



## Statistical Appendix

Ten statistical tables are included in this appendix. The first two focus on basic economic indicators in selected key Asian economies (Tables A1 and A2). The remaining eight tables focus on global developments (Tables B1–B8); they represent a subset of the traditional 45 Statistical Appendix tables in the *World Economic Outlook*. Data in these tables have been compiled on the basis of information available in mid-December 1997.

### Assumptions

Key assumptions underlying the estimates for 1998 and beyond are as follows.

Real effective *exchange rates* for the advanced economies are assumed to remain constant at their average

levels during the four-week period October 9–November 5, 1997, except that the bilateral exchange rates among the ERM currencies are assumed to remain constant in nominal terms. For 1998, these assumptions imply an average U.S. dollar/SDR conversion rate of 1.375. Established *policies* of national authorities are assumed to be maintained. It is assumed that the *price of oil* will average \$19.03 a barrel in 1998 and remain unchanged in real terms thereafter. With regard to *interest rates*, it is assumed that the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits will average 6½ percent from 1998 onward.

For a full description of *World Economic Outlook* data and conventions, as well as the classification of countries in the various groups presented in the following tables, see the October 1997 *World Economic Outlook*, pp. 133–43.

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**Table A1. Selected Asian Economies: Basic Economic Data***(In percent of GDP unless otherwise noted)*

	1975–82	1983–89	1990	1991	1992	1993	1994	1995	1996	1997 <sup>1</sup>
<b>China</b>										
<b>Real sector</b>										
Real GDP growth <sup>2</sup>	6.0	10.7	3.8	9.2	14.2	13.5	12.6	10.5	9.6	8.8
Inflation <sup>2,3</sup>	2.1	9.0	2.1	2.7	5.4	13.0	21.7	14.8	6.1	1.5
Domestic saving	39.3	35.2	38.1	38.3	37.7	40.6	42.6	41.0	42.9	40.8
Fixed capital formation	21.3	29.5	25.5	27.5	31.2	37.5	36.0	34.7	35.6	35.8
<b>Public sector</b>										
General government balance	-1.0	-1.7	-2.0	-2.2	-2.3	-2.0	-1.6	-1.7	-1.5	-1.5
Public sector balance	...	...	...	...	...	-5.5	-3.6	-3.9	-3.6	-3.4
<b>Monetary sector</b>										
M2 growth (end of year) <sup>2</sup>	22.3	26.1	28.9	26.7	30.8	42.8	35.1	29.5	25.3	...
Domestic credit growth (end of year) <sup>2</sup>	18.8	17.0	23.6	20.0	22.3	42.1	23.8	22.9	25.3	...
Foreign liabilities of banks <sup>4</sup>	3.4	3.3	3.5	4.6	4.0	5.4	7.1	6.4	5.6	...
<b>External sector</b>										
Current account balance	0.7	-1.0	3.4	3.5	1.5	-2.7	1.4	0.2	0.9	2.5
External debt service	0.4	1.0	1.7	1.7	2.3	2.5	2.4	2.2	2.0	1.9
<b>Hong Kong SAR</b>										
<b>Real sector</b>										
Real GDP growth <sup>2</sup>	9.3	7.2	3.4	5.1	6.3	6.1	5.4	3.9	4.9	5.3
Inflation <sup>2,3</sup>	8.6	6.7	9.7	11.6	9.3	8.5	8.1	8.7	6.0	6.5
Domestic saving	29.7	33.6	35.8	33.8	33.8	34.6	33.1	30.4	30.6	30.8
Fixed capital formation	27.8	23.6	26.4	26.6	27.4	27.3	29.8	30.5	31.3	32.0
<b>Public sector</b>										
General government balance	1.5	1.6	0.7	3.2	2.5	2.3	1.3	-0.3	2.2	4.2
Public sector balance	...	...	...	...	...	...	...	...	...	...
<b>Monetary sector</b>										
M2 growth (end of year) <sup>2</sup>	...	...	...	...	8.5	14.5	11.7	10.6	12.5	...
Domestic credit growth (end of year) <sup>2</sup>	...	...	...	...	9.6	21.0	25.0	8.6	18.0	...
Foreign liabilities of banks <sup>4</sup>	...	...	...	73.5	71.6	69.2	70.6	70.4	66.4	...
<b>External sector</b>										
Current account balance <sup>5</sup>	1.9	8.3	8.9	7.1	5.7	7.4	1.6	-3.9	-1.3	-1.5
External debt service	...	...	...	...	...	...	...	...	...	...
<b>India</b>										
<b>Real sector</b>										
Real GDP growth <sup>2</sup>	4.9	6.0	5.9	1.7	4.2	5.0	6.9	7.4	6.9	5.8
Inflation <sup>2,3</sup>	6.0	8.4	9.9	13.0	9.8	8.4	10.0	10.2	7.3	5.9
Domestic saving	21.3	20.2	21.9	22.3	22.3	21.4	22.7	24.2	25.1	25.2
Fixed capital formation	17.6	20.0	23.0	22.4	22.4	21.8	22.3	24.1	25.2	26.4
<b>Public sector</b>										
General government balance	-10.2	-14.9	-13.8	-10.6	-9.8	-10.5	-9.9	-9.2	-9.2	-9.1
Public sector balance	...	...	...	...	...	...	...	...	...	...
<b>Monetary sector</b>										
M2 growth (end of year) <sup>2</sup>	18.4	17.1	15.1	18.3	16.9	17.0	20.3	11.0	15.9	...
Domestic credit growth (end of year) <sup>2</sup>	18.0	18.5	13.6	14.3	12.5	13.3	12.6	9.3	14.0	...
Foreign liabilities of banks <sup>4</sup>	...	...	...	...	...	...	...	...	...	...
<b>External sector</b>										
Current account balance	-0.3	-2.4	-3.3	-1.4	-1.1	-0.7	-1.0	-1.5	-1.3	-1.6
External debt service	1.0	1.8	2.2	2.5	3.4	3.4	3.2	3.3	3.8	3.2
<b>Indonesia</b>										
<b>Real sector</b>										
Real GDP growth <sup>2</sup>	6.2	5.5	9.0	8.9	7.2	7.3	7.5	8.2	8.0	5.0
Inflation <sup>2,3</sup>	15.0	8.1	7.8	9.4	7.5	9.7	8.5	9.4	7.9	8.3
Domestic saving	19.3	23.2	27.9	28.7	27.3	31.4	29.2	29.0	28.8	27.3
Fixed capital formation	19.8	24.3	28.3	27.0	25.8	26.3	27.6	28.4	28.1	26.5
<b>Public sector</b>										
General government balance	...	-1.3	1.3	—	-1.2	-0.7	—	0.8	1.4	2.0
Public sector balance	...	...	...	...	...	...	...	...	...	...
<b>Monetary sector</b>										
M2 growth (end of year) <sup>2</sup>	29.3	27.0	44.6	17.5	19.8	20.2	20.0	27.2	27.2	...
Domestic credit growth (end of year) <sup>2</sup>	42.1	48.3	58.3	18.9	14.1	21.0	22.9	21.7	22.7	...
Foreign liabilities of banks <sup>4</sup>	2.2	4.2	11.0	8.6	10.3	10.9	10.9	9.6	8.5	...
<b>External sector</b>										
Current account balance	-1.2	-3.5	-2.8	-3.4	-2.2	-1.5	-1.7	-3.3	-3.3	-2.9
External debt service	3.5	6.8	8.3	8.4	8.7	8.4	8.6	8.5	9.0	10.5

Table A1 (continued)

	1975–82	1983–89	1990	1991	1992	1993	1994	1995	1996	1997 <sup>1</sup>
<b>Japan</b>										
<b>Real sector</b>										
Real GDP growth <sup>2</sup>	3.9	4.1	5.1	3.8	1.0	0.3	0.6	1.5	3.9	1.0
Inflation <sup>2,3</sup>	6.6	1.4	3.1	3.3	1.7	1.2	0.7	-0.1	0.1	1.7
Domestic saving	31.9	31.9	33.5	34.2	33.8	32.8	31.4	30.7	31.3	30.8
Fixed capital formation	30.9	28.4	31.7	31.4	30.5	29.5	28.6	28.5	29.7	28.4
<b>Public sector</b>										
General government balance	-4.0	-0.4	2.9	2.9	1.5	-1.6	-2.3	-3.7	-4.1	-2.9
Public sector balance	...	...	...	...	...	...	...	...	...	...
<b>Monetary sector</b>										
M2 growth (end of year) <sup>2</sup>	10.7	9.2	8.2	2.5	-0.1	2.2	3.1	2.8	2.3	...
Domestic credit growth (end of year) <sup>2</sup>	10.6	11.4	9.2	2.9	2.9	0.8	-0.4	1.8	1.4	...
Foreign liabilities of banks <sup>4</sup>	17.2	18.3	19.4	15.3	12.4	11.0	9.7	10.0	10.6	...
<b>External sector</b>										
Current account balance	0.4	3.0	1.5	2.0	3.0	3.1	2.8	2.2	1.4	2.2
External debt service	...	...	...	...	...	...	...	...	...	...
<b>Korea</b>										
<b>Real sector</b>										
Real GDP growth <sup>2</sup>	7.0	9.6	9.5	9.1	5.1	5.8	8.6	8.9	7.1	6.0
Inflation <sup>2,3</sup>	17.6	3.8	8.6	9.3	6.2	4.8	6.3	4.5	4.9	4.3
Domestic saving	25.7	32.7	36.1	35.9	35.1	35.2	34.6	35.1	33.3	32.9
Fixed capital formation	29.4	29.4	37.1	38.4	36.6	36.0	35.7	36.6	36.8	36.6
<b>Public sector</b>										
General government balance	-2.7	-0.3	-0.6	-1.6	-2.6	-1.0	1.0	—	—	—
Public sector balance	...	...	...	...	...	...	...	...	...	...
<b>Monetary sector</b>										
M2 growth (end of year) <sup>2</sup>	30.0	16.8	17.2	21.9	14.9	16.6	18.7	15.6	15.8	...
Domestic credit growth (end of year) <sup>2</sup>	11.6	22.8	24.8	22.4	11.7	12.7	18.4	14.7	19.4	...
Foreign liabilities of banks <sup>4</sup>	9.4	7.3	6.5	7.7	7.6	6.9	8.0	10.1	12.8	...
<b>External sector</b>										
Current account balance	-4.6	2.5	-0.9	-3.0	-1.5	0.1	-1.2	-2.0	-4.9	-2.9
External debt service	...	...	...	...	...	...	...	...	...	...
<b>Malaysia</b>										
<b>Real sector</b>										
Real GDP growth <sup>2</sup>	7.1	5.4	9.6	8.6	7.8	8.3	9.2	9.5	8.6	7.0
Inflation <sup>2,3</sup>	5.3	2.0	2.8	2.6	4.7	3.5	3.7	3.4	3.5	3.7
Domestic saving	21.6	29.4	29.1	28.4	31.3	33.0	32.7	33.5	36.7	37.0
Fixed capital formation	29.4	28.5	32.4	36.4	36.0	38.3	40.1	43.0	42.2	42.7
<b>Public sector</b>										
General government balance	...	-4.0	-2.2	0.1	-3.5	-2.6	2.5	3.8	4.2	1.6
Public sector balance	...	...	...	...	-3.5	-2.6	2.5	3.2	1.6	1.8
<b>Monetary sector</b>										
M2 growth (end of year) <sup>2</sup>	20.2	9.2	10.6	16.9	29.2	26.6	12.7	20.0	...	...
Domestic credit growth (end of year) <sup>2</sup>	5.3	19.9	18.0	18.5	16.6	12.3	14.8	29.5	...	...
Foreign liabilities of banks <sup>4</sup>	6.3	6.7	7.3	9.0	13.0	19.5	8.8	6.5	...	...
<b>External sector</b>										
Current account balance	-2.0	-0.7	-2.1	-8.8	-3.8	-4.8	-7.8	-10.0	-4.9	-5.8
External debt service <sup>6</sup>	3.8	9.0	6.9	5.9	5.6	6.1	5.2	6.6	5.4	8.4
<b>Philippines</b>										
<b>Real sector</b>										
Real GDP growth <sup>2</sup>	5.6	1.1	3.0	-0.6	0.3	2.1	4.4	4.8	5.7	4.3
Inflation <sup>2,3</sup>	11.0	15.4	12.7	18.7	8.9	7.6	9.0	8.1	8.4	5.2
Domestic saving	19.9	18.1	18.7	18.0	19.5	18.4	19.4	17.8	19.7	21.0
Fixed capital formation	26.7	20.7	24.0	20.0	20.9	23.8	23.6	22.2	23.2	25.1
<b>Public sector</b>										
General government balance	-2.0	-2.8	-3.5	-2.1	-1.2	-1.6	-1.6	-1.4	-0.4	-0.9
Public sector balance	...	...	...	...	...	-2.0	-0.6	-0.1	0.1	0.3
<b>Monetary sector</b>										
M2 growth (end of year) <sup>2</sup>	20.5	21.4	22.5	17.3	13.6	27.1	24.4	24.2	23.2	...
Domestic credit growth (end of year) <sup>2</sup>	6.2	21.5	30.7	-2.6	17.6	131.2	19.0	31.3	40.3	...
Foreign liabilities of banks <sup>4</sup>	16.0	12.9	14.9	11.5	12.9	10.9	12.3	13.9	21.9	...
<b>External sector</b>										
Current account balance	-6.5	-0.3	-6.1	-2.3	-1.6	-5.5	-4.6	-4.4	-4.7	-4.5
External debt service	5.5	8.5	8.1	9.0	7.2	7.8	7.2	6.5	7.3	6.0

