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Enter Late, Exit Early

A country's per-person output can be divided into four factors: the percent of its population that is working age (between the ages of 15 or 16 and 64); the percent of the working age population in the labor force (the labor force participation rate); the percent of its labor force that is employed; and, the productivity of these workers. In both the United States and Europe, the working-age population, relative to the total population, is expected to decline throughout this century. Thus, in order for output (and, hence, income) per person to rise, this decline must be offset by increases in some, or all, of the other three factors.

The importance of the unemployment rate and productivity growth are well-known, but less attention has been given to the labor force participation rate. In 1998, 77.4 percent of the working age population in the United States was in the labor force, compared to 70.8 percent in Germany and 67.4 percent in France. As the table shows, over the past 30 years the participation rate rose sharply in the United States, only slightly in Germany, and it remained nearly constant in France. In all three countries, the percent of working-age women in the labor force increased substantially, while the participation rate for men declined.

Labor force participation rates of prime-age men, those between the ages of 25-54, have varied only slightly across countries and over time. In fact, slightly more French men in this age group were in the labor force, than their German or American counterparts. Men, particularly in Europe, are entering the labor force later and leaving earlier.

In all three countries, there has been a decline in the labor force participation rate of men aged 20-24, but this decline is most notable in France. One reason men in Europe may be delaying their entry into the labor force is the high rates of unemployment among this age group and higher subsidies for education, which reduce the incentives for students to combine school and work.

The most pronounced change has been the reduction in the participation rates of older men, especially in Europe. The pension system is a primary determinant of labor force participation for older men. For example, the normal retirement age was reduced in France from 65 to 60 during the 1980s, which resulted in a drop in labor force participation for older workers. Moreover, pension systems, particularly in Europe, combine generous pension benefits with a high effective tax on pension-eligible individuals who remain in the workforce.

Although women's labor force participation has risen, there is no indication that women are entering the workforce earlier than men or exiting later. Thus, if the recent trends in the tendency to enter the labor force late and exit early continue, unemployment rates must fall and productivity gains must increase to produce a rise in the income levels per person in both the United States and Europe.

—Patricia S. Pollard

Labor Force Participation Rates (percent)

	France		Germany		U.S.	
	1967	1998	1967	1998	1967	1998
Total	67.6	67.4	69.2	70.8	69.2	77.4
Women	47.8	60.8	47.5	62.6	47.8	70.7
Men	87.7	74.1	93.1	78.7	91.2	84.2
20-24	85.8	52.9	86.2	72	85.4	82.0
25-54	95.8	94.5	96.5	93.2	95.5	91.8
60-64	63.0	15.3	77.7	29.9	76.9	55.4

Source: Organization for Economic Cooperation and Development.

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Conventions used in this publication:

1. Charts and tables contain annual data that were current on June 27, 2000.

2. *Percent change* refers to the simple percentage change from the previous year.

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Narrow Money Growth

Percent change

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Australia	20.8	18.5	8.6	7.5	7.7	19.9	17.7	11.1	6.5	13.8	13.0	6.1	9.7
Canada	8.3	7.3	3.4	-0.8	6.3	6.1	14.4	7.5	6.6	17.0	9.9	8.0	10.3
Chile	28.3	37.2	25.3	15.6	43.4	40.3	19.1	17.8	22.5	16.3	17.0	3.3	5.1
China	18.5	20.0	6.3	20.1	28.2	30.3	43.1	28.5	18.8	19.8	25.0	12.7	17.5
Denmark	12.2	19.5	0.4	8.1	5.6	-0.9	10.5	-1.4	4.6	11.5	5.7	4.9	5.8
Euro Area	7.2	8.6	9.7	6.7	3.7	4.0	6.0	4.4	6.3	7.5	6.8	9.5	10.2
Greece	14.6	14.9	30.0	25.2	10.1	12.9	13.0	25.6	12.7	12.7	12.8	12.8	34.4
Indonesia	9.2	13.3	42.9	15.9	12.1	3.0	22.8	22.9	13.7	9.6	33.2	26.9	31.2
Israel	51.1	11.2	42.6	32.9	13.8	32.0	30.0	7.6	16.6	19.1	11.1	12.7	19.8
Japan	7.1	10.4	-2.0	6.0	8.7	1.9	3.5	5.4	12.7	11.2	9.3	6.7	11.8
Korea	11.8	21.2	16.8	12.5	39.0	13.4	19.6	13.4	18.1	2.2	-11.2	-0.4	24.9
Malaysia	12.8	14.4	17.3	15.6	9.9	27.3	35.3	16.8	13.2	16.6	11.7	-29.4	29.2
Mexico	129.2	58.4	39.9	59.4	121.2	15.9	19.4	4.6	7.1	41.6	29.5	18.4	28.3
New Zealand	41.4	9.5	17.3	2.1	2.1	0.8	8.1	4.4	5.2	-4.5	6.5	10.0	15.5
Norway	35.4	16.7	13.1	10.5	6.8	8.6	6.1	6.5	1.3	7.7	10.3	7.7	17.0
Philippines	24.6	13.8	32.8	14.3	15.9	9.1	22.3	11.3	21.7	19.8	14.2	7.4	38.3
Singapore	12.3	8.4	14.9	11.0	7.7	12.7	23.6	2.3	8.3	6.7	1.7	-1.0	14.2
South Africa	36.0	23.1	9.6	15.1	14.0	17.5	6.7	23.7	19.3	30.9	17.3	23.6	20.7
Sweden	4.7	18.3	10.7	8.2	-7.7	24.2	47.7	22.4	-14.9	-33.1	-25.8	3.8	17.0
Switzerland	12.7	4.8	-4.2	-0.3	1.3	2.7	10.1	3.5	9.8	9.5	8.7	5.3	7.2
Thailand	29.3	12.2	17.7	11.9	13.8	12.3	18.6	17.0	12.1	9.1	1.5	4.9	64.0
Turkey	80.0	22.2	81.8	60.0	46.9	66.0	65.4	79.1	68.0	131.2	76.3	62.0	92.5
United Kingdom	10.3	16.1	9.2	10.7	8.5	11.2	5.7	4.1	6.5	5.2	5.0	5.9	8.4
United States	10.5	2.0	0.2	6.8	8.8	12.3	6.3	2.6	-0.5	6.5	7.2	11.6	12.2
Venezuela	33.7	23.1	9.3	41.2	51.3	8.3	10.6	130.0	33.0	88.4	83.5	6.6	23.4

Broad Money Growth

Percent change

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Australia	15.9	18.7	23.7	11.6	1.9	7.7	5.9	10.4	9.3	9.5	6.3	7.6	10.1
Canada	8.3	13.3	14.3	9.3	7.0	4.4	3.3	2.3	4.3	3.6	-1.5	1.4	6.4
Chile	40.8	29.0	31.4	29.8	37.1	32.3	26.2	18.0	24.3	23.0	20.8	10.5	10.1
China	25.3	20.7	18.7	28.9	26.7	30.8	42.8	35.1	29.5	25.3	20.7	14.9	14.7
Denmark	3.9	5.4	-17.5	6.4	-3.1	-1.4	11.3	-5.4	4.1	7.2	5.2	2.9	4.1
Euro Area	8.0	8.6	10.1	8.2	7.6	7.1	6.3	2.3	5.7	3.9	4.4	4.6	7.2
Greece	27.0	27.4	24.1	22.5	23.6	19.9	16.7	13.7	13.0	15.3	7.8	9.8	5.6
Indonesia	22.8	24.1	39.1	44.6	17.5	19.8	20.2	20.0	27.2	27.2	25.2	63.5	12.5
Israel	30.1	23.9	25.2	21.3	18.0	24.0	30.3	23.2	21.2	21.2	18.6	17.4	.
Japan	11.6	10.5	10.7	8.6	2.2	-0.3	1.4	3.0	3.2	3.0	3.8	4.3	2.6
Korea	18.7	21.1	19.7	17.2	22.1	15.1	16.8	18.9	15.9	16.2	14.5	27.3	27.5
Malaysia	3.8	6.7	15.2	10.6	16.9	21.9	26.6	12.8	20.9	24.3	17.4	-1.4	16.9
Mexico	159.1	58.9	50.7	46.2	30.8	19.8	26.7	24.3	20.9	32.8	28.2	22.4	22.7
New Zealand	13.6	1.3	4.6	15.3	3.2	10.8	5.5	7.3	14.5	12.6	4.1	1.3	6.9
Norway	16.0	4.9	7.6	6.0	10.6	7.3	0.5	5.6	5.0	6.0	4.9	5.0	10.4
Philippines	13.3	24.6	30.1	22.5	17.3	13.6	27.1	24.4	24.2	23.2	26.1	8.5	16.1
Singapore	19.8	13.5	22.5	20.0	12.4	8.9	8.5	14.4	8.5	9.8	10.3	30.2	8.5
South Africa	22.0	35.2	26.7	12.8	15.7	10.8	3.9	20.6	13.9	15.7	18.7	13.6	13.6
Sweden	4.0	3.8	10.0	11.3	4.0	3.2	4.0	0.3	2.7	11.4	1.3	2.1	9.9
Switzerland	10.9	5.6	6.0	2.4	2.4	1.8	5.0	3.7	2.9	6.7	3.4	0.4	1.6
Thailand	20.4	18.2	26.2	26.7	19.8	15.6	18.4	12.9	17.0	12.6	16.5	9.7	5.4
Turkey	50.5	65.3	68.9	53.3	82.7	78.7	64.4	145.3	103.6	117.3	97.5	89.7	.
United Kingdom	18.0	17.4	19.0	12.0	5.7	2.8	4.9	4.2	9.9	9.6	5.7	8.4	3.8
United States	6.5	5.4	4.2	5.5	3.7	1.9	1.1	1.4	2.1	4.8	4.9	7.4	7.5
Venezuela	23.5	20.4	38.7	61.0	49.5	18.4	25.7	56.3	36.2	55.8	62.5	18.6	19.8

Real Gross Domestic Product

Percent change

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Australia	4.8	4.3	4.4	2.0	-1.0	2.4	3.8	5.2	3.8	4.3	4.1	4.8	4.4
Austria	1.7	3.2	4.2	4.6	3.4	1.3	0.5	2.4	1.7	2.0	2.5	3.3	2.2
Canada	4.1	4.9	2.5	0.3	-1.9	0.9	2.3	4.7	2.8	1.5	4.4	3.3	4.5
Chile	6.6	7.3	10.6	3.7	8.0	12.3	7.0	5.7	10.6	7.4	7.4	3.4	-1.1
China	11.6	11.2	4.1	3.8	9.2	14.2	13.5	12.7	10.5	9.6	8.8	7.8	7.1
Denmark	0.3	1.2	0.3	1.2	1.4	1.3	0.8	5.8	3.7	2.8	3.1	2.7	1.3
Euro Area	2.5	4.1	3.9	7.4	2.4	1.6	-0.8	2.4	2.2	1.4	2.3	2.8	2.3
France	2.5	4.2	4.3	2.5	1.1	1.3	-0.9	1.8	1.9	1.1	1.9	3.2	2.9
Germany	1.5	3.7	3.6	5.7	5.0	2.2	-1.1	2.3	1.7	0.8	1.5	2.2	1.3
Greece	-0.5	4.5	3.8	0.0	3.1	0.7	-1.6	2.0	2.1	2.4	3.4	3.7	3.3
Indonesia	4.9	-0.8	9.1	9.0	8.9	7.2	7.3	7.5	8.2	7.8	4.7	-13.0	0.3
Ireland	4.7	5.2	5.8	8.5	1.9	3.3	2.6	5.8	9.5	7.7	10.7	8.9	8.6
Israel	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	3.0	3.9	2.9	2.0	1.4	0.8	-0.9	2.2	2.9	1.1	1.8	1.5	1.4
Japan	4.1	6.3	4.8	5.2	3.8	1.0	0.3	0.7	1.4	5.2	1.6	-2.5	0.3
Korea	11.7	10.5	5.5	9.1	9.7	5.6	5.5	8.1	9.0	6.6	5.0	-6.5	10.7
Malaysia	.	9.0	9.1	9.0	9.5	8.9	9.9	9.2	9.8	10.0	7.5	-7.5	5.4
Mexico	1.8	1.3	3.3	4.5	3.6	2.8	0.7	4.5	-6.2	5.1	6.8	4.8	3.4
Netherlands	1.4	2.6	4.7	4.1	2.3	2.0	0.8	3.2	2.2	3.0	3.8	3.7	3.6
New Zealand	0.3	2.4	-0.1	0.0	-2.2	0.5	5.0	6.1	3.3	2.6	2.9	-0.3	3.4
Norway	2.0	-0.1	0.9	2.0	3.1	3.3	2.7	5.5	3.8	4.9	4.3	2.1	0.6
Philippines	4.3	6.8	6.2	3.0	-0.6	0.3	2.1	4.4	4.7	5.8	5.2	-0.5	3.2
Singapore	9.7	11.6	9.6	9.0	7.1	6.5	12.7	11.4	8.0	7.5	8.4	0.4	5.4
South Africa	2.1	4.2	2.4	-0.3	-1.0	-2.1	1.2	3.2	3.1	4.2	2.5	0.6	1.2
Spain	5.6	5.2	4.7	3.7	2.3	0.7	-1.2	2.3	2.7	2.3	3.8	4.0	3.7
Sweden	3.0	1.7	2.7	1.6	-1.1	-1.6	-2.4	4.0	3.7	1.3	1.8	2.6	3.9
Switzerland	0.8	3.0	4.4	3.7	-0.6	-0.2	-0.3	0.3	0.6	0.3	1.7	2.1	1.6
Thailand	9.5	13.3	12.2	11.2	8.6	8.1	8.7	8.6	8.8	5.5	-0.4	-10.2	.
Turkey	9.5	2.1	0.3	9.3	0.9	6.0	8.0	-5.5	7.2	7.0	7.5	2.8	-2.3
United Kingdom	4.4	5.2	2.1	0.6	-1.5	0.1	2.3	4.4	2.8	2.6	3.5	2.2	2.1
United States	3.4	4.2	3.5	1.8	-0.5	3.1	2.7	4.0	2.7	3.6	4.2	4.3	4.1
Venezuela	4.5	6.2	-7.8	6.9	9.7	6.1	0.3	-2.3	4.0	-0.2	6.4	-0.1	-7.2

Gross Domestic Product Deflator

Percent Change

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Australia	7.5	8.8	7.3	4.6	2.2	1.6	1.5	0.8	1.8	1.9	1.3	0.6	0.9
Austria	2.1	1.6	2.7	3.4	3.7	4.3	2.8	2.9	2.3	1.7	1.6	1.0	1.0
Canada	4.7	4.5	4.6	3.1	2.7	1.3	1.4	1.1	2.3	1.6	1.0	-0.6	1.6
Chile	24.6	21.4	12.4	21.2	21.2	11.8	10.6	12.6	9.3	1.7	4.0	2.7	3.6
China	5.1	12.2	8.8	5.6	6.7	7.9	14.6	19.8	13.2	5.9	0.8	-1.1	-3.5
Denmark	4.7	3.4	5.1	3.4	2.5	2.2	0.5	1.4	0.8	2.2	1.8	2.1	2.3
France	2.9	3.2	3.3	2.9	3.0	2.0	2.4	1.8	1.7	1.4	1.2	0.8	0.3
Germany	1.9	1.5	2.4	3.2	3.9	5.0	3.7	2.5	2.0	1.0	0.8	1.0	1.2
Greece	14.2	15.6	14.5	20.6	19.8	14.9	14.4	11.2	9.8	7.4	6.7	4.9	2.7
Indonesia	15.8	20.8	10.0	7.7	8.8	5.4	8.9	7.8	9.9	8.7	12.6	81.2	12.8
Ireland	2.2	3.2	5.5	-0.7	1.8	2.8	5.2	1.7	2.7	2.3	3.5	5.7	3.5
Israel	20.6	20.4	20.3	17.7	19.9	12.5	11.8	12.9	8.6	11.9	9.1	7.0	.
Italy	6.2	6.8	6.5	8.2	7.6	4.6	3.9	3.5	5.0	5.3	2.4	2.7	1.5
Japan	0.1	0.7	2.0	2.3	2.7	1.8	0.6	0.2	-0.6	-1.4	0.2	0.3	-0.9
Korea	4.1	8.4	6.5	10.9	10.5	7.7	7.2	7.7	7.4	3.9	3.0	4.9	-1.8
Malaysia	.	4.5	4.4	3.8	3.6	2.4	4.0	3.9	3.6	3.7	3.3	9.1	-0.1
Mexico	140.1	101.7	26.0	29.6	21.9	14.8	10.0	8.5	38.0	30.6	17.7	13.8	16.0
Netherlands	-0.7	1.2	1.2	2.3	2.7	2.3	1.9	2.3	1.8	1.2	2.0	1.9	1.3
New Zealand	14.4	8.1	6.2	3.9	1.0	1.7	2.6	1.5	2.8	1.9	-0.0	1.4	0.1
Norway	6.9	5.0	5.7	3.8	2.5	-0.4	2.2	-0.2	3.1	4.3	2.7	-0.4	6.0
Philippines	7.5	9.6	9.0	13.0	16.5	8.0	6.8	10.0	7.6	7.7	6.0	10.7	8.6
Singapore	0.7	5.7	4.7	4.8	3.8	1.5	3.3	2.9	2.6	1.3	0.7	-1.8	-1.3
South Africa	14.5	15.2	17.3	15.5	15.7	14.6	13.1	9.6	10.3	8.3	7.8	7.7	6.9
Spain	5.8	5.6	7.1	7.3	7.1	6.9	4.3	4.0	4.8	3.4	2.1	2.3	2.3
Sweden	4.9	7.0	7.7	8.6	7.6	1.3	2.7	2.3	3.6	1.4	1.2	1.1	0.6
Switzerland	2.7	2.9	2.9	4.5	5.9	2.8	2.7	1.6	1.1	0.2	0.0	0.2	0.7
Thailand	4.7	5.9	6.1	5.8	5.7	4.5	3.3	5.3	6.0	6.0	0.1	9.6	.
Turkey	32.5	70.3	75.2	58.9	58.6	63.9	67.7	106.8	86.9	77.8	81.5	74.8	61.4
United Kingdom	5.2	6.0	7.4	7.7	6.7	4.0	2.8	1.5	2.5	3.3	2.9	3.2	2.9
United States	3.0	3.4	3.8	3.9	3.6	2.4	2.4	2.1	2.2	1.9	1.9	1.2	1.5
Venezuela	32.1	21.4	84.1	43.6	21.4	28.2	31.6	62.9	51.8	115.5	38.0	20.5	.

Consumer Price Index

Percent change

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Australia	8.5	7.3	7.5	7.3	3.2	1.0	1.8	1.9	4.6	2.6	0.3	0.9	1.5
Austria	1.5	1.9	2.6	3.3	3.3	4.0	3.6	3.0	2.2	1.5	1.3	0.9	0.6
Canada	4.3	4.1	5.0	4.8	5.6	1.5	1.9	0.2	2.2	1.6	1.6	1.0	1.7
Chile	19.2	12.9	20.0	23.8	23.1	15.6	12.2	10.8	8.7	7.0	6.5	5.3	3.3
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	-1.4
Denmark	4.0	4.5	4.8	2.6	2.4	2.1	1.3	2.0	2.1	2.1	2.2	1.8	2.5
Euro Area	.	.	.	.	4.2	3.6	3.2	2.8	2.5	2.1	1.6	1.1	1.1
France	3.3	2.7	3.5	3.6	3.2	2.4	2.1	1.7	1.8	2.0	1.2	0.8	0.5
Germany	0.3	1.3	2.8	2.7	4.0	5.1	4.4	2.8	1.7	1.4	1.9	0.9	0.6
Greece	16.4	13.5	13.7	20.4	19.5	15.9	14.4	10.7	8.9	8.2	5.5	4.8	2.6
Indonesia	9.3	8.1	6.4	7.8	9.4	7.5	9.7	8.5	9.4	8.0	6.7	57.6	20.5
Ireland	3.1	2.1	4.1	3.3	3.2	3.1	1.4	2.4	2.5	1.7	1.4	2.4	1.6
Israel	19.7	16.2	20.4	17.1	19.0	12.0	11.0	12.4	10.0	11.3	9.0	5.4	5.2
Italy	4.8	5.1	6.3	6.5	6.3	5.3	4.6	4.1	5.2	4.0	2.0	2.0	1.7
Japan	0.1	0.7	2.3	3.1	3.3	1.7	1.2	0.7	-0.1	0.1	1.7	0.6	-0.3
Korea	3.0	7.2	5.7	8.6	9.3	6.2	4.8	6.2	4.5	4.9	4.4	7.5	0.8
Malaysia	0.3	2.7	2.7	2.7	4.3	4.7	3.6	3.7	5.3	3.5	2.6	5.3	2.8
Mexico	131.9	114.2	20.0	26.6	22.7	15.5	9.7	7.0	35.0	34.4	20.6	15.9	16.6
Netherlands	-0.7	0.7	1.1	2.4	3.2	3.2	2.6	2.8	1.9	2.0	2.2	2.0	2.2
New Zealand	15.7	6.4	5.7	6.1	2.6	1.0	1.3	1.7	3.8	2.3	1.2	1.3	-0.1
Norway	8.7	6.7	4.5	4.1	3.4	2.3	2.3	1.4	2.4	1.2	2.6	2.3	2.3
Philippines	3.1	12.3	11.4	13.1	18.5	8.6	6.9	8.4	8.0	9.0	6.0	9.7	6.7
Singapore	0.5	1.5	2.4	3.4	3.5	2.2	2.4	3.0	1.7	1.4	2.0	-0.3	0.5
South Africa	16.1	12.9	14.8	14.4	15.2	13.9	9.7	9.0	8.6	7.4	8.5	7.0	5.1
Spain	5.2	4.8	6.8	6.7	5.9	5.9	4.6	4.7	4.7	3.6	2.0	1.8	2.3
Sweden	4.2	5.8	6.4	10.4	9.4	2.3	4.6	2.2	2.5	0.5	0.5	-0.1	0.5
Switzerland	1.4	1.9	3.1	5.4	5.9	4.0	3.3	0.9	1.8	0.8	0.5	0.0	0.8
Thailand	2.6	3.8	5.2	6.0	5.7	4.2	3.3	5.0	5.8	5.8	5.7	8.1	0.2
Turkey	37.8	69.4	63.3	60.3	65.8	70.1	66.2	105.2	89.1	80.4	85.7	84.6	64.9
United Kingdom	4.2	4.9	7.8	9.5	5.9	3.7	1.6	2.5	3.4	2.4	3.1	3.4	1.6
United States	3.6	4.1	4.7	5.5	4.2	3.0	3.0	2.6	2.8	3.0	2.3	1.6	2.2
Venezuela	29.7	29.2	82.3	41.6	33.7	31.8	37.9	60.7	60.0	99.9	50.0	35.8	23.6

Current Account Balance

Percent of nominal GDP

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Australia	-3.9	-4.5	-6.2	-5.2	-3.6	-3.7	-3.2	-5.0	-5.4	-3.9	-3.1	-4.9	-5.7
Austria	-0.2	-0.2	0.2	0.8	0.0	-0.4	-0.5	-1.5	-2.3	-2.1	-2.6	-2.2	-2.6
Canada	-3.2	-3.0	-3.9	-3.4	-3.8	-3.6	-3.9	-2.3	-0.8	0.6	-1.6	-1.8	-0.4
Chile	-3.6	-1.0	-2.5	-1.6	-0.3	-2.3	-5.7	-3.1	-2.1	-5.1	-5.0	-5.7	-0.1
China	0.1	-1.0	-1.0	3.1	3.3	1.3	-1.9	1.3	0.2	0.9	3.3	3.1	1.6
Denmark	-2.9	-1.4	-1.3	0.9	1.4	2.6	3.3	1.8	1.0	1.8	0.6	-1.2	-0.3
France	-0.5	-0.5	-0.5	-0.8	-0.4	0.4	0.8	0.5	0.7	1.3	2.7	2.6	2.6
Germany	4.1	4.4	4.8	3.2	-1.0	-0.7	-0.5	-1.1	-0.8	-0.2	-0.1	-0.2	0.0
Greece	-2.1	-1.4	-3.8	-4.2	-1.7	-2.2	-0.8	-0.2	-2.4	-3.7	-4.0	-3.0	-2.9
Indonesia	-3.0	-1.7	-1.3	-2.8	-3.4	-2.2	-1.5	-1.7	-3.3	-3.4	-2.3	4.1	4.0
Ireland	-0.2	0.0	-1.5	-0.8	0.7	1.0	3.7	2.7	2.6	2.8	2.5	0.9	0.3
Israel	-3.5	-1.5	0.5	0.3	-2.2	-1.5	-3.9	-4.5	-5.9	-5.6	-3.5	-0.9	-2.6
Italy	-0.3	-0.8	-1.5	-1.6	-2.1	-2.4	0.9	1.3	2.3	3.3	2.9	1.9	0.7
Japan	3.5	2.7	2.2	1.5	2.1	3.0	3.0	2.8	2.2	1.4	2.2	3.2	2.5
Korea	7.6	8.1	2.5	-0.8	-2.8	-1.3	0.3	-1.0	-1.7	-4.4	-1.7	12.8	6.1
Malaysia	8.2	5.1	0.7	-2.1	-8.6	-3.7	-4.6	-7.6	-9.7	-4.4	-5.6	12.9	15.8
Mexico	2.7	-1.3	-2.6	-2.8	-4.6	-6.7	-5.8	-7.1	-0.5	-0.7	-1.9	-3.9	-3.0
Netherlands	1.9	2.9	4.2	3.1	2.6	2.2	4.2	5.1	5.8	5.3	7.3	6.5	5.6
New Zealand	-5.1	-1.1	-3.7	-2.8	-2.2	-2.7	-1.2	-2.2	-4.7	-6.1	-6.7	-5.0	-7.2
Norway	-4.5	-4.0	0.2	3.3	4.3	2.3	1.8	3.0	3.3	6.5	5.2	-1.5	4.2
Philippines	-1.3	-1.0	-3.4	-5.8	-1.9	-1.6	-5.5	-4.6	-4.4	-4.8	-5.3	2.4	9.4
Singapore	-0.5	7.7	9.9	8.5	11.4	12.0	7.3	16.3	17.3	15.2	17.9	25.4	25.0
South Africa	3.4	1.3	1.6	1.8	1.9	1.5	1.2	0.1	-1.5	-1.3	-1.5	-1.4	-0.4
Spain	0.0	-1.0	-2.7	-3.5	-3.6	-3.5	-1.2	-1.3	0.0	0.0	0.4	-0.2	-1.1
Sweden	0.0	-0.3	-1.6	-2.6	-1.9	-2.9	-1.3	1.2	3.0	2.8	3.2	2.4	1.7
Switzerland	4.4	4.9	3.9	3.8	4.6	6.2	8.2	6.7	6.9	7.4	10.1	9.1	11.3
Thailand	-0.7	-2.7	-3.5	-8.5	-7.7	-5.7	-5.1	-5.6	-8.1	-7.9	-2.0	12.6	.
Turkey	-0.9	2.0	0.9	-1.7	0.1	-0.6	-3.6	2.2	-1.5	-1.3	-1.2	1.1	0.6
United Kingdom	-1.3	-3.8	-4.6	-3.5	-1.4	-1.7	-1.7	-0.2	-0.5	-0.1	0.8	-0.1	-1.4
United States	-3.4	-2.4	-1.8	-1.4	0.1	-0.8	-1.3	-1.7	-1.5	-1.7	-1.7	-2.5	-3.7
Venezuela	-3.0	-9.6	5.0	17.0	3.2	-6.2	-3.3	4.3	2.6	12.6	3.9	-2.7	.

Government Budget Deficit or Surplus

Percent of nominal GDP

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Australia	-2.2	-0.4	-0.1	-1.3	-3.8	-6.0	-5.6	-4.6	-3.9	-2.3	-0.6	0.5	0.7
Austria	-4.4	-3.4	-3.1	-2.4	-2.7	-1.9	-4.1	-5.0	-5.1	-3.7	-1.9	-2.2	-2.1
Canada	-4.1	-3.1	-3.3	-4.5	-7.2	-8.0	-7.6	-5.6	-4.3	-1.8	0.8	0.9	1.6
Chile	1.8	1.2	2.4	0.6	1.8	2.1	1.6	1.6	1.3	1.9	1.7	0.7	.
China	-0.5	-0.9	-0.9	-0.8	-1.1	-1.0	-0.8	-1.2	-1.0	-0.8	-0.8	-1.2	-2.1
Denmark	.	1.5	0.3	-1.0	-2.4	-2.2	-2.9	-2.4	-2.3	-1.0	0.1	0.9	2.9
France	-1.9	-1.7	-1.2	-1.6	-2.2	-4.2	-6.0	-5.6	-5.6	-4.1	-3.0	-2.7	-2.2
Germany	-1.8	-2.1	0.1	-2.0	-2.9	-2.5	-3.2	-2.5	-3.2	-3.4	-2.6	-1.7	-1.6
Greece	-9.5	-11.5	-14.4	-16.1	-11.5	-12.8	-13.8	-10.0	-10.2	-7.4	-3.9	-2.5	-1.6
Indonesia	-0.7	-0.1	-0.1	-0.7	0.8	0.2	-0.2	-0.5	0.3	0.5	0.2	0.0	-0.0
Ireland	-8.2	-4.3	-1.7	-2.8	-2.9	-3.0	-2.7	-2.0	-2.5	-0.2	0.6	2.2	3.4
Israel	-8.2	-7.7	-9.7	-10.8	-8.2	-9.2	-6.9	-6.1	-6.6	-8.3	-5.7	-2.3	.
Italy	-10.9	-10.7	-9.8	-11.0	-10.0	-9.5	-9.4	-9.1	-7.6	-6.5	-2.8	-2.7	-2.3
Japan	0.5	1.5	2.5	2.9	2.9	1.5	-1.6	-2.3	-3.6	-4.2	-3.4	-6.0	-7.6
Korea	2.7	3.7	3.6	3.8	2.0	1.5	2.7	3.3	4.4	4.2	2.4	0.7	-0.1
Malaysia	-2.5	0.8	2.2	3.8	4.3	4.8	5.5	7.4	6.5	5.7	7.5	4.3	4.0
Mexico	-12.9	-9.5	-4.8	-2.5	0.2	1.5	0.8	-0.4	-0.7	-0.4	-1.3	-1.7	-1.8
Netherlands	-6.6	-5.1	-5.3	-5.7	-3.2	-4.4	-3.6	-4.2	-4.2	-1.8	-1.2	-0.8	-0.6
New Zealand	-2.2	-4.8	-3.7	-4.7	-3.8	-3.3	-0.6	3.0	3.1	3.0	2.0	1.4	0.0
Norway	4.6	2.7	1.8	2.6	0.1	-1.7	-1.4	0.4	3.5	6.6	7.9	3.9	4.9
Philippines	-2.4	-2.9	-2.1	-3.5	-2.1	-1.2	-1.5	1.1	0.6	0.3	0.1	-1.9	-3.7
Singapore	-4.7	6.2	1.2	9.8	10.3	11.9	14.0	12.3	13.4	14.7	9.7	16.7	10.1
South Africa	-4.9	-3.1	-2.3	-3.6	-4.2	-7.1	-6.7	-8.0	-4.3	-4.6	-4.1	-2.6	-1.8
Spain	-3.6	-3.2	-3.5	-4.1	-4.2	-3.9	-6.6	-6.0	-6.9	-5.0	-3.1	-2.3	-1.4
Sweden	4.1	3.4	5.2	4.0	-1.1	-7.5	-11.8	-11.0	-7.9	-3.6	-1.8	1.9	2.3
Switzerland	0.3	0.7	0.1	0.4	-1.0	-0.7	-2.4	-1.2	-1.4	-1.2	-1.3	0.1	-0.6
Thailand	-0.8	2.2	3.4	4.9	4.0	2.4	1.7	2.8	3.2	0.7	-0.6	-2.7	.
Turkey	-4.0	-2.9	-2.5	-3.0	-5.3	-4.3	-6.8	-3.9	-4.1	-8.1	-7.8	-7.0	.
United Kingdom	-1.9	0.6	0.9	-1.5	-2.8	-6.5	-8.0	-6.8	-5.8	-4.4	-2.0	0.2	0.7
United States	-4.3	-3.6	-3.2	-4.3	-5.0	-5.9	-5.0	-3.6	-3.1	-2.2	-0.9	0.4	1.0
Venezuela	-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

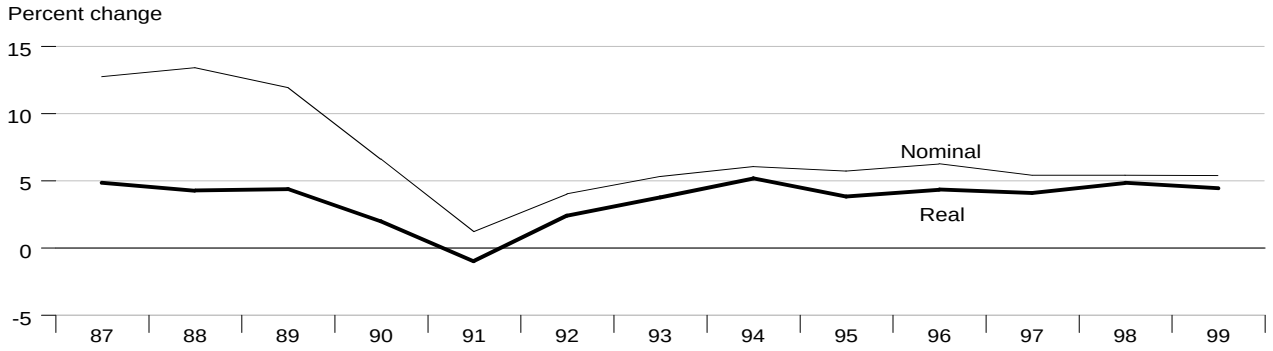
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Australia	13.5	12.9	17.7	14.4	10.2	6.5	5.2	5.7	7.7	7.2	5.4	5.0	5.0
Canada	7.8	9.5	12.1	12.7	8.8	6.6	5.0	5.5	7.1	4.4	3.5	5.0	4.9
Chile	.	.	.	8.2	5.7	5.4	6.5	6.4	6.1	7.3	6.8	9.6	6.0
China	.	.	.	7.9	7.2	7.2	10.1	10.1	10.4	9.0	8.6	4.6	3.2
Denmark	10.1	8.5	9.8	10.8	9.7	11.5	10.3	6.2	6.0	3.9	3.7	4.1	3.3
Euro Area	.	.	.	.	.	.	.	6.3	6.6	4.9	4.3	3.8	3.0
Greece	19.0	19.2	19.0	23.0	23.3	21.7	21.3	19.3	15.5	12.8	10.4	11.6	8.6
Indonesia	12.2	14.7	12.2	21.5	12.8	11.3	7.0	12.0	14.0	13.1	39.5	39.5	12.4
Israel	20.0	16.0	12.9	15.1	14.5	11.8	10.5	11.8	14.4	15.5	13.9	12.2	.
Japan	4.2	4.5	5.4	7.7	7.4	4.5	3.0	2.2	1.2	0.6	0.6	0.7	0.2
Korea	8.9	9.6	13.3	14.0	17.0	14.3	12.1	12.5	12.6	12.4	13.2	15.0	5.0
Malaysia	2.7	3.5	5.3	6.1	7.3	7.7	6.5	3.7	5.5	6.4	6.4	6.9	3.5
Mexico	103.8	63.9	44.6	35.0	19.8	15.9	15.5	14.5	47.8	32.9	21.3	26.1	22.4
New Zealand	21.1	15.4	13.5	13.9	10.0	6.7	6.3	6.7	9.0	9.3	7.7	7.4	4.8
Norway	14.7	13.5	11.4	11.5	10.6	11.8	7.3	5.9	5.5	4.9	3.7	5.8	6.5
Philippines	11.5	14.7	18.6	23.7	21.5	16.0	12.4	12.7	11.8	12.3	12.9	15.0	10.0
Singapore	3.9	4.3	5.3	6.6	4.8	2.7	2.5	3.7	2.6	2.9	4.4	5.0	2.0
South Africa	8.7	12.0	16.8	17.8	16.7	13.8	11.3	10.9	13.5	15.0	15.3	16.5	12.9
Sweden	9.4	10.1	11.5	13.7	11.6	12.9	8.4	7.4	8.8	5.8	4.1	4.2	3.1
Switzerland	3.8	3.1	7.0	8.8	8.1	7.8	4.8	4.1	3.0	1.9	1.6	1.4	1.3
Thailand	6.5	10.6	12.8	13.9	9.2	7.5	4.5	7.1	10.3	12.1	21.7	2.6	1.2
Turkey	39.8	60.6	40.7	51.9	72.7	65.4	62.8	136.5	72.3	76.2	100.0	111.3	97.0
United Kingdom	9.7	10.3	13.9	14.8	11.5	9.6	5.9	5.5	6.7	6.0	6.8	7.3	5.5
United States	6.9	7.7	9.1	8.2	5.8	3.7	3.2	4.6	5.9	5.4	5.6	5.5	5.3
Venezuela	8.0	8.0	45.0	43.0	43.0	52.2	71.3	48.0	49.0	45.0	45.0	60.0	38.0

Exchange Rates

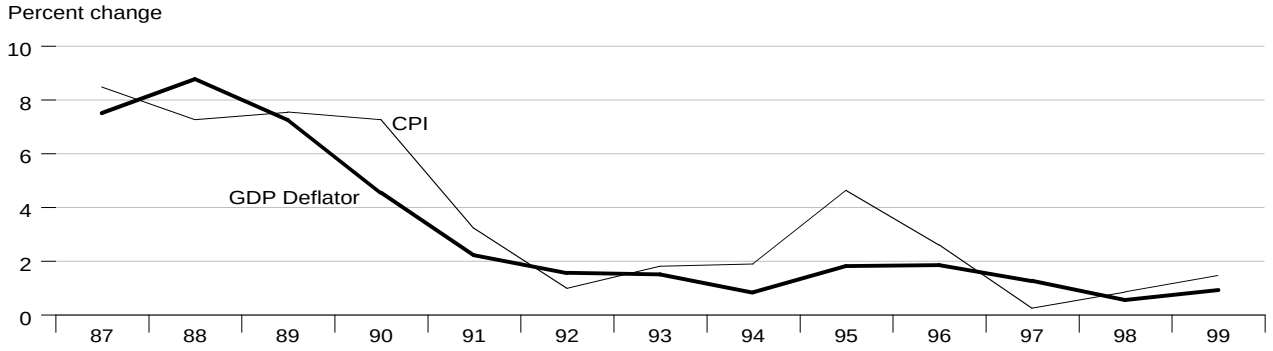
Percent change

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Australia	-4.2	-10.6	-1.1	1.5	0.2	6.0	8.1	-7.1	-1.3	-5.3	5.3	18.1	-2.4
Canada	-4.6	-7.2	-3.8	-1.4	-1.8	5.5	6.7	5.9	0.5	-0.7	1.6	7.1	0.1
Chile	13.7	11.7	9.0	14.2	14.5	3.8	11.5	4.0	-5.6	3.9	1.7	9.8	10.5
China	7.8	0.2	1.0	27.2	11.2	3.6	4.5	49.6	-3.1	-0.4	-0.2	-0.2	-0.3
Denmark	-15.4	-1.6	8.6	-15.4	3.3	-5.6	7.3	-2.0	-11.8	3.5	13.9	1.4	4.2
Euro Area	-14.4	-1.8	6.1	-13.8	2.9	-3.9	12.8	-0.7	-8.7	2.3	13.9	1.6	4.4
Greece	-3.2	4.8	14.5	-2.4	15.0	4.7	20.2	5.7	-4.4	3.9	13.4	8.2	3.5
Indonesia	28.2	2.5	5.0	4.1	5.8	4.1	2.8	3.5	4.1	4.2	24.2	244.2	-21.6
Israel	7.2	0.3	19.9	5.2	13.0	7.9	15.1	6.4	0.0	6.0	8.1	10.2	8.9
Japan	-14.2	-11.4	7.7	4.9	-7.1	-5.8	-12.2	-8.1	-7.9	15.6	11.3	8.0	-13.1
Korea	-6.6	-10.7	-8.2	5.4	3.7	6.5	2.7	0.2	-4.2	4.2	18.5	47.2	-15.3
Malaysia	-2.4	3.9	3.4	-0.1	1.7	-7.4	1.1	2.0	-4.4	0.3	12.0	39.3	-3.2
Mexico	125.3	64.9	8.3	14.3	7.3	2.5	0.7	8.3	90.2	18.4	4.2	15.4	4.6
New Zealand	13.1	10.6	-9.4	0.4	-3.0	-7.1	0.7	9.7	10.5	4.8	-3.7	-19.0	-1.3
Norway	-8.9	-3.2	5.9	-9.4	3.6	-4.1	14.1	-0.5	-10.2	1.9	9.6	6.6	3.3
Philippines	0.9	2.6	3.0	11.8	13.0	-7.2	6.3	-2.6	-2.7	2.0	12.4	38.8	-4.4
Singapore	-3.3	-4.4	-3.1	-7.1	-4.7	-5.7	-0.8	-5.5	-7.2	-0.5	5.4	12.5	1.4
South Africa	-10.9	12.0	14.8	-1.3	6.7	3.3	14.6	8.6	2.1	18.5	7.2	20.0	10.6
Sweden	-11.0	-3.3	5.2	-8.2	2.1	-3.6	33.6	-0.9	-7.5	-6.0	13.9	4.1	3.9
Switzerland	-17.1	-1.9	11.8	-15.0	3.2	-1.9	5.1	-7.5	-13.5	4.6	17.3	-0.1	3.7
Thailand	-2.0	-1.8	1.6	-0.4	-0.3	-0.5	-0.3	-0.7	-0.9	1.7	22.5	33.0	-8.3
Turkey	27.0	65.9	49.2	23.0	59.9	64.7	59.9	169.5	54.8	77.6	86.6	71.7	60.6
United Kingdom	-10.6	-8.0	8.7	-8.2	0.9	0.4	17.5	-2.0	-2.9	0.9	-4.5	-1.3	2.5
United States	-11.6	-7.1	4.1	-4.3	-1.7	-1.7	2.7	-1.7	-5.6	4.7	7.8	5.0	-1.8
Venezuela	79.4	0.0	139.2	35.2	21.1	20.3	32.8	63.5	19.1	136.0	17.1	12.1	10.6

