

Table 1

Overview of the World Economy*(Annual percent change unless otherwise noted)*

	1994	1995	1996	1997
World output	3.9	3.6	4.1	4.1
Advanced economies	3.1	2.5	2.7	3.0
Major industrial countries	2.8	2.0	2.5	2.8
United States	3.5	2.0	2.8	3.8
Japan	0.6	1.5	3.9	0.9
Germany	2.7	1.8	1.4	2.2
France	2.8	2.1	1.5	2.4
Italy	2.2	2.9	0.7	1.5
United Kingdom	4.3	2.7	2.2	3.3
Canada	3.9	2.2	1.2	3.8
Other advanced economies	4.5	4.3	3.8	4.0
<i>Memorandum</i>				
Industrial countries	2.9	2.1	2.5	2.9
European Union	2.9	2.5	1.7	2.6
Newly industrialized Asian economies	7.6	7.3	6.4	6.1
Developing countries	6.8	6.0	6.6	5.8
Africa	2.5	3.0	5.5	3.2
Asia	9.6	9.0	8.3	6.7
ASEAN-4 ¹	7.7	8.1	7.1	3.9
Middle East and Europe	0.7	3.6	4.9	4.4
Western Hemisphere	5.1	1.2	3.5	5.0
Countries in transition	-7.6	-1.3	-0.1	1.7
Central and eastern Europe	-3.0	1.4	1.5	2.7
Excluding Belarus and Ukraine	3.0	5.3	3.6	3.1
Russia	-12.6	-4.0	-2.8	0.4
Transcaucasus and central Asia	-10.2	-4.3	1.5	2.2
World trade volume (goods and services)	9.3	9.5	6.6	9.4
Imports				
Advanced economies	9.7	8.9	6.4	8.6
Developing countries	7.1	11.9	9.3	12.1
Countries in transition	7.8	18.3	7.6	5.4
Exports				
Advanced economies	8.8	8.8	5.9	9.8
Developing countries	13.2	10.6	8.7	10.8
Countries in transition	8.3	12.3	4.9	3.5
Commodity prices				
Oil ²				
In SDRs	-7.8	1.9	24.3	-0.9
In U.S. dollars	-5.5	8.0	18.9	-6.0
Nonfuel ³				
In SDRs	10.8	2.1	3.1	1.6
In U.S. dollars	13.6	8.2	-1.3	-3.7
Consumer prices				
Advanced economies	2.6	2.5	2.4	2.1
Developing countries	50.7	21.7	13.7	8.5
Countries in transition	268.4	124.1	41.4	27.8
Six-month LIBOR (in percent)⁴				
On U.S. dollar deposits	5.1	6.1	5.6	5.9
On Japanese yen deposits	2.4	1.3	0.7	0.7
On deutsche mark deposits	5.3	4.6	3.3	3.4

¹Indonesia, Malaysia, the Philippines, and Thailand.²Simple average of spot prices of U.K. Brent, Dubai, and West Texas Intermediate crude oil. The average price of oil in U.S. dollars a barrel was \$19.18 in 1997; the assumed price is \$14.59 in 1998 and \$15.94 in 1999.³Average, based on world commodity export weights.⁴London interbank offered rate.

Table 2

Net Capital Flows to Developing Countries, Countries in Transition, and Newly Industrialized Economies¹*(Billions of U.S. dollars)*

