

Economics and Trade

Source: World Bank

	Gross Domestic Product (GDP) (constant 2000 \$US)			GDP Distribution by Sector (percent) in 2005			Adjusted Net Savings (a) as a Percent of Gross National Income (GNI) 2005	Export of Goods and Services as a Percent of GDP 2005	Financial Flows (million current \$ US)		Workers' Remittances as a Percent of Gross National Income 2005
	Total (million dollars) 2005	Per Capita (dollars) 2005	Average Annual Growth Rate (percent) 1995-2005	Agriculture	Industry	Services			Foreign Direct Investment (net inflows) 2005	Official Development Assistance and Aid (b) 2005	
World	36,352,130	5,647	2.9	4	28	69 c	7.4	..	974,283	106,372	0.6
Asia (excl. Middle East)	9,370,570	2,665	3.0	6	34	59 c	18.5	30 c	174,810	16,215	2.6
Armenia	3,405	1,129	8.5	21	44	35	15	27	258	193	21.2
Azerbaijan	9,911	1,182	9.9	10	62	28	(38)	57	1,680	223	6.7
Bangladesh	61,357	433	5.3	20	27	53	17	17	803	1,321	6.4
Bhutan	639	1,003	6.9	25	37	38	..	27	1	90	..
Cambodia	5,660	402	8.2	34	27	39	7	65	379	538	3.3
China	1,889,930	1,449	8.8	13	48	40	32	38	79,127	1,757	1.0
Georgia	4,344	971	5.7	17	27	56	11	42	450	310	5.8
India	644,098	588	6.0	18	27	54	19	21	6,598	1,724	3.0
Indonesia	207,740	942	2.2	13	46	41	(2)	34	5,260	2,524	0.7
Japan	4,992,809	39,075	1.0	2	30	68 c	15	13 c	3,214	..	0.0
Kazakhstan	29,957	1,978	6.8	7	40	54	(38)	54	1,975	229	0.4
Korea, Dem People's Rep	..	..	..	..	..	..	..	..	..	81	..
Korea, Rep	637,945	13,210	4.5	3	40	56	22	43	4,339	..	0.1
Kyrgyzstan	1,642	319	4.6	34	21	45	(2)	39	43	269	14.0
Lao People's Dem Rep	2,347	396	6.1	45	30	26	(8)	27	28	296	0.0
Malaysia	112,462	4,437	4.1	9	52	40	9	123	3,966	32	1.0
Mongolia	1,235	483	3.8	22	29	49	17	76	182	212	11.5
Myanmar	..	..	..	..	..	..	..	..	300	145	..
Nepal	6,347	234	3.9	38	21	41	23	16	3	428	16.5
Pakistan	92,771	596	3.7	22	25	53	1	15	2,183	1,667	4.0
Philippines	93,727	1,129	3.9	14	32	53	21	47	1,132	562	12.4
Singapore	112,215	25,845	4.6	0	34	66	..	243	20,071	..	..
Sri Lanka	19,663	1,002	4.2	17	26	57	12	34	272	1,189	9.2
Tajikistan	1,544	237	6.3	24	32	44	(2)	54	55	241	21.4
Thailand	156,761	2,441	2.5	10	44	46	18	74	4,527	-171	0.7
Turkmenistan	..	..	..	20	41	39 c	..	65	62	28	..
Uzbekistan	17,906	684	4.5	28	29	43	(48)	40	45	172	..
Viet Nam	44,718	538	6.9	21	41	38	9	70	1,954	1,905	7.8
Europe	10,072,114	13,785	2.4	2	28	70	10	37	570,253	3,007	5.4
Albania	4,794	1,532	5.8	23	22	56	5	22	263	319	16.0
Austria	208,681	25,346	2.2	2	31	68	15	53	9,057	..	1.0
Belarus	18,261	1,868	6.6	10	41	49	..	61	305	54	1.4
Belgium	249,352	23,796	2.2	1	24	75	11	87	31,959	..	1.9
Bosnia and Herzegovina	6,436	1,647	11.7	10	25	65	..	36	299	546	17.5
Bulgaria	16,033	2,071	2.9	10	32	59	5	61	2,614	..	8.0
