

Table A24. Advanced Economies: Export Volumes, Import Volumes, and Terms of Trade

(Annual percent change)

	Average 1979-88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Trade in goods and services											
Export volume											
Advanced economies	5.0	7.8	6.7	5.7	5.2	3.4	8.9	8.4	5.0	6.9	6.7
Major industrial countries	4.4	9.0	7.4	5.5	4.5	1.9	8.1	7.9	4.3	6.7	6.4
United States	5.5	11.7	8.5	6.3	6.6	2.9	8.2	8.9	6.5	7.3	6.8
Japan	5.7	9.1	6.9	5.4	4.9	1.2	4.6	5.4	2.2	8.1	7.8
Germany ¹	4.0	10.2	10.4	12.8	-0.3	-4.9	8.0	5.9	4.9	6.8	6.0
France	3.4	10.3	5.4	4.1	4.9	-0.4	6.0	6.0	3.5	6.8	6.4
Italy	3.1	8.9	6.8	-0.8	5.9	9.1	10.5	11.6	0.2	5.0	5.6
United Kingdom	2.8	4.7	5.0	-0.7	4.1	3.5	9.2	8.0	6.3	6.6	6.0
Canada	5.6	0.8	4.1	1.4	7.6	10.4	14.7	12.0	4.5	4.0	4.6
Other advanced economies	6.2	5.4	5.3	6.2	6.4	6.1	10.4	9.3	6.1	7.2	7.3
<i>Memorandum</i>											
Industrial countries	4.5	8.1	6.8	5.1	4.4	2.3	8.3	7.3	4.7	6.6	6.3
European Union	3.9	7.8	6.5	5.0	3.4	1.6	8.9	7.2	4.5	6.4	6.0
Newly industrialized Asian economies	11.3	4.5	6.3	12.5	11.4	11.9	12.8	15.4	7.2	8.8	9.3
Import volume											
Advanced economies	5.0	8.5	5.7	3.1	4.7	1.8	9.7	8.7	5.3	5.9	6.1
Major industrial countries	4.8	8.1	5.5	1.8	4.1	1.2	9.2	8.1	5.0	5.8	5.7
United States	5.5	3.9	3.9	-0.7	7.5	9.2	12.0	8.0	6.4	8.2	6.9
Japan	3.8	18.6	7.9	-4.7	-1.1	1.8	8.9	14.3	10.3	2.0	1.8
Germany ¹	3.1	8.4	9.4	13.7	2.0	-5.7	7.6	6.4	2.6	4.5	5.1
France	4.0	8.3	6.1	3.0	1.2	-3.5	6.7	5.3	2.2	4.8	5.1
Italy	4.7	9.1	8.9	2.7	5.4	-8.1	8.9	9.6	-1.7	4.8	8.8
United Kingdom	5.3	7.4	0.5	-5.2	6.6	3.0	5.4	4.4	7.8	7.8	6.9
Canada	6.9	6.3	2.0	3.3	5.6	8.8	11.5	8.7	5.1	5.5	4.4
Other advanced economies	5.4	9.2	6.0	5.6	5.8	3.0	10.7	9.7	5.8	6.3	6.8
<i>Memorandum</i>											
Industrial countries	4.7	8.4	5.1	1.9	3.9	0.6	9.2	7.8	5.0	5.9	5.8
European Union	4.2	8.5	5.8	4.1	3.6	-3.2	7.8	6.6	3.6	5.6	6.3
Newly industrialized Asian economies	9.7	10.9	11.5	15.1	12.2	11.1	13.2	14.6	7.3	6.6	7.9
Terms of trade											
Advanced economies	—	-0.3	-0.4	0.5	0.6	1.1	—	—	-0.1	-1.0	-0.4
Major industrial countries	—	-1.3	-0.7	0.9	0.9	1.6	0.1	0.1	—	-1.2	-0.6
United States	-0.8	-0.6	-1.7	1.9	-0.3	1.3	0.2	0.4	0.1	-0.1	-0.1
Japan	-1.0	-3.0	-6.1	0.8	1.4	3.8	1.4	-0.5	-3.7	-3.9	-3.9
Germany ¹	—	-2.3	0.7	-1.0	2.5	1.7	0.1	1.1	-0.3	-0.2	-0.2
France	—	-1.6	0.1	0.7	1.0	0.9	0.5	-0.2	-0.1	-0.6	—
Italy	-0.6	-1.3	3.0	3.5	-0.5	-0.7	-1.6	-1.5	3.1	-1.4	0.8
United Kingdom	0.4	1.6	1.0	1.2	1.7	0.3	-2.1	-2.4	1.1	-2.0	-0.1
Canada	1.2	2.1	-2.1	-1.5	-0.5	0.3	0.5	2.1	2.4	1.2	0.1
Other advanced economies	-0.1	1.7	0.2	-0.2	0.2	0.2	-0.2	-0.2	-0.2	-0.7	-0.1
<i>Memorandum</i>											
Industrial countries	—	-0.7	-0.3	0.5	0.7	1.2	0.1	0.4	—	-1.0	-0.4
European Union	—	-0.5	0.9	0.3	1.3	0.5	-0.5	-0.1	0.5	-0.8	0.1
Newly industrialized Asian economies	-0.3	3.1	0.1	0.3	0.4	0.7	-1.0	-2.0	-0.9	-1.2	-0.4
<i>Memorandum</i>											
Trade in goods											
Advanced economies											
Export volume	5.5	7.7	6.3	5.6	5.0	2.8	9.5	8.8	5.1	6.6	7.3
Import volume	5.4	7.8	5.2	4.1	5.2	2.1	10.8	9.1	4.8	6.2	6.2
Terms of trade	—	-1.2	-0.7	1.5	1.5	1.9	0.4	0.4	-1.0	-0.7	-0.9

¹Data through 1991 apply to west Germany only.

Table A25. Developing Countries—by Region: Total Trade in Goods*(Annual percent change)*

	Average 1979–88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Developing countries											
Value in U.S. dollars											
Exports	4.4	14.7	16.7	0.7	8.9	3.8	14.4	19.0	7.9	10.5	8.0
Imports	5.3	9.2	13.2	8.8	13.7	9.0	9.2	18.7	8.2	11.9	9.5
Volume											
Exports	1.4	8.2	7.3	3.6	10.1	7.1	12.4	11.7	6.0	11.3	8.0
Imports	3.0	6.5	5.5	6.5	14.3	10.5	7.7	12.1	7.2	11.3	9.1
Unit value in U.S. dollars											
Exports	3.9	10.4	9.3	-2.0	0.5	-2.9	2.2	6.7	2.0	-0.6	0.5
Imports	3.2	5.7	7.4	2.6	1.1	-0.7	1.4	6.0	1.1	0.4	0.6
Terms of trade	0.8	4.4	1.8	-4.5	-0.6	-2.2	0.8	0.7	0.9	-1.0	—
Memorandum											
Real GDP growth in developing country trading partners	3.7	4.1	3.6	2.5	3.1	2.6	3.9	3.3	3.5	3.6	3.6
Market prices of nonfuel commodities exported by developing countries	0.9	-3.2	-5.7	-3.4	-2.8	3.0	19.0	7.6	-4.7	2.2	-2.4
Regional groups											
Africa											
Value in U.S. dollars											
Exports	3.4	8.5	16.4	-3.4	-0.7	-3.1	1.7	16.3	10.4	6.4	6.3
Imports	2.2	5.7	10.1	-2.0	6.9	-3.2	6.2	17.4	2.7	7.8	6.9
Volume											
Exports	0.6	7.4	4.6	1.1	0.8	5.2	3.3	9.7	10.5	7.1	6.5
Imports	0.1	3.8	0.6	-3.1	3.7	3.1	5.6	8.4	5.4	6.7	5.6
Unit value in U.S. dollars											
Exports	4.1	1.9	11.3	-3.7	-0.5	-7.1	1.2	6.3	2.4	-0.8	0.1
Imports	3.8	2.8	10.0	1.7	4.8	-4.5	2.1	8.5	-0.1	-0.2	1.0
Terms of trade	0.3	-0.9	1.2	-5.3	-5.1	-2.7	-0.8	-2.0	2.5	-0.6	-0.9
Sub-Saharan											
Value in U.S. dollars											
Exports	3.1	7.0	13.6	-4.8	0.5	-3.5	2.2	15.6	9.7	6.6	6.6
Imports	2.0	1.4	7.8	2.1	5.4	-3.9	4.4	17.8	3.7	8.3	7.9
Volume											
Exports	0.4	8.2	3.6	-1.5	3.1	3.7	4.4	10.0	12.2	6.2	6.5
Imports	0.2	—	-1.0	0.6	2.9	1.8	4.9	9.4	7.7	6.1	6.6
Unit value in U.S. dollars											
Exports	4.5	—	9.7	-2.5	-1.3	-6.0	1.8	5.6	0.8	—	0.4
Imports	3.9	2.6	9.6	0.4	4.8	-3.5	1.6	7.9	-0.4	0.2	1.0
Terms of trade	0.6	-2.6	—	-4.8	-5.8	-2.5	0.1	-2.1	1.2	-0.2	-0.6

Table A25 (concluded)

	Average 1979-88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Asia											
Value in U.S. dollars											
Exports	10.5	14.0	16.1	13.4	15.2	11.8	23.5	23.2	3.8	10.7	10.9
Imports	10.6	14.3	13.2	11.8	14.4	18.8	16.6	24.1	6.3	10.8	11.8
Volume											
Exports	7.6	11.8	10.7	11.9	11.0	11.5	19.4	15.8	2.9	11.1	11.2
Imports	7.7	13.3	5.4	10.5	10.8	18.1	14.3	17.1	5.2	10.8	12.0
Unit value in U.S. dollars											
Exports	3.4	1.9	5.1	1.4	3.8	0.3	3.4	6.3	0.9	-0.3	-0.3
Imports	3.0	1.8	7.2	1.4	3.3	0.7	2.0	6.0	1.0	0.1	-0.2
Terms of trade	0.4	0.1	-2.0	—	0.5	-0.4	1.4	0.4	-0.1	-0.4	-0.2
Excluding China and India											
Value in U.S. dollars											
Exports	9.1	18.0	15.4	15.1	15.3	12.7	18.1	22.6	5.5	9.7	11.9
Imports	8.4	20.9	27.5	14.1	9.7	13.7	18.9	27.5	7.0	8.6	11.6
Volume											
Exports	6.5	14.7	9.4	14.2	9.8	11.3	15.0	14.5	5.3	10.4	11.7
Imports	6.2	21.2	17.1	12.9	5.4	12.0	16.9	18.7	6.5	9.3	11.5
Unit value in U.S. dollars											
Exports	3.3	2.9	5.8	0.9	5.2	1.3	2.7	7.0	0.3	-0.7	0.1
Imports	2.3	1.4	9.2	1.5	4.3	1.6	1.8	7.5	0.4	-0.8	0.1
Terms of trade	1.0	1.6	-3.1	-0.6	0.9	-0.3	0.9	-0.4	-0.1	0.1	—
Middle East and Europe											
Value in U.S. dollars											
Exports	-1.1	24.8	24.2	-9.4	10.0	-5.4	5.3	9.7	12.2	14.9	2.8
Imports	3.8	6.4	15.9	5.2	9.8	1.4	-10.6	17.8	12.1	17.2	5.9
Volume											
Exports	-3.5	14.3	3.4	-5.7	13.1	-1.3	7.1	4.3	7.9	15.6	0.2
Imports	2.1	5.0	6.9	-2.4	22.0	2.0	-11.4	6.2	10.7	17.4	4.6
Unit value in U.S. dollars											
Exports	2.9	10.4	20.9	-3.4	0.5	-4.0	-1.1	5.5	4.1	-0.4	3.4
Imports	2.1	2.1	8.6	7.7	-5.7	1.2	0.3	12.8	1.7	0.2	1.3
Terms of trade	0.8	8.1	11.3	-10.3	6.5	-5.1	-1.3	-6.5	2.3	-0.7	2.0
Western Hemisphere											
Value in U.S. dollars											
Exports	6.9	10.4	9.9	-1.3	4.7	5.6	15.3	21.2	11.0	8.5	8.4
Imports	3.7	6.9	12.4	16.5	21.1	7.8	16.9	10.1	11.9	11.6	9.4
Volume											
Exports	5.8	-1.2	8.8	5.4	11.8	10.3	10.7	11.8	8.4	10.2	8.4
Imports	0.7	-0.7	7.9	17.4	18.5	11.0	15.4	9.2	9.6	10.1	7.8
Unit value in U.S. dollars											
Exports	2.2	26.3	1.1	-3.7	-3.8	-4.3	4.0	8.6	2.4	-1.4	0.2
Imports	4.1	18.7	4.2	-1.1	2.6	-2.8	1.1	-0.1	1.5	1.4	1.3
Terms of trade	-1.8	6.4	-3.0	-2.6	-6.2	-1.6	2.8	8.7	0.9	-2.7	-1.1

Table A26. Developing Countries—by Source of Export Earnings: Total Trade in Goods*(Annual percent change)*

	Average 1979–88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Fuel											
Value in U.S. dollars											
Exports	-1.8	26.6	28.9	-11.0	6.7	-6.5	0.8	9.9	16.3	12.1	1.9
Imports	1.1	3.3	8.7	8.1	12.0	-6.3	-11.2	11.5	4.6	21.2	6.5
Volume											
Exports	-3.8	14.9	6.7	-4.1	11.0	-1.3	6.0	3.8	9.2	14.6	0.6
Imports	-0.7	2.4	0.9	-1.4	25.2	-6.3	-8.6	1.7	2.3	21.8	5.6
Unit value in U.S. dollars											
Exports	2.6	11.3	21.5	-6.4	-1.2	-5.3	-3.7	6.4	6.5	-1.5	2.1
Imports	2.2	0.9	7.9	9.3	-5.6	1.1	-2.8	12.3	2.4	—	0.8
Terms of trade	0.4	10.2	12.6	-14.4	4.7	-6.3	-0.9	-5.3	4.1	-1.5	1.3
Nonfuel											
Value in U.S. dollars											
Exports	8.5	10.2	11.4	6.6	9.8	8.0	19.2	21.7	5.7	10.1	9.9
Imports	7.3	11.1	14.5	9.0	14.1	13.3	13.9	20.0	8.8	10.4	10.1
Volume											
Exports	6.4	5.7	7.5	7.5	9.7	10.4	14.6	14.1	5.2	10.5	9.8
Imports	4.5	7.9	6.9	8.7	11.2	15.2	11.5	14.0	8.0	9.8	9.6
Unit value in U.S. dollars											
Exports	3.0	10.0	4.0	0.2	1.2	-1.9	4.3	6.8	0.8	-0.4	0.1
Imports	3.7	7.2	7.2	0.6	3.0	-1.2	2.4	4.8	0.9	0.4	0.5
Terms of trade	-0.7	2.6	-3.1	-0.4	-1.8	-0.7	1.9	1.8	-0.1	-0.8	-0.4
Manufactures											
Value in U.S. dollars											
Exports	12.0	10.4	10.4	12.1	14.7	11.1	24.2	22.0	1.5	9.6	10.1
Imports	10.2	15.1	10.8	11.8	13.0	21.0	17.7	27.6	4.4	9.2	10.3
Volume											
Exports	9.9	9.3	8.0	9.8	11.4	12.1	19.7	14.8	1.0	10.2	10.1
Imports	5.8	11.5	3.3	11.8	9.9	21.4	16.1	20.6	3.4	9.3	10.8
Unit value in U.S. dollars											
Exports	2.1	1.0	2.0	2.0	3.1	-0.9	3.7	6.2	0.5	-0.5	—
Imports	4.6	3.3	6.9	0.2	2.9	-0.3	1.3	5.7	0.9	0.3	-0.2
Terms of trade	-2.4	-2.2	-4.6	1.8	0.2	-0.6	2.4	0.5	-0.3	-0.8	0.3
Nonfuel primary products											
Value in U.S. dollars											
Exports	4.0	11.9	1.8	0.7	3.6	1.0	18.9	24.2	2.9	5.6	9.0
Imports	3.0	7.8	8.9	4.7	10.2	2.6	9.9	24.6	10.9	5.5	7.6
Volume											
Exports	1.7	12.0	1.8	4.0	4.5	8.8	6.2	9.6	8.6	8.5	8.6
Imports	-0.2	11.7	-1.7	2.7	4.6	6.1	5.1	15.4	8.9	3.6	6.0
Unit value in U.S. dollars											
Exports	3.9	1.3	0.8	-2.1	0.1	-6.0	14.1	13.8	-4.8	-2.2	0.5
Imports	5.6	2.0	11.8	3.4	7.7	-1.0	5.8	8.5	1.9	2.1	1.6
Terms of trade	-1.6	-0.7	-9.8	-5.3	-7.1	-5.1	7.9	4.9	-6.6	-4.3	-1.1

Table A26 (concluded)

	Average 1979-88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Services, factor income, and private transfers											
Value in U.S. dollars											
Exports	2.3	21.6	8.2	-1.2	2.1	1.1	13.9	16.2	6.6	6.7	6.2
Imports	6.2	-1.1	15.7	2.8	4.0	4.6	6.1	13.2	9.3	8.0	6.3
Volume											
Exports	1.3	3.4	2.5	-4.7	28.7	-1.9	5.3	11.8	0.7	4.1	2.4
Imports	3.4	0.9	5.8	—	-3.6	3.5	-0.8	7.1	5.1	5.9	3.6
Unit value in U.S. dollars											
Exports	2.4	20.9	7.1	26.3	2.8	4.3	7.4	2.5	5.7	0.9	3.3
Imports	3.5	-0.2	9.7	3.2	7.5	2.7	6.8	5.4	1.9	1.4	2.5
Terms of trade	-1.0	21.2	-2.4	22.5	-4.4	1.5	0.6	-2.7	3.7	-0.4	0.8
Diversified											
Value in U.S. dollars											
Exports	7.7	8.5	15.5	3.0	6.4	6.5	13.4	21.2	12.1	11.9	10.1
Imports	6.4	11.4	19.8	8.8	18.6	9.8	12.3	11.6	14.1	13.3	11.0
Volume											
Exports	5.6	0.4	8.9	7.0	7.4	9.8	10.7	14.2	10.8	11.7	10.2
Imports	5.1	5.0	13.4	9.0	17.5	13.4	10.2	7.3	14.4	12.4	9.8
Unit value in U.S. dollars											
Exports	3.3	21.0	6.6	-3.6	-0.8	-2.8	2.6	6.2	2.2	—	—
Imports	2.4	14.9	5.8	-0.1	1.1	-2.9	2.0	3.0	0.6	0.1	1.0
Terms of trade	0.9	5.4	0.8	-3.4	-1.8	0.1	0.6	3.2	1.6	-0.1	-1.0

Table A27. Summary of Payments Balances on Current Account

(In billions of U.S. dollars)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Advanced economies	-60.9	-96.5	-27.4	-28.4	52.5	8.3	21.4	-6.0	-12.5	-0.3
United States	-105.6	-94.7	-9.5	-62.6	-99.9	-148.4	-148.2	-165.1	-186.5	-200.3
European Union	-6.9	-31.5	-81.6	-80.5	11.2	25.9	57.3	86.9	84.5	88.0
Japan	57.2	35.8	68.4	112.3	132.0	130.6	111.4	65.8	77.7	90.0
Other advanced economies	-5.6	-6.1	-4.7	2.3	9.2	0.2	0.8	6.4	11.8	22.0
Developing countries	-39.9	-24.0	-96.8	-79.0	-116.7	-87.0	-93.3	-98.0	-112.5	-133.6
Regional groups										
Africa	-7.9	-3.7	-5.6	-9.7	-9.4	-11.4	-15.5	-7.7	-8.1	-8.2
Asia	-22.7	-16.4	-11.4	-12.8	-33.5	-22.2	-40.3	-49.6	-56.3	-65.8
Middle East and Europe	-3.9	-2.6	-63.1	-22.1	-29.1	-4.2	-4.7	-1.3	0.3	-6.0
Western Hemisphere	-5.4	-1.3	-16.8	-34.4	-44.7	-49.2	-32.8	-39.4	-48.3	-53.6
Analytical groups										
By source of export earnings										
Fuel	-1.6	14.7	-58.1	-24.1	-22.2	-3.4	1.9	24.3	23.6	17.3
Nonfuel	-38.3	-38.7	-38.7	-54.9	-94.5	-83.6	-95.2	-122.3	-136.1	-150.9
By external financing source										
Net creditor countries	5.5	10.8	-49.2	-11.2	-13.8	-6.6	0.3	8.7	9.9	0.2
Net debtor countries	-45.3	-34.8	-47.6	-67.8	-102.8	-80.3	-93.6	-106.7	-122.4	-133.8
Official financing	-11.5	-9.7	-12.2	-14.2	-16.1	-13.2	-16.2	-14.6	-14.6	-14.9
Private financing	-12.4	2.4	-22.1	-42.7	-73.7	-51.5	-54.8	-64.5	-79.5	-91.0
Diversified financing	-21.5	-27.5	-13.3	-10.9	-13.0	-15.6	-22.6	-27.6	-28.3	-27.9
Net debtor countries by debt-servicing experience										
Countries with recent difficulties	-18.4	-10.9	-22.6	-25.8	-34.5	-25.5	-40.9	-37.8	-44.0	-41.3
Countries without recent difficulties	-26.9	-24.0	-25.0	-42.0	-68.3	-54.8	-52.7	-68.9	-78.4	-92.5
Countries in transition	-7.3	-21.9	2.8	-2.1	-6.6	5.1	-3.1	-9.4	-18.7	-25.6
Central and eastern Europe	...	...	-6.7	0.5	-8.4	-4.3	-5.9	-15.9	-18.8	-16.8
Excluding Belarus and Ukraine	...	...	1.6	0.9	-6.4	-2.3	-4.1	-13.9	-15.8	-14.6
Russia	...	...	4.1	-1.2	2.6	10.4	4.8	9.6	3.8	-4.8
Transcaucasus and central Asia	...	...	5.3	-1.5	-0.8	-1.1	-1.9	-3.1	-3.7	-4.1
Total¹	-108.1	-142.4	-121.5	-109.6	-70.7	-73.6	-75.0	-113.5	-143.7	-159.5
In percent of sum of world exports and imports of goods and services	-1.4	-1.7	-1.4	-1.2	-0.8	-0.7	-0.6	-0.9	-1.1	-1.1

¹Reflects errors, omissions, and asymmetries in balance of payments statistics on current account, as well as the exclusion of data for international organizations and a limited number of countries. See "Classification of Countries" in the introduction to this Statistical Appendix.

