

International *Economic Trends*



Growth in the 1990s

With all the attention paid to financial crises in developing markets and weak economic performance of many industrialized countries, one might conclude that the world economy is in the doldrums. Indeed, as the World Bank statistics in the table show, world economic growth fell from 3.2% during the 1980s to 2.4% thus far in the 1990s. Nevertheless, when we look at the patterns of economic growth among nations, it is clear that the 1990s have been a period of rapid economic expansion for much of the world.

The chart illustrates the ranges of growth rates that have been recorded for the period from 1990 to 1997. Although many countries' economies contracted during the period, most countries had positive average growth rates. Growth rates exceeding 6% were registered for almost 15% of the countries for which data have been compiled. Nearly half of the countries covered grew at rates of over 3%. Of those who have suffered from negative growth over the period, most were undergoing massive structural adjustment (many of the former Soviet republics, for example) or have been subject to wars or other civil strife.

Countries in the low-to-middle income range had among the most rapid growth rates. Countries classified as low income grew on average at 3.9%, while those in the middle-income range expanded at an average rate of 2.8%. Among countries in the low-to-middle income range, those in East Asia and South Asia were the top performers, with average growth rates in those regions of 9.4% and 5.6%, respectively. Many of these countries have suffered setbacks as a result of financial market disruptions beginning in 1997, but even the contractions associated with financial crises will leave living standards higher than they were in 1990.

Generally speaking, the low and middle-income countries have experienced more rapid growth in the 1990s than have the developed economies. Growth among high-income countries during the period averaged 2.2%. This observation is not too surprising: Economic theory predicts that countries with relatively

low stocks of capital will be those with high potential for investment returns. The much-touted increase in world capital mobility has allowed countries to exploit these opportunities more fully. As world financial and political leaders work on reforming the world financial system to mitigate some of the perceived excesses we have witnessed in recent years, the positive impact of capital mobility on growth and development should not be forgotten.

—Michael R. Pakko

GDP Growth in the 1980s and 1990s

	Average Annual GDP Growth	
	1980-1990	1990-1997
WORLD	3.2	2.4
Low Income	4.4	3.9
Middle Income	2.9	2.8
Lower middle	4.9	2.3
Upper middle	1.8	3.4
Low & Middle Income	3.1	3.0
East Asia and Pacific	7.5	9.4
Europe and Central Asia	n.a	-4.3
Latin America and Carib.	1.6	3.8
Middle East & N. Africa	2.1	2.9
South Asia	5.6	5.6
Sub-Saharan Africa	1.8	2.0
High Income	3.2	2.2

Source: World Bank

World GDP Growth, 1990-97

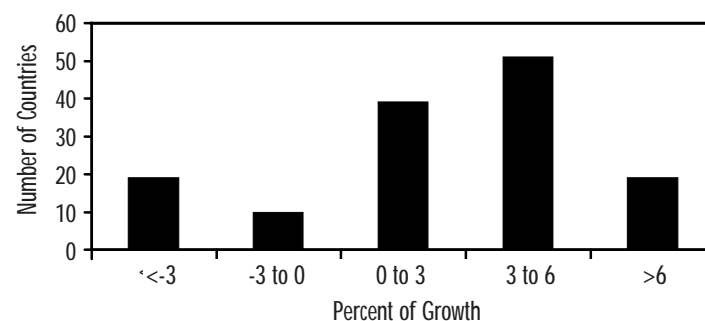


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Conventions used in this publication:

1. Charts and tables contain annual data that were current on July 12, 1999.
2. *Percent change* refers to the simple percentage change from the previous year.

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Narrow Money Growth

Percent change

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Australia	12.9	20.5	18.5	8.6	7.5	7.7	19.9	17.7	11.0	6.4	13.7	13.0	6.1
Austria	4.6	9.4	7.9	3.5	5.4	7.8	6.1	10.3	6.0	14.5	5.1	4.6	9.1
Canada	6.3	8.3	7.4	3.3	-1.0	5.5	6.0	14.9	7.3	6.3	17.1	10.2	8.3
Chile	40.8	28.3	37.2	25.3	15.6	43.4	40.3	19.1	17.8	22.5	16.3	17.0	3.3
China	27.9	18.5	20.0	6.3	20.1	28.2	30.3	43.1	28.5	18.8	19.8	25.0	12.7
Denmark	7.3	12.2	19.5	0.4	8.1	5.6	-0.9	10.5	-1.4	4.6	11.5	5.7	4.9
France	6.9	4.1	3.9	7.6	3.8	-4.7	-0.3	1.1	2.5	7.2	0.6	6.4	3.0
Germany	7.4	7.4	10.9	5.6	29.6	3.4	10.9	8.5	5.2	6.8	12.4	2.3	11.1
Greece	9.4	14.6	14.9	30.0	25.2	10.1	12.9	13.0	25.6	12.7	12.7	12.8	14.3
Indonesia	15.6	8.6	13.5	39.8	18.4	10.6	9.3	27.9	23.3	16.1	21.7	22.2	29.2
Ireland	5.1	10.6	9.4	12.6	8.1	0.7	1.0	21.9	13.2	13.8	16.4	26.4	26.0
Israel	120.5	51.1	11.2	42.6	32.9	13.8	32.0	30.0	7.6	16.6	19.1	11.1	14.5
Italy	10.9	8.0	7.8	12.7	6.8	11.4	1.5	6.1	3.3	1.2	3.5	6.3	7.7
Japan	8.4	6.8	10.3	-2.0	6.2	8.8	1.9	3.4	4.9	12.8	10.0	8.9	5.7
Korea	16.6	14.7	20.2	17.9	11.0	36.8	13.0	18.1	11.9	19.6	1.7	-11.4	1.6
Malaysia	2.8	13.0	13.1	19.1	14.1	11.0	13.0	37.5	11.2	11.7	16.7	4.6	-14.6
Mexico	72.1	129.7	58.1	40.7	60.3	118.3	15.1	17.7	3.8	7.0	40.7	28.9	17.6
Netherlands	7.1	7.1	6.9	6.9	4.1	10.7	6.1	10.8	2.5	11.5	13.3	12.6	8.8
New Zealand	16.0	41.4	7.3	17.1	5.0	1.6	0.7	8.7	3.9	5.2	-4.5	6.5	13.4
Norway	8.4	35.4	16.7	13.1	10.5	6.8	8.6	6.1	6.5	1.3	7.2	9.8	8.2
Philippines	18.8	22.1	14.7	31.5	13.4	13.9	10.6	19.4	13.5	21.7	20.0	16.4	9.0
Singapore	11.8	12.3	8.4	14.9	11.0	7.7	12.7	23.6	2.3	8.3	6.7	1.7	-1.0
South Africa	12.8	36.0	23.1	9.6	15.1	14.0	17.5	6.7	23.7	19.3	30.9	17.3	23.8
Spain	14.0	16.1	19.3	14.9	19.4	12.3	-1.7	3.5	7.2	3.2	6.9	14.2	15.7
Sweden	25.4	4.7	18.3	10.7	8.2	-7.7	24.2	47.7	22.4	-14.9	-33.1	-25.8	3.8
Switzerland	5.8	12.7	4.8	-4.2	-0.3	1.3	2.7	10.1	3.5	9.8	9.5	8.7	5.0
Thailand	20.5	28.0	12.2	17.6	11.9	13.8	12.3	18.6	17.0	12.1	9.1	1.2	3.0
Turkey	53.7	64.2	31.1	72.9	61.5	48.1	67.4	64.8	78.8	68.2	131.0	76.3	44.4
United Kingdom	13.0	10.3	16.1	9.2	10.7	8.5	11.2	5.7	4.1	6.5	5.2	5.2	6.4
United States	13.4	10.5	2.0	0.2	6.8	8.8	12.3	6.3	2.6	-0.5	6.5	7.2	11.6
Venezuela	22.8	33.7	23.1	9.3	41.2	51.3	8.3	10.6	130.0	33.0	88.4	83.5	6.6

Broad Money Growth

Percent change

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Australia	9.3	15.8	18.7	23.7	11.6	1.9	7.7	5.8	10.3	9.2	9.4	6.3	7.5
Austria	10.0	7.3	4.3	6.8	6.8	7.2	4.3	4.3	5.6	5.1	2.3	1.8	5.5
Canada	11.2	8.3	13.3	14.3	9.5	7.0	4.4	3.4	2.4	4.4	3.4	-1.3	1.5
Chile	32.3	40.8	29.0	31.4	29.8	37.1	32.3	26.2	18.0	24.3	23.0	20.8	10.5
China	30.2	25.3	20.7	18.7	28.9	26.7	30.8	42.8	35.1	29.5	25.3	20.7	14.9
Denmark	8.7	3.9	5.4	-17.5	6.4	-3.1	-1.4	11.3	-5.4	4.1	7.2	5.2	2.9
France	6.4	11.5	8.2	10.0	9.3	2.3	5.4	-3.0	1.7	4.4	-3.7	1.7	2.7
Germany	6.6	5.9	6.9	5.5	19.7	6.3	7.6	10.9	1.6	3.6	8.7	3.6	13.6
Greece	20.4	24.0	23.2	24.2	15.3	12.3	14.4	15.0	8.8	10.3	9.3	9.6	8.9
Indonesia	19.5	22.5	23.9	39.8	44.2	17.0	20.2	22.0	20.2	27.6	29.6	23.2	62.3
Ireland	-1.0	10.9	6.3	5.0	15.7	4.8	11.7	16.3	10.2	12.4	15.9	22.1	17.3
Israel	49.9	30.1	23.9	25.2	21.3	18.0	24.0	30.3	23.2	21.2	21.2	18.6	17.4
Italy	8.5	7.4	5.8	8.7	6.7	6.4	0.8	3.3	0.7	-1.6	3.5	7.8	4.8
Japan	8.2	11.5	10.4	10.6	8.5	2.0	-0.4	1.4	2.9	3.2	2.9	3.8	3.9
Korea	18.4	19.1	21.5	19.8	17.2	21.9	14.9	16.6	18.7	15.6	15.8	14.1	27.0
Malaysia	11.3	6.6	7.2	16.1	12.8	14.5	19.1	22.1	14.7	24.0	19.8	22.7	1.5
Mexico	106.7	159.0	58.9	50.8	46.3	30.8	19.8	26.5	24.1	20.7	32.5	28.0	23.4
Netherlands	7.0	3.1	10.3	12.0	7.6	4.7	6.2	7.8	0.3	4.3	6.0	7.5	9.3
New Zealand	20.4	13.6	3.5	3.9	14.5	6.9	10.7	5.4	3.4	14.3	12.6	3.9	1.5
Norway	4.6	16.0	4.9	7.6	6.0	10.6	7.3	0.5	5.6	5.0	5.7	4.6	5.6
Philippines	1.8	13.3	24.6	30.1	22.5	17.3	13.6	27.1	24.4	24.2	23.2	26.1	8.5
Singapore	10.0	19.8	13.5	22.5	20.0	12.4	8.9	8.5	14.4	8.5	9.8	10.3	30.2
South Africa	4.3	22.0	35.2	26.7	12.8	15.7	10.8	3.9	20.6	13.9	15.7	18.7	13.7
Spain	11.0	12.2	13.1	14.3	13.5	10.9	4.8	9.3	7.5	10.6	4.8	4.5	2.0
Sweden	10.9	4.0	3.8	10.0	11.3	4.0	3.2	4.0	0.3	2.7	11.4	1.3	2.1
Switzerland	7.5	10.9	5.6	6.0	2.4	2.4	1.8	5.0	3.7	2.9	6.7	3.4	0.1
Thailand	13.4	20.2	18.2	26.2	26.7	19.8	15.6	18.4	12.9	17.0	12.6	16.4	9.5
Turkey	69.4	50.5	65.3	68.9	53.3	82.7	78.7	64.4	145.3	103.6	117.3	97.5	.
United Kingdom	14.4	18.0	17.4	19.0	12.0	5.7	2.7	4.9	4.2	9.9	9.6	5.7	8.4
United States	8.1	6.5	5.4	4.2	5.5	3.7	1.9	1.1	1.4	2.1	4.8	5.0	7.4
Venezuela	16.6	23.5	20.4	38.7	61.0	49.5	18.4	25.7	56.3	36.2	55.8	62.5	18.6

Real Gross Domestic Product

Percent change

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Australia	2.2	4.9	4.2	4.6	1.8	-1.1	2.3	3.8	5.4	3.8	3.9	3.7	4.9
Austria	2.3	1.7	3.2	4.2	4.6	3.4	1.3	0.5	2.5	2.1	2.0	2.5	3.3
Canada	2.6	4.1	4.9	2.5	0.3	-1.9	0.9	2.3	4.7	2.6	1.2	3.8	3.0
Chile	5.6	6.6	7.3	10.6	3.7	8.0	12.3	7.0	5.7	10.6	7.4	7.6	3.4
China	8.9	11.6	11.2	4.1	3.8	9.2	14.2	13.5	12.7	10.5	9.6	8.8	7.8
Denmark	3.6	0.3	1.2	0.3	1.2	1.4	1.3	0.8	5.8	3.2	3.3	3.1	2.9
France	2.5	2.2	4.5	4.3	2.5	0.8	1.2	-1.3	2.8	2.1	1.6	2.3	3.2
Germany	2.3	1.5	3.7	3.6	5.7	13.2	2.2	-1.2	2.7	1.2	1.3	2.2	2.8
Greece	1.6	-0.5	4.5	3.8	0.0	3.1	0.7	-1.6	2.0	2.1	2.4	3.2	3.5
Indonesia	5.9	4.9	-0.8	9.1	9.0	8.9	7.2	7.3	7.5	8.2	8.0	4.6	-13.1
Ireland	-0.4	4.7	5.2	5.8	8.5	2.0	4.2	3.1	7.3	11.1	7.4	9.8	10.4
Israel	4.1	6.1	3.1	1.3	5.1	6.2	6.6	3.2	6.8	7.7	4.7	2.7	1.9
Italy	2.8	3.1	3.9	2.9	2.2	1.1	0.6	-1.2	2.2	2.9	0.9	1.5	1.3
Japan	2.9	4.1	6.3	4.8	5.2	3.8	1.0	0.3	0.7	1.4	5.2	1.4	-2.9
Korea	11.4	11.6	11.3	6.3	9.6	9.1	5.2	5.6	8.5	9.0	7.0	5.6	.
Malaysia	1.2	5.2	8.9	9.2	9.7	8.7	7.6	8.3	9.3	9.4	8.6	7.7	-6.7
Mexico	-3.6	1.8	1.3	3.3	4.5	3.6	2.8	0.7	4.5	-6.2	5.1	6.8	4.8
Netherlands	2.7	1.4	2.6	4.7	4.1	2.3	2.0	0.8	3.2	2.3	3.1	3.7	3.8
New Zealand	0.9	0.3	2.4	-0.1	0.0	-2.2	0.5	5.0	6.1	3.5	2.4	3.0	-0.5
Norway	3.6	2.0	-0.1	0.9	2.0	3.1	3.3	2.7	5.5	3.8	4.9	4.3	2.1
Philippines	3.4	4.3	6.8	6.2	3.0	-0.5	0.3	2.1	4.4	4.8	5.7	5.1	-0.4
Singapore	2.3	9.7	11.6	9.6	9.0	7.3	6.3	12.6	11.2	8.4	7.5	8.0	1.5
South Africa	0.0	2.1	4.2	2.4	-0.3	-1.0	-2.2	1.3	2.7	3.4	3.2	1.7	0.1
Spain	3.2	5.6	5.2	4.7	3.7	2.3	0.7	-1.2	2.3	2.7	2.4	3.5	3.8
Sweden	2.4	3.0	1.7	2.7	1.6	-1.1	-1.6	-2.4	3.2	4.2	1.2	2.1	2.8
Switzerland	1.7	0.8	3.0	4.4	3.7	-0.6	-0.2	-0.4	0.3	0.7	-0.1	1.7	2.1
Thailand	5.5	9.5	13.3	12.2	11.2	8.6	8.1	8.4	8.9	8.8	5.5	-0.4	.
Turkey	7.0	9.5	2.1	0.3	9.3	0.9	6.0	8.0	-5.5	7.2	7.0	7.5	2.8
United Kingdom	4.2	4.4	5.2	2.1	0.6	-1.5	0.1	2.3	4.4	2.8	2.6	3.5	2.1
United States	3.1	2.9	3.8	3.4	1.2	-0.9	2.7	2.3	3.5	2.3	3.4	3.9	3.9
Venezuela	6.3	4.5	6.2	-7.8	6.9	9.7	6.1	0.3	-2.3	4.0	-0.2	5.9	-0.7

Gross Domestic Product Deflator

Percent Change

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Australia	6.2	7.5	8.9	7.0	4.7	2.4	1.6	1.6	0.6	2.0	2.2	1.3	0.9
Austria	2.7	2.1	1.6	2.7	3.4	3.7	4.3	2.8	2.8	2.1	1.7	1.6	1.2
Canada	2.8	4.7	4.5	4.6	3.1	2.7	1.3	1.5	1.1	2.4	1.5	0.7	-0.4
Chile	22.1	24.6	21.4	12.4	21.2	21.2	11.8	10.6	12.6	9.3	1.7	4.5	2.2
China	4.5	5.1	12.2	8.8	5.6	6.7	7.9	14.6	19.8	13.2	5.9	1.2	-1.1
Denmark	4.6	4.7	3.4	5.1	3.4	2.5	2.2	0.5	1.4	1.7	2.2	1.8	1.4
France	5.2	2.9	2.9	3.0	3.1	3.3	2.1	2.5	1.5	1.6	1.2	0.9	.
Germany	3.2	1.9	1.5	2.4	3.2	3.9	5.6	4.0	2.4	2.2	1.0	0.6	0.9
Greece	17.6	14.2	15.6	14.5	20.6	19.8	14.9	14.4	11.2	9.8	7.9	6.9	5.0
Indonesia	-0.0	15.8	20.8	10.0	7.7	8.8	5.4	8.9	7.8	9.9	8.5	12.0	75.3
Ireland	6.5	2.2	3.2	5.5	-0.7	1.7	2.5	4.4	1.2	0.4	1.7	2.3	4.0
Israel	49.2	20.6	20.4	20.3	17.7	19.9	12.5	11.8	12.9	8.0	11.3	8.7	6.9
Italy	7.8	6.1	6.8	6.3	7.6	7.7	4.7	4.4	3.5	5.1	3.7	4.1	2.8
Japan	1.8	0.1	0.7	2.0	2.3	2.7	1.8	0.6	0.2	-0.6	-1.4	0.1	0.3
Korea	4.7	4.9	6.7	5.4	9.4	11.0	7.9	7.0	7.4	7.1	3.6	2.6	.
Malaysia	-8.4	6.2	5.5	3.1	9.2	5.3	4.3	2.7	5.4	5.1	5.1	2.5	8.5
Mexico	73.8	139.6	101.7	26.0	29.6	21.9	14.8	9.9	8.5	38.0	30.7	17.7	13.8
Netherlands	0.1	-0.7	1.2	1.2	2.3	2.7	2.3	1.9	2.4	1.8	1.5	2.2	2.8
New Zealand	14.7	14.4	8.1	6.2	3.9	1.0	1.7	2.6	1.6	2.6	2.0	-0.0	1.3
Norway	-1.0	6.9	5.0	5.7	3.8	2.5	-0.4	2.2	-0.2	3.1	4.3	2.7	-0.4
Philippines	2.9	7.5	9.6	9.0	13.0	16.5	7.9	6.8	10.0	7.5	9.0	6.2	9.0
Singapore	-2.3	0.7	5.7	4.7	4.7	3.8	1.4	3.6	3.1	2.6	1.2	1.4	-1.5
South Africa	16.3	14.3	15.1	17.2	15.1	13.5	12.7	10.4	9.8	8.8	8.5	7.8	8.4
Spain	11.1	5.9	5.6	7.1	7.3	7.1	6.9	4.3	4.0	4.8	3.2	2.0	2.2
Sweden	6.7	4.9	7.0	7.7	8.7	7.6	1.2	2.7	2.6	3.4	1.1	0.9	1.0
Switzerland	3.2	2.7	2.9	2.9	4.5	5.9	2.7	2.7	1.6	1.1	0.4	-0.0	1.0
Thailand	1.7	4.7	5.9	6.1	5.8	5.8	4.5	3.3	5.1	6.0	4.0	5.4	.
Turkey	36.0	33.3	70.0	74.9	58.6	58.5	63.8	67.7	106.9	86.9	77.8	81.5	74.8
United Kingdom	3.1	5.2	6.0	7.4	7.7	6.7	4.0	2.8	1.5	2.5	3.3	2.5	2.5
United States	2.6	3.1	3.6	4.2	4.3	4.0	2.8	2.6	2.4	2.3	1.9	1.9	1.0
Venezuela	3.1	32.1	21.4	84.1	43.6	21.5	28.2	31.6	62.9	51.8	115.5	38.6	21.2

Consumer Price Index

Percent change

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Australia	9.1	8.5	7.3	7.6	7.3	3.2	1.0	1.8	1.9	4.6	2.6	0.3	0.9
Austria	1.7	1.5	1.9	2.6	3.3	3.3	4.0	3.6	3.0	2.2	1.5	1.3	0.9
Canada	4.2	4.3	4.1	5.0	4.8	5.6	1.5	1.9	0.2	2.2	1.6	1.6	1.0
Chile	19.5	20.4	15.3	16.2	26.6	22.0	15.6	12.1	12.0	7.9	7.3	6.3	5.0
China	.	7.2	18.7	18.3	3.1	3.5	6.3	14.6	24.2	16.9	8.3	2.8	-0.8
Denmark	3.7	4.0	4.5	4.8	2.6	2.4	2.1	1.3	2.0	2.1	2.1	2.2	1.9
France	2.5	3.3	2.7	3.5	3.6	3.2	2.4	2.1	1.7	1.8	2.0	1.2	0.7
Germany	-0.1	0.3	1.3	2.8	2.7	4.0	5.1	4.4	2.8	1.7	1.4	1.9	0.9
Greece	23.0	16.4	13.5	13.7	20.4	19.5	15.9	14.4	10.7	8.9	8.2	5.5	4.8
Indonesia	5.8	9.3	8.0	6.4	7.8	9.4	7.5	9.6	8.5	9.4	8.0	6.7	57.6
Ireland	3.8	3.1	2.1	4.1	3.3	3.2	3.1	1.4	2.3	2.5	1.7	1.4	2.4
Israel	48.0	19.8	16.4	20.1	17.2	19.0	11.9	11.0	12.3	10.1	11.3	9.0	5.5
Italy	5.8	4.8	5.1	6.3	6.5	6.3	5.3	4.6	4.1	5.2	4.0	2.1	2.0
Japan	0.6	0.1	0.7	2.3	3.1	3.2	1.7	1.2	0.7	-0.1	0.1	1.7	0.6
Korea	2.8	3.0	7.1	5.7	8.6	9.3	6.2	4.8	6.2	4.5	4.9	4.4	7.5
Malaysia	0.8	0.2	2.6	2.7	2.7	4.4	4.7	3.6	3.7	5.3	3.6	2.7	5.3
Mexico	86.4	131.8	114.2	20.0	26.6	22.7	15.5	9.8	7.0	35.0	34.4	20.6	15.9
Netherlands	0.1	-0.7	0.7	1.1	2.5	3.2	3.2	2.6	2.8	1.9	2.0	2.2	2.0
New Zealand	13.2	15.7	6.4	5.7	6.1	2.6	1.0	1.3	1.8	3.8	2.3	1.2	1.3
Norway	7.2	8.7	6.7	4.5	4.1	3.4	2.3	2.3	1.4	2.5	1.3	2.6	2.3
Philippines	0.7	3.8	8.8	12.2	14.2	18.7	8.9	7.6	9.1	8.1	8.4	5.0	9.0
Singapore	-1.4	0.5	1.5	2.4	3.4	3.4	2.3	2.3	3.0	1.8	1.3	2.0	-0.3
South Africa	18.8	16.2	12.7	14.7	14.4	15.3	13.9	9.7	9.0	8.6	7.3	8.6	6.9
Spain	8.8	5.2	4.8	6.8	6.7	5.9	5.9	4.6	4.7	4.7	3.6	2.0	1.8
Sweden	4.2	4.2	5.8	6.4	10.4	9.4	2.3	4.6	2.2	2.5	0.5	0.5	-0.1
Switzerland	0.8	1.4	1.9	3.2	5.4	5.9	4.0	3.3	0.9	1.8	0.8	0.5	0.0
Thailand	1.9	2.4	3.9	5.4	5.9	5.7	4.1	3.3	5.1	5.8	5.8	5.6	8.1
Turkey	34.6	38.8	68.8	63.3	60.3	66.0	70.1	66.1	105.2	89.1	80.3	85.7	84.6
United Kingdom	3.5	4.1	4.8	7.8	9.5	5.8	3.8	1.5	2.5	3.4	2.5	3.1	3.4
United States	2.0	3.6	4.1	4.7	5.5	4.2	3.0	3.0	2.6	2.8	3.0	2.3	1.6
Venezuela	11.5	28.4	29.2	84.7	40.6	34.2	31.4	38.1	60.8	59.9	99.9	50.0	35.8

Current Account Balance

Percent of nominal GDP

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Australia	-5.7	-3.9	-4.5	-6.3	-5.2	-3.6	-3.7	-3.3	-5.1	-5.4	-3.9	-3.2	-4.9
Austria	0.3	-0.1	-0.2	0.2	0.7	0.0	-0.4	-0.5	-1.5	-2.3	-2.2	-2.4	-2.1
Canada	-3.0	-3.2	-3.0	-3.9	-3.4	-3.8	-3.6	-3.9	-2.3	-0.8	0.5	-1.5	-2.1
Chile	-6.7	-3.6	-1.0	-2.5	-1.6	-0.3	-2.3	-5.7	-3.1	-2.1	-5.5	-5.4	-6.2
China	-2.4	0.1	-1.0	-1.0	3.1	3.3	1.3	-2.0	1.4	0.2	0.9	3.3	3.1
Denmark	-5.3	-2.8	-1.2	-1.0	1.0	1.5	2.8	3.5	2.1	1.1	1.7	0.5	-1.4
France	0.3	-0.6	-0.5	-0.5	-0.8	-0.5	0.3	0.7	0.6	0.7	1.3	2.8	.
Germany	4.7	4.2	4.5	4.9	3.4	-1.0	-1.0	-0.5	-1.1	-0.8	-0.3	-0.1	-0.2
Greece	-3.5	-2.2	-1.5	-3.8	-4.3	-1.7	-2.2	-0.8	-0.2	-2.5	-3.7	-4.1	-3.0
Indonesia	-5.1	-3.0	-1.7	-1.3	-2.8	-3.4	-2.2	-1.5	-1.7	-3.3	-3.4	-2.3	4.7
Ireland	-3.2	-0.2	0.0	-1.6	-0.8	0.8	1.1	3.9	2.8	2.7	2.7	2.8	1.9
Israel	5.2	-2.4	-1.5	2.7	1.1	-0.6	0.3	-1.9	-3.4	-5.5	-6.9	-5.0	-2.4
Italy	0.3	-0.3	-0.8	-1.3	-1.5	-2.0	-2.4	1.0	1.4	2.4	3.4	3.2	2.2
Japan	4.2	3.5	2.7	2.2	1.5	2.0	3.0	3.1	2.8	2.2	1.4	2.3	3.2
Korea	4.3	7.4	8.0	2.4	-0.8	-2.8	-1.3	0.3	-1.0	-1.7	-4.4	-1.8	12.5
Malaysia	-0.5	8.9	5.5	0.7	-2.1	-8.8	-3.8	-4.8	-7.8	-9.9	-4.5	-5.7	13.2
Mexico	-0.7	2.7	-1.3	-2.6	-2.8	-4.6	-6.7	-5.8	-7.1	-0.5	-0.7	-1.9	-3.8
Netherlands	2.6	1.9	3.1	4.4	3.2	2.7	2.3	4.4	5.3	6.0	5.8	6.1	.
New Zealand	-6.4	-5.1	-1.1	-3.8	-2.8	-2.2	-2.7	-1.1	-2.2	-3.1	-4.1	-7.0	-6.0
Norway	-6.0	-4.5	-3.9	0.2	3.2	4.3	2.3	1.8	3.0	3.3	6.5	5.2	-1.5
Philippines	3.3	-1.3	-1.0	-3.4	-5.8	-1.9	-1.6	-5.5	-4.6	-4.4	-4.8	-5.3	2.0
Singapore	2.1	-0.5	7.7	9.9	8.5	11.4	12.1	7.3	16.4	17.3	15.9	15.8	20.9
South Africa	4.4	4.0	1.6	1.4	1.9	1.9	1.4	1.5	-0.3	-2.1	-1.3	-1.4	-2.0
Spain	1.7	0.0	-1.1	-2.9	-3.7	-3.7	-3.7	-1.2	-1.4	0.1	0.0	0.4	-0.3
Sweden	0.1	0.1	-0.4	-1.8	-2.9	-2.0	-3.5	-2.0	0.4	2.1	2.6	2.9	2.0
Switzerland	5.0	4.4	4.9	3.9	3.8	4.6	6.2	8.2	6.7	6.9	7.4	8.9	8.1
Thailand	0.1	-0.2	-0.7	-0.9	-8.5	-7.7	-5.7	-5.1	-5.6	-8.1	-8.1	-0.8	12.3
Turkey	-1.9	-0.9	2.0	0.9	-1.7	0.1	-0.6	-3.6	2.2	-1.5	-1.3	-1.4	1.5
United Kingdom	-0.6	-1.3	-3.8	-4.6	-3.5	-1.4	-1.7	-1.7	-0.2	-0.5	-0.1	0.8	0.2
United States	-3.5	-3.6	-2.5	-1.9	-1.6	-0.1	-0.8	-1.3	-1.8	-1.6	-1.8	-1.9	-2.7
Venezuela	-3.7	-3.0	-9.6	5.0	17.0	3.2	-6.2	-3.3	4.3	2.6	12.5	6.8	-1.8

Government Budget Deficit or Surplus

Percent of nominal GDP

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Australia	-3.0	-0.2	0.9	1.0	0.4	-2.3	-4.6	-4.5	-3.3	-3.4	-2.0	-0.6	0.5
Austria	-3.8	-4.4	-3.3	-3.1	-2.4	-2.7	-1.9	-4.1	-5.0	-5.1	-3.7	-1.9	-2.1
Canada	-5.9	-4.1	-3.1	-3.3	-4.5	-7.2	-8.0	-7.6	-5.6	-4.5	-2.2	0.9	1.3
Chile	-2.0	1.8	1.2	2.4	0.6	1.8	2.1	1.6	1.6	1.3	1.9	1.6	0.7
China	-0.8	-0.5	-0.9	-0.9	-0.8	-1.1	-1.0	-0.8	-1.2	-1.0	-0.8	-0.8	-1.2
Denmark	.	.	1.5	0.3	-1.0	-2.4	-2.2	-2.8	-2.6	-2.3	-1.0	0.2	1.0
France	-2.7	-1.9	-1.7	-1.2	-1.6	-2.0	-3.9	-5.7	-5.7	-4.9	-4.1	-3.0	-2.9
Germany	-1.3	-1.9	-2.2	0.1	-2.1	-3.3	-2.6	-3.2	-2.4	-3.3	-3.4	-2.6	-2.0
Greece	-10.3	-9.5	-11.5	-14.4	-16.1	-11.5	-12.8	-13.8	-10.0	-10.6	-7.5	-3.9	-2.4
Indonesia	-0.9	-0.7	-0.1	-0.1	-0.7	0.8	0.2	-0.2	-0.5	0.3	0.5	0.2	0.0
Ireland	-10.7	-8.6	-4.5	-1.8	-2.3	-2.4	-2.5	-2.4	-1.6	-2.1	-0.3	1.0	2.4
Israel	-8.2	-8.2	-7.7	-9.7	-10.8	-8.2	-9.2	-6.9	-6.1	-6.6	-8.4	-5.8	-2.4
Italy	-11.4	-11.0	-10.7	-9.8	-11.2	-10.2	-9.6	-9.6	-9.2	-7.7	-6.6	-2.7	-2.7
Japan	-0.9	0.5	1.5	2.5	2.9	2.9	1.5	-1.6	-2.3	-3.6	-4.2	-3.4	-6.0
Korea	1.7	2.7	3.7	3.6	3.8	2.0	1.5	2.7	3.3	4.4	4.2	2.3	-0.2
Malaysia	-0.8	-2.7	0.9	2.4	3.9	4.3	4.8	5.7	7.6	6.6	5.8	7.7	4.4
Mexico	-11.8	-12.9	-9.5	-4.8	-2.5	0.2	1.5	0.8	-0.4	-0.7	-0.4	-1.3	-1.6
Netherlands	-5.1	-5.9	-4.6	-4.7	-5.1	-2.9	-3.9	-3.2	-3.8	-3.7	-2.0	-0.9	-0.7
New Zealand	-6.5	-2.2	-4.8	-3.7	-4.7	-3.8	-3.3	-0.6	3.0	3.1	3.0	2.0	0.9
Norway	5.9	4.6	2.7	1.8	2.6	0.1	-1.7	-1.4	0.4	3.5	6.6	7.9	3.9
Philippines	-5.0	-2.4	-2.9	-2.1	-3.5	-2.1	-1.2	-1.5	1.1	0.6	0.3	0.1	-1.9
Singapore	1.8	-4.7	6.2	1.2	9.8	10.3	12.0	14.0	12.3	13.4	14.6	9.6	16.4
South Africa	-3.4	-5.7	-3.3	-3.4	-1.4	-4.0	-6.3	-7.7	-5.9	-5.1	-5.0	-5.2	-3.3
Spain	-6.3	-3.8	-3.4	-3.7	-4.3	-4.5	-4.1	-7.0	-6.4	-7.3	-4.7	-2.6	-1.8
Sweden	-1.2	4.2	3.5	5.4	4.2	-1.1	-7.8	-12.3	-10.3	-7.0	-3.5	-0.7	1.9
Switzerland	1.0	0.3	0.7	0.1	0.4	-1.0	-0.7	-2.4	-1.2	-1.4	-1.2	-1.3	0.1
Thailand	-3.0	-0.8	2.2	3.4	4.9	4.0	2.4	1.7	2.8	3.2	0.7	-0.6	-2.6
Turkey	-2.4	-4.0	-2.9	-2.5	-3.0	-5.3	-4.3	-6.8	-3.9	-4.1	-8.4	-7.8	-7.0
United Kingdom	-2.8	-1.9	0.6	0.9	-1.5	-2.8	-6.5	-8.0	-6.8	-5.8	-4.4	-2.0	-0.4
United States	-3.5	-2.6	-2.1	-1.7	-2.7	-3.3	-4.4	-3.6	-2.3	-1.9	-0.9	0.4	1.6
Venezuela	-0.7	-0.3	-1.8	1.6	0.6	0.5	-3.5	-1.8	-1.3	-1.4	1.6	0.3	-4.7

Short-Term Interest Rates

Annual Percent

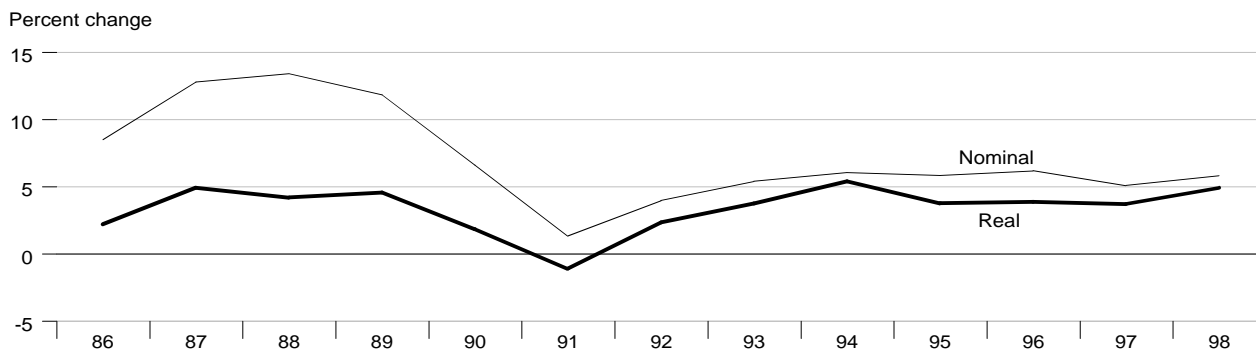
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Australia	16.4	13.5	12.9	17.7	14.4	10.2	6.5	5.2	5.7	7.7	7.2	5.4	5.0
Austria	5.2	4.4	4.6	7.5	8.5	9.1	9.4	7.2	5.0	4.4	3.2	3.3	3.4
Canada	8.1	7.8	9.5	12.1	12.7	8.8	6.6	5.0	5.5	7.1	4.4	3.5	5.0
Chile	.	.	.	.	8.2	5.7	5.4	6.5	6.4	6.1	7.3	6.8	9.6
China	.	.	.	.	7.9	7.2	7.2	10.1	10.1	10.4	9.0	8.6	4.6
Denmark	9.1	10.1	8.5	9.8	10.8	9.7	11.5	10.3	6.2	6.0	3.9	3.7	4.1
France	7.7	8.3	7.9	9.4	10.3	9.6	10.4	8.6	5.9	6.6	3.9	3.5	3.6
Germany	4.6	4.0	4.3	7.1	8.5	9.3	9.5	7.3	5.4	4.5	3.3	3.3	3.5
Greece	18.5	19.0	19.2	19.0	23.0	23.3	21.7	21.3	19.3	15.5	12.8	10.4	11.6
Indonesia	14.8	12.2	14.7	12.2	21.5	12.8	11.3	7.0	12.0	14.0	13.1	39.5	39.5
Ireland	12.5	10.8	8.1	10.0	11.3	10.4	14.3	9.1	5.9	6.3	5.4	6.1	5.4
Israel	19.9	20.0	16.0	12.9	15.1	14.5	11.8	10.5	11.8	14.4	15.5	13.9	12.2
Italy	13.4	11.3	10.8	12.6	12.2	12.2	14.0	10.2	8.5	10.5	8.8	6.9	5.0
Japan	5.2	4.2	4.5	5.4	7.7	7.4	4.5	3.0	2.2	1.2	0.6	0.6	0.7
Korea	9.7	8.9	9.6	13.3	14.0	17.0	14.3	12.1	12.4	12.6	12.4	13.2	15.0
Malaysia	4.1	2.7	3.5	5.3	6.1	7.3	7.7	6.5	3.7	5.5	6.4	6.4	6.9
Mexico	88.7	102.8	65.2	44.8	35.0	19.8	15.9	15.5	14.5	47.8	32.9	21.3	26.1
Netherlands	5.7	5.4	4.8	7.4	8.7	9.3	9.4	6.9	5.2	4.4	3.0	3.3	3.5
New Zealand	19.1	21.1	15.4	13.5	13.9	10.0	6.7	6.3	6.7	9.0	9.3	7.7	7.4
Norway	14.4	14.7	13.5	11.4	11.5	10.6	11.8	7.3	5.9	5.5	4.9	3.7	5.8
Philippines	16.1	11.5	14.7	18.6	23.7	21.5	16.0	12.4	12.7	11.8	12.3	12.9	15.0
Singapore	4.3	3.9	4.3	5.3	6.6	4.8	2.7	2.5	3.7	2.6	2.9	4.4	5.0
South Africa	10.4	8.7	12.0	16.8	17.8	16.7	13.8	11.3	10.9	13.5	15.0	15.3	16.5
Spain	11.7	15.8	11.7	15.0	15.2	13.2	13.3	11.7	8.0	9.4	7.5	5.4	4.2
Sweden	9.8	9.4	10.1	11.5	13.7	11.6	12.9	8.4	7.4	8.8	5.8	4.1	4.2
Switzerland	4.2	3.8	3.1	7.0	8.8	8.1	7.8	4.8	4.0	3.0	1.9	1.6	1.4
Thailand	6.4	6.5	10.6	12.8	13.9	9.2	7.5	4.5	7.1	10.3	12.1	21.7	2.6
Turkey	43.6	42.9	55.4	49.7	57.0	75.8	72.2	68.1	103.1	88.4	115.8	101.4	111.3
United Kingdom	10.9	9.7	10.3	13.9	14.8	11.5	9.6	5.9	5.5	6.7	6.0	6.8	7.3
United States	6.5	6.9	7.7	9.1	8.2	5.8	3.7	3.2	4.6	5.9	5.4	5.6	5.5
Venezuela	8.0	8.0	8.0	45.0	43.0	43.0	52.2	71.3	48.0	49.0	45.0	45.0	60.0

Exchange Rates

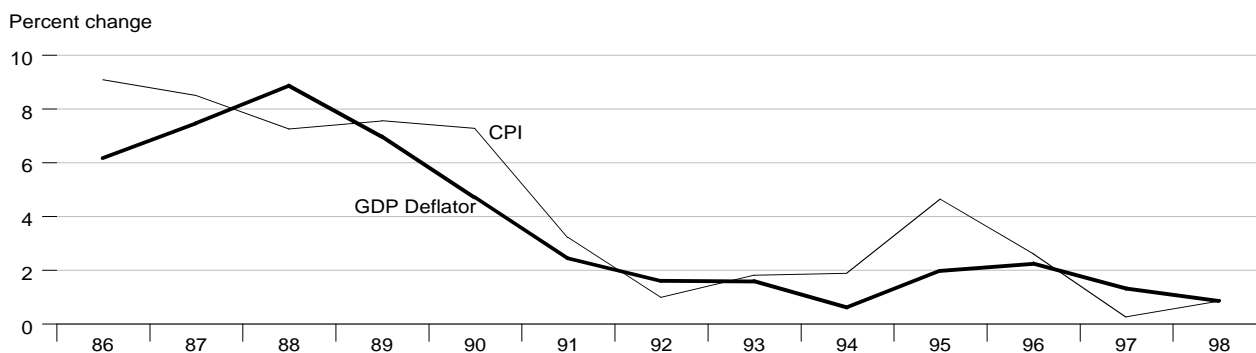
Percent change

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Australia	4.4	-4.3	-10.6	-1.1	1.5	0.2	6.1	8.1	-7.1	-1.3	-5.3	5.3	18.1
Austria	-26.2	-17.2	-2.3	7.1	-14.3	3.0	-5.8	5.8	-1.9	-11.6	5.0	15.2	1.4
Canada	1.7	-4.6	-7.2	-3.8	-1.4	-1.8	5.5	6.7	5.9	0.5	-0.7	1.6	7.1
Chile	19.9	13.7	11.7	9.0	14.2	14.5	3.8	11.5	4.0	-5.6	3.9	1.7	9.8
China	17.6	7.8	0.2	1.0	27.2	11.2	3.6	4.5	49.6	-3.1	-0.4	-0.2	-0.2
Denmark	-23.6	-15.4	-1.6	8.6	-15.4	3.3	-5.6	7.3	-2.0	-11.8	3.5	13.9	1.4
France	-22.9	-13.2	-0.9	7.0	-14.6	3.6	-6.1	7.0	-2.1	-10.1	2.5	14.1	1.1
Germany	-26.3	-17.2	-2.3	7.0	-14.0	2.6	-5.8	5.8	-1.9	-11.6	5.0	15.2	1.5
Greece	1.3	-3.2	4.8	14.5	-2.4	15.0	4.7	20.2	5.7	-4.4	3.9	13.4	8.2
Indonesia	15.5	28.2	2.5	5.0	4.1	5.8	4.1	2.8	3.5	4.1	4.2	24.2	244.2
Ireland	25.8	11.0	2.5	-7.0	16.8	-3.3	6.3	-13.9	2.1	7.1	-0.2	-5.2	-6.1
Israel	26.2	7.2	0.3	19.9	5.2	13.0	7.9	15.1	6.4	0.0	6.0	8.1	10.2
Italy	-21.9	-13.1	0.4	5.4	-12.6	3.5	-0.5	27.5	2.5	1.1	-5.3	10.4	2.0
Japan	-29.3	-14.2	-11.4	7.7	4.9	-7.1	-5.8	-12.2	-8.1	-7.9	15.6	11.3	8.0
Korea	1.3	-6.6	-10.7	-8.2	5.4	3.7	6.5	2.7	0.2	-4.2	4.2	18.5	47.2
Malaysia	4.0	-2.4	3.9	3.4	-0.1	1.7	-7.4	1.1	2.0	-4.4	0.3	12.0	39.3
Mexico	138.1	125.3	64.9	8.3	14.3	7.3	2.5	0.7	8.3	90.2	18.4	4.2	15.4
Netherlands	-26.3	-17.3	-2.4	7.2	-14.1	2.7	-5.9	5.6	-2.1	-11.7	5.0	15.7	1.6
New Zealand	5.1	13.1	10.6	-9.4	0.4	-3.0	-7.1	0.7	9.7	10.5	4.8	-3.7	-19.0
Norway	-14.0	-8.9	-3.2	5.9	-9.4	3.6	-4.1	14.1	-0.5	-10.2	1.9	9.6	6.6
Philippines	9.6	0.9	2.6	3.0	11.8	13.0	-7.2	6.3	-2.6	-2.7	2.0	12.4	38.8
Singapore	-1.0	-3.3	-4.4	-3.1	-7.1	-4.7	-5.7	-0.8	-5.5	-7.2	-0.5	5.4	12.5
South Africa	2.4	-10.9	12.0	14.8	-1.3	6.7	3.3	14.6	8.6	2.1	18.5	7.2	20.0
Spain	-17.6	-11.8	-5.7	1.6	-13.8	1.9	-1.3	24.2	5.2	-6.9	1.6	15.6	2.0
Sweden	-17.2	-11.0	-3.3	5.2	-8.2	2.1	-3.6	33.6	-0.9	-7.5	-6.0	13.9	4.1
Switzerland	-26.9	-17.1	-1.9	11.8	-15.0	3.2	-1.9	5.1	-7.5	-13.5	4.6	17.3	-0.1
Thailand	-3.2	-2.0	-1.8	1.6	-0.4	-0.3	-0.5	-0.3	-0.7	-0.9	1.7	22.5	33.0
Turkey	29.3	27.0	65.9	49.2	23.0	59.9	64.7	59.9	169.5	54.8	77.6	86.6	71.7
United Kingdom	-11.7	-10.6	-8.0	8.7	-8.2	0.9	0.4	17.5	-2.0	-2.9	0.9	-4.5	-1.3
United States	-17.7	-11.5	-7.0	4.1	-4.3	-1.7	-1.7	2.7	-1.7	-5.6	4.7	7.8	5.1
Venezuela	7.8	79.4	0.0	139.2	35.2	21.1	20.3	32.8	63.5	19.1	136.0	17.1	12.1

