

Table 1

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

	1993	1994	1995	1996
World output	2.7	4.1	3.7	4.0
Advanced economies	1.2	3.1	2.5	2.5
United States	2.3	3.5	2.0	2.4
Japan	0.1	0.6	1.4	3.6
Germany	-1.1	2.9	1.9	1.4
France	-1.3	2.8	2.2	1.3
Italy	-1.2	2.1	3.0	0.7
United Kingdom	2.1	3.8	2.5	2.1
Canada	2.2	4.1	2.3	1.5
Seven countries above	1.0	2.8	2.0	2.2
Other advanced economies	2.0	4.5	4.2	3.7
<i>Memorandum</i>				
European Union	-0.5	2.9	2.5	1.6
Developing countries	6.5	6.8	6.0	6.5
Africa	0.9	2.9	2.9	5.1
Asia	9.3	9.6	8.9	8.2
Middle East and Europe	4.3	0.3	3.8	4.5
Western Hemisphere	3.7	5.0	1.3	3.5
Countries in transition	-6.3	-6.7	-0.8	0.1
Central and eastern Europe	-4.0	-1.8	1.6	1.6
Excluding Belarus and Ukraine	0.5	3.7	5.0	3.4
Russia, Transcaucasus, and central Asia	-8.8	-12.8	-4.0	-1.9
World trade volume (goods and services)	4.1	9.2	9.2	5.6
Imports				
Advanced economies	1.8	9.7	8.7	5.3
Developing countries	8.8	7.1	11.6	8.4
Countries in transition	22.6	4.6	16.1	7.8
Exports				
Advanced economies	3.4	8.9	8.4	5.0
Developing countries	7.1	12.4	11.2	6.8
Countries in transition	20.6	8.4	13.4	4.7
Commodity prices in U.S. dollars				
Oil ¹	-11.6	-5.5	8.0	18.9
Nonfuel ²	1.8	13.6	8.2	-1.3
Consumer prices				
Advanced economies	3.1	2.6	2.6	2.4
Developing countries	46.9	51.3	21.3	13.1
Countries in transition	486.1	246.0	117.7	42.7
Six-month LIBOR (in percent)³				
On U.S. dollar deposits	3.4	5.1	6.1	5.6
On Japanese yen deposits	3.0	2.4	1.3	0.7
On deutsche mark deposits	6.9	5.3	4.6	3.3

¹Simple average of spot prices of U.K. Brent, Dubai, and West Texas Intermediate crude oil.²Average, based on world commodity export weights.³London interbank offered rate.

Table 2

Selected Economies: Current Account Positions*(In percent of GDP)*

	1994	1995	1996
United States	-2.1	-2.0	-2.2
Japan	2.8	2.2	1.4
Germany	-1.0	-0.9	-0.7
France	0.5	1.1	1.3
Italy	1.5	2.5	3.5
United Kingdom	-0.4	-0.5	-0.0
Canada	-3.0	-1.4	-0.2
Australia	-5.0	-5.3	-3.7
Austria	-0.9	-2.0	-1.8
Finland	1.3	4.3	3.4
Greece	0.2	-1.5	-1.3
Hong Kong, China	2.0	-2.0	1.3
Ireland	2.7	2.4	1.1
Israel	-3.1	-4.5	-5.2
Korea	-1.2	-2.0	-4.9
New Zealand	-3.0	-4.3	-5.5
Norway	2.4	3.1	7.2
Singapore	15.9	17.7	15.7
Spain	-1.4	0.2	0.5
Sweden	0.4	2.1	2.5
Switzerland	6.9	6.9	6.6
Taiwan Province of China	2.6	1.9	2.7
Algeria	-4.4	-5.3	2.9
Argentina	-3.6	-1.4	-2.1
Brazil	-0.3	-2.5	-3.3
Cameroon	-4.2	-0.4	-2.4
Chile	-1.2	0.2	-4.1
China	0.6	0.2	-0.1
Côte d'Ivoire	-1.0	-5.0	-4.7
Egypt	0.4	1.2	-0.6
India	-0.8	-1.5	-1.7
Indonesia	-1.7	-3.4	-3.5
Malaysia	-6.3	-8.3	-5.2
Mexico	-7.0	-0.5	-0.6
Nigeria	-3.2	-1.7	5.0
Pakistan	-3.7	-3.7	-6.9
Philippines	-4.6	-4.4	-4.3
Saudi Arabia	-8.9	-5.6	-0.2
South Africa	-0.3	-2.1	-2.3
Thailand	-5.6	-8.1	-8.0
Turkey	2.0	-1.4	-3.8
Uganda	-2.5	-2.0	-1.1
Czech Republic	-0.1	-3.0	-8.6
Hungary	-9.5	-5.6	-3.8
Poland ¹	2.3	3.3	-1.0
Russia	3.8	1.2	1.7

¹Based on data for the current balance, including a surplus on unrecorded trade transactions, as estimated by Fund staff.

Table 3

Article IV Consultations Concluded in Financial Year 1997

Albania	February 28, 1997	Guatemala	October 16, 1996	Norway	February 24, 1997
Algeria	June 26, 1996	Guinea	January 13, 1997	Oman	March 21, 1997
Antigua and Barbuda	July 19, 1996	Guinea-Bissau	March 21, 1997	Panama	July 19, 1996
Argentina	October 30, 1996	Guyana	October 9, 1996	Papua New Guinea	December 20, 1996
Armenia	September 23, 1996	Haiti	October 18, 1996	Paraguay	July 19, 1996
Australia	February 19, 1997	Honduras	December 2, 1996	Philippines	December 20, 1996
Austria	May 24, 1996	Hong Kong, China	February 21, 1997	Poland	March 7, 1997
Azerbaijan	December 20, 1996	Hungary	August 28, 1996	Portugal	October 18, 1996
Bahamas, The	October 11, 1996	Iceland	February 10, 1997	Qatar	June 7, 1996
Bangladesh	August 28, 1996	India	November 4, 1996	Romania	April 23, 1997
Barbados	November 15, 1996	Indonesia	July 26, 1996	Rwanda	November 18, 1996
Belarus	July 31, 1996	Iran, Islamic Republic of	August 23, 1996	San Marino	July 24, 1996
Belgium	February 7, 1997	Ireland	July 1, 1996	São Tomé and Príncipe	June 21, 1996
Benin	August 28, 1996	Israel	December 18, 1996	Saudi Arabia	February 24, 1997
Bhutan	December 6, 1996	Italy	April 4, 1997	Senegal	June 28, 1996
Bosnia and Herzegovina	August 26, 1996	Jamaica	July 26, 1996	Singapore	February 7, 1997
Botswana	March 5, 1997	Japan	July 24, 1996	Slovak Republic	March 19, 1997
Brazil	March 3, 1997	Jordan	February 10, 1997	Slovenia	December 16, 1996
Brunei Darussalam	May 1, 1996	Kenya	March 21, 1997	Solomon Islands	June 26, 1996
Burkina Faso	February 14, 1997	Korea	November 15, 1996	South Africa	May 29, 1996
Cambodia	February 3, 1997	Kuwait	August 19, 1996	Spain	May 3, 1996
Cameroon	October 9, 1996	Kyrgyz Republic	July 31, 1996	Spain	March 19, 1997
Canada	January 29, 1997	Lao People's Democratic Republic	May 8, 1996	Sri Lanka	July 31, 1996
Cape Verde	August 26, 1996	Latvia	November 25, 1996	St. Lucia	November 15, 1996
Central African Republic	February 21, 1997	Lebanon	July 3, 1996	St. Vincent and the Grenadines	November 8, 1996
Chad	May 22, 1996	Lesotho	September 23, 1996	Sudan	February 12, 1997
Chile	August 30, 1996	Libya	August 28, 1996	Swaziland	March 7, 1997
Comoros	August 30, 1996	Lithuania	June 26, 1996	Sweden	September 9, 1996
Congo, Republic of	June 28, 1996	Macedonia, FYR	April 11, 1997	Switzerland	February 12, 1997
Costa Rica	June 14, 1996	Madagascar	May 17, 1996	Syria	March 24, 1997
Côte d'Ivoire	November 15, 1996	Malawi	June 19, 1996	Tajikistan	May 8, 1996
Croatia	March 12, 1997	Malaysia	August 30, 1996	Tanzania	November 8, 1996
Czech Republic	November 27, 1996	Maldives	July 10, 1996	Thailand	July 17, 1996
Denmark	February 24, 1997	Mali	November 25, 1996	Togo	February 3, 1997
Dominica	July 1, 1996	Marshall Islands	August 21, 1996	Tonga	January 27, 1997
Dominican Republic	May 15, 1996	Mauritius	March 10, 1997	Trinidad and Tobago	March 24, 1997
Egypt	October 11, 1996	Mexico	August 2, 1996	Turkey	August 26, 1996
Equatorial Guinea	November 27, 1996	Micronesia	August 21, 1996	Uganda	May 1, 1996
Eritrea	June 12, 1996	Moldova	September 23, 1996	Uganda	April 23, 1997
Estonia	July 29, 1996	Morocco	December 6, 1996	United Arab Emirates	October 9, 1996
Ethiopia	May 1, 1996	Mozambique	November 18, 1996	United Kingdom	October 23, 1996
Fiji	August 21, 1996	Myanmar	March 5, 1997	United States	July 22, 1996
Finland	July 29, 1996	Namibia	July 3, 1996	Uruguay	July 26, 1996
France	October 16, 1996	Nepal	May 29, 1996	Uzbekistan	June 26, 1996
Georgia	September 23, 1996	Netherlands	June 3, 1996	Vanuatu	June 26, 1996
Georgia	March 21, 1997	Netherlands Antilles	March 3, 1997	Venezuela	July 12, 1996
Germany	September 6, 1996	New Zealand	November 25, 1996	Vietnam	November 27, 1996
Ghana	June 21, 1996	Nicaragua	October 9, 1996	Western Samoa	March 12, 1997
Greece	August 2, 1996	Niger	June 12, 1996	Yemen, Republic of	July 15, 1996
Grenada	May 29, 1996	Nigeria	February 3, 1997	Zambia	July 8, 1996

Table 4

United States: Selected Economic Indicators*(Data as of Board discussion in July 1996)¹*

	1993	1994	1995	1996	
				Projections at time of Board discussion	Outturn ²
<i>In percent</i>					
Domestic economy					
Change in real GDP	2.3	3.5	2.0	2.2	2.4
Unemployment rate	6.9	6.1	5.6	5.6	5.4
Change in consumer prices (end of period)	2.8	2.7	2.5	2.9	3.3
<i>In billions of U.S. dollars¹</i>					
External economy					
Exports, f.o.b.	456.8	502.5	575.9	615.2	611.7
Imports, f.o.b.	-589.4	-668.6	-749.4	-788.9	-799.3
Current account balance	-99.9	-148.4	-148.2	-150.9	-165.1
Direct investment	-35.1	-4.7	-35.3	...	-4.4
Portfolio investment	-41.8	31.0	95.6	...	180.9
Capital account balance	56.4	134.7	116.6	...	218.2
Gross official reserves	70.8	45.6	100.0	...	129.4
Current account balance (in percent of GDP)	-1.5	-2.1	-2.0	-2.0	-2.2
Change in real effective exchange rate (in percent)	2.6	-1.1	-5.5	...	5.9
<i>In percent of GDP¹</i>					
Financial variables					
General government balance	-3.6	-2.3	-2.0	-1.5	-1.4
Gross national saving	14.3	15.2	15.9	16.0	16.8
Gross national investment ³	16.5	17.7	17.7	...	17.8
Change in broad money (M2; year-over-year; in percent)	1.1	1.4	2.1	...	4.9
Three-month treasury bill rate (yearly average; in percent)	3.0	4.2	5.5	5.2	5.1

¹Unless otherwise noted.²Updated Fund staff estimates.³Includes net capital grants received by the United States.

