

## Sovereign Data Comparator - March 2003

### Analysts

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### ■ Summary

Fitch's Sovereign Data Comparator is a bi-annual database of key statistics for 80 rated sovereigns, enabling clients to make comparisons of different indicators across every country that is either active in the international capital markets or could be in the near future. The comparator continues to expand with the growth in Fitch's rating coverage, and improve with the growing international emphasis on timely and reliable disclosure. Despite Fitch taking due care in the preparation of this data, and striving to standardise data as much as possible when using both national and international sources, it is hard to prevent discrepancies of treatment from arising and the degree of strict comparability across countries may differ slightly from series to series. This edition features a selection of our 2003 and 2004 forecasts: figures in *italics* refer to data from the time-period before the one indicated.

Publication of the Comparator coincides with the publication of the Fitch Sovereign Review published in April and September, and is also available in an Excel format. Country data is presented by rating category, and medians for each rating category are included at the head of each column. Questions and comments are welcomed.

Some of the data highlights arising out of this edition of the Fitch Sovereign Comparator are:

- The United States' nominal GDP is bigger than Japan, Germany, UK, France and China combined, underlining its key role in world economic recovery.
- Outside of the B/C/D rating range, inflation remains low averaging around 3% per annum.
- Public finances have deteriorated across virtually all rating categories: fiscal consolidation has come to a halt among the G7 economies, while Lebanon and Turkey still boast the largest budget deficits among emerging markets.
- General government debt/GDP ratios in excess of 100% are not the sole preserve of countries like Lebanon and Argentina; Japan continues to push on towards a projected 160% in 2003.
- The US current account deficit touched USD500bn in 2002 and shows no sign of abating over the next two years. Huge current account surpluses continue to accrue to Asia and western Europe, while Russia still ranks at the forefront of emerging markets.
- With the US recording net outflows of FDI of some USD93bn in 2002, compared to inflows of USD131bn in 2000, China is now the single largest global recipient by far of FDI.
- Among emerging markets, Russia had the largest public external debt (USD115bn) in 2002, followed by Argentina and Brazil (both USD105bn), Mexico (USD99bn) and Turkey (USD80bn).
- Relative to current external receipts, Latin America continues to exhibit the highest net external debt and debt service ratios, along with B-/B rated Lebanon, Turkey and Indonesia.
- Global liquidity continues to rise with the lowest rating categories (BB and below) recording the greatest improvement. Region wise, rated Asia and Australasia is now sitting on USD1.5trn of international reserves, much of it still believed to be invested in USD assets including US Treasuries.

**Domestic Economy:**

		GDP (USDbn)					Real GDP growth (%)				
	LTFC rating	1998	1999	2000	2001	2002e	2000	2001	2002e	2003f	2004f
<b>AAA countries</b>							<b>3.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.6</b>	<b>2.4</b>
Austria	AAA	213.3	210.0	190.7	189.6	203.3	3.5	0.7	0.7	1.7	2.3
Finland	AAA	129.9	128.4	120.8	121.5	131.5	6.1	0.6	1.6	2.8	2.6
France	AAA	1,452.0	1,442.9	1,306.5	1,310.9	1,421.7	4.2	1.8	1.2	1.4	2.4
Germany	AAA	2,146.3	2,103.4	1,870.3	1,853.4	1,984.1	3.1	0.6	0.2	0.6	1.8
Ireland	AAA	86.8	95.8	95.1	102.5	121.8	10.0	5.7	6.0	5.8	5.6
Luxembourg	AAA	18.9	19.8	19.2	19.2	20.5	8.9	1.0	0.5	1.2	3.4
Netherlands	AAA	391.3	398.5	370.9	384.0	418.2	3.3	1.3	0.3	0.8	2.0
Norway	AAA	150.0	158.1	166.5	168.0	194.7	2.7	1.6	1.6	1.7	2.1
Switzerland	AAA	246.6	241.9	216.6	220.1	243.8	0.3	1.7	0.1	0.9	1.5
UK	AAA	1,423.5	1,460.4	1,440.9	1,426.8	1,557.2	3.1	1.9	1.6	1.6	2.7
USA	AAA	8,781.5	9,274.3	9,824.6	10,082.2	10,445.6	3.8	0.3	2.4	2.5	3.1
<b>AA countries</b>							<b>3.3</b>	<b>1.5</b>	<b>1.9</b>	<b>2.2</b>	<b>2.7</b>
Australia	AA+	363.0	392.4	379.7	358.0	401.7	3.1	2.6	3.7	3.2	3.5
Canada	AA+	617.4	656.4	717.1	705.2	739.6	4.7	1.5	3.4	3.0	3.2
Denmark	AA+	172.1	172.8	158.0	158.9	172.2	2.8	1.4	1.6	1.7	2.0
Singapore	AA+	82.2	82.6	92.7	85.6	87.3	10.3	-2.0	2.3	3.8	4.9
Spain	AA+	582.1	600.8	561.1	583.1	643.6	4.1	2.7	1.9	2.5	3.0
Sweden	AA+	248.3	251.5	239.7	218.8	241.4	3.6	1.2	1.8	1.9	2.5
Belgium	AA	252.9	251.0	228.0	227.6	246.3	3.7	0.8	0.7	2.0	2.5
Bermuda	AA	3.1	3.2	3.4	3.6	3.7	1.9	1.2	1.0	1.0	1.5
Italy	AA	1,195.6	1,180.0	1,074.0	1,089.9	1,171.5	2.9	1.8	0.5	1.5	2.5
Japan	AA	3,946.2	4,469.6	4,763.9	4,175.6	3,993.4	2.8	0.4	0.3	0.6	0.7
New Zealand	AA	53.9	56.0	51.4	50.6	58.8	2.0	4.3	4.1	3.1	2.3
Portugal	AA	112.8	115.1	105.8	109.7	120.0	3.5	1.8	0.4	1.2	2.2
San Marino	AA	0.8	0.9	0.8	0.8	0.9	2.2	2.3	3.0	3.5	4.0
Hong Kong	AA-	165.2	160.6	165.4	164.0	163.0	10.1	0.6	2.3	3.1	3.5
Iceland	AA-	8.0	8.4	8.4	7.6	8.4	5.5	2.9	-0.5	2.5	3.4
Kuwait	AA-	25.1	29.2	35.8	32.8	34.4	1.9	-1.0	3.0	-1.7	3.0
<b>A countries</b>							<b>5.6</b>	<b>3.5</b>	<b>3.4</b>	<b>3.8</b>	<b>4.2</b>
Cyprus	A+	9.1	9.3	8.9	9.1	10.2	5.2	4.1	2.3	1.8	4.5
Taiwan	A+	267.2	287.9	309.4	281.2	281.6	5.9	-2.2	3.5	3.7	4.0
Greece	A	122.0	125.8	113.4	117.1	132.1	4.2	4.1	3.8	3.8	4.0
Korea	A	317.1	406.1	461.5	427.3	477.0	9.3	3.1	6.3	5.0	5.4
Malta	A	3.5	3.6	3.6	3.6	4.0	6.1	-0.8	2.5	4.0	4.0
Slovenia	A	19.6	20.1	18.1	18.8	21.1	4.6	3.0	3.2	3.7	4.3
Bahrain	A-	6.2	6.6	8.0	7.9	8.4	5.3	4.8	5.3	5.5	5.5
Chile	A-	79.4	73.0	75.5	66.5	63.9	4.4	2.8	1.9	3.4	4.1
China	A-	954.3	998.7	1,079.4	1,191.5	1,277.8	8.0	7.3	8.0	7.3	6.7
Estonia	A-	5.2	5.2	5.2	5.5	6.4	7.1	5.0	5.3	5.6	5.6
Hungary	A-	47.0	48.0	46.6	51.9	64.3	5.2	3.8	3.3	3.8	4.0
Israel	A-	102.8	103.1	113.9	111.8	102.7	7.4	-0.9	-1.0	0.5	3.0
<b>BBB countries</b>							<b>3.9</b>	<b>3.1</b>	<b>3.2</b>	<b>4.1</b>	<b>4.3</b>
Czech Republic	BBB+	56.9	54.6	50.8	56.2	70.2	2.9	5.9	2.1	2.6	3.2
Malaysia	BBB+	72.5	78.7	89.3	87.5	92.9	8.3	0.4	4.2	4.5	5.0
Poland	BBB+	159.3	155.1	163.9	183.0	188.6	4.0	1.0	1.3	2.5	3.5
Aruba	BBB	1.7	1.8	2.0	2.0	2.0	2.5	-1.2	-3.8	4.4	2.1
Latvia	BBB	6.2	6.7	7.3	7.6	8.3	6.8	7.9	6.1	6.0	6.2
Lithuania	BBB	10.7	10.7	11.3	12.0	13.8	3.8	5.9	5.9	4.9	5.4
Slovakia	BBB	22.0	20.2	19.7	20.5	23.5	2.2	3.3	4.4	3.8	4.5
Tunisia	BBB	19.8	20.8	19.4	20.0	21.5	4.7	4.9	1.9	5.0	5.0
Croatia	BBB-	21.5	20.1	19.0	20.3	24.4	2.9	3.8	3.4	4.0	4.1
Mexico	BBB-	421.2	481.1	580.7	617.8	640.4	6.9	-0.3	1.0	2.5	4.0
South Africa	BBB-	133.7	131.1	128.0	114.2	104.2	3.5	2.8	3.0	3.0	3.7
Thailand	BBB-	111.9	122.5	122.3	114.8	126.4	4.6	1.8	5.2	4.3	4.8
<b>BB countries</b>							<b>4.2</b>	<b>3.7</b>	<b>4.5</b>	<b>4.2</b>	<b>4.3</b>
Egypt	BB+	81.9	89.0	98.3	97.8	87.7	5.9	3.4	3.2	2.0	3.0
El Salvador	BB+	12.0	12.5	13.1	13.7	14.3	2.4	1.8	2.3	2.5	3.0
Kazakhstan	BB+	22.1	16.8	18.3	22.4	25.4	9.8	13.2	9.5	6.0	7.0
Panama	BB+	10.2	10.6	11.0	11.0	11.4	2.5	0.3	0.7	1.5	2.9
Philippines	BB+	65.2	76.2	74.9	71.4	77.1	4.4	3.2	4.6	4.0	3.8
Bulgaria	BB	12.7	13.0	12.6	13.6	15.6	5.4	4.0	4.5	4.5	4.5
Colombia	BB	98.4	86.2	83.1	82.4	80.2	2.8	1.5	1.6	2.3	2.5
Costa Rica	BB	14.1	15.8	16.0	16.4	16.8	1.7	0.6	2.8	2.0	3.2
India	BB	413.1	444.8	456.9	482.1	517.2	4.0	5.4	4.6	5.8	6.4
Azerbaijan	BB-	4.4	4.6	5.3	5.7	6.1	10.3	9.9	10.1	7.0	7.0
Peru	BB-	56.8	51.6	53.5	54.0	57.1	3.1	0.6	5.2	3.7	4.1
Romania	BB-	42.1	35.6	36.9	39.7	45.4	1.8	5.3	4.9	4.5	4.5
Russia	BB-	282.4	193.6	259.6	310.0	353.4	9.0	5.0	4.3	4.5	4.5
Vietnam	BB-	27.2	28.7	31.2	32.9	35.3	6.8	6.8	7.0	6.8	6.8
<b>B/C/D countries</b>							<b>3.2</b>	<b>3.3</b>	<b>3.5</b>	<b>2.9</b>	<b>4.2</b>
Iran	B+	101.5	103.3	99.2	99.1	106.8	5.2	5.0	6.1	5.4	4.9
Lesotho	B+	0.9	0.9	0.9	0.8	0.7	1.4	3.4	4.0	4.0	4.0
Papua New Guinea	B+	3.8	3.5	3.7	3.0	2.8	-1.8	-3.4	-0.5	0.5	2.0
Brazil	B	787.7	536.6	601.7	509.0	457.9	4.4	1.5	1.5	1.0	3.0
Indonesia	B	95.4	141.3	153.3	145.3	176.6	4.8	3.3	3.5	3.6	4.3
Ukraine	B	41.9	31.6	31.3	37.6	40.0	5.9	9.1	4.6	4.5	4.5
Gambia	B-	0.4	0.4	0.4	0.4	0.4	5.6	6.0	4.0	6.0	6.0
Lebanon	B-	16.2	16.5	16.5	16.7	17.7	0.0	1.5	1.0	1.5	2.0
Moldova	B-	1.7	1.2	1.3	1.5	1.6	2.1	6.1	7.2	4.0	4.0
Turkey	B-	205.3	198.0	204.3	152.3	182.5	7.2	-7.4	6.5	3.0	5.0
Ecuador	CCC+	19.7	13.7	13.9	17.1	19.6	2.8	5.6	3.1	2.7	3.0
Venezuela	CCC+	95.8	103.3	121.3	126.2	86.8	3.2	2.8	-8.9	-14.1	5.3
Turkmenistan	CCC-	2.4	2.0	2.5	2.8	1.7	17.6	12.0	13.5	...	...
Uruguay	CCC-	22.4	20.9	20.1	18.7	12.2	-1.4	-3.1	-10.2	-2.0	2.8
Argentina	DDD	299.1	283.7	284.3	268.8	101.3	-0.8	-4.4	-10.9	2.6	4.3

## Domestic Economy:

	LTFC rating	Gross domestic investment (% of GDP)					Gross domestic savings (% of GDP)					Consumer prices (annual average % change)				
		1998	1999	2000	2001	2002e	1998	1999	2000	2001	2002e	2000	2001	2002e	2003f	2004f
		21.2	21.8	20.9	20.1	19.8	28.1	27.0	27.4	27.2	25.7	2.3	2.6	1.7	2.0	1.7
<b>AAA countries</b>		<b>21.2</b>	<b>21.8</b>	<b>20.9</b>	<b>20.1</b>	<b>19.8</b>	<b>28.1</b>	<b>27.0</b>	<b>27.4</b>	<b>27.2</b>	<b>25.7</b>	<b>2.3</b>	<b>2.6</b>	<b>1.7</b>	<b>2.0</b>	<b>1.7</b>
Austria	AAA	24.2	24.4	24.2	23.1	21.7	23.6	23.4	24.0	23.5	23.4	2.0	2.3	1.7	1.8	1.6
Finland	AAA	19.3	19.2	20.2	21.1	20.1	28.1	27.6	29.7	29.2	28.1	3.4	2.6	1.5	2.0	1.7
France	AAA	19.2	19.6	20.9	20.0	18.6	21.8	22.5	22.8	22.4	21.7	1.8	1.8	1.9	1.8	1.6
Germany	AAA	21.8	21.8	21.9	19.6	18.0	23.2	22.6	22.3	21.5	22.0	2.1	2.4	1.3	1.2	1.3
Ireland	AAA	24.8	24.2	24.9	23.7	22.5	36.1	37.9	38.6	38.5	41.1	5.6	4.9	4.6	4.8	3.5
Luxembourg	AAA	22.7	24.4	20.1	22.5	22.2	37.7	39.7	42.9	40.4	38.4	3.1	2.7	2.1	1.7	1.5
Netherlands	AAA	19.6	22.6	22.3	21.9	22.4	29.5	27.0	27.4	27.2	25.7	2.3	5.1	3.9	2.5	2.0
Norway	AAA	28.5	24.1	21.4	20.1	18.9	29.2	31.2	38.2	36.6	36.7	3.1	3.0	1.3	3.0	1.8
Switzerland	AAA	21.2	21.5	20.3	19.8	19.8	50.7	50.9	49.8	46.8	46.1	1.6	1.0	0.6	0.7	1.4
UK	AAA	18.2	17.7	17.3	16.8	15.6	17.1	16.0	15.4	14.5	13.8	2.1	2.1	2.2	2.8	2.6
USA	AAA	20.3	20.6	20.9	18.9	18.6	18.6	17.9	17.2	15.4	14.6	3.4	2.8	1.6	2.5	2.3
<b>AA countries</b>		<b>21.5</b>	<b>21.1</b>	<b>21.3</b>	<b>20.4</b>	<b>20.1</b>	<b>23.4</b>	<b>23.6</b>	<b>25.2</b>	<b>24.3</b>	<b>25.0</b>	<b>2.7</b>	<b>2.4</b>	<b>2.3</b>	<b>2.3</b>	<b>2.1</b>
Australia	AA+	19.3	19.4	18.4	17.2	17.8	17.6	16.7	17.3	17.6	16.9	4.5	4.4	3.0	2.7	2.5
Canada	AA+	20.5	20.3	20.6	19.3	19.7	22.3	23.6	25.8	24.4	24.8	2.7	2.5	2.2	3.0	2.5
Denmark	AA+	21.5	19.6	21.2	20.3	19.9	23.6	24.4	27.0	26.7	25.7	2.7	2.3	2.4	2.0	2.1
Singapore	AA+	33.3	31.9	31.6	24.3	25.5	50.8	48.8	49.3	45.8	48.4	1.4	1.0	-0.4	0.9	1.5
Spain	AA+	23.1	24.6	25.7	25.5	25.8	23.4	23.4	23.4	24.1	24.9	3.4	3.6	3.1	3.0	3.0
Sweden	AA+	17.2	17.5	18.4	18.1	15.7	23.5	23.6	24.1	23.9	25.9	1.0	2.4	2.2	2.5	2.1
Belgium	AA	20.4	20.8	21.3	20.0	19.5	24.6	25.0	24.5	23.4	23.2	2.7	2.4	1.6	1.4	1.5
Bermuda	AA	...	...	...	...	...	37.8	39.0	39.4	41.3	40.5	2.7	2.7	2.3	2.5	2.5
Italy	AA	19.3	19.8	20.5	20.3	20.1	22.7	21.8	21.6	21.6	21.2	2.6	2.3	2.5	2.5	2.0
Japan	AA	26.8	25.9	26.2	25.6	23.7	28.6	27.4	27.6	26.2	25.0	-0.7	-0.7	-0.9	-0.8	-0.8
New Zealand	AA	19.7	21.1	20.2	20.4	21.5	20.0	19.9	21.9	23.2	22.0	2.6	2.6	2.7	2.0	2.1
Portugal	AA	27.6	28.3	29.3	28.2	27.3	18.8	17.9	17.8	18.5	18.1	2.9	4.4	3.6	3.0	2.5
San Marino	AA	41.9	46.7	48.9	48.4	48.1	39.6	43.4	42.0	38.7	40.3	3.3	2.3	2.5	2.5	2.0
Hong Kong	AA-	29.2	25.3	28.1	26.5	27.8	30.5	30.9	32.9	31.9	33.9	-3.8	-1.6	-3.0	-1.3	-0.2
Iceland	AA-	24.6	22.3	24.1	21.7	18.9	20.1	17.4	17.0	21.3	20.7	5.0	6.7	4.8	2.1	2.5
Kuwait	AA-	19.1	15.0	7.5	8.6	9.1	11.6	21.7	35.2	26.0	26.0	1.8	1.7	1.1	2.0	3.0
<b>A countries</b>		<b>24.3</b>	<b>23.4</b>	<b>24.8</b>	<b>21.9</b>	<b>21.8</b>	<b>22.9</b>	<b>23.5</b>	<b>24.1</b>	<b>23.4</b>	<b>24.8</b>	<b>2.6</b>	<b>3.3</b>	<b>2.8</b>	<b>3.2</b>	<b>3.1</b>
Cyprus	A+	20.8	19.6	19.8	18.3	19.9	13.5	17.0	15.1	14.3	13.7	4.1	2.0	2.8	5.3	2.5
Taiwan	A+	24.9	23.4	22.9	17.7	17.2	26.0	26.1	25.2	23.4	24.3	1.3	0.0	-0.2	0.2	0.8
Greece	A	21.9	22.3	22.5	22.8	23.6	12.9	13.9	14.8	15.8	16.5	2.9	3.7	3.9	3.2	3.0
Korea	A	20.9	26.6	29.6	28.6	27.0	34.4	33.5	32.6	30.9	30.2	2.2	4.1	2.8	3.2	3.2
Malta	A	23.7	24.0	28.0	20.3	19.3	18.2	18.4	17.2	15.8	16.4	2.4	2.9	2.2	2.5	2.5
Slovenia	A	25.6	28.4	27.8	25.5	25.4	24.1	24.0	24.2	25.1	25.6	8.9	8.4	7.5	5.5	4.3
Bahrain	A-	21.4	12.1	17.1	12.6	20.0	22.1	23.8	35.3	34.1	35.5	-0.7	-1.2	0.1	1.7	2.0
Chile	A-	26.9	21.3	22.5	20.7	20.0	23.6	23.2	23.9	22.7	23.0	3.8	3.6	2.5	2.8	3.5
China	A-	37.4	37.1	36.4	38.0	36.2	41.3	39.9	38.9	40.2	39.2	0.4	0.7	-0.7	0.1	0.7
Estonia	A-	28.9	23.3	26.7	27.1	29.9	18.4	18.4	22.7	23.3	20.1	4.0	5.8	3.6	3.3	3.4
Hungary	A-	29.7	28.5	31.1	27.3	26.7	27.6	26.0	27.1	25.1	24.3	9.8	9.2	5.3	5.0	4.5
Israel	A-	22.2	23.4	21.2	21.0	19.9	14.3	15.1	16.0	13.0	10.5	1.1	1.1	5.6	4.5	3.5
<b>BBB countries</b>		<b>25.3</b>	<b>23.5</b>	<b>24.4</b>	<b>23.9</b>	<b>24.3</b>	<b>21.6</b>	<b>21.0</b>	<b>22.6</b>	<b>21.3</b>	<b>19.7</b>	<b>4.0</b>	<b>3.8</b>	<b>2.1</b>	<b>2.8</b>	<b>3.0</b>
Czech Republic	BBB+	30.2	27.9	29.6	30.3	29.6	28.7	26.4	26.0	27.5	27.3	3.9	4.7	1.8	1.6	2.9
Malaysia	BBB+	26.7	22.4	27.0	24.0	23.7	48.5	47.1	46.9	42.5	41.8	1.5	1.4	1.9	1.7	2.0
Poland	BBB+	26.2	26.4	25.1	21.0	19.3	21.0	20.0	18.4	17.3	15.9	10.1	5.5	1.9	1.5	2.5
Aruba	BBB	12.9	14.8	13.8	13.7	13.5	12.1	-2.2	30.3	38.3	15.7	4.0	2.9	3.3	3.6	3.3
Latvia	BBB	27.1	26.6	26.6	30.1	29.7	13.9	16.4	18.1	18.9	19.3	2.6	2.5	1.9	2.2	2.6
Lithuania	BBB	24.4	22.7	20.5	21.8	23.9	12.5	12.3	14.1	16.4	17.8	1.0	1.3	0.3	2.5	3.7
Slovakia	BBB	34.7	28.2	26.4	31.9	30.5	24.1	23.9	24.0	23.4	23.1	12.0	7.3	3.3	8.0	5.0
Tunisia	BBB	26.9	26.4	27.4	27.8	27.7	23.6	23.9	23.7	23.3	23.7	2.9	1.9	2.8	3.0	2.6
Croatia	BBB-	23.5	23.4	22.0	23.8	24.6	13.8	15.1	16.4	17.8	18.9	6.2	4.9	2.2	3.0	3.0
Mexico	BBB-	24.4	23.5	23.6	20.7	20.4	22.2	21.9	21.6	18.4	19.0	9.5	6.4	5.0	5.0	4.5
South Africa	BBB-	16.7	15.8	15.8	15.4	15.2	17.9	18.4	18.6	19.2	20.2	5.3	5.7	10.1	7.8	4.3
Thailand	BBB-	18.9	20.0	23.7	25.4	25.7	34.8	32.5	32.5	31.4	32.6	1.6	1.6	0.7	1.9	1.9
<b>BB countries</b>		<b>20.1</b>	<b>17.5</b>	<b>18.3</b>	<b>20.2</b>	<b>20.4</b>	<b>16.5</b>	<b>15.1</b>	<b>18.5</b>	<b>17.1</b>	<b>20.4</b>	<b>5.8</b>	<b>4.9</b>	<b>3.6</b>	<b>3.8</b>	<b>3.8</b>
Egypt	BB+	21.1	20.7	18.4	16.8	16.9	11.4	12.1	11.6	12.1	12.7	2.8	2.4	2.4	3.5	3.5
El Salvador	BB+	17.6	16.4	16.9	16.0	16.9	5.3	4.1	1.8	2.0	1.6	2.3	3.8	1.9	2.7	2.8
Kazakhstan	BB+	15.8	16.3	14.0	18.6	19.5	15.9	15.9	25.6	20.9	23.6	13.1	8.4	5.9	5.7	6.0
Panama	BB+	38.0	38.9	34.9	34.1	33.8	33.6	35.3	33.7	32.5	33.7	1.4	0.3	0.7	1.3	1.6
Philippines	BB+	19.0	14.2	10.0	15.3	17.1	12.4	14.3	16.1	16.8	18.2	4.4	6.1	3.1	3.6	3.5
Bulgaria	BB	16.9	17.9	18.3	20.4	17.6	17.1	12.1	12.9	12.9	10.5	10.3	7.4	5.8	4.0	4.0
Colombia	BB	19.6	12.8	13.2	14.5	13.3	13.7	13.3	13.5	12.6	11.3	8.8	7.6	6.0	6.0	6.5
Costa Rica	BB	20.5	17.1	17.1	20.1	22.7	17.8	22.8	19.8	17.2	22.7	11.0	11.2	9.2	10.6	10.2
India	BB	22.7	24.3	24.0	23.7	23.8	22.3	21.4	18.8	24.0	24.2	7.2	3.6	3.0	3.4	3.5
Azerbaijan	BB-	38.1	24.0	20.0	23.3	34.5	6.3	10.1	21.8	28.1	23.2	1.8	1.7	2.8	2.6	2.5
Peru	BB-	23.6	21.5	20.1	18.4	18.6	18.2	19.2	18.2	16.9	17.8	3.8	2.0	0.2	2.0	2.2
Romania	BB-	17.7	16.1	19.7	21.9	21.3	9.7	11.2	14.0	13.8	15.1	45.7	34.5	22.5	15.4	11.0
Russia	BB-	15.4	13.9	18.2	21.8	21.7	22.8	31.2	38.4	34.8	33.0	20.8	21.7	15.8	14.1	11.0
Vietnam	BB-															