Table A28. Advanced Economies: Balance of Payments on Current Account

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	<i>In billions of U.S. dollars</i>									
Advanced economies	-60.9	-96.5	-27.4	-28.4	52.5	8.3	21.4	-6.0	-12.5	-0.3
Major industrial countries	-67.2	-91.9	-26.7	-33.7	0.5	-35.4	-27.9	-56.3	-66.3	-66.7
United States	-105.6	-94.7	-9.5	-62.6	-99.9	-148.4	-148.2	-165.1	-186.5	-200.3
Japan	57.2	35.8	68.4	112.3	132.0	130.6	111.4	65.8	77.7	90.0
Germany ¹	57.2	48.9	-18.0	-19.4	-13.5	-19.7	-21.0	-17.6	-10.9	-8.2
France	-4.6	-9.8	-6.2	3.8	9.2	7.0	16.6	19.7	22.9	25.7
Italy	-11.8	-17.0	-23.6	-28.6	11.3	15.1	27.4	42.1	42.4	41.3
United Kingdom	-36.7	-33.5	-14.1	-17.9	-16.2	-3.7	-5.9	—	-11.8	-15.9
Canada	-22.8	-21.6	-23.6	-21.4	-22.3	-16.2	-8.2	-1.2	-0.1	0.6
Other advanced economies	6.3	-4.6	-0.7	5.3	52.0	43.7	49.2	50.3	53.8	66.4
Spain	-11.5	-17.9	-19.8	-21.1	-5.5	-6.8	1.3	2.9	3.2	3.1
Netherlands	10.0	9.2	7.7	7.3	13.6	17.9	17.9	20.6	16.2	16.5
Belgium-Luxembourg	3.6	3.6	4.9	6.6	11.2	12.7	14.2	13.9	13.0	13.2
Sweden	-3.4	-6.6	-4.8	-8.7	-3.8	0.8	4.9	6.2	10.0	12.6
Austria	0.2	1.2	0.1	-0.1	-0.7	-1.8	-4.7	-4.0	-3.3	-3.1
Denmark	-1.1	1.3	2.0	4.1	4.8	3.2	1.7	2.0	2.3	2.5
Finland	-5.7	-6.9	-6.6	-4.9	-1.1	1.3	5.3	4.2	4.1	4.2
Greece	-2.6	-3.4	-2.8	-2.1	-0.4	0.2	-1.7	-1.7	-2.7	-2.8
Portugal	0.1	-0.2	-0.7	—	0.3	-1.5	-0.3	-2.1	-2.0	-1.9
Ireland	-0.5	-0.4	0.3	0.5	1.8	1.4	1.5	0.7	1.0	0.7
Switzerland	6.8	8.5	10.6	15.1	19.5	17.8	21.1	19.2	16.8	17.2
Norway	0.2	3.9	5.1	4.7	3.5	3.0	4.5	11.2	13.5	15.5
Israel	1.3	0.5	-0.4	0.2	-1.1	-2.3	-3.9	-4.9	-4.0	-3.9
Iceland	-0.1	-0.1	-0.3	-0.2	—	0.1	0.1	-0.1	-0.2	-0.1
Korea	5.1	-2.2	-8.7	-4.5	0.4	-4.5	-8.9	-23.8	-20.0	-17.2
Australia	-17.0	-14.3	-9.3	-9.9	-9.7	-16.2	-18.5	-14.5	-15.2	-16.3
Taiwan Province of China	11.4	10.8	12.0	8.2	6.7	6.2	4.8	7.3	6.8	8.2
Hong Kong	8.0	6.7	6.1	5.8	8.6	2.6	-2.8	2.1	2.0	3.7
Singapore	2.9	3.1	4.9	5.6	4.2	11.3	15.1	14.6	16.2	18.8
New Zealand	-1.6	-1.2	-0.9	-1.1	-0.5	-1.5	-2.5	-3.5	-4.0	-4.6
<i>Memorandum</i>										
Industrial countries	-89.6	-115.4	-41.2	-43.6	33.8	-4.9	17.1	-1.4	-13.6	-9.9
European Union	-6.9	-31.5	-81.6	-80.5	11.2	25.9	57.3	86.9	84.5	88.0
Newly industrialized Asian economies	27.4	18.4	14.2	15.0	19.9	15.5	8.2	0.3	5.1	13.5
	<i>In percent of GDP</i>									
United States	-1.9	-1.6	-0.2	-1.0	-1.5	-2.1	-2.0	-2.2	-2.3	-2.4
Japan	2.0	1.2	2.0	3.0	3.1	2.8	2.2	1.4	1.8	2.0
Germany ¹	4.8	3.3	-1.0	-1.0	-0.7	-1.0	-0.9	-0.7	-0.5	-0.4
France	-0.5	-0.8	-0.5	0.3	0.7	0.5	1.1	1.3	1.6	1.7
Italy	-1.4	-1.6	-2.1	-2.3	1.1	1.5	2.5	3.5	3.7	3.5
United Kingdom	-4.3	-3.4	-1.4	-1.7	-1.7	-0.4	-0.5	—	-0.9	-1.2
Canada	-4.1	-3.8	-4.0	-3.8	-4.0	-3.0	-1.4	-0.2	—	0.1
Spain	-3.0	-3.6	-3.7	-3.7	-1.1	-1.4	0.2	0.5	0.6	0.5
Netherlands	4.4	3.2	2.6	2.3	4.3	5.3	4.5	5.2	4.4	4.3
Belgium-Luxembourg	2.3	1.9	2.5	3.0	5.3	5.5	5.3	5.3	5.3	5.3
Sweden	-1.8	-2.9	-2.0	-3.5	-2.0	0.4	2.1	2.5	4.3	5.3
Austria	0.2	0.8	—	-0.1	-0.4	-0.9	-2.0	-1.8	-1.6	-1.4
Denmark	-1.1	1.0	1.6	2.9	3.6	2.2	1.0	1.1	1.4	1.5
Finland	-5.1	-5.1	-5.4	-4.6	-1.3	1.3	4.3	3.4	3.4	3.4
Greece	-3.8	-4.1	-3.1	-2.2	-0.4	0.2	-1.5	-1.4	-2.0	-2.1
Portugal	0.3	-0.3	-1.0	—	0.4	-1.7	-0.2	-2.0	-2.0	-1.8
Ireland	-1.4	-0.8	0.7	1.1	3.9	2.7	2.4	1.1	1.3	0.9
Switzerland	3.8	3.7	4.6	6.3	8.4	6.9	6.9	6.6	6.2	6.2
Norway	0.2	3.3	4.3	3.7	3.0	2.4	3.1	7.2	8.5	9.5
Israel	2.8	0.9	-0.7	0.3	-1.7	-3.1	-4.5	-5.2	-3.8	-3.4
Iceland	-1.4	-2.2	-4.7	-3.1	0.1	1.9	0.8	-1.8	-3.2	-1.5
Korea	2.3	-0.9	-3.0	-1.5	0.1	-1.2	-2.0	-4.9	-4.1	-3.3
Australia	-6.0	-4.8	-3.2	-3.4	-3.4	-5.0	-5.3	-3.7	-3.6	-3.7
Taiwan Province of China	7.6	6.7	6.7	3.8	3.0	2.6	1.9	2.7	2.4	2.6
Hong Kong	12.0	8.9	7.1	5.7	7.4	2.0	-2.0	1.3	1.1	1.9
Singapore	9.6	8.3	11.2	11.3	7.2	15.9	17.7	15.7	15.8	16.8
New Zealand	-3.7	-2.8	-2.2	-2.7	-1.2	-3.0	-4.3	-5.5	-5.8	-6.3

¹Data through June 1990 apply to west Germany only.

Table A29. Advanced Economies: Current Account Transactions*(In billions of U.S. dollars)*

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Exports	2,362.2	2,706.1	2,788.7	2,990.5	2,938.7	3,302.4	3,930.4	4,057.0	4,121.8	4,398.4
Imports	2,386.0	2,742.0	2,799.3	2,966.3	2,850.0	3,232.0	3,843.5	3,997.9	4,081.7	4,353.6
Trade balance	-23.7	-35.9	-10.6	24.2	88.7	70.4	87.0	59.0	40.1	44.8
Services, credits	588.1	710.7	758.0	839.7	841.2	908.8	1,026.3	1,077.3	1,084.9	1,154.5
Services, debits	572.0	693.1	716.8	790.7	782.8	847.8	966.6	1,015.4	1,011.1	1,069.1
Balance on services	16.1	17.5	41.3	49.0	58.4	60.9	59.8	61.9	73.8	85.5
Balance on goods and services	0.1	-21.6	23.1	60.0	141.5	110.7	121.0	95.5	99.6	116.0
Factor income, net	7.7	-3.2	-7.6	-13.2	-5.6	-20.6	-25.8	-25.5	-14.3	-14.3
Current transfers, net	-61.0	-75.0	-50.5	-88.4	-89.0	-102.4	-99.6	-101.5	-112.1	-116.3
Current account balance	-60.9	-96.5	-27.4	-28.4	52.5	8.3	21.4	-6.0	-12.5	-0.3
Balance on goods and services										
Advanced economies	-7.6	-18.4	30.6	73.2	147.1	131.3	146.8	120.9	113.9	130.3
Major industrial countries	-23.5	-32.9	12.0	42.7	78.4	61.3	74.1	42.5	29.9	32.5
United States	-91.8	-80.3	-29.9	-38.3	-72.0	-104.4	-105.1	-114.2	-130.9	-140.5
Japan	37.9	18.0	54.3	80.7	96.5	96.4	74.7	21.2	30.3	39.0
Germany ¹	65.7	56.1	-0.5	-1.4	10.0	11.9	21.9	30.3	38.9	44.9
France	3.3	2.2	7.0	21.5	24.5	26.1	30.4	32.0	34.4	38.3
Italy	-1.9	—	-0.1	-0.4	33.9	37.4	45.7	63.4	58.7	55.8
United Kingdom	-35.0	-27.0	-11.9	-14.4	-11.9	-9.3	-7.4	-8.7	-20.7	-25.8
Canada	-1.8	-2.0	-6.9	-5.0	-2.5	3.2	13.9	18.5	19.2	20.8
Other advanced economies	15.9	14.6	18.6	30.5	68.7	70.1	72.6	78.5	84.0	97.8
<i>Memorandum</i>										
Industrial countries	-33.0	-30.7	24.5	67.2	134.7	123.2	146.5	128.8	114.0	122.6
European Union	25.6	25.7	-10.0	10.6	91.4	109.2	144.0	176.2	168.7	174.7
Newly industrialized Asian countries	27.3	16.0	11.8	11.8	19.1	15.7	11.5	4.6	11.3	19.1
Factor income, net										
Advanced economies	7.7	-3.2	-7.6	-13.2	-5.6	-20.6	-25.8	-25.5	-14.3	-14.3
Major industrial countries	25.0	24.6	20.7	20.9	18.3	8.3	1.1	4.9	17.1	19.2
United States	13.9	20.9	15.8	11.2	9.7	-4.2	-8.0	-8.4	-11.0	-12.9
Japan	23.4	23.2	25.9	35.4	40.6	40.3	44.4	53.6	57.4	61.2
Germany ¹	11.1	16.8	19.4	16.8	11.9	7.0	-2.0	-12.6	-7.6	-8.2
France	-0.3	-3.9	-5.7	-8.7	-9.1	-11.0	-7.5	-7.9	-7.4	-8.0
Italy	-7.8	-15.1	-18.2	-22.8	-17.9	-17.1	-16.1	-15.3	-14.1	-13.3
United Kingdom	5.7	2.3	0.3	5.5	3.3	13.3	12.5	16.1	19.8	21.2
Canada	-21.2	-19.6	-16.7	-16.5	-20.2	-20.1	-22.3	-20.5	-20.1	-20.9
Other advanced economies	-17.3	-27.8	-28.3	-34.2	-23.9	-28.9	-26.9	-30.4	-31.4	-33.5
<i>Memorandum</i>										
Industrial countries	5.3	-6.4	-11.0	-17.1	-7.4	-21.9	-26.8	-26.5	-13.5	-12.9
European Union	-3.1	-21.6	-26.0	-39.3	-32.3	-26.5	-30.7	-39.5	-27.8	-27.6
Newly industrialized Asian economies	2.4	3.2	3.4	3.9	1.8	1.3	1.0	1.0	-0.8	-1.3

¹Data through June 1990 apply to west Germany only.

Table A30. Developing Countries: Payments Balances on Current Account

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	<i>In billions of U.S. dollars</i>									
Developing countries	-39.9	-24.0	-96.8	-79.0	-116.7	-87.0	-93.3	-98.0	-112.5	-133.6
Regional groups										
Africa	-7.9	-3.7	-5.6	-9.7	-9.4	-11.4	-15.5	-7.7	-8.1	-8.2
Sub-Sahara	-5.7	-4.6	-7.5	-9.4	-8.6	-8.4	-11.2	-6.7	-6.6	-7.4
Excluding Nigeria and South Africa	-7.4	-9.2	-9.8	-10.6	-9.5	-6.8	-7.2	-9.0	-8.4	-7.6
Asia	-22.7	-16.4	-11.4	-12.8	-33.5	-22.2	-40.3	-49.6	-56.3	-65.8
Excluding China and India	-10.1	-18.8	-20.9	-16.2	-20.2	-23.3	-37.1	-42.1	-42.7	-45.7
Middle East and Europe	-3.9	-2.6	-63.1	-22.1	-29.1	-4.2	-4.7	-1.3	0.3	-6.0
Western Hemisphere	-5.4	-1.3	-16.8	-34.4	-44.7	-49.2	-32.8	-39.4	-48.3	-53.6
Analytical groups										
By source of export earnings										
Fuel	-1.6	14.7	-58.1	-24.1	-22.2	-3.4	1.9	24.3	23.6	17.3
Manufactures	-15.1	-11.1	-4.8	-0.7	-26.8	-14.9	-43.8	-56.7	-61.2	-66.4
Nonfuel primary products	-7.8	-9.7	-9.5	-11.7	-12.0	-9.1	-10.3	-16.0	-16.5	-16.8
Services, factor income, and private transfers	-4.8	-5.9	-5.3	-3.9	-5.5	-6.0	-7.5	-9.2	-11.5	-13.1
Diversified	-10.6	-12.0	-19.1	-38.6	-50.2	-53.6	-33.6	-40.5	-46.9	-54.6
By external financing source										
Net creditor countries	5.5	10.8	-49.2	-11.2	-13.8	-6.6	0.3	8.7	9.9	0.2
Net debtor countries	-45.3	-34.8	-47.6	-67.8	-102.8	-80.3	-93.6	-106.7	-122.4	-133.8
Official financing	-11.5	-9.7	-12.2	-14.2	-16.1	-13.2	-16.2	-14.6	-14.6	-14.9
Private financing	-12.4	2.4	-22.1	-42.7	-73.7	-51.5	-54.8	-64.5	-79.5	-91.0
Diversified financing	-21.5	-27.5	-13.3	-10.9	-13.0	-15.6	-22.6	-27.6	-28.3	-27.9
Net debtor countries by debt- servicing experience										
Countries with recent difficulties	-18.4	-10.9	-22.6	-25.8	-34.5	-25.5	-40.9	-37.8	-44.0	-41.3
Countries without recent difficulties	-26.9	-24.0	-25.0	-42.0	-68.3	-54.8	-52.7	-68.9	-78.4	-92.5
Other groups										
Heavily indebted poor countries	-8.7	-9.7	-11.4	-12.2	-12.9	-8.8	-9.6	-13.2	-12.8	-12.0
Least developed countries	-6.3	-7.6	-8.8	-9.1	-8.1	-6.0	-7.1	-9.6	-10.0	-9.9
Middle East and north Africa	-8.0	-0.4	-63.1	-22.8	-24.8	-10.9	-7.3	3.2	3.8	-1.5

Table A30 (concluded)

	Average 1979-88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
<i>In percent of exports of goods and services</i>											
Developing countries	-7.6	-7.0	-3.6	-14.5	-10.8	-15.3	-10.0	-9.1	-8.7	-9.1	-10.0
Regional groups											
Africa	-12.9	-8.8	-3.5	-5.6	-9.6	-9.6	-11.4	-13.4	-6.1	-6.0	-5.8
Sub-Sahara	-13.6	-8.2	-5.9	-9.9	-12.4	-11.6	-11.1	-12.8	-7.1	-6.6	-6.8
Excluding Nigeria and South Africa	-23.3	-20.7	-23.7	-25.8	-28.3	-26.5	-17.6	-16.2	-18.9	-16.6	-14.0
Asia	-13.8	-13.2	-8.1	-5.0	-4.8	-11.4	-6.1	-9.0	-10.4	-10.6	-11.1
Excluding China and India	-15.0	-9.7	-15.3	-15.1	-10.1	-11.2	-10.9	-14.0	-14.8	-13.7	-13.1
Middle East and Europe	0.5	-2.5	-1.4	-35.7	-11.4	-15.5	-2.1	-2.2	-0.5	0.1	-2.1
Western Hemisphere	-16.2	-3.7	-0.8	-10.3	-20.0	-24.3	-23.5	-13.2	-14.4	-16.3	-16.8
Analytical groups											
By source of export earnings											
Fuel	0.6	-1.0	7.2	-31.8	-12.4	-12.0	-1.8	1.0	10.4	9.0	6.5
Manufactures	-16.4	-9.2	-6.0	-2.3	-0.3	-10.2	-4.6	-10.9	-13.6	-13.3	-13.1
Nonfuel primary products	-32.7	-18.5	-22.5	-21.4	-25.2	-25.6	-16.4	-15.1	-22.4	-21.7	-20.4
Services, factor income, and private transfers	-18.5	-16.1	-17.4	-14.9	-10.1	-13.7	-13.5	-15.0	-17.4	-20.5	-22.2
Diversified	-13.1	-6.4	-6.2	-9.6	-17.9	-21.9	-20.7	-10.9	-11.7	-12.1	-12.9
By external financing source											
Net creditor countries	9.6	6.4	9.7	-46.2	-9.5	-12.5	-6.0	0.2	6.2	6.9	0.1
Net debtor countries	-13.8	-9.4	-6.3	-8.5	-11.1	-15.7	-10.6	-10.3	-10.9	-11.2	-11.2
Official financing	-23.4	-20.6	-14.9	-19.0	-21.4	-23.5	-18.3	-19.1	-15.2	-14.6	-13.8
Private financing	-10.1	-4.0	0.7	-5.8	-10.1	-16.3	-9.6	-8.5	-9.4	-10.5	-11.1
Diversified financing	-23.1	-19.0	-23.1	-11.7	-8.8	-9.8	-10.3	-12.8	-14.0	-11.7	-10.3
Net debtor countries by debt- servicing experience											
Countries with recent difficulties	-19.2	-9.5	-5.0	-11.3	-12.3	-16.1	-10.9	-15.2	-12.6	-12.8	-11.1
Countries without recent difficulties	-16.4	-9.4	-7.2	-7.0	-10.4	-15.5	-10.5	-8.3	-10.1	-10.4	-11.2
Other groups											
Heavily indebted poor countries	-34.4	-27.6	-28.5	-34.3	-36.1	-39.2	-23.8	-21.3	-27.4	-24.4	-20.9
Least developed countries	-40.3	-32.1	-36.7	-44.3	-46.1	-38.3	-24.7	-25.2	-31.9	-30.9	-28.0
Middle East and north Africa	-0.9	-5.0	-0.2	-35.9	-12.0	-13.6	-5.8	-3.6	1.4	1.5	-0.6
Memorandum											
Median											
Developing countries	-19.1	-13.5	-13.7	-14.6	-15.9	-17.6	-13.5	-12.9	-12.4	-11.7	-10.9

Table A31. Developing Countries—by Region: Current Account Transactions

(In billions of U.S. dollars)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Developing countries										
Exports	464.0	541.6	545.2	593.6	616.2	704.9	838.7	905.2	1,000.7	1,081.1
Imports	431.6	488.6	531.8	604.4	658.8	719.6	853.9	924.3	1,034.3	1,132.9
Trade balance	32.3	53.0	13.4	-10.8	-42.6	-14.7	-15.2	-19.1	-33.6	-51.8
Services, net	-26.9	-27.5	-45.5	-38.5	-32.7	-24.1	-23.4	-28.3	-24.1	-26.2
Balance on goods and services	5.4	25.5	-32.1	-49.3	-75.2	-38.8	-38.6	-47.3	-57.7	-78.1
Factor income, net	-63.7	-62.8	-61.1	-57.7	-65.3	-71.5	-84.6	-78.4	-82.1	-82.6
Current transfers, net	18.4	13.2	-3.7	28.0	23.8	23.3	29.6	27.8	27.8	27.0
Current account balance	-39.9	-24.0	-96.8	-79.0	-116.7	-87.0	-93.3	-98.0	-112.5	-133.6
<i>Memorandum</i>										
Exports of goods and services	566.7	660.9	666.5	730.5	763.8	868.8	1,030.6	1,121.6	1,239.6	1,340.9
Interest payments	81.9	86.8	82.0	81.0	81.5	87.8	98.7	103.3	109.2	114.2
Oil trade balance	116.2	152.7	129.7	135.8	118.0	116.1	125.1	162.6	168.6	170.5
Regional groups										
Africa										
Exports	76.8	89.4	86.4	85.8	83.1	84.5	98.2	108.5	115.4	122.7
Imports	70.5	77.6	76.0	81.2	78.6	83.4	97.9	100.5	108.4	115.9
Trade balance	6.4	11.8	10.4	4.5	4.5	1.0	0.3	7.9	7.1	6.9
Services, net	-8.5	-10.0	-10.0	-10.0	-9.4	-8.7	-10.2	-9.9	-9.5	-10.0
Balance on goods and services	-2.2	1.8	0.3	-5.4	-4.9	-7.7	-9.9	-2.0	-2.5	-3.1
Factor income, net	-16.1	-17.4	-17.6	-16.6	-16.1	-15.0	-17.3	-17.5	-17.0	-16.5
Current transfers, net	10.4	11.9	11.7	12.3	11.7	11.4	11.7	11.8	11.4	11.4
Current account balance	-7.9	-3.7	-5.6	-9.7	-9.4	-11.4	-15.5	-7.7	-8.1	-8.2
<i>Memorandum</i>										
Exports of goods and services	88.8	103.3	99.9	101.0	98.1	100.0	115.3	126.6	134.6	143.0
Interest payments	15.2	16.6	16.8	15.9	15.1	14.5	16.2	16.2	16.6	17.4
Oil trade balance	17.4	28.0	25.5	25.4	22.4	19.4	22.4	27.7	29.7	30.1
Asia										
Exports	146.4	169.9	192.6	221.8	248.0	306.2	377.2	391.4	433.4	480.6
Imports	160.7	181.9	203.3	232.6	276.4	322.2	399.9	425.2	471.2	526.9
Trade balance	-14.4	-12.0	-10.7	-10.7	-28.4	-16.0	-22.7	-33.7	-37.9	-46.3
Services, net	-3.4	-0.7	0.3	-3.3	-8.0	-9.1	-14.9	-14.8	-16.2	-17.8
Balance on goods and services	-17.8	-12.7	-10.3	-14.0	-36.5	-25.0	-37.6	-48.6	-54.1	-64.1
Factor income, net	-10.9	-9.5	-12.4	-11.0	-9.8	-13.5	-20.9	-18.7	-19.3	-19.5
Current transfers, net	6.0	5.8	11.3	12.2	12.7	16.3	17.9	17.7	17.5	17.8
Current account balance	-22.7	-16.4	-11.4	-12.8	-33.5	-22.2	-40.3	-49.6	-56.3	-65.8
<i>Memorandum</i>										
Exports of goods and services	171.8	202.3	227.4	263.5	294.6	363.8	449.8	479.1	531.6	591.1
Interest payments	16.3	17.2	18.7	20.4	19.8	23.5	27.0	29.4	31.7	33.7
Oil trade balance	1.0	—	-1.1	-2.7	-4.3	-5.1	-7.5	-10.8	-13.1	-14.1