Table 5

Japan: Selected Economic Indicators*(Data as of Board discussion in July 1996)¹*

	1993	1994	1995	1996	
				Projections at time of Board discussion	Outturn ²
<i>In percent</i>					
Domestic economy					
Change in real GDP	0.1	0.5	0.9	3.4	3.6
Unemployment rate	2.5	2.9	3.1	3.3	3.4
Change in consumer prices (period average)	1.3	0.7	-0.1	0.2	0.1
<i>In billions of U.S. dollars¹</i>					
External economy					
Exports, f.o.b.	352.9	386.0	429.4	420.6	400.2
Imports, f.o.b.	213.3	241.5	297.2	327.8	316.7
Current account balance	132.0	130.6	111.4	69.5	66.0
Direct investment	-13.7	-17.2	-22.7	-23.3	23.5
Portfolio investment	-70.7	-26.7	-36.2	-43.6	-43.6
Capital account balance	-1.5	-1.9	-2.3	-0.2	-0.2
Gross official reserves ³	98.5	125.9	183.2	216.6	216.6
Current account balance (in percent of GDP)	3.1	2.8	2.2	1.5	1.4
Change in real effective exchange rate (in percent)	22.1	7.6	5.7	-13.3	-14.8
<i>In percent of GDP¹</i>					
Financial variables					
General government balance	-1.6	-2.1	-3.1	-4.0	-4.6
General government balance (excluding social security)	-4.8	-5.0	-5.9	-6.8	-7.3
Gross national saving	32.8	31.5	30.8	31.1	31.2
Gross national investment	29.7	28.7	28.7	29.9	29.8
Change in broad money (M3; in percent)	3.9	4.0	3.6	...	...
Three-month CD rate (average; in percent)	2.8	2.1	2.1	...	...

¹Unless otherwise noted.²Updated Fund staff estimates.³Excluding gold.

Table 6

Germany: Selected Economic Indicators*(Data as of Board discussion in September 1996)¹*

	1993	1994	1995	1996	
				Projections at time of Board discussion	Outturn ²
<i>In percent</i>					
Domestic economy					
Change in real GDP	-1.2	2.9	1.9	1.0	1.4
Unemployment rate	8.9	9.6	9.4	10.3	10.3
Change in consumer prices (period average)	4.5	2.7	1.8	1.6	1.5
<i>In billions of U.S. dollars¹</i>					
External economy					
Exports, f.o.b.	445.0	493.3	588.1	594.5	604.2
Imports, f.o.b.	436.6	481.9	563.5	558.1	574.4
Current account balance	-16.0	-21.8	-17.3	-10.9	-17.1
Direct investment	-15.3	-16.7	-34.9	...	-30.5
Portfolio investment	119.4	-33.2	26.7	...	50.9
Capital account balance	0.5	0.2	-0.7	...	11.9
Gross official reserves	14.2	2.0	-7.2	...	-1.3
Current account balance (in percent of GDP)	-0.9	-1.0	-0.7	-0.5	-0.7
Change in real effective exchange rate (in percent)	8.0	2.2	7.9	...	-0.6
<i>In percent of GDP¹</i>					
Financial variables					
General government balance	-3.5	-2.6	-3.5	-4.0	-3.8
Primary structural balance ³	0.8	1.7	0.9	1.4	1.2
Gross national saving	20.6	21.7	21.7	20.8	20.7
Gross national investment	21.4	22.7	22.4	21.3	21.5
Change in broad money (M3; annual average; in percent)	8.2	8.5	0.1	6.5 ⁴	7.5
Three-month interbank rate (in percent)	7.2	5.3	4.5	3.3 ⁵	3.3

¹Unless otherwise noted.²Updated Fund staff estimates.

³General government balances for 1995 and 1996 were affected by the incorporation of previously off-budget (primarily interest) expenditures, so that changes in the primary structural balance—which is the budgetary position, excluding interest transactions, that would be observed if the level of actual output coincided with potential output—are a better measure of the fiscal impulse.

⁴Average January–May 1996 compared with average January–May 1995.⁵Average January–June 1996.

Table 7

France: Selected Economic Indicators*(Data as of Board discussion in October 1996)¹*

	1993	1994	1995	1996	
				Projections at time of Board discussion	Outturn ²
<i>In percent</i>					
Domestic economy					
Change in real GDP	-1.3	2.8	2.2	1.3	1.5
Unemployment rate	11.6	12.3	11.6	12.4	12.4
Change in consumer prices (end of period)	2.1	1.6	2.1	1.8	1.7
<i>In billions of U.S. dollars¹</i>					
External economy					
Exports, f.o.b.	196.3	221.6	267.5	271.5	270.5
Imports, f.o.b.	189.4	216.2	258.0	257.5	257.3
Current account balance	9.2	7.0	16.6	22.3	21.2
Direct investment	0.3	-6.3	5.0	...	-4.4
Portfolio investment	3.0	-55.8	-13.5	...	-60.9
Capital account balance	-11.8	-11.1	-21.3	...	-20.1
Gross official reserves	22.6	26.3	26.9	...	26.8
Current account balance (in percent of GDP)	0.7	0.6	1.2	1.4	1.4
Change in real effective exchange rate (in percent)	2.1	0.0	0.4	-1.1 ³	-1.9
<i>In percent of GDP¹</i>					
Financial variables					
General government balance	-5.8	-5.8	-5.0	-4.0	-4.2
Gross national saving	18.2	19.0	19.8	19.1	18.8
Gross national investment ⁴	17.2	18.4	18.3	17.5	17.1
Change in broad money (M3; in percent)	-3.2	1.7	4.7	0.6 ³	-1.5
Three-month interbank rate (period average; in percent)	8.4	5.8	6.6	4.0 ⁵	3.9

¹Unless otherwise noted.²Updated Fund staff estimates.³Second quarter over same period in 1995.⁴Stockbuilding included.⁵Average to September 18, 1996.

Table 8

United Kingdom: Selected Economic Indicators*(Data as of Board discussion in October 1996)¹*

	1993	1994	1995	1996	
				Projections at time of Board discussion	Outturn ²
<i>In percent</i>					
Domestic economy					
Change in real GDP	2.1	3.8	2.5	2.2	2.1
Unemployment rate	10.3	9.3	8.2	7.6	7.5
Change in consumer prices (period average) ³	3.0	2.4	2.8	2.8	2.9
<i>In billions of U.S. dollars¹</i>					
External economy					
Exports, c.i.f.	182.3	206.3	240.5	251.0	259.4
Imports, f.o.b.	202.6	222.8	258.8	273.2	278.5
Current account balance	-16.2	-3.7	-6.2	-1.8	0.0
Direct investment	-10.1	-17.7	-8.0	...	-10.9
Portfolio investment	-59.1	77.5	-37.0	...	-48.0
Capital account balance	19.6	-4.1	0.7	...	-4.6
Gross official reserves	43.6	43.0	50.1	42.7	42.7
Current account balance (in percent of GDP)	-1.7	-0.4	-0.6	-0.2	0.0
Change in real effective exchange rate (in percent)	-8.2	-0.8	-4.3	3.8	3.3
<i>In percent of GDP¹</i>					
Financial variables					
General government balance	-7.8	-6.8	-5.5	...	-4.4
Gross national saving	13.7	15.7	15.8	...	16.1
Gross national investment	15.0	15.4	15.6	...	15.3
Change in broad money (M4; in percent)	4.9	4.0	9.9	9.4	9.5
Three-month interbank rate (period average; in percent)	5.9	5.5	6.7	6.0	6.0

¹Unless otherwise noted.²Updated Fund staff estimates.³Excludes mortgage interest payments.

Table 9

Italy: Selected Economic Indicators*(Data as of Board discussion in April 1997)*

	1993	1994	1995	1996 ¹
	<i>In percent</i>			
Domestic economy				
Change in real GDP	-1.2	2.1	3.0	0.7
Unemployment rate ²	10.2	11.3	12.0	12.1
Change in consumer prices (end of period)	4.3	4.0	5.6	2.6
	<i>In billions of U.S. dollars³</i>			
External economy				
Exports, f.o.b.	226.8	250.3	298.9	329.9
Imports, f.o.b.	192.7	212.9	253.5	266.3
Current account balance	11.4	15.1	27.2	42.3
Direct investment	-3.5	-2.9	-0.9	-3.4
Portfolio investment	72.6	-5.1	30.3	41.6
Capital account balance	9.5	-13.8	-4.0	-5.1
Gross official reserves	53.7	56.7	55.8	69.4
Current account balance (in percent of GDP)	1.1	1.5	2.5	3.5
Change in real effective exchange rate (in percent)	-16.2	-6.3	-8.0	10.4
	<i>In percent of GDP³</i>			
Financial variables				
General government balance	-10.0	-9.6	-7.0	-6.7
Gross national saving	18.1	18.9	20.6	21.1
Gross national investment	16.9	17.1	18.1	17.8
Change in M2 (in percent) ⁴	7.8	1.7	2.1	2.7
Three-month rate on treasury bills (period average; in percent)	10.5	8.8	10.7	8.6

¹Fund staff estimates.²Excluding workers in the Wage Supplementation Fund.³Unless otherwise noted.⁴End of period, moving average of last three months; growth rate used for target monitoring.

Table 10

Canada: Selected Economic Indicators*(Data as of Board discussion in January 1997)*

	1993	1994	1995	1996 ¹
	<i>In percent</i>			
Domestic economy				
Change in real GDP	2.2	4.1	2.3	1.4
Unemployment rate	11.2	10.4	9.5	9.7
Change in consumer prices (end of period)	1.7	0.1	1.8	1.6
	<i>In billions of U.S. dollars²</i>			
External economy				
Exports, f.o.b.	161.9	183.1	212.3	226.5
Imports, f.o.b.	164.4	179.9	198.3	206.4
Current account balance	-22.3	-16.2	-8.2	0.3
Direct investment	-0.8	-0.2	5.0	...
Portfolio investment	21.0	9.0	14.7	...
Capital account balance	29.4	14.3	4.4	...
Gross official reserves	12.1	13.1	15.3	...
Current account balance (in percent of GDP)	-4.0	-3.0	-1.4	0.0
Change in real effective exchange rate (in percent)	-3.3	-6.7	-3.9	...
	<i>In percent of GDP²</i>			
Financial variables				
General government balance	-7.3	-5.3	-4.1	-2.1
Gross national saving	13.6	15.3	17.0	17.5
Gross national investment	18.2	19.0	18.2	17.5
Change in broad money (in percent)	3.1	2.7	4.0	2.3
Three-month treasury bill rate (in percent)	4.8	5.5	7.0	4.2

¹Fund staff projections.²Unless otherwise noted.