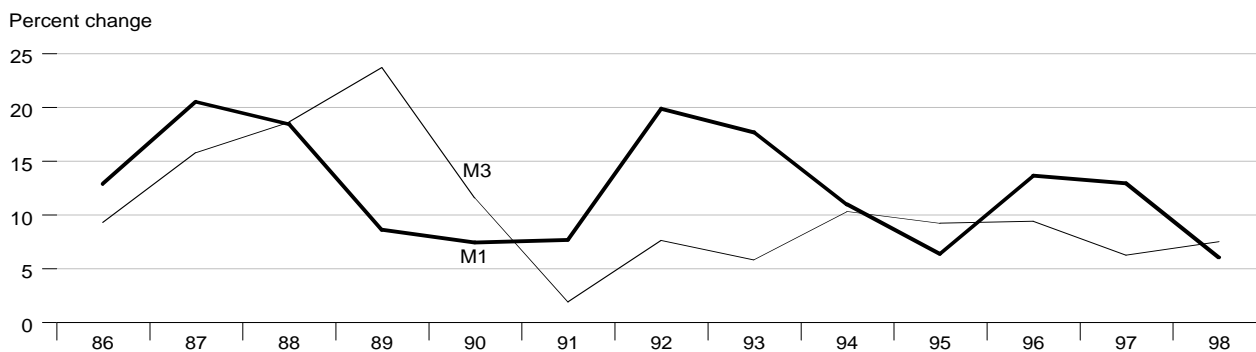
GDP Growth



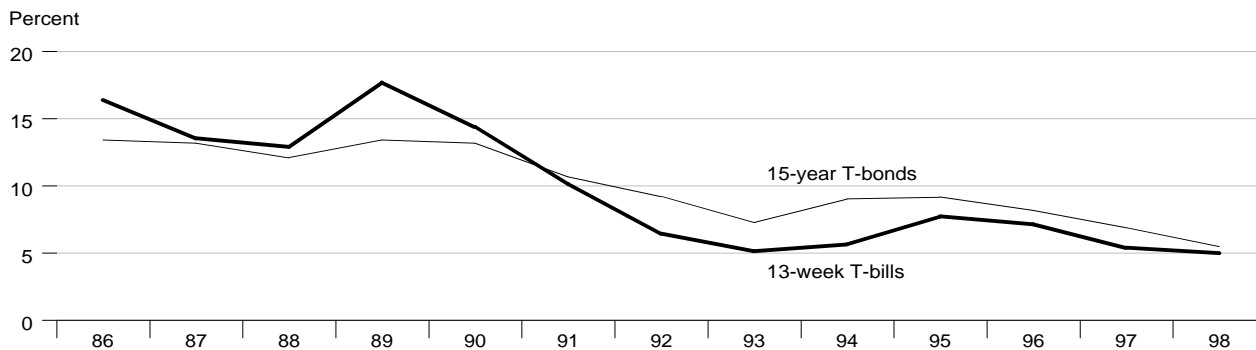
Inflation



Monetary Aggregates

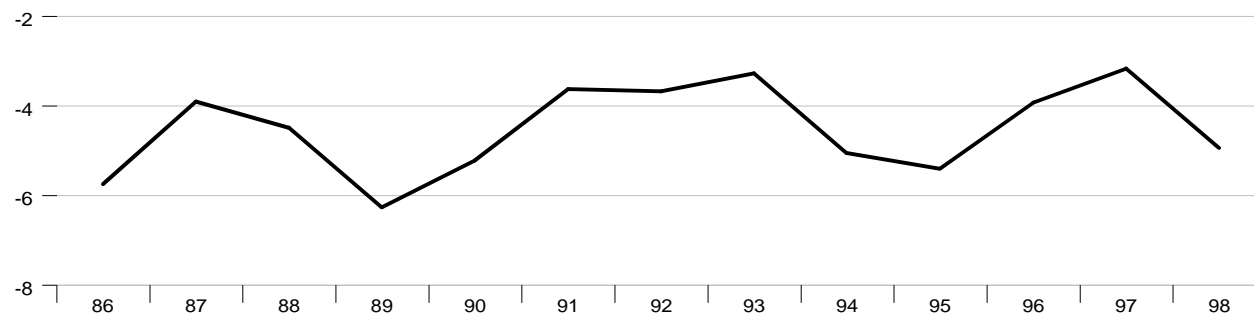


Interest Rates



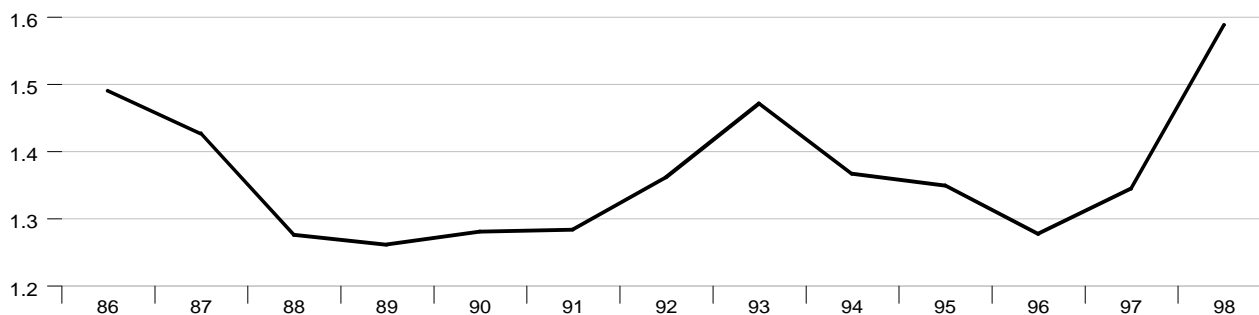
Current Account Balance

Percent of GDP



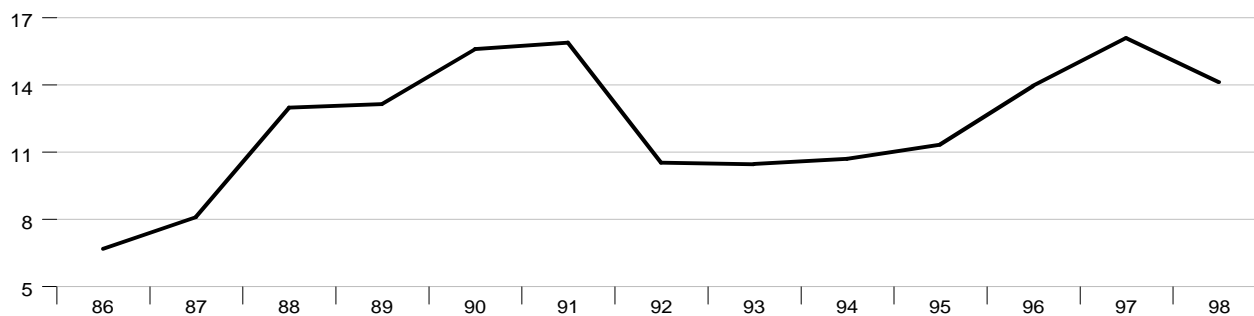
Exchange Rate

Australian Dollars per U.S. Dollar



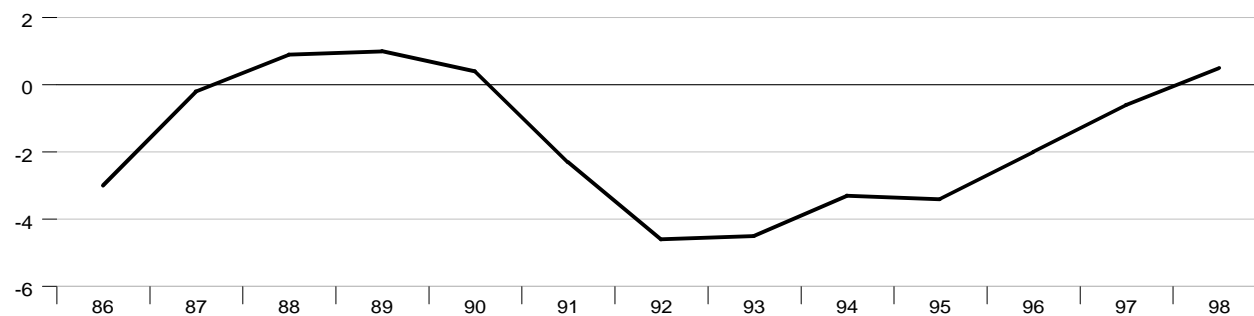
Foreign Exchange Reserves

Billions of US\$



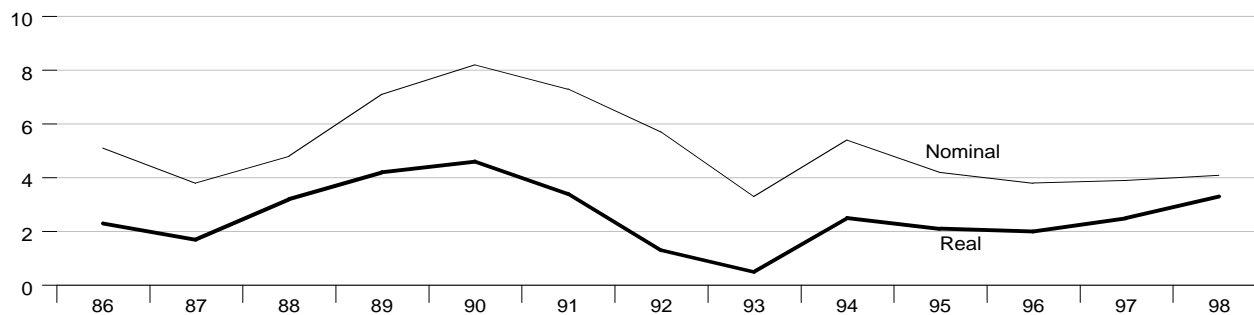
Government Budget Surplus or Deficit

Percent of GDP



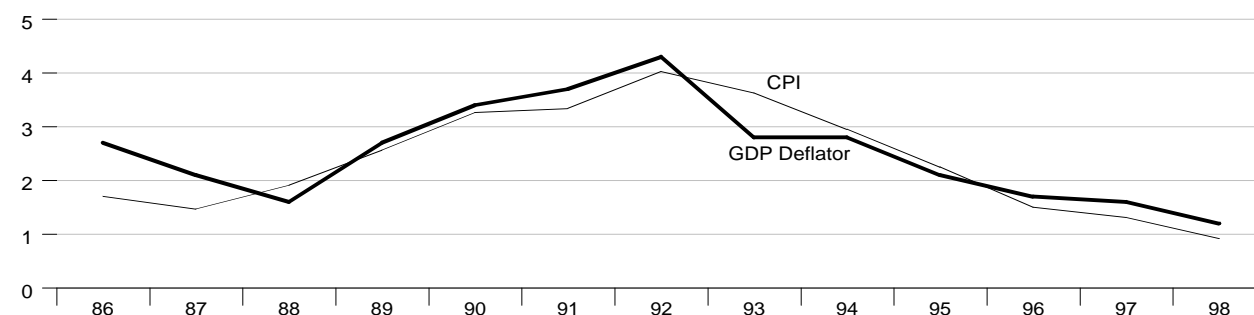
GDP Growth

Percent change



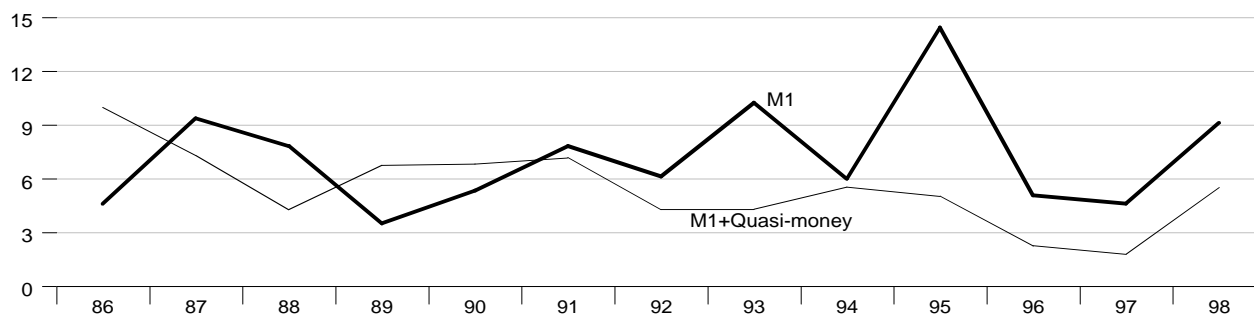
Inflation

Percent change



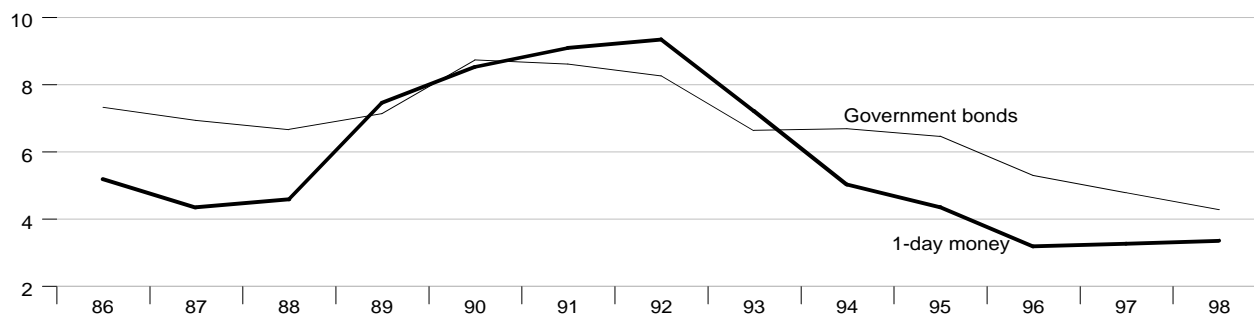
Monetary Aggregates

Percent change



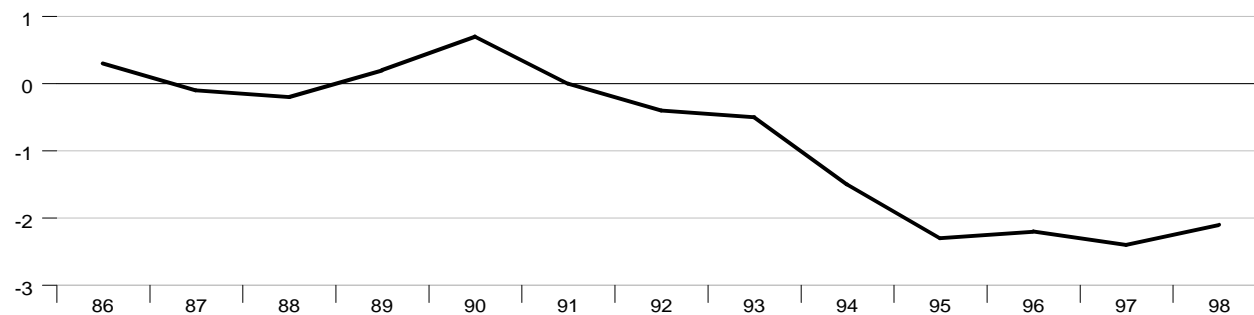
Interest Rates

Percent



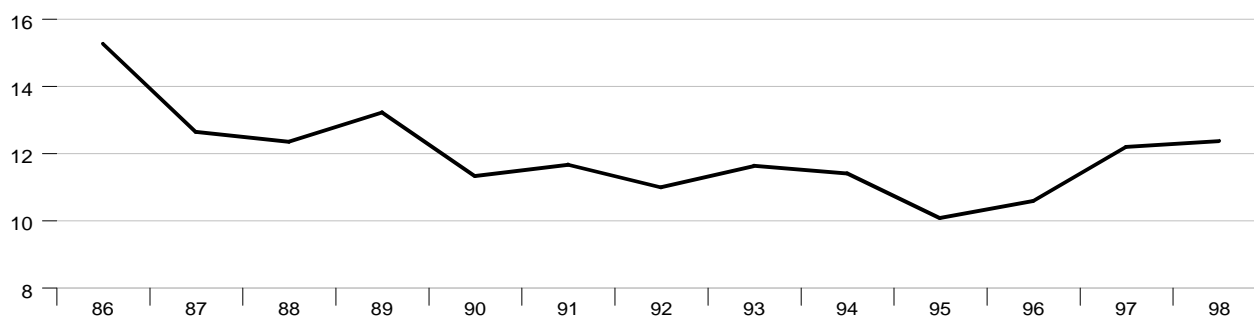
Current Account Balance

Percent of GDP



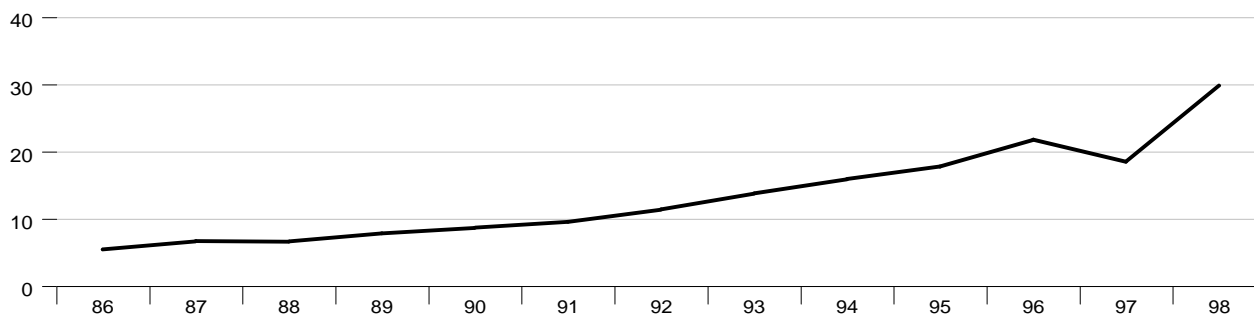
Exchange Rate

Austrian Schillings per U.S. Dollar



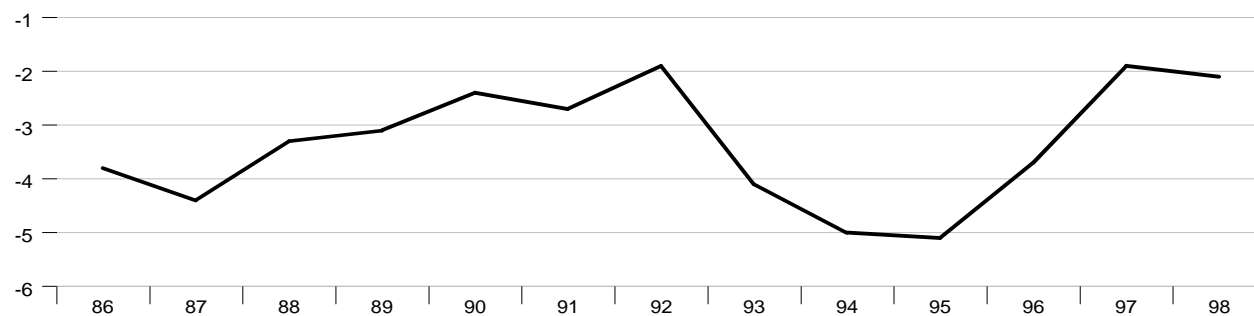
Foreign Exchange Reserves

Billions of US\$

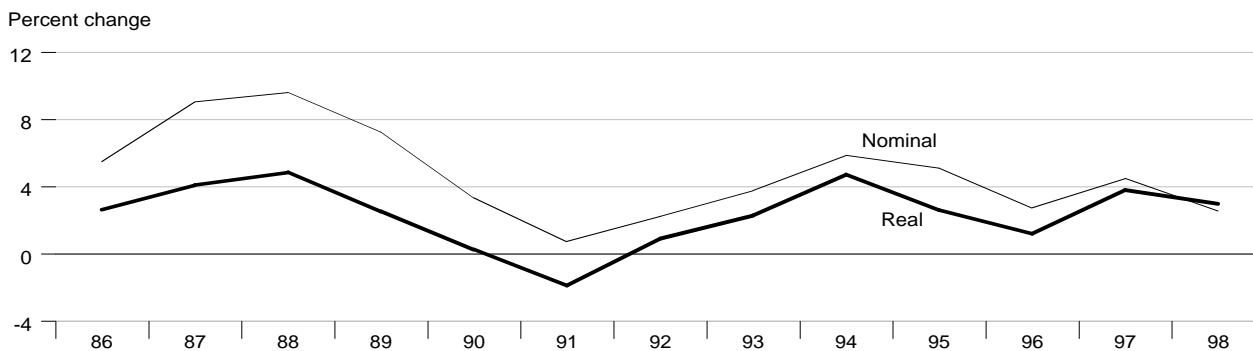


Government Budget Surplus or Deficit

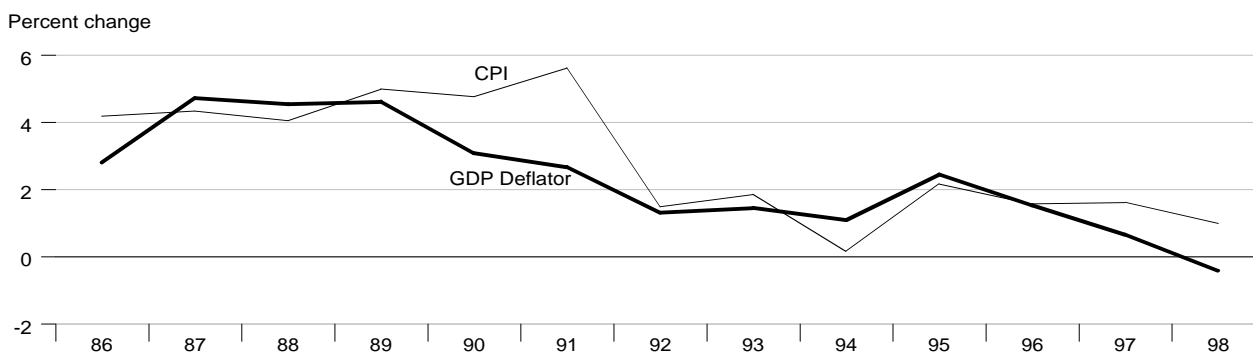
Percent of GDP



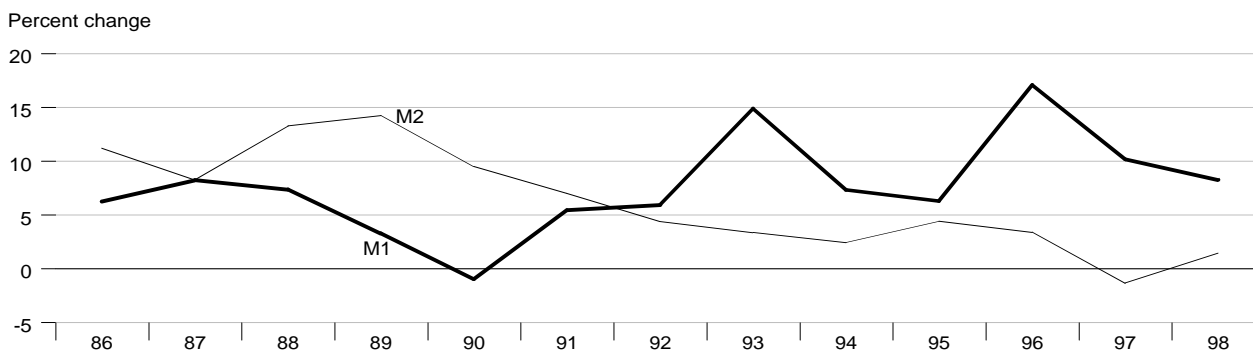
GDP Growth



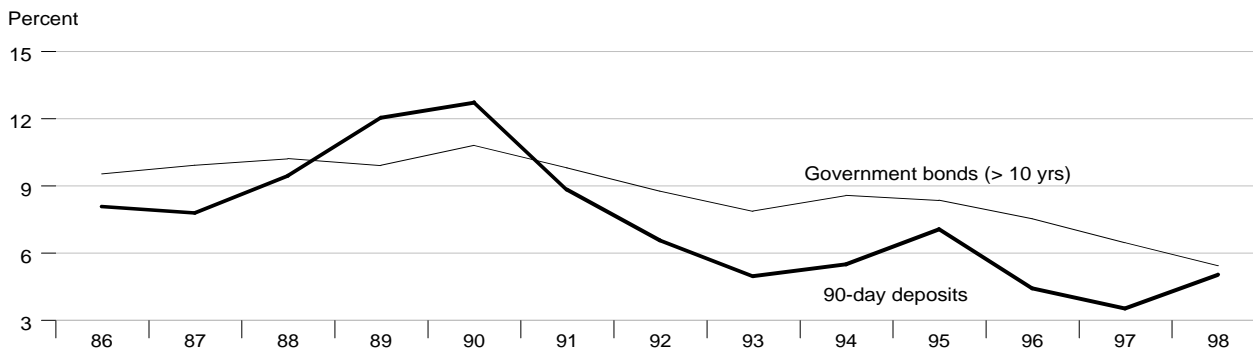
Inflation



Monetary Aggregates

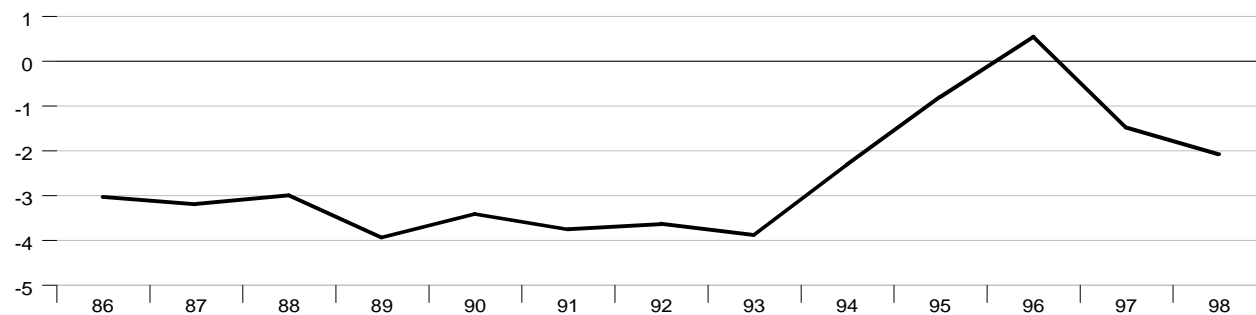


Interest Rates



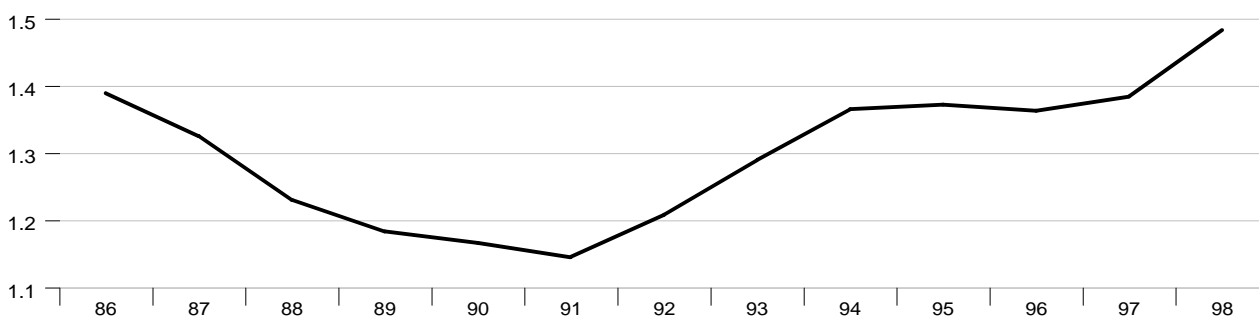
Current Account Balance

Percent of GDP



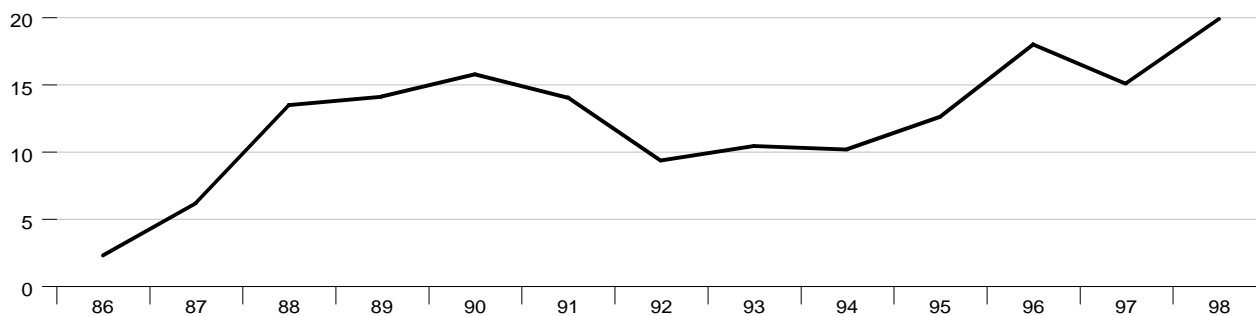
Exchange Rate

Canadian Dollars per U.S. Dollar



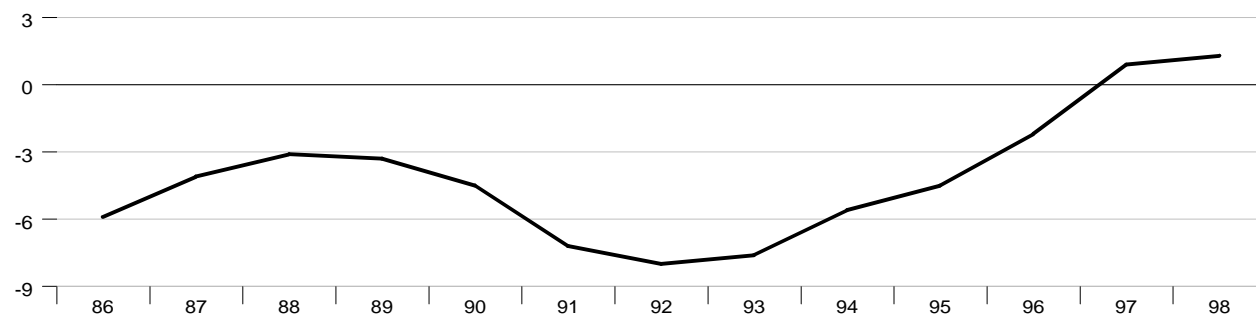
Foreign Exchange Reserves

Billions of US\$



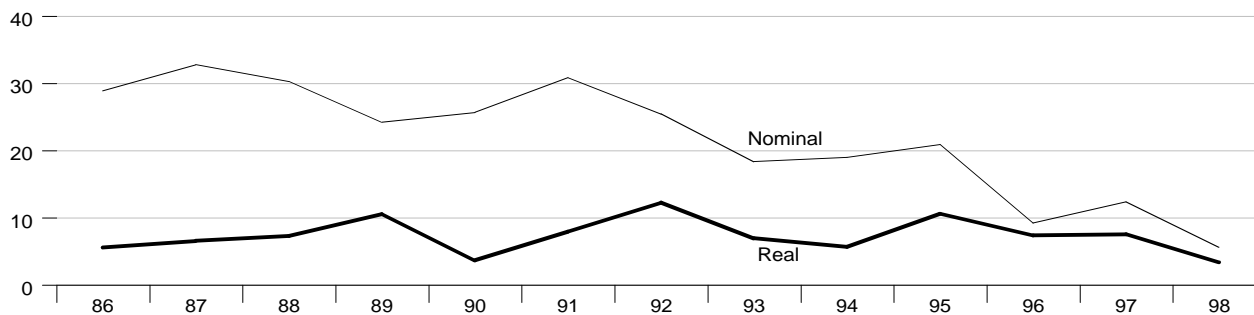
Government Budget Surplus or Deficit

Percent of GDP



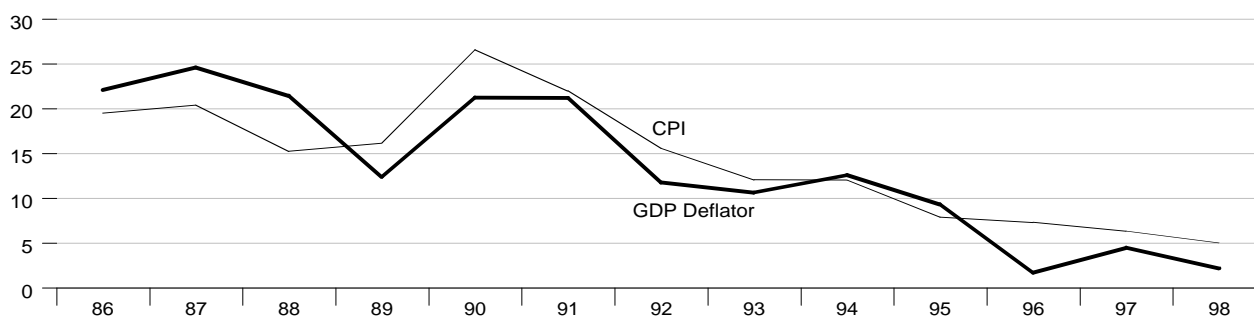
GDP Growth

Percent change



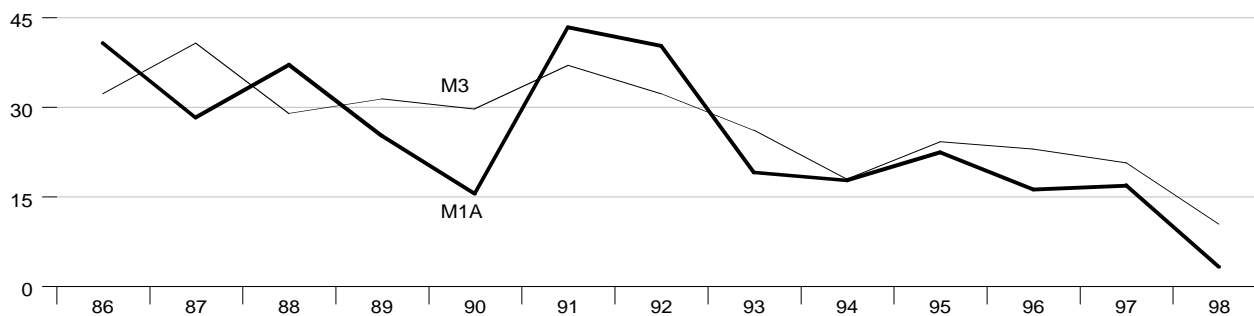
Inflation

Percent change



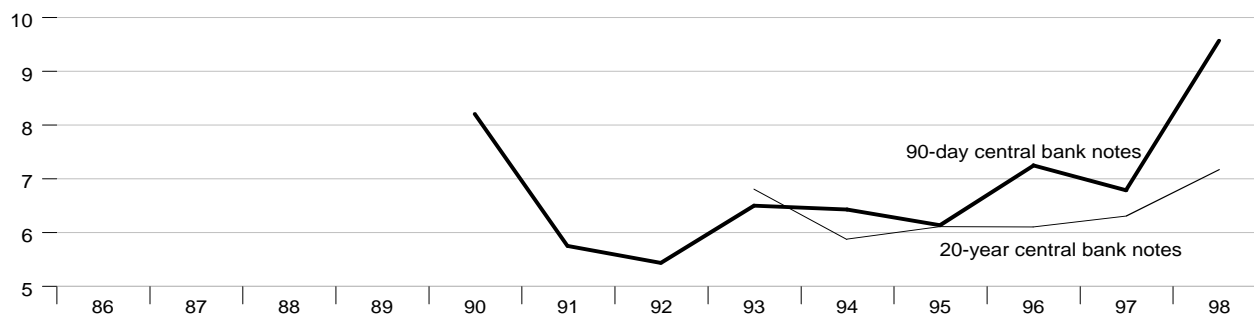
Monetary Aggregates

Percent change



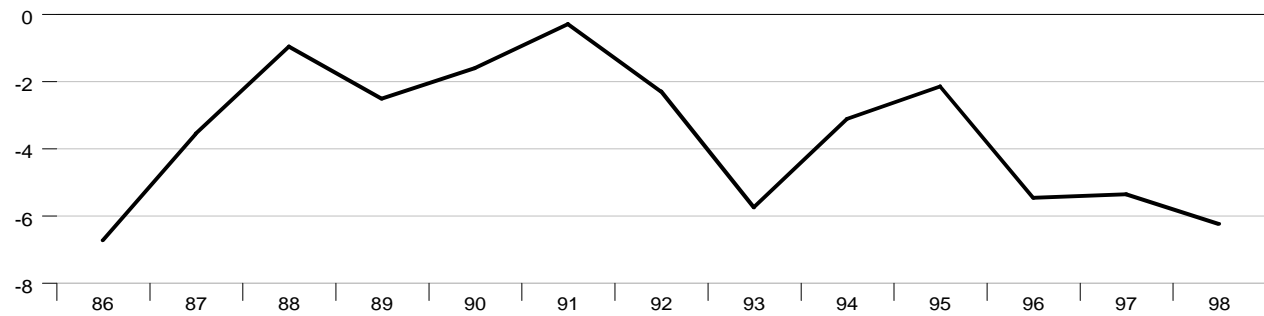
Interest Rates

Percent



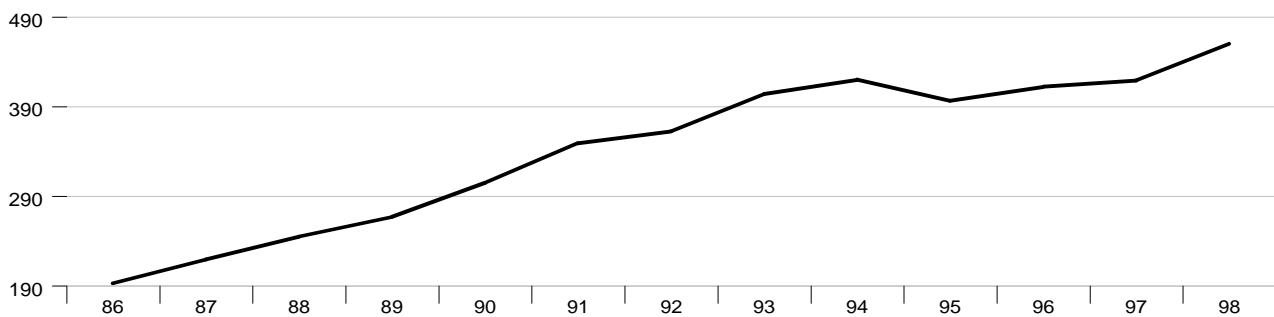
Current Account Balance

Percent of GDP



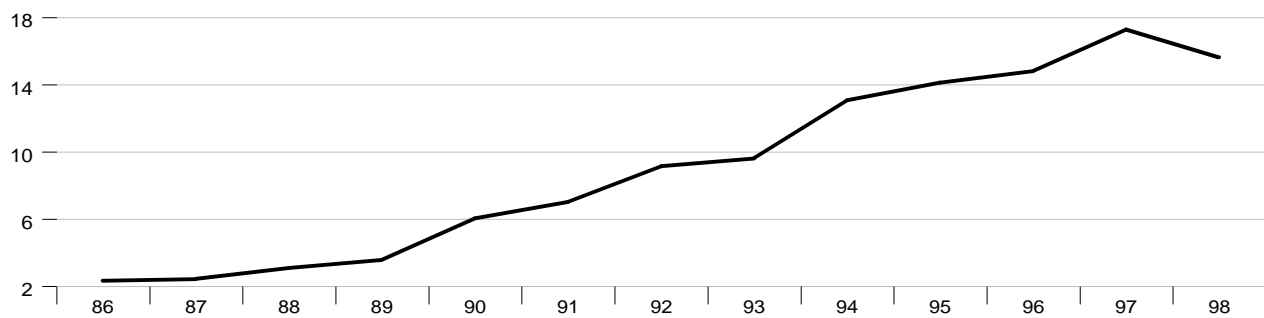
Exchange Rate

Chilean Pesos per U.S. Dollar



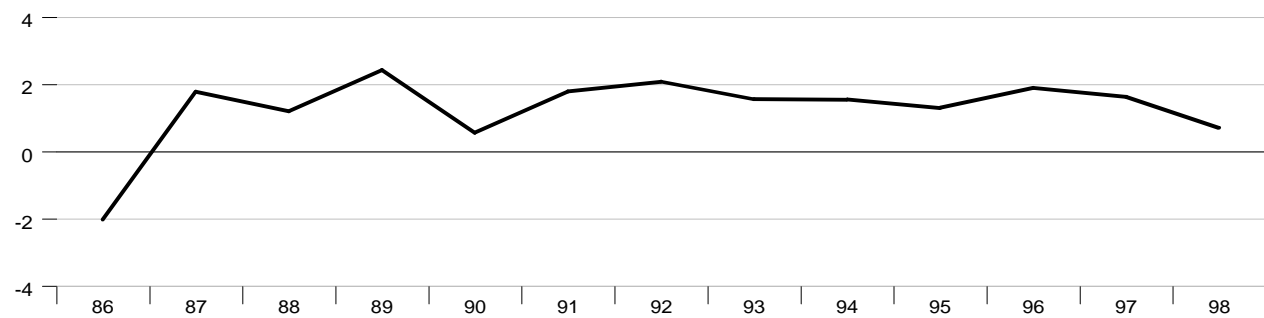
Foreign Exchange Reserves

Billions of US\$

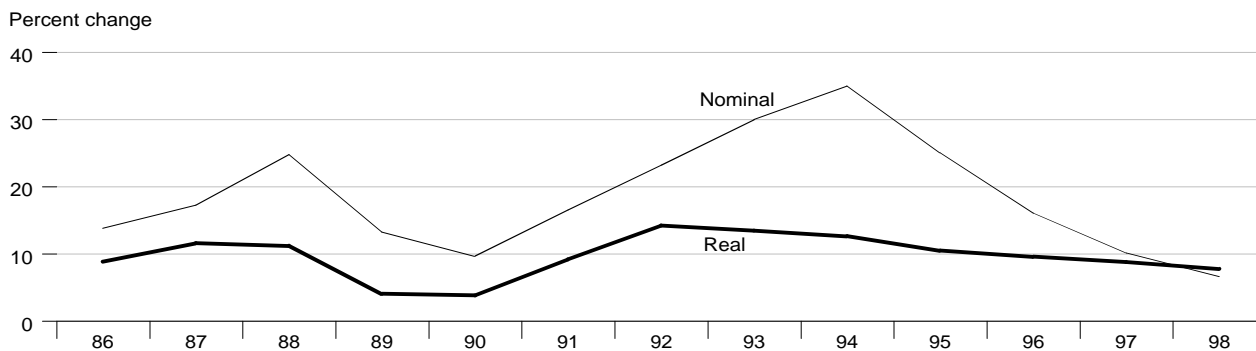


Government Budget Surplus or Deficit

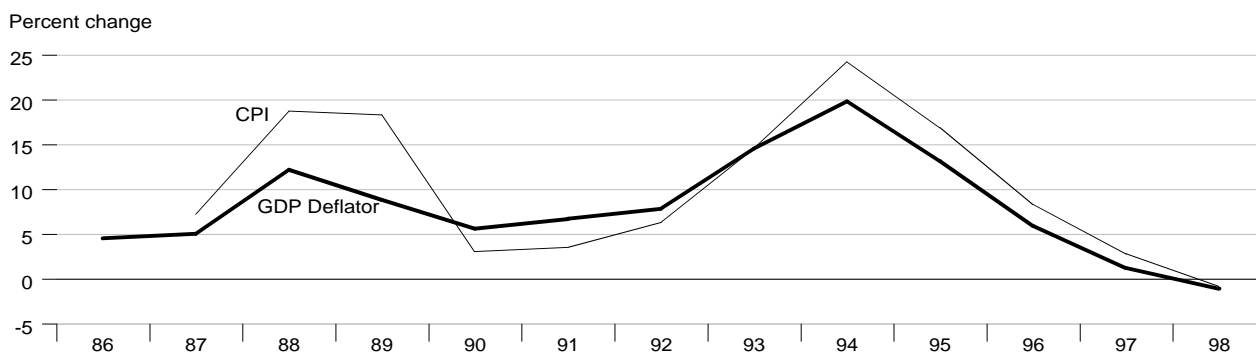
Percent of GDP



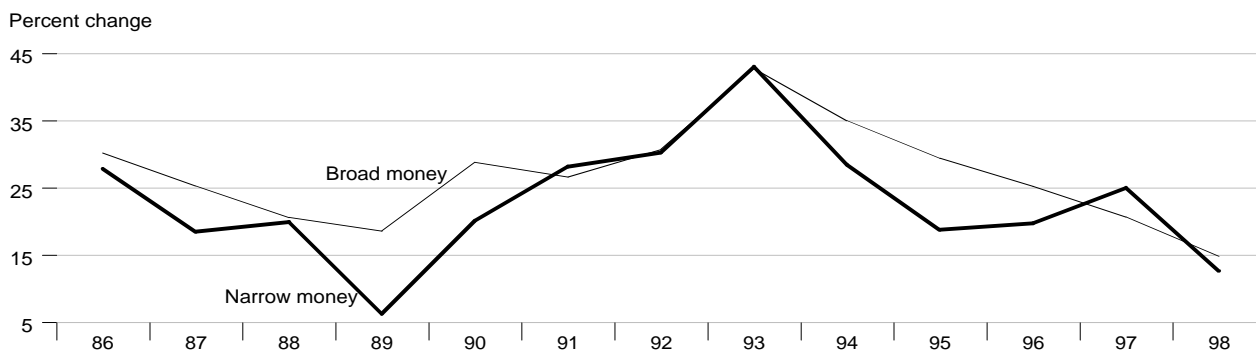
GDP Growth



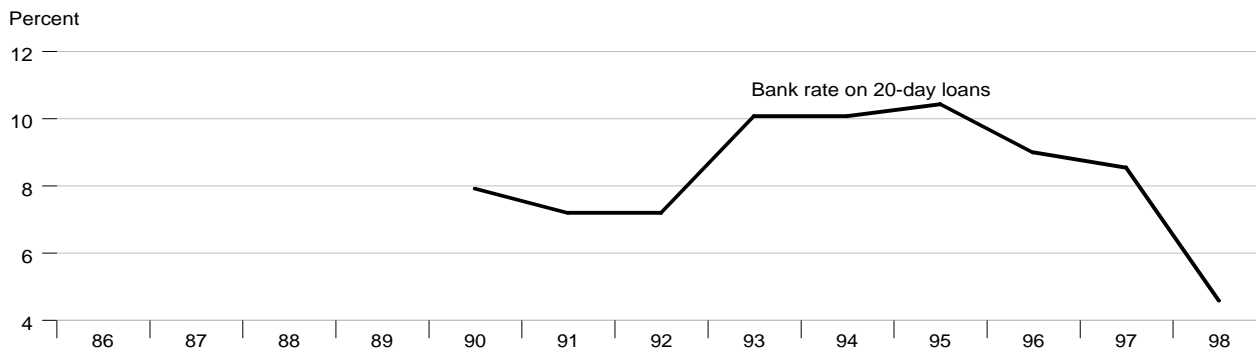
Inflation



Monetary Aggregates

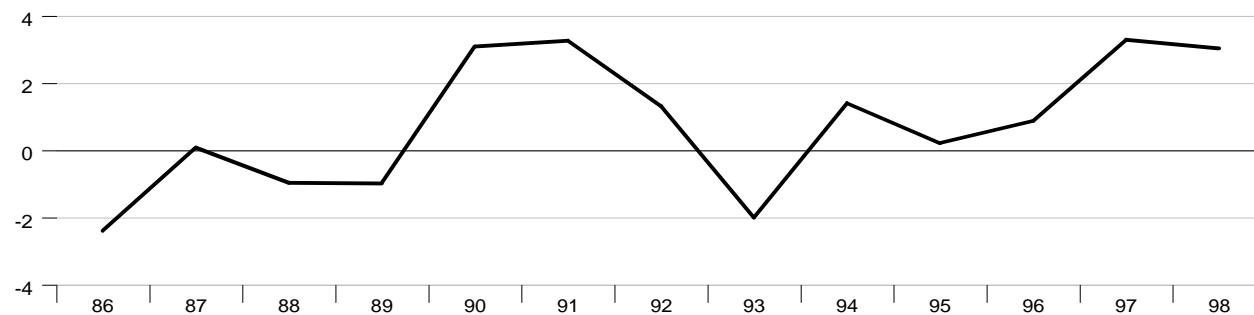


Interest Rates



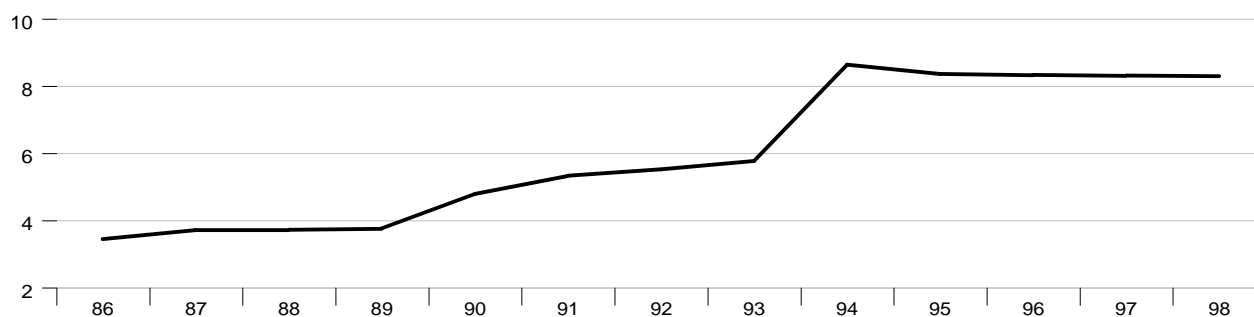
Current Account Balance

Percent of GDP



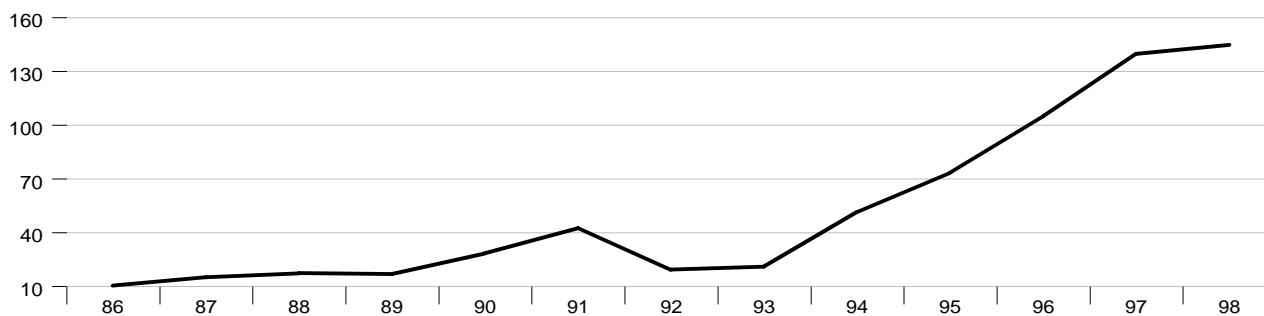
Exchange Rate

Chinese Yuan per U.S. Dollar



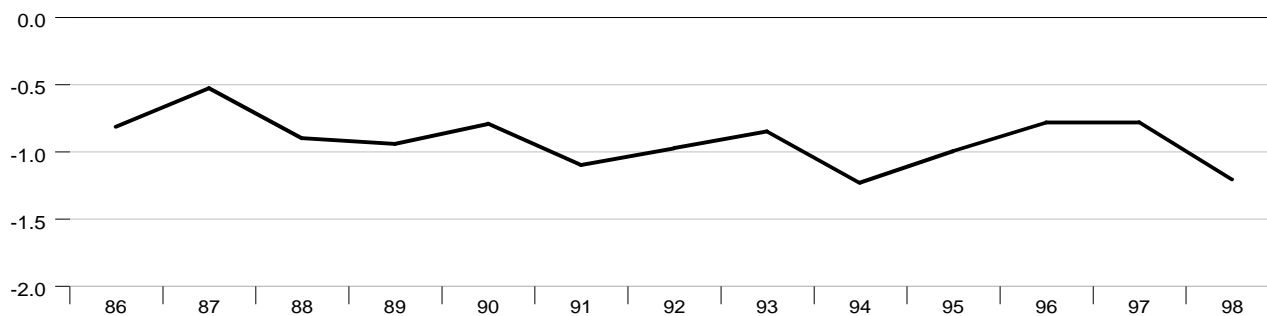
Foreign Exchange Reserves

Billions of US\$



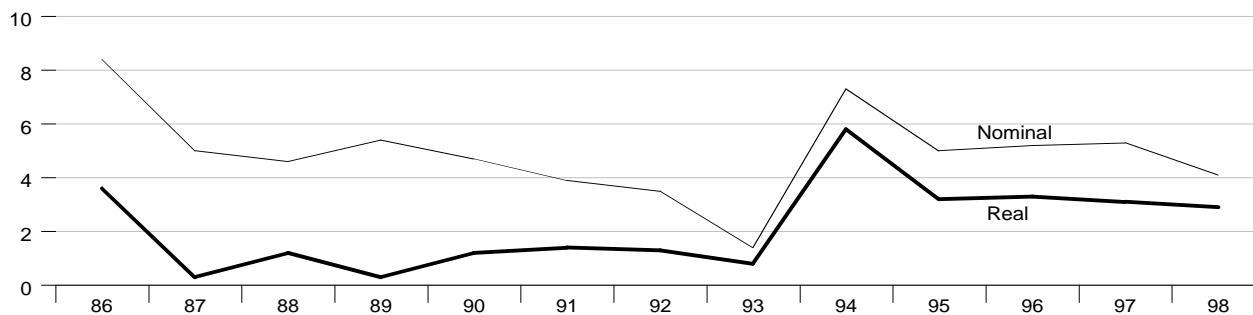
Government Budget Surplus or Deficit

Percent of GDP



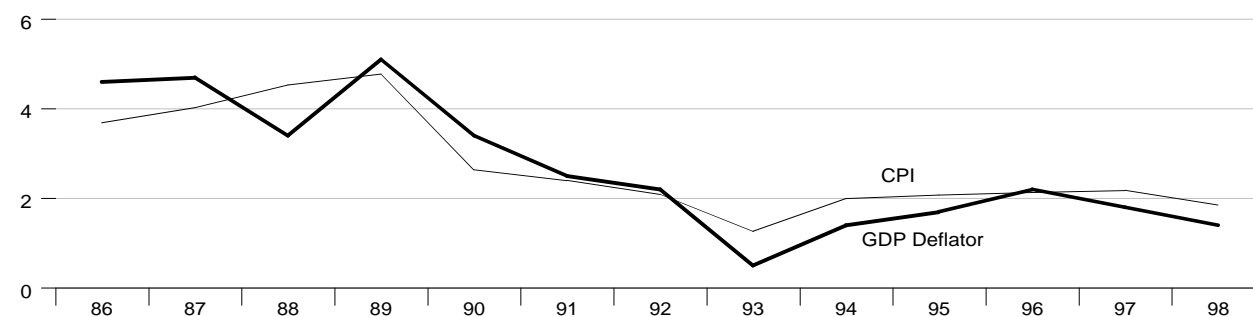
GDP Growth

Percent change



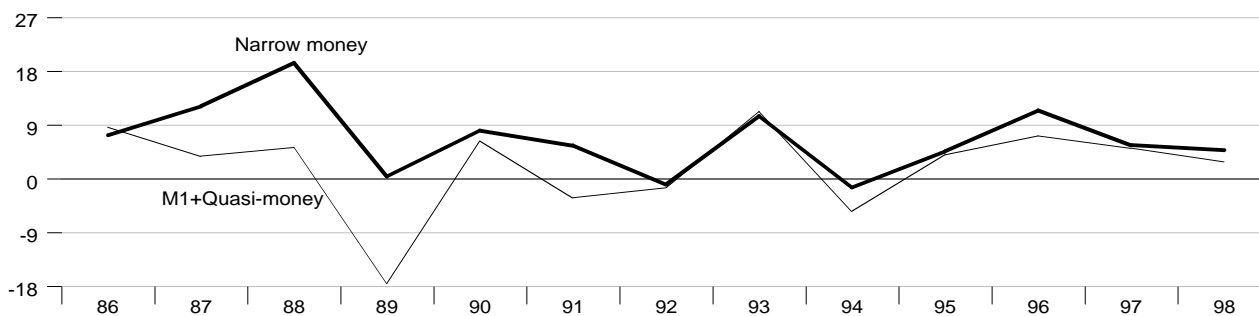
Inflation

Percent change



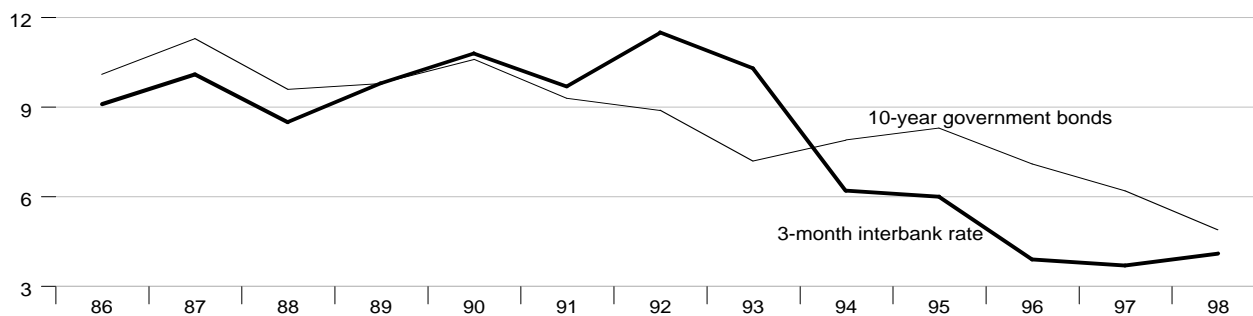
Monetary Aggregates

Percent change



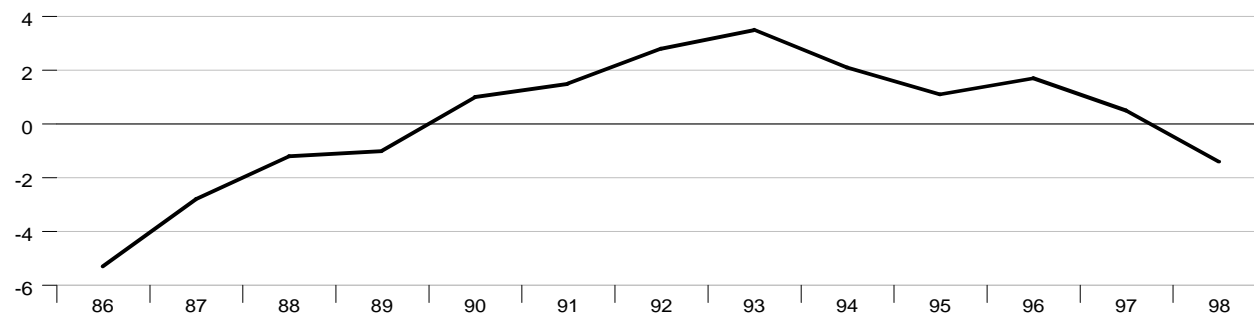
Interest Rates

Percent



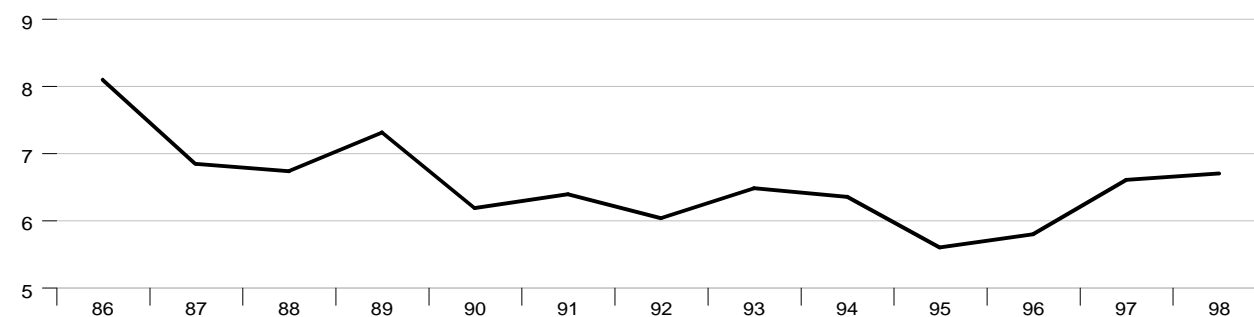
Current Account Balance

Percent of GDP



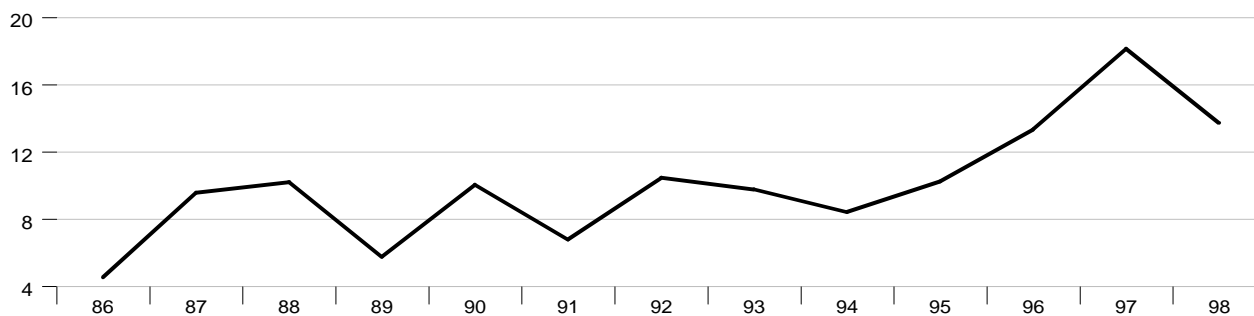
Exchange Rate

Danish Kroner per U.S. Dollar



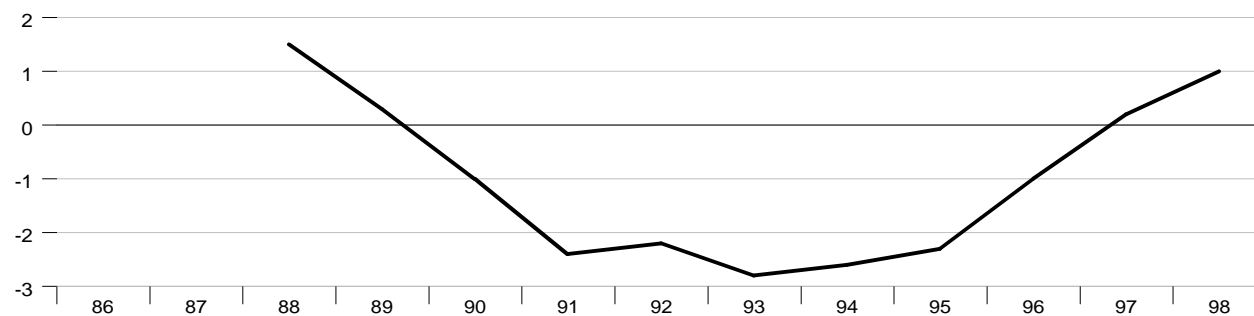
Foreign Exchange Reserves

Billions of US\$

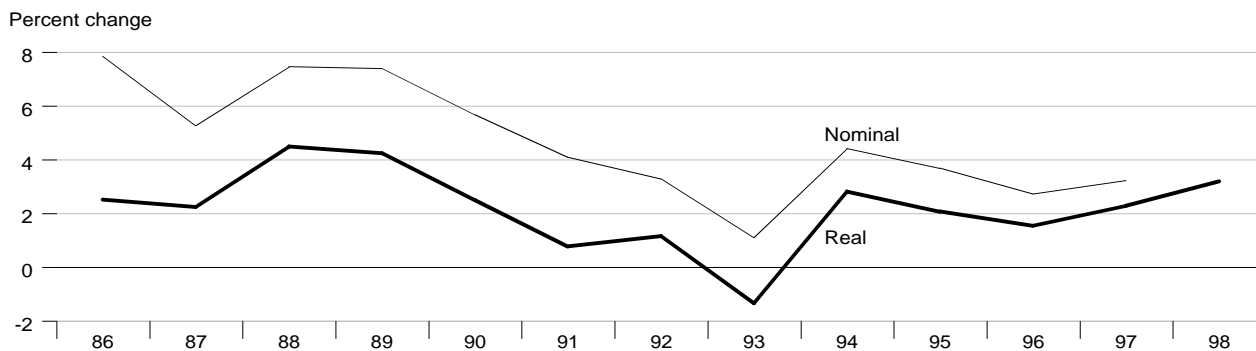


Government Budget Surplus or Deficit

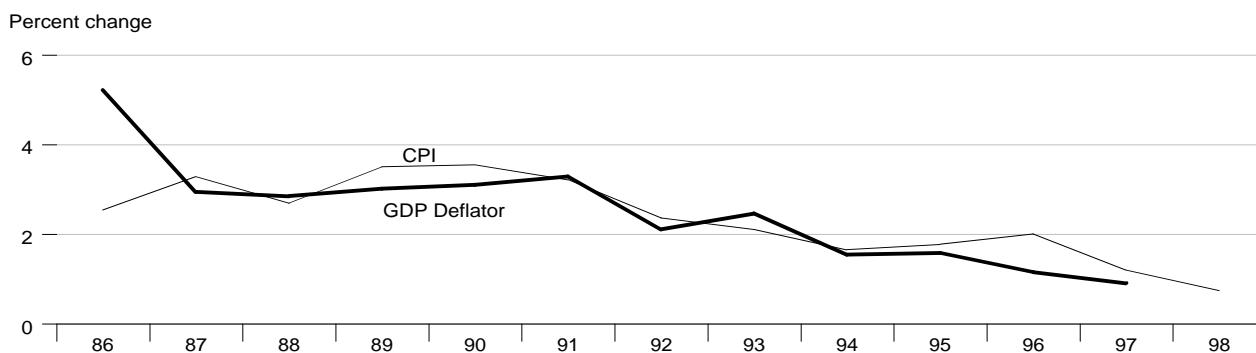
Percent of GDP



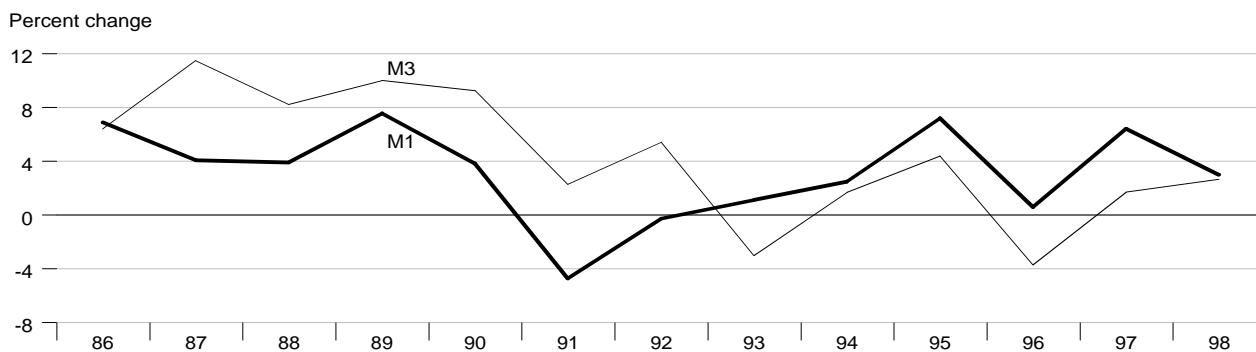
GDP Growth



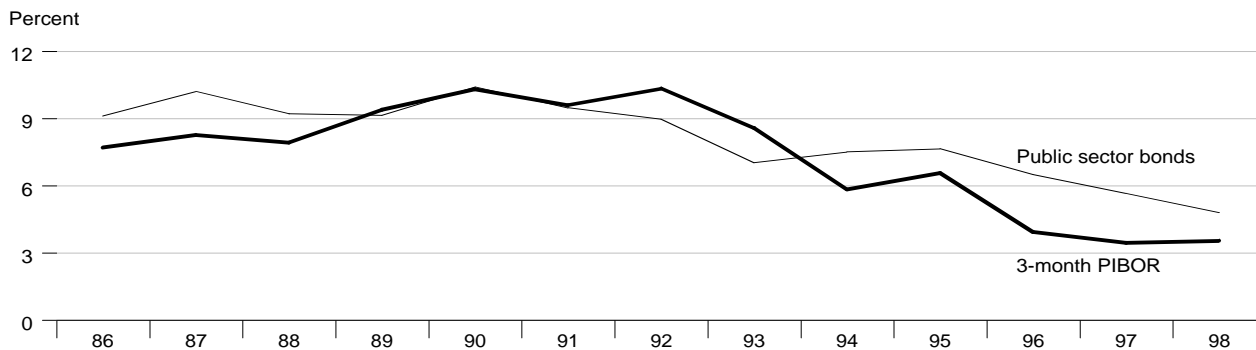
Inflation



Monetary Aggregates

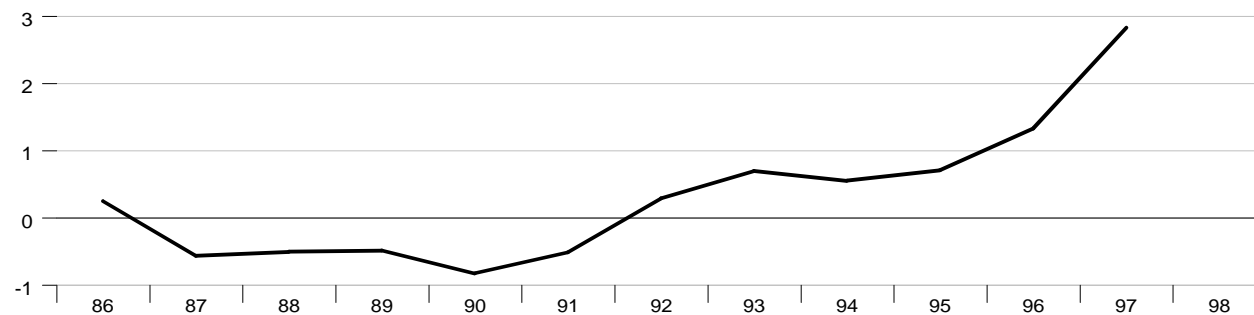


Interest Rates



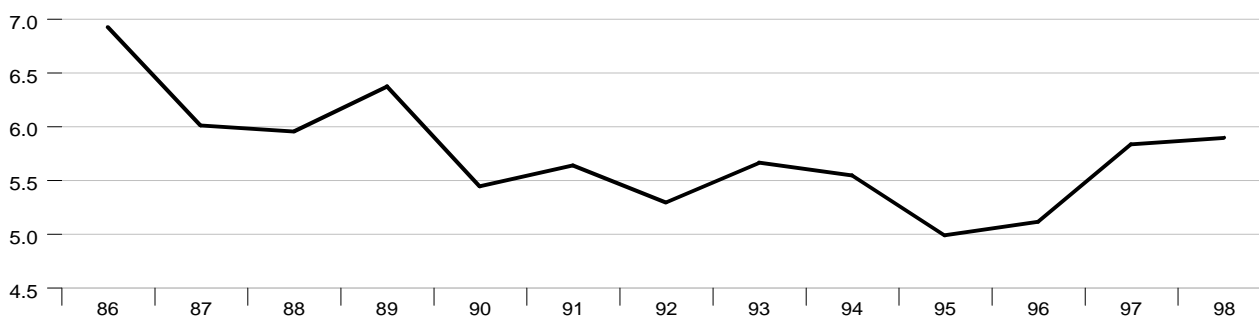
Current Account Balance

Percent of GDP



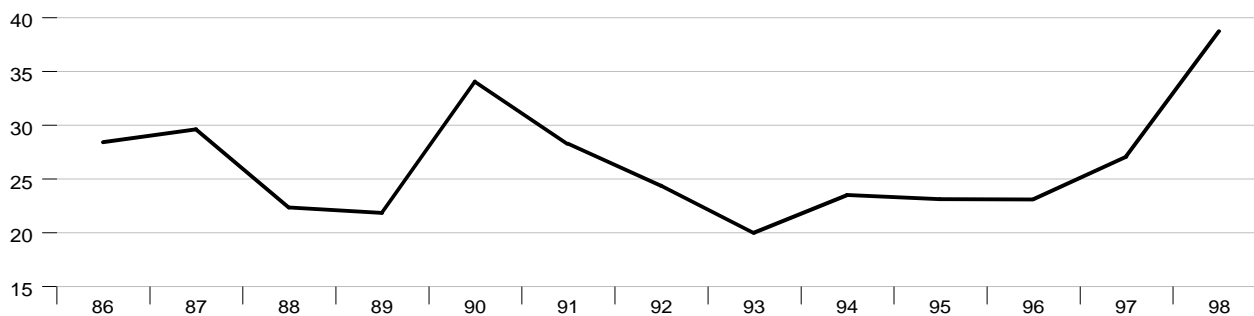
Exchange Rate

French Francs per U.S. Dollar



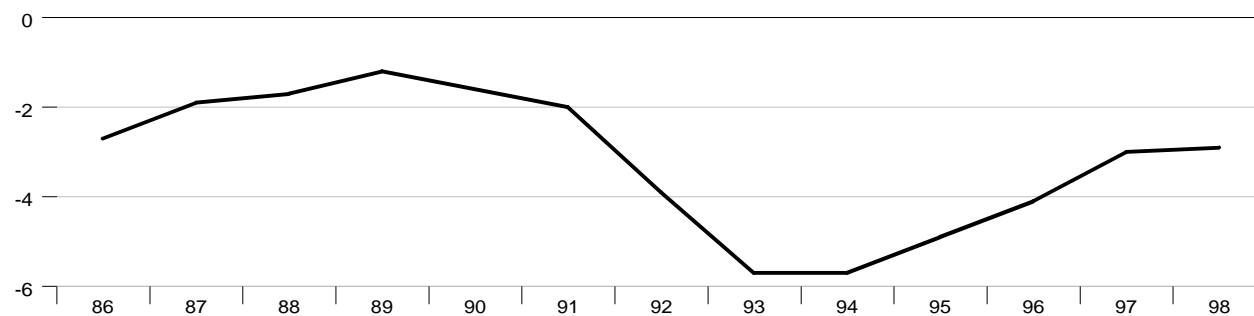
Foreign Exchange Reserves

Billions of US\$

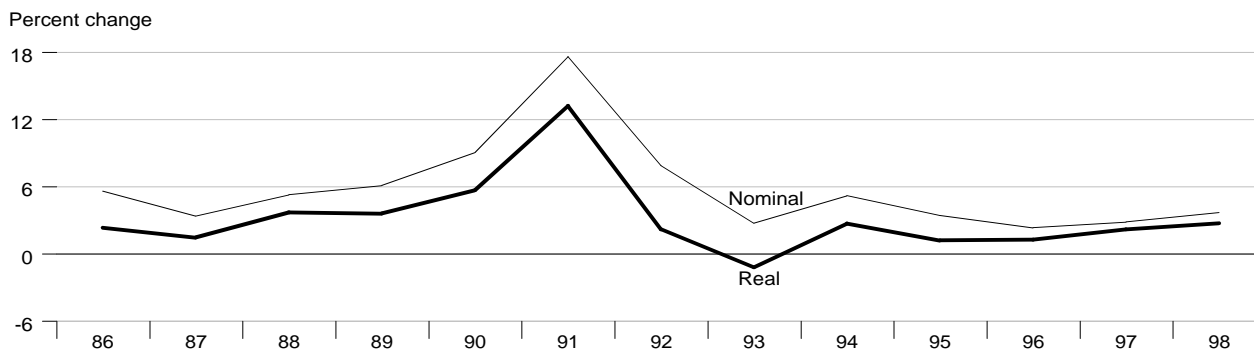


Government Budget Surplus or Deficit

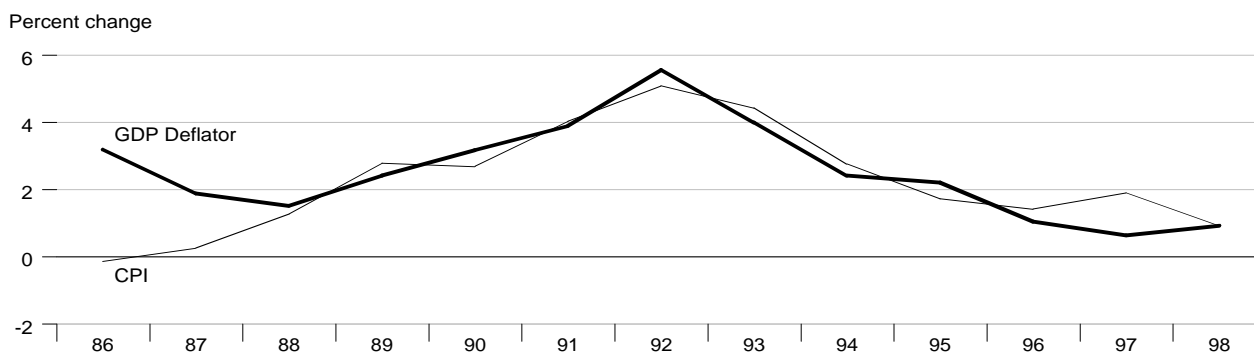
Percent of GDP



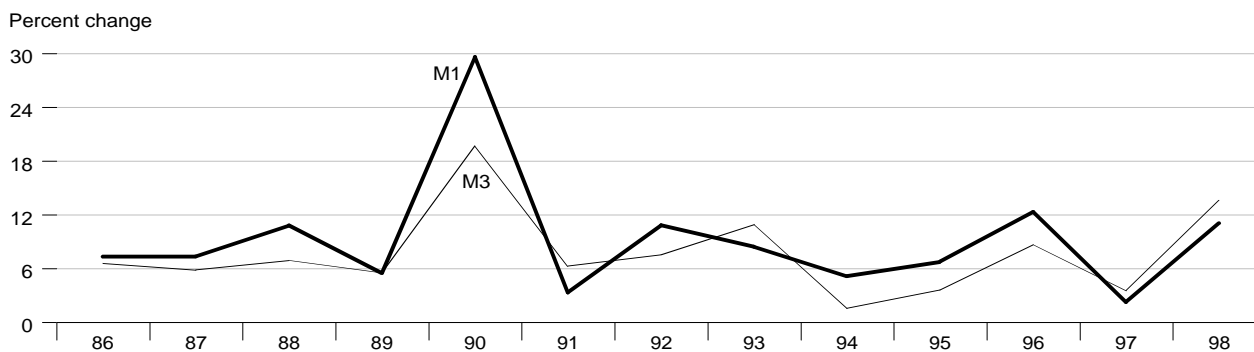
GDP Growth



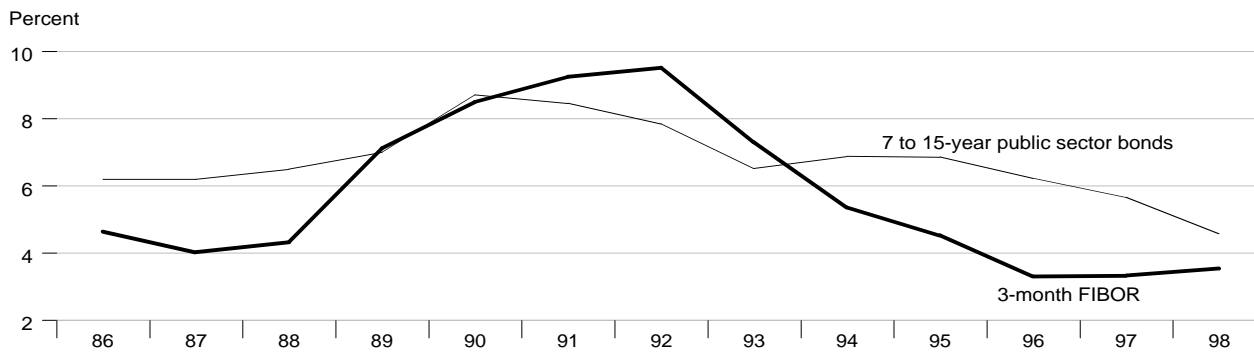
Inflation



Monetary Aggregates

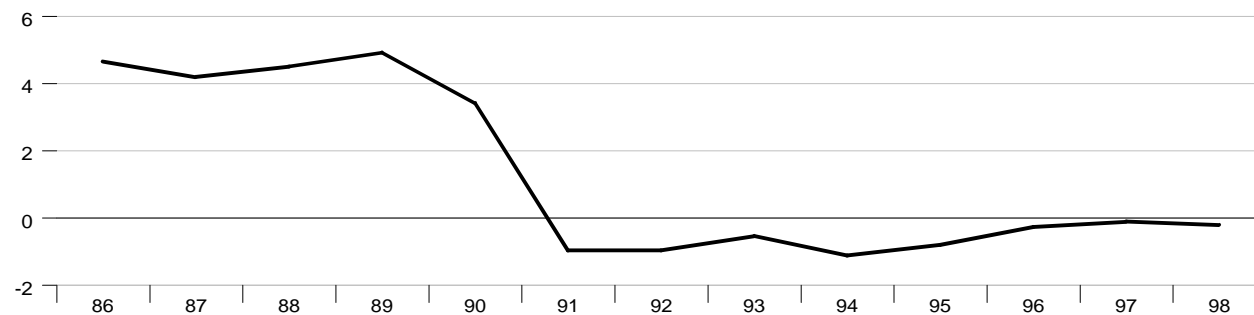


Interest Rates



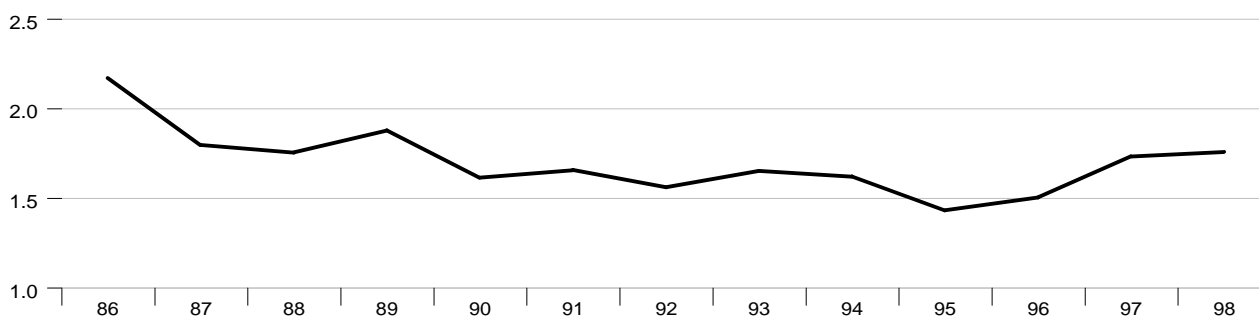
Current Account Balance

Percent of GDP



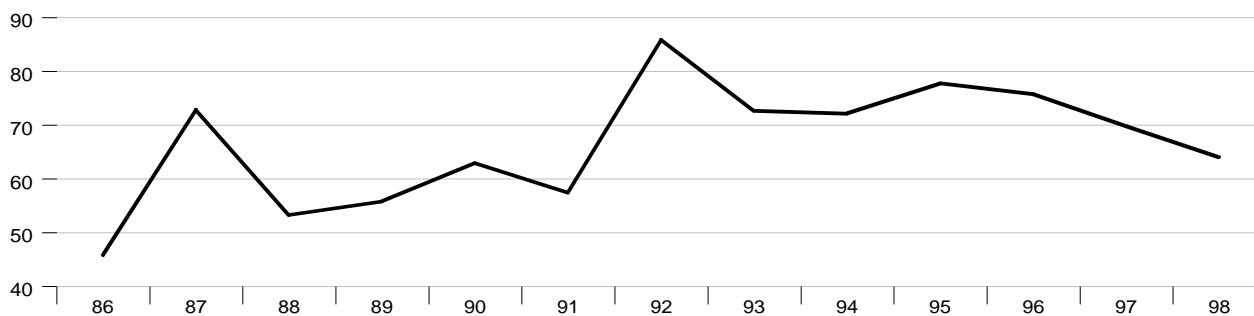
Exchange Rate

German Marks per U.S. Dollar



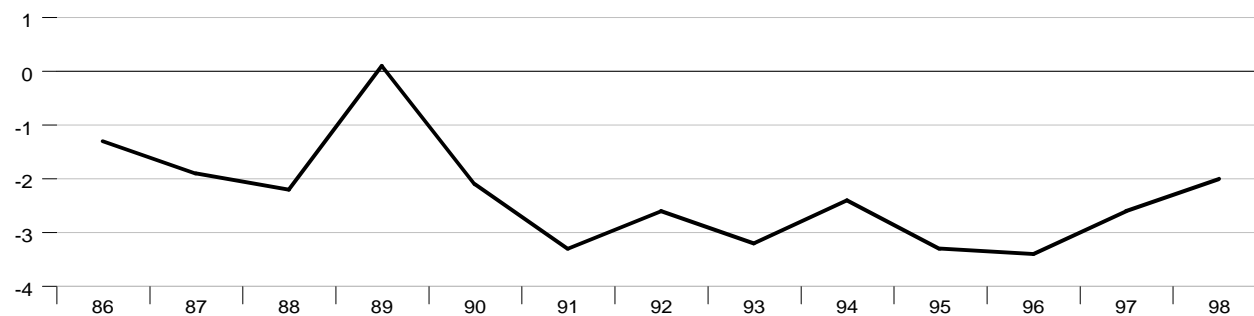
Foreign Exchange Reserves

Billions of US\$

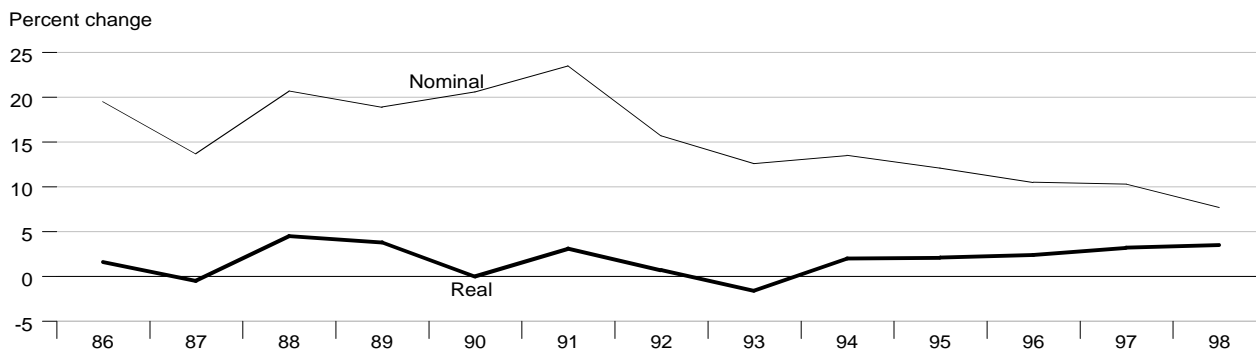


Government Budget Surplus or Deficit

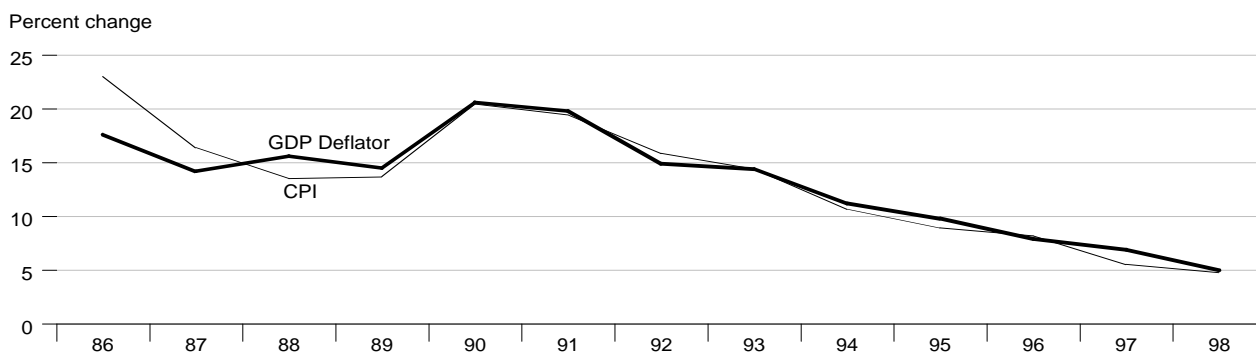
