



## Statistical Appendix

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

The assumptions underlying the estimates and projections for 1998–99 and the medium-term scenario for 2000–2003 are summarized in the first section. The second section provides a general description of the data, and the conventions used for calculating country group composites. The classification of countries in the various groups presented in the *World Economic Outlook* is summarized in the third section. Note that the group of advanced economies, previously labeled industrial countries, includes Israel and four newly industrialized Asian economies, which all were added to the industrial country group in the May 1997 issue of the *World Economic Outlook*.

The last, and main, section comprises the statistical tables. Data in these tables have been compiled on the basis of information available at the end of March 1998. The figures for 1998 and beyond are shown with the same degree of precision as the historical figures, solely for convenience; since they are projections, the same degree of accuracy is not to be inferred.

### Assumptions

Real effective *exchange rates* for the advanced economies are assumed to remain constant at their average levels during the four-week period February 9–March 4, 1998, except that the bilateral exchange rates among the ERM currencies are assumed to remain constant in nominal terms. For Greece and Ireland, whose exchange rates were realigned in mid-March, the reference period for the exchange rate assumption is March 16–17, 1998. For 1998 and 1999, these assumptions imply average U.S. dollar/SDR conversion rates of 1.356 and 1.358, respectively.

Established *policies* of national authorities are assumed to be maintained. The more specific policy assumptions underlying the projections for selected advanced economies are described in Box 4.

It is assumed that the *price of oil* will average \$14.59 a barrel in 1998 and \$15.94 a barrel in 1999. In the medium term, the oil price is assumed to remain unchanged in real terms.

With regard to *interest rates*, it is assumed that the London interbank offered rate (LIBOR) on six-month

U.S. dollar deposits will average 6.1 percent in 1998 and 1999; that the three-month certificate of deposit rate in Japan will average 0.7 percent in 1998 and 1.3 percent in 1999; and that the three-month interbank deposit rate in Germany will average 3.9 percent in 1998 and 4.5 percent in 1999.

### Data and Conventions

Data and projections for 182 countries form the statistical basis for the *World Economic Outlook* (the World Economic Outlook database). The data are maintained jointly by the IMF's Research Department and area departments, with the latter regularly updating country projections based on consistent global assumptions.

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

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

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

by national statistical compilers of revised country data, and hence the *World Economic Outlook* estimates are still only partially adapted to the *BPM*.

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

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

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

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

## Classification of Countries

### Summary of the Country Classification

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

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

Each of the three main country groups is further divided into a number of subgroups. Among the advanced economies, the seven largest in terms of GDP, collectively referred to as the major industrial countries, are distinguished as a subgroup, and so are the 15 current members of the European Union and the four newly industrialized Asian economies. The developing countries are classified by region, as well as into a number of analytical and other groups. A regional breakdown is also used for the classification of the countries in transition. Table A provides an overview of these standard groups in the *World Economic Outlook*, showing the number of countries in each group and the average 1997 shares of groups in aggregate PPP-valued GDP, total exports of goods and services, and population.

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

#### *Advanced Economies*

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

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

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

**Table A. Classification by World Economic Outlook Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 1997<sup>1</sup>***(In percent of total for group or world)*

	Number of Countries	GDP		Exports of Goods and Services		Population	
		← Share of total for →					
		Advanced economies	World	Advanced economies	World	Advanced economies	World
<b>Advanced economies</b>	<b>28</b>	<b>100.0</b>	<b>55.3</b>	<b>100.0</b>	<b>77.1</b>	<b>100.0</b>	<b>15.7</b>
Major industrial countries	7	80.1	44.3	62.7	48.4	74.5	11.7
United States		36.8	20.4	17.8	13.7	29.5	4.6
Japan		14.0	7.7	9.2	7.1	13.8	2.2
Germany		8.2	4.6	11.3	8.7	9.0	1.4
France		6.2	3.4	6.8	5.2	6.3	1.0
Italy		5.7	3.1	6.0	4.6	6.2	1.0
United Kingdom		5.9	3.2	7.0	5.4	6.4	1.0
Canada		3.3	1.8	4.7	3.6	3.3	0.5
Other advanced economies	21	19.9	11.0	37.3	28.7	25.5	4.0
<i>Memorandum</i>							
Industrial countries ( <i>former definition</i> )	23	93.4	51.7	86.1	66.4	90.9	14.3
European Union	15	35.8	19.8	49.1	37.9	40.6	6.4
Newly industrialized Asian economies	4	6.1	3.4	13.3	10.3	8.5	1.3
		Developing countries	World	Developing countries	World	Developing countries	World
<b>Developing countries</b>	<b>128</b>	<b>100.0</b>	<b>39.9</b>	<b>100.0</b>	<b>18.6</b>	<b>100.0</b>	<b>77.3</b>
<b>Regional groups</b>							
Africa	51	8.3	3.3	10.6	2.0	14.9	11.5
Sub-Sahara	48	6.0	2.4	8.0	1.5	13.4	10.4
Excluding Nigeria and South Africa	46	3.6	1.5	4.1	0.8	10.2	7.9
Asia	27	57.9	23.1	45.0	8.4	67.6	52.3
China		29.0	11.6	16.6	3.1	27.5	21.2
India		10.8	4.3	3.6	0.7	21.6	16.7
Other Asia	25	18.2	7.2	24.8	4.6	18.6	14.4
Middle East and Europe	17	11.6	4.6	20.5	3.8	6.6	5.1
Western Hemisphere	33	22.1	8.8	23.9	4.4	10.8	8.4
<b>Analytical groups</b>							
<b>By source of export earnings</b>							
Fuel	17	9.8	3.9	19.0	3.5	6.7	5.2
Nonfuel	111	90.2	36.0	81.0	15.1	93.3	72.2
Manufactures	6	54.7	21.8	39.2	7.3	57.6	44.5
Primary products	40	5.0	2.0	6.0	1.1	12.0	9.3
Services, income, and private transfers	39	3.8	1.5	4.7	0.9	4.2	3.3
Diversified	26	26.7	10.6	31.0	5.8	19.5	15.1
<b>By external financing source</b>							
Net creditor countries	7	2.8	1.1	11.1	2.1	0.8	0.6
Net debtor countries	121	97.2	38.7	88.9	16.5	99.2	76.7
Official financing	62	9.4	3.7	7.8	1.5	20.8	16.1
Private financing	34	63.9	25.5	63.3	11.8	45.4	35.1
Diversified financing	25	23.8	9.5	17.8	3.3	33.0	25.5
<b>Net debtor countries by debt-servicing experience</b>							
Countries with arrears and/or rescheduling during 1992–96	64	26.8	10.7	26.0	4.8	28.6	22.1
Other net debtor countries	57	70.4	28.1	62.9	11.7	70.6	54.6
<b>Other groups</b>							
Heavily indebted poor countries	40	4.1	1.6	4.3	0.8	13.1	10.2
Least developed countries	46	4.4	1.8	2.6	0.5	13.5	10.4
Middle East and north Africa	21	11.6	4.6	18.8	3.5	7.5	5.8
		Countries in transition	World	Countries in transition	World	Countries in transition	World
<b>Countries in transition</b>	<b>28</b>	<b>100.0</b>	<b>4.8</b>	<b>100.0</b>	<b>4.2</b>	<b>100.0</b>	<b>7.0</b>
Central and eastern Europe	18	51.7	2.5	57.4	2.4	45.1	3.1
Excluding Belarus and Ukraine	16	41.0	2.0	48.8	2.1	29.9	2.1
Russia		38.8	1.9	35.7	1.5	36.6	2.5
Transcaucasus and central Asia	9	9.5	0.5	7.0	0.3	18.4	1.3

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

**Table B. Advanced Economies by Subgroup**

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

<sup>1</sup>On July 1, 1997, Hong Kong was returned to the People's Republic of China and became a Special Administrative Region of China.

the European Union for all years, even though the membership has increased over time.

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

### Developing Countries

The group of developing countries (128 countries) includes all countries that are not classified as advanced economies or as countries in transition, together with a few dependent territories for which adequate statistics are available.

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

*excluding Nigeria and South Africa, and Asia excluding China and India.*

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

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

The financial criteria first distinguish between *net creditor* and *net debtor countries*. Net creditor countries are defined as developing countries with positive net external assets at the end of 1995.<sup>4</sup> Countries in the

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

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

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

Table C (concluded)

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

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

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

The *other groups* of developing countries (see Table E) constitute the HIPCs, the *least developed countries*, and the MENA countries. The first group comprises 40 of the countries (all except Nigeria) considered by the IMF and the World Bank for their debt initiative, known as the HIPC Initiative.<sup>6</sup> The group of least de-

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

### Countries in Transition

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

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

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

<sup>6</sup>See Anthony R. Boote and Kamau Thugge, *Debt Relief for Low-Income Countries: The HIPC Initiative*, Pamphlet Series, No. 51 (December 1997).

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

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

**Table D (continued)**

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



**Table D (concluded)**

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

**Table E. Other Developing Country Groups**

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

**Table E (concluded)**

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

**Table F. Countries in Transition by Region**

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

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**Table A1. Summary of World Output<sup>1</sup>***(Annual percent change)*

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980–89	1990–99										
<b>World</b>	<b>3.3</b>	<b>3.2</b>	<b>2.6</b>	<b>1.8</b>	<b>2.6</b>	<b>2.7</b>	<b>3.9</b>	<b>3.6</b>	<b>4.1</b>	<b>4.1</b>	<b>3.1</b>	<b>3.7</b>
<b>Advanced economies</b>	<b>2.9</b>	<b>2.3</b>	<b>2.7</b>	<b>1.2</b>	<b>1.9</b>	<b>1.2</b>	<b>3.1</b>	<b>2.5</b>	<b>2.7</b>	<b>3.0</b>	<b>2.4</b>	<b>2.5</b>
United States	2.7	2.2	1.2	-0.9	2.7	2.3	3.5	2.0	2.8	3.8	2.9	2.2
European Union	2.2	2.0	3.0	1.6	1.0	-0.5	2.9	2.5	1.7	2.6	2.8	2.8
Japan	3.8	1.8	5.1	3.8	1.0	0.3	0.6	1.5	3.9	0.9	—	1.3
Other advanced economies	4.5	3.9	3.7	2.8	3.3	4.1	5.7	4.8	4.1	4.4	2.5	3.7
<b>Developing countries</b>	<b>4.3</b>	<b>5.7</b>	<b>4.0</b>	<b>5.0</b>	<b>6.6</b>	<b>6.5</b>	<b>6.8</b>	<b>6.0</b>	<b>6.6</b>	<b>5.8</b>	<b>4.0</b>	<b>5.3</b>
<b>Regional groups</b>												
Africa	2.6	2.9	2.4	1.9	0.4	0.8	2.5	3.0	5.5	3.2	4.6	4.9
Asia	7.0	7.5	5.6	6.6	9.5	9.3	9.6	9.0	8.3	6.7	4.4	5.9
Middle East and Europe	2.2	4.0	5.6	3.6	6.5	3.9	0.7	3.6	4.9	4.4	3.3	4.0
Western Hemisphere	2.2	3.4	0.7	3.8	3.2	3.9	5.1	1.2	3.5	5.0	3.2	4.3
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	0.8	3.4	4.9	4.8	6.3	1.5	0.5	2.5	3.5	3.7	2.6	3.9
Nonfuel	5.0	5.9	3.8	5.0	6.7	7.1	7.5	6.5	6.9	6.0	4.2	5.4
<b>By external financing source</b>												
Net creditor countries	0.4	3.8	7.2	5.0	8.4	4.0	1.7	1.2	3.5	3.3	0.3	3.5
Net debtor countries	4.5	5.7	3.9	5.0	6.6	6.6	6.9	6.2	6.7	5.9	4.1	5.3
Official financing	3.6	4.1	3.9	4.0	3.1	2.6	3.6	3.8	5.6	4.0	5.0	5.4
Private financing	4.6	6.3	3.5	6.0	7.8	7.9	7.7	6.3	6.7	6.3	4.7	5.6
Diversified financing	4.5	4.9	4.7	3.0	4.9	4.7	6.2	6.9	6.9	5.3	2.3	4.6
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1992–96	2.2	3.2	0.7	3.1	2.6	2.8	4.0	3.2	4.1	4.2	3.3	4.3
Other net debtor countries	6.0	6.8	5.5	5.9	8.4	8.2	8.2	7.4	7.7	6.5	4.5	5.7
<b>Countries in transition</b>	<b>2.9</b>	<b>-3.2</b>	<b>-3.8</b>	<b>-7.5</b>	<b>-11.8</b>	<b>-6.4</b>	<b>-7.6</b>	<b>-1.3</b>	<b>-0.1</b>	<b>1.7</b>	<b>2.9</b>	<b>3.4</b>
Central and eastern Europe	...	...	...	-10.0	-8.7	-3.6	-3.0	1.4	1.5	2.7	3.9	4.2
Excluding Belarus and Ukraine	...	...	...	-10.8	-5.1	0.5	3.0	5.3	3.6	3.1	4.4	4.6
Russia	...	...	...	-5.0	-14.5	-8.7	-12.6	-4.0	-2.8	0.4	1.0	1.9
Transcaucasus and central Asia	...	...	...	-7.0	-14.4	-10.1	-10.2	-4.3	1.5	2.2	4.5	5.1
<b>Memorandum</b>												
<b>Median growth rate</b>												
Advanced economies	2.9	2.7	3.2	2.1	1.4	1.1	3.6	2.9	3.3	3.3	3.0	3.1
Developing countries	3.1	3.9	3.1	2.9	3.5	2.9	3.8	4.2	4.5	4.5	4.5	4.8
Countries in transition	3.5	-2.0	-2.9	-10.8	-11.4	-7.9	-2.3	1.6	2.8	3.2	4.6	4.8
<b>Output per capita</b>												
Advanced economies	2.2	1.6	1.9	0.4	1.2	0.6	2.5	1.8	1.9	2.4	1.8	2.0
Developing countries	1.9	3.7	2.1	3.0	4.0	4.5	4.5	4.2	4.5	4.0	2.3	3.6
Countries in transition	2.2	-3.3	-4.5	-7.5	-12.0	-6.6	-7.6	-1.2	-0.1	1.7	2.8	3.3
<b>Value of world output in billions of U.S. dollars</b>												
At market exchange rates	14,472	26,841	22,489	23,643	23,516	24,026	25,966	28,804	29,600	29,477	29,781	31,110
At purchasing power parities	17,584	33,427	25,524	26,986	28,435	29,880	31,713	33,639	35,759	38,047	40,685	43,606

<sup>1</sup>Real GDP.

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

(Annual percent change)

	Ten-Year Averages										Fourth Quarter <sup>1</sup>				
	1980–89	1990–99	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	1997	1998	1999
<b>Real GDP</b>															
<b>Advanced economies</b>	<b>2.9</b>	<b>2.3</b>	<b>2.7</b>	<b>1.2</b>	<b>1.9</b>	<b>1.2</b>	<b>3.1</b>	<b>2.5</b>	<b>2.7</b>	<b>3.0</b>	<b>2.4</b>	<b>2.5</b>	...	...	...
Major industrial countries	2.7	2.1	2.4	0.7	1.8	1.0	2.8	2.0	2.5	2.8	2.3	2.2	2.8	2.1	2.5
United States	2.7	2.2	1.2	-0.9	2.7	2.3	3.5	2.0	2.8	3.8	2.9	2.2	3.8	2.4	2.2
Japan	3.8	1.8	5.1	3.8	1.0	0.3	0.6	1.5	3.9	0.9	—	1.3	-0.2	0.4	2.5
Germany <sup>2</sup>	1.8	2.5	5.7	5.0	2.2	-1.2	2.7	1.8	1.4	2.2	2.5	2.8	2.3	2.4	3.1
France	2.3	1.8	2.5	0.8	1.2	-1.3	2.8	2.1	1.5	2.4	2.9	3.0	3.1	2.6	3.2
Italy	2.4	1.5	2.2	1.1	0.6	-1.2	2.2	2.9	0.7	1.5	2.3	2.7	2.8	2.3	2.9
United Kingdom <sup>3</sup>	2.4	1.7	0.4	-2.0	-0.5	2.1	4.3	2.7	2.2	3.3	2.3	2.1	2.8	2.3	2.1
Canada	2.9	1.9	0.3	-1.9	0.9	2.5	3.9	2.2	1.2	3.8	3.2	2.8	4.2	3.0	2.6
Other advanced economies	3.5	3.5	4.0	2.9	2.5	2.0	4.5	4.3	3.8	4.0	2.9	3.6	...	...	...
Spain	2.7	2.3	3.7	2.3	0.7	-1.2	2.1	2.9	2.3	3.4	3.4	3.7	...	...	...
Netherlands	1.9	2.8	4.1	2.3	2.0	0.8	3.2	2.3	3.3	3.3	3.8	3.1	...	...	...
Belgium	1.7	1.9	3.0	1.6	1.5	-1.5	2.4	2.1	1.5	2.7	2.6	2.8	...	...	...
Sweden	2.0	1.3	1.4	-1.1	-1.4	-2.2	3.3	3.9	1.3	1.9	3.0	2.8	...	...	...
Austria	2.0	2.4	4.6	3.4	1.3	0.5	2.5	2.1	1.6	2.5	2.8	2.7	...	...	...
Denmark	1.8	2.3	1.2	1.4	1.3	1.3	3.5	3.1	3.4	3.0	2.7	2.7	...	...	...
Finland	3.7	1.3	—	-7.1	-3.6	-1.2	4.5	5.1	3.6	5.9	3.5	3.4	...	...	...
Greece <sup>4</sup>	1.8	1.8	—	3.1	0.7	-1.6	1.7	1.8	2.6	3.3	3.5	3.3	...	...	...
Portugal	2.8	2.3	4.0	2.2	1.7	-1.1	0.5	2.3	3.3	3.5	3.7	3.2	...	...	...
Ireland	3.4	6.5	7.8	1.9	3.9	3.1	7.0	10.4	7.7	8.3	8.2	6.8	...	...	...
Luxembourg	4.7	4.6	3.4	5.4	5.8	8.5	4.1	3.5	3.5	4.8	4.1	3.5	...	...	...
Switzerland	2.2	0.8	3.8	-0.8	-0.1	-0.5	0.5	0.8	-0.2	0.7	1.7	2.0	...	...	...
Norway	2.1	3.6	1.9	2.7	3.1	2.5	5.5	3.6	5.3	3.5	5.3	3.0	...	...	...
Israel	3.2	4.8	6.1	6.3	6.6	3.4	6.8	7.1	4.5	2.1	2.5	3.3	...	...	...
Iceland	3.2	2.2	1.2	1.1	-3.4	1.0	3.6	1.0	5.2	4.8	4.0	3.8	...	...	...
Korea	7.8	6.3	9.5	9.1	5.1	5.8	8.6	8.9	7.1	5.5	-0.8	4.1	...	...	...
Australia	3.3	2.9	1.5	-0.7	2.4	3.8	5.5	3.5	3.6	3.1	3.2	3.4	...	...	...
Taiwan Province of China	8.1	6.1	5.4	7.6	6.8	6.3	6.5	6.0	5.7	6.9	5.0	5.2	...	...	...
Hong Kong SAR	7.3	4.8	3.4	5.1	6.3	6.1	5.4	3.9	4.9	5.3	3.0	4.3	...	...	...
Singapore	7.3	7.5	9.0	7.3	6.2	10.4	10.5	8.7	6.9	7.8	3.5	5.0	...	...	...
New Zealand	1.8	2.4	-0.3	-1.7	0.9	5.0	6.0	3.6	2.8	2.2	2.7	3.1	...	...	...
<i>Memorandum</i>															
Industrial countries	2.7	2.1	2.5	0.8	1.7	0.9	2.9	2.1	2.5	2.9	2.4	2.4	...	...	...
European Union	2.2	2.0	3.0	1.6	1.0	-0.5	2.9	2.5	1.7	2.6	2.8	2.8	...	...	...
Newly industrialized Asian economies	7.8	6.1	7.3	7.9	5.8	6.3	7.6	7.3	6.4	6.1	1.8	4.5	...	...	...
<b>Real total domestic demand</b>															
<b>Advanced economies</b>	<b>2.8</b>	<b>2.2</b>	<b>2.7</b>	<b>0.8</b>	<b>1.9</b>	<b>0.9</b>	<b>3.3</b>	<b>2.4</b>	<b>2.8</b>	<b>2.7</b>	<b>2.5</b>	<b>2.5</b>	...	...	...
Major industrial countries	2.6	2.0	2.2	0.2	1.7	0.9	3.0	1.9	2.6	2.7	2.8	2.2	2.7	2.8	2.1
United States	2.4	2.4	0.8	-1.6	2.8	2.9	3.9	1.9	2.9	4.1	4.1	2.2	4.4	3.9	1.6
Japan	3.6	1.6	5.2	2.9	0.4	0.1	1.0	2.3	4.8	-0.5	-0.7	0.8	-1.9	0.4	1.8
Germany	1.3	2.3	5.2	4.8	2.8	-1.4	2.7	2.0	0.8	1.2	2.2	2.7	1.3	2.6	2.9
France	2.3	1.4	2.8	0.6	0.2	-2.2	3.0	1.8	1.0	1.1	3.0	2.9	1.9	2.9	3.0
Italy	2.7	1.2	2.5	1.8	0.5	-4.5	1.5	2.3	0.3	2.5	2.6	2.9	3.7	2.2	3.8
United Kingdom	2.9	1.5	-0.6	-3.1	0.2	2.0	3.4	1.8	2.5	3.5	3.0	2.1	3.8	2.4	2.1
Canada	3.2	1.7	—	-1.4	0.9	1.5	3.0	1.0	1.1	5.1	3.8	2.5	3.9	3.4	2.2
Other advanced economies	3.4	3.2	4.8	3.2	2.5	0.8	4.7	4.4	3.6	3.0	1.3	3.6	...	...	...
<i>Memorandum</i>															
Industrial countries	2.6	2.0	2.3	0.3	1.6	0.6	3.0	2.1	2.6	2.7	2.9	2.3	...	...	...
European Union	2.3	1.8	2.9	1.4	1.0	-1.8	2.6	2.2	1.4	2.3	2.8	2.8	...	...	...
Newly industrialized Asian economies	7.0	5.8	10.5	9.6	6.6	5.7	8.6	7.0	6.4	3.2	-3.3	4.6	...	...	...

<sup>1</sup>From fourth quarter of preceding year.

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

<sup>3</sup>Average of expenditure, income, and output estimates of GDP at market prices.

<sup>4</sup>Based on revised national accounts for 1988 onward.

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

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980–89	1990–99										
<b>Private consumer expenditure</b>												
<b>Advanced economies</b>	<b>3.0</b>	<b>2.4</b>	<b>2.9</b>	<b>1.4</b>	<b>2.4</b>	<b>1.7</b>	<b>2.8</b>	<b>2.4</b>	<b>2.7</b>	<b>2.7</b>	<b>2.3</b>	<b>2.6</b>
Major industrial countries	2.9	2.1	2.6	0.9	2.2	1.6	2.5	2.1	2.4	2.5	2.3	2.3
United States	3.0	2.4	1.7	-0.6	2.8	2.9	3.3	2.4	2.6	3.3	3.1	2.3
Japan	3.4	1.9	4.4	2.5	2.1	1.2	1.9	2.1	2.9	1.1	-0.4	1.7
Germany <sup>1</sup>	1.7	2.2	5.4	5.6	2.8	0.1	1.2	1.9	1.2	0.2	1.5	2.5
France	2.4	1.7	2.7	1.4	1.4	0.2	1.4	1.7	2.1	0.8	2.9	2.9
Italy	2.9	1.5	2.4	2.7	1.0	-2.4	1.4	1.9	0.8	2.4	2.3	2.6
United Kingdom	3.4	2.0	0.6	-2.2	-0.1	2.5	2.8	1.7	3.6	4.6	3.6	2.6
Canada	2.9	2.1	1.3	-1.4	1.8	1.9	3.1	1.7	2.4	3.9	3.7	2.7
Other advanced economies	3.3	3.4	4.2	3.8	3.5	1.9	4.0	3.7	3.8	3.4	2.3	3.4
<i>Memorandum</i>												
Industrial countries	2.8	2.2	2.6	1.0	2.1	1.4	2.5	2.2	2.4	2.5	2.4	2.4
European Union	2.4	2.0	3.0	2.3	1.6	-0.2	1.7	1.9	2.0	2.1	2.6	2.7
Newly industrialized Asian economies	7.4	6.2	8.9	8.5	7.5	7.0	7.7	6.3	6.4	4.9	0.7	4.5
<b>Public consumption</b>												
<b>Advanced economies</b>	<b>2.5</b>	<b>1.3</b>	<b>2.7</b>	<b>2.0</b>	<b>1.5</b>	<b>0.7</b>	<b>1.1</b>	<b>0.9</b>	<b>1.2</b>	<b>0.9</b>	<b>1.2</b>	<b>1.1</b>
Major industrial countries	2.3	1.0	2.2	1.5	1.1	0.5	1.0	0.7	0.7	0.5	1.2	1.0
United States	2.5	0.7	2.3	1.0	-0.1	-0.3	0.4	-0.1	—	1.2	1.5	1.1
Japan	2.7	1.7	1.5	2.0	2.0	2.4	2.4	3.3	1.5	-0.1	1.4	0.6
Germany <sup>1</sup>	1.3	1.6	2.2	0.5	4.1	-0.5	2.1	2.2	2.4	-0.4	1.6	1.8
France	2.3	1.8	2.1	2.8	3.4	3.4	1.1	—	1.7	1.5	1.1	1.4
Italy	2.5	0.3	1.3	1.7	1.1	0.5	-0.6	-1.0	0.2	-0.7	-0.1	1.0
United Kingdom	1.0	0.9	2.5	2.6	-0.1	-0.2	2.2	1.3	1.2	-0.5	0.3	—
Canada	2.5	0.4	3.7	2.8	1.0	-0.2	-1.8	-0.4	-1.3	-0.1	0.2	0.6
Other advanced economies	3.4	2.5	4.9	4.2	3.2	1.4	1.7	1.5	3.1	2.5	1.1	1.5
<i>Memorandum</i>												
Industrial countries	2.4	1.1	2.3	1.7	1.2	0.6	1.0	0.8	0.8	0.6	1.2	1.1
European Union	2.0	1.3	2.3	2.1	2.2	0.9	1.1	0.9	1.3	0.3	1.0	1.2
Newly industrialized Asian economies	6.1	4.5	8.8	8.0	7.4	2.0	2.5	2.2	7.2	5.3	0.2	1.9
<b>Gross fixed capital formation</b>												
<b>Advanced economies</b>	<b>3.0</b>	<b>2.8</b>	<b>2.7</b>	<b>-1.6</b>	<b>1.5</b>	<b>-0.4</b>	<b>4.4</b>	<b>3.8</b>	<b>5.2</b>	<b>3.7</b>	<b>4.8</b>	<b>4.3</b>
Major industrial countries	2.8	2.6	1.9	-2.4	1.9	-0.2	4.0	3.0	5.2	3.3	5.9	4.1
United States	2.2	4.1	-1.4	-6.6	5.2	5.1	6.6	4.3	7.4	6.4	9.8	5.7
Japan	4.3	1.2	8.5	3.3	-1.5	-2.0	-0.8	1.7	9.5	-3.4	-1.4	-0.9
Germany <sup>1</sup>	1.0	2.2	8.5	6.0	3.5	-5.6	3.5	0.8	-1.2	0.2	2.4	4.1
France	2.2	0.5	2.8	—	-2.8	-6.7	1.3	2.5	-0.5	0.7	4.3	4.1
Italy	2.3	0.8	3.6	0.8	-1.8	-12.8	0.5	7.1	0.4	0.6	5.1	5.6
United Kingdom	3.9	0.4	-3.5	-9.5	-1.5	0.6	4.3	1.5	1.5	4.8	4.0	2.8
Canada	5.3	2.2	-3.6	-3.5	-1.3	-2.9	7.1	-2.8	4.8	11.4	8.5	6.0
Other advanced economies	4.0	3.6	6.3	1.9	—	-1.4	6.1	7.1	5.2	5.2	0.6	5.1
<i>Memorandum</i>												
Industrial countries	2.8	2.6	1.9	-2.5	1.3	-0.8	4.0	3.5	5.1	3.7	5.8	4.2
European Union	2.5	1.5	3.8	-0.2	-1.0	-6.4	2.4	3.8	1.2	2.7	4.4	4.4
Newly industrialized Asian economies	7.7	6.4	16.7	11.1	6.0	6.4	10.3	9.5	7.0	3.3	-10.1	5.5



Table A3 (concluded)

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980-89	1990-99										
<b>Final domestic demand</b>												
<b>Advanced economies</b>	<b>2.9</b>	<b>2.3</b>	<b>3.0</b>	<b>1.0</b>	<b>1.9</b>	<b>1.0</b>	<b>2.7</b>	<b>2.5</b>	<b>3.0</b>	<b>2.4</b>	<b>2.5</b>	<b>2.6</b>
Major industrial countries	2.8	2.0	2.5	0.4	1.8	0.9	2.4	2.0	2.7	2.2	2.8	2.4
United States	2.8	2.4	1.2	-1.4	2.7	2.7	3.3	2.4	3.0	3.5	4.2	2.7
Japan	3.6	1.7	5.4	2.7	0.9	0.3	1.1	2.1	4.8	-0.5	-0.5	0.8
Germany <sup>1</sup>	1.4	2.3	5.4	4.7	3.2	-1.3	1.9	1.7	0.9	0.1	1.7	2.7
France	2.4	1.5	2.6	1.3	0.8	-0.7	1.3	1.5	1.5	1.0	2.8	2.9
Italy	2.7	1.1	2.4	2.1	0.5	-4.0	0.9	2.3	0.6	1.5	2.4	2.9
United Kingdom	3.0	1.5	0.2	-2.6	-0.3	1.6	2.9	1.6	2.7	3.6	3.0	2.1
Canada	3.3	1.8	0.9	-0.8	1.0	0.5	2.7	0.4	2.0	4.4	3.9	2.9
Other advanced economies	3.5	3.3	5.0	3.5	2.5	1.1	4.2	4.1	4.0	3.5	1.2	3.5
<i>Memorandum</i>												
Industrial countries	2.7	2.0	2.5	0.5	1.7	0.7	2.4	2.2	2.7	2.3	2.8	2.5
European Union	2.3	1.7	3.0	1.7	1.1	-1.3	1.7	2.0	1.7	1.9	2.6	2.8
Newly industrialized Asian economies	7.3	6.0	11.6	9.3	6.6	6.1	8.0	6.9	6.8	4.3	-3.3	4.5
<b>Stock building<sup>2</sup></b>												
<b>Advanced economies</b>	<b>-0.2</b>	<b>—</b>	<b>-0.3</b>	<b>-0.2</b>	<b>—</b>	<b>-0.1</b>	<b>0.5</b>	<b>—</b>	<b>-0.2</b>	<b>0.3</b>	<b>0.1</b>	<b>-0.1</b>
Major industrial countries	-0.2	—	-0.3	-0.2	-0.1	—	0.6	-0.1	-0.1	0.5	—	-0.2
United States	-0.4	—	-0.4	-0.2	0.2	0.2	0.6	-0.5	—	0.6	—	-0.5
Japan	—	-0.1	-0.2	0.2	-0.5	-0.1	-0.2	0.2	0.1	—	-0.1	—
Germany <sup>1</sup>	-0.1	0.1	-0.1	0.1	-0.4	-0.1	0.8	0.3	-0.1	1.1	0.5	0.1
France	—	-0.1	0.2	-0.7	-0.6	-1.5	1.7	0.3	-0.5	0.2	0.2	0.1
Italy	—	0.1	0.1	-0.3	0.1	-0.6	0.6	—	-0.3	1.0	0.3	0.1
United Kingdom	-0.1	—	-0.8	-0.5	0.5	0.4	0.5	0.2	-0.2	-0.1	—	—
Canada	-0.1	—	-0.9	-0.5	-0.1	1.0	0.3	0.6	-0.9	0.7	-0.1	-0.4
Other advanced economies	—	—	-0.1	-0.3	—	-0.3	0.5	0.3	-0.3	-0.5	0.1	0.1
<i>Memorandum</i>												
Industrial countries	-0.2	—	-0.2	-0.2	-0.1	-0.1	0.6	—	-0.2	0.4	0.1	-0.2
European Union	—	—	-0.1	-0.3	-0.1	-0.5	0.8	0.2	-0.3	0.4	0.2	0.1
Newly industrialized Asian economies	-0.1	-0.1	-0.9	0.3	0.1	-0.5	0.7	0.1	-0.3	-1.1	0.1	0.1
<b>Foreign balance<sup>2</sup></b>												
<b>Advanced economies</b>	<b>—</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>—</b>	<b>0.3</b>	<b>-0.2</b>	<b>—</b>	<b>-0.1</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.1</b>
Major industrial countries	—	—	0.2	0.5	—	0.1	-0.2	0.1	-0.2	0.1	-0.5	—
United States	-0.1	-0.2	0.3	0.6	-0.1	-0.7	-0.5	0.1	-0.2	-0.5	-1.2	-0.1
Japan	0.3	0.2	—	0.9	0.6	0.2	-0.3	-0.8	-0.8	1.4	0.6	0.5
Germany <sup>1</sup>	0.5	0.3	0.8	0.5	-0.6	0.3	—	-0.2	0.6	1.0	0.4	0.1
France	-0.1	0.4	-0.3	0.2	0.9	0.9	-0.2	0.3	0.6	1.3	-0.1	0.1
Italy	-0.2	0.3	-0.4	-0.7	—	3.4	0.7	0.7	0.4	-0.9	-0.2	-0.2
United Kingdom	-0.5	0.2	1.0	1.2	-0.7	—	0.9	0.9	-0.5	-0.4	-0.8	—
Canada	-0.3	0.2	0.6	-0.2	0.4	1.0	0.8	0.9	0.3	-1.4	-0.4	0.3
Other advanced economies	0.3	0.3	-0.6	-0.2	—	1.2	-0.2	-0.1	0.3	1.3	1.5	0.2
<i>Memorandum</i>												
Industrial countries	—	0.1	0.2	0.5	0.1	0.3	-0.1	—	-0.1	0.1	-0.4	—
European Union	—	0.3	—	0.1	-0.1	1.3	0.3	0.3	0.3	0.4	—	—
Newly industrialized Asian economies	1.2	0.5	-2.5	-1.4	-0.4	0.7	-0.9	0.4	0.3	3.7	4.9	0.4

<sup>1</sup>Data through 1991 apply to west Germany only.

<sup>2</sup>Changes expressed as percent of GDP in the preceding period.

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

	Ten-Year Averages <sup>1</sup>		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980–89	1990–99										
<b>Unemployment rate</b>												
<b>Advanced economies</b>	<b>6.9</b>	<b>7.1</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>	<b>6.7</b>
Major industrial countries	6.9	6.8	5.8	6.5	7.2	7.3	7.2	6.9	7.0	6.7	6.6	6.5
United States <sup>2</sup>	7.3	5.9	5.6	6.8	7.5	6.9	6.1	5.6	5.4	4.9	5.0	5.0
Japan	2.5	2.9	2.1	2.1	2.2	2.5	2.9	3.1	3.3	3.4	3.6	3.6
Germany <sup>3</sup>	7.0	9.1	6.2	5.5	7.7	8.8	9.6	9.4	10.4	11.5	11.4	11.2
France	9.0	11.2	8.9	9.4	10.3	11.6	12.3	11.6	12.4	12.5	11.9	11.3
Italy <sup>4</sup>	9.8	11.4	11.0	10.9	10.7	10.2	11.3	12.0	12.1	12.3	12.0	11.6
United Kingdom	9.0	7.4	5.8	8.0	9.7	10.3	9.3	8.2	7.5	5.6	4.9	4.8
Canada	9.3	9.6	8.1	10.4	11.3	11.2	10.4	9.5	9.7	9.2	8.5	8.2
Other advanced economies	7.2	8.0	6.3	6.8	7.7	9.0	9.1	8.6	8.5	8.2	8.5	7.5
Spain	17.9	20.2	16.2	16.3	18.4	22.7	24.2	22.9	22.2	20.8	19.7	18.5
Netherlands	7.8	7.0	7.0	6.6	6.6	7.7	8.6	8.3	7.6	6.6	5.6	5.1
Belgium	11.1	11.6	8.7	9.3	10.3	12.0	12.9	12.9	12.7	12.5	12.3	12.1
Sweden	2.5	6.3	1.5	2.9	5.3	8.2	8.0	7.7	8.0	8.1	7.0	6.5
Austria	3.5	6.5	5.4	5.8	5.9	6.8	6.5	6.6	7.0	7.1	7.1	6.9
Denmark	8.9	9.6	9.6	10.5	11.3	12.3	12.1	10.1	8.7	7.8	7.3	6.9
Finland	4.9	13.1	3.5	7.6	13.1	17.9	18.4	17.2	16.3	14.5	12.6	11.1
Greece	7.3	9.2	7.0	7.7	8.7	9.7	9.6	10.0	10.3	10.3	9.7	9.4
Portugal	7.8	5.9	4.2	4.1	4.1	5.5	6.8	7.2	7.3	6.7	6.6	6.5
Ireland	14.2	12.6	13.4	15.5	15.1	15.7	14.7	12.2	11.5	10.2	9.3	8.7
Luxembourg	1.4	2.7	1.3	1.4	1.6	2.1	2.7	3.0	3.3	3.7	3.9	4.2
Switzerland	0.6	3.7	0.5	1.1	2.5	4.5	4.7	4.2	4.7	5.2	5.0	4.8
Norway	2.7	4.9	5.2	5.5	5.9	6.0	5.4	4.9	4.8	4.1	3.6	3.6
Israel	6.0	8.6	9.6	10.6	11.2	10.0	7.8	6.9	6.7	7.7	8.1	7.4
Iceland	0.8	3.6	1.8	1.5	3.0	4.4	4.8	5.0	4.3	3.9	3.6	3.3
Korea	3.8	2.9	2.5	2.3	2.4	2.8	2.4	2.0	2.0	2.7	6.3	3.4
Australia	7.6	8.9	7.0	9.6	10.8	10.9	9.7	8.5	8.6	8.6	8.1	7.5
Taiwan Province of China	1.9	1.9	1.6	1.4	1.5	1.4	1.5	1.8	2.6	2.7	2.6	2.4
Hong Kong SAR	2.9	2.2	1.3	1.8	2.0	2.0	1.9	3.2	2.8	2.2	2.5	2.4
Singapore	3.6	2.7	1.7	1.9	2.7	2.7	2.6	2.7	3.0	2.4	3.3	3.6
New Zealand	5.1	7.9	7.8	10.3	10.3	9.5	8.1	6.3	6.1	6.8	7.0	6.5
<i>Memorandum</i>												
Industrial countries	7.2	7.4	6.2	6.9	7.8	8.2	8.1	7.7	7.8	7.5	7.2	7.1
European Union	9.1	10.4	8.1	8.6	9.9	11.2	11.6	11.2	11.4	11.1	10.6	10.2
Newly industrialized Asian economies	3.2	2.6	2.1	2.0	2.1	2.3	2.1	2.1	2.3	2.6	4.8	3.1
<b>Growth in employment</b>												
<b>Advanced economies</b>	<b>1.2</b>	<b>0.8</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>0.9</b>	<b>1.3</b>	<b>0.8</b>	<b>1.2</b>
Major industrial countries	1.1	0.6	1.5	—	-0.1	—	0.9	0.8	0.7	1.2	0.7	0.7
United States	1.7	1.2	1.3	-0.9	0.7	1.5	2.3	1.5	1.4	2.2	1.0	1.0
Japan	1.1	0.7	2.0	1.9	1.1	0.2	0.1	0.1	0.5	1.1	0.1	0.4
Germany <sup>3</sup>	0.4	-0.3	3.0	1.7	-1.9	-1.8	-0.7	-0.4	-1.3	-1.4	-0.3	-0.1
France	0.1	0.3	1.1	0.2	-0.6	-1.2	-0.1	1.1	—	0.4	1.1	1.0
Italy	0.4	-0.3	1.4	1.4	-1.1	-4.1	-1.7	-0.5	0.4	—	0.4	0.6
United Kingdom	0.6	—	0.4	-3.1	-2.4	-0.8	0.8	0.9	1.2	1.7	1.2	0.5
Canada	2.0	1.0	0.6	-1.9	-0.6	1.4	2.1	1.6	1.3	1.9	2.3	1.8
Other advanced economies	1.3	1.2	2.0	0.7	-0.1	-0.5	1.4	2.1	1.7	1.6	1.1	2.5
<i>Memorandum</i>												
Industrial countries	1.1	0.7	1.5	-0.1	-0.3	-0.3	0.8	1.0	0.9	1.3	0.9	0.9
European Union	0.4	0.1	1.7	0.1	-1.6	-2.0	-0.3	0.6	0.4	0.6	0.9	0.8
Newly industrialized Asian economies	2.5	2.0	2.3	2.3	1.9	1.5	2.8	2.2	1.9	1.7	-0.2	4.0

**Table A4 (concluded)**

	Ten-Year Averages <sup>1</sup>		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980-89	1990-99										
<b>Growth in real per capita GDP</b>												
<b>Advanced economies</b>	<b>2.2</b>	<b>1.6</b>	<b>1.9</b>	<b>0.4</b>	<b>1.2</b>	<b>0.6</b>	<b>2.5</b>	<b>1.8</b>	<b>1.9</b>	<b>2.4</b>	<b>1.8</b>	<b>2.0</b>
Major industrial countries	2.1	1.4	1.6	—	1.1	0.4	2.2	1.4	1.6	2.2	1.7	1.7
United States	1.8	1.2	0.2	-2.0	1.6	1.2	2.5	1.0	1.5	2.8	2.0	1.3
Japan	3.1	1.5	4.7	3.4	0.7	—	0.4	1.3	3.5	0.7	-0.2	1.1
Germany <sup>3</sup>	1.7	2.0	3.8	4.2	1.4	-1.9	2.4	1.5	1.0	2.1	2.5	2.9
France	1.8	1.4	2.0	0.4	0.8	-1.7	2.4	1.6	1.2	2.0	2.5	2.7
Italy	2.3	1.5	2.0	0.8	0.9	0.2	1.9	2.8	0.5	1.5	2.3	2.6
United Kingdom	2.2	1.4	0.1	-2.6	-0.9	1.8	4.0	3.0	1.9	3.0	2.0	1.9
Canada	1.7	0.7	-1.2	-3.1	-0.2	1.4	2.8	1.0	0.1	2.7	2.1	1.8
Other advanced economies	2.8	2.7	3.2	2.0	1.8	1.2	3.7	3.5	3.0	3.3	2.2	3.0
<i>Memorandum</i>												
Industrial countries	2.1	1.5	1.7	—	1.0	0.3	2.2	1.6	1.7	2.3	1.9	1.9
European Union	2.0	1.7	2.3	1.0	0.7	-0.7	2.6	2.3	1.4	2.4	2.6	2.7
Newly industrialized Asian economies	6.4	5.0	6.1	6.9	4.8	5.3	6.3	6.1	4.8	5.1	0.9	3.6

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

<sup>2</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>3</sup>Data through 1991 apply to west Germany only.

<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 advanced economies.

