD-ROM*, May 2005.
Trade Indexes	–	For 1987 - 1995, DOS, Official Communication, 8 April 1996. For 1996 - 2003, IES, Official Communication, 26 April 2004 and past communication.
Balance of Payments	–	DOS, Official Communication, 6 May 2005.
International Reserves Exchange Rates	–	IMF, *International Finance Statistics Online*.
External Indebtedness	–	OECD, *Statistical Compendium CD-ROM 2004*.

SOLOMON ISLANDS

Population	–	For 1987 - 1999, Statistics Office (SO), *Solomon Islands 1998 Statistical Yearbook*. For 2000 - 2003, Central Bank of Solomon Isalnds (CBSI), Official Communication, 30 June 2004 and past communication. For 2004, SO Website, May 2005.
Labor Force	–	For 1987 - 1992, SO, *Solomon Islands 1993 Statistical Yearbook*. For 1993 - 1995, SO, Official Communication, 8 April 1998. For 1996, ADB, *Country Economic Report*, June 1998.
National Accounts		
GDP at current prices	–	For 1987, SO, *National Accounts of Solomon Islands*, 1984-1987. For 1988 - 1989, NCDS, *South Pacific Economic and Social Database*, September 1997. For 1990 - 1994, SO, *Statistical Bulletin No. 3/2000*. For 1995 - 2002, Department of National Reform and Planning, *National Economic Recovery, Reform and Development Plan*, 2003-2006. For 2003 - 2004, CBSI, Official Communication, June 2005.
GDP at constant prices	–	For 1987 - 1989, ADB, *Solomon Islands Economic Report*, 16 February 1998. For 1995 - 2002, Department of National Reform and Planning, *National Economic Recovery, Reform and Development Plan*, 2003-2006. For 2003 - 2004, CBSI, Official Communication, June 2005.

Production	–	*For 1987 - 1992, SO, Solomon Islands 1993 Statistical Yearbook.* For 1993 - 1998, CBSI, *Statistical Bulletin,* December 1998. For 1999 - 2001, CBSI, Official Communication, 24 May 2002. For 2002 - 2004, CBSI, *Quarterly Review,* December 2004.
Production Index	–	FAO, *FAOSTAT Database Online.*
Energy	–	For 1987 - 1994, UN, *Energy Statistics Yearbook 1995.* For 1995 - 2003, CBSI, *Quarterly Review,* December 2003 and past issues.
Price Indexes	–	For 1987 - 1998, CBSI, *Statistical Bulletin,* December 1999. For 1999 - 2003, CBSI, Official Communication, 30 June 2004. For 2004, CBSI, *Quarterly Review,* December 2004.
Money and Banking	–	For 1987 - 1989, IMF, *International Financial Statistics CD-ROM,* May 2002. For 1990 - 1994, CBSI, *Annual Report,* 30 April 2002. For 1995 - 2002, CBSI, *Quarterly Review,* December 2004 and past issues. For 2003 - 2004, CBSI, Official Communication, June 2005.
Government Finance	–	For 1987 - 1988, IMF, *Government Finance Statistics Yearbook 1996.* For 1989 - 1992, NCDS, *South Paciifc Economic and Social Database,* September 1997. For 1993 - 1995, SO, Official Communication, 8 April 1998. For 1996 - 2000, CBSI, Official Communication, 29 June 2001. For 2001 - 2002, CBSI, *Quarterly Review,* December 2002 For 2003 - 2004, CBSI, Official Communication, June 2005.
External Trade	–	For 1987 - 1995, SO, *Statistical Bulletin,* December 1998 and past issues. For 1996 - 2002, CBSI, *Quarterly Review,* December 2003 and past issues. For 2003 - 2004, CBSI, Official Communication, June 2005.
Direction of Trade	–	IMF, *Direction of Trade Statistics CD-ROM*, May 2005.
Trade Indexes	–	CBSI, *Quarterly Review,* December 2004 and past issues.
Balance of Payments	–	For 1987 - 1999, IMF, *Balance of Payment Statistics CD-ROM,* May 2003. For 2000 - 2002, CBSI, *Quarterly Review,* December 2002. For 2003 - 2004, CBSI, Official Communication, June 2005.
International Reserves Exchange Rates	–	IMF, *International Financial Statistics Online.*
External Indebtedness	–	WB, *Global Development Finance Online.*

SRI LANKA

Population	–	Central Bank of Sri Lanka (CBSL) Website, *CBSL Annual Report 2004.*
Labor Force	–	CBSL Website, *CBSL Annual Report 2004.*
National Accounts	–	For 1987 - 1995, Department of Census and Statistics (DCS), Official Communication, 8 April 1998 and past communication. For 1996 - 2005, CBSL Website, *CBSL Annual Report 2004.*
Production Agriculture	–	For 1987 - 1990, DCS, Official Communication, 14 April 1992. For 1991 - 1994, CBSL, *CBSL Bulletin,* August 1997. For 1995 - 2004, CBSL, Official Communication, 3 May 2005 and past communication.
Mining	–	For 1987 - 1991, DCS, Official Communication, 14 April 1992. For 1992 - 1994, CBSL, *CBSL Bulletin,* August 1997. For 1995 - 2004, CBSL, Official Communication, 3 May 2005 and past communication.

Manufacturing	–	For 1987 - 1991, DCS, Official Communication, 11 May 1999 and past communication. For 1992 - 1994, CBSL, *CBSL Bulletin*, August 1997. For 1995 - 2004, CBSL, Official Communication, 3 May 2005 and past communication.
Production Index Agriculture	–	FAO, *FAOSTAT Database Online*.
Energy Crude petroleum	–	For 1987 - 1991, DCS, Official Communication, 14 April 1992 and past communication. For 1992 - 2004, CBSL Website, *CBSL Annual Report 2004*.
Electricity	–	For 1987, DCS, Official Communication, 30 December 1988. For 1988 - 2004, CBSL Website, *CBSL Annual Report 2004*.
Price Indexes	–	For 1987 - 1990, CBSL, *CBSL Bulletin*, August 1993 and past issues. For 1991 - 2004, CBSL Website, *CBSL Annual Report 2004*.
Money and Banking	–	For 1987 - 1990, CBSL, *CBSL Bulletin*, August 1993 and past issues. For 1991 - 1999, CBSL, *CBSL Annual Report 2000*. For 2000 - 2004, CBSL, Official Communication, 3 May 2005.
Government Finance	–	For 1987 - 1990, CBSL, Official Communication, 25 May 2000 and past communication. For 1991 - 1999, CBSL, *CBSL Annual Report 2000*. For 2000 - 2004, CBSL, Official Communication, 3 May 2005.
Expenditure by function Provincial and other local governments	–	CBSL, Official Communication, 3 May 2005 and past communication.
External Trade	–	For 1987 - 1994, CBSL, *CBSL Bulletin*, August 1997 and past issues. For 1995 - 2004, CBSL Website, *CBSL Annual Report 2004*.
Trade by SITC section	–	CBSL, Official Communication, 03 May 2005 and past communication.
Direction of Trade	–	IMF, *Direction of Trade Statistics CD-ROM*, May 2005.
Trade Indexes	–	CBSL Website, *CBSL Annual Report 2004*.
Balance of Payments	–	CBSL, Official Communication, 3 May 2005 and past communication.
International Reserves Exchange Rates	–	IMF, *International Financial Statistics Online*.
External Indebtedness	–	WB, *Global Development Finance Online*.

TAIPEI,CHINA

Population	–	For 1987 - 1995, Directorate-General of Budget, Accounting and Statistics (DGBAS), *Statistical Yearbook of the Republic of China 2002*. For 1996 - 2003, DGBAS, *Monthly Bulletin of Statistics of the Republic of China*, March 2004. For 2004, The Central Bank of China (CBC), Official Communication, 29 April 2005.
Labor Force	–	CBC, Official Communication, 29 April 2005.
National Accounts	–	DGBAS Website.
Expenditure on GDP At Current Market Prices	–	DGBAS Website.
At Constant Prices	–	CBC, Official Communication, 29 April 2005.
Investment Financing	–	DGBAS Website.

