



Statistical Appendix

The statistical appendix presents historical data, as well as projections. It comprises four sections: Assumptions, Data and Conventions, Classification of Countries, and Statistical Tables.

The assumptions underlying the estimates and projections for 1997–98 and the medium-term scenario for 1999–2002 are summarized in the first section. The following section provides a general description of the data, and the conventions used for calculating country group composites. The classification of countries in the various groups presented in the *World Economic Outlook* is summarized in the third section. Note that the group of advanced economies, previously labeled industrial countries, includes Israel and four newly industrialized Asian economies, which all were added to the industrial country group in the May 1997 issue of the *World Economic Outlook*.

The last, and main, section comprises the statistical tables. Data in these tables have been generally compiled on the basis of information available at the end of August 1997. The figures for 1997 and beyond are shown with the same degree of precision as the historical figures, solely for convenience; since they are projections, the same degree of accuracy is not to be inferred.

Assumptions

Real effective *exchange rates* for the advanced economies are assumed to remain constant at their average levels during the four-week period July 18–August 14, 1997, except that the bilateral exchange rates among the ERM currencies are assumed to remain constant in nominal terms. For 1997 and 1998, these assumptions imply average U.S. dollar/SDR conversion rates of 1.374 and 1.360, respectively.

Established *policies* of national authorities are assumed to be maintained. The more specific policy assumptions underlying the projections for selected advanced economies are described in Box 1.

It is assumed that the *price of oil* will average \$19.39 a barrel in 1997 and \$19.03 a barrel in 1998. In the medium term, the oil price is assumed to remain unchanged in real terms.

With regard to *interest rates*, it is assumed that the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits will average 5.9 percent in 1997

and 6.3 percent in 1998; that the three-month certificate of deposit rate in Japan will average 0.4 percent in 1997 and 0.9 percent in 1998; and that the three-month interbank deposit rate in Germany will average 3.2 percent in 1997 and 3.8 percent in 1998.

Data and Conventions

Data and projections for 181 countries form the statistical basis for the *World Economic Outlook* (the World Economic Outlook database). The data are maintained jointly by the IMF's Research Department and area departments, with the latter regularly updating country projections based on consistent global assumptions.

Although national statistical agencies are the ultimate providers of historical data and definitions, international organizations are also involved in statistical issues, with the objective of harmonizing methodologies for the national compilation of statistics, including the analytical frameworks, concepts, definitions, classifications, and valuation procedures used in the production of economic statistics. The World Economic Outlook database reflects information from both national source agencies and international organizations.

The completion in 1993 of the comprehensive revision of the standardized *System of National Accounts 1993 (SNA)* and the IMF's *Balance of Payments Manual (BPM)* represented important improvements in the standards of economic statistics and analysis.¹ The IMF was actively involved in both projects, particularly the new *Balance of Payments Manual*, which reflects the IMF's special interest in countries' external positions. Key changes introduced with the new *Manual* were summarized in Box 13 of the May 1994 *World Economic Outlook*. The process of adapting country balance of payments data to the definitions of the new *Balance of Payments Manual* began with the May 1995 *World Economic Outlook*. However, full concordance with the *BPM* is ultimately dependent on the provision by national statistical compilers of revised country data,

¹Commission of the European Communities, IMF, OECD, UN, and World Bank, *System of National Accounts 1993* (Brussels/Luxembourg, New York, Paris, and Washington, 1993); and IMF, *Balance of Payments Manual, Fifth Edition* (1993).

and hence the *World Economic Outlook* estimates are still only partly adapted to the *BPM*.

Composite data for country groups in the *World Economic Outlook* are either sums or weighted averages of data for individual countries. Arithmetically weighted averages are used for all data except inflation and money growth for the developing and transition country groups, for which geometric averages are used. The following conventions apply.

- Country group composites for exchange rates, interest rates, and the growth rates of monetary aggregates are weighted by GDP converted to U.S. dollars at market exchange rates (averaged over the preceding three years) as a share of world or group GDP.
- Composites for other data relating to the domestic economy, whether growth rates or ratios, are weighted by GDP valued at purchasing power parities (PPPs) as a share of total world or group GDP.²
- Composite unemployment rates and employment growth are weighted by labor force as a share of group labor force.
- Composites relating to the external economy are sums of individual country data after conversion to U.S. dollars at the average market exchange rates in the years indicated for balance of payments data, and at end-of-year market exchange rates for debt denominated in currencies other than U.S. dollars. Composites of changes in foreign trade volumes and prices, however, are arithmetic averages of percentage changes for individual countries weighted by the U.S. dollar value of exports or imports as a share of total world or group exports or imports (in the preceding year).

For central and eastern European countries, external transactions in nonconvertible currencies (through 1990) are converted to U.S. dollars at the implicit U.S. dollar/ruble conversion rates obtained from each country's national currency exchange rate for the U.S. dollar and for the ruble.

Unless otherwise indicated, multiyear averages of growth rates are expressed as compound annual rates of change.

Classification of Countries

Summary of the Country Classification

The country classification in the *World Economic Outlook* divides the world into three major groups: ad-

vanced economies, developing countries, and countries in transition.³ Rather than being based on strict criteria, economic or otherwise, this classification has evolved over time with the objective of facilitating analysis by providing a reasonably meaningful organization of data. A few countries are presently not included in these groups, either because they are not IMF members, and their economies are not monitored by the IMF, or because databases have not yet been compiled. Cuba and the Democratic People's Republic of Korea are examples of countries that are not IMF members, whereas San Marino, among the advanced economies, and Brunei Darussalam, among the developing countries, are examples of economies for which databases have not been completed. It should also be noted that, owing to lack of data, only three of the former republics of the dissolved Socialist Federal Republic of Yugoslavia (Croatia, the former Yugoslav Republic of Macedonia, and Slovenia) are included in the group composites for countries in transition.

Each of the three main country groups is further divided into a number of subgroups. Among the advanced economies, the seven largest in terms of GDP, collectively referred to as the major industrial countries, are distinguished as a subgroup, and so are the 15 current members of the European Union and the four newly industrialized Asian economies. The developing countries are classified by region, as well as into a number of analytical and other groups. A regional breakdown is also used for the classification of the countries in transition. Table A provides an overview of these standard groups in the *World Economic Outlook*, showing the number of countries in each group and the average 1996 shares of groups in aggregate PPP-valued GDP, total exports of goods and services, and population.

General Features and Compositions of Groups in the *World Economic Outlook* Classification

Advanced Economies

The composition of advanced economies (28 countries) is shown in Table B. The seven largest countries in this group in terms of GDP—the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada—constitute the subgroup of *major industrial countries*, often referred to as the G-7 countries. The current members of the *European Union* (15 countries) and the *newly industrialized Asian economies* are also distinguished as subgroups. Composite

²See Annex IV of the May 1993 *World Economic Outlook*. See also Anne-Marie Gulde and Marianne Schulze-Ghattas, "Purchasing Power Parity Based Weights for the *World Economic Outlook*," in *Staff Studies for the World Economic Outlook* (IMF, December 1993), pp. 106–23.

³As used here, the term "country" does not in all cases refer to a territorial entity that is a state as understood by international law and practice. It also covers some territorial entities that are not states, but for which statistical data are maintained on a separate and independent basis.

Table A. Classification by World Economic Outlook Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 1996¹*(In percent of total for group or world)*

	Number of Countries	GDP		Exports of Goods and Services		Population	
		← Share of total for →					
		Advanced economies	World	Advanced economies	World	Advanced economies	World
Advanced economies	28	100.0	56.6	100.0	78.5	100.0	15.8
Major industrial countries	7	80.2	45.4	62.1	48.8	74.5	11.8
United States		36.5	20.7	16.5	13.0	29.3	4.6
Japan		14.2	8.0	9.1	7.2	13.8	2.2
Germany		8.3	4.7	11.9	9.4	9.0	1.4
France		6.3	3.5	7.1	5.5	6.4	1.0
Italy		5.8	3.3	6.3	5.0	6.2	1.0
United Kingdom		5.8	3.3	6.6	5.2	6.4	1.0
Canada		3.3	1.9	4.6	3.6	3.3	0.5
Other advanced economies	21	19.8	11.2	37.9	29.7	25.5	4.0
<i>Memorandum</i>							
Industrial countries (former definition)	23	93.6	53.0	86.5	67.9	91.0	14.4
European Union	15	36.0	20.4	51.0	40.0	40.8	6.5
Newly industrialized Asian economies	4	5.9	3.4	12.9	10.1	8.4	1.3
		Developing countries	World	Developing countries	World	Developing countries	World
Developing countries	127	100.0	39.2	100.0	17.3	100.0	77.1
Regional groups							
Africa	51	8.6	3.4	11.2	1.9	14.8	11.4
Sub-Sahara	48	6.2	2.4	8.4	1.5	13.3	10.3
Excluding Nigeria and South Africa	46	3.7	1.5	4.3	0.8	10.1	7.8
Asia	26	57.3	22.5	42.9	7.4	67.8	52.3
China		28.3	11.1	13.6	2.4	27.7	21.3
India		10.6	4.1	3.7	0.6	21.6	16.6
Other Asia	24	18.5	7.3	25.6	4.4	18.6	14.3
Middle East and Europe	17	11.7	4.6	22.0	3.8	6.6	5.1
Western Hemisphere	33	22.4	8.8	23.9	4.1	10.8	8.3
Analytical groups							
By source of export earnings							
Fuel	16	10.0	3.9	20.7	3.6	6.6	5.1
Nonfuel	111	90.0	35.2	79.3	13.7	93.4	72.0
Manufactures	6	54.3	21.3	37.3	6.4	57.9	44.6
Primary products	40	5.1	2.0	6.3	1.1	12.0	9.2
Services, income, and private transfers	39	3.8	1.5	4.7	0.8	4.2	3.2
Diversified	26	26.8	10.5	31.0	5.4	19.4	14.9
By external financing source							
Net creditor countries	6	2.9	1.1	12.5	2.2	0.8	0.6
Net debtor countries	121	97.1	38.0	87.5	15.1	99.2	76.5
Official financing	62	9.6	3.8	8.3	1.4	20.7	15.9
Private financing	34	63.8	25.0	61.6	10.7	45.6	35.1
Diversified financing	25	23.7	9.3	17.6	3.0	33.0	25.4
Net debtor countries by debt-servicing experience							
Countries with arrears and/or rescheduling during 1992–96	64	27.3	10.7	26.5	4.6	28.5	22.0
Other net debtor countries	57	69.8	27.3	61.0	10.6	70.7	54.5
Other groups							
Heavily indebted poor countries	40	4.2	1.6	4.4	0.8	13.1	10.1
Least developed countries	46	4.5	1.7	2.7	0.5	13.4	10.3
Middle East and north Africa	21	11.7	4.6	20.5	3.6	7.5	5.8
		Countries in transition	World	Countries in transition	World	Countries in transition	World
Countries in transition	28	100.0	4.2	100.0	4.2	100.0	7.1
Central and eastern Europe	18	57.1	2.4	58.7	2.5	45.1	3.2
Excluding Belarus and Ukraine	16	46.4	1.9	49.7	2.1	29.9	2.1
Russia		33.8	1.4	34.9	1.5	36.7	2.6
Transcaucasus and central Asia	9	9.1	0.4	6.4	0.3	18.2	1.3

¹The GDP shares are based on the purchasing-power-parity (PPP) valuation of country GDPs.

Table B. Advanced Economies by Subgroup

European Union		Newly Industrialized Asian Economies	Other Countries
Major industrial countries			
France			Canada
Germany			Japan
Italy			United States
United Kingdom			
Other advanced economies			
Austria	Luxembourg	Hong Kong, China ¹	Australia
Belgium	Netherlands	Korea	Iceland
Denmark	Portugal	Singapore	Israel
Finland	Spain	Taiwan Province of	New Zealand
Greece	Sweden	China	Norway
Ireland			Switzerland

¹On July 1, 1997, Hong Kong was returned to the People's Republic of China and became a Special Administrative Region of China. In this *World Economic Outlook*, it is referred to as "Hong Kong, China."

data shown in the tables under the heading "European Union" cover the current 15 members of the European Union for all years, even though the membership has increased over time.

In 1991 and subsequent years, data for *Germany* refer to west Germany *and* the eastern Länder (i.e., the former German Democratic Republic). Before 1991, economic data are not available on a unified basis or in a consistent manner. Hence, in tables featuring data expressed as annual percent change, these apply to west Germany in years up to and including 1991, but to unified Germany from 1992 onward. In general, data on national accounts and domestic economic and financial activity through 1990 cover west Germany only, whereas data for the central government and balance of payments apply to west Germany through June 1990 and to unified Germany thereafter.

Developing Countries

The group of developing countries (127 countries) includes all countries that are not classified as advanced economies or as countries in transition, together with a few dependent territories for which adequate statistics are available.

The *regional breakdowns* of developing countries in the *World Economic Outlook* conform to the IMF's *International Financial Statistics (IFS)* classification—*Africa, Asia, Europe, Middle East, and Western Hemisphere*—with one important exception. Because all of the developing countries in Europe except Cyprus, Malta, and Turkey are included in the group of countries in transition, the *World Economic Outlook* classification places these three countries in a combined *Middle East and Europe* region. It should also be noted that in both classifications, Egypt and the Libyan Arab Jamahiriya are included in this region, not in Africa. Three additional regional groupings—two of them constituting part of Africa and one a subgroup of Asia—are included in the *World Economic*

Outlook because of their analytical significance. These are *sub-Saharan, sub-Saharan excluding Nigeria and South Africa, and Asia excluding China and India*.

The developing countries are also classified according to *analytical criteria* and into *other groups*. The analytical criteria reflect countries' composition of export earnings and other income from abroad, a distinction between net creditor and net debtor countries, and, for the net debtor countries, financial criteria based on external financing source and experience with external debt servicing. Included as "other groups" are currently the heavily indebted poor countries, the least developed countries, and Middle East and north Africa. The detailed composition of developing countries in the regional, analytical, and other groups is shown in Tables C through E.

The first analytical criterion, by *source of export earnings*, distinguishes among five categories: *fuel* (Standard International Trade Classification—SITC 3); *manufactures* (SITC 5 to 9, less 68); *nonfuel primary products* (SITC 0, 1, 2, 4, and 68); *services, income, and private transfers* (exporters of services and recipients of income from abroad, including workers' remittances); and *diversified export earnings*. Countries whose 1990–93 export earnings in any of the first four of these categories accounted for more than half of total export earnings are allocated to that group, while countries whose export earnings were not dominated by any one of these categories, are classified as countries with diversified export earnings (see Table C for listing of countries).

The financial criteria first distinguish between *net creditor* and *net debtor countries*. Net creditor countries are defined as developing countries with positive net external assets at the end of 1995.⁴ Countries in the

⁴If information on the net external asset position is unavailable, the inclusion of countries in this group is based on whether they have cumulated a substantial current account surplus over the last 25 years to 1995.

Table C. Developing Countries by Region and Main Source of Export Earnings

	Fuel	Manufactures	Primary Products	Services, Income, and Private Transfers	Diversified Source of Export Earnings
Africa					
Sub-Sahara	Angola Congo Gabon Nigeria		Botswana Burundi Central African Republic Chad Congo, Democratic Republic of Côte d'Ivoire Equatorial Guinea Ethiopia Ghana Guinea Guinea-Bissau Liberia Madagascar Malawi Mali Mauritania Namibia Niger Rwanda São Tomé and Príncipe Somalia Sudan Swaziland Tanzania Togo Uganda Zambia Zimbabwe	Benin Burkina Faso Cape Verde Comoros Djibouti Eritrea Gambia, The Lesotho Mozambique, Republic of Seychelles	Cameroon Kenya Mauritius Senegal Sierra Leone South Africa
North Africa	Algeria				Morocco Tunisia
Asia					
		China India Malaysia Pakistan Thailand	Cambodia Myanmar Papua New Guinea Solomon Islands Vietnam	Bhutan Fiji Kiribati Maldives Marshall Islands Micronesia, Federated States of Nepal Samoa Tonga Vanuatu	Afghanistan, Islamic State of Bangladesh Indonesia Lao People's Democratic Republic Philippines Sri Lanka
Middle East and Europe					
	Bahrain Iran, Islamic Republic of Iraq Kuwait Libya Oman Qatar Saudi Arabia United Arab Emirates			Cyprus Egypt Jordan Lebanon Yemen, Republic of	Malta Syrian Arab Republic Turkey

Table C (concluded)

	Fuel	Manufactures	Primary Products	Services, Income, and Private Transfers	Diversified Source of Export Earnings
Western Hemisphere	Trinidad and Tobago Venezuela	Brazil	Bolivia Chile Guyana Honduras Nicaragua Peru Suriname	Antigua and Barbuda Bahamas, The Barbados Belize Dominican Republic El Salvador Grenada Haiti Jamaica Panama Paraguay St. Kitts and Nevis St. Lucia St. Vincent and the Grenadines	Argentina Colombia Costa Rica Dominica Ecuador Guatemala Mexico Netherlands Antilles Uruguay

much larger net debtor group are differentiated on the basis of two additional financial criteria: by *main source of external financing* and by *experience with debt servicing* during the 1992–96 period.⁵

Within the classification *main source of external financing*, three subgroups, based on country estimates of the composition of external financing, are identified: *countries relying largely on official financing*, *countries relying largely on private financing*, and *countries with diversified financing source*. Net debtor countries are allocated to the first two of these subgroups according to whether their official financing, including official grants, or their private financing, including direct and portfolio investment, accounted for more than two-thirds of their total 1991–95 external financing. Countries that do not meet either of these two criteria are classified as countries with diversified financing source (see Table D for listing of countries).

The *other groups* of developing countries (listed in Table E) constitute the *heavily indebted poor countries (HIPCs)*, the *least developed countries*, and countries in the *Middle East and north Africa (MENA)*. The first group comprises 40 of the countries (all except Nigeria) considered by the IMF and the World Bank for their debt initiative, known as the HIPC Initiative.⁶

⁵Within the classification *experience with debt servicing*, a distinction is made between countries with arrears or rescheduling agreements, or both and other net debtor countries. During the 1992–96 period, 64 countries incurred external payments arrears or entered into official or commercial bank debt-rescheduling agreements. This group of countries is referred to as *countries with arrears and/or rescheduling during 1992–96*.

⁶See Anthony R. Boote and Kamau Thugge, “Debt Relief for Low-Income Countries and the HIPC Initiative,” IMF Working Paper 97/24 (March 1997).

The group of least developed countries comprises 46 of the 47 developing countries classified as “least developed” by the United Nations (Tuvalu, not being a Fund member, is excluded). Finally, Middle East and north Africa, also referred to as the “MENA countries” is a new *World Economic Outlook* group, whose composition straddles the Africa and Middle East and Europe regions. It is defined as the Arab League countries plus the Islamic Republic of Iran.

Countries in Transition

The group of countries in transition (28 countries) comprises central and eastern European countries (including the Baltic countries), Russia, the other states of the former Soviet Union, and Mongolia. The transition country group is divided into three regional subgroups: *central and eastern Europe*, *Russia*, and *Transcaucasus and central Asia*. The detailed country composition is shown in Table F.

One common characteristic of these countries is the transitional state of their economies from a centrally administered system to one based on market principles. Another is that this transition involves the transformation of sizable industrial sectors whose capital stocks have proven largely obsolete. Although several other countries are also “in transition” from partially command-based economic systems toward market-based systems (including China, Cambodia, the Lao People’s Democratic Republic, Vietnam, and a number of African countries), most of these are largely rural, low-income economies for whom the principal challenge is one of economic development. These countries are therefore classified in the developing country group rather than in the group of countries in transition.

Table D. Developing Countries by Region and Main External Financing Source

	Net Debtor Countries			
	Net Creditor Countries	By main external financing source		
		Official financing	Private financing	Diversified financing
Africa				
Sub-Sahara				
Angola				•
Benin		•		
Botswana				•
Burkina Faso		•		
Burundi		•		
Cameroon		•		
Cape Verde		•		
Central African Republic		•		
Chad		•		
Comoros		•		
Congo		•		
Congo, Democratic Republic of		•		
Côte d'Ivoire				•
Djibouti		•		
Equatorial Guinea		•		
Eritrea				•
Ethiopia		•		
Gabon		•		
Gambia, The		•		
Ghana				•
Guinea				•
Guinea-Bissau		•		
Kenya		•		
Lesotho		•		
Liberia		•		
Madagascar		•		
Malawi		•		
Mali				•
Mauritania		•		
Mauritius				•
Mozambique, Republic of		•		
Namibia		•		
Niger		•		
Nigeria		•		
Rwanda		•		
São Tomé and Príncipe		•		
Senegal		•		
Seychelles			•	
Sierra Leone			•	
Somalia		•		
South Africa			•	
Sudan		•		
Swaziland				•
Tanzania		•		
Togo				•
Uganda		•		
Zambia		•		
Zimbabwe		•		
North Africa				
Algeria			•	
Morocco		•		
Tunisia				•

Table D (continued)

	Net Creditor Countries	Net Debtor Countries		
		By main external financing source		
		Official financing	Private financing	Diversified financing
Asia				
Afghanistan, Islamic State of				•
Bangladesh		•		
Bhutan		•		
Cambodia		•		
China			•	
Fiji			•	
India				•
Indonesia				•
Kiribati		•		
Lao People's Democratic Republic		•		
Malaysia			•	
Maldives		•		
Marshall Islands		•		
Micronesia, Federated States of		•		
Myanmar			•	
Nepal		•		
Pakistan		•		
Papua New Guinea				•
Philippines				•
Samoa		•		
Solomon Islands		•		
Sri Lanka				•
Thailand			•	
Tonga		•		
Vanuatu		•		
Vietnam		•		
Middle East and Europe				
Bahrain			•	
Cyprus			•	
Egypt				•
Iran, Islamic Republic of			•	
Iraq				•
Jordan		•		
Kuwait	•			
Lebanon				•
Libya	•			
Malta			•	
Oman	•			
Qatar	•			
Saudi Arabia	•			
Syrian Arab Republic				•
Turkey			•	
United Arab Emirates	•			
Yemen, Republic of			•	
Western Hemisphere				
Antigua and Barbuda			•	
Argentina			•	
Bahamas, The			•	
Barbados				•
Belize		•		
Bolivia		•		

Table D (concluded)

	Net Creditor Countries	Net Debtor Countries		
		By main external financing source		
		Official financing	Private financing	Diversified financing
Brazil			•	
Chile			•	
Colombia			•	
Costa Rica			•	
Dominica		•		
Dominican Republic				•
Ecuador			•	
El Salvador		•		
Grenada				•
Guatemala			•	
Guyana		•		
Haiti		•		
Honduras		•		
Jamaica				•
Mexico			•	
Netherlands Antilles		•		
Nicaragua		•		
Panama			•	
Paraguay		•		
Peru			•	
St. Kitts and Nevis			•	
St. Lucia			•	
St. Vincent and the Grenadines			•	
Suriname			•	
Trinidad and Tobago			•	
Uruguay			•	
Venezuela			•	

Table E. Other Developing Country Groups

	Heavily Indebted Poor Countries	Least Developed Countries	Middle East and North Africa
Africa			
Sub-Saharan			
Angola	•		
Benin	•	•	
Botswana		•	
Burkina Faso	•	•	
Burundi	•	•	
Cameroon	•		
Cape Verde		•	
Central African Republic	•	•	
Chad	•	•	
Comoros		•	
Congo	•		
Congo, Democratic Republic of	•	•	
Côte d'Ivoire	•		
Djibouti		•	•
Equatorial Guinea	•	•	
Ethiopia	•	•	
Gambia, The		•	
Ghana	•		
Guinea	•	•	
Guinea-Bissau	•	•	
Kenya	•		
Lesotho		•	
Liberia	•	•	
Madagascar	•	•	
Malawi		•	
Mali	•	•	
Mauritania	•	•	•
Mozambique, Republic of	•	•	
Niger	•	•	
Rwanda	•	•	
São Tomé and Príncipe	•	•	
Senegal	•		
Sierra Leone	•	•	
Somalia	•	•	•
Sudan	•	•	•
Tanzania	•	•	
Togo	•	•	
Uganda	•	•	
Zambia	•	•	
North Africa			
Algeria			•
Morocco			•
Tunisia			•
Asia			
Afghanistan, Islamic State of		•	
Bangladesh		•	
Bhutan		•	
Cambodia		•	
Kiribati		•	
Lao People's Democratic Republic	•	•	
Maldives		•	
Myanmar	•	•	
Nepal		•	

Table E (concluded)

	Heavily Indebted Poor Countries	Least Developed Countries	Middle East and North Africa
Samoa		•	
Solomon Islands		•	
Vanuatu		•	
Vietnam	•		
Middle East and Europe			
Bahrain			•
Egypt			•
Iran, Islamic Republic of			•
Iraq			•
Jordan			•
Kuwait			•
Lebanon			•
Libya			•
Oman			•
Qatar			•
Saudi Arabia			•
Syrian Arab Republic			•
United Arab Emirates			•
Yemen, Republic of	•	•	•
Western Hemisphere			
Bolivia	•		
Guyana	•		
Haiti		•	
Honduras	•		
Nicaragua	•		

Table F. Countries in Transition by Region

Central and Eastern Europe		Russia	Transcaucasus and Central Asia
Albania	Lithuania	Russia	Armenia
Belarus	Macedonia, former Yugoslav Republic of		Azerbaijan
Bosnia and Herzegovina	Moldova		Georgia
Bulgaria	Poland		Kazakhstan
Croatia	Romania		Kyrgyz Republic
Czech Republic	Slovak Republic		Mongolia
Estonia	Slovenia		Tajikistan
Hungary	Ukraine		Turkmenistan
Latvia	Yugoslavia, Federal Republic of		Uzbekistan

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Table A1. Summary of World Output¹*(Annual percent change)*

	Ten-Year Averages		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	1979–88	1989–98										
World	3.4	3.4	3.8	2.7	1.8	2.8	2.8	4.1	3.7	4.1	4.2	4.3
Advanced economies	2.9	2.5	3.7	2.7	1.2	1.9	1.2	3.2	2.5	2.7	3.0	2.9
United States	2.7	2.3	3.4	1.2	-0.9	2.7	2.3	3.5	2.0	2.8	3.7	2.6
European Union	2.3	2.1	3.5	3.0	1.6	1.0	-0.5	3.0	2.5	1.7	2.5	2.8
Japan	3.8	2.5	4.8	5.1	3.8	1.0	0.3	0.6	1.4	3.5	1.1	2.1
Other advanced economies	4.7	4.1	4.2	3.4	2.8	3.3	4.0	5.7	4.8	4.2	4.4	4.6
Developing countries	4.3	5.8	4.2	4.1	4.9	6.6	6.6	6.8	6.0	6.5	6.2	6.2
Regional groups												
Africa	2.3	2.9	3.5	2.2	1.7	0.8	1.0	2.9	2.8	5.2	3.7	5.0
Asia	6.8	7.9	6.1	5.6	6.6	9.5	9.4	9.6	8.9	8.2	7.6	7.4
Middle East and Europe	2.3	4.0	2.8	5.6	3.4	6.2	4.6	0.4	3.5	4.8	4.6	4.2
Western Hemisphere	2.7	3.1	1.8	1.1	3.6	3.1	3.7	5.0	1.3	3.4	4.1	4.4
Analytical groups												
By source of export earnings												
Fuel	0.7	3.5	3.5	5.0	4.5	6.0	2.3	0.1	2.4	3.2	4.0	4.3
Nonfuel	5.0	6.1	4.3	3.9	4.9	6.7	7.1	7.6	6.4	6.9	6.4	6.4
By external financing source												
Net creditor countries	0.9	4.0	4.2	7.1	5.1	7.8	6.4	0.6	1.3	3.6	2.5	1.6
Net debtor countries	4.5	5.8	4.2	4.0	4.9	6.6	6.6	7.0	6.1	6.6	6.3	6.3
Official financing	3.4	4.0	3.7	3.7	3.8	3.4	2.8	4.0	3.6	5.5	3.9	5.3
Private financing	4.8	6.2	3.4	3.7	5.9	7.8	7.9	7.7	6.3	6.7	6.6	6.6
Diversified financing	4.3	5.5	6.4	4.7	2.8	4.8	4.7	6.2	6.7	6.6	6.3	6.0
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1992–96	2.3	3.1	2.0	0.9	2.7	2.6	2.7	4.1	3.1	3.9	4.5	5.0
Other net debtor countries	5.9	7.0	5.4	5.5	5.9	8.4	8.3	8.2	7.4	7.6	7.0	6.8
Countries in transition	2.9	-2.9	2.1	-3.6	-7.7	-10.9	-6.2	-6.5	-0.8	0.1	1.8	4.1
Central and eastern Europe	...	...	...	...	-10.4	-7.9	-3.9	-1.8	1.6	1.5	2.1	3.6
Excluding Belarus and Ukraine	...	...	...	...	-10.9	-4.5	0.2	3.7	5.0	3.3	2.8	3.9
Russia, Transcaucasus, and central Asia	...	...	...	...	-5.2	-13.9	-8.7	-12.3	-3.9	-1.9	1.5	4.9
Memorandum												
Median growth rate												
Advanced economies	3.0	2.8	3.8	2.8	2.1	1.6	1.2	3.8	2.8	2.8	3.3	3.5
Developing countries	3.2	3.8	3.6	3.1	2.9	3.8	3.3	3.8	4.1	4.3	4.5	4.8
Countries in transition	3.4	-1.9	3.0	-2.3	-11.3	-11.5	-8.3	-0.4	2.3	2.7	3.5	5.0
Output per capita												
Advanced economies	2.3	1.8	3.0	1.8	0.4	1.2	0.6	2.5	1.8	2.1	2.4	2.3
Developing countries	2.0	3.6	0.6	2.2	2.9	4.0	4.6	4.5	4.1	4.7	4.4	4.5
Countries in transition	2.3	-3.0	1.6	-4.3	-7.8	-11.0	-6.3	-6.6	-0.7	—	1.8	4.1
Value of world output in billions of U.S. dollars												
At market exchange rates	13,504	25,883	20,120	22,459	23,591	23,477	23,986	25,941	28,796	29,609	29,741	31,106
At purchasing power parities	16,286	31,060	23,804	25,432	26,764	28,103	29,503	31,271	33,153	35,113	37,427	40,035

¹Real GDP.

Table A2. Advanced Economies: Real GDP and Total Domestic Demand

(Annual percent change)

	Ten-Year Averages											Fourth Quarter ¹			
	1979–88	1989–98	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1996	1997	1998
Real GDP															
Advanced economies	2.9	2.5	3.7	2.7	1.2	1.9	1.2	3.2	2.5	2.7	3.0	2.9	...	...	...
Major industrial countries	2.8	2.2	3.5	2.4	0.8	1.8	1.0	2.8	2.0	2.4	2.8	2.5	2.7	2.8	2.4
United States	2.7	2.3	3.4	1.2	-0.9	2.7	2.3	3.5	2.0	2.8	3.7	2.6	3.3	3.5	2.3
Japan	3.8	2.4	4.8	5.1	3.8	1.0	0.3	0.6	1.4	3.5	1.1	2.1	3.0	0.9	2.4
Germany ²	1.8	2.7	3.6	5.7	5.0	2.2	-1.1	2.9	1.9	1.4	2.3	2.8	2.2	2.8	2.8
France	2.2	1.9	4.3	2.5	0.8	1.2	-1.3	2.8	2.1	1.5	2.2	2.8	2.1	2.8	2.6
Italy	2.7	1.5	2.9	2.2	1.1	0.6	-1.2	2.2	2.9	0.7	1.2	2.1	0.2	2.3	1.7
United Kingdom ³	2.5	1.7	2.2	0.4	-2.0	-0.5	2.1	4.3	2.7	2.3	3.3	2.6	2.8	3.0	2.9
Canada	3.2	1.8	2.4	-0.2	-1.8	0.8	2.2	4.1	2.3	1.5	3.7	3.5	2.3	4.3	3.0
Other advanced economies	3.6	3.6	4.5	3.9	2.9	2.4	2.0	4.5	4.2	3.7	3.9	4.2	...	...	...
Spain	2.3	2.4	4.7	3.7	2.3	0.7	-1.2	2.1	2.8	2.2	3.1	3.4	...	...	...
Netherlands	1.6	2.9	4.7	4.1	2.3	2.0	0.8	3.4	2.1	2.8	3.3	3.7	...	...	...
Belgium	3.4	1.9	3.6	3.0	1.6	1.5	-1.5	2.4	2.1	1.5	2.2	2.6	...	...	...
Sweden	2.2	1.2	2.4	1.4	-1.1	-1.4	-2.2	3.3	3.6	1.1	2.1	3.0	...	...	...
Austria	2.1	2.3	3.8	4.3	2.8	2.0	0.4	3.0	1.8	1.0	1.7	2.7	...	...	...
Denmark	2.1	2.0	0.6	1.4	1.3	0.2	1.5	4.2	2.6	2.7	3.0	2.7	...	...	...
Finland	3.8	1.4	5.7	—	-7.1	-3.6	-1.2	4.5	5.1	3.3	4.7	3.5	...	...	...
Greece ⁴	1.8	1.9	3.8	—	3.1	0.4	-1.0	1.5	2.0	2.6	3.5	3.5	...	...	...
Portugal	2.8	2.5	5.7	4.0	2.2	1.7	-1.1	0.5	2.3	3.3	3.3	3.5	...	...	...
Ireland	3.1	6.1	6.1	7.8	1.9	3.9	3.1	7.0	10.4	7.7	7.3	5.8	...	...	...
Luxembourg	4.2	5.1	9.9	3.4	5.4	5.8	8.5	4.1	3.5	3.7	3.7	3.5	...	...	...
Switzerland	2.2	0.8	3.9	2.3	—	-0.3	-0.8	1.0	0.1	-0.7	0.7	2.0	...	...	...
Norway	3.0	3.3	0.9	2.0	3.1	3.3	2.7	5.5	3.6	5.3	3.8	3.2	...	...	...
Israel	3.6	4.9	1.2	6.1	6.3	6.6	3.5	6.8	7.1	4.4	3.1	4.2	...	...	...
Iceland	4.0	1.8	0.2	1.2	1.2	-3.4	0.9	3.5	1.2	5.7	4.0	4.0	...	...	...
Korea	8.1	7.2	6.4	9.5	9.1	5.1	5.8	8.6	8.9	7.1	6.0	6.0	...	...	...
Australia	3.3	3.0	4.4	1.4	-1.1	2.3	3.5	5.2	3.2	3.9	3.2	4.0	...	...	...
Taiwan Province of China	8.1	6.5	8.2	5.4	7.6	6.8	6.3	6.5	6.0	5.7	6.2	6.4	...	...	...
Hong Kong, China	8.2	4.8	2.6	3.4	5.1	6.3	6.1	5.4	4.5	4.9	5.3	5.0	...	...	...
Singapore	7.3	8.0	9.6	9.0	7.3	6.2	10.4	10.1	8.8	7.0	6.0	5.5	...	...	...
New Zealand	1.4	2.2	0.8	-0.2	-1.7	0.9	5.0	6.0	3.5	2.7	1.2	3.9	...	...	...
<i>Memorandum</i>															
Industrial countries	2.7	2.2	3.6	2.5	0.8	1.7	0.9	2.9	2.1	2.4	2.8	2.6	...	...	...
European Union	2.3	2.1	3.5	3.0	1.6	1.0	-0.5	3.0	2.5	1.7	2.5	2.8	...	...	...
Newly industrialized Asian economies	8.1	6.7	6.6	7.3	8.0	5.8	6.3	7.6	7.4	6.4	5.9	6.0	...	...	...
Real total domestic demand															
Advanced economies	2.8	2.4	3.9	2.6	0.8	1.9	0.9	3.3	2.4	2.8	2.8	2.8	...	...	...
Major industrial countries	2.7	2.1	3.4	2.2	0.3	1.7	0.9	3.0	1.9	2.6	2.7	2.6	2.7	2.9	2.3
United States	2.6	2.3	2.7	0.8	-1.6	2.8	2.9	3.9	1.9	2.9	4.1	3.0	3.6	4.4	2.4
Japan	3.7	2.3	5.6	5.2	2.9	0.4	0.1	1.0	2.2	4.5	—	1.6	2.9	-0.1	2.0
Germany	1.6	2.3	2.9	5.2	4.8	2.8	-1.3	2.8	2.1	0.8	1.3	2.2	1.3	1.7	2.4
France	2.3	1.4	3.9	2.8	0.6	0.2	-2.2	3.0	1.8	0.9	1.3	2.3	1.3	1.9	2.1
Italy	2.9	1.0	2.9	2.5	1.8	0.5	-4.5	1.5	2.3	0.2	1.1	2.1	-0.8	1.6	2.5
United Kingdom	3.0	1.6	2.9	-0.6	-3.1	0.2	2.0	3.4	1.8	2.7	3.8	3.0	3.0	4.4	1.7
Canada	3.4	2.0	4.3	-0.5	-1.2	0.4	2.0	3.1	1.0	1.6	5.7	3.5	4.5	4.9	2.7
Other advanced economies	3.3	3.7	6.1	4.6	3.2	2.5	0.8	4.8	4.3	3.6	3.2	4.0	...	...	...
<i>Memorandum</i>															
Industrial countries	2.7	2.1	3.6	2.2	0.3	1.6	0.6	3.0	2.1	2.5	2.7	2.7	...	...	...
European Union	2.3	1.8	3.7	2.9	1.4	1.0	-1.8	2.6	2.2	1.4	2.0	2.6	...	...	...
Newly industrialized Asian economies	7.1	7.5	10.3	10.5	9.6	6.6	5.7	8.6	6.9	6.5	4.8	5.3	...	...	...

¹From fourth quarter of preceding year.

²Data through 1991 apply to west Germany only.

³Average of expenditure, income, and output estimates of GDP at market prices.

⁴Based on revised national accounts for 1988 onward.