Croatia	23,156	5,211	3.8	7	31	62	13	47	1,761	125	3.3
Czech Rep	67,836	6,628	2.3	3	37	60	15	72	..	..	0.9
Denmark	171,208	31,612	1.9	2	25	74	14	49	5,238	..	0.4
Estonia	7,890	5,862	6.3	4	29	67	11	84	2,997	..	2.2
Finland	134,891	25,713	3.4	3	30	68	12	39	3,978	..	0.4
France	1,430,131	23,494	2.3	2	21	77	11	26	70,686	..	0.6
Germany	1,971,480	23,906	1.4	1	30	69	10	40	32,034	..	0.2
Greece	142,125	12,799	4.1	5	21	74	8	21	640	..	0.6
Hungary	57,696	5,720	4.4	4	31	65 c	7	66	6,436	..	0.3
Iceland	10,427	35,136	4.0	7	25	68 c	8	32	2,472	..	0.6
Ireland	124,735	29,991	7.6	3	37	60 c	21	83 c	(29,730)	..	0.4
Italy	1,132,825	19,329	1.4	2	27	71	11	26	19,585	..	0.1
Latvia	11,570	5,029	6.8	4	22	74	9	48	730	..	2.4
Lithuania	16,547	4,846	5.6	6	34	61	11	58	1,032	..	2.2
Macedonia, FYR	3,842	1,889	2.0	13	29	58	12	45	100	230	3.9
Moldova, Rep	1,807	430	2.4	17	25	59	14	53	199	192	29.1
Netherlands	403,042	24,696	2.3	2	24	74	14	71	40,416	..	0.3
Norway	184,787	39,969	2.6	2	43	55	15	45	3,285	..	0.2
Poland	198,578	5,203	3.9	5	31	65	8	37	9,602	..	1.3
Portugal	116,287	11,023	2.4	3	25	73	1	29	3,201	..	1.7
Romania	48,864	2,259	2.1	10	35	55	1	33	6,630	..	5.6
Russian Federation	349,853	2,445	4.4	6	38	56	(10)	35	15,151	..	0.5
Serbia (d)	11,047	1,370	..	16	33	51	..	27	1,481	1,132	17.7
Slovakia	25,651	4,762	3.9	4	29	67	2	79	1,908	..	1.0
Slovenia	22,870	11,432	3.9	3	34	63	16	65	541	..	0.8
Spain	678,021	15,623	3.8	3	30	67	12	25	22,789	..	0.7
Sweden	270,308	29,954	2.8	1	28	71	19	49	10,679	..	0.2
Switzerland	258,647	34,778	1.5	1	28	70 e	..	46 c	15,420	..	0.5
Ukraine	45,188	960	3.8	11	34	55	4	54	7,808	410	0.8
United Kingdom	1,619,534	26,891	2.8	1	26	73	7	26	158,801	..	0.3
Middle East & N. Africa	1,270,018	3,319	4.1	..	..	..	..	47	..	29,783	..
Afghanistan	..	..	..	36	25	39	..	12	..	2,775	..
Algeria	69,698	2,121	3.9	9	62	30	(2)	48	1,081	371	2.2
Egypt	120,216	1,624	4.4	15	36	49	(4)	31	5,376	926	5.4
Iran, Islamic Rep	132,621	1,943	4.7	10	45	45	(16)	39	30	104	0.6
Iraq	19,148	..	(2.3) c	9	70	21 e	..	..	..	21,654	..
Israel	127,167	18,367	2.8	..	..	..	..	46	5,585	..	0.7
Jordan	11,415	2,086	4.6	3	30	68	(1)	52	1,532	622	18.6
Kuwait	52,174	20,578	4.1	1	51	49 e	..	68	250	..	..
Lebanon	20,287	5,672	3.0	7	22	71	(13)	19	2,573	243	21.8
Libyan Arab Jamahiriya	43,998	7,517	4.8	..	..	..	..	..	..	24	0.0
Morocco	40,910	1,356	3.6	14	30	56	24	36	1,552	652	8.7
Oman	22,706	8,961	.. c	2	56	42 c	..	57 c	715	31	..
Saudi Arabia	229,098	9,910	2.9	4	59	37 c	..	61	..	26	..
Syrian Arab Rep	22,369	1,175	2.9	23	35	41	(39)	37	427	78	3.1
Tunisia	24,194	2,412	4.9	12	29	60	9	48	723	377	4.8
Turkey	246,224	3,417	3.2	12	24	65	8	27	9,805	464	0.2
United Arab Emirates	104,151	22,975	6.3	2	56	42	..	94
Yemen	11,121	530	4.4	13	41	45	..	46	(266)	336	10.2