Production		
Agriculture	–	For 1987 - 2002, DGBAS, *Statistical Yearbook of the Republic of China 2003* and past issues. For 2003 - 2004, CBC, Official Communication, 29 April 2005.
Mining Manufacturing	–	CBC, Official Communication, 29 April 2005.
Production Indexes	–	CBC, Official Communication, 29 April 2005.
Energy	–	CBC, Official Communication, 29 April 2005.
Price Indexes	–	For 1987 - 1995, DGBAS Website. For 1996 - 2003, DGBAS, *Monthly Bulletin of Statistics of the Republic of China*, March 2004. For 2004, CBC, Official Communication, 29 April 2005.
Implicit GDP deflator	–	For 1987 - 1992, DGBAS Website. For 1993 - 2000, DGBAS, *National Income in Taiwan Area of the Republic of China 2003*. For 2001 - 2004, CBC, Official Communication, 29 April 2005.
Money and Banking	–	CBC, Official Communication, 29 April 2005.
Government Finance	–	CBC, Official Communication, 29 April 2005.
External Trade	–	CBC, Official Communication, 29 April 2005.
Direction of Trade	–	For 1987 - 1995, Ministry of Finance (MOF), *Monthly Statistics of Exports and Imports*, July 2003 and past issues. For 1996 - 2003, DGBAS, *Monthly Bulletin of Statistics of the Republic of China*, March 2004. For 2004, CBC, Official Communication, 29 April 2005.
Trade Indexes	–	For 1987 - 2002, MOF, *Monthly Statistics of Exports and Imports*, July 2003 and past issues. For 2003 - 2004, CBC, Official Communication, 29 April 2005.
Balance of Payments	–	CBC Website, *Balance of Payments Quarterly*.
International Reserves Exchange Rates	–	CBC Website, *Financial Statistics (IFS Format)*.
External Indebtedness	–	For 1987 - 1998, *OECD Statistical Compendium CD-ROM 2005*. For 1999 - 2004, CBC, Official Communication, 29 April 2005.

TAJIKISTAN

Population	–	For 1987- 1990, WB, *World Development Indicators Online*. For 1991 - 2004, State Statistical Committee (SSC) Website and Official Communication, 25 May 2005.
Urban population	–	For 1987 - 1989, IMF, *Republic of Tajikistan: Second Review Under the Three-Year Arrangement Under the Poverty Reduction and Growth Facility, and Request for a Waiver of Performance Criterion - Staff Report*. For 1990 - 2004, SSC Website and Official Communication, 25 May 2005.
Labor Force	–	For 1987 - 1989,SSC, Official Communication, 17 June 2004. For 1990 - 2004, SSC Website and Official Communication, 25 May 2005.
National Accounts	–	For 1987 - 1994, WB, *World Development Indicators Online*. For 1995 - 2003, SSC Website. For GDP by expenditure, WB, *World Development Indicators Online*.

Production		
Agriculture	–	SSC Website.
Mining Manufacturing	–	SSC, Official Communication, 25 May 2005 and past communication.
Production Indexes		
Agriculture	–	FAO, *FAOSTAT Database Online*.
Mining Manufacturing	–	SSC, Official Communication, 25 May 2005.
Energy		
Crude petroleum, Coal, and Natural gas	–	SSC, Official Communication, May 2005. For imports of petroleum and natural gas, SSC Website.
Electricity	–	SSC Website.
Money and Banking	–	National Bank of Tajikistan (NBT), Official Communication, 13 April 2005 and past communication.
Government Finance	–	For 1992 - 1995, ADB, *Country Economic Report*, April 2000. For 1996 - 1999, IMF, *Republic of Tajikistan: Statistical Appendix*, January 2003. For 2000 - 2004, SSC Website.
External Trade	–	For 1992, SSC, Official Communication, 25 May 2005. For 1993 - 2004, SSC Website.
Direction of Trade	–	IMF, *Direction of Trade and Statistics CD-ROM*, May 2005.
Trade Indexes	–	For 1993 - 1995, ADB, *Country Economic Report*, October 1998. For 1996 - 1999, SSC, Official Communication, 12 May 2003. For 2000 - 2004, IMF, *Republic of Tajikistan: Statistical Appendix*, April 2005.
Balance of Payments	–	For 1992 - 1995, ADB, *Country Economic Report*, April 2000. For 1996 - 2003, NBT, Official Communication, 8 May 2004. For 2004, NBT, *Balance of Payment of the Republic of Tajikistan*, 2004.
International Reserves Exchange Rates	–	IMF, *International Financial Statistics CD-ROM*, May 2005.
External Indebtedness	–	WB, *Global Development Finance Online*.

THAILAND

Population	–	For 1987 - 1999, National Statistical Office (NSO), Official Communication, 26 April 2004. For 2000 - 2003, Office of the National Economic and Social Development Board (NESDB) Website, 18 March 2005. For 2004, NESDB, *Population Projections for Thailand, Whole Kingdom 2000-2025* as quoted in NSO, Official Communication, 29 April 2005.
Urban population	–	NSO, Official Communication, 29 April 2005 and past communication.
Labor Force	–	NSO, Official Communication, 29 April 2005 and past communication.
National Accounts	–	For 1987 - 1988, NESDB as quoted in Bank of Thailand (BOT), Official Communication, 04 April 1994. For 1989 - 1992, 1995 - 2003, NESDB, *National Income of Thailand 2003* and past issues, as quoted in NESDB Website, 18 May 2004. For 1993 - 1994, 2004, NESDB, Official Communication, 20 April 2005 and past communication.

Production		
Agriculture	–	For 1987, BOT, *Quarterly Bulletin*, September 2000 and past issues. For 1988 - 2002, BOT Website, 18 March 2005. For 2003 - 2004, BOT, Official Communication, 29 April 2005.
Mining	–	For 1987 - 1992, BOT, *Quarterly Bulletin*, September 2000 and past issues. For 1993 - 2002, BOT Website, 18 March 2005 . For 2003 - 2004, BOT, Official Communication, 29 April 2005.
Manufacturing	–	For 1987 - 2003, BOT Website, 18 March 2005. For 2004, BOT, Official Communication, 29 April 2005.
Production Indexes		
Agriculture	–	FAO, *FAOSTAT Database Online*.
Mining	–	BOT, Official Communication, 29 April 2005 and past communication.
Manufacturing	–	BOT, Official Communication, 29 April 2005.
Energy		
Crude petroleum	–	For 1987, UN, *Energy Statistics Yearbook 1990*. For 1988 - 2004, BOT, Official Communication, 29 April 2005.
Coal	–	For 1987 - 1988, UN, *Energy Statistics Yearbook 1991* and past issues. For 1989 - 1993, NSO, Official Communication, 20 April 1995 and past communication. For 1994 - 2004, BOT, Official Communication, 29 April 2005 and past communication.
Electricity	–	For 1987 - 1988, UN, *Energy Statistics Yearbook 1991* and past issues. For 1989 - 1991, NSO, Official Communication, 13 April 1993. For 1992 - 2004, BOT, Official Communication, 29 April 2005 and past communication.
Retail prices	–	For 1987 - 1990, BOT, *Quarterly Bulletin*, September 2000 and past issues. For 1991 - 2002, BOT Website, 18 March 2005. For 2003 - 2004, BOT, Official Communication, 29 April 2005.
Price Indexes		
Consumer	–	For 1987 - 1989, BOT, *Quarterly Bulletin*, September 2000 and past issues. For 1990 - 2004, BOT Website, 18 March 2005.
Producers	–	For 1995 - 2004, BOT Website, 18 March 2005.
Money and Banking		
Money Supply Deposit Money Banks	–	For 1987 - 1993, BOT, *Quarterly Bulletin*, September 2000 and past issues. For 1994 - 2004, BOT Website, 18 March 2005.
Interest Rates on Deposits	–	For 1987 - 1999, BOT, *Quarterly Bulletin*, September 2000 and past issues. For 2000 - 2004, BOT Website, 18 March 2005.
Interest Rates on Loans and Discounts	–	BOT, Official Communication, 29 April 2005.
Government Finance	–	For 1987 - 1995, BOT, *Quarterly Bulletin*, September 2000 and past issues. For 1996 - 2003, BOT Website, 18 March 2005. For 2004, BOT, Official Communication, 29 April 2005.
Expenditure by Function	–	For 1987 - 1994, BOT, *Quarterly Bulletin*, September 2000 and past issues. For 1995 - 2003, BOT Website, 18 March 2005.
External Trade	–	BOT Website, 18 March 2005.
Exports, by principal commodity	–	For 1987 - 1992, BOT, *Quarterly Bulletin*, September 2000 and past issues. For 1993 - 2004, BOT Website, 18 March 2005.

Direction of Trade	–	IMF, *Direction of Trade Statistics CD-ROM*, May 2005.
Trade Indexes	–	For 1987 - 1995, BOT, *Quarterly Bulletin*, September 2000 and past issues. For 1996 - 2004, BOT Website, 18 March 2005.
Balance of Payments	–	BOT, Official Communication, 29 April 2005 and past communication.
International Reserves Exchange Rates	–	IMF, *International Financial Statistics Online*.
External Indebtedness	–	WB, *Global Development Finance Online*.