Table A3. Advanced Economies: Components of Real GDP*(Annual percent change)*

	Ten-Year Averages		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	1979–88	1989–98										
Private consumer expenditure												
Advanced economies	3.0	2.5	3.4	2.9	1.4	2.4	1.7	2.8	2.4	2.7	2.8	2.9
Major industrial countries	3.0	2.2	3.0	2.6	0.9	2.1	1.6	2.5	2.1	2.4	2.6	2.7
United States	3.0	2.4	2.3	1.7	-0.6	2.8	2.9	3.3	2.4	2.6	3.4	3.5
Japan	3.6	2.4	4.8	4.4	2.5	2.1	1.2	1.9	2.0	2.8	1.6	1.2
Germany ¹	1.7	2.3	2.8	5.4	5.6	2.8	0.3	1.0	1.8	1.3	0.6	1.6
France	2.4	1.7	3.0	2.7	1.4	1.4	0.2	1.4	1.7	2.1	1.1	2.4
Italy	3.3	1.4	3.3	2.4	2.7	1.0	-2.4	1.4	1.8	0.7	1.6	1.4
United Kingdom	3.5	2.0	3.2	0.6	-2.2	-0.1	2.5	2.8	1.7	3.5	4.5	3.6
Canada	3.1	1.9	3.4	1.0	-1.6	1.3	1.6	2.9	1.4	2.4	4.0	3.2
Other advanced economies	3.2	3.7	5.2	4.2	3.8	3.5	2.0	4.0	3.6	3.7	3.3	3.7
<i>Memorandum</i>												
Industrial countries	2.9	2.2	3.1	2.6	1.0	2.1	1.4	2.4	2.1	2.4	2.6	2.7
European Union	2.5	2.0	3.3	2.9	2.3	1.5	-0.1	1.7	1.8	2.0	2.0	2.3
Newly industrialized Asian economies	7.2	7.3	10.3	8.9	8.5	7.5	7.0	7.7	6.4	6.4	5.2	5.7
Public consumption												
Advanced economies	2.5	1.5	2.2	2.6	2.0	1.5	0.8	1.0	0.9	1.3	1.1	1.2
Major industrial countries	2.3	1.1	1.8	2.1	1.5	1.1	0.6	0.9	0.7	0.9	0.9	0.9
United States	2.3	0.7	2.7	2.3	1.0	-0.1	-0.3	0.4	-0.1	—	0.9	0.7
Japan	2.9	2.2	2.0	1.5	2.0	2.0	2.4	2.4	3.5	2.3	1.8	1.9
Germany ¹	1.8	1.4	-1.6	2.2	0.5	4.3	—	1.3	2.0	2.4	1.9	1.6
France	2.6	1.7	0.4	2.1	2.8	3.4	3.4	1.1	—	1.2	1.2	1.1
Italy	2.7	0.3	0.9	1.3	1.7	1.1	0.5	-0.6	-1.3	0.4	-0.7	-0.1
United Kingdom	1.1	1.2	1.4	2.5	2.6	-0.1	-0.2	2.2	1.3	2.4	0.3	-0.4
Canada	2.1	0.6	4.0	3.2	2.7	1.0	0.5	-1.7	-0.7	-1.8	-1.2	0.3
Other advanced economies	3.3	2.8	4.2	4.9	4.1	3.1	1.5	1.5	1.5	2.9	1.9	2.2
<i>Memorandum</i>												
Industrial countries	2.4	1.2	2.0	2.3	1.7	1.2	0.6	0.9	0.8	0.9	0.9	1.0
European Union	2.2	1.4	1.1	2.3	2.1	2.3	1.0	0.9	0.8	1.4	0.8	0.9
Newly industrialized Asian economies	5.7	5.4	8.4	8.8	8.1	7.1	2.7	2.2	2.1	7.0	4.3	3.5
Gross fixed capital formation												
Advanced economies	3.0	3.0	5.5	2.7	-1.6	1.5	-0.3	4.4	3.9	5.2	4.0	4.6
Major industrial countries	2.8	2.6	4.6	1.9	-2.4	1.9	—	4.0	3.1	5.3	3.7	4.4
United States	2.5	3.4	2.0	-1.4	-6.6	5.2	5.1	6.6	4.3	7.4	6.7	5.3
Japan	4.0	2.4	8.2	8.5	3.3	-1.5	-2.0	-0.8	1.1	8.7	-3.3	2.2
Germany ¹	1.0	2.8	6.3	8.5	6.0	3.5	-5.6	4.2	1.5	-0.8	1.6	3.1
France	1.8	0.7	7.9	2.8	—	-2.8	-6.7	1.3	2.5	-0.5	0.7	2.6
Italy	2.5	0.8	4.4	3.6	0.8	-1.8	-12.8	0.5	6.9	1.2	1.3	5.0
United Kingdom	3.6	0.9	6.0	-3.5	-9.5	-1.5	0.6	4.3	1.5	1.8	5.0	5.1
Canada	5.5	3.0	6.1	-3.5	-2.9	-1.5	0.6	5.9	-0.1	6.4	13.1	7.3
Other advanced economies	3.7	4.5	9.5	6.2	1.8	0.1	-1.5	6.1	7.0	5.1	5.3	5.7
<i>Memorandum</i>												
Industrial countries	2.8	2.6	5.2	1.9	-2.5	1.3	-0.7	4.0	3.5	5.1	3.9	4.5
European Union	2.2	1.8	7.1	3.7	-0.3	-0.9	-6.5	2.5	4.0	1.3	2.8	4.4
Newly industrialized Asian economies	7.5	9.1	13.5	16.7	11.0	6.1	6.5	10.3	9.4	7.0	5.1	5.5

Table A3 (concluded)

	Ten-Year Averages		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	1979–88	1989–98										
Final domestic demand												
Advanced economies	2.9	2.4	3.8	2.9	1.0	1.9	1.0	2.7	2.4	3.0	2.6	3.0
Major industrial countries	2.8	2.1	3.2	2.5	0.4	1.8	1.0	2.4	2.0	2.7	2.4	2.7
United States	2.8	2.3	2.3	1.2	-1.4	2.7	2.7	3.3	2.4	3.0	3.6	3.4
Japan	3.6	2.4	5.5	5.4	2.7	0.9	0.3	1.1	1.9	4.6	0.1	1.6
Germany ¹	1.6	2.3	2.6	5.4	4.7	3.3	-1.2	1.8	1.8	1.1	1.1	1.9
France	2.3	1.5	3.6	2.6	1.3	0.8	-0.7	1.3	1.5	1.4	1.0	2.2
Italy	3.0	1.1	3.1	2.4	2.1	0.5	-4.0	0.9	2.1	0.8	1.1	1.8
United Kingdom	3.0	1.6	3.4	0.2	-2.6	-0.3	1.6	2.9	1.6	2.9	3.8	3.1
Canada	3.4	2.0	4.1	0.4	-1.0	0.6	1.1	2.6	0.6	2.5	5.1	3.7
Other advanced economies	3.3	3.8	6.1	4.9	3.5	2.5	1.2	4.1	4.1	3.9	3.5	3.9
<i>Memorandum</i>												
Industrial countries	2.8	2.1	3.5	2.5	0.5	1.7	0.7	2.4	2.1	2.7	2.5	2.8
European Union	2.3	1.8	3.7	3.0	1.7	1.1	-1.3	1.7	2.0	1.7	2.0	2.5
Newly industrialized Asian economies	7.1	7.6	11.0	11.6	9.3	6.5	6.2	7.9	7.0	6.8	4.9	5.3
Stock building²												
Advanced economies	-0.1	—	0.2	-0.3	-0.2	-0.1	-0.1	0.6	—	-0.2	0.2	-0.1
Major industrial countries	-0.1	—	0.2	-0.3	-0.2	-0.1	—	0.6	-0.1	-0.2	0.3	-0.1
United States	-0.2	—	0.4	-0.4	-0.2	0.2	0.2	0.6	-0.5	—	0.5	-0.4
Japan	—	—	0.1	-0.2	0.2	-0.5	-0.1	-0.2	0.3	-0.1	-0.1	—
Germany ¹	—	0.1	0.3	-0.1	0.1	-0.5	-0.2	1.0	0.3	-0.3	0.2	0.2
France	—	—	0.4	0.2	-0.7	-0.6	-1.5	1.7	0.3	-0.5	0.3	0.1
Italy	—	—	-0.2	0.1	-0.3	0.1	-0.6	0.6	0.1	-0.5	—	0.3
United Kingdom	—	—	-0.4	-0.8	-0.5	0.5	0.4	0.5	0.2	-0.3	—	—
Canada	—	—	0.2	-1.0	-0.1	-0.2	0.9	0.5	0.3	-0.8	0.7	-0.2
Other advanced economies	0.1	—	0.1	-0.2	-0.3	—	-0.4	0.7	0.2	-0.2	-0.2	0.1
<i>Memorandum</i>												
Industrial countries	-0.1	—	0.2	-0.3	-0.2	-0.1	-0.1	0.6	—	-0.2	0.2	-0.1
European Union	—	—	0.1	-0.1	-0.3	-0.1	-0.5	0.9	0.2	-0.3	0.1	0.1
Newly industrialized Asian economies	0.1	-0.1	-0.5	-0.9	0.3	0.1	-0.5	0.7	—	-0.3	-0.1	—
Foreign balance²												
Advanced economies	—	0.1	-0.2	0.1	0.3	—	0.3	-0.2	0.1	-0.1	0.2	—
Major industrial countries	-0.1	0.1	—	0.2	0.5	—	0.1	-0.2	0.1	-0.2	0.1	—
United States	-0.1	-0.1	0.5	0.3	0.6	-0.1	-0.7	-0.5	0.1	-0.2	-0.4	-0.4
Japan	0.2	0.1	-0.7	—	0.9	0.6	0.2	-0.3	-0.8	-0.9	1.1	0.4
Germany ¹	0.3	0.4	0.9	0.8	0.5	-0.6	0.2	0.1	-0.1	0.6	1.0	0.7
France	-0.2	0.4	0.3	-0.3	0.2	0.9	0.9	-0.2	0.3	0.6	0.9	0.5
Italy	-0.2	0.4	—	-0.4	-0.7	—	3.4	0.7	0.7	0.5	0.2	—
United Kingdom	-0.6	0.1	-0.8	1.0	1.2	-0.7	—	0.9	0.9	-0.5	-0.4	-0.5
Canada	-0.3	-0.1	-1.6	0.6	-0.6	0.5	0.3	0.9	1.2	-0.2	-2.1	0.1
Other advanced economies	0.4	—	-1.5	-0.6	-0.2	—	1.2	-0.2	-0.1	0.2	0.7	0.3
<i>Memorandum</i>												
Industrial countries	—	0.1	-0.1	0.2	0.5	0.1	0.3	-0.1	—	-0.1	0.1	—
European Union	-0.1	0.3	-0.3	—	0.1	-0.1	1.3	0.3	0.3	0.3	0.5	0.2
Newly industrialized Asian economies	1.3	-0.5	-3.0	-2.5	-1.4	-0.4	0.7	-0.9	0.6	0.4	1.2	0.7

¹Data through 1991 apply to west Germany only.

²Changes expressed as percent of GDP in the preceding period.

Table A4. Advanced Economies: Unemployment, Employment, and Real Per Capita GDP*(In percent)*

	Ten-Year Averages ¹		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	1979–88	1989–98										
Unemployment rate												
Advanced economies	6.8	7.0	6.0	5.9	6.6	7.4	7.7	7.6	7.3	7.3	7.1	6.9
Major industrial countries	6.8	6.7	5.9	5.8	6.5	7.2	7.3	7.2	6.9	6.9	6.7	6.7
United States ²	7.3	6.0	5.3	5.6	6.9	7.5	6.9	6.1	5.6	5.4	5.1	5.3
Japan	2.5	2.7	2.3	2.1	2.1	2.2	2.5	2.9	3.1	3.3	3.4	3.2
Germany ³	6.6	8.7	6.8	6.2	5.5	7.7	8.8	9.6	9.4	10.3	11.3	11.2
France	8.7	11.1	9.4	8.9	9.4	10.3	11.6	12.3	11.6	12.4	12.6	12.3
Italy ⁴	9.3	11.4	12.0	11.0	10.9	10.7	10.2	11.3	12.0	12.1	12.2	11.9
United Kingdom	8.8	7.6	6.2	5.8	8.0	9.7	10.3	9.3	8.2	7.5	5.8	5.0
Canada	9.3	9.6	7.5	8.1	10.4	11.3	11.2	10.4	9.5	9.7	9.2	8.7
Other advanced economies	7.0	7.8	6.5	6.3	6.8	7.7	9.0	9.1	8.6	8.5	8.2	7.8
Spain	17.0	20.1	17.3	16.2	16.3	18.4	22.7	24.2	22.9	22.2	20.8	19.9
Netherlands	7.4	7.3	7.7	7.0	6.6	6.6	7.7	8.7	8.3	7.6	6.8	5.9
Belgium	10.9	11.3	9.3	8.7	9.3	10.3	12.0	12.9	12.9	12.6	12.8	12.6
Sweden	2.5	5.9	1.4	1.5	2.9	5.3	8.2	8.0	7.7	8.0	8.5	7.7
Austria	3.2	6.3	5.0	5.4	5.8	5.9	6.8	6.5	6.6	7.0	7.1	6.9
Denmark	8.6	9.9	9.3	9.5	10.4	11.1	12.2	12.1	10.1	8.7	7.8	7.7
Finland	5.2	12.5	3.5	3.5	7.6	13.1	17.9	18.4	17.2	16.3	14.8	13.9
Greece	7.1	8.9	7.5	7.0	7.7	8.7	9.7	9.6	10.0	10.0	9.6	9.2
Portugal	8.0	5.8	5.0	4.2	4.1	4.1	5.5	6.8	7.2	7.3	6.8	6.6
Ireland	13.4	13.1	14.6	13.2	14.7	15.5	15.6	14.1	12.2	11.2	10.3	10.3
Luxembourg	1.3	2.4	1.4	1.3	1.4	1.6	2.1	2.7	3.0	3.3	3.5	3.6
Switzerland	0.6	3.4	0.5	0.5	1.1	2.5	4.5	4.7	4.2	4.7	5.5	5.5
Norway	2.5	5.0	4.9	5.2	5.5	5.9	6.0	5.4	4.9	4.8	4.0	3.8
Israel	5.4	8.6	8.9	9.6	10.6	11.2	10.0	7.8	7.0	6.7	7.3	7.0
Iceland	0.7	3.3	1.7	1.8	1.5	3.0	4.4	4.8	5.0	4.4	3.6	3.1
Korea	3.9	2.4	2.6	2.5	2.3	2.4	2.8	2.4	2.0	2.0	2.5	2.2
Australia	7.6	8.8	6.2	7.0	9.6	10.8	10.9	9.7	8.5	8.6	8.6	8.3
Taiwan Province of China	1.9	1.8	1.5	1.6	1.4	1.5	1.4	1.5	1.7	2.5	2.5	2.4
Hong Kong, China	3.1	2.1	1.1	1.3	1.8	2.0	2.0	1.9	3.2	2.8	2.6	2.5
Singapore	3.7	2.5	2.2	1.7	1.9	2.7	2.7	2.6	2.7	3.0	3.0	3.0
New Zealand	4.7	7.9	7.1	7.8	10.3	10.3	9.5	8.1	6.3	6.1	6.8	6.5
<i>Memorandum</i>												
Industrial countries	7.1	7.4	6.3	6.2	6.9	7.8	8.2	8.1	7.7	7.7	7.5	7.3
European Union	8.7	10.2	8.7	8.1	8.6	9.9	11.2	11.6	11.2	11.4	11.1	10.7
Newly industrialized Asian economies	3.3	2.2	2.1	2.1	2.0	2.1	2.3	2.1	2.1	2.3	2.5	2.3
Growth in employment												
Advanced economies	1.2	0.9	2.0	1.6	0.1	-0.1	-0.1	1.0	1.1	0.9	1.3	0.9
Major industrial countries	1.1	0.7	1.8	1.5	—	-0.1	—	0.9	0.8	0.7	1.3	0.7
United States	1.8	1.3	2.0	1.3	-0.9	0.7	1.5	2.3	1.5	1.4	2.2	0.9
Japan	1.1	0.9	1.9	2.0	1.9	1.1	0.2	0.1	0.1	0.5	1.2	0.4
Germany ³	0.4	-0.1	1.5	3.0	1.7	-1.9	-1.8	-0.7	-0.4	-1.2	-1.1	-0.3
France	—	0.3	1.5	1.1	0.2	-0.6	-1.2	-0.1	1.1	—	0.2	0.8
Italy	0.4	-0.4	0.1	1.4	1.4	-1.1	-4.1	-1.7	-0.5	0.4	0.2	0.5
United Kingdom	0.5	0.1	2.8	0.4	-3.1	-2.4	-0.8	0.8	0.8	0.6	1.6	0.9
Canada	2.2	1.0	2.1	0.6	-1.9	-0.6	1.4	2.1	1.6	1.3	1.9	1.9
Other advanced economies	1.2	1.3	2.5	1.9	0.7	-0.1	-0.5	1.3	2.1	1.6	1.5	1.8
<i>Memorandum</i>												
Industrial countries	1.1	0.7	1.9	1.5	-0.1	-0.3	-0.3	0.8	1.0	0.8	1.3	0.8
European Union	0.3	0.2	1.7	1.7	0.1	-1.6	-2.0	-0.3	0.6	0.3	0.5	0.7
Newly industrialized Asian economies	2.3	2.2	3.1	2.3	2.4	1.9	1.5	2.8	2.2	1.7	1.9	2.3

Table A4 (concluded)

	Ten-Year Averages ¹		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	1979–88	1989–98										
Growth in real per capita GDP												
Advanced economies	2.3	1.8	3.0	1.8	0.4	1.2	0.6	2.5	1.8	2.1	2.4	2.3
Major industrial countries	2.1	1.5	2.8	1.6	—	1.0	0.4	2.2	1.5	1.8	2.2	2.0
United States	1.7	1.3	2.4	0.2	–2.0	1.6	1.2	2.5	1.1	1.8	2.8	1.7
Japan	3.2	2.1	4.4	4.7	3.4	0.7	—	0.4	1.2	3.3	0.9	1.8
Germany ³	1.8	2.0	2.6	3.8	4.2	1.4	–1.8	2.6	1.6	1.1	2.2	2.8
France	1.7	1.5	3.8	2.0	0.4	0.8	–1.7	2.4	1.9	1.1	1.8	2.4
Italy	2.6	1.5	2.7	2.0	0.8	0.9	0.2	1.9	3.0	0.6	1.2	2.0
United Kingdom	2.3	1.4	1.9	0.1	–2.6	–0.9	1.8	4.0	3.0	2.1	3.0	2.3
Canada	2.1	0.6	0.7	–1.7	–3.0	–0.4	1.1	3.0	1.1	0.4	2.6	2.4
Other advanced economies	2.9	2.9	3.8	3.1	2.0	1.8	1.2	3.7	3.2	3.0	3.2	3.5
<i>Memorandum</i>												
Industrial countries	2.1	1.6	2.9	1.6	—	1.0	0.3	2.3	1.5	1.8	2.2	2.1
European Union	2.1	1.7	3.1	2.3	1.0	0.7	–0.6	2.6	2.2	1.4	2.3	2.6
Newly industrialized Asian economies	6.6	5.6	5.5	6.1	6.9	4.8	5.3	6.3	6.1	5.4	4.9	5.0

¹Compound annual rate of change for employment and per capita GDP; arithmetic average for unemployment rate.

²The projections for unemployment have been adjusted to reflect the new survey techniques adopted by the U.S. Bureau of Labor Statistics in January 1994.

³Data through 1991 apply to west Germany only.

⁴New series starting in 1993, reflecting revisions in the labor force surveys and the definition of unemployment to bring data in line with those of other advanced economies.

Table A5. Developing Countries: Real GDP*(Annual percent change)*

	Ten-Year Averages		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	1979–88	1989–98										
Developing countries	4.3	5.8	4.2	4.1	4.9	6.6	6.6	6.8	6.0	6.5	6.2	6.2
Regional groups												
Africa	2.3	2.9	3.5	2.2	1.7	0.8	1.0	2.9	2.8	5.2	3.7	5.0
Sub-Saharan	2.4	2.9	3.4	2.1	1.5	0.7	1.9	2.6	3.8	4.5	4.1	4.7
Excluding Nigeria and South Africa	2.9	3.2	2.7	1.1	1.4	1.0	1.8	3.0	4.5	5.7	4.9	5.7
Asia	6.8	7.9	6.1	5.6	6.6	9.5	9.4	9.6	8.9	8.2	7.6	7.4
Excluding China and India	4.9	6.6	7.8	7.5	6.5	6.6	6.2	6.8	7.5	6.7	5.3	5.4
Middle East and Europe	2.3	4.0	2.8	5.6	3.4	6.2	4.6	0.4	3.5	4.8	4.6	4.2
Western Hemisphere	2.7	3.1	1.8	1.1	3.6	3.1	3.7	5.0	1.3	3.4	4.1	4.4
Analytical groups												
By source of export earnings												
Fuel	0.7	3.5	3.5	5.0	4.5	6.0	2.3	0.1	2.4	3.2	4.0	4.3
Manufactures	6.6	7.3	5.4	3.7	5.6	8.6	9.2	9.7	8.6	7.7	7.3	7.2
Nonfuel primary products	2.3	4.3	2.0	1.1	3.2	3.9	4.6	5.3	5.9	5.6	5.2	5.9
Services, income, and private transfers	4.6	3.3	2.1	2.1	2.6	2.6	2.9	3.1	3.8	4.2	4.6	4.9
Diversified	3.4	4.5	3.4	5.1	4.5	4.5	4.4	4.7	2.6	5.7	5.1	4.9
By external financing source												
Net creditor countries	0.9	4.0	4.2	7.1	5.1	7.8	6.4	0.6	1.3	3.6	2.5	1.6
Net debtor countries	4.5	5.8	4.2	4.0	4.9	6.6	6.6	7.0	6.1	6.6	6.3	6.3
Official financing	3.4	4.0	3.7	3.7	3.8	3.4	2.8	4.0	3.6	5.5	3.9	5.3
Private financing	4.8	6.2	3.4	3.7	5.9	7.8	7.9	7.7	6.3	6.7	6.6	6.6
Diversified financing	4.3	5.5	6.4	4.7	2.8	4.8	4.7	6.2	6.7	6.6	6.3	6.0
Net debtor countries by debt- servicing experience												
Countries with arrears and/or rescheduling during 1992–96	2.3	3.1	2.0	0.9	2.7	2.6	2.7	4.1	3.1	3.9	4.5	5.0
Other net debtor countries	5.9	7.0	5.4	5.5	5.9	8.4	8.3	8.2	7.4	7.6	7.0	6.8
Other groups												
Heavily indebted poor countries	2.6	3.4	2.5	1.2	1.0	2.3	2.3	3.3	5.0	5.5	5.2	5.9
Least developed countries	2.7	4.1	3.1	2.7	2.3	3.3	4.2	3.5	5.8	5.6	5.4	5.6
Middle East and north Africa	1.9	3.7	3.5	4.0	3.7	5.4	2.8	2.3	2.0	4.7	4.0	4.6
Memorandum												
Real per capita GDP												
Developing countries	2.0	3.6	0.6	2.2	2.9	4.0	4.6	4.5	4.1	4.7	4.4	4.5
Regional groups												
Africa	-0.6	0.3	0.7	-0.4	-1.1	-1.7	-1.7	0.3	0.4	2.6	1.2	2.5
Asia	5.1	5.9	1.2	3.9	4.8	7.7	7.6	7.6	7.3	6.7	6.1	5.9
Middle East and Europe	-1.2	0.8	0.5	3.5	1.6	-0.4	2.0	-3.4	-1.5	2.5	2.1	1.7
Western Hemisphere	0.5	1.3	-0.6	-0.8	1.6	1.1	1.7	3.2	0.7	1.7	2.2	2.7

Table A6. Developing Countries—by Country: Real GDP¹*(Annual percent change)*

	Average 1979–88	1989	1990	1991	1992	1993	1994	1995	1996
Africa	2.3	3.5	2.2	1.7	0.8	1.0	2.9	2.8	5.2
Algeria	0.6	4.8	0.8	-1.2	1.6	-2.2	-0.9	3.9	4.0
Angola	2.5	0.1	-0.5	-2.2	-0.8	-21.0	8.2	12.0	9.0
Benin	3.1	-2.5	3.1	4.7	4.1	3.2	3.6	5.5	5.5
Botswana	11.4	12.9	7.2	7.5	3.0	2.0	3.6	5.1	6.2
Burkina Faso	3.3	0.9	-1.5	10.0	2.5	-0.8	1.2	3.9	6.1
Burundi	3.4	1.3	3.5	5.0	0.7	-5.9	-3.7	-7.3	-8.4
Cameroon	5.8	-1.8	-6.2	-3.8	-3.1	-3.2	-2.5	3.3	5.0
Cape Verde	4.6	1.8	-1.6	1.4	3.3	4.2	3.8	4.7	4.0
Central African Republic	1.6	3.4	-1.0	-0.6	-2.5	-2.3	7.7	2.4	-2.2
Chad	1.9	5.8	1.9	8.5	8.0	-15.7	10.2	3.6	2.7
Comoros	4.2	-3.2	5.1	5.4	8.5	3.0	-5.3	-3.9	-0.4
Congo	7.3	2.7	1.0	2.4	2.6	-1.0	-5.5	2.2	4.8
Congo, Dem. Rep. of	1.8	-1.3	-6.6	-8.4	-10.5	-13.5	-3.9	-0.6	1.3
Côte d'Ivoire	1.5	2.9	-1.1	—	-0.2	-0.2	2.0	7.1	6.8
Djibouti	1.4	-2.6	-0.6	0.5	-0.2	-3.9	-2.9	-4.0	-5.1
Equatorial Guinea	2.0	-1.2	3.3	-1.1	14.0	7.1	6.8	16.2	36.7
Eritrea	...	...	...	...	...	-2.5	9.8	3.0	6.8
Ethiopia	2.0	1.5	2.7	-3.1	-3.7	12.0	1.7	5.4	12.4
Gabon	-0.4	7.0	5.2	6.1	-3.3	2.4	3.4	3.8	3.1
Gambia, The	4.3	4.3	5.7	2.2	4.4	1.8	1.3	-4.0	3.2
Ghana	1.1	5.1	3.4	5.3	3.9	5.0	3.8	4.5	5.2
Guinea	2.4	4.0	4.3	2.4	3.0	4.7	4.0	4.4	3.5
Guinea-Bissau	3.0	2.9	4.6	5.1	1.1	2.1	3.2	4.4	5.1
Kenya	4.3	5.8	4.5	1.4	-0.8	0.4	2.7	4.4	4.2
Lesotho	2.7	10.1	3.3	2.5	1.8	7.2	10.2	9.3	12.5
Liberia	0.6	-10.8	...	...	...	...	...	...	...
Madagascar	0.8	4.1	3.1	-6.3	1.2	2.1	—	1.8	2.0
Malawi	2.0	1.3	5.7	7.8	-7.9	10.8	-11.6	9.0	9.5
Mali	1.3	11.8	0.4	-0.9	8.4	-2.4	2.3	6.4	4.0
Mauritania	5.7	2.2	-1.8	2.6	1.7	4.9	4.2	4.3	4.4
Mauritius	4.6	5.7	4.7	6.4	4.8	6.7	4.3	3.4	4.7
Morocco	4.0	2.4	4.0	6.9	-4.0	-1.0	11.6	-7.6	11.8
Mozambique, Rep. of	0.2	6.5	0.9	4.9	-0.8	18.8	4.5	1.4	6.4
Namibia	0.3	1.9	—	5.7	7.4	-2.0	6.6	5.1	3.0
Niger	1.8	0.9	-1.3	2.5	-6.5	1.4	4.0	2.6	3.9
Nigeria	1.0	7.2	8.2	4.8	2.9	2.7	1.0	2.3	2.4
Rwanda	3.4	-5.7	0.4	-4.3	6.6	-6.8	-49.0	24.6	13.3
São Tomé and Príncipe	-0.2	3.1	-2.2	1.2	0.7	1.1	2.2	2.0	2.0
Senegal	3.5	-1.4	4.5	-0.7	2.8	-2.1	2.0	4.8	5.6
Seychelles	3.1	10.3	7.5	2.7	6.9	5.1	-1.6	-1.8	1.5
Sierra Leone	0.5	5.0	1.6	-8.0	-9.6	0.1	3.5	-10.0	5.0
Somalia	0.8	2.4	...	...	...	...	...	...	...
South Africa	2.3	2.4	-0.3	-1.0	-2.2	1.3	2.7	3.4	3.1
Sudan	1.6	1.5	—	6.1	8.6	5.0	4.3	4.5	4.3
Swaziland	4.1	8.3	9.7	2.5	4.0	7.3	3.4	2.5	2.5
Tanzania	2.8	3.9	4.6	6.4	4.7	3.9	3.5	3.8	4.5
Togo	1.4	4.1	-0.2	-0.7	-4.0	-18.8	13.6	7.2	6.0
Tunisia	3.7	3.5	7.1	3.9	9.7	2.2	3.3	2.4	6.9
Uganda	2.1	6.5	5.6	3.4	8.3	6.3	11.5	9.8	7.0
Zambia	1.5	-3.7	-0.5	—	-1.7	6.8	8.6	-4.3	6.4
Zimbabwe	4.5	6.4	-1.8	5.7	-8.9	3.0	6.1	-2.3	8.1

Table A6 (continued)

	Average 1979–88	1989	1990	1991	1992	1993	1994	1995	1996
Asia	6.8	6.1	5.6	6.6	9.5	9.4	9.6	8.9	8.2
Afghanistan, Islamic State of	-1.4	-7.1	-2.6	0.8	1.0	-3.1	-3.0	26.2	6.0
Bangladesh	3.8	5.0	5.1	4.1	4.8	4.8	4.7	5.2	5.6
Bhutan	7.6	4.5	5.9	3.9	4.4	5.0	5.1	6.9	6.0
Cambodia	...	3.5	1.2	7.6	7.0	4.1	4.0	7.6	6.5
China	9.8	4.1	3.8	9.2	14.2	13.5	12.6	10.5	9.7
Fiji	1.9	13.9	3.2	1.5	4.8	3.5	4.2	2.4	3.3
India	4.7	7.4	5.9	1.7	4.2	5.0	6.9	7.4	6.9
Indonesia	4.9	9.1	9.0	8.9	7.2	7.3	7.5	8.2	7.8
Kiribati	-4.8	-2.2	-3.2	2.8	-1.6	0.9	1.8	3.2	2.0
Lao P.D. Republic	4.7	9.9	6.7	4.0	7.0	5.9	8.1	7.1	7.5
Malaysia	5.8	9.2	9.6	8.6	7.8	8.3	9.2	9.5	8.2
Maldives	10.3	9.3	16.2	7.6	6.3	6.2	6.6	7.2	6.5
Marshall Islands	...	-1.7	3.2	0.1	0.1	4.1	2.8	3.7	-2.5
Micronesia, Fed. States of	...	-1.7	-2.7	4.3	-1.2	5.7	1.4	1.0	1.0
Myanmar	1.9	3.7	2.8	-0.7	9.7	5.9	6.8	7.2	7.0
Nepal	3.2	4.9	6.4	4.6	3.3	7.9	2.9	5.4	3.8
Pakistan	6.6	5.0	4.5	5.5	7.8	1.9	3.9	5.1	5.1
Papua New Guinea	1.9	-1.4	-3.0	9.5	11.8	16.6	5.2	-2.9	2.3
Philippines	1.9	6.2	3.0	-0.6	0.3	2.1	4.4	4.8	5.5
Samoa	1.1	1.9	-9.4	-2.3	-0.2	4.1	-6.5	9.6	5.8
Solomon Islands	2.1	4.3	1.0	2.0	12.3	4.0	5.8	6.9	4.4
Sri Lanka	4.6	2.3	6.2	4.6	4.3	6.9	5.6	4.8	3.8
Thailand	6.7	12.2	11.6	8.1	8.2	8.5	8.9	8.7	6.4
Vanuatu	2.1	4.5	5.2	4.5	-0.7	4.4	2.6	3.2	3.0
Vietnam	4.9	7.8	4.9	6.0	8.6	8.1	8.8	9.5	9.5
Middle East and Europe	2.3	2.8	5.6	3.4	6.2	4.6	0.4	3.5	4.8
Bahrain	2.1	2.4	4.6	4.6	7.8	8.2	2.3	1.2	1.6
Cyprus	6.3	8.0	7.3	0.4	9.7	1.5	6.1	5.3	2.4
Egypt	5.9	3.0	2.4	1.2	0.3	0.5	2.7	3.2	4.3
Iran, Islamic Republic of	-2.0	4.5	11.2	10.6	6.1	2.1	0.9	2.8	5.1
Iraq	0.7	12.0	-26.0	-62.9	29.2	—	—	-6.7	—
Jordan	5.0	-13.4	1.0	1.8	16.1	5.6	8.1	6.9	5.2
Kuwait	-3.4	25.9	-26.2	-41.0	69.9	48.6	0.2	1.6	1.6
Lebanon	1.3	-42.2	-13.4	38.2	4.5	7.0	8.0	6.5	7.0
Libya	-0.8	-7.8	8.2	12.0	-4.2	0.1	-0.9	-1.1	2.0
Malta	4.2	8.2	6.3	6.3	4.7	4.5	4.0	9.0	3.7
Oman	8.5	3.0	8.4	6.0	8.5	6.2	3.8	4.6	3.8
Qatar	-0.4	5.3	-14.8	-0.4	9.3	-0.4	2.3	-1.1	10.0
Saudi Arabia	2.6	0.2	10.6	8.5	2.8	0.6	0.5	0.5	2.4
Syrian Arab Republic	3.9	-9.0	7.6	7.1	10.6	6.7	7.6	3.6	3.4
Turkey	4.0	0.3	9.2	0.8	5.0	7.7	-4.7	7.5	7.1
United Arab Emirates	-2.0	13.3	17.5	0.2	2.7	-0.9	1.9	5.8	9.9
Yemen Arab Republic, former	7.7	3.4	1.7	...	...	...	...	...	...
Yemen, former P.D. Republic of	0.2	2.5	3.0	...	...	...	...	...	...
Yemen, Republic of	...	...	...	—	4.2	5.9	—	3.6	2.5

Table A6 (concluded)

	Average 1979–88	1989	1990	1991	1992	1993	1994	1995	1996
Western Hemisphere	2.7	1.8	1.1	3.6	3.1	3.7	5.0	1.3	3.4
Antigua and Barbuda	7.1	6.3	3.5	4.4	1.1	3.5	4.8	-4.2	5.0
Argentina	0.4	-7.0	-1.3	10.5	10.3	6.3	8.5	-4.6	4.4
Bahamas, The	4.3	2.3	1.2	-2.7	-2.0	1.7	0.9	0.3	3.0
Barbados	2.1	3.6	-3.3	-3.9	-5.7	0.8	4.0	2.9	4.7
Belize	3.5	13.0	11.0	3.0	9.3	3.4	1.6	3.8	3.0
Bolivia	-0.5	3.8	4.6	5.3	1.6	4.1	4.6	3.9	4.0
Brazil	3.2	3.3	-3.1	0.3	-0.8	4.2	5.7	4.2	2.9
Chile	3.3	9.9	3.3	7.3	11.0	6.3	4.2	8.5	7.2
Colombia	3.6	3.4	4.3	2.0	4.0	5.4	5.8	5.4	2.1
Costa Rica	2.4	5.6	3.6	2.2	7.3	6.0	4.5	2.5	-1.2
Dominica	3.5	-1.1	6.3	2.2	2.7	1.9	2.1	1.8	3.2
Dominican Republic	3.6	4.8	-5.8	1.0	8.0	3.0	4.3	4.8	7.3
Ecuador	2.8	0.3	3.0	5.0	3.6	2.0	4.3	2.3	2.0
El Salvador	-1.5	0.9	4.9	3.6	7.4	7.4	6.0	6.3	2.0
Grenada	4.6	5.8	5.2	3.6	1.2	-1.2	2.3	2.7	3.0
Guatemala	1.0	3.9	3.1	3.7	4.8	3.9	4.0	4.9	3.1
Guyana	-2.0	-3.3	-2.5	6.1	7.8	8.2	8.6	5.0	7.9
Haiti	0.9	1.1	-0.1	0.3	-13.2	-2.4	-8.3	4.4	2.8
Honduras	2.7	4.3	0.1	3.3	5.6	6.0	-1.5	4.5	4.5
Jamaica	1.8	4.7	4.1	0.8	1.8	1.0	0.5	0.5	-1.7
Mexico	3.0	4.2	5.1	4.2	3.6	2.0	4.4	-6.1	5.1
Netherlands Antilles	0.3	7.8	1.5	1.8	3.7	0.3	2.4	—	-2.4
Nicaragua	-3.7	-1.7	-0.1	-0.2	0.4	-0.2	3.3	4.2	4.5
Panama	2.1	1.6	8.1	9.4	8.2	5.5	2.8	1.8	2.5
Paraguay	3.8	5.8	3.1	2.5	1.8	4.1	3.1	4.2	1.6
Peru	1.8	-11.7	-3.2	2.9	-1.8	6.4	13.1	7.0	2.8
St. Kitts and Nevis	5.7	6.7	3.0	3.9	3.5	5.0	5.5	3.7	5.8
St. Lucia	6.0	9.1	4.1	2.3	7.1	2.1	2.2	4.1	3.7
St. Vincent and the Grenadines	6.0	6.5	5.4	3.1	4.9	2.1	-0.4	6.7	3.3
Suriname	-2.0	4.0	0.1	2.9	4.0	-2.2	-7.0	5.0	3.0
Trinidad and Tobago	-2.1	-0.7	1.5	2.7	-1.7	-1.6	3.8	2.4	3.2
Uruguay	1.5	1.3	0.9	3.2	7.9	2.9	6.4	-1.9	5.0
Venezuela	1.1	-8.6	6.5	9.7	6.1	0.3	-2.9	3.4	-1.6

¹For many countries, figures for recent years are IMF staff estimates. Data for some countries are for fiscal years.

Table A7. Countries in Transition: Real GDP¹*(Annual percent change)*

	Average 1979–88	1989	1990	1991	1992	1993	1994	1995	1996
Central and eastern Europe	...	...	...	-10.4	-7.9	-3.9	-1.8	1.6	1.5
Albania	1.8	9.8	-10.0	-28.0	-7.2	9.6	9.4	8.9	8.2
Belarus	...	...	...	-1.2	-9.7	-7.6	-12.6	-10.4	2.6
Bulgaria	4.3	-0.5	-9.1	-11.7	-7.3	-1.5	1.8	2.1	-10.9
Croatia	...	...	...	...	...	-4.2	1.1	2.4	4.7
Czech Republic	...	...	...	...	...	0.6	2.7	4.8	4.1
Czechoslovakia, former	2.4	4.5	-0.4	-15.9	-8.5	...	...	...	...
Estonia	...	...	...	-7.9	-21.6	-8.2	-1.8	4.3	4.0
Hungary	1.7	0.7	-3.5	-11.9	-3.1	-0.6	2.9	1.5	1.0
Latvia	...	...	...	-11.1	-35.2	-16.1	2.2	0.4	2.8
Lithuania	...	...	...	-13.1	-51.9	-24.2	1.0	3.1	3.6
Macedonia, former Yugoslav Rep. of	...	...	...	...	...	-8.4	-4.0	-1.4	1.1
Moldova	...	...	...	-17.5	-11.9	-24.1	-31.0	-3.4	-8.0
Poland	0.8	0.2	-11.6	-7.0	2.6	3.8	6.0	6.5	5.5
Romania	2.8	-5.8	-5.6	-12.9	-8.8	1.5	3.9	7.1	4.1
Slovak Republic	...	...	...	...	...	-3.7	4.6	6.8	6.9
Slovenia	...	...	...	...	...	2.8	5.3	4.1	3.1
Ukraine	...	...	...	-11.9	-17.0	-16.8	-23.0	-12.0	-10.0
Yugoslavia, former	1.3	0.8	-7.5	-17.0	-34.0	...	...	...	...
Russia	...	...	...	-5.0	-14.5	-8.7	-12.6	-4.0	-2.8
Transcaucasus and central Asia	...	...	...	-6.1	-11.2	-8.8	-11.3	-3.7	1.6
Armenia	...	...	...	-12.4	-52.6	-14.1	5.4	6.9	5.8
Azerbaijan	...	...	...	-0.7	-22.1	-23.1	-18.1	-11.0	1.3
Georgia	...	...	...	-20.6	-44.8	-25.4	-11.4	2.4	10.5
Kazakhstan	...	...	...	-9.8	-2.9	-10.4	-17.8	-8.9	1.1
Kyrgyz Republic	...	...	...	-7.9	-13.9	-15.5	-20.1	5.4	5.6
Mongolia	6.6	4.2	-5.6	-9.2	-9.5	-3.0	2.3	6.3	2.6
Tajikistan	...	...	...	-7.1	-28.9	-11.1	-21.4	-12.5	-7.0
Turkmenistan	...	...	...	-4.7	-5.3	-10.0	-18.8	-8.2	-3.0
Uzbekistan	...	...	...	-0.5	-11.1	-2.3	-4.2	-0.9	1.6

¹Data for some countries refer to real net material product (NMP) or are estimates based on NMP. For many countries, figures for recent years are IMF staff estimates. The figures should be interpreted only as indicative of broad orders of magnitude because reliable, comparable data are not generally available. In particular, the growth of output of new private enterprises or of the informal economy is not fully reflected in the recent figures.

Table A8. Summary of Inflation
(In percent)

	Ten-Year Averages		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	1979–88	1989–98										
GDP deflators												
Advanced economies	6.6	3.0	4.4	4.5	4.5	3.3	2.8	2.2	2.3	2.1	1.8	2.0
United States	5.4	3.0	4.2	4.3	4.0	2.8	2.6	2.4	2.5	2.3	2.1	2.6
European Union	7.8	3.5	4.9	5.3	5.5	4.5	3.6	2.5	2.9	2.4	1.8	2.0
Japan	2.3	1.0	2.0	2.3	2.7	1.7	0.6	0.2	-0.6	—	0.9	-0.1
Other advanced economies	11.8	3.8	6.2	5.7	5.4	3.5	3.3	2.9	3.2	2.8	2.3	2.7
Consumer prices												
Advanced economies	6.8	3.3	4.5	5.2	4.7	3.5	3.1	2.6	2.5	2.4	2.2	2.3
United States	6.1	3.4	4.8	5.4	4.2	3.0	3.0	2.6	2.8	2.9	2.4	2.8
European Union	7.5	3.6	4.7	5.4	5.1	4.5	3.8	3.0	2.9	2.5	1.9	2.2
Japan	2.7	1.5	2.3	3.1	3.3	1.7	1.2	0.7	-0.1	0.1	1.6	0.7
Other advanced economies	11.8	4.2	5.9	6.3	6.5	4.1	3.5	3.4	3.6	3.3	2.9	2.9
Developing countries	31.8	34.5	65.0	68.2	36.2	38.7	46.8	51.4	22.7	13.2	10.0	8.9
Regional groups												
Africa	15.5	23.7	19.0	15.4	24.6	32.1	29.5	38.7	33.1	25.0	14.8	7.9
Asia	8.4	8.8	11.9	6.5	7.8	7.1	10.3	14.8	11.9	6.6	5.8	5.9
Middle East and Europe	18.9	26.0	21.7	22.1	27.8	25.9	24.6	32.1	35.9	24.8	22.1	24.2
Western Hemisphere	93.6	122.0	339.8	443.9	129.1	153.2	212.5	213.9	41.7	20.5	13.5	10.3
Analytical groups												
By source of export earnings												
Fuel	12.3	23.3	20.9	14.1	21.5	23.1	25.4	33.6	41.3	30.5	15.9	10.4
Nonfuel	35.8	36.2	72.4	77.7	38.3	40.9	49.8	53.7	20.8	11.4	9.3	8.7
By external financing source												
Net creditor countries	3.2	3.3	1.7	3.2	6.4	3.8	4.1	3.4	5.0	2.2	1.5	2.1
Net debtor countries	33.2	35.7	67.8	71.1	37.4	40.1	48.6	53.3	23.3	13.5	10.2	9.1
Official financing	17.9	19.6	22.9	17.7	25.4	23.6	22.1	27.4	22.3	15.3	12.3	7.9
Private financing	46.1	49.9	111.2	117.0	49.5	56.2	70.8	77.3	27.4	14.4	10.7	9.8
Diversified financing	12.7	11.3	9.8	13.5	15.7	11.7	11.4	11.7	13.4	10.3	8.1	7.7
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1992–96	60.9	101.2	239.2	294.9	107.5	131.7	179.5	192.3	42.3	19.2	12.3	8.4
Other net debtor countries	17.9	12.7	15.6	12.1	12.5	11.2	12.8	16.9	16.4	11.3	9.5	9.4
Countries in transition	6.4	115.5	26.8	35.6	95.9	580.7	486.2	246.1	119.2	40.4	32.3	14.1
Central and eastern Europe	...	...	...	...	95.0	246.8	307.1	141.1	70.5	32.1	41.3	17.2
Excluding Belarus and Ukraine	...	...	...	...	98.0	89.7	74.4	44.7	25.4	24.4	43.4	13.7
Russia	...	...	...	...	92.7	1,353.0	699.8	302.0	190.1	47.8	15.8	7.8
Transcaucasus and central Asia	...	...	...	...	114.0	880.2	1,096.1	1,532.6	260.2	70.0	43.4	19.7
Memorandum												
Median inflation rate												
Advanced economies	7.2	3.2	4.9	5.4	4.0	3.2	3.0	2.4	2.4	2.2	2.0	2.2
Developing countries	10.1	9.0	9.1	10.4	11.8	9.8	9.5	11.9	10.0	7.0	5.1	5.0
Countries in transition	1.1	164.9	2.0	6.7	101.4	839.5	472.2	131.6	46.0	24.2	15.4	9.8

Table A9. Advanced Economies: GDP Deflators and Consumer Prices*(Annual percent change)*

	Ten-Year Averages											Fourth Quarter ¹			
	1979–88	1989–98	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1996	1997	1998
GDP deflators															
Advanced economies	6.6	3.0	4.4	4.5	4.5	3.3	2.8	2.2	2.3	2.1	1.8	2.0	...	...	...
Major industrial countries	5.7	2.7	4.0	4.1	4.1	3.0	2.5	1.9	2.0	1.9	1.7	1.8	1.7	1.8	1.8
United States	5.4	3.0	4.2	4.3	4.0	2.8	2.6	2.4	2.5	2.3	2.1	2.6	2.2	2.3	2.7
Japan	2.3	1.0	2.0	2.3	2.7	1.7	0.6	0.2	-0.6	—	0.9	-0.1	-0.1	1.4	-0.4
Germany ²	3.1	2.7	2.4	3.2	3.9	5.5	3.9	2.2	2.2	1.0	1.1	1.5	0.5	1.5	1.9
France	7.8	2.0	3.0	3.1	3.3	2.1	2.5	1.5	1.6	1.2	0.6	1.2	0.9	0.4	1.8
Italy	12.7	4.9	6.3	7.6	7.7	4.7	4.4	3.5	5.0	5.1	2.6	2.3	4.2	2.1	2.1
United Kingdom	8.2	4.0	7.1	6.4	6.5	4.6	3.2	1.6	2.4	3.0	2.7	2.7	3.2	2.8	2.0
Canada	6.2	1.9	4.8	3.1	2.9	1.2	1.1	0.7	1.5	1.3	1.0	1.5	1.7	0.6	1.7
Other advanced economies	10.8	4.3	6.3	6.5	6.3	4.8	4.1	3.5	3.6	2.9	2.3	2.7	...	...	...
Spain	11.0	4.9	7.1	7.3	7.1	6.9	4.3	4.0	4.9	3.3	2.1	2.1	...	...	...
Netherlands	2.6	2.0	1.2	2.3	2.7	2.3	1.9	2.0	1.5	1.5	2.4	2.2	...	...	...
Belgium	2.9	2.4	4.6	3.1	3.2	3.6	4.2	2.3	1.7	1.6	-2.0	2.0	...	...	...
Sweden	8.1	4.0	8.0	8.8	7.6	1.0	2.6	2.5	3.7	0.9	2.3	2.6	...	...	...
Austria	4.2	2.8	2.9	3.3	4.0	4.2	3.4	3.4	2.1	1.7	1.6	1.6	...	...	...
Denmark	6.6	2.3	4.2	2.7	2.2	3.2	0.6	1.6	2.0	1.9	2.3	2.5	...	...	...
Finland	7.6	2.5	6.1	5.7	2.6	0.7	2.4	1.3	2.4	1.2	0.6	1.9	...	...	...
Greece	18.3	12.3	14.5	20.6	19.8	14.6	14.1	10.9	9.3	8.8	6.8	5.0	...	...	...
Portugal	19.3	7.7	12.0	12.1	14.9	13.2	6.8	5.0	5.0	2.8	2.9	2.7	...	...	...
Ireland	9.4	1.9	5.4	-0.8	1.8	2.2	4.3	1.1	0.4	1.2	1.7	2.1	...	...	...
Luxembourg	4.6	2.1	-0.3	1.7	2.8	3.3	—	8.0	0.3	1.8	2.0	2.0	...	...	...
Switzerland	3.6	2.6	4.2	5.7	5.5	2.6	2.0	1.9	2.5	0.1	0.4	1.0	...	...	...
Norway	7.1	2.6	5.7	3.8	2.5	-0.5	2.2	-0.2	3.3	4.0	2.5	2.5	...	...	...
Israel	113.3	12.8	20.1	16.1	20.7	12.2	11.1	12.5	9.2	11.2	8.5	7.1	...	...	...
Iceland	38.6	6.2	19.8	16.8	7.7	3.7	2.5	2.0	2.8	1.8	3.4	3.8	...	...	...
Korea	9.6	5.7	5.3	9.9	10.1	6.1	5.1	5.5	5.6	3.4	3.1	3.3	...	...	...
Australia	8.5	2.6	7.6	4.6	2.1	1.4	1.5	1.1	2.8	2.2	1.2	1.9	...	...	...
Taiwan Province of China	5.0	2.9	3.3	3.8	3.8	3.9	3.5	1.9	1.9	2.9	1.5	2.8	...	...	...
Hong Kong, China	9.5	7.5	12.3	7.5	9.2	9.7	8.5	6.9	2.6	5.4	7.0	5.8	...	...	...
Singapore	3.6	3.3	4.8	5.0	3.4	1.2	5.4	4.6	3.0	1.8	2.2	2.0	...	...	...
New Zealand	13.0	2.5	6.8	3.4	1.0	1.7	2.6	1.3	2.6	2.1	2.0	2.1	...	...	...
<i>Memorandum</i>															
Industrial countries	6.0	2.8	4.3	4.4	4.3	3.2	2.6	2.0	2.2	1.9	1.7	1.9	...	...	...
European Union	7.8	3.5	4.9	5.3	5.5	4.5	3.6	2.5	2.9	2.4	1.8	2.0	...	...	...
Newly industrialized Asian economies	7.7	5.0	5.7	7.3	7.6	5.6	5.1	4.5	3.9	3.4	3.1	3.4	...	...	...
Consumer prices															
Advanced economies	6.8	3.3	4.5	5.2	4.7	3.5	3.1	2.6	2.5	2.4	2.2	2.3	...	...	...
Major industrial countries	6.0	3.0	4.3	4.8	4.3	3.2	2.8	2.2	2.3	2.2	2.1	2.1	2.3	2.0	2.2
United States	6.1	3.4	4.8	5.4	4.2	3.0	3.0	2.6	2.8	2.9	2.4	2.8	3.2	2.1	3.0
Japan	2.7	1.5	2.3	3.1	3.3	1.7	1.2	0.7	-0.1	0.1	1.6	0.7	0.4	1.8	0.5
Germany ^{2,3}	3.0	2.9	2.8	2.7	3.5	5.1	4.5	2.7	1.8	1.5	1.9	2.3	1.5	2.4	1.9
France	8.0	2.2	3.5	3.4	3.2	2.4	2.1	1.7	1.8	2.0	1.1	1.3	1.7	0.9	1.8
Italy	12.1	4.6	6.3	6.5	6.3	5.3	4.6	4.1	5.2	3.9	1.8	2.1	2.9	1.8	2.0
United Kingdom ⁴	7.6	4.2	5.9	8.1	6.8	4.7	3.0	2.4	2.8	2.9	2.6	2.7	3.2	2.5	2.7
Canada	6.6	2.6	5.0	4.8	5.6	1.5	1.8	0.2	2.2	1.7	1.5	1.6	1.9	1.5	2.0
Other advanced economies	10.6	4.4	5.8	6.7	6.3	4.9	4.1	4.1	3.7	3.3	2.7	2.8	...	...	...
<i>Memorandum</i>															
Industrial countries	6.3	3.1	4.4	5.0	4.5	3.4	2.9	2.3	2.4	2.3	2.0	2.1	...	...	...
European Union	7.5	3.6	4.7	5.4	5.1	4.5	3.8	3.0	2.9	2.5	1.9	2.2	...	...	...
Newly industrialized Asian economies	7.4	5.3	5.8	7.1	7.5	5.9	4.6	5.7	4.6	4.3	4.0	3.9	...	...	...

