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## Will Oil Prices Choke Growth?

Oil price hikes have often preceded global recessions in the modern era. Recently, oil prices have been rising again. The price of a barrel of Brent crude bottomed out at \$16.57 on November 15, 2001—as disruptions from the September 11, 2001, attacks reduced demand from air traffic and related economic activity—before rising to \$39.07 on May 17, 2004. Will recent oil price increases bring the current growth to a premature end?

James Hamilton, a noted researcher on the macroeconomics of oil shocks, argues that several factors differentiate the current situation from those of past recessions.<sup>1</sup> He points out that the source and size of the recent oil price surge might mean there is less risk for the economy than one might think.

One difference is that past oil shocks—like those of the 1970s—resulted from restrictions of supply that raised the price of oil. In the present situation, rapidly growing demand from the world economy has bid up the price of oil. The top figure shows the oil consumption of four of the five largest oil-consuming nations (excluding Germany). U.S. and Chinese consumption has been expanding rapidly, as these two nations have enjoyed vigorous growth recently.

A second difference is that part of the recent uptick in oil prices merely retraces earlier price declines. Comparing current prices to the lows of the fall and winter of 2001 is misleading; prices of Brent crude were above \$30 in 2000 and in January 2003. An increase from \$30 to \$36 is very modest compared with the doubling or tripling of prices seen in 1974 and 1979. Further, real oil prices were much higher in 1979 than they are today, about \$80 a barrel in 2004 dollars.

Oil is also relatively less important to the U.S. economy than it was in the past. The lower figure illustrates that oil consumption per unit of real GDP has fallen about 50 percent in the United States and Japan since 1970. A shift of U.S. and Japanese output to high-tech manufacturing, as well as vehicles and machinery that are more fuel-efficient probably contributed to this drop. Chinese output data are probably less reliable over long periods but there appears to have been a large drop in oil consumption per unit of

output since the 1970s. In contrast, oil has become more important to Indian output as its formerly agrarian economy has industrialized.

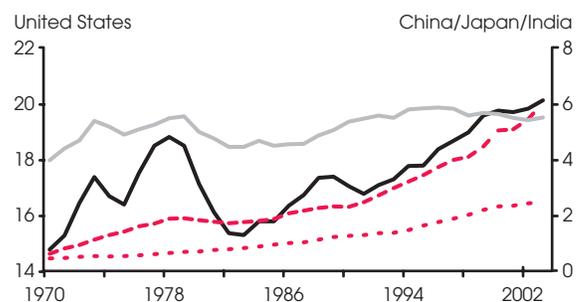
One also would hope that regulatory and monetary policy responses to oil price changes have improved since the 1970s. To the extent that this is true, it provides another reason to be sanguine about the economic effect of the latest oil price rises.

On the other hand, concerns about Middle Eastern political tensions could be generating speculative accumulation of inventories, driving some of the recent increase in oil prices. If such fears were realized—if supplies from the Persian Gulf region were significantly disrupted—the world price of oil could quickly soar, with serious consequences for the global economy.

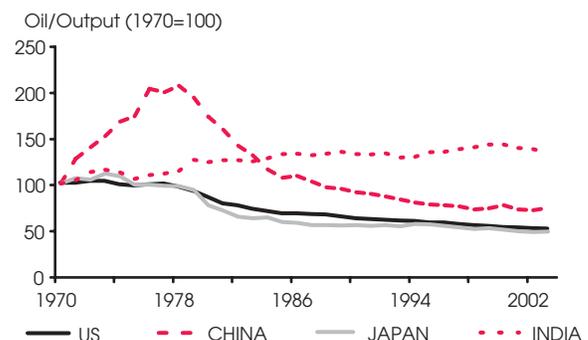
—Christopher J. Neely

<sup>1</sup> See Hamilton's "Causes and Consequences of the Oil Shock of 2004" and "Historical Effects of Oil Shocks," available at <http://weber.ucsd.edu/~jhamilto/>.

### Oil Consumption in Mills of Barrels per Day



### Oil Consumption per unit of Output



SOURCE: British Petroleum, International Financial Statistics, and the author's calculations.

# Contents

Page		Page	
3	Reference Tables	36	Japan
12	Australia	38	Korea
14	Canada	40	Malaysia
16	Chile	42	Mexico
18	China	44	New Zealand
20	Denmark	46	Norway
22	Euro Area	48	Philippines
23	Austria	50	Singapore
24	Finland	52	South Africa
25	France	54	Sweden
26	Germany	56	Switzerland
27	Greece	58	Thailand
28	Ireland	60	Turkey
29	Italy	62	United Kingdom
30	Netherlands	64	United States
31	Spain	66	Venezuela
32	Indonesia	68	Notes and Sources
34	Israel		

## Conventions used in this publication:

1. Charts and tables contain annual data that were current on June 30, 2004.
2. *Percent change* refers to the simple percent change from the previous year.

Please note that the short-term interest rates for Canada, Chile, Indonesia, and Switzerland have changed. Refer to the individual country charts for details.

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Thank you in advance for your help in making *International Economic Trends* a great publication.

Sincerely,  
Christopher J. Neely  
Editor, *International Economic Trends*

**Narrow Money**

Percent change from year ago

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Australia	7.6	20.0	17.5	10.6	6.4	13.9	13.6	6.4	9.9	9.6	21.4	-9.3	8.7
Canada	6.2	6.1	15.2	8.4	7.5	18.9	10.9	8.0	7.8	14.4	15.1	5.1	10.0
Chile	43.4	40.3	19.2	17.8	22.5	16.3	17.0	3.3	5.1	7.8	14.4	14.2	19.3
China	28.2	30.3	32.1	27.2	17.3	19.4	26.3	11.2	21.4	16.1	13.1	17.8	19.0
Denmark	.	.	.	9.5	-2.4	8.5	7.2	8.6	7.0	0.4	3.0	6.6	8.2
Euro Area	3.9	3.8	6.0	4.4	6.1	7.5	6.4	9.6	10.6	5.5	8.6	9.6	9.3
Indonesia	12.1	6.5	21.9	23.7	15.6	10.0	32.8	25.3	28.8	37.7	8.8	7.4	17.3
Israel	13.8	32.0	30.0	7.6	16.6	19.1	11.1	8.6	15.4	-3.0	6.6	4.9	7.7
Japan	8.7	1.9	3.5	5.5	12.7	11.1	9.6	7.1	12.7	4.6	14.9	25.6	4.3
Korea	19.2	22.8	21.9	13.8	13.4	13.8	16.8	-5.0	29.8	23.6	19.1	22.7	6.5
Malaysia	9.9	27.3	35.3	16.8	13.2	16.6	11.7	-29.4	29.2	6.7	4.0	9.6	14.9
Mexico	125.7	16.3	21.0	5.2	4.8	44.2	33.5	18.8	26.9	14.4	19.6	13.6	12.2
New Zealand	1.7	-1.7	7.5	5.9	8.6	2.2	7.2	13.8	15.5	7.1	19.8	6.4	9.0
Norway	.	.	-1.0	13.4	3.6	13.9	8.7	3.6	23.0	8.1	4.0	3.7	7.1
Philippines	15.9	9.1	22.3	11.3	21.7	19.8	14.2	7.4	38.3	-1.3	0.4	22.0	8.6
Singapore	7.7	12.7	23.6	2.3	8.3	6.7	1.7	-1.0	14.2	6.9	8.5	-0.7	8.1
South Africa	14.0	17.5	6.7	23.7	19.3	30.9	17.3	23.6	20.7	3.3	17.3	11.9	7.4
Sweden	-7.7	24.2	47.7	22.4	-14.9	-33.1	-25.8	3.8	17.0	-5.0	9.6	-0.1	2.3
Switzerland	1.3	2.7	10.1	3.5	9.8	9.5	8.7	5.3	6.4	-2.0	8.6	9.1	21.5
Thailand	13.8	12.3	18.6	17.0	12.1	9.1	1.2	3.0	30.2	-8.6	10.2	14.5	15.6
Turkey	46.9	66.0	65.4	79.1	68.0	131.2	76.3	62.0	82.7	61.3	50.6	39.2	45.4
United Kingdom	8.5	11.2	5.5	4.1	6.5	5.4	5.3	6.1	8.5	7.0	8.7	8.5	10.3
United States	8.9	12.4	6.2	2.6	-0.4	6.6	7.3	11.7	12.4	8.1	15.8	12.8	7.3
Venezuela	51.3	8.3	10.6	130.0	33.0	88.4	83.5	6.6	23.4	31.5	13.4	19.4	74.7

**Broad Money**

Percent change from year ago

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Australia	2.0	7.7	5.8	10.2	9.3	9.7	6.6	7.8	10.2	4.5	14.5	7.3	11.9
Canada	7.1	4.9	3.7	1.9	4.4	3.9	-1.6	1.1	5.2	5.5	9.0	4.3	4.6
Chile	32.6	41.1	28.1	21.6	23.6	27.0	21.1	18.9	9.3	7.7	9.3	8.7	2.7
China	26.7	30.8	46.7	31.5	29.5	25.3	20.7	14.9	14.7	12.3	15.0	19.4	19.7
Denmark	.	.	.	5.8	-2.2	7.4	8.4	5.4	-0.2	1.1	5.7	3.5	18.5
Euro Area	7.6	7.3	6.5	2.4	5.5	4.0	4.6	4.8	5.5	4.4	8.3	6.6	6.4
Indonesia	19.6	25.9	19.5	19.1	31.5	32.0	23.4	72.5	9.1	11.9	13.9	3.8	5.6
Israel	18.0	24.0	30.3	23.2	21.2	21.2	18.6	17.3	19.9	11.2	9.7	7.0	-0.1
Japan	2.1	-0.3	1.5	3.0	3.1	3.0	3.8	4.4	2.7	2.0	3.4	2.3	1.5
Korea	17.6	21.5	17.4	21.1	23.3	16.7	19.7	23.7	5.1	5.2	8.1	14.0	3.0
Malaysia	20.3	19.5	22.4	10.6	25.2	28.2	20.0	10.6	13.5	11.0	2.0	1.2	7.4
Mexico	31.4	18.4	26.5	24.8	20.1	28.7	25.5	27.2	19.6	15.9	16.2	10.9	12.9
New Zealand	3.2	10.8	5.5	7.3	14.5	12.6	4.1	1.3	6.9	6.5	11.4	11.5	5.6
Norway	12.1	8.2	-0.7	5.3	5.8	6.4	2.5	4.6	10.7	9.2	8.7	7.5	2.1
Philippines	17.7	13.1	28.1	26.7	23.9	23.7	23.1	8.6	16.9	8.1	3.6	10.4	3.6
Singapore	14.0	7.7	3.6	19.1	8.6	10.8	13.0	39.2	7.4	-4.0	5.2	-0.2	8.0
South Africa	15.7	10.8	3.9	20.6	13.9	15.7	18.7	13.6	13.6	6.2	15.7	15.6	15.3
Sweden	4.0	3.2	4.0	0.3	5.2	11.3	1.2	2.5	9.7	2.8	6.7	4.5	3.1
Switzerland	2.4	1.8	5.0	3.7	2.9	6.7	3.4	0.4	1.0	-1.1	5.5	4.2	8.3
Thailand	19.8	15.6	18.4	12.9	17.0	12.6	16.4	9.5	2.1	3.7	4.2	2.6	4.9
Turkey	65.1	59.3	47.4	125.7	101.0	119.8	91.5	109.2	95.0	46.8	50.7	32.0	31.4
United Kingdom	5.7	2.8	5.0	4.2	9.9	9.6	5.7	8.3	4.1	8.4	6.6	7.0	5.7
United States	3.7	1.9	1.1	1.4	2.0	4.8	4.9	7.3	7.5	6.1	8.7	7.6	6.8
Venezuela	49.5	18.4	25.7	56.3	36.2	55.8	62.5	18.6	19.9	27.8	4.5	15.0	57.5

**Real Gross Domestic Product**

Percent change from year ago

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Australia	-0.6	2.0	3.8	4.9	3.5	4.3	3.9	5.2	4.3	3.2	2.5	3.8	3.0
Austria	3.3	2.3	0.4	2.6	1.6	2.0	1.6	3.9	2.7	3.4	0.8	1.4	0.8
Canada	-2.1	0.9	2.3	4.8	2.8	1.6	4.2	4.1	5.5	5.2	1.8	3.4	2.0
Chile	.	.	.	.	.	.	6.6	3.2	-0.8	4.5	3.4	2.2	3.3
China	9.2	14.2	13.5	12.6	10.5	9.6	8.8	7.8	7.1	8.0	7.5	8.0	9.1
Denmark	1.1	0.6	0.0	5.5	2.8	2.5	3.0	2.5	2.6	2.9	1.4	2.1	0.5
Euro Area	.	1.5	-0.8	2.4	2.2	1.4	2.3	2.9	2.8	3.5	1.6	0.9	0.5
Finland	-6.3	-3.3	-1.2	4.0	3.8	4.0	6.3	5.3	3.2	5.1	1.1	2.3	1.9
France	1.0	1.3	-1.0	1.9	1.8	1.0	1.9	3.6	3.2	4.2	2.1	1.1	0.5
Germany	5.1	1.9	-1.1	2.4	1.8	0.8	1.5	1.7	1.9	3.1	1.0	0.2	0.0
Greece	3.1	0.7	-1.6	2.0	2.1	2.4	3.6	3.4	3.4	4.4	4.0	3.8	4.0
Indonesia	8.9	7.2	7.3	7.5	8.2	7.8	4.7	-13.1	0.8	4.9	3.5	3.7	4.0
Ireland	1.9	3.3	2.7	5.8	9.9	8.1	11.1	8.6	11.3	10.1	6.2	6.9	1.8
Israel	.	.	.	.	.	5.3	2.9	2.5	2.7	7.4	-0.9	-0.8	0.9
Italy	1.4	0.7	-1.0	2.4	2.9	1.0	2.1	1.7	1.9	3.0	1.6	0.4	0.5
Japan	3.3	1.0	0.2	1.1	1.9	3.5	1.8	-1.2	0.2	2.8	0.4	-0.3	2.5
Korea	9.6	5.7	5.2	8.1	35.0	6.9	4.7	-6.7	9.4	8.5	3.8	6.9	3.1
Malaysia	9.5	8.9	9.9	9.2	9.8	10.0	7.3	-7.4	6.1	8.5	0.3	4.1	5.2
Mexico	4.2	3.6	2.0	4.5	-6.2	5.1	6.8	4.9	3.7	6.6	-0.3	0.9	1.5
Netherlands	2.4	1.5	0.7	2.9	3.0	3.0	3.8	4.3	4.0	3.5	1.2	0.2	-0.7
New Zealand	-1.9	0.8	4.7	6.2	3.9	3.5	3.2	-0.6	4.7	3.7	2.6	4.3	3.0
Norway	3.2	3.7	3.1	5.3	4.1	6.2	5.2	2.1	2.1	2.9	2.6	1.3	0.3
Philippines	-0.6	0.3	2.1	4.4	4.7	5.8	5.1	-0.8	3.6	4.4	4.5	4.2	4.7
Singapore	6.8	6.7	12.3	11.4	8.0	8.1	8.5	-0.9	6.4	10.1	-1.9	2.2	1.1
South Africa	-1.0	-2.1	1.2	3.2	3.1	4.3	2.6	0.8	2.0	3.5	2.7	3.6	1.9
Spain	2.5	0.9	-1.0	2.4	2.8	2.4	4.0	4.3	4.2	4.2	2.8	2.0	2.3
Sweden	-1.1	-1.7	-1.8	4.2	4.0	1.3	2.4	3.6	4.6	4.4	1.1	1.9	1.5
Switzerland	-0.8	0.0	-0.2	1.1	0.4	0.5	1.9	2.8	1.3	3.7	1.0	0.1	-0.5
Thailand	8.6	8.1	8.3	9.0	9.2	5.9	-1.4	-10.5	4.4	4.8	2.1	5.4	6.8
Turkey	0.9	6.0	8.0	-5.5	7.2	7.0	7.5	3.1	-4.7	7.4	-7.5	7.8	5.0
United Kingdom	-1.4	0.2	2.3	4.4	2.8	2.7	3.3	3.1	2.8	3.8	2.1	1.6	2.2
United States	-0.2	3.3	2.7	4.0	2.5	3.7	4.5	4.2	4.4	3.7	0.5	2.2	3.1
Venezuela	9.7	6.1	0.3	-2.3	3.9	-0.2	6.3	0.3	-6.2	3.2	2.8	-8.7	-9.6

**Gross Domestic Product Deflator**

Percent change from year ago

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Australia	1.8	1.6	1.2	0.8	1.7	2.2	1.7	0.6	0.5	4.1	3.9	2.1	3.0
Austria	3.8	3.6	2.9	2.7	2.5	1.3	0.9	0.5	0.7	1.4	2.1	1.4	1.8
Canada	2.9	1.3	1.4	1.1	2.3	1.6	1.2	-0.5	1.7	4.2	1.1	1.0	3.2
Chile	.	.	.	.	.	.	4.3	1.9	2.4	4.6	3.6	4.5	3.9
China	6.7	7.9	14.6	19.9	13.2	5.9	0.8	-2.4	-2.2	0.9	1.2	0.1	1.9
Denmark	2.8	2.9	1.4	1.7	1.8	2.5	2.2	1.0	1.8	3.1	2.0	0.9	1.7
Euro	.	3.8	1.9	2.0	2.4	2.9	-0.1	1.2	1.7	1.4	2.4	2.6	1.7
Finland	1.8	0.9	2.3	2.0	4.1	-0.2	2.1	3.0	0.2	3.2	3.0	0.9	0.7
France	3.0	2.0	2.4	1.8	1.7	1.4	1.3	0.9	0.4	0.7	1.7	2.4	1.4
Germany	3.5	5.0	3.7	2.5	2.0	1.0	0.7	1.1	0.5	-0.3	1.3	1.6	1.0
Greece	19.8	14.8	14.4	11.2	9.8	7.4	6.8	5.2	3.0	3.4	3.5	4.0	3.5
Indonesia	6.8	6.6	18.3	7.8	9.9	8.7	12.6	75.3	14.2	20.4	17.1	8.7	5.7
Ireland	1.8	2.8	5.2	1.7	3.0	2.1	4.0	6.3	3.9	4.3	5.1	5.4	1.7
Israel	.	.	.	.	.	10.9	9.2	7.7	6.4	1.5	2.2	4.4	0.1
Italy	7.6	4.6	3.9	3.5	5.0	5.3	2.4	2.7	1.6	2.2	2.7	3.0	2.9
Japan	3.0	1.7	0.6	0.0	-0.5	-0.8	0.3	-0.1	-1.5	-1.9	-1.5	-1.1	-2.5
Korea	10.3	7.6	7.4	7.8	-8.5	5.2	4.2	5.8	-0.3	1.1	3.7	2.7	2.2
Malaysia	3.6	2.4	4.0	3.9	3.6	3.7	3.5	8.5	0.0	4.9	-2.7	3.6	3.3
Mexico	23.3	14.4	9.5	8.5	37.9	30.7	17.7	15.4	15.2	12.2	6.4	4.6	5.2
Netherlands	2.9	2.3	1.9	2.3	2.0	1.2	2.0	1.7	1.5	3.9	5.4	3.3	2.8
New Zealand	0.5	1.5	3.0	1.0	2.4	2.5	0.3	1.5	-0.1	2.4	4.6	0.6	2.0
Norway	2.7	-0.9	1.8	0.0	3.0	3.0	3.0	-0.1	6.5	15.9	1.3	-1.6	2.3
Philippines	16.5	8.2	6.8	10.0	7.6	7.6	6.0	11.3	7.4	6.5	6.2	5.1	3.5
Singapore	4.5	2.0	3.4	2.7	2.1	1.1	0.4	-2.4	-5.5	5.1	-1.6	0.4	-0.4
South Africa	15.7	14.6	13.1	9.6	10.3	8.1	8.1	7.0	6.2	7.2	7.8	10.1	5.9
Spain	6.9	6.7	4.5	3.9	4.9	3.5	2.3	2.4	2.8	3.5	4.2	4.4	3.7
Sweden	7.3	1.0	2.7	2.3	3.4	1.2	1.5	0.8	0.7	1.3	2.0	1.3	2.0
Switzerland	5.7	2.2	2.3	1.6	0.8	-0.1	-0.2	-0.3	0.6	0.8	0.7	1.0	1.3
Thailand	5.7	4.5	3.3	5.2	29.5	-9.4	-4.5	11.5	-2.1	-7.0	-11.1	23.6	2.0
Turkey	58.8	63.7	67.8	106.5	87.2	77.8	81.5	75.7	55.6	49.9	54.8	43.5	24.5
United Kingdom	6.6	4.0	2.8	1.6	2.6	3.3	2.9	2.8	2.3	1.4	2.3	3.3	3.1
United States	3.5	2.3	2.3	2.1	2.0	1.9	1.7	1.1	1.4	2.2	2.4	1.5	1.7
Venezuela	21.4	28.3	31.7	62.9	51.8	115.5	38.5	20.7	27.1	27.7	7.7	32.9	32.0

**Consumer Price Index**

Percent change from year ago

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Australia	3.2	1.0	1.8	1.9	4.6	2.6	0.3	0.9	1.5	4.5	4.4	3.0	2.8
Austria	3.1	3.4	3.2	2.7	1.6	1.8	1.2	0.8	0.5	2.0	2.3	1.7	1.3
Canada	5.6	1.5	1.9	0.2	2.2	1.6	1.6	1.0	1.7	2.7	2.5	2.2	2.8
Chile	21.5	15.7	12.5	11.4	8.5	7.5	6.1	5.2	3.2	3.9	3.4	2.7	2.7
China	3.4	6.4	14.7	24.1	17.1	8.3	2.8	-0.8	-1.4	0.4	0.7	-0.8	1.2
Denmark	2.4	2.1	1.3	2.0	2.1	2.1	2.2	1.8	2.5	2.9	2.3	2.4	2.1
Euro Area	4.3	3.8	3.4	2.8	2.6	2.3	1.7	1.2	1.1	2.1	2.4	2.3	2.1
Finland	4.6	3.2	3.3	1.6	0.4	1.1	1.2	1.4	1.3	3.0	2.7	2.0	1.3
France	3.4	2.5	2.2	1.7	1.8	2.1	1.3	0.7	0.6	1.8	1.8	1.9	2.2
Germany	.	.	.	.	.	1.2	1.5	0.6	0.6	1.4	1.9	1.3	1.0
Greece	.	.	.	.	.	7.9	5.4	4.5	2.1	2.9	3.7	3.9	3.4
Indonesia	9.4	7.5	9.7	8.5	9.4	8.0	6.2	58.4	20.5	3.7	11.5	11.9	6.6
Ireland	.	.	.	.	.	2.2	1.2	2.1	2.5	5.3	4.0	4.7	4.0
Israel	19.0	12.0	10.9	12.4	10.0	11.3	9.0	5.5	5.2	1.1	1.1	5.7	0.7
Italy	3.4	2.5	2.2	1.7	1.8	2.1	1.3	0.7	0.6	1.8	1.8	1.9	2.2
Japan	3.2	1.7	1.3	0.7	-0.1	0.1	1.7	0.7	-0.3	-0.7	-0.7	-0.9	-0.3
Korea	9.4	6.1	4.8	6.3	4.5	4.9	4.4	7.5	0.8	2.3	4.0	2.8	3.5
Malaysia	4.3	4.8	3.6	3.7	3.4	3.5	2.7	5.3	2.7	1.5	1.4	1.8	1.1
Mexico	22.7	15.5	9.8	7.0	35.0	34.4	20.6	15.9	16.6	9.5	6.4	5.0	4.5
Netherlands	3.2	2.8	1.6	2.1	1.4	1.4	1.9	1.8	2.0	2.3	5.1	3.9	2.2
New Zealand	2.6	1.0	1.3	1.7	3.8	2.3	1.2	1.3	-0.1	2.6	2.6	2.7	1.8
Norway	3.4	2.3	2.3	1.4	2.5	1.2	2.6	2.3	2.3	3.1	3.0	1.3	2.5
Philippines	18.5	8.6	6.9	8.3	8.0	9.0	5.9	9.7	6.6	4.3	6.1	3.1	2.9
Singapore	3.4	2.3	2.3	3.1	1.7	1.4	2.0	-0.3	0.0	1.4	1.0	-0.4	0.5
South Africa	15.4	13.9	9.7	8.9	8.6	7.4	8.6	7.0	5.2	5.3	4.8	8.9	6.0
Spain	.	.	4.9	4.6	4.6	3.6	1.9	1.8	2.2	3.5	2.8	3.6	3.1
Sweden	9.4	2.4	4.7	2.2	2.5	0.5	0.7	-0.3	0.5	0.9	2.4	2.2	1.9
Switzerland	5.9	4.0	3.3	0.8	1.8	0.8	0.5	0.0	0.8	1.6	1.0	0.6	0.6
Thailand	5.7	4.1	3.3	5.2	5.7	5.9	5.6	8.1	0.3	1.5	1.6	0.6	1.8
Turkey	69.2	70.0	65.8	105.2	88.4	80.7	85.7	84.7	64.8	54.9	54.4	45.0	25.3
United Kingdom	5.9	3.7	1.6	2.5	3.4	2.5	3.1	3.4	1.6	2.9	1.8	1.6	2.9
United States	4.2	3.0	3.0	2.6	2.8	2.9	2.3	1.5	2.2	3.4	2.8	1.6	2.3
Venezuela	32.7	31.7	38.1	61.0	60.0	99.9	50.0	35.8	23.6	16.2	12.5	22.4	31.1

**Current Account Balance**

Percent of nominal GDP

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Australia	-3.6	-3.6	-3.2	-5.0	-5.4	-3.9	-3.1	-5.0	-5.7	-4.1	-2.4	-4.3	-6.0
Austria	0.0	-0.4	-0.8	-1.6	-2.6	-2.3	-3.2	-2.5	-3.2	-2.6	-2.0	0.4	-0.2
Canada	-3.7	-3.6	-3.9	-2.3	-0.8	0.6	-1.3	-1.2	0.3	2.7	2.3	2.0	2.0
Chile	-0.3	-2.3	-5.7	-3.1	-2.1	-4.1	-4.4	-4.9	0.1	-1.0	-1.6	-1.3	-0.8
China	3.3	1.3	-2.0	1.4	0.2	0.9	3.3	3.1	1.6	1.9	1.5	2.8	3.2
Denmark	0.9	2.1	2.8	1.5	0.7	1.5	0.4	-0.9	1.7	1.5	3.1	2.5	3.7
Finland	-5.4	-4.7	-1.3	1.1	4.1	4.0	5.6	5.6	6.1	7.6	7.1	7.6	5.7
France	.	.	.	.	0.7	1.3	2.7	2.7	2.9	1.2	1.6	1.9	0.9
Germany	-1.2	-1.0	-0.7	-1.4	-1.1	-0.6	-0.4	-0.6	-1.2	-1.4	0.2	2.7	2.1
Greece	-2.8	-3.5	-2.1	-1.4	-3.8	-5.1	-4.4	-3.1	-4.3	-6.9	-6.2	-6.4	-6.5
Indonesia	-1.9	-1.2	-0.7	-0.8	-1.5	-1.5	-0.8	0.4	0.5	0.6	0.4	0.4	0.4
Ireland	0.7	1.0	3.7	2.7	2.6	2.8	2.4	0.8	0.3	-0.4	-0.7	-0.7	-1.7
Israel	-2.1	-1.3	-3.8	-4.6	-5.2	-5.2	-3.2	-1.1	-1.5	-0.6	-1.6	-1.2	-0.2
Italy	-2.1	-2.4	0.8	1.2	2.3	3.2	2.9	1.9	0.7	-0.5	-0.1	-0.8	-1.5
Japan	2.1	2.8	3.0	2.7	2.2	1.4	2.3	3.0	2.6	2.5	2.1	2.8	3.2
Korea	-3.9	-1.7	0.3	-1.2	-2.2	-5.1	-1.7	8.3	4.6	2.1	1.3	0.8	1.7
Malaysia	-8.6	-3.7	-4.6	-7.6	-9.7	-4.4	-5.9	13.2	15.9	9.4	8.3	8.5	13.0
Mexico	-4.6	-6.7	-5.8	-7.0	-0.5	-0.8	-1.9	-3.8	-2.9	-3.1	-2.9	-2.2	-1.9
Netherlands	2.4	2.1	4.1	5.0	6.2	5.2	6.6	3.3	3.9	1.9	1.9	2.5	2.9
New Zealand	-2.7	-4.1	-3.8	-3.9	-5.1	-5.9	-6.5	-4.0	-6.2	-4.8	-2.6	-3.7	-5.2
Norway	3.7	3.5	3.0	3.0	3.5	6.9	6.3	0.0	5.3	15.0	15.3	13.2	12.7
Philippines	-1.9	-1.6	-5.5	-4.6	-4.4	-4.8	-5.3	2.4	9.5	8.4	1.8	3.4	2.3
Singapore	11.3	11.9	7.2	16.1	17.6	15.2	15.6	22.6	18.7	14.3	18.8	21.4	30.9
South Africa	1.9	1.5	1.2	0.1	-1.5	-1.3	-1.5	-1.6	-0.4	-0.2	0.0	0.6	-0.9
Spain	-3.6	-3.6	-1.1	-1.3	0.1	0.1	0.5	-0.5	-2.3	-3.4	-2.8	-2.4	-3.6
Sweden	-1.8	-2.8	-1.3	1.1	3.4	3.6	4.2	3.9	4.2	3.9	3.9	4.1	3.7
Switzerland	4.4	6.1	8.0	6.5	6.8	7.3	9.7	9.7	11.5	12.9	8.5	8.5	10.2
Thailand	-7.7	-5.7	-5.1	-5.6	-6.6	-7.6	-2.0	12.7	9.9	8.1	6.6	5.5	5.6
Turkey	0.2	-0.6	-3.5	2.7	-1.6	-1.3	-1.3	1.2	-1.0	-4.9	2.5	-0.8	-3.2
United Kingdom	-1.8	-2.1	-1.9	-1.0	-1.3	-0.9	-0.1	-0.5	-2.7	-2.5	-2.4	-1.7	-1.7
United States	0.1	-0.8	-1.2	-1.7	-1.5	-1.5	-1.6	-2.4	-3.2	-4.2	-3.8	-4.5	-4.8
Venezuela	3.2	-6.2	-3.3	4.3	2.6	12.6	4.2	-4.6	1.8	10.0	1.6	7.8	11.7

**Government Budget Balance**

Percent of nominal GDP

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Australia	-4.3	-6.4	-5.8	-4.8	-3.9	-2.2	-0.4	0.7	1.9	0.6	0.0	1.1	0.8
Austria	-3.0	-2.0	-4.2	-5.0	-5.3	-4.0	-2.0	-2.5	-2.4	-1.6	0.1	-0.4	-1.3
Canada	-8.4	-9.1	-8.7	-6.7	-5.3	-2.8	0.2	0.1	1.6	3.0	1.4	0.8	1.0
Chile	1.6	2.3	2.0	1.7	2.6	2.1	1.8	0.4	-1.4	0.1	-0.3	-0.8	-0.8
China	-1.1	-1.0	-0.8	-1.2	-1.0	-0.8	-0.8	-1.2	-2.1	-2.8	-2.6	-3.0	-2.5
Denmark	-2.4	-2.2	-2.9	-2.4	-2.3	-1.0	0.4	1.1	3.2	2.5	2.8	2.0	0.8
Finland	-1.0	-5.5	-7.2	-5.7	-3.9	-2.9	-1.3	1.6	2.2	7.1	5.2	4.2	2.6
France	-2.4	-4.2	-6.0	-5.5	-5.5	-4.1	-3.0	-2.7	-1.8	-1.4	-1.5	-3.1	-4.0
Germany	-3.0	-2.6	-3.1	-2.4	-3.3	-3.4	-2.7	-2.2	-1.5	1.3	-2.8	-3.5	-4.1
Greece	-11.0	-12.2	-13.4	-9.3	-10.2	-7.4	-4.0	-2.5	-1.8	-2.0	-1.4	-1.5	-1.6
Indonesia	1.4	0.2	-0.2	-0.5	0.3	0.5	0.2	0.0	-0.0	-1.2	-2.4	-2.1	-1.7
Ireland	-2.9	-3.0	-2.7	-2.0	-2.1	-0.1	1.4	2.3	2.3	4.4	0.9	-0.2	-1.0
Israel	-8.2	-9.2	-6.9	-6.1	-6.4	-8.1	-5.7	-5.9	-5.8	-1.9	-3.7	.	.
Italy	-11.7	-10.7	-10.3	-9.3	-7.6	-7.1	-2.7	-3.1	-1.8	-0.7	-2.7	-2.5	-2.7
Japan	1.8	0.8	-2.4	-3.7	-4.7	-5.0	-3.8	-5.5	-7.2	-7.4	-6.1	-7.1	-7.4
Korea	1.8	1.4	2.5	3.1	4.2	3.8	3.6	1.9	3.1	6.2	4.9	7.3	3.5
Malaysia	4.3	4.8	5.5	7.4	6.5	5.7	7.5	4.3	4.0	1.6	4.7	4.1	4.5
Mexico	0.2	1.4	0.8	-0.4	-0.7	-0.4	-1.3	-1.7	-1.9	-1.6	-1.1	-2.3	-1.5
Netherlands	-2.7	-4.2	-2.8	-3.5	-4.2	-1.8	-1.1	-0.8	0.7	2.2	0.0	-1.6	-2.4
New Zealand	-3.8	-3.3	-1.3	2.5	3.0	2.9	1.9	0.3	0.6	1.5	2.0	2.7	2.6
Norway	0.1	-1.9	-1.5	0.3	3.4	6.5	7.8	3.6	6.1	15.0	13.7	10.9	9.8
Philippines	-2.1	-1.2	-1.5	1.1	0.6	0.3	0.1	-1.9	-3.8	-4.1	-4.0	-5.2	-4.6
Singapore	10.2	11.7	13.8	12.1	13.3	14.5	9.6	16.9	10.6	11.3	-0.3	-1.6	6.5
South Africa	-4.2	-7.1	-6.7	-8.0	-4.3	-4.6	-4.1	-2.6	-1.8	-1.8	-1.0	-0.5	-2.2
Spain	-4.6	-3.7	-7.0	-6.5	-6.6	-5.0	-3.2	-3.0	-1.2	-0.8	-0.3	0.1	0.1
Sweden	-1.9	-7.6	-11.6	-10.5	-7.4	-2.9	-1.7	2.3	1.3	3.4	4.6	1.1	0.2
Switzerland	-1.0	-0.7	-2.3	-1.2	-1.4	-1.2	-1.3	0.1	-0.6	0.9	0.3	-0.9	-0.7
Thailand	4.0	2.5	1.8	2.8	2.6	0.9	-0.3	-2.8	-3.3	-2.3	-2.9	-1.4	0.4
Turkey	-5.3	-4.3	-6.7	-3.9	-4.0	-8.6	-7.8	-6.9	-10.9	-10.0	-15.2	-14.0	-11.1
United Kingdom	-3.1	-6.4	-7.9	-6.7	-5.8	-4.2	-2.2	0.1	1.1	3.9	0.7	-1.5	-2.9
United States	-5.0	-5.9	-5.0	-3.6	-3.1	-2.2	-0.9	0.3	0.7	1.4	-0.5	-3.4	-4.9
Venezuela	0.5	-3.5	-1.8	-1.3	-1.4	1.6	0.3	-4.6	-2.1	-4.5	-5.1	-1.5	-3.4

**Short-Term Interest Rates**

Annual percent

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Australia	10.2	6.5	5.2	5.7	7.7	7.2	5.4	5.0	5.0	6.2	4.9	4.7	4.9
Canada	7.5	7.7	4.0	6.9	5.9	3.1	4.6	5.0	5.2	5.8	2.1	2.9	2.7
Chile	22.3	18.3	18.2	15.1	13.7	13.5	12.0	14.9	8.6	9.2	6.2	3.8	2.7
China	7.2	7.2	10.1	10.1	10.4	9.0	8.6	4.6	3.2	3.2	3.2	2.7	2.7
Denmark	9.7	11.0	10.4	6.1	6.1	3.9	3.7	4.1	3.3	4.9	4.6	3.5	2.4
Euro Area	.	.	.	6.3	6.6	4.9	4.2	3.8	3.0	4.4	4.3	3.3	2.3
Indonesia	23.3	19.6	14.5	12.5	16.7	17.3	20.0	39.1	25.7	12.5	15.5	15.5	10.6
Israel	14.5	11.8	10.5	11.8	14.4	15.3	13.4	11.3	11.4	8.8	6.5	7.4	7.0
Japan	7.4	4.5	3.0	2.2	1.2	0.6	0.6	0.7	0.2	0.2	0.1	0.1	0.0*
Korea	17.0	14.3	12.1	12.5	12.6	12.4	13.3	15.0	5.0	5.2	4.7	4.2	4.0
Malaysia	7.3	7.7	6.5	3.7	5.5	6.4	6.4	6.9	3.5	2.9	2.8	2.7	2.8
Mexico	19.8	15.9	15.5	14.6	48.2	32.9	21.3	26.2	22.4	16.2	12.2	7.5	6.5
New Zealand	10.0	6.7	6.3	6.7	9.0	9.3	7.7	7.3	4.8	6.5	5.7	5.7	5.4
Norway	10.6	11.8	7.3	5.9	5.5	4.9	3.7	5.8	6.5	6.7	7.2	6.9	4.1
Philippines	21.5	16.0	12.4	12.7	11.8	12.3	12.9	15.0	10.0	9.9	9.7	5.5	5.9
Singapore	4.8	2.7	2.5	3.7	2.6	2.9	4.4	5.0	2.0	2.6	2.0	1.0	0.7
South Africa	16.7	13.8	11.3	10.9	13.5	15.0	15.3	16.5	12.9	10.1	9.7	11.2	10.7
Sweden	11.6	12.9	8.4	7.4	8.7	5.8	4.1	4.2	3.1	4.0	4.0	4.1	3.0
Switzerland	8.2	7.9	4.9	4.2	2.9	2.0	1.6	1.5	1.4	3.2	2.9	1.1	0.3
Thailand	9.2	7.5	4.5	7.1	10.3	12.1	21.7	2.6	1.2	1.7	2.1	1.7	1.0
Turkey	109.6	97.8	90.3	150.6	136.3	143.6	119.2	115.7	96.6	37.0	70.2	64.2	44.0
United Kingdom	11.5	9.6	5.9	5.5	6.7	6.0	6.8	7.3	5.4	6.1	5.0	4.0	3.7
United States	5.8	3.7	3.2	4.6	5.9	5.4	5.6	5.5	5.3	6.5	3.7	1.7	1.2
Venezuela	43.0	52.2	71.3	48.0	49.0	45.0	45.0	60.0	38.0	38.0	37.0	40.0	28.5

\*Actual value is 0.037.

**Exchange Rates**

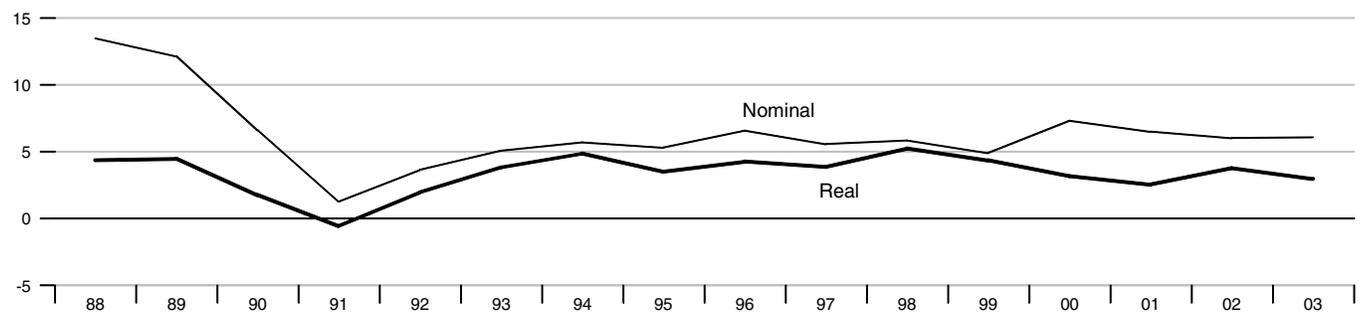
Percent appreciation (+) or depreciation (-) of the U.S. dollar against the local currency

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Australia	0.2	6.0	8.1	-7.1	-1.3	-5.3	5.3	18.1	-2.4	11.0	12.5	-4.9	-16.7
Canada	-1.8	5.5	6.7	5.9	0.5	-0.7	1.6	7.1	0.1	-0.0	4.3	1.4	-10.8
Chile	14.5	3.8	11.5	4.0	-5.6	3.9	1.7	9.8	10.5	6.1	17.7	8.5	0.4
China	11.2	3.6	4.5	49.6	-3.1	-0.4	-0.2	-0.2	-0.3	0.0	-0.0	-0.0	0.0
Denmark	3.3	-5.6	7.3	-2.0	-11.8	3.5	13.9	1.4	4.2	15.9	2.9	-5.3	-16.6
Euro Area	2.9	-3.9	12.8	-0.7	-8.7	2.3	13.9	1.6	4.4	15.5	3.1	-5.3	-16.5
Indonesia	5.8	4.1	2.8	3.5	4.1	4.2	24.2	244.2	-21.6	7.2	21.8	-9.3	-7.9
Israel	13.0	7.9	15.1	6.4	0.0	6.0	8.1	10.2	8.9	-1.5	3.1	12.7	-3.9
Japan	-7.1	-5.8	-12.2	-8.1	-7.9	15.6	11.3	8.0	-13.1	-5.2	12.7	3.1	-7.5
Korea	3.7	6.5	2.7	0.2	-4.2	4.2	18.5	47.2	-15.3	-4.3	13.5	-3.2	-4.7
Malaysia	1.7	-7.4	1.1	2.0	-4.4	0.3	12.0	39.3	-3.2	0.0	0.0	0.0	-0.0
Mexico	7.3	2.5	0.7	8.3	90.2	18.4	4.2	15.4	4.6	-1.1	-1.2	3.4	11.7
New Zealand	-3.0	-7.1	0.6	9.8	10.5	4.8	-3.7	-19.0	-1.3	-13.7	-8.0	10.5	25.4
Norway	3.6	-4.1	14.1	-0.5	-10.2	1.9	9.6	6.6	3.3	12.9	2.1	-11.2	-11.4
Philippines	13.0	-7.2	6.3	-2.6	-2.7	2.0	12.4	38.8	-4.4	13.1	15.4	1.2	5.0
Singapore	-4.7	-5.7	-0.8	-5.5	-7.2	-0.5	5.4	12.5	1.4	1.8	3.9	-0.1	-2.7
South Africa	6.7	3.3	14.6	8.6	2.1	18.5	7.2	20.0	10.6	13.6	24.2	21.9	-28.2
Sweden	2.1	-3.6	33.6	-0.9	-7.5	-6.0	13.9	4.1	3.9	11.0	12.7	-6.0	-16.9
Switzerland	3.2	-1.9	5.1	-7.5	-13.5	4.6	17.3	-0.1	3.7	12.5	-0.1	-7.8	-13.6
Thailand	-0.3	-0.5	-0.3	-0.7	-0.9	1.7	22.5	33.0	-8.3	6.2	10.7	-3.3	-3.4
Turkey	59.9	64.7	59.8	169.5	54.8	77.6	86.6	71.7	60.6	49.3	96.0	23.0	-0.4
United Kingdom	0.9	0.3	17.5	-2.0	-2.9	1.1	-4.7	-1.2	2.4	6.7	5.3	-4.2	-8.1
United States <sup>1</sup>	-1.7	-1.7	2.7	-1.7	-5.6	4.7	7.8	5.0	-1.8	7.4	6.6	-1.5	-12.2
Venezuela	21.1	20.3	32.8	63.5	19.1	136.0	17.1	12.1	10.6	12.3	6.4	60.4	38.4

<sup>1</sup>Percent appreciation (+) or depreciation (-) of the U.S. dollar against a group of currencies