Table A1 (concluded)

	1975–82	1983–89	1990	1991	1992	1993	1994	1995	1996	1997 <sup>1</sup>
<b>Singapore</b>										
<b>Real sector</b>										
Real GDP growth <sup>2</sup>	8.0	6.9	9.0	7.3	6.2	10.4	10.5	8.8	7.0	7.2
Inflation <sup>2,3</sup>	4.2	1.0	3.5	3.4	2.3	2.3	3.1	1.7	1.4	2.1
Domestic saving	33.4	42.0	44.1	45.4	47.3	44.9	49.8	50.0	50.1	50.0
Fixed capital formation	38.2	38.1	31.8	33.3	35.6	35.0	33.6	33.3	36.5	35.4
<b>Public sector</b>										
General government balance	0.6	4.8	11.4	10.3	11.3	14.3	13.7	12.0	8.4	8.3
Public sector balance	...	...	11.4	10.3	11.3	14.3	13.7	12.0	8.4	8.3
<b>Monetary sector</b>										
M2 growth (end of year) <sup>2</sup>	16.2	12.5	20.0	12.4	8.9	8.5	14.4	8.5	9.8	...
Domestic credit growth (end of year) <sup>2</sup>	4.3	5.2	12.3	13.9	5.5	12.0	12.8	17.4	17.3	...
Foreign liabilities of banks <sup>4</sup>	40.4	42.0	39.0	33.6	35.3	34.8	35.6	35.2	36.4	...
<b>External sector</b>										
Current account balance	-8.8	1.8	8.3	11.2	11.3	7.4	17.1	16.9	15.0	14.0
External debt service	...	...	...	...	...	...	...	...	...	...
<b>Taiwan Province of China</b>										
<b>Real sector</b>										
Real GDP growth <sup>2</sup>	8.5	9.2	5.4	7.6	6.8	6.3	6.5	6.0	5.7	6.7
Inflation <sup>2,3</sup>	8.6	1.2	4.1	3.6	4.5	2.9	4.1	3.7	3.1	2.0
Domestic saving	30.2	35.0	29.3	29.5	27.8	27.7	27.1	28.0	28.0	27.9
Fixed capital formation	27.8	20.4	22.4	22.2	23.2	23.7	22.9	22.9	21.0	21.0
<b>Public sector</b>										
General government balance	—	1.3	0.8	0.5	0.3	0.6	0.2	0.4	0.2	0.2
Public sector balance	...	...	...	...	...	...	...	...	...	...
<b>Monetary sector</b>										
M2 growth (end of year) <sup>2</sup>	22.3	24.4	10.5	19.7	19.6	15.5	15.2	9.6	4.7	...
Domestic credit growth (end of year) <sup>2</sup>	36.4	29.9	17.0	26.3	28.5	19.8	16.5	10.6	10.1	...
Foreign liabilities of banks <sup>4</sup>	8.6	5.8	4.8	5.2	4.2	3.9	4.1	4.1	3.3	...
<b>External sector</b>										
Current account balance	1.6	12.9	6.7	6.7	3.8	3.0	2.6	1.9	5.2	4.2
External debt service	...	...	...	...	...	...	...	...	...	...
<b>Thailand</b>										
<b>Real sector</b>										
Real GDP growth <sup>2</sup>	7.0	8.1	11.6	8.1	8.2	8.5	8.9	8.7	6.4	0.6
Inflation <sup>2,3</sup>	9.0	3.1	6.0	5.7	4.1	3.4	5.1	5.8	5.9	6.0
Domestic saving	19.6	25.4	32.6	35.2	34.3	34.9	34.9	34.3	33.1	31.8
Fixed capital formation	23.6	27.7	40.2	41.6	39.2	39.4	39.9	41.8	40.8	35.8
<b>Public sector</b>										
General government balance	-5.8	-3.0	4.4	4.2	2.6	2.1	2.0	2.6	1.6	-0.4
Public sector balance	...	...	...	4.0	1.6	0.9	1.8	2.5	2.2	1.9
<b>Monetary sector</b>										
M2 growth (end of year) <sup>2</sup>	19.3	18.8	26.7	19.8	15.6	18.4	12.9	17.0	12.6	...
Domestic credit growth (end of year) <sup>2</sup>	15.6	19.8	26.8	15.5	18.0	22.7	28.9	23.1	14.0	...
Foreign liabilities of banks <sup>4</sup>	5.8	6.3	6.4	6.0	6.9	11.7	20.3	24.3	23.3	...
<b>External sector</b>										
Current account balance	-5.6	-3.2	-8.3	-7.7	-5.6	-5.0	-5.6	-8.0	-7.9	-3.9
External debt service	3.8	5.8	3.8	4.0	4.3	4.4	4.8	5.0	5.4	7.1

Sources: World Economic Outlook database; IMF's *International Financial Statistics* (M2, domestic credit growth, and foreign liabilities); and IMF staff estimates.

<sup>1</sup>Estimate.

<sup>2</sup>Annual percent change.

<sup>3</sup>Consumer price index.

<sup>4</sup>In percent of total liabilities of the banking system.

<sup>5</sup>Includes only goods and nonfactor services.

<sup>6</sup>Excludes prepayments and refinancing and includes staff estimates of short-term interest payments.

**Table A2. Selected Asian Economies: Basic Monetary Data**

(In percent unless otherwise noted)