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

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980–89	1990–99										
<b>Developing countries</b>	<b>4.3</b>	<b>5.7</b>	<b>4.0</b>	<b>5.0</b>	<b>6.6</b>	<b>6.5</b>	<b>6.8</b>	<b>6.0</b>	<b>6.6</b>	<b>5.8</b>	<b>4.0</b>	<b>5.3</b>
<b>Regional groups</b>												
Africa	2.6	2.9	2.4	1.9	0.4	0.8	2.5	3.0	5.5	3.2	4.6	4.9
Sub-Sahara	2.6	3.0	2.3	1.8	0.1	1.5	2.2	4.1	4.9	4.0	4.1	4.8
Excluding Nigeria and South Africa	2.9	3.3	1.7	1.6	0.2	1.4	2.3	4.6	5.6	4.5	5.2	5.7
Asia	7.0	7.5	5.6	6.6	9.5	9.3	9.6	9.0	8.3	6.7	4.4	5.9
Excluding China and India	5.1	5.4	7.5	6.5	6.6	6.1	6.7	7.5	6.5	4.1	-0.3	3.4
Middle East and Europe	2.2	4.0	5.6	3.6	6.5	3.9	0.7	3.6	4.9	4.4	3.3	4.0
Western Hemisphere	2.2	3.4	0.7	3.8	3.2	3.9	5.1	1.2	3.5	5.0	3.2	4.3
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	0.8	3.4	4.9	4.8	6.3	1.5	0.5	2.5	3.5	3.7	2.6	3.9
Manufactures	6.7	7.1	3.5	5.7	8.7	9.3	9.6	8.7	7.8	6.5	5.0	6.1
Nonfuel primary products	2.2	4.5	1.6	3.2	3.3	4.3	4.8	6.1	5.6	5.5	5.2	5.8
Services, income, and private transfers	4.4	3.6	2.1	3.1	2.6	2.7	3.2	4.0	4.3	4.8	4.1	5.7
Diversified	3.1	4.3	5.1	4.5	4.5	4.4	4.7	2.5	5.8	5.2	2.3	4.0
<b>By external financing source</b>												
Net creditor countries	0.4	3.8	7.2	5.0	8.4	4.0	1.7	1.2	3.5	3.3	0.3	3.5
Net debtor countries	4.5	5.7	3.9	5.0	6.6	6.6	6.9	6.2	6.7	5.9	4.1	5.3
Official financing	3.6	4.1	3.9	4.0	3.1	2.6	3.6	3.8	5.6	4.0	5.0	5.4
Private financing	4.6	6.3	3.5	6.0	7.8	7.9	7.7	6.3	6.7	6.3	4.7	5.6
Diversified financing	4.5	4.9	4.7	3.0	4.9	4.7	6.2	6.9	6.9	5.3	2.3	4.6
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1992–96	2.2	3.2	0.7	3.1	2.6	2.8	4.0	3.2	4.1	4.2	3.3	4.3
Other net debtor countries	6.0	6.8	5.5	5.9	8.4	8.2	8.2	7.4	7.7	6.5	4.5	5.7
<b>Other groups</b>												
Heavily indebted poor countries	2.7	3.6	1.8	1.1	1.6	1.8	2.6	5.2	5.6	4.9	5.4	5.8
Least developed countries	2.8	4.3	3.3	2.3	2.6	3.7	2.9	6.0	5.7	5.4	5.5	5.7
Middle East and north Africa	2.0	3.6	4.2	3.9	5.6	2.0	2.5	2.1	4.8	3.5	3.5	4.4
<b>Memorandum</b>												
<b>Real per capita GDP</b>												
Developing countries	1.9	3.7	2.1	3.0	4.0	4.5	4.5	4.2	4.5	4.0	2.3	3.6
<b>Regional groups</b>												
Africa	-0.3	0.4	-0.2	-0.8	-2.3	-1.8	—	0.8	2.9	0.7	2.1	2.5
Asia	5.1	5.8	3.9	4.8	7.7	7.5	7.5	7.4	6.7	5.2	3.0	4.5
Middle East and Europe	-1.2	0.8	3.5	1.8	-0.2	1.4	-3.1	-1.9	2.6	2.0	0.8	1.6
Western Hemisphere	—	1.6	-1.2	1.8	1.2	1.9	3.3	0.6	0.7	3.3	1.5	2.7

**Table A6. Developing Countries—by Country: Real GDP<sup>1</sup>***(Annual percent change)*

	Average 1980–89	1990	1991	1992	1993	1994	1995	1996	1997
<b>Africa</b>	<b>2.6</b>	<b>2.4</b>	<b>1.9</b>	<b>0.4</b>	<b>0.8</b>	<b>2.5</b>	<b>3.0</b>	<b>5.5</b>	<b>3.2</b>
Algeria	1.6	0.8	-1.2	1.6	-2.2	-1.1	3.9	3.8	1.3
Angola	2.4	-0.5	0.7	-1.0	-21.2	7.8	11.8	7.2	6.5
Benin	1.4	2.6	4.7	4.0	3.5	4.4	4.6	5.6	5.8
Botswana	11.4	7.2	7.5	3.0	2.0	3.6	5.1	6.9	5.5
Burkina Faso	3.4	-1.5	10.0	2.5	-0.8	1.2	3.8	6.2	5.5
Burundi	3.4	3.5	5.0	0.7	-5.9	-3.7	-7.3	-8.4	4.4
Cameroon	5.0	-6.2	-3.8	-3.1	-3.2	-2.5	3.3	5.0	5.1
Cape Verde	4.4	-1.6	1.4	3.3	4.2	3.8	4.7	3.0	3.0
Central African Republic	1.7	-1.7	-0.8	-2.5	-2.3	7.7	2.3	-2.8	4.6
Chad	5.0	1.9	8.5	8.0	-15.7	10.2	3.6	3.0	8.6
Comoros	3.0	5.1	-5.4	8.5	3.0	-5.3	-3.9	-0.4	—
Congo	6.4	0.9	2.4	2.6	-1.0	-5.5	2.2	5.9	0.3
Congo, Dem. Rep. of	1.6	-6.6	-8.4	-10.5	-13.5	-3.9	0.7	0.9	-5.7
Côte d'Ivoire	1.6	-1.1	—	-0.2	-0.2	2.0	7.1	6.8	6.0
Djibouti	0.7	-0.6	0.5	-0.2	-3.9	-2.9	-4.0	-5.1	1.0
Equatorial Guinea	2.4	3.3	-1.1	14.0	6.3	5.1	14.3	29.1	76.1
Eritrea	...	...	...	...	-2.5	9.8	3.0	6.8	7.0
Ethiopia	1.4	2.7	-3.1	-3.7	12.0	1.7	5.4	10.6	5.3
Gabon	0.4	5.2	6.1	-3.3	2.4	3.4	3.8	3.1	4.5
Gambia, The	2.9	5.7	2.2	4.4	1.8	1.3	-4.0	3.1	2.1
Ghana	1.8	3.4	5.3	3.9	5.0	3.8	4.5	5.2	3.0
Guinea	2.9	4.3	2.4	3.0	4.7	4.0	4.4	4.5	4.7
Guinea-Bissau	3.4	4.6	5.1	1.1	2.1	3.2	4.4	4.6	5.1
Kenya	4.4	4.5	1.4	-0.8	0.3	2.6	4.5	4.2	1.3
Lesotho	4.1	3.3	2.5	1.8	7.2	10.2	9.3	12.5	7.2
Liberia	-0.9	...	...	...	...	...	...	...	...
Madagascar	0.3	3.1	-6.3	1.2	2.1	—	1.7	2.1	3.5
Malawi	1.7	5.7	8.7	-7.3	9.7	-10.2	14.5	11.7	4.6
Mali	1.8	0.4	-0.9	8.4	-2.4	2.3	6.4	4.0	6.7
Mauritania	5.1	-1.8	2.6	1.7	4.9	4.2	4.3	4.4	4.5
Mauritius	4.7	4.7	6.4	4.8	6.7	4.3	3.4	4.7	5.6
Morocco	3.8	4.0	6.9	-4.0	-1.0	10.4	-7.0	12.1	-2.2
Mozambique, Rep. of	0.5	1.0	4.9	-0.8	18.8	4.5	1.4	6.2	6.6
Namibia	0.1	—	5.7	7.4	-2.0	6.6	5.1	3.0	4.0
Niger	0.6	-1.3	2.4	-6.5	1.4	4.0	2.6	3.3	3.5
Nigeria	1.9	7.5	6.0	2.6	2.2	1.1	3.1	4.6	5.1
Rwanda	1.8	0.4	-4.3	6.6	-6.8	-49.0	24.6	12.0	13.0
São Tomé and Príncipe	-1.4	-2.2	1.2	0.7	1.1	2.2	2.0	1.5	2.0
Senegal	2.4	3.9	-0.4	2.2	-2.2	2.9	4.8	5.6	5.2
Seychelles	2.6	7.5	2.7	6.9	5.1	-1.6	-1.8	1.5	2.0
Sierra Leone	0.6	1.6	-8.0	-9.6	0.1	3.5	-10.0	5.0	...
Somalia	1.6	...	...	...	...	...	...	...	...
South Africa	2.2	-0.3	-1.0	-2.2	1.3	2.7	3.4	3.2	1.7
Sudan	2.9	7.9	6.2	3.8	1.8	4.5	4.3	4.7	5.5
Swaziland	4.9	8.9	2.5	1.3	3.4	3.4	2.5	3.0	3.0
Tanzania	2.9	5.4	4.5	1.3	0.9	1.4	2.6	4.1	4.1
Togo	1.3	-0.2	-0.7	-4.0	-16.4	16.8	6.8	8.2	4.8
Tunisia	3.4	7.1	3.9	9.7	2.2	3.3	2.4	6.9	5.6
Uganda	2.6	5.8	5.2	3.1	8.4	5.3	10.5	8.1	5.0
Zambia	1.4	-0.5	—	-1.7	6.8	-8.6	-4.3	6.4	3.5
Zimbabwe	4.7	-1.8	5.7	-8.9	1.3	6.8	0.1	7.3	3.7

Table A6 (continued)

	Average 1980–89	1990	1991	1992	1993	1994	1995	1996	1997
<b>Asia</b>	<b>7.0</b>	<b>5.6</b>	<b>6.6</b>	<b>9.5</b>	<b>9.3</b>	<b>9.6</b>	<b>9.0</b>	<b>8.3</b>	<b>6.7</b>
Afghanistan, Islamic State of	-2.0	-2.6	0.8	1.0	-3.1	-3.0	26.2	6.0	6.0
Bangladesh	4.0	5.1	4.1	4.8	4.8	4.7	5.2	5.6	5.5
Bhutan	7.5	5.9	3.9	4.4	5.0	5.1	6.9	6.0	5.7
Brunei Darussalam	...	2.7	4.0	-1.1	0.5	1.8	2.0	2.8	3.5
Cambodia	...	1.2	7.6	7.0	4.1	4.0	7.6	6.5	6.5
China	9.5	3.8	9.2	14.2	13.5	12.6	10.5	9.7	8.8
Fiji	2.0	3.2	1.5	4.8	3.5	4.2	2.4	3.3	3.6
India	6.0	5.9	1.7	4.2	5.0	6.9	7.9	7.5	5.6
Indonesia	5.3	9.0	8.9	7.2	7.3	7.5	8.2	8.0	5.0
Kiribati	-5.0	-3.2	2.8	-1.6	0.9	1.8	3.2	2.0	2.5
Lao P.D. Republic	5.9	6.7	4.0	7.0	5.9	8.1	7.1	7.5	7.0
Malaysia	5.8	9.6	8.6	7.8	8.3	9.2	9.5	8.6	7.8
Maldives	10.4	16.2	7.6	6.3	6.2	6.6	7.2	6.5	6.2
Marshall Islands	...	3.2	0.1	0.1	4.1	2.8	3.7	-2.5	-7.5
Micronesia, Fed. States of	...	-2.7	4.3	-1.2	5.7	1.4	1.0	1.0	-3.0
Myanmar	1.8	2.8	-0.7	9.7	5.9	6.8	7.2	7.0	7.0
Nepal	3.5	6.4	4.6	3.3	7.9	2.9	5.4	3.8	4.5
Pakistan	6.4	4.5	5.5	7.8	1.9	3.9	5.1	4.5	3.5
Papua New Guinea	1.6	-3.0	9.5	11.8	16.6	5.2	-2.9	4.5	-6.2
Philippines	1.9	3.0	-0.6	0.3	2.1	4.4	4.8	5.7	5.1
Samoa	0.2	-9.4	-2.3	-0.2	4.1	-6.5	9.6	5.8	4.1
Solomon Islands	0.8	1.0	2.0	12.3	4.0	5.8	6.9	4.4	4.3
Sri Lanka	4.2	6.2	4.6	4.3	6.9	5.6	4.8	3.8	6.0
Thailand	7.3	11.6	8.1	8.2	8.5	8.6	8.8	5.5	-0.4
Vanuatu	2.3	5.2	4.7	-0.7	4.5	2.5	3.2	3.0	3.0
Vietnam	5.0	4.9	6.0	8.6	8.1	8.8	9.5	9.3	7.5
<b>Middle East and Europe</b>	<b>2.2</b>	<b>5.6</b>	<b>3.6</b>	<b>6.5</b>	<b>3.9</b>	<b>0.7</b>	<b>3.6</b>	<b>4.9</b>	<b>4.4</b>
Bahrain	2.4	4.6	4.6	7.8	8.3	2.4	2.2	3.1	3.1
Cyprus	6.1	7.3	0.4	9.7	1.5	6.1	5.3	2.4	3.5
Egypt	6.0	2.4	2.1	0.3	0.5	2.9	3.2	4.3	5.0
Iran, Islamic Republic of	0.4	11.2	10.6	6.1	2.1	0.9	2.8	5.1	3.2
Iraq	-0.2	-26.0	-62.9	29.2	—	—	-6.7	—	10.0
Jordan	3.1	1.0	1.8	16.1	5.6	8.1	6.9	5.2	5.0
Kuwait	-1.9	-26.2	-41.0	77.4	34.2	8.4	1.0	0.9	1.5
Lebanon	-4.3	-13.4	38.2	4.5	7.0	8.0	6.5	4.0	4.0
Libya	-2.3	8.2	12.0	-4.2	0.1	-0.9	-1.1	2.0	2.6
Malta	4.0	6.3	6.3	4.7	4.5	4.0	9.0	3.7	3.7
Oman	8.3	8.4	6.0	8.5	6.1	3.8	4.8	3.5	3.6
Qatar	-0.4	-14.8	-0.4	9.3	-0.4	2.3	-1.1	10.0	15.5
Saudi Arabia	1.4	10.7	8.4	2.8	-0.6	0.5	0.5	1.4	2.7
Syrian Arab Republic	2.6	7.6	7.1	10.6	6.7	7.6	3.6	5.5	5.0
Turkey	4.2	9.2	0.8	5.0	7.7	-4.7	7.5	7.1	5.7
United Arab Emirates	-1.1	17.5	0.2	2.7	-0.9	2.2	6.1	9.5	3.0
Yemen, Republic of	...	...	0.3	4.9	2.9	-0.5	8.2	5.2	5.5

**Table A6 (concluded)**

	Average 1980–89	1990	1991	1992	1993	1994	1995	1996	1997
<b>Western Hemisphere</b>	<b>2.2</b>	<b>0.7</b>	<b>3.8</b>	<b>3.2</b>	<b>3.9</b>	<b>5.1</b>	<b>1.2</b>	<b>3.5</b>	<b>5.0</b>
Antigua and Barbuda	6.7	2.3	2.7	0.4	5.5	6.2	-5.0	5.1	3.3
Argentina	-1.0	-1.3	10.5	10.3	6.3	8.5	-4.6	4.2	8.4
Bahamas, The	3.4	1.2	-2.7	-2.0	1.7	0.9	0.3	4.2	3.0
Barbados	1.7	-3.3	-3.9	-5.7	0.8	4.0	2.9	5.2	4.3
Belize	4.3	10.2	3.1	9.5	4.3	1.5	3.8	1.5	2.9
Bolivia	-0.2	4.6	5.3	1.6	4.1	4.6	3.9	3.5	4.3
Brazil	2.8	-4.3	1.0	-0.5	4.9	5.9	4.2	2.8	3.0
Chile	3.4	3.3	7.3	11.0	6.3	4.2	8.5	7.2	6.6
Colombia	3.4	4.3	2.0	4.0	5.4	5.8	5.7	2.0	3.2
Costa Rica	2.5	3.6	2.2	7.3	6.0	4.5	2.4	-0.6	3.2
Dominica	5.6	5.3	0.7	2.1	0.8	1.8	1.4	3.3	2.5
Dominican Republic	3.6	-5.8	1.0	8.0	3.0	4.3	4.8	7.3	8.2
Ecuador	2.3	3.0	5.0	3.6	2.0	4.4	2.3	2.0	3.3
El Salvador	-1.2	4.9	3.6	7.4	7.4	6.0	6.3	2.5	3.7
Grenada	5.0	5.2	3.6	1.1	-1.2	3.3	3.1	3.5	3.6
Guatemala	0.9	3.1	3.7	4.8	3.9	4.0	4.9	3.0	4.1
Guyana	-2.1	-2.5	6.1	7.8	8.2	8.6	5.0	7.9	6.1
Haiti	0.3	-0.1	0.3	-13.2	-2.4	-8.3	4.4	2.8	1.8
Honduras	2.5	0.1	3.3	5.6	6.0	-1.5	4.5	4.5	4.5
Jamaica	2.2	4.1	0.8	1.8	1.0	1.0	—	-1.4	-2.0
Mexico	2.5	5.1	4.2	3.6	2.0	4.5	-6.2	5.2	7.0
Netherlands Antilles	0.6	1.5	1.8	3.7	0.3	2.4	—	-2.4	3.0
Nicaragua	-0.9	-0.1	-0.2	0.4	-0.2	3.3	4.2	4.5	4.5
Panama	1.8	8.1	9.4	8.2	5.5	2.9	1.8	2.5	3.7
Paraguay	3.7	3.1	2.5	1.8	4.1	3.1	4.7	1.3	3.5
Peru	—	-3.2	2.9	-1.8	6.4	13.1	7.2	2.6	7.5
St. Kitts and Nevis	5.6	3.0	3.9	3.5	5.0	5.5	3.7	5.8	5.9
St. Lucia	6.3	4.1	2.3	7.1	2.1	2.2	4.1	3.7	3.5
St. Vincent and the Grenadines	6.2	5.4	3.1	4.9	2.1	-0.4	6.7	3.3	5.0
Suriname	-1.5	0.1	2.9	4.0	-9.5	-5.4	7.1	6.7	5.6
Trinidad and Tobago	-2.9	1.5	2.7	-1.7	-1.6	3.6	2.4	3.1	4.1
Uruguay	1.0	0.9	3.2	7.9	2.9	6.4	-1.9	4.9	6.0
Venezuela	0.1	6.5	9.7	6.1	0.3	-2.4	3.7	-0.4	5.1

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

**Table A7. Countries in Transition: Real GDP<sup>1</sup>***(Annual percent change)*

	Average 1980–89	1990	1991	1992	1993	1994	1995	1996	1997
<b>Central and eastern Europe</b>	...	...	<b>-10.0</b>	<b>-8.7</b>	<b>-3.6</b>	<b>-3.0</b>	<b>1.4</b>	<b>1.5</b>	<b>2.7</b>
Albania	2.5	-10.0	-28.0	-7.2	9.6	9.4	8.9	9.1	-7.0
Belarus	...	...	-1.2	-9.7	-7.6	-12.6	-10.4	2.8	10.0
Bulgaria	3.6	-9.1	-11.7	-7.3	-1.5	1.8	2.1	-10.9	-7.4
Croatia	...	...	...	...	-0.9	0.6	1.7	4.3	6.3
Czech Republic	...	...	...	...	0.6	2.7	5.9	4.1	1.2
Czechoslovakia, former	2.5	-0.4	-15.9	-8.5	...	...	...	...	...
Estonia	...	...	-7.9	-21.6	-8.2	-1.8	4.3	4.0	10.9
Hungary	1.5	-3.5	-11.9	-3.1	-0.6	2.9	1.5	1.3	4.0
Latvia	...	...	-11.1	-35.2	-16.1	2.1	0.3	2.8	6.0
Lithuania	...	...	-6.0	-19.6	-17.1	-11.2	2.3	5.1	6.0
Macedonia, former Yugoslav Rep. of	...	...	...	...	-9.4	-2.7	-1.6	0.9	1.5
Moldova	...	...	-17.5	-29.1	1.2	-31.2	-1.4	-7.8	1.3
Poland	0.5	-11.6	-7.0	2.6	3.8	5.2	7.0	6.1	6.9
Romania	1.7	-5.6	-12.9	-8.8	1.5	3.9	6.9	3.9	-6.6
Slovak Republic	...	...	...	...	-3.7	4.6	6.8	7.0	5.7
Slovenia	...	...	...	...	2.8	5.3	4.1	3.1	3.7
Ukraine	...	...	-10.6	-17.0	-14.2	-22.9	-12.2	-10.0	-3.2
Yugoslavia, former	0.7	-7.5	-17.0	-34.0	...	...	...	...	...
<b>Russia</b>	...	...	<b>-5.0</b>	<b>-14.5</b>	<b>-8.7</b>	<b>-12.6</b>	<b>-4.0</b>	<b>-2.8</b>	<b>0.4</b>
<b>Transcaucasus and central Asia</b>	...	...	<b>-7.0</b>	<b>-14.4</b>	<b>-10.1</b>	<b>-10.2</b>	<b>-4.3</b>	<b>1.5</b>	<b>2.2</b>
Armenia	...	...	-12.4	-52.6	-14.1	5.4	6.9	5.8	3.3
Azerbaijan	...	...	-0.7	-22.1	-23.1	-18.1	-11.0	1.3	5.8
Georgia	...	...	-20.6	-44.8	-25.4	-11.4	2.4	10.5	11.0
Kazakhstan	...	...	-11.0	-5.3	-10.6	-12.6	-8.2	0.5	2.1
Kyrgyz Republic	...	...	-7.9	-13.9	-15.5	-20.1	-5.4	5.6	6.2
Mongolia	6.6	-5.6	-9.2	-9.5	-3.0	2.3	6.3	2.6	3.0
Tajikistan	...	...	-7.1	-28.9	-11.1	-21.4	-12.5	-4.4	2.2
Turkmenistan	...	...	-4.7	-5.3	-10.0	-18.8	-8.2	-7.7	-25.9
Uzbekistan	...	...	-0.5	-11.1	-2.3	-4.2	-0.9	1.6	2.4

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



**Table A8. Summary of Inflation**
*(In percent)*

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980–89	1990–99										
<b>GDP deflators</b>												
<b>Advanced economies</b>	<b>6.2</b>	<b>2.7</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>1.8</b>	<b>1.7</b>	<b>1.7</b>
United States	5.0	2.7	4.3	4.0	2.8	2.6	2.4	2.5	2.3	2.0	1.6	2.1
European Union	7.3	3.2	5.3	5.5	4.5	3.7	2.6	2.9	2.4	1.8	1.7	1.8
Japan	2.2	0.7	2.3	2.7	1.7	0.6	0.2	-0.6	-0.5	0.6	—	-0.3
Other advanced economies	11.1	3.6	5.6	5.5	3.6	3.4	2.9	3.4	2.8	2.6	3.8	2.6
<b>Consumer prices</b>												
<b>Advanced economies</b>	<b>6.3</b>	<b>3.0</b>	<b>5.2</b>	<b>4.6</b>	<b>3.5</b>	<b>3.0</b>	<b>2.6</b>	<b>2.5</b>	<b>2.4</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>
United States	5.5	3.1	5.4	4.2	3.0	3.0	2.6	2.8	2.9	2.3	2.0	2.4
European Union	7.0	3.3	5.4	5.1	4.5	3.8	3.0	2.9	2.5	1.9	2.0	2.0
Japan	2.5	1.3	3.1	3.3	1.7	1.2	0.7	-0.1	0.1	1.7	0.9	0.4
Other advanced economies	11.3	4.0	6.3	6.3	3.9	3.3	3.4	3.6	3.2	2.7	4.3	2.8
<b>Developing countries</b>	<b>36.0</b>	<b>28.8</b>	<b>68.1</b>	<b>36.2</b>	<b>38.3</b>	<b>46.8</b>	<b>50.7</b>	<b>21.7</b>	<b>13.7</b>	<b>8.5</b>	<b>10.2</b>	<b>8.5</b>
<b>Regional groups</b>												
Africa	16.0	21.9	17.5	24.3	32.1	31.2	34.6	33.9	26.2	10.5	7.5	6.0
Asia	8.8	8.2	6.5	7.8	6.8	10.3	14.7	11.9	6.7	3.9	8.0	6.2
Middle East and Europe	19.5	26.7	22.4	27.5	25.6	24.6	31.9	35.9	24.5	22.6	26.6	26.3
Western Hemisphere	116.7	91.2	438.3	129.1	151.4	208.8	210.2	35.9	22.3	13.1	9.1	7.4
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	13.3	22.7	14.3	21.3	22.8	26.1	32.4	42.4	30.6	14.9	14.4	11.3
Nonfuel	40.5	29.8	77.6	38.4	40.6	49.7	53.1	19.5	11.9	7.8	9.8	8.2
<b>By external financing source</b>												
Net creditor countries	2.6	3.2	3.9	6.1	3.2	4.2	3.4	5.0	2.1	1.2	1.4	1.8
Net debtor countries	37.6	29.8	71.1	37.4	39.8	48.6	52.6	22.2	14.1	8.7	10.5	8.7
Official financing	19.1	17.4	19.7	25.3	22.1	22.8	24.9	22.1	15.9	9.3	7.1	6.5
Private financing	53.7	39.7	116.4	49.4	56.1	70.7	76.9	25.7	15.2	9.2	9.0	7.9
Diversified financing	12.4	12.3	13.3	16.0	11.6	11.5	11.6	13.5	10.5	7.2	15.9	11.7
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1992–96	76.8	78.4	294.1	107.5	131.0	179.7	188.9	37.9	20.8	10.3	8.6	7.1
Other net debtor countries	18.1	12.1	12.2	12.5	11.0	12.7	16.7	16.4	11.5	8.1	11.2	9.3
<b>Countries in transition</b>	<b>8.6</b>	<b>120.3</b>	<b>38.6</b>	<b>95.8</b>	<b>656.6</b>	<b>609.3</b>	<b>268.4</b>	<b>124.1</b>	<b>41.4</b>	<b>27.8</b>	<b>13.8</b>	<b>8.7</b>
Central and eastern Europe	...	...	...	95.4	283.0	357.7	153.3	75.3	32.4	38.4	17.2	11.4
Excluding Belarus and Ukraine	...	...	...	98.8	103.8	79.9	45.1	25.1	23.4	40.9	15.8	9.2
Russia	...	...	...	92.7	1,353.0	895.9	302.0	190.1	47.8	14.7	8.1	5.0
Transcaucasus and central Asia	...	...	...	110.9	945.3	1,224.2	1,667.7	183.6	68.7	29.5	20.1	10.5
<b>Memorandum</b>												
<b>Median inflation rate</b>												
Advanced economies	6.9	2.8	5.4	4.0	3.2	3.0	2.4	2.4	2.1	1.7	2.1	2.1
Developing countries	9.9	8.4	10.4	11.8	9.8	9.7	10.3	10.0	7.1	5.6	4.8	4.1
Countries in transition	1.2	165.6	8.1	101.4	839.5	472.2	131.6	46.0	24.1	14.8	11.0	7.7

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

	Ten-Year Averages										Fourth Quarter <sup>1</sup>				
	1980–89	1990–99	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	1997	1998	1999
<b>GDP deflators</b>															
<b>Advanced economies</b>	<b>6.2</b>	<b>2.7</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>1.8</b>	<b>1.7</b>	<b>1.7</b>	...	...	...
Major industrial countries	5.3	2.4	4.1	4.1	3.0	2.5	1.9	2.0	1.8	1.6	1.3	1.5	1.4	1.4	1.6
United States	5.0	2.7	4.3	4.0	2.8	2.6	2.4	2.5	2.3	2.0	1.6	2.1	1.8	1.8	2.2
Japan	2.2	0.7	2.3	2.7	1.7	0.6	0.2	-0.6	-0.5	0.6	—	-0.3	0.9	-0.1	-0.4
Germany <sup>2</sup>	3.0	2.4	3.2	3.9	5.6	4.0	2.4	2.1	1.0	0.6	0.5	1.3	0.5	0.8	1.7
France	7.1	1.9	3.1	3.3	2.1	2.5	1.5	1.6	1.1	1.0	1.3	1.4	1.2	1.4	1.4
Italy	11.7	4.4	7.6	7.7	4.7	4.4	3.5	5.1	5.0	2.6	2.0	1.7	2.2	1.6	1.8
United Kingdom	7.5	3.5	6.4	6.5	4.6	3.2	1.6	2.4	3.1	2.6	2.6	2.1	2.2	2.6	2.1
Canada	5.8	1.7	3.1	2.7	1.3	1.2	1.2	2.6	1.4	0.5	1.1	1.6	-0.3	1.6	1.7
Other advanced economies	10.3	4.0	6.4	6.3	4.8	4.1	3.5	3.5	2.8	2.8	3.4	2.6	...	...	...
Spain	10.0	4.4	7.3	7.1	6.9	4.3	4.0	4.8	3.1	2.2	2.2	2.2	...	...	...
Netherlands	2.3	2.1	2.3	2.7	2.3	1.9	2.3	1.6	1.3	2.1	2.0	2.5	...	...	...
Belgium	4.7	2.4	3.1	3.2	3.6	4.2	2.3	1.7	1.6	1.4	1.4	1.8	...	...	...
Sweden	8.1	3.3	8.8	7.6	1.0	2.6	2.5	3.7	1.0	2.0	2.0	2.4	...	...	...
Austria	4.1	2.6	3.4	3.7	4.3	2.8	2.8	2.1	2.1	1.6	1.3	1.6	...	...	...
Denmark	6.4	2.3	3.4	2.5	2.2	0.8	2.4	2.1	1.9	2.2	2.5	2.5	...	...	...
Finland	7.4	2.1	5.7	2.6	0.7	2.4	1.3	2.4	1.3	1.2	1.9	2.0	...	...	...
Greece	17.9	11.3	20.6	19.8	14.8	14.5	11.3	9.1	8.5	7.0	5.3	3.8	...	...	...
Portugal	18.6	6.6	12.1	14.9	13.2	6.8	5.0	5.0	2.8	2.8	2.5	2.1	...	...	...
Ireland	8.6	1.5	-0.8	1.8	2.2	4.3	1.1	0.4	1.2	1.5	1.8	1.4	...	...	...
Luxembourg	3.4	1.9	2.2	2.2	2.9	0.9	5.5	1.0	-0.4	2.4	1.2	1.4	...	...	...
Switzerland	3.8	2.0	4.2	6.0	2.7	2.7	1.6	1.3	—	0.3	0.5	0.9	...	...	...
Norway	7.7	2.6	3.9	2.9	-0.3	2.3	-0.2	3.4	4.1	3.1	3.5	3.5	...	...	...
Israel	104.7	11.6	16.1	20.7	12.2	11.1	12.5	9.3	11.4	10.4	7.3	5.6	...	...	...
Iceland	36.9	4.7	16.8	7.8	3.7	2.4	2.0	2.8	1.9	2.9	4.0	3.5	...	...	...
Korea	8.4	6.2	9.9	10.1	6.1	5.1	5.5	5.6	3.4	4.7	8.3	3.8	...	...	...
Australia	8.3	2.1	4.8	2.1	1.5	1.5	0.9	2.6	2.2	1.9	1.1	3.1	...	...	...
Taiwan Province of China	4.2	2.9	3.8	3.8	3.9	3.5	1.9	1.9	2.7	1.3	4.4	1.4	...	...	...
Hong Kong SAR	8.9	6.5	7.5	9.2	9.7	8.5	6.9	2.6	5.5	6.5	4.9	3.7	...	...	...
Singapore	3.6	2.9	4.9	3.7	0.9	5.5	3.8	2.7	1.4	1.5	2.5	2.1	...	...	...
New Zealand	11.6	1.9	3.8	1.0	1.7	2.8	1.6	2.6	1.9	0.1	1.8	2.4	...	...	...
<i>Memorandum</i>															
Industrial countries	5.6	2.5	4.4	4.3	3.2	2.6	2.0	2.2	1.9	1.6	1.4	1.6	...	...	...
European Union	7.3	3.2	5.3	5.5	4.5	3.7	2.6	2.9	2.4	1.8	1.7	1.8	...	...	...
Newly industrialized Asian economies	6.8	5.0	7.3	7.6	5.6	5.1	4.4	3.9	3.4	3.7	6.3	3.0	...	...	...
<b>Consumer prices</b>															
<b>Advanced economies</b>	<b>6.3</b>	<b>3.0</b>	<b>5.2</b>	<b>4.6</b>	<b>3.5</b>	<b>3.0</b>	<b>2.6</b>	<b>2.5</b>	<b>2.4</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>	...	...	...
Major industrial countries	5.5	2.7	4.8	4.3	3.2	2.8	2.2	2.3	2.2	2.0	1.7	1.9	1.9	1.8	1.9
United States	5.5	3.1	5.4	4.2	3.0	3.0	2.6	2.8	2.9	2.3	2.0	2.4	1.9	2.1	2.5
Japan	2.5	1.3	3.1	3.3	1.7	1.2	0.7	-0.1	0.1	1.7	0.9	0.4	2.2	0.3	0.4
Germany <sup>2,3</sup>	2.9	2.7	2.7	3.5	5.1	4.4	2.7	1.8	1.5	1.8	1.6	1.7	1.8	1.7	1.7
France	7.3	2.1	3.4	3.2	2.4	2.1	1.7	1.8	2.0	1.2	1.4	1.8	1.2	1.7	1.8
Italy	11.2	4.1	6.5	6.3	5.3	4.6	4.1	5.2	3.9	1.7	1.8	1.7	1.6	1.7	1.8
United Kingdom <sup>4</sup>	7.0	3.9	8.1	6.8	4.7	3.0	2.4	2.8	2.9	2.8	2.9	2.6	2.8	2.9	2.5
Canada	6.5	2.2	4.8	5.6	1.5	1.8	0.2	2.2	1.6	1.4	1.5	1.9	1.2	2.0	1.8
Other advanced economies	10.1	4.2	6.7	6.2	4.8	4.0	4.1	3.7	3.2	2.6	3.7	2.7	...	...	...
<i>Memorandum</i>															
Industrial countries	5.8	2.8	5.0	4.5	3.3	2.9	2.3	2.4	2.3	2.0	1.8	1.9	...	...	...
European Union	7.0	3.3	5.4	5.1	4.5	3.8	3.0	2.9	2.5	1.9	2.0	2.0	...	...	...
Newly industrialized Asian economies	6.7	5.2	6.9	7.1	5.6	4.2	5.6	4.6	4.2	3.6	7.2	3.5	...	...	...

<sup>1</sup>From fourth quarter of preceding year.<sup>2</sup>Data through 1991 apply to west Germany only.<sup>3</sup>Based on the revised consumer price index for united Germany introduced in September 1995.<sup>4</sup>Retail price index excluding mortgage interest.

**Table A10. Advanced Economies: Hourly Earnings, Productivity, and Unit Labor Costs in Manufacturing**  
 (Annual percent change)

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980–89	1990–99										
<b>Hourly earnings</b>												
<b>Advanced economies</b>	<b>8.3</b>	<b>4.4</b>	<b>6.6</b>	<b>6.0</b>	<b>5.8</b>	<b>3.9</b>	<b>4.0</b>	<b>3.5</b>	<b>3.7</b>	<b>3.6</b>	<b>3.4</b>	<b>3.3</b>
Major industrial countries	6.6	3.8	5.8	5.3	5.3	3.5	2.8	3.0	3.3	3.2	2.9	3.1
United States	5.7	3.7	4.7	5.3	4.3	2.9	2.8	2.8	3.3	3.4	4.0	3.8
Japan	4.0	3.0	6.5	5.9	4.6	2.6	2.7	2.5	1.7	3.2	-0.6	0.6
Germany <sup>1</sup>	5.1	3.8	5.7	-0.3	9.6	6.7	1.9	4.1	4.3	1.1	2.4	3.1
France	8.9	3.7	4.8	5.4	4.6	3.5	3.7	1.6	2.9	3.2	3.6	3.7
Italy	13.7	5.4	8.7	9.4	6.6	4.2	2.6	5.4	5.3	5.0	3.4	3.4
United Kingdom	10.1	5.5	9.4	8.2	6.6	4.5	4.8	4.5	4.4	4.4	4.9	3.8
Canada	6.2	2.5	5.2	4.7	3.5	2.1	1.6	1.4	3.2	0.3	0.7	2.2
Other advanced economies	15.7	6.8	10.3	9.2	8.0	5.9	9.0	5.2	5.4	5.1	5.6	4.4
<i>Memorandum</i>												
Industrial countries	7.7	4.0	6.1	5.6	5.4	3.6	3.6	3.2	3.4	3.3	3.0	3.2
European Union	10.8	4.9	7.3	5.8	7.0	5.0	5.0	4.0	4.1	3.3	3.6	3.6
Newly industrialized Asian economies	12.3	10.7	18.9	15.2	13.5	9.8	10.9	7.5	9.3	8.5	9.6	5.0
<b>Productivity</b>												
<b>Advanced economies</b>	<b>3.9</b>	<b>3.0</b>	<b>2.3</b>	<b>2.0</b>	<b>2.8</b>	<b>2.3</b>	<b>4.9</b>	<b>3.8</b>	<b>3.2</b>	<b>4.2</b>	<b>2.4</b>	<b>2.2</b>
Major industrial countries	3.1	2.9	2.2	1.8	2.6	1.7	4.3	3.6	3.2	4.5	2.4	2.3
United States	2.8	3.0	1.8	2.3	3.6	2.2	2.6	3.1	3.9	4.3	3.5	2.5
Japan	3.0	1.5	2.8	1.5	-3.7	-1.6	3.5	4.9	4.0	5.6	-1.6	0.1
Germany <sup>1</sup>	2.6	4.6	3.5	0.4	4.0	3.2	8.6	5.3	5.5	7.4	4.2	4.0
France	4.1	4.0	1.5	1.3	4.2	—	9.0	3.9	2.4	7.0	5.1	5.4
Italy	4.0	2.7	1.4	1.3	3.9	1.9	6.0	5.9	-0.4	2.8	2.1	2.6
United Kingdom	3.9	2.4	2.6	2.9	6.3	5.0	5.2	0.8	-0.8	1.0	0.6	0.7
Canada	1.7	1.7	3.3	0.6	4.3	4.2	2.6	0.2	0.4	-0.2	0.7	0.8
Other advanced economies	7.6	3.6	2.6	3.1	3.4	4.8	7.2	4.6	3.1	2.9	2.6	1.8
<i>Memorandum</i>												
Industrial countries	3.9	2.8	2.0	1.7	2.6	2.0	4.7	3.5	3.0	4.2	2.4	2.2
European Union	5.6	3.4	2.0	1.4	3.9	3.1	7.7	4.0	1.9	4.2	3.0	2.9
Newly industrialized Asian economies	6.1	6.4	8.8	8.5	6.4	7.8	7.2	8.4	7.2	4.6	3.5	1.7
<b>Unit labor costs</b>												
<b>Advanced economies</b>	<b>4.3</b>	<b>1.3</b>	<b>4.2</b>	<b>3.9</b>	<b>2.9</b>	<b>1.6</b>	<b>-0.9</b>	<b>-0.4</b>	<b>0.5</b>	<b>-0.6</b>	<b>0.9</b>	<b>1.1</b>
Major industrial countries	3.5	1.0	3.5	3.5	2.7	1.8	-1.4	-0.5	0.2	-1.3	0.5	0.8
United States	2.9	0.7	2.9	2.9	0.7	0.7	0.1	-0.3	-0.5	-0.9	0.4	1.3
Japan	1.0	1.4	3.5	4.3	8.6	4.3	-0.7	-2.3	-2.2	-2.3	0.9	0.5
Germany <sup>1</sup>	2.4	-0.7	2.1	-0.7	5.4	3.4	-6.1	-1.1	-1.1	-5.8	-1.7	-0.9
France	4.6	-0.3	3.3	4.0	0.3	3.6	-4.9	-2.3	0.5	-3.6	-1.5	-1.6
Italy	9.3	2.6	7.2	8.0	2.6	2.2	-3.2	-0.4	5.8	2.2	1.3	0.7
United Kingdom	6.0	3.1	6.6	5.2	0.3	-0.5	-0.4	3.7	5.3	3.3	4.3	3.1
Canada	4.4	0.8	1.8	4.1	-0.8	-2.0	-1.0	1.3	2.7	0.5	—	1.4
Other advanced economies	8.0	2.9	7.3	5.7	4.1	1.0	1.3	0.3	2.0	2.0	2.7	2.4
<i>Memorandum</i>												
Industrial countries	3.8	1.2	4.0	3.8	2.8	1.6	-1.1	-0.3	0.5	-0.9	0.6	1.0
European Union	5.2	1.4	5.2	4.3	3.0	1.8	-2.5	—	2.1	-0.8	0.6	0.7
Newly industrialized Asian economies	4.8	3.1	8.5	5.1	4.9	1.3	2.1	-1.7	1.1	2.8	4.7	2.5

<sup>1</sup>Data through 1991 apply to west Germany only.

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

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980–89	1990–99										
<b>Developing countries</b>	<b>36.0</b>	<b>32.4</b>	<b>68.1</b>	<b>36.2</b>	<b>38.3</b>	<b>46.8</b>	<b>50.7</b>	<b>21.7</b>	<b>13.7</b>	<b>8.5</b>	<b>10.2</b>	<b>8.5</b>
<b>Regional groups</b>												
Africa	16.0	18.9	17.5	24.3	32.1	31.2	34.6	33.9	26.2	10.5	7.5	6.0
Sub-Sahara	19.0	22.6	19.7	27.2	37.7	39.1	42.5	40.5	32.8	13.2	9.1	7.2
Excluding Nigeria and South Africa	20.8	26.4	25.9	37.1	45.5	46.0	52.6	45.5	44.5	16.4	10.2	7.3
Asia	8.8	8.5	6.5	7.8	6.8	10.3	14.7	11.9	6.7	3.9	8.0	6.2
Excluding China and India	9.6	9.7	9.7	11.0	6.8	7.8	7.9	8.6	7.6	6.5	20.1	13.7
Middle East and Europe	19.5	23.0	22.4	27.5	25.6	24.6	31.9	35.9	24.5	22.6	26.6	26.3
Western Hemisphere	116.7	103.6	438.3	129.1	151.4	208.8	210.2	35.9	22.3	13.1	9.1	7.4
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	13.3	17.9	14.3	21.3	22.8	26.1	32.4	42.4	30.6	14.9	14.4	11.3
Manufactures	40.4	37.8	98.2	41.8	57.1	78.6	84.0	18.4	7.6	3.7	4.0	3.6
Nonfuel primary products	52.6	44.6	153.4	82.0	43.3	35.3	34.5	24.6	21.6	11.7	7.8	6.0
Services, income, and private transfers	16.7	14.6	22.0	21.3	19.3	13.5	14.1	12.8	9.2	5.6	4.6	4.5
Diversified	41.9	31.9	47.4	29.0	18.9	16.0	16.2	21.6	19.7	16.2	24.3	20.0
<b>By external financing source</b>												
Net creditor countries	2.6	2.9	3.9	6.1	3.2	4.2	3.4	5.0	2.1	1.2	1.4	1.8
Net debtor countries	37.6	33.6	71.1	37.4	39.8	48.6	52.6	22.2	14.1	8.7	10.5	8.7
Official financing	19.1	18.2	19.7	25.3	22.1	22.8	24.9	22.1	15.9	9.3	7.1	6.5
Private financing	53.7	46.5	116.4	49.4	56.1	70.7	76.9	25.7	15.2	9.2	9.0	7.9
Diversified financing	12.4	12.3	13.3	16.0	11.6	11.5	11.6	13.5	10.5	7.2	15.9	11.7
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1992–96	76.8	77.6	294.1	107.5	131.0	179.7	188.9	37.9	20.8	10.3	8.6	7.1
Other net debtor countries	18.1	15.1	12.2	12.5	11.0	12.7	16.7	16.4	11.5	8.1	11.2	9.3
<b>Other groups</b>												
Heavily indebted poor countries	30.2	31.9	36.8	51.3	45.0	45.5	50.7	44.9	41.0	14.5	9.7	7.3
Least developed countries	20.0	22.0	30.2	39.0	36.1	30.9	35.7	25.5	21.5	10.3	8.2	7.2
Middle East and north Africa	13.6	14.2	16.1	19.8	18.0	16.4	17.7	23.0	13.3	8.1	8.8	7.7
<b>Memorandum</b>												
<b>Median</b>												
Developing countries	9.9	8.4	10.4	11.8	9.8	9.7	10.3	10.0	7.1	5.6	4.8	4.1
<b>Regional groups</b>												
Africa	10.3	10.3	10.1	10.5	10.1	9.5	24.6	12.4	8.5	8.0	5.5	4.3
Asia	8.7	7.6	9.2	11.9	8.8	8.7	7.2	8.1	6.6	4.8	5.5	5.4
Middle East and Europe	6.4	5.6	9.8	9.0	6.9	5.0	4.7	5.0	6.5	2.7	3.1	3.3
Western Hemisphere	13.0	10.7	21.8	22.7	12.1	10.7	8.3	10.2	7.1	5.7	5.0	4.0

**Table A12. Developing Countries—by Country: Consumer Prices<sup>1</sup>**
*(Annual percent change)*

	Average 1980–89	1990	1991	1992	1993	1994	1995	1996	1997
<b>Africa</b>	<b>16.0</b>	<b>17.5</b>	<b>24.3</b>	<b>32.1</b>	<b>31.2</b>	<b>34.6</b>	<b>33.9</b>	<b>26.2</b>	<b>10.5</b>
Algeria	9.0	16.7	25.9	31.7	20.5	29.0	29.8	18.7	5.7
Angola	5.6	1.8	83.6	299.1	1,379.5	949.8	2,671.6	4,145.3	111.2
Benin	2.2	1.1	2.1	5.9	0.5	38.6	14.9	4.7	3.3
Botswana	11.8	11.4	11.8	16.2	14.3	10.5	10.5	10.1	8.8
Burkina Faso	4.9	-0.5	2.2	-2.0	1.0	24.7	7.8	6.1	2.0
Burundi	7.0	7.0	9.0	4.5	9.7	14.7	19.4	26.4	25.8
Cameroon	7.6	1.5	-0.6	1.9	-3.7	12.7	30.9	6.4	4.3
Cape Verde	12.5	10.6	8.0	7.0	5.9	3.4	8.4	5.9	8.9
Central African Republic	5.8	-0.2	-2.8	-0.8	-2.9	24.5	19.2	4.4	0.6
Chad	4.6	0.5	4.2	-3.8	-7.0	41.3	9.5	11.3	6.7
Comoros	5.3	-7.4	1.7	-1.4	2.0	25.3	7.1	1.4	2.5
Congo	7.1	2.6	-1.6	-3.9	4.9	42.9	8.6	10.2	8.6
Congo, Dem. Rep. of	57.5	81.3	2,154.4	4,129.2	1,893.1	23,760.5	541.8	610.6	190.0
Côte d'Ivoire	5.8	-0.7	1.6	4.2	2.1	26.0	14.3	2.7	5.6
Djibouti	5.0	7.8	6.8	3.4	4.4	6.5	4.9	4.0	3.0
Equatorial Guinea	18.3	0.7	0.9	1.0	1.6	38.9	11.4	4.5	3.0
Eritrea	...	...	...	...	4.6	11.6	10.7	9.3	3.2
Ethiopia	6.0	5.2	20.8	23.0	10.1	1.2	13.4	0.9	-6.4
Gabon	6.1	5.7	3.3	-10.8	0.6	36.1	10.0	4.5	2.5
Gambia, The	16.6	10.2	9.1	12.0	5.9	4.0	4.0	4.8	2.1
Ghana	44.3	37.2	18.0	10.1	24.9	24.9	59.5	45.6	28.3
Guinea	33.3	19.4	19.6	16.6	7.1	4.2	5.6	3.0	1.9
Guinea-Bissau	57.7	33.0	57.6	69.4	48.2	15.2	45.4	50.7	49.1
Kenya	11.4	11.2	19.6	27.3	45.9	28.8	1.5	9.0	11.2
Lesotho	14.2	11.6	17.7	17.2	13.1	8.2	9.3	9.3	8.4
Liberia	7.3	...	...	...	...	...	...	...	...
Madagascar	18.3	11.8	8.5	15.3	9.2	39.1	49.0	19.8	6.7
Malawi	16.8	11.9	8.2	23.2	22.8	34.7	83.1	37.7	9.1
Mali	3.8	1.6	1.5	-5.9	-0.6	24.8	12.4	6.4	-0.4
Mauritania	8.4	6.4	5.6	10.1	9.3	4.1	6.5	3.0	3.0
Mauritius	11.2	10.7	12.8	2.9	8.9	9.4	6.1	5.8	9.0
Morocco	7.5	7.0	8.0	5.7	5.2	5.1	6.1	3.0	1.0
Mozambique, Rep. of	36.7	43.7	33.3	45.1	42.3	63.1	54.4	44.6	6.9
Namibia	13.1	12.0	11.9	17.7	8.5	10.8	10.0	8.0	10.2
Niger	3.8	-2.0	-1.9	-1.7	-0.4	35.6	10.9	5.3	2.9
Nigeria	19.8	7.4	13.0	44.6	57.2	57.0	70.0	29.3	8.3
Rwanda	4.6	4.2	19.6	9.5	12.4	64.0	22.0	8.9	11.0
São Tomé and Príncipe	13.8	42.2	46.5	33.7	25.5	26.6	36.8	35.5	45.3
Senegal	6.7	0.3	-1.8	-0.1	-0.6	32.1	8.5	2.8	1.8
Seychelles	3.9	3.9	2.0	3.2	1.3	1.8	0.2	-1.0	1.0
Sierra Leone	57.7	110.9	102.7	65.5	17.6	18.4	29.8	23.1	...
Somalia	52.4	...	...	...	...	...	...	...	...
South Africa	14.6	14.4	15.2	13.9	9.7	9.0	8.6	7.4	8.6
Sudan	42.3	145.0	104.0	103.0	118.0	57.0	71.0	114.0	32.0
Swaziland	13.4	11.0	11.0	8.2	11.2	13.8	12.3	11.2	11.0
Tanzania	30.5	30.4	31.7	24.8	23.8	30.2	34.0	25.7	17.1
Togo	4.8	1.1	0.2	1.6	-0.1	35.3	15.8	4.6	8.2
Tunisia	8.7	6.5	8.2	5.8	4.0	4.7	6.2	3.8	3.7
Uganda	115.9	45.4	32.9	42.2	30.0	6.5	6.1	7.5	7.8
Zambia	36.6	109.6	97.7	165.7	183.3	54.6	34.9	43.1	24.4
Zimbabwe	12.9	17.4	23.3	42.1	27.6	22.3	22.6	21.4	19.5