	1984–89 ²	1990–96 ²	1994	1995	1996	1997
Total						
Net private capital flows ³	15.2	148.1	160.5	192.0	240.8	173.7
Net direct investment	12.9	63.1	84.3	96.0	114.9	138.2
Net portfolio investment	4.7	54.1	87.8	23.5	49.7	42.9
Other net investment	-2.5	30.9	-11.7	72.5	76.2	-7.3
Net official flows	23.9	15.3	-2.5	34.9	-9.7	27.3
Change in reserves ⁴	-13.8	-81.2	-77.2	-120.5	-115.9	-54.7
Developing countries						
Net private capital flows ³	18.2	131.2	136.6	156.1	207.9	154.7
Net direct investment	12.1	56.8	75.4	84.3	105.0	119.4
Net portfolio investment	4.2	49.3	85.0	20.6	42.9	40.6
Other net investment	1.9	25.1	-23.8	51.2	60.0	-5.3
Net official flows	25.8	15.6	9.1	27.4	-3.4	15.8
Change in reserves ⁴	5.8	-55.7	-42.4	-65.6	-103.4	-55.2
Africa						
Net private capital flows ³	3.6	4.4	10.6	13.8	4.5	8.9
Net direct investment	1.1	2.9	3.6	4.2	5.3	7.7
Net portfolio investment	-0.8	-0.2	0.5	1.4	-0.3	2.6
Other net investment	3.3	1.6	6.5	8.1	-0.6	-1.3
Net official flows	5.1	7.1	8.1	5.2	6.5	6.7
Change in reserves ⁴	0.2	-1.9	-4.4	-1.4	-6.4	-11.3
Asia						
Net private capital flows ³	13.0	55.9	63.1	91.8	102.2	38.5
Net direct investment	4.5	32.2	43.4	49.7	58.5	55.4
Net portfolio investment	1.5	6.8	11.3	10.8	10.2	-2.2
Other net investment	7.0	16.9	8.3	31.3	33.5	-14.7
Net official flows	7.7	8.4	6.2	5.1	9.3	17.7
Change in reserves ⁴	-2.1	-29.0	-39.7	-29.0	-48.9	-17.2
Middle East and Europe						
Net private capital flows ³	1.7	25.2	15.5	14.8	20.7	16.1
Net direct investment	1.1	3.0	4.2	5.1	4.3	5.1
Net portfolio investment	4.4	12.8	12.5	8.4	7.9	6.8
Other net investment	-3.8	9.4	-1.2	1.3	8.6	4.2
Net official flows	4.8	-1.8	-1.2	-4.8	-5.8	-1.3
Change in reserves ⁴	7.2	-6.4	-3.1	-9.4	-21.2	-14.3
Western Hemisphere						
Net private capital flows ³	-0.2	45.7	47.4	35.7	80.5	91.1
Net direct investment	5.3	18.7	24.3	25.3	36.9	51.2
Net portfolio investment	-0.9	29.9	60.6	-0.1	25.2	33.5
Other net investment	-4.6	-2.8	-37.5	10.5	18.5	6.5
Net official flows	8.2	1.8	-4.0	22.0	-13.4	-7.3
Change in reserves ⁴	0.5	-18.4	4.7	-25.9	-27.0	-12.3
Countries in transition						
Net private capital flows ³	-1.0	12.8	18.4	29.8	21.3	34.5
Net direct investment	-0.2	6.3	5.4	13.2	13.1	18.2
Net portfolio investment	—	2.0	4.1	2.9	2.2	7.3
Other net investment	-0.8	4.6	8.9	13.6	5.9	9.0
Net official flows	0.2	0.5	-11.0	8.4	-5.5	0.8
Change in reserves ⁴	-3.6	-7.8	-8.5	-35.9	0.4	-6.2
Newly industrialized economies⁵						
Net private capital flows ³	-2.0	4.1	5.5	6.1	11.7	-15.4
Net direct investment	1.0	0.1	3.5	-1.5	-3.2	0.6
Net portfolio investment	0.5	2.8	-1.2	0.0	4.6	-5.0
Other net investment	-3.6	1.2	3.2	7.6	10.3	-11.1
Net official flows	-2.0	-0.8	-0.6	-0.9	-0.8	10.7
Change in reserves ⁴	-16.0	-17.7	-26.3	-19.0	-12.9	6.7

¹Net capital flows comprise net direct investment, net portfolio investment, and other long- and short-term net investment flows, including official and private borrowing.

²Annual averages.

³Because of data limitations, "other net investment" may include some official flows.

⁴A minus sign indicates an increase.

⁵Hong Kong SAR, Korea, Singapore, Taiwan Province of China, and Israel.

Table 3

Selected Economies: Current Account Positions*(Percent of GDP)*

	1995	1996	1997
Advanced economies			
Major industrial countries			
United States	-1.8	-1.9	-2.1
Japan	2.2	1.4	2.2
Germany	-1.0	-0.6	-0.3
France	0.7	1.3	2.7
Italy	2.3	3.2	2.9
United Kingdom	-0.5	-0.1	0.3
Canada	-1.0	0.4	-2.0
Other advanced economies			
Australia	-5.6	-4.0	-3.4
Austria	-2.0	-1.8	-1.8
Finland	4.1	3.8	5.3
Greece	-2.1	-2.6	-2.9
Hong Kong SAR ¹	-3.9	-1.3	-1.5
Ireland	2.8	2.0	1.8
Israel	-5.6	-5.6	-3.4
Korea	-2.0	-4.9	-2.0
New Zealand	-3.7	-4.0	-7.0
Norway	3.3	7.1	5.5
Singapore	16.8	15.7	15.2
Spain	0.2	0.3	0.5
Sweden	2.1	2.5	3.1
Switzerland	6.9	7.3	8.3
Taiwan Province of China	2.1	4.0	2.6
<i>Memorandum</i>			
European Union	0.6	1.1	1.4
Developing countries			
Algeria	-5.3	2.7	6.7
Argentina	-1.5	-1.9	-3.8
Brazil	-2.5	-3.1	-4.1
Cameroon	-0.4	-2.4	-1.3
Chile	-2.1	-5.4	-5.3
China	0.2	0.9	2.4
Côte d'Ivoire	-6.0	-4.8	-4.5
Egypt	2.3	-0.3	0.3
India	-1.6	-1.2	-1.5
Indonesia	-3.3	-3.3	-2.6
Malaysia	-10.0	-4.9	-4.8
Mexico	-0.5	-0.6	-1.8
Nigeria	-3.7	2.4	0.4
Pakistan	-3.4	-6.5	-6.0
Philippines	-4.4	-4.7	-5.2
Saudi Arabia	-4.2	0.2	0.2
South Africa	-2.0	-1.3	-1.5
Thailand	-8.0	-7.9	-2.0
Turkey	-0.6	-1.5	-1.7
Uganda	-2.5	-1.8	-0.9
Countries in transition			
Czech Republic	-2.7	-7.6	-6.3
Hungary	-5.7	-3.8	-2.2
Poland ²	3.3	-1.0	-3.2
Russia	1.3	0.5	-0.3

¹Includes only goods and nonfactor services.²Based on data for the current balance, including a surplus on unrecorded trade transactions, as estimated by IMF staff.