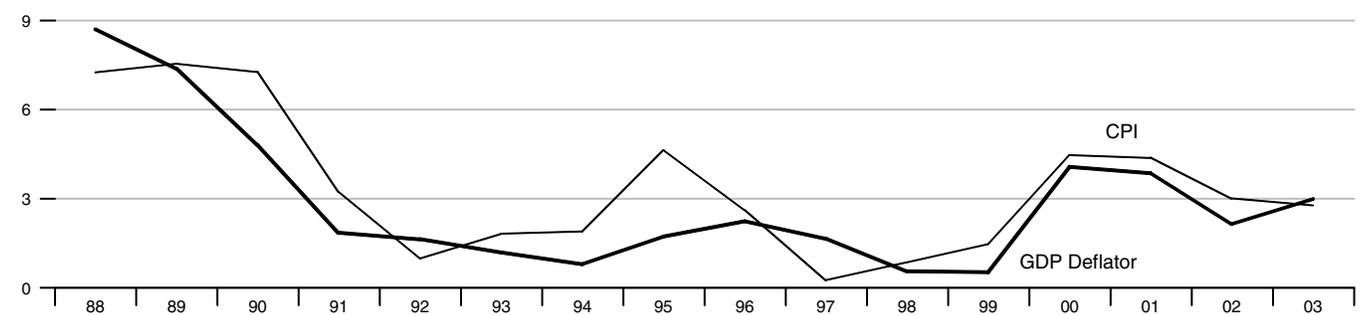
**GDP**

Percent change from year ago



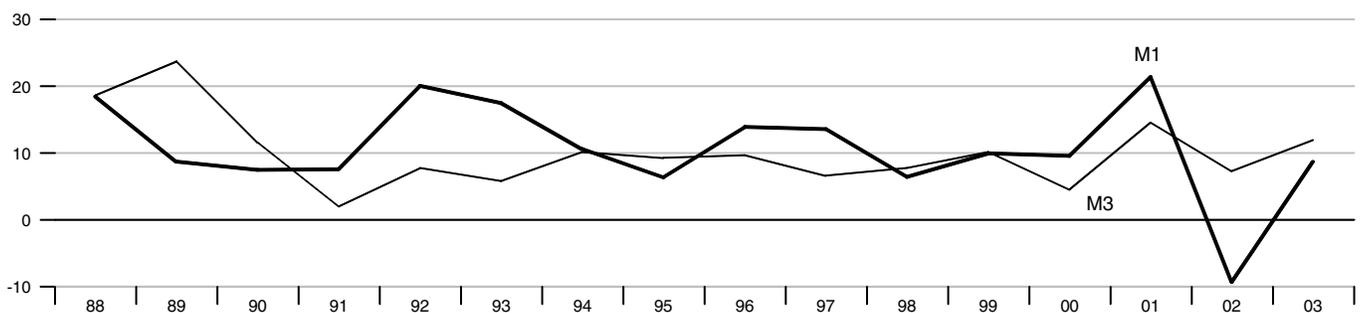
**Inflation**

Percent change from year ago



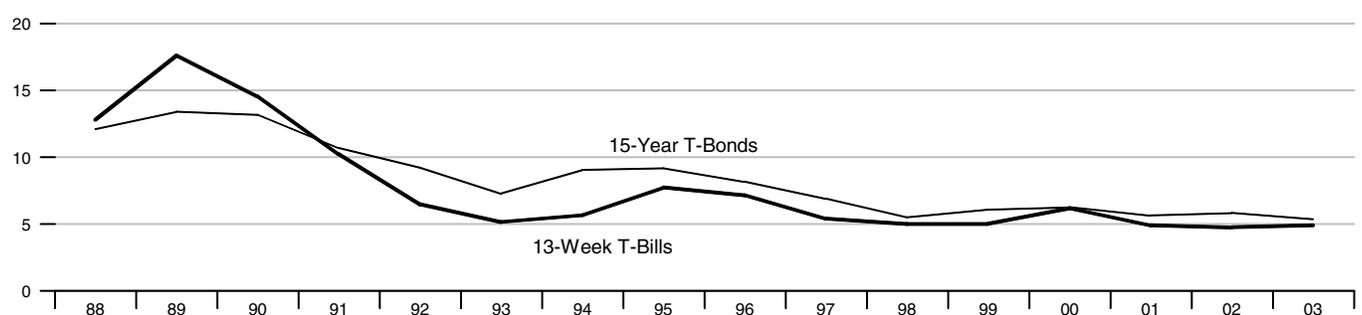
**Monetary Aggregates**

Percent change from year ago



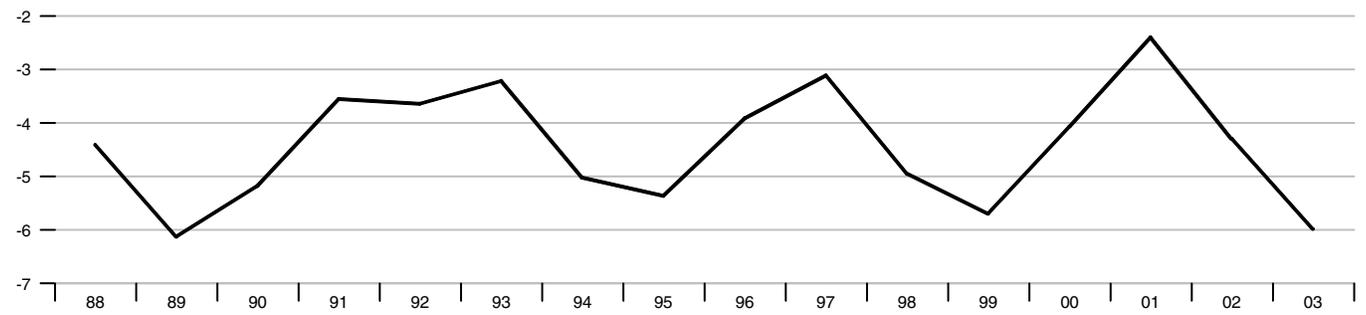
**Interest Rates**

Percent



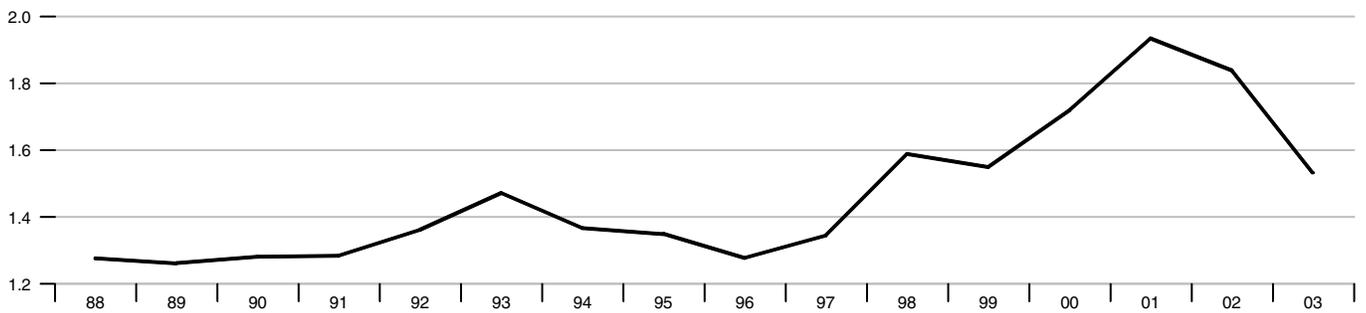
**Current Account Balance**

Percent of GDP



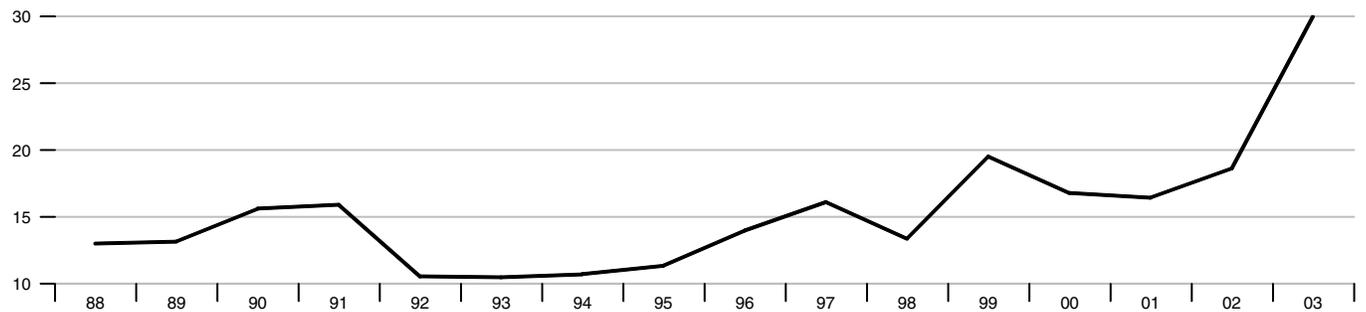
**Exchange Rate**

Australian Dollars per US\$



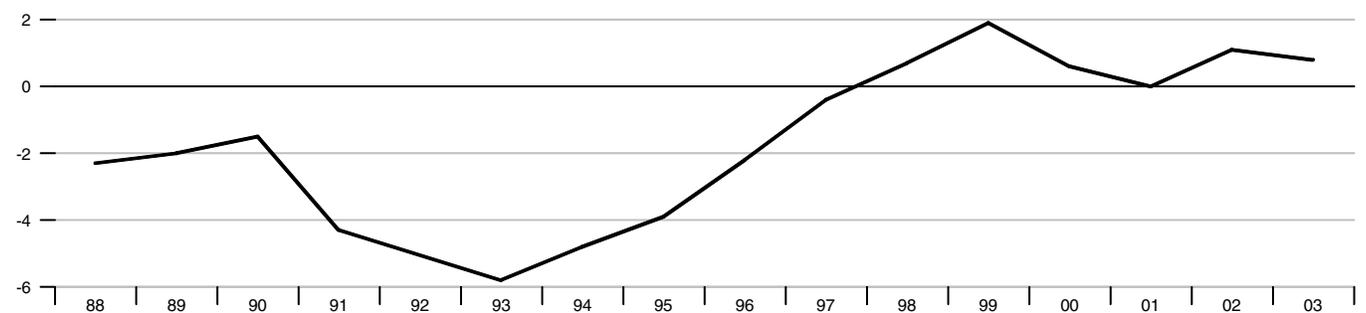
**Foreign Exchange Reserves**

Billions of US\$



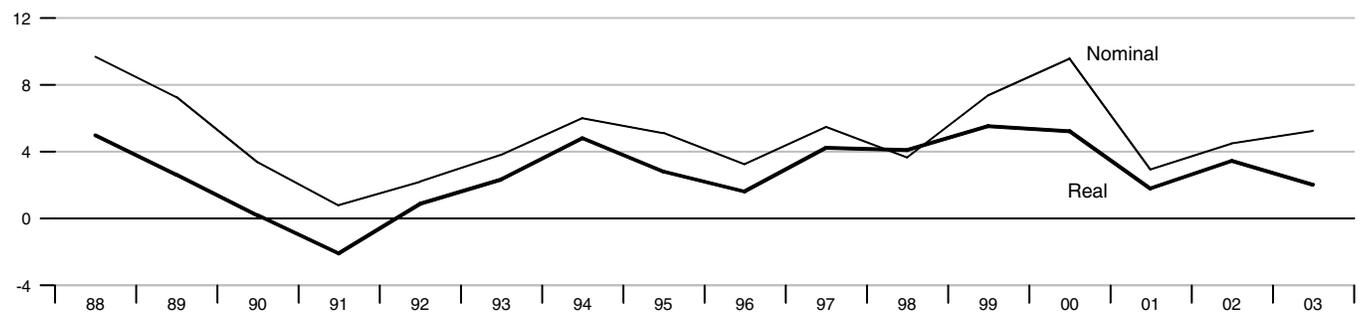
**Government Budget Balance**

Percent of GDP



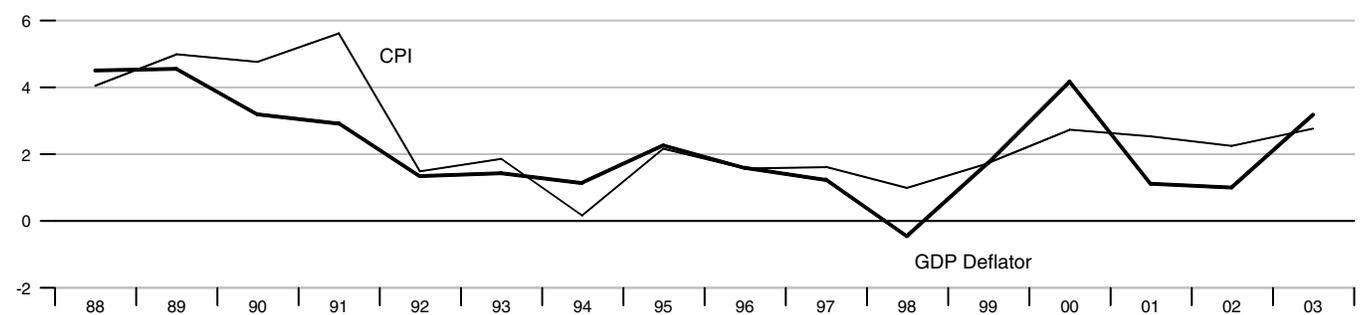
### GDP

Percent change from year ago



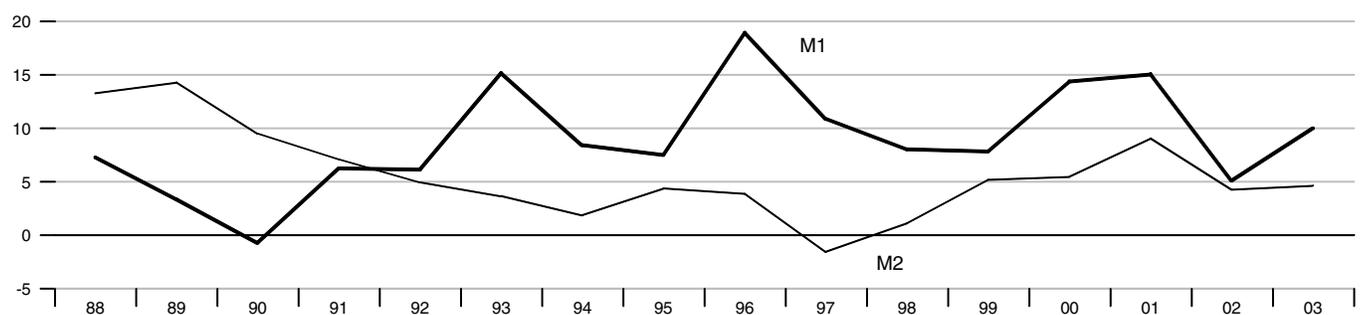
### Inflation

Percent change from year ago



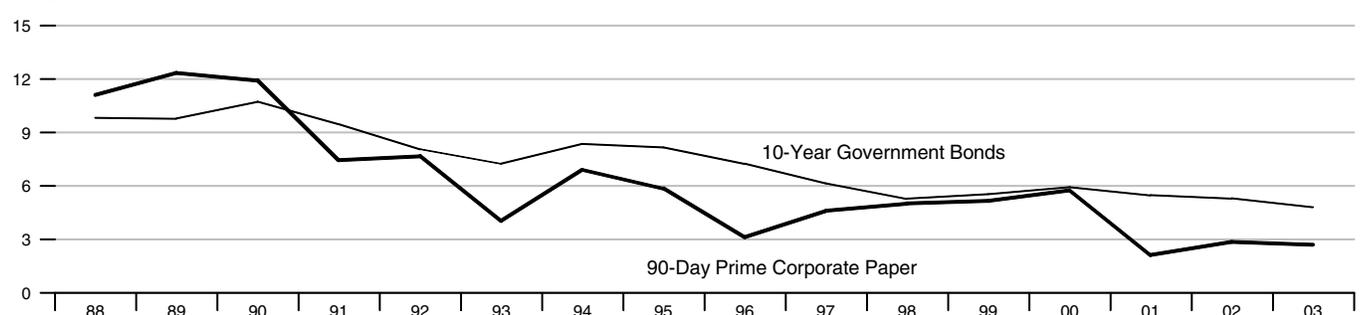
### Monetary Aggregates

Percent change from year ago



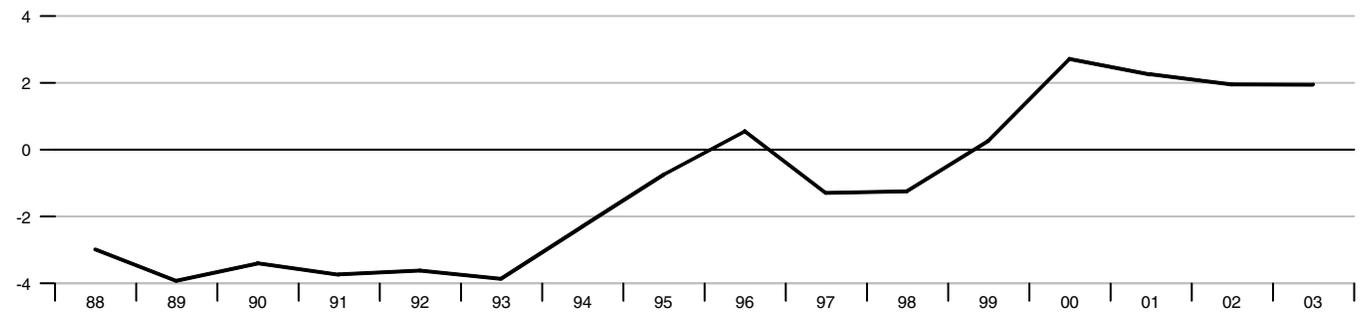
### Interest Rates

Percent



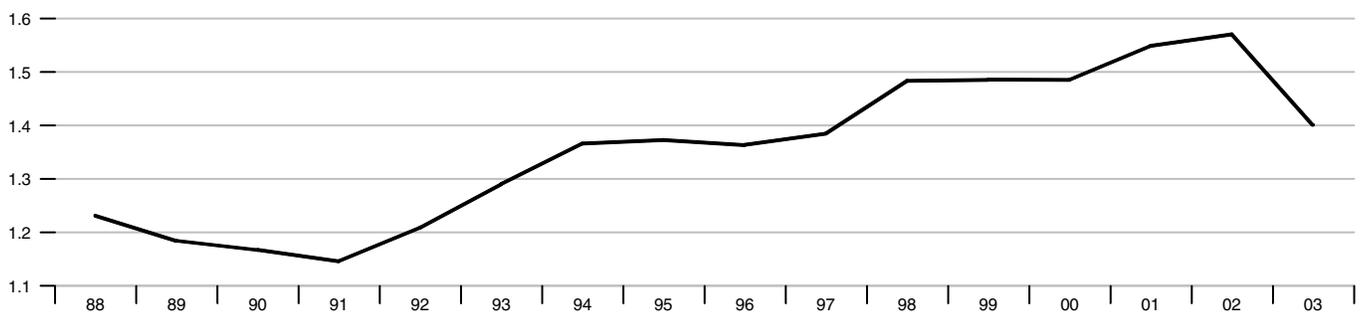
**Current Account Balance**

Percent of GDP



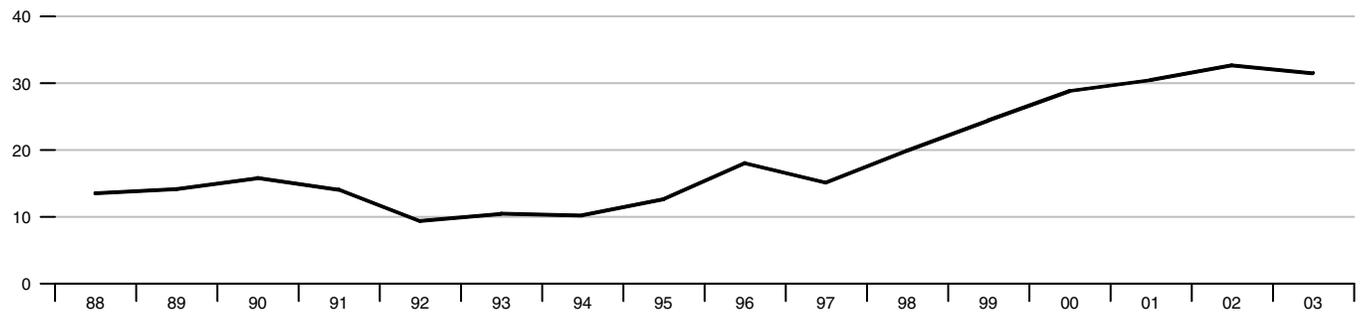
**Exchange Rate**

Canadian Dollars per US\$



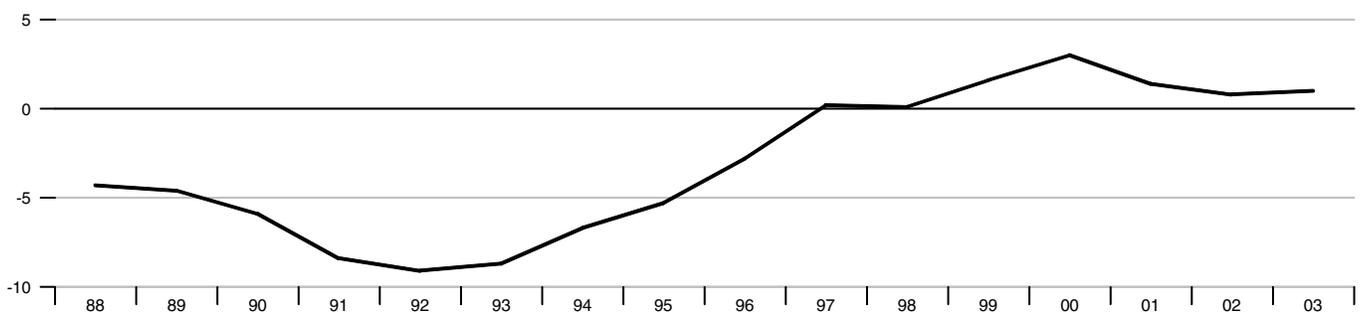
**Foreign Exchange Reserves**

Billions of US\$



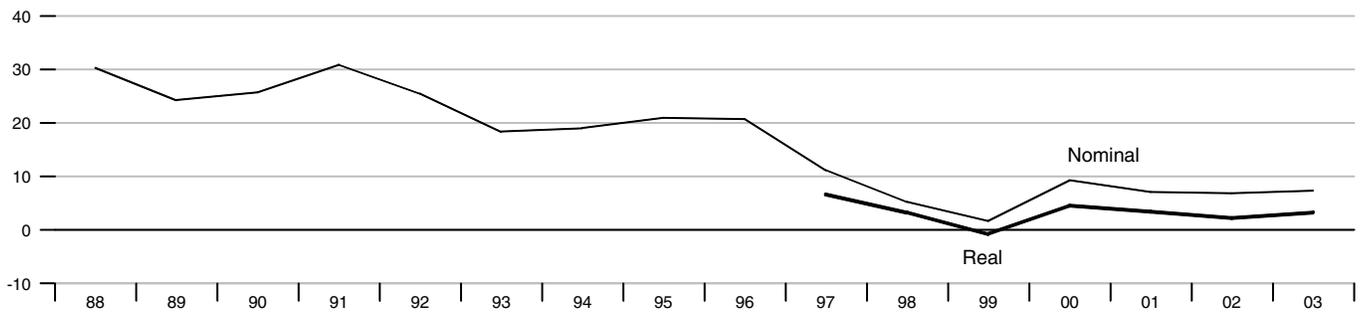
**Government Budget Balance**

Percent of GDP



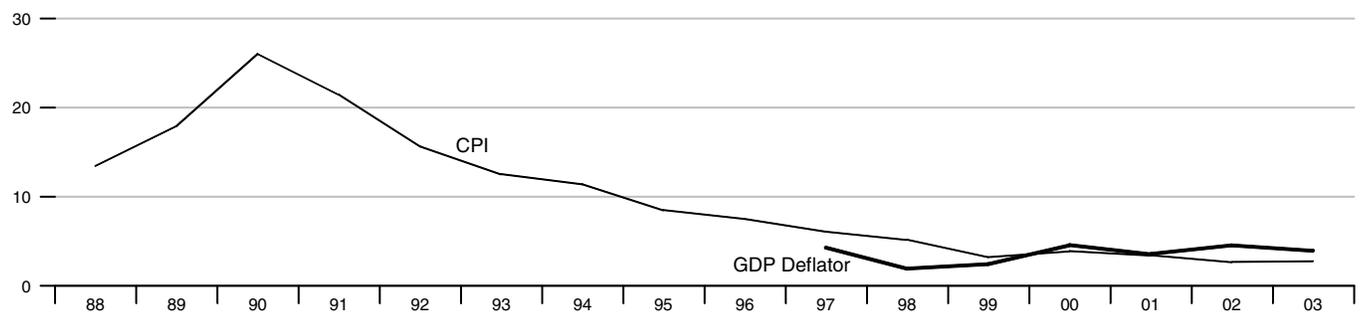
**GDP**

Percent change from year ago



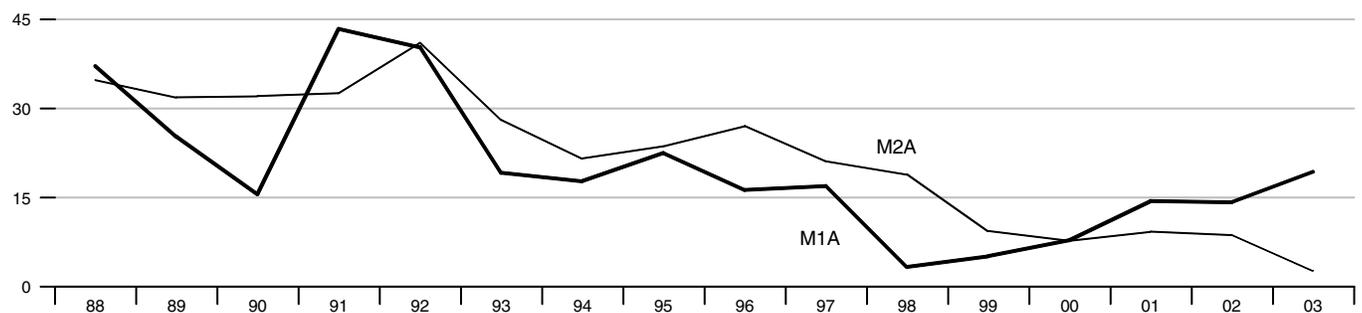
**Inflation**

Percent change from year ago



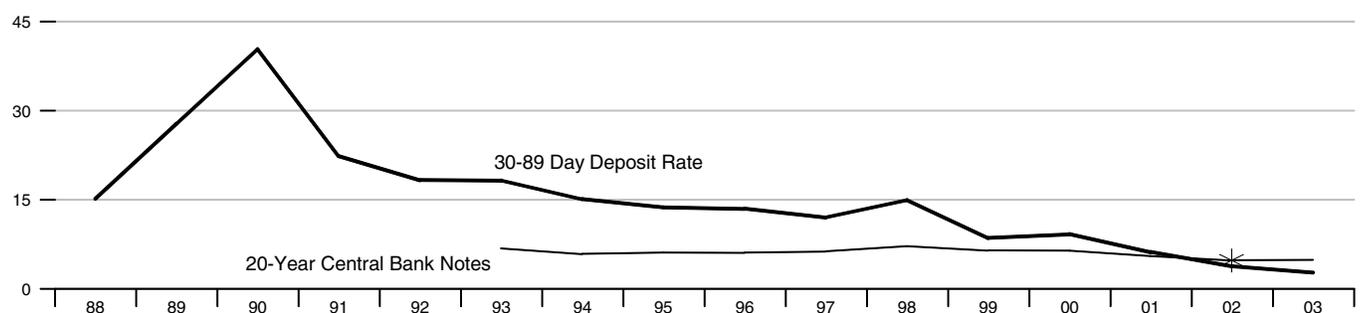
**Monetary Aggregates**

Percent change from year ago



**Interest Rates**

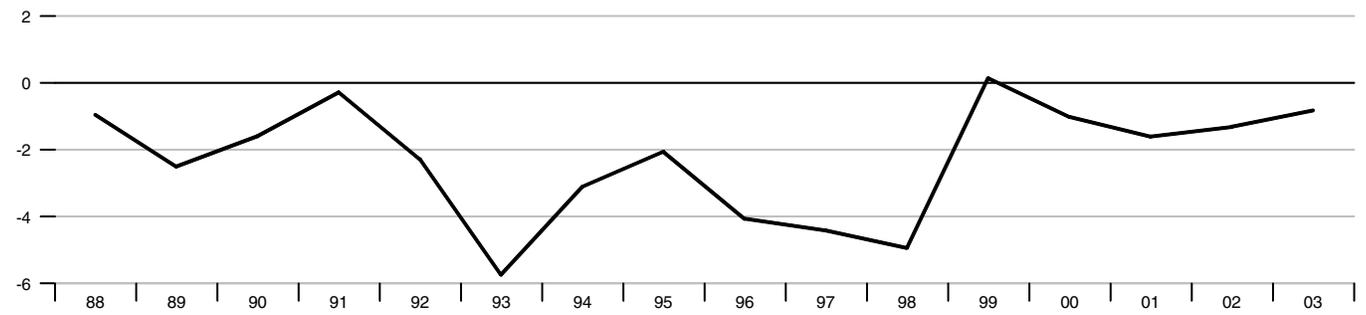
Percent



\*Data prior to 2003 for 20-year central bank notes may not be strictly comparable with later figures (see Notes).