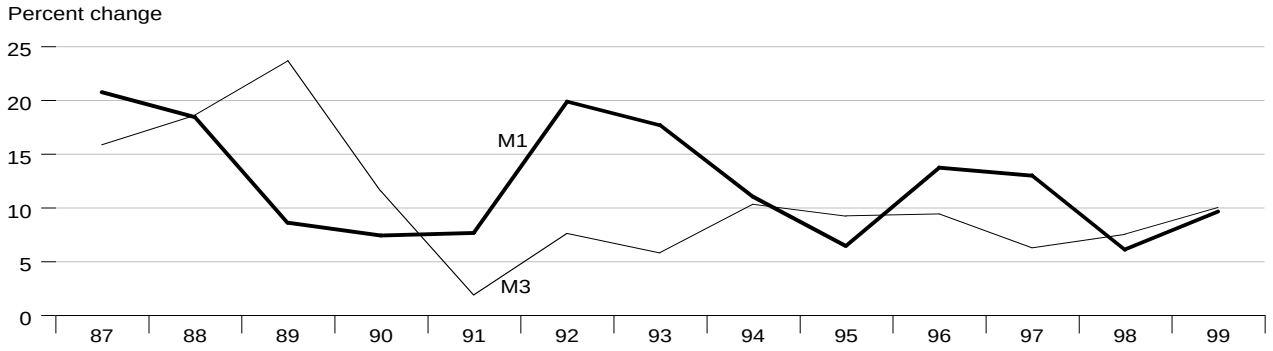
GDP Growth



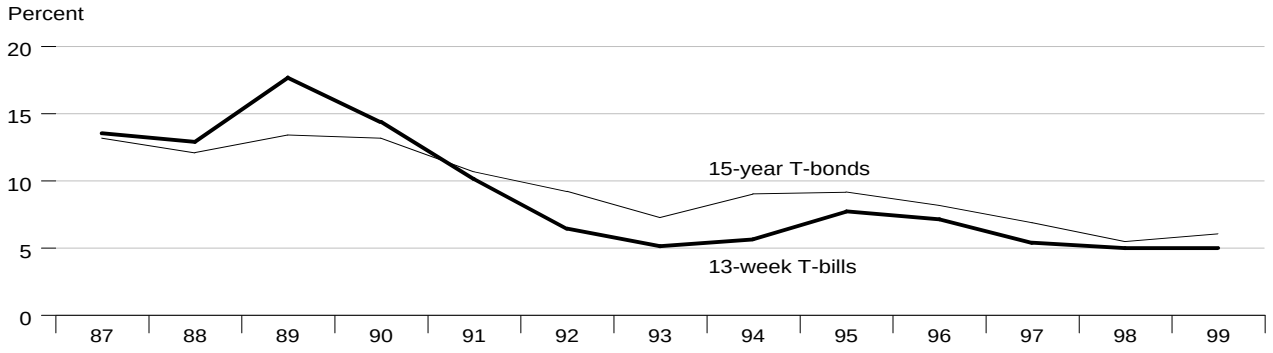
Inflation



Monetary Aggregates

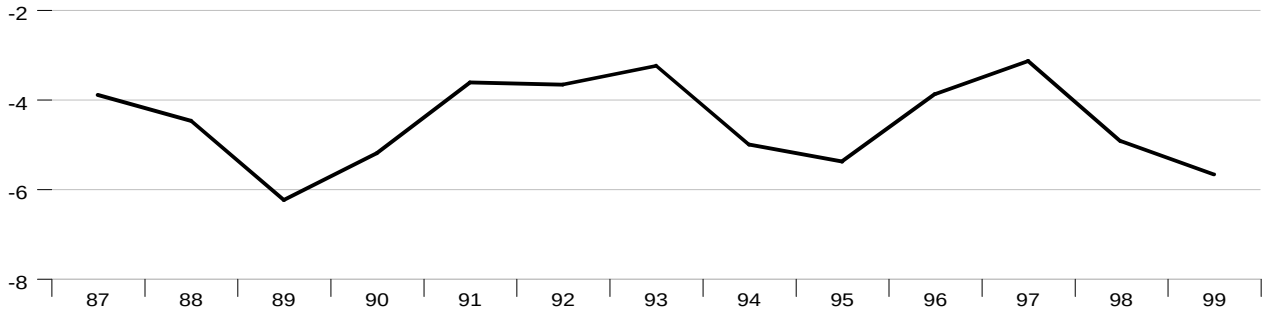


Interest Rates



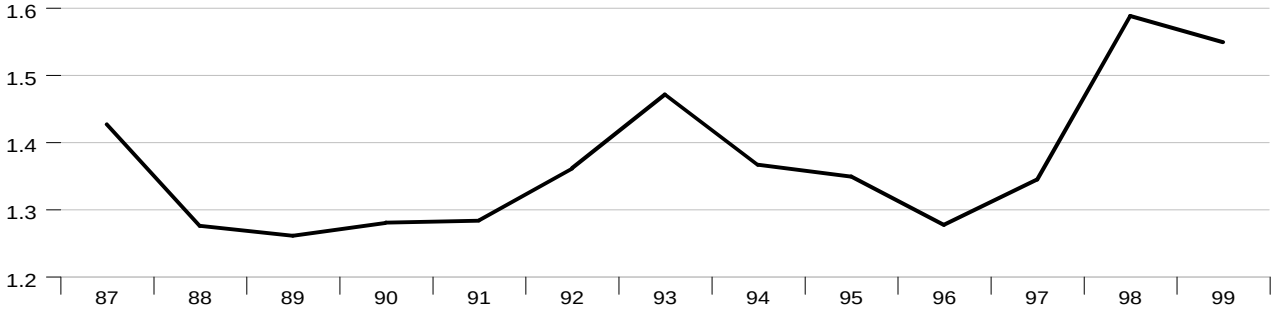
Current Account Balance

Percent of GDP



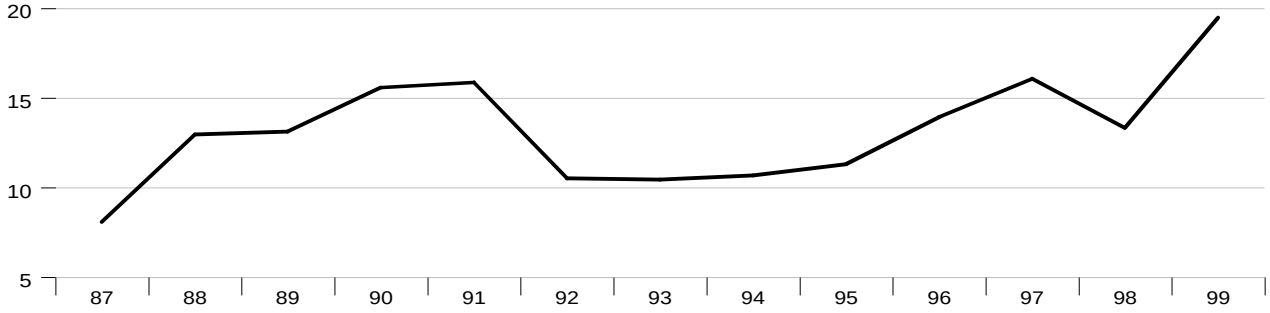
Exchange Rate

Australian Dollars per U.S. Dollar



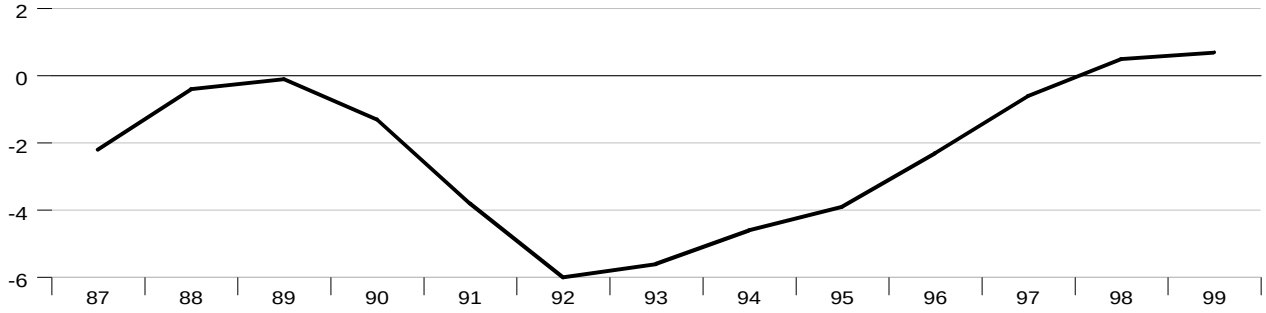
Foreign Exchange Reserves

Billions of US$

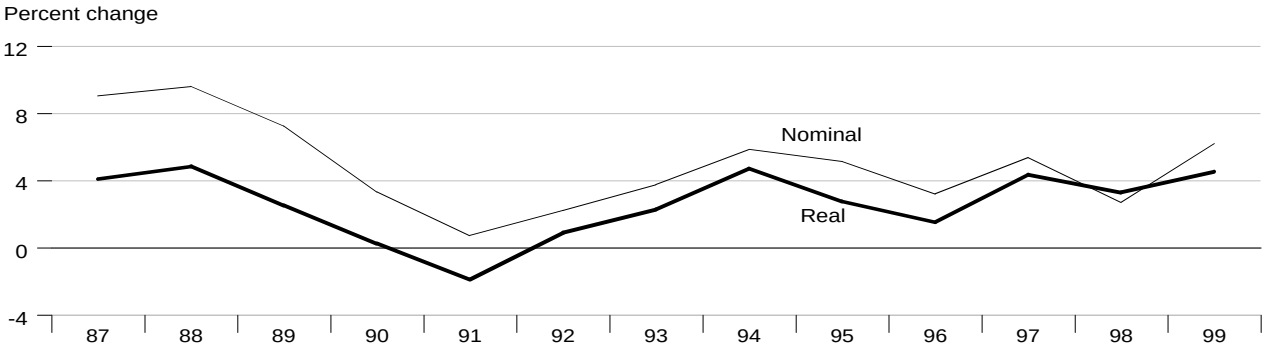


Government Budget Surplus or Deficit

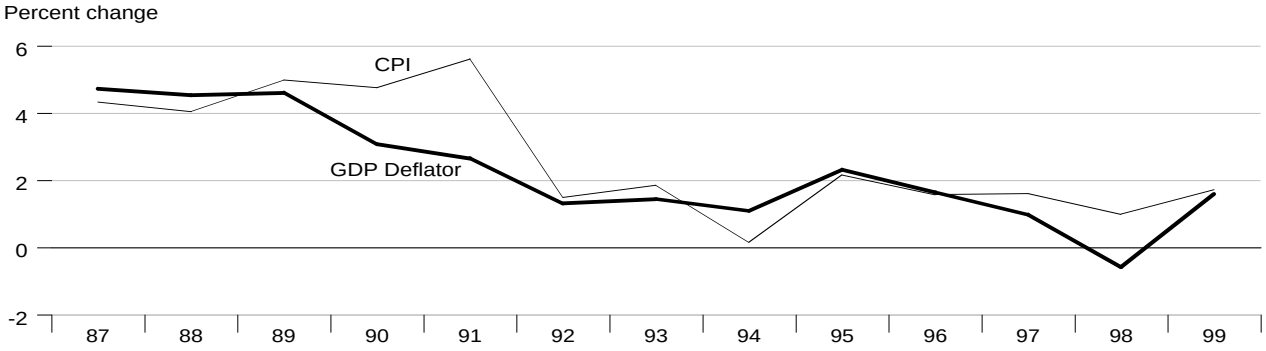
Percent of GDP



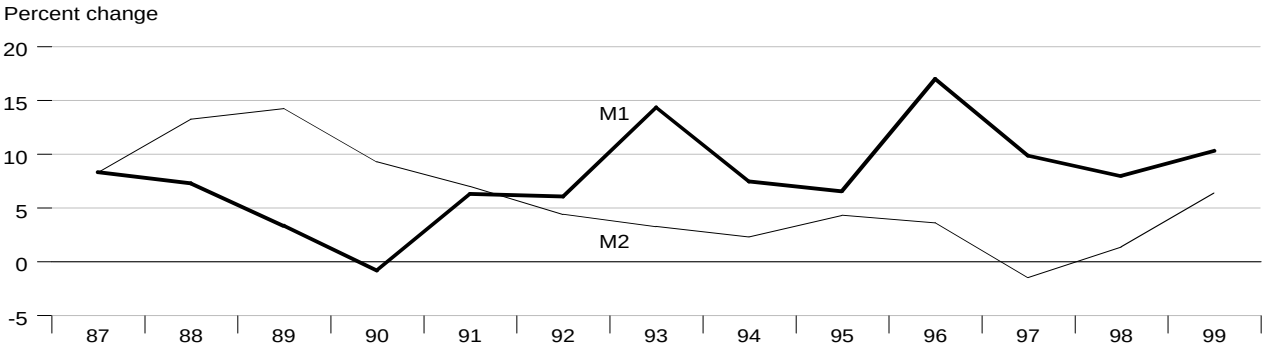
GDP Growth



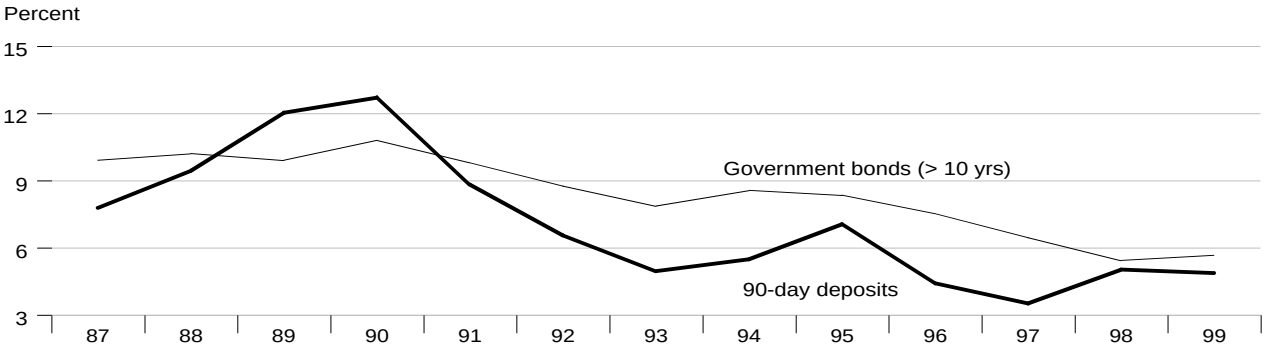
Inflation



Monetary Aggregates

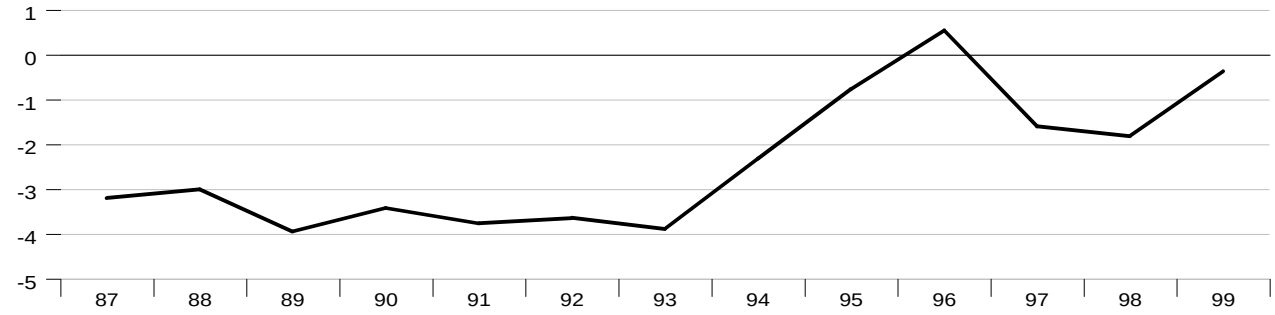


Interest Rates



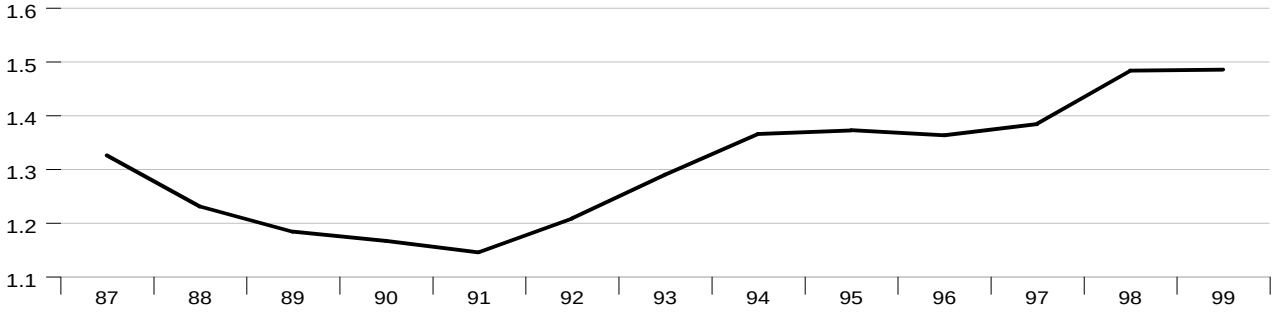
Current Account Balance

Percent of GDP



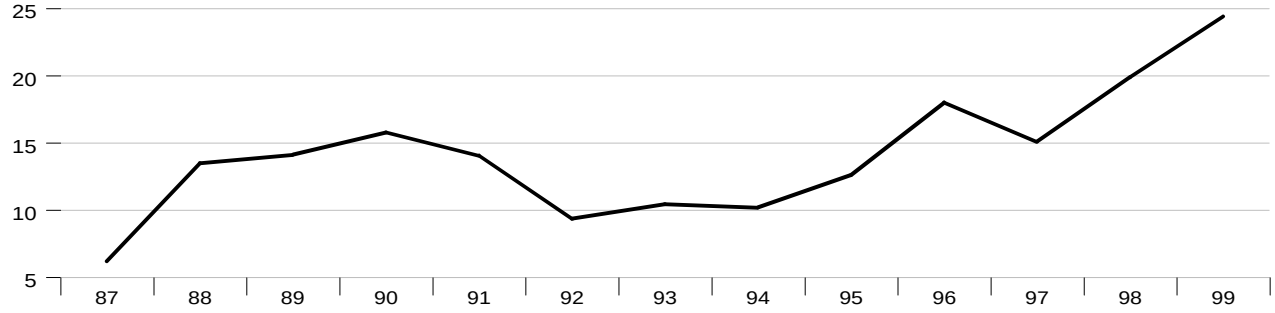
Exchange Rate

Canadian Dollars per U.S. Dollar



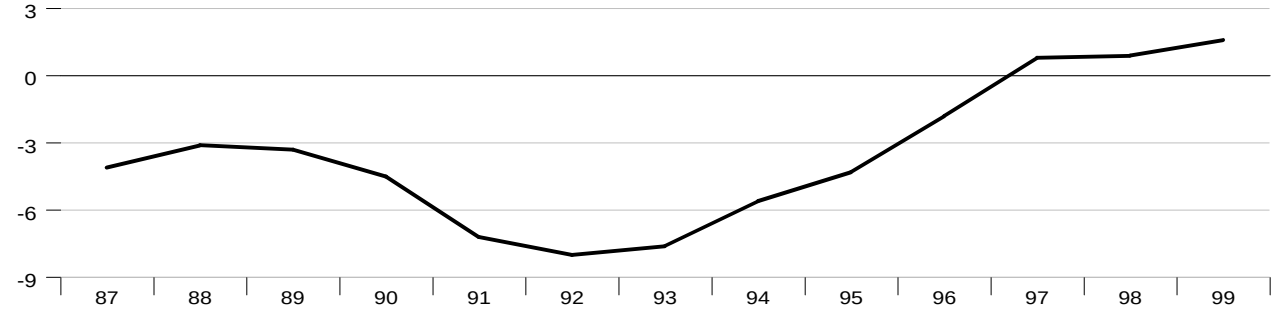
Foreign Exchange Reserves

Billions of US$

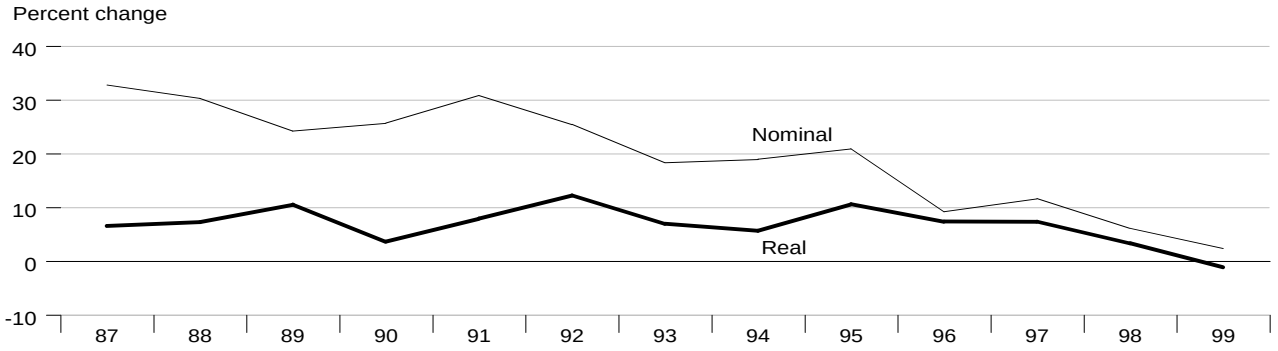


Government Budget Surplus or Deficit

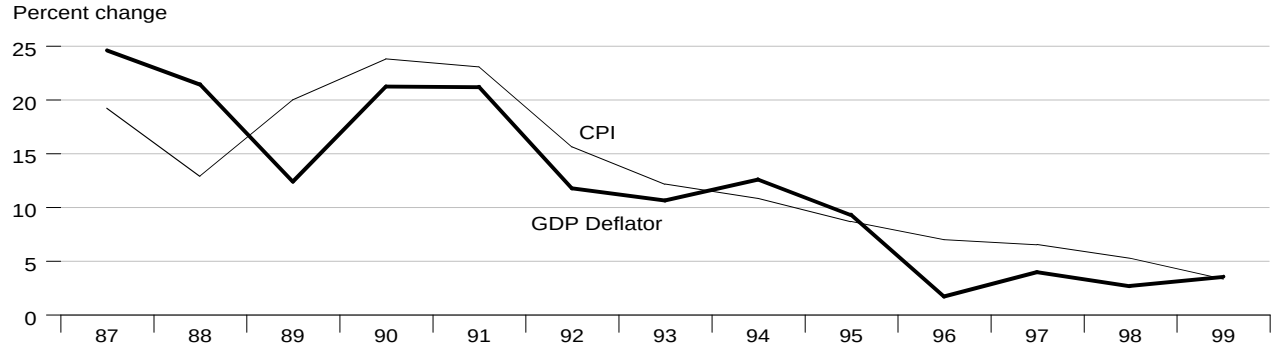
Percent of GDP



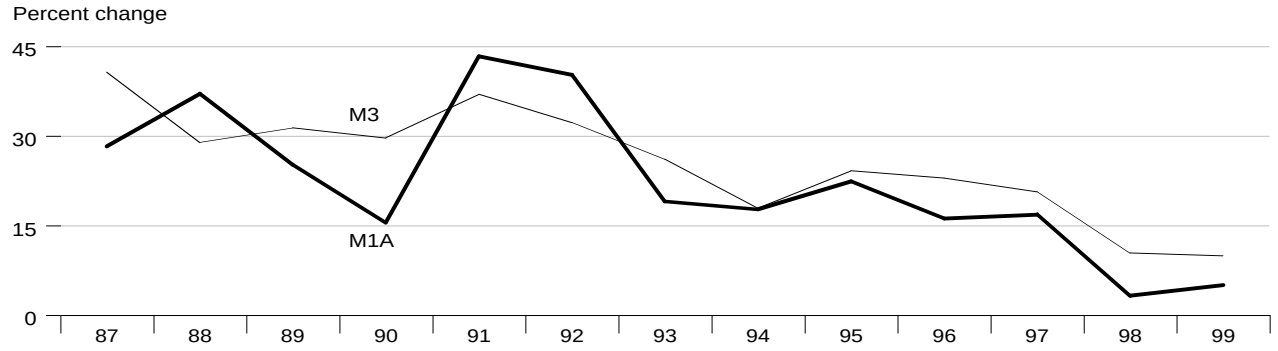
GDP Growth



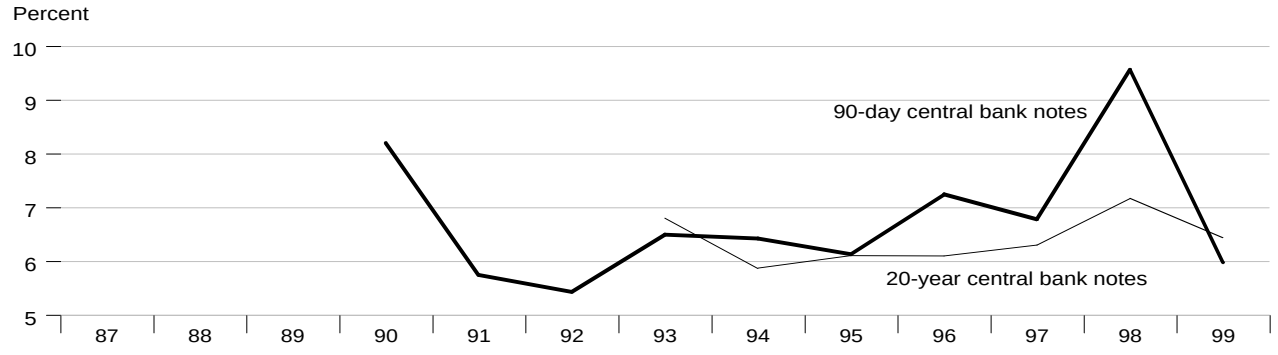
Inflation



Monetary Aggregates

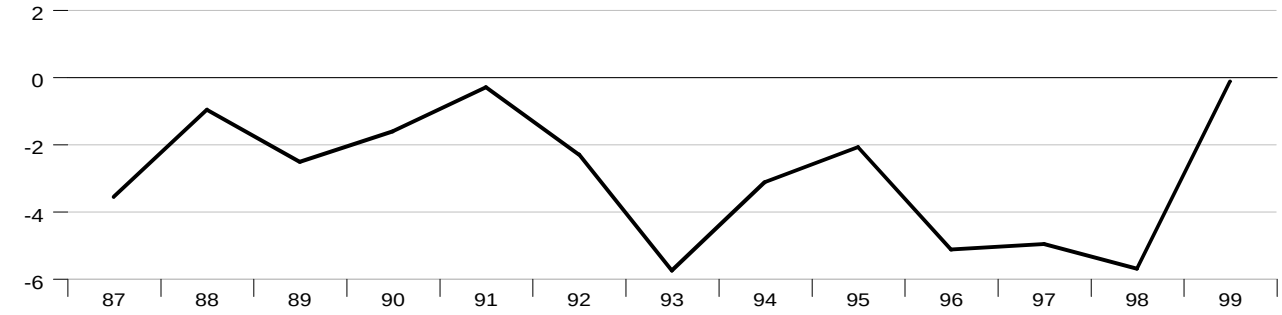


Interest Rates



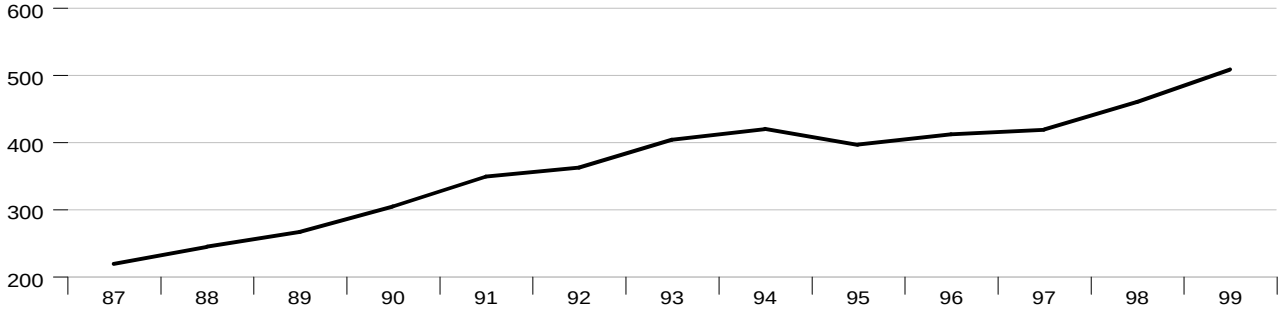
Current Account Balance

Percent of GDP



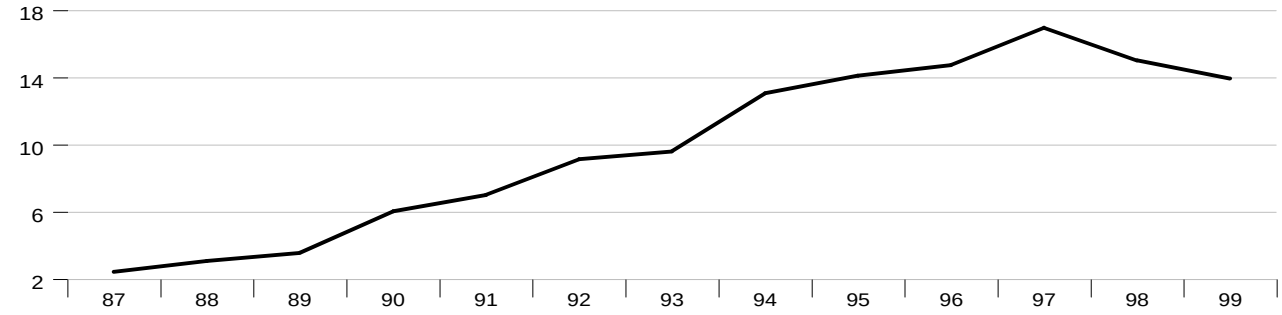
Exchange Rate

Chilean Pesos per U.S. Dollar



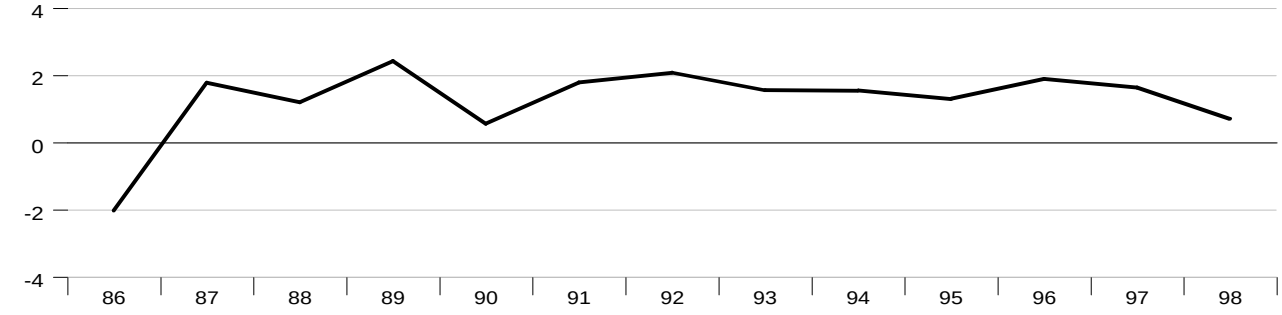
Foreign Exchange Reserves

Billions of US$

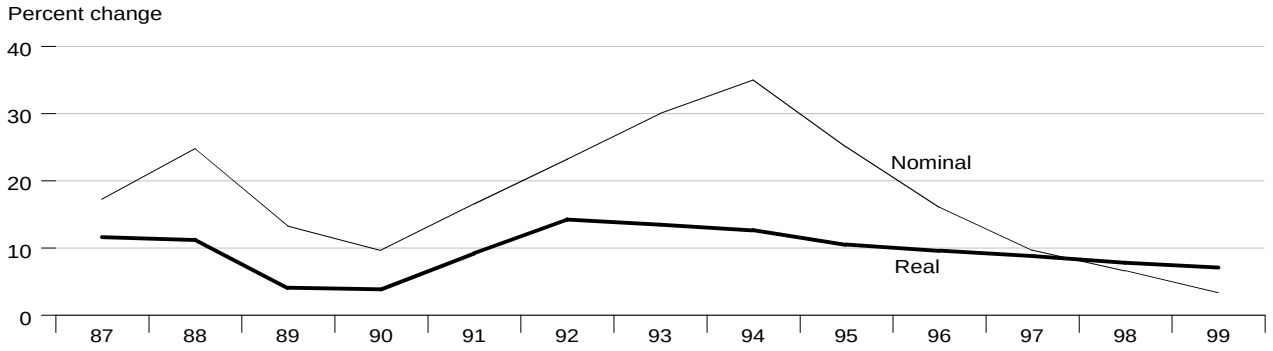


Government Budget Surplus or Deficit

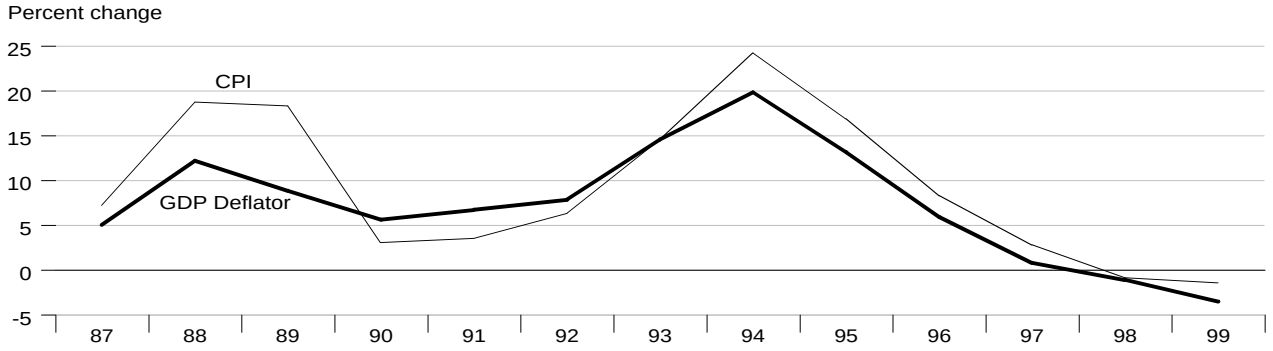
Percent of GDP



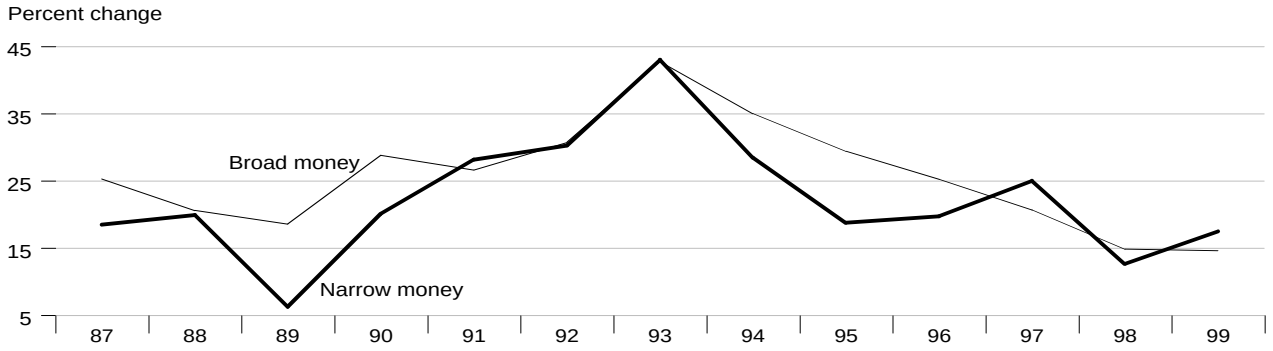
GDP Growth



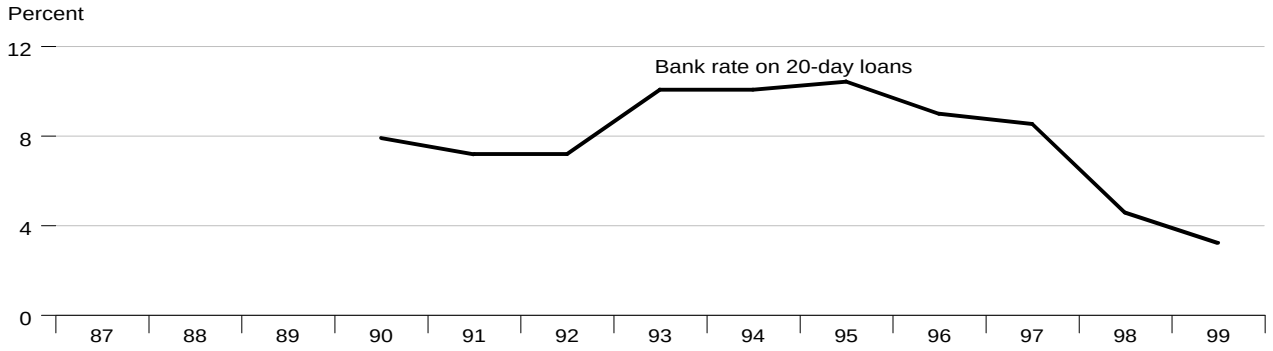
Inflation



Monetary Aggregates

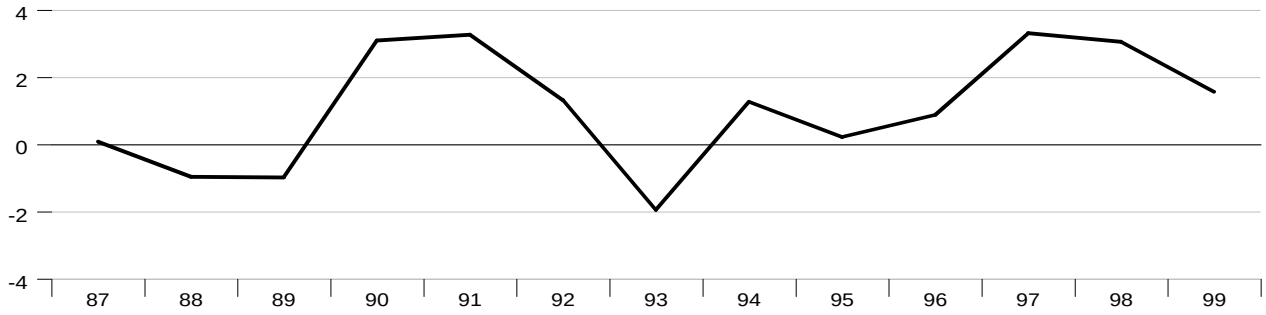


Interest Rates



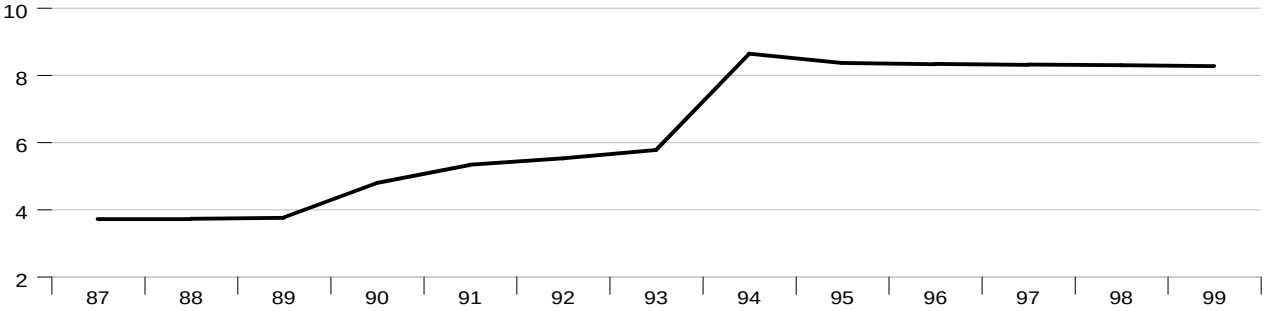
Current Account Balance

Percent of GDP



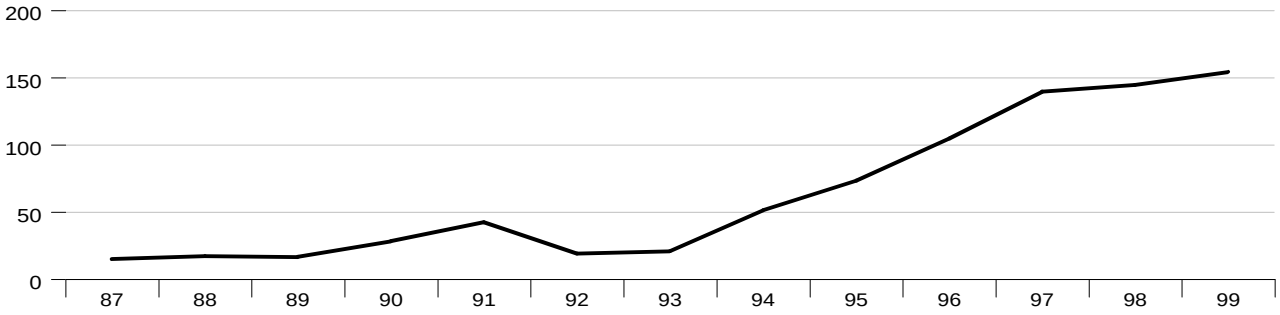
Exchange Rate

Chinese Yuan per U.S. Dollar



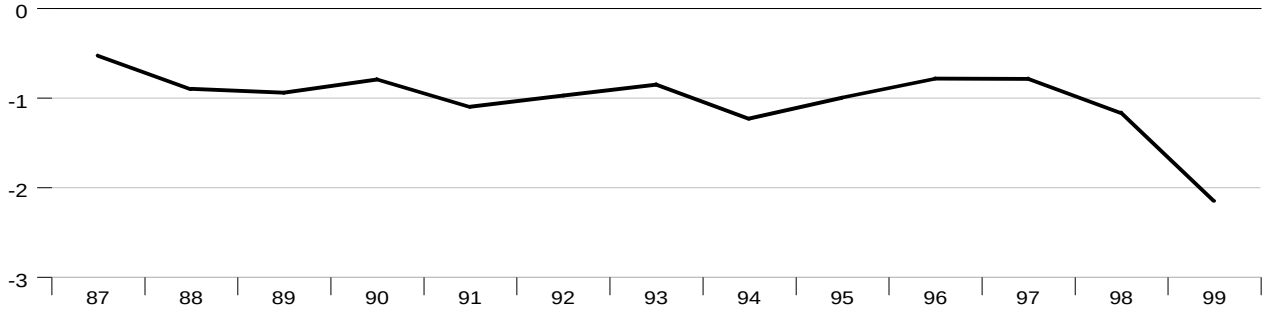
Foreign Exchange Reserves

Billions of US$

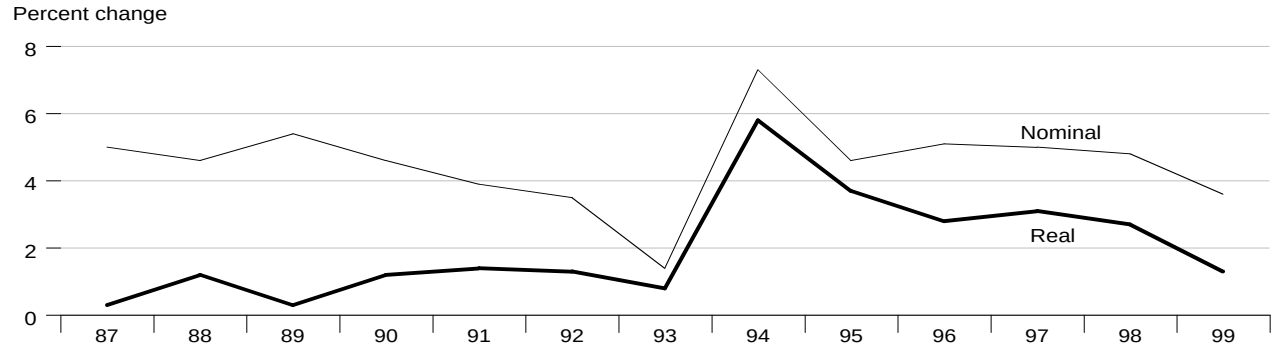


Government Budget Surplus or Deficit

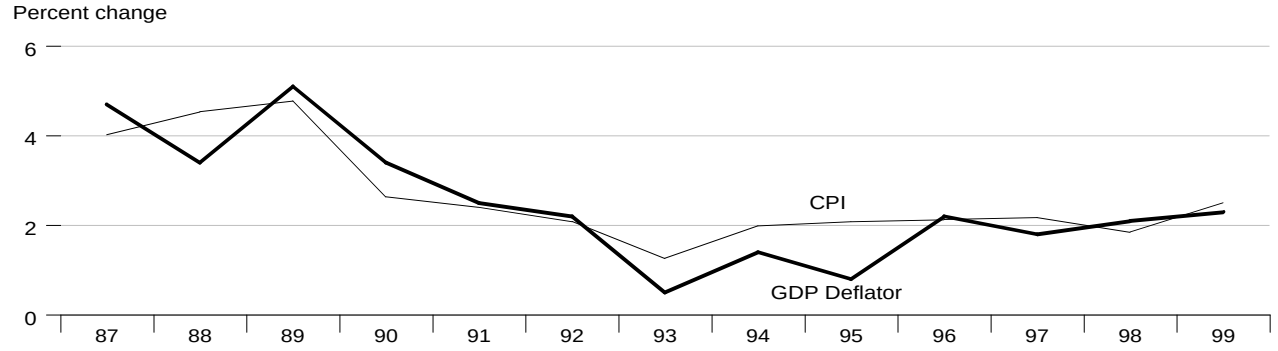
Percent of GDP



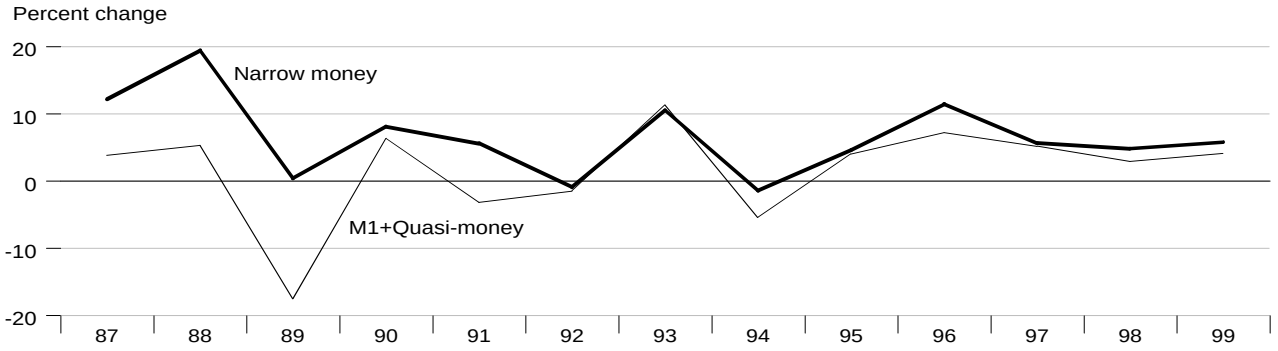
GDP Growth



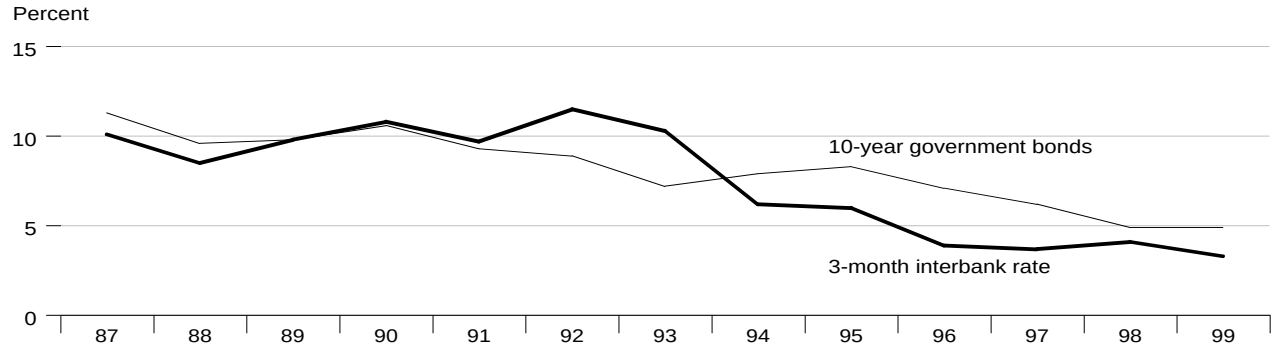
Inflation



Monetary Aggregates

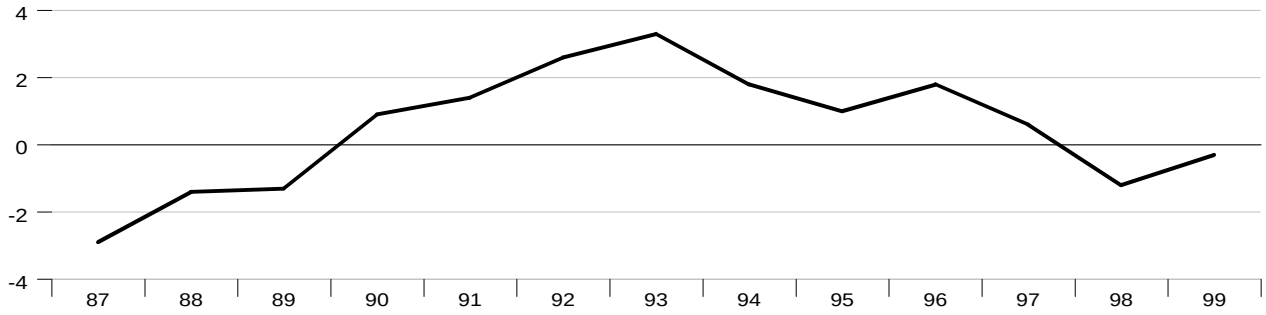


Interest Rates



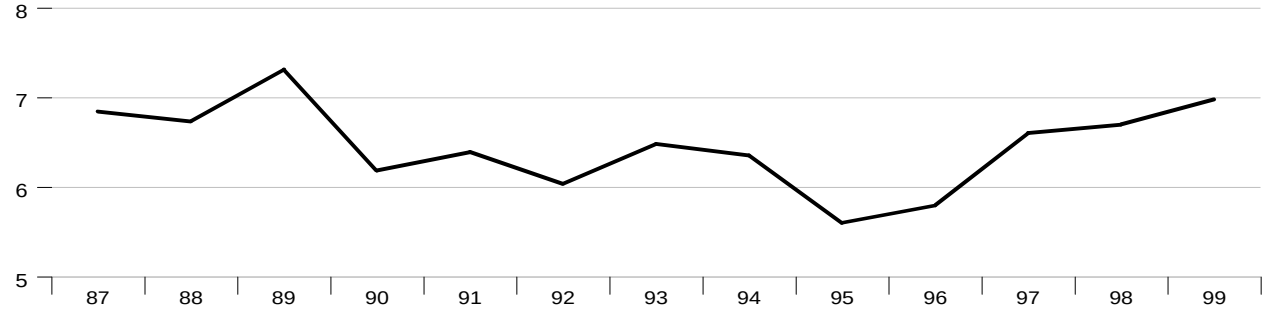
Current Account Balance

Percent of GDP



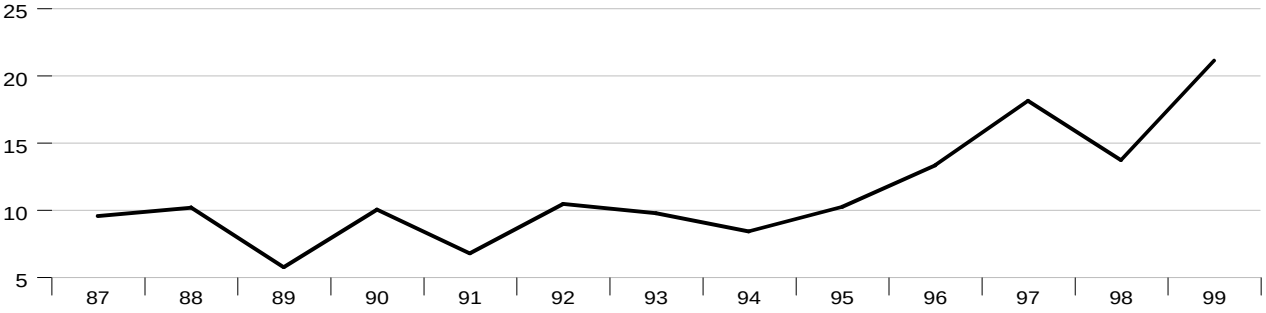
Exchange Rate

Danish Krones per U.S. Dollar



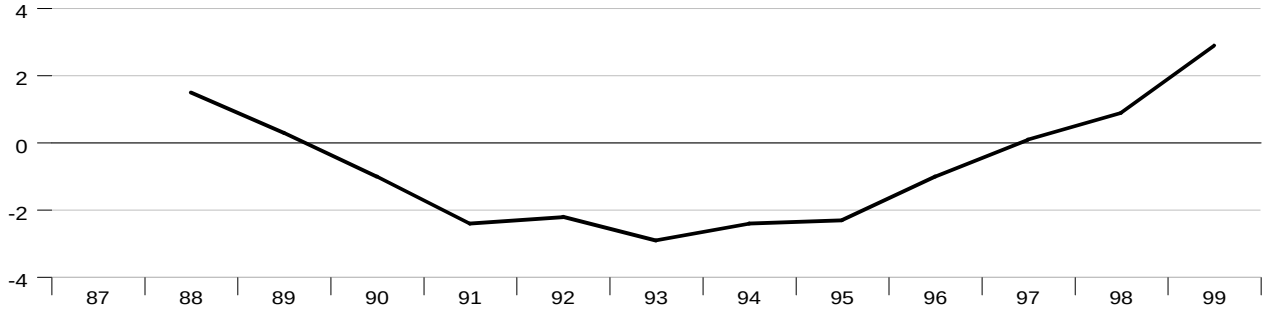
Foreign Exchange Reserves

Billions of US$

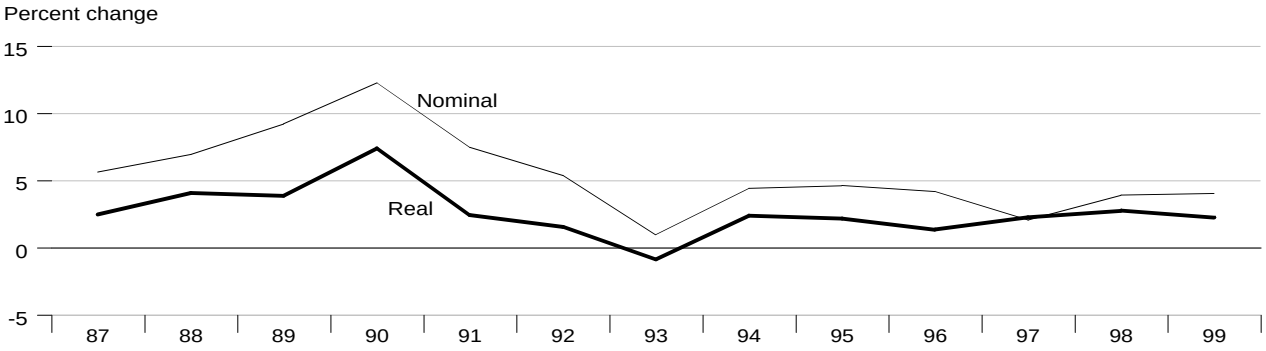


Government Budget Surplus or Deficit

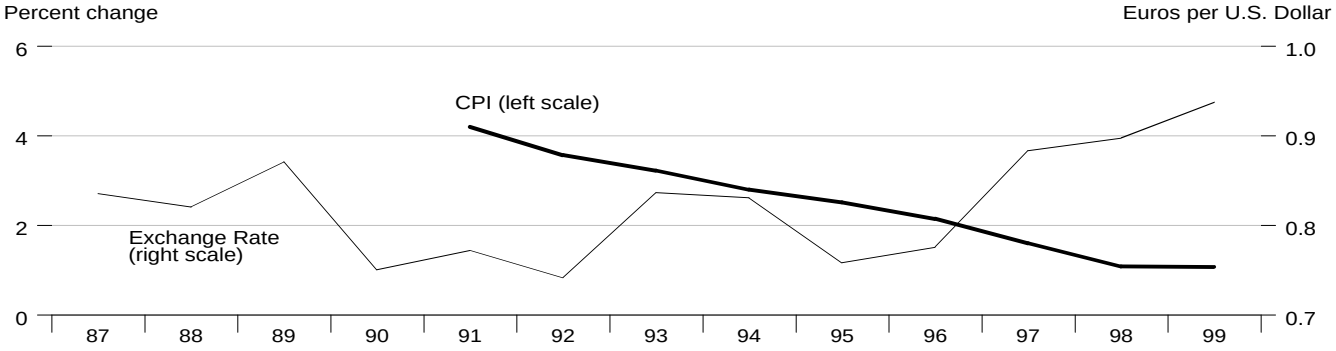
Percent of GDP



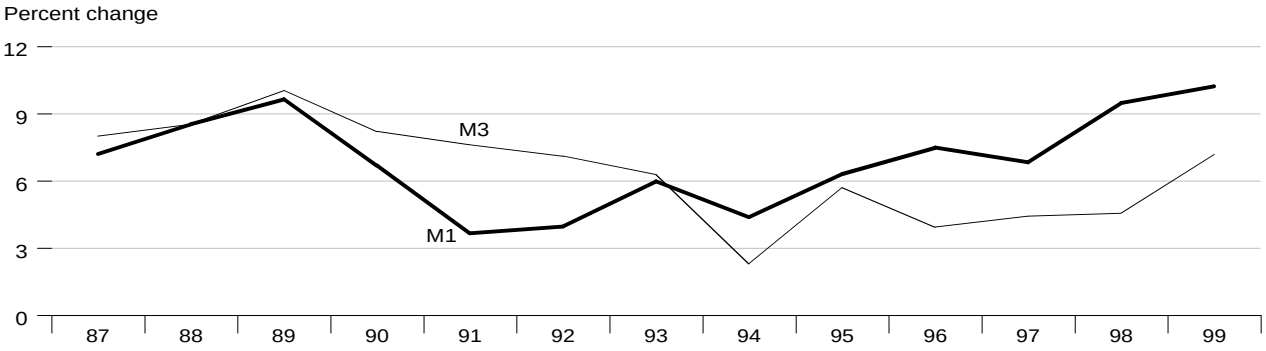
GDP Growth



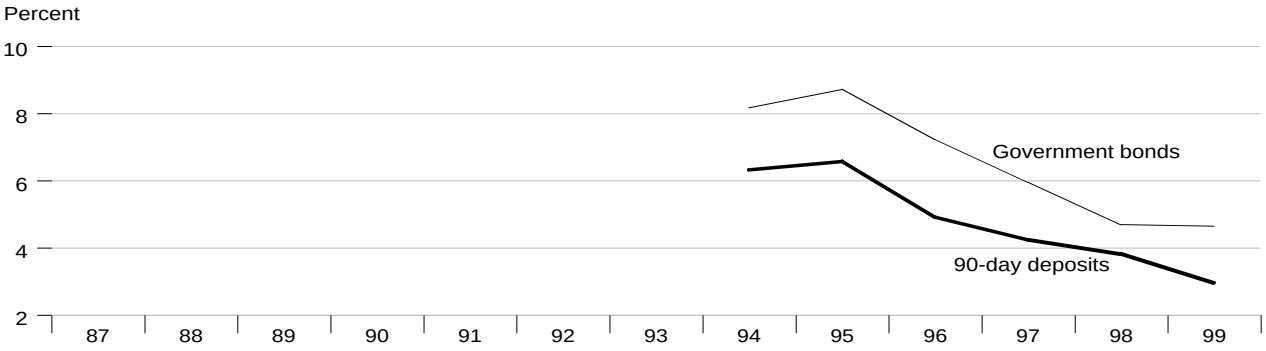
Inflation and Exchange Rate