	1975–82	1983–89	1990	1991	1992	1993	1994	1995	1996
<b>China</b>									
<b>Growth rates</b>									
M2	22.3	26.1	28.9	26.7	30.8	42.8	35.1	29.5	25.3
Domestic credit	19.8	23.9	23.6	20.0	22.3	42.1	23.8	22.8	25.5
Credit to private sector	13.0	23.6	22.8	19.5	20.8	43.2	24.2	23.6	24.4
<b>Contribution to growth in M2<sup>1</sup></b>									
Domestic credit	29.8	29.8	28.0	22.7	24.0	42.4	23.9	21.0	22.2
Nonfinancial assets of banking system	0.9	0.7	5.6	2.8	1.2	2.2	8.2	2.8	4.6
<i>Memorandum</i>									
Change in official reserves	1.5	0.6	3.8	4.6	-6.6	0.4	5.1	4.1	4.4
Other items (net)	-8.4	-4.4	-4.7	1.1	5.5	-1.8	3.0	5.7	-1.5
<b>Foreign assets and liabilities of banking system</b>									
Commercial bank foreign liabilities <sup>2</sup>	...	3.3	3.5	4.6	4.0	5.4	7.1	6.4	5.6
Commercial bank foreign assets <sup>3</sup>	...	3.9	4.7	4.8	5.2	7.0	8.2	6.0	5.1
<b>Official reserves</b>									
Official reserves/imports (in months)	7.2	5.4	7.6	9.7	3.4	2.7	5.7	6.7	8.3
<b>Hong Kong SAR</b>									
<b>Growth rates</b>									
M2	...	...	...	...	8.5	14.5	11.7	10.6	12.5
Domestic credit	...	...	...	...	9.6	21.0	25.0	8.6	18.0
Credit to private sector	...	...	...	...	10.2	20.1	19.9	11.0	15.8
<b>Contribution to growth in M2<sup>1</sup></b>									
Domestic credit	...	...	...	...	6.9	15.4	19.4	7.5	15.3
Nonfinancial assets of banking system	...	...	...	...	4.3	5.6	-4.1	6.0	2.0
<i>Memorandum</i>									
Change in official reserves	...	...	...	...	4.1	4.6	3.2	2.8	3.5
Other items (net)	...	...	...	...	-2.8	-6.5	-3.6	-2.8	-4.9
<b>Foreign assets and liabilities of banking system</b>									
Commercial bank foreign liabilities <sup>2</sup>	...	...	...	73.5	71.6	69.2	70.6	70.4	66.4
Commercial bank foreign assets <sup>3</sup>	...	...	...	80.1	78.3	75.2	74.5	74.4	69.7
<b>Official reserves</b>									
Official reserves/imports (in months)	...	...	...	...	...	...	...	...	...
<b>India</b>									
<b>Growth rates</b>									
M2	18.4	17.1	15.1	18.3	16.9	17.0	20.3	11.0	15.9
Domestic credit	36.1	17.8	13.6	14.3	12.5	13.3	12.6	9.3	14.0
Credit to private sector	144.3	17.0	9.4	9.9	19.2	11.0	16.4	11.7	10.2
<b>Contribution to growth in M2<sup>1</sup></b>									
Domestic credit	18.1	21.2	16.6	17.2	14.6	14.9	13.7	9.5	14.0
Nonfinancial assets of banking system	1.7	0.2	1.8	0.5	0.9	4.3	8.6	1.1	2.8
<i>Memorandum</i>									
Change in official reserves	2.0	0.1	-1.8	1.5	1.7	3.4	7.4	-1.2	1.4
Other items (net)	-1.4	-4.2	-3.3	0.6	1.4	-2.3	-2.0	0.4	-0.9
<b>Foreign assets and liabilities of banking system</b>									
Commercial bank foreign liabilities <sup>2</sup>	...	...	...	...	...	...	...	...	...
Commercial bank foreign assets <sup>3</sup>	...	...	...	...	...	...	...	...	...
<b>Official reserves</b>									
Official reserves/imports (in months)	5.5	3.2	4.1	5.7	6.6	7.5	6.2	5.0	5.5
<b>Indonesia</b>									
<b>Growth rates</b>									
M2	29.3	27.0	44.6	17.5	19.8	20.2	20.0	27.2	27.2
Domestic credit	28.6	33.2	58.3	18.9	14.1	21.0	22.9	21.7	22.7
Credit to private sector	29.7	32.3	65.6	16.7	11.4	25.5	23.0	22.6	21.4
<b>Contribution to growth in M2<sup>1</sup></b>									
Domestic credit	26.3	26.1	60.4	21.4	16.1	23.0	25.2	24.4	24.5
Nonfinancial assets of banking system	14.1	8.6	-3.3	7.8	12.3	-0.9	-2.9	3.4	9.5
<i>Memorandum</i>									
Change in official reserves	3.5	1.8	6.1	3.9	2.3	1.4	1.3	2.0	4.7
Other items (net)	-11.1	-7.7	-12.5	-11.8	-8.7	-1.9	-2.3	-0.6	-6.7
<b>Foreign assets and liabilities of banking system</b>									
Commercial bank foreign liabilities <sup>2</sup>	8.4	3.0	11.0	8.6	10.3	10.9	10.9	9.6	8.5
Commercial bank foreign assets <sup>3</sup>	19.9	20.9	10.2	7.9	8.3	6.0	5.7	6.1	6.0
<b>Official reserves</b>									
Official reserves/imports (in months)	2.2	3.1	4.1	5.7	6.6	7.5	6.2	5.0	5.5

Table A2 (continued)

	1975–82	1983–89	1990	1991	1992	1993	1994	1995	1996
<b>Japan</b>									
<b>Growth rates</b>									
M2	10.7	9.2	8.2	2.5	-0.1	2.2	3.1	2.8	2.3
Domestic credit	11.2	9.4	9.2	2.9	2.9	0.8	-0.4	1.8	1.4
Credit to private sector	9.6	10.3	9.2	5.3	2.3	-1.1	0.2	1.7	1.2
<b>Contribution to growth in M2<sup>1</sup></b>									
Domestic credit	13.3	11.5	11.2	3.5	3.6	1.0	-0.5	2.1	1.7
Nonfinancial assets of banking system	-0.3	-1.0	-1.0	2.6	2.0	1.3	6.9	2.1	-0.7
<i>Memorandum</i>									
Change in official reserves	0.3	0.5	-0.2	-0.2	—	0.7	0.6	1.1	0.6
Other items (net)	-2.3	-1.3	-2.0	-3.6	-5.8	—	-3.3	-1.5	1.4
<b>Foreign assets and liabilities of banking system</b>									
Commercial bank foreign liabilities <sup>2</sup>	5.7	13.0	19.4	15.3	12.4	11.0	9.7	10.0	10.6
Commercial bank foreign assets <sup>3</sup>	3.3	8.3	13.9	12.2	10.9	10.1	13.4	14.5	13.8
<b>Official reserves</b>									
Official reserves/imports (in months)	2.5	3.4	3.2	2.9	2.9	3.8	4.3	5.2	5.8
<b>Korea</b>									
<b>Growth rates</b>									
M2	30.0	16.8	17.2	21.9	14.9	16.6	18.7	15.6	15.8
Domestic credit	32.1	16.0	24.8	22.4	11.7	12.7	18.4	14.7	19.4
Credit to private sector	31.6	18.1	26.2	20.1	11.5	13.3	19.5	15.6	19.8
<b>Contribution to growth in M2<sup>1</sup></b>									
Domestic credit	40.6	23.7	34.6	33.3	17.4	18.5	25.7	20.6	26.9
Nonfinancial assets of banking system	-0.8	4.1	2.1	-2.9	4.7	5.7	2.6	1.4	-1.5
<i>Memorandum</i>									
Change in official reserves	4.6	3.5	-0.5	-1.1	3.0	2.5	3.9	4.2	0.7
Other items (net)	-9.9	-11.0	-19.5	-8.5	-7.2	-7.6	-9.6	-6.4	-9.5
<b>Foreign assets and liabilities of banking system</b>									
Commercial bank foreign liabilities <sup>2</sup>	18.4	19.5	6.5	7.7	7.6	6.9	8.0	10.1	12.8
Commercial bank foreign assets <sup>3</sup>	13.2	9.2	6.0	6.0	6.7	7.5	8.0	8.9	10.1
<b>Official reserves</b>									
Official reserves/imports (in months)	1.8	1.5	2.3	1.8	2.2	2.5	2.6	2.5	2.3
<b>Malaysia</b>									
<b>Growth rates</b>									
M2	20.2	9.2	10.6	16.9	29.2	26.6	12.7	20.0	...
Domestic credit	25.6	11.2	18.0	18.5	16.6	12.3	14.8	29.5	...
Credit to private sector	24.0	13.2	21.2	20.6	11.2	11.6	15.3	30.5	...
<b>Contribution to growth in M2<sup>1</sup></b>									
Domestic credit	18.7	11.7	19.8	21.7	19.8	13.3	14.2	28.7	...
Nonfinancial assets of banking system	4.9	3.9	4.9	-1.8	10.7	18.7	4.3	-2.1	...
<i>Memorandum</i>									
Change in official reserves	5.5	2.8	7.7	4.0	19.5	22.1	-3.2	-2.6	4.1
Other items (net)	-3.4	-6.4	-14.1	-3.1	-1.3	-5.3	-5.7	-6.6	...
<b>Foreign assets and liabilities of banking system</b>									
Commercial bank foreign liabilities <sup>2</sup>	9.6	8.8	7.3	9.0	13.0	19.5	8.8	6.5	...
Commercial bank foreign assets <sup>3</sup>	6.9	6.7	6.0	4.2	3.6	6.5	5.4	4.2	...
<b>Official reserves</b>									
Official reserves/imports (in months)	4.5	3.9	3.7	3.3	4.7	6.2	4.5	3.3	...
<b>Philippines</b>									
<b>Growth rates</b>									
M2	20.5	21.4	22.5	17.3	13.6	27.1	24.4	24.2	23.2
Domestic credit	24.5	4.6	30.7	-2.6	17.6	131.2	19.0	31.3	40.3
Credit to private sector	20.6	8.2	29.2	7.3	25.4	39.6	26.5	45.2	48.7
<b>Contribution to growth in M2<sup>1</sup></b>									
Domestic credit	39.0	6.8	19.7	-1.7	10.0	77.0	20.3	32.0	43.5
Nonfinancial assets of banking system	-15.6	-6.7	-7.8	21.6	12.3	15.1	2.8	-1.0	-5.0
<i>Memorandum</i>									
Change in official reserves	0.1	0.7	-3.6	15.4	7.4	1.4	5.9	1.2	9.8
Other items (net)	-3.0	21.3	10.7	-2.6	-8.7	-65.0	1.3	-6.8	-15.3
<b>Foreign assets and liabilities of banking system</b>									
Commercial bank foreign liabilities <sup>2</sup>	26.2	19.6	14.9	11.5	12.9	10.9	12.3	13.9	21.9
Commercial bank foreign assets <sup>3</sup>	13.2	20.9	24.5	22.1	20.3	17.8	16.1	13.9	12.5
<b>Official reserves</b>									
Official reserves/imports (in months)	3.1	1.6	0.8	2.8	3.1	2.7	2.8	2.3	...

Table A2 (concluded)

