



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 in mid-September 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 July 27–August 24, 1998, except that the bilateral exchange rates among the ERM currencies are assumed to remain constant in nominal terms. For 1998 and 1999, these assumptions imply average U.S. dollar/SDR conversion rates of 1.339 and 1.326, 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 2.1.

It is assumed that the *price of oil* will average \$13.28 a barrel in 1998 and \$14.51 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 5.7 percent in 1998 and 1999; that the three-month certificate of deposit

rate in Japan will average 0.7 percent in 1998 and 0.6 percent in 1999; and that the three-month interbank deposit rate in Germany will average 3.7 percent in 1998 and 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.¹ 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 by national statistical compilers of revised country data, and hence the *World Economic Outlook* estimates are still only partially adapted to the *BPM*.

¹Commission 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* (Washington, 1993).

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.²
- 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: advanced economies, developing countries, and countries in transition.³ Rather than being based on strict

²See 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.

³As 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

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.

A new classification, the euro area, has been added to the Statistical Appendix for some variables. The euro area comprises the countries that will form the European Monetary Union as of January 1, 1999; namely: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. Data shown are aggregates of country data and do not reflect official statistics at this time.

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*

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, 1997¹
(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
Advanced economies	28	100.0	55.3	100.0	77.1	100.0	15.7
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 (former definition)	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
Euro area	11	28.0	15.5	38.9	30.0	31.5	4.9
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
Developing countries	128	100.0	39.9	100.0	18.6	100.0	77.3
Regional groups							
Africa	51	8.3	3.3	10.6	2.0	14.9	11.5
Sub-Saharan	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
Analytical groups							
By source of export earnings							
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
By external financing source							
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
Net debtor countries by debt-servicing experience							
Countries with arrears and/or rescheduling during 1992–96	60	23.6	9.4	22.7	4.2	26.8	20.7
Other net debtor countries	61	73.6	29.3	65.7	12.2	72.5	56.1
Other groups							
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
Countries in transition	28	100.0	4.8	100.0	4.2	100.0	7.0
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

¹The 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
Major industrial countries			
France			Canada
Germany			Japan
Italy			United States
United Kingdom			
Other advanced economies			
Austria	Luxembourg	Hong Kong SAR ¹	Australia
Belgium	Netherlands	Korea	Iceland
Denmark	Portugal	Singapore	Israel
Finland	Spain	Taiwan Province of	New Zealand
Greece	Sweden	China	Norway
Ireland			Switzerland

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

Asian economies are also distinguished as subgroups. Composite data shown in the tables under the heading “European Union” cover the current 15 members of 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 (HIPC), 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 1995.⁴ Countries in the

⁴If 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
Africa					
Sub-Sahara	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
North Africa	Algeria				Morocco Tunisia
Asia					
	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
Middle East and Europe					
	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
Western Hemisphere	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*.⁵

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 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.⁶ The group of least developed 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 new *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.

⁵Within 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 1993–97 period, 60 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 1993–97*.

⁶See 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
Africa				
Sub-Saharan				
Angola				•
Benin	•			
Botswana				•
Burkina Faso	•			
Burundi	•			
Cameroon	•			
Cape Verde	•			
Central African Republic	•			
Chad	•			
Comoros	•			
Congo, Democratic Republic of	•			
Congo, 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	•			
North Africa				
Algeria		•		
Morocco	•			
Tunisia				•

Table D (continued)

	Net Creditor Countries	Net Debtor Countries		
		By main external financing source		
		Official financing	Private financing	Diversified financing
Asia				
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		•		
Middle East and Europe				
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			•	
Western Hemisphere				
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
Africa			
Sub-Sahara			
Angola	•		
Benin	•		
Botswana		•	
Burkina Faso	•	•	
Burundi	•	•	
Cameroon	•		
Cape Verde		•	
Central African Republic	•	•	
Chad	•	•	
Comoros		•	
Congo, Democratic Republic of	•	•	
Congo, 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	•	•	
North Africa			
Algeria			•
Morocco			•
Tunisia			•
Asia			
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	•		
Middle East and Europe			
Bahrain			•
Egypt			•
Iran, Islamic Republic of			•
Iraq			•
Jordan			•
Kuwait			•
Lebanon			•
Libya			•
Oman			•
Qatar			•
Saudi Arabia			•
Syrian Arab Republic			•
United Arab Emirates			•
Yemen, Republic of	•	•	•
Western Hemisphere			
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 (Serbia/Montenegro)		Uzbekistan

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Table 1. Summary of World Output¹*(Annual percent change)*

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980–89	1990–99										
World	3.4	3.0	2.7	1.8	2.5	2.6	3.9	3.7	4.2	4.1	2.0	2.5
Advanced economies	2.9	2.3	2.7	1.2	1.9	1.2	3.2	2.5	3.0	3.1	2.0	1.9
United States	2.7	2.4	1.2	-0.9	2.7	2.3	3.5	2.3	3.4	3.9	3.5	2.0
European Union	2.3	2.0	3.0	1.6	1.0	-0.5	2.9	2.4	1.7	2.7	2.9	2.5
Japan	3.8	1.5	5.1	3.8	1.0	0.3	0.6	1.5	3.9	0.8	-2.5	0.5
Other advanced economies	4.5	3.5	3.7	2.8	3.4	4.2	5.7	4.8	4.1	4.5	0.2	1.6
Developing countries	4.3	5.3	4.0	5.0	6.6	6.5	6.7	6.1	6.6	5.8	2.3	3.6
Regional groups												
Africa	2.5	2.8	2.3	1.9	0.4	0.7	2.2	3.1	5.8	3.2	3.7	4.7
Asia	7.0	7.0	5.6	6.6	9.5	9.3	9.6	9.0	8.2	6.6	1.8	3.9
Middle East and Europe	2.2	3.8	5.6	3.5	6.5	3.9	0.7	3.8	4.7	4.7	2.3	2.7
Western Hemisphere	2.2	3.2	1.0	3.8	3.3	3.9	5.2	1.2	3.5	5.1	2.8	2.7
Analytical groups												
By source of export earnings												
Fuel	0.8	3.0	4.9	4.8	6.3	1.5	0.2	2.6	3.7	3.5	0.7	2.2
Nonfuel	5.0	5.6	3.9	5.0	6.7	7.1	7.5	6.5	6.9	6.0	2.4	3.7
By external financing source												
Net creditor countries	0.4	3.6	7.2	5.0	8.4	4.0	1.7	1.2	3.5	2.9	-0.4	2.4
Net debtor countries	4.4	5.4	3.9	5.0	6.6	6.6	6.9	6.2	6.7	5.9	2.3	3.6
Official financing	3.5	3.8	3.8	4.0	3.0	2.5	3.4	3.9	5.8	3.4	4.5	3.3
Private financing	4.6	5.9	3.6	6.0	7.8	7.9	7.8	6.3	6.7	6.4	3.2	3.6
Diversified financing	4.5	4.5	4.7	2.9	4.9	4.7	6.1	6.9	6.9	5.3	-0.8	3.6
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1993–97	2.3	2.8	0.7	2.3	2.2	2.6	3.2	4.1	3.8	4.1	2.2	3.2
Other net debtor countries	5.6	6.3	5.3	6.1	8.3	8.0	8.2	7.0	7.6	6.4	2.4	3.7
Countries in transition	2.8	-4.1	-3.5	-7.6	-14.0	-7.3	-7.1	-1.5	-1.0	2.0	-0.2	-0.2
Central and eastern Europe	...	...	...	-10.0	-8.7	-3.8	-2.8	1.6	1.6	2.8	3.4	3.6
Excluding Belarus and Ukraine	...	...	...	-10.7	-5.2	0.2	3.3	5.5	3.7	3.2	3.7	4.1
Russia	...	...	...	-5.4	-19.4	-10.4	-11.6	-4.8	-5.0	0.9	-6.0	-6.0
Transcaucasus and central Asia	...	...	...	-7.0	-14.4	-10.1	-10.3	-4.3	1.6	2.1	4.1	3.8
Memorandum												
Median growth rate												
Advanced economies	3.0	2.7	3.2	2.2	1.4	1.3	3.6	2.9	3.5	3.4	3.0	2.6
Developing countries	3.2	3.8	3.1	2.9	3.6	2.9	3.5	4.4	4.6	4.3	4.0	4.5
Countries in transition	3.5	-1.9	-2.9	-10.8	-11.4	-8.1	-1.8	1.8	3.0	3.1	5.1	4.6
Output per capita												
Advanced economies	2.2	1.6	1.9	0.4	1.2	0.6	2.5	1.9	2.1	2.5	1.4	1.4
Developing countries	1.9	3.3	2.1	3.0	4.0	4.5	4.5	4.2	4.5	4.0	0.7	2.0
Countries in transition	2.2	-4.3	-4.1	-7.7	-14.1	-7.4	-7.1	-1.4	-0.9	1.9	-0.3	-0.2
Value of world output in billions of U.S. dollars												
At market exchange rates	14,473	26,648	22,489	23,636	23,506	24,191	25,972	28,802	29,610	29,506	28,997	29,772
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

¹Real GDP.

