

WORLD TABLES

The Second Edition
[1980]

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**The Second Edition
[1980]**

from the data files of the World Bank

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PREFACE

The publication of the 1980 edition of *World Tables* is in continuation of the World Bank's policy of periodically making available the products of its ongoing collection, analysis, and updating of economic, demographic, and social data relating to practically all countries in the world.

Over the years the World Bank has been compiling a comprehensive, consistent, and internationally comparable set of statistics as a basis for its analysis of the economic and social conditions and progress in the developing countries. A substantial number of economic missions to member countries generate a flow of economic data that is systematically analyzed, refined, updated, and stored. These data are complemented from other official sources, notably the statistical offices and publications of other international agencies. Economic missions also gather social data that are used to supplement information from official sources.

The 1980 edition, like its predecessor in 1976, presents time series for a number of basic economic variables for each country, and for countries and country groups it presents derived economic indicators for selected periods of years and demographic and social data for selected years.

Considerable assistance and data for the 1980 edition have been provided by the International Monetary Fund; these contributions are gratefully acknowledged. Suggestions and comments received from users of the 1976 edition of *World Tables* are appreciated and have been of assistance in the preparation of this new edition. Comments and suggestions about the 1980 edition will be welcome.

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INTRODUCTION

This edition of *World Tables* provides historical time series for individual countries in absolute numbers for most of the basic economic variables. It also includes derived economic indicators for periods of years and social indicators for selected years in a form suitable for making comparisons among countries and country groups.

The World Bank produces these tables as a by-product of its statistical and analytical work. Over time, it has developed its own standard data formats and definitions for operational use, and its data bank has become increasingly geared to the provision of statistical input for internal information and decision papers. The broad range of internationally comparable statistical information available in the *World Tables 1980* is intended to be particularly suitable for cross-country analysis.

Most of the data collected by the World Bank are for its developing member countries. Since comparable data for countries with developed market economies are readily available, these are also included in the tables. Data for countries with centrally planned economies, few of which are members of the World Bank, are included only in the comparative tables.

Since the publication of the *World Tables 1976*, considerable progress has been made, through the use of more uniform definitions and concepts, toward making the individual country data more comparable internationally. Particular attention has been given to the statistics on population, using the information supplied by the U.N. Statistical Office and the U.S. Bureau of the Census. The International Monetary Fund has contributed substantially toward the improvement of statistics on balance of payments and central government finance. Although the number of social indicators included in this edition is fewer than in the 1976 edition, it is believed that the quality of the data has been substantially improved.

Every effort has been made to standardize concepts, definitions, coverage, timing, and evaluation of the basic data for all countries to ensure the greatest possible degree of cross-country comparability.

The closing date for the inclusion of data in *World Tables 1980* was August 31, 1979. For technical reasons, no later additions to, or revisions of, data shown in these tables were feasible, and the data shown here therefore reflect the status of the Bank's statistical information as of that date.

The data presented in the tables are stored on computer tapes. Information about these tapes, and copies of them, are available from the Economic and Social Data Division, Economic Analysis and Projections Department, The World Bank, Washington, D.C. 20433, U.S.A.

NOTES ON THE ORGANIZATION AND CONTENT OF TABLES

Data are generally shown for calendar years, although in some instances they relate to fiscal years. If the fiscal year ends after June 30, such data are shown for the calendar year in which the fiscal year ends. In order to preserve continuity and comparability, time series have been adjusted whenever changes in definitions or other changes have created discontinuities in the original data series.

The data are organized into four series of tables. In Series I there is a single table for each country; each table includes historical data series in absolute values for population, items of the national accounts, and prices. In Series II there is a single table for each of the developing countries; each table includes historical data in absolute values for items of balance of payments, external public debt, and central government finances. In addition, there are derived indicators such as growth rates, shares, and ratios suitable for making comparisons among countries for the periods 1950-60, 1960-70, and 1970-77. Each table in Series III and IV covers a number of related economic, demographic, or social topics for individual countries and country groups.

Brief definitions of data and explanations of adjustments and computational procedures for each of the series of tables are given below.¹ More detailed definitions are available from the sources identified in footnotes throughout these notes.

SERIES I.

Economic Data Sheet 1:

Population, National Accounts, and Prices

Data are shown for the headings listed below for the years 1950, 1955, and 1960 (where available) and annually for the years 1965-77. Average annual rates of growth² or relative shares³ are shown for the periods 1950-60, 1960-70, and 1970-77. For 1950-60 end-period growth rates are used because data are not available for all the intervening years. These average annual rates of growth may not, however, give trend values if the 1950 or 1960 values have been unduly influenced by cyclical or exceptional factors. The method of least squares has been used to obtain growth rates for 1960-70 and 1970-77, and because this method does use all the annual data within the relevant time period, the resulting growth rates are better indicators of general trends.

Each country table includes gross national product per capita for 1977 measured in U.S. dollars. It is computed by the method used and described in the *World Bank Atlas*⁴. Gross national

product (GNP), defined below, is converted first from the national currency into average 1976-78 U.S. dollars on the basis of the weighted average of 1976-78 prices and exchange rates and then into 1977 U.S. dollars by means of the implicit U.S. GNP deflator for 1977 (base period 1976-78).