Table 4

Thailand: Selected Economic Indicators, as of July 23, 1998

	1995	1996	1997 ¹	1998 ²
	<i>Percent change</i>			
Real GDP growth	8.8	5.5	-0.4	-4.0 to -5.5
Consumer prices (end of period)	7.4	4.8	7.7	10.0
	<i>Percent of GDP; a minus sign signifies a deficit</i>			
Central government balance	3.0	2.4	-0.9	-2.4
Current account balance	-7.8	-7.9	-2.0	6.9
	<i>Billions of U.S. dollars</i>			
External debt	82.6	90.5	91.8	89.7
Of which: short-term debt	41.1	37.6	29.9	22.8
	<i>Percent of GDP</i>			
External debt	49.1	49.9	59.6	72.5

Data: Thai authorities; and IMF staff estimates. Central government balance data are for financial years (October 1 to September 30).

¹Estimate.

²May 1998 program.

Table 5

Indonesia: Selected Economic Indicators, as of July 23, 1998

	1995	1996	1997 ¹	1998 ²
	<i>Percent change</i>			
Real GDP growth	8.2	8.0	4.6	-13 to -14
Consumer prices (end of period)	9.0	6.6	11.6	80.6
	<i>Percent of GDP; a minus sign signifies a deficit</i>			
Central government balance	0.9	1.2	-0.9	-8.5
Current account balance	-3.2	-3.3	-1.8	1.6
	<i>Billions of U.S. dollars</i>			
External debt	107.8	110.2	136.1	135.0
Of which: short-term debt	9.5	13.4	18.8	...
	<i>Percent of GDP</i>			
External debt	53.3	48.5	64.5	162.7

Data: Indonesian authorities; and IMF staff estimates. Fiscal and external sector data are for Indonesian fiscal years (April 1 to March 31).

¹Estimate.

²June 1998 program.

Table 6

Korea: Selected Economic Indicators, as of July 23, 1998

	1995	1996	1997	1998 ¹
		<i>Percent change</i>		
Real GDP growth	8.9	7.1	5.5	-1 to -2
Consumer prices (end of period)	4.7	4.9	6.6	8.2
		<i>Percent of GDP; a minus sign signifies a deficit</i>		
Central government balance	0.3	0.3	0.0	-1.7
Current account balance	-1.9	-4.7	-1.9	7.3
		<i>Billions of U.S. dollars</i>		
External debt	119.7	157.5	154.4	163.3
Of which: short-term debt	78.7	100.0	68.4	39.6
		<i>Percent of GDP</i>		
External debt	26.4	32.5	34.9	51.5

Data: Korean authorities; and IMF staff estimates. Data are for financial years (January 1 to December 31).

¹May 1998 program.

