

Table I.7. Capital Flows and Debt

Regression Variable Name	Normal Net Capital Flows including Errors and Omissions ^{1/} (1991-94)		Total External Debt ^{2/} (1994)		Short Term Debt ^{3/} (End 1994)	
	<i>In millions of SDRs</i>	<i>In percent of total</i>	<i>In millions of SDRs</i>	<i>In percent of total</i>	<i>In millions of SDRs</i>	<i>In percent of total</i>
	NCF		DEBT		STDEBT	
United States	114,202.1	30.566	-	-	8,887.2	1.776
Japan	-73,783.0	-19.748	-	-	32.2	0.006
Germany	44,103.4	11.804	-	-	2,805.8	0.561
France	986.8	0.264	-	-	2,664.0	0.532
United Kingdom	18,753.4	5.019	-	-	15,458.4	3.088
Italy	19,993.5	5.351	-	-	1,653.6	0.330
Saudi Arabia	12,312.4	3.295	-	-	7,513.1	1.501
Canada	26,400.0	7.066	-	-	469.2	0.094
Russia	362.3	0.097	84,848.5	6.475	12,888.3	2.575
Netherlands	-5,782.5	-1.548	-	-	4,478.5	0.895
China	5,868.9	1.571	70,166.2	5.355	15,940.0	3.185
Belgium	42,882.2	11.477	-	-	614.4	0.123
India	2,439.0	0.653	71,581.1	5.463	5,790.3	1.157
Switzerland	-15,425.5	-4.129	-	-	48.6	0.010
Australia	8,814.1	2.359	-	-	28,535.1	5.701
Spain	20,418.6	5.465	-	-	7.5	0.002
Brazil	4,938.4	1.322	105,615.1	8.060	20,781.6	4.152
Venezuela	681.4	0.182	25,740.4	1.964	3,402.4	0.680
Mexico	22,270.7	5.961	97,787.2	7.463	28,312.5	5.656
Sweden	14,852.6	3.975	-	-	6,306.8	1.260
Argentina	9,121.3	2.441	56,113.4	4.282	15,309.8	3.059
Indonesia	3,434.2	0.919	75,311.8	5.747	16,219.5	3.240
Austria	1,932.3	0.517	-	-	780.9	0.156
South Africa	-18.9	-0.005	15,136.6	1.155	6,806.2	1.360
Nigeria	-1,605.7	-0.430	23,114.0	1.764	1,220.0	0.244
Norway	-1,151.4	-0.308	-	-	28.8	0.006
Denmark	246.1	0.066	-	-	575.4	0.115
Korea	3,469.2	0.929	65,683.0	5.013	30,197.6	6.033
Iran	5,167.2	1.383	15,808.0	1.206	3,995.6	0.798
Malaysia	4,576.9	1.225	21,188.7	1.617	5,157.4	1.030
Kuwait	4,840.0	1.295	-	-	3,758.6	0.751
Ukraine	749.9	0.201	3,909.2	0.298	198.0	0.040
Poland	3,668.4	0.982	29,721.9	2.268	1,628.2	0.325
Finland	7,793.9	2.086	-	-	1,165.9	0.233
Algeria	1,148.3	0.307	20,935.4	1.598	4,738.8	0.947