Population

Population figures are midyear estimates prepared by the World Bank to provide a consistent set of data from material obtained from the Population Division of the U.N. Statistical Office, the U.S. Bureau of the Census, and the World Bank's own data files. In addition to historical data, the average annual rates of growth of population for 1950-60, 1960-70, and 1970-77⁵ are included.

1. Exceptions to the general definitions provided here are identified and explained in footnotes throughout the tables.

2. The end-period growth rate used for 1950-60 is a geometric mean of the annual growth ratios and is calculated from the 1950 and 1960 values of the series. The least squares growth rate used for 1960-70 and 1970-77 is calculated by regressing the annual values of the variable for each year of the relevant period using the following logarithmic form:

$$\log X_t = a + b t + e_t,$$

where X_t is the value of variable in year t , t is time measured in years, and e is the error term. Then the average annual rate of growth of X is $[\text{antilog } b] - 1$.

3. Relative share for a "component series" in a "total series" is computed by cumulating annual current values of the component series for each year of the relevant period and expressing the total as a percentage of the total obtained by cumulating the annual current values of the total series for each year of the period.

4. For a more detailed description of this method and its underlying rationale, see World Bank, *World Bank Atlas, 1979* (Washington, D.C.: World Bank, 1979).

5. The method for computing the average annual rate of growth is described in note 2, above.

National Accounts

Several different systems of national accounts are now in use around the world. Some countries adhere to the principles of the French national accounting system. Countries with centrally planned economies use the "material product" system (MPS). Most countries, however, follow the U.N. system of national accounts (SNA) adopted in 1953.⁶ To facilitate international comparability, most data presented in this compendium—with the exception of the MPS data compiled in the centrally planned economies—have been adjusted to conform to the SNA.

Gross domestic product (GDP) measures the total final output of a country's economy—that is, all goods produced and services rendered within its territory by residents and nonresidents—without regard to its allocation among domestic and foreign claims. Its value is calculated before deductions are made for depreciation and other capital consumption allowances.

Gross national product (GNP) is the measure of total domestic and foreign output claimed by residents of a country. The difference between GDP and GNP is the net factor income from abroad, defined below.

GDP can be measured and presented in three standard ways: first, by industrial origin, as the total value added by all industries (that is, gross output minus input) to the final output of the economy; second, by final expenditure, as the aggregate of final demand expenditures; and, third, by the disposition of income, as the sum of the remuneration accruing to the factors of production (usually net of provisions for the consumption of fixed capital). In the tables of Series I, the categories under *GDP by industrial origin* present data using the first of these methods, whereas those under *Resources and expenditures* use the second. The third method is not used because the relevant data are more difficult to obtain, and the World Bank has no suitable data files. Statistical discrepancies may arise when reconciling the GDP compiled by these different methods.

GDP (or GNP) can be valued either at factor cost or at market prices. At factor cost it comprises compensation of employees, operating surplus, and provision for the consumption of fixed capital. This valuation is used for *GDP by industrial origin* because it provides a more accurate measure of sectoral value added, free of the possible distorting effects of a country's tax and subsidy system. At market prices, GDP (or GNP) includes, in addition to factor cost components, indirect taxes less subsidies to producers; it is used for the *Resources and expenditures*.

GDP by industrial origin at factor cost and *Resources and expenditures* at market prices are first measured in current values of the national currency. They vary from year to year because of change in the volume of production and changes in prices. The effects of inflation are removed by deflating the current value series by appropriate price indexes to obtain constant value series. This has been done for both *GDP by industrial origin* at factor cost and *Resources and expenditures* at market prices. The constant value series are suitable for measuring the changes in the components of GDP in real, or quantitative, terms.

GDP by industrial origin is presented at both current factor cost and constant factor cost and shows the value added in each of the following sectors of the economy:⁷

— *Agriculture* corresponds to ISIC division 0 and includes agriculture, forestry, hunting, and fishing.

— *Mining* corresponds to ISIC division 1 and includes coal and metal mining, petroleum and natural gas production, and quarrying.

— *Manufacturing* corresponds to ISIC divisions 2 and 3.

— *Construction* corresponds to ISIC division 4.

— *Electricity, gas, and water* corresponds to ISIC division 5.

— *Transportation and communications* corresponds to ISIC division 7.

— *Trade and finance* corresponds to ISIC division 8.

— *Public administration and defense* corresponds to ISIC division 8.

— *Other branches* corresponds to ISIC Divisions 9 and 11 and includes ownership of dwellings and private services, together with any statistical discrepancy that may arise from the use of alternative methods of calculating GDP.

— *GDP at factor cost* is the total value added by the various sectors.

— *Net indirect taxes* are indirect taxes less subsidies. Indirect taxes are taxes chargeable to the costs of production of industries, producers of government services, and producers of private non-profit services to households in respect of the production, sale, purchase, or use of goods and services. Subsidies are grants on current account by the public authorities to private industries and public corporations and to government enterprises to compensate for losses that are clearly the consequence of the price policies of the public authorities. Excluded are current grants to producers of private nonprofit services to households.

— *GDP at market prices* is *GDP at factor cost* plus *Net indirect taxes*.