Table A12 (continued)

	Average 1980–89	1990	1991	1992	1993	1994	1995	1996	1997
<b>Asia</b>	<b>8.8</b>	<b>6.5</b>	<b>7.8</b>	<b>6.8</b>	<b>10.3</b>	<b>14.7</b>	<b>11.9</b>	<b>6.7</b>	<b>3.9</b>
Afghanistan, Islamic State of	21.6	157.8	166.0	58.2	34.0	20.0	14.0	14.0	14.0
Bangladesh	11.2	6.0	6.3	3.5	3.1	6.3	7.7	4.5	5.1
Bhutan	9.4	9.4	13.3	16.0	8.9	8.1	10.7	7.0	7.0
Brunei Darussalam	...	2.1	1.6	1.3	4.3	2.4	6.0	2.0	3.0
Cambodia	...	141.8	197.0	75.0	114.5	-0.5	7.7	7.2	6.5
China	7.1	2.1	2.7	5.4	13.0	21.7	14.8	6.1	1.5
Fiji	7.4	11.9	6.1	8.2	6.5	4.9	5.2	0.6	—
India	9.1	9.9	13.0	9.8	8.4	10.0	10.2	6.9	6.1
Indonesia	9.6	7.8	9.4	7.5	9.7	8.5	9.4	7.9	6.6
Kiribati	6.7	3.8	5.7	4.0	6.1	5.2	3.6	-0.6	4.0
Lao P.D. Republic	54.3	35.7	13.4	9.8	6.3	6.8	25.7	7.5	4.5
Malaysia	3.6	2.8	2.6	4.7	3.5	3.7	3.4	3.5	2.7
Maldives	7.0	3.6	14.7	16.8	20.1	3.4	5.5	6.2	7.2
Marshall Islands	...	0.7	4.0	10.3	5.0	5.6	7.3	4.0	3.5
Micronesia, Fed. States of	...	3.5	4.0	5.0	6.0	4.0	4.0	4.0	3.0
Myanmar	10.1	21.9	29.1	22.3	33.6	22.4	28.9	20.0	10.0
Nepal	8.5	9.8	21.0	8.9	8.9	7.6	8.1	9.0	7.5
Pakistan	7.2	9.1	11.6	3.6	9.6	11.8	12.1	10.3	12.5
Papua New Guinea	6.3	7.0	7.0	4.3	5.0	2.9	17.3	11.6	3.9
Philippines	14.1	12.7	18.7	8.9	7.6	9.0	8.1	8.4	5.1
Samoa	13.2	15.2	8.5	1.7	18.4	1.0	7.0	3.5	3.5
Solomon Islands	11.8	8.6	10.8	9.2	10.4	17.1	9.8	7.2	5.0
Sri Lanka	12.6	21.5	12.2	11.4	11.7	8.4	7.7	15.9	9.7
Thailand	5.7	6.0	5.7	4.1	3.4	5.1	5.8	5.9	5.6
Vanuatu	8.7	5.0	5.6	4.1	3.6	2.3	2.2	0.9	2.5
Vietnam	124.1	67.0	84.4	37.8	8.3	9.4	17.0	5.7	3.1
<b>Middle East and Europe</b>	<b>19.5</b>	<b>22.4</b>	<b>27.5</b>	<b>25.6</b>	<b>24.6</b>	<b>31.9</b>	<b>35.9</b>	<b>24.5</b>	<b>22.6</b>
Bahrain	2.1	1.3	1.0	—	2.1	0.4	3.1	-0.2	1.0
Cyprus	5.7	4.5	5.0	6.5	4.9	4.7	3.1	3.0	3.1
Egypt	17.3	21.2	19.5	21.1	11.2	9.0	9.4	7.2	6.2
Iran, Islamic Republic of	19.6	9.0	20.7	24.4	22.9	35.2	49.4	23.1	16.9
Iraq	18.5	50.0	263.8	12.8	68.0	44.7	208.4	34.5	45.0
Jordan	6.8	16.1	8.2	4.0	3.3	3.5	2.4	6.5	3.0
Kuwait	3.6	9.8	9.1	-0.5	0.4	2.5	2.7	1.8	1.7
Lebanon	68.9	88.9	50.1	99.8	24.7	8.0	10.6	8.9	8.5
Libya	7.7	8.6	11.7	18.0	23.0	17.0	10.0	7.0	6.0
Malta	3.4	3.0	2.6	1.6	4.1	4.2	4.0	2.5	2.5
Oman	1.8	10.0	4.6	1.0	1.1	-0.7	-1.1	0.3	—
Qatar	4.0	3.0	4.4	3.1	-0.9	1.3	3.0	2.5	2.6
Saudi Arabia	—	2.1	4.6	-0.4	0.8	0.6	5.0	0.9	-0.5
Syrian Arab Republic	22.6	11.1	9.0	11.0	13.2	15.3	7.7	8.7	2.5
Turkey	49.6	60.3	66.0	70.1	66.1	106.3	93.6	82.3	85.4
United Arab Emirates	5.1	0.6	5.5	6.9	5.0	3.9	4.4	3.6	4.4
Yemen, Republic of	...	...	44.9	50.6	62.3	71.8	62.5	27.3	6.3

**Table A12 (concluded)**

	Average 1980–89	1990	1991	1992	1993	1994	1995	1996	1997
<b>Western Hemisphere</b>	<b>116.7</b>	<b>438.3</b>	<b>129.1</b>	<b>151.4</b>	<b>208.8</b>	<b>210.2</b>	<b>35.9</b>	<b>22.3</b>	<b>13.1</b>
Antigua and Barbuda	5.6	6.5	4.6	3.0	3.1	3.5	2.7	3.5	1.2
Argentina	318.9	2,314.7	171.7	24.9	10.6	4.2	3.4	0.2	0.8
Bahamas, The	6.2	4.6	7.1	5.7	2.7	1.3	2.1	1.4	1.2
Barbados	7.2	3.0	6.3	6.0	1.2	-0.1	2.4	2.4	7.7
Belize	4.5	3.0	3.2	2.4	1.4	2.5	2.9	6.3	1.1
Bolivia	230.2	17.1	21.4	12.1	8.5	7.9	10.2	12.4	4.7
Brazil	237.3	2,740.0	414.8	991.4	2,111.4	2,166.2	59.7	15.5	6.0
Chile	21.2	26.0	21.8	15.4	12.7	11.4	8.2	7.4	6.2
Colombia	23.3	29.1	30.4	27.0	22.4	22.8	20.9	20.8	18.5
Costa Rica	25.5	19.0	28.7	21.8	9.8	13.5	23.2	17.6	13.3
Dominica	7.4	1.9	5.5	5.4	1.6	—	1.3	1.7	2.2
Dominican Republic	21.7	50.5	47.1	4.3	5.3	8.3	12.5	5.4	8.4
Ecuador	32.1	48.4	48.8	54.6	45.0	27.3	23.0	24.4	30.6
El Salvador	18.4	24.0	14.4	11.2	18.5	10.6	10.1	9.8	5.5
Grenada	6.8	2.8	2.6	3.8	2.8	2.6	2.2	2.8	1.1
Guatemala	12.5	41.0	35.1	10.2	13.4	12.5	8.4	11.0	9.4
Guyana	26.2	63.6	101.5	28.2	11.7	13.6	12.3	7.1	3.6
Haiti	7.6	20.4	19.0	21.3	18.8	37.4	30.2	21.9	8.9
Honduras	7.2	21.2	26.0	9.1	10.7	22.5	18.5	8.3	5.0
Jamaica	16.9	24.8	68.6	57.5	24.5	31.7	21.7	21.5	9.8
Mexico	65.1	26.7	22.7	15.5	9.8	7.0	35.0	34.4	20.6
Netherlands Antilles	4.8	3.7	3.8	1.5	1.9	1.9	2.7	3.5	3.5
Nicaragua	380.0	3,127.5	7,755.3	40.5	20.4	7.7	11.2	6.8	5.7
Panama	2.9	0.5	0.8	1.6	1.0	1.3	0.8	2.3	-0.5
Paraguay	20.3	38.1	24.2	15.2	18.2	20.5	13.4	9.8	8.3
Peru	193.6	7,481.6	409.5	73.5	48.6	23.7	11.1	11.5	8.6
St. Kitts and Nevis	4.6	4.2	4.2	2.9	1.8	1.4	3.0	2.0	8.0
St. Lucia	5.4	3.8	6.2	5.6	0.8	2.6	5.9	3.3	3.0
St. Vincent and the Grenadines	6.0	7.3	5.9	3.8	4.3	0.4	2.4	4.4	3.5
Suriname	12.1	21.8	26.0	43.7	143.4	368.5	235.5	-0.8	7.2
Trinidad and Tobago	11.8	11.0	3.8	6.5	11.1	5.6	5.3	3.3	3.6
Uruguay	56.5	112.5	101.8	68.5	54.2	44.7	42.2	28.3	19.8
Venezuela	21.5	40.7	34.2	31.4	38.1	60.8	59.9	99.9	50.0

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

**Table A13. Countries in Transition: Consumer Prices<sup>1</sup>***(Annual percent change)*

	Average 1980–89	1990	1991	1992	1993	1994	1995	1996	1997
<b>Central and eastern Europe</b>	...	...	<b>95.4</b>	<b>283.0</b>	<b>357.7</b>	<b>153.3</b>	<b>75.3</b>	<b>32.4</b>	<b>38.4</b>
Albania	—	—	35.8	225.2	85.0	22.6	7.8	12.7	32.1
Belarus	...	...	83.5	969.0	1,190.0	2,220.0	709.0	52.7	64.0
Bulgaria	2.5	23.9	333.5	82.0	72.8	96.0	62.1	123.0	1,089.4
Croatia	...	...	...	...	1,516.0	97.5	1.6	3.5	3.6
Czech Republic	...	...	...	...	20.8	10.0	9.1	8.8	8.4
Czechoslovakia, former	1.5	10.8	59.0	11.0	...	...	...	...	...
Estonia	...	...	210.6	1,069.0	89.0	47.7	28.9	23.1	11.3
Hungary	8.9	28.6	34.8	22.8	22.4	18.8	28.3	23.5	18.3
Latvia	...	...	124.4	951.3	109.1	35.8	25.1	17.6	8.4
Lithuania	...	...	224.7	1,020.5	410.4	72.1	39.5	24.7	8.8
Macedonia, former Yugoslav Rep. of	...	...	...	...	338.7	126.5	16.4	2.5	1.3
Moldova	...	...	162.0	1,276.0	788.5	329.6	30.2	23.5	11.8
Poland	43.0	585.8	70.3	43.0	35.3	32.2	27.9	19.9	15.0
Romania	2.9	127.9	161.1	210.4	256.1	136.7	32.3	38.8	154.8
Slovak Republic	...	...	...	...	23.0	13.4	9.9	5.8	6.2
Slovenia	...	...	...	...	31.9	19.8	12.6	9.7	9.1
Ukraine	...	...	91.2	1,209.9	4,735.2	891.2	376.4	80.2	15.9
Yugoslavia, former	107.6	583.1	117.4	6,146.6	...	...	...	...	...
<b>Russia</b>	...	...	<b>92.7</b>	<b>1,353.0</b>	<b>895.9</b>	<b>302.0</b>	<b>190.1</b>	<b>47.8</b>	<b>14.7</b>
<b>Transcaucasus and central Asia</b>	...	...	<b>110.9</b>	<b>945.3</b>	<b>1,224.2</b>	<b>1,667.7</b>	<b>183.6</b>	<b>68.7</b>	<b>29.5</b>
Armenia	...	...	100.3	824.5	3,731.8	5,273.4	176.7	18.6	13.9
Azerbaijan	...	...	105.6	912.6	1,129.7	1,664.4	411.7	19.8	4.0
Georgia	...	...	78.5	887.4	3,125.4	15,606.5	162.7	39.3	7.3
Kazakhstan	...	...	91.0	1,515.7	1,662.3	1,879.9	176.3	39.1	17.4
Kyrgyz Republic	...	...	85.0	854.6	772.4	228.7	52.5	30.4	25.6
Mongolia	0.2	—	20.2	202.6	268.4	87.6	56.8	49.3	36.9
Tajikistan	...	...	111.6	1,156.7	2,194.9	350.4	610.0	418.0	88.0
Turkmenistan	...	...	102.5	492.9	3,102.4	1,748.0	1,005.0	992.0	84.0
Uzbekistan	...	...	169.0	645.2	534.0	1,568.0	116.9	64.4	45.0

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



**Table A14. Summary Financial Indicators**
*(In percent)*

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Advanced economies</b>										
<b>Central government fiscal balance<sup>1</sup></b>										
Advanced economies	-2.6	-3.0	-4.0	-4.2	-3.5	-3.2	-2.6	-1.5	-1.2	-1.0
United States	-3.0	-3.5	-4.7	-3.9	-2.7	-2.3	-1.4	-0.5	-0.2	—
European Union	-3.5	-3.8	-4.8	-5.9	-5.3	-4.5	-4.0	-2.3	-1.9	-1.7
Japan	-0.5	-0.2	-1.7	-2.7	-3.5	-4.1	-4.2	-3.7	-3.6	-3.2
Other advanced economies	-0.6	-1.9	-2.1	-2.0	-1.2	-0.8	-0.2	0.6	0.4	0.6
<b>General government fiscal balance<sup>1</sup></b>										
Advanced economies	-2.0	-2.7	-3.7	-4.2	-3.4	-3.3	-2.5	-1.3	-1.1	-0.8
United States	-2.7	-3.3	-4.4	-3.6	-2.3	-1.9	-1.1	-0.2	0.1	0.4
European Union	-3.6	-4.3	-5.1	-6.4	-5.7	-5.2	-4.3	-2.3	-2.0	-1.7
Japan	2.9	2.9	1.5	-1.6	-2.3	-3.6	-4.3	-3.4	-3.8	-2.9
Other advanced economies	-0.9	-2.4	-3.2	-2.7	-1.5	-1.0	-0.1	0.8	0.8	0.8
<b>General government structural balance<sup>1</sup></b>										
Advanced economies	-3.2	-3.0	-3.3	-3.1	-2.6	-2.5	-1.9	-0.7	-0.6	-0.3
<b>Growth of broad money</b>										
Advanced economies	8.2	5.8	3.1	3.9	2.5	4.4	5.1	5.2	...	...
United States	4.1	3.1	1.8	1.3	0.6	3.9	4.6	5.6	...	...
European Union	11.6	9.5	4.6	5.9	2.2	4.4	5.9	5.3	...	...
Japan	7.4	2.3	-0.2	2.2	2.8	3.3	3.2	4.0	...	...
Other advanced economies	11.9	8.8	8.1	7.9	9.3	8.1	8.5	6.0	...	...
<b>Short-term interest rates<sup>2</sup></b>										
United States	7.5	5.4	3.4	3.0	4.2	5.5	5.0	5.1	5.4	5.5
Japan	6.9	7.0	4.1	2.7	1.9	1.0	0.3	0.3	0.5	0.7
Germany	8.4	9.2	9.5	7.2	5.3	4.5	3.3	3.3	3.7	4.3
LIBOR	8.4	6.1	3.9	3.4	5.1	6.1	5.6	5.9	6.1	6.1
<b>Developing countries</b>										
<b>Central government fiscal balance<sup>1</sup></b>										
Weighted average	-3.0	-3.5	-3.1	-3.4	-2.8	-2.6	-2.4	-2.2	-2.5	-1.8
Median	-4.0	-4.0	-3.8	-4.2	-4.1	-3.5	-2.6	-2.4	-2.3	-1.8
<b>General government fiscal balance<sup>1</sup></b>										
Weighted average	-3.9	-3.8	-3.4	-3.7	-3.0	-3.2	-2.9	-2.8	-2.8	-2.3
Median	-4.0	-3.7	-3.8	-4.2	-4.1	-3.5	-2.3	-2.4	-2.3	-1.5
<b>Growth of broad money</b>										
Weighted average	95.5	74.0	84.2	85.7	70.8	25.1	22.4	20.1	14.1	14.9
Median	18.1	18.8	17.9	16.4	18.9	16.4	14.2	12.2	10.8	10.4
<b>Countries in transition</b>										
Central government fiscal balance <sup>1</sup>	-4.2	-9.1	-9.8	-6.0	-7.1	-3.7	-5.0	-4.3	-3.4	-2.2
General government fiscal balance <sup>1</sup>	-4.3	-9.5	-14.0	-6.8	-6.9	-4.4	-5.1	-4.8	-3.9	-2.6
Growth of broad money	21.7	118.0	521.3	398.8	186.3	66.7	31.0	26.4	16.8	17.9

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

<sup>2</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 A15. Advanced Economies: General and Central Government Fiscal Balances and Balances Excluding Social Security Transactions<sup>1</sup>***(In percent of GDP)*

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>General government fiscal balance</b>										
<b>Advanced economies</b>	<b>-2.0</b>	<b>-2.7</b>	<b>-3.7</b>	<b>-4.2</b>	<b>-3.4</b>	<b>-3.3</b>	<b>-2.5</b>	<b>-1.3</b>	<b>-1.1</b>	<b>-0.8</b>
Major industrial countries	-2.1	-2.7	-3.8	-4.3	-3.5	-3.4	-2.8	-1.4	-1.3	-0.9
United States	-2.7	-3.3	-4.4	-3.6	-2.3	-1.9	-1.1	-0.2	0.1	0.4
Japan	2.9	2.9	1.5	-1.6	-2.3	-3.6	-4.3	-3.4	-3.8	-2.9
Germany <sup>2</sup>	-2.0	-3.3	-2.8	-3.2	-2.4	-3.3	-3.4	-2.7	-2.7	-2.5
France <sup>3</sup>	-1.6	-2.0	-3.8	-5.6	-5.6	-5.0	-4.1	-3.0	-3.0	-2.7
Italy	-11.1	-10.1	-9.6	-10.0	-9.2	-7.7	-6.7	-2.7	-2.5	-2.5
United Kingdom <sup>4</sup>	-1.2	-2.6	-6.3	-7.9	-6.9	-5.6	-4.6	-1.6	-0.3	—
Canada	-4.0	-6.6	-7.5	-7.3	-5.3	-4.0	-1.7	1.0	1.6	1.6
Other advanced economies	-1.6	-2.6	-3.3	-3.8	-3.0	-2.7	-1.5	-0.5	-0.4	-0.2
Spain	-3.7	-4.4	-3.5	-6.7	-6.3	-6.7	-4.4	-2.6	-2.2	-2.0
Netherlands	-5.1	-2.9	-3.9	-3.2	-3.8	-4.0	-2.3	-1.4	-1.7	-1.3
Belgium	-5.5	-6.3	-6.9	-7.1	-4.9	-3.9	-3.2	-2.1	-1.7	-1.6
Sweden	4.2	-1.1	-7.8	-12.3	-10.3	-6.9	-3.5	-0.4	1.3	2.0
Austria	-2.1	-3.0	-2.0	-4.2	-4.9	-5.2	-4.0	-2.5	-2.5	-2.5
Denmark	-1.0	-2.4	-2.2	-2.8	-2.7	-2.2	-0.9	0.4	1.2	2.0
Finland	5.3	-1.5	-5.9	-8.0	-6.2	-5.2	-3.1	-0.9	0.5	1.0
Greece	-16.1	-11.5	-12.8	-13.8	-10.3	-9.8	-7.6	-4.0	-2.4	-2.0
Portugal	-5.6	-6.6	-3.5	-6.0	-6.1	-5.8	-3.3	-2.5	-2.5	-1.9
Ireland	-2.3	-2.3	-2.5	-2.7	-1.7	-2.2	-0.4	0.9	0.5	0.3
Luxembourg	4.8	1.9	0.8	1.6	2.8	1.9	2.5	1.7	0.6	0.9
Switzerland	—	-2.1	-3.4	-3.6	-2.8	-1.8	-1.8	-2.7	-3.4	-3.0
Norway	2.6	0.1	-1.7	-1.4	0.4	3.3	5.9	7.1	5.6	6.5
Israel	-4.8	-4.8	-3.4	-3.0	-2.3	-3.4	-4.1	-3.1	-2.8	-2.3
Iceland	-3.3	-2.9	-2.8	-4.5	-4.7	-3.0	-1.6	-0.7	-0.8	-0.8
Korea <sup>5</sup>	-0.6	-1.6	-2.6	-1.0	1.0	—	—	—	—	—
Australia <sup>6</sup>	0.5	-2.6	-4.7	-4.7	-3.6	-2.2	-1.0	-0.6	0.1	0.8
Taiwan Province of China	0.8	0.5	0.3	0.6	0.2	0.4	0.2	0.2	0.2	0.2
Hong Kong SAR	0.7	3.2	2.5	2.3	1.3	-0.3	2.2	3.8	2.0	1.3
Singapore	11.4	10.3	11.3	14.3	13.7	12.0	9.1	10.3	9.6	5.7
New Zealand <sup>7</sup>	-2.3	-2.3	-0.6	—	1.4	2.7	2.8	1.8	1.7	1.9
<i>Memorandum</i>										
Industrial countries	-2.2	-2.8	-3.9	-4.5	-3.7	-3.5	-2.8	-1.4	-1.2	-0.9
European Union	-3.6	-4.3	-5.1	-6.4	-5.7	-5.2	-4.3	-2.3	-2.0	-1.7
Newly industrialized Asian economies	0.7	0.4	-0.1	0.9	1.6	0.8	0.9	1.2	0.9	0.6
<b>Fiscal balance excluding social security transactions</b>										
United States	-5.2	-5.5	-6.3	-5.3	-4.1	-3.6	-3.5	-2.9	-2.8	-2.6
Japan	-0.6	-0.8	-2.0	-4.8	-5.1	-6.5	-6.8	-5.5	-5.6	-4.7
Germany <sup>2</sup>	-2.9	-4.0	-2.8	-3.5	-2.5	-3.1	-3.1	-2.8	-3.0	-2.5
France	-1.6	-1.8	-3.2	-4.4	-4.8	-4.2	-3.4	-2.5	-2.8	-2.7
Italy	-5.8	-5.0	-4.0	-5.4	-4.4	-3.3	-1.9	1.8	1.6	2.0
Canada	1.6	-1.3	-3.8	-3.2	-0.8	-1.4	1.6	5.2	3.9	3.7

**Table A15 (concluded)**

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Central government fiscal balance</b>										
<b>Advanced economies</b>	<b>-2.6</b>	<b>-3.0</b>	<b>-4.0</b>	<b>-4.2</b>	<b>-3.5</b>	<b>-3.2</b>	<b>-2.6</b>	<b>-1.5</b>	<b>-1.2</b>	<b>-1.0</b>
Major industrial countries	-2.8	-3.0	-4.2	-4.3	-3.6	-3.3	-2.8	-1.6	-1.3	-1.1
United States <sup>8</sup>	-3.0	-3.5	-4.7	-3.9	-2.7	-2.3	-1.4	-0.5	-0.2	—
Japan <sup>9</sup>	-0.5	-0.2	-1.7	-2.7	-3.5	-4.1	-4.2	-3.7	-3.6	-3.2
Germany <sup>2,10</sup>	-2.0	-1.9	-1.3	-2.1	-1.5	-1.5	-2.2	-1.7	-1.5	-1.4
France <sup>10</sup>	-1.6	-1.6	-2.9	-4.2	-4.6	-4.0	-3.5	-3.1	-2.8	-2.6
Italy	-10.2	-10.3	-10.4	-10.0	-9.2	-7.1	-6.9	-2.7	-3.0	-2.6
United Kingdom	-1.1	-2.3	-7.0	-8.0	-6.8	-5.4	-4.9	-2.0	-0.7	-0.5
Canada	-3.7	-4.3	-4.0	-4.7	-3.4	-3.0	-1.4	0.8	1.4	1.3
Other advanced economies	-1.6	-2.6	-3.1	-4.0	-3.1	-2.7	-1.6	-0.9	-0.8	-0.5
<i>Memorandum</i>										
Industrial countries	-2.7	-3.1	-4.2	-4.5	-3.8	-3.4	-2.8	-1.6	-1.3	-1.0
European Union	-3.5	-3.8	-4.8	-5.9	-5.3	-4.5	-4.0	-2.3	-1.9	-1.7
Newly industrialized Asian economies	1.2	-0.3	-0.3	0.4	0.9	0.8	0.8	0.9	—	0.2

<sup>1</sup>On a national income accounts basis except as indicated in footnotes. See Box 4 for a summary of the policy assumptions underlying the projections.

<sup>2</sup>Data through 1990 apply to west Germany only.

<sup>3</sup>Adjusted for valuation changes of the foreign exchange stabilization fund.

<sup>4</sup>Excludes asset sales.

<sup>5</sup>Data include social security transactions (that is, the operations of the public pension plan).

<sup>6</sup>Data exclude net advances (primarily privatization receipts and net policy-related lending).

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

<sup>8</sup>Data are on a budget basis.

<sup>9</sup>Data are on a national income basis and exclude social security transactions.

<sup>10</sup>Data are on an administrative basis and exclude social security transactions.

**Table A16. Advanced Economies: General Government Structural Balances<sup>1</sup>***(In percent of potential GDP)*

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Structural balance<sup>2</sup></b>										
<b>Advanced economies</b>	<b>-3.2</b>	<b>-3.0</b>	<b>-3.3</b>	<b>-3.1</b>	<b>-2.6</b>	<b>-2.5</b>	<b>-1.9</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-0.3</b>
Major industrial countries	-3.0	-2.7	-3.2	-3.0	-2.5	-2.4	-1.9	-0.7	-0.6	-0.3
United States	-2.9	-2.3	-3.4	-2.6	-1.7	-1.4	-0.6	-0.2	-0.1	0.1
Japan	1.5	1.5	0.8	-1.4	-1.5	-2.6	-3.8	-2.3	-1.8	-0.5
Germany <sup>3</sup>	-3.2	-5.4	-4.0	-2.2	-1.2	-2.0	-1.4	-0.6	-0.8	-0.9
France	-2.8	-2.3	-3.4	-3.2	-3.6	-3.2	-1.9	-0.9	-1.2	-1.4
Italy	-12.6	-11.0	-9.6	-8.5	-7.8	-6.8	-5.4	-1.3	-1.3	-1.6
United Kingdom	-3.9	-2.7	-3.8	-4.4	-4.1	-4.0	-3.6	-1.0	-0.1	—
Canada	-4.4	-4.1	-3.9	-4.6	-4.0	-2.9	-0.1	1.9	2.0	1.7
Other advanced economies	-4.2	-4.5	-4.2	-3.8	-3.3	-3.2	-1.4	-0.4	-0.5	-0.4
Spain	-6.7	-7.2	-4.8	-5.0	-4.3	-5.0	-2.8	-1.5	-1.5	-1.8
Netherlands	-5.9	-3.4	-3.9	-1.6	-2.2	-2.3	-1.2	-1.1	-2.4	-2.4
Belgium	-6.9	-7.3	-7.5	-5.6	-3.5	-2.6	-1.7	-1.0	-0.9	-1.2
Sweden	0.1	-2.9	-6.5	-7.0	-7.0	-5.1	-0.9	2.4	3.1	3.0
Austria	-3.2	-4.1	-2.8	-3.7	-4.7	-5.0	-3.4	-2.0	-2.2	-2.5
Denmark	-0.3	-1.7	-0.9	-0.6	-1.1	-2.1	-1.0	—	0.7	1.5
Finland	2.7	1.4	1.2	1.2	1.3	0.2	1.6	1.4	1.8	1.6
Greece	-16.0	-11.8	-12.6	-12.3	-8.8	-8.2	-6.5	-3.3	-2.0	-1.7
Portugal	-7.4	-8.1	-4.8	-5.6	-4.8	-4.4	-2.3	-1.9	-2.3	-1.8
Ireland	-3.6	-1.7	-1.2	-0.3	0.6	-1.8	-0.1	0.9	—	-0.1
Norway	4.7	2.8	1.2	1.2	2.0	4.1	6.1	6.5	4.4	5.2
Australia <sup>4</sup>	-0.1	-1.7	-3.1	-3.2	-3.0	-2.1	-0.9	-0.4	0.4	1.0
New Zealand <sup>5</sup>	-7.3	-4.9	1.1	1.5	1.6	2.7	3.0	2.1	2.2	2.3
<i>Memorandum</i>										
European Union <sup>6</sup>	-5.3	-5.3	-5.0	-4.3	-3.9	-3.8	-2.7	-0.9	-0.9	-1.0

<sup>1</sup>On a national income accounts basis.

<sup>2</sup>The structural budget position is defined as the actual budget deficit (or surplus) less the effects of cyclical deviations of output from potential output. Because of the margin of uncertainty that attaches to estimates of cyclical gaps and to tax and expenditure elasticities with respect to national income, indicators of structural budget positions should be interpreted as broad orders of magnitude. Moreover, it is important to note that changes in structural budget balances are not necessarily attributable to policy changes but may reflect the built-in momentum of existing expenditure programs. In the period beyond that for which specific consolidation programs exist, it is assumed that the structural deficit remains unchanged.

<sup>3</sup>Data through 1990 apply to west Germany only. The estimate of the fiscal impulse for 1995 is affected by the assumption by the federal government of the debt of the Treuhandanstalt and various other agencies, which were formerly held outside the general government sector. At the public sector level, there would be an estimated withdrawal of fiscal impulse amounting to just over 1 percent of GDP.

<sup>4</sup>Excludes commonwealth government privatization receipts.<sup>5</sup>Excludes privatization proceeds.<sup>6</sup>Excludes Luxembourg.

**Table A17. Advanced Economies: Monetary Aggregates**

 (Annual percent change)<sup>1</sup>

	1990	1991	1992	1993	1994	1995	1996	1997
<b>Narrow money<sup>2</sup></b>								
<b>Advanced economies</b>	<b>6.8</b>	<b>7.1</b>	<b>8.2</b>	<b>8.8</b>	<b>4.2</b>	<b>5.3</b>	<b>4.2</b>	<b>4.1</b>
Major industrial countries	6.5	6.6	8.3	8.4	3.7	4.7	3.5	3.6
United States	4.1	7.9	14.4	10.6	2.5	-1.6	-4.4	-1.2
Japan	4.5	9.5	3.9	7.0	4.2	13.1	9.7	8.6
Germany <sup>3</sup>	29.6	3.4	10.8	8.5	5.2	6.8	12.4	2.3
France	3.9	-4.7	-0.2	1.4	2.8	7.7	0.8	6.6
Italy	6.6	10.5	0.7	7.6	3.4	1.4	3.9	7.6
United Kingdom	2.7	3.0	2.8	6.0	6.8	5.6	6.6	6.7
Canada	-1.0	5.4	5.7	14.7	7.0	5.9	17.3	8.0
Other advanced economies	8.1	10.2	7.1	11.1	6.9	8.6	7.9	6.5
<i>Memorandum</i>								
Industrial countries	6.7	6.6	7.9	8.5	4.0	5.0	4.2	4.3
European Union	11.7	4.0	3.7	6.5	4.5	6.2	7.2	6.0
Newly industrialized Asian economies	4.4	25.4	12.8	17.6	11.2	11.7	4.4	-3.5
<b>Broad money<sup>4</sup></b>								
<b>Advanced economies</b>	<b>8.2</b>	<b>5.8</b>	<b>3.1</b>	<b>3.9</b>	<b>2.5</b>	<b>4.4</b>	<b>5.1</b>	<b>5.2</b>
Major industrial countries	7.6	3.6	2.2	2.8	1.7	3.8	4.3	4.9
United States	4.1	3.1	1.8	1.3	0.6	3.9	4.6	5.6
Japan	7.4	2.3	-0.2	2.2	2.8	3.3	3.2	4.0
Germany <sup>3</sup>	19.7	6.3	7.6	10.9	1.6	3.6	8.7	3.6
France	9.0	2.0	5.1	-2.9	1.8	4.6	-3.2	2.0
Italy	6.1	5.8	0.1	3.8	1.0	-1.9	3.8	8.9
United Kingdom	12.0	5.7	2.7	4.9	4.2	9.9	9.6	11.1
Canada	8.3	4.5	2.9	2.9	2.7	3.8	1.9	-2.0
Other advanced economies	11.3	17.3	7.6	9.5	6.7	7.6	9.5	6.5
<i>Memorandum</i>								
Industrial countries	8.0	5.4	2.7	3.5	2.0	4.0	4.8	4.9
European Union	11.6	9.5	4.6	5.9	2.2	4.4	5.9	5.3
Newly industrialized Asian economies	14.9	20.3	16.1	15.5	17.0	12.8	11.4	11.7

<sup>1</sup>Based on end-of-period data.

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

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

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

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

	1990	1991	1992	1993	1994	1995	1996	1997	February 1998
<b>Policy-related interest rate<sup>1</sup></b>									
Major industrial countries	9.1	7.7	6.3	4.7	4.5	5.4	4.4	4.2	4.3
United States	8.1	5.7	3.5	3.0	4.2	5.9	5.4	5.5	5.5
Japan	7.2	7.5	4.6	3.0	2.1	1.2	0.4	0.4	0.4
Germany	8.0	8.9	9.4	7.4	5.3	4.5	3.2	3.1	3.3
France	10.0	9.5	10.7	8.6	5.6	6.3	3.7	3.3	3.4
Italy	12.3	12.7	14.5	10.5	8.8	10.7	8.3	5.6	6.2
United Kingdom	14.8	11.5	9.4	5.9	5.5	6.7	6.0	6.6	7.2
Canada	12.9	9.0	6.6	4.6	5.1	6.9	4.3	3.3	4.7
<b>Short-term interest rate<sup>2</sup></b>									
<b>Advanced economies</b>	<b>9.1</b>	<b>8.1</b>	<b>6.9</b>	<b>5.4</b>	<b>4.9</b>	<b>5.2</b>	<b>4.1</b>	<b>4.0</b>	<b>5.3</b>
Major industrial countries	8.7	7.5	6.2	4.7	4.4	4.8	3.7	3.6	4.5
United States	7.5	5.4	3.4	3.0	4.2	5.5	5.0	5.1	5.5
Japan	6.9	7.0	4.1	2.7	1.9	1.0	0.3	0.3	0.8
Germany	8.4	9.2	9.5	7.2	5.3	4.5	3.3	3.3	3.5
France	10.2	9.7	10.5	8.4	5.8	6.6	3.8	3.3	3.5
Italy	12.3	12.7	14.5	10.5	8.8	10.7	8.3	5.6	6.2
United Kingdom	14.8	11.5	9.5	5.9	5.5	6.7	6.0	7.6	7.5
Canada	12.8	8.8	6.6	4.8	5.5	7.0	4.2	3.2	5.0
Other advanced economies	10.9	10.8	10.5	8.8	7.4	7.3	6.0	6.0	8.6
<i>Memorandum</i>									
Industrial countries	9.0	8.0	6.8	5.3	4.7	5.0	3.9	3.7	4.5
European Union	11.1	10.9	11.2	8.5	6.5	6.8	5.0	4.5	4.7
Newly industrialized Asian economies	10.9	11.4	9.7	8.4	8.8	9.0	8.6	10.9	21.4
<b>Long-term interest rate<sup>3</sup></b>									
<b>Advanced economies</b>	<b>9.4</b>	<b>8.7</b>	<b>8.0</b>	<b>6.6</b>	<b>7.1</b>	<b>6.8</b>	<b>6.1</b>	<b>5.4</b>	<b>5.2</b>
Major industrial countries	9.0	8.3	7.4	6.2	6.8	6.4	5.8	5.1	4.8
United States	8.6	7.9	7.0	5.9	7.1	6.6	6.4	6.4	5.6
Japan	7.0	6.3	5.1	4.0	4.2	3.3	3.0	2.1	1.7
Germany	8.9	8.5	7.8	6.4	7.1	6.9	6.2	5.6	5.0
France	10.0	9.0	8.6	6.9	7.4	7.6	6.4	5.6	5.1
Italy <sup>4</sup>	13.6	13.1	13.1	11.3	10.3	11.9	9.2	6.3	5.3
United Kingdom	11.8	10.1	9.1	7.5	8.2	8.2	7.8	6.5	6.1
Canada	10.8	9.4	8.1	7.2	8.4	8.1	7.2	6.1	5.4
Other advanced economies	11.8	11.1	10.5	8.9	9.1	9.1	7.8	7.1	6.8
<i>Memorandum</i>									
Industrial countries	9.3	8.6	7.8	6.5	7.0	6.7	6.0	5.2	4.9
European Union	11.2	10.3	9.8	8.2	8.3	8.6	7.2	6.0	5.4
Newly industrialized Asian economies	13.8	15.0	13.6	10.9	11.1	11.0	9.7	12.1	11.2

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

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

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

<sup>4</sup>February 1998 data refer to yield on ten-year government bonds.

**Table A19. Advanced Economies: Exchange Rates**

	1990	1991	1992	1993	1994	1995	1996	1997	Exchange Rate Assumption <sup>1</sup> 1998
<i>National currency units per U.S. dollar</i>									
<b>U.S. dollar nominal exchange rates</b>									
Japanese yen	144.8	134.7	126.7	111.2	102.2	94.1	108.8	121.0	125.2
Deutsche mark	1.62	1.66	1.56	1.65	1.62	1.43	1.50	1.73	1.78
French franc	5.45	5.64	5.29	5.66	5.55	4.99	5.12	5.84	5.97
Italian lira	1,198	1,241	1,232	1,574	1,612	1,629	1,543	1,703	1,747
Pound sterling <sup>2</sup>	1.78	1.76	1.76	1.50	1.53	1.58	1.56	1.64	1.64
Canadian dollar	1.17	1.15	1.21	1.29	1.37	1.37	1.36	1.38	1.41
Spanish peseta	101.9	103.9	102.4	127.3	134.0	124.7	126.7	146.4	150.5
Dutch guilder	1.82	1.87	1.76	1.86	1.82	1.61	1.69	1.95	2.01
Belgian franc	33.4	34.1	32.1	34.6	33.5	29.5	31.0	35.8	36.7
Swedish krona	5.92	6.05	5.82	7.78	7.72	7.13	6.71	7.63	7.78
Austrian schilling	11.4	11.7	11.0	11.6	11.4	10.1	10.6	12.2	12.5
Danish krone	6.19	6.40	6.04	6.48	6.36	5.60	5.80	6.60	6.78
Finnish markka	3.82	4.04	4.48	5.71	5.22	4.37	4.59	5.19	5.37
Greek drachma	158.5	182.3	190.6	229.2	242.6	231.7	240.7	273.1	322.3
Portuguese escudo	142.6	144.5	135.0	160.8	166.0	151.1	154.2	175.3	181.7
Irish pound	0.60	0.62	0.59	0.68	0.67	0.62	0.63	0.66	0.73
Swiss franc	1.39	1.43	1.41	1.48	1.37	1.18	1.24	1.45	1.45
Norwegian krone	6.26	6.48	6.21	7.09	7.06	6.34	6.45	7.07	7.28
Israeli new sheqel	2.02	2.28	2.46	2.83	3.01	3.01	3.19	3.45	3.54
Icelandic krona	58.28	59.00	57.55	67.60	69.94	64.69	66.50	70.90	71.85
Korean won	707.8	733.4	780.7	802.7	803.4	771.3	804.5	951.3	1,629.4
Australian dollar	1.28	1.28	1.36	1.47	1.37	1.35	1.28	1.35	1.45
New Taiwan dollar	26.85	26.81	25.16	26.39	26.46	26.49	27.46	28.71	31.38
Hong Kong dollar	7.79	7.77	7.74	7.74	7.73	7.74	7.73	7.74	7.74
Singapore dollar	1.81	1.73	1.63	1.62	1.53	1.42	1.41	1.48	1.62
<i>Index, 1980–89 = 100</i>									
<b>Real effective exchange rates<sup>4</sup></b>									
United States	77.3	75.2	73.9	75.6	74.5	71.0	74.8	81.8	2.0
Japan	107.9	115.3	119.8	145.2	153.9	159.4	133.3	123.2	-7.2
Germany	113.1	111.7	115.9	123.8	128.5	138.8	138.2	129.0	1.9
France	97.1	93.4	94.5	96.4	95.6	95.6	92.9	89.2	2.5
United Kingdom	93.1	96.4	93.3	87.0	87.4	82.1	85.4	103.1	1.4
Italy	107.9	108.9	107.4	89.9	83.7	77.1	85.0	87.2	0.6
Canada	112.9	116.7	108.6	99.8	93.1	90.1	93.3	92.8	-2.5
Spain	113.7	118.2	122.1	112.4	104.5	102.3	104.2	102.2	1.4
Netherlands	93.0	91.1	93.1	94.6	93.4	95.2	90.5	85.4	1.5
Belgium	95.8	95.6	97.4	99.2	101.3	106.1	103.5	99.5	1.2
Sweden	107.1	106.5	107.1	81.2	78.5	77.0	84.8	80.4	-0.9
Austria	92.7	89.6	90.0	90.2	87.8	84.5	80.0	77.7	2.3
Denmark	114.1	109.8	111.0	114.3	114.9	121.2	120.5	119.6	2.1
Finland	103.9	95.1	78.0	66.0	69.0	77.0	71.0	68.0	0.5
Greece	101.1	97.9	96.6	93.6	95.2	100.9	106.6	110.9	...
Portugal	107.7	120.1	133.8	131.6	130.1	135.5	135.2	132.4	...
Ireland	84.0	78.5	77.1	70.6	66.3	63.0	60.6	58.0	-5.6
Switzerland	115.0	118.1	112.9	113.6	122.9	129.9	128.6	123.0	4.1
Norway	103.2	102.5	102.4	100.9	100.8	107.0	109.2	112.2	1.2
Australia	101.2	102.2	96.3	88.9	93.5	93.0	109.0	114.2	-8.5
New Zealand	115.4	110.8	100.0	99.0	102.5	106.0	114.5	116.3	...

<sup>1</sup>Average exchange rates for the period February 9–March 4, 1998. See “Assumptions” in the Introduction to the Statistical Appendix.

<sup>2</sup>Expressed in U.S. dollars per pound.

<sup>3</sup>In nominal effective terms. Average February 9–March 4, 1998 rates compared with July 18–August 14, 1997 rates.

<sup>4</sup>Defined as the ratio, in common currency, of the normalized unit labor costs in the manufacturing sector to the weighted average of those of its industrial country trading partners, using 1989–91 trade weights.