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Sub-Saharan Africa	423,016 f	568	3.6	17	34	49	(6)	34	16,582	30,686	..
Angola	14,935	937	7.1	7	74	19	(39)	74	(1,304)	442	..
Benin	2,754	326	4.7	32	13	54	3	14	21	349	1.5
Botswana	8,204	4,649	7.1	2	53	44	..	51	279	71	1.3
Burkina Faso	3,334	252	4.5	31	20	50	..	9	20	660	1.0
Burundi	790	105	0.9	35	20	45	(6)	9	1	365	..
Cameroon	12,057	739	4.3	41	14	45	(7)	23	18	414	0.1
Central African Rep	918	227	0.9	54	21	25	..	..	6	95	..
Chad	2,600	267	7.7	23	51	26	(58)	59	705	380	..
Congo	3,987	997	3.1	6	46	48	(47)	82	724	1,449	0.3
Congo, Dem Rep	5,236	91	(0.7)	46	25	29	1	32	402	1,828	..
Côte d'Ivoire	10,468	577	..	23	26	51	2	50	266	119	1.0
Equatorial Guinea	2,019	4,101	20.3 c	7	89	4 e	..	..	1,860	39	..
Eritrea	757	172	..	23	23	55	3	9	11	355	..
Ethiopia	10,018	141	..	48	13	39	12	16	265	1,937	1.6
Gabon	5,375	3,884	1.2	8	58	35	..	59	300	54	0.1
Gambia	509	335	4.2	33	13	54	8	45	52	58	13.1
Ghana	6,357	287	4.5	38	23	39	13	36	107	1,120	1.0
Guinea	3,621	385	3.6	25	36	39	(6)	26	102	182	1.1
Guinea-Bissau	213	135	(1.2)	60	12	28	1	38	10	79	9.9
Kenya	15,151	442	2.5	27	19	54	8	27	21	768	2.8
Lesotho	988	550	2.3	17	41	41	19	48	92	69	19.2
Liberia	444	135	13.0	64	15	21	..	37	194	236	..
Madagascar	4,340	233	2.8	28	16	56	6	26	29	929	0.1
Malawi	1,986	154	2.7	35	19	46	(11)	27	3	575	0.0
Mali	3,294	244	6.1	37	24	39	5	26	159	692	3.0
Mauritania	1,317	429	3.1	24	29	47	(43)	36	115	190	0.1
Mozambique	5,773	292	8.4	22	30	48	(3)	33	108	1,286	0.9
Namibia	4,231	2,083	3.9	10	32	58	34	46	..	123	0.3
Niger	2,184	156	3.3	40	17	43 e	1	15	12	515	1.8
Nigeria	60,413	459	4.1	23	57	20	(31)	53	2,013	6,437	4.5
Rwanda	2,351	260	7.2	42	21	37	12	11	8	576	1.0
Senegal	5,521	474	4.4	18	19	63	9	27	54	689	7.8
Sierra Leone	1,203	218	5.4	46	24	30	(3)	24	59	343	0.2
Somalia	..	..	..	..	..	..	..	..	24	236	..
South Africa	159,695	3,406	3.1	3	30	67	0	27	6,257	700	0.3
Sudan	16,749	462	6.2	34	30	37	(10)	18	2,305	1,829	4.4
Tanzania, United Rep	12,646	330	..	45	18	38	3	17	473	1,505	0.1
Togo	1,502	244	..	42	23	35	0	34	3	87	6.9
Uganda	7,786	270	5.9	33	25	43	1	13	257	1,198	6.0
Zambia	4,900	350	3.5	19	25	56	(5)	16	259	945	..
Zimbabwe	5,547	426	(3.3)	18	23	59	(9)	43	103	368	..