TIMOR-LESTE

Population	–	For 1987 - 2003, UN Population Division, *World Population Prospects: The 2004 Revision, Population Database*. For 1990 and 2004, National Statistics Directorate (NSD) Website.
Labor Force	–	For 1990, Central Bureau of Statistics (CBS), *Indonesia Population Census*. For 1995, CBS, *Indonesia Intercensal Survey*. For 1999, CBS, *Survey Sosial Ekonomi Nasional (SUSENAS) 1999*. For 2001, UN, *Common Country Assessment for East Timor* as quoted in UNDP, *East Timor Human Development Report 2002*.
National Accounts	–	For 1993 - 1997, Boston Institute for Developing Economies (BIDE), *Gross Domestic Product East Timor 2000*. Report prepared for the United Nations Transitional Administration in East Timor (UNTAET), 11 March 2002. For 1998 - 2003, IMF, *Country Report No. 04/320*, October 2004. For 2004, IMF, *Staff Report for the 2004 Article IV Consultation*.
Production	–	FAO, *FAOSTAT Database Online*.
Price Indexes	–	For 2000 - 2002, IMF, *Country Report No. 04/320*, October 2004. For 2003 - 2004, NSD Website.
Money and Banking	–	For 2000 - 2003, IMF, *Country Report No. 04/320*, October 2004. For 2004, Banking and Payments Authority of Timor-Leste, Official Communication, May 2005.
Government Finance	–	For 2001 - 2003, IMF, *Country Report No. 04/320*, October 2004. For 2004, IMF, *Staff Report for the 2004 Article IV Consultation*.
External Trade	–	For 2001 - 2003, NSD, Official Communication, 1 July 2004. For 2004, NSD Website.
Balance of Payments	–	For 1998 - 2003, IMF, *Country Report No. 04/320*, October 2004. For 2004, IMF, *Staff Report for the 2004 Article IV Consultation*.
Exchange Rates	–	UN Website.

TONGA

Population	–	For 1987 - 2002, Statistics Department (SD), Official Communication, 7 February 2003 and past communication. For 2003 - 2004, ADB, staff estimate.
Labor Force	–	For 1987 - 2002, SD, Official Communication, 29 April 2002 and past communication. For 2003, SD Website, May 2005.
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Balance of Payments	–	RBV, Official Communication, 25 May 2005.
International Reserves Exchange Rates	–	IMF, *International Financial Statistics CD-ROM,* May 2005.
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Labor Force	–	GSO, Official Communication, 28 April 2005.
National Accounts	–	GSO, Official Communication, 28 April 2005 and past communication.
Production		
Agriculture	–	For 1987 - 2002, GSO, *Statistical Yearbook 2003* and past issues. For 2003 - 2004, GSO, Official Communication, 28 April 2005.
Mining	–	For 1990 - 1992, 1995 - 2002, GSO, *Statistical Yearbook 2003* and past issues. For 1993 - 1994, 2003 - 2004, GSO, Official Communication, 28 April 2005 and past communication.

Manufacturing	–	For 1987 - 1989, 2003 - 2004, GSO, Official Communication, 28 April 2005 and past communiation. For 1990 - 2002, GSO, *Statistical Yearbook 2003* and past issues.
Production Index	–	FAO, *FAOSTAT Database Online*.
Energy		
Crude petroleum	–	For 1990 - 1992, 1995 - 2002, GSO, *Statistical Yearbook 2003* and past issues. For 1993 - 1994, 2003 - 2004, GSO, Official Communication, 28 April 2005 and past communication.
Coal	–	For 1987 - 1989, 2003 - 2004, GSO, Official Communication, 28 April 2005 and past communication. For 1990 - 2002, GSO, *Statistical Yearbook 2003* and past issues.
Electricity	–	For 1987 - 1989, 1992 - 1994, 2003 - 2004, GSO, Official Communication, 28 April 2005 and past communciation. For 1990 - 1991, 1995 - 2002, GSO, *Statistical Yearbook 2003* and past issues.
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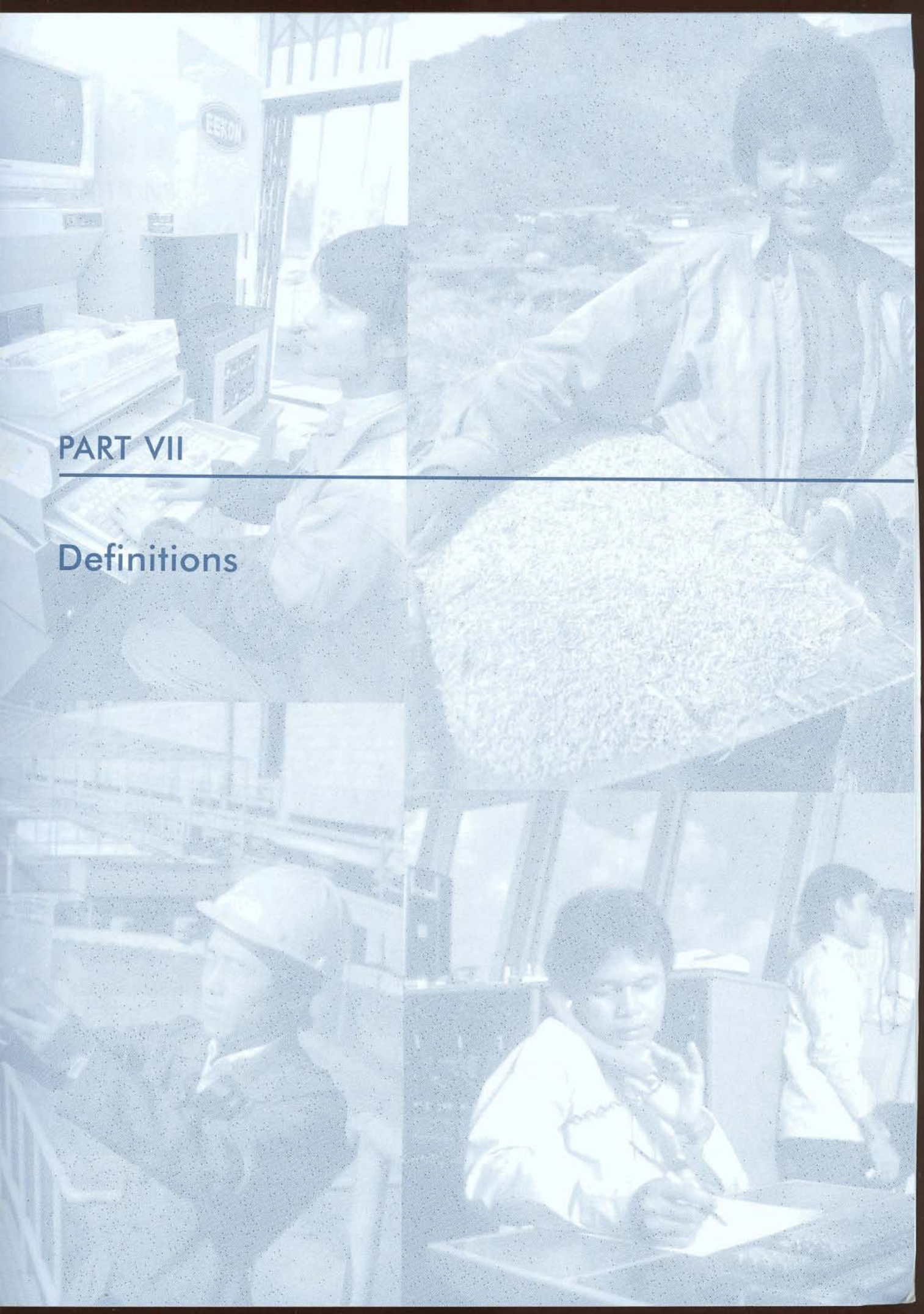
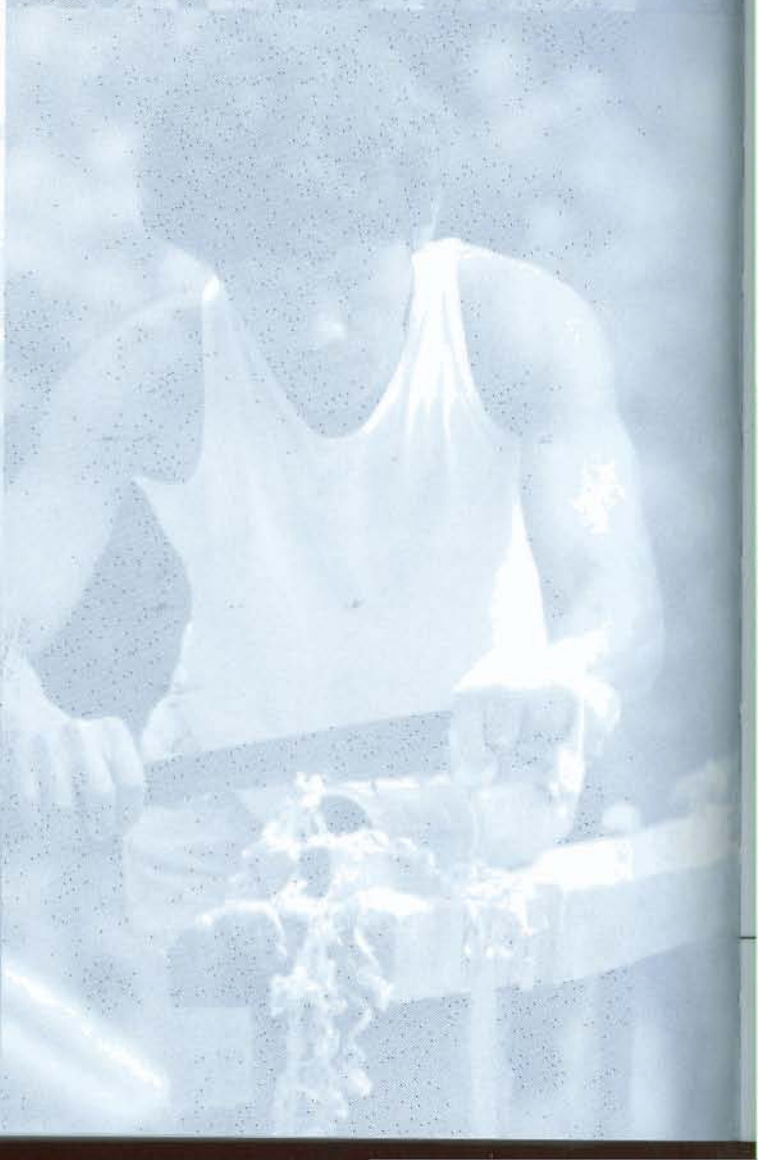
Direction of Trade	–	IMF, *Direction of Trade Statistics CD-ROM*, May 2005.
Balance of Payments	–	For 1987, ADB, *Economic Report of the Socialist Republic of Viet Nam,* October 1989. For 1988, ADB, *ERBOP - Socialist Republic of Viet Nam*, September 1993. For 1989, ADB, *Economic Update - Socialist Republic of Viet Nam,* December 1994. For 1990 - 1994, SBV, as quoted in ADB, Economic Mission, 16 April 1996. For 1995, ADB, Economic Mission, 17 January 1997. For 1996 - 2004, SBV, Official Communication, 16 May 2005 and past communication.
International Reserves Exchange Rates	–	IMF, *International Financial Statistics Online*.
External Indebtedness	–	For 1987 - 1988, OECD, *External Debt Statistics 1984-1995*. For 1989 - 2003, WB, *Global Development Finance Online*.