Table 2. Advanced Economies: Real GDP and Total Domestic Demand

(Annual percent change)

	Ten-Year Averages											Fourth Quarter ¹			
	1980–89	1990–99	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	1997	1998	1999
Real GDP															
Advanced economies	2.9	2.3	2.7	1.2	1.9	1.2	3.2	2.5	3.0	3.1	2.0	1.9	...	...	...
Major industrial countries	2.7	2.1	2.4	0.7	1.8	1.0	2.8	2.1	2.8	2.9	2.1	1.9	2.7	2.0	1.9
United States	2.7	2.4	1.2	-0.9	2.7	2.3	3.5	2.3	3.4	3.9	3.5	2.0	3.8	3.2	1.9
Japan	3.8	1.5	5.1	3.8	1.0	0.3	0.6	1.5	3.9	0.8	-2.5	0.5	-0.4	-2.0	0.6
Germany ²	1.8	2.4	5.7	5.0	2.2	-1.2	2.7	1.2	1.3	2.2	2.6	2.5	2.3	2.1	3.1
France	2.3	1.8	2.5	0.8	1.2	-1.3	2.8	2.1	1.6	2.3	3.1	2.8	3.0	3.0	2.5
Italy	2.4	1.4	2.2	1.1	0.6	-1.2	2.2	2.9	0.7	1.5	2.1	2.5	2.6	2.8	1.6
United Kingdom ³	2.4	1.6	0.4	-2.0	-0.5	2.1	4.3	2.7	2.2	3.4	2.3	1.2	3.2	1.4	1.7
Canada	2.9	1.8	0.3	-1.9	0.9	2.5	3.9	2.2	1.2	3.7	3.0	2.5	4.0	2.7	2.4
Other advanced economies	3.7	3.2	4.0	2.9	2.5	2.0	4.6	4.4	3.8	4.2	1.4	2.3	...	...	...
Spain	2.7	2.3	3.7	2.3	0.7	-1.2	2.1	2.9	2.3	3.4	3.8	3.6	...	...	...
Netherlands	3.0	2.8	4.1	2.3	2.0	0.8	3.2	2.3	3.1	3.6	3.8	3.0	...	...	...
Belgium	1.7	1.9	3.0	1.6	1.5	-1.5	2.4	2.1	1.5	2.9	2.7	2.6	...	...	...
Sweden	2.7	1.3	1.4	-1.1	-1.4	-2.2	3.3	3.9	1.3	1.8	2.9	3.3	...	...	...
Austria	2.0	2.4	4.6	3.4	1.3	0.5	2.5	2.1	1.6	2.5	2.8	2.6	...	...	...
Denmark	1.8	2.3	1.2	1.4	1.3	1.5	3.6	3.1	3.5	3.5	2.5	1.9	...	...	...
Finland	3.7	1.5	—	-7.1	-3.6	-1.2	4.5	5.1	3.6	6.0	5.1	3.5	...	...	...
Greece ⁴	1.8	1.9	—	3.1	0.7	-1.6	2.0	2.1	2.7	3.5	3.2	3.6	...	...	...
Portugal	3.0	2.8	4.8	2.3	1.9	-1.4	2.3	2.4	3.6	4.0	4.2	3.7	...	...	...
Ireland	3.4	6.8	7.8	2.0	4.2	3.1	7.3	11.1	7.4	9.8	8.6	7.0	...	...	...
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	0.9	3.8	-0.8	-0.1	-0.5	0.5	0.6	—	1.7	2.0	1.9	...	...	...
Norway	2.7	3.4	2.0	3.1	3.3	2.7	5.5	3.8	5.5	3.4	3.0	2.2	...	...	...
Israel	3.2	4.6	6.0	5.5	6.6	3.3	6.9	6.8	4.6	2.2	1.6	2.4	...	...	...
Iceland	3.2	2.4	1.2	1.1	-3.3	1.0	3.6	1.0	5.5	5.0	5.0	4.0	...	...	...
Korea	7.8	5.0	9.5	9.1	5.1	5.8	8.6	8.9	7.1	5.5	-7.0	-1.0	...	...	...
Australia	3.3	2.8	1.5	-0.7	2.4	3.9	5.5	3.5	3.7	3.3	3.5	2.0	...	...	...
Taiwan Province of China	8.1	5.9	5.4	7.6	6.8	6.3	6.5	6.0	5.7	6.9	4.0	3.9	...	...	...
Hong Kong SAR	7.3	3.4	3.4	5.1	6.3	6.1	5.4	3.9	4.6	5.3	-5.0	—	...	...	...
Singapore	7.3	6.6	9.0	7.3	6.2	10.4	10.5	8.7	6.9	7.8	—	0.2	...	...	...
New Zealand	1.8	2.0	-0.2	-1.7	0.9	5.1	6.0	3.9	3.1	2.3	-0.5	1.7	...	...	...
<i>Memorandum</i>															
Industrial countries	2.7	2.1	2.5	0.8	1.7	0.9	2.9	2.2	2.8	2.9	2.3	2.0	...	...	...
European Union	2.3	2.0	3.0	1.6	1.0	-0.5	2.9	2.4	1.7	2.7	2.9	2.5	...	...	...
Euro area	2.3	2.1	3.7	2.4	1.3	-1.0	2.7	2.2	1.6	2.5	3.0	2.8	...	...	...
Newly industrialized Asian economies	7.8	5.2	7.3	7.9	5.8	6.3	7.6	7.3	6.3	6.0	-2.9	0.7	...	...	...
Real total domestic demand															
Advanced economies	2.8	2.2	2.7	0.8	1.9	0.9	3.3	2.5	3.0	2.8	2.1	2.1	...	...	...
Major industrial countries	2.6	2.1	2.2	0.2	1.7	0.9	3.0	2.0	2.9	2.7	2.8	2.1	2.7	2.8	1.9
United States	2.4	2.6	0.8	-1.6	2.8	2.9	3.9	2.1	3.6	4.2	5.0	2.6	4.4	5.2	1.6
Japan	3.6	1.2	5.2	2.9	0.4	0.1	1.0	2.3	4.8	-0.5	-3.5	—	-2.0	-2.6	0.4
Germany	1.3	2.3	5.2	4.8	2.8	-1.4	2.7	1.4	0.7	1.4	2.6	2.7	1.5	2.4	3.4
France	2.3	1.5	2.8	0.6	0.2	-2.2	3.0	1.8	0.9	0.9	3.5	3.1	1.6	3.7	3.1
Italy	2.7	1.2	2.5	1.8	0.5	-4.5	1.5	2.3	0.3	2.5	2.6	2.8	3.7	2.1	3.9
United Kingdom	2.9	1.5	-0.6	-3.1	0.2	2.0	3.4	1.8	2.5	3.7	3.7	1.5	4.3	2.6	1.7
Canada	3.2	1.6	—	-1.4	0.9	1.5	3.0	1.0	1.1	5.3	2.7	2.2	4.5	1.7	2.1
Other advanced economies	3.5	2.8	4.8	3.2	2.5	0.9	4.8	4.4	3.6	3.0	-0.9	2.1	...	...	...
<i>Memorandum</i>															
Industrial countries	2.6	2.1	2.3	0.3	1.6	0.6	3.0	2.2	2.8	2.8	3.0	2.3	...	...	...
European Union	2.3	1.8	3.0	1.4	1.0	-1.8	2.6	2.1	1.3	2.3	3.3	2.8	...	...	...
Euro area	2.2	1.9	3.8	2.4	1.3	-2.5	2.4	2.1	1.1	2.0	3.2	3.1	...	...	...
Newly industrialized Asian economies	7.0	4.4	10.5	9.6	6.6	5.7	8.6	7.0	6.5	2.8	-11.4	0.2	...	...	...

¹From fourth quarter of preceding year.

²Data through 1991 apply to west Germany only.

³Average of expenditure, income, and output estimates of GDP at market prices.

⁴Based on revised national accounts for 1988 onward.

Table 3. 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										
Private consumer expenditure												
Advanced economies	3.0	2.4	2.9	1.4	2.4	1.7	2.8	2.5	2.9	2.7	2.3	1.9
Major industrial countries	2.9	2.2	2.6	0.9	2.2	1.6	2.5	2.2	2.7	2.5	2.8	2.0
United States	3.0	2.6	1.7	-0.6	2.8	2.9	3.3	2.7	3.2	3.4	4.7	2.4
Japan	3.4	1.7	4.4	2.5	2.1	1.2	1.9	2.1	2.9	1.1	-1.7	0.3
Germany ¹	1.7	2.3	5.4	5.6	2.8	0.1	1.2	1.8	1.6	0.5	1.5	2.3
France	2.4	1.8	2.7	1.4	1.4	0.2	1.4	1.7	2.0	0.9	3.3	2.9
Italy	2.9	1.4	2.4	2.7	1.0	-2.4	1.4	1.9	0.8	2.4	1.9	2.4
United Kingdom	3.4	1.9	0.6	-2.2	-0.1	2.5	2.8	1.7	3.6	4.6	3.8	1.8
Canada	2.9	2.0	1.3	-1.4	1.8	1.9	3.1	1.7	2.4	4.1	3.0	2.1
Other advanced economies	3.3	3.0	4.2	3.8	3.5	2.0	4.1	3.7	3.7	3.6	0.4	1.5
<i>Memorandum</i>												
Industrial countries	2.8	2.2	2.6	1.0	2.1	1.4	2.5	2.3	2.7	2.6	2.9	2.2
European Union	2.4	2.0	3.0	2.3	1.6	-0.2	1.7	1.9	2.1	2.2	2.7	2.6
Euro area	2.3	2.0	3.6	3.2	2.0	-0.6	1.4	1.9	1.7	1.6	2.5	2.7
Newly industrialized Asian economies	7.4	4.9	8.9	8.5	7.5	7.0	7.7	6.3	6.4	5.2	-5.5	-1.6
Public consumption												
Advanced economies	2.5	1.3	2.7	2.0	1.5	0.7	1.1	0.8	1.5	0.9	1.0	1.1
Major industrial countries	2.3	1.1	2.2	1.5	1.1	0.5	1.0	0.6	1.1	0.6	1.1	1.1
United States	2.5	0.7	2.3	1.0	-0.1	-0.3	0.4	-0.3	0.7	1.3	1.1	1.3
Japan	2.7	1.5	1.5	2.0	2.0	2.4	2.4	3.3	1.5	-0.1	0.1	0.2
Germany ¹	1.3	1.7	2.2	0.5	4.1	-0.5	2.1	2.0	2.7	-0.7	2.7	2.3
France	2.3	1.9	2.1	2.8	3.4	3.4	1.1	—	2.6	1.2	1.1	1.6
Italy	2.5	0.4	1.3	1.7	1.1	0.5	-0.6	-1.0	0.2	-0.7	1.7	-0.3
United Kingdom	1.0	1.2	2.5	2.6	-0.1	-0.2	2.2	1.3	1.2	0.2	0.9	1.2
Canada	2.5	0.6	3.7	2.8	1.0	-0.2	-1.8	-0.4	-1.3	-0.1	0.8	1.7
Other advanced economies	3.5	2.5	5.0	4.5	3.2	1.5	1.7	1.6	3.3	2.4	0.7	1.1
<i>Memorandum</i>												
Industrial countries	2.4	1.2	2.4	1.7	1.2	0.6	1.0	0.8	1.1	0.7	1.1	1.2
European Union	2.0	1.5	2.4	2.2	2.2	0.9	1.1	0.9	1.6	0.2	1.6	1.4
Euro area	2.3	1.6	2.4	2.2	2.8	1.1	1.0	0.7	1.7	0.3	1.8	1.5
Newly industrialized Asian economies	6.1	4.2	8.8	8.0	7.4	2.0	2.5	2.0	7.5	5.0	-0.6	-0.5
Gross fixed capital formation												
Advanced economies	3.1	2.8	2.7	-1.6	1.5	-0.4	4.4	4.1	5.3	3.9	4.0	4.5
Major industrial countries	2.8	2.7	1.9	-2.4	1.9	-0.2	4.0	3.3	5.4	3.6	4.9	4.6
United States	2.2	4.5	-1.4	-6.6	5.2	5.1	6.6	5.0	7.8	7.2	10.5	7.0
Japan	4.3	0.7	8.5	3.3	-1.5	-2.0	-0.8	1.7	9.5	-3.5	-7.2	-0.2
Germany ¹	1.0	2.0	8.5	6.0	3.5	-5.6	3.5	—	-1.2	0.1	1.1	4.3
France	2.2	0.5	2.8	—	-2.8	-6.7	1.3	2.5	-0.5	0.4	4.1	4.4
Italy	2.3	0.8	3.6	0.8	-1.8	-12.8	0.5	7.1	0.4	0.6	4.9	5.9
United Kingdom	3.9	0.3	-3.5	-9.5	-1.5	0.6	4.3	1.5	1.5	5.2	4.5	1.0
Canada	5.3	1.8	-3.6	-3.5	-1.3	-2.9	7.1	-2.8	4.8	11.4	4.6	5.1
Other advanced economies	4.4	3.5	6.3	1.9	—	-1.3	6.1	7.3	5.0	5.3	0.3	4.0
<i>Memorandum</i>												
Industrial countries	2.9	2.6	1.9	-2.5	1.3	-0.8	4.0	3.7	5.2	4.0	5.1	4.6
European Union	2.6	1.4	3.8	-0.2	-1.0	-6.3	2.4	3.7	1.0	2.6	4.5	4.4
Euro area	2.2	1.6	5.4	1.9	-0.5	-7.6	2.1	3.7	0.6	2.1	4.2	4.9
Newly industrialized Asian economies	7.7	5.9	16.7	11.1	6.0	6.4	10.3	9.5	6.8	3.4	-11.7	2.9