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

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Developing countries</b>	<b>-3.0</b>	<b>-3.5</b>	<b>-3.1</b>	<b>-3.4</b>	<b>-2.8</b>	<b>-2.6</b>	<b>-2.4</b>	<b>-2.2</b>	<b>-2.5</b>	<b>-1.8</b>
<b>Regional groups</b>										
Africa	-2.8	-4.0	-5.5	-6.7	-5.7	-4.2	-3.8	-2.4	-3.1	-2.0
Sub-Sahara	-4.4	-5.5	-7.0	-7.0	-6.5	-4.2	-4.3	-3.3	-3.4	-2.3
Excluding Nigeria and South Africa	-6.7	-7.3	-8.9	-7.9	-7.3	-6.2	-5.9	-4.1	-3.9	-3.1
Asia	-3.2	-3.0	-2.9	-2.9	-2.4	-2.1	-2.0	-2.2	-2.2	-1.7
Excluding China and India	-1.6	-1.8	-2.0	-1.9	-1.3	-0.8	-0.9	-1.3	-2.1	-0.8
Middle East and Europe	-8.5	-11.4	-5.9	-8.0	-5.9	-5.0	-4.2	-3.2	-4.0	-3.6
Western Hemisphere	0.2	-0.4	-1.0	-0.8	-0.9	-1.9	-1.8	-1.7	-2.2	-1.4
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	-5.4	-7.3	-5.4	-8.3	-7.0	-4.1	-1.7	-0.6	-2.3	-1.5
Manufactures	-2.2	-2.7	-3.0	-2.8	-2.2	-2.3	-2.4	-2.4	-2.4	-1.9
Nonfuel primary products	-4.6	-4.5	-5.1	-4.9	-4.0	-3.2	-3.3	-2.2	-2.2	-1.6
Services, income, and private transfers	-9.9	-12.9	-4.1	-4.0	-3.4	-2.3	-2.4	-1.9	-2.0	-1.4
Diversified	-2.0	-1.8	-1.7	-2.1	-2.0	-2.5	-2.5	-2.3	-3.0	-2.1
<b>By external financing source</b>										
Net creditor countries	-11.2	-19.9	-11.7	-12.0	-9.2	-5.8	-2.9	-0.6	-4.3	-3.4
Net debtor countries	-2.7	-3.0	-2.8	-3.1	-2.6	-2.5	-2.4	-2.2	-2.4	-1.8
Official financing	-5.1	-5.8	-5.6	-6.2	-5.6	-4.1	-4.2	-3.8	-3.8	-3.1
Private financing	-0.7	-1.3	-1.7	-2.0	-1.5	-1.8	-1.8	-1.7	-1.9	-1.4
Diversified financing	-6.5	-5.9	-4.2	-4.7	-4.2	-3.7	-3.0	-3.0	-3.4	-2.3
<b>Net debtor countries by debt- servicing experience</b>										
Countries with arrears and/or rescheduling during 1992-96	-2.2	-3.6	-3.2	-3.9	-3.2	-3.1	-2.3	-1.7	-2.2	-1.2
Other net debtor countries	-3.0	-2.7	-2.6	-2.8	-2.3	-2.2	-2.4	-2.4	-2.5	-2.0
<b>Other groups</b>										
Heavily indebted poor countries	-8.5	-8.2	-9.6	-8.8	-7.7	-6.2	-5.6	-4.1	-4.0	-3.2
Least developed countries	-7.6	-7.2	-7.5	-6.8	-6.9	-5.8	-5.6	-4.3	-4.4	-4.2
Middle East and north Africa	-7.7	-10.5	-5.7	-8.1	-6.2	-5.3	-3.4	-1.8	-2.6	-2.0
<b>Memorandum</b>										
<b>Median</b>										
Developing countries	-4.0	-4.0	-3.8	-4.2	-4.1	-3.5	-2.6	-2.4	-2.3	-1.8
<b>Regional groups</b>										
Africa	-4.2	-4.5	-5.5	-6.4	-5.7	-4.2	-4.9	-2.9	-2.5	-2.2
Asia	-6.9	-5.5	-5.0	-3.8	-3.0	-2.2	-2.2	-2.2	-1.7	-1.2
Middle East and Europe	-6.1	-6.9	-4.3	-6.7	-7.1	-4.2	-4.2	-3.0	-3.0	-3.3
Western Hemisphere	-1.7	-1.2	-1.8	-1.6	-1.9	-2.1	-1.6	-1.9	-2.0	-1.3



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

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Developing countries</b>	<b>95.5</b>	<b>74.0</b>	<b>84.2</b>	<b>85.7</b>	<b>70.8</b>	<b>25.1</b>	<b>22.4</b>	<b>20.1</b>	<b>14.1</b>	<b>14.9</b>
<b>Regional groups</b>										
Africa	19.7	28.9	33.5	28.3	42.7	24.6	24.6	16.3	11.5	11.4
Sub-Saharan	22.5	32.9	39.2	32.8	53.5	30.0	28.6	17.6	14.5	13.1
Asia	21.7	23.3	22.7	26.9	24.3	22.8	21.5	16.8	10.6	13.3
Excluding China and India	25.1	23.9	20.3	21.3	18.9	21.9	19.4	16.2	14.4	14.3
Middle East and Europe	18.9	26.5	26.3	25.8	39.0	32.9	34.2	26.5	30.1	30.0
Western Hemisphere	432.9	231.4	273.5	270.6	169.2	24.1	18.5	22.3	13.1	12.1
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	18.0	18.2	19.0	20.7	24.1	20.1	22.8	16.6	11.8	11.0
Manufactures	159.6	135.5	208.2	243.0	165.6	25.6	16.6	18.2	7.2	10.3
Nonfuel primary products	193.0	80.9	57.6	46.1	55.1	31.7	28.7	21.7	16.8	15.8
Services, income, and private transfers	21.7	25.0	21.3	19.5	16.6	13.8	12.8	12.5	10.8	10.4
Diversified	76.3	51.0	32.1	27.9	32.7	26.3	29.0	24.5	24.9	23.2
<b>By external financing source</b>										
Net creditor countries	4.2	8.1	3.0	1.9	3.5	6.1	6.4	4.7	4.8	5.0
Net debtor countries	103.8	79.8	91.9	94.0	77.1	26.5	23.5	21.1	14.7	15.4
Official financing	50.3	37.9	38.9	32.1	40.1	21.4	20.1	14.4	12.7	12.6
Private financing	165.5	116.3	132.3	135.0	101.2	28.5	24.3	22.7	14.8	16.0
Diversified financing	17.5	20.4	21.9	21.8	25.1	21.3	22.3	18.3	15.0	14.6
<b>Net debtor countries by debt- servicing experience</b>										
Countries with arrears and/or rescheduling during 1992–96	256.1	166.1	237.5	257.1	178.1	23.3	19.1	22.0	11.8	11.8
Other net debtor countries	26.1	31.1	26.5	26.7	30.9	28.6	26.7	20.5	16.8	18.0
<b>Other groups</b>										
Heavily indebted poor countries	66.1	55.1	63.8	50.7	75.8	43.3	38.3	21.7	17.3	17.2
Least developed countries	33.6	55.2	56.9	45.8	48.4	30.5	25.2	20.0	16.5	16.8
Middle East and north Africa	13.3	16.2	15.1	15.3	12.8	13.9	13.7	10.6	9.8	10.2
<b>Memorandum</b>										
<b>Median</b>										
Developing countries	18.1	18.8	17.9	16.4	18.9	16.4	14.2	12.2	10.8	10.4
<b>Regional groups</b>										
Africa	14.8	16.0	13.5	13.2	30.6	16.9	15.7	12.5	10.5	10.4
Asia	18.4	21.3	18.0	18.7	19.8	16.7	14.0	12.8	12.8	12.3
Middle East and Europe	11.4	14.9	13.9	10.3	9.1	10.0	8.0	10.0	9.7	9.7
Western Hemisphere	27.5	33.7	25.1	17.0	18.6	20.2	14.0	12.5	11.4	10.1

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

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980–89	1990–99										
<b>Trade in goods and services</b>												
<b>World trade<sup>1</sup></b>												
Volume	4.4	6.6	5.6	4.3	5.1	4.0	9.3	9.5	6.6	9.4	6.4	6.1
Price deflator												
In U.S. dollars	2.5	0.7	8.7	-1.1	2.1	-4.1	2.3	8.3	-1.2	-5.7	-2.6	1.2
In SDRs	2.6	0.1	2.7	-1.9	-0.8	-3.3	-0.2	2.2	3.2	-0.5	-1.2	1.1
<b>Volume of trade</b>												
Exports												
Advanced economies	5.3	6.6	6.7	5.8	5.2	3.4	8.8	8.8	5.9	9.8	6.2	6.0
Developing countries	2.1	8.9	7.2	6.8	10.5	7.3	13.2	10.6	8.7	10.8	7.4	6.7
Imports												
Advanced economies	5.3	6.1	5.7	3.3	4.7	1.7	9.7	8.9	6.4	8.6	6.8	5.6
Developing countries	2.0	8.7	5.9	9.3	9.8	8.7	7.1	11.9	9.3	12.1	5.2	7.8
<b>Terms of trade</b>												
Advanced economies	0.3	0.1	-0.4	0.7	0.6	0.8	—	0.1	-0.1	-0.7	-0.2	—
Developing countries	-0.9	-0.6	1.4	-5.6	-2.1	-3.3	-0.2	2.1	3.0	0.2	-2.2	1.2
<b>Trade in goods</b>												
<b>World trade<sup>1</sup></b>												
Volume	4.5	6.9	5.2	4.5	5.5	4.2	10.2	10.3	6.2	9.6	6.7	6.3
Price deflator												
In U.S. dollars	2.3	0.4	8.0	-1.5	1.4	-4.8	2.5	8.5	-1.3	-5.9	-3.0	1.3
In SDRs	2.4	-0.2	2.0	-2.3	-1.5	-4.0	—	2.4	3.2	-0.8	-1.5	1.1
<b>World trade prices in U.S. dollars<sup>2</sup></b>												
Manufactures	3.2	0.5	9.9	-0.3	3.5	-5.7	3.1	10.3	-3.2	-9.2	-2.1	0.6
Oil	...	...	28.7	-15.8	-1.6	-11.6	-5.5	8.0	18.9	-6.0	-23.9	9.2
Nonfuel primary commodities	0.6	-0.2	-6.4	-5.7	0.1	1.8	13.6	8.2	-1.3	-3.7	-7.4	0.9
<b>World trade prices in SDRs<sup>2</sup></b>												
Manufactures	3.3	-0.1	3.8	-1.2	0.6	-4.9	0.5	4.1	1.2	-4.2	-0.6	0.5
Oil	...	...	21.6	-16.5	-4.4	-10.9	-7.8	1.9	24.3	-0.9	-22.8	9.1
Nonfuel primary commodities	0.6	-0.8	-11.6	-6.5	-2.8	2.7	10.8	2.1	3.1	1.6	-6.0	0.8

Table A22 (concluded)

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980–89	1990–99										
<b>Trade in goods</b>												
<b>Volume of trade</b>												
Exports												
Advanced economies	5.4	6.0	6.3	5.6	4.8	3.0	9.4	9.4	5.8	10.3	6.5	6.1
Developing countries	1.6	5.3	7.7	6.3	10.4	7.4	14.5	12.0	7.5	10.8	7.8	6.9
Fuel exporters	-2.2	1.6	9.1	2.8	11.2	1.8	8.7	3.6	4.1	6.4	4.1	3.6
Nonfuel exporters	5.6	7.9	7.1	8.1	10.0	9.7	16.5	14.5	8.4	12.1	8.9	7.7
Imports												
Advanced economies	5.2	5.8	5.1	4.3	4.8	2.2	11.0	9.4	5.6	9.2	7.4	5.8
Developing countries	3.0	6.0	6.1	6.7	15.2	10.4	7.5	13.0	8.9	10.2	5.3	8.7
Fuel exporters	-1.1	1.4	3.3	1.9	24.7	-5.8	-12.2	4.8	0.6	15.7	4.7	6.4
Nonfuel exporters	4.4	7.3	6.9	8.1	12.5	14.9	12.0	14.5	10.2	9.3	5.4	9.1
<b>Price deflators in SDRs</b>												
Exports												
Advanced economies	2.5	1.1	2.1	-1.9	-0.5	-3.8	0.4	3.0	1.7	-2.5	-1.9	0.7
Developing countries	1.9	1.1	2.6	-4.7	-2.4	-3.2	-0.8	1.2	8.3	3.1	-2.8	2.2
Fuel exporters	-0.9	-0.8	13.1	-12.2	-4.2	-8.4	-7.9	2.1	18.5	2.1	-10.1	4.8
Nonfuel exporters	2.5	1.6	-2.1	-0.8	-1.6	-1.0	1.7	0.9	5.6	3.4	-0.7	1.6
Imports												
Advanced economies	2.1	0.8	2.8	-3.2	-1.9	-5.6	-0.2	2.8	2.7	-1.6	-1.8	1.1
Developing countries	2.4	1.6	1.1	1.9	-2.6	0.1	-0.3	-1.3	4.7	3.3	-0.1	1.1
Fuel exporters	1.7	1.5	0.9	7.9	-8.0	2.0	-1.0	0.8	4.5	3.6	2.6	0.6
Nonfuel exporters	2.7	1.7	1.2	0.1	-1.0	-0.4	-0.2	-1.7	4.8	3.3	-0.5	1.2
<b>Terms of trade</b>												
Advanced economies	0.4	0.3	-0.7	1.4	1.4	1.9	0.5	0.2	-1.0	-1.0	—	-0.4
Developing countries	-0.5	-0.5	1.4	-6.4	0.2	-3.3	-0.5	2.5	3.5	-0.2	-2.7	1.1
Fuel exporters	-2.6	-2.3	12.1	-18.7	4.1	-10.2	-7.0	1.3	13.3	-1.4	-12.4	4.2
Nonfuel exporters	-0.2	-0.1	-3.3	-0.9	-0.6	-0.6	1.9	2.6	0.8	0.2	-0.2	0.3
<b>Memorandum</b>												
<b>World exports in billions of U.S. dollars</b>												
Goods and services	2,683	5,736	4,271	4,388	4,713	4,719	5,265	6,236	6,549	6,752	6,972	7,498
Goods	2,152	4,566	3,401	3,483	3,719	3,705	4,180	5,001	5,231	5,394	5,562	5,988

<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 A23. Nonfuel Commodity Prices<sup>1</sup>***(Annual percent change; U.S. dollar terms)*

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980–89	1990–99										
<b>Nonfuel primary commodities</b>	<b>0.6</b>	<b>0.2</b>	<b>-6.4</b>	<b>-5.7</b>	<b>0.1</b>	<b>1.8</b>	<b>13.6</b>	<b>8.2</b>	<b>-1.3</b>	<b>-3.7</b>	<b>-7.4</b>	<b>0.9</b>
Food	-0.4	-0.2	-9.6	-0.9	2.3	-1.3	5.1	8.1	12.2	-10.8	-1.5	-0.9
Beverages	-6.1	-2.3	-12.7	-6.5	-13.9	6.3	74.9	0.9	-17.4	32.6	-10.9	-9.4
Agricultural raw materials	2.2	1.6	2.8	-3.6	2.7	16.2	10.1	3.7	-3.1	-8.1	-11.9	4.6
Metals	3.2	0.3	-10.7	-14.3	-2.3	-14.2	16.6	19.5	-11.9	3.0	-8.0	3.2
Fertilizers	2.5	1.5	-4.5	3.2	-5.0	-15.4	8.0	10.6	13.7	1.1	-2.9	-1.1
<b>Advanced economies</b>	<b>0.9</b>	<b>0.4</b>	<b>-4.7</b>	<b>-6.0</b>	<b>2.0</b>	<b>3.1</b>	<b>8.6</b>	<b>6.6</b>	<b>2.6</b>	<b>-6.7</b>	<b>-7.1</b>	<b>2.3</b>
<b>Developing countries</b>	<b>-0.9</b>	<b>-0.3</b>	<b>-5.7</b>	<b>-3.4</b>	<b>-2.8</b>	<b>3.0</b>	<b>19.0</b>	<b>7.6</b>	<b>-4.7</b>	<b>2.7</b>	<b>-9.4</b>	<b>-1.7</b>
<b>Regional groups</b>												
Africa	-1.8	-0.6	-3.4	-5.3	-6.5	2.8	22.1	5.9	-6.3	8.8	-7.2	-1.9
Sub-Saharan	-2.0	-0.7	-3.4	-5.8	-6.7	4.6	23.1	5.5	-7.8	9.6	-7.5	-2.0
Asia	-0.9	-0.2	-5.5	-0.5	3.2	10.4	13.8	8.6	-4.7	-7.4	-10.8	1.3
Excluding China and India	-0.9	-0.2	-5.7	0.3	4.5	11.9	14.5	8.7	-5.9	-8.1	-11.8	1.6
Middle East and Europe	1.5	0.6	-2.6	-6.2	-5.6	-11.2	17.5	10.4	-2.7	2.9	-2.9	0.6
Western Hemisphere	-0.6	-0.4	-7.1	-4.9	-6.2	-3.3	23.3	7.3	-4.0	10.4	-9.5	-4.2
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	-0.3	-0.1	-10.2	-11.1	-1.1	16.7	11.3	6.6	-9.5	3.6	-4.1	2.5
Manufactures	-1.2	-0.3	-6.0	-0.5	-1.0	7.6	12.3	7.6	-1.9	-2.0	-7.9	-1.0
Primary products	-0.8	-0.6	-4.7	-6.6	-5.1	-3.7	23.9	11.3	-10.4	7.9	-9.4	-1.6
Services, income, and private transfers	0.3	0.2	-2.6	-6.8	-8.1	-0.3	18.1	9.4	-5.9	2.7	-3.7	—
Diversified	-0.8	-0.3	-6.2	-3.4	-2.6	1.6	24.6	5.2	-3.4	4.8	-12.0	-2.9
<b>By external financing source</b>												
Net creditor countries	1.8	0.1	-13.9	-18.0	-2.9	-6.3	25.2	18.8	-13.6	4.0	-3.9	3.1
Net debtor countries	-0.9	-0.3	-5.7	-3.4	-2.8	3.0	18.9	7.6	-4.7	2.7	-9.4	-1.7
Official financing	-0.8	-0.4	-3.2	-3.9	-8.7	0.5	24.6	7.0	-8.1	9.0	-8.7	-2.5
Private financing	-0.7	-0.3	-6.6	-3.1	-2.6	2.8	16.8	8.1	-3.3	2.4	-9.0	-2.3
Diversified financing	-1.4	-0.4	-4.7	-3.8	1.1	5.4	21.1	6.7	-6.0	-0.3	-11.2	0.7
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1992–96	-1.2	-0.5	-6.2	-4.2	-5.2	-0.5	20.1	5.9	-2.5	8.6	-8.0	-3.0
Other net debtor countries	-0.6	-0.2	-5.3	-2.8	-0.8	5.8	18.1	8.9	-6.2	-1.7	-10.6	-0.5
<b>Other groups</b>												
Heavily indebted poor countries	-2.8	-1.0	-4.6	-5.6	-8.1	6.5	28.7	5.3	-10.2	12.6	-8.5	-2.5
Least developed countries	-0.3	-0.4	-4.3	-6.2	-9.3	-1.6	30.3	10.0	-13.2	13.2	-11.9	-3.4
Middle East and north Africa	0.9	0.4	-2.0	-3.7	-7.8	-11.7	14.4	14.4	—	0.8	-2.6	0.7
<b>Memorandum</b>												
Average oil spot price <sup>2</sup>	...	...	28.7	-15.8	-1.6	-11.6	-5.5	8.0	18.9	-6.0	-23.9	9.2
In U.S. dollars a barrel	...	...	22.97	19.33	19.03	16.82	15.89	17.17	20.42	19.18	14.59	15.94
Export unit value of manufactures <sup>3</sup>	3.2	1.9	9.9	-0.3	3.5	-5.7	3.1	10.3	-3.2	-9.2	-2.1	0.6

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

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

<sup>3</sup>For the manufactures exported by the advanced economies.

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

(Annual percent change)

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980–89	1990–99										
<b>Trade in goods and services</b>												
<b>Export volume</b>												
<b>Advanced economies</b>	<b>5.3</b>	<b>6.0</b>	<b>6.7</b>	<b>5.8</b>	<b>5.2</b>	<b>3.4</b>	<b>8.8</b>	<b>8.8</b>	<b>5.9</b>	<b>9.8</b>	<b>6.2</b>	<b>6.0</b>
Major industrial countries	4.7	5.5	7.5	5.6	4.6	2.0	7.9	8.3	5.4	10.3	5.7	5.8
United States	5.7	6.7	8.5	6.3	6.6	2.9	8.2	11.1	8.3	12.4	5.6	6.6
Japan	6.2	5.6	6.9	5.2	4.9	1.3	4.6	5.4	3.5	10.9	2.8	4.7
Germany <sup>1</sup>	4.6	5.4	10.4	12.8	-0.3	-5.0	7.9	6.2	5.5	10.7	8.2	6.1
France	3.6	4.5	5.4	4.1	4.9	-0.4	6.0	6.3	4.8	10.8	6.2	6.1
Italy	3.1	4.6	6.8	-0.8	5.9	9.1	10.7	11.6	-0.2	6.3	6.6	6.3
United Kingdom	2.9	4.1	5.0	-0.7	4.4	3.5	9.3	7.8	6.8	8.0	4.4	4.2
Canada	5.3	6.3	4.7	2.3	7.9	12.0	11.8	9.3	5.7	8.6	6.7	4.9
Other advanced economies	6.7	7.0	5.3	6.1	6.3	5.9	10.3	9.6	6.7	8.9	7.1	6.3
<i>Memorandum</i>												
Industrial countries	4.9	5.5	6.8	5.1	4.4	2.3	8.2	7.9	5.6	9.6	6.1	5.9
European Union	4.5	5.2	6.5	5.0	3.4	1.4	8.9	7.7	5.1	8.7	7.0	6.0
Newly industrialized Asian economies	10.8	10.5	6.3	12.6	11.5	11.8	12.7	15.1	7.9	11.0	7.1	6.0
<b>Import volume</b>												
<b>Advanced economies</b>	<b>5.3</b>	<b>5.7</b>	<b>5.7</b>	<b>3.3</b>	<b>4.7</b>	<b>1.7</b>	<b>9.7</b>	<b>8.9</b>	<b>6.4</b>	<b>8.6</b>	<b>6.8</b>	<b>5.6</b>
Major industrial countries	4.8	5.3	5.5	2.1	4.2	0.9	9.1	8.3	6.4	9.3	7.7	5.3
United States	5.8	7.0	3.9	-0.7	7.5	8.9	12.2	8.9	9.1	14.3	12.4	6.3
Japan	4.3	3.9	7.9	-3.1	-0.7	-0.3	8.9	14.2	11.5	-0.1	-2.3	1.3
Germany <sup>1</sup>	3.0	4.3	9.4	13.7	2.0	-5.9	7.7	6.9	3.3	7.0	7.3	6.0
France	3.8	3.9	6.1	3.0	1.2	-3.5	6.7	5.1	2.8	6.5	6.8	6.1
Italy	4.4	4.8	8.9	2.7	5.4	-8.1	8.4	9.6	-2.0	11.8	8.5	7.9
United Kingdom	5.1	4.7	0.5	-5.2	6.9	3.0	5.5	4.2	8.4	9.2	6.6	4.1
Canada	6.8	6.7	2.3	3.2	6.2	8.1	9.1	6.7	5.2	13.4	7.9	4.1
Other advanced economies	6.0	6.3	6.0	5.8	5.6	3.0	10.7	10.1	6.4	7.5	5.3	6.2
<i>Memorandum</i>												
Industrial countries	5.0	5.3	5.1	2.1	3.9	0.5	9.2	8.1	6.2	8.9	7.6	5.5
European Union	4.5	4.7	5.8	4.2	3.5	-3.1	7.9	6.9	4.3	7.9	7.3	6.1
Newly industrialized Asian economies	9.5	9.8	11.5	15.2	12.2	11.1	13.2	14.5	7.6	7.3	2.1	6.2
<b>Terms of trade</b>												
<b>Advanced economies</b>	<b>0.3</b>	<b>0.2</b>	<b>-0.4</b>	<b>0.7</b>	<b>0.6</b>	<b>0.8</b>	<b>—</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-0.2</b>	<b>—</b>
Major industrial countries	0.4	0.3	-0.7	1.0	0.9	1.1	0.2	0.1	-0.1	-0.6	0.1	—
United States	-0.4	0.1	-1.7	1.9	-0.3	1.3	0.5	-0.1	0.4	2.0	1.3	1.2
Japan	0.4	-0.4	-6.1	2.6	1.7	1.7	1.4	-0.5	-4.0	-4.6	-0.5	-3.3
Germany <sup>1</sup>	0.1	0.2	0.7	-1.0	2.5	1.7	0.1	1.1	-0.4	-2.0	-0.1	—
France	-0.1	—	0.1	0.7	1.0	0.9	0.5	-0.6	-1.1	-0.6	0.3	—
Italy	0.7	0.6	3.3	3.2	-0.6	-1.1	-2.1	-1.4	3.1	1.0	-0.3	-0.1
United Kingdom	0.4	0.2	1.0	1.2	1.7	0.3	-2.2	-2.1	1.3	2.1	-2.0	-0.1
Canada	1.2	0.5	-1.9	-1.9	-0.6	-2.1	0.8	2.8	1.7	-1.5	—	1.0
Other advanced economies	0.1	—	0.1	0.1	—	0.4	-0.3	0.2	—	-1.0	-0.7	0.1
<i>Memorandum</i>												
Industrial countries	0.3	0.3	-0.4	0.7	0.6	0.9	0.1	0.5	0.1	-0.5	-0.1	0.1
European Union	0.3	0.2	0.7	0.3	1.1	0.5	-0.6	0.1	0.4	-0.5	-0.4	—
Newly industrialized Asian economies	0.2	-0.2	0.1	0.3	0.2	0.7	-1.1	-2.1	-1.1	-1.8	-0.9	-0.2
<i>Memorandum</i>												
<b>Trade in goods</b>												
Advanced economies												
Export volume	5.4	6.0	6.3	5.6	4.8	3.0	9.4	9.4	5.8	10.3	6.5	6.1
Import volume	5.2	5.8	5.1	4.3	4.8	2.2	11.0	9.4	5.6	9.2	7.4	5.8
Terms of trade	0.4	0.3	-0.7	1.4	1.4	1.9	0.5	0.2	-1.0	-1.0	—	-0.4

<sup>1</sup>Data through 1991 apply to west Germany only.

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

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980–89	1990–99										
<b>Developing countries</b>												
Value in U.S. dollars												
Exports	2.1	9.6	16.6	0.9	9.0	3.3	15.1	19.9	11.1	8.5	3.4	9.4
Imports	4.1	10.4	13.4	9.3	13.7	9.2	9.8	18.3	9.0	7.8	3.9	10.0
Volume												
Exports	1.6	9.1	7.7	6.3	10.4	7.4	14.5	12.0	7.5	10.8	7.8	6.9
Imports	3.0	9.2	6.1	6.7	15.2	10.4	7.5	13.0	8.9	10.2	5.3	8.7
Unit value in U.S. dollars												
Exports	1.8	0.9	8.6	-3.9	0.5	-4.0	1.7	7.2	3.7	-2.2	-4.2	2.3
Imports	2.3	1.4	7.1	2.7	0.3	-0.7	2.2	4.6	0.2	-2.1	-1.5	1.3
Terms of trade	-0.5	-0.5	1.4	-6.4	0.2	-3.3	-0.5	2.5	3.5	-0.2	-2.7	1.1
<b>Memorandum</b>												
Real GDP growth in developing country trading partners	3.7	3.2	3.6	2.5	3.1	2.7	3.9	3.3	3.7	3.7	2.6	3.2
Market prices of nonfuel commodities exported by developing countries	-0.9	0.2	-5.7	-3.4	-2.8	3.0	19.0	7.6	-4.7	2.7	-9.4	-1.7
<b>Regional groups</b>												
<b>Africa</b>												
Value in U.S. dollars												
Exports	0.8	4.6	16.1	-2.2	-0.6	-5.9	2.9	18.4	12.5	2.0	-3.2	9.1
Imports	1.6	5.1	11.3	-3.3	6.3	-3.8	5.1	20.1	-0.5	4.2	5.9	7.6
Volume												
Exports	0.1	5.4	4.5	1.5	1.8	0.9	11.9	8.4	10.5	5.1	4.0	6.1
Imports	1.4	4.8	2.9	-2.5	5.1	1.2	6.2	9.9	3.7	8.2	7.5	6.3
Unit value in U.S. dollars												
Exports	1.9	0.3	10.5	-3.9	-1.0	-7.1	-0.2	9.6	2.3	-2.4	-6.3	2.9
Imports	1.7	0.7	8.0	—	1.9	-4.9	—	9.8	-3.6	-3.0	-1.3	1.4
Terms of trade	0.2	-0.4	2.3	-3.9	-2.8	-2.3	-0.2	-0.2	6.1	0.6	-5.1	1.5
<b>Sub-Saharan</b>												
Value in U.S. dollars												
Exports	0.4	4.4	12.9	-3.3	0.3	-5.6	3.8	18.4	12.2	1.2	-2.7	9.3
Imports	1.0	5.3	9.1	0.1	4.5	-3.4	3.0	21.4	1.2	6.6	4.8	7.2
Volume												
Exports	-0.1	5.8	3.4	-1.0	3.9	0.7	15.9	9.0	12.8	4.5	4.0	6.1
Imports	1.4	5.7	2.0	1.2	4.0	1.9	6.0	11.8	7.3	11.0	6.2	5.9
Unit value in U.S. dollars												
Exports	2.2	-0.1	8.7	-2.9	-1.9	-6.6	-0.6	9.0	—	-2.5	-5.9	3.1
Imports	1.4	0.2	7.0	—	1.6	-5.2	-1.5	9.3	-5.2	-3.0	-1.2	1.5
Terms of trade	0.8	-0.3	1.6	-2.9	-3.4	-1.5	0.9	-0.3	5.5	0.5	-4.7	1.7

Table A25 (concluded)

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980-89	1990-99										
<b>Asia</b>												
Value in U.S. dollars												
Exports	8.6	14.0	16.1	13.4	15.2	11.6	23.6	23.3	10.6	11.0	6.8	9.5
Imports	9.2	12.5	13.2	11.8	14.8	19.2	17.1	23.2	10.5	2.8	2.1	11.8
Volume												
Exports	6.7	11.8	10.7	12.1	10.9	11.4	19.4	16.0	7.6	13.5	9.5	7.6
Imports	7.5	10.5	5.3	8.9	12.6	18.8	14.1	17.4	9.0	6.0	4.0	9.9
Unit value in U.S. dollars												
Exports	2.5	1.9	5.1	1.2	4.0	0.2	3.5	6.3	3.0	-2.8	-2.7	1.7
Imports	1.9	1.7	7.4	2.8	2.2	0.4	2.6	5.0	1.4	-3.2	-2.5	1.7
Terms of trade	0.6	0.2	-2.2	-1.6	1.7	-0.2	0.8	1.3	1.5	0.4	-0.2	—
<b>Excluding China and India</b>												
Value in U.S. dollars												
Exports	7.4	12.6	15.4	15.1	15.3	12.5	18.3	22.8	6.8	5.6	5.3	9.8
Imports	8.0	12.2	27.6	14.1	9.8	13.9	18.8	26.8	6.8	-0.2	-3.5	11.6
Volume												
Exports	5.7	10.6	9.4	14.6	9.6	11.2	15.1	14.7	2.5	11.0	11.0	7.8
Imports	6.9	10.2	16.9	10.4	7.5	12.7	15.5	19.7	5.4	5.0	0.6	9.7
Unit value in U.S. dollars												
Exports	2.4	1.8	5.8	0.5	5.4	1.3	2.8	7.1	4.1	-4.9	-5.3	1.8
Imports	1.5	1.9	9.5	3.7	2.5	1.1	2.9	5.9	1.4	-4.9	-4.1	1.8
Terms of trade	0.9	-0.1	-3.3	-3.1	2.8	0.1	—	1.1	2.7	0.1	-1.2	—
<b>Middle East and Europe</b>												
Value in U.S. dollars												
Exports	-3.1	5.6	23.9	-9.3	10.4	-5.6	7.1	12.2	12.2	4.9	-3.3	7.2
Imports	2.4	7.0	16.3	7.9	9.9	2.0	-9.8	16.0	9.3	9.4	5.1	6.7
Volume												
Exports	-1.6	5.9	5.4	3.1	13.2	2.4	11.6	3.7	2.9	8.6	5.7	3.2
Imports	1.7	5.4	8.1	0.6	21.6	1.7	-14.4	7.6	10.0	12.5	4.4	6.0
Unit value in U.S. dollars												
Exports	-1.1	0.5	18.8	-9.6	1.0	-8.0	-3.5	8.0	9.7	-3.0	-8.1	3.8
Imports	1.3	2.2	8.2	7.3	-5.3	1.4	3.9	8.3	-0.4	-2.5	1.0	0.9
Terms of trade	-2.4	-1.6	9.8	-15.7	6.6	-9.3	-7.2	-0.3	10.1	-0.5	-9.0	2.9
<b>Western Hemisphere</b>												
Value in U.S. dollars												
Exports	4.9	9.2	9.6	-1.1	4.7	5.5	15.5	21.7	10.4	10.1	5.7	10.9
Imports	2.0	12.9	11.9	16.5	21.2	7.9	18.1	10.5	10.4	18.2	5.6	10.2
Volume												
Exports	4.5	9.9	8.6	5.7	12.4	10.5	10.1	14.0	9.8	10.7	8.5	8.8
Imports	-0.5	12.6	7.6	17.4	19.0	10.7	16.9	10.6	10.3	17.2	7.5	9.4
Unit value in U.S. dollars												
Exports	2.7	—	1.0	-3.8	-4.2	-4.5	4.9	7.0	0.7	-0.5	-2.5	2.0
Imports	4.6	0.3	4.3	-0.9	2.2	-2.5	1.0	-1.1	0.2	0.9	-1.6	0.7
Terms of trade	-1.8	-0.3	-3.1	-2.9	-6.3	-2.1	3.9	8.3	0.5	-1.4	-0.9	1.2

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

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980–89	1990–99										
<b>Fuel</b>												
Value in U.S. dollars												
Exports	-3.8	4.6	29.1	-11.1	6.7	-7.4	1.7	12.0	17.9	2.8	-8.0	8.8
Imports	0.2	4.9	9.6	11.0	11.7	-5.9	-11.4	11.8	0.4	13.3	5.3	6.8
Volume												
Exports	-2.2	5.5	9.1	2.8	11.2	1.8	8.7	3.6	4.1	6.4	4.1	3.6
Imports	-1.1	4.0	3.3	1.9	24.7	-5.8	-12.2	4.8	0.6	15.7	4.7	6.4
Unit value in U.S. dollars												
Exports	-1.0	-0.1	19.7	-11.5	-1.4	-9.2	-5.6	8.2	13.4	-3.2	-11.4	4.9
Imports	1.7	1.9	6.8	8.9	-5.3	1.1	1.5	6.8	—	-1.8	1.1	0.7
Terms of trade	-2.6	-2.0	12.1	-18.7	4.1	-10.2	-7.0	1.3	13.3	-1.4	-12.4	4.2
<b>Nonfuel</b>												
Value in U.S. dollars												
Exports	6.6	11.2	11.1	7.1	10.0	7.6	19.9	22.2	9.3	10.1	6.6	9.5
Imports	5.7	11.6	14.5	8.8	14.3	13.4	14.6	19.5	10.4	7.0	3.7	10.5
Volume												
Exports	5.6	10.3	7.1	8.1	10.0	9.7	16.5	14.5	8.4	12.1	8.9	7.7
Imports	4.4	10.3	6.9	8.1	12.5	14.9	12.0	14.5	10.2	9.3	5.4	9.1
Unit value in U.S. dollars												
Exports	2.5	1.3	3.6	0.1	1.3	-1.8	4.3	6.9	1.0	-2.0	-2.1	1.7
Imports	2.7	1.3	7.1	1.0	1.9	-1.3	2.4	4.2	0.3	-2.1	-1.9	1.4
Terms of trade	-0.2	—	-3.3	-0.9	-0.6	-0.6	1.9	2.6	0.8	0.2	-0.2	0.3
<b>Manufactures</b>												
Value in U.S. dollars												
Exports	10.0	12.8	10.3	12.2	14.8	11.1	24.3	21.9	9.2	10.7	5.8	8.7
Imports	8.4	12.5	10.8	11.8	13.4	21.3	18.4	26.9	8.9	3.3	1.3	11.4
Volume												
Exports	9.1	11.1	8.0	10.1	11.4	12.2	19.7	14.9	6.9	12.7	8.1	7.1
Imports	5.6	10.8	3.2	9.9	11.7	22.3	16.0	20.8	7.6	6.0	2.5	9.5
Unit value in U.S. dollars												
Exports	1.1	1.4	2.0	1.8	3.1	-1.0	3.7	6.1	2.2	-2.5	-2.5	1.5
Imports	3.1	1.5	7.1	1.8	1.7	-0.7	2.0	5.0	1.2	-2.8	-1.9	1.5
Terms of trade	-1.9	—	-4.8	-0.1	1.4	-0.2	1.7	1.0	1.0	0.3	-0.6	-0.1
<b>Nonfuel primary products</b>												
Value in U.S. dollars												
Exports	2.3	7.6	0.5	3.8	4.2	-0.5	18.8	25.6	3.7	7.2	5.3	10.1
Imports	2.6	8.8	10.4	1.7	9.2	3.8	8.9	25.3	9.4	5.8	6.9	7.8
Volume												
Exports	1.9	8.5	0.5	5.1	6.7	5.7	22.1	9.3	12.3	8.9	8.1	8.2
Imports	2.3	6.9	0.6	3.2	6.8	7.7	7.1	14.8	9.8	7.7	6.0	5.4
Unit value in U.S. dollars												
Exports	1.9	0.7	—	-2.8	-1.2	-6.4	11.3	15.3	-6.3	-1.0	-2.0	1.8
Imports	2.5	2.2	9.2	0.5	2.6	-3.7	2.3	9.9	-0.3	-1.4	0.9	2.4
Terms of trade	-0.6	-1.5	-8.4	-3.2	-3.7	-2.8	8.9	5.0	-6.0	0.4	-2.9	-0.6



**Table A26 (concluded)**

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980–89	1990–99										
<b>Services, income, and private transfers</b>												
Value in U.S. dollars												
Exports	1.7	6.7	2.8	2.6	2.4	2.5	12.6	20.8	4.2	10.1	4.0	6.7
Imports	3.3	7.7	13.1	3.7	5.1	5.9	6.7	14.2	10.0	5.8	6.4	7.0
Volume												
Exports	0.6	6.3	-2.1	-0.7	28.0	-0.4	7.3	17.5	-0.2	5.4	5.5	5.9
Imports	2.0	4.2	3.9	1.7	-2.0	4.3	0.6	8.2	8.5	5.0	6.6	6.2
Unit value in U.S. dollars												
Exports	2.6	5.6	7.1	25.6	2.8	3.9	6.2	4.0	4.7	4.5	-1.3	0.6
Imports	1.8	3.6	9.9	2.8	7.5	1.7	6.4	5.6	1.7	0.9	-0.3	0.7
Terms of trade	0.8	1.9	-2.6	22.1	-4.4	2.1	-0.2	-1.5	2.9	3.5	-1.0	—
<b>Diversified</b>												
Value in U.S. dollars												
Exports	5.7	10.6	15.5	3.0	6.6	5.7	15.1	22.1	11.0	10.0	8.1	10.7
Imports	4.9	12.1	19.9	8.8	18.6	9.3	13.3	10.9	12.6	12.0	5.5	10.8
Volume												
Exports	4.4	10.1	9.0	7.7	7.4	8.5	12.0	15.0	10.4	12.5	10.2	8.5
Imports	4.5	11.8	13.4	9.0	18.1	11.4	10.9	8.3	14.1	14.5	8.5	9.8
Unit value in U.S. dollars												
Exports	3.6	0.8	6.1	-3.6	-0.3	-2.4	3.3	6.4	0.7	-2.0	-1.8	2.0
Imports	2.4	0.3	5.9	-0.2	0.6	-1.9	2.1	1.8	-1.2	-2.0	-2.9	1.0
Terms of trade	1.2	0.5	0.2	-3.5	-0.9	-0.5	1.2	4.5	1.9	—	1.1	0.9

**Table A27. Summary of Payments Balances on Current Account***(In billions of U.S. dollars)*

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Advanced economies</b>	<b>-86.4</b>	<b>-24.7</b>	<b>-23.2</b>	<b>56.0</b>	<b>20.1</b>	<b>35.3</b>	<b>19.8</b>	<b>47.9</b>	<b>3.3</b>	<b>18.9</b>
United States	-91.9	-5.7	-56.4	-90.8	-133.5	-129.1	-148.2	-166.4	-227.8	-228.2
European Union	-32.2	-81.8	-81.2	5.4	22.0	53.3	90.9	115.8	92.8	99.1
Japan	43.9	68.4	112.3	132.0	130.6	111.4	65.8	94.1	120.8	121.1
Other advanced economies	-6.2	-5.5	2.0	9.4	1.1	-0.3	11.4	4.4	17.5	26.9
<i>Memorandum</i>										
Industrial countries	-104.8	-38.2	-39.1	37.6	7.1	34.5	25.1	41.9	-27.6	-14.4
Newly industrialized Asian economies	18.5	14.7	15.7	20.2	15.4	5.4	-0.1	9.3	34.5	37.5
<b>Developing countries</b>	<b>-25.1</b>	<b>-98.3</b>	<b>-79.3</b>	<b>-121.8</b>	<b>-88.5</b>	<b>-94.4</b>	<b>-74.3</b>	<b>-82.1</b>	<b>-87.2</b>	<b>-89.7</b>
<b>Regional groups</b>										
Africa	-8.0	-6.8	-10.7	-12.0	-13.2	-18.0	-5.7	-6.0	-16.4	-14.9
Asia	-16.4	-11.3	-12.8	-34.5	-19.5	-41.9	-37.7	-11.2	11.9	7.4
Middle East and Europe	0.6	-63.4	-21.6	-30.4	-6.7	-1.1	8.3	-0.5	-15.8	-12.4
Western Hemisphere	-1.3	-16.8	-34.3	-44.9	-49.1	-33.3	-39.3	-64.4	-66.9	-69.8
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	17.7	-59.9	-24.7	-25.2	-7.1	0.9	30.5	16.9	-9.4	-2.3
Nonfuel	-42.7	-38.4	-54.6	-96.5	-81.4	-95.3	-104.8	-99.1	-77.8	-87.4
<b>By external financing source</b>										
Net creditor countries	10.8	-49.2	-10.1	-14.5	-8.7	1.6	12.4	7.7	-7.4	-0.8
Net debtor countries	-35.8	-49.1	-69.2	-107.3	-79.8	-96.0	-86.7	-89.8	-79.8	-88.9
Official financing	-14.1	-13.1	-14.9	-19.0	-15.5	-17.8	-13.5	-14.0	-18.7	-16.4
Private financing	2.5	-22.2	-42.1	-73.9	-47.4	-55.4	-48.6	-50.8	-44.4	-53.1
Diversified financing	-24.2	-13.8	-12.2	-14.4	-16.9	-22.8	-24.6	-25.0	-16.7	-19.4
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1992-96	-11.7	-23.8	-26.6	-38.0	-27.9	-42.7	-34.2	-56.4	-63.4	-65.6
Other net debtor countries	-24.1	-25.4	-42.6	-69.2	-52.0	-53.3	-52.5	-33.4	-16.3	-23.3
<b>Countries in transition</b>	<b>-22.0</b>	<b>3.2</b>	<b>-1.0</b>	<b>-7.2</b>	<b>4.4</b>	<b>-3.9</b>	<b>-19.4</b>	<b>-25.6</b>	<b>-33.0</b>	<b>-34.9</b>
Central and eastern Europe	...	-6.2	1.6	-9.0	-4.9	-6.3	-17.5	-19.7	-22.1	-22.9
Excluding Belarus and Ukraine	...	2.0	2.0	-7.1	-2.8	-4.6	-15.5	-17.3	-19.6	-20.3
Russia	...	4.1	-1.2	2.6	10.4	4.5	2.2	-1.2	-6.0	-7.0
Transcaucasus and central Asia	...	5.3	-1.4	-0.7	-1.1	-2.1	-4.1	-4.7	-4.9	-5.0
<b>Total<sup>1</sup></b>	<b>-133.4</b>	<b>-119.8</b>	<b>-103.5</b>	<b>-72.9</b>	<b>-64.1</b>	<b>-63.0</b>	<b>-73.9</b>	<b>-59.8</b>	<b>-116.8</b>	<b>-105.6</b>
In percent of total world current account transactions	-1.5	-1.3	-1.1	-0.8	-0.6	-0.5	-0.6	-0.4	-0.8	-0.7
In percent of world GDP	-0.6	-0.5	-0.4	-0.3	-0.2	-0.2	-0.2	-0.2	-0.4	-0.3

<sup>1</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. See "Classification of Countries" in the introduction to this Statistical Appendix.