PART VII

Definitions



DEFINITIONS

A set of definitions and brief notes on the basic concepts and methods underlying the indicators reported in the MDG and regional tables are reproduced below. These notes are taken mostly from the *Reference Manual* currently used by the ADB Development Indicators and Policy Research Division (ERDI). In general, ERDI follows the international standard definitions that have been established by the following organizations and agencies: FAO on land use and agriculture production; ILO on labor force and employment; IMF on money and banking, balance of payments, international reserves and exchange rates; OECD on official development assistance; UNAIDS on HIV/AIDS; UNESCO on education; UNICEF and WHO on health and nutrition; United Nations on national accounts, population, and other social statistics; and the World Bank on external indebtedness.

Readers interested in obtaining further information and detail are encouraged to refer to both national data sources and publications and to international guidelines and manuals that set out methods, concepts, and classifications.

Millennium Development Goals (MDGs)

The MDGs consist of 8 goals, 18 targets, and 48 monitoring indicators. Additions or revisions to the list may be made in the future.

TARGETS	INDICATORS (SOURCE)	DEFINITION
Goal 1: Eradicate extreme poverty and hunger		
Target 1 Halve, between 1990 and 2015, the proportion of people whose income is less than $1 a day.	1. Proportion of population below $1 (1993 PPP) per day (World Bank)	Percentage of the population living on less than $1.08 a day at 1993 international prices.
	2. Poverty gap ratio [incidence x depth of poverty] (World Bank)	Mean distance separating the population from the poverty line (with the non-poor being given a distance of zero), expressed as a percentage of the poverty line.
	3. Share of poorest quintile in national consumption (World Bank)	Income that accrues to the poorest fifth of the population.
Target 2 Halve, between 1990 and 2015, the proportion of people who suffer from hunger.	4. Prevalence of underweight children under five years of age (UNICEF-WHO)	Percentage of children under five years old whose weight for age is less than minus two standard deviations from the median for the international reference population ages 0–59 months.
	5. Proportion of population below minimum level of dietary energy consumption (FAO)	Percentage of the population whose food intake falls below the minimum level of dietary energy requirements. Also referred to as

TARGETS	INDICATORS (SOURCE)	DEFINITION
		the prevalence of under-nourishment, which is the percentage of the population that is undernourished.
Goal 2: Achieve universal primary education		
Target 3 Ensure that, by 2015, children everywhere, boys and girls alike, will be able to complete a full course of primary schooling.	6. Net enrollment ratio in primary education (UNESCO)	Ratio of the number of children of official school age (as defined by the national education system) who are enrolled in primary school to the total population of children of official school age.
	7. Proportion of pupils starting grade 1 who reach grade 5 (UNESCO)	Percentage of a cohort of pupils enrolled in grade 1 of the primary level of education in a given school year who are expected to reach grade 5.
	8. Literacy rate of 15–24 years old (UNESCO)	Percentage of the population ages 15–24 years old who can both read and write with understanding a short simple statement on everyday life. Also referred to as the youth literacy rate.
Goal 3: Promote gender equality and empower women		
Target 4 Eliminate gender disparity in primary and secondary education, preferably by 2005, and in all levels of education no later than 2015.	9. Ratio of girls to boys in primary, secondary, and tertiary education (UNESCO)	Ratio of the number of female students enrolled at primary, secondary, and tertiary levels in public and private schools to the number of male students.
	10. Ratio of literate women to men, 15-24 years old (UNESCO)	Ratio of the female literacy rate to the male literacy rate for the age group 15–24. Also known as the Literacy Gender Parity Index.
	11. Share of women in wage employment in the non-agricultural sector (ILO)	Share of female workers in the non-agricultural sector expressed as a percentage of total employment in the sector.
	12. Proportion of seats held by women in national parliament (IPU)	Number of seats held by women expressed as a percentage of all occupied seats.
Goal 4: Reduce child mortality		
Target 5 Reduce by two thirds, between 1990 and 2015, the under-five mortality rate.	13. Under-five mortality rate (UNICEF-WHO)	Probability (expressed as a rate per 1,000 live births) of a child born in a specified year dying

TARGETS	INDICATORS (SOURCE)	DEFINITION
		before reaching the age of five if subject to current age-specific mortality rates.
	14. Infant mortality rate (UNICEF-WHO)	Probability (expressed as a rate per 1,000 live births) of a child born in a specified year dying before reaching the age of one if subject to current age-specific mortality rates.
	15. Proportion of 1-year old children immunized against measles (UNICEF-WHO)	Percentage of children under one year of age who have received at least one dose of measles vaccine.
Goal 5 : Improve maternal health		
Target 6 Reduce by three quarters, between 1990 and 2015, the maternal mortality ratio.	16. Maternal mortality ratio (UNICEF-WHO)	Number of women who die from any cause related to or aggravated by pregnancy or its management (excluding accidental or incidental causes) during pregnancy and childbirth or within 42 days of termination of pregnancy, irrespective of the duration and site of the pregnancy, per 100,000 live births.
	17. Proportion of births attended by skilled health personnel (UNICEF-WHO)	Percentage of deliveries attended by personnel trained to give the necessary supervision, care, and advice to women during pregnancy, labour, and the post-partum period; to conduct deliveries on their own; and to care for newborns.
Goal 6: Combat HIV/AIDS, malaria, and other diseases		
Target 7 Have halted by 2015 and begun to reverse the spread of HIV/AIDS.	18. HIV prevalence among pregnant women aged 15-24 years old (UNAIDS-WHO-UNICEF)	Percentage of pregnant women ages 15–24 whose blood samples test positive for HIV.
	19. Condom use rate of the contraceptive prevalence rate (UN Population Division)	Number of women ages 15–49 in marital or consensual unions who are practicing contraception by using condoms as a proportion of all of women of the same age group in consensual unions who are practicing, or whose sexual partners are practicing, any form of contraception.