Table 7
Article IV Consultations Concluded in 1997/98

Country	Board Date	PIN Issued	Country	Board Date	PIN Issued
Algeria	June 27, 1997	July 23, 1997	India	July 2, 1997	July 16, 1997
Angola	October 8, 1997	—	Indonesia	July 9, 1997	—
Antigua and Barbuda	December 3, 1997	December 17, 1997	Iran, Islamic Republic of	January 30, 1998	—
Argentina	February 4, 1998	February 23, 1998	Ireland	July 2, 1997	July 25, 1997
Armenia	February 6, 1998	March 12, 1998	Israel	February 11, 1998	March 10, 1998
Aruba	May 19, 1997	May 27, 1997	Italy	March 13, 1998	—
Austria	June 13, 1997	June 20, 1997	Jamaica	September 8, 1997	October 2, 1997
Bahamas, the	March 13, 1998	March 31, 1998	Japan	July 25, 1997	August 13, 1997
Bahrain	March 4, 1998	—	Jordan	April 23, 1998	—
Bangladesh	August 18, 1997	—	Kazakhstan	June 20, 1997	—
Barbados	January 30, 1998	February 25, 1998	Kiribati	June 2, 1997	—
Belarus	August 21, 1997	—	Kuwait	October 15, 1997	February 3, 1998
Belgium	February 23, 1998	March 3, 1998	Kyrgyz Republic	December 12, 1997	—
Belize	May 12, 1997	June 5, 1997	Laos	June 16, 1997	—
Bolivia	September 10, 1997	September 19, 1997	Latvia	March 23, 1998	April 14, 1998
Botswana	March 13, 1998	April 10, 1998	Lebanon	December 12, 1997	—
Brazil	February 11, 1998	March 13, 1998	Lesotho	February 4, 1998	—
Brunei Darussalam	October 6, 1997	—	Lithuania	June 25, 1997	July 14, 1997
Bulgaria	July 23, 1997	July 29, 1997	Madagascar	September 10, 1997	October 28, 1997
Burundi	October 8, 1997	—	Malawi	September 12, 1997	—
Cambodia	April 27, 1998	—	Malaysia	September 5, 1997	—
Cameroon	January 7, 1998	January 21, 1998	Malaysia ¹	April 20, 1998	April 27, 1998
Canada	January 30, 1998	February 19, 1998	Maldives	January 26, 1998	—
Cape Verde	February 20, 1998	March 10, 1998	Mali	December 22, 1997	April 1, 1998
Chad	June 13, 1997	July 15, 1997	Malta	May 23, 1997	—
Chile	February 11, 1998	February 20, 1998	Mauritania	July 14, 1997	August 27, 1997
China, People's Republic of	June 30, 1997	—	Mexico	September 2, 1997	—
Colombia	June 6, 1997	—	Moldova	April 20, 1998	May 27, 1998
Comoros	October 8, 1997	—	Mongolia	July 30, 1997	September 3, 1997
Costa Rica	March 18, 1998	May 14, 1998	Morocco	March 6, 1998	March 31, 1998
Côte D' Ivoire	March 17, 1998	—	Mozambique	April 7, 1998	April 30, 1998
Czech Republic	February 13, 1998	March 6, 1998	Namibia	October 22, 1997	—
Djibouti	May 21, 1997	—	Nepal	May 28, 1997	June 13, 1997
Dominica	May 23, 1997	June 27, 1997	Netherlands	June 12, 1997	July 1, 1997
Dominican Republic	August 21, 1997	September 17, 1997	New Zealand	November 7, 1997	January 12, 1998
Ecuador	September 3, 1997	—	Nicaragua	March 18, 1998	April 9, 1998
Egypt	January 7, 1998	—	Niger	July 28, 1997	—
El Salvador	February 20, 1998	April 6, 1998	Norway	February 23, 1998	March 9, 1998
Equatorial Guinea	February 2, 1998	—	Pakistan	October 20, 1997	November 4, 1997
Eritrea	July 28, 1997	—	Panama	December 10, 1997	December 22, 1997
Estonia	December 17, 1997	December 24, 1997	Papua New Guinea	January 23, 1998	—
Ethiopia	November 21, 1997	—	Paraguay	October 10, 1997	October 22, 1997
Finland	July 14, 1997	July 23, 1997	Peru	June 25, 1997	—
France	October 22, 1997	November 4, 1997	Philippines	March 27, 1998	—
Gabon	May 21, 1997	—	Poland	March 16, 1998	March 30, 1998
Gambia, the	October 6, 1997	—	Portugal	October 17, 1997	November 7, 1997
Germany	August 25, 1997	August 29, 1997	Qatar	June 23, 1997	—
Ghana	October 31, 1997	December 1, 1997	Russian Federation	May 16, 1997	—
Greece	August 1, 1997	—	São Tomé and Príncipe	July 16, 1997	—
Grenada	October 6, 1997	October 22, 1997	Senegal	July 28, 1997	August 26, 1997
Guinea	April 3, 1998	April 29, 1998	Sierra Leone	May 5, 1997	—
Guinea-Bissau	March 6, 1998	March 26, 1998	Singapore	February 20, 1998	March 16, 1998
Guyana	December 22, 1997	—	Slovak Republic	February 13, 1998	—
Hong Kong SAR	January 26, 1998	February 16, 1998	Slovenia	January 9, 1998	January 26, 1998
Hungary	September 8, 1997	—	South Africa	July 11, 1997	August 25, 1997

Table 7 (concluded)

Country	Board Date	PIN Issued	Country	Board Date	PIN Issued
Spain	March 16, 1998	April 6, 1998	Turkey	July 9, 1997	August 5, 1997
Sri Lanka	July 23, 1997	August 5, 1997	Turkmenistan	May 21, 1997	—
St. Kitts and Nevis	June 18, 1997	June 26, 1997	United Arab Emirates	October 8, 1997	—
St. Vincent	December 3, 1997	December 17, 1997	Uganda	April 8, 1998	June 11, 1998
Sudan	February 27, 1998	April 13, 1998	Ukraine	August 25, 1997	—
Suriname	June 4, 1997	—	United Kingdom	October 27, 1997	November 6, 1997
Sweden	August 22, 1997	September 2, 1997	United States	July 28, 1997	August 4, 1997
Switzerland	February 20, 1998	March 6, 1998	Uruguay	June 20, 1997	—
Tajikistan	December 19, 1997	—	Uzbekistan	July 30, 1997	—
Tanzania	December 3, 1997	December 23, 1997	Vietnam	February 2, 1998	—
Thailand	June 13, 1997	—	Yemen	October 29, 1997	—
Togo	January 21, 1998	February 19, 1998	Zambia	October 8, 1997	—
Tunisia	May 23, 1997	June 5, 1997	Zimbabwe	May 21, 1997	—

¹Malaysia's 1998/99 Article IV consultation was advanced to April 20, 1998.

