

Table 1

OVERVIEW OF THE WORLD ECONOMY

(Annual percent change unless otherwise noted)

	1992	1993	1994	1995
World output	2.4	2.4	3.7	3.5
Industrial countries	1.7	0.8	2.8	2.1
United States	2.7	2.2	3.5	2.0
Japan	1.1	0.1	0.5	0.9
Germany	2.2	-1.2	2.9	1.9
France	1.3	-1.5	2.9	2.4
Italy	0.7	-1.2	2.2	3.2
United Kingdom	-0.5	2.3	3.8	2.4
Canada	0.8	2.2	4.6	2.2
Seven countries above	1.8	1.0	2.8	2.0
Other industrial countries	1.1	0.1	3.0	2.8
<i>Memorandum</i>				
European Union	1.1	-0.5	2.8	2.6
Developing countries	6.3	6.2	6.4	5.9
Africa	0.7	0.7	2.4	3.2
Asia	8.7	8.9	8.8	8.4
Middle East and Europe	6.2	3.7	0.7	3.7
Western Hemisphere	2.9	3.1	4.7	0.9
Countries in transition	-14.7	-8.5	-8.8	-1.3
Central and eastern Europe	-10.0	-5.0	-2.9	1.4
Excluding Belarus and Ukraine	-7.0	-0.1	3.4	5.2
Russia, Transcaucasus, and central Asia	-18.7	-11.7	-14.8	-4.3
World trade volume (goods and services)	4.8	3.8	9.0	8.7
Imports				
Industrial countries	3.7	0.8	9.1	7.3
Developing countries	9.9	8.9	9.0	11.8
Countries in transition	-13.1	19.9	4.3	10.9
Exports				
Industrial countries	4.3	2.4	8.2	7.1
Developing countries	9.9	7.5	12.0	12.2
Countries in transition	-9.4	18.1	5.3	11.8
Commodity prices in U.S. dollars				
Oil ¹	-1.6	-11.6	-5.5	8.0
Nonfuel ²	0.1	1.8	13.6	8.5
Consumer prices				
Industrial countries	3.3	2.9	2.3	2.4
Developing countries	35.3	42.5	48.0	19.9
Countries in transition	674.4	614.3	264.8	128.2
Six-month LIBOR (in percent)³				
On U.S. dollar deposits	3.9	3.4	5.1	6.1
On Japanese yen deposits	4.3	3.0	2.4	1.3
On deutsche mark deposits	9.4	6.9	5.3	4.6

Source: International Monetary Fund, *World Economic Outlook* (May 1996).¹Simple average of spot prices of U.K. Brent, Dubai, and West Texas Intermediate crude oil.²Average, based on world commodity export weights.³London interbank offered rate.

Table 2

SELECTED ECONOMIES: CURRENT ACCOUNT POSITIONS

(In percent of GDP)

	1993	1994	1995
United States	-1.5	-2.2	-2.1
Japan	3.1	2.8	2.2
Germany	-0.9	-1.0	-0.7
France	0.8	0.7	1.2
Italy	1.1	1.7	2.4
United Kingdom	-1.8	-0.3	-0.8
Canada	-4.0	-3.0	-1.7
Australia	-3.7	-4.8	-5.3
Austria	-0.4	-0.9	-1.8
Belgium-Luxembourg	5.4	5.6	6.0
Denmark	3.5	1.8	1.5
Finland	-1.3	1.3	3.5
Greece	-0.7	-0.1	-2.3
Netherlands	4.0	4.1	4.4
Norway	3.1	2.4	3.5
Spain	-0.8	-0.8	1.3
Sweden	-2.2	0.4	2.2
Switzerland	8.4	7.1	6.5
Algeria	1.6	-4.3	-7.3
Argentina	-2.9	-3.5	-1.3
Brazil	-0.2	-0.3	-2.7
Cameroon	-5.6	-3.1	-3.6
Chile	-4.6	-1.4	0.2
China	-2.0	1.5	2.3
Côte d'Ivoire	-8.9	-2.1	-3.1
Egypt	4.7	0.4	2.7
India	-0.4	-0.6	-1.5
Indonesia	-1.6	-1.7	-3.7
Israel	-2.1	-3.5	-5.6
Korea	0.1	-1.2	-2.0
Malaysia	-4.6	-5.9	-8.3
Mexico	-6.4	-7.7	-0.1
Nigeria	-2.9	-2.4	-0.7
Pakistan	-4.9	-3.3	-3.8
Philippines	-5.5	-4.4	-3.3
Saudi Arabia	-14.6	-7.5	-4.0
Singapore	9.1	17.3	18.3
South Africa	1.5	-0.5	-2.3
Taiwan Province of China	3.0	2.6	1.6
Thailand	-5.4	-5.7	-7.1
Turkey	-3.5	2.0	-1.0
Uganda	-1.6	-0.8	-3.0
Czech Republic	2.2	-0.1	-3.3
Hungary	-9.0	-9.5	-5.5
Poland	-0.1	2.3	2.9
Russia	3.4	1.2	1.2

Source: International Monetary Fund, *World Economic Outlook* (May 1996).

Table 3

THE SPECIAL DATA DISSEMINATION STANDARD: COVERAGE, PERIODICITY, AND TIMELINESS

Coverage		Encouraged categories and/or components	Periodicity	Timeliness
Prescribed	Components			
Category				
Real sector				
National accounts: nominal, real, and associated prices (*)	GDP by major expenditure category and/or by productive sector	Saving, gross national income	Q	Q
Production index/indices (#)	Industrial, primary commodity, or sector, as relevant		M (or as relevant)	6W (M encouraged, or as relevant)
		Forward-looking indicator(s) (e.g., qualitative business surveys, orders, composite leading indicators index)	M or Q	M or Q
Labor market	Employment, unemployment, and wages/earnings, as relevant		Q	Q
Price indices	Consumer prices and producer or wholesale prices		M	M
Fiscal sector				
General government or public sector operations, as relevant (*)	Revenue, expenditure, balance, and domestic (bank and nonbank) and foreign financing	Interest payments	A	2Q
Central government operations (#)	Budgetary accounts: revenue, expenditure, balance, and domestic (bank and nonbank) and foreign financing	Interest payments	M	M
Central government debt	Domestic and foreign, as relevant, with a breakdown by currency (including indexed), as relevant, and a breakdown by maturity; debt guaranteed by central government, as relevant	Debt-service projections: interest and amortization on medium- and long-term debt (Q for next four quarters and then A) and amortization on short-term debt (Q)	Q	Q
Financial sector				
Analytical accounts of the banking sector (*)	Money aggregates, domestic credit by public and private sector, external position		M	M
Analytical accounts of the central bank (#)	Reserve money, domestic claims on public and private sector, external position		M (W encouraged)	2W (W encouraged)
Interest rates	Short-term and long-term government security rates, policy variable rate	Range of representative deposit and lending rates	D D	1 1
Stock market	Share price index, as relevant			
External sector				
Balance of payments (*)	Goods and services, net income flows, net current transfers, selected capital (or capital and financial) account items (including reserves)	Foreign direct investment and portfolio investment	Q	Q
International reserves (#)	Gross official reserves (gold, foreign exchange, SDRs, and Fund position) denominated in U.S. dollars	Reserve-related liabilities, as relevant	M (W encouraged)	W
Merchandise trade (#)	Exports and imports	Major commodity breakdowns with longer time lapse	M	8W (4-6W encouraged)
International investment position	See text of the SDDS		A (Q encouraged)	2Q (Q encouraged)
Exchange rates	Spot rates and three- and six-month forward market rates, as relevant		D	1
Addendum: Population		Key distributions (e.g., by age and sex)	A	...

Note: For periodicity and timeliness: daily ("D"); weekly or with lapse of no more than one week ("W") after the reference date or close of the reference week; monthly or with lapse of no more than one month ("M"); quarterly or with lapse of no more than one quarter ("Q"); annual ("A").

* Comprehensive statistical frameworks.

Tracking categories.

¹Given that data are widely available from private sources, dissemination of official producers may be less time-sensitive. Although dissemination by recorded telephone messages or telefax services is encouraged, dissemination of these data can be made part of other (preferably high-frequency) dissemination products.