	1975–82	1983–89	1990	1991	1992	1993	1994	1995	1996
<b>Singapore</b>									
<b>Growth rates</b>									
M2	16.2	12.5	20.0	12.4	8.9	8.5	14.4	8.5	9.8
Domestic credit	31.6	9.9	12.3	13.9	5.5	12.0	12.8	17.4	17.3
Credit to private sector	19.1	9.0	14.4	12.4	9.8	15.2	15.3	20.3	15.8
<b>Contribution to growth in M2<sup>1</sup></b>									
Domestic credit	16.9	9.0	8.8	9.3	3.7	7.9	8.7	11.6	12.5
Nonfinancial assets of banking system	10.0	11.9	13.3	14.5	15.4	10.3	6.9	4.6	4.0
<i>Memorandum</i>									
Change in official reserves	14.1	11.3	28.0	18.7	14.3	18.2	19.3	17.1	11.3
Other items (net)	-10.7	-8.4	-2.1	-11.3	-10.2	-9.7	-1.1	-7.7	-6.7
<b>Foreign assets and liabilities of banking system</b>									
Commercial bank foreign liabilities <sup>2</sup>	32.8	41.5	39.0	33.6	35.3	34.8	35.6	35.2	36.4
Commercial bank foreign assets <sup>3</sup>	25.8	36.0	39.3	35.3	37.6	34.0	33.9	29.4	28.3
<b>Official reserves</b>									
Official reserves/imports (in months)	3.8	4.7	5.1	5.8	6.1	6.3	6.3	6.1	6.5
<b>Taiwan Province of China</b>									
<b>Growth rates</b>									
M2	22.3	24.4	10.5	19.7	19.6	15.5	15.2	9.6	4.7
Domestic credit	23.8	16.5	17.0	26.3	28.5	19.8	16.5	10.6	10.1
Credit to private sector	21.1	20.1	16.1	21.2	28.7	19.0	16.5	9.5	6.6
<b>Contribution to growth in M2<sup>1</sup></b>									
Domestic credit	22.2	11.1	11.2	18.4	21.0	15.7	13.6	8.8	8.4
Nonfinancial assets of banking system	5.8	10.7	2.5	1.6	-0.9	1.3	1.8	0.7	0.2
<i>Memorandum</i>									
Change in official reserves	3.8	14.1	-0.4	4.2	—	0.3	2.2	-0.5	-0.5
Other items (net)	-5.7	2.7	-3.3	-0.3	-0.4	-1.5	-0.1	0.1	-3.9
<b>Foreign assets and liabilities of banking system</b>									
Commercial bank foreign liabilities <sup>2</sup>	12.0	8.3	4.8	5.2	4.2	3.9	4.1	4.1	3.3
Commercial bank foreign assets <sup>3</sup>	16.0	8.5	5.4	4.8	3.6	3.2	3.4	3.8	3.5
<b>Official reserves</b>									
Official reserves/imports (in months)	...	...	...	...	...	...	...	...	...
<b>Thailand</b>									
<b>Growth rates</b>									
M2	19.3	18.8	26.7	19.8	15.6	18.4	12.9	17.0	12.6
Domestic credit	22.6	16.0	26.8	15.5	18.0	22.7	28.9	23.1	14.0
Credit to private sector	20.6	21.0	34.7	20.4	20.5	24.0	30.3	23.8	14.6
<b>Contribution to growth in M2<sup>1</sup></b>									
Domestic credit	25.0	18.2	26.8	15.5	17.4	22.4	29.5	27.0	17.2
Nonfinancial assets of banking system	-0.1	3.4	4.9	7.0	1.9	0.2	-12.2	-5.2	-2.5
<i>Memorandum</i>									
Change in official reserves	-0.2	3.8	8.1	7.0	4.0	4.9	4.9	5.9	1.3
Other items (net)	-5.6	-2.8	-5.1	-2.6	-3.7	-4.2	-4.5	-4.8	-2.2
<b>Foreign assets and liabilities of banking system</b>									
Commercial bank foreign liabilities <sup>2</sup>	10.6	6.4	6.4	6.0	6.9	11.7	20.3	24.3	23.3
Commercial bank foreign assets <sup>3</sup>	6.3	5.0	3.3	3.5	3.2	5.2	4.4	4.9	3.4
<b>Official reserves</b>									
Official reserves/imports (in months)	3.5	2.9	4.5	5.0	5.2	5.5	5.5	5.3	5.4

Sources: IMF, *International Financial Statistics*; and the World Economic Outlook database.

<sup>1</sup>Changes in percent of M2 at end of preceding period.

<sup>2</sup>In percent of total liabilities of commercial banks.

<sup>3</sup>In percent of total assets of commercial banks.

**Table B1. World Output<sup>1</sup>***(Annual percent change)*

	Average											Fourth quarter <sup>2</sup>		
	1979–88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1996	1997	1998
<b>World</b>	<b>3.4</b>	<b>3.8</b>	<b>2.6</b>	<b>1.8</b>	<b>2.7</b>	<b>2.6</b>	<b>3.9</b>	<b>3.6</b>	<b>4.0</b>	<b>4.1</b>	<b>3.5</b>	...	...	...
<b>Advanced economies</b>	<b>2.9</b>	<b>3.7</b>	<b>2.7</b>	<b>1.2</b>	<b>1.9</b>	<b>1.2</b>	<b>3.2</b>	<b>2.5</b>	<b>2.7</b>	<b>3.0</b>	<b>2.5</b>	...	...	...
Major industrial countries	2.8	3.5	2.4	0.8	1.8	1.0	2.8	2.0	2.5	2.8	2.3	2.8	2.8	2.1
United States	2.7	3.4	1.2	-0.9	2.7	2.3	3.5	2.0	2.8	3.8	2.4	3.3	3.7	2.0
Japan	3.8	4.8	5.1	3.8	1.0	0.3	0.6	1.5	3.9	1.0	1.1	3.4	0.1	2.0
Germany <sup>3</sup>	1.8	3.6	5.7	5.0	2.2	-1.2	2.7	1.8	1.4	2.3	2.6	2.1	2.7	2.3
France	2.2	4.3	2.5	0.8	1.2	-1.3	2.8	2.1	1.5	2.3	2.7	2.2	3.0	2.5
Italy	2.7	2.9	2.2	1.1	0.6	-1.2	2.2	2.9	0.7	1.3	2.3	0.3	2.3	2.1
United Kingdom	2.5	2.2	0.4	-2.0	-0.5	2.1	4.3	2.7	2.3	3.5	2.4	2.8	3.4	2.0
Canada	3.2	2.4	-0.2	-1.8	0.8	2.2	4.1	2.3	1.5	3.7	3.2	2.3	4.3	2.6
Other advanced economies	3.5	4.6	4.0	2.9	2.5	2.0	4.5	4.3	3.7	3.9	3.3	...	...	...
<i>Memorandum</i>														
Industrial countries	2.7	3.6	2.5	0.8	1.7	0.9	2.9	2.2	2.5	2.8	2.4	...	...	...
European Union	2.3	3.5	3.0	1.6	1.0	-0.5	2.9	2.5	1.7	2.6	2.7	...	...	...
Newly industrialized Asian economies	8.0	6.6	7.3	7.9	5.8	6.3	7.6	7.3	6.4	6.2	3.6	...	...	...
<b>Developing countries</b>	<b>4.3</b>	<b>4.2</b>	<b>4.1</b>	<b>4.9</b>	<b>6.6</b>	<b>6.5</b>	<b>6.8</b>	<b>5.9</b>	<b>6.4</b>	<b>5.9</b>	<b>4.9</b>	...	...	...
<b>Regional groups</b>														
Africa	2.3	3.5	2.3	1.7	0.7	1.0	2.6	2.9	5.3	3.4	4.7	...	...	...
Asia	6.8	6.1	5.6	6.6	9.5	9.3	9.6	8.9	8.1	6.8	5.7	...	...	...
Middle East and Europe	2.3	2.8	5.6	3.5	6.5	3.9	0.7	3.5	4.6	4.1	3.6	...	...	...
Western Hemisphere	2.7	1.8	1.1	3.6	3.1	3.6	5.0	1.2	3.5	5.2	3.5	...	...	...
<b>Analytical groups</b>														
<b>By source of export earnings</b>														
Fuel	0.7	3.5	5.0	4.7	6.3	1.6	0.4	2.4	2.9	3.7	3.8	...	...	...
Nonfuel	5.0	4.3	3.9	4.9	6.7	7.1	7.5	6.4	6.8	6.1	5.0	...	...	...
<b>By external financing source</b>														
Net creditor countries	0.9	4.0	7.2	5.0	8.4	3.8	1.6	1.2	3.4	2.6	1.8	...	...	...
Net debtor countries	4.5	4.2	4.0	4.9	6.6	6.5	6.9	6.1	6.5	6.0	5.0	...	...	...
Official financing	3.4	3.7	3.8	3.8	3.3	2.8	3.6	3.7	5.2	3.9	5.2	...	...	...
Private financing	4.8	3.4	3.7	5.9	7.8	7.9	7.7	6.2	6.7	6.5	5.1	...	...	...
Diversified financing	4.3	6.4	4.7	2.9	4.9	4.7	6.2	6.7	6.6	5.4	4.5	...	...	...
<b>Net debtor countries by debt-servicing experience</b>														
Countries with arrears and/or rescheduling during 1992–96	2.3	2.0	1.0	2.8	2.6	2.7	4.0	3.1	3.9	4.3	3.7	...	...	...
Other net debtor countries	5.9	5.4	5.5	5.9	8.4	8.2	8.2	7.3	7.5	6.6	5.4	...	...	...
<b>Countries in transition</b>	<b>3.0</b>	<b>2.1</b>	<b>-3.8</b>	<b>-7.2</b>	<b>-11.0</b>	<b>-6.7</b>	<b>-7.6</b>	<b>-1.3</b>	<b>-0.1</b>	<b>1.9</b>	<b>3.4</b>	...	...	...
Central and eastern Europe	...	...	...	-9.5	-7.1	-4.1	-2.6	1.3	1.5	2.4	3.4	...	...	...
Excluding Belarus and Ukraine	...	...	...	-10.9	-5.6	-0.2	3.5	5.1	3.7	3.3	4.3	...	...	...
Russia, Transcaucasus, and central Asia	...	...	...	-5.3	-14.3	-9.0	-12.5	-3.9	-1.9	1.3	3.3	...	...	...
<i>Memorandum</i>														
<b>Median growth rate</b>														
Advanced economies	3.0	3.8	3.2	2.1	1.6	1.2	3.8	2.8	3.0	3.3	3.1	...	...	...
Developing countries	3.2	3.6	3.1	2.9	3.7	3.0	3.8	4.1	4.1	4.5	4.5	...	...	...
Countries in transition	3.4	3.0	-2.9	-10.5	-10.5	-8.3	-0.4	2.3	2.7	3.7	5.0	...	...	...
<b>Output per capita</b>														
Advanced economies	2.2	3.0	1.9	0.4	1.2	0.6	2.5	1.9	1.9	2.4	1.9	...	...	...
Developing countries	2.0	0.6	2.2	2.9	4.0	4.5	4.5	4.0	4.4	4.1	3.2	...	...	...
Countries in transition	2.3	1.6	-4.5	-7.3	-11.1	-6.8	-7.6	-1.2	-0.1	1.9	3.3	...	...	...
<b>Value of world output in billions of U.S. dollars</b>														
At market exchange rates	...	20,123	22,460	23,593	23,489	23,992	25,938	28,808	29,620	29,581	30,755	...	...	...
At purchasing power parities	...	23,799	25,524	26,986	28,435	29,880	31,713	33,639	35,759	38,047	40,685	...	...	...

<sup>1</sup>Real GDP.<sup>2</sup>From fourth quarter of preceding year.<sup>3</sup>Data through 1991 refer to west Germany only.