TARGETS	INDICATORS (SOURCE)	DEFINITION
	19a. Condom use at last high-risk sex (UNICEF-WHO)	Percentage of young people ages 15–24 reporting the use of a condom during sexual intercourse with a non-regular sexual partner in the last 12 months.
	19b. Percentage of population aged 15–24 with comprehensive correct knowledge of HIV/AIDS (UNICEF-WHO)	Share of women and men ages 15–24 who correctly identify the two major ways of preventing the sexual transmission of HIV (using condoms and limiting sex to one faithful, uninfected partner), who reject the two most common local misconceptions about HIV transmission and who know that a healthy-looking person can transmit HIV. Proxy indicators such as: a) percentage of women and men ages 15-24 who know that a person can protect herself/himself from HIV infection by "consistent use of condom": and b) percentage of women and men ages 15-24 who know a healthy looking person can transmit HIV, are also used to represent this actual indicator.
	19c. Contraceptive prevalence rate (UN Population Division)	Contraceptive use among currently married women aged 15-49, any method, in percent.
	20. Ratio of school attendance of orphans to school attendance of non-orphans aged 10–14 (UNICEF-UNAIDS-WHO)	Strictly defined, the number of children orphaned by HIV/AIDS is the estimated number of children who have lost their mother, father or both parents to AIDS before age 15. In practice, the impact of the AIDS epidemic on orphans is measured through the ratio of orphans to non-orphans who are in school.
Target 8 Have halted by 2015 and begun to reverse the incidence of malaria and other major diseases.	21. Prevalence and death rates associated with malaria (WHO)	The number of cases of malaria per 100,000 people. Death rates associated with malaria are number of deaths caused by malaria per 100,000 people.
	22. Proportion of population in malaria-risk areas using effective malaria prevention and treatment measures (UNICEF-WHO)	Malaria prevention is measured as the percentage of children ages 0–59 months sleeping under insecticide-treated bednets. Malaria treatment among children is measured as the proportion of children ages 0–59 months who were ill with the fever in the two weeks before the survey and who received appropriate antimalarial drugs.

TARGETS	INDICATORS (SOURCE)	DEFINITION
	23. Prevalence and death rates associated with tuberculosis (WHO)	Tuberculosis prevalence is the number of cases of tuberculosis per 100,000 people. Death rates associated with tuberculosis are deaths caused by tuberculosis per 100,000 people. On the other hand, a tuberculosis case is defined as a patient in whom tuberculosis has been bacteriologically confirmed or diagnosed by a clinician.
	24. Proportion of tuberculosis cases detected and cured under directly-observed treatment short courses (DOTS) (internationally recommended TB control strategy) (WHO)	Tuberculosis detection rate is the percentage of estimated new infectious tuberculosis cases detected under the DOTS case detection and treatment strategy. Cure rate is the percentage of new, registered smear-positive (infectious) cases that were cured or in which a full course of DOTS was completed.
Goal 7: Ensure environmental sustainability		
Target 9 Integrate the principles of sustainable development into country policies and programmes and reverse the loss of environmental resources.	25. Proportion of land area covered by forest (FAO)	Forest areas as a share of total land area, where land area is the total surface area of the country less the area covered by inland waters, like major rivers and lakes.
	26. Ratio of area protected to maintain biological diversity to surface area (UNEP-WCMC)	Nationally protected area as a percentage of total surface area of a country.
	27. Energy use (kg oil equivalent) per $1,000 GDP (PPP) (IEA, World Bank)	Commercial energy use measured in units of oil equivalent per $1,000 of GDP converted from national currencies using purchasing power parity (PPP) conversion factors.
	28. Carbon dioxide emissions per capita (UNFCCC, UNDESA/Statistics Divison) and consumption of ozone-depleting CFCs (ODP tons) (UNEP-Ozone Secretariat)	Carbon dioxide emissions per capita is the total amount of carbon dioxide emitted by a country as a consequence of human (production and consumption) activities, divided by the population of the country. Consumption of ozone-depleting chlorofluorocarbons (CFCs) in tons (ozone-depleting potential) is the sum of the consumption of the weighted tons of the individual substances in the group—metric

TARGETS	INDICATORS (SOURCE)	DEFINITION
		tons of the individual substance (defined in the Montreal Protocol on Substances That Deplete the Ozone Layer) multiplied by its ozone-depleting potential.
	29. Proportion of population using solid fuels (WHO)	Proportion of the population that relies on biomass (wood, charcoal, crop residues, and dung) and coal as the primary source of domestic energy for cooking and heating.
Target 10 Halve, by 2015, the proportion of people without sustainable access to safe drinking water and sanitation.	30. Proportion of population with sustainable access to an improved water source, urban and rural (UNICEF-WHO)	Percentage of the population who use any of the following types of water supply for drinking: piped water, public tap, borehole or pump, protected well, protected spring or rainwater.
	31. Proportion of population with access to improved sanitation, urban and rural (UNICEF-WHO)	Percentage of the population with access to facilities that hygienically separate human excreta from human, animal, and insect contact.
Target 11 By 2020, to have achieved a significant improvement in the lives of at least 100 million slum dwellers.	32. Proportion of households with access to secure tenure (UN-HABITAT)	Percentage of the urban population that lives in slums.
Goal 8: Develop a global partnership for development		
Target 12 Develop further an open, rule-based, predictable, non-discriminatory trading, and financial system. Includes a commitment to good governance, development, and poverty reduction — both nationally and internationally.		Some of the indicators listed below will be monitored separately for the least developed countries, Africa, landlocked countries, and small island developing states.
Target 13 Address the special needs of the least developed countries. Includes: tariff and quota-free access for least developed countries' exports; enhanced programme of debt relief for heavily indebted poor countries (HIPC) and cancellation of official bilateral debt; and more generous ODA for countries committed to poverty reduction.	**Official Development Assistance**	Official development assistance (ODA) comprises grants or loans to developing countries and territories on the Organisation for Economic Co-operation and Development/ Development Assistance Committee (OECD/ DAC) list of aid recipients that are undertaken by the official sector with promotion of economic development and welfare as the main objective and at concessional financial terms (if a loan, having a grant element of at least 25 percent). Technical cooperation is included. Grants, loans, and credits for military purposes and aid to more advanced

TARGETS	INDICATORS (SOURCE)	DEFINITION
		developing and transition countries as determined by the DAC are excluded.
	33. Net ODA, total and to the least developed countries, as percentage of OECD/DAC donors' gross national income (OECD)	Net ODA as a proportion of the donors' gross national income (GNI) at market prices.
	34. Proportion of total bilateral, sector-allocable ODA of OECD/DAC donors to basic social services (basic education, primary health care, nutrition, safe water, and sanitation) (OECD)	Percentage of the total country to country ODA to the basic social services such as: a) basic education which is comprised by primary education, basic life skills for youth and adults, and early childhood education; b) basic health that includes basic health care, basic health infrastructure, basic nutrition, infectuous disease control, health education, and health personnel development; c) population policies/programmes and reproductive health that covers population policy and administrative management, reproductive health care, family planning, STD control including HIV/AIDS, and personnel development for population and reproductive health; and d) aid to water supply and sanitation that are poverty-focused.
	35. Proportion of bilateral ODA of OECD/DAC donors that is untied (OECD)	Percentage of country to country ODA for which the associated goods and services may be fully and freely procured in substantially all countries.
	36. ODA received in landlocked developing countries as a proportion of their gross national incomes (OECD)	Percentage of ODA received from the following countries to their GNIs—Africa: Botswana, Burkina Faso, Burundi, Central African Republic, Chad, Ethiopia, Lesotho, Malawi, Mali, Niger, Rwanda, Swaziland, Uganda, Zambia, and Zimbabwe; Asia and the Pacific: Afghanistan, Azerbaijan, Bhutan, Kazakhstan, Kyrgyz Republic, Lao PDR, Mongolia, Nepal, Tajikistan, Turkmenistan, and Uzbekistan; Europe: FYR of Macedonia and Republic of Moldova (expected from 2003); Latin America and the Caribbean: Bolivia and Paraguay.
	37. ODA received in small island developing States as a proportion of their gross national incomes (OECD)	Percentage of ODA received from the following countries to their GNIs—Africa: Cape Verde, Comoros, Guinea-Bissau, Mauritius, São Tomé and Principe, and Seychelles; Asia

