

Armenia CAS Completion Report Review

Introduction

1. OED welcomes the Armenia's CAS Completion Report's (CCR's) assessment of the FY02-04 period. OED considers the quality of this report to be *exemplary* overall. The CCR:

- Discusses candidly the achievements and deficiencies of the 2001 CAS, including the need to facilitate the evaluability of future CASs by linking performance indicators to program interventions, and establishing adequate benchmark data.
- Distinguishes clearly between the Borrower's overall development achievements and the CAS interventions which supported those achievements.
- Advocates that outcome indicators and linkages to IDA interventions be more explicit; however, it does not define feedback mechanisms or arrangements for collection of monitoring and evaluation data
- Presents clear and effective lessons for subsequent CAS design, including an excellent analysis of the shortcomings of the FY02-04 CAS with respect to monitoring indicators and their linkage to Bank interventions
- Rates program performance explicitly.

Alignment with the CAE and Other Issues

2. Lessons and recommendations of the CAE that are relevant to the CCR are: (a) Armenia benefited from the high levels of assistance and economic and sector work (AAA) because the authorities supported appropriate policies and institutional reform to tackle the country's problems; (b) the assistance had a satisfactory outcome in large measure because the Bank effectively linked its AAA to its lending program, and its lending for adjustment to that for investment; and (c) the authorities should assure that laws and regulations aimed at improving the business climate are enforced properly so that they are effective. While the CCR notes that improved enforcement is the subject of the Judicial Reform project, it does not explicitly address the need for collection of data to monitor enforcement.

3. In the discussion of the CAE, members of the CODE subcommittee expressed concerns about income inequality and the limited impact of growth on poverty reduction. In view of the low reduction in poverty and lack of employment growth, members of the subcommittee asked whether the Bank needed to make strategic adjustments to its program or emphasize some areas for intervention. The CCR discusses this question at length, emphasizing that explicit attention be paid to ensuring that the benefits from future growth have a wider impact. The CCR also concurs with the CAE assessment of the high quality and relevance of the poverty-related AAA products.

4. With a few exception (noted below), the CCR is well-aligned with the findings of OED's Armenia CAE. In particular, the redirection of Armenia's reform program as



described in the FY02-04 CAS moved IDA's assistance program in a more positive direction. Most outcome targets set in the CAS were either fully or substantially met. This CCR Review has the following findings and recommendations:

- **Aid coordination**—The CCR acknowledges that the effectiveness of aid coordination was mixed. In addition to ensuring that the IDA program is well-coordinated with those of other donors—as is done at present—OED recommends that IDA encourage the government to use the PRSP to take more active leadership of the aid coordination process to enhance efficiency and assure that donor assistance is fully consistent with PRSP goals.
- **Monitoring Bankruptcy Progress**—The CCR claims “good progress” in implementation of bankruptcy procedures, but notes that “procedures need further refinement.” OED recommends that the recommendation of the CCR be followed that baseline levels of achievement and monitorable indicators for measuring progress be defined, as a means of fostering progress in this key area.
- **Monitoring and Evaluation**—The CCR's excellent analysis of the shortcomings of the FY02-04 CAS in M&E could usefully have been complemented by more specific recommendations for arrangements for collection of relevant M&E data and feedback mechanisms for its use in decision-making.

Ratings

5. Given that the CAS appears to have achieved all its major relevant objectives, OED believes the rating of the FY2001 IDA assistance program outcome should be maintained as *satisfactory*, as in the CCR. Given the evidence that the impulse toward reform and sound macroeconomic management remains strong in Armenia, sustainability is considered *likely*.