**Table B2. Advanced Economies: Employment and Unemployment**

(In percent)

	Average <sup>1</sup> 1979–88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
<b>Growth in employment</b>											
<b>Advanced economies</b>	<b>1.2</b>	<b>2.0</b>	<b>1.6</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>	<b>1.3</b>	<b>0.9</b>
Major industrial countries	1.1	1.8	1.5	—	-0.1	—	0.9	0.8	0.7	1.2	0.6
United States	1.8	2.0	1.3	-0.9	0.7	1.5	2.3	1.5	1.4	2.2	0.9
Japan	1.1	1.9	2.0	1.9	1.1	0.2	0.1	0.1	0.5	1.1	0.3
Germany <sup>2</sup>	0.4	1.5	3.0	1.7	-1.9	-1.8	-0.7	-0.4	-1.2	-1.3	-0.1
France	—	1.5	1.1	0.2	-0.6	-1.2	-0.1	1.1	—	0.2	0.6
Italy	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	2.8	0.4	-3.1	-2.4	-0.8	0.8	0.9	1.2	1.6	0.8
Canada	2.2	2.1	0.6	-1.9	-0.6	1.4	2.1	1.6	1.3	1.8	2.0
Other advanced economies	1.2	2.5	2.0	0.7	-0.1	-0.5	1.4	2.1	1.7	1.4	1.7
<i>Memorandum</i>											
Industrial countries	1.1	1.9	1.5	-0.1	-0.3	-0.3	0.8	1.0	0.9	1.2	0.8
European Union	0.3	1.7	1.7	0.1	-1.6	-2.0	-0.3	0.6	0.5	0.5	0.7
Newly industrialized Asian economies	2.3	3.1	2.3	2.3	1.8	1.5	2.8	2.2	1.9	1.8	2.1
<b>Unemployment rate</b>											
<b>Advanced economies</b>	<b>6.8</b>	<b>6.0</b>	<b>5.9</b>	<b>6.6</b>	<b>7.4</b>	<b>7.7</b>	<b>7.6</b>	<b>7.3</b>	<b>7.3</b>	<b>7.1</b>	<b>7.0</b>
Major industrial countries	6.8	5.9	5.8	6.5	7.2	7.3	7.2	6.9	6.9	6.7	6.7
United States <sup>3</sup>	7.3	5.3	5.6	6.9	7.5	6.9	6.1	5.6	5.4	5.0	5.2
Japan	2.5	2.3	2.1	2.1	2.2	2.5	2.9	3.1	3.3	3.4	3.3
Germany <sup>2</sup>	6.6	6.8	6.2	5.5	7.7	8.8	9.6	9.4	10.3	11.5	11.4
France	8.7	9.4	8.9	9.4	10.3	11.6	12.3	11.6	12.4	12.6	12.5
Italy <sup>4</sup>	9.3	12.0	11.0	10.9	10.7	10.2	11.3	12.0	12.1	12.2	11.9
United Kingdom	8.8	6.2	5.8	8.0	9.7	10.3	9.3	8.2	7.5	5.7	5.1
Canada	9.3	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	6.5	6.3	6.8	7.7	9.0	9.1	8.6	8.5	8.2	7.9
<i>Memorandum</i>											
Industrial countries	7.1	6.3	6.2	6.9	7.8	8.2	8.1	7.7	7.7	7.5	7.4
European Union	8.7	8.7	8.1	8.6	9.9	11.2	11.6	11.2	11.4	11.1	10.8
Newly industrialized Asian economies	3.3	2.1	2.1	2.0	2.1	2.3	2.1	2.1	2.3	2.5	2.6

<sup>1</sup>Compound annual rate of change for employment and arithmetic average for unemployment rate.

<sup>2</sup>Data through 1991 refer to west Germany only.

<sup>3</sup>The projections for unemployment have been adjusted to reflect the new survey techniques adopted by the U.S. Bureau of Labor Statistics in January 1994.

<sup>4</sup>New 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 industrial countries.

**Table B3. Inflation***(In percent)*

	Average 1979–88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
<b>GDP deflator</b>											
<b>Advanced economies</b>	<b>6.6</b>	<b>4.4</b>	<b>4.5</b>	<b>4.5</b>	<b>3.4</b>	<b>2.8</b>	<b>2.2</b>	<b>2.3</b>	<b>2.0</b>	<b>1.7</b>	<b>2.0</b>
Major industrial countries	5.7	4.0	4.1	4.1	3.0	2.5	1.8	2.1	1.8	1.6	1.8
United States	5.4	4.2	4.3	4.0	2.8	2.6	2.3	2.7	2.3	2.0	2.4
Japan	2.3	2.0	2.3	2.7	1.7	0.6	0.2	-0.6	-0.5	0.7	0.3
Germany <sup>1</sup>	3.1	2.4	3.2	3.9	5.6	4.0	2.4	2.1	1.0	0.6	1.3
France	7.8	3.0	3.1	3.3	2.1	2.5	1.5	1.6	1.2	0.6	1.0
Italy	12.7	6.3	7.6	7.7	4.7	4.4	3.5	5.0	5.1	2.6	2.3
United Kingdom	8.2	7.1	6.4	6.5	4.6	3.2	1.6	2.4	3.0	2.5	2.9
Canada	6.2	4.8	3.1	2.9	1.2	1.1	0.7	1.5	1.3	1.0	1.8
Other advanced economies	10.9	6.3	6.4	6.3	4.8	4.1	3.5	3.5	2.9	2.2	2.8
<i>Memorandum</i>											
Industrial countries	6.0	4.3	4.3	4.3	3.2	2.6	2.0	2.2	1.9	1.6	1.8
European Union	7.8	4.9	5.3	5.5	4.5	3.7	2.6	2.9	2.4	1.6	1.9
Newly industrialized Asian economies	7.9	5.7	7.3	7.6	5.6	5.1	4.5	3.9	3.5	2.9	4.0
<b>Consumer prices</b>											
<b>Advanced economies</b>	<b>6.8</b>	<b>4.5</b>	<b>5.2</b>	<b>4.7</b>	<b>3.5</b>	<b>3.1</b>	<b>2.6</b>	<b>2.5</b>	<b>2.4</b>	<b>2.2</b>	<b>2.3</b>
Major industrial countries	6.0	4.3	4.8	4.3	3.2	2.8	2.2	2.3	2.2	2.0	2.1
United States	6.1	4.8	5.4	4.2	3.0	3.0	2.6	2.8	2.9	2.4	2.6
Japan	2.7	2.3	3.1	3.3	1.7	1.2	0.7	-0.1	0.1	1.7	0.8
Germany <sup>1</sup>	3.0	2.8	2.7	3.5	5.1	4.5	2.7	1.8	1.5	1.8	2.3
France	8.0	3.5	3.4	3.2	2.4	2.1	1.7	1.8	2.0	1.1	1.2
Italy	12.1	6.3	6.5	6.3	5.3	4.6	4.1	5.2	3.9	1.9	2.1
United Kingdom <sup>2</sup>	7.6	5.9	8.1	6.8	4.7	3.0	2.4	2.8	2.9	2.7	2.7
Canada	6.6	5.0	4.8	5.6	1.5	1.8	0.2	2.2	1.6	1.6	1.6
Other advanced economies	10.6	5.8	6.7	6.3	4.9	4.1	4.1	3.7	3.3	2.7	3.1
<i>Memorandum</i>											
Industrial countries	6.3	4.4	5.0	4.5	3.4	2.9	2.3	2.4	2.3	2.0	2.1
European Union	7.5	4.7	5.4	5.1	4.5	3.8	3.0	2.9	2.5	1.9	2.1
Newly industrialized Asian economies	7.4	5.8	7.1	7.5	5.9	4.6	5.6	4.6	4.3	3.7	4.7
<b>Developing countries</b>	<b>31.8</b>	<b>64.9</b>	<b>67.9</b>	<b>36.1</b>	<b>38.5</b>	<b>46.6</b>	<b>51.0</b>	<b>22.7</b>	<b>13.3</b>	<b>9.0</b>	<b>8.1</b>
<b>Regional groups</b>											
Africa	15.5	20.0	15.8	24.4	32.2	29.3	39.3	32.9	25.2	14.1	7.7
Asia	8.4	11.9	6.5	7.8	7.1	10.3	14.8	11.9	6.8	4.1	4.8
Middle East and Europe	18.9	21.7	22.3	27.5	25.6	24.6	31.9	35.7	24.7	22.3	24.3
Western Hemisphere	93.6	337.6	439.3	128.2	151.4	208.4	208.5	41.6	20.7	13.7	9.4
<b>Analytical groups</b>											
<b>By source of export earnings</b>											
Fuel	12.4	20.9	14.3	21.3	22.8	25.5	33.5	41.3	30.3	16.2	11.9
Nonfuel	35.8	72.3	77.3	38.2	40.8	49.5	53.3	20.7	11.6	8.2	7.7
<b>By external financing source</b>											
Net creditor countries	3.3	1.7	3.9	6.1	3.2	4.2	3.4	5.0	2.3	1.9	2.2
Net debtor countries	33.2	67.8	70.9	37.3	40.0	48.3	52.9	23.3	13.7	9.2	8.3
<b>Net debtor countries by debt-servicing experience</b>											
Countries with arrears and/or rescheduling during 1992–96	60.8	238.9	292.8	106.9	131.0	178.0	190.7	42.2	19.2	12.1	8.1
Other net debtor countries	17.9	15.5	12.1	12.5	11.2	12.7	16.8	16.5	11.6	8.1	8.4
<b>Countries in transition</b>											
Central and eastern Europe	...	...	...	95.4	283.0	357.7	153.3	75.3	32.4	38.9	19.3
Excluding Belarus and Ukraine	...	...	...	98.8	103.8	79.9	45.1	25.1	23.4	40.7	16.1
Russia	...	...	...	92.7	1,353.0	699.8	302.0	190.1	47.8	15.8	8.0
Transcaucasus and central Asia	...	...	...	110.9	913.9	1,224.2	1,667.7	250.4	65.3	36.1	17.5
<i>Memorandum</i>											
<b>Median inflation rate</b>											
Advanced economies	7.2	4.9	5.4	4.0	3.2	3.0	2.4	2.4	2.2	2.0	2.3
Developing countries	10.1	9.1	10.4	11.7	9.8	9.5	12.4	10.0	7.2	5.6	5.0
Countries in transition	1.1	2.0	6.7	101.4	839.5	472.2	131.6	46.0	24.2	15.4	10.1

<sup>1</sup>Data through 1991 refer to west Germany only.<sup>2</sup>Retail price index excluding mortgage interest.