**Table A28. Advanced Economies: Balance of Payments on Current Account**

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	<i>In billions of U.S. dollars</i>									
<b>Advanced economies</b>	<b>-86.4</b>	<b>-24.7</b>	<b>-23.2</b>	<b>56.0</b>	<b>20.1</b>	<b>35.3</b>	<b>19.8</b>	<b>47.9</b>	<b>3.3</b>	<b>18.9</b>
Major industrial countries	-79.4	-22.4	-28.7	7.2	-20.7	-16.6	-33.8	-12.4	-75.7	-70.1
United States	-91.9	-5.7	-56.4	-90.8	-133.5	-129.1	-148.2	-166.4	-227.8	-228.2
Japan	43.9	68.4	112.3	132.0	130.6	111.4	65.8	94.1	120.8	121.1
Germany <sup>1</sup>	48.9	-18.0	-19.4	-14.3	-20.6	-23.6	-13.2	-5.8	-0.4	1.3
France	-9.8	-6.2	3.8	9.2	7.4	10.9	20.5	38.0	32.4	33.5
Italy	-17.2	-24.5	-30.2	8.4	12.8	25.1	39.2	32.7	29.6	28.9
United Kingdom	-33.5	-14.1	-17.9	-15.5	-2.5	-5.8	-0.7	7.4	-15.0	-15.9
Canada	-19.8	-22.4	-21.0	-21.9	-14.8	-5.5	2.7	-12.3	-15.3	-11.0
Other advanced economies	-6.9	-2.2	5.5	48.8	40.8	51.9	53.6	60.4	79.0	89.1
Spain	-18.0	-20.0	-21.3	-5.7	-6.9	1.1	1.8	2.6	0.6	-1.4
Netherlands	9.2	7.7	7.4	13.6	17.9	24.6	22.7	21.0	21.2	24.1
Belgium-Luxembourg	3.7	4.9	6.7	11.2	12.5	14.4	14.0	13.5	14.7	15.8
Sweden	-6.5	-3.4	-7.9	-4.0	0.8	5.0	6.2	7.1	9.0	10.2
Austria	1.2	0.1	-0.1	-0.7	-1.8	-4.7	-4.0	-3.7	-3.3	-3.2
Denmark	1.3	2.0	4.1	4.7	2.7	1.8	2.8	1.1	1.3	1.9
Finland	-6.9	-6.6	-4.9	-1.1	1.3	5.2	4.8	6.3	6.3	6.5
Greece	-3.9	-3.4	-2.0	-2.4	-0.8	-2.4	-3.2	-3.5	-2.8	-2.4
Portugal	-0.2	-0.7	—	0.1	-2.2	-0.2	-1.5	-2.1	-1.9	-1.5
Ireland	-0.4	0.3	0.5	1.8	1.5	1.7	1.4	1.3	1.2	1.2
Switzerland	8.6	10.6	15.1	19.5	17.5	21.4	21.3	20.9	19.1	19.3
Norway	3.9	5.1	4.5	3.5	3.7	4.8	11.2	8.5	6.4	9.4
Israel	—	-1.1	0.1	-1.7	-2.4	-4.7	-5.1	-3.3	-3.6	-4.1
Iceland	-0.1	-0.3	-0.2	—	0.1	0.1	-0.1	-0.3	-0.3	-0.2
Korea	-2.2	-8.7	-4.5	0.4	-4.5	-8.9	-23.7	-8.9	15.4	14.7
Australia	-16.0	-11.3	-11.2	-9.8	-17.2	-19.6	-15.8	-13.5	-18.8	-19.5
Taiwan Province of China	10.9	12.4	8.5	7.0	6.5	5.5	11.0	6.2	6.7	7.7
Hong Kong SAR	6.7	6.1	5.8	8.6	2.1	-5.4	-2.1	-2.6	-0.8	0.8
Singapore	3.1	4.9	5.9	4.2	11.4	14.3	14.6	14.6	13.3	14.3
New Zealand	-1.2	-0.9	-1.1	-0.5	-1.3	-2.2	-2.7	-5.0	-4.5	-4.4
<i>Memorandum</i>										
Industrial countries	-104.8	-38.2	-39.1	37.6	7.1	34.5	25.1	41.9	-27.6	-14.4
European Union	-32.2	-81.8	-81.2	5.4	22.0	53.3	90.9	115.8	92.8	99.1
Newly industrialized Asian economies	18.5	14.7	15.7	20.2	15.4	5.4	-0.1	9.3	34.5	37.5
	<i>In percent of GDP</i>									
United States	-1.6	-0.1	-0.9	-1.4	-1.9	-1.8	-1.9	-2.1	-2.7	-2.6
Japan	1.5	2.0	3.0	3.1	2.8	2.2	1.4	2.2	3.0	2.9
Germany <sup>1</sup>	3.3	-1.0	-1.0	-0.7	-1.0	-1.0	-0.6	-0.3	—	0.1
France	-0.8	-0.5	0.3	0.7	0.6	0.7	1.3	2.7	2.3	2.3
Italy	-1.6	-2.1	-2.5	0.9	1.3	2.3	3.2	2.9	2.5	2.4
United Kingdom	-3.4	-1.4	-1.7	-1.6	-0.2	-0.5	-0.1	0.6	-1.1	-1.1
Canada	-3.4	-3.8	-3.6	-3.9	-2.7	-1.0	0.4	-2.0	-2.4	-1.7
Spain	-3.7	-3.8	-3.7	-1.2	-1.4	0.2	0.3	0.5	0.1	-0.2
Netherlands	3.2	2.7	2.3	4.4	5.3	6.2	5.7	5.8	5.7	6.1
Belgium-Luxembourg	1.9	2.4	3.0	5.2	5.4	5.3	5.2	5.6	6.0	6.2
Sweden	-2.8	-1.4	-3.2	-2.2	0.4	2.1	2.5	3.1	3.8	4.1
Austria	0.8	—	-0.1	-0.4	-0.9	-2.0	-1.8	-1.8	-1.6	-1.5
Denmark	1.0	1.5	2.8	3.4	1.8	1.0	1.5	0.6	0.8	1.1
Finland	-5.1	-5.4	-4.6	-1.3	1.3	4.1	3.8	5.3	5.2	5.0
Greece	-4.7	-3.8	-2.0	-2.6	-0.8	-2.1	-2.6	-2.9	-2.5	-2.1
Portugal	-0.3	-1.0	—	0.1	-2.6	-0.2	-1.4	-2.1	-1.9	-1.4
Ireland	-0.8	0.7	1.1	3.9	2.9	2.8	2.0	1.8	1.7	1.5
Switzerland	3.8	4.6	6.2	8.2	6.7	6.9	7.3	8.3	7.4	7.3
Norway	3.3	4.3	3.5	3.0	3.0	3.3	7.1	5.5	4.0	5.5
Israel	—	-1.9	0.2	-2.7	-3.4	-5.6	-5.6	-3.4	-3.6	-3.9
Iceland	-2.0	-4.0	-2.4	0.8	2.0	0.8	-1.7	-3.4	-3.4	-3.0
Korea	-0.9	-3.0	-1.5	0.1	-1.2	-2.0	-4.9	-2.0	5.5	4.9
Australia	-5.4	-3.8	-3.8	-3.4	-5.2	-5.6	-4.0	-3.4	-5.0	-4.9
Taiwan Province of China	6.8	6.9	4.0	3.2	2.7	2.1	4.0	2.3	2.5	2.7
Hong Kong SAR	8.9	7.1	5.7	7.4	1.6	-3.9	-1.3	-1.5	-0.4	0.4
Singapore	8.3	11.2	11.9	7.2	16.0	16.8	15.7	15.2	14.3	14.4
New Zealand	-2.8	-2.2	-2.7	-1.2	-2.5	-3.7	-4.1	-7.7	-7.4	-6.7

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

**Table A29. Advanced Economies: Current Account Transactions***(In billions of U.S. dollars)*

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Exports	2,704.3	2,786.0	2,987.5	2,935.6	3,300.3	3,934.7	4,055.2	4,129.5	4,250.1	4,556.1
Imports	2,737.2	2,799.9	2,963.6	2,846.8	3,228.6	3,843.4	3,993.3	4,064.4	4,226.9	4,531.6
Trade balance	-32.9	-13.8	23.9	88.8	71.7	91.3	61.9	65.1	23.2	24.5
Services, credits	708.4	753.2	832.2	833.1	882.8	1,003.4	1,055.0	1,075.1	1,110.0	1,184.7
Services, debits	690.4	713.5	788.7	781.2	832.2	949.7	995.0	990.7	1,018.0	1,076.2
Balance on services	18.0	39.7	43.5	52.0	50.6	53.8	60.0	84.4	92.0	108.6
Balance on goods and services	-10.6	28.4	68.7	149.4	126.6	141.7	125.8	147.5	111.0	134.8
Income, net	4.2	2.6	1.3	8.5	4.3	-3.3	3.9	-2.0	-4.2	1.7
Current transfers, net	-75.7	-53.1	-91.9	-93.3	-106.5	-106.5	-105.9	-99.6	-107.7	-115.8
<b>Current account balance</b>	<b>-86.4</b>	<b>-24.7</b>	<b>-23.2</b>	<b>56.0</b>	<b>20.1</b>	<b>35.3</b>	<b>19.8</b>	<b>47.9</b>	<b>3.3</b>	<b>18.9</b>
<b>Balance on goods and services</b>										
<b>Advanced economies</b>	<b>-14.9</b>	<b>25.8</b>	<b>67.4</b>	<b>140.8</b>	<b>122.4</b>	<b>145.0</b>	<b>121.8</b>	<b>149.5</b>	<b>115.2</b>	<b>133.1</b>
Major industrial countries	-23.4	12.0	42.8	77.2	60.4	75.9	44.6	69.6	14.8	22.9
United States	-81.2	-31.0	-39.2	-72.3	-104.4	-101.9	-111.0	-113.6	-170.0	-164.2
Japan	25.5	54.3	80.7	96.5	96.4	74.7	21.2	47.6	71.2	65.5
Germany <sup>1</sup>	56.1	-2.3	-2.5	8.1	11.2	19.2	27.8	34.5	39.4	42.7
France	2.2	7.0	21.5	24.5	25.0	28.9	31.2	47.7	43.0	45.3
Italy	0.6	-0.2	-0.8	32.9	36.6	45.4	61.5	49.1	45.3	43.6
United Kingdom	-27.0	-11.9	-14.4	-11.9	-9.7	-7.4	-8.9	-6.1	-22.2	-23.3
Canada	0.4	-3.8	-2.6	-0.4	5.5	17.0	22.8	10.5	8.1	13.3
Other advanced economies	8.5	13.8	24.6	63.6	61.9	69.1	77.2	79.8	100.4	110.2
<i>Memorandum</i>										
Industrial countries	-26.5	20.1	61.6	129.0	116.1	148.4	132.0	149.2	88.7	107.7
European Union	21.9	-15.5	4.3	84.6	100.8	140.3	171.6	180.2	162.5	172.3
Newly industrialized Asian economies	16.0	11.8	11.4	18.7	14.0	7.1	1.2	9.8	35.9	35.1
<b>Income, net</b>										
<b>Advanced economies</b>	<b>4.2</b>	<b>2.6</b>	<b>1.3</b>	<b>8.5</b>	<b>4.3</b>	<b>-3.3</b>	<b>3.9</b>	<b>-2.0</b>	<b>-4.2</b>	<b>1.7</b>
Major industrial countries	28.3	26.9	28.6	30.1	28.2	14.8	29.3	20.3	18.3	21.4
United States	23.9	20.3	18.0	19.7	9.7	6.8	2.8	-14.3	-15.6	-19.9
Japan	23.2	25.9	35.4	40.6	40.3	44.4	53.6	55.3	59.8	66.4
Germany <sup>1</sup>	16.8	21.2	17.8	13.0	6.8	-1.9	-4.5	-8.1	-8.4	-8.5
France	-3.9	-5.7	-8.7	-9.1	-6.8	-9.0	-2.7	-2.4	-2.8	-3.2
Italy	-14.6	-17.6	-22.0	-17.2	-16.7	-15.7	-15.0	-11.8	-9.9	-8.4
United Kingdom	2.3	0.3	5.5	3.9	14.8	12.5	15.4	24.6	18.9	19.5
Canada	-19.4	-17.4	-17.5	-20.8	-19.9	-22.4	-20.3	-23.0	-23.7	-24.6
Other advanced economies	-24.0	-24.3	-27.4	-21.6	-23.9	-18.1	-25.4	-22.3	-22.5	-19.7
<i>Memorandum</i>										
Industrial countries	2.5	1.0	-2.2	7.9	3.4	-3.9	3.2	-3.0	-3.9	-2.9
European Union	-16.6	-18.7	-30.9	-27.3	-16.2	-24.0	-22.8	-11.1	-13.6	-13.0
Newly industrialized Asian economies	3.2	3.4	4.5	2.2	2.6	2.0	2.3	2.5	1.5	6.6

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

**Table A30. Developing Countries: Payments Balances on Current Account**

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	<i>In billions of U.S. dollars</i>									
<b>Developing countries</b>	<b>-25.1</b>	<b>-98.3</b>	<b>-79.3</b>	<b>-121.8</b>	<b>-88.5</b>	<b>-94.4</b>	<b>-74.3</b>	<b>-82.1</b>	<b>-87.2</b>	<b>-89.7</b>
<b>Regional groups</b>										
Africa	-8.0	-6.8	-10.7	-12.0	-13.2	-18.0	-5.7	-6.0	-16.4	-14.9
Sub-Sahara	-8.9	-8.5	-10.2	-11.0	-10.0	-13.4	-5.7	-8.5	-15.2	-13.7
Excluding Nigeria and South Africa	-13.2	-10.3	-10.6	-10.7	-7.8	-9.4	-9.7	-8.8	-9.8	-9.0
Asia	-16.4	-11.3	-12.8	-34.5	-19.5	-41.9	-37.7	-11.2	11.9	7.4
Excluding China and India	-18.8	-20.8	-16.2	-20.8	-24.4	-38.3	-40.7	-27.8	-4.6	-9.1
Middle East and Europe	0.6	-63.4	-21.6	-30.4	-6.7	-1.1	8.3	-0.5	-15.8	-12.4
Western Hemisphere	-1.3	-16.8	-34.3	-44.9	-49.1	-33.3	-39.3	-64.4	-66.9	-69.8
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	17.7	-59.9	-24.7	-25.2	-7.1	0.9	30.5	16.9	-9.4	-2.3
Manufactures	-11.3	-4.9	-0.5	-27.2	-12.1	-45.3	-45.6	-29.0	-8.2	-12.0
Nonfuel primary products	-13.6	-10.0	-11.5	-13.6	-10.5	-11.9	-15.9	-15.5	-17.1	-16.5
Services, income, and private transfers	-5.7	-5.3	-4.3	-5.6	-6.0	-6.9	-9.2	-8.3	-10.6	-12.1
Diversified	-12.0	-18.3	-38.4	-50.1	-52.8	-31.1	-34.1	-46.3	-41.9	-46.8
<b>By external financing source</b>										
Net creditor countries	10.8	-49.2	-10.1	-14.5	-8.7	1.6	12.4	7.7	-7.4	-0.8
Net debtor countries	-35.8	-49.1	-69.2	-107.3	-79.8	-96.0	-86.7	-89.8	-79.8	-88.9
Official financing	-14.1	-13.1	-14.9	-19.0	-15.5	-17.8	-13.5	-14.0	-18.7	-16.4
Private financing	2.5	-22.2	-42.1	-73.9	-47.4	-55.4	-48.6	-50.8	-44.4	-53.1
Diversified financing	-24.2	-13.8	-12.2	-14.4	-16.9	-22.8	-24.6	-25.0	-16.7	-19.4
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1992-96	-11.7	-23.8	-26.6	-38.0	-27.9	-42.7	-34.2	-56.4	-63.4	-65.6
Other net debtor countries	-24.1	-25.4	-42.6	-69.2	-52.0	-53.3	-52.5	-33.4	-16.3	-23.3
<b>Other groups</b>										
Heavily indebted poor countries	-13.7	-11.8	-12.1	-14.7	-10.0	-11.8	-13.6	-12.0	-12.7	-11.9
Least developed countries	-11.7	-9.2	-8.9	-9.2	-7.4	-8.8	-10.0	-9.0	-11.2	-11.8
Middle East and north Africa	-1.2	-64.3	-22.6	-27.7	-16.0	-6.6	9.2	3.3	-17.7	-14.2

Table A30 (concluded)

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980–89	1990–99										
	<i>In percent of exports of goods and services</i>											
<b>Developing countries</b>	<b>-8.8</b>	<b>-9.0</b>	<b>-3.8</b>	<b>-14.7</b>	<b>-10.8</b>	<b>-15.9</b>	<b>-10.1</b>	<b>-9.1</b>	<b>-6.4</b>	<b>-6.6</b>	<b>-6.7</b>	<b>-6.3</b>
<b>Regional groups</b>												
Africa	-13.2	-9.7	-7.6	-6.7	-10.3	-12.3	-13.1	-15.2	-4.3	-4.5	-12.4	-10.4
Sub-Sahara	-14.3	-12.0	-11.3	-11.0	-13.1	-14.9	-13.0	-14.9	-5.7	-8.3	-15.1	-12.5
Excluding Nigeria and South Africa	-24.7	-23.4	-35.2	-27.3	-28.1	-29.9	-20.7	-21.2	-19.8	-17.3	-18.6	-15.6
Asia	-14.3	-5.0	-8.1	-5.0	-4.8	-11.6	-5.3	-9.2	-7.4	-2.0	2.0	1.1
Excluding China and India	-14.8	-10.4	-15.3	-15.0	-10.1	-11.3	-11.1	-14.3	-13.9	-9.0	-1.4	-2.6
Middle East and Europe	-2.3	-7.5	0.3	-36.0	-11.1	-16.3	-3.4	-0.5	3.4	-0.2	-6.3	-4.6
Western Hemisphere	-14.3	-16.9	-0.8	-10.2	-19.7	-24.4	-23.4	-13.5	-14.5	-21.5	-21.1	-20.1
<b>Analytical groups</b>												
<b>By source of export earnings</b>												
Fuel	-1.8	-3.9	8.6	-32.8	-12.7	-13.9	-3.9	0.5	13.1	7.1	-4.3	-1.0
Manufactures	-15.0	-5.4	-6.1	-2.4	-0.2	-10.2	-3.7	-11.3	-10.3	-5.9	-1.6	-2.1
Nonfuel primary products	-34.0	-22.9	-32.9	-22.7	-24.7	-29.5	-19.3	-17.7	-22.4	-20.3	-21.1	-18.5
Services, income, and private transfers	-18.7	-15.8	-17.8	-15.6	-11.5	-14.5	-13.9	-14.0	-17.8	-15.1	-18.3	-19.5
Diversified	-12.2	-12.5	-6.0	-8.9	-17.4	-21.5	-20.0	-9.9	-9.6	-11.9	-10.0	-10.2
<b>By external financing source</b>												
Net creditor countries	7.5	-5.6	9.6	-46.1	-8.6	-13.1	-7.9	1.4	9.2	5.5	-5.8	-0.6
Net debtor countries	-14.3	-5.0	-6.5	-8.7	-11.2	-16.4	-10.4	-10.5	-8.5	-8.1	-6.8	-6.9
Official financing	-25.4	-19.7	-22.1	-20.3	-22.4	-28.8	-21.8	-20.9	-13.9	-14.1	-18.2	-14.5
Private financing	-9.7	-7.3	0.7	-5.7	-9.9	-16.2	-8.7	-8.5	-6.7	-6.4	-5.3	-5.8
Diversified financing	-25.2	-11.6	-20.5	-12.2	-9.8	-10.9	-11.2	-12.8	-12.5	-11.6	-7.2	-7.6
<b>Net debtor countries by debt-servicing experience</b>												
Countries with arrears and/or rescheduling during 1992–96	-20.1	-14.2	-5.4	-11.9	-12.7	-18.1	-12.0	-16.0	-11.3	-17.3	-19.0	-17.8
Other net debtor countries	-15.0	-5.4	-7.2	-7.0	-10.5	-15.5	-9.7	-8.2	-7.3	-4.2	-2.0	-2.6
<b>Other groups</b>												
Heavily indebted poor countries	-36.1	-30.3	-41.9	-35.6	-35.5	-45.4	-27.5	-26.4	-27.4	-22.3	-22.3	-18.9
Least developed countries	-44.2	-38.1	-60.4	-46.0	-44.5	-43.9	-31.4	-31.8	-33.3	-27.4	-31.8	-30.8
Middle East and north Africa	-4.0	-8.5	-0.7	-36.6	-11.8	-15.3	-8.6	-3.3	4.1	1.4	-7.9	-5.9
<b>Memorandum</b>												
<b>Median</b>												
Developing countries	-18.9	-13.4	-13.1	-15.6	-17.8	-20.1	-14.2	-12.9	-10.9	-10.8	-9.2	-9.1

**Table A31. Developing Countries—by Region: Current Account Transactions**
*(In billions of U.S. dollars)*

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Developing countries</b>										
Exports	540.6	545.7	594.9	614.3	707.1	847.8	942.1	1,021.8	1,056.8	1,155.7
Imports	487.4	532.7	605.8	661.7	726.3	859.4	936.5	1,009.5	1,049.2	1,154.1
Trade balance	53.2	13.0	-10.9	-47.4	-19.1	-11.6	5.6	12.3	7.5	1.5
Services, net	-36.1	-51.5	-46.4	-46.8	-41.0	-50.4	-46.2	-55.1	-55.1	-49.5
Balance on goods and services	17.0	-38.4	-57.3	-94.1	-60.1	-61.9	-40.6	-42.8	-47.6	-47.9
Income, net	-54.7	-55.2	-52.7	-54.1	-53.3	-62.8	-67.9	-73.6	-75.9	-78.8
Current transfers, net	12.6	-4.7	30.7	26.4	24.8	30.4	34.1	34.3	36.3	37.0
<b>Current account balance</b>	<b>-25.1</b>	<b>-98.3</b>	<b>-79.3</b>	<b>-121.8</b>	<b>-88.5</b>	<b>-94.4</b>	<b>-74.3</b>	<b>-82.1</b>	<b>-87.2</b>	<b>-89.7</b>
<i>Memorandum</i>										
Exports of goods and services	663.6	671.0	734.5	766.0	875.0	1,034.6	1,153.6	1,251.7	1,299.5	1,416.7
Interest payments	86.4	81.3	80.5	82.8	87.3	99.4	101.4	106.0	115.2	117.5
Oil trade balance	152.6	129.4	135.4	116.6	116.0	125.4	152.7	149.1	135.1	145.4
<b>Regional groups</b>										
<b>Africa</b>										
Exports	88.9	86.9	86.4	81.3	83.7	99.1	111.4	113.7	110.0	120.0
Imports	79.8	77.2	82.0	78.9	82.9	99.5	99.0	103.1	109.2	117.5
Trade balance	9.1	9.8	4.4	2.5	0.8	-0.4	12.4	10.5	0.8	2.5
Services, net	-10.7	-10.6	-10.8	-10.0	-9.9	-12.0	-10.9	-11.4	-11.8	-11.8
Balance on goods and services	-1.5	-0.8	-6.4	-7.5	-9.1	-12.4	1.5	-0.9	-10.9	-9.3
Income, net	-16.9	-17.1	-16.4	-15.8	-15.1	-16.7	-17.9	-16.7	-17.1	-17.3
Current transfers, net	10.5	11.1	12.1	11.4	11.0	11.1	10.7	11.5	11.6	11.7
<b>Current account balance</b>	<b>-8.0</b>	<b>-6.8</b>	<b>-10.7</b>	<b>-12.0</b>	<b>-13.2</b>	<b>-18.0</b>	<b>-5.7</b>	<b>-6.0</b>	<b>-16.4</b>	<b>-14.9</b>
<i>Memorandum</i>										
Exports of goods and services	104.1	101.9	103.0	97.6	100.9	118.1	132.2	135.4	132.4	144.1
Interest payments	16.4	16.6	16.0	14.8	14.3	16.0	16.9	15.8	16.4	16.4
Oil trade balance	28.0	25.1	24.7	20.6	18.7	21.5	29.5	28.7	22.3	24.9
<b>Asia</b>										
Exports	169.9	192.7	221.9	247.7	306.2	377.4	417.6	463.5	495.2	542.2
Imports	181.9	203.3	233.4	278.2	325.8	401.5	443.8	456.2	465.6	520.7
Trade balance	-12.0	-10.6	-11.5	-30.5	-19.6	-24.0	-26.2	7.3	29.7	21.6
Services, net	-0.7	0.6	-2.8	-7.9	-8.6	-17.1	-12.6	-19.3	-17.9	-12.6
Balance on goods and services	-12.7	-10.0	-14.3	-38.4	-28.1	-41.1	-38.7	-12.0	11.8	8.9
Income, net	-9.6	-12.7	-11.9	-10.3	-8.6	-18.7	-19.9	-20.0	-21.2	-23.4
Current transfers, net	5.8	11.3	13.4	14.2	17.2	17.9	20.9	20.8	21.4	21.9
<b>Current account balance</b>	<b>-16.4</b>	<b>-11.3</b>	<b>-12.8</b>	<b>-34.5</b>	<b>-19.5</b>	<b>-41.9</b>	<b>-37.7</b>	<b>-11.2</b>	<b>11.9</b>	<b>7.4</b>
<i>Memorandum</i>										
Exports of goods and services	202.4	227.5	263.6	297.5	369.2	453.8	506.5	560.9	599.1	656.3
Interest payments	17.2	18.5	20.1	20.7	23.5	27.8	30.9	35.1	37.5	36.7
Oil trade balance	-0.8	-2.0	-3.6	-5.4	-5.8	-8.4	-13.3	-13.7	-11.9	-13.4

Table A31 (concluded)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Middle East and Europe</b>										
Exports	154.0	139.7	154.1	145.5	155.8	174.9	196.2	205.8	199.0	213.3
Imports	124.7	134.5	147.8	150.7	135.9	157.7	172.3	188.5	198.1	211.5
Trade balance	29.3	5.2	6.4	-5.2	19.9	17.2	23.9	17.4	0.9	1.8
Services, net	-17.5	-32.4	-23.2	-15.6	-9.2	-9.3	-9.0	-9.2	-10.0	-8.6
Balance on goods and services	11.8	-27.2	-16.8	-20.8	10.7	7.9	15.0	8.2	-9.1	-6.8
Income, net	3.0	2.3	2.7	1.2	-0.9	5.0	5.5	4.4	5.7	6.8
Current transfers, net	-14.2	-38.4	-7.4	-10.9	-16.4	-14.0	-12.1	-13.0	-12.4	-12.5
<b>Current account balance</b>	<b>0.6</b>	<b>-63.4</b>	<b>-21.6</b>	<b>-30.4</b>	<b>-6.7</b>	<b>-1.1</b>	<b>8.3</b>	<b>-0.5</b>	<b>-15.8</b>	<b>-12.4</b>
<i>Memorandum</i>										
Exports of goods and services	191.1	176.2	194.2	186.9	195.0	216.5	243.1	256.0	251.2	269.0
Interest payments	10.9	8.5	7.8	9.2	8.7	9.7	9.0	9.1	9.7	9.8
Oil trade balance	106.7	92.0	100.6	88.9	89.3	96.5	114.0	113.9	105.2	110.9
<b>Western Hemisphere</b>										
Exports	127.8	126.4	132.4	139.7	161.4	196.4	216.9	238.8	252.5	280.1
Imports	101.0	117.7	142.6	153.9	181.7	200.7	221.5	261.7	276.3	304.5
Trade balance	26.8	8.7	-10.2	-14.2	-20.3	-4.3	-4.6	-22.9	-23.8	-24.4
Services, net	-7.3	-9.1	-9.7	-13.2	-13.3	-11.9	-13.7	-15.3	-15.5	-16.4
Balance on goods and services	19.4	-0.4	-19.9	-27.4	-33.6	-16.3	-18.3	-38.1	-39.3	-40.8
Income, net	-31.2	-27.7	-27.0	-29.2	-28.7	-32.4	-35.5	-41.3	-43.3	-44.9
Current transfers, net	10.5	11.3	12.6	11.7	13.1	15.4	14.6	15.0	15.7	15.9
<b>Current account balance</b>	<b>-1.3</b>	<b>-16.8</b>	<b>-34.3</b>	<b>-44.9</b>	<b>-49.1</b>	<b>-33.3</b>	<b>-39.3</b>	<b>-64.4</b>	<b>-66.9</b>	<b>-69.8</b>
<i>Memorandum</i>										
Exports of goods and services	165.9	165.3	173.7	184.0	209.9	246.1	271.7	299.4	316.9	347.3
Interest payments	42.0	37.6	36.7	38.1	40.7	45.9	44.6	46.0	51.7	54.5
Oil trade balance	18.7	14.4	13.7	12.5	13.8	15.7	22.5	20.1	19.6	22.9



**Table A32. Developing Countries—by Analytical Criteria: Current Account Transactions**

(In billions of U.S. dollars)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>By source of export earnings</b>										
<b>Fuel</b>										
Exports	182.7	162.4	173.4	160.6	163.2	182.9	215.6	221.6	203.9	221.7
Imports	106.3	118.0	131.7	123.9	109.8	122.7	123.2	139.5	146.9	156.9
Trade balance	76.4	44.5	41.6	36.6	53.4	60.2	92.4	82.0	57.0	64.8
Services, net	-32.3	-48.7	-43.0	-34.9	-29.3	-33.1	-36.6	-39.0	-42.6	-43.6
Balance on goods and services	44.1	-4.2	-1.4	1.7	24.2	27.0	55.8	43.0	14.4	21.2
Income, net	-0.5	-3.7	-3.7	-5.1	-6.8	-2.5	-2.9	-3.7	-1.3	-0.6
Current transfers, net	-25.9	-52.0	-19.6	-21.8	-24.4	-23.6	-22.3	-22.4	-22.5	-23.0
<b>Current account balance</b>	<b>17.7</b>	<b>-59.9</b>	<b>-24.7</b>	<b>-25.2</b>	<b>-7.1</b>	<b>0.9</b>	<b>30.5</b>	<b>16.9</b>	<b>-9.4</b>	<b>-2.3</b>
<i>Memorandum</i>										
Exports of goods and services	204.9	182.8	193.9	181.0	182.0	199.4	233.6	239.5	220.4	239.3
Interest payments	13.0	10.3	10.9	11.4	10.5	12.6	12.1	11.2	11.3	11.2
Oil trade balance	153.5	132.8	140.0	124.9	123.3	135.4	166.1	165.8	150.3	162.3
<b>Nonfuel exports</b>										
Exports	357.9	383.3	421.5	453.7	543.9	664.9	726.6	800.3	852.9	933.9
Imports	381.1	414.7	474.1	537.7	616.5	736.6	813.4	870.0	902.3	997.2
Trade balance	-23.2	-31.4	-52.6	-84.0	-72.6	-71.7	-86.8	-69.7	-49.4	-63.3
Services, net	-3.8	-2.8	-3.4	-11.8	-11.7	-17.3	-9.6	-16.1	-12.5	-5.8
Balance on goods and services	-27.0	-34.2	-56.0	-95.8	-84.2	-89.0	-96.4	-85.8	-62.0	-69.1
Income, net	-54.3	-51.5	-49.0	-48.9	-46.4	-60.3	-64.9	-69.9	-74.6	-78.2
Current transfers, net	38.5	47.3	50.3	48.2	49.2	54.0	56.4	56.6	58.8	60.0
<b>Current account balance</b>	<b>-42.7</b>	<b>-38.4</b>	<b>-54.6</b>	<b>-96.5</b>	<b>-81.4</b>	<b>-95.3</b>	<b>-104.8</b>	<b>-99.1</b>	<b>-77.8</b>	<b>-87.4</b>
<i>Memorandum</i>										
Exports of goods and services	458.7	488.2	540.6	585.0	693.0	835.2	920.0	1,012.2	1,079.1	1,177.3
Interest payments	73.4	71.0	69.6	71.5	76.8	86.8	89.3	94.9	103.9	106.3
Oil trade balance	-0.9	-3.4	-4.6	-8.2	-7.3	-10.0	-13.4	-16.7	-15.1	-17.0
<b>Manufactures</b>										
Exports	157.5	176.6	202.8	225.3	279.9	341.3	372.8	412.8	436.7	474.7
Imports	153.3	171.4	194.3	235.6	278.9	353.8	385.5	398.3	403.4	449.2
Trade balance	4.2	5.3	8.5	-10.3	1.0	-12.6	-12.7	14.5	33.4	25.5
Services, net	-0.4	0.8	-1.6	-6.3	-7.4	-15.6	-12.7	-15.9	-13.7	-11.6
Balance on goods and services	3.8	6.1	6.9	-16.7	-6.4	-28.1	-25.5	-1.4	19.7	13.9
Income, net	-18.7	-20.1	-18.9	-22.3	-20.5	-33.6	-38.7	-45.0	-45.8	-44.0
Current transfers, net	3.5	9.2	11.5	11.8	14.7	16.4	18.5	17.4	18.0	18.2
<b>Current account balance</b>	<b>-11.3</b>	<b>-4.9</b>	<b>-0.5</b>	<b>-27.2</b>	<b>-12.1</b>	<b>-45.3</b>	<b>-45.6</b>	<b>-29.0</b>	<b>-8.2</b>	<b>-12.0</b>
<i>Memorandum</i>										
Exports of goods and services	185.1	204.7	236.1	266.7	331.0	403.0	443.8	491.6	520.5	565.7
Interest payments	20.9	20.7	21.7	23.3	24.0	29.3	34.4	37.8	42.7	42.8
Oil trade balance	-6.2	-6.8	-7.6	-9.1	-9.2	-12.2	-17.7	-18.2	-15.8	-17.1

Table A32 (continued)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Nonfuel primary products</b>										
Exports	34.7	36.1	37.6	37.4	44.4	55.8	57.9	62.0	65.3	72.0
Imports	38.5	39.1	42.7	44.4	48.3	60.5	66.2	70.0	74.9	80.7
Trade balance	-3.7	-3.1	-5.2	-7.0	-3.9	-4.7	-8.3	-8.0	-9.5	-8.7
Services, net	-5.5	-4.2	-4.6	-4.7	-4.2	-5.3	-5.3	-5.2	-4.9	-4.7
Balance on goods and services	-9.3	-7.3	-9.8	-11.7	-8.0	-10.0	-13.6	-13.2	-14.4	-13.4
Income, net	-9.5	-9.2	-9.4	-8.9	-9.5	-9.4	-9.9	-10.1	-11.0	-11.6
Current transfers, net	5.1	6.5	7.7	6.9	7.1	7.5	7.5	7.8	8.2	8.5
<b>Current account balance</b>	<b>-13.6</b>	<b>-10.0</b>	<b>-11.5</b>	<b>-13.6</b>	<b>-10.5</b>	<b>-11.9</b>	<b>-15.9</b>	<b>-15.5</b>	<b>-17.1</b>	<b>-16.5</b>
<i>Memorandum</i>										
Exports of goods and services	41.5	43.9	46.3	46.3	54.4	67.6	71.1	76.2	81.0	89.0
Interest payments	9.2	9.0	9.1	8.7	8.7	9.5	9.0	9.0	9.7	9.8
Oil trade balance	-3.5	-3.9	-3.2	-2.9	-3.0	-4.0	-4.7	-5.0	-4.5	-5.1
<b>Services, income, and private transfers</b>										
Exports	14.0	14.4	14.8	15.1	17.0	20.6	21.5	23.6	24.6	26.2
Imports	36.6	37.9	39.9	42.2	45.0	51.4	56.6	59.9	63.7	68.1
Trade balance	-22.5	-23.5	-25.1	-27.1	-28.0	-30.8	-35.1	-36.2	-39.1	-41.9
Services, net	7.3	6.6	8.8	9.0	11.4	12.9	14.4	15.5	16.1	17.2
Balance on goods and services	-15.3	-16.9	-16.4	-18.1	-16.6	-18.0	-20.8	-20.8	-23.0	-24.7
Income, net	-2.7	-1.3	-1.4	-1.0	-0.8	-0.9	-0.9	-0.9	-1.2	-1.4
Current transfers, net	12.2	12.9	13.5	13.5	11.4	12.0	12.5	13.4	13.6	13.9
<b>Current account balance</b>	<b>-5.7</b>	<b>-5.3</b>	<b>-4.3</b>	<b>-5.6</b>	<b>-6.0</b>	<b>-6.9</b>	<b>-9.2</b>	<b>-8.3</b>	<b>-10.6</b>	<b>-12.1</b>
<i>Memorandum</i>										
Exports of goods and services	32.1	34.0	37.0	38.7	43.2	49.2	51.5	55.2	58.0	61.9
Interest payments	6.1	5.3	3.9	3.7	3.5	3.4	3.2	3.2	3.3	3.4
Oil trade balance	-0.2	—	-0.3	-0.3	0.2	0.7	0.4	0.6	0.8	0.4
<b>Diversified</b>										
Exports	151.6	156.1	166.4	175.9	202.5	247.2	274.4	301.8	326.2	361.0
Imports	152.8	166.3	197.2	215.5	244.2	270.8	305.1	341.8	360.5	399.2
Trade balance	-1.2	-10.1	-30.8	-39.6	-41.7	-23.6	-30.6	-40.0	-34.2	-38.2
Services, net	-5.2	-6.0	-6.0	-9.8	-11.5	-9.3	-6.0	-10.5	-10.1	-6.8
Balance on goods and services	-6.3	-16.1	-36.8	-49.4	-53.2	-32.9	-36.6	-50.4	-44.3	-45.0
Income, net	-23.4	-20.8	-19.3	-16.8	-15.6	-16.4	-15.5	-13.9	-16.6	-21.2
Current transfers, net	17.7	18.7	17.7	16.1	16.0	18.1	18.0	18.1	19.0	19.4
<b>Current account balance</b>	<b>-12.0</b>	<b>-18.3</b>	<b>-38.4</b>	<b>-50.1</b>	<b>-52.8</b>	<b>-31.1</b>	<b>-34.1</b>	<b>-46.3</b>	<b>-41.9</b>	<b>-46.8</b>
<i>Memorandum</i>										
Exports of goods and services	199.9	205.6	221.2	233.4	264.3	315.4	353.5	389.3	419.6	460.6
Interest payments	37.2	35.9	35.0	35.9	40.5	44.6	42.7	45.0	48.2	50.3
Oil trade balance	9.0	7.3	6.5	4.0	4.6	5.4	8.6	6.0	4.4	4.8

Table A32 (continued)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>By external financing source</b>										
<b>Net debtor countries</b>										
Exports	444.9	454.2	491.8	518.7	609.8	738.2	818.1	893.6	937.5	1,028.4
Imports	438.1	474.7	536.7	593.1	661.4	789.0	863.9	931.5	966.2	1,069.1
Trade balance	6.9	-20.5	-44.9	-74.4	-51.6	-50.7	-45.8	-38.0	-28.7	-40.7
Services, net	-19.2	-16.1	-18.0	-25.3	-23.9	-29.5	-22.5	-29.3	-27.1	-21.6
Balance on goods and services	-12.4	-36.6	-63.0	-99.8	-75.5	-80.3	-68.3	-67.3	-55.9	-62.3
Income, net	-62.9	-61.5	-59.2	-58.8	-56.5	-71.3	-76.9	-82.1	-85.5	-89.4
Current transfers, net	39.4	48.9	53.0	51.4	52.2	55.6	58.5	59.6	61.6	62.8
<b>Current account balance</b>	<b>-35.8</b>	<b>-49.1</b>	<b>-69.2</b>	<b>-107.3</b>	<b>-79.8</b>	<b>-96.0</b>	<b>-86.7</b>	<b>-89.8</b>	<b>-79.8</b>	<b>-88.9</b>
<i>Memorandum</i>										
Exports of goods and services	552.0	564.3	616.0	655.4	764.5	914.3	1,018.2	1,112.4	1,170.4	1,279.1
Interest payments	85.3	80.4	79.6	81.6	86.0	97.5	99.9	104.7	113.8	116.1
Oil trade balance	73.7	54.7	53.0	43.0	42.5	46.2	59.4	56.7	49.4	55.5
<b>Official financing</b>										
Exports	51.2	51.1	51.4	50.1	53.9	65.9	75.6	77.3	78.8	86.8
Imports	61.9	62.5	66.6	68.0	69.6	83.7	88.1	93.1	99.2	106.9
Trade balance	-10.8	-11.3	-15.2	-18.0	-15.7	-17.8	-12.5	-15.7	-20.4	-20.1
Services, net	-5.1	-5.1	-4.8	-4.9	-4.3	-5.6	-4.8	-4.9	-4.1	-3.6
Balance on goods and services	-15.9	-16.4	-20.1	-22.9	-20.0	-23.4	-17.3	-20.6	-24.5	-23.7
Income, net	-9.8	-12.3	-12.5	-12.4	-12.2	-12.8	-15.1	-14.4	-15.1	-14.2
Current transfers, net	11.6	15.6	17.7	16.3	16.7	18.4	18.9	21.0	20.9	21.4
<b>Current account balance</b>	<b>-14.1</b>	<b>-13.1</b>	<b>-14.9</b>	<b>-19.0</b>	<b>-15.5</b>	<b>-17.8</b>	<b>-13.5</b>	<b>-14.0</b>	<b>-18.7</b>	<b>-16.4</b>
<i>Memorandum</i>										
Exports of goods and services	63.9	64.5	66.6	66.0	71.2	85.2	96.9	99.5	102.7	112.7
Interest payments	12.0	12.3	12.3	11.7	11.6	12.5	12.4	12.2	12.9	12.8
Oil trade balance	10.9	8.8	9.0	6.6	5.8	7.7	11.3	11.2	7.2	7.9
<b>Private financing</b>										
Exports	300.5	316.6	346.0	367.5	441.1	536.2	593.2	650.5	681.1	745.4
Imports	269.7	310.2	357.0	402.3	449.0	534.9	586.2	633.2	658.1	732.4
Trade balance	30.8	6.4	-11.0	-34.7	-7.9	1.3	7.0	17.3	23.0	13.0
Services, net	-7.7	-9.9	-13.5	-19.0	-19.0	-21.9	-16.3	-18.4	-18.6	-16.5
Balance on goods and services	23.1	-3.5	-24.5	-53.7	-26.9	-20.5	-9.3	-1.1	4.4	-3.5
Income, net	-35.5	-35.2	-35.9	-37.7	-37.7	-53.0	-57.7	-67.0	-68.1	-69.1
Current transfers, net	14.8	16.5	18.2	17.6	17.2	18.1	18.4	17.3	19.2	19.4
<b>Current account balance</b>	<b>2.5</b>	<b>-22.2</b>	<b>-42.1</b>	<b>-73.9</b>	<b>-47.4</b>	<b>-55.4</b>	<b>-48.6</b>	<b>-50.8</b>	<b>-44.4</b>	<b>-53.1</b>
<i>Memorandum</i>										
Exports of goods and services	369.7	386.7	425.0	457.1	542.4	651.4	724.2	797.3	836.5	911.1
Interest payments	53.7	51.1	52.8	54.8	58.4	67.3	69.5	72.9	81.1	83.5
Oil trade balance	50.8	43.5	42.4	36.6	36.8	38.9	50.0	43.9	40.0	45.8

Table A32 (continued)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Diversified financing</b>										
Exports	93.3	86.4	94.4	101.1	114.8	136.1	149.3	165.7	177.5	196.2
Imports	106.4	102.0	113.1	122.8	142.8	170.4	189.6	205.2	208.9	229.8
Trade balance	-13.1	-15.5	-18.7	-21.8	-27.9	-34.3	-40.3	-39.5	-31.3	-33.7
Services, net	-6.5	-1.1	0.3	-1.4	-0.6	-2.1	-1.4	-6.1	-4.5	-1.5
Balance on goods and services	-19.6	-16.6	-18.4	-23.2	-28.6	-36.4	-41.7	-45.6	-35.8	-35.2
Income, net	-17.6	-13.9	-10.8	-8.7	-6.6	-5.4	-4.1	-0.7	-2.3	-6.2
Current transfers, net	13.0	16.8	17.1	17.5	18.2	19.1	21.2	21.3	21.4	22.0
<b>Current account balance</b>	<b>-24.2</b>	<b>-13.8</b>	<b>-12.2</b>	<b>-14.4</b>	<b>-16.9</b>	<b>-22.8</b>	<b>-24.6</b>	<b>-25.0</b>	<b>-16.7</b>	<b>-19.4</b>
<i>Memorandum</i>										
Exports of goods and services	118.4	113.1	124.4	132.3	150.9	177.6	197.1	215.7	231.2	255.3
Interest payments	19.6	16.9	14.6	15.1	16.0	17.8	18.0	19.6	19.8	19.8
Oil trade balance	12.0	2.4	1.6	-0.3	-0.1	-0.4	-1.9	1.6	2.2	1.8
<b>Net debtor countries by debt-servicing experience</b>										
<b>Countries with arrears and/or rescheduling during 1992-96</b>										
Exports	179.4	164.2	169.1	168.4	186.2	217.3	246.4	264.4	268.8	298.4
Imports	154.7	162.1	176.1	180.3	194.7	236.8	254.9	290.5	300.7	330.8
Trade balance	24.7	2.1	-7.0	-12.0	-8.4	-19.6	-8.6	-26.1	-31.9	-32.4
Services, net	-17.7	-14.6	-13.3	-17.1	-13.7	-16.0	-17.2	-20.0	-19.7	-20.9
Balance on goods and services	7.0	-12.4	-20.3	-29.1	-22.1	-35.6	-25.8	-46.1	-51.6	-53.3
Income, net	-39.8	-36.4	-33.1	-34.3	-30.0	-32.7	-33.2	-35.6	-37.6	-38.5
Current transfers, net	21.0	25.1	26.8	25.3	24.3	25.6	24.8	25.3	25.8	26.2
<b>Current account balance</b>	<b>-11.7</b>	<b>-23.8</b>	<b>-26.6</b>	<b>-38.0</b>	<b>-27.9</b>	<b>-42.7</b>	<b>-34.2</b>	<b>-56.4</b>	<b>-63.4</b>	<b>-65.6</b>
<i>Memorandum</i>										
Exports of goods and services	214.7	200.3	209.4	209.8	231.4	266.4	302.8	325.2	333.8	368.3
Interest payments	46.0	40.8	37.3	36.9	36.0	42.2	44.0	45.3	50.2	51.5
Oil trade balance	70.3	54.0	53.4	46.9	46.6	52.8	68.5	68.4	61.3	68.5
<b>Other net debtor countries</b>										
Exports	265.5	290.0	322.6	350.3	423.6	521.0	571.8	629.2	668.7	730.0
Imports	283.3	312.6	360.6	412.8	466.7	552.1	609.0	641.0	665.5	738.3
Trade balance	-17.8	-22.6	-37.9	-62.5	-43.1	-31.2	-37.2	-11.9	3.2	-8.3
Services, net	-1.6	-1.5	-4.7	-8.2	-10.2	-13.5	-5.3	-9.3	-7.4	-0.6
Balance on goods and services	-19.4	-24.1	-42.6	-70.7	-53.4	-44.7	-42.5	-21.1	-4.2	-9.0
Income, net	-23.1	-25.1	-26.2	-24.5	-26.5	-38.6	-43.7	-46.6	-47.9	-50.9
Current transfers, net	18.4	23.8	26.2	26.0	27.9	30.0	33.7	34.2	35.8	36.6
<b>Current account balance</b>	<b>-24.1</b>	<b>-25.4</b>	<b>-42.6</b>	<b>-69.2</b>	<b>-52.0</b>	<b>-53.3</b>	<b>-52.5</b>	<b>-33.4</b>	<b>-16.3</b>	<b>-23.3</b>
<i>Memorandum</i>										
Exports of goods and services	337.3	364.1	406.6	445.6	533.1	647.9	715.4	787.2	836.6	910.8
Interest payments	39.4	39.6	42.3	44.7	49.9	55.3	55.9	59.3	63.6	64.6
Oil trade balance	3.4	0.7	-0.4	-3.9	-4.1	-6.7	-9.0	-11.7	-11.9	-13.0