¹From fourth quarter of preceding year.²Data through 1991 apply to west Germany only.³Based on the revised consumer price index for united Germany introduced in September 1995.⁴Retail price index excluding mortgage interest.

Table A10. Advanced Economies: Hourly Earnings, Productivity, and Unit Labor Costs in Manufacturing

(Annual percent change)

	Ten-Year Averages		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	1979–88	1989–98										
Hourly earnings												
Advanced economies	8.0	6.2	6.5	6.2	6.1	5.5	3.4	3.1	3.4	3.6	3.2	3.7
Major industrial countries	7.2	5.6	5.1	5.8	6.1	5.1	3.7	2.8	3.2	3.2	2.7	3.3
United States	6.4	5.0	3.3	4.7	5.3	4.4	2.9	2.8	2.8	3.4	2.8	3.9
Japan	3.9	3.8	6.7	6.5	5.9	4.6	2.6	2.7	2.5	1.7	2.6	1.9
Germany ¹	5.3	5.1	4.2	5.7	7.3	9.6	6.7	1.9	4.1	4.3	2.3	2.9
France	9.8	6.9	4.8	4.8	5.4	4.6	7.1	4.1	1.5	2.4	2.5	3.1
Italy	14.6	10.2	9.7	8.7	9.4	6.6	4.2	2.6	5.6	4.7	4.3	3.5
United Kingdom	10.9	8.3	9.4	8.9	7.5	4.6	4.2	4.0	6.6	3.7	2.9	4.9
Canada	6.5	4.8	5.3	5.2	4.7	3.5	2.1	1.6	1.4	3.2	1.3	2.3
Other advanced economies	11.7	8.8	12.7	8.3	6.4	7.3	2.1	4.5	4.5	5.2	5.0	5.1
<i>Memorandum</i>												
Industrial countries	7.4	5.9	5.5	6.1	6.2	5.4	3.8	2.9	3.3	3.3	2.9	3.4
European Union	9.6	7.4	7.3	7.2	7.5	6.7	5.5	3.4	4.3	3.8	3.1	3.5
Newly industrialized Asian economies	11.8	9.7	29.7	9.4	2.1	8.0	-5.4	6.2	4.7	8.3	7.8	8.3
Productivity												
Advanced economies	4.0	3.4	3.1	1.9	1.7	2.5	1.8	4.5	3.7	3.0	2.9	2.4
Major industrial countries	3.0	2.9	2.7	2.2	2.0	2.5	1.9	4.4	3.7	3.0	2.8	2.3
United States	2.6	2.6	1.3	1.8	2.3	3.6	2.2	2.7	3.1	3.5	2.6	2.3
Japan	3.2	2.7	4.5	2.8	1.5	-3.7	-1.6	3.5	4.9	4.0	5.0	1.4
Germany ¹	2.8	3.6	3.1	3.5	2.9	4.0	3.2	8.6	5.2	5.5	3.8	3.5
France	4.2	4.0	5.1	1.5	1.3	4.2	3.5	9.4	3.8	2.4	3.2	2.6
Italy	4.6	3.7	3.0	1.4	1.3	3.9	1.9	6.0	6.0	—	2.1	3.0
United Kingdom	3.7	3.1	4.4	2.2	2.1	4.3	4.7	4.4	2.9	-0.5	-0.8	2.4
Canada	1.4	1.6	0.5	3.3	1.0	4.3	3.1	3.8	-0.9	0.8	0.8	1.2
Other advanced economies	7.8	5.2	5.3	0.7	0.2	2.4	1.2	5.2	3.8	3.0	2.9	2.8
<i>Memorandum</i>												
Industrial countries	3.9	3.3	2.9	2.0	1.9	2.5	2.2	4.6	3.6	2.9	2.8	2.3
European Union	5.8	4.6	4.3	1.9	1.9	3.7	3.7	7.4	4.4	2.1	2.3	2.7
Newly industrialized Asian economies	6.2	4.2	9.9	—	-4.4	1.3	-6.9	2.4	5.3	6.2	4.4	4.5
Unit labor costs												
Advanced economies	4.7	3.2	3.3	4.2	4.3	3.0	1.7	-1.3	-0.3	0.5	0.3	1.2
Major industrial countries	4.0	2.7	2.4	3.5	4.0	2.7	1.8	-1.5	-0.5	0.2	-0.1	1.0
United States	3.7	2.4	2.0	2.9	2.9	0.7	0.7	0.1	-0.3	-0.1	0.2	1.6
Japan	0.7	1.1	2.0	3.5	4.3	8.6	4.3	-0.7	-2.3	-2.2	-2.3	0.5
Germany ¹	2.5	1.5	1.0	2.1	4.2	5.4	3.4	-6.1	-1.1	-1.1	-1.4	-0.6
France	5.3	2.8	-0.3	3.3	4.0	0.3	3.6	-4.9	-2.3	0.1	-0.7	0.5
Italy	9.6	6.2	6.5	7.2	8.0	2.6	2.2	-3.3	-0.4	4.7	2.1	0.5
United Kingdom	7.0	5.0	4.9	6.6	5.2	0.3	-0.5	-0.4	3.6	4.3	3.7	2.4
Canada	5.0	3.1	4.8	1.8	3.7	-0.8	-1.0	-2.1	2.4	2.4	0.4	1.0
Other advanced economies	7.9	5.4	7.2	7.4	5.7	4.4	1.0	-0.8	0.4	1.8	1.7	2.0
<i>Memorandum</i>												
Industrial countries	4.2	2.9	2.6	4.0	4.2	2.9	1.6	-1.6	-0.3	0.5	0.1	1.1
European Union	5.6	3.7	2.9	5.3	5.4	3.0	1.8	-3.7	—	1.7	0.8	0.8
Newly industrialized Asian economies	4.2	4.2	16.7	8.4	5.1	4.8	1.3	2.2	-1.5	1.1	2.2	2.6

¹Data through 1991 apply to west Germany only.

Table A11. Developing Countries: Consumer Prices*(Annual percent change)*

	Ten-Year Averages		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	1979–88	1989–98										
Developing countries	31.8	33.2	65.0	68.2	36.2	38.7	46.8	51.4	22.7	13.2	10.0	8.9
Regional groups												
Africa	15.5	19.5	19.0	15.4	24.6	32.1	29.5	38.7	33.1	25.0	14.8	7.9
Sub-Saharan	18.2	23.3	24.0	16.8	27.6	37.7	37.6	46.4	41.1	31.8	18.7	9.5
Excluding Nigeria and South Africa	20.4	27.1	21.1	20.7	37.8	45.4	43.3	59.8	46.4	42.6	22.0	9.6
Asia	8.4	8.6	11.9	6.5	7.8	7.1	10.3	14.8	11.9	6.6	5.8	5.9
Excluding China and India	10.1	9.2	8.4	9.7	10.9	7.6	7.8	8.0	8.5	7.1	7.2	7.5
Middle East and Europe	18.9	22.4	21.7	22.1	27.8	25.9	24.6	32.1	35.9	24.8	22.1	24.2
Western Hemisphere	93.6	107.3	339.8	443.9	129.1	153.2	212.5	213.9	41.7	20.5	13.5	10.3
Analytical groups												
By source of export earnings												
Fuel	12.3	17.7	20.9	14.1	21.5	23.1	25.4	33.6	41.3	30.5	15.9	10.4
Manufactures	33.8	39.1	89.4	98.3	41.7	57.6	78.8	84.0	20.6	7.1	5.9	5.6
Nonfuel primary products	44.3	45.9	120.9	143.6	82.4	42.7	33.3	37.1	25.1	20.6	15.7	8.7
Services, income, and private transfers	16.0	15.1	19.1	23.3	19.3	19.7	13.4	14.6	12.1	9.1	6.2	6.0
Diversified	40.1	32.1	49.2	48.1	29.1	18.9	16.1	16.7	21.5	19.1	16.1	16.1
By external financing source												
Net creditor countries	3.2	3.3	1.7	3.2	6.4	3.8	4.1	3.4	5.0	2.2	1.5	2.1
Net debtor countries	33.2	34.4	67.8	71.1	37.4	40.1	48.6	53.3	23.3	13.5	10.2	9.1
Official financing	17.9	18.7	22.9	17.7	25.4	23.6	22.1	27.4	22.3	15.3	12.3	7.9
Private financing	46.1	48.0	111.2	117.0	49.5	56.2	70.8	77.3	27.4	14.4	10.7	9.8
Diversified financing	12.7	12.0	9.8	13.5	15.7	11.7	11.4	11.7	13.4	10.3	8.1	7.7
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1992–96	60.9	79.9	239.2	294.9	107.5	131.7	179.5	192.3	42.3	19.2	12.3	8.4
Other net debtor countries	17.9	15.3	15.6	12.1	12.5	11.2	12.8	16.9	16.4	11.3	9.5	9.4
Other groups												
Heavily indebted poor countries	28.8	32.6	31.4	31.5	51.8	44.5	43.0	57.1	44.8	39.6	20.3	9.3
Least developed countries	18.6	22.2	25.4	25.3	39.7	36.0	29.0	38.5	25.1	20.2	15.3	9.0
Middle East and north Africa	13.2	14.2	12.9	14.6	20.2	18.3	15.5	19.7	22.3	12.9	10.4	7.5
Memorandum												
Median												
Developing countries	10.1	9.0	9.1	10.4	11.8	9.8	9.5	11.9	10.0	7.0	5.1	5.0
Regional groups												
Africa	10.6	10.6	9.1	10.1	10.5	10.1	9.3	24.8	12.4	8.0	6.8	5.5
Asia	8.7	8.1	8.2	9.2	11.9	8.9	8.7	7.9	8.1	6.7	5.5	5.5
Middle East and Europe	7.0	5.7	3.8	9.0	9.0	6.9	5.0	4.7	5.0	6.5	4.0	3.0
Western Hemisphere	13.1	11.9	15.2	21.8	21.8	12.1	10.7	10.6	10.1	7.1	5.0	5.0

Table A12. Developing Countries—by Country: Consumer Prices¹*(Annual percent change)*

	Average 1979–88	1989	1990	1991	1992	1993	1994	1995	1996
Africa	15.5	19.0	15.4	24.6	32.1	29.5	38.7	33.1	25.0
Algeria	9.2	9.2	16.7	25.9	31.7	16.1	38.4	21.9	15.1
Angola	13.1	1.8	1.8	83.6	299.1	1,379.5	949.8	2,671.6	4,145.3
Benin	3.3	-0.2	1.1	2.1	5.9	0.5	38.6	15.1	4.7
Botswana	10.7	11.6	11.4	11.8	16.2	14.3	10.5	10.5	10.1
Burkina Faso	6.4	-0.5	-0.5	2.2	-2.0	1.0	24.7	7.8	6.1
Burundi	8.2	11.7	7.0	9.0	4.5	9.7	14.7	19.4	26.4
Cameroon	8.4	1.6	1.5	-0.6	1.9	-3.7	12.7	30.9	6.4
Cape Verde	12.6	5.3	10.6	8.0	7.0	5.9	3.4	8.4	5.0
Central African Republic	7.1	0.6	-0.2	-2.8	-0.8	-2.9	24.5	19.2	4.4
Chad	6.0	-4.9	0.5	4.2	-3.8	-7.0	41.3	9.5	11.3
Comoros	5.9	4.4	-7.4	-1.7	2.6	2.0	25.3	7.1	1.4
Congo	7.5	4.0	2.8	-1.6	-3.9	4.9	42.9	8.6	10.2
Congo, Dem. Rep. of	57.3	104.1	81.3	2,154.4	4,129.2	1,893.1	23,760.5	541.8	610.6
Côte d'Ivoire	8.5	1.0	-0.7	1.6	4.2	2.1	26.0	14.2	2.8
Djibouti	5.7	3.0	7.8	6.8	3.4	4.4	6.5	4.9	4.0
Equatorial Guinea	18.8	7.2	0.7	0.9	1.0	1.6	38.9	11.4	6.0
Eritrea	...	...	...	...	...	4.6	11.6	10.7	9.3
Ethiopia	6.4	9.6	5.2	20.8	23.0	10.1	1.2	13.4	0.9
Gabon	6.3	6.6	5.7	3.3	-10.8	0.6	36.1	10.0	4.5
Gambia, The	16.2	10.8	10.2	9.1	12.0	5.9	4.0	4.0	4.8
Ghana	47.3	25.3	37.2	18.0	10.1	24.9	24.9	59.5	46.6
Guinea	31.4	28.3	19.4	19.6	16.6	7.1	4.2	5.6	5.0
Guinea-Bissau	52.1	80.8	33.0	57.6	69.4	48.2	15.2	45.4	50.7
Kenya	11.5	7.6	11.2	19.6	27.3	46.0	28.8	1.7	9.0
Lesotho	14.7	14.7	11.6	17.7	17.2	13.1	8.2	9.3	9.3
Liberia	6.1	25.3	...	...	...	...	...	...	...
Madagascar	18.8	9.0	11.8	8.5	15.3	9.2	39.1	49.0	19.8
Malawi	16.9	12.5	11.9	8.2	23.2	22.8	34.7	83.1	37.7
Mali	3.7	-0.2	1.6	1.5	-5.9	-0.6	24.8	12.4	6.5
Mauritania	8.7	9.0	6.4	5.6	10.1	9.3	4.1	6.5	3.0
Mauritius	10.4	16.0	10.7	12.8	2.9	8.9	9.4	6.1	5.8
Morocco	8.1	3.1	7.0	8.0	5.7	5.2	5.1	6.1	3.0
Mozambique, Rep. of	32.2	42.1	43.7	33.3	45.1	42.3	63.1	54.4	44.6
Namibia	12.9	15.5	12.0	11.9	17.7	8.5	10.8	10.0	8.0
Niger	4.8	-0.8	-2.0	-1.9	-1.7	-0.3	35.5	10.9	5.3
Nigeria	16.6	50.5	7.4	13.0	44.6	57.2	57.0	70.0	29.3
Rwanda	6.1	1.0	4.2	19.6	9.5	12.4	64.0	22.0	8.9
São Tomé and Príncipe	10.4	42.9	42.2	46.5	33.7	31.8	48.0	64.5	35.5
Senegal	7.6	0.5	0.3	-1.8	—	-0.7	32.1	8.1	2.8
Seychelles	5.0	1.5	3.9	2.0	3.2	1.3	1.8	0.2	-1.0
Sierra Leone	53.4	60.8	110.9	102.7	65.5	17.6	18.4	29.8	23.1
Somalia	44.5	110.4	...	...	...	...	...	...	...
South Africa	14.5	14.8	14.4	15.2	13.9	9.7	9.0	8.6	7.4
Sudan	32.3	65.3	56.0	111.0	110.0	103.0	119.0	85.0	94.0
Swaziland	14.3	6.3	13.6	11.0	8.2	11.3	13.8	12.3	8.0
Tanzania	28.6	31.2	30.4	31.7	24.8	23.8	30.2	34.0	25.7
Togo	5.6	-1.2	1.1	0.3	1.6	-2.5	42.1	15.9	4.6
Tunisia	8.7	7.7	6.5	8.2	5.8	4.0	4.7	6.2	3.7
Uganda	115.4	45.4	24.5	42.2	30.0	6.5	6.1	7.4	6.3
Zambia	27.0	128.3	109.6	97.7	165.7	183.3	54.6	34.9	43.1
Zimbabwe	12.9	12.8	17.4	23.3	42.1	27.6	22.3	22.6	21.4

Table A12 (continued)

	Average 1979–88	1989	1990	1991	1992	1993	1994	1995	1996
Asia	8.4	11.9	6.5	7.8	7.1	10.3	14.8	11.9	6.6
Afghanistan, Islamic State of	15.1	89.8	157.8	166.0	58.2	34.0	20.0	14.0	14.0
Bangladesh	11.7	8.7	6.0	6.3	3.5	3.1	6.3	6.3	3.9
Bhutan	9.2	8.5	9.4	13.3	16.0	8.9	8.1	10.7	7.0
Cambodia	...	55.3	141.8	197.0	75.0	114.5	-0.5	7.7	7.2
China	5.6	17.8	2.1	2.7	5.4	13.0	21.7	14.8	6.1
Fiji	7.5	5.7	11.9	6.1	8.2	6.5	4.9	5.2	0.6
India	9.1	6.5	9.9	13.0	9.8	8.4	10.0	10.2	7.3
Indonesia	11.1	6.4	7.8	9.4	7.5	9.7	8.5	9.4	6.6
Kiribati	6.9	5.3	3.8	5.7	4.0	6.1	5.2	3.6	-0.6
Lao P.D. Republic	47.7	59.7	35.7	13.4	9.8	6.3	6.8	25.7	7.5
Malaysia	3.7	2.6	2.8	2.6	4.7	3.5	3.7	3.4	3.5
Maldives	11.1	7.2	3.6	14.7	16.8	20.2	16.5	5.4	3.5
Marshall Islands	...	2.2	0.7	4.0	10.3	5.0	5.6	7.3	4.0
Micronesia, Fed. States of	...	4.5	3.5	4.0	5.0	6.0	4.0	4.0	4.0
Myanmar	8.4	23.8	21.9	29.1	22.3	33.6	22.4	28.9	20.0
Nepal	7.7	11.5	9.8	21.0	8.9	8.9	7.6	8.1	9.0
Pakistan	7.3	7.9	9.1	11.6	9.7	10.0	12.3	12.4	10.4
Papua New Guinea	6.4	4.5	7.0	7.0	4.3	5.0	2.9	17.3	11.6
Philippines	15.0	10.6	12.7	18.7	8.9	7.6	9.0	8.1	8.4
Samoa	13.7	6.4	15.2	8.5	1.7	18.4	1.0	7.0	3.5
Solomon Islands	11.0	14.9	8.6	10.8	9.2	10.4	17.1	9.8	7.2
Sri Lanka	12.6	11.6	21.5	12.2	11.4	11.7	8.4	7.7	15.9
Thailand	6.1	5.5	6.0	5.7	4.1	3.4	5.1	5.8	5.9
Vanuatu	8.3	7.5	5.0	5.6	4.1	1.7	2.7	1.7	2.5
Vietnam	118.4	35.0	67.0	68.1	17.5	5.2	14.5	12.8	6.0
Middle East and Europe	18.9	21.7	22.1	27.8	25.9	24.6	32.1	35.9	24.8
Bahrain	2.2	1.2	1.3	1.0	—	2.1	0.4	3.1	1.2
Cyprus	6.3	3.8	4.5	5.0	6.5	4.9	4.7	3.1	3.0
Egypt	16.3	20.2	21.2	19.5	21.1	11.2	9.0	9.4	7.2
Iran, Islamic Republic of	18.9	17.4	9.0	20.7	24.4	22.9	35.2	49.4	23.2
Iraq	18.0	15.0	50.0	263.8	12.8	68.0	44.7	208.4	34.5
Jordan	5.8	25.7	16.1	8.2	4.0	3.3	3.5	2.4	6.5
Kuwait	3.4	3.3	1.8	16.9	5.7	0.4	2.5	2.7	1.8
Lebanon	63.4	72.2	68.8	51.5	120.0	24.7	8.0	10.6	9.5
Libya	9.8	1.3	8.6	11.7	18.0	23.0	17.0	10.0	7.0
Malta	4.1	0.8	3.0	2.6	1.6	4.1	4.2	4.0	2.5
Oman	2.5	1.6	10.0	4.6	1.0	1.2	-0.7	-1.3	2.0
Qatar	4.3	3.3	3.0	4.4	3.1	-0.9	1.3	3.4	2.6
Saudi Arabia	0.1	1.0	2.1	4.6	-0.4	0.7	0.7	5.0	1.0
Syrian Arab Republic	21.4	15.4	11.1	9.0	11.0	13.2	15.3	8.0	10.0
Turkey	49.5	63.3	60.3	66.0	70.1	66.1	106.3	93.6	82.3
United Arab Emirates	5.9	3.3	0.6	5.5	6.9	5.0	3.9	4.8	3.3
Yemen Arab Republic, former	13.8	19.4	14.0	...	...	...	...	...	...
Yemen, former P.D. Republic of	5.7	—	2.1	...	...	...	...	...	...
Yemen, Republic of	...	...	...	44.9	50.6	62.3	71.8	48.0	29.0

Table A12 (concluded)

	Average 1979–88	1989	1990	1991	1992	1993	1994	1995	1996
Western Hemisphere	93.6	339.8	443.9	129.1	153.2	212.5	213.9	41.7	20.5
Antigua and Barbuda	6.7	4.4	6.5	4.6	2.2	3.1	3.4	2.9	1.8
Argentina	226.0	3,080.5	2,314.7	171.7	24.9	10.6	4.2	3.4	0.2
Bahamas, The	6.6	5.4	4.6	7.1	5.7	2.7	1.3	2.2	1.5
Barbados	7.9	6.3	3.0	6.3	6.1	1.1	0.1	1.9	2.4
Belize	3.0	2.1	3.0	5.6	2.8	1.6	2.3	2.9	2.4
Bolivia	231.5	15.2	17.1	21.4	12.1	8.5	7.9	10.2	12.4
Brazil ²	33.3	1,319.9	2,740.0	413.3	991.4	2,103.3	2,124.0	...	11.1
Chile	22.8	17.0	26.0	21.8	15.4	12.7	11.4	8.2	7.4
Colombia	23.6	25.9	29.1	30.4	27.0	22.4	22.8	20.9	20.8
Costa Rica	24.7	16.5	19.0	28.7	21.8	9.8	13.5	23.2	17.6
Dominica	8.5	6.9	1.9	5.5	5.4	1.6	—	1.3	1.7
Dominican Republic	18.9	34.6	79.9	7.9	5.1	2.8	14.3	9.2	3.8
Ecuador	26.3	75.7	48.4	48.8	54.6	45.0	27.3	22.9	24.3
El Salvador	17.8	17.6	24.0	14.4	11.2	18.5	10.6	10.1	9.8
Grenada	8.4	5.6	2.8	2.6	3.8	2.8	2.6	2.2	2.8
Guatemala	12.4	13.0	41.0	35.1	10.2	13.4	12.5	8.4	10.6
Guyana	20.4	89.7	63.6	101.5	28.2	11.7	13.6	12.3	7.1
Haiti	7.5	11.0	20.4	19.0	21.3	18.8	37.4	30.2	21.9
Honduras	7.7	7.0	21.2	26.0	9.1	10.7	22.5	18.5	8.3
Jamaica	18.1	16.1	24.8	68.6	57.5	24.5	31.7	21.7	21.5
Mexico	64.8	20.0	26.7	22.7	15.5	9.8	7.0	35.0	34.4
Netherlands Antilles	5.5	3.8	3.7	3.8	1.5	1.9	1.9	2.7	3.5
Nicaragua	244.8	4,709.3	3,127.5	7,755.3	40.5	20.4	7.7	11.2	6.8
Panama	3.6	0.2	1.9	1.4	1.8	0.5	1.3	0.9	1.3
Paraguay	20.5	26.0	38.2	24.3	15.1	18.3	20.6	13.4	8.2
Peru	116.6	3,398.7	7,481.6	409.5	73.5	48.6	23.7	11.1	11.5
St. Kitts and Nevis	4.6	5.1	4.2	4.2	2.9	1.8	1.4	3.0	2.0
St. Lucia	5.9	4.4	3.8	6.2	5.6	0.8	2.6	5.9	3.3
St. Vincent and the Grenadines	7.3	2.7	7.3	5.9	3.8	4.3	0.4	2.4	4.4
Suriname	13.6	0.8	21.8	26.0	43.7	143.4	368.5	235.5	-0.8
Trinidad and Tobago	12.8	4.6	11.0	3.8	6.5	11.1	5.6	5.3	3.6
Uruguay	55.2	80.4	112.5	101.8	68.5	54.2	44.7	42.2	28.3
Venezuela	15.6	84.5	40.7	34.2	31.4	38.1	60.8	59.9	99.9

¹For many countries, figures for recent years are IMF staff estimates. Data for some countries are for fiscal years.

²Data are based on a price index of domestic demand, which is a weighted average of the consumer price index, the wholesale price index, and a price index for construction activity. The year-on-year increase in 1995 in this price index was 59.6 percent, which largely was the result of carryover effects from the high inflation rate prevailing prior to the introduction of the real on July 1, 1994. Consequently, the inflation rate from December 1994 to December 1995, which was 14.8 percent, better reflects the underlying inflation rate during 1995. The December 1995 to December 1996 rate was 9.3 percent.

Table A13. Countries in Transition: Consumer Prices¹*(Annual percent change)*

	Average 1979–88	1989	1990	1991	1992	1993	1994	1995	1996
Central and eastern Europe	...	...	...	95.0	246.8	307.1	141.1	70.5	32.1
Albania	—	—	—	35.8	225.2	85.0	22.6	7.8	12.7
Belarus	...	...	...	83.5	969.0	1,190.0	2,220.0	709.0	53.0
Bulgaria	1.9	6.4	23.9	333.5	82.0	72.8	96.0	62.1	123.0
Croatia	...	...	...	...	...	1,516.0	97.5	1.6	3.5
Czech Republic	...	...	...	...	...	20.8	10.0	9.1	8.8
Czechoslovakia, former	1.8	1.4	10.8	59.0	11.0	...	...	...	...
Estonia	...	...	...	210.6	1,069.0	89.0	47.7	28.9	23.1
Hungary	8.1	16.9	29.0	34.2	23.0	22.5	18.8	28.2	23.6
Latvia	...	...	...	124.4	951.3	109.1	35.9	25.1	18.8
Lithuania	...	...	...	224.7	1,020.5	410.4	72.1	39.5	24.7
Macedonia, former Yugoslav Rep. of	...	...	...	...	...	334.5	126.5	16.1	-0.7
Moldova	...	...	...	162.0	1,276.0	788.5	329.6	30.2	23.8
Poland	27.2	251.1	585.8	70.3	43.0	35.3	32.2	27.9	19.9
Romania	3.6	—	5.1	161.1	210.4	256.1	136.7	32.3	38.8
Slovak Republic	...	...	...	...	...	23.0	13.4	9.9	5.8
Slovenia	...	...	...	...	...	32.3	19.8	12.6	9.7
Ukraine	...	...	...	91.2	1,209.7	4,734.9	891.0	376.0	80.2
Yugoslavia, former	63.2	1,239.9	583.1	117.4	6,146.6	...	...	...	...
Russia	...	...	...	92.7	1,353.0	699.8	302.0	190.1	47.8
Transcaucasus and central Asia	...	...	...	114.0	880.2	1,096.1	1,532.6	260.2	70.0
Armenia	...	...	...	100.3	824.5	3,731.8	5,273.4	176.7	18.6
Azerbaijan	...	...	...	105.6	912.6	1,129.7	1,664.4	411.7	19.8
Georgia	...	...	...	78.5	887.4	3,125.4	15,606.5	162.6	40.2
Kazakhstan	...	...	...	91.0	1,381.0	1,662.3	1,879.9	176.3	39.1
Kyrgyz Republic	...	...	...	85.0	854.6	772.4	228.7	52.5	30.4
Mongolia	0.2	—	—	20.2	202.6	268.4	87.6	56.8	49.3
Tajikistan	...	...	...	111.6	1,156.7	2,194.9	350.4	610.0	443.0
Turkmenistan	...	...	...	102.5	492.9	3,102.4	1,748.0	1,005.0	992.0
Uzbekistan	...	...	...	169.0	645.2	534.0	1,568.0	304.6	54.0

¹For many countries, inflation for the earlier years is measured based on a retail price index. Consumer price indices with a broader and more up-to-date coverage are typically used for more recent years.

Table A14. Summary Financial Indicators
(In percent)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Advanced economies										
Central government fiscal balance¹										
Advanced economies	-2.1	-2.6	-3.0	-4.0	-4.2	-3.5	-3.2	-2.6	-1.6	-1.4
United States	-2.4	-3.0	-3.5	-4.7	-3.9	-2.7	-2.3	-1.4	-0.6	-0.6
European Union	-2.9	-3.5	-3.8	-4.8	-5.9	-5.2	-4.5	-4.0	-2.6	-2.2
Japan	-1.2	-0.5	-0.2	-1.7	-2.7	-3.5	-4.1	-4.2	-3.4	-2.9
Other advanced economies	-0.2	-0.7	-1.9	-2.3	-2.1	-1.3	-0.9	-0.5	0.2	0.4
General government fiscal balance¹										
Advanced economies	-1.1	-2.1	-2.6	-3.7	-4.2	-3.4	-3.2	-2.6	-1.5	-1.2
United States	-1.7	-2.7	-3.3	-4.4	-3.6	-2.3	-1.9	-1.1	-0.3	-0.3
European Union	-2.4	-3.7	-4.3	-5.1	-6.4	-5.8	-5.2	-4.3	-2.8	-2.3
Japan	2.5	2.9	2.9	1.5	-1.6	-2.3	-3.7	-4.4	-2.7	-2.3
Other advanced economies	—	-0.9	-2.4	-3.3	-2.6	-1.4	-1.0	-0.3	0.3	0.5
General government structural balance¹										
Advanced economies	-2.5	-3.4	-3.2	-3.6	-3.4	-2.8	-2.6	-2.0	-0.9	-0.8
Growth of broad money										
Advanced economies	9.4	8.2	5.8	3.2	3.9	2.5	4.4	5.0	...	...
United States	5.2	4.1	3.1	1.8	1.3	0.6	4.0	4.7	...	...
European Union	10.3	11.6	9.5	4.7	6.0	2.2	4.4	5.5	...	...
Japan	12.0	7.4	2.3	-0.2	2.2	2.8	3.3	3.2	...	...
Other advanced economies	17.3	11.9	8.7	8.2	8.0	9.3	8.1	8.5	...	...
Short-term interest rates²										
United States	8.1	7.5	5.4	3.4	3.0	4.2	5.5	5.1	5.3	5.7
Japan	4.7	6.9	7.0	4.1	2.7	1.9	1.0	0.3	0.4	0.9
Germany	7.1	8.4	9.2	9.5	7.2	5.3	4.5	3.3	3.2	3.8
LIBOR	9.3	8.4	6.1	3.9	3.4	5.1	6.1	5.6	5.9	6.3
Developing countries										
Central government fiscal balance¹										
Weighted average	-4.6	-3.2	-3.5	-2.9	-3.3	-2.7	-2.6	-2.3	-1.9	-1.8
Median	-4.5	-3.9	-4.0	-3.7	-4.2	-4.1	-3.7	-2.9	-2.3	-2.0
General government fiscal balance¹										
Weighted average	-5.5	-3.9	-3.8	-3.5	-3.8	-3.0	-3.1	-2.8	-2.9	-2.7
Median	-4.7	-3.9	-3.8	-3.7	-4.5	-4.1	-3.7	-2.4	-2.0	-1.6
Growth of broad money										
Weighted average	101.2	96.2	77.2	84.0	83.4	69.8	25.6	22.6	19.0	17.0
Median	16.4	17.9	19.3	18.0	16.4	19.2	16.8	13.9	11.4	10.7
Countries in transition										
Central government fiscal balance ¹	-2.6	-4.4	-9.2	-10.1	-5.9	-6.7	-3.4	-3.8	-3.8	-2.6
General government fiscal balance ¹	-2.6	-4.2	-9.3	-13.4	-6.3	-6.2	-3.9	-4.1	-4.3	-3.0
Growth of broad money	106.2	23.8	117.9	965.6	271.5	137.9	66.0	25.9	26.0	17.1

¹In percent of GDP.

²For the United States, three-month treasury bills; for Japan, three-month certificates of deposit; for Germany, three-month interbank deposits; for LIBOR, London interbank offered rate on six-month U.S. dollar deposits.

Table A15. Advanced Economies: General and Central Government Fiscal Balances and Balances Excluding Social Security Transactions¹*(In percent of GDP)*

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
General government fiscal balance										
Advanced economies	-1.1	-2.1	-2.6	-3.7	-4.2	-3.4	-3.2	-2.6	-1.5	-1.2
Major industrial countries	-1.2	-2.1	-2.7	-3.8	-4.3	-3.5	-3.4	-2.9	-1.6	-1.3
United States	-1.7	-2.7	-3.3	-4.4	-3.6	-2.3	-1.9	-1.1	-0.3	-0.3
Japan	2.5	2.9	2.9	1.5	-1.6	-2.3	-3.7	-4.4	-2.7	-2.3
Germany ²	0.1	-2.0	-3.3	-2.8	-3.5	-2.4	-3.5	-3.6	-3.1	-2.9
France ³	-1.2	-1.6	-2.0	-3.8	-5.6	-5.6	-5.0	-4.1	-3.2	-3.2
Italy	-9.8	-11.1	-10.1	-9.6	-10.0	-9.6	-7.0	-6.7	-3.2	-3.0
United Kingdom ⁴	0.9	-1.2	-2.6	-6.3	-7.9	-6.9	-5.6	-4.7	-2.0	-0.6
Canada	-2.9	-4.1	-6.6	-7.4	-7.3	-5.3	-4.1	-1.8	0.2	0.8
Other advanced economies	-0.8	-1.6	-2.5	-3.3	-3.9	-3.0	-2.7	-1.6	-1.1	-0.8
Spain	-2.8	-3.7	-4.4	-3.5	-6.7	-6.3	-6.6	-4.4	-3.0	-2.6
Netherlands	-4.7	-5.1	-2.9	-3.9	-3.2	-3.4	-4.0	-2.3	-2.1	-1.8
Belgium	-6.2	-5.5	-6.2	-6.9	-7.1	-4.9	-3.9	-3.2	-2.8	-2.6
Sweden	5.4	4.2	-1.1	-7.8	-12.3	-10.3	-7.9	-2.5	-2.1	—
Austria	-2.8	-2.2	-2.7	-1.9	-4.2	-4.8	-5.3	-3.9	-2.5	-2.5
Denmark	-0.5	-1.5	-2.1	-2.9	-3.9	-3.4	-1.9	-1.4	0.5	0.5
Finland	6.3	5.3	-1.5	-5.9	-8.0	-6.2	-5.2	-3.1	-1.9	-0.4
Greece	-14.4	-16.1	-11.5	-12.8	-14.2	-12.1	-9.2	-7.4	-4.7	-4.1
Portugal	-2.4	-5.6	-6.6	-3.5	-6.0	-6.1	-5.8	-4.0	-2.9	-2.9
Ireland	-1.8	-2.3	-2.3	-2.5	-2.4	-1.7	-2.0	-0.9	-0.8	-0.8
Luxembourg	4.6	5.0	-0.4	-0.8	0.5	0.9	0.4	-0.1	-0.1	-0.1
Switzerland	0.8	—	-2.1	-3.5	-3.7	-2.8	-1.8	-2.2	-2.9	-2.5
Norway	1.8	2.6	0.1	-1.7	-1.4	0.4	3.3	5.9	6.7	7.7
Israel	-5.9	-4.8	-4.8	-3.4	-3.0	-1.9	-3.4	-5.1	-3.8	-3.5
Iceland	-4.6	-3.3	-2.9	-2.8	-4.5	-4.7	-3.0	-1.5	-0.8	-0.6
Korea ⁵	0.2	-0.6	-1.6	-2.6	-1.0	1.0	—	—	—	—
Australia ⁶	1.5	0.5	-2.2	-4.4	-4.5	-3.4	-2.1	-1.2	-0.7	0.1
Taiwan Province of China	3.6	0.8	0.5	0.3	0.6	0.2	0.4	0.2	0.2	0.2
Hong Kong, China	2.1	0.7	3.2	2.5	2.3	1.3	-0.3	1.3	2.0	1.6
Singapore	9.9	11.4	10.3	11.3	14.3	13.7	12.0	8.4	8.3	5.1
New Zealand ⁷	-1.8	-2.3	-2.3	-4.6	-0.7	2.2	3.7	2.9	1.7	1.2
<i>Memorandum</i>										
Industrial countries	-1.3	-2.2	-2.8	-3.9	-4.5	-3.7	-3.5	-2.8	-1.6	-1.3
European Union	-2.4	-3.7	-4.3	-5.1	-6.4	-5.8	-5.2	-4.3	-2.8	-2.3
Newly industrialized Asian economies	2.2	0.7	0.4	-0.2	0.9	1.6	0.8	0.8	0.8	0.6
Fiscal balance excluding social security transactions										
United States	-4.3	-5.2	-5.5	-6.3	-5.3	-4.1	-3.9	-3.5	-3.0	-3.0
Japan	-0.7	-0.6	-0.8	-2.0	-4.8	-5.1	-6.5	-7.2	-5.3	-4.8
Germany ²	-0.6	-2.9	-4.0	-2.8	-3.7	-2.6	-3.2	-3.2	-3.2	-3.0
France	-1.5	-1.6	-1.8	-3.2	-4.4	-4.8	-4.2	-3.4	-2.7	-2.8
Italy ⁴	-4.7	-5.8	-5.0	-4.0	-5.4	-4.9	-2.6	-2.1	1.3	1.4
Canada	-1.3	-2.4	-4.8	-5.3	-5.0	-3.0	-1.9	0.5	2.4	3.0

Table A15 (concluded)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Central government fiscal balance										
Advanced economies	-2.1	-2.6	-3.0	-4.0	-4.2	-3.5	-3.2	-2.6	-1.6	-1.4
Major industrial countries	-2.3	-2.8	-3.0	-4.2	-4.3	-3.6	-3.3	-2.8	-1.7	-1.5
United States ⁸	-2.4	-3.0	-3.5	-4.7	-3.9	-2.7	-2.3	-1.4	-0.6	-0.6
Japan ⁹	-1.2	-0.5	-0.2	-1.7	-2.7	-3.5	-4.1	-4.2	-3.4	-2.9
Germany ^{2,10}	-0.9	-2.0	-1.9	-1.3	-2.1	-1.5	-1.5	-2.2	-1.9	-1.6
France ¹⁰	-1.4	-1.6	-1.6	-2.9	-4.2	-4.6	-4.0	-3.5	-2.8	-3.0
Italy	-10.7	-10.2	-10.3	-10.4	-10.0	-9.2	-7.1	-6.9	-3.6	-3.4
United Kingdom	1.2	-1.1	-2.3	-7.0	-8.0	-6.8	-5.4	-4.9	-2.3	-0.9
Canada	-3.2	-3.9	-4.5	-4.2	-4.9	-3.8	-3.4	-2.0	-0.1	0.4
Other advanced economies	-1.2	-1.6	-2.6	-3.1	-4.0	-3.1	-2.7	-1.7	-1.2	-0.9
<i>Memorandum</i>										
Industrial countries	-2.3	-2.7	-3.1	-4.2	-4.5	-3.8	-3.4	-2.8	-1.8	-1.5
European Union	-2.9	-3.5	-3.8	-4.8	-5.9	-5.2	-4.5	-4.0	-2.6	-2.2
Newly industrialized Asian economies	1.5	1.2	-0.3	-0.3	0.4	0.9	0.8	0.6	0.8	0.5

¹On a national income accounts basis except as indicated in footnotes. See Box 1 for a summary of the policy assumptions underlying the projections.