Annex Table 1: Armenia - Economic and Social Indicators, 1992-2002

Series Name	AVERAGE 92-02																			
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	Armenia	Azerbaijan	Georgia	Kyrgyz R.	Moldova	Tajikistan	Uzbekistan	ECA	Middle Inc
GDP growth (annual %)	-41.8	-8.8	5.4	6.9	5.9	3.3	7.3	3.3	6.0	9.6	12.9	0.9	0.1	-3.8	-2.0	-5.6	-5.2	0.7	-0.1	3.1
GNI per capita, Atlas method (current US\$)	300	320	390	440	500	540	570	600	650	700	790	527	527	597	357	484	208	488	2,084	1,708
GNI per capita, PPP (current international \$)	1,440	1,370	1,500	1,660	1,820	1,950	2,150	2,280	2,490	2,810	3,230	2,064	2,236	1,731	1,366	1,492	819	1,375	5,645	4,569
GDP per capita growth (annual %)	-41.2	-7.4	7.2	8.7	7.5	4.9	8.8	4.5	7.1	10.4	13.6	2.2	-0.8	-3.4	-3.0	-5.4	-6.3	-0.9	-0.2	2.0
Agriculture, value added (% of GDP)	31.0	51.4	44.9	42.3	36.8	32.0	34.0	29.5	25.5	28.3	26.2	34.7	23.1	36.3	40.8	31.3	29.2	32.8	10.8	10.6
Industry, value added (% of GDP)	39.4	26.9	37.0	32.0	32.6	33.2	30.8	32.2	35.4	33.0	36.8	33.6	40.0	21.9	26.3	29.3	33.2	27.2	35.6	36.2
Services, etc., value added (% of GDP)	29.6	21.7	18.2	25.8	30.6	34.8	35.2	38.3	39.0	38.7	37.0	31.7	36.9	41.8	32.9	39.3	37.6	40.0	53.5	53.2
Exports of goods and services (% of GDP)	39.8	47.2	39.3	23.9	23.2	20.3	19.0	20.8	23.4	25.5	29.6	28.4	43.7	27.7	36.2	55.2	63.8	33.4	36.4	26.1
Imports of goods and services (% of GDP)	61.3	60.8	73.1	62.2	56.0	58.3	52.8	49.8	50.5	46.1	47.2	56.2	54.5	50.6	46.9	72.9	71.4	34.5	35.4	25.5
Current account balance (% of GDP)	-	-5.6	-7.9	-14.9	-18.2	-18.7	-22.1	-16.6	-14.6	-9.5	-6.3	-13.4	-15.8	-8.5	-10.1	-9.0	-6.9	-1.4	-	-
Total debt service (% of exports of goods and services)	-	1.2	1.9	3.1	9.3	5.0	13.0	11.9	8.2	8.3	8.8	7.1	4.7	11.5	16.4	14.9	5.6	16.3	16.1	18.1
External debt (% of GNI)	-	12.1	16.3	25.3	31.7	36.7	41.2	47.5	48.9	45.3	46.8	35.2	15.4	43.0	76.5	52.8	75.7	31.1	42.2	35.8
Total reserves in months of imports	-	0.6	1.0	1.8	2.2	2.9	3.8	4.1	3.9	3.9	4.6	2.9	2.7	1.3	2.7	2.5	1.0	4.5	3.9	6.3