Historical data are presented for each of these components at both current and constant factor costs. When the components are given at current factor cost, they are also expressed as a percentage of GDP at factor cost for 1950–60, 1960–70, and 1970–77⁸ to indicate their relative importance, and when the components are given at constant factor cost, their average annual rates of growth for 1950–60, 1960–70, and 1970–77⁹ have been included to indicate rates of growth in real, or quantitative, terms.

Resources and expenditures is presented at both current market prices and constant market prices and includes the following components:

— *GNP*.

— *Factor payments to abroad (net)* comprises payments abroad for factor services rendered by nonresidents less the income received from abroad by residents as compensation for factor services rendered.

— *GDP is GNP less net factor income from abroad*.

— *Imports of goods and N.F.S.* comprises the value of goods and nonfactor services purchased from the rest of the world. Included in goods and nonfactor services are merchandise, transport, travel, insurance, and other nonfactor services. Gifts in kind and imports by means of international transfers are included, but the value of military equipment transferred between governments is generally excluded.

— *Exports of goods and N.F.S.* comprises the value of goods and nonfactor services sold to the rest of the world.

— *Total resources* is defined as GDP plus imports minus exports of goods and nonfactor services. These are the resources from all domestic and external sources, excluding unrequited transfers of resources among countries, and are available for private consumption, general government consumption, and gross domestic investment.

— *Private consumption* comprises the market value of all goods and services purchased or received as income in kind by

6. U.N. Statistical Office, *A System of National Accounts and Supporting Tables*, "Studies in Methods," series F, no. 2 (New York: United Nations, 1953). See also *A System of National Accounts and Supporting Tables*, "Studies in Methods," series F, no. 2, rev. 2 (New York: United Nations, 1964), and *A System of National Accounts*, "Studies in Methods," series F, no. 2, rev. 3 (New York: United Nations, 1968). For an analytical description of the MPS, see U.N. Statistical Office, *Basic Principles of the System of Balances of the National Economy*, "Studies in Methods," series F, no. 17 (New York: United Nations, 1971).

7. As defined in U.N. Statistical Office, *International Standard Industrial Classification of All Economic Activities* (ISIC), Statistical Papers, series M, no. 4, rev. 1, (New York: United Nations, 1958).

8. The method for computing percentages of GDP is described in note 3, above.

9. The method for computing annual average rate of growth is described in note 2, above.

households and nonprofit institutions, including the imputed rent for owner-occupied houses.¹⁰

— *General government consumption* comprises all current expenditure for purchase of goods and services by government bodies: that is, central, regional, and local governments; separately operated social security funds; and international authorities that exercise tax or governmental expenditure functions within the national territory. It excludes outlays of public nonfinancial enterprises and public financial institutions. The current expenditure of general government covers outlays for compensation of employees, purchases of goods (excluding the acquisition of land and depreciable assets) and services from other sectors of the economy, military equipment, and other purchases from abroad. Capital expenditure on national defense (except for civil defense) is treated as consumption, whereas all expenditure on capital formation (including civil defense) is included in gross domestic investment.

— *Gross domestic investment, or gross domestic capital formation*, measures the outlays for the addition of reproducible capital goods to the fixed assets of private and public enterprises, private nonprofit institutions, and general government (reduced by their net sales of used or scrapped capital goods) and the value of the net increase or decrease in inventories. This category includes all new items produced domestically or purchased from abroad, as well as all imported secondhand goods. It also covers all new dwellings (including those acquired by owner-occupants), expenditures on the improvement of durable goods and nonreproducible tangible assets (such as land, mineral deposits, plantations, orchards, vineyards, and the like), and additions to livestock herds. Dealers' margins and other transfer costs arising from sales or purchases of land and other nonreproducible tangible assets and of used equipment are included. Government outlays for construction and durable goods for military purposes are excluded (see *General government consumption*, above).

Historical data are presented for each of these components at both current and constant market prices. When the components are given at current market prices, they are expressed as a percentage of GDP at factor cost for 1950–60, 1960–70, and 1970–77¹¹ to indicate their relative importance, and when the components are given at constant market prices, their average annual rates of growth for 1950–60, 1960–70, and 1970–77¹² have been included to indicate rates of growth in real, or quantitative, terms.

Investment financing shows how:

— *Gross domestic investment* at market prices, defined above, is financed from:

— *Gross national saving (excluding net current transfers from abroad)*, which shows the amount of gross domestic capital formation financed from national output. It is *gross domestic investment* plus the net exports of goods and services (factor and nonfactor).

— *Net balance of goods and services* is the net income from exports of goods and services (factor and nonfactor).

— *Gross national saving (including net current transfers from abroad)* shows the total resources available for investment from 1967 onwards (net current transfers from abroad are not available before 1967). It is *gross national savings (excluding net current transfers from abroad)* with net current transfers from abroad added. The data source, which is the International Monetary Fund's *Balance of Payments Yearbook*, does not, however, distinguish between current and capital transfers, so all transfers are included. *Net current transfers from abroad* are named "net unrequited transfers," and data are included in the balance of payments section of the Series II tables. They comprise net transfer

payments—between private persons, nonofficial organizations, and governments of the compiling country and the rest of the world—that carry no provision for repayment. Included are transfers by migrants; gifts, dowries, and inheritances; alimony and other support remittances; and government grants of real resources and financial items such as subsidies to current budgets (including defense budgets), grants of technical assistance, and government contributions to international organizations for administrative expenses.