²Data through 1990 apply to west Germany only.

³Adjusted for valuation changes of the foreign exchange stabilization fund.

⁴Excludes asset sales.

⁵Data include social security transactions, i.e., the operations of the public pension plan.

⁶Data exclude net advances, primarily privatization receipts and net policy-related lending.

⁷Data from 1992 onward are on an accrual basis and not strictly comparable with previous cash-based data.

⁸Data are on a budget basis.

⁹Data are on a national income basis and exclude social security transactions.

¹⁰Data are on an administrative basis and exclude social security transactions.

Table A16. Advanced Economies: General Government Structural Balances¹*(In percent of potential GDP)*

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Structural balance²										
Advanced economies	-2.5	-3.4	-3.2	-3.6	-3.4	-2.8	-2.6	-2.0	-0.9	-0.8
Major industrial countries	-2.5	-3.4	-3.1	-3.5	-3.3	-2.7	-2.6	-2.1	-0.9	-0.8
United States	-2.9	-3.6	-3.0	-4.1	-3.3	-2.3	-1.9	-1.1	-0.8	-0.8
Japan	1.4	1.4	1.5	1.0	-1.1	-1.1	-2.0	-3.2	-1.0	-0.5
Germany ³	—	-3.2	-5.4	-4.0	-2.5	-1.3	-2.2	-1.7	-1.2	-1.2
France	-2.4	-2.9	-2.4	-3.4	-3.1	-3.5	-3.1	-1.8	-0.9	-1.3
Italy	-11.3	-12.6	-11.0	-9.6	-8.5	-8.2	-6.1	-5.4	-1.7	-1.6
United Kingdom	-2.0	-3.7	-2.7	-3.9	-4.4	-4.1	-4.0	-3.8	-1.5	-0.4
Canada	-5.1	-4.9	-4.9	-4.8	-4.6	-3.6	-2.7	—	1.3	1.4
Other advanced economies	-2.8	-3.9	-4.2	-4.0	-3.7	-3.3	-3.1	-1.4	-0.9	-0.8
Spain	-5.0	-6.7	-7.2	-4.8	-5.0	-4.3	-5.0	-2.7	-2.0	-2.1
Netherlands	-2.9	-4.5	-2.3	-3.2	-1.3	-1.9	-2.4	-1.1	-1.5	-2.0
Belgium	-6.9	-6.8	-7.3	-7.5	-5.6	-3.7	-2.8	-1.9	-1.6	-1.8
Sweden	1.5	0.2	-2.9	-6.5	-7.0	-7.0	-6.5	-0.8	-0.4	0.8
Austria	-2.9	-2.6	-3.1	-2.0	-3.0	-4.2	-4.6	-2.5	-0.9	-1.1
Denmark	0.1	-0.8	-1.3	-0.8	-1.0	-1.6	-1.6	-1.1	0.4	0.3
Finland	2.8	2.7	1.4	1.2	1.2	1.3	—	0.9	0.8	1.4
Greece	-15.4	-16.2	-12.0	-12.9	-13.1	-10.9	-8.0	-6.5	-4.4	-4.4
Portugal	-3.6	-7.4	-8.1	-4.8	-5.6	-4.8	-4.4	-3.0	-2.2	-2.5
Ireland	-1.8	-3.7	-1.9	-1.1	—	0.4	-1.7	-0.8	-0.7	-0.7
Norway	3.4	5.0	3.0	1.3	1.3	2.1	4.2	6.2	6.4	7.0
Australia ⁴	0.5	—	-1.1	-2.6	-2.8	-2.6	-1.6	-0.9	-0.4	0.3
New Zealand ⁵	-4.3	-7.2	-4.8	-2.0	0.5	2.1	3.3	2.9	2.5	1.6
<i>Memorandum</i>										
European Union ⁶	-3.7	-5.2	-5.3	-4.9	-4.4	-4.0	-3.8	-2.8	-1.3	-1.2

¹On a national income accounts basis.²The structural budget position is defined as the actual budget deficit (or surplus) less the effects of cyclical deviations of output from potential output. Because of the margin of uncertainty that attaches to estimates of cyclical gaps and to tax and expenditure elasticities with respect to national income, indicators of structural budget positions should be interpreted as broad orders of magnitude. Moreover, it is important to note that changes in structural budget balances are not necessarily attributable to policy changes but may reflect the built-in momentum of existing expenditure programs. In the period beyond that for which specific consolidation programs exist, it is assumed that the structural deficit remains unchanged.³Data through 1990 apply to west Germany only. The estimate of the fiscal impulse for 1995 is affected by the assumption by the federal government of the debt of the Treuhandanstalt and various other agencies, which were formerly held outside the general government sector. At the public sector level, there would be an estimated withdrawal of fiscal impulse amounting to just over 1 percent of GDP.⁴Excludes commonwealth government privatization receipts.⁵Excludes privatization proceeds.⁶Excludes Luxembourg.

Table A17. Advanced Economies: Monetary Aggregates

 (Annual percent change)¹

	1989	1990	1991	1992	1993	1994	1995	1996
Narrow money²								
Advanced economies	4.0	6.8	7.1	8.2	8.8	4.2	5.3	4.1
Major industrial countries	3.1	6.5	6.6	8.3	8.4	3.7	4.7	3.4
United States	0.5	4.1	7.9	14.4	10.6	2.5	-1.6	-4.6
Japan	2.4	4.5	9.5	3.9	7.0	4.2	13.1	9.7
Germany ³	5.6	29.6	3.4	10.8	8.5	5.2	6.8	12.4
France	7.7	3.9	-4.7	-0.2	1.4	2.8	7.7	0.5
Italy	10.3	6.6	10.5	0.7	7.6	3.3	1.2	3.4
United Kingdom	5.7	2.7	3.0	2.8	6.0	6.8	5.6	6.9
Canada	3.3	-0.9	5.5	5.7	14.6	6.9	5.9	17.2
Other advanced economies	9.8	8.1	10.2	7.2	11.2	6.9	8.6	8.0
<i>Memorandum</i>								
Industrial countries	3.6	6.7	6.6	8.0	8.5	3.9	5.0	4.1
European Union	7.5	11.7	4.0	3.7	6.5	4.5	6.2	7.1
Newly industrialized Asian economies	13.2	4.4	25.4	12.8	17.6	11.2	11.7	4.4
Broad money⁴								
Advanced economies	9.4	8.2	5.8	3.2	3.9	2.5	4.4	5.0
Major industrial countries	8.5	7.6	3.6	2.2	2.8	1.7	3.8	4.2
United States	5.2	4.1	3.1	1.8	1.3	0.6	4.0	4.7
Japan	12.0	7.4	2.3	-0.2	2.2	2.8	3.3	3.2
Germany ³	5.5	19.7	6.3	7.6	10.9	1.6	3.6	8.7
France	9.9	9.0	2.0	5.1	-2.9	1.8	4.6	-3.3
Italy	7.3	6.1	5.8	0.1	3.8	1.0	-2.0	3.1
United Kingdom	18.9	12.2	5.6	2.7	4.9	4.0	9.9	9.6
Canada	14.5	8.2	4.5	3.1	3.2	2.7	4.0	2.3
Other advanced economies	14.6	11.2	17.4	7.8	9.6	6.7	7.6	8.8
<i>Memorandum</i>								
Industrial countries	9.2	8.0	5.4	2.7	3.5	2.0	4.1	4.7
European Union	10.3	11.6	9.5	4.7	6.0	2.2	4.4	5.5
Newly industrialized Asian economies	18.6	14.9	20.3	16.1	15.5	17.0	12.8	11.5

¹Based on end-of-period data.

²M1 except for the United Kingdom, where M0 is used here as a measure of narrow money; it comprises notes in circulation plus bankers' operational deposits. M1 is generally currency in circulation plus private demand deposits. In addition, the United States includes traveler's checks of nonbank issues and other checkable deposits and excludes private sector float and demand deposits of banks. Japan includes government demand deposits and excludes float. Germany includes demand deposits at fixed interest rates. Canada excludes private sector float.

³Data through 1989 apply to west Germany only. The growth rates for the monetary aggregates in 1990 are affected by the extension of the currency area.

⁴M2, defined as M1 plus quasi-money, except for Japan, Germany, and the United Kingdom, for which the data are based on M2 plus certificates of deposit (CDs), M3, and M4, respectively. Quasi-money is essentially private term deposits and other notice deposits. The United States also includes money market mutual fund balances, money market deposit accounts, overnight repurchase agreements, and overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks. For Japan, M2 plus CDs is currency in circulation plus total private and public sector deposits and installments of Sogo Banks plus CDs. For Germany, M3 is M1 plus private time deposits with maturities of less than four years plus savings deposits at statutory notice. For Italy, M2 comprises M1 plus term deposits, passbooks from the Postal Office, and CDs with maturities of less than 18 months. For the United Kingdom, M4 is composed of non-interest-bearing M1, private sector interest-bearing sterling sight bank deposits, private sector sterling time bank deposits, private sector holdings of sterling bank CDs, private sector holdings of building society shares and deposits, and sterling CDs less building society holdings of bank deposits and bank CDs and notes and coins.

Table A18. Advanced Economies: Interest Rates*(In percent a year)*

	1989	1990	1991	1992	1993	1994	1995	1996	August 1997
Policy-related interest rate¹									
Major industrial countries	8.9	9.1	7.7	6.3	4.7	4.5	5.4	4.4	4.3
United States	9.2	8.1	5.7	3.5	3.0	4.2	5.9	5.4	5.6
Japan	4.9	7.2	7.5	4.6	3.0	2.1	1.2	0.4	0.4
Germany	6.6	8.0	8.9	9.4	7.4	5.3	4.5	3.2	3.0
France	9.4	10.0	9.5	10.7	8.6	5.6	6.3	3.7	3.2
Italy	12.6	12.3	12.7	14.5	10.5	8.8	10.7	8.3	6.5
United Kingdom	13.9	14.8	11.5	9.4	5.9	5.5	6.7	6.0	7.0
Canada	11.9	12.9	9.0	6.6	4.6	5.1	6.9	4.3	3.3
Short-term interest rate²									
Advanced economies	8.5	9.1	8.2	6.9	5.4	4.9	5.2	4.2	4.7
Major industrial countries	8.2	8.7	7.5	6.2	4.7	4.4	4.8	3.7	4.4
United States	8.1	7.5	5.4	3.4	3.0	4.2	5.5	5.1	5.6
Japan	4.7	6.9	7.0	4.1	2.7	1.9	1.0	0.3	0.5
Germany	7.1	8.4	9.2	9.5	7.2	5.3	4.5	3.3	3.2
France	9.3	10.2	9.7	10.5	8.4	5.8	6.6	3.8	3.3
Italy	12.6	12.3	12.7	14.5	10.5	8.8	10.7	8.3	6.5
United Kingdom	13.9	14.8	11.5	9.5	5.9	5.5	6.7	6.0	7.2
Canada	12.0	12.8	8.8	6.6	4.8	5.5	7.0	4.2	3.6
Other advanced economies	10.5	11.3	11.2	10.7	8.8	7.2	7.3	6.2	6.2
<i>Memorandum</i>									
Industrial countries	8.5	9.1	8.1	6.8	5.3	4.7	5.1	4.0	4.4
European Union	10.2	11.1	10.9	11.2	8.5	6.5	6.8	5.0	4.7
Newly industrialized Asian economies	9.9	10.9	11.4	9.7	8.4	8.8	9.0	8.6	11.0
Long-term interest rate³									
Advanced economies	8.6	9.5	8.7	7.9	6.6	7.1	6.8	6.1	5.8
Major industrial countries	8.1	9.0	8.3	7.4	6.2	6.7	6.3	5.8	5.5
United States	8.5	8.6	7.9	7.0	5.9	7.1	6.6	6.4	6.3
Japan	5.1	7.0	6.3	5.1	4.0	4.2	3.3	3.0	2.1
Germany	7.1	8.9	8.5	7.8	6.4	6.8	6.8	6.2	5.7
France	8.8	10.0	9.0	8.6	6.9	7.4	7.6	6.4	5.6
Italy ⁴	13.2	13.6	13.1	13.1	11.3	10.3	11.9	9.2	6.6
United Kingdom	10.2	11.8	10.1	9.1	7.5	8.2	8.2	7.8	7.1
Canada	9.8	10.8	9.4	8.1	7.2	8.4	8.1	7.2	6.0
Other advanced economies	11.2	12.1	11.1	10.5	8.7	9.1	9.1	7.8	7.2
<i>Memorandum</i>									
Industrial countries	8.5	9.4	8.6	7.8	6.5	7.0	6.7	6.0	5.6
European Union	9.9	11.2	10.3	9.8	8.1	8.3	8.6	7.2	6.2
Newly industrialized Asian economies	13.5	13.8	15.0	13.6	10.9	11.1	11.0	9.7	11.2

¹For the United States, federal funds rate; for Japan, overnight call rate; for Germany, repurchase rate; for France, day-to-day money rate; for Italy, three-month treasury bill gross rate; for the United Kingdom, base lending rate; and for Canada, overnight money market financing rate.

²For the United States, three-month certificates of deposit (CDs) in secondary markets; for Japan, three-month CDs; for Germany, France, and the United Kingdom, three-month interbank deposits; for Italy, three-month treasury bills gross rate; and for Canada, three-month prime corporate paper.

³For the United States, yield on ten-year treasury bonds; for Japan, over-the-counter sales yield on ten-year government bonds with longest residual maturity; for Germany, yield on government bonds with maturities of nine to ten years; for France, long-term (seven- to ten-year) government bond yield (Emprunts d'Etat à long terme TME); for Italy, secondary market yield on fixed-coupon (BTP) government bonds with two to four years' residual maturity; for the United Kingdom, yield on medium-dated (ten-year) government stock; and for Canada, average yield on government bonds with residual maturities of over ten years.

⁴August 1997 data refer to yield on ten-year government bonds.

Table A19. Advanced Economies: Exchange Rates

	1989	1990	1991	1992	1993	1994	1995	1996	August ¹ 1997
<i>National currency units per U.S. dollar</i>									
U.S. dollar nominal exchange rates									
Japanese yen	138.0	144.8	134.7	126.7	111.2	102.2	94.1	108.8	117.1
Deutsche mark	1.88	1.62	1.66	1.56	1.65	1.62	1.43	1.50	1.84
French franc	6.38	5.45	5.64	5.29	5.66	5.55	4.99	5.12	6.22
Italian lira	1,372	1,198	1,241	1,232	1,574	1,612	1,629	1,543	1,799
Pound sterling ²	1.64	1.78	1.76	1.76	1.50	1.53	1.58	1.56	1.63
Canadian dollar	1.18	1.17	1.15	1.21	1.29	1.37	1.37	1.36	1.39
Spanish peseta	118.4	101.9	103.9	102.4	127.3	134.0	124.7	126.7	155.6
Dutch guilder	2.12	1.82	1.87	1.76	1.86	1.82	1.61	1.69	2.08
Belgian franc	39.4	33.4	34.1	32.1	34.6	33.5	29.5	31.0	38.1
Swedish krona	6.45	5.92	6.05	5.82	7.78	7.72	7.13	6.71	7.94
Austrian schilling	13.2	11.4	11.7	11.0	11.6	11.4	10.1	10.6	13.0
Danish krone	7.31	6.19	6.40	6.04	6.48	6.36	5.60	5.80	7.02
Finnish markka	4.29	3.82	4.04	4.48	5.71	5.22	4.37	4.59	5.47
Greek drachma	162.4	158.5	182.3	190.6	229.2	242.6	231.7	240.7	288.5
Portuguese escudo	157.5	142.6	144.5	135.0	160.8	166.0	151.1	154.2	186.5
Irish pound	0.71	0.60	0.62	0.59	0.68	0.67	0.62	0.63	0.69
Swiss franc	1.64	1.39	1.43	1.41	1.48	1.37	1.18	1.24	1.51
Norwegian krone	6.90	6.26	6.48	6.21	7.09	7.06	6.34	6.45	7.60
Israeli new sheqel	1.9	2.0	2.3	2.5	2.8	3.0	3.0	3.2	3.5
Icelandic krona	57.0	58.3	59.0	57.5	67.6	69.9	64.7	66.5	72.3
Korean won	671.5	707.8	733.4	780.7	802.7	803.4	771.3	804.5	892.3
Australian dollar	1.26	1.28	1.28	1.36	1.47	1.37	1.35	1.28	1.35
New Taiwan dollar	26.41	26.85	26.81	25.16	26.39	26.46	26.49	27.46	28.41
Hong Kong dollar	7.80	7.79	7.77	7.74	7.74	7.73	7.74	7.73	7.74
Singapore dollar	1.95	1.81	1.73	1.63	1.62	1.53	1.42	1.41	1.47
New Zealand dollar	1.67	1.68	1.73	1.86	1.85	1.69	1.52	1.45	1.55
<i>Annual percent change</i>									
Real effective exchange rates³									
United States	3.1	-5.9	-2.3	-1.3	2.7	-1.0	-5.4	5.6	...
Japan	-4.7	-10.1	6.7	4.0	21.9	7.5	5.6	-14.5	...
Germany	-1.3	4.7	-1.0	3.6	6.6	2.3	7.9	-1.4	...
France	-1.7	2.3	-4.1	1.3	2.1	—	0.4	-1.9	...
United Kingdom	-5.3	-0.4	3.4	-3.7	-8.2	-0.7	-4.2	3.8	...
Italy	4.6	3.0	0.9	-1.4	-16.1	-6.2	-7.9	9.8	...
Canada	6.7	1.5	3.1	-7.3	-8.4	-6.8	-3.9	2.5	...
Spain	9.2	6.3	3.9	3.3	-8.2	-7.5	-3.4	1.6	...
Netherlands	-4.4	0.2	-2.2	2.6	2.9	-2.0	0.5	-4.8	...
Belgium	-0.3	3.5	-0.5	1.4	1.4	2.1	2.0	-3.4	...
Sweden	7.7	-0.1	-0.6	0.5	-24.0	-2.8	-2.0	10.1	...
Austria	-3.2	-1.9	-3.4	0.5	0.4	-1.8	-3.8	-5.1	...
Denmark	-1.2	5.4	-3.8	1.3	3.1	1.1	5.1	-0.6	...
Finland	4.3	1.2	-8.5	-18.0	-15.2	5.2	11.4	-7.7	...
Ireland	-5.3	-0.4	-6.7	-1.7	-8.0	-5.3	-5.3	-3.4	...
Switzerland	-3.9	6.4	2.6	-4.5	0.9	8.9	5.7	-0.8	...
Norway	-0.6	-0.6	-0.8	-0.2	-1.3	0.6	6.0	2.3	...

¹August 1997 data refer to the average for July 18–August 14, 1997, the reference period for the exchange rate assumptions. See “Assumptions” in the introduction to this Statistical Appendix.

²Expressed in U.S. dollars per pound.

³Defined as the ratio, in common currency, of the normalized unit labor costs in the manufacturing sector to the weighted average of those of its industrial country trading partners, using 1989–91 trade weights.

Table A20. Developing Countries: Central Government Fiscal Balances*(In percent of GDP)*

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Developing countries	-4.6	-3.2	-3.5	-2.9	-3.3	-2.7	-2.6	-2.3	-1.9	-1.8
Regional groups										
Africa	-5.4	-3.4	-4.5	-5.7	-8.8	-6.2	-4.8	-3.8	-2.3	-1.4
Sub-Sahara	-6.2	-5.2	-6.2	-7.2	-9.8	-7.2	-5.0	-4.2	-3.1	-1.6
Excluding Nigeria and South Africa	-6.9	-6.7	-6.7	-9.2	-8.3	-7.2	-5.4	-5.2	-3.7	-3.4
Asia	-3.6	-3.2	-3.0	-2.9	-2.9	-2.4	-2.1	-2.1	-1.8	-1.6
Excluding China and India	-2.4	-1.6	-1.8	-2.0	-1.9	-1.2	-0.8	-0.9	-1.3	-0.8
Middle East and Europe	-8.7	-8.5	-11.3	-5.9	-7.0	-5.7	-4.9	-3.9	-3.3	-3.6
Western Hemisphere	-3.9	-0.2	-0.2	-0.3	-0.3	-0.5	-1.5	-1.5	-1.1	-1.7
Analytical groups										
By source of export earnings										
Fuel	-6.9	-5.9	-8.0	-5.4	-8.5	-7.2	-4.6	-1.6	-0.2	0.3
Manufactures	-3.7	-2.4	-2.6	-2.7	-2.6	-1.9	-2.2	-2.3	-1.9	-1.7
Nonfuel primary products	-4.6	-4.7	-4.1	-5.0	-5.4	-4.2	-2.9	-2.8	-2.2	-2.0
Services, income, and private transfers	-10.6	-9.8	-12.7	-4.4	-4.0	-3.4	-2.3	-2.4	-1.7	-1.7
Diversified	-4.1	-2.0	-1.8	-1.7	-2.1	-2.1	-2.4	-2.5	-2.4	-2.7
By external financing source										
Net creditor countries	-4.6	-11.2	-19.7	-11.6	-9.1	-8.2	-5.4	-1.9	—	-0.4
Net debtor countries	-4.6	-2.9	-3.0	-2.6	-3.2	-2.5	-2.5	-2.3	-1.9	-1.8
Official financing	-6.6	-5.7	-6.2	-5.6	-8.1	-6.1	-4.9	-4.1	-3.8	-2.8
Private financing	-3.0	-0.9	-1.2	-1.5	-1.8	-1.3	-1.7	-1.8	-1.4	-1.5
Diversified financing	-7.5	-6.5	-5.9	-4.3	-4.7	-4.1	-3.7	-3.0	-2.6	-2.5
Net debtor countries by debt- servicing experience										
Countries with arrears and/or rescheduling during 1992–96	-6.5	-2.7	-3.6	-2.7	-4.0	-2.9	-3.2	-2.0	-1.3	-1.1
Other net debtor countries	-3.5	-3.0	-2.7	-2.6	-2.8	-2.3	-2.2	-2.5	-2.2	-2.1
Other groups										
Heavily indebted poor countries	-8.6	-8.5	-7.7	-9.9	-9.2	-7.6	-5.5	-5.0	-3.6	-3.2
Least developed countries	-8.0	-7.7	-6.7	-7.4	-7.3	-7.0	-5.6	-5.2	-4.5	-4.3
Middle East and north Africa	-8.9	-7.7	-10.2	-5.8	-7.3	-6.0	-5.2	-2.9	-1.9	-1.5
Memorandum										
Median										
Developing countries	-4.5	-3.9	-4.0	-3.7	-4.2	-4.1	-3.7	-2.9	-2.3	-2.0
Regional groups										
Africa	-4.9	-4.0	-4.9	-5.3	-6.5	-5.8	-4.4	-4.3	-2.7	-2.4
Asia	-4.8	-6.9	-5.5	-5.0	-3.8	-3.0	-2.2	-2.4	-2.3	-2.3
Middle East and Europe	-4.9	-6.1	-6.9	-4.3	-6.3	-6.4	-4.2	-4.0	-3.3	-2.5
Western Hemisphere	-3.6	-1.7	-1.3	-1.7	-1.6	-2.0	-2.1	-1.8	-1.5	-1.0

Table A21. Developing Countries: Broad Money Aggregates
(Annual percent change)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Developing countries	101.2	96.2	77.2	84.0	83.4	69.8	25.6	22.6	19.0	17.0
Regional groups										
Africa	15.6	18.6	28.2	34.7	28.6	42.4	26.0	23.7	14.5	12.2
Sub-Saharan	19.1	21.0	31.9	40.8	33.2	52.8	31.8	27.5	15.8	13.5
Asia	24.7	23.5	23.3	22.9	23.4	24.2	22.9	21.5	17.9	16.0
Excluding China and India	37.3	25.1	23.9	20.3	21.3	18.9	21.9	19.5	19.3	17.4
Middle East and Europe	21.4	19.1	26.9	26.2	26.8	38.2	34.5	30.4	23.4	26.5
Western Hemisphere	500.7	428.7	248.4	273.0	270.5	169.2	23.5	19.5	18.8	13.6
Analytical groups										
By source of export earnings										
Fuel	14.3	18.0	17.8	19.8	21.8	25.2	24.1	24.3	14.2	14.4
Manufactures	159.5	162.8	135.4	209.1	235.0	166.8	25.8	16.6	14.6	13.2
Nonfuel primary products	155.4	184.9	134.6	58.1	46.0	55.1	31.8	32.1	18.1	16.9
Services, income, and private transfers	17.5	22.7	26.1	21.0	21.3	18.7	17.3	15.0	15.5	14.2
Diversified	115.5	76.5	51.4	31.9	27.9	32.4	25.8	27.8	27.9	23.9
By external financing source										
Net creditor countries	3.7	4.2	8.1	3.0	1.9	3.5	6.1	6.4	4.4	4.0
Net debtor countries	110.5	104.7	83.3	91.7	91.3	75.8	27.0	23.7	19.8	17.7
Official financing	46.6	48.5	38.1	39.1	32.3	40.0	21.3	18.6	14.5	12.8
Private financing	180.0	166.8	122.4	132.7	131.8	101.5	27.8	24.2	21.0	17.9
Diversified financing	22.1	17.6	20.3	22.5	22.9	25.9	26.7	23.9	18.4	18.5
Net debtor countries by debt- servicing experience										
Countries with arrears and/or rescheduling during 1992–96	266.1	256.4	178.8	233.0	245.7	164.3	24.3	19.4	15.4	15.0
Other net debtor countries	27.8	27.4	31.2	26.5	24.5	31.1	29.0	27.1	23.6	20.0
Other groups										
Heavily indebted poor countries	69.9	63.1	53.4	66.5	51.0	74.8	46.2	36.7	23.6	17.4
Least developed countries	26.6	33.3	55.3	56.7	45.7	48.2	30.5	24.7	21.1	17.4
Middle East and north Africa	13.5	13.4	16.4	15.4	17.1	15.7	19.3	17.0	13.4	14.7
Memorandum										
Median										
Developing countries	16.4	17.9	19.3	18.0	16.4	19.2	16.8	13.9	11.4	10.7
Regional groups										
Africa	13.7	14.8	16.0	13.5	13.2	30.1	17.5	15.0	12.0	10.3
Asia	17.9	18.4	21.3	18.0	18.7	19.8	16.7	14.1	14.9	14.4
Middle East and Europe	12.4	11.4	14.9	13.9	10.3	9.1	10.0	8.0	9.0	9.4
Western Hemisphere	18.6	27.5	33.7	24.5	17.0	18.6	18.1	11.3	10.5	10.5

Table A22. Summary of World Trade Volumes and Prices*(Annual percent change)*

	Ten-Year Averages		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	1979–88	1989–98										
Trade in goods and services												
World trade¹												
Volume	4.3	6.5	7.4	5.5	4.0	5.1	4.0	9.3	9.5	6.3	7.7	6.8
Price deflator												
In U.S. dollars	4.1	1.0	1.1	9.0	-0.8	2.1	-4.1	2.3	8.2	-1.4	-4.7	-0.8
In SDRs	3.3	0.9	6.0	3.0	-1.6	-0.8	-3.2	-0.2	2.1	3.1	0.7	0.2
Volume of trade												
Exports												
Advanced economies	5.0	6.7	7.8	6.7	5.7	5.2	3.3	8.9	8.8	5.5	8.2	6.6
Developing countries	2.1	8.2	7.2	7.0	4.3	10.3	7.2	12.5	10.5	8.6	7.5	7.0
Imports												
Advanced economies	5.0	6.2	8.5	5.7	3.3	4.7	1.6	9.7	8.9	6.1	7.1	6.4
Developing countries	2.8	8.0	4.7	5.9	7.5	9.5	9.0	6.9	11.4	8.7	8.4	7.8
Terms of trade												
Advanced economies	—	—	-0.2	-0.3	0.7	0.6	0.8	—	—	0.1	-1.2	-0.5
Developing countries	1.0	-0.4	2.3	1.8	-5.3	-2.2	-2.3	-0.4	2.4	1.7	-0.6	-0.8
Trade in goods												
World trade¹												
Volume	4.5	6.7	7.0	5.0	4.3	5.5	4.2	10.2	10.1	6.0	8.2	7.1
Price deflator												
In U.S. dollars	3.8	0.8	1.5	8.4	-1.3	1.4	-4.6	2.4	8.6	-1.4	-4.9	-0.8
In SDRs	3.1	0.7	6.5	2.4	-2.1	-1.5	-3.8	-0.1	2.5	3.1	0.5	0.2
World trade prices in U.S. dollars²												
Manufactures	4.7	0.9	-0.7	9.9	-0.3	3.5	-5.7	3.1	10.3	-3.1	-7.3	0.8
Oil	...	...	21.2	28.7	-15.8	-1.6	-11.6	-5.5	8.0	18.9	-5.1	-1.8
Nonfuel primary commodities	2.7	0.2	-1.6	-6.4	-5.7	0.1	1.8	13.6	8.2	-1.3	-2.7	-2.5
World trade prices in SDRs²												
Manufactures	3.9	0.8	4.2	3.8	-1.2	0.6	-4.9	0.5	4.1	1.3	-2.1	1.8
Oil	...	...	27.1	21.6	-16.5	-4.4	-10.9	-7.8	1.9	24.3	0.3	-0.8
Nonfuel primary commodities	1.9	0.1	3.2	-11.6	-6.5	-2.8	2.7	10.8	2.1	3.1	2.8	-1.6

Table A22 (concluded)

	Ten-Year Averages		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	1979–88	1989–98										
Trade in goods												
Volume of trade												
Exports												
Advanced economies	5.4	6.1	7.4	6.2	5.7	4.8	3.0	9.5	9.4	5.7	8.6	7.0
Developing countries	1.5	4.9	8.3	7.3	3.9	10.1	7.1	12.6	12.3	7.4	7.4	7.2
Fuel exporters	-3.5	0.8	15.6	6.9	-3.6	11.1	-0.4	6.3	3.5	9.2	4.1	2.5
Nonfuel exporters	6.4	7.9	5.5	7.5	7.8	9.7	10.3	14.9	15.0	6.9	8.3	8.7
Imports												
Advanced economies	5.3	5.9	7.8	5.1	4.1	4.9	2.2	11.1	9.3	5.6	7.9	6.8
Developing countries	3.2	5.9	6.0	5.2	6.1	15.0	10.4	8.1	12.1	7.4	8.9	8.5
Fuel exporters	-0.3	1.1	-1.2	—	-1.1	25.4	-5.9	-8.8	1.1	2.1	10.4	6.2
Nonfuel exporters	4.6	7.4	8.4	6.8	8.2	12.0	14.9	12.0	14.0	8.3	8.7	8.9
Price deflators in SDRs												
Exports												
Advanced economies	3.1	1.7	5.0	2.5	-1.9	-0.6	-3.7	0.3	2.8	1.8	-1.7	-0.6
Developing countries	3.1	2.7	15.6	3.1	-2.9	-2.2	-2.3	-0.5	0.3	6.7	5.7	1.2
Fuel exporters	1.7	1.9	16.8	14.9	-7.1	-4.0	-5.3	-6.3	0.3	12.6	3.5	-0.8
Nonfuel exporters	2.3	2.3	15.2	-2.1	-0.8	-1.5	-1.1	1.6	0.4	5.1	6.4	1.8
Imports												
Advanced economies	3.0	1.6	5.7	3.1	-3.0	-1.9	-5.3	-0.3	2.8	2.7	-0.4	0.1
Developing countries	2.2	2.2	10.6	1.6	1.9	-2.5	—	-1.1	-0.3	5.0	6.0	1.9
Fuel exporters	1.2	1.7	6.5	3.0	8.2	-8.3	1.5	-4.9	5.7	6.4	3.6	1.5
Nonfuel exporters	2.8	2.6	12.0	1.2	0.1	-0.9	-0.5	-0.2	-1.4	4.8	6.4	2.0
Terms of trade												
Advanced economies	0.1	0.1	-0.7	-0.6	1.2	1.4	1.8	0.6	0.1	-0.9	-1.3	-0.7
Developing countries	0.9	0.5	4.5	1.5	-4.8	0.3	-2.3	0.5	0.6	1.6	-0.2	-0.7
Fuel exporters	0.5	0.2	9.7	11.6	-14.1	4.7	-6.7	-1.5	-5.1	5.8	—	-2.3
Nonfuel exporters	-0.5	-0.2	2.9	-3.2	-0.9	-0.6	-0.6	1.7	1.7	0.3	—	-0.2
Memorandum												
World exports in billions of U.S. dollars												
Goods and services	2,509	7,054	3,730	4,280	4,398	4,728	4,733	5,293	6,261	6,535	6,677	7,054
Goods	2,015	5,634	3,006	3,412	3,491	3,728	3,715	4,186	4,999	5,205	5,327	5,634

¹Average of annual percent change for world exports and imports. The estimates of world trade comprise, in addition to trade of advanced economies and developing countries (which is summarized in the table), trade of countries in transition.

²As represented, respectively, by the export unit value index for the manufactures of the advanced economies; the average of U.K. Brent, Dubai, and West Texas Intermediate crude oil spot prices; and the average of world market prices for nonfuel primary commodities weighted by their 1987–89 shares in world commodity exports.

Table A23. Nonfuel Commodity Prices¹*(Annual percent change; U.S. dollar terms)*

	Ten-Year Averages		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	1979–88	1989–98										
Nonfuel primary commodities	2.7	1.4	-1.6	-6.4	-5.7	0.1	1.8	13.6	8.2	-1.3	-2.7	-2.5
Food	1.0	0.5	1.8	-9.6	-0.9	2.3	-1.3	5.1	8.1	12.2	-11.6	-3.9
Beverages	-3.9	-2.4	-17.2	-12.7	-6.5	-13.9	6.3	74.9	0.9	-17.4	24.4	-17.8
Agricultural raw materials	5.2	4.1	3.3	2.8	-3.6	2.7	16.2	10.1	3.7	-3.1	-3.0	1.9
Metals	6.4	1.8	-5.7	-10.7	-14.3	-2.3	-14.2	16.6	19.5	-11.9	4.0	-0.9
Fertilizers	3.6	2.1	2.1	-4.5	3.2	-5.0	-15.4	8.0	10.6	13.7	0.6	-3.9
Advanced economies	3.3	1.9	0.7	-4.7	-6.0	2.0	3.1	8.6	6.6	2.6	-5.3	-1.1
Developing countries	0.9	0.7	-3.2	-5.7	-3.4	-2.8	3.0	19.0	7.6	-4.7	3.1	-5.8
Regional groups												
Africa	-0.3	—	-3.9	-3.4	-5.3	-6.5	2.8	22.1	5.9	-6.3	7.6	-5.7
Sub-Saharan	-0.6	-0.1	-4.5	-3.4	-5.8	-6.7	4.6	23.1	5.5	-7.8	8.4	-5.9
Asia	1.1	1.5	-0.7	-5.5	-0.5	3.2	10.4	13.8	8.6	-4.7	-2.9	-0.5
Excluding China and India	1.2	1.7	-1.4	-5.7	0.3	4.5	11.9	14.5	8.7	-5.9	-2.7	—
Middle East and Europe	2.6	1.3	2.0	-2.6	-6.2	-5.6	-11.2	17.5	10.4	-2.7	1.6	-0.3
Western Hemisphere	1.3	0.2	-5.3	-7.1	-4.9	-6.2	-3.3	23.3	7.3	-4.0	7.2	-11.2
Analytical groups												
By source of export earnings												
Fuel	3.2	0.9	-16.9	-10.2	-11.1	-1.1	16.7	11.3	6.6	-9.5	4.7	2.1
Manufactures	0.5	0.7	-3.5	-6.0	-0.5	-1.0	7.6	12.3	7.6	-1.9	-0.8	-3.5
Primary products	0.9	0.3	-3.0	-4.7	-6.6	-5.1	-3.7	23.9	11.3	-10.4	7.4	-7.4
Services, income, and private transfers	1.7	0.8	-1.0	-2.6	-6.8	-8.1	-0.3	18.1	9.4	-5.9	2.0	-2.6
Diversified	1.1	0.9	-2.0	-6.2	-3.4	-2.6	1.6	24.6	5.2	-3.4	4.7	-8.1
By external financing source												
Net creditor countries	6.1	1.1	-20.5	-13.9	-18.0	-2.9	-6.3	25.2	18.8	-13.6	4.1	1.7
Net debtor countries	0.9	0.7	-3.2	-5.7	-3.4	-2.8	3.0	18.9	7.6	-4.7	3.0	-5.8
Official financing	0.2	0.4	1.2	-3.2	-3.9	-8.7	0.5	24.6	7.0	-8.1	7.7	-7.3
Private financing	1.2	0.6	-3.9	-6.6	-3.1	-2.6	2.8	16.8	8.1	-3.3	2.1	-6.6
Diversified financing	0.7	1.0	-4.0	-4.7	-3.8	1.1	5.4	21.1	6.7	-6.0	2.8	-2.6
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1992–96	0.6	0.1	-5.1	-6.2	-4.2	-5.2	-0.5	20.1	5.9	-2.5	6.2	-8.3
Other net debtor countries	1.2	1.1	-1.5	-5.3	-2.8	-0.8	5.8	18.1	8.9	-6.2	0.7	-3.8
Other groups												
Heavily indebted poor countries	-1.2	-0.5	-7.5	-4.6	-5.6	-8.1	6.5	28.7	5.3	-10.2	11.1	-7.1
Least developed countries	1.3	0.6	-1.8	-4.3	-6.2	-9.3	-1.6	30.3	10.0	-13.2	11.3	-9.9
Middle East and north Africa	2.9	1.5	0.3	-2.0	-3.7	-7.8	-11.7	14.4	14.4	—	0.7	-0.9
Memorandum												
Average oil spot price ²	...	...	21.2	28.7	-15.8	-1.6	-11.6	-5.5	8.0	18.9	-5.1	-1.8
In U.S. dollars a barrel	...	...	17.84	22.97	19.33	19.03	16.82	15.89	17.17	20.42	19.39	19.03
Export unit value of manufactures ³	4.7	2.8	-0.7	9.9	-0.3	3.5	-5.7	3.1	10.3	-3.1	-7.3	0.8

¹Averages of world market prices for individual commodities weighted by 1987–89 exports as a share of world commodity exports and total commodity exports for the indicated country group, respectively.

²Average of U.K. Brent, Dubai, and West Texas Intermediate crude oil spot prices.

³For the manufactures exported by the advanced economies.