Table 8
HIPC Initiative: Status of Early Cases¹

Country (in order of expected decision point within groups)	Decision Point	Completion Point	NPV-of- Debt-to- Export Target (in percent)	Assistance at Completion Point (millions of U.S. dollars, present value at completion point)					Percentage Reduction in NPV of Debt ²	Estimated Total Nominal Debt- Service Relief (millions of U.S. dollars)	Satisfactory Assurances from Other Creditors
				Total	Bilateral	Multilateral	IMF	World Bank			
Completion point reached											
Uganda	April 97	April 98	202	347	73	274	69	160	20	650	Received
Decision point reached and assistance committed by IMF and World Bank											
Burkina Faso	Sept. 97	April 2000	205	115	21	94	10	44	14	200	Being sought
Bolivia	Sept. 97	Sept. 98	225	448	157	291	29	54	13	600	Being sought
Guyana	Dec. 97	Dec. 98	107 ³	253	91	161	35	27	25	500	Being sought
Côte d'Ivoire	March 98	March 2001	141 ³	345	163	182	23	91	6 ⁴	800	Being sought
Mozambique	April 98	June 99	200	1,442	877	565	105	324	57	2,900	Being sought
Total assistance provided or committed	...	...	...	2,950	1,382	1,567	271 ⁵	700	...	5,650	...
Preliminary HIPC document issued; targets based on majority view in preliminary discussions at World Bank and IMF Boards; assistance based on preliminary HIPC documents and subject to change											
Mali	Mid-98	Dec. 99	200	196	63	133	20	65	...	...	...
Guinea-Bissau	98:QIII	Mid-2001	200	300	148	153	8	73	...	...	...
Debt judged sustainable											
Benin	July 97	...	...	...	...	...	...	...	...	...	...
Senegal	April 98	...	...	...	...	...	...	...	...	...	...

Sources: IMF and World Bank Board decisions, completion point documents, final HIPC documents, preliminary HIPC documents, and staff calculations.

¹Other countries that could reach the decision point within the coming year include Chad, Guinea, Mauritania, Senegal, Togo, and possibly Ethiopia and Vietnam. Not all would be expected to require assistance under the HIPC Initiative.

²In percent of net present value (NPV) of debt at completion point, after full use of traditional debt-relief mechanisms.

³Eligible under fiscal/openness criteria; NPV-of-debt-to-export target chosen to meet NPV-of-debt-to-revenue target of 280 percent.

⁴Nonreschedulable debt to non-Paris Club official bilateral creditors and the London Club, which was already subject to a highly concessional restructuring, is excluded from the NPV of debt at the completion point in the calculation of this ratio.

⁵Equivalent to SDR 200 million.

Table 9

Technical Assistance Delivery*(Effective person-years)¹*

	1994/95	1995/96	1996/97	1997/98 ²
Fund technical assistance resources	220.0	211.4	172.7	189.6
Staff	115.7	108.6	97.1	103.9
Headquarters-based consultants	22.1	23.5	20.1	20.8
Experts	82.3	79.3	55.5	64.9
External technical assistance resources	80.5	97.5	104.2	96.2
United Nations Development Programme	16.6	25.0	21.5	24.4
Japan	51.4	65.0	67.3	55.6
Other	12.4	7.5	15.4	16.2
Total technical assistance resources	300.6	309.0	277.0	285.7
Total resources by department				
Monetary and Exchange Affairs Department	138.1	137.3	114.6	110.6
Fiscal Affairs Department	95.1	99.8	96.2	98.8
Statistics Department	37.9	39.2	36.6	39.0
IMF Institute	14.6	14.0	11.0	12.1
Legal Department	7.9	11.0	9.3	10.3
Other ³	7.0	7.7	9.3	14.9
Total regional use by department	271.1	280.1	251.0	258.7
African Department	60.6	62.4	54.5	65.8
Asia and Pacific Department ⁴	n.a.	n.a.	49.0	42.5
Central Asia Department	27.7	27.5	n.a.	n.a.
Southeast Asia and Pacific Department	23.6	25.0	n.a.	n.a.
European I Department	27.8	24.4	22.5	23.8
European II Department	79.3	73.5	57.6	52.6
Middle Eastern Department	16.9	23.4	26.5	29.5
Western Hemisphere Department	27.4	32.3	31.2	35.2
Interregional	7.9	11.7	9.6	8.6
Nonregional use	29.6	28.9	26.1	26.9
Total technical assistance use	300.6	309.0	277.0	285.6

¹An effective person-year of technical assistance is 260 days.²Estimated.³“Other” includes the Policy Development and Review Department, Bureau of Computing Services, and Technical Assistance Secretariat.⁴Effective January 1, 1997, the Central Asia and Southeast Asia and Pacific Departments were merged into a single Asia and Pacific Department.

Table 10

General Arrangements to Borrow (GAB)

Participant	Amount (millions of SDRs)
United States	4,250.0
Deutsche Bundesbank	2,380.0
Japan	2,125.0
France	1,700.0
United Kingdom	1,700.0
Italy	1,105.0
Swiss National Bank	1,020.0
Canada	892.5
Netherlands	850.0
Belgium	595.0
Sveriges Riksbank	382.5
Total	17,000.0
Associated agreement with Saudi Arabia	1,500.0
Total	18,500.0

Table 11

New Arrangements to Borrow (NAB)¹

Participant	Amount (millions of SDRs)
Australia	810
Austria	412
Belgium	967
Canada	1,396
Denmark	371
Deutsche Bundesbank	3,557
Finland	340
France	2,577
Hong Kong Monetary Authority	340
Italy	1,772
Japan	3,557
Korea	340
Kuwait	345
Luxembourg	340
Malaysia	340
Netherlands	1,316
Norway	383
Saudi Arabia	1,780
Singapore	340
Spain	672
Sveriges Riksbank	859
Swiss National Bank	1,557
Thailand	340
United Kingdom	2,577
United States	6,712
Total	34,000

¹The arrangements will enter into force when the NAB decision has been adhered to by potential participants with credit arrangements amounting to not less than SDR 28.9 billion, including the five members or institutions with the largest credit arrangements.