TARGETS	INDICATORS (SOURCE)	DEFINITION
		and the Pacific: Bahrain, Cook Islands, Fiji Islands, Kiribati, Maldives, Marshall Islands, Federated States of Micronesia, Nauru, Niue, Palau, Papua New Guinea, Samoa, Singapore, Solomon Islands, Tokelau, Tonga, Tuvalu, and Vanuatu; Europe: Cyprus and Malta; Latin America and the Caribbean: Antigua and Barbuda, Aruba, The Bahamas, Barbados, Belize, Cuba, Dominica, Dominican Republic, Grenada, Guyana, Haiti, Jamaica, Netherlands Antilles, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, and U.S. Virgin Islands.
Target 14 Address the special needs of landlocked developing countries and small island developing States (through the Programme of Action for the Sustainable Development of Small Island Developing States and the outcome of the twenty-second special session of the General Assembly).	**Market Access** 38. Proportion of total developed country imports (by value and excluding arms) from developing countries and from the least developed countries, admitted free of duty (UNCTAD, WTO, WB)	Percentage of imports and imported goods (merchandise) from developing countries and LDCs to the developed countries that are admitted without tariffs.
	39. Average tariffs imposed by developed countries on agricultural products and textiles and clothing from developing countries (UNCTAD, WTO, WB)	The simple average of all applied ad valorem tariffs (tariffs based on the value of the import) applicable to the bilateral imports of developed countries on plant and animal products, including tree crops but excluding timber and fish products; clothing and textiles, including natural and synthetic fibers and fabrics; and articles of clothing made from them.
	40. Agricultural support estimate for OECD countries as a percentage of their gross domestic product (OECD)	The annual monetary value of all gross transfers from taxpayers and consumers, both domestic and foreign (in the form of subsidies arising from policy measures that support agriculture), net of the associated budgetary receipts, regardless of their objectives and impacts on farm production and income, or consumption of farm products, as a percentage of GDP.
	41. Proportion of ODA provided to help build trade capacity (OECD, WTO)	Percentage of ODA provided to help: a) implement a trade development strategy and create an enabling environment for increasing the volume and value-added of exports, diversifying export products and markets and increasing foreign investment to generate jobs and trade; b) stimulate trade by domestic firms and encourage investment in trade-

TARGETS	INDICATORS (SOURCE)	DEFINITION
		oriented industries; and c) participate in and benefit from the institutions, negotiations, and processes that shape national trade policy and the rules and practices of international commerce.
Target 15	**Debt Sustainability**	
Deal comprehensively with the debt problems of developing countries through national and international measures in order to make debt sustainable in the long term.	42. Total number of countries that have reached their Heavily Indebted Poor Countries Initiative (HIPC) decision points and number that have reached their HIPC completion points (cumulative) (IMF-World Bank)	HIPC decision point is the date at which a heavily indebted poor country with an established track record of good performance under adjustment programs supported by the International Monetary Fund (IMF) and the World Bank commits to undertake additional reforms and to develop and implement a poverty reduction strategy. HIPC completion point is the date at which the country successfully completes the key structural reforms agreed at the decision point, including the development and implementation of its poverty reduction strategy. The country then receives the bulk of debt relief under the HIPC initiative without any further policy conditions.
	43. Debt relief committed under HIPC initiative (IMF-World Bank)	Debt relief committed under HIPC initiative as a component of official development assistance has been recorded in different ways over time. Up through 1992, forgiveness of non-official development assistance debt that met the tests of official development assistance (ODA) was reportable as ODA. During 1990–1992 it remained reportable as part of a country's ODA, but was excluded from the Development Assistance Committee (DAC) total. Since 1993, forgiveness of debt originally intended for military purposes has been reportable as "other official flows", while forgiveness of other non-ODA loans (mainly export credits) recorded as ODA has been included in both country data and total DAC ODA, as it was until 1989.
	44. Debt service as a percentage of exports of goods and services (IMF-World Bank)	Refers to principal repayments and interest payments made to nonresidents in foreign currency, goods or services, as a percentage of exports of goods and services.

TARGETS	INDICATORS (SOURCE)	DEFINITION
Target 16 In cooperation with developing countries, develop and implement strategies for decent and productive work for youth.	45. Unemployment rate of young people aged 15-24 years, each sex and total (ILO)	The number of unemployed people ages 15–24 divided by the labour force of the same age group.
Target 17 In cooperation with pharmaceutical companies, provide access to affordable essential drugs in developing countries.	**Other** 46. Proportion of population with access to affordable essential drugs on a sustainable basis (WHO)	Percentage of the population that has access to a minimum of 20 most essential drugs. Access is defined as having drugs continuously available and affordable at public or private health facilities or drug outlets that are within one hour's walk of the population.
Target 18 In cooperation with the private sector, make available the benefits of new technologies, especially information and communications.	47. Telephone lines and cellular subscribers per 100 population (ITU)	Telephone lines refer to the number of telephone lines connecting subscribers' terminal equipment to the public switched network and that have a dedicated port in the telephone exchange equipment. Cellular subscribers are the cellular telephone users who subscribe to an automatic public mobile telephone service that provides access to the public switched telephone network using cellular technology.
	48. Personal computers in use per 100 population (ITU) and Internet users per 100 population (ITU)	Personal computers (PCs) are computers designed to be operated by a single user at a time. Internet is a linked global network of computers in which users at one computer, if they have permission, get information from other computers in the network.

POVERTY

Gini Coefficient measures the degree to which an economy's income distribution diverges from perfect equal distribution. A value of zero implies perfect equality while a value of one implies perfect inequality.

Human Development Index, as compiled by UNDP, is a composite index of longevity (as measured by life expectancy at birth), knowledge (as measured by adult literacy rate and combined enrollment ratio), and decent standard of living (as measured by the adjusted per capita income in PPP US$).

Income Ratio of Highest 20% to Lowest 20% is the income share that accrues to the richest 20% of the population divided by the share of the lowest 20% of the population.

Population Below $1 a Day (%), an MDG indicator. *See MDG indicators definition section.*

Population in Poverty (%) refers to the percentage of the population whose income/consumption falls below the national poverty line.

Purchasing Power Parity (PPP) is a price relative which measures the number of units of country B's currency that are needed in country B to purchase the same quantity of an individual good or service as one unit of country A's currency will purchase in country A.

EDUCATION

Gross Enrolment Ratio (%) for pre-primary, primary, secondary, and tertiary levels of education is the number of pupils enrolled in the given level of education, regardless of age, expressed as a percentage of the population which, according to national regulations, should be enrolled at this level. For countries with universal primary (secondary) education, the gross enrolment ratio may exceed 100 percent because some enrolled pupils are below or above the official school age.

Literacy Rate 15 Years and over (%) is the estimated number of literate people aged 15 years and above expressed as a percentage of the total population aged 15 years and above. A person is considered literate if he/she can read and write with understanding a simple statement in any language. Also referred to as Adult Literacy Rate.

Literacy Rate 15–24 Years Old (%), an MDG indicator. *See MDG indicators definition section.*

Pupils Starting Grade 1 who Reach Grade 5 (%), an MDG indicator. *See MDG indicators definition section.*

ENVIRONMENT

Annual Rate of Deforestation (%) refers to the permanent conversion of natural forest area to other uses during a calendar year, including shifting cultivation, permanent agriculture, ranching, settlements, and infrastructure development. A negative rate indicates reforestation.

Carbon Dioxide Emissions (per capita metric tons), an MDG indicator. *See MDG indicators definition section.*

Energy Use per $1 GDP (PPP), an MDG indicator. *See MDG indicators definition section.*

National Protected Areas (as % of land area), an MDG indicator. *See MDG indicators definition section.*

Proportion of Land Area Covered by Forest (%), an MDG indicator. *See MDG indicators definition section.*

HEALTH AND NUTRITION

Daily Per Capita Protein Supply (grams) and Daily Per Capita Calorie Supply (Calories) requires the estimation of total food supply by summing the total production and quantity imported, and adjusting for any change in stocks from the beginning to the end of the year or period. Part of this total available supply is used as feed, seed, exported, put to industrial and other non-food uses or lost during storage and transportation, with the remainder as the food supplies available for human consumption. The latter quantity (by individual food items) is divided by the population size to obtain per capita estimates, which are finally expressed in terms of nutrient elements by applying appropriate food composition factors.