Table 4

ARTICLE IV CONSULTATIONS CONCLUDED IN FINANCIAL YEAR 1996

Albania	May 26, 1995	Grenada	May 12, 1995	Panama	May 12, 1995
Algeria	May 22, 1995	Guatemala	May 22, 1995	Papua New Guinea	July 14, 1995
Angola	Oct. 18, 1995	Guinea	Dec. 20, 1995	Paraguay	July 12, 1995
Antigua and Barbuda	May 1, 1995	Guinea-Bissau	Oct. 18, 1995	Peru	Dec. 1, 1995
Argentina	Sept. 27, 1995	Guyana	June 16, 1995	Philippines	Sept. 29, 1995
Armenia	Sept. 29, 1995	Hong Kong ²	Mar. 8, 1996	Poland	Jan. 17, 1996
Aruba ¹	July 28, 1995	Iceland	May 3, 1995	Portugal	Oct. 20, 1995
Australia	Mar. 22, 1996	Iceland	Jan. 19, 1996	Romania	Dec. 21, 1995
Austria	May 31, 1995	India	July 10, 1995	Russia	Sept. 14, 1995
Azerbaijan	Nov. 17, 1995	Indonesia	July 24, 1995	Rwanda	Sept. 18, 1995
Bahamas, The	July 31, 1995	Iran, I. R. of	Oct. 2, 1995	São Tomé and Príncipe	June 7, 1995
Bahrain	Feb. 26, 1996	Ireland	June 30, 1995	Saudi Arabia	Oct. 2, 1995
Belarus	Sept. 12, 1995	Israel	Sept. 15, 1995	Senegal	June 9, 1995
Belgium	Feb. 21, 1996	Italy	Mar. 15, 1996	Seychelles	Apr. 17, 1996
Belize	Apr. 26, 1996	Japan	July 21, 1995	Sierra Leone	Dec. 18, 1995
Benin	May 22, 1995	Jordan	Sept. 6, 1995	Singapore	Oct. 27, 1995
Bhutan	Oct. 25, 1995	Kazakistan	Jan. 5, 1996	Slovak Republic	Sept. 1, 1995
Bolivia	Mar. 25, 1996	Kenya	Nov. 10, 1995	Slovenia	Sept. 1, 1995
Botswana	Feb. 12, 1996	Kiribati	Nov. 15, 1995	Sri Lanka	May 17, 1995
Brazil	Dec. 15, 1995	Korea	Oct. 23, 1995	St. Kitts and Nevis	May 19, 1995
Bulgaria	Dec. 21, 1995	Kuwait	Aug. 28, 1995	St. Vincent	Oct. 20, 1995
Burkina Faso	Dec. 22, 1995	Latvia	Oct. 20, 1995	Sudan	Feb. 13, 1996
Burundi	Apr. 1, 1996	Lesotho	July 31, 1995	Suriname	Mar. 13, 1996
Central African Republic	June 26, 1995	Lithuania	July 14, 1995	Swaziland	Dec. 1, 1995
Cambodia	Sept. 15, 1995	Luxembourg	Apr. 26, 1996	Switzerland	Feb. 26, 1996
Canada	May 3, 1995	Macedonia, F.Y.R.	May 5, 1995	Syrian Arab Rep.	Mar. 6, 1996
Canada	Apr. 1, 1996	Madagascar	June 9, 1995	Tanzania	Nov. 27, 1995
Chile	Sept. 8, 1995	Malawi	May 10, 1995	Thailand	June 23, 1995
China	Apr. 1, 1996	Malaysia	Oct. 2, 1995	Togo	Dec. 20, 1995
Colombia	Jan. 19, 1996	Maldives	June 26, 1995	Tonga	June 16, 1995
Côte d'Ivoire	Dec. 11, 1995	Mali	Oct. 23, 1995	Trinidad and Tobago	Apr. 26, 1996
Croatia	Nov. 1, 1995	Marshall Islands	July 27, 1995	Tunisia	Feb. 23, 1996
Cyprus	Jan. 24, 1996	Mauritania	Apr. 17, 1996	Turkmenistan	Feb. 23, 1996
Czech Republic	July 28, 1995	Mauritius	Nov. 20, 1995	United Arab Emirates	June 14, 1995
Djibouti	Apr. 15, 1996	Mexico	June 30, 1995	Ukraine	Jan. 19, 1996
Dominica	June 16, 1995	Micronesia	July 27, 1995	United Kingdom	Oct. 30, 1995
Dominican Republic	June 16, 1995	Moldova	June 21, 1995	United States	Aug. 4, 1995
Ecuador	Aug. 3, 1995	Mongolia	Feb. 14, 1996	Uruguay	June 23, 1995
Egypt	Sept. 22, 1995	Morocco	Oct. 23, 1995	Vietnam	Aug. 3, 1995
El Salvador	Apr. 5, 1996	Mozambique	June 9, 1995	Western Samoa	Nov. 15, 1995
Equatorial Guinea	Oct. 25, 1995	Myanmar	Oct. 20, 1995	Yemen, Republic of	May 10, 1995
Fiji	Nov. 15, 1995	Namibia	July 31, 1995	Zaire	Mar. 1, 1996
Finland	Sept. 1, 1995	Nepal	May 24, 1995	Zimbabwe	Feb. 28, 1996
France	Oct. 25, 1995	Netherlands	May 1, 1995		
Gabon	Nov. 8, 1995	New Zealand	Nov. 20, 1995		
Gambia, The	Oct. 18, 1995	Nicaragua	July 10, 1995		
Georgia	Sept. 29, 1995	Nigeria	Nov. 1, 1995		
Germany	Aug. 30, 1995	Norway	Feb. 7, 1996		
Ghana	June 30, 1995	Oman	Oct. 18, 1995		
Greece	Aug. 4, 1995	Pakistan	Dec. 13, 1995		

¹Consultation discussions with Aruba are held in the context of the consultation with the Kingdom of the Netherlands.²Consultation discussions with Hong Kong are held in the context of the consultation with the United Kingdom.

Table 5

UNITED STATES: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in August 1995; annual percent change unless otherwise noted)

	1992	1993	1994	1995 ¹
Domestic economy				
Real GDP	2.3	3.1	4.1	2.8
Unemployment rate (in percent of labor force) ²	7.4	6.8	6.1	5.7
Consumer price index	3.0	3.0	2.6	3.0
External economy				
Exports, f.o.b. (in billions of U.S. dollars)	440.4	456.8	502.5	552.2 ³
Imports, c.i.f. (in billions of U.S. dollars)	536.5	589.4	668.6	732.4 ³
Current account balance (in percent of GDP)	-1.1	-1.6	-2.2	-2.5
Direct investment (in billions of U.S. dollars)	-31.1	-31.5	0.1	-34.5 ³
Securities, net (in billions of U.S. dollars)	21.6	-37.9	42.6	158.2 ³
Capital (official and private, in billions of U.S. dollars)	85.0	63.9	165.5	84.5
Real effective exchange rate	-1.9	4.0	0.8	...
Gross international reserves (in billions of SDRs)	51.9	53.4	50.9	...
Financial variables				
General government balance ⁴	-4.3	-3.4	-2.0	-1.9
Federal ⁵	-4.8	-4.1	-3.1	-2.5
Personal saving (in percent of GDP)	4.1	3.0	3.0	...
Gross private investment (in percent of GDP)	13.1	13.9	15.3	...
Growth rate of M2 ⁶	2.1	1.3	1.9	...
Three-month treasury bill interest rate ²	3.4	3.0	4.2	5.8
Ten-year government bond interest rate ²	7.0	5.9	7.1	6.6

¹Projected.²Yearly average.³First quarter 1995 data on an annual basis.⁴On a national accounts basis and in percent of GDP.⁵On a unified budget, fiscal year basis and in percent of GDP.⁶Year over year, in percent.

Table 6

JAPAN: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in July 1995; annual percent change unless otherwise noted)

	1992	1993	1994	1995 ¹
Domestic economy				
Real GDP	1.1	-0.2	0.5	0.4
Unemployment rate (in percent)	2.2	2.5	2.9	3.2
Consumer price index	1.7	1.3	0.7	-0.2
External economy				
Exports, f.o.b. (in billions of U.S. dollars)	339.7	360.9	395.6	442.9
Imports, c.i.f. (in billions of U.S. dollars)	233.0	240.7	274.7	336.1
Current account balance (in billions of U.S. dollars) ²	117.6	131.4	129.1	127.3
Current account balance (in percent of GDP)	3.2	3.1	2.8	2.4
Net direct investment (in billions of U.S. dollars)	-14.5	-13.6	-17.0	...
Net securities (in billions of U.S. dollars)	-26.2	-62.7	-48.9	...
Overall balance (in billions of U.S. dollars)	-1.4	23.5	-2.3	...
Real effective exchange rate (relative normalized unit cost; 1990 = 100)	109.9	128.9	138.0	...
Total international reserves minus gold (in billions of U.S. dollars)	71.6	98.5	125.9	...
Financial variables				
General government balance (in percent of GDP)	1.5	-1.4	-3.1	-3.7
General government balance excluding social security (in percent of GDP)	-2.0	-4.9	-6.5	-7.0
Gross national saving (in percent of GDP)	34.3	33.1	31.7	31.1
Gross domestic investment (in percent of GDP)	31.1	29.9	28.8	28.8
Broad money (M2 plus CDs, period average)	0.6	1.1	2.1	...
Three-month CD rate (average)	4.3	2.8	2.1	...
Official discount rate (end of period)	3.2	1.8	1.8	...

¹Projected.²Data for current account balance are on the basis of the 1995 edition of the *Balance of Payments Statistics of Japan*.

Table 7

GERMANY: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in August 1995; annual percent change unless otherwise noted)

	1992	1993	1994	1995 ¹
Domestic economy (western Germany)				
GDP (percent change at 1991 prices)	1.8	-1.7	2.3	2.5
Unemployment rate (in percent of labor force)	5.8	7.3	8.3	8.2
Consumer price index	4.0	4.1	3.0	2.2
Domestic economy (eastern Germany)				
Real GDP	7.8	5.8	9.2	9.0
Unemployment rate (in percent of labor force)	14.7	14.8	14.6	12.9
Consumer price index	11.1	8.9	3.3	2.6
External economy				
Exports, f.o.b. (in billions of deutsche mark)	671.6	632.6	690.2	...
Imports, f.o.b. (in billions of deutsche mark)	630.2	566.9	607.8	...
Current account balance (in billions of deutsche mark)	-33.7	-25.8	-33.4	-26.6
Direct investment, net (in billions of deutsche mark)	-26.8	-23.7	-28.7	...
Securities transactions, net (in billions of deutsche mark)	45.3	177.3	-44.6	...
Capital account balance (in billions of deutsche mark)	90.3	6.1	57.1	...
Real effective exchange rate	4.0	8.8	-0.2	...
Foreign exchange reserves (in billions of deutsche mark)	141.4	120.1	113.6	...
Financial variables				
General government balance (in percent of GDP)	-2.9	-3.3	-2.5	-2.5
Gross national saving	...	...	...	...
Gross national investment	...	...	...	...
Money and quasi-money (M3; percent change in annual average)	8.5	8.2	8.5	-0.6 ²
Three-month money market rate (period average, in percent)	9.5	7.2	5.3	4.8 ³
Yield on government bonds (period average, in percent)	8.0	6.3	6.7	7.0 ⁴

¹Projected.²Average January-June.³Average January-May 1995 compared with average January-May 1994.⁴Average January-May.

Table 8

FRANCE: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in October 1995; annual percent change unless otherwise noted)

	1992	1993	1994	1995 ¹
Domestic economy				
Real GDP	1.3	-1.5	2.9	2.9
Unemployment rate (in percent of total labor force)	10.3	11.6	12.4	11.7
Consumer price index	2.4	2.1	1.7	2.1
External economy				
Export volume	4.9	-0.4	5.8	6.9
Import volume	1.1	-3.4	6.8	5.7
Current account balance (in billions of francs)	20.4	59.5	54.1	62.0
Net direct investment (in billions of francs)	-16.8	-0.1	0.3	...
Net portfolio investment (in billions of francs)	187.1	16.9	-308.2	...
Capital balance (in billions of francs) ²	-132.5	-79.7	50.2	...
Effective exchange rate (MERM) ³	3.7	0.5	0.7	4.2 ⁴
Net change in official reserves (in billions of francs; - = increase)	5.3	30.9	-13.9	...
Financial variables				
General government balance (in percent of GDP)	-4.0	-6.1	-6.0	-5.2
Gross national saving (in percent of GDP)	19.9	18.1	18.9	...
Gross national investment (in percent of GDP; stockbuilding included)	19.8	17.2	18.4	...
Broad money (M3)	5.3	-3.2	2.0	4.6 ⁵
Three-month interbank money rate	10.4	8.4	5.8	6.8 ⁵
Government bond yield	8.6	6.8	7.2	7.7 ⁵

¹Projected.²Equals long-term capital plus short-term nonofficial capital, including errors and omissions.³Based on the Fund's multilateral exchange rate model; a positive figure indicates an appreciation.⁴Average to September 15, 1995; percent changes calculated relative to the average for the previous year.⁵Second quarter of 1995 over the same period in 1994.