Table 3 (concluded)

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980–89	1990–99										
Final domestic demand												
Advanced economies	2.9	2.3	3.0	1.0	1.9	1.0	2.8	2.5	3.2	2.5	2.2	2.4
Major industrial countries	2.8	2.1	2.5	0.4	1.8	0.9	2.4	2.1	3.1	2.3	2.8	2.4
United States	2.8	2.7	1.2	-1.4	2.7	2.7	3.3	2.6	3.6	3.7	5.2	3.2
Japan	3.6	1.3	5.4	2.7	0.9	0.3	1.1	2.1	4.8	-0.5	-3.2	0.1
Germany ¹	1.4	2.3	5.4	4.7	3.2	-1.3	1.9	1.4	1.2	0.1	1.7	2.7
France	2.4	1.5	2.6	1.3	0.8	-0.7	1.3	1.5	1.6	0.9	3.0	3.0
Italy	2.7	1.1	2.4	2.1	0.5	-4.0	0.9	2.3	0.6	1.5	2.4	2.6
United Kingdom	3.0	1.5	0.2	-2.6	-0.3	1.6	2.9	1.6	2.7	3.8	3.4	1.5
Canada	3.3	1.6	0.9	-0.8	1.0	0.5	2.7	0.4	2.0	4.5	2.8	2.6
Other advanced economies	3.5	3.0	5.0	3.5	2.5	1.2	4.2	4.2	3.9	3.6	—	2.1
<i>Memorandum</i>												
Industrial countries	2.8	2.1	2.5	0.5	1.7	0.7	2.4	2.3	3.0	2.4	2.9	2.5
European Union	2.4	1.8	3.0	1.7	1.1	-1.3	1.8	2.0	1.8	1.9	2.9	2.8
Euro area	2.3	1.8	3.8	2.7	1.6	-1.8	1.5	2.0	1.5	1.5	2.7	3.0
Newly industrialized Asian economies	7.3	5.1	11.6	9.3	6.6	6.1	8.0	6.9	6.7	4.4	-7.4	—
Stock building²												
Advanced economies	-0.2	—	-0.3	-0.2	—	-0.1	0.5	-0.1	-0.2	0.2	-0.1	-0.2
Major industrial countries	-0.2	—	-0.3	-0.2	-0.1	—	0.6	-0.1	-0.2	0.4	0.1	-0.3
United States	-0.4	—	-0.4	-0.2	0.2	0.2	0.6	-0.5	—	0.5	-0.1	-0.6
Japan	—	-0.1	-0.2	0.2	-0.5	-0.1	-0.2	0.2	0.1	—	-0.2	-0.1
Germany ¹	-0.1	0.1	-0.1	0.1	-0.4	-0.1	0.8	—	-0.5	1.2	1.0	—
France	—	-0.1	0.2	-0.7	-0.6	-1.5	1.7	0.3	-0.7	0.1	0.5	0.1
Italy	—	0.1	0.1	-0.3	0.1	-0.6	0.6	—	-0.3	1.0	0.2	0.2
United Kingdom	-0.1	—	-0.8	-0.5	0.5	0.4	0.5	0.2	-0.2	-0.1	0.3	—
Canada	-0.1	—	-0.9	-0.5	-0.1	1.0	0.3	0.6	-0.9	0.8	-0.1	-0.4
Other advanced economies	—	-0.2	-0.1	-0.3	—	-0.3	0.5	0.2	-0.2	-0.6	-0.8	—
<i>Memorandum</i>												
Industrial countries	-0.2	—	-0.2	-0.2	-0.1	-0.1	0.6	-0.1	-0.2	0.4	0.1	-0.3
European Union	—	—	-0.1	-0.3	-0.1	-0.5	0.8	0.1	-0.4	0.4	0.4	0.1
Euro area	—	0.1	0.1	-0.3	-0.3	-0.7	0.9	0.1	-0.4	0.6	0.5	0.1
Newly industrialized Asian economies	-0.1	-0.5	-0.9	0.3	0.1	-0.5	0.7	0.1	-0.2	-1.6	-3.6	0.2
Foreign balance²												
Advanced economies	—	0.1	0.1	0.3	—	0.3	-0.2	0.1	-0.1	0.3	-0.1	-0.1
Major industrial countries	—	—	0.2	0.5	—	0.1	-0.2	0.1	-0.1	0.1	-0.7	-0.2
United States	-0.1	-0.3	0.3	0.6	-0.1	-0.7	-0.5	0.1	-0.2	-0.4	-1.6	-0.5
Japan	0.3	0.2	—	0.9	0.6	0.2	-0.3	-0.8	-0.8	1.3	0.9	0.5
Germany ¹	0.5	0.3	0.8	0.5	-0.6	0.3	—	-0.2	0.6	0.8	—	-0.2
France	-0.1	0.3	-0.3	0.2	0.9	0.9	-0.2	0.3	0.6	1.4	-0.4	-0.2
Italy	-0.2	0.2	-0.4	-0.7	—	3.4	0.7	0.7	0.4	-0.9	-0.4	-0.3
United Kingdom	-0.5	0.1	1.0	1.2	-0.7	—	0.9	0.9	-0.5	-0.4	-1.4	-0.3
Canada	-0.3	0.3	0.6	-0.2	0.4	1.0	0.8	0.9	0.3	-1.6	0.4	0.5
Other advanced economies	0.3	0.4	-0.6	-0.2	—	1.1	-0.2	-0.1	0.3	1.3	2.2	0.1
<i>Memorandum</i>												
Industrial countries	—	—	0.2	0.5	0.1	0.3	-0.1	—	-0.1	0.1	-0.7	-0.2
European Union	—	0.2	—	—	-0.1	1.3	0.3	0.3	0.4	0.4	-0.4	-0.2
Euro area	0.1	0.2	-0.2	-0.2	—	1.5	0.2	0.2	0.6	0.5	-0.2	-0.2
Newly industrialized Asian economies	1.2	0.8	-2.5	-1.4	-0.4	0.7	-0.9	0.4	0.1	3.5	7.9	0.5

¹Data through 1991 apply to west Germany only.

²Changes expressed as percent of GDP in the preceding period.

Table 4. Advanced Economies: Unemployment, Employment, and Real Per Capita GDP*(Percent)*