Table 11

Greece: Selected Economic Indicators*(Data as of Board discussion in August 1996)*

	1993	1994	1995	1996 ¹
	<i>In percent</i>			
Domestic economy				
Change in real GDP	-1.0	1.5	2.0	2.5
Unemployment rate	9.7	9.6	10.0	9.8
Change in consumer prices (end of period)	12.1	10.8	8.1	5.0
	<i>In billions of U.S. dollars²</i>			
External economy				
Exports, f.o.b.	5.0	5.2	5.8	...
Imports, c.i.f.	17.6	18.7	22.9	...
Current account balance	-0.7	-0.1	-2.9	...
Capital account balance	4.4	6.9	3.1	...
Gross official reserves	8.6	15.3	15.7	...
Current account balance (in percent of GDP)	-0.4	0.2	-1.5	-1.8
Change in real effective exchange rate (in percent)	-3.6	1.3	3.7	...
	<i>In percent of GDP²</i>			
Financial variables				
General government balance	-14.2	-12.1	-9.2	-7.0
Gross national saving	21.1	21.0	20.3	21.0
Gross national investment	21.5	20.8	21.8	22.8
Change in broad money (in percent)	15.3	13.9	8.3	9-12
Three-month treasury bill rate (in percent)	18.2	18.2	14.5	...

¹Fund staff estimates.²Unless otherwise noted.

Table 12

Hong Kong, China: Selected Economic Indicators*(Data as of Board discussion in February 1997)*

	1993	1994	1995	1996 ¹
	<i>In percent</i>			
Domestic economy				
Change in real GDP	6.1	5.4	4.7	4.5
Unemployment rate	2.0	2.0	3.3	2.6
Change in consumer prices (period average)	8.5	8.1	8.7	6.0
	<i>In billions of U.S. dollars²</i>			
External economy				
Exports, f.o.b.	163.1	182.5	209.2	222.5
Imports, c.i.f.	155.0	181.0	214.8	221.0
Current account balance ³	8.2	1.5	-4.9	1.6
Gross official reserves	43.0	49.3	55.4	63.8
Current account balance (in percent of GDP) ³	7.0	1.6	-2.3	1.0
Change in real effective exchange rate (in percent)	10.5	1.5	-1.2	4.1
	<i>In percent of GDP²</i>			
Financial variables				
General government balance ⁴	2.5	2.3	1.3	-0.3
Gross national saving ⁵	35.8	33.8	31.0	33.0
Gross domestic investment	27.6	31.9	34.5	32.0
Change in broad money (in percent)	15.6	13.6	13.6	13.1
Best lending rate (in percent)	6.5	8.5	8.8	8.5

¹Fund staff estimates.²Unless otherwise noted.³Balance on goods and nonfactor services.⁴Data are for fiscal years ending March.⁵Foreign component of saving included for 1993 and 1994 only.

Table 13

Israel: Selected Economic Indicators*(Data as of Board discussion in December 1996)¹*

	1993	1994	1995	1996	
				Projections at time of Board discussion	Outturn ²
<i>In percent</i>					
Domestic economy					
Change in real GDP	3.5	6.8	7.1	4.3	4.4
Unemployment rate	10.0	7.8	6.3	6.3	6.7
Change in consumer prices (end of period)	11.2	14.5	8.1	12.0	10.6
<i>In billions of U.S. dollars¹</i>					
External economy					
Exports, f.o.b.	14.8	16.7	19.0	19.9	20.2
Imports, c.i.f.	20.4	22.6	26.7	28.9	28.3
Current account balance	-1.1	-2.3	-3.9	-5.2	-4.9
Direct investment	—	-0.2	1.2	...	1.6
Capital account balance	2.4	1.6	3.9	...	6.1
Gross official reserves	6.4	6.8	8.2	...	11.4
Current account balance (in percent of GDP)	-1.7	-3.2	-4.5	-5.6	-5.2
Change in real effective exchange rate (in percent)	-0.6	2.4	3.5	...	3.3
<i>In percent of GDP¹</i>					
Financial variables					
General government balance	-3.5	-2.2	-3.4	...	-4.2
Gross national saving (in percent of national income)	20.2	18.7	18.1	...	...
Gross national investment (in percent of national income)	21.8	22.0	22.6	...	...
Change in broad money (in percent)	22.0	24.6	21.7	...	2.4
Interest rate at discount window (in percent)	11.3	13.4	15.5	...	16.1

¹Unless otherwise noted.²Updated Fund staff estimates.

Table 14

Korea: Selected Economic Indicators*(Data as of Board discussion in November 1996)¹*

	1993	1994	1995	1996	
				Projections at time of Board discussion	Outturn ²
<i>In percent</i>					
Domestic economy					
Change in real GDP	5.8	8.6	9.0	7.1	7.1
Unemployment rate	2.8	2.4	2.0	2.0	2.0
Change in consumer prices (end of period)	5.8	5.6	4.7	4.9	4.5
<i>In billions of U.S. dollars¹</i>					
External economy					
Exports, f.o.b.	80.9	93.7	123.2	129.4	128.3
Imports, f.o.b.	79.1	96.8	128.0	139.8	143.5
Current account balance	0.4	-4.5	-8.9	-17.7	-23.7
Direct investment	-0.5	-1.3	-1.9	...	-1.7
Portfolio investment	10.7	6.8	8.5	...	11.3
Capital account balance	2.6	9.1	16.0	...	24.6
Gross official reserves	20.2	25.6	32.7	...	33.2
Current account balance (in percent of GDP)	0.1	-1.2	-2.0	-3.6	-4.8
External debt (in percent of GDP)	13.3	14.7	17.2	...	22.9
Debt service (in percent of exports of goods and services)	9.1	6.2	5.4	...	...
Change in real effective exchange rate (in percent)	-1.8	0.7	1.1	...	3.6
<i>In percent of GDP¹</i>					
Financial variables					
General government balance	0.3	0.5	0.4	—	...
Gross national saving	35.2	34.9	35.1	34.5	...
Gross national investment	35.1	36.1	37.1	38.0	...
Change in broad money (end of period; in percent)	17.3	17.6	13.7	...	17.8
Three-month CDs (in percent)	12.3	14.8	11.7	...	13.5

¹Unless otherwise noted.²Updated Fund staff estimates.

Table 15

New Zealand: Selected Economic Indicators¹*(Data as of Board discussion in November 1996)²*

	1993/94	1994/95	1995/96	1996/97	
				Projections at time of Board discussion	Outturn ³
<i>In percent</i>					
Domestic economy					
Change in real GDP	6.2	5.2	2.8	2.5	2.0
Unemployment rate	9.5	6.9	6.5	6.5	6.4
Change in consumer prices (period average)	1.4	2.4	3.3	2.4	2.2
<i>In billions of U.S. dollars²</i>					
External economy					
Exports, f.o.b.	10.8	12.6	13.4	14.5	15.2
Imports, c.i.f.	9.1	11.3	12.8	14.4	14.7
Current account balance	-0.6	-2.0	-2.4	-2.8	-2.8
Direct investment	0.5	1.2	4.5	4.2	4.4
Portfolio investment	1.3	0.4	1.2	1.4	1.2
Capital account balance	1.0	1.8	2.9	2.8	2.9
Gross official reserves	3.8	3.9	4.5	4.7	4.4
Current account balance (in percent of GDP)	-1.3	-3.9	-4.1	-4.5	-4.3
Change in real effective exchange rate (in percent)	6.4	5.3	5.7	...	...
<i>In percent of GDP²</i>					
Financial variables					
General government balance	0.9	3.1	3.8	3.1	2.0
Gross national saving	18.9	17.9	18.4	17.9	18.2
Gross national investment	20.2	21.8	22.6	22.4	22.5
Change in broad money (in percent)	6.6	6.7	12.0	15.0	10.0
Interest rate on 90-day bank bills (in percent)	5.4	9.4	8.9	9.9	...

¹Data are for fiscal years ending March.²Unless otherwise noted.³Updated Fund staff estimates.

Table 16

Spain: Selected Economic Indicators*(Data as of Board discussion in March 1997)*

	1993	1994	1995	1996
	<i>In percent</i>			
Domestic economy				
Change in real GDP	-1.2	2.1	2.8	2.2
Unemployment rate (period average)	22.7	24.2	22.9	22.2
Change in consumer prices ¹	4.9	4.3	4.3	3.2
	<i>In billions of U.S. dollars²</i>			
External economy				
Exports, f.o.b.	62.1	74.0	92.7	103.1
Imports, c.i.f.	77.0	88.8	110.4	116.9
Current account balance	-5.8	-6.8	1.2	2.9
Net investment ³	54.2	-15.8	23.4	1.0
Net other portfolio investment ⁴	-54.5	21.2	-31.0	18.7
Capital account balance	2.9	2.6	6.0	5.9
Gross official reserves (end of period)	45.3	44.5	38.2	61.8
Current account balance (in percent of GDP)	-1.1	-1.4	0.2	0.6
Change in real effective exchange rate (in percent)	-10.5	-4.8	1.4	2.3
	<i>In percent of GDP²</i>			
Financial variables				
General government balance (Maastricht basis)	-7.4	-6.2	-6.6	-4.4
Gross national saving	18.7	18.6	21.3	21.0
Gross national investment	19.9	20.0	21.1	20.6
Change in broad money (end of period; in percent)	10.1	7.0	9.2	6.3
Three-month interbank interest rate (period average; in percent)	11.7	8.0	9.4	7.5

¹End of period, year-on-year percentage change (December on previous December).²Unless otherwise noted.³Including foreign direct investment and marketable securities.⁴Including loans, deposits, and repurchase operations.

Table 17

Sweden: Selected Economic Indicators*(Data as of Board discussion in September 1996)¹*

	1993	1994	1995	1996	
				Projections at time of Board discussion	Outturn ²
				<i>In percent</i>	
Domestic economy					
Change in real GDP	-2.2	3.3	3.6	1.1	1.1
Unemployment rate	8.2	8.0	7.7	8.0	8.0
Change in consumer prices (period average)	4.6	2.2	2.5	0.5	0.5
				<i>In billions of U.S. dollars¹</i>	
External economy					
Exports, f.o.b.	49.4	60.0	79.7	...	84.5
Imports, c.i.f.	42.5	51.3	64.9	...	66.6
Current account balance	-4.0	0.8	4.9	6.2	6.1
Direct investment	2.4	-0.4	3.1	...	0.6
Portfolio investment	4.1	4.8	-5.2	...	-3.5
Capital account balance	3.8	-0.8	-5.0	...	-6.0
Gross official reserves	2.5	3.1	3.4	2.9	2.9
Current account balance (in percent of GDP)	-2.2	0.4	2.1	2.5	2.4
Change in real effective exchange rate (in percent)	-23.7	-2.2	-1.2	11.6	9.9
				<i>In percent of GDP¹</i>	
Financial variables					
General government balance	-12.3	-10.8	-8.0	-4.0	-2.5
Gross national saving	11.3	14.5	17.5	17.7	17.2
Gross national investment	13.3	14.1	15.5	15.1	14.7
Change in broad money (M3; in percent)	4.0	0.3	2.7	11.7	11.7
Three-month interbank interest rate (period average; in percent)	8.5	7.6	8.8	6.0	6.0

¹Unless otherwise noted.²Updated Fund staff estimates.