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

(Annual percent change)

	Ten-Year Averages		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	1979–88	1989–98										
Trade in goods and services												
Export volume												
Advanced economies	5.0	5.8	7.8	6.7	5.7	5.2	3.3	8.9	8.8	5.5	8.2	6.6
Major industrial countries	4.4	5.4	9.0	7.4	5.5	4.6	1.9	8.1	8.4	5.0	8.7	6.2
United States	5.5	6.8	11.7	8.5	6.3	6.6	2.9	8.2	11.1	8.3	11.7	5.9
Japan	5.7	5.6	9.1	6.9	5.2	5.0	1.3	4.6	5.4	2.3	10.5	4.4
Germany ¹	4.0	5.2	10.2	10.4	12.8	-0.3	-4.9	8.0	5.9	4.9	9.2	8.8
France	3.4	4.3	10.3	5.4	4.1	4.9	-0.4	6.0	6.3	4.8	6.2	5.9
Italy	3.1	4.6	8.9	6.8	-0.8	5.9	9.1	10.7	11.6	-0.3	3.1	6.6
United Kingdom	2.8	4.0	4.7	5.0	-0.7	4.4	3.5	9.3	7.8	6.9	6.6	5.2
Canada	5.6	6.2	0.8	4.1	1.4	7.6	10.4	14.7	12.0	4.5	6.9	6.1
Other advanced economies	6.3	6.6	5.4	5.3	6.1	6.3	6.0	10.4	9.3	6.3	7.4	7.3
<i>Memorandum</i>												
Industrial countries	4.5	5.4	8.1	6.8	5.1	4.4	2.3	8.3	7.8	5.2	8.1	6.3
European Union	4.0	4.9	7.8	6.5	5.0	3.4	1.5	8.8	7.3	4.7	6.9	6.8
Newly industrialized Asian economies	11.3	10.6	4.5	6.3	12.5	11.4	11.9	12.9	15.2	7.6	8.6	8.8
Import volume												
Advanced economies	5.0	5.6	8.5	5.7	3.3	4.7	1.6	9.7	8.9	6.1	7.1	6.4
Major industrial countries	4.8	5.3	8.1	5.5	2.0	4.2	1.0	9.2	8.3	6.1	7.6	6.1
United States	5.5	6.5	3.9	3.9	-0.7	7.5	8.9	12.2	8.9	9.1	13.5	7.8
Japan	3.8	4.7	18.6	7.9	-3.1	-0.7	-0.3	8.9	14.3	10.5	1.4	1.1
Germany ¹	3.1	4.3	8.4	9.4	13.7	2.0	-5.7	7.6	6.4	2.6	5.7	6.7
France	4.0	3.9	8.3	6.1	3.0	1.2	-3.5	6.7	5.1	2.8	3.2	4.5
Italy	4.7	4.5	9.1	8.9	2.7	5.4	-8.1	8.4	9.6	-2.6	2.9	7.9
United Kingdom	5.3	4.9	7.4	0.5	-5.2	6.9	3.0	5.5	4.2	8.5	7.8	6.6
Canada	6.9	6.9	6.3	2.0	3.3	5.6	8.8	11.5	8.7	5.1	11.7	5.5
Other advanced economies	5.4	6.1	9.4	6.0	5.6	5.7	2.6	10.7	9.9	6.1	6.3	7.0
<i>Memorandum</i>												
Industrial countries	4.7	5.1	8.4	5.0	2.1	3.9	0.4	9.3	8.1	5.9	7.2	6.1
European Union	4.2	4.5	8.6	5.8	4.1	3.5	-3.2	7.8	6.6	3.9	5.5	6.4
Newly industrialized Asian economies	10.1	10.6	10.9	11.5	15.1	12.2	11.1	13.2	14.6	7.4	7.2	8.2
Terms of trade												
Advanced economies	—	—	-0.2	-0.3	0.7	0.6	0.8	—	—	0.1	-1.2	-0.5
Major industrial countries	—	—	-1.2	-0.6	1.1	0.9	1.2	0.2	—	—	-1.4	-0.9
United States	-0.8	-0.3	-0.6	-1.7	1.9	-0.3	1.3	0.5	-0.1	0.4	0.4	-0.4
Japan	-1.0	-1.2	-3.0	-6.1	2.6	1.7	1.7	1.4	-0.5	-3.8	-4.6	-3.5
Germany ¹	—	—	-2.3	0.7	-1.0	2.5	1.7	0.1	1.1	-0.3	-1.3	-0.5
France	—	-0.1	-1.6	0.1	0.7	1.0	0.9	0.5	-0.6	-1.2	-0.7	0.1
Italy	-0.6	-0.3	-1.3	3.3	3.2	-0.6	-1.1	-2.1	-1.4	3.0	-2.4	0.2
United Kingdom	0.4	0.3	1.6	1.0	1.2	1.7	0.3	-2.2	-2.1	1.3	0.4	-0.7
Canada	1.4	0.9	2.4	-1.6	-0.9	-1.0	-0.1	0.4	2.2	2.8	-0.5	0.1
Other advanced economies	-0.2	—	1.7	0.2	-0.1	0.2	-0.1	-0.2	-0.1	0.1	-0.7	—
<i>Memorandum</i>												
Industrial countries	—	—	-0.6	-0.3	0.6	0.7	0.8	0.2	0.3	0.2	-1.3	-0.7
European Union	—	—	-0.4	0.9	0.2	1.3	0.2	-0.5	-0.1	0.5	-1.0	-0.2
Newly industrialized Asian economies	—	—	3.1	0.1	0.3	0.4	0.7	-1.0	-2.1	-0.9	-0.4	0.2
<i>Memorandum</i>												
Trade in goods												
Advanced economies												
Export volume	5.4	6.1	7.4	6.2	5.7	4.8	3.0	9.5	9.4	5.7	8.6	7.0
Import volume	5.3	5.9	7.8	5.1	4.1	4.9	2.2	11.1	9.3	5.6	7.9	6.8
Terms of trade	0.1	0.1	-0.7	-0.6	1.2	1.4	1.8	0.6	0.1	-0.9	-1.3	-0.7

¹Data through 1991 apply to west Germany only.

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

	Ten-Year Averages		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	1979–88	1989–98										
Developing countries												
Value in U.S. dollars												
Exports	4.3	10.2	15.0	16.8	0.6	9.0	3.7	14.4	19.1	9.5	7.5	7.3
Imports	5.3	10.8	8.5	13.3	9.5	13.6	9.0	9.8	18.1	7.9	9.5	9.6
Volume												
Exports	1.5	8.3	8.3	7.3	3.9	10.1	7.1	12.6	12.3	7.4	7.4	7.2
Imports	3.2	8.7	6.0	5.2	6.1	15.0	10.4	8.1	12.1	7.4	8.9	8.5
Unit value in U.S. dollars												
Exports	3.9	2.5	10.3	9.2	-2.1	0.6	-3.1	2.0	6.3	2.1	0.1	0.2
Imports	2.9	2.4	5.5	7.6	2.8	0.4	-0.9	1.5	5.7	0.5	0.3	0.9
Terms of trade	0.9	0.1	4.5	1.5	-4.8	0.3	-2.3	0.5	0.6	1.6	-0.2	-0.7
Memorandum												
Real GDP growth in developing country trading partners	3.7	3.4	4.1	3.6	2.5	3.1	2.7	3.9	3.3	3.5	3.8	3.7
Market prices of nonfuel commodities exported by developing countries	0.9	0.4	-3.2	-5.7	-3.4	-2.8	3.0	19.0	7.6	-4.7	3.1	-5.8
Regional groups												
Africa												
Value in U.S. dollars												
Exports	2.9	5.6	9.7	16.5	-3.6	-0.2	-3.5	1.4	16.6	10.5	5.8	5.1
Imports	2.2	5.6	6.0	10.1	-2.0	6.4	-3.0	6.1	17.5	1.5	7.6	7.4
Volume												
Exports	0.5	6.0	8.8	4.7	0.9	2.1	4.1	3.7	9.1	12.0	7.5	7.4
Imports	0.4	4.7	4.1	1.9	-1.5	5.1	3.0	6.1	8.1	4.8	7.7	7.9
Unit value in U.S. dollars												
Exports	3.9	0.3	1.6	11.1	-3.8	-1.2	-7.0	0.5	7.3	-0.9	-1.5	-1.9
Imports	3.2	1.2	2.5	8.2	-0.3	1.9	-5.6	1.0	8.7	-2.9	—	-0.1
Terms of trade	0.6	-0.9	-0.9	2.7	-3.5	-3.1	-1.5	-0.5	-1.3	2.1	-1.5	-1.8
Sub-Saharan												
Value in U.S. dollars												
Exports	2.5	5.3	8.6	13.7	-4.9	1.1	-3.9	1.9	16.1	9.4	7.2	5.6
Imports	2.0	5.4	1.7	7.8	2.1	4.8	-3.5	4.4	17.7	4.1	8.5	7.7
Volume												
Exports	0.3	6.4	10.0	3.7	-1.6	4.6	3.3	5.3	9.9	14.5	7.4	7.4
Imports	0.7	5.1	0.4	0.8	2.7	4.2	3.2	6.0	9.3	8.8	7.4	8.4
Unit value in U.S. dollars												
Exports	4.2	-0.3	-0.4	9.4	-2.8	-2.2	-6.5	0.1	6.0	-4.0	-0.1	-1.5
Imports	3.2	0.8	2.2	7.2	-0.5	1.5	-6.1	-0.2	7.7	-4.2	1.2	-0.3
Terms of trade	1.0	-1.1	-2.5	2.0	-2.3	-3.7	-0.4	0.3	-1.6	0.3	-1.4	-1.3

Table A25 (concluded)

	Ten-Year Averages		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	1979–88	1989–98										
Asia												
Value in U.S. dollars												
Exports	10.5	13.9	14.0	16.1	13.4	15.1	11.8	23.5	23.2	4.4	9.4	9.9
Imports	10.6	13.6	14.3	13.2	11.8	14.4	18.9	17.0	23.4	6.8	7.8	9.9
Volume												
Exports	7.6	11.0	11.8	10.7	12.1	10.9	11.5	19.3	15.8	2.1	8.0	9.0
Imports	7.6	11.0	13.9	5.3	8.9	12.2	18.4	14.2	16.8	5.6	6.8	9.0
Unit value in U.S. dollars												
Exports	3.4	2.7	1.9	5.1	1.2	4.0	0.3	3.5	6.4	2.2	1.3	1.1
Imports	3.0	2.5	1.2	7.4	2.8	2.2	0.5	2.5	5.6	1.1	0.9	0.8
Terms of trade	0.4	0.2	0.7	-2.2	-1.6	1.7	-0.3	1.0	0.8	1.1	0.4	0.3
Excluding China and India												
Value in U.S. dollars												
Exports	9.0	14.0	18.0	15.4	15.1	15.3	12.7	18.1	22.7	6.3	7.6	10.1
Imports	8.3	15.0	20.9	27.6	14.1	9.8	13.9	18.8	27.0	7.2	5.9	7.8
Volume												
Exports	6.4	10.8	14.7	9.4	14.6	9.6	11.4	14.9	14.4	3.6	6.3	9.9
Imports	6.2	12.2	22.3	16.9	10.4	7.5	12.5	15.8	18.7	6.6	5.3	7.3
Unit value in U.S. dollars												
Exports	3.3	3.0	2.9	5.8	0.5	5.4	1.3	2.8	7.2	2.6	1.2	0.6
Imports	2.3	2.8	0.2	9.5	3.7	2.5	1.3	2.6	7.0	0.5	0.5	0.4
Terms of trade	1.0	0.2	2.7	-3.3	-3.1	2.8	—	0.2	0.2	2.0	0.7	0.2
Middle East and Europe												
Value in U.S. dollars												
Exports	-1.1	8.0	24.9	24.3	-9.4	10.1	-5.4	5.3	10.4	17.6	5.3	2.1
Imports	3.8	6.7	3.4	16.6	7.6	10.0	1.1	-10.1	16.6	10.1	8.1	6.2
Volume												
Exports	-3.2	5.4	13.4	3.4	-4.8	12.5	-0.9	7.7	4.4	13.5	4.2	1.8
Imports	2.8	4.1	2.1	5.3	-2.4	22.0	1.4	-11.6	5.9	8.4	8.5	4.6
Unit value in U.S. dollars												
Exports	2.7	3.0	10.1	20.7	-3.4	1.4	-4.6	-1.6	5.6	4.3	0.2	—
Imports	1.4	2.9	2.4	10.2	7.5	-5.5	0.9	0.3	12.8	1.8	-1.4	1.3
Terms of trade	1.3	0.1	7.5	9.5	-10.2	7.3	-5.5	-1.9	-6.4	2.5	1.6	-1.3
Western Hemisphere												
Value in U.S. dollars												
Exports	6.9	9.1	10.4	10.0	-1.4	4.6	5.6	15.5	21.0	11.8	7.0	8.4
Imports	3.7	13.0	6.9	12.1	16.8	21.1	7.9	18.0	9.9	11.5	14.7	12.4
Volume												
Exports	5.7	8.9	-1.2	8.9	5.4	12.0	10.8	11.1	14.7	10.4	8.8	8.8
Imports	0.4	11.5	-0.7	7.7	17.5	18.2	10.5	16.8	9.9	11.7	14.0	10.8
Unit value in U.S. dollars												
Exports	2.3	2.2	26.3	1.1	-3.8	-4.0	-4.7	3.9	6.2	1.5	-1.5	-0.3
Imports	4.4	2.3	18.7	4.2	-0.7	2.8	-2.4	1.0	-0.9	-0.1	0.6	1.4
Terms of trade	-2.0	-0.1	6.4	-3.0	-3.0	-6.6	-2.3	3.0	7.1	1.6	-2.1	-1.7

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

	Ten-Year Averages		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	1979–88	1989–98										
Fuel												
Value in U.S. dollars												
Exports	-2.0	7.0	27.5	29.1	-11.1	6.8	-6.5	1.0	10.1	17.5	2.9	0.5
Imports	1.1	4.4	0.2	9.4	11.0	12.1	-6.4	-11.1	10.8	3.9	9.9	7.1
Volume												
Exports	-3.5	5.4	15.6	6.9	-3.6	11.1	-0.4	6.3	3.5	9.2	4.1	2.5
Imports	-0.3	2.4	-1.2	—	-1.1	25.4	-5.9	-8.8	1.1	2.1	10.4	6.2
Unit value in U.S. dollars												
Exports	2.4	2.2	11.4	21.6	-6.3	-1.2	-6.1	-3.9	6.3	7.8	-2.0	-1.8
Imports	1.9	2.3	1.6	9.0	9.1	-5.6	0.7	-2.5	12.0	1.8	-2.0	0.5
Terms of trade	0.5	-0.1	9.7	11.6	-14.1	4.7	-6.7	-1.5	-5.1	5.8	—	-2.3
Nonfuel												
Value in U.S. dollars												
Exports	8.5	11.2	10.2	11.4	6.5	9.9	8.0	19.2	21.9	7.3	9.0	9.3
Imports	7.3	12.4	11.1	14.5	9.1	14.0	13.3	14.6	19.4	8.6	9.5	10.0
Volume												
Exports	6.4	9.4	5.5	7.5	7.8	9.7	10.3	14.9	15.0	6.9	8.3	8.7
Imports	4.6	10.2	8.4	6.8	8.2	12.0	14.9	12.0	14.0	8.3	8.7	8.9
Unit value in U.S. dollars												
Exports	3.0	2.5	9.8	3.7	0.1	1.4	-1.9	4.1	6.3	0.6	0.7	0.8
Imports	3.6	2.4	6.8	7.1	1.0	2.0	-1.3	2.4	4.5	0.3	0.7	1.0
Terms of trade	-0.5	0.1	2.9	-3.2	-0.9	-0.6	-0.6	1.7	1.7	0.3	—	-0.2
Manufactures												
Value in U.S. dollars												
Exports	12.0	12.3	10.4	10.4	12.1	14.7	11.1	24.2	21.9	2.5	8.2	8.9
Imports	10.2	13.7	15.1	10.8	11.8	13.0	21.1	18.2	27.0	4.6	7.5	10.0
Volume												
Exports	9.9	10.0	9.3	8.0	10.1	11.3	12.2	19.7	14.7	1.1	7.5	6.8
Imports	5.8	11.2	12.2	3.1	10.0	11.3	21.9	16.0	20.1	3.9	7.0	8.4
Unit value in U.S. dollars												
Exports	2.1	2.1	1.0	2.0	1.8	3.1	-0.9	3.8	6.3	1.3	0.7	2.0
Imports	4.6	2.3	2.6	7.1	1.8	1.7	-0.6	1.9	5.8	0.6	0.4	1.4
Terms of trade	-2.4	-0.2	-1.5	-4.8	-0.1	1.4	-0.3	1.9	0.4	0.7	0.3	0.6
Nonfuel primary products												
Value in U.S. dollars												
Exports	3.9	7.8	12.0	2.0	0.5	4.5	0.3	17.9	24.9	3.7	6.2	8.3
Imports	3.1	9.2	7.6	8.9	4.9	9.3	3.3	10.5	24.5	10.1	5.5	8.7
Volume												
Exports	2.0	7.8	12.9	1.9	4.3	6.1	7.6	7.5	9.2	11.2	8.7	9.0
Imports	0.7	7.7	12.4	-0.8	5.6	6.9	6.9	8.6	15.5	9.0	5.7	7.4
Unit value in U.S. dollars												
Exports	3.8	0.5	—	0.2	-3.1	-1.1	-6.2	11.5	14.6	-6.4	-2.0	-0.5
Imports	4.2	2.0	-0.1	9.7	-0.5	2.4	-3.5	2.3	7.8	0.9	-0.1	1.5
Terms of trade	-0.4	-1.5	0.2	-8.7	-2.7	-3.5	-2.8	9.1	6.3	-7.3	-1.9	-2.0

Table A26 (concluded)

	Ten-Year Averages		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	1979–88	1989–98										
Services, income, and private transfers												
Value in U.S. dollars												
Exports	2.3	7.9	21.3	9.5	-1.7	1.6	1.4	14.6	16.1	5.0	8.8	4.8
Imports	6.2	6.6	-1.0	15.2	3.0	4.3	4.4	5.8	13.3	10.1	5.4	6.8
Volume												
Exports	1.1	5.5	3.1	3.8	-5.0	27.5	-1.8	8.9	12.8	0.9	5.0	3.1
Imports	3.3	3.3	1.5	5.3	0.2	-2.5	2.4	-0.5	7.6	8.0	7.7	4.3
Unit value in U.S. dollars												
Exports	2.4	7.8	20.5	7.3	25.7	2.7	4.0	6.6	3.6	4.6	3.6	2.3
Imports	3.4	3.6	—	9.7	3.2	7.5	2.0	6.5	5.3	2.1	-2.0	2.5
Terms of trade	-0.9	4.1	20.5	-2.2	21.8	-4.4	2.0	0.1	-1.7	2.5	5.7	-0.2
Diversified												
Value in U.S. dollars												
Exports	7.6	11.0	8.6	15.4	3.0	6.5	6.4	13.4	21.7	15.1	10.4	10.2
Imports	6.4	12.9	11.4	19.7	9.0	18.5	9.7	13.3	10.7	13.1	13.4	10.7
Volume												
Exports	5.6	9.5	-0.4	8.9	7.5	7.1	9.5	10.8	16.9	14.8	9.7	11.4
Imports	5.2	11.2	5.3	13.4	9.0	17.3	12.3	10.8	7.9	14.0	11.6	10.6
Unit value in U.S. dollars												
Exports	3.3	2.7	21.0	6.1	-3.6	-0.2	-2.7	2.7	4.8	0.8	1.0	-0.6
Imports	2.4	2.4	15.2	5.8	-0.1	1.0	-2.2	2.1	2.2	-0.7	1.7	0.2
Terms of trade	0.9	0.3	5.1	0.3	-3.5	-1.2	-0.4	0.6	2.5	1.4	-0.6	-0.8

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	-52.6	-84.4	-23.7	-22.4	59.6	22.1	37.0	16.1	19.2	6.9
United States	-104.2	-91.9	-5.7	-56.4	-90.8	-133.5	-129.1	-148.2	-176.1	-204.6
European Union	-6.5	-31.7	-82.4	-81.3	8.4	22.7	52.6	86.4	88.8	99.1
Japan	63.2	43.9	68.4	112.3	132.0	130.6	111.4	65.8	98.9	98.1
Other advanced economies	-5.2	-4.7	-4.0	2.9	10.0	2.3	2.0	12.2	7.6	14.2
Developing countries	-36.8	-20.4	-97.6	-79.6	-118.4	-85.4	-94.5	-80.7	-109.1	-134.2
Regional groups										
Africa	-8.0	-3.6	-6.0	-9.3	-9.7	-11.9	-16.2	-8.6	-9.4	-10.5
Asia	-22.7	-16.5	-11.3	-12.8	-33.8	-18.5	-40.7	-42.1	-42.3	-42.2
Middle East and Europe	-0.6	0.6	-63.4	-23.0	-30.0	-5.5	-3.8	8.1	6.1	-1.4
Western Hemisphere	-5.5	-0.9	-16.8	-34.5	-44.9	-49.4	-33.8	-38.2	-63.5	-80.0
Analytical groups										
By source of export earnings										
Fuel	1.6	18.0	-59.5	-25.6	-23.6	-4.6	1.0	25.9	17.0	7.5
Nonfuel	-38.4	-38.3	-38.0	-54.0	-94.8	-80.8	-95.6	-106.6	-126.1	-141.7
By external financing source										
Net creditor countries	5.5	10.8	-49.2	-11.3	-13.8	-7.0	0.7	12.3	12.2	6.0
Net debtor countries	-42.3	-31.2	-48.4	-68.4	-104.6	-78.4	-95.2	-93.1	-121.3	-140.1
Official financing	-11.6	-9.7	-12.3	-13.5	-16.2	-14.3	-16.9	-17.0	-16.5	-17.4
Private financing	-12.4	2.8	-22.2	-42.7	-74.1	-47.5	-56.2	-51.2	-75.7	-90.5
Diversified financing	-18.3	-24.2	-13.8	-12.1	-14.3	-16.6	-22.1	-24.9	-29.1	-32.2
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1992-96	-15.5	-7.1	-22.9	-25.9	-35.5	-26.7	-41.3	-37.2	-60.0	-74.2
Other net debtor countries	-26.8	-24.0	-25.5	-42.5	-69.1	-51.7	-54.0	-55.8	-61.4	-66.0
Countries in transition	-6.7	-21.3	3.0	-2.1	-6.6	4.5	-3.3	-18.4	-24.1	-33.6
Central and eastern Europe	...	...	-6.4	0.5	-8.5	-5.0	-6.1	-17.2	-22.3	-22.6
Excluding Belarus and Ukraine	...	...	1.8	0.9	-6.5	-3.0	-4.3	-15.2	-19.4	-20.7
Russia	...	...	4.1	-1.2	2.6	10.2	4.5	2.8	2.8	-5.5
Transcaucasus and central Asia	...	...	5.3	-1.5	-0.7	-0.7	-1.7	-3.9	-4.6	-5.5
Total¹	-96.2	-126.0	-118.2	-104.2	-65.5	-58.8	-60.9	-82.9	-113.6	-156.9
In percent of total world current account transactions	-1.3	-1.5	-1.3	-1.1	-0.7	-0.6	-0.5	-0.6	-0.8	-1.1
In percent of world GDP	-0.5	-0.6	-0.5	-0.4	-0.3	-0.2	-0.2	-0.3	-0.4	-0.5

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	-52.6	-84.4	-23.7	-22.4	59.6	22.1	37.0	16.1	19.2	6.9
Major industrial countries	-58.6	-78.4	-21.5	-27.5	9.2	-19.7	-9.1	-31.9	-35.5	-55.2
United States	-104.2	-91.9	-5.7	-56.4	-90.8	-133.5	-129.1	-148.2	-176.1	-204.6
Japan	63.2	43.9	68.4	112.3	132.0	130.6	111.4	65.8	98.9	98.1
Germany ¹	57.2	48.9	-18.0	-19.4	-14.3	-20.6	-23.6	-13.1	-10.0	0.9
France	-4.6	-9.8	-6.2	3.8	9.2	7.0	16.6	20.5	26.0	29.5
Italy	-11.8	-16.4	-23.7	-29.2	10.2	14.1	26.8	41.0	36.2	38.9
United Kingdom	-36.7	-33.5	-14.1	-17.9	-15.5	-2.5	-5.8	-0.7	-3.7	-12.9
Canada	-21.7	-19.7	-22.2	-20.8	-21.7	-14.7	-5.4	2.8	-6.7	-5.1
Other advanced economies	6.0	-6.0	-2.2	5.1	50.4	41.7	46.1	48.0	54.7	62.1
Spain	-11.5	-18.0	-20.0	-21.3	-5.7	-6.9	1.1	1.8	4.6	2.8
Netherlands	10.0	9.2	7.7	7.3	13.7	17.9	17.9	19.5	18.3	20.5
Belgium-Luxembourg	3.6	3.6	4.9	6.6	11.2	12.7	14.2	14.8	12.6	13.1
Sweden	-3.4	-6.8	-4.7	-7.8	-3.8	0.8	5.0	6.0	8.5	10.5
Austria	0.2	1.2	0.1	-0.1	-0.7	-1.8	-4.7	-4.0	-3.2	-2.7
Denmark	-1.1	1.3	2.0	4.1	4.7	2.7	1.8	2.1	1.6	1.7
Finland	-5.7	-6.9	-6.6	-4.9	-1.1	1.3	5.3	4.2	4.1	4.4
Greece	-2.2	-3.9	-3.4	-3.1	-1.5	-1.0	-3.1	-4.3	-5.1	-6.3
Portugal	0.1	-0.2	-0.7	—	0.1	-2.2	-0.7	-2.7	-2.5	-2.2
Ireland	-0.5	-0.4	0.3	0.5	1.8	1.4	1.7	1.4	1.4	0.9
Switzerland	6.8	8.5	10.6	15.1	19.5	17.8	21.1	20.4	17.5	17.6
Norway	0.2	3.9	5.1	4.7	3.5	3.0	4.9	11.3	12.2	13.5
Israel	0.6	-0.1	-1.1	0.2	-1.1	-2.3	-3.9	-4.9	-3.7	-3.3
Iceland	-0.1	-0.1	-0.3	-0.2	—	0.1	0.1	-0.1	-0.4	-0.5
Korea	5.1	-2.2	-8.7	-4.5	0.4	-4.5	-9.0	-23.7	-16.9	-13.0
Australia	-17.0	-14.3	-9.3	-9.9	-9.7	-16.2	-18.5	-14.6	-13.9	-16.3
Taiwan Province of China	11.4	10.8	12.0	8.2	6.7	6.2	4.8	10.5	9.9	9.4
Hong Kong, China	8.0	6.7	6.1	5.8	8.6	2.1	-4.5	-1.0	-1.8	0.3
Singapore	2.9	3.1	4.9	5.6	4.3	12.1	14.5	14.1	14.8	15.5
New Zealand	-1.6	-1.2	-0.9	-1.1	-0.5	-1.3	-2.2	-2.6	-3.3	-3.8
<i>Memorandum</i>										
Industrial countries	-80.6	-102.7	-36.8	-37.6	40.7	8.6	35.0	21.2	17.0	-2.0
European Union	-6.5	-31.7	-82.4	-81.3	8.4	22.7	52.6	86.4	88.8	99.1
Newly industrialized Asian economies	27.4	18.4	14.2	15.0	20.0	15.8	5.9	-0.1	5.9	12.1
	<i>In percent of GDP</i>									
United States	-1.9	-1.6	-0.1	-0.9	-1.4	-1.9	-1.8	-1.9	-2.2	-2.4
Japan	2.2	1.5	2.0	3.0	3.1	2.8	2.2	1.4	2.3	2.2
Germany ¹	4.8	3.3	-1.0	-1.0	-0.7	-1.0	-1.0	-0.6	-0.5	—
France	-0.5	-0.8	-0.5	0.3	0.7	0.5	1.1	1.3	1.9	2.2
Italy	-1.4	-1.5	-2.1	-2.4	1.0	1.4	2.5	3.4	3.2	3.4
United Kingdom	-4.3	-3.4	-1.4	-1.7	-1.6	-0.2	-0.5	-0.1	-0.3	-1.0
Canada	-3.9	-3.4	-3.8	-3.6	-3.9	-2.7	-1.0	0.5	-1.1	-0.8
Spain	-3.0	-3.7	-3.8	-3.7	-1.2	-1.4	0.2	0.3	0.9	0.5
Netherlands	4.4	3.2	2.6	2.3	4.4	5.3	4.5	5.0	5.2	5.7
Belgium-Luxembourg	2.3	1.8	2.4	2.9	5.2	5.5	5.2	5.5	5.5	5.7
Sweden	-1.8	-3.0	-2.0	-3.1	-2.0	0.4	2.1	2.4	3.7	4.4
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	3.5	1.8	1.1	1.2	1.0	1.0
Finland	-5.1	-5.1	-5.4	-4.6	-1.3	1.3	4.2	3.3	3.5	3.6
Greece	-3.2	-4.7	-3.8	-3.1	-1.7	-1.0	-2.7	-3.5	-4.2	-5.0
Portugal	0.3	-0.3	-1.0	—	0.1	-2.6	-0.7	-2.5	-2.4	-2.0
Ireland	-1.4	-0.8	0.7	1.1	3.9	2.7	2.8	2.0	2.1	1.3
Switzerland	3.8	3.7	4.6	6.3	8.4	6.9	6.9	7.0	7.1	7.1
Norway	0.2	3.3	4.3	3.7	3.0	2.4	3.4	7.1	8.1	9.0
Israel	1.4	-0.1	-1.9	0.3	-1.7	-3.1	-4.5	-5.1	-3.6	-3.0
Iceland	-1.4	-2.0	-4.5	-3.0	0.3	2.1	1.0	-1.6	-4.9	-6.5
Korea	2.3	-0.9	-3.0	-1.5	0.1	-1.2	-2.0	-4.9	-3.5	-2.5
Australia	-6.0	-4.8	-3.2	-3.4	-3.4	-5.0	-5.3	-3.7	-3.5	-4.0
Taiwan Province of China	7.6	6.7	6.7	3.8	3.0	2.6	1.9	3.8	3.4	3.0
Hong Kong, China	12.0	8.9	7.1	5.7	7.4	1.6	-3.2	-0.7	-1.0	0.1
Singapore	9.6	8.3	11.2	11.3	7.4	17.0	16.9	15.0	15.0	14.8
New Zealand	-3.7	-2.8	-2.2	-2.7	-1.2	-2.5	-3.7	-4.1	-5.2	-5.6

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	2,368.1	2,713.2	2,794.9	2,997.0	2,945.7	3,309.8	3,940.8	4,057.4	4,094.6	4,315.1
Imports	2,388.1	2,743.3	2,803.6	2,970.5	2,854.2	3,236.3	3,850.2	3,998.7	4,047.8	4,293.5
Trade balance	-20.0	-30.1	-8.7	26.4	91.6	73.4	90.6	58.7	46.8	21.6
Services, credits	586.8	711.3	760.1	842.6	842.9	910.2	1,033.0	1,073.6	1,071.8	1,116.6
Services, debits	569.5	691.1	719.5	795.5	787.2	852.8	971.5	1,004.1	984.6	1,020.9
Balance on services	17.3	20.2	40.6	47.1	55.7	57.4	61.5	69.5	87.3	95.8
Balance on goods and services	5.7	-11.3	26.6	66.7	150.0	123.7	138.4	119.6	121.0	113.5
Income, net	8.4	-1.4	-5.3	-6.9	2.8	-7.2	-13.7	-8.6	-13.1	-3.9
Current transfers, net	-58.3	-73.1	-50.2	-89.1	-90.5	-101.7	-101.4	-103.5	-101.8	-106.6
Current account balance	-52.6	-84.4	-23.7	-22.4	59.6	22.1	37.0	16.1	19.2	6.9
Balance on goods and services										
Advanced economies	-2.7	-9.9	31.9	73.5	147.2	130.9	152.1	128.2	134.1	117.4
Major industrial countries	-17.5	-23.4	13.9	43.8	79.3	61.8	80.8	48.7	48.8	20.1
United States	-92.3	-81.2	-31.0	-39.2	-72.3	-104.4	-101.9	-111.0	-128.0	-158.8
Japan	43.0	25.5	54.3	80.7	96.5	96.4	74.7	21.2	49.2	44.0
Germany ¹	65.7	56.1	-0.5	-1.4	10.2	11.4	22.7	29.5	37.4	47.6
France	3.3	2.2	7.0	21.5	24.5	26.1	30.4	31.9	36.2	40.3
Italy	-1.9	0.6	-0.2	-0.8	32.9	36.6	45.4	62.7	52.9	52.3
United Kingdom	-35.0	-27.0	-11.9	-14.4	-11.9	-9.7	-7.4	-8.5	-11.7	-20.1
Canada	-0.3	0.4	-3.8	-2.6	-0.4	5.5	17.0	22.8	12.8	14.8
Other advanced economies	14.8	13.5	18.0	29.7	67.9	69.1	71.3	79.6	85.3	97.2
<i>Memorandum</i>										
Industrial countries	-26.6	-21.1	26.8	68.5	135.8	124.3	153.9	136.9	134.6	110.0
European Union	26.0	26.4	-9.7	10.3	90.7	107.8	145.1	175.5	173.8	184.3
Newly industrialized Asian countries	27.3	16.0	11.8	11.8	19.2	15.9	9.4	4.1	11.2	18.6
Income, net										
Advanced economies	8.4	-1.4	-5.3	-6.9	2.8	-7.2	-13.7	-8.6	-13.1	-3.9
Major industrial countries	26.8	27.8	24.5	26.7	27.3	23.4	12.3	24.4	18.8	30.7
United States	15.0	23.9	20.3	18.0	19.7	9.7	6.8	2.8	-8.5	-2.7
Japan	23.4	23.2	25.9	35.4	40.6	40.3	44.4	53.6	59.8	64.3
Germany ¹	11.1	16.8	19.4	16.8	11.0	6.7	-5.3	-6.2	-14.3	-12.7
France	-0.3	-3.9	-5.7	-8.7	-9.1	-11.0	-7.5	-5.1	-4.5	-4.8
Italy	-7.8	-15.1	-18.2	-22.9	-17.9	-17.2	-16.3	-15.6	-13.3	-12.3
United Kingdom	5.7	2.3	0.3	5.5	3.9	14.8	12.5	15.1	19.1	18.8
Canada	-20.5	-19.4	-17.4	-17.5	-20.8	-19.9	-22.4	-20.3	-19.4	-20.0
Other advanced economies	-18.4	-29.2	-29.8	-33.5	-24.5	-30.5	-26.0	-33.0	-31.9	-34.6
<i>Memorandum</i>										
Industrial countries	7.1	-3.5	-7.5	-10.8	1.0	-8.5	-14.5	-8.6	-12.3	-2.2
European Union	-3.1	-21.9	-26.3	-38.9	-33.2	-27.0	-34.3	-33.4	-32.2	-31.6
Newly industrialized Asian economies	2.4	3.2	3.4	3.9	1.8	1.3	0.8	—	-0.9	-1.7

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	-36.8	-20.4	-97.6	-79.6	-118.4	-85.4	-94.5	-80.7	-109.1	-134.2
Regional groups										
Africa	-8.0	-3.6	-6.0	-9.3	-9.7	-11.9	-16.2	-8.6	-9.4	-10.5
Sub-Sahara	-5.8	-4.6	-7.7	-8.8	-8.7	-8.7	-11.6	-8.8	-8.8	-9.4
Excluding Nigeria and South Africa	-7.5	-9.2	-9.9	-9.9	-9.6	-7.3	-8.2	-8.8	-7.8	-7.8
Asia	-22.7	-16.5	-11.3	-12.8	-33.8	-18.5	-40.7	-42.1	-42.3	-42.2
Excluding China and India	-10.1	-18.8	-20.8	-16.2	-20.2	-23.3	-37.4	-41.7	-39.1	-33.6
Middle East and Europe	-0.6	0.6	-63.4	-23.0	-30.0	-5.5	-3.8	8.1	6.1	-1.4
Western Hemisphere	-5.5	-0.9	-16.8	-34.5	-44.9	-49.4	-33.8	-38.2	-63.5	-80.0
Analytical groups										
By source of export earnings										
Fuel	1.6	18.0	-59.5	-25.6	-23.6	-4.6	1.0	25.9	17.0	7.5
Manufactures	-15.1	-11.1	-4.8	-0.7	-27.1	-11.2	-44.4	-48.7	-58.5	-66.8
Nonfuel primary products	-7.8	-9.7	-9.6	-10.9	-12.1	-10.2	-11.4	-16.1	-16.5	-17.1
Services, income, and private transfers	-5.0	-5.6	-5.3	-4.1	-5.5	-5.5	-7.1	-9.3	-9.3	-11.4
Diversified	-10.5	-11.9	-18.4	-38.4	-50.1	-53.9	-32.8	-32.4	-41.8	-46.5
By external financing source										
Net creditor countries	5.5	10.8	-49.2	-11.3	-13.8	-7.0	0.7	12.3	12.2	6.0
Net debtor countries	-42.3	-31.2	-48.4	-68.4	-104.6	-78.4	-95.2	-93.1	-121.3	-140.1
Official financing	-11.6	-9.7	-12.3	-13.5	-16.2	-14.3	-16.9	-17.0	-16.5	-17.4
Private financing	-12.4	2.8	-22.2	-42.7	-74.1	-47.5	-56.2	-51.2	-75.7	-90.5
Diversified financing	-18.3	-24.2	-13.8	-12.1	-14.3	-16.6	-22.1	-24.9	-29.1	-32.2
Net debtor countries by debt- servicing experience										
Countries with arrears and/or rescheduling during 1992-96	-15.5	-7.1	-22.9	-25.9	-35.5	-26.7	-41.3	-37.2	-60.0	-74.2
Other net debtor countries	-26.8	-24.0	-25.5	-42.5	-69.1	-51.7	-54.0	-55.8	-61.4	-66.0
Other groups										
Heavily indebted poor countries	-8.8	-9.7	-11.4	-11.4	-13.0	-9.6	-10.5	-12.9	-12.2	-12.3
Least developed countries	-6.5	-7.6	-8.8	-8.3	-8.1	-7.0	-8.1	-9.8	-10.2	-10.9
Middle East and north Africa	-4.7	2.9	-63.7	-23.1	-25.9	-13.0	-7.0	8.8	6.4	-2.8

Table A30 (concluded)

	Ten-Year Averages		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	1979–88	1989–98										
	<i>In percent of exports of goods and services</i>											
Developing countries	-7.5	-9.6	-6.5	-3.1	-14.6	-10.9	-15.5	-9.8	-9.2	-7.1	-9.0	-10.2
Regional groups												
Africa	-12.3	-8.5	-9.0	-3.5	-6.0	-9.1	-9.9	-12.0	-14.0	-6.8	-7.1	-7.5
Sub-Sahara	-12.9	-9.9	-8.3	-5.8	-10.1	-11.4	-11.8	-11.5	-13.3	-9.3	-8.7	-8.8
Excluding Nigeria and South Africa	-22.2	-20.8	-21.1	-23.6	-26.2	-26.1	-26.7	-19.2	-18.5	-18.0	-14.9	-14.2
Asia	-13.8	-8.1	-13.2	-8.1	-5.0	-4.9	-11.4	-5.0	-9.0	-8.7	-8.0	-7.2
Excluding China and India	-15.0	-12.3	-9.7	-15.3	-15.0	-10.1	-11.1	-10.8	-14.1	-14.4	-12.5	-9.7
Middle East and Europe	0.6	-6.3	-0.4	0.3	-35.7	-11.8	-15.9	-2.8	-1.7	3.3	2.3	-0.5
Western Hemisphere	-16.1	-15.9	-3.8	-0.6	-10.4	-20.2	-24.7	-23.8	-14.0	-14.1	-22.0	-25.6
Analytical groups												
By source of export earnings												
Fuel	0.6	-3.0	1.0	8.8	-32.6	-13.2	-12.9	-2.5	0.5	11.1	7.1	3.1
Manufactures	-16.4	-8.0	-9.2	-6.0	-2.3	-0.3	-10.2	-3.4	-11.1	-11.6	-12.8	-13.4
Nonfuel primary products	-31.9	-21.2	-18.6	-22.5	-21.8	-23.3	-25.8	-18.6	-16.6	-22.4	-21.7	-20.6
Services, income, and private transfers	-18.4	-15.2	-16.7	-16.4	-14.7	-10.5	-13.7	-12.3	-14.1	-17.7	-16.6	-19.4
Diversified	-13.0	-12.3	-6.3	-6.1	-9.2	-17.7	-21.8	-20.8	-10.6	-9.2	-10.7	-10.8
By external financing source												
Net creditor countries	9.6	-3.7	6.4	9.7	-46.1	-9.5	-12.4	-6.3	0.6	8.7	8.5	4.1
Net debtor countries	-13.8	-8.1	-8.8	-5.7	-8.6	-11.1	-16.0	-10.3	-10.5	-9.4	-11.3	-12.0
Official financing	-22.7	-19.0	-20.8	-14.9	-19.1	-20.3	-23.7	-19.9	-20.0	-18.2	-16.9	-16.7
Private financing	-10.1	-8.2	-4.0	0.8	-5.8	-10.1	-16.4	-8.9	-8.8	-7.3	-10.1	-11.1
Diversified financing	-22.9	-13.1	-16.2	-20.2	-12.1	-9.6	-10.7	-10.9	-12.4	-12.5	-13.0	-13.1
Net debtor countries by debt- servicing experience												
Countries with arrears and/or rescheduling during 1992–96	-18.9	-13.2	-8.0	-3.3	-11.4	-12.3	-16.7	-11.4	-15.6	-12.4	-18.7	-21.7
Other net debtor countries	-16.4	-8.0	-9.3	-7.2	-7.1	-10.5	-15.7	-9.8	-8.5	-8.1	-8.2	-8.0
Other groups												
Heavily indebted poor countries	-34.4	-28.4	-28.2	-28.5	-34.4	-33.4	-39.6	-26.3	-23.5	-25.9	-22.7	-21.1
Least developed countries	-40.2	-34.7	-32.9	-36.9	-44.1	-41.2	-38.4	-29.0	-29.0	-32.5	-31.9	-30.9
Middle East and north Africa	-0.8	-6.9	-3.0	1.5	-36.0	-12.0	-14.2	-6.9	-3.4	3.8	2.7	-1.1
Memorandum												
Median												
Developing countries	-19.2	-13.5	-13.5	-13.7	-15.0	-16.8	-18.2	-14.0	-13.4	-10.3	-10.7	-9.0

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	463.9	542.1	545.3	594.2	616.4	705.1	840.1	919.8	989.3	1,061.9
Imports	428.4	485.4	531.8	604.2	658.7	723.2	853.8	921.2	1,008.9	1,105.5
Trade balance	35.5	56.6	13.5	-10.0	-42.3	-18.1	-13.7	-1.4	-19.6	-43.6
Services, net	-26.3	-26.7	-41.9	-35.9	-34.9	-25.0	-28.1	-25.1	-26.9	-27.5
Balance on goods and services	9.2	29.9	-28.4	-45.9	-77.2	-43.1	-41.8	-26.4	-46.6	-71.2
Income, net	-64.3	-63.4	-64.2	-61.9	-64.8	-65.2	-81.5	-84.0	-92.1	-92.1
Current transfers, net	18.3	13.1	-5.0	28.2	23.6	22.9	28.7	29.7	29.6	29.1
Current account balance	-36.8	-20.4	-97.6	-79.6	-118.4	-85.4	-94.5	-80.7	-109.1	-134.2
<i>Memorandum</i>										
Exports of goods and services	566.9	661.8	667.2	731.8	763.7	870.7	1,027.1	1,131.1	1,217.0	1,309.4
Interest payments	81.5	86.3	81.7	81.1	82.6	87.8	99.9	103.6	113.7	119.2
Oil trade balance	116.1	152.2	129.6	135.8	118.0	116.3	126.0	149.7	149.7	155.9
Regional groups										
Africa										
Exports	76.8	89.5	86.3	86.1	83.1	84.3	98.3	108.6	115.0	120.8
Imports	70.4	77.5	76.0	80.8	78.4	83.2	97.7	99.2	106.7	114.6
Trade balance	6.4	12.0	10.3	5.3	4.7	1.1	0.6	9.4	8.3	6.2
Services, net	-8.6	-10.0	-10.1	-9.8	-9.5	-8.9	-10.7	-10.5	-10.5	-10.8
Balance on goods and services	-2.2	1.9	0.2	-4.5	-4.7	-7.7	-10.1	-1.1	-2.2	-4.6
Income, net	-16.1	-17.3	-17.7	-17.1	-16.5	-15.5	-17.1	-18.7	-18.4	-17.3
Current transfers, net	10.3	11.8	11.5	12.2	11.5	11.2	11.1	11.2	11.1	11.4
Current account balance	-8.0	-3.6	-6.0	-9.3	-9.7	-11.9	-16.2	-8.6	-9.4	-10.5
<i>Memorandum</i>										
Exports of goods and services	88.6	103.3	99.8	101.4	98.1	99.8	115.3	126.3	133.5	140.6
Interest payments	14.7	16.2	16.5	15.8	14.7	14.1	15.7	15.9	15.9	15.1
Oil trade balance	17.4	28.0	25.5	25.4	22.4	19.4	22.4	28.7	29.5	28.6
Asia										
Exports	146.4	169.9	192.7	221.8	247.9	306.2	377.4	394.0	431.2	473.8
Imports	160.7	181.9	203.3	232.6	276.6	323.7	399.4	426.5	460.0	505.5
Trade balance	-14.4	-12.0	-10.6	-10.7	-28.7	-17.5	-22.0	-32.5	-28.7	-31.6
Services, net	-3.4	-0.7	0.4	-3.2	-8.3	-8.6	-16.4	-10.4	-11.0	-9.1
Balance on goods and services	-17.8	-12.7	-10.2	-14.0	-37.0	-26.0	-38.4	-42.9	-39.8	-40.7
Income, net	-10.9	-9.6	-12.5	-11.1	-9.6	-8.6	-20.1	-18.3	-21.9	-21.0
Current transfers, net	6.0	5.8	11.3	12.2	12.7	16.1	17.7	19.1	19.4	19.6
Current account balance	-22.7	-16.5	-11.3	-12.8	-33.8	-18.5	-40.7	-42.1	-42.3	-42.2
<i>Memorandum</i>										
Exports of goods and services	171.8	202.4	227.5	263.6	295.5	366.7	450.0	484.9	532.0	586.8
Interest payments	16.3	17.2	18.7	20.3	21.0	23.6	27.8	29.3	34.5	38.1
Oil trade balance	0.9	-0.1	-1.1	-2.8	-4.4	-5.2	-7.7	-11.4	-13.0	-14.8