	Ten-Year Averages ¹		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980–89	1990–99										
Unemployment rate												
Advanced economies	6.9	7.1	5.9	6.6	7.3	7.7	7.6	7.2	7.3	7.1	6.9	7.0
Major industrial countries	6.9	6.7	5.8	6.5	7.2	7.3	7.2	6.8	6.9	6.7	6.4	6.5
United States ²	7.3	5.8	5.6	6.8	7.5	6.9	6.1	5.6	5.4	4.9	4.5	4.8
Japan	2.5	3.0	2.1	2.1	2.2	2.5	2.9	3.1	3.3	3.4	4.1	4.3
Germany ³	7.0	9.0	6.2	5.5	7.7	8.8	9.6	9.4	10.4	11.5	10.9	10.6
France	9.0	11.2	8.9	9.4	10.3	11.6	12.3	11.6	12.4	12.5	11.8	11.2
Italy ⁴	9.8	11.4	11.0	10.9	10.7	10.2	11.3	12.0	12.1	12.3	12.1	11.8
United Kingdom	9.0	7.3	5.8	8.0	9.7	10.3	9.3	8.0	7.3	5.5	4.8	4.9
Canada	9.3	9.7	8.1	10.4	11.3	11.2	10.4	9.5	9.7	9.2	8.4	8.4
Other advanced economies	7.2	8.1	6.3	6.8	7.7	9.0	9.0	8.5	8.4	8.1	8.5	8.6
Spain	17.9	20.1	16.2	16.3	18.4	22.7	24.2	22.9	22.2	20.8	19.2	18.3
Netherlands	7.8	7.0	7.0	6.6	6.6	7.7	8.6	8.3	7.6	6.6	5.6	5.3
Belgium	11.1	11.6	8.7	9.3	10.3	12.0	12.9	12.9	12.7	12.6	12.4	12.2
Sweden	2.5	6.2	1.5	2.9	5.3	8.2	8.0	7.7	8.1	8.0	6.7	6.2
Austria	3.7	5.8	4.7	5.2	5.3	6.1	5.9	5.9	6.3	6.4	6.4	6.3
Denmark	8.9	9.3	9.4	10.2	10.9	12.1	12.0	10.1	8.6	7.6	6.4	6.2
Finland	4.9	11.8	3.2	6.7	11.9	16.5	16.8	15.6	14.6	12.6	11.3	10.1
Greece	7.3	9.3	7.0	7.7	8.7	9.7	9.6	10.0	10.3	10.3	10.2	10.0
Portugal	7.8	5.6	4.2	4.1	4.1	5.5	6.8	7.2	7.3	6.7	5.1	5.0
Ireland	14.2	12.5	13.4	15.5	15.5	15.5	14.1	12.2	11.5	10.2	8.9	8.2
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	3.5	0.5	1.1	2.5	4.5	4.7	4.2	4.7	5.2	4.1	3.9
Norway	2.7	4.9	5.2	5.5	5.9	5.9	5.4	4.9	4.8	4.1	3.2	4.0
Israel	6.1	8.9	9.6	10.6	11.2	10.0	7.8	6.9	6.7	7.7	9.0	9.5
Iceland	0.8	3.5	1.8	1.5	3.0	4.4	4.8	5.1	4.5	3.9	3.3	3.0
Korea	3.8	3.4	2.5	2.3	2.4	2.8	2.4	2.0	2.0	2.7	7.0	8.0
Australia	7.6	9.0	7.0	9.6	10.8	10.9	9.8	8.5	8.6	8.6	8.1	8.2
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	2.8	1.3	1.8	2.0	2.0	1.9	3.2	2.8	2.2	5.0	5.7
Singapore	3.6	3.0	1.7	1.9	2.7	2.7	2.6	2.7	3.0	2.4	4.4	5.7
New Zealand	5.0	8.2	7.8	10.3	10.3	9.5	8.1	6.3	6.2	6.7	7.8	8.9
<i>Memorandum</i>												
Industrial countries	7.2	7.4	6.2	6.9	7.8	8.2	8.1	7.7	7.7	7.5	7.1	7.1
European Union	9.0	10.3	8.1	8.5	9.9	11.1	11.6	11.2	11.3	11.0	10.3	10.0
Euro area	9.4	11.1	8.9	8.9	10.1	11.4	12.3	12.0	12.4	12.5	11.8	11.3
Newly industrialized Asian economies	3.2	2.9	2.1	2.0	2.1	2.3	2.1	2.1	2.3	2.6	5.5	6.2
Growth in employment												
Advanced economies	1.2	0.8	1.6	0.1	-0.1	-0.1	1.1	1.1	1.0	1.3	0.9	0.9
Major industrial countries	1.1	0.7	1.5	—	-0.1	—	1.0	0.8	0.7	1.3	0.9	0.5
United States	1.7	1.2	1.3	-0.9	0.7	1.5	2.3	1.5	1.4	2.2	1.5	0.7
Japan	1.1	0.6	2.0	1.9	1.1	0.2	0.1	0.1	0.5	1.1	-0.6	—
Germany ³	0.4	-0.3	3.0	1.7	-1.9	-1.8	-0.7	-0.4	-1.3	-1.3	0.2	0.1
France	0.1	0.4	1.1	0.2	-0.6	-1.2	-0.1	1.1	—	0.8	1.4	1.4
Italy	0.4	-0.4	1.4	1.4	-1.1	-4.1	-1.7	-0.5	0.4	—	0.3	0.5
United Kingdom	0.6	0.1	0.4	-3.1	-2.4	-0.8	1.8	0.9	1.2	1.6	1.3	0.5
Canada	2.0	1.0	0.6	-1.9	-0.6	1.4	2.1	1.6	1.3	1.9	2.5	1.5
Other advanced economies	1.3	1.2	2.0	0.6	-0.1	-0.5	1.3	2.1	1.7	1.6	0.9	2.0
<i>Memorandum</i>												
Industrial countries	1.1	0.7	1.6	-0.1	-0.3	-0.3	0.9	1.0	0.9	1.3	1.1	0.7
European Union	0.4	0.2	1.7	0.1	-1.6	-2.0	-0.2	0.6	0.5	0.6	1.2	0.9
Euro area	0.4	0.2	2.1	1.0	-1.4	-2.3	-0.7	0.5	0.3	0.4	1.1	0.9
Newly industrialized Asian economies	2.5	1.9	2.3	2.3	1.9	1.5	2.8	2.2	1.9	1.8	-1.0	3.0

Table 4 (concluded)

	Ten-Year Averages ¹		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980-89	1990-99										
Growth in real per capita GDP												
Advanced economies	2.2	1.6	1.9	0.4	1.2	0.6	2.5	1.9	2.1	2.5	1.4	1.4
Major industrial countries	2.1	1.4	1.6	—	1.1	0.4	2.2	1.5	1.9	2.3	1.6	1.3
United States	1.8	1.4	0.2	-2.0	1.6	1.2	2.5	1.3	2.1	3.0	2.6	1.2
Japan	3.1	1.2	4.7	3.4	0.7	—	0.4	1.3	3.5	0.6	-2.8	0.3
Germany ³	1.7	1.9	3.8	4.2	1.4	-1.9	2.4	0.9	0.9	2.1	2.7	2.5
France	1.8	1.4	2.0	0.4	0.8	-1.7	2.4	1.6	1.2	1.9	2.7	2.5
Italy	2.3	1.5	2.0	0.8	0.9	0.2	1.9	2.8	0.5	1.5	2.0	2.4
United Kingdom	2.2	1.3	0.1	-2.6	-0.9	1.8	4.0	3.0	1.9	3.1	2.0	0.9
Canada	1.7	0.7	-1.2	-3.1	-0.2	1.4	2.8	1.0	0.1	2.6	2.0	1.5
Other advanced economies	3.0	2.4	3.2	2.0	1.8	1.2	3.8	3.6	3.0	3.5	0.8	1.6
<i>Memorandum</i>												
Industrial countries	2.1	1.5	1.7	—	1.0	0.3	2.2	1.6	2.0	2.4	1.8	1.5
European Union	2.1	1.7	2.3	1.0	0.7	-0.7	2.6	2.2	1.4	2.5	2.7	2.4
Euro area	2.0	1.8	2.9	1.9	1.1	-1.1	2.3	2.0	1.3	2.3	2.8	2.7
Newly industrialized Asian economies	6.4	4.1	6.1	6.9	4.8	5.3	6.3	6.1	4.8	5.1	-3.8	-0.2

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

²The projections for unemployment have been adjusted to reflect the new survey techniques adopted by the U.S. Bureau of Labor Statistics in January 1994.

³Data through 1991 apply to west Germany only.

⁴New 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 5. Developing Countries: Real GDP*(Annual percent change)*

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980–89	1990–99										
Developing countries	4.3	5.3	4.0	5.0	6.6	6.5	6.7	6.1	6.6	5.8	2.3	3.6
Regional groups												
Africa	2.5	2.8	2.3	1.9	0.4	0.7	2.2	3.1	5.8	3.2	3.7	4.7
Sub-Sahara	2.4	2.8	2.2	1.8	—	1.4	1.7	4.1	5.3	4.0	3.3	4.7
Excluding Nigeria and South Africa	2.9	3.2	1.5	1.6	—	1.2	2.0	4.8	5.8	4.9	4.5	5.6
Asia	7.0	7.0	5.6	6.6	9.5	9.3	9.6	9.0	8.2	6.6	1.8	3.9
Excluding China and India	5.1	4.5	7.5	6.5	6.6	6.1	6.7	7.5	6.6	3.8	-6.0	0.5
Middle East and Europe	2.2	3.8	5.6	3.5	6.5	3.9	0.7	3.8	4.7	4.7	2.3	2.7
Western Hemisphere	2.2	3.2	1.0	3.8	3.3	3.9	5.2	1.2	3.5	5.1	2.8	2.7
Analytical groups												
By source of export earnings												
Fuel	0.8	3.0	4.9	4.8	6.3	1.5	0.2	2.6	3.7	3.5	0.7	2.2
Manufactures	6.7	6.7	3.6	5.7	8.6	9.3	9.6	8.7	7.7	6.5	3.6	4.1
Nonfuel primary products	2.2	4.6	1.6	3.4	3.6	4.6	4.9	6.6	5.7	5.7	4.4	5.2
Services, income, and private transfers	4.4	3.6	2.1	2.6	2.4	2.5	3.2	4.0	4.1	5.0	4.8	5.3
Diversified	3.1	3.8	5.1	4.5	4.5	4.4	4.7	2.5	5.8	5.4	-0.8	2.4
By external financing source												
Net creditor countries	0.4	3.6	7.2	5.0	8.4	4.0	1.7	1.2	3.5	2.9	-0.4	2.4
Net debtor countries	4.4	5.4	3.9	5.0	6.6	6.6	6.9	6.2	6.7	5.9	2.3	3.6
Official financing	3.5	3.8	3.8	4.0	3.0	2.5	3.4	3.9	5.8	3.4	4.5	3.3
Private financing	4.6	5.9	3.6	6.0	7.8	7.9	7.8	6.3	6.7	6.4	3.2	3.6
Diversified financing	4.5	4.5	4.7	2.9	4.9	4.7	6.1	6.9	6.9	5.3	-0.8	3.6
Net debtor countries by debt- servicing experience												
Countries with arrears and/or rescheduling during 1993–97	2.3	2.8	0.7	2.3	2.2	2.6	3.2	4.1	3.8	4.1	2.2	3.2
Other net debtor countries	5.6	6.3	5.3	6.1	8.3	8.0	8.2	7.0	7.6	6.4	2.4	3.7
Other groups												
Heavily indebted poor countries	2.7	3.5	1.3	1.2	1.5	1.6	2.3	5.4	5.8	5.3	4.8	5.6
Least developed countries	2.8	4.2	2.7	2.4	2.5	3.5	2.8	6.2	5.7	5.7	4.9	5.2
Middle East and north Africa	2.0	3.4	4.0	3.7	5.6	2.0	2.4	2.1	4.7	3.4	2.5	3.5
Memorandum												
Real per capita GDP												
Developing countries	1.9	3.3	2.1	3.0	4.0	4.5	4.5	4.2	4.5	4.0	0.7	2.0
Regional groups												
Africa	-0.6	0.2	-0.5	-0.5	-2.2	-2.0	-0.5	0.7	3.2	0.6	1.2	2.2
Asia	5.1	5.4	3.9	4.8	7.7	7.5	7.5	7.4	6.7	5.1	0.6	2.6
Middle East and Europe	-1.2	0.6	3.5	1.6	-0.2	1.4	-3.2	-1.7	2.4	2.3	-0.2	0.3
Western Hemisphere	—	1.4	-1.0	1.9	1.2	2.0	3.3	0.7	0.7	3.4	1.2	1.0