Percent of GDP



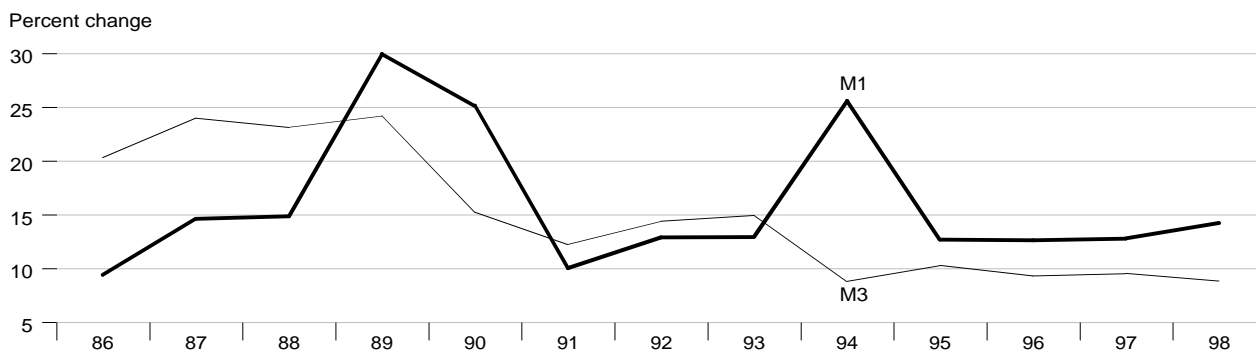
GDP Growth



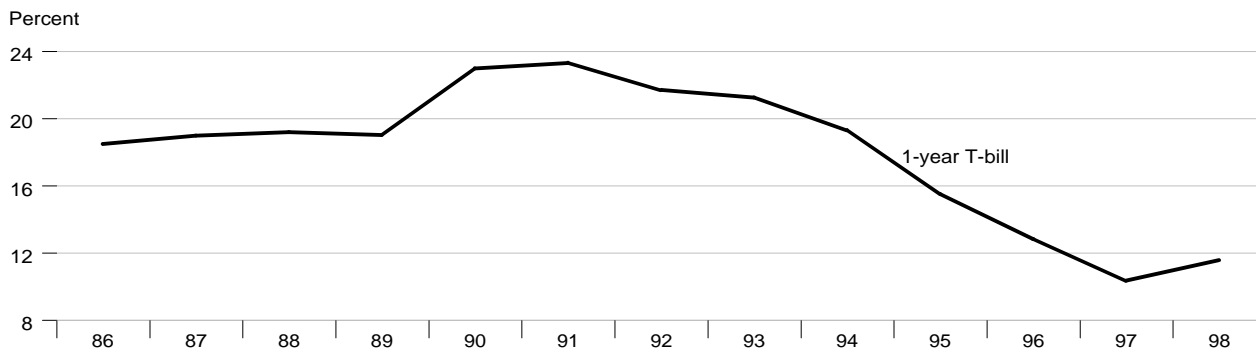
Inflation



Monetary Aggregates

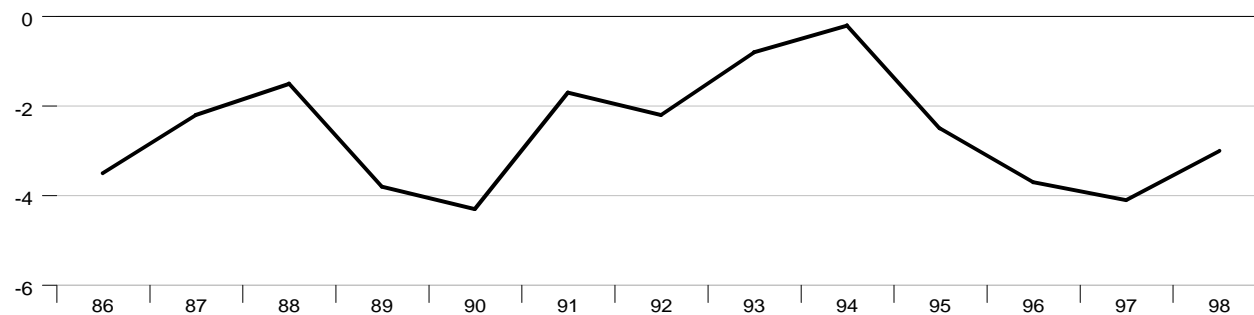


Interest Rates



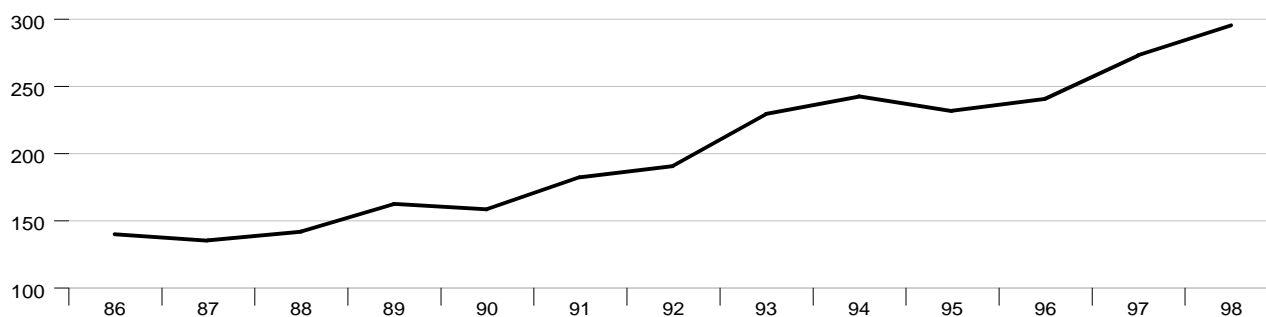
Current Account Balance

Percent of GDP



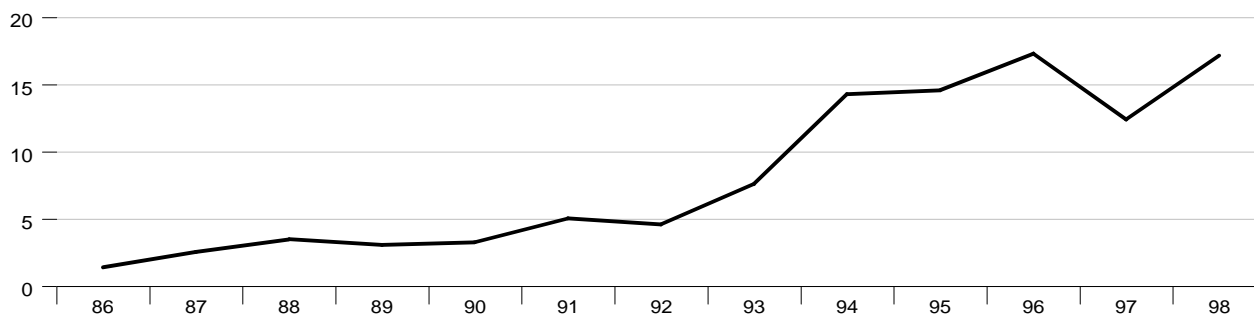
Exchange Rate

Greek Drachmas per U.S. Dollar



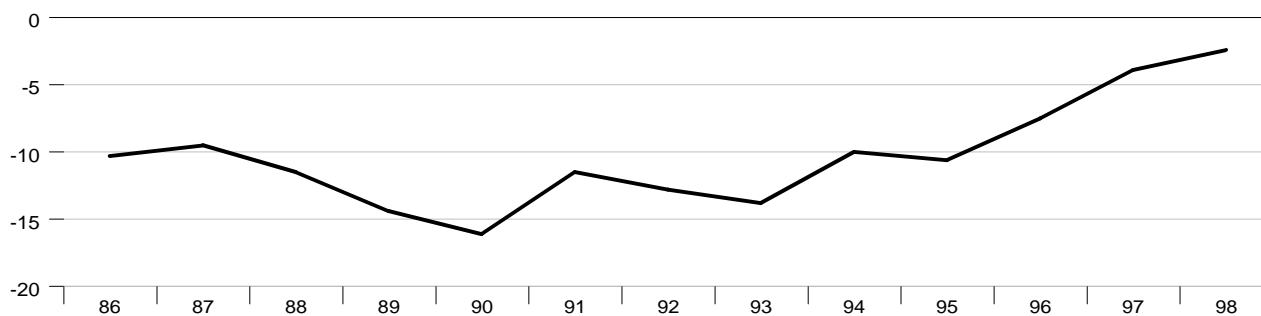
Foreign Exchange Reserves

Billions of US\$

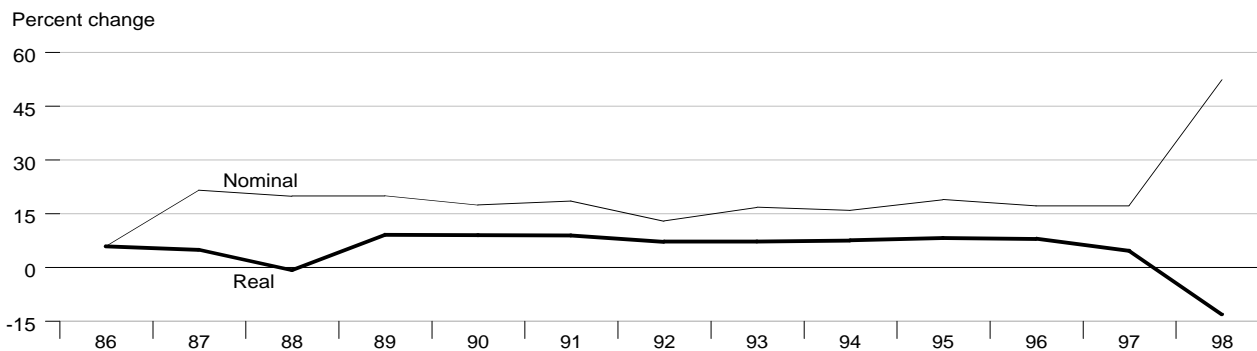


Government Budget Surplus or Deficit

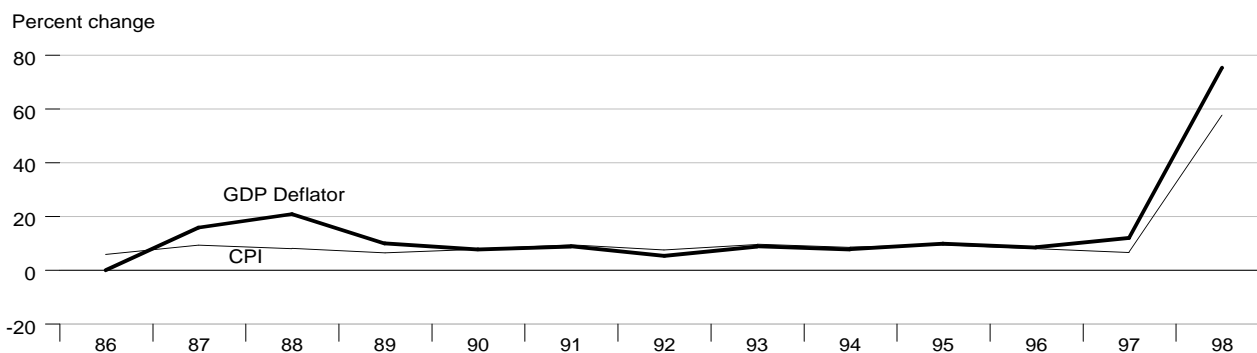
Percent of GDP



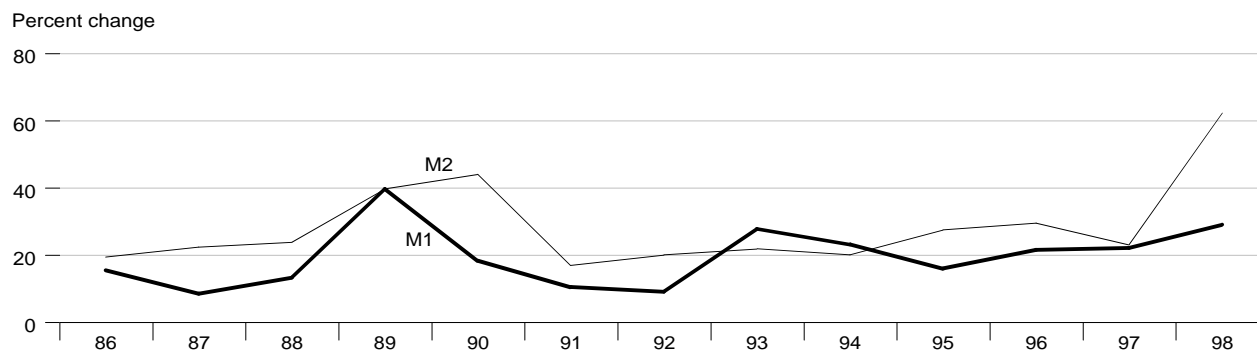
GDP Growth



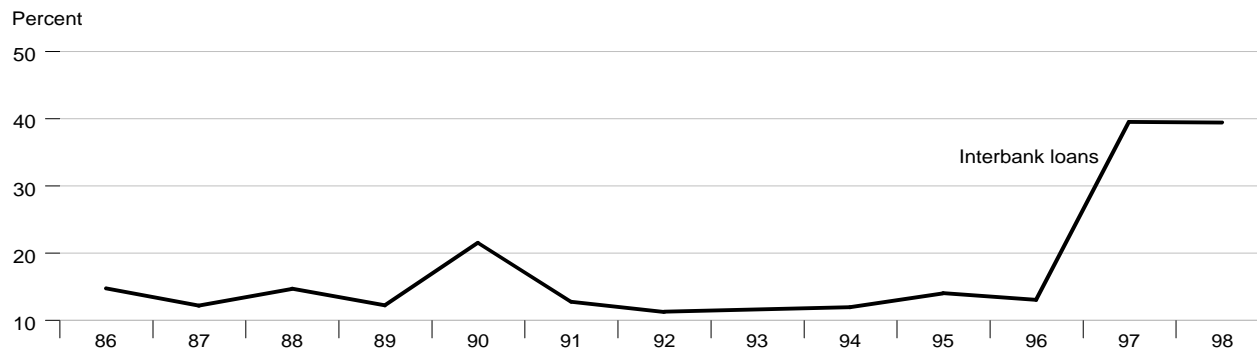
Inflation



Monetary Aggregates

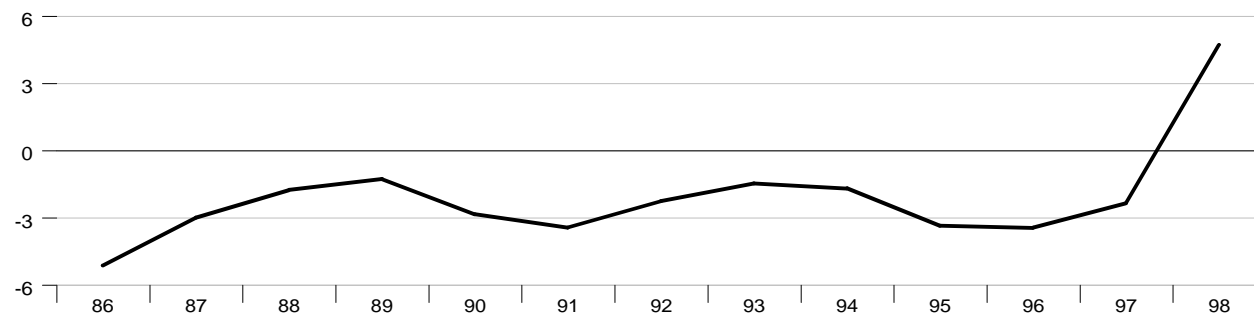


Interest Rates



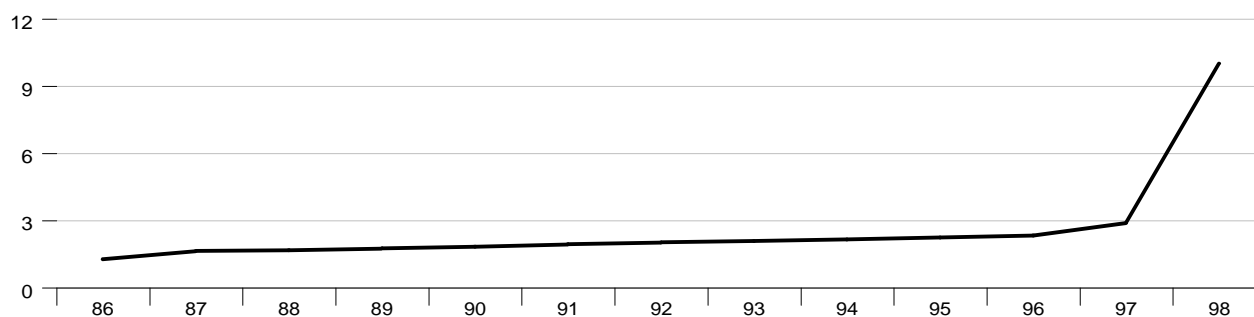
Current Account Balance

Percent of GDP



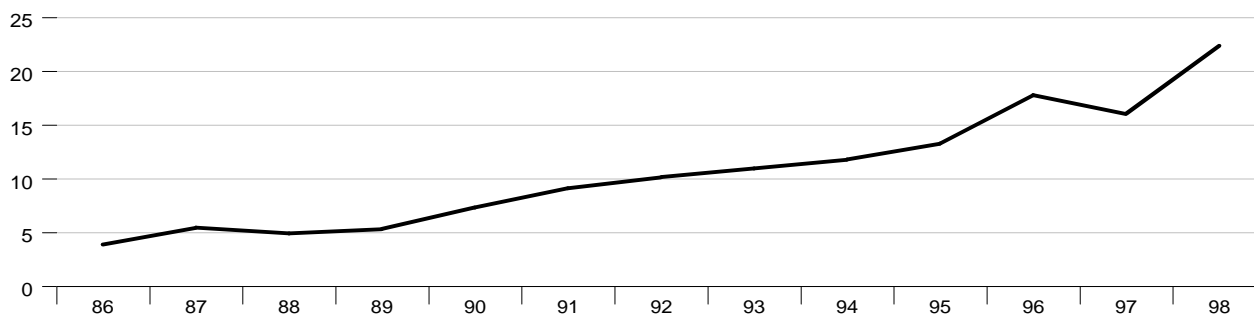
Exchange Rate

Thousands of Indonesian Rupiah per U.S. Dollar



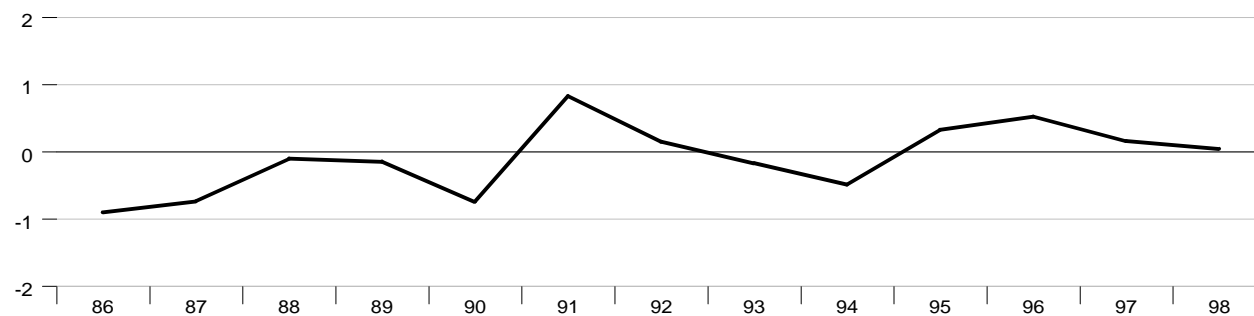
Foreign Exchange Reserves

Billions of US\$

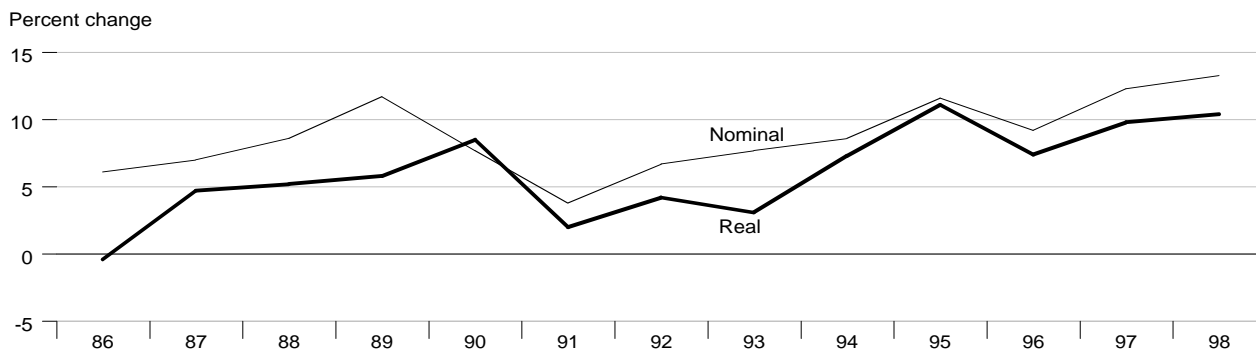


Government Budget Surplus or Deficit

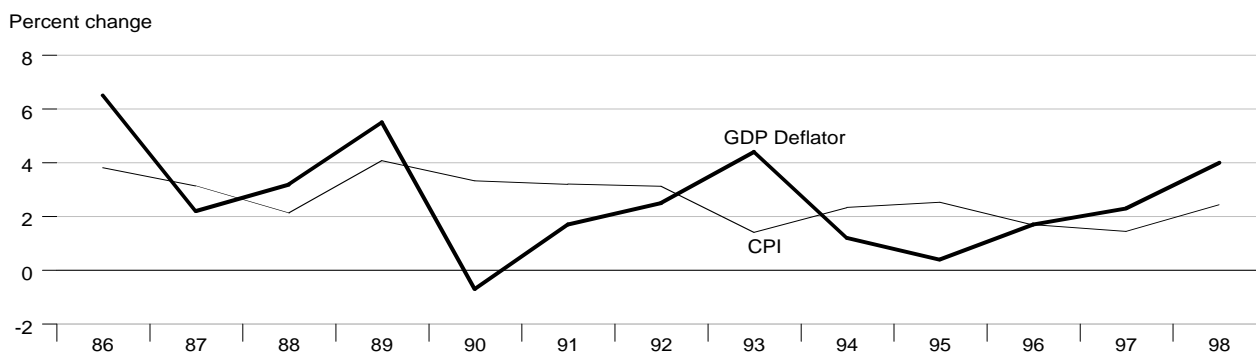
Percent of GDP



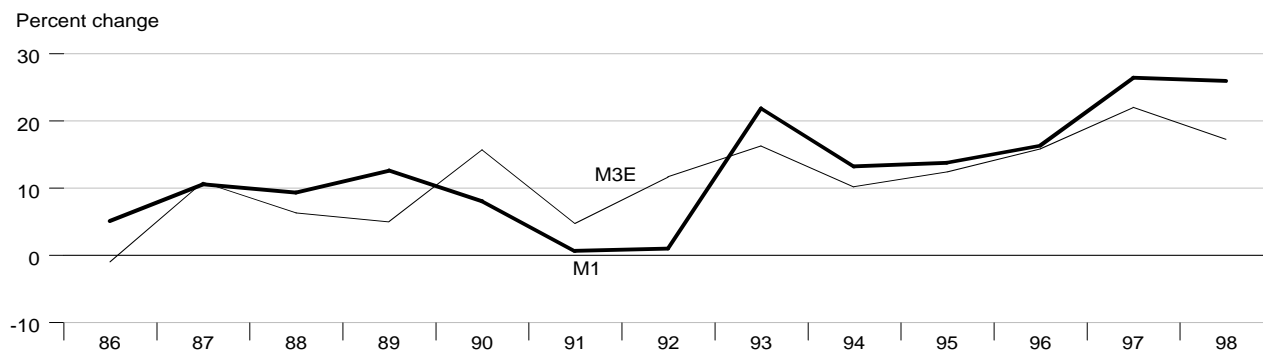
GDP Growth



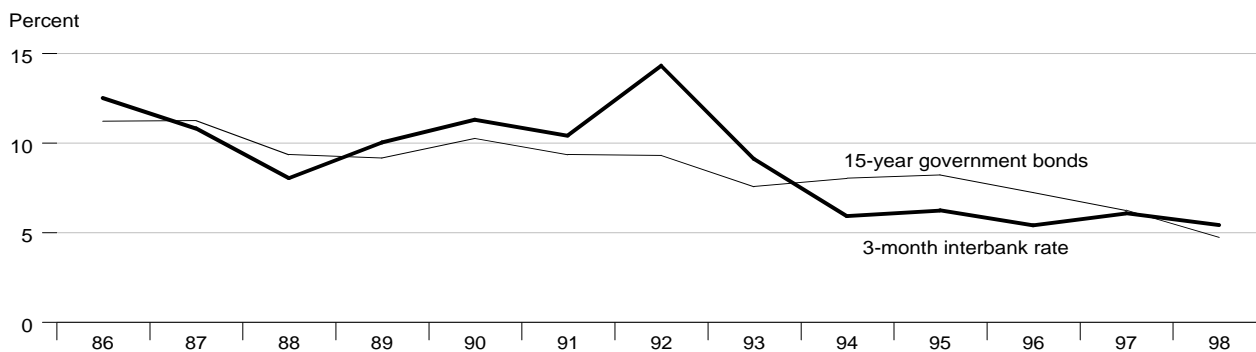
Inflation



Monetary Aggregates

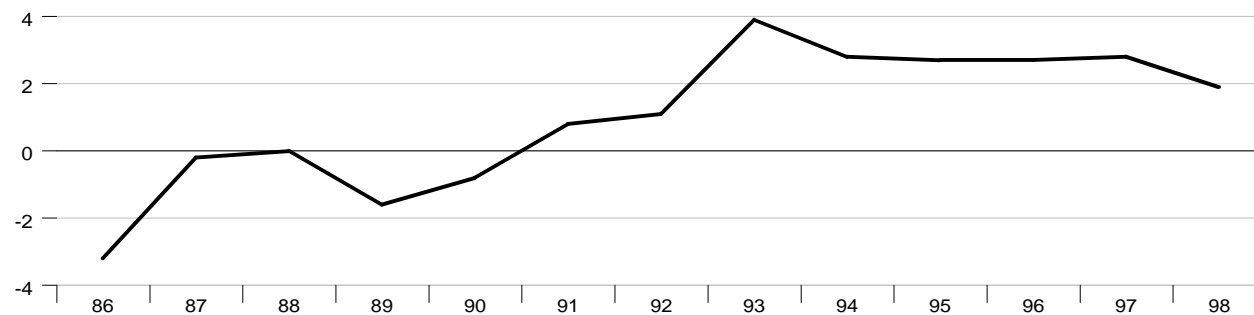


Interest Rates



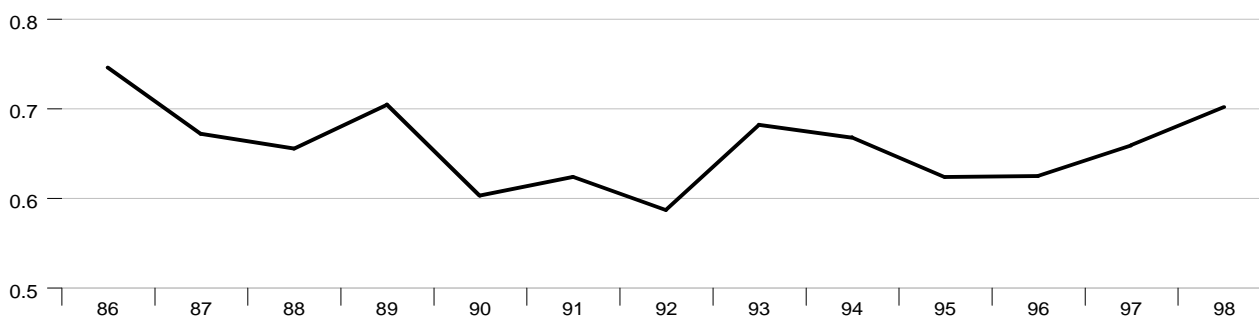
Current Account Balance

Percent of GDP



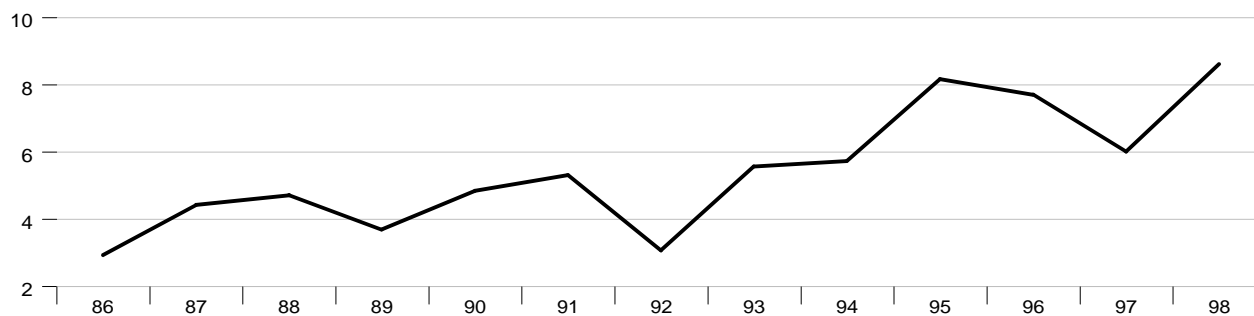
Exchange Rate

Irish Pounds per U.S. Dollar



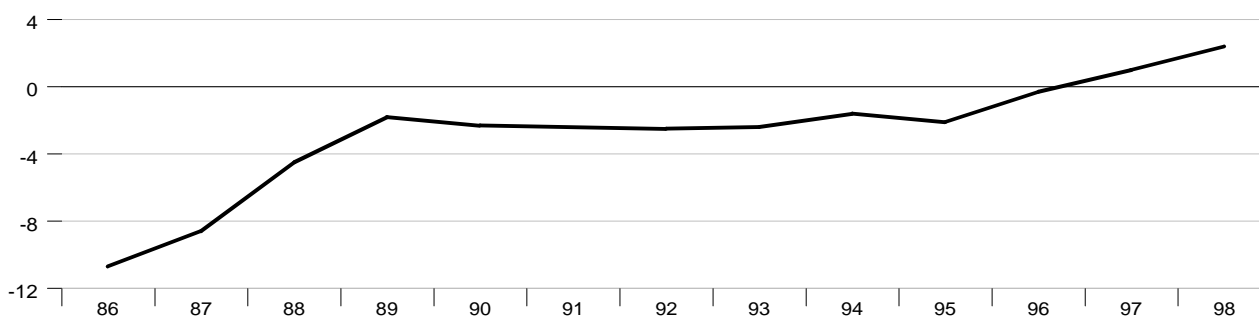
Foreign Exchange Reserves

Billions of US\$



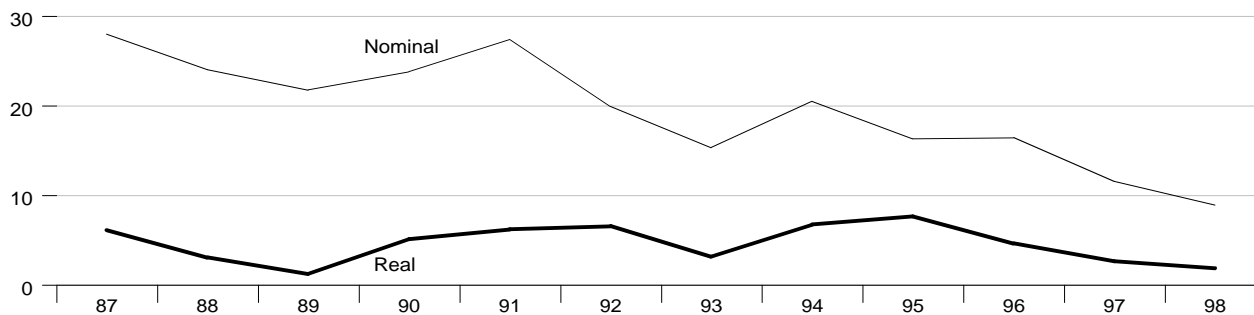
Government Budget Surplus or Deficit

Percent of GDP



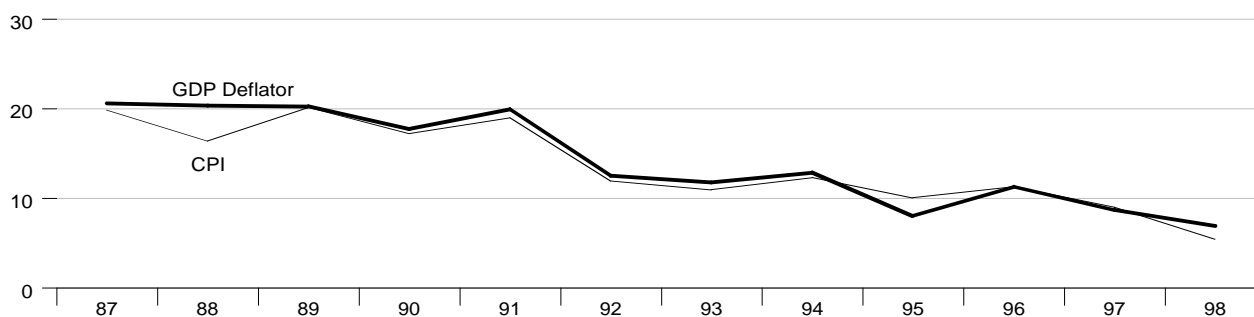
GDP Growth

Percent change



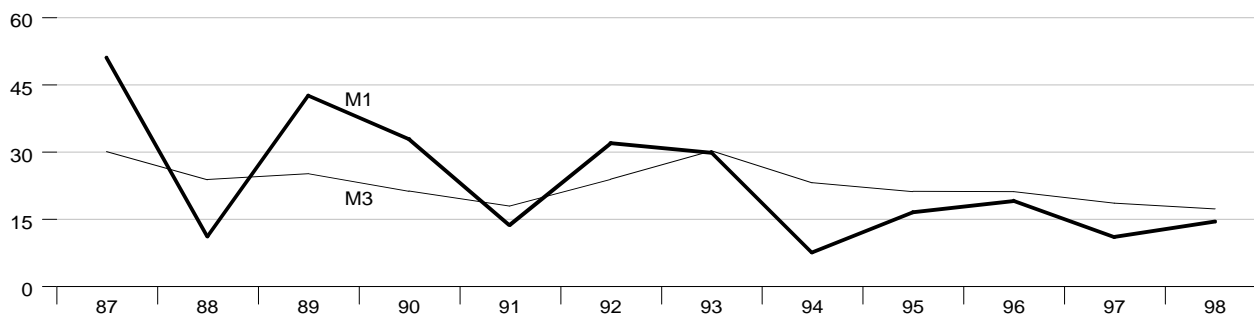
Inflation

Percent change



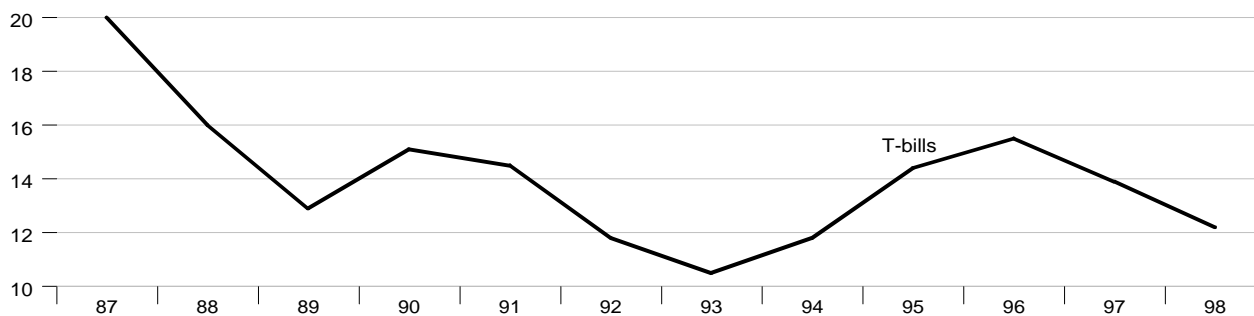
Monetary Aggregates

Percent change



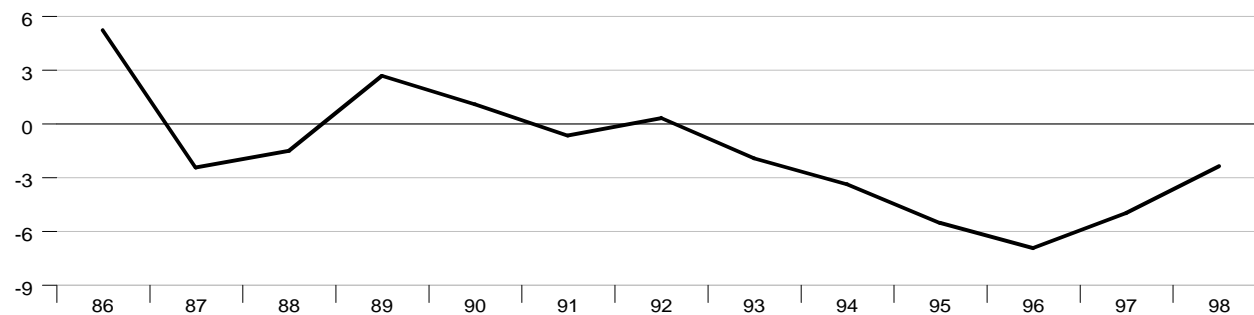
Interest Rates

Percent



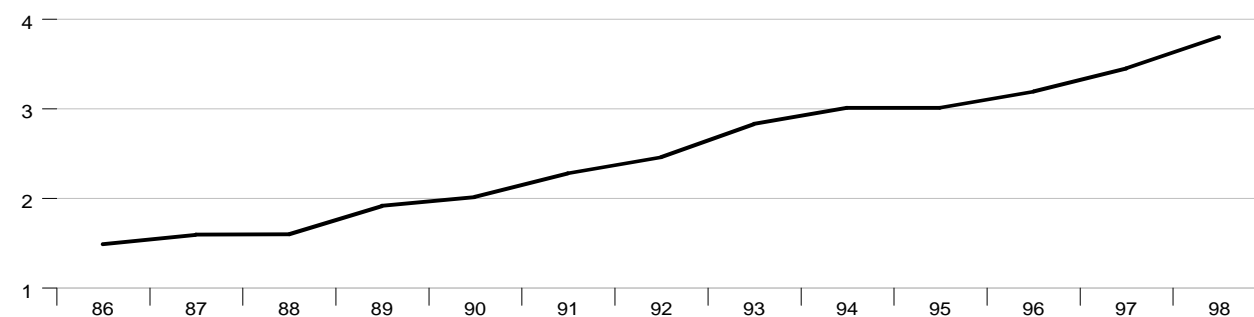
Current Account Balance

Percent of GDP



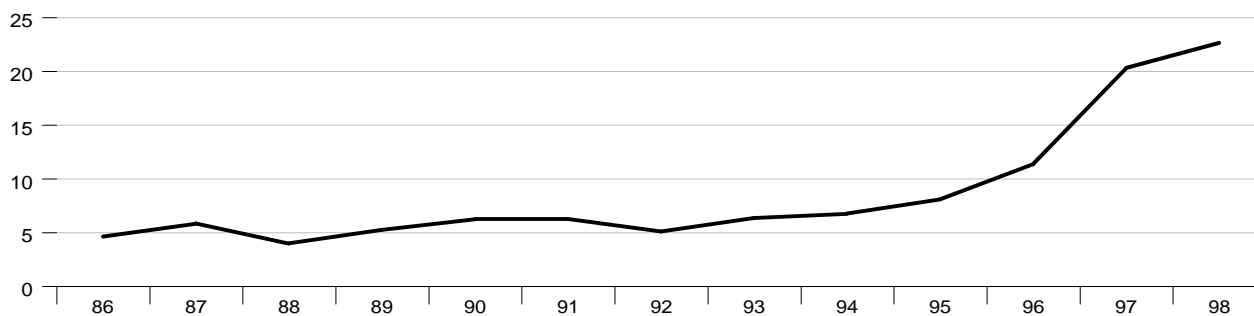
Exchange Rate

Israeli Sheqalim per U.S. Dollar



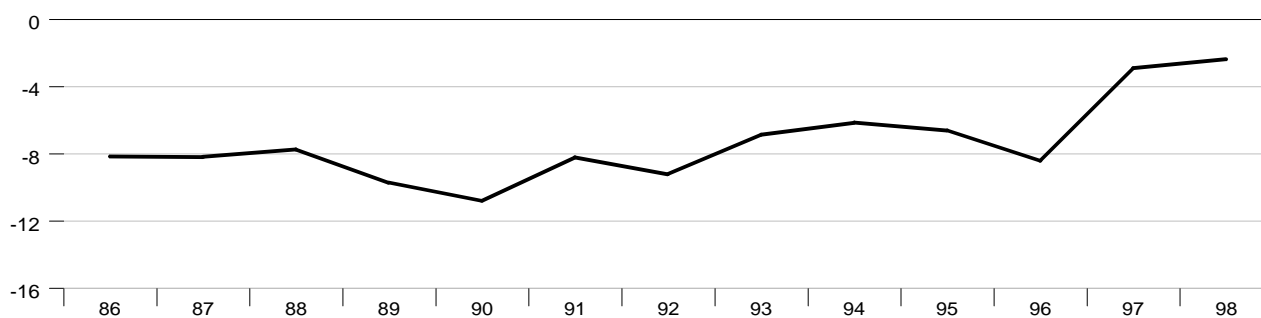
Foreign Exchange Reserves

Billions of US\$



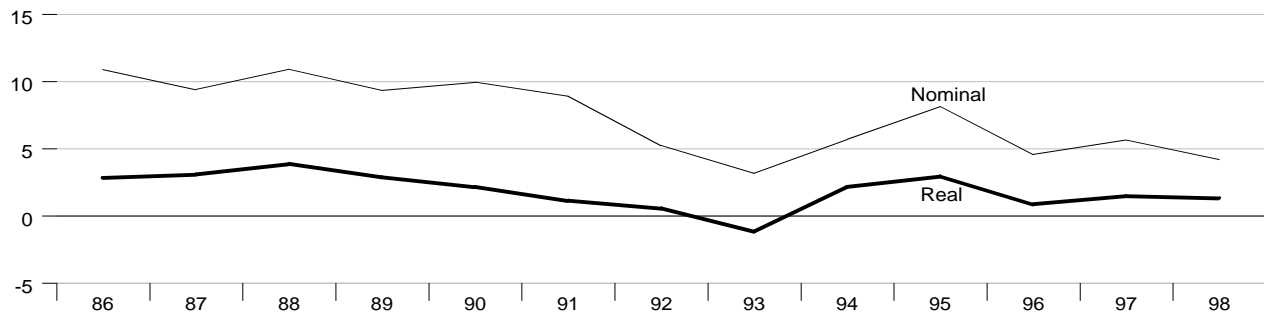
Government Budget Surplus or Deficit

Percent of GDP



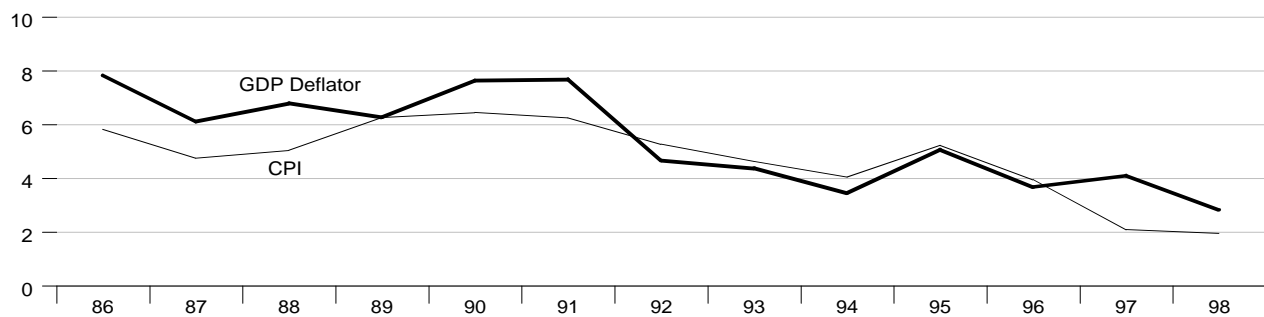
GDP Growth

Percent change



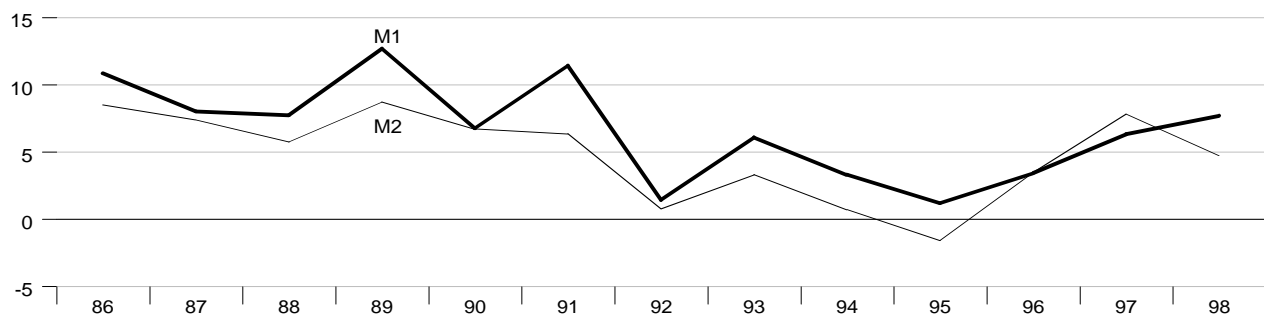
Inflation

Percent change



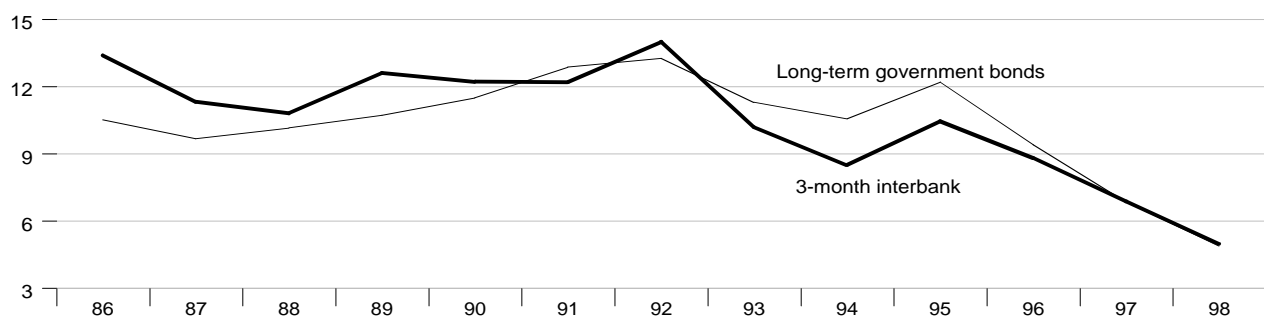
Monetary Aggregates

Percent change



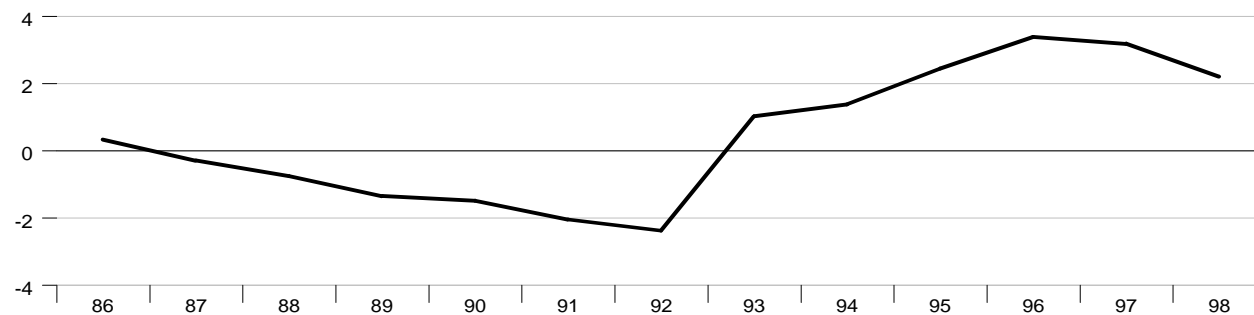
Interest Rates

Percent



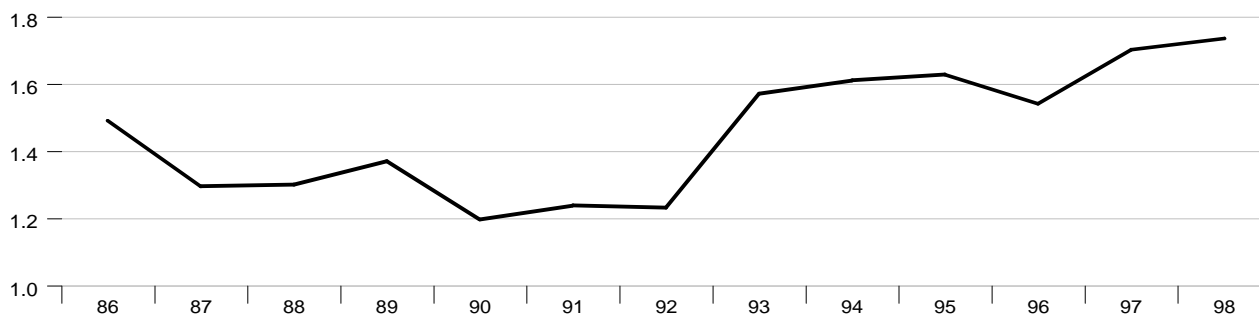
Current Account Balance

Percent of GDP



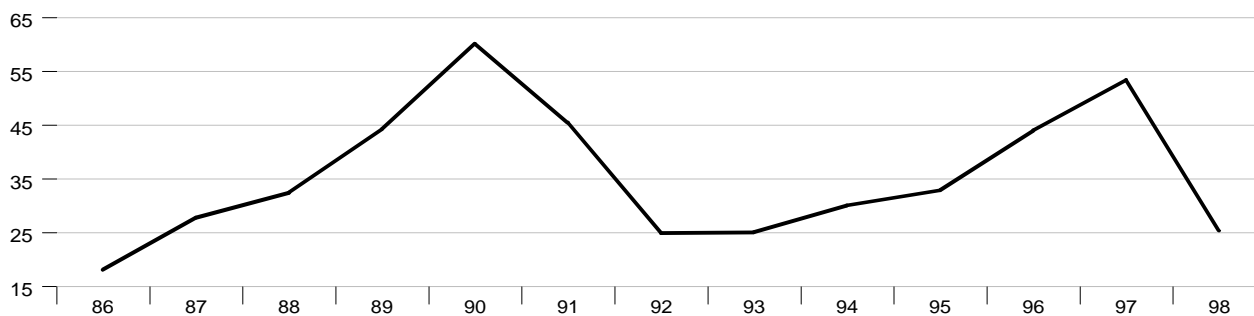
Exchange Rate

Thousands of Italian Lira per U.S. Dollar



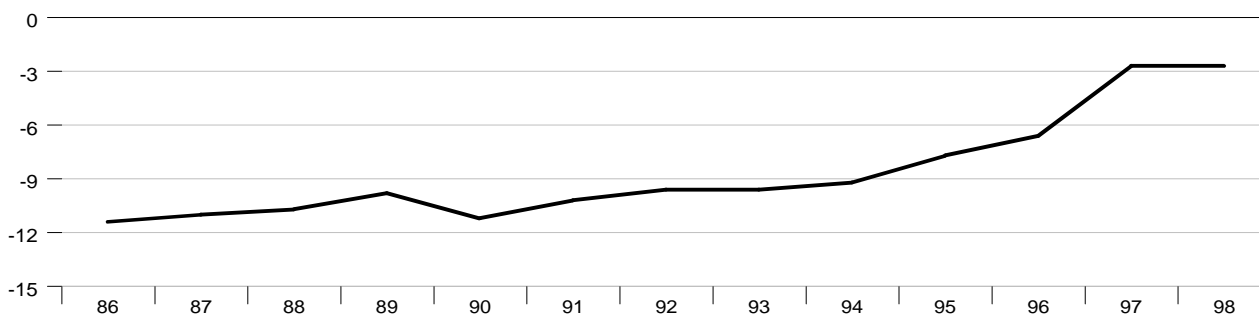
Foreign Exchange Reserves

Billions of US\$

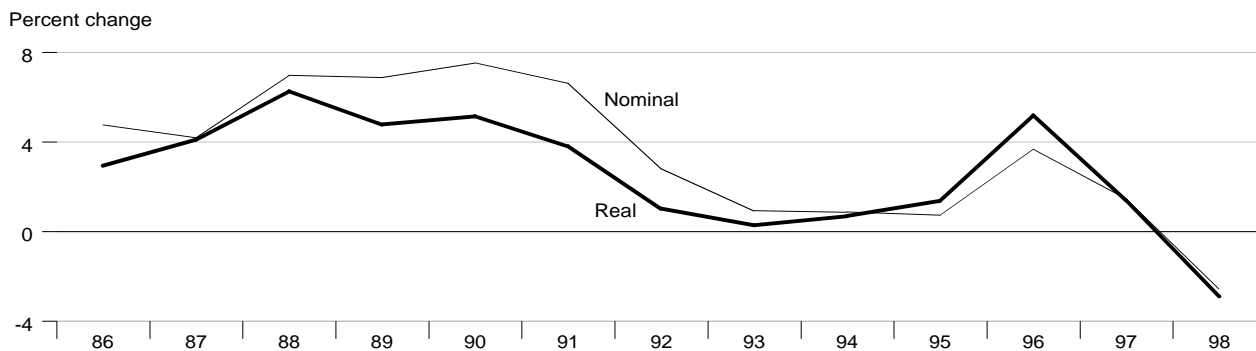


Government Budget Surplus or Deficit

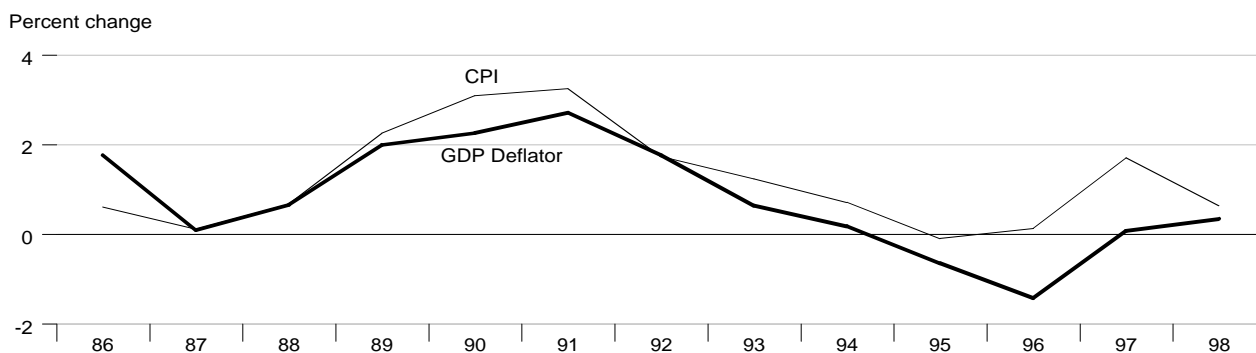
Percent of GDP



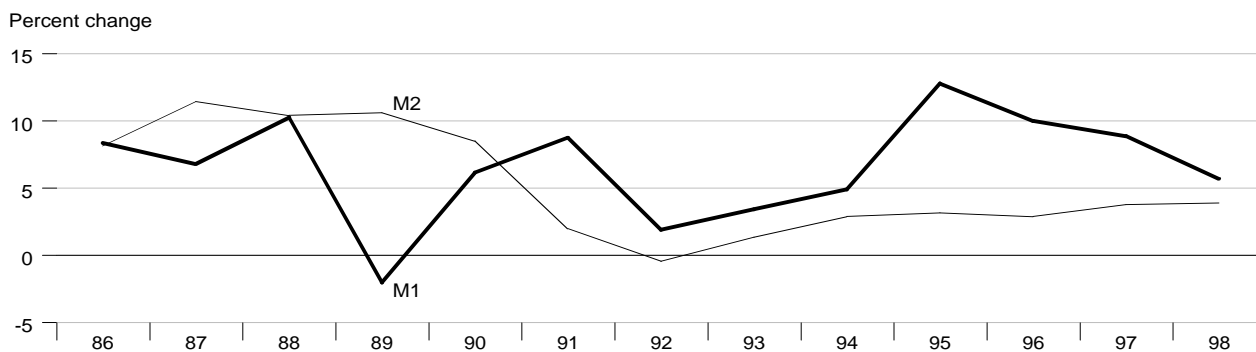
GDP Growth



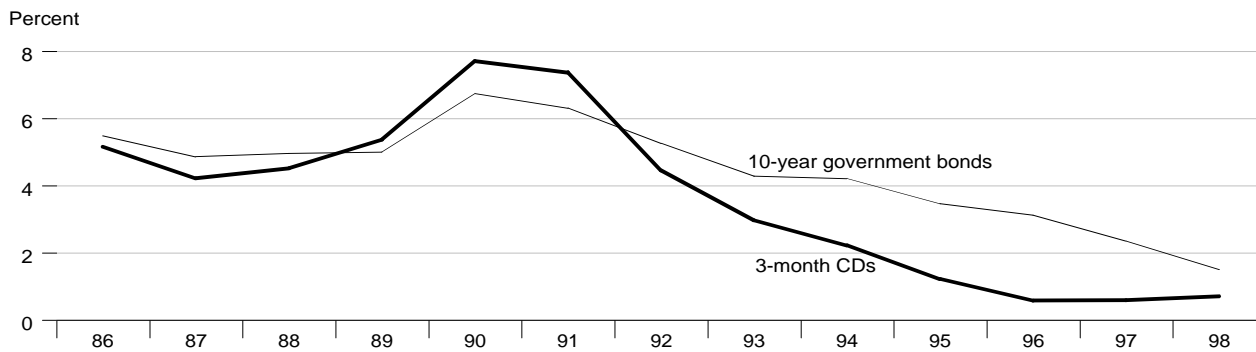
Inflation



Monetary Aggregates

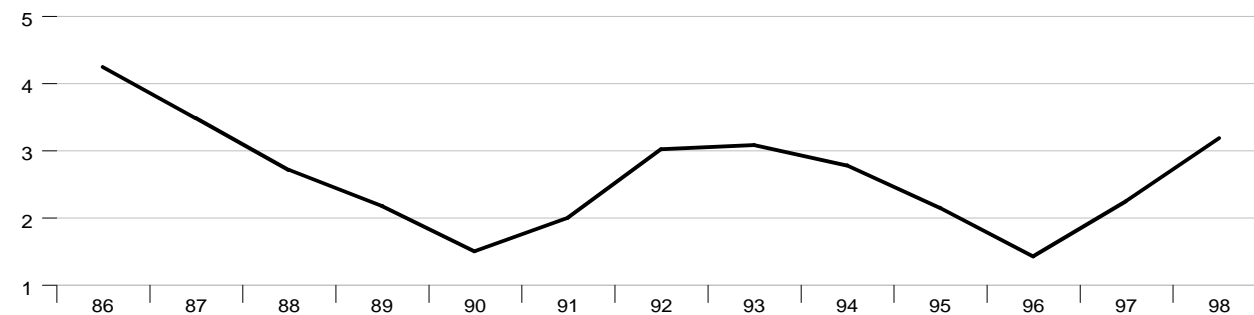


Interest Rates



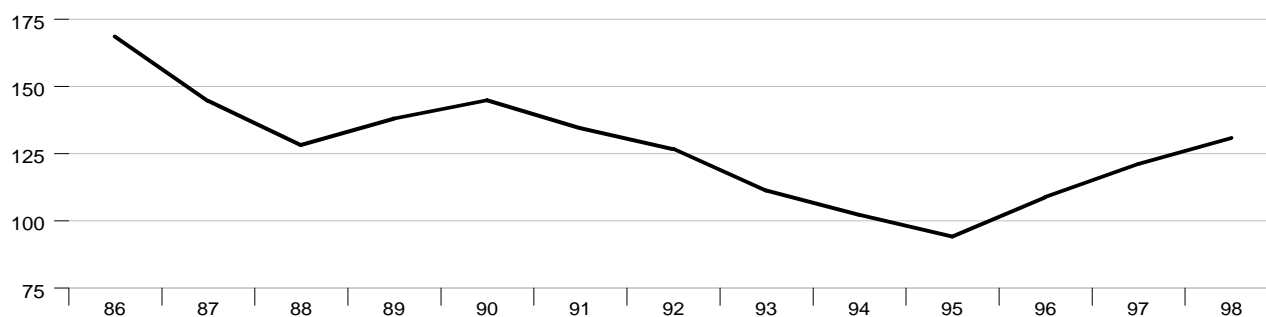
Current Account Balance

Percent of GDP



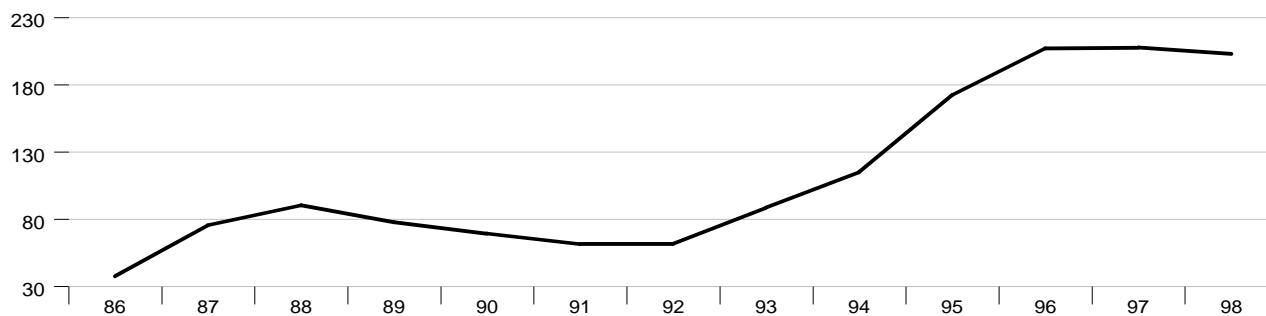
Exchange Rate

Japanese Yen per U.S. Dollar



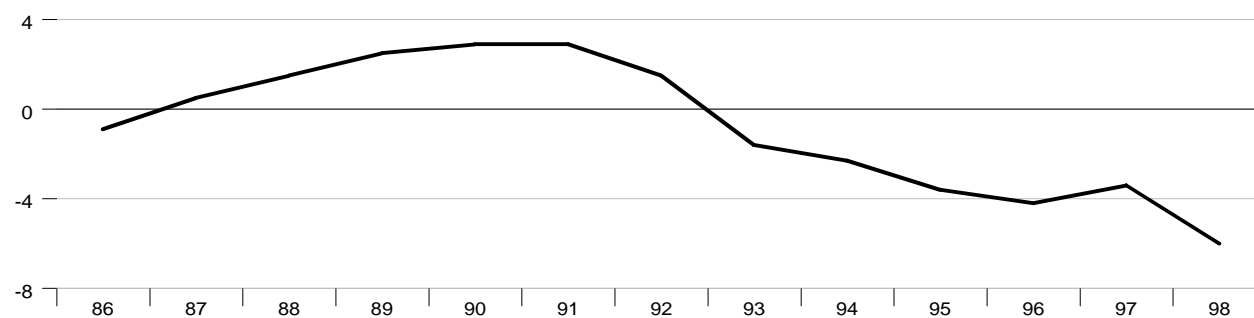
Foreign Exchange Reserves

Billions of US\$

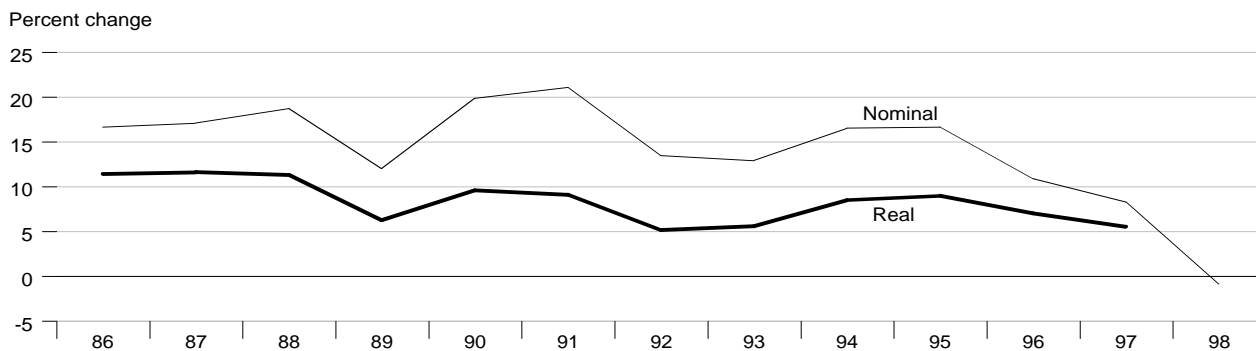


Government Budget Surplus or Deficit

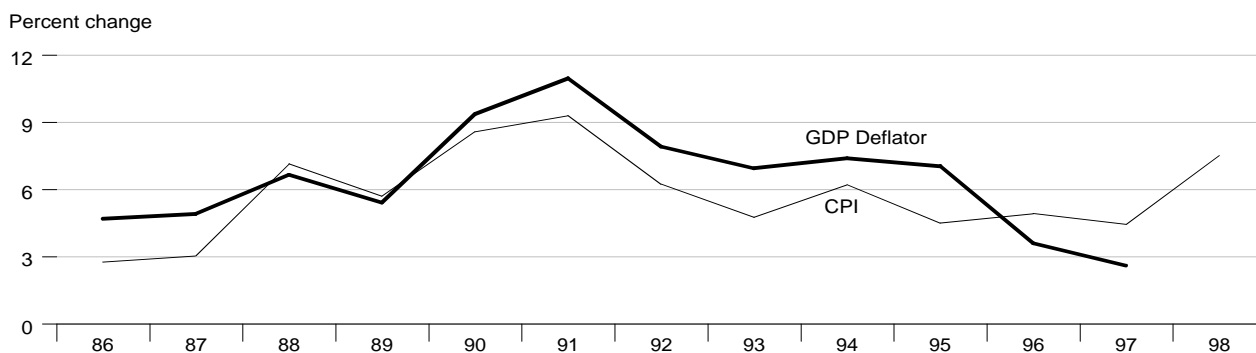
Percent of GDP



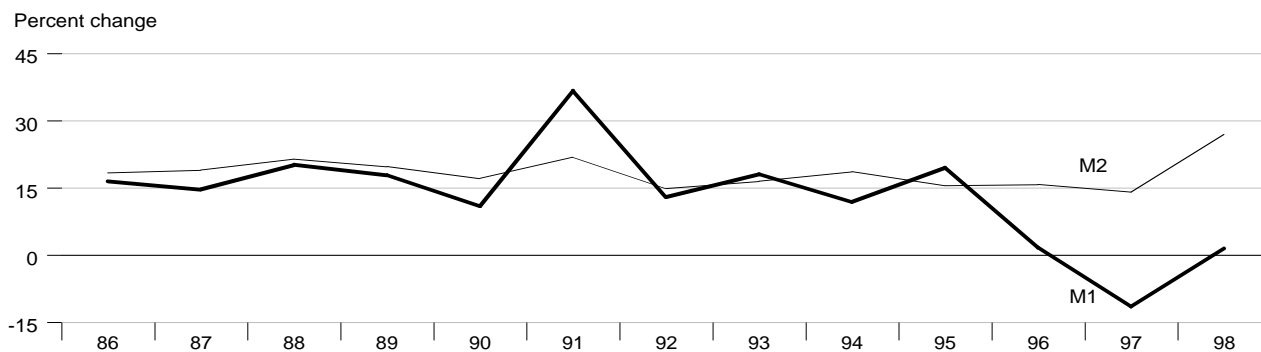
GDP Growth



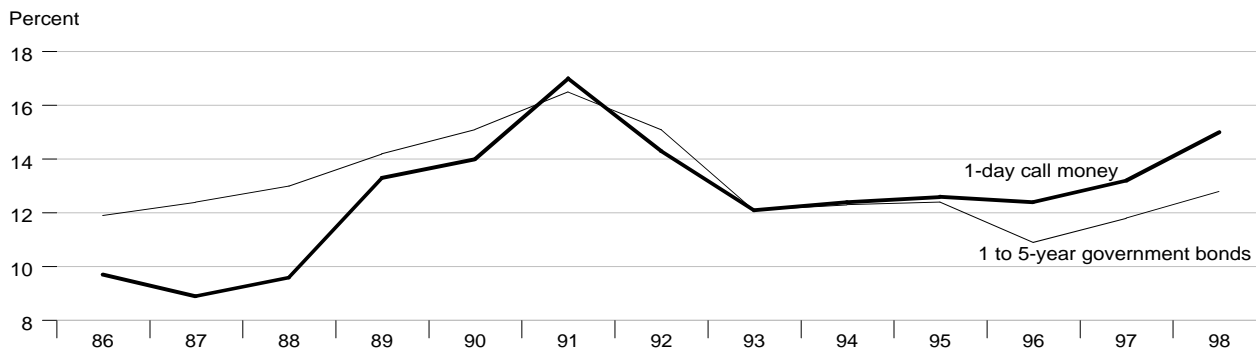
Inflation



Monetary Aggregates

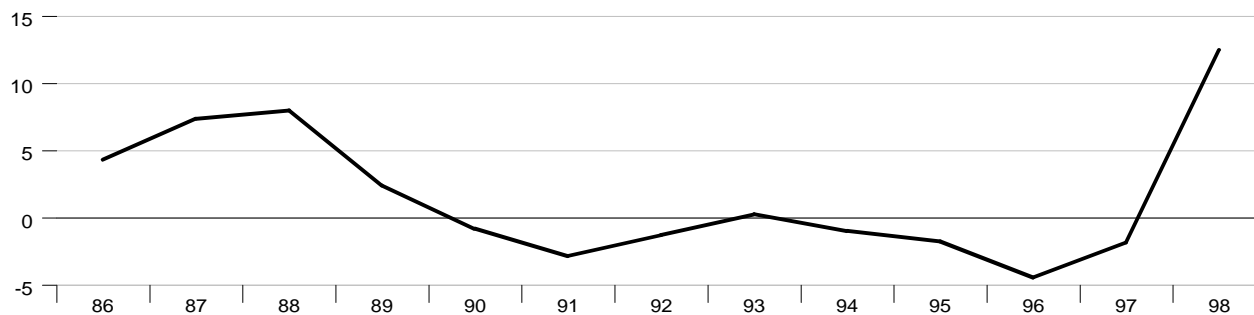


Interest Rates



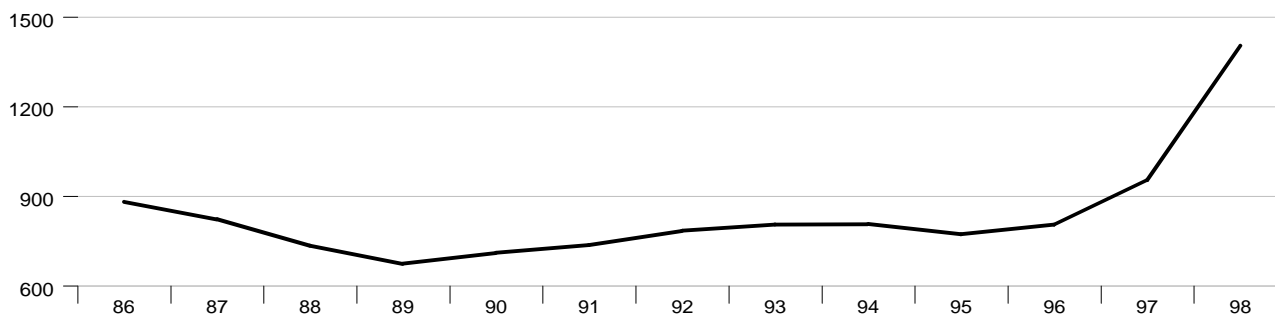
Current Account Balance

Percent of GDP



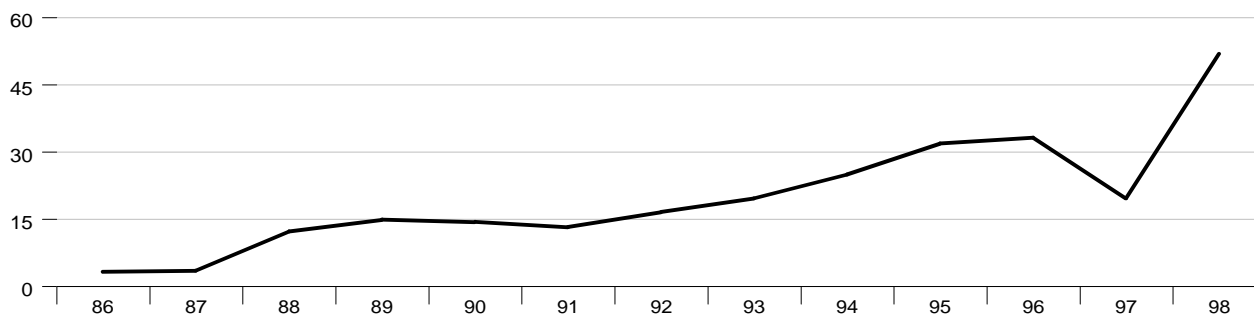
Exchange Rate

Korean Won per U.S. Dollar



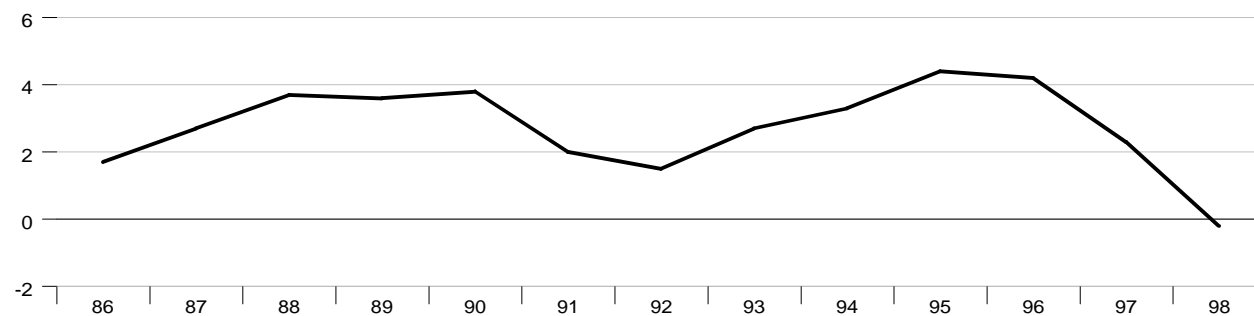
Foreign Exchange Reserves

Billions of US\$

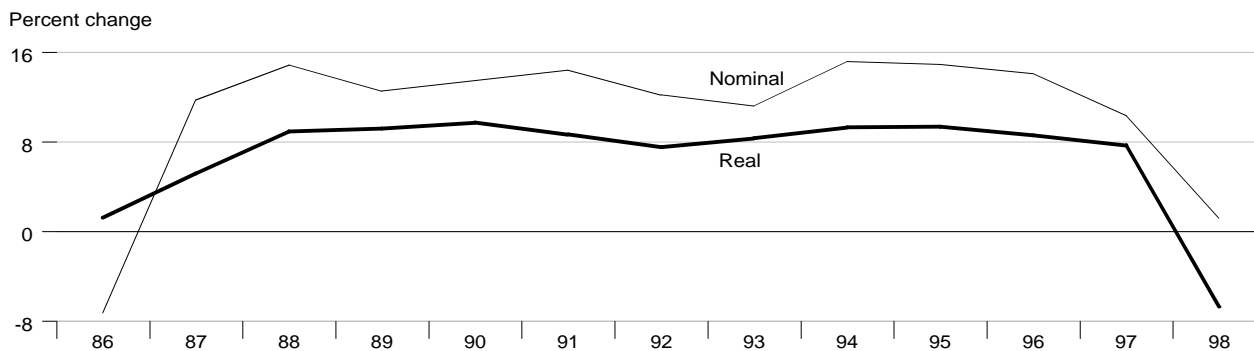


Government Budget Surplus or Deficit

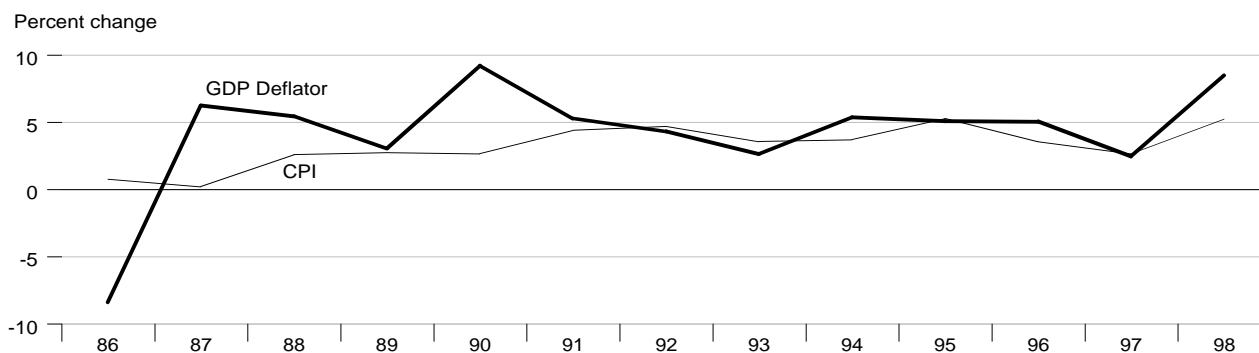
Percent of GDP



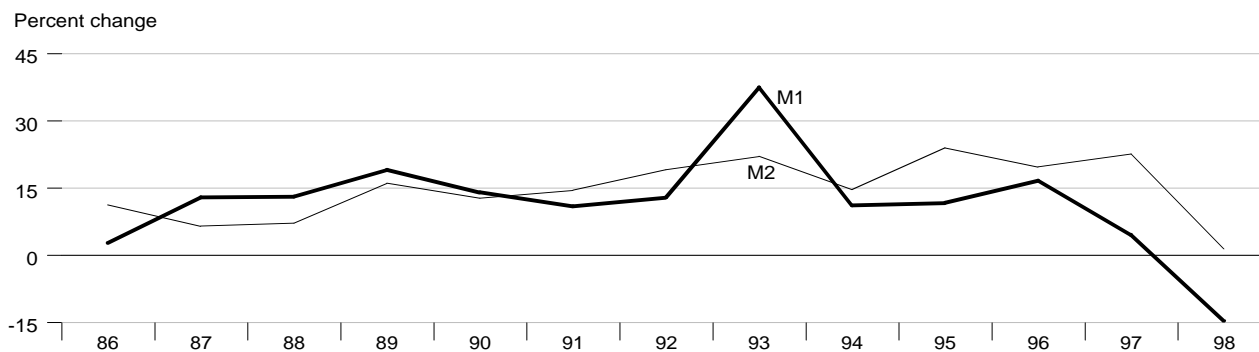
GDP Growth



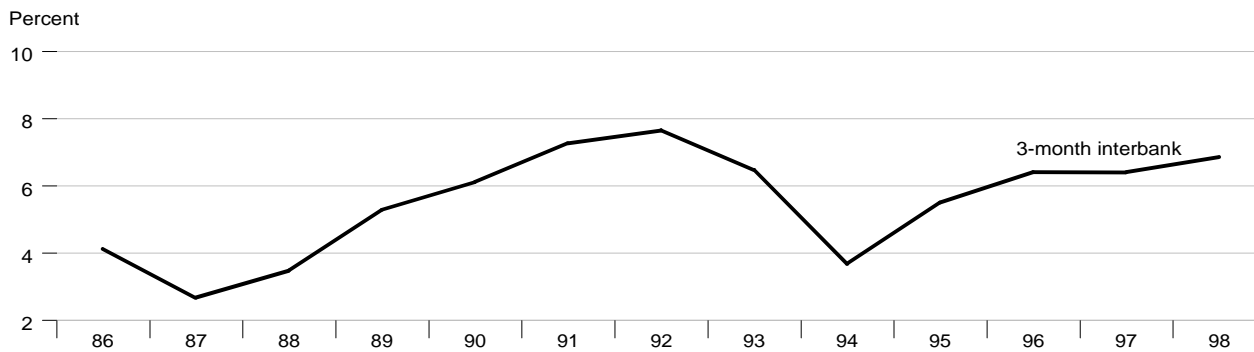
Inflation



Monetary Aggregates

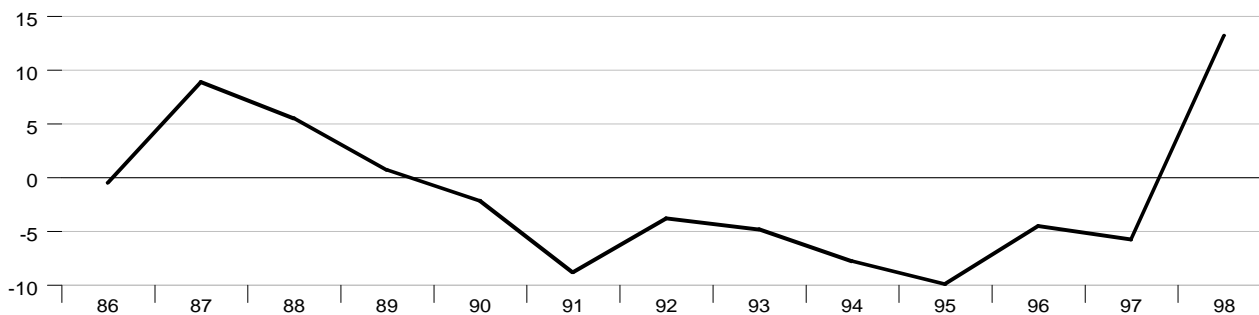


Interest Rates



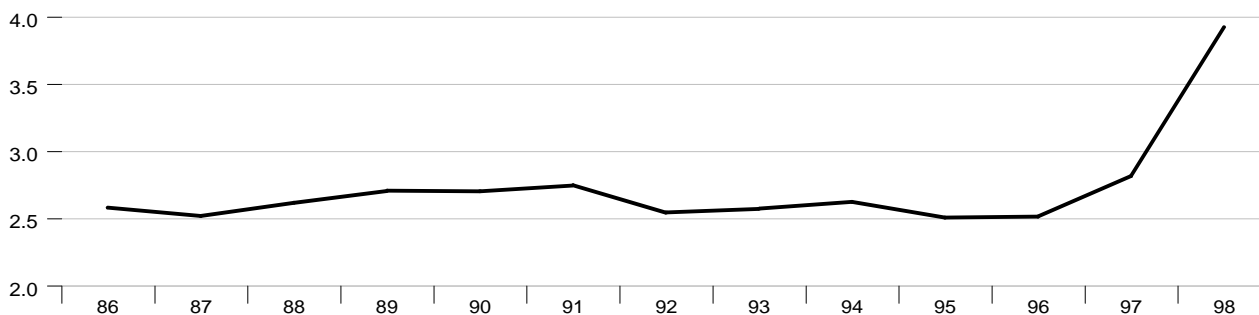
Current Account Balance

Percent of GDP



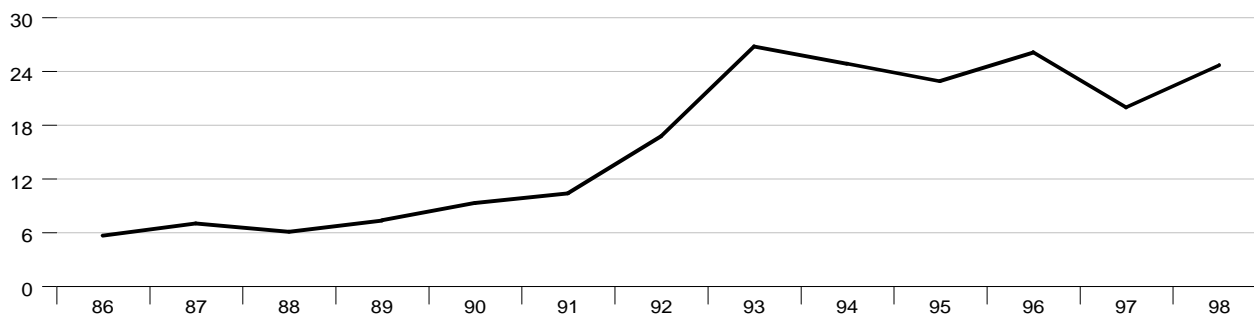
Exchange Rate

Malaysian Ringgit per U.S. Dollar



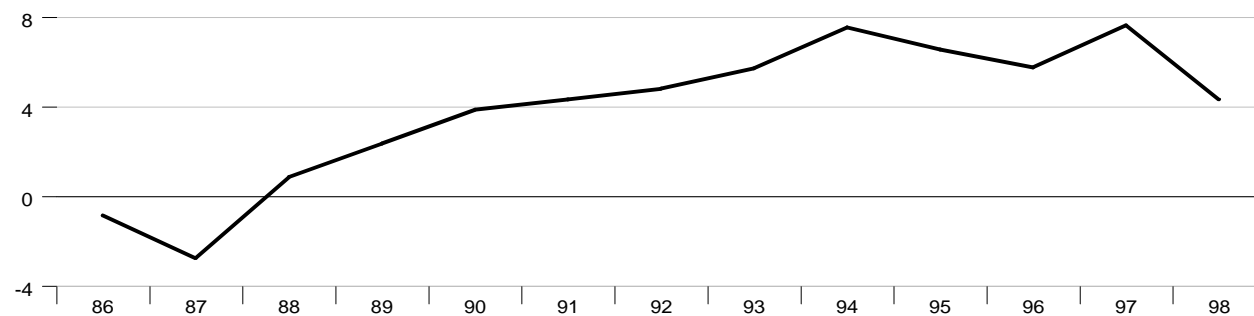
Foreign Exchange Reserves

Billions of US\$

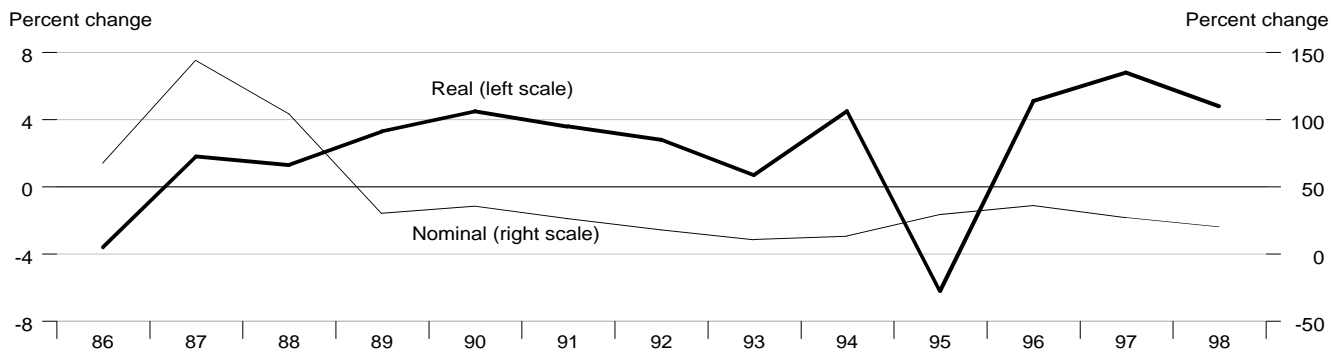


Government Budget Surplus or Deficit

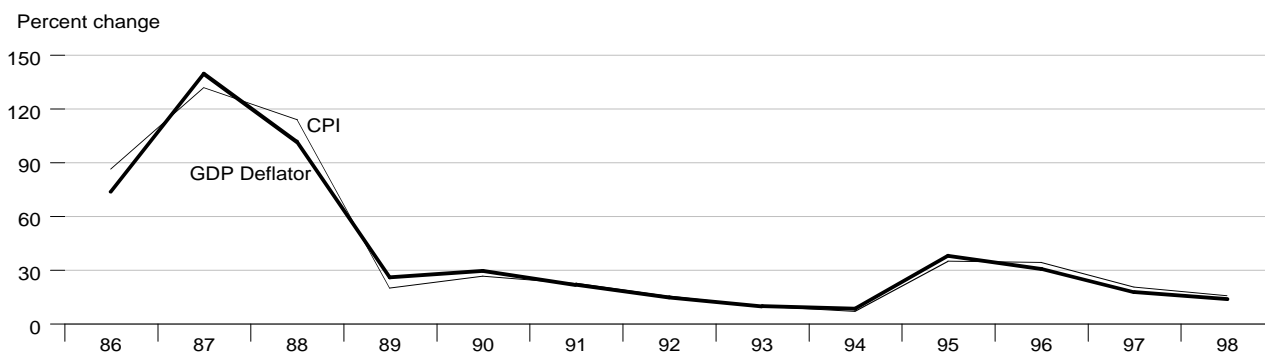
Percent of GDP