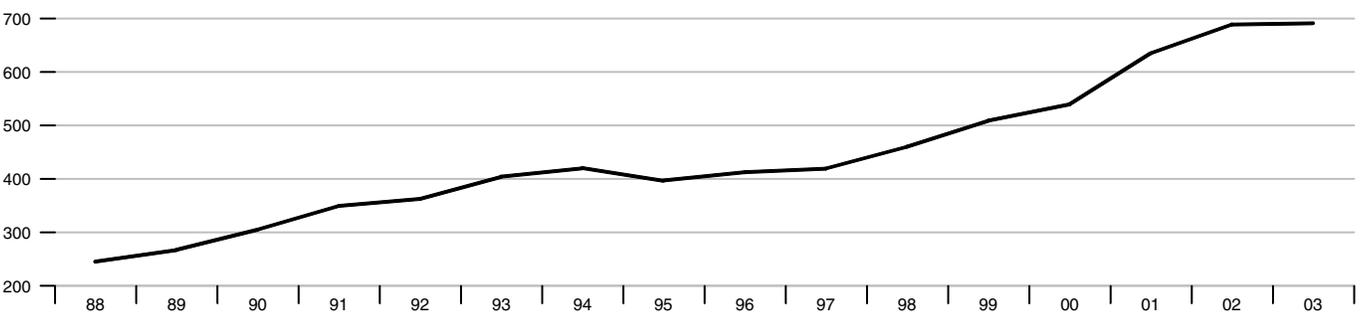
**Current Account Balance**

Percent of GDP



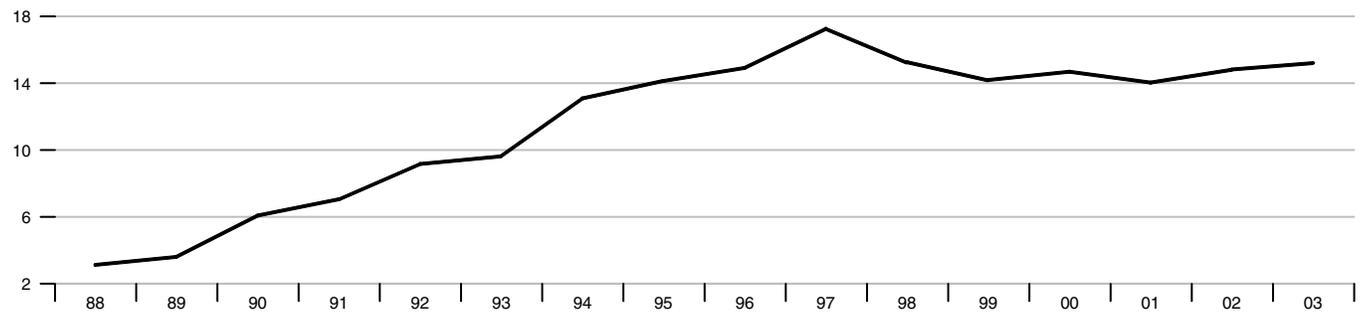
**Exchange Rate**

Chilean Pesos per US\$



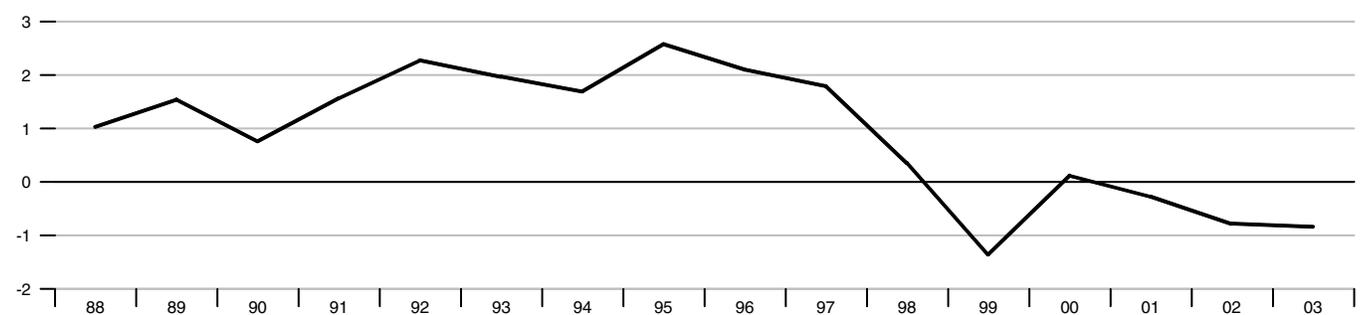
**Foreign Exchange Reserves**

Billions of US\$



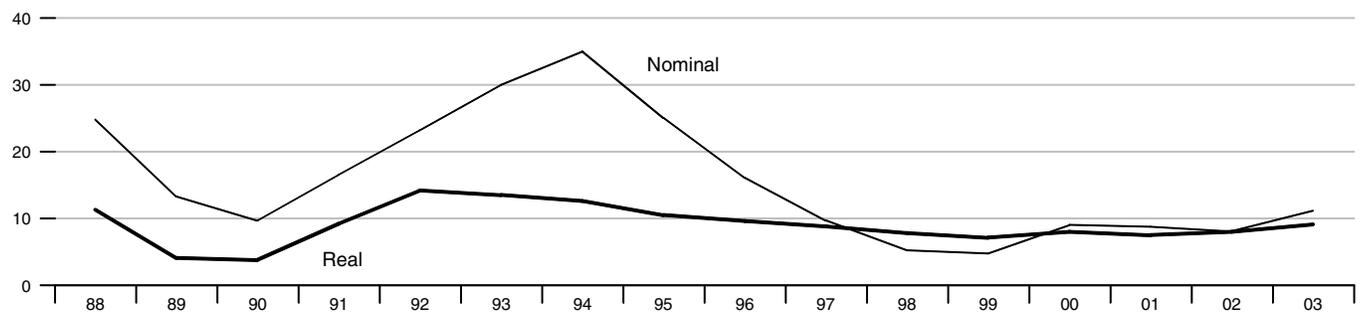
**Government Budget Balance**

Percent of GDP



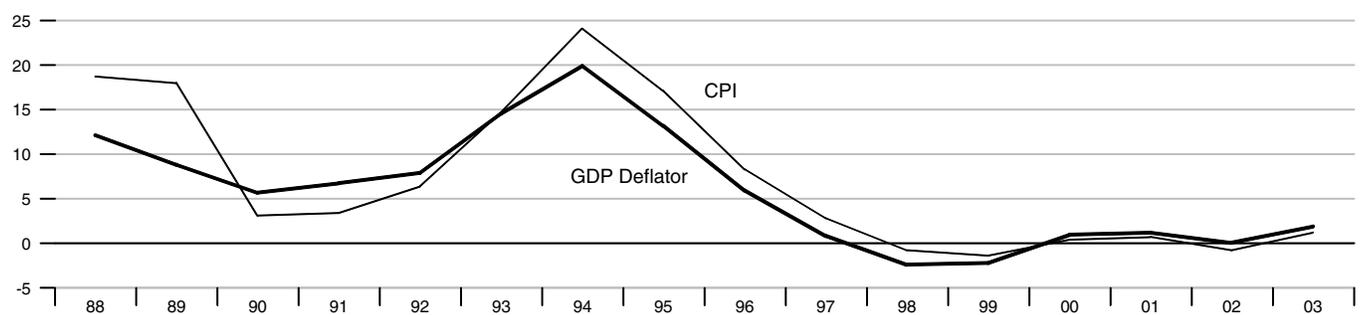
### GDP

Percent change from year ago



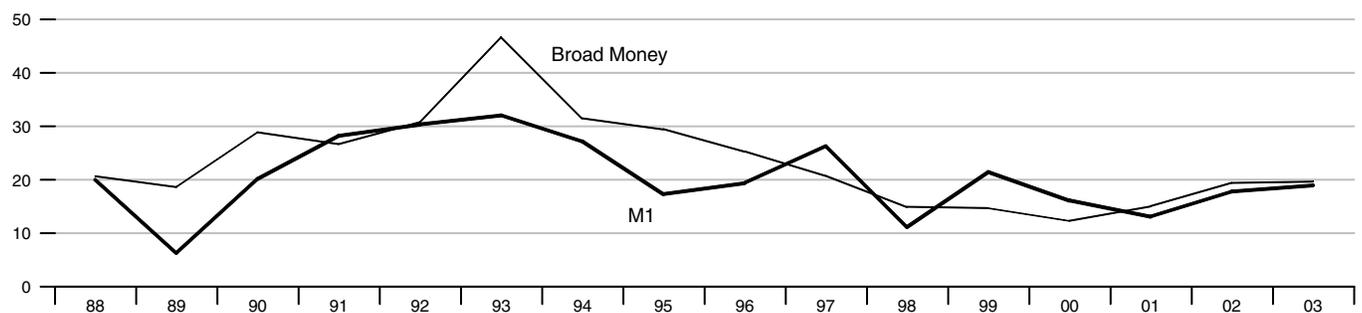
### Inflation

Percent change from year ago



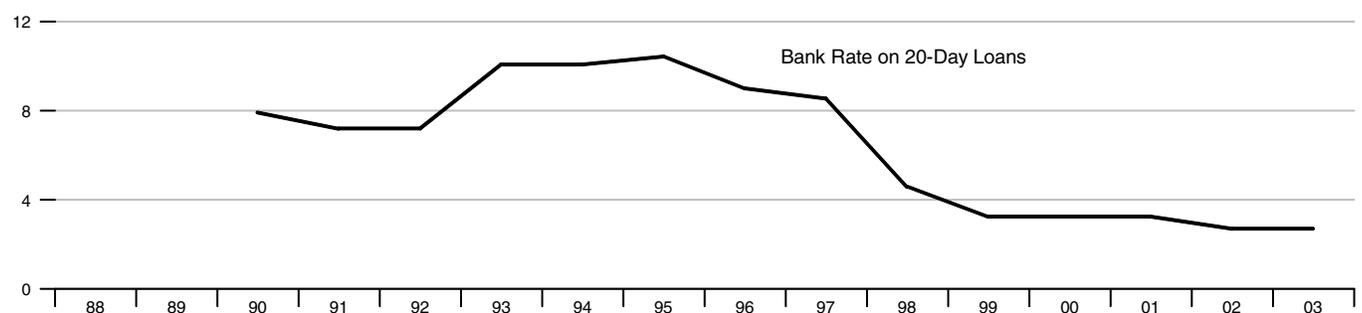
### Monetary Aggregates

Percent change from year ago



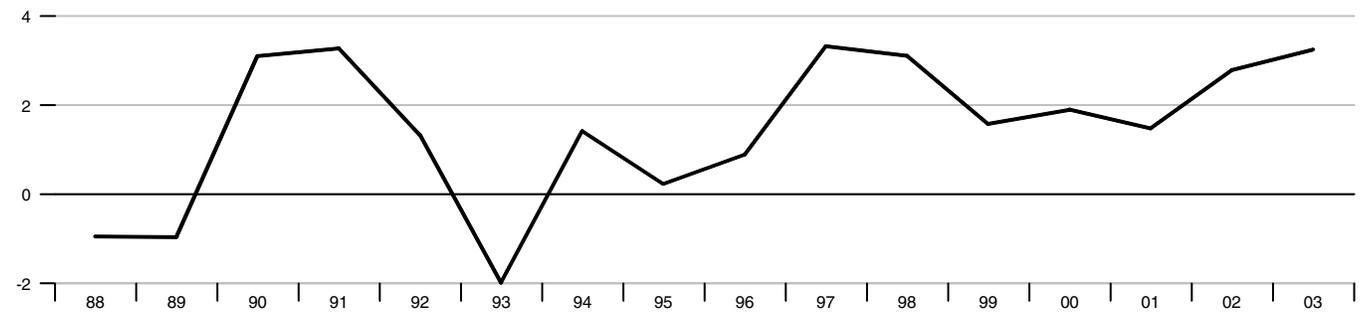
### Interest Rates

Percent



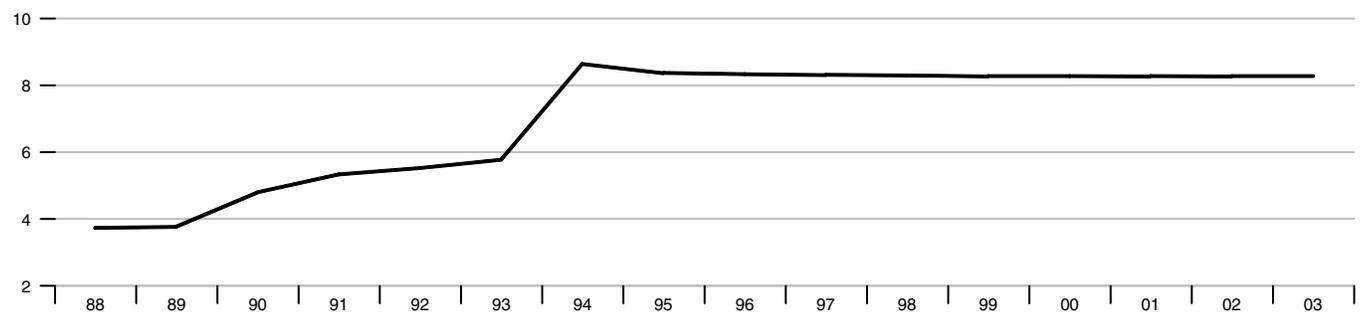
**Current Account Balance**

Percent of GDP



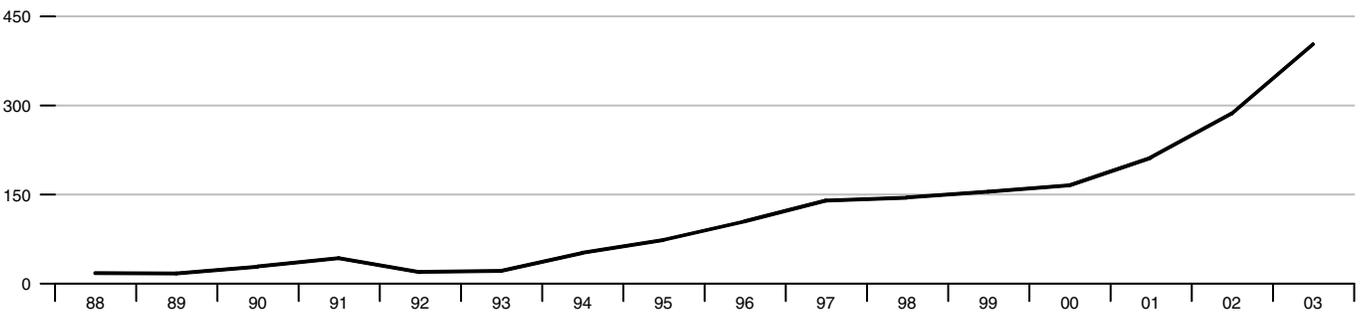
**Exchange Rate**

Chinese Yuan per US\$



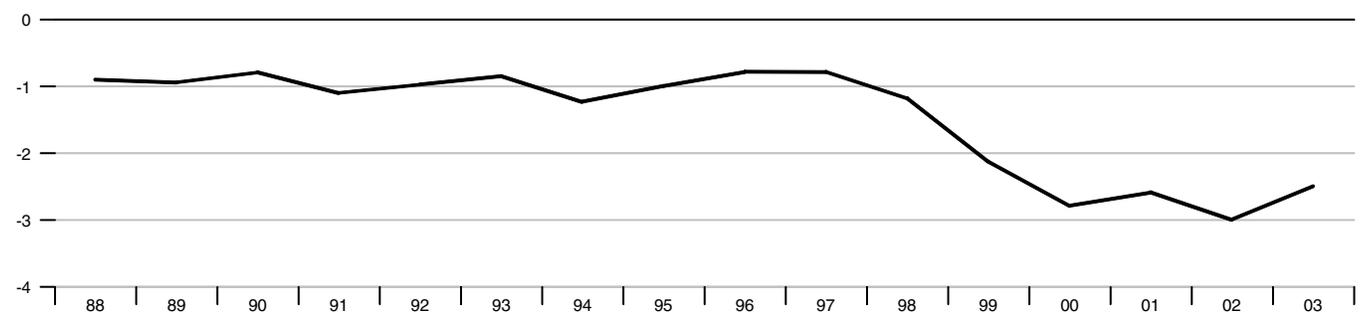
**Foreign Exchange Reserves**

Billions of US\$



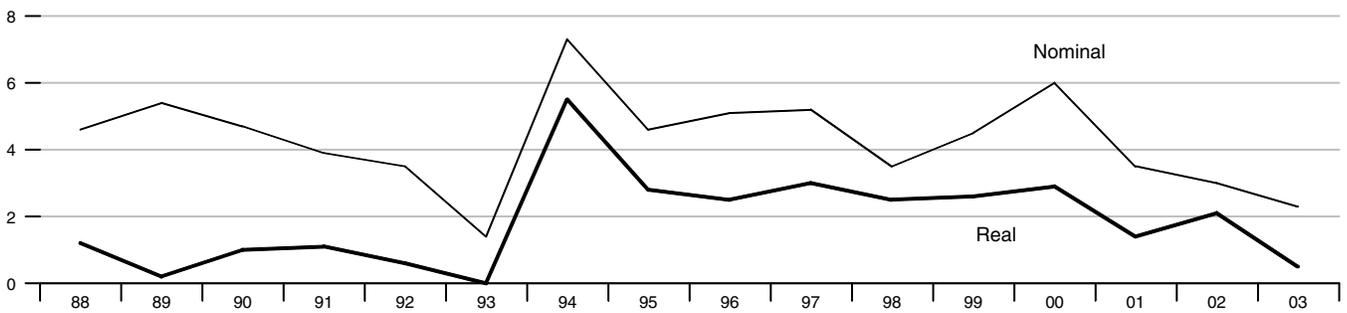
**Government Budget Balance**

Percent of GDP



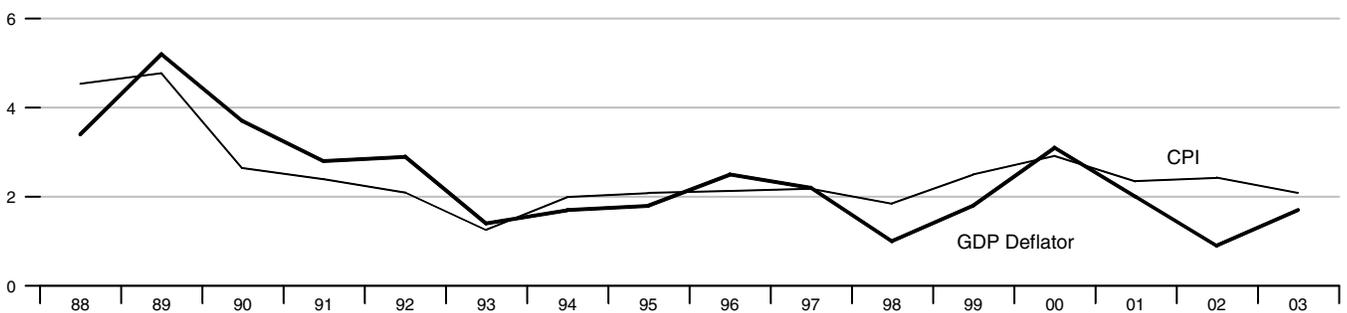
**GDP**

Percent change from year ago



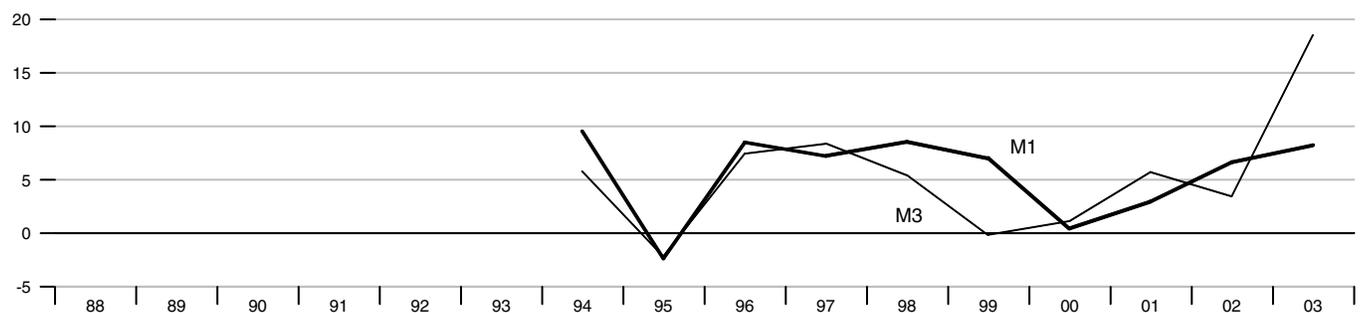
**Inflation**

Percent change from year ago



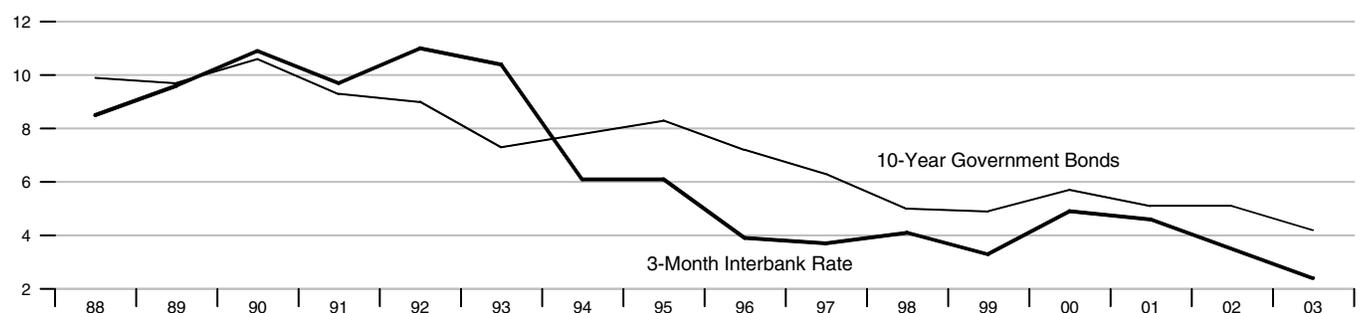
**Monetary Aggregates**

Percent change from year ago



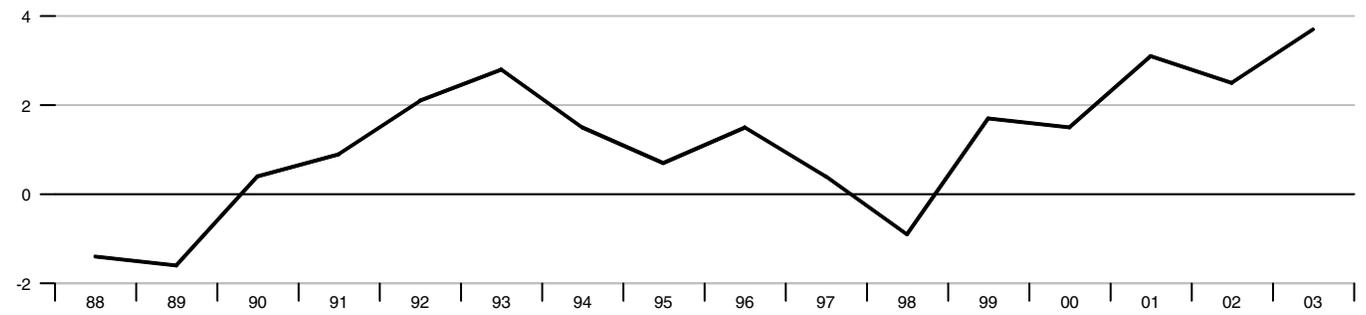
**Interest Rates**

Percent



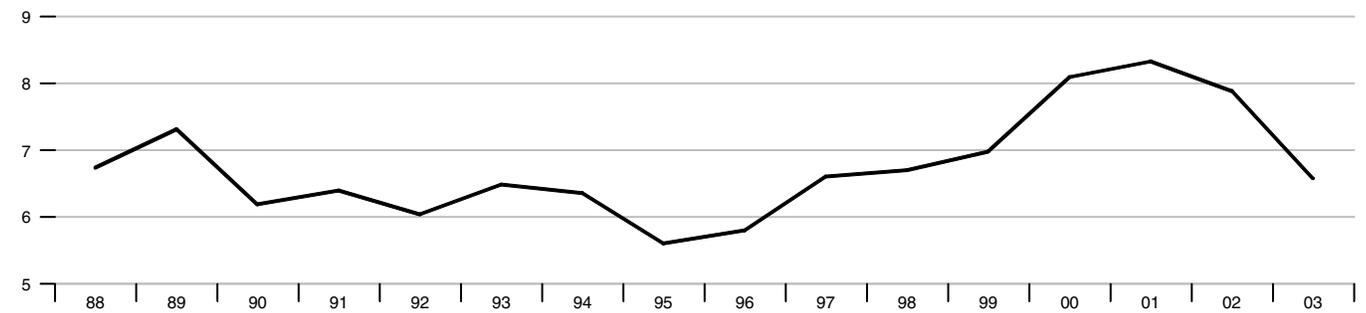
**Current Account Balance**

Percent of GDP



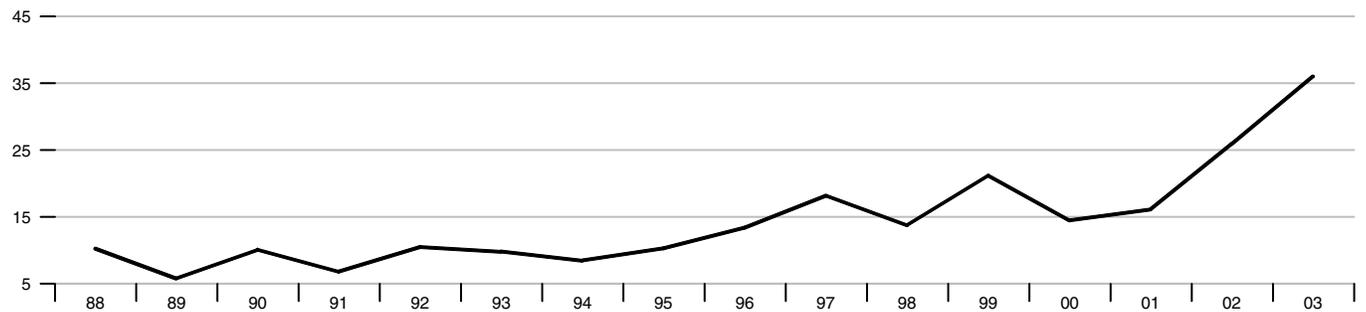
**Exchange Rate**

Danish Kroner per US\$



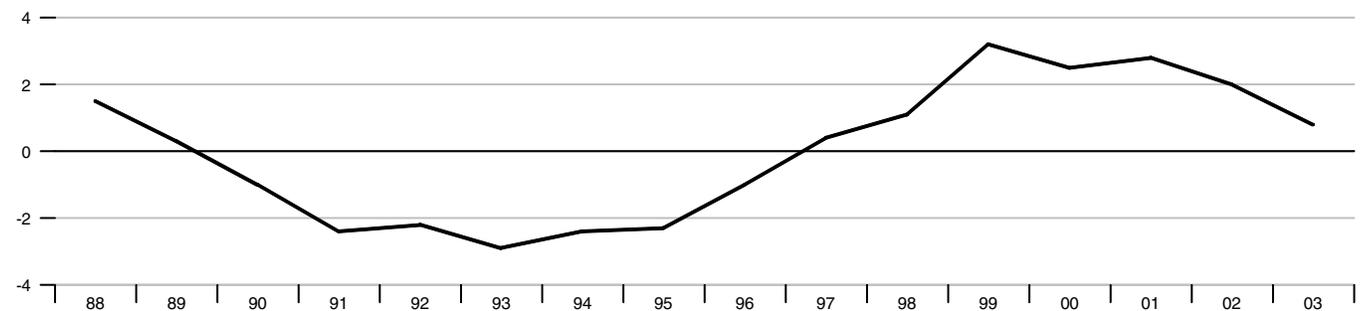
**Foreign Exchange Reserves**

Billions of US\$



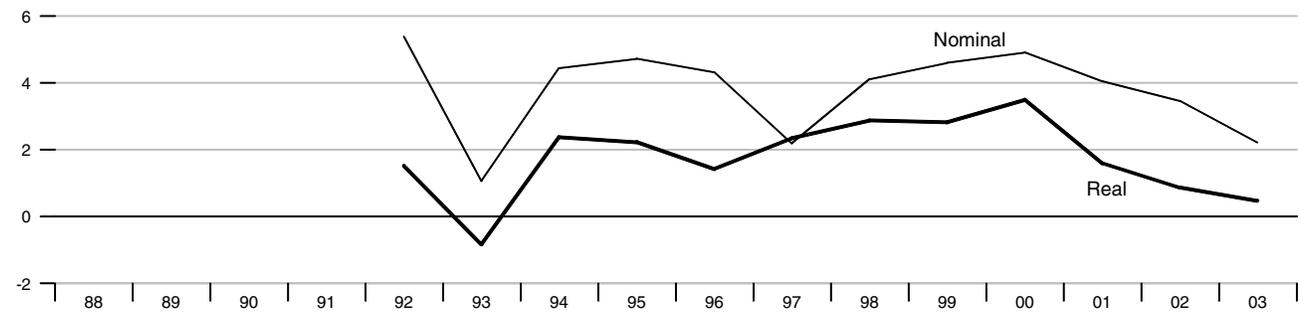
**Government Budget Balance**

Percent of GDP



**GDP**

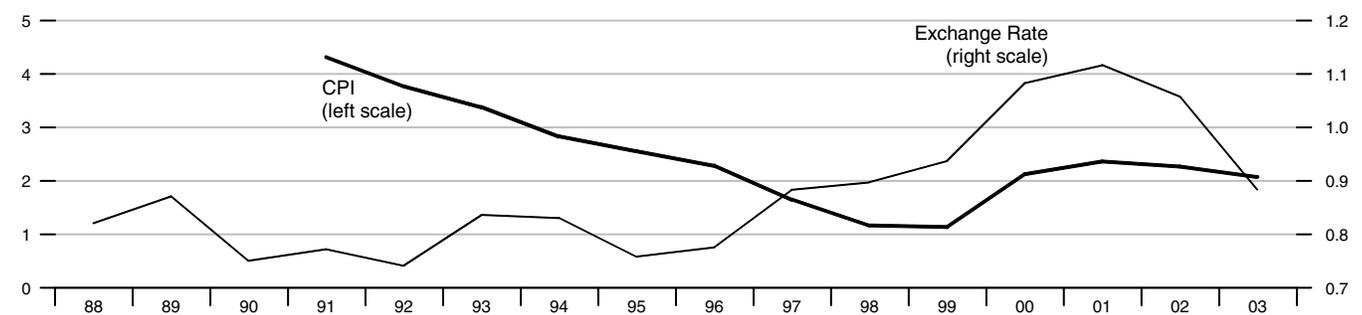
Percent change from year ago



**Inflation and Exchange Rate**

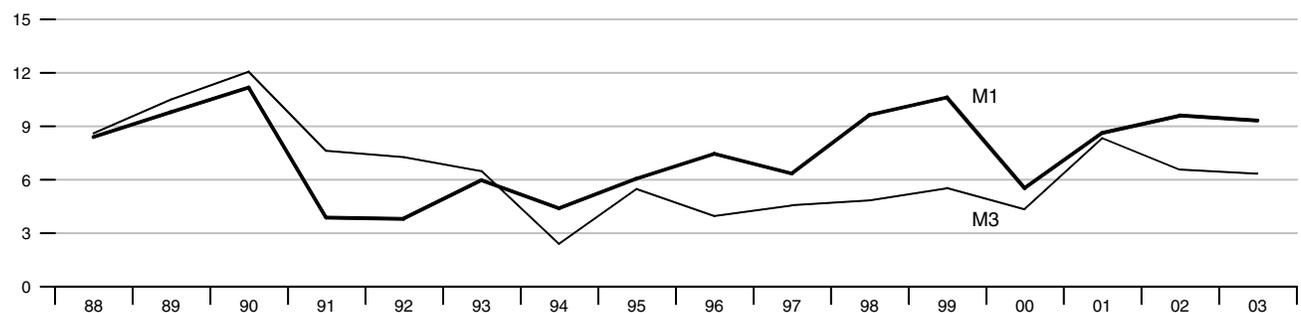
Percent change from year ago

Euro per US\$



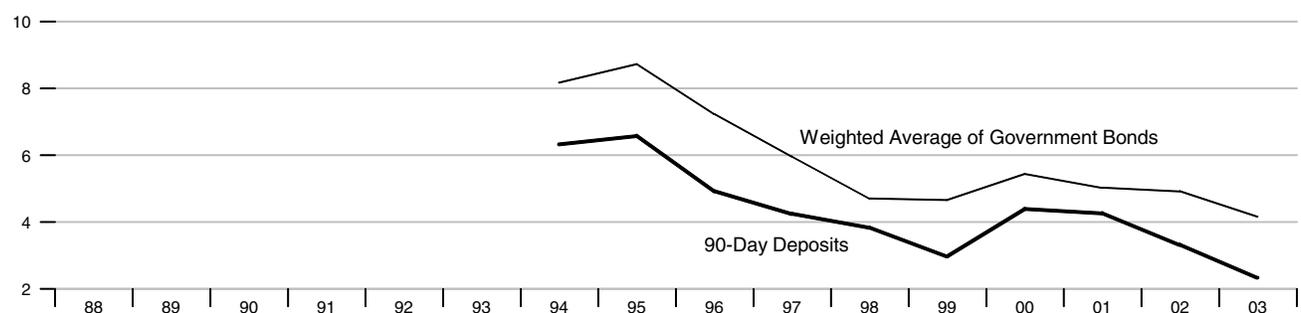
**Monetary Aggregates**

Percent change from year ago



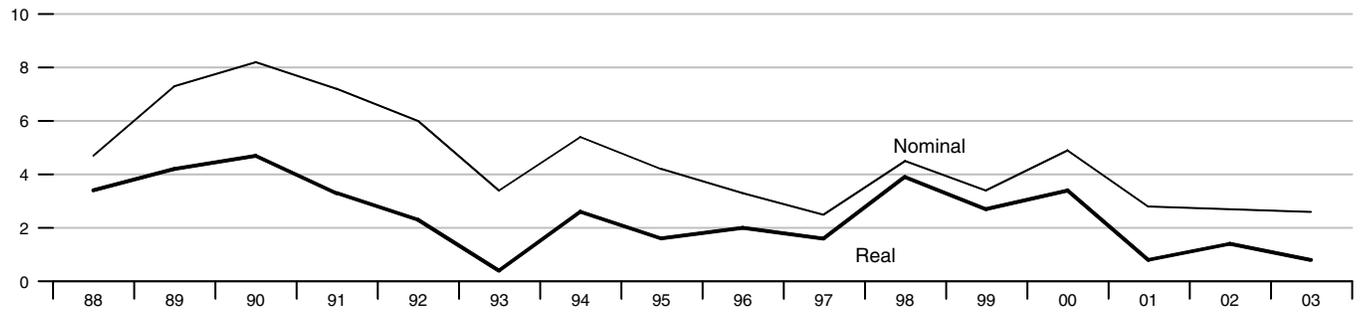
**Interest Rates**

Percent



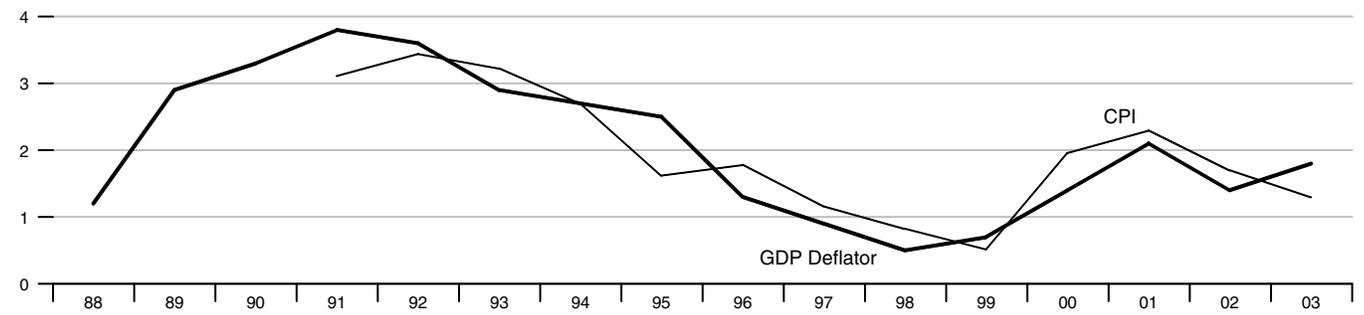
**GDP**

Percent change from year ago



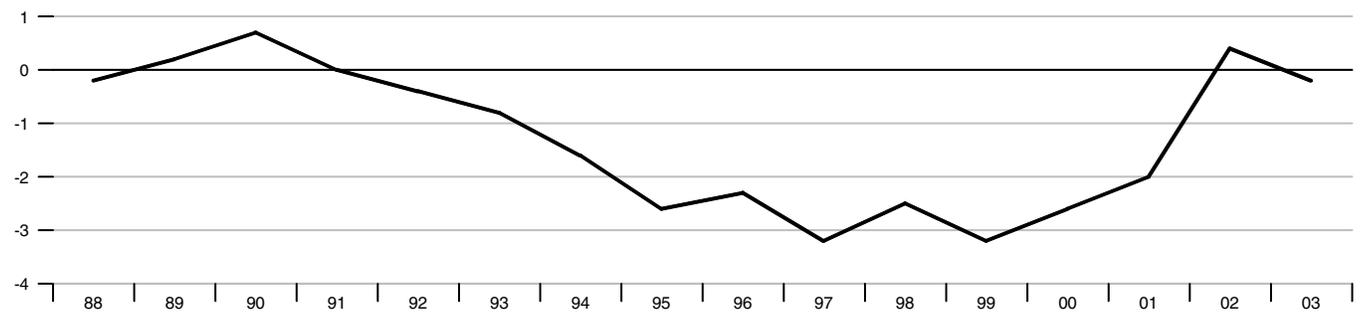
**Inflation**

Percent change from year ago



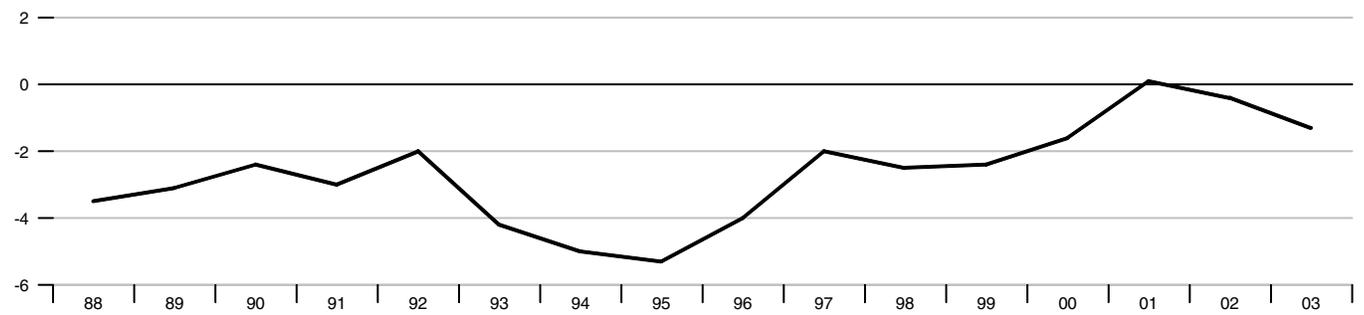
**Current Account Balance**

Percent of GDP



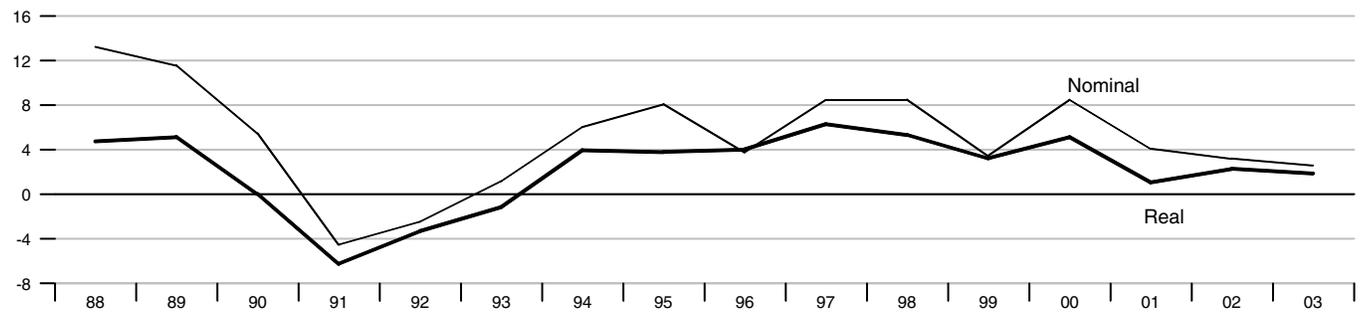
**Government Budget Balance**

Percent of GDP



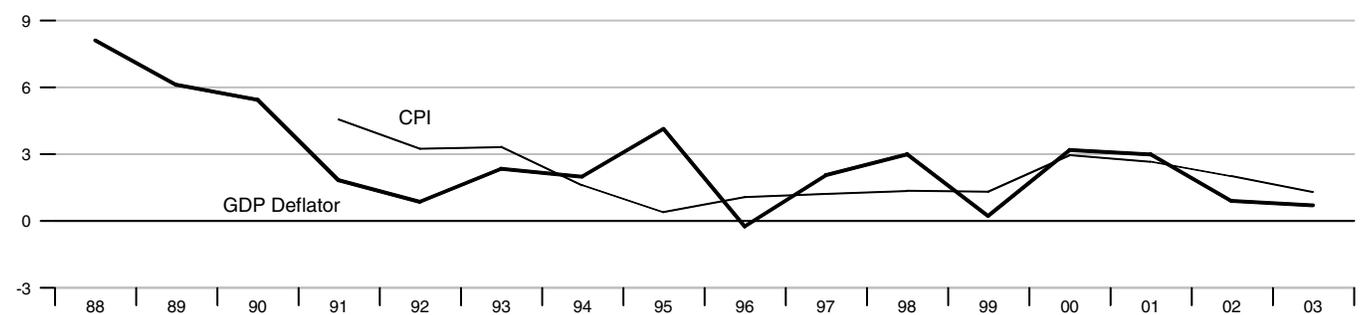
**GDP**

Percent change from year ago



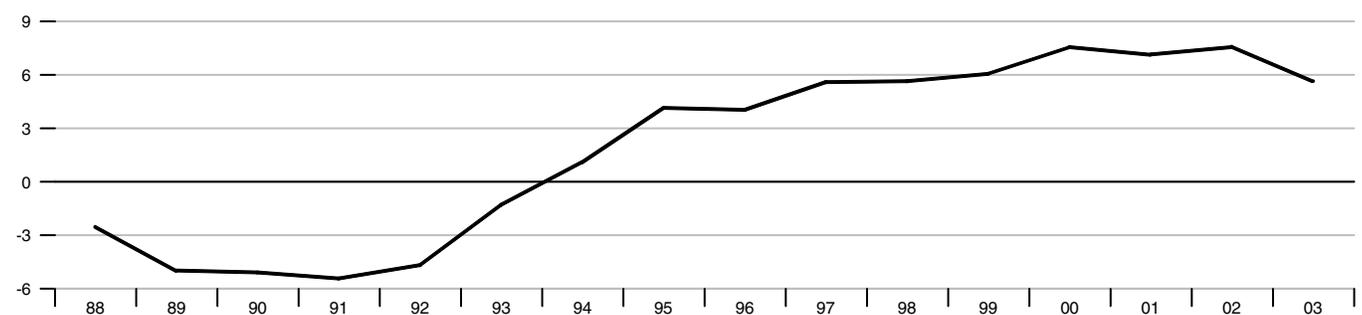
**Inflation**

Percent change from year ago



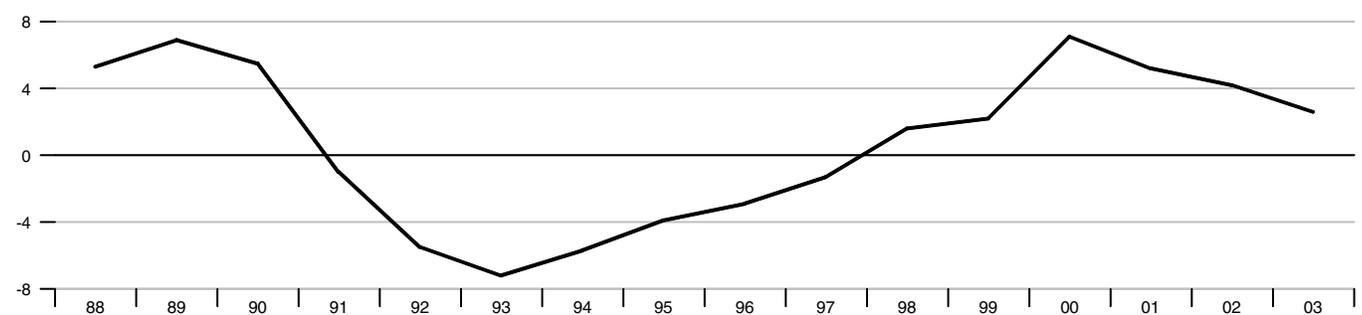
**Current Account Balance**

Percent of GDP



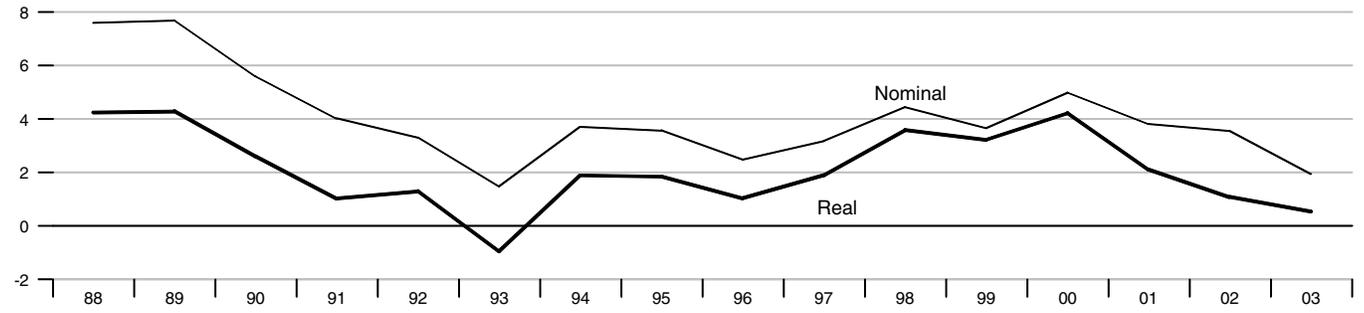
**Government Budget Balance**

Percent of GDP



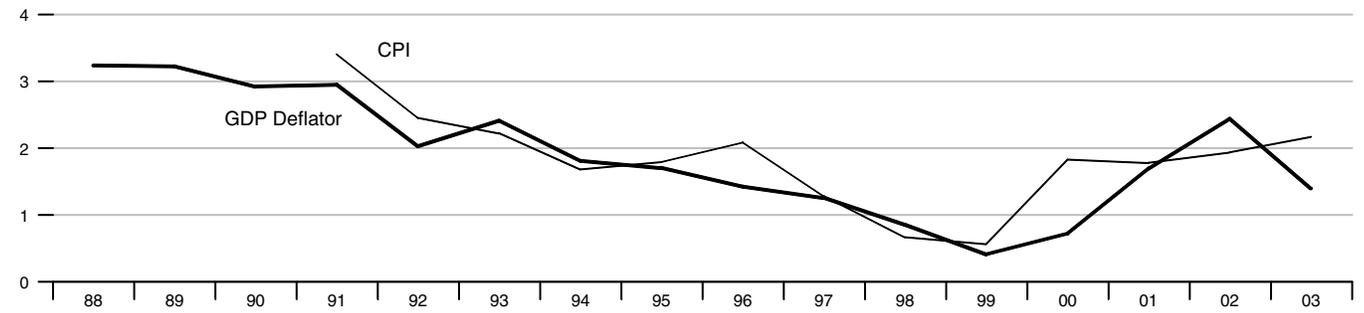
**GDP**

Percent change from year ago



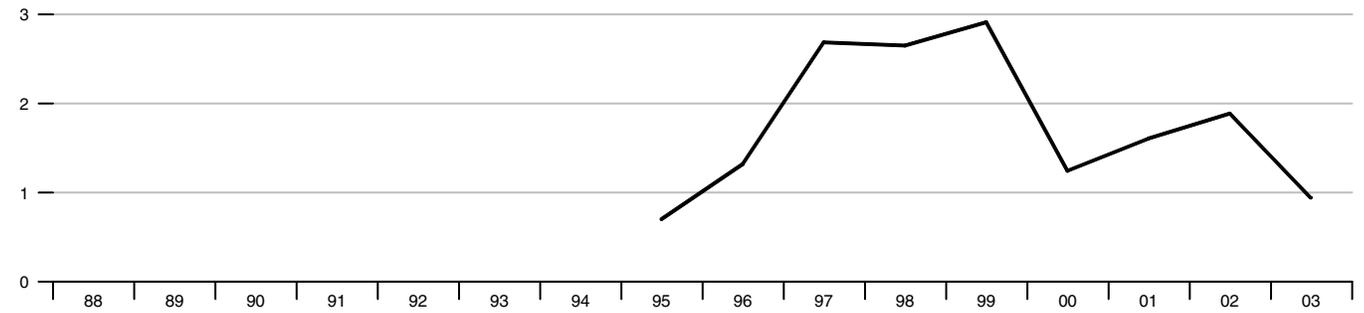
**Inflation**

Percent change from year ago



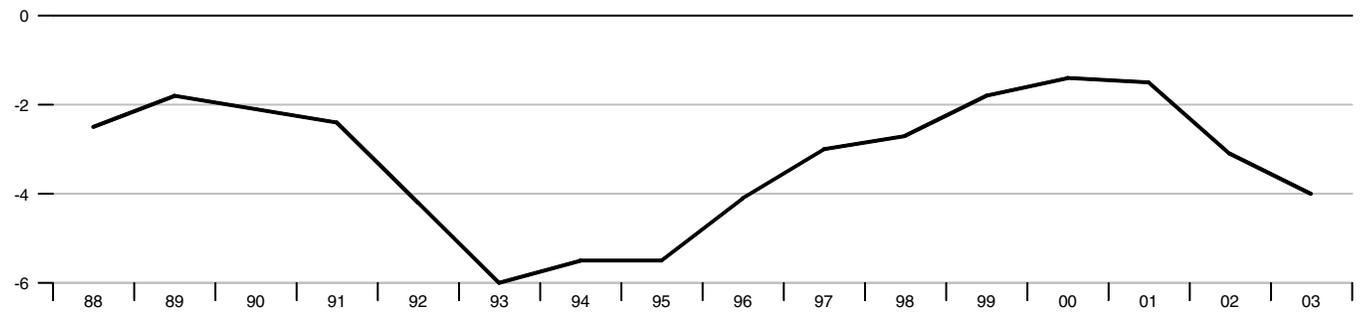