Table A31 (concluded)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Middle East and Europe										
Exports	124.2	154.5	139.9	154.0	145.7	153.4	169.2	199.0	209.6	214.1
Imports	107.2	125.0	134.5	148.0	149.6	134.6	156.9	172.7	186.8	198.3
Trade balance	17.0	29.5	5.4	6.0	-4.0	18.8	12.4	26.3	22.8	15.8
Services, net	-15.4	-16.5	-31.5	-22.3	-14.7	-6.0	-0.9	-3.9	-2.8	-2.7
Balance on goods and services	1.6	13.0	-26.1	-16.3	-18.7	12.8	11.5	22.4	20.1	13.1
Income, net	2.8	2.1	1.3	1.6	0.5	-1.2	-0.5	0.5	1.3	1.2
Current transfers, net	-5.1	-14.4	-38.6	-8.4	-11.8	-17.1	-14.8	-14.8	-15.3	-15.8
Current account balance	-0.6	0.6	-63.4	-23.0	-30.0	-5.5	-3.8	8.1	6.1	-1.4
<i>Memorandum</i>										
Exports of goods and services	159.3	192.7	177.7	195.5	188.4	196.2	219.6	249.2	262.4	269.7
Interest payments	9.5	11.1	9.1	8.3	8.8	9.5	10.7	9.9	9.3	9.4
Oil trade balance	84.2	105.6	90.9	99.5	87.6	88.2	95.7	110.0	112.5	118.2
Western Hemisphere										
Exports	116.5	128.2	126.4	132.2	139.7	161.3	195.2	218.2	233.5	253.2
Imports	90.1	101.0	118.0	142.9	154.1	181.8	199.9	222.8	255.5	287.2
Trade balance	26.4	27.2	8.4	-10.6	-14.4	-20.5	-4.7	-4.6	-22.0	-34.0
Services, net	1.1	0.6	-0.7	-0.6	-2.4	-1.6	-0.1	-0.2	-2.7	-5.0
Balance on goods and services	27.6	27.7	7.7	-11.2	-16.8	-22.1	-4.8	-4.8	-24.7	-39.0
Income, net	-40.2	-38.6	-35.3	-35.4	-39.2	-40.0	-43.8	-47.6	-53.1	-55.0
Current transfers, net	7.1	10.0	10.8	12.1	11.2	12.7	14.8	14.2	14.4	13.9
Current account balance	-5.5	-0.9	-16.8	-34.5	-44.9	-49.4	-33.8	-38.2	-63.5	-80.0
<i>Memorandum</i>										
Exports of goods and services	147.2	163.5	162.3	171.2	181.7	207.9	242.2	270.6	289.1	312.3
Interest payments	40.8	41.8	37.4	36.7	38.1	40.6	45.7	48.6	54.0	56.5
Oil trade balance	13.6	18.7	14.4	13.7	12.5	13.8	15.6	22.4	20.7	23.9

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	182.7	162.4	173.4	162.1	163.6	180.1	211.6	217.6	218.8
Imports	96.9	106.0	117.7	132.0	123.5	109.7	121.6	126.4	138.9	148.8
Trade balance	44.5	76.7	44.7	41.4	38.6	53.9	58.5	85.2	78.8	70.0
Services, net	-27.3	-32.8	-48.5	-42.7	-34.6	-28.1	-27.3	-28.5	-31.5	-32.2
Balance on goods and services	17.3	43.9	-3.8	-1.3	4.0	25.8	31.2	56.7	47.3	37.8
Income, net	-1.9	-0.6	-4.0	-4.2	-5.3	-5.9	-6.5	-7.5	-6.3	-5.3
Current transfers, net	-13.8	-25.3	-51.7	-20.1	-22.3	-24.4	-23.6	-23.4	-24.1	-25.0
Current account balance	1.6	18.0	-59.5	-25.6	-23.6	-4.6	1.0	25.9	17.0	7.5
<i>Memorandum</i>										
Exports of goods and services	164.0	205.0	182.8	194.1	182.5	182.3	200.6	234.0	239.8	241.5
Interest payments	12.8	13.0	10.2	10.7	10.2	10.3	12.4	11.5	10.5	9.9
Oil trade balance	116.0	152.9	132.2	139.8	125.3	122.7	133.9	158.6	157.6	157.4
Nonfuel exports										
Exports	322.5	359.4	382.9	420.8	454.3	541.5	660.0	708.3	771.7	843.1
Imports	331.5	379.4	414.1	472.2	535.2	613.5	732.2	794.8	870.1	956.8
Trade balance	-9.0	-20.0	-31.2	-51.4	-80.9	-71.9	-72.2	-86.6	-98.4	-113.7
Services, net	0.9	6.1	6.7	6.8	-0.3	3.1	-0.8	3.4	4.5	4.7
Balance on goods and services	-8.1	-14.0	-24.6	-44.6	-81.2	-68.9	-73.0	-83.2	-93.9	-109.0
Income, net	-62.4	-62.8	-60.2	-57.7	-59.5	-59.3	-74.9	-76.5	-85.9	-86.8
Current transfers, net	32.1	38.4	46.8	48.3	45.9	47.3	52.4	53.1	53.7	54.1
Current account balance	-38.4	-38.3	-38.0	-54.0	-94.8	-80.8	-95.6	-106.6	-126.1	-141.7
<i>Memorandum</i>										
Exports of goods and services	403.0	456.9	484.4	537.7	581.2	688.4	826.5	897.1	977.2	1,067.9
Interest payments	68.6	73.3	71.5	70.4	72.3	77.4	87.4	92.1	103.2	109.3
Oil trade balance	0.1	-0.6	-2.6	-4.0	-7.3	-6.5	-7.9	-8.9	-7.9	-1.5
Manufactures										
Exports	142.8	157.6	176.7	202.7	225.3	279.9	341.2	349.6	378.3	411.9
Imports	138.3	153.2	171.3	193.5	234.3	276.9	351.7	367.8	395.4	435.1
Trade balance	4.5	4.4	5.3	9.2	-9.1	3.0	-10.5	-18.2	-17.1	-23.2
Services, net	-2.1	-0.3	0.8	-1.8	-6.4	-7.5	-15.0	-10.0	-12.2	-11.9
Balance on goods and services	2.4	4.0	6.1	7.4	-15.5	-4.5	-25.5	-28.2	-29.3	-35.1
Income, net	-20.6	-18.7	-20.1	-18.4	-21.9	-20.4	-35.0	-37.2	-45.1	-47.0
Current transfers, net	3.1	3.5	9.2	10.3	10.2	13.7	16.2	16.7	15.9	15.4
Current account balance	-15.1	-11.1	-4.8	-0.7	-27.1	-11.2	-44.4	-48.7	-58.5	-66.8
<i>Memorandum</i>										
Exports of goods and services	164.0	185.2	204.7	236.0	264.6	329.8	399.0	421.5	456.0	497.9
Interest payments	20.2	20.9	20.7	21.7	23.3	24.0	29.3	32.7	39.0	42.3
Oil trade balance	-3.6	-5.5	-5.9	-6.8	-8.1	-8.5	-11.6	-16.1	-17.7	-19.0

Table A32 (continued)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Nonfuel primary products										
Exports	35.4	36.1	36.3	37.9	38.0	44.8	56.0	58.0	61.6	66.7
Imports	34.0	37.0	38.8	42.5	43.9	48.5	60.3	66.4	70.1	76.2
Trade balance	1.4	-1.0	-2.6	-4.6	-5.9	-3.7	-4.4	-8.4	-8.5	-9.5
Services, net	-6.6	-6.5	-5.6	-6.1	-6.1	-6.1	-7.0	-6.7	-6.7	-6.9
Balance on goods and services	-5.2	-7.5	-8.2	-10.6	-12.0	-9.8	-11.4	-15.1	-15.2	-16.3
Income, net	-7.7	-8.0	-8.0	-7.9	-7.3	-7.7	-7.3	-8.2	-8.9	-8.8
Current transfers, net	5.1	5.7	6.5	7.7	7.2	7.3	7.3	7.2	7.5	8.0
Current account balance	-7.8	-9.7	-9.6	-10.9	-12.1	-10.2	-11.4	-16.1	-16.5	-17.1
<i>Memorandum</i>										
Exports of goods and services	41.8	43.1	44.1	46.6	47.0	54.9	68.3	71.8	76.3	82.7
Interest payments	8.8	8.9	8.7	8.7	8.4	8.3	8.7	8.4	9.5	9.0
Oil trade balance	-2.8	-3.5	-3.5	-2.9	-2.4	-2.4	-3.1	-3.8	-3.5	-3.5
Services, income, and private transfers										
Exports	13.6	14.8	14.6	14.8	15.0	17.2	20.0	21.0	22.8	23.9
Imports	32.2	37.0	38.2	39.8	41.5	43.9	49.7	54.8	57.7	61.7
Trade balance	-18.6	-22.2	-23.6	-25.0	-26.5	-26.7	-29.7	-33.8	-34.9	-37.7
Services, net	7.2	8.9	8.5	10.6	10.6	13.0	14.6	16.1	16.9	17.4
Balance on goods and services	-11.4	-13.3	-15.1	-14.3	-15.9	-13.7	-15.1	-17.7	-18.0	-20.3
Income, net	-3.8	-3.8	-2.5	-2.4	-2.0	-2.2	-2.7	-2.5	-2.5	-2.4
Current transfers, net	10.2	11.5	12.3	12.7	12.4	10.3	10.8	10.9	11.2	11.3
Current account balance	-5.0	-5.6	-5.3	-4.1	-5.5	-5.5	-7.1	-9.3	-9.3	-11.4
<i>Memorandum</i>										
Exports of goods and services	29.9	34.2	35.7	38.6	40.0	44.9	50.4	52.8	56.0	58.9
Interest payments	5.3	6.4	6.0	4.7	4.5	4.6	4.7	4.5	4.4	4.3
Oil trade balance	-0.4	-0.6	-0.5	-0.8	-0.7	-0.1	0.7	1.3	3.9	10.5
Diversified										
Exports	130.7	150.9	155.3	165.4	176.0	199.6	242.9	279.6	308.8	340.5
Imports	127.1	152.2	165.8	196.5	215.5	244.2	270.4	305.8	346.8	383.8
Trade balance	3.7	-1.3	-10.4	-31.1	-39.5	-44.6	-27.5	-26.2	-37.9	-43.3
Services, net	2.5	4.1	3.0	4.0	1.7	3.7	6.5	4.0	6.6	6.0
Balance on goods and services	6.2	2.8	-7.4	-27.1	-37.8	-40.9	-21.0	-22.2	-31.4	-37.2
Income, net	-30.3	-32.4	-29.6	-29.0	-28.3	-29.0	-29.8	-28.6	-29.4	-28.6
Current transfers, net	13.6	17.7	18.7	17.7	16.1	16.0	18.1	18.3	19.0	19.4
Current account balance	-10.5	-11.9	-18.4	-38.4	-50.1	-53.9	-32.8	-32.4	-41.8	-46.5
<i>Memorandum</i>										
Exports of goods and services	167.2	194.4	199.9	216.4	229.6	258.8	308.7	350.9	388.9	428.4
Interest payments	34.4	37.2	36.1	35.3	36.1	40.6	44.7	46.5	50.4	53.7
Oil trade balance	7.0	9.0	7.3	6.5	3.9	4.6	6.1	9.6	9.5	10.5

Table A32 (continued)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
By external financing source										
Net debtor countries										
Exports	394.6	446.4	453.8	491.5	520.6	607.5	732.1	795.0	861.6	934.2
Imports	384.3	436.1	473.8	534.7	590.4	658.5	782.7	845.5	931.2	1,023.8
Trade balance	10.3	10.3	-20.0	-43.2	-69.8	-51.0	-50.6	-50.4	-69.6	-89.6
Services, net	-13.7	-9.8	-6.5	-7.3	-13.6	-8.2	-12.5	-8.8	-10.0	-9.8
Balance on goods and services	-3.4	0.5	-26.5	-50.5	-83.3	-59.2	-63.1	-59.2	-79.6	-99.3
Income, net	-72.6	-71.6	-70.5	-68.4	-69.8	-69.5	-86.5	-89.4	-97.9	-97.3
Current transfers, net	33.8	39.9	48.7	50.6	48.5	50.3	54.4	55.6	56.2	56.6
Current account balance	-42.3	-31.2	-48.4	-68.4	-104.6	-78.4	-95.2	-93.1	-121.3	-140.1
<i>Memorandum</i>										
Exports of goods and services	481.3	550.2	560.6	613.8	652.9	759.9	903.4	989.2	1,072.5	1,165.0
Interest payments	80.4	85.3	80.9	80.2	81.4	86.5	98.5	102.5	112.8	118.2
Oil trade balance	59.6	73.4	54.9	53.4	44.4	42.7	46.7	57.8	60.8	67.6
Official financing										
Exports	44.4	52.3	50.8	51.4	52.6	54.9	65.4	72.9	76.4	80.6
Imports	53.8	60.1	61.7	65.8	68.0	70.1	82.7	90.0	94.2	100.7
Trade balance	-9.4	-7.8	-10.8	-14.3	-15.3	-15.2	-17.3	-17.1	-17.8	-20.1
Services, net	-4.3	-4.7	-4.7	-4.3	-6.1	-5.3	-6.3	-6.5	-6.6	-6.2
Balance on goods and services	-13.7	-12.6	-15.6	-18.6	-21.5	-20.5	-23.6	-23.7	-24.4	-26.2
Income, net	-8.5	-10.0	-12.8	-12.4	-11.2	-10.9	-11.6	-11.9	-11.4	-10.9
Current transfers, net	10.7	12.8	16.1	17.5	16.4	17.0	18.3	18.6	19.3	19.7
Current account balance	-11.6	-9.7	-12.3	-13.5	-16.2	-14.3	-16.9	-17.0	-16.5	-17.4
<i>Memorandum</i>										
Exports of goods and services	55.8	65.4	64.4	66.8	68.4	71.9	84.6	93.5	97.9	103.9
Interest payments	10.9	11.9	12.2	12.0	11.5	11.4	12.2	12.3	12.1	11.8
Oil trade balance	7.2	10.9	9.2	9.7	8.4	6.5	7.8	9.7	10.6	9.6
Private financing										
Exports	260.9	300.7	316.7	345.9	367.6	438.3	531.3	573.6	618.4	671.5
Imports	236.5	269.7	310.6	357.4	402.5	449.2	534.4	570.1	627.5	693.6
Trade balance	24.4	31.0	6.1	-11.4	-34.9	-10.9	-3.1	3.5	-9.1	-22.0
Services, net	-2.3	0.2	-1.8	-4.5	-7.1	-3.7	-5.6	-2.5	-4.3	-3.8
Balance on goods and services	22.1	31.2	4.3	-15.9	-42.0	-14.6	-8.7	1.0	-13.4	-25.9
Income, net	-46.9	-43.1	-43.0	-44.6	-49.4	-51.0	-67.2	-71.2	-81.4	-84.1
Current transfers, net	12.5	14.8	16.4	17.8	17.2	18.1	19.6	19.1	19.1	19.4
Current account balance	-12.4	2.8	-22.2	-42.7	-74.1	-47.5	-56.2	-51.2	-75.7	-90.5
<i>Memorandum</i>										
Exports of goods and services	312.1	365.0	381.8	421.3	451.2	535.6	640.4	696.4	750.6	816.1
Interest payments	50.9	53.5	50.9	52.5	53.6	58.1	67.2	71.0	79.9	84.1
Oil trade balance	34.0	50.9	43.8	42.6	36.7	36.7	39.4	48.2	45.8	48.1

Table A32 (continued)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Diversified financing										
Exports	89.3	93.4	86.2	94.1	100.4	114.4	135.4	148.6	166.9	182.0
Imports	94.0	106.3	101.5	111.5	119.9	139.3	165.6	185.4	209.5	229.5
Trade balance	-4.6	-12.9	-15.3	-17.4	-19.6	-24.9	-30.2	-36.8	-42.7	-47.5
Services, net	-7.2	-5.2	—	1.4	-0.3	0.8	-0.7	0.3	0.9	0.3
Balance on goods and services	-11.8	-18.1	-15.3	-16.0	-19.9	-24.1	-30.9	-36.5	-41.8	-47.2
Income, net	-17.2	-18.5	-14.7	-11.4	-9.3	-7.6	-7.8	-6.3	-5.1	-2.4
Current transfers, net	10.6	12.3	16.2	15.3	14.9	15.1	16.5	17.9	17.8	17.4
Current account balance	-18.3	-24.2	-13.8	-12.1	-14.3	-16.6	-22.1	-24.9	-29.1	-32.2
<i>Memorandum</i>										
Exports of goods and services	113.4	119.8	114.3	125.7	133.3	152.3	178.5	199.3	224.0	245.0
Interest payments	18.6	19.8	17.7	15.7	16.3	17.1	19.1	19.2	20.7	22.3
Oil trade balance	18.5	11.6	1.9	1.2	-0.7	-0.5	-0.5	-0.1	4.4	10.0
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1992-96										
Exports	162.4	180.5	163.6	168.6	170.2	186.7	215.4	241.6	258.2	273.6
Imports	137.6	152.6	161.1	175.2	179.8	195.1	234.5	254.4	290.1	319.0
Trade balance	24.8	27.9	2.5	-6.6	-9.6	-8.4	-19.1	-12.7	-31.9	-45.4
Services, net	-17.8	-18.2	-14.6	-13.1	-17.4	-14.1	-16.6	-17.3	-20.2	-23.3
Balance on goods and services	7.0	9.7	-12.1	-19.7	-27.0	-22.5	-35.7	-30.0	-52.1	-68.7
Income, net	-41.2	-38.7	-35.8	-32.2	-33.2	-28.3	-31.1	-31.9	-32.3	-29.9
Current transfers, net	18.7	21.8	25.0	26.1	24.7	24.1	25.6	24.7	24.5	24.5
Current account balance	-15.5	-7.1	-22.9	-25.9	-35.5	-26.7	-41.3	-37.2	-60.0	-74.2
<i>Memorandum</i>										
Exports of goods and services	194.4	216.4	200.2	209.8	211.9	233.0	264.7	299.4	320.6	341.0
Interest payments	45.3	45.8	40.6	37.2	35.8	35.8	42.3	43.5	46.6	48.3
Oil trade balance	55.4	69.7	53.8	53.6	47.7	46.6	52.0	63.3	66.2	66.3
Other net debtor countries										
Exports	232.2	266.0	290.2	322.9	350.4	420.9	516.7	553.4	603.4	660.6
Imports	246.7	283.6	312.6	359.5	410.6	463.4	548.2	591.1	641.1	704.8
Trade balance	-14.5	-17.6	-22.5	-36.6	-60.2	-42.6	-31.5	-37.7	-37.7	-44.1
Services, net	4.0	8.4	8.1	5.8	3.8	5.9	4.1	8.5	10.2	13.5
Balance on goods and services	-10.4	-9.2	-14.4	-30.8	-56.4	-36.7	-27.4	-29.1	-27.5	-30.6
Income, net	-31.4	-33.0	-34.8	-36.2	-36.6	-41.1	-55.4	-57.6	-65.5	-67.4
Current transfers, net	15.0	18.1	23.6	24.5	23.8	26.1	28.9	30.9	31.7	32.1
Current account balance	-26.8	-24.0	-25.5	-42.5	-69.1	-51.7	-54.0	-55.8	-61.4	-66.0
<i>Memorandum</i>										
Exports of goods and services	286.9	333.8	360.4	404.1	441.0	526.8	638.8	689.8	751.9	824.0
Interest payments	35.1	39.5	40.3	43.1	45.6	50.7	56.2	59.0	66.2	69.9
Oil trade balance	4.2	3.7	1.0	-0.1	-3.4	-3.9	-5.3	-5.5	-5.4	1.3

Table A32 (concluded)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Other groups										
Heavily indebted poor countries										
Exports	26.0	28.2	26.6	27.1	26.0	29.4	36.0	40.1	43.5	47.0
Imports	28.2	30.2	30.2	31.6	32.2	34.1	40.9	45.9	48.6	53.0
Trade balance	-2.2	-2.0	-3.6	-4.5	-6.2	-4.7	-4.8	-5.7	-5.1	-6.0
Services, net	-5.6	-6.2	-5.5	-6.0	-5.7	-4.9	-5.7	-6.4	-6.3	-6.3
Balance on goods and services	-7.7	-8.2	-9.1	-10.5	-11.9	-9.7	-10.5	-12.1	-11.4	-12.3
Income, net	-7.4	-7.2	-8.4	-7.8	-7.8	-7.0	-7.3	-7.8	-7.8	-7.4
Current transfers, net	6.3	5.7	6.1	6.8	6.7	7.0	7.2	7.0	7.0	7.4
Current account balance	-8.8	-9.7	-11.4	-11.4	-13.0	-9.6	-10.5	-12.9	-12.2	-12.3
<i>Memorandum</i>										
Exports of goods and services	31.3	34.2	33.1	34.1	32.9	36.7	44.8	49.7	53.9	58.4
Interest payments	6.9	7.0	7.8	7.7	7.5	7.1	7.3	7.6	7.5	7.1
Oil trade balance	3.2	3.9	3.5	3.9	3.0	3.3	4.2	5.0	6.5	6.4
Least developed countries										
Exports	16.2	16.6	15.8	15.6	16.4	18.9	21.9	23.5	25.1	27.6
Imports	23.8	25.7	25.9	26.2	27.1	28.7	32.9	35.8	38.1	41.8
Trade balance	-7.5	-9.1	-10.0	-10.6	-10.8	-9.8	-11.0	-12.3	-13.0	-14.2
Services, net	-3.3	-3.2	-3.0	-3.1	-3.1	-2.5	-2.8	-2.7	-2.6	-2.4
Balance on goods and services	-10.8	-12.3	-13.0	-13.6	-13.9	-12.3	-13.8	-14.9	-15.6	-16.6
Income, net	-3.2	-2.4	-3.0	-2.8	-2.4	-3.0	-3.0	-3.0	-3.0	-2.8
Current transfers, net	7.5	7.1	7.2	8.2	8.2	8.4	8.8	8.1	8.3	8.5
Current account balance	-6.5	-7.6	-8.8	-8.3	-8.1	-7.0	-8.1	-9.8	-10.2	-10.9
<i>Memorandum</i>										
Exports of goods and services	19.7	20.6	20.0	20.1	21.0	24.0	27.9	30.1	32.1	35.2
Interest payments	3.6	3.5	3.8	3.8	3.6	3.6	3.8	3.9	4.1	3.9
Oil trade balance	-0.7	-0.9	-1.2	-1.1	-1.2	-0.5	-0.5	-0.7	-0.4	-0.4
Middle East and north Africa										
Exports	127.7	160.6	145.2	157.3	148.0	152.6	167.8	190.6	198.6	200.0
Imports	108.4	121.9	130.4	142.4	138.2	132.2	144.5	152.3	162.7	171.9
Trade balance	19.4	38.7	14.9	14.8	9.8	20.4	23.4	38.2	35.9	28.1
Services, net	-20.5	-22.4	-37.7	-28.5	-21.9	-13.8	-11.1	-10.0	-10.1	-10.8
Balance on goods and services	-1.1	16.3	-22.8	-13.6	-12.0	6.6	12.3	28.2	25.8	17.3
Income, net	0.6	0.5	-1.5	-1.3	-2.6	-3.4	-3.9	-4.7	-4.0	-3.9
Current transfers, net	-4.1	-13.9	-39.3	-8.1	-11.3	-16.2	-15.4	-14.7	-15.4	-16.2
Current account balance	-4.7	2.9	-63.7	-23.1	-25.9	-13.0	-7.0	8.8	6.4	-2.8
<i>Memorandum</i>										
Exports of goods and services	158.6	193.3	176.7	192.2	182.9	187.5	206.7	232.2	241.1	243.9
Interest payments	-11.6	-12.6	-10.5	-9.6	-9.7	-10.0	-11.6	-10.8	-10.1	-9.8
Oil trade balance	93.3	121.2	105.5	113.2	100.5	100.0	108.9	126.7	129.1	135.4

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	-36.8	-20.4	-97.6	-79.6	-118.4	-85.4	-94.5	-80.7	-109.1	-134.2
Balance on capital and financial account	36.8	20.4	97.6	79.6	118.4	85.4	94.5	80.7	109.1	134.2
<i>By balance of payments component</i>										
Capital transfers ¹	5.8	16.1	4.2	3.4	4.9	4.3	0.5	4.0	10.6	7.3
Net financial flows	58.3	50.7	150.2	132.7	161.0	137.1	181.0	198.7	159.4	179.9
Errors and omissions, net	-10.3	-1.7	-10.0	-11.4	-8.5	-18.1	-24.7	-28.4	-7.0	-3.1
Change in reserves (- = increase)	-16.9	-44.7	-46.8	-45.1	-39.1	-37.9	-62.3	-93.7	-54.0	-50.0
<i>By type of financing flow</i>										
Nonexceptional financing flows	13.9	9.0	106.9	90.3	116.6	104.4	139.4	159.8	166.3	179.8
Exceptional financing flows	39.8	56.2	37.5	34.4	40.9	18.9	17.4	14.6	-3.2	4.4
Arrears on debt service	12.3	16.8	12.6	4.6	16.9	-3.9	-4.3	-4.9	...	...
Debt forgiveness	3.5	13.8	1.1	0.3	1.6	1.2	2.6	0.6	...	...
Rescheduling of debt service	16.8	12.2	10.6	14.4	19.6	14.8	17.4	14.0	...	...
Change in reserves (- = increase)	-16.9	-44.7	-46.8	-45.1	-39.1	-37.9	-62.3	-93.7	-54.0	-50.0
External financing										
Balance on current account	-36.8	-20.4	-97.6	-79.6	-118.4	-85.4	-94.5	-80.7	-109.1	-134.2
Change in reserves (- = increase) ²	-16.9	-44.7	-46.8	-45.1	-39.1	-37.9	-62.3	-93.7	-54.0	-50.0
Asset transactions, including net errors and omissions ³	-22.1	-26.5	29.1	-11.2	-18.5	-30.2	-37.6	-49.7	-37.3	-31.1
Total, net external financing⁴	75.9	91.7	115.3	135.9	176.0	153.5	194.4	224.1	200.4	215.2
Non-debt-creating flows, net	24.1	35.6	36.7	43.3	82.1	98.9	87.5	120.9	131.6	132.2
Capital transfers ¹	5.8	16.1	4.2	3.4	4.9	4.3	0.5	4.0	10.6	7.3
Direct investment and portfolio investment equity flows	18.3	19.5	32.5	39.9	77.1	94.6	87.0	116.9	121.0	124.9
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	53.4	58.0	77.5	93.0	94.1	55.4	94.3	104.2	71.5	86.7
Borrowing from official creditors ⁷	27.2	14.7	18.9	14.0	20.1	19.7	33.7	-8.6	2.8	4.9
Borrowing from banks ⁸	17.2	13.9	20.6	15.1	-4.4	-30.8	—	10.6	18.5	15.7
Other borrowing ⁹	8.9	29.4	38.1	63.8	78.4	66.5	60.6	102.2	50.2	66.1
Memorandum										
Balance on goods and services in percent of GDP ¹⁰	0.3	1.0	-0.9	-1.3	-2.1	-1.0	-0.9	-0.5	-0.8	-1.2
Scheduled amortization of external debt	83.9	91.8	94.8	114.2	125.9	128.9	140.7	161.0	158.1	134.3
Gross external financing ¹¹	159.8	183.5	210.2	250.0	301.9	282.4	335.1	385.0	358.5	349.5
Gross external borrowing ¹¹	137.2	149.8	172.4	207.1	219.9	184.3	235.0	265.2	229.5	221.0
Countries in transition										
Balance of payments										
Balance on current account	-6.7	-21.3	3.0	-2.1	-6.6	4.5	-3.3	-18.4	-24.1	-33.6
Balance on capital and financial account	6.7	21.3	-3.0	2.1	6.6	-4.5	3.3	18.4	24.1	33.6
<i>By balance of payments component</i>										
Capital transfers ¹	0.4	—	0.9	2.5	2.7	0.5	0.7	0.2	0.3	-0.1
Net financial flows	9.3	10.8	0.3	7.4	13.8	6.0	37.2	17.0	30.2	41.7
Errors and omissions, net	3.4	3.6	-4.6	-1.7	2.8	-3.0	—	-1.8	-1.0	-1.3
Change in reserves (- = increase)	-6.4	6.8	0.4	-6.0	-12.7	-8.0	-34.5	2.9	-5.4	-6.7

Table A33 (concluded)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
<i>By type of financing flow</i>										
Nonexceptional financing flows	10.4	-2.9	-17.9	-12.8	-4.8	-17.8	22.4	7.3	27.0	38.2
Exceptional financing flows	2.7	17.3	14.5	20.9	24.2	21.3	15.4	8.2	2.5	2.1
Arrears on debt service	0.8	9.0	6.1	8.6	3.6	3.4	-12.6	-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	25.8	9.1	...	...
Change in reserves (- = increase)	-6.4	6.8	0.4	-6.0	-12.7	-8.0	-34.5	2.9	-5.4	-6.7
External financing										
Balance on current account	-6.7	-21.3	3.0	-2.1	-6.6	4.5	-3.3	-18.4	-24.1	-33.6
Change in reserves (- = increase) ²	-6.4	6.8	0.4	-6.0	-12.7	-8.0	-34.5	2.9	-5.4	-6.7
Asset transactions, including net errors and omissions ³	0.6	-1.7	-2.8	-2.0	11.5	-1.0	1.1	-1.1	0.5	-0.2
Total, net external financing⁴	12.5	16.1	-0.5	10.1	7.9	4.5	36.7	16.5	29.0	40.5
Non-debt-creating flows, net	0.6	—	3.2	6.7	8.6	5.9	13.6	12.6	14.6	17.8
Capital transfers ¹	0.4	—	0.9	2.5	2.7	0.5	0.7	0.2	0.3	-0.1
Direct investment and portfolio investment equity flows	0.2	—	2.3	4.2	5.9	5.4	13.0	12.4	14.2	17.9
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	-6.2	1.9	-4.5	-3.8	18.3	1.6	10.0	20.7
Borrowing from official creditors ⁷	-1.2	7.1	1.7	-0.1	3.0	-11.0	8.5	-9.1	2.2	9.6
Borrowing from banks ⁸	12.4	-0.6	-4.5	-0.3	4.5	2.2	-1.0	0.3	1.1	0.8
Other borrowing ⁹	1.0	9.3	-3.4	2.3	-12.0	5.1	10.8	10.4	6.6	10.3
Memorandum										
Balance on goods and services in percent of GDP ¹⁰	-0.1	-0.8	0.1	—	-1.6	1.2	0.2	-1.0	-1.3	-2.2
Scheduled amortization of external debt	17.1	29.1	28.0	28.3	25.2	27.1	25.0	22.2	16.9	21.0
Gross external financing ¹¹	29.7	45.2	27.4	38.4	33.0	31.6	61.6	38.7	45.9	61.5
Gross external borrowing ¹¹	29.3	44.8	21.8	30.2	20.7	23.3	43.3	23.8	26.9	41.8

¹Comprise debt forgiveness as well as all other identified transactions on capital account as defined in the fifth 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 balance of payments 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	-8.0	-3.6	-6.0	-9.3	-9.7	-11.9	-16.2	-8.6	-9.4	-10.5
Change in reserves (- = increase)	-1.5	-3.2	-3.0	1.9	-0.7	-5.2	-1.4	-5.9	-5.2	-2.3
Asset transactions, including net errors and omissions	-7.4	-2.3	-3.6	-3.4	-0.7	-2.7	-1.9	-2.4	-1.2	-1.3
Total, net external financing	16.9	9.2	12.5	10.8	11.1	19.8	19.5	16.8	15.9	15.1
Non-debt-creating flows, net	3.6	6.0	4.3	4.2	4.4	6.2	5.1	7.0	11.6	11.0
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	13.1	3.7	8.0	6.8	6.6	12.7	13.5	9.3	4.4	5.2
From official creditors	7.9	6.9	5.3	8.2	5.9	7.5	6.2	3.2	0.5	1.4
From banks	6.5	—	2.9	-0.2	-2.1	-0.2	-3.7	-2.5	-1.4	-1.3
Other	-1.3	-3.1	-0.3	-1.1	2.8	5.4	11.0	8.6	5.3	5.2
<i>Memorandum</i>										
Net financial flows	13.5	3.7	9.4	8.4	8.2	17.1	16.8	13.9	7.8	6.6
Exceptional financing	16.8	16.3	12.5	14.7	15.0	15.7	16.3	13.8	0.9	2.7
Sub-Saharan										
Balance on current account	-5.8	-4.6	-7.7	-8.8	-8.7	-8.7	-11.6	-8.8	-8.8	-9.4
Change in reserves (- = increase)	-1.6	-2.5	-1.6	2.4	-0.6	-2.8	-2.6	-3.1	-3.4	-1.6
Asset transactions, including net errors and omissions	-6.7	-0.8	-3.2	-3.7	-1.0	-2.6	-1.8	-2.4	-1.2	-1.3
Total, net external financing	14.0	7.8	12.5	10.1	10.3	14.1	16.0	14.3	13.4	13.2
Non-debt-creating flows, net	3.3	3.0	3.8	3.1	3.2	4.8	4.3	5.9	10.3	9.3
Net credit and loans from IMF	-0.4	-0.3	—	—	0.7	0.5	0.6	0.1	...	...
Net external borrowing	11.1	5.1	8.7	7.0	6.4	8.8	11.1	8.4	3.5	4.8
From official creditors	6.2	8.7	4.1	6.9	5.8	5.2	4.8	4.1	1.1	1.4
From banks	7.4	1.0	2.7	-0.2	-1.2	2.8	0.4	0.2	-0.3	-0.6
Other	-2.5	-4.6	1.9	0.2	1.9	0.9	5.9	4.1	2.7	3.9
<i>Memorandum</i>										
Net financial flows	10.7	5.0	9.4	7.6	7.5	11.5	13.4	11.5	5.5	4.9
Exceptional financing ²	15.5	11.9	11.5	14.1	15.0	10.0	10.0	9.4	-2.2	1.7
Asia										
Balance on current account	-22.7	-16.5	-11.3	-12.8	-33.8	-18.5	-40.7	-42.1	-42.3	-42.2
Change in reserves (- = increase)	-4.7	-19.1	-26.7	-15.1	-25.3	-41.5	-28.4	-48.1	-26.6	-38.1
Asset transactions, including net errors and omissions	-1.9	-0.1	-7.9	-10.4	-14.4	-15.8	-33.3	-28.7	-18.0	-18.2
Total, net external financing	29.2	35.7	46.0	38.4	73.5	75.9	102.4	118.9	86.9	98.5
Non-debt-creating flows, net	9.2	10.8	13.2	18.3	35.0	44.8	49.9	59.9	54.0	50.3
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	30.9	18.7	38.0	31.9	54.0	60.0	31.7	48.6
From official creditors	9.2	6.4	10.5	10.7	10.0	6.0	5.9	7.8	16.9	12.7
From banks	6.3	12.0	10.6	7.6	9.7	9.9	13.2	22.0	13.9	13.2
Other	5.7	8.8	9.7	0.5	18.3	16.0	34.9	30.3	0.9	22.7
<i>Memorandum</i>										
Net financial flows	27.9	33.8	42.8	31.5	63.2	68.3	94.7	106.1	69.9	82.9
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	-20.8	-16.2	-20.2	-23.3	-37.4	-41.7	-39.1	-33.6
Change in reserves (- = increase)	-6.2	-8.7	-10.3	-15.8	-16.7	-5.2	-6.8	-12.9	10.0	-7.6
Asset transactions, including net errors and omissions	-2.5	1.2	-1.4	0.4	-7.7	-10.7	-16.6	-15.0	-11.8	-14.6
Total, net external financing	18.8	26.4	32.6	31.6	44.5	39.2	60.9	69.6	41.0	55.7
Non-debt-creating flows, net	6.3	8.0	9.6	10.9	11.3	11.9	14.2	18.8	19.3	20.4
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	22.8	20.5	33.1	27.0	46.9	50.9	19.7	35.2
From official creditors	5.1	3.9	6.5	4.7	4.1	2.5	3.9	4.8	14.6	10.1
From banks	1.7	9.6	6.9	3.5	2.0	7.8	10.4	19.4	9.8	8.4
Other	5.7	5.8	9.4	12.3	27.0	16.8	32.5	26.7	-4.7	16.7
<i>Memorandum</i>										
Net financial flows	17.4	25.1	29.9	28.3	34.1	29.6	51.6	56.1	24.1	40.0
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	-0.6	0.6	-63.4	-23.0	-30.0	-5.5	-3.8	8.1	6.1	-1.4
Change in reserves (- = increase)	-11.9	-3.3	-1.1	-10.8	6.7	-1.9	-9.0	-17.5	-9.1	-6.9
Asset transactions, including net errors and omissions	-3.0	-9.6	52.9	11.0	0.7	11.5	10.1	1.5	-3.1	-0.1
Total, net external financing	15.6	12.3	11.6	22.8	22.6	-4.1	2.6	7.8	6.1	8.4
Non-debt-creating flows, net	4.0	11.8	2.2	1.4	2.4	1.9	-1.0	1.3	2.4	6.1
Net credit and loans from IMF	-0.2	-0.1	—	0.1	—	0.4	0.4	0.1	...	...
Net external borrowing	11.9	0.6	9.4	21.3	20.3	-6.4	3.3	6.4	3.5	2.4
From official creditors	2.2	-6.9	-0.3	-3.3	4.3	10.5	-1.6	-6.9	-9.0	-8.7
From banks	4.1	4.6	2.2	11.5	4.8	-8.3	-7.7	-4.5	—	-0.1
Other	5.6	2.9	7.5	13.1	11.3	-8.6	12.5	17.8	12.5	11.3
<i>Memorandum</i>										
Net financial flows	10.7	-5.2	69.8	39.5	26.9	9.5	10.6	11.6	3.4	8.6
Exceptional financing	1.2	14.6	7.3	6.4	14.9	-5.7	-1.5	-0.2	0.8	0.5
Western Hemisphere										
Balance on current account	-5.5	-0.9	-16.8	-34.5	-44.9	-49.4	-33.8	-38.2	-63.5	-80.0
Change in reserves (- = increase)	1.2	-19.1	-16.1	-21.1	-19.7	10.7	-23.6	-22.2	-13.0	-2.6
Asset transactions, including net errors and omissions	-9.8	-14.5	-12.4	-8.3	-4.1	-23.2	-12.5	-20.1	-15.0	-11.5
Total, net external financing	14.2	34.5	45.3	63.9	68.7	61.9	69.9	80.5	91.5	94.1
Non-debt-creating flows, net	7.2	6.7	11.5	13.3	12.0	23.5	24.7	36.7	45.1	47.7
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	7.2	26.7	34.8	52.2	57.5	39.7	32.3	44.5	50.4	48.5
From official creditors	8.0	8.3	3.3	-1.6	-0.1	-4.3	23.2	-12.6	-5.6	-0.4
From banks	0.3	-2.7	4.8	-3.7	-16.7	-32.2	-1.9	-4.3	6.0	3.9
Other	-1.1	21.1	26.8	57.5	74.4	76.2	11.0	61.5	50.0	45.0
<i>Memorandum</i>										
Net financial flows	6.1	18.5	28.3	53.3	62.8	42.2	59.0	67.1	78.4	81.9
Exceptional financing	20.0	22.9	15.3	11.1	9.3	7.3	2.6	0.7	-5.0	0.9

¹For definitions, see footnotes to Table A33.

²In 1997, the reduction of the stock of arrears through cancellation of payments arrears exceeds the total value of debt forgiveness and rescheduling, as the lower values for the latter reflect implicit discounts on debt-reduction operations with commercial banks.