**Table B4. Financial Indicators**

(In percent)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
<b>Advanced economies</b>										
<b>Central government fiscal balance<sup>1,2</sup></b>										
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
Japan	-1.2	-0.5	-0.2	-1.7	-2.7	-3.5	-4.1	-4.2	-3.6	-3.3
Germany <sup>3</sup>	-0.9	-2.0	-1.9	-1.3	-2.1	-1.5	-1.5	-2.2	-1.9	-1.5
France	-1.4	-1.6	-1.6	-2.9	-4.2	-4.6	-4.0	-3.5	-2.7	-2.9
Italy <sup>4</sup>	-10.7	-10.2	-10.3	-10.4	-10.0	-9.2	-7.1	-6.9	-3.3	-3.5
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
<b>General government fiscal balance<sup>1,2</sup></b>										
Advanced economies	-1.1	-2.0	-2.6	-3.7	-4.2	-3.5	-3.3	-2.6	-1.4	-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	-4.1	-2.9	-2.9
Germany <sup>3</sup>	0.1	-2.0	-3.3	-2.8	-3.5	-2.6	-3.5	-3.4	-3.1	-2.9
France <sup>5</sup>	-1.2	-1.6	-2.0	-3.8	-5.6	-5.6	-5.0	-4.1	-3.1	-3.0
Italy <sup>4</sup>	-9.8	-11.1	-10.1	-9.6	-10.0	-9.6	-7.0	-6.7	-3.0	-3.0
United Kingdom	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
<b>General government structural balance<sup>1,2</sup></b>										
Advanced economies	-2.5	-3.4	-3.2	-3.6	-3.4	-2.8	-2.5	-2.0	-0.9	-0.8
<b>Growth of broad money<sup>2</sup></b>										
Advanced economies	9.4	8.2	5.8	3.2	3.9	2.5	4.4	4.9	...	...
United States	5.2	4.1	3.1	1.8	1.3	0.6	4.0	4.3	...	...
Japan	12.0	7.4	2.3	-0.2	2.2	2.8	3.3	3.2	...	...
Germany <sup>6</sup>	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	-3.2	...	...
Italy	7.3	6.1	5.8	0.1	3.8	1.0	-2.0	3.5	...	...
United Kingdom	18.9	12.2	5.6	2.7	4.9	4.0	9.9	9.6	...	...
Canada	14.5	8.3	4.6	2.9	3.0	2.7	3.8	1.9	...	...
<b>Short-term interest rates<sup>7</sup></b>										
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	0.6
Germany	7.1	8.4	9.2	9.5	7.2	5.3	4.5	3.3	3.3	4.0
LIBOR	9.3	8.4	6.1	3.9	3.4	5.1	6.1	5.6	5.9	6.3
<b>Developing countries</b>										
<b>Central government fiscal balance<sup>1</sup></b>										
Weighted average	-4.6	-3.2	-3.5	-2.9	-3.5	-2.7	-2.6	-2.4	-2.2	-2.0
Median	-4.5	-4.1	-4.0	-3.9	-4.2	-4.1	-3.7	-2.7	-2.3	-2.2
<b>General government fiscal balance<sup>1</sup></b>										
Weighted average	-5.5	-3.9	-3.8	-3.5	-3.9	-3.1	-3.3	-2.9	-2.8	-2.4
Median	-4.5	-4.1	-3.9	-3.9	-4.6	-4.1	-3.7	-2.4	-2.2	-1.9
<b>Growth of broad money</b>										
Weighted average	100.8	96.3	74.1	84.2	84.0	70.9	24.9	22.0	18.4	16.6
Median	16.3	17.9	19.3	17.9	16.4	19.2	16.8	14.0	11.8	11.3
<b>Countries in transition</b>										
Central government fiscal balance <sup>1</sup>	-2.6	-4.2	-9.1	-10.5	-5.9	-7.1	-3.4	-3.9	-3.8	-3.1
General government fiscal balance <sup>1</sup>	-2.6	-4.3	-9.5	-14.1	-6.7	-6.8	-4.2	-4.5	-4.4	-3.6
Growth of broad money	47.4	21.5	117.8	521.3	399.1	186.0	66.2	26.4	25.3	17.3

<sup>1</sup>In percent of GDP.

<sup>2</sup>See *World Economic Outlook*, Statistical Appendix, Tables A15–A18 for definitions.

<sup>3</sup>Data through 1990 refer to west Germany only.

<sup>4</sup>The projections for 1998 assume that the measures announced in the three-year plan are fully implemented and yield the officially estimated amounts.

<sup>5</sup>The projection for 1998 entails a decline in the ratio of revenue to GDP, essentially equivalent to the adjustment made for the one-off transfer from France Télécom received in 1997. On the spending side, it reflects the impact of expenditure decisions made in August 1997 that seek to hold constant real outlays in the 1998 budget of the state. However, it does not take into account new measures that the authorities may implement to cut social security expenditure.

<sup>6</sup>Data through 1989 refer to west Germany only. The growth rate for the monetary aggregate in 1990 is affected by the extension of the currency area.

<sup>7</sup>For 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 B5. World Trade Volumes and Prices***(Annual percent change)*

	Average 1979–88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
<b>Trade in goods and services</b>											
<b>World trade<sup>1</sup></b>											
Volume	4.5	7.4	5.5	4.0	5.1	4.0	9.3	9.5	6.2	8.6	6.2
Price deflator											
In U.S. dollars	3.9	1.0	9.0	-0.7	2.2	-4.0	2.3	8.2	-1.4	-5.2	-0.2
In SDRs	3.2	5.9	3.0	-1.5	-0.7	-3.2	-0.3	2.1	3.0	-0.1	—
<b>Volume of trade</b>											
<b>Exports</b>											
Advanced economies	5.3	7.8	6.7	5.7	5.2	3.3	8.9	8.8	5.6	9.3	5.8
Developing countries	2.1	7.2	7.1	4.3	10.2	6.9	12.7	10.4	8.6	9.6	7.7
<b>Imports</b>											
Advanced economies	5.3	8.5	5.6	3.3	4.7	1.6	9.7	8.9	6.1	8.0	6.1
Developing countries	2.8	4.8	5.9	8.1	9.6	8.7	7.2	11.7	8.0	8.3	6.7
<b>Terms of trade</b>											
Advanced economies	—	-0.3	-0.3	0.7	0.6	0.8	—	0.1	0.1	-0.7	-0.3
Developing countries	1.0	2.2	1.8	-5.3	-2.1	-2.1	-0.3	2.6	1.3	-0.8	-0.7
<b>Trade in goods</b>											
<b>World trade<sup>1</sup></b>											
Volume	4.5	7.0	5.0	4.3	5.5	4.2	10.3	10.1	5.9	8.9	6.4
Price deflator											
In U.S. dollars	3.8	1.5	8.4	-1.3	1.4	-4.7	2.2	8.6	-1.4	-4.7	-0.2
In SDRs	3.1	6.4	2.4	-2.1	-1.5	-3.9	-0.3	2.5	3.0	0.4	—
<b>World trade prices in U.S. dollars<sup>2</sup></b>											
Manufactures	4.7	-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	-5.0	-1.8
Nonfuel primary commodities	2.7	-1.6	-6.4	-5.7	0.1	1.8	13.6	8.2	-1.3	-3.6	-2.8
<b>World trade prices in SDRs<sup>2</sup></b>											
Manufactures	3.9	4.2	3.8	-1.2	0.6	-4.9	0.5	4.1	1.3	-2.3	1.0
Oil	...	27.1	21.6	-16.5	-4.4	-10.9	-7.8	1.9	24.3	0.1	-1.7
Nonfuel primary commodities	1.9	3.2	-11.6	-6.5	-2.8	2.7	10.8	2.1	3.1	1.6	-2.6
<b>Volume of trade</b>											
<b>Exports</b>											
Advanced economies	5.4	7.4	6.2	5.6	4.8	3.0	9.5	9.4	5.6	9.3	5.8
Developing countries	1.5	8.2	7.4	3.8	10.1	7.0	12.7	12.3	7.5	9.6	8.0
Fuel exporters	-3.6	15.3	6.9	-3.8	11.1	-0.8	6.3	3.5	9.5	5.7	2.5
Nonfuel exporters	6.4	5.4	7.6	7.8	9.7	10.2	14.9	15.0	7.0	10.8	9.6
<b>Imports</b>											
Advanced economies	5.3	7.8	5.1	4.1	4.9	2.2	11.5	9.4	5.5	8.6	6.3
Developing countries	3.2	6.1	5.6	6.7	15.0	10.3	8.1	12.1	7.3	9.1	7.4
Fuel exporters	-0.3	-1.2	1.5	1.4	25.4	-6.2	-8.8	1.6	1.7	12.0	6.5
Nonfuel exporters	4.6	8.5	6.9	8.2	12.0	14.9	12.0	13.9	8.2	8.6	7.5

**Table B5 (concluded)**

	Average 1979–88	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
<b>Price deflators in SDRs</b>											
<b>Exports</b>											
Advanced economies	3.1	4.9	2.5	-1.8	-0.6	-3.8	0.3	2.8	1.9	-1.3	-0.5
Developing countries	3.1	15.6	3.1	-2.9	-2.3	-2.2	-0.5	0.4	6.5	3.7	0.1
Fuel exporters	1.7	16.7	14.8	-7.1	-4.0	-4.9	-6.3	0.3	11.5	2.9	-1.3
Nonfuel exporters	2.3	15.2	-2.1	-0.8	-1.5	-1.1	1.5	0.4	5.1	4.0	0.4
<b>Imports</b>											
Advanced economies	3.0	5.7	3.1	-3.0	-1.9	-5.4	-0.6	2.8	2.7	-0.1	0.1
Developing countries	2.2	10.6	1.5	2.0	-2.5	—	-1.1	-0.3	5.0	4.1	0.7
Fuel exporters	1.1	6.6	2.6	8.4	-8.3	1.9	-4.9	5.7	6.9	4.0	1.2
Nonfuel exporters	2.8	11.9	1.2	0.2	-0.9	-0.5	-0.2	-1.4	4.7	4.1	0.6
<b>Terms of trade</b>											
Advanced economies	0.1	-0.7	-0.6	1.2	1.3	1.8	0.9	—	-0.8	-1.2	-0.6
Developing countries	0.9	4.5	1.6	-4.8	0.3	-2.2	0.6	0.6	1.4	-0.4	-0.6
Fuel exporters	0.5	9.5	11.9	-14.3	4.7	-6.6	-1.4	-5.1	4.3	-1.1	-2.5
Nonfuel exporters	-0.5	2.9	-3.2	-0.9	-0.6	-0.6	1.7	1.8	0.4	-0.1	-0.2
<b>Memorandum</b>											
<b>World exports in billions of U.S. dollars</b>											
Goods and services	2,151	3,730	4,279	4,398	4,727	4,733	5,295	6,259	6,533	6,724	7,086
Goods	1,730	3,005	3,411	3,491	3,728	3,716	4,188	5,000	5,206	5,371	5,658

<sup>1</sup>Average 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.