Monetary Aggregates

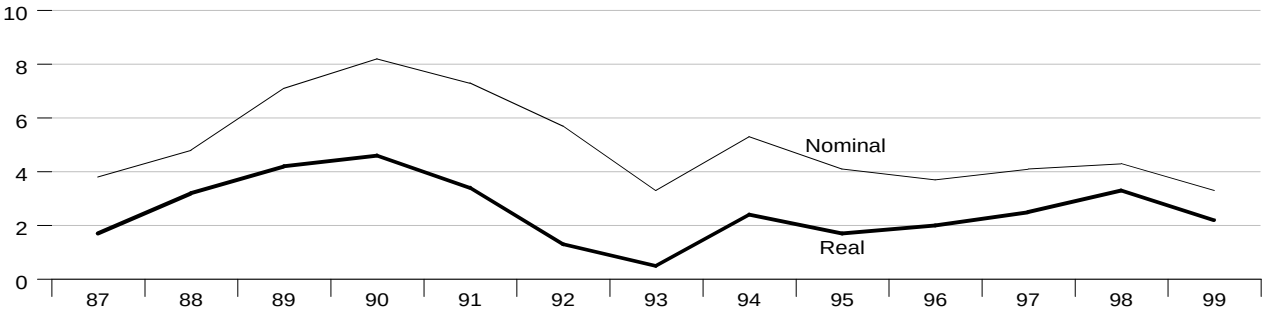


Interest Rates



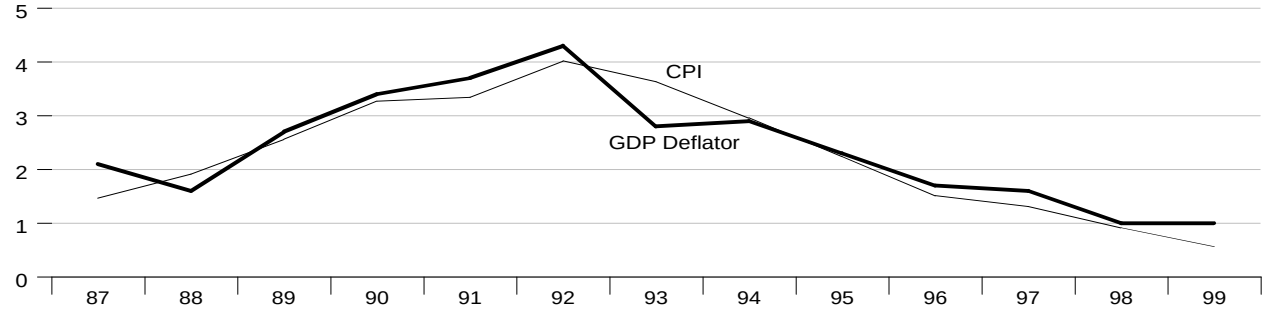
GDP Growth

Percent change



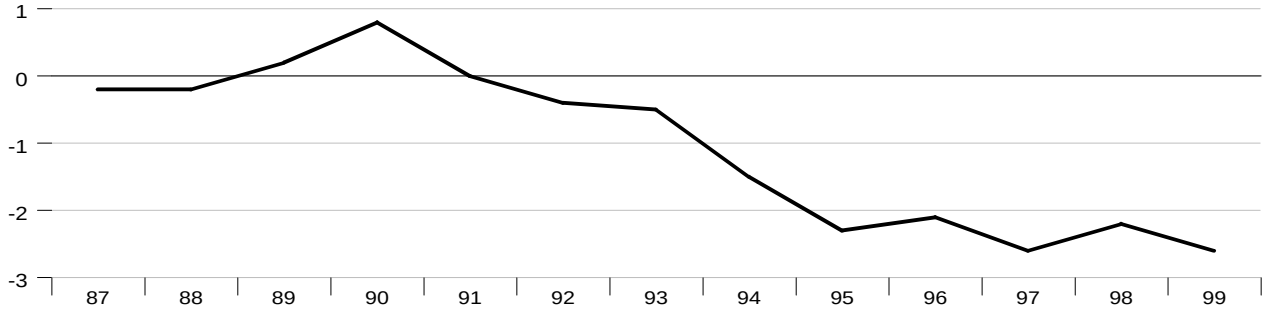
Inflation

Percent change



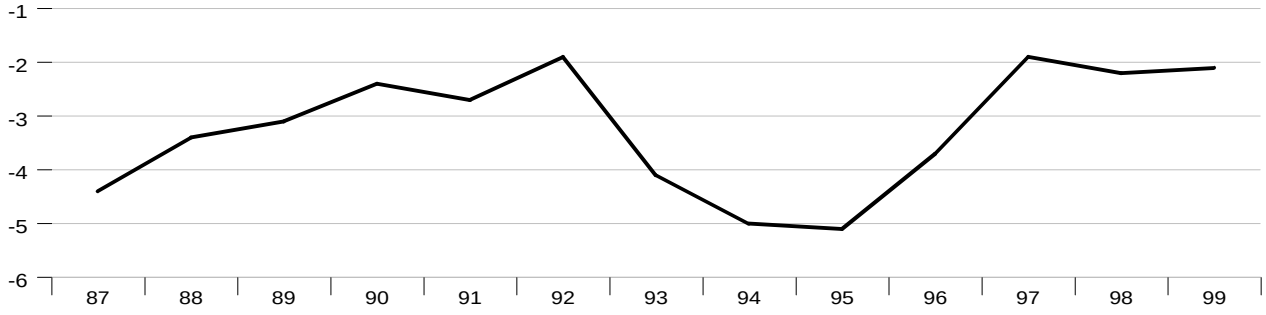
Current Account Balance

Percent of GDP



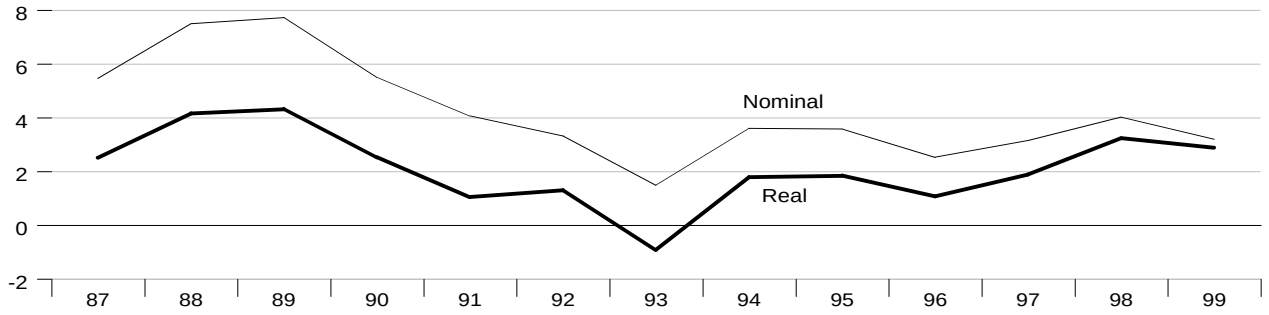
Government Budget Surplus or Deficit

Percent of GDP



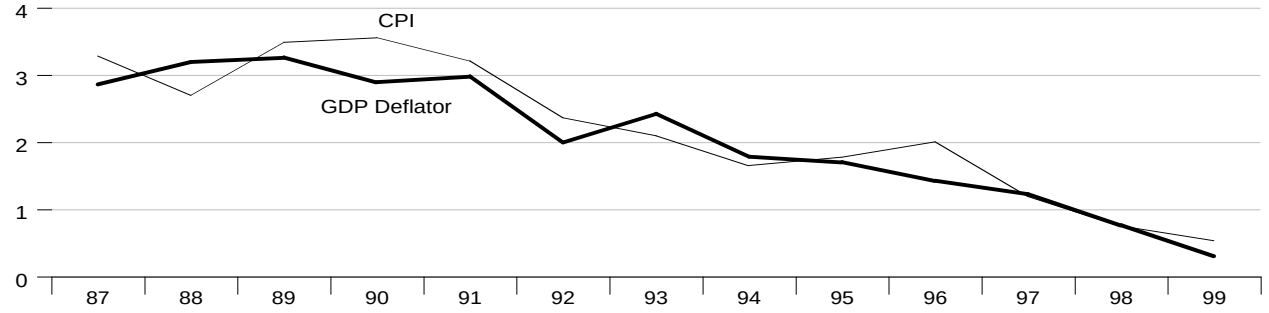
GDP Growth

Percent change



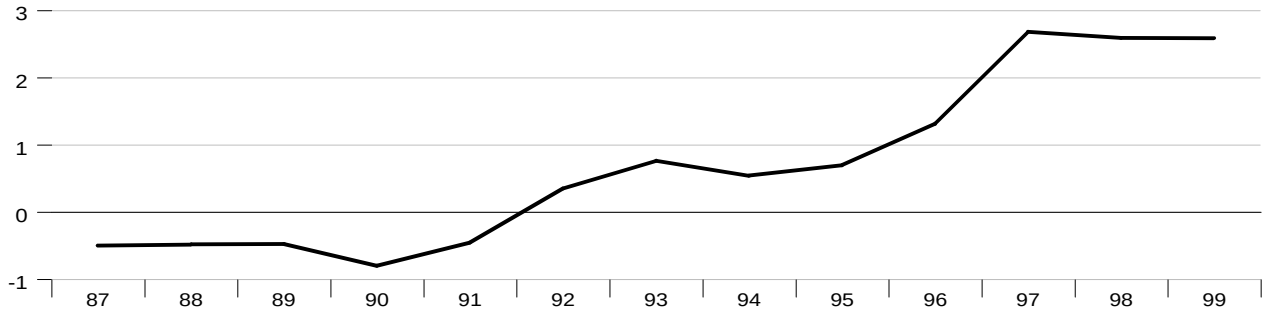
Inflation

Percent change



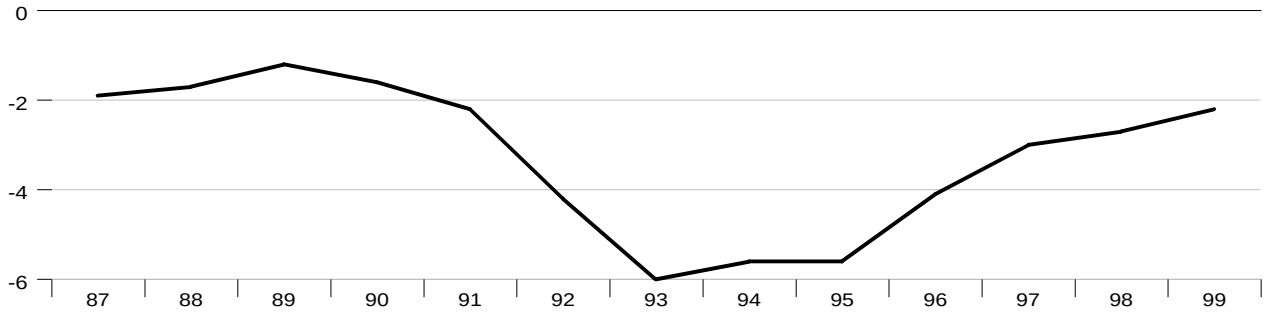
Current Account Balance

Percent of GDP



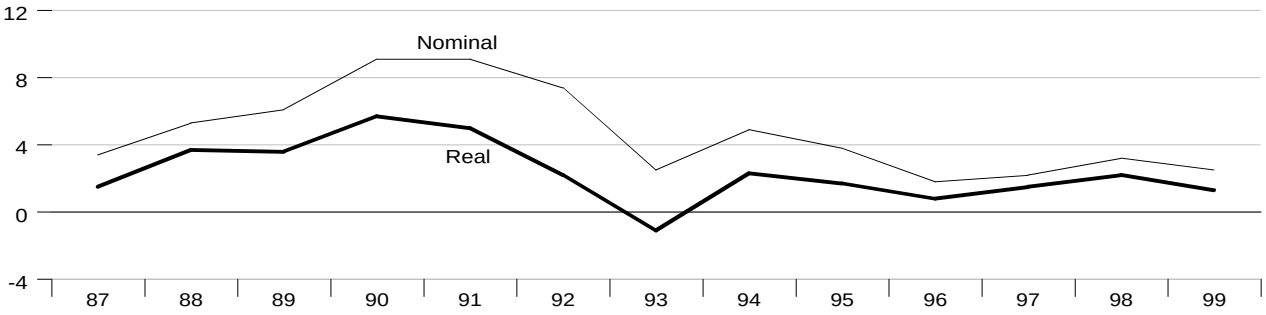
Government Budget Surplus or Deficit

Percent of GDP



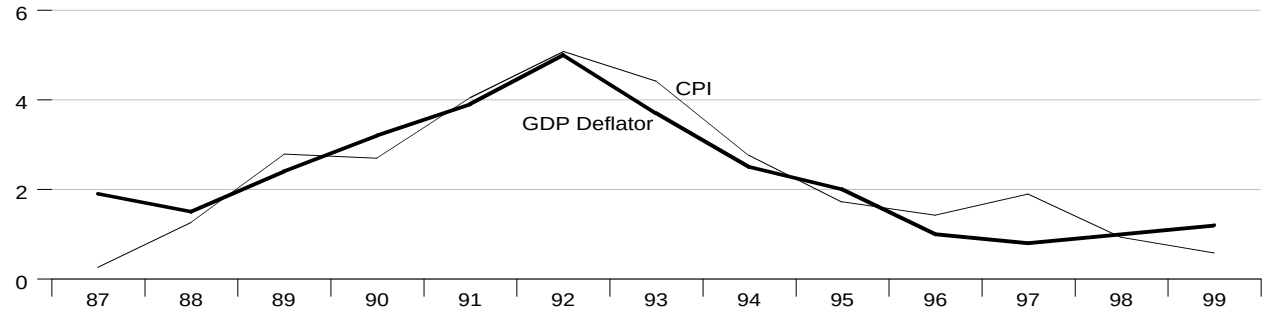
GDP Growth

Percent change



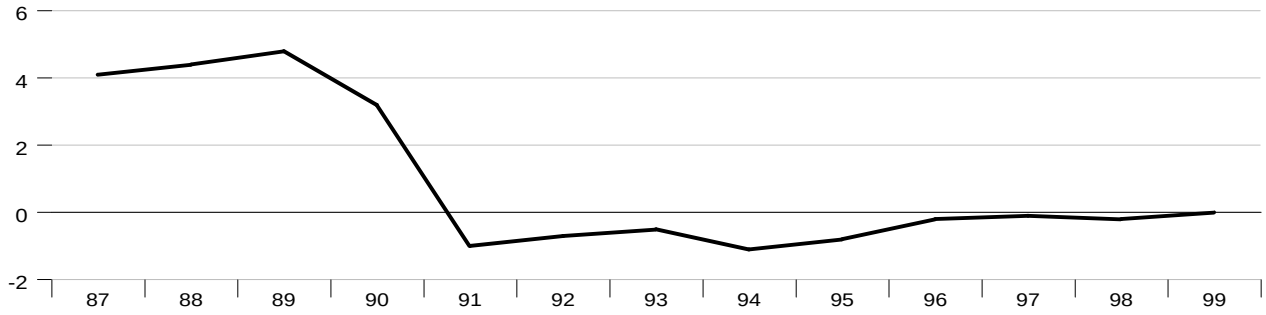
Inflation

Percent change



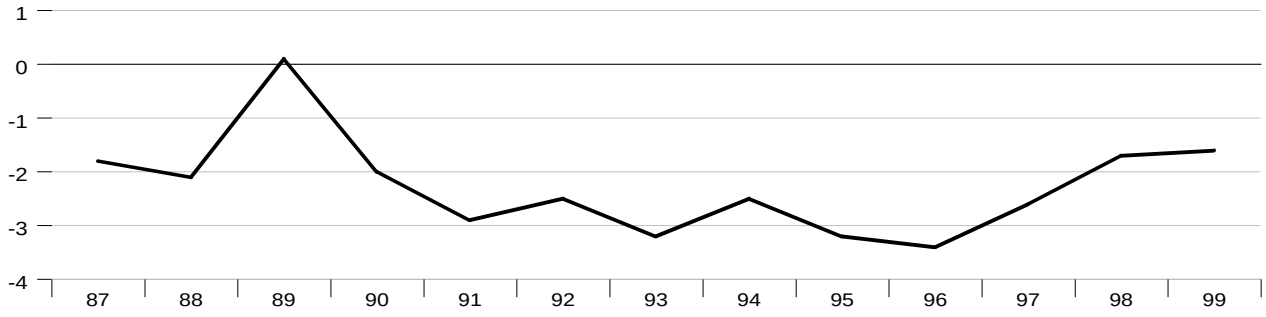
Current Account Balance

Percent of GDP



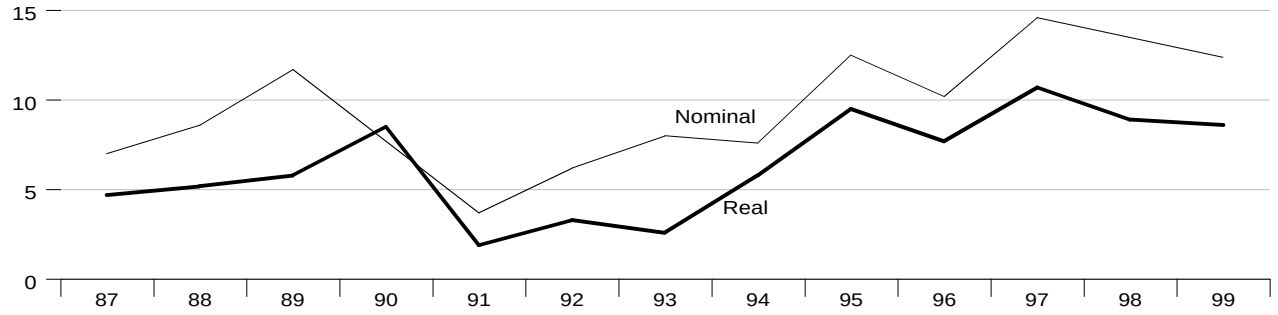
Government Budget Surplus or Deficit

Percent of GDP



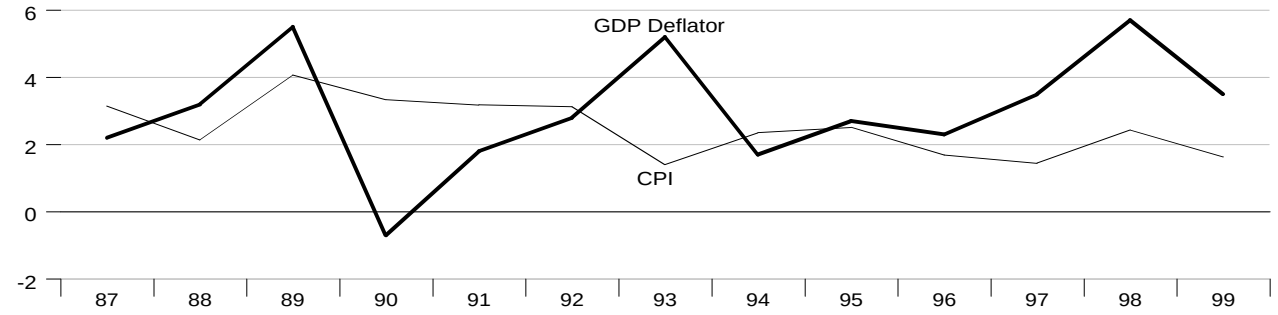
GDP Growth

Percent change



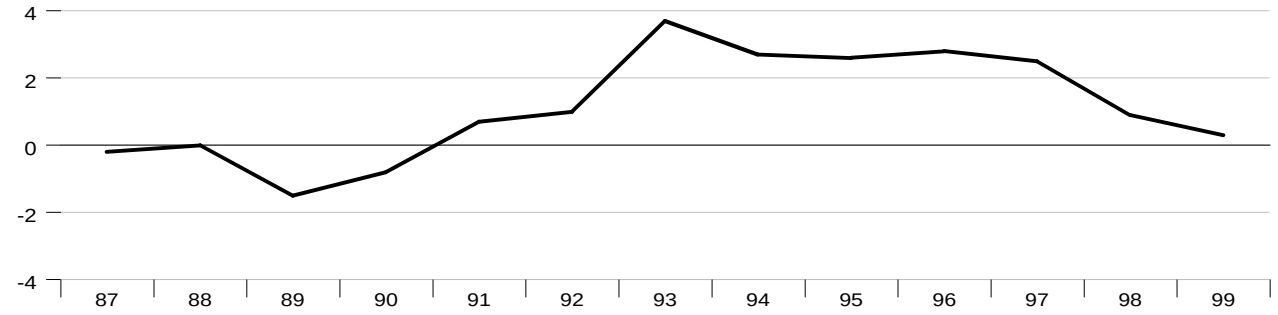
Inflation

Percent change



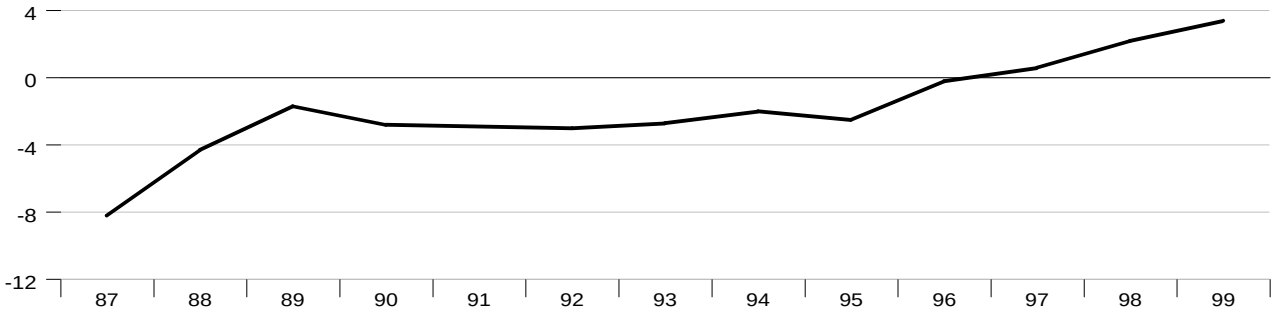
Current Account Balance

Percent of GDP

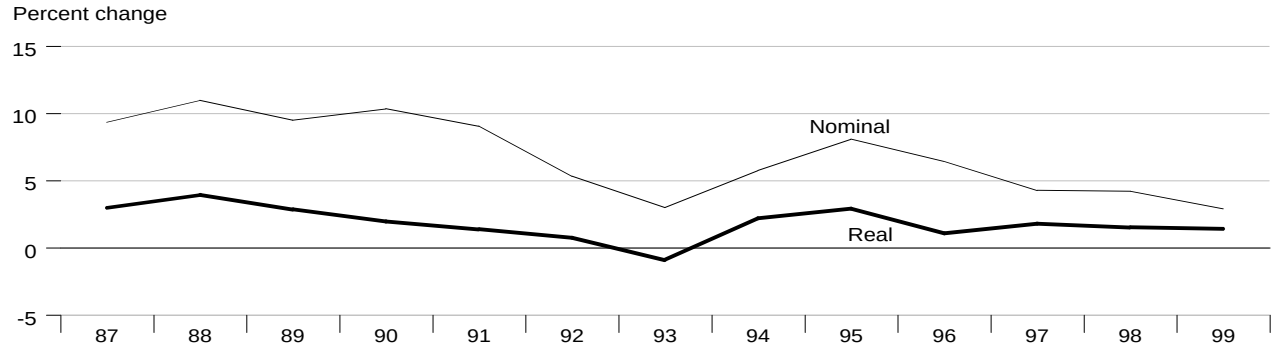


Government Budget Surplus or Deficit

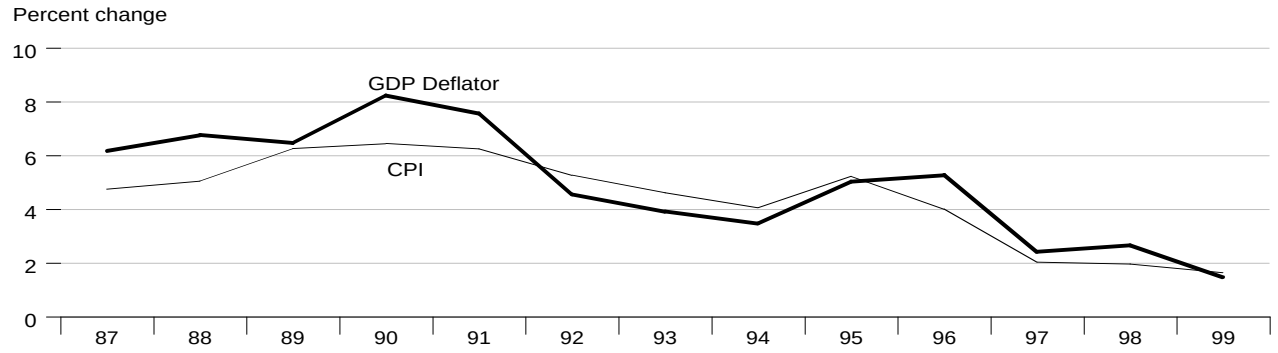
Percent of GDP



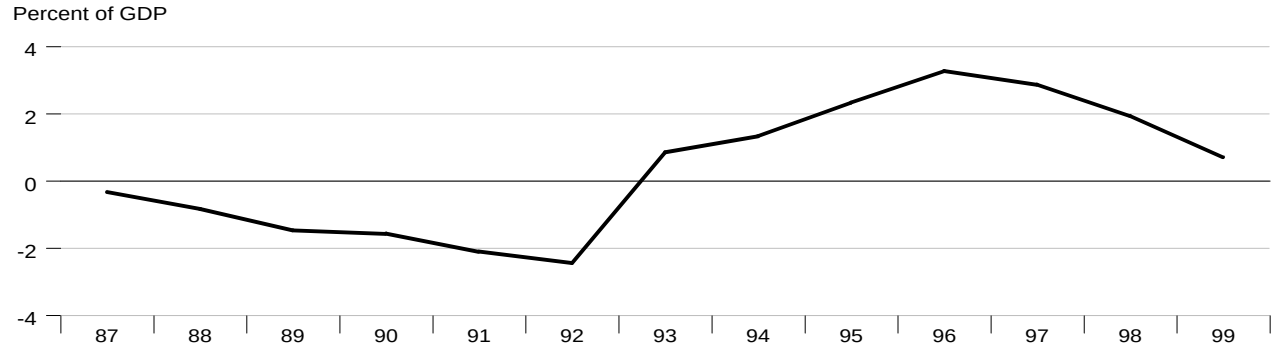
GDP Growth



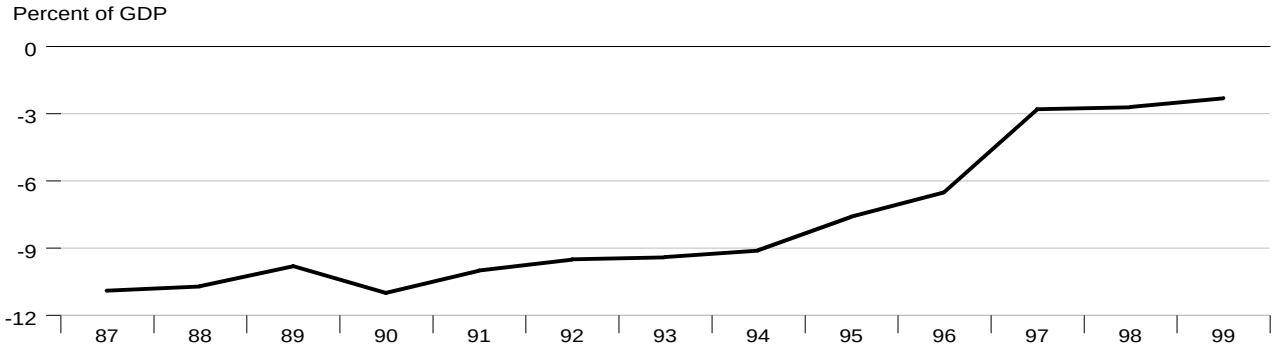
Inflation



Current Account Balance

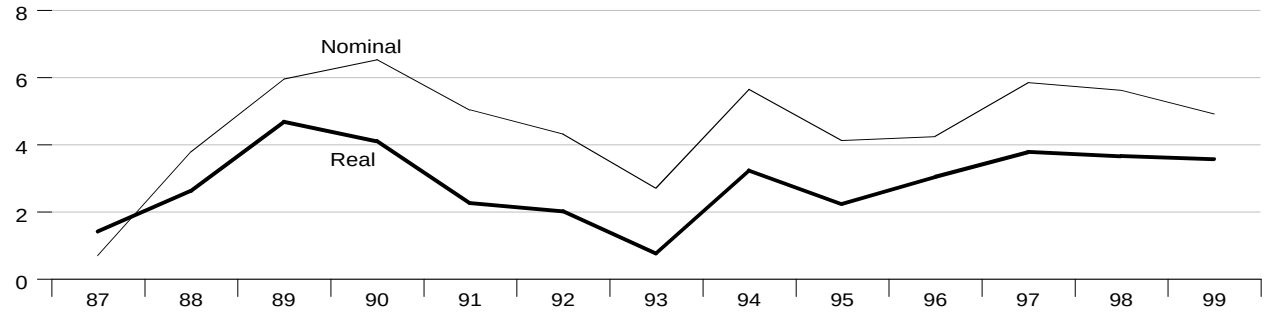


Government Budget Surplus or Deficit



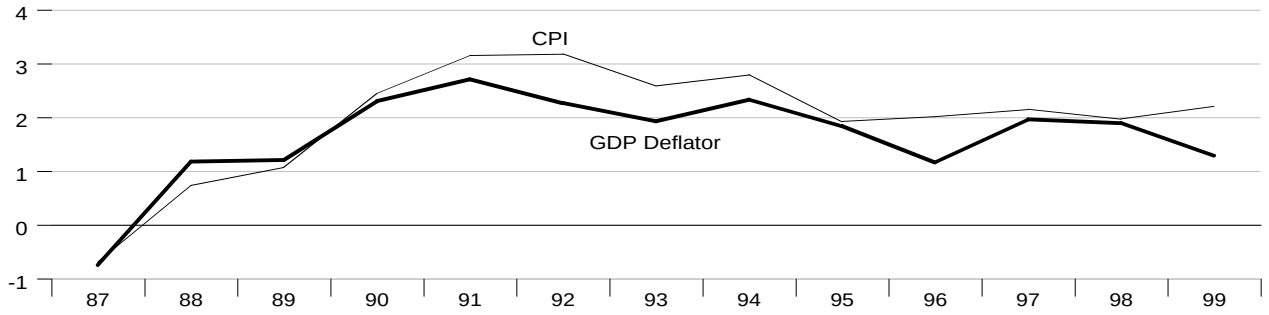
GDP Growth

Percent change



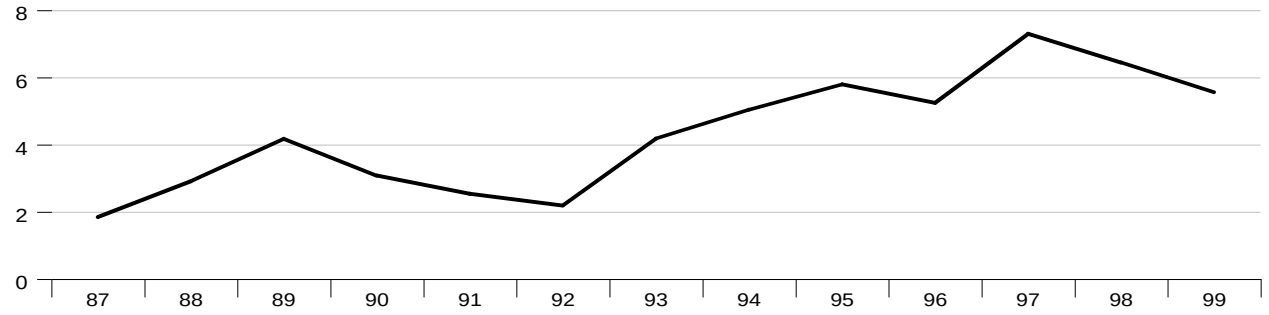
Inflation

Percent change



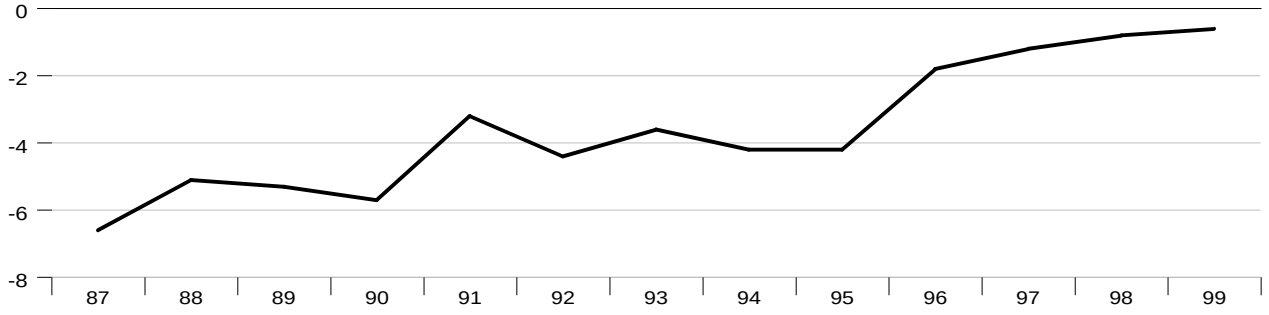
Current Account Balance

Percent of GDP



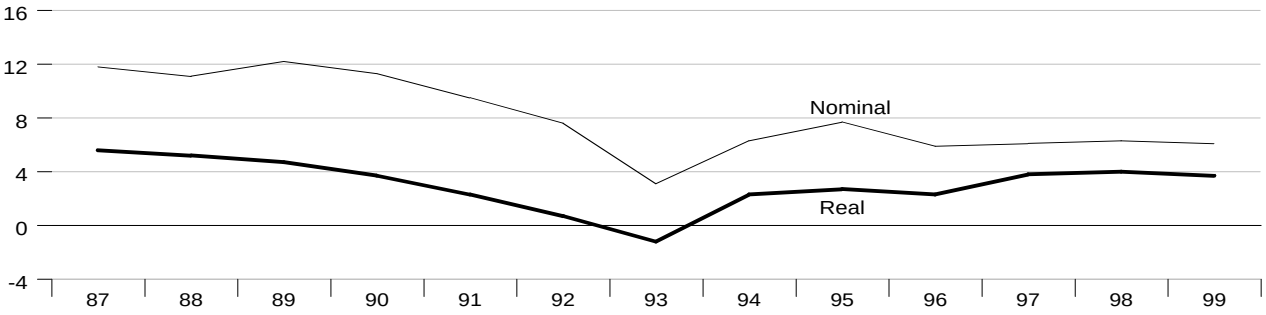
Government Budget Surplus or Deficit

Percent of GDP



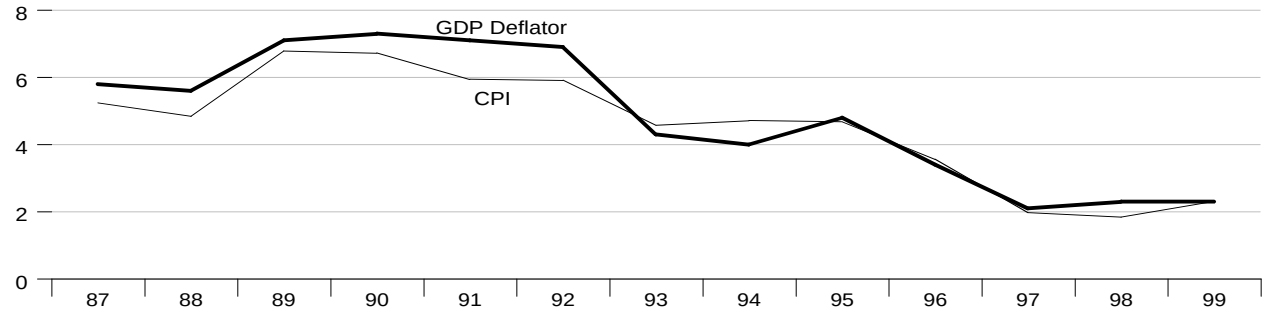
GDP Growth

Percent change



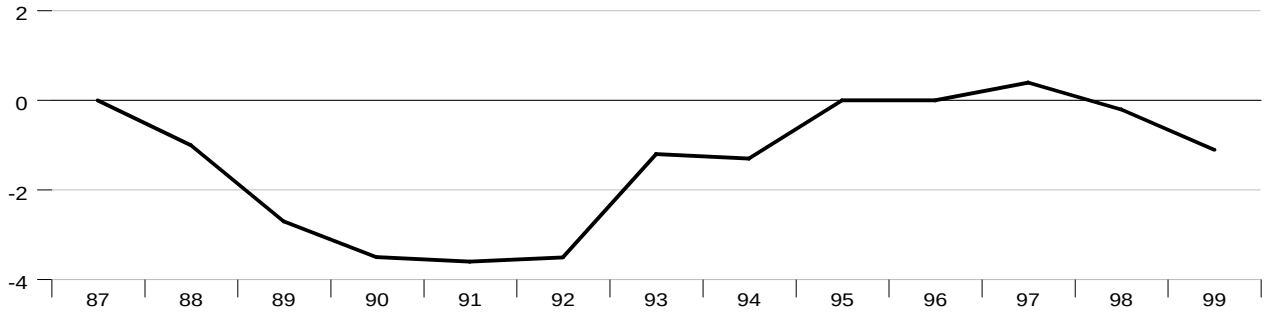
Inflation

Percent change



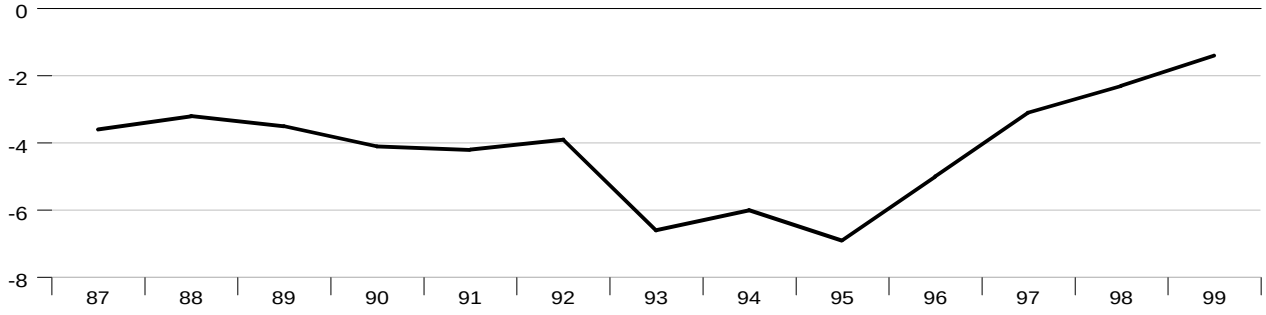
Current Account Balance

Percent of GDP

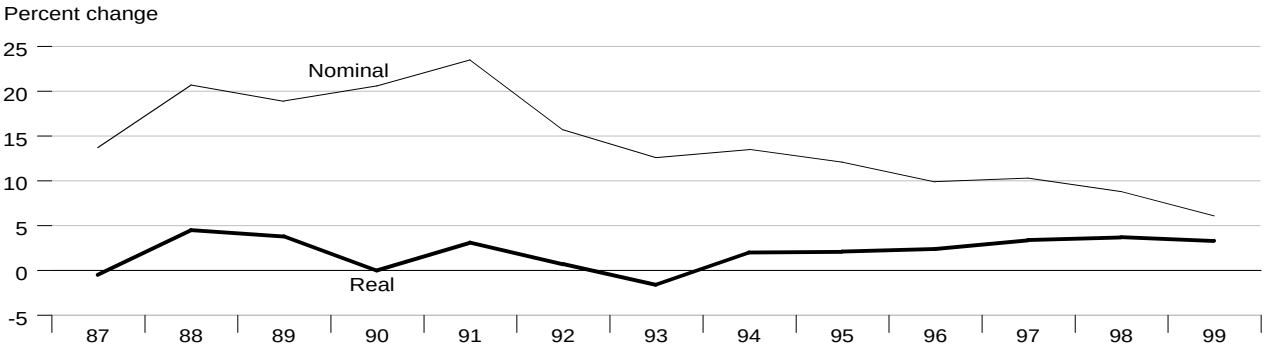


Government Budget Surplus or Deficit

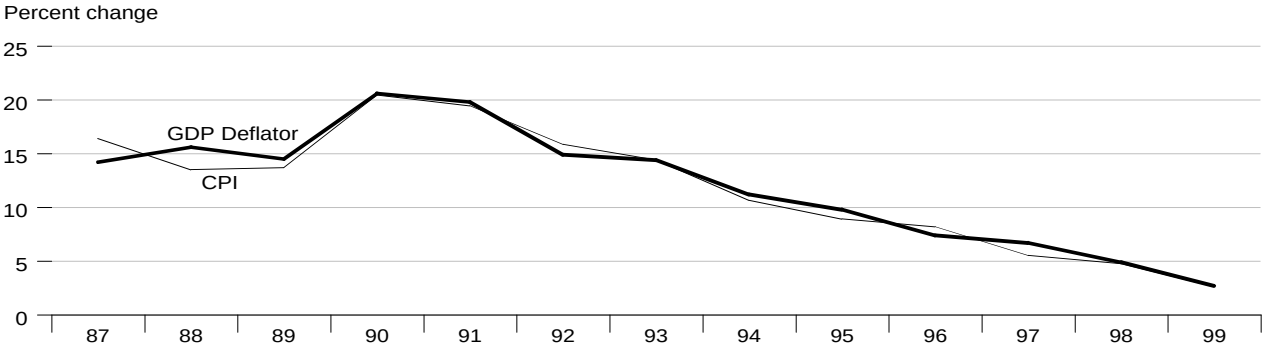
Percent of GDP



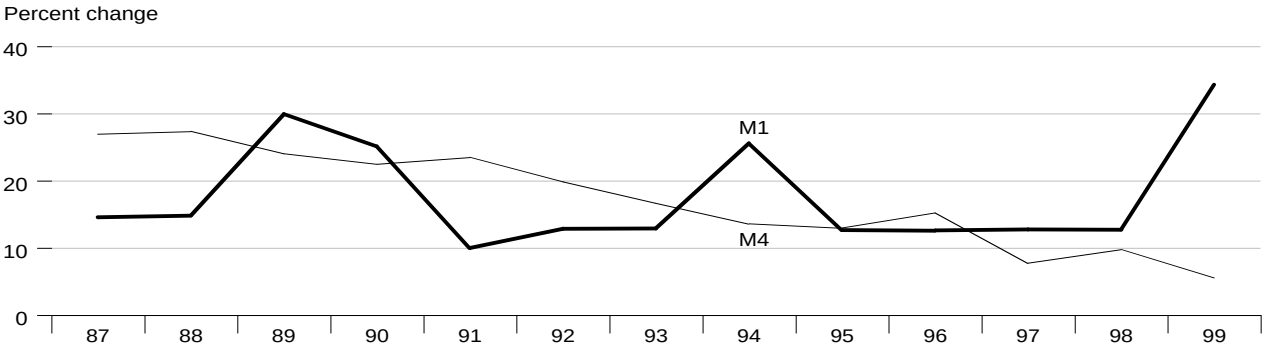
GDP Growth



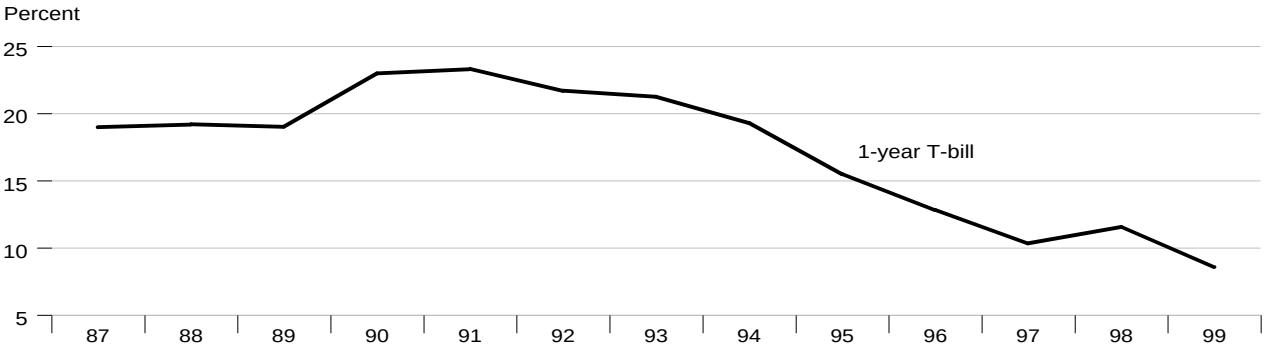
Inflation



Monetary Aggregates

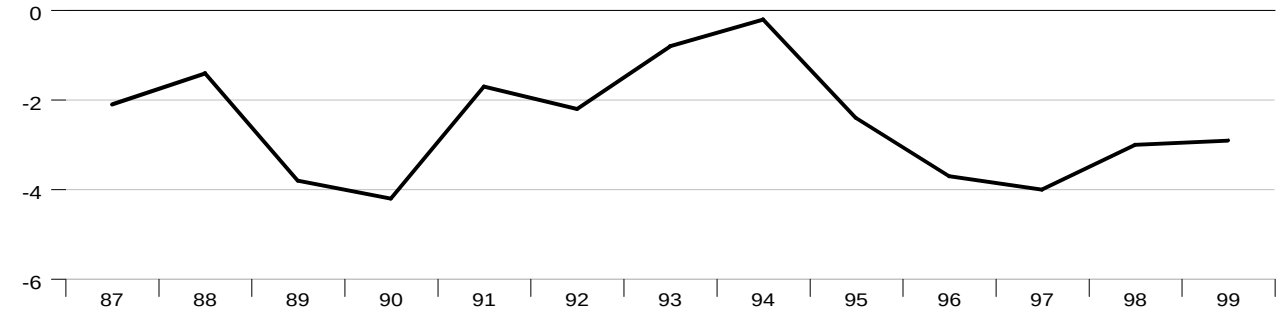


Interest Rates



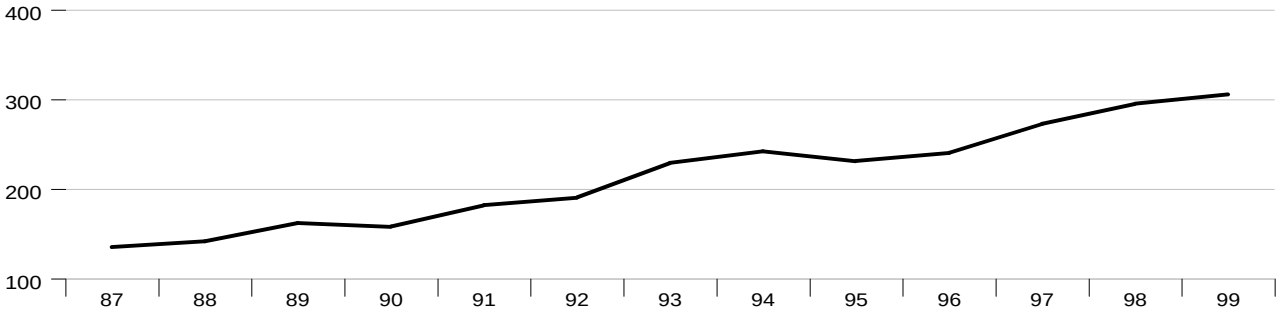
Current Account Balance

Percent of GDP



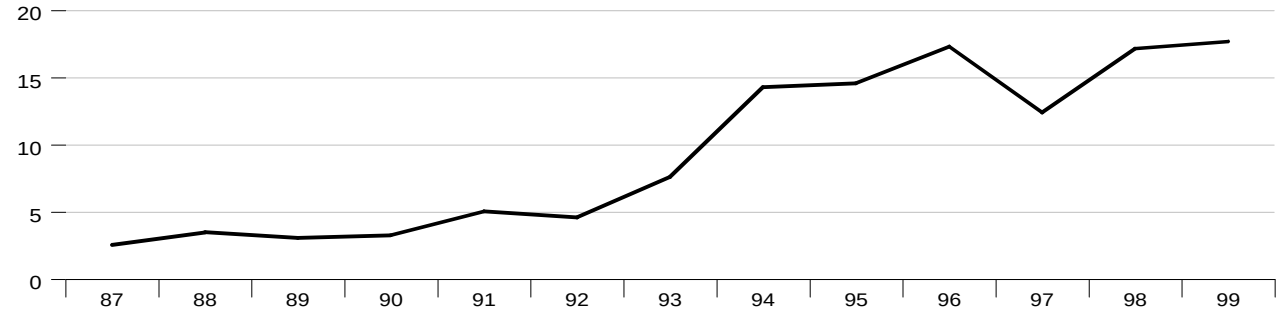
Exchange Rate

Greek Drachmas per U.S. Dollar



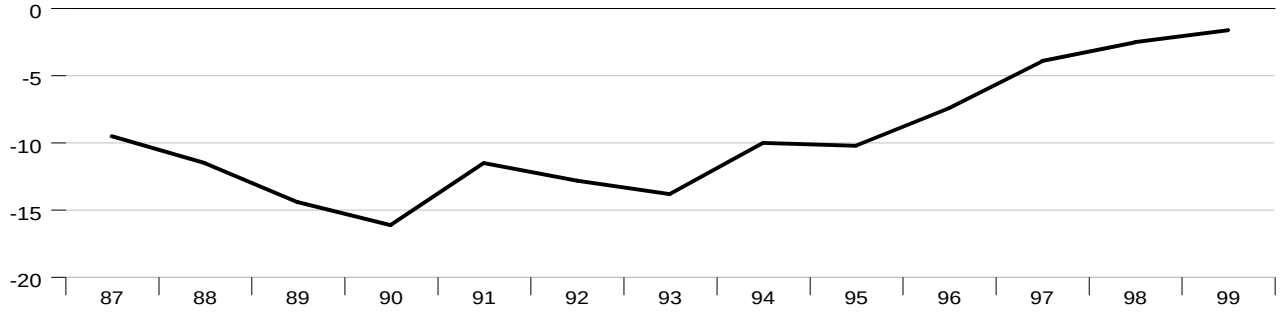
Foreign Exchange Reserves

Billions of US$

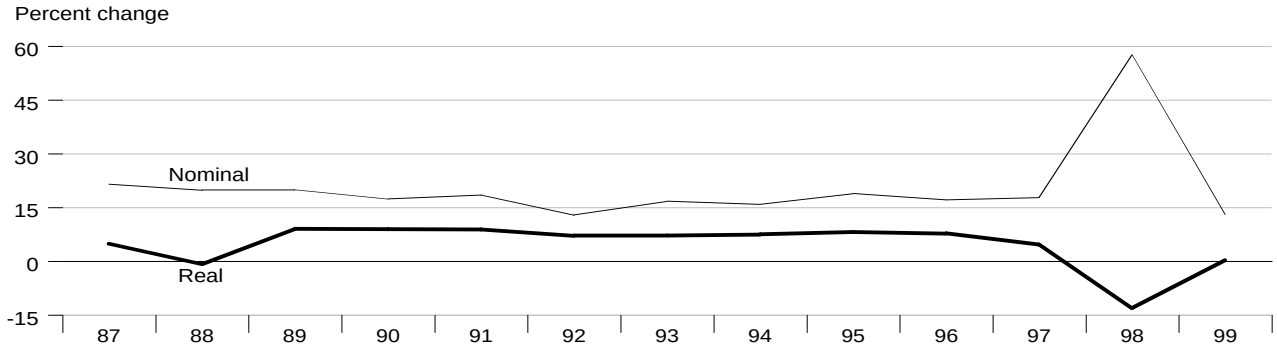


Government Budget Surplus or Deficit

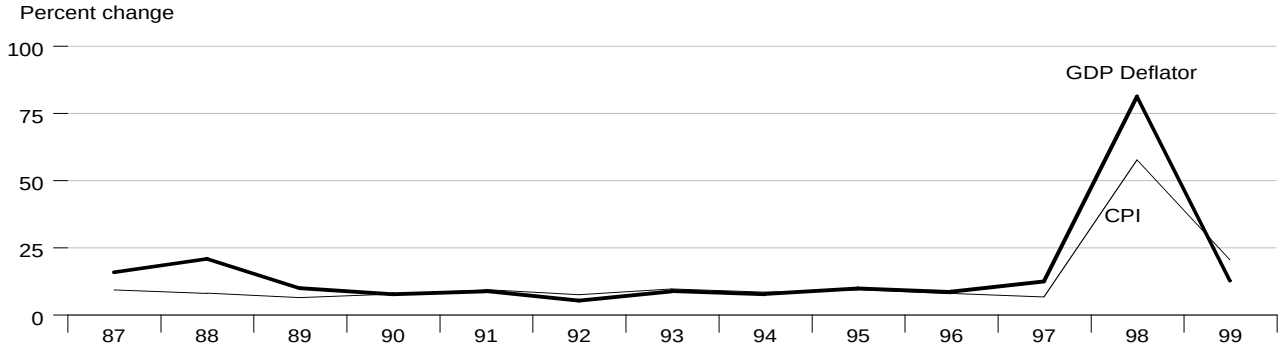
Percent of GDP



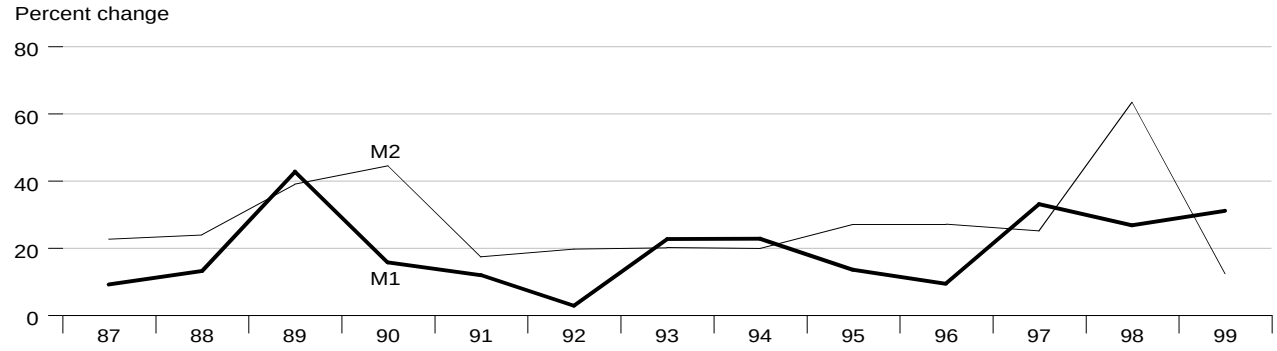
GDP Growth



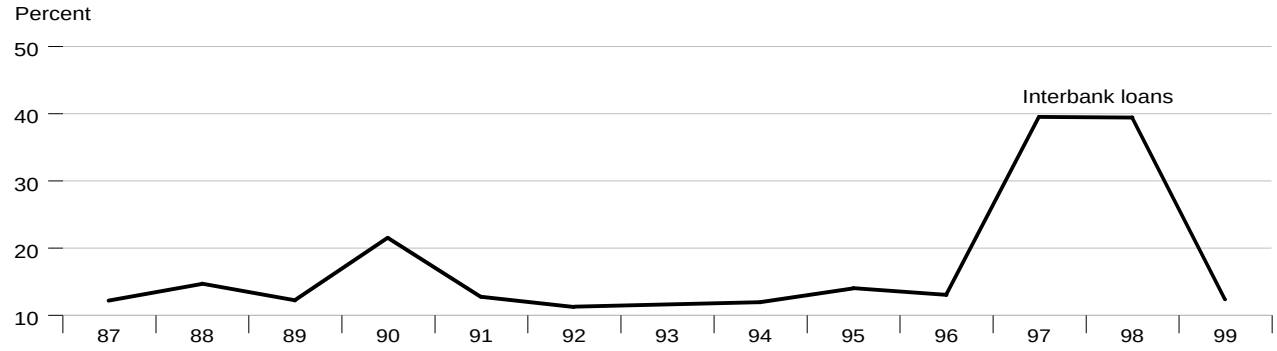
Inflation



Monetary Aggregates