Table 18

Algeria: Selected Economic Indicators*(Data as of Board discussion in June 1996)¹*

	1992	1993	1994	1995	1996 ²
	<i>In percent</i>				
Domestic economy					
Change in real GDP	1.6	-2.2	-1.1	4.3	4.0
Unemployment rate	21.3	23.2	24.4	24.8	28.0
Change in consumer prices (end of period)	28.0	16.1	38.6	21.9	15.1
	<i>In billions of U.S. dollars¹</i>				
External economy					
Exports, f.o.b.	11.5	10.4	8.9	10.3	12.6
Imports, f.o.b.	8.3	8.0	9.2	10.2	9.6
Current account balance	1.3	0.8	-1.8	-2.3	0.2
Direct investment	0.0	0.0	0.0	0.0	0.2
Capital account balance	-1.2	-0.8	-2.5	-3.9	-2.8
Gross official reserves (end of period)	1.5	1.5	2.6	2.1	3.7
Current account balance (in percent of GDP)	2.8	1.6	-4.3	-5.6	0.3
External debt (in percent of GDP)	52.0	53.0	70.3	78.4	72.4
Debt service (in percent of exports of goods and services)	78.3	82.2	48.7	43.8	32.7
Change in real effective exchange rate (in percent)	27.0	14.2	-28.7	-6.0	5.0
	<i>In percent of GDP¹</i>				
Financial variables					
Central government balance	-1.2	-8.7	-4.4	-1.4	2.6
Gross national saving	31.2	30.8	27.4	26.5	28.3
Gross national investment	28.4	29.2	31.8	32.0	28.0
Change in broad money (in percent)	23.9	21.5	15.4	10.5	15.0
Repurchase rate (in percent)	17.0	17.0	21.0	23.0	20.0

¹Unless otherwise noted.²Fund staff estimates.

Table 19

Bangladesh: Selected Economic Indicators¹*(Data as of Board discussion in August 1996)²*

	1993	1994	1995	1996	
				Projections at time of Board discussion	Outturn ³
				<i>In percent</i>	
Domestic economy					
Change in real GDP ⁴	5.0	4.5	4.9	4.9	5.6
Change in consumer prices (period averages) ⁵	2.5	3.7	8.9	...	6.7
				<i>In billions of U.S. dollars²</i>	
External economy					
Exports, f.o.b.	2.4	2.5	3.5	3.9	3.9
Imports, c.i.f.	4.1	4.2	5.8	6.8	6.9
Current account balance	-0.6	-0.4	-1.0	-1.6	-1.6
Capital account balance	1.3	1.3	1.2	0.6	0.6
Gross official reserves	2.1	2.8	3.1	2.0	2.0
Current account balance (in percent of GDP)	-2.6	-1.5	-3.3	-4.8	-4.7
External debt (in percent of GDP)	47.9	55.3	51.5	49.7	44.0
Debt service (in percent of exports of goods and services)	12.0	11.4	9.7	10.7	9.4
Change in real effective exchange rate (in percent)	-3.3	-2.0	-4.6	1.9	1.9
				<i>In percent of GDP²</i>	
Financial variables					
Central government balance	-5.4	-5.5	-6.4	-5.7	-5.3
Gross national saving	10.6	12.9	12.3	10.3	11.0
Gross fixed investment	13.2	14.3	15.6	15.1	15.7
Change in broad money (in percent)	11.4	14.5	16.0	8.2	8.2
Bangladesh Bank rate (in percent; end of period)	6.5	5.5	5.5	6.5	6.5

¹Data are for fiscal years ending June.²Unless otherwise noted.³Updated Fund staff estimates.⁴Fund staff estimates based on rebenchmarking the national accounts to 1989/90; official data based on 1984/85 weights show slightly lower estimates of GDP.⁵Based on the updated 1985/86 national index.

Table 20

Benin: Selected Economic Indicators*(Data as of Board discussion in August 1996)*

	1993	1994 ¹	1995 ¹	1996 ¹
	<i>In percent</i>			
Domestic economy				
Change in real GDP	3.2	4.3	4.8	5.5
Change in consumer prices (end of period)	4.1	54.3	3.1	6.7
	<i>In millions of U.S. dollars²</i>			
External economy				
Exports	111.7	174.5	234.9	289.3
Imports	369.2	277.1	435.8	458.8
Current account balance ³	-158.6	-76.5	-177.7	-163.6
Capital account balance	-33.7	-20.7	10.3	48.1
Gross official reserves	174.6	173.7	128.5	164.8
Current account balance (in percent of GDP) ³	-7.5	-5.0	-8.6	-7.3
External debt (in percent of GDP)	72.4	86.4	82.0	79.6
Debt service (in percent of exports of goods and nonfactor services) ⁴	18.6	19.7	17.5	15.1
Change in real effective exchange rate (in percent)	-0.2	-35.8	7.5	...
	<i>In percent of GDP²</i>			
Financial variables				
General government balance	-4.7	-6.9	-7.0	-6.6
Gross national saving ⁴	9.6	12.8	11.7	12.6
Gross national investment	14.9	15.8	19.0	17.8
Change in broad money (in percent)	5.9	41.2	16.1	14.0
Interest rate (in percent) ⁵	7.5	5.5	6.0	5.5

¹Fund staff estimates.²Unless otherwise noted.³Excluding official grants.⁴Including current official grants, but excluding project grants.⁵Average monthly money market rate; end of period.

Table 21

Cambodia: Selected Economic Indicators*(Data as of Board discussion in February 1997)*

	1993	1994	1995 ¹	1996 ²
	<i>In percent</i>			
Domestic economy				
Change in real GDP	4.1	4.0	7.6	6.0
Change in consumer prices (end of period)	31.0	26.1	0.1	10.0
	<i>In millions of U.S. dollars³</i>			
External economy				
Exports, f.o.b. ⁴	102	234	269	305
Imports, f.o.b.	-305	-509	-650	-700
Current account balance ⁵	-189	-329	-469	-430
Direct investment	0	80	151	171
Capital account balance	75	136	206	195
Gross official reserves	71	100	182	217
Current account balance (in percent of GDP)	-9.4	-13.7	-16.0	-13.9
External debt (in percent of GDP) ⁶	20	20	19	21
Debt service (in percent of exports of goods and services)	0.4	3.2	1.3	3.7
Change in real effective exchange rate (annual percent change; end of period)	-10.1	8.7	-0.2	-10.6 ⁷
	<i>In percent of GDP³</i>			
Financial variables				
General government balance (cash basis)	-5.6	-6.8	-7.7	-7.0
Gross national saving	4.7	4.8	5.6	5.8
Gross national investment	14.1	18.5	21.6	19.7
Change in broad money (end of period; in percent) ⁸	40.0	29.4	44.3	33.0

¹Fund staff estimates.²Fund staff projections.³Unless otherwise noted.⁴Excludes reexports.⁵Excluding official transfers.⁶Excludes debt to countries of the former Council for Mutual Economic Assistance amounting to an estimated Rub 840 million, for which dollar valuation is not available.⁷October.⁸Including foreign currency deposits.

Table 22

Cameroon: Selected Economic Indicators¹*(Data as of Board discussion in October 1996)*

	1992/93	1993/94 ²	1994/95 ²	1995/96 ³
	<i>In percent</i>			
Domestic economy				
Change in real GDP	-3.2	-2.5	3.3	5.0
Change in consumer prices (end of period)	-4.1	33.8	13.4	4.4
	<i>In millions of U.S. dollars⁴</i>			
External economy				
Exports	1,651.7	1,433.3	1,662.2	1,755.2
Imports	1,020.7	1,016.7	1,074.6	1,192.0
Current account balance	-620.1	-337.0	-170.0	-226.7
Direct investment	134.0	102.2	88.6	91.9
Capital account balance	-286.1	-266.4	-661.7	-167.2
Gross official reserves	45.1	13.5	12.7	13.7
Current account balance (in percent of GDP)	-5.2	-4.3	-2.1	-2.5
External debt (in percent of GDP)	70.8	122.7	116.2	104.3
Debt service (in percent of exports of goods and services)	42.5	55.0	60.9	54.5
Change in real effective exchange rate (in percent)	-2.6	-24.7	-13.6	6.6
	<i>In percent of GDP⁴</i>			
Financial variables				
General government balance	-6.8	-9.2	-4.9	-2.8
Gross national saving	11.3	11.0	12.4	13.5
Gross national investment	16.6	15.3	14.5	16.0
Change in broad money (in percent)	-10.3	17.7	6.1	-5.1
Interest rate (in percent)	11.5	12.5	8.8	8.0

¹Data are for fiscal years (July 1–June 30).²Estimated.³Updated Fund staff estimates.⁴Unless otherwise noted.

Table 23

Chile: Selected Economic Indicators*(Data as of Board discussion in August 1996)¹*

	1993	1994	1995 ²	1996	
				Projections at time of Board discussion	Outturn ³
<i>In percent</i>					
Domestic economy					
Change in real GDP	6.3	4.2	8.5	7.4	7.2
Unemployment rate	4.7	6.0	5.4	...	...
Change in consumer prices (end of period)	12.2	8.9	8.2	7.0	6.6
<i>In billions of U.S. dollars¹</i>					
External economy					
Exports, f.o.b.	9.2	11.6	16.0	15.1	15.4
Imports, c.i.f.	-10.2	-10.9	-14.7	-16.4	16.5
Current account balance	-2.1	-0.6	0.2	-2.7	-2.9
Direct investment	0.9	1.9	1.9	2.1	4.2
Portfolio investment	0.8	1.3	0.0	1.3	1.2
Capital account balance	2.7	4.6	1.2	3.7	5.0
Gross official reserves	9.7	13.2	14.2	14.8	14.9
Current account balance (in percent of GDP)	-4.5	-1.2	0.2	-3.8	-4.1
External debt (in percent of GDP)	42.0	41.2	32.4	34.5	36.3
Debt service (in percent of exports of goods and services)	24.6	19.2	26.0	25.4	31.8
Change in real effective exchange rate (in percent) ⁴	-1.9	4.9	2.2	...	3.9
<i>In percent of GDP¹</i>					
Financial variables					
General government balance	1.9	2.7	3.7	2.9	3.0
Gross national saving	24.2	25.6	27.6	23.9	23.6
Gross domestic investment	28.8	26.8	27.4	27.7	27.7
Change in broad money (in percent)	27.0	19.3	27.4	19.3	23.5
Interest rate (in percent) ⁵	6.5	6.4	6.1	...	7.3

¹Unless otherwise noted.²Preliminary.³Updated Fund staff estimates.⁴Twelve months ended December. Decline indicates depreciation of the Chilean peso.⁵Average annual rate on 90-day central bank indexed promissory notes.

Table 24

China: Selected Economic Indicators*(Data as of Board discussion in June 1997)*

	1993	1994	1995	1996 ¹
	<i>In percent</i>			
Domestic economy				
Change in real GDP	13.5	12.6	10.5	9.7
Change in retail prices (period average)	13.0	21.7	14.8	6.1
	<i>In billions of U.S. dollars²</i>			
External economy				
Exports, f.o.b.	75.9	102.6	128.1	128.5
Imports, c.i.f.	-86.3	-95.3	-110.1	-114.6
Current account balance ³	-11.9	7.7	1.6	3.9
Direct investment	23.1	31.8	33.8	38.8
Portfolio investment	3.0	3.5	0.8	2.4
State gross official reserves ⁴	23.0	53.5	76.0	107.7
Current account balance (in percent of GDP)	-2.7	1.4	0.2	0.5
External debt	84.4	95.0	106.6	116.2
Debt service (in percent of exports of goods and nonfactor services)	12.6	11.6	10.6	10.9
Change in real effective exchange rate (in percent) ⁵	-1.90	9.01	5.34	4.95
	<i>In percent of GDP²</i>			
Financial variables				
Overall budgetary balance ⁶	-2.0	-1.6	-1.7	-1.5
Gross national saving	40.6	42.6	41.1	42.9
Gross domestic investment	43.3	41.2	40.8	42.4
Change in broad money (in percent) ⁷	24.0	34.5	29.5	25.3
Interest rate (in percent; one-year time deposits, year-end)	10.98	10.98	10.98	7.47 ⁸

¹Fund staff estimates.²Unless otherwise noted.³Series has breaks in 1995 and 1996 owing to changes in the coverage of services items.⁴Includes gold, SDR holdings, and reserve position in the Fund.⁵December averages.⁶Central and local governments.⁷End of period; banking survey. Owing to break in the series in 1993, growth rates for that year are not available and monetary survey data (broadly similar) are reported instead.⁸End-March 1997.