Table A31 (concluded)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Middle East and Europe										
Exports	124.2	154.2	139.7	153.7	145.5	153.2	168.1	188.5	216.7	222.8
Imports	110.4	127.9	134.5	147.7	149.7	133.9	157.7	176.7	207.0	219.3
Trade balance	13.8	26.3	5.3	6.0	-4.2	19.4	10.4	11.8	9.6	3.5
Services, net	-16.1	-17.2	-32.3	-23.3	-15.4	-6.8	-1.9	0.6	2.4	3.7
Balance on goods and services	-2.3	9.1	-27.1	-17.2	-19.6	12.5	8.5	12.4	12.0	7.2
Factor income, net	3.4	2.8	1.5	3.8	2.3	0.5	1.6	1.6	4.2	4.0
Current transfers, net	-5.1	-14.4	-37.5	-8.7	-11.8	-17.1	-14.8	-15.3	-15.9	-17.2
Current account balance	-3.9	-2.6	-63.1	-22.1	-29.1	-4.2	-4.7	-1.3	0.3	-6.0
<i>Memorandum</i>										
Exports of goods and services	158.9	192.0	176.9	194.5	187.4	195.3	217.8	242.9	277.6	287.6
Interest payments	9.5	11.2	9.0	8.1	8.5	9.1	10.3	10.2	10.6	10.5
Oil trade balance	84.2	106.0	90.9	99.4	87.5	88.1	95.2	123.8	129.4	132.4
Western Hemisphere										
Exports	116.6	128.1	126.4	132.3	139.7	161.0	195.2	216.8	235.2	254.9
Imports	90.1 *	101.2	117.9	142.9	154.1	180.1	198.4	221.9	247.7	270.8
Trade balance	26.5	26.9	8.4	-10.6	-14.4	-19.1	-3.2	-5.1	-12.5	-15.9
Services, net	1.2	0.5	-3.5	-2.0	0.2	0.5	3.6	-4.1	-0.7	-2.1
Balance on goods and services	27.7	27.4	5.0	-12.6	-14.2	-18.6	0.4	-9.2	-13.2	-18.0
Factor income, net	-40.2	-38.7	-32.6	-33.8	-41.7	-43.4	-48.0	-43.8	-49.9	-50.6
Current transfers, net	7.1	10.0	10.8	12.1	11.2	12.8	14.8	13.6	14.7	15.0
Current account balance	-5.4	-1.3	-16.8	-34.4	-44.7	-49.2	-32.8	-39.4	-48.3	-53.6
<i>Memorandum</i>										
Exports of goods and services	147.3	163.3	162.3	171.5	183.7	209.7	247.7	272.9	295.8	319.1
Interest payments	40.8	41.8	37.4	36.5	38.1	40.6	45.3	47.5	50.2	52.5
Oil trade balance	13.6	18.7	14.4	13.7	12.5	13.8	15.0	21.9	22.6	22.1

Table A32. Developing Countries—by Analytical Criteria: Current Account Transactions

(In billions of U.S. dollars)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
By source of export earnings										
Fuel										
Exports	141.5	182.4	162.2	173.1	161.9	163.2	179.5	208.6	233.9	238.3
Imports	100.1	108.8	117.7	131.7	123.4	109.6	122.1	127.8	154.9	164.9
Trade balance	41.4	73.5	44.6	41.4	38.5	53.7	57.3	80.8	78.9	73.3
Services, net	-27.2	-32.8	-48.3	-42.4	-31.0	-24.3	-22.1	-29.2	-25.1	-25.1
Balance on goods and services	14.2	40.7	-3.8	-1.0	7.5	29.4	35.2	51.7	53.8	48.2
Factor income, net	-1.9	-0.8	-4.4	-3.0	-7.4	-8.2	-10.2	-4.2	-6.3	-5.4
Current transfers, net	-13.8	-25.3	-50.0	-20.2	-22.3	-24.6	-23.1	-23.2	-24.0	-25.4
Current account balance	-1.6	14.7	-58.1	-24.1	-22.2	-3.4	1.9	24.3	23.6	17.3
<i>Memorandum</i>										
Exports of goods and services	164.1	204.6	182.6	194.0	184.4	183.7	202.4	233.3	262.6	268.2
Interest payments	12.9	13.2	10.4	10.4	9.9	9.9	12.0	11.3	11.9	12.5
Oil trade balance	116.0	153.2	132.3	140.0	125.3	122.6	133.6	171.5	176.8	174.0
Nonfuel exports										
Exports	322.5	359.3	382.9	420.5	454.3	541.7	659.2	696.6	766.8	842.8
Imports	331.5	379.8	414.1	472.6	535.4	610.1	731.8	796.5	879.4	968.0
Trade balance	-9.0	-20.5	-31.2	-52.2	-81.1	-68.4	-72.5	-99.9	-112.6	-125.2
Services, net	0.3	5.3	2.9	3.8	-1.7	0.2	-1.3	0.9	1.0	-1.1
Balance on goods and services	-8.7	-15.2	-28.3	-48.3	-82.8	-68.2	-73.8	-99.0	-111.6	-126.2
Factor income, net	-61.8	-62.1	-56.7	-54.7	-57.8	-63.3	-74.5	-74.3	-75.8	-77.1
Current transfers, net	32.2	38.5	46.3	48.2	46.1	47.9	52.7	51.0	51.8	52.5
Current account balance	-38.3	-38.7	-38.7	-54.9	-94.5	-83.6	-95.2	-122.3	-136.1	-150.9
<i>Memorandum</i>										
Exports of goods and services	402.6	456.3	483.9	536.5	579.4	685.1	828.2	888.3	977.0	1,072.6
Interest payments	69.0	73.6	71.6	70.6	71.6	77.9	86.8	92.0	97.3	101.7
Oil trade balance	0.3	-0.5	-2.6	-4.2	-7.3	-6.5	-8.5	-8.8	-8.2	-3.5
Manufactures										
Exports	142.8	157.6	176.7	202.7	225.3	279.9	341.5	346.7	380.1	418.6
Imports	138.3	153.2	171.3	193.5	234.1	275.4	351.3	366.7	400.5	441.7
Trade balance	4.5	4.4	5.3	9.2	-8.8	4.5	-9.9	-20.0	-20.5	-23.1
Services, net	-2.1	-0.4	0.7	-1.8	-6.2	-8.0	-13.0	-11.3	-11.3	-11.2
Balance on goods and services	2.4	4.0	6.1	7.4	-14.9	-3.5	-22.8	-31.3	-31.8	-34.3
Factor income, net	-20.6	-18.6	-20.1	-18.4	-22.1	-25.3	-37.3	-40.1	-44.4	-47.2
Current transfers, net	3.1	3.5	9.2	10.3	10.2	13.9	16.4	14.7	15.0	15.1
Current account balance	-15.1	-11.1	-4.8	-0.7	-26.8	-14.9	-43.8	-56.7	-61.2	-66.4
<i>Memorandum</i>										
Exports of goods and services	164.0	185.2	204.7	235.9	263.7	326.8	402.3	417.6	459.1	507.2
Interest payments	20.2	20.9	20.7	21.8	22.1	24.0	29.2	32.5	36.3	38.5
Oil trade balance	-3.6	-5.5	-5.9	-6.8	-8.1	-8.5	-11.9	-15.3	-17.7	-18.2

Table A32 (continued)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Nonfuel primary products										
Exports	35.4	36.1	36.3	37.6	38.0	45.2	56.1	57.7	60.9	66.4
Imports	34.0	37.0	38.8	42.7	43.9	48.2	60.0	66.6	70.2	75.6
Trade balance	1.4	-1.0	-2.5	-5.1	-5.9	-3.0	-3.9	-8.8	-9.3	-9.2
Services, net	-6.6	-6.5	-5.6	-6.2	-6.1	-5.9	-6.8	-6.6	-6.6	-7.0
Balance on goods and services	-5.2	-7.4	-8.0	-11.4	-11.9	-8.9	-10.7	-15.5	-15.9	-16.1
Factor income, net	-7.7	-8.0	-8.0	-8.0	-7.2	-7.5	-7.1	-8.1	-8.6	-9.0
Current transfers, net	5.2	5.7	6.6	7.7	7.2	7.4	7.5	7.6	8.0	8.3
Current account balance	-7.8	-9.7	-9.5	-11.7	-12.0	-9.1	-10.3	-16.0	-16.5	-16.8
<i>Memorandum</i>										
Exports of goods and services	41.9	43.1	44.2	46.3	47.0	55.4	68.4	71.3	75.9	82.7
Interest payments	9.2	9.1	9.0	9.0	8.7	8.6	9.0	8.7	9.3	9.7
Oil trade balance	-2.8	-3.5	-3.5	-2.9	-2.4	-2.5	-3.1	-3.8	-3.6	-3.3
Services, factor income, and private transfers										
Exports	13.6	14.7	14.5	14.8	15.0	17.1	19.9	21.2	22.6	24.0
Imports	32.2	37.2	38.3	39.8	41.7	44.2	50.0	54.7	59.1	62.8
Trade balance	-18.6	-22.5	-23.7	-25.0	-26.7	-27.1	-30.2	-33.5	-36.5	-38.8
Services, net	7.2	8.8	8.5	10.7	10.6	12.9	14.7	16.1	16.7	17.4
Balance on goods and services	-11.3	-13.7	-15.2	-14.3	-16.1	-14.2	-15.5	-17.4	-19.7	-21.4
Factor income, net	-3.8	-3.8	-2.5	-2.4	-2.0	-2.2	-2.9	-2.6	-2.6	-2.7
Current transfers, net	10.3	11.6	12.4	12.8	12.6	10.4	10.8	10.7	10.9	11.0
Current account balance	-4.8	-5.9	-5.3	-3.9	-5.5	-6.0	-7.5	-9.2	-11.5	-13.1
<i>Memorandum</i>										
Exports of goods and services	29.9	34.0	35.7	38.6	40.0	44.6	50.2	53.0	55.9	59.2
Interest payments	5.3	6.4	5.8	4.8	4.6	4.7	4.9	4.7	4.6	4.6
Oil trade balance	-0.4	-0.6	-0.6	-0.8	-0.7	-0.1	0.7	1.4	3.9	10.7
Diversified										
Exports	130.7	150.9	155.4	165.3	176.0	199.5	241.8	271.0	303.3	333.8
Imports	127.1	152.3	165.7	196.6	215.8	242.2	270.4	308.6	349.6	387.9
Trade balance	3.6	-1.4	-10.3	-31.2	-39.8	-42.7	-28.5	-37.6	-46.3	-54.1
Services, net	1.9	3.4	-0.8	1.2	-0.1	1.2	3.7	2.7	2.1	-0.3
Balance on goods and services	5.4	2.0	-11.1	-30.0	-39.8	-41.5	-24.8	-34.8	-44.2	-54.4
Factor income, net	-29.6	-31.7	-26.1	-26.0	-26.4	-28.2	-27.2	-23.5	-20.2	-18.2
Current transfers, net	13.6	17.7	18.1	17.4	16.1	16.2	18.0	17.9	17.9	18.1
Current account balance	-10.6	-12.0	-19.1	-38.6	-50.2	-53.6	-33.6	-40.5	-46.9	-54.6
<i>Memorandum</i>										
Exports of goods and services	166.7	194.0	199.4	215.6	228.7	258.2	307.3	346.4	386.2	423.6
Interest payments	34.4	37.2	36.1	35.1	36.2	40.7	43.8	46.1	47.1	48.8
Oil trade balance	7.1	9.0	7.4	6.3	3.9	4.6	5.9	8.8	9.1	7.3

Table A32 (continued)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
By external financing source										
Net debtor countries										
Exports	394.7	446.0	453.7	490.9	520.6	607.3	730.9	782.7	873.3	956.7
Imports	387.5	439.3	473.6	534.8	590.4	655.0	782.4	847.4	954.6	1,048.8
Trade balance	7.1	6.7	-19.9	-43.8	-69.8	-47.8	-51.5	-64.7	-81.2	-92.1
Services, net	-14.3	-10.6	-10.3	-10.1	-11.5	-7.5	-7.9	-11.8	-7.2	-8.7
Balance on goods and services	-7.2	-3.9	-30.2	-53.9	-81.3	-55.2	-59.3	-76.5	-88.4	-100.8
Factor income, net	-72.0	-71.0	-65.7	-64.3	-70.2	-75.7	-89.8	-83.8	-87.9	-88.1
Current transfers, net	33.8	40.1	48.2	50.4	48.7	50.6	55.2	53.7	54.4	55.1
Current account balance	-45.3	-34.8	-47.6	-67.8	-102.8	-80.3	-93.6	-106.7	-122.4	-133.8
<i>Memorandum</i>										
Exports of goods and services	481.1	549.3	560.0	612.6	653.1	757.9	907.2	982.3	1,095.3	1,199.6
Interest payments	80.9	85.8	81.1	80.1	80.3	86.6	97.3	102.2	108.3	113.2
Oil trade balance	59.7	73.8	54.9	53.4	44.3	42.6	45.7	72.0	78.3	84.5
Official financing										
Exports	44.5	52.3	50.9	51.1	52.6	55.2	65.6	74.7	78.3	84.0
Imports	53.9	60.2	61.8	66.2	67.9	69.9	82.6	89.6	93.8	100.3
Trade balance	-9.4	-7.9	-10.9	-15.1	-15.3	-14.7	-16.9	-14.9	-15.5	-16.3
Services, net	-4.3	-4.7	-4.7	-4.4	-6.1	-5.1	-4.3	-4.9	-4.1	-3.8
Balance on goods and services	-13.7	-12.6	-15.6	-19.6	-21.4	-19.8	-21.2	-19.8	-19.6	-20.1
Factor income, net	-8.6	-10.0	-12.8	-12.1	-11.3	-10.6	-13.3	-13.3	-13.2	-13.2
Current transfers, net	10.7	13.0	16.2	17.5	16.6	17.2	18.4	18.6	18.2	18.4
Current account balance	-11.5	-9.7	-12.2	-14.2	-16.1	-13.2	-16.2	-14.6	-14.6	-14.9
<i>Memorandum</i>										
Exports of goods and services	56.0	65.3	64.4	66.4	68.4	72.2	84.6	95.5	100.3	107.7
Interest payments	11.2	12.2	12.3	12.2	11.8	11.5	12.7	12.7	13.3	14.0
Oil trade balance	7.2	10.9	9.2	9.7	8.4	6.5	7.8	10.4	11.5	11.0
Private financing										
Exports	260.8	300.6	316.6	345.9	367.6	438.0	531.5	561.4	612.5	666.6
Imports	236.5	269.9	310.5	357.4	402.5	447.5	533.3	571.8	635.7	698.6
Trade balance	24.3	30.7	6.1	-11.5	-34.9	-9.5	-1.7	-10.4	-23.2	-32.0
Services, net	-2.2	0.1	-4.6	-6.0	-4.3	-1.2	-1.5	-3.7	1.8	1.4
Balance on goods and services	22.1	30.8	1.6	-17.5	-39.2	-10.7	-3.2	-14.1	-21.4	-30.6
Factor income, net	-46.9	-43.1	-40.1	-43.0	-51.8	-59.0	-71.9	-69.5	-78.5	-81.4
Current transfers, net	12.5	14.7	16.4	17.8	17.2	18.2	20.2	19.0	20.4	21.0
Current account balance	-12.4	2.4	-22.1	-42.7	-73.7	-51.5	-54.8	-64.5	-79.5	-91.0
<i>Memorandum</i>										
Exports of goods and services	312.1	364.8	381.8	421.4	452.2	534.6	646.5	689.9	754.1	821.1
Interest payments	50.9	53.6	51.0	52.4	52.5	58.2	66.8	70.9	75.0	78.7
Oil trade balance	34.0	50.9	43.8	42.6	36.7	36.7	39.0	48.4	47.2	47.2

Table A32 (continued)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Diversified financing										
Exports	89.4	93.1	86.2	93.9	100.3	114.1	133.8	146.5	182.5	206.0
Imports	97.1	109.2	101.3	111.1	119.9	137.6	166.5	185.9	225.0	249.9
Trade balance	-7.8	-16.1	-15.1	-17.2	-19.6	-23.5	-32.8	-39.4	-42.5	-43.8
Services, net	-7.8	-5.9	-1.0	0.3	-1.1	-1.1	-2.1	-3.2	-4.9	-6.3
Balance on goods and services	-15.5	-22.0	-16.1	-16.9	-20.7	-24.7	-34.9	-42.6	-47.4	-50.1
Factor income, net	-16.5	-17.9	-12.7	-9.1	-7.2	-6.1	-4.6	-1.0	3.8	6.5
Current transfers, net	10.6	12.3	15.6	15.1	14.9	15.2	16.6	16.0	15.8	15.6
Current account balance	-21.5	-27.5	-13.3	-10.9	-13.0	-15.6	-22.6	-27.6	-28.3	-27.9
<i>Memorandum</i>										
Exports of goods and services	113.1	119.2	113.8	124.8	132.5	151.0	176.2	196.8	240.9	270.8
Interest payments	18.7	20.0	17.8	15.4	16.0	16.8	17.9	18.6	20.1	20.5
Oil trade balance	18.6	12.0	2.0	1.2	-0.7	-0.7	-1.1	13.2	19.6	26.4
Net debtor countries by debt-servicing experience										
Countries with recent difficulties										
Exports	162.9	180.4	163.9	168.4	170.6	186.9	214.5	239.6	273.8	296.9
Imports	141.1	156.0	161.5	175.7	180.3	193.3	234.4	255.6	298.4	322.0
Trade balance	21.8	24.4	2.4	-7.2	-9.8	-6.4	-19.8	-16.0	-24.5	-25.1
Services, net	-18.5	-19.0	-15.7	-14.2	-14.9	-13.0	-14.0	-21.1	-18.2	-19.5
Balance on goods and services	3.3	5.4	-13.3	-21.5	-24.7	-19.5	-33.8	-37.1	-42.8	-44.6
Factor income, net	-40.8	-38.2	-33.9	-30.2	-34.8	-30.2	-33.6	-25.3	-26.3	-22.6
Current transfers, net	19.0	22.0	24.7	25.9	25.0	24.2	26.1	24.6	25.5	25.9
Current account balance	-18.4	-10.9	-22.6	-25.8	-34.5	-25.5	-40.9	-37.8	-44.0	-41.3
<i>Memorandum</i>										
Exports of goods and services	194.7	216.1	200.1	209.1	213.7	234.3	268.6	300.6	343.7	373.0
Interest payments	45.4	46.1	40.7	36.7	35.6	35.6	41.9	42.6	46.5	48.1
Oil trade balance	55.5	70.0	53.8	53.4	47.6	46.4	50.6	76.2	82.7	83.2
Countries without recent difficulties										
Exports	231.7	265.6	289.9	322.5	350.0	420.4	516.4	543.1	599.5	659.8
Imports	246.4	283.3	312.2	359.1	410.1	461.7	548.0	591.8	656.2	726.7
Trade balance	-14.7	-17.7	-22.3	-36.6	-60.1	-41.3	-31.6	-48.7	-56.7	-67.0
Services, net	4.2	8.5	5.4	4.1	3.4	5.6	6.1	9.3	11.0	10.8
Balance on goods and services	-10.5	-9.3	-16.8	-32.4	-56.6	-35.8	-25.5	-39.4	-45.7	-56.2
Factor income, net	-31.2	-32.8	-31.7	-34.0	-35.4	-45.5	-56.3	-58.5	-61.7	-65.5
Current transfers, net	14.8	18.1	23.6	24.5	23.7	26.5	29.1	29.1	28.9	29.2
Current account balance	-26.9	-24.0	-25.0	-42.0	-68.3	-54.8	-52.7	-68.9	-78.4	-92.5
<i>Memorandum</i>										
Exports of goods and services	286.4	333.3	359.9	403.5	439.4	523.6	638.6	681.7	751.6	826.6
Interest payments	35.4	39.6	40.4	43.3	44.7	51.0	55.5	59.6	61.8	65.1
Oil trade balance	4.3	3.8	1.2	—	-3.3	-3.8	-4.9	-4.2	-4.5	1.3

Table A32 (concluded)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Other groups										
Heavily indebted poor countries										
Exports	26.1	28.2	26.6	26.7	26.0	29.7	36.2	38.8	41.9	46.0
Imports	28.2	30.3	30.4	32.0	32.3	33.9	40.8	45.9	49.1	53.1
Trade balance	-2.1	-2.1	-3.8	-5.3	-6.3	-4.2	-4.6	-7.1	-7.2	-7.1
Services, net	-5.6	-6.2	-5.5	-6.2	-5.7	-4.8	-5.1	-5.8	-5.5	-5.4
Balance on goods and services	-7.7	-8.3	-9.2	-11.5	-12.0	-9.0	-9.6	-12.9	-12.7	-12.5
Factor income, net	-7.4	-7.3	-8.4	-7.6	-7.7	-6.9	-7.3	-7.6	-7.5	-7.2
Current transfers, net	6.5	5.8	6.2	6.9	6.9	7.1	7.4	7.3	7.5	7.7
Current account balance	-8.7	-9.7	-11.4	-12.2	-12.9	-8.8	-9.6	-13.2	-12.8	-12.0
<i>Memorandum</i>										
Exports of goods and services	31.4	34.2	33.1	33.7	33.0	37.1	45.1	48.3	52.4	57.5
Interest payments	6.8	7.2	7.9	7.5	7.7	7.2	7.6	7.7	7.4	7.0
Oil trade balance	3.2	3.9	3.5	3.9	3.0	3.3	4.1	3.7	5.2	5.4
Least developed countries										
Exports	16.3	16.6	15.8	15.3	16.3	19.2	22.2	23.7	25.2	27.7
Imports	23.8	25.8	26.0	26.6	27.3	28.6	32.7	35.9	37.9	40.7
Trade balance	-7.5	-9.2	-10.2	-11.2	-10.9	-9.4	-10.5	-12.3	-12.7	-13.0
Services, net	-3.3	-3.1	-3.0	-3.2	-3.1	-2.4	-2.7	-2.8	-2.6	-2.4
Balance on goods and services	-10.8	-12.3	-13.1	-14.5	-14.1	-11.7	-13.2	-15.1	-15.2	-15.4
Factor income, net	-3.2	-2.4	-3.0	-2.8	-2.3	-2.9	-2.9	-2.9	-3.0	-2.8
Current transfers, net	7.7	7.2	7.3	8.2	8.3	8.6	9.0	8.3	8.3	8.2
Current account balance	-6.3	-7.6	-8.8	-9.1	-8.1	-6.0	-7.1	-9.6	-10.0	-9.9
<i>Memorandum</i>										
Exports of goods and services	19.8	20.6	19.9	19.7	21.0	24.4	28.2	30.2	32.2	35.4
Interest payments	3.6	3.5	3.8	3.8	3.6	3.7	3.9	4.0	4.1	3.7
Oil trade balance	-0.7	-0.9	-1.2	-1.1	-1.2	-0.6	-0.5	-0.7	-0.5	-0.5
Middle East and north Africa										
Exports	127.7	160.3	145.1	156.7	147.8	152.7	167.0	186.9	212.7	218.0
Imports	111.6	124.8	130.3	142.5	138.3	131.4	145.1	155.1	181.8	191.6
Trade balance	16.1	35.5	14.9	14.2	9.5	21.3	21.9	31.9	30.9	26.3
Services, net	-21.1	-23.1	-38.5	-29.5	-22.5	-14.4	-12.1	-11.2	-11.4	-10.9
Balance on goods and services	-5.0	12.4	-23.6	-15.3	-13.0	6.9	9.8	20.7	19.5	15.4
Factor income, net	1.2	1.1	-1.3	0.9	-0.5	-1.5	-2.2	-2.4	0.2	0.3
Current transfers, net	-4.1	-13.9	-38.2	-8.5	-11.3	-16.2	-15.0	-15.1	-15.9	-17.2
Current account balance	-8.0	-0.4	-63.1	-22.8	-24.8	-10.9	-7.3	3.2	3.8	-1.5
<i>Memorandum</i>										
Exports of goods and services	158.2	192.6	176.0	190.8	181.9	186.9	205.3	228.2	258.3	266.0
Interest payments	-11.6	-12.7	-10.4	-9.4	-9.3	-9.5	-11.2	-11.1	-11.3	-11.4
Oil trade balance	93.4	121.6	105.5	113.1	100.5	99.8	108.4	139.7	146.5	150.5