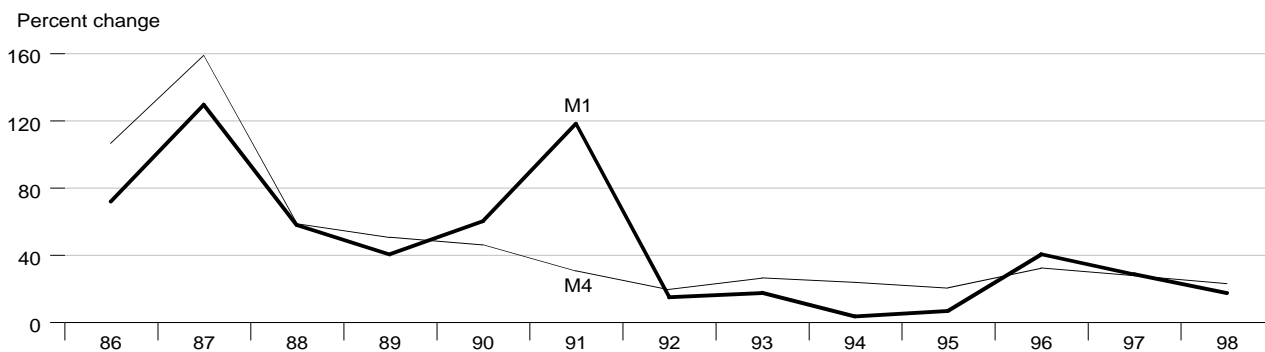
GDP Growth



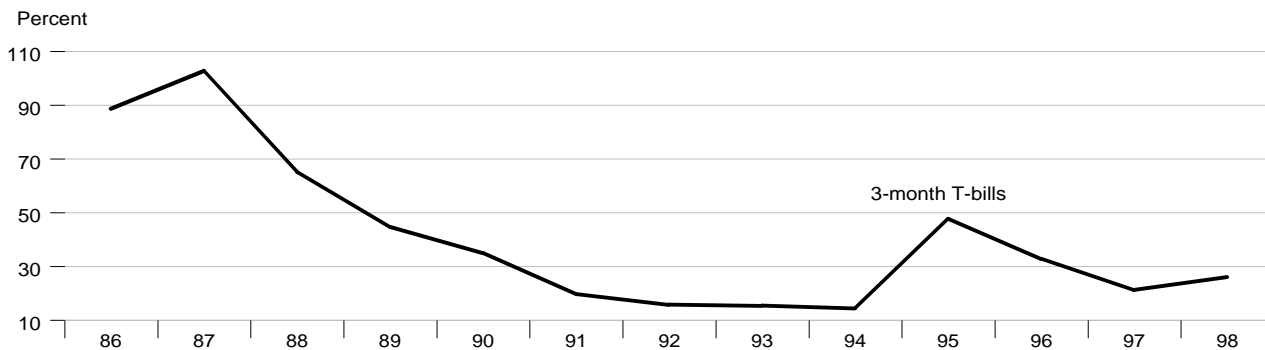
Inflation



Monetary Aggregates

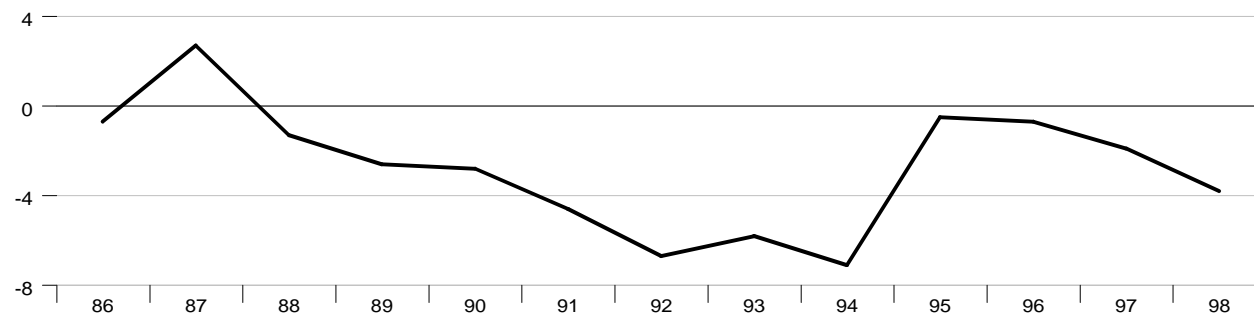


Interest Rates



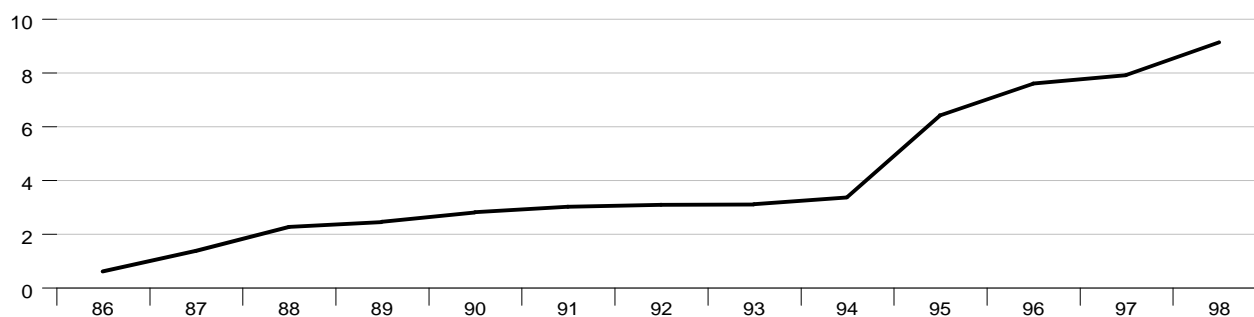
Current Account Balance

Percent of GDP



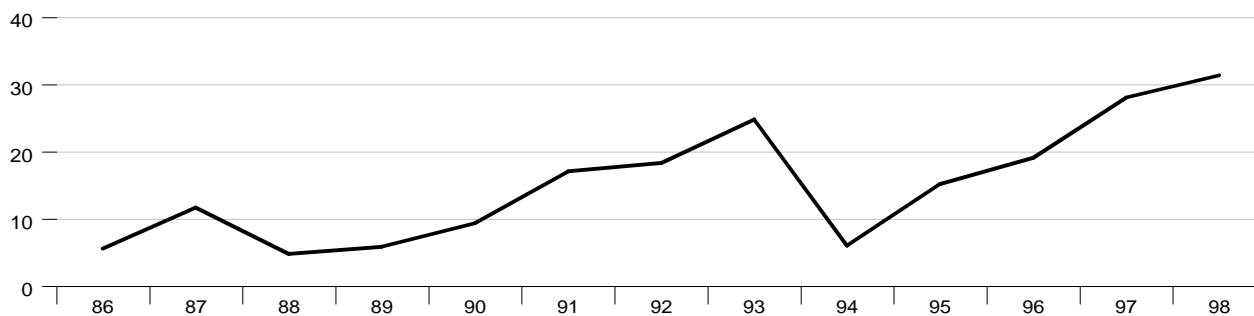
Exchange Rate

Mexican Pesos per U.S. Dollar



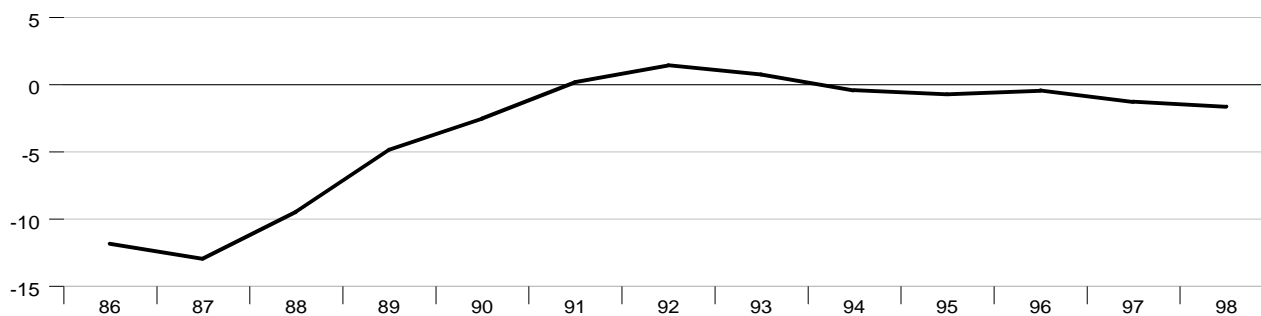
Foreign Exchange Reserves

Billions of US\$



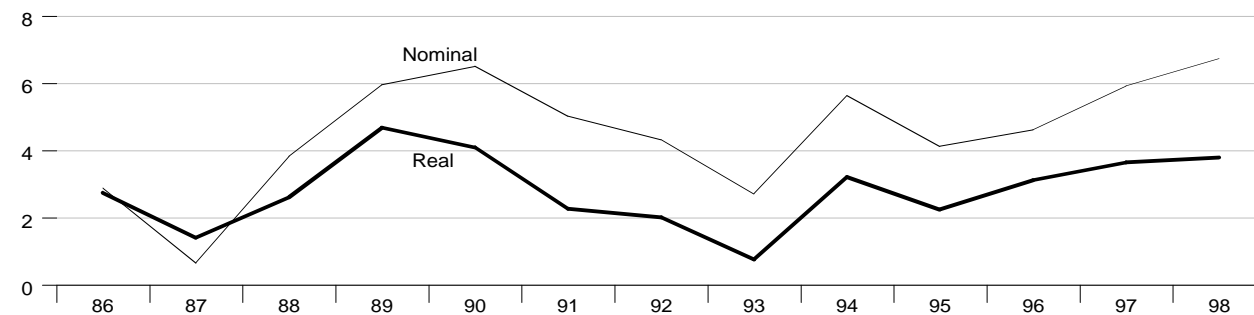
Government Budget Surplus or Deficit

Percent of GDP



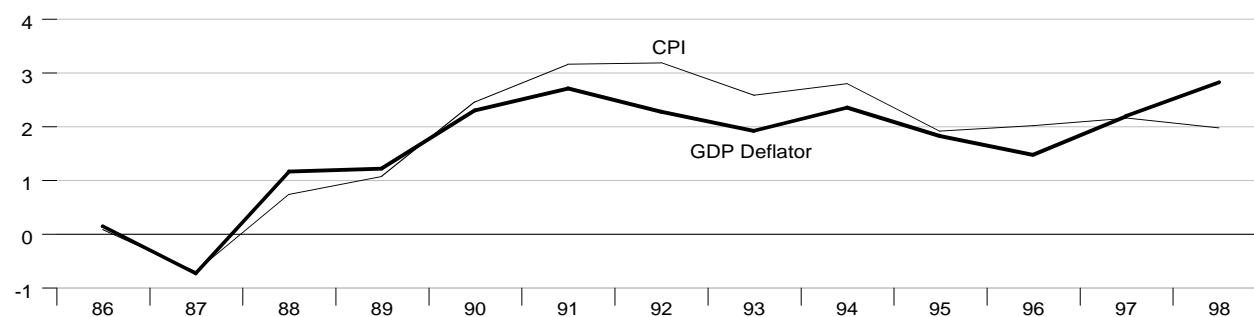
GDP Growth

Percent change



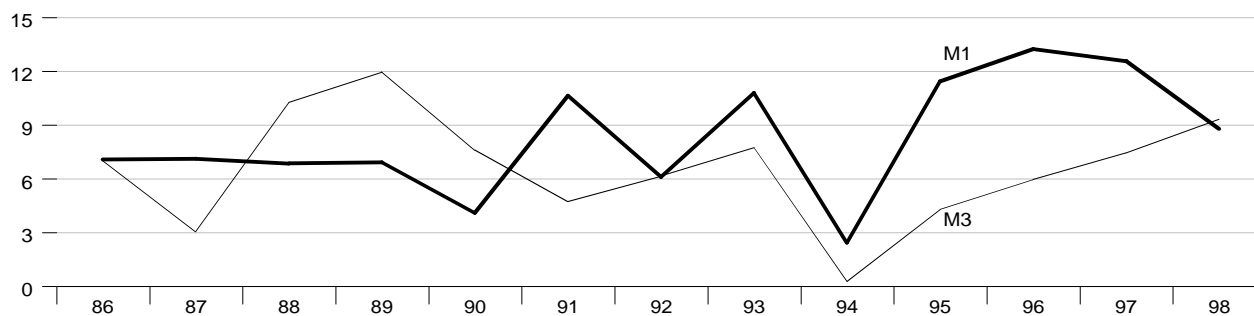
Inflation

Percent change



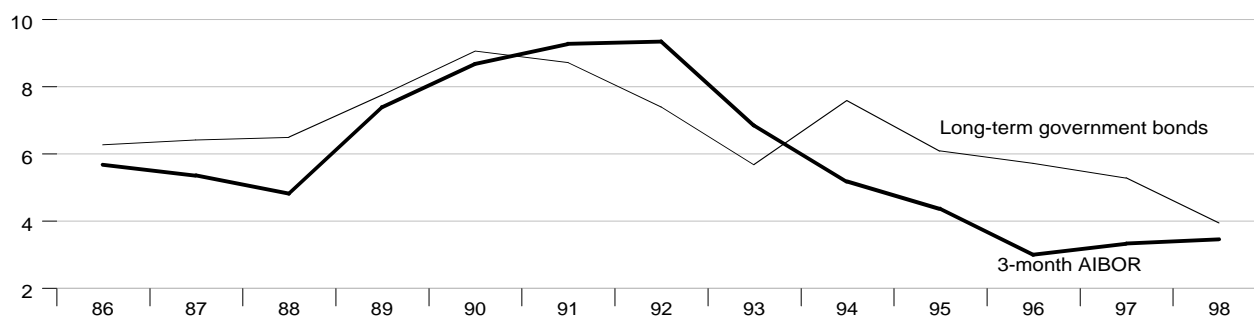
Monetary Aggregates

Percent change



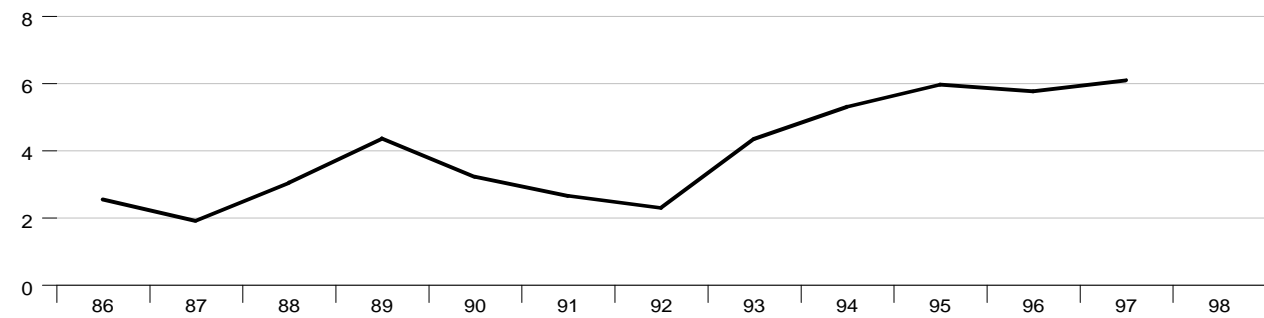
Interest Rates

Percent



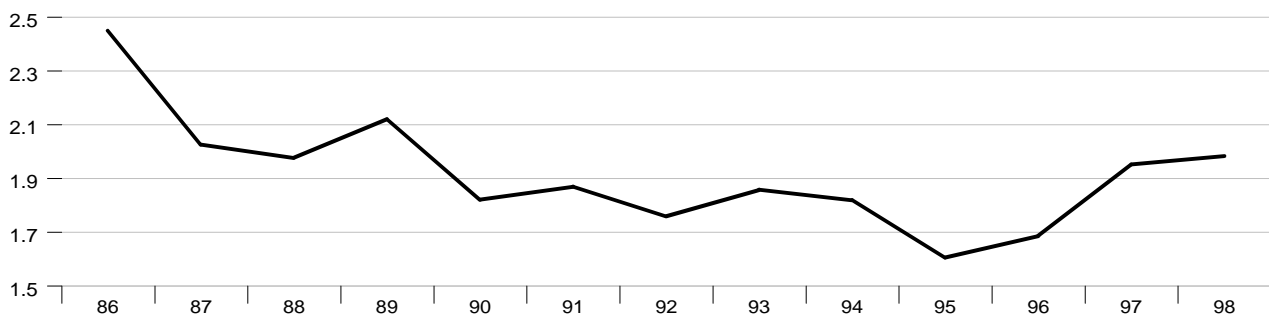
Current Account Balance

Percent of GDP



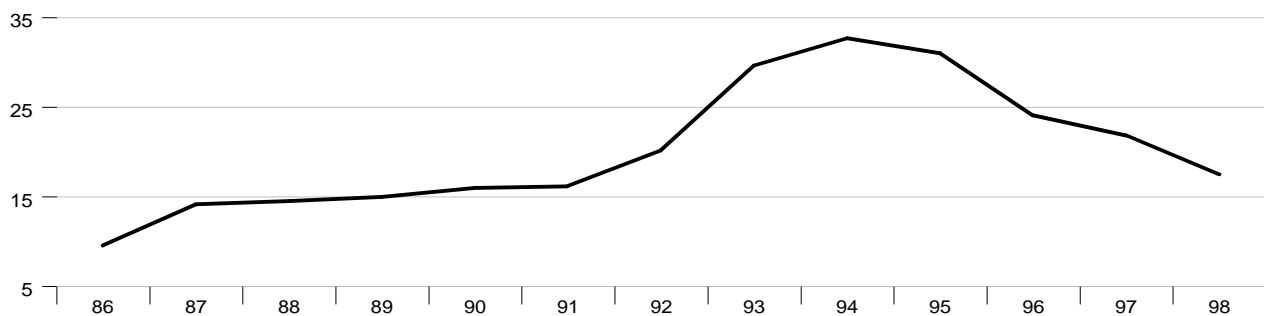
Exchange Rate

Dutch Guilders per U.S. Dollar



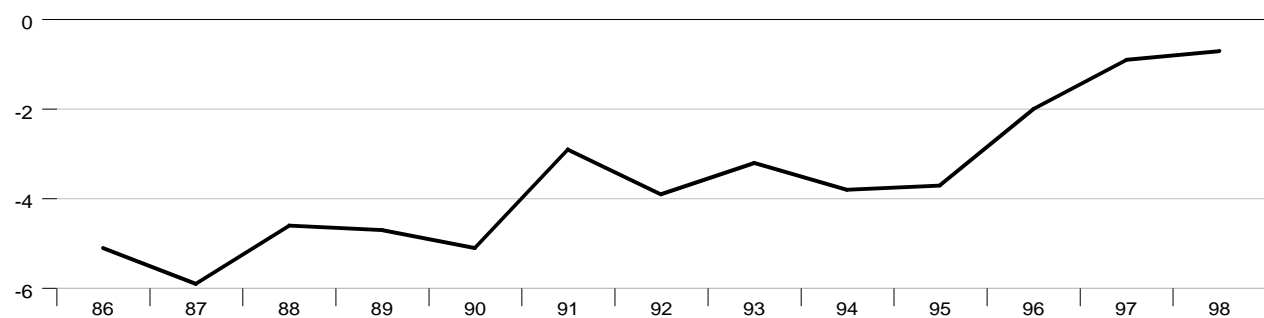
Foreign Exchange Reserves

Billions of US\$

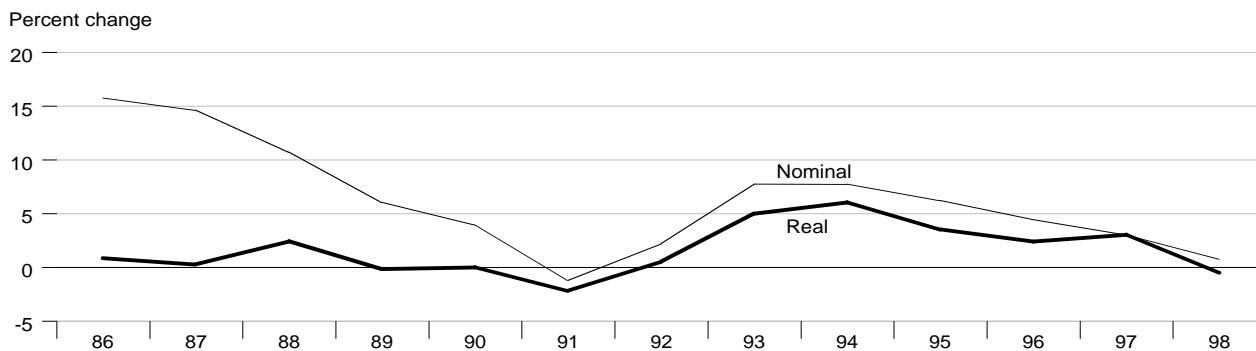


Government Budget Surplus or Deficit

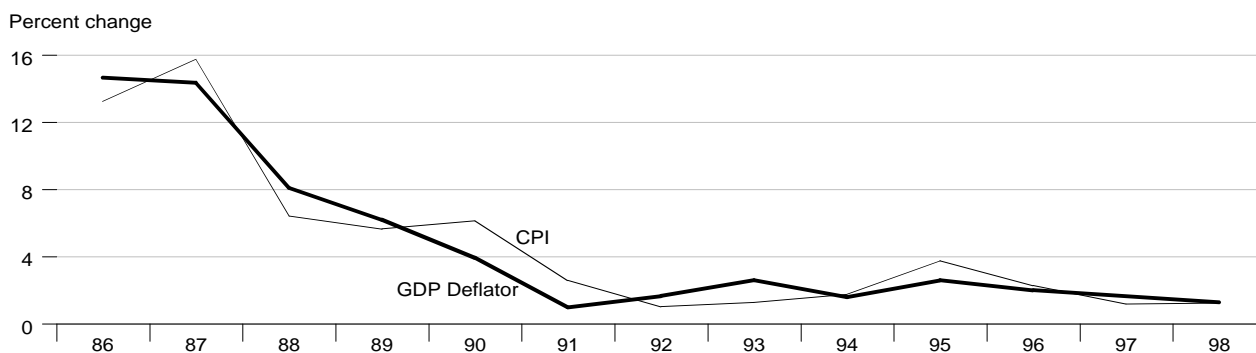
Percent of GDP



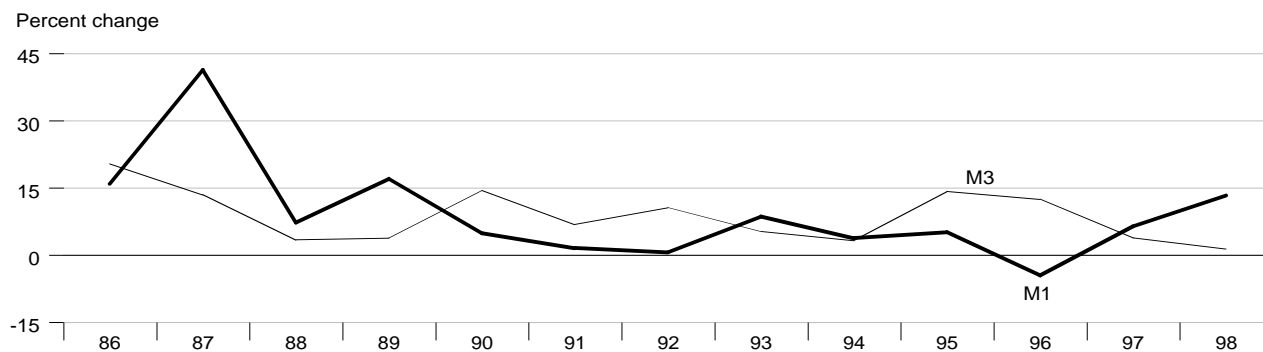
GDP Growth



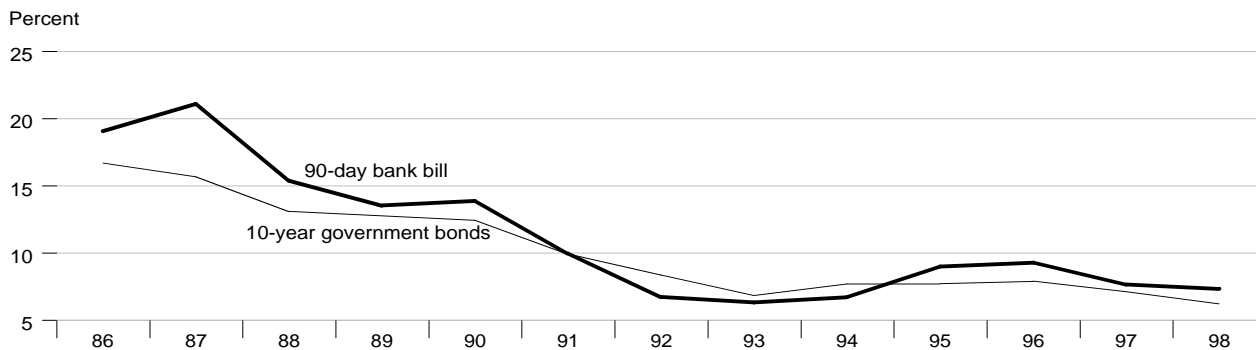
Inflation



Monetary Aggregates

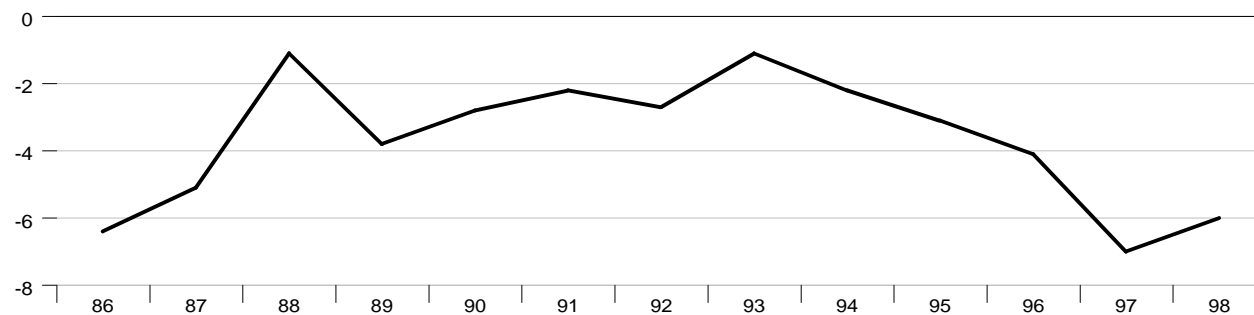


Interest Rates



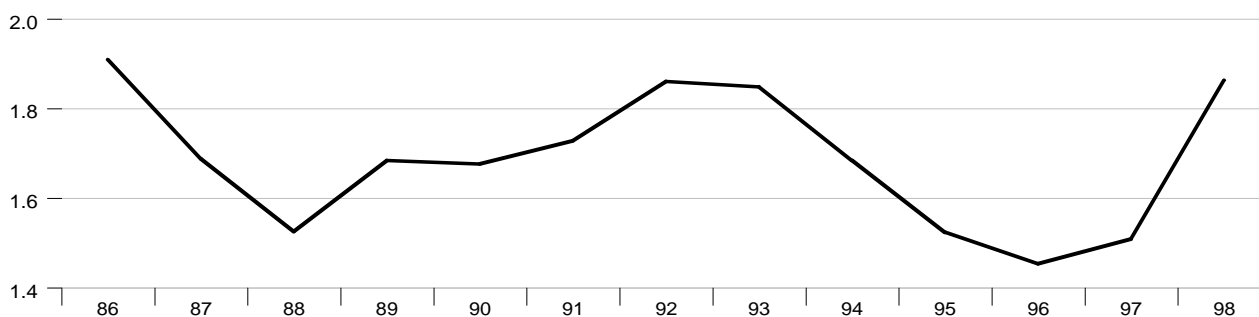
Current Account Balance

Percent of GDP



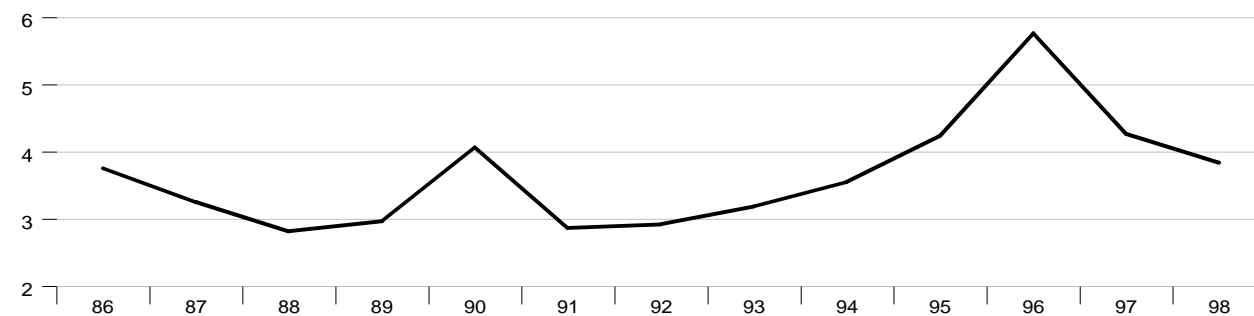
Exchange Rate

New Zealand Dollars per U.S. Dollar



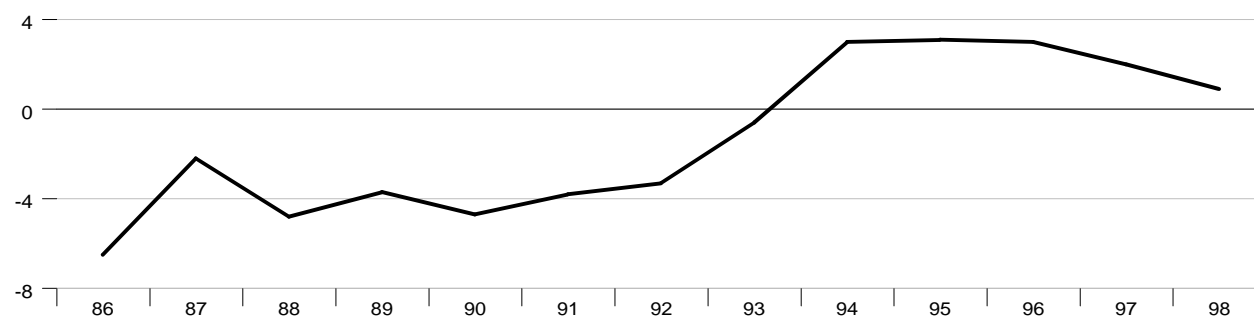
Foreign Exchange Reserves

Billions of US\$

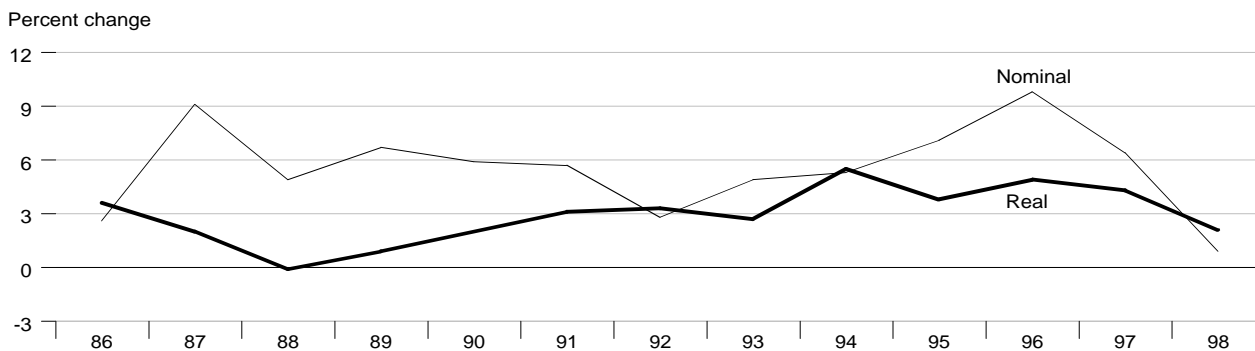


Government Budget Surplus or Deficit

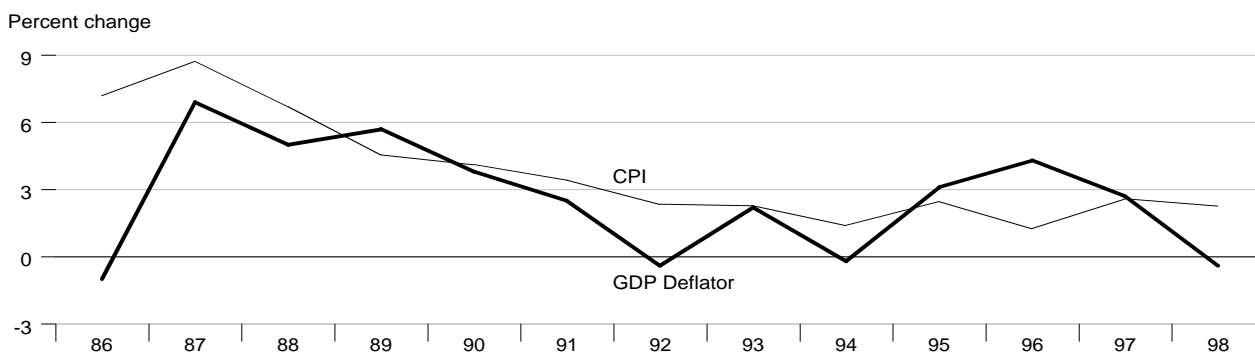
Percent of GDP



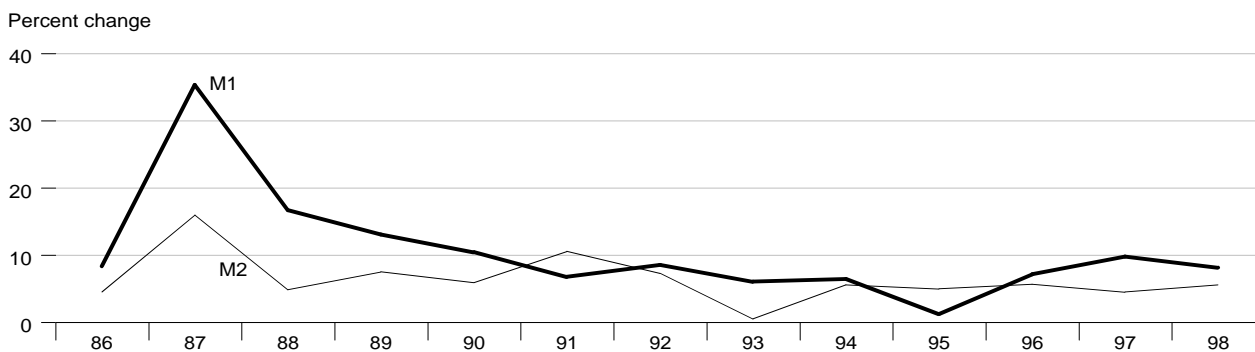
GDP Growth



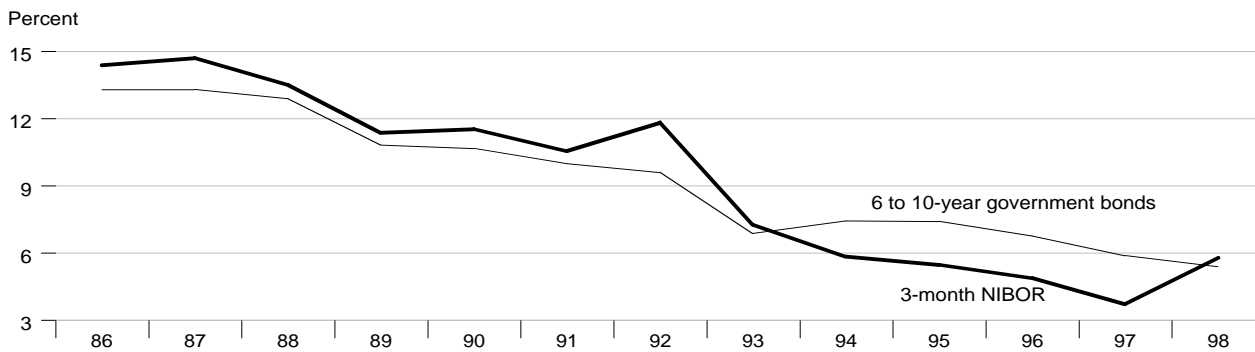
Inflation



Monetary Aggregates

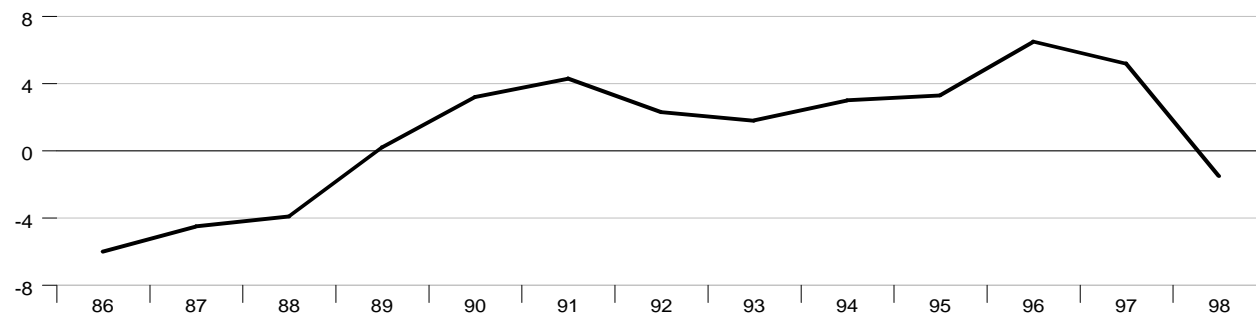


Interest Rates



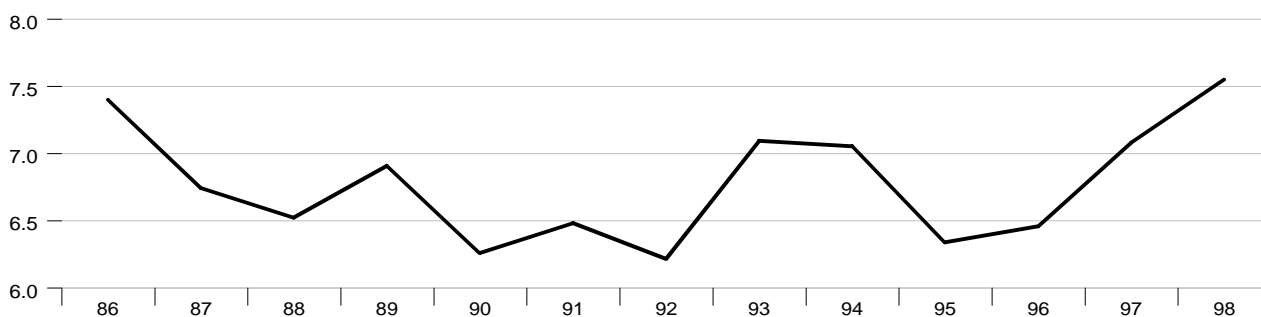
Current Account Balance

Percent of GDP



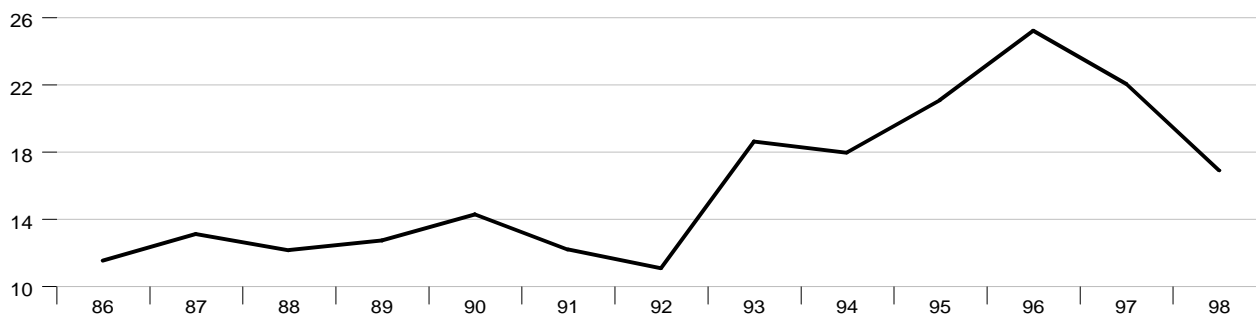
Exchange Rate

Norwegian Kroner per U.S. Dollar



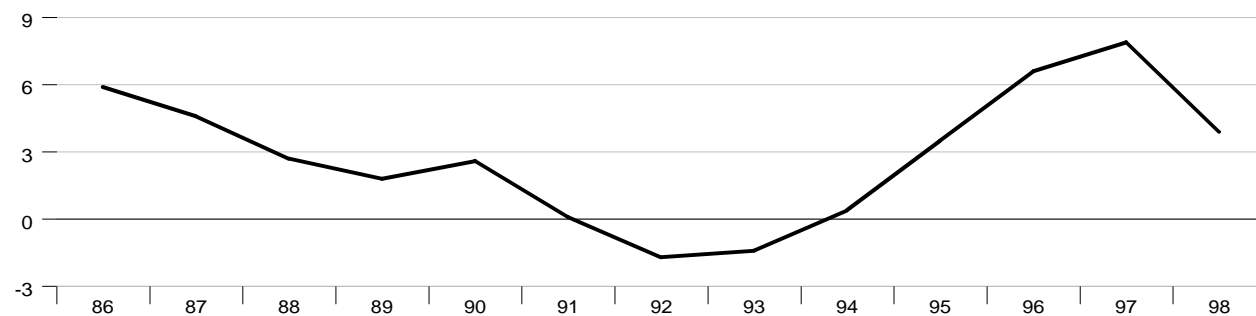
Foreign Exchange Reserves

Billions of US\$

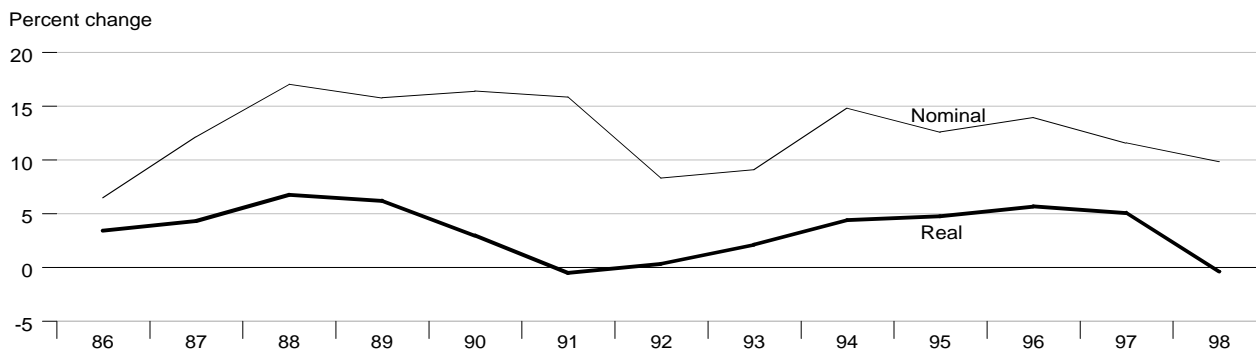


Government Budget Surplus or Deficit

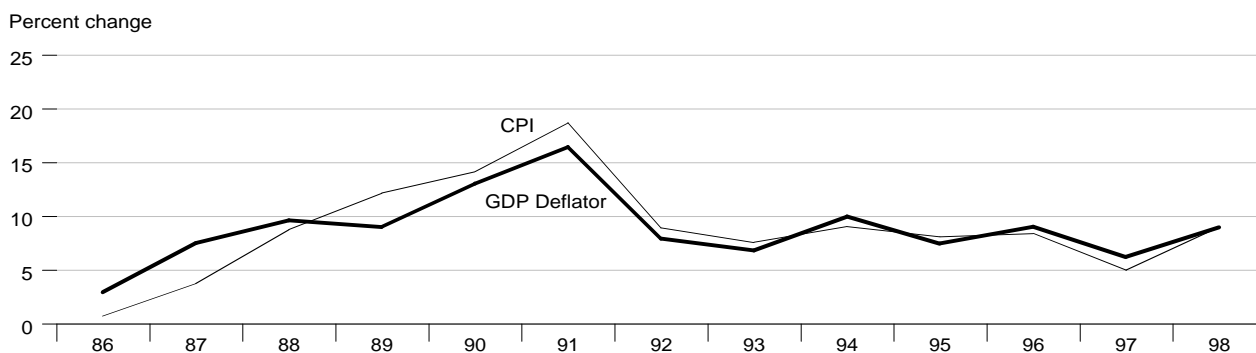
Percent of GDP



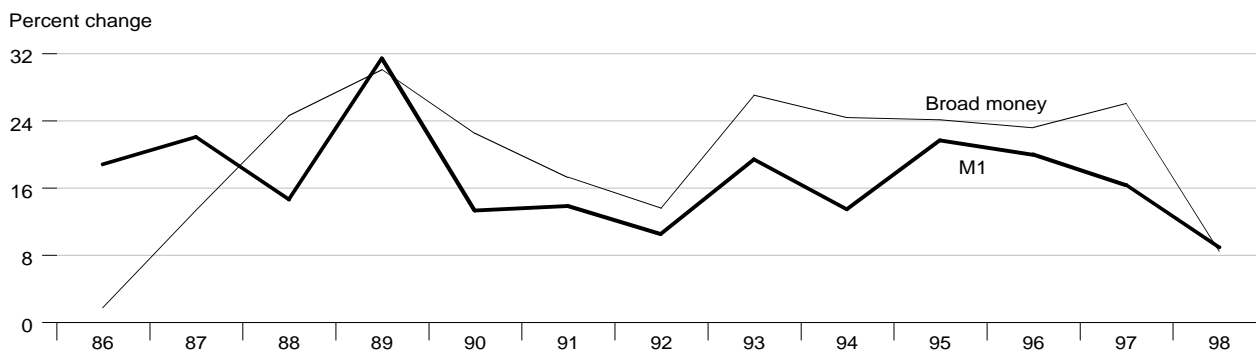
GDP Growth



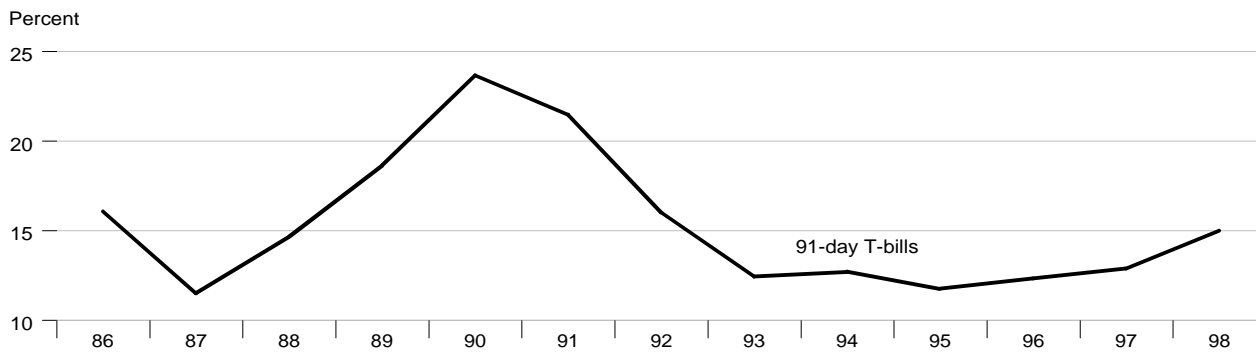
Inflation



Monetary Aggregates

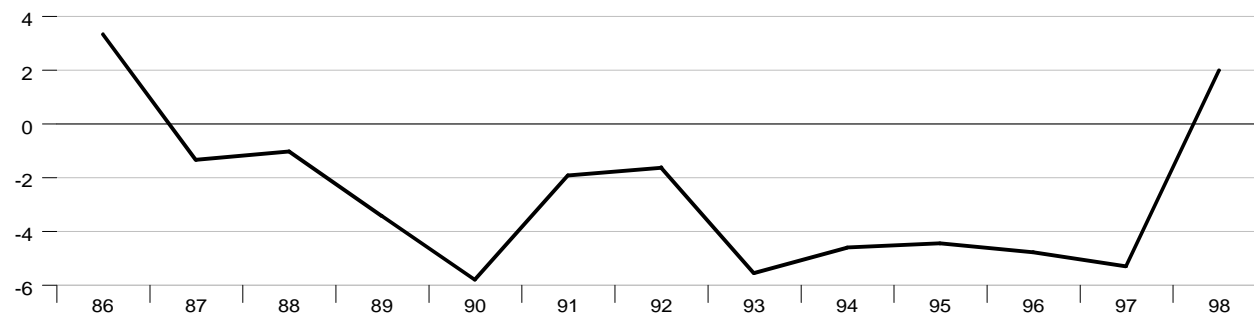


Interest Rates



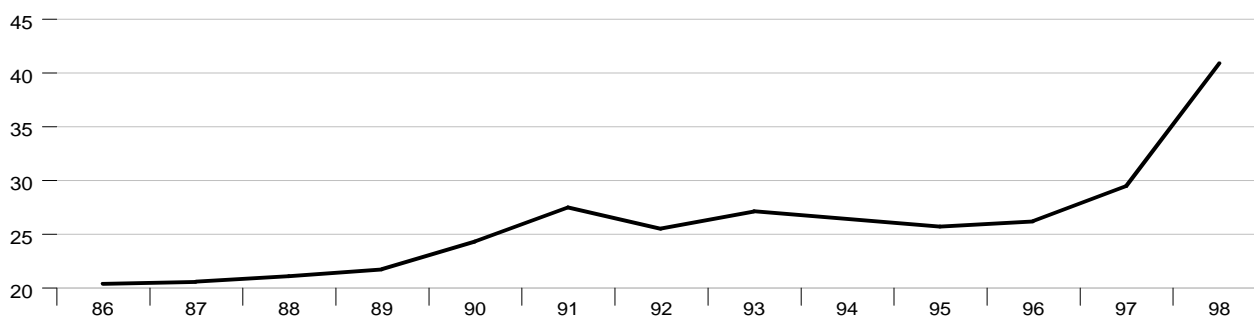
Current Account Balance

Percent of GDP



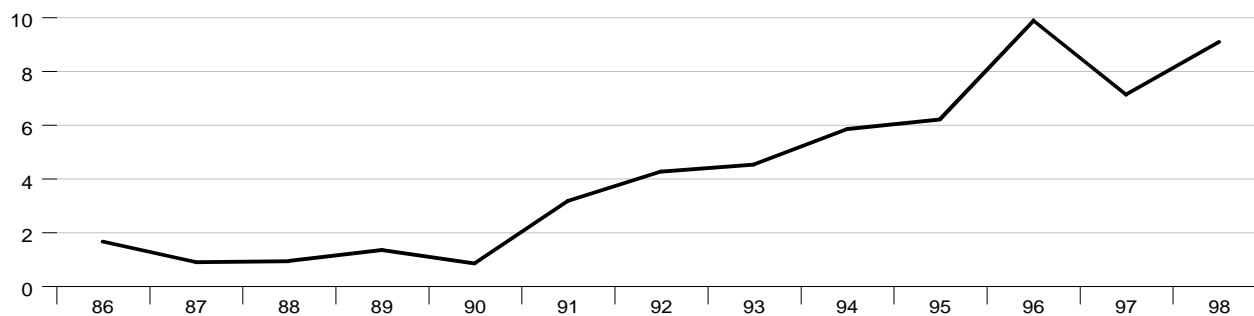
Exchange Rate

Philippine Pesos per U.S. Dollar



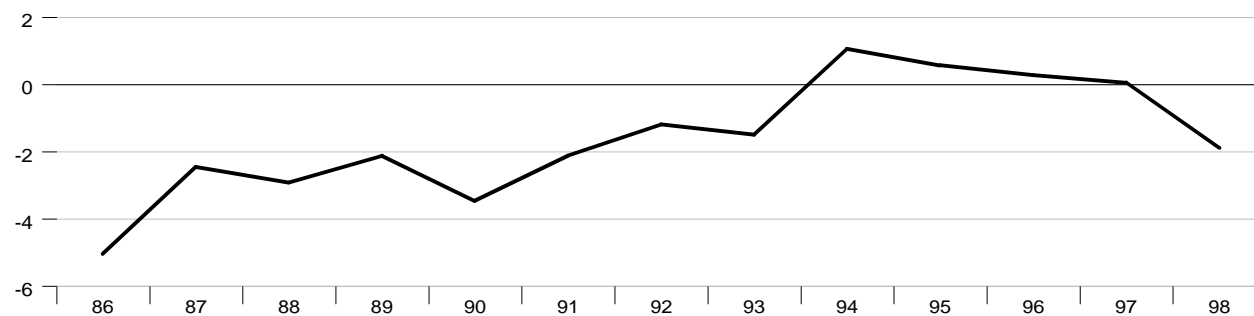
Foreign Exchange Reserves

Billions of US\$

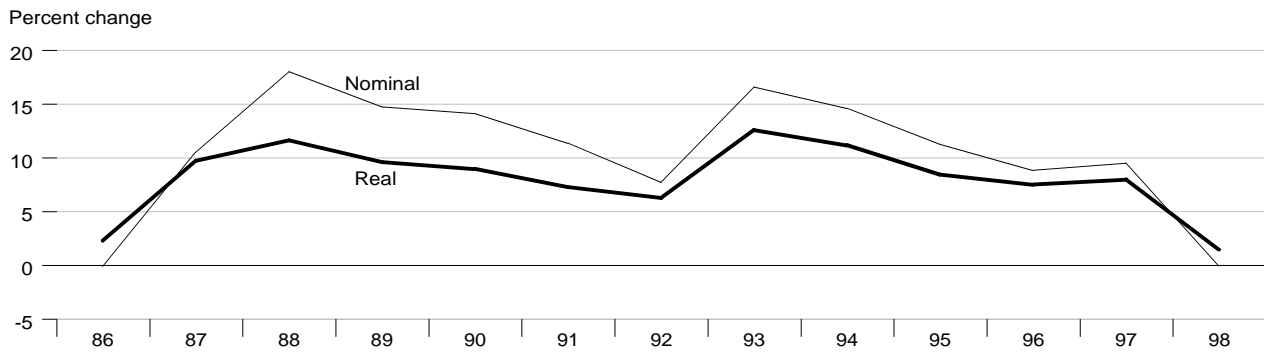


Government Budget Surplus or Deficit

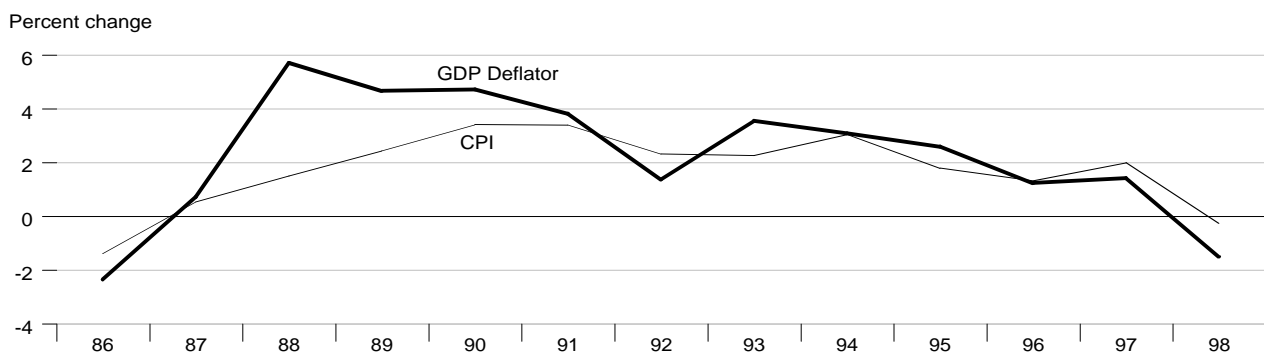
Percent of GDP



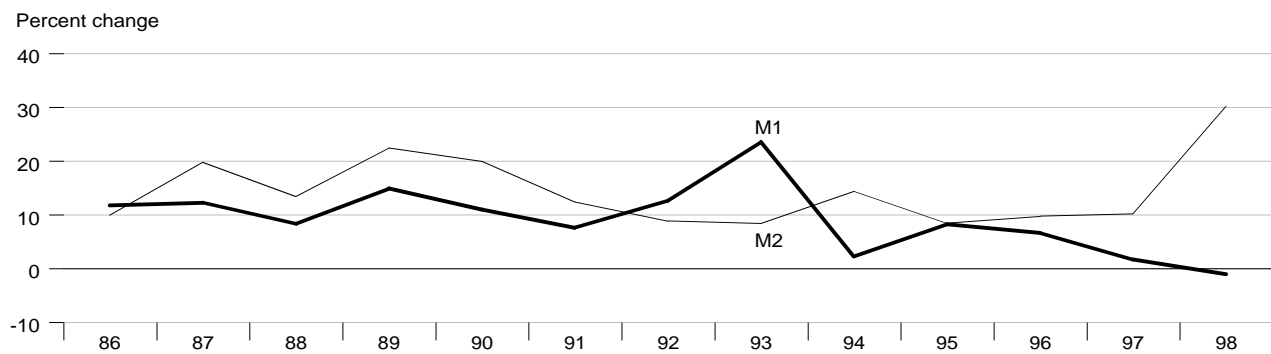
GDP Growth



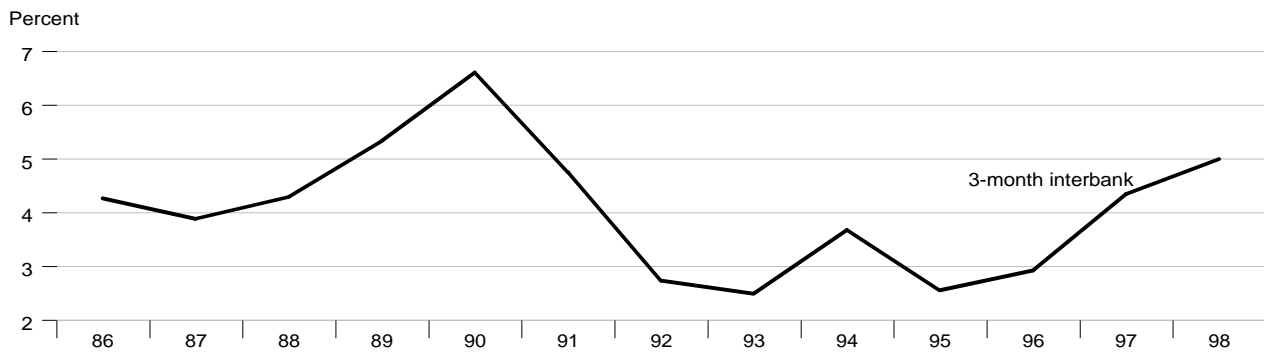
Inflation



Monetary Aggregates

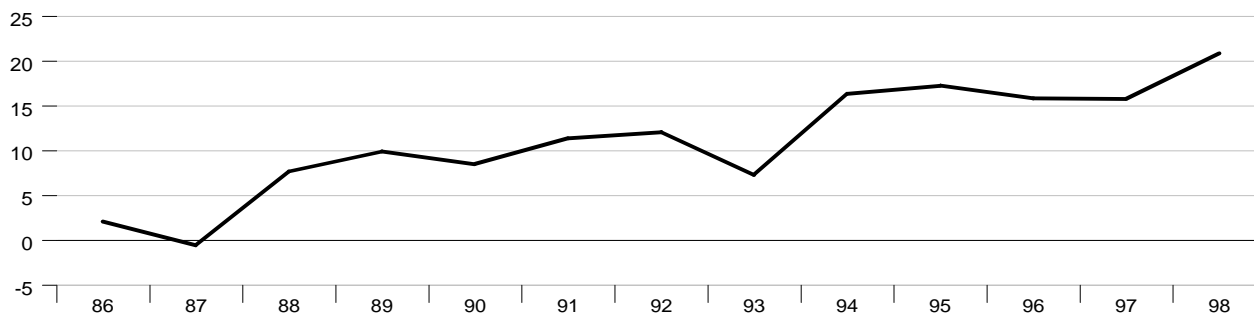


Interest Rates



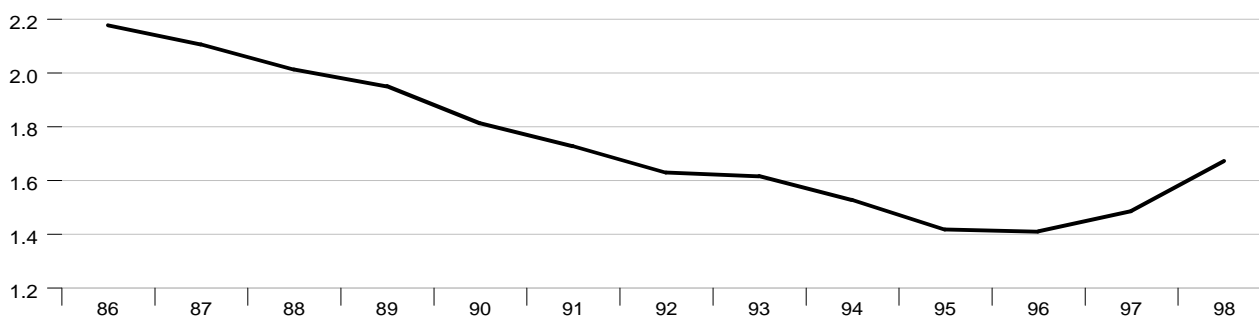
Current Account Balance

Percent of GDP



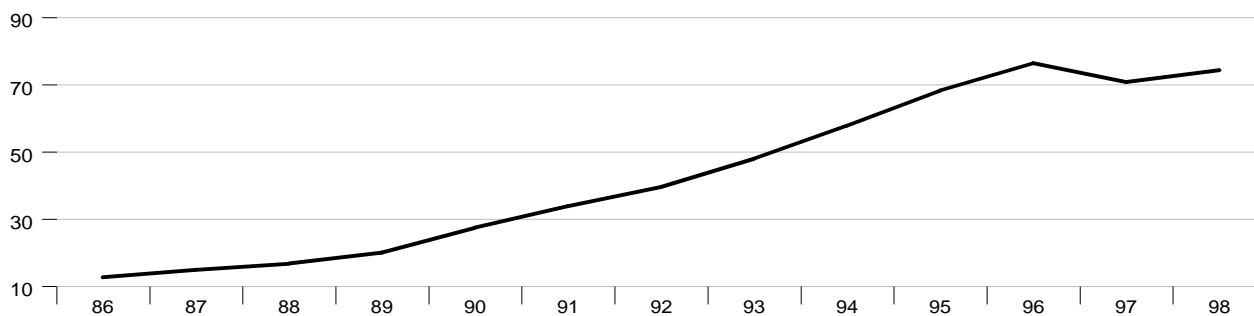
Exchange Rate

Singapore Dollars per U.S. Dollar



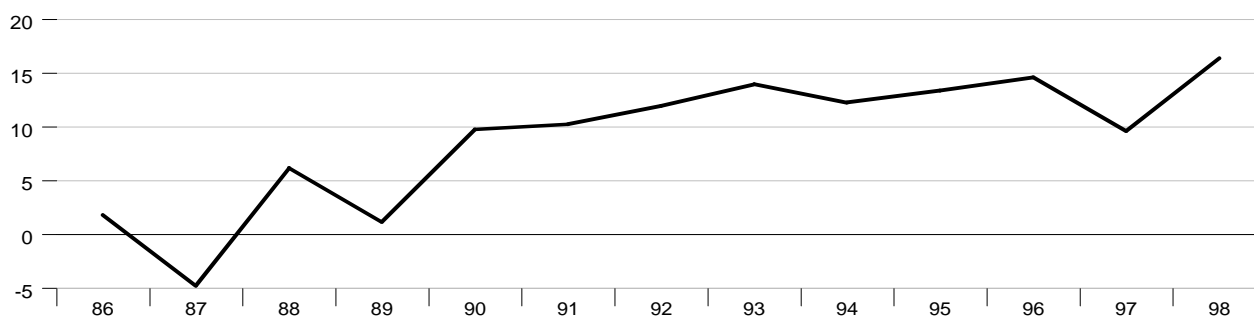
Foreign Exchange Reserves

Billions of US\$

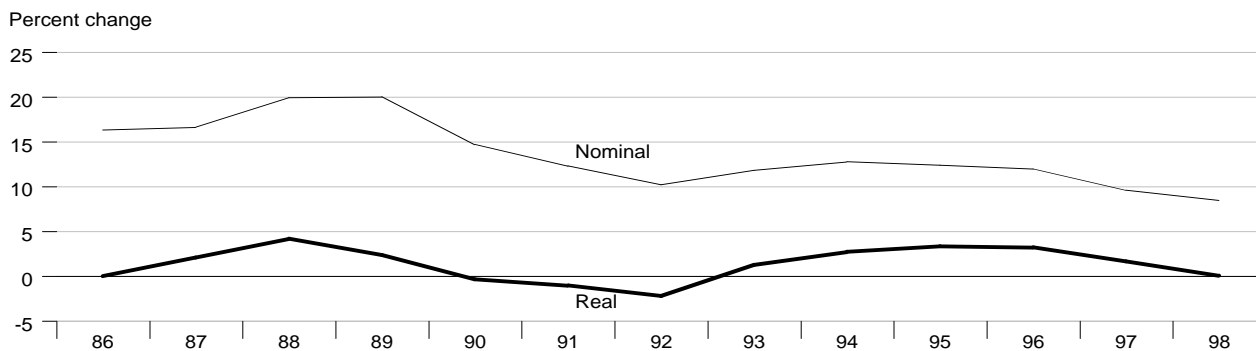


Government Budget Surplus or Deficit

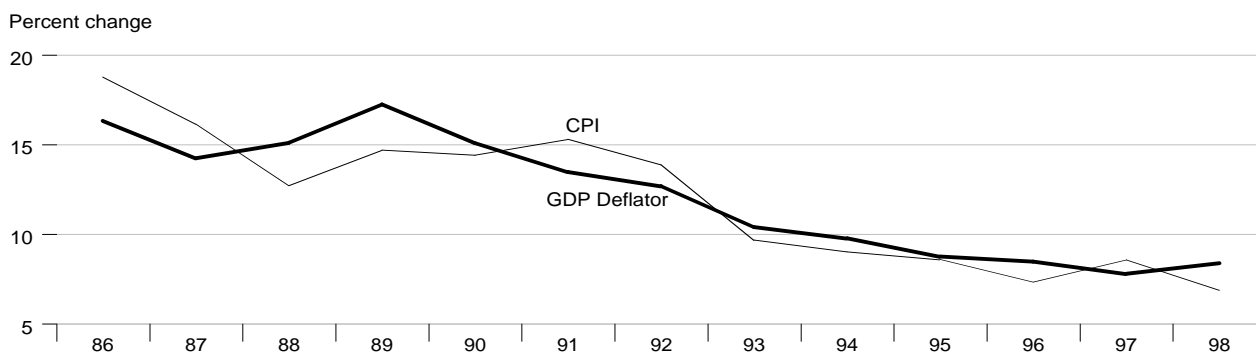
Percent of GDP



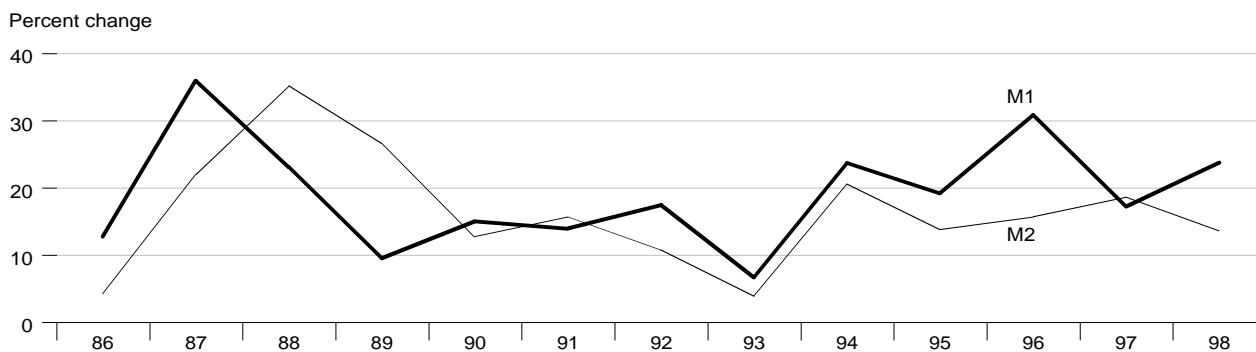
GDP Growth



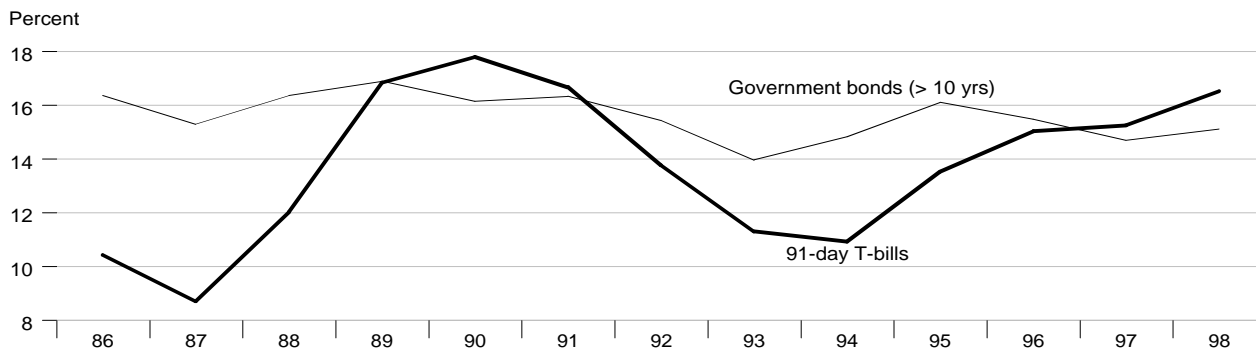
Inflation



Monetary Aggregates

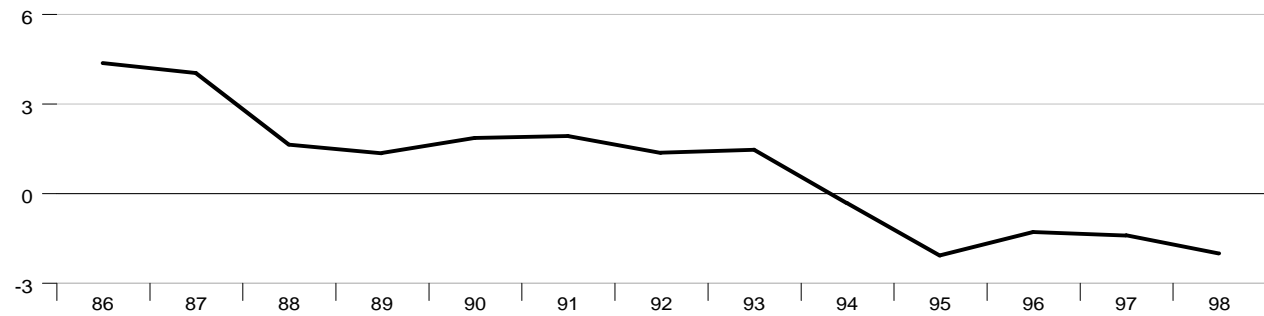


Interest Rates



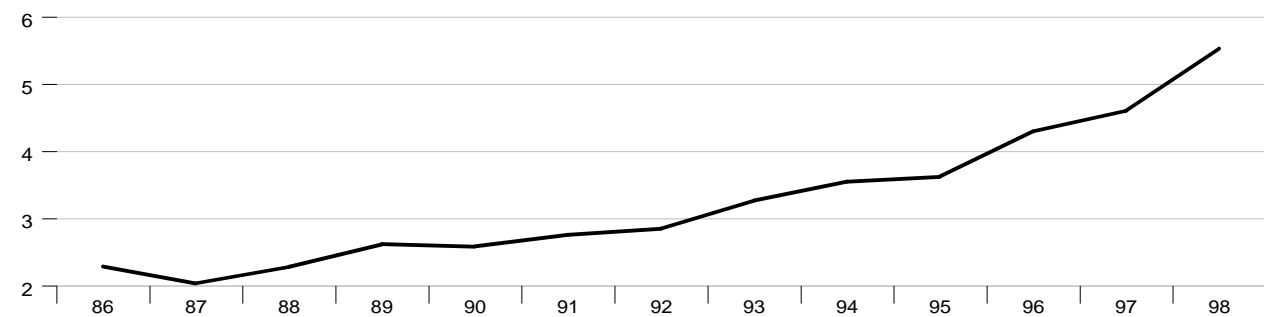
Current Account Balance

Percent of GDP



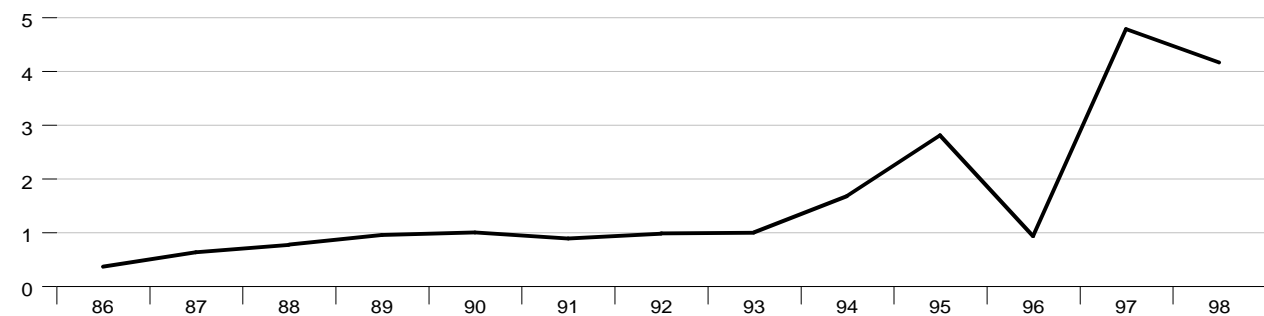
Exchange Rate

South African Rand per U.S. Dollar



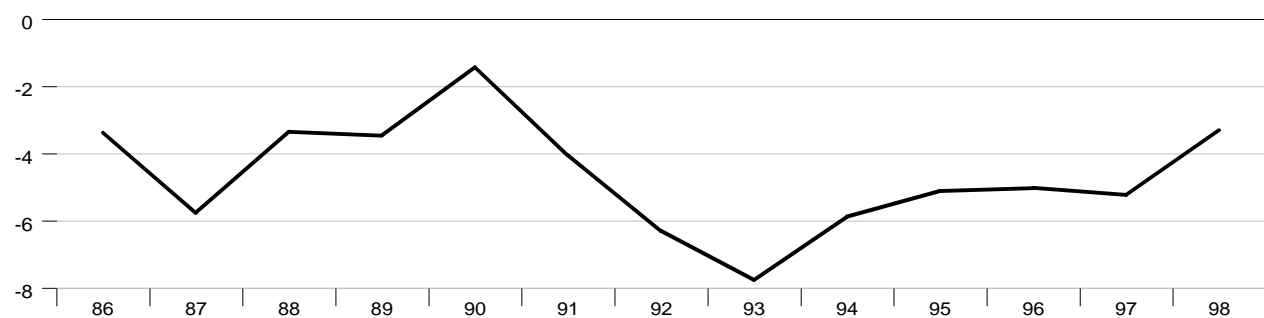
Foreign Exchange Reserves

Billions of US\$

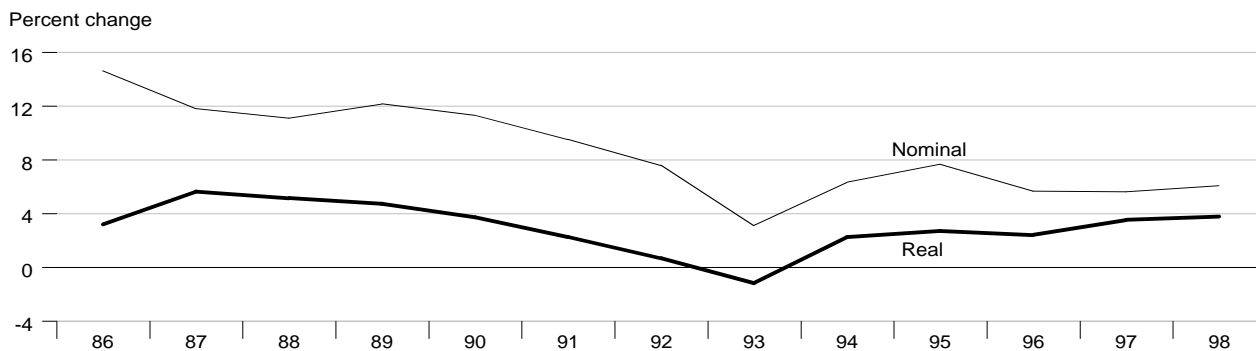


Government Budget Surplus or Deficit

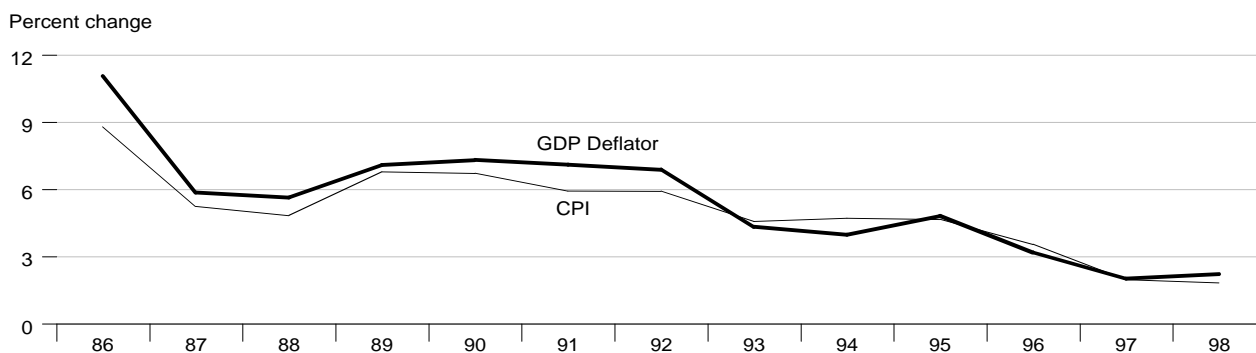
Percent of GDP



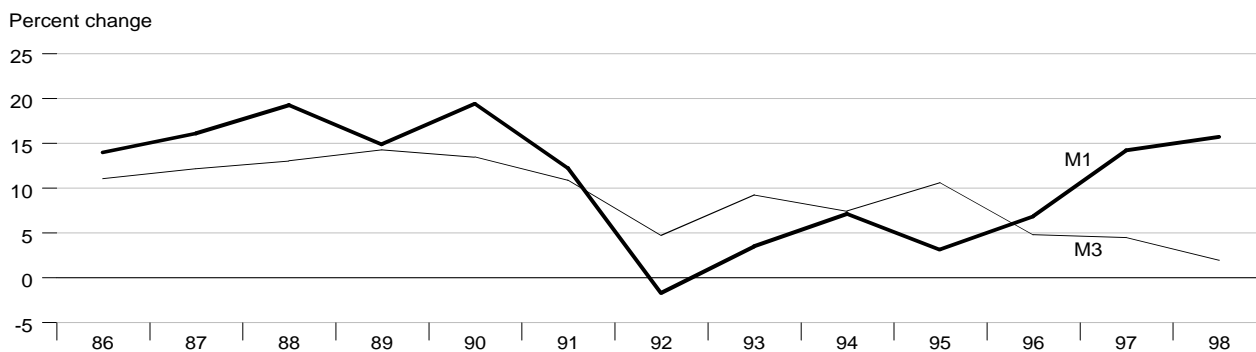
GDP Growth



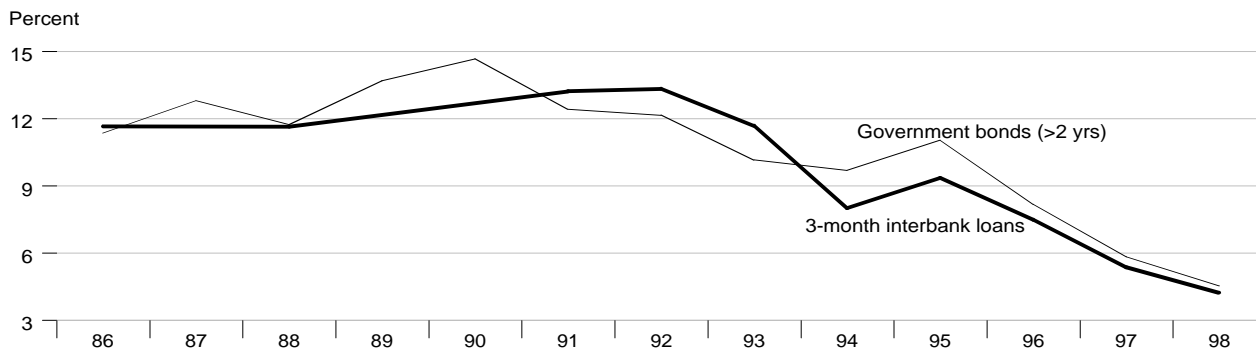
Inflation



Monetary Aggregates

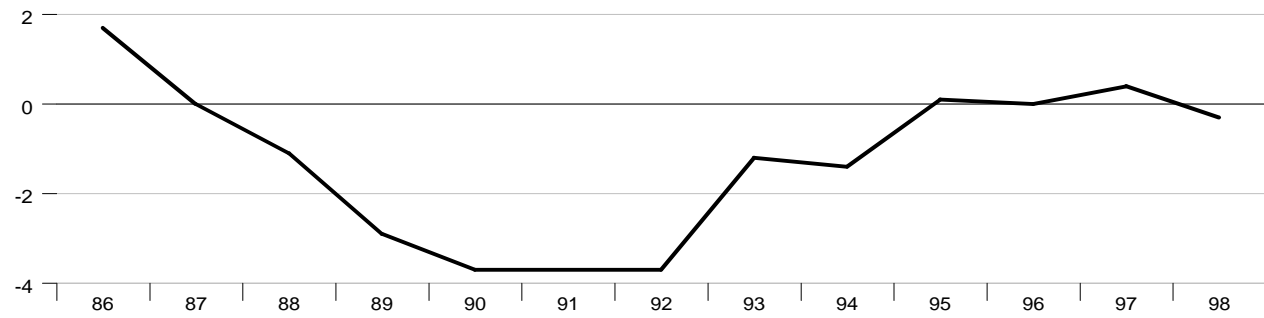


Interest Rates



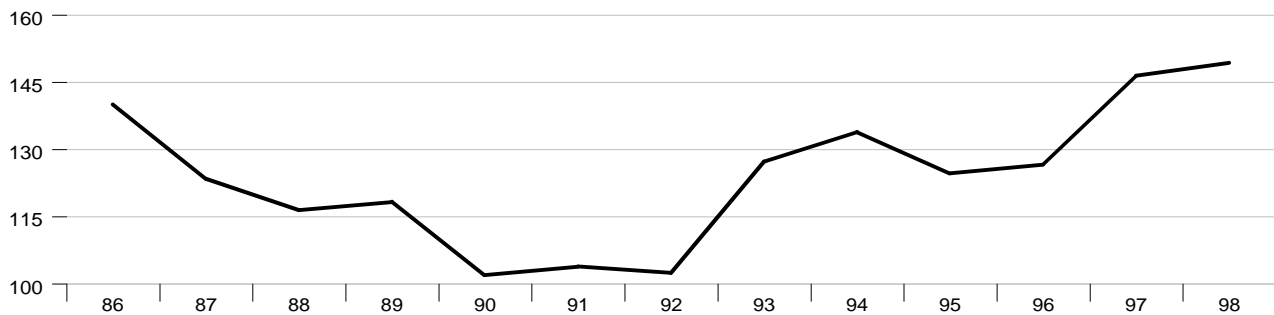
Current Account Balance

Percent of GDP



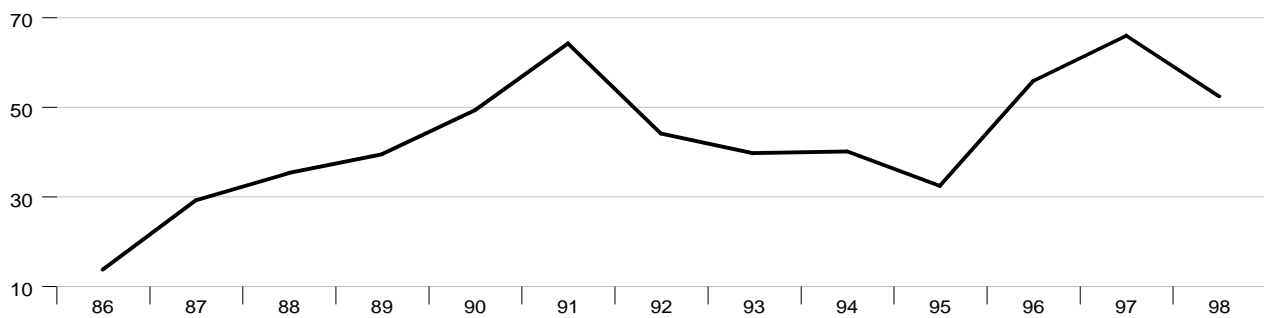
Exchange Rate

Spanish Pesetas per U.S. Dollar



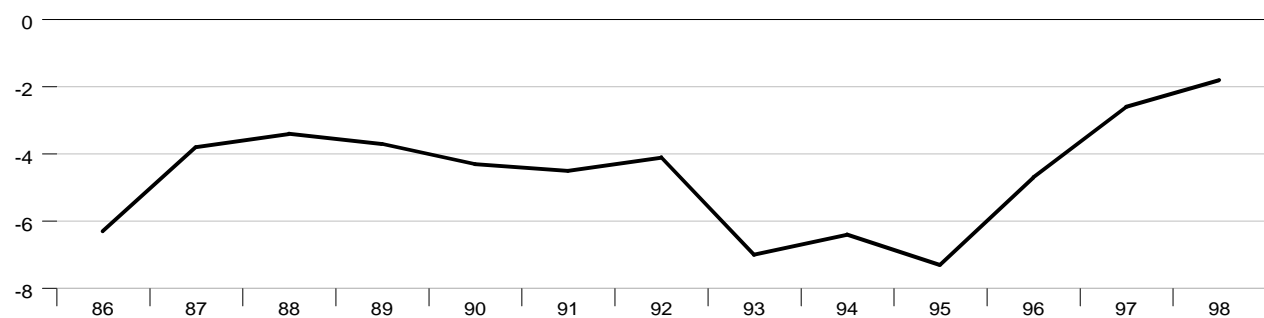
Foreign Exchange Reserves

Billions of US\$

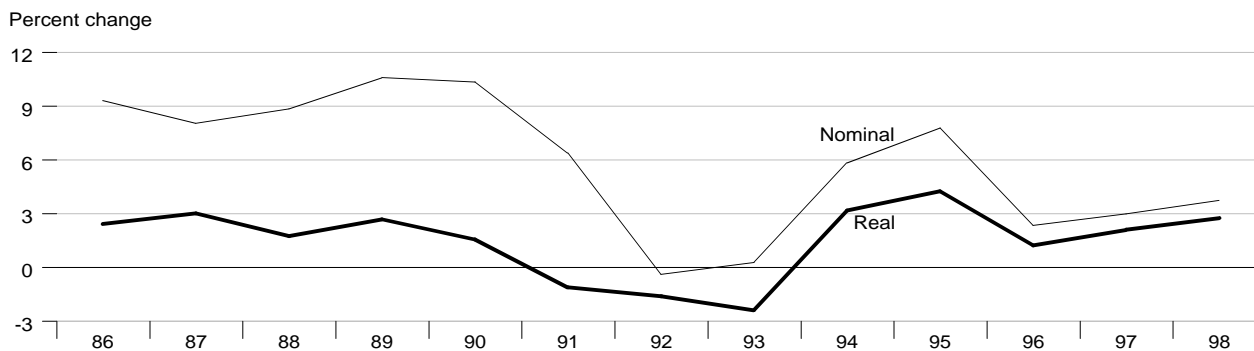


Government Budget Surplus or Deficit

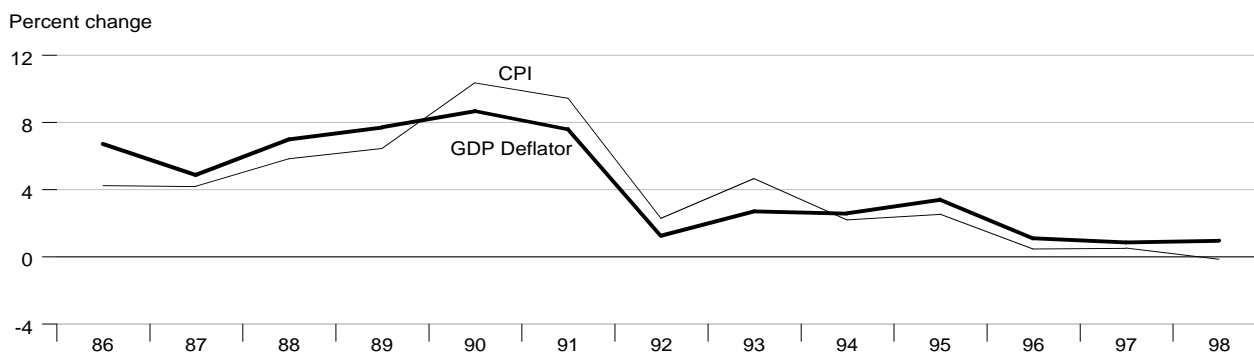
Percent of GDP



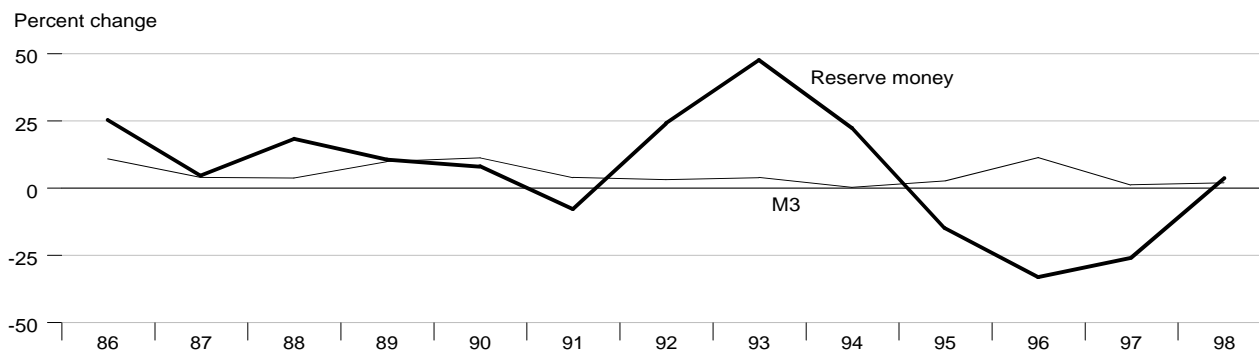
GDP Growth



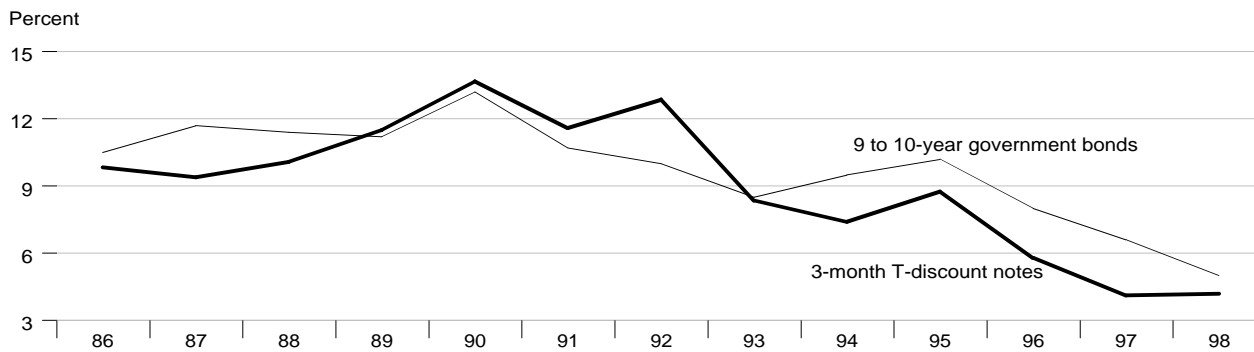
Inflation