**Current Account Balance**

Percent of GDP



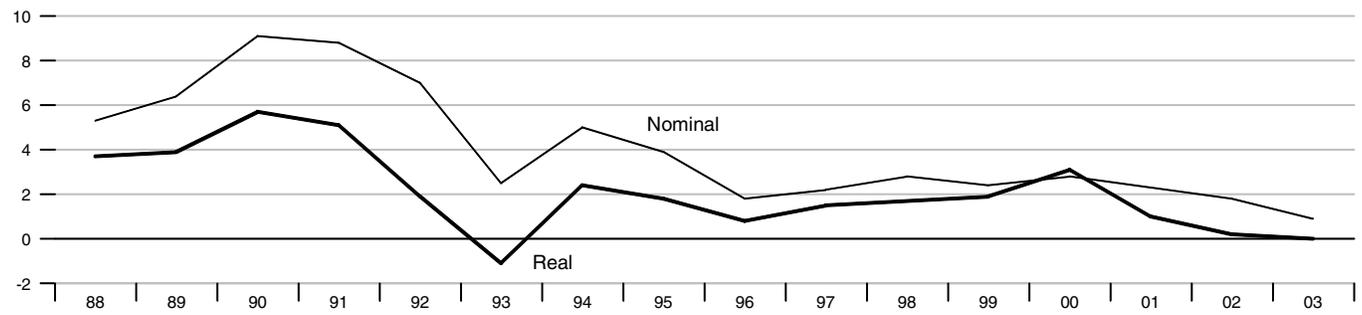
**Government Budget Balance**

Percent of GDP



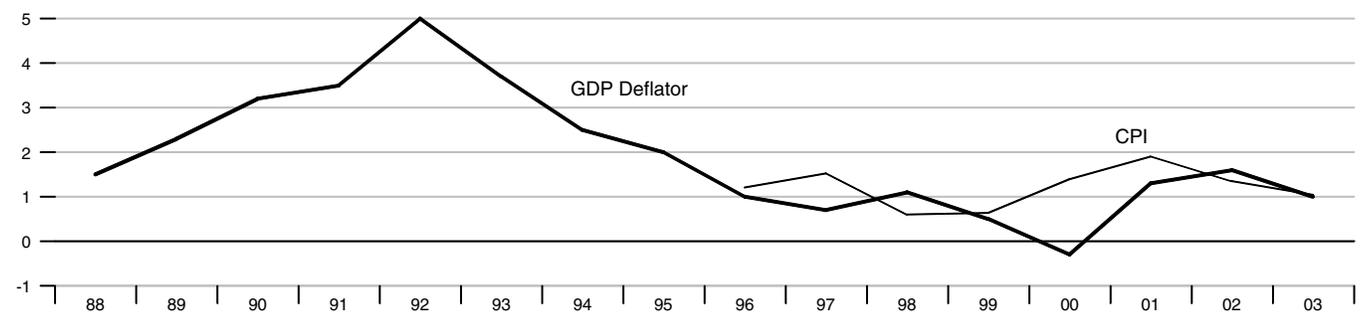
**GDP**

Percent change from year ago



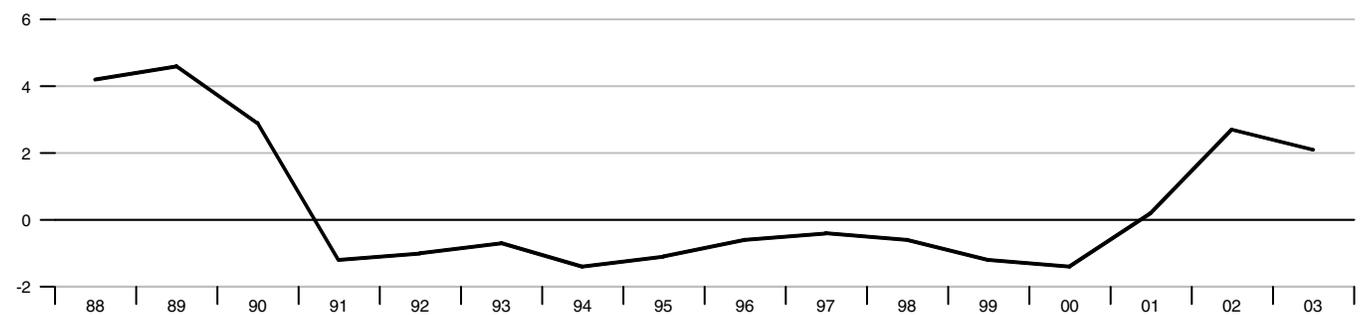
**Inflation**

Percent change from year ago



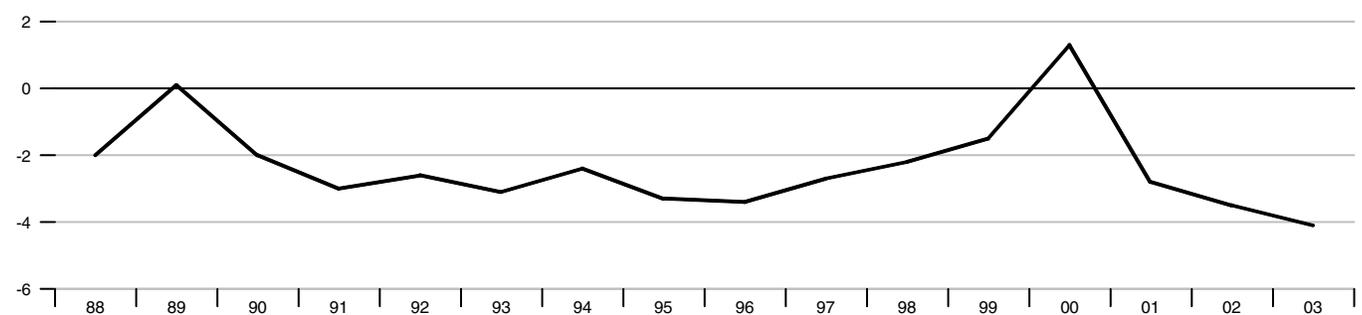
**Current Account Balance**

Percent of GDP



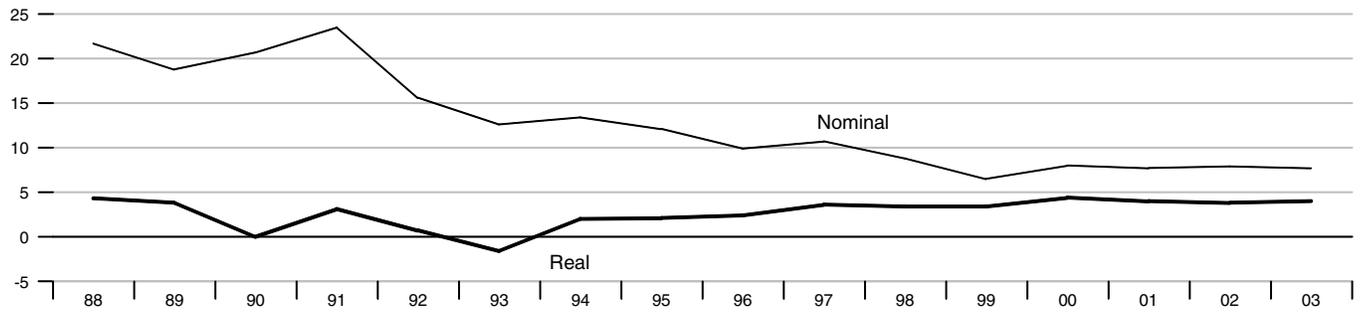
**Government Budget Balance**

Percent of GDP



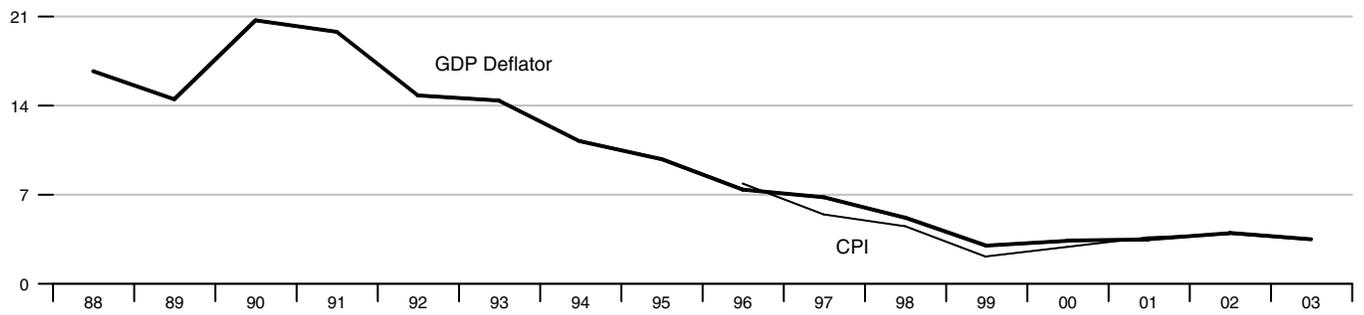
**GDP**

Percent change from year ago



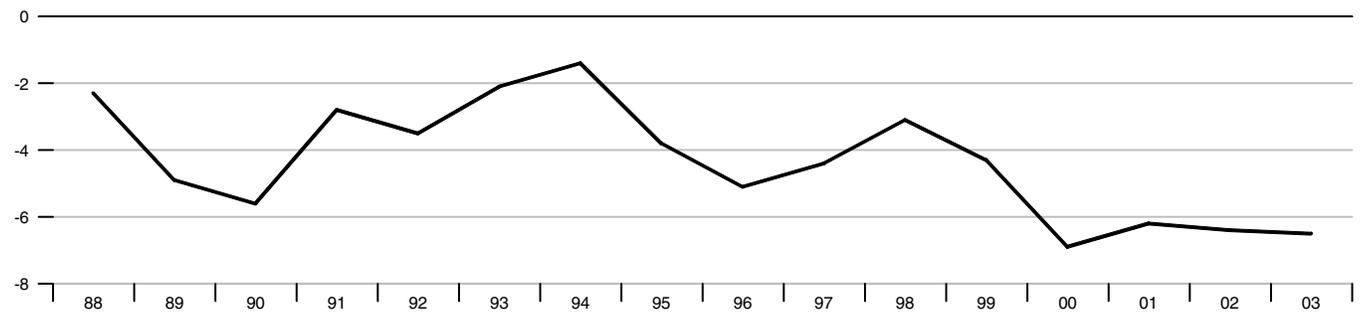
**Inflation**

Percent change from year ago



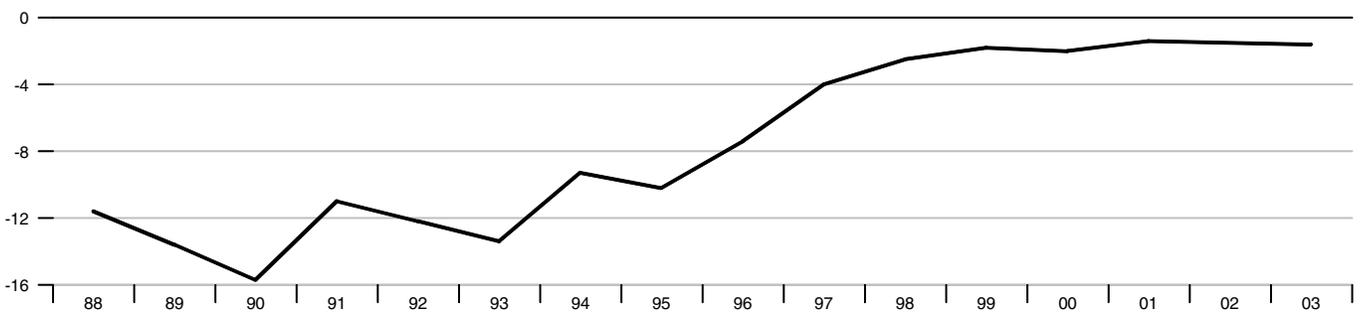
**Current Account Balance**

Percent of GDP



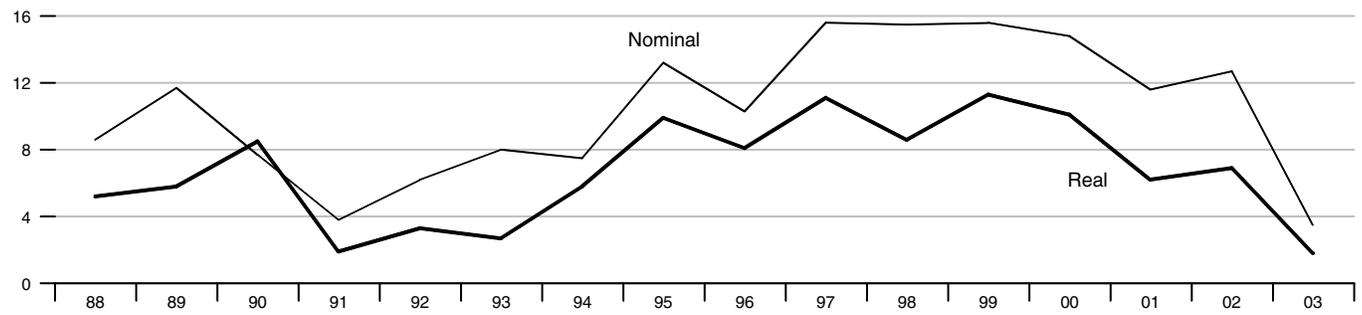
**Government Budget Balance**

Percent of GDP



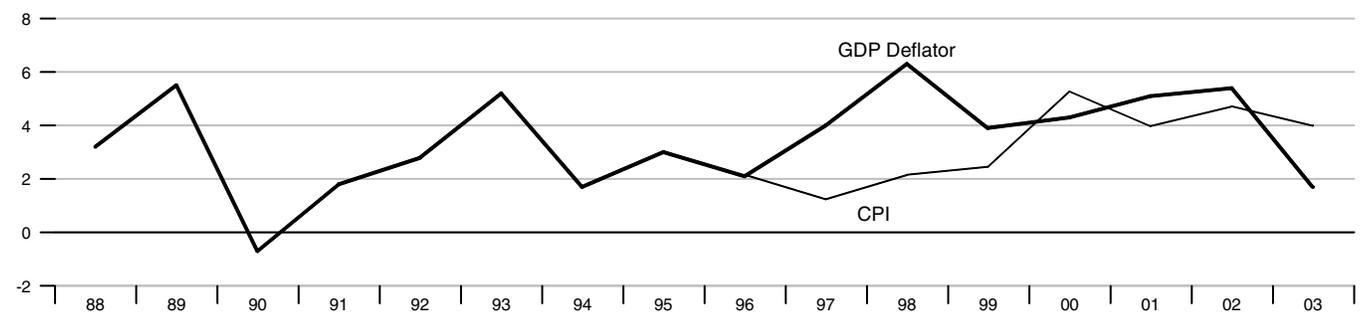
**GDP**

Percent change from year ago



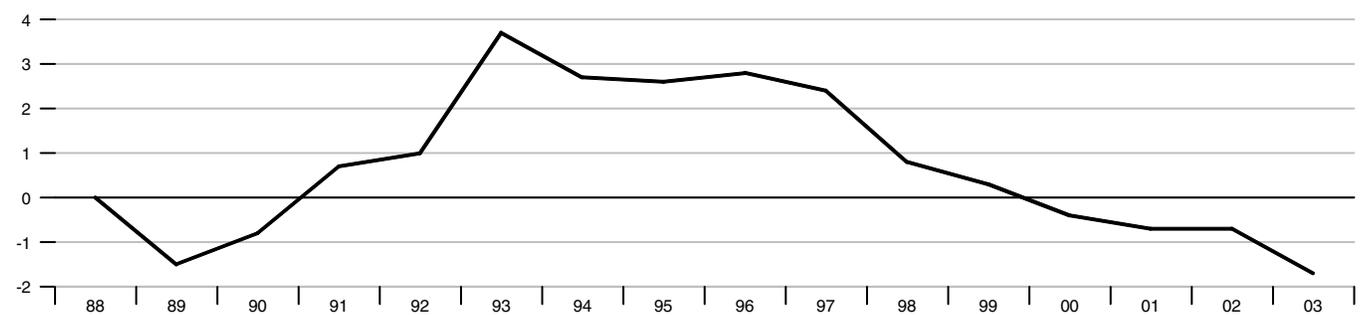
**Inflation**

Percent change from year ago



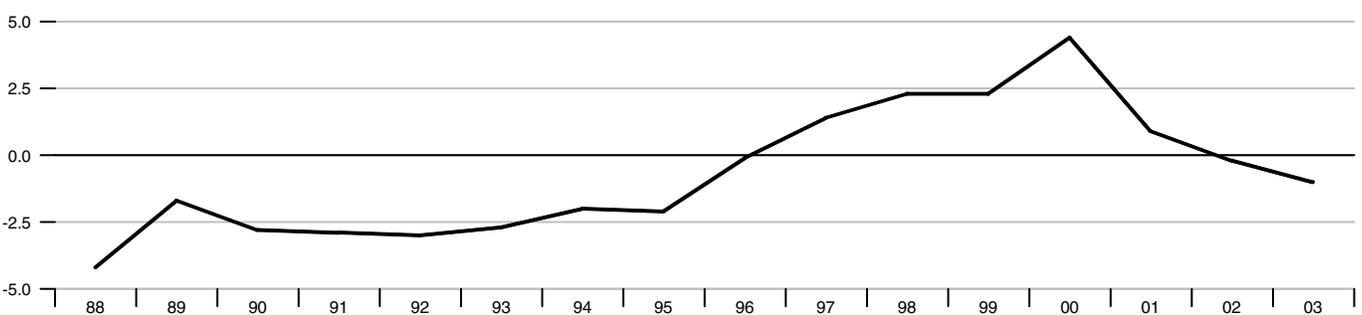
**Current Account Balance**

Percent of GDP



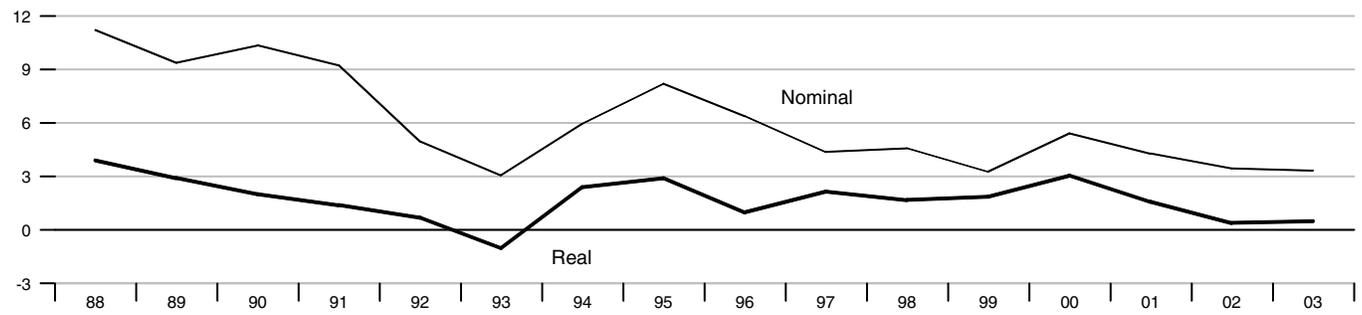
**Government Budget Balance**

Percent of GDP



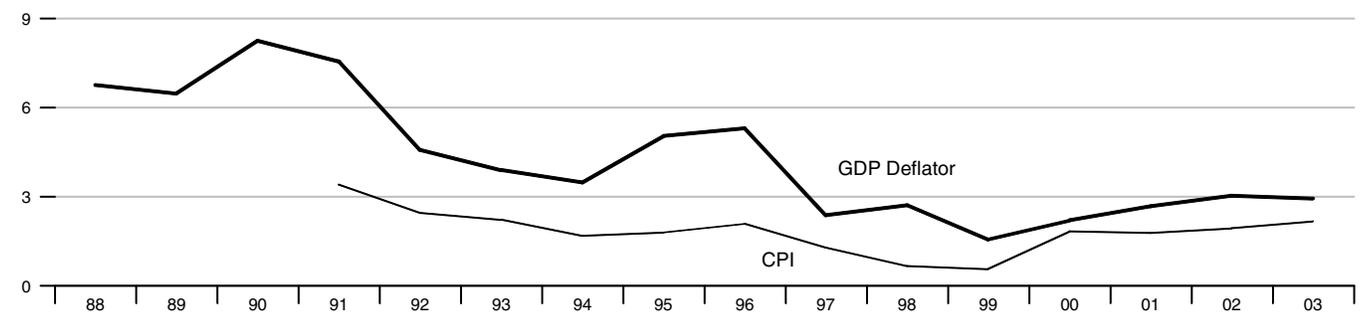
**GDP**

Percent change from year ago



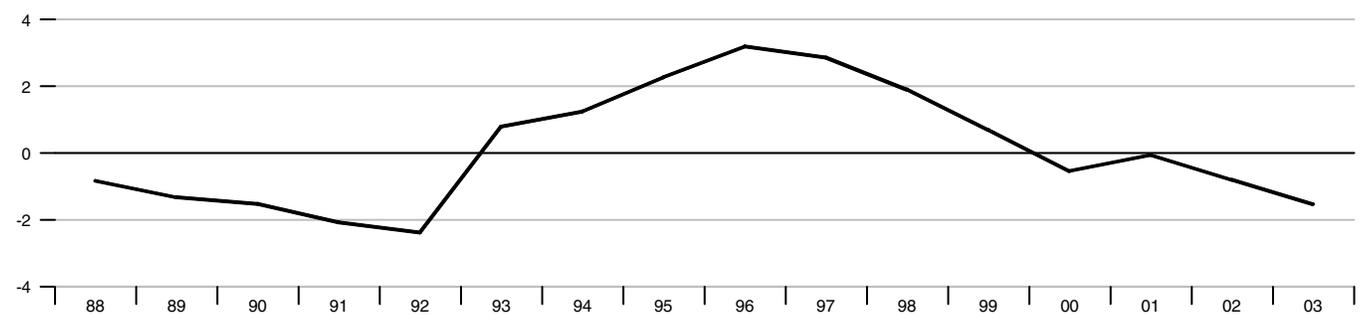
**Inflation**

Percent change from year ago



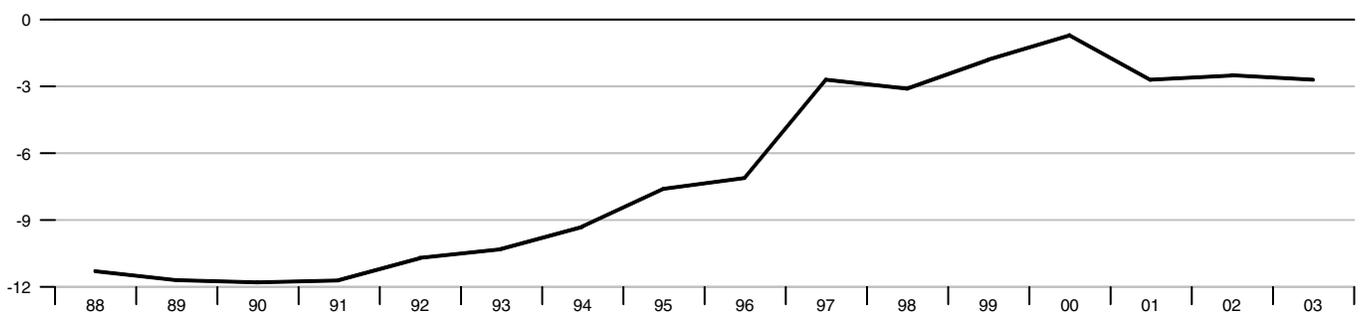
**Current Account Balance**

Percent of GDP



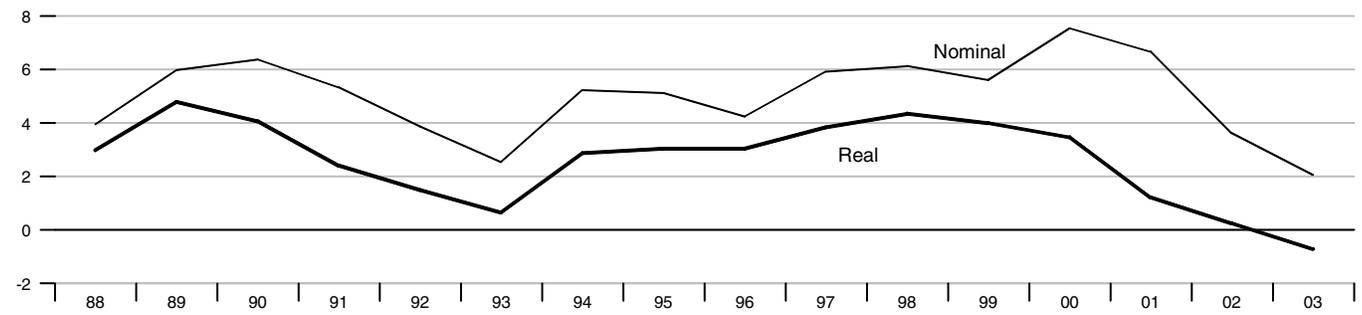
**Government Budget Balance**

Percent of GDP



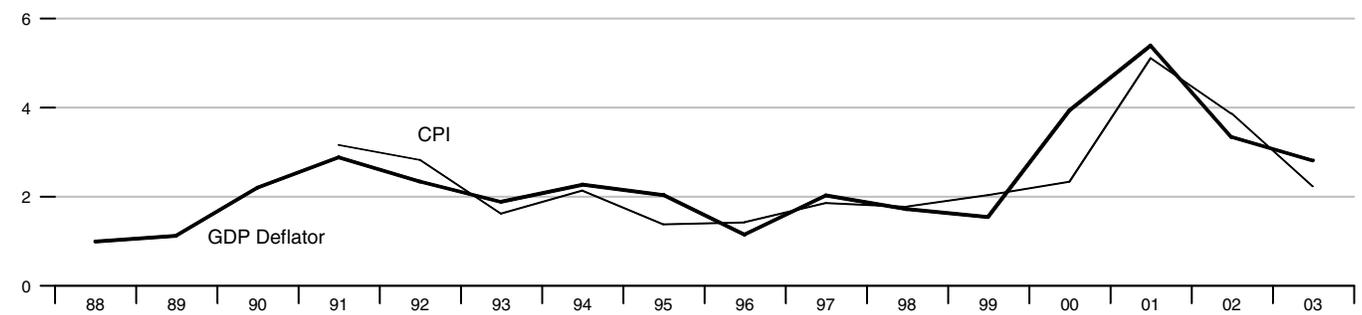
**GDP**

Percent change from year ago



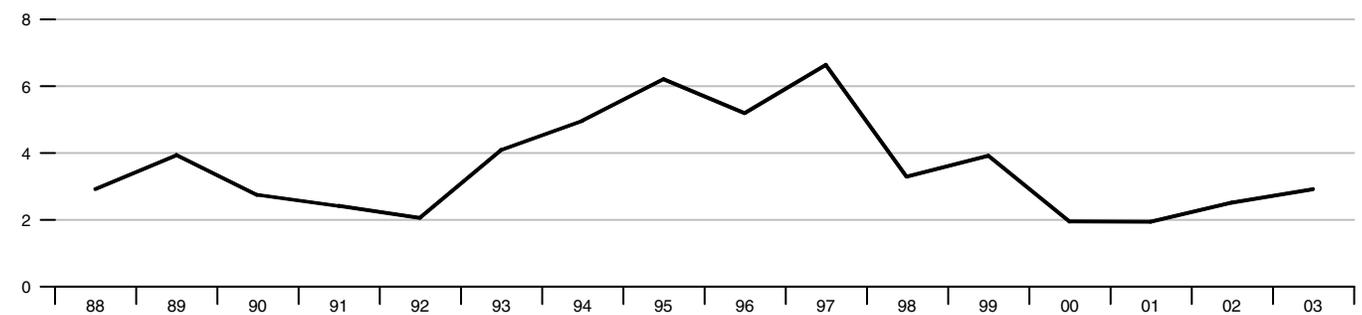
**Inflation**

Percent change from year ago



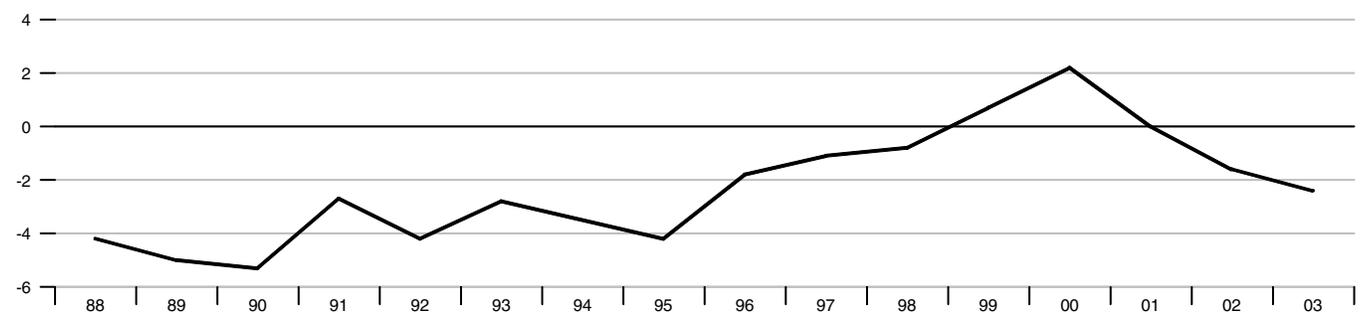
**Current Account Balance**

Percent of GDP



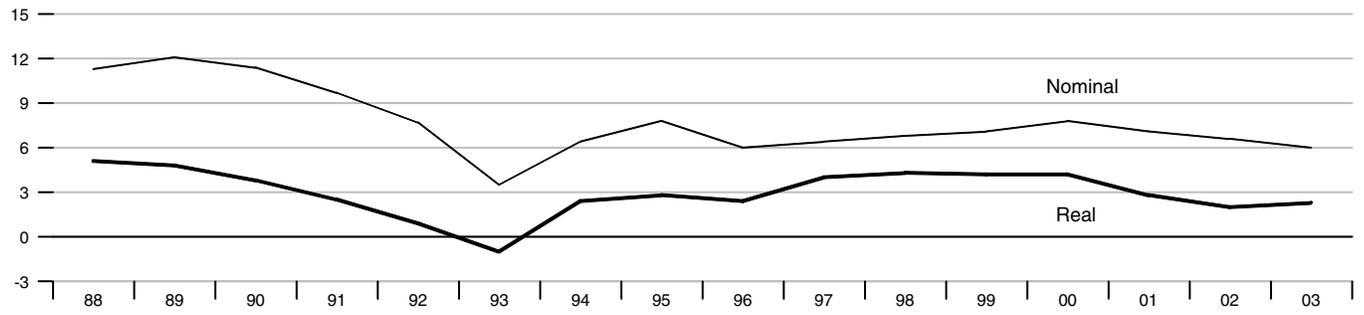
**Government Budget Balance**

Percent of GDP



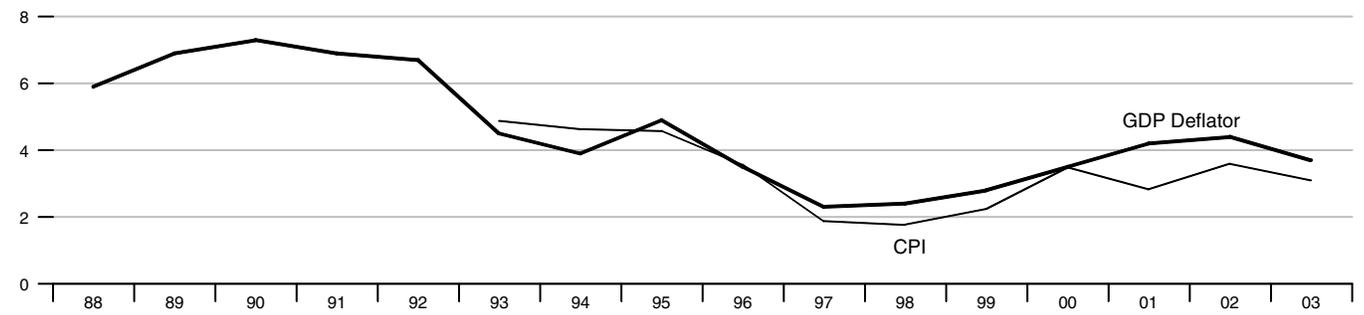
**GDP**

Percent change from year ago



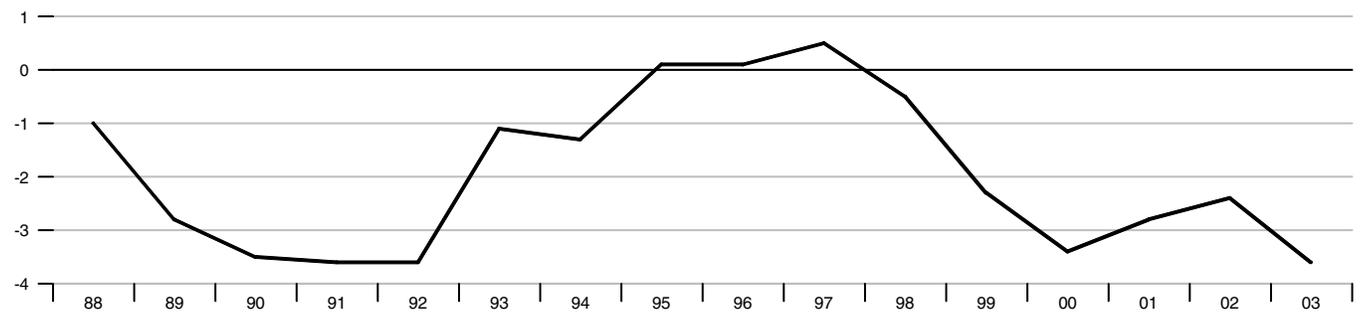
**Inflation**

Percent change from year ago



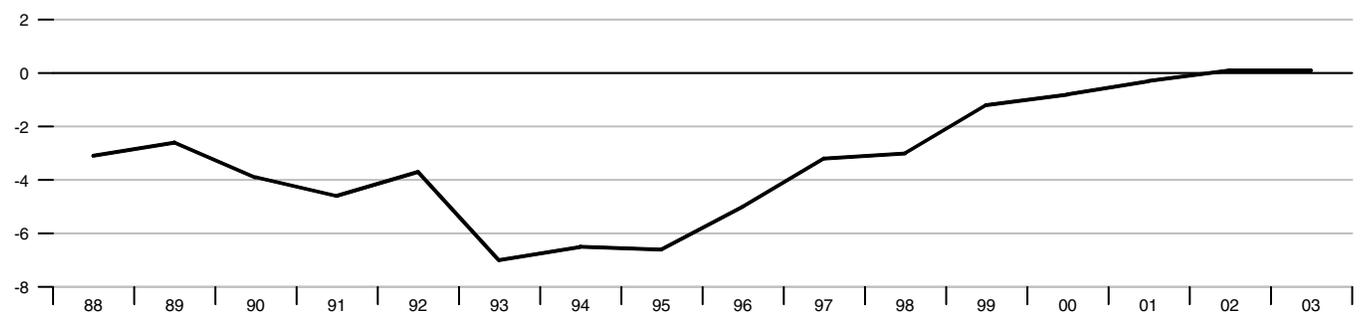
**Current Account Balance**

Percent of GDP



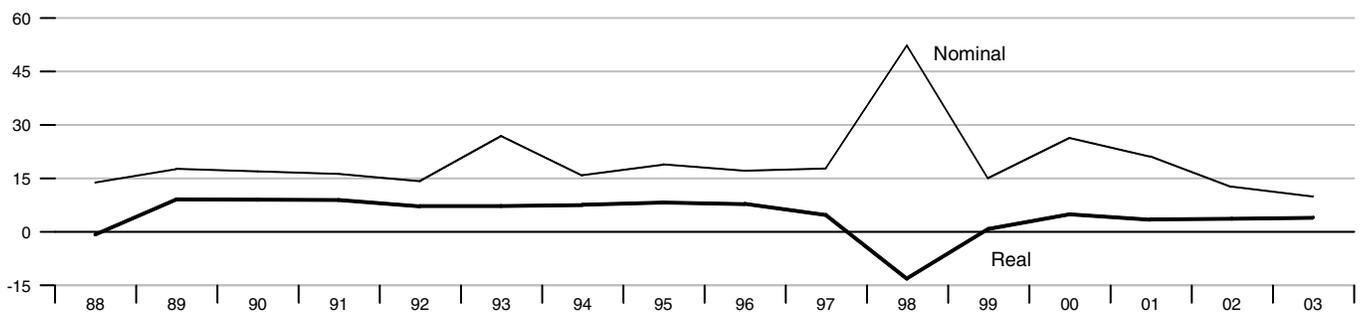
**Government Budget Balance**

Percent of GDP



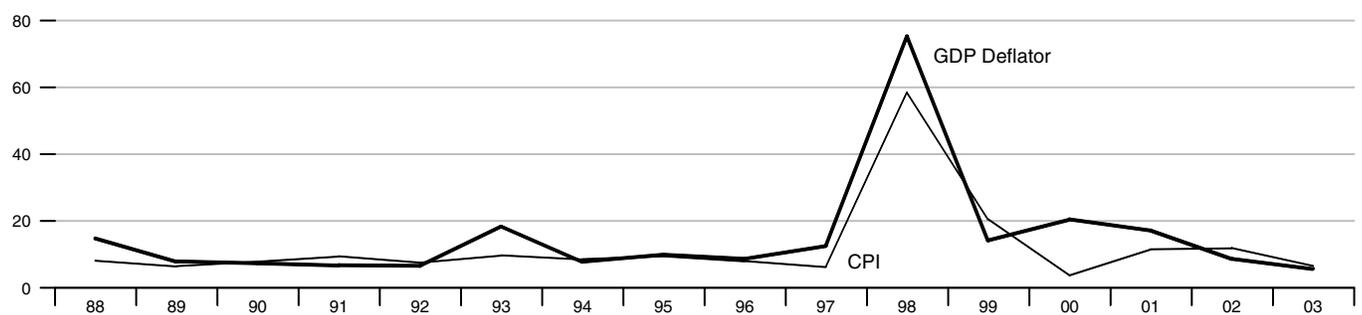
**GDP**

Percent change from year ago



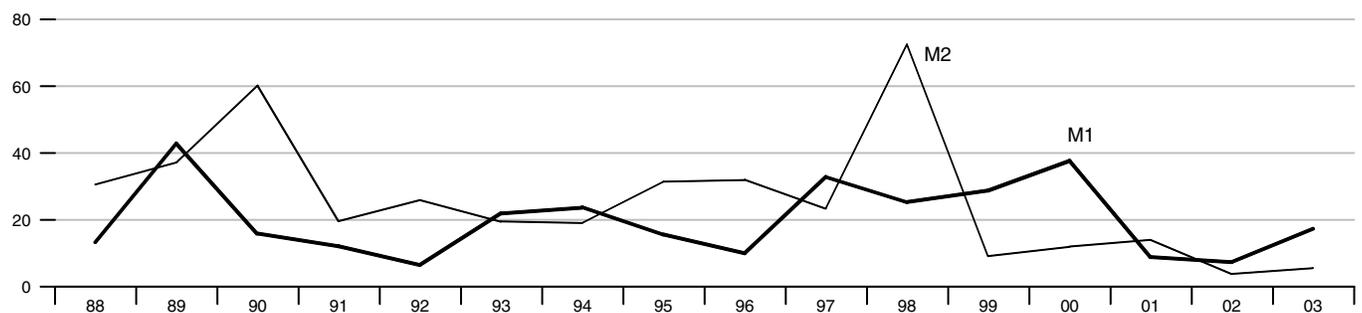
**Inflation**

Percent change from year ago



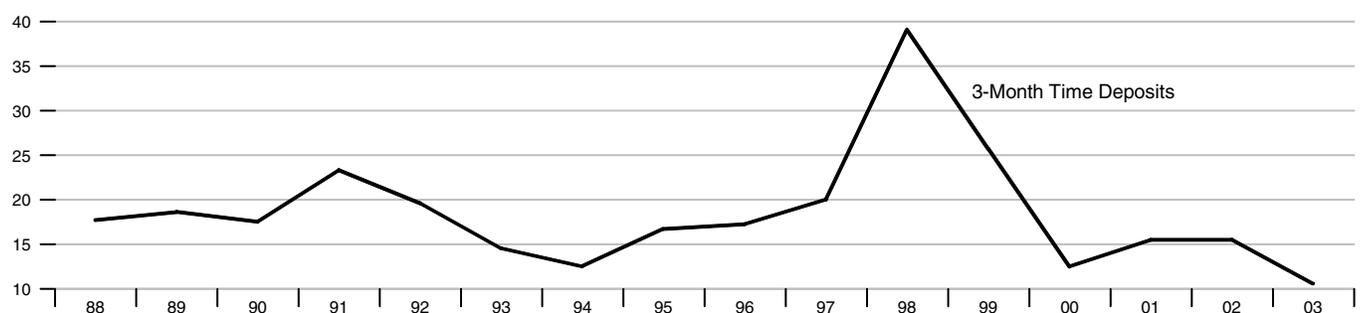
**Monetary Aggregates**

Percent change from year ago



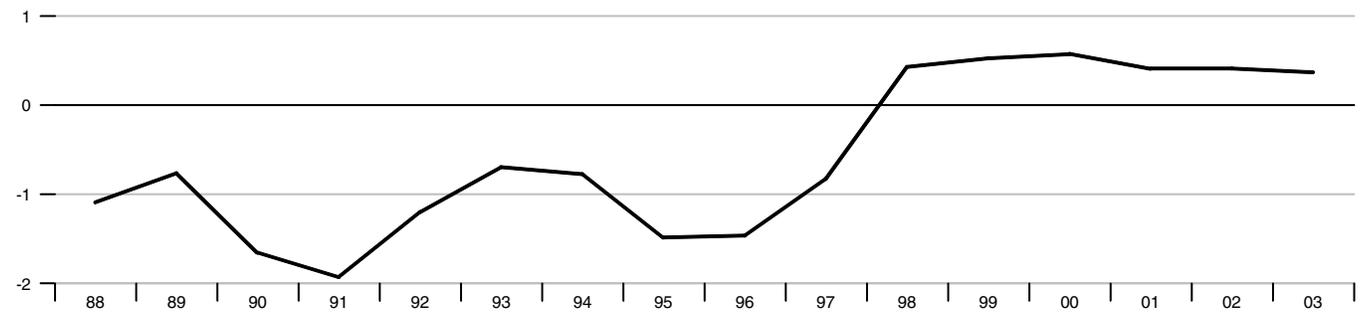
**Interest Rates**

Percent



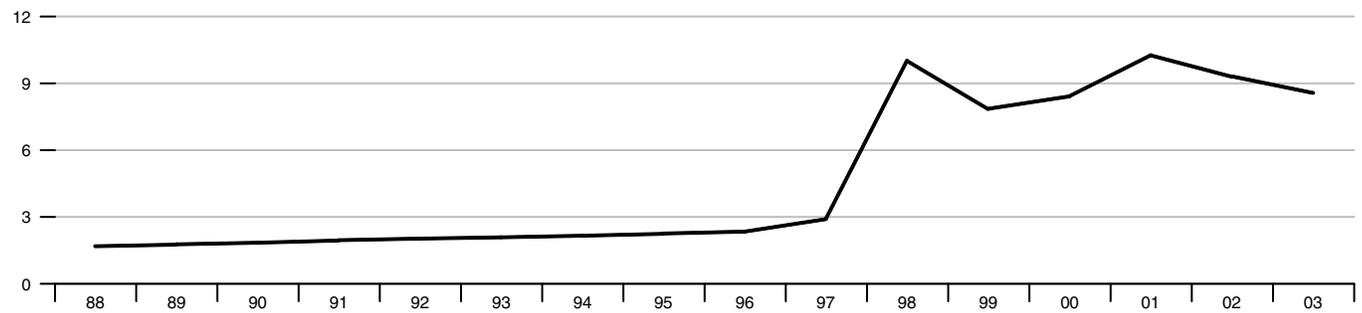
**Current Account Balance**

Percent of GDP



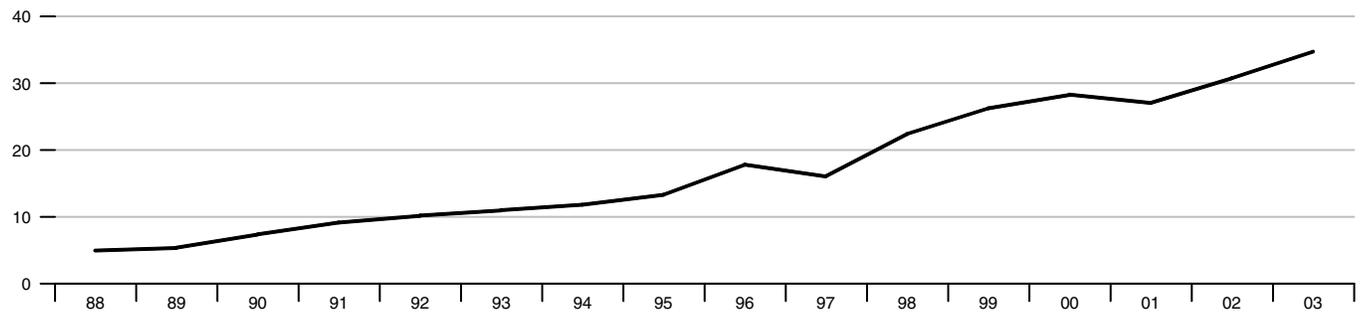
**Exchange Rate**

Thousands of Indonesian Rupiah per US\$



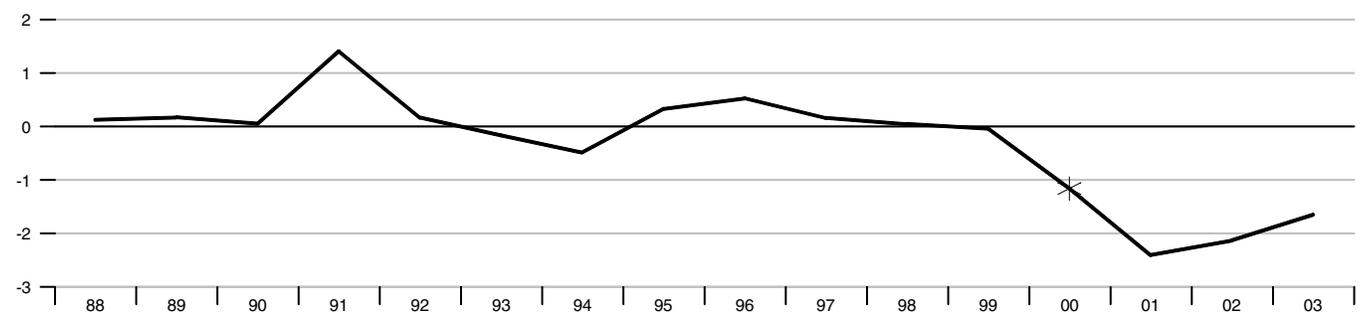
**Foreign Exchange Reserves**

Billions of US\$



**Government Budget Balance**

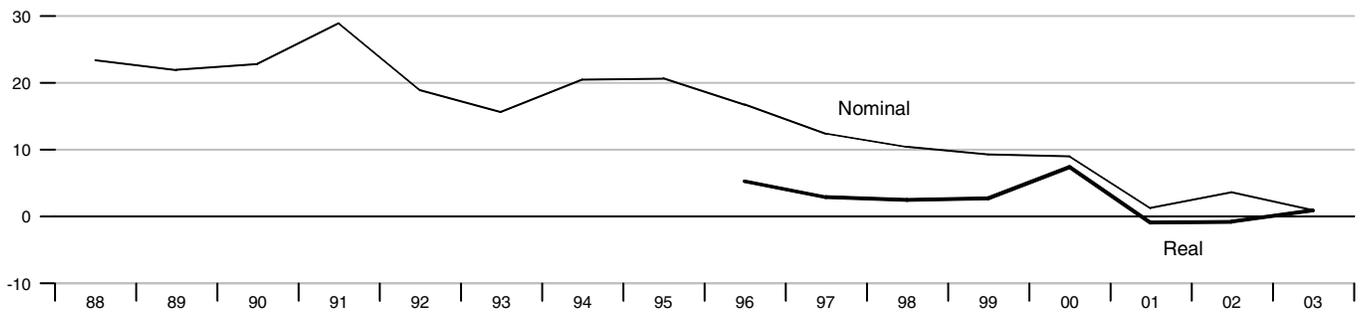
Percent of GDP



\*Data prior to 2000 are based on the fiscal year ending in March. Data from 2000 forward are based on the calendar year.

