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Norges Bank's trading partner aggregate revised to include more emerging economies

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By Bjørnar K. Slettvåg

1 Introduction

Emerging economies play an increasingly important role in the world economy and account for a growing share of Norway's trading partners. They are also of indirect importance for the Norwegian economy, for example as demanders of oil and other commodities[1].

We provide an overview of developments in emerging economies. We look at their importance for global growth and trade, as trading partners for Norway and as oil consumers.

As from the June 2013 *Monetary Policy Report*, a larger number of emerging economies will be included in Norges Bank's trading partner aggregate. As well as China, Poland and Thailand, new additions to the aggregate will include Brazil India, Indonesia, Turkey and Russia[2]. The countries that are now being included are among the largest contributors to world GDP and commodity demand in recent years. Russia, Brazil and Turkey are also among the largest non-European importers of Norwegian goods and services.

2 Developments in emerging economies

Growth in emerging economies has been considerably higher in the 2000s than in the preceding decades (see Chart 1). Growth has been strongest in Asia, but other regions have also shown positive developments, with particularly high growth in sub-Saharan Africa in recent years. A number of emerging economies have benefited from high commodity prices, and in Asia the export sector has contributed substantially to growth since the Asian crisis at the end of the 1990s. Developments also reflect an improvement in monetary and fiscal policy frameworks in emerging economies. Over the past decade, many countries have had lower and more stable inflation than previously, lower public debt levels and lower external debt[3].

GDP growth in emerging economies has slowed somewhat in the period following the financial crisis, but is still higher than the average for the past 20 years. Domestic demand has remained high in many countries, contributing to solid economic growth in spite of weak export demand (see Chart 2). The high pace of growth is related to low interest rates, high credit growth and

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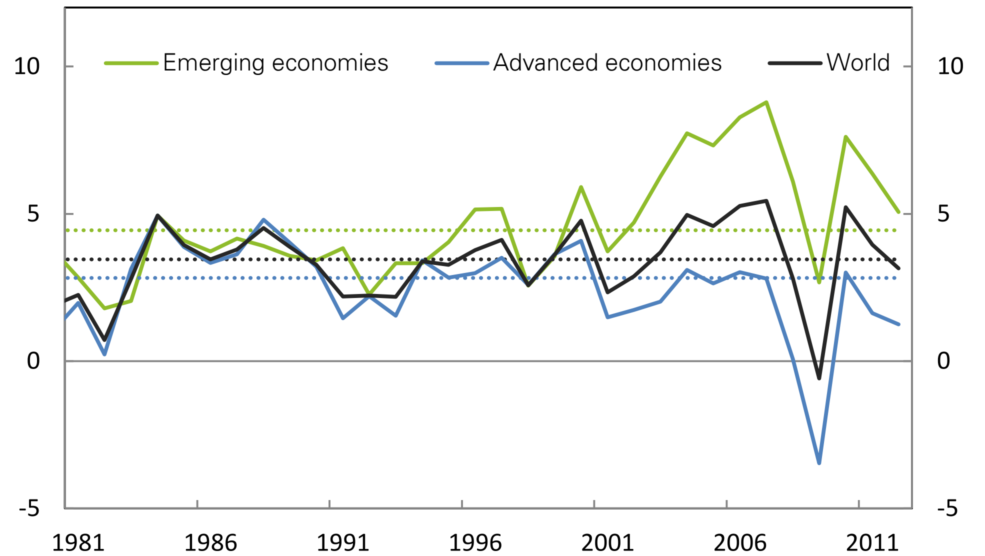
1 Aastveit et al. (2011) find that up to 65 percent of the variation in Norwegian output and prices can be explained by external shocks. Global trade is the most important transmission channel, but variables such as investment, asset prices and consumer confidence are also affected by external shocks independently of the trade channel. Oil prices account for 10 – 15 percent of the variation in domestic variables.

2 The trading partner aggregate comprises those countries for which Norges Bank makes projections and which form the basis for exogenous model input from the global economy. As from the June 2013 *Monetary Policy Report*, the aggregate will include 25 of Norway's largest trading partners rather than the previous 26. The countries removed from the aggregate are Canada, Austria, Greece, the Czech Republic, Hungary and Taiwan. The countries added are Brazil, India, Indonesia, Russia and Turkey. See the annex for further information about the changes to the trading partner aggregate.

3 Median gross government debt as a share of GDP in emerging economies has fallen from 65 percent in the 1990s to less than 40 percent since 2010. In 80 percent of emerging economies, inflation has now decreased to a single-digit rate, compared with below half of these economies in the 1970s and 1980s (IMF, 2012).

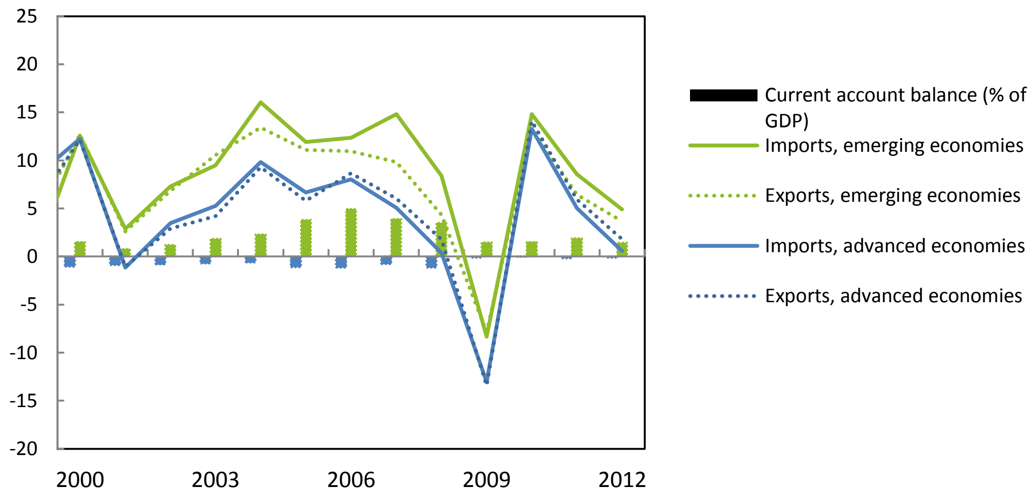
expansionary fiscal policy. Substantial capital inflows from abroad to emerging economies have also pushed up asset prices in several countries[4]. Current account balances in most emerging economies have fallen since the financial crisis and are now at historically low levels in countries such as Indonesia and India. On the one hand, this represents a desirable rebalancing of the global economy through higher domestic demand in emerging economies. On the other hand, there may be cause for concern if deficits grow too large and are excessively used to finance consumption rather than sustainable investment.

Chart 1: *Annual GDP growth (PPP[5]). Percent. 1980 – 2012. The dotted lines show average growth rates 1990 – 2007*



Sources: IMF and Norges Bank

Chart 2: *Growth in exports and imports of goods and services in advanced and emerging economies. Current account balance as a percentage of GDP. 2000 - 2012*



Sources: IMF, WTO and Norges Bank

4 Gross capital inflows to emerging economies in Asia have been in excess of USD 500 billion a year since 2010. This is close to half of total gross capital inflows to emerging economies (IIF, 2013). Favourable growth prospects, greater risk appetite in global capital markets and expansionary monetary policy in advanced economies have been the primary driving forces.

5 PPP refers to the use of purchasing power parity rates to calculate GDP with a common currency. PPP rates are given by the amount of currency needed to buy a common basket of goods and services in each country. PPP rates are distinguished from market rates in that the domestic price level of goods and services that are not traded internationally is taken into account.