Table A33. Summary of Balance of Payments and External Financing

(In billions of U.S. dollars)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Developing countries										
Balance of payments										
Balance on current account	-39.9	-24.0	-96.8	-79.0	-116.7	-87.0	-93.3	-98.0	-112.5	-133.6
Balance on capital and financial account	39.9	24.0	96.8	79.0	116.7	87.0	93.3	98.0	112.5	133.6
<i>By balance of payments component</i>										
Capital transfers ¹	3.6	12.4	2.1	-3.4	1.8	1.8	-1.5	1.1	4.0	2.5
Net financial flows	59.3	60.2	156.9	143.1	165.1	138.3	182.1	196.5	171.9	188.7
Errors and omissions, net	-7.2	-3.9	-12.4	-15.0	-10.2	-11.0	-26.5	-17.3	-8.3	1.5
Change in reserves (- = increase)	-15.8	-44.6	-49.7	-45.7	-40.0	-42.2	-60.7	-82.3	-55.1	-59.1
<i>By type of financing flow</i>										
Nonexceptional financing flows	17.9	8.5	106.3	83.5	117.0	108.0	135.9	170.4	170.3	190.8
Exceptional financing flows	37.8	60.1	40.2	41.2	39.7	21.2	18.1	9.9	-2.7	1.9
Arrears on debt service	9.7	15.4	13.5	4.6	13.0	-4.0	-4.1	-7.3	...	...
Debt forgiveness	3.5	13.6	1.0	0.2	1.5	1.1	2.5	0.4	...	...
Rescheduling of debt service	24.0	14.0	13.8	14.8	19.2	14.7	15.1	12.0	...	...
Change in reserves (- = increase)	-15.8	-44.6	-49.7	-45.7	-40.0	-42.2	-60.7	-82.3	-55.1	-59.1
External financing										
Balance on current account	-39.9	-24.0	-96.8	-79.0	-116.7	-87.0	-93.3	-98.0	-112.5	-133.6
Change in reserves (- = increase) ²	-15.8	-44.6	-49.7	-45.7	-40.0	-42.2	-60.7	-82.3	-55.1	-59.1
Asset transactions, including net errors and omissions ³	-17.7	-27.9	27.9	-14.7	-20.1	-18.6	-33.8	-33.3	-33.3	-12.8
Total, net external financing⁴	73.4	96.6	118.6	139.4	176.8	147.8	187.8	213.6	200.9	205.5
Non-debt-creating flows, net	24.1	31.9	34.6	37.0	79.4	92.6	82.4	110.0	111.5	107.5
Capital transfers ¹	3.6	12.4	2.1	-3.4	1.8	1.8	-1.5	1.1	4.0	2.5
Direct investment and other equity flows	20.6	19.4	32.6	40.4	77.6	90.8	83.9	108.8	107.5	104.9
Net credit and loans from IMF ⁵	-1.5	-1.9	1.1	-0.4	-0.1	-0.8	12.6	-1.0	...	...
Net external borrowing ⁶	50.8	66.6	82.9	102.8	97.5	56.0	92.8	104.6	93.2	103.2
Borrowing from official creditors ⁷	27.2	13.0	20.8	14.3	23.3	20.4	31.0	-3.8	-5.5	-0.6
Borrowing from banks ⁸	8.0	17.4	18.5	19.8	17.8	-32.8	11.4	9.8	18.7	18.7
Other borrowing ⁹	15.6	36.3	43.6	68.8	56.3	68.4	50.3	98.7	80.1	85.1
Memorandum										
Balance on goods and services in percent of GDP ¹⁰	0.2	0.8	-1.0	-1.4	-1.9	-0.9	-0.8	-0.9	-0.9	-1.1
Scheduled amortization of external debt	83.8	91.5	93.9	111.7	125.3	128.9	144.3	159.4	139.0	135.8
Gross external financing ¹¹	157.2	188.1	212.6	251.1	302.1	276.6	332.0	372.9	340.0	341.3
Gross external borrowing ¹¹	134.6	158.2	176.8	214.5	222.8	184.9	237.1	264.0	232.3	238.9
Countries in transition										
Balance of payments										
Balance on current account	-7.3	-21.9	2.8	-2.1	-6.6	5.1	-3.1	-9.4	-18.7	-25.6
Balance on capital and financial account	7.3	21.9	-2.8	2.1	6.6	-5.1	3.1	9.4	18.7	25.6
<i>By balance of payments component</i>										
Capital transfers ¹	0.4	—	0.9	2.5	2.7	0.3	0.5	0.2	-0.1	—
Net financial flows	9.3	10.8	-0.1	7.1	14.1	5.1	37.9	10.7	25.6	35.0
Errors and omissions, net	4.1	4.2	-3.9	-1.1	2.7	-2.3	-1.7	-2.0	-0.7	-0.8
Change in reserves (- = increase)	-6.4	6.8	0.4	-6.3	-12.9	-8.3	-33.6	0.5	-6.2	-8.6

Table A33 (concluded)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
<i>By type of financing flow</i>										
Nonexceptional financing flows	11.1	-2.3	-17.6	-12.3	-4.3	-18.2	20.1	0.8	23.0	32.4
Exceptional financing flows	2.7	17.3	14.5	20.7	23.8	21.3	16.6	8.2	1.8	1.9
Arrears on debt service	0.8	9.0	6.1	8.5	3.4	3.4	-13.9	-0.5	...	...
Debt forgiveness	0.4	—	0.9	2.4	2.1	—	—	—	...	...
Rescheduling of debt service	1.5	8.3	7.2	9.7	16.6	15.6	26.8	8.8	...	...
Change in reserves (- = increase)	-6.4	6.8	0.4	-6.3	-12.9	-8.3	-33.6	0.5	-6.2	-8.6
External financing										
Balance on current account	-7.3	-21.9	2.8	-2.1	-6.6	5.1	-3.1	-9.4	-18.7	-25.6
Change in reserves (- = increase) ²	-6.4	6.8	0.4	-6.3	-12.9	-8.3	-33.6	0.5	-6.2	-8.6
Asset transactions, including net errors and omissions ³	1.2	-1.1	-2.2	-1.3	11.2	-0.8	-1.1	-2.4	-1.0	-1.2
Total, net external financing⁴	12.5	16.1	-0.9	9.7	8.3	4.0	37.8	11.3	25.9	35.5
Non-debt-creating flows, net	0.6	—	3.2	6.6	8.4	5.4	13.4	11.3	13.2	16.5
Capital transfers ¹	0.4	—	0.9	2.5	2.7	0.3	0.5	0.2	-0.1	—
Direct investment and other equity flows	0.2	—	2.3	4.1	5.7	5.1	12.9	11.1	13.3	16.5
Net credit and loans from IMF ⁵	-0.3	0.3	2.4	1.6	3.7	2.4	4.7	2.2	...	...
Net external borrowing ⁶	12.2	15.8	-6.5	1.5	-3.8	-3.8	19.6	-2.3	7.9	16.7
Borrowing from official creditors ⁷	-1.9	6.6	1.5	—	3.2	-10.3	8.8	-8.8	2.9	9.5
Borrowing from banks ⁸	12.4	-0.6	-4.5	-0.5	4.5	2.8	-0.6	0.5	0.5	—
Other borrowing ⁹	1.7	9.8	-3.6	2.0	-11.5	3.6	11.4	6.0	4.6	7.2
Memorandum										
Balance on goods and services in percent of GDP ¹⁰	-0.1	-0.7	0.1	—	-1.6	1.3	0.2	-0.1	-0.6	-1.1
Scheduled amortization of external debt	17.1	29.1	28.0	27.5	24.4	26.5	24.3	21.5	15.3	18.8
Gross external financing ¹¹	29.7	45.2	27.1	37.2	32.7	30.5	62.1	32.8	41.2	54.3
Gross external borrowing ¹¹	29.3	44.8	21.5	29.0	20.6	22.6	43.9	19.3	23.3	35.5

¹Comprise debt forgiveness as well as all other identified transactions on capital account as defined in the 5th edition of the IMF's *Balance of Payments Manual*.

²Positioned here to reflect the discretionary nature of many countries' transactions in reserves.

³Include changes in recorded private external assets (mainly portfolio investment), export credit, the collateral for debt-reduction operations, and the net change in unrecorded balance of payments flows (net errors and omissions).

⁴Equals, with opposite sign, the sum of transactions listed above. It is the amount required to finance the deficit on goods and services, factor income, and current transfers; the increase in the official reserve level; the net asset transactions; and the transactions underlying net errors and omissions.

⁵Comprise use of IMF resources under the General Resources Account, Trust Fund, Structural Adjustment Facility (SAF), and Enhanced Structural Adjustment Facility (ESAF). For further detail, see Table A37.

⁶Net disbursement of long- and short-term credits (including exceptional financing) by both official and private creditors.

⁷Net disbursements by official creditors (other than monetary authorities) based on directly reported flows, and flows derived from statistics on debt stocks. The estimates include the increase in official claims caused by the transfer of officially guaranteed claims to the guarantor agency in the creditor country, usually in the context of debt rescheduling.

⁸Net disbursements by commercial banks based on directly reported flows and on cross-border claims and liabilities reported in the International Banking section of the IMF's *International Financial Statistics*.

⁹Includes primary bond issues and loans on the international capital markets. Since the estimates are residually derived, they also reflect any underrecording or misclassification of official and commercial bank credits above.

¹⁰This is often referred to as the "resource balance" and, with opposite sign, the "net resource transfer."

¹¹Net external financing/borrowing (see footnotes 4 and 6, respectively) plus amortization due on external debt.

Table A34. Developing Countries—by Region: Balance of Payments and External Financing¹*(In billions of U.S. dollars)*

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Africa										
Balance on current account	-7.9	-3.7	-5.6	-9.7	-9.4	-11.4	-15.5	-7.7	-8.1	-8.2
Change in reserves (- = increase)	-2.5	-3.9	-3.2	2.4	-1.0	-5.8	-2.2	-4.4	-5.3	-4.6
Asset transactions, including net errors and omissions	-3.0	-2.2	-3.5	-2.3	-0.5	-1.8	-0.4	-4.1	-0.5	0.9
Total, net external financing	13.3	9.7	12.4	9.6	10.8	19.0	18.1	16.1	13.9	11.9
Non-debt-creating flows, net	3.5	2.4	2.3	-2.9	0.9	4.0	2.5	5.0	7.0	5.9
Net credit and loans from IMF	0.1	-0.6	0.2	-0.2	0.2	0.9	0.8	0.6	...	...
Net external borrowing	9.7	7.9	9.9	12.8	9.8	14.1	14.8	10.6	7.1	7.5
From official creditors	7.2	4.4	5.9	8.6	6.2	5.5	4.0	6.4	0.1	0.3
From banks	1.7	4.3	0.9	2.4	-1.4	-1.1	3.1	-0.1	0.7	0.2
Other	0.9	-0.9	3.1	1.8	4.9	9.7	7.8	4.3	6.3	7.0
<i>Memorandum</i>										
Net financial flows	12.1	7.3	11.4	14.2	10.9	18.2	17.6	15.4	10.2	11.2
Exceptional financing	14.8	20.3	15.2	21.3	14.0	17.7	19.0	12.0	1.2	0.3
Sub-Saharan										
Balance on current account	-5.7	-4.6	-7.5	-9.4	-8.6	-8.4	-11.2	-6.7	-6.6	-7.4
Change in reserves (- = increase)	-2.5	-3.1	-1.8	2.8	-0.9	-3.8	-3.2	-2.2	-3.8	-3.3
Asset transactions, including net errors and omissions	-2.3	-0.7	-3.2	-2.6	-0.9	-1.5	-0.4	-4.1	-0.5	0.9
Total, net external financing	10.4	8.4	12.5	9.2	10.4	13.7	14.8	13.0	11.0	9.8
Non-debt-creating flows, net	3.2	-0.6	1.9	-3.9	—	2.8	1.6	4.0	5.7	4.2
Net credit and loans from IMF	-0.4	-0.3	—	—	0.7	0.5	0.6	0.1	...	...
Net external borrowing	7.7	9.3	10.7	13.1	9.7	10.5	12.6	8.9	6.0	6.8
From official creditors	5.5	6.2	4.7	7.4	4.3	5.9	2.8	5.5	-0.8	-0.4
From banks	2.6	5.4	0.7	2.5	1.3	1.7	1.7	-0.9	—	-0.3
Other	-0.4	-2.3	5.3	3.3	4.1	2.9	8.1	4.4	6.7	7.5
<i>Memorandum</i>										
Net financial flows	9.2	8.7	11.5	13.8	10.5	12.8	14.3	12.3	7.3	9.0
Exceptional financing	13.5	15.9	14.2	20.7	14.0	12.0	12.7	7.2	-2.3	-0.7
Asia										
Balance on current account	-22.7	-16.4	-11.4	-12.8	-33.5	-22.2	-40.3	-49.6	-56.3	-65.8
Change in reserves (- = increase)	-4.7	-19.1	-26.7	-15.1	-25.3	-47.4	-28.3	-43.2	-33.8	-33.8
Asset transactions, including net errors and omissions	-1.9	-0.2	-8.0	-13.2	-14.6	-6.3	-31.7	-18.9	-18.9	-13.6
Total, net external financing	29.2	35.7	46.1	41.1	73.4	75.9	100.3	111.7	109.0	113.1
Non-debt-creating flows, net	9.2	10.8	13.1	18.6	34.9	44.5	50.5	55.8	54.3	53.2
Net credit and loans from IMF	-1.1	-2.4	1.9	1.3	0.6	-0.8	-1.5	-1.0	...	...
Net external borrowing	21.2	27.3	31.1	21.3	38.0	32.3	51.3	56.9	55.6	60.9
From official creditors	9.1	6.4	10.6	10.7	10.1	6.2	5.6	7.2	7.3	7.4
From banks	6.3	12.0	10.6	7.6	9.8	9.4	13.3	15.0	14.1	13.8
Other	5.7	8.8	9.9	3.0	18.1	16.7	32.4	34.6	34.2	39.6
<i>Memorandum</i>										
Net financial flows	27.9	33.8	43.0	33.9	63.5	69.0	94.7	101.4	95.5	98.0
Exceptional financing	1.8	2.3	2.4	2.2	1.7	1.6	0.1	0.2	0.2	0.2

Table A34 (concluded)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Asia excluding China and India										
Balance on current account	-10.1	-18.8	-20.9	-16.2	-20.2	-23.3	-37.1	-42.1	-42.7	-45.7
Change in reserves (- = increase)	-6.2	-8.7	-10.2	-15.8	-16.7	-11.0	-6.8	-12.6	-12.3	-15.1
Asset transactions, including net errors and omissions	-2.5	1.2	-1.5	-2.3	-7.6	-4.7	-15.3	-11.6	-12.0	-13.0
Total, net external financing	18.8	26.4	32.7	34.3	44.5	39.0	59.2	66.2	67.0	73.7
Non-debt-creating flows, net	6.3	8.0	9.5	11.1	11.2	11.5	14.7	18.0	20.5	24.3
Net credit and loans from IMF	—	-1.0	0.2	0.1	0.1	0.4	-0.3	-0.2	...	...
Net external borrowing	12.5	19.4	23.0	23.1	33.1	27.1	44.8	48.4	46.7	49.9
From official creditors	5.1	3.9	6.6	4.7	4.2	2.7	3.7	4.3	5.0	4.8
From banks	1.7	9.6	6.9	3.5	2.1	7.2	10.5	12.5	9.8	8.8
Other	5.7	5.8	9.6	14.8	26.8	17.1	30.6	31.6	31.9	36.3
<i>Memorandum</i>										
Net financial flows	17.4	25.1	30.1	30.6	34.4	30.1	51.2	54.3	53.4	59.2
Exceptional financing	1.8	2.3	2.4	2.2	1.7	1.6	0.1	0.2	0.2	0.2
Middle East and Europe										
Balance on current account	-3.9	-2.6	-63.1	-22.1	-29.1	-4.2	-4.7	-1.3	0.3	-6.0
Change in reserves (- = increase)	-9.8	-4.4	-4.3	-11.7	6.1	-0.1	-6.5	-13.9	-4.1	-10.3
Asset transactions, including net errors and omissions	-3.2	-9.6	52.4	10.2	-0.4	10.4	9.7	5.7	-6.7	4.6
Total, net external financing	17.0	16.5	14.9	23.6	23.4	-6.1	1.5	9.5	10.5	11.7
Non-debt-creating flows, net	4.1	11.8	2.0	2.0	2.1	0.7	-2.2	0.9	2.6	2.3
Net credit and loans from IMF	-0.2	-0.1	—	0.1	—	0.4	0.4	0.1	...	...
Net external borrowing	13.1	4.9	13.0	21.5	21.3	-7.2	3.3	8.5	7.8	9.5
From official creditors	3.0	-6.2	1.1	-3.0	5.9	10.3	-1.3	-5.8	-7.4	-6.6
From banks	-0.3	4.4	2.1	11.0	5.0	-9.2	-8.0	-3.7	0.5	0.9
Other	10.4	6.7	9.7	13.4	10.4	-8.4	12.5	18.1	14.7	15.2
<i>Memorandum</i>										
Net financial flows	13.5	0.4	74.3	41.5	27.9	7.9	11.3	13.6	4.3	15.8
Exceptional financing	1.2	14.6	7.3	6.4	14.7	-5.4	-1.4	-0.2	0.9	0.5
Western Hemisphere										
Balance on current account	-5.4	-1.3	-16.8	-34.4	-44.7	-49.2	-32.8	-39.4	-48.3	-53.6
Change in reserves (- = increase)	1.1	-17.3	-15.5	-21.3	-19.9	11.2	-23.6	-20.8	-12.0	-10.4
Asset transactions, including net errors and omissions	-9.6	-16.0	-13.0	-9.4	-4.6	-20.9	-11.4	-16.0	-7.2	-4.7
Total, net external financing	13.9	34.6	45.2	65.1	69.1	58.9	67.8	76.2	67.5	68.7
Non-debt-creating flows, net	7.2	6.7	11.5	13.3	14.2	22.1	20.1	30.1	32.0	32.1
Net credit and loans from IMF	-0.2	1.2	-1.0	-1.6	-0.9	-1.3	12.9	-0.7	...	...
Net external borrowing	6.9	26.8	34.8	53.4	55.8	38.1	34.8	46.8	38.4	39.3
From official creditors	7.9	8.3	3.2	-2.0	1.1	-1.7	22.7	-11.6	-5.5	-1.8
From banks	0.3	-3.4	4.8	-1.2	4.3	-31.9	3.1	-1.5	3.5	3.8
Other	-1.3	21.9	26.7	56.6	50.4	71.7	9.1	59.9	40.4	37.3
<i>Memorandum</i>										
Net financial flows	5.8	18.6	28.2	53.5	62.8	43.2	58.4	66.0	62.0	63.6
Exceptional financing	20.0	22.9	15.3	11.4	9.3	7.3	0.4	-2.2	-5.0	0.9

¹For definitions, see footnotes to Table A33.

Table A35. Developing Countries—by Analytical Criteria: Balance of Payments and External Financing¹*(In billions of U.S. dollars)*

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
By source of export earnings										
Fuel										
Balance on current account	-1.6	14.7	-58.1	-24.1	-22.2	-3.4	1.9	24.3	23.6	17.3
Change in reserves (- = increase)	-7.8	-7.6	-1.4	2.1	10.8	-0.7	-2.0	-21.6	-17.0	-18.6
Asset transactions, including net errors and omissions	-0.6	-18.4	45.4	7.0	3.8	4.5	7.9	1.4	-7.4	3.5
Total, net external financing	10.1	11.3	14.1	15.0	7.7	-0.4	-7.9	-4.1	0.8	-2.3
Non-debt-creating flows, net										
Net credit and loans from IMF	1.7	1.9	0.5	-0.5	-0.8	0.4	-0.2	0.4	...	...
Net external borrowing										
From official creditors	3.8	3.6	1.7	2.1	2.9	11.2	1.2	0.9	-4.8	-3.1
From banks	3.9	-12.4	2.9	13.1	3.6	-10.0	-3.4	-3.4	-0.5	0.5
Other	0.8	21.8	8.2	6.8	4.5	-1.6	-1.7	-3.2	0.7	-3.1
<i>Memorandum</i>										
Net financial flows	12.2	7.6	78.6	40.0	17.2	11.1	4.1	2.2	-5.3	2.2
Exceptional financing	9.4	11.1	8.4	15.9	17.7	5.7	11.1	8.3	4.4	2.1
Nonfuel										
Balance on current account	-38.3	-38.7	-38.7	-54.9	-94.5	-83.6	-95.2	-122.3	-136.1	-150.9
Change in reserves (- = increase)	-8.0	-37.0	-48.3	-47.8	-50.8	-41.5	-58.7	-60.7	-38.1	-40.5
Asset transactions, including net errors and omissions	-17.1	-9.5	-17.5	-21.6	-23.8	-23.1	-41.7	-34.7	-26.0	-16.3
Total, net external financing	63.4	85.3	104.5	124.4	169.1	148.2	195.7	217.7	200.2	207.8
Non-debt-creating flows, net										
Net credit and loans from IMF	-3.2	-3.8	0.6	—	0.6	-1.2	12.8	-1.4	...	...
Net external borrowing										
From official creditors	23.4	9.4	19.1	12.1	20.4	9.2	29.8	-4.7	-0.8	2.4
From banks	4.1	29.8	15.5	6.7	14.2	-22.8	14.9	13.1	19.1	18.2
Other	15.0	14.6	41.2	68.1	79.3	91.3	63.4	120.1	94.9	102.2
<i>Memorandum</i>										
Net financial flows	47.1	52.6	78.3	103.1	147.9	127.3	177.9	194.3	177.3	186.4
Exceptional financing	28.4	49.1	31.8	25.4	21.9	15.5	7.0	1.6	-7.1	-0.1
By external financing source										
Net creditor countries										
Balance on current account	5.5	10.8	-49.2	-11.2	-13.8	-6.6	0.3	8.7	9.9	0.2
Change in reserves (- = increase)	-1.1	0.8	-0.2	-3.2	9.6	0.9	-0.2	-10.1	-5.0	-4.2
Asset transactions, including net errors and omissions	-3.6	-12.1	48.3	7.8	3.9	5.1	8.4	4.2	-6.5	3.8
Total, net external financing	-0.8	0.4	1.2	6.7	0.2	0.7	-8.5	-2.8	1.6	0.2
Non-debt-creating flows, net										
Net credit and loans from IMF	—	—	—	—	—	—	—	—	...	...
Net external borrowing										
From official creditors	-0.2	—	0.1	-0.2	0.2	0.3	0.1	0.3	0.4	0.6
From banks	0.1	—	1.1	6.6	-0.4	1.3	-6.1	-3.3	—	0.1
Other	0.1	0.5	0.1	1.2	1.1	-0.4	1.2	0.9	1.4	0.4
<i>Memorandum</i>										
Net financial flows	-3.5	-5.3	63.2	24.6	7.4	11.0	1.7	1.3	-5.4	3.6
Exceptional financing	—	—	—	—	—	—	—	—	—	—