Historical data are presented for each of these components; each one is also expressed as a percentage of *Gross domestic investment* at market prices for 1960–70 and 1970–77.

Prices

Prices include various domestic price indexes from 1960 to 1977, using 1970 as the base year, and their average annual rates of growth for 1960–70 and 1970–77,¹³ and the foreign exchange rate for 1950, 1955 and 1960 and annually from 1965 to 1977. Each of the price indexes is described below.

— *Consumer price index*, or retail price index, is included as an indicator of changes in the cost of living. The index measures the change in the cost, relative to a specific base period, of a typical basket of goods and services purchased by a representative group of consumers. It does not allow for improvements to the cost of living that consumers can obtain by substitution of relatively cheaper for relatively more expensive commodities. Where a retail price index is included, the typical basket of goods and services includes not only consumer goods and services but also a broader range at the retail stage of distribution. Both the coverage and method of constructing this index vary from country to country, and in developing countries this index frequently reflects price movements in principal cities or covers a limited number of items only.

— *Wholesale price index* measures average changes in the level of commodity prices at a nonretail stage of distribution. In practice, the point at which prices are obtained may vary, and the wholesale price index may pertain to prices charged by producers to wholesalers, by wholesalers to retailers, or to a combination of both. The commodity coverage of the index also varies widely among countries. It may refer only to goods consumed in the domestic market, which includes imports but excludes exports, or to domestically produced goods, thus including exports but not imports; alternatively, it may reflect all goods sold at the nonretail level, which would include both imports and exports.

— *Implicit GDP deflator* is the index of the annual ratios of GDP at current market prices to GDP at constant market prices. It provides a comprehensive measure of the aggregate price movement of all goods and services making up GDP.

— *Foreign exchange rate* is, with few exceptions, the average annual value of national currency units per U.S. dollar and generally represents the "trade conversion factor" calculated by the International Monetary Fund (IMF). Typically, the conversion factor is the parity or the official rate. In the case of floating currencies (or currencies linked to floating currencies) the conversion factor is calculated from the daily averages of market quotations. Where a multiple exchange-rate system is in effect, the trade conversion factor is the implicit rate obtained from trade data in national currency units and in U.S. dollars.¹⁴ Where a change of currency has occurred during the period covered, the trade conversion factor for the years preceding the change has been adjusted, and the entire time series is expressed in the units of the new currency per U.S. dollar.

10. In some cases, this item may include a statistical discrepancy as well.

11. The method for computing percentages of GDP is described in note 3, above.

12. The method for computing average annual rate of growth is described in note 2, above.

13. The method for computing average annual rate of growth is described in note 2, above.

14. For a more detailed explanation of exchange rate and trade conversion factor computations, see International Monetary Fund, *International Financial Statistics*, vol. 28, no. 5 (Washington, D.C., May 1975), p. 9.

SERIES II.

Economic Data Sheet II:

Balance of Payments, External Public Debt, Foreign Trade Indexes, and Central Government Finances

A table is presented for each of the developing countries. Tables include annual data for each of the items for 1970–77, average annual rates of growth for 1970–77 for the foreign trade indexes, and relative shares for 1970 and 1977 for all other items.

Balance of Payments

This broad category contains a systematic record of the economic transactions between a nation's residents and nonresidents during a given period, generally one calendar or fiscal year. It covers the flows of real resources (including factor services) across the boundaries of the domestic economy, changes in foreign assets and liabilities resulting from economic transactions, and transfer payments to and from the rest of the world. It does not, however, record changes in foreign assets or liabilities that arise from valuation changes, from changes in the territory of the compiling country, or from any other changes in coverage.

Information is taken from the balance of payments files of the IMF and in general is comparable to that published in the *Balance of Payments Yearbooks* of the IMF. It is expressed in U.S. dollars, converted from data in national currencies using the "foreign exchange rate" described above.¹⁵

The components of the balance of payments are shown annually for 1970–77, and for 1970 and 1977 the current account items are expressed as a percentage of *exports of goods and N.F.S.* and the capital account items as a percentage of *net capital inflow* (a total of *direct investment (net)*, *long-term capital (net)*, and *other capital (net)*). The components of the balance of payments are defined below.

—*Exports of goods and N.F.S.* comprises the value of goods and nonfactor services sold to the rest of the world. Included as goods and nonfactor services are merchandise, transport, travel, insurance, and other nonfactor services. Gifts in kind and exports financed by means of international transfers are included, but the value of military equipment transferred between governments is generally excluded. In the tables of Series I this item is valued at current market prices in the national currency.

—*Merchandise exports*, a component of *exports of goods and N.F.S.*, is the market value of movable goods the ownership of which changes from a resident to a foreigner (includes nonmonetary gold). The valuation is free on board (f.o.b.) at the customs frontier of the exporting country.

—*Imports of goods and N.F.S.* comprises the value of goods and nonfactor services purchased from the rest of the world. In the tables of Series I this item is valued at current market prices in the national currency.