Table 9

UNITED KINGDOM: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in October 1995; annual percent change unless otherwise noted)

	1992	1993	1994	1995 ¹
Domestic economy				
Real GDP	-0.5	2.2	3.8	2.7
Average unemployment rate (in percent of labor force)	9.7	10.3	9.3	8.3
Retail price index ²	4.7	3.0	2.4	2.9
External economy (in billions of pounds)				
Exports	107.3	121.4	134.5	148.1
Imports	120.4	134.8	145.1	158.7
Current account balance	-9.8	-11.0	-1.7	-7.4
Net direct investment	-1.7	-7.5	-9.7	-8.7
Net portfolio investment	-3.8	-37.7	50.4	-10.6
Basic balance	-15.3	-56.2	39.0	-28.3
Nominal effective exchange rate (period average, 1990 = 100)	96.99	88.98	89.25	85.33 ³
Official reserves (end of period)	27.5	29.0	28.1	29.3
Financial variables				
General government receipts ⁴ (in billions of pounds)	223.0	231.0	250.8	278.2
General government expenditure ⁴ (in billions of pounds)	267.0	281.3	296.1	305.6
Gross national saving	...	...	...	...
Gross national investment	...	...	...	...
M0	2.4	4.9	6.4	6.2 ⁵
M4	3.1	5.0	4.2	6.1 ⁵
Three-month interbank interest rate	9.6	5.9	5.5	6.7 ⁶
Ten-year government bond yield	9.1	7.5	8.2	7.9 ⁶

¹Projected.²Excluding mortgage interest.³January–September average.⁴Outturn figures from Central Statistical Office for fiscal years 1992/93, 1993/94, and 1994/95, and from proposed budget in Financial Statement and Budget Report for fiscal year 1995/96.⁵January–August average.⁶September.

Table 10

ITALY: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in March 1996; annual percent change unless otherwise noted)

	1992	1993	1994	1995 ¹
Domestic economy				
Real GDP	0.7	-1.2	2.2	3.2
Unemployment rate (in percent of total labor force) ²	10.7	10.2	11.2	12.0
Consumer price index	5.2	4.5	4.0	5.4
External economy³				
Export volume	3.8	8.9	10.7	13.6
Import volume	3.4	-10.2	11.4	12.9
Current account balance (in percent of GDP)	-2.3	1.1	1.5	2.5
Net direct investment (in billions of lire)	-3,373	-5,469	-4,632	1,589
Net portfolio investment (in billions of lire)	1,288	113,485	-8,264	44,531
Capital account balance (in billions of lire)	10,317	14,799	-22,157	...
Real effective exchange rate	-2.9	-14.9	-6.2	-8.3
Total gross official reserves (in millions of U.S. dollars, end of period)	50,818	51,138	58,607	60,475
Financial variables				
General government balance (in percent of GDP) ⁴	-9.5	-9.6	-9.0	-7.1
Broad money ⁵	5.9	8.2	1.9	2.1
Six-month treasury bill rate ⁶	14.4	10.5	9.1	10.9
Ten-year treasury bond rate ⁶	13.3	11.2	10.6	11.6

¹Projected.²Excluding workers in Wage Supplementation Fund.³Volumes are customs basis; current account is balance of payments basis.⁴Includes interest accruing on zero-coupon bonds.⁵Growth rate used for target monitoring; that is, moving average of last three months.⁶In percent, gross.

Table 11

CANADA: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in April 1996; annual percent change unless otherwise noted)

	1993	1994	1995	1996 ¹
Domestic economy				
Real GDP	2.2	4.6	2.2	1.9
Unemployment rate (in percent of labor force)	11.2	10.4	9.5	9.6
Consumer price index (annual average)	1.8	0.2	2.1	1.3
External economy				
Export volume	11.2	14.7	12.3	6.6
Import volume	11.1	13.6	9.8	3.8
Current account balance (in billions of Canadian dollars)	-28.8	-22.3	-13.1	-5.3
Net direct investment (in billions of Canadian dollars)	-1.1	1.7	8.8	...
Net portfolio investment (in billions of Canadian dollars)	27.1	12.5	20.2	...
Real effective exchange rate (based on unit labor costs)	-8.5	-5.5	-6.6	...
Gross official international reserves (in billions of U.S. dollars)	12.8	12.5	15.2	...
Financial variables				
General government balance (in percent of GDP)	-7.3	-5.3	-4.2	-2.4
Gross domestic saving (private, in percent of GDP)	17.8	18.0	18.4	16.5
Gross domestic investment (private, in percent of GDP)	15.8	16.3	15.4	16.3
M2 (money and quasi-money, end of period)	3.1	2.7	4.0	...
Three-month treasury bill rate (in percent)	4.8	5.5	7.0	5.1
Ten-year government bond rate (in percent)	7.2	8.4	8.1	7.7

¹Projected.

Table 12

AUSTRALIA: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in March 1996; annual percent change unless otherwise noted)

	1991/92	1992/93	1993/94	1994/95
Domestic economy				
Real GDP	0.7	3.2	4.4	4.5
Unemployment rate	10.3	11.0	10.5	8.9
Consumer price index	1.9	1.0	1.8	3.2
External economy				
Exports, f.o.b. (in billions of Australian dollars)	54.9	60.0	63.9	66.4
Imports, f.o.b. (in billions of Australian dollars)	51.1	59.4	64.4	74.7
Current account balance (in billions of Australian dollars)	-11.6	-14.9	-16.7	-27.6
Gross direct investment (in billions of Australian dollars)	...	112.5	121.9	128.6
Portfolio investment (in billions of Australian dollars)	...	127.5	122.9	126.8
Capital account (in billions of Australian dollars)	14.9	14.3	13.2	23.1
Gross external debt (in billions of Australian dollars)	191.3	208.4	205.9	223.3
Real effective exchange rate (1989/90 = 100)	89.5	82.1	77.3	78.6
Net international reserves (in millions of U.S. dollars)	16.7	14.0	15.1	14.3
Financial variables				
General government balance (in percent of GDP)	-4.6	-4.7	-3.1	-2.4
Broad money	0.8	2.3	1.3	7.8
Interest rate (ten-year bond)	9.9	8.3	7.4	9.9

Table 13

AUSTRIA: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in May 1995; annual percent change unless otherwise noted)

	1992	1993	1994 ¹	1995 ²
Domestic economy				
Real GDP	1.8	-0.1	2.7	3.0
Unemployment rate	3.6	4.2	4.4	4.2
Consumer price index	4.1	3.6	3.0	2.7
External economy				
Exports, f.o.b. (in billions of schillings)	487.6	467.2	512.5	560.0
Imports, c.i.f. (in billions of schillings)	593.9	564.9	628.9	663.0
Current account balance (in percent of GDP)	-0.1	-0.4	-1.0	-1.1
Direct investment (in billions of schillings)	-10.2	-5.6	0.7	...
Portfolio investment (in billions of schillings)	-29.8	-20.4	-48.3	...
Capital and financial account balance (in billions of schillings)	21.1	0.5	32.0	...
Real effective exchange rate	1.4	1.8	-2.2	...
Net international reserves (in billions of schillings)	-119.0	-139.0	...	...
Financial variables				
General government balance (in percent of GDP)	-3.3	-4.6	-4.7	-4.3
Gross fixed investment	1.3	-2.1	5.5	5.8
Broad money	4.2	4.0	5.3	...
Interest rate (six-month interbank rate)	9.4	6.8	5.2	...

¹Preliminary.²Projected.

Table 14

FINLAND: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in September 1995; annual percent change unless otherwise noted)

	1992	1993	1994	1995
Domestic economy				
Real GDP	-3.6	-1.6	3.9	5.0
Unemployment rate (in percent)	13.1	17.9	18.4	16.5
Consumer price index	2.6	2.2	1.1	1.5
External economy				
Exports, f.o.b. (in billions of markkaa)	105.8	132.6	152.2	174.3
Imports, c.i.f. (in billions of markkaa)	93.2	101.6	118.6	133.5
Current account balance (in percent of GDP)	-4.6	-1.0	1.1	2.5
Direct investment, net (in billions of markkaa)	5.2	-4.6	-12.0	...
Portfolio investment, net (in billions of markkaa)	34.8	35.1	37.4	...
Capital and financial account balance (in billions of markkaa)	13.9	0.9	23.5	...
External debt, net (in percent of GDP)	48.2	55.1	50.2	...
Real effective exchange rates	-17.5	-15.9	6.3	4.5 ¹
Net international reserves (in billions of U.S. dollars)	5.3	5.5	10.7	11.1 ¹
Financial variables				
General government balance (in percent of GDP)	-5.9	-7.8	-5.6	-4.7
Gross national saving (in percent of GDP)	12.1	13.6	17.5	21.0
Gross fixed investment	-16.9	-18.6	4.1	15.1
Broad money	-0.1	3.8	1.9	-0.3 ¹
Interest rate (three-month money market)	13.3	7.7	5.4	6.0 ²

¹First quarter 1995.²June 1995.