**Money & Finance:**

	LTFC rating	Broad money (% change Dec to Dec)					Broad money (% of GDP) 2002	Total domestic credit (% GDP) 2002	Private credit (% of GDP) 2002	Private credit (% change) 2002
		1998	1999	2000	2001	2002e				
<b>AAA countries</b>										
						<b>78.3</b>				
Austria	AAA	2.0	11.0	1.5	5.2	0.1	93.5	124.8	106.8	2.4
Finland	AAA	3.5	14.2	0.6	3.8	4.8	50.1	68.0	60.8	9.1
France	AAA	2.5	2.0	2.8	5.3	5.3	69.8	105.7	88.0	1.1
Germany	AAA	4.7	2.6	0.6	2.5	4.0	101.9	144.8	118.9	0.4
Ireland	AAA	17.8	27.1	13.0	8.8	6.1	78.3	108.3	108.3	8.2
Luxembourg	AAA	2.2	5.8	3.8	8.8	2.8	73.0	17.2	12.0	-2.0
Netherlands	AAA	19.9	9.8	11.5	8.2	5.3	103.8	160.3	147.8	8.4
Norway	AAA	15.5	1.7	8.7	8.7	3.6	52.5	37.3	73.2	5.8
Switzerland	AAA	5.1	13.3	-16.9	3.9	5.7	153.2	191.3	174.5	0.3
UK	AAA	6.0	19.1	11.1	8.6	6.5	115.7	146.4	143.6	8.4
USA	AAA	10.1	8.2	6.9	14.0	6.5	71.0	87.5	76.3	2.8
<b>AA countries</b>										
						<b>90.7</b>				
Australia	AA+	8.4	11.7	3.8	13.2	12.0	76.8	100.2	94.8	9.4
Canada	AA+	2.3	5.7	13.9	6.5	5.7	65.4	78.4	68.9	5.7
Denmark	AA+	2.9	4.1	2.0	8.0	4.0	41.8	157.2	147.1	4.9
Singapore	AA+	30.2	8.5	-2.0	5.9	-0.3	115.3	77.6	108.1	-8.6
Spain	AA+	7.1	35.5	12.2	8.6	6.2	95.1	131.3	112.7	11.9
Sweden	AA+	-0.4	8.5	1.9	2.8	4.0	41.4	...	...	...
Belgium	AA	8.3	24.4	-0.5	6.2	6.6	110.0	114.9	75.8	0.6
Bermuda	AA	9.1	6.6	1.2	10.2	10.4	81.2	...	...	...
Italy	AA	0.7	16.8	4.1	4.2	7.4	60.6	100.8	83.3	6.5
Japan	AA	4.1	3.4	1.1	2.2	3.4	132.8	142.5	101.9	-5.3
New Zealand	AA	1.8	5.0	2.3	6.8	7.9	89.1	117.7	117.7	7.4
Portugal	AA	5.9	24.7	5.1	3.9	0.6	98.6	151.8	149.7	6.4
San Marino	AA	-6.3	9.5	8.8	4.9	5.1	136.0	...	...	...
Hong Kong	AA-	11.1	8.3	9.3	-0.3	-0.6	234.0	144.1	151.3	-2.3
Iceland	AA-	15.2	17.3	10.7	14.9	10.7	49.0	99.9	100.4	0.6
Kuwait	AA-	-0.8	1.6	6.3	12.8	4.9	92.2	99.2	66.3	13.4
<b>A countries</b>										
						<b>91.9</b>				
Cyprus	A+	8.3	15.0	8.0	12.4	14.5	128.8	155.9	125.1	15.4
Taiwan	A+	8.6	8.3	6.5	4.4	2.6	207.9	150.5	125.5	-3.4
Greece	A	1.5	15.5	3.8	77.9	-1.6	97.4	110.1	67.4	13.7
Korea	A	27.0	27.4	25.4	13.2	10.2	86.4	107.4	106.4	19.1
Malta	A	8.1	9.8	4.0	8.4	10.4	174.9	149.7	118.0	3.7
Slovenia	A	19.5	15.1	18.0	30.4	12.3	57.9	48.1	39.3	9.0
Bahrain	A-	16.8	4.1	10.2	9.2	6.1	79.2	44.0	49.4	10.5
Chile	A-	9.6	14.8	6.2	4.5	-2.0	43.6	74.6	66.3	5.7
China	A-	14.9	14.7	12.3	15.0	19.4	176.6	160.7	132.3	14.7
Estonia	A-	4.2	23.7	25.7	23.0	11.2	42.7	50.4	29.6	19.7
Hungary	A-	15.7	15.8	12.4	16.6	13.4	47.7	51.3	38.6	27.3
Israel	A-	19.7	15.5	8.0	9.5	2.3	101.0	94.3	99.3	10.0
<b>BBB countries</b>										
						<b>58.3</b>				
Czech Republic	BBB+	3.4	2.6	16.0	11.2	10.1	76.9	45.3	33.0	-20.7
Malaysia	BBB+	-1.4	16.9	9.9	2.5	5.0	106.1	120.5	108.5	5.2
Poland	BBB+	24.7	20.1	11.8	9.2	-2.3	41.7	40.2	29.9	24.9
Aruba	BBB	13.6	10.2	2.0	6.4	10.5	57.3	48.1	50.3	12.8
Latvia	BBB	6.7	8.3	27.0	19.8	19.9	36.9	40.1	29.4	36.9
Lithuania	BBB	14.5	7.7	16.5	21.4	15.8	29.0	16.2	13.0	19.2
Slovakia	BBB	4.9	11.6	15.2	11.9	1.8	64.2	57.1	26.5	12.0
Tunisia	BBB	5.4	18.9	14.1	10.7	3.9	55.5	73.0	67.8	6.0
Croatia	BBB-	13.0	-1.8	29.1	45.7	0.0	59.3	63.0	51.0	30.1
Mexico	BBB-	17.2	14.2	-5.7	14.1	3.4	21.6	26.4	12.5	16.6
South Africa	BBB-	13.7	10.9	7.2	16.7	14.6	60.7	79.0	74.8	5.3
Thailand	BBB-	9.7	5.4	3.4	2.2	1.2	98.8	102.1	81.1	16.7
<b>BB countries</b>										
						<b>38.4</b>				
Egypt	BB+	10.8	5.7	11.6	13.2	4.6	79.5	98.4	53.2	5.0
El Salvador	BB+	10.4	9.1	1.0	4.0	5.5	46.6	...	...	...
Kazakhstan	BB+	-14.1	84.4	45.0	40.2	30.0	18.6	12.5	18.1	35.4
Panama	BB+	13.0	8.5	10.0	9.6	-0.3	82.1	97.5	104.9	-6.4
Philippines	BB+	8.6	16.9	8.1	3.6	5.0	56.5	55.1	32.5	0.0
Bulgaria	BB	11.9	13.0	32.2	26.7	6.8	40.0	20.7	17.9	36.7
Colombia	BB	20.9	13.7	14.7	16.0	13.6	29.4	32.1	20.2	11.7
Costa Rica	BB	26.3	29.0	18.4	10.4	11.6	36.8	37.0	30.2	22.2
India	BB	17.8	13.5	16.7	10.7	11.0	59.0	58.5	31.8	15.2
Azerbaijan	BB-	-21.7	15.2	18.3	5.7	15.7	6.9	8.7	5.6	25.2
Peru	BB-	17.3	14.5	-0.4	2.1	4.6	31.9	23.5	22.7	0.3
Romania	BB-	48.9	44.9	38.0	46.2	38.2	24.9	13.3	8.4	39.9
Russia	BB-	37.5	56.7	58.4	36.1	34.0	25.7	25.7	16.9	35.0
Vietnam	BB-	25.6	56.5	39.0	25.5	24.0	64.3	42.6	24.8	22.3
<b>B/C/D countries</b>										
						<b>30.6</b>				
Iran	B+	20.4	21.5	22.4	27.6	26.9	40.0	37.4	24.2	33.3
Lesotho	B+	15.5	-5.1	1.4	17.2	11.9	28.8	5.6	11.7	-4.0
Papua New Guinea	B+	2.5	9.2	5.0	1.6	3.9	30.8	26.9	14.0	-6.2
Brazil	B	10.0	7.4	4.3	12.1	15.8	30.5	57.9	28.8	11.5
Indonesia	B	62.8	12.2	16.6	12.8	4.5	53.7	57.9	21.8	17.6
Ukraine	B	24.0	40.6	44.5	43.0	42.3	30.2	29.1	18.7	49.6
Gambia	B-	10.2	12.1	34.8	19.4	13.2	38.7	22.4	12.3	-5.3
Lebanon	B-	16.1	11.7	9.8	7.5	6.0	210.0	201.4	89.4	4.3
Moldova	B-	-8.3	42.9	41.7	35.8	32.0	30.0	30.9	18.2	37.8
Turkey	B-	89.7	100.3	40.5	86.2	25.0	48.7	49.4	16.7	29.7
Ecuador	CCC+	-14.9	-29.7	11.1	21.4	11.4	28.0	33.3	30.2	7.1
Venezuela	CCC+	15.4	20.7	23.1	15.3	15.8	19.0	16.0	10.3	0.9
Turkmenistan	CCC-	83.2	22.6	81.9	17.5	...	...	...	...	...
Uruguay	CCC-	26.8	13.1	7.2	19.0	8.6	62.1	52.0	46.5	-10.0
Argentina	DDD	10.5	4.1	1.5	-19.4	20.1	28.2	63.0	15.5	-11.3

**Government Finance:**

		General government balance (% of GDP)					General govt. primary balance (% of GDP)					Central govt. discretionary spending (% of total spending)
LTFC rating		2000	2001	2002e	2003f	2004f	1998	1999	2000	2001	2002e	2001
<b>AAA countries</b>		<b>1.6</b>	<b>0.3</b>	<b>-0.6</b>	<b>-1.2</b>	<b>-1.2</b>	<b>3.5</b>	<b>3.8</b>	<b>4.4</b>	<b>3.5</b>	<b>1.2</b>	
Austria	AAA	-1.9	0.3	-0.6	-1.6	-1.4	1.5	1.4	1.8	3.8	2.8	20.4
Finland	AAA	7.0	4.9	4.7	2.7	2.1	4.9	5.0	9.9	7.7	6.2	16.4
France	AAA	-1.4	-1.6	-3.1	-3.4	-2.8	0.9	1.6	1.8	1.6	0.0	12.0
Germany	AAA	-1.3	-2.8	-3.6	-3.2	-2.5	1.4	2.0	2.0	0.5	-0.4	24.8
Ireland	AAA	4.4	1.6	-0.5	-0.6	-1.2	4.6	4.7	6.6	3.1	1.2	13.8
Luxembourg	AAA	6.1	6.4	2.6	-0.5	-1.0	3.5	3.8	6.4	6.7	2.9	14.5
Netherlands	AAA	1.5	0.1	-1.1	-1.2	-0.9	4.0	5.1	6.1	3.6	2.1	9.5
Norway	AAA	15.1	15.0	12.5	10.0	10.1	2.2	3.9	12.8	11.8	9.1	17.2
Switzerland	AAA	2.9	0.0	-0.2	-0.1	0.0	1.8	1.8	4.3	2.0	1.2	28.0
UK	AAA	1.6	0.9	-1.3	-2.5	-2.5	3.8	4.1	4.4	3.5	0.9	27.3
USA	AAA	1.6	-0.4	-3.2	-4.3	-3.9	3.5	3.7	4.2	2.0	-1.2	17.5
<b>AA countries</b>		<b>0.8</b>	<b>0.3</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.2</b>	<b>2.9</b>	<b>3.9</b>	<b>4.4</b>	<b>3.3</b>	<b>3.2</b>	
Australia	AA+	1.7	0.3	0.0	0.1	0.5	1.2	1.2	2.8	1.2	0.8	30.0
Canada	AA+	3.2	2.4	1.1	1.0	1.0	8.7	9.3	10.4	9.6	8.1	11.6
Denmark	AA+	2.5	2.8	1.9	1.6	1.7	6.4	7.7	6.6	6.6	5.1	11.8
Singapore	AA+	9.9	5.1	2.9	3.1	3.5	4.2	7.4	10.3	5.4	3.3	52.6
Spain	AA+	-0.4	-0.1	-0.1	-0.2	0.1	1.3	2.4	2.9	3.1	2.8	9.5
Sweden	AA+	3.5	4.6	1.7	1.5	1.5	4.7	3.9	5.6	6.7	3.2	13.9
Belgium	AA	0.1	0.4	0.0	0.0	0.3	6.9	6.5	6.8	7.0	6.0	11.0
Bermuda	AA	1.2	-1.0	0.5	-2.0	-2.0	0.6	1.2	1.5	-0.8	0.8	...
Italy	AA	-1.7	-2.2	-2.3	-2.0	-2.1	5.2	5.0	4.6	4.9	3.7	9.8
Japan	AA	-7.4	-7.2	-7.9	-7.7	-7.7	-8.0	-7.1	-5.4	-5.4	-5.5	...
New Zealand	AA	0.3	1.1	1.6	1.7	2.1	4.2	3.0	2.5	3.3	3.3	38.8
Portugal	AA	-1.5	-4.1	-2.8	-2.4	-1.9	1.1	1.1	1.5	-1.1	0.2	22.7
San Marino	AA	-3.1	-3.2	-3.9	-3.4	-2.6	...	...	...	...	...	25.7
Hong Kong	AA-	-0.6	-5.0	-5.9	-5.3	-4.0	-1.8	0.8	-0.6	-5.0	-5.9	...
Iceland	AA-	2.5	0.3	-0.7	-0.4	0.0	2.9	4.7	4.4	2.3	1.1	33.9
Kuwait	AA-	31.8	17.6	24.3	27.6	17.9	1.8	26.1	32.4	18.6	25.4	35.5
<b>A countries</b>		<b>-2.0</b>	<b>-2.2</b>	<b>-2.9</b>	<b>-2.8</b>	<b>-2.9</b>	<b>0.2</b>	<b>-0.9</b>	<b>1.0</b>	<b>0.4</b>	<b>0.0</b>	
Cyprus	A+	-2.7	-2.8	-3.5	-4.3	-3.0	0.2	1.7	2.9	2.8	2.1	25.1
Taiwan	A+	-1.9	-2.5	-3.0	-2.8	-3.0	-0.6	-2.0	-6.7	-6.1	-7.0	...
Greece	A	-1.8	-1.2	-1.3	-1.1	-0.4	5.3	5.7	6.4	5.1	4.4	23.2
Korea	A	1.3	0.6	2.5	0.8	1.0	-3.2	-0.7	3.7	3.1	4.9	35.6
Malta	A	-7.0	-7.0	-5.1	-4.6	-4.3	-7.3	-4.4	-2.0	-1.6	-0.9	24.3
Slovenia	A	-1.4	-1.4	-2.9	-1.2	-0.9	0.3	0.6	-0.1	0.0	-1.4	24.3
Bahrain	A-	11.5	6.8	1.9	-2.8	-3.0	-5.4	-1.3	10.3	6.7	1.9	34.8
Chile	A-	-2.0	-1.9	-2.6	-2.0	-1.5	1.0	-1.0	0.5	0.2	-0.5	22.8
China	A-	-2.8	-2.5	-2.9	-2.9	-2.9	-0.2	-1.4	-1.9	-1.6	-2.0	...
Estonia	A-	-1.0	0.4	1.1	-0.3	-0.4	0.2	-4.2	-0.7	0.7	1.4	35.8
Hungary	A-	-3.9	-4.7	-9.7	-5.5	-4.2	0.5	0.9	1.5	-0.5	-5.9	25.5
Israel	A-	-2.2	-4.7	-9.1	-6.5	-6.0	2.6	1.7	4.4	2.2	0.5	24.1
<b>BBB countries</b>		<b>-3.5</b>	<b>-4.5</b>	<b>-4.1</b>	<b>-3.6</b>	<b>-2.8</b>	<b>0.2</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.2</b>	<b>-1.5</b>	
Czech Republic	BBB+	-4.8	-6.2	-7.2	-8.1	-7.9	-1.7	-1.4	-3.7	-5.2	-6.3	14.7
Malaysia	BBB+	-5.7	-5.6	-4.8	-4.3	-3.8	6.7	6.7	4.2	7.6	5.0	38.4
Poland	BBB+	-3.0	-4.5	-6.5	-6.0	-4.3	1.1	0.1	-0.2	-1.3	-2.9	12.5
Aruba	BBB	-1.3	-5.2	-3.4	-2.7	-1.9	2.8	2.3	0.7	-1.4	-2.2	...
Latvia	BBB	-3.2	-1.9	-1.9	-3.0	-2.5	-0.1	-3.3	-2.1	-1.1	-0.9	19.3
Lithuania	BBB	-2.8	-1.4	-1.2	-1.5	-1.5	-4.0	-6.5	-1.0	0.3	0.3	33.5
Slovakia	BBB	-6.1	-5.6	-7.5	-5.5	-4.2	-2.7	-1.0	-2.5	-2.4	-3.4	23.4
Tunisia	BBB	-3.7	-3.4	-2.7	-2.4	-2.3	0.5	-0.1	-0.4	-0.3	0.5	30.7
Croatia	BBB-	-6.6	-6.9	-6.1	-5.1	-3.0	-2.0	-6.5	-4.6	-4.7	-3.8	25.9
Mexico	BBB-	-3.2	-3.3	-3.8	-2.8	-2.5	1.1	1.6	2.0	2.2	1.8	18.4
South Africa	BBB-	-1.9	-1.0	-1.7	-2.4	-2.4	3.3	4.2	3.4	3.9	2.5	20.2
Thailand	BBB-	-4.0	-4.6	-4.4	-4.2	-3.9	-7.4	-9.5	-1.9	-2.3	-2.1	47.2
<b>BB countries</b>		<b>-3.0</b>	<b>-2.9</b>	<b>-3.2</b>	<b>-2.9</b>	<b>-3.0</b>	<b>-0.7</b>	<b>-0.7</b>	<b>0.1</b>	<b>0.7</b>	<b>0.0</b>	
Egypt	BB+	-1.2	-2.2	-2.5	-3.0	-2.7	4.4	4.7	3.6	3.0	2.8	45.8
El Salvador	BB+	-3.2	-4.3	-4.2	-3.3	-3.9	-1.1	-1.3	-1.5	-2.2	-1.5	30.4
Kazakhstan	BB+	-1.2	2.8	-0.2	-0.5	-1.5	-6.7	-3.8	0.1	4.0	1.0	42.7
Panama	BB+	-0.7	-2.2	-2.9	-2.5	-2.7	-1.7	1.0	2.6	1.5	0.4	22.9
Philippines	BB+	-4.2	-4.1	-5.4	-4.8	-4.3	1.8	-0.3	0.1	0.7	-0.7	29.5
Bulgaria	BB	-1.0	-0.9	-0.8	-0.7	-0.7	5.3	2.8	3.0	2.9	1.7	31.0
Colombia	BB	-4.4	-4.0	-5.0	-5.1	-4.6	-0.7	-2.7	-0.3	0.0	-0.5	26.7
Costa Rica	BB	-3.9	-3.1	-5.0	-4.1	-3.6	2.0	2.2	2.3	2.9	2.3	19.6
India	BB	-9.4	-9.9	-9.6	-9.6	-9.4	-3.7	-3.9	-3.7	-3.6	-3.4	21.8
Azerbaijan	BB-	-2.2	-2.1	-3.5	-2.3	-3.3	-2.5	-4.0	-1.8	-1.8	-3.1	37.1
Peru	BB-	-2.7	-2.7	-2.2	-2.0	-1.9	1.3	-1.0	-0.5	-0.5	-0.3	34.1
Romania	BB-	-4.0	-3.3	-2.7	-2.7	-2.5	-0.7	1.7	0.9	0.6	0.5	33.1
Russia	BB-	3.1	3.1	1.4	0.5	0.5	-0.4	2.1	4.7	5.6	3.8	34.5
Vietnam	BB-	-5.1	-4.4	-6.3	-5.7	-5.0	-1.1	-2.1	-4.3	-3.5	-5.0	...
<b>B/C/D countries</b>		<b>-2.9</b>	<b>-4.0</b>	<b>-2.3</b>	<b>-3.4</b>	<b>-3.1</b>	<b>0.5</b>	<b>0.7</b>	<b>2.3</b>	<b>0.6</b>	<b>1.8</b>	
Iran	B+	7.6	2.2	-2.1	-4.6	-5.4	-6.7	-0.6	7.7	2.3	-2.0	36.6
Lesotho	B+	-2.9	-0.7	1.9	-0.5	1.8	-4.9	-4.5	-0.2	0.3	4.5	52.9
Papua New Guinea	B+	-1.9	-3.6	-3.9	-3.6	-3.1	2.5	1.8	2.2	0.7	0.1	33.0
Brazil	B	-4.1	-4.3	-4.4	-5.1	-4.5	0.3	2.5	2.4	2.8	3.2	12.0
Indonesia	B	-1.2	-3.7	-2.2	-1.9	-1.0	1.1	1.3	3.9	2.7	3.3	33.5
Ukraine	B	-1.3	-1.6	0.0	-0.9	-1.2	-0.4	0.0	1.8	0.5	1.3	22.8
Gambia	B-	-1.4	-7.2	-2.3	-3.8	-3.9	2.9	1.5	3.5	-2.2	2.8	51.4
Lebanon	B-	-24.7	-17.9	-16.8	-13.4	-10.3	-4.3	-3.5	-8.8	-2.0	0.6	24.5
Moldova	B-	-1.8	0.7	-1.3	-1.8	-1.4	0.6	3.0	4.5	4.9	2.3	17.9
Turkey	B-	-10.1	-15.3	-14.2	-13.0	-11.8	4.6	1.9	5.9	6.7	4.6	12.7
Ecuador	CCC+	1.7	1.0	-1.4	1.0	0.7	-0.8	3.9	9.3	6.7	3.0	27.4
Venezuela	CCC+	-6.8	-10.1	-9.9	-10.5	-9.6	-1.4	-0.1	0.8	-2.1	1.2	27.8
Turkmenistan	CCC-	-8.0	-12.0	...	...	...	...	...	...	...	...	...
Uruguay	CCC-	-3.9	-4.1	-3.4	-3.2	-3.0	1.0	-1.7	-1.3	-1.1	0.4	14.9
Argentina	DDD	-3.6	-4.0	-2.1	-1.5	-1.2	0.8	-0.6	0.9	0.5	0.7	9.5