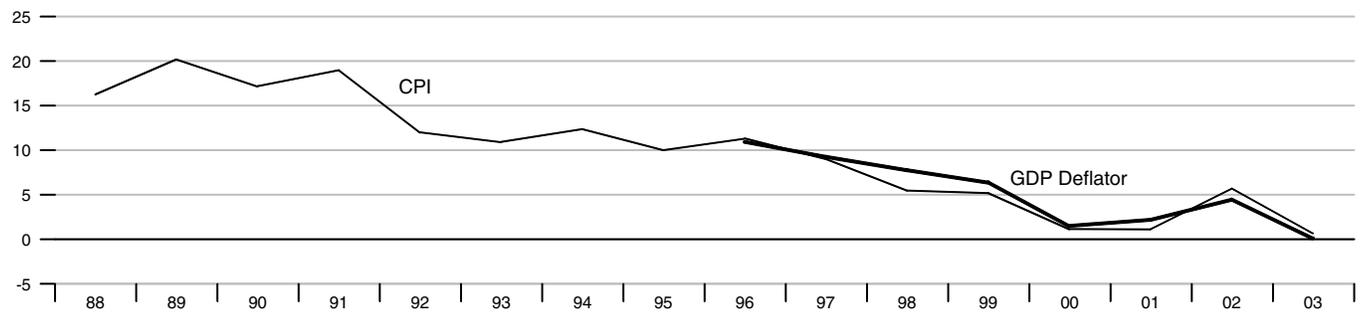
### GDP

Percent change from year ago



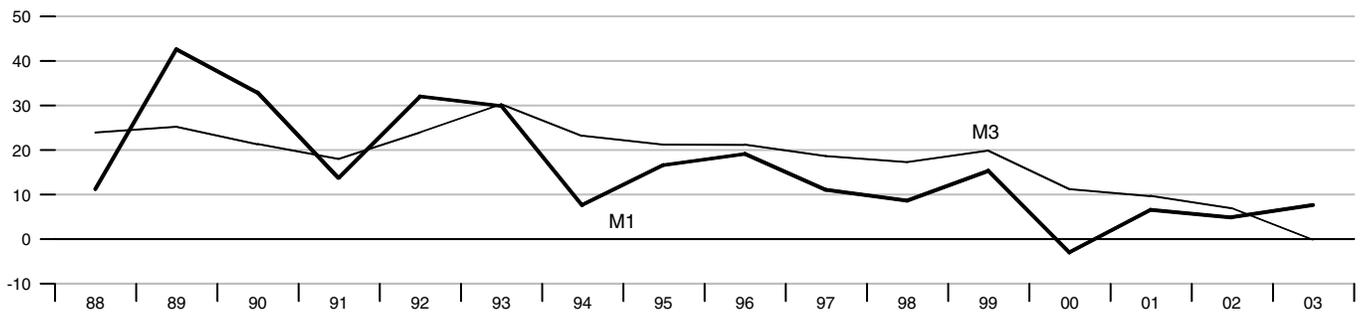
### Inflation

Percent change from year ago



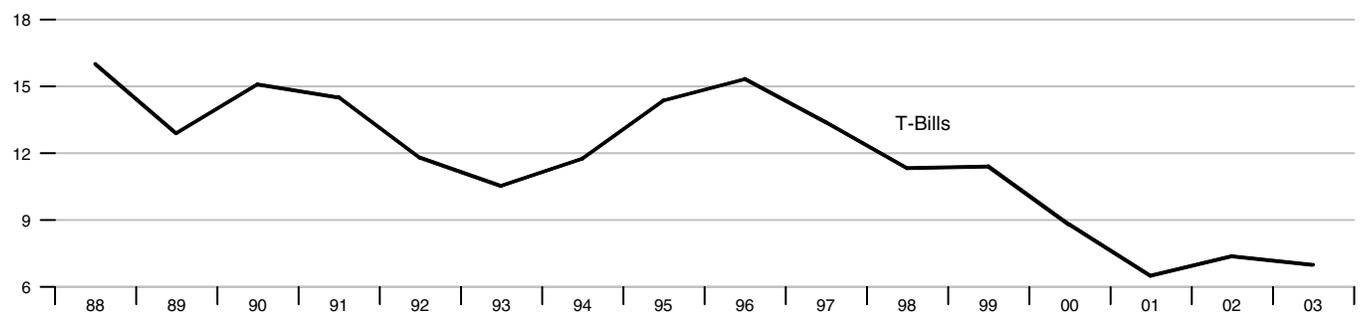
### Monetary Aggregates

Percent change from year ago



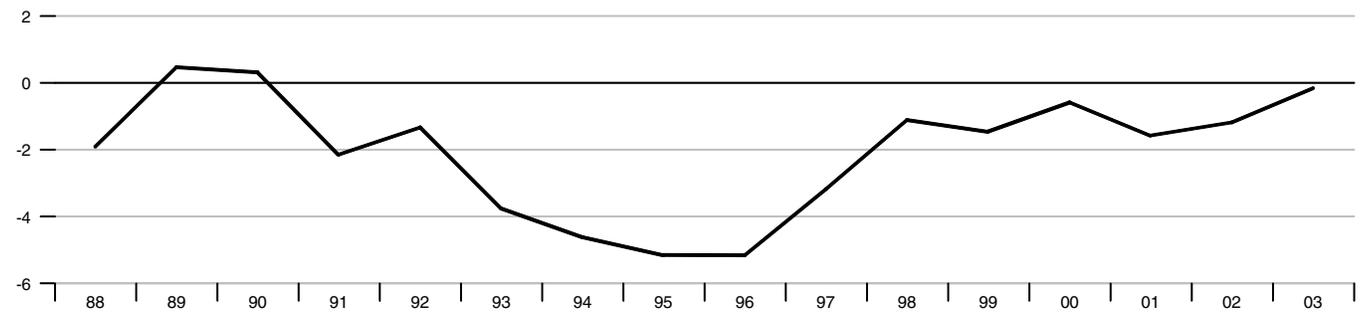
### Interest Rates

Percent



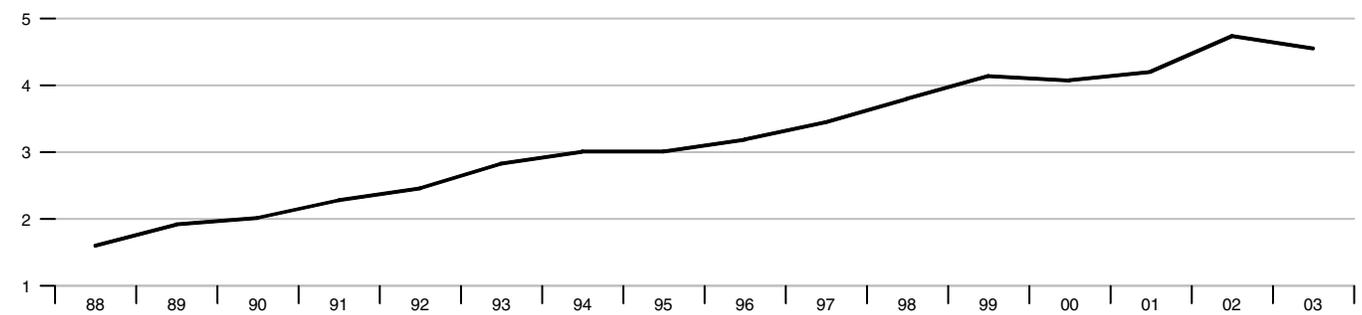
**Current Account Balance**

Percent of GDP



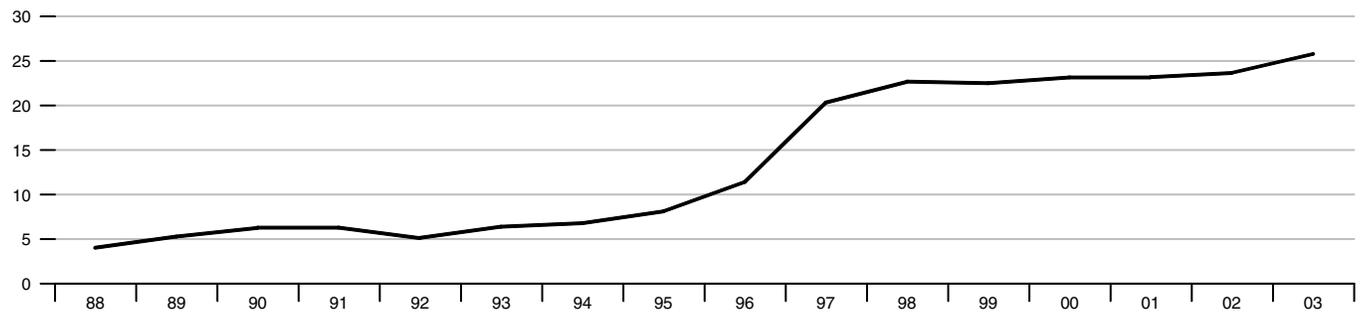
**Exchange Rate**

Israeli Sheqalim per US\$



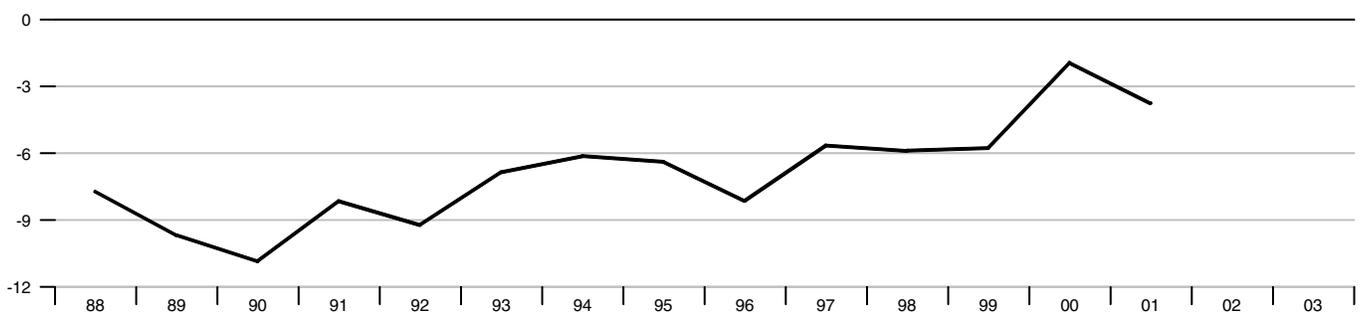
**Foreign Exchange Reserves**

Billions of US\$



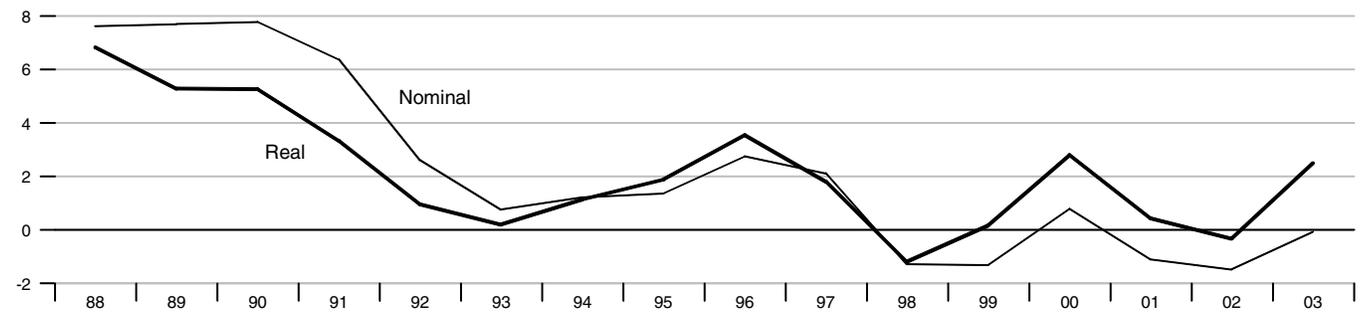
**Government Budget Balance**

Percent of GDP



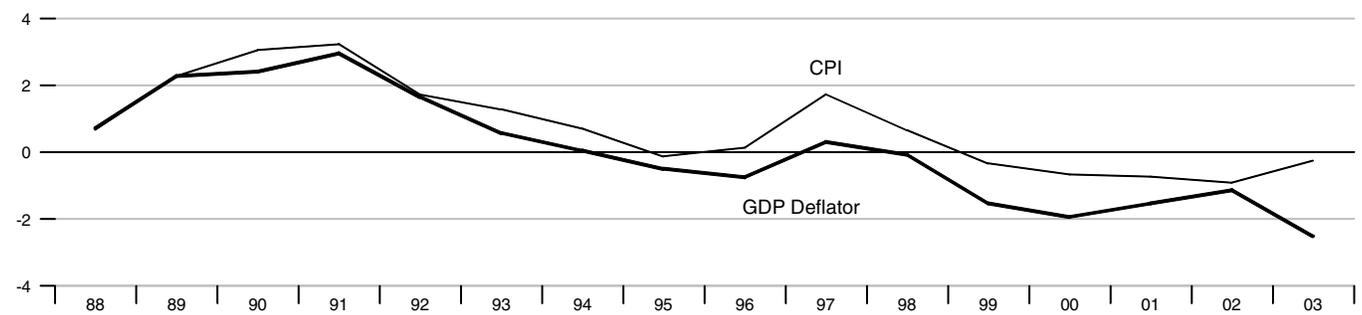
**GDP**

Percent change from year ago



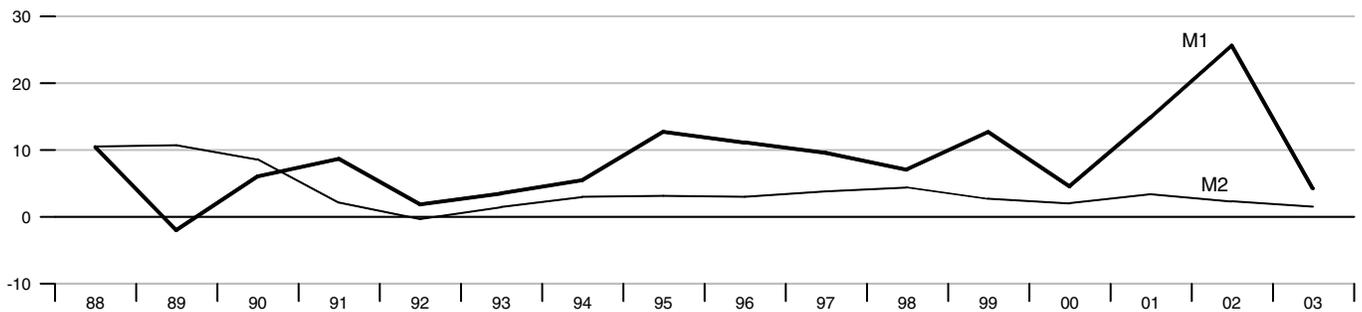
**Inflation**

Percent change from year ago



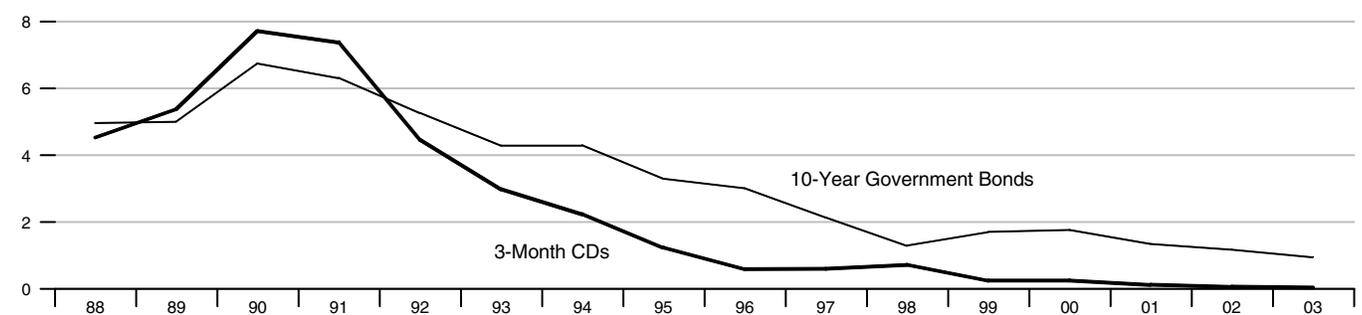
**Monetary Aggregates**

Percent change from year ago



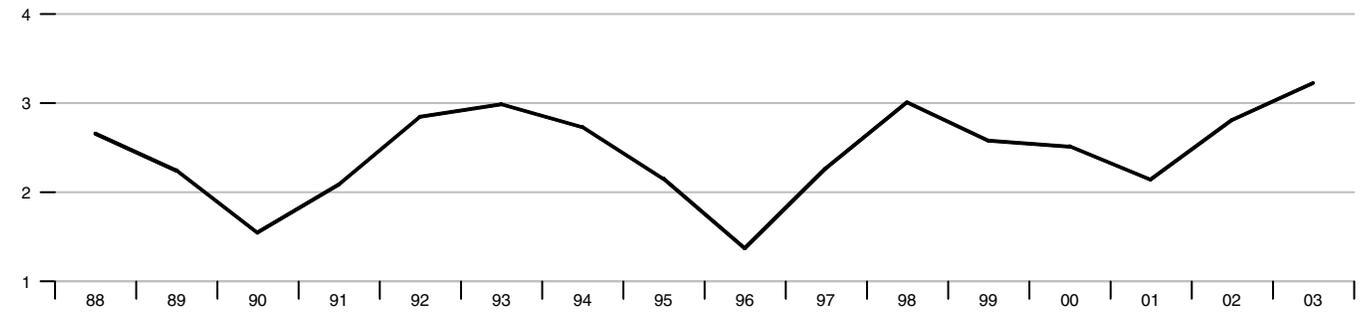
**Interest Rates**

Percent



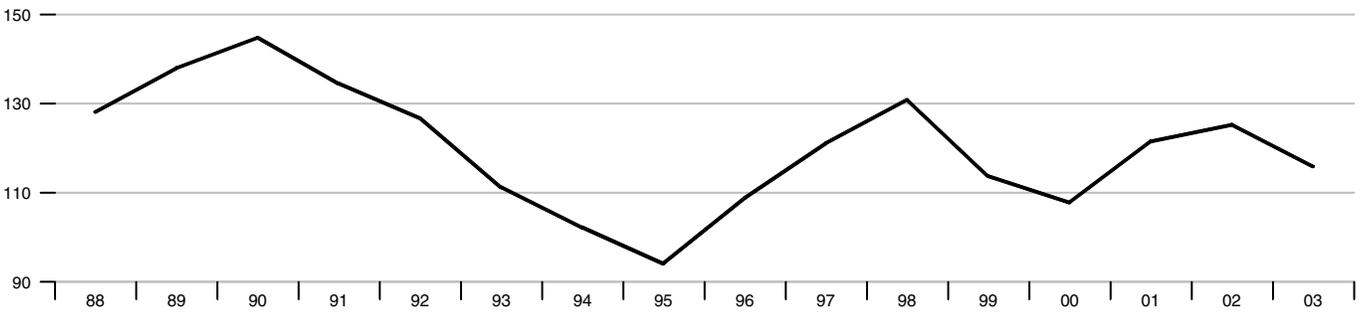
**Current Account Balance**

Percent of GDP



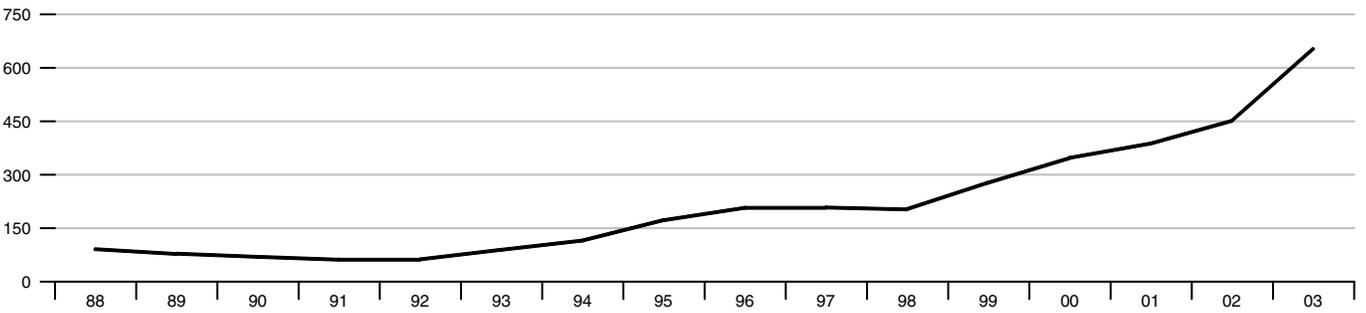
**Exchange Rate**

Japanese Yen per US\$



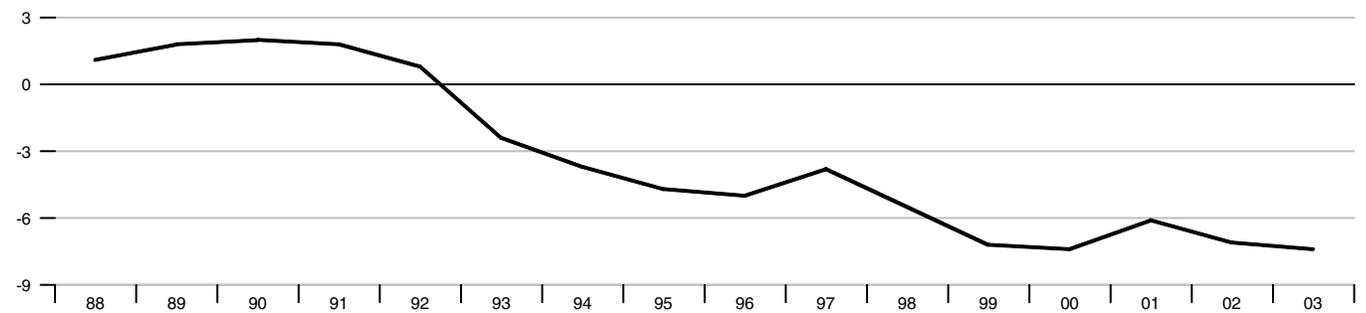
**Foreign Exchange Reserves**

Billions of US\$



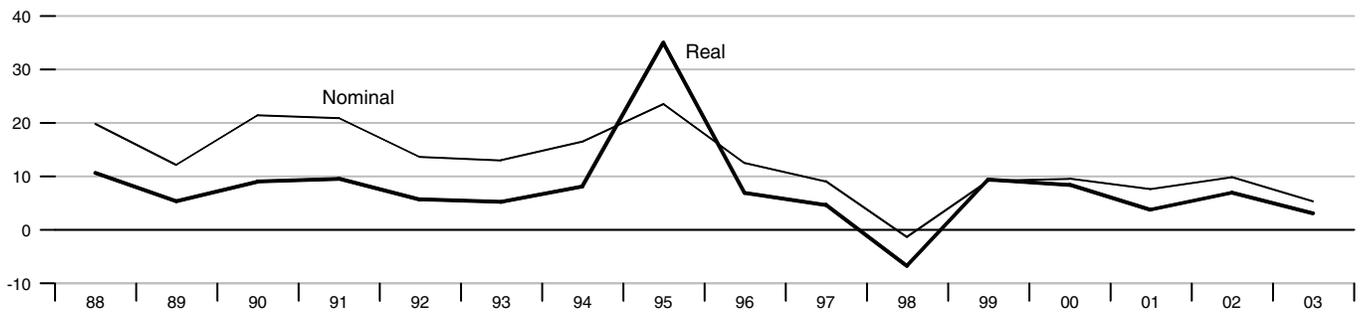
**Government Budget Balance**

Percent of GDP



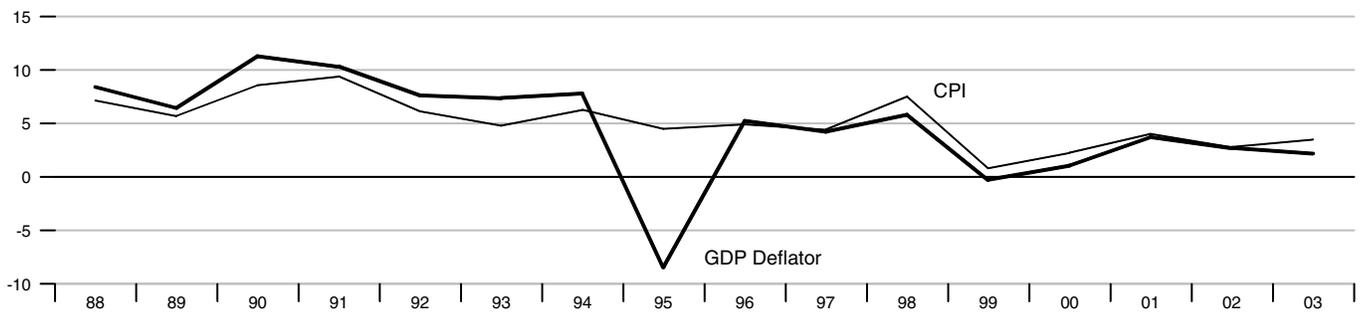
**GDP**

Percent change from year ago



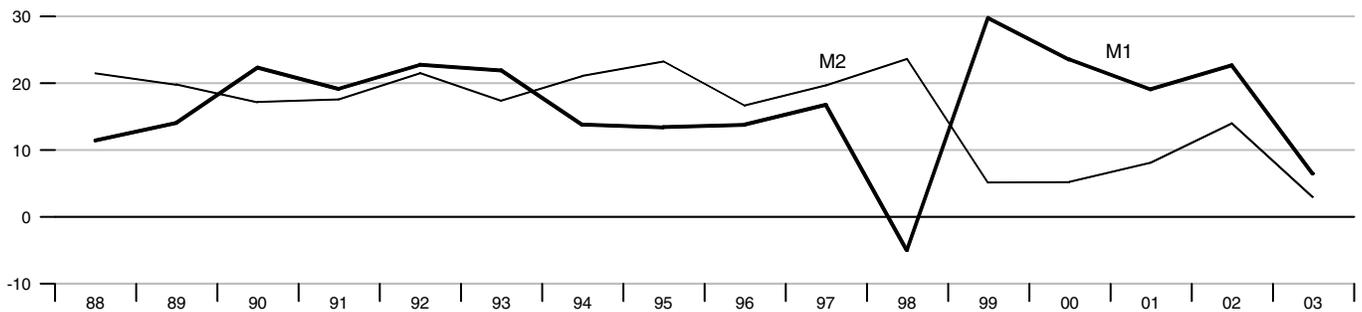
**Inflation**

Percent change from year ago



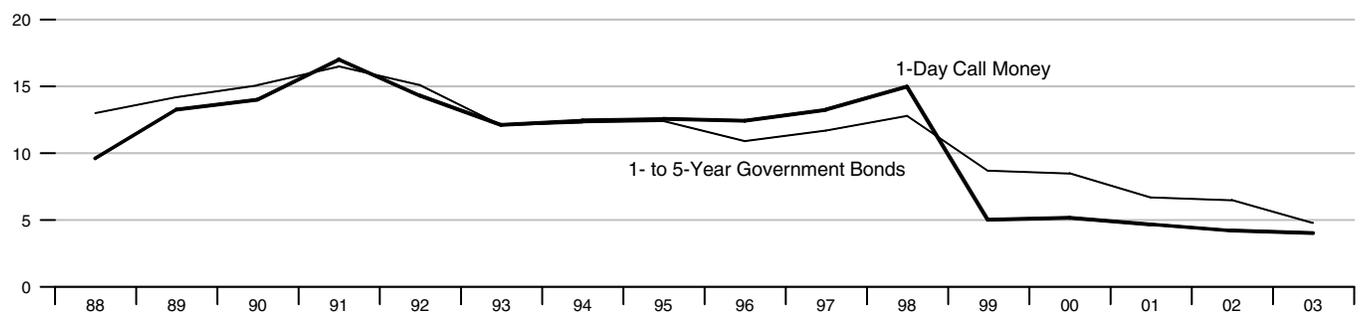
**Monetary Aggregates**

Percent change from year ago



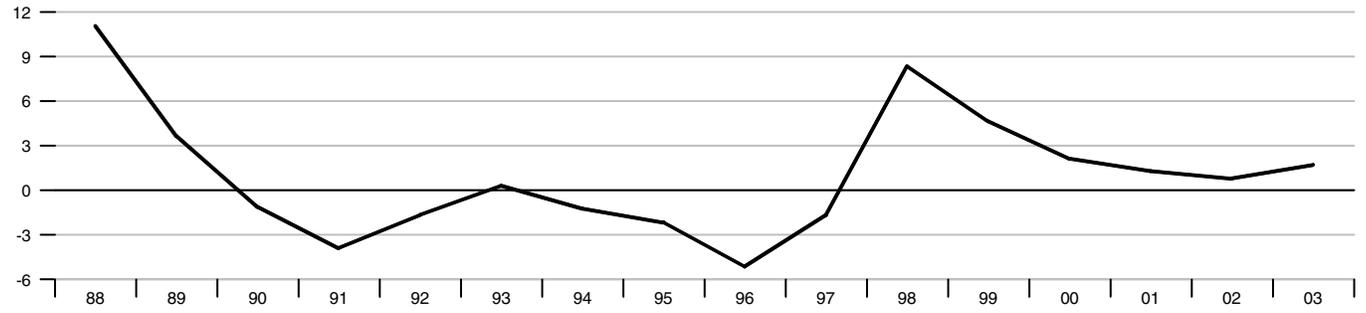
**Interest Rates**

Percent



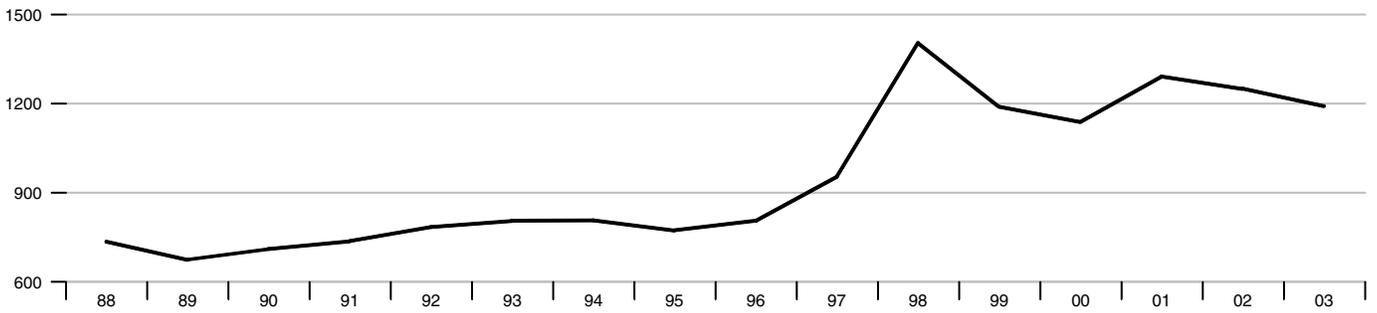
**Current Account Balance**

Percent of GDP



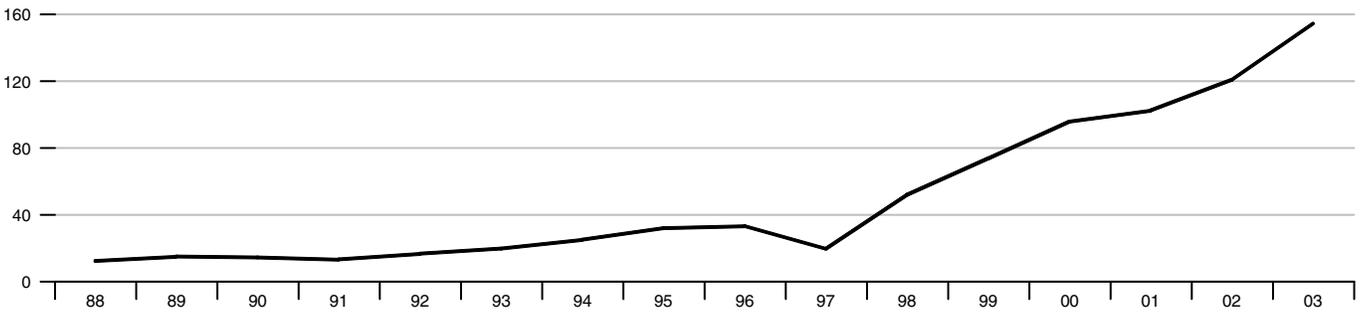
**Exchange Rate**

Korean Won per US\$



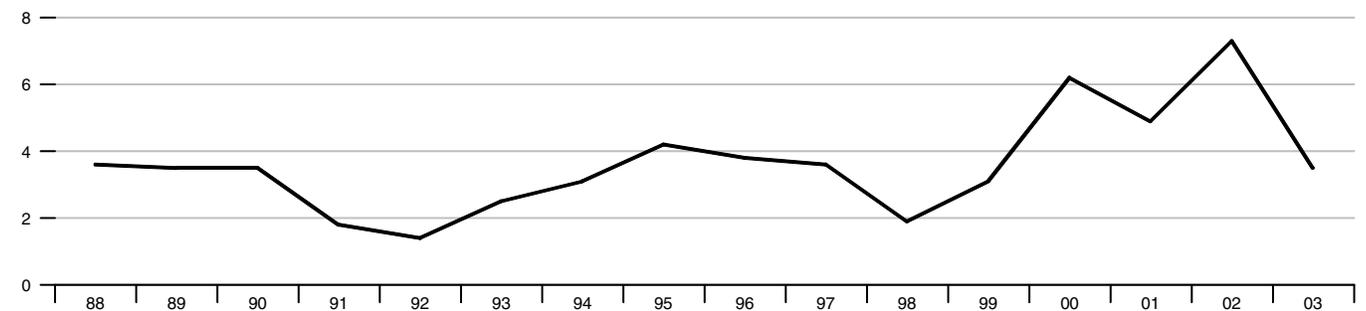
**Foreign Exchange Reserves**

Billions of US\$



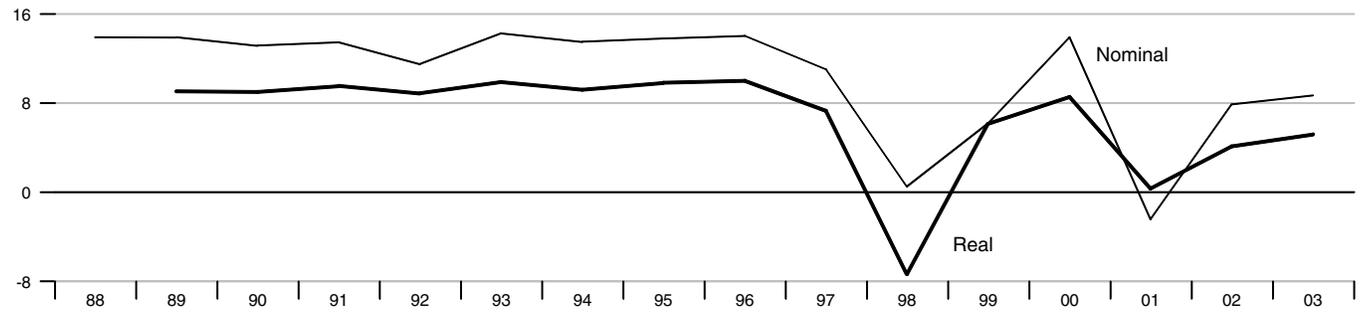
**Government Budget Balance**

Percent of GDP



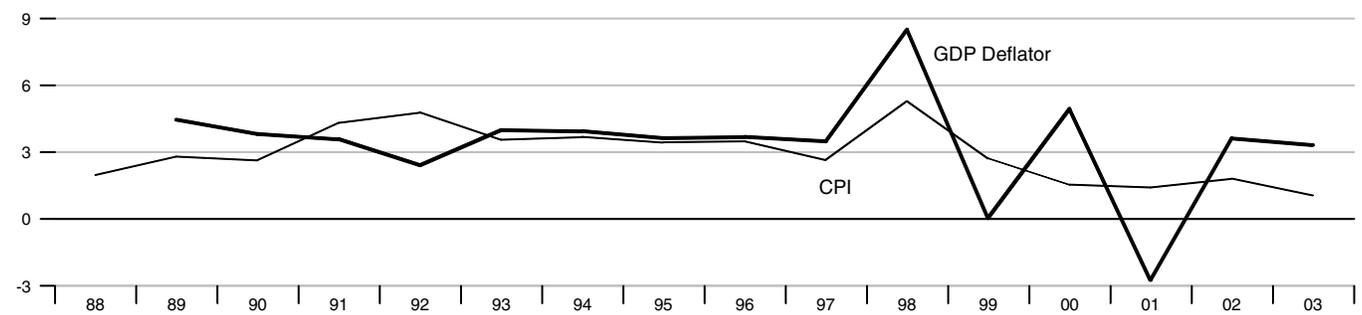
**GDP**

Percent change from year ago



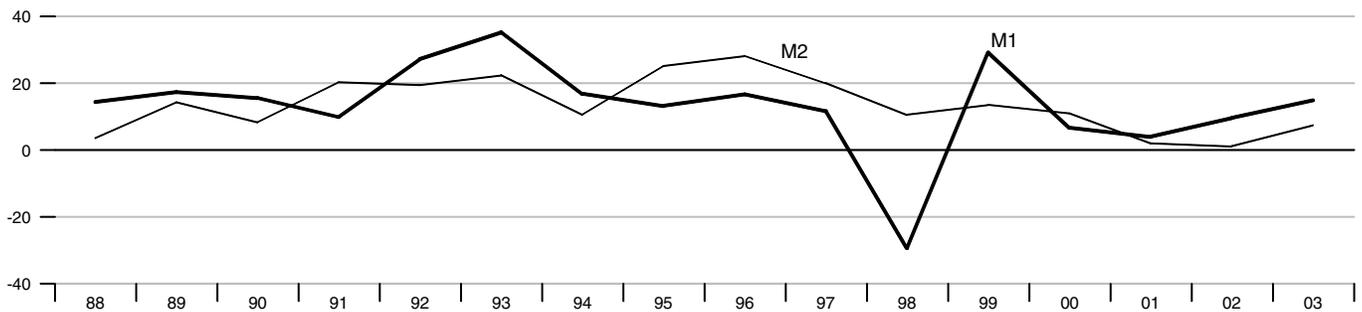
**Inflation**

Percent change from year ago



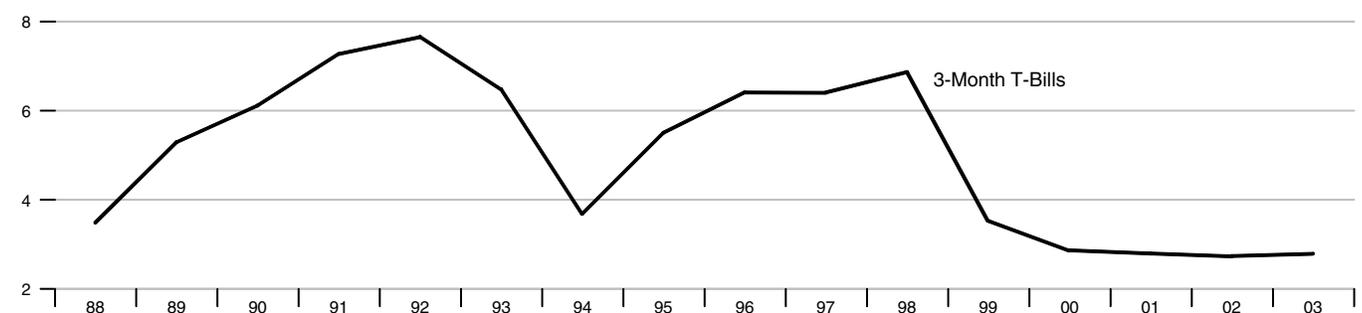
**Monetary Aggregates**

Percent change from year ago



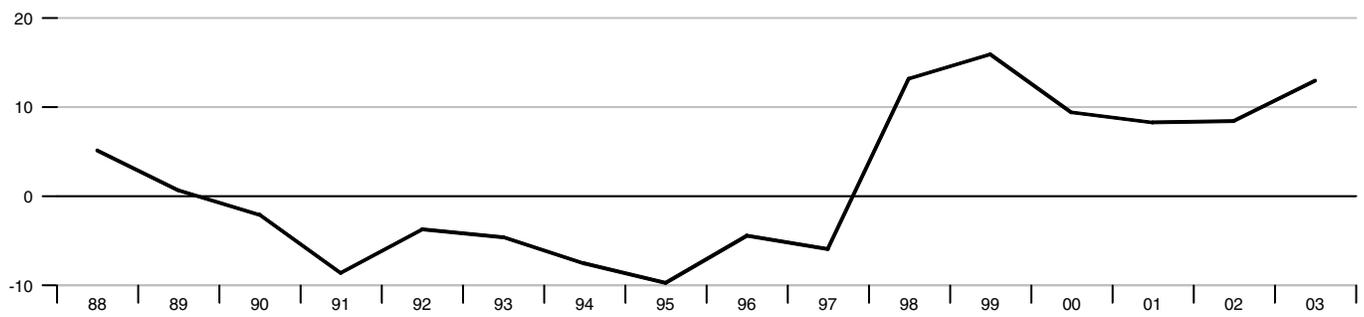
**Interest Rates**

Percent



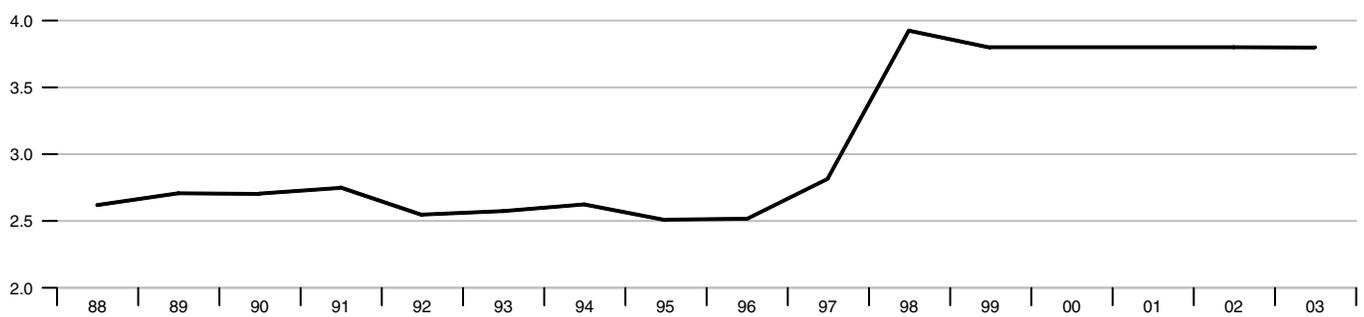
**Current Account Balance**

Percent of GDP



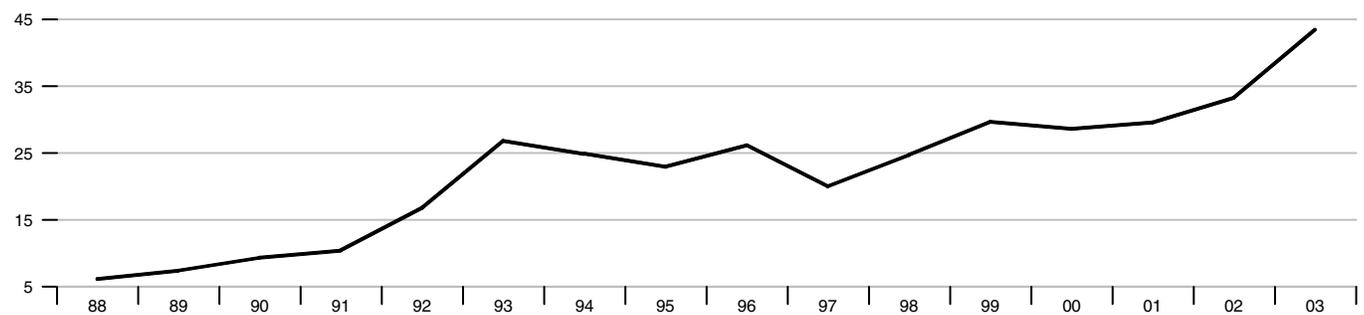
**Exchange Rate**

Malaysian Ringgit per US\$



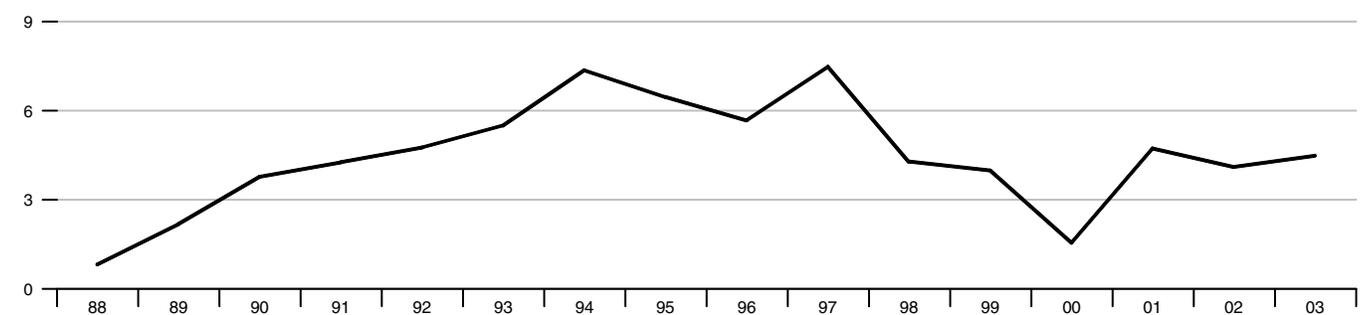
**Foreign Exchange Reserves**

Billions of US\$

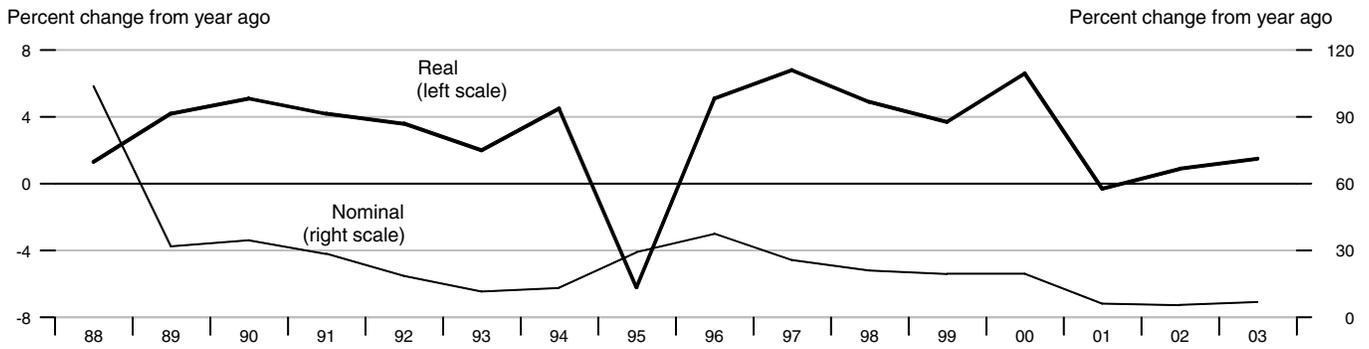


**Government Budget Balance**

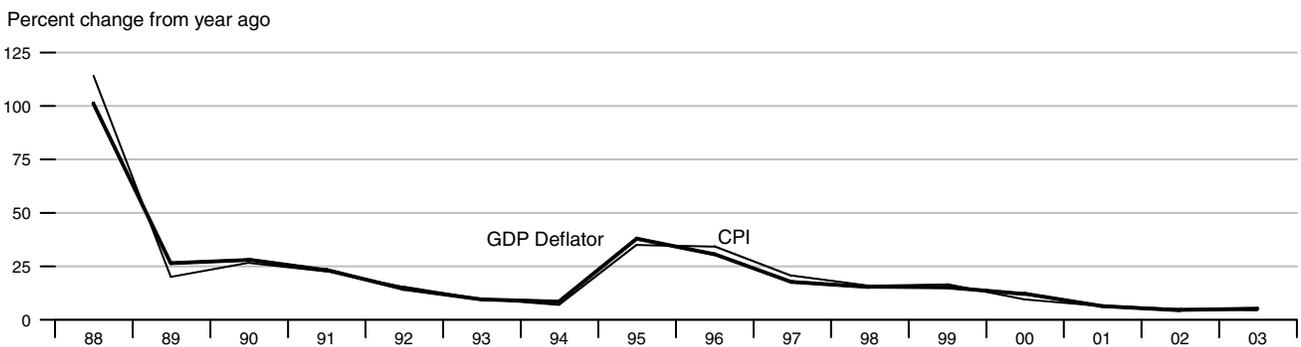
Percent of GDP



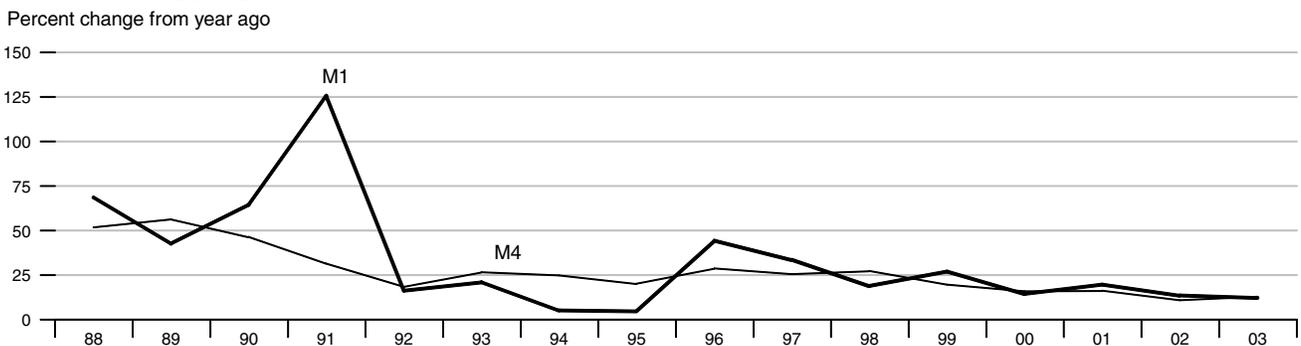
**GDP**



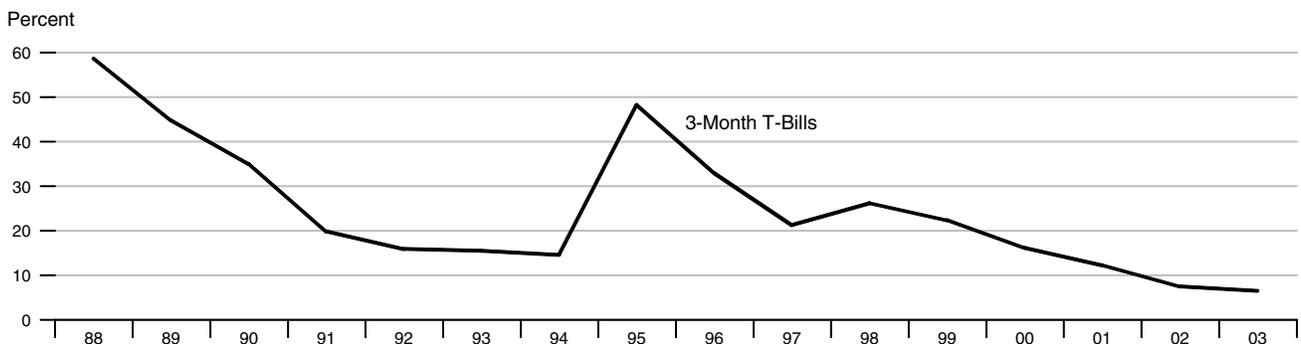
**Inflation**



**Monetary Aggregates**

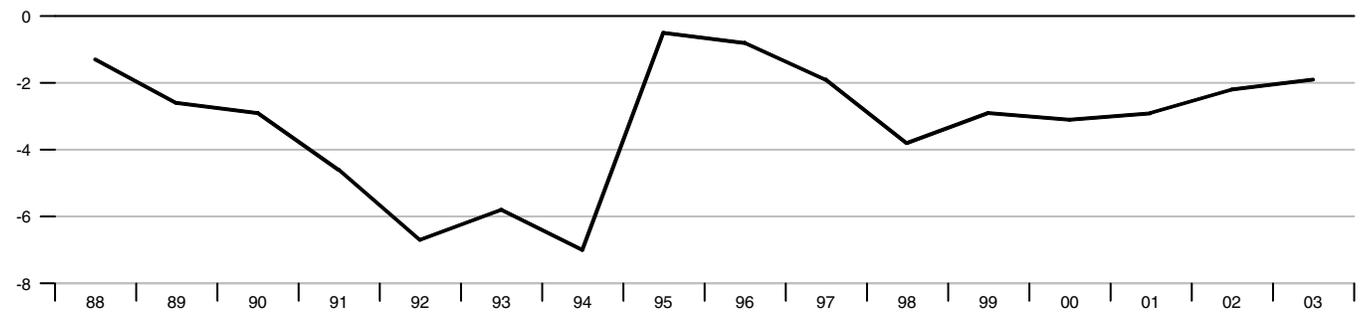


**Interest Rates**



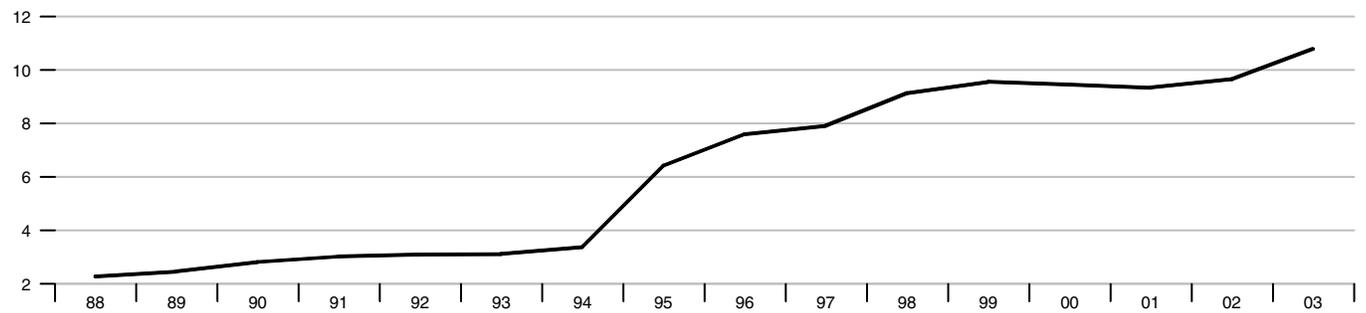
**Current Account Balance**

Percent of GDP



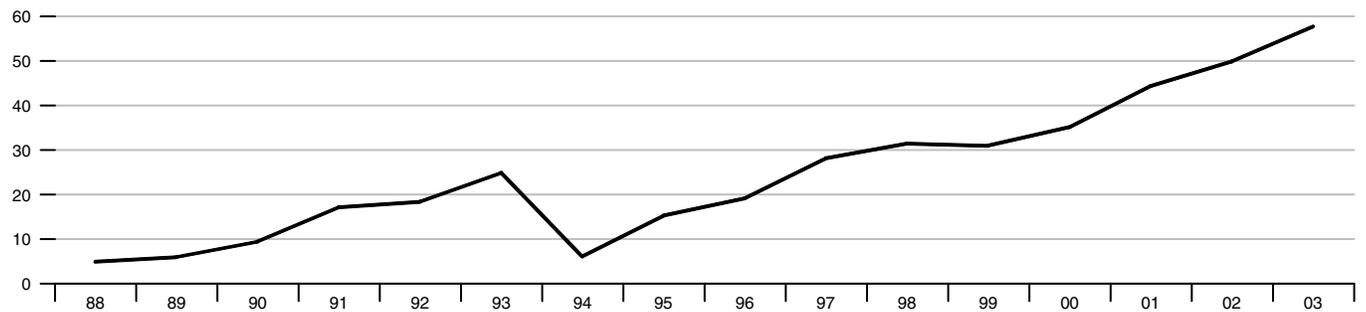
**Exchange Rate**

Mexican Pesos per US\$



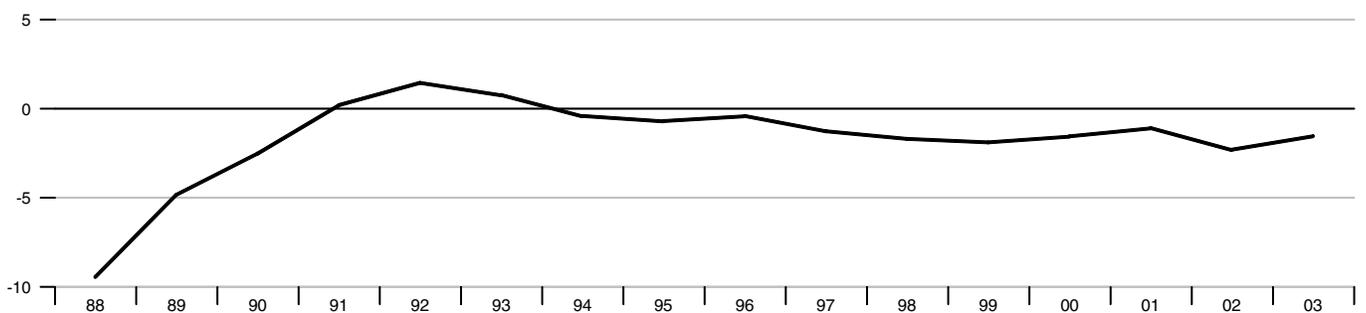
**Foreign Exchange Reserves**

Billions of US\$



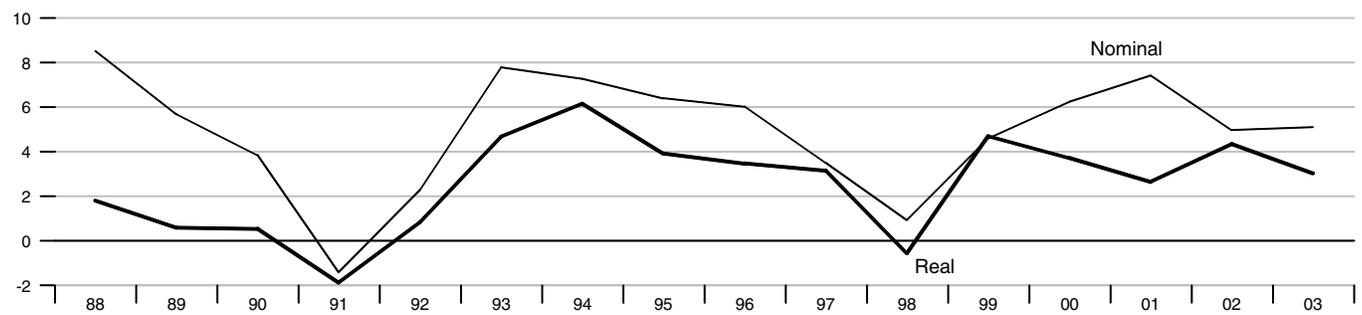
**Government Budget Balance**

Percent of GDP



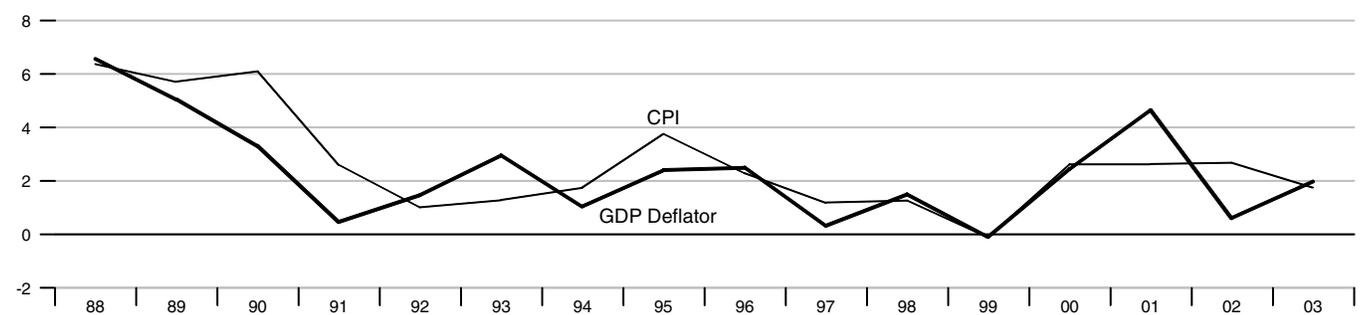
### GDP

Percent change from year ago



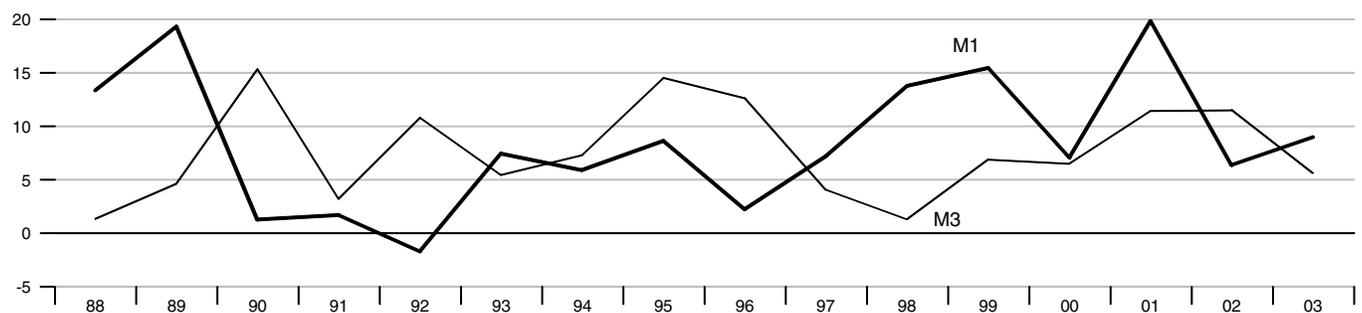
### Inflation

Percent change from year ago



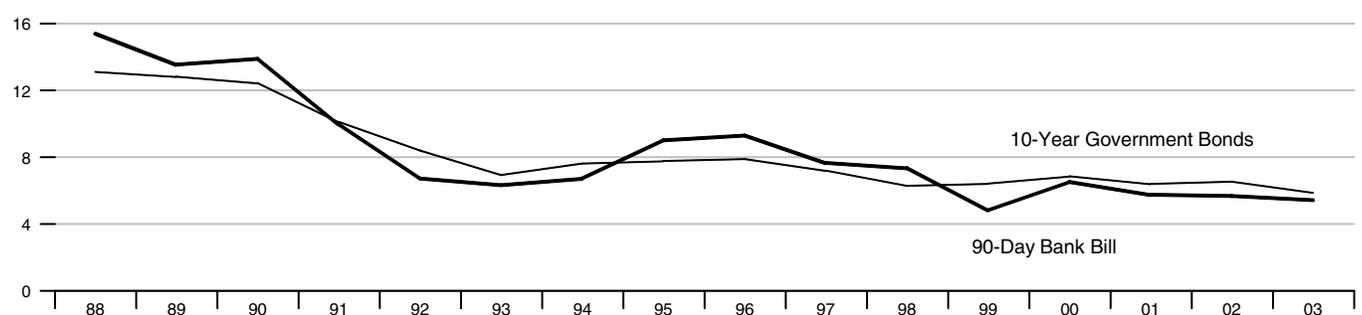
### Monetary Aggregates

Percent change from year ago



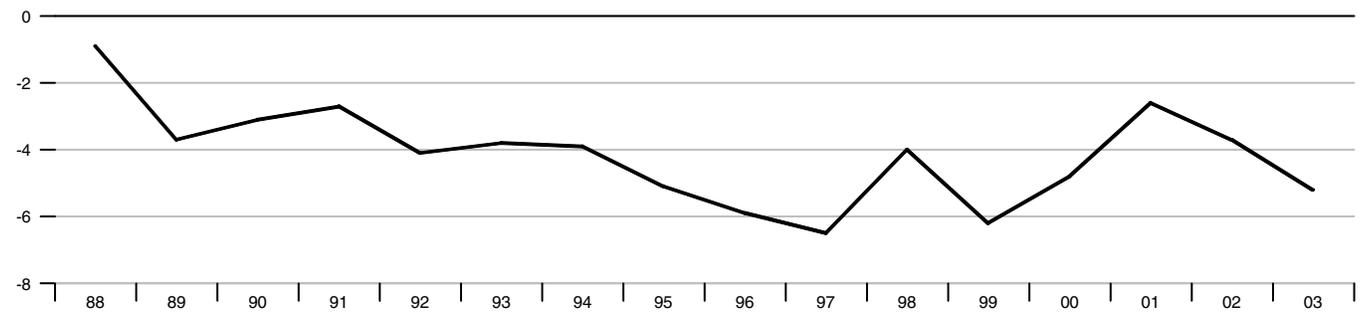
### Interest Rates

Percent



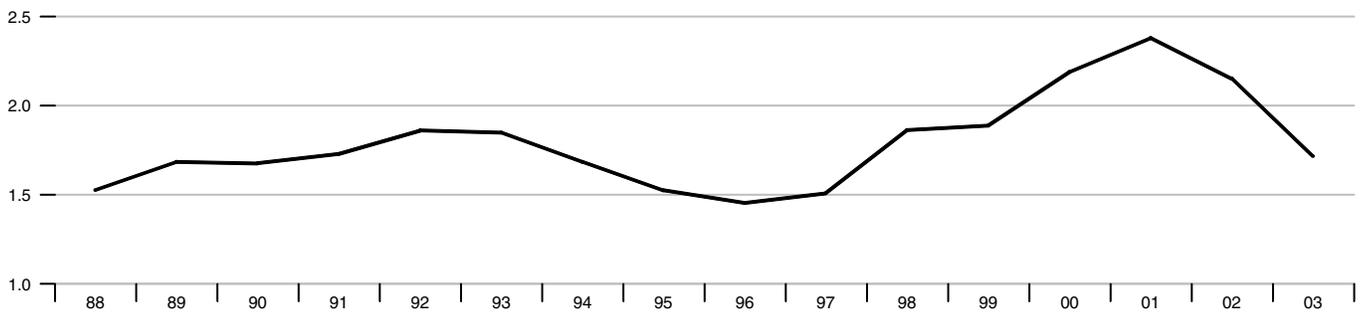
**Current Account Balance**

Percent of GDP



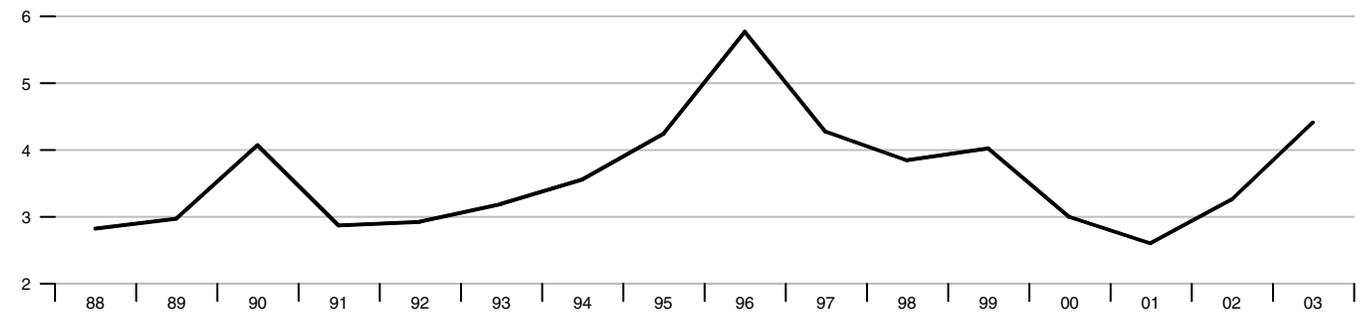
**Exchange Rate**

New Zealand Dollars per US\$



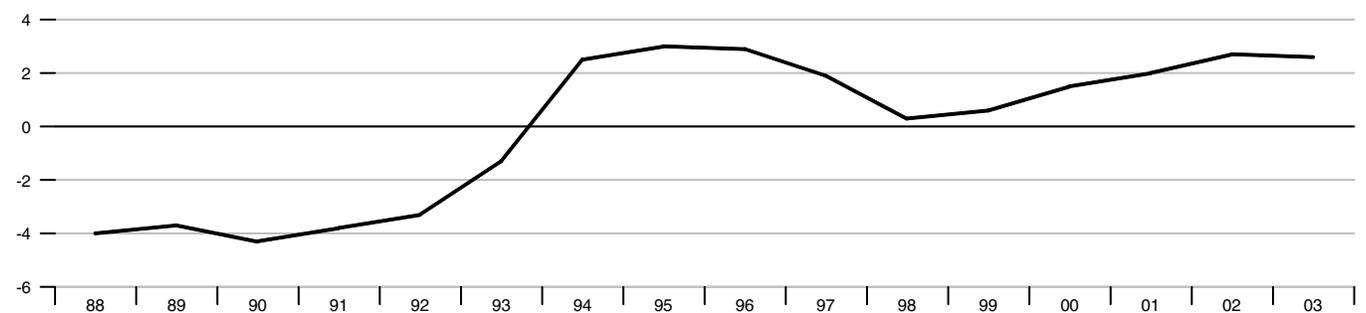
**Foreign Exchange Reserves**

Billions of US\$



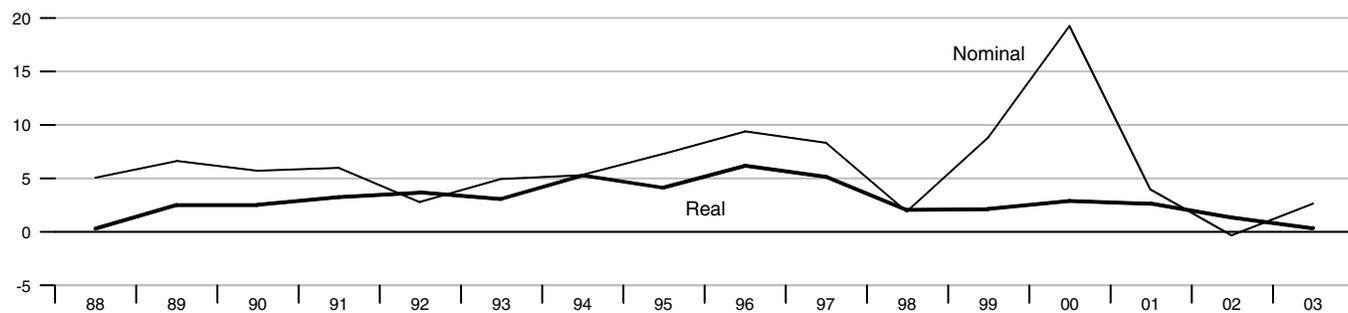
**Government Budget Balance**

Percent of GDP



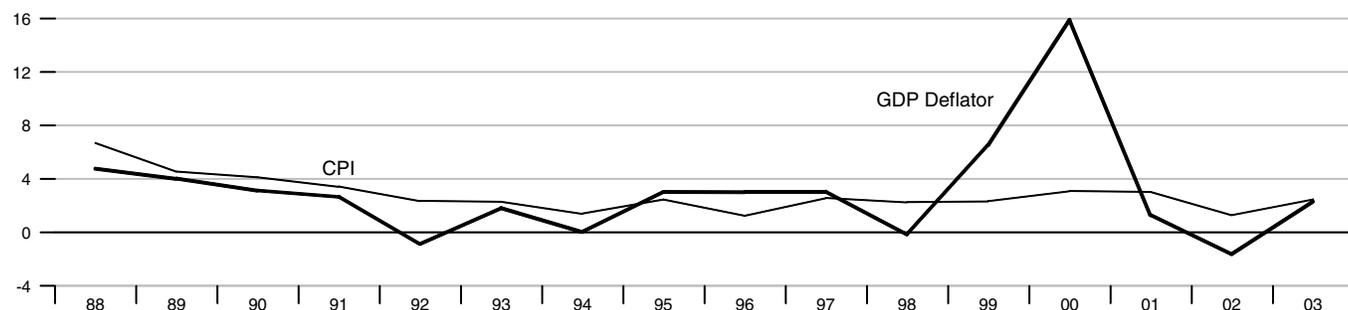
**GDP**

Percent change from year ago



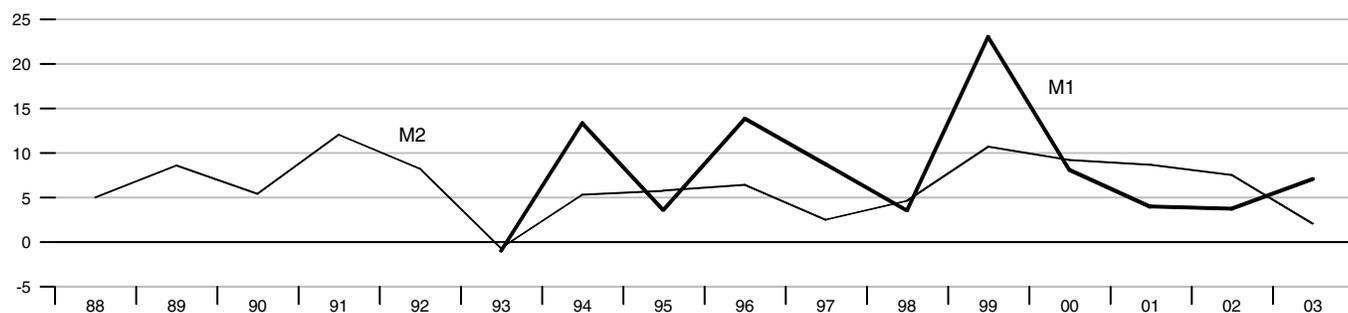
**Inflation**

Percent change from year ago



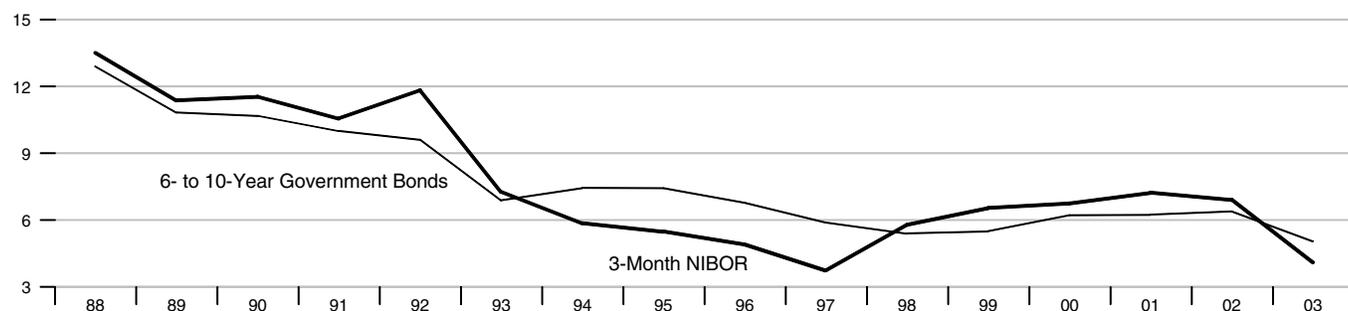
**Monetary Aggregates**

Percent change from year ago



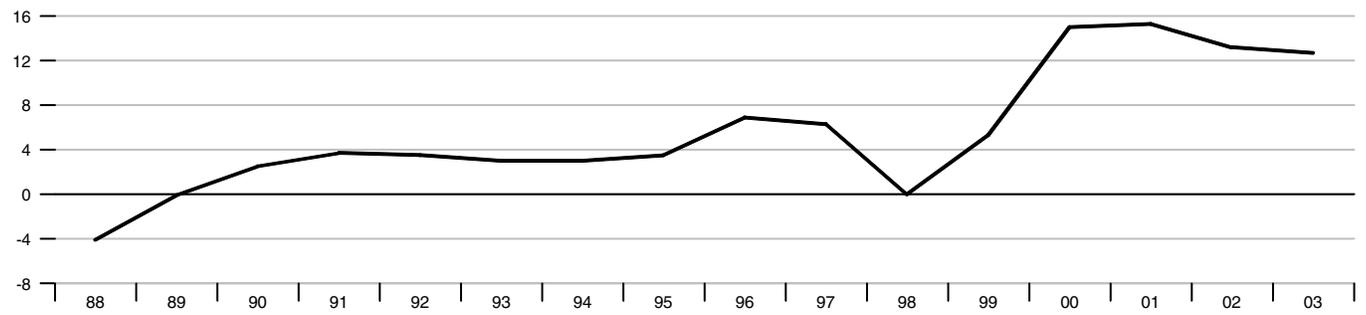
**Interest Rates**

Percent



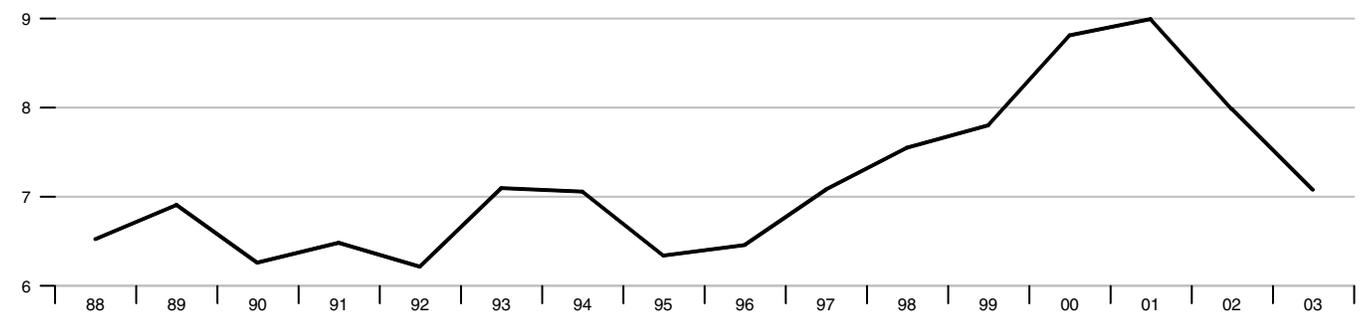
**Current Account Balance**

Percent of GDP



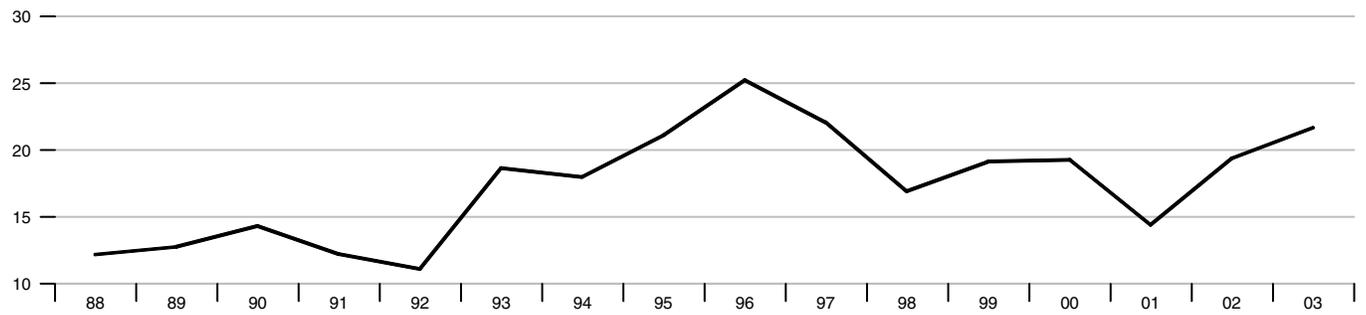
**Exchange Rate**

Norwegian Kroner per US\$



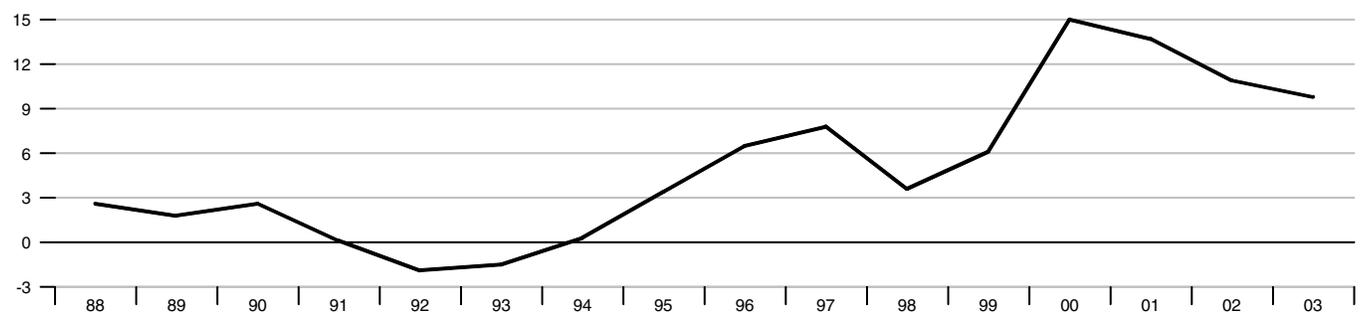
**Foreign Exchange Reserves**

Billions of US\$



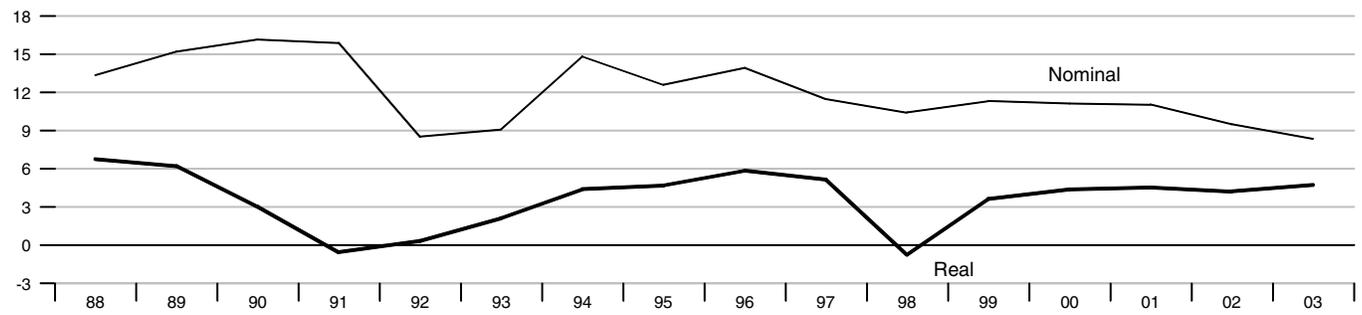
**Government Budget Balance**

Percent of GDP



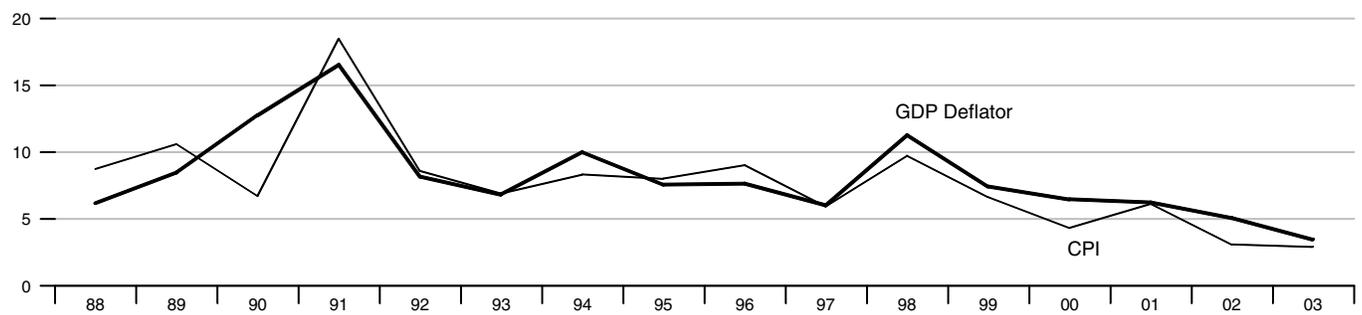
**GDP**

Percent change from year ago



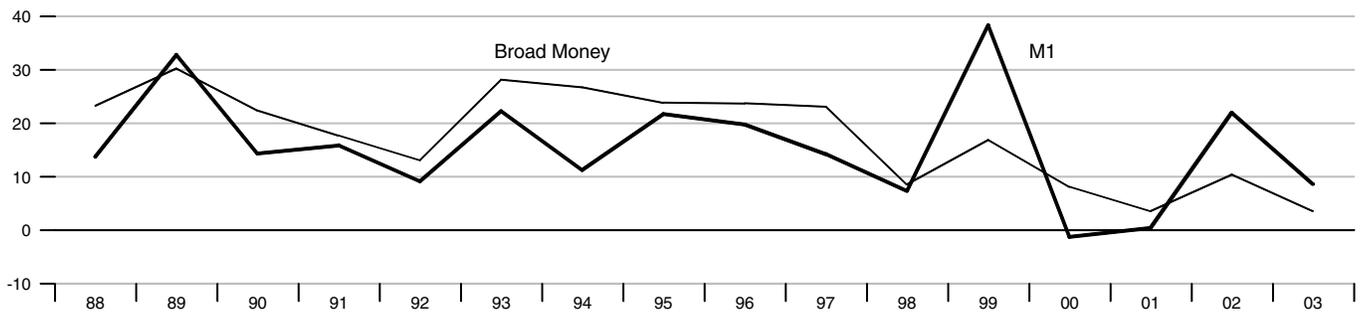
**Inflation**

Percent change from year ago



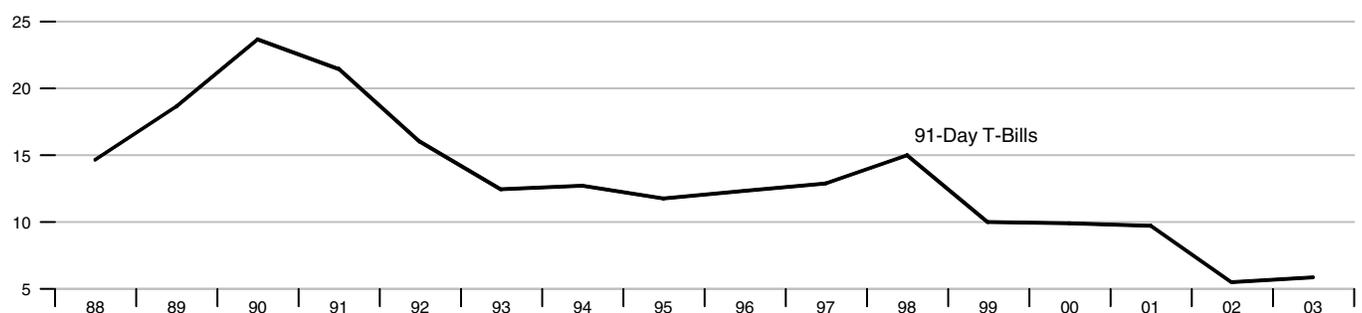
**Monetary Aggregates**

Percent change from year ago



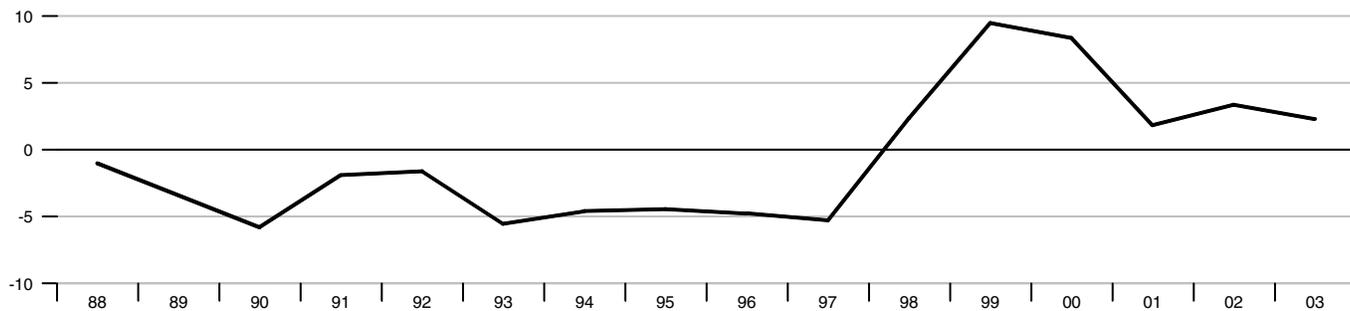
**Interest Rates**

Percent



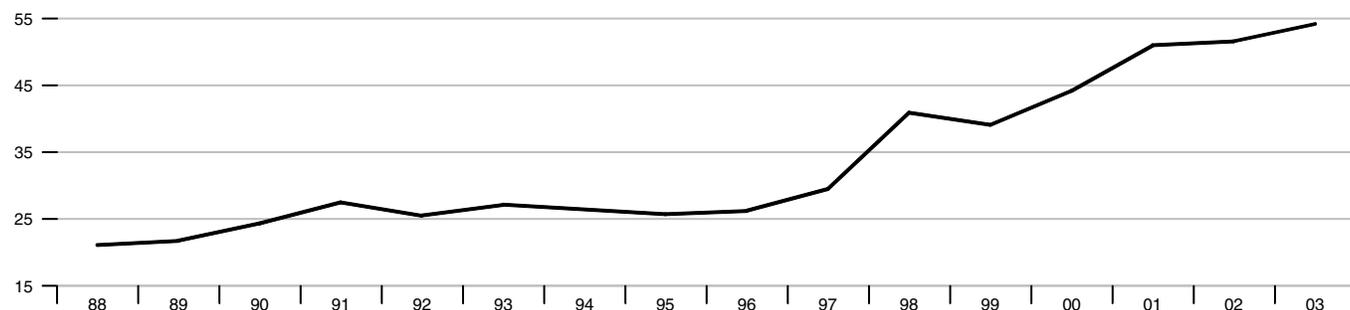
**Current Account Balance**

Percent of GDP



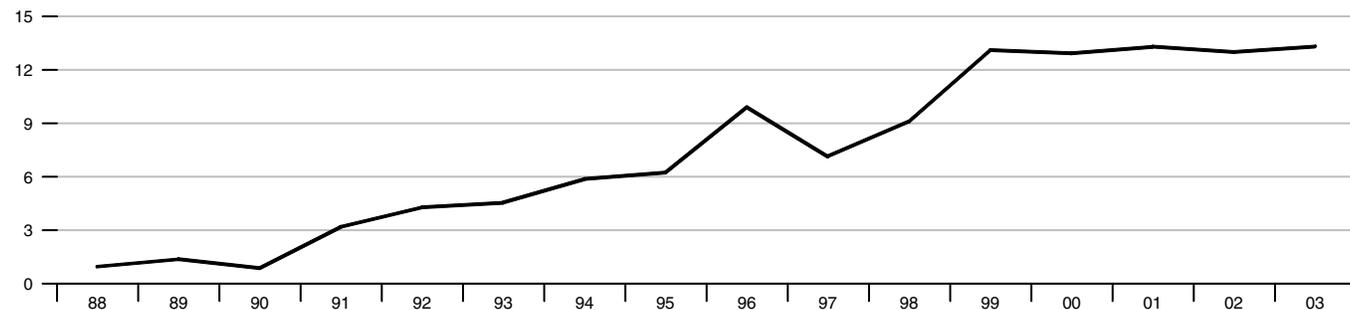
**Exchange Rate**

Philippine Pesos per US\$