—*Merchandise imports*, a component of *Imports of goods and N.F.S.*, is the market value of movable goods the ownership of which changes from a foreigner to a resident (includes nonmonetary gold). The valuation is f.o.b. at the customs frontier of the exporting country.

—*Net exports of goods and N.F.S.* is the difference between *Exports of goods and nonfactor services* and *Imports of goods and nonfactor services*.

—*Net factor service income from abroad* represents the net value of transactions between residents and nonresidents in payment for factor services rendered. Factor services include services of labor and capital; factor service income thus comprises income from direct investment abroad, interest, dividends, workers' remittances, and so forth. All property incomes are measured net of taxes levied by the country in which the property is located. Net factor service income from abroad is subdivided into the components

Direct investment income (net), *Workers' remittances (net)*, and *Other investment income (net)*, each of which is defined below.

—*Direct investment income (net)* comprises the difference between income accruing to residents (including governments) from direct investment enterprises abroad and income accruing to nonresidents from direct investment within the compiling country. It covers remitted and unremitted earnings of branches, dividends, and interest. Undistributed earnings of direct investment corporations or foreign subsidiaries should also be included, but for many countries the data are not available. Data are net of taxes paid in the country in which the investment is located.

—*Workers' remittances (net)* comprises net transfers by migrant workers. Although technically they may be considered residents, their general center of interest does not rest in the country where they are employed. Hence, workers' remittances are treated as factor income. Also included are remitted earnings of residents temporarily working abroad or serving foreign governments or international organizations, net of nonresidents' earnings remitted to the rest of the world.

—*Other investment income (net)* comprises official income receivable or payable by the compiling country's general government or central bank, by a foreign general government or central bank, or by an international organization, except where the income results from a government being a direct investor in a direct investment enterprise abroad. It includes interest earned on deposits, debt securities and other loans, and any dividends on equity securities, as well as all income payable to, by, or through the IMF. Also included is private investment income from abroad, such as dividends on equity securities and interest earned on bank deposits, debt securities, and loans.

—*Net unrequited transfers*, which is net of *Workers' remittances (net)*, comprises net transfer payments between private persons, nonofficial organizations, and governments of the compiling country and the rest of the world that carry no provision for repayment. Included are transfers by migrants; gifts, dowries, and inheritances; alimony and other support remittances; and government grants of real resources and financial items, such as subsidies to current budgets (including defense budgets), grants of technical assistance, and government contributions to international organizations for administrative expenses, other than those items which are already included in *workers' remittances (net)*.

—*Current account balance* comprises the sum of *Net exports of goods and nonfactor services*, *Net factor service income from abroad*, and *Net unrequited transfers*.

—*Direct investment (net)* comprises the amount invested by nonresidents where the investment is sufficient to give the nonresident a lasting interest and an effective voice in the management of the enterprise, minus the direct investment made by residents in the rest of the world. It includes reinvestment of direct investment income for countries where the necessary information is available (see *Direct investment income*, above).

—*Long-term capital (net)* comprises the excess of long-term liabilities over long-term assets and thus covers the net value of capital provided by nonresidents to the country.

—*Liabilities* comprises long-term investment of foreign central and deposit banks, foreign general governments, and nonresidents in bonds, debentures, and the like (with an original contractual maturity of more than one year) and in the corporate equities (with no stated maturity) of the compiling country. These include reserves that, from the viewpoint of the foreign creditor, constitute part of its reserve assets.

15. A comprehensive discussion of these transactions and their treatment may be found in International Monetary Fund, *Balance of Payments Manual*, 4th ed. (Washington, D.C., 1977).

—*Assets* comprises long-term investment of central and deposit banks, general governments, and residents of the compiling country in bonds, debentures, and the like (with an original contractual maturity of more than one year) and in the corporate equities (with no stated maturity) of countries in the rest of the world.

—*Other capital (net)* is the sum of the components *Short-term capital (net)* and *Other (net)*, which are described below.

—*Short-term capital (net)* comprises capital (including currency) of central and deposit banks, general governments, and other residents, payable on demand or with an original contractual maturity of one year or less.

—*Other (net)* comprises allocation and cancellation of special drawing rights, monetary gold, and net errors and omissions.

—*Change in reserves* comprises the excess of *Assets (net)* over *Liabilities (net)*, below. It indicates the net change in a country's holdings of international reserves resulting from transactions on current and capital accounts.

—*Assets (net)* comprises changes in a country's assets that include its holdings of monetary gold, special drawing rights with the IMF, the reserve position of IMF members in the Fund, foreign exchange held by monetary authorities, and other claims on nonresidents.

—*Liabilities (net)* comprises changes in a country's liabilities that include use of IMF credit, reserve assets of foreigners, and other reserve liabilities.

External Public Debt

As defined in the World Bank's debtor reporting system (DRS), external public debt is debt with an original or extended maturity of over one year owed to nonresidents by public debtors—that is, governments, government agencies, and autonomous public bodies—or by private debtors whose obligations are guaranteed for repayment by a public body. Only debts repayable in foreign currency or in goods and services are shown here, although the DRS covers debts repayable in local currency.