<sup>2</sup>As 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 B6. Payments Balances on Current Account**

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	<i>In billions of U.S. dollars</i>									
<b>Advanced economies</b>	<b>-54</b>	<b>-84</b>	<b>-22</b>	<b>-23</b>	<b>59</b>	<b>22</b>	<b>35</b>	<b>19</b>	<b>23</b>	<b>-29</b>
Major industrial countries	-59	-79	-22	-28	9	-20	-9	-32	-35	-95
United States	-104	-92	-6	-56	-91	-134	-129	-148	-178	-230
Japan	63	44	68	112	132	131	111	66	95	99
Germany <sup>1</sup>	57	49	-18	-19	-14	-21	-24	-13	-8	-5
France	-5	-10	-6	4	9	7	17	20	33	34
Italy	-12	-16	-24	-29	10	14	27	41	37	38
United Kingdom	-37	-33	-14	-18	-15	-3	-6	-1	-2	-17
Canada	-22	-20	-22	-21	-22	-15	-6	3	-13	-14
Other advanced economies	5	-5	-1	5	50	41	44	51	58	66
<i>Memorandum</i>										
Industrial countries	-82	-102	-36	-38	40	8	35	22	17	-46
European Union	-7	-31	-81	-81	8	23	53	86	99	89
Newly industrialized Asian economies	27	18	14	15	20	16	5	3	9	20
<b>Developing countries</b>	<b>-37</b>	<b>-20</b>	<b>-97</b>	<b>-79</b>	<b>-118</b>	<b>-86</b>	<b>-96</b>	<b>-79</b>	<b>-87</b>	<b>-83</b>
<b>Regional groups</b>										
Africa	-8	-4	-6	-9	-9	-12	-16	-9	-10	-11
Asia	-23	-16	-11	-13	-34	-20	-42	-38	-17	-7
Middle East and Europe	-1	1	-63	-23	-30	-5	-4	7	3	-4
Western Hemisphere	-6	-1	-17	-35	-45	-49	-34	-38	-63	-61
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	2	18	-59	-26	-24	-5	1	24	15	4
Nonfuel	-38	-38	-38	-54	-95	-82	-96	-103	-102	-87
<b>By external financing source</b>										
Net creditor countries	5	11	-49	-11	-14	-7	1	11	9	3
Net debtor countries	-42	-31	-48	-68	-104	-79	-96	-90	-96	-86
Official financing	-12	-10	-12	-13	-16	-14	-17	-17	-16	-17
Private financing	-12	3	-22	-43	-74	-48	-57	-47	-52	-42
Diversified financing	-18	-24	-14	-12	-14	-17	-23	-26	-28	-27
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1992-96	-15	-7	-23	-26	-35	-26	-41	-38	-59	-58
Other net debtor countries	-27	-24	-25	-43	-69	-53	-55	-52	-38	-28
<b>Countries in transition</b>	<b>-6</b>	<b>-22</b>	<b>3</b>	<b>-2</b>	<b>-7</b>	<b>5</b>	<b>-3</b>	<b>-19</b>	<b>-21</b>	<b>-27</b>
Central and eastern Europe	...	...	-6	1	-9	-5	-6	-17	-20	-20
Excluding Belarus and Ukraine	...	...	2	1	-7	-3	-4	-15	-17	-18
Russia	...	...	4	-1	3	10	4	3	3	-1
Transcaucasus and central Asia	...	...	5	-1	-1	-1	-2	-4	-4	-6
<b>Total<sup>2</sup></b>	<b>-97</b>	<b>-126</b>	<b>-117</b>	<b>-104</b>	<b>-67</b>	<b>-60</b>	<b>-64</b>	<b>-79</b>	<b>-86</b>	<b>-139</b>

Table B6 (concluded)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	<i>In percent of GDP</i>									
<b>Advanced economies</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.1</b>
Major industrial countries	-0.5	-0.6	-0.1	-0.2	0.1	-0.1	—	-0.2	-0.2	-0.5
United States	-1.9	-1.6	-0.1	-0.9	-1.4	-1.9	-1.8	-1.9	-2.2	-2.7
Japan	2.2	1.5	2.0	3.0	3.1	2.8	2.2	1.4	2.2	2.3
Germany <sup>1</sup>	4.8	3.3	-1.0	-1.0	-0.7	-1.0	-1.0	-0.6	-0.4	-0.2
France	-0.5	-0.8	-0.5	0.3	0.7	0.5	1.1	1.3	2.4	2.3
Italy	-1.4	-1.5	-2.1	-2.4	1.0	1.4	2.5	3.4	3.3	3.2
United Kingdom	-4.3	-3.4	-1.4	-1.7	-1.6	-0.2	-0.5	-0.1	-0.2	-1.2
Canada	-4.0	-3.5	-3.8	-3.7	-4.0	-2.7	-1.0	0.5	-2.1	-2.3
Other advanced economies	0.2	-0.2	—	0.1	1.5	1.1	1.1	1.2	1.4	1.5
<i>Memorandum</i>										
Industrial countries	-0.6	-0.6	-0.2	-0.2	0.2	—	0.2	0.1	0.1	-0.2
European Union	-0.1	-0.5	-1.2	-1.1	0.1	0.3	0.6	1.0	1.2	1.1
Newly industrialized Asian economies	5.8	3.5	2.4	2.2	2.7	1.9	0.5	0.3	0.9	1.9
	<i>In percent of exports of goods and services</i>									
<b>Developing countries</b>	<b>-6.5</b>	<b>-3.1</b>	<b>-14.6</b>	<b>-10.9</b>	<b>-15.5</b>	<b>-9.9</b>	<b>-9.3</b>	<b>-7.0</b>	<b>-7.2</b>	<b>-6.3</b>
<b>Regional groups</b>										
Africa	-8.9	-3.5	-5.8	-8.8	-9.6	-11.7	-14.1	-7.2	-7.7	-7.9
Asia	-13.2	-8.1	-5.0	-4.8	-11.4	-5.4	-9.4	-7.8	-3.2	-1.2
Middle East and Europe	-0.4	0.3	-35.7	-11.8	-15.9	-2.8	-1.7	2.7	1.0	-1.3
Western Hemisphere	-3.8	-0.5	-10.4	-20.3	-24.8	-23.7	-13.9	-14.2	-21.7	-19.1
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	1.0	8.8	-32.5	-13.2	-12.9	-2.5	0.4	10.4	6.1	1.8
Nonfuel	-9.5	-8.4	-7.8	-10.0	-16.3	-11.9	-11.7	-11.5	-10.4	-8.1
<b>By external financing source</b>										
Net creditor countries	6.4	9.6	-46.1	-9.5	-12.5	-6.3	0.5	7.7	6.2	1.9
Net debtor countries	-8.8	-5.6	-8.6	-11.1	-16.0	-10.4	-10.7	-9.1	-8.9	-7.3
Official financing	-20.6	-14.9	-18.8	-19.8	-23.1	-19.6	-19.8	-18.1	-16.5	-15.9
Private financing	-4.0	0.8	-5.8	-10.2	-16.4	-9.1	-8.9	-6.8	-6.9	-5.1
Diversified financing	-16.2	-20.2	-12.1	-9.7	-10.8	-10.9	-12.7	-12.9	-12.4	-11.2
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1992–96	-7.9	-3.2	-11.4	-12.3	-16.6	-11.3	-15.7	-12.7	-18.2	-16.7
Other net debtor countries	-9.3	-7.2	-7.1	-10.5	-15.7	-10.0	-8.6	-7.5	-5.0	-3.4
<b>Countries in transition</b>	<b>-3.1</b>	<b>-11.4</b>	<b>1.8</b>	<b>-1.4</b>	<b>-4.1</b>	<b>2.2</b>	<b>-1.3</b>	<b>-6.8</b>	<b>-7.3</b>	<b>-8.5</b>
Central and eastern Europe	...	...	-8.1	0.6	-9.1	-4.4	-4.1	-11.0	-12.2	-11.3
Excluding Belarus and Ukraine	...	...	2.9	1.2	-8.8	-3.1	-3.3	-11.5	-12.2	-11.8
Russia	...	...	6.7	-2.1	3.9	13.0	4.8	2.9	3.3	-0.6
Transcaucasus and central Asia	...	...	14.4	-13.5	-5.3	-6.0	-10.7	-21.9	-22.4	-25.8

<sup>1</sup>Data through June 1990 refer to west Germany only.

<sup>2</sup>Reflects 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.

Table B7. External Debt and Debt Service

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	<i>In billions of U.S. dollars</i>									
<b>External debt</b>										
<b>Developing countries</b>	<b>1,117</b>	<b>1,185</b>	<b>1,254</b>	<b>1,343</b>	<b>1,457</b>	<b>1,585</b>	<b>1,705</b>	<b>1,767</b>	<b>1,772</b>	<b>1,836</b>
<b>Regional groups</b>										
Africa	220	238	244	242	249	273	290	290	278	285
Asia	294	333	366	404	450	502	543	579	575	584
Middle East and Europe	185	174	181	192	208	217	224	223	220	225
Western Hemisphere	418	441	463	505	549	594	648	674	699	742
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net creditor countries	14	14	14	21	22	24	19	16	16	17
Net debtor countries	1,103	1,172	1,240	1,322	1,435	1,561	1,686	1,751	1,756	1,819
Official financing	204	221	228	232	243	262	274	278	272	281
Private financing	578	627	672	739	828	902	1,002	1,053	1,056	1,101
Diversified financing	322	324	340	351	364	396	409	420	428	438
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1992–96	617	627	649	677	709	768	821	847	844	876
Other net debtor countries	486	545	591	645	726	793	864	905	912	943
<b>Countries in transition</b>	<b>154</b>	<b>201</b>	<b>211</b>	<b>213</b>	<b>232</b>	<b>247</b>	<b>259</b>	<b>276</b>	<b>282</b>	<b>302</b>
Central and eastern Europe	...	...	114	105	116	120	129	141	149	161
Excluding Belarus and Ukraine	...	...	114	101	111	111	119	129	135	145
Russia	...	...	95	105	110	120	120	124	119	123
Transcaucasus and central Asia	...	...	1	2	5	7	9	11	14	18
<b>Debt-service payments<sup>1</sup></b>										
<b>Developing countries</b>	<b>139</b>	<b>141</b>	<b>152</b>	<b>174</b>	<b>182</b>	<b>201</b>	<b>226</b>	<b>261</b>	<b>275</b>	<b>256</b>
<b>Regional groups</b>										
Africa	29	31	32	33	26	24	24	30	32	33
Asia	36	36	39	48	53	59	70	78	84	88
Middle East and Europe	21	20	19	23	24	31	32	29	27	29
Western Hemisphere	53	54	61	71	79	87	99	123	132	106
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net creditor countries	1	1	1	1	1	4	7	5	3	3
Net debtor countries	137	140	151	173	180	197	218	255	272	253
Official financing	18	18	20	20	17	20	20	19	23	24
Private financing	86	88	98	112	121	136	154	181	196	176
Diversified financing	33	33	33	41	42	41	45	55	53	53
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1992–96	66	66	69	73	76	74	81	96	107	100
Other net debtor countries	71	74	82	100	105	123	137	159	165	153
<b>Countries in transition</b>	<b>28</b>	<b>36</b>	<b>37</b>	<b>24</b>	<b>17</b>	<b>19</b>	<b>26</b>	<b>29</b>	<b>34</b>	<b>36</b>
Central and eastern Europe	...	...	21	11	12	16	19	20	22	25
Excluding Belarus and Ukraine	...	...	21	11	11	14	17	18	20	23
Russia	...	...	16	13	5	2	5	8	11	9
Transcaucasus and central Asia	...	...	—	—	—	1	1	1	1	1