North America	11,855,976	36,076	3.2	1	22	77 c	3	12 c	143,900	..	0.0
Canada	809,546	25,064	3.5	..	..	..	5	39 c	34,146	..	..
United States	11,046,430	37,267	3.2	1	22	77 c	3	10 c	109,754	..	0.0
C. America & Caribbean	767,298	4,698	2.2	5	26	69	4	31	25,910	2,923	5.8
Belize	1,082	3,708	6.3	14	18	68	0	55	126	13	4.4
Costa Rica	19,470	4,499	4.5	9	30	62	16	49	861	30	2.1
Cuba	..	..	..	..	..	..	..	..	..	88	..
Dominican Rep	23,396	2,630	5.3	12	26	62	8	34	1,023	77	12.4
El Salvador	14,634	2,127	2.6	10	30	60	2	27	518	199	16.9
Guatemala	21,851	1,734	3.2	23	19	58	3	16	208	254	10.0
Haiti	3,701	434	0.7	28	17	55 e	..	..	10	515	25.4
Honduras	7,098	985	3.1	14	31	55	23	41	464	681	22.3
Jamaica	8,736	3,291	0.9	6	33	61	14	41	683	36	19.8
Mexico	636,268	6,172	3.4	4	26	70	4	30	18,772	189	2.9
Nicaragua	4,577	889	3.8	19	28	53	5	28	241	740	12.3
Panama	14,245	4,408	4.0	8	16	76	2	69	1,027	20	0.8
Trinidad and Tobago	11,856	9,083	6.5	1	60	40	..	..	1,100	-2	0.6
South America	1,434,828	3,829	1.7	9	38	54	3	24	44,660	2,440	3.1
Argentina	313,626	8,094	0.7	9	36	55	4	25	4,730	100	0.2
Bolivia	9,742	1,061	2.9	15	32	53	(20)	36	(277)	583	3.6
Brazil	670,450	3,597	2.1	8	38	54	8	17	15,193	192	0.5
Chile	93,216	5,721	3.7	6	47	48	(6)	42	6,667	152	0.0
Colombia	99,130	2,174	1.8	13	34	53	1	22	10,375	511	3.2
Ecuador	20,496	1,549	2.7	7	46	48	(14)	31	1,646	210	5.9
Guyana	736	980	1.3	31	25	45	(4)	88	77	137	26.1
Paraguay	8,030	1,361	0.8	22	19	59	10	47	64	51	4.4
Peru	65,353	2,337	2.9	7	35	58	5	25	2,519	398	1.9
Suriname	1,147	2,554	3.0	11	24	65	..	41	..	44	0.4
Uruguay	21,632	6,246	0.0	9	31	60	1	30	711	15	0.5
Venezuela	131,270	4,939	0.4	5	52	44 e	(7)	41	2,957	49	0.1
Oceania	538,269	16,566	3.3	4	27	69 c	6	20 c	(32,397)	858	0.6
Australia	468,369	23,039	3.6	3	27	70 c	4	18 c	(34,420)	..	0.4
Fiji	1,863	2,198	2.3	16	25	59	39	..	(4)	64	0.9
New Zealand	62,704	15,298	3.2	..	..	..	15	29 c	1,979	..	0.7
Papua New Guinea	3,783	643	0.9	42	39	19 c	..	..	34	266	..
Solomon Islands	323	677	(1.9)	..	..	..	..	48 c	(1)	198	0.7
High Income	28,546,090 f	28,612	2.5	2	26	72 c	8	..	693,488	..	1.0
Middle Income	6,681,480 f	2,196	5.2	10	39	51	11	37	258,999	43,772	16.0
Low Income	1,132,382 f	494	4.4	21	29	50	10	26	21,796	43,216	10.4