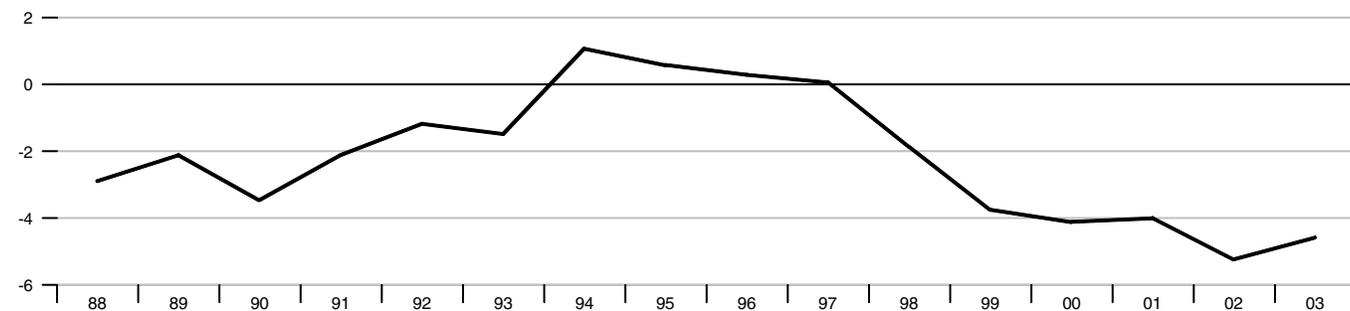
**Foreign Exchange Reserves**

Billions of US\$



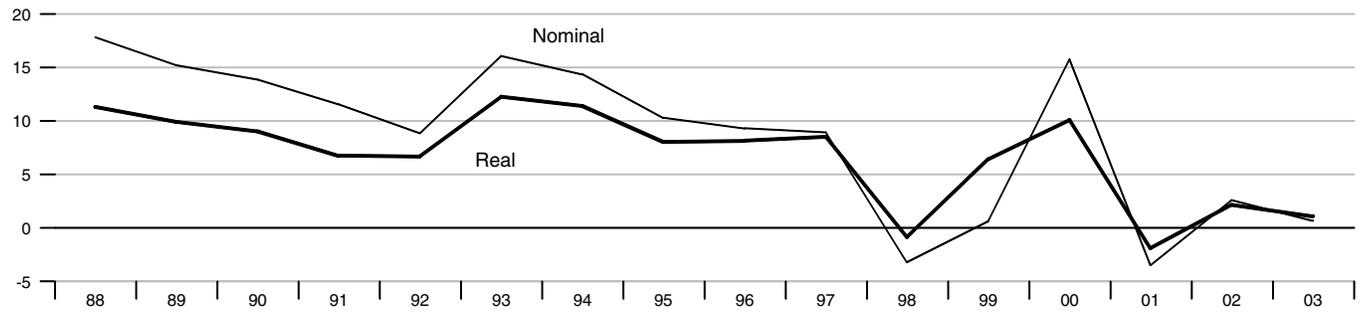
**Government Budget Balance**

Percent of GDP



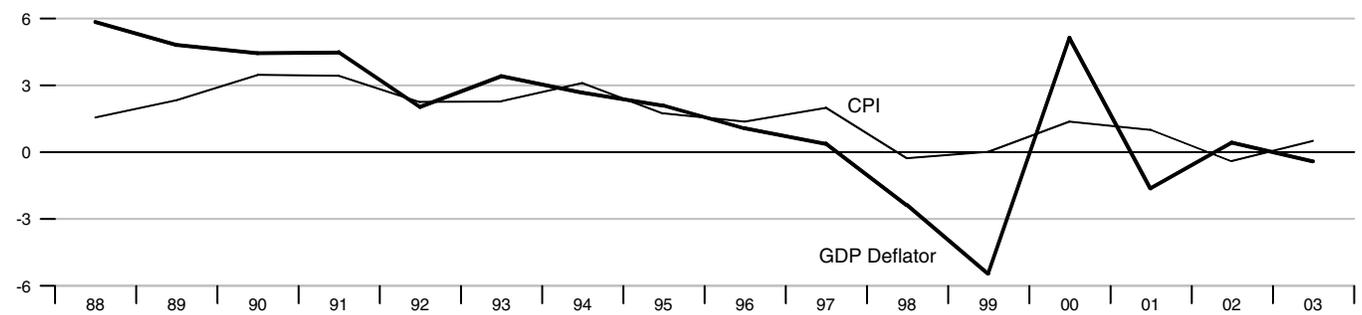
**GDP**

Percent change from year ago



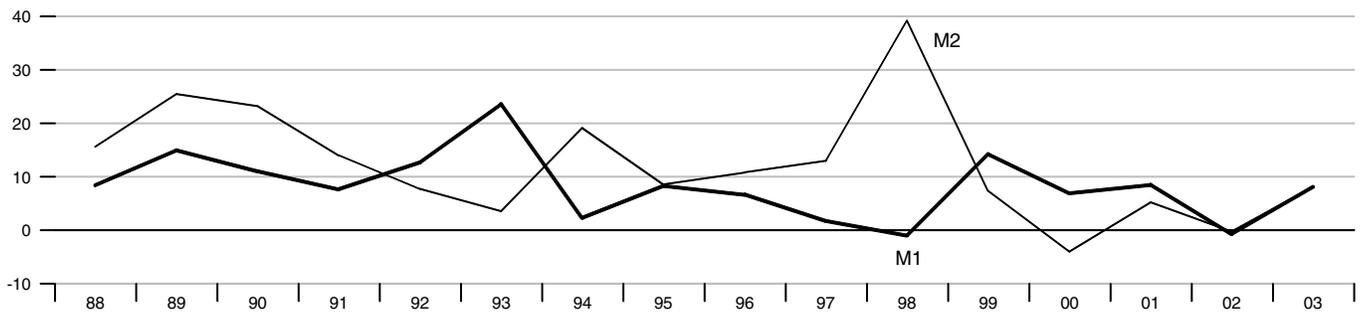
**Inflation**

Percent change from year ago



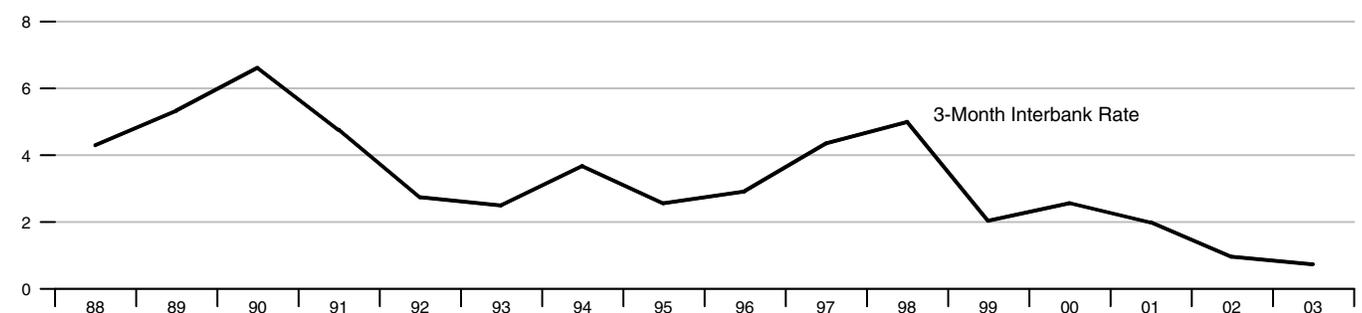
**Monetary Aggregates**

Percent change from year ago



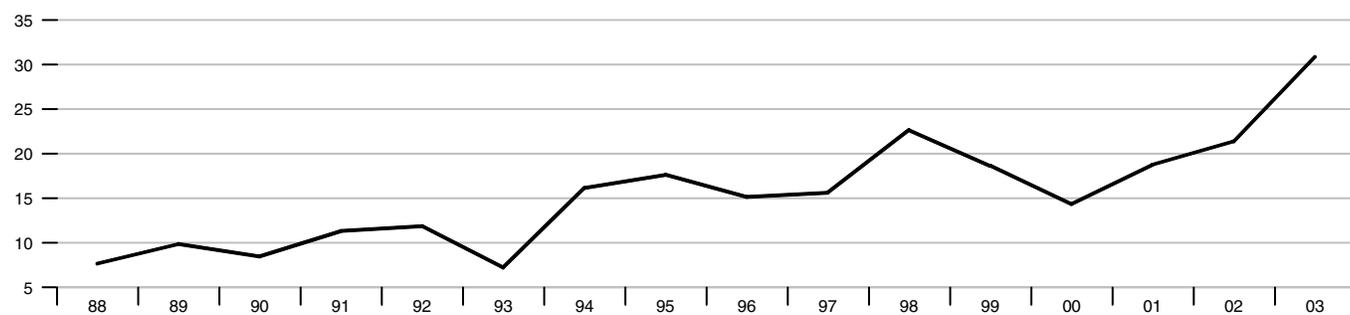
**Interest Rates**

Percent



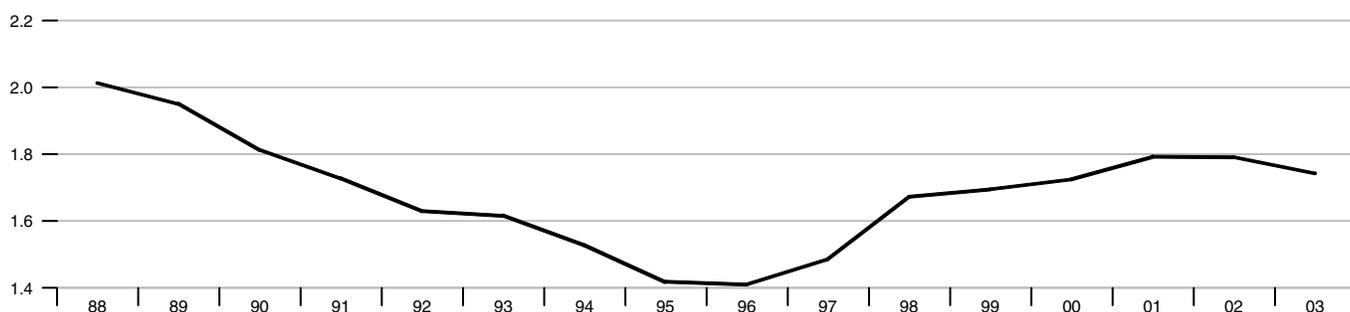
**Current Account Balance**

Percent of GDP



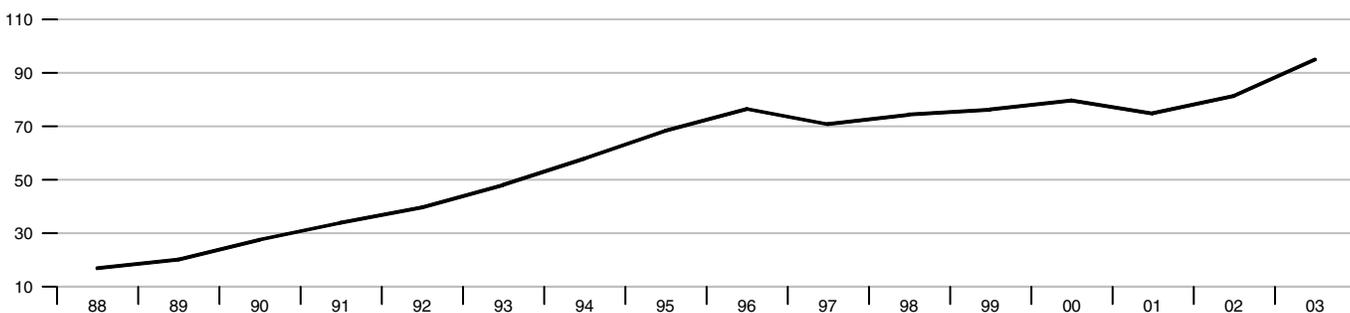
**Exchange Rate**

Singapore Dollars per US\$



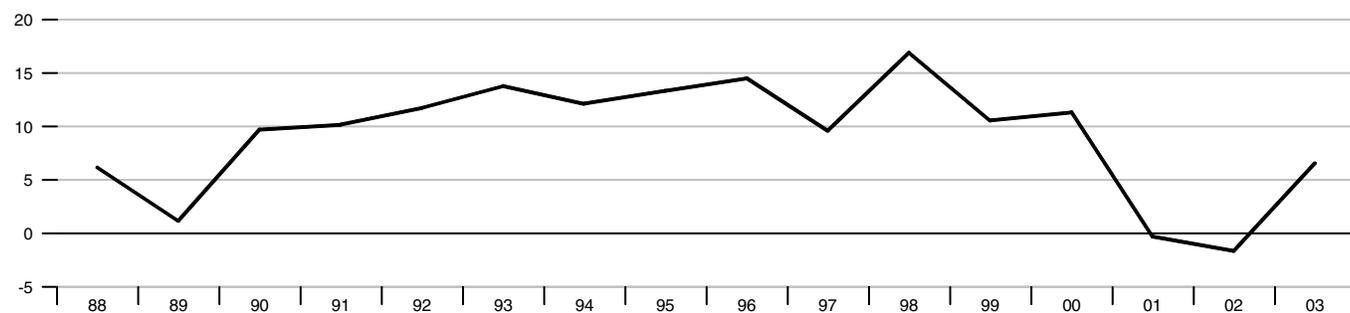
**Foreign Exchange Reserves**

Billions of US\$



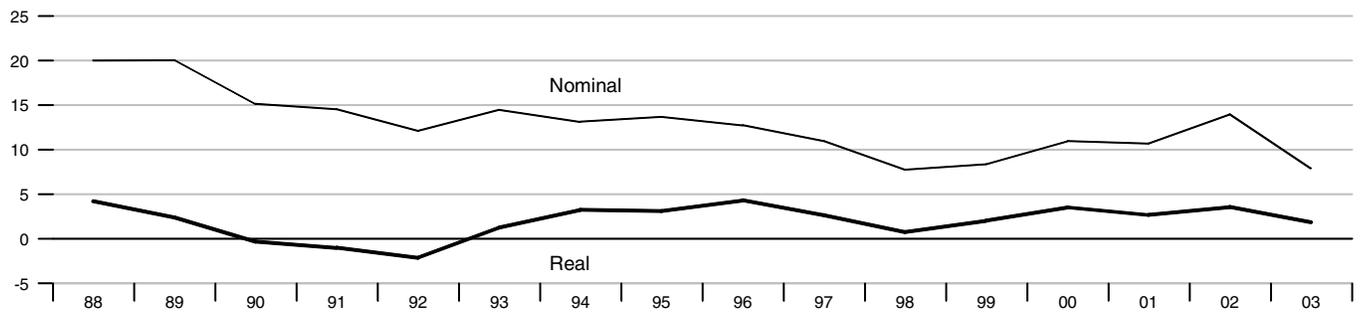
**Government Budget Balance**

Percent of GDP



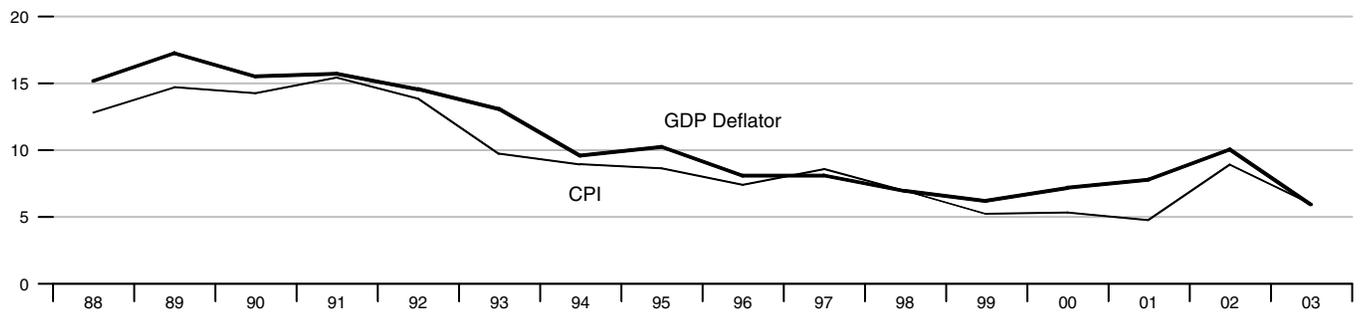
**GDP**

Percent change from year ago



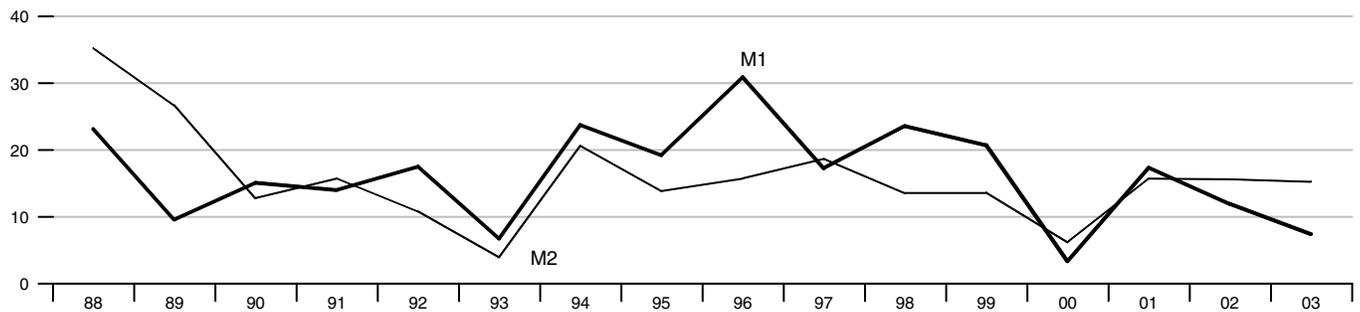
**Inflation**

Percent change from year ago



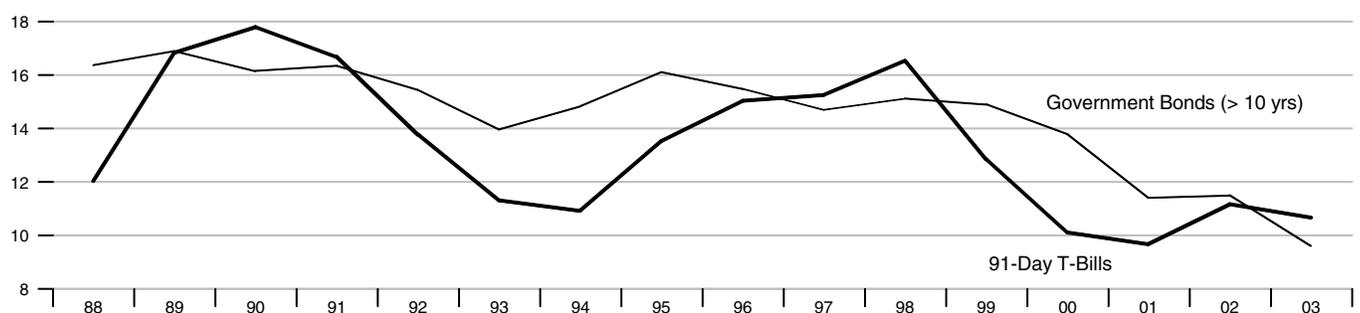
**Monetary Aggregates**

Percent change from year ago



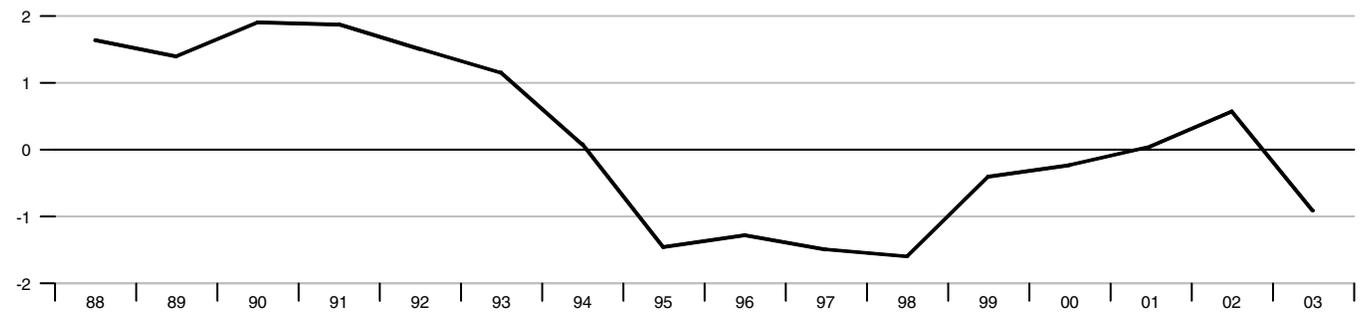
**Interest Rates**

Percent



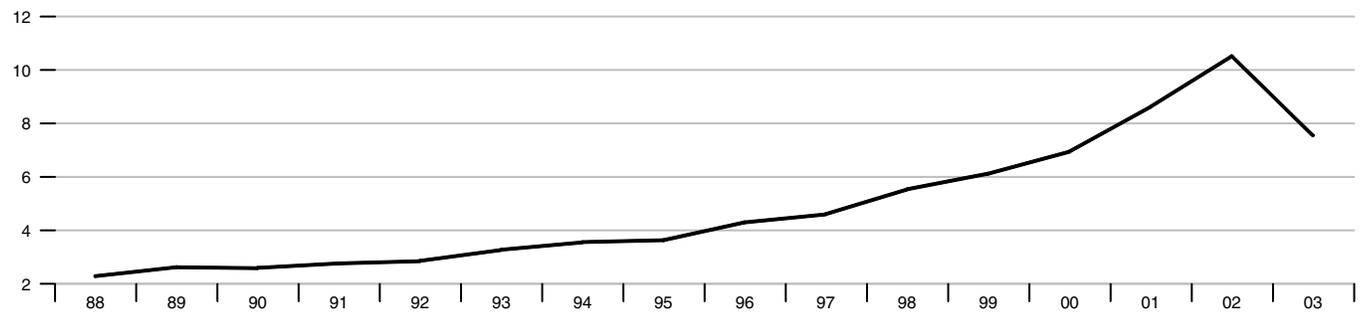
**Current Account Balance**

Percent of GDP



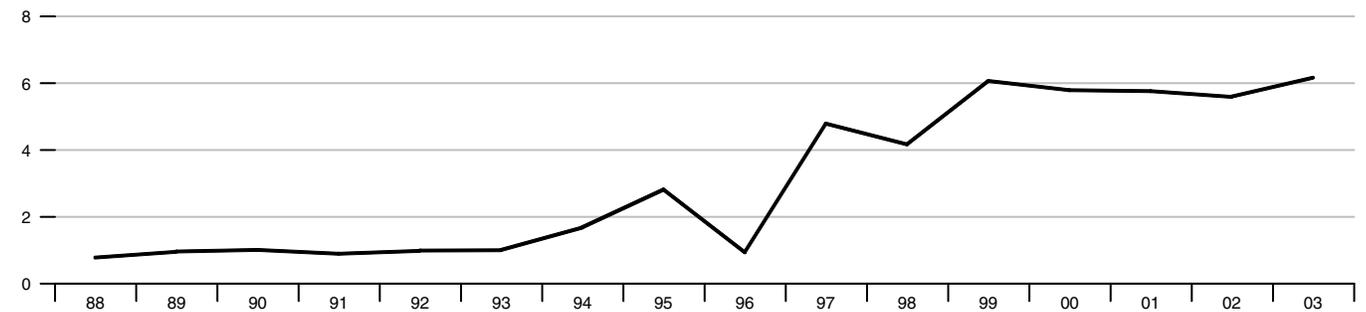
**Exchange Rate**

South African Rand per US\$



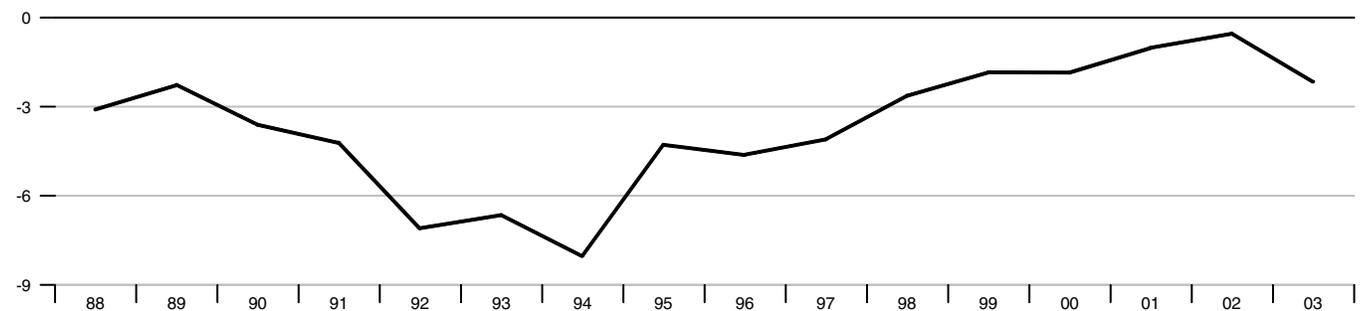
**Foreign Exchange Reserves**

Billions of US\$



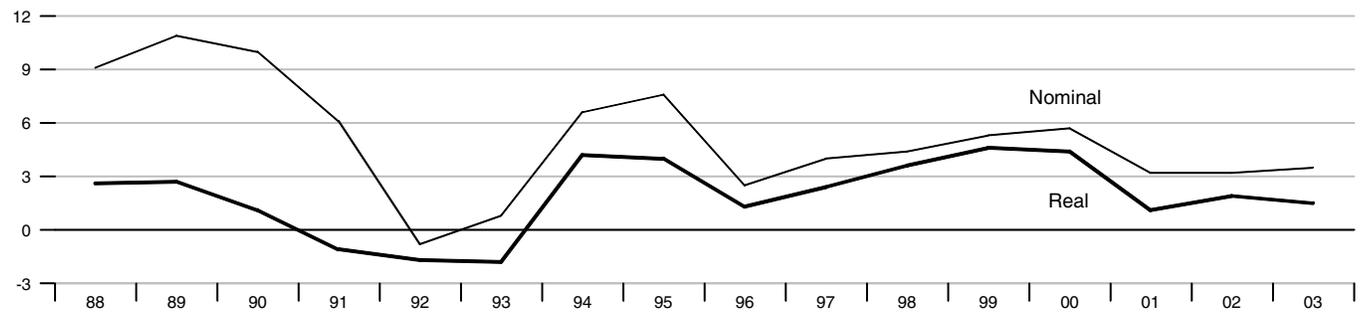
**Government Budget Balance**

Percent of GDP



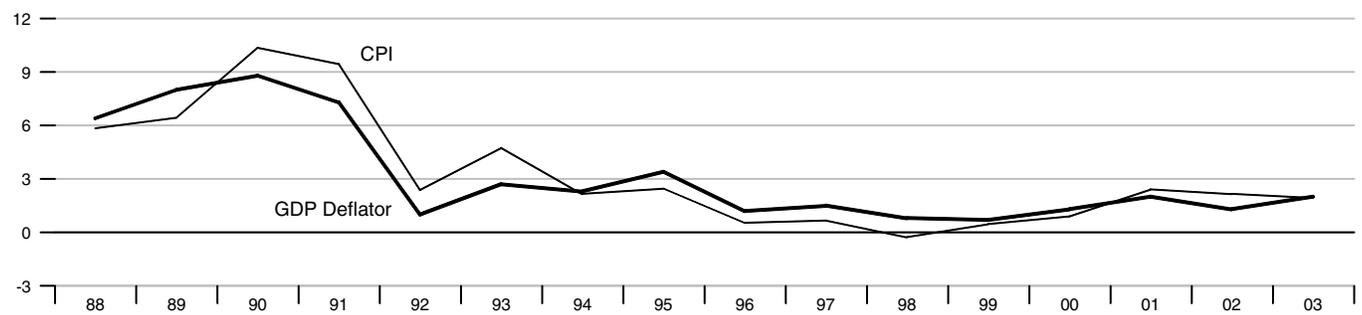
**GDP**

Percent change from year ago



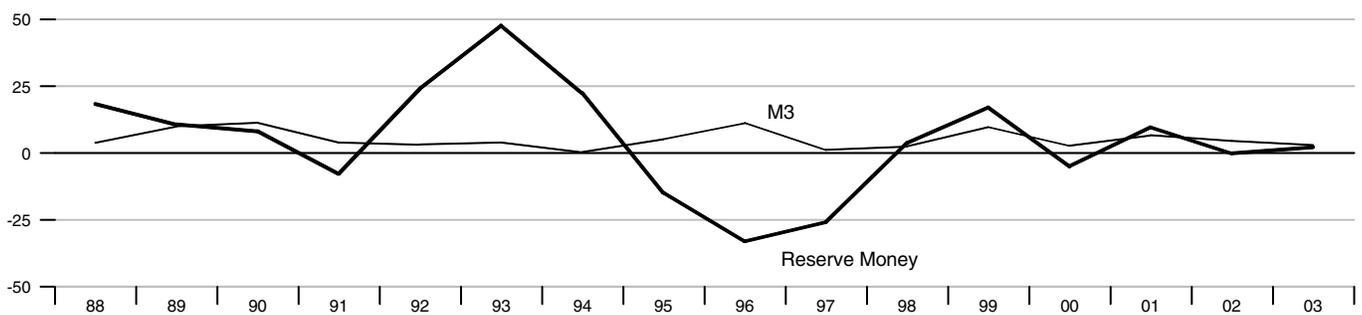
**Inflation**

Percent change from year ago



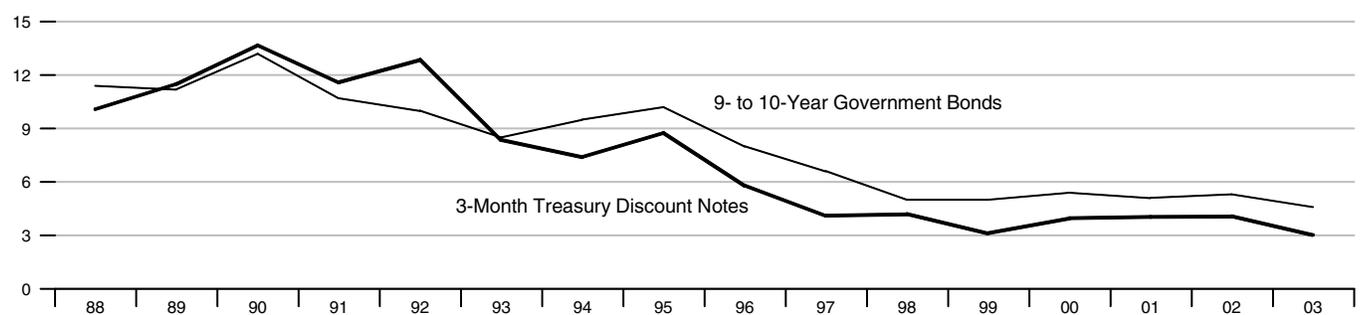
**Monetary Aggregates**

Percent change from year ago



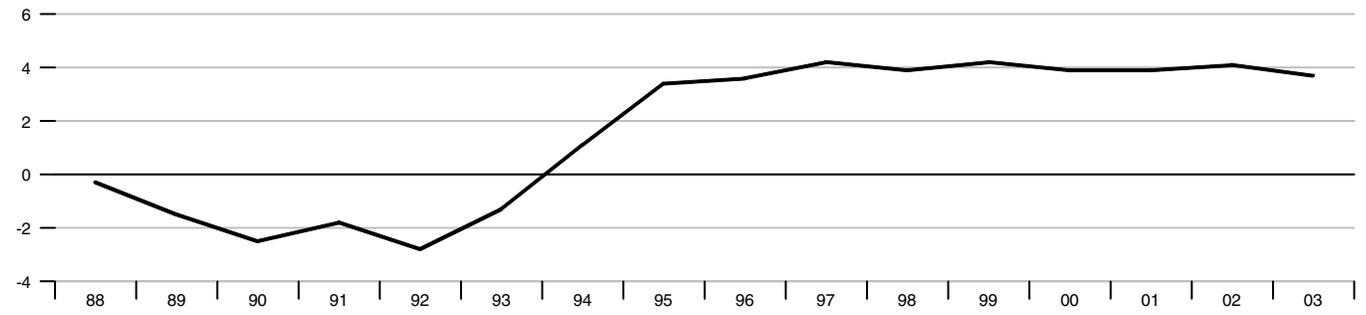
**Interest Rates**

Percent



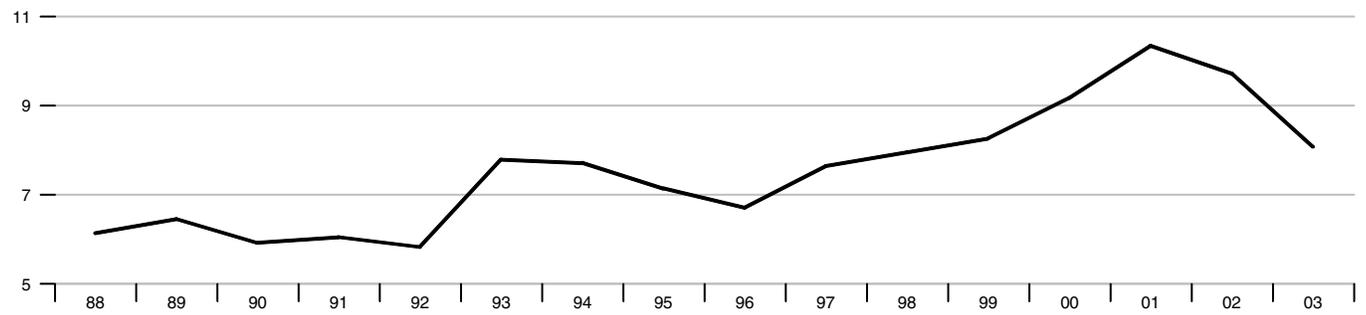
**Current Account Balance**

Percent of GDP



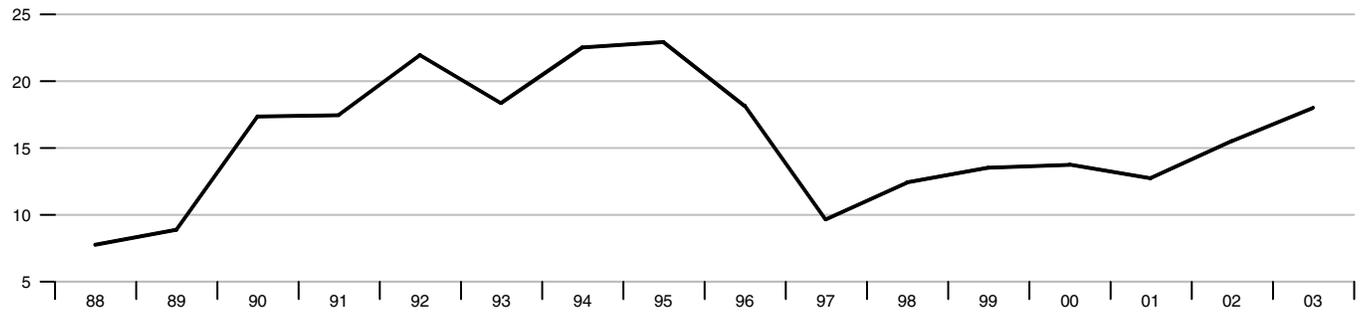
**Exchange Rate**

Swedish Kronor per US\$



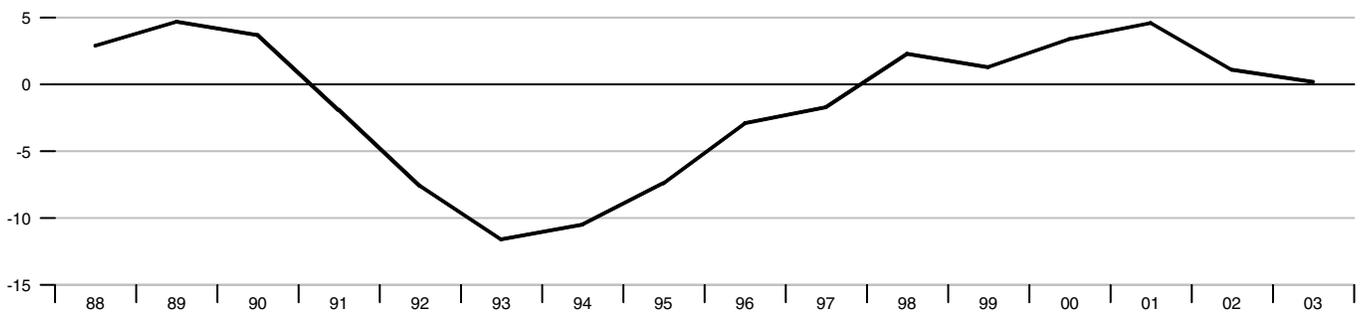
**Foreign Exchange Reserves**

Billions of US\$



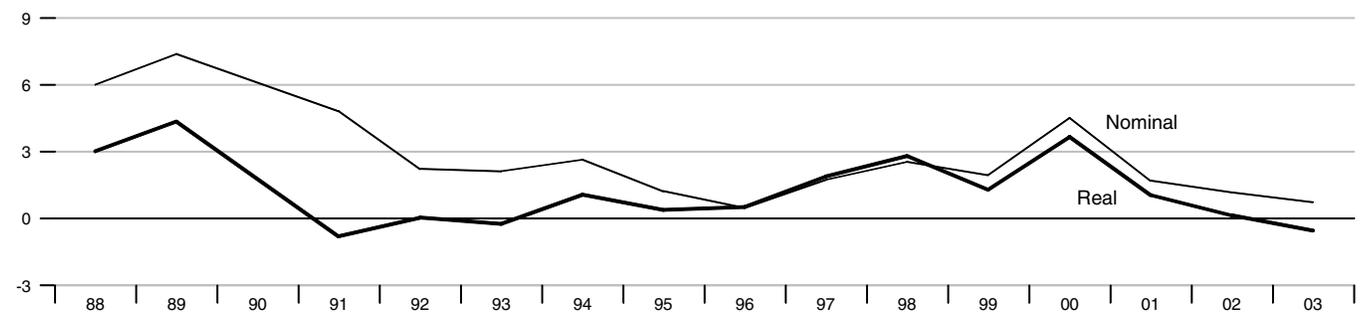
**Government Budget Balance**

Percent of GDP



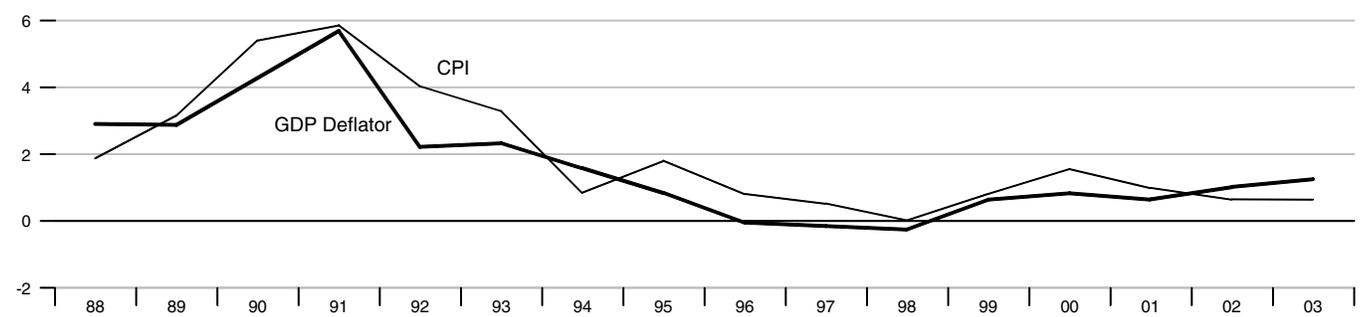
**GDP**

Percent change from year ago



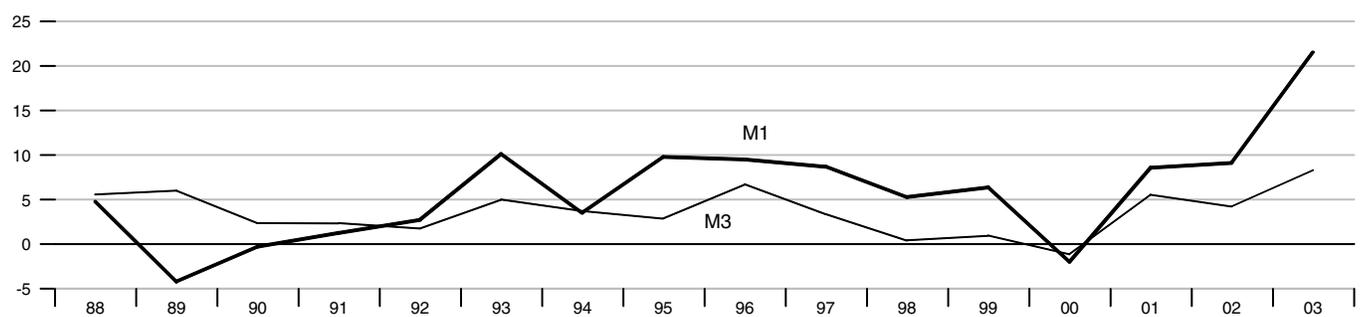
**Inflation**

Percent change from year ago



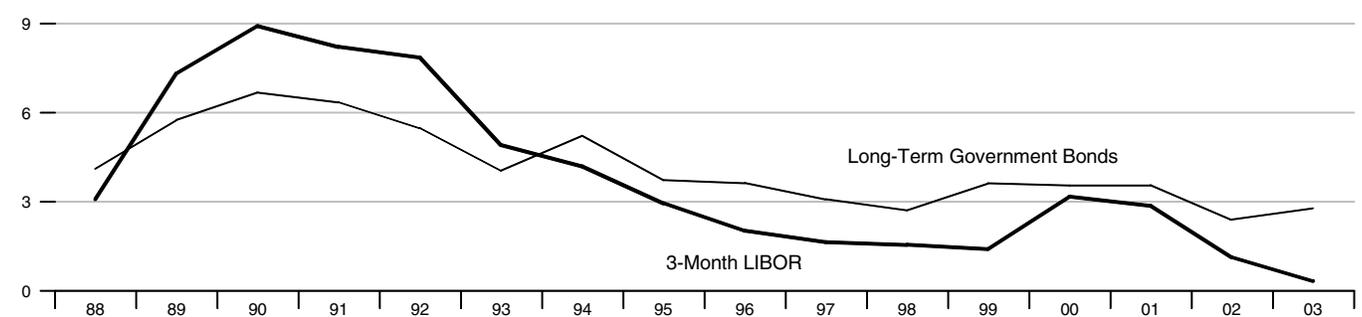
**Monetary Aggregates**

Percent change from year ago



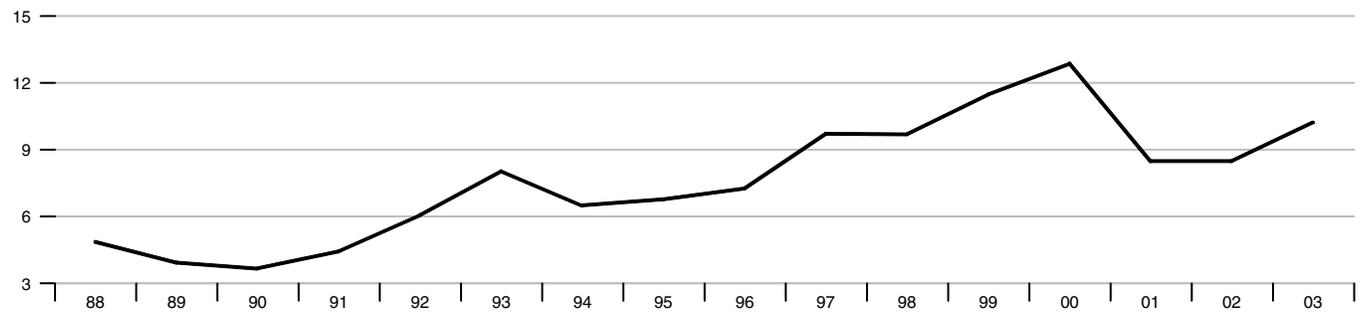
**Interest Rates**

Percent



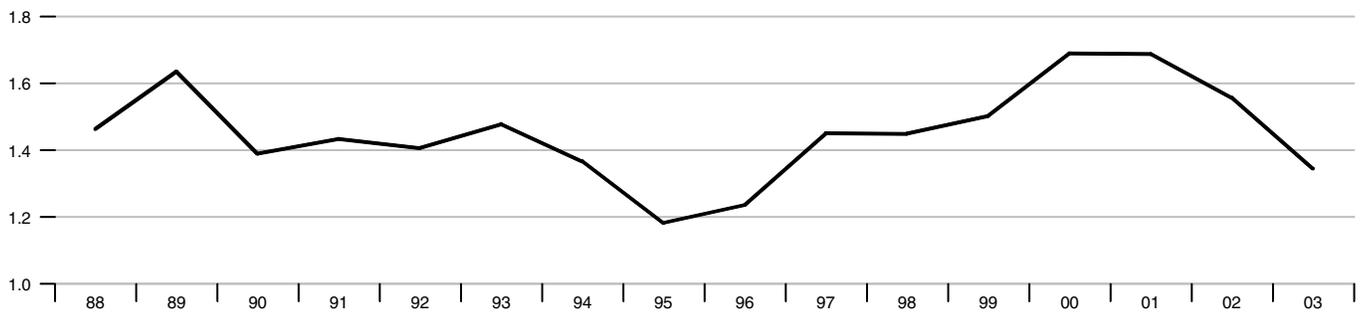
**Current Account Balance**

Percent of GDP



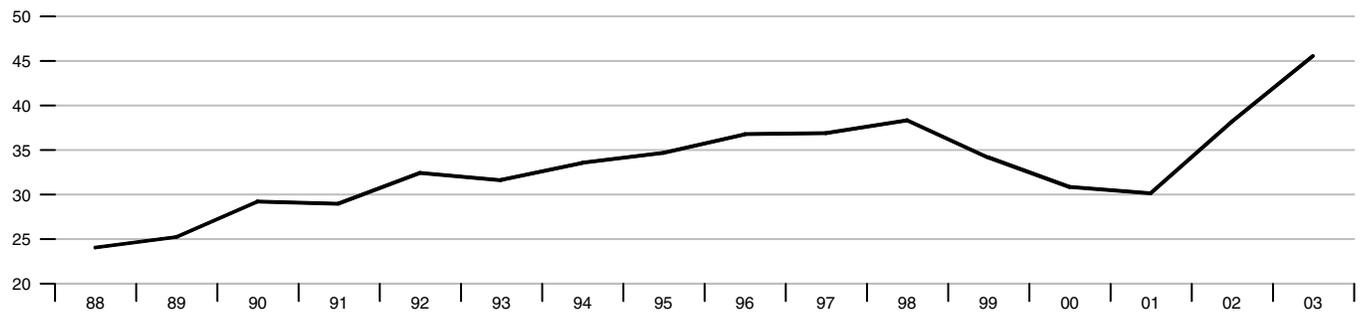
**Exchange Rate**

Swiss Francs per US\$



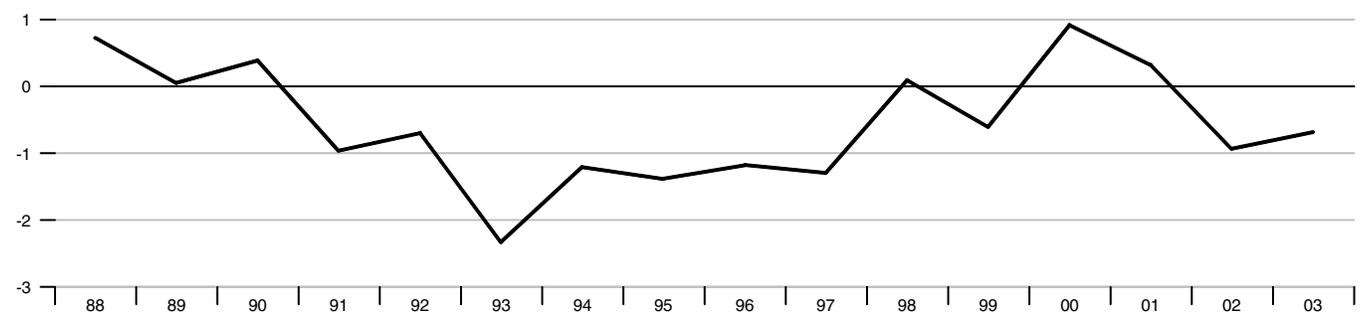
**Foreign Exchange Reserves**

Billions of US\$



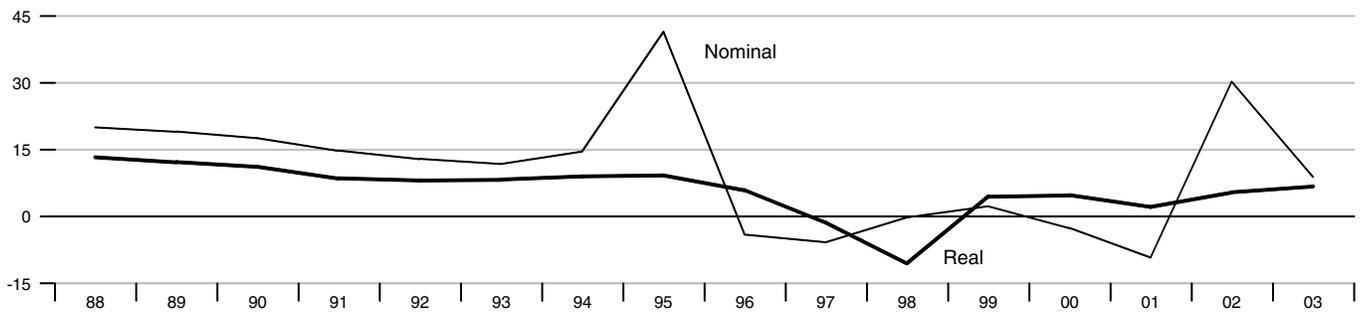
**Government Budget Balance**

Percent of GDP



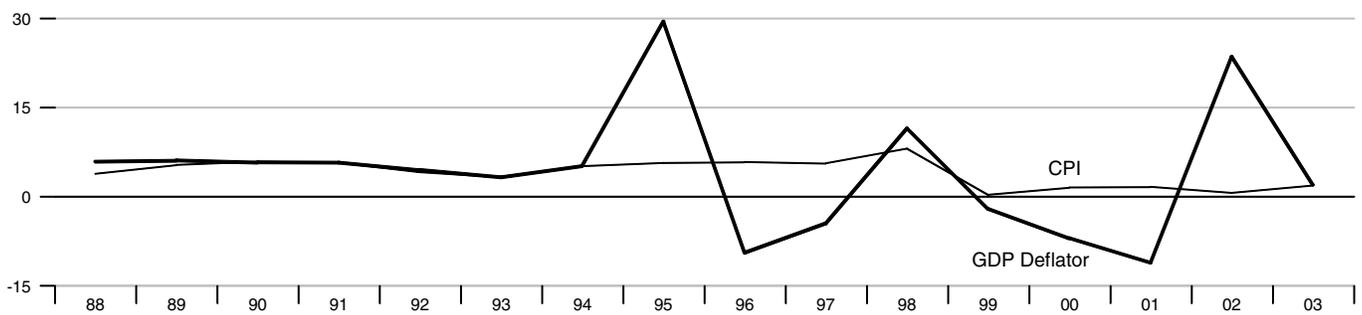
**GDP**

Percent change from year ago



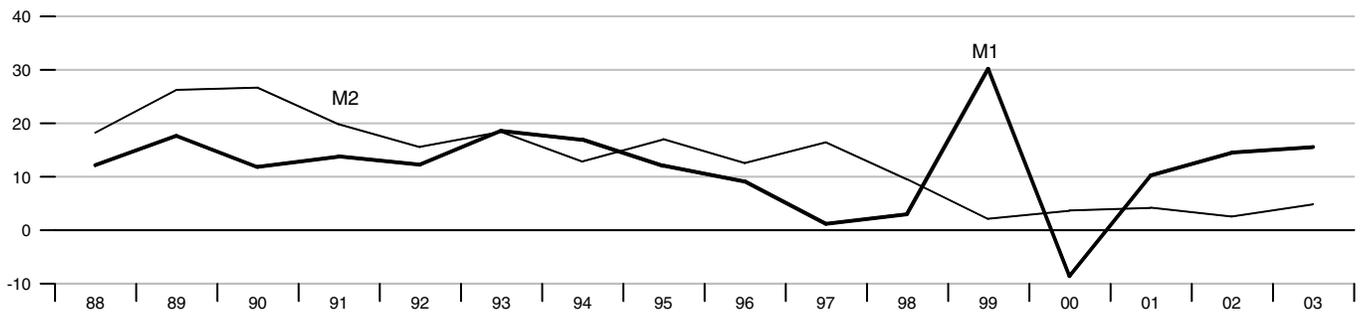
**Inflation**

Percent change from year ago



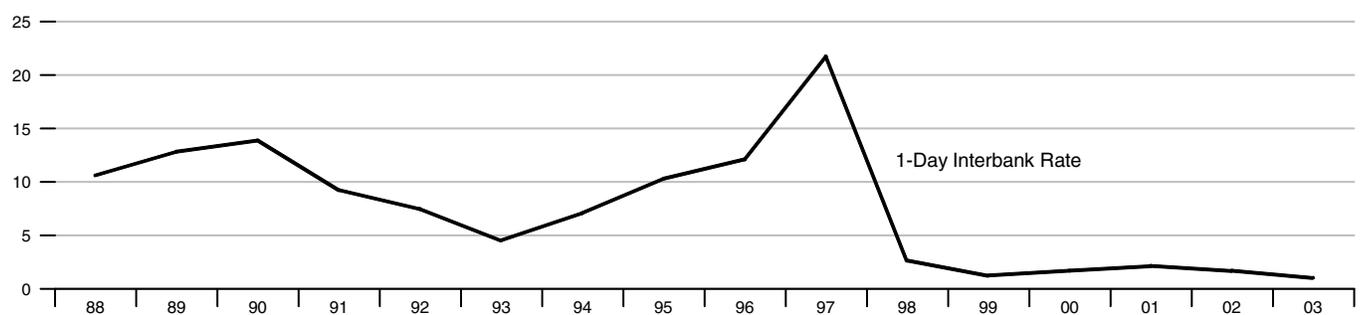
**Monetary Aggregates**

Percent change from year ago



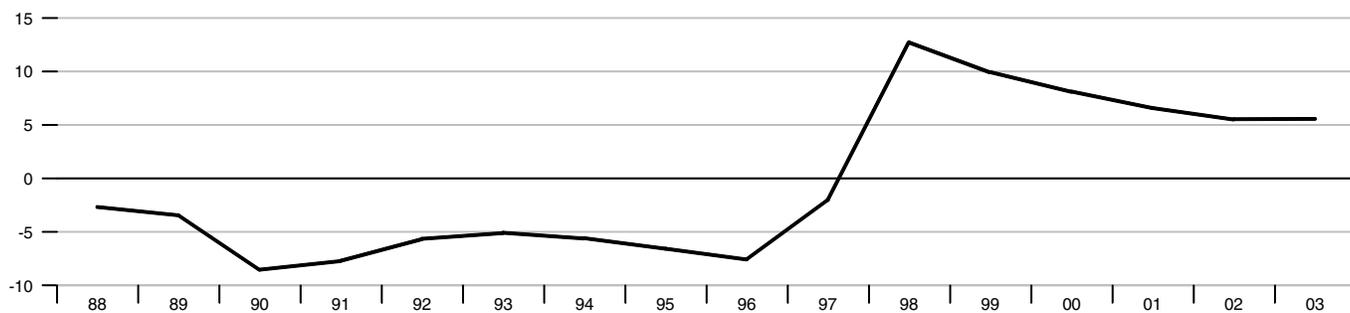
**Interest Rates**

Percent



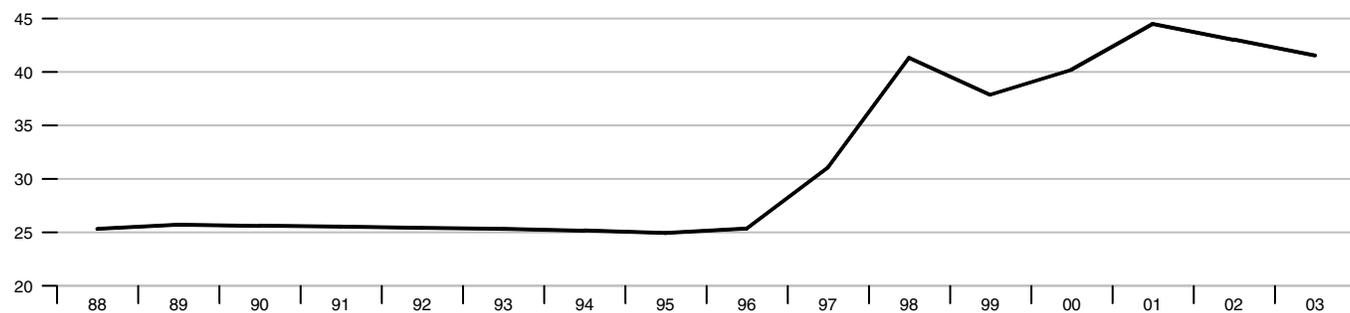
**Current Account Balance**

Percent of GDP



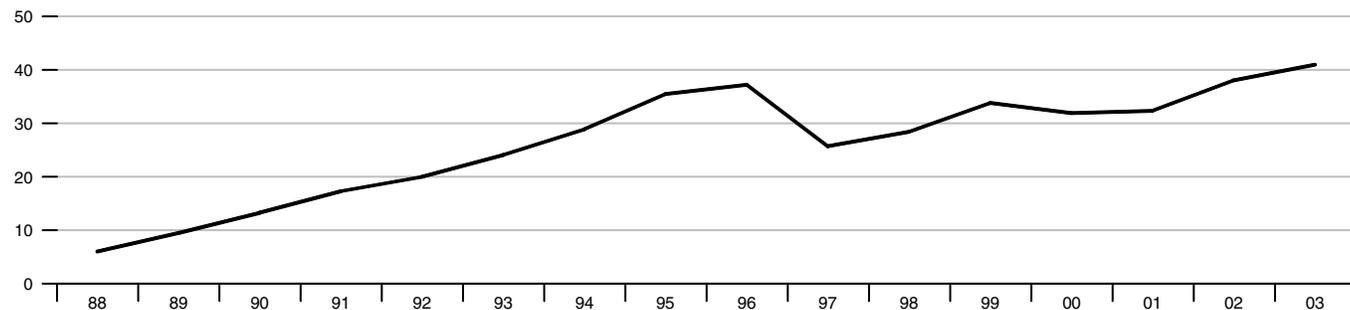
**Exchange Rate**

Thai Baht per US\$



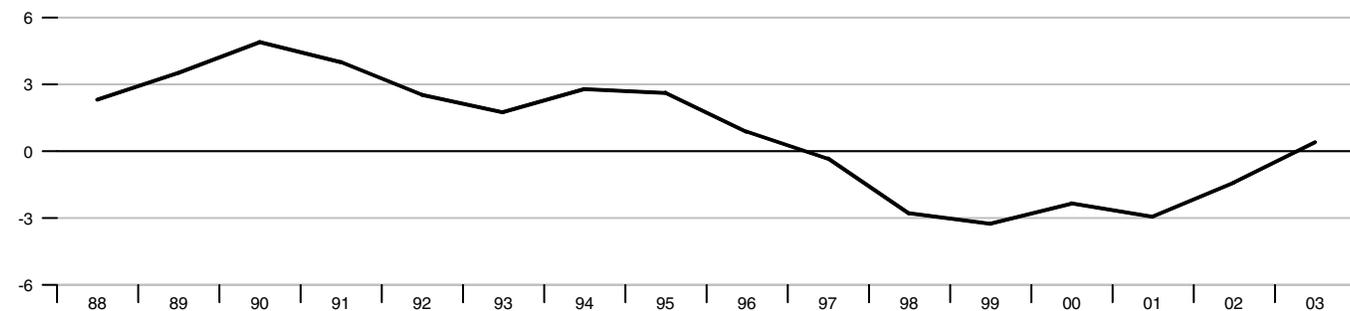
**Foreign Exchange Reserves**

Billions of US\$

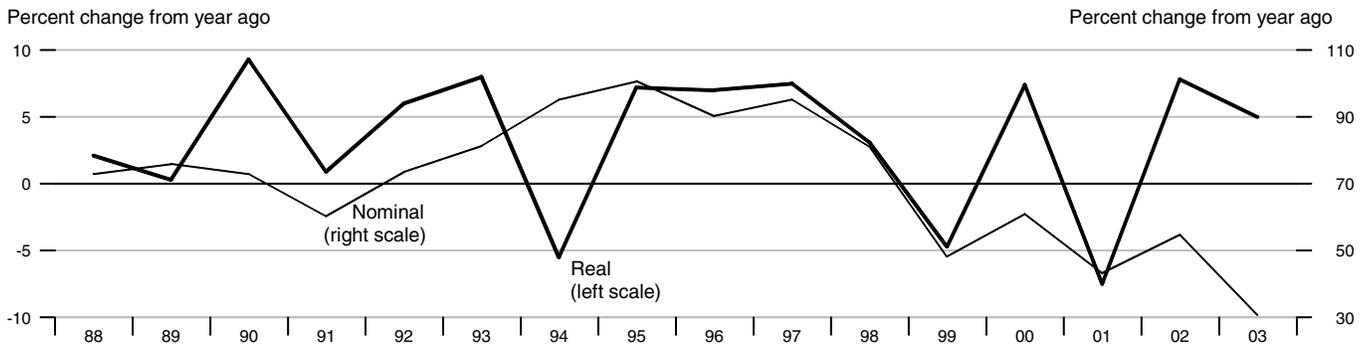


**Government Budget Balance**

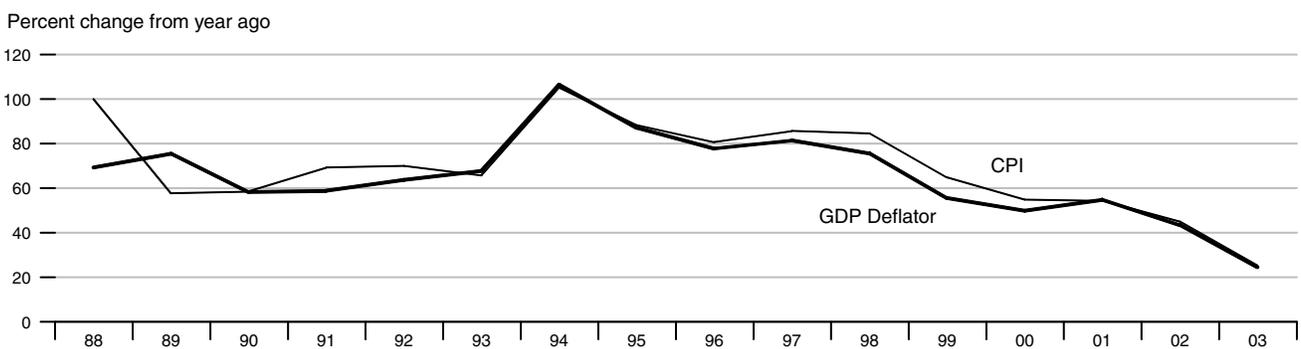
Percent of GDP



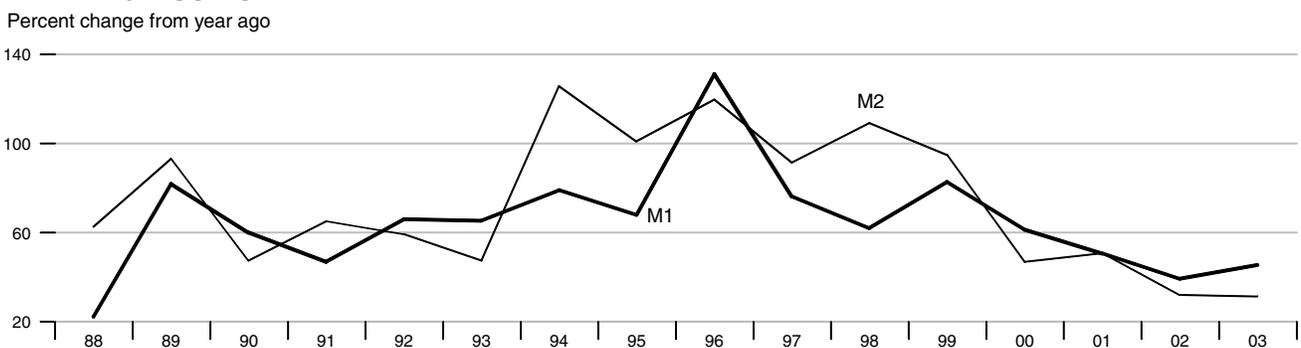
**GDP**



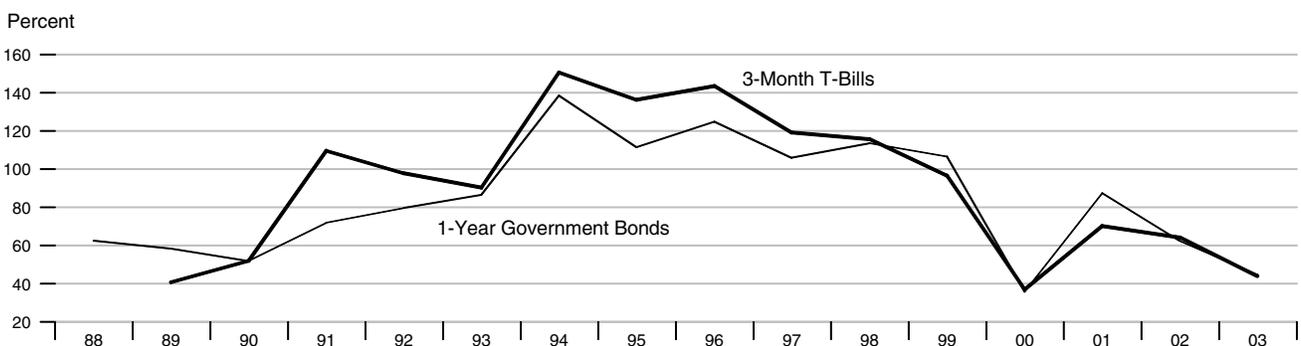
**Inflation**



**Monetary Aggregates**

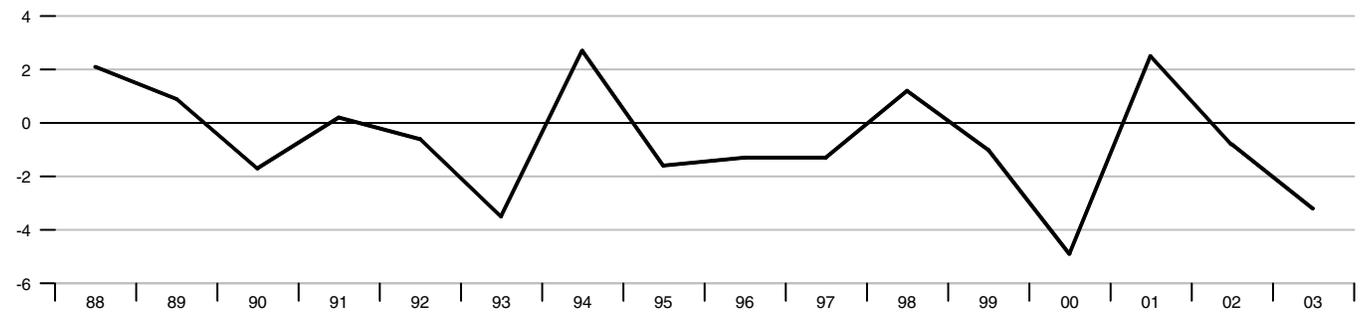


**Interest Rates**



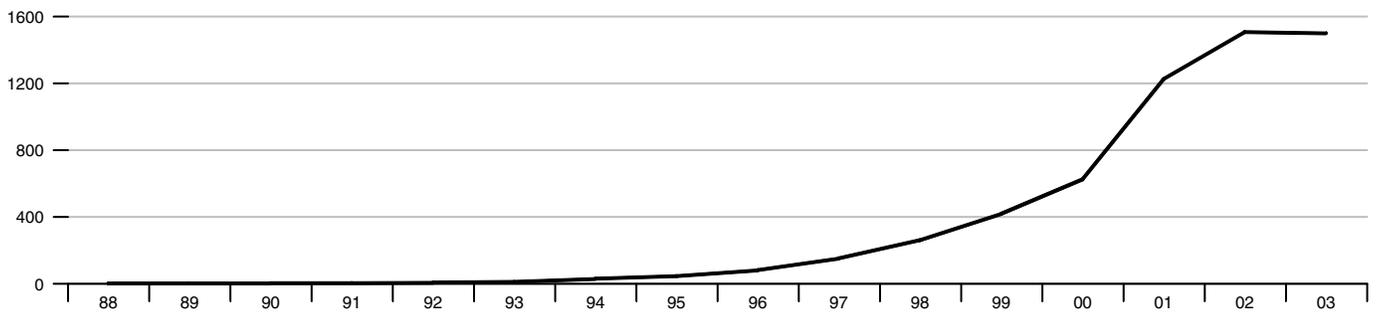
**Current Account Balance**

Percent of GDP



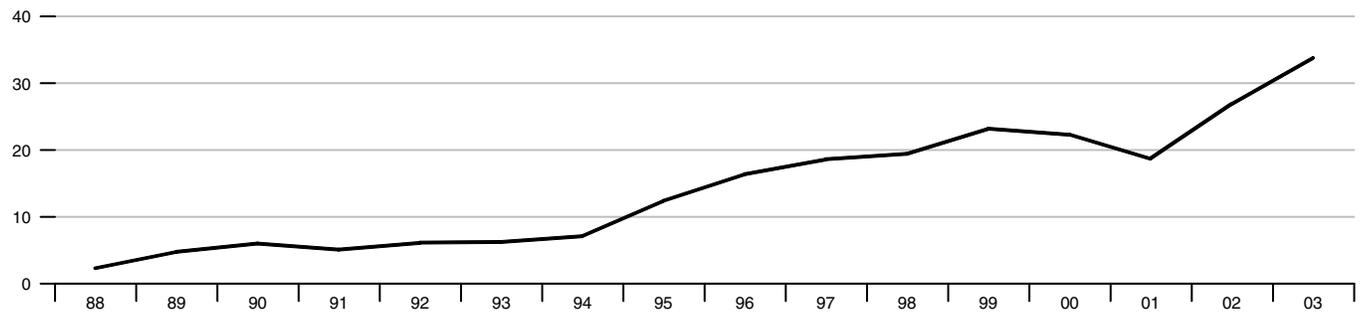
**Exchange Rate**

Thousands of Turkish Lira per US\$



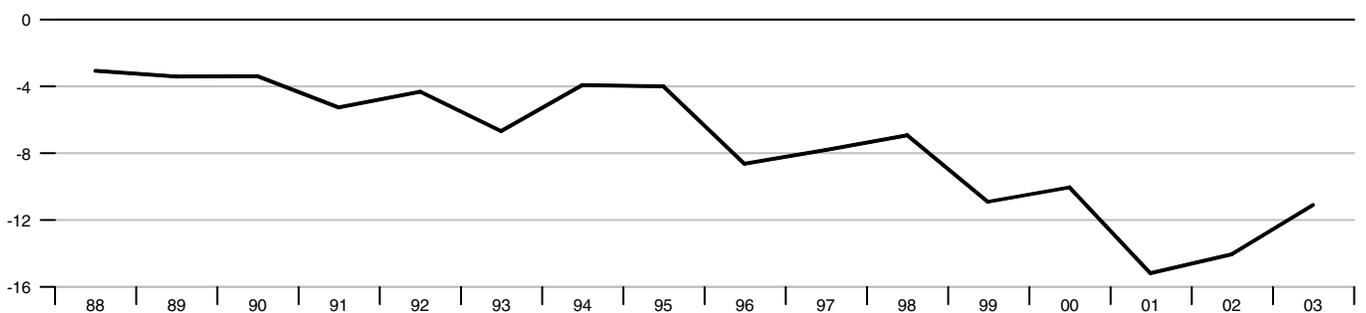
**Foreign Exchange Reserves**

Billions of US\$



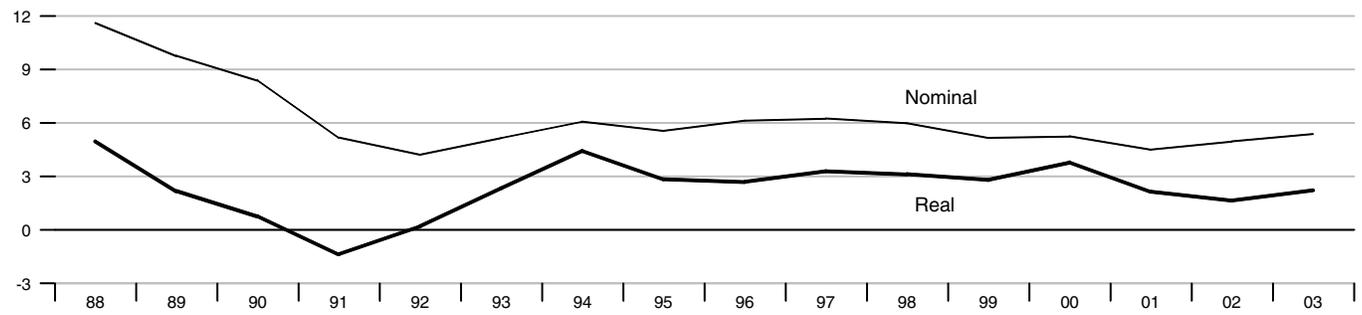
**Government Budget Balance**

Percent of GDP



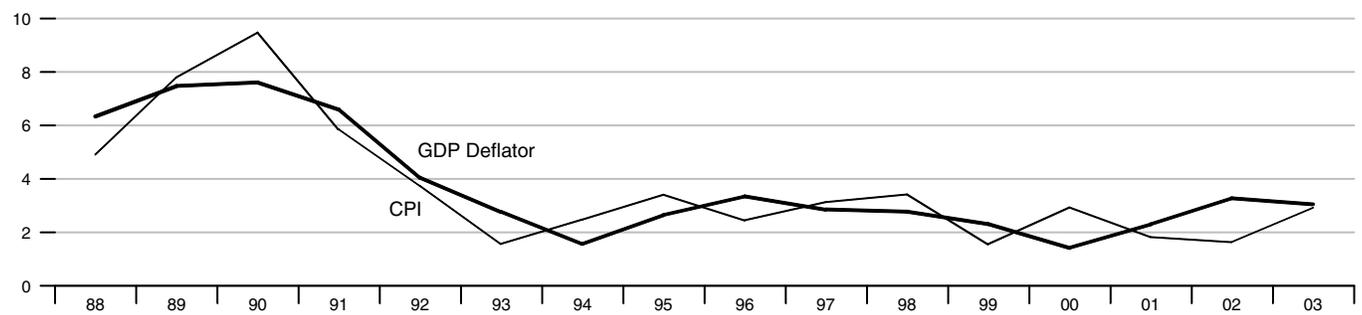
**GDP**

Percent change from year ago



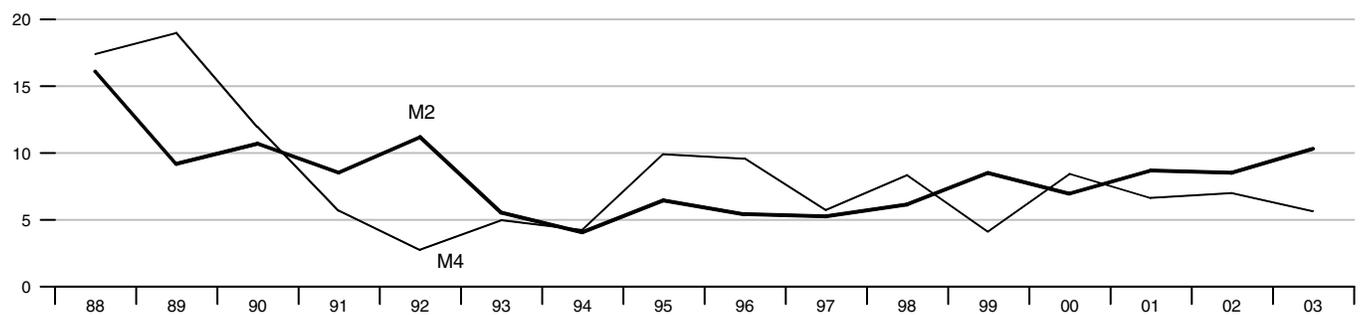
**Inflation**

Percent change from year ago



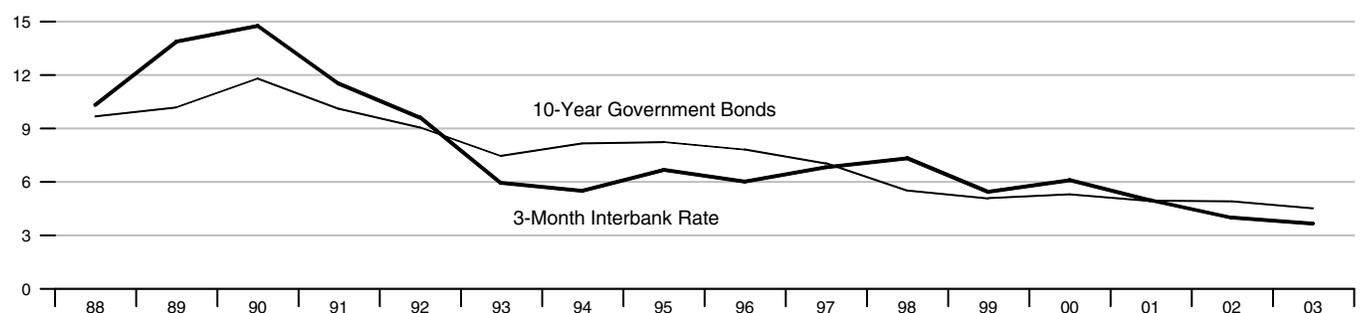
**Monetary Aggregates**

Percent change from year ago



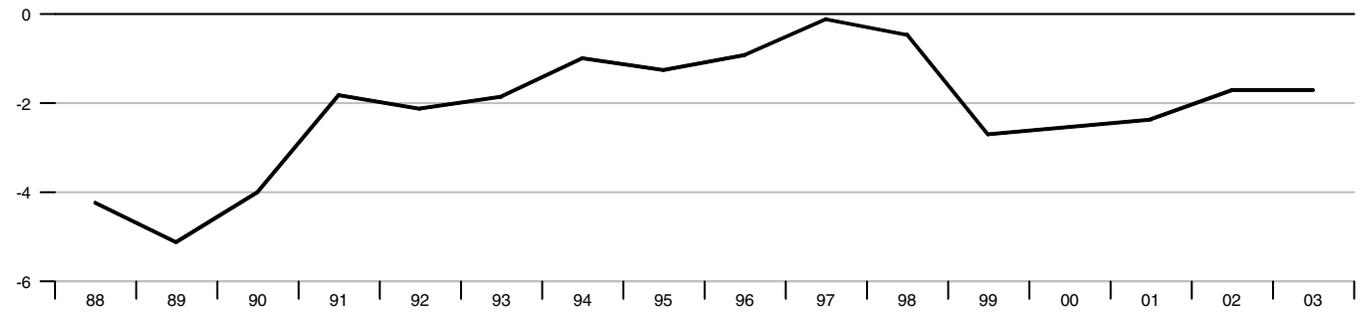
**Interest Rates**

Percent



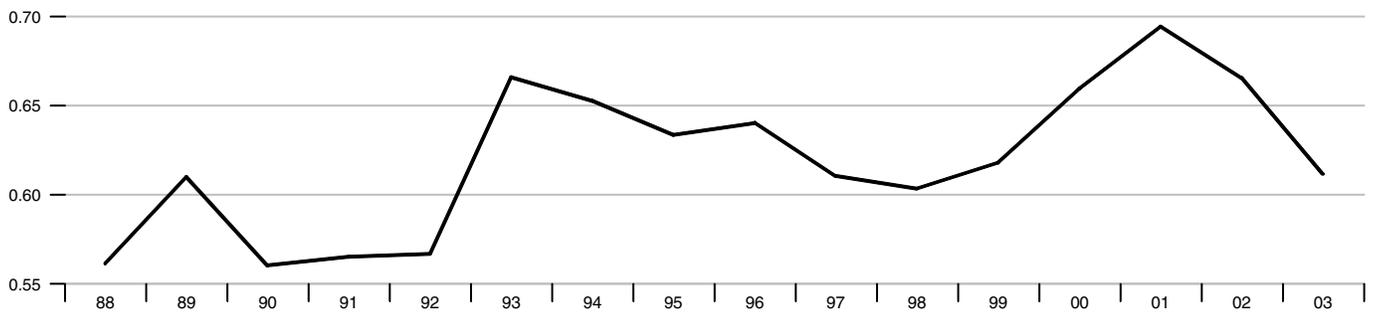
**Current Account Balance**

Percent of GDP



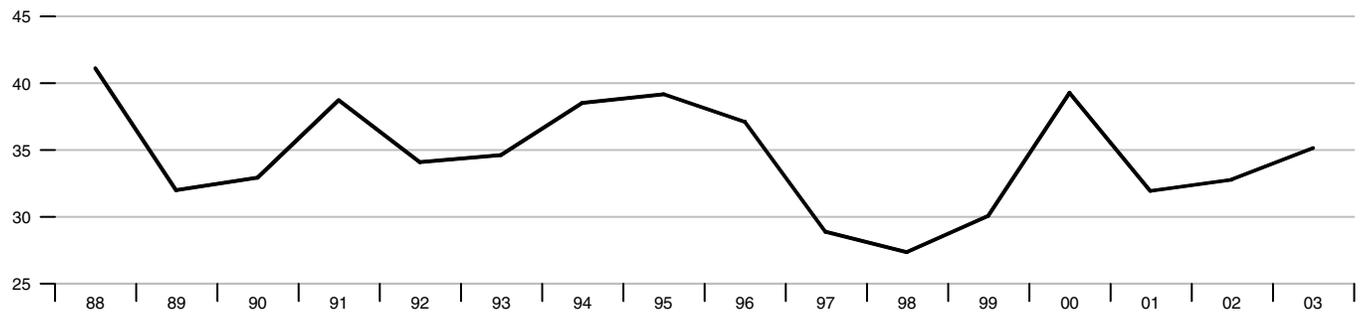
**Exchange Rate**

U.K. Pounds per US\$



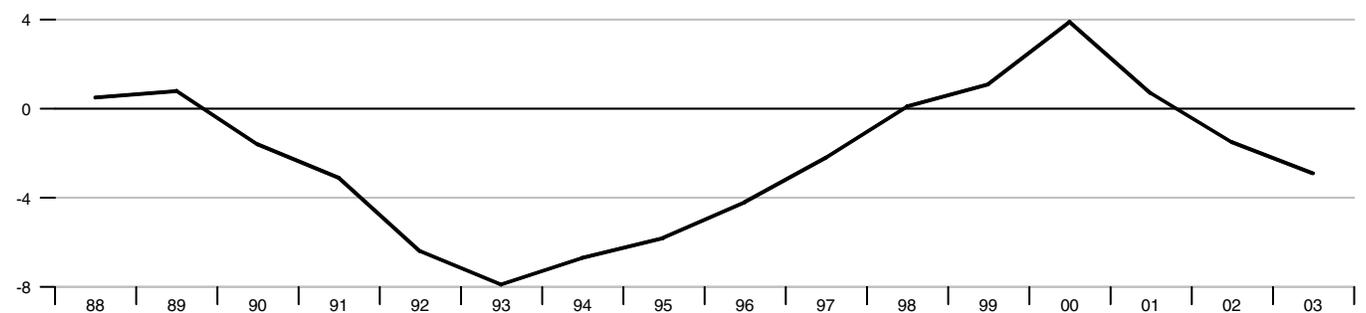
**Foreign Exchange Reserves**

Billions of US\$



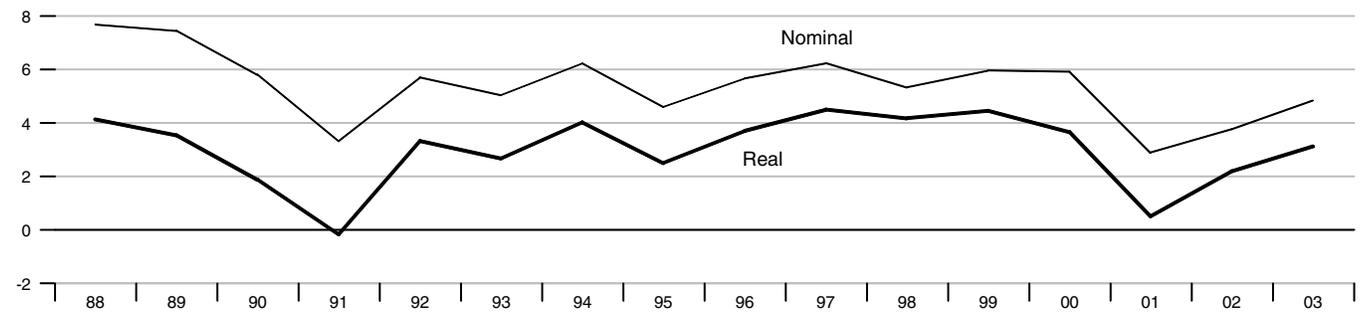
**Government Budget Balance**

Percent of GDP



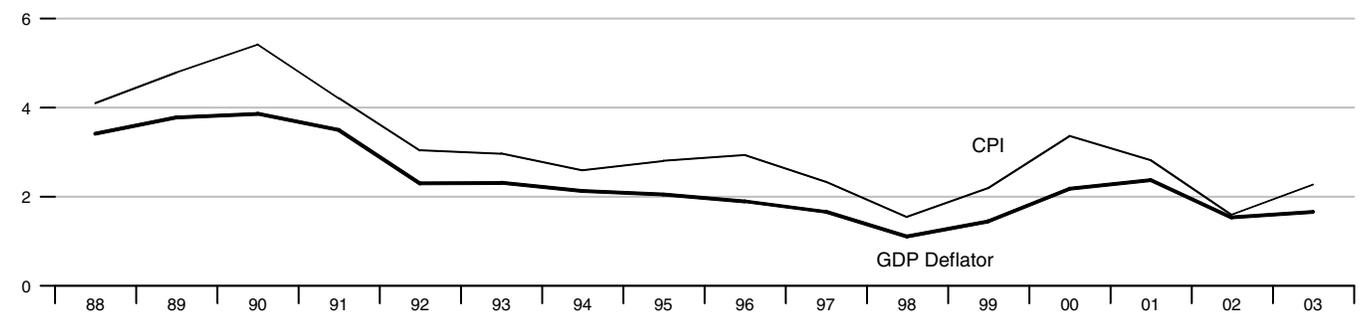
**GDP**

Percent change from year ago



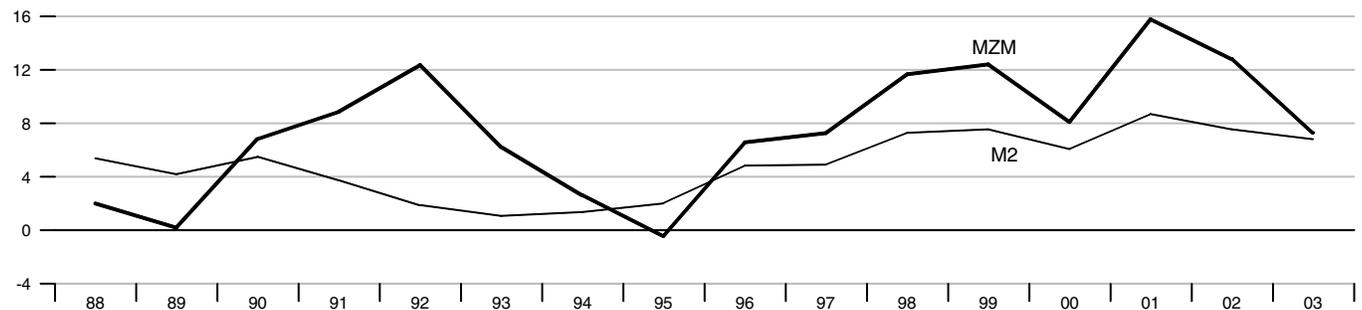
**Inflation**

Percent change from year ago



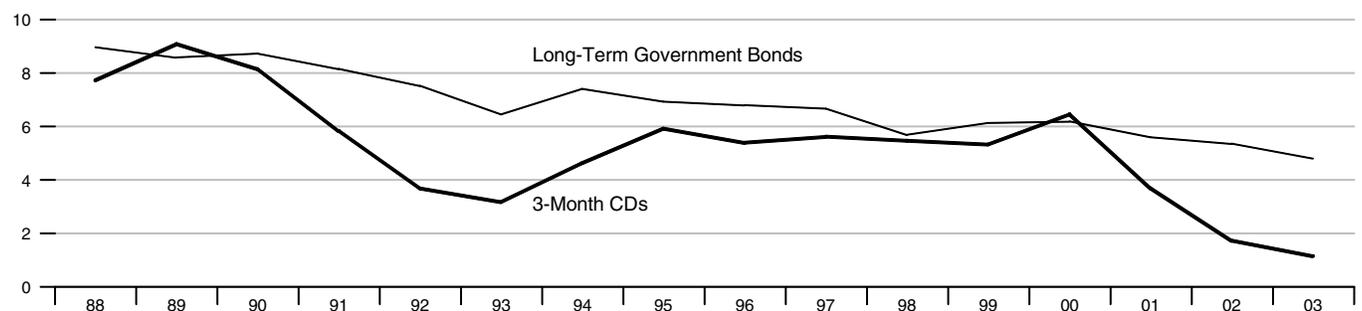
**Monetary Aggregates**

Percent change from year ago



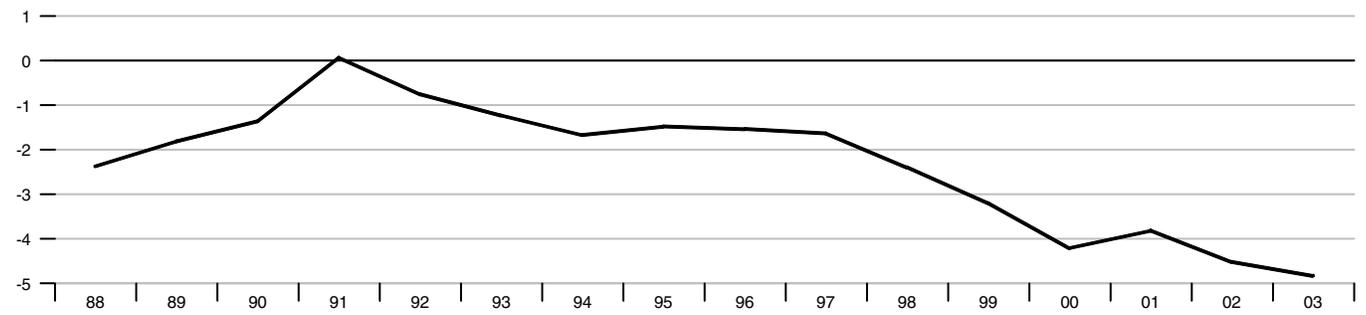