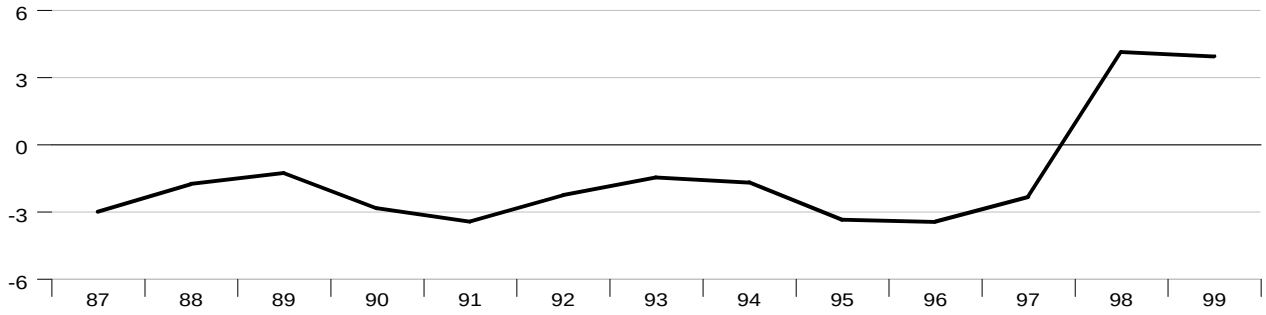


Interest Rates



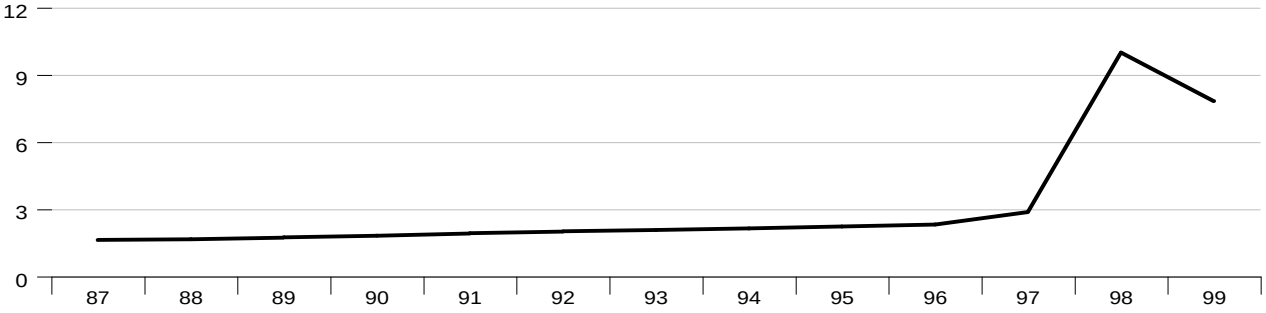
Current Account Balance

Percent of GDP



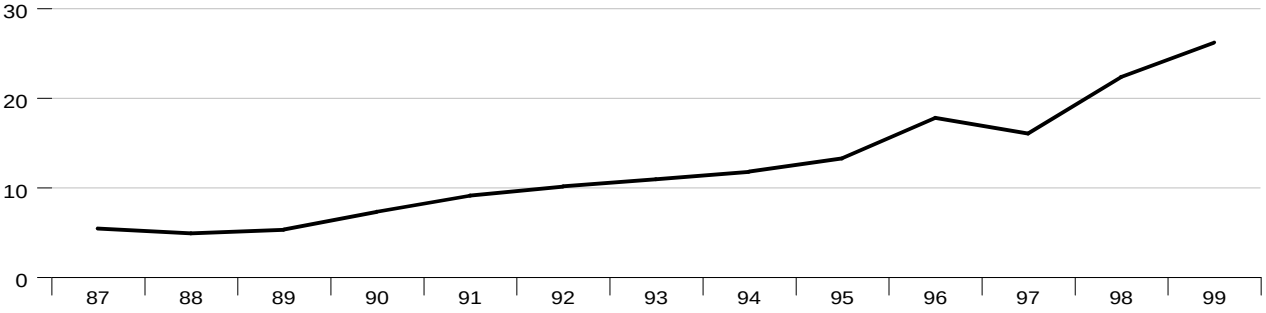
Exchange Rate

Thousands of Indonesian Rupiah per U.S. Dollar



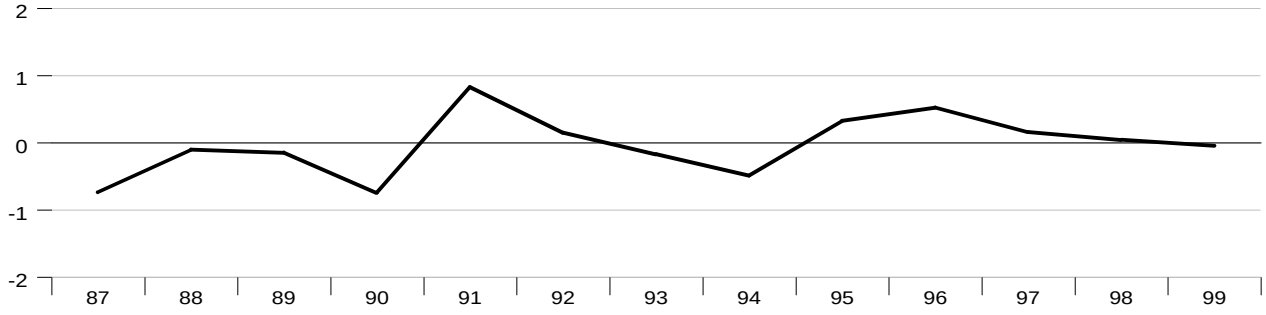
Foreign Exchange Reserves

Billions of US$

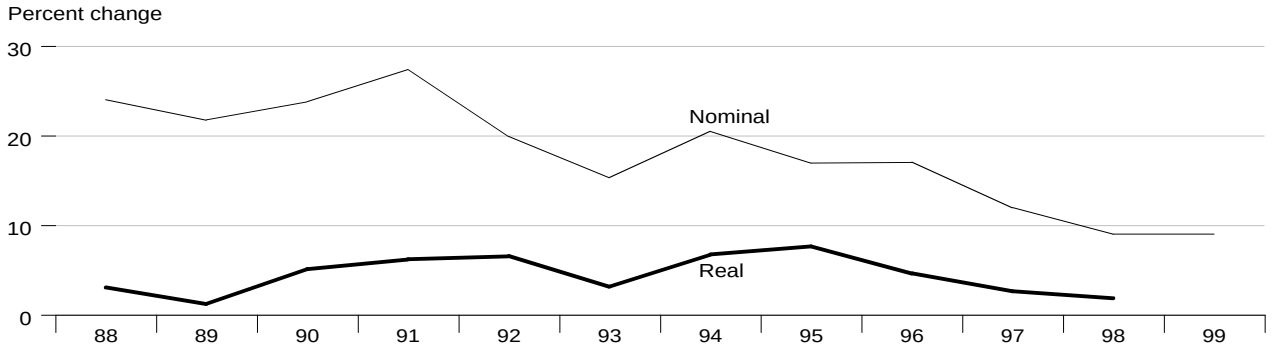


Government Budget Surplus or Deficit

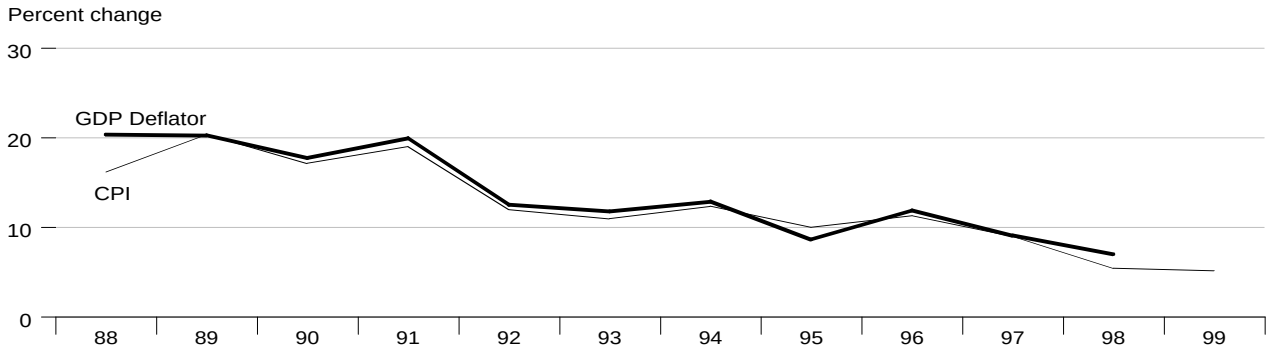
Percent of GDP



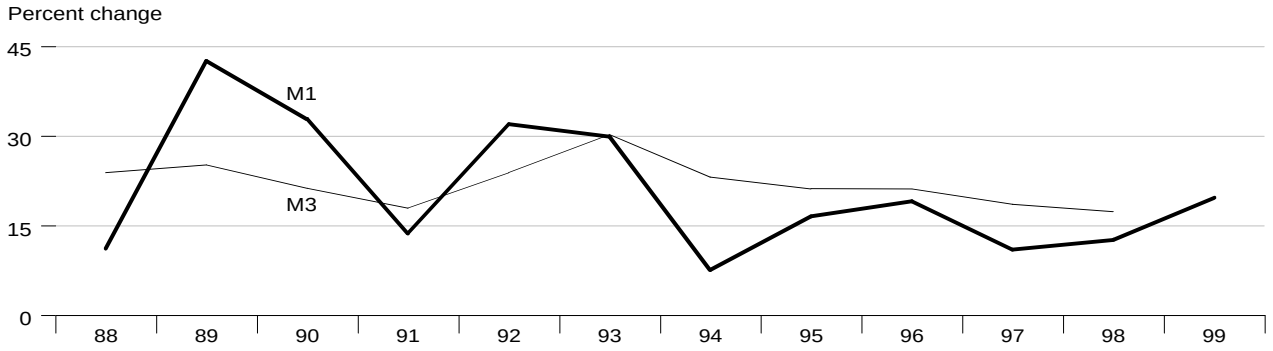
GDP Growth



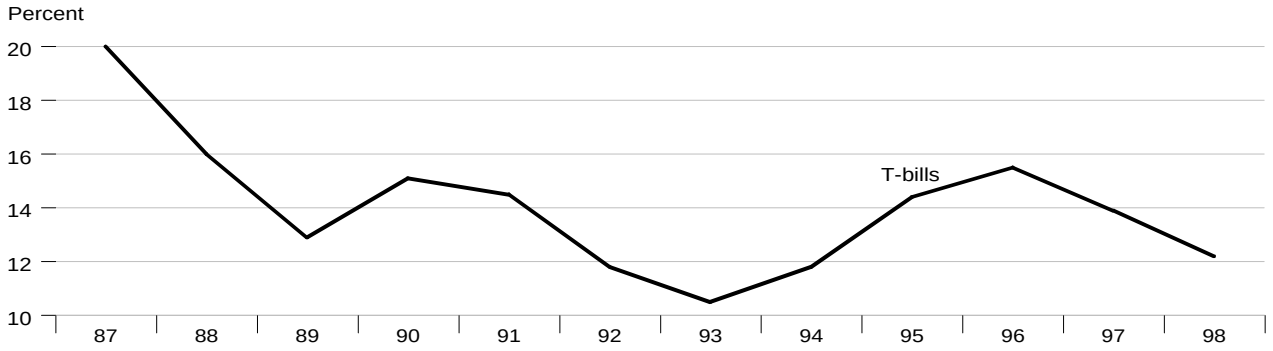
Inflation



Monetary Aggregates

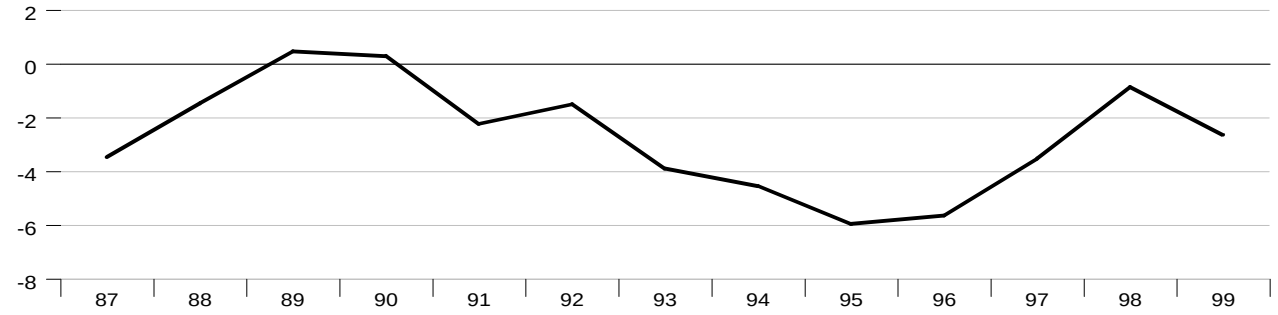


Interest Rates



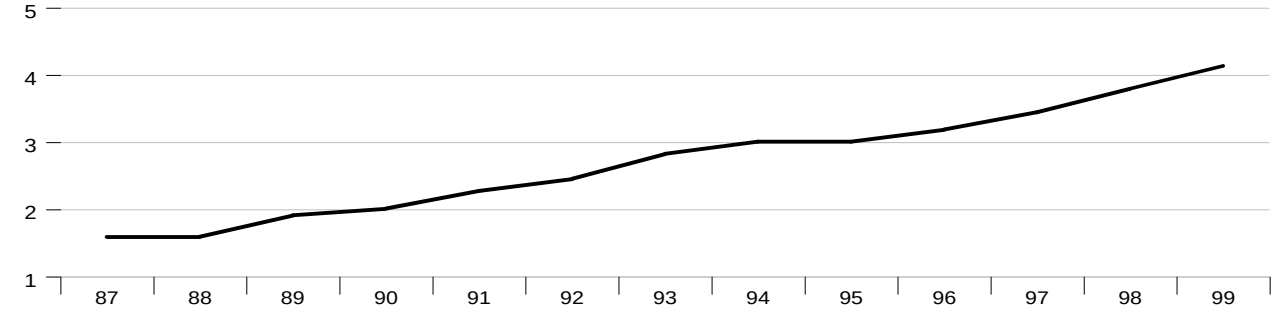
Current Account Balance

Percent of GDP



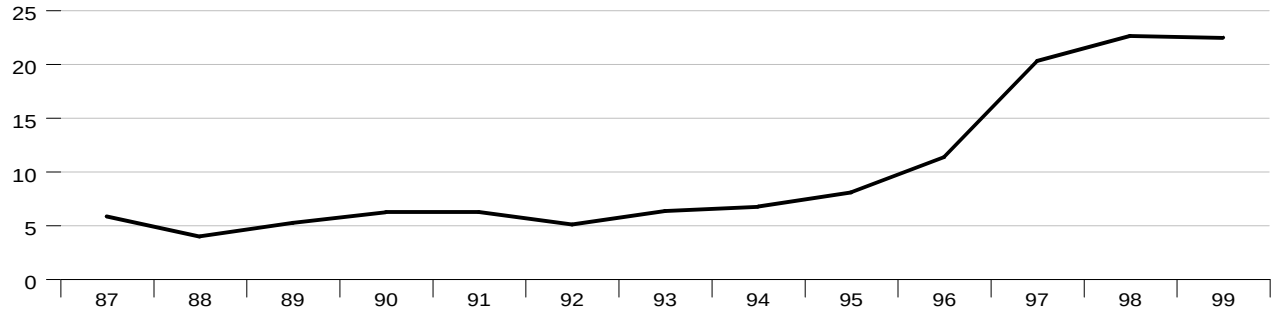
Exchange Rate

Israeli Sheqalim per U.S. Dollar



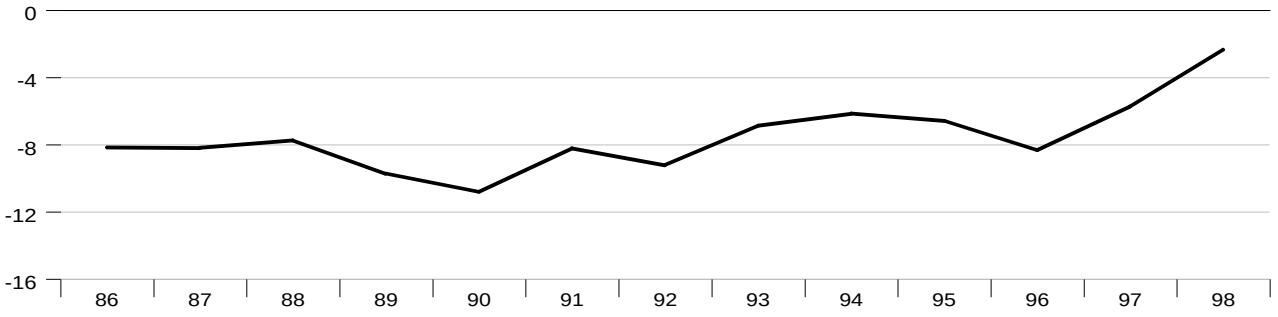
Foreign Exchange Reserves

Billions of US$

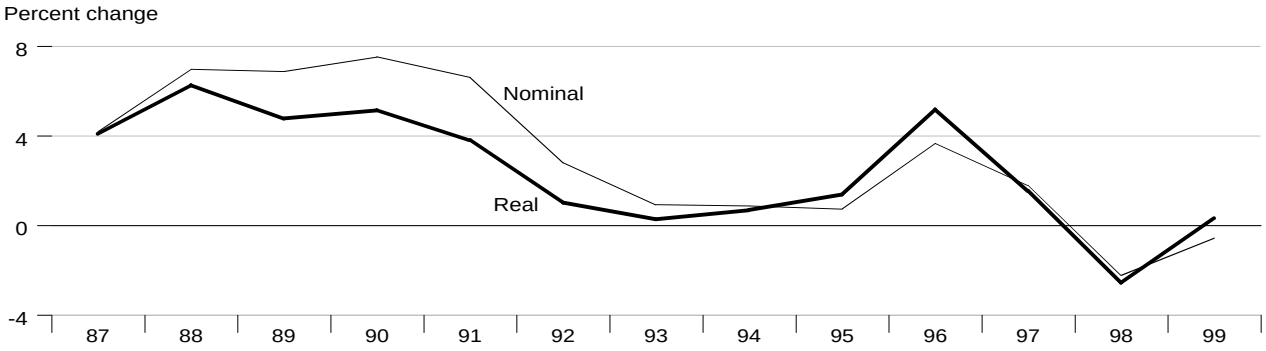


Government Budget Surplus or Deficit

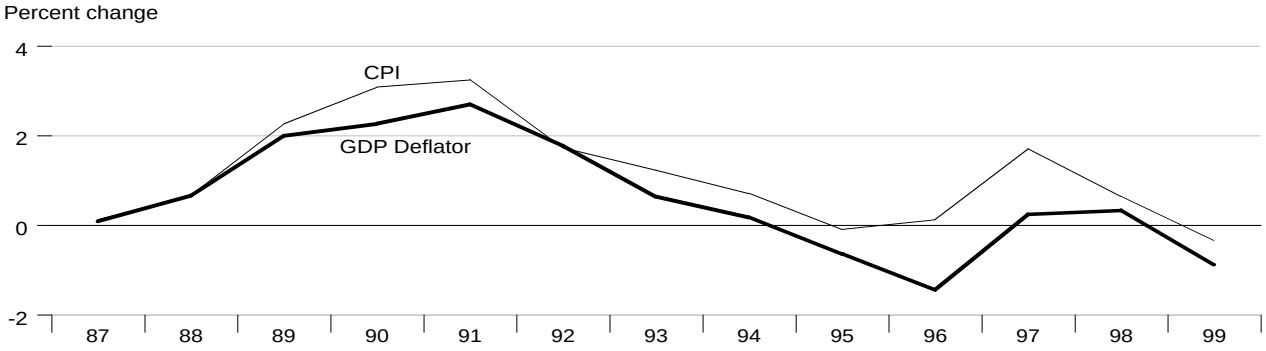
Percent of GDP



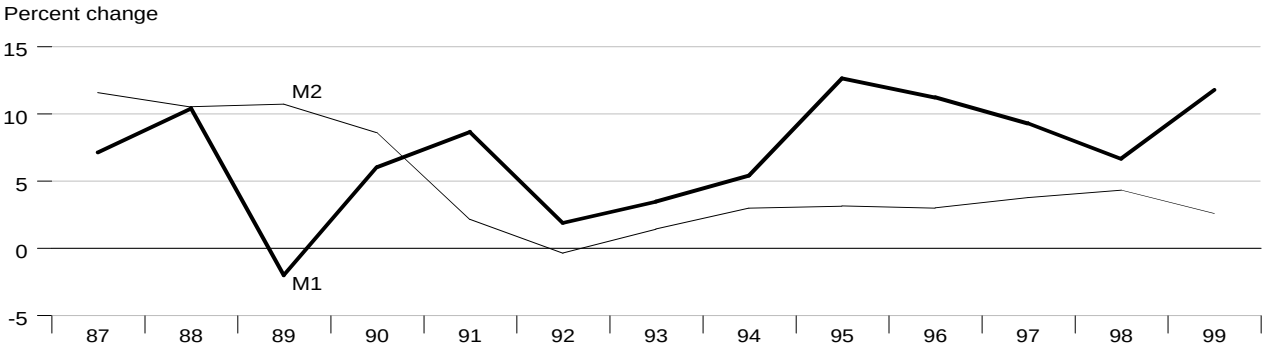
GDP Growth



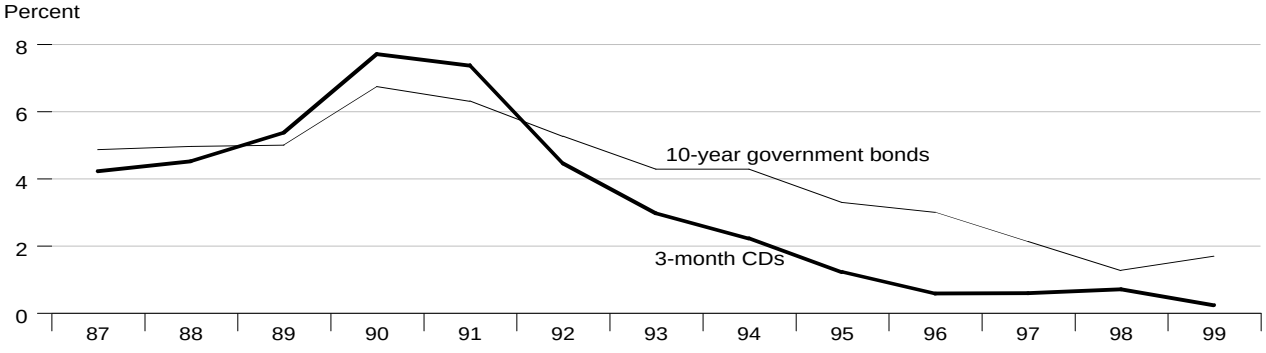
Inflation



Monetary Aggregates

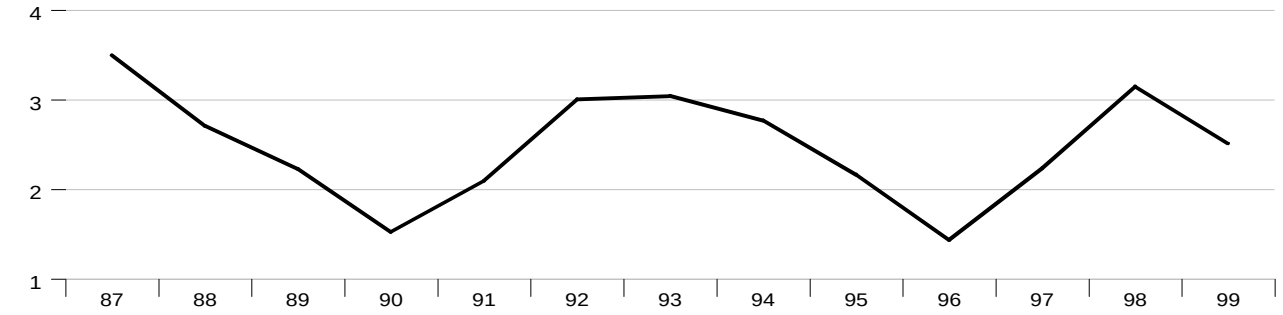


Interest Rates



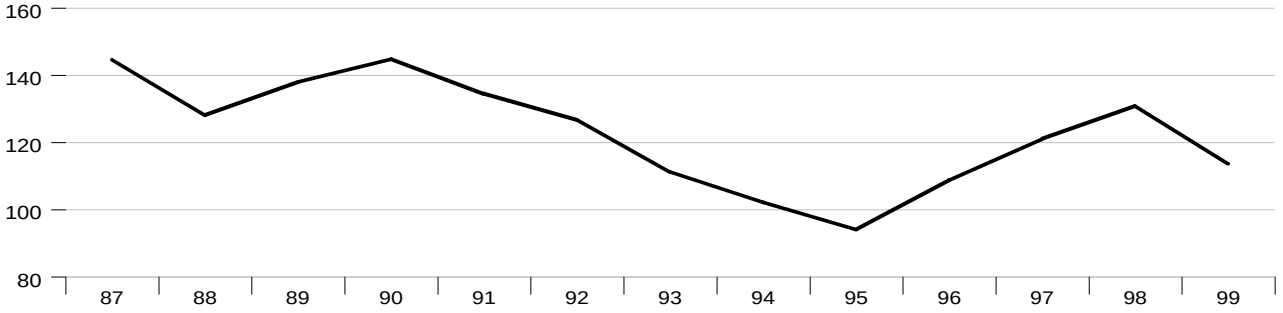
Current Account Balance

Percent of GDP



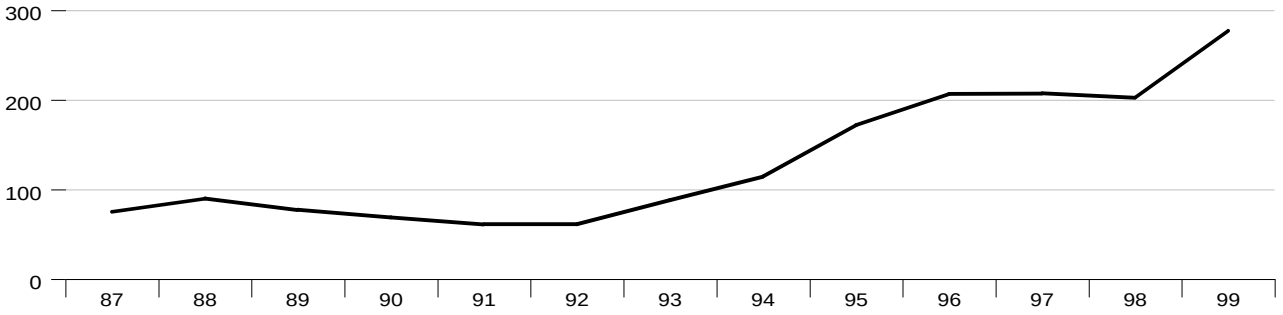
Exchange Rate

Japanese Yen per U.S. Dollar



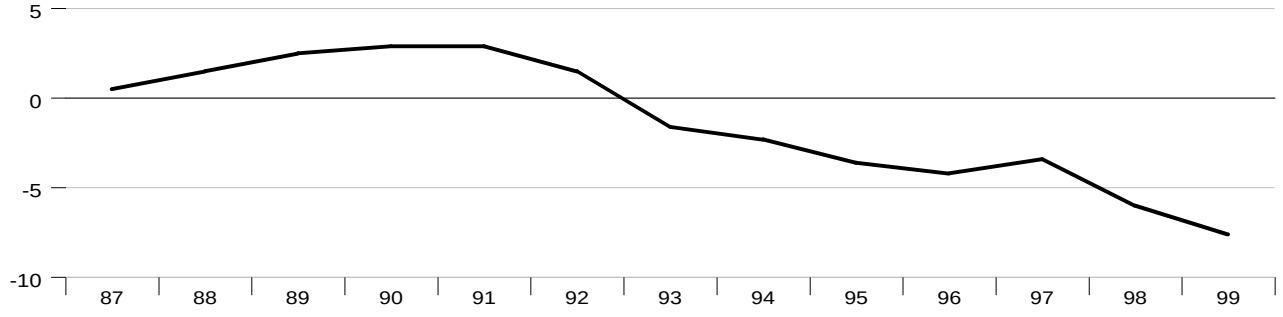
Foreign Exchange Reserves

Billions of US$

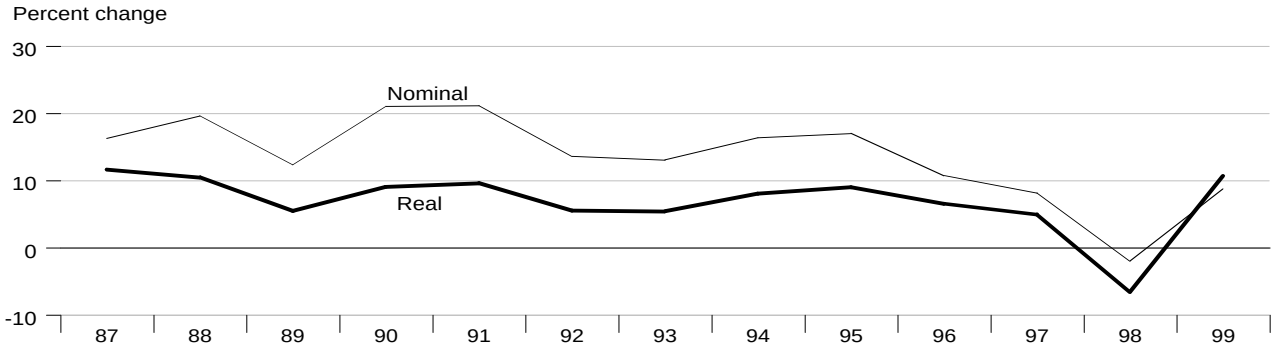


Government Budget Surplus or Deficit

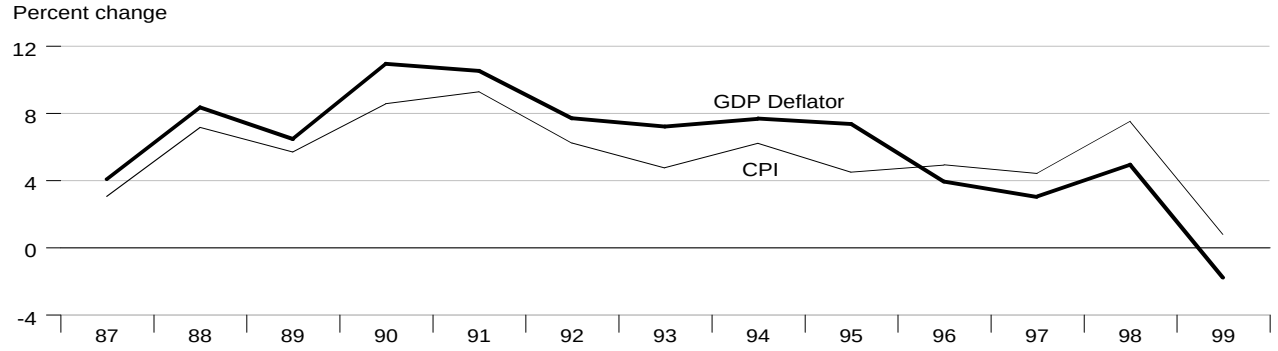
Percent of GDP



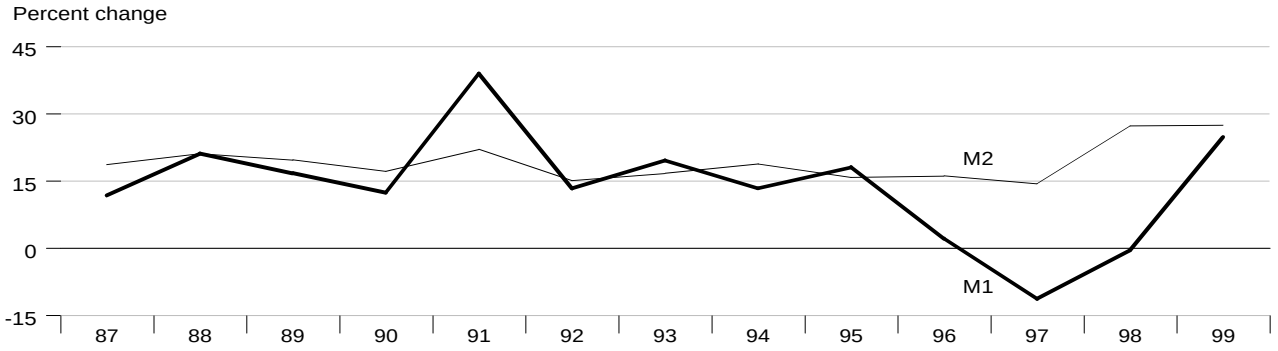
GDP Growth



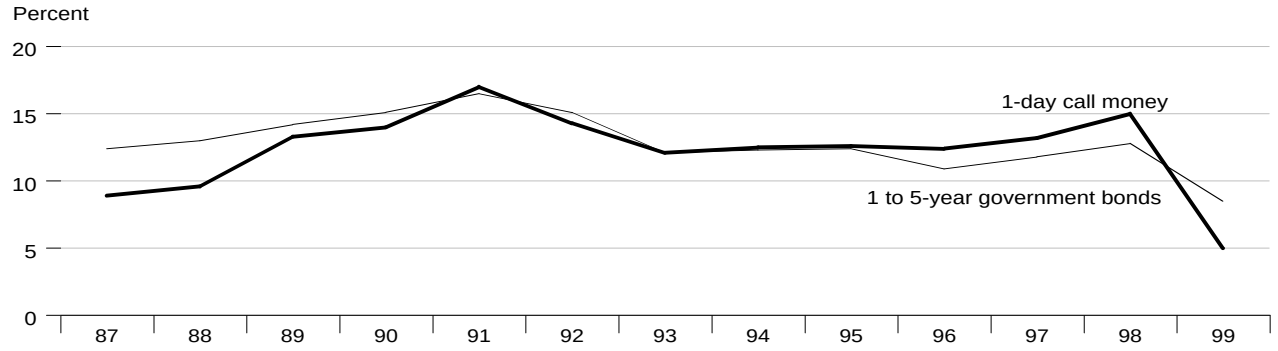
Inflation



Monetary Aggregates

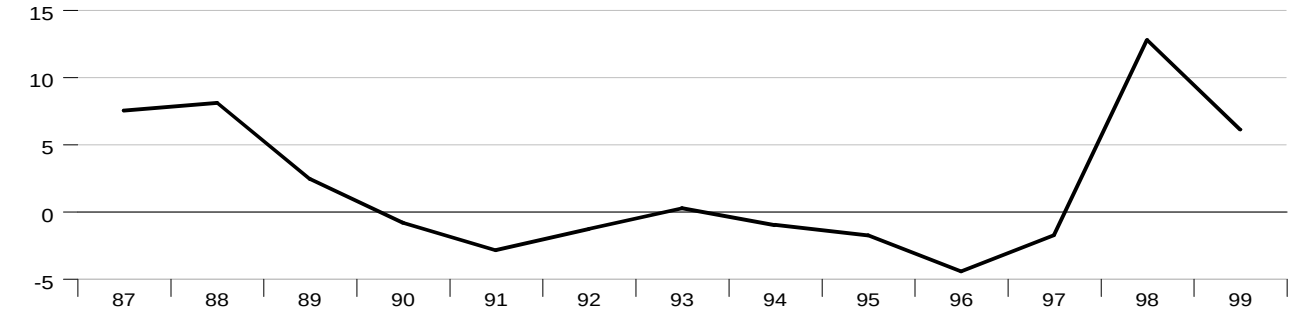


Interest Rates



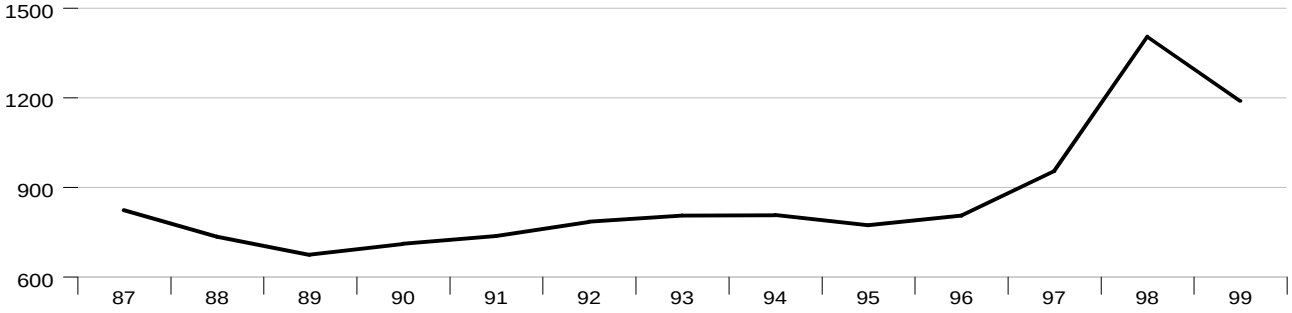
Current Account Balance

Percent of GDP



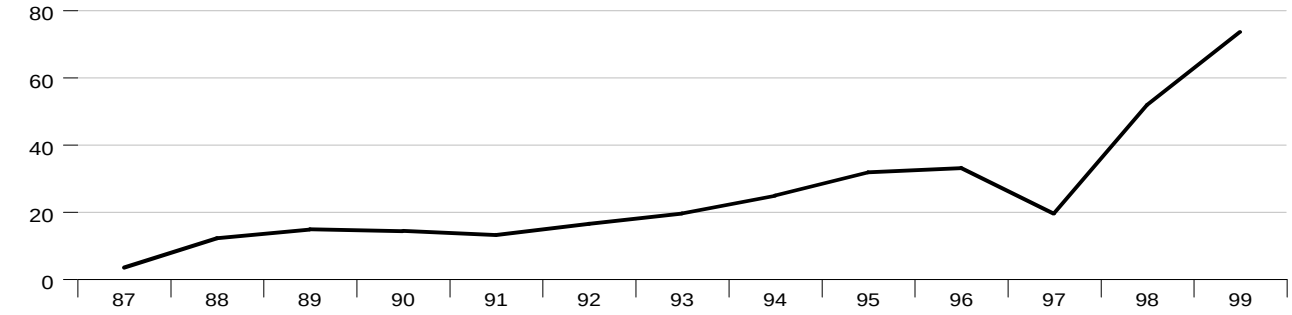
Exchange Rate

Korean Won per U.S. Dollar



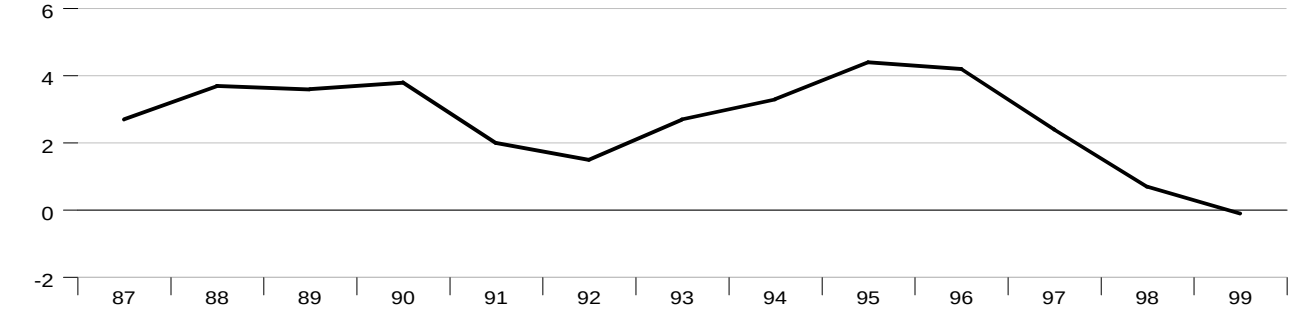
Foreign Exchange Reserves

Billions of US$

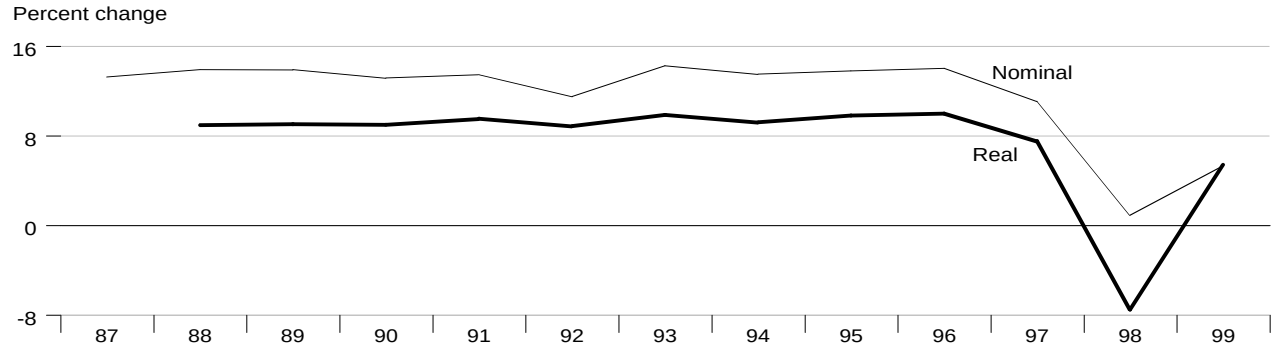


Government Budget Surplus or Deficit

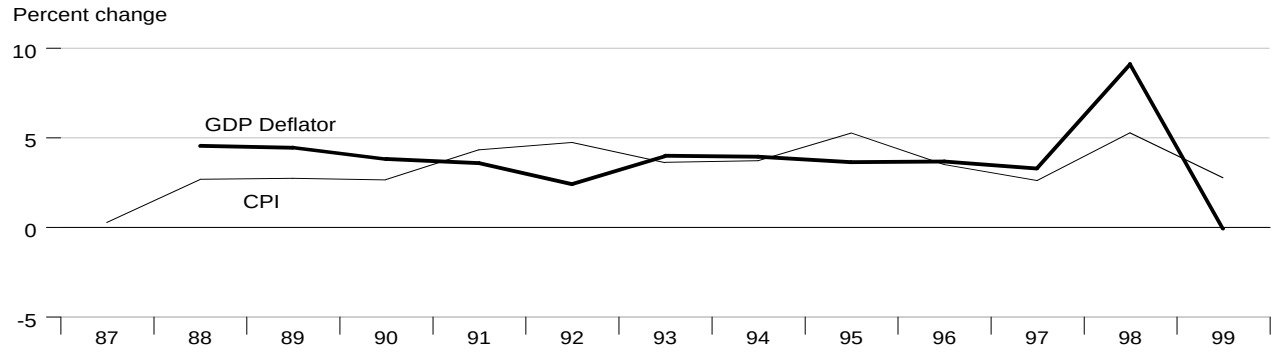
Percent of GDP



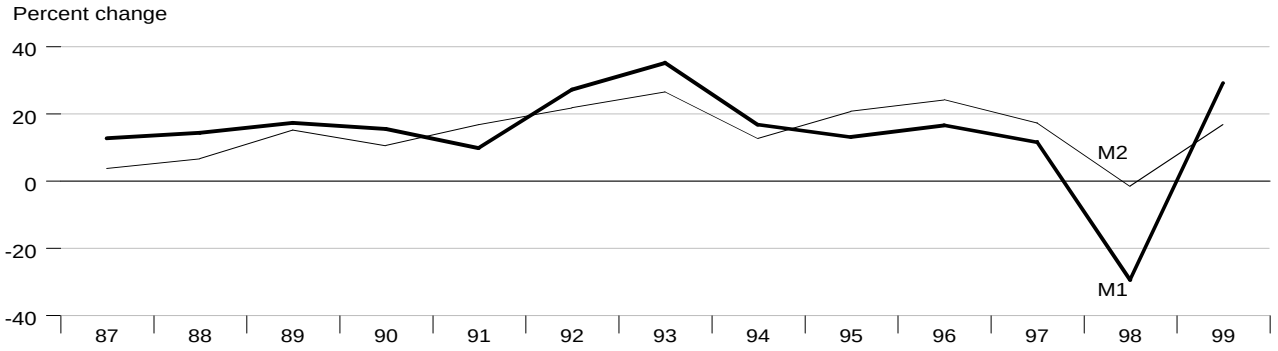
GDP Growth



Inflation



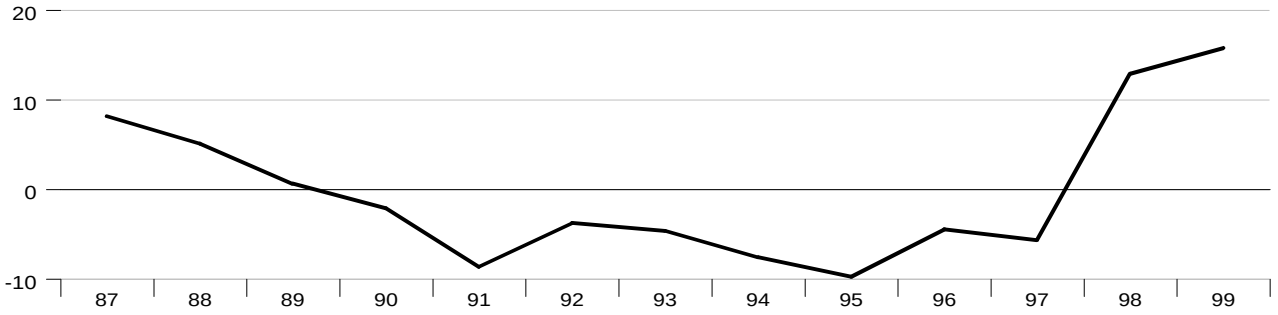
Monetary Aggregates



Interest Rates

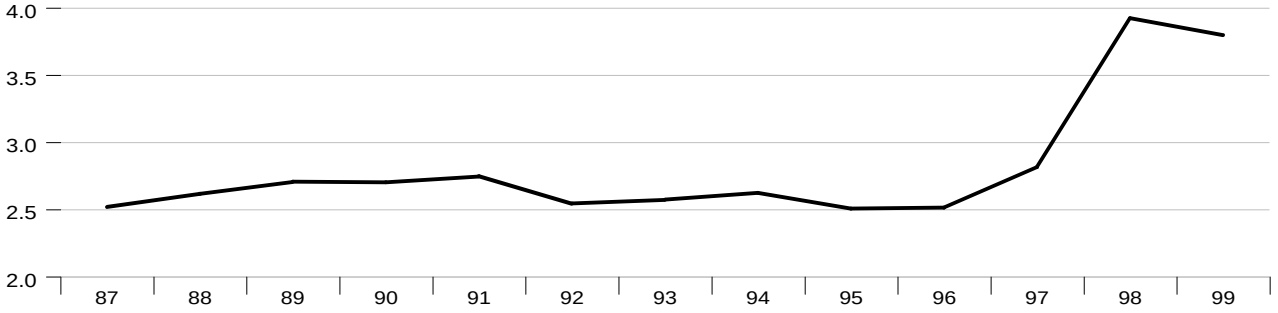
Current Account Balance

Percent of GDP



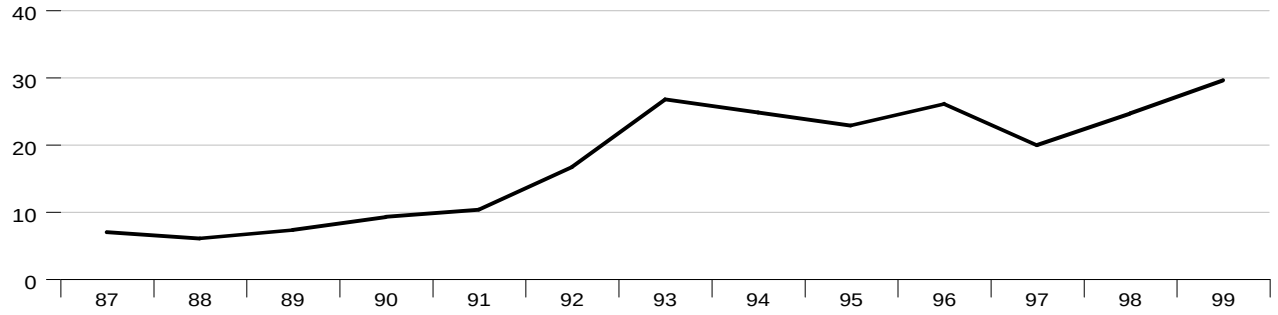
Exchange Rate

Malaysian Ringgit per U.S. Dollar



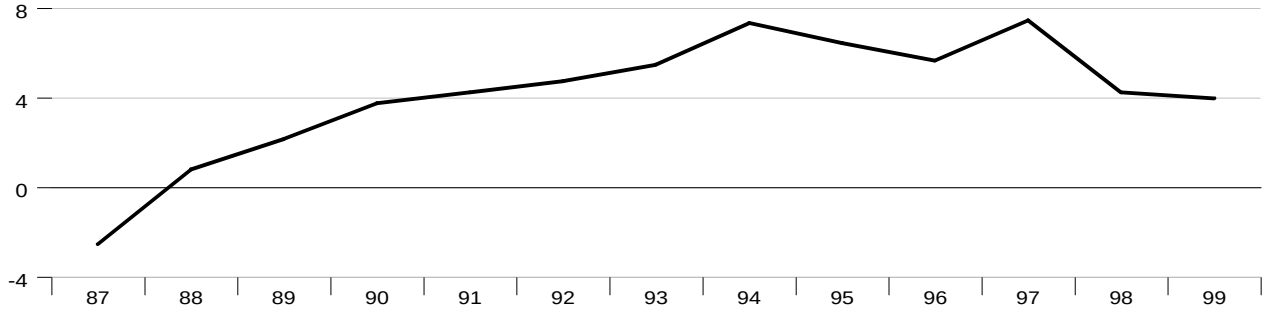
Foreign Exchange Reserves

Billions of US$

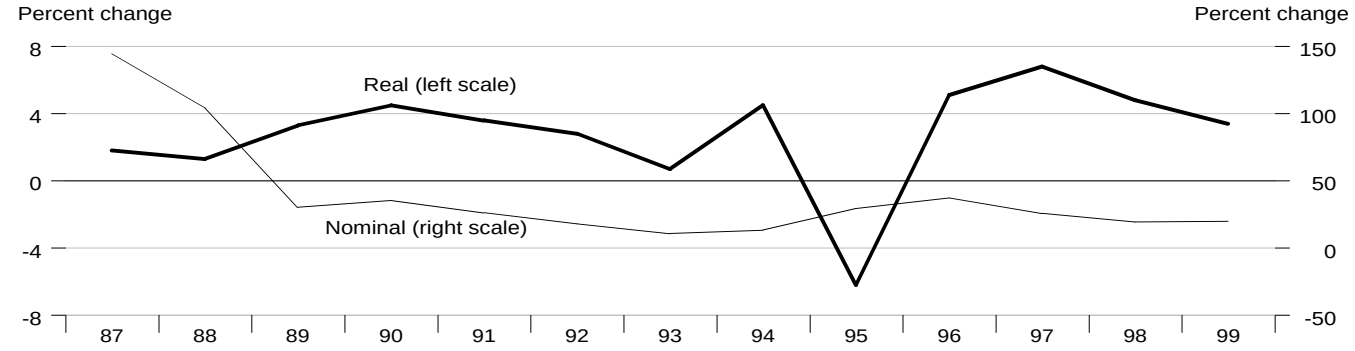


Government Budget Surplus or Deficit

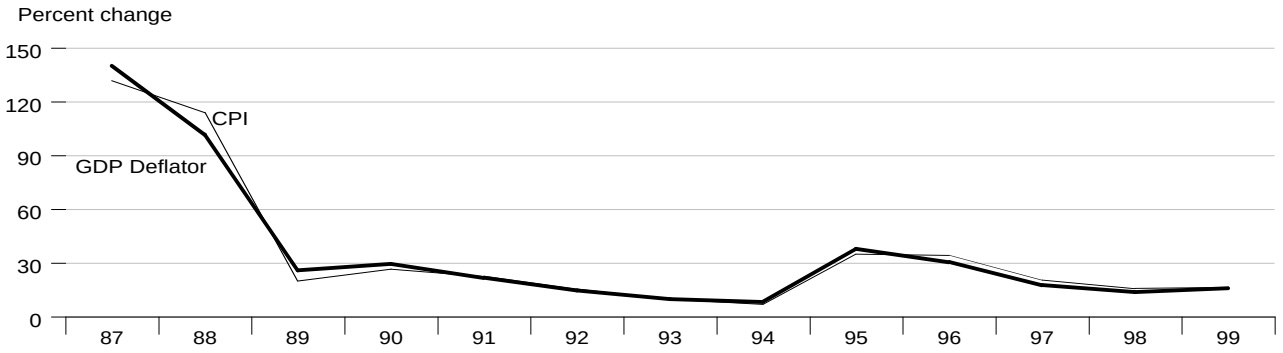
Percent of GDP



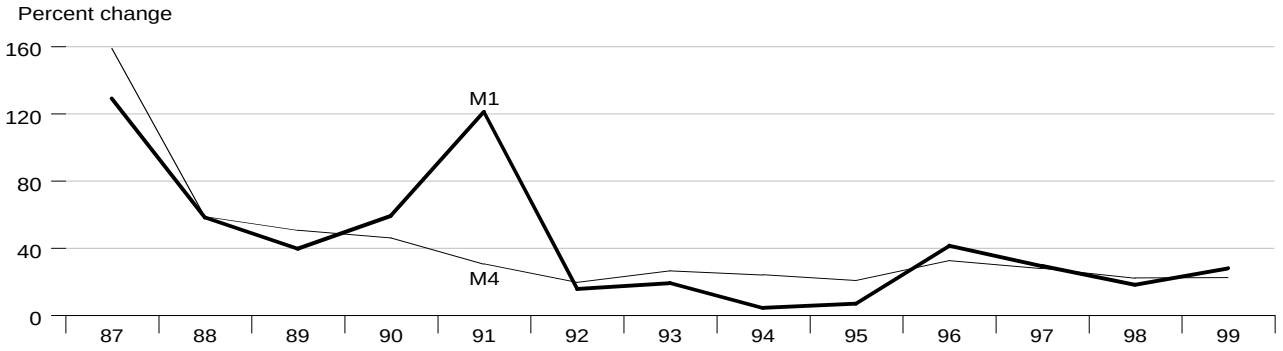
GDP Growth



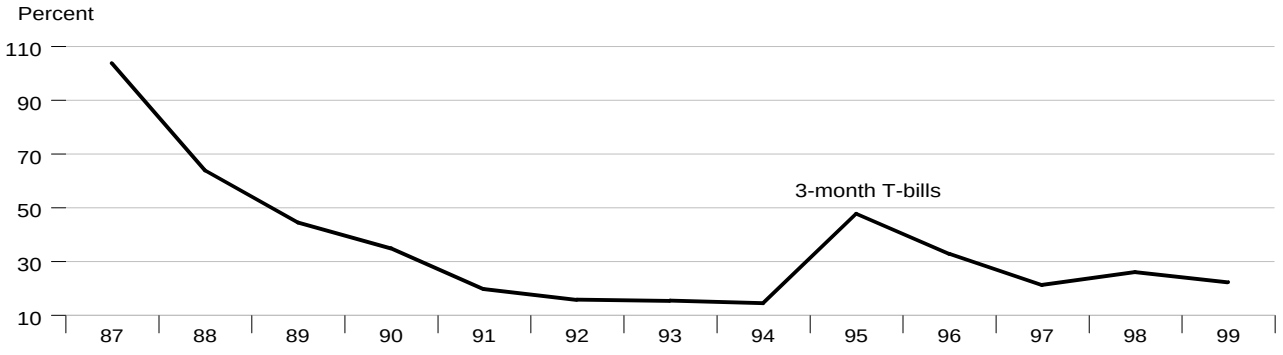
Inflation



Monetary Aggregates

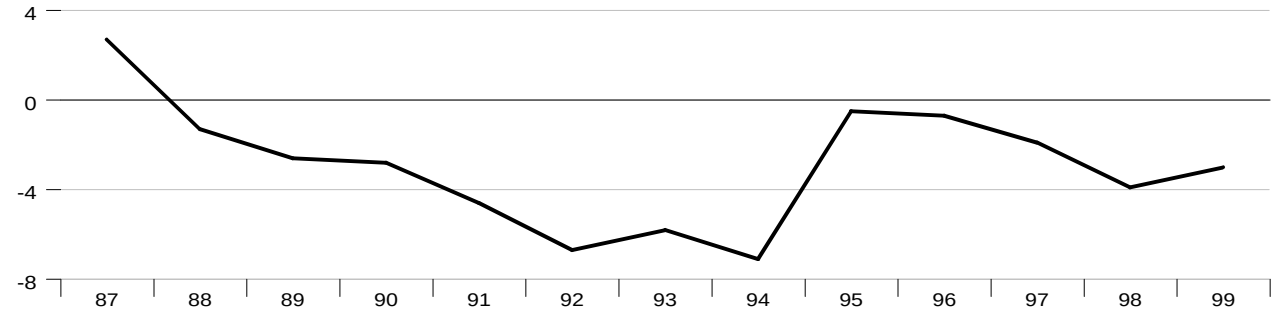


Interest Rates



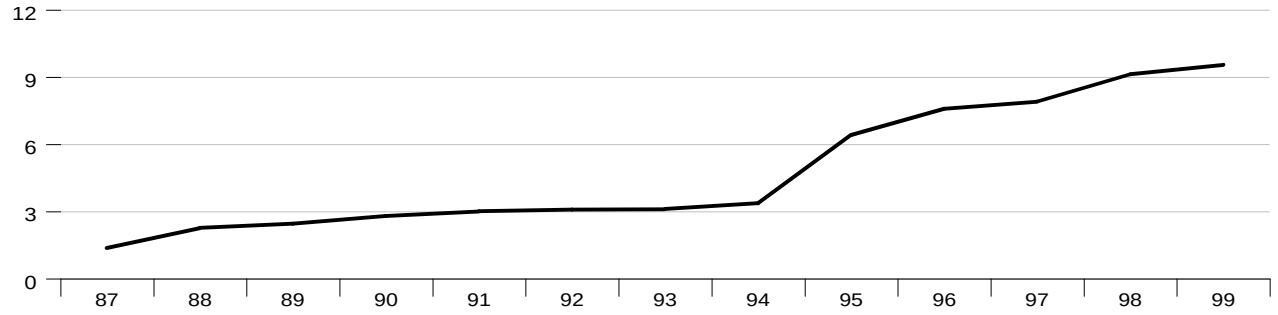
Current Account Balance

Percent of GDP