Table 12
Selected Financial Indicators
(Millions of SDRs)

	Financial Year Ended April 30								
	1990	1991	1992	1993	1994	1995	1996	1997	1998
	<i>During Period</i>								
Total disbursements	5,266	6,823	5,903	5,877	5,903	11,178	12,303	5,644	19,924
Purchases by facility (GRA) ¹	4,440	6,248	5,294	5,284	5,241	10,592	10,826	4,939	18,951
Stand-By and first credit tranche	1,183	1,975	2,343	2,940	1,052	7,587	9,127	1,836	16,127
Extended Fund Facility	2,449	2,146	1,571	2,254	746	1,595	1,554	2,820	2,824
Compensatory and Contingency Financing Facility	808	2,127	1,381	90	718	287	9	282	—
Systemic Transformation Facility	—	—	—	—	2,725	1,123	136	—	—
Loans under SAF/ESAF arrangements	826	575	608	593	662	587	1,477	705	973
Special Disbursement Account resources	584	180	138	49	68	19	185	—	—
ESAF Trust resources	242	395	470	544	594	568	1,292	705	973
By region	5,267	6,823	5,903	5,877	5,903	11,178	12,303	5,644	19,924
Africa	1,289	577	740	377	1,185	1,022	2,304	992	876
Asia	525	1,714	1,476	1,806	690	383	367	181	16,446
Europe	268	1,960	1,516	1,343	3,258	2,896	5,156	3,381	2,170
Middle East	66	—	333	26	11	76	129	153	148
Western Hemisphere	3,119	2,572	1,838	2,325	758	6,801	4,427	937	283
Repurchases and repayments	6,399	5,608	4,770	4,117	4,509	4,231	7,100	7,196	4,385
Repurchases	6,042	5,440	4,768	4,081	4,343	3,984	6,698	6,668	3,789
Trust Fund and SAF/ESAF loan repayments	357	168	2	36	166	247	402	528	596
	<i>End of Period</i>								
Total outstanding credit provided by IMF	24,388	25,603	26,736	28,496	29,889	36,837	42,040	40,488	56,026
Of which:									
General Resources Account	22,098	22,906	23,432	24,635	25,533	32,140	36,268	34,539	49,701
Special Disbursement Account	1,549	1,729	1,865	1,879	1,835	1,651	1,545	1,220	922
Administered accounts									
Trust Fund	326	158	158	158	105	102	95	90	90
ESAF Trust ²	416	811	1,281	1,824	2,416	2,944	4,132	4,639	5,314
Percentage change in total outstanding credit	-4	5	4	7	5	23	14	-4	38
Number of indebted countries	87	81	82	90	93	99	97	95	94

¹Excludes reserve tranche purchases.

²Includes Saudi Fund for Development associated loans.

Table 13

Arrears to the IMF of Countries with Obligations Overdue by Six Months or More

(Millions of SDRs; end of period)

	Financial Year Ended April 30					
	1993	1994	1995	1996	1997	1998
Amount of overdue obligations	3,006.4	2,911.3	2,982.6	2,174.9	2,212.2	2,261.2
Number of countries	12	9	8	6	7	7
Of which:						
General Department	2,767.9	2,729.2	2,808.8	2,001.3	2,023.1	2,066.5
Number of countries	11	8	7	5	5	5
SDR Department	50.2	51.7	46.6	53.4	73.3	79.1
Number of countries	12	9	8	6	7	7
Trust Fund	188.3	130.4	127.2	120.2	115.8	115.6
Number of countries	6	4	4	3	3	3
Number of ineligible members	7	5	5	4	4	4

Table 14

Arrears to the IMF of Countries with Obligations Overdue by Six Months or More, by Type and Duration, as of April 30, 1998

(Millions of SDRs)

	By Type				By Duration			
	Total	General Department (incl. SAF)	SDR Department	Trust Fund	Less than one year	1–2 years	2–3 years	3 years or more
Afghanistan, Islamic State of	2.5	—	2.5	—	1.2	1.1	0.3	—
Congo, Democratic Republic of the	334.0	328.6	5.4	—	35.0	34.9	29.5	234.7
Iraq	33.0	—	33.0	—	4.1	3.7	4.1	21.1
Liberia	454.6	407.4	16.4	30.8	10.9	10.4	11.2	421.9
Somalia	194.3	180.4	6.2	7.7	6.2	6.9	7.3	173.9
Sudan	1,156.2	1,079.0	0.1	77.1	25.4	25.2	29.0	1,076.6
Yugoslavia, Federal Republic of (Serbia/Montenegro)	86.6	71.1	15.5	—	5.5	9.1	9.7	62.3
Total	2,261.2	2,066.5	79.1	115.6	88.3	91.3	91.2	1,990.3