## Government Finance:

	LTFC rating	General government debt (% of GDP)					General govt. debt maturities (% of GDP)		General govt. debt	General govt. domestic debt
		1999	2000	2001	2002e	2003f	1995	2002	2002 (% of revenue)	2002 (% of GDP)
<b>AAA countries</b>		<b>49.8</b>	<b>44.4</b>	<b>44.1</b>	<b>46.2</b>	<b>48.9</b>			<b>114.6</b>	<b>46.2</b>
Austria	AAA	67.5	66.8	67.3	67.9	67.7	2.9	5.3	131.8	60.6
Finland	AAA	46.8	44.0	43.4	41.6	41.9	5.6	5.6	81.1	41.0
France	AAA	58.5	57.3	56.8	59.1	60.9	5.7	7.4	117.8	59.4
Germany	AAA	61.3	60.2	59.5	60.8	61.9	8.7	10.5	134.6	54.8
Ireland	AAA	49.3	39.3	36.7	34.1	34.0	16.2	12.7	102.7	34.1
Luxembourg	AAA	6.0	5.6	5.6	5.7	4.1	0.3	0.6	12.7	5.4
Netherlands	AAA	63.1	55.8	52.8	52.6	52.3	7.8	9.1	114.6	52.0
Norway	AAA	26.8	30.1	28.4	28.7	28.3	18.1	14.6	53.8	28.0
Switzerland	AAA	55.0	56.7	56.2	56.5	56.2	8.9	10.1	131.3	56.5
UK	AAA	45.1	42.1	39.0	38.6	39.7	4.3	4.5	96.9	38.5
USA	AAA	49.8	44.4	44.1	46.2	48.9	12.3	8.9	167.7	46.2
<b>AA countries</b>		<b>53.6</b>	<b>50.4</b>	<b>51.3</b>	<b>49.4</b>	<b>47.2</b>			<b>103.6</b>	<b>39.0</b>
Australia	AA+	23.4	20.0	18.4	17.3	16.3	5.5	1.3	48.2	9.4
Canada	AA+	93.0	83.3	83.2	77.2	71.8	19.0	13.3	180.2	71.8
Denmark	AA+	53.1	47.4	45.4	45.2	43.5	14.6	9.6	73.9	35.9
Singapore	AA+	87.8	86.1	98.0	101.0	97.4	...	...	494.6	99.4
Spain	AA+	63.1	60.4	56.9	54.0	53.0	23.4	8.9	139.6	51.9
Sweden	AA+	55.3	55.9	55.5	53.6	50.9	26.8	19.8	99.1	39.0
Belgium	AA	114.9	109.6	108.5	105.4	102.3	40.2	22.1	212.7	100.8
Bermuda	AA	5.0	4.7	4.5	4.3	6.3	...	...	25.4	...
Italy	AA	114.5	110.6	109.5	106.7	108.3	33.0	23.4	248.3	102.3
Japan	AA	119.6	132.5	141.2	151.0	159.7	12.3	28.4	520.9	151.0
New Zealand	AA	36.8	33.8	32.2	29.6	27.8	3.1	1.5	90.7	24.4
Portugal	AA	54.2	53.4	55.5	58.0	58.5	18.0	8.0	134.6	43.0
San Marino	AA	7.8	7.7	7.9	9.2	10.5	0.5	1.9	18.2	7.1
Hong Kong	AA-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Iceland	AA-	44.8	42.2	47.1	43.2	38.1	11.6	12.3	108.1	17.8
Kuwait	AA-	52.5	38.8	37.2	34.6	32.2	...	...	52.3	34.1
<b>A countries</b>		<b>35.7</b>	<b>36.2</b>	<b>39.7</b>	<b>36.4</b>	<b>37.4</b>			<b>147.5</b>	<b>30.9</b>
Cyprus	A+	56.8	54.6	55.6	57.0	57.0	...	25.4	162.6	43.2
Taiwan	A+	25.4	28.5	31.2	33.1	36.1	...	...	151.5	30.3
Greece	A	105.1	106.2	107.0	104.9	100.2	37.6	16.1	230.5	101.5
Korea	A	35.6	36.0	41.4	34.8	30.8	...	3.8	129.4	12.4
Malta	A	59.9	60.7	65.2	61.7	60.0	7.0	13.1	143.6	56.9
Slovenia	A	24.9	25.8	27.5	28.0	25.3	3.8	6.9	68.4	15.8
Bahrain	A-	29.4	29.3	30.2	30.2	35.9	7.5	8.6	96.9	24.1
Chile	A-	35.8	36.3	38.0	37.9	38.7	43.9	33.8	154.1	31.4
China	A-	24.7	31.0	30.7	31.6	32.3	...	1.9	182.3	17.4
Estonia	A-	6.5	4.9	4.6	5.0	4.8	...	1.3	12.4	2.0
Hungary	A-	60.0	55.3	51.9	55.6	56.1	22.6	22.3	126.6	40.3
Israel	A-	101.9	92.8	98.1	105.3	105.3	...	...	213.6	76.7
<b>BBB countries</b>		<b>35.1</b>	<b>38.4</b>	<b>39.8</b>	<b>40.4</b>	<b>39.9</b>			<b>125.1</b>	<b>24.6</b>
Czech Republic	BBB+	22.7	25.9	26.5	27.3	35.6	...	0.5	69.8	25.9
Malaysia	BBB+	37.5	37.0	43.8	46.1	47.2	...	...	221.7	38.1
Poland	BBB+	44.4	39.4	40.3	46.3	52.7	...	7.8	120.2	28.8
Aruba	BBB	27.8	28.6	32.0	35.2	35.2	...	...	165.6	22.3
Latvia	BBB	13.0	12.9	14.9	14.8	15.4	...	1.6	41.1	5.8
Lithuania	BBB	22.4	23.3	22.4	26.0	24.0	1.1	4.8	87.0	7.9
Slovakia	BBB	31.2	47.0	47.9	37.7	38.2	8.5	6.7	110.5	27.0
Tunisia	BBB	61.9	62.4	62.7	60.4	59.7	...	...	207.9	21.1
Croatia	BBB-	32.7	38.1	39.3	41.3	42.4	...	...	91.2	17.1
Mexico	BBB-	50.8	45.2	44.3	46.6	47.3	...	...	246.4	28.1
South Africa	BBB-	46.4	43.7	42.9	39.4	37.8	2.9	3.5	130.1	27.7
Thailand	BBB-	38.3	38.6	38.4	42.0	41.5	2.3	11.6	226.4	23.2
<b>BB countries</b>		<b>49.6</b>	<b>48.2</b>	<b>49.1</b>	<b>48.5</b>	<b>46.0</b>			<b>216.6</b>	<b>10.8</b>
Egypt	BB+	74.9	72.9	82.2	87.9	92.8	...	...	328.3	57.4
El Salvador	BB+	29.9	31.0	34.8	39.9	41.4	...	...	247.7	12.0
Kazakhstan	BB+	34.6	25.2	19.9	17.6	17.9	...	...	80.1	3.1
Panama	BB+	67.6	63.3	69.2	67.0	66.4	...	...	288.3	11.5
Philippines	BB+	57.5	65.2	63.3	70.4	77.1	...	15.0	495.8	37.9
Bulgaria	BB	79.2	73.5	66.3	53.0	46.6	...	3.6	146.3	6.5
Colombia	BB	34.7	43.2	49.6	50.5	52.0	...	5.9	181.2	28.2
Costa Rica	BB	49.1	49.7	52.8	55.7	56.1	...	...	262.5	39.0
India	BB	69.1	72.9	76.3	79.5	81.6	...	...	528.0	57.0
Azerbaijan	BB-	24.1	25.6	25.6	26.8	28.2	...	...	135.9	2.8
Peru	BB-	50.1	46.6	45.4	46.6	45.5	...	...	273.9	10.1
Romania	BB-	33.2	31.5	28.9	24.7	22.4	...	...	82.3	7.0
Russia	BB-	93.5	63.2	48.6	39.5	32.2	...	2.9	108.6	7.3
Vietnam	BB-	22.2	31.8	33.4	36.2	38.0	...	2.2	185.5	7.1
<b>B/C/D countries</b>		<b>66.9</b>	<b>67.6</b>	<b>73.8</b>	<b>78.9</b>	<b>76.1</b>			<b>276.7</b>	<b>22.3</b>
Iran	B+	27.1	20.5	18.6	18.4	20.2	15.4	5.8	18.4	11.0
Lesotho	B+	73.3	81.9	107.5	72.8	72.8	...	...	143.3	16.2
Papua New Guinea	B+	66.9	55.6	69.9	74.4	79.4	...	...	247.3	22.3
Brazil	B	63.2	67.6	73.8	84.7	82.5	...	11.9	292.0	63.3
Indonesia	B	86.5	98.8	87.8	77.0	70.9	4.3	1.0	415.9	42.4
Ukraine	B	61.5	45.3	37.0	35.4	33.0	...	2.7	94.0	10.0
Gambia	B-	128.0	148.7	154.4	162.1	161.2	...	...	754.4	28.9
Lebanon	B-	136.0	151.7	169.6	160.6	157.0	32.3	62.5	733.5	88.6
Moldova	B-	86.8	78.0	66.7	66.6	69.0	...	...	236.5	13.2
Turkey	B-	57.1	52.7	98.2	90.3	92.4	11.4	48.6	325.2	54.5
Ecuador	CCC+	126.8	107.1	88.7	80.9	72.8	4.5	8.2	261.3	20.5
Venezuela	CCC+	44.4	41.8	45.2	56.5	67.7	...	...	257.0	9.1
Turkmenistan	CCC-	101.7	87.8	85.2	...	...	...	...	...	0.0
Uruguay	CCC-	40.8	45.5	54.0	94.2	112.4	11.2	12.0	299.0	28.3
Argentina	DDD	49.7	52.4	64.9	151.3	114.5	...	...	852.5	68.1

## Exchange Rate & Competitiveness:

	LTFC rating	Local currency units per USD (annual average)					Real effective exchange rate (1995=100)					Int'l price level index	Labour cost per worker (USD p.a.)	Value added per worker (USD p.a.)
		1998	1999	2000	2001	2002	1998	1999	2000	2001	2002e	1998	avg 1995-99	avg 1995-99
<b>AAA countries</b>												<b>118</b>	<b>28,625</b>	<b>58,910</b>
Austria	AAA	...	0.94	1.09	1.12	1.06	89.2	87.4	85.7	85.4	86.0	128	28,342	53,061
Finland	AAA	...	0.94	1.09	1.12	1.06	86.0	82.9	79.0	79.7	79.0	118	26,615	55,037
France	AAA	...	0.94	1.09	1.12	1.06	92.5	91.8	88.2	87.2	87.9	124	...	61,019
Germany	AAA	...	0.94	1.09	1.12	1.06	90.5	87.8	82.7	82.0	82.1	133	33,226	79,616
Ireland	AAA	...	0.94	1.09	1.12	1.06	97.1	94.2	91.2	94.5	101.0	91	25,414	86,036
Luxembourg	AAA	...	0.94	1.09	1.12	1.06	95.7	95.5	95.3	95.5	96.0	115	...	...
Netherlands	AAA	...	0.94	1.09	1.12	1.06	93.9	93.3	91.3	93.1	95.8	113	39,865	56,801
Norway	AAA	7.55	7.00	8.80	8.99	7.98	108.1	113.3	115.5	122.0	136.5	128	38,415	51,510
Switzerland	AAA	1.45	1.50	1.69	1.69	1.56	102.8	102.5	102.2	107.4	113.3	159	...	61,848
UK	AAA	0.60	0.62	0.66	0.69	0.67	131.3	133.6	141.0	140.6	143.4	101	23,843	55,060
USA	AAA	1.00	1.00	1.00	1.00	1.00	116.6	114.8	123.5	135.1	134.4	100	28,907	81,353
<b>AA countries</b>												<b>113</b>	<b>25,110</b>	<b>49,273</b>
Australia	AA+	1.59	1.55	1.72	1.93	1.84	96.9	98.6	94.5	91.1	97.2	100	26,087	57,857
Canada	AA+	1.48	1.49	1.49	1.55	1.57	97.0	95.9	96.0	92.2	92.5	84	28,424	60,712
Denmark	AA+	6.70	6.98	8.08	8.32	7.89	97.4	97.2	94.2	95.5	95.5	136	29,235	49,273
Singapore	AA+	1.67	1.69	1.72	1.79	1.79	101.7	95.3	95.4	96.2	93.8	114	21,534	40,674
Spain	AA+	...	0.94	1.09	1.12	1.06	102.1	102.3	101.1	103.3	106.1	96	19,329	47,016
Sweden	AA+	7.95	8.26	9.16	10.33	9.74	108.2	104.9	104.3	94.7	96.9	135	26,601	56,675
Belgium	AA	...	0.94	1.09	1.12	1.06	91.9	88.4	85.6	86.5	85.7	113	24,132	58,678
Bermuda	AA	1.00	1.00	1.00	1.00	1.00	99.9	100.1	99.4	99.3	100.2	142	...	...
Italy	AA	...	0.94	1.09	1.12	1.06	114.8	114.3	110.4	109.6	111.4	97	35,138	...
Japan	AA	130.91	113.91	107.77	121.53	125.39	76.3	86.9	93.3	82.6	75.2	151	31,687	92,582
New Zealand	AA	1.86	1.89	2.19	2.38	2.15	94.4	90.9	83.3	81.7	88.7	...	23,767	32,723
Portugal	AA	...	0.94	1.09	1.12	1.06	99.3	98.9	96.4	98.7	101.0	87	7,777	17,273
San Marino	AA	1,736	1,816	2,102	2,164	2,057	115.7	114.4	111.2	109.6	113.0	...	...	...
Hong Kong	AA-	7.75	7.76	7.79	7.80	7.80	117.0	109.6	103.7	103.3	100.2	110	13,539	19,533
Iceland	AA-	70.96	72.34	78.62	97.42	91.66	105.4	107.0	110.1	96.8	102.8	115	...	...
Kuwait	AA-	0.30	0.30	0.31	0.31	0.30	109.0	108.9	107.7	106.0	105.2	...	...	...
<b>A countries</b>												<b>72</b>	<b>9,632</b>	<b>30,429</b>
Cyprus	A+	0.52	0.54	0.62	0.64	0.61	103.3	99.7	96.5	98.3	100.7	...	...	...
Taiwan	A+	33.46	32.27	31.24	33.81	34.58	87.5	87.5	90.8	86.5	85.0	...	...	...
Greece	A	...	0.94	1.09	1.12	1.06	103.0	103.8	100.5	101.0	104.1	96	15,899	30,429
Korea	A	1,401.44	1,188.82	1,130.96	1,290.99	1,251.09	70.6	79.4	84.1	78.7	81.8	83	10,743	40,916
Malta	A	0.39	0.40	0.44	0.45	0.43	103.1	104.0	105.7	107.3	107.3	...	...	...
Slovenia	A	166.13	181.77	222.66	242.75	240.25	99.3	99.7	92.2	92.7	93.2	71	9,632	12,536
Bahrain	A-	0.38	0.38	0.38	0.38	0.38	109.6	106.5	109.4	111.6	109.6	72	...	...
Chile	A-	460.29	508.78	535.47	634.94	688.94	111.1	105.4	106.0	96.6	91.3	60	5,822	32,977
China	A-	8.28	8.28	8.28	8.28	8.28	123.1	114.4	113.6	119.5	117.9	...	729	2,885
Estonia	A-	14.07	14.68	16.97	17.56	16.61	125.1	134.2	129.1	131.7	134.2	50	...	...
Hungary	A-	214.40	237.15	282.18	286.49	257.89	85.1	83.1	83.1	89.8	100.2	48	2,777	6,106
Israel	A-	3.80	4.14	4.08	4.21	4.74	109.9	105.7	114.2	113.8	102.6	112	26,635	35,526
<b>BBB countries</b>												<b>45</b>	<b>3,067</b>	<b>14,637</b>
Czech Republic	BBB+	32.28	34.57	38.60	38.04	32.74	116.3	114.7	114.8	121.3	133.9	45	1,876	5,094
Malaysia	BBB+	3.92	3.80	3.80	3.80	3.80	82.1	84.5	86.6	91.4	92.8	...	3,429	12,661
Poland	BBB+	3.48	3.97	4.35	4.09	4.08	117.0	112.3	121.6	138.3	134.4	52	1,714	7,637
Aruba	BBB	1.79	1.79	1.79	1.79	1.79	101.2	101.2	102.0	102.0	103.7	...	...	...
Latvia	BBB	0.59	0.59	0.61	0.63	0.62	114.4	137.0	144.8	141.6	142.6	44	366	...
Lithuania	BBB	4.00	4.00	4.00	4.00	3.68	139.7	160.2	169.8	165.0	168.4	40	...	...
Slovakia	BBB	35.23	41.36	46.04	48.35	45.33	102.3	99.9	109.3	107.8	104.0	44	...	...
Tunisia	BBB	1.14	1.19	1.37	1.44	1.42	100.5	101.5	99.7	97.3	101.0	43	3,599	...
Croatia	BBB-	6.36	7.11	8.28	8.34	7.30	101.0	97.0	98.9	103.1	103.1	76	...	...
Mexico	BBB-	9.14	9.56	9.46	9.34	9.66	89.8	81.8	71.2	64.9	61.3	49	7,607	25,931
South Africa	BBB-	5.53	6.11	6.94	8.61	10.54	89.4	84.6	82.9	73.2	62.0	...	8,475	16,612
Thailand	BBB-	41.36	37.81	40.11	44.43	42.96	84.5	86.6	81.7	77.8	81.0	49	2,705	19,946
<b>BB countries</b>												<b>33</b>	<b>1,696</b>	<b>7,184</b>
Egypt	BB+	3.39	3.40	3.44	3.70	4.43	128.9	142.2	146.0	141.0	113.3	39	1,863	5,976
El Salvador	BB+	8.76	8.76	8.76	8.75	8.75	111.6	113.7	114.8	116.5	117.1	...	...	...
Kazakhstan	BB+	78.30	119.52	142.13	146.74	153.28	130.4	115.5	108.7	109.0	109.5	28	...	...
Panama	BB+	1.00	1.00	1.00	1.00	1.00	99.8	104.4	102.5	104.0	106.2	60	6,351	17,320
Philippines	BB+	40.89	39.09	44.19	50.99	51.60	88.7	96.4	89.8	85.4	86.9	33	2,450	10,781
Bulgaria	BB	1.76	1.84	2.12	2.18	2.08	117.5	121.9	124.4	130.3	135.2	...	1,179	...
Colombia	BB	1,426.0	1,756.2	2,087.9	2,299.6	2,504.2	113.5	102.7	95.6	98.0	92.1	...	2,507	17,061
Costa Rica	BB	257.23	285.69	308.19	328.87	359.82	104.9	103.5	106.8	111.9	114.2	...	2,829	7,184
India	BB	42.18	43.38	45.70	47.70	48.60	101.0	99.7	101.7	102.0	99.9	...	1,192	3,118
Azerbaijan	BB-	3,869	4,120	4,474	4,657	4,861	136.6	120.5	107.3	106.4	105.9	27	...	...
Peru	BB-	2.93	3.38	3.49	3.51	3.52	99.5	87.5	87.0	90.7	91.1	60	...	...
Romania	BB-	8,876	15,333	21,709	29,061	33,055	137.0	116.6	127.7	129.7	133.5	25	1,190	3,482
Russia	BB-	9.71	24.62	28.13	29.17	31.35	114.2	80.6	89.1	105.5	110.8	42	1,528	...
Vietnam	BB-	13,268	13,943	14,168	14,725	15,301	112.5	107.6	103.2	103.7	105.4	21	711	...
<b>B/C/D countries</b>												<b>52</b>	<b>6,003</b>	<b>28,914</b>
Iran	B+	3,206.0	4,172.0	5,731.0	6,719.2	8,000.0	87.4	66.4	58.0	58.7	52.2	43	9,737	17,679
Lesotho	B+	5.53	6.11	6.94	8.61	10.54	85.3	83.6	80.2	69.6	75.0	...	...	...
Papua New Guinea	B+	2.06	2.54	2.76	3.37	3.89	92.4	84.4	92.8	86.9	81.3	...	...	...
Brazil	B	1.16	1.81	1.83	2.36	2.92	103.8	69.0	73.7	62.1	47.7	73	14,134	61,595
Indonesia	B	10,014	7,855	8,422	10,261	9,311	49.4	69.0	65.3	62.8	74.0	39	1,008	5,139
Ukraine	B	2.45	4.13	5.44	5.37	5.33	130.4	126.9	118.9	119.6	115.0	27	...	...
Gambia	B-	10.64	11.40	12.79	15.69	18.50	102.0	99.9	95.1	83.5	72.0	...	...	...
Lebanon	B-	1,516	1,508	1,508	1,508	1,508	128.9	130.2	138.7	143.2	142.4	80	...	...
Moldova	B-	5.37	10.52	12.43	12.87									