Table A35 (continued)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Net debtor countries										
Balance on current account	-45.3	-34.8	-47.6	-67.8	-102.8	-80.3	-93.6	-106.7	-122.4	-133.8
Change in reserves (- = increase)	-14.7	-45.5	-49.5	-42.5	-49.7	-43.0	-60.5	-72.3	-50.1	-55.0
Asset transactions, including net errors and omissions	-14.1	-15.9	-20.4	-22.5	-24.0	-23.7	-42.2	-37.4	-26.8	-16.6
Total, net external financing	74.2	96.2	117.5	132.7	176.5	147.0	196.3	216.4	199.4	205.3
Non-debt-creating flows, net	24.7	31.8	28.9	31.9	52.7	71.8	74.6	92.5	96.1	94.3
Net credit and loans from IMF	-1.5	-1.9	1.1	-0.4	-0.1	-0.8	12.6	-1.0	...	...
Net external borrowing	51.0	66.3	87.5	101.3	124.0	76.0	109.1	124.9	107.1	116.1
From official creditors	27.5	12.9	20.7	14.4	23.1	20.1	31.0	-4.1	-5.9	-1.2
From banks	7.9	17.4	17.4	13.1	18.2	-34.1	17.5	13.1	18.7	18.6
Other	15.7	36.0	49.3	73.7	82.7	90.1	60.5	116.0	94.3	98.8
<i>Memorandum</i>										
Net financial flows	62.8	65.5	93.7	118.5	157.7	127.3	180.3	195.2	177.3	185.1
Exceptional financing	37.8	60.1	40.2	41.2	39.7	21.2	18.1	9.9	-2.7	1.9
Official financing										
Balance on current account	-11.5	-9.7	-12.2	-14.2	-16.1	-13.2	-16.2	-14.6	-14.6	-14.9
Change in reserves (- = increase)	-2.0	-4.6	-4.5	1.8	-0.1	-5.3	-2.1	-2.8	-3.2	-3.8
Asset transactions, including net errors and omissions	-0.4	0.6	1.7	2.4	3.7	1.5	1.3	-2.7	1.3	2.6
Total, net external financing	13.9	13.7	15.0	9.9	12.5	17.0	16.9	20.0	16.5	16.0
Non-debt-creating flows, net	3.8	3.8	3.4	-1.3	3.0	5.0	5.0	7.6	10.0	9.0
Net credit and loans from IMF	—	-0.8	0.2	0.3	-0.3	0.8	0.6	—	...	...
Net external borrowing	10.1	10.6	11.4	10.9	9.9	11.2	11.3	12.4	6.4	8.0
From official creditors	10.0	6.2	8.3	9.7	6.9	7.7	4.4	8.0	2.6	2.1
From banks	-2.3	5.0	0.1	1.9	2.0	1.8	2.0	-0.5	-0.6	—
Other	2.4	-0.5	3.0	-0.7	0.9	1.6	4.9	4.9	4.3	6.0
<i>Memorandum</i>										
Net financial flows	12.5	10.6	13.7	14.4	12.0	15.8	15.9	19.4	12.9	15.3
Exceptional financing	14.3	19.7	15.5	20.5	14.1	13.2	12.1	7.2	2.0	-1.0
Private financing										
Balance on current account	-12.4	2.4	-22.1	-42.7	-73.7	-51.5	-54.8	-64.5	-79.5	-91.0
Change in reserves (- = increase)	-9.5	-34.7	-31.3	-29.7	-35.7	-25.0	-58.0	-59.3	-34.1	-34.2
Asset transactions, including net errors and omissions	-9.9	-21.5	-25.4	-32.4	-32.0	-29.9	-38.4	-34.2	-28.8	-21.1
Total, net external financing	31.7	53.7	78.8	104.8	141.5	106.3	151.3	158.0	142.4	146.4
Non-debt-creating flows, net	13.3	13.6	20.7	27.2	43.7	59.2	59.4	72.0	70.9	68.8
Net credit and loans from IMF	-0.2	0.5	-1.2	-1.9	-0.4	-0.2	13.7	0.2	...	...
Net external borrowing	18.6	39.7	59.3	79.5	98.2	47.3	78.1	85.9	74.2	80.9
From official creditors	8.9	7.9	7.0	0.1	8.6	8.3	24.9	-13.7	-9.5	-4.8
From banks	4.7	3.8	12.9	9.3	17.7	-40.5	8.9	4.2	11.6	12.7
Other	5.1	28.0	39.5	70.2	71.8	79.5	44.3	95.4	72.0	72.9
<i>Memorandum</i>										
Net financial flows	23.8	36.3	58.3	84.3	120.9	84.2	134.9	136.1	122.2	124.6
Exceptional financing	18.4	22.4	14.7	12.6	18.4	4.9	3.6	1.6	-1.2	2.2

Table A35 (continued)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Diversified financing										
Balance on current account	-21.5	-27.5	-13.3	-10.9	-13.0	-15.6	-22.6	-27.6	-28.3	-27.9
Change in reserves (- = increase)	-3.3	-6.2	-13.6	-14.6	-13.9	-12.8	-0.5	-10.2	-12.8	-17.0
Asset transactions, including net errors and omissions	-3.8	5.0	3.3	7.6	4.3	4.7	-5.1	-0.5	0.7	2.0
Total, net external financing	28.6	28.7	23.6	18.0	22.6	23.7	28.1	38.3	40.4	42.9
Non-debt-creating flows, net	7.6	14.4	4.7	6.0	6.0	7.5	10.2	12.8	15.2	16.5
Net credit and loans from IMF	-1.3	-1.6	2.2	1.2	0.6	-1.4	-1.7	-1.1	...	...
Net external borrowing	22.3	16.0	16.7	10.8	15.9	17.5	19.6	26.6	26.5	27.2
From official creditors	8.6	-1.1	5.5	4.6	7.6	4.0	1.7	1.6	0.9	1.4
From banks	5.5	8.6	4.4	2.0	-1.5	4.6	6.7	9.4	7.6	5.9
Other	8.2	8.4	6.9	4.2	9.9	9.0	11.3	15.7	18.0	19.9
<i>Memorandum</i>										
Net financial flows	26.5	18.6	21.7	19.8	24.9	27.4	29.6	39.7	42.2	45.2
Exceptional financing	5.1	18.1	10.0	8.1	7.2	3.1	2.4	1.0	-3.5	0.7
Net debtor countries by debt-servicing experience										
Countries with recent difficulties										
Balance on current account	-18.4	-10.9	-22.6	-25.8	-34.5	-25.5	-40.9	-37.8	-44.0	-41.3
Change in reserves (- = increase)	-7.6	-15.9	-12.7	-20.7	-15.6	-9.9	-13.2	-23.8	-17.2	-22.0
Asset transactions, including net errors and omissions	-10.1	-4.3	-6.6	-3.3	1.0	-15.9	-11.2	-19.4	-7.4	-2.2
Total, net external financing	36.1	31.0	41.9	49.8	49.2	51.3	65.3	81.0	68.6	65.5
Non-debt-creating flows, net	10.3	16.2	8.3	7.1	11.0	13.3	14.1	23.7	31.1	30.6
Net credit and loans from IMF	-0.2	-0.2	-0.8	-1.2	-0.1	1.1	1.8	0.6	...	...
Net external borrowing	26.0	15.0	34.4	43.9	38.3	36.9	49.4	56.7	37.5	36.7
From official creditors	17.4	2.4	6.3	2.7	10.0	14.7	6.5	3.0	-4.1	-4.4
From banks	1.8	-6.4	-0.2	3.3	-1.0	-48.8	4.8	1.2	1.8	1.7
Other	6.8	19.0	28.3	37.9	29.4	71.0	38.1	52.5	39.9	39.4
<i>Memorandum</i>										
Net financial flows	29.5	13.8	28.4	46.4	45.9	40.0	56.9	71.2	60.6	61.4
Exceptional financing	36.7	57.1	38.5	39.8	38.2	20.5	19.3	12.3	-3.0	1.6
Countries without recent difficulties										
Balance on current account	-26.9	-24.0	-25.0	-42.0	-68.3	-54.8	-52.7	-68.9	-78.4	-92.5
Change in reserves (- = increase)	-7.1	-29.6	-36.7	-21.8	-34.0	-33.2	-47.3	-48.5	-33.0	-33.0
Asset transactions, including net errors and omissions	-4.1	-11.6	-13.8	-19.2	-25.0	-7.7	-31.0	-18.0	-19.4	-14.3
Total, net external financing	38.1	65.1	75.6	83.0	127.3	95.7	131.0	135.4	130.8	139.8
Non-debt-creating flows, net	14.4	15.5	20.6	24.8	41.7	58.5	60.5	68.8	65.0	63.7
Net credit and loans from IMF	-1.3	-1.7	1.9	0.8	-0.1	-1.9	10.9	-1.6	...	...
Net external borrowing	25.0	51.3	53.1	57.3	85.7	39.1	59.6	68.2	69.5	79.5
From official creditors	10.0	10.5	14.5	11.8	13.1	5.4	24.5	-7.2	-1.8	3.2
From banks	6.1	23.8	17.6	9.8	19.3	14.7	12.7	11.9	16.9	16.9
Other	8.9	17.0	21.0	35.7	53.3	19.1	22.4	63.4	54.5	59.4
<i>Memorandum</i>										
Net financial flows	33.3	51.7	65.3	72.1	111.8	87.4	123.5	124.0	116.7	123.7
Exceptional financing	1.1	3.1	1.7	1.4	1.4	0.7	-1.2	-2.4	0.3	0.3

Table A35 (concluded)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Other groups										
Heavily indebted poor countries										
Balance on current account	-8.7	-9.7	-11.4	-12.2	-12.9	-8.8	-9.6	-13.2	-12.8	-12.0
Change in reserves (- = increase)	-0.5	0.4	-1.4	0.2	1.1	-3.0	-2.2	-1.8	-1.6	-1.6
Asset transactions, including net errors and omissions	-2.5	-1.1	1.8	1.7	3.3	1.0	1.6	1.2	0.9	2.3
Total, net external financing	11.6	10.5	10.9	10.3	8.5	10.8	10.2	13.9	13.4	11.4
Non-debt-creating flows, net	3.2	2.0	4.5	4.1	3.5	4.0	4.5	6.6	7.7	6.4
Net credit and loans from IMF	-0.3	-0.3	0.1	—	-0.2	0.5	0.6	0.2	...	...
Net external borrowing	8.8	8.7	6.4	6.2	5.2	6.2	5.0	7.0	5.7	5.7
From official creditors	7.6	8.3	4.2	5.8	2.5	4.2	2.6	4.5	2.1	1.3
From banks	1.3	0.6	0.3	0.7	-1.0	0.4	-0.1	-0.5	0.4	—
Other	—	-0.1	1.9	-0.3	3.7	1.6	2.5	3.1	3.1	4.4
<i>Memorandum</i>										
Net financial flows	8.4	7.8	7.8	7.8	6.4	8.9	8.0	11.3	9.5	10.3
Exceptional financing	9.7	10.3	11.3	12.3	11.4	10.4	8.5	3.9	-1.2	0.2
Least developed countries										
Balance on current account	-6.3	-7.6	-8.8	-9.1	-8.1	-6.0	-7.1	-9.6	-10.0	-9.9
Change in reserves (- = increase)	-0.8	-0.2	-1.9	-0.6	-1.3	-2.4	-1.2	-0.1	-1.2	-1.5
Asset transactions, including net errors and omissions	-1.9	-0.9	1.3	0.7	1.9	0.7	1.3	0.1	1.1	2.6
Total, net external financing	9.1	8.7	9.4	9.0	7.5	7.7	6.9	9.5	10.1	8.8
Non-debt-creating flows, net	3.0	2.8	3.7	3.9	3.2	3.3	3.2	4.1	5.7	4.5
Net credit and loans from IMF	-0.3	-0.4	0.1	0.2	-0.1	0.2	0.5	0.1	...	...
Net external borrowing	6.4	6.3	5.6	4.8	4.3	4.2	3.2	5.4	4.3	4.8
From official creditors	4.4	4.8	3.1	3.0	2.4	2.1	1.1	1.7	1.4	0.7
From banks	0.4	—	0.4	0.5	-0.9	-0.6	0.4	0.3	0.1	0.1
Other	1.6	1.4	2.1	1.4	2.8	2.8	1.7	3.4	2.8	4.0
<i>Memorandum</i>										
Net financial flows	3.7	2.2	3.4	2.7	1.4	2.0	2.7	7.8	8.5	11.1
Exceptional financing	4.7	5.5	5.4	6.2	5.8	5.5	4.1	1.5	1.4	-1.2
Middle East and north Africa										
Balance on current account	-8.0	-0.4	-63.1	-22.8	-24.8	-10.9	-7.3	3.2	3.8	-1.5
Change in reserves (- = increase)	-7.0	-3.9	-6.7	-10.8	6.5	-1.4	-1.2	-12.2	-7.4	-12.4
Asset transactions, including net errors and omissions	-5.3	-10.3	54.4	15.6	6.6	6.0	8.9	5.5	-5.4	5.9
Total, net external financing	20.3	14.6	15.5	18.0	11.7	6.3	-0.4	3.5	9.1	8.0
Non-debt-creating flows, net	4.0	14.3	1.7	2.4	2.3	1.3	-2.2	1.1	3.2	3.1
Net credit and loans from IMF	0.5	-0.3	0.2	-0.1	-0.5	0.5	0.2	0.6	...	...
Net external borrowing	15.8	0.6	13.6	15.7	9.9	4.5	1.6	1.9	5.3	5.0
From official creditors	6.0	-9.5	0.2	-1.4	4.9	10.5	0.8	-1.9	-2.9	-1.8
From banks	-3.3	2.2	2.9	9.1	-0.2	-12.4	-5.1	-2.9	0.2	0.2
Other	13.0	7.9	10.4	8.0	5.2	6.3	5.9	6.7	8.0	6.6
<i>Memorandum</i>										
Net financial flows	16.2	-3.7	77.2	38.9	19.9	17.6	10.2	8.8	3.3	12.7
Exceptional financing	3.9	20.4	9.4	8.2	15.8	1.4	6.1	5.8	5.5	2.6

¹For definitions, see footnotes to Table A33.

Table A36. Developing Countries: Reserves¹

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	<i>In billions of U.S. dollars</i>									
Developing countries	153.2	193.4	248.4	264.3	311.8	364.5	429.5	499.4	555.3	615.1
Regional groups										
Africa	12.7	17.5	21.3	18.1	19.5	24.5	26.6	30.3	35.5	40.0
Sub-Sahara	10.1	13.6	15.6	11.9	13.2	15.6	19.0	20.7	24.4	27.6
Asia	50.9	68.1	95.2	87.1	109.9	158.2	184.4	227.5	261.3	295.1
Excluding China and India	28.0	35.8	46.7	59.6	76.1	84.3	89.8	101.5	113.8	128.9
Middle East and Europe	56.3	59.3	65.8	70.0	73.3	76.6	88.4	91.1	96.0	107.1
Western Hemisphere	33.4	48.5	66.2	89.1	109.2	105.2	130.1	150.5	162.4	172.9
Analytical groups										
By source of export earnings										
Fuel	50.1	56.1	60.5	52.3	51.4	52.8	55.2	65.5	83.2	102.5
Manufactures	48.7	63.6	85.9	88.9	117.7	169.2	206.4	248.4	274.5	303.9
Nonfuel primary products	11.4	15.2	18.7	22.2	23.1	31.9	37.0	36.6	40.3	41.5
Services, factor income, and private transfers	8.1	10.8	15.3	20.3	24.7	28.1	32.4	32.9	32.4	30.7
Diversified	34.8	47.7	68.1	80.5	94.9	82.5	98.5	116.0	124.8	136.5
By external financing source										
Net creditor countries	31.1	27.0	29.1	26.3	25.3	25.1	29.2	29.2	34.2	38.3
Net debtor countries	122.1	166.5	219.3	238.0	286.5	339.4	400.3	470.2	521.1	576.7
Official financing	9.1	14.2	17.6	16.0	18.7	24.2	23.6	26.0	29.2	33.0
Private financing	82.8	118.6	153.2	161.8	197.7	231.4	289.5	347.2	382.2	417.2
Diversified financing	30.2	33.6	48.5	60.1	70.1	83.8	87.1	97.0	109.7	126.5
Net debtor countries by debt-servicing experience										
Countries with recent difficulties	41.0	58.8	75.7	97.9	115.0	130.7	145.8	169.3	187.1	209.8
Countries without recent difficulties	81.1	107.7	143.7	140.1	171.6	208.7	254.4	301.0	334.0	366.9
Other groups										
Heavily indebted poor countries	4.3	4.7	6.0	6.3	5.9	7.7	10.0	11.6	13.0	14.5
Least developed countries	7.6	9.0	10.9	11.1	12.2	14.1	15.5	16.1	17.4	18.9
Middle East and north Africa	51.6	54.2	63.6	67.7	70.8	75.0	81.0	82.0	90.3	103.5

Table A36 (concluded)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	<i>Ratio of reserves to imports of goods and services²</i>									
Developing countries	27.3	30.4	35.6	33.9	37.2	40.2	40.2	42.7	42.8	43.3
Regional groups										
Africa	13.9	17.3	21.3	17.0	18.9	22.7	21.2	23.6	25.9	27.4
Sub-Sahara	14.6	18.0	20.3	14.6	16.8	19.5	20.4	21.5	23.7	25.0
Asia	26.8	31.6	40.1	31.4	33.2	40.7	37.8	43.1	44.6	45.0
Excluding China and India	24.8	25.3	29.4	33.6	37.4	35.0	29.3	30.4	31.3	31.7
Middle East and Europe	34.9	32.4	32.3	33.0	35.4	41.9	42.2	39.5	36.2	38.2
Western Hemisphere	27.9	35.7	42.0	48.4	55.2	46.1	52.6	53.3	52.6	51.3
Analytical groups										
By source of export earnings										
Fuel	33.4	34.2	32.5	26.8	29.0	34.2	33.0	36.1	39.9	46.6
Manufactures	30.1	35.1	43.3	38.9	42.3	51.2	48.6	55.3	55.9	56.1
Nonfuel primary products	24.2	30.0	35.8	38.5	39.2	49.6	46.8	42.2	43.9	41.9
Services, factor income, and private transfers	19.7	22.7	30.0	38.2	44.1	47.8	49.3	46.8	42.9	38.1
Diversified	21.6	24.8	32.3	32.8	35.3	27.5	29.6	30.4	29.0	28.6
By external financing source										
Net creditor countries	42.6	32.8	26.8	23.2	24.2	26.5	28.4	26.5	30.1	32.3
Net debtor countries	25.0	30.1	37.2	35.7	39.0	41.7	41.4	44.4	44.0	44.3
Official financing	13.0	18.2	22.0	18.7	20.8	26.3	22.4	22.5	24.4	25.8
Private financing	28.6	35.5	40.3	36.9	40.2	42.4	44.6	49.3	49.3	49.0
Diversified financing	23.5	23.8	37.3	42.4	45.8	47.7	41.3	40.5	38.0	39.4
Net debtor countries by debt-servicing experience										
Countries with recent difficulties	21.4	27.9	35.5	42.5	48.2	51.5	48.2	50.1	48.4	50.2
Countries without recent difficulties	27.3	31.4	38.1	32.1	34.6	37.3	38.3	41.7	41.9	41.6
Other groups										
Heavily indebted poor countries	11.0	11.0	14.2	13.9	13.1	16.7	18.4	18.9	19.9	20.7
Least developed countries	24.9	27.3	32.9	32.4	34.7	39.1	37.4	35.6	36.6	37.2
Middle East and north Africa	31.6	30.1	31.9	32.8	36.3	41.6	41.5	39.5	37.8	41.3

¹In this table, official holdings of gold are valued at SDR 35 an ounce. This convention results in a marked underestimate of reserves for countries that have substantial gold holdings.

²Reserves at year-end in percent of imports of goods and services for the year indicated.

Table A37. Net Credit and Loans from IMF¹*(In billions of U.S. dollars)*

	1988	1989	1990	1991	1992	1993	1994	1995	1996
Developing countries	-3.6	-1.5	-1.9	1.1	-0.4	-0.1	-0.8	12.6	-1.0
Regional groups									
Africa	-0.3	0.1	-0.6	0.2	-0.2	0.2	0.9	0.8	0.6
Sub-Saharan	-0.2	-0.4	-0.3	—	—	0.7	0.5	0.6	0.1
Asia	-1.9	-1.1	-2.4	1.9	1.3	0.6	-0.8	-1.5	-1.0
Excluding China and India	-0.6	—	-1.0	0.2	0.1	0.1	0.4	-0.3	-0.2
Middle East and Europe	-0.5	-0.2	-0.1	—	0.1	—	0.4	0.4	0.1
Western Hemisphere	-0.9	-0.2	1.2	-1.0	-1.6	-0.9	-1.3	12.9	-0.7
Analytical groups									
By source of export earnings									
Fuel	0.2	1.7	1.9	0.5	-0.5	-0.8	0.4	-0.2	0.4
Manufactures	-2.3	-2.0	-2.6	1.4	0.9	-0.1	-0.9	-1.2	-0.9
Nonfuel primary products	-0.5	-0.4	-0.5	-0.3	—	-0.1	0.2	0.4	0.1
Services, factor income, and private transfers	-0.3	-0.1	-0.3	0.1	0.1	0.1	—	-0.1	—
Diversified	-0.6	-0.7	-0.5	-0.6	-1.0	0.7	-0.5	13.7	-0.6
By external financing source									
Net creditor countries	—	—	—	—	—	—	—	—	—
Net debtor countries	-3.6	-1.5	-1.9	1.1	-0.4	-0.1	-0.8	12.6	-1.0
Official financing	-0.5	—	-0.8	0.2	0.3	-0.3	0.8	0.6	—
Private financing	-1.4	-0.2	0.5	-1.2	-1.9	-0.4	-0.2	13.7	0.2
Diversified financing	-1.7	-1.3	-1.6	2.2	1.2	0.6	-1.4	-1.7	-1.1
Net debtor countries by debt- servicing experience									
Countries with recent difficulties	-0.9	-0.2	-0.2	-0.8	-1.2	-0.1	1.1	1.8	0.6
Countries without recent difficulties	-2.7	-1.3	-1.7	1.9	0.8	-0.1	-1.9	10.9	-1.6
Other groups									
Heavily indebted poor countries	-0.2	-0.3	-0.3	0.1	—	-0.2	0.5	0.6	0.2
Least developed countries	-0.2	-0.3	-0.4	0.1	0.2	-0.1	0.2	0.5	0.1
Middle East and north Africa	-0.2	0.5	-0.3	0.2	-0.1	-0.5	0.5	0.2	0.6
Countries in transition	-0.5	-0.3	0.3	2.4	1.6	3.7	2.4	4.7	2.2
Central and eastern Europe	...	...	...	2.4	0.5	2.0	0.5	-1.3	-0.1
Excluding Belarus and Ukraine	...	...	...	2.4	0.5	2.0	0.2	-2.7	-0.4
Russia	...	...	...	—	1.0	1.5	1.5	5.5	2.1
Transcaucasus and central Asia	...	...	...	—	—	0.2	0.3	0.6	0.2
Memorandum									
Total, nonindustrial countries									
Net credit provided under:									
General Resources Account	-3.932	-2.542	-1.885	2.520	0.393	3.374	0.594	15.735	0.989
Trust Fund	-0.669	-0.509	-0.365	-69	—	-60	-14	-15	—
SAF/ESAF	0.551	1.232	0.688	1.070	0.733	0.253	0.998	1.619	0.237
Disbursements at year-end under: ²									
General Resources Account	31.996	28.639	29.028	31.821	30.971	34.258	37.015	53.109	52.356
Trust Fund	1.177	0.627	0.296	0.226	0.217	0.157	0.153	0.141	0.137
SAF/ESAF	1.205	2.440	3.363	4.499	5.041	5.285	6.635	8.343	8.305

¹Excludes industrial countries' net credit from IMF. Includes net disbursements from programs under the General Resources Account, Trust Fund, Structural Adjustment Facility (SAF), and Enhanced Structural Adjustment Facility (ESAF). The data are on a transactions basis, with conversions to U.S. dollar values at annual average exchange rates.

²Converted to U.S. dollar values at end-of-period exchange rates.