3 Contribution to global growth and trade

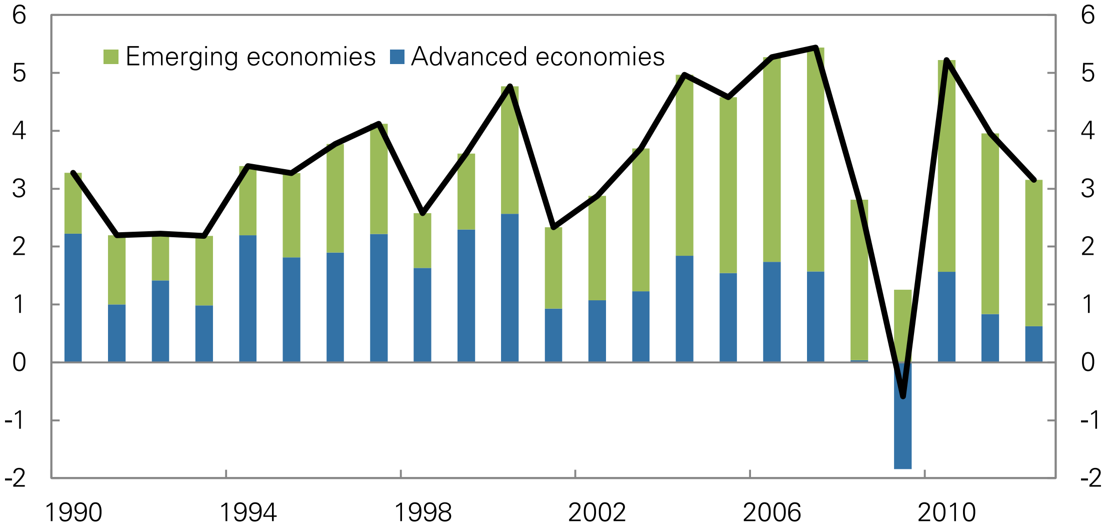
3.1 Importance for global growth

Emerging economies now make up close to half of global purchasing-power-parity (PPP)-adjusted GDP and contributed over 80 percent of global GDP growth in 2012 (see Chart 3). The four largest emerging economies, Brazil, Russia, India and China (BRIC), have made the largest contribution to growth over the past decade (see Chart 4). In total, these countries contributed about half of global growth in 2012, with China as by far the largest contributor.

The ASEAN-5 countries, Thailand, the Philippines, Vietnam, Malaysia and Indonesia, are now the largest engines of growth in Asia after China. These countries' share of global growth in 2012 was around 7 percent. Countries in Latin America have contributed over 10 percent of global growth since the financial crisis, particularly reflecting robust growth in Mexico. Growth has also been solid in several countries on the west coast of South America (Chile, Colombia and Peru), while countries such as Argentina, Uruguay and Paraguay have experienced a considerable deceleration in activity. In sub-Saharan Africa, growth has been high in recent years, particularly among oil exporters and low-income countries. The contribution to global GDP growth from these countries is nonetheless modest. As for individual countries apart from BRIC, Mexico, Turkey and Indonesia have contributed most to global growth in recent years[6].

Emerging economies' share of global GDP will probably continue to rise ahead. According to OECD estimates, the combined GDP of China and India will surpass total GDP for the G7 economies in 2025, exceeding that of the entire current OECD membership in 2060[7]. China is expected to sustain the highest global rate of growth among large economies until around 2020, when India and Indonesia will take the lead as the countries with highest trend growth. Increased productivity is regarded as the most important reason for growth in emerging economies, although a considerable increase in the labour force is expected in India and Indonesia.

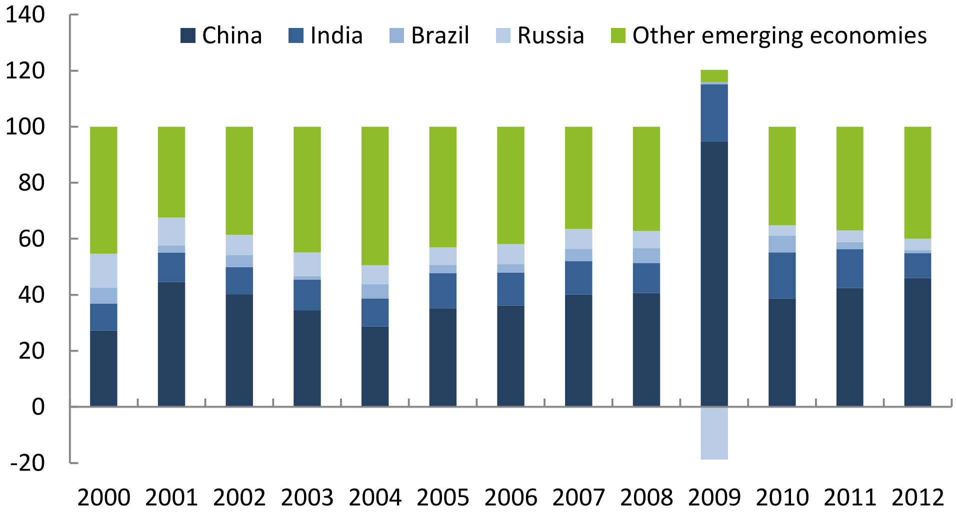
Chart 3: *Contributions to global GDP growth (PPP). 1990-2012*



Sources: IMF and Norges Bank

6 These countries have contributed less than 0.1 percent to annual global GDP growth over the past three years. This is equivalent to a good 2 percent of global growth.
7 See http://www.oecd.org/eco/outlook/lookingto2060.htm

Chart 4: *Distribution of growth contributions to global GDP (PPP) from emerging economies. 2000-2012*

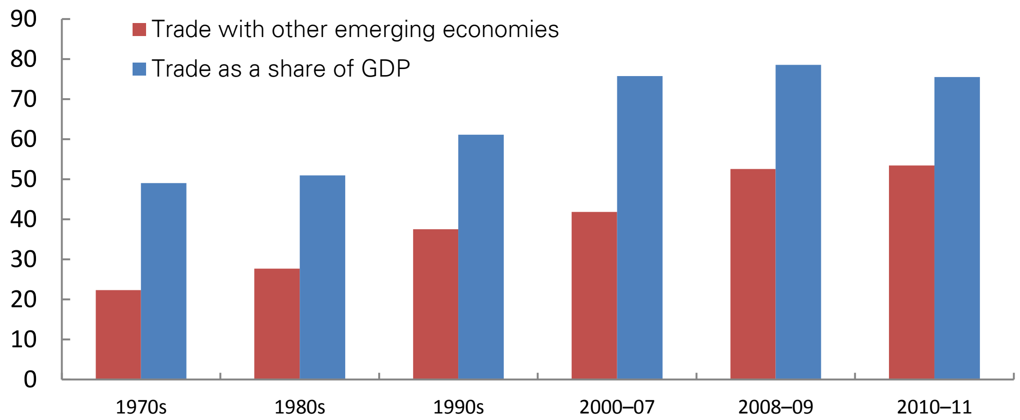


Sources: IMF and Norges Bank

3.2 Importance for global trade

Emerging economies' total share of international trade is rising, and trade as a share of GDP is rising in these economies. There is also a clear trend towards increasing trade between emerging economies (see Chart 5).