Current revenue, excluding grants (% of GDP)	-	-	-	-	-	-	-	-	-	-	-	-	18.0	11.1	15.7	25.5	10.4	-	24.3	16.9
Expenditure, total (% of GDP)	-	-	-	-	-	-	-	-	-	-	-	-	23.3	13.8	21.8	31.2	12.0	-	28.4	19.7
Overall budget balance, excluding capital grants (% of GDP)	-	-	-	-	-	-	-	-	-	-	-	-	-3.2	-2.0	-5.0	-6.4	-0.9	-	-	-
Gross domestic savings (% of GDP)	-19.8	-3.7	-10.3	-19.8	-12.7	-18.9	-14.7	-10.7	-8.5	-0.9	3.3	-10.6	376.2	30.8	18.5	17.5	19.3	18.3	24.2	25.5
Inflation, consumer prices (annual %)	-	-	4,962.2	176.0	18.7	13.9	8.7	0.7	-0.8	3.1	1.1	576.0	94.9	74.5	91.7	89.3	81.9	89.4	88.9	88.1
Immunization, DPT (% of children ages 12-23 months)	85.0	85.0	86.0	98.0	86.0	88.0	82.0	91.0	93.0	94.0	94.0	89.3	78.0	79.0	77.0	92.0	60.0	85.0	90.9	81.9
Improved water source (% of population with access)	-	-	-	-	-	-	-	-	-	-	-	-	78.0	79.0	77.0	92.0	60.0	85.0	90.9	81.9
Life expectancy at birth, total (years)	71.5	71.1	71.4	72.3	72.7	73.7	74.4	73.0	73.6	-	74.8	72.9	67.9	72.8	66.6	66.9	67.5	68.5	68.5	69.1
Mortality rate, infant (per 1,000 live births)	-	-	-	25.0	-	-	-	-	25.0	-	30.0	26.7	78.3	24.0	55.3	27.7	92.3	55.3	32.7	33.2
Improved sanitation facilities (% of population with access)	-	-	-	-	-	-	-	-	-	-	-	-	81.0	100.0	100.0	99.0	90.0	89.0	-	61.0
School enrollment, preprimary (% gross)	34.4	31.0	27.4	22.4	19.6	-	-	-	27.1	30.5	-	27.5	20.2	34.4	13.4	45.9	10.0	51.3	53.2	35.9
School enrollment, primary (% gross)	91.2	88.7	85.7	83.5	87.4	-	-	-	96.2	96.3	-	89.9	103.8	90.1	105.7	90.1	97.1	82.0	99.5	111.8
School enrollment, secondary (% gross)	84.7	88.3	85.3	80.2	89.6	-	-	-	86.0	86.5	-	85.8	80.9	75.8	85.4	76.7	81.1	95.0	84.2	67.1
Population, total (in million)	3.5	3.4	3.4	3.4	3.3	3.3	3.2	3.2	3.1	3.1	3.1	3.2	7.8	5.3	4.7	4.3	6.0	23.5	473.3	2,606.9
Population growth (annual %)	-1.1	-1.5	-1.7	-1.7	-1.5	-1.5	-1.4	-1.2	-1.0	-0.8	-0.6	-1.3	1.1	-0.5	1.0	-0.2	1.2	1.7	0.1	1.1
Urban population (% of total)	67.2	67.2	67.2	67.2	67.2	67.2	67.2	67.2	67.2	67.2	67.3	67.2	52.6	56.0	35.5	43.5	28.0	37.8	63.4	49.4