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	<i>In millions of SDRs</i>	<i>In percent of total</i>	<i>In millions of SDRs</i>	<i>In percent of total</i>	<i>In millions of SDRs</i>	<i>In percent of total</i>
	NCF		DEBT		STDEBT	
Iraq	409.2	0.110	-	-	1,641.9	0.328
Libya	1,038.0	0.278	-	-	142.5	0.028
Thailand	7,571.0	2.026	45,817.1	3.497	22,254.3	4.446
Hungary	2,747.4	0.735	19,672.8	1.501	2,438.6	0.487
Pakistan	2,633.7	0.705	19,109.5	1.458	1,665.2	0.333
Romania	1,048.2	0.281	3,864.3	0.295	559.0	0.112
Turkey	1,730.1	0.463	46,277.3	3.532	6,976.7	1.394
Egypt	1,456.9	0.390	22,570.0	1.722	1,805.0	0.361
Israel	2,421.7	0.648	-	-	1,859.8	0.372
New Zealand	650.7	0.174	-	-	3,584.6	0.716
Philippines	3,081.7	0.825	27,527.8	2.101	2,832.5	0.566
Portugal	337.5	0.090	-	-	10,555.9	2.109
Singapore	2,107.9	0.564	-	-	114,222.7	22.820
Chile	1,987.5	0.532	17,272.1	1.318	4,860.1	0.971
Ireland	-251.5	-0.067	-	-	122.6	0.024
Greece	3,926.5	1.051	-	-	7,275.4	1.454
Czech Republic	1,412.0	0.378	7,469.3	0.570	1,278.9	0.256
Colombia	704.5	0.189	15,324.2	1.169	3,779.8	0.755
Bulgaria	744.9	0.199	6,845.8	0.522	529.5	0.106
Peru	2,716.3	0.727	18,527.1	1.414	1,691.3	0.338
United Arab Emirates	1,363.5	0.365	-	-	2,422.2	0.484
Morocco	831.2	0.222	15,476.6	1.181	1,404.3	0.281
Bangladesh	714.1	0.191	11,355.7	0.867	604.2	0.121
Congo, Dem. Republic of	141.8	0.038	8,606.7	0.657	145.2	0.029
Zambia	149.4	0.040	4,598.2	0.351	111.0	0.022
FRY (Serbia/Montenegro)	-174.9	-0.047	-	-	1,152.1 ^{4/}	0.230
Sri Lanka	940.5	0.252	5,509.4	0.420	452.1	0.090
Belarus	165.4	0.044	888.8	0.068	41.8	0.008
Ghana	316.4	0.085	3,813.0	0.291	68.5	0.014
Kazakhstan	88.9	0.024	1,948.5	0.149	104.1	0.021
Croatia	99.8	0.027	1,434.8	0.109	154.1	0.031
Slovak Republic	319.0	0.085	3,240.4	0.247	289.1	0.058
Zimbabwe	522.2	0.140	3,168.7	0.242	475.4	0.095
Trinidad and Tobago	-130.3	-0.035	1,742.5	0.133	317.8	0.063
Vietnam	408.7	0.109	17,322.2	1.322	326.1	0.065

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Regression Variable Name	Normal Net Capital Flows including Errors and Omissions ^{1/} (1991-94)		Total External Debt ^{2/} (1994)		Short Term Debt ^{3/} (End 1994)	
	<i>In millions of SDRs</i>	<i>In percent of total</i>	<i>In millions of SDRs</i>	<i>In percent of total</i>	<i>In millions of SDRs</i>	<i>In percent of total</i>
	NCF		DEBT		STDEBT	
Cote d'Ivoire	1,222.5	0.327	12,150.0	0.927	1,267.9	0.253
Sudan	821.1	0.220	11,816.7	0.902	404.8	0.081
Uruguay	298.7	0.080	3,546.3	0.271	1,694.0	0.338
Ecuador	142.6	0.038	10,529.5	0.804	1,437.1	0.287
Syrian Arab Republic	304.0	0.081	14,359.2	1.096	2,752.2 ^{4/}	0.550
Tunisia	988.6	0.265	6,711.9	0.512	594.6	0.119
Angola	759.1	0.203	7,890.0	0.602	696.0	0.139
Luxembourg	310.8	0.083	-	-	2,381.1	0.476
Uzbekistan	74.4	0.020	868.8	0.066	130.8	0.026
Jamaica	129.6	0.035	3,013.7	0.230	287.7	0.057
Kenya	236.9	0.063	5,006.8	0.382	172.6	0.034
Qatar	339.5	0.091	-	-	887.8	0.177
Myanmar	195.0	0.052	4,578.6	0.349	28.1	0.006
Yemen, Republic of	361.5	0.097	4,278.2	0.326	173.3	0.035
Slovenia	-97.6	-0.026	-	-	351.4	0.070
Dominican Republic	242.6	0.065	2,985.9	0.228	238.4	0.048
Brunei Darussalam	220.2	0.059	-	-	180.2	0.036
Guatemala	446.5	0.119	2,396.0	0.183	345.2	0.069
Panama	1,122.0	0.300	4,979.3	0.380	2,099.7 ^{4/}	0.419
Lebanon	62.5	0.017	1,479.5	0.113	917.9 ^{4/}	0.183
Tanzania	1,023.6	0.274	5,077.7	0.388	71.2	0.014
Oman	405.2	0.108	2,156.2	0.165	652.1	0.130
Cameroon	746.2	0.200	5,815.5	0.444	476.8	0.095
Uganda	300.6	0.080	2,355.0	0.180	34.3	0.007
Bolivia	374.2	0.100	3,406.2	0.260	204.8	0.041
El Salvador	124.3	0.033	1,543.5	0.118	132.2	0.026
Jordan	760.1	0.203	5,384.0	0.411	545.3	0.109
Bosnia-Herzegovina	5.2	0.001	-	-	26.4 ^{4/}	0.005
Costa Rica	267.5	0.072	2,728.2	0.208	1,767.3	0.353
Afghanistan, Islamic State of	13.5	0.004	-	-	6.2	0.001
Senegal	595.6	0.159	2,555.1	0.195	162.3	0.032
Azerbaijan	23.2	0.006	78.8	0.006	4.8	0.001
Gabon	86.5	0.023	2,913.5	0.222	103.4	0.021
Georgia	0.6	0.000	985.3	0.075	327.4	0.065
Lithuania	108.4	0.029	344.8	0.026	26.7	0.005