Chart 5*: Trade (sum of imports and exports) as a share of GDP and trade with other emerging economies as a share of total trade. Percent. Median percentage value for emerging economies.*

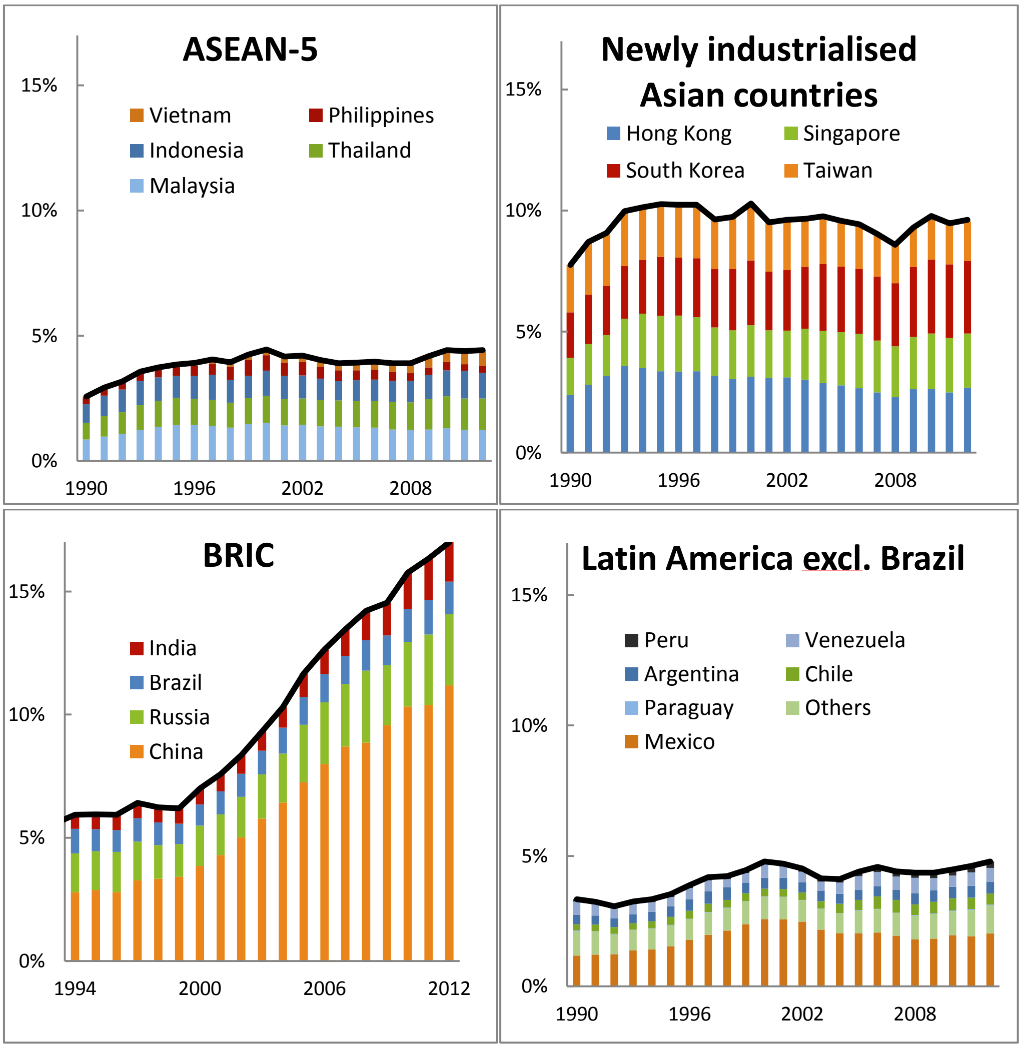


Source: IMF

In 2004 exports from the BRIC countries surpassed exports from the newly industrialised Asian economies (NIAE), i.e. South Korea, Singapore, Taiwan and Hong Kong. Total exports from Brazil, Russia, India and China make up more than 16 percent of the global total (see Chart 6). China's share of global exports has doubled in the course of the past ten years, and China now accounts for over 10 percent of global goods exports. The ASEAN-5 countries' exports have increased somewhat in recent years and now comprise 4.5 percent of global exports. The NIAE countries increased their share of global exports during the financial crisis to just below 10 percent, largely on the back of higher exports from South Korea.

Most emerging economies are less important with regard to services exports. The exceptions are India, Turkey, Singapore and Hong Kong, which are more important in a global context as services exporters than as goods exporters[8]. Developments in services exports differ across regions. The ASEAN-5 economies and major Latin American economies' share of global exports showed virtually no increase over the past decade. China's share, on the other hand, has doubled – and India's has tripled.

Chart 6: *Exports of goods as a share of global exports of goods. 1990/1994 – 2012*



Sources: WTO and Norges Bank

3.3 Commodity demand from emerging economies

Oil demand growth has been generated almost exclusively by emerging economies since 2005 (see Chart 7). Oil consumption in these countries now accounts for about half of global consumption, an increase of around 10 percentage points since the turn of the millennium. Since the financial crisis, demand from emerging economies has counteracted a substantial fall in oil demand – and oil prices – as a result of lower economic growth and oil intensity in advanced economies[9].

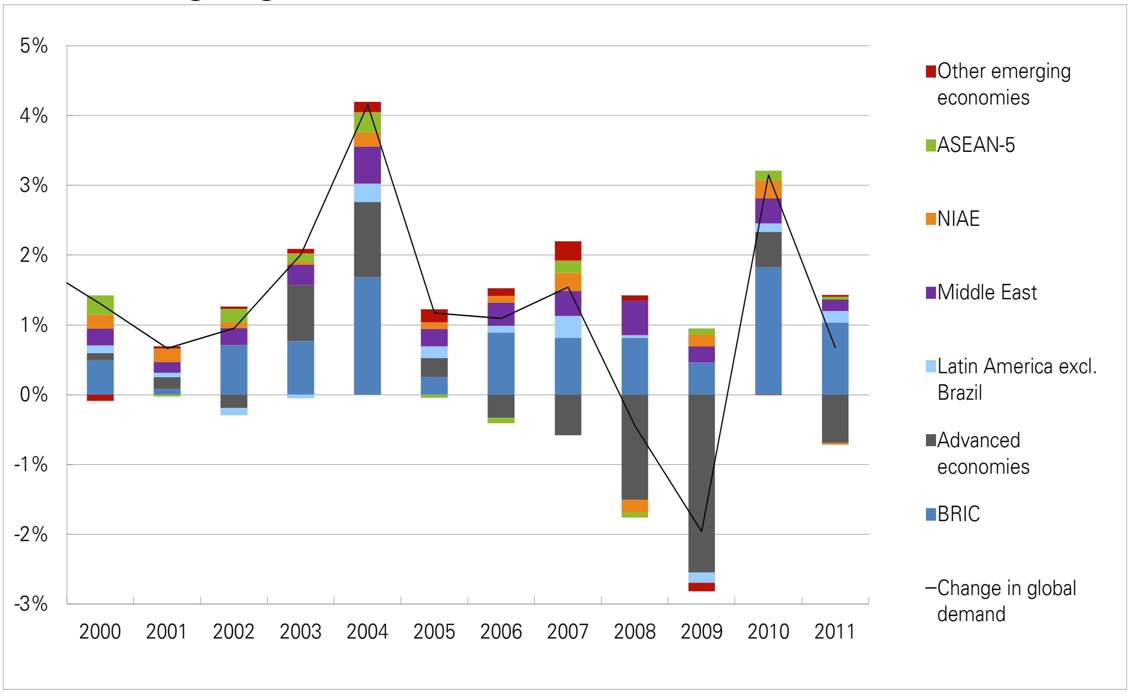
8 These countries' share of global services exports is larger than their share of global goods exports. See Table 3 in the annex.