Monetary Aggregates

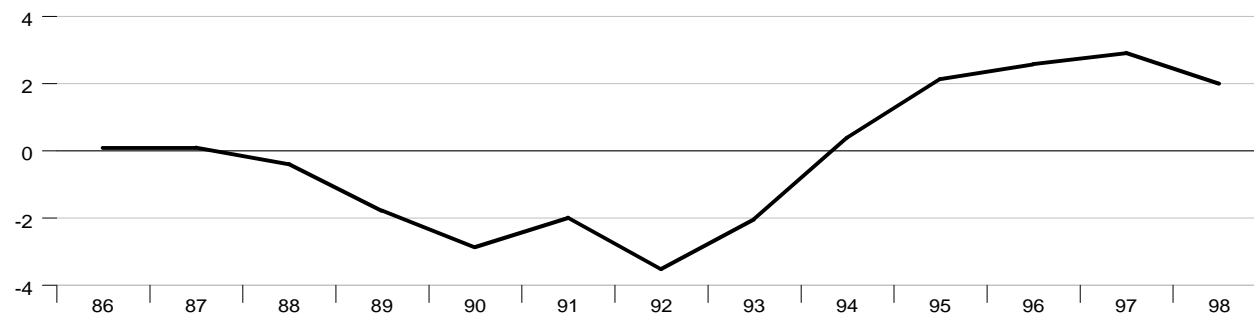


Interest Rates



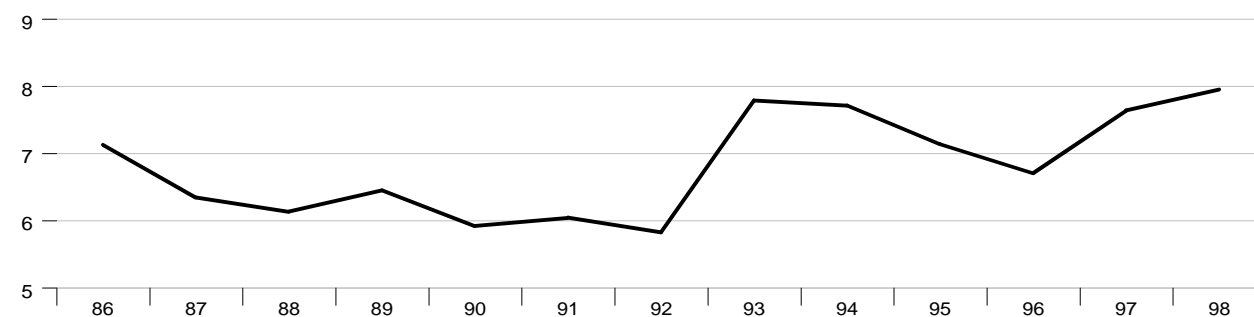
Current Account Balance

Percent of GDP



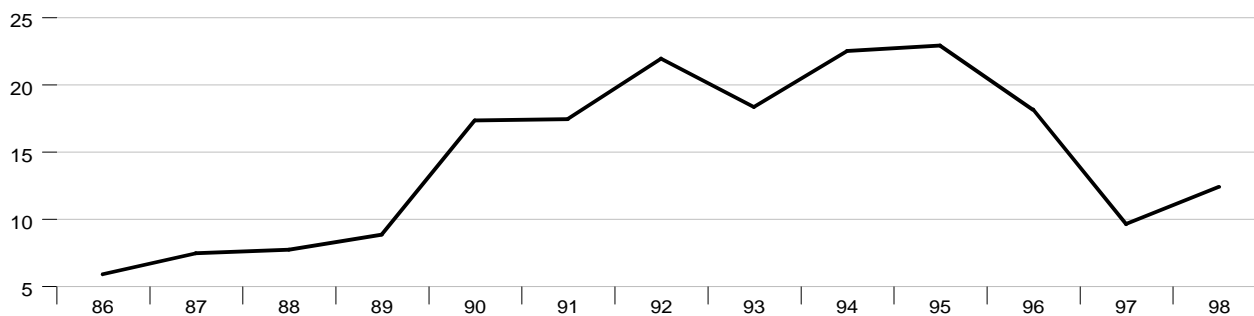
Exchange Rate

Swedish Kroner per U.S. Dollar



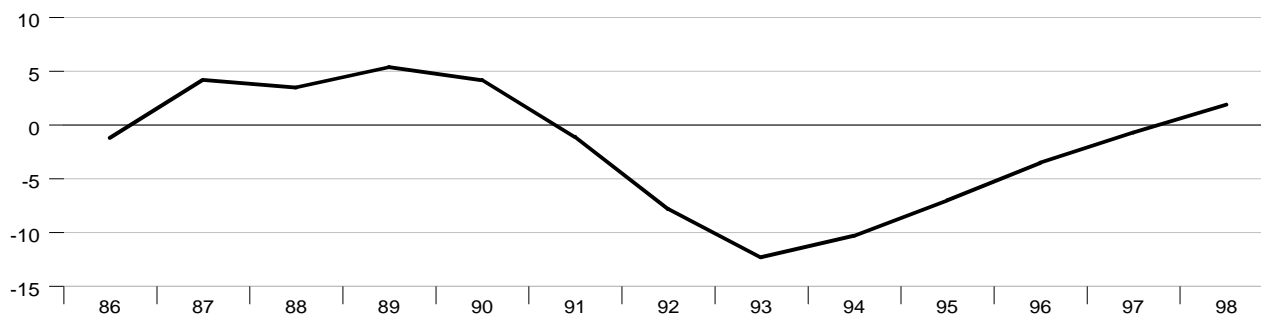
Foreign Exchange Reserves

Billions of US\$

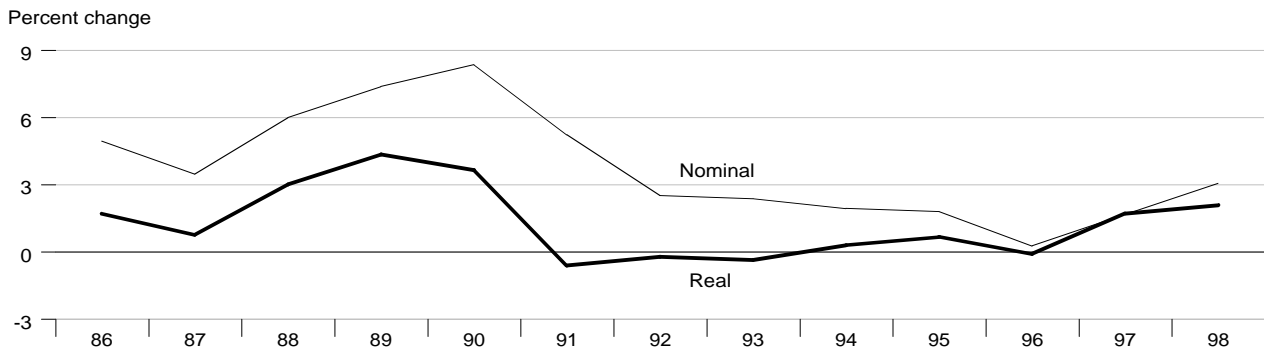


Government Budget Surplus or Deficit

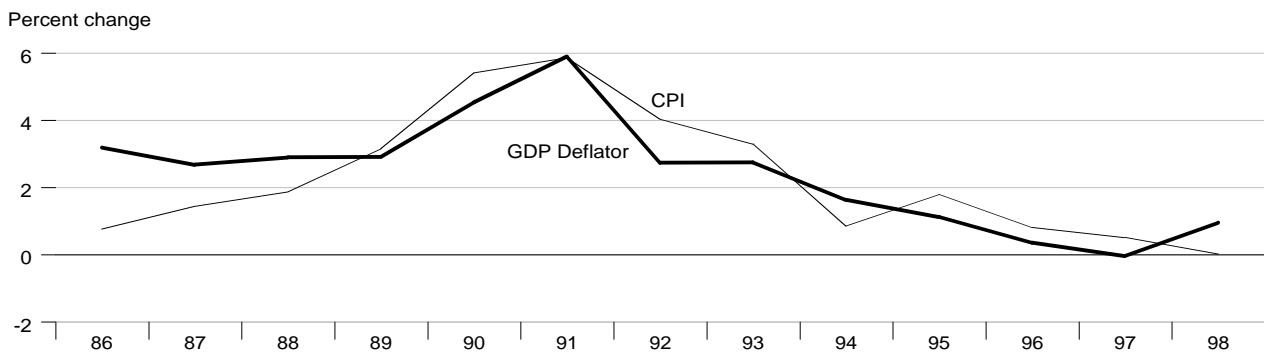
Percent of GDP



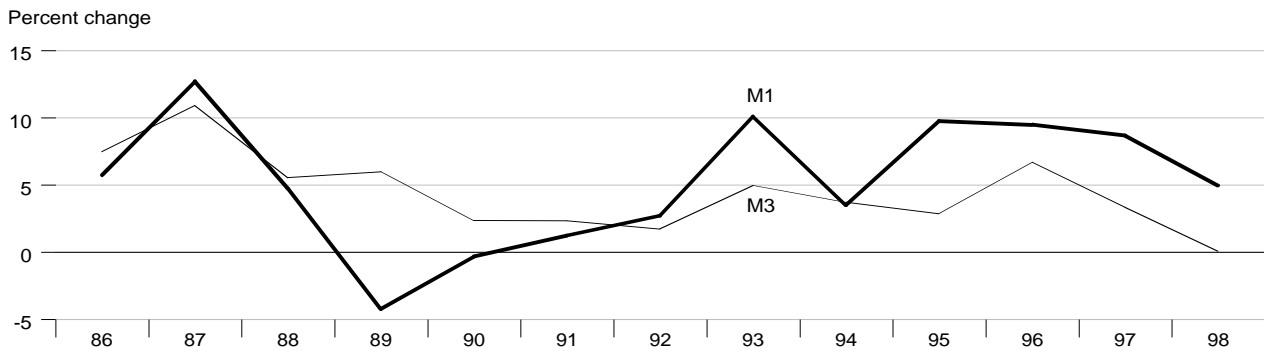
GDP Growth



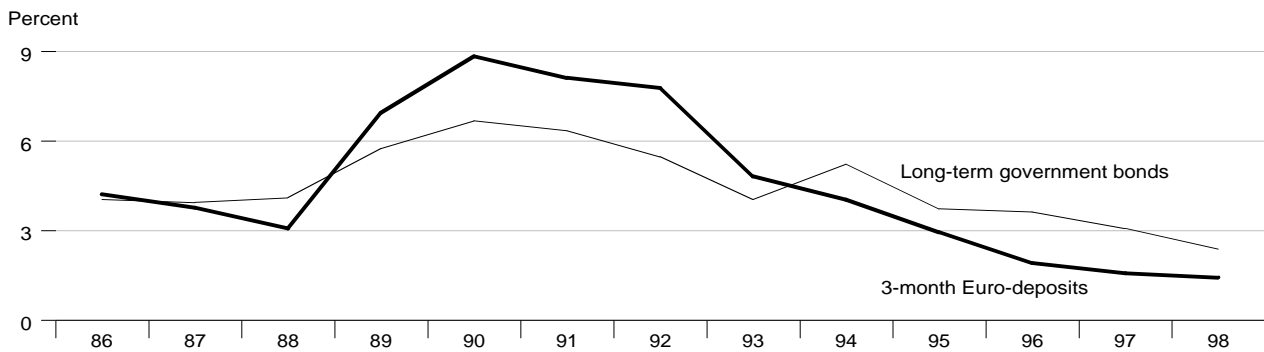
Inflation



Monetary Aggregates

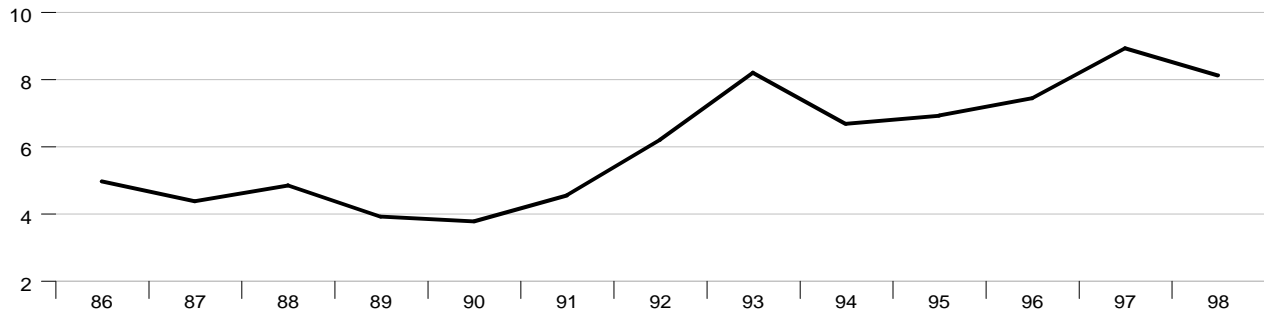


Interest Rates



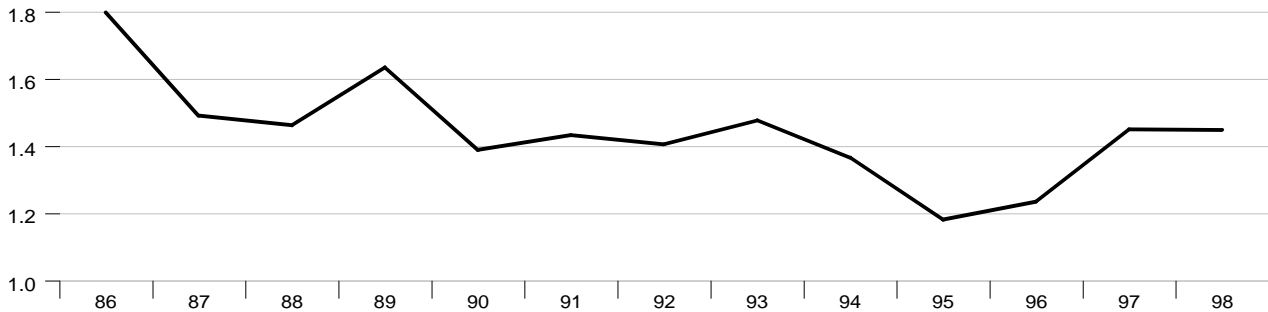
Current Account Balance

Percent of GDP



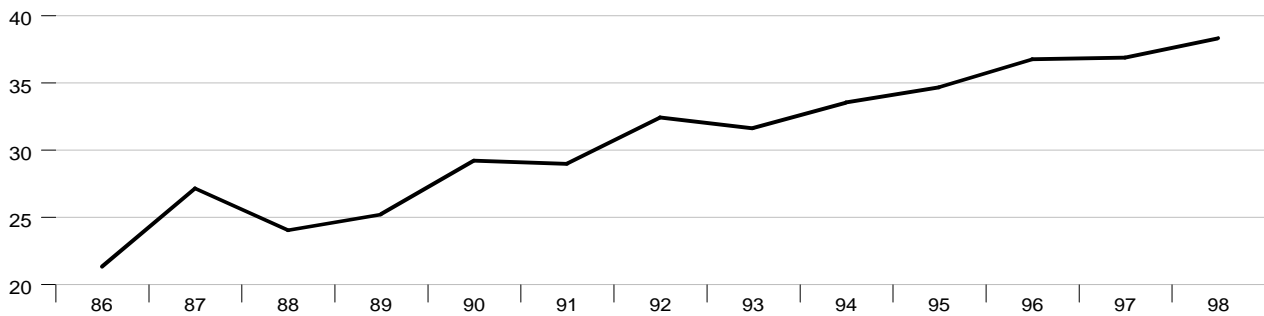
Exchange Rate

Swiss Francs per U.S. Dollar



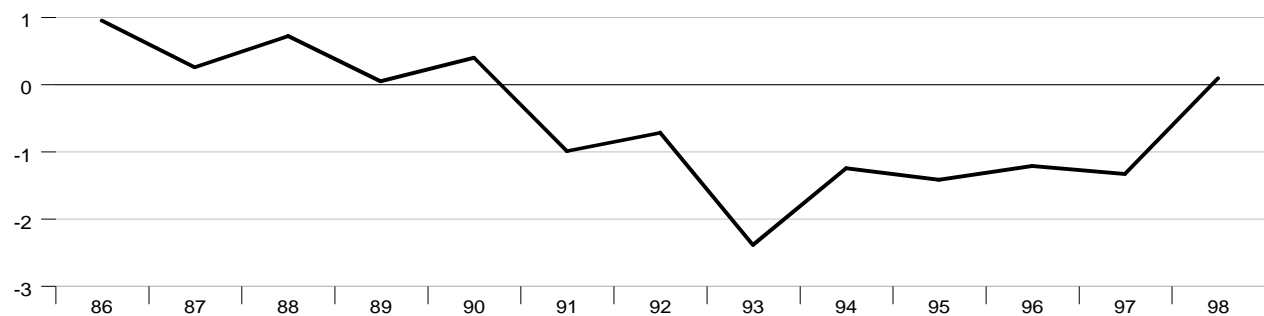
Foreign Exchange Reserves

Billions of US\$

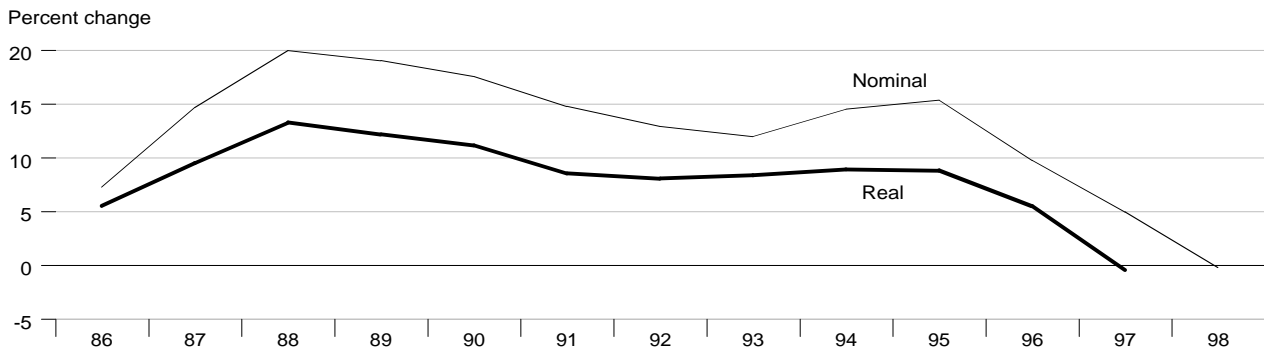


Government Budget Surplus or Deficit

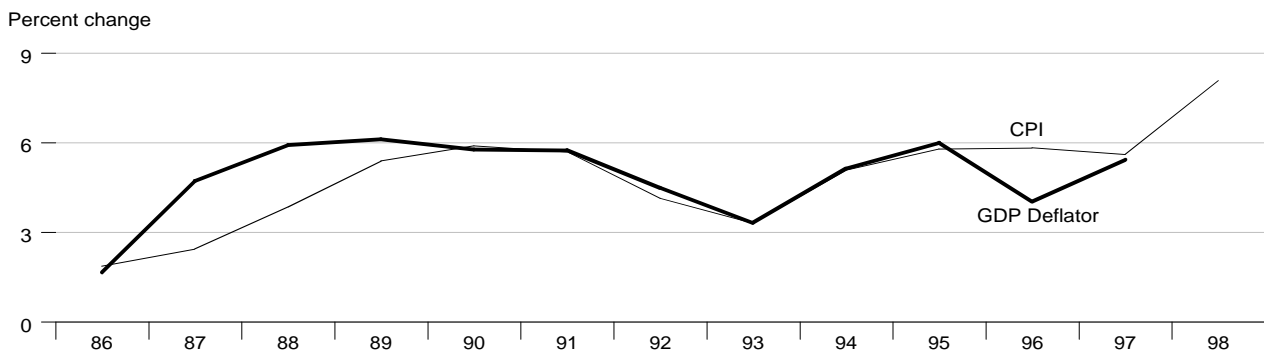
Percent of GDP



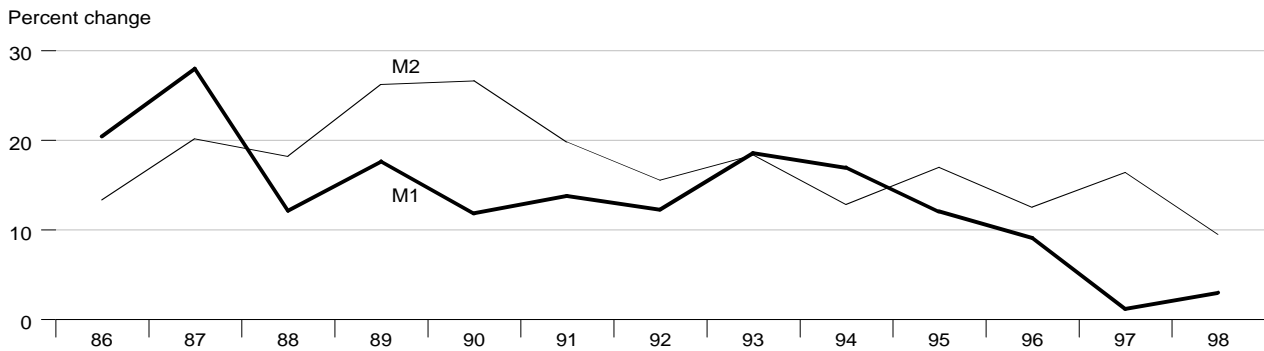
GDP Growth



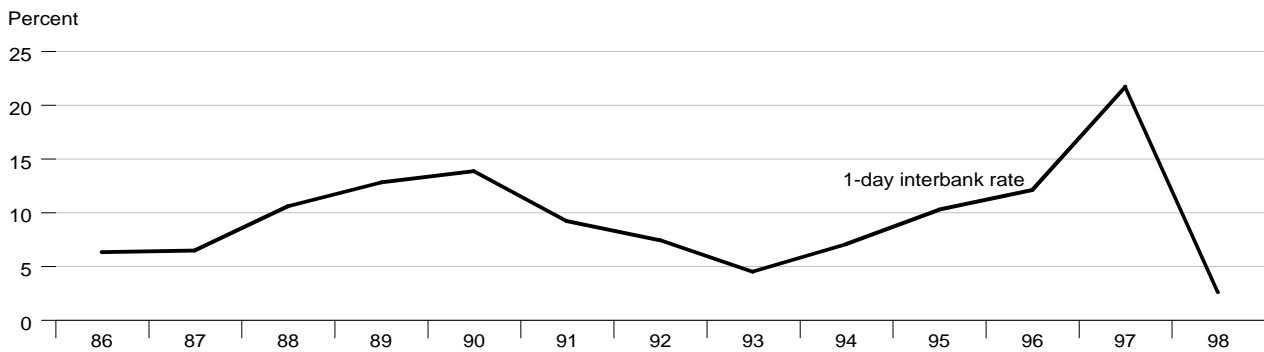
Inflation



Monetary Aggregates

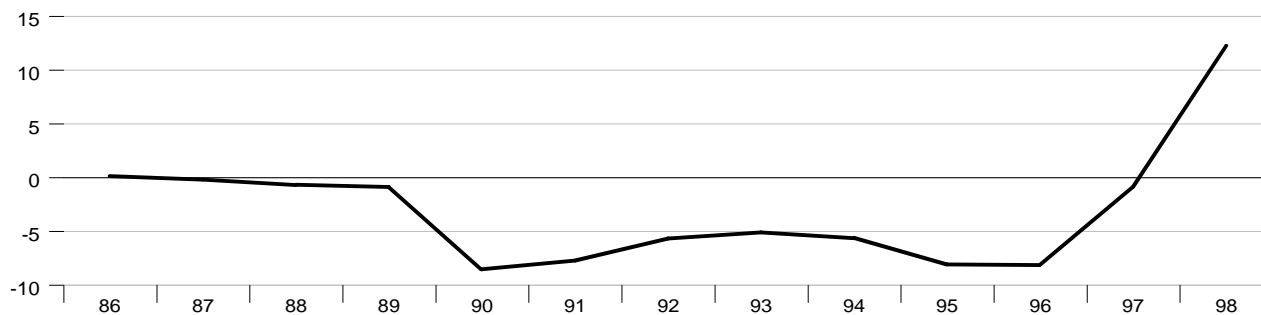


Interest Rates



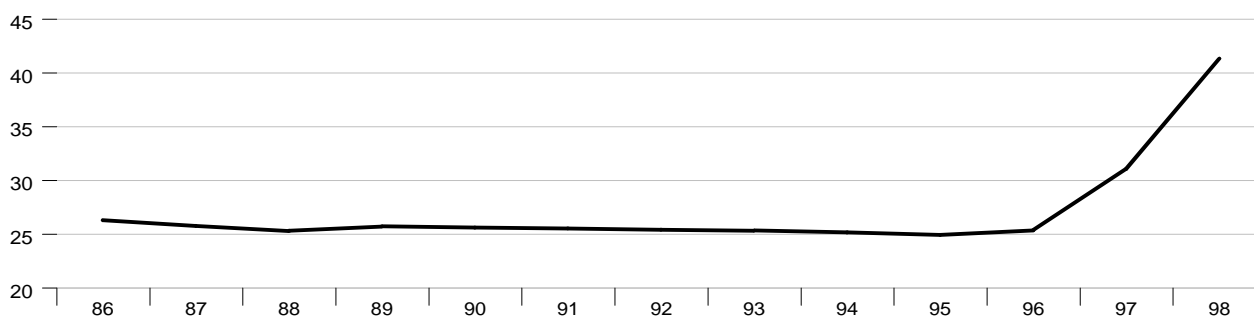
Current Account Balance

Percent of GDP



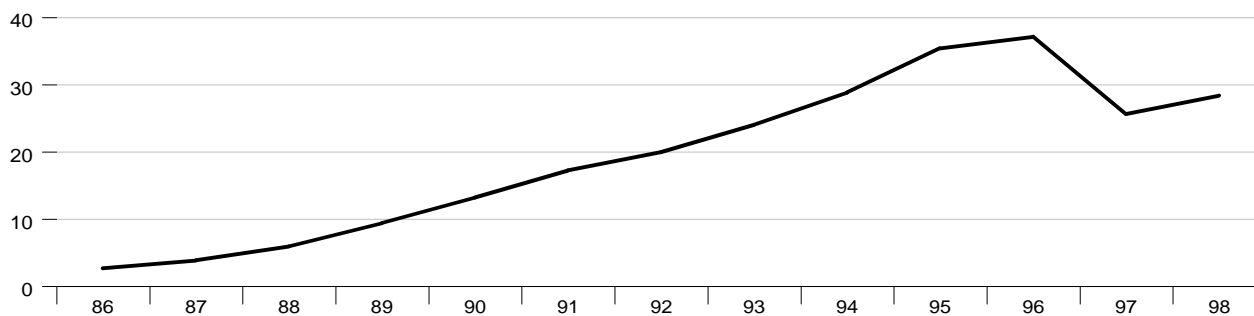
Exchange Rate

Thai Baht per U.S. Dollar



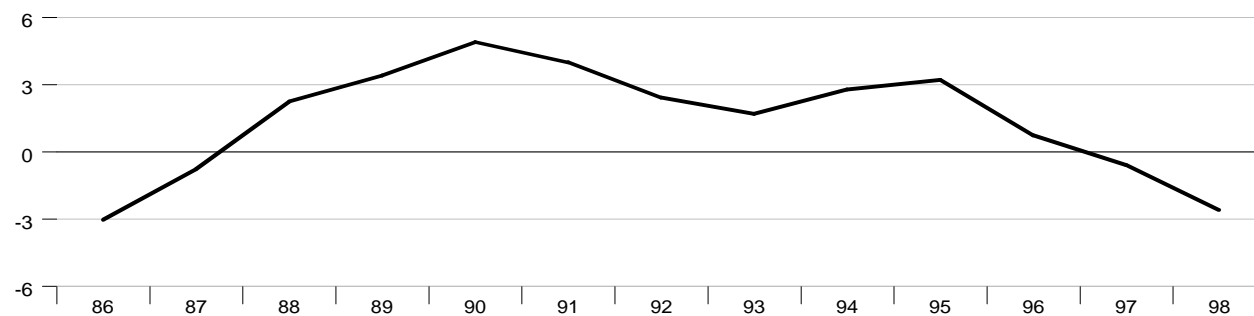
Foreign Exchange Reserves

Billions of US\$

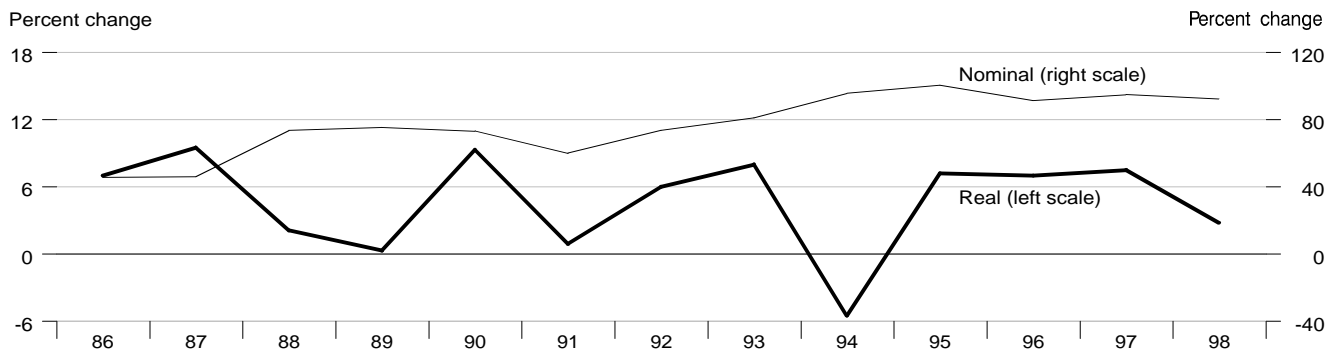


Government Budget Surplus or Deficit

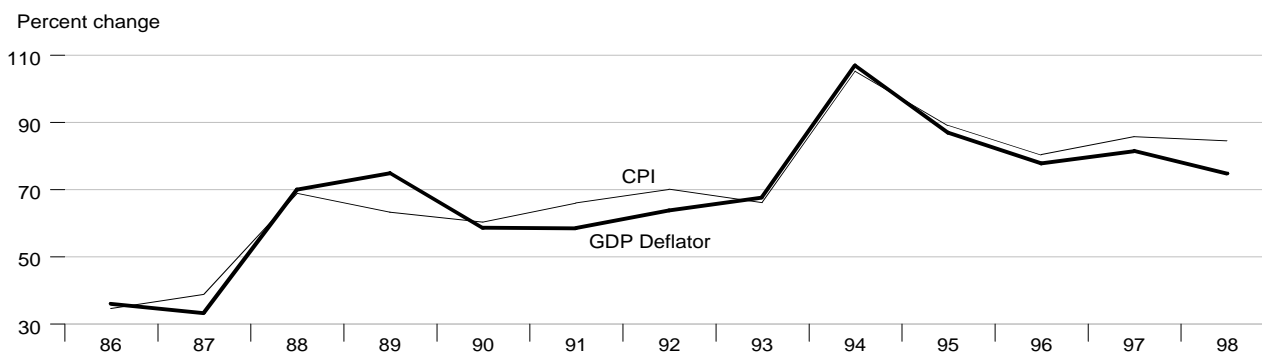
Percent of GDP



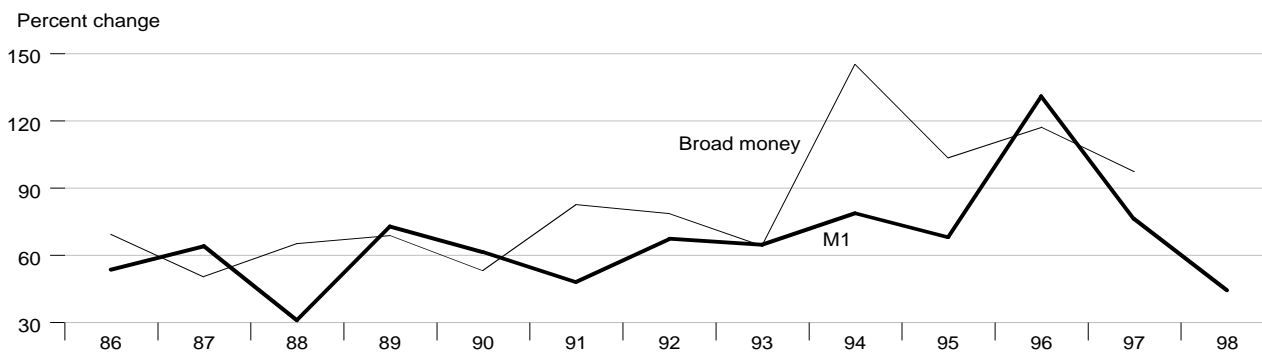
GDP Growth



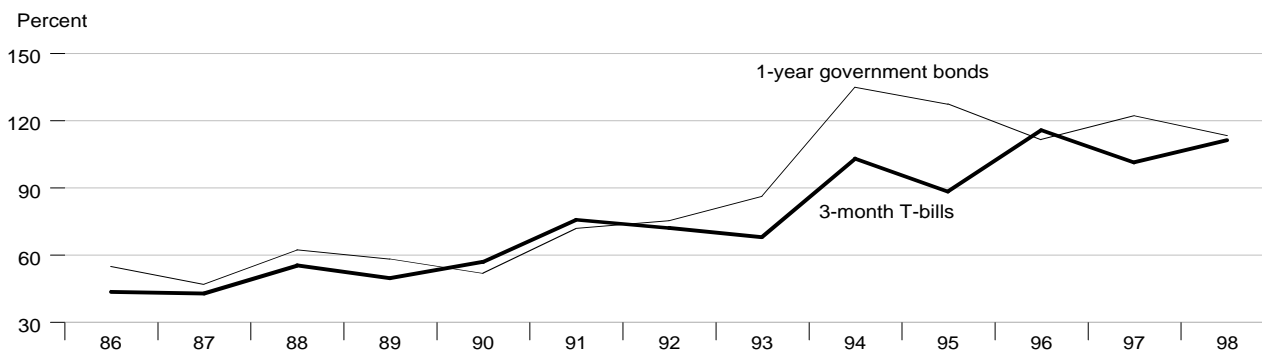
Inflation



Monetary Aggregates

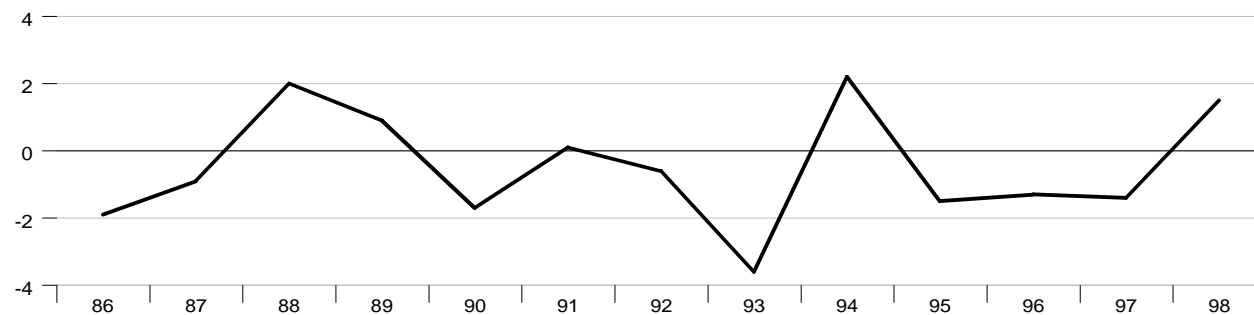


Interest Rates



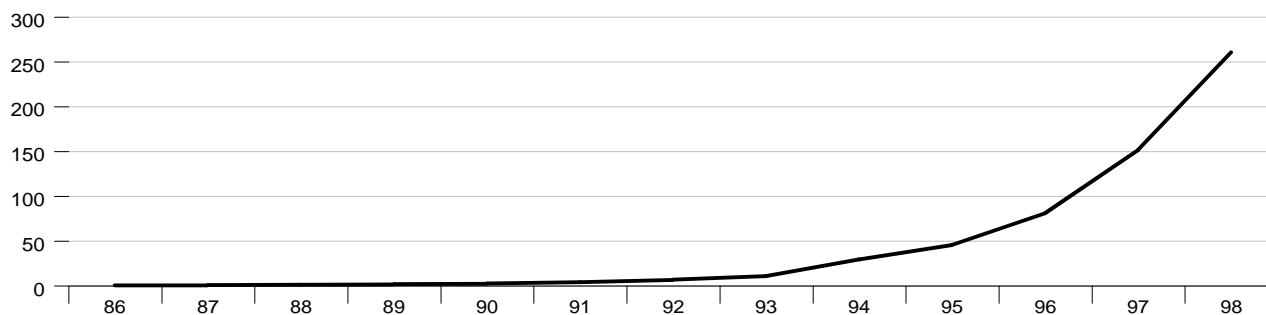
Current Account Balance

Percent of GDP



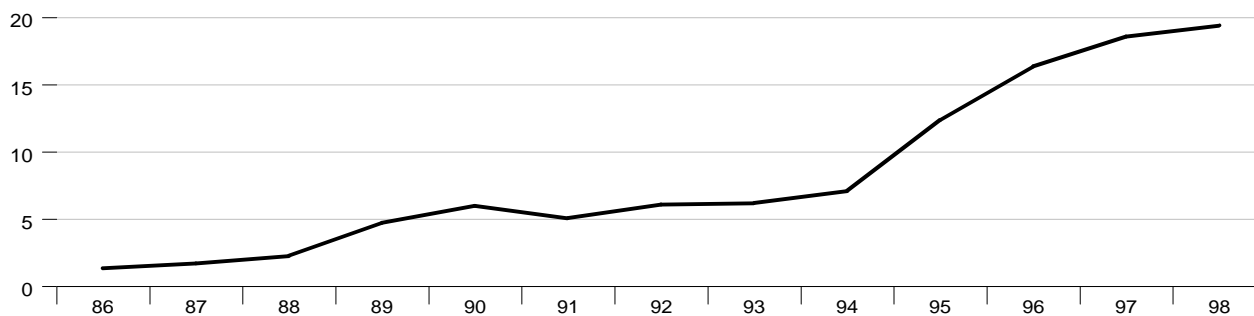
Exchange Rate

Thousands of Turkish Lira per U.S. Dollar



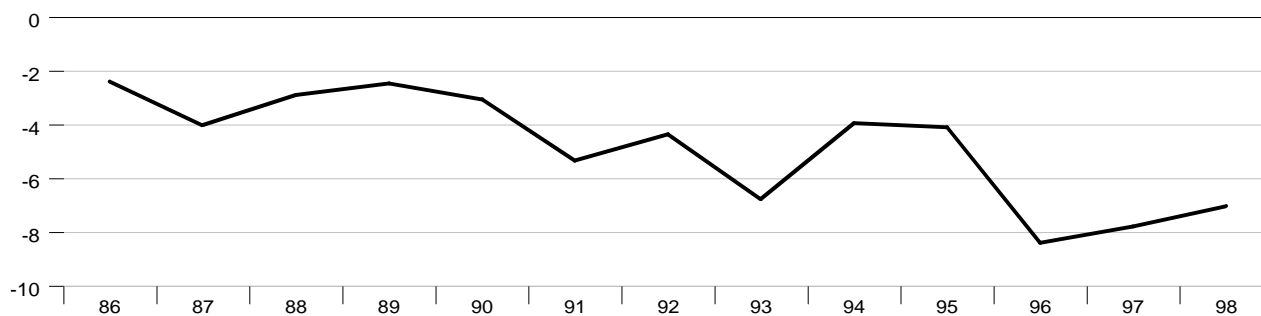
Foreign Exchange Reserves

Billions of US\$

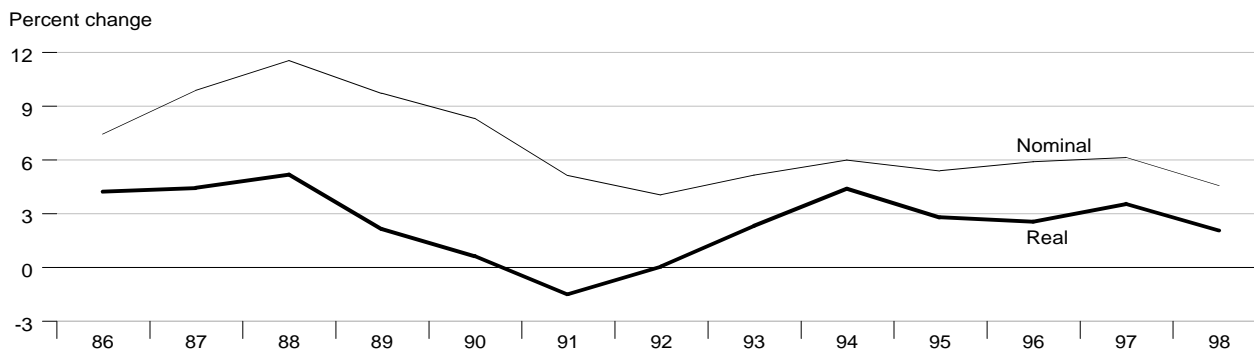


Government Budget Surplus or Deficit

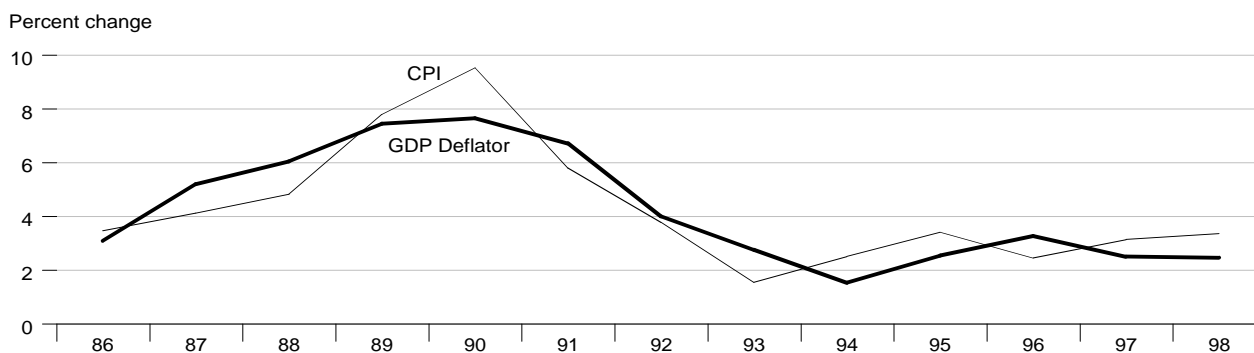
Percent of GDP



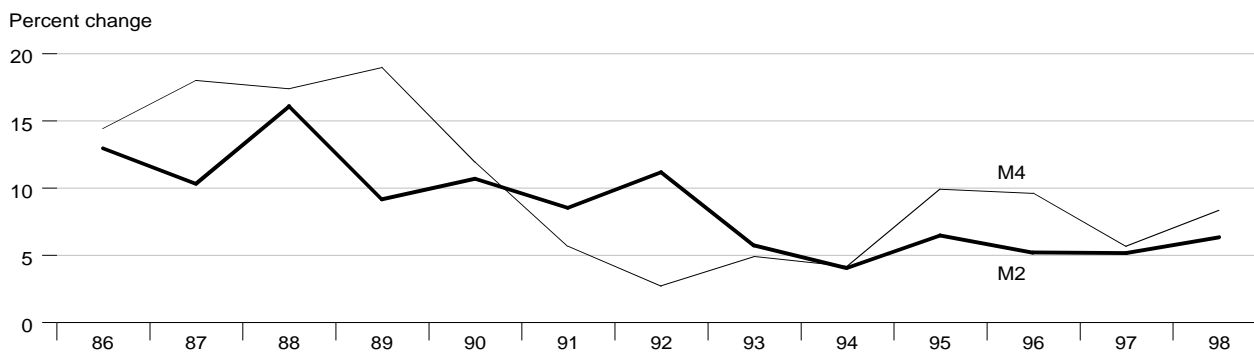
GDP Growth



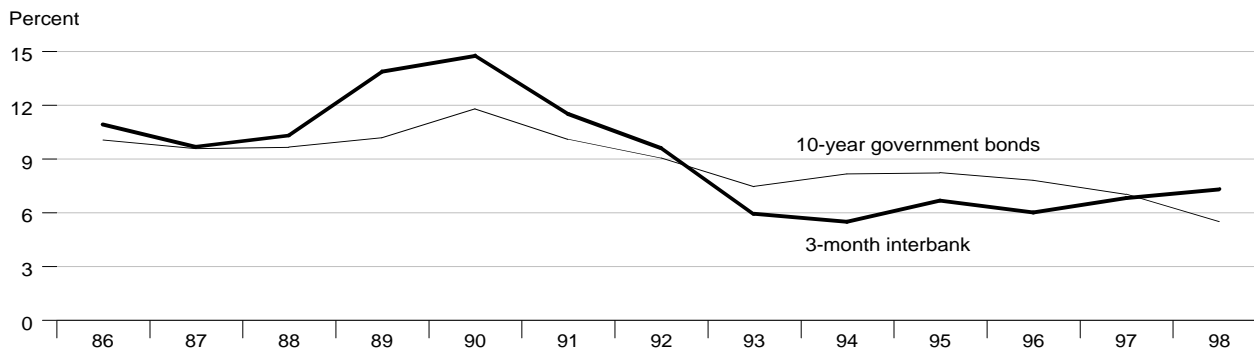
Inflation



Monetary Aggregates

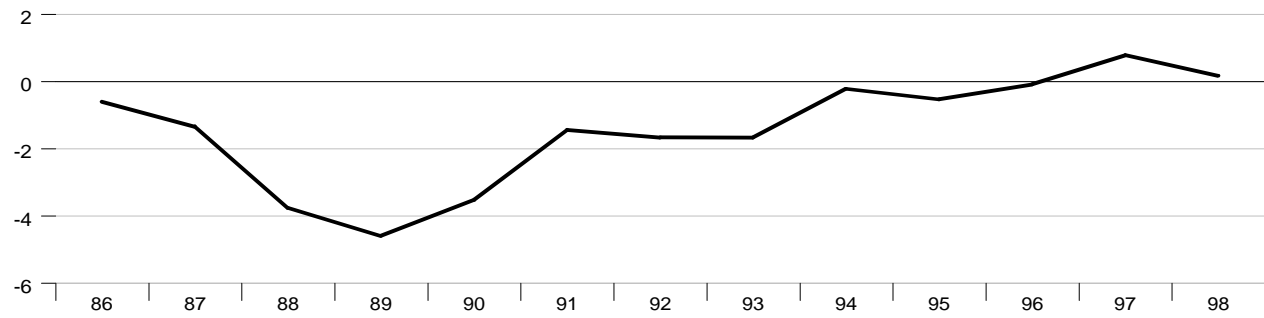


Interest Rates



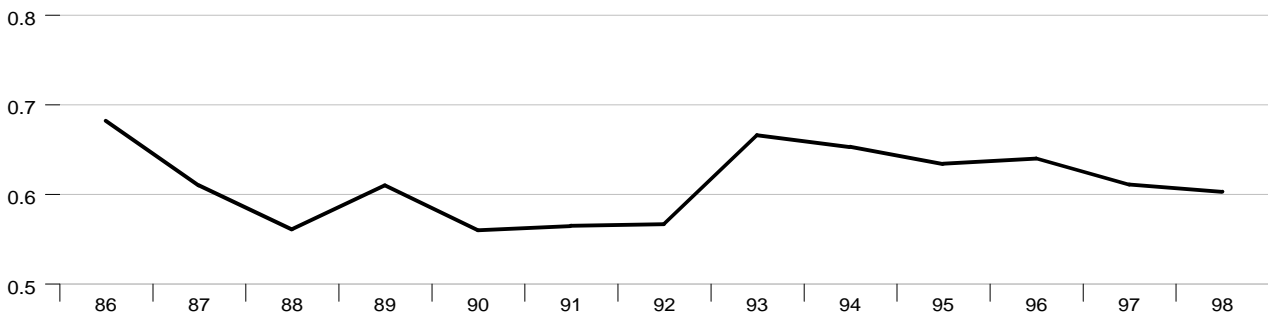
Current Account Balance

Percent of GDP



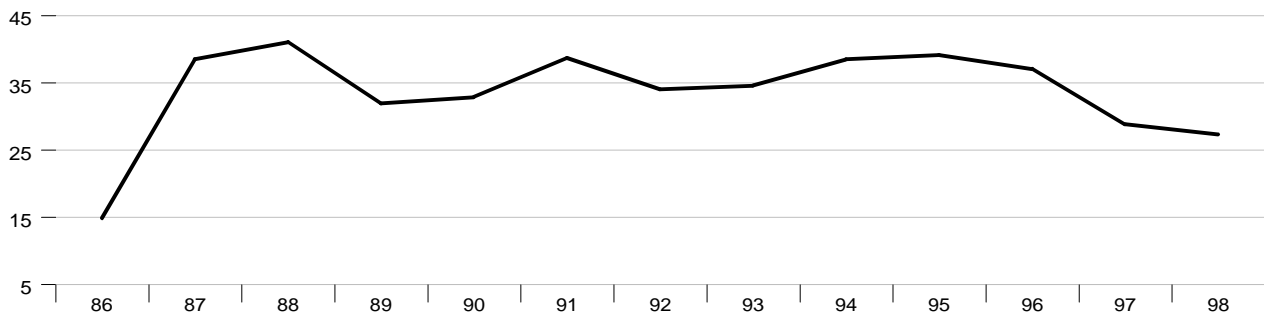
Exchange Rate

U.K. Pounds per U.S. Dollar



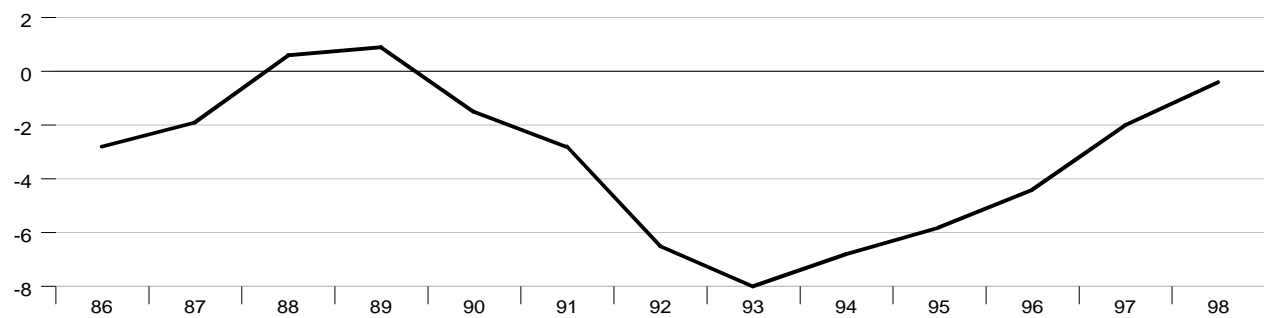
Foreign Exchange Reserves

Billions of US\$

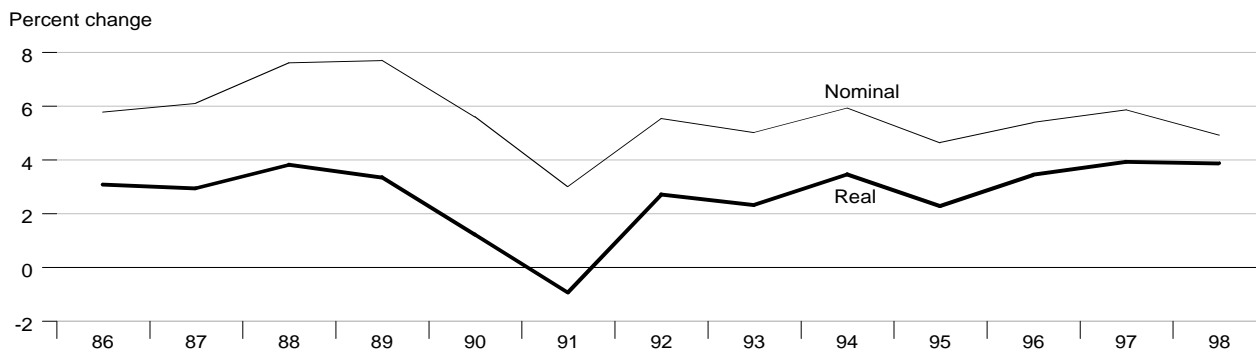


Government Budget Surplus or Deficit

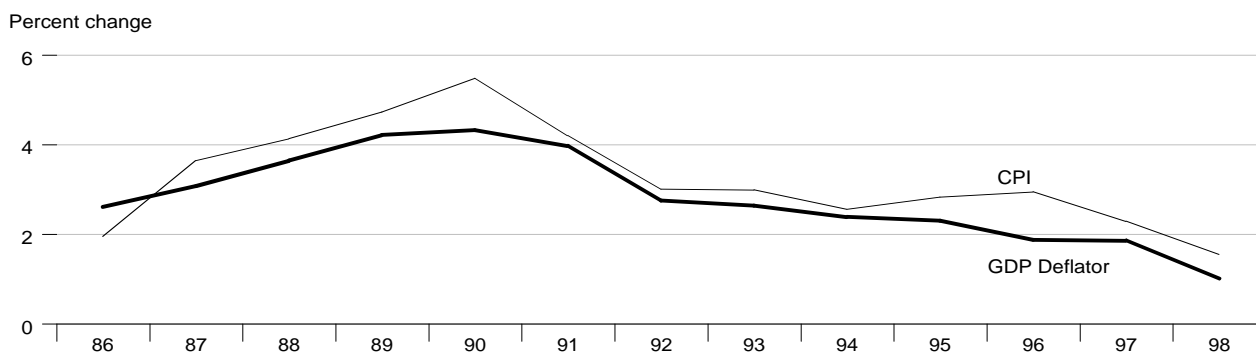
Percent of GDP



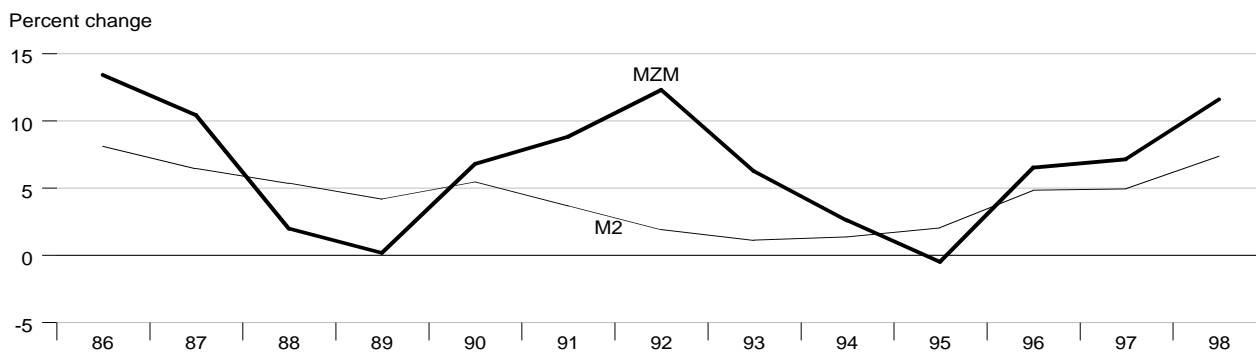
GDP Growth



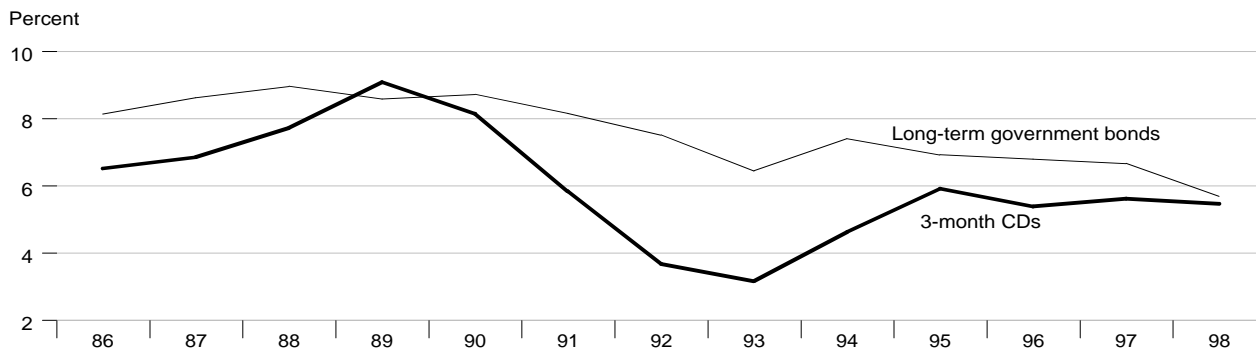
Inflation



Monetary Aggregates

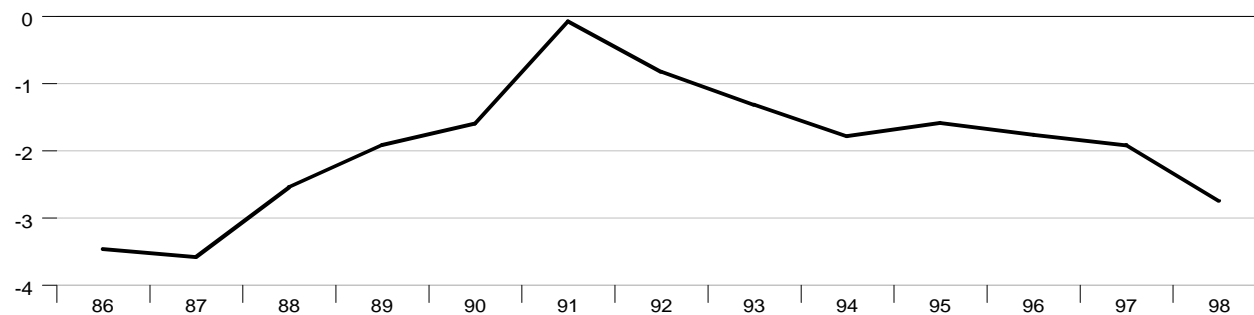


Interest Rates



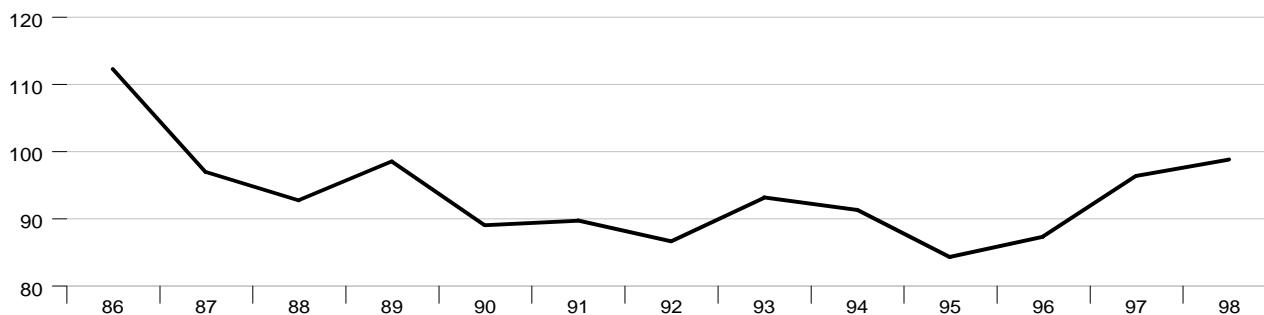
Current Account Balance

Percent of GDP



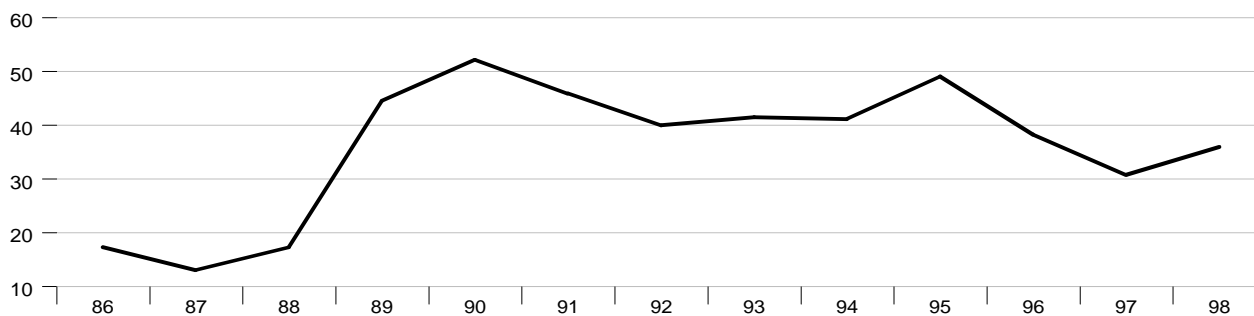
Exchange Rate

Trade-weighted Exchange Index, March 1973=100



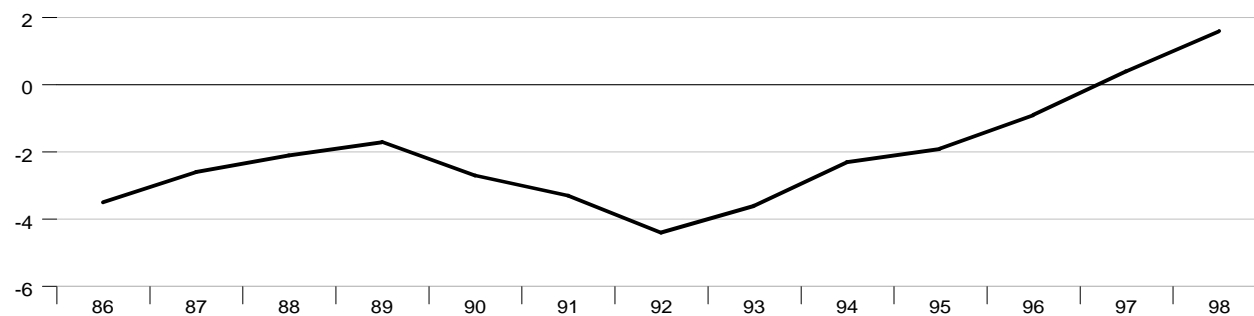
Foreign Exchange Reserves

Billions of US\$

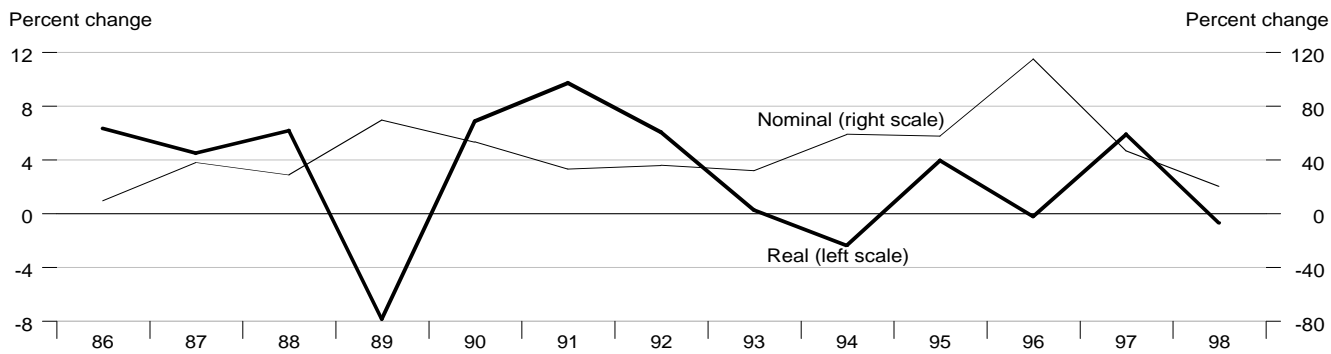


Government Budget Surplus or Deficit

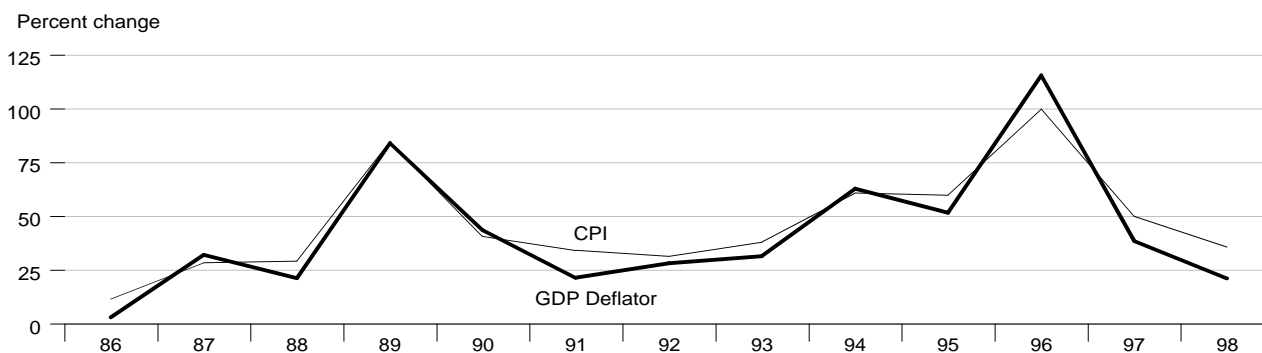
Percent of GDP



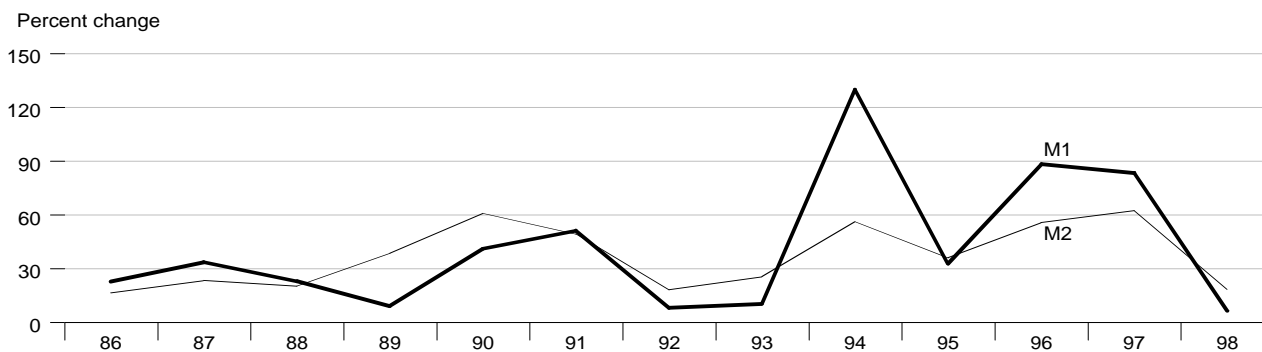
GDP Growth



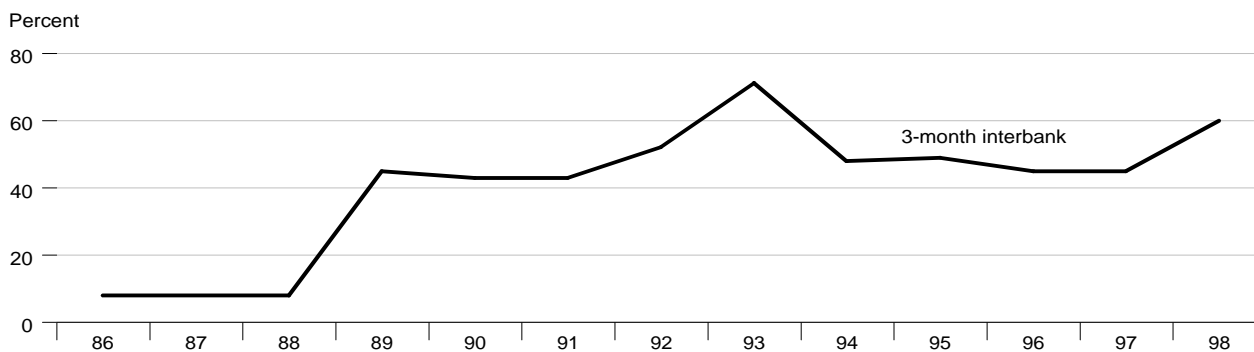
Inflation



Monetary Aggregates

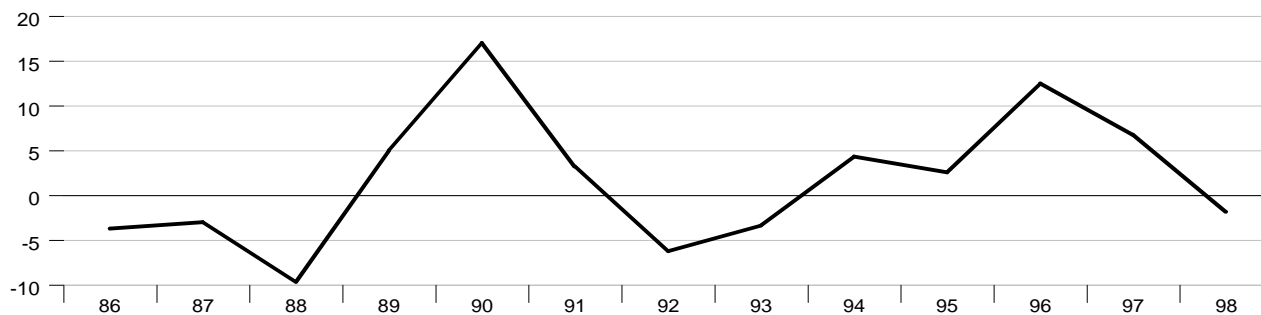


Interest Rates



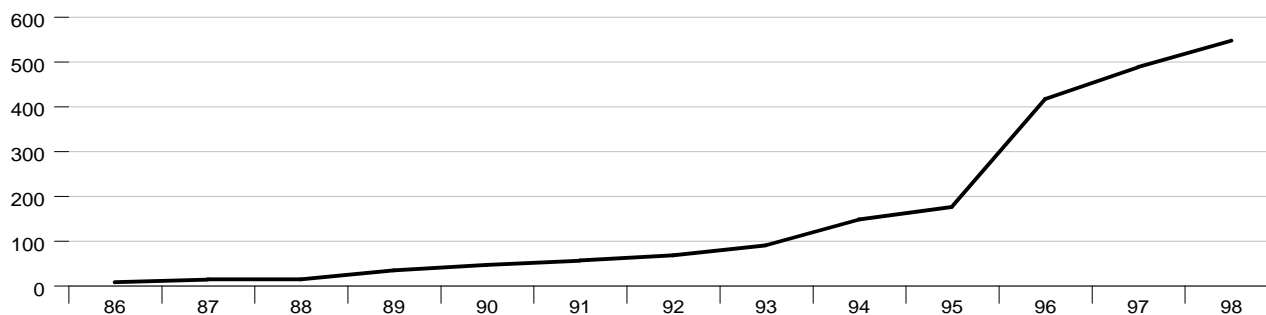
Current Account Balance

Percent of GDP



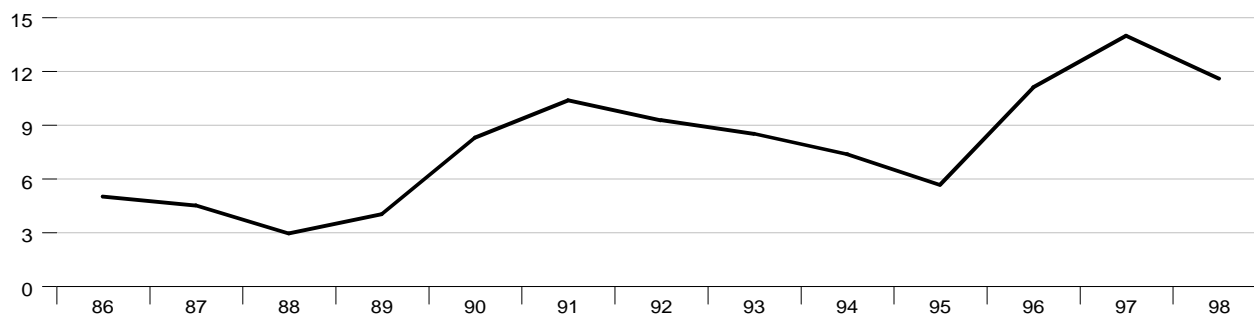
Exchange Rate

Venezuelan Bolivares per U.S. Dollar



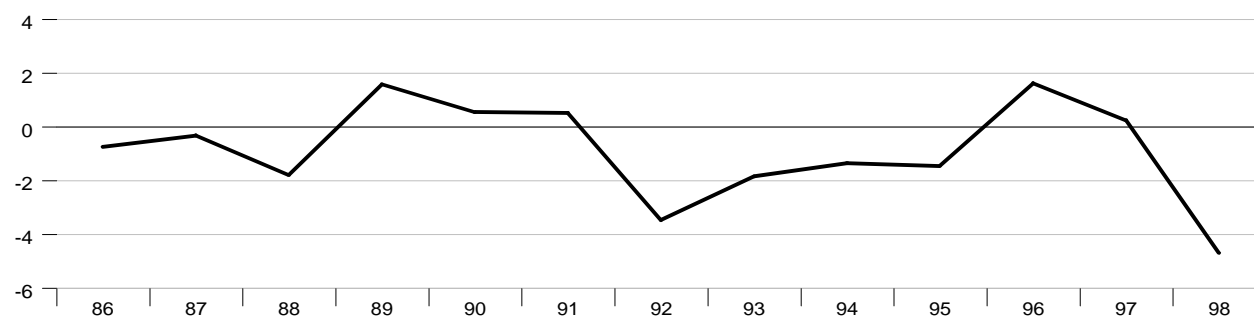
Foreign Exchange Reserves

Billions of US\$



Government Budget Surplus or Deficit

Percent of GDP



Notes

German Data – As a result of reunification, data for all of Germany are now incorporated in most of the statistical series. The starting periods for unified German data are listed below. Growth rates start in the following year. Care should be exercised when interpreting the data around these break periods.

June 1990: monetary aggregates.

July 1990: current account balance.

January 1991: CPI and GDP.

Consumer Price Index data are annual averages. The base year is 1990 for all countries except China and the United States. The United States uses a 1982-84 base period, while the base period for China is not given.

Current Account Balance is the sum of merchandise and service exports and income receipts on domestic assets abroad minus the sum of merchandise and service imports and income payments foreign assets in the domestic economy plus net unilateral transfers.