Table 25

Egypt: Selected Economic Indicators¹*(Data as of Board discussion in October 1996)*

	1992/93	1993/94	1994/95	1995/96
	<i>In percent</i>			
Domestic economy				
Change in real GDP	0.5	2.9	3.2	4.2
Change in consumer prices (period average)	11.1	9.0	9.4	7.1
	<i>In billions of U.S. dollars²</i>			
External economy				
Exports, f.o.b.	3.4	3.3	5.0	4.6
Imports, c.i.f.	10.7	10.6	11.9	13.7
Current account balance	2.2	0.2	1.6	0.2
Direct investment	0.5	1.3	0.7	0.5
Portfolio investment	...	0.0	0.0	0.1
Capital account balance	0.8	2.1	-0.4	0.8
Gross official reserves	15.5	17.0	18.4	18.9
Current account balance (in percent of GDP) ³	5.6	0.4	2.7	0.2
External debt (in percent of GDP)	65.8	58.0	55.7	47.1
Debt service (in percent of current account receipts, including all transfers)	13.6	12.1	10.3	10.7
Change in real effective exchange rate (in percent) ⁴	7.9	10.4	-0.4	2.4
	<i>In percent of GDP²</i>			
Financial variables				
General government balance	-3.5	-2.1	-1.3	-1.3
Gross national saving	17.0	17.2	19.4	17.2
Gross national investment	16.2	16.8	16.7	17.0
Change in broad money (in percent)	16.4	12.4	11.1	10.5
Average interest rate on three-month treasury bill (in percent)	16.3	13.9	11.0	10.5

¹Data are for fiscal years ending June.²Unless otherwise noted.³Including official transfers.⁴For 1995/96, the change relates to the 12-month period ended May 1996.

Table 26

Ghana: Selected Economic Indicators*(Data as of Board discussion in June 1996)¹*

	1993	1994	1995	1996	
				Projections at time of Board discussion	Outturn ²
<i>In percent</i>					
Domestic economy					
Change in real GDP	5.0	3.8	4.5	5.0	5.2
Change in consumer prices (end of period)	27.7	34.2	70.8	25.0	32.7
<i>In millions of U.S. dollars¹</i>					
External economy					
Exports, f.o.b.	1,063.6	1,226.8	1,431.2	1,597.4	1,510.1
Imports, f.o.b.	-1,728.0	-1,579.9	-1,687.2	-1,947.2	-1,835.1
Current account balance ³	-559.1	-264.9	-141.8	-210.6	-273.0
Direct investment	25.0	30.0	35.0	20.0	20.0
Overall balance	41.2	163.8	284.0	115.3	-18.9
Gross official reserves	420.4	592.9	779.7	832.5	598.9
Current account balance (in percent of GDP) ⁴	-9.2	-4.9	-2.2	-3.4	-4.3
External debt (in percent of GDP)	82.5	94.5	80.8	84.8	78.8
Debt service (in percent of exports of goods and services)	35.7	27.4	35.8	24.0	27.9
Change in real effective exchange rate (annual average; in percent)	-13.2	-17.6	14.1	...	12.2
<i>In percent of GDP¹</i>					
Financial variables					
General government balance ⁵	-7.7	-3.5	-4.5	-2.0	-8.8
Gross national saving	5.6	10.8	16.4	14.6	14.4
Gross national investment	14.8	15.9	18.6	17.9	18.7
Change in broad money (in percent)	27.4	46.2	37.4	5.0	34.2
Discount rate on 91-day treasury bills (in percent; end of period)	32.0	29.5	40.5	...	42.8

¹Unless otherwise noted.²Updated Fund staff estimates.³Excluding divestiture receipts.⁴Including official grants.⁵Including divestiture proceeds.

Table 27

Guatemala: Selected Economic Indicators*(Data as of Board discussion in October 1996)¹*

	1993	1994	1995 ²	1996	
				Projections at time of Board discussion	Outturn ³
<i>In percent</i>					
Domestic economy					
Change in real GDP	3.9	4.0	4.9	3.8	3.1
Unemployment rate	5.5	5.2	4.2	...	...
Change in consumer prices (end of period)	11.6	11.6	8.6	10.0	10.9
<i>In millions of U.S. dollars¹</i>					
External economy					
Exports, f.o.b.	1,462	1,687	2,156	2,246	2,213
Imports, c.i.f.	-2,599	-2,781	-3,292	-3,424	-3,146
Current account balance	-746	-697	-589	-616	-418
Direct investment, net	228	65	70	103	81
Portfolio investment, net	155	359	-102	0.0	88
Capital account balance ⁴	955	533	369	607	560
Gross official reserves ⁵	3.5	3.2	2.3	2.2	2.9
Current account balance (in percent of GDP)	-6.6	-5.4	-4.0	-3.9	-2.7
External debt (in percent of GDP)	19.8	18.6	15.9	14.7	15.0
Debt service (in percent of exports of goods and services)	14.3	13.0	9.2	9.3	9.9
Change in real effective exchange rate (in percent)	1.5	7.5	-0.2	...	5.4
<i>In percent of GDP¹</i>					
Financial variables					
General government balance	-1.4	-1.1	-0.7	...	...
Gross national saving	10.7	10.3	11.4	10.9	11.8
Gross domestic investment	17.2	15.7	15.4	14.8	14.8
Change in broad money (in percent)	18.5	17.9	14.7	14.0	14.0
Interest rate (in percent; end of period)					
Lending	25.7	20.2	22.2	...	22.4
Time deposits	18.0	12.5	14.2	...	13.3

¹Unless otherwise noted.²Estimated.³Updated Fund staff estimates.⁴Includes errors and omissions.⁵In months of imports of goods and services.

Table 28

India: Selected Economic Indicators¹*(Data as of Board discussion in November 1996)²*

	1993/94	1994/95	1995/96 ³	1996/97 Projections at time of Board discussion	Outturn ⁴
	<i>In percent</i>				
Domestic economy					
Change in real GDP (at factor cost)	4.3	6.3	7.0	6.8	6.8
Change in consumer prices (end of period)	9.9	9.7	8.9	9.5	9.5
	<i>In billions of U.S. dollars²</i>				
External economy					
Exports, f.o.b.	22.7	26.9	32.5	34.9	34.3
Imports, c.i.f.	25.1	31.7	41.1	43.1	45.3
Current account balance	-1.2	-2.6	-5.2	-6.2	-5.1
Direct investment, net	0.6	1.3	2.0	2.3	2.4
Portfolio investment, net	3.6	3.6	2.1	4.2	3.3
Capital account balance	9.8	8.7	4.0	9.1	11.4
Gross official reserves	15.7	20.8	17.0	20.0	22.3
Current account balance (in percent of GDP)	-0.5	-0.9	-1.6	-1.7	-1.5
External debt (in percent of GDP; end of period)	36.3	32.9	29.2	26.8	27.2
Debt service (in percent of exports of goods and services)	26.5	26.4	26.2	28.4	27.8
Change in real effective exchange rate (in percent; end of period)	6.9	-5.1	-0.6	6.0	8.0
	<i>In percent of GDP²</i>				
Financial variables					
General government balance	-8.8	-7.4	-7.6	-7.4	-7.4
Gross national saving	21.4	24.4	24.6	26.2	25.5
Gross domestic investment	21.6	25.2	26.2	27.5	27.5
Change in broad money (in percent; end of period)	18.4	22.3	13.2	16.1	15.6
Interest rate (in percent) ⁵	12.5	12.7	13.9	13.7	13.7

¹Data are for fiscal years ending March.²Unless otherwise noted.³Fund staff estimates.⁴Updated Fund staff estimates.⁵Ten-year government bonds.

Table 29

Indonesia: Selected Economic Indicators¹*(Data as of Board discussion in July 1996)²*

	1992/93	1993/94	1994/95	1995/96 Projections at time of Board discussion	Outturn ³
	<i>In percent</i>				
Domestic economy					
Change in real GDP	7.2	7.3	7.5	8.1	8.2
Change in consumer prices (end of period)	5.0	10.2	9.6	9.0	9.0
	<i>In billions of U.S. dollars²</i>				
External economy					
Exports, f.o.b.	35.3	36.5	42.1	47.8	47.8
Imports, c.i.f.	30.3	32.3	37.9	46.1	46.1
Current account balance	-2.6	-3.0	-3.3	-6.9	-6.8
Direct investment	1.7	2.0	2.6	5.4	5.4
Portfolio investment	1.2	2.0	0.8	1.7	1.8
Capital account balance	6.6	4.5	7.2	14.7	12.3
Gross official reserves	12.0	12.7	13.3	16.0	16.0
Current account balance (in percent of GDP)	-1.8	-1.9	-1.8	-3.4	-3.3
External debt (in percent of GDP)	58.9	55.9	56.8	54.8	52.9
Debt service (in percent of exports of goods and services)	32.2	33.4	33.7	34.8	33.2
Change in real effective exchange rate (in percent)	-2.4	1.6	-2.5	-0.6	-0.6
	<i>In percent of GDP²</i>				
Financial variables					
General government balance	-1.3	-0.5	0.2	1.0	1.0
Gross national saving	30.2	31.4	32.4	34.8	...
Gross national investment	32.4	33.2	34.3	37.8	...
Change in broad money (in percent)	22.2	20.8	22.1	28.0	28.0
Three-month time deposit rate (in percent)	15.7	11.5	15.9	17.3	17.3

¹Data are for fiscal years ending March.²Unless otherwise noted.³Updated Fund staff estimates.

Table 30

Islamic Republic of Iran: Selected Economic Indicators¹*(Data as of Board discussion in August 1996)*

	1992/93	1993/94	1994/95	1995/96
	<i>In percent</i>			
Domestic economy				
Change in real GDP	5.9	4.9	1.6	3.1
Change in consumer prices (period average)	24.4	22.9	35.2	49.4
	<i>In billions of U.S. dollars²</i>			
External economy				
Exports, f.o.b.	19.9	18.1	19.4	18.3
Imports, f.o.b.	23.3	19.3	12.6	12.8
Current account balance	-7.3	-4.5	5.1	3.5
Capital account balance	3.7	-4.5	-2.9	-2.9
Gross official reserves	2.9	2.9	3.9	6.7
Current account balance (in percent of GDP)	-5.6	-5.6	7.7	3.9
External debt (in percent of GDP)	12.2	28.7	34.5	24.4
Debt service (in percent of exports of goods and services)	...	...	13.9	27.1
	<i>In percent of GDP²</i>			
Financial variables				
General government balance	-1.2	-7.2	-4.5	-3.8
Gross national saving	29.8	23.6	32.0	33.2
Gross national investment	35.4	29.2	24.2	29.3
Change in broad money (in percent of stock)	24.7	34.8	29.4	37.0
Short-term deposit rate (in percent)	7.5	8.0	8.0	8.0

¹Data are for fiscal years ending on March 20.²Unless otherwise noted.