The components of external public debt are expressed in U.S. dollars annually for 1970–77, and for 1970 and 1977 the components are expressed as a percentage of the total *Debt outstanding, including undisbursed*. The components of external public debt are described below.

—*Debt outstanding—undisbursed* comprises the total commitment of public and publicly guaranteed loans, disbursed and undisbursed (portions not yet drawn by the recipient), net of commitment cancellations and principal repayments. Data refer to December 31 of the year indicated.

—*Debt outstanding—disbursed* comprises the total amount drawn on public and publicly guaranteed loans, net of commitment cancellations and principal repayments. Data refer to December 31 of the year indicated.

—*Principal repayment* comprises repayments (amortization) of the principal of public and publicly guaranteed loans.

—*Interest payment* comprises the payment of interest on the disbursed portion of outstanding debt; it may include commitment charges on undisbursed debt. Where it has not been possible to separate interest from principal payments, interest is included with principal repayment.

—*Total debt service* comprises the sum of *Principal repayment* and *Interest payment*.

Foreign Trade Indexes (1970 = 100)

These are import and export price indexes for 1970–77 and the derived terms of trade index. For each index the average annual rate of growth for 1970–77 is included.¹⁶

16. The method for computing average annual rate of growth is described in note 2, above.

17. The method used by UNCTAD is described in United Nations Conference on Trade and Development, *Supplement 1977: Handbook of International Trade and Development Statistics* (New York: United Nations, 1978), explanatory notes to table 7.2, p. 306.

18. Concepts and definitions are based primarily on those in *A Manual on Government Finance Statistics* which has been discussed in draft form with government officials and is to be published in revised form by the IMF.

19. Data availability varies. In the Tables appropriate footnotes are given for the years to which percentage shares refer.

—*Import price index* is an index designed to measure changes in the aggregate price level of a country's merchandise imports over time. It is the unit value index of the United Nations Conference on Trade and Development (UNCTAD). Whereas for countries with developed market economies it is from U.N. sources, for the developing countries it is prepared by the secretariat of UNCTAD.¹⁷ In the UNCTAD estimates freight costs are explicitly included.

—*Export price index* is an index designed to measure changes in the aggregate price level of a country's merchandise exports over time. Like the import price index, it is also the unit value index of UNCTAD.

—*Terms of trade index* is an index designed to measure the relative level of export prices as compared with import prices. Calculated as the ratio of the *Export price index* to the *Import price index*, it shows changes over time in the level of export prices as a percentage of import prices.

Central Government Finances

This section covers both the current and capital accounts of the central government and includes data from the *Government Finance Statistics Yearbook* data files of the IMF¹⁸ on the sources of revenue and types of expenditure classified according to economic type and function.

The central government covers all government departments, offices, establishments, and other bodies that are agencies or instruments of the central authority of a country and includes decentralized agencies, departmental enterprises, and relevant nonprofit institutions attached to the central authority. Also included are social security funds, if operating on a national level, even when organized separately from the central government. Operations of public nonfinancial enterprises and financial institutions are excluded from government; only payments to the government out of profits (determined after their provision both for operating expenses and for capital costs and retained reserves) or subsidies from the government are recorded in the central government statistics.

The statistics record outlays during the current period and differ from the SNA system of national accounts, which seeks to measure all output arising during the current period whether from current, past, or future outlays. Government lending and acquisition of equities for public policy purposes are grouped with other expenditures and not offset against borrowing. The performance of the monetary authority in its functions, such as foreign exchange and monetary management, and the acceptance of deposits from the public are not included in government.

Statistics are generally on a cash or payments basis. They are recorded as close to the payments stage as possible, so that tax revenue records tax receipts, not tax accrued, and expenditures are recorded at the payments stage.

The components of central government finances are expressed in prices in the country's national currency annually for 1972–77; for 1972 and 1977¹⁹ current revenue sources are expressed as a percentage of total current revenue, and current expenditure types as a percentage of total current expenditure. Appropriate percentages show the relative importance of components of the capital account. The components of Central Government Finances are defined below.

—*Current revenue* is the sum of *Tax revenue* and *Nontax revenue*.

—*Tax revenue* is defined as all government revenue from compulsory, unrequited, nonrepayable receipts for public purposes, including interest collected on tax arrears and penalties collected on nonpayment or late payment of taxes. Tax revenue is shown net of refunds and other corrective transactions. Compo-

nents of tax revenue, which are identified and shown as a percentage of *Current revenue* for 1972 and 1977, are as follows:

—*Taxes on income, profits, and capital gains.*

—*Social security contributions* includes employers' and employees' social security contributions, and those of self-employed and unemployed persons.

—*Domestic taxes on goods and services* includes general sales, turnover, or value-added taxes, selective excises on goods, taxes on profits of fiscal monopolies, selective taxes on services, and taxes on the use of goods or property.

—*Profits of fiscal monopolies* is a component of, and included in, *Domestic taxes on goods and services.*

—*Taxes on international trade and transactions* includes import duties, export duties, profits of export or import marketing boards, exchange profits, and exchange taxes.

—*Other taxes* includes employers' payroll or manpower taxes, taxes on property, and other taxes.