Population with Access to Safe Water (%), an MDG indicator. *See MDG indicators definition section.*

Population with Access to Sanitation (%), an MDG indicator. *See MDG indicators definition section.*

Prevalence of Underweight Children Under Five Years of Age, an MDG indicator. *See MDG indicators definition section.*

MORTALITY AND REPRODUCTIVE HEALTH

Births Attended by Skilled Health Personnel (%), an MDG indicator. *See MDG indicators definition section.*

Contraceptive Prevalence Rate (% of married woman 15-49 years), an MDG indicator. *See MDG indicators definition section.*

Crude Birth Rate (per 1,000 population) is the ratio of the total number of live births in a given year to the mid-year total population, expressed per 1,000 people.

Crude Death Rate (per 1,000 population) is the ratio of the number of deaths occurring within one year to the mid-year total population, expressed per 1,000 people.

Infant Mortality Rate (per 1,000 live births), an MDG indicator. *See MDG indicators definition section.*

Life Expectancy at Birth (years) is the number of years that a newborn is expected to live if prevailing patterns of mortality at the time of its birth are to stay the same throughout its life. Its estimation requires construction of a life table, which is a summary presentation of the experience of a cohort over its period of life, in respect with its passage from one state to another. In its simplest form, a life table shows the number living and dying at each age. In practice, life tables are built from estimates of mortality rates by sex and by age or age groups obtained from vital registration records, censuses and surveys. Despite the availability of sophisticated methods of constructing life tables under different conditions of data availability and quality, the primary determinant to the accuracy of life expectancy estimates still is the accuracy of mortality data. Moreover, the validity of life expectancy estimates to a newborn depends on the assumption that the same mortality rates will prevail throughout his or her life.

Maternal Mortality Ratio (per 100,000 live births), an MDG indicator. *See MDG indicators definition section.*

Total Fertility Rate (births per woman) is the average number of children who would be born alive to a woman during her lifetime, if she were to bear children at each age in accordance with the prevailing age-specific fertility rates.

POPULATION AND EMPLOYMENT

Age Dependency Ratio is the ratio of the non-working age population to the working age population. Since countries define working age population differently, straightforward application to the definition will lead to non-comparable data. In the interest of comparability, ADB uses the UN definition which can be computed directly from a population's age distribution: working age population is the population aged 15 to 64 years, and non working age population is the sum of the population 0-14 years + 65 years and over.

Age Distribution (as % of total population) divides the total population into age categories namely: 0-14, 15-64, 65 and above. The frequency count for each age category is divided by the total population.

Economically Active Population comprises the total labor force. It is further divided into employed and unemployed.

Employment (%) by gender and economic activity is the percentage of the total number of employed for the subject gender that is involved in the specified economic activity.

Population Growth Rate, Annual (%) is the number of people added to (or subtracted from) a population in a year due to natural increase and net migration expressed as a percentage of the population at the beginning of the year.

Population, Total refers to the midyear *de facto* population estimates. *De facto* population includes all persons physically present in the country during the census day,

including foreign military and diplomatic personnel and their accompanying household members, and transient foreign visitors in the country or in harbors.

Urban population is the population living in urban areas, as defined in accordance with the national definition or as used in the most recent population census. Because of national differences in the characteristics that distinguish urban from rural areas, the distinction between urban and rural population is not amenable to a single definition that would be applicable to all countries. National definitions are most commonly based on size of locality. Population which is not urban is considered rural.

Unemployment Rate (%) is the ratio of unemployed persons over the total labor force.

AGRICULTURE PRODUCTION

Cereal Production Per Capita refers to total production of all cereals—including wheat, paddy rice, barley, maize, millet, and sorghum—divided by total population. Cereal data refer to the calendar year in which the whole harvest or bulk of harvest took place.

Coconut Production Per Capita refers to total coconut production divided by total population.

Maize Production Per Capita refers to total maize production divided by total population.

Paddy Production Per Capita refers to total rice paddy production divided by total population.

LAND USE

Arable Land refers to land under temporary crops (double cropped areas are counted only once), temporary meadows for mowing or pasture, land under market or kitchen gardens, and land temporarily fallow or lying idle. Arable land does not include land under permanent crops. It is cultivated land, both registered and unregistered, including reclaimed riverbed, reclaimed tidal land, slope-land, and virgin land, which have been used for farming purposes.

Cropped Land is the land used for agriculture. It is the total of arable land and land under permanent crops. Cropped land can be subdivided further into cropped land irrigated and cropped land non-irrigated.

Land Area is the total area excluding areas under inland water bodies.

Land Area, Total comprises the land area of the country including areas under inland water bodies (major rivers and lakes).

Permanent Cropland is land planted to perennial crops that need not be replanted after each harvest. Examples are coconut, banana, coffee, and rubber plantations.

NATIONAL ACCOUNTS

The current methodology for computing the national accounts is contained in the international standards embodied in the 1993 System of National Accounts (SNA). However, many countries have yet to adopt this latest system and continue to compile their national accounts in accordance with the methods contained in the 1968 version of the SNA. The transition economies, during the period prior to the abandonment of central planning, compiled their national accounts in accordance with the methods and concepts prescribed in the Material Product System (MPS). The MPS differed from the SNA in a number of ways, more particularly by excluding a large number of services considered "non-productive". The transition countries have in recent years endeavored to implement the SNA.

Expenditure on GDP is made up of private (or household) consumption expenditure, general government consumption expenditure, gross fixed capital formation (private and public investment), changes in inventories, and net exports (exports minus imports) of goods and services. Such expenditures are generally recorded in purchaser prices and so include net indirect taxes.

General Government Consumption includes all current outlays on purchases of goods and services (including wages and salaries). It also includes most expenditure on national defence and security, but excludes government military expenditures that are part of public investment.

Gross Capital Formation is the total value of gross fixed capital formation, changes in inventories and acquisitions less disposals of valuables.

Gross Domestic Product (GDP) represents the total production activity of all resident producer units of a country. Basically, GDP is the sum of the gross value added by all resident producers in the economy plus any taxes and minus any subsidies not included in the value of the products. It is calculated without making deductions for depreciation of fabricated assets or for depletion and degradation of natural resources. Transfer payments are excluded from the calculation of GDP. Value added is the net output of an industry after adding up all outputs and subtracting intermediate inputs. The industrial origin of value added is determined by the International Standard Industrial Classification (ISIC) revision 3. Thus **Agriculture** corresponds to ISIC divisions 1-5 and includes forestry and fishing, **Industry** comprises value added in mining, manufacturing (also reported as a separate subgroup), construction, electricity, water, and gas (ISIC divisions 10-45), **Manufacturing** refers to industries belonging to divisions 15-37, **Services** correspond to ISIC divisions 50-99. This is GDP calculated from the *production side*.

GDP can also be calculated from the *income side*. In this case, it is equal to the sum of the compensation of employees, mixed income, operating surplus, consumption of fixed capital, indirect taxes net of subsidies, and import duties.

Finally, GDP can be calculated from the *expenditure side*. In this instance, it is equal to the sum of the final uses of goods and services measured in purchaser's prices, less imports valued free-on-board.

Data on GDP estimates converted through purchasing power parities (PPP) under the International Comparison Program (ICP) coordinated by the United Nations are not shown in this publication, mainly because of the lack of continuous series and more current data for many of the Bank's DMCs.

Gross Domestic Savings are calculated as the difference between GDP and total consumption, where total consumption is the sum of private consumption and government consumption. Alternatively, it is equal to the sum of saving accruing from enterprises, general government, households and the surplus of the nation on current account without deduction of allowance for fixed capital consumption.

Gross Fixed Capital Formation is the total value of acquisitions, less disposals, of fixed assets plus certain additions to the values of non-produced assets. Fixed assets are tangible or intangible assets where tangible assets include dwellings, buildings and structures, machinery and equipment, and trees and livestock; and intangible assets include mineral exploration, computer software, entertainment, literary or artistic originals. Non-produced assets refer mainly to land. Included in gross fixed capital formation are major improvements to non-produced assets and costs associated with the transfer of ownership of non-produced assets.