Table A32 (concluded)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Other groups</b>										
<b>Heavily indebted poor countries</b>										
Exports	26.9	26.4	26.8	25.4	28.9	35.7	39.9	43.0	45.1	50.0
Imports	31.6	30.5	31.8	32.7	33.9	41.4	46.4	48.4	51.9	56.0
Trade balance	-4.8	-4.1	-5.0	-7.3	-5.0	-5.7	-6.5	-5.3	-6.8	-6.0
Services, net	-6.7	-5.2	-5.9	-5.8	-4.7	-5.7	-6.2	-6.1	-5.4	-5.3
Balance on goods and services	-11.4	-9.4	-10.9	-13.1	-9.7	-11.4	-12.6	-11.4	-12.2	-11.3
Income, net	-7.4	-8.4	-7.9	-7.9	-7.0	-7.4	-8.0	-7.5	-7.7	-7.9
Current transfers, net	5.0	5.9	6.7	6.3	6.7	7.0	7.0	6.9	7.2	7.3
<b>Current account balance</b>	<b>-13.7</b>	<b>-11.8</b>	<b>-12.1</b>	<b>-14.7</b>	<b>-10.0</b>	<b>-11.8</b>	<b>-13.6</b>	<b>-12.0</b>	<b>-12.7</b>	<b>-11.9</b>
<i>Memorandum</i>										
Exports of goods and services	32.8	33.2	34.0	32.4	36.4	44.6	49.8	53.7	56.8	62.9
Interest payments	7.0	7.7	7.7	7.5	7.1	7.4	7.7	7.2	7.4	7.2
Oil trade balance	3.9	3.1	3.6	2.5	2.7	3.4	3.9	5.3	4.2	4.7
<b>Least developed countries</b>										
Exports	15.3	15.7	15.4	15.9	18.4	21.7	23.4	25.5	27.4	30.0
Imports	27.2	26.2	26.5	27.5	28.6	33.0	35.7	37.4	41.2	44.6
Trade balance	-11.9	-10.5	-11.1	-11.6	-10.3	-11.2	-12.3	-11.9	-13.8	-14.6
Services, net	-3.6	-2.7	-2.9	-3.0	-2.2	-3.0	-2.6	-2.3	-2.3	-2.3
Balance on goods and services	-15.5	-13.3	-14.1	-14.6	-12.5	-14.3	-15.0	-14.2	-16.1	-16.8
Income, net	-2.6	-3.0	-2.9	-2.4	-3.1	-3.1	-3.1	-3.0	-3.2	-3.1
Current transfers, net	6.4	7.0	8.0	7.8	8.1	8.6	8.0	8.2	8.1	8.2
<b>Current account balance</b>	<b>-11.7</b>	<b>-9.2</b>	<b>-8.9</b>	<b>-9.2</b>	<b>-7.4</b>	<b>-8.8</b>	<b>-10.0</b>	<b>-9.0</b>	<b>-11.2</b>	<b>-11.8</b>
<i>Memorandum</i>										
Exports of goods and services	19.3	20.1	20.1	20.9	23.7	27.5	30.0	32.7	35.1	38.2
Interest payments	3.5	3.8	3.8	3.6	3.6	3.8	3.8	3.9	4.2	4.0
Oil trade balance	-0.9	-1.6	-1.4	-1.6	-1.1	-1.4	-1.7	-1.5	-1.5	-1.8
<b>Middle East and north Africa</b>										
Exports	159.3	145.6	158.1	147.4	151.8	169.1	191.2	199.6	188.0	201.4
Imports	123.5	131.2	143.4	139.7	133.9	145.6	152.2	164.7	173.4	184.6
Trade balance	35.8	14.4	14.7	7.7	18.0	23.6	38.9	34.8	14.6	16.8
Services, net	-24.4	-38.9	-29.8	-23.1	-15.2	-17.0	-18.3	-18.5	-20.8	-20.1
Balance on goods and services	11.5	-24.5	-15.0	-15.3	2.8	6.5	20.7	16.3	-6.2	-3.2
Income, net	1.1	-0.6	-0.4	-1.9	-3.2	1.5	1.3	0.3	1.7	2.6
Current transfers, net	-13.8	-39.2	-7.3	-10.4	-15.6	-14.6	-12.7	-13.3	-13.3	-13.6
<b>Current account balance</b>	<b>-1.2</b>	<b>-64.3</b>	<b>-22.6</b>	<b>-27.7</b>	<b>-16.0</b>	<b>-6.6</b>	<b>9.2</b>	<b>3.3</b>	<b>-17.7</b>	<b>-14.2</b>
<i>Memorandum</i>										
Exports of goods and services	190.4	175.6	191.1	180.8	184.9	201.8	226.2	235.3	223.8	239.6
Interest payments	-12.4	-9.9	-9.1	-10.0	-9.2	-10.6	-10.3	-10.0	-10.0	-10.0
Oil trade balance	122.2	106.6	114.3	101.9	101.1	109.7	130.8	131.5	121.7	128.8

**Table A33. Summary of Balance of Payments and External Financing***(In billions of U.S. dollars)*

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Developing countries</b>										
<b>Balance of payments</b>										
Balance on current account	-25.1	-98.3	-79.3	-121.8	-88.5	-94.4	-74.3	-82.1	-87.2	-89.7
Balance on capital and financial account	25.1	98.3	79.3	121.8	88.5	94.4	74.3	82.1	87.2	89.7
<i>By balance of payments component</i>										
Capital transfers <sup>1</sup>	16.1	3.9	3.2	4.6	4.0	0.1	8.1	5.7	7.3	2.0
Net financial flows	50.8	148.1	131.5	163.3	145.7	183.5	204.4	172.2	128.5	174.8
Errors and omissions, net	0.6	-4.9	-7.8	-6.5	-18.7	-23.7	-34.8	-40.6	-11.3	-6.3
Change in reserves (- = increase)	-42.4	-48.9	-47.5	-39.7	-42.4	-65.6	-103.4	-55.2	-37.3	-80.8
<i>By type of financing flow</i>										
Nonexceptional financing flows	11.9	112.8	92.2	123.4	108.0	137.8	162.4	131.1	103.3	165.8
Exceptional financing flows	55.6	34.3	34.6	38.0	23.0	22.2	15.3	6.2	21.2	4.7
Arrears on debt service	16.6	12.0	5.1	13.1	-4.3	-2.9	-11.2	-8.1	...	...
Debt forgiveness	13.7	1.0	0.3	1.7	1.2	2.6	4.7	0.3	...	...
Rescheduling of debt service	14.8	14.1	17.2	22.2	25.4	21.3	17.6	13.5	...	...
Change in reserves (- = increase)	-42.4	-48.9	-47.5	-39.7	-42.4	-65.6	-103.4	-55.2	-37.3	-80.8
<b>External financing</b>										
Balance on current account	-25.1	-98.3	-79.3	-121.8	-88.5	-94.4	-74.3	-82.1	-87.2	-89.7
Change in reserves (- = increase) <sup>2</sup>	-42.4	-48.9	-47.5	-39.7	-42.4	-65.6	-103.4	-55.2	-37.3	-80.8
Asset transactions, including net errors and omissions <sup>3</sup>	-25.5	33.0	-9.1	-13.5	-27.6	-54.6	-51.6	-72.4	-35.2	-25.4
<b>Total, net external financing<sup>4</sup></b>	<b>93.0</b>	<b>114.2</b>	<b>135.9</b>	<b>175.0</b>	<b>158.5</b>	<b>214.5</b>	<b>229.3</b>	<b>209.7</b>	<b>159.7</b>	<b>195.9</b>
Non-debt-creating flows, net	35.3	36.2	43.8	82.6	97.8	95.6	125.6	136.4	119.4	111.6
Capital transfers <sup>1</sup>	16.1	3.9	3.2	4.6	4.0	0.1	8.1	5.7	7.3	2.0
Direct investment and portfolio investment equity flows	19.2	32.2	40.6	78.0	93.8	95.5	117.5	130.7	112.1	109.6
Net credit and loans from IMF <sup>5</sup>	-1.9	1.1	-0.4	-0.1	-0.8	12.6	-2.9	0.8	...	...
Net external borrowing <sup>6</sup>	59.6	76.9	92.5	92.5	61.6	106.3	106.6	72.5	38.2	90.5
Borrowing from official creditors <sup>7</sup>	16.1	23.8	18.2	17.8	9.1	27.4	-3.4	17.5	28.6	5.7
Borrowing from banks <sup>8</sup>	11.9	18.8	9.9	-9.6	-29.9	5.5	19.1	-4.1	-13.1	7.3
Other borrowing <sup>9</sup>	31.6	34.3	64.3	84.3	82.4	73.4	91.0	59.1	22.8	77.5
<b>Memorandum</b>										
Balance on goods and services in percent of GDP <sup>10</sup>	0.5	-1.2	-1.6	-2.5	-1.5	-1.3	-0.8	-0.8	-0.8	-0.8
Scheduled amortization of external debt	92.2	94.7	114.4	129.4	131.2	142.6	162.5	177.0	138.1	136.2
Gross external financing <sup>11</sup>	185.2	208.9	250.3	304.4	289.8	357.1	391.9	386.7	297.8	332.1
Gross external borrowing <sup>11</sup>	151.8	171.6	206.9	221.9	192.8	248.8	269.2	249.6	176.3	226.7
<b>Countries in transition</b>										
<b>Balance of payments</b>										
Balance on current account	-22.0	3.2	-1.0	-7.2	4.4	-3.9	-19.4	-25.6	-33.0	-34.9
Balance on capital and financial account	22.0	-3.2	1.0	7.2	-4.4	3.9	19.4	25.6	33.0	34.9
<i>By balance of payments component</i>										
Capital transfers <sup>1</sup>	—	0.9	2.5	2.7	-0.4	0.5	0.1	-0.8	0.1	3.2
Net financial flows	10.7	-0.6	7.1	15.2	7.4	38.2	15.8	35.3	38.9	34.7
Errors and omissions, net	3.9	-4.7	-2.0	2.0	-2.8	1.1	3.1	-2.6	-1.1	0.6
Change in reserves (- = increase)	7.4	1.3	-6.6	-12.7	-8.5	-35.9	0.4	-6.2	-4.9	-3.6

Table A33 (concluded)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<i>By type of financing flow</i>										
Nonexceptional financing flows	-2.7	-19.1	-13.3	-4.3	-17.1	24.4	10.8	29.3	35.8	37.5
Exceptional financing flows	17.3	14.5	20.9	24.2	21.3	15.5	8.2	2.6	2.1	1.0
Arrears on debt service	9.0	6.1	8.6	3.6	3.4	-12.6	-0.5	-0.4	...	...
Debt forgiveness	—	0.9	2.4	2.1	—	0.2	—	—	...	...
Rescheduling of debt service	8.3	7.2	9.7	16.6	15.6	25.6	9.1	2.0	...	...
Change in reserves (- = increase)	7.4	1.3	-6.6	-12.7	-8.5	-35.9	0.4	-6.2	-4.9	-3.6
<b>External financing</b>										
Balance on current account	-22.0	3.2	-1.0	-7.2	4.4	-3.9	-19.4	-25.6	-33.0	-34.9
Change in reserves (- = increase) <sup>2</sup>	7.4	1.3	-6.6	-12.7	-8.5	-35.9	0.4	-6.2	-4.9	-3.6
Asset transactions, including net errors and omissions <sup>3</sup>	-1.7	-5.5	-4.6	4.4	-0.8	0.2	1.7	-2.5	1.8	3.8
<b>Total, net external financing<sup>4</sup></b>	<b>16.3</b>	<b>0.9</b>	<b>12.2</b>	<b>15.5</b>	<b>4.9</b>	<b>39.6</b>	<b>17.2</b>	<b>34.4</b>	<b>36.1</b>	<b>34.7</b>
Non-debt-creating flows, net	-0.3	3.2	6.7	8.7	5.2	13.7	13.1	17.3	18.4	23.0
Capital transfers <sup>1</sup>	—	0.9	2.5	2.7	-0.4	0.5	0.1	-0.8	0.1	3.2
Direct investment and portfolio investment equity flows	-0.3	2.3	4.2	6.0	5.6	13.2	13.1	18.1	18.3	19.8
Net credit and loans from IMF <sup>5</sup>	0.3	2.4	1.6	3.7	2.4	4.7	3.7	2.4	...	...
Net external borrowing <sup>6</sup>	16.2	-4.6	4.0	3.1	-2.7	21.2	0.4	14.6	16.0	13.6
Borrowing from official creditors <sup>7</sup>	7.2	1.8	-0.1	3.0	-11.0	8.4	-5.5	0.8	3.5	-4.4
Borrowing from banks <sup>8</sup>	-0.6	-4.5	-0.3	4.5	2.2	-0.7	0.3	1.1	0.7	0.5
Other borrowing <sup>9</sup>	9.6	-1.9	4.4	-4.5	6.1	13.5	5.6	12.7	11.9	17.5
<b>Memorandum</b>										
Balance on goods and services in percent of GDP <sup>10</sup>	-0.8	0.1	0.3	-1.7	1.1	—	-1.4	-1.9	-2.1	-2.0
Scheduled amortization of external debt	29.1	28.0	28.3	25.2	26.7	25.0	20.3	15.9	21.8	27.1
Gross external financing <sup>11</sup>	45.3	28.9	40.5	40.6	31.5	64.7	37.5	50.2	57.8	61.8
Gross external borrowing <sup>11</sup>	45.3	23.3	32.3	28.2	24.0	46.2	20.7	30.5	37.8	40.7

<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* (1993).

<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 balance of payments 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.

<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/borrowing (see footnotes 4 and 6, respectively) plus amortization due on external debt.

**Table A34. Developing Countries—by Region: Balance of Payments and External Financing<sup>1</sup>***(In billions of U.S. dollars)*

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Africa</b>										
Balance on current account	-8.0	-6.8	-10.7	-12.0	-13.2	-18.0	-5.7	-6.0	-16.4	-14.9
Change in reserves (- = increase)	-1.5	-2.2	1.2	1.4	-4.4	-1.4	-6.4	-11.3	-2.2	-3.3
Asset transactions, including net errors and omissions	-2.3	-1.8	-1.4	-1.4	-3.5	-2.0	-7.0	-2.7	-0.6	-0.9
<b>Total, net external financing</b>	<b>11.8</b>	<b>10.7</b>	<b>10.8</b>	<b>12.0</b>	<b>21.1</b>	<b>21.4</b>	<b>19.1</b>	<b>20.1</b>	<b>19.2</b>	<b>19.2</b>
Non-debt-creating flows, net	5.8	3.9	3.7	4.3	5.8	6.1	11.2	9.3	12.2	8.6
Net credit and loans from IMF	-0.6	0.2	-0.2	0.2	0.9	0.8	0.6	-0.5	...	...
Net external borrowing	6.5	6.7	7.4	7.4	14.4	14.5	7.3	11.3	7.4	11.4
From official creditors	7.7	6.3	10.8	5.3	8.1	5.2	6.5	8.4	4.4	4.9
From banks	-0.6	-0.5	-3.0	-1.5	-2.4	-4.0	-0.2	-2.7	1.1	-1.8
Other	-0.6	0.9	-0.5	3.6	8.7	13.4	1.0	5.6	2.0	8.2
<i>Memorandum</i>										
Net financial flows	5.8	8.0	8.8	9.3	18.6	18.9	11.0	17.3	11.9	16.3
Exceptional financing	15.7	11.1	15.0	11.6	15.6	15.5	15.0	6.0	6.5	3.5
<b>Sub-Saharan</b>										
Balance on current account	-8.9	-8.5	-10.2	-11.0	-10.0	-13.4	-5.7	-8.5	-15.2	-13.7
Change in reserves (- = increase)	-0.8	-0.9	1.7	1.5	-2.0	-2.6	-3.6	-7.5	-1.9	-3.9
Asset transactions, including net errors and omissions	-0.7	-1.4	-1.7	-1.7	-3.4	-1.9	-6.9	-2.7	-0.6	-0.9
<b>Total, net external financing</b>	<b>10.4</b>	<b>10.7</b>	<b>10.1</b>	<b>11.1</b>	<b>15.4</b>	<b>17.9</b>	<b>16.3</b>	<b>18.6</b>	<b>17.7</b>	<b>18.6</b>
Non-debt-creating flows, net	2.8	3.4	2.6	3.2	4.4	5.5	10.3	7.4	10.2	6.6
Net credit and loans from IMF	-0.3	—	—	0.7	0.5	0.6	0.1	-0.6	...	...
Net external borrowing	7.9	7.4	7.5	7.3	10.6	11.7	5.9	11.8	7.8	12.5
From official creditors	9.6	5.1	9.6	5.2	5.9	3.6	5.4	9.0	4.7	5.5
From banks	0.5	-0.8	-2.9	-0.6	0.6	0.1	0.5	-2.1	1.7	-0.2
Other	-2.1	3.1	0.8	2.7	4.1	8.1	0.1	4.9	1.4	7.2
<i>Memorandum</i>										
Net financial flows	7.2	8.0	8.1	8.6	13.0	15.5	8.3	16.0	10.6	15.8
Exceptional financing <sup>2</sup>	11.3	10.1	14.4	11.6	9.9	9.4	10.5	3.0	5.4	3.5
<b>Asia</b>										
Balance on current account	-16.4	-11.3	-12.8	-34.5	-19.5	-41.9	-37.7	-11.2	11.9	7.4
Change in reserves (- = increase)	-19.0	-26.4	-14.7	-25.4	-39.7	-29.0	-48.9	-17.2	-24.4	-65.5
Asset transactions, including net errors and omissions	-0.3	-8.2	-11.0	-11.4	-13.4	-33.7	-28.1	-44.9	-21.5	-12.0
<b>Total, net external financing</b>	<b>35.7</b>	<b>46.0</b>	<b>38.5</b>	<b>71.3</b>	<b>72.6</b>	<b>104.6</b>	<b>114.7</b>	<b>73.4</b>	<b>34.0</b>	<b>70.0</b>
Non-debt-creating flows, net	10.8	13.2	18.4	35.0	44.6	50.1	60.2	58.8	41.3	43.6
Net credit and loans from IMF	-2.4	1.9	1.3	0.6	-0.8	-1.5	-1.7	5.0	...	...
Net external borrowing	27.3	30.9	18.9	35.8	28.9	56.0	56.2	9.5	-12.3	25.0
From official creditors	6.4	10.7	10.8	10.5	6.2	5.1	9.3	17.7	24.7	7.0
From banks	12.1	10.4	6.1	11.0	10.3	14.4	25.6	4.0	-19.0	5.6
Other	8.8	9.8	2.0	14.2	12.3	36.5	21.4	-12.3	-18.0	12.4
<i>Memorandum</i>										
Net financial flows	33.8	42.8	31.5	64.3	69.3	96.9	111.5	56.3	26.2	65.8
Exceptional financing	2.3	2.4	2.2	1.7	1.6	0.1	0.2	0.2	13.4	0.2



Table A34 (concluded)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Asia excluding China and India</b>										
Balance on current account	-18.8	-20.8	-16.2	-20.8	-24.4	-38.3	-40.7	-27.8	-4.6	-9.1
Change in reserves (- = increase)	-8.6	-10.0	-15.3	-16.9	-3.6	-7.5	-13.8	20.0	12.0	-15.0
Asset transactions, including net errors and omissions	1.0	-1.8	0.1	-1.8	-4.5	-13.5	-9.0	-15.7	-1.4	-1.7
<b>Total, net external financing</b>	<b>26.4</b>	<b>32.6</b>	<b>31.5</b>	<b>39.5</b>	<b>32.4</b>	<b>59.4</b>	<b>63.4</b>	<b>23.5</b>	<b>-6.0</b>	<b>25.8</b>
Non-debt-creating flows, net	8.0	9.6	10.9	11.3	11.6	14.3	19.5	18.5	12.7	14.4
Net credit and loans from IMF	-1.0	0.2	0.1	0.1	0.4	-0.3	-0.4	5.7	...	...
Net external borrowing	19.4	22.8	20.5	28.1	20.4	45.3	44.3	-0.7	-24.2	9.6
From official creditors	3.7	6.5	4.8	4.6	2.6	3.2	6.3	15.7	22.4	4.1
From banks	9.6	6.6	2.0	3.1	8.2	11.5	22.9	0.3	-23.4	-0.2
Other	6.0	9.7	13.7	20.4	9.6	30.6	15.2	-16.7	-23.2	5.7
<i>Memorandum</i>										
Net financial flows	25.1	29.9	28.3	35.3	30.6	52.7	62.8	16.4	-7.2	26.9
Exceptional financing	2.3	2.4	2.2	1.7	1.6	0.1	0.2	0.2	13.4	0.2
<b>Middle East and Europe</b>										
Balance on current account	0.6	-63.4	-21.6	-30.4	-6.7	-1.1	8.3	-0.5	-15.8	-12.4
Change in reserves (- = increase)	-3.0	-2.2	-11.5	5.5	-3.1	-9.4	-21.2	-14.3	-2.4	-3.4
Asset transactions, including net errors and omissions	-9.2	54.8	11.9	2.9	8.4	1.2	-1.1	0.5	-1.0	-2.0
<b>Total, net external financing</b>	<b>11.6</b>	<b>10.8</b>	<b>21.1</b>	<b>22.0</b>	<b>1.3</b>	<b>9.4</b>	<b>13.9</b>	<b>14.3</b>	<b>19.2</b>	<b>17.8</b>
Non-debt-creating flows, net	11.5	1.9	1.2	4.5	4.3	2.6	4.4	5.2	4.8	6.1
Net credit and loans from IMF	-0.1	—	0.1	—	0.4	0.4	0.1	0.2	...	...
Net external borrowing	0.2	8.9	19.8	17.6	-3.4	6.4	9.4	8.8	14.5	12.1
From official creditors	-5.5	4.0	-1.4	2.4	-1.2	-4.8	-5.8	-1.3	-1.5	-1.4
From banks	3.4	4.3	10.6	-2.2	-8.1	-3.0	0.3	-1.2	4.7	0.3
Other	2.4	0.6	10.5	17.4	5.9	14.2	14.9	11.4	11.3	13.2
<i>Memorandum</i>										
Net financial flows	-6.4	68.4	37.2	25.7	14.4	10.0	14.9	14.8	17.6	15.4
Exceptional financing	14.6	7.3	6.9	17.0	4.8	3.8	-0.3	0.5	0.5	0.5
<b>Western Hemisphere</b>										
Balance on current account	-1.3	-16.8	-34.3	-44.9	-49.1	-33.3	-39.3	-64.4	-66.9	-69.8
Change in reserves (- = increase)	-18.9	-18.0	-22.6	-21.2	4.7	-25.9	-27.0	-12.3	-8.3	-8.6
Asset transactions, including net errors and omissions	-13.8	-11.9	-8.5	-3.6	-19.1	-20.0	-15.4	-25.2	-12.1	-10.5
<b>Total, net external financing</b>	<b>34.0</b>	<b>46.7</b>	<b>65.4</b>	<b>69.8</b>	<b>63.5</b>	<b>79.2</b>	<b>81.7</b>	<b>101.9</b>	<b>87.4</b>	<b>88.9</b>
Non-debt-creating flows, net	6.9	11.7	14.1	13.6	24.8	25.6	37.3	51.6	48.2	42.9
Net credit and loans from IMF	1.2	-1.0	-1.6	-0.9	-1.3	12.9	-2.0	-4.0	...	...
Net external borrowing	26.0	36.0	52.9	57.0	40.0	40.7	46.3	54.2	41.6	52.6
From official creditors	7.5	2.8	-2.0	-0.4	-4.0	22.0	-13.4	-7.3	1.0	-4.8
From banks	-2.9	4.6	-3.8	-16.8	-29.8	-1.9	-6.6	-4.2	0.2	3.2
Other	21.4	28.6	58.6	74.2	73.9	20.6	66.3	65.8	40.4	54.2
<i>Memorandum</i>										
Net financial flows	17.7	28.9	54.0	64.0	43.4	57.7	67.1	83.8	72.7	77.3
Exceptional financing	23.0	13.6	10.5	7.8	1.0	2.8	0.4	-0.5	0.7	0.5

<sup>1</sup>For definitions, see footnotes to Table A33.

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

**Table A35. Developing Countries—by Analytical Criteria: Balance of Payments and External Financing<sup>1</sup>***(In billions of U.S. dollars)*

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>By source of export earnings</b>										
<b>Fuel</b>										
Balance on current account	17.7	-59.9	-24.7	-25.2	-7.1	0.9	30.5	16.9	-9.4	-2.3
Change in reserves (- = increase)	-5.8	-0.2	1.3	13.4	0.6	-0.3	-27.1	-17.7	1.2	-1.9
Asset transactions, including net errors and omissions	-18.0	48.0	9.5	5.6	-1.6	1.8	-4.9	-7.1	-5.6	-3.8
<b>Total, net external financing</b>	<b>6.2</b>	<b>12.1</b>	<b>13.9</b>	<b>6.2</b>	<b>8.1</b>	<b>-2.5</b>	<b>1.4</b>	<b>7.8</b>	<b>13.9</b>	<b>8.0</b>
Non-debt-creating flows, net	-0.1	2.6	0.6	0.8	2.2	-0.3	9.4	7.9	6.8	3.5
Net credit and loans from IMF	1.9	0.5	-0.5	-0.8	0.4	-0.2	0.7	-0.3	...	...
Net external borrowing	4.4	8.9	13.7	6.2	5.4	-2.0	-8.6	0.3	7.7	5.4
From official creditors	6.8	6.8	6.0	-0.7	2.5	-2.9	-2.1	1.9	1.2	—
From banks	-19.1	3.6	4.6	-2.6	-4.9	-9.7	-3.9	-2.9	2.6	-2.0
Other	16.6	-1.5	3.2	9.6	7.8	10.6	-2.6	1.3	3.8	7.5
<i>Memorandum</i>										
Net financial flows	-1.2	74.8	33.4	14.3	14.5	1.0	-3.4	3.9	8.2	4.0
Exceptional financing	6.7	4.8	10.3	17.3	14.1	13.4	9.6	7.4	4.8	3.0
<b>Nonfuel</b>										
Balance on current account	-42.7	-38.4	-54.6	-96.5	-81.4	-95.3	-104.8	-99.1	-77.8	-87.4
Change in reserves (- = increase)	-36.6	-48.7	-48.8	-53.1	-43.0	-65.3	-76.4	-37.4	-38.5	-78.8
Asset transactions, including net errors and omissions	-7.5	-15.1	-18.6	-19.1	-26.0	-56.4	-46.7	-65.3	-29.6	-21.6
<b>Total, net external financing</b>	<b>86.8</b>	<b>102.1</b>	<b>122.0</b>	<b>168.7</b>	<b>150.5</b>	<b>217.0</b>	<b>227.9</b>	<b>201.8</b>	<b>145.8</b>	<b>187.8</b>
Non-debt-creating flows, net	35.1	28.0	36.8	56.6	77.2	84.7	103.7	117.1	99.6	97.6
Net credit and loans from IMF	-3.8	0.6	—	0.6	-1.2	12.8	-3.6	1.1	...	...
Net external borrowing	55.5	73.6	85.1	111.5	74.5	119.6	127.8	83.6	43.5	95.6
From official creditors	9.3	17.0	12.3	18.6	6.6	30.3	-1.4	15.6	27.3	5.6
From banks	31.0	15.2	5.3	-7.0	-25.1	15.2	23.0	-1.2	-15.8	9.4
Other	15.3	41.4	67.5	99.9	93.0	74.1	106.2	69.1	31.9	80.6
<i>Memorandum</i>										
Net financial flows	52.1	73.3	98.1	149.1	131.2	182.5	207.9	168.3	120.3	170.8
Exceptional financing	48.9	29.5	24.3	20.7	8.9	8.8	5.7	-1.2	16.4	1.7
<b>By external financing source</b>										
<b>Net creditor countries</b>										
Balance on current account	10.8	-49.2	-10.1	-14.5	-8.7	1.6	12.4	7.7	-7.4	-0.8
Change in reserves (- = increase)	0.9	-0.4	-3.7	9.8	0.9	-0.8	-13.0	-11.4	1.4	-0.4
Asset transactions, including net errors and omissions	-12.1	48.6	7.8	4.8	6.2	3.6	-0.4	-1.3	-1.5	-1.9
<b>Total, net external financing</b>	<b>0.5</b>	<b>1.0</b>	<b>6.0</b>	<b>-0.1</b>	<b>1.7</b>	<b>-4.4</b>	<b>0.9</b>	<b>5.0</b>	<b>7.5</b>	<b>3.1</b>
Non-debt-creating flows, net	-0.1	-0.1	-1.0	-0.1	0.2	-2.5	0.4	0.9	-0.3	0.4
Net credit and loans from IMF	—	—	—	—	—	—	—	—	...	...
Net external borrowing	0.5	1.1	7.0	—	1.5	-1.9	0.5	4.1	7.8	2.7
From official creditors	—	—	-0.2	0.2	0.2	-0.1	0.2	0.9	0.9	-0.2
From banks	—	1.0	6.6	-0.4	1.1	-6.2	-3.2	0.5	0.4	0.3
Other	0.5	0.1	0.6	0.2	0.3	4.4	3.4	2.7	6.5	2.6
<i>Memorandum</i>										
Net financial flows	-5.3	63.1	23.9	7.0	12.0	-0.8	1.4	3.7	5.6	0.5
Exceptional financing	—	—	—	—	—	—	—	—	—	—

Table A35 (continued)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Net debtor countries</b>										
Balance on current account	-35.8	-49.1	-69.2	-107.3	-79.8	-96.0	-86.7	-89.8	-79.8	-88.9
Change in reserves (- = increase)	-43.3	-48.4	-43.9	-49.5	-43.3	-64.8	-90.5	-43.8	-38.8	-80.4
Asset transactions, including net errors and omissions	-13.5	-15.6	-16.9	-18.4	-33.8	-58.2	-51.2	-71.0	-33.7	-23.5
<b>Total, net external financing</b>	<b>92.6</b>	<b>113.2</b>	<b>129.9</b>	<b>175.1</b>	<b>156.9</b>	<b>219.0</b>	<b>228.4</b>	<b>204.6</b>	<b>152.2</b>	<b>192.8</b>
Non-debt-creating flows, net	35.1	30.7	38.4	57.4	79.3	86.9	112.6	124.1	106.7	100.7
Net credit and loans from IMF	-1.9	1.1	-0.4	-0.1	-0.8	12.6	-2.9	0.8	...	...
Net external borrowing	59.4	81.3	91.9	117.8	78.4	119.5	118.7	79.8	43.4	98.3
From official creditors	16.1	23.7	18.4	17.7	8.9	27.5	-3.7	16.6	27.7	5.9
From banks	11.9	17.8	3.3	-9.2	-31.0	11.7	22.3	-4.5	-13.5	7.0
Other	31.4	39.8	70.1	109.3	100.5	80.3	100.1	67.7	29.3	85.4
<i>Memorandum</i>										
Net financial flows	56.2	85.1	107.5	156.3	133.7	184.3	203.0	168.5	122.9	174.2
Exceptional financing	55.6	34.3	34.6	38.0	23.0	22.2	15.3	6.2	21.2	4.7
<b>Official financing</b>										
Balance on current account	-14.1	-13.1	-14.9	-19.0	-15.5	-17.8	-13.5	-14.0	-18.7	-16.4
Change in reserves (- = increase)	-2.3	-3.9	0.3	1.6	-4.1	-1.3	-4.3	-4.7	-3.5	-5.8
Asset transactions, including net errors and omissions	0.3	3.3	4.9	3.4	0.6	1.3	-0.3	-1.5	2.9	2.2
<b>Total, net external financing</b>	<b>16.1</b>	<b>13.8</b>	<b>9.6</b>	<b>13.9</b>	<b>19.0</b>	<b>17.8</b>	<b>18.1</b>	<b>20.3</b>	<b>19.4</b>	<b>20.0</b>
Non-debt-creating flows, net	7.1	5.1	5.0	6.1	7.4	7.0	9.9	12.3	14.2	9.8
Net credit and loans from IMF	-0.8	0.2	0.3	-0.3	0.8	0.6	—	-0.1	...	...
Net external borrowing	9.7	8.5	4.3	8.1	10.8	10.2	8.2	8.1	5.1	10.6
From official creditors	9.6	8.8	12.2	8.2	7.4	5.4	6.0	7.5	3.7	5.8
From banks	—	-1.3	-3.8	-0.8	1.0	0.3	0.9	-1.9	3.0	0.3
Other	—	1.1	-4.2	0.8	2.4	4.5	1.3	2.5	-1.5	4.6
<i>Memorandum</i>										
Net financial flows	9.6	10.6	7.8	11.8	16.8	16.1	15.6	16.3	13.9	19.9
Exceptional financing	15.3	11.7	14.6	12.3	11.0	8.8	9.0	3.6	5.0	3.4
<b>Private financing</b>										
Balance on current account	2.5	-22.2	-42.1	-73.9	-47.4	-55.4	-48.6	-50.8	-44.4	-53.1
Change in reserves (- = increase)	-36.4	-33.9	-30.5	-37.9	-29.9	-60.6	-69.0	-36.0	-40.8	-67.1
Asset transactions, including net errors and omissions	-19.5	-23.4	-31.8	-23.9	-30.3	-47.8	-44.2	-62.9	-34.1	-23.1
<b>Total, net external financing</b>	<b>53.4</b>	<b>79.6</b>	<b>104.4</b>	<b>135.6</b>	<b>107.6</b>	<b>163.8</b>	<b>161.9</b>	<b>149.7</b>	<b>119.3</b>	<b>143.4</b>
Non-debt-creating flows, net	13.8	21.0	28.2	43.4	61.7	65.9	82.8	97.8	80.8	76.7
Net credit and loans from IMF	0.5	-1.2	-1.9	-0.4	-0.2	13.7	-1.0	-1.5	...	...
Net external borrowing	39.1	59.9	78.2	92.7	46.1	84.2	80.1	53.4	40.9	73.4
From official creditors	8.2	10.5	1.5	3.5	-3.2	20.7	-10.6	-4.0	2.8	-3.7
From banks	3.0	14.7	4.4	-8.0	-38.3	3.6	5.3	-4.5	2.2	4.7
Other	27.9	34.7	72.2	97.2	87.6	60.0	85.4	61.9	35.8	72.4
<i>Memorandum</i>										
Net financial flows	35.5	58.1	84.1	120.8	88.2	136.5	145.4	122.2	97.1	124.9
Exceptional financing	22.4	14.0	12.6	19.1	8.9	11.0	3.8	2.6	2.0	0.8

Table A35 (continued)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Diversified financing</b>										
Balance on current account	-24.2	-13.8	-12.2	-14.4	-16.9	-22.8	-24.6	-25.0	-16.7	-19.4
Change in reserves (- = increase)	-4.6	-10.6	-13.7	-13.2	-9.3	-2.9	-17.1	-3.0	5.6	-7.5
Asset transactions, including net errors and omissions	5.7	4.5	10.0	2.1	-4.1	-11.7	-6.7	-6.6	-2.4	-2.6
<b>Total, net external financing</b>	<b>23.1</b>	<b>19.9</b>	<b>15.9</b>	<b>25.5</b>	<b>30.3</b>	<b>37.4</b>	<b>48.4</b>	<b>34.7</b>	<b>13.5</b>	<b>29.4</b>
Non-debt-creating flows, net	14.2	4.7	5.2	8.0	10.2	14.1	19.9	14.0	11.7	14.3
Net credit and loans from IMF	-1.6	2.2	1.2	0.6	-1.4	-1.7	-1.9	2.5	...	...
Net external borrowing	10.6	13.0	9.5	17.0	21.5	25.0	30.4	18.2	-2.6	14.3
From official creditors	-1.7	4.5	4.7	6.0	4.6	1.4	1.0	13.1	21.2	3.7
From banks	8.9	4.5	2.8	-0.4	6.3	7.8	16.0	1.8	-18.8	2.1
Other	3.4	4.0	2.0	11.4	10.6	15.8	13.4	3.3	-5.0	8.5
<i>Memorandum</i>										
Net financial flows	11.1	16.4	15.7	23.8	28.8	31.7	42.1	30.0	12.0	29.4
Exceptional financing	17.9	8.7	7.4	6.7	3.1	2.3	2.5	—	14.1	0.5
<b>Net debtor countries by debt-servicing experience</b>										
<b>Countries with arrears and/or rescheduling during 1992-96</b>										
Balance on current account	-11.7	-23.8	-26.6	-38.0	-27.9	-42.7	-34.2	-56.4	-63.4	-65.6
Change in reserves (- = increase)	-12.8	-10.7	-22.4	-13.7	-16.2	-15.9	-36.0	-4.8	-10.3	-12.2
Asset transactions, including net errors and omissions	-3.6	-3.8	-0.7	1.9	-18.5	-24.0	-15.2	-24.3	-10.3	-5.4
<b>Total, net external financing</b>	<b>28.0</b>	<b>38.3</b>	<b>49.7</b>	<b>49.8</b>	<b>62.5</b>	<b>82.5</b>	<b>85.4</b>	<b>85.6</b>	<b>84.1</b>	<b>83.3</b>
Non-debt-creating flows, net	19.8	10.3	14.0	14.1	18.7	20.7	36.0	41.7	48.9	40.1
Net credit and loans from IMF	-0.2	-0.8	-1.2	-0.1	1.0	1.7	0.9	0.3	...	...
Net external borrowing	8.4	28.7	36.9	35.9	42.8	60.1	48.5	43.5	36.4	45.5
From official creditors	5.6	9.1	6.5	5.6	6.6	2.6	1.3	9.5	4.3	5.0
From banks	-12.6	0.6	-5.3	-28.6	-38.4	-2.6	-0.1	-8.4	3.6	-1.6
Other	15.4	19.0	35.7	58.9	74.6	60.1	47.4	42.5	28.5	42.1
<i>Memorandum</i>										
Net financial flows	5.6	21.4	38.8	44.2	45.0	57.3	66.7	66.6	64.8	75.2
Exceptional financing	52.6	32.9	33.5	36.7	22.4	21.7	15.1	6.1	7.8	4.6
<b>Other net debtor countries</b>										
Balance on current account	-24.1	-25.4	-42.6	-69.2	-52.0	-53.3	-52.5	-33.4	-16.3	-23.3
Change in reserves (- = increase)	-30.5	-37.7	-21.5	-35.8	-27.1	-48.9	-54.5	-38.9	-28.4	-68.2
Asset transactions, including net errors and omissions	-9.9	-11.8	-16.1	-20.2	-15.3	-34.2	-36.0	-46.7	-23.4	-18.1
<b>Total, net external financing</b>	<b>64.5</b>	<b>74.9</b>	<b>80.2</b>	<b>125.2</b>	<b>94.3</b>	<b>136.5</b>	<b>143.0</b>	<b>119.1</b>	<b>68.1</b>	<b>109.5</b>
Non-debt-creating flows, net	15.3	20.4	24.4	43.4	60.5	66.3	76.6	82.3	57.8	60.7
Net credit and loans from IMF	-1.7	1.9	0.8	-0.1	-1.8	10.9	-3.9	0.5	...	...
Net external borrowing	51.0	52.6	55.0	81.9	35.6	59.3	70.2	36.3	7.1	52.8
From official creditors	10.4	14.7	12.0	12.0	2.4	24.9	-4.9	7.1	23.5	0.9
From banks	24.5	17.2	8.6	19.4	7.4	14.2	22.4	3.9	-17.1	8.6
Other	16.0	20.7	34.4	50.5	25.9	20.1	52.7	25.2	0.7	43.3
<i>Memorandum</i>										
Net financial flows	50.6	63.7	68.7	112.1	88.7	127.0	136.3	101.9	58.2	99.1
Exceptional financing	3.0	1.4	1.1	1.4	0.6	0.4	0.2	0.1	13.4	0.1

Table A35 (concluded)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Other groups</b>										
<b>Heavily indebted poor countries</b>										
Balance on current account	-13.7	-11.8	-12.1	-14.7	-10.0	-11.8	-13.6	-12.0	-12.7	-11.9
Change in reserves (- = increase)	2.4	-0.8	0.3	2.6	-2.0	-0.9	-3.2	-0.8	-2.0	-2.4
Asset transactions, including net errors and omissions	-1.0	2.0	2.4	2.9	1.2	0.5	1.6	0.9	0.7	0.3
<b>Total, net external financing</b>	<b>12.4</b>	<b>10.5</b>	<b>9.4</b>	<b>9.3</b>	<b>10.8</b>	<b>12.1</b>	<b>15.2</b>	<b>11.9</b>	<b>14.0</b>	<b>14.0</b>
Non-debt-creating flows, net	1.9	4.1	3.8	4.5	3.8	5.4	10.8	6.2	10.3	6.5
Net credit and loans from IMF	-0.3	0.1	—	-0.2	0.5	0.6	0.3	-0.1	...	...
Net external borrowing	10.7	6.3	5.7	4.9	6.4	6.1	4.1	5.7	3.5	7.9
From official creditors	9.7	3.7	6.2	3.3	4.5	3.5	5.5	8.2	4.7	5.6
From banks	1.1	0.4	0.2	-0.3	0.8	0.1	0.6	-1.8	2.0	—
Other	-0.1	2.2	-0.7	1.9	1.1	2.5	-2.0	-0.6	-3.1	2.3
<i>Memorandum</i>										
Net financial flows	9.7	7.7	7.4	6.7	9.1	10.4	9.2	10.1	7.7	12.1
Exceptional financing	9.8	10.6	11.6	11.2	10.1	8.1	6.9	0.8	4.0	2.2
<b>Least developed countries</b>										
Balance on current account	-11.7	-9.2	-8.9	-9.2	-7.4	-8.8	-10.0	-9.0	-11.2	-11.8
Change in reserves (- = increase)	2.2	-0.9	-0.1	0.1	-0.9	-0.1	0.2	-1.1	-0.9	-1.0
Asset transactions, including net errors and omissions	-1.5	0.7	0.5	0.7	0.2	0.2	0.6	0.8	0.5	—
<b>Total, net external financing</b>	<b>10.9</b>	<b>9.4</b>	<b>8.5</b>	<b>8.3</b>	<b>8.1</b>	<b>8.7</b>	<b>9.2</b>	<b>9.2</b>	<b>11.6</b>	<b>12.7</b>
Non-debt-creating flows, net	2.7	3.4	3.5	4.0	3.0	3.6	3.6	3.6	7.9	4.1
Net credit and loans from IMF	-0.4	0.1	0.2	-0.1	0.2	0.5	0.1	0.2	...	...
Net external borrowing	8.6	5.9	4.8	4.4	5.0	4.6	5.5	5.5	3.6	9.0
From official creditors	6.4	2.7	3.6	3.2	2.3	2.1	2.7	6.6	1.9	4.3
From banks	0.6	0.5	—	-0.2	0.1	0.4	0.4	-1.3	2.7	0.5
Other	1.6	2.7	1.2	1.4	2.5	2.1	2.4	0.2	-1.1	4.2
<i>Memorandum</i>										
Net financial flows	4.7	3.8	2.6	2.2	2.6	4.7	5.9	10.7	8.2	11.1
Exceptional financing	5.3	5.1	5.8	5.9	5.4	3.8	3.0	-1.8	3.1	1.2
<b>Middle East and north Africa</b>										
Balance on current account	-1.2	-64.3	-22.6	-27.7	-16.0	-6.6	9.2	3.3	-17.7	-14.2
Change in reserves (- = increase)	-0.5	-4.3	-10.6	6.5	-3.9	-3.3	-19.3	-15.7	-0.4	-0.4
Asset transactions, including net errors and omissions	-9.9	56.9	17.3	9.8	4.9	1.4	1.2	1.0	0.7	0.2
<b>Total, net external financing</b>	<b>11.6</b>	<b>11.7</b>	<b>15.9</b>	<b>11.4</b>	<b>15.0</b>	<b>8.5</b>	<b>8.8</b>	<b>11.5</b>	<b>17.4</b>	<b>14.4</b>
Non-debt-creating flows, net	14.0	1.6	1.7	5.0	4.9	2.2	4.5	6.3	5.9	7.1
Net credit and loans from IMF	-0.3	0.2	-0.1	-0.5	0.5	0.2	0.6	0.3	...	...
Net external borrowing	-2.1	9.9	14.4	6.9	9.6	6.0	3.7	4.9	11.5	7.6
From official creditors	-7.2	3.4	0.4	0.1	2.5	-2.7	-3.4	0.1	0.6	0.2
From banks	1.5	5.1	8.8	-5.5	-3.9	-8.9	-3.3	-1.5	3.8	-1.5
Other	3.6	1.3	5.2	12.3	10.9	17.7	10.4	6.3	7.1	8.9
<i>Memorandum</i>										
Net financial flows	-8.6	72.0	35.2	18.9	25.1	10.7	9.6	10.4	16.2	12.7
Exceptional financing	20.4	9.4	8.7	18.1	11.7	11.1	5.4	4.6	2.7	1.5

<sup>1</sup>For definitions, see footnotes to Table A33.