Table A38. Summary of External Debt and Debt Service

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	<i>In billions of U.S. dollars</i>									
External debt										
Developing countries	1,125.4	1,227.9	1,298.1	1,373.6	1,488.0	1,609.7	1,732.2	1,783.3	1,853.4	1,949.2
Regional groups										
Africa	216.5	236.8	242.9	240.2	246.5	266.7	282.9	286.8	285.7	288.9
Asia	293.7	332.6	365.7	404.3	450.2	499.9	545.0	563.7	598.3	648.0
Middle East and Europe	197.8	221.3	230.6	240.2	257.4	266.5	274.2	274.3	281.2	290.6
Western Hemisphere	417.3	437.2	459.0	488.8	533.8	576.5	630.1	658.4	688.2	721.6
Analytical groups										
By external financing source										
Net creditor countries	13.9	13.7	14.0	20.8	21.9	24.0	19.4	16.7	17.5	18.6
Net debtor countries	1,111.4	1,214.2	1,284.1	1,352.8	1,466.1	1,585.7	1,712.8	1,766.6	1,835.9	1,930.6
Official financing	200.0	220.5	227.6	230.7	241.1	257.7	271.3	277.1	279.8	284.8
Private financing	577.0	623.2	667.9	722.9	812.8	883.2	982.4	1,024.4	1,079.2	1,147.8
Diversified financing	334.5	370.6	388.6	399.2	412.3	444.8	459.1	465.1	476.9	498.1
Net debtor countries by debt-servicing experience										
Countries with recent difficulties	629.2	673.0	697.4	711.8	743.9	798.4	856.0	888.3	910.0	936.5
Countries without recent difficulties	482.2	541.2	586.7	641.0	722.2	787.2	856.9	878.3	926.0	994.2
Countries in transition	153.0	202.6	210.6	212.2	230.3	247.0	260.4	271.8	280.7	299.5
Central and eastern Europe	...	...	114.3	104.8	115.0	119.9	130.9	137.2	149.1	159.2
Excluding Belarus and Ukraine	...	...	114.3	100.6	109.7	111.5	121.1	126.4	135.3	143.3
Russia	...	...	95.3	105.4	110.4	119.8	120.4	124.1	118.6	123.7
Transcaucasus and central Asia	...	...	0.9	2.1	4.9	7.3	9.1	10.5	13.0	16.6
Debt-service payments¹										
Developing countries	135.8	137.0	147.4	170.9	179.7	201.6	234.2	257.8	245.6	246.1
Regional groups										
Africa	26.4	30.2	30.5	30.7	26.9	24.3	25.8	30.1	34.5	36.4
Asia	35.9	36.2	38.9	47.4	52.3	58.2	69.1	77.8	79.3	81.2
Middle East and Europe	20.3	18.7	17.5	22.3	23.3	31.4	31.9	29.1	26.6	28.2
Western Hemisphere	53.3	51.9	60.4	70.4	77.2	87.7	107.4	120.9	105.1	100.3
Analytical groups										
By external financing source										
Net creditor countries	1.3	1.3	0.8	0.9	1.4	4.2	7.4	5.6	2.9	3.1
Net debtor countries	134.5	135.7	146.6	170.0	178.3	197.4	226.8	252.1	242.7	243.0
Official financing	15.6	17.2	18.4	18.4	17.2	20.6	20.7	21.9	25.9	26.2
Private financing	86.0	86.2	96.7	111.2	119.4	135.4	162.6	181.2	167.4	167.5
Diversified financing	32.9	32.3	31.4	40.4	41.7	41.3	43.6	49.0	49.3	49.3
Net debtor countries by debt-servicing experience										
Countries with recent difficulties	62.9	63.4	65.7	70.6	74.3	75.3	87.9	84.8	98.1	98.1
Countries without recent difficulties	71.6	72.3	80.9	99.4	104.0	122.0	139.0	167.4	144.6	144.9
Countries in transition	28.3	36.4	37.1	23.8	16.6	18.7	25.8	30.5	30.3	35.2
Central and eastern Europe	...	...	20.8	11.1	11.3	15.8	18.4	19.7	19.8	22.7
Excluding Belarus and Ukraine	...	...	20.8	11.1	11.1	13.8	16.7	18.0	17.9	20.4
Russia	...	...	16.3	12.6	5.0	2.3	6.0	9.8	9.1	11.1
Transcaucasus and central Asia	...	...	—	0.1	0.3	0.6	1.4	1.0	1.4	1.4

Table A38 (concluded)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	<i>In percent of exports of goods and services</i>									
External debt²										
Developing countries	198.6	185.8	194.8	188.0	194.8	185.3	168.1	159.0	149.5	145.4
Regional groups										
Africa	243.8	229.2	243.1	237.8	251.4	266.7	245.4	226.5	212.3	202.1
Asia	170.9	164.4	160.8	153.4	152.8	137.4	121.2	117.7	112.6	109.6
Middle East and Europe	124.5	115.3	130.4	123.5	137.3	136.5	125.9	112.9	101.3	101.0
Western Hemisphere	283.4	267.7	282.7	285.0	290.6	274.9	254.4	241.2	232.7	226.1
Analytical groups										
By external financing source										
Net creditor countries	16.3	12.3	13.2	17.6	19.8	21.7	15.7	12.0	12.1	13.1
Net debtor countries	231.0	221.0	229.3	220.8	224.5	209.2	188.8	179.8	167.6	160.9
Official financing	357.3	337.4	353.3	347.6	352.2	356.9	320.8	290.1	279.0	264.4
Private financing	184.9	170.8	174.9	171.5	179.7	165.2	152.0	148.5	143.1	139.8
Diversified financing	295.8	310.9	341.6	319.8	311.2	294.5	260.6	236.4	198.0	183.9
Net debtor countries by debt-servicing experience										
Countries with recent difficulties	323.1	311.5	348.6	340.4	348.1	340.7	318.6	295.5	264.8	251.1
Countries without recent difficulties	168.4	162.4	163.0	158.9	164.3	150.4	134.2	128.8	123.2	120.3
Countries in transition	72.8	104.0	118.6	135.7	127.6	121.8	100.4	98.2	93.8	93.9
Central and eastern Europe	...	...	144.6	118.7	114.1	107.0	87.5	85.4	85.9	83.9
Excluding Belarus and Ukraine	...	...	160.6	128.2	133.9	118.3	94.1	92.6	91.6	88.5
Russia	...	...	154.8	183.4	167.6	152.4	128.2	126.4	112.4	115.6
Transcaucasus and central Asia	...	...	2.5	19.7	35.6	60.2	57.8	58.4	64.5	74.7
Debt-service payments										
Developing countries	24.0	20.7	22.1	23.4	23.5	23.2	22.7	23.0	19.8	18.4
Regional groups										
Africa	29.7	29.2	30.5	30.4	27.5	24.3	22.4	23.7	25.6	25.4
Asia	20.9	17.9	17.1	18.0	17.7	16.0	15.4	16.2	14.9	13.7
Middle East and Europe	12.8	9.7	9.9	11.5	12.4	16.1	14.7	12.0	9.6	9.8
Western Hemisphere	36.2	31.8	37.2	41.0	42.0	41.8	43.4	44.3	35.5	31.4
Analytical groups										
By external financing source										
Net creditor countries	1.6	1.2	0.7	0.8	1.3	3.8	6.0	4.0	2.0	2.2
Net debtor countries	28.0	24.7	26.2	27.8	27.3	26.0	25.0	25.7	22.2	20.3
Official financing	27.9	26.3	28.6	27.8	25.1	28.6	24.5	23.0	25.9	24.3
Private financing	27.6	23.6	25.3	26.4	26.4	25.3	25.1	26.3	22.2	20.4
Diversified financing	29.1	27.1	27.6	32.4	31.5	27.4	24.7	24.9	20.5	18.2
Net debtor countries by debt-servicing experience										
Countries with recent difficulties	32.3	29.3	32.8	33.8	34.8	32.2	32.7	28.2	28.5	26.3
Countries without recent difficulties	25.0	21.7	22.5	24.6	23.7	23.3	21.8	24.6	19.2	17.5
Countries in transition	13.4	18.7	20.9	15.2	9.2	9.2	10.0	11.0	10.1	11.0
Central and eastern Europe	...	...	26.3	12.5	11.2	14.1	12.3	12.2	11.4	11.9
Excluding Belarus and Ukraine	...	...	29.2	14.1	13.5	14.6	13.0	13.2	12.1	12.6
Russia	...	...	26.5	21.9	7.6	2.9	6.4	10.0	8.6	10.4
Transcaucasus and central Asia	...	...	—	0.9	2.2	5.0	8.9	5.7	6.9	6.4

¹Debt-service payments refer to actual payments of interest on total debt plus actual amortization payments on long-term debt. The projections incorporate the impact of exceptional financing items.

²Total debt at year-end in percent of exports of goods and services in year indicated.

Table A39. Developing Countries—by Region: External Debt, by Maturity and Type of Creditor*(In billions of U.S. dollars)*

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Developing countries										
Total debt	1,125.4	1,227.9	1,298.1	1,373.6	1,488.0	1,609.7	1,732.2	1,783.3	1,853.4	1,949.2
By maturity										
Short-term	163.2	185.3	219.9	259.6	294.2	294.4	304.9	335.1	337.9	362.7
Long-term	962.1	1,042.7	1,078.2	1,113.9	1,193.8	1,315.3	1,427.3	1,448.2	1,515.5	1,586.5
By type of creditor										
Official	547.0	579.3	627.0	639.7	681.0	744.6	791.4	757.7	745.4	745.9
Banks	391.9	386.7	399.0	410.1	424.3	404.6	422.1	425.0	434.9	453.8
Other private	186.4	262.0	272.2	323.8	382.7	460.5	518.6	600.6	673.1	749.5
Regional groups										
Africa										
Total debt	216.5	236.8	242.9	240.2	246.5	266.7	282.9	286.8	285.7	288.9
By maturity										
Short-term	25.9	27.8	31.7	35.6	42.7	46.9	58.0	60.9	33.4	26.0
Long-term	190.6	209.0	211.2	204.6	203.8	219.8	224.9	225.9	252.3	263.0
By type of creditor										
Official	136.2	153.5	161.1	167.5	176.2	188.1	196.5	198.2	195.6	195.7
Banks	41.5	42.9	43.2	38.3	35.9	34.3	37.0	37.8	35.0	35.7
Other private	38.7	40.4	38.5	34.4	34.5	44.3	49.4	50.8	55.1	57.6
Sub-Saharan										
Total debt	163.6	180.5	186.6	185.6	193.2	207.0	219.4	223.5	222.2	225.0
By maturity										
Short-term	23.1	24.7	29.1	33.2	40.5	44.7	55.8	58.2	31.1	23.5
Long-term	140.5	155.8	157.5	152.5	152.7	162.3	163.6	165.3	191.1	201.5
By type of creditor										
Official	107.9	124.3	130.6	136.3	143.8	155.3	162.5	164.6	162.1	161.6
Banks	19.6	20.9	20.9	16.8	16.8	17.4	17.6	18.3	15.0	15.1
Other private	36.0	35.3	35.1	32.6	32.6	34.3	39.3	40.7	45.1	48.4
Asia										
Total debt	293.7	332.6	365.7	404.3	450.2	499.9	545.0	563.7	598.3	648.0
By maturity										
Short-term	38.3	45.9	58.2	68.1	73.4	75.2	95.7	112.5	130.0	148.8
Long-term	255.4	286.7	307.5	336.2	376.9	424.8	449.3	451.3	468.3	499.2
By type of creditor										
Official	148.3	172.4	193.5	209.0	235.2	259.7	268.3	262.1	265.4	273.7
Banks	83.7	100.5	103.1	114.8	125.1	146.3	165.4	175.3	187.5	201.6
Other private	61.7	59.8	69.1	80.5	89.9	93.8	111.3	126.3	145.5	172.7
Middle East and Europe										
Total debt	197.8	221.3	230.6	240.2	257.4	266.5	274.2	274.3	281.2	290.6
By maturity										
Short-term	37.5	38.9	42.5	52.7	62.2	47.7	52.4	61.9	67.9	74.5
Long-term	160.3	182.4	188.1	187.5	195.1	218.8	221.9	212.5	213.3	216.1
By type of creditor										
Official	138.8	109.8	114.8	105.8	109.2	126.9	128.8	118.4	111.1	104.7
Banks	42.6	45.1	54.1	63.9	66.4	58.6	50.2	45.4	45.8	46.7
Other private	16.5	66.4	61.6	70.5	81.8	81.0	95.2	110.5	124.3	139.2
Western Hemisphere										
Total debt	417.3	437.2	459.0	488.8	533.8	576.5	630.1	658.4	688.2	721.6
By maturity										
Short-term	61.5	72.7	87.5	103.2	115.8	124.6	98.8	99.8	106.6	113.3
Long-term	355.8	364.5	371.5	385.6	418.0	451.9	531.3	558.6	581.6	608.3
By type of creditor										
Official	123.7	143.5	157.5	157.4	160.5	169.8	197.8	179.0	173.4	171.8
Banks	224.1	198.3	198.6	193.0	197.0	165.3	169.6	166.5	166.6	169.7
Other private	69.5	95.4	102.9	138.4	176.4	241.4	262.7	313.0	348.2	380.1

Table A40. Developing Countries—by Analytical Criteria: External Debt, by Maturity and Type of Creditor*(In billions of U.S. dollars)*

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
By source of export earnings										
Fuel										
Total debt	182.8	199.6	206.5	217.0	228.3	243.2	242.3	231.9	225.6	219.1
By maturity										
Short-term	37.2	37.1	44.7	53.2	63.2	57.2	56.9	56.2	36.5	36.6
Long-term	145.7	162.5	161.8	163.8	165.1	186.1	185.4	175.6	189.2	182.6
By type of creditor										
Official	95.5	66.2	68.3	69.0	73.8	93.3	97.5	94.6	88.6	85.2
Banks	68.5	49.2	59.5	62.5	64.4	51.2	44.6	41.1	40.3	40.8
Other private	18.8	84.2	78.7	85.5	90.1	98.7	100.2	96.2	96.7	93.2
Nonfuel										
Total debt	942.5	1,028.3	1,091.6	1,156.6	1,259.7	1,366.4	1,489.9	1,551.4	1,627.8	1,730.1
By maturity										
Short-term	126.1	148.1	175.3	206.4	230.9	237.3	248.0	278.9	301.5	326.1
Long-term	816.5	880.2	916.4	950.1	1,028.7	1,129.2	1,241.9	1,272.6	1,326.3	1,404.0
By type of creditor										
Official	451.5	513.1	558.7	570.7	607.2	651.2	694.0	663.1	656.8	660.7
Banks	323.4	337.5	339.5	347.5	359.9	353.4	377.5	383.9	394.6	413.0
Other private	167.6	177.8	193.5	238.3	292.6	361.8	418.4	504.4	576.3	656.4
Manufactures										
Total debt	289.2	319.8	343.6	377.8	422.1	467.8	532.4	569.2	612.9	666.8
By maturity										
Short-term	36.7	52.0	63.6	67.0	73.7	74.9	98.3	116.1	131.9	147.6
Long-term	252.5	267.8	280.1	310.8	348.4	392.9	434.1	453.1	481.0	519.2
By type of creditor										
Official	105.8	118.2	134.2	141.5	151.7	164.7	167.9	164.4	167.4	173.0
Banks	116.1	128.7	128.0	136.1	144.5	124.9	137.4	140.5	148.0	158.1
Other private	67.2	72.9	81.5	100.3	125.9	178.1	227.0	264.2	297.5	335.7
Nonfuel primary products										
Total debt	147.8	161.7	168.2	176.7	184.4	196.9	204.0	209.4	209.9	214.0
By maturity										
Short-term	24.8	20.7	22.0	26.7	27.0	29.8	35.4	39.0	30.6	24.4
Long-term	122.9	141.0	146.1	150.0	157.4	167.1	168.7	170.4	179.3	189.6
By type of creditor										
Official	99.9	114.5	120.4	125.8	132.2	141.4	146.0	146.8	147.5	148.0
Banks	27.6	28.5	28.8	29.6	29.9	31.8	33.5	33.8	29.7	30.7
Other private	20.3	18.7	19.0	21.2	22.3	23.7	24.5	28.8	32.7	35.3
Services, factor income, and private transfers										
Total debt	87.0	95.6	95.5	89.2	84.5	90.5	95.6	96.6	102.5	108.7
By maturity										
Short-term	11.5	10.3	10.4	10.9	9.7	11.8	15.2	14.0	16.7	19.5
Long-term	75.5	85.4	85.1	78.3	74.8	78.7	80.4	82.6	85.8	89.2
By type of creditor										
Official	67.1	74.6	75.5	66.9	65.7	68.7	69.9	66.4	66.2	66.1
Banks	13.5	13.9	13.1	13.7	9.3	9.1	9.0	9.5	10.0	10.3
Other private	6.4	7.1	6.9	8.6	9.5	12.8	16.7	20.7	26.3	32.3
Diversified										
Total debt	418.7	451.2	484.3	512.8	568.6	611.3	657.9	676.3	702.5	740.6
By maturity										
Short-term	53.1	65.1	79.2	101.8	120.5	120.8	99.1	109.8	122.3	134.6
Long-term	365.6	386.1	405.1	411.0	448.1	490.5	558.7	566.5	580.2	606.0
By type of creditor										
Official	178.8	205.8	228.6	236.4	257.6	276.4	310.2	285.5	275.7	273.7
Banks	166.2	166.3	169.6	168.1	176.2	187.7	197.5	200.1	206.9	213.8
Other private	73.7	79.1	86.1	108.3	134.9	147.2	150.2	190.7	219.8	253.2

Table A40 (continued)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
By external financing source										
Net creditor countries										
Total debt	13.9	13.7	14.0	20.8	21.9	24.0	19.4	16.7	17.5	18.6
By maturity										
Short-term	10.0	9.9	9.5	9.7	10.9	11.7	8.1	8.2	8.7	9.0
Long-term	3.9	3.8	4.5	11.1	11.0	12.4	11.3	8.5	8.8	9.6
By type of creditor										
Official	1.4	1.4	1.4	1.6	2.0	2.6	2.7	2.9	3.2	3.9
Banks	5.9	5.0	11.6	13.6	13.9	14.8	8.2	4.8	4.8	4.9
Other private	6.7	7.4	1.0	5.5	5.9	6.6	8.5	9.0	9.5	9.8
Net debtor countries										
Total debt	1,111.4	1,214.2	1,284.1	1,352.8	1,466.1	1,585.7	1,712.8	1,766.6	1,835.9	1,930.6
By maturity										
Short-term	153.2	175.3	210.4	249.9	283.3	282.8	296.8	326.8	329.2	353.7
Long-term	958.2	1,038.9	1,073.7	1,102.9	1,182.8	1,302.9	1,416.0	1,439.7	1,506.7	1,577.0
By type of creditor										
Official	545.6	577.9	625.6	638.0	679.0	741.9	788.8	754.8	742.2	742.0
Banks	386.0	381.8	387.4	396.5	410.4	389.8	413.9	420.2	430.2	448.9
Other private	179.7	254.5	271.2	318.3	376.7	453.9	510.2	591.6	663.6	739.7
Official financing										
Total debt	200.0	220.5	227.6	230.7	241.1	257.7	271.3	277.1	279.8	284.8
By maturity										
Short-term	13.7	15.6	19.3	21.2	26.1	30.3	39.1	43.3	29.0	21.9
Long-term	186.3	204.8	208.3	209.6	214.9	227.4	232.2	233.7	250.8	262.9
By type of creditor										
Official	159.9	179.2	187.1	195.7	206.8	223.2	233.2	234.8	233.3	235.2
Banks	23.5	23.7	22.6	18.1	18.3	18.7	20.0	20.7	21.2	21.7
Other private	16.6	17.6	17.9	16.9	16.0	15.8	18.2	21.6	25.3	27.9
Private financing										
Total debt	577.0	623.2	667.9	722.9	812.8	883.2	982.4	1,024.4	1,079.2	1,147.8
By maturity										
Short-term	100.2	117.0	143.5	174.2	203.8	196.3	190.0	204.1	225.5	249.1
Long-term	476.8	506.2	524.4	548.8	608.9	686.8	792.4	820.3	853.7	898.6
By type of creditor										
Official	158.6	186.0	209.5	212.7	225.9	253.5	287.4	260.8	250.5	246.2
Banks	295.1	283.3	287.2	296.3	314.6	287.7	304.7	302.6	309.7	322.1
Other private	123.2	153.9	171.3	213.8	272.3	342.0	390.4	461.0	519.1	579.5
Diversified financing										
Total debt	334.5	370.6	388.6	399.2	412.3	444.8	459.1	465.1	476.9	498.1
By maturity										
Short-term	39.4	42.7	47.6	54.6	53.3	56.1	67.6	79.4	74.8	82.6
Long-term	295.1	327.8	341.0	344.5	359.0	388.6	391.4	385.7	402.1	415.5
By type of creditor										
Official	227.2	212.7	229.0	229.5	246.3	265.2	268.2	259.2	258.4	260.6
Banks	67.4	74.8	77.6	82.1	77.5	83.4	89.3	96.9	99.2	105.1
Other private	39.9	83.1	82.0	87.6	88.5	96.1	101.6	109.0	119.2	132.4

Table A40 (concluded)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Net debtor countries by debt-servicing experience										
Countries with recent difficulties										
Total debt	629.2	673.0	697.4	711.8	743.9	798.4	856.0	888.3	910.0	936.5
By maturity										
Short-term	84.9	92.6	108.3	119.7	122.7	120.4	135.7	146.4	123.8	122.6
Long-term	544.3	580.4	589.1	592.1	621.2	678.0	720.3	741.8	786.1	813.9
By type of creditor										
Official	341.3	340.0	365.6	364.3	384.2	421.4	436.9	426.2	419.5	415.2
Banks	213.5	189.9	192.6	191.2	180.5	131.1	132.0	133.1	128.7	130.6
Other private	74.3	143.2	139.3	156.2	179.3	246.0	287.1	328.9	361.8	390.7
Countries without recent difficulties										
Total debt	482.2	541.2	586.7	641.0	722.2	787.2	856.9	878.3	926.0	994.2
By maturity										
Short-term	68.3	82.7	102.1	130.3	160.5	162.3	161.1	180.4	205.4	231.1
Long-term	413.9	458.5	484.6	510.8	561.6	624.9	695.7	697.9	720.5	763.1
By type of creditor										
Official	204.3	237.9	260.0	273.7	294.8	320.6	351.9	328.6	322.7	326.8
Banks	172.5	191.8	194.8	205.2	229.9	258.7	281.9	287.1	301.5	318.4
Other private	105.4	111.4	131.9	162.1	197.4	207.9	223.1	262.6	301.8	349.0
Other groups										
Heavily indebted poor countries										
Total debt	141.2	159.5	166.1	172.5	181.1	193.3	199.9	203.2	204.6	207.6
By maturity										
Short-term	13.3	14.1	18.3	22.1	27.0	28.6	35.6	36.8	24.1	16.8
Long-term	127.9	145.5	147.8	150.4	154.1	164.7	164.3	166.4	180.5	190.8
By type of creditor										
Official	113.4	131.2	136.5	143.6	151.4	162.8	167.8	169.4	171.2	172.7
Banks	15.8	16.7	16.0	15.6	15.6	16.4	16.5	17.3	14.2	14.4
Other private	12.0	11.6	13.6	13.4	14.1	14.1	15.6	16.5	19.1	20.5
Least developed countries										
Total debt	97.0	110.4	115.9	119.2	124.5	133.3	138.7	140.9	143.8	146.9
By maturity										
Short-term	7.2	7.4	9.2	10.1	11.6	13.5	17.2	18.8	18.4	11.5
Long-term	89.8	103.0	106.7	109.1	112.9	119.8	121.4	122.1	125.4	135.4
By type of creditor										
Official	83.0	96.3	100.9	104.5	109.3	119.8	123.7	122.9	122.8	123.7
Banks	6.5	7.0	7.0	6.6	6.7	6.0	5.8	6.6	6.9	7.4
Other private	7.5	7.1	8.0	8.1	8.5	7.5	9.2	11.5	14.1	15.7
Middle East and north Africa										
Total debt	223.3	243.7	252.2	256.2	261.5	280.1	284.9	280.5	284.1	289.0
By maturity										
Short-term	35.1	32.8	36.4	42.9	46.2	38.9	39.9	43.7	47.4	51.3
Long-term	188.2	210.9	215.8	213.4	215.3	241.3	245.0	236.8	236.7	237.8
By type of creditor										
Official	160.1	130.7	135.5	128.3	131.7	147.7	149.9	143.8	139.8	138.1
Banks	51.0	52.6	62.3	69.5	66.3	55.0	50.3	46.5	46.5	46.7
Other private	12.2	60.4	54.4	58.5	63.5	77.4	84.7	90.3	97.8	104.2

Table A41. Developing Countries: Ratio of External Debt to GDP¹

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Developing countries	39.9	39.2	39.9	38.3	38.6	37.0	34.9	32.3	30.2	28.5
Regional groups										
Africa	62.2	61.4	65.1	62.7	65.3	74.2	66.1	62.3	66.2	62.0
Sub-Saharan	63.1	62.8	64.6	63.0	67.4	74.0	65.3	62.2	68.6	64.1
Asia	29.8	31.2	33.1	32.8	34.4	32.0	29.1	26.3	24.9	24.1
Excluding China and India	47.8	47.1	47.0	44.6	44.6	42.3	40.2	37.0	35.1	34.4
Middle East and Europe	38.6	36.9	37.2	34.3	33.7	33.2	28.7	24.8	20.9	17.8
Western Hemisphere	42.7	40.5	39.7	38.6	37.9	35.5	37.1	36.3	35.2	34.9
Analytical groups										
By source of export earnings										
Fuel	37.3	37.4	38.8	36.5	36.7	35.8	28.7	23.5	19.6	15.5
Manufactures	23.8	25.5	28.5	29.6	31.4	28.2	26.0	25.2	25.0	25.0
Nonfuel primary products	78.9	80.6	77.6	73.1	69.0	67.4	57.3	51.0	44.3	40.0
Services, factor income, and private transfers	90.8	90.2	85.0	70.7	59.7	57.0	57.3	55.0	53.8	53.2
Diversified	50.1	43.6	40.8	38.2	38.4	39.3	42.6	39.9	37.5	36.6
By external financing source										
Net creditor countries	7.8	6.5	6.4	8.7	9.2	9.8	7.5	5.9	5.9	6.1
Net debtor countries	42.0	41.6	42.3	40.4	40.5	38.7	36.4	33.7	31.4	29.5
Official financing	77.8	80.5	81.8	80.0	82.4	84.6	74.0	67.0	73.2	68.5
Private financing	32.5	31.5	31.9	31.2	32.7	31.6	31.2	29.5	28.2	27.5
Diversified financing	54.6	55.2	58.4	53.9	48.9	44.3	38.8	34.4	29.2	25.5
Net debtor countries by debt-servicing experience										
Countries with recent difficulties	53.8	53.4	54.9	51.3	48.4	44.4	39.6	36.9	33.7	30.3
Countries without recent difficulties	32.7	32.6	33.3	32.7	34.7	34.2	33.8	31.0	29.5	28.9
Other groups										
Heavily indebted poor countries	87.5	91.8	93.2	90.0	87.0	89.5	80.9	70.8	60.2	53.3
Least developed countries	72.1	71.5	68.6	59.7	51.7	48.6	44.6	38.4	33.0	28.9
Middle East and north Africa	44.4	44.2	45.9	40.9	39.0	37.4	32.5	27.3	22.4	18.6

¹Debt at year-end in percent of GDP in year indicated.