Table 6. Developing Countries—by Country: Real GDP¹*(Annual percent change)*

	Average 1980–89	1990	1991	1992	1993	1994	1995	1996	1997
Africa	2.5	2.3	1.9	0.4	0.7	2.2	3.1	5.8	3.2
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	-27.0	1.4	11.3	11.6	7.6
Benin	1.6	1.2	4.7	4.0	3.5	4.4	5.5	5.6	5.3
Botswana	11.4	7.2	7.5	3.0	2.0	3.6	5.1	6.2	4.9
Burkina Faso	3.4	-1.5	10.0	2.5	-0.8	1.2	4.0	6.0	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	3.6	-5.1	-2.1	-2.0	2.1	2.4	5.2	1.5	4.6
Central African Republic	2.0	-2.9	-0.6	-6.4	0.3	4.9	6.0	-1.5	5.1
Chad	4.0	3.2	10.4	2.4	-1.8	5.6	0.9	3.5	6.6
Comoros	3.0	5.1	-5.4	8.5	3.0	-5.3	-3.9	-0.4	—
Congo, Rep. of	6.4	0.9	2.4	2.6	-1.0	-5.5	2.2	4.8	1.3
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	-3.6	17.0	7.1	6.8	16.2	37.3	98.7
Eritrea	...	...	...	...	-2.5	9.8	2.9	6.8	7.9
Ethiopia	1.4	2.7	-4.7	-5.3	13.4	3.5	6.2	11.0	7.0
Gabon	1.1	5.2	6.1	-3.3	2.4	3.4	7.0	3.8	4.1
Gambia, The	2.9	5.7	2.2	4.4	6.1	3.8	-3.4	5.3	0.8
Ghana	1.8	3.4	5.3	3.9	5.0	3.8	4.5	4.4	3.0
Guinea	2.9	4.3	2.4	3.5	4.9	3.2	4.4	3.9	4.9
Guinea-Bissau	3.4	4.6	5.1	1.1	2.1	3.2	4.4	4.6	5.0
Kenya	4.4	4.2	1.4	-0.8	0.4	2.6	4.4	3.8	1.8
Lesotho	4.3	0.6	-7.7	2.5	10.1	8.7	6.6	11.0	6.2
Liberia	-0.9	...	...	...	...	...	...	...	...
Madagascar	0.3	3.1	-6.3	1.2	2.1	—	1.7	2.1	3.6
Malawi	1.7	5.7	8.7	-7.3	9.7	-10.2	14.7	9.8	5.0
Mali	1.8	0.4	-0.9	8.4	-2.4	2.3	6.4	4.0	6.6
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	3.5	5.0	5.3
Morocco	3.8	4.0	6.9	-4.0	-1.0	10.4	-7.0	12.0	-2.2
Mozambique, Rep. of	0.5	1.0	4.9	-8.2	8.6	7.5	4.3	7.1	12.4
Namibia	0.1	—	5.7	7.4	-2.0	6.6	5.1	3.0	2.3
Niger	0.6	-1.3	2.4	-6.5	1.4	4.0	2.6	3.3	4.6
Nigeria	1.5	7.5	6.0	2.6	2.2	-0.6	2.6	6.4	3.9
Rwanda	1.8	0.4	-4.3	6.6	-8.1	-49.5	36.6	12.0	10.9
São Tomé and Príncipe	-1.4	-2.2	1.2	0.7	1.1	2.2	2.0	1.5	1.0
Senegal	2.4	4.5	-0.7	2.8	-2.1	2.0	4.8	5.6	4.7
Seychelles	2.6	7.5	2.7	6.9	6.5	-0.8	-0.6	4.7	4.3
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	2.6	1.0	7.0	5.0	2.8	1.5	3.5	4.7	6.6
Swaziland	4.9	9.7	2.5	4.0	7.3	3.4	2.5	2.5	3.0
Tanzania	2.9	5.4	4.5	1.3	0.9	1.4	2.6	4.1	3.9
Togo	1.3	-0.2	-0.7	-4.0	-16.4	16.8	6.8	9.1	4.7
Tunisia	3.4	7.1	3.9	9.7	2.2	3.3	2.4	6.9	5.6
Uganda	2.6	6.5	6.9	4.6	7.6	6.7	11.5	8.9	4.2
Zambia	1.4	-0.5	—	-1.7	6.8	-8.6	-4.3	6.4	3.5
Zimbabwe	4.8	7.0	5.5	-9.0	1.3	6.8	0.1	7.3	3.7

Table 6 (continued)

	Average 1980–89	1990	1991	1992	1993	1994	1995	1996	1997
Asia	7.0	5.6	6.6	9.5	9.3	9.6	9.0	8.2	6.6
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	4.9	4.1	4.8	4.2	4.7	5.3	5.4	5.7
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	7.0	2.0
China	9.5	3.8	9.2	14.2	13.5	12.6	10.5	9.6	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	4.6
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	7.0	6.8	6.5
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	5.4	2.7	-1.9	-13.1	-5.3
Micronesia, Fed. States of	...	-2.7	4.3	-1.2	5.7	-0.9	1.3	-0.5	-3.8
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	5.2	5.2	1.3
Papua New Guinea	1.6	-3.0	9.5	11.8	16.6	4.4	-2.9	3.5	-5.4
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	3.0	9.5	2.0	5.2	7.7	0.6	-0.5
Sri Lanka	4.2	6.2	4.6	4.3	6.9	5.6	5.5	3.8	6.4
Thailand	7.3	11.6	8.1	8.2	8.5	8.6	8.8	5.5	-0.4
Tonga	1.8	-2.0	6.4	0.3	3.7	5.0	4.8	-1.4	-4.4
Vanuatu	2.3	5.2	4.3	-0.7	4.5	1.3	3.8	3.5	2.7
Vietnam	5.0	4.9	6.0	8.6	8.1	8.8	9.5	9.3	8.8
Middle East and Europe	2.2	5.6	3.5	6.5	3.9	0.7	3.8	4.7	4.7
Bahrain	2.4	4.6	4.6	7.8	8.3	2.4	2.2	3.1	3.1
Cyprus	6.0	7.3	0.4	9.7	0.7	5.8	5.6	2.0	2.3
Egypt	6.0	2.4	1.2	0.3	0.5	2.7	3.2	4.3	5.0
Iran, Islamic Republic of	0.4	11.2	10.6	6.1	2.1	0.9	3.1	4.8	3.2
Iraq	-0.2	-26.0	-62.9	29.2	—	—	-6.7	—	10.0
Jordan	3.1	1.9	1.8	16.1	5.6	8.5	5.9	0.8	2.2
Kuwait	-1.9	-26.2	-41.0	77.4	34.2	8.4	1.0	0.9	1.6
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	1.9
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	8.1	6.9	7.5
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 6 (concluded)

	Average 1980–89	1990	1991	1992	1993	1994	1995	1996	1997
Western Hemisphere	2.2	1.0	3.8	3.3	3.9	5.2	1.2	3.5	5.1
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	-5.8	4.8	8.6
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	4.7
Belize	4.3	10.2	3.1	9.5	3.3	1.8	3.3	2.0	3.5
Bolivia	-0.2	4.6	5.3	1.6	4.3	4.7	4.7	4.7	4.2
Brazil	2.8	-3.7	1.0	-0.5	4.9	5.9	4.2	2.8	3.2
Chile	3.5	3.7	8.0	12.3	7.0	5.7	10.6	7.4	7.1
Colombia	3.4	4.3	2.0	4.0	5.4	5.8	5.8	2.1	3.1
Costa Rica	2.5	3.6	2.3	7.7	6.3	4.5	2.4	-0.6	3.2
Dominica	7.5	5.3	0.7	2.1	0.8	1.8	1.4	3.3	1.8
Dominican Republic	3.6	-5.8	1.0	8.0	3.0	4.3	4.8	7.3	8.1
Ecuador	2.3	3.0	5.0	3.6	2.0	4.4	2.3	2.0	3.4
El Salvador	-1.2	4.9	3.6	7.4	7.4	6.0	6.3	2.0	4.0
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	0.2	0.2	4.8	-13.2	-2.4	-8.3	4.4	2.7	1.1
Honduras	2.5	0.1	3.3	5.6	6.2	-1.4	4.3	3.7	4.9
Jamaica	2.2	4.1	0.8	1.8	1.3	1.0	—	-1.9	-1.4
Mexico	2.3	5.1	4.2	3.6	2.0	4.4	-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	2.4	4.4
Paraguay	3.7	3.1	2.5	1.8	4.1	3.1	4.7	1.3	3.5
Peru	—	-3.2	2.9	-1.6	6.4	13.1	7.3	2.5	7.2
St. Kitts and Nevis	5.6	3.0	3.9	3.5	7.0	4.8	3.9	6.3	7.0
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	5.0	0.6	7.5	0.2	-2.4	7.6	1.6	2.1
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	-1.4	3.6	3.8	3.5	3.2
Uruguay	1.0	0.9	3.2	7.9	3.0	6.3	-1.8	5.3	5.1
Venezuela	0.1	6.5	9.7	6.1	0.3	-2.4	3.7	-0.4	5.1

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

Table 7. Countries in Transition: Real GDP¹*(Annual percent change)*

	Average 1980–89	1990	1991	1992	1993	1994	1995	1996	1997
Central and eastern Europe	...	...	-10.0	-8.7	-3.8	-2.8	1.6	1.6	2.8
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	10.4
Bulgaria	3.6	-9.1	-11.7	-7.3	-1.5	1.8	2.1	-10.9	-6.9
Croatia	...	...	...	...	-8.0	5.8	6.8	6.0	6.5
Czech Republic	...	...	...	...	0.6	2.7	6.4	3.9	1.0
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	4.4
Latvia	...	...	-11.1	-35.2	-16.1	2.1	0.3	3.3	6.5
Lithuania	...	...	-5.7	-21.3	-16.2	-9.8	3.3	4.7	5.7
Macedonia, former Yugoslav Rep. of	...	...	...	...	-9.1	-1.8	-1.2	0.8	1.5
Moldova	...	...	-17.5	-29.7	-1.2	-31.2	-1.4	-7.8	1.3
Poland	—	-7.2	-7.0	2.6	3.8	5.2	7.0	6.1	6.9
Romania	1.7	-7.7	-12.9	-8.8	1.5	3.9	6.9	3.9	-6.6
Slovak Republic	...	...	...	...	-3.7	4.9	6.9	6.6	6.5
Slovenia	...	...	...	...	2.8	5.3	4.1	3.1	3.8
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	...	...	...	...	...
Russia	...	...	-5.4	-19.4	-10.4	-11.6	-4.8	-5.0	0.9
Transcaucasus and central Asia	...	...	-7.0	-14.4	-10.1	-10.3	-4.3	1.6	2.1
Armenia	...	...	-12.4	-52.6	-14.1	5.4	6.9	5.8	3.1
Azerbaijan	...	...	-0.7	-22.6	-23.1	-19.7	-11.8	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	2.0
Kyrgyz Republic	...	...	-7.9	-13.9	-15.5	-20.1	-5.4	7.1	6.5
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	1.7
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

