

Chart 1
Emerging Market Bond (EMBI) Spreads
January 4, 1994 - June 7, 1999



Source: Bloomberg.

Table 1. GDP Growth--Staff Forecasts 1/
(In percent)

	Share of World GDP	1997	1998	1999		
				Fall WEO	Spring WEO	Current Est.
<i>Industrial countries</i>	9.0	1.7	-1.8	0.7	-0.7	1
Japan	7.7	1.4	-2.8	0.5	-1.4	0-1 2/
Australia	1.1	3.6	5.1	2.0	3.1	3 1/2
New Zealand	0.2	2.1	-0.3	1.7	2.7	2 1/2
<i>Asian NIE's</i>	3.4	6.0	-2.0	0.7	2.0	3 1/2
Hong Kong SAR	0.5	5.3	-5.1	0.0	-1.3	-1 1/4
Korea	1.7	5.5	-5.8	-1.0	2.0	4 1/2
Singapore	0.2	8.0	1.5	0.2	0.5	2
Taiwan PRC	1.0	6.8	4.8	3.9	3.9	4 1/4
China	11.6	8.8	7.8	5.5	6.6	6 1/2
India	4.3	5.5	5.6	4.9	5.2	5 1/2
<i>ASEAN-4</i>	5.2	3.7	-9.7	-0.1	-1.3	1
Indonesia	2.5	4.6	-13.7	0.0	-4.0	-1 1/2
Malaysia	0.7	7.7	-6.7	-1.5	0.9	2 1/2
Philippines	0.6	5.2	-0.5	3.2	2.0	2
Thailand	1.4	-0.4	-8.0	-1.0	1.0	1-2
Bangladesh	0.6	5.7	4.8	3.5	3.4	4-4 1/2
Vietnam	0.0	8.8	3.5	2.2	3.5	3 1/2
<i>Other Asia</i>	0.3	4.9	4.5	6.1	5.9	...
<i>Total APD</i>	34.3	5.4	1.3	2.8	2.8	...

1/ Spring WEO projections were published in April 1999.

2/ The staff's preliminary estimate following the release of the first quarter GDP estimate on June 10.