**Interest Rates**

Percent



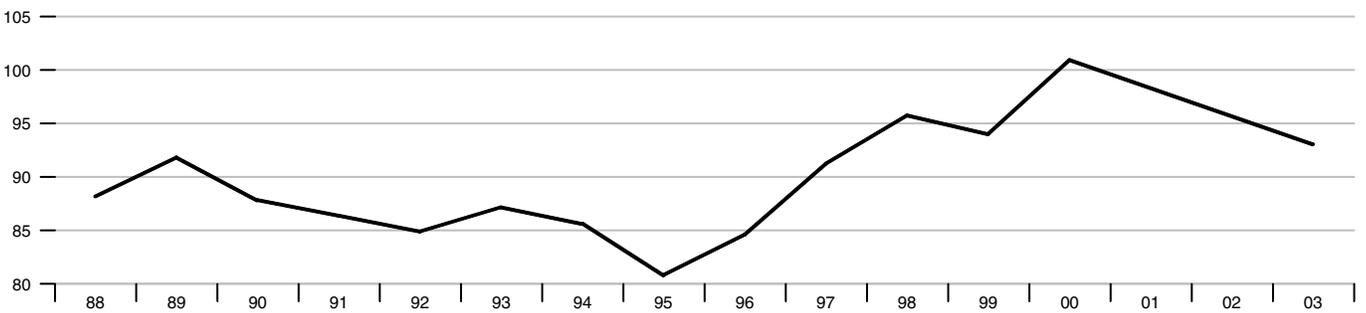
**Current Account Balance**

Percent of GDP



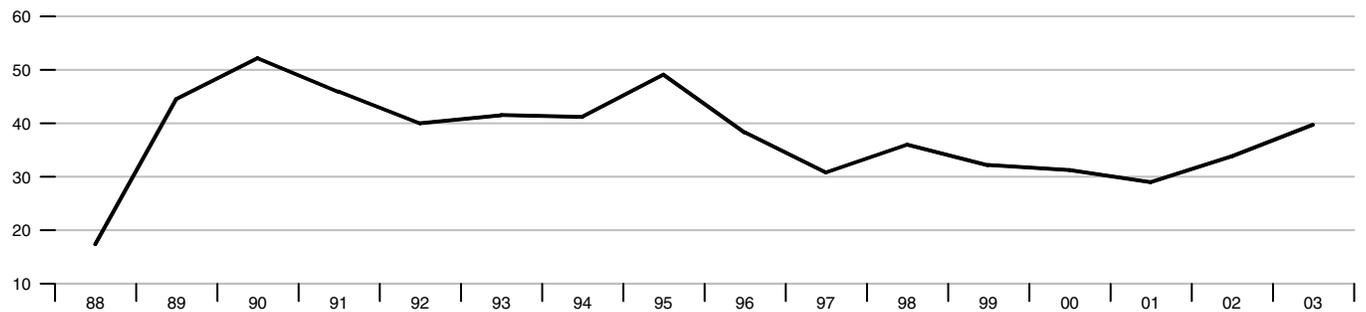
**Exchange Rate**

Trade-Weighted Exchange Index, March 1973 = 100



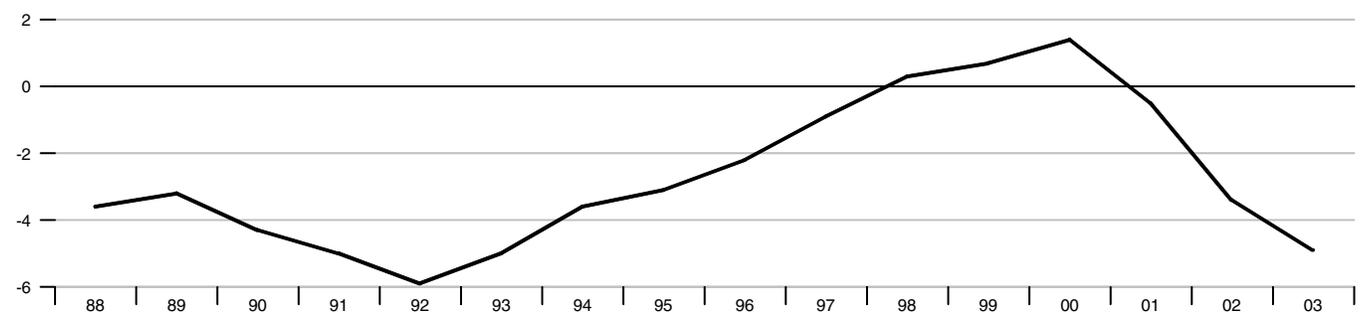
**Foreign Exchange Reserves**

Billions of US\$

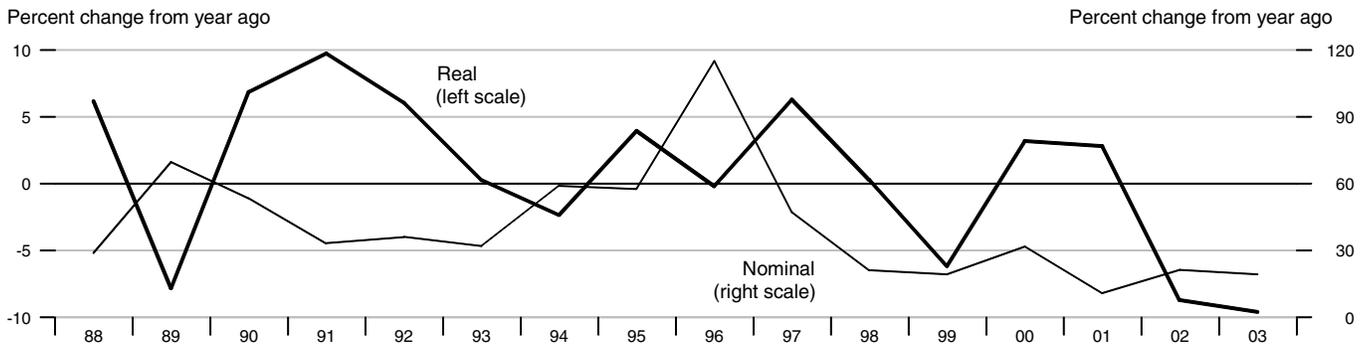


**Government Budget Balance**

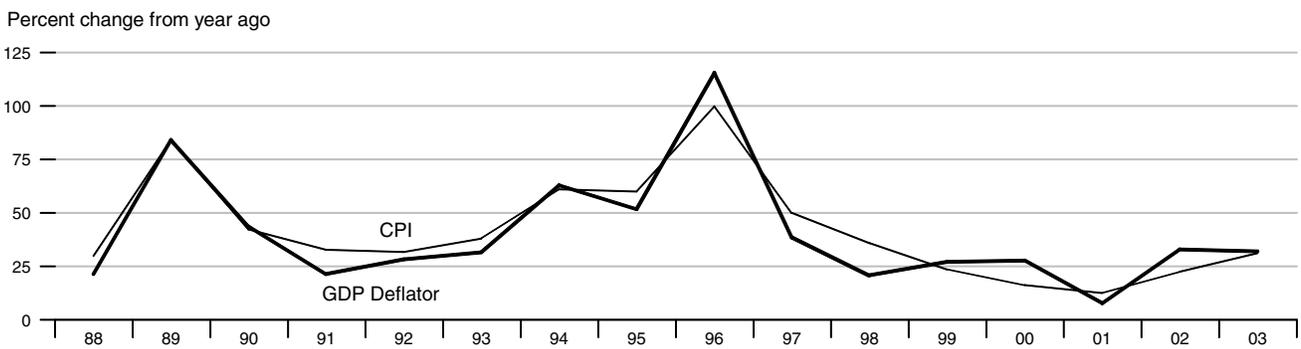
Percent of GDP



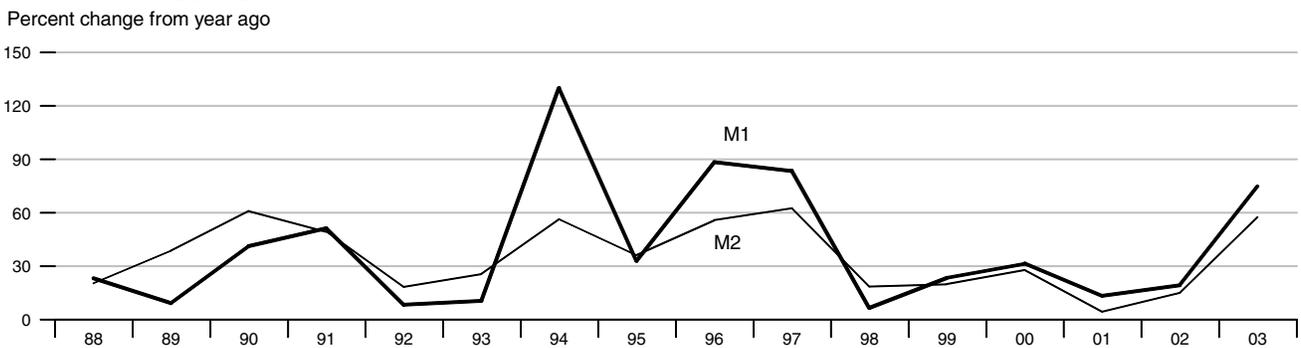
**GDP**



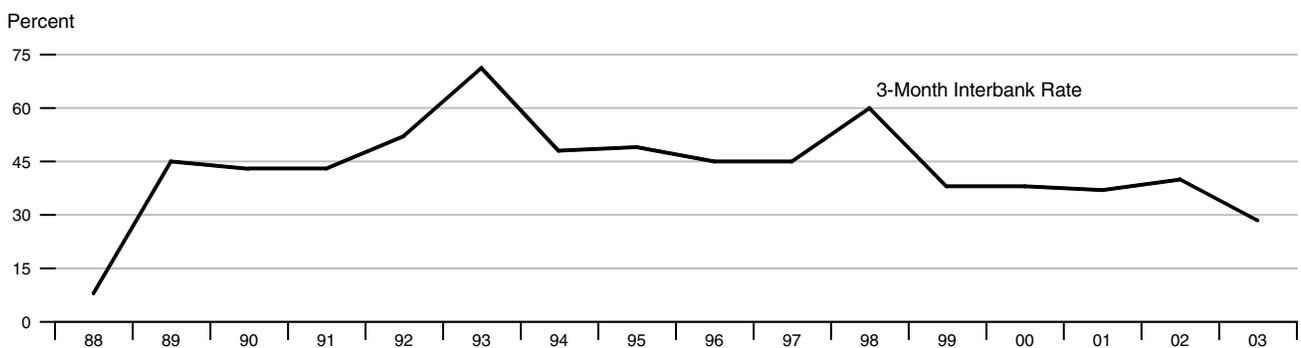
**Inflation**



**Monetary Aggregates**

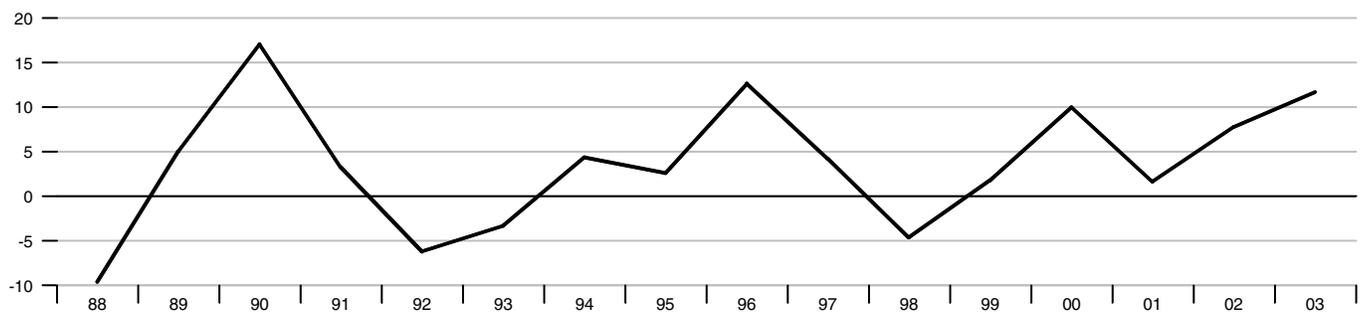


**Interest Rates**



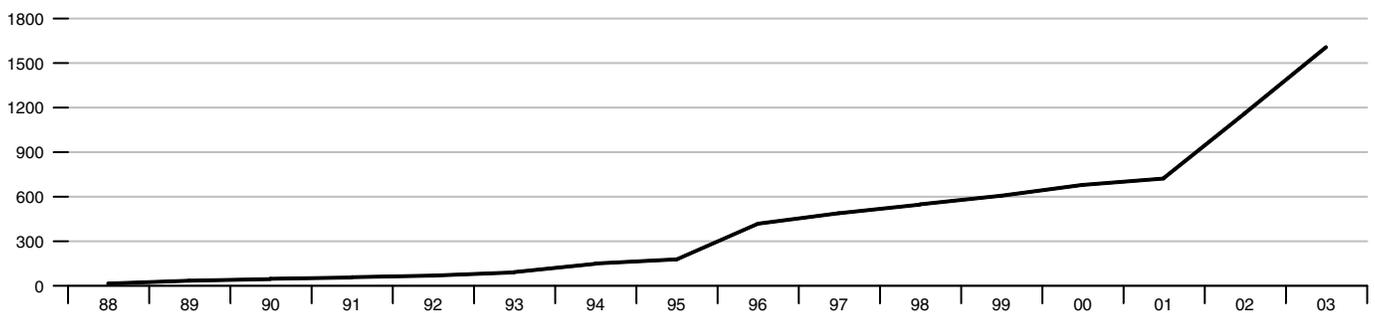
**Current Account Balance**

Percent of GDP



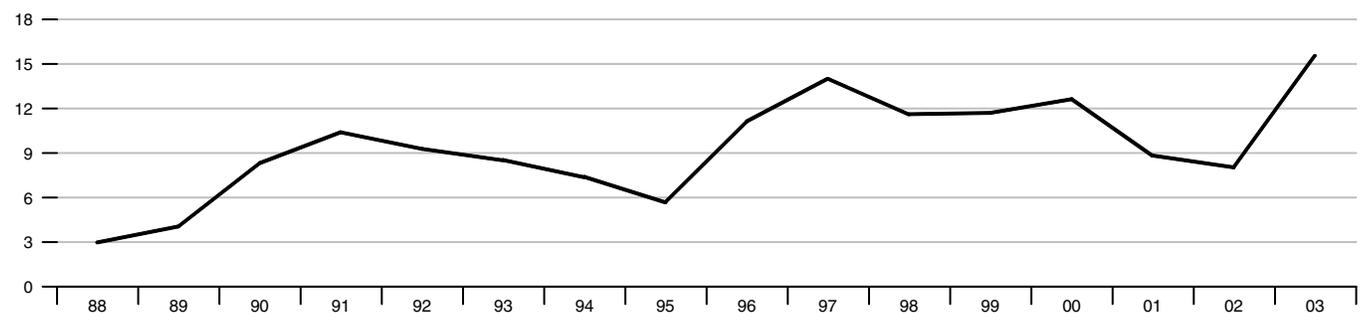
**Exchange Rate**

Venezuelan Bolivares per US\$



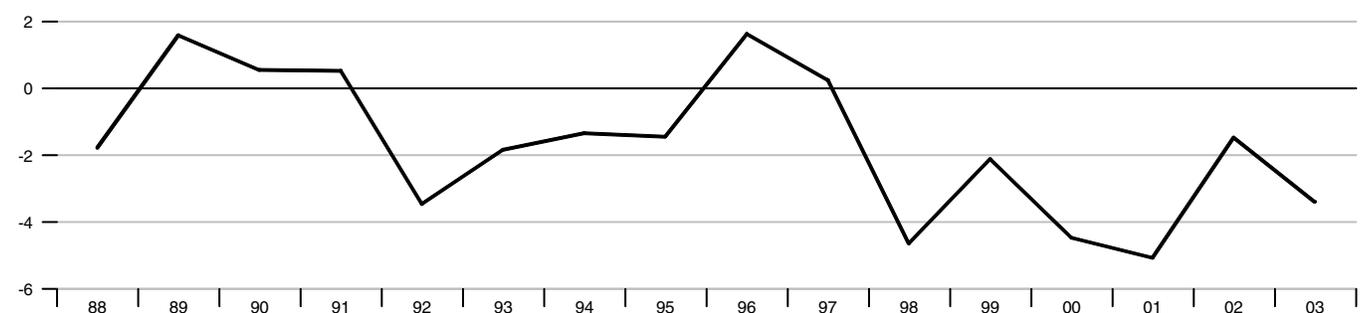
**Foreign Exchange Reserves**

Billions of US\$



**Government Budget Balance**

Percent of GDP



## Notes

**Euro-Area Data:** On January 1, 2001, the euro area was enlarged to include Greece as its 12th member country. Historical euro area consumer price index and GDP data include Greece. The series for interest rates and monetary aggregates incorporate Greece starting in 2001.

Euro-area interest rates prior to December 1998 are calculated on the basis of national government yields weighted by GDP. Starting in 1999, short-term rates are euro interbank offered rates. Long-term rates are calculated on the basis of national government bond yields weighted by the nominal outstanding amounts of government bonds in each maturity band.

The euro/dollar exchange rate used in the chart on page 12 is a synthetic rate prior to January 1999. This is constructed by calculating a weighted average of the exchange rates of the euro-area countries, excluding Greece and Luxembourg, against the dollar. The weights are based on 1997 GDP shares.

**German Data:** As a result of reunification, data for all of Germany are now incorporated in 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.

July 1990: current account balance.

January 1991: consumer price index, GDP.

**Consumer price index** data are annual averages. The base year is 2000 for Chile, Indonesia, Israel, Korea, Malaysia, Philippines, Singapore, South Africa, Thailand, and Venezuela. The base year is 1995 for Australia, Canada, Denmark, Japan, Mexico, New Zealand, Norway, Sweden, Switzerland, Turkey, and the United Kingdom. The United States uses a 1982-84 base period. The base period for China is not given. Data for Austria, the euro area, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, and Spain are based on the harmonized index of consumer prices and use a 1996 base period.

**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, the trade-weighted exchange rate is used. This is a weighted average of the exchange value of the U.S. dollar relative to the major international currencies—the euro, Canadian dollar, Japanese yen, British pound, Swiss franc, Australian dollar, and Swedish kronor. Prior to 1999, the currencies of the euro-area countries (with the exception of Greece) are used instead of the euro.

**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 a fixed, 1995, base year for all countries with the following exceptions: Australia (chained 2000-2001), Canada (chained 1997), Chile (1996), Indonesia (1993), Israel (2000), Malaysia (1987), Mexico (1993), Netherlands (chained 1995), New Zealand (chained 1995-96), Norway (chained 2000), Philippines (1985), Sweden (chained 1995), Switzerland (1990), Thailand (1988), Turkey (1987), United Kingdom (2000), United States (chained 2000), 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. Both short-term and **long-term interest rate** data are annual averages. Chile's long-term interest rate data prior to September 2002 reflect yields on 20-year indexed promissory notes payable in coupons. Data from September 2002 pertain to yields on 20-year Central Bank of Chile bonds indexed in accord with changes in the inflation-indexed accounting unit on promissory notes.

### 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, checking accounts of the nonfinancial private sector net of float, demand deposits, and demand saving deposits. M2A consists of M1A plus private sector time deposits.

**Denmark:** M1 consists of currency in circulation and overnight deposits. M3 consists of M1 plus short-term deposits and marketable liabilities of monetary and financial institutions.

**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.

**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 plus checking accounts held by residents, in domestic or foreign currency, and domestic currency interest accounts. M4 consists of M1, plus residents' holdings of other bank deposits, securities issued by private entities and retirement saving funds, bank deposits held by non-residents, Federal Government securities held by residents or non-residents and the gains of the Mexican banks through their foreign branch offices.

**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 transaction deposit accounts in domestic and foreign currency held by the domestic sector. M2 consists of M1 plus other bank deposits in domestic and foreign currency, except restricted deposits (bank saving with tax credit, etc.), including certificates of deposit.