¹Data 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 8. Summary of Inflation

(Percent)

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980–89	1990–99										
GDP deflators												
Advanced economies	6.1	2.6	4.5	4.5	3.3	2.8	2.2	2.3	1.9	1.7	1.6	1.5
United States	5.0	2.5	4.3	4.0	2.8	2.6	2.4	2.3	1.9	1.9	1.2	2.0
European Union	7.2	3.2	5.3	5.4	4.5	3.7	2.6	2.9	2.4	1.7	1.8	1.8
Japan	2.2	0.6	2.3	2.7	1.7	0.6	0.2	-0.6	-0.5	0.6	0.4	-1.0
Other advanced economies	11.2	3.4	5.6	5.4	3.5	3.4	3.0	3.3	2.8	2.1	3.1	1.8
Consumer prices												
Advanced economies	6.3	2.9	5.2	4.7	3.5	3.1	2.6	2.5	2.4	2.1	1.7	1.7
United States	5.5	3.0	5.4	4.2	3.0	3.0	2.6	2.8	2.9	2.3	1.6	2.3
European Union	7.0	3.2	5.4	5.1	4.4	3.8	3.0	2.9	2.5	1.9	1.7	1.8
Japan	2.5	1.2	3.1	3.3	1.7	1.2	0.7	-0.1	0.1	1.7	0.4	-0.5
Other advanced economies	11.3	3.9	6.3	6.5	4.1	3.5	3.4	3.6	3.3	2.8	3.3	2.4
Developing countries	35.9	29.2	68.2	36.5	38.7	47.2	51.6	22.3	14.1	9.1	10.3	8.3
Regional groups												
Africa	15.0	22.3	16.0	24.7	32.4	30.5	37.5	34.1	26.7	11.0	7.7	7.1
Asia	8.8	8.9	7.0	8.2	7.2	11.0	15.9	12.8	7.9	4.7	8.3	7.0
Middle East and Europe	19.5	25.0	22.4	27.5	25.6	24.6	31.9	35.9	24.6	22.6	22.6	13.7
Western Hemisphere	116.7	91.6	438.4	129.0	151.4	208.5	208.3	35.9	20.8	13.9	10.8	9.4
Analytical groups												
By source of export earnings												
Fuel	13.3	23.0	14.3	21.3	22.8	26.1	32.4	42.7	30.7	14.9	15.1	13.5
Nonfuel	40.3	30.1	77.7	38.7	41.0	50.2	54.1	20.1	12.4	8.5	9.8	7.7
By external financing source												
Net creditor countries	2.6	3.2	3.9	6.1	3.2	4.2	3.4	5.0	2.3	1.2	1.1	1.7
Net debtor countries	37.4	30.1	71.2	37.7	40.1	49.0	53.5	22.8	14.5	9.4	10.6	8.4
Official financing	18.0	17.9	18.2	25.7	22.4	22.3	27.3	22.3	16.5	10.0	7.4	8.9
Private financing	53.7	40.0	117.1	49.8	56.6	71.6	78.0	26.6	15.7	10.1	7.8	6.7
Diversified financing	12.4	12.8	13.3	16.0	11.6	11.5	11.7	13.5	10.5	7.3	19.7	13.1
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1993–97	69.5	86.2	273.9	111.7	152.8	216.0	233.2	43.0	22.2	12.5	10.7	9.4
Other net debtor countries	23.7	13.5	22.4	15.5	11.6	13.2	17.1	16.6	12.1	8.4	10.5	8.1
Countries in transition	8.6	128.0	38.6	95.8	656.6	609.3	268.4	124.1	41.4	27.9	29.5	34.6
Central and eastern Europe	...	...	...	95.4	283.1	357.7	153.3	75.3	32.4	38.2	18.3	14.7
Excluding Belarus and Ukraine	...	...	...	98.9	103.8	79.9	45.1	25.1	23.4	40.7	16.7	10.2
Russia	...	...	...	92.7	1,353.0	895.9	302.0	190.1	47.8	14.7	48.4	73.2
Transcaucasus and central Asia	...	...	...	110.9	945.3	1,224.2	1,667.7	183.6	68.7	31.0	20.6	11.7
Memorandum												
Median inflation rate												
Advanced economies	6.9	2.8	5.4	4.0	3.2	3.0	2.4	2.4	2.2	1.8	1.9	2.0
Developing countries	9.8	8.5	10.4	11.8	9.8	9.5	10.6	10.0	7.3	5.9	5.0	4.7
Countries in transition	1.2	165.7	7.8	101.4	839.5	472.2	131.6	46.0	24.1	14.9	11.3	8.6

Table 9. Advanced Economies: GDP Deflators and Consumer Prices*(Annual percent change)*

	Ten-Year Averages										Fourth Quarter ¹				
	1980–89	1990–99	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	1997	1998	1999
GDP deflators															
Advanced economies	6.1	2.6	4.5	4.5	3.3	2.8	2.2	2.3	1.9	1.7	1.6	1.5	...	...	...
Major industrial countries	5.3	2.3	4.1	4.1	3.0	2.5	1.9	1.9	1.6	1.5	1.2	1.3	1.4	1.2	1.4
United States	5.0	2.5	4.3	4.0	2.8	2.6	2.4	2.3	1.9	1.9	1.2	2.0	1.7	1.4	2.1
Japan	2.2	0.6	2.3	2.7	1.7	0.6	0.2	-0.6	-0.5	0.6	0.4	-1.0	0.9	-0.2	-0.7
Germany ²	3.0	2.5	3.2	3.9	5.6	4.0	2.4	2.2	1.0	0.6	1.0	1.3	0.5	1.2	1.7
France	7.1	1.9	3.1	3.3	2.1	2.5	1.5	1.6	1.2	0.9	1.1	1.4	1.0	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	2.3	1.7	2.6	1.6	1.8
United Kingdom	7.5	3.6	6.4	6.5	4.6	3.2	1.6	2.4	3.1	2.5	2.6	2.5	2.1	2.7	2.3
Canada	5.8	1.5	3.1	2.7	1.3	1.2	1.2	2.6	1.4	0.5	—	1.0	-0.3	0.3	1.1
Other advanced economies	10.2	3.9	6.5	6.3	4.7	4.1	3.5	3.5	2.9	2.4	3.2	2.1	...	...	...
Spain	10.0	4.4	7.3	7.1	6.9	4.3	4.0	4.8	3.1	2.2	2.1	2.4	...	...	...
Netherlands	1.2	2.1	2.3	2.7	2.3	1.9	2.3	1.7	1.7	2.0	2.4	2.3	...	...	...
Belgium	4.7	2.5	3.1	3.2	3.6	4.2	2.3	1.7	1.6	1.4	2.0	1.7	...	...	...
Sweden	7.4	2.9	8.8	7.6	1.0	2.6	2.5	3.7	1.0	1.2	0.7	0.1	...	...	...
Austria	4.1	2.5	3.4	3.7	4.3	2.8	2.8	2.1	2.1	1.4	1.4	1.4	...	...	...
Denmark	6.4	2.2	3.4	2.5	2.2	0.9	2.4	1.8	1.8	2.0	2.2	2.8	...	...	...
Finland	7.4	2.3	5.7	2.6	0.7	2.4	1.3	2.4	0.8	2.2	2.2	2.3	...	...	...
Greece	17.9	11.3	20.6	19.8	14.8	14.5	11.3	9.8	8.1	6.9	4.9	3.4	...	...	...
Portugal	18.7	6.5	12.4	12.3	10.6	7.1	6.1	4.8	2.6	3.1	3.3	2.9	...	...	...
Ireland	8.6	1.9	-0.8	1.7	2.5	4.4	1.2	0.4	1.7	2.3	2.4	2.9	...	...	...
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	1.5	1.2	0.4	-0.2	0.5	0.9	...	...	...
Norway	7.1	2.1	3.9	2.4	-0.4	2.1	-0.2	3.1	4.1	2.8	—	3.5	...	...	...
Israel	105.5	11.2	16.7	20.7	12.0	12.3	12.7	8.6	11.3	9.0	4.8	4.5	...	...	...
Iceland	36.5	4.9	16.9	7.8	3.6	2.5	2.0	2.7	1.9	2.8	5.8	3.4	...	...	...
Korea	8.4	6.0	9.9	10.1	6.1	5.1	5.5	5.6	3.4	2.4	9.5	2.7	...	...	...
Australia	8.3	2.2	4.8	2.1	1.4	1.4	0.9	2.6	2.2	2.0	1.6	3.3	...	...	...
Taiwan Province of China	4.2	2.7	3.8	3.8	3.9	3.5	1.9	1.9	2.7	1.8	1.8	1.9	...	...	...
Hong Kong SAR	8.9	5.4	7.5	9.2	9.7	8.5	6.9	2.6	5.9	6.7	2.7	-4.5	...	...	...
Singapore	3.6	2.8	4.9	3.7	0.9	5.5	3.8	2.7	1.4	1.5	1.8	2.0	...	...	...
New Zealand	11.6	1.9	3.9	1.0	1.7	2.6	1.7	2.5	2.0	0.2	1.7	1.9	...	...	...
<i>Memorandum</i>															
Industrial countries	5.6	2.5	4.4	4.3	3.2	2.6	2.0	2.1	1.7	1.6	1.3	1.5	...	...	...
European Union	7.2	3.2	5.3	5.4	4.5	3.7	2.6	2.9	2.4	1.7	1.8	1.8	...	...	...
Euro area	7.0	3.0	4.7	4.9	4.4	3.7	2.7	2.9	2.2	1.5	1.6	1.7	...	...	...
Newly industrialized Asian economies	6.8	4.7	7.3	7.6	5.6	5.1	4.4	3.9	3.4	2.7	5.7	1.5	...	...	...
Consumer prices															
Advanced economies	6.3	2.9	5.2	4.7	3.5	3.1	2.6	2.5	2.4	2.1	1.7	1.7	...	...	...
Major industrial countries	5.5	2.7	4.8	4.3	3.2	2.8	2.2	2.3	2.2	2.0	1.4	1.6	1.9	1.3	1.6
United States	5.5	3.0	5.4	4.2	3.0	3.0	2.6	2.8	2.9	2.3	1.6	2.3	1.9	1.8	2.3
Japan	2.5	1.2	3.1	3.3	1.7	1.2	0.7	-0.1	0.1	1.7	0.4	-0.5	2.2	-0.6	-0.3
Germany ^{2,3}	2.9	2.5	2.7	3.5	4.7	4.4	2.7	1.8	1.5	1.8	1.0	1.4	1.9	0.8	1.4
France	7.3	2.0	3.4	3.2	2.4	2.1	1.7	1.8	2.0	1.2	1.1	1.3	1.2	1.4	1.0
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	1.8	1.8
United Kingdom ⁴	7.0	3.9	8.1	6.8	4.7	3.0	2.4	2.8	2.9	2.8	2.8	2.8	2.8	2.8	2.8
Canada	6.5	2.2	4.8	5.6	1.5	1.8	0.2	2.2	1.6	1.4	1.3	1.9	1.2	1.9	1.8
Other advanced economies	10.1	4.1	6.7	6.3	4.9	4.1	4.1	3.6	3.3	2.6	3.0	2.3	...	...	...
<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	1.5	1.7	...	...	...
European Union	7.0	3.2	5.4	5.1	4.4	3.8	3.0	2.9	2.5	1.9	1.7	1.8	...	...	...
Euro area	6.9	3.0	4.4	4.4	4.3	3.8	3.0	2.9	2.4	1.7	1.4	1.6	...	...	...
Newly industrialized Asian economies	6.7	5.1	7.0	7.5	5.9	4.6	5.6	4.6	4.3	3.7	5.3	2.4	...	...	...