Table 15

ARGENTINA: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in September 1995; annual percent change unless otherwise noted)

	1992	1993	1994	1995 ¹
Domestic economy				
Real GDP	8.7	6.0	7.4	0.5
Unemployment rate	7.0	9.6	11.5	18.6 ²
Consumer price index (period average)	24.9	10.6	4.1	3.6
External economy				
Exports, f.o.b. (in billions of U.S. dollars)	12.2	13.1	15.8	21.4
Imports, c.i.f. (in billions of U.S. dollars)	14.9	16.8	21.6	19.9
Current account balance (in percent of GDP) ³	-2.8	-2.9	-3.5	-1.3
Direct investment ⁴	71.3	50.9	-70.2	94.7
Capital account balance (in percent of GDP)	4.5	3.8	3.6	0.3
External debt	-3.8	2.8	8.1	...
Debt-service ratio (in percent of exports of goods and nonfactor services)	40.8	47.1	38.1	42.5
Real effective exchange rate	13.8	9.8	-1.3	...
Net international reserves (in billions of U.S. dollars)	8.6	11.5	11.4	12.7 ⁵
Financial variables				
Overall public sector balance (in percent of GDP, excluding privatization receipts)	-0.2	0.9	-0.5	-0.8
Gross national saving (in percent of GDP)	13.9	15.3	16.4	17.5
Gross domestic investment (in percent of GDP)	16.7	18.2	19.9	18.8
Broad money (M3, period average)	69.4	40.9	14.1	...
Interest rate (interfirm, period average)	18.2	8.0	8.5	...

¹Projected.²As of May 1995.³The authorities estimate that the current account deficit in 1994-95 was narrower by about 0.3/0.5 percent of GDP on account of larger estimated interest receipts.⁴Including privatization.⁵As of September 1995.

Table 16

BOTSWANA: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in February 1996; annual percent change unless otherwise noted)

	1992	1993	1994 ¹	1995 ²
Domestic economy				
Real GDP ³	-0.3	4.1	2.1	7.7
Consumer price index (annual average)	16.1	14.4	10.6	10.7
External economy				
Exports, f.o.b. (in millions of U.S. dollars)	1,725.2	1,725.1	1,879.5	2,030.4
Imports, c.i.f. (in millions of U.S. dollars)	1,539.5	1,457.9	1,508.7	1,627.0
Current account balance (in percent of GDP)	6.1	12.5	1.3	6.5
Direct investment, including retained losses (in millions of U.S. dollars)	-3.3	-288.3	-49.2	34.4
Portfolio investment (in millions of U.S. dollars)	0.1	0.2	-0.1	-0.3
Capital and financial account balance (in millions of U.S. dollars)	6.6	8.5	6.0	6.9
External debt (in percent of GDP)	15.8	16.7	16.7	18.3
Debt-service ratio (in percent of exports of goods and services)	5.1	4.7	4.5	3.9
Real effective exchange rate	1.2	3.7	-0.9	0.6
Gross international reserves (in millions of U.S. dollars)	3,793	4,097	4,402	4,436
Financial variables				
Central government balance (in percent of GDP)	10.6	8.9	1.7	-1.7
Broad money (M2)	14.3	9.3	4.5	10.1
Interest rate (prime lending)	14.5	15.0	14.5	14.5

¹Preliminary.²Estimated.³National accounts year beginning in July.

Table 17

CHINA: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in April 1996; annual percent change unless otherwise noted)

	1992	1993	1994	1995 ¹
Domestic economy				
Real GDP	14.2	13.5	12.6	10.2
Urban employment	2.4	2.1	5.4	0.3
Retail prices (end of period)	6.7	17.6	23.3	8.3
External economy				
Exports (in billions of U.S. dollars)	69.6	75.7	102.6	128.1
Imports (in billions of U.S. dollars)	64.4	86.3	95.3	110.1
Current account balance (in percent of GDP) ¹	1.5	-2.8	1.5	0.2
Direct investment inflows (in billions of U.S. dollars)	12.0	27.5	33.8	37.7
Capital account balance (in billions of U.S. dollars; excluding errors and omissions) ¹	-0.2	23.5	32.6	38.7
External debt (in billions of U.S. dollars)	69.3	84.4	95.0	106.6
Debt-service ratio (in percent of exports of goods and nonfactor services)	9.8	10.2	9.3	7.3 ²
Real effective exchange rate ³	73.6	72.1	78.6	83.0
State gross international reserves (in billions of U.S. dollars) ⁴	21.2	23.0	53.5	76.0
Financial variables				
Overall budgetary balance (in percent of GDP)	-2.3	-2.0	-1.6	-1.7
Gross national saving (in percent of GDP) ¹	37.7	40.5	41.4	39.7
Gross domestic investment (in percent of GDP) ¹	36.2	43.3	39.9	39.5
Broad money (end of period)	31.3	24.0	34.5	29.9
Interest rate ⁵	7.56	10.98	10.98	10.98

¹Estimated.²Official estimate.³End of year, 1990 = 100; decline indicates a depreciation.⁴Since September 1992, the authorities have reported official reserves to include only the foreign assets of the People's Bank of China and not those held by the Bank of China and other specialized banks.⁵Interest rate on one-year time deposits at end of year.

Table 18

COLOMBIA: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in January 1996; annual percent change unless otherwise noted)

	1992	1993	1994	1995 ¹
Domestic economy				
Real GDP	4.0	5.2	5.7	5.3
Unemployment rate	10.2	8.6	8.9	8.4
Consumer price index (period average)	27.0	22.4	22.8	20.9
External economy				
Exports, f.o.b. (in millions of U.S. dollars)	7,263	7,428	8,756	10,725
Imports, f.o.b. (in millions of U.S. dollars)	6,029	9,086	11,040	13,249
Current account balance (in percent of GDP)	1.8	-3.9	-4.6	-5.3
Direct investment	56.9	4.6	113.5	38.5
Portfolio investment (in millions of U.S. dollars)	65.0	203.0	-65.0	200.0
Capital account balance (in percent of GDP)	0.9	4.1	4.7	5.5
External debt	35.0	34.8	32.8	28.9
Debt-service ratio (in percent of exports of goods and services)	44.9	37.2	39.6	35.3
Real effective exchange rate (end of period)	8.6	7.3	10.5	-7.8 ²
Net international reserves (in millions of U.S. dollars)	1,326	153	128	185
Financial variables				
Nonfinancial public sector balance (in percent of GDP)	-0.1	-0.2	0.5	-0.7
Gross national saving (in percent of GDP)	19.0	16.0	15.3	15.3
Gross domestic investment (in percent of GDP)	17.2	19.9	19.8	20.6
Broad money	35.0	30.2	36.2	29.4
Interest rates				
90-day deposit rate	26.4	25.6	29.5	32.0 ³
Lending rate	37.3	35.8	40.5	43.1 ⁴

¹Estimated.²Percent change from December 1994 to October 1995.³January–December 14, 1995.⁴January–November 1995.

Table 19

CÔTE D'IVOIRE: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in December 1995; annual percent change unless otherwise noted)

	1993 ¹	1994 ¹	1995 ²
Domestic economy			
GDP (at constant prices)	0.1	1.8	6.5
Consumer price index (end of period)	2.6	32.2	9.0
External economy			
Exports, f.o.b. (at current prices, CFAF basis)	-3.7	114.1	23.6
Imports, f.o.b. (at current prices, CFAF basis)	-5.9	87.2	32.2
Current account balance (in percent of GDP) ³	-10.8	-2.3	-2.3
Capital account balance (in millions of U.S. dollars)	47.1	656.9	138.5
External debt (in percent of GDP) ⁴	158.9	200.1	175.3
Debt service (in percent of GDP) ⁵	16.9	18.8	17.3
Real effective exchange rate ⁶	-2.4	-38.6	9.5
Net foreign assets ⁷	-10.7	67.0	22.4
Financial variables			
Consolidated government balance (in percent of GDP, payment-order basis)	-13.3	-7.6	-4.5
Gross national saving (in percent of GDP)	-2.2	12.4	13.7
Gross national investment (in percent of GDP)	8.6	14.8	16.0
Money and quasi-money (M2)	-4.4	46.9	19.5
Interest rates (average, end of period)			
Money market rate	7.5	5.5	6.0
BCEAO discount rate	10.5	10.0	7.5

¹Estimated.²Projected.³Including official transfers but excluding late interest on payments arrears to commercial banks.⁴Including obligations to the Fund, short-term liabilities to the Banque Centrale des États de l'Afrique de l'Ouest (BCEAO) operations account, and all arrears to commercial banks.⁵Including obligations to the Fund but excluding late interest on payments arrears to commercial banks.⁶Based on end-of-period changes in relative consumer prices and nominal effective exchange rate; - indicates a depreciation.⁷End of period (percent change in beginning-of-period broad money); for 1993, adjusted on the basis of the CFAF devaluation in January 1994.

Table 20

INDIA: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in July 1995; annual percent change unless otherwise noted)¹

	1992/93	1993/94	1994/95 ²	1995/96 ³
Domestic economy				
Real GDP	4.3	4.3	6.3 ⁴	6.2 ⁴
Wholesale prices (end of period)	7.0	10.8	11.0	8.0
External economy (in billions of U.S. dollars unless otherwise noted)				
Exports, f.o.b.	18.9	22.7	26.7	30.7
Imports, c.i.f.	23.2	24.0	29.5	35.0
Current account balance	-3.9	-0.6	-1.4	-4.0
Direct investment	0.3	0.6	1.0	1.5
Portfolio investment	0.2	3.5	3.5	1.1
Capital and financial account balance	2.8	8.5	7.8	4.8
External debt (in percent of GDP, end of period) ⁵	36.9	35.8	31.2	27.9
Debt-service ratio (in percent)	30.4	25.4	27.3	27.1
Real effective exchange rate (annual percent change, end of period)	-3.2	3.8	-5.1	...
Gross official reserves (end of period)	6.4	15.1	20.8	20.1
Financial variables				
Consolidated public sector deficit (in percent of GDP) ⁶	8.4	11.0	10.5	9.9
Gross national saving (in percent of GDP)	20.0	20.2	21.4	22.5
Gross national investment (in percent of GDP)	22.0	20.4	21.9	23.6
Broad money (end of period)	15.7	18.4	21.2	15.5
Interest rates ⁷	11.1	10.1	11.2	...

¹Fiscal years (April 1 through March 31).²Estimated.³Projected.⁴Data revised subsequent to the Board discussion.⁵Including military debt.⁶For 1995/96, projection based on 1995/96 budget proposals.⁷Rate on 364-day treasury bills, end of period.