## Trade Openness:

	LTFC rating	Merchandise exports (% of world exports)		Average tariff level (%)	Trade dependency (% of GDP)			Non-manufactures (as % of total merchandise exports)		Compressibility (%)	
		1990	2001	latest	1980	1990	2002e	1980	2000	1980	2000
<b>AAA countries</b>					<b>28.0</b>	<b>26.5</b>	<b>28.7</b>	<b>28</b>	<b>17</b>		
Austria	AAA	1.20	1.14	5.6	26.7	28.3	33.7	18	17	21	12
Finland	AAA	0.77	0.70	5.6	29.0	19.9	28.7	30	15	36	17
France	AAA	6.29	5.23	5.6	18.9	18.9	21.1	26	19	37	18
Germany	AAA	12.23	9.27	5.6	...	...	27.9	13	17	35	15
Ireland	AAA	0.69	1.35	5.6	48.6	48.8	58.1	43	14	27	10
Luxembourg	AAA	...	0.16	5.6	...	...	51.6	...	15	...	17
Netherlands	AAA	3.83	3.73	5.6	44.2	45.4	47.3	49	31	39	21
Norway	AAA	0.99	0.94	4.1	28.0	26.5	23.9	68	81	25	10
Switzerland	AAA	1.85	1.33	9.0	30.7	29.2	38.0	9	9	19	10
UK	AAA	5.38	4.44	5.6	21.0	20.9	19.6	26	18	26	12
USA	AAA	11.43	11.87	4.8	8.9	8.2	8.9	32	17	41	15
<b>AA countries</b>					<b>25.6</b>	<b>25.1</b>	<b>28.7</b>	<b>29</b>	<b>22</b>		
Australia	AA+	1.15	1.03	5.0	13.8	13.8	16.6	73	75	19	13
Canada	AA+	3.71	4.22	7.1	24.5	21.9	32.8	51	37	19	10
Denmark	AA+	1.07	0.84	5.6	26.6	26.3	29.8	43	36	33	17
Singapore	AA+	1.53	1.98	0.5	185.4	151.5	137.3	45	15	37	15
Spain	AA+	1.62	1.78	5.6	12.8	14.6	21.2	29	22	52	21
Sweden	AA+	1.67	1.22	5.6	25.6	24.3	30.3	21	15	31	15
Belgium	AA	3.42	2.92	5.6	56.9	60.6	66.9	...	22	28	17
Bermuda	AA	...	...	...	...	...	11.0	...	25	...	26
Italy	AA	4.95	3.92	5.6	19.9	16.1	19.8	16	12	41	18
Japan	AA	8.36	6.56	6.6	12.8	8.8	9.1	4	6	62	33
New Zealand	AA	0.28	0.22	3.8	...	21.7	24.5	...	73	28	18
Portugal	AA	0.48	0.39	5.6	24.3	30.2	27.7	29	15	38	21
San Marino	AA	...	...	...	...	...	201.2	...	10	...	...
Hong Kong	AA-	2.39	3.10	0.0	76.0	111.7	126.1	7	6	18	6
Iceland	AA-	0.05	0.03	4.0	28.2	26.0	25.4	...	87	27	18
Kuwait	AA-	0.20	0.26	...	45.8	29.9	34.6	90	90	16	17
<b>A countries</b>					<b>33.3</b>	<b>29.1</b>	<b>37.2</b>	<b>44</b>	<b>13</b>		
Cyprus	A+	0.03	0.02	...	...	31.5	22.9	...	48	33	31
Taiwan	A+	1.95	1.99	8.2	...	38.1	41.7	...	7	...	16
Greece	A	0.24	0.14	5.6	16.2	16.8	15.5	53	51	32	25
Korea	A	1.89	2.44	9.4	31.7	26.6	32.6	9	10	40	29
Malta	A	0.03	0.03	7.6	64.6	67.3	58.8	...	3	...	16
Slovenia	A	...	0.15	10.6	...	...	50.2	...	10	...	15
Bahrain	A-	0.11	0.09	7.7	114.1	93.4	57.2	98	89	69	55
Chile	A-	0.24	0.28	11.0	19.0	26.5	26.7	90	85	33	26
China	A-	1.80	4.32	17.5	9.5	16.3	23.7	...	12	...	13
Estonia	A-	...	0.05	0.1	...	...	63.4	...	28	...	17
Hungary	A-	0.29	0.50	14.3	40.1	30.7	55.5	34	14	24	8
Israel	A-	0.35	0.47	7.6	35.0	27.5	28.0	18	6	37	15
<b>BBB countries</b>					<b>30.2</b>	<b>27.5</b>	<b>39.5</b>	<b>68</b>	<b>24</b>		
Czech Republic	BBB+	...	0.54	6.8	...	...	56.1	...	12	...	15
Malaysia	BBB+	0.85	1.43	9.1	48.5	68.5	88.4	81	20	27	9
Poland	BBB+	0.42	0.59	15.9	31.6	21.9	26.4	29	20	32	17
Aruba	BBB	...	...	...	...	...	98.5	...	55	...	...
Latvia	BBB	...	0.03	5.9	...	...	36.8	...	45	...	25
Lithuania	BBB	...	0.07	4.6	...	...	42.3	...	40	...	31
Slovakia	BBB	...	0.21	...	...	...	65.6	...	16	...	23
Tunisia	BBB	0.10	0.11	29.9	33.0	36.9	36.0	64	23	35	19
Croatia	BBB-	...	0.08	...	...	...	30.0	...	27	...	23
Mexico	BBB-	1.18	2.58	13.3	9.0	16.0	25.9	87	17	18	8
South Africa	BBB-	0.68	0.48	7.2	28.7	19.7	28.2	22	46	...	19
Thailand	BBB-	0.67	1.06	18.0	24.3	33.1	49.0	72	25	35	17
<b>BB countries</b>					<b>21.6</b>	<b>17.7</b>	<b>32.1</b>	<b>80</b>	<b>65</b>		
Egypt	BB+	0.08	0.07	26.8	17.3	13.7	11.7	89	63	33	29
El Salvador	BB+	0.02	0.05	5.7	27.0	19.2	27.8	65	52	35	32
Kazakhstan	BB+	...	0.14	9.4	...	...	34.9	...	82	...	21
Panama	BB+	0.01	0.01	9.2	23.8	17.7	56.4	91	84	41	30
Philippines	BB+	0.23	0.52	10.2	21.6	23.8	45.6	64	9	36	20
Bulgaria	BB	0.15	0.08	...	50.2	24.5	41.0	...	43	...	21
Colombia	BB	0.20	0.20	11.7	13.0	15.3	15.1	80	68	24	14
Costa Rica	BB	0.04	0.08	7.2	26.4	30.1	35.9	66	34	24	16
India	BB	0.52	0.71	32.9	6.8	7.0	10.1	40	20	54	35
Azerbaijan	BB-	...	0.04	...	...	...	30.8	...	94	...	23
Peru	BB-	0.09	0.12	13.2	15.5	10.2	13.2	84	83	22	27
Romania	BB-	0.14	0.18	19.4	...	16.4	33.4	...	23	...	19
Russia	BB-	...	1.68	12.6	...	...	23.6	...	77	...	18
Vietnam	BB-	0.07	0.25	15.1	...	39.8	48.0	86	86	42	...
<b>B/C/D countries</b>					<b>13.9</b>	<b>19.4</b>	<b>25.8</b>	<b>83</b>	<b>67</b>		
Iran	B+	0.49	0.41	...	14.2	13.5	22.7	95	93	21	21
Lesotho	B+	0.00	0.00	...	...	...	78.4	...	25	...	...
Papua New Guinea	B+	0.03	0.03	20.5	43.3	36.3	41.7	90	98	36	40
Brazil	B	0.91	0.95	13.7	9.6	5.8	11.7	61	42	53	22
Indonesia	B	0.75	0.92	11.9	21.0	20.8	25.8	98	43	29	28
Ukraine	B	...	0.26	10.0	...	...	44.1	...	28	...	...
Gambia	B-	0.00	0.00	...	...	...	49.4	...	90	...	50
Lebanon	B-	0.01	0.01	9.8	...	54.0	20.7	39	49	31	...
Moldova	B-	...	0.01	...	...	...	54.2	...	67	...	45
Turkey	B-	0.38	0.51	13.0	7.9	11.7	20.9	73	19	52	18
Ecuador	CCC+	0.08	0.07	11.3	...	21.4	28.2	97	91	10	17
Venezuela	CCC+	0.51	0.45	12.0	22.4	25.5	22.2	98	91	16	15
Turkmenistan	CCC-	...	0.04	...	...	...	110.2	...	93	...	13
Uruguay	CCC-	0.05	0.03	12.2	13.6	18.1	16.0	62	58	37	27
Argentina	DDD	0.36	0.43	13.5	12.1	5.8	16.9	76	68	16	8



## Balance of Payments:

	LTFC rating	Current account balance (USDm)					Current account balance (% of GDP)					Net FDI flows (USDm)	Inward FDI flows (% of GDP)
		2000	2001	2002e	2003f	2004f	1999	2000	2001	2002e	2003f	2002e	2002e
<b>AAA countries</b>							<b>2.4</b>	<b>1.6</b>	<b>1.6</b>	<b>2.1</b>	<b>2.0</b>		
Austria	AAA	-4,864	-4,103	-1,800	-1,633	-2,088	-3.2	-2.6	-2.2	-0.9	-0.7	-4,500	0.7
Finland	AAA	9,079	8,631	9,100	11,100	11,600	6.0	7.5	7.1	6.9	7.1	-500	3.8
France	AAA	20,427	21,360	28,124	22,238	25,030	2.4	1.6	1.6	2.0	1.3	-16,899	3.3
Germany	AAA	-20,390	2,442	46,003	46,644	48,295	-0.9	-1.1	0.1	2.3	2.0	13,500	1.9
Ireland	AAA	-593	-1,043	-613	-1,884	-2,000	0.4	-0.6	-1.0	-0.5	-1.2	5,000	8.2
Luxembourg	AAA	2,562	1,674	2,375	2,590	2,701	8.3	13.4	8.7	11.6	10.8	...	...
Netherlands	AAA	9,182	8,949	8,900	12,163	13,957	4.0	2.5	2.3	2.1	2.5	2,139	8.0
Norway	AAA	24,807	25,960	26,290	28,100	23,050	5.3	14.9	15.4	13.5	12.5	1,500	1.0
Switzerland	AAA	33,638	22,624	27,000	26,120	31,000	12.2	15.5	10.3	11.1	10.3	-9,000	2.1
UK	AAA	-28,818	-23,486	-10,144	-23,990	-18,936	-2.2	-2.0	-1.6	-0.7	-1.4	-30,000	1.9
USA	AAA	-410,300	-393,390	-503,427	-499,530	-512,164	-3.2	-4.2	-3.9	-4.8	-4.6	-93,414	0.3
<b>AA countries</b>							<b>1.2</b>	<b>2.0</b>	<b>2.5</b>	<b>2.3</b>	<b>2.2</b>		
Australia	AA+	-15,123	-8,722	-15,907	-18,710	-18,185	-5.9	-4.0	-2.4	-4.0	-4.1	7,500	1.2
Canada	AA+	18,595	19,479	14,105	17,457	20,812	0.2	2.6	2.8	1.9	2.2	-2,220	3.0
Denmark	AA+	2,507	4,051	3,900	4,000	4,100	1.7	1.6	2.5	2.3	2.2	-1,200	4.0
Singapore	AA+	15,920	17,885	19,290	20,079	19,665	20.0	17.2	20.9	22.1	21.6	-1,000	6.9
Spain	AA+	-19,237	-15,082	-11,000	-14,000	-17,000	-2.3	-3.4	-2.6	-1.7	-1.8	5,000	3.9
Sweden	AA+	6,616	6,696	9,644	9,470	9,740	2.4	2.8	3.1	4.0	3.7	3,173	0.4
Belgium	AA	10,319	10,738	13,176	16,181	16,181	5.2	4.5	4.7	5.4	5.5	-10,000	14.2
Bermuda	AA	209	305	132	89	30	8.0	6.2	8.5	3.6	2.3	1	...
Italy	AA	-5,782	-129	-8,500	-5,000	-4,000	0.7	-0.5	0.0	-0.7	-0.4	-1,300	1.3
Japan	AA	119,660	87,797	116,981	129,381	126,381	2.6	2.5	2.1	2.9	3.1	-24,000	0.2
New Zealand	AA	-2,675	-1,403	-2,058	-2,458	-2,997	-6.2	-5.2	-2.8	-3.5	-3.4	1,100	2.6
Portugal	AA	-10,962	-9,959	-9,768	-9,400	-9,350	-8.5	-10.4	-9.1	-8.1	-6.6	1,066	3.6
San Marino	AA	-3	...	...	...	...	-0.4	-0.4	...	...	...	...	...
Hong Kong	AA-	9,108	12,283	13,093	13,628	14,187	7.5	5.5	7.5	8.0	8.3	-4,616	11.0
Iceland	AA-	-854	-295	18	-111	-262	-7.0	-10.2	-3.9	0.2	-1.1	147	1.5
Kuwait	AA-	14,670	8,562	9,532	11,812	9,099	17.3	40.9	26.1	27.7	33.9	-300	0.3
<b>A countries</b>							<b>-2.8</b>	<b>-2.4</b>	<b>-1.7</b>	<b>-1.9</b>	<b>-1.5</b>		
Cyprus	A+	-456	-395	-566	-612	-502	-2.3	-5.1	-4.3	-5.6	-4.9	-52	1.2
Taiwan	A+	8,905	17,921	27,482	26,811	30,188	2.9	2.9	6.4	9.8	9.3	-3,441	0.5
Greece	A	-9,819	-9,388	-10,131	-10,500	-11,250	-5.8	-8.7	-8.0	-7.7	-6.5	-605	0.0
Korea	A	12,242	8,616	6,092	-461	-1,732	6.0	2.7	2.0	1.3	-0.1	-700	0.4
Malta	A	-470	-172	-70	60	160	-3.3	-13.2	-4.8	-1.7	1.3	-10	0.0
Slovenia	A	-548	29	375	365	320	-3.5	-3.0	0.2	1.8	1.4	1,748	8.5
Bahrain	A-	830	227	-403	-512	-700	-0.6	10.4	2.9	-4.8	-5.7	-182	-1.7
Chile	A-	-1,078	-1,160	-551	-627	-1,094	-0.4	-1.4	-1.7	-0.9	-1.0	1,139	2.5
China	A-	20,519	17,401	22,347	20,746	15,038	2.1	1.9	1.5	1.7	1.5	51,743	4.1
Estonia	A-	-294	-339	-806	-828	-846	-4.7	-5.7	-6.2	-12.6	-10.3	524	6.3
Hungary	A-	-2,904	-1,760	-2,608	-3,358	-3,448	-5.1	-6.2	-3.4	-4.1	-4.5	863	1.6
Israel	A-	-1,974	-1,852	-2,133	-2,158	-1,950	-3.2	-1.7	-1.7	-2.1	-2.1	580	1.5
<b>BBB countries</b>							<b>-3.9</b>	<b>-3.4</b>	<b>-3.3</b>	<b>-2.9</b>	<b>-3.3</b>		
Czech Republic	BBB+	-2,690	-2,624	-3,708	-3,434	-3,576	-2.7	-5.3	-4.7	-5.3	-4.6	8,017	11.7
Malaysia	BBB+	8,488	7,287	6,413	5,000	3,500	16.0	9.5	8.3	6.9	5.1	650	4.3
Poland	BBB+	-9,998	-5,357	-4,923	-5,605	-7,537	-8.1	-6.1	-2.9	-2.6	-2.7	2,900	1.7
Aruba	BBB	282	444	-33	-52	-60	-18.0	14.3	22.1	-1.6	-2.5	-100	-10.1
Latvia	BBB	-495	-735	-705	-751	-760	-9.7	-6.8	-9.7	-8.5	-8.0	319	3.9
Lithuania	BBB	-675	-574	-800	-1,000	-1,140	-11.2	-6.0	-4.8	-5.8	-6.0	470	3.4
Slovakia	BBB	-702	-1,756	-1,927	-2,011	-2,227	-4.8	-3.6	-8.6	-8.2	-6.7	4,275	18.3
Tunisia	BBB	-821	-863	-890	-911	-770	-2.1	-4.2	-4.3	-4.1	-3.9	812	3.8
Croatia	BBB-	-439	-741	-795	-965	-1,170	-7.0	-2.3	-3.7	-3.3	-3.6	1,045	4.5
Mexico	BBB-	-19,391	-17,842	-14,100	-19,560	-22,994	-2.9	-3.3	-2.9	-2.2	-3.1	13,500	2.1
South Africa	BBB-	-575	-166	126	-456	-895	-0.5	-0.4	-0.1	0.1	-0.3	1,300	2.2
Thailand	BBB-	9,313	6,221	7,631	6,400	6,248	10.1	7.6	5.4	6.0	4.7	614	0.6
<b>BB countries</b>							<b>-1.9</b>	<b>-2.0</b>	<b>-1.7</b>	<b>-2.0</b>	<b>-2.4</b>		
Egypt	BB+	-971	-388	268	-1,547	-1,065	-1.8	-1.0	-0.4	0.3	-1.9	703	0.8
El Salvador	BB+	-431	-177	-399	-488	-503	-1.9	-3.3	-1.3	-2.8	-3.2	225	1.6
Kazakhstan	BB+	675	-1,240	-40	-500	-750	-1.0	3.7	-5.5	-0.2	-1.8	2,000	7.9
Panama	BB+	-933	-500	-521	-689	-765	-12.5	-8.5	-4.5	-4.6	-5.7	500	4.4
Philippines	BB+	5,870	305	622	-173	1,309	10.4	7.8	0.4	0.8	-0.2	935	1.3
Bulgaria	BB	-702	-843	-679	-895	-996	-5.0	-5.6	-6.2	-4.4	-4.6	486	2.9
Colombia	BB	356	-1,789	-1,605	-1,750	-1,670	0.4	0.4	-2.2	-2.0	-2.4	1,700	2.5
Costa Rica	BB	-706	-737	-937	-880	-907	-4.3	-4.4	-4.5	-5.6	-5.0	430	2.6
India	BB	-2,265	1,351	3,000	1,000	-400	-1.1	-0.5	0.3	0.6	0.2	4,200	0.8
Azerbaijan	BB-	-168	-52	-705	-1,165	-1,430	-13.1	-3.2	-0.9	-11.6	-18.1	1,016	26.7
Peru	BB-	-1,568	-1,098	-467	-457	-273	-2.9	-2.9	-2.0	-0.8	-0.8	2,390	1.8
Romania	BB-	-1,363	-2,349	-1,573	-2,195	-2,571	-4.1	-3.7	-5.9	-3.5	-4.3	1,200	2.8
Russia	BB-	47,567	34,616	31,700	22,808	13,002	12.9	18.3	11.2	9.0	5.6	-200	0.7
Vietnam	BB-	1,106	682	-692	-950	-1,704	4.1	3.5	2.1	-2.0	-2.5	1,400	4.0
<b>B/C/D countries</b>							<b>-2.4</b>	<b>-2.8</b>	<b>-2.6</b>	<b>-1.0</b>	<b>-0.4</b>		
Iran	B+	12,645	5,453	4,463	9,088	3,916	6.4	12.7	5.5	4.2	7.4	45	0.0
Lesotho	B+	-151	-111	-45	-60	-55	-24.7	-16.8	-13.9	-6.1	-5.9	36	4.9
Papua New Guinea	B+	345	282	-32	18	50	2.7	9.5	9.4	-1.2	0.7	50	1.8
Brazil	B	-24,632	-23,211	-7,758	-6,118	-7,910	-4.7	-4.1	-4.6	-1.7	-1.5	14,084	3.7
Indonesia	B	7,985	6,899	7,453	6,412	3,758	4.1	5.2	4.7	4.2	3.2	-2,740	-1.6
Ukraine	B	1,481	1,402	1,753	956	267	5.3	4.7	3.7	4.4	2.2	650	1.6
Gambia	B-	-19	-26	-15	-11	-12	-4.0	-4.4	-6.6	-4.1	-3.8	2	0.5
Lebanon	B-	-4,078	-5,323	-5,354	-5,104	-5,228	-22.6	-24.8	-31.9	-30.2	-27.7	600	3.4
Moldova	B-	-115	-102	-77	-90	-100	-6.4	-8.9	-6.9	-4.9	-5.7	98	3.8
Turkey	B-	-9,819	3,396	-1,789	-5,200	-3,100	-0.7	-4.8	2.2	-1.0	-2.8	600	1.4
Ecuador	CCC+	921	-800	-1,559	-1,414	-937	6.7	6.6	-4.7	-8.0	-6.6	1,237	6.3
Venezuela	CCC+	13,030	3,931	7,764	9,694	10,629	3.4	10.7	3.1	8.9	14.6	475	1.6
Turkmenistan	CCC-	386	-74	30	...	...	-29.0	15.2	-2.6	1.8	...	150	8.8
Uruguay	CCC-	-566	-513	79	155	321	-2.4	-2.8	-2.7	0.7	1.5	70	0.6
Argentina	DDD	-8,879	-4,554	9,136	9,304	9,800	-4.2	-3.1	-1.7	9.0	7.8	550	2.0