Source: Sima database as of April 22, 2004.

Annex Table 2: OED Project Ratings, Exit FY90-04

Table 2a

Country	Total Evaluated (\$M)	% of commitment dollar value			Total Evaluated (No)	% of number of loans		
		Satisfactory Outcome	Substantial Institutional Development Impact	Likely Sustainability		Satisfactory Outcome	Substantial Institutional Development Impact	Likely Sustainability
Armenia	466.5	84.2	75	90.1	15	86.7	66.7	85.7
Azerbaijan	148.5	47.8	0	44.2	3	66.7	0.0	50.0
Georgia	417.1	57.1	47	84.2	15	80.0	60.0	92.9
Kyrgyz Republic	363.3	94.6	39	47.8	12	83.3	41.7	58.3
Moldova	316.4	77.9	18	46.2	10	70.0	20.0	50.0
Tajikistan	150.1	64.1	40	79.7	8	75.0	25.0	50.0
Uzbekistan	245.6	34.9	0	8.5	4	66.7	0.0	33.3
ECA	36,067.5	72.9	48	73.9	459	79.2	49.7	72.3
The World Bank	256,850.5	76.0	43	65.9	3,430	70.6	38.4	55.1

Table 2b

Exit FY	Proj ID	Total Evaluated (\$M)	% of commitment dollar value			Total Evaluated (No)	% of number of loans		
			Satisfactory Outcome	Substantial Institutional Development Impact	Likely Sustainability		Satisfactory Outcome	Substantial Institutional Development Impact	Likely Sustainability
FY96	REHABILITATION	64.3	100.0	100	100.0	1	100.0	100.0	100.0
FY97	EARTHQUAKE RECONSTRUCTION	29.7	100.0	0	0.0	1	100.0	0.0	0.0
	SAC	58.5	100.0	100	100.0	1	100.0	100.0	100.0
FY98	INSTITUTION BUILDING	10.7	100.0	100	100.0	1	100.0	100.0	100.0
	SAC 2	58.6	0.0	0	100.0	1	0.0	0.0	100.0
FY99	POWER MAINTENANCE	13.2	100.0	100	100.0	1	100.0	100.0	100.0
FY00	SATAC	2.8	100.0	0	100.0	1	100.0	0.0	100.0
FY01	IRRIG REHAB	40.9	100.0	100	100.0	1	100.0	100.0	100.0
	HIGHWAY	29.5	100.0	100	100.0	1	100.0	100.0	100.0
	SIF	11.1	100.0	0	100.0	1	100.0	0.0	100.0
	SAC 3	63.4	100.0	100	100.0	1	100.0	100.0	100.0
FY03	ENT DEVT	15.3	0.0	0	0.0	1	0.0	0.0	0.0
	EDUCATION	14.6	100.0	100	100.0	1	100.0	100.0	100.0
	SATAC 2	4.4	100.0	100	100.0	1	100.0	100.0	100.0
	SAC 4	49.4	100.0	100	100.0	1	100.0	100.0	100.0

Source: Business Warehouse as of April 26, 2004

Annex Table 3: Armenia - Analytical and Advisory Work, 1990-2004

Document Title	Date	Report No	Document Type
Country Assistance Strategy Documents			
Armenia - Country assistance strategy public information notice (CPIN) Vol. 1 (English)	2/11/2002	PIN64	CAS Public Information Note
Armenia - Country assistance strategy Vol. 1 (English)	4/25/2001	22111	Country Assistance Strategy Document
Armenia - Country Assistance Strategy Vol. 1 (English)	7/31/1997	16988	Country Assistance Strategy Document
Armenia - Country portfolio and strategy review Vol. 1 (English)	6/19/1998	21188	Country Portfolio Performance Review
Economic Reports			
Armenia - Public expenditure review Vol. 1 of 1 (English)	4/28/2003	24434	Economic Report
Armenia - Poverty update Vol. 1 (English)	12/9/2002	24339	Economic Report
Public expenditures in Armenia : strategic spending for creditworthiness and growth Vol. 1 (English)	11/11/1997	16213	Economic Report
Armenia - Country economic memorandum Vol. 1 (English)	3/24/1993	11274	Economic Report
Armenia - Country economic memorandum Vol. 2 (English)	3/24/1993	11274	Economic Report
Poverty Reduction Strategy Paper (PRSP)			
Armenia - Poverty Reduction Strategy Paper (PRSP) and Joint World Bank-IMF Staff Assessment Vol. 1	10/20/2003	27133	Poverty Reduction Strategy Paper (PRSP)
Armenia - Interim Poverty Reduction Strategy Paper and joint assessment Vol. 1	4/27/2001	22131	Poverty Reduction Strategy Paper (PRSP)
Armenia - Poverty reduction strategy paper and joint IDA-IMF assessment : chairman's summing up Vol. 1	11/21/2003	27421	Chairman's Concluding Remarks
Sector Reports			
Armenia - Child welfare note Vol. 1 (English)	12/9/2002	24491	Sector Report
Armenia - Growth challenges and government policies Vol. 1 (English)	11/30/2001	22854	Sector Report
Armenia - Growth challenges and government policies Vol. 2 (English)	11/30/2001	22854	Sector Report
Armenia - Towards integrated water resources management Vol. 1 (English)	11/30/2001	23658	Sector Report
Armenia - Improving social assistance in Armenia Vol. 1 (English)	6/8/1999	19385	Sector Report
Armenia - Privatizing power Vol. 1 (English)	10/28/1997	17018	Sector Report
Armenia - Transport sector review Vol. 1 (English)	5/30/1997	16625	Sector Report
Armenia - Transport sector review Vol. 2 (English)	5/30/1997	16625	Sector Report
Armenia - Transport sector review Vol. 3 (English)	5/30/1997	16625	Sector Report
Armenia - Confronting poverty issues Vol. 1 (English)	6/10/1996	15693	Sector Report
Armenia - Agriculture and food sector review Vol. 1 (English)	2/6/1995	13034	Sector Report
Armenia - Agriculture and food sector review Vol. 2 (English)	2/6/1995	13034	Sector Report
Armenia - Energy sector review Vol. 1 (English)	6/30/1993	11412	Sector Report
Armenia - Power demand and supply options Vol. 1 (English)	6/7/1993	11846	Sector Report