9 Aastveit et al. (2012) show that 50-60 percent of the variation in oil prices over the past 20 years was due to demand shocks. Demand shocks in emerging economies have more than twice the impact on oil prices as demand shocks in advanced economies due to higher oil intensity and income elasticity in emerging economies.

China alone accounted for over half of the increase in global oil demand in 2010 and 2011, largely as a result of commodity-intensive investment growth, an increase in the use of cars and growth in demand from the petro-chemical industry. China has also increased its strategic oil reserves. Each of the other BRIC countries and Saudi Arabia contributed with between 6 and 9 percent of the growth in oil demand. In Saudi Arabia and other oil-producing countries in the Middle East, economic growth has been high as a result of high oil prices. Other countries that have made a significant contribution to the increase in oil demand in recent years are Singapore, Argentina and Indonesia.

China and other emerging economies also play an important role in demand for other commodities. China now accounts for around 40 percent of global consumption of industrial metals and has driven virtually all the growth in industrial metal demand since the second quarter of 2011.

Chart 7: *Change in global oil demand. In tons. 2000-2011*



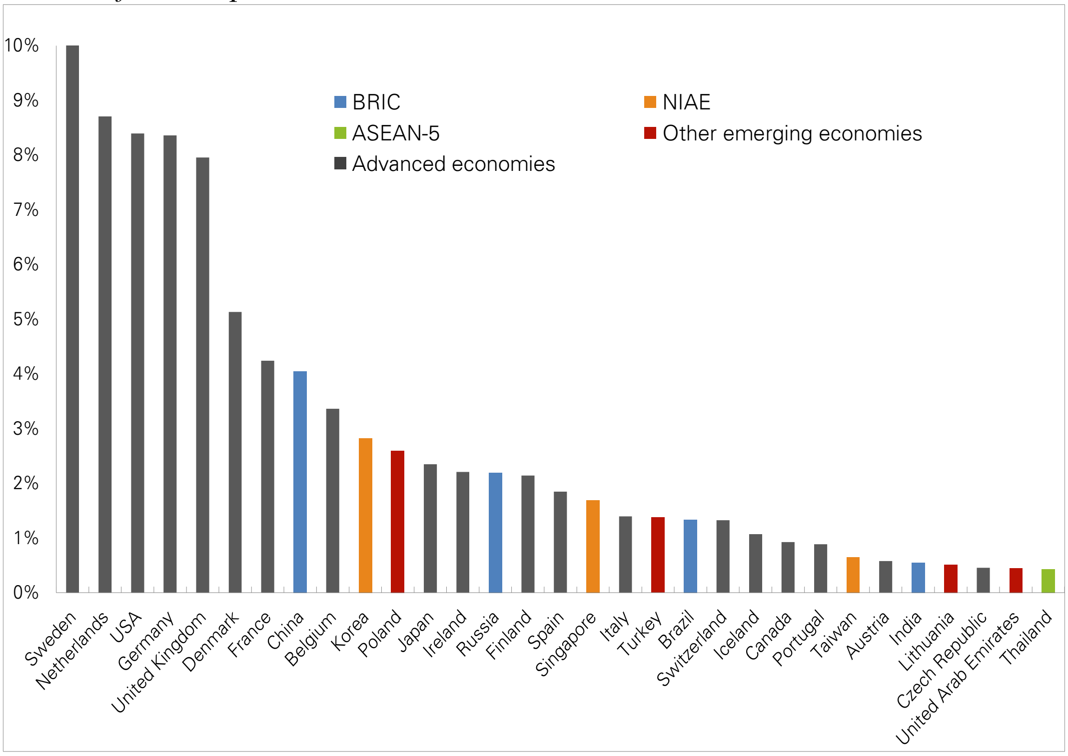
Source: BP Statistical Review

4 Impulses to Norway from emerging economies

4.1 Traditional exports

About 20 percent of goods exports from mainland Norway go to emerging economies. Major export markets for Norway are in particular the BRIC countries, Poland, Turkey and the NIAE (see Chart 8). Other emerging economies, including the ASEAN-5 countries and countries in Latin America, all account for less than 0.5 percent of Norwegian exports of traditional goods. The share of mainland exports destined to emerging economies has doubled over the past 10 years, and the countries with the largest increase in share are China, Poland, Russia, Brazil, Turkey and India.

Chart 8: *Traditional Norwegian goods exports. Exports to individual countries as a share of total exports. 2011 – 2012*



Sources: SSB and Norges Bank

4.2 Final demand for Norwegian goods and services

The export figures above do not necessarily reflect an accurate picture of the impulses to the Norwegian economy via the export channel. First, the export figures include the import content of exports (which does not contribute to domestic GDP), and second, some Norwegian exports are used as inputs in goods exports or are re-exported directly from other countries. For these exports, it is not demand in the country of transit – for example the Netherlands – that is important to the Norwegian economy.

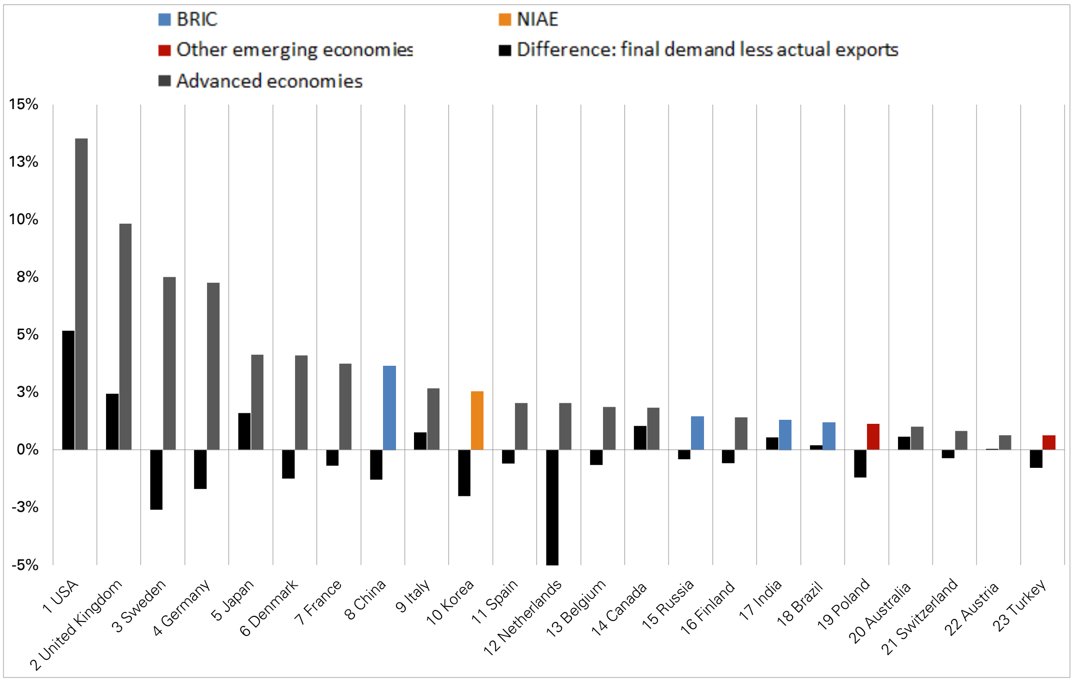
The joint OECD-WTO Trade in Value-Added database adjusts for the import content in Norwegian exports, and takes into account those exports that are re-exported by other countries.[10] This measurement of Norwegian value added embodied in final demand provides an indication of the markets that are important to Norwegian output and employment.