**Balance of Payments:**

Country	LTFC rating	CXP	Current external payments CXP					CXR	Current external receipts CXR				
		(USDmn)	(annual % change)					(USDmn)	(annual % change)				
		2002e	1998	1999	2000	2001	2002e	2002e	1998	1999	2000	2001	2002e
<b>AAA countries</b>			<b>5.7</b>	<b>3.1</b>	<b>6.4</b>	<b>0.4</b>	<b>1.0</b>		<b>5.1</b>	<b>3.9</b>	<b>8.1</b>	<b>0.5</b>	<b>1.8</b>
Austria	AAA	120,100	4.1	6.1	-1.9	3.2	0.5	118,300	4.3	5.1	-0.4	4.0	2.6
Finland	AAA	52,000	4.3	-0.8	7.6	-3.0	3.5	61,100	5.1	-0.1	9.1	-3.3	3.8
France	AAA	457,519	7.6	-1.2	3.3	0.4	2.3	485,643	6.9	-1.7	-0.1	0.5	3.7
Germany	AAA	789,835	5.7	2.4	2.6	0.5	1.8	835,838	5.3	0.7	2.5	3.6	7.4
Ireland	AAA	147,191	81.5	-10.8	10.3	6.0	11.0	146,579	78.2	-11.2	9.4	5.7	11.4
Luxembourg	AAA	82,659	18.8	6.1	7.1	2.9	1.0	85,034	17.9	6.0	8.1	1.7	1.8
Netherlands	AAA	295,775	6.3	3.1	4.7	-0.4	0.5	304,676	1.5	3.9	2.3	-0.5	0.5
Norway	AAA	60,960	4.2	-5.0	-0.9	-0.3	0.3	87,250	-10.3	7.9	22.7	1.1	0.6
Switzerland	AAA	145,900	8.4	4.2	6.4	1.5	-9.0	172,900	7.1	5.2	7.6	-4.5	-5.5
UK	AAA	618,779	3.2	3.6	8.7	-2.3	-3.0	608,635	2.3	-0.5	9.8	-1.5	-1.0
USA	AAA	1,729,931	5.5	10.3	18.6	-8.3	2.6	1,226,504	-0.2	4.7	13.6	-9.5	-5.1
<b>AA countries</b>			<b>-0.1</b>	<b>4.9</b>	<b>4.3</b>	<b>-6.4</b>	<b>3.5</b>		<b>-3.3</b>	<b>4.0</b>	<b>3.3</b>	<b>-4.2</b>	<b>4.7</b>
Australia	AA+	107,700	-6.1	7.2	2.8	-9.5	8.8	91,793	-12.9	2.6	13.0	-4.2	1.7
Canada	AA+	311,116	0.3	7.0	9.7	-7.4	-0.3	325,221	0.5	10.5	15.2	-6.8	-1.9
Denmark	AA+	92,468	-5.6	1.8	9.2	0.3	5.1	96,368	-9.0	8.2	8.4	2.0	4.7
Singapore	AA+	148,373	-20.0	14.1	19.7	-12.3	1.8	167,663	-16.9	9.9	17.2	-10.2	2.4
Spain	AA+	216,000	10.5	7.4	4.7	3.3	-3.0	205,000	7.2	1.9	2.2	5.8	-1.3
Sweden	AA+	114,562	6.4	5.4	0.0	-9.5	2.3	124,205	3.6	6.3	0.5	-8.9	4.6
Belgium	AA	238,106	3.5	4.3	3.9	0.4	7.0	251,282	4.1	4.1	2.5	0.5	7.8
Bermuda	AA	1,738	-0.5	11.3	5.7	-12.9	21.8	1,870	3.3	12.0	2.1	-6.2	8.0
Italy	AA	367,500	5.8	-1.7	2.2	-0.7	3.6	359,000	1.9	-4.8	-1.8	0.9	1.2
Japan	AA	481,500	-15.2	5.8	14.6	-8.6	2.5	598,481	-9.1	3.8	12.5	-12.0	7.4
New Zealand	AA	22,575	-17.9	12.2	-0.3	-4.5	8.5	20,517	-10.5	5.8	4.1	1.5	5.7
Portugal	AA	57,548	5.7	2.4	1.2	0.8	4.1	47,780	3.5	-1.5	-1.3	3.3	5.4
San Marino	AA	...	-7.5	3.9	-6.6	...	...	...	-7.1	2.6	-6.6	...	...
Hong Kong	AA-	271,438	-13.7	-2.7	17.5	-6.4	0.5	284,531	-10.6	0.3	15.5	-5.1	0.8
Iceland	AA-	3,579	21.1	2.7	8.1	-9.1	-0.5	3,597	6.8	2.2	1.1	6.5	9.0
Kuwait	AA-	15,450	3.1	-8.9	-6.2	6.4	3.5	24,982	-21.9	7.4	43.3	-18.2	6.4
<b>A countries</b>			<b>3.9</b>	<b>7.2</b>	<b>16.9</b>	<b>-2.0</b>	<b>3.1</b>		<b>2.6</b>	<b>8.2</b>	<b>14.9</b>	<b>-1.7</b>	<b>5.2</b>
Cyprus	A+	5,562	5.3	-2.9	6.8	1.2	4.2	4,996	-0.2	5.3	2.1	2.6	1.1
Taiwan	A+	136,744	-6.1	5.4	22.0	-20.7	0.9	164,226	-8.3	8.9	21.1	-14.7	7.0
Greece	A	46,294	9.4	28.0	15.8	-0.5	0.8	36,163	7.6	28.3	11.6	0.5	-1.0
Korea	A	200,023	-30.5	23.8	32.0	-10.2	7.6	206,115	-4.0	8.5	21.0	-11.3	5.9
Malta	A	4,370	11.4	22.3	7.3	-15.2	1.9	4,300	11.5	26.4	-0.1	-10.2	4.5
Slovenia	A	13,329	8.1	0.1	0.5	0.9	9.9	13,704	6.6	-4.8	1.9	6.0	12.8
Bahrain	A-	9,861	0.5	8.5	21.9	-19.7	-3.3	9,458	-7.3	17.6	30.4	-22.9	-9.3
Chile	A-	24,611	-3.9	-12.7	15.0	-3.5	-3.6	24,060	-5.9	1.6	11.8	-3.9	-1.3
China	A-	358,604	2.6	14.7	30.4	7.9	19.3	380,951	-0.3	7.8	27.4	6.3	19.8
Estonia	A-	6,689	12.0	-8.4	18.1	6.3	17.4	5,883	15.9	-4.1	18.1	5.8	9.7
Hungary	A-	47,180	19.7	5.9	12.2	7.0	11.7	44,572	14.5	5.6	11.7	10.6	10.1
Israel	A-	50,162	-0.8	15.7	17.9	-10.8	-4.6	48,029	5.5	11.6	22.0	-10.9	-5.4
<b>BBB countries</b>			<b>3.9</b>	<b>0.1</b>	<b>10.0</b>	<b>6.5</b>	<b>5.6</b>		<b>4.7</b>	<b>-0.6</b>	<b>15.6</b>	<b>7.0</b>	<b>5.8</b>
Czech Republic	BBB+	52,553	6.5	0.8	9.2	11.6	13.6	48,845	14.5	0.4	6.3	12.6	12.0
Malaysia	BBB+	102,272	-25.8	13.2	23.7	-8.5	4.9	108,686	-11.4	15.4	16.5	-8.9	3.7
Poland	BBB+	67,270	12.9	-0.6	10.6	2.6	6.5	62,347	12.0	-12.0	19.4	12.1	7.9
Aruba	BBB	2,929	-22.8	32.0	20.9	-8.4	-6.7	2,896	-17.7	17.5	48.3	-3.4	-19.2
Latvia	BBB	4,920	18.1	-6.7	8.9	10.9	6.1	4,215	10.4	-8.1	15.8	5.8	8.0
Lithuania	BBB	7,652	3.2	-15.1	8.8	14.0	8.0	6,852	-1.9	-16.8	22.6	17.5	5.2
Slovakia	BBB	19,735	10.9	-13.7	10.2	14.7	11.5	17,808	11.3	-7.6	13.1	8.2	11.7
Tunisia	BBB	11,170	4.5	1.4	1.0	10.5	-2.3	10,280	3.9	4.0	-2.8	11.0	-2.8
Croatia	BBB-	12,750	-7.0	-5.1	-1.8	13.5	6.6	11,955	5.5	-5.2	8.2	11.1	6.6
Mexico	BBB-	202,700	12.3	10.8	23.0	-4.3	-0.4	188,600	6.7	13.5	21.6	-4.0	1.6
South Africa	BBB-	38,642	-5.3	-5.5	9.7	-4.3	2.3	38,768	-5.3	-1.6	10.1	-3.3	3.1
Thailand	BBB-	78,651	-30.7	12.7	23.5	-3.6	5.1	86,282	-9.7	7.5	15.5	-6.8	6.5
<b>BB countries</b>			<b>-0.3</b>	<b>-8.3</b>	<b>13.2</b>	<b>4.0</b>	<b>5.5</b>		<b>-4.5</b>	<b>5.4</b>	<b>16.4</b>	<b>-0.5</b>	<b>5.5</b>
Egypt	BB+	20,293	-0.8	1.8	5.3	-8.2	-7.7	20,561	-9.3	6.8	8.9	-6.0	-4.8
El Salvador	BB+	6,529	7.5	7.0	18.5	4.6	2.9	6,130	7.9	3.9	15.5	9.5	-0.6
Kazakhstan	BB+	11,910	-5.5	-10.5	38.8	18.9	-2.1	11,870	-11.5	2.7	51.5	0.2	8.6
Panama	BB+	10,280	6.9	-10.0	2.6	-5.4	4.6	9,760	0.5	-12.5	7.4	-1.4	4.6
Philippines	BB+	45,128	-21.2	-6.6	10.0	-4.9	8.4	45,750	-11.2	8.0	4.0	-15.5	9.1
Bulgaria	BB	9,820	4.3	6.5	19.0	11.4	5.2	9,141	-3.2	-2.5	20.2	10.6	7.7
Colombia	BB	19,069	-7.7	-20.4	12.4	10.1	-4.0	17,464	-6.4	9.9	12.1	-1.7	-3.3
Costa Rica	BB	8,545	25.3	19.5	-4.3	-10.1	7.0	7,608	26.7	18.7	-5.0	-11.4	4.9
India	BB	83,670	-0.5	13.2	12.9	-3.5	5.8	86,670	2.0	12.9	17.4	1.0	7.7
Azerbaijan	BB-	3,175	17.1	-20.5	18.9	5.7	24.2	2,470	-5.9	20.1	57.0	11.3	-1.4
Peru	BB-	11,329	-5.9	-14.5	10.1	-4.9	-0.1	10,862	-7.3	0.5	10.8	-1.1	6.1
Romania	BB-	19,949	4.7	-10.0	21.3	17.2	14.2	18,376	-2.0	1.3	25.2	11.7	21.5
Russia	BB-	92,833	-13.8	-28.7	13.4	14.6	9.8	124,533	-14.8	-2.0	34.8	-1.8	4.5
Vietnam	BB-	21,892	-0.2	-0.4	27.7	3.4	16.9	21,201	3.8	16.1	25.1	1.0	9.3
<b>B/C/D countries</b>			<b>0.0</b>	<b>-11.2</b>	<b>9.3</b>	<b>9.4</b>	<b>1.4</b>		<b>-12.4</b>	<b>-5.5</b>	<b>13.4</b>	<b>-1.6</b>	<b>3.9</b>
Iran	B+	25,854	-2.4	-8.1	10.3	19.2	20.4	30,317	-23.5	46.6	33.7	-12.2	12.6
Lesotho	B+	867	-13.3	-12.6	-8.5	-4.1	8.4	822	-18.3	-9.4	-1.2	1.0	19.3
Papua New Guinea	B+	1,895	-22.1	-2.9	-3.4	-8.3	-0.9	1,863	-17.6	2.7	7.9	-9.8	-15.1
Brazil	B	83,381	2.2	-12.9	9.3	1.5	-13.1	75,623	-1.8	-6.7	14.4	4.1	3.9
Indonesia	B	57,322	-24.0	-0.3	24.2	-11.1	-3.6	64,775	-12.1	2.7	25.6	-11.4	-2.4
Ukraine	B	22,136	-12.7	-18.4	17.8	11.6	3.6	23,889	-13.3	-3.8	15.2	10.4	4.9
Gambia	B-	321	3.4	-3.4	-3.7	9.4	1.4	306	8.1	-5.5	-4.5	7.4	5.1
Lebanon	B-	8,844	0.0	-12.2	2.4	19.1	3.5	3,490	-6.2	-8.4	-5.9	4.1	8.4
Moldova	B-	1,439	-12.2	-33.3	18.8	13.8	15.7	1,362	-19.4	-19.0	15.7	16.8	19.3
Turkey	B-	61,803	-0.9	-10.1	26.3	-22.4	15.2	60,014	6.9	-15.1	11.1	-3.8	5.2
Ecuador	CCC+	8,976	10.7	-30.2	15.5	24.3	9.8	7,417	-12.4	9.1	13.4	-1.6	0.6
Venezuela	CCC+	21,102	3.2	-15.8	16.3	10.0	-21.2	28,866	-21.6	13.3	52.6	-17.8	-6.0
Turkmenistan	CCC-	2,520	11.0	9.9	-5.4	29.9	-1.6	2,550	-14.2	59.0	57.1	5.5	2.5
Uruguay	CCC-	3,419	3.3	-8.2	3.7	-7.7	-26.7	3,498	-0.3	-9.6	2.8	-7.5	-15.7