Source: World Bank Imagebank as of April 26, 2004

Annex Table 4: Portfolio Status Indicators by Year, 1993-2004

Country	Fiscal Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Armenia	# Proj	1	2	5	8	7	11	14	15	13	17	14	13
	Comm Amt	12	40	157	189	132	195	302	358	268	307	261	230
	Net Comm Amt	12	40	157	189	132	195	302	358	268	307	261	230
	# Proj At Risk	0	0	0	1	0	1	0	1	1	1	0	2
	% At Risk	0	0	0	13	0	9	0	7	8	6	0	15
	% At Risk	0	0	0	13	0	9	0	7	8	6	0	15
	Comm At Risk	0	0	0	14	0	15	0	5	30	21	0	26
	% Commit at Risk	0	0	0	7	0	8	0	1	11	7	0	11
Azerbaijan	# Proj			2	3	5	7	10	11	13	15	14	12
	Comm Amt			82	100	135	225	227	259	289	368	336	316
	Net Comm Amt			82	100	135	225	227	259	288	368	336	316
	# Proj At Risk			0	2	0	2	2	2	1	7	0	1
	% At Risk			0	67	0	29	20	18	8	47	0	8
	% At Risk			0	67	0	29	20	18	8	47	0	8
	Comm At Risk			0	79	0	91	39	38	5	186	0	30
	% Commit at Risk			0	79	0	40	17	15	2	51	0	9
Georgia	# Proj			3	6	8	12	16	15	18	17	17	16
	Comm Amt			103	119	128	228	288	311	348	326	302	297
	Net Comm Amt			103	119	128	228	288	311	348	326	302	297
	# Proj At Risk			0	0	0	0	2	1	0	4	1	5
	% At Risk			0	0	0	0	13	7	0	24	6	31
	% At Risk			0	0	0	0	13	7	0	24	6	31
	Comm At Risk			0	0	0	0	35	20	0	107	15	111
	% Commit at Risk			0	0	0	0	12	6	0	33	5	37
Kyrgyz Rep	# Proj	1	3	6	9	10	11	13	14	15	14	14	15
	Comm Amt	60	138	215	209	209	228	246	227	265	258	259	273
	Net Comm Amt	60	138	215	209	206	226	244	227	262	255	259	271
	# Proj At Risk	0	0	0	1	1	1	2	2	2	1	1	3
	% At Risk	0	0	0	11	10	9	15	14	13	7	7	20
	% At Risk	0	0	0	11	10	9	15	14	13	7	7	20
	Comm At Risk	0	0	0	17	15	15	47	31	57	10	15	70
	% Commit at Risk	0	0	0	8	7	7	19	14	22	4	6	26
Moldova	# Proj	1	1	2	4	6	8	11	10	9	8	11	11
	Comm Amt	26	60	90	85	111	207	273	173	138	123	148	141
	Net Comm Amt	26	60	90	85	111	202	268	168	133	118	142	135
	# Proj At Risk	0	0	0	1	2	6	2	2	2	2	1	1
	% At Risk	0	0	0	25	33	75	18	20	22	25	9	9
	% At Risk	0	0	0	25	33	75	18	20	22	25	9	9
	Comm At Risk	0	0	0	30	40	67	26	50	26	25	30	11
	% Commit at Risk	0	0	0	35	36	33	10	30	20	21	21	8
Tajikistan	# Proj				1	2	3	8	10	9	10	11	10
	Comm Amt				5	17	27	120	143	130	151	171	166
	Net Comm Amt				5	17	27	120	143	130	151	171	166
	# Proj At Risk				0	0	0	2	3	2	4	1	3
	% At Risk				0	0	0	25	30	22	40	9	30
	% At Risk				0	0	0	25	30	22	40	9	30
	Comm At Risk				0	0	0	69	76	19	29	20	75
	% Commit at Risk				0	0	0	57	53	15	19	12	45
Uzbekistan	# Proj		1	3	2	3	5	7	8	7	8	9	7
	Comm Amt		21	247	87	92	214	269	298	277	287	347	294
	Net Comm Amt		21	247	87	92	214	269	298	277	287	345	292
	# Proj At Risk		1	0	2	1	2	3	4	3	4	4	4
	% At Risk		100	0	100	33	40	43	50	43	50	44	57
	% At Risk		100	0	100	33	40	43	50	43	50	44	57
	Comm At Risk		21	0	87	21	87	171	199	132	162	170	178
	% Commit at Risk		100	0	100	23	41	64	67	48	56	49	61