Chart 9 shows the share of total final demand for Norwegian value added in a selection of countries[11]. The chart also shows the difference between the share of total final demand and the share of total Norwegian gross exports for the same countries. China's and South Korea's shares fall somewhat compared with actual exports, but final demand in China is nonetheless as high as demand in France and Denmark[12]. India, Brazil and Mexico, on the other hand, are more important

10 The World Trade Organisation (WTO) and the Organisation for Economic Co-operation and Development (OECD). For more information about the database, see http://www.oecd.org/industry/ind/measuringtradeinvalue-addedanoecd-wtojointinitiative.htm
11 The chart shows Norwegian goods and services exports excluding oil and gas production and mining.
12 With regard to other advanced economies, the US and the UK are larger end consumers than Sweden and Germany. The US share increases by a good 5 percentage points, while the euro area share decreases

measured by final demand than by actual exports. Russia, India and Brazil are the three most important countries in terms of final demand that were not included in the original trading partner aggregate.

Chart 9: *Final demand for goods and services produced in Norway, share of total. Difference between share of total final demand and share of actual exports shown in black. 2009*



Sources: OECD, WTO, SSB and Norges Bank

4.3 Norwegian imports

Norwegian imports from emerging economies have picked up considerably over the past decades, and close to 25 percent of total Norwegian imports now come from emerging economies (see Charts 10 and 11). About 9 percent of Norwegian imports come from China, which is the third largest exporter of goods to Norway. Other emerging economies that are a major source of imports to Norway are Poland (2.7 percent), Russia (2.2 percent), Brazil (1.5 percent), Turkey (0.8 percent) and India (0.6 percent). China, Poland and Brazil are the emerging economies that have increased their import share most over the past ten years.

A direct effect of increased imports from emerging economies has been falling prices for imported consumer goods. Norges Bank estimates indicate an isolated effect equivalent to a 1 percent annual fall in prices for some product groups as a result of a shift towards imports from low-cost countries. For audio-visual equipment, the import share from China has increased from around 1 percent to more than 40 percent over the past 20 years. For clothing and footwear, we now observe a shift away from China (where labour costs are now rising rapidly) to other emerging economies such as Bangladesh, Turkey and Cambodia.

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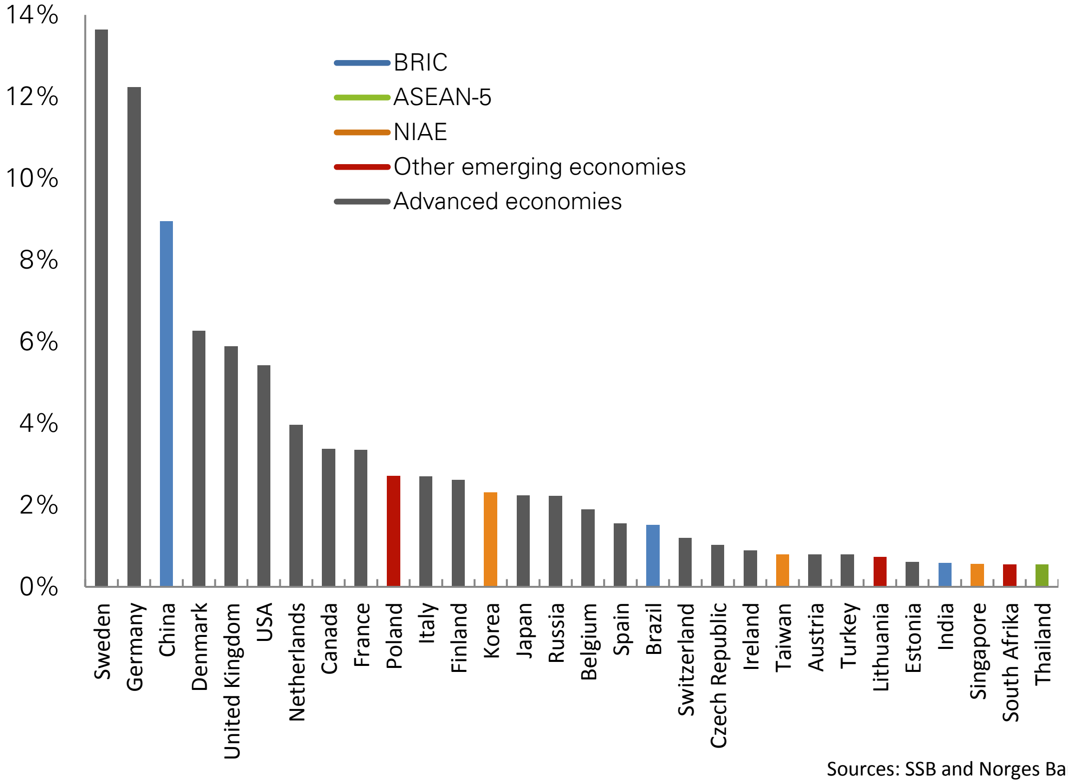
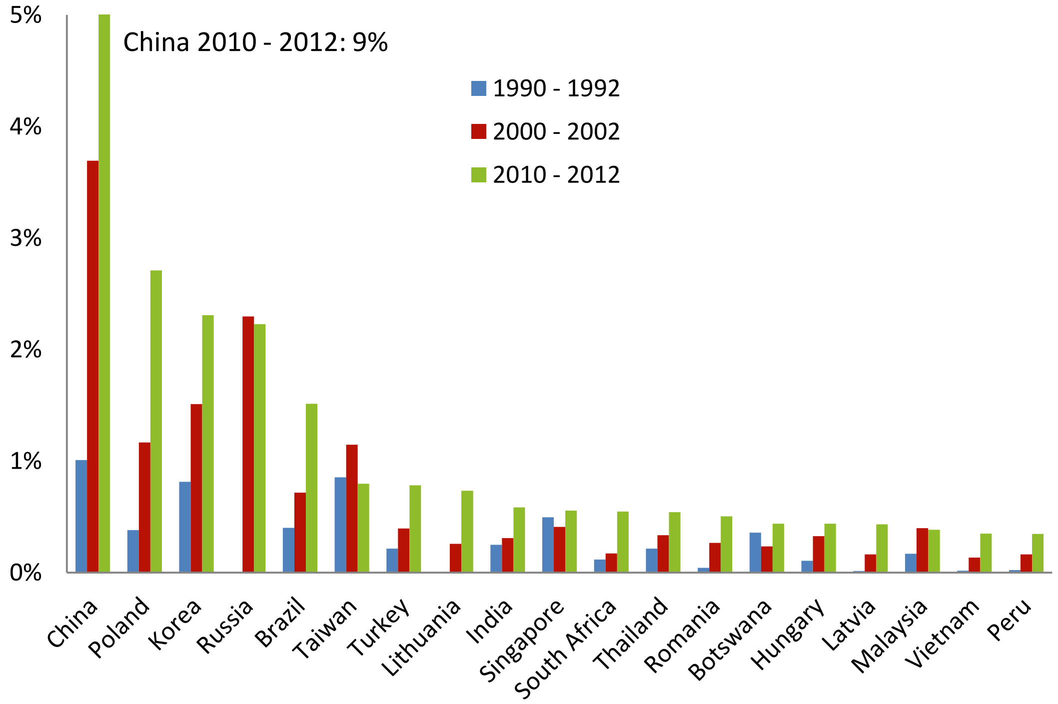
compared with direct exports. The Netherlands accounts for a lower share of total final demand than of direct exports due to its function as a transit country.

