

Table 2. Completed and Incomplete Debt Cycles for Borrowers from the IMF, 1947-2000

	Number of Countries	Incomplete Debt Cycles	Average Duration of Cycles (years)	
			Completed	Incomplete
All Countries	186	88	7.1	17.9
Industrial Countries	25	0	4.7	n.a
Developing Countries	161	88	7.6	17.9
Africa	52	38	6.1	22.7
Asia	29	13	9.0	21.2
Europe	28	21	10.2	7.9
Middle East	14	2	6.5	9.5
Western Hemisphere	37	14	7.6	18.1
HIPC countries 1/	42	38	6.1	23.5
Non-HIPC developing countries	119	50	8.0	13.6
PRGF countries 2/	80	58	9.3	20.6
Non-PRGF developing countries	81	30	8.2	12.7
Very prolonged users (VPU)	15	15	4.3	27.5
Non-VPU developing countries	146	73	8.8	15.9
Prolonged users (PU)	44	41	7.3	22.3
Non-PU developing countries	117	47	9.0	14.1
EMBIG countries 3/	27	15	7.8	13.8
Non-EMBIG developing countries	134	73	7.6	18.8
Memorandum Item: excluding cycles initiated after 1991				
HIPC countries 1/	42	35	6.1	24.9
Non-HIPC developing countries	119	22	8.2	23.3
PRGF countries 2/	80	43	9.3	25.6
Non-PRGF developing countries	81	14	8.6	20.4
Very prolonged users (VPU)	15	15	4.3	27.5
Non-VPU developing countries	146	42	9.1	23.2
Prolonged users (PU)	44	35	7.3	24.7
Non-PU developing countries	117	22	9.5	23.7
EMBIG countries 3/	27	8	7.9	20.6
Non-EMBIG developing countries	134	49	7.8	24.9

1/ Highly Indebted Poor Countries.

2/ Low income countries eligible for IMF lending on concessional terms (as of Dec. 31, 1998).

3/ Countries whose bond spreads are tracked by J.P. Morgan's "EMBI Global" Index.

Note: This table is an adapted and expanded version of one shown in Jeanne and Zettelmeyer (2001).

"Complete" and "Incomplete" debt cycles refers to cases where a member has borrowed from the IMF and where the subsequent obligation to the IMF has eventually fallen to zero ("complete" cycle) or where further borrowing meant that the obligations to the IMF have not yet fallen to zero ("incomplete" cycle).