Table 21

INDONESIA: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in July 1995; annual percent change unless otherwise noted)¹

	1992/93	1993/94	1994/95 ²	1995/96 ³
Domestic economy				
Real GDP (calendar year)	6.5	6.5	7.3	7.5
Consumer price index (end of period)	5.0	10.2	9.6	9.5
External economy (in billions of U.S. dollars unless otherwise noted)				
Exports, f.o.b.	35.3	36.5	42.0	...
Imports, c.i.f.	30.3	32.3	37.7	...
Current account balance	-2.9	-3.0	-3.6	-5.3
Direct investment	1.7	2.0	2.5	...
Portfolio investment	1.2	2.0	0.8	...
Capital and financial account balance ⁴	7.7	3.3	2.2	5.4
External debt	83.5	89.1	97.6	101.1
Debt-service ratio (in percent of exports of goods and nonfactor services)	21.5	21.3	20.3	20.8
Real effective exchange rate (annual percent change)	-3.9	-2.7	-3.3	...
Gross official foreign assets	18.3	18.6	17.1	17.3
Financial variables				
General government balance (in percent of GDP)	-1.5	-0.5	0.2	-0.3
Gross national saving (calendar year; in percent of GDP)	33.3	31.3	32.0	31.3
Gross national investment (calendar year; in percent of GDP)	35.9	33.2	34.0	33.8
Broad money (end of period)	22.2	21.2	21.5	18.9
Interest rates ⁵	13.5	9.3	12.8	14.3

¹Fiscal years (April 1 through March 31) unless otherwise noted.²Estimated.³Projected.⁴Inclusive of monetary movements of commercial banks and errors and omissions.⁵Cutoff rates in auctions of 30-day central bank debt certificates in December of calendar year (for 1995, the rate is for March).

Table 22

ISRAEL: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in September 1995; annual percent change unless otherwise noted)

	1992	1993	1994	1995 ¹
Domestic economy				
Real GDP	6.6	3.4	6.5	5.0
Unemployment rate (average)	11.2	10.0	7.8	7.2
Consumer price index (average)	11.9	10.9	12.3	10.2
External economy				
Exports, f.o.b. (in billions of U.S. dollars)	13.3	14.8	16.5	17.8
Imports, c.i.f. (in billions of U.S. dollars)	-18.3	-20.4	-22.6	-25.9
Current account balance (in billions of U.S. dollars)	0.2	-1.4	-2.8	-4.8
Capital account balance (in billions of U.S. dollars)	-2.1	2.0	1.1	7.0
External public debt	19.0 ²	21.0	20.0	...
Real effective exchange rate ³	-4.9	1.6	2.4	...
Net debt service ⁴	15.4	15.7	16.6	...
Gross official reserves (end of period) ⁵	2.2	2.6	2.5	4.1
Financial variables				
Gross national saving (in percent of national income)	21.6	19.5	18.1	19.0
Gross domestic investment (in percent of national income)	21.7	21.3	21.7	...
Nominal broad money (end of period)	33.0	25.0	26.0	...

¹Fund staff estimates.²Average 1990-92.³Based on Fund staff estimates (using consumer prices); fourth quarter over fourth quarter.⁴As percentage of total exports of goods and services.⁵In months of total imports of goods and services.

Table 23

KOREA: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in October 1995; annual percent change unless otherwise noted)

	1992	1993	1994	1995
Domestic economy				
Real GDP	5.1	5.8	8.4	9.0
Unemployment rate	2.4	2.8	2.4	2.0
Consumer price index	6.2	4.8	6.2	4.5
External economy				
Exports, f.o.b. (in billions of U.S. dollars)	75.2	80.9	93.7	123.2
Imports, f.o.b. (in billions of U.S. dollars)	77.3	79.1	96.8	128.0
Current account balance (in percent of GDP)	-1.5	0.1	-1.2	-2.0
Direct investment (net, in millions of U.S. dollars)	-496	-540	-1,318	-1,703
Portfolio investment (net, in millions of U.S. dollars)	5,742	10,725	6,805	8,518
Overall balance (in billions of U.S. dollars)	3.7	3.0	4.6	...
External debt (in percent of GDP)	14.0	13.3	14.7	...
Debt-service ratio (in percent of exports of goods and nonfactor services)	6.0	9.1	6.2	...
Real effective exchange rate ¹	-0.7	-0.9	0.4	4.3
Gross international reserves (in billions of U.S. dollars, end of period)	17.1	20.2	25.6	32.7
Financial variables				
Consolidated central government balance (in percent of GDP)	-0.7	0.3	0.5	0.5 ²
Gross national saving (in percent of GDP)	34.7	35.1	34.7	35.1
Gross domestic investment (in percent of GDP)	36.6	35.1	35.9	37.0
Broad money (M2)	18.4	18.6	15.6	15.5
Interest rate (yield on corporate bonds, period average)	16.2	12.6	12.9	13.8

¹Average for December over the same period of the previous year.²Preliminary estimate of outturn.

Table 24

MEXICO: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in June 1995; annual percent change unless otherwise noted)

	1992	1993	1994	1995 ^{1, 2}
Domestic economy				
Real GDP	2.8	0.7	3.5	-6.9
Open unemployment rate	2.8	3.4	3.7	6.3
Consumer price index (end of period)	11.9	8.0	7.1	52.0
External economy				
Exports, f.o.b. (in billions of U.S. dollars)	32.3	35.4	40.4	53.4
Imports, f.o.b. (in billions of U.S. dollars)	48.2	48.9	58.9	46.3
Current account balance (in percent of GDP)	-7.4	-6.5	-7.8	-0.3
Direct investment (in billions of U.S. dollars)	4.4	4.4	11.0	7.0
Portfolio investment (bond placements and equity investments, in billions of U.S. dollars)	8.3	17.0	6.4	0.9
Capital account balance (in percent of GDP)	8.0	8.4	3.0	-0.2
Public sector external debt ^{2, 3}	81.7	83.5	89.3	116.8
External debt (in percent of exports of goods, services, and transfers) ²	254.1	263.0	249.3	240.7
Real effective exchange rate (average depreciation, -)	7.5	7.4	-4.0	-33.3
Change in net international reserves (in billions of U.S. dollars; increase, -)	-1.9	-7.1	17.9	1.3
Financial variables				
Primary balance (in percent of GDP)	5.8	3.9	2.3	5.6
Gross national saving (in percent of GDP)	14.1	14.2	13.9	14.7
Gross domestic investment (in percent of GDP)	21.5	20.6	21.7	15.0
Broad money (M2) ²	29.4	17.6	22.8	34.7
Interest rate on one-month treasury bills (average of primary auction)	15.6	15.0	14.0	48.4

¹Preliminary.²Data revised subsequent to the Board discussion.³Includes debt to the Fund.

Table 25

MOZAMBIQUE: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in June 1995; annual percent change unless otherwise noted)

	1992	1993	1994 ¹	1995 ²
Domestic economy				
Real GDP	-0.8	19.3	5.4	4.3
Consumer price index (December 1989 = 100)	54.5	43.6	70.1	24.0
External economy				
Exports, f.o.b. (in millions of U.S. dollars)	139.3	131.8	149.5	170.0
Imports, c.i.f. (in millions of U.S. dollars)	-855.0	-954.7	-1,018.5	-868.7
Current account balance, including grants (in millions of U.S. dollars)	-239.1	-321.3	-305.4	-310.1
Direct investment, net	25.3	32.0	35.0	45.0
Capital account balance (in millions of U.S. dollars)	-155.1	-107.0	-22.1	25.7
External debt (in millions of U.S. dollars)	5,083.0	4,999.0	5,403.9	5,610.0
Debt-service ratio (in percent of exports)				
Before debt relief	144.5	134.7	119.2	116.2
After debt relief ³	88.3	82.8	69.7	82.1
Real effective exchange rate	6.4	-18.1	19.1	...
Gross reserves (in millions of U.S. dollars; end of year) ⁴	384.8	372.1	427.6	475.2
Financial variables				
Gross national saving (in percent of GDP)	34.6	37.8	39.4	34.6
Gross national investment	53.2	59.7	60.2	55.3
Money and quasi-money (M2)	52.8	63.0	49.3	26.5
Interest rate (on 6- to 12-month deposits; end of period)	43.0	43.0	69.7	...

¹Preliminary.²Program target.³The ratios exclude the effects of the debt cancellation granted by the Netherlands.⁴Gross foreign assets of the banking system.

Table 26

NIGERIA: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in November 1995; annual percent change unless otherwise noted)

	1992	1993	1994 ¹	1995 ²
Domestic economy				
Real GDP	2.9	2.3	1.3	3.3
Consumer price index (end of period)	48.8	61.3	76.8	35.0
External economy				
Exports, f.o.b.	1.5	-8.2	-15.6	10.0
Imports, f.o.b.	10.7	-7.0	-17.9	8.1
Current account (in percent of adjusted GDP)	-1.9	-2.8	-2.9	-1.6
Direct investment (in billions of U.S. dollars)	0.8	0.6	0.6	0.6
Capital account balance (in billions of U.S. dollars)	-7.0	-2.2	-1.7	-1.8
External debt (in percent of adjusted GDP)	90.7	89.7	90.6	90.3
Debt service (in percent of exports of goods and services)	69.9	43.3	47.7	46.1
Real effective exchange rate	-17.2	9.0	83.2	-27.5
Gross international reserves (in billions of U.S. dollars) ³	0.8	0.7	0.9	1.1
Financial variables				
General government balance (in percent of GDP)	-7.9	-18.1	-8.8	-1.4
Gross national saving (in percent of GDP)	22.6	13.7	15.2	18.7
Gross domestic investment (in percent of GDP)	24.5	16.7	17.7	19.7
Broad money	51.3	48.0	38.4	18.1
Interest rate (discount rate)	17.5	26.0	13.5	...

¹Estimated.²Projected.³Data on gross international reserves provided subsequent to the Board discussion by the Nigerian monetary authorities are as follows: 1992, \$0.7 billion; 1993, \$1.3 billion; 1994, \$1.7 billion; and 1995, \$1.4 billion.