Table 15

SDR Valuation Basket*(As of January 1, 1996)*

Currency	Percentage Weight	Amount of Currency Units
U.S. dollar	39	0.582
Deutsche mark	21	0.446
Japanese yen	18	27.2
French franc	11	0.813
Pound sterling	11	0.105

Table 16
Transfers of SDRs
(In millions of SDRs)

	Annual Averages ¹					Financial Years Ended			1/1/70- 4/30/98
	1/1/70- 4/30/78	5/1/78- 4/30/81	5/1/81- 4/30/83	5/1/83- 4/30/87	5/1/87- 4/30/95	April 30			
						1996	1997	1998	
Transfers among participants and prescribed holders									
Transactions with designation									
From own holdings	221	294	815	165	—	—	—	—	5,016
From purchase of SDRs from IMF	43	1,150	1,479	1,744	123	—	—	—	14,727
Transactions by agreement	439	771	1,262	3,121	6,031	8,931	7,411	8,567	94,132
Prescribed operations	—	—	277	520	1,156	1,951	88	86	14,009
IMF-related operations	—	—	—	43	244	704	606	901	4,335
Net interest on SDRs	42	161	259	285	345	319	268	284	6,116
Total	744	2,377	4,092	5,878	7,899	11,905	8,372	9,893	138,336
Transfers from participants to General Resources Account									
Repurchases	306	809	702	991	1,695	5,572	4,364	2,918	36,756
Charges	259	620	1,233	2,574	1,766	1,985	1,616	1,877	36,386
Quota payments	24	1,703	175	1,591	1,625	70	—	—	25,097
Interest received on General Resources Account holdings	16	135	551	307	136	53	51	44	4,102
Assessments	1	1	2	4	4	4	4	4	75
Total	606	3,269	2,662	5,466	5,226	7,683	6,035	4,844	102,417
Transfers from General Resources Account to participants and prescribed holders									
Purchases	208	1,474	2,227	2,554	2,631	6,460	4,060	4,243	56,629
Repayments of IMF borrowings	—	88	86	614	1,091	—	—	—	11,620
Interest on IMF borrowings	4	27	183	443	254	—	—	—	4,286
In exchange for other members' currencies									
Acquisitions to pay charges	—	3	95	896	324	49	224	20	6,666
Acquisitions to make quota payments	—	114	—	—	—	—	—	—	341
Reconstitution	175	33	—	—	—	—	—	—	1,551
Remuneration	26	165	604	1,536	987	1,092	1,055	1,220	19,333
Other	29	7	22	17	59	259	27	90	1,226
Total	442	1,911	3,217	6,059	5,346	7,859	5,366	5,574	101,655
Total transfers	1,792	7,556	9,971	17,404	18,472	27,448	19,773	20,256	342,408
General Resources Account holdings at end of period	1,371	5,445	4,335	1,960	1,001	825	1,494	764	764

¹The first column covers the period from the creation of the SDR until the Second Amendment to the Articles of Agreement; the second column covers the period of the SDR allocations in the third basic period and the Seventh General Review quota increases; after an intervening period represented by the third column, the fourth column covers the period of the Eighth General Review quota increases and before the introduction of the two-way arrangements to facilitate transactions by agreement; and the fifth column covers, except for the three most recent financial years, the period since the designation mechanism became of a precautionary nature.

Table 17

Nationality Distribution of Professional and Managerial Staff by Region

(Percent)

Region ¹	1980	1990	1997
Africa	3.8	5.8	5.2
Asia	12.3	12.7	15.0
Japan	1.4	1.9	1.6
Other Asia	10.9	10.8	13.4
Europe	39.5	35.1	33.2
France	6.9	5.5	4.5
Germany	3.7	4.3	3.8
Italy	1.7	1.4	2.8
United Kingdom	8.2	8.0	7.0
BRO countries ²	...	...	1.1
Other Europe	19.0	15.9	14.0
Middle East	5.4	5.5	6.1
Western Hemisphere	39.1	41.0	40.5
Canada	2.6	2.8	3.5
United States	25.9	25.9	25.5
Other Western Hemisphere	10.6	12.3	11.5
Total	100.0	100.0	100.0

¹Regions are defined on the basis of the country distribution of the IMF's area departments. The European region includes countries in both the European I Department and the European II Department. The Middle East region includes countries in North Africa.

²The Baltics, Russia, and other former Soviet Union countries.