Table A42. Developing Countries: Debt-Service Ratios¹*(In percent of exports of goods and services)*

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Interest payments²										
Developing countries	11.6	9.4	9.7	9.3	9.2	8.5	8.6	9.0	8.8	8.4
Regional groups										
Africa	12.8	12.0	12.3	11.5	10.5	10.5	10.5	10.5	11.3	11.8
Sub-Sahara	11.2	10.9	11.0	10.0	8.9	9.6	9.4	9.6	10.8	11.5
Asia	9.3	8.3	7.9	7.5	6.9	6.4	5.8	6.1	6.0	5.7
Excluding China and India	10.1	8.8	8.0	6.8	6.2	6.0	5.7	6.2	6.1	5.9
Middle East and Europe	5.7	4.0	4.3	5.0	5.2	4.3	4.3	4.4	3.8	3.6
Western Hemisphere	19.9	15.6	16.6	15.6	16.0	15.4	16.6	17.6	17.6	16.3
Analytical groups										
By source of export earnings										
Fuel	7.1	5.8	5.0	4.8	4.4	3.9	4.2	4.1	4.4	4.5
Manufactures	9.8	7.4	8.4	8.2	8.3	7.1	7.4	7.8	7.9	7.6
Nonfuel primary products	12.7	11.2	12.2	10.1	9.6	10.3	8.2	8.1	12.7	10.3
Services, factor income, and private transfers	11.9	7.0	11.0	15.3	12.9	8.6	8.0	13.9	7.9	7.7
Diversified	17.5	15.3	14.7	13.3	13.2	13.3	13.3	13.4	12.3	11.6
By external financing source										
Net creditor countries	1.0	0.6	0.3	0.4	0.6	0.7	0.5	0.8	0.6	0.7
Net debtor countries	13.5	11.2	11.5	11.0	10.6	9.7	9.7	10.2	9.9	9.3
Official financing	13.6	12.2	13.6	11.9	10.3	11.6	9.4	10.0	11.4	12.1
Private financing	13.0	10.4	10.6	10.3	10.2	9.2	9.8	10.5	10.2	9.6
Diversified financing	14.7	13.1	13.4	13.0	12.1	10.6	9.7	9.2	8.2	7.5
Net debtor countries by debt- servicing experience										
Countries with recent difficulties	14.9	11.9	13.7	13.5	13.1	11.9	13.4	13.4	13.5	12.4
Countries without recent difficulties	12.6	10.8	10.3	9.7	9.4	8.7	8.2	8.8	8.3	7.9
Other groups										
Heavily indebted poor countries	10.2	9.8	11.9	9.1	10.0	13.5	9.7	12.6	10.3	10.0
Least developed countries	9.2	7.9	9.1	8.3	6.6	6.4	8.1	11.2	7.9	8.3
Middle East and north Africa	6.1	4.2	4.5	5.3	5.4	4.1	4.4	4.6	4.0	3.9

Table A42 (concluded)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Amortization²										
Developing countries	12.4	11.3	12.4	14.1	14.4	14.6	14.1	13.9	11.0	9.9
Regional groups										
Africa	16.9	17.2	18.2	18.9	17.0	13.8	11.9	13.2	14.3	13.7
Sub-Sahara	12.2	10.4	10.9	12.2	9.9	10.8	9.5	12.3	13.5	12.0
Asia	11.6	9.6	9.2	10.5	10.8	9.6	9.5	10.1	9.0	8.0
Excluding China and India	11.9	10.6	10.7	11.0	11.8	10.8	10.5	10.6	10.3	9.4
Middle East and Europe	7.1	5.7	5.6	6.5	7.2	11.8	10.4	7.5	5.8	6.2
Western Hemisphere	16.3	16.2	20.6	25.5	26.0	26.4	26.8	26.7	17.9	15.1
Analytical groups										
By source of export earnings										
Fuel	7.1	7.4	8.4	7.5	8.9	12.6	10.0	7.5	6.4	6.8
Manufactures	12.2	9.2	9.3	10.7	11.0	7.9	9.2	9.5	9.7	8.5
Nonfuel primary products	11.5	9.6	13.0	11.2	12.2	14.3	20.2	17.3	11.0	8.8
Services, factor income, and private transfers	14.5	8.7	8.6	16.9	16.4	11.0	6.6	12.5	6.5	6.0
Diversified	17.6	18.1	19.8	23.9	22.7	25.3	23.2	23.1	16.3	14.4
By external financing source										
Net creditor countries	0.6	0.5	0.4	0.3	0.7	3.1	5.5	3.2	1.4	1.5
Net debtor countries	14.5	13.5	14.7	16.7	16.7	16.3	15.3	15.5	12.2	10.9
Official financing	14.3	14.1	15.1	15.9	14.8	17.0	15.1	12.9	14.5	12.2
Private financing	14.5	13.2	14.7	16.1	16.2	16.1	15.4	15.7	12.0	10.8
Diversified financing	14.3	14.0	14.3	19.4	19.4	16.8	15.1	15.7	12.2	10.7
Net debtor countries by debt- servicing experience										
Countries with recent difficulties	17.4	17.5	19.2	20.3	21.7	20.2	19.3	14.8	15.1	13.9
Countries without recent difficulties	12.5	10.9	12.2	14.9	14.3	14.6	13.6	15.7	11.0	9.6
Other groups										
Heavily indebted poor countries	15.0	13.1	16.2	12.8	14.0	19.3	17.4	14.4	13.1	9.9
Least developed countries	16.2	13.3	14.0	14.1	11.3	10.9	13.2	14.9	13.1	9.9
Middle East and north Africa	8.6	8.6	9.0	8.9	9.9	12.0	9.9	7.0	5.4	5.8

¹Excludes service payments to the IMF.

²Interest payments on total debt and amortization on long-term debt. Estimates through 1996 reflect debt-service payments actually made. The estimates for 1997 and 1998 take into account projected exceptional financing items, including accumulation of arrears and rescheduling agreements. In some cases, amortization on account of debt-reduction operations is included.

Table A43. IMF Charges and Repurchases to the IMF¹*(In percent of exports of goods and services)*

	1989	1990	1991	1992	1993	1994	1995	1996
Developing countries	1.6	1.5	1.3	1.0	0.9	0.7	0.9	0.4
Regional groups								
Africa	2.1	1.6	1.3	1.1	1.1	0.8	2.6	0.5
Sub-Sahara	2.1	1.4	1.1	0.9	0.7	0.5	3.0	0.3
Asia	1.4	1.4	1.0	0.5	0.3	0.5	0.4	0.3
Excluding China and India	1.1	1.2	0.8	0.5	0.3	0.2	0.2	0.1
Middle East and Europe	0.2	0.1	0.1	—	—	—	0.1	—
Western Hemisphere	2.9	3.2	3.0	2.7	2.6	1.5	1.6	0.8
Analytical groups								
By source of export earnings								
Fuel	—	0.1	0.3	0.4	0.5	0.4	0.5	0.2
Nonfuel	2.2	2.1	1.7	1.2	1.0	0.8	1.0	0.4
By external financing source								
Net creditor countries	—	—	—	—	—	—	—	—
Net debtor countries	1.8	1.8	1.5	1.2	1.1	0.8	1.0	0.4
Official financing	3.2	2.6	1.8	1.5	1.4	0.7	3.3	0.5
Private financing	1.5	1.5	1.3	1.1	1.1	0.6	0.6	0.3
Diversified financing	2.1	2.0	2.0	1.3	0.7	1.4	1.3	0.7
Net debtor countries by debt-servicing experience								
Countries with recent difficulties	2.3	2.2	2.2	2.0	1.9	1.1	1.9	0.6
Countries without recent difficulties	1.5	1.5	1.2	0.8	0.6	0.6	0.6	0.4
Other groups								
Heavily indebted poor countries	4.4	3.6	2.4	2.0	1.7	1.1	5.8	0.6
Least developed countries	4.6	3.8	2.8	1.7	1.3	0.9	8.5	0.5
Middle East and north Africa	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.2
Countries in transition	0.2	0.2	0.1	0.5	0.4	1.1	1.4	0.5
Central and eastern Europe	...	...	0.3	0.8	0.5	1.9	2.3	0.4
Excluding Belarus and Ukraine	...	...	0.3	0.9	0.7	2.3	2.6	0.4
Russia	...	...	—	—	0.1	0.2	0.3	0.7
Transcaucasus and central Asia	...	...	—	—	—	0.1	0.3	0.2
Memorandum								
Total, in billions of U.S. dollars								
General Resources Account	9.316	10.119	8.768	8.059	7.533	8.270	12.806	5.588
Charges	2.316	2.530	2.431	2.291	2.215	1.724	2.847	2.151
Repurchases	7.000	7.589	6.337	5.768	5.319	6.546	9.960	3.438
Trust Fund	0.513	0.367	0.070	—	0.063	0.015	0.015	0.001
Interest	0.004	0.002	0.001	—	0.003	—	—	0.001
Repayments	0.509	0.365	0.069	—	0.060	0.014	0.015	—
SAF/ESAF	0.007	0.013	0.021	0.055	0.151	0.329	0.586	0.596
Interest	0.007	0.013	0.021	0.022	0.025	0.024	0.034	0.039
Repayments	—	—	—	0.033	0.126	0.305	0.552	0.557

¹Excludes advanced economies. Charges on, and repurchases (or repayments of principal) for, use of IMF credit.

Table A44. Summary of Sources and Uses of World Saving
 (In percent of GDP)

	Averages		1991	1992	1993	1994	1995	1996	1997	1998	Average 1999–2002
	1975–82	1983–90									
World											
Saving	24.1	22.5	22.7	22.2	21.8	22.6	22.9	23.3	23.6	24.0	24.6
Investment	24.5	23.4	23.5	23.3	23.3	23.4	23.7	24.0	24.6	25.1	25.7
Advanced economies											
Saving	22.5	21.0	21.2	20.1	19.7	20.2	20.7	21.1	21.3	21.7	22.1
Private	21.1	19.8	19.7	19.9	19.7	19.7	20.2	20.0	19.6	19.7	19.8
Public	1.4	1.2	1.5	0.3	—	0.5	0.5	1.1	1.7	1.9	2.4
Investment	22.7	21.6	21.4	20.7	20.1	20.6	20.9	20.9	21.5	21.7	22.2
Private	18.2	17.6	17.4	16.6	15.9	16.6	16.9	16.9	17.6	17.9	18.3
Public	4.6	4.0	4.0	4.1	4.2	4.0	4.0	4.0	3.8	3.8	3.8
Net lending	-0.2	-0.6	-0.2	-0.6	-0.4	-0.4	-0.1	0.2	-0.2	-0.1	—
Private	2.9	2.2	2.3	3.3	3.8	3.1	3.3	3.1	1.9	1.8	1.4
Public	-3.2	-2.8	-2.5	-3.9	-4.2	-3.6	-3.5	-2.9	-2.1	-1.8	-1.5
Current transfers	-0.5	-0.4	-0.2	-0.4	-0.4	-0.5	-0.4	-0.4	-0.5	-0.4	-0.5
Factor income	—	—	-0.1	-0.4	-0.5	-0.4	-0.1	0.3	-0.1	-0.1	—
Resource balance	0.2	-0.2	—	0.2	0.5	0.4	0.4	0.4	0.4	0.4	0.4
United States											
Saving	19.7	17.1	15.8	14.5	14.3	15.2	15.9	16.8	16.6	16.8	17.1
Private	17.9	16.4	15.8	15.6	14.7	14.5	14.8	15.3	15.0	15.1	15.3
Public	1.8	0.6	0.1	-1.1	-0.4	0.7	1.1	1.5	1.5	1.7	1.7
Investment	20.3	19.5	15.8	16.0	16.5	17.7	17.7	17.8	18.6	18.8	19.1
Private	16.9	16.0	12.4	12.7	13.3	14.6	14.7	14.7	15.6	15.9	16.2
Public	3.4	3.5	3.4	3.3	3.2	3.1	3.1	3.1	3.0	3.0	2.9
Net lending	-0.6	-2.4	—	-1.5	-2.2	-2.5	-1.9	-1.0	-2.1	-2.1	-2.1
Private	1.1	0.5	3.3	2.9	1.4	-0.1	0.1	0.6	-0.6	-0.8	-0.9
Public	-1.6	-2.9	-3.3	-4.4	-3.6	-2.3	-2.0	-1.6	-1.5	-1.3	-1.2
Current transfers	-0.3	-0.5	0.1	-0.6	-0.6	-0.6	-0.5	-0.6	-0.6	-0.6	-0.6
Factor income	0.4	0.6	0.4	-0.3	-0.6	-0.4	0.1	1.1	0.1	0.2	0.1
Resource balance	-0.6	-2.4	-0.5	-0.6	-1.1	-1.5	-1.4	-1.5	-1.6	-1.7	-1.6
European Union											
Saving	22.2	20.9	20.1	19.0	18.4	19.3	20.2	19.9	20.3	20.7	21.1
Private	21.9	21.1	21.1	21.2	21.4	21.9	22.5	21.5	20.8	21.1	20.7
Public	0.3	-0.2	-1.0	-2.2	-3.0	-2.6	-2.3	-1.6	-0.6	-0.4	0.4
Investment	22.0	20.5	21.2	20.1	18.2	18.8	19.3	18.7	19.2	19.7	20.4
Private	17.8	17.3	18.0	16.9	15.2	16.0	16.6	16.1	16.8	17.3	18.1
Public	4.2	3.3	3.2	3.2	3.1	2.9	2.7	2.6	2.4	2.3	2.3
Net lending	0.2	0.4	-1.1	-1.1	0.2	0.5	0.9	1.2	1.0	1.1	0.7
Private	4.1	3.8	3.1	4.3	6.2	6.0	5.9	5.4	4.0	3.7	2.6
Public	-3.9	-3.4	-4.2	-5.3	-6.1	-5.5	-5.0	-4.2	-3.0	-2.7	-1.9
Current transfers	-0.8	-0.4	-0.6	-0.6	-0.6	-0.7	-0.5	-0.5	-0.6	-0.6	-0.6
Factor income	-0.3	-0.1	-0.3	-0.5	-0.5	-0.3	-0.2	-0.3	-0.4	-0.3	-0.2
Resource balance	1.3	1.0	-0.3	—	1.2	1.4	1.7	2.0	2.0	2.0	1.6
Japan											
Saving	31.9	32.0	34.2	33.8	32.8	31.4	30.7	31.3	31.3	31.4	31.3
Private	28.6	25.6	24.4	25.0	25.8	25.7	27.1	26.7	26.0	26.0	25.6
Public	3.3	6.4	9.8	8.8	6.9	5.7	3.5	4.6	5.3	5.4	5.7
Investment	31.5	29.3	32.2	30.8	29.7	28.7	28.5	29.8	29.6	29.4	29.0
Private	22.1	22.3	25.6	23.3	21.1	20.0	19.9	20.7	21.2	21.1	20.4
Public	9.4	7.0	6.6	7.5	8.5	8.7	8.6	9.1	8.4	8.3	8.6
Net lending	0.4	2.7	2.0	3.0	3.1	2.8	2.2	1.4	1.7	1.9	2.3
Private	6.4	3.3	-1.2	1.7	4.7	5.7	7.2	5.9	4.8	4.9	5.2
Public	-6.1	-0.6	3.2	1.3	-1.6	-3.0	-5.1	-4.5	-3.0	-2.9	-2.9
Current transfers	-0.1	-0.1	-0.3	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2
Factor income	—	0.6	0.8	1.0	0.9	0.9	0.8	1.2	1.2	1.3	1.4
Resource balance	0.4	2.3	1.6	2.2	2.3	2.1	1.5	0.5	0.7	0.9	1.1

Table A44 (continued)

	Averages		1991	1992	1993	1994	1995	1996	1997	1998	Average 1999–2002
	1975–82	1983–90									
Newly industrialized Asian economies											
Saving	...	34.2	34.2	33.3	33.3	33.1	33.6	33.3	33.4	33.8	34.3
Private	...	28.4	25.1	28.0	27.1	26.0	26.6	27.0	27.3	27.2	27.7
Public	...	5.8	9.0	5.3	6.2	7.1	7.0	6.3	6.1	6.6	6.6
Investment	...	27.8	32.1	31.7	31.0	31.4	32.4	33.3	33.0	32.8	32.8
Private	...	21.7	25.0	24.7	24.0	24.6	25.6	26.2	26.0	25.8	25.7
Public	...	6.1	7.1	7.0	7.0	6.8	6.8	7.0	7.0	7.0	7.1
Net lending	...	6.4	2.1	1.6	2.3	1.6	1.2	—	0.4	1.0	1.5
Private	...	6.6	0.1	3.3	3.1	1.4	1.0	0.8	1.3	1.4	2.0
Public	...	-0.2	2.0	-1.7	-0.8	0.2	0.1	-0.8	-0.9	-0.4	-0.5
Current transfers	...	—	-0.1	-0.1	-0.1	-0.2	-0.5	-0.5	-0.5	-0.4	-0.3
Factor income	...	-0.3	0.4	0.2	0.1	0.3	0.9	0.6	0.5	0.4	0.3
Resource balance	...	6.7	1.8	1.5	2.4	1.5	0.8	—	0.4	1.0	1.6
Developing countries											
Saving	25.4	22.6	24.0	25.0	25.1	26.3	26.4	27.0	27.2	27.5	27.9
Investment	25.7	24.5	25.7	26.6	28.3	27.7	28.3	28.9	29.4	29.8	30.2
Net lending	-0.3	-1.9	-1.8	-1.7	-3.2	-1.4	-1.9	-1.9	-2.2	-2.2	-2.2
Current transfers	0.9	1.0	1.1	1.5	1.3	1.2	1.1	1.0	0.9	0.9	0.7
Factor income	-0.5	-2.0	-1.5	-1.5	-1.7	-1.6	-2.0	-1.7	-1.9	-1.5	-1.4
Resource balance	-0.7	-0.9	-1.3	-1.6	-2.8	-1.0	-1.0	-1.3	-1.3	-1.6	-1.6
<i>Memorandum</i>											
Acquisition of foreign assets	2.4	0.5	1.7	1.6	2.1	2.6	2.6	2.6	1.8	1.3	1.1
Change in reserves	1.1	0.2	2.0	1.2	1.2	2.2	1.6	2.0	1.2	1.0	0.8
Regional groups											
Africa											
Saving	27.2	17.6	18.2	17.1	15.0	16.2	16.4	17.1	18.1	19.1	20.6
Investment	31.6	21.3	20.9	20.8	19.2	20.8	21.6	20.9	20.8	21.0	22.0
Net lending	-4.4	-3.7	-2.7	-3.7	-4.1	-4.6	-5.3	-3.8	-2.6	-1.9	-1.4
Current transfers	2.0	3.2	4.3	4.6	4.6	4.7	4.1	3.8	3.6	3.4	3.1
Factor income	-1.5	-5.0	-5.0	-4.6	-5.1	-4.8	-5.2	-5.2	-5.6	-4.4	-3.8
Resource balance	-4.8	-2.0	-2.1	-3.7	-3.6	-4.5	-4.2	-2.3	-0.6	-1.0	-0.8
<i>Memorandum</i>											
Acquisition of foreign assets	-0.3	0.6	1.3	-1.4	-0.1	2.1	0.2	1.8	1.4	1.1	1.2
Change in reserves	-0.2	0.3	0.9	-1.2	0.4	2.2	0.8	1.5	1.4	1.2	1.2
Asia											
Saving	26.0	26.7	29.9	30.3	31.9	32.5	32.2	32.9	33.0	33.0	32.9
Investment	25.2	28.6	30.3	31.1	34.6	33.5	33.9	35.0	35.4	35.4	35.2
Net lending	0.8	-1.9	-0.3	-0.8	-2.7	-1.1	-1.8	-2.1	-2.3	-2.4	-2.2
Current transfers	1.3	0.8	1.0	1.0	1.0	1.1	1.0	0.9	0.8	0.8	0.6
Factor income	1.6	-0.6	-0.9	-0.9	-0.7	-1.0	-1.3	-1.2	-1.3	-1.1	-1.0
Resource balance	-2.0	-2.1	-0.5	-0.9	-3.0	-1.2	-1.4	-1.8	-1.8	-2.1	-1.9
<i>Memorandum</i>											
Acquisition of foreign assets	8.5	0.7	3.5	2.2	3.1	4.3	3.6	3.2	2.3	1.8	1.4
Change in reserves	3.8	0.5	2.7	0.9	1.7	3.8	1.8	2.3	1.6	1.4	1.0
Middle East and Europe											
Saving	32.0	19.3	16.3	22.5	19.1	22.0	22.4	21.0	20.2	20.1	19.9
Investment	25.8	23.1	23.9	24.9	24.0	21.0	22.5	21.3	21.5	21.7	22.2
Net lending	6.2	-3.8	-7.6	-2.5	-4.9	1.0	-0.1	-0.3	-1.3	-1.6	-2.3
Current transfers	0.7	0.6	-1.5	1.3	0.6	-0.4	-0.4	-0.4	-0.5	-0.6	-0.6
Factor income	-0.3	-0.5	1.3	0.5	-0.8	-0.1	-0.2	-0.2	-0.6	0.2	-0.2
Resource balance	5.8	-3.9	-7.3	-4.3	-4.7	1.5	0.5	0.4	-0.3	-1.3	-1.5
<i>Memorandum</i>											
Acquisition of foreign assets	8.5	-0.3	-6.1	0.6	0.1	-0.7	0.5	1.1	0.5	-0.4	—
Change in reserves	3.8	-0.8	1.4	3.1	—	0.5	1.4	1.8	—	0.1	0.3

Table A44 (continued)