Exchange rates are annual averages. For all countries except the United States, the exchange rate is expressed as units of local currency per U.S. dollar. For the United States, a trade-weighted exchange rate is used. This is a weighted average of the exchange value of the U.S. dollar relative to the currencies of 17 industrial countries.

Foreign exchange reserve data are end of period. The dollar value of reserves may fluctuate as a result of changes in reserve holdings and/or changes in the value of the currencies held vis-à-vis the U.S. dollar.

Real gross domestic product and the **GDP deflator** use 1990 for the base year for all countries with the following exceptions: China (1978), Indonesia (1993), Malaysia (1978) and United States (chained 1992 dollars).

The **short-term interest rate** table on page 10 uses the relevant interest rate shown in the country pages. For most countries, this is a 3-month interest rate.

Both short-term and **long-term interest rate** data are annual averages.

Monetary Aggregates:

Data are end of period for all countries with the exception of the U.S., for which period averages are used. Except as noted below the **narrow monetary aggregate** for each country consists of currency in circulation outside banks and demand deposits. The **broad monetary aggregate** consists of narrow money plus time, savings and foreign currency deposits of resident sectors other than the central government.

Australia: M1 consists of currency in circulation and current deposits with banks. M3 consists of M1, plus other deposits with banks.

Austria: M1 consists of currency in circulation and sight deposits denominated in domestic currency held by the domestic non-bank sector including central government. M3 consists of M1 plus time and saving deposits of the domestic non-bank sector.

Canada: M1 consists of currency in circulation and chartered bank net demand deposits. M2 consists of M1 plus all checkable notice deposits and personal term deposits.

Chile: M1A consists of currency in circulation, the current accounts of the nonfinancial private sector net of float, demand deposits and demand saving deposits. M3 consists of M1A plus time and savings deposits.

Denmark: Prior to 1989 M1+quasi money data included Treasury bonds held by the non-bank sector.

France: M3 consists of M1 plus sight investments in francs, deposits and certificates of credit in foreign currencies, time and saving deposits and franc denominated securities.

Germany: M3 consists of M1 plus domestic time deposits of less than four years, and domestic savings deposits at three-month's notice.

Greece: M1 consists of currency in circulation and sight deposits of the private sector with commercial banks and specialized credit institutions. M3 consists of M1 plus private sector savings and time deposits with commercial banks and specialized credit institutions plus private sector holdings of repurchase agreements and bank bonds.

Ireland: M1 consists of currency in circulation and current accounts, denominated in both domestic and foreign currency. M3E consists of M1 plus current and deposit accounts, denominated in both Irish pounds and foreign currency and including accrued interest of resident private sector entities and Post Office deposits.

Italy: M1 consists of currency in circulation, sight deposits, and other assets. M2 consists of M1 plus certificates of deposit, bank savings, and postal savings deposits.

Japan: M2+CDs consists of M1 plus private deposits, public deposits less demand deposits and certificates of deposit.

Korea: M2 consists of M1 plus time deposits, savings deposits and residents' deposits in foreign currency at deposit money banks.

Malaysia: M2 consists of M1 plus fixed and savings deposits, negotiable CDs and Central Bank certificates.

Mexico: M1 consists of currency in circulation, and demand deposits held by the non-banking sector, denominated in domestic or foreign currency. M4 consists of M1, plus the banking instruments of a maturity of one year or less and bankers' acceptances, plus the non-banking liquid instruments offered to the public, plus long-term financial instruments. Prior to July 1992, M4 included the Fund for Hedging Exchange Rate Risks (FICORCA) and since May 1992, M4 has included resources of the Retirement Saving System (SAR).

Netherlands: M3 consists of M1, short term (claims with a maturity of less than two years) time deposits, savings deposits and short-term foreign currency deposits held by residents.

New Zealand: M1 consists of currency in circulation plus transaction accounts. M3 consists of M1 plus call and term funding.

Norway: M1 consists of currency in circulation plus sight deposits, together with unutilized overdrafts and building loans in domestic and foreign currency held by the domestic sector. M2 consists of M1 plus time deposits and savings deposits except savings deposits with tax reductions which cannot be withdrawn for 10 years from the date of contract.