Table 27

PAKISTAN: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in December 1995; annual percent change unless otherwise noted)¹

	1992/93	1993/94	1994/95	1995/96 ²
Domestic economy				
Real GDP at factor cost	2.3	4.5	4.4	6.0
Consumer price index (end of period)	9.1	11.9	12.1	9.0
External economy				
Exports, f.o.b. (in millions of U.S. dollars)	6,782	6,685	7,884	8,988
Imports, f.o.b. (in millions of U.S. dollars)	-10,049	-8,685	-10,137	-10,926
Current account balance (in millions of U.S. dollars)	-3,326	-1,650	-2,091	-2,665
Direct investment	310	360	440	949
Portfolio investment	137	289	1,090	116
Capital account balance (in millions of U.S. dollars)	2,737	3,234	2,338	2,063
External debt (in percent of GDP)	45.5	48.2	44.7	44.1
Debt-service ratio (in percent of GDP) ³	22.5	22.7	22.5	24.2
Real effective exchange rate ²	2.1	-4.9	-0.3	...
Net international reserves (in millions of U.S. dollars)	512	-1,880	-349	515
Financial variables				
General government balance	-9.8	-6.8	-6.7	-5.0
Gross national saving (in percent of GDP)	13.4	14.4	12.9	15.1
Total investment (in percent of GDP)	20.5	18.2	16.8	19.7
Money and quasi-money ⁴	18.0	16.0	16.6	12.1
Nominal interest rate(s)	12.3	12.4	11.7	12.0

¹Fiscal years (July 1 through June 30).²Fund staff estimates.³Excludes foreign currency deposit liabilities. Medium- and long-term debt service in percent of goods and services and net private transfers.⁴Changes in percent of the initial stock of domestic liquidity.

Table 28

PERU: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in December 1995; annual percent change unless otherwise noted)

	1992	1993	1994	1995 ¹
Domestic economy				
Real GDP	-1.8	5.6	13.0	7.5
Unemployment rate	9.4	10.1	8.8	...
Consumer price index	73.2	48.5	23.7	11.0
External economy				
Exports, f.o.b.	4.2	-0.5	29.6	20.4
Imports, c.i.f.	15.9	-0.1	38.6	34.2
Current account balance (in percent of GDP)	-4.8	-5.2	-5.4	-7.4
Capital and financial account balance	6.4	7.0	11.5	8.9
External debt	3.7	4.2	7.2	7.1
Debt-service ratio (in percent of GDP)	60.9	64.8	57.1	...
Real effective exchange rate	2.8	-7.5	6.5	...
Net international reserves (in millions of U.S. dollars)	308	264	2,337	906
Financial variables				
General government balance (before privatization, in percent of GDP)	0.3	0.6	0.7	0.5
Gross national saving (in percent of GDP)	11.6	13.3	16.1	16.5
Gross domestic investment (in percent of GDP)	16.4	18.6	21.5	23.9
Broad money (end of year)	84.1	75.2	46.8	29.9
Interest rate (lending, end of year)	16.9	15.2	15.2	...

¹Projected.

Table 29

PHILIPPINES: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in September 1995; annual percent change unless otherwise noted)

	1992	1993	1994	1995 ¹
Domestic economy				
Real GNP	1.6	2.1	5.3	5.7
Unemployment rate (in percent)	9.8	9.3	9.5	9.5
Consumer price index	8.9	7.6	9.0	8.1
External economy				
Exports (in billions of U.S. dollars)	9.8	11.4	13.5	17.4
Imports (in billions of U.S. dollars)	14.5	17.6	21.3	26.4
Current account balance (in percent of GNP)	-1.6	-5.5	-4.5	-2.5
Direct and portfolio investment (net, in millions of U.S. dollars)	737	812	1,558	2,280
Capital and financial account balance (net, in millions of U.S. dollars)	1,693	2,306	4,498	2,437
External debt (in billions of U.S. dollars)	30.9	34.3	37.7	40.6 ²
Debt-service ratio ³	17.0	17.1	17.4	14.5
Real effective exchange rate (period average)	12.0	-2.3	6.6	5.9
Adjusted gross official reserves (in billions of U.S. dollars) ⁴	5.2	4.7	6.4	6.7
Financial variables (in percent of GNP unless otherwise noted)				
Consolidated public sector balance	-1.9	-2.2	-0.5	-0.1
Gross national saving	19.1	17.4	19.2	21.5
Gross national investment	21.0	23.4	23.5	24.8
Broad money (end of period)	27.8	31.7	34.7	38.3
Interest rate (annual average, in percent) ⁵	16.1	12.3	13.6	11.3

¹Data revised subsequent to the Board discussion.²As of June 1995.³In percent of exports of goods and services; after rescheduling.⁴Gross reserves less securities and gold pledged as collateral for short-term loans.⁵Interest rate on 91-day treasury bills.

Table 30

SENEGAL: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in June 1995; annual percent change unless otherwise noted)

	1992	1993	1994 ¹	1995 ²
Domestic economy				
Real GDP	2.8	-2.1	2.0	4.5
Consumer price index	-0.1	-0.6	32.1	7.8
External economy				
Exports, f.o.b. (in millions of SDRs)	587.9	514.7	554.3	612.8
Imports, f.o.b. (in millions of SDRs)	852.0	789.0	716.9	774.5
Current account balance (in percent of GDP) ³	-9.6	-10.2	-9.2	-7.7
Overall balance (in millions of SDRs)	-92.5	-199.5	89.8	17.9
External debt (in percent of GDP)	56.0	62.5	80.2	72.5
Debt-service ratio ⁴	22.7	22.5	18.9	17.7
Real effective exchange rate	-1.0	-2.4	-35.2	...
Gross official foreign reserves (in weeks of imports)	0.6	0.1	1.0	6.4
Financial variables				
General government balance (in percent of GDP) ⁵	-3.8	-4.0	-5.7	-2.6
Gross national saving (in percent of GDP)	4.4	3.0	4.4	7.9
Gross domestic investment (in percent of GDP)	14.0	13.2	13.6	15.6
Broad money (M2)	3.6	-12.6	39.2	19.6
Interest rate (discount, end of year)	12.5	10.5	10.0	...

¹Estimated.²Projected.³Excluding official transfers.⁴In percent of exports of goods, services, and private transfers.⁵On commitment basis, excluding grants.

Table 31

TUNISIA: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in February 1996; annual percent change unless otherwise noted)

	1992	1993	1994	1995 ¹
Domestic economy				
Real GDP	7.8	2.3	3.4	3.5
Consumer price index, average	5.8	4.0	4.7	6.2
External economy				
Exports, f.o.b. (in U.S. dollar terms)	8.2	-6.5	23.7	16.5 ²
Imports, c.i.f. (in U.S. dollar terms)	24.2	-4.4	6.9	20.8 ²
Current account balance, excluding grants (in percent of GDP)	-7.0	-7.7	-2.9	-4.5
Direct investment (in percent of GDP)	3.1	4.3	2.4	1.5
Capital account balance (in millions of SDRs)	861	794	674	679
External debt (in millions of SDRs, end of period)	5,444	5,609	5,922	6,318
Debt-service ratio ³	20.2	20.6	18.5	18.7
Real effective exchange rate ⁴	2.1	-1.2	0.5	2.1
Gross official reserves (in months of imports)	1.8	1.9	2.8	2.8
Financial variables				
Central government balance, including foreign grants (in percent of GDP)	-2.4	-2.9	-2.7	-2.8
Gross national saving (in percent of GDP)	22.2	21.3	21.4	21.1
Gross investment (in percent of GDP)	29.1	28.8	23.8	25.0
Money and quasi-money	7.2	7.0	7.8	7.6
Interest rate (in percent) ⁵	11.3	8.8	8.8	8.8

¹Estimated.²Reflecting mainly the depreciation of the U.S. dollar against the currencies of Tunisia's European trading partners.³As percent of exports of goods and services; including Fund charges.⁴Information Notice System.⁵Money market rate.

Table 32

GEORGIA: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in September 1995; annual percent change unless otherwise noted)

	1992	1993	1994	1995 ¹
Domestic economy				
Real GDP	-44.8	-25.4	-11.4	-5.0 ²
Employment	-21.2	-9.7	-0.1	...
Consumer/retail prices (period average) ³	887	3,125	18,922	160 ²
External economy				
Exports, f.o.b. (in millions of U.S. dollars)	267	457	381	181
Imports, c.i.f. (in millions of U.S. dollars)	645	905	744	399
Current account balance (in millions of U.S. dollars)	-318	-485	-446	-191
Capital account balance (in millions of U.S. dollars)	248	306	-19.3	-56.1
Gross external debt (percent of GDP)	8.2	51.7	80.2	42.6
Debt-service ratio (percent of exports of goods and nonfactor services)	0.7	2.9	31.1	51.2
Exchange rate (coupons/ U.S. dollar, period average) ⁴	...	...	1,102,300	...
Net international reserves (in billions of coupons, end of period)	-152	-37.4	3,308	-22,358
Financial variables				
General government balance (in percent of GDP; accrual basis)	-37.3	-26.2	-16.5	-5.9 ²
Broad money (end of period; including foreign currency deposits)	62	3,093	73,267	55,699
Interest rate (commercial bank deposit rate for coupons)	...	...	12.5-15	3-5

¹January-June unless otherwise indicated.²Projection for entire year.³Before 1993, according to the retail price index; after December 1993 according to a 295-good Laspeyres index.⁴According to the Tbilisi Interbank Currency Exchange.

Table 33

MONGOLIA: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in February 1996; annual percent change unless otherwise noted)

	1994	1995 ¹	1996 ²
Domestic economy			
Real GDP	2.3	6.3	5.0
Employment ³	-12.7	0.9	3.0
Consumer prices (end of period)	66.3	53.1	25-30
External economy			
Exports, f.o.b. (in millions of U.S. dollars)	367.0	451.0	436.5
Imports, c.i.f. (in millions of U.S. dollars)	370.5	473.0	500.8
Current account balance (excluding official transfers; in percent of GDP)	-5.8	-7.1	-9.6
Direct investment (in millions of U.S. dollars)	7.0	10.0	14.0
Capital account balance (in millions of U.S. dollars)	-36.2	5.8	37.1
External debt (in percent of GDP) ⁴	68.6	56.6	56.4
Debt service (in percent of current receipts) ⁵	16.3	14.1	12.1
Exchange rate (Tug/US\$, end of period)	414	474	539
Net official international reserves (in millions of U.S. dollars)	37.2	50.0	60.0
Financial variables			
Overall budget balance (in percent of GDP)	-24.6	-11.1	-10.9
Gross national saving (in percent of GDP)	15.1	16.6	14.8
Gross capital formation (in percent of GDP)	20.9	23.7	24.4
Broad money	81.4	27.2	30.0
Interest rates ⁶	72-264	72-150	...