a. Adjusted net savings, formerly called genuine savings, measures the "true" rate of savings by taking into account human capital, depletion of natural resources, and damages from pollution.

b. Represents inflows of development assistance and aid. c. 2004 value. d. Data for Serbia include the country of Montenegro (these countries were a single nation from 2003 to 2006). e. 2003 value.

f. Regional totals calculated by the World Bank.

Economics and Trade: Technical Notes

DEFINITIONS AND METHODOLOGY

Gross Domestic Product (GDP) is the sum of the value added by all producers in an economy. Data are expressed in 2000 constant U.S. dollars. Currencies are converted to dollars using the International Monetary Fund's (IMF) average official exchange rate for 2005. Gross domestic product estimates at purchaser values (market prices) include the value added in the agriculture, industry, and service sectors, plus taxes and minus subsidies not included in the final value of the products. It is calculated without making deductions for depreciation of fabricated assets or for depletion of natural resources. To obtain comparable series of constant price data, the World Bank rescales GDP and value added by industrial origin to a common reference year, currently 2000.

National accounts indicators for most developing countries are collected from national statistical organizations and central banks by visiting and resident World Bank missions. The data for high-income economies are obtained from the Organisation for Economic Co-operation and Development (OECD) data files (see the OECD's monthly *Main Economic Indicators*). The United Nations Statistics Division publishes detailed national accounts for UN member countries in *National Accounts Statistics: Main Aggregates and Detailed Tables* and updates in the *Monthly Bulletin of Statistics*.

Gross Domestic Product per Capita is the total annual output of a country's economy divided by the mid-year population. Values are obtained directly from the World Bank.

Average Annual Growth Rate of GDP is the average percentage growth of a country or region's economy for each year between (and including) 1995 and 2005. WRI assumes compound growth and uses the least-squares method to calculate average annual percent growth of GDP in 2000 US dollars. The least squares method works by fitting a trend line to the natural logarithm of annual GDP values. The slope (m) of this trend line is used to calculate the annual growth rate (r) using the equation $r = e^m - 1$. The growth rate is an average rate that is representative of the available observations over the entire period. It does not necessarily match the actual growth rate between any two periods.

Distribution of GDP by Sector is the percent of total output of goods and services that is a result of value added by a given sector. Value added is the net output of a sector after adding up all outputs and subtracting intermediate inputs. The industrial origin of value added is determined by the International Standard Industrial Classification (ISIC), a classification system for economic activity developed and maintained by the United Nations. **Agriculture** corresponds to ISIC divisions 1–5 and includes forestry and fishing. **Industry** corresponds to ISIC divisions 10–45 and includes manufacturing (ISIC divisions 15–37). It comprises value added in mining, manufacturing, construction, electricity, water, and gas. **Services** corresponds to ISIC divisions 50–99 and includes value added in wholesale and retail trade (including hotels and restaurants); transport; and government, financial, professional, and personal services such as education, health care, and real estate services. Since this value is calculated as total GDP less the portion

from agriculture and industry, any discrepancies that may occur in the GDP distribution by sector calculation will appear here.

Adjusted Net Savings (previously “genuine savings”) is equal to a nation's private and public net savings (gross domestic plus net income and transfers from abroad minus consumption of fixed capital) plus education expenditure, minus energy depletion, mineral depletion, net forest depletion, and carbon dioxide and particulate emissions damage. Adjusted Net Savings is an indicator of sustainability. Persistently negative rates of savings must lead, eventually, to declining well-being. It measures the true rate of savings in an economy after taking into account investments in human capital, depletion of natural resources, and damage caused by pollution. Data are shown as a percent of gross national income (GNI).

Exports of Goods and Services represents the value of all goods and other market services provided to the rest of the world. Exports include the value of merchandise, freight, insurance, transport, travel, royalties, license fees, and other services, such as communication, construction, financial, information, business, personal, and government services. They exclude labor and property income (formerly called factor services) as well as transfer payments. Data are presented in millions of current US dollars. WRI calculates **Exports of Goods and Services as a Percent of GDP** by dividing total exports by GDP figures provided by the World Bank.