	Averages		1991	1992	1993	1994	1995	1996	1997	1998	Average 1999–2002
	1975–82	1983–90									
Western Hemisphere											
Saving	20.3	19.8	18.7	18.4	17.5	18.2	18.0	18.7	19.1	19.6	20.1
Investment	23.8	19.9	19.8	20.6	20.5	20.4	20.0	20.3	21.2	21.8	22.6
Net lending	-3.5	-0.1	-1.1	-2.3	-3.0	-2.3	-1.9	-1.5	-2.1	-2.2	-2.5
Current transfers	0.2	0.6	1.2	1.2	1.0	1.0	1.1	1.0	0.9	0.9	0.8
Factor income	-2.3	-4.0	-2.7	-2.6	-3.1	-2.5	-3.4	-2.3	-2.7	-2.3	-2.4
Resource balance	-1.4	3.2	0.4	-0.9	-0.9	-0.8	0.4	-0.1	-0.4	-0.8	-0.9
<i>Memorandum</i>											
Acquisition of foreign assets	1.4	0.6	2.4	2.0	1.6	0.8	2.3	2.3	1.3	0.9	0.7
Change in reserves	—	0.2	1.6	1.7	1.3	-0.7	1.5	1.4	0.8	0.6	0.5
Analytical groups											
By source of export earnings											
Fuel											
Saving	38.8	19.8	18.0	21.8	18.4	21.6	23.2	24.2	23.2	23.5	23.9
Investment	30.5	22.2	25.1	26.7	23.0	21.1	23.2	20.9	20.9	21.3	22.0
Net lending	8.3	-2.3	-7.1	-4.9	-4.6	0.4	0.1	3.3	2.3	2.2	1.8
Current transfers	-2.3	-2.2	-6.3	-2.0	-2.3	-2.3	-2.2	-2.1	-1.8	-1.9	-1.7
Factor income	0.7	-0.9	0.1	-2.0	-2.6	-2.6	-2.8	-1.9	-3.7	-1.8	-1.5
Resource balance	9.9	0.8	-1.0	-0.9	0.3	5.4	5.1	7.2	7.9	5.9	5.0
<i>Memorandum</i>											
Acquisition of foreign assets	8.8	-0.1	-5.5	-2.2	-2.1	-0.1	-0.5	3.4	2.9	1.2	1.0
Change in reserves	3.5	-1.1	0.3	-1.2	-1.5	0.6	0.6	3.6	2.2	1.5	1.3
Nonfuel											
Saving	22.2	23.0	24.8	25.4	26.0	26.8	26.7	27.3	27.7	28.0	28.3
Investment	24.5	24.9	25.8	26.6	29.0	28.5	28.9	29.8	30.4	30.7	31.0
Net lending	-2.3	-1.8	-1.0	-1.2	-3.0	-1.7	-2.1	-2.5	-2.7	-2.7	-2.6
Current transfers	1.6	1.5	2.1	1.9	1.7	1.6	1.5	1.4	1.2	1.2	1.0
Factor income	-0.8	-2.2	-1.7	-1.4	-1.6	-1.5	-1.9	-1.6	-1.7	-1.5	-1.4
Resource balance	-3.2	-1.1	-1.4	-1.7	-3.2	-1.8	-1.7	-2.2	-2.2	-2.4	-2.2
<i>Memorandum</i>											
Acquisition of foreign assets	0.9	0.6	2.7	2.1	2.6	3.0	3.0	2.5	1.7	1.3	1.1
Change in reserves	0.5	0.4	2.3	1.5	1.6	2.4	1.7	1.8	1.1	1.0	0.8
By external financing source											
Net creditor countries											
Saving	47.4	20.6	-3.1	14.4	15.8	16.1	17.7	20.2	18.0	18.9	17.5
Investment	25.1	22.0	21.1	21.4	22.5	20.0	19.2	18.2	18.4	19.0	17.8
Net lending	22.2	-1.4	-24.2	-7.0	-6.7	-3.9	-1.5	1.9	-0.3	-0.1	-0.2
Current transfers	-8.7	-8.8	-24.2	-9.6	-10.7	-11.6	-10.4	-9.7	-9.5	-9.6	-9.5
Factor income	1.8	3.0	2.2	1.6	2.0	1.1	1.0	0.8	-1.5	1.9	2.0
Resource balance	29.0	4.4	-2.1	1.1	1.9	6.6	8.0	10.8	10.7	7.6	7.2
<i>Memorandum</i>											
Acquisition of foreign assets	21.2	-1.1	-23.6	-3.0	-6.5	-2.8	-4.0	2.0	4.0	0.2	—
Change in reserves	6.0	-4.2	0.2	1.4	-4.3	-0.2	—	3.9	1.7	1.5	1.2
Net debtor countries											
Saving	24.3	22.6	24.9	25.4	25.5	26.6	26.6	27.2	27.5	27.8	28.2
Investment	25.7	24.6	25.9	26.8	28.5	28.0	28.6	29.2	29.7	30.1	30.5
Net lending	-1.4	-1.9	-1.0	-1.5	-3.1	-1.3	-1.9	-2.0	-2.3	-2.3	-2.3
Current transfers	1.4	1.4	2.0	1.8	1.7	1.6	1.5	1.3	1.2	1.2	1.0
Factor income	-0.6	-2.2	-1.6	-1.6	-1.9	-1.7	-2.1	-1.7	-1.9	-1.6	-1.5
Resource balance	-2.2	-1.1	-1.3	-1.7	-2.9	-1.3	-1.3	-1.6	-1.6	-1.9	-1.8
<i>Memorandum</i>											
Acquisition of foreign assets	1.4	0.6	2.6	1.8	2.4	2.8	2.8	2.6	1.8	1.3	1.1
Change in reserves	0.8	0.4	2.1	1.2	1.4	2.3	1.7	1.9	1.2	1.0	0.8

Table A44 (continued)

	Averages		1991	1992	1993	1994	1995	1996	1997	1998	Average 1999-2002
	1975-82	1983-90									
Official financing											
Saving	21.8	13.6	14.4	14.2	12.7	13.7	13.0	12.9	14.4	15.7	17.9
Investment	26.0	18.0	18.7	19.4	18.6	18.6	18.4	18.7	18.5	19.2	20.5
Net lending	-4.2	-4.4	-4.2	-5.2	-6.0	-4.8	-5.4	-5.8	-4.1	-3.5	-2.6
Current transfers	4.1	4.5	6.4	6.6	6.4	6.2	5.7	5.2	4.8	4.6	3.9
Factor income	-0.4	-1.8	-3.5	-3.6	-3.6	-3.3	-4.1	-4.1	-4.3	-3.4	-3.0
Resource balance	-8.0	-7.1	-7.1	-8.2	-8.7	-7.7	-7.0	-7.0	-4.7	-4.6	-3.5
<i>Memorandum</i>											
Acquisition of foreign assets	0.2	0.4	0.5	-1.9	-1.3	1.4	-0.2	0.6	0.3	0.4	0.7
Change in reserves	—	0.2	1.5	-0.8	0.4	2.2	0.7	0.6	0.8	0.9	0.8
Private financing											
Saving	26.0	25.7	27.7	27.7	28.5	29.8	29.5	30.3	30.3	30.4	30.4
Investment	26.8	26.2	27.7	28.8	31.7	30.5	30.9	31.6	32.1	32.3	32.4
Net lending	-0.8	-0.5	—	-1.1	-3.1	-0.7	-1.4	-1.3	-1.8	-1.9	-2.0
Current transfers	0.4	0.5	0.7	0.7	0.7	0.7	0.6	0.5	0.5	0.5	0.4
Factor income	-0.3	-2.2	-1.1	-1.5	-1.8	-1.7	-2.4	-1.9	-2.2	-1.9	-1.9
Resource balance	-1.0	1.2	0.4	-0.3	-2.0	0.3	0.5	0.1	-0.2	-0.5	-0.5
<i>Memorandum</i>											
Acquisition of foreign assets	1.4	0.9	3.4	2.6	3.2	3.6	4.0	3.5	2.3	1.8	1.4
Change in reserves	0.5	0.5	2.2	1.0	1.3	2.4	2.4	2.4	1.3	1.1	0.7
Diversified financing											
Saving	21.4	19.2	22.6	24.0	22.6	23.3	24.3	24.5	25.2	25.5	26.1
Investment	22.7	23.7	24.5	24.9	24.4	25.0	26.3	27.0	27.8	28.3	29.1
Net lending	-1.3	-4.5	-1.9	-0.9	-1.7	-1.7	-2.0	-2.5	-2.7	-2.9	-3.0
Current transfers	2.3	2.1	3.2	2.6	2.4	2.2	2.1	1.9	1.7	1.6	1.3
Factor income	-1.5	-2.6	-2.0	-1.1	-1.4	-0.9	-0.5	-0.4	-0.3	—	0.1
Resource balance	-2.2	-3.9	-3.1	-2.4	-2.8	-3.0	-3.7	-4.0	-4.1	-4.5	-4.5
<i>Memorandum</i>											
Acquisition of foreign assets	2.3	-0.2	1.6	1.3	1.7	1.4	0.8	1.2	0.8	0.5	0.7
Change in reserves	2.1	0.2	2.2	2.7	2.3	2.0	0.2	1.2	1.1	0.8	1.0
Net debtor countries by debt-servicing experience											
Countries with recent difficulties											
Saving	24.4	18.0	19.1	19.9	17.2	19.1	18.5	18.7	19.2	19.5	20.5
Investment	27.1	20.9	20.7	21.6	20.5	20.2	20.8	20.4	21.1	21.4	22.3
Net lending	-2.8	-2.9	-1.6	-1.7	-3.3	-1.0	-2.3	-1.7	-2.0	-1.9	-1.8
Current transfers	1.6	2.1	3.4	3.1	2.9	2.6	2.3	2.0	1.9	1.8	1.6
Factor income	-1.9	-3.6	-2.3	-2.2	-3.4	-2.0	-2.1	-1.4	-1.7	-1.1	-0.9
Resource balance	-2.5	-1.4	-2.7	-2.6	-2.9	-1.6	-2.4	-2.3	-2.2	-2.7	-2.6
<i>Memorandum</i>											
Acquisition of foreign assets	2.2	0.2	1.1	1.0	1.0	1.9	1.4	2.4	1.4	0.9	0.9
Change in reserves	0.8	0.2	1.4	1.7	1.2	1.0	0.8	1.6	1.0	0.8	0.8
Countries without recent difficulties											
Saving	24.2	25.4	27.8	27.9	29.1	29.7	29.9	30.5	30.7	30.9	30.9
Investment	24.5	26.8	28.4	29.2	32.1	31.2	31.7	32.7	33.0	33.3	33.4
Net lending	-0.3	-1.3	-0.6	-1.4	-3.0	-1.5	-1.8	-2.1	-2.4	-2.4	-2.4
Current transfers	1.2	0.9	1.3	1.2	1.1	1.2	1.2	1.1	1.0	0.9	0.8
Factor income	0.4	-1.4	-1.3	-1.3	-1.2	-1.5	-2.1	-1.9	-2.0	-1.8	-1.7
Resource balance	-2.0	-0.9	-0.7	-1.3	-3.0	-1.2	-0.8	-1.3	-1.4	-1.6	-1.5
<i>Memorandum</i>											
Acquisition of foreign assets	0.8	0.7	3.3	2.1	2.9	3.2	3.4	2.7	1.9	1.5	1.2
Change in reserves	0.8	0.5	2.5	1.0	1.5	2.8	2.0	2.0	1.3	1.1	0.8

Table A44 (concluded)

	Averages		1991	1992	1993	1994	1995	1996	1997	1998	Average 1999-2002
	1975-82	1983-90									
Countries in transition											
Saving	29.7	26.2	21.3	22.2	20.5	18.9	18.5	19.9	21.2
Investment	31.1	28.8	24.7	22.2	21.3	21.0	21.5	23.1	24.5
Net lending	-1.4	-2.5	-3.4	-0.1	-0.8	-2.1	-3.0	-3.3	-3.3
Current transfers	0.8	2.1	1.4	0.9	0.6	0.5	0.5	0.4	0.4
Factor income	-3.1	-2.6	-1.4	-0.9	-1.1	-1.1	-1.6	-1.6	-1.8
Resource balance	0.9	-2.1	-3.5	-0.1	-0.3	-1.5	-1.9	-2.1	-1.9
<i>Memorandum</i>											
Acquisition of foreign assets	1.5	2.8	1.1	1.5	4.3	0.3	0.6	0.8	0.5
Change in reserves	-0.6	1.5	2.9	1.8	4.0	0.1	0.5	0.7	0.5

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. For many countries, the estimates of national saving are built up from national accounts data on gross domestic investment and from balance-of-payments-based data on net foreign investment. The latter, which is equivalent to the current account balance, comprises three components: current transfers, net factor income, and the resource balance. The mixing of data sources, which is dictated by availability, implies that the estimates for national saving that are derived incorporate the statistical discrepancies. Furthermore, errors, omissions, and asymmetries in balance of payments statistics affect the estimates for net lending; at the global level, net lending, which in theory would be zero, equals the world current account discrepancy. Notwithstanding these statistical shortcomings, flow of funds estimates, such as those presented in this table, provide a useful framework for analyzing development in saving and investment, both over time and across regions and countries. Country group composites are weighted by GDP valued at purchasing power parities (PPPs) as a share of total world GDP.

Table A45. Summary of World Medium-Term Baseline Scenario

	Eight-Year Averages		Four-Year Average	1995	1996	1997	1998	Four-Year Average
	1979-86	1987-94	1995-98					1999-2002
<i>Annual percent change unless otherwise noted</i>								
World real GDP	3.1	3.3	4.1	3.7	4.0	4.4	4.4	4.5
Advanced economies	2.6	2.7	2.7	2.5	2.5	2.9	2.9	2.9
Developing countries	4.1	5.4	6.4	6.0	6.5	6.6	6.5	6.5
Countries in transition	2.8	-3.6	1.8	-0.8	0.1	3.0	4.8	5.4
<i>Memorandum</i>								
Potential output								
Major industrial countries	2.5	2.6	2.2	2.2	2.2	2.3	2.3	2.3
World trade, volume¹	3.5	6.2	7.2	9.2	5.6	7.3	6.8	6.7
Imports								
Advanced economies	4.1	6.3	6.5	8.7	5.3	5.9	6.1	6.3
Developing countries	2.1	6.7	9.8	11.6	8.3	10.7	8.4	7.8
Countries in transition	2.1	—	10.0	15.9	7.7	9.8	6.8	7.8
Exports								
Advanced economies	4.5	6.5	6.7	8.4	5.0	6.9	6.7	6.5
Developing countries	0.1	8.5	9.3	11.2	7.0	11.0	8.0	7.9
Countries in transition	3.1	-0.2	8.0	13.5	4.7	6.9	7.0	8.3
Terms of trade								
Advanced economies	-0.3	0.4	-0.4	—	-0.1	-1.0	-0.4	-0.3
Developing countries	1.7	-1.1	0.3	2.0	0.4	-0.9	-0.3	-0.1
Countries in transition	-0.3	—	-0.4	-1.1	2.2	0.5	-3.2	-0.3
World prices in U.S. dollars								
Manufactures	3.4	3.6	1.8	11.2	-2.8	-2.1	1.4	1.4
Oil	0.8	1.4	3.7	8.0	18.9	-3.6	-6.7	1.1
Nonfuel primary commodities	-0.5	4.0	1.6	8.2	-1.3	—	-0.3	1.8
Consumer prices								
Advanced economies	7.7	3.8	2.5	2.6	2.4	2.5	2.5	2.3
Developing countries	28.6	49.2	13.0	21.3	13.1	9.7	8.5	7.1
Countries in transition	6.0	120.4	45.9	117.7	42.7	30.7	11.6	7.2
Interest rates (in percent)								
Real six-month LIBOR ²	5.7	3.1	3.6	3.6	3.6	3.9	3.4	3.4
World real long-term interest rate ³	4.1	4.4	3.9	4.3	3.8	3.5	3.9	4.3
<i>In percent of GDP</i>								
Balances on current account								
Advanced economies	-0.4	-0.2	—	0.1	—	-0.1	—	-0.1
Developing countries	-1.3	-2.0	-1.9	-1.9	-1.8	-1.8	-2.0	-1.8
Countries in transition	0.2	-0.2	-1.1	-0.4	-0.9	-1.4	-1.7	-1.7
Total external debt								
Developing countries	29.1	39.4	31.5	34.9	32.3	30.2	28.5	24.4
Countries in transition	7.0	23.2	24.6	31.5	26.3	20.9	19.6	17.5
Debt service								
Developing countries	4.1	4.6	4.2	4.7	4.7	4.0	3.6	3.0
Countries in transition	1.4	2.5	2.7	3.1	2.9	2.3	2.3	2.4

¹Data refer to trade in goods and services.

²London interbank offered rate on U.S. dollar deposits less percent change in U.S. GDP deflator.

³GDP-weighted average of ten-year (or nearest maturity) government bond rates for the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada.

Table A46. Developing Countries—Medium-Term Baseline Scenario: Selected Economic Indicators

	Eight-Year Averages		Four-Year Average	<i>Annual percent change</i>				
	1979–86	1987–94	1995–98	1995	1996	1997	1998	Four-Year Average 1999–2002
Developing countries								
Real GDP	4.1	5.4	6.4	6.0	6.5	6.6	6.5	6.5
Export volume ¹	0.1	8.5	9.3	11.2	7.0	11.0	8.0	7.9
Terms of trade ¹	1.7	-1.1	0.3	2.0	0.4	-0.9	-0.3	-0.1
Import volume ¹	2.1	6.7	9.8	11.6	8.3	10.7	8.4	7.8
Regional groups								
Africa								
Real GDP	2.3	2.2	4.3	2.9	5.0	4.7	4.8	4.7
Export volume ¹	1.2	3.7	7.9	8.4	9.9	6.3	6.8	4.6
Terms of trade ¹	—	-1.9	-0.5	-1.7	2.6	-0.6	-2.1	-0.1
Import volume ¹	-0.7	1.7	6.1	7.3	6.3	6.1	4.6	4.9
Asia								
Real GDP	6.3	7.9	8.3	8.9	8.2	8.3	7.7	7.7
Export volume ¹	6.4	12.8	10.4	15.3	4.6	10.8	11.1	10.6
Terms of trade ¹	0.2	-0.6	-0.1	0.7	-0.5	-0.4	—	-0.3
Import volume ¹	6.7	11.0	11.4	17.7	5.9	10.7	11.7	9.9
Middle East and Europe								
Real GDP	2.1	3.4	4.0	3.8	4.5	3.9	3.9	3.8
Export volume ¹	-5.6	6.9	6.9	1.1	10.0	16.2	1.3	2.3
Terms of trade ¹	4.4	-2.3	1.7	3.6	4.8	-2.5	1.0	0.3
Import volume ¹	2.7	0.9	9.4	6.0	14.1	14.4	3.6	3.1
Western Hemisphere								
Real GDP	2.8	2.8	3.6	1.3	3.5	4.4	5.1	5.0
Export volume ¹	4.4	7.4	9.7	14.1	7.5	9.5	8.0	7.9
Terms of trade ¹	-2.3	-0.1	—	4.8	-2.4	-0.8	-1.4	—
Import volume ¹	-1.5	10.1	8.5	7.4	9.3	10.2	7.2	7.5
Analytical groups								
Net debtor countries by debt-servicing experience								
Countries with recent difficulties								
Real GDP	2.4	2.4	4.3	3.2	3.8	4.8	5.2	4.9
Export volume ¹	-0.2	5.7	8.5	5.3	6.2	14.1	8.5	6.4
Terms of trade ¹	-0.1	-1.8	0.1	3.1	—	-1.3	-1.4	0.2
Import volume ¹	-1.1	2.2	9.5	11.7	6.9	13.5	6.2	6.3
Countries without recent difficulties								
Real GDP	5.5	7.0	7.4	7.4	7.6	7.5	7.1	7.3
Export volume ¹	5.6	10.3	10.5	15.1	6.5	10.7	9.8	9.4
Terms of trade ¹	-0.2	-0.3	0.2	1.9	-0.6	-0.5	-0.2	-0.3
Import volume ¹	4.7	10.6	10.4	13.2	7.8	10.6	10.2	9.0

Table A46 (concluded)

	1986	1990	1994	1995	1996	1997	1998	2002
<i>In percent of exports of goods and services</i>								
Developing countries								
Current account balance	-18.8	-3.6	-10.0	-9.1	-8.7	-9.1	-10.0	-9.9
Total external debt	243.5	185.8	185.3	168.1	159.0	149.5	145.4	129.3
Debt-service payments ²	29.5	20.7	23.2	22.7	23.0	19.8	18.4	15.7
Interest payments	16.2	9.4	8.5	8.6	9.0	8.8	8.4	7.2
Amortization	13.3	11.3	14.6	14.1	13.9	11.0	9.9	8.6
Regional groups								
Africa								
Current account balance	-15.8	-3.5	-11.4	-13.4	-6.1	-6.0	-5.8	-6.0
Total external debt	249.8	229.2	266.7	245.4	226.5	212.3	202.1	168.7
Debt-service payments ²	31.8	29.2	24.3	22.4	23.7	25.6	25.4	23.0
Interest payments	12.6	12.0	10.5	10.5	10.5	11.3	11.8	9.2
Amortization	19.2	17.2	13.8	11.9	13.2	14.3	13.7	13.8
Asia								
Current account balance	-19.8	-8.1	-6.1	-9.0	-10.4	-10.6	-11.1	-9.4
Total external debt	221.6	164.4	137.4	121.2	117.7	112.6	109.6	97.7
Debt-service payments ²	25.2	17.9	16.0	15.4	16.2	14.9	13.7	11.7
Interest payments	12.2	8.3	6.4	5.8	6.1	6.0	5.7	4.9
Amortization	13.0	9.6	9.6	9.5	10.1	9.0	8.0	6.8
Middle East and Europe								
Current account balance	-21.6	-1.4	-2.1	-2.2	-0.5	0.1	-2.1	-6.8
Total external debt	135.1	115.3	136.5	125.9	112.9	101.3	101.0	105.5
Debt-service payments ²	12.4	9.7	16.1	14.7	12.0	9.6	9.8	7.5
Interest payments	6.6	4.0	4.3	4.3	4.4	3.8	3.6	3.2
Amortization	5.8	5.7	11.8	10.4	7.5	5.8	6.2	4.3
Western Hemisphere								
Current account balance	-16.8	-0.8	-23.5	-13.2	-14.4	-16.3	-16.8	-14.6
Total external debt	379.5	267.7	274.9	254.4	241.2	232.7	226.1	194.6
Debt-service payments ²	50.8	31.8	41.8	43.4	44.3	35.5	31.4	27.0
Interest payments	32.9	15.6	15.4	16.6	17.6	17.6	16.3	13.9
Amortization	17.9	16.2	26.4	26.8	26.7	17.9	15.1	13.1
Analytical groups								
Net debtor countries by debt-servicing experience								
Countries with recent difficulties								
Current account balance	-33.7	-5.0	-10.9	-15.2	-12.6	-12.8	-11.1	-9.2
Total external debt	374.6	311.5	340.7	318.6	295.5	264.8	251.1	213.9
Debt-service payments ²	43.5	29.3	32.2	32.7	28.2	28.5	26.3	23.9
Interest payments	24.0	11.9	11.9	13.4	13.4	13.5	12.4	10.4
Amortization	19.5	17.5	20.2	19.3	14.8	15.1	13.9	13.6
Countries without recent difficulties								
Current account balance	-11.6	-7.2	-10.5	-8.3	-10.1	-10.4	-11.2	-10.7
Total external debt	222.7	162.4	150.4	134.2	128.8	123.2	120.3	109.8
Debt-service payments ²	29.0	21.7	23.3	21.8	24.6	19.2	17.5	14.2
Interest payments	15.6	10.8	8.7	8.2	8.8	8.3	7.9	6.8
Amortization	13.3	10.9	14.6	13.6	15.7	11.0	9.6	7.5

¹Data refer to trade in goods and services.

²Interest payments on total debt plus amortization payments on long-term debt only. Projections incorporate the impact of exceptional financing items. Excludes service payments to the IMF.