Source: Business Warehouse as of April 26, 2004

Annex Table 5: Net Disbursements and Charges Summary Report, FY90-04*USD million*

FY	Gross Disbursement	Repay	Net Disb	Interest	Fees	Net Transfer
1994	4.0	0.0	4.0	0.0	0.0	4.0
1995	79.7	0.0	79.7	0.1	0.0	79.6
1996	58.2	0.0	58.2	0.8	0.0	57.4
1997	60.5	0.0	60.5	1.5	0.0	59.0
1998	74.4	0.0	74.4	2.0	0.0	72.4
1999	51.1	0.4	50.7	2.5	0.0	48.2
2000	81.1	0.4	80.7	2.9	0.0	77.8
2001	52.8	0.4	52.4	3.2	0.0	49.2
2002	50.5	0.4	50.1	3.6	0.0	46.5
2003	74.4	0.5	74.0	4.2	0.0	69.8
2004	54.8	0.9	53.8	4.2	0.0	49.6
Total for ARMENIA	641.6	3.0	638.6	25.1	0.1	613.5

Source: Controller's website as of April 26, 2004

Annex Table 6: Millennium Development Goals

ARMENIA				
	1990	1995	2001	2002
1 Eradicate extreme poverty and hunger	2015 target = halve 1990 \$1 a day poverty and malnutrition rates			
Population below \$1 a day (%)	..	..	..	..
Poverty gap at \$1 a day (%)	..	..	..	..
Percentage share of income or consumption held by poorest 20%	..	..	..	..
Prevalence of child malnutrition (% of children under 5)	..	..	3	..
Population below minimum level of dietary energy consumption (%)	..	..	..	..
2 Achieve universal primary education	2015 target = net enrollment to 100 percent			
Net primary enrollment ratio (% of relevant age group)	..	..	69.2	..
Percentage of cohort reaching grade 5 (%)	..	..	..	..
Youth literacy rate (% ages 15-24)	99.5	99.7	99.8	99.8
3 Promote gender equality	2005 target = education ratio to 100 percent			
Ratio of girls to boys in primary and secondary education (%)	..	..	105.8	..
Ratio of young literate females to males (% ages 15-24)	99.7	99.8	99.9	99.9
Share of women employed in the nonagricultural sector (%)	..	..	..	..
Proportion of seats held by women in national parliament (%)	36	6	3	3
4 Reduce child mortality	2015 target = reduce 1990 under 5 mortality by two-thirds			
Under 5 mortality rate (per 1,000)	58	47	35	..
Infant mortality rate (per 1,000 live births)	50	42	31	33.5
Immunization, measles (% of children under 12 months)	93	96	93	..
5 Improve maternal health	2015 target = reduce 1990 maternal mortality by three-fourths			
Maternal mortality ratio (modeled estimate, per 100,000 live births)	..	29	..	..
Births attended by skilled health staff (% of total)	..	96.4	96.8	..
6 Combat HIV/AIDS, malaria and other diseases	2015 target = halt, and begin to reverse, AIDS, etc.			
Prevalence of HIV, female (% ages 15-24)	..	..	0.1	..
Contraceptive prevalence rate (% of women ages 15-49)	..	..	..	..
Number of children orphaned by HIV/AIDS	..	..	..	..
Incidence of tuberculosis (per 100,000 people)	..	..	69.1	..
Tuberculosis cases detected under DOTS (%)	..	8	39	..
7 Ensure environmental sustainability	2015 target = various (see notes)			
Forest area (% of total land area)	11	..	12.4	..
Nationally protected areas (% of total land area)	..	7.4	7.6	..
GDP per unit of energy use (PPP \$ per kg oil equivalent)	1.4	3.3	3.5	..
CO2 emissions (metric tons per capita)	1.1	1.1	1	..