Foreign Direct Investment (FDI) is private investment in a foreign economy to obtain a lasting management interest (10 percent or more of voting stock) in an enterprise. The IMF defines FDI in its manual *Balance of Payments* as the sum of equity investment, reinvestment of earnings, and inter-company loans between parent corporations and foreign affiliates. Data are in million current US dollars. FDI became the dominant means for funds transfer from rich to poor countries after the liberalization of global financial markets in the 1970s and accounts for more than half of financial flows to developing countries. Data are based on balance of payments information reported by the IMF, supplemented by data from the OECD and official national sources. Negative numbers mean that outflows of investment by foreign countries into a particular country (or reinvestment of profits outside the country) exceed inflows.

Official Development Assistance (ODA) and Aid measures the amount of ODA received by a country. It includes concessions by governments and international institutions to developing countries to promote economic development and welfare. The data shown here record the actual receipts of financial resources or of goods or services valued at the cost to the donor, less any repayments of loan principal during the same period. Values are reported in million current US dollars. Grants by official agencies of the members of the Development Assistance Committee (DAC) of the OECD are included, as are loans with a grant element of at least 25 percent as well as technical cooperation and assistance. The data on development assistance are compiled by DAC and published in its annual statistical report, *Geographical Distribution of Financial Flows to Aid Recipients*, and in the DAC annual *Development Co-operation Report*.

WRI calculates **Workers' Remittances as a Percent of GNI** by dividing remittances by gross national income. Both values are originally in current US dollars, and the quotient is expressed as a

percentage. Remittances measure the transfer of earned wages by migrant workers to their home country. They include all transfers by migrants who are employed or intend to remain employed for more than a year in another economy in which they are considered residents. Transfers made by self-employed workers are not considered remittances, as this indicator attempts to describe money raised through labor rather than entrepreneurial activity. Since 1980, recorded remittance receipts to low- and middle-income countries have increased sixfold. Data are collected from the IMF's *Balance of Payments Yearbook*. The IMF data are supplemented by World Bank staff estimates for missing data for countries where workers' remittances are important.

FREQUENCY OF UPDATE BY DATA PROVIDERS

The World Bank publishes *World Development Indicators* each year in April. Data for this table were taken from the 2007 online edition, which typically includes values through 2005.

DATA RELIABILITY AND CAUTIONARY NOTES

Gross Domestic Product: The World Bank produces the most reliable global GDP estimates available. However, informal economic activities sometimes pose a measurement problem, especially in developing countries, where much economic activity may go unrecorded. Obtaining a complete picture of the economy requires estimating household outputs produced for local sale and home use, barter exchanges, and illicit or deliberately unreported activity. Technical improvements and growth in the services sector are both particularly difficult to measure. How consistent and complete such estimates will be depends on the skill and methods of the compiling statisticians and the resources available to them. Because values are measured in US dollars, these data do not account for differences in purchasing power among countries.

Adjusted Net Savings: The data that were used to calculate adjusted net savings are mostly from official sources and are generally considered to be reliable. However, due to methodological or data limitations, the calculation omits several important resources including soils, fish, water resources, and water and air pollutants.

Foreign Direct Investment: Because of the multiplicity of sources, definitions, and reporting methods, data may not be comparable across countries. (Data do not include capital raised locally, which has become an important source of financing in some developing countries.) In addition, data only capture cross-border investment flows when equity participation is involved and thus omit non-equity cross-border transactions. For a more detailed discussion, please refer to the World Bank's *World Debt Tables 1993–1994*, volume 1, chapter 3.

Official Development Assistance: Data are not directly comparable, since the ODA figures do not distinguish among different types of aid, which can affect individual economies in different ways. Because data are based on donor-country reports, they may not match aid receipts recorded in

developing and transition economies. According to the World Bank, "the nominal values used here may overstate the real value of aid to the recipient." The purchasing power of foreign aid can decrease when price and exchange rates fluctuate, grants are tied to specific policy restrictions, or technical assistance pays for the work of firms in other countries.

Worker Remittances: Data on worker remittances are reported by the countries receiving the transfers. Variations in reporting standards do exist, particularly in determining the residency status of a worker. This may lead to some differences across countries.

SOURCES

Development Data Group, World Bank. 2007. *2007 World Development Indicators*. Washington, DC: World Bank. Online at <http://go.worldbank.org/B53SONGPA0>.