Chart 10: *Norwegian imports. Imports from individual countries as a share of total imports. The thirty largest import partners. 2010 – 2012*



Sources: SSB and Norges Bank

Chart 11: *Norwegian imports. Imports from individual countries as a share of total imports. The twenty largest import partners among emerging economies and newly industrialised Asian countries.*



Sources: SSB and Norges Bank

5 Conclusion

Growth in emerging economies has picked up over the past decade, and has had a stabilising effect on growth in global output and commodity demand following the financial crisis. The pace of growth is expected to remain high ahead, and emerging economies are likely to continue to increase their share of global GDP[13].

In recent years, China alone has accounted for around a third of global growth and contributed half of the increase in oil demand in 2010 and 2011. China is also by far Norway's largest export partner among emerging economies. China, Poland and Thailand are the emerging economies that are already included in Norges Bank's trading partner aggregate.

As from the June 2013 *Monetary Policy Report*, Brazil, India, Indonesia, Turkey and Russia will be included in the trading partner aggregate (see Table 1). Norges Bank will also publish growth and price projections for an emerging economies aggregate which will include these countries. India, Russia and Brazil are the emerging economies with the largest contributions to growth in global GDP and oil demand after China. Russia and Brazil, in addition to Turkey, are also among the largest non-European importers of Norwegian goods and services. India and Indonesia are not among Norway's most important trading partners today, but are included in the aggregate because of their increasing contribution to global growth and commodity demand in recent years. They are also two of the countries expected to show the highest trend growth globally in the longer term.

In addition to the above countries, South Korea and Singapore are already included in the trading partner aggregate[14]. These are very open economies, where trade represents a large share of GDP. They are also important trading partners for Norway. Trade and output in these countries are closely monitored as an indicator of global demand.

13 The OECD estimates that the difference in growth between OECD and non-OECD countries will be close to four percentage points annually in the period to 2030.

14 These countries have a high income level and are not therefore normally categorised as emerging economies.

Table 1: *Previous trading partner aggregate (26 TPs) and new trading partner aggregate from MPR 2/13 (25 TPs). Countries excluded are in red, new countries in green. Export weights, traditional goods exports. Average 2010-2012. Source: SSB.*

Previous 26 TPs	**25 TPs in MPR 2/13**	**Weights (MPR 2/13)**
Sweden	Sweden	12.2%
US	US	10.1%
Germany	Germany	9.7%
Netherlands	Netherlands	9.6%
UK	UK	9.1%
Denmark	Denmark	5.8%
France	France	5.1%
China	China	4.7%
Belgium	Belgium	3.7%
South Korea	South Korea	3.6%
Poland	Poland	3%
Japan	Japan	2.9%
Canada	Russia	2.5%
Finland	Finland	2.5%
Spain	Spain	2.3%
Ireland	Ireland	2.2%
Singapore	Singapore	2.1%
Italy	Italy	1.7%
Austria	Brazil	1.7%
Switzerland	Switzerland	1.5%
Greece	Turkey	1.4%
Portugal	Portugal	1.1%
Czech Republic	India	0.7%
Thailand	Thailand	0.5%
Hungary	Indonesia	0.2%
Taiwan		

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ANNEX

1 Consequences of the changes in the trading partner aggregate

The trading partner aggregate comprises those countries for which Norges Bank makes projections, and that are included in the analysis of international impulses to the Norwegian economy. Emerging economies previously accounted for 8.4 percent of the aggregate[15]. Growth among Norway's trading partners has in recent years been considerably lower than global growth, where emerging economies account for almost half of GDP. In 2010 and 2011, emerging economies contributed on average less than 1/5 of growth in the trading partner aggregate – while close to ¾ of total global growth came from emerging economies.

As from the June 2013 *Monetary Policy Report*, Canada, Austria, Greece, the Czech Republic, Hungary and Taiwan will be removed from the aggregate, while Brazil, India, Indonesia, Russia and Turkey will be included. The new aggregate will include 25 of Norway's largest trading partners rather than the previous 26. The share of emerging economies will thereby increase to 14.7 percent. With these changes, four of the five countries with the highest GDP that have been outside the aggregate will be included, and the aggregate's share of global PPP-adjusted GDP will increase by about 10 percentage points to 74 percent (see Charts 12 and 13).

In the new trading partner aggregate, four-quarter growth in GDP is ¼ percentage point higher than previously since the fourth quarter of 2010 (see Chart 14). The historical average for four-quarter growth from the fourth quarter of 1993 to the fourth quarter of 2012 is virtually unchanged. The historical average for the four-quarter rise in trading partners' CPI in the same period increases by 0.15 percentage point to 2.1 percent (see Chart 15). The new aggregate implies that both projected growth and projected CPI in the March 2013 *Report* would have been higher by ¼ percentage point per year ahead.

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15 Norges Bank's trading partner aggregate is calculated on the basis of export weights (share of traditional goods exports from Norway). Services exports are not included because of a lack of available data on services exports by country.

Chart 12: *GDP (PPP) as a share of global GDP. 2012. The fifteen largest economies not included in the new trading partner aggregate.*

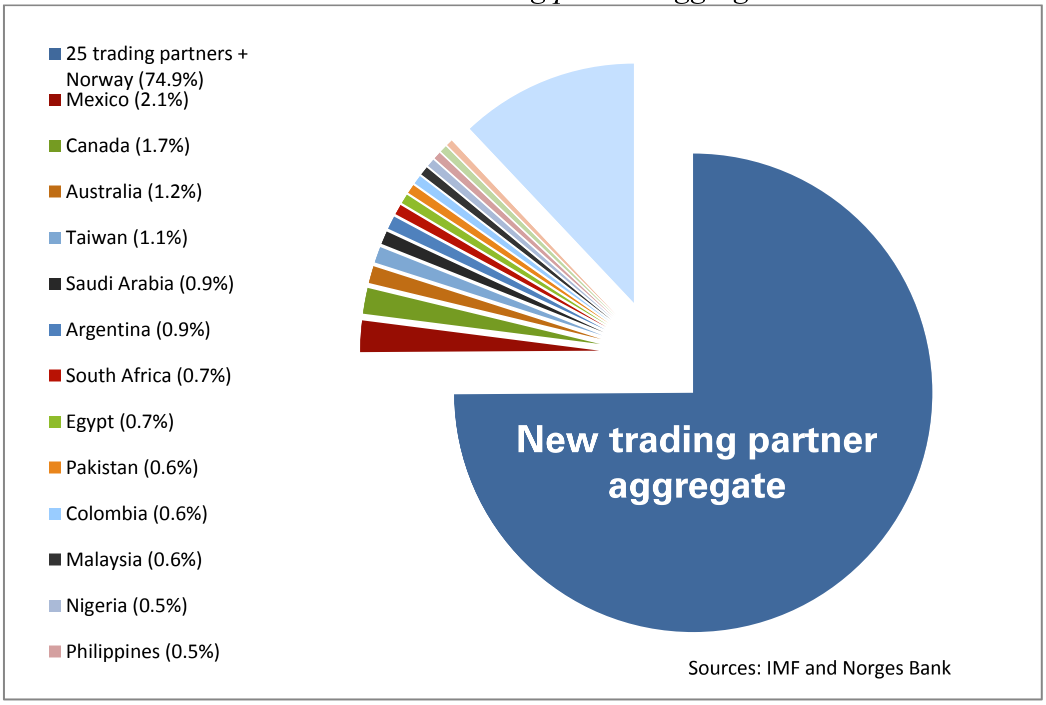


Chart 13: *GDP (PPP) as a share of global GDP. 2012. The fifteen largest economies not included in the previous trading partner aggregate.*