Singapore: M2 consists of M1 plus fixed deposits, negotiable CDs in domestic currency, savings deposits and other deposits.

South Africa: M2 consists of M1 plus short and medium term deposits of the domestic private sector with the monetary institutions.

Spain: M1 consists of currency in circulation and sight deposits. M3 consists of M1, term and savings deposits in foreign currency, private asset participations, private and government asset sales under repurchase agreements, short-term credit of the credit system and long-term credit from credit institutions.

Sweden: Reserve money consists of currency in circulation, deposits of the deposit money banks, and demand deposits of other residents apart from the central government with the monetary authorities. M3 consists of reserve money plus sight, term and savings deposits at commercial, savings and co-operative banks. Data also include bank certificates and deposits at post and credit banks.

Switzerland: M1 consists of currency in circulation, sight deposits and transaction accounts held in banks in domestic currency by residents. M3 consists of M1 plus savings and time deposits in domestic currency held in banks by residents.

Thailand: M1 consists of currency in circulation and demand deposits held by the private sector and by other financial institutions excluding commercial banks. M2 consists of M1 plus quasi money.

Turkey: M1 consists of currency in circulation and demand deposits held at deposit money banks and at the Central Bank.

United Kingdom: M2 consists of currency in circulation and sterling retail deposits with UK banks and building societies. In December 1992, the definition of retail deposits was changed, so care should be exercised when making comparisons around this date. M4 consists of M2 plus wholesale deposits with UK banks and building societies.

United States: M2M consists of currency in circulation, travelers checks and demand and other checkable deposits held by the public minus cash items in the process of collection and Federal Reserve float, savings deposits, shares in retail money market mutual funds (funds with initial investments of less than \$50,000), net of retirement accounts and institutional money market mutual funds. M2 consists of M2M plus small denomination (less than \$100,000) time deposits.

Venezuela: M1 consists of currency in circulation and sight deposits. M2 consists of M1 plus savings and term deposits and debentures.

Sources

Abbreviations

Board of Governors of the Federal Reserve System (BOG)
International Monetary Fund, *International Financial Statistics* (IMF)
Organization for Economic Cooperation and Development, *Economic Outlook* (OECD1)
Organization for Economic Cooperation and Development, *Main Economic Indicators* (OECD2)

Australia

BOG: exchange rate.
IMF: foreign exchange reserves.
OECD1: government budget balance.
OECD2: consumer price index, current account balance, GDP, interest rates and monetary aggregates.

Austria

BOG: exchange rate.
IMF: foreign exchange reserves and short-term interest rate.
OECD1: current account balance, government budget balance and GDP.
OECD2: consumer price index, long-term interest rate and monetary aggregates.

Canada

BOG: exchange rate.
IMF: foreign exchange reserves.
OECD1: government budget balance.
OECD2: consumer price index, current account balance, GDP, interest rates and monetary aggregates.

Chile

Banco Central de Chile: government budget balance, interest rates and monetary aggregates.
IMF: consumer price index, current account balance, exchange rate, foreign exchange reserves and GDP.

China

BOG: exchange rate.
IMF: consumer price index, current account balance, foreign exchange reserves, government budget balance, short-term interest rate and monetary aggregates.
State Statistical Agency (China): GDP.

Denmark

BOG: exchange rate.
IMF: foreign exchange reserves and narrow money.
OECD1: current account balance, government budget balance, GDP and interest rates.
OECD2: consumer price index and broad money.

France

BOG: exchange rate.
IMF: foreign exchange reserves.
OECD1: government budget balance.
OECD2: consumer price index, current account balance, GDP, interest rates and monetary aggregates.

Germany

BOG: exchange rate.
Deutsche Bundesbank: monetary aggregates.
IMF: foreign exchange reserves.
OECD Quarterly National Accounts: GDP.
OECD1: government budget balance.
OECD2: consumer price index, current account balance and interest rates.

Greece

BOG: exchange rate.
IMF: foreign exchange reserves.
OECD1: current account balance, government budget balance, and GDP.
OECD2: consumer price index, short-term interest rate and monetary aggregates.

Indonesia

Bank of Indonesia: current account balance, government budget balance, GDP, short-term interest rates and monetary aggregates.