—*Nontax revenue* comprises all government revenue that is not a compulsory payment for public purposes. Proceeds of grants and borrowing, funds arising from the repayment of previous lending by governments, or incurrence of liabilities are not included. Nontax revenue is shown also as a percentage of *Current revenue* for 1972 and 1977, as is its component:

—*Departmental and public enterprises* comprises the total of net revenue of the government from the operation of industries or commercial activities. This includes the operating surpluses of all departmental enterprises that yield an operating surplus (operating deficits are not offset, but regarded as subsidies) and property income from nonfinancial public enterprises and public financial institutions (not including fiscal monopolies and import or marketing boards). Included are dividends, interest, profit sharing, and royalties; taxes paid or repayments of loans to governments are excluded.

—*Current grants* comprises all nonrepayable unrequited transfers received from governments or international organizations in the rest of the world, supranational authorities, and other levels of national government for the purpose of current expenditure. These are shown as a percentage of *Current revenue* for 1972 and 1977.

—*Current expenditure by economic type* comprises expenditure other than for capital transfers or the acquisition of land, intangible assets, stocks, or durable goods. Four economic types are distinguished and shown as a percentage of total *Current expenditure* for 1972 and 1977. They are as follows:

—*Goods and services* comprises payments of wages and salaries in cash to employees (including the armed forces) before deduction of withholding taxes and employees' contributions to social security and pension funds, as well as employers' contributions to superannuation schemes outside government.

—*Interest payments* comprises payments to other levels of government and payment of interest on debt due to sectors outside the general government sector.

—*Transfers to other levels of governments* comprises transfers designated for current purposes or for general or diverse purposes. Transfers of the proceeds of taxes levied by one level of government and transferred to other levels of government are also included, as are block grants, all-purpose grants, or matching grants not for the purpose of capital formation.

—*Other transfers and subsidies* comprises those (in cash, but not in kind) made to nonfinancial enterprises, to nonprofit institutions, to households, supranational authorities, or foreign governments; and operating deficits of departmental enterprises. Included are payments on current account to compensate for operating losses that result from government policy to maintain prices at a level below costs and for other losses.

—*Current surplus (including current grants)* is the sum of *Current revenue* and *Current grants* less *Current expenditure*.

—*Capital revenue (sales)* comprises revenue from the sale of fixed capital assets, stocks, land, and intangible assets.

—*Capital grants* are nonrepayable and unrequited transfers to enable the recipient to finance the acquisition of fixed capital assets, to be compensated for damage or destruction of fixed capital assets, or to increase financial capital. They comprise capital grants from governments or international organizations in the rest of the world, supranational authorities, and other levels of national government.

—*Total resources for capital* is the sum of *Current surplus*, *Capital revenue (sales)*, and *Capital grants*. Each of these components is expressed as a percentage of *Total resources for capital* for 1972 and 1977.

—*Capital expenditure by economic type* is expenditure for acquisition of land, intangible assets, stocks, and nonmilitary, nonfinancial assets of more than a minimum value and to be used for more than one year for productive purposes, and also for capital transfers. The two economic types included are shown as a percentage of total *Capital expenditure* for 1972 and 1977.

—*Fixed assets, stocks, and the like* comprises acquisition of new and existing durable goods to be used for nonmilitary productive purposes, goods and services incorporated into existing fixed capital goods for the purpose of improving them, strategic and emergency stocks, land, and intangible assets.

—*Capital transfers* are nonrepayable and unrequited transfers to enable the recipients to finance the acquisition of fixed capital assets, to compensate them for the damage or destruction of fixed capital assets, or to increase their financial capital. They comprise domestic capital transfers to other levels of national government, to nonfinancial public enterprises, and to financial institutions and households, as well as transfers to the rest of the world, to supranational authorities, and in cash to all other nonresident institutions and persons.

—*Lending minus repayments* comprises domestic and overseas loans made and equities acquired by the central government, except for purposes of liquidity management, less loan repayments received and equities sold.

—*Overall surplus* is derived as *Total resources for capital* less *Capital expenditure* and *Lending minus repayments*. For a few countries a "cash adjustment" item in expenditure has also been deducted (see *Total expenditure* below). *Overall surplus* is shown according to methods of financing, and the financing components are expressed as a percentage of *Overall surplus* for 1972 and 1977. The financing components are:

—*Domestic financing* is financing from other general government, monetary authorities, deposit money banks, and other domestic sources.

—*Financing abroad* is financing from international development institutions, foreign governments, and other foreign sources, and includes changes in cash, deposits, and negotiable securities.

—*Total expenditure by function* comprises *Current expenditure* and *Capital expenditure*. Functional components are distinguished, and each one is shown as a percentage of *Total expenditure* for 1972 and 1977. For a few countries *Total expenditure* also includes a cash adjustment item that was necessary to arrive at the total but could not be allocated to its components; hence, components do not add to total. The functional components of *Total expenditure* are:

—*Defense* comprises expenditure intended mainly for military purposes by all departments for ordinary operations, construction works, and equipment.

—*Education* comprises provision, management, inspection, and support of preprimary, primary, and secondary schools, universities and colleges, and technical, vocational, and other training institutions. Also included is expenditure on the general administration and regulation of the education system, on research into its objectives, organization, administration, and methodology, and on subsidiary services such as transport of students, school meals, medical and dental services in schools, and so on.