Table 31

Jordan: Selected Economic Indicators*(Data as of Board discussion in February 1997)*

	1993	1994	1995	1996 ¹
	<i>In percent</i>			
Domestic economy				
Change in real GDP	5.6	8.1	6.9	5.2
Change in consumer prices (end of period)	1.9	4.9	4.2	2.5
	<i>In billions of U.S. dollars²</i>			
External economy				
Exports, f.o.b.	1.2	1.4	1.8	1.9
Imports, c.i.f.	3.5	3.4	3.7	4.3
Current account balance	-0.6	-0.4	-0.3	-0.2
Capital account balance	-0.1	-0.0	0.2	0.2
Gross official reserves	0.6	0.4	0.4	0.7
Current account balance (in percent of GDP)	-11.7	-6.6	-3.9	-3.0
External debt (in percent of GDP)	121	112	103	100
Debt service (in percent of exports of goods and services)	35.9	30.6	26.3	24.9
Change in real effective exchange rate (in percent)	2.7	-3.8	-6.8	...
	<i>In percent of GDP²</i>			
Financial variables				
General government balance (excluding grants)	-5.9	-6.1	-5.3	-4.6
Gross national saving (including grants)	25.7	27.9	29.4	32.0
Gross national investment	34.3	33.1	31.8	33.4
Change in broad money (in percent)	6.9	8.0	6.6	2.0
Six-month CDs of the Central Bank of Jordan (in percent)	4.1	7.9	9.0	9.5

¹Fund staff estimates.²Unless otherwise noted.

Table 32

Kuwait: Selected Economic Indicators¹*(Data as of Board discussion in August 1996)*

	1993	1994	1995	1996 ²
	<i>In percent</i>			
Domestic economy				
Change in nominal GDP	23.6	1.6	8.0	1.9
Change in consumer prices (period average)	0.4	2.3	1.0	...
	<i>In billions of U.S. dollars³</i>			
External economy				
Exports, f.o.b.	10.2	11.1	12.6	12.9
Imports, f.o.b.	7.0	6.7	7.7	9.1
Current account balance	1.9	2.4	3.7	3.0
Direct and portfolio investment	-0.7	-1.0	-0.3	-0.4
Capital account balance	-0.9	-1.5	-4.5	-3.8
Gross official reserves ⁴	3.6	3.7	3.6	3.6
Current account balance (in percent of GDP)	8.1	9.6	13.9	11.1
External debt (in percent of GDP) ⁵	24.5	25.5	15.0	3.3
Change in real effective exchange rate (in percent)	-2.1	-3.6	-0.2	...
	<i>In percent of GDP³</i>			
Financial variables				
General government balance	-22.4	-17.7	-11.7	-6.9
Gross national saving (in percent of GNP)	31.0	35.3	29.0	...
Change in broad money (in percent)	5.6	5.4	9.4	4.5
Three-month interbank rate (in percent)	7.43	6.27	7.07	6.84

¹Fiscal data are for year ending June; all other data are for calendar years.²Fund staff estimates.³Unless otherwise noted.⁴Central Bank of Kuwait reserves only.⁵Government external debt only.

Table 33

Malaysia: Selected Economic Indicators*(Data as of Board discussion in August 1996)¹*

	1993	1994	1995	1996	
				Projections at time of Board discussion	Outturn ²
<i>In percent</i>					
Domestic economy					
Change in real GDP	8.3	9.2	9.5	8.8	8.2
Unemployment rate	3.0	2.9	2.8	2.8	2.6
Change in consumer prices (end of period) ²	3.5	3.7	3.4	4.0	3.5
<i>In billions of U.S. dollars¹</i>					
External economy					
Exports, f.o.b. ²	46.0	56.6	71.3	81.0	76.6
Imports, f.o.b. ²	42.8	54.9	71.0	81.0	73.1
Current account balance ²	-2.9	-4.2	-7.0	-7.8	-5.2
Private long-term capital, net ²	3.2	3.6	2.5	2.7	4.5
Capital account balance ²	10.8	1.5	6.4	11.2	9.2
Gross official reserves (end of year)	28.3	26.7	25.1	28.4	27.7
Current account balance (in percent of GDP)	-4.6	-5.9	-8.3	-8.2	-5.2
External debt (in percent of GDP)	42.8	37.5	37.5	41.5	38.1
Debt service (in percent of exports of goods and services)	7.3	5.8	7.1	7.4	5.7
Change in real effective exchange rate (annual average; in percent)	-0.4	-3.2	0.4	...	4.2
<i>In percent of GDP¹</i>					
Financial variables					
Consolidated public sector balance ²	-4.7	1.3	0.6	-1.0	1.2
Gross national saving ²	30.5	32.7	32.4	32.0	36.0
Gross national investment ²	35.1	38.7	40.7	40.1	41.2
Change in total liquidity (M3; end of year; in percent)	23.8	15.8	18.2	22.0	23.7
Three-month interbank rate (annual average; in percent)	7.2	5.1	6.1	7.2 ³	7.2

¹Unless otherwise noted.

²Official data provided subsequent to the Board discussion. Official data for 1993-95 were as follows: change in consumer prices—3.6 (1993); exports—71.6 (1995); imports—71.5 (1995); current account balance—-3.1 (1993), -4.6 (1994), -7.5 (1995); private long-term capital, net—5.0 (1993), 4.3 (1994), 4.1 (1995); capital account balance—1.3 (1994), 7.4 (1995); consolidated public sector balance—-2.2 (1993), 3.5 (1994), 2.9 (1995); gross national saving—33.0 (1993), 34.0 (1994), 34.7 (1995); gross national investment—37.8 (1993), 40.4 (1994), 43.2 (1995).

³First quarter.

Table 34

Mexico: Selected Economic Indicators*(Data as of Board discussion in August 1996)¹*

	1993	1994	1995	1996	
				Projections at time of Board discussion	Outturn ²
<i>In percent</i>					
Domestic economy					
GDP (annual change)	2.0	4.4	-6.2	3.6	5.1
Unemployment rate (average)	3.4	3.7	6.3	5.5	5.5
Inflation rate (end of period)	8.0	7.1	52.0	25.0	27.7
<i>In billions of U.S. dollars¹</i>					
External economy					
Exports ³	51.9	60.9	79.5	...	96.0
Imports ³	-65.4	-79.3	-72.5	...	-89.5
Current account balance	-23.4	-29.7	-1.6	-3.4	-1.9
Direct investment	4.4	11.0	9.5	6.3	7.6
Portfolio investment ⁴	28.9	8.2	-9.7	...	14.2
Capital account balance ⁵	32.5	14.6	15.4	...	3.3
Gross official reserves	25.3	6.5	17.1	16.6	19.5
Current account balance (in percent of GDP)	-5.8	-7.0	-0.5	-1.2	-0.6
External debt (in percent of GDP)	32.7	33.8	59.3	56.6	49.3
Debt service (in percent of exports of goods and nonfactor services and transfers)	26.2	27.7	24.7	...	28.0
Change in real effective exchange rate ⁶	6.4	14.0	95.9	...	-9.9
<i>In percent of GDP¹</i>					
Financial variables					
General government balance ⁷	0.7	-0.1	0.0	—	-0.1
Gross national saving	15.2	14.7	19.2	17.8	20.3
Gross domestic investment	21.0	21.7	19.7	19.0	20.9
Change in broad money (M4; in percent)	26.5	24.1	20.7	...	30.1
Nominal interest rate (in percent) ⁸	15.0	14.1	48.4	29.0	31.4

¹Unless otherwise noted.²Updated Fund staff estimates.³Includes in-bond industry.⁴Comprises equity investments, private and public bond placements in international markets, and purchases by foreigners of government securities.⁵Includes liabilities to the Fund, as well as all the financial support provided to Mexico in 1995 by other creditors.⁶End of period real exchange rate based on relative unit labor costs in the manufacturing industry; a positive sign indicates a depreciation of the peso.⁷Data for the general government do not exist. Figures shown are overall nonfinancial public sector (central government plus enterprises).⁸On one-month treasury bills (average of primary auction).

Table 35

South Africa: Selected Economic Indicators*(Data as of Board discussion in May 1996)¹*

	1993	1994	1995	1996	
				Projections at time of Board discussion	Outturn ²
<i>In percent</i>					
Domestic economy					
Change in real GDP	1.3	2.7	3.3	4.0	3.1
Unemployment rate	...	...	32.0	...	...
Change in consumer prices (period average)	9.7	9.0	8.6	7.5	7.4
<i>In billions of U.S. dollars¹</i>					
External economy					
Exports	24.1	24.7	27.9	31.1	29.1
Imports, f.o.b.	-18.3	-21.5	-27.1	-29.5	-27.1
Current account balance	1.7	-0.6	-3.5	-3.4	-2.0
Direct investment	-0.3	0.5	0.4	0.5	0.6
Portfolio investment	1.0	0.3	2.0	1.5	0.5
Capital account balance	-4.5	1.5	6.0	3.0	3.4
Gross official reserves	2.7	3.1	4.3	2.2	2.2
Current account balance (in percent of GDP)	1.5	-0.5	-2.6	-2.5	-2.0
External debt (in percent of GDP)	14.8	15.3	15.5	17.0	19.0
Debt service (in percent of exports of goods and services)	10.3	10.8	13.8	17.4	16.6
Change in real effective exchange rate (in percent)	-4.4	-3.1	—	...	-8.1
<i>In percent of GDP¹</i>					
Financial variables					
General government balance ³	-6.0	-5.7	-5.5	-5.1	-5.1
Gross national saving	17.2	17.2	16.7	17.3	16.5
Gross national investment	15.7	17.7	19.3	19.8	18.0
Change in broad money (in percent)	7.0	15.7	15.1	12.0	13.6
Interest rate (in percent) ⁴	12.0	13.0	15.0	...	17.0

¹Unless otherwise noted.²Updated Fund staff estimates.³Central government; fiscal-year basis (April–March).⁴Bank rate; end of period.

Table 36

Tanzania: Selected Economic Indicators¹*(Data as of Board discussion in November 1996)*

	1993/94 ²	1994/95 ²	1995/96 ²
	<i>In percent</i>		
Domestic economy			
Change in real GDP	3.5	3.8	4.5
Change in consumer prices (period average)	30.2	34.0	25.7
	<i>In millions of U.S. dollars³</i>		
External economy			
Exports, f.o.b.	485.9	592.9	659.1
Imports, c.i.f.	-1,590.5	-1,509.7	-1,538.9
Current account balance ⁴	-1,075.8	-861.7	-835.9
Direct investment ⁵	63.0	67.3	105.6
Capital account balance	256.6	113.9	118.8
Change in gross official reserves (increase -)	-11.7	51.2	15.0
Current account balance (in percent of GDP) ⁵	-30.5	-20.6	-16.2
External debt (in percent of GDP)	194.7	171.8	143.7
Debt service (in percent of exports of goods and services) ⁶	59.9	41.6	38.4
Change in real effective exchange rate (in percent; end of period)	-3.5	-3.8	22.2
	<i>In percent of GDP³</i>		
Financial variables			
Central government balance ⁴	-7.9	-6.9	-4.9
Gross national saving	6.8	9.9	11.7
Gross national investment ⁷	29.4	26.6	27.7
Change in broad money (in percent)	35.0	37.7	15.0
Interest rate (in percent) ⁸	38.2	51.5	22.0

¹Data are for fiscal years (July-June).²Data provided by the Tanzanian authorities, and Fund staff estimates.³Unless otherwise noted.⁴Excluding grants.⁵\$32 million of privatization proceeds is included in 1995/96.⁶Excluding Fund; before rescheduling.⁷Based on national accounts data, which are not fully consistent with the balance of payments data.⁸Discount rate of the Bank of Tanzania, end of period.