IMF: consumer price index, exchange rate and foreign exchange reserves.

Ireland

BOG: exchange rate.
IMF: foreign exchange reserves.
OECD1: current account balance, government budget balance and GDP.
OECD2: consumer price index, interest rates and monetary aggregates.

Israel

Central Bureau of Statistics (Israel): current account balance and monetary aggregates.
IMF: consumer price index, exchange rate, foreign exchange reserves, government budget balance, GDP and short-term interest rate.

Italy

Banca D'Italia: long-term interest rates.
BOG: exchange rate.
IMF: foreign exchange reserves.
OECD1: government budget balance.
OECD2: consumer price index, current account balance, GDP, short-term interest rates and monetary aggregates.

Japan

Bank of Japan: long-term interest rates.
BOG: exchange rate.
IMF: foreign exchange reserves.
OECD1: government budget balance.
OECD2: consumer price index, current account balance, GDP, short-term interest rates and monetary aggregates.

Korea

BOG: exchange rate.
IMF: consumer price index, foreign exchange reserves, GDP, and short-term interest rate.
OECD1: government budget balance and long-term interest rate.
OECD2: current account balance and monetary aggregates.

Malaysia

Bank Negara Malaysia: current account balance, government budget balance, GDP, short-term interest rate and monetary aggregates.
BOG: exchange rate.
IMF: consumer price index and foreign exchange reserves.

Mexico

IMF: exchange rate and foreign exchange reserves.
Ministry of Finance: government budget balance.
OECD1: current account balance and GDP.
OECD2: consumer price index, short term interest rate and monetary aggregates.

Netherlands

BOG: exchange rate.
IMF: foreign exchange reserves.
OECD1: government budget balance.
OECD2: consumer price index, current account balance, GDP, interest rates and monetary aggregates.

New Zealand

BOG: exchange rate.
IMF: foreign exchange reserves.
OECD1: current account balance and government budget balance.
OECD2: consumer price index, GDP, interest rates and monetary aggregates.

Norway

BOG: exchange rate.
IMF: foreign exchange reserves.
OECD1: current account balance, government budget balance and GDP.
OECD2: consumer price index, interest rates and monetary aggregates.

Philippines

Central Bank of the Philippines: current account balance and M1.
IMF: consumer price index, exchange rate, foreign exchange reserves, government budget balance, GDP, short-term interest rate and broad money.

Singapore

BOG: exchange rate.

IMF: consumer price index, foreign exchange reserves, government budget balance and short-term interest rate.

Singapore Department of Statistics: M1.

Singapore Ministry of Trade and Industry: current account balance and GDP.

Singapore Monetary Authority: M2.

South Africa

BOG: exchange rate.

IMF: consumer price index, foreign exchange reserves and interest rates.

South African Reserve Bank: current account balance, government budget balance, GDP and monetary aggregates.

Spain

BOG: exchange rate.

IMF: foreign exchange reserves and long-term interest rate.

OECD1: current account balance and government budget balance.

OECD2: consumer price index, GDP, short-term interest rate and monetary aggregates.

Sweden

BOG: exchange rate.

IMF: foreign exchange reserves.

OECD1: government budget balance and long-term interest rate.

OECD2: consumer price index, current account balance, GDP, short-term interest rate and monetary aggregates.

Switzerland

BOG: exchange rate.

IMF: foreign exchange reserves and government budget balance.

OECD2: consumer price index, current account balance, GDP, interest rates and monetary aggregates.

Thailand

BOG: exchange rate.

IMF: foreign exchange reserves and GDP.

Bank of Thailand: consumer price index, current account balance, government budget balance, short-term interest rate and monetary aggregates.

Turkey

IMF: exchange rate, foreign exchange reserves and broad money.

OECD1: current account balance, GDP and interest rates.

State Institute of Statistics: government budget balance.

OECD2: consumer price index and M1.

United Kingdom

BOG: exchange rate.

IMF: foreign exchange reserves.

OECD1: government budget balance.

OECD2: consumer price index, current account balance, GDP, interest rates and monetary aggregates.

United States

BOG: trade-weighted exchange rate, interest rates and monetary aggregates.

Bureau of Economic Analysis, U.S. Department of Commerce: current account balance and GDP.

Bureau of Labor Statistic, U.S. Department of Labor: consumer price index.

IMF: foreign exchange reserves.

OECD1: government budget balance.

Venezuela

Banco Central de Venezuela: government budget balance and monetary aggregates.

IMF: consumer price index, current account balance, exchange rate, foreign exchange reserves, GDP and short-term interest rate.