Gross National Income (GNI) is the new term for gross national product (GNP). It is GDP plus net receipts of primary income (compensation of employees and property income) from abroad. GNI, calculated in national currency, is usually converted to U.S. dollars at official exchange rates for comparisons across economies, although an alternative rate is used when the official exchange rate is judged to diverge by an exceptionally large margin from the rate actually applied in international transactions. The special Atlas method of conversion is used by the World Bank to smooth fluctuations in prices and exchange rates. This applies a conversion factor that averages the exchange rate for a given year and the two preceding years, adjusted for differences in rates of inflation between the country, and through 2000, the G-5 countries (France, Germany, Japan, the United Kingdom, and the United States). For 2001 onwards, these countries include the Euro Zone, Japan, the United Kingdom, and the United States.

Increase in Stocks or Change in Inventories refers to the difference between the value of stocks/inventories at the beginning and at the end of the accounting period. Inventories are materials and supplies that an enterprise holds in stock with the intention of using them as intermediate inputs into production, and work-in progress consisting of output that is not yet finished.

Net Exports and Imports of Goods and Services represent the value of all goods and other market services provided to or received from the rest of the world. Included is the value of merchandise, freight, insurance, transport, travel, royalties,

license fees, and other services, such as communication, construction, financial, information, business, personal, and government services. Labor and property income (formerly called factor services) is also included, plus statistical discrepancy

Per Capita GNI (US$), formerly per capita GNP, is the gross national income, converted to U.S. dollars using the World Bank Atlas method, divided by the mid-year population.

Private Consumption is the market value of all goods and services, including durable products (such as cars, washing machines, and home computers), purchased or received as income in kind by households. It excludes purchases of dwellings but includes imputed rent for owner-occupied dwellings. It also includes payments and fees to governments to obtain permits and licenses. The expenditures of nonprofit institutions are also recorded as the consumption of households. In practice, private consumption may include any statistical discrepancy in the use of resources relative to the supply of resources.

Resource Gap is the difference between gross capital formation and gross domestic savings.

PRICE INDEXES

Consumer Price Index (CPI) measures changes over time in the cost of a typical basket of goods and services purchased by a chosen group of consumers. Typically, the basket of goods and services differs among countries and the CPI may pertain to a target group in the main city or principal cities only. The price data of the different goods and services included in the CPI are normally weighted in proportion to the relative importance of each item to total consumption expenditure. The weights are based on expenditure data collected by means of a household expenditure survey, typically carried out at five-year intervals. Most countries use a Laspeyres' type index; some compile a retail price index, which, except for its usually broader coverage of goods and services at the retail stage of distribution, is often meant to be used interchangeably with the CPI.

Inflation Rate is the rate of increase of the level of prices during a given period. It is the percentage change of the CPI between two points of time.

GOVERNMENT FINANCE

Fiscal Balance (Surplus/ Deficit) is the difference between total revenue and total expenditure. This provides a picture of the overall financial position of the government. When the difference is positive, then the fiscal position is in surplus, otherwise, it is in deficit.

Total Expenditure is the sum of current and capital expenditures. Current expenditure comprises purchases of goods and services by the central government, transfers to non-central government units and to households, subsidies to producers, interest on public debt. Capital expenditure, on the other hand, covers outlays for the acquisition or construction of capital assets and for the purchase of land and intangible assets, as well as capital transfers to domestic and foreign recipients. Loans and advances for capital purposes are also included.

Total Revenue includes current and capital revenues. Current revenue is the revenue accruing from taxes, as well as all current non-tax revenues except transfers received from other (foreign or domestic) governments and international institutions. Major items of non-tax revenue include receipts from government enterprises, rents and royalties, fees and fines, forfeits, private donations, and repayments of loans properly defined as components of net lending. Capital revenue constitutes the proceeds from the sale of non-financial capital assets.

EXTERNAL TRADE

Harmonized System (HS) is a multipurpose international product nomenclature developed by the World Customs Organization (WCO). The Harmonized Commodity Description and Coding System, generally referred to as "Harmonized System" or simply "HS", comprises about 5,000 commodity groups, each identified by a six digit code, arranged in a legal and logical structure and is supported by well-defined rules to achieve uniform classification. The system is used by more than 177 countries and economies as a basis for their customs tariffs and for the collection of international trade statistics. Over 98% of the merchandise in international trade is classified in terms of the HS. The HS is thus a universal economic language and code for goods, and an indispensable tool for international trade.

Standard International Trade Classification (SITC) Revision 3 is used for compiling international trade statistics on all merchandise entering international trade and to promote international comparability of international trade statistics. The commodity groupings of SITC reflect (a) the materials used in production, (b) the processing stage, (c) market practices and uses of the products, (d) the importance of the commodities in terms of world trade, and (e) technological changes. The SITC identifies subgroups identified in the UN's Standard International Trade Classification Revision 3 and includes all commodities of international trade. The SITC is linked to the Harmonized System, which is the primary classification for recording external merchandise trade.

BALANCE OF PAYMENTS

Current Account Balance refers to the balance on goods, services, and income or that balance plus either private unrequited transfers or all unrequited transfers. The balance on goods, services, and income alone measures the net transfer of real resources between an economy and the rest of the world.

Foreign Direct Investment covers all capital transactions between investment enterprises and the direct investors themselves or any of those investors' other direct investment enterprises. The sub-classification of investment abroad and in the reporting economy into equity capital, reinvestment of earnings, other long-term capital, and short-term capital should not be seen as contradicting the basic premise that the behavior of direct investment flows reflects a lasting interest on the part of the direct investor.

Merchandise Exports/ Imports covers all movable goods, with a few specified exceptions, the ownership of which changes between a resident and a foreigner. For export, it represents the value of the goods and related distributive services at the customs frontier of the exporting economy, i.e., the f.o.b. value. Merchandise imports, on the other hand, are reported in c.i.f. (cost plus insurance plus freight) values. Adjustments in terms of coverage of goods, time of recording, and valuation are made to bring the customs figures in line with BOP concepts.

Portfolio Investment covers transactions in equity securities and debt securities; the latter are sub-sectored into bonds and notes, money market instruments, and financial derivatives (such as options) when the derivatives generate financial claims and liabilities. Various new financial instruments are covered under appropriate instrument classifications.

Total Trade is the sum of exports and imports of goods and services, calculated as a share of GNP.

Trade Balance is the difference between exports and imports of goods and services.

FINANCIAL FLOWS

Aggregate Net Resource Flows refer to the sum of net official and private capital flows. Net flow is disbursements less principal repayments.

Net Private Flows refer to the sum of net foreign direct investment, portfolio equity flows, net flows of long-term public and publicly guaranteed debt from private creditors, and net flows of total private non-guaranteed debt.

Official Flows refer to net flows of long-term public and publicly-guaranteed debt from official creditors and grants, including technical cooperation grants.

INTERNATIONAL RESERVES

International Reserves, Total is the total holdings by monetary authorities (central banks, currency boards, exchange stabilization funds, and treasuries to the extent that they perform similar functions) of gold, Special Drawing Rights (SDRs), reserve positions in the IMF, and foreign exchange. For purposes of comparability, the regional table on international reserves value gold holdings at London market prices, unless otherwise specified. However, the country tables record gold at national valuation. SDRs are unconditional international reserve assets created by the IMF whereas reserve positions are unconditional assets arising from countries' reserve assets subscriptions to the IMF, from the Fund's use of members' currencies, and from Fund borrowings. Foreign exchange is defined as monetary authorities' claims on foreigners in the form of bank deposits, treasury bills, short and long-term government securities, and other claims usable in the event of a balance of payments deficit, including non-marketable claims arising from inter-

central bank and inter-governmental arrangements, without regard to whether the claim is denominated in the currency of the debtor or the creditor.

Ratio of International Reserves to Imports (months) is the international reserves outstanding at the end of the year as percentage of imports from the balance of payments during the year, where imports are expressed in terms of monthly average.

DEBT INDICATORS

Concessional Debt is defined as loans with an original grant element of 25 percent or more. The grant equivalent of a loan is its commitment (present) value less the discounted present value of its contractual debt service.

Concessional Debt / Long-term Debt refers to the ratio of long-term concessional debt to total long-term debt.

Debt Service as a Percentage of Exports of Goods and Services, an MDG indicator. *See MDG indicators definition section.*

Debt Service, Total refers to principal and interest payments in the year specified on total long-term debt, IMF repurchases and charges, and interest on short-term debt.

External Debt, Total is the total stock of external liabilities of a country owed to non- residents, regardless of maturity and mode of payment. It is the sum of public and publicly-guaranteed long-term debt, private non-guaranteed long-term debt, the use of IMF credit, and short-term debt as reported in the WB Debtor Reporting System. ADB and similar development financing institutions are particularly interested in external debt payable only in foreign currency, and or in goods and services. Indebtedness is assessed on a three point scale: *severely indebted, moderately indebted, and less indebted.*