¹From fourth quarter of preceding year.²Data through 1991 apply to west Germany only.³Based on the revised consumer price index for united Germany introduced in September 1995.⁴Retail price index excluding mortgage interest.

Table 10. 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										
Hourly earnings												
Advanced economies	6.4	4.3	6.6	6.0	5.9	3.9	3.4	3.3	3.2	3.9	3.6	2.8
Major industrial countries	5.3	3.8	5.8	5.3	5.3	3.5	2.9	2.9	2.8	3.5	3.4	2.6
United States	2.8	3.7	4.7	5.3	4.3	3.0	2.8	2.4	2.1	4.0	4.6	3.7
Japan	4.0	2.9	6.5	5.9	4.6	2.6	2.7	2.5	1.7	3.2	0.9	-1.5
Germany ¹	5.1	3.7	5.7	-0.3	9.6	6.7	1.9	4.1	4.3	1.1	1.7	2.7
France	8.9	3.6	4.8	5.4	4.6	3.5	3.7	1.6	2.5	3.3	3.5	3.1
Italy	13.7	5.4	8.7	9.4	6.6	4.2	2.6	5.4	5.3	5.0	2.8	3.8
United Kingdom	10.1	5.6	9.4	8.2	6.6	4.5	5.0	4.5	4.4	4.4	5.1	4.1
Canada	4.5	2.7	5.2	4.7	3.5	2.1	1.6	1.4	3.2	0.9	2.2	2.1
Other advanced economies	11.6	6.3	10.2	9.0	8.5	5.8	5.9	5.1	5.1	5.9	4.6	3.6
<i>Memorandum</i>												
Industrial countries	5.9	3.9	6.1	5.5	5.4	3.6	3.0	3.0	2.9	3.5	3.4	2.8
European Union	9.0	4.6	7.3	5.8	7.0	5.0	3.5	4.0	4.0	3.3	3.3	3.5
Euro area	8.8	4.3	6.6	5.2	7.1	5.1	3.0	3.7	3.7	2.9	2.8	3.3
Newly industrialized Asian economies	11.7	10.7	18.7	14.9	16.2	9.2	11.3	7.8	8.9	11.1	6.9	2.7
Productivity												
Advanced economies	2.3	3.0	2.4	1.9	3.5	2.3	5.0	4.0	3.4	4.3	1.8	1.7
Major industrial countries	2.0	2.9	2.4	1.7	3.5	1.8	4.6	3.9	3.4	4.2	1.8	1.7
United States	0.4	3.3	2.3	2.1	5.2	2.1	3.2	4.1	4.5	4.0	3.4	2.5
Japan	3.0	1.0	2.8	1.5	-3.7	-0.7	3.4	4.8	3.7	4.9	-4.1	-1.9
Germany ¹	2.6	4.6	3.5	0.4	5.9	2.8	8.5	4.2	5.2	6.9	4.8	4.0
France	4.1	3.7	1.5	1.3	4.2	—	9.0	3.9	2.8	6.6	4.3	3.3
Italy	4.0	2.7	1.4	1.3	3.9	1.9	6.0	5.9	-0.4	2.8	1.8	2.3
United Kingdom	3.9	2.2	2.6	2.9	6.3	5.0	4.8	0.7	-0.9	1.1	-0.1	0.3
Canada	0.7	1.5	3.3	0.6	4.3	4.2	2.6	0.2	0.4	-0.2	-0.9	0.4
Other advanced economies	3.4	3.6	2.3	2.9	3.6	4.5	6.9	4.4	3.4	4.9	2.1	1.5
<i>Memorandum</i>												
Industrial countries	2.2	2.8	2.2	1.6	3.3	2.1	4.9	3.8	3.1	4.0	1.8	1.7
European Union	3.7	3.3	1.9	1.4	4.4	3.0	7.5	3.8	1.9	4.3	2.9	2.5
Euro area	3.8	3.6	1.9	1.1	4.0	2.5	8.2	4.4	2.4	4.9	3.6	3.0
Newly industrialized Asian economies	5.8	6.8	8.3	8.5	8.0	6.5	7.6	8.7	8.6	10.2	1.4	1.0
Unit labor costs												
Advanced economies	4.1	1.2	4.1	4.0	2.3	1.6	-1.5	-0.7	-0.2	-0.4	1.8	1.1
Major industrial countries	3.2	0.9	3.3	3.6	1.8	1.7	-1.6	-1.0	-0.6	-0.7	1.7	0.9
United States	2.3	0.3	2.4	3.1	-0.8	0.8	-0.4	-1.6	-2.3	—	1.2	1.1
Japan	1.0	1.9	3.6	4.3	8.6	3.3	-0.7	-2.2	-1.9	-1.6	5.2	0.5
Germany ¹	2.4	-0.8	2.1	-0.7	3.5	3.9	-6.0	-0.1	-0.8	-5.4	-3.0	-1.3
France	4.6	-0.1	3.3	4.0	0.3	3.6	-4.9	-2.3	-0.3	-3.1	-0.8	-0.2
Italy	9.3	2.6	7.2	8.0	2.6	2.2	-3.2	-0.4	5.8	2.2	1.1	1.4
United Kingdom	6.0	3.3	6.6	5.2	0.3	-0.5	0.2	3.8	5.4	3.3	5.2	3.7
Canada	3.7	1.2	1.8	4.1	-0.8	-2.0	-1.0	1.3	2.7	1.1	3.1	1.7
Other advanced economies	8.0	2.4	7.6	5.7	4.3	1.2	-1.1	0.4	1.5	0.8	2.3	1.9
<i>Memorandum</i>												
Industrial countries	3.5	1.1	3.8	3.9	2.1	1.6	-1.7	-0.7	-0.2	-0.4	1.6	1.1
European Union	5.2	1.3	5.3	4.4	2.6	2.0	-3.7	0.2	2.1	-0.8	0.4	1.0
Euro area	4.9	0.8	4.7	4.0	3.0	2.6	-4.8	-0.7	1.3	-1.8	-0.7	0.3
Newly industrialized Asian economies	4.6	2.7	8.7	4.9	5.6	1.9	2.1	-1.7	-0.4	0.4	4.5	1.2

¹Data through 1991 apply to west Germany only.

Table 11. Developing Countries: Consumer Prices*(Annual percent change)*

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980–89	1990–99										
Developing countries	35.9	32.5	68.2	36.5	38.7	47.2	51.6	22.3	14.1	9.1	10.3	8.3
Regional groups												
Africa	15.0	18.6	16.0	24.7	32.4	30.5	37.5	34.1	26.7	11.0	7.7	7.1
Sub-Sahara	17.5	22.0	17.6	27.8	38.2	38.1	46.9	40.9	33.4	13.8	9.2	8.4
Excluding Nigeria and South Africa	18.3	25.4	22.1	38.1	46.4	44.2	60.6	45.3	45.6	17.4	10.3	8.9
Asia	8.8	8.9	7.0	8.2	7.2	11.0	15.9	12.8	7.9	4.7	8.3	7.0
Excluding China and India	9.6	10.0	9.7	11.0	6.8	7.8	7.9	8.6	7.6	6.7	24.2	15.7
Middle East and Europe	19.5	22.2	22.4	27.5	25.6	24.6	31.9	35.9	24.6	22.6	22.6	13.7
Western Hemisphere	116.7	103.8	438.4	129.0	151.4	208.5	208.3	35.9	20.8	13.9	10.8	9.4
Analytical groups												
By source of export earnings												
Fuel	13.3	18.1	14.3	21.3	22.8	26.1	32.4	42.7	30.7	14.9	15.1	13.5
Manufactures	40.4	38.2	99.0	42.3	57.7	79.8	85.4	19.4	8.2	4.7	3.1	4.3
Nonfuel primary products	50.1	43.6	147.2	83.3	44.1	34.2	37.4	24.7	22.6	12.7	8.3	6.8
Services, income, and private transfers	16.7	14.6	22.0	21.3	19.3	13.5	14.1	12.8	9.2	5.9	4.1	4.5
Diversified	41.9	31.9	47.4	29.0	18.9	16.0	16.5	21.6	19.7	16.4	26.7	16.1
By external financing source												
Net creditor countries	2.6	2.9	3.9	6.1	3.2	4.2	3.4	5.0	2.3	1.2	1.1	1.7
Net debtor countries	37.4	33.7	71.2	37.7	40.1	49.0	53.5	22.8	14.5	9.4	10.6	8.4
Official financing	18.0	18.0	18.2	25.7	22.4	22.3	27.3	22.3	16.5	10.0	7.4	8.9
Private financing	53.7	46.7	117.1	49.8	56.6	71.6	78.0	26.6	15.7	10.1	7.8	6.7
Diversified financing	12.4	12.6	13.3	16.0	11.6	11.5	11.7	13.5	10.5	7.3	19.7	13.1
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1993–97	69.5	77.7	273.9	111.7	152.8	216.0	233.2	43.0	22.2	12.5	10.7	9.4
Other net debtor countries	23.7	18.5	22.4	15.5	11.6	13.2	17.1	16.6	12.1	8.4	10.5	8.1
Other groups												
Heavily indebted poor countries	27.8	31.1	33.0	52.6	45.8	43.9	57.7	44.8	42.6	16.2	9.8	9.0
Least developed countries	17.8	21.0	26.6	39.9	37.0	29.8	39.1	25.2	22.4	11.5	8.3	8.4
Middle East and north Africa	12.8	13.8	15.0	20.1	18.2	16.1	18.7	23.0	13.6	8.4	8.6	8.0
Memorandum												
Median												
Developing countries	9.8	8.5	10.4	11.8	9.8	9.5	10.6	10.0	7.3	5.9	5.0	4.7
Regional groups												
Africa	10.3	10.3	10.1	10.5	10.1	9.5	24.8	12.4	8.0	7.8	5.2	4.5
Asia	8.7	7.9	9.2	11.9	8.8	8.7	7.2	8.1	7.2	5.3	6.0	6.3
Middle East and Europe	6.4	5.7	9.8	9.0	6.9	5.0	4.7	5.0	6.5	3.6	3.3	3.3
Western Hemisphere	13.0	11.1	23.3	22.7	12.1	10.7	8.3	10.2	7.1	7.2	5.0	4.6