Table 18
Gender Distribution of Staff by Level

Staff Level	1980		1990		1997	
	Number	Percent	Number	Percent	Number	Percent
All staff						
Total (all levels)	1,444	100.0	1,774	100.0	2,181 ¹	100.0
Women	676	46.8	827	46.6	1,014	46.5
Men	768	53.2	947	53.4	1,167	53.5
Support staff						
Total	613	100.0	642	100.0	693	100.0
Women	492	80.3	540	84.1	593	85.6
Men	121	19.7	102	15.9	100	14.4
Professional staff						
Total	646	100.0	897	100.0	1,179	100.0
Women	173	26.8	274	30.5	390	33.1
Men	473	73.2	623	69.5	789	66.9
Economists						
Total	362	100.0	529	100.0	770	100.0
Women	42	11.6	70	13.2	150	19.5
Men	320	88.4	459	86.8	620	80.5
Specialized career streams						
Total	284	100.0	368	100.0	409	100.0
Women	131	46.1	204	55.4	240	58.7
Men	153	53.9	164	44.6	169	41.3
Managerial staff						
Total	185	100.0	235	100.0	309	100.0
Women	11	5.9	13	5.5	31	10.0
Men	174	94.1	222	94.5	278	90.0
Economists						
Total	99	100.0	184	100.0	250	100.0
Women	4	4.0	9	4.9	17	6.8
Men	95	96.0	175	95.1	233	93.2
Specialized career streams						
Total	86	100.0	51	100.0	59	100.0
Women	7	8.1	4	7.8	14	23.7
Men	79	91.9	47	92.2	45	76.3

¹Some 480 additional positions fall into the category of "other authorized staff" (experts, consultants, Economist Program participants, and other non-regular resources).

Table 19

Estimated Cost of Major IMF Activities, Financial Years 1997–99¹*(Millions of U.S. dollars)*

Activity	Financial Year 1997	Percent of Total	Financial Year 1998	Percent of Total	Budget Financial Year 1999	Percent of Total
Staff and management						
Surveillance	132.4	28.1	141.1	28.5	149.6	28.8
Use of IMF resources	116.7	24.7	104.3	21.1	126.3	24.3
Technical assistance	65.7	13.9	81.6	16.5	80.3	15.5
External relations	21.2	4.5	23.2	4.7	24.1	4.6
Administrative support	78.5	16.6	90.1	18.2	80.8	15.6
Subtotal	414.6	87.9	440.3	88.9	461.1	88.8
Executive Board ²	36.4	7.7	35.4	7.1	37.7	7.3
Board of Governors ³	20.6	4.4	19.6	4.0	20.7	4.0
Subtotal	57.0	12.1	55.0	11.1	58.4	11.2
Total	471.6	100.0	495.3	100.0	519.5	100.0

Note: Details may not add to total because of rounding.

¹Cost estimates for financial years 1997 and 1998 are based on year-end data.

²The Executive Board costs include salaries and benefits of Executive Directors, Alternates, and Assistants; business and other travel; communications; building occupancy; books and printing; supplies and equipment; data processing; other miscellaneous costs of Executive Directors' offices; and the costs of staff support services provided for Executive Directors.

³The costs of the Board of Governors consist mainly of the travel and subsistence of Governors, the costs of staff support services provided for the Board of Governors, including the costs of the Annual Meetings, and other miscellaneous administrative services.

Table 20

Administrative and Capital Budgets, Financial Years 1996–99¹*(Thousands of U.S. dollars)*

	Financial Year Ended April 30, 1996: Actual Expenses	Financial Year Ended April 30, 1997: Actual Expenses	Financial Year Ended April 30, 1998: Actual Expenses	Financial Year Ending April 30, 1999: Budget
Administrative Budget				
III. Personnel expenses				
Salaries	210,216	216,350	229,150	247,270
Other personnel expenses	131,115	129,550	117,213	126,019
Subtotal	341,331	345,901	346,363	373,289
II. Other expenses				
Business travel	39,624	39,302	46,831	44,515
Other travel	26,458	26,960	28,010	29,470
Communications	9,869	10,693	10,506	11,681
Building occupancy	40,242	41,899	42,877	44,585
Books and printing	8,371	8,579	9,669	10,228
Supplies and equipment	7,219	7,941	8,164	8,754
Data processing	18,129	19,735	25,765	25,500
Miscellaneous	12,831	9,924	12,930	13,635
Subtotal	162,743	165,033	184,752	188,368
III. Reimbursements	-33,239	-39,368	-35,836	-42,124
Total Administrative Budget	470,836	471,564	495,279	519,533
<i>Less:</i> Reimbursement for administering the SDR Department	-5,841	-5,914	-6,000	-5,800
Reimbursement for administering the SAF/ESAF	-35,634	-43,788	... ²	... ³
Net Administrative Budget expenses ⁴	429,361	421,862	489,279	513,733
Capital Budget				
Capital project budgets ⁵	152,500	20,123	27,240	14,440
Capital project disbursements	34,800	151,500	56,061	46,391

¹Administrative Budget as approved by the Board for the financial year ending April 30, 1999, as compared with actual expenses for the financial years ended April 30, 1996, April 30, 1997, and April 30, 1998; and Capital Budgets as approved by the Board for capital projects in financial years 1996, 1997, 1998, and 1999. Due to rounding, details may not add to total.

²The reimbursement of \$55,500 was not included in the Administrative Budget by Executive Board decision.

³The reimbursement of \$61,800 will not be included in the Administrative Budget by Executive Board decision.

⁴Net Administrative Budget expenses exclude valuation or loss on administrative currency holdings.

⁵Multiyear Capital Budgets for projects beginning in each financial year.