Table 37

Thailand: Selected Economic Indicators*(Data as of Board discussion in July 1996)¹*

	1993	1994	1995 ²	1996	
				Projections at time of Board discussion	Outturn ³
				<i>In percent</i>	
Domestic economy					
Change in real GDP	8.3	8.8	8.7	8.3	6.7
Unemployment rate	2.6	2.6	2.5	...	2.0
Change in consumer prices (period average)	3.3	5.0	5.8	6.0	5.9
				<i>In billions of U.S. dollars¹</i>	
External economy					
Exports, f.o.b.	36.6	44.6	56.0	63.9	54.7
Imports, c.i.f.	45.1	53.4	70.9	80.5	70.8
Current account balance	-6.1	-7.8	-13.1	-14.5	-14.4
Direct investment, net	1.4	0.9	1.3	1.4	17.1
Portfolio investment, net	3.9	1.2	3.2	...	1.1
Capital account balance	10.5	12.2	22.0	20.5	18.0
Gross official reserves	25.4	30.3	37.0	43.0	38.7
Current account balance (in percent of GDP)	-5.4	-5.6	-8.1	-7.9	-8.0
External debt (in percent of GDP)	41.7	45.3	49.5	52.4	49.9
Debt service (in percent of exports of goods and services)	10.9	11.4	11.0	12.4	11.4
Change in real effective exchange rate (in percent)	0.9	-0.5	-0.9	...	6.6
				<i>In percent of GDP¹</i>	
Financial variables					
Overall public sector ⁴	0.9	1.6	2.5	2.5	2.2
Gross domestic saving	35.0	35.6	35.0	35.7	34.5
Gross national investment	40.4	41.2	43.1	43.6	42.5
Change in broad money (in percent)	18.4	12.9	17.0	17.3	12.6
Interbank lending rate (in percent; end of period) ⁵	4.38	7.22	...	...	12.1

¹Unless otherwise noted.²Fund staff estimates.³Updated Fund staff estimates.⁴Fiscal years ending September 30.⁵Weighted average.

Table 38

Uruguay: Selected Economic Indicators*(Data as of Board discussion in July 1996)¹*

	1993	1994	1995	1996	
				Projections at time of Board discussion	Outturn ²
				<i>In percent</i>	
Domestic economy					
Change in real GDP	3.0	6.8	-2.4	—	4.9
Unemployment rate (end of period)	7.6	9.9	11.1	...	11.9
Change in consumer prices (end of period)	52.9	44.1	35.4	23.6	24.3
				<i>In billions of U.S. dollars¹</i>	
External economy					
Exports, f.o.b.	1.6	1.9	2.1	2.3	2.4
Imports, c.i.f.	-2.3	-2.7	-2.8	-2.9	-3.3
Current account balance	-0.3	-0.4	-0.3	-0.3	-0.3
Capital account balance	0.6	0.7	0.6	0.3	0.4
Gross official reserves	1.4	1.7	1.8	1.9	...
Current account balance (in percent of GDP)	-2.6	-2.7	-2.0	-1.7	-1.5
External debt (in percent of GDP)	38.5	35.5	34.0	34.3	33.8
Debt service (in percent of exports of goods and services)	23.0	23.5	28.3	25.4	19.4
Change in real effective exchange rate (in percent; end of period)	15.5	-1.6	3.2	...	2.6
				<i>In percent of GDP¹</i>	
Financial variables					
Consolidated public sector balance	-1.9	-3.1	-1.7	-1.3	-1.7
Gross national saving	12.0	12.0	12.1	11.4	11.7
Gross domestic investment	14.6	14.6	14.1	13.1	13.2
Change in broad money (in percent)	36.0	37.3	31.6	23.2	36.9
Interest rate (in percent) ³	48.2	44.7	39.4	...	29.2

¹Unless otherwise noted.²Updated Fund staff estimates.³For 1993, the rate is for central bank treasury bills; thereafter the rate is for treasury bills with a maturity of up to 63 days.

Table 39

Republic of Yemen: Selected Economic Indicators*(Data as of Board discussion in July 1996)¹*

	1993	1994	1995	1996	
				Projections at time of Board discussion	Outturn ²
	<i>In percent</i>				
Domestic economy					
Change in real non-oil GDP	3.7	-4.5	7.5	4.0	4.0
Change in core inflation (period averages)	...	71.3	48.0	20.0	11.1
	<i>In billions of U.S. dollars¹</i>				
External economy					
Exports, f.o.b.	1.2	1.8	1.9	2.1	2.2
Imports	2.1	1.7	2.0	2.4	2.3
Own current account (excluding oil company transactions)	-0.5	0.2	-0.1	-0.5	-0.3
Overall balance	-0.4	-0.7	-0.5	-0.9	-0.3
Own gross official reserves (in months of imports, excluding oil company transactions)	0.0	0.0	0.0	0.0	0.1
Own current account (in percent of GDP, excluding oil company transactions)	-12.1	3.5	-1.8	-9.1	-5.0
External debt (in percent of GDP)	209.1	200.6	188.1	171.8	167.0
Debt service (commitment basis; in percent of current account receipts, excluding oil company transactions)	59.3	40.7	36.7	30.8	30.2
Change in real effective exchange rate (parallel/free market rate; in percent)	...	-14.7	-6.2	...	21.6
	<i>In percent of GDP¹</i>				
Financial variables					
Central government balance (cash basis)	-16.5	-16.5	-5.9	-3.1	-2.5
Gross national saving	-10.6	17.6	21.4	13.7	20.1
Gross national investment	15.0	9.6	15.1	15.5	19.1
Change in broad money (in percent)	46	34	20	14	11
Effective deposit rate (in percent)	3-5	3-5	20-22	25-27	20-22

¹Unless otherwise noted.²Provisional actual data and updated Fund staff estimates.

Table 40

Armenia: Selected Economic Indicators*(Data as of Board discussion in September 1996)¹*

	1993	1994	1995	1996	
				Projections at time of Board discussion	Outturn ²
<i>In percent</i>					
Domestic economy					
Change in real GDP	-14.8	5.4	6.9	6.5	5.8
Change in consumer prices (end of period)	10,896	1,884.5	31.9	18.0	5.7
<i>In millions of U.S. dollars¹</i>					
External economy					
Exports	...	209.3	270.9	295.2	290.3
Imports	...	401.2	672.9	767.6	757.9
Current account balance ³	...	-231.4	-483.0	-486.6	-424.3
Direct investment	...	2.6	19.9	33.8	12.3
Gross official reserves	4.9	32.3	107.1	132.7	161.9
Current account balance (in percent of GDP)	...	-35.6	-37.6	-29.5	-26.7
External debt (in percent of GDP)	...	30.8	28.9	35.0	37.8
Debt service (in percent of exports of goods and services)	0.8	3.0	20.6	20.2	19.7
Change in real effective exchange rate (in percent)	...	...	6.7	...	-14.2
<i>In percent of GDP¹</i>					
Financial variables					
General government balance	...	-22.0	-14.8	-11.0	-10.8
Gross national saving	...	-23.5	-24.0	-20.8	-20.8
Gross national investment	...	11.0	8.8	8.1	7.1
Change in broad money (in percent)	...	684.0	69.0	25.0	35.0
Interest rate (in percent) ⁴	...	285.0	83.0	...	53.0

¹Unless otherwise noted.²Updated Fund staff estimates.³Excluding official transfers.⁴Average refinance rate.

Table 41

Azerbaijan: Selected Economic Indicators*(Data as of Board discussion in December 1996)*

	1993	1994	1995 ¹	1996 ²
	<i>In percent</i>			
Domestic economy				
Change in real GDP	-23.1	-18.1	-11.0	1.2
Unemployment rate	16	15	17	20
Change in consumer prices (period average)	1,130.0	1,664.4	411.7	19.9
	<i>In millions of U.S. dollars³</i>			
External economy				
Exports, f.o.b.	697	682	680	849
Imports, f.o.b.	819	845	955	1,318
Current account balance (including transfers)	-160	-121	-311	-654
Direct investment ⁴	...	22	275	601
Capital account balance ⁵	...	54	456	562
Gross official reserves	...	2	119	214
Current account balance (in percent of GDP) ⁶	-12.3	-6.6	-11.2	-19.1
External debt (in percent of GDP)	...	...	15.1	16.3
Change in real effective exchange rate (in percent)	...	...	37.0	3.9
	<i>In percent of GDP³</i>			
Financial variables				
General government balance	-12.7	-11.4	-4.3	-2.7
Gross national saving	...	...	2.8	2.3
Gross national investment	...	...	14.3	21.4
Change in broad money (in percent)	...	508.6	175.2	56.3
Interest rate (in percent) ⁷	...	...	107	...

¹Fund staff estimates.²Program or projected.³Unless otherwise noted.⁴Including portfolio investment.⁵Capital and financial account.⁶Including oil consortiums.⁷Central bank refinancing rate; end of period, compounded.

Table 42

Estonia: Selected Economic Indicators*(Data as of Board discussion in July 1996)¹*

	1993	1994	1995	1996	
				Projections at time of Board discussion	Outturn ²
<i>In percent</i>					
Domestic economy					
Change in real GDP	-8.4	-0.1	4.3	3.1	4.0
Unemployment rate ³	5.5	5.4	5.0	...	5.5
Change in consumer prices (end of period)	35.7	41.6	28.8	23.7	15.0
<i>In millions of U.S. dollars⁴</i>					
External economy					
Exports, f.o.b.	811.5	1,328.6	1,861.3	2,330.3	2,060.4
Imports, f.o.b.	956.3	1,689.9	2,553.5	3,100.9	3,144.0
Current account balance	23.3	-171.0	-185.2	-302.9	-428.5
Direct investment	154.4	212.2	202.3	210.0	93.7
Portfolio investment	-0.2	-14.1	-16.3	60.1	30.8
Capital account balance ⁴	222.2	175.2	258.9	442.5	478.5
Gross official reserves	388.4	447.0	582.8	706.2	639.6
Current account balance (in percent of GDP)	1.4	-7.5	-5.1	-6.9	-10.1
External debt (in percent of GDP)	8.6	7.4	6.6	7.6	7.2
Debt service (in percent of exports of goods and services)	1.4	0.4	0.5	0.8	0.8
Change in real effective exchange rate (in percent)	...	30.8	9.8	...	6.5
<i>In percent of GDP¹</i>					
Financial variables					
General government balance	-0.7	1.3	-1.2	-1.4	-1.5
Gross national saving ⁵	22.4	17.7	18.1	17.5	17.1
Gross national investment ⁶	26.5	28.9	26.8	26.1	29.9
Change in broad money (in percent)	...	29.6	31.2	36.7	36.8
Interest rate (in percent) ⁷	22.1	21.3	16.1	...	13.8

¹Unless otherwise noted.²Updated Fund staff estimates.³Unemployed job seekers as a percentage of total labor force; period average.⁴Financial and capital account.⁵Gross domestic saving.⁶Gross domestic investment.⁷Weighted average annual interest rates (end-December) on 6- to 12-month commercial bank kroon loans to individuals and companies.