¹Preliminary.²Revised program targets.³Based on a sample of the largest enterprises.⁴Excluding debt of 10 billion transferable rubles to Russia and other former members of the Council for Mutual Economic Assistance (CMEA).⁵Excluding servicing of medium- and long-term obligations in transferable rubles to Russia and other former members of the CMEA.⁶Central bank clearing rate, in percent a year.

Table 34

POLAND: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in January 1996; annual percent change unless otherwise noted)

	1992	1993	1994	1995 ¹
Domestic economy				
Real GDP	2.6	3.8	6.0	6.5
Unemployment rate (end of period)	13.6	16.4	16.0	...
Consumer price index (period average)	43.0	35.3	32.2	28.4
External economy				
Exports, f.o.b. (in millions of U.S. dollars)	13,997	13,585	16,950	22,971
Imports, c.i.f. (in millions of U.S. dollars)	13,485	15,878	17,786	24,395
Current account balance (in millions of U.S. dollars) ²	1,575	-85	2,128	3,463
Direct investment (in millions of U.S. dollars)	284	580	542	900
Capital account balance (in millions of U.S. dollars)	-1,472	-679	-330	4,788
External debt (end of period; in billions of U.S. dollars)	48.2	48.7	40.9	39.4
External debt-service ratio ³	20.0	21.5	16.2	15.3
Commercial exchange rate depreciation (-) against U.S. dollar (period average)	-22.4	-24.9	-20.3	...
Net international reserves (increase; in millions of U.S. dollars)	1,614	634	2,534	9,200
Financial variables				
General government balance (in percent of GDP)	-6.6	-2.9	-2.0	-2.8
Gross national saving ⁴ (in percent of nominal GDP)	17.0	15.5	17.8	18.6
Gross domestic investment (in percent of nominal GDP)	15.2	15.6	15.5	15.7
Broad money (money and quasi-money) ⁵	57.5	36.0	38.3	34.0
Warsaw interbank offered rate (end of year, in percent)	44.3	34.1	28.4	25.5

¹Fund staff estimates.²Including unrecorded trade.³In percent of exports of goods and nonfactor services in convertible currencies.⁴July 1995.⁵Percent change in stocks at end of year.

Table 35

ROMANIA: SELECTED ECONOMIC INDICATORS

(Data, except for 1995 outturn, as of Board discussion in December 1995;
annual percent change unless otherwise noted)

	1992	1993	1994 ¹	1995	
				Projection	Outturn
Domestic economy					
Real GDP	-8.8	1.3	3.9	5.0	6.9
Unemployment rate	170	25.9	7.8	-10.0	-10.1
Consumer/retail prices (average)	210	256	137	31	32
External economy					
Exports, f.o.b. (in billions of U.S. dollars)	4.3	4.9	6.1	7.4	7.5
Imports, c.i.f. (in billions of U.S. dollars)	5.4	6.0	6.6	8.9	8.8
Current account balance (in billions of U.S. dollars) ²	-1.5	-1.2	-0.5	-1.5	-1.3
Direct investment (in billions of U.S. dollars)	...	...	0.3	0.4	0.4
Capital account balance (in billions of U.S. dollars)	1.4	1.3	1.2	1.2	1.3
Gross external debt (in billions of U.S. dollars) ³	3.4	4.4	5.5	5.9 ⁴	6.2
Debt-service ratio (in percent of current receipts)	8.1	5.8	8.9	13.0	12.1
Lei/U.S. dollar (end of period)	460	1,276	1,767	2,542 ⁵	2,578
Net international reserves (in billions of lei, end of period) ⁶	80	368	2,389	2,192 ⁵	3,426
Financial variables					
General government balance (in percent of GDP)	-4.6	-0.1	-1.0	-2.8	-2.5
Gross domestic saving (in percent of GDP)	22.9	23.8	24.9	24.9	25.5
Gross fixed domestic investment (in percent of GDP)	18.8	17.9	20.0	21.0	20.8
Broad money (end of period)	80	141	138	52 ⁷	66 ⁷
Interest rate (weighted National Bank of Romania average, in percent)	44	416	78	56 ⁵	67

¹Fund staff estimates.

²Excludes trade in transferable rubles.

³Convertible currencies, including letters of credit and payments due for imports received.

⁴September 1995.

⁵October 1995.

⁶Foreign currency and gold converted into lei at end-of-period exchange rates; gold and SDRs valued at constant dollar prices.

⁷The figure for 1995 excludes interest payments by the Savings Bank.

Table 36

RUSSIA: SELECTED ECONOMIC INDICATORS

(Data, except for full year 1995, as of Board discussion in September 1995; percent change over same period in previous year unless otherwise noted)

	1992	1993	1994	1995	
				Jan.-Jun.	Full year
Domestic economy					
Real GDP ¹	-19	-12	-15	-4	-4
Registered unemployment ²	0.8	1.1	2.1	2.7	3.2
Open unemployment ²	4.8	5.5	7.1	7.7	8.3
Consumer price index, average	1,353	896	302	186	190
External economy					
Exports, f.o.b. (in billions of U.S. dollars) ³	52.1	58.3	69.6	36.9	78.6
Imports, c.i.f. (in billions of U.S. dollars) ³	46.5	44.2	55.2	28.9	60.6
Current account balance (in billions of U.S. dollars) ³	-4.2	2.6	3.4	2.9	4.7
Capital account balance (in billions of U.S. dollars) ³	...	-12.3	-19.3	-2.3	0.2
External debt	...	...	120.6	...	115.9
Debt-service ratio ⁴	...	...	24.9	...	20.3
Average exchange rate (rubles/U.S. dollar)	222	1,034	2,262	4,594	4,560
Net international reserves ⁵	538	300	1	38	40
Financial variables					
Federal government balance (in percent of GDP) ⁶	-11.1	-6.9	-11.1	-3.4	-4.6
Enlarged government balance (in percent of GDP) ⁷	-18.9	7.6	-10.1	-2.9	-4.9
Gross national saving	...	...	28.9	...	27.0
Gross national investment	...	...	27.7	...	25.9
Base money ⁵	1,070	647	186	71	118
Net domestic assets of the monetary authorities ^{3, 8}	531	347	185	15	78
Refinance rate of central bank (end of period, percent)	80	210	180	180	160

¹Goskomstat has recently revised its GDP statistics for 1992 and 1994. The figures shown here are based on the official (unrevised) data.

²End-period level, in percent of the labor force.

³Consolidated for transactions both with states of the former Soviet Union and with other countries.

⁴Public external debt service due, in percent of total exports and nonfactor services.

⁵Changes in relation to base money at beginning of the period.

⁶On a cash basis.

⁷Includes the federal and local governments, all extrabudgetary funds, and unbudgeted import subsidies associated with foreign disbursements.

⁸The monetary authorities are defined to include the Central Bank of Russia and the Government.

Table 37

SLOVAK REPUBLIC: SELECTED ECONOMIC INDICATORS

(Data, except for 1995 outturn, as of Board discussion in September 1995;
annual percent change unless otherwise noted)

	1992	1993	1994 ¹	1995	
				Jan.-June	Outturn
Domestic economy					
Real GDP	-7.0	-4.1	4.8	6.1	7.5
Unemployment rate (in percent of labor force, period average)	11.3	12.8	14.6	14.3	13.8
Consumer price index (CPI; 12-month change)	9.1	25.0	11.7	10.5	7.2
External economy					
Exports, f.o.b. (in billions of U.S. dollars)	6.5	5.4	6.7	4.2	8.6
Imports, c.i.f. (in billions of U.S. dollars)	7.2	6.4 ²	6.6	4.2	8.5
Current account balance	0.0 ³	-0.6	0.7	0.3	0.6
Foreign direct investment, net (in billions of U.S. dollars)	0.1	-0.4	0.3	0.1	0.2
Other medium- and long-term capital (in billions of U.S. dollars)	0.3	0.6	0.7	0.1	0.7
Overall balance (in billions of U.S. dollars)	-0.5	0.4	1.4	0.6	1.6
External debt (in billions of U.S. dollars, end of period) ⁴	2.8	3.4	3.9	...	4.5
Debt-service ratio (in percent of total exports)	3.3	8.9	8.7	...	12.0
Real effective exchange rate (CPI-based; average)	1.1	0.8	-0.3	1.5	1.9
Official reserves (end of period; in billions of U.S. dollars)	0.8	0.9	2.2	3.1	3.9
Financial variables					
General government balance (in percent of GDP)	-12.8	-7.6 ²	-1.4	2.0	0.6
Gross national saving (in percent of GDP)	23.2 ³	18.0 ⁵	22.8	21.5 ⁶	...
Gross domestic investment (in percent of GDP)	22.8 ³	21.9 ⁵	17.1	19.5 ⁶	...
Broad money (end of period)	4.7	18.5	18.4	2.9	20.8
Interest rate (credit to private sector; average)	16.1	14.1	14.9	14.6	14.5

¹Preliminary.

²Military imports of \$170 million in 1993 (in exchange for a write-down of Slovak claims on Russia) are captured in the external accounts (imports) but not in the fiscal accounts.

³After fiscal transfers from the Czech lands, estimated at about 7 percent of GDP.

⁴Excluding disputed interbank liabilities to the Czech Republic.

⁵Military imports from Russia are excluded from foreign saving and the general government deficit.

⁶Projection for the whole year.

Table 38

UKRAINE: SELECTED ECONOMIC INDICATORS

(Data as of Board discussion in January 1996; percent change over same period in previous year unless otherwise noted)

	1992	1993	1994	1995 ¹
Domestic economy				
Real GDP	-17	-17	-23	-13
Employment	-2.0	-2.3	-3.8	...
Consumer price index	1,210	4,735	891	376
External economy				
Exports, f.o.b. (in billions of U.S. dollars)	11.3	12.8	11.8	12.3
Imports, c.i.f. (in billions of U.S. dollars)	11.9	15.3	14.2	14.4
Current account balance (in millions of U.S. dollars)	-621	-854	-1,395	-1,380
Direct investment (in millions of U.S. dollars)	170	200	91	120
Capital account balance (in millions of U.S. dollars)	-2,087	-317	-238	-2,206
External debt service (in millions of U.S. dollars)	16	197	1,787	1,531
Debt-service ratio	0.1	1.2	12.4	10.2
Exchange rate (Krb/US\$ auction rate; end of period)	749	25,000	104,200	183,000
Net international reserves (in millions of U.S. dollars; end of period)	...	...	284	-486
Financial variables				
General government balance (in percent of GDP)	-29.3	-11.8	-8.2	-4.1
Gross national investment (real percentage change)	-36.9	-10.3	-22.7	...
Broad money (M3) ²	921	2,103	465	105
Statutory refinancing rate (in percent a year; end of period)	...	...	252	105

¹Fund staff estimates.