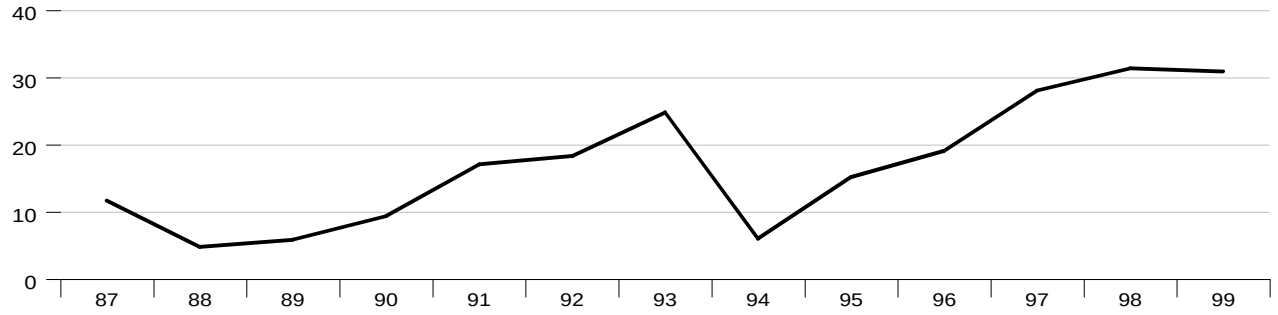
Exchange Rate

Mexican Pesos per U.S. Dollar



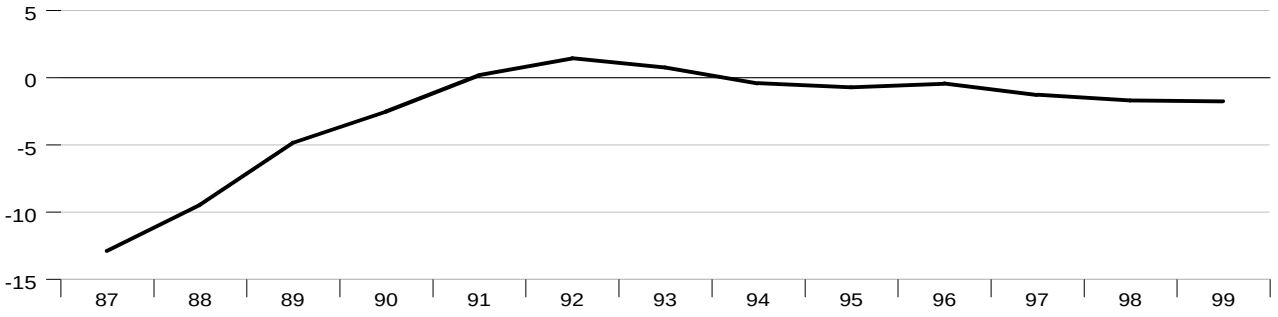
Foreign Exchange Reserves

Billions of US$

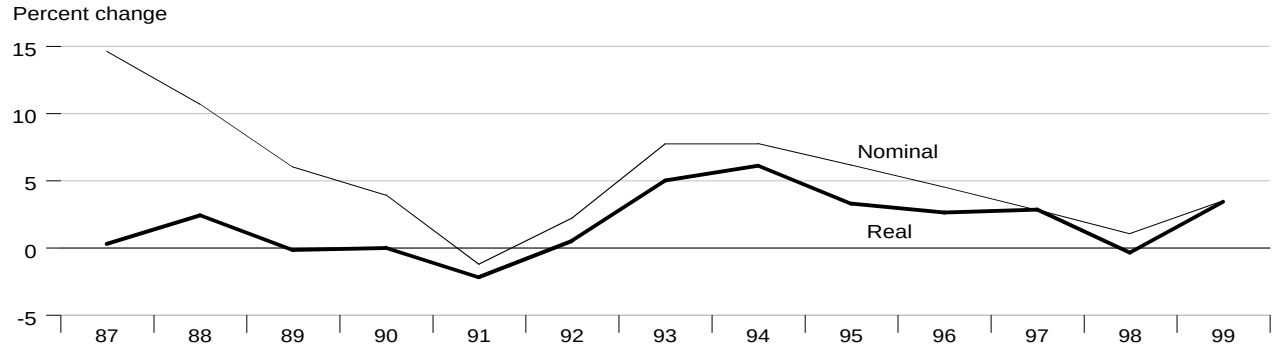


Government Budget Surplus or Deficit

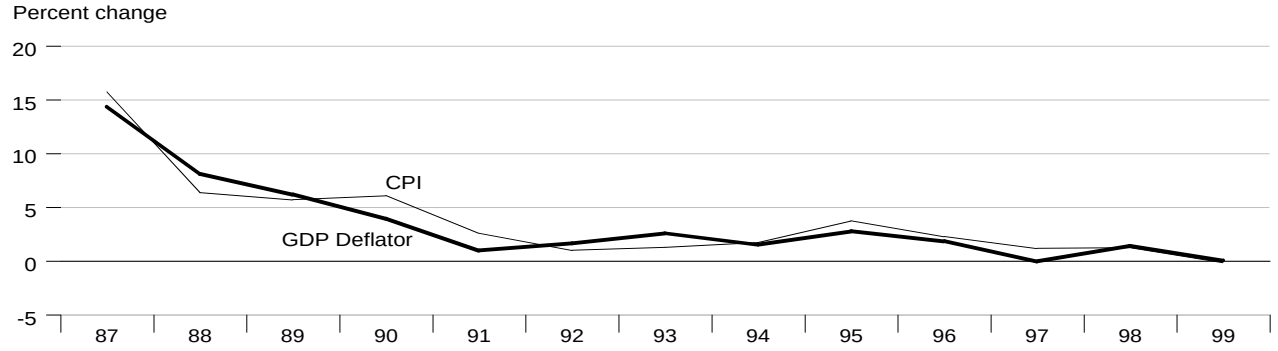
Percent of GDP



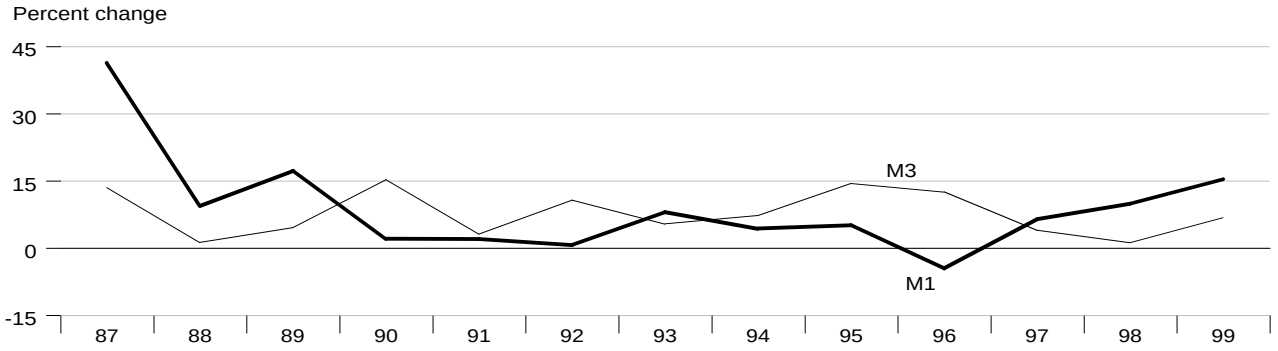
GDP Growth



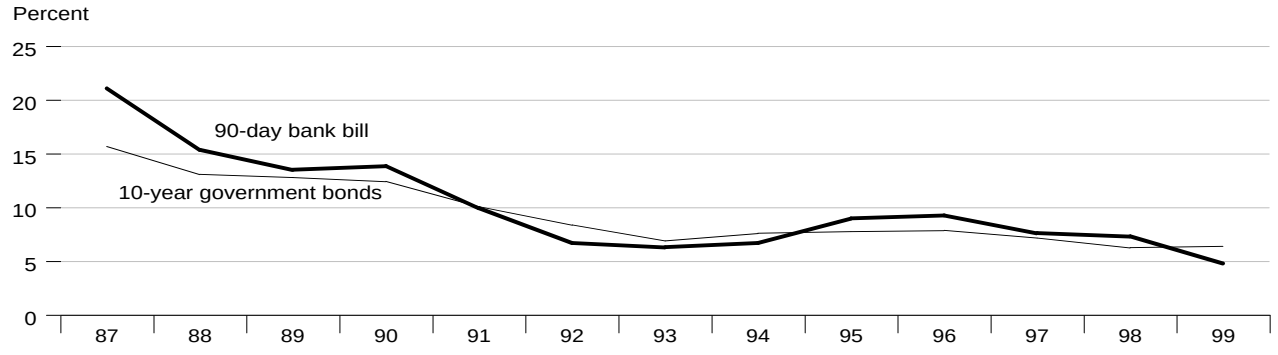
Inflation



Monetary Aggregates

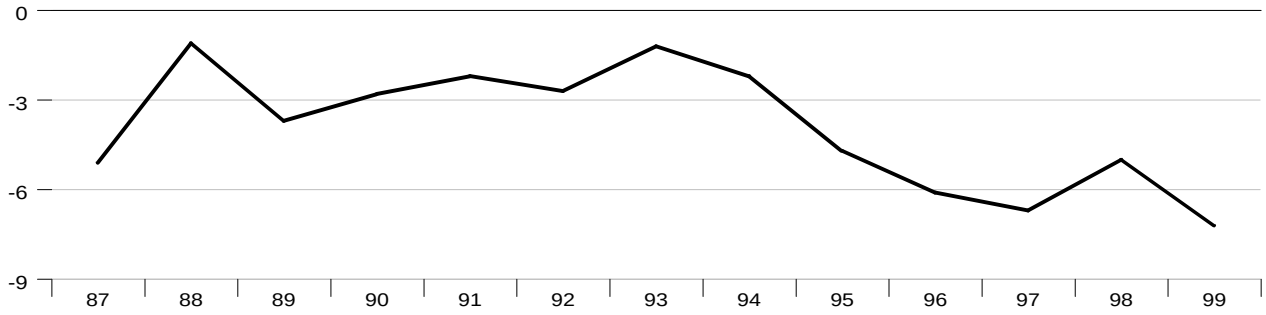


Interest Rates



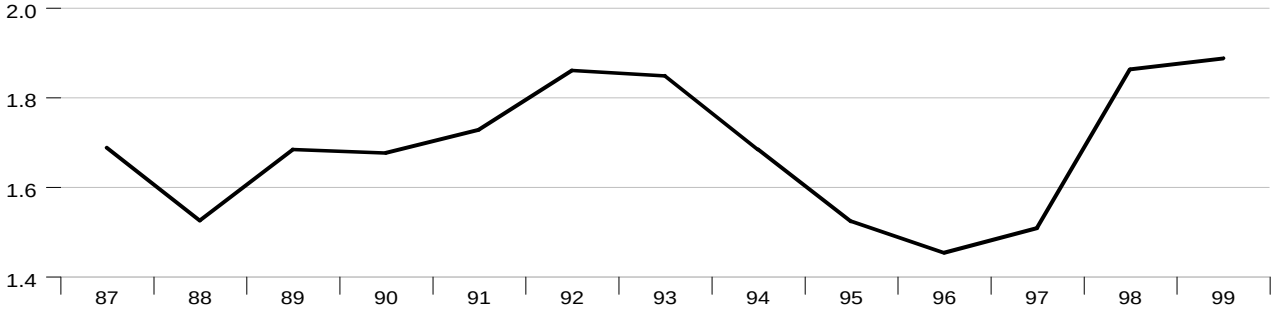
Current Account Balance

Percent of GDP



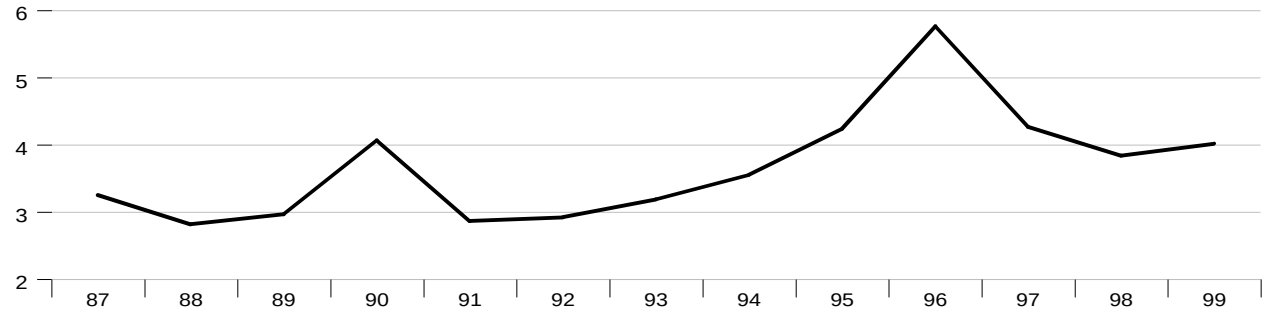
Exchange Rate

New Zealand Dollars per U.S. Dollar



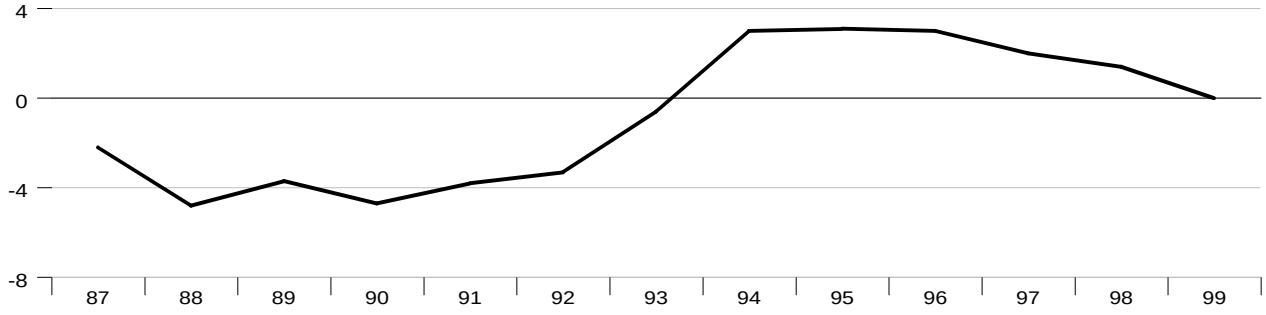
Foreign Exchange Reserves

Billions of US$

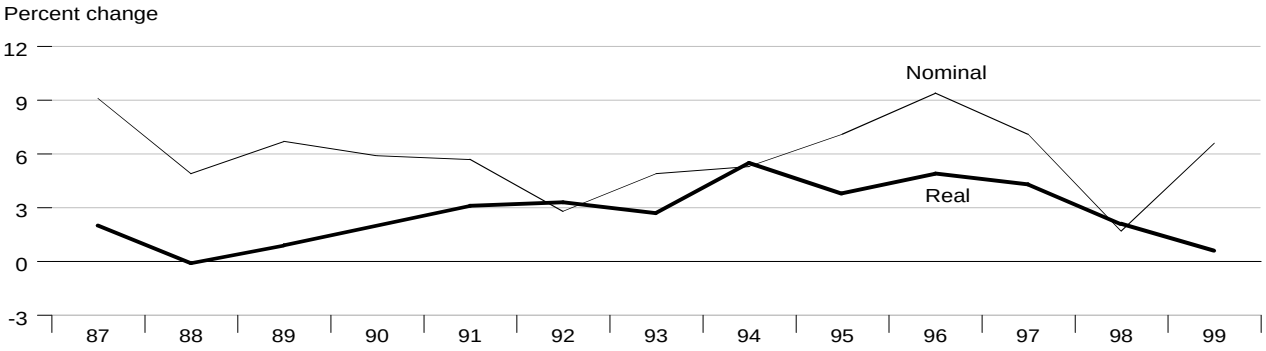


Government Budget Surplus or Deficit

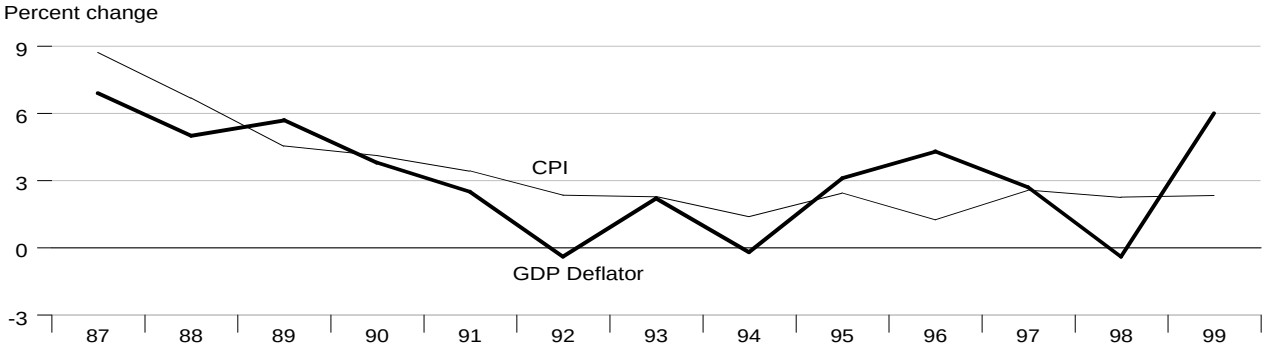
Percent of GDP



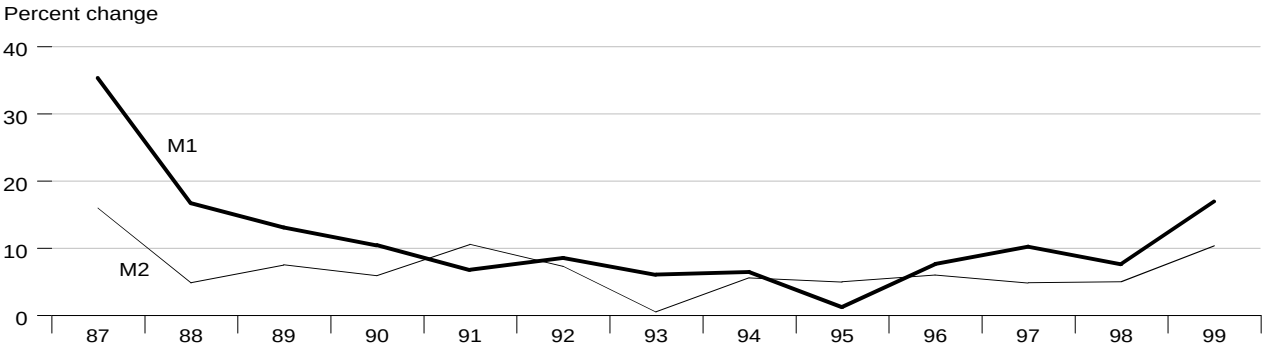
GDP Growth



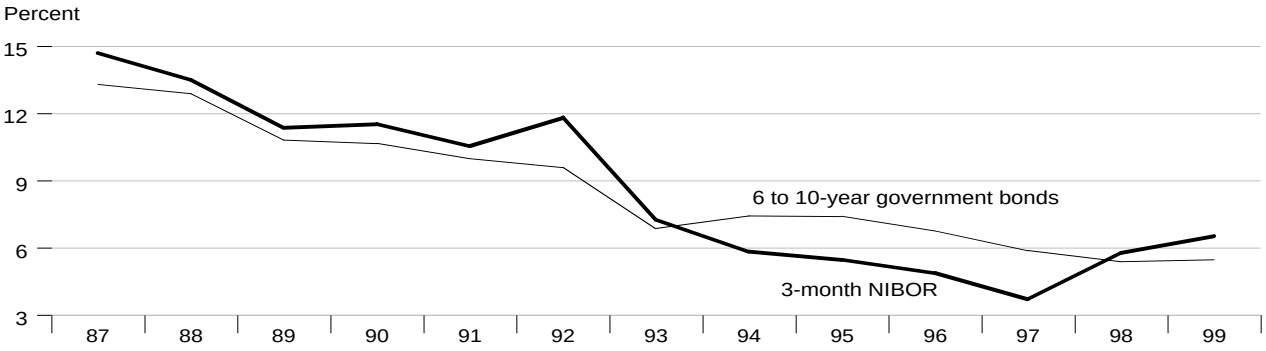
Inflation



Monetary Aggregates

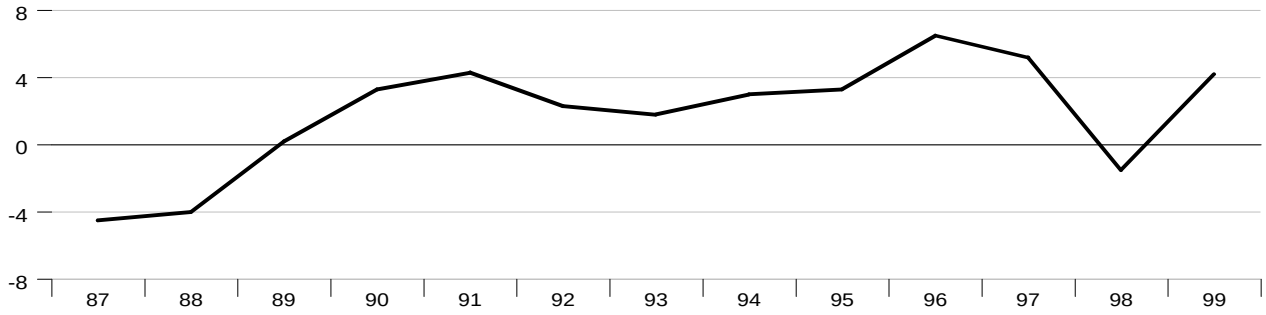


Interest Rates



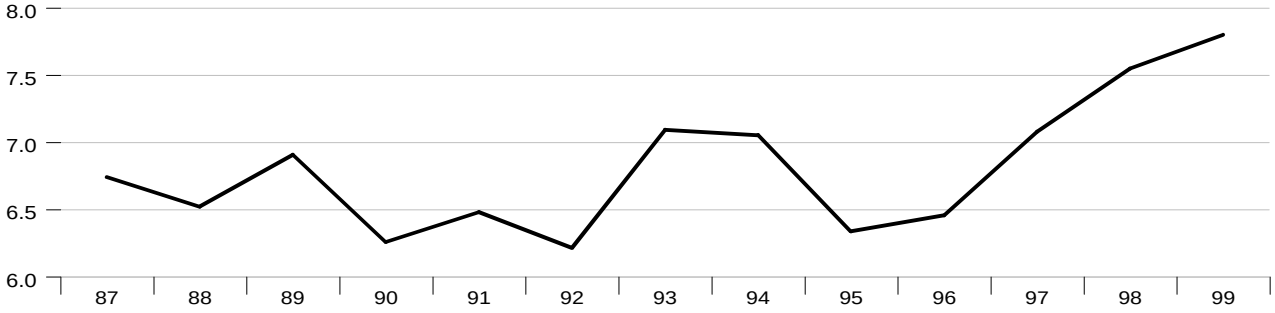
Current Account Balance

Percent of GDP



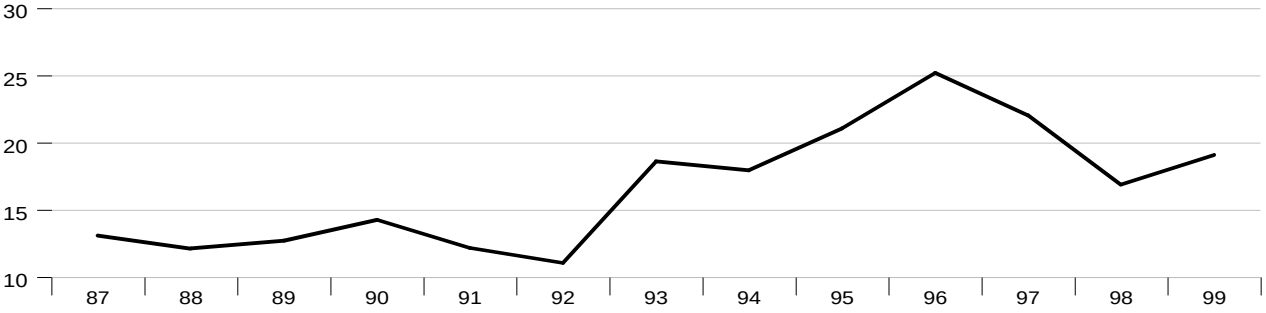
Exchange Rate

Norwegian Kroner per U.S. Dollar



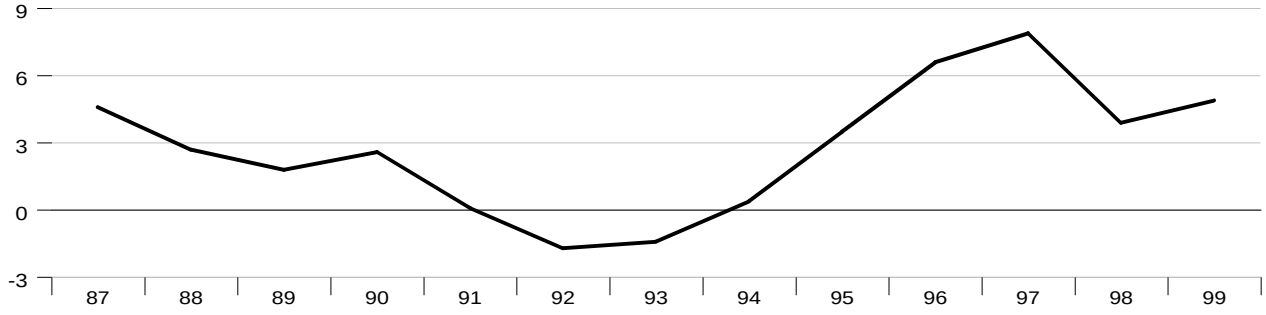
Foreign Exchange Reserves

Billions of US$

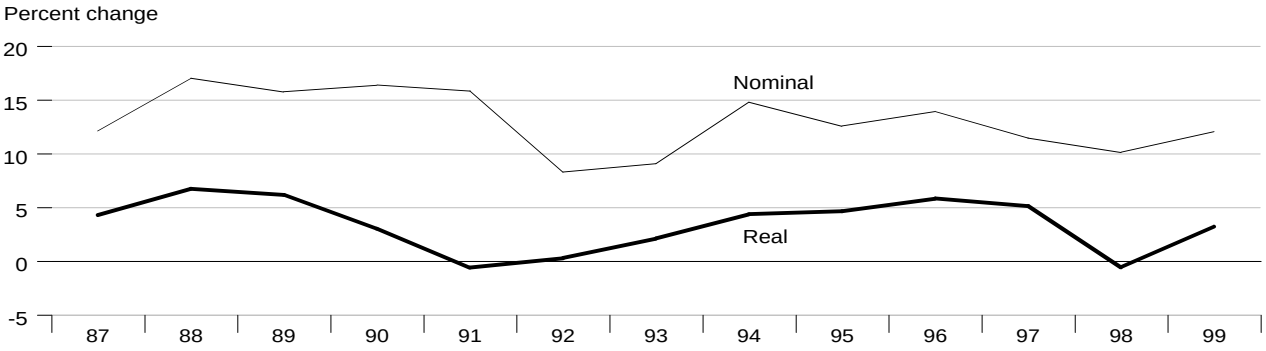


Government Budget Surplus or Deficit

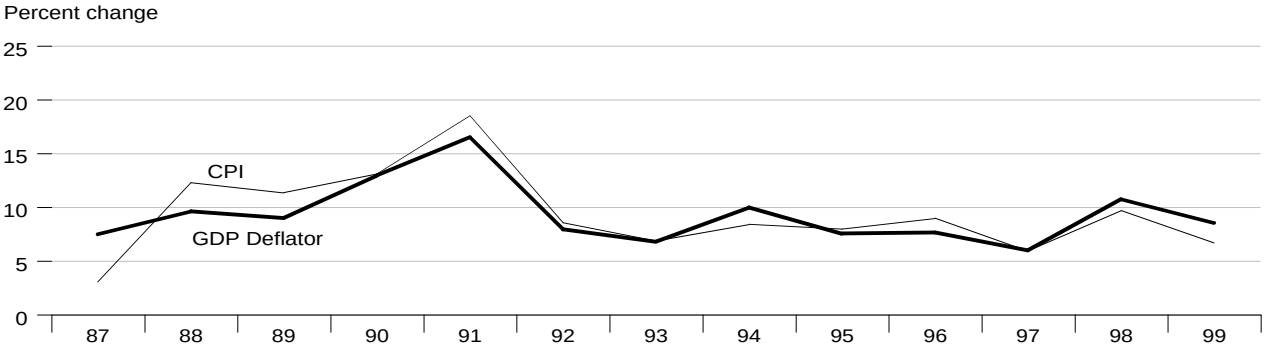
Percent of GDP



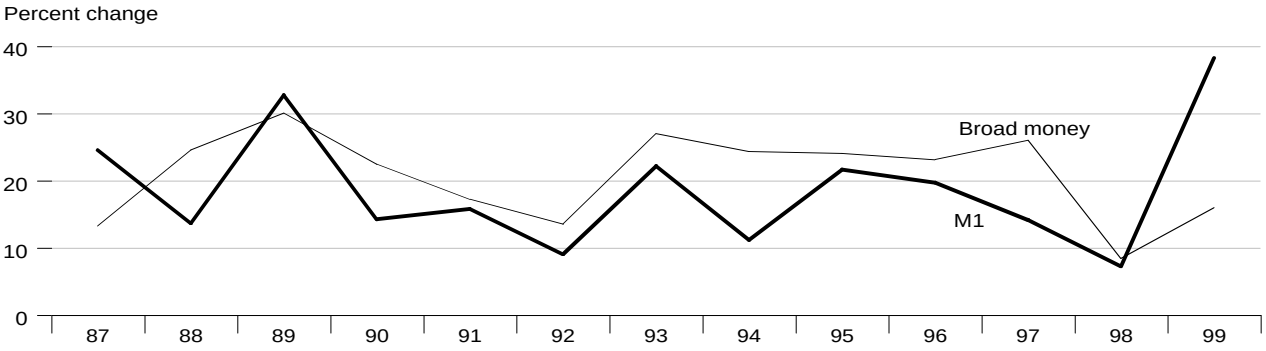
GDP Growth



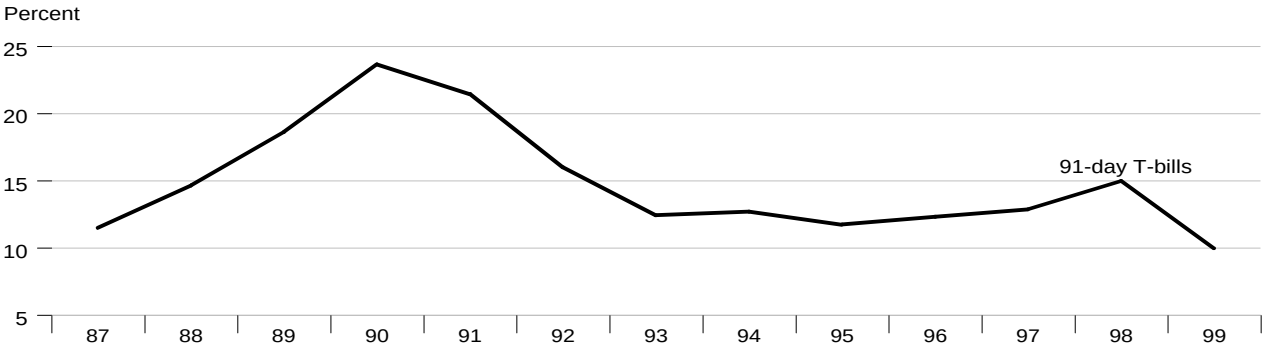
Inflation



Monetary Aggregates

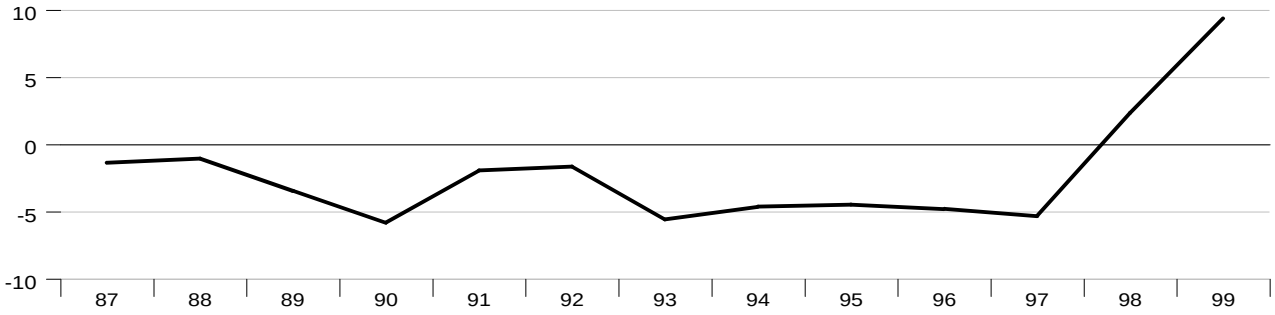


Interest Rates



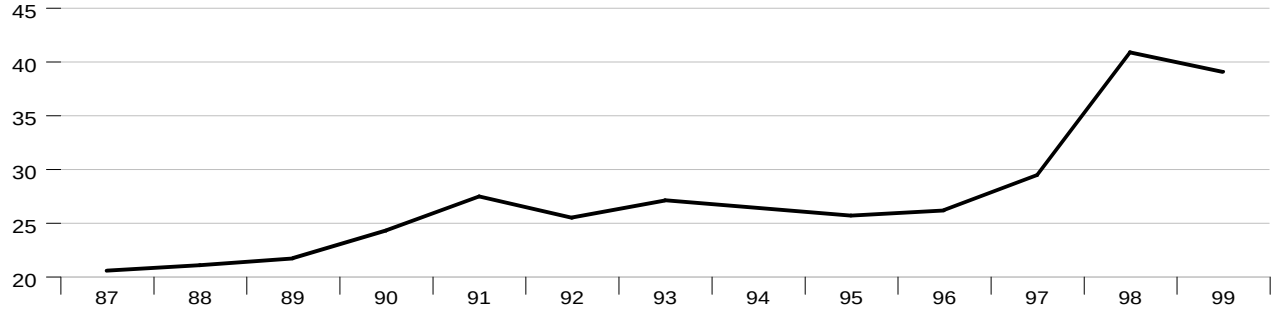
Current Account Balance

Percent of GDP



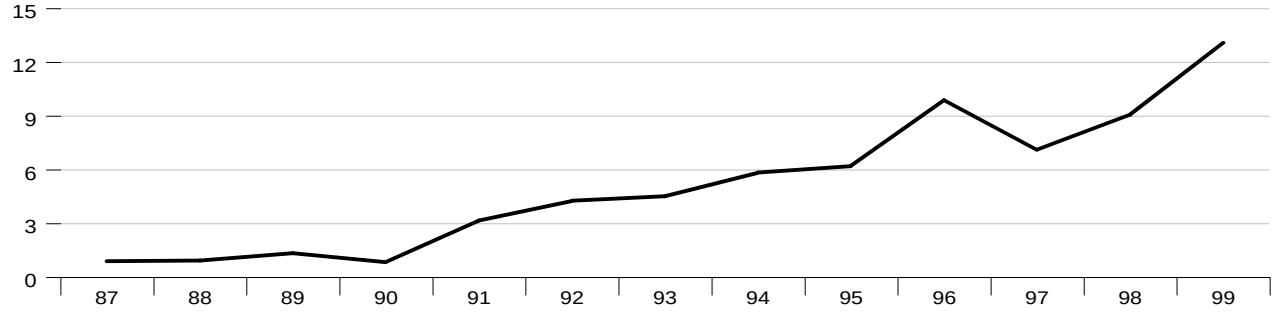
Exchange Rate

Philippine Pesos per U.S. Dollar



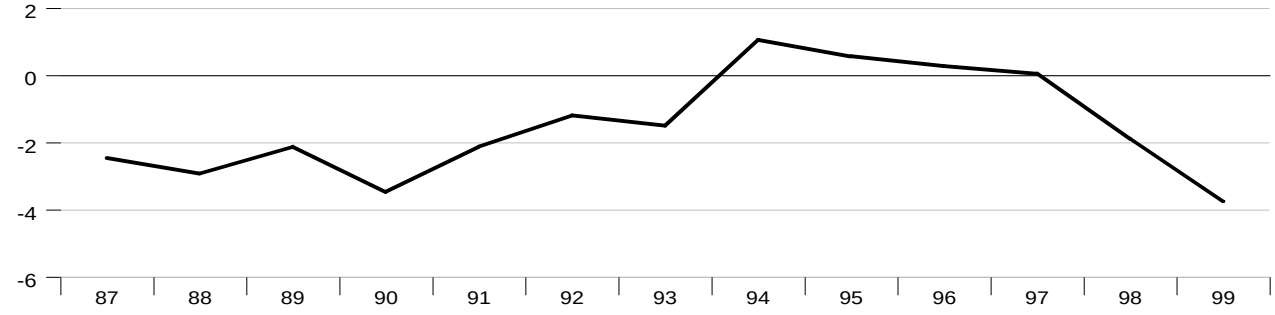
Foreign Exchange Reserves

Billions of US$

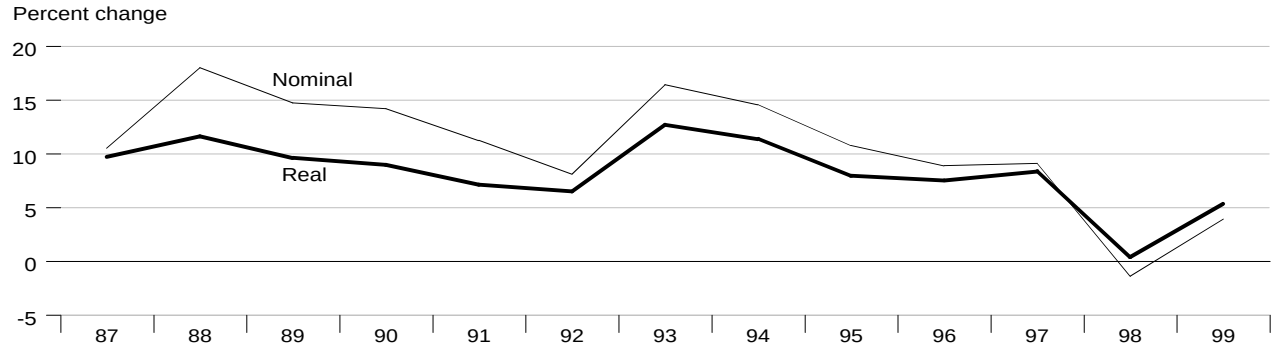


Government Budget Surplus or Deficit

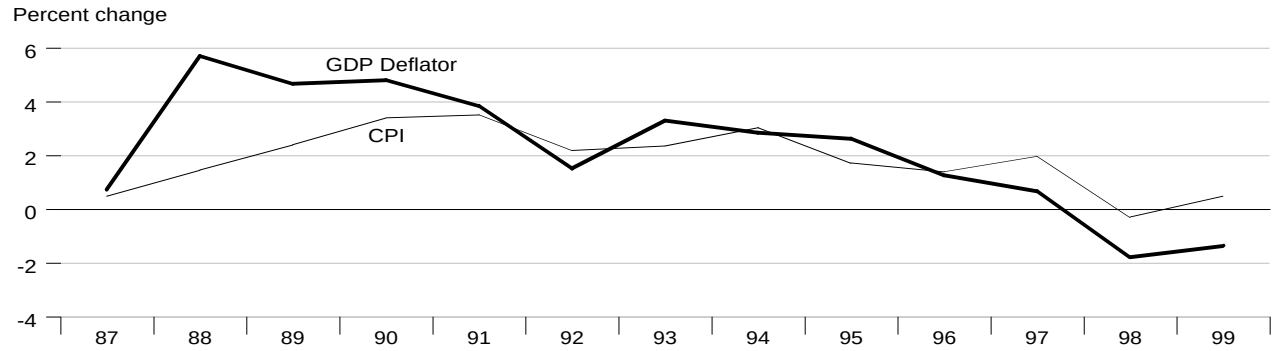
Percent of GDP



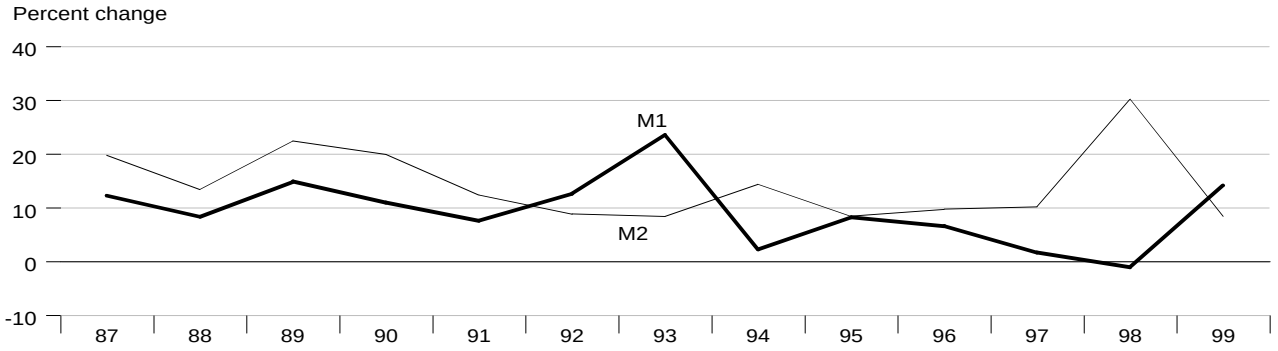
GDP Growth



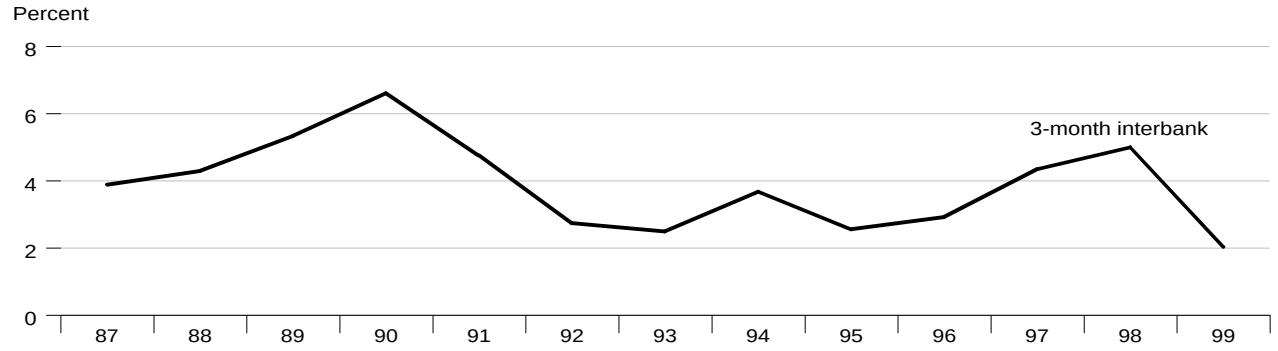
Inflation



Monetary Aggregates

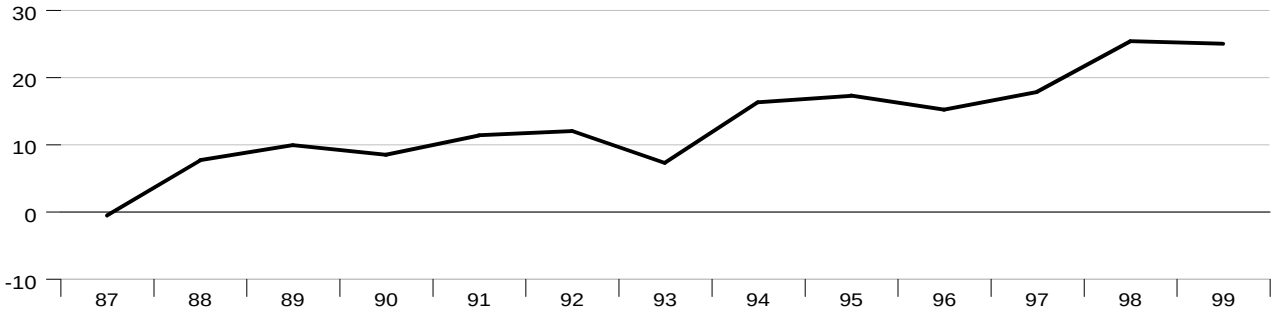


Interest Rates



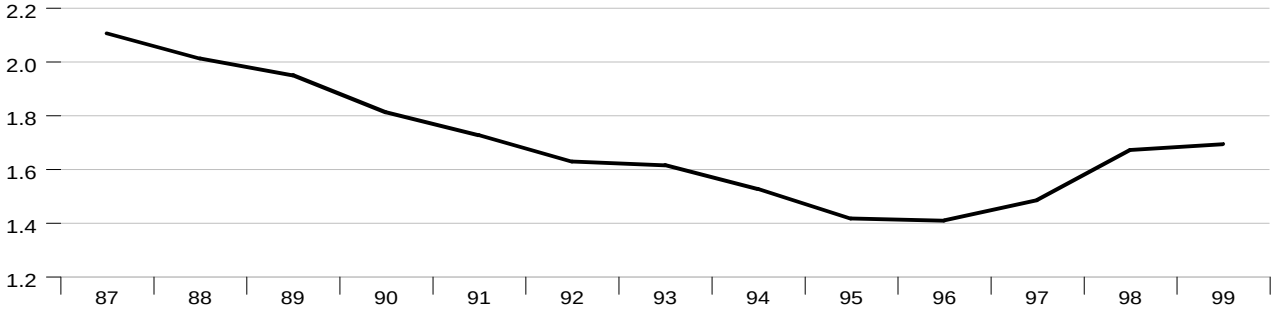
Current Account Balance

Percent of GDP



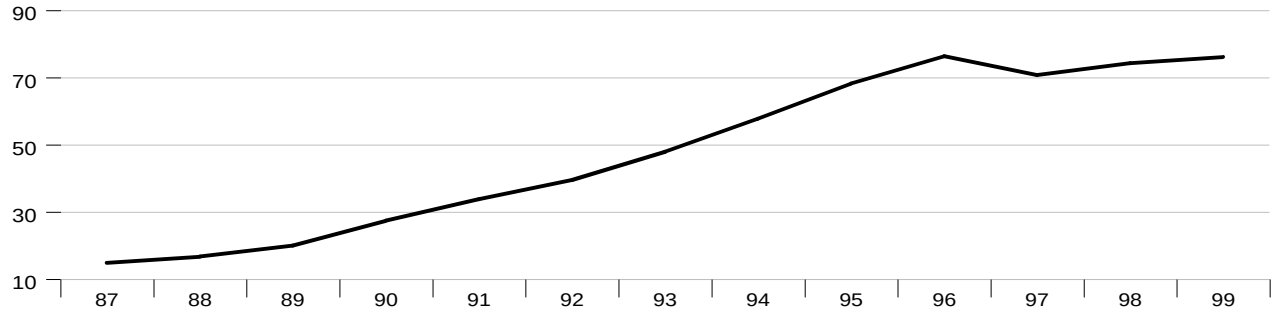
Exchange Rate

Singapore Dollars per U.S. Dollar



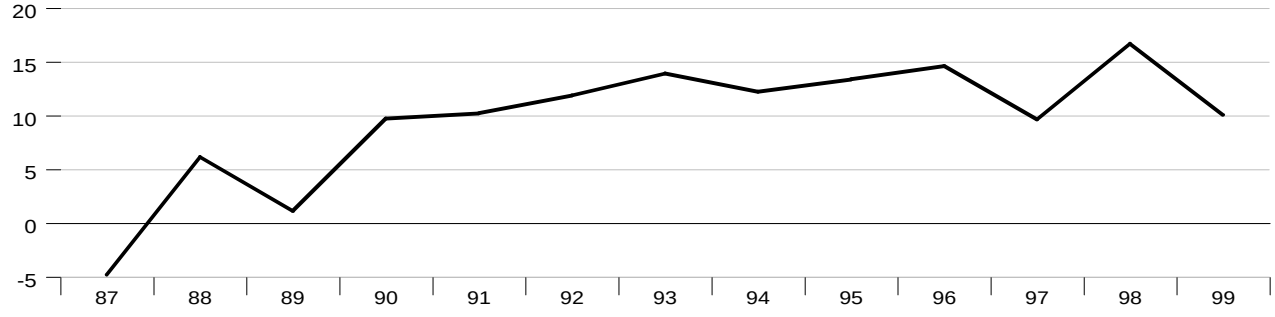
Foreign Exchange Reserves

Billions of US$

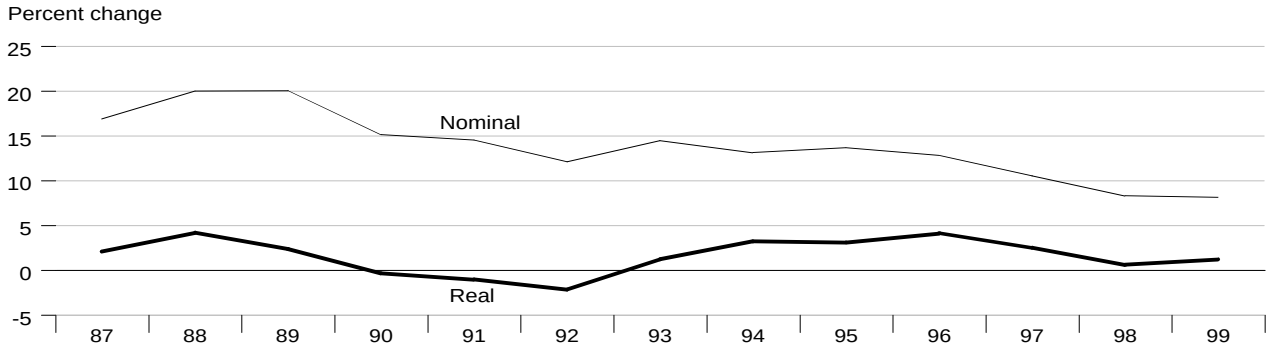


Government Budget Surplus or Deficit

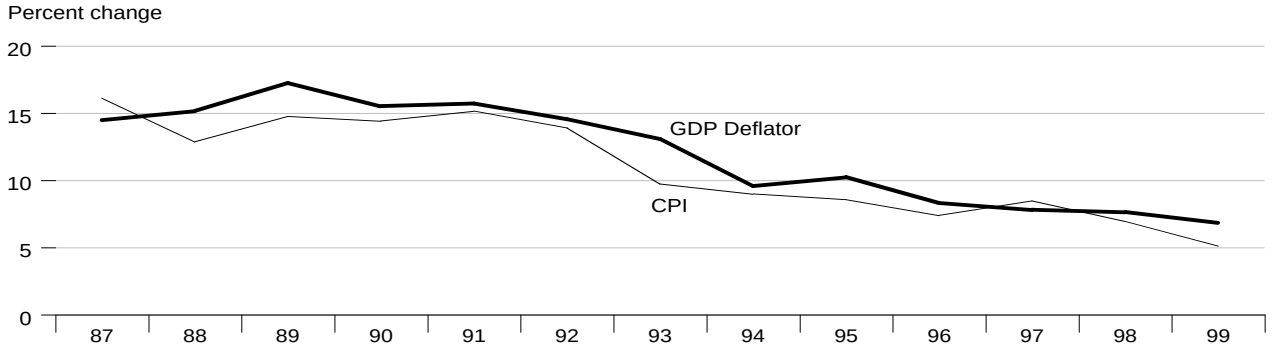
Percent of GDP



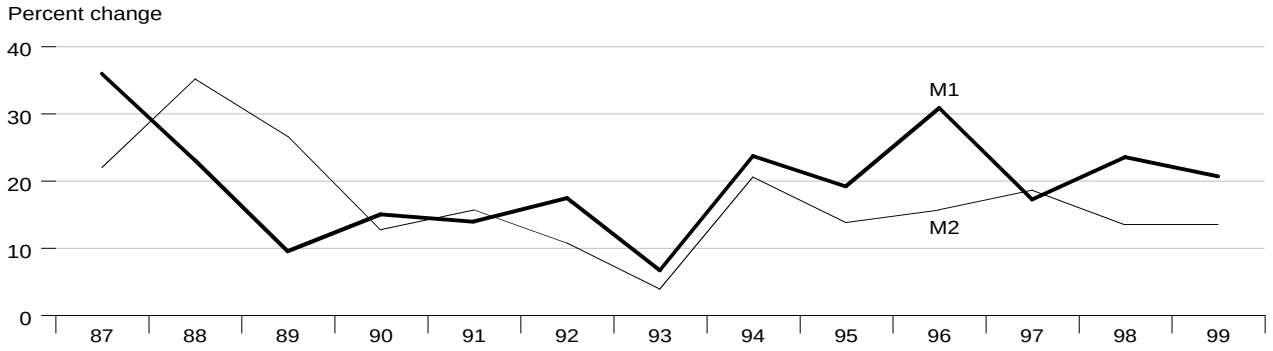
GDP Growth



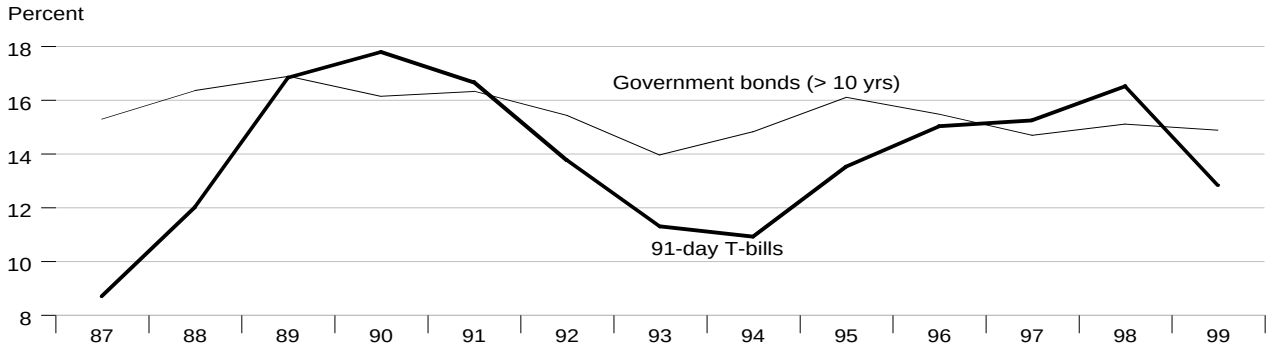
Inflation



Monetary Aggregates

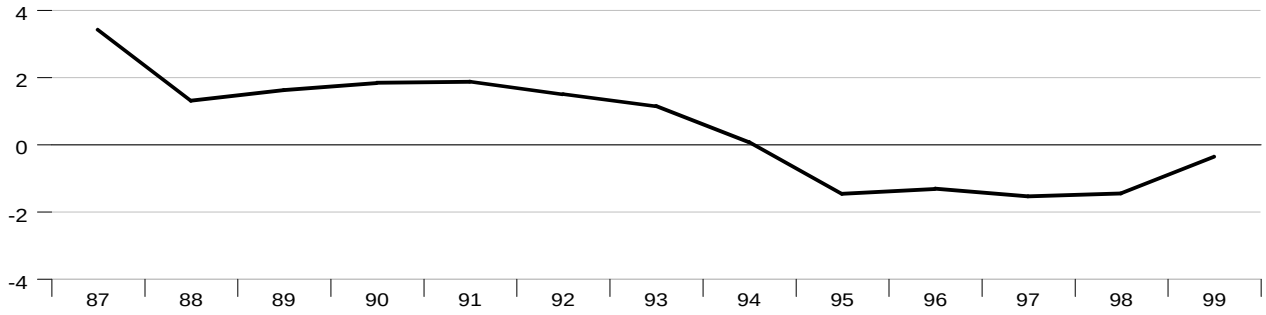


Interest Rates



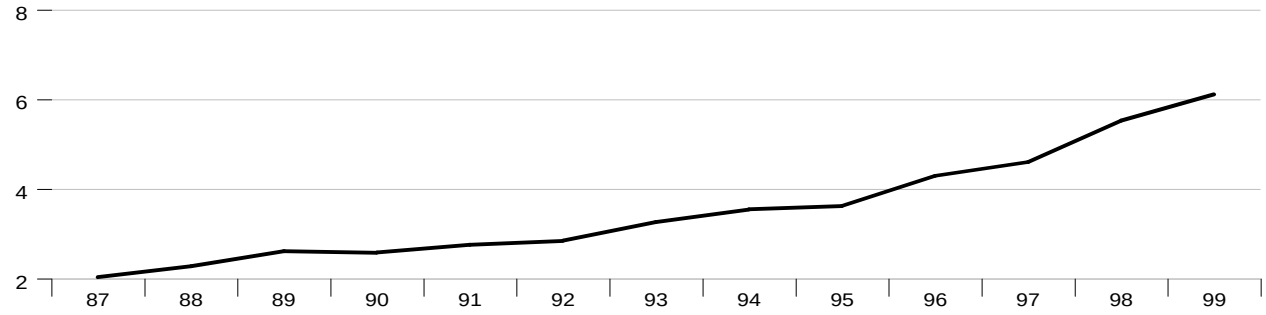
Current Account Balance

Percent of GDP



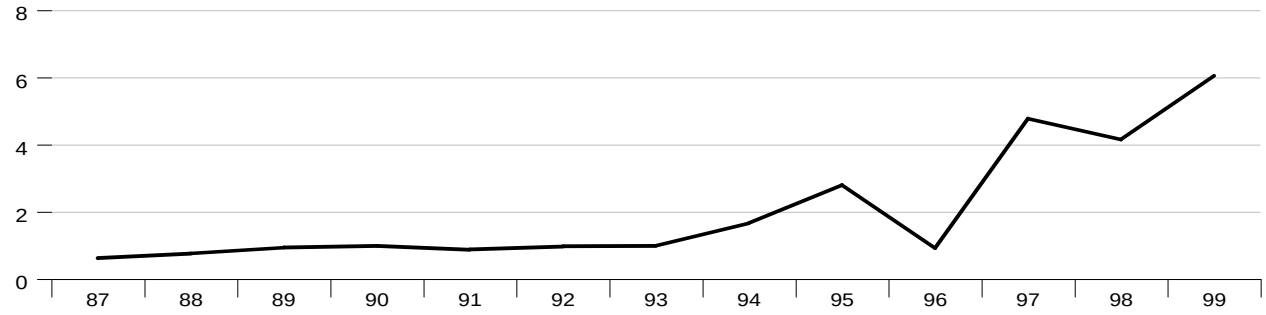
Exchange Rate

South African Rand per U.S. Dollar



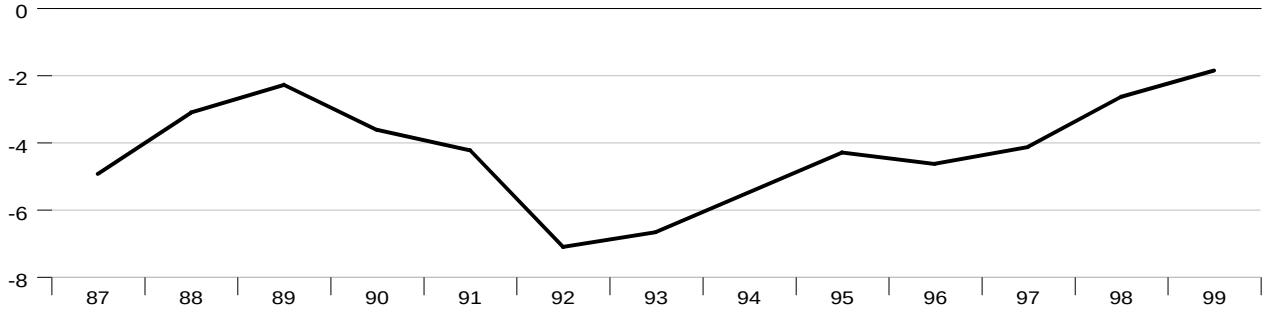