**External Assets & Liabilities:**

	LTFC rating	Gross external debt, GXD (USDmn)	Gross public external debt (USDmn)	Gross external debt (% of CXR)					Gross external debt (% of GDP)				
		2002e	2002e	1998	1999	2000	2001	2002e	1998	1999	2000	2001	2002e
<b>AAA countries</b>				<b>215.9</b>	<b>245.2</b>	<b>266.8</b>	<b>283.3</b>	<b>293.3</b>	<b>92.7</b>	<b>107.2</b>	<b>130.9</b>	<b>139.4</b>	<b>138.3</b>
Austria	AAA	281,197	85,041	186.6	202.2	225.0	229.1	237.7	92.7	107.2	130.9	139.4	138.3
Finland	AAA	125,000	40,000	165.1	167.6	177.7	193.2	204.6	71.0	72.8	89.5	93.6	95.1
France	AAA	1,400,000	263,197	215.9	249.2	271.1	293.5	288.3	70.5	80.5	96.7	104.9	98.5
Germany	AAA	2,131,418	375,000	246.6	245.2	266.8	260.6	255.0	83.6	85.4	107.1	109.4	107.4
Ireland	AAA	429,967	30,438	165.0	218.4	246.6	243.6	293.3	243.7	259.6	322.9	312.5	352.9
Luxembourg	AAA	546,540	40	575.8	564.4	525.9	553.2	642.7	2,182	2,165	2,251	2,400	2,664
Netherlands	AAA	929,783	90,412	196.1	208.9	233.3	283.3	305.2	143.7	156.1	191.6	223.7	222.3
Norway	AAA	184,906	1,287	146.4	152.9	173.9	172.0	211.9	63.1	67.6	89.6	88.8	94.9
Switzerland	AAA	687,194	8,000	252.7	272.4	299.8	304.0	397.5	173.4	200.5	265.2	252.8	281.9
UK	AAA	3,708,094	90,261	496.4	509.3	519.8	574.1	609.2	199.3	198.3	225.2	247.3	238.1
USA	AAA	6,126,458	2,050,000	319.6	320.6	318.1	395.5	499.5	43.7	43.5	46.2	50.7	58.7
<b>AA countries</b>				<b>207.6</b>	<b>222.2</b>	<b>221.0</b>	<b>233.0</b>	<b>253.7</b>	<b>100.5</b>	<b>100.1</b>	<b>108.2</b>	<b>116.7</b>	<b>127.9</b>
Australia	AA+	286,430	14,250	264.5	297.2	266.4	281.7	312.0	59.2	63.1	66.1	71.0	71.3
Canada	AA+	466,745	125,000	171.8	152.4	127.8	141.4	143.5	77.8	71.7	63.4	66.5	63.1
Denmark	AA+	213,814	38,507	237.4	215.7	198.9	195.6	221.9	106.2	103.9	113.6	113.3	124.2
Singapore	AA+	213,889	26	187.4	144.0	120.9	135.7	127.6	322.6	271.0	237.6	259.3	244.9
Spain	AA+	520,000	137,664	187.9	201.0	234.3	235.3	253.7	60.9	64.3	82.0	83.8	80.8
Sweden	AA+	325,600	63,606	207.1	194.5	212.3	233.0	262.1	101.7	100.3	115.4	126.4	134.9
Belgium	AA	566,298	141,574	190.0	187.0	177.2	188.6	225.4	163.3	168.6	180.3	193.3	230.0
Bermuda	AA	35,913	160	1,905	2,003	2,016	2,173	1,920	1,008	1,117	1,096	1,053	972
Italy	AA	962,266	470,000	226.6	243.2	259.9	256.9	268.0	71.2	73.7	85.1	83.6	82.1
Japan	AA	1,216,000	250,000	277.0	231.8	203.8	196.5	203.2	38.1	29.2	27.1	26.2	30.4
New Zealand	AA	58,731	8,781	308.2	304.2	272.9	261.8	286.2	99.3	99.8	101.6	100.5	99.9
Portugal	AA	204,869	51,000	254.0	263.7	316.0	343.6	428.8	101.6	101.8	131.0	142.0	170.8
San Marino	AA	4,216	17	208.1	228.8	229.7	...	...	454.4	484.1	497.7	494.7	479.5
Hong Kong	AA-	358,618	1,833	185.3	164.3	127.5	124.2	126.0	287.8	263.3	229.4	213.7	220.1
Iceland	AA-	11,120	3,001	200.1	234.1	277.6	276.9	309.2	75.1	85.6	102.8	120.1	131.6
Kuwait	AA-	19,387	0	67.0	72.2	51.9	69.9	77.6	49.7	49.5	41.6	50.0	56.3
<b>A countries</b>				<b>113.3</b>	<b>110.6</b>	<b>97.7</b>	<b>104.4</b>	<b>114.3</b>	<b>54.4</b>	<b>54.8</b>	<b>55.8</b>	<b>58.4</b>	<b>63.9</b>
Cyprus	A+	25,905	2,368	370.3	354.6	424.8	439.8	518.5	182.8	180.5	230.6	237.6	254.6
Taiwan	A+	42,373	12	22.2	26.0	19.3	22.4	25.8	11.3	13.4	11.2	12.2	15.0
Greece	A	96,986	66,484	261.7	217.0	228.7	225.2	268.2	54.5	56.2	73.3	70.3	73.4
Korea	A	122,882	19,700	75.4	66.1	56.3	56.9	59.6	39.7	29.5	26.8	25.9	25.8
Malta	A	9,563	559	176.4	174.0	198.2	180.2	222.4	182.7	219.2	255.3	204.5	238.3
Slovenia	A	11,255	2,500	61.1	67.5	73.4	73.9	82.1	36.9	37.8	46.4	47.7	53.3
Bahrain	A-	80,852	509	946.4	811.6	650.1	803.6	854.9	1,350	1,272	1,103	1,056	963
Chile	A-	41,629	7,197	145.1	150.3	150.1	161.9	173.0	40.9	46.7	50.4	59.4	65.1
China	A-	169,100	46,811	71.0	70.8	55.2	53.5	44.4	16.2	16.6	15.3	14.3	13.2
Estonia	A-	4,055	161	63.3	64.8	57.1	58.2	68.9	54.3	53.5	55.9	56.7	63.4
Hungary	A-	40,458	19,267	87.9	89.1	84.0	82.3	90.8	57.9	60.8	66.0	64.2	62.9
Israel	A-	66,189	27,704	138.7	132.1	111.4	126.4	137.8	56.5	59.8	55.7	57.4	64.4
<b>BBB countries</b>				<b>105.4</b>	<b>113.9</b>	<b>97.7</b>	<b>88.3</b>	<b>89.4</b>	<b>47.0</b>	<b>50.6</b>	<b>50.6</b>	<b>52.5</b>	<b>48.3</b>
Czech Republic	BBB+	22,515	1,789	67.0	62.7	55.5	49.7	46.1	42.8	41.9	42.4	38.6	32.1
Malaysia	BBB+	46,178	25,415	50.1	42.9	36.1	42.6	42.5	59.2	53.8	46.5	51.0	49.7
Poland	BBB+	78,735	34,260	120.6	151.5	134.8	124.2	126.3	37.1	42.2	42.4	39.2	41.7
Aruba	BBB	16,809	256	776.5	853.2	508.5	477.8	580.4	955.3	1,154.5	957.0	850.1	848.3
Latvia	BBB	5,882	765	88.3	118.3	126.2	135.8	139.5	49.3	56.1	63.9	69.6	70.9
Lithuania	BBB	5,867	2,050	68.6	98.1	85.8	79.3	85.6	34.7	41.6	42.1	43.1	42.5
Slovakia	BBB	12,195	3,657	84.4	80.8	73.3	69.3	68.5	54.1	52.1	54.7	54.0	51.8
Tunisia	BBB	12,627	11,100	118.0	126.4	122.1	115.8	122.8	56.1	59.7	59.8	61.3	58.8
Croatia	BBB-	13,828	5,950	97.4	105.8	109.0	99.9	115.7	44.6	49.2	57.8	55.3	56.6
Mexico	BBB-	161,319	98,619	118.1	109.4	82.3	85.3	85.5	39.3	36.1	27.4	25.6	25.2
South Africa	BBB-	36,127	20,401	113.5	120.3	103.7	91.2	93.2	30.5	32.4	31.5	30.0	34.7
Thailand	BBB-	59,252	23,466	150.0	126.2	91.7	83.3	68.7	93.9	77.6	65.2	58.8	46.9
<b>BB countries</b>				<b>154.0</b>	<b>160.0</b>	<b>122.7</b>	<b>131.8</b>	<b>128.2</b>	<b>39.9</b>	<b>41.0</b>	<b>42.1</b>	<b>45.3</b>	<b>47.2</b>
Egypt	BB+	35,484	25,558	175.8	173.0	159.4	158.8	172.6	42.4	41.0	37.2	35.1	40.4
El Salvador	BB+	7,201	3,900	93.7	101.7	94.4	96.0	117.5	36.7	39.8	40.5	43.1	50.3
Kazakhstan	BB+	15,788	3,633	141.7	167.7	115.1	136.4	133.0	44.9	71.7	68.7	66.6	62.2
Panama	BB+	26,634	6,349	265.1	299.8	274.0	285.4	272.9	260.7	250.1	236.1	241.0	232.7
Philippines	BB+	60,068	32,518	121.1	121.7	115.7	137.9	131.3	82.1	76.2	76.7	81.0	77.9
Bulgaria	BB	10,933	7,807	166.3	170.8	145.9	125.2	119.6	85.5	84.2	88.9	78.4	70.2
Colombia	BB	40,212	23,912	235.5	216.0	194.5	216.7	230.3	35.7	41.1	43.0	47.5	50.1
Costa Rica	BB	4,665	3,338	50.9	44.7	49.2	57.6	61.3	26.2	24.4	25.3	25.5	27.8
India	BB	110,728	55,364	170.1	152.2	129.6	127.3	127.8	24.7	23.2	22.6	21.2	21.4
Azerbaijan	BB-	1,547	1,451	60.2	72.1	55.9	54.4	62.6	16.2	22.6	23.9	23.8	25.4
Peru	BB-	27,999	20,808	316.8	306.6	271.9	268.7	257.8	51.9	55.5	52.6	50.9	49.1
Romania	BB-	16,264	6,292	95.2	88.3	81.8	85.8	88.5	24.1	26.8	30.0	32.6	35.8
Russia	BB-	160,300	115,100	213.8	208.6	142.6	140.0	128.7	69.5	97.0	66.7	53.8	45.4
Vietnam	BB-	14,007	11,170	76.9	68.1	66.8	67.5	66.1	37.4	36.4	41.2	39.8	39.7
<b>B/C/D countries</b>				<b>176.7</b>	<b>176.7</b>	<b>181.0</b>	<b>179.7</b>	<b>187.0</b>	<b>71.8</b>	<b>78.0</b>	<b>74.4</b>	<b>84.2</b>	<b>83.6</b>
Iran	B+	8,349	7,849	89.5	45.2	25.9	26.8	27.5	13.8	10.0	8.0	7.3	7.8
Lesotho	B+	632	547	94.1	109.3	98.0	88.5	76.9	80.6	84.6	74.4	76.7	86.2
Papua New Guinea	B+	3,121	1,441	123.9	119.6	116.0	135.4	167.5	71.8	78.0	77.2	98.8	112.8
Brazil	B	229,947	104,682	369.1	395.2	337.8	310.7	304.1	30.7	45.0	39.2	44.4	50.2
Indonesia	B	130,580	76,180	259.7	248.3	189.2	200.4	201.6	158.1	104.8	92.5	91.6	74.0
Ukraine	B	14,689	10,130	75.5	90.0	70.9	62.6	61.5	33.5	51.1	46.8	37.9	36.7
Gambia	B-	527	458	162.3	176.7	186.3	179.7	172.5	115.8	116.0	119.7	133.9	140.7
Lebanon	B-	26,217	13,809	462.1	563.4	652.2	742.3	751.2	102.5				

## External Assets & Liabilities:

	LTFC rating	Net external debt (USDmn)	Net public external debt (USDmn)	Net external debt (% of CXR)					Net external debt (% of GDP)				
		2002e	2002e	1998	1999	2000	2001	2002e	1998	1999	2000	2001	2002e
<b>AAA countries</b>				<b>13.1</b>	<b>8.5</b>	<b>3.8</b>	<b>9.0</b>	<b>1.6</b>	<b>5.7</b>	<b>3.8</b>	<b>3.1</b>	<b>4.4</b>	<b>0.8</b>
Austria	AAA	60,735	61,802	35.7	42.0	49.0	51.1	51.3	17.8	22.2	28.5	31.1	29.9
Finland	AAA	1,000	1,000	61.3	39.3	27.6	9.0	1.6	26.3	17.1	13.9	4.4	0.8
France	AAA	-50,000	149,197	-45.6	-30.8	-12.8	-15.0	-10.3	-14.9	-9.9	-4.6	-5.4	-3.5
Germany	AAA	244,644	241,276	35.9	37.5	54.4	43.4	29.3	12.2	13.1	21.8	18.2	12.3
Ireland	AAA	-368,618	23,825	-107.4	-141.8	-136.0	-186.1	-251.5	-158.6	-168.5	-178.1	-238.8	-302.6
Luxembourg	AAA	-139,804	-138	-120.4	-141.4	-123.5	-143.1	-164.4	-456.3	-542.2	-528.8	-621.1	-681.3
Netherlands	AAA	77,244	44,249	-23.4	-11.2	3.8	12.8	25.4	-17.2	-8.4	3.1	10.1	18.5
Norway	AAA	-33,306	-107,484	13.1	8.5	-6.0	-23.9	-38.2	5.7	3.8	-3.1	-12.3	-17.1
Switzerland	AAA	-152,806	-46,000	-234.0	-185.3	-166.6	-167.2	-88.4	-160.6	-136.4	-147.4	-139.0	-62.7
UK	AAA	311,526	32,086	43.9	54.4	52.2	53.9	51.2	17.6	21.2	22.6	23.2	20.0
USA	AAA	2,647,529	1,835,000	118.3	117.4	118.9	162.7	215.9	16.2	15.9	17.3	20.9	25.3
<b>AA countries</b>				<b>21.0</b>	<b>48.1</b>	<b>58.3</b>	<b>77.4</b>	<b>81.5</b>	<b>6.7</b>	<b>14.9</b>	<b>25.6</b>	<b>29.3</b>	<b>28.7</b>
Australia	AA+	198,464	-10,114	177.6	195.7	176.7	188.3	216.2	39.7	41.6	43.8	47.5	49.4
Canada	AA+	292,831	69,000	110.0	96.4	79.3	89.5	90.0	49.8	45.4	39.4	42.1	39.6
Denmark	AA+	54,214	265	81.0	66.1	58.6	59.7	56.3	36.2	31.8	33.5	34.6	31.5
Singapore	AA+	-145,632	-81,995	-36.2	-67.2	-75.1	-80.5	-86.9	-62.3	-126.4	-147.6	-153.9	-166.8
Spain	AA+	167,000	104,664	28.2	44.5	74.8	79.7	81.5	9.2	14.2	26.2	28.4	25.9
Sweden	AA+	113,010	22,981	77.4	61.7	58.1	83.6	91.0	38.0	31.8	31.6	45.4	46.8
Belgium	AA	-47,191	115,357	-10.9	-4.1	-13.2	-17.8	-18.8	-9.4	-3.7	-13.4	-18.2	-19.2
Bermuda	AA	1,293	-177	206.8	353.7	332.4	187.8	69.2	109.4	197.3	180.7	90.9	35.0
Italy	AA	303,492	385,000	13.8	51.6	76.2	77.4	84.5	4.3	15.7	24.9	25.2	25.9
Japan	AA	-1,182,263	-449,000	-186.3	-209.7	-205.7	-227.1	-197.5	-25.6	-26.4	-27.3	-30.3	-29.6
New Zealand	AA	33,731	5,042	298.6	231.4	181.2	158.2	164.4	96.2	75.9	67.4	60.7	57.4
Portugal	AA	46,991	26,000	-4.5	26.2	52.2	73.0	98.3	-1.8	10.1	21.6	30.2	39.2
San Marino	AA	-717	-129	-38.1	-41.9	-35.1	...	...	-83.2	-88.6	-76.1	-79.5	-81.5
Hong Kong	AA-	-140,051	-110,088	-44.9	-57.9	-60.1	-58.8	-49.2	-69.7	-92.8	-108.1	-101.2	-85.9
Iceland	AA-	8,886	2,539	159.2	187.6	241.3	232.2	247.1	59.7	68.6	89.3	100.7	105.2
Kuwait	AA-	-62,336	-66,560	-364.1	-309.6	-228.5	-327.1	-249.5	-270.1	-212.5	-183.0	-234.3	-181.0
<b>A countries</b>				<b>25.0</b>	<b>27.0</b>	<b>27.1</b>	<b>17.4</b>	<b>13.1</b>	<b>11.6</b>	<b>14.6</b>	<b>19.6</b>	<b>14.9</b>	<b>12.1</b>
Cyprus	A+	3,907	-815	66.1	59.1	55.7	60.9	78.2	32.6	30.1	30.2	32.9	38.4
Taiwan	A+	-200,810	-166,352	-81.2	-84.0	-82.0	-113.5	-122.3	-41.5	-43.3	-47.7	-62.0	-71.3
Greece	A	42,669	57,035	66.8	58.8	93.4	88.8	118.0	13.9	15.2	29.9	27.7	32.3
Korea	A	-40,917	-101,799	17.7	1.1	-8.7	-17.1	-19.9	9.3	0.5	-4.2	-7.8	-8.6
Malta	A	-2,226	-1,650	-27.9	-24.9	-23.8	-29.6	-51.8	-28.9	-31.4	-30.6	-33.6	-55.5
Slovenia	A	-315	-4,565	15.1	24.8	29.4	12.1	-2.3	9.1	13.9	18.6	7.8	-1.5
Bahrain	A-	-5,362	-1,273	-54.6	-52.0	-41.6	-51.1	-56.7	-77.9	-81.4	-70.7	-67.1	-63.9
Chile	A-	23,937	-8,456	55.3	57.3	70.2	86.6	99.5	15.6	17.8	23.6	31.8	37.4
China	A-	-269,649	-245,151	-32.5	-31.2	-38.7	-54.4	-70.8	-7.4	-7.3	-10.7	-14.5	-21.1
Estonia	A-	1,678	-1,111	32.3	29.2	24.7	22.8	28.5	27.6	24.1	24.2	22.2	26.2
Hungary	A-	25,973	8,782	47.1	44.6	45.5	44.6	58.3	31.1	30.4	35.7	34.8	40.4
Israel	A-	26,399	3,538	53.2	52.0	41.3	48.6	55.0	21.6	23.5	20.6	22.0	25.7
<b>BBB countries</b>				<b>42.1</b>	<b>57.7</b>	<b>46.3</b>	<b>34.2</b>	<b>37.3</b>	<b>21.6</b>	<b>25.7</b>	<b>21.0</b>	<b>15.7</b>	<b>16.0</b>
Czech Republic	BBB+	-15,793	-21,920	-0.2	-9.3	-12.6	-19.2	-32.3	-0.1	-6.2	-9.6	-14.9	-22.5
Malaysia	BBB+	4,114	-9,169	12.7	4.8	3.3	6.1	3.8	15.0	6.0	4.3	7.4	4.4
Poland	BBB+	34,714	4,451	50.7	68.8	58.6	50.8	55.7	15.6	19.2	18.4	16.1	18.4
Aruba	BBB	-10	-153	17.3	23.2	2.5	-2.7	-0.3	21.3	31.4	4.8	-4.9	-0.5
Latvia	BBB	1,628	-470	28.9	42.9	44.0	46.4	38.6	16.1	20.3	22.3	23.8	19.6
Lithuania	BBB	2,646	-371	36.1	61.1	48.7	42.2	38.6	18.3	25.9	23.9	22.9	19.2
Slovakia	BBB	774	-5,544	34.5	39.6	27.7	26.3	4.3	22.1	25.5	20.7	20.5	3.3
Tunisia	BBB	9,711	8,784	90.9	96.4	95.4	91.2	94.5	43.2	45.5	46.7	48.3	45.2
Croatia	BBB-	4,308	65	48.0	56.0	50.1	23.0	36.0	22.0	26.0	26.6	12.7	17.6
Mexico	BBB-	94,683	44,747	82.9	78.7	55.0	51.2	50.2	27.6	26.0	18.3	15.4	14.8
South Africa	BBB-	18,018	12,559	90.1	84.6	69.9	51.4	46.5	24.2	22.8	21.3	16.9	17.3
Thailand	BBB-	5,837	-15,449	89.2	59.4	34.5	21.2	6.8	55.9	36.5	24.5	15.0	4.6
<b>BB countries</b>				<b>70.4</b>	<b>65.2</b>	<b>64.5</b>	<b>52.1</b>	<b>59.8</b>	<b>25.1</b>	<b>26.2</b>	<b>27.1</b>	<b>27.7</b>	<b>26.4</b>
Egypt	BB+	15,921	11,940	30.7	56.0	63.6	65.9	77.4	7.4	13.3	14.9	14.6	18.1
El Salvador	BB+	4,607	2,132	53.9	55.2	53.0	52.8	75.2	21.1	21.6	22.7	23.7	32.2
Kazakhstan	BB+	9,412	-2,743	108.7	132.0	92.4	95.8	79.3	34.4	56.4	55.1	46.8	37.1
Panama	BB+	3,858	3,872	31.5	48.2	41.4	51.0	39.5	31.0	40.2	35.7	43.1	33.7
Philippines	BB+	40,826	15,396	81.9	74.3	77.3	93.3	89.2	55.5	46.6	51.3	54.8	53.0
Bulgaria	BB	4,114	2,955	87.7	90.4	69.2	51.4	45.0	45.1	44.6	42.2	32.2	26.4
Colombia	BB	28,904	13,066	169.4	161.9	142.3	156.9	165.5	25.7	30.8	31.5	34.4	36.0
Costa Rica	BB	2,833	1,840	31.7	24.5	29.1	34.3	37.2	16.3	13.3	14.9	15.2	16.9
India	BB	32,486	-15,879	102.7	85.4	65.4	51.0	37.5	14.9	13.0	11.4	8.5	6.3
Azerbaijan	BB-	-297	-181	14.4	14.6	8.9	-8.8	-12.0	3.9	4.6	3.8	-3.8	-4.9
Peru	BB-	17,055	11,082	197.2	194.9	175.5	167.6	157.0	32.3	35.3	34.0	31.8	29.9
Romania	BB-	7,908	-984	58.9	53.7	45.2	43.0	43.0	14.9	16.3	16.6	16.4	17.4
Russia	BB-	92,919	66,719	189.1	179.7	105.9	94.5	74.6	61.5	83.5	49.5	36.3	26.3
Vietnam	BB-	4,772	7,097	50.5	31.7	26.3	20.6	22.5	24.5	17.0	16.2	12.2	13.5
<b>B/C/D countries</b>				<b>109.2</b>	<b>110.9</b>	<b>116.5</b>	<b>133.7</b>	<b>136.6</b>	<b>29.5</b>	<b>35.3</b>	<b>36.6</b>	<b>45.7</b>	<b>47.5</b>
Iran	B+	-29,777	-23,033	28.8	5.6	-47.9	-93.2	-98.2	4.4	1.3	-14.8	-25.3	-27.9
Lesotho	B+	193	181	9.1	25.3	25.0	23.0	23.4	7.8	19.6	19.0	19.9	26.3
Papua New Guinea	B+	2,616	1,089	108.1	105.1	99.6	110.2	140.4	62.7	68.5	66.3	80.4	94.6
Brazil	B	178,878	66,845	274.1	308.2	267.6	238.5	236.5	22.8	35.1	31.1	34.1	39.1
Indonesia	B	88,919	44,603	194.3	174.0	135.8	142.2	137.3	118.3	73.4	66.4	65.0	50.4
Ukraine	B	9,409	5,714	66.3	79.2	59.3	45.7	39.4	29.5	44.9	39.1	27.7	23.5
Gambia	B-	412	351	124.7	133.6	142.5	140.1	134.7	88.9	87.8	91.5	104.4	110.0
Lebanon	B-	6,881	3,707	20.5	65.2	114.2	239.8	197.2	4.5	13.0	21.5	46.2	38.9
Moldova	B-	1,257	693	122.3	148.1	127.7	106.5	92.3	75.1	106.8	97.0	82.3	80.1
Turkey	B-	89,395	57,463	109.2	131.0	133.8	145.2	149.0	33.5	35.3	38.9	54.4	49.0
Ecuador	CCC+	13,852	10,814	226.7	206.5								