—*Health* comprises expenditure on hospitals, medical and dental centers, and clinics (but not criminal asylums) with a major medical component; provision of national health and medical insurance schemes for individual health services outside hospitals; family planning; and preventative care such as immunization, inoculation, cancer tests, and other field programs. Also included is expenditure on the general administration and regulation of relevant government departments, hospitals and clinics, health and sanitation, and the national health and medical insurance schemes.

—*Social security and welfare* comprises expenditure to compensate for temporary loss of income of the sick and temporarily disabled; to cover payments to the elderly, the permanently disabled, and the unemployed; payments of family, maternity, and child allowances; and so on. It includes the costs of welfare services such as care of the aged and the disabled and child care. Also included is expenditure on general administration, regulation, and research on social security and welfare services.

—*Housing and community amenities* comprises expenditure on housing, such as income-related schemes; on provision, assistance, or support of housing and slum clearance activities; on community development; and on sanitary services.

—*Economic services* comprises expenditure that is shown separately for the following components:

—*Agriculture* includes forestry, fishing, and hunting.

—*Industry* includes mining, manufacturing, and construction.

—*Electricity, gas, and water.*

—*Transport and communications* includes roads; inland and coastal waterways; sea and air transport (including construction and maintenance of airports and navigational facilities); research on transportation; and government support for public enterprises operating railway, post office, telephone, and telegraph services.

—*Other economic services* includes tourism, trade and commerce (promotion, regulation, and provision of services), retailing and consumer interests (promotion and regulation of retail trade), multipurpose flood control, power, irrigation, and land conservation projects.

—*Other* comprises expenditure on the general administration of government not included elsewhere; contributions to the administrative costs of international organizations; international development aid; maintenance of internal order and fire protection; expenditure on, and transfers for, basic and general research in the biological, physical, and social sciences; provision of recreational and related social services; support for broadcasting and the press; interest and commission payments on public debt; transfers of a general character to other levels of government; and outlays in connection with disasters and other calamities.

SERIES III.

Comparative Economic Data

These eleven tables contain a variety of derived economic indicators that have been standardized to the extent possible. They are arranged in a format suitable for comparison among country groups and between individual countries. Data for the developing countries (excluding the capital-surplus oil-exporting countries) are presented by income group, by geographic regions, and by individual countries within the geographic regions. The remaining countries are grouped into capital-surplus oil-exporting countries, industrialized countries, and centrally planned economies; data are given separately for the groups and for the individual countries within them. The classification of individual countries into each of these groups is shown in the section Classification of Countries.

Apart from availability of basic data, illustrative and analytical relevance was the essential criterion for the selection of indicators and for the decision to express them as ratios or growth rates.

Although considerable effort has been made to standardize the basic data for all countries—their definitions, coverage, timing, valuation, and so on—this has not always been possible. This should be taken into account whenever direct comparisons among countries are made; in particular, most of the data for the centrally planned economies are not suitable for direct comparison with other countries.

All rates of growth have been calculated from data in constant prices. Average annual growth rates for 1950-60 have been calculated from data for the initial and terminal years only, but for the later periods 1960-65, 1965-70, and 1970-77 least squares regression analysis has been employed, making use of all available data.²⁰

Group data are obtained by cumulating the data for each country in the group for each year. If the required data are unavailable for a particular country in the group, the composition of the group—and the internal weightings of the countries in the group—change over time and from one indicator to the next. As a result, the country group and world totals may not be strictly comparable or reconcilable from one indicator or table to the next. Real or apparent discrepancies between data shown in

different tables may arise from accounting differences between national accounts and balance of payments and use of calendar or fiscal years.

For aggregation of country data, values in national currencies have been converted to U.S. dollars. All conversions into current or constant U.S. dollars have been made in accordance with the methodology used in the *World Bank Atlas*, 1979 edition. Under this procedure GNP is converted from the national currency into average 1976-78 U.S. dollars on the basis of the weighted average of 1976-78 prices and exchange rates. Conversion into the GNP series in current U.S. dollars for any specific year is achieved by linking the implicit U.S. deflators between the base period (1976-78) and the specific year in question. The GNP series in constant U.S. dollars are derived by applying the growth rates of the constant GNP series in national currency to the 1977 GNP in current U.S. dollars calculated above. Thus, the difference between the current and constant dollar series in the Atlas methodology is nothing but the year-to-year change in U.S. inflation expressed as U.S. deflator.

Additional and more detailed explanations of indicator definitions and calculation procedures are provided in the following paragraphs.

Table 1. Selected Economic Development Indicators: Population and Production

This table presents the average annual real rates of growth of the indicators described below for 1950-60, 1960-65, 1965-70, and 1970-77:

Population growth rates are based on midyear estimates of population for individual countries. For country groups, total population in a given year is the sum of the midyear estimates for the individual countries within the group.

Gross domestic product growth rates are based on GDP at constant market prices in U.S. dollars. For country groups, total GDP in a given year is the sum of the GDP at market prices in constant 1977 U.S. dollars for the individual countries within the group.

20. For a detailed description of the computational method used for average annual rate of growth, see note 2, above.