Foreign Exchange Reserves

Billions of US$

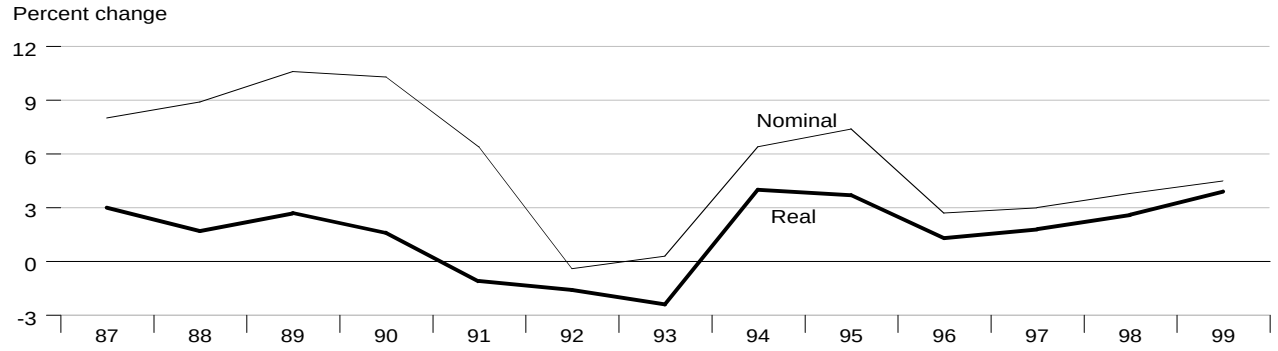


Government Budget Surplus or Deficit

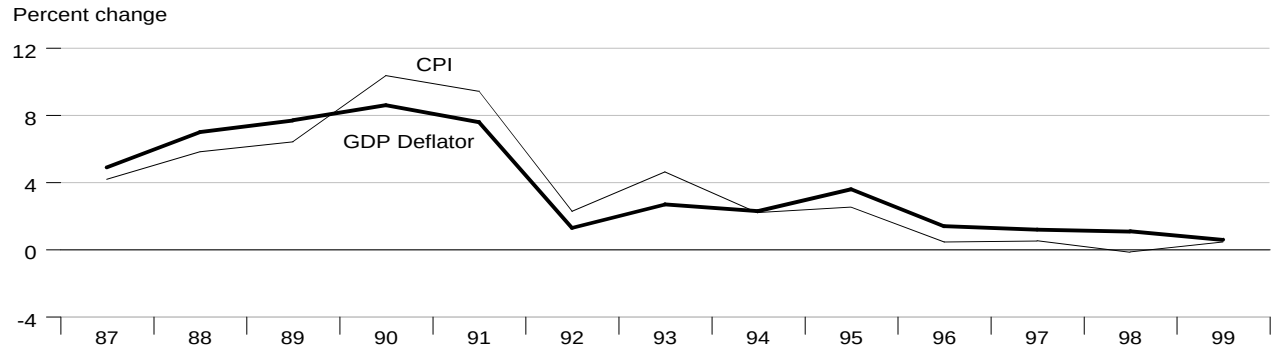
Percent of GDP



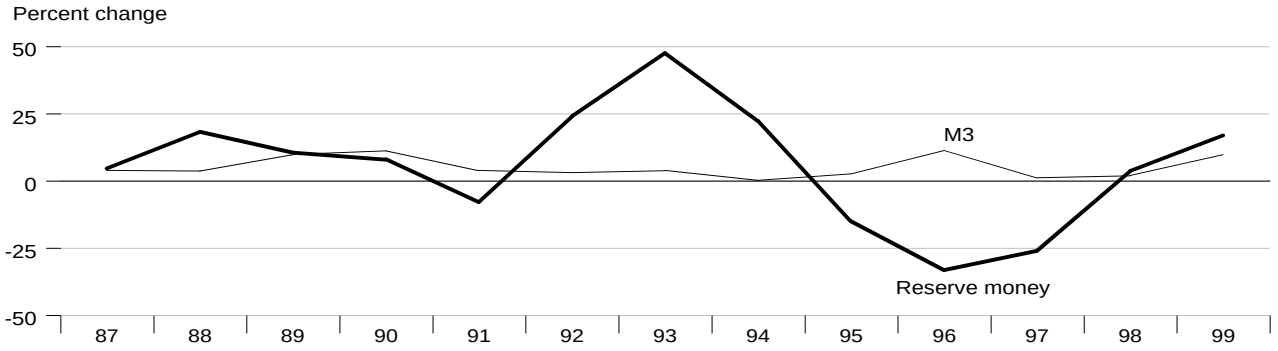
GDP Growth



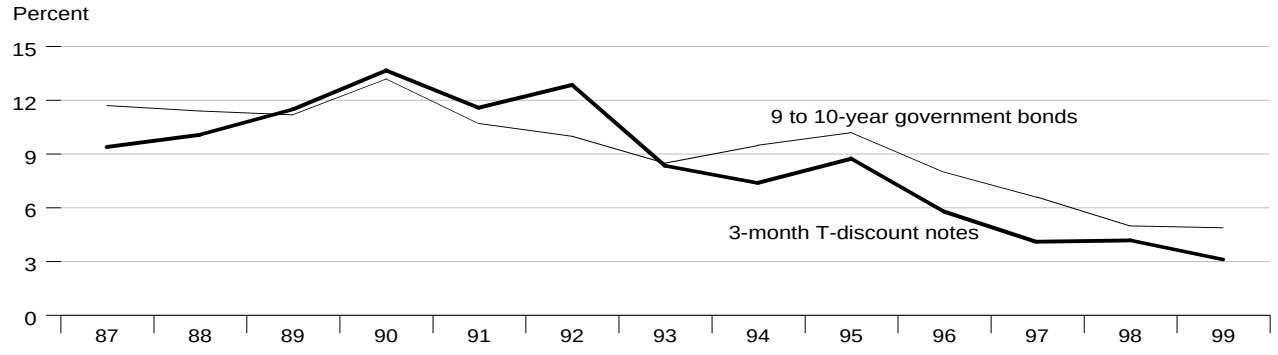
Inflation



Monetary Aggregates

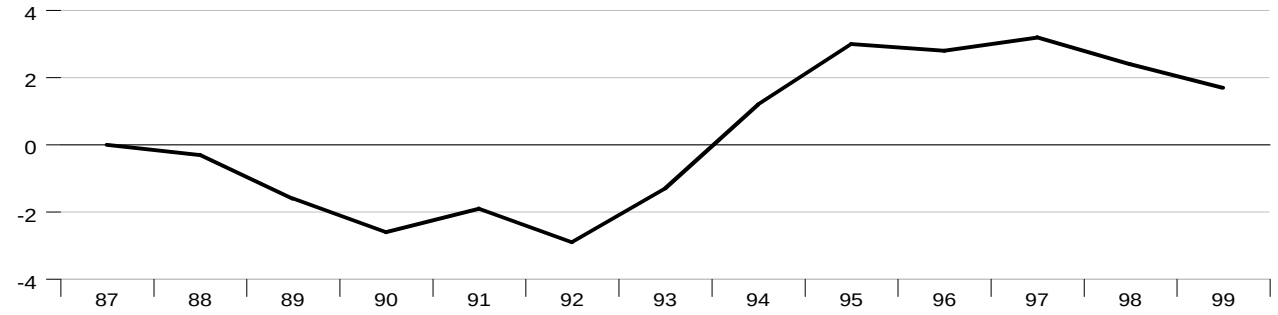


Interest Rates



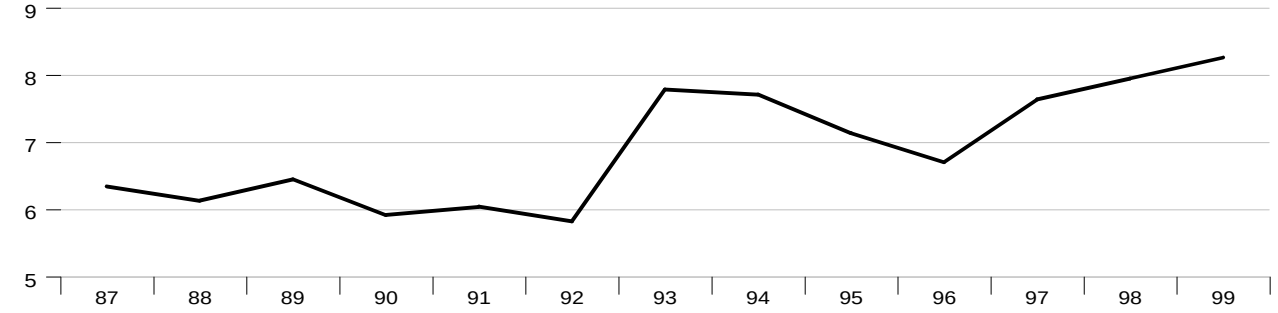
Current Account Balance

Percent of GDP



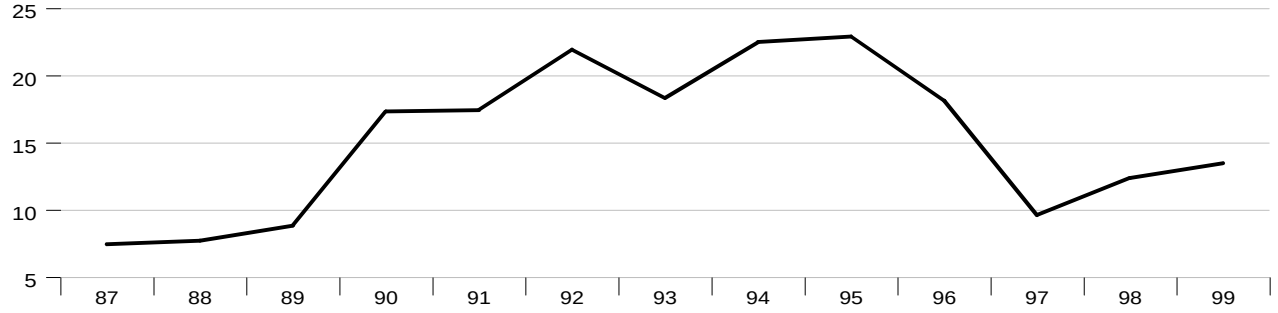
Exchange Rate

Swedish Kroner per U.S. Dollar



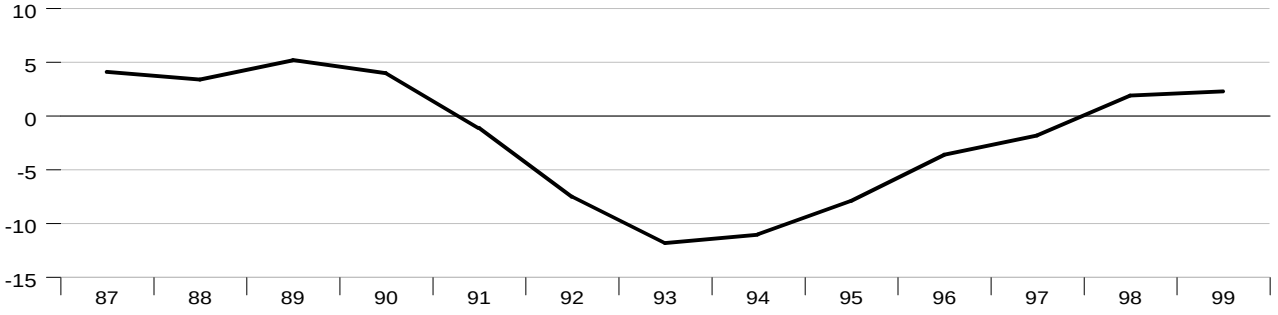
Foreign Exchange Reserves

Billions of US$

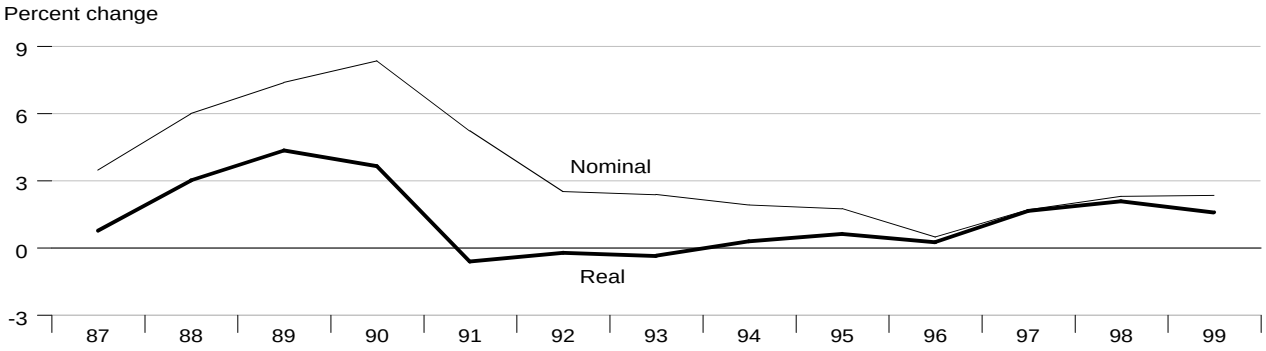


Government Budget Surplus or Deficit

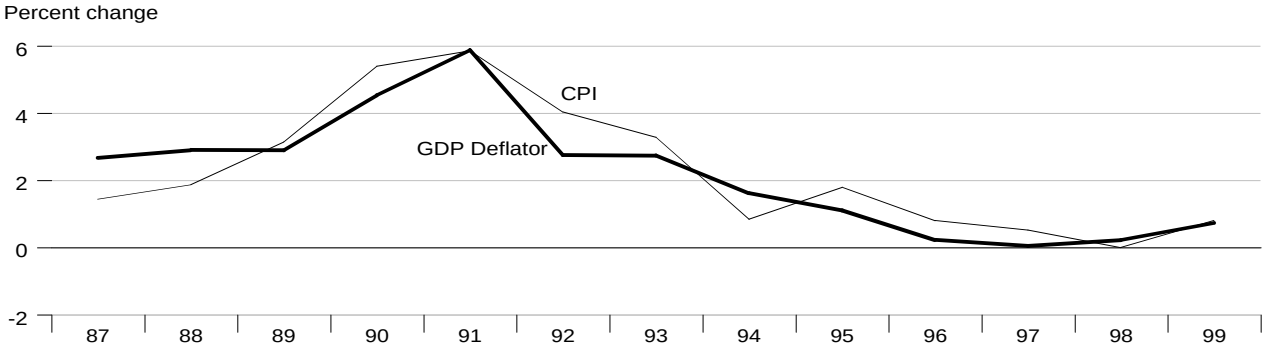
Percent of GDP



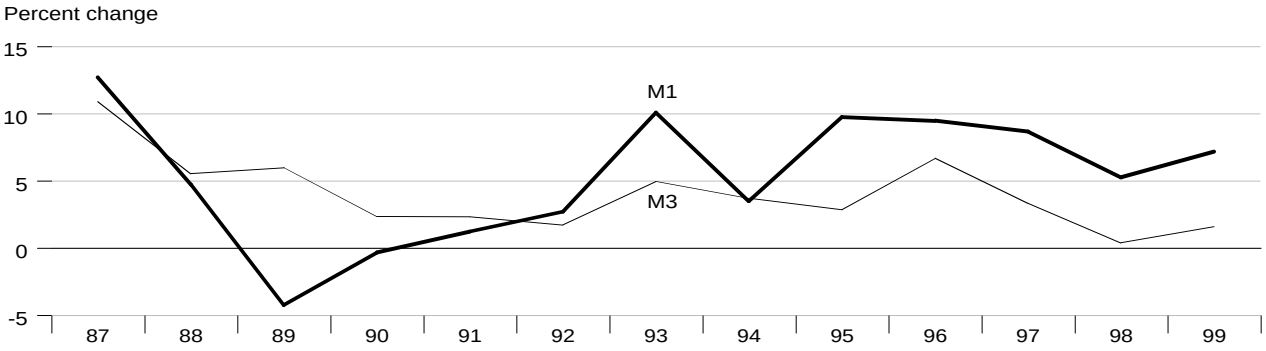
GDP Growth



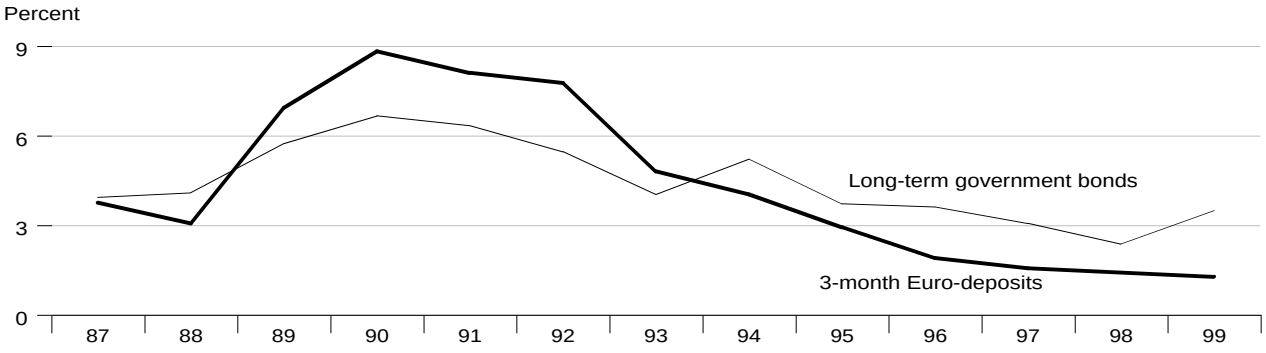
Inflation



Monetary Aggregates

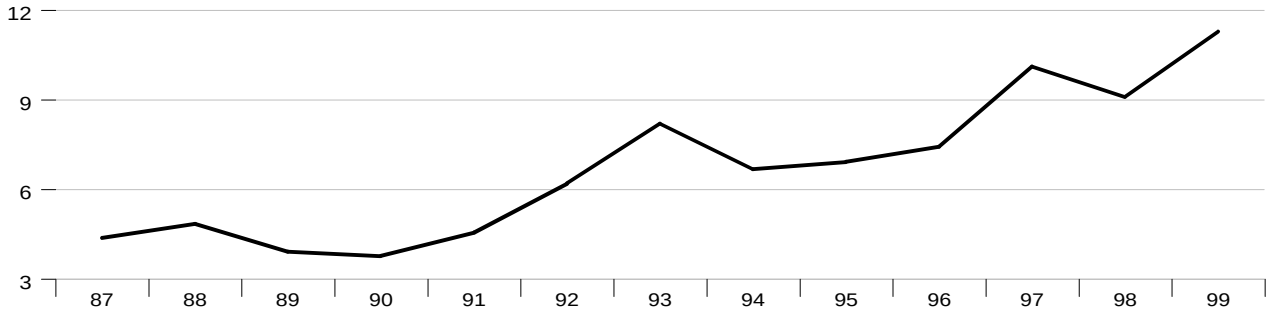


Interest Rates



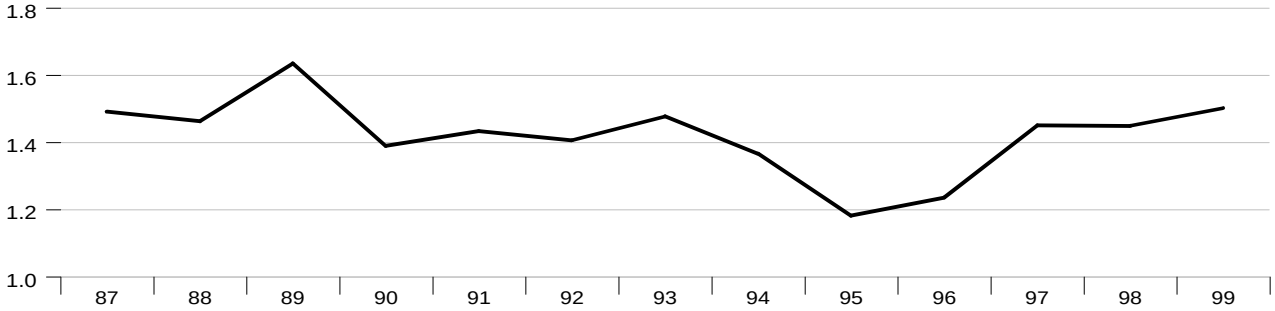
Current Account Balance

Percent of GDP



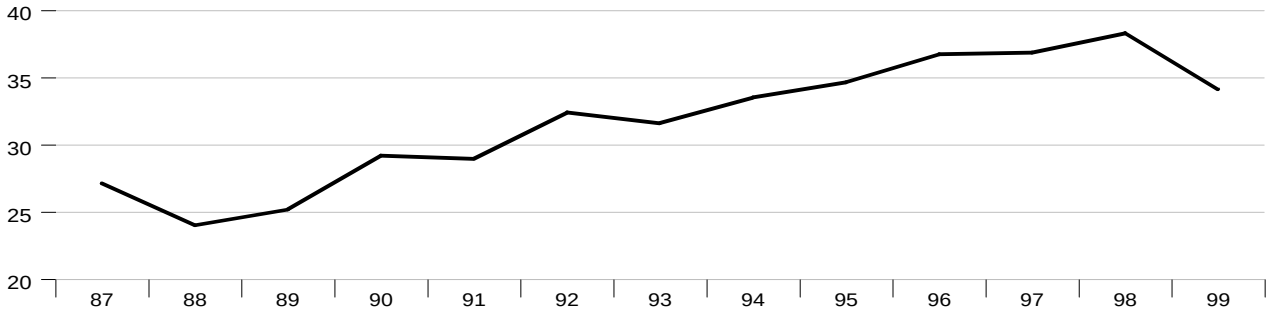
Exchange Rate

Swiss Francs per U.S. Dollar



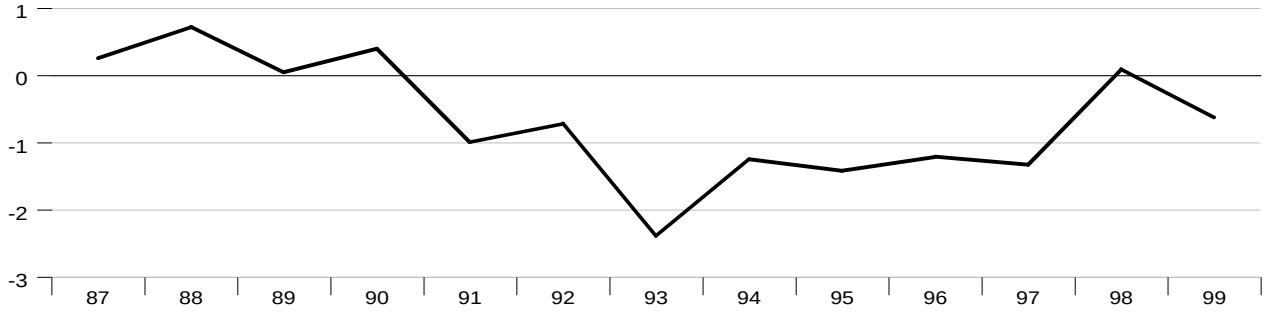
Foreign Exchange Reserves

Billions of US$

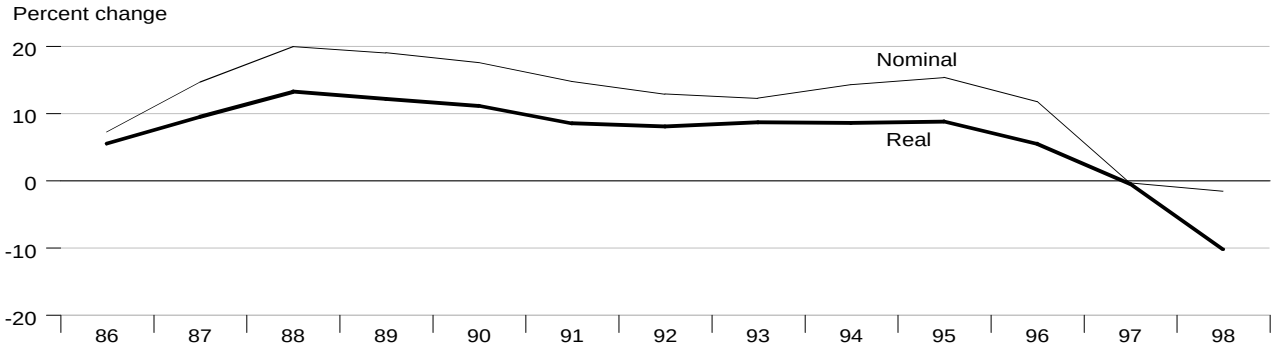


Government Budget Surplus or Deficit

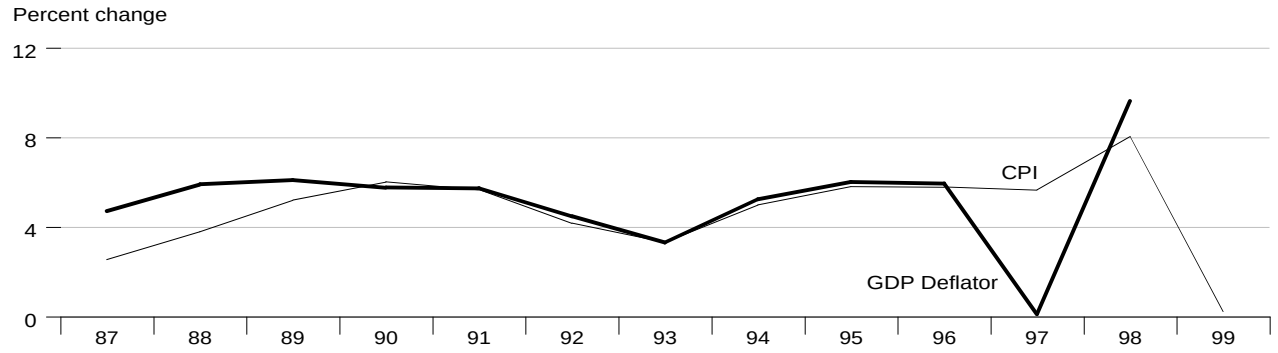
Percent of GDP



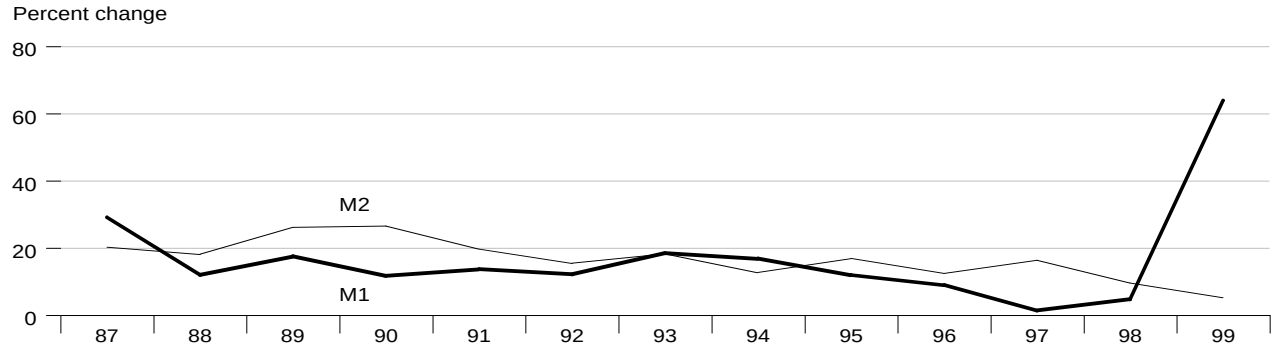
GDP Growth



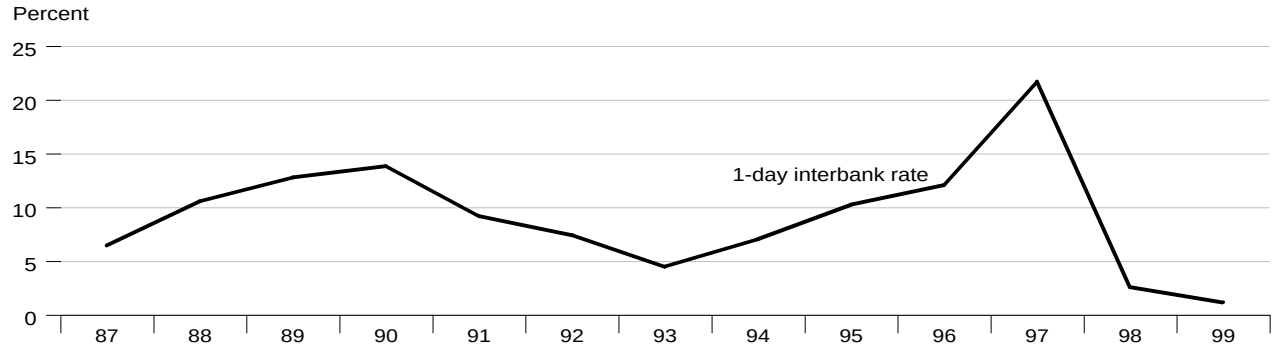
Inflation



Monetary Aggregates

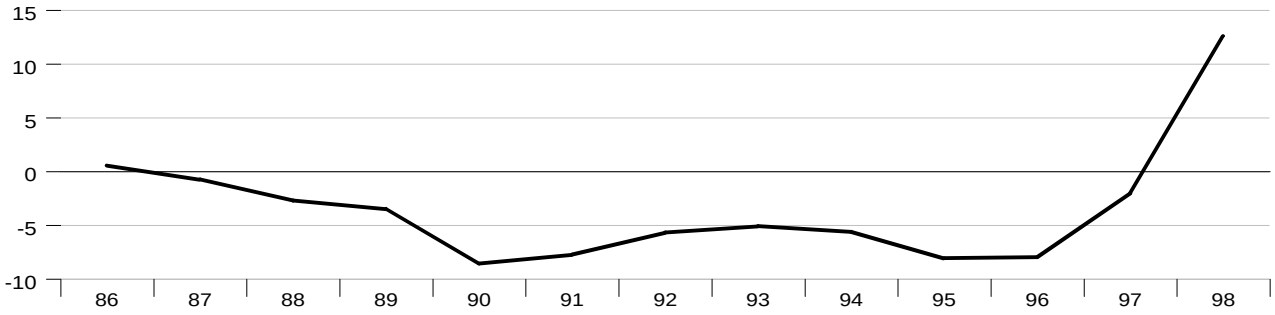


Interest Rates



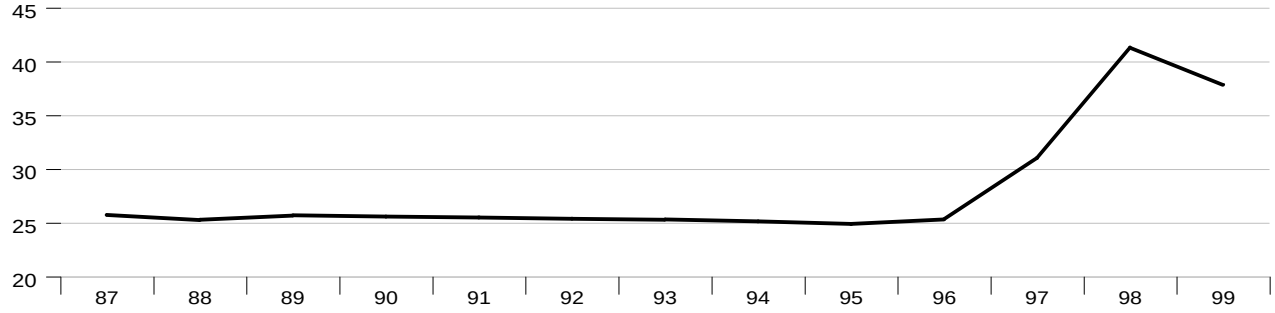
Current Account Balance

Percent of GDP



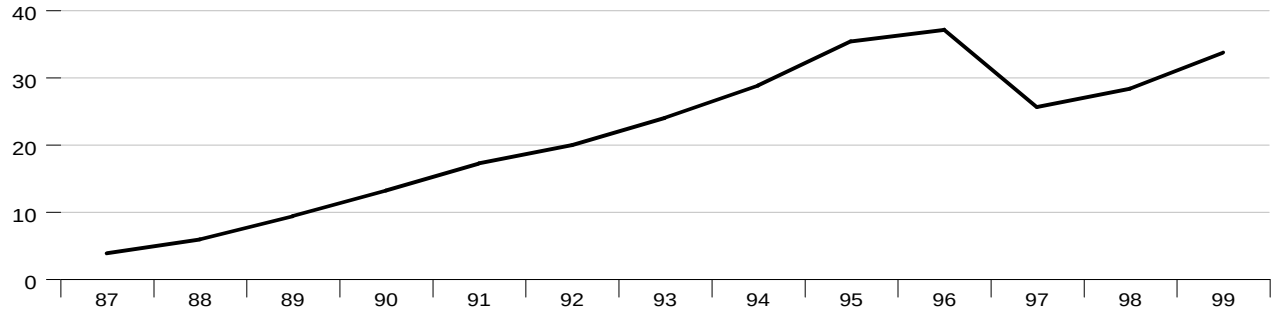
Exchange Rate

Thai Baht per U.S. Dollar



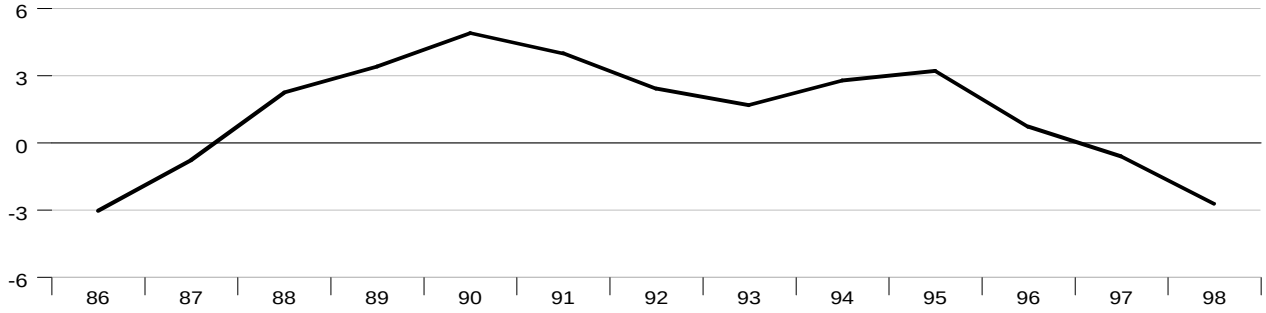
Foreign Exchange Reserves

Billions of US$

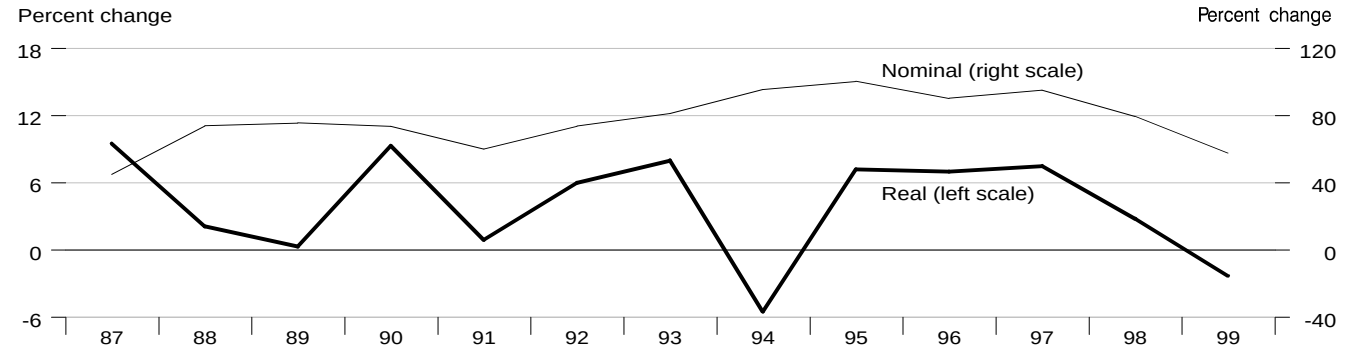


Government Budget Surplus or Deficit

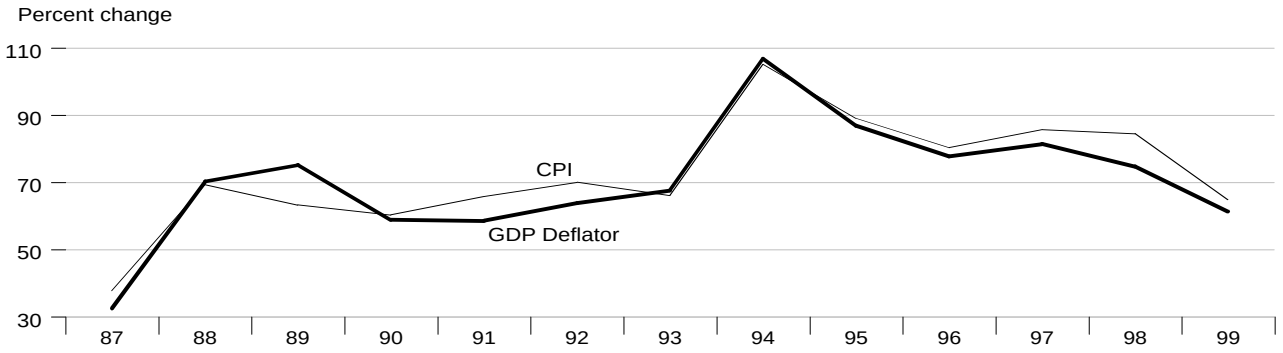
Percent of GDP



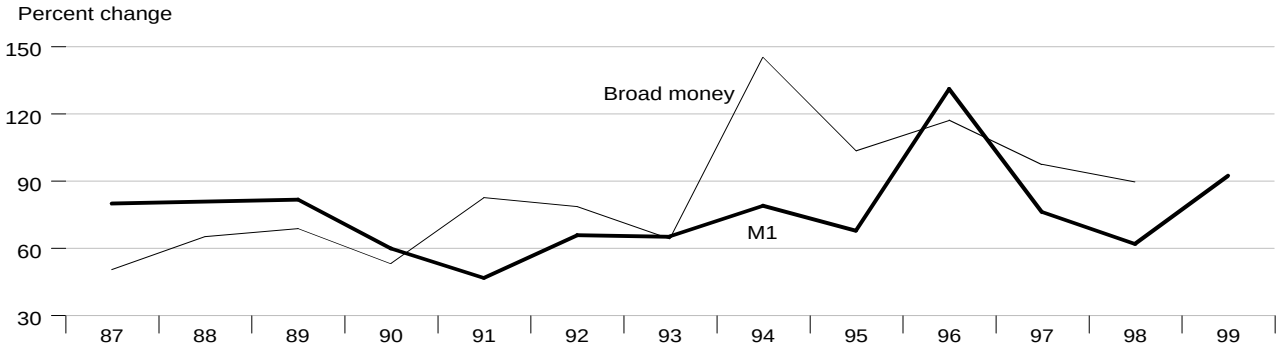
GDP Growth



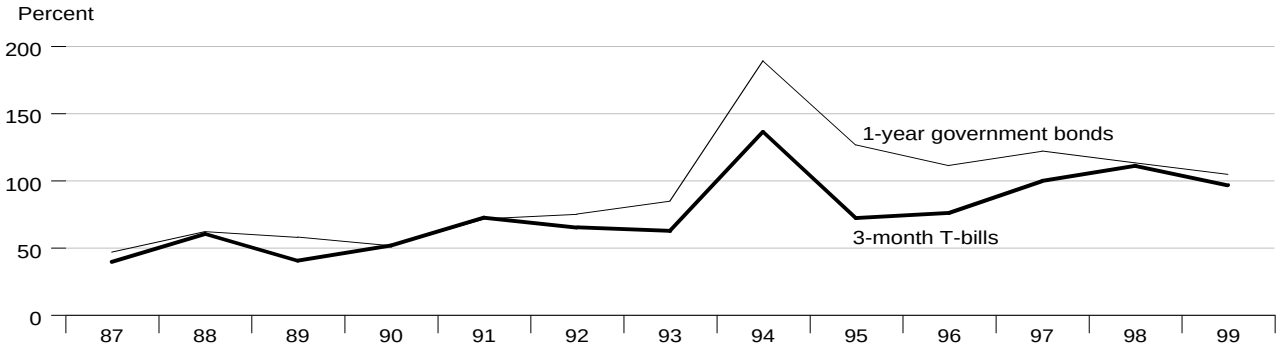
Inflation



Monetary Aggregates

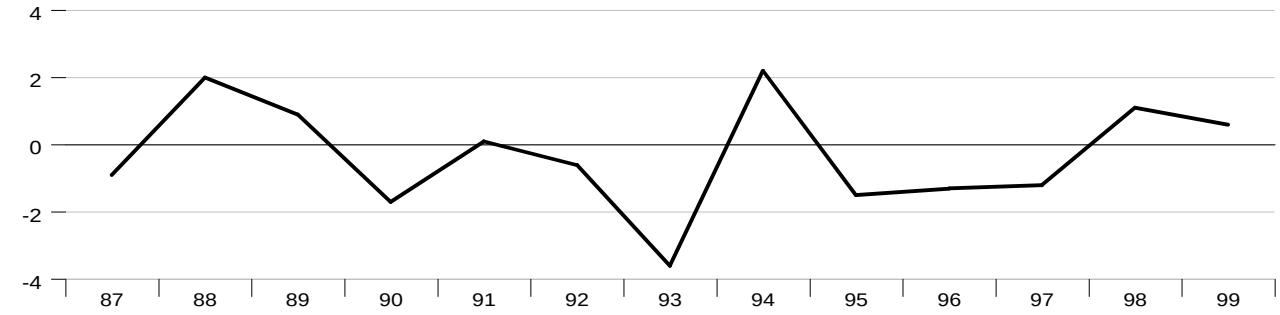


Interest Rates



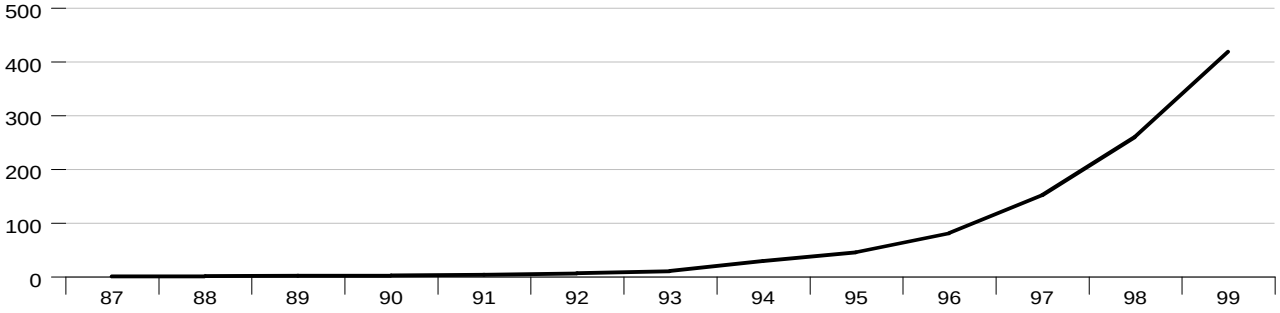
Current Account Balance

Percent of GDP



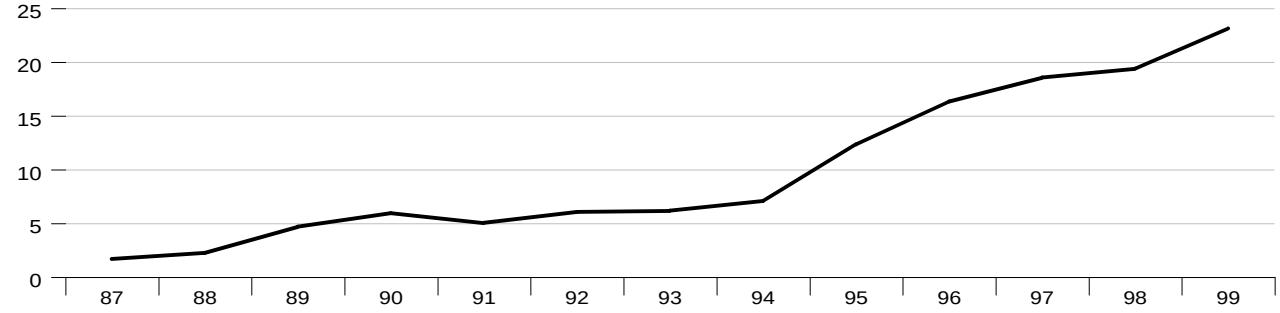
Exchange Rate

Thousands of Turkish Lira per U.S. Dollar



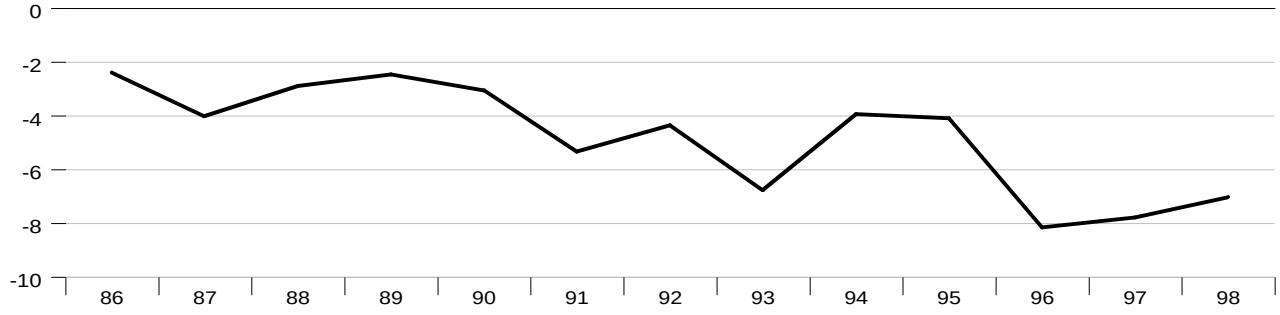
Foreign Exchange Reserves

Billions of US$

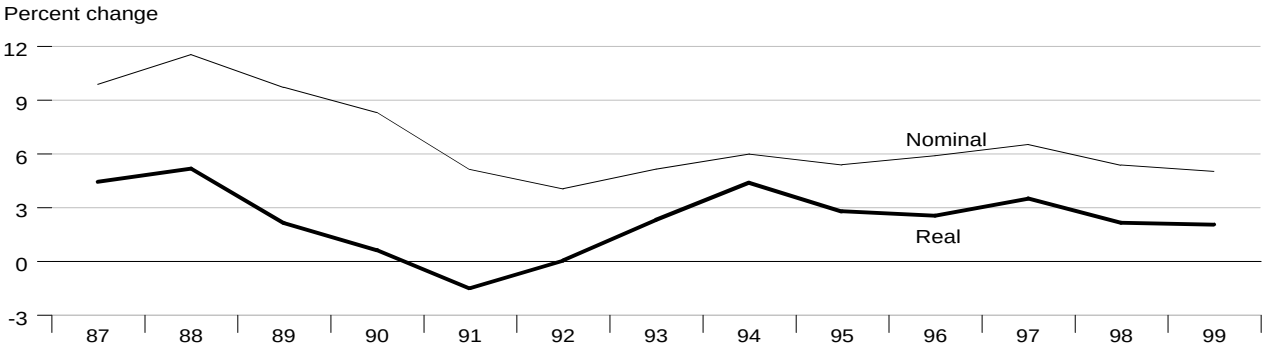


Government Budget Surplus or Deficit

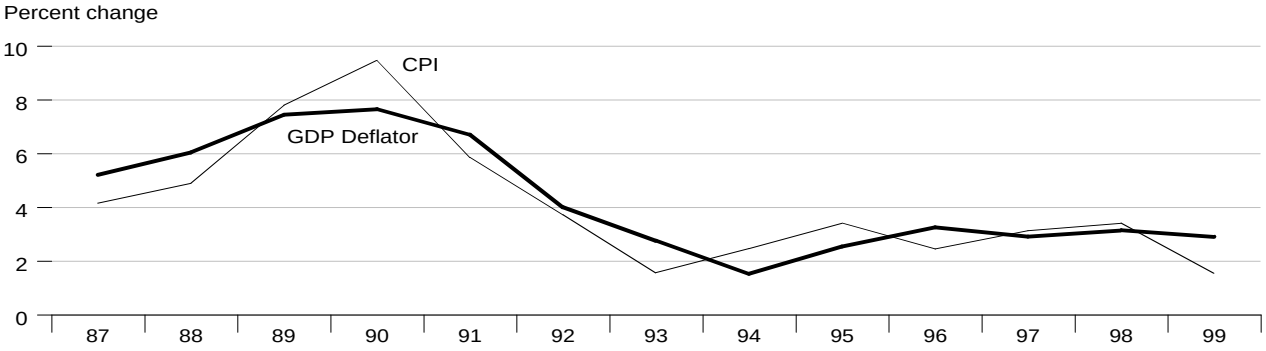
Percent of GDP



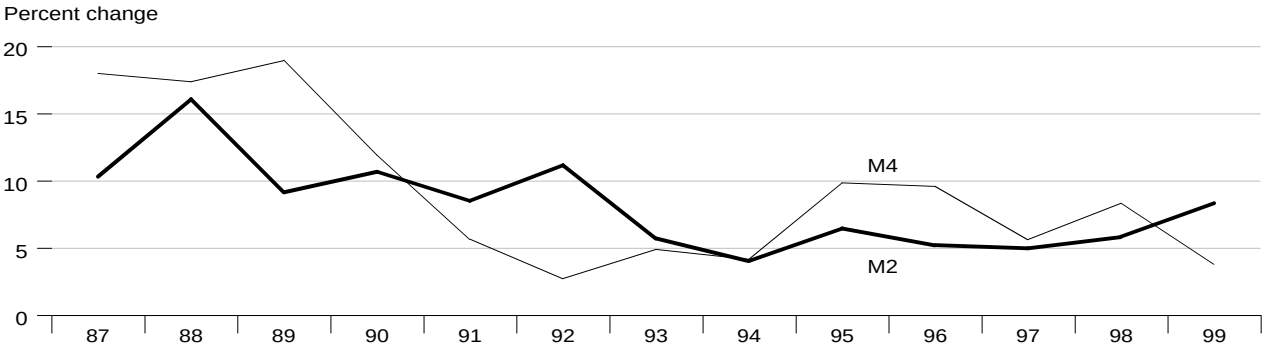
GDP Growth



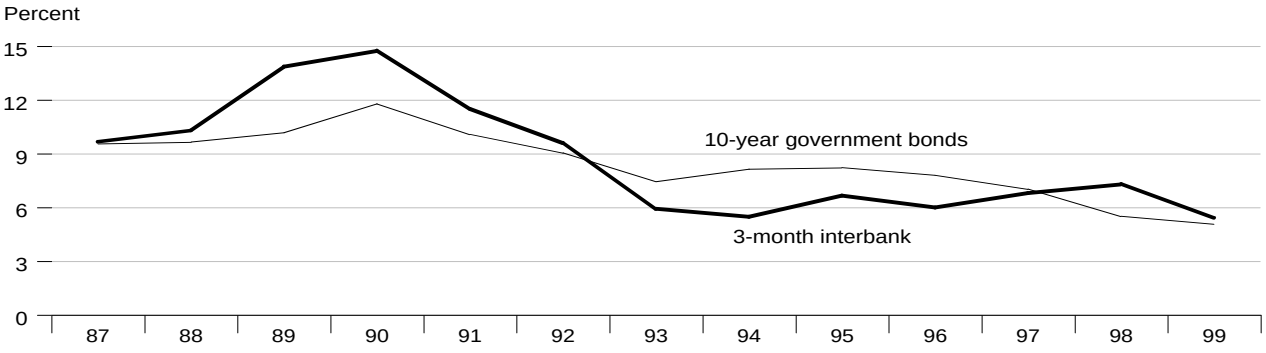
Inflation



Monetary Aggregates

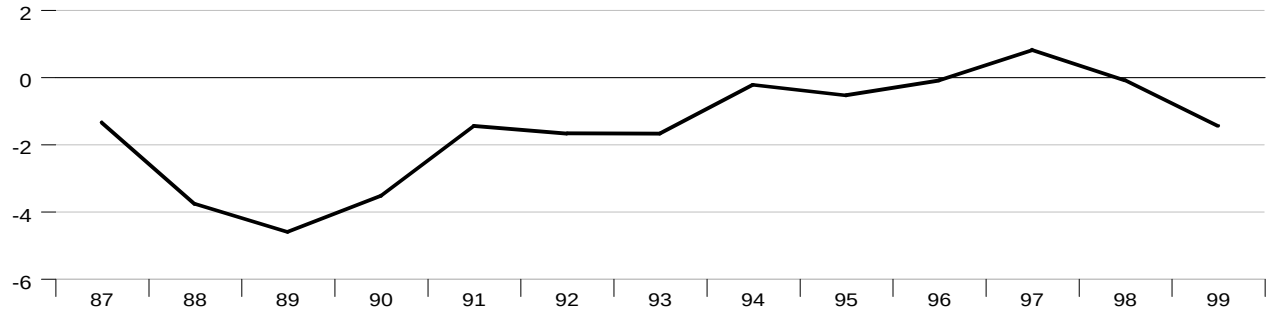


Interest Rates



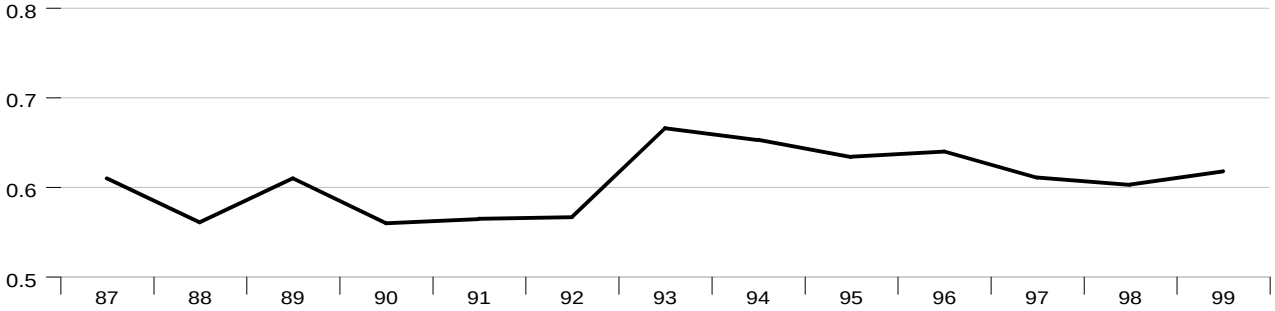
Current Account Balance

Percent of GDP



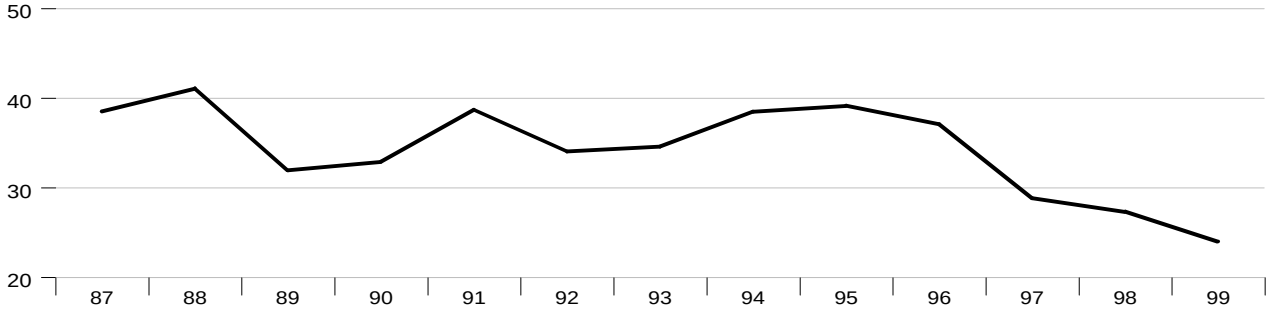
Exchange Rate

U.K. Pounds per U.S. Dollar



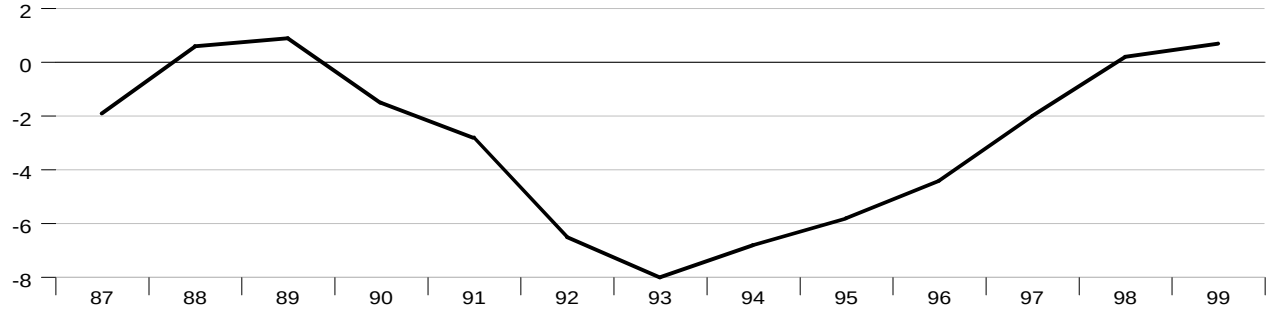
Foreign Exchange Reserves

Billions of US$

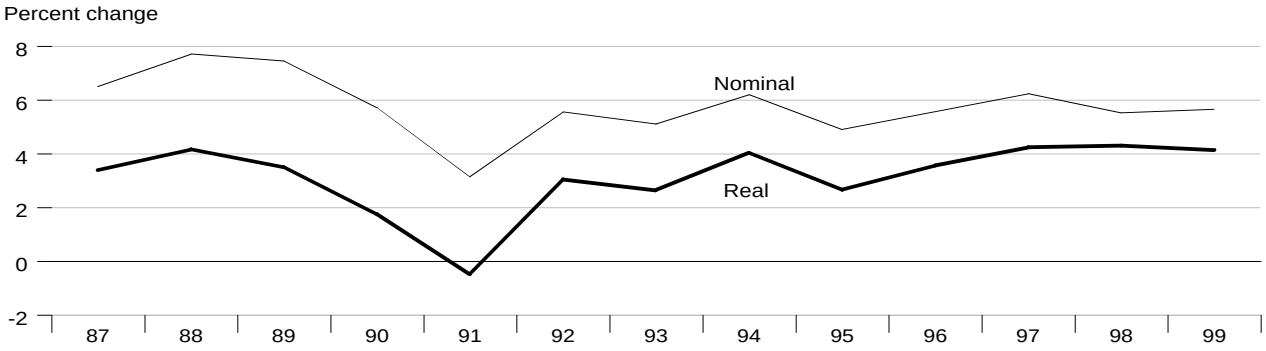


Government Budget Surplus or Deficit