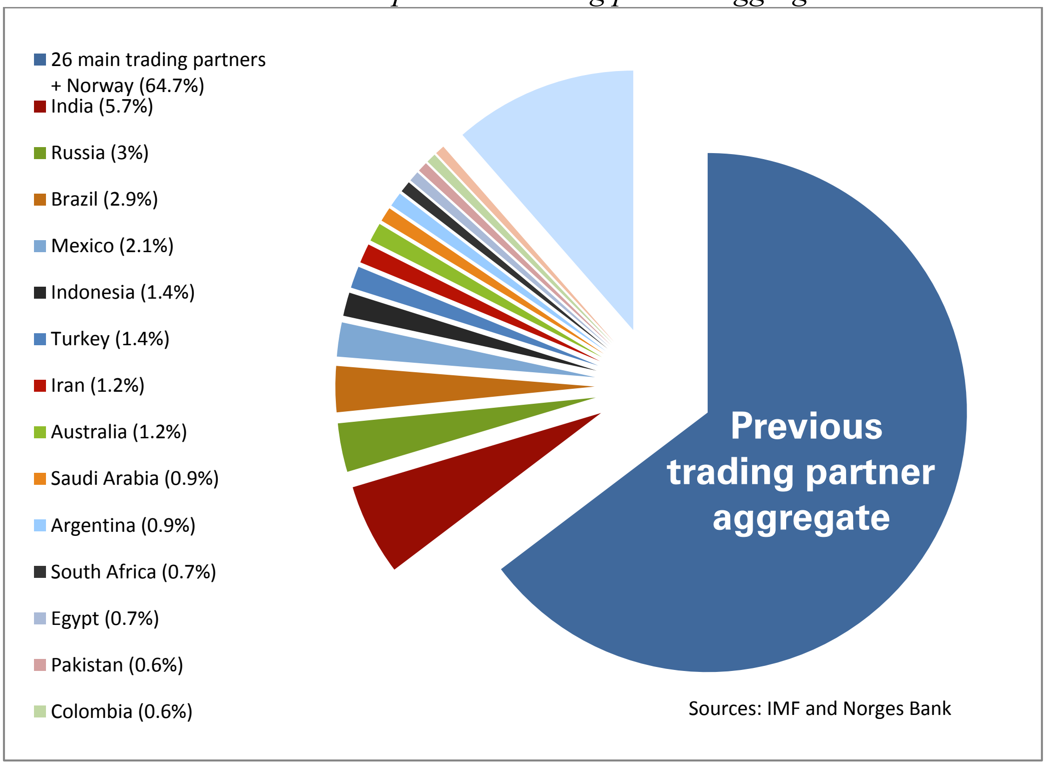
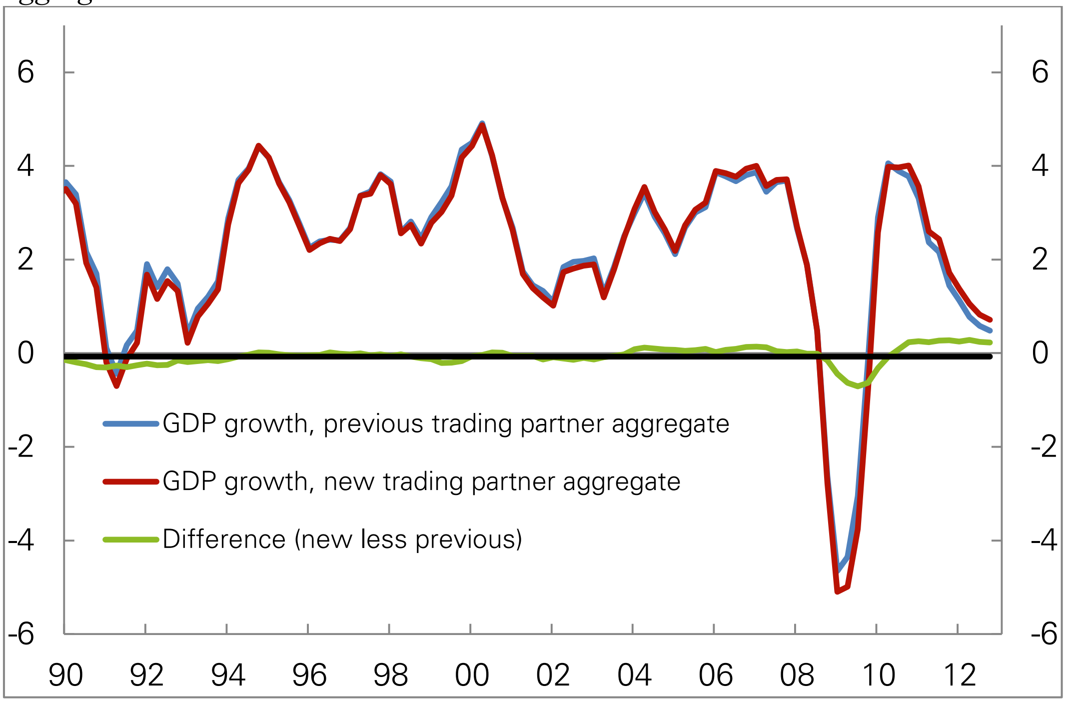
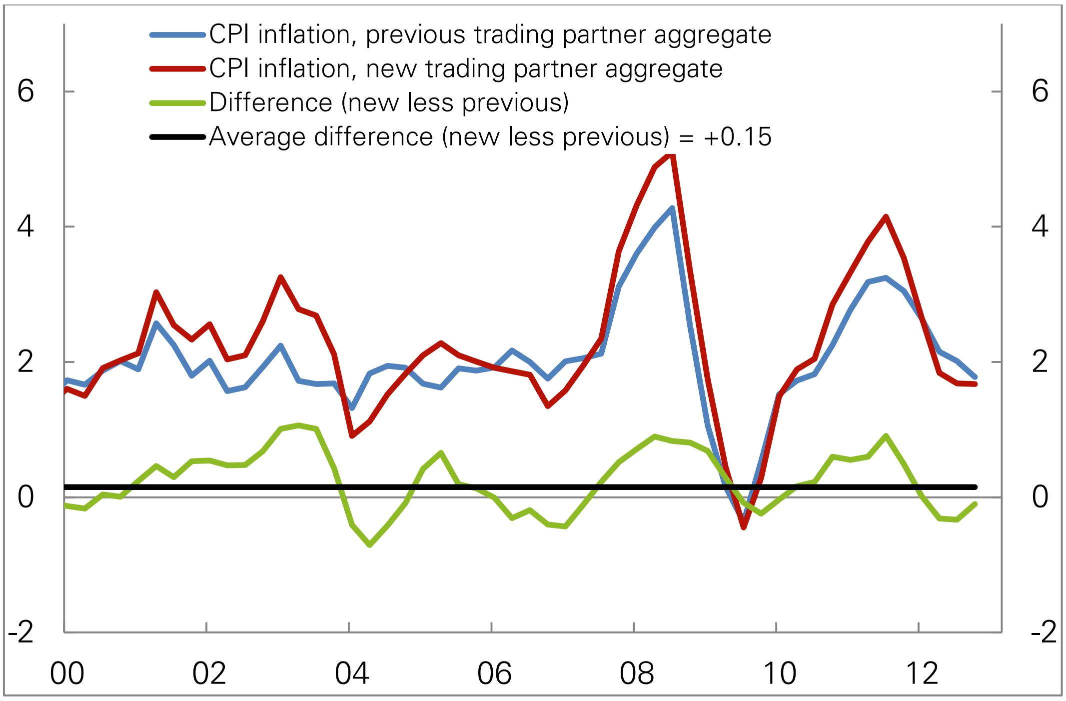