Access to an improved water source (% of population)	..	..	..	..
Access to improved sanitation (% of population)	..	..	..	..
Access to secure tenure (% of population)	..	..	..	..
8 Develop a Global Partnership for Development	2015 target = various (see notes)			
Youth unemployment rate (% of total labor force ages 15-24)	..	..	..	..
Fixed line and mobile telephones (per 1,000 people)	..	153.3	146.7	..
Personal computers (per 1,000 people)	..	2.4	7.9	..
General indicators				
Population	3.5 million	3.3 million	3.1 million	3.1 million
Gross national income (\$)	1.4 billion	2.7 billion	2.2 billion	2.4 billion
GNI per capita (\$)	390	820	700	790
Adult literacy rate (% of people ages 15 and over)	97.5	98	98.5	98.6
Total fertility rate (births per woman)	2.6	1.6	1.4	1.5
Life expectancy at birth (years)	71.7	72.3	74.2	74.8
Aid (% of GNI)	0.1	7.6	9.7	..
External debt (% of GNI)	..	12.9	45.9	..
Investment (% of GDP)	47.1	18.4	18.6	19.8
Trade (% of GDP)	81.3	86.1	71.5	75

Source: World Development Indicators database, April 2002

Note: In some cases the data are for earlier or later years than those stated.

Goal 1 targets: Halve, between 1990 and 2015, the proportion of people whose income is less than one dollar a day. Halve, between 1990 and 2015, the proportion of people who suffer from hunger.

Goal 2 target: Ensure that, by 2015, children everywhere, boys and girls alike, will be able to complete a full course of primary schooling.

Goal 3 target: Eliminate gender disparity in primary and secondary education preferably by 2005 and to all levels of education no later than 2015.

Goal 4 target: Reduce by two-thirds, between 1990 and 2015, the under-five mortality rate.

Goal 5 target: Reduce by three-quarters, between 1990 and 2015, the maternal mortality ratio.

diseases.

Goal 7 targets: Integrate the principles of sustainable development into country policies and programs and reverse the loss of environmental resources. Halve, by 2015, the proportion of people without sustainable access to safe drinking water. By 2020, to have achieved a significant improvement in the lives of at least 100 million slum dwellers.

Goal 8 targets: Develop further an open, rule-based, predictable, non-discriminatory trading and financial system. Address the Special Needs of the Least Developed Countries. Address the Special Needs of landlocked countries and small island developing states. Deal comprehensively with the debt problems of developing countries through national and international measures in order to make debt sustainable in the long term. In cooperation with developing countries, develop and implement strategies for decent and productive work for youth. In cooperation with pharmaceutical companies, provide access to affordable, essential drugs in developing countries. In cooperation with the private sector, make available the benefits of new technologies, especially information and communications.