Table 12. Developing Countries—by Country: Consumer Prices¹
(Annual percent change)

	Average 1980–89	1990	1991	1992	1993	1994	1995	1996	1997
Africa	15.0	16.0	24.7	32.4	30.5	37.5	34.1	26.7	11.0
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	4,147.0	111.3
Benin	2.2	1.1	2.1	5.9	0.5	38.6	14.9	4.7	3.8
Botswana	11.8	11.4	11.8	16.2	14.3	10.5	10.5	10.1	9.3
Burkina Faso	4.9	-0.5	2.2	-2.0	1.0	24.7	7.8	6.1	2.3
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	4.2
Cape Verde	12.5	10.6	8.0	7.0	5.9	4.3	7.7	7.3	8.1
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	5.6
Comoros	5.3	-7.4	1.7	-1.4	2.0	25.3	7.1	1.4	1.0
Congo, Rep. of	7.1	2.6	-1.6	-3.9	4.9	42.9	8.6	10.2	8.3
Congo, Dem. Rep. of	57.5	81.3	2,154.4	4,129.2	1,893.1	23,760.5	541.8	616.8	198.5
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	6.0	3.0
Eritrea	...	...	...	...	4.6	11.6	10.7	9.3	1.3
Ethiopia	5.0	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	27.9
Guinea	33.3	19.4	19.6	16.6	6.7	4.7	5.5	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	27.4	45.9	28.8	1.5	9.0	11.2
Lesotho	14.2	11.5	17.9	17.0	13.8	7.2	9.9	9.1	8.4
Liberia	7.3	...	...	...	...	...	...	...	...
Madagascar	18.3	11.8	8.5	15.3	9.2	39.1	49.0	19.8	4.5
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	—
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	7.9
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	6.4
Namibia	13.1	12.0	11.9	17.7	8.5	10.8	10.0	8.0	7.8
Niger	3.8	-2.0	-1.9	-1.7	-0.4	35.6	10.9	5.3	3.0
Nigeria	19.8	7.4	13.0	44.6	57.2	57.0	72.8	29.3	8.5
Rwanda	4.6	4.2	19.6	9.5	12.5	64.0	22.0	8.9	12.0
São Tomé and Príncipe	13.8	42.2	46.5	33.7	25.5	51.2	36.8	35.5	71.3
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	-0.3	-1.1	0.6
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 ²	10.7	65.2	123.6	117.6	101.3	115.5	68.4	132.8	46.7
Swaziland	13.4	13.6	11.0	8.2	11.3	13.8	12.3	8.0	8.0
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	8.1
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	18.2	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	19.0

Table 12 (continued)

	Average 1980–89	1990	1991	1992	1993	1994	1995	1996	1997
Asia	8.8	7.0	8.2	7.2	11.0	15.9	12.8	7.9	4.7
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	4.8
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	1.7
Cambodia	...	141.8	182.2	93.8	152.2	-4.1	7.3	7.3	7.9
China	7.2	3.1	3.6	6.4	14.6	24.3	16.7	8.4	2.8
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	6.3
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	19.4	13.0	19.3
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	8.3	9.6	4.8
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	9.1	8.1	8.4	6.0
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	9.2	13.3	9.6	12.1	8.1
Sri Lanka	12.6	21.5	12.2	11.4	11.7	8.4	7.7	15.9	9.6
Thailand	5.7	6.0	5.7	4.1	3.4	5.1	5.8	5.9	5.6
Tonga	9.0	5.6	13.5	8.7	3.1	2.4	0.3	2.8	1.8
Vanuatu	8.7	5.0	6.5	4.1	3.6	2.3	2.2	0.9	2.8
Vietnam	124.1	67.0	84.4	37.8	8.3	9.4	17.0	5.8	3.2
Middle East and Europe	19.5	22.4	27.5	25.6	24.6	31.9	35.9	24.6	22.6
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	2.6	3.0	3.6
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	3.6	0.8
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	-0.2
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	-0.4
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	85.7
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 12 (concluded)

	Average 1980–89	1990	1991	1992	1993	1994	1995	1996	1997
Western Hemisphere	116.7	438.4	129.0	151.4	208.5	208.3	35.9	20.8	13.9
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	1.0
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	413.3	991.4	2,103.3	2,123.7	59.6	11.1	7.9
Chile	21.2	26.0	21.8	15.4	12.7	11.4	8.2	7.4	6.1
Colombia	23.3	29.1	30.3	27.1	22.5	22.8	20.9	20.8	18.5
Costa Rica	24.1	19.0	28.7	21.8	9.8	13.5	23.2	17.5	13.2
Dominica	7.3	3.1	5.6	5.3	1.6	—	1.3	1.7	2.4
Dominican Republic	21.7	50.5	47.1	4.3	5.3	8.3	12.5	5.4	8.3
Ecuador	32.1	48.4	48.8	54.6	45.0	27.3	22.7	24.4	30.6
El Salvador	18.4	24.0	14.4	11.2	18.5	10.6	10.1	9.8	4.6
Grenada	6.8	2.8	2.6	3.8	2.8	2.6	2.2	2.8	1.1
Guatemala	12.4	41.6	35.1	10.2	13.4	12.5	8.4	11.0	9.2
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	16.2
Honduras	7.5	23.3	34.0	8.8	10.7	21.7	29.5	23.8	20.2
Jamaica	16.9	24.8	68.6	57.5	24.3	33.2	21.7	21.5	9.1
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	8.5
St. Kitts and Nevis	4.6	4.2	4.2	2.9	1.8	1.4	3.0	2.0	8.9
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	7.2	5.9	3.8	4.2	0.4	2.4	4.4	0.5
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	13.1	3.7	5.3	3.3	3.7
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

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

²The figures published in the May 1998 *World Economic Outlook* were end-of-period data.

Table 13. Countries in Transition: Consumer Prices¹*(Annual percent change)*

	Average 1980–89	1990	1991	1992	1993	1994	1995	1996	1997
Central and eastern Europe	...	...	95.4	283.1	357.7	153.3	75.3	32.4	38.2
Albania	—	—	35.8	225.2	85.0	22.6	7.8	12.7	33.2
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	1,082.2
Croatia	...	...	...	...	1,516.0	97.5	2.0	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	1,021.0	410.4	72.1	39.5	24.7	8.8
Macedonia, former Yugoslav Rep. of	...	...	...	...	338.6	126.4	16.2	2.1	1.5
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	15.1
Romania	2.9	127.9	161.1	210.4	256.1	136.7	32.3	38.8	151.6
Slovak Republic	...	...	...	...	23.0	13.4	9.9	5.8	6.1
Slovenia	...	...	...	...	31.9	19.8	12.6	9.7	9.1
Ukraine	...	...	91.2	1,210.0	4,734.9	891.2	376.4	80.2	15.9
Yugoslavia, former	107.6	583.1	117.4	6,146.6	...	...	...	...	...
Russia	...	...	92.7	1,353.0	895.9	302.0	190.1	47.8	14.7
Transcaucasus and central Asia	...	...	110.9	945.3	1,224.2	1,667.7	183.6	68.7	31.0
Armenia	...	...	100.3	824.5	3,731.8	5,273.4	176.7	18.7	14.0
Azerbaijan	...	...	105.6	912.6	1,129.7	1,664.4	411.7	19.8	3.5
Georgia	...	...	78.5	887.4	3,125.4	15,606.5	162.7	39.4	7.1
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	50.0

¹For 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 14. Summary Financial Indicators

(Percent)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Advanced economies										
Central government fiscal balance¹										
Advanced economies	-2.5	-3.0	-4.0	-4.2	-3.5	-3.2	-2.6	-1.3	-1.2	-1.1
United States	-3.0	-3.5	-4.7	-3.9	-2.7	-2.3	-1.4	-0.3	0.6	0.7
European Union	-3.5	-3.8	-4.8	-6.0	-5.3	-4.5	-4.0	-2.2	-1.7	-1.5
Japan	-0.5	-0.2	-1.7	-2.7	-3.5	-4.1	-4.3	-3.6	-4.8	-5.1
Other advanced economies	-0.6	-1.9	-2.2	-2.0	-1.2	-0.8	-0.2	0.9	-1.0	-1.1
General government fiscal balance¹										
Advanced economies	-2.0	-2.7	-3.6	-4.1	-3.4	-3.2	-2.5	-1.1	-1.2	-1.2
United States	-2.7	-3.3	-4.4	-3.6	-2.3	-1.9	-0.9	0.2	1.1	1.2
European Union	-3.6	-4.3	-5.1	-6.3	-5.7	-5.2	-4.2	-2.4	-1.8	-1.6
Japan	2.9	2.9	1.5	-1.6	-2.3	-3.6	-4.3	-3.1	-5.7	-7.0
Other advanced economies	-0.9	-2.4	-2.9	-2.3	-1.5	-0.9	-0.1	0.9	-1.1	-1.1
General government structural balance²										
Advanced economies	-3.0	-2.8	-3.2	-3.0	-2.5	-2.5	-1.8	-0.6	-0.5	-0.4
Growth of broad money										
Advanced economies	8.2	5.9	3.1	3.9	2.5	4.4	4.9	5.0	...	...
United States	4.1	3.1	1.8	1.3	0.6	3.9	4.6	5.7	...	...
European Union	11.6	9.8	4.6	5.9	2.2	4.4	5.6	4.6	...	...
Japan	7.4	2.3	-0.2	2.2