## External Assets & Liabilities:

	LTFC rating	Short-term	Ext. debt	Ext. interest	Reserves	Reserves	Reserves	Liquidity ratio (%)				
		ext.debt (% of GXD) 2002e	(% of CXR) 2002e	service (% of CXR) 2002e	incl. gold (USDmn) 2002e	(months of CXP cover) 2002e	(% of broad money) 2002e	2000	2001	2002e	2003f	2004f
<b>AAA countries</b>		<b>52.6</b>	<b>36.6</b>	<b>11.0</b>		<b>1.3</b>	<b>5.2</b>	<b>56.5</b>	<b>53.8</b>	<b>52.6</b>	<b>58.9</b>	<b>56.5</b>
Austria	AAA	35.2	42.2	11.4	13,228	1.3	6.2	36.2	35.0	34.2	37.5	36.5
Finland	AAA	39.5	37.2	8.7	9,833	2.3	13.4	67.4	53.8	69.1	80.7	90.0
France	AAA	43.5	41.2	9.8	62,129	1.6	5.6	56.5	54.7	52.6	58.9	56.5
Germany	AAA	55.7	28.9	11.0	89,635	1.4	4.0	43.9	42.6	44.4	49.6	51.3
Ireland	AAA	86.3	18.6	11.4	5,476	0.4	5.2	74.2	67.6	72.8	72.7	72.5
Luxembourg	AAA	83.6	65.9	44.8	178	0.0	1.1	132.0	128.9	131.6	133.1	124.8
Netherlands	AAA	50.7	16.5	3.5	19,070	0.8	3.9	41.1	42.8	45.4	47.1	47.0
Norway	AAA	43.5	29.9	5.9	21,093	4.2	18.0	47.4	41.1	34.0	36.7	40.2
Switzerland	AAA	82.2	22.7	10.4	61,550	5.1	14.7	179.6	158.6	159.9	152.7	158.3
UK	AAA	83.4	36.6	17.4	42,863	0.8	2.2	63.1	64.6	63.6	68.8	69.2
USA	AAA	52.6	54.2	17.5	158,929	1.1	2.1	23.8	23.6	24.5	25.0	24.0
<b>AA countries</b>		<b>48.9</b>	<b>29.5</b>	<b>7.5</b>		<b>2.4</b>	<b>11.0</b>	<b>47.7</b>	<b>42.6</b>	<b>41.2</b>	<b>39.7</b>	<b>40.5</b>
Australia	AA+	54.3	27.7	10.3	21,578	2.4	6.7	20.8	19.0	19.6	17.4	17.3
Canada	AA+	36.5	13.3	5.3	37,192	1.4	7.7	25.0	30.1	32.3	33.7	33.9
Denmark	AA+	38.3	36.9	7.7	27,729	3.6	34.6	74.9	72.5	57.0	64.9	64.6
Singapore	AA+	25.6	15.8	2.2	82,021	6.6	79.0	296.8	383.9	398.5	448.6	457.0
Spain	AA+	38.5	43.9	12.7	40,378	2.2	5.9	33.2	35.6	34.9	38.1	36.8
Sweden	AA+	48.9	30.9	7.2	19,197	2.0	17.4	50.0	44.0	47.6	41.3	44.2
Belgium	AA	74.8	13.2	7.5	14,735	0.7	4.9	35.1	28.0	31.1	32.6	35.0
Bermuda	AA	60.9	188.4	38.4	829	5.7	27.6	50.5	55.4	59.1	57.7	57.1
Italy	AA	42.1	43.8	14.7	55,973	1.8	7.1	18.6	17.5	15.9	17.9	17.2
Japan	AA	64.0	15.0	3.7	469,728	11.7	8.5	108.1	105.5	115.5	122.0	123.1
New Zealand	AA	52.0	29.5	5.5	3,739	2.0	6.3	22.4	28.1	32.5	36.2	36.8
Portugal	AA	48.8	56.4	12.5	17,786	3.7	13.5	45.4	41.2	34.1	30.6	29.9
San Marino	AA	81.2	...	...	162	...	12.2	146.5	133.9	134.0	134.8	135.8
Hong Kong	AA-	63.2	12.9	2.4	111,921	4.9	29.3	178.5	200.0	216.3	191.7	194.5
Iceland	AA-	20.9	46.3	9.3	462	1.5	9.8	25.7	20.0	18.9	22.5	21.7
Kuwait	AA-	28.4	7.4	4.0	10,089	7.8	31.3	135.9	141.2	154.3	137.0	94.2
<b>A countries</b>		<b>35.8</b>	<b>14.6</b>	<b>4.8</b>		<b>6.2</b>	<b>28.3</b>	<b>129.3</b>	<b>126.2</b>	<b>132.8</b>	<b>133.0</b>	<b>131.2</b>
Cyprus	A+	84.9	19.1	8.4	3,183	6.9	21.8	94.6	95.0	95.6	96.7	96.1
Taiwan	A+	76.5	1.2	0.8	166,364	14.6	28.6	495.8	645.6	736.5	710.7	840.8
Greece	A	18.6	47.6	7.4	9,449	2.4	6.6	97.4	77.2	68.4	86.0	89.0
Korea	A	37.1	8.5	1.9	121,499	7.3	28.0	208.8	219.0	265.1	276.9	253.3
Malta	A	73.6	16.0	14.7	2,208	6.1	29.0	134.6	136.5	144.2	148.2	148.4
Slovenia	A	22.9	13.3	2.7	7,065	6.4	53.2	144.4	127.6	178.5	251.0	291.0
Bahrain	A-	96.1	29.3	25.7	1,778	2.2	26.7	83.8	86.1	88.3	88.3	88.8
Chile	A-	7.2	25.0	5.5	15,344	7.5	56.9	340.7	200.6	186.2	176.0	208.6
China	A-	18.1	5.9	1.0	291,962	9.8	12.9	547.1	573.7	715.8	850.9	963.9
Estonia	A-	34.6	11.4	2.1	1,003	1.8	33.0	101.4	93.0	93.2	100.4	100.3
Hungary	A-	12.0	13.0	4.2	10,485	2.7	29.8	106.8	103.5	110.1	76.1	78.0
Israel	A-	37.1	16.3	9.5	24,076	5.8	23.2	124.0	124.8	121.3	117.8	114.0
<b>BBB countries</b>		<b>20.7</b>	<b>15.0</b>	<b>4.7</b>		<b>3.9</b>	<b>37.4</b>	<b>95.4</b>	<b>118.2</b>	<b>109.8</b>	<b>134.2</b>	<b>126.6</b>
Czech Republic	BBB+	42.0	12.0	6.3	23,709	5.4	40.4	172.8	187.0	196.6	255.9	267.7
Malaysia	BBB+	15.0	5.9	1.7	34,584	4.1	35.1	315.8	354.4	305.3	298.8	272.7
Poland	BBB+	14.1	16.6	3.5	29,809	5.3	35.7	175.6	162.7	165.2	176.7	148.9
Aruba	BBB	0.6	125.9	9.9	409	1.7	36.0	10.3	12.9	16.4	19.2	16.5
Latvia	BBB	57.4	13.9	4.1	1,235	3.0	38.7	91.9	84.6	95.1	105.8	102.8
Lithuania	BBB	28.1	16.6	3.5	2,421	3.8	54.5	78.9	100.2	89.7	114.4	110.5
Slovakia	BBB	30.0	13.1	4.3	9,201	5.6	53.8	99.0	136.1	118.1	153.9	142.8
Tunisia	BBB	13.4	15.1	5.6	2,316	2.5	18.2	82.7	81.4	78.8	87.8	88.4
Croatia	BBB-	12.2	21.8	5.2	5,885	5.5	39.7	142.0	156.1	245.4	265.6	225.2
Mexico	BBB-	18.1	14.8	7.2	50,672	3.0	39.1	53.8	71.4	101.6	105.1	100.2
South Africa	BBB-	30.0	12.6	5.2	7,842	2.4	10.2	39.7	51.0	74.8	76.4	82.8
Thailand	BBB-	23.2	17.4	2.8	38,915	5.9	31.3	155.2	180.6	176.9	204.2	238.0
<b>BB countries</b>		<b>11.3</b>	<b>14.7</b>	<b>5.3</b>		<b>4.3</b>	<b>45.4</b>	<b>130.3</b>	<b>137.5</b>	<b>143.8</b>	<b>145.3</b>	<b>149.4</b>
Egypt	BB+	19.1	13.4	3.1	13,618	8.1	20.5	246.3	222.9	211.9	200.6	175.6
El Salvador	BB+	27.0	12.9	6.7	1,768	3.2	26.5	114.0	109.3	104.4	92.1	88.1
Kazakhstan	BB+	11.9	27.6	4.8	3,144	3.2	67.1	48.9	54.4	60.3	89.4	86.2
Panama	BB+	69.5	15.4	7.8	1,183	1.4	12.6	64.1	67.2	67.7	72.9	72.7
Philippines	BB+	14.8	19.1	5.8	16,166	4.3	38.2	166.2	153.7	135.3	139.3	134.8
Bulgaria	BB	14.3	11.8	3.5	4,852	5.9	70.7	189.4	176.4	251.7	285.1	254.3
Colombia	BB	10.7	61.4	14.8	10,846	6.8	52.6	80.1	78.1	74.8	76.0	77.0
Costa Rica	BB	15.8	9.9	4.1	1,497	2.1	25.5	132.8	114.9	118.3	114.5	131.1
India	BB	7.5	14.1	5.9	71,243	10.2	23.1	127.7	148.5	168.9	151.4	162.6
Azerbaijan	BB-	7.2	5.5	1.3	940	3.6	226.3	484.3	358.0	476.8	411.9	487.9
Peru	BB-	9.4	43.7	13.8	9,726	10.3	53.4	96.3	118.9	131.4	133.5	136.1
Romania	BB-	7.3	17.5	3.3	7,276	4.4	65.2	137.3	147.0	152.3	203.0	234.7
Russia	BB-	9.1	16.8	8.7	48,381	6.3	54.1	90.7	128.1	154.6	165.8	186.5
Vietnam	BB-	5.0	8.8	3.6	4,073	2.2	18.1	203.2	314.8	364.6	335.7	307.8
<b>B/C/D countries</b>		<b>10.6</b>	<b>22.0</b>	<b>7.3</b>		<b>5.2</b>	<b>38.2</b>	<b>93.3</b>	<b>90.2</b>	<b>101.4</b>	<b>124.8</b>	<b>127.0</b>
Iran	B+	39.5	3.6	0.7	22,000	10.2	51.5	128.5	346.3	664.8	661.3	923.4
Lesotho	B+	5.5	4.0	1.8	367	5.1	142.1	607.0	625.6	667.2	528.2	550.4
Papua New Guinea	B+	13.5	19.1	5.4	352	2.2	42.8	62.3	68.2	81.8	59.7	49.5
Brazil	B	9.8	60.4	20.2	37,837	5.4	32.8	61.6	52.8	57.5	62.3	70.5
Indonesia	B	11.5	34.4	8.7	31,577	6.6	32.0	89.9	88.0	91.6	121.8	128.2
Ukraine	B	5.3	11.1	3.6	4,416	2.4	36.6	61.5	78.7	116.0	127.8	131.6
Gambia	B-	4.7	5.3	1.7	107	4.0	84.1	291.6	272.8	280.2	333.4	348.9
Lebanon	B-	34.7	76.3	56.1	10,103	13.7	27.2	177.3	165.5	141.0	158.7	125.8
Moldova	B-	4.4	18.1	5.7	269	2.2	58.0	137.3	135.1	106.5	139.9	168.2
Turkey	B-	11.7	49.2	11.7	28,365	5.5	34.8	65.5	62.7	58.4	80.3	74.1
Ecuador	CCC+	25.5	24.9	14.4	1,008	1.3	18.4	68.0	66.5	42.7	29.0	27.8
Venezuela	CCC+	9.5	17.3	7.3	12,259	7.0	89.6	158.9	181.7	160.3	153.8	194.3
Turkmenistan	CCC-	...	...	5.6	...	...	...	155.4	151.2	...	...	...
Uruguay	CCC-	35.1	35.0	18.6	772	2.7	13.1	93.3	90.2	96.2	71.5	87.6
Argentina	DDD	7.8	73.5	37.0	10,492	5.3	39.8	80.0	80.3	57.9	41.6	65.9

## Income:

		GDP per head at market exchange rates (USD)					GNI PPP per head (USD)	GNI PPP per head (% of US level)	Real GDP growth per head (% 5-year avg.)
LTFC rating		1998	1999	2000	2001	2002e	2001	2001	1998-2002
<b>AAA countries</b>							<b>27,080</b>		<b>2.1</b>
Austria	AAA	26,410	25,956	23,519	23,318	24,989	27,080	77.7	2.1
Finland	AAA	25,219	24,829	23,326	23,414	25,282	25,180	72.2	3.1
France	AAA	24,673	24,414	22,186	22,147	23,948	25,280	72.5	2.5
Germany	AAA	26,167	25,623	22,758	22,509	24,053	25,530	73.2	1.4
Ireland	AAA	23,461	25,538	25,090	26,701	31,103	27,460	78.7	7.0
Luxembourg	AAA	43,962	46,035	43,873	43,352	45,599	48,080	137.9	3.4
Netherlands	AAA	24,905	25,207	23,314	23,943	25,916	26,440	75.8	2.0
Norway	AAA	33,871	35,448	37,072	37,257	42,924	30,440	87.3	1.2
Switzerland	AAA	34,612	33,760	30,069	30,437	33,586	31,320	89.8	0.2
UK	AAA	24,396	24,949	24,566	24,250	26,385	24,460	70.1	2.1
USA	AAA	31,841	33,257	34,824	35,337	36,223	34,870	100.0	1.9
<b>AA countries</b>							<b>25,915</b>		<b>2.1</b>
Australia	AA+	19,381	20,688	19,818	18,366	20,364	25,780	73.9	2.6
Canada	AA+	20,409	21,522	23,306	22,691	23,585	27,870	79.9	2.7
Denmark	AA+	32,477	32,484	29,539	29,601	31,948	27,950	80.2	1.8
Singapore	AA+	20,977	20,921	22,456	20,738	20,729	24,910	73.0	1.3
Spain	AA+	14,786	15,240	14,216	14,481	15,902	20,150	57.8	2.8
Sweden	AA+	28,053	28,391	27,026	24,779	27,305	24,670	70.7	3.0
Belgium	AA	24,772	24,536	22,246	22,179	23,955	28,210	80.9	1.9
Bermuda	AA	49,233	51,902	53,997	56,446	57,904	32,000	91.8	1.5
Italy	AA	20,747	20,522	18,594	18,807	20,195	24,340	69.8	1.5
Japan	AA	31,218	35,291	37,549	32,791	31,282	27,430	78.7	0.3
New Zealand	AA	14,226	14,702	13,416	13,133	15,198	19,130	54.9	2.3
Portugal	AA	11,314	11,641	10,573	10,945	11,959	17,270	49.5	2.5
San Marino	AA	30,740	32,070	28,917	27,975	30,692	26,500	76.0	2.8
Hong Kong	AA-	25,266	24,302	24,792	24,405	24,073	26,050	74.7	1.4
Iceland	AA-	29,214	30,252	29,781	26,705	29,413	29,830	85.5	2.3
Kuwait	AA-	11,225	12,834	16,082	14,202	14,483	18,690	54.8	-0.4
<b>A countries</b>							<b>15,470</b>		<b>2.8</b>
Cyprus	A+	12,115	12,367	11,681	11,580	12,773	20,780	60.9	2.8
Taiwan	A+	12,184	13,031	13,888	12,548	12,494	14,000	40.1	2.7
Greece	A	11,593	11,879	10,698	10,708	12,055	17,860	51.2	2.9
Korea	A	6,829	8,666	9,761	9,026	9,977	18,110	51.9	3.8
Malta	A	9,089	9,378	9,090	9,192	10,094	16,530	48.5	2.3
Slovenia	A	9,876	10,107	9,108	9,443	10,583	18,160	52.1	3.9
Bahrain	A-	9,618	9,937	11,537	11,080	11,310	14,410	42.3	1.2
Chile	A-	5,356	4,863	4,965	4,315	4,103	9,420	27.0	1.0
China	A-	761	790	846	927	986	4,260	12.2	6.8
Estonia	A-	3,604	3,605	3,783	4,025	4,702	10,020	28.7	5.6
Hungary	A-	4,654	4,771	4,651	5,235	6,305	12,570	36.0	4.2
Israel	A-	17,222	16,903	18,109	17,332	15,596	19,330	56.7	-0.2
<b>BBB countries</b>							<b>8,605</b>		<b>1.9</b>
Czech Republic	BBB+	5,528	5,310	4,945	5,481	6,849	14,550	41.7	2.0
Malaysia	BBB+	3,268	3,467	3,834	3,663	3,791	8,340	23.9	-0.2
Poland	BBB+	4,119	4,012	4,241	4,737	4,879	9,280	26.6	3.0
Aruba	BBB	18,501	19,406	21,765	21,083	20,442	23,000	66.0	-0.2
Latvia	BBB	2,536	2,767	3,071	3,227	3,532	7,870	22.6	6.5
Lithuania	BBB	2,905	2,914	3,051	3,435	3,940	7,610	21.8	4.5
Slovakia	BBB	4,078	3,742	3,654	3,804	4,376	11,610	33.3	3.1
Tunisia	BBB	2,123	2,195	2,030	2,059	2,185	6,450	18.5	3.2
Croatia	BBB-	4,771	4,411	4,345	4,348	5,202	8,440	24.2	1.8
Mexico	BBB-	4,358	4,903	5,793	6,072	6,201	8,770	25.2	1.6
South Africa	BBB-	3,173	3,044	2,929	2,576	2,319	9,510	27.3	0.7
Thailand	BBB-	1,820	1,983	1,959	1,841	2,017	6,550	18.8	0.5
<b>BB countries</b>							<b>5,200</b>		<b>2.4</b>
Egypt	BB+	1,348	1,436	1,553	1,512	1,330	3,790	10.9	2.3
El Salvador	BB+	1,990	2,026	2,090	2,147	2,195	4,500	12.9	0.7
Kazakhstan	BB+	1,469	1,128	1,227	1,510	1,703	6,370	18.3	7.8
Panama	BB+	3,708	3,755	3,904	3,862	3,947	5,720	16.4	0.9
Philippines	BB+	867	1,019	981	925	979	4,360	12.5	1.6
Bulgaria	BB	1,542	1,578	1,585	1,723	1,990	5,950	17.1	5.2
Colombia	BB	2,410	2,073	1,963	1,926	1,842	5,984	17.2	-1.3
Costa Rica	BB	3,993	4,400	4,371	4,412	4,445	8,080	23.2	2.6
India	BB	425	451	456	474	500	2,450	7.0	3.8
Azerbaijan	BB-	567	579	661	710	750	3,020	8.7	9.0
Peru	BB-	2,292	2,047	2,085	2,051	2,124	4,680	13.4	-0.1
Romania	BB-	1,872	1,585	1,643	1,772	2,030	6,980	20.0	1.4
Russia	BB-	1,927	1,330	1,784	2,146	2,459	8,660	24.8	4.2
Vietnam	BB-	358	372	401	416	440	2,130	6.1	4.9
<b>B/C/D countries</b>							<b>4,580</b>		<b>0.3</b>
Iran	B+	1,641	1,646	1,559	1,535	1,630	6,230	17.9	2.9
Lesotho	B+	432	425	420	390	361	2,670	7.7	0.7
Papua New Guinea	B+	823	736	760	611	550	2,150	6.2	-3.2
Brazil	B	4,869	3,273	3,622	3,024	2,685	7,450	21.4	0.3
Indonesia	B	467	681	728	676	807	2,940	8.4	-1.9
Ukraine	B	836	635	632	766	832	4,150	11.9	4.4
Gambia	B-	342	313	303	275	259	1,730	5.0	1.4
Lebanon	B-	3,858	3,919	3,919	3,978	4,217	4,640	13.3	1.0
Moldova	B-	466	321	354	407	433	2,420	6.9	1.4
Turkey	B-	3,238	3,078	3,032	2,220	2,621	6,640	19.0	-1.3
Ecuador	CCC+	1,621	1,103	1,101	1,329	1,491	3,070	8.8	-1.0
Venezuela	CCC+	4,089	4,357	5,017	5,124	3,466	5,890	16.9	-3.7
Turkmenistan	CCC-	481	387	471	503	295	4,580	13.1	9.6
Uruguay	CCC-	6,800	6,318	6,014	5,555	3,609	8,710	25.0	-3.3
Argentina	DDD	8,281	7,755	7,679	7,422	2,763	11,690	33.5	-3.7