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	18.0	-59.5	-25.6	-23.6	-4.6	1.0	25.9	17.0	7.5
Change in reserves (- = increase)	-11.2	-5.5	-0.5	3.2	11.6	—	-1.3	-23.6	-14.3	-9.6
Asset transactions, including net errors and omissions	-4.2	-18.8	46.2	7.6	4.2	2.1	7.3	1.0	-4.3	—
Total, net external financing	13.9	6.3	13.8	14.8	7.8	2.4	-7.0	-3.2	1.7	2.1
Non-debt-creating flows, net	0.3	—	2.8	0.6	0.2	1.5	-1.5	4.1	7.9	9.9
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	11.9	4.4	10.4	14.7	8.4	0.4	-5.3	-7.7	-6.0	-7.2
From official creditors	4.1	5.0	0.3	1.5	1.2	13.6	1.7	-2.8	-4.8	-6.4
From banks	8.6	-17.0	5.0	7.7	4.4	-11.9	-10.6	-7.0	-2.4	-2.2
Other	-0.8	16.4	5.2	5.4	2.8	-1.3	3.7	2.1	1.2	1.4
<i>Memorandum</i>										
Net financial flows	13.6	-1.1	76.5	34.3	15.7	8.8	2.2	-0.6	-2.3	-2.3
Exceptional financing	11.9	7.3	6.0	9.5	15.3	3.9	8.6	8.6	4.0	2.0
Nonfuel										
Balance on current account	-38.4	-38.3	-38.0	-54.0	-94.8	-80.8	-95.6	-106.6	-126.1	-141.7
Change in reserves (- = increase)	-5.7	-39.3	-46.4	-48.2	-50.7	-38.0	-61.1	-70.1	-39.6	-40.4
Asset transactions, including net errors and omissions	-18.0	-7.7	-17.2	-18.8	-22.7	-32.3	-44.8	-50.7	-33.0	-31.0
Total, net external financing	62.0	85.4	101.6	121.1	168.2	151.1	201.4	227.3	198.7	214.1
Non-debt-creating flows, net	23.7	35.3	28.3	36.6	53.6	74.9	80.2	100.8	105.3	105.1
Net credit and loans from IMF	-3.2	-3.8	0.6	—	0.6	-1.2	12.8	-1.4	...	...
Net external borrowing	41.5	53.9	72.7	84.4	114.0	77.4	108.4	127.9	95.9	112.0
From official creditors	23.1	9.7	18.6	12.5	18.9	6.1	32.0	-5.8	7.6	11.3
From banks	8.6	30.9	15.6	7.4	-8.8	-18.9	10.6	17.6	20.8	17.9
Other	9.8	13.3	38.5	64.5	103.9	90.2	65.8	116.1	67.5	82.8
<i>Memorandum</i>										
Net financial flows	44.6	51.9	73.7	98.4	145.3	128.3	178.8	199.4	161.7	182.3
Exceptional financing	27.9	48.8	31.4	24.8	25.6	15.0	8.8	6.0	-7.2	2.4
By external financing source										
Net creditor countries										
Balance on current account	5.5	10.8	-49.2	-11.3	-13.8	-7.0	0.7	12.3	12.2	6.0
Change in reserves (- = increase)	-1.1	0.8	-0.4	-3.1	9.3	0.7	-0.9	-11.6	-9.4	-7.0
Asset transactions, including net errors and omissions	-3.6	-12.1	48.6	7.8	4.4	5.5	9.1	3.6	-2.9	0.4
Total, net external financing	-0.8	0.4	1.0	6.6	0.1	0.8	-9.0	-4.3	0.1	0.7
Non-debt-creating flows, net	-0.7	-0.1	-0.1	-1.0	-0.7	-0.5	-3.8	-0.7	-0.7	-0.7
Net credit and loans from IMF	—	—	—	—	—	—	—	—	...	...
Net external borrowing	—	0.5	1.1	7.5	0.8	1.4	-5.2	-3.6	0.8	1.4
From official creditors	-0.2	—	—	-0.2	0.2	0.4	-0.1	0.1	0.5	0.4
From banks	0.1	—	1.0	6.6	-0.5	1.3	-6.2	-3.4	0.1	-0.1
Other	0.1	0.5	0.1	1.2	1.1	-0.4	1.1	-0.3	0.2	1.2
<i>Memorandum</i>										
Net financial flows	-3.5	-5.3	63.1	24.5	7.3	11.1	1.2	-0.6	-3.4	-0.2
Exceptional financing	—	—	—	—	—	—	—	—	—	—

Table A35 (continued)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Net debtor countries										
Balance on current account	-42.3	-31.2	-48.4	-68.4	-104.6	-78.4	-95.2	-93.1	-121.3	-140.1
Change in reserves (- = increase)	-15.8	-45.6	-46.4	-42.0	-48.4	-38.6	-61.4	-82.1	-44.6	-43.0
Asset transactions, including net errors and omissions	-18.6	-14.5	-19.5	-19.0	-22.9	-35.8	-46.7	-53.3	-34.4	-31.4
Total, net external financing	76.7	91.2	114.3	129.3	175.9	152.7	203.4	228.4	200.3	215.5
Non-debt-creating flows, net	24.8	35.4	31.2	38.2	54.4	77.0	82.5	105.6	113.9	115.8
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	53.4	57.7	82.0	91.5	121.6	76.5	108.3	123.8	89.1	103.4
From official creditors	27.5	14.6	18.9	14.2	19.9	19.3	33.8	-8.8	2.4	4.5
From banks	17.1	13.9	19.6	8.5	-3.9	-32.1	6.2	14.1	18.3	15.8
Other	8.8	29.2	43.5	68.8	105.6	89.3	68.3	118.5	68.4	83.0
<i>Memorandum</i>										
Net financial flows	61.8	56.1	87.1	108.2	153.8	126.0	179.8	199.3	162.9	180.1
Exceptional financing	39.8	56.2	37.5	34.4	40.9	18.9	17.4	14.6	-3.2	4.4
Official financing										
Balance on current account	-11.6	-9.7	-12.3	-13.5	-16.2	-14.3	-16.9	-17.0	-16.5	-17.4
Change in reserves (- = increase)	-2.2	-4.1	-4.7	1.4	-0.2	-4.7	-0.6	-4.4	-4.5	-2.0
Asset transactions, including net errors and omissions	-3.8	0.4	1.6	2.6	3.7	1.4	—	0.3	1.6	0.8
Total, net external financing	17.5	13.5	15.4	9.6	12.7	17.6	17.5	21.1	19.4	19.5
Non-debt-creating flows, net	4.1	7.3	5.5	5.5	6.1	7.8	7.0	10.0	16.2	10.1
Net credit and loans from IMF	—	-0.8	0.2	0.3	-0.3	0.8	0.6	—	...	...
Net external borrowing	13.5	6.9	9.8	3.8	6.9	9.0	9.9	11.1	3.2	10.4
From official creditors	10.7	8.5	7.5	9.2	8.3	6.4	6.7	6.8	2.0	6.5
From banks	6.7	0.6	2.1	-0.9	-1.7	2.3	0.4	-0.1	—	0.5
Other	-3.9	-2.2	0.2	-4.5	0.4	0.3	2.9	4.4	1.1	3.3
<i>Memorandum</i>										
Net financial flows	13.9	7.4	11.9	7.3	9.3	14.1	14.8	17.7	9.4	15.0
Exceptional financing	16.4	15.9	13.0	14.4	15.7	11.1	9.9	8.9	2.5	1.6
Private financing										
Balance on current account	-12.4	2.8	-22.2	-42.7	-74.1	-47.5	-56.2	-51.2	-75.7	-90.5
Change in reserves (- = increase)	-9.4	-36.4	-31.9	-29.5	-35.6	-25.5	-57.8	-63.7	-29.7	-33.8
Asset transactions, including net errors and omissions	-10.1	-20.0	-24.8	-31.1	-31.5	-36.5	-43.0	-55.3	-38.5	-34.5
Total, net external financing	31.9	53.6	78.9	103.3	141.3	109.5	157.0	170.1	143.9	158.8
Non-debt-creating flows, net	13.3	13.6	20.7	27.2	41.8	60.7	64.0	82.4	83.4	87.7
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	18.8	39.6	59.4	78.1	99.8	49.0	79.3	87.6	62.1	73.2
From official creditors	8.9	7.8	7.0	0.5	5.4	8.4	25.7	-17.2	-2.0	-0.4
From banks	4.7	4.5	12.9	6.7	-1.6	-41.0	-1.7	1.7	9.9	7.3
Other	5.2	27.3	39.5	70.8	96.0	81.5	55.3	103.1	54.1	66.3
<i>Memorandum</i>										
Net financial flows	24.0	36.2	58.1	83.9	120.8	83.4	135.4	143.5	115.5	129.4
Exceptional financing	18.4	22.4	14.7	12.3	18.4	4.9	5.5	4.2	-1.7	2.2

Table A35 (continued)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Diversified financing										
Balance on current account	-18.3	-24.2	-13.8	-12.1	-14.3	-16.6	-22.1	-24.9	-29.1	-32.2
Change in reserves (- = increase)	-4.2	-5.0	-9.8	-13.8	-12.5	-8.4	-3.0	-13.9	-10.4	-7.2
Asset transactions, including net errors and omissions	-4.7	5.2	3.6	9.6	5.0	-0.7	-3.7	1.7	2.5	2.2
Total, net external financing	27.2	24.1	19.9	16.4	21.9	25.6	28.9	37.1	37.0	37.2
Non-debt-creating flows, net	7.5	14.5	5.0	5.5	6.5	8.5	11.4	13.2	14.2	18.0
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	21.1	11.3	12.8	9.7	14.8	18.5	19.2	25.1	23.9	19.8
From official creditors	7.9	-1.7	4.4	4.5	6.2	4.5	1.5	1.6	2.3	-1.6
From banks	5.7	8.8	4.5	2.7	-0.6	6.6	7.6	12.5	8.4	8.0
Other	7.5	4.1	3.9	2.4	9.3	7.5	10.1	11.0	13.1	13.4
<i>Memorandum</i>										
Net financial flows	23.9	12.5	17.1	17.0	23.7	28.4	29.6	38.2	38.0	35.7
Exceptional financing	5.0	17.9	9.7	7.7	6.8	2.9	2.1	1.4	-3.9	0.5
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1992-96										
Balance on current account	-15.5	-7.1	-22.9	-25.9	-35.5	-26.7	-41.3	-37.2	-60.0	-74.2
Change in reserves (- = increase)	-9.7	-14.7	-9.6	-20.2	-14.5	-10.9	-15.1	-29.1	-10.6	0.5
Asset transactions, including net errors and omissions	-13.2	-4.2	-6.2	-2.2	1.5	-18.6	-11.9	-17.4	-13.5	-9.1
Total, net external financing	38.4	26.0	38.6	48.3	48.5	56.2	68.2	83.8	84.1	83.7
Non-debt-creating flows, net	10.4	19.8	10.5	13.5	12.5	17.9	19.7	31.4	46.0	48.7
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	28.3	6.3	28.9	36.0	36.1	37.3	46.8	51.8	38.0	36.6
From official creditors	17.5	4.0	4.2	2.3	8.0	16.5	8.7	2.4	-1.5	-1.7
From banks	11.0	-10.6	2.1	-1.6	-22.0	-46.5	-3.8	0.5	2.9	2.9
Other	-0.3	12.9	22.6	35.3	50.1	67.3	41.8	48.9	36.6	35.4
<i>Memorandum</i>										
Net financial flows	28.4	4.3	22.1	37.8	42.2	38.6	55.8	70.2	64.8	66.3
Exceptional financing	38.8	53.1	36.0	33.3	39.6	18.4	17.0	14.3	-3.2	4.2
Other net debtor countries										
Balance on current account	-26.8	-24.0	-25.5	-42.5	-69.1	-51.7	-54.0	-55.8	-61.4	-66.0
Change in reserves (- = increase)	-6.1	-30.9	-36.8	-21.8	-33.9	-27.6	-46.4	-53.0	-33.9	-43.5
Asset transactions, including net errors and omissions	-5.4	-10.3	-13.4	-16.8	-24.4	-17.1	-34.8	-35.8	-20.9	-22.3
Total, net external financing	38.2	65.3	75.7	81.0	127.3	96.5	135.1	144.6	116.2	131.7
Non-debt-creating flows, net	14.4	15.5	20.7	24.7	41.9	59.1	62.7	74.2	67.9	67.1
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	25.1	51.4	53.1	55.5	85.5	39.2	61.5	72.0	51.1	66.8
From official creditors	9.9	10.6	14.7	12.0	11.9	2.8	25.1	-11.2	3.9	6.2
From banks	6.1	24.5	17.5	10.1	18.1	14.4	10.0	13.6	15.5	13.0
Other	9.2	16.3	20.9	33.4	55.5	22.0	26.5	69.6	31.8	47.6
<i>Memorandum</i>										
Net financial flows	33.4	51.8	65.0	70.3	111.5	87.4	124.0	129.2	98.0	113.8
Exceptional financing	1.0	3.0	1.5	1.1	1.3	0.5	0.4	0.2	0.1	0.2

Table A35 (concluded)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Other groups										
Heavily indebted poor countries										
Balance on current account	-8.8	-9.7	-11.4	-11.4	-13.0	-9.6	-10.5	-12.9	-12.2	-12.3
Change in reserves (- = increase)	-0.5	0.4	-1.4	-0.3	1.1	-2.4	-1.9	-2.1	-1.8	-0.8
Asset transactions, including net errors and omissions	-2.2	-0.3	2.2	2.3	3.9	0.7	1.1	0.4	0.4	0.1
Total, net external financing	11.5	9.6	10.6	9.3	8.0	11.3	11.4	14.7	13.6	14.0
Non-debt-creating flows, net	3.0	2.0	4.4	4.1	4.5	4.4	5.2	6.7	11.3	10.7
Net credit and loans from IMF	-0.3	-0.3	0.1	—	-0.2	0.5	0.6	0.2	...	...
Net external borrowing	8.9	7.9	6.1	5.2	3.6	6.4	5.5	7.8	2.0	3.7
From official creditors	8.2	9.3	4.9	6.2	3.7	3.8	4.0	4.7	2.3	2.8
From banks	1.5	0.9	0.4	0.6	-0.9	2.9	0.3	0.6	—	-0.4
Other	-0.9	-2.3	0.8	-1.6	0.8	-0.4	1.2	2.5	-0.3	1.2
<i>Memorandum</i>										
Net financial flows	8.5	7.5	7.4	6.9	5.1	9.3	9.0	12.5	6.5	6.4
Exceptional financing	8.9	10.0	10.8	11.5	14.6	10.1	7.9	5.9	-1.3	2.6
Least developed countries										
Balance on current account	-6.5	-7.6	-8.8	-8.3	-8.1	-7.0	-8.1	-9.8	-10.2	-10.9
Change in reserves (- = increase)	0.3	—	-1.5	-1.0	-1.0	-1.5	-0.4	—	-1.1	-0.1
Asset transactions, including net errors and omissions	-2.7	-1.0	1.0	0.8	1.6	0.1	0.7	0.2	0.5	0.2
Total, net external financing	8.9	8.6	9.3	8.5	7.4	8.3	7.8	9.7	10.9	11.7
Non-debt-creating flows, net	2.9	2.8	3.6	3.9	4.0	3.4	3.3	3.7	8.8	5.0
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	6.2	5.6	4.4	3.5	4.7	4.0	5.8	1.9	7.1
From official creditors	4.3	5.4	3.1	3.2	2.9	2.3	2.2	2.9	1.5	4.8
From banks	0.4	0.1	0.3	0.5	-0.9	1.8	0.4	0.5	0.1	0.3
Other	1.7	0.7	2.2	0.6	1.5	0.7	1.4	2.5	0.3	2.0
<i>Memorandum</i>										
Net financial flows	4.0	2.4	3.6	2.6	-2.1	3.0	3.8	6.4	9.3	8.1
Exceptional financing	4.2	5.2	5.2	5.9	9.3	5.2	3.8	3.0	1.2	2.1
Middle East and north Africa										
Balance on current account	-4.7	2.9	-63.7	-23.1	-25.9	-13.0	-7.0	8.8	6.4	-2.8
Change in reserves (- = increase)	-9.1	-2.9	-3.4	-10.4	7.0	-3.1	-3.3	-16.0	-11.3	-6.3
Asset transactions, including net errors and omissions	-5.1	-10.3	55.0	16.3	7.6	7.3	9.5	5.8	—	2.4
Total, net external financing	18.9	10.3	12.2	17.1	11.4	8.9	0.8	1.4	4.9	6.6
Non-debt-creating flows, net	3.9	14.3	1.9	1.9	2.9	2.5	-1.1	1.5	3.0	3.7
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	14.5	-3.7	10.0	15.4	9.0	5.8	1.7	-0.7	1.6	3.0
From official creditors	5.2	-10.2	-1.1	-1.9	1.5	13.4	0.9	-3.6	-4.2	-2.8
From banks	1.2	2.4	2.9	9.6	1.4	-11.6	-10.2	-6.2	-1.1	-1.0
Other	8.1	4.1	8.2	7.7	6.1	4.0	11.1	9.2	6.9	6.8
<i>Memorandum</i>										
Net financial flows	13.5	-9.4	73.0	37.1	19.4	19.6	10.4	6.1	2.3	7.1
Exceptional financing	3.9	20.4	9.4	8.2	16.0	1.2	6.0	5.4	5.0	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	155.5	194.6	246.2	261.6	308.1	362.5	429.3	517.6	571.9	623.1
Regional groups										
Africa	12.8	17.6	21.3	18.5	19.8	24.8	26.6	36.1	41.2	44.3
Sub-Saharan	10.3	13.7	15.6	12.3	13.5	16.0	19.1	25.7	29.0	31.4
Asia	50.9	68.1	95.2	87.1	109.9	158.4	184.6	230.1	256.7	294.8
Excluding China and India	28.0	35.8	46.7	59.6	76.1	84.5	90.0	101.8	91.8	99.3
Middle East and Europe	58.4	60.4	63.5	66.8	69.3	74.2	87.9	94.4	104.1	111.3
Western Hemisphere	33.4	48.5	66.2	89.1	109.2	105.2	130.1	157.0	170.0	172.6
Analytical groups										
By source of export earnings										
Fuel	53.4	57.6	60.6	51.6	49.7	50.1	51.7	67.0	81.7	91.5
Manufactures	48.7	63.6	85.9	88.9	117.7	169.2	206.4	252.5	273.9	300.2
Nonfuel primary products	11.6	15.3	18.8	22.3	23.1	31.9	36.7	41.5	46.3	50.7
Services, income, and private transfers	8.1	10.8	15.3	20.6	25.1	28.5	32.8	34.5	34.8	34.2
Diversified	33.7	47.3	65.6	78.1	92.6	82.9	101.7	122.1	135.2	146.5
By external financing source										
Net creditor countries	31.1	27.0	29.1	26.3	25.3	25.1	29.4	30.8	40.2	47.2
Net debtor countries	124.4	167.6	217.1	235.3	282.9	337.4	399.9	486.8	531.7	575.9
Official financing	9.1	14.2	17.6	16.4	19.1	24.5	23.7	30.8	35.3	38.2
Private financing	82.8	118.6	153.2	161.8	197.7	231.4	289.5	356.9	387.1	421.2
Diversified financing	32.5	34.8	46.2	57.0	66.1	81.5	86.6	99.1	109.4	116.5
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1992–96	43.2	59.9	73.4	95.2	111.3	128.5	145.1	181.9	192.9	193.5
Other net debtor countries	81.1	107.7	143.7	140.1	171.6	208.9	254.7	304.9	338.8	382.3
Other groups										
Heavily indebted poor countries	4.5	4.8	6.1	6.7	6.2	8.0	10.1	12.1	13.7	15.3
Least developed countries	7.8	9.1	11.0	11.5	12.5	14.5	15.5	16.2	17.3	18.3
Middle East and north Africa	53.7	55.3	61.3	64.5	66.8	72.5	80.4	85.4	97.3	103.9

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	27.9	30.8	35.4	33.6	36.6	39.7	40.2	44.7	45.3	45.1
Regional groups										
Africa	14.1	17.4	21.4	17.5	19.3	23.1	21.2	28.3	30.3	30.5
Sub-Sahara	15.0	18.2	20.4	15.3	17.3	20.0	20.4	26.5	27.9	28.2
Asia	26.8	31.6	40.1	31.4	33.0	40.3	37.8	43.6	44.9	47.0
Excluding China and India	24.8	25.3	29.4	33.6	37.1	34.6	29.3	30.4	25.7	25.8
Middle East and Europe	37.0	33.6	31.2	31.5	33.4	40.4	42.2	41.6	43.0	43.4
Western Hemisphere	27.9	35.8	42.8	48.8	55.0	45.7	52.7	57.0	54.2	49.1
Analytical groups										
By source of export earnings										
Fuel	36.4	35.8	32.5	26.4	27.8	32.0	30.5	37.8	42.5	44.9
Manufactures	30.1	35.1	43.3	38.9	42.0	50.6	48.6	56.1	56.4	56.3
Nonfuel primary products	24.6	30.2	35.9	38.9	39.1	49.2	46.1	47.8	50.6	51.1
Services, income, and private transfers	19.6	22.8	30.0	39.0	44.8	48.7	50.0	48.9	47.1	43.1
Diversified	20.9	24.7	31.7	32.1	34.6	27.7	30.8	32.7	32.2	31.5
By external financing source										
Net creditor countries	42.6	32.8	26.8	23.2	24.2	26.5	28.7	28.2	36.1	40.6
Net debtor countries	25.7	30.5	37.0	35.4	38.4	41.2	41.4	46.4	46.2	45.5
Official financing	13.0	18.3	22.0	19.2	21.2	26.6	22.0	26.3	28.9	29.4
Private financing	28.6	35.5	40.6	37.0	40.1	42.1	44.6	51.3	50.7	50.0
Diversified financing	25.9	25.2	35.7	40.3	43.2	46.2	41.3	42.0	41.1	39.9
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1992–96	23.1	29.0	34.6	41.5	46.6	50.3	48.3	55.2	51.8	47.2
Other net debtor countries	27.3	31.4	38.4	32.2	34.5	37.1	38.2	42.4	43.5	44.7
Other groups										
Heavily indebted poor countries	11.5	11.3	14.4	15.1	13.9	17.3	18.2	19.5	21.0	21.6
Least developed countries	25.6	27.6	33.3	34.2	35.8	39.8	37.2	36.0	36.3	35.4
Middle East and north Africa	33.6	31.2	30.7	31.4	34.3	40.1	41.4	41.9	45.2	45.8

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, 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 arrears and/or rescheduling during 1992–96	-0.9	-0.2	-0.2	-0.8	-1.2	-0.1	1.1	1.8	0.6
Other net debtor countries	-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	-0.069	—	-0.060	-0.014	-0.015	—
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	1,117.5	1,182.3	1,250.8	1,338.1	1,451.0	1,576.1	1,698.0	1,760.3	1,790.8	1,875.4
Regional groups										
Africa	220.4	238.3	244.8	241.8	249.1	271.7	289.0	292.0	283.3	285.3
Asia	293.7	332.6	365.8	404.2	450.1	501.5	543.3	574.0	585.0	623.4
Middle East and Europe	185.3	174.0	181.1	191.9	208.1	216.7	224.0	223.9	223.1	224.8
Western Hemisphere	418.0	437.3	459.1	500.2	543.7	586.2	641.6	670.4	699.4	741.9
Analytical groups										
By external financing source										
Net creditor countries	13.9	13.7	14.0	20.8	21.9	24.0	19.4	15.6	16.1	17.2
Net debtor countries	1,103.5	1,168.5	1,236.7	1,317.3	1,429.1	1,552.1	1,678.6	1,744.8	1,774.7	1,858.2
Official financing	204.2	222.4	229.9	233.0	244.4	262.8	274.6	278.8	277.3	286.5
Private financing	577.7	623.2	668.1	734.2	822.4	895.1	996.1	1,049.6	1,074.9	1,133.6
Diversified financing	321.6	323.0	338.8	350.1	362.2	394.2	408.0	416.4	422.6	438.1
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1992–96	617.7	624.0	646.1	672.5	703.1	759.4	814.1	845.1	856.1	885.1
Other net debtor countries	485.8	544.5	590.7	644.9	726.0	792.7	864.5	899.7	918.7	973.1
Countries in transition	153.9	200.9	210.6	212.6	231.6	246.8	257.8	273.5	282.0	304.8
Central and eastern Europe	...	...	114.3	105.1	116.2	119.7	128.5	138.0	147.1	159.4
Excluding Belarus and Ukraine	...	...	114.3	101.0	111.0	111.3	118.6	126.4	133.4	143.9
Russia	...	...	95.3	105.4	110.4	119.8	120.4	124.1	120.7	126.9
Transcaucasus and central Asia	...	...	0.9	2.1	4.9	7.3	9.0	11.3	14.2	18.5
Debt-service payments¹										
Developing countries	138.8	140.5	151.3	173.4	180.1	200.8	232.4	254.1	273.9	252.1
Regional groups										
Africa	28.9	31.1	32.1	32.7	25.9	24.0	24.4	27.9	33.4	33.8
Asia	35.9	36.2	39.3	47.7	52.6	58.6	70.4	75.8	80.7	85.0
Middle East and Europe	20.8	19.7	19.0	22.6	24.0	31.5	32.1	28.7	27.2	28.8
Western Hemisphere	53.3	53.5	61.0	70.4	77.7	86.7	105.4	121.7	132.6	104.6
Analytical groups										
By external financing source										
Net creditor countries	1.4	1.3	0.8	0.9	1.4	4.1	7.5	5.4	2.9	3.0
Net debtor countries	137.5	139.2	150.5	172.5	178.8	196.8	224.9	248.7	271.0	249.1
Official financing	18.2	18.0	20.1	20.4	16.4	20.5	19.4	19.7	23.8	24.5
Private financing	86.0	87.9	97.3	111.2	120.1	134.9	160.6	178.1	195.6	172.6
Diversified financing	33.3	33.3	33.1	40.9	42.3	41.4	44.9	50.8	51.6	52.0
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1992–96	66.2	65.4	68.8	72.2	74.2	73.6	88.1	92.1	109.3	98.8
Other net debtor countries	71.2	73.8	81.6	100.3	104.6	123.1	136.8	156.6	161.6	150.3
Countries in transition	28.3	36.4	37.1	23.7	17.0	19.2	26.0	29.0	33.9	35.4
Central and eastern Europe	...	...	20.8	11.0	11.6	16.3	19.2	19.9	21.6	25.1
Excluding Belarus and Ukraine	...	...	20.8	11.0	11.4	14.3	17.5	18.3	19.7	22.7
Russia	...	...	16.3	12.6	5.0	2.3	5.3	8.0	10.9	8.9
Transcaucasus and central Asia	...	...	—	0.1	0.3	0.6	1.4	1.1	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	197.1	178.6	187.5	182.9	190.0	181.0	165.3	155.6	147.2	143.2
Regional groups										
Africa	248.7	230.7	245.3	238.4	254.0	272.2	250.8	231.1	212.2	202.9
Asia	170.9	164.4	160.8	153.4	152.3	136.8	120.7	118.4	109.9	106.2
Middle East and Europe	116.3	90.3	101.9	98.1	110.5	110.4	102.0	89.8	85.0	83.3
Western Hemisphere	284.1	267.5	282.9	292.1	299.2	281.9	264.9	247.8	241.9	237.5
Analytical groups										
By external financing source										
Net creditor countries	16.3	12.3	13.1	17.6	19.8	21.7	15.7	11.0	11.1	11.9
Net debtor countries	229.3	212.4	220.6	214.6	218.9	204.3	185.8	176.4	165.5	159.5
Official financing	366.0	340.1	356.9	348.6	357.2	365.4	324.7	298.1	283.2	275.8
Private financing	185.1	170.7	175.0	174.3	182.3	167.1	155.5	150.7	143.2	138.9
Diversified financing	283.5	269.5	296.3	278.5	271.8	258.8	228.6	208.9	188.7	178.8
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1992–96	317.8	288.3	322.6	320.6	331.7	325.9	307.6	282.3	267.0	259.6
Other net debtor countries	169.3	163.1	163.9	159.6	164.6	150.5	135.3	130.4	122.2	118.1
Countries in transition	73.8	103.9	119.6	136.1	128.3	121.9	99.1	100.2	96.2	98.1
Central and eastern Europe	...	...	147.5	119.5	115.4	107.3	85.4	86.2	87.6	87.4
Excluding Belarus and Ukraine	...	...	164.2	129.0	135.6	118.5	91.6	93.3	93.7	93.6
Russia	...	...	154.8	183.4	167.6	152.4	128.3	130.5	114.4	118.6
Transcaucasus and central Asia	...	...	2.5	19.6	35.5	59.5	56.4	64.3	72.3	86.6
Debt-service payments										
Developing countries	24.5	21.2	22.7	23.7	23.6	23.1	22.6	22.5	22.5	19.3
Regional groups										
Africa	32.6	30.1	32.2	32.2	26.4	24.0	21.2	22.1	25.0	24.0
Asia	20.9	17.9	17.3	18.1	17.8	16.0	15.7	15.6	15.2	14.5
Middle East and Europe	13.0	10.2	10.7	11.5	12.7	16.0	14.6	11.5	10.4	10.7
Western Hemisphere	36.2	32.7	37.5	41.1	42.8	41.7	43.5	45.0	45.9	33.5
Analytical groups										
By external financing source										
Net creditor countries	1.6	1.2	0.7	0.8	1.3	3.7	6.1	3.8	2.0	2.1
Net debtor countries	28.6	25.3	26.8	28.1	27.4	25.9	24.9	25.1	25.3	21.4
Official financing	32.6	27.6	31.2	30.5	23.9	28.4	23.0	21.1	24.3	23.6
Private financing	27.6	24.1	25.5	26.4	26.6	25.2	25.1	25.6	26.1	21.2
Diversified financing	29.3	27.8	29.0	32.5	31.7	27.2	25.1	25.5	23.0	21.2
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1992–96	34.1	30.2	34.4	34.4	35.0	31.6	33.3	30.8	34.1	29.0
Other net debtor countries	24.8	22.1	22.7	24.8	23.7	23.4	21.4	22.7	21.5	18.2
Countries in transition	13.5	18.8	21.1	15.2	9.4	9.5	10.0	10.6	11.6	11.4
Central and eastern Europe	...	...	26.8	12.5	11.6	14.6	12.8	12.4	12.8	13.8
Excluding Belarus and Ukraine	...	...	29.8	14.1	14.0	15.2	13.5	13.5	13.9	14.8
Russia	...	...	26.5	21.9	7.6	2.9	5.6	8.4	10.3	8.3
Transcaucasus and central Asia	...	...	—	0.9	2.2	4.9	9.1	6.1	7.2	6.6

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	1,117.5	1,182.3	1,250.8	1,338.1	1,451.0	1,576.1	1,698.0	1,760.3	1,790.8	1,875.4
By maturity										
Short-term	166.9	193.5	223.1	251.7	285.6	286.8	318.6	335.2	309.9	302.2
Long-term	950.6	988.8	1,027.6	1,086.4	1,165.4	1,289.3	1,379.4	1,425.1	1,480.9	1,573.2
By type of creditor										
Official	528.2	560.3	603.3	621.4	664.0	721.4	761.7	745.1	729.0	731.3
Banks	398.5	392.6	404.9	412.2	405.1	394.8	415.2	427.0	432.4	447.6
Other private	190.8	229.4	242.6	304.5	381.9	459.9	521.1	588.2	629.4	696.5
Regional groups										
Africa										
Total debt	220.4	238.3	244.8	241.8	249.1	271.7	289.0	292.0	283.3	285.3
By maturity										
Short-term	24.6	26.7	29.5	32.4	42.3	46.9	55.7	60.7	48.4	34.3
Long-term	195.8	211.6	215.3	209.4	206.8	224.7	233.3	231.3	235.0	251.0
By type of creditor										
Official	136.5	153.8	162.2	169.2	179.8	195.2	201.9	203.5	196.1	193.1
Banks	46.8	47.5	47.4	41.0	38.2	39.4	38.2	33.7	26.1	24.3
Other private	37.1	37.0	35.2	31.7	31.1	37.1	48.9	54.9	61.1	67.9
Sub-Saharan										
Total debt	167.5	182.1	188.5	187.3	195.7	211.7	224.8	229.6	221.9	223.6
By maturity										
Short-term	21.8	23.7	26.9	30.0	40.0	44.5	53.3	58.6	46.1	31.9
Long-term	145.7	158.4	161.6	157.3	155.7	167.2	171.5	171.1	175.8	191.6
By type of creditor										
Official	108.2	124.7	131.6	138.0	147.5	159.6	164.7	168.2	162.7	159.9
Banks	24.9	25.5	25.1	19.4	19.1	22.4	23.9	23.6	17.4	16.2
Other private	34.4	31.9	31.8	29.8	29.2	29.7	36.3	37.9	41.8	47.5
Asia										
Total debt	293.7	332.6	365.8	404.2	450.1	501.5	543.3	574.0	585.0	623.4
By maturity										
Short-term	38.3	45.9	58.4	68.1	74.3	76.2	96.2	101.1	85.4	89.3
Long-term	255.4	286.7	307.4	336.1	375.8	425.3	447.1	472.9	499.6	534.1
By type of creditor										
Official	144.3	167.5	185.6	202.9	228.5	247.6	251.2	250.8	262.9	276.8
Banks	83.7	100.7	103.8	116.5	128.9	154.7	177.2	196.5	208.3	222.1
Other private	65.7	64.4	76.4	84.8	92.7	99.3	114.8	126.7	113.7	124.6
Middle East and Europe										
Total debt	185.3	174.0	181.1	191.9	208.1	216.7	224.0	223.9	223.1	224.8
By maturity										
Short-term	39.0	40.5	44.3	54.9	65.1	51.5	56.6	63.4	68.9	74.8
Long-term	146.3	133.5	136.7	136.9	143.1	165.2	167.4	160.4	154.2	149.9
By type of creditor										
Official	123.7	95.4	98.0	89.0	91.6	109.8	112.0	107.3	96.6	88.0
Banks	43.9	46.1	55.2	64.8	66.3	59.4	54.7	51.3	50.6	50.5
Other private	17.7	32.5	27.9	38.0	50.2	47.5	57.4	65.3	75.9	86.2
Western Hemisphere										
Total debt	418.0	437.3	459.1	500.2	543.7	586.2	641.6	670.4	699.4	741.9
By maturity										
Short-term	65.0	80.4	90.9	96.3	104.0	112.2	110.1	110.0	107.2	103.8
Long-term	353.1	356.9	368.2	403.9	439.7	474.0	531.6	560.4	592.2	638.1
By type of creditor										
Official	123.7	143.5	157.5	160.3	164.1	168.8	196.6	183.5	173.4	173.4
Banks	224.1	198.3	198.6	189.8	171.7	141.3	145.0	145.6	147.3	150.7
Other private	70.2	95.5	103.1	150.0	207.9	276.1	300.0	341.3	378.6	417.9

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	185.7	164.7	170.8	182.8	193.2	207.1	205.9	195.2	184.7	175.0
By maturity										
Short-term	35.2	35.5	42.4	48.9	57.2	51.2	51.2	53.2	51.8	46.0
Long-term	150.6	129.2	128.5	133.9	136.0	155.9	154.7	142.0	132.8	129.0
By type of creditor										
Official	95.2	66.2	68.3	72.3	77.5	97.3	100.6	93.9	86.2	78.0
Banks	73.8	53.8	63.7	62.1	63.4	52.1	42.4	34.7	32.0	29.7
Other private	16.7	44.7	38.8	48.5	52.3	57.6	62.9	66.6	66.5	67.3
Nonfuel										
Total debt	931.8	1,017.5	1,079.9	1,155.3	1,257.8	1,369.0	1,492.1	1,565.1	1,606.2	1,700.4
By maturity										
Short-term	131.7	157.9	180.8	202.8	228.5	235.6	267.4	282.0	258.1	256.2
Long-term	800.1	859.6	899.1	952.4	1,029.4	1,133.4	1,224.6	1,283.1	1,348.1	1,444.2
By type of creditor										
Official	433.0	494.1	535.0	549.2	586.5	624.1	661.1	651.1	642.9	653.3
Banks	324.7	338.8	341.1	350.1	341.8	342.7	372.8	392.4	400.4	417.9
Other private	174.1	184.7	203.8	256.0	329.6	402.3	458.2	521.6	562.9	629.3
Manufactures										
Total debt	289.2	319.8	343.6	377.8	422.1	470.0	534.2	577.5	598.2	642.3
By maturity										
Short-term	36.7	52.0	63.7	67.0	74.5	76.6	100.3	102.5	78.2	70.4
Long-term	252.5	267.7	279.9	310.9	347.6	393.4	434.0	475.0	520.0	571.9
By type of creditor										
Official	105.8	117.9	134.0	141.4	151.3	162.0	164.2	163.2	174.6	185.7
Banks	116.1	129.0	128.7	137.3	147.8	130.8	143.4	152.3	159.5	167.0
Other private	67.3	72.9	80.9	99.1	123.1	177.2	226.6	262.0	264.1	289.6
Nonfuel primary products										
Total debt	147.9	162.0	168.7	177.4	185.2	197.4	206.9	214.4	212.2	222.6
By maturity										
Short-term	25.5	21.1	22.0	26.5	26.4	29.1	33.4	38.4	27.9	21.4
Long-term	122.4	140.9	146.7	150.9	158.8	168.3	173.5	176.0	184.3	201.2
By type of creditor										
Official	100.5	115.0	120.9	126.6	133.6	141.6	146.7	148.0	148.3	149.3
Banks	27.5	28.5	28.7	29.6	29.8	32.0	33.8	36.2	30.5	33.3
Other private	19.8	18.5	19.1	21.2	21.7	23.8	26.4	30.2	33.4	40.0
Services, income, and private transfers										
Total debt	86.5	95.0	95.6	89.3	86.2	93.3	98.0	99.8	100.2	105.4
By maturity										
Short-term	11.9	10.9	11.2	11.3	14.0	16.2	19.8	18.6	16.6	19.3
Long-term	74.6	84.1	84.4	78.0	72.2	77.1	78.2	81.2	83.6	86.1
By type of creditor										
Official	66.3	74.0	75.0	66.4	67.3	70.5	71.9	70.2	66.1	65.8
Banks	13.5	13.9	13.1	13.6	8.3	9.7	9.7	9.6	7.7	7.6
Other private	6.6	7.1	7.5	9.2	10.6	13.1	16.4	20.0	26.4	32.0
Diversified										
Total debt	408.3	440.7	472.0	510.8	564.3	608.3	652.9	673.4	695.5	730.0
By maturity										
Short-term	57.6	73.9	83.9	98.0	113.5	113.7	113.9	122.5	135.3	145.0
Long-term	350.6	366.8	388.1	412.7	450.8	494.6	539.0	551.0	560.2	585.0
By type of creditor										
Official	160.4	187.1	205.1	214.8	234.3	250.1	278.3	269.8	253.9	252.5
Banks	167.5	167.3	170.7	169.5	155.8	170.1	186.0	194.3	202.6	209.9
Other private	80.4	86.3	96.3	126.5	174.2	188.1	188.7	209.3	239.0	267.7

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	15.6	16.1	17.2
By maturity										
Short-term	10.4	10.3	10.0	10.1	11.2	11.8	8.2	7.6	7.8	8.2
Long-term	3.6	3.5	4.1	10.7	10.7	12.2	11.2	7.9	8.3	9.0
By type of creditor										
Official	1.4	1.4	1.4	1.6	2.0	2.7	2.6	2.6	3.0	3.4
Banks	5.9	5.0	11.6	13.6	13.9	14.9	8.2	4.6	4.7	4.6
Other private	6.7	7.4	1.0	5.5	6.0	6.5	8.6	8.3	8.4	9.2
Net debtor countries										
Total debt	1,103.5	1,168.5	1,236.7	1,317.3	1,429.1	1,552.1	1,678.6	1,744.8	1,774.7	1,858.2
By maturity										
Short-term	156.5	183.2	213.2	241.7	274.4	275.0	310.4	327.6	302.2	294.0
Long-term	947.0	985.3	1,023.6	1,075.7	1,154.7	1,277.0	1,368.2	1,417.2	1,472.6	1,564.2
By type of creditor										
Official	526.8	558.9	601.9	619.8	662.0	718.7	759.1	742.5	726.0	727.9
Banks	392.6	387.6	393.3	398.6	391.2	379.9	407.0	422.4	427.7	443.0
Other private	184.1	222.0	241.6	299.0	375.9	453.4	512.4	579.9	621.0	687.3
Official financing										
Total debt	204.2	222.4	229.9	233.0	244.4	262.8	274.6	278.8	277.3	286.5
By maturity										
Short-term	13.0	14.9	18.0	18.8	27.1	31.4	38.1	42.2	36.5	29.6
Long-term	191.1	207.5	211.9	214.2	217.4	231.4	236.5	236.5	240.7	256.9
By type of creditor										
Official	159.8	179.2	187.1	196.3	209.9	224.9	232.9	238.4	234.6	237.5
Banks	28.8	28.5	27.1	21.3	20.5	23.4	25.0	22.0	20.4	20.5
Other private	15.6	14.6	15.7	15.4	14.0	14.5	16.7	18.4	22.2	28.5
Private financing										
Total debt	577.7	623.2	668.1	734.2	822.4	895.1	996.1	1,049.6	1,074.9	1,133.6
By maturity										
Short-term	103.6	124.5	146.8	167.4	192.8	185.8	203.1	206.2	186.4	183.6
Long-term	474.2	498.7	521.3	566.9	629.6	709.3	793.0	843.4	888.4	950.0
By type of creditor										
Official	158.6	185.7	209.3	215.5	229.1	254.5	287.3	270.6	262.4	262.8
Banks	295.1	283.6	287.9	294.4	292.6	269.6	284.9	294.4	298.3	305.5
Other private	124.0	153.9	170.9	224.3	300.8	370.9	423.9	484.6	514.2	565.4
Diversified financing										
Total debt	321.6	323.0	338.8	350.1	362.2	394.2	408.0	416.4	422.6	438.1
By maturity										
Short-term	39.9	43.8	48.4	55.5	54.5	57.9	69.2	79.2	79.2	80.8
Long-term	281.7	279.2	290.4	294.6	307.8	336.3	338.7	337.2	343.4	357.2
By type of creditor										
Official	208.5	194.0	205.5	207.9	223.0	239.3	239.0	233.5	229.1	227.6
Banks	68.7	75.4	78.3	82.9	78.1	86.9	97.1	105.9	109.0	117.0
Other private	44.4	53.5	55.0	59.3	61.1	68.0	71.9	77.0	84.6	93.5

Table A40 (concluded)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1992–96										
Total debt	617.7	624.0	646.1	672.5	703.1	759.4	814.1	845.1	856.1	885.1
By maturity										
Short-term	84.3	92.6	107.2	116.8	122.4	121.2	131.0	137.2	119.2	100.7
Long-term	533.5	531.4	538.8	555.6	580.7	638.2	683.1	707.8	736.9	784.4
By type of creditor										
Official	324.2	323.2	347.0	349.1	370.6	405.7	417.3	412.8	399.6	394.4
Banks	219.6	195.0	197.2	191.3	157.3	113.7	112.7	107.7	101.4	103.7
Other private	73.9	105.8	101.9	132.1	175.3	240.0	284.1	324.5	355.0	387.0
Other net debtor countries										
Total debt	485.8	544.5	590.7	644.9	726.0	792.7	864.5	899.7	918.7	973.1
By maturity										
Short-term	72.2	90.6	105.9	124.8	152.0	153.8	179.4	190.4	183.0	193.3
Long-term	413.6	454.0	484.7	520.0	574.0	638.8	685.1	709.3	735.7	779.8
By type of creditor										
Official	202.6	235.8	255.0	270.7	291.4	313.1	341.9	329.6	326.4	333.5
Banks	173.0	192.6	196.0	207.3	234.0	266.2	294.3	314.7	326.2	339.2
Other private	110.2	116.2	139.7	166.9	200.6	213.4	228.4	255.4	266.0	300.4
Other groups										
Heavily indebted poor countries										
Total debt	141.8	160.5	167.2	173.0	182.8	196.7	204.4	209.8	203.2	206.0
By maturity										
Short-term	12.6	13.8	16.9	19.5	26.9	29.2	33.9	37.9	25.2	11.1
Long-term	129.2	146.7	150.3	153.5	155.9	167.4	170.5	171.9	178.0	194.9
By type of creditor										
Official	113.3	131.1	137.0	144.1	154.0	165.4	169.0	173.6	170.4	170.3
Banks	15.8	16.3	15.6	15.0	14.8	18.5	19.8	19.8	14.0	13.1
Other private	12.8	13.0	14.5	14.0	13.9	12.8	15.6	16.3	18.8	22.6
Least developed countries										
Total debt	96.5	109.9	116.0	119.2	126.2	136.8	142.9	146.1	145.2	151.9
By maturity										
Short-term	8.3	8.4	9.9	10.6	15.4	17.4	19.4	21.5	15.4	8.6
Long-term	88.2	101.5	106.0	108.6	110.8	119.4	123.5	124.6	129.8	143.3
By type of creditor										
Official	83.6	96.7	102.0	105.6	112.6	122.7	126.3	127.6	125.9	128.4
Banks	6.5	7.0	7.0	6.6	6.7	8.1	8.2	7.7	5.8	5.9
Other private	6.4	6.2	7.0	7.0	6.9	6.1	8.4	10.8	13.4	17.5
Middle East and north Africa										
Total debt	210.7	196.4	202.8	207.9	212.5	230.5	236.6	229.3	227.4	230.2
By maturity										
Short-term	36.6	34.6	38.4	45.2	49.3	43.1	44.1	45.8	48.2	52.1
Long-term	174.1	161.8	164.4	162.7	163.2	187.5	192.5	183.5	179.1	178.1
By type of creditor										
Official	145.0	116.3	118.7	111.5	114.1	133.4	136.3	128.8	122.3	119.5
Banks	52.3	53.6	63.4	70.4	66.3	55.0	45.6	36.7	35.0	34.0
Other private	13.4	26.5	20.7	26.0	32.1	42.0	54.7	63.8	70.1	76.6