Table B7 (concluded)

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
	<i>In percent of exports of goods and services</i>									
<b>External debt<sup>2</sup></b>										
<b>Developing countries</b>	<b>197.0</b>	<b>179.1</b>	<b>188.0</b>	<b>183.5</b>	<b>190.8</b>	<b>182.1</b>	<b>166.1</b>	<b>156.3</b>	<b>145.4</b>	<b>139.7</b>
<b>Regional groups</b>										
Africa	248.1	230.4	244.7	238.7	254.5	273.6	251.5	230.4	209.4	203.1
Asia	170.9	164.3	160.8	153.3	152.2	136.8	120.8	119.0	107.3	100.1
Middle East and Europe	116.3	90.3	101.9	98.1	110.4	110.4	102.0	90.1	84.1	83.5
Western Hemisphere	284.1	269.9	285.6	295.2	302.6	285.8	268.0	250.1	241.7	230.9
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net creditor countries	16.3	12.3	13.1	17.6	19.8	21.7	15.7	11.1	11.1	11.9
Net debtor countries	229.2	213.0	221.3	215.4	219.8	205.5	186.7	177.0	163.2	155.3
Official financing	364.8	338.1	354.8	346.8	355.0	364.7	324.6	298.6	277.1	269.6
Private financing	185.1	171.8	176.1	175.5	183.6	168.6	156.6	151.0	139.7	133.2
Diversified financing	283.5	270.3	297.0	279.5	273.0	260.1	229.4	211.0	192.7	181.6
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1992–96	317.5	290.0	324.7	323.3	334.9	330.0	311.1	284.0	262.9	251.1
Other net debtor countries	169.3	163.1	163.9	159.5	164.6	150.5	135.3	130.8	120.8	114.7
<b>Countries in transition</b>	<b>73.8</b>	<b>104.2</b>	<b>119.6</b>	<b>136.2</b>	<b>127.7</b>	<b>120.3</b>	<b>99.3</b>	<b>101.5</b>	<b>96.5</b>	<b>96.9</b>
Central and eastern Europe	...	...	147.5	119.5	114.5	104.8	85.8	88.4	89.5	88.9
Excluding Belarus and Ukraine	...	...	164.1	129.1	134.2	115.4	92.0	95.9	95.7	94.9
Russia	...	...	154.8	183.4	167.6	152.4	128.3	130.5	112.3	112.4
Transcaucasus and central Asia	...	...	2.5	19.6	35.5	59.5	56.4	64.1	70.0	84.9
<b>Debt-service payments</b>										
<b>Developing countries</b>	<b>24.5</b>	<b>21.3</b>	<b>22.7</b>	<b>23.8</b>	<b>23.8</b>	<b>23.1</b>	<b>22.0</b>	<b>23.1</b>	<b>22.6</b>	<b>19.5</b>
<b>Regional groups</b>										
Africa	32.5	29.9	32.1	32.2	26.6	23.9	21.0	24.2	24.2	23.6
Asia	20.9	17.9	17.3	18.1	17.8	16.0	15.7	16.1	15.7	15.1
Middle East and Europe	13.0	10.2	10.7	11.5	12.7	16.0	14.6	11.6	10.4	10.7
Western Hemisphere	36.2	33.1	37.9	41.5	43.5	42.1	41.0	45.7	45.5	33.0
<b>Analytical groups</b>										
<b>By external financing source</b>										
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	28.5	25.4	26.9	28.2	27.6	26.0	24.2	25.8	25.3	21.6
Official financing	32.5	27.3	31.1	30.5	24.2	28.3	23.1	20.7	23.9	23.1
Private financing	27.6	24.2	25.6	26.5	26.9	25.3	24.1	25.9	26.0	21.3
Diversified financing	29.3	27.8	29.0	32.5	31.7	27.2	25.0	27.7	23.8	22.0
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1992–96	34.0	30.4	34.6	34.7	35.8	31.9	30.9	32.3	33.4	28.6
Other net debtor countries	24.8	22.1	22.7	24.8	23.7	23.4	21.4	23.0	21.9	18.6
<b>Countries in transition</b>	<b>13.5</b>	<b>18.9</b>	<b>21.1</b>	<b>15.2</b>	<b>9.3</b>	<b>9.3</b>	<b>9.9</b>	<b>10.7</b>	<b>11.7</b>	<b>11.5</b>
Central and eastern Europe	...	...	26.8	12.5	11.4	14.2	12.6	12.5	13.2	14.0
Excluding Belarus and Ukraine	...	...	29.8	14.1	13.8	14.8	13.4	13.7	14.3	15.1
Russia	...	...	26.5	21.9	7.6	2.9	5.6	8.4	10.3	8.2
Transcaucasus and central Asia	...	...	—	0.9	2.2	4.9	9.1	6.1	7.1	6.6

<sup>1</sup>Debt-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.

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

**Table B8. Developing Countries: External Financing***(In billions of U.S. dollars)*

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
<b>Balance of payments</b>										
Balance on current account	-36.8	-20.2	-97.4	-79.5	-118.2	-86.1	-95.7	-79.0	-87.3	-83.1
Balance on capital and financial account	36.8	20.2	97.4	79.5	118.2	86.1	95.7	79.0	87.3	83.1
<i>By balance of payments component</i>										
Capital transfers <sup>1</sup>	5.8	15.9	3.8	2.9	4.5	3.9	0.1	7.8	10.2	6.9
Net financial flows	58.2	50.8	151.0	133.4	162.0	135.7	181.8	198.3	138.2	153.8
Errors and omissions, net	-10.5	-1.6	-8.9	-10.9	-7.6	-10.5	-22.7	-26.5	-2.7	-13.9
Change in reserves (= increase)	-16.8	-44.9	-48.5	-45.9	-40.7	-42.9	-63.5	-100.6	-58.3	-63.7
<i>By type of financing flow</i>										
Nonexceptional financing flows	13.3	9.2	109.1	91.1	119.4	110.5	142.0	163.7	143.8	141.8
Exceptional financing flows	40.2	55.9	36.8	34.3	39.4	18.5	17.2	15.8	1.8	5.0
Arrears on debt service	12.3	16.6	12.6	4.6	16.8	-4.0	-3.7	-9.6	...	...
Debt forgiveness	3.5	13.8	1.1	0.3	1.5	1.2	2.6	4.7	...	...
Rescheduling of debt service	16.8	12.1	10.6	14.4	19.5	14.6	16.9	15.8	...	...
Change in reserves (= increase)	-16.8	-44.9	-48.5	-45.9	-40.7	-42.9	-63.5	-100.6	-58.3	-63.7
<b>External financing</b>										
Balance on current account	-36.8	-20.2	-97.4	-79.5	-118.2	-86.1	-95.7	-79.0	-87.3	-83.1
Change in reserves (= increase) <sup>2</sup>	-16.8	-44.9	-48.5	-45.9	-40.7	-42.9	-63.5	-100.6	-58.3	-63.7
Asset transactions, including net errors and omissions <sup>3</sup>	-22.3	-26.4	30.0	-10.7	-17.9	-23.5	-35.1	-46.1	-34.5	-39.9
<b>Total, net external financing<sup>4</sup></b>	<b>75.9</b>	<b>91.5</b>	<b>115.8</b>	<b>136.1</b>	<b>176.8</b>	<b>152.5</b>	<b>194.3</b>	<b>225.7</b>	<b>180.2</b>	<b>186.7</b>
Non-debt-creating flows, net	24.1	35.4	36.4	42.9	82.4	98.5	87.7	120.1	130.1	125.5
Capital transfers <sup>1</sup>	5.8	15.9	3.8	2.9	4.5	3.9	0.1	7.8	10.2	6.9
Direct investment and portfolio investment equity flows	18.3	19.5	32.6	40.0	78.0	94.6	87.6	112.3	119.9	118.6
Net credit and loans from IMF <sup>5</sup>	-1.5	-1.9	1.1	-0.4	-0.1	-0.8	12.6	-1.0	...	...
Net external borrowing <sup>6</sup>	53.3	58.0	78.3	93.6	94.5	54.8	94.0	106.7	49.6	59.5
Borrowing from official creditors <sup>7</sup>	26.8	13.6	17.9	13.7	20.0	19.7	32.8	-16.1	-2.4	5.4
Borrowing from banks <sup>8</sup>	18.2	13.6	20.3	13.7	-3.4	-31.4	0.5	9.0	8.3	7.0
Other borrowing <sup>9</sup>	8.3	30.8	40.1	66.2	78.0	66.5	60.7	113.8	43.7	47.1
<b>Memorandum</b>										
Balance on goods and services in percent of GDP <sup>10</sup>	0.3	1.0	-0.9	-1.3	-2.0	-1.0	-0.9	-0.5	-0.4	-0.4
Scheduled amortization of external debt	83.9	92.0	95.0	114.4	126.1	129.2	141.2	163.4	163.0	138.8
Gross external financing <sup>11</sup>	159.8	183.5	210.8	250.4	302.9	281.7	335.5	389.1	343.2	325.5
Gross external borrowing <sup>11</sup>	137.2	149.9	173.4	207.9	220.6	184.0	235.2	270.1	212.6	198.3

<sup>1</sup>Comprise 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*.

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

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

<sup>4</sup>Equals, 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.

<sup>5</sup>Comprise 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 of *World Economic Outlook*, Statistical Appendix.

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

<sup>7</sup>Net 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.

<sup>8</sup>Net 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*.

<sup>9</sup>Includes 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.

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

<sup>11</sup>Net external financing or borrowing (see footnotes 5 and 7, respectively) plus amortization due on external debt.