**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 cooperative 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.

**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 U.K. banks and building societies. From December 1992, M2 includes retail deposits and cash of M4. Care should be exercised when making comparisons around this date. M4 consists of M2 plus wholesale deposits with U.K. 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 funds (funds with initial investments of less than \$50,000), net of retirement accounts and institutional money funds. M2 consists of MZM plus small denomination (less than \$100,000) time deposits less institutional money funds.

**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)

*World Economic Outlook* (WEO)

Organization for Economic Cooperation and Development,

*Economic Outlook* (OECD1)

*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

Eurostat: consumer price index.

OECD1: current account balance, GDP, and government budget balance.

### Canada

BOG: exchange rate.

IMF: foreign exchange reserves.

OECD1: government budget balance.

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

### Chile

Banco Central de Chile: current account balance, government budget balance, long-term interest rate, monetary aggregates, and GDP.

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

### China

BOG: exchange rate.

IMF: foreign exchange reserves, monetary aggregates, and short-term interest rate.

People's Bank of China: current account balance.

State Statistical Bureau (China): government budget balance and nominal GDP.

WEO: consumer price index and real GDP.

### Denmark

BOG: exchange rate.

IMF: foreign exchange reserves.

National Bank of Denmark: monetary aggregates.

OECD1: current account balance, government budget balance, GDP, and interest rates.

OECD2: consumer price index.

### Euro area

Eurostat: consumer price index and GDP.

Haver Analytics: exchange rate.

OECD2: interest rates and monetary aggregates.

### Finland

Eurostat: consumer price index.

IMF: GDP.

OECD1: government budget balance.

OECD2: current account balance.

### France

Eurostat: consumer price index.

OECD1: government budget balance.

OECD2: current account balance and GDP.

### Germany

Eurostat: consumer price index.

OECD1: current account balance, GDP, and government budget balance.

### Greece

Eurostat: consumer price index.

OECD1: current account balance, GDP, and government budget balance.

### Indonesia

Bank Indonesia: current account balance.

Central Bureau of Statistics (Indonesia): GDP.

IMF: consumer price index, exchange rate, foreign exchange reserves, monetary aggregates, and short-term interest rate.

Ministry of Finance (Indonesia): government budget balance.

### Ireland

Eurostat: consumer price index.

OECD1: current account balance, GDP, and government budget balance.

### 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 rate.

### Italy

Eurostat: consumer price index.

OECD1: government budget balance.

OECD2: current account balance and GDP.

### Japan

Bank of Japan: long-term interest rate.

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 rate.

### Korea

BOG: exchange rate.

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

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

OECD2: current account balance, GDP, and monetary aggregates.

### Malaysia

Bank Negara Malaysia: current account balance, GDP, and government budget balance.

BOG: exchange rate.

IMF: consumer price index, foreign exchange reserves, 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

Eurostat: consumer price index.

OECD1: government budget balance.

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

**Singapore**

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

**South Africa**

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

**Spain**

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

**Sweden**

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

**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**

Bank of Thailand: monetary aggregates and short-term interest rate.  
 BOG: exchange rate.  
 IMF: consumer price index, current account balance, foreign exchange reserves, and government budget balance.  
 Office of the National Economic and Social Development Board: GDP.

**Turkey**

Central Bank of the Republic of Turkey: broad money.  
 IMF: exchange rate and foreign exchange reserves.  
 OECD1: current account balance, GDP, and interest rates.  
 OECD2: consumer price index and M1.  
 Undersecretariat of Treasury and Foreign Trade: government budget balance.

**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, short-term interest rate, and M2.  
 Bureau of Economic Analysis, U.S. Department of Commerce: current account balance and GDP.  
 Bureau of Labor Statistics, U.S. Department of Labor: consumer price index.  
 Federal Reserve Bank of St. Louis: MZM.  
 IMF: foreign exchange reserves.  
 OECD1: government budget balance.  
 U.S. Treasury: long-term interest rate.

**Venezuela**

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