²Foreign currency deposits valued at parallel exchange rates through September 1994. For purposes of comparison, foreign currency components of actual observations for 1995 are valued at the program exchange rate, which is an accounting exchange rate.

Table 39

SELECTED FINANCIAL INDICATORS

(In millions of SDRs)

	Financial Year Ended April 30							
	1989	1990	1991	1992	1993	1994	1995	1996
	<i>During period</i>							
Total disbursements	2,682	5,266	6,823	5,903	5,877	5,903	11,178	12,303
Purchases by facility (GRA) ¹	2,128	4,440	6,248	5,294	5,284	5,241	10,592	10,826
Stand-by and first credit tranche	1,702	1,183	1,975	2,343	2,940	1,052	7,587	9,127
Extended Fund facility	188	2,449	2,146	1,571	2,254	746	1,595	1,554
Compensatory and contingency financing facility	238	808	2,127	1,381	90	718	287	9
Systemic transformation facility	—	—	—	—	—	2,725	1,123	136
Loans under SAF/ESAF arrangements	554	826	575	608	593	662	587	1,477
Special Disbursement Account resources	380	584	180	138	49	68	19	185
ESAF Trust resources	174	242	395	470	544	594	568	1,292
By region	2,682	5,267	6,823	5,903	5,877	5,903	11,178	12,303
Africa	701	1,289	577	740	377	1,185	1,022	2,324
Asia	469	525	1,714	1,476	1,806	690	383	367
Europe	338	268	1,960	1,516	1,343	3,258	2,896	5,046
Middle East	—	66	—	333	26	11	76	129
Western Hemisphere	1,174	3,119	2,572	1,838	2,325	758	6,801	4,437
Repurchases and repayments	6,705	6,399	5,608	4,770	4,117	4,509	4,231	7,100
Repurchases	6,258	6,042	5,440	4,768	4,081	4,343	3,984	6,698
Trust Fund and SAF/ESAF loan repayments	447	357	168	2	36	166	247	402
	<i>End of period</i>							
Total outstanding credit provided by Fund	25,520	24,388	25,603	26,736	28,496	29,889	36,837	42,040
Of which:								
General Resources Account	23,700	22,098	22,906	23,432	24,635	25,533	32,140	36,268
Special Disbursement Account	965	1,549	1,729	1,865	1,879	1,835	1,651	1,545
Administered accounts								
Trust Fund	682	326	158	158	158	105	102	95
ESAF Trust ²	174	416	811	1,281	1,824	2,416	2,944	4,132
Percentage change in total outstanding credit	-14	-4	5	4	7	5	19	12
Number of indebted countries	83	87	81	82	90	93	99	97

¹Excludes reserve tranche purchases.²Includes Saudi Fund for Development associated loans.

Table 40

ARREARS TO THE FUND OF COUNTRIES WITH OBLIGATIONS OVERDUE BY SIX MONTHS OR MORE

(In millions of SDRs; end of period)

	Financial Year Ended April 30					
	1991	1992	1993	1994	1995	1996
Amount of overdue obligations	3,377.7	3,496.0	3,006.4	2,911.3	2,982.6	2,174.9
Number of countries	9	10	12	9	8	6
Of which:						
General Department	3,171.7	3,274.1	2,768.3	2,729.5	2,809.1	2,001.6
Number of countries	9	10	12	9	8	6
SDR Department	27.3	37.5	49.9	51.4	46.3	53.1
Number of countries	6	7	9	8	5	4
Trust Fund	178.7	184.3	188.3	130.4	127.2	120.2
Number of countries	6	6	6	4	4	3
Number of ineligible members	8	8	7	5	5	4

Table 41

ARREARS TO THE FUND OF COUNTRIES WITH OBLIGATIONS OVERDUE BY SIX MONTHS OR MORE,
BY TYPE AND DURATION, AS OF APRIL 30, 1996

(In millions of SDRs)

	Total	By Type			By Duration			
		General Dept. (incl. SAF)	SDR Dept.	Trust Fund	Less than one year	1-2 years	2-3 years	3 years or more
Iraq	25.2	0.1	25.1	—	3.0	4.9	3.8	13.5
Liberia	433.6	389.4	13.5	30.7	11.1	11.9	13.3	397.3
Somalia	181.3	169.0	4.6	7.7	7.2	8.1	10.2	155.8
Sudan	1,183.3	1,101.5	—	81.8	29.2	30.3	35.3	1,088.5
Yugoslavia, Federal Republic of (Serbia/Montenegro)	72.0	62.1	9.9	—	8.9	14.3	23.8	25.0
Zaire	279.6	279.6	—	—	29.5	50.9	67.3	131.9
Total	2,174.9	2,001.6	53.1	120.2	88.9	120.4	153.7	1,812.0

Table 42

CHANGE IN SDR VALUATION BASKET*(Initial percentage weights; amounts of currency units
in parentheses)*

Currency	January 1, 1996	January 1, 1991
U.S. dollar	39 (0.582)	40 (0.572)
Deutsche mark	21 (0.446)	21 (0.453)
Japanese yen	18 (27.2)	17 (31.8)
French franc	11 (0.813)	11 (0.800)
Pound sterling	11 (0.105)	11 (0.0812)

Table 43

TRANSFERS OF SDRs

(In millions of SDRs)

	Annual Averages ¹					Financial Years Ended			1/1/70- 4/30/96
	1/1/70- 4/30/78	5/1/78- 4/30/81	5/1/81- 4/30/83	5/1/83- 4/30/87	5/1/87- 4/30/93	April 30			
						1994	1995	1996	
Transfers among participants and prescribed holders									
Transactions with designation									
From own holdings	221	294	815	165	—	—	—	—	5,016
From purchase of SDRs from Fund	43	1,150	1,479	1,744	164	—	—	—	14,727
Transactions by agreement	439	771	1,262	3,121	6,023	3,122	8,987	8,931	78,155
Prescribed operations	—	—	277	520	1,453	406	124	1,951	13,835
Fund-related operations	—	—	—	43	203	436	301	704	2,829
Net interest on SDRs	42	161	259	285	410	121	174	319	5,564
Total	744	2,377	4,092	5,878	8,254	4,085	9,586	11,905	120,126
Transfers from participants to General Resources Account									
Repurchases	306	809	702	991	1,956	642	1,181	5,572	29,474
Charges	259	620	1,233	2,574	1,887	1,425	1,386	1,985	32,893
Quota payments	24	1,703	175	1,591	2,151	71	24	70	25,097
Interest received on General Resources Account holdings	16	135	551	307	81	336	262	53	4,007
Assessments	1	1	2	4	4	4	4	4	67
Total	606	3,269	2,662	5,466	6,079	2,478	2,857	7,683	91,538
Transfers from General Resources Account to participants and prescribed holders									
Purchases	208	1,474	2,227	2,554	2,067	2,676	5,970	6,460	48,325
Repayments of Fund borrowings	—	88	86	614	1,261	300	862	—	11,620
Interest on Fund borrowings	4	27	183	443	295	162	97	—	4,286
In exchange for other members' currencies									
Acquisitions to pay charges	—	3	95	896	388	166	99	49	6,422
Acquisitions to make quota payments	—	114	—	—	—	—	—	—	341
Reconstitution	175	33	—	—	—	—	—	—	1,555
Remuneration	26	165	604	1,536	1,021	958	815	1,092	17,058
Other	29	7	22	17	53	108	51	259	1,109
Total	442	1,911	3,217	6,059	5,085	4,370	7,894	7,859	90,716
Total transfers	1,792	7,556	9,971	17,404	19,418	10,933	20,336	27,448	302,379
General Resources Account holdings at end of period									
	1,371	5,445	4,335	1,960	7,930	6,038	1,001	825	825

¹The first column covers the period from the creation of the SDR until the Second Amendment to the Articles of Agreement; the second column covers the period of the SDR allocations in the third basic period and the Seventh General Review quota increases; after an intervening period represented by the third column, the fourth column covers the period of the Eighth General Review quota increases and before the introduction of the two-way arrangements to facilitate transactions by agreement; and the fifth column covers, except for the three most recent financial years, the period since the designation mechanism became of a precautionary nature.

Table 44

TECHNICAL ASSISTANCE DELIVERY

(In person-years)

	1992/93	1993/94	1994/95	1995/96
Fund technical assistance budget	188.8	194.0	220.0	211.4
Staff	90.0	100.9	115.7	108.6
Headquarters-based consultants	21.2	20.5	22.1	23.5
Experts	77.6	72.6	82.3	79.3
External technical assistance resources	55.0	68.6	80.5	97.5
United Nations Development Program	28.9	19.3	16.6	25.0
Japan	20.3	40.1	51.4	65.0
Other	5.8	9.2	12.4	7.5
Total technical assistance resources	243.8	262.6	300.6	309.0
Total resources provided, by department				
Monetary and Exchange Affairs Department	96.8	105.7	138.1	137.3
Fiscal Affairs Department	82.5	94.8	95.1	99.8
Statistics Department	40.5	35.5	37.9	39.2
IMF Institute	11.2	13.0	14.6	14.0
Legal Department	7.7	7.5	7.9	11.0
Other	5.0	6.0	7.0	7.7
Total regional use by department	242.9	243.3	271.1	280.1
African Department	71.0	63.8	60.6	62.4
Central Asia Department	24.6	25.6	27.7	27.5
European I Department	24.3	24.6	27.8	24.4
European II Department	60.2	65.9	79.3	73.5
Middle Eastern Department	10.6	11.5	16.9	23.4
Southeast Asia and Pacific Department	17.8	15.6	23.6	25.0
Western Hemisphere Department	34.4	30.9	27.4	32.3
Interregional	—	5.4	7.9	11.7
Nonregional use	0.9	19.3	29.6	28.9
Total technical assistance resources	243.8	262.6	300.6	309.0