## Demographics & Society

		Population (mn)	Population growth (%, 5-year avg.)	Unemployment (% of labour force)					Political rights index	Civil liberties index	Corruption perceptions index
	LTFC rating	2002	1998-2002	1998	1999	2000	2001	2002e	2001-02	2001-02	2002
<b>AAA countries</b>											
Austria	AAA	8.1	0.2	4.5	3.9	3.7	3.6	4.0	1	1	8.5
Finland	AAA	5.2	0.2	11.4	10.2	9.8	9.1	9.1	1	1	7.8
France	AAA	59.4	0.3	11.8	11.7	10.0	8.8	9.1	1	2	9.7
Germany	AAA	82.5	0.1	9.1	8.4	7.8	7.7	8.2	1	2	6.3
Ireland	AAA	3.9	1.4	7.6	5.6	4.3	3.9	4.5	1	1	7.3
Luxembourg	AAA	0.5	1.4	2.7	2.4	2.3	2.0	2.3	1	1	6.9
Netherlands	AAA	16.1	0.7	3.8	3.2	2.8	2.4	3.1	1	1	9.0
Norway	AAA	4.5	0.6	3.2	3.2	3.4	3.6	3.9	1	1	9.0
Switzerland	AAA	7.3	0.5	3.9	2.7	2.0	1.9	2.7	1	1	8.5
UK	AAA	59.0	0.3	6.1	5.8	5.3	5.0	5.1	1	2	8.7
USA	AAA	288.4	1.1	4.5	4.2	4.0	4.7	5.7	1	1	7.7
<b>AA countries</b>											
Australia	AA+	19.7	1.3	7.8	7.0	6.3	6.7	6.3	1	1	8.6
Canada	AA+	31.4	0.9	8.3	7.6	6.8	7.2	7.6	1	1	9.0
Denmark	AA+	5.4	0.4	6.6	5.7	5.4	5.1	5.3	1	1	9.5
Singapore	AA+	4.2	2.1	3.2	4.6	4.4	5.0	5.5	5	5	9.3
Spain	AA+	40.5	0.6	15.2	12.8	11.3	10.6	11.4	1	2	7.1
Sweden	AA+	8.8	0.0	8.3	7.2	5.9	5.1	5.4	1	1	9.3
Belgium	AA	10.3	0.2	9.3	8.6	6.9	6.7	6.8	1	2	7.1
Bermuda	AA	0.1	0.7	...	...	...	...	...	1	1	...
Italy	AA	58.0	0.2	11.8	11.4	10.6	9.5	9.2	1	2	5.2
Japan	AA	127.7	0.3	4.1	4.7	4.7	5.0	5.4	1	2	7.1
New Zealand	AA	3.9	0.6	7.5	6.8	6.0	5.4	5.2	1	1	9.5
Portugal	AA	10.0	0.2	5.2	4.5	4.1	4.1	4.6	1	1	6.3
San Marino	AA	0.0	2.0	4.0	3.2	3.0	3.5	4.2	1	1	...
Hong Kong	AA-	6.8	0.8	4.7	6.2	4.9	5.1	7.3	5	3	8.2
Iceland	AA-	0.3	1.2	2.8	1.9	1.4	1.4	2.5	1	1	9.4
Kuwait	AA-	2.4	1.5	0.7	0.8	0.8	1.1	1.1	4	5	...
<b>A countries</b>											
Cyprus	A+	0.8	1.5	3.4	3.6	3.4	2.9	3.2	1	1	...
Taiwan	A+	22.5	0.7	2.7	2.9	3.0	4.6	5.0	1	2	5.6
Greece	A	11.0	0.9	10.9	11.9	11.1	10.5	10.3	1	3	4.2
Korea	A	47.8	0.8	6.8	6.3	4.1	3.7	3.2	2	2	4.5
Malta	A	0.4	0.8	5.6	5.8	6.5	6.5	6.8	1	1	...
Slovenia	A	2.0	0.1	7.9	7.6	7.0	6.4	6.4	1	2	6.0
Bahrain	A-	0.7	3.7	...	2.5	4.1	5.5	...	6	5	...
Chile	A-	15.6	1.3	6.4	9.8	9.2	9.1	9.4	2	2	7.5
China	A-	1,296.5	0.9	3.1	3.1	3.1	3.6	4.0	7	6	3.5
Estonia	A-	1.4	-1.4	9.9	12.3	13.7	12.7	12.0	1	2	5.6
Hungary	A-	10.2	0.1	7.8	7.0	6.4	5.7	5.6	1	2	4.9
Israel	A-	6.6	2.5	8.6	8.9	8.8	9.3	10.4	1	3	7.3
<b>BBB countries</b>											
Czech Republic	BBB+	10.3	-0.1	6.0	8.5	9.0	8.5	9.2	1	2	3.7
Malaysia	BBB+	24.5	2.5	3.2	3.4	3.1	3.6	3.6	5	5	4.9
Poland	BBB+	38.7	0.0	10.4	13.1	15.1	17.5	17.8	1	2	4.0
Aruba	BBB	0.1	1.2	7.8	7.5	6.9	7.3	7.2	2	1	...
Latvia	BBB	2.4	-1.0	9.2	9.1	7.8	7.7	7.6	1	2	3.7
Lithuania	BBB	3.5	-1.2	13.3	14.1	15.4	17.0	13.5	1	2	4.8
Slovakia	BBB	5.4	0.0	15.6	19.2	17.9	18.6	17.6	1	2	3.7
Tunisia	BBB	9.8	1.3	15.7	15.8	15.6	15.0	14.8	6	5	4.8
Croatia	BBB-	4.7	0.6	11.4	13.6	16.1	15.8	15.5	3	2	3.8
Mexico	BBB-	103.3	1.7	3.2	2.8	2.5	2.7	2.7	2	3	3.6
South Africa	BBB-	45.0	1.7	37.8	37.5	36.2	37.5	37.0	1	2	4.8
Thailand	BBB-	62.7	0.6	4.4	4.2	3.6	3.4	3.2	2	3	3.2
<b>BB countries</b>											
Egypt	BB+	66.0	2.1	8.2	8.1	9.0	9.3	9.5	6	6	3.4
El Salvador	BB+	6.5	2.0	7.3	7.0	6.6	7.0	7.0	2	3	3.4
Kazakhstan	BB+	14.9	-1.1	...	...	...	...	...	6	5	2.3
Panama	BB+	2.9	1.3	13.6	11.7	13.3	14.4	14.2	1	2	3.0
Philippines	BB+	78.7	1.4	9.2	9.5	11.4	10.3	9.7	2	3	2.6
Bulgaria	BB	7.8	-1.2	16.0	17.0	16.4	19.5	18.0	1	3	4.0
Colombia	BB	43.6	1.7	15.6	18.0	19.5	16.8	17.5	4	4	3.6
Costa Rica	BB	3.8	1.8	5.6	6.0	5.2	6.1	6.4	1	2	4.5
India	BB	1,034.8	1.6	10.7	10.6	10.7	10.7	10.6	2	3	2.7
Azerbaijan	BB-	8.1	0.9	...	...	...	...	...	6	5	2.0
Peru	BB-	26.9	2.0	7.7	8.0	8.4	8.5	8.5	1	3	4.0
Romania	BB-	22.4	-0.2	9.3	11.4	11.2	9.0	8.5	2	2	2.6
Russia	BB-	143.7	-0.5	12.1	12.6	10.4	8.9	7.5	5	5	2.7
Vietnam	BB-	80.1	1.3	6.6	7.4	6.4	6.3	6.0	7	6	2.4
<b>B/C/D countries</b>											
Iran	B+	65.5	1.5	13.6	15.8	16.1	17.0	18.0	3	4	2.5
Lesotho	B+	2.0	0.2	...	18.3	...	...	...	4	4	...
Papua New Guinea	B+	5.0	3.6	...	...	...	...	...	2	3	...
Brazil	B	170.5	1.3	6.3	6.3	4.8	5.6	6.8	3	3	4.0
Indonesia	B	218.7	1.8	5.4	6.3	6.1	6.0	5.8	3	4	1.9
Ukraine	B	48.2	-0.9	11.3	10.3	11.7	11.1	10.5	4	4	2.4
Gambia	B-	1.4	4.0	...	...	...	...	...	5	5	...
Lebanon	B-	4.2	0.3	...	...	...	...	...	6	5	...
Moldova	B-	3.6	-0.3	9.2	11.1	8.5	8.5	9.3	2	4	2.1
Turkey	B-	69.6	2.2	6.2	7.3	6.6	8.5	10.6	4	5	3.2
Ecuador	CCC+	13.1	1.9	11.8	15.1	10.3	8.1	7.0	3	3	2.2
Venezuela	CCC+	25.0	1.9	11.2	14.5	14.0	14.5	17.7	3	5	2.5
Turkmenistan	CCC-	5.8	3.2	24.2	...	...	...	...	7	7	...
Uruguay	CCC-	3.4	0.7	10.1	11.3	13.4	15.3	18.0	1	1	5.1
Argentina	DDD	36.7	0.6	13.2	14.5	14.7	18.3	25.0	3	3	2.8

## ■ Sources and Definitions:

### Domestic Economy

**GDP:** gross domestic product at current market prices converted into USD at annual *average* market exchange rates. GDP is the sum of consumption (private and government) *plus* gross fixed capital formation *plus* change in inventories *plus* exports of goods and services *minus* imports of goods and services. Source: national authorities, international institutions.

**Real GDP Growth:** annual % change (calendar year on calendar year) of a country's GDP in constant prices (i.e. volume terms). Source: national authorities, international institutions

**Gross Domestic Investment (% of GDP):** gross fixed capital formation *plus* change in inventories. Source: national authorities, international institutions

**Gross Domestic Savings (% of GDP):** GDP at market prices *minus* consumption (private and government), which is equal to gross fixed capital formation (i.e. investment) *plus* change in inventories *plus* exports of goods & services *minus* imports of goods & services. Source: national authorities, international institutions

**Consumer Prices:** annual % change in national consumer price index (CPI). Note: these are period averages, *not* year-end to year-end. Source: national authorities, international institutions

### Money & Finance

**Broad Money (Annual % Change, December to December):** broad money is defined as (a) narrow money (currency outside deposit money banks *plus* demand deposits excl. central government deposits) *plus* quasi-money (foreign currency deposits of resident sectors *plus* time deposits *plus* savings deposits, all excl. the central government) or (b) Currency in circulation *plus* demand deposits *plus* other deposits. Source: IMF IFS

**Broad Money (% of GDP):** broad money (as defined above) as a percentage of gross domestic product at current prices, both in local currency. Source: IMF IFS, national authorities, international institutions

**Total Domestic Credit (% of GDP):** year-end stock of total domestic credit by deposit money banks, expressed as a percentage of gross domestic product at current prices, both in local currency. Source: IMF IFS

**Private Credit (% of GDP):** year-end stock of domestic credit to the private sector and non-financial public sector enterprises by deposit money banks, expressed as a percentage of gross domestic product at current prices, both in local currency. Source: IMF IFS

**Private Credit (% Change):** annual % change in domestic credit to the private sector and non-financial public sector enterprises (lending at year-end by deposit money banks). Source: IMF IFS

### Government Finance

**General Government Balance (% of GDP):** consolidated balance of central government, provincial, regional and local governments, social security funds and other extra-budgetary funds; data may be presented on a cash or, more generally and preferably, accrual basis. Net lending is treated as an expenditure item and *included* in the general government balance. Privatisation receipts are treated as a financing item and *excluded* from the general government balance. Note: in some countries data are available only for a fiscal year not coinciding with the calendar year. Where this is so, fiscal data are allocated to that calendar year in which the larger part of the fiscal year falls. For fiscal years running July-June, fiscal data are allocated to the year ending 30 June (i.e. 1990/91 = 1991). Also note that for euro-area countries, the figures may differ from those produced by Eurostat due to Fitch's treatment of UMTS receipts. Source: national authorities, international institutions

**General Government Primary Balance (% of GDP):** as above, only the primary budget balance excludes interest payments from the expenditure figure. Source: national authorities, international institutions

**Central Government Discretionary Spending (% of Total Central Govt. Spending):** proportion of central government expenditure that is of a more flexible type, i.e. not devoted to either interest payment, wage and salary payment, or transfer payments. Source: World Bank

**General Government Debt (% of GDP):** year-end debt stock of the general government (as defined above); data comprise domestic and externally contracted debt regardless of maturity, and include monetary authorities' debt issued on behalf of the government. Contingent liabilities such as guaranteed debt are excluded, except where these are specified as a line item in the budget. Source: national authorities, international institutions



**General Government Debt Maturities (% of GDP):** amortisation paid/due (for forecast periods) on medium and long-term general government debt in the current calendar year, plus the stock of outstanding short-term general government debt at the end of the previous year, irrespective of currency and holder. Source: EMI, national authorities, international institutions

**General Government Debt (% of General Govt. Revenue):** year-end debt stock of the general government as a percentage of general government revenue. Source: national authorities, international institutions

**General Government Domestic Debt (% of GDP):** portion of total general government debt that has been issued in that country's domestic capital market. Note: classification of debt is by place of issue and jurisdiction, and not on a residency basis. Source: national authorities

#### Exchange Rate & Competitiveness

**Currency Units per USD:** annual average exchange rate of the national currency per US dollar (i.e. contrary to market conventions for some currencies: GBP, IEP, KWD, MLT, EUR). Source: IMF IFS

**Real Effective Exchange Rate (REER):** this index measures movements in a country's nominal exchange rate relative to a weighted average (or basket) of the currencies of its main trading partners, deflated by relative unit labour costs (ULC) or consumer prices (where the former is unavailable). The annual average index value is given. Source: IMF IFS, national authorities, international institutions

**International Price Level:** ratio of a country's PPP rate to its official exchange rate for USD. PPP highlights the purchasing power differential between currencies, and when divided by the USD rate, gives an indication of a country's general price level relative to that of the US (value >100 means that local goods and services cost more). Source: World Bank

**Labour Cost per Worker in Manufacturing:** average cost obtained by dividing total payroll (employee remuneration plus employer contributions to social security) by the number of employees engaged in manufacturing establishments. Figure is converted into USD and gives an indication of international competitiveness. Source: World Bank

**Value Added per Worker in Manufacturing:** total value added in manufacturing (value of industrial output less value of inputs i.e. materials, services

etc.) divided by the number of employees engaged in that sector. Figure is converted into USD and gives a reasonable measure of productivity and thus international competitiveness. Source: World Bank

#### Trade Openness

**Merchandise Exports (% of World Exports):** a country's exports of goods (in USD value terms) as a percent of global exports of goods. Source: WTO

**Average Tariff Level (%):** a country's simple average ad valorem import duties across all products. Source: World Bank, WTO

**Trade Dependency (% of GDP):** the average of a country's exports and imports of goods (in USD) as a percent of gross domestic product. Source: national authorities, WTO

**Non-Manufactures (% of Merchandise Exports):** a country's proportion of total exports of goods f.o.b. provided to the rest of the world (valued in USD), that are not classified by the Standard International Trade Classification (SITC) as being "manufactures" (i.e. commodities in SITC sections 5-8 excluding division 68). Source: World Bank, UNCTAD, WTO

**Compressibility (% of Merchandise Imports):** a country's proportion of total imports of goods c.i.f. purchased from the rest of the world (valued in USD), that are classified by the SITC as being either "food" or "fuel" (i.e. commodities in sections 0,1,3,4, and division 22). Signals the ability of a country to reduce imports in response to a shortage of foreign capital (i.e. essentials versus non-essentials). Source: World Bank, UNCTAD, WTO

#### Balance of Payments

**Current Account Balance (CAB):** CXR *minus* CXP expressed in USD and as a % of GDP at market prices. Source: national authorities, international institutions

**Net FDI Flows:** The net annual flow of Foreign Direct Investment (USD value of FDI in the economy less resident FDI abroad). Source: national authorities, international institutions

**Inward FDI Flows (% of GDP):** The annual inflow of direct investment (equity capital and inter-company debt) by foreigners. Expressed as a % of GDP. Source: IMF IFS

**Current External Payments (CXP):** imports of goods (f.o.b.) and services *plus* income payments (compensation of employees *plus* investment income) *plus* current transfer payments converted

into USD at annual average exchange rates. Source: national authorities, international institutions

**Current External Receipts (CXR):** exports of goods (f.o.b.) and services *plus* income receipts (compensation of employees *plus* investment income) *plus* current transfer receipts converted into USD at annual average exchange rates. Source: national authorities, international institutions

### External Assets & Liabilities

**Gross External Debt (GXD):** outstanding (disbursed) debt liabilities of residents to non-residents, converted into USD at year-end exchange rates and expressed as a % of GDP and CXR. These liabilities may be denominated in foreign and/or local currency and, wherever possible, are subdivided by creditor, debtor and maturity. Residence (in the economic territory of the country) is the key criterion for determining the inclusion/exclusion of a contractual liability in GXD. Hence, in the case of offshore financial centres (e.g. Bermuda, Hong Kong, Singapore) onshore and offshore financial institutions' debt to 'the rest of the world' is included in GXD. Non-resident holdings of local currency debt instruments (issued by residents) are included in GXD. Equity foreign direct investment (EFDI) and portfolio equity investment (PEI) are excluded from GXD since they are, by definition, not contractual debt. FDI, which is explicitly funded by borrowing (e.g. inter-company lending), is debt (GXD). Source: national authorities, international institutions

**Gross Public External Debt (GPXD):** External debt (as defined above) that has been contracted by the non-financial public sector or by the general government *plus* the monetary authorities when GXD is broken down by debtor. Source: national authorities, international institutions

**Net External Debt (NXD):** calculated by deducting certain classes of gross external assets from a country's GXD. All figures are converted into USD at year-end exchange rates and expressed as a % of GDP and CXR. A minus sign indicates that the country is a net external creditor (i.e. contractual external claims exceed liabilities). For most OECD countries, the definition of gross external assets mirrors the definition of GXD, i.e. exclusion of EFDI and PEI. Therefore, the claims of the non-bank private sector would be included, on the grounds that these are the product of rational portfolio management and generate an identifiable income stream for the country of origin. In the case of emerging markets, gross external assets only comprise deposit money banks' external assets, official international reserves including gold and

government agencies' reserve funds held abroad (e.g. commodity price stabilisation funds). Non-bank private sector holdings of external assets often arise from capital flight and are unlikely to be repatriated in a crisis. Consequently, these holdings are excluded from the calculation. Note that for those emerging markets that have entered into Brady debt deals collateralised by US zero-coupon bonds, the USD value to date of that collateral is included in official assets. Source: IMF IFS, national authorities, international institutions

**Net Public External Debt (NPXD):** GPXD *less* external assets of the public sector (including international reserves) Source: national authorities, international institutions

**Short-Term Gross External Debt:** year-end stock of gross external debt with an original contractual maturity of one year or less, converted into USD at year-end exchange rates and expressed as a % of total gross external debt. Source: national authorities, international institutions

**External Debt Service:** amortisation paid/due (for forecast period) on medium and long-term GXD *plus* interest payments on *all* GXD, converted into USD at annual average exchange rates and expressed as a % of CXR. Source: national authorities, international institutions

**Interest Service:** Interest payments on all GXD, converted into USD at annual average exchange rates and expressed as a % of CXR. Source: national authorities, international institutions

**Official International Reserves incl. Gold:** year-end stock of international reserves (i.e. foreign exchange plus SDRs plus reserve position in the IMF) *plus* gold valued at year-end London market price. Figures are for assets actually held; forward purchases/sales are not taken into account. Official reserves are presented in USD and expressed as months' cover of current external payments (CXP) and as a % of broad money. The latter ratio relates the USD value of a country's domestic money supply to its international reserves and seeks to highlight the potential risk of an external liquidity crisis, should residents opt to convert domestic monetary assets into foreign exchange (assuming no foreign exchange controls). Source: IMF IFS, national authorities

**Liquidity Ratio:** Fitch's indicator that seeks to assess the risk of an external liquidity crisis by expressing the level of a country's liquid external assets as a % of its liquid external liabilities. This ratio is most relevant to emerging markets and has limited applicability to developed economies. High

ratios suggest a comfortable external liquidity position, low ratios vice versa. Liquid external assets are defined as the stock at the end of the *previous* calendar year of official international reserves including gold *plus* banks' external assets. Liquid external liabilities are defined as scheduled external debt service in the *current* year, *plus* the stock of short-term external debt and all non-resident holdings of marketable medium- and long-term local currency debt at the end of the *previous* calendar year. Source: own calculations based on national authorities' and international institutions' data.

## Income

**GDP per Head:** converted into USD at annual *average* market exchange rate.

**GNI per Head at Purchasing Power Parity (PPP):** this indicator tries to give a better measure of relative standards of living by employing purchasing power parities (that take account of price differentials between countries), rather than market exchange rates (which can be influenced by cross-border capital flows and other factors). This treatment can result in much higher USD values of per capita income than GDP per head at market exchange rates, especially where the tradeable goods sector forms only a small part of the economy. Note the use of gross national income (preferred terminology to gross national product) as opposed to GDP (i.e. GDP *plus* net income from abroad). Source: World Bank

**Real GDP Growth per Head (5-year Average):** annual % change over the last 5 years of a country's per capita GDP in constant prices (i.e. volume terms). Source: national authorities, international institutions

## Demographics & Society

**Population:** number of residents in a country irrespective of citizenship (latest annual estimate;

usually mid-year). Source: national authorities, international institutions

**Population Growth Rate (5-year Average):** geometric mean of the annual average % change over the last 5-year period. Source: national authorities, international institutions

**Unemployment:** annual average number of unemployed as a % of total labour force; preferably measured according to the internationally recognised criteria of those searching for work (ILO) or – if this is not available – a national measure using recorded numbers of benefits claimants as a % of the labour force. Source: ILO, national authorities

**Political Rights Index:** this index measures the extent to which individuals can enjoy their political rights (free and fair elections, political opposition, autonomy of minorities) in their respective country. A score of 1 would indicate a totally free country, while 7 would be assigned to a repressive régime. Source: Freedom House

**Civil Liberties Index:** this index measures the extent to which individuals can enjoy their civil liberties (freedom of expression and belief, association and organisational rights, rule of law and human rights, personal autonomy and economic rights) in their respective country. A score of 1 would indicate a country where civil liberties are incontrovertible, while 7 would be assigned to an oppressive régime. Source: Freedom House

**Corruption Perceptions Index:** this index is based on surveys of local populations and foreign business people. A score of 0 would indicate a totally corrupt country, while 10 would be assigned to an entirely corruption-free country. Source: Transparency International

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