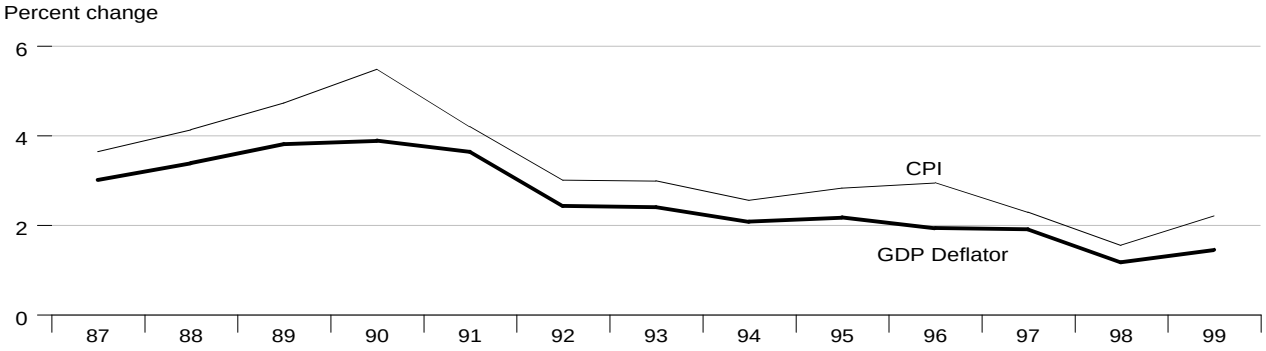
Percent of GDP



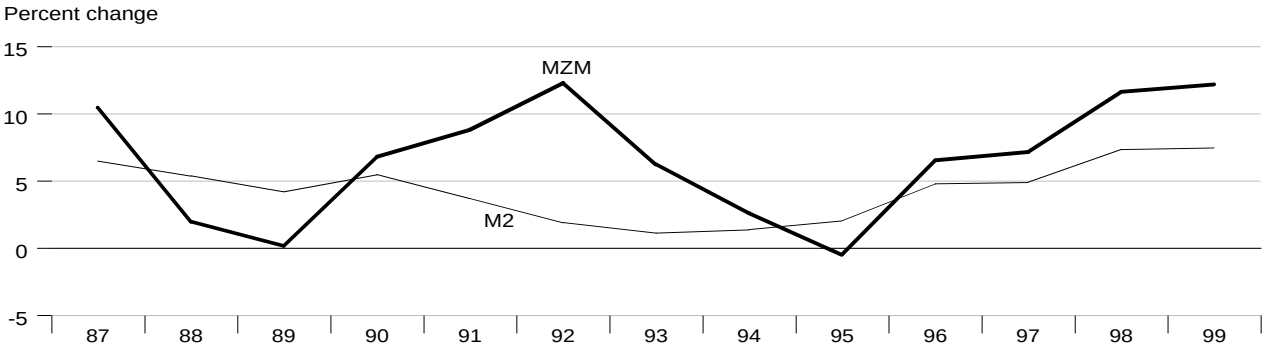
GDP Growth



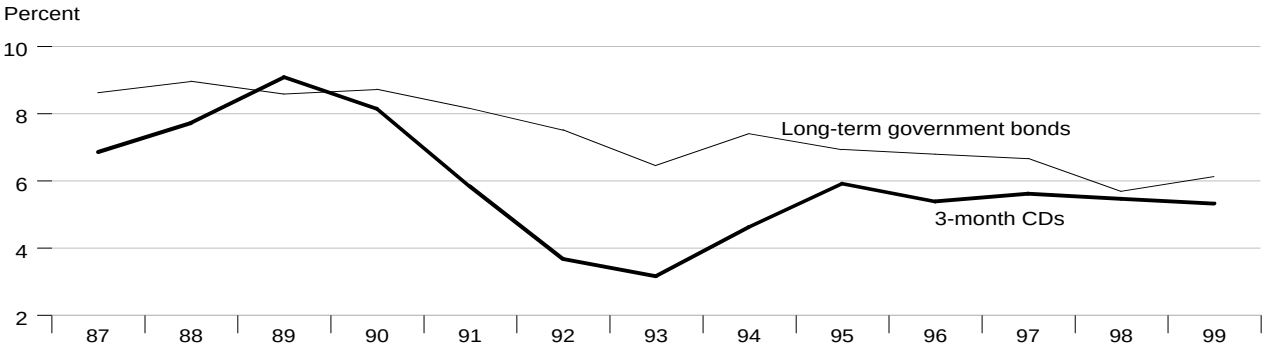
Inflation



Monetary Aggregates

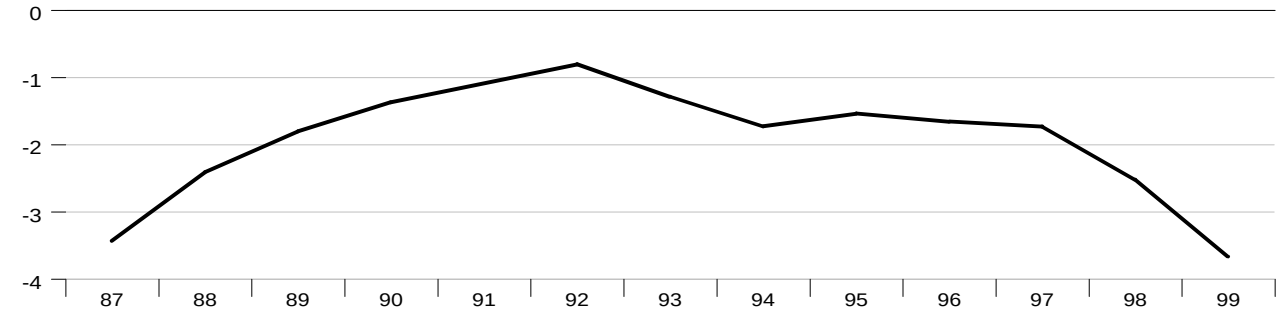


Interest Rates



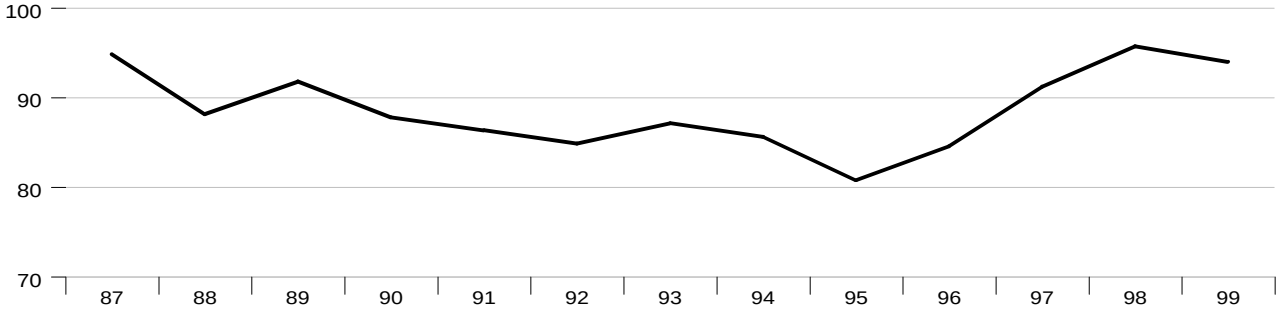
Current Account Balance

Percent of GDP



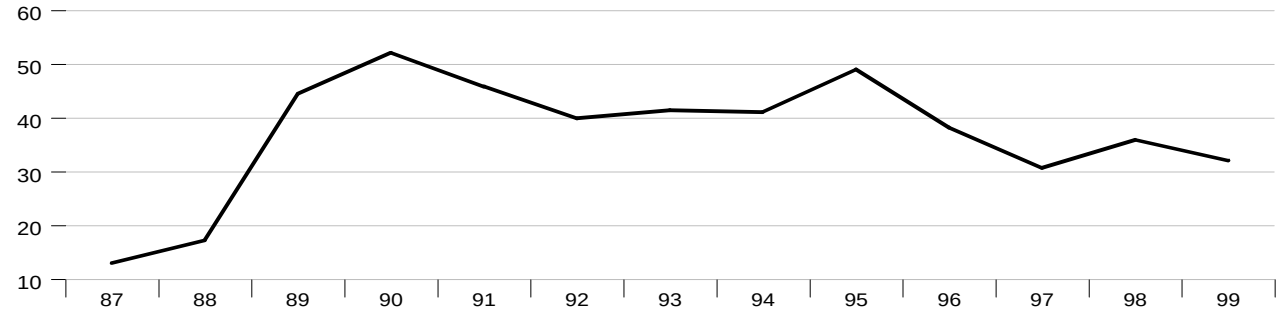
Exchange Rate

Trade-weighted Exchange Index, March 1973=100



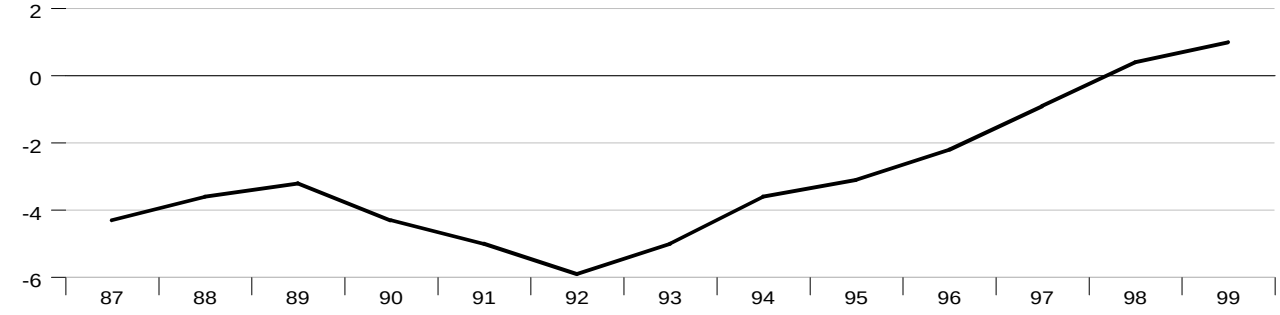
Foreign Exchange Reserves

Billions of US$

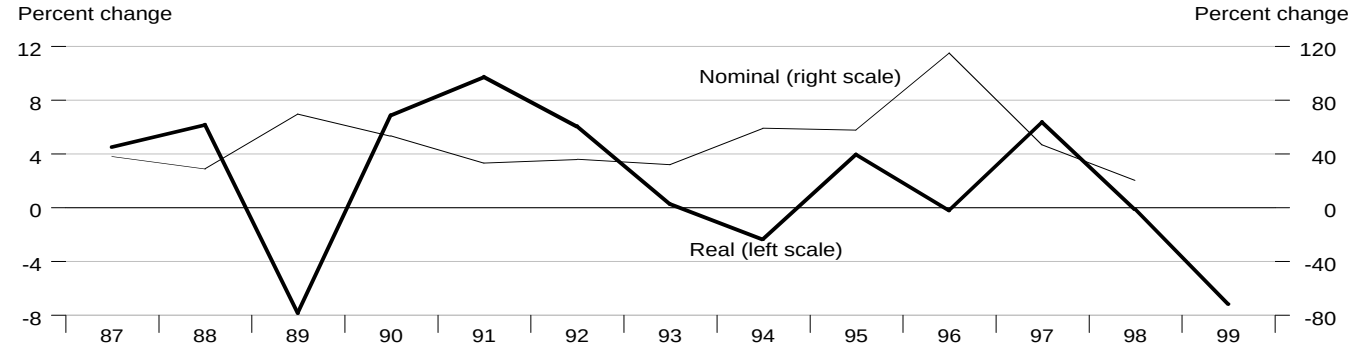


Government Budget Surplus or Deficit

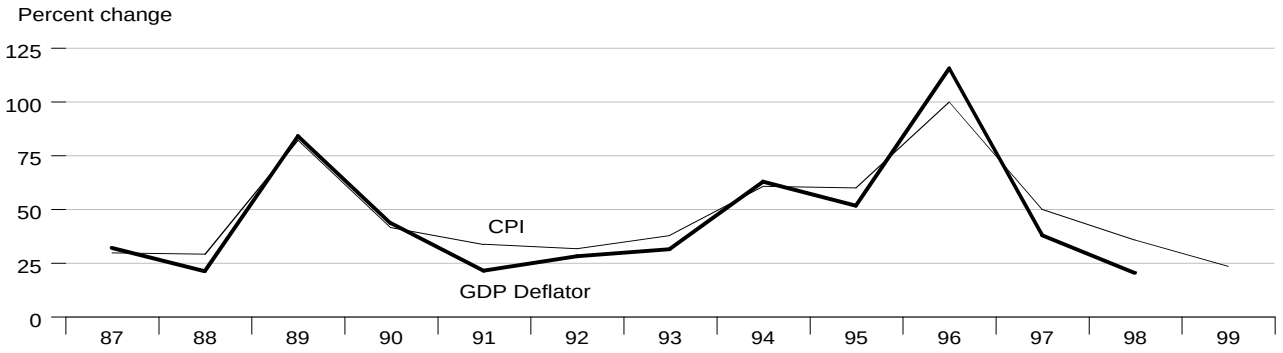
Percent of GDP



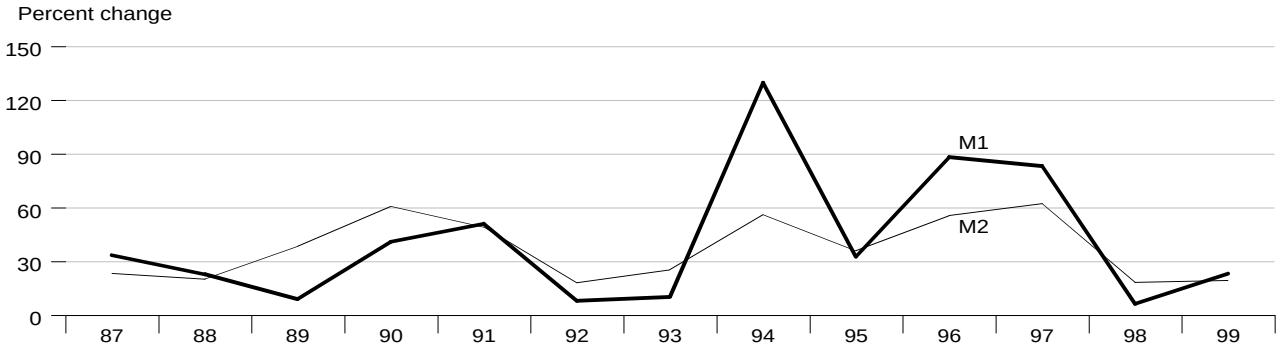
GDP Growth



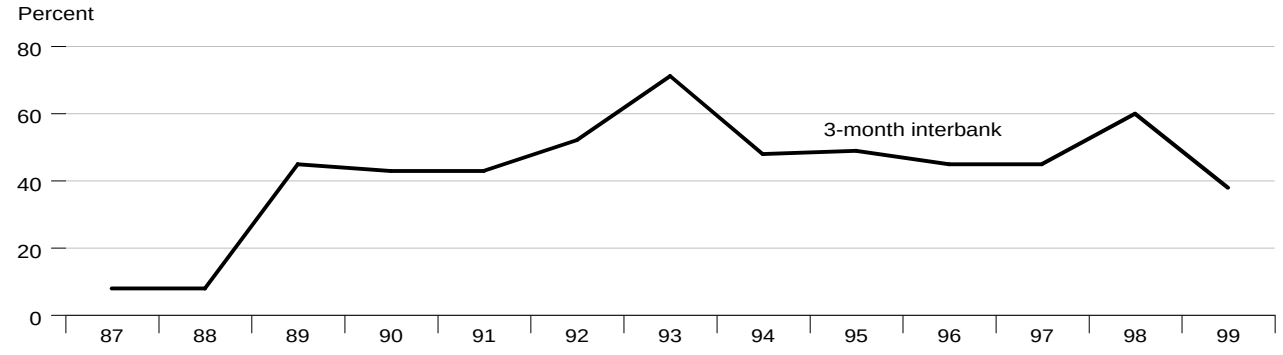
Inflation



Monetary Aggregates

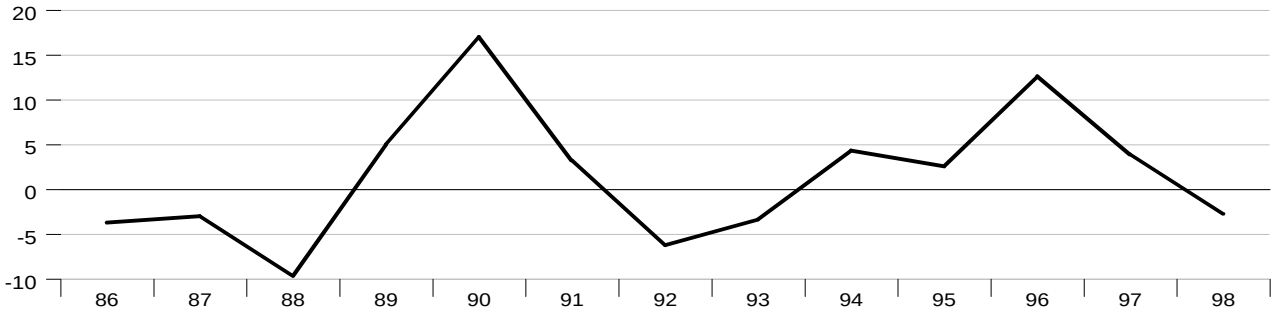


Interest Rates



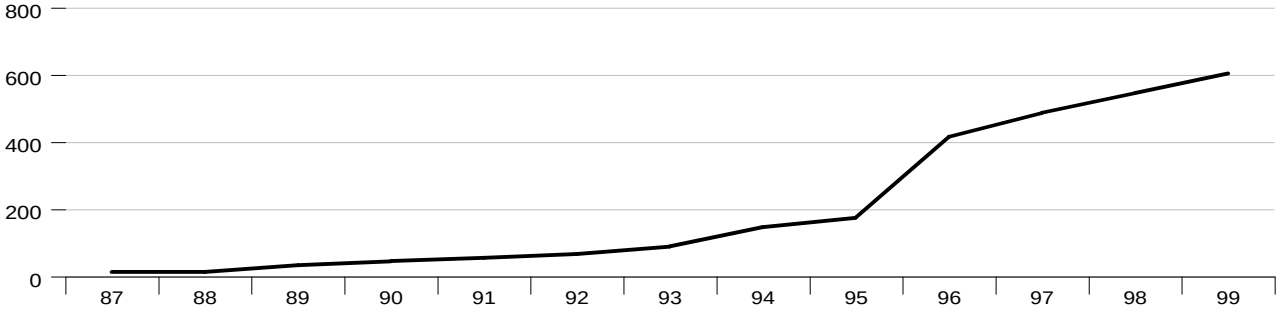
Current Account Balance

Percent of GDP



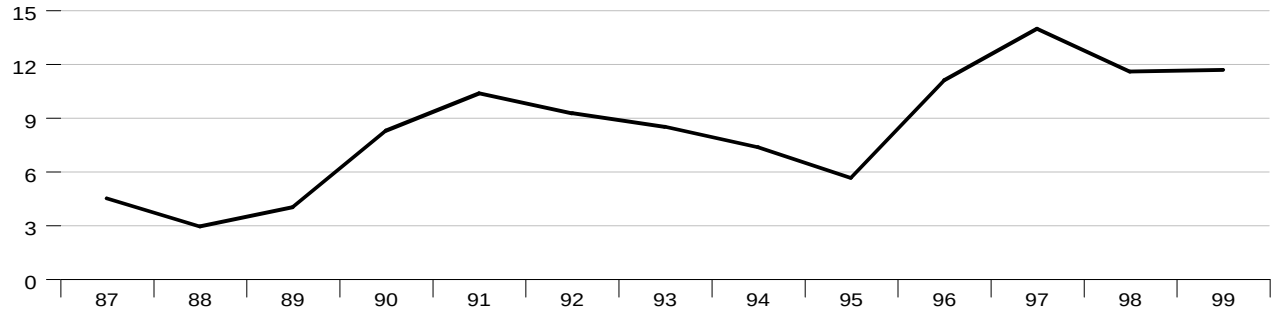
Exchange Rate

Venezuelan Bolivares per U.S. Dollar



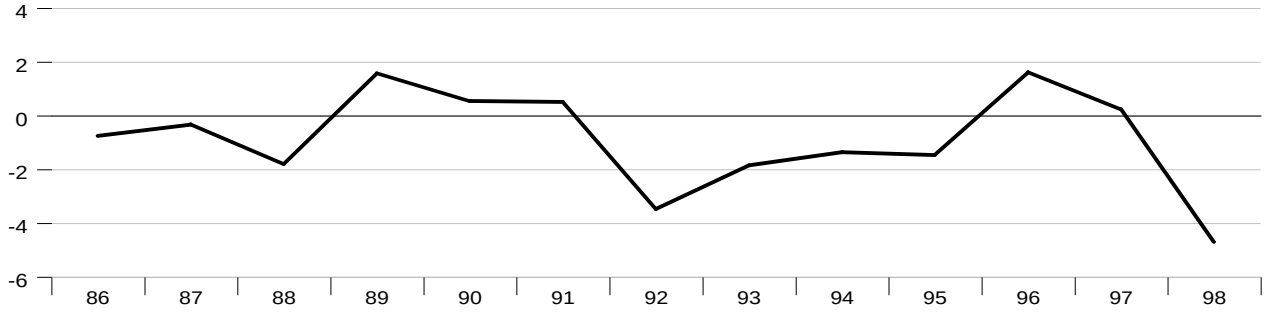
Foreign Exchange Reserves

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 1995 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. Inflation data for the euro area is based on the harmonized index of consumer prices. Data for individual euro-area countries in this publication continues to be based on national consumer price indexes.

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 from 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. The euro/dollar exchange rate used in the chart on page 22 is a synthetic rate prior to January 1999. This is constructed by calculating a weighted average of the exchange rates of the 10 euro-area countries against the dollar. The weights are based on 1997 GDP shares.

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 1995 for the base year for all countries with the following exceptions: Australia (1997-98), Canada (1992), Chile (1986), China (1978), Indonesia (1993), Israel (1990), Japan (1990), Malaysia (1987), New Zealand (1991-92), Philippines (1985), Singapore (1990), Switzerland (1990), Thailand (1988), United States (chained 1996 dollars), and Venezuela (1984).

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. Prior to December 1998, euro-area interest rates are calculated on the basis of national government yields weighted by GDP. Starting in 1999 short-term rates for the euro area are euro interbank offered rates. Both short-term and **long-term interest rate** data are annual averages. Long-term rates for the euro area are calculated on the basis of national government bond yields weighted by the nominal outstanding amounts of government bonds in each maturity band.

Monetary Aggregates:
Data are end of period for all countries with the exception of the United States, 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.
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.