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	<i>In millions of SDRs</i>	<i>In percent of total</i>	<i>In millions of SDRs</i>	<i>In percent of total</i>	<i>In millions of SDRs</i>	<i>In percent of total</i>
	NCF		DEBT		STDEBT	
Cyprus	415.1	0.111	-	-	1,362.5	0.272
Namibia	25.9	0.007	-	-	13.0	0.003
Bahrain	114.1	0.031	-	-	3,461.3	0.692
Ethiopia	279.8	0.075	7,031.2	0.537	15.1	0.003
Papua New Guinea	-258.0	-0.069	1,950.3	0.149	150.7	0.030
Bahamas, The	23.4	0.006	-	-	12,193.7	2.436
Nicaragua	777.2	0.208	8,454.4	0.645	157.6	0.031
Honduras	330.1	0.088	3,098.5	0.236	204.1	0.041
Liberia	28.6	0.008	1,436.1	0.110	403.6 ^{4/}	0.081
Latvia	-54.6	-0.015	261.1	0.020	8.9	0.002
Moldova	74.4	0.020	348.3	0.027	0.7	0.000
Madagascar	347.9	0.093	2,861.3	0.218	43.2	0.009
Iceland	132.8	0.036	-	-	587.0	0.117
Mozambique	545.8	0.146	3,926.9	0.300	22.6	0.005
Guinea	179.0	0.048	2,172.1	0.166	353.5	0.071
Sierra Leone	60.1	0.016	1,042.5	0.080	65.8	0.013
Malta	149.0	0.040	566.1	0.043	527.5	0.105
Mauritius	79.9	0.021	965.5	0.074	204.1	0.041
Paraguay	371.6	0.099	1,385.6	0.106	424.7	0.085
Mali	372.4	0.100	1,881.5	0.144	13.0	0.003
Suriname	-4.0	-0.001	-	-	12.3	0.002
Armenia	29.7	0.008	149.7	0.011	0.8 ^{4/}	0.000
Guyana	133.6	0.036	1,423.4	0.109	8.9	0.002
Kyrgyz Republic	67.4	0.018	311.6	0.024	8.8 ^{4/}	0.002
Cambodia	91.9	0.025	1,337.5	0.102	-	-
Tajikistan	6.2	0.002	405.3	0.031	12.5 ^{4/}	0.003
Congo, Republic of	533.0	0.143	3,781.2	0.289	306.2	0.061
Haiti	47.4	0.013	500.7	0.038	15.1	0.003
Somalia	0.2	0.000	1,827.3	0.139	4.8	0.001
Rwanda	95.8	0.026	664.7	0.051	12.3	0.002
Burundi	85.6	0.023	784.5	0.060	32.2	0.006
Turkmenistan	43.3	0.012	301.0	0.023	54.8	0.011
Togo	105.4	0.028	1,008.8	0.077	45.9	0.009
Nepal	397.6	0.106	1,625.7	0.124	50.7	0.010
Fiji	125.5	0.034	198.3	0.015	11.0	0.002