***Chart 14**: Four-quarter GDP growth in the new and previous trading partner aggregate. 1990 – 2012*



Sources: Thomson Reuters and Norges Bank

***Chart 15:** CPI inflation, new and previous trading partner aggregate. 2000 – 2012*



Sources: Thomson Reuters and Norges Bank

2 Table Annex

Table 2: *Percentage share of global GDP, PPP and market exchange rates. Emerging economies and NIAE. 1992-2012. Source: IMF*

	PPP			Market exchange rates		
	1992	2002	2012	1992	2002	2012
Emerging economies	**35.8**	**38.4**	**50.0**	**16.4**	**20.3**	**38.1**
China	4.3	8	14.9	2.0	4.4	11.5
Brazil	3.0	2.9	2.8	1.6	1.5	3.3
Russia	4.2	2.8	3.0	0.4	1.0	2.8
India	3.0	3.8	5.6	1.2	1.5	2.5
Mexico	2.5	2.4	2.1	1.6	2.2	1.6
South Korea	1.5	1.9	1.9	1.4	1.7	1.6
Indonesia	1.2	1.2	1.5	0.6	0.6	1.2
Turkey	1.9	1.2	1.4	0.7	0.9	1.1
Iran	1.1	1.1	1.2	0.5	0.4	0.8
Poland	0.8	0.9	1.0	0.4	0.6	0.7
Argentina	0.8	0.7	0.9	0.9	0.3	0.7
Taiwan	0.9	1.1	1.1			0.7
South Africa	0.7	0.7	0.7	0.5	0.3	0.5
Venezuela	0.6	0.4	0.5	0.3	0.3	0.5
Colombia	0.6	0.6	0.6	0.3	0.3	0.5
Thailand	0.7	0.7	0.8	0.5	0.4	0.5
United Arab Emirates	0.2	0.3	0.3	0.2	0.3	0.5
Malaysia	0.4	0.5	0.6	0.2	0.3	0.4
Singapore	0.2	0.3	0.4	0.2	0.3	0.4
Nigeria	0.3	0.4	0.5	0.1	0.2	0.4
Chile	0.3	0.4	0.4	0.2	0.2	0.4

Table 3: *Goods exports as share of global goods exports and services exports as share of global services exports. Emerging economies and NIAE. Ranked by countries with highest exports of goods. Average 2010 - 2012. Sources: WTO and IMF*

	Goods exports as share of global goods exports	Services exports as share of global services exports
China	10.64 %	4.22 %
South Korea	3.02 %	2.31 %
Russia	2.80 %	1.24 %
Hong Kong	2.60 % (of which 96% re-exported)	2.74 %
Singapore	2.25 % (of which 52% re-exported)	2.96 %

Mexico	1.96 %	0.37 %
Saudi Arabia	1.93 %	0.26 %
Taiwan	1.70 %	1.1 %
India	1.58 %	3.23 %
United Arab Emirates	1.55 %	0.19 %
Brazil	1.35 %	0.87 %
Malaysia	1.26 %	0.84 %
Thailand	1.24 %	0.99 %
Indonesia	1.05 %	0.47 %
Poland	1.02 %	0.85 %
Turkey	0.77 %	0.92 %
Iran	0.63 %	0.13 %
Qatar	0.61 %	0.16 %
Nigeria	0.60 %	0.07 %
Hungary	0.60 %	0.48 %

3 Aggregates used in the article

3.1 BRIC
Brazil, Russia, India and China

3.2 ASEAN-5
Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

3.3 Newly industrialized Asian economies (NIAE)
Hong Kong, Korea, Singapore and Taiwan.

3.4 Emerging economies
Composed of the 153 countries included in IMFs «Emerging and Developing Countries» (April 2013): Afghanistan, Albania, Algeria, Angola, Antigua and Barbuda, Argentina, Armenia, Azerbaijan, The Bahamas, Bahrain, Bangladesh, Barbados, Belarus, Belize, Benin, Bhutan, Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Brunei Darussalam, Bulgaria, Burkina Faso, Burundi, Cambodia, Cameroon, Cape Verde, Central African Republic, Chad, Chile, China, Colombia, Comoros, Democratic Republic of the Congo, Republic of Congo, Costa Rica, Côte d'Ivoire, Croatia, Djibouti, Dominica, Dominican Republic, Ecuador, Egypt, El Salvador, Equatorial Guinea, Eritrea, Ethiopia, Fiji, Gabon, The Gambia, Georgia, Ghana, Grenada, Guatemala, Guinea, Guinea-Bissau, Guyana, Haiti, Honduras, Hungary, India, Indonesia, Iran, Iraq, Jamaica, Jordan, Kazakhstan, Kenya, Kiribati, Kosovo, Kuwait, Kyrgyz Republic, Lao P.D.R., Latvia, Lebanon, Lesotho, Liberia, Libya, Lithuania, FYR Macedonia, Madagascar, Malawi, Malaysia, Maldives, Mali, Marshall Islands, Mauritania, Mauritius, Mexico, Micronesia, Moldova, Mongolia, Montenegro, Morocco, Mozambique, Myanmar, Namibia, Nepal, Nicaragua, Niger, Nigeria, Oman, Pakistan, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Qatar, Romania, Russia, Rwanda, Samoa, São Tomé and Príncipe, Saudi Arabia, Senegal, Serbia, Seychelles, Sierra Leone, Solomon Islands, South Africa, South Sudan, Sri Lanka, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Sudan, Suriname, Swaziland, Syria, Tajikistan, Tanzania, Thailand, Timor-Leste, Togo, Tonga, Trinidad and Tobago, Tunisia, Turkey, Turkmenistan, Tuvalu, Uganda, Ukraine, United Arab Emirates, Uruguay, Uzbekistan, Vanuatu, Venezuela, Vietnam, Yemen, Zambia, and Zimbabwe.

3.5 Emerging economies in Asia
Bangladesh, Bhutan, Brunei Darussalam, Cambodia, China, Fiji, India, Indonesia, Kiribati, Lao P.D.R., Malaysia, Maldives, Marshall Islands, Micronesia, Mongolia, Myanmar, Nepal, Papua New Guinea, Philippines, Samoa, Solomon Islands, Sri Lanka, Thailand, Timor-Leste, Tonga, Tuvalu, Vanuatu, and Vietnam. 28 countries.

3.6 Latin America
Antigua and Barbuda, Argentina, The Bahamas, Barbados, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, Uruguay, and Venezuela. 32 countries.

3.7 Middle East and North Africa

Algeria, Bahrain, Djibouti, Egypt, Iran, Iraq, Jordan, Kuwait, Lebanon, Libya, Mauritania, Morocco, Oman, Qatar, Saudi Arabia, Sudan, Syria, Tunisia, United Arab Emirates, and Yemen. 20 countries.

3.8 Sub-Saharan Africa

Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of the Congo, Republic of Congo, Côte d'Ivoire, Equatorial Guinea, Eritrea, Ethiopia, Gabon, The Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritius, Mozambique, Namibia, Niger, Nigeria, Rwanda, São Tomé and Príncipe, Senegal, Seychelles, Sierra Leone, South Africa, South Sudan, Swaziland, Tanzania, Togo, Uganda, Zambia, and Zimbabwe. 45 countries.