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

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Developing countries	39.6	37.8	39.0	38.1	38.9	38.2	36.4	34.2	32.0	31.3
Regional groups										
Africa	63.2	61.4	64.7	62.5	66.0	74.8	67.1	62.8	57.7	61.7
Sub-Saharan	64.4	63.2	64.6	63.5	68.3	74.8	66.4	63.2	57.5	64.3
Asia	29.9	31.2	32.9	32.7	34.0	32.0	28.9	26.8	24.5	23.6
Excluding China and India	47.9	47.0	46.4	44.5	43.4	42.2	40.0	37.0	33.9	33.1
Middle East and Europe	36.1	29.1	32.2	30.9	33.4	37.4	34.3	31.0	29.1	27.1
Western Hemisphere	42.7	40.6	39.7	39.5	38.6	36.2	37.8	36.9	35.7	36.0
Analytical groups										
By source of export earnings										
Fuel	37.9	30.3	34.8	34.1	38.5	42.9	35.9	30.4	26.4	25.2
Manufactures	23.8	25.4	28.3	29.5	30.9	28.2	26.0	25.6	24.6	24.5
Nonfuel primary products	78.5	80.1	77.1	72.8	69.2	66.8	57.6	52.3	45.6	42.6
Services, income, and private transfers	90.9	91.0	85.9	71.0	61.1	58.8	59.1	56.9	52.9	51.9
Diversified	48.9	43.1	40.3	38.5	38.7	39.9	43.1	40.5	38.3	37.4
By external financing source										
Net creditor countries	7.8	6.5	6.4	8.7	9.2	9.8	7.5	5.5	5.5	5.5
Net debtor countries	41.7	40.0	41.4	40.3	40.9	40.0	38.1	35.9	33.4	32.7
Official financing	79.3	80.9	82.1	80.4	83.2	84.9	74.1	66.3	62.7	69.4
Private financing	32.5	31.5	31.8	31.6	32.9	32.1	31.6	30.2	28.4	27.8
Diversified financing	52.5	48.3	55.7	52.9	51.7	50.5	46.4	42.8	39.2	36.8
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1992–96	53.0	49.6	53.2	51.4	50.5	48.4	43.7	41.7	39.0	38.7
Other net debtor countries	32.9	32.7	33.3	32.8	34.5	34.3	34.0	31.7	29.5	28.6
Other groups										
Heavily indebted poor countries	87.8	92.2	93.7	90.4	88.1	90.1	81.9	72.7	60.5	54.3
Least developed countries	71.8	71.2	68.8	59.6	52.3	49.4	45.5	39.9	33.6	30.4
Middle East and north Africa	41.9	35.7	41.1	37.8	40.2	43.7	41.0	35.7	32.9	30.5

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	9.1	8.6	8.7	8.5	9.4	9.0
Regional groups										
Africa	12.9	11.3	12.0	10.9	9.9	10.2	9.9	9.6	11.0	10.6
Sub-Sahara	11.3	10.0	10.6	9.2	8.0	9.3	8.5	8.6	10.3	10.2
Asia	9.3	8.3	8.1	7.6	7.0	6.4	6.1	6.0	6.5	6.5
Excluding China and India	10.1	8.8	8.2	7.0	6.4	6.1	6.1	6.1	6.9	7.1
Middle East and Europe	5.6	4.1	4.3	5.0	5.1	4.3	4.2	4.2	3.5	3.5
Western Hemisphere	19.9	15.6	16.6	15.7	16.2	15.6	17.1	16.5	19.3	17.9
Analytical groups										
By source of export earnings										
Fuel	7.5	5.6	5.0	4.7	4.4	4.0	4.4	4.0	4.2	4.0
Manufactures	9.8	7.4	8.5	8.3	8.4	7.1	7.6	7.8	8.5	8.5
Nonfuel primary products	11.3	10.5	11.3	9.3	8.9	9.7	7.1	7.7	13.2	9.3
Services, income, and private transfers	11.9	7.6	11.0	15.3	12.5	8.4	7.7	12.5	7.5	7.0
Diversified	17.4	15.2	14.7	13.4	13.2	13.4	13.5	12.0	13.0	12.7
By external financing source										
Net creditor countries	0.9	0.6	0.3	0.4	0.6	0.7	0.5	0.8	0.6	0.7
Net debtor countries	13.5	11.1	11.5	11.0	10.6	9.7	9.8	9.6	10.6	10.1
Official financing	13.9	11.5	13.6	11.3	9.7	12.0	9.0	9.2	10.4	10.6
Private financing	13.0	10.4	10.6	10.3	10.3	9.2	9.9	9.8	11.0	10.3
Diversified financing	14.6	13.0	13.3	12.9	12.0	10.4	10.0	9.4	9.3	9.1
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1992–96	15.1	11.7	13.6	13.3	13.0	11.9	13.5	13.5	14.5	13.8
Other net debtor countries	12.4	10.7	10.4	9.8	9.4	8.7	8.3	8.0	8.9	8.5
Other groups										
Heavily indebted poor countries	9.8	9.4	11.6	9.3	9.5	13.5	8.5	10.6	10.7	10.7
Least developed countries	8.3	7.4	8.2	7.7	6.3	6.4	6.3	8.9	8.8	8.3
Middle East and north Africa	6.0	4.3	4.5	5.3	5.3	4.0	4.3	4.4	3.8	3.6

Table A42 (concluded)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Amortization²										
Developing countries	12.9	11.9	13.0	14.4	14.5	14.5	13.9	13.9	13.1	10.2
Regional groups										
Africa	19.7	18.8	20.1	21.3	16.5	13.8	11.3	12.5	14.0	13.4
Sub-Saharan	15.8	12.4	13.5	15.5	9.1	10.3	8.6	11.3	14.0	12.9
Asia	11.6	9.6	9.2	10.5	10.8	9.6	9.5	9.6	8.7	8.0
Excluding China and India	11.9	10.6	10.7	11.0	11.7	10.7	10.5	9.7	9.6	9.1
Middle East and Europe	7.4	6.1	6.4	6.5	7.6	11.8	10.4	7.3	6.8	7.2
Western Hemisphere	16.3	17.2	21.0	25.4	26.5	26.1	26.5	28.5	26.6	15.5
Analytical groups										
By source of export earnings										
Fuel	8.6	8.2	9.5	8.5	8.8	12.0	10.8	7.5	7.0	7.6
Manufactures	12.2	9.2	9.3	10.7	11.0	7.9	9.2	10.0	11.9	8.4
Nonfuel primary products	11.7	13.5	13.8	11.8	12.9	14.6	14.7	13.0	11.9	9.9
Services, income, and private transfers	14.5	8.7	8.6	17.0	17.3	11.0	6.2	10.7	6.4	5.8
Diversified	17.8	18.5	20.4	23.9	22.8	25.3	23.1	23.6	19.5	14.5
By external financing source										
Net creditor countries	0.7	0.5	0.4	0.3	0.7	3.0	5.5	3.0	1.4	1.4
Net debtor countries	15.1	14.2	15.3	17.1	16.8	16.2	15.1	15.5	14.7	11.3
Official financing	18.7	16.0	17.7	19.2	14.2	16.5	14.0	11.9	13.9	13.0
Private financing	14.5	13.6	14.9	16.1	16.4	16.0	15.2	15.8	15.1	10.9
Diversified financing	14.8	14.8	15.6	19.6	19.8	16.8	15.2	16.1	13.8	12.1
Net debtor countries by debt- servicing experience										
Countries with arrears and/or rescheduling during 1992–96	18.9	18.5	20.8	21.1	22.0	19.7	19.8	17.3	19.6	15.2
Other net debtor countries	12.5	11.4	12.3	15.0	14.3	14.6	13.1	14.7	12.6	9.7
Other groups										
Heavily indebted poor countries	15.2	13.8	16.5	13.1	14.0	18.1	15.6	12.3	13.9	11.9
Least developed countries	16.4	13.5	13.2	13.3	11.2	10.6	10.2	11.7	13.1	9.6
Middle East and north Africa	9.0	9.0	9.7	9.0	10.4	12.2	10.0	6.8	5.4	5.7

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-Saharan	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 arrears and/or rescheduling during 1992–96	2.3	2.2	2.2	2.0	2.0	1.1	2.0	0.6
Other net debtor countries	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	1.9	1.7	1.1	5.8	0.6
Least developed countries	4.6	3.8	2.7	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	1.2	1.4	0.5
Central and eastern Europe	...	...	0.3	0.8	0.5	1.9	2.2	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	0.3
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	0.015	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	22.6	22.7	22.1	21.7	22.8	23.1	23.5	23.5	23.8	24.3
Investment	24.5	23.4	23.4	23.2	23.3	23.5	23.8	24.1	24.3	24.7	25.3
Advanced economies											
Saving	22.5	21.0	21.2	20.2	19.8	20.3	20.8	21.0	21.3	21.5	21.9
Private	21.1	19.9	19.7	19.9	19.9	19.9	20.2	19.8	19.1	19.0	18.9
Public	1.4	1.2	1.5	0.3	—	0.4	0.7	1.2	2.1	2.5	3.0
Investment	22.7	21.6	21.4	20.7	20.0	20.6	20.7	20.8	21.0	21.2	21.6
Private	18.2	17.6	17.4	16.6	15.9	16.6	16.8	16.8	17.4	17.6	17.9
Public	4.6	4.0	4.0	4.1	4.1	4.0	3.9	4.0	3.7	3.7	3.7
Net lending	-0.2	-0.5	-0.2	-0.6	-0.2	-0.2	0.1	0.2	0.2	0.2	0.3
Private	2.9	2.3	2.3	3.3	3.9	3.3	3.4	2.9	1.8	1.4	1.0
Public	-3.2	-2.8	-2.5	-3.8	-4.2	-3.6	-3.3	-2.7	-1.5	-1.2	-0.7
Current transfers	-0.5	-0.4	-0.2	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Factor income	—	—	—	-0.3	-0.3	-0.2	0.1	0.2	0.2	0.2	0.3
Resource balance	0.3	-0.2	—	0.2	0.5	0.4	0.4	0.4	0.5	0.4	0.5
United States											
Saving	19.7	17.1	15.8	14.5	14.5	15.5	16.0	16.6	17.1	17.0	17.4
Private	17.9	16.4	15.7	15.5	14.9	14.8	15.0	14.7	14.4	14.3	14.3
Public	1.8	0.6	0.1	-1.1	-0.5	0.7	1.0	1.9	2.7	2.7	3.1
Investment	20.3	19.5	15.8	16.0	16.5	17.5	17.2	17.7	18.3	18.3	18.7
Private	16.9	16.0	12.4	12.7	13.4	14.5	14.3	14.6	15.3	15.4	15.8
Public	3.4	3.5	3.4	3.3	3.1	3.0	2.9	3.1	3.0	3.0	2.9
Net lending	-0.6	-2.4	—	-1.5	-2.0	-1.9	-1.2	-1.1	-1.1	-1.3	-1.3
Private	1.1	0.5	3.3	2.9	1.6	0.3	0.8	0.1	-0.8	-1.0	-1.5
Public	-1.6	-2.9	-3.3	-4.4	-3.6	-2.3	-1.9	-1.2	-0.3	-0.3	0.2
Current transfers	-0.3	-0.5	0.1	-0.6	-0.6	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5
Factor income	0.4	0.5	0.4	-0.3	-0.3	0.1	0.7	0.9	0.9	1.1	1.0
Resource balance	-0.6	-2.4	-0.5	-0.6	-1.1	-1.5	-1.4	-1.5	-1.6	-1.9	-1.7
European Union											
Saving	22.2	20.9	20.1	19.1	18.4	19.3	20.2	19.8	20.1	20.5	20.8
Private	21.9	21.1	21.1	21.2	21.5	22.0	22.5	21.4	20.5	20.4	19.9
Public	0.3	-0.2	-1.0	-2.1	-3.0	-2.7	-2.3	-1.5	-0.4	0.1	0.9
Investment	22.0	20.5	21.2	20.1	18.2	18.9	19.4	18.7	19.0	19.4	19.9
Private	17.8	17.2	18.0	16.9	15.2	16.0	16.7	16.2	16.7	17.1	17.7
Public	4.2	3.3	3.2	3.2	3.0	2.8	2.7	2.5	2.3	2.3	2.2
Net lending	0.2	0.4	-1.1	-1.0	0.2	0.4	0.9	1.1	1.1	1.1	0.9
Private	4.1	3.9	3.1	4.3	6.2	6.0	5.9	5.2	3.8	3.3	2.2
Public	-3.9	-3.5	-4.1	-5.3	-6.1	-5.5	-5.0	-4.1	-2.7	-2.1	-1.4
Current transfers	-0.8	-0.4	-0.6	-0.6	-0.6	-0.7	-0.6	-0.6	-0.6	-0.6	-0.6
Factor income	-0.3	-0.1	-0.2	-0.4	-0.4	-0.3	-0.2	-0.3	-0.5	-0.6	-0.4
Resource balance	1.3	1.0	-0.3	—	1.2	1.4	1.7	2.0	2.2	2.3	1.9
Japan											
Saving	31.9	32.1	34.2	33.8	32.8	31.4	30.7	31.3	30.4	30.3	29.9
Private	28.6	25.6	24.4	25.0	25.8	25.9	25.9	26.8	25.2	24.7	24.1
Public	3.3	6.5	9.8	8.8	6.9	5.5	4.8	4.4	5.2	5.6	5.8
Investment	31.5	29.3	32.2	30.8	29.7	28.7	28.5	29.8	28.4	28.4	27.6
Private	22.1	22.3	25.6	23.3	21.1	20.0	19.9	20.7	20.6	20.5	19.8
Public	9.4	7.0	6.6	7.5	8.5	8.7	8.6	9.1	7.9	7.8	7.9
Net lending	0.4	2.7	2.0	3.0	3.1	2.8	2.2	1.4	2.0	2.0	2.2
Private	6.5	3.3	-1.2	1.7	4.7	6.0	5.9	6.1	4.6	4.2	4.3
Public	-6.1	-0.5	3.2	1.3	-1.6	-3.2	-3.8	-4.7	-2.6	-2.2	-2.1
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	—	0.5	0.8	1.0	0.9	0.9	0.8	1.2	1.1	1.2	1.5
Resource balance	0.4	2.4	1.6	2.2	2.3	2.1	1.5	0.5	1.1	1.0	1.0

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	33.2	32.3	32.6	33.3	33.8
Private	...	28.4	25.1	28.0	27.0	26.0	25.5	26.4	26.7	26.8	27.3
Public	...	5.8	9.0	5.3	6.3	7.1	7.6	6.0	5.9	6.5	6.5
Investment	...	27.8	32.1	31.7	31.0	31.4	32.2	31.9	31.9	32.2	32.2
Private	...	21.7	25.0	24.7	24.0	24.6	25.4	25.2	25.3	25.5	25.5
Public	...	6.1	7.1	7.0	7.0	6.8	6.8	6.7	6.6	6.6	6.7
Net lending	...	6.4	2.1	1.6	2.3	1.6	0.9	0.4	0.7	1.2	1.6
Private	...	6.6	0.1	3.3	3.1	1.4	0.2	1.2	1.4	1.3	1.8
Public	...	-0.2	2.0	-1.7	-0.7	0.2	0.8	-0.8	-0.7	-0.1	-0.1
Current transfers	...	—	-0.1	-0.1	-0.1	-0.2	-0.5	-0.4	-0.4	-0.4	-0.4
Factor income	...	-0.3	0.4	0.2	0.1	0.3	0.8	0.8	0.5	0.4	0.5
Resource balance	...	6.7	1.8	1.5	2.4	1.5	0.6	—	0.6	1.2	1.5
Developing countries											
Saving	25.4	22.6	23.9	24.6	24.8	26.6	26.7	27.7	27.1	27.3	27.6
Investment	25.7	24.5	25.7	26.5	28.2	28.0	28.7	29.3	29.1	29.4	30.0
Net lending	-0.3	-1.9	-1.8	-1.9	-3.4	-1.4	-1.9	-1.6	-1.9	-2.1	-2.4
Current transfers	0.9	1.0	1.1	1.5	1.3	1.2	1.1	1.1	1.0	1.0	0.9
Factor income	-0.6	-2.0	-1.7	-1.9	-1.9	-1.4	-1.9	-1.8	-1.8	-1.7	-1.6
Resource balance	-0.6	-0.9	-1.2	-1.4	-2.8	-1.2	-1.1	-0.9	-1.1	-1.4	-1.7
<i>Memorandum</i>											
Acquisition of foreign assets	2.5	0.5	1.6	1.6	2.0	2.9	2.8	3.2	2.0	1.8	1.2
Change in reserves	1.1	0.2	2.0	1.3	1.2	2.0	1.6	2.2	1.4	1.2	0.7
Regional groups											
Africa											
Saving	27.2	17.7	19.1	17.6	15.6	16.3	16.2	17.7	18.0	19.3	21.3
Investment	31.5	21.4	21.0	21.3	20.3	20.9	21.4	20.5	21.2	22.3	23.9
Net lending	-4.4	-3.6	-1.9	-3.8	-4.7	-4.6	-5.3	-2.8	-3.2	-3.1	-2.7
Current transfers	1.9	3.1	4.2	4.5	4.5	4.5	3.8	3.6	3.4	3.4	3.1
Factor income	-2.2	-4.8	-4.0	-5.4	-5.7	-4.5	-4.7	-4.3	-4.3	-4.2	-4.0
Resource balance	-4.1	-2.0	-2.1	-2.8	-3.5	-4.6	-4.4	-2.1	-2.3	-2.2	-1.8
<i>Memorandum</i>											
Acquisition of foreign assets	0.5	0.8	1.2	-0.3	—	2.1	0.5	1.9	1.2	0.9	0.8
Change in reserves	-0.2	0.2	0.9	-0.7	0.3	1.8	0.4	1.8	1.3	0.7	0.8
Asia											
Saving	26.0	26.7	30.0	30.0	31.5	33.4	32.9	34.0	33.1	33.0	32.3
Investment	25.2	28.6	30.3	30.8	34.3	34.1	34.7	35.6	34.7	34.6	34.4
Net lending	0.8	-1.9	-0.3	-0.8	-2.7	-0.7	-1.8	-1.6	-1.6	-1.7	-2.1
Current transfers	1.3	0.8	1.1	1.0	1.0	1.1	1.0	1.0	1.0	0.9	0.8
Factor income	1.6	-0.6	-0.9	-0.9	-0.7	-0.5	-1.3	-1.0	-1.2	-1.1	-1.0
Resource balance	-2.0	-2.1	-0.5	-0.9	-3.0	-1.2	-1.5	-1.6	-1.4	-1.4	-1.9
<i>Memorandum</i>											
Acquisition of foreign assets	8.5	0.7	3.5	2.0	3.0	4.6	3.6	3.9	2.4	2.4	1.5
Change in reserves	3.8	0.5	2.6	0.9	1.6	3.4	1.8	2.6	1.6	1.7	0.9
Middle East and Europe											
Saving	32.0	19.0	15.4	21.5	18.4	21.7	22.4	21.7	21.1	20.8	20.6
Investment	25.8	23.1	23.9	24.8	24.0	21.0	22.5	21.5	21.6	21.6	22.1
Net lending	6.2	-4.1	-8.6	-3.3	-5.6	0.7	-0.2	0.2	-0.5	-0.8	-1.5
Current transfers	0.7	0.6	-1.4	1.5	0.7	-0.3	-0.3	-0.2	-0.2	-0.2	-0.3
Factor income	-0.3	-0.9	-0.2	-0.8	-1.7	-0.4	-0.9	-1.1	-1.3	-0.9	-0.9
Resource balance	5.8	-3.7	-7.0	-4.0	-4.6	1.4	1.0	1.6	1.1	0.2	-0.4
<i>Memorandum</i>											
Acquisition of foreign assets	8.5	-0.5	-6.5	0.5	—	-0.5	0.9	2.1	1.3	0.8	0.4
Change in reserves	3.8	-1.0	1.1	3.3	0.1	0.9	1.9	2.2	1.1	0.8	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	18.4	17.8	16.9	17.5	18.0	18.6	18.0	18.3	20.0
Investment	23.8	19.9	19.7	20.5	20.2	20.4	20.0	20.4	21.1	22.0	23.4
Net lending	-3.5	—	-1.3	-2.7	-3.4	-2.9	-2.0	-1.9	-3.1	-3.7	-3.4
Current transfers	0.2	0.6	1.2	1.2	1.0	1.0	1.1	1.0	0.9	0.8	0.8
Factor income	-2.3	-3.9	-3.3	-3.3	-3.2	-2.7	-3.1	-3.1	-3.0	-2.8	-2.6
Resource balance	-1.4	3.2	0.9	-0.6	-1.2	-1.2	—	0.2	-1.1	-1.8	-1.7
<i>Memorandum</i>											
Acquisition of foreign assets	1.4	0.7	2.4	1.9	1.5	1.1	2.4	2.7	1.6	0.9	0.8
Change in reserves	—	0.3	1.7	1.7	1.3	-0.6	1.5	1.4	0.9	0.3	0.3
Analytical groups											
By source of export earnings											
Fuel											
Saving	38.8	20.0	18.4	22.0	18.8	21.7	23.0	24.5	22.0	22.1	22.8
Investment	30.5	22.2	25.2	27.0	23.9	21.3	23.1	21.0	21.3	22.1	22.8
Net lending	8.3	-2.1	-6.8	-5.0	-5.1	0.4	-0.1	3.5	0.7	—	—
Current transfers	-2.3	-2.2	-6.5	-2.1	-2.3	-2.3	-2.4	-2.1	-2.1	-1.9	-1.7
Factor income	0.3	-0.7	0.8	-2.0	-2.3	-1.9	-2.0	-2.5	-2.8	-2.5	-2.5
Resource balance	10.3	0.8	-1.0	-1.0	-0.5	4.6	4.3	8.1	5.6	4.4	4.2
<i>Memorandum</i>											
Acquisition of foreign assets	9.0	—	-5.8	-2.3	-2.2	0.6	-0.5	3.9	2.4	1.1	1.1
Change in reserves	3.5	-1.1	0.2	-1.4	-1.6	0.5	0.4	3.8	1.9	1.1	1.1
Nonfuel											
Saving	22.2	23.0	24.6	24.9	25.5	27.2	27.2	28.0	27.7	27.8	28.1
Investment	24.5	24.8	25.8	26.4	28.7	28.8	29.3	30.2	29.9	30.2	30.7
Net lending	-2.3	-1.9	-1.1	-1.5	-3.2	-1.6	-2.2	-2.2	-2.2	-2.4	-2.6
Current transfers	1.6	1.5	2.1	1.9	1.7	1.6	1.5	1.4	1.4	1.3	1.1
Factor income	-0.8	-2.2	-2.1	-1.9	-1.8	-1.3	-1.9	-1.7	-1.7	-1.6	-1.5
Resource balance	-3.1	-1.1	-1.2	-1.5	-3.1	-1.9	-1.8	-1.9	-1.9	-2.0	-2.2
<i>Memorandum</i>											
Acquisition of foreign assets	0.9	0.6	2.7	2.1	2.5	3.2	3.1	3.2	1.9	1.8	1.2
Change in reserves	0.5	0.4	2.3	1.6	1.6	2.2	1.8	2.1	1.3	1.2	0.7
By external financing source											
Net creditor countries											
Saving	47.4	20.8	-3.1	14.4	15.8	16.1	17.6	19.1	17.5	17.5	16.9
Investment	25.1	21.9	20.9	21.1	22.2	19.6	18.7	17.6	17.6	18.0	17.6
Net lending	22.2	-1.2	-24.1	-6.7	-6.4	-3.5	-1.1	1.4	-0.2	-0.5	-0.8
Current transfers	-8.7	-8.8	-25.0	-9.6	-10.7	-11.6	-10.4	-9.6	-9.6	-9.3	-9.0
Factor income	1.9	3.2	3.1	1.8	2.3	1.6	1.1	-0.8	-2.0	-0.5	-0.4
Resource balance	29.0	4.4	-2.2	1.1	1.9	6.5	8.2	11.9	11.4	9.3	8.6
<i>Memorandum</i>											
Acquisition of foreign assets	21.2	-1.1	-23.6	-3.0	-6.6	-2.9	-4.1	2.7	4.1	2.1	1.1
Change in reserves	6.0	-4.2	0.3	1.4	-4.1	-0.1	0.2	4.3	3.2	2.0	1.4
Net debtor countries											
Saving	24.3	22.6	24.8	24.9	25.1	27.0	27.0	27.9	27.4	27.6	27.9
Investment	25.7	24.6	25.9	26.7	28.4	28.3	29.0	29.6	29.4	29.7	30.3
Net lending	-1.4	-2.0	-1.0	-1.7	-3.3	-1.3	-2.0	-1.7	-2.0	-2.2	-2.4
Current transfers	1.4	1.3	2.0	1.9	1.7	1.6	1.5	1.4	1.3	1.2	1.1
Factor income	-0.7	-2.2	-1.9	-2.0	-2.0	-1.5	-2.0	-1.8	-1.8	-1.8	-1.6
Resource balance	-2.1	-1.1	-1.1	-1.5	-3.0	-1.4	-1.4	-1.3	-1.5	-1.7	-1.9
<i>Memorandum</i>											
Acquisition of foreign assets	1.5	0.5	2.5	1.7	2.3	3.1	3.0	3.3	1.9	1.8	1.2
Change in reserves	0.8	0.3	2.1	1.3	1.4	2.1	1.7	2.2	1.3	1.2	0.7

Table A44 (continued)

	Averages		1991	1992	1993	1994	1995	1996	1997	1998	Average 1999–2002
	1975–82	1983–90									
Official financing											
Saving	21.7	13.6	14.3	14.5	13.1	14.0	13.5	13.6	14.2	15.3	17.5
Investment	25.9	17.9	18.6	19.6	19.0	18.9	18.9	19.1	19.5	20.1	21.6
Net lending	-4.2	-4.4	-4.2	-5.2	-6.0	-4.9	-5.4	-5.5	-5.3	-4.8	-4.1
Current transfers	4.1	4.5	6.3	6.5	6.3	6.0	5.6	5.2	5.2	5.0	4.6
Factor income	-0.8	-1.7	-3.4	-4.4	-3.5	-3.0	-3.0	-2.6	-2.6	-2.5	-2.4
Resource balance	-7.5	-7.1	-7.1	-7.3	-8.7	-8.0	-8.0	-8.0	-7.8	-7.3	-6.3
<i>Memorandum</i>											
Acquisition of foreign assets	0.6	0.5	0.6	-1.6	-1.2	1.2	-0.3	0.5	0.5	0.3	—
Change in reserves	—	0.2	1.6	-0.3	0.4	1.9	0.1	1.0	1.2	0.5	0.2
Private financing											
Saving	26.0	25.8	27.8	27.5	28.3	30.4	30.2	31.4	30.2	30.2	30.3
Investment	26.8	26.2	27.7	28.8	31.6	31.0	31.6	32.3	31.6	31.9	32.2
Net lending	-0.8	-0.4	0.1	-1.2	-3.3	-0.6	-1.4	-0.9	-1.4	-1.6	-1.9
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	-2.1	-1.2	-1.7	-1.8	-1.5	-2.3	-2.1	-2.2	-2.1	-1.8
Resource balance	-1.0	1.2	0.6	-0.2	-2.1	0.2	0.3	0.6	0.3	—	-0.5
<i>Memorandum</i>											
Acquisition of foreign assets	1.3	0.9	3.4	2.5	3.0	4.0	4.2	4.4	2.5	2.4	1.7
Change in reserves	0.5	0.5	2.2	1.0	1.2	2.4	2.3	2.6	1.4	1.4	0.9
Diversified financing											
Saving	21.4	19.0	22.1	22.8	21.5	23.1	23.9	24.4	24.9	25.1	25.2
Investment	22.7	23.7	24.5	24.2	23.7	24.9	26.1	26.6	27.3	27.7	28.4
Net lending	-1.3	-4.7	-2.5	-1.4	-2.2	-1.8	-2.1	-2.2	-2.3	-2.6	-3.2
Current transfers	2.3	2.0	3.4	2.8	2.5	2.2	2.2	2.2	2.0	1.8	1.5
Factor income	-1.7	-2.9	-2.9	-1.8	-1.9	-1.0	-1.0	-0.9	-0.7	-0.6	-0.8
Resource balance	-1.9	-3.8	-2.9	-2.3	-2.7	-3.1	-3.3	-3.6	-3.6	-3.8	-4.0
<i>Memorandum</i>											
Acquisition of foreign assets	2.5	-0.3	1.3	1.1	1.6	1.5	1.0	1.3	0.9	0.6	0.2
Change in reserves	2.1	—	2.0	2.8	2.3	1.3	0.5	1.6	1.3	0.9	0.4
Net debtor countries by debt-servicing experience											
Countries with arrears and/or rescheduling during 1992–96											
Saving	24.4	17.9	18.8	19.4	16.8	18.8	18.4	18.8	18.2	18.7	20.3
Investment	27.1	20.9	20.7	21.6	20.7	20.2	20.8	20.3	20.9	21.8	23.2
Net lending	-2.7	-3.0	-1.9	-2.3	-3.8	-1.4	-2.4	-1.5	-2.6	-3.1	-2.9
Current transfers	1.6	2.0	3.5	3.2	2.9	2.6	2.2	2.0	1.9	1.8	1.6
Factor income	-2.1	-3.7	-2.8	-3.2	-3.7	-2.0	-2.0	-1.7	-1.6	-1.4	-1.2
Resource balance	-2.2	-1.3	-2.5	-2.2	-3.1	-2.0	-2.6	-1.8	-2.9	-3.5	-3.3
<i>Memorandum</i>											
Acquisition of foreign assets	2.5	0.2	1.0	1.2	1.0	2.3	1.7	2.7	1.3	0.7	0.9
Change in reserves	0.8	0.1	1.2	1.9	1.2	1.1	1.0	1.9	0.9	0.3	0.5
Other net debtor countries											
Saving	24.1	25.5	27.8	27.5	28.7	30.4	30.5	31.5	30.9	30.8	30.5
Investment	24.5	26.7	28.4	29.0	31.8	31.7	32.3	33.3	32.6	32.7	32.8
Net lending	-0.4	-1.3	-0.6	-1.5	-3.1	-1.3	-1.8	-1.7	-1.8	-1.8	-2.3
Current transfers	1.2	1.0	1.3	1.2	1.2	1.2	1.2	1.2	1.1	1.0	0.9
Factor income	0.4	-1.3	-1.5	-1.5	-1.3	-1.3	-2.0	-1.8	-1.9	-1.9	-1.7
Resource balance	-2.0	-0.9	-0.4	-1.2	-2.9	-1.2	-1.0	-1.1	-0.9	-1.0	-1.4
<i>Memorandum</i>											
Acquisition of foreign assets	0.8	0.7	3.3	2.0	2.8	3.5	3.5	3.5	2.2	2.2	1.3
Change in reserves	0.8	0.5	2.5	1.0	1.5	2.5	1.9	2.3	1.5	1.5	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	22.5	20.5	19.0	18.6	19.9	21.8
Investment	30.6	29.0	25.3	23.3	21.7	21.1	22.1	23.9	25.6
Net lending	-0.8	-2.8	-4.0	-0.7	-1.2	-2.1	-3.5	-4.0	-3.8
Current transfers	0.8	2.1	1.4	0.9	0.6	0.6	0.7	0.6	0.5
Factor income	-2.5	-2.9	-2.0	-1.5	-1.6	-0.5	-1.4	-1.4	-1.6
Resource balance	0.8	-2.1	-3.5	-0.1	-0.3	-2.3	-2.8	-3.2	-2.7
<i>Memorandum</i>											
Acquisition of foreign assets	1.6	2.8	1.1	1.6	4.1	-0.2	0.7	0.7	0.1
Change in reserves	-0.6	1.6	2.8	1.8	4.0	-0.2	0.7	0.6	0.2

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	4.1	4.3	4.3	4.5
Advanced economies	2.6	2.7	2.8	2.5	2.7	3.0	2.9	2.9
Developing countries	4.1	5.5	6.2	6.0	6.5	6.2	6.2	6.5
Countries in transition	2.8	-3.4	1.3	-0.8	0.1	1.8	4.1	5.0
<i>Memorandum</i>								
Potential output								
Major industrial countries	2.5	2.6	2.3	2.3	2.3	2.4	2.3	2.4
World trade, volume¹	3.5	6.2	7.5	9.5	6.3	7.7	6.8	6.6
Imports								
Advanced economies	4.2	6.3	7.1	8.9	6.1	7.1	6.4	6.2
Developing countries	2.4	6.6	9.0	11.4	8.7	8.4	7.8	7.5
Countries in transition	2.1	0.5	10.3	17.0	6.7	9.5	8.5	7.1
Exports								
Advanced economies	4.5	6.5	7.2	8.8	5.5	8.2	6.6	6.3
Developing countries	0.2	8.6	8.4	10.5	8.6	7.5	7.0	7.4
Countries in transition	3.1	0.2	7.8	14.9	4.3	5.3	7.1	8.0
Terms of trade								
Advanced economies	-0.2	0.4	-0.4	—	0.1	-1.2	-0.5	-0.1
Developing countries	1.7	-1.3	0.7	2.4	1.7	-0.6	-0.8	—
Countries in transition	-0.2	-0.1	-0.6	-1.3	-1.8	2.9	-2.0	-0.3
World prices in U.S. dollars								
Manufactures	3.4	3.5	—	10.3	-3.1	-7.3	0.8	1.3
Oil	0.8	1.4	4.6	8.0	18.9	-5.1	-1.8	1.0
Nonfuel primary commodities	-0.5	4.0	0.3	8.2	-1.3	-2.7	-2.5	2.1
Consumer prices								
Advanced economies	7.7	3.8	2.4	2.5	2.4	2.2	2.3	2.3
Developing countries	28.6	49.3	13.6	22.7	13.2	10.0	8.9	7.7
Countries in transition	6.0	119.8	46.8	119.2	40.4	32.3	14.1	8.9
Interest rates (in percent)								
Real six-month LIBOR ²	5.7	3.1	3.6	3.6	3.3	3.8	3.7	3.6
World real long-term interest rate ³	4.1	4.4	3.8	4.3	3.8	3.4	3.9	4.2
	<i>In percent of GDP</i>							
Balances on current account								
Advanced economies	-0.4	-0.1	0.1	0.2	0.1	0.1	—	—
Developing countries	-1.3	-2.0	-1.9	-2.0	-1.6	-1.9	-2.2	-2.3
Countries in transition	0.2	-0.2	-1.8	-0.4	-1.8	-2.2	-2.8	-2.7
Total external debt								
Developing countries	29.0	39.1	33.5	36.4	34.2	32.0	31.3	29.3
Countries in transition	8.1	24.1	27.3	31.0	26.7	26.0	25.4	23.8
Debt service								
Developing countries	4.1	4.8	4.8	5.0	4.9	4.9	4.2	3.8
Countries in transition	1.6	2.7	3.0	3.1	2.8	3.1	3.0	3.1

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	5.5	6.2	6.0	6.5	6.2	6.2	6.5
Export volume ¹	0.2	8.6	8.4	10.5	8.6	7.5	7.0	7.4
Terms of trade ¹	1.7	-1.3	0.7	2.4	1.7	-0.6	-0.8	—
Import volume ¹	2.4	6.6	9.0	11.4	8.7	8.4	7.8	7.5
Regional groups								
Africa								
Real GDP	2.2	2.2	4.2	2.8	5.2	3.7	5.0	4.9
Export volume ¹	0.5	3.8	8.4	7.9	11.2	7.2	7.3	5.5
Terms of trade ¹	0.2	-1.2	-1.2	-1.2	0.7	-2.0	-2.4	-0.1
Import volume ¹	-0.4	2.3	5.8	7.4	3.6	5.8	6.7	5.5
Asia								
Real GDP	6.3	8.0	8.0	8.9	8.2	7.6	7.4	7.7
Export volume ¹	6.3	12.9	9.2	14.9	5.6	8.3	8.4	9.4
Terms of trade ¹	0.2	-0.8	0.6	1.2	0.5	—	0.6	0.3
Import volume ¹	6.7	10.9	9.8	17.7	6.5	6.9	8.4	10.2
Middle East and Europe								
Real GDP	2.2	3.6	4.3	3.5	4.8	4.6	4.2	4.1
Export volume ¹	-5.2	7.3	5.3	1.2	12.1	5.2	3.0	3.2
Terms of trade ¹	4.6	-2.7	2.1	4.1	5.6	0.5	-1.7	-0.3
Import volume ¹	3.3	0.5	7.6	5.8	13.7	6.9	4.1	2.6
Western Hemisphere								
Real GDP	2.8	2.8	3.3	1.3	3.4	4.1	4.4	4.8
Export volume ¹	4.4	7.3	9.7	12.7	9.7	8.3	8.3	7.7
Terms of trade ¹	-2.3	-0.5	0.5	4.4	1.5	-2.0	-1.8	—
Import volume ¹	-1.4	9.7	10.3	6.7	11.4	13.3	10.0	6.8
Analytical groups								
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1992–96								
Real GDP	2.4	2.4	4.1	3.1	3.9	4.5	5.0	5.0
Export volume ¹	-0.7	5.7	6.5	3.6	7.8	7.4	7.4	7.8
Terms of trade ¹	0.1	-1.9	0.8	4.6	2.6	-2.2	-1.9	—
Import volume ¹	-1.0	2.0	9.7	11.6	7.3	11.3	8.9	6.8
Other net debtor countries								
Real GDP	5.5	7.0	7.2	7.4	7.6	7.0	6.8	7.2
Export volume ¹	5.7	10.4	9.8	14.9	8.1	8.4	8.0	8.0
Terms of trade ¹	-0.2	-0.5	0.4	1.8	0.1	-0.1	—	0.1
Import volume ¹	4.7	10.4	9.2	13.0	8.1	7.6	8.0	8.6

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	-19.0	-3.1	-9.8	-9.2	-7.1	-9.0	-10.2	-10.4
Total external debt	241.8	178.6	181.0	165.3	155.6	147.2	143.2	126.9
Debt-service payments ²	28.3	21.2	23.1	22.6	22.5	22.5	19.3	16.4
Interest payments	15.4	9.4	8.6	8.7	8.5	9.4	9.0	7.9
Amortization	13.0	11.9	14.5	13.9	13.9	13.1	10.2	8.5
Regional groups								
Africa								
Current account balance	-16.6	-3.5	-12.0	-14.0	-6.8	-7.1	-7.5	-6.7
Total external debt	252.9	230.7	272.2	250.8	231.1	212.2	202.9	165.8
Debt-service payments ²	20.9	30.1	24.0	21.2	22.1	25.0	24.0	19.7
Interest payments	8.3	11.3	10.2	9.9	9.6	11.0	10.6	8.2
Amortization	12.6	18.8	13.8	11.3	12.5	14.0	13.4	11.4
Asia								
Current account balance	-19.8	-8.1	-5.0	-9.0	-8.7	-8.0	-7.2	-8.8
Total external debt	221.6	164.4	136.8	120.7	118.4	109.9	106.2	92.2
Debt-service payments ²	25.2	17.9	16.0	15.7	15.6	15.2	14.5	13.4
Interest payments	12.2	8.3	6.4	6.1	6.0	6.5	6.5	5.5
Amortization	13.0	9.6	9.6	9.5	9.6	8.7	8.0	7.9
Middle East and Europe								
Current account balance	-21.6	0.3	-2.8	-1.7	3.3	2.3	-0.5	-2.8
Total external debt	127.4	90.3	110.4	102.0	89.8	85.0	83.3	78.0
Debt-service payments ²	12.8	10.2	16.0	14.6	11.5	10.4	10.7	8.5
Interest payments	6.6	4.1	4.3	4.2	4.2	3.5	3.5	3.1
Amortization	6.2	6.1	11.8	10.4	7.3	6.8	7.2	5.4
Western Hemisphere								
Current account balance	-16.9	-0.6	-23.8	-14.0	-14.1	-22.0	-25.6	-20.3
Total external debt	379.5	267.5	281.9	264.9	247.8	241.9	237.5	213.9
Debt-service payments ²	53.4	32.7	41.7	43.5	45.0	45.9	33.5	26.5
Interest payments	32.9	15.6	15.6	17.1	16.5	19.3	17.9	15.8
Amortization	20.5	17.2	26.1	26.5	28.5	26.6	15.5	10.7
Analytical groups								
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1992–96								
Current account balance	-34.1	-3.3	-11.4	-15.6	-12.4	-18.7	-21.7	-16.3
Total external debt	369.0	288.3	325.9	307.6	282.3	267.0	259.6	223.0
Debt-service payments ²	38.6	30.2	31.6	33.3	30.8	34.1	29.0	21.8
Interest payments	22.1	11.7	11.9	13.5	13.5	14.5	13.8	11.9
Amortization	16.5	18.5	19.7	19.8	17.3	19.6	15.2	9.9
Other net debtor countries								
Current account balance	-11.7	-7.2	-9.8	-8.5	-8.1	-8.2	-8.0	-9.8
Total external debt	223.7	163.1	150.5	135.3	130.4	122.2	118.1	104.5
Debt-service payments ²	30.1	22.1	23.4	21.4	22.7	21.5	18.2	16.2
Interest payments	15.4	10.7	8.7	8.3	8.0	8.9	8.5	7.3
Amortization	14.7	11.4	14.6	13.1	14.7	12.6	9.7	8.9

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.

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