Table A36. Developing Countries: Reserves<sup>1</sup>

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	<i>In billions of U.S. dollars</i>									
<b>Developing countries</b>	<b>194.6</b>	<b>246.2</b>	<b>261.5</b>	<b>307.8</b>	<b>362.2</b>	<b>428.6</b>	<b>513.9</b>	<b>563.4</b>	<b>600.3</b>	<b>680.8</b>
<b>Regional groups</b>										
Africa	17.6	21.3	18.5	19.8	24.9	26.7	32.3	43.8	45.9	49.0
Sub-Saharan	13.7	15.6	12.3	13.5	16.0	19.2	21.9	29.1	31.0	34.8
Asia	68.1	95.2	87.1	109.6	158.0	184.3	229.8	248.2	272.6	338.0
Excluding China and India	35.8	46.7	59.6	75.8	84.2	89.6	101.3	81.6	69.6	84.5
Middle East and Europe	60.4	63.5	66.8	69.3	74.2	87.6	95.6	102.5	104.6	107.9
Western Hemisphere	48.5	66.2	89.1	109.2	105.1	130.0	156.2	169.0	177.3	185.9
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	57.6	60.6	51.6	49.7	50.1	51.4	62.1	74.1	72.6	74.4
Manufactures	63.6	85.9	88.9	117.7	169.2	206.4	252.6	265.4	303.1	369.9
Nonfuel primary products	15.2	18.7	22.3	22.7	31.5	36.4	40.9	45.1	48.7	52.3
Services, income, and private transfers	10.8	15.3	20.6	25.1	28.5	32.7	36.6	38.3	40.4	42.5
Diversified	47.3	65.6	78.1	92.6	82.9	101.7	121.7	140.5	135.4	141.7
<b>By external financing source</b>										
Net creditor countries	27.0	29.1	26.3	25.3	25.1	29.1	29.4	31.9	30.5	30.9
Net debtor countries	167.6	217.1	235.3	282.5	337.1	399.5	484.5	531.5	569.8	649.9
Official financing	14.2	17.6	16.4	18.8	24.2	23.4	26.5	32.4	35.8	41.5
Private financing	118.6	153.2	161.8	197.7	231.4	289.5	357.3	397.7	438.1	505.1
Diversified financing	34.8	46.2	57.0	66.1	81.5	86.6	100.8	101.5	95.9	103.3
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1992–96	59.9	73.4	95.2	110.9	128.2	144.7	177.8	185.0	195.0	207.0
Other net debtor countries	107.7	143.7	140.1	171.6	208.9	254.8	306.7	346.5	374.8	442.9
<b>Other groups</b>										
Heavily indebted poor countries	4.8	6.1	6.7	5.9	7.7	9.8	11.8	13.1	15.0	17.3
Least developed countries	9.1	11.0	11.5	12.5	14.5	15.5	16.4	16.9	17.8	18.6
Middle East and north Africa	55.3	61.3	64.5	66.8	72.5	80.1	86.5	95.4	95.4	95.7

Table A36 (concluded)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	<i>Ratio of reserves to imports of goods and services<sup>2</sup></i>									
<b>Developing countries</b>	<b>30.1</b>	<b>34.7</b>	<b>33.0</b>	<b>35.8</b>	<b>38.7</b>	<b>39.1</b>	<b>43.0</b>	<b>43.5</b>	<b>44.6</b>	<b>46.5</b>
<b>Regional groups</b>										
Africa	16.7	20.7	16.9	18.8	22.6	20.5	24.7	32.1	32.0	32.0
Sub-Saharan	17.3	19.7	14.8	16.8	19.5	19.4	21.9	27.3	27.9	29.4
Asia	31.6	40.1	31.3	32.6	39.8	37.2	42.2	43.3	46.4	52.2
Excluding China and India	25.3	29.4	33.7	36.6	34.1	28.8	30.0	23.8	20.9	23.1
Middle East and Europe	33.7	31.2	31.7	33.4	40.2	42.0	41.9	41.4	40.2	39.1
Western Hemisphere	33.1	39.9	46.0	51.6	43.2	49.6	53.9	50.1	49.8	47.9
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	35.8	32.4	26.4	27.7	31.7	29.8	34.9	37.7	35.3	34.1
Manufactures	35.1	43.2	38.8	41.6	50.1	47.9	53.8	53.8	60.5	67.0
Nonfuel primary products	30.0	36.6	39.7	39.2	50.5	46.9	48.3	50.5	51.0	51.0
Services, income, and private transfers	22.9	30.0	38.7	44.1	47.6	48.7	50.6	50.4	49.9	49.1
Diversified	22.9	29.6	30.3	32.8	26.1	29.2	31.2	32.0	29.2	28.0
<b>By external financing source</b>										
Net creditor countries	32.8	26.8	23.3	24.1	26.4	28.6	27.3	27.8	25.2	25.1
Net debtor countries	29.7	36.1	34.7	37.4	40.1	40.2	44.6	45.1	46.5	48.4
Official financing	17.8	21.8	18.9	21.1	26.5	21.5	23.2	26.9	28.2	30.5
Private financing	34.2	39.3	36.0	38.7	40.7	43.1	48.7	49.8	52.7	55.2
Diversified financing	25.2	35.7	39.9	42.5	45.4	40.5	42.2	38.8	35.9	35.5
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1992–96	28.8	34.5	41.4	46.4	50.6	47.9	54.1	49.8	50.6	49.1
Other net debtor countries	30.2	37.0	31.2	33.2	35.6	36.8	40.5	42.9	44.6	48.2
<b>Other groups</b>										
Heavily indebted poor countries	10.7	14.3	15.0	13.0	16.8	17.6	18.9	20.1	21.8	23.4
Least developed countries	26.1	32.9	33.8	35.3	40.0	37.1	36.4	36.1	34.7	33.8
Middle East and north Africa	30.9	30.6	31.3	34.0	39.8	41.0	42.1	43.6	41.5	39.4

<sup>1</sup>In this table, official holdings of gold are valued at SDR 35 an ounce. This convention results in a marked underestimate of reserves for countries that have substantial gold holdings.

<sup>2</sup>Reserves at year-end in percent of imports of goods and services for the year indicated.

**Table A37. Net Credit and Loans from IMF<sup>1</sup>***(In billions of U.S. dollars)*

	1989	1990	1991	1992	1993	1994	1995	1996	1997
<b>Advanced economies</b>	—	—	—	<b>0.3</b>	—	—	<b>-0.1</b>	<b>-0.1</b>	<b>11.3</b>
Newly industrialized Asian economies	—	—	—	—	—	—	—	—	11.3
<b>Developing countries</b>	<b>-1.5</b>	<b>-1.9</b>	<b>1.1</b>	<b>-0.4</b>	<b>-0.1</b>	<b>-0.8</b>	<b>12.6</b>	<b>-2.9</b>	<b>0.8</b>
<b>Regional groups</b>									
Africa	0.1	-0.6	0.2	-0.2	0.2	0.9	0.8	0.6	-0.5
Sub-Sahara	-0.4	-0.3	—	—	0.7	0.5	0.6	0.1	-0.6
Asia	-1.1	-2.4	1.9	1.3	0.6	-0.8	-1.5	-1.7	5.0
Excluding China and India	—	-1.0	0.2	0.1	0.1	0.4	-0.3	-0.4	5.7
Middle East and Europe	-0.2	-0.1	—	0.1	—	0.4	0.4	0.1	0.2
Western Hemisphere	-0.2	1.2	-1.0	-1.6	-0.9	-1.3	12.9	-2.0	-4.0
<b>Analytical groups</b>									
<b>By source of export earnings</b>									
Fuel	1.7	1.9	0.5	-0.5	-0.8	0.4	-0.2	0.7	-0.3
Manufactures	-2.0	-2.6	1.4	0.9	-0.1	-0.9	-1.2	-1.5	1.7
Nonfuel primary products	-0.4	-0.5	-0.3	—	-0.1	0.2	0.4	0.2	—
Services, income, and private transfers	-0.1	-0.3	0.1	0.1	0.1	—	-0.1	—	0.2
Diversified	-0.6	-0.5	-0.6	-1.0	0.7	-0.5	13.7	-2.3	-0.7
<b>By external financing source</b>									
Net creditor countries	—	—	—	—	—	—	—	—	—
Net debtor countries	-1.5	-1.9	1.1	-0.4	-0.1	-0.8	12.6	-2.9	0.8
Official financing	—	-0.8	0.2	0.3	-0.3	0.8	0.6	—	-0.1
Private financing	-0.2	0.5	-1.2	-1.9	-0.4	-0.2	13.7	-1.0	-1.5
Diversified financing	-1.3	-1.6	2.2	1.2	0.6	-1.4	-1.7	-1.9	2.5
<b>Net debtor countries by debt-servicing experience</b>									
Countries with arrears and/or rescheduling during 1992–96	-0.2	-0.2	-0.8	-1.2	-0.1	1.0	1.7	0.9	0.3
Other net debtor countries	-1.3	-1.7	1.9	0.8	-0.1	-1.8	10.9	-3.9	0.5
<b>Other groups</b>									
Heavily indebted poor countries	-0.3	-0.3	0.1	—	-0.2	0.5	0.6	0.3	-0.1
Least developed countries	-0.3	-0.4	0.1	0.2	-0.1	0.2	0.5	0.1	0.2
Middle East and north Africa	0.5	-0.3	0.2	-0.1	-0.5	0.5	0.2	0.6	0.3
<b>Countries in transition</b>	<b>-0.3</b>	<b>0.3</b>	<b>2.4</b>	<b>1.6</b>	<b>3.7</b>	<b>2.4</b>	<b>4.7</b>	<b>3.7</b>	<b>2.4</b>
Central and eastern Europe	...	...	2.4	0.5	2.0	0.5	-1.3	—	0.7
Excluding Belarus and Ukraine	...	...	2.4	0.5	2.0	0.2	-2.7	-0.8	0.4
Russia	...	...	—	1.0	1.5	1.5	5.5	3.2	1.5
Transcaucasus and central Asia	...	...	—	—	0.2	0.3	0.6	0.5	0.2
<b>Memorandum</b>									
<b>Total</b>									
Net credit provided under:									
General Resources Account	-2.542	-1.885	2.520	0.644	3.374	0.594	15.633	0.291	14.355
Trust Fund	-0.509	-0.365	-0.069	—	-0.060	-0.014	-0.015	—	-0.007
SAF/ESAF	1.232	0.688	1.070	0.733	0.253	0.998	1.619	0.325	0.122
Disbursements at year-end under: <sup>2</sup>									
General Resources Account	28.639	29.028	31.821	31.217	34.503	37.276	53.275	51.824	62.703
Trust Fund	0.627	0.296	0.226	0.217	0.157	0.153	0.141	0.137	0.121
SAF/ESAF	2.440	3.363	4.499	5.041	5.285	6.634	8.342	8.392	7.994

<sup>1</sup>Includes net disbursements from programs under the General Resources Account, Trust Fund, Structural Adjustment Facility (SAF), and Enhanced Structural Adjustment Facility (ESAF). The data are on a transactions basis, with conversions to U.S. dollar values at annual average exchange rates.

<sup>2</sup>Converted to U.S. dollar values at end-of-period exchange rates.



**Table A38. Summary of External Debt and Debt Service**

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	<i>In billions of U.S. dollars</i>									
<b>External debt</b>										
<b>Developing countries</b>	<b>1,182.4</b>	<b>1,250.4</b>	<b>1,330.2</b>	<b>1,445.5</b>	<b>1,573.5</b>	<b>1,706.6</b>	<b>1,768.4</b>	<b>1,764.0</b>	<b>1,838.5</b>	<b>1,918.1</b>
<b>Regional groups</b>										
Africa	234.7	241.7	242.1	250.0	272.6	290.9	292.1	283.6	287.0	295.7
Asia	332.6	365.8	407.8	454.5	509.5	558.9	600.4	581.2	605.7	622.0
Middle East and Europe	174.3	179.9	188.2	203.1	210.8	215.5	216.5	217.0	229.3	241.9
Western Hemisphere	440.8	463.0	492.1	537.8	580.7	641.4	659.4	682.2	716.5	758.5
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net creditor countries	13.7	14.0	20.2	22.1	25.6	21.4	22.9	27.7	35.3	39.1
Net debtor countries	1,168.7	1,236.4	1,309.9	1,423.4	1,547.9	1,685.2	1,745.4	1,736.3	1,803.2	1,879.0
Official financing	219.2	226.7	234.3	246.6	267.0	278.8	284.3	277.3	284.7	294.7
Private financing	625.3	671.1	727.2	817.9	890.0	995.4	1,038.2	1,037.6	1,097.3	1,148.3
Diversified financing	324.3	338.5	348.5	358.8	390.9	410.9	422.9	421.3	421.3	436.0
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1992–96	624.0	647.4	664.7	698.4	755.3	814.8	831.8	838.8	869.8	913.2
Other net debtor countries	544.7	589.0	645.2	725.0	792.7	870.3	913.6	897.5	933.4	965.9
<b>Countries in transition</b>	<b>200.9</b>	<b>210.5</b>	<b>212.4</b>	<b>231.7</b>	<b>247.0</b>	<b>266.2</b>	<b>277.3</b>	<b>285.1</b>	<b>300.6</b>	<b>313.0</b>
Central and eastern Europe	...	114.3	105.2	116.4	119.8	136.1	141.5	151.2	163.2	178.0
Excluding Belarus and Ukraine	...	114.3	101.1	111.2	111.4	126.2	129.9	138.2	148.2	160.3
Russia	...	95.3	105.4	110.4	119.8	120.4	124.1	118.9	118.6	114.2
Transcaucasus and central Asia	...	0.9	1.8	4.9	7.4	9.7	11.8	14.9	18.8	20.8
<b>Debt-service payments<sup>1</sup></b>										
<b>Developing countries</b>	<b>139.4</b>	<b>147.8</b>	<b>170.2</b>	<b>182.1</b>	<b>196.9</b>	<b>228.3</b>	<b>262.3</b>	<b>277.9</b>	<b>234.7</b>	<b>249.5</b>
<b>Regional groups</b>										
Africa	28.4	29.3	29.0	25.8	24.4	27.0	30.1	31.9	32.7	33.4
Asia	37.3	39.4	48.7	53.6	61.3	70.8	82.2	83.3	71.6	87.4
Middle East and Europe	19.5	18.0	21.7	23.8	23.6	31.5	30.2	25.6	27.1	27.4
Western Hemisphere	54.1	61.2	70.9	78.9	87.6	99.0	119.8	137.1	103.3	101.3
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net creditor countries	1.4	0.9	1.0	1.6	4.6	8.2	6.0	3.8	4.1	3.8
Net debtor countries	138.0	147.0	169.3	180.5	192.3	220.0	256.2	274.1	230.6	245.7
Official financing	16.0	17.8	17.0	16.4	20.7	21.8	19.7	24.3	25.3	25.3
Private financing	88.9	96.7	112.0	122.5	130.6	154.7	182.3	199.0	169.7	169.7
Diversified financing	33.2	32.4	40.3	41.6	40.9	43.5	54.3	50.8	35.6	50.7
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1992–96	62.9	65.6	68.5	75.5	67.0	82.8	94.9	111.0	100.4	98.1
Other net debtor countries	75.1	81.3	100.8	105.1	125.2	137.3	161.4	163.1	130.2	147.6
<b>Countries in transition</b>	<b>36.4</b>	<b>37.0</b>	<b>24.0</b>	<b>17.3</b>	<b>19.5</b>	<b>26.5</b>	<b>30.0</b>	<b>34.1</b>	<b>43.5</b>	<b>50.5</b>
Central and eastern Europe	...	20.7	11.3	12.0	16.6	19.6	21.0	22.3	27.8	27.7
Excluding Belarus and Ukraine	...	20.7	11.3	11.8	14.6	17.9	19.4	20.5	24.4	25.5
Russia	...	16.3	12.6	5.0	2.3	5.3	8.0	10.5	14.1	20.9
Transcaucasus and central Asia	...	—	0.1	0.3	0.6	1.6	1.0	1.3	1.6	1.9

Table A38 (concluded)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	<i>In percent of exports of goods and services</i>									
<b>External debt<sup>2</sup></b>										
<b>Developing countries</b>	<b>178.2</b>	<b>186.4</b>	<b>181.1</b>	<b>188.7</b>	<b>179.8</b>	<b>165.0</b>	<b>153.3</b>	<b>140.9</b>	<b>141.5</b>	<b>135.4</b>
<b>Regional groups</b>										
Africa	225.4	237.1	235.1	256.1	270.0	246.3	220.9	209.5	216.8	205.2
Asia	164.3	160.8	154.7	152.8	138.0	123.1	118.5	103.6	101.1	94.8
Middle East and Europe	91.2	102.1	96.9	108.7	108.1	99.5	89.0	84.8	91.3	89.9
Western Hemisphere	265.6	280.1	283.3	292.3	276.7	260.6	242.7	227.8	226.1	218.4
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net creditor countries	12.3	13.1	17.1	20.0	23.1	17.8	16.9	19.9	27.4	28.4
Net debtor countries	211.7	219.1	212.7	217.2	202.5	184.3	171.4	156.1	154.1	146.9
Official financing	343.1	351.3	351.9	373.8	375.0	327.1	293.3	278.8	277.1	261.5
Private financing	169.1	173.5	171.1	178.9	164.1	152.8	143.4	130.1	131.2	126.0
Diversified financing	273.8	299.4	280.1	271.2	259.0	231.3	214.6	195.3	182.2	170.8
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1992–96	290.6	323.3	317.5	332.9	326.4	305.9	274.7	257.9	260.6	247.9
Other net debtor countries	161.5	161.8	158.7	162.7	148.7	134.3	127.7	114.0	111.6	106.0
<b>Countries in transition</b>	<b>103.1</b>	<b>118.4</b>	<b>133.9</b>	<b>126.1</b>	<b>119.3</b>	<b>101.3</b>	<b>97.2</b>	<b>96.5</b>	<b>96.2</b>	<b>92.0</b>
Central and eastern Europe	...	144.1	116.3	112.0	103.0	88.8	86.0	87.1	86.6	86.6
Excluding Belarus and Ukraine	...	160.0	125.2	130.6	113.0	95.5	92.9	93.1	92.0	90.8
Russia	...	154.8	183.4	167.6	152.4	128.3	121.2	116.8	116.1	104.6
Transcaucasus and central Asia	...	2.5	17.0	35.4	60.9	61.4	63.8	75.4	85.9	82.6
<b>Debt-service payments</b>										
<b>Developing countries</b>	<b>21.0</b>	<b>22.0</b>	<b>23.2</b>	<b>23.8</b>	<b>22.5</b>	<b>22.1</b>	<b>22.7</b>	<b>22.2</b>	<b>18.1</b>	<b>17.6</b>
<b>Regional groups</b>										
Africa	27.3	28.7	28.2	26.4	24.2	22.8	22.7	23.5	24.7	23.2
Asia	18.4	17.3	18.5	18.0	16.6	15.6	16.2	14.9	11.9	13.3
Middle East and Europe	10.2	10.2	11.2	12.7	12.1	14.5	12.4	10.0	10.8	10.2
Western Hemisphere	32.6	37.0	40.8	42.9	41.7	40.2	44.1	45.8	32.6	29.2
<b>Analytical groups</b>										
<b>By external financing source</b>										
Net creditor countries	1.2	0.8	0.8	1.4	4.2	6.9	4.5	2.7	3.1	2.8
Net debtor countries	25.0	26.0	27.5	27.5	25.1	24.1	25.2	24.6	19.7	19.2
Official financing	25.0	27.6	25.5	24.9	29.1	25.6	20.3	24.5	24.6	22.5
Private financing	24.0	25.0	26.4	26.8	24.1	23.7	25.2	25.0	20.3	18.6
Diversified financing	28.0	28.7	32.4	31.5	27.1	24.5	27.5	23.6	15.4	19.8
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1992–96	29.3	32.8	32.7	36.0	29.0	31.1	31.3	34.1	30.1	26.6
Other net debtor countries	22.3	22.3	24.8	23.6	23.5	21.2	22.6	20.7	15.6	16.2
<b>Countries in transition</b>	<b>18.7</b>	<b>20.8</b>	<b>15.1</b>	<b>9.4</b>	<b>9.4</b>	<b>10.1</b>	<b>10.5</b>	<b>11.5</b>	<b>13.9</b>	<b>14.9</b>
Central and eastern Europe	...	26.1	12.5	11.5	14.3	12.8	12.8	12.8	14.7	13.5
Excluding Belarus and Ukraine	...	28.9	14.0	13.8	14.8	13.5	13.9	13.8	15.2	14.4
Russia	...	26.5	21.9	7.6	2.9	5.6	7.8	10.3	13.8	19.1
Transcaucasus and central Asia	...	—	0.9	2.2	5.1	10.3	5.2	6.7	7.4	7.7

<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 A39. Developing Countries—by Region: External Debt, by Maturity and Type of Creditor**
*(In billions of U.S. dollars)*

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Developing countries</b>										
<b>Total debt</b>	<b>1,182.4</b>	<b>1,250.4</b>	<b>1,330.2</b>	<b>1,445.5</b>	<b>1,573.5</b>	<b>1,706.6</b>	<b>1,768.4</b>	<b>1,764.0</b>	<b>1,838.5</b>	<b>1,918.1</b>
By maturity										
Short-term	177.9	201.3	224.0	254.8	249.7	297.1	323.0	274.8	247.1	241.8
Long-term	1,004.6	1,049.1	1,106.1	1,190.7	1,323.8	1,409.4	1,445.4	1,489.1	1,591.5	1,676.3
By type of creditor										
Official	563.8	604.9	628.8	672.4	728.8	763.0	735.3	709.1	740.1	745.3
Banks	394.2	404.6	406.6	414.1	413.9	432.5	458.3	443.4	424.8	432.7
Other private	224.4	240.9	294.7	359.0	430.8	511.0	574.7	611.4	673.6	740.1
<b>Regional groups</b>										
<b>Africa</b>										
<b>Total debt</b>	<b>234.7</b>	<b>241.7</b>	<b>242.1</b>	<b>250.0</b>	<b>272.6</b>	<b>290.9</b>	<b>292.1</b>	<b>283.6</b>	<b>287.0</b>	<b>295.7</b>
By maturity										
Short-term	24.7	25.9	29.2	35.2	38.4	46.4	50.2	45.5	40.4	20.4
Long-term	210.0	215.8	212.9	214.8	234.1	244.5	241.9	238.2	246.5	275.3
By type of creditor										
Official	153.0	161.8	169.5	178.5	197.1	210.6	208.2	200.9	205.0	207.5
Banks	49.8	48.8	42.9	42.1	44.3	42.9	42.2	39.4	34.8	33.6
Other private	31.9	31.1	29.7	29.4	31.2	37.4	41.7	43.3	47.2	54.7
<b>Sub-Saharan</b>										
<b>Total debt</b>	<b>179.8</b>	<b>186.2</b>	<b>186.5</b>	<b>195.3</b>	<b>212.1</b>	<b>226.5</b>	<b>229.0</b>	<b>224.2</b>	<b>228.6</b>	<b>238.6</b>
By maturity										
Short-term	21.6	23.3	26.8	33.0	36.1	44.2	48.2	43.6	38.5	18.2
Long-term	158.2	162.9	159.7	162.3	176.0	182.4	180.8	180.6	190.2	220.4
By type of creditor										
Official	125.1	132.0	139.4	148.5	161.3	169.4	168.5	163.9	168.7	171.5
Banks	26.1	25.7	20.0	20.0	22.8	23.0	23.6	22.2	18.4	18.7
Other private	28.6	28.5	27.1	26.8	28.1	34.0	36.9	38.1	41.5	48.3
<b>Asia</b>										
<b>Total debt</b>	<b>332.6</b>	<b>365.8</b>	<b>407.8</b>	<b>454.5</b>	<b>509.5</b>	<b>558.9</b>	<b>600.4</b>	<b>581.2</b>	<b>605.7</b>	<b>622.0</b>
By maturity										
Short-term	37.4	48.0	58.0	67.0	74.1	96.8	120.6	91.1	54.7	54.7
Long-term	295.2	317.8	349.8	387.5	435.4	462.1	479.8	490.1	551.0	567.4
By type of creditor										
Official	171.0	186.8	205.3	229.2	250.8	247.9	240.4	244.2	271.8	279.8
Banks	99.6	101.5	112.0	123.1	146.3	165.6	193.5	192.3	173.7	179.7
Other private	62.0	77.5	90.5	102.1	112.4	145.4	166.4	144.7	160.1	162.5
<b>Middle East and Europe</b>										
<b>Total debt</b>	<b>174.3</b>	<b>179.9</b>	<b>188.2</b>	<b>203.1</b>	<b>210.8</b>	<b>215.5</b>	<b>216.5</b>	<b>217.0</b>	<b>229.3</b>	<b>241.9</b>
By maturity										
Short-term	40.7	41.4	50.1	61.3	46.1	47.3	53.2	53.0	58.3	63.1
Long-term	133.6	138.5	138.1	141.9	164.7	168.2	163.3	164.0	171.0	178.7
By type of creditor										
Official	95.3	97.9	93.3	104.1	111.9	110.3	103.7	97.2	94.9	94.0
Banks	46.0	55.1	60.8	58.0	58.8	55.2	52.7	49.4	53.9	54.4
Other private	33.0	26.9	34.0	41.0	40.0	50.0	60.1	70.5	80.5	93.5
<b>Western Hemisphere</b>										
<b>Total debt</b>	<b>440.8</b>	<b>463.0</b>	<b>492.1</b>	<b>537.8</b>	<b>580.7</b>	<b>641.4</b>	<b>659.4</b>	<b>682.2</b>	<b>716.5</b>	<b>758.5</b>
By maturity										
Short-term	75.0	86.0	86.8	91.3	91.1	106.6	99.0	85.3	93.6	103.6
Long-term	365.7	377.0	405.3	446.5	489.5	534.7	560.4	596.9	623.0	654.9
By type of creditor										
Official	144.4	158.4	160.7	160.6	169.1	194.2	183.0	166.8	168.4	164.0
Banks	198.8	199.2	190.8	190.7	164.5	168.9	169.9	162.4	162.4	165.1
Other private	97.6	105.4	140.5	186.5	247.2	278.3	306.5	353.0	385.7	429.3

**Table A40. Developing Countries—by Analytical Criteria: External Debt, by Maturity and Type of Creditor***(In billions of U.S. dollars)*

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>By source of export earnings</b>										
<b>Fuel</b>										
<b>Total debt</b>	<b>164.3</b>	<b>170.9</b>	<b>184.4</b>	<b>195.9</b>	<b>210.4</b>	<b>208.8</b>	<b>198.0</b>	<b>189.5</b>	<b>195.3</b>	<b>201.2</b>
By maturity										
Short-term	35.8	39.4	40.4	50.1	43.2	41.7	41.5	41.3	48.6	29.7
Long-term	128.5	131.5	144.0	145.8	167.2	167.1	156.5	148.2	146.7	171.4
By type of creditor										
Official	65.8	68.2	76.9	89.3	100.4	103.9	93.2	87.5	86.6	86.4
Banks	55.6	64.6	59.3	57.8	56.9	49.0	44.3	40.1	43.3	41.9
Other private	42.9	38.0	48.2	48.8	53.1	55.9	60.5	61.9	65.3	72.9
<b>Nonfuel</b>										
<b>Total debt</b>	<b>1,018.2</b>	<b>1,079.5</b>	<b>1,145.8</b>	<b>1,249.6</b>	<b>1,363.1</b>	<b>1,497.8</b>	<b>1,570.3</b>	<b>1,574.5</b>	<b>1,643.2</b>	<b>1,716.9</b>
By maturity										
Short-term	142.1	161.9	183.6	204.6	206.6	255.4	281.5	233.6	198.5	212.0
Long-term	876.1	917.6	962.1	1,044.9	1,156.6	1,242.4	1,288.9	1,340.9	1,444.7	1,504.9
By type of creditor										
Official	498.0	536.6	551.9	583.1	628.5	659.0	642.1	621.6	653.5	658.9
Banks	338.6	340.0	347.3	356.2	357.0	383.6	414.0	403.4	381.5	390.8
Other private	181.6	202.9	246.5	310.2	377.7	455.2	514.3	549.5	608.3	667.2
<b>Manufactures</b>										
<b>Total debt</b>	<b>319.8</b>	<b>343.6</b>	<b>381.4</b>	<b>426.5</b>	<b>475.4</b>	<b>539.7</b>	<b>581.5</b>	<b>565.8</b>	<b>603.8</b>	<b>628.6</b>
By maturity										
Short-term	52.0	63.7	69.4	77.5	80.3	103.7	119.8	71.0	52.7	50.9
Long-term	267.7	279.9	312.1	349.0	395.1	435.9	461.7	494.8	551.1	577.7
By type of creditor										
Official	121.5	135.2	143.7	152.0	165.1	167.1	161.4	160.3	167.7	174.2
Banks	127.8	126.4	132.8	142.0	122.4	134.6	144.8	142.9	142.7	148.5
Other private	70.4	82.1	104.9	132.6	187.8	238.0	275.4	262.6	293.3	306.0
<b>Nonfuel primary products</b>										
<b>Total debt</b>	<b>163.9</b>	<b>170.6</b>	<b>181.0</b>	<b>189.7</b>	<b>203.3</b>	<b>217.5</b>	<b>220.8</b>	<b>223.6</b>	<b>230.2</b>	<b>240.0</b>
By maturity										
Short-term	16.6	17.8	21.8	24.9	27.6	32.7	35.5	27.8	19.3	20.3
Long-term	147.4	152.8	159.1	164.8	175.7	184.9	185.4	195.8	210.9	219.7
By type of creditor										
Official	115.5	121.2	127.4	133.4	143.1	150.5	149.8	149.7	154.2	155.9
Banks	29.4	29.7	30.9	32.5	35.0	38.0	40.5	40.6	39.1	41.2
Other private	19.1	19.7	22.6	23.8	25.2	29.1	30.5	33.4	36.9	42.9
<b>Services, income, and private transfers</b>										
<b>Total debt</b>	<b>95.5</b>	<b>94.7</b>	<b>86.3</b>	<b>81.4</b>	<b>86.7</b>	<b>88.6</b>	<b>87.3</b>	<b>84.4</b>	<b>88.7</b>	<b>93.2</b>
By maturity										
Short-term	7.9	6.9	6.5	3.8	4.2	5.2	4.0	4.7	5.6	6.7
Long-term	87.5	87.9	79.8	77.5	82.5	83.5	83.3	79.7	83.1	86.4
By type of creditor										
Official	74.1	75.4	66.6	67.4	71.1	72.4	70.0	64.7	65.6	66.3
Banks	13.9	13.0	13.5	8.2	7.9	7.8	7.3	6.1	6.0	5.9
Other private	7.5	6.4	6.1	5.8	7.7	8.4	10.0	13.6	17.0	21.0
<b>Diversified</b>										
<b>Total debt</b>	<b>439.0</b>	<b>470.6</b>	<b>497.1</b>	<b>552.0</b>	<b>597.8</b>	<b>652.0</b>	<b>680.7</b>	<b>700.6</b>	<b>720.7</b>	<b>755.1</b>
By maturity										
Short-term	65.5	73.5	86.0	98.4	94.5	113.9	122.2	130.0	120.9	134.1
Long-term	373.5	397.1	411.1	453.6	503.3	538.1	558.5	570.6	599.7	621.0
By type of creditor										
Official	186.9	204.9	214.2	230.4	249.1	269.1	260.9	247.0	265.9	262.6
Banks	167.5	170.9	170.0	173.6	191.7	203.2	221.4	213.8	193.7	195.2
Other private	84.6	94.8	112.8	148.1	156.9	179.7	198.4	239.9	261.0	297.3

Table A40 (continued)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>By external financing source</b>										
<b>Net creditor countries</b>										
<b>Total debt</b>	<b>13.7</b>	<b>14.0</b>	<b>20.2</b>	<b>22.1</b>	<b>25.6</b>	<b>21.4</b>	<b>22.9</b>	<b>27.7</b>	<b>35.3</b>	<b>39.1</b>
By maturity										
Short-term	10.3	10.0	9.8	11.1	12.0	8.3	10.5	12.2	15.2	17.2
Long-term	3.5	4.1	10.4	11.0	13.6	13.1	12.4	15.5	20.2	21.9
By type of creditor										
Official	1.4	1.4	1.6	2.9	4.1	4.3	4.5	5.1	6.0	5.8
Banks	5.0	11.6	13.6	14.0	14.8	8.1	4.8	5.1	5.6	5.9
Other private	7.4	1.0	5.0	5.2	6.7	9.0	13.6	17.4	23.8	27.4
<b>Net debtor countries</b>										
<b>Total debt</b>	<b>1,168.7</b>	<b>1,236.4</b>	<b>1,309.9</b>	<b>1,423.4</b>	<b>1,547.9</b>	<b>1,685.2</b>	<b>1,745.4</b>	<b>1,736.3</b>	<b>1,803.2</b>	<b>1,879.0</b>
By maturity										
Short-term	167.6	191.3	214.3	243.7	237.7	288.8	312.4	262.6	231.9	224.6
Long-term	1,001.1	1,045.1	1,095.7	1,179.7	1,310.2	1,396.4	1,433.0	1,473.6	1,571.3	1,654.5
By type of creditor										
Official	562.5	603.5	627.2	669.5	724.7	758.7	730.8	704.0	734.2	739.5
Banks	389.2	393.0	393.0	400.1	399.1	424.4	453.5	438.3	419.3	426.8
Other private	217.0	239.9	289.8	353.8	424.1	502.1	561.1	594.0	649.8	712.7
<b>Official financing</b>										
<b>Total debt</b>	<b>219.2</b>	<b>226.7</b>	<b>234.3</b>	<b>246.6</b>	<b>267.0</b>	<b>278.8</b>	<b>284.3</b>	<b>277.3</b>	<b>284.7</b>	<b>294.7</b>
By maturity										
Short-term	12.8	14.4	17.9	23.0	30.0	36.1	39.9	43.6	39.5	19.5
Long-term	206.4	212.4	216.4	223.6	237.0	242.8	244.5	233.8	245.2	275.2
By type of creditor										
Official	178.7	186.6	198.5	209.6	227.7	236.2	237.8	229.2	233.4	236.9
Banks	29.2	27.8	21.8	20.9	21.2	21.6	21.5	20.4	20.7	20.8
Other private	11.3	12.3	14.0	16.1	18.1	21.0	25.0	27.7	30.6	37.0
<b>Private financing</b>										
<b>Total debt</b>	<b>625.3</b>	<b>671.1</b>	<b>727.2</b>	<b>817.9</b>	<b>890.0</b>	<b>995.4</b>	<b>1,038.2</b>	<b>1,037.6</b>	<b>1,097.3</b>	<b>1,148.3</b>
By maturity										
Short-term	119.5	140.0	155.5	180.1	164.7	198.2	204.8	160.1	151.4	162.2
Long-term	505.8	531.1	571.6	637.8	725.3	797.2	833.5	877.5	945.8	986.1
By type of creditor										
Official	185.2	209.2	219.1	235.1	256.0	285.1	270.2	252.5	255.6	252.9
Banks	283.9	286.7	288.4	300.8	289.6	307.8	321.0	307.9	309.6	314.3
Other private	156.2	175.2	219.7	282.0	344.5	402.5	447.1	477.2	532.1	581.1
<b>Diversified financing</b>										
<b>Total debt</b>	<b>324.3</b>	<b>338.5</b>	<b>348.5</b>	<b>358.8</b>	<b>390.9</b>	<b>410.9</b>	<b>422.9</b>	<b>421.3</b>	<b>421.3</b>	<b>436.0</b>
By maturity										
Short-term	35.3	37.0	40.9	40.5	43.0	54.5	67.8	59.0	41.0	42.9
Long-term	288.9	301.6	307.6	318.3	347.9	356.4	355.1	362.4	380.2	393.2
By type of creditor										
Official	198.6	207.7	209.6	224.8	241.0	237.3	222.9	222.2	245.2	249.8
Banks	76.1	78.5	82.8	78.3	88.4	95.0	111.0	110.0	89.0	91.7
Other private	49.5	52.4	56.1	55.7	61.5	78.5	89.0	89.1	87.1	94.6

Table A40 (concluded)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Net debtor countries by debt-servicing experience</b>										
<b>Countries with arrears and/or rescheduling during 1992–96</b>										
<b>Total debt</b>	<b>624.0</b>	<b>647.4</b>	<b>664.7</b>	<b>698.4</b>	<b>755.3</b>	<b>814.8</b>	<b>831.8</b>	<b>838.8</b>	<b>869.8</b>	<b>913.2</b>
By maturity										
Short-term	85.3	96.8	101.2	102.9	102.2	124.8	119.4	101.1	104.6	92.8
Long-term	538.7	550.6	563.5	595.4	653.1	690.1	712.3	737.7	765.2	820.3
By type of creditor										
Official	323.4	347.6	354.6	377.5	407.5	411.0	400.6	383.3	387.7	390.8
Banks	197.6	199.1	189.7	171.5	140.9	138.4	137.0	126.2	124.5	123.4
Other private	102.9	100.7	120.5	149.4	206.8	265.4	294.3	329.3	357.6	399.0
<b>Other net debtor countries</b>										
<b>Total debt</b>	<b>544.7</b>	<b>589.0</b>	<b>645.2</b>	<b>725.0</b>	<b>792.7</b>	<b>870.3</b>	<b>913.6</b>	<b>897.5</b>	<b>933.4</b>	<b>965.9</b>
By maturity										
Short-term	82.2	94.5	113.0	140.7	135.6	164.0	193.0	161.5	127.3	131.7
Long-term	462.4	494.5	532.2	584.3	657.1	706.3	720.7	736.0	806.1	834.1
By type of creditor										
Official	239.0	255.9	272.6	292.0	317.2	347.6	330.3	320.7	346.5	348.7
Banks	191.6	193.9	203.3	228.6	258.2	286.0	316.5	312.1	294.8	303.5
Other private	114.1	139.3	169.3	204.4	217.3	236.7	266.8	264.6	292.2	313.6
<b>Other groups</b>										
<b>Heavily indebted poor countries</b>										
<b>Total debt</b>	<b>158.4</b>	<b>165.5</b>	<b>172.6</b>	<b>182.6</b>	<b>197.5</b>	<b>207.3</b>	<b>208.0</b>	<b>204.3</b>	<b>207.1</b>	<b>214.2</b>
By maturity										
Short-term	11.7	14.4	17.1	21.1	19.4	24.1	26.3	18.8	9.6	10.1
Long-term	146.8	151.1	155.5	161.5	178.1	183.2	181.8	185.5	197.5	204.1
By type of creditor										
Official	131.6	137.5	145.3	155.0	167.2	173.9	172.8	169.0	174.5	177.5
Banks	16.9	16.2	15.7	15.5	18.8	19.5	20.0	19.0	15.5	16.0
Other private	10.0	11.8	11.7	12.1	11.5	13.9	15.2	16.3	17.1	20.7
<b>Least developed countries</b>										
<b>Total debt</b>	<b>108.7</b>	<b>114.9</b>	<b>118.6</b>	<b>125.3</b>	<b>136.3</b>	<b>143.2</b>	<b>145.6</b>	<b>145.4</b>	<b>152.3</b>	<b>159.9</b>
By maturity										
Short-term	6.3	7.5	8.3	9.7	11.2	13.2	15.6	15.8	7.6	8.9
Long-term	102.4	107.5	110.3	115.6	125.1	130.0	129.9	129.6	144.7	151.0
By type of creditor										
Official	96.2	101.6	105.5	112.0	122.5	126.8	126.9	126.4	130.5	132.5
Banks	7.6	7.6	7.3	7.4	7.2	7.3	6.9	6.0	6.2	6.6
Other private	4.9	5.7	5.8	5.9	6.7	9.1	11.7	13.0	15.6	20.8
<b>Middle East and north Africa</b>										
<b>Total debt</b>	<b>195.3</b>	<b>200.9</b>	<b>205.2</b>	<b>208.9</b>	<b>225.1</b>	<b>228.7</b>	<b>223.4</b>	<b>220.8</b>	<b>231.4</b>	<b>240.1</b>
By maturity										
Short-term	34.8	35.5	40.3	45.5	37.5	34.7	35.4	34.6	38.8	42.2
Long-term	160.5	165.4	164.9	163.4	187.6	194.0	188.0	186.3	192.7	197.9
By type of creditor										
Official	114.9	117.8	114.8	124.3	135.8	139.0	130.2	124.3	124.3	125.0
Banks	55.2	64.1	67.7	61.1	59.1	51.7	46.7	42.9	46.6	45.2
Other private	25.2	19.0	22.8	23.5	30.3	38.0	46.5	53.7	60.6	69.9

**Table A41. Developing Countries: Ratio of External Debt to GDP<sup>1</sup>**

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Developing countries</b>	<b>37.4</b>	<b>38.6</b>	<b>37.7</b>	<b>38.5</b>	<b>38.1</b>	<b>36.4</b>	<b>33.8</b>	<b>31.6</b>	<b>32.6</b>	<b>32.4</b>
<b>Regional groups</b>										
Africa	59.4	62.6	61.2	63.4	71.6	63.4	57.4	53.3	52.4	63.4
Sub-Saharan	61.0	62.2	61.4	64.3	70.6	61.8	56.3	52.0	51.9	67.9
Asia	31.2	32.9	33.0	34.3	32.5	29.6	27.8	25.4	26.4	24.3
Excluding China and India	47.0	46.4	45.2	44.1	43.1	41.5	40.0	37.3	43.3	38.0
Middle East and Europe	29.2	32.0	30.3	32.6	36.3	32.9	30.2	29.1	29.8	30.3
Western Hemisphere	39.9	39.3	38.5	38.1	36.2	38.0	35.8	33.9	35.3	36.1
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	30.1	34.7	34.2	38.1	42.2	34.8	29.1	25.9	26.1	30.3
Manufactures	24.9	27.8	29.5	31.2	28.8	26.4	25.3	23.6	25.0	24.6
Nonfuel primary products	78.8	76.0	72.8	69.4	67.9	59.8	53.7	48.2	45.6	42.5
Services, income, and private transfers	91.4	85.1	68.3	57.7	54.3	52.7	48.4	43.5	43.1	42.3
Diversified	42.9	40.1	37.5	37.9	39.2	43.0	41.1	39.2	40.7	39.2
<b>By external financing source</b>										
Net creditor countries	6.5	6.4	8.5	9.2	10.4	8.2	8.0	9.2	11.8	12.1
Net debtor countries	39.6	41.0	39.8	40.5	39.8	38.0	35.3	32.9	33.8	33.5
Official financing	77.8	78.8	78.5	79.4	81.8	69.8	61.4	56.7	56.0	68.6
Private financing	31.2	31.6	31.2	32.7	32.0	31.6	29.8	27.6	28.4	28.1
Diversified financing	48.5	55.7	52.6	51.2	49.9	46.3	42.9	41.2	43.4	40.1
<b>Net debtor countries by debt- servicing experience</b>										
Countries with arrears and/or rescheduling during 1992–96	48.4	52.1	49.9	49.5	48.1	43.4	39.9	37.6	38.4	40.7
Other net debtor countries	32.7	33.2	32.9	34.5	34.2	34.1	32.0	29.5	30.4	28.8
<b>Other groups</b>										
Heavily indebted poor countries	88.2	89.9	88.0	85.8	89.1	81.9	71.6	61.7	56.3	51.5
Least developed countries	68.0	66.0	57.9	50.8	48.6	45.0	39.5	33.8	30.6	27.8
Middle East and north Africa	35.2	40.3	37.0	39.0	42.2	39.3	34.9	33.4	34.0	33.9

<sup>1</sup>Debt at year-end in percent of GDP in year indicated.