Euro area: M1 consists of currency in circulation and overnight deposits. M3 consists of M1 plus deposits with a maturity up to 2 years, deposits redeemable at notice up to 3 months, repurchase agreements, money market funds and debt securities up to 2 years.
Greece: M1 consists of currency in circulation and sight deposits of the private sector with commercial banks and specialized credit institutions. M4 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, plus Treasury bills and government bonds with a maturity up to 1 year.
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).
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.
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: MZM 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 MZM 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
OECD1: current account balance, GDP, and government budget balance.
OECD2: consumer price index.

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 Centrale 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, foreign exchange reserves, government budget balance, short-term interest rate and monetary aggregates.
People's Bank of China: current account balance.
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
OECD1: government budget balance.
OECD2: consumer price index, current account balance, and GDP.

Euro area
Eurostat: GDP.
Haver Analytics: exchange rate.
OECD2: consumer price index, interest rates, and monetary aggregates.

Germany
OECD1: current account balance, GDP, and government budget balance.
OECD2: consumer price index.

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

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

Ireland
OECD1: current account balance, GDP, and government budget balance.
OECD2: consumer price index.

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

Italy
OECD1: government budget balance.
OECD2: consumer price index, current account balance, and GDP.

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, monetary aggregates, and short-term interest rates.

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

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
OECD1: government budget balance.
OECD2: consumer price index, current account balance, and GDP.

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, GDP, and government budget balance.
OECD2: consumer price index, interest rates, and monetary aggregates.

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

Singapore
BOG: exchange rate.
IMF: consumer price index, foreign exchange reserves, government budget balance, monetary aggregates, and short-term interest rates.
Singapore Ministry of Trade and Industry: current account balance and GDP.

South Africa
BOG: exchange rate.
IMF: consumer price index, current account balance, foreign exchange reserves, government budget balance, and interest rates.
South African Reserve Bank: GDP and monetary aggregates.

Spain
OECD1: current account balance and government budget balance.
OECD2: consumer price index and GDP.

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

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 rates.