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	<i>In millions of SDRs</i>	<i>In percent of total</i>	<i>In millions of SDRs</i>	<i>In percent of total</i>	<i>In millions of SDRs</i>	<i>In percent of total</i>
	NCF		DEBT		STDEBT	
Malawi	255.3	0.068	1,414.3	0.108	24.0	0.005
Macedonia, FYR	27.2	0.007	770.8	0.059	107.1 ^{4/}	0.021
Barbados	-46.8	-0.013	429.3	0.033	130.4 ^{4/}	0.026
Niger	167.7	0.045	1,065.4	0.081	16.4	0.003
Estonia	53.5	0.014	129.9	0.010	9.6	0.002
Mauritania	79.7	0.021	1,552.9	0.119	54.1	0.011
Botswana	78.1	0.021	481.0	0.037	108.2	0.022
Benin	125.6	0.034	1,110.1	0.085	20.6	0.004
Burkina Faso	131.6	0.035	788.3	0.060	24.7	0.005
Chad	105.7	0.028	578.4	0.044	5.5	0.001
Central African Republic	103.5	0.028	620.2	0.047	15.1	0.003
Lao, People's Dem. Republic	93.4	0.025	1,452.9	0.111	7.5	0.002
Mongolia	18.3	0.005	312.4	0.024	8.9	0.002
Swaziland	-14.4	-0.004	153.4	0.012	21.2	0.004
Albania	145.3	0.039	594.5	0.045	256.9	0.051
Lesotho	5.0	0.001	432.7	0.033	428.1	0.086
Equatorial Guinea	16.9	0.005	200.9	0.015	7.5	0.002
Gambia, The	20.1	0.005	296.6	0.023	245.9	0.049
Belize	26.7	0.007	140.2	0.011	15.1	0.003
San Marino	9.2	0.002	-	-	-	-
Vanuatu	31.0	0.008	32.5	0.002	3.4 ^{4/}	0.001
Djibouti	40.0	0.011	183.8	0.014	7.5	0.002
Eritrea	18.6	0.005	20.3	0.002	-	-
St. Lucia	53.0	0.014	78.2	0.006	7.5	0.002
Guinea-Bissau	107.1	0.029	595.2	0.045	34.3	0.007
Antigua and Barbuda	16.2	0.004	-	-	2.7	0.001
Grenada	37.8	0.010	80.7	0.006	6.9	0.001
Samoa	30.1	0.008	109.6	0.008	-	-
Solomon Islands	3.5	0.001	108.2	0.008	1.4	0.000
Cape Verde	33.7	0.009	125.5	0.010	4.1	0.001
Comoros	18.5	0.005	134.3	0.010	0.7	0.000
St. Kitts and Nevis	24.7	0.007	40.6	0.003	2.1	0.000
Seychelles	32.6	0.009	119.4	0.009	15.8	0.003
St. Vincent and the Grenadines	40.9	0.011	98.4	0.008	42.5	0.008
Dominica	29.7	0.008	67.8	0.005	4.8	0.001

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	<i>In-millions of SDRs</i>	<i>In percent of total</i>	<i>In millions of SDRs</i>	<i>In percent of total</i>	<i>In millions of SDRs</i>	<i>In percent of total</i>
	NCF		DEBT		STDEBT	
Maldives	26.9	0.007	86.3	0.007	8.9	0.002
Sao Tome and Principe	0.5	0.000	159.4	0.012	4.1	0.001
Tonga	2.3	0.001	45.0	0.003	0.7	0.000
Bhutan	8.6	0.002	61.0	0.005	1.4	0.000
Kiribati	-2.3	-0.001	-	-	1.4	0.000
Micronesia, Fed. States of	6.7	0.002	-	-	-	-
Marshall Islands	4.2	0.001	-	-	-	-
Palau, Republic of	3.7	0.001	-	-	-	-
Total	373,628.0	100.0	1,310,348.4	100.0	500,542.2	100.0
By WEO Classification						
Advanced Economies	238,351.4	63.8	65,683.0	5.0	245,299.2	49.0
Major Industrial Countries	150,656.2	40.3	-	-	31,970.4	6.4
Other Advanced Economies	87,695.2	23.5	65,683.0	5.0	213,328.8	42.6
Developing Countries	123,520.2	33.1	1,074,959.0	82.0	232,644.9	46.5
Net Creditors	20,518.9	5.5	2,156.2	0.2	15,556.4	3.1
Net Debtors	103,001.4	27.6	1,072,802.8	81.9	217,088.5	43.4
of which HIPC or least developed countries	14,271.6	3.8	167,073.3	12.8	7,732.4	1.5
Transition Economies	11,756.3	3.1	169,706.4	13.0	22,598.1	4.5
Total	373,628.0	100.0	1,310,348.4	100.0	500,542.2	100.0

1/ Proxied by a four-year average of net private capital flows and including errors and omissions for the period 1991-94.

2/ Source: 1996 World Bank World Development Indicators; defined as debt owed to non-residents repayable in foreign currency, goods, and services. It is the sum of public, publicly guaranteed, and private non-guaranteed debt, use of IMF credit, and short-term debt.

3/ Sources: For Industrial Countries, the Bank of International Settlement database; for Developing countries, the Joint BIS-IMF-OECD-World Bank Statistics on External Debt, except where noted.

4/ Source: World Bank Global Development Finance database.