**Table A42. Developing Countries: Debt-Service Ratios<sup>1</sup>***(In percent of exports of goods and services)*

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Interest payments<sup>2</sup></b>										
<b>Developing countries</b>	<b>9.1</b>	<b>9.3</b>	<b>9.0</b>	<b>9.1</b>	<b>8.5</b>	<b>8.6</b>	<b>8.4</b>	<b>8.3</b>	<b>8.7</b>	<b>8.1</b>
<b>Regional groups</b>										
Africa	10.2	10.5	9.8	10.0	10.5	10.1	10.2	10.6	11.9	10.3
Sub-Sahara	9.1	9.4	8.4	8.4	9.4	8.9	9.1	9.5	11.1	9.3
Asia	8.3	8.1	7.6	7.0	6.4	6.1	6.1	6.3	6.0	5.6
Excluding China and India	8.8	8.2	7.0	6.3	6.0	6.1	6.2	6.9	6.6	6.0
Middle East and Europe	4.0	3.7	4.6	4.9	3.9	3.8	4.0	3.5	3.8	3.6
Western Hemisphere	15.4	16.3	15.6	16.3	15.6	16.7	15.7	15.4	16.1	15.6
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	4.9	3.9	3.9	4.5	4.2	4.5	4.8	3.9	4.5	4.3
Manufactures	7.4	8.5	8.3	8.3	7.1	7.5	7.8	7.7	8.2	7.6
Nonfuel primary products	11.5	12.6	10.1	10.6	10.7	9.1	8.6	9.9	12.3	10.1
Services, income, and private transfers	7.4	9.2	14.1	10.9	6.7	5.6	6.9	9.2	5.4	5.4
Diversified	14.8	14.3	13.1	13.0	13.1	12.9	11.7	11.5	11.2	10.9
<b>By external financing source</b>										
Net creditor countries	0.7	0.4	0.4	0.6	0.8	0.9	1.1	1.0	1.1	1.0
Net debtor countries	10.8	11.0	10.6	10.5	9.6	9.6	9.4	9.3	9.5	8.9
Official financing	10.7	12.4	10.6	10.5	12.4	10.2	8.9	10.5	12.1	10.1
Private financing	10.2	10.3	10.1	10.3	9.2	9.6	9.4	9.2	9.6	9.1
Diversified financing	12.9	12.7	12.5	11.5	9.9	9.4	9.5	9.1	8.0	7.7
<b>Net debtor countries by debt- servicing experience</b>										
Countries with arrears and/or rescheduling during 1992–96	11.1	12.6	12.7	13.5	12.3	13.4	13.2	13.4	14.7	13.5
Other net debtor countries	10.7	10.1	9.6	9.1	8.5	8.0	7.7	7.6	7.4	7.1
<b>Other groups</b>										
Heavily indebted poor countries	9.2	12.1	9.1	10.0	13.7	9.6	13.3	12.9	13.8	9.8
Least developed countries	6.8	9.1	7.3	6.8	6.4	8.2	8.5	13.5	13.4	8.6
Middle East and north Africa	4.0	3.6	4.6	5.0	3.7	3.9	4.3	3.8	4.0	3.7



**Table A42 (concluded)**

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Amortization<sup>2</sup></b>										
<b>Developing countries</b>	<b>11.9</b>	<b>12.7</b>	<b>14.2</b>	<b>14.7</b>	<b>14.0</b>	<b>13.5</b>	<b>14.3</b>	<b>13.9</b>	<b>9.4</b>	<b>9.5</b>
<b>Regional groups</b>										
Africa	17.2	18.2	18.4	16.5	13.7	12.8	12.5	12.9	12.9	12.9
Sub-Saharan	10.3	11.3	11.9	8.8	10.1	10.7	11.3	12.5	11.5	11.1
Asia	10.1	9.3	10.8	11.1	10.2	9.5	10.1	8.6	5.9	7.7
Excluding China and India	11.5	10.8	11.6	12.1	11.7	10.6	11.1	10.1	5.8	9.2
Middle East and Europe	6.2	6.5	6.6	7.8	8.3	10.7	8.5	6.5	6.9	6.6
Western Hemisphere	17.2	20.7	25.2	26.6	26.1	23.5	28.3	30.4	16.4	13.5
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	7.8	8.7	7.5	9.0	8.1	10.9	9.2	6.9	6.4	6.2
Manufactures	9.9	9.4	11.1	11.3	8.7	9.2	10.3	10.8	9.0	8.4
Nonfuel primary products	12.9	13.9	10.9	14.4	15.8	17.0	13.9	12.7	11.1	10.5
Services, income, and private transfers	10.3	9.1	17.8	18.0	11.7	6.5	7.4	13.0	6.1	5.9
Diversified	17.9	19.9	23.4	22.4	24.7	20.9	23.9	22.4	11.6	12.8
<b>By external financing source</b>										
Net creditor countries	0.6	0.4	0.4	0.8	3.4	5.9	3.4	1.8	2.0	1.7
Net debtor countries	14.2	15.0	16.8	17.0	15.5	14.5	15.8	15.4	10.2	10.3
Official financing	14.2	15.2	14.9	14.4	16.7	15.4	11.5	14.0	12.5	12.4
Private financing	13.9	14.7	16.2	16.5	14.9	14.1	15.8	15.8	10.7	9.5
Diversified financing	15.1	15.9	19.9	20.0	17.2	15.1	18.0	14.5	7.5	12.2
<b>Net debtor countries by debt- servicing experience</b>										
Countries with arrears and/or rescheduling during 1992–96	18.2	20.1	20.0	22.5	16.7	17.6	18.1	20.7	15.4	13.2
Other net debtor countries	11.6	12.2	15.2	14.4	15.0	13.1	14.8	13.2	8.1	9.1
<b>Other groups</b>										
Heavily indebted poor countries	12.2	16.0	11.0	13.4	18.3	17.0	15.0	16.4	13.1	12.4
Least developed countries	10.8	12.4	9.5	9.9	10.9	13.0	10.4	18.7	8.1	9.5
Middle East and north Africa	9.2	9.8	9.0	10.7	8.6	10.3	8.1	5.3	5.1	5.6

<sup>1</sup>Excludes service payments to the IMF.

<sup>2</sup>Interest payments on total debt and amortization on long-term debt. Estimates through 1997 reflect debt-service payments actually made. The estimates for 1998 and 1999 take into account projected exceptional financing items, including accumulation of arrears and rescheduling agreements. In some cases, amortization on account of debt-reduction operations is included.

**Table A43. IMF Charges and Repurchases to the IMF<sup>1</sup>***(In percent of exports of goods and services)*

	1990	1991	1992	1993	1994	1995	1996	1997
<b>Developing countries</b>	<b>1.5</b>	<b>1.3</b>	<b>1.0</b>	<b>0.9</b>	<b>0.7</b>	<b>0.9</b>	<b>0.6</b>	<b>0.6</b>
<b>Regional groups</b>								
Africa	1.6	1.2	1.1	1.1	0.8	2.6	0.5	0.9
Sub-Saharan	1.4	1.1	0.9	0.7	0.5	2.9	0.3	0.7
Asia	1.4	1.0	0.5	0.3	0.5	0.4	0.4	0.2
Excluding China and India	1.2	0.8	0.5	0.3	0.2	0.2	0.2	0.2
Middle East and Europe	0.1	0.1	—	—	—	0.1	0.1	—
Western Hemisphere	3.1	3.0	2.7	2.6	1.5	1.6	1.6	1.9
<b>Analytical groups</b>								
<b>By source of export earnings</b>								
Fuel	0.1	0.3	0.4	0.6	0.4	0.5	0.3	0.4
Nonfuel	2.1	1.7	1.2	1.0	0.8	1.0	0.7	0.7
<b>By external financing source</b>								
Net creditor countries	—	—	—	—	—	—	—	—
Net debtor countries	1.8	1.5	1.2	1.1	0.8	1.0	0.7	0.7
Official financing	2.7	1.8	1.5	1.4	0.7	3.3	0.6	0.5
Private financing	1.5	1.3	1.1	1.1	0.6	0.6	0.6	0.8
Diversified financing	2.0	2.0	1.3	0.7	1.4	1.3	1.1	0.6
<b>Net debtor countries by debt-servicing experience</b>								
Countries with arrears and/or rescheduling during 1992–96	2.2	2.2	2.0	2.0	1.1	2.0	0.8	0.8
Other net debtor countries	1.5	1.2	0.8	0.6	0.6	0.6	0.6	0.7
<b>Other groups</b>								
Heavily indebted poor countries	3.7	2.4	1.9	1.7	1.1	5.9	0.6	0.6
Least developed countries	4.1	2.7	1.7	1.3	0.9	8.7	0.5	0.4
Middle East and north Africa	0.3	0.3	0.3	0.4	0.3	0.3	0.2	0.2
<b>Countries in transition</b>	<b>0.2</b>	<b>0.1</b>	<b>0.5</b>	<b>0.3</b>	<b>1.1</b>	<b>1.4</b>	<b>0.8</b>	<b>0.5</b>
Central and eastern Europe	...	0.3	0.8	0.5	1.8	2.2	0.7	0.3
Excluding Belarus and Ukraine	...	0.3	0.9	0.6	2.2	2.5	0.8	0.3
Russia	...	—	—	0.1	0.2	0.3	0.9	0.8
Transcaucasus and central Asia	...	—	—	—	0.1	0.3	0.3	0.3
<b>Memorandum</b>								
<b>Total, in billions of U.S. dollars</b>								
General Resources Account	10.119	8.768	8.059	7.533	8.270	12.806	9.382	9.587
Charges	2.530	2.431	2.291	2.215	1.724	2.847	2.151	1.800
Repurchases	7.589	6.337	5.768	5.319	6.546	9.960	7.231	7.787
Trust Fund	0.367	0.070	—	0.063	0.015	0.015	0.001	0.008
Interest	0.002	0.001	—	0.003	—	—	0.001	0.001
Repayments	0.365	0.069	—	0.060	0.014	0.015	—	0.007
SAF/ESAF	0.013	0.021	0.055	0.151	0.330	0.586	0.742	0.854
Interest	0.013	0.021	0.022	0.025	0.024	0.034	0.039	0.033
Repayments	—	—	0.033	0.126	0.306	0.552	0.703	0.821

<sup>1</sup>Excludes advanced economies. Charges on, and repurchases (or repayments of principal) for, use of IMF credit.

**Table A44. Summary of Sources and Uses of World Saving**
*(In percent of GDP)*

	Averages		1992	1993	1994	1995	1996	1997	1998	1999	Average 2000–2003
	1976–83	1984–91									
<b>World</b>											
Saving	23.7	22.7	22.1	21.8	22.8	23.2	23.2	23.3	23.5	23.5	24.0
Investment	24.4	23.5	23.4	23.5	23.5	23.8	23.6	23.6	23.7	23.8	24.6
<b>Advanced economies</b>											
Saving	22.3	21.1	20.1	19.8	20.3	20.8	21.0	21.4	21.4	21.5	21.7
Private	20.9	19.8	19.9	19.9	19.9	20.1	19.8	19.3	19.0	18.9	18.4
Public	1.4	1.3	0.2	-0.1	0.4	0.7	1.1	2.2	2.3	2.6	3.3
Investment	22.6	21.6	20.7	20.0	20.5	20.7	20.7	20.8	20.9	20.9	21.2
Private	18.1	17.6	16.6	15.9	16.5	16.8	16.9	17.2	17.3	17.4	17.7
Public	4.5	3.9	4.1	4.1	4.0	3.9	3.8	3.6	3.6	3.5	3.5
Net lending	-0.3	-0.5	-0.6	-0.2	-0.2	0.2	0.3	0.6	0.5	0.6	0.5
Private	2.8	2.2	3.3	3.9	3.4	3.4	3.0	2.0	1.7	1.5	0.7
Public	-3.1	-2.7	-3.9	-4.2	-3.6	-3.2	-2.7	-1.4	-1.2	-0.9	-0.2
Current transfers	-0.5	-0.4	-0.4	-0.4	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4	-0.5
Factor income	0.2	0.1	-0.3	-0.3	-0.1	0.2	0.3	0.4	0.4	0.4	0.5
Resource balance	—	-0.2	0.2	0.5	0.3	0.4	0.4	0.6	0.5	0.6	0.5
<b>United States</b>											
Saving	19.5	16.9	14.5	14.5	15.5	16.0	16.6	17.1	17.0	17.0	17.0
Private	17.8	16.2	15.5	14.9	14.8	15.0	14.7	14.4	14.0	14.0	13.4
Public	1.7	0.7	-1.1	-0.5	0.7	1.0	1.9	2.8	3.0	3.0	3.6
Investment	20.4	19.1	16.0	16.5	17.5	17.2	17.6	18.2	18.7	18.6	18.9
Private	17.1	15.6	12.7	13.4	14.5	14.3	14.6	15.4	15.9	15.8	16.2
Public	3.3	3.5	3.3	3.1	3.0	2.9	2.9	2.8	2.8	2.7	2.7
Net lending	-0.9	-2.1	-1.5	-2.0	-1.9	-1.2	-1.0	-1.0	-1.7	-1.6	-1.9
Private	0.8	0.6	2.9	1.6	0.3	0.8	0.1	-1.0	-1.9	-1.8	-2.9
Public	-1.7	-2.8	-4.4	-3.6	-2.3	-1.9	-1.1	—	0.2	0.3	1.0
Current transfers	-0.3	-0.5	-0.6	-0.6	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Factor income	0.4	0.6	-0.3	-0.3	0.1	0.7	1.0	0.9	0.8	0.8	0.5
Resource balance	-0.9	-2.3	-0.6	-1.1	-1.5	-1.4	-1.5	-1.4	-2.0	-1.9	-1.9
<b>European Union</b>											
Saving	22.0	21.0	19.0	18.4	19.3	20.1	19.7	20.5	20.4	20.6	21.0
Private	21.7	21.2	21.2	21.4	21.9	22.4	21.3	20.6	20.1	20.0	19.4
Public	0.3	-0.2	-2.2	-3.0	-2.6	-2.3	-1.6	-0.1	0.3	0.7	1.5
Investment	21.8	20.7	20.1	18.3	18.8	19.3	18.6	18.9	19.2	19.5	19.9
Private	17.8	17.4	16.9	15.2	16.0	16.5	16.1	16.5	16.8	17.0	17.5
Public	4.0	3.3	3.2	3.0	2.8	2.7	2.5	2.4	2.4	2.4	2.4
Net lending	0.2	0.3	-1.1	0.2	0.5	0.9	1.1	1.6	1.1	1.1	1.1
Private	3.9	3.8	4.3	6.2	5.9	5.9	5.2	4.1	3.2	2.9	2.0
Public	-3.8	-3.5	-5.3	-6.0	-5.5	-5.0	-4.0	-2.5	-2.1	-1.8	-0.9
Current transfers	-0.8	-0.5	-0.6	-0.6	-0.7	-0.6	-0.6	-0.6	-0.6	-0.6	-0.7
Factor income	0.3	—	-0.4	-0.3	-0.1	-0.1	-0.2	—	-0.2	-0.2	—
Resource balance	0.7	0.7	-0.1	1.1	1.3	1.6	1.9	2.2	1.9	1.9	1.7
<b>Japan</b>											
Saving	31.5	32.6	33.8	32.8	31.4	30.7	31.3	30.8	30.8	30.3	29.5
Private	28.3	25.3	25.0	25.8	25.9	25.9	27.2	26.5	27.1	26.1	24.2
Public	3.3	7.3	8.8	6.9	5.5	4.9	4.2	4.3	3.7	4.2	5.4
Investment	30.9	29.8	30.8	29.7	28.7	28.6	29.9	28.5	27.9	27.2	26.3
Private	21.7	23.0	23.3	21.1	20.0	20.0	21.1	20.7	20.1	20.1	19.3
Public	9.2	6.8	7.5	8.5	8.7	8.6	8.8	7.8	7.8	7.2	7.0
Net lending	0.6	2.8	3.0	3.1	2.8	2.1	1.4	2.3	2.9	3.0	3.2
Private	6.6	2.3	1.7	4.7	6.0	5.9	6.1	5.8	7.0	6.1	4.8
Public	-6.0	0.5	1.3	-1.6	-3.2	-3.7	-4.6	-3.5	-4.1	-3.0	-1.6
Current transfers	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3
Factor income	0.1	0.6	1.0	0.9	0.9	0.8	1.2	1.3	1.4	1.7	2.1
Resource balance	0.6	2.4	2.2	2.3	2.1	1.5	0.5	1.1	1.8	1.6	1.4

Table A44 (continued)

	Averages		1992	1993	1994	1995	1996	1997	1998	1999	Average 2000–2003
	1976–83	1984–91									
<b>Newly industrialized Asian economies</b>											
Saving	...	34.7	33.4	33.4	32.9	33.2	32.4	33.3	33.1	33.7	33.8
Private	...	28.5	28.1	27.1	25.8	25.6	26.5	27.3	26.8	27.3	27.5
Public	...	6.2	5.3	6.3	7.1	7.6	6.0	6.0	6.3	6.4	6.3
Investment	...	28.3	31.7	31.0	31.3	32.4	32.0	31.5	27.9	28.8	29.8
Private	...	22.3	24.5	23.9	24.5	25.7	25.3	24.9	21.8	22.6	23.3
Public	...	6.0	7.1	7.1	6.8	6.7	6.7	6.6	6.0	6.2	6.4
Net lending	...	6.4	1.7	2.3	1.6	0.9	0.4	1.8	5.2	4.9	4.0
Private	...	6.2	3.5	3.1	1.3	-0.1	1.1	2.4	4.9	4.7	4.1
Public	...	0.2	-1.9	-0.8	0.3	0.9	-0.7	-0.6	0.3	0.2	-0.1
Current transfers	...	—	—	-0.1	-0.1	-0.4	-0.3	-0.3	-0.2	-0.4	-0.4
Factor income	...	-0.1	0.2	0.1	0.4	0.9	1.0	1.5	0.6	1.0	1.2
Resource balance	...	6.5	1.5	2.3	1.3	0.4	-0.2	0.6	4.9	4.3	3.2
<b>Developing countries</b>											
Saving	24.6	22.8	24.5	24.7	26.3	26.6	26.5	26.5	26.7	26.6	27.0
Investment	25.4	24.7	26.4	28.3	27.9	28.6	28.0	27.5	27.6	27.5	28.5
Net lending	-0.8	-1.9	-2.0	-3.6	-1.6	-2.0	-1.5	-1.0	-0.8	-0.9	-1.5
Current transfers	0.9	1.0	1.5	1.3	1.2	1.1	1.2	1.1	1.2	1.3	3.1
Factor income	-0.8	-1.9	-1.8	-1.8	-1.4	-1.6	-1.7	-1.5	-1.5	-1.5	-1.3
Resource balance	-0.9	-1.0	-1.7	-3.1	-1.4	-1.5	-1.0	-0.6	-0.5	-0.7	-3.4
<i>Memorandum</i>											
Acquisition of foreign assets	2.1	0.7	1.5	1.9	3.0	3.1	3.4	2.8	1.4	2.4	1.3
Change in reserves	1.0	0.4	1.3	1.2	2.0	1.7	2.3	1.3	0.6	1.9	1.3
<b>Regional groups</b>											
<b>Africa</b>											
Saving	25.9	17.7	16.9	13.9	14.9	14.4	16.8	16.8	15.8	17.0	18.2
Investment	30.5	20.7	21.1	19.7	20.5	20.4	19.6	18.6	20.1	20.7	22.1
Net lending	-4.6	-3.0	-4.2	-5.8	-5.5	-6.0	-2.8	-1.9	-4.3	-3.7	-3.9
Current transfers	1.9	3.1	4.2	4.2	4.3	3.7	3.3	3.2	3.2	3.4	3.1
Factor income	-2.5	-4.3	-5.0	-5.8	-5.2	-4.9	-4.0	-3.3	-3.9	-4.0	-4.3
Resource balance	-4.0	-1.8	-3.4	-4.2	-4.7	-4.8	-2.2	-1.8	-3.5	-3.1	-2.6
<i>Memorandum</i>											
Acquisition of foreign assets	0.4	0.6	-0.8	-0.4	2.2	0.3	2.3	2.0	0.5	0.7	0.9
Change in reserves	-0.2	0.2	-0.6	-0.3	1.6	0.2	1.7	2.0	0.5	0.6	0.8
<b>Asia</b>											
Saving	26.0	27.3	30.0	31.9	33.2	32.9	32.4	32.2	32.7	32.1	31.7
Investment	25.5	29.0	30.8	34.6	34.0	34.7	33.9	32.4	32.1	31.6	32.3
Net lending	0.5	-1.7	-0.8	-2.7	-0.8	-1.9	-1.4	-0.2	0.7	0.5	-0.6
Current transfers	1.3	0.8	1.1	1.1	1.2	1.0	1.1	1.1	1.1	1.0	0.9
Factor income	1.4	-0.7	-0.9	-0.8	-0.6	-1.3	-1.2	-1.1	-1.2	-1.2	-0.8
Resource balance	-2.2	-1.8	-0.9	-3.0	-1.3	-1.6	-1.3	-0.1	0.9	0.6	-0.7
<i>Memorandum</i>											
Acquisition of foreign assets	6.6	1.0	2.0	2.9	4.5	3.7	4.0	3.4	1.9	3.6	2.4
Change in reserves	3.2	0.7	0.9	1.6	3.3	1.8	2.6	1.3	0.8	3.0	2.1
<b>Middle East and Europe</b>											
Saving	28.9	18.5	21.3	18.2	21.4	23.0	20.7	20.2	20.0	19.6	20.3
Investment	25.5	22.9	24.8	24.0	21.1	22.6	20.8	21.1	21.3	21.0	21.9
Net lending	3.4	-4.4	-3.5	-5.8	0.3	0.4	-0.1	-0.9	-1.3	-1.4	-1.6
Current transfers	0.7	0.4	1.7	0.9	-0.2	-0.3	—	-0.1	-0.1	0.1	0.2
Factor income	-0.7	-0.9	-1.1	-1.9	-0.7	—	-1.2	-0.8	0.3	0.1	0.1
Resource balance	3.3	-3.9	-4.1	-4.7	1.2	0.8	1.1	—	-1.6	-1.6	-2.0
<i>Memorandum</i>											
Acquisition of foreign assets	6.6	-1.1	0.5	-0.3	0.8	2.0	2.7	1.2	0.4	0.6	0.5
Change in reserves	3.2	-0.6	3.4	0.2	1.0	1.9	2.7	1.5	0.5	0.4	0.3

Table A44 (continued)

	Averages		1992	1993	1994	1995	1996	1997	1998	1999	Average 2000–2003
	1976–83	1984–91									
<b>Western Hemisphere</b>											
Saving	20.0	19.7	17.7	16.9	17.5	18.1	18.4	18.5	18.4	18.8	19.9
Investment	23.1	20.1	20.4	20.2	20.4	20.0	20.3	21.6	21.7	22.2	23.1
Net lending	-3.1	-0.3	-2.7	-3.4	-2.9	-2.0	-1.9	-3.1	-3.3	-3.4	-3.3
Current transfers	0.2	0.9	1.3	1.0	1.0	1.1	1.1	1.2	1.5	2.2	11.5
Factor income	-2.7	-3.4	-2.6	-2.5	-1.9	-2.1	-2.2	-2.3	-2.4	-2.5	-2.0
Resource balance	-0.7	2.2	-1.4	-1.9	-1.9	-1.0	-0.8	-2.0	-2.5	-3.1	-12.7
<i>Memorandum</i>											
Acquisition of foreign assets	1.2	1.0	2.0	1.6	1.2	3.3	2.7	2.1	1.0	0.6	-1.6
Change in reserves	0.2	0.5	1.8	1.4	-0.3	1.7	1.7	0.8	0.4	0.3	-0.5
<b>Analytical groups</b>											
<b>By source of export earnings</b>											
<b>Fuel</b>											
Saving	34.9	19.6	21.5	17.5	20.5	22.8	23.2	20.8	18.9	19.2	20.4
Investment	29.7	22.0	26.8	23.3	20.8	22.4	19.2	18.8	19.9	19.7	20.6
Net lending	5.3	-2.4	-5.3	-5.8	-0.3	0.4	4.0	2.0	-1.0	-0.5	-0.3
Current transfers	-2.3	-2.8	-2.0	-2.2	-2.3	-2.6	-2.2	-2.1	-2.0	-1.4	-1.1
Factor income	—	-0.4	-2.1	-2.5	-2.1	-0.7	-1.7	-1.5	-0.7	-1.2	-0.9
Resource balance	7.5	0.8	-1.3	-1.2	4.2	3.7	7.8	5.5	1.8	2.1	1.8
<i>Memorandum</i>											
Acquisition of foreign assets	7.0	-0.9	-2.4	-3.0	1.9	0.1	4.9	2.9	0.6	0.7	0.7
Change in reserves	2.8	-0.8	-0.8	-2.0	0.4	0.1	4.3	2.1	—	0.3	0.4
<b>Nonfuel</b>											
Saving	22.1	23.3	24.9	25.7	27.0	27.1	26.9	27.1	27.6	27.4	27.7
Investment	24.4	25.1	26.4	29.0	28.7	29.3	29.0	28.5	28.4	28.3	29.3
Net lending	-2.3	-1.8	-1.5	-3.3	-1.7	-2.2	-2.1	-1.4	-0.8	-0.9	-1.7
Current transfers	1.6	1.6	2.0	1.8	1.7	1.6	1.5	1.5	1.5	1.6	3.6
Factor income	-1.0	-2.1	-1.7	-1.7	-1.3	-1.7	-1.7	-1.5	-1.6	-1.6	-1.3
Resource balance	-2.9	-1.3	-1.8	-3.3	-2.1	-2.1	-2.0	-1.3	-0.8	-1.0	-3.9
<i>Memorandum</i>											
Acquisition of foreign assets	0.9	0.9	2.1	2.5	3.1	3.5	3.2	2.7	1.5	2.5	1.4
Change in reserves	0.6	0.6	1.6	1.6	2.2	1.8	2.1	1.2	0.7	2.1	1.4
<b>By external financing source</b>											
<b>Net creditor countries</b>											
Saving	41.9	17.5	14.3	15.7	16.1	21.2	20.2	19.2	18.3	17.9	17.1
Investment	25.5	21.2	21.1	22.2	19.7	18.8	19.2	19.6	20.5	19.5	18.3
Net lending	16.4	-3.7	-6.7	-6.5	-3.6	2.4	1.0	-0.4	-2.2	-1.6	-1.2
Current transfers	-8.2	-11.0	-9.6	-10.7	-11.6	-10.2	-8.9	-8.9	-8.9	-8.4	-7.6
Factor income	1.7	3.6	1.5	2.5	1.7	5.9	0.2	0.5	4.7	2.9	1.9
Resource balance	22.8	3.8	1.4	1.7	6.3	6.8	9.7	8.0	2.0	3.9	4.5
<i>Memorandum</i>											
Acquisition of foreign assets	15.9	-3.8	-2.8	-6.9	-3.2	-1.7	4.6	4.3	-0.3	0.6	0.9
Change in reserves	4.1	-3.4	1.6	-4.3	-0.1	0.2	4.9	4.1	-0.6	0.1	0.1
<b>Net debtor countries</b>											
Saving	23.8	23.0	24.8	25.1	26.7	26.8	26.7	26.7	27.0	26.8	27.2
Investment	25.4	24.8	26.6	28.5	28.1	28.9	28.3	27.8	27.8	27.7	28.8
Net lending	-1.7	-1.8	-1.8	-3.5	-1.5	-2.1	-1.6	-1.1	-0.8	-0.9	-1.5
Current transfers	1.4	1.4	1.9	1.8	1.6	1.5	1.5	1.4	1.5	1.6	3.4
Factor income	-0.9	-2.1	-1.9	-2.0	-1.5	-1.9	-1.7	-1.6	-1.7	-1.6	-1.3
Resource balance	-2.1	-1.2	-1.8	-3.3	-1.7	-1.7	-1.3	-0.9	-0.6	-0.8	-3.6
<i>Memorandum</i>											
Acquisition of foreign assets	1.4	0.8	1.7	2.2	3.2	3.3	3.4	2.7	1.5	2.4	1.3
Change in reserves	0.8	0.6	1.3	1.4	2.1	1.7	2.3	1.2	0.7	2.0	1.3

Table A44 (continued)

	Averages		1992	1993	1994	1995	1996	1997	1998	1999	Average 2000–2003
	1976–83	1984–91									
<b>Official financing</b>											
Saving	21.0	13.3	13.8	11.5	12.8	11.9	13.1	13.8	13.3	14.5	15.9
Investment	25.4	17.6	19.4	18.5	18.6	18.0	18.4	18.5	19.1	19.7	20.6
Net lending	-4.4	-4.3	-5.6	-7.0	-5.8	-6.1	-5.4	-4.7	-5.9	-5.3	-4.7
Current transfers	4.2	4.5	6.4	6.0	5.9	5.5	5.2	5.4	5.1	5.2	4.8
Factor income	-1.0	-1.8	-4.3	-4.5	-4.3	-4.2	-3.9	-3.4	-4.3	-4.1	-4.1
Resource balance	-7.6	-7.0	-7.7	-8.5	-7.3	-7.4	-6.6	-6.7	-6.6	-6.4	-5.4
<i>Memorandum</i>											
Acquisition of foreign assets	0.8	0.2	-2.1	-1.4	1.4	-0.3	—	0.3	-0.1	0.3	0.5
Change in reserves	0.1	0.1	-0.1	-0.2	1.7	0.4	0.8	0.3	0.8	1.0	1.0
<b>Private financing</b>											
Saving	25.5	26.2	27.5	28.3	30.2	30.1	29.8	30.0	29.6	29.6	29.5
Investment	26.4	26.6	28.7	31.6	30.9	31.5	30.6	30.2	29.6	29.8	30.6
Net lending	-0.9	-0.4	-1.3	-3.3	-0.7	-1.4	-0.7	-0.2	—	-0.2	-1.0
Current transfers	0.4	0.5	0.7	0.7	0.6	0.5	0.5	0.5	0.6	0.9	3.7
Factor income	-0.6	-1.8	-1.5	-1.5	-1.1	-1.9	-1.7	-1.9	-1.8	-1.7	-1.2
Resource balance	-0.6	0.8	-0.5	-2.5	-0.2	-0.1	0.5	1.1	1.1	0.6	-3.5
<i>Memorandum</i>											
Acquisition of foreign assets	1.2	1.3	2.6	2.8	4.0	4.4	4.2	3.7	2.7	3.1	1.2
Change in reserves	0.5	0.8	1.0	1.3	2.4	2.4	2.6	1.6	1.5	2.5	1.3
<b>Diversified financing</b>											
Saving	20.8	19.6	22.7	22.3	22.7	24.0	23.8	22.9	25.3	24.0	25.1
Investment	23.0	23.8	24.2	24.6	24.7	26.3	26.1	24.9	26.2	25.0	26.8
Net lending	-2.2	-4.2	-1.5	-2.3	-2.0	-2.3	-2.3	-2.0	-0.9	-1.0	-1.8
Current transfers	2.3	2.3	3.0	2.8	2.6	2.4	2.4	2.3	2.3	2.2	2.0
Factor income	-1.7	-3.0	-1.9	-2.1	-1.1	-1.0	-0.9	-0.2	-0.4	-0.6	-0.6
Resource balance	-2.7	-3.4	-2.5	-3.1	-3.5	-3.8	-3.9	-4.1	-2.8	-2.5	-3.2
<i>Memorandum</i>											
Acquisition of foreign assets	2.1	0.1	1.1	2.1	2.0	1.7	2.5	1.1	-1.3	1.3	1.8
Change in reserves	2.0	0.3	2.7	2.3	1.3	0.4	1.8	0.5	-1.8	0.7	1.5
<b>Net debtor countries by debt-servicing experience</b>											
<b>Countries with arrears and/or rescheduling during 1992–96</b>											
Saving	23.0	18.2	19.1	16.3	18.3	17.9	18.0	17.8	17.8	18.5	20.1
Investment	26.4	20.7	21.5	20.4	20.0	20.5	19.5	20.0	20.6	21.3	22.7
Net lending	-3.3	-2.6	-2.4	-4.1	-1.7	-2.6	-1.5	-2.1	-2.9	-2.8	-2.7
Current transfers	1.6	2.2	3.2	2.9	2.6	2.2	2.0	2.1	2.3	2.9	10.4
Factor income	-2.5	-3.6	-3.2	-3.8	-2.3	-2.3	-1.8	-1.5	-1.6	-1.6	-1.3
Resource balance	-2.4	-1.3	-2.4	-3.3	-2.0	-2.5	-1.7	-2.7	-3.6	-4.1	-11.8
<i>Memorandum</i>											
Acquisition of foreign assets	2.0	0.3	1.1	0.8	2.9	2.7	2.9	1.3	1.0	0.5	-1.3
Change in reserves	0.8	0.3	2.0	1.1	1.3	1.0	2.2	0.4	0.6	0.5	-0.2
<b>Other net debtor countries</b>											
Saving	24.2	25.8	27.4	28.9	30.1	30.4	30.1	30.1	30.4	29.8	29.7
Investment	24.6	27.1	28.9	32.0	31.5	32.3	31.7	30.7	30.4	30.0	30.9
Net lending	-0.4	-1.3	-1.5	-3.2	-1.4	-1.9	-1.6	-0.7	—	-0.2	-1.2
Current transfers	1.2	1.0	1.3	1.3	1.3	1.2	1.3	1.2	1.2	1.1	1.0
Factor income	0.3	-1.2	-1.3	-1.2	-1.1	-1.7	-1.7	-1.6	-1.8	-1.7	-1.4
Resource balance	-1.9	-1.1	-1.5	-3.2	-1.6	-1.4	-1.2	-0.2	0.5	0.4	-0.8
<i>Memorandum</i>											
Acquisition of foreign assets	0.8	1.1	1.9	2.7	3.3	3.5	3.6	3.3	1.6	3.1	2.2
Change in reserves	0.9	0.7	0.9	1.5	2.4	2.0	2.3	1.5	0.7	2.5	1.9

**Table A44 (concluded)**

	Averages		1992	1993	1994	1995	1996	1997	1998	1999	Average 2000–2003
	1976–83	1984–91									
<b>Countries in transition</b>											
Saving	...	...	26.6	22.3	24.8	23.7	22.0	19.0	19.2	20.0	22.2
Investment	...	...	31.2	27.3	25.9	23.5	22.4	22.3	23.0	23.7	25.5
Net lending	...	...	-4.6	-5.0	-1.0	0.2	-0.4	-3.3	-3.8	-3.7	-3.3
Current transfers	...	...	2.2	1.5	1.0	0.7	0.7	0.8	0.6	0.5	0.5
Factor income	...	...	-4.7	-3.2	-1.8	—	1.2	-1.4	-1.7	-1.7	-1.8
Resource balance	...	...	-2.1	-3.3	-0.2	-0.4	-2.3	-2.7	-2.7	-2.6	-2.0
<i>Memorandum</i>											
Acquisition of foreign assets	...	...	2.9	2.2	1.2	4.4	-0.2	1.3	0.5	0.1	0.3
Change in reserves	...	...	1.7	2.9	1.5	4.0	-0.1	0.9	0.6	0.4	0.5

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. For many countries, the estimates of national saving are built up from national accounts data on gross domestic investment and from balance-of-payments-based data on net foreign investment. The latter, which is equivalent to the current account balance, comprises three components: current transfers, net factor income, and the resource balance. The mixing of data sources, which is dictated by availability, implies that the estimates for national saving that are derived incorporate the statistical discrepancies. Furthermore, errors, omissions, and asymmetries in balance of payments statistics affect the estimates for net lending; at the global level, net lending, which in theory would be zero, equals the world current account discrepancy. Notwithstanding these statistical shortcomings, flow of funds estimates, such as those presented in this table, provide a useful framework for analyzing development in saving and investment, both over time and across regions and countries. Country group composites are weighted by GDP valued at purchasing power parities (PPPs) as a share of total world GDP.

**Table A45. Summary of World Medium-Term Baseline Scenario**

	Eight-Year Averages		Four-Year Average	1996	1997	1998	1999	Four-Year Average
	1980–87	1988–95	1996–99					2000–2003
	<i>Annual percent change unless otherwise noted</i>							
<b>World real GDP</b>	<b>3.1</b>	<b>3.2</b>	<b>3.7</b>	<b>4.1</b>	<b>4.1</b>	<b>3.1</b>	<b>3.7</b>	<b>4.5</b>
Advanced economies	2.6	2.6	2.7	2.7	3.0	2.4	2.5	2.9
Developing countries	4.2	5.5	5.4	6.6	5.8	4.0	5.3	6.3
Countries in transition	2.8	-4.2	2.0	-0.1	1.7	2.9	3.4	5.4
<i>Memorandum</i>								
Potential output								
Major industrial countries	2.7	2.6	2.3	2.2	2.4	2.2	2.3	2.3
<b>World trade, volume<sup>1</sup></b>	<b>3.6</b>	<b>6.7</b>	<b>7.1</b>	<b>6.6</b>	<b>9.4</b>	<b>6.4</b>	<b>6.1</b>	<b>6.2</b>
Imports								
Advanced economies	4.4	6.4	6.9	6.4	8.6	6.8	5.6	5.6
Developing countries	1.2	7.9	8.6	9.3	12.1	5.2	7.8	7.8
Countries in transition	1.9	2.3	5.9	7.6	5.4	5.1	5.6	7.2
Exports								
Advanced economies	4.6	6.9	7.0	5.9	9.8	6.2	6.0	5.9
Developing countries	0.5	9.1	8.4	8.7	10.8	7.4	6.7	7.1
Countries in transition	3.0	1.2	4.8	4.9	3.5	4.2	6.6	7.6
Terms of trade								
Advanced economies	0.3	0.3	-0.2	-0.1	-0.7	-0.2	—	-0.3
Developing countries	-0.7	-1.3	0.5	3.0	0.2	-2.2	1.2	0.1
Countries in transition	-0.3	-0.1	-0.6	-2.3	0.2	0.3	-0.6	0.1
<b>World prices in U.S. dollars</b>								
Manufactures	3.3	3.2	-3.5	-3.2	-9.2	-2.1	0.6	1.3
Oil	-6.2	-0.7	-1.8	18.9	-6.0	-23.9	9.2	1.3
Nonfuel primary commodities	-1.8	3.8	-2.9	-1.3	-3.7	-7.4	0.9	1.9
<b>Consumer prices</b>								
Advanced economies	6.9	3.7	2.2	2.4	2.1	2.1	2.0	2.1
Developing countries	30.6	47.0	10.2	13.7	8.5	10.2	8.5	6.5
Countries in transition	6.4	153.0	22.3	41.4	27.8	13.8	8.7	6.2
<b>Interest rates (in percent)</b>								
Real six-month LIBOR <sup>2</sup>	5.8	3.0	3.9	3.3	3.9	4.4	4.0	3.6
World real long-term interest rate <sup>3</sup>	4.7	4.3	3.4	3.8	3.1	3.2	3.4	3.9
	<i>In percent of GDP</i>							
<b>Balances on current account</b>								
Advanced economies	-0.5	-0.1	0.1	0.1	0.2	—	0.1	0.1
Developing countries	-1.6	-2.1	-1.5	-1.4	-1.5	-1.5	-1.5	-1.7
Countries in transition	0.3	-0.3	-2.8	-2.1	-2.7	-3.3	-3.2	-2.7
<b>Total external debt</b>								
Developing countries	31.6	38.3	32.6	33.8	31.6	32.6	32.4	30.3
Countries in transition	8.3	27.3	29.8	30.4	29.9	29.7	29.0	24.5
<b>Debt service</b>								
Developing countries	4.3	4.8	4.6	5.0	5.0	4.2	4.2	4.0
Countries in transition	1.7	2.9	4.0	3.3	3.6	4.3	4.7	4.4

<sup>1</sup>Data refer to trade in goods and services.

<sup>2</sup>London interbank offered rate on U.S. dollar deposits less percent change in U.S. GDP deflator.

<sup>3</sup>GDP-weighted average of ten-year (or nearest maturity) government bond rates for the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada.



**Table A46. Developing Countries—Medium-Term Baseline Scenario: Selected Economic Indicators**

	Eight-Year Averages		Four-Year Average	<i>Annual percent change</i>				
	1980–87	1988–95	1996–99	1996	1997	1998	1999	Four-Year Average 2000–2003
<b>Developing countries</b>								
Real GDP	4.2	5.5	5.4	6.6	5.8	4.0	5.3	6.3
Export volume <sup>1</sup>	0.5	9.1	8.4	8.7	10.8	7.4	6.7	7.1
Terms of trade <sup>1</sup>	-0.7	-1.3	0.5	3.0	0.2	-2.2	1.2	0.1
Import volume <sup>1</sup>	1.2	7.9	8.6	9.3	12.1	5.2	7.8	7.8
<b>Regional groups</b>								
<b>Africa</b>								
Real GDP	2.3	2.3	4.5	5.5	3.2	4.6	4.9	5.2
Export volume <sup>1</sup>	-0.3	4.2	6.8	10.6	5.7	4.5	6.7	5.2
Terms of trade <sup>1</sup>	-0.5	-1.0	-0.8	3.5	-1.5	-5.7	0.5	—
Import volume <sup>1</sup>	-0.9	4.4	4.8	2.2	5.7	5.7	5.4	5.2
<b>Asia</b>								
Real GDP	6.9	8.1	6.3	8.3	6.7	4.4	5.9	7.3
Export volume <sup>1</sup>	5.9	12.7	9.8	8.8	14.0	9.3	7.3	8.5
Terms of trade <sup>1</sup>	0.2	-0.7	0.1	0.6	-1.4	0.1	1.3	-0.1
Import volume <sup>1</sup>	5.5	12.4	7.2	8.0	7.1	4.5	9.2	10.0
<b>Middle East and Europe</b>								
Real GDP	2.3	3.5	4.2	4.9	4.4	3.3	4.0	4.0
Export volume <sup>1</sup>	-3.8	8.0	5.5	6.4	8.0	3.8	3.8	3.9
Terms of trade <sup>1</sup>	-0.6	-4.0	2.2	10.0	4.5	-6.6	1.6	0.1
Import volume <sup>1</sup>	0.7	1.5	11.3	14.7	23.0	4.0	4.5	4.0
<b>Western Hemisphere</b>								
Real GDP	2.4	2.6	4.0	3.5	5.0	3.2	4.3	4.9
Export volume <sup>1</sup>	4.1	7.5	9.0	9.5	9.8	8.7	7.9	7.6
Terms of trade <sup>1</sup>	-3.5	0.4	0.5	1.6	0.4	-1.1	1.1	0.4
Import volume <sup>1</sup>	-1.7	9.5	10.6	11.0	15.9	7.1	8.5	7.1
<b>Analytical groups</b>								
<b>Net debtor countries by debt-servicing experience</b>								
<b>Countries with arrears and/or rescheduling during 1992–96</b>								
Real GDP	2.3	2.4	4.0	4.1	4.2	3.3	4.3	4.8
Export volume <sup>1</sup>	0.2	5.1	7.9	9.6	8.4	5.6	8.1	7.7
Terms of trade <sup>1</sup>	-1.9	-1.1	0.5	1.5	1.9	-2.2	0.8	0.1
Import volume <sup>1</sup>	-1.0	4.0	9.6	6.2	20.4	4.5	8.0	6.5
<b>Other net debtor countries</b>								
Real GDP	5.9	7.1	6.1	7.7	6.5	4.5	5.7	6.9
Export volume <sup>1</sup>	5.4	10.5	9.6	9.6	12.9	9.1	6.8	7.7
Terms of trade <sup>1</sup>	-0.6	-0.2	0.2	0.6	-0.3	-0.5	1.1	0.1
Import volume <sup>1</sup>	3.7	11.4	8.1	9.2	9.0	5.8	8.5	9.1

Table A46 (concluded)

	1987	1991	1995	1996	1997	1998	1999	2003
	<i>In percent of exports of goods and services</i>							
<b>Developing countries</b>								
Current account balance	-8.2	-14.7	-9.1	-6.4	-6.6	-6.7	-6.3	-7.5
Total external debt	229.3	186.4	165.0	153.3	140.9	141.5	135.4	119.2
Debt-service payments <sup>2</sup>	24.9	22.0	22.1	22.7	22.2	18.1	17.6	15.5
Interest payments	12.8	9.3	8.6	8.4	8.3	8.7	8.1	6.8
Amortization	12.2	12.7	13.5	14.3	13.9	9.4	9.5	8.7
<b>Regional groups</b>								
<b>Africa</b>								
Current account balance	-7.2	-6.7	-15.2	-4.3	-4.5	-12.4	-10.4	-9.2
Total external debt	257.3	237.1	246.3	220.9	209.5	216.8	205.2	169.3
Debt-service payments <sup>2</sup>	26.9	28.7	22.8	22.7	23.5	24.7	23.2	18.7
Interest payments	11.3	10.5	10.1	10.2	10.6	11.9	10.3	8.6
Amortization	15.6	18.2	12.8	12.5	12.9	12.9	12.9	10.0
<b>Asia</b>								
Current account balance	-7.3	-5.0	-9.2	-7.4	-2.0	2.0	1.1	-4.3
Total external debt	202.7	160.8	123.1	118.5	103.6	101.1	94.8	78.0
Debt-service payments <sup>2</sup>	22.6	17.3	15.6	16.2	14.9	11.9	13.3	11.1
Interest payments	10.5	8.1	6.1	6.1	6.3	6.0	5.6	4.5
Amortization	12.1	9.3	9.5	10.1	8.6	5.9	7.7	6.6
<b>Middle East and Europe</b>								
Current account balance	-9.6	-36.0	-0.5	3.4	-0.2	-6.3	-4.6	-4.1
Total external debt	120.2	102.1	99.5	89.0	84.8	91.3	89.9	90.1
Debt-service payments <sup>2</sup>	11.6	10.2	14.5	12.4	10.0	10.8	10.2	9.2
Interest payments	6.2	3.7	3.8	4.0	3.5	3.8	3.6	3.1
Amortization	5.4	6.5	10.7	8.5	6.5	6.9	6.6	6.1
<b>Western Hemisphere</b>								
Current account balance	-8.1	-10.2	-13.5	-14.5	-21.5	-21.1	-20.1	-15.4
Total external debt	361.6	280.1	260.6	242.7	227.8	226.1	218.4	200.8
Debt-service payments <sup>2</sup>	41.2	37.0	40.2	44.1	45.8	32.6	29.2	27.2
Interest payments	23.6	16.3	16.7	15.7	15.4	16.1	15.6	13.1
Amortization	17.5	20.7	23.5	28.3	30.4	16.4	13.5	14.1
<b>Analytical groups</b>								
<b>Net debtor countries by debt-servicing experience</b>								
<b>Countries with arrears and/or rescheduling during 1992–96</b>								
Current account balance	-21.2	-11.9	-16.0	-11.3	-17.3	-19.0	-17.8	-12.2
Total external debt	363.9	323.3	305.9	274.7	257.9	260.6	247.9	210.3
Debt-service payments <sup>2</sup>	34.0	32.8	31.1	31.3	34.1	30.1	26.6	24.8
Interest payments	18.2	12.6	13.4	13.2	13.4	14.7	13.5	11.0
Amortization	15.8	20.1	17.6	18.1	20.7	15.4	13.2	13.8
<b>Other net debtor countries</b>								
Current account balance	-1.0	-7.0	-8.2	-7.3	-4.2	-2.0	-2.6	-6.7
Total external debt	202.3	161.8	134.3	127.7	114.0	111.6	106.0	93.9
Debt-service payments <sup>2</sup>	25.9	22.3	21.2	22.6	20.7	15.6	16.2	13.4
Interest payments	12.7	10.1	8.0	7.7	7.6	7.4	7.1	5.9
Amortization	13.2	12.2	13.1	14.8	13.2	8.1	9.1	7.6

<sup>1</sup>Data refer to trade in goods and services.

<sup>2</sup>Interest payments on total debt plus amortization payments on long-term debt only. Projections incorporate the impact of exceptional financing items. Excludes service payments to the IMF.