Table 43

Hungary: Selected Economic Indicators*(Data as of Board discussion in August 1996)¹*

	1993	1994	1995 ²	1996	
				Projections at time of Board discussion	Outturn ³
<i>In percent</i>					
Domestic economy					
Change in real GDP	-0.6	2.9	1.5	2.0	1.0
Unemployment rate	12.1	10.4	10.4	...	10.5
Change in consumer prices (end of period)	21.1	21.2	28.3	16.6	19.8
<i>In billions of U.S. dollars¹</i>					
External economy					
Exports	8.1	7.6	12.8	12.6	14.2
Imports	11.3	11.2	15.3	14.2	16.8
Current account balance	-3.5	-3.9	-2.5	-1.8	-1.7
Foreign direct investment, net	2.3	1.1	4.4	1.6	2.0
Capital and financial account balance ⁴	6.1	3.4	7.8	2.1	0.4
Gross official reserves	6.7	6.8	12.0	11.4	9.8
Current account balance (in percent of GDP)	-9.0	-9.5	-5.6	-4.0	-3.8
External debt, net (in percent of GDP)	38.8	45.8	36.8	39.5	31.7
Gross interest payments (in percent of exports of goods and nonfactor services) ⁵	14.6	18.2	13.8	...	12.1
Net interest payments (in percent of exports of goods and nonfactor services) ⁶	10.4	12.1	9.4	...	6.1
Amortizations (excluding prepayments; in percent of exports of goods and nonfactor services) ⁷	24.1	30.5	29.9	...	32.6
Prepayments (in percent of exports of goods and nonfactor services) ⁸	6.4	9.5	5.7	...	8.8
Change in real effective exchange rate (in percent; based on consumer price index)	9.3	-0.8	-4.0	...	2.2
<i>In percent of GDP¹</i>					
Financial variables					
Consolidated government balance	-7.6	-6.4	-3.8	0.6	-0.2
Excluding privatization receipts	-7.8	-7.1	-6.6	-3.9	-3.5
Gross national saving (national accounts basis)	10.6	14.4	18.8	21.6	21.7
Gross national investment (national accounts basis)	20.0	22.2	22.4	24.4	23.7
Change in broad money (M2; in percent)	16.8	13.0	18.5	13.7	20.9

¹Unless otherwise noted.²Estimated.³Updated Fund staff estimates.⁴Includes errors and omissions but excludes the change in reserves. In 1996, includes concepts of the capital and financial accounts in IMF, *Balance of Payments Manual*, fifth edition (1993).⁵Interest expenditure on all external obligations.⁶Interest expenditure on all external obligations minus interest receipts arising from external assets and foreign exchange reserves.⁷Principal repayments on all external obligations minus payments made during the year on obligations falling due after the end of the year.⁸Principal repayments made during the year on obligations falling due after the end of the year.

Table 44

New Arrangements to Borrow¹

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

¹The NAB will enter into force when adhered to by potential participants with credit arrangements amounting to no less than SDR 28.9 billion, including the five members or institutions with the largest credit arrangements.

Table 45

Selected Financial Indicators*(In millions of SDRs)*

	Financial Year Ended April 30									
	1989	1990	1991	1992	1993	1994	1995	1996	1997	
	<i>During period</i>									
Total disbursements	2,682	5,266	6,823	5,903	5,877	5,903	11,178	12,303	5,644	
Purchases by facility (GRA) ¹	2,128	4,440	6,248	5,294	5,284	5,241	10,592	10,826	4,939	
Stand-By and first credit tranche	1,702	1,183	1,975	2,343	2,940	1,052	7,587	9,127	1,836	
Extended Fund Facility (EFF)	188	2,449	2,146	1,571	2,254	746	1,595	1,554	2,820	
Compensatory and Contingency										
Financing Facility (CCFF)	238	808	2,127	1,381	90	718	287	9	282	
Systemic Transformation Facility	—	—	—	—	—	2,725	1,123	136	—	
Loans under SAF/ESAF arrangements	554	826	575	608	593	662	587	1,477	705	
Special Disbursement Account resources	380	584	180	138	49	68	19	185	—	
ESAF Trust resources	174	242	395	470	544	594	568	1,292	705	
By region	2,682	5,267	6,823	5,903	5,877	5,903	11,178	12,303	5,644	
Africa	701	1,289	577	740	377	1,185	1,022	2,304	992	
Asia	469	525	1,714	1,476	1,806	690	383	367	181	
Europe	338	268	1,960	1,516	1,343	3,258	2,896	5,156	3,381	
Middle East	—	66	—	333	26	11	76	129	153	
Western Hemisphere	1,174	3,119	2,572	1,838	2,325	758	6,801	4,427	937	
Repurchases and repayments	6,705	6,399	5,608	4,770	4,117	4,509	4,231	7,100	7,196	
Repurchases	6,258	6,042	5,440	4,768	4,081	4,343	3,984	6,698	6,668	
Trust Fund and SAF/ESAF loan repayments	447	357	168	2	36	166	247	402	528	
	<i>End of period</i>									
Total outstanding credit provided by Fund	25,520	24,388	25,603	26,736	28,496	29,889	36,837	42,040	40,488	
Of which:										
General Resources Account	23,700	22,098	22,906	23,432	24,635	25,533	32,140	36,268	34,539	
Special Disbursement Account	965	1,549	1,729	1,865	1,879	1,835	1,651	1,545	1,220	
Administered accounts										
Trust Fund	682	326	158	158	158	105	102	95	90	
ESAF Trust ²	174	416	811	1,281	1,824	2,416	2,944	4,132	4,639	
Percentage change in total outstanding credit	-14	-4	5	4	7	5	23	14	-4	
Number of indebted countries	83	87	81	82	90	93	99	97	95	

¹Excludes reserve tranche purchases.²Includes Saudi Fund for Development associated loans.

Table 46

Arrears to the Fund of Countries with Obligations Overdue by Six Months or More*(In millions of SDRs; end of period)*

	Financial Year Ended April 30					
	1992	1993	1994	1995	1996	1997
Amount of overdue obligations	3,497.1	3,006.4	2,911.3	2,982.6	2,174.9	2,212.2
Number of countries	11	12	9	8	6	7
Of which:						
General Department	3,275.8	2,767.9	2,729.2	2,808.8	2,001.3	2,023.1
Number of countries	10	11	8	7	5	5
SDR Department	38.2	50.2	51.7	46.6	53.4	73.3
Number of countries	10	12	9	8	6	7
Trust Fund	183.1	188.3	130.4	127.2	120.2	115.8
Number of countries	6	6	4	4	3	3
Number of ineligible members	8	7	5	5	4	4

Table 47

Arrears to the Fund of Countries with Obligations Overdue by Six Months or More, by Type and Duration, as of April 30, 1997

(In millions of SDRs)

	By Type				By Duration			
	Total	General Dept. (including SAF)	SDR Dept.	Trust Fund	Less than 1 year	1-2 years	2-3 years	3 years or more
Afghanistan	1.3	—	1.3	—	1.1	0.3	—	—
Iraq	28.9	—	28.9	—	3.7	4.1	3.8	17.3
Liberia	443.9	398.2	14.9	30.8	10.4	11.5	11.5	410.5
Somalia	188.1	166.7	13.7	7.7	6.9	7.4	7.8	166.0
Sudan	1,169.7	1,092.3	0.1	77.3	25.4	29.0	30.3	1,085.0
Yugoslavia, Federal Republic of (Serbia/Montenegro)	81.1	68.5	12.6	—	9.1	9.7	13.6	48.7
Zaire ¹	299.1	297.3	1.8	—	35.0	29.4	50.9	183.8
Total	2,212.2	2,023.0	73.3	115.8	91.6	91.4	117.9	1,911.3

¹The official name of Zaire was changed to Democratic Republic of the Congo on May 17, 1997.

Table 48

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

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

Table 49

Transfers of SDRs*(In millions of SDRs)*

	Annual Average ¹					Financial Years Ended			1/1/70- 4/30/97
	1/1/70- 4/30/78	5/1/78- 4/30/81	5/1/81- 4/30/83	5/1/83- 4/30/87	5/1/87- 4/30/94	April 30			
						1995	1996	1997	
Transfers among participants and prescribed holders									
Transactions with designation									
From own holdings	221	294	815	165	—	—	—	—	5,016
From purchase of SDRs from Fund	43	1,150	1,479	1,744	141	—	—	—	14,727
Transactions by agreement	439	771	1,262	3,121	5,609	8,987	8,931	7,411	85,565
Prescribed operations	—	—	277	520	1,304	124	1,951	88	13,923
Fund-related operations	—	—	—	43	236	301	704	606	3,434
Net interest on SDRs	42	161	259	285	369	174	319	268	5,832
Total	744	2,377	4,092	5,878	7,658	9,586	11,905	8,372	128,497
Transfers from participants to General Resources Account									
Repurchases	306	809	702	991	1,768	1,181	5,572	4,364	33,838
Charges	259	620	1,233	2,574	1,821	1,386	1,985	1,616	34,509
Quota payments	24	1,703	175	1,591	1,854	24	70	—	25,097
Interest received on General Resources Account holdings	16	135	551	307	118	262	53	51	4,058
Assessments	1	1	2	4	4	4	4	4	71
Total	606	3,269	2,662	5,466	5,565	2,857	7,683	6,035	97,573
Transfers from General Resources Account to participants and prescribed holders									
Purchases	208	1,474	2,227	2,554	2,154	5,970	6,460	4,060	52,385
Repayments of Fund borrowings	—	88	86	614	1,124	862	—	—	11,620
Interest on Fund borrowings	4	27	183	443	276	97	—	—	4,286
In exchange for other members' currencies									
Acquisitions to pay charges	—	3	95	896	356	99	49	224	6,646
Acquisitions to make quota payments	—	114	—	—	—	—	—	—	341
Reconstitution	175	33	—	—	—	—	—	—	1,555
Remuneration	26	165	604	1,536	1,012	815	1,092	1,055	18,112
Other	29	7	22	17	61	51	259	27	1,136
Total	442	1,911	3,217	6,059	4,982	7,894	7,859	5,366	96,082
Total transfers	1,792	7,556	9,971	17,404	18,205	20,336	27,448	19,773	322,152
General Resources Account holdings at end of period									
	1,371	5,445	4,335	1,960	6,038	1,001	825	1,494	1,494

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

Table 50

Technical Assistance Delivery*(In effective person-years)¹*

	1993/94	1994/95	1995/96	1996/97
Fund technical assistance resources	194.0	220.0	211.4	172.7
Staff	100.9	115.7	108.6	97.1
Headquarters-based consultants	20.5	22.1	23.5	20.1
Experts	72.6	82.3	79.3	55.5
External technical assistance resources	68.6	80.5	97.5	104.2
United Nations Development Program	19.3	16.6	25.0	21.5
Japan	40.1	51.4	65.0	67.3
Other	9.2	12.4	7.5	15.4
Total technical assistance resources	262.6	300.6	309.0	277.0
Total resources by department				
Monetary and Exchange Affairs Department	105.7	138.1	137.3	114.6
Fiscal Affairs Department	94.8	95.1	99.8	96.2
Statistics Department	35.5	37.9	39.2	36.6
IMF Institute	13.0	14.6	14.0	11.0
Legal Department	7.5	7.9	11.0	9.3
Other ²	6.0	7.0	7.7	9.3
Total regional use by department	243.3	271.1	280.1	251.0
African Department	63.8	60.6	62.4	54.5
Asia and Pacific Department ³				
Central Asia Department	25.6	27.7	27.5	—
Southeast Asia and Pacific Department	15.6	23.6	25.0	—
European I Department	24.6	27.8	24.4	22.5
European II Department	65.9	79.3	73.5	57.6
Middle Eastern Department	11.5	16.9	23.4	26.5
Western Hemisphere Department	30.9	27.4	32.3	31.2
Interregional	5.4	7.9	11.7	9.6
Nonregional use	19.3	29.6	28.9	26.1
Total technical assistance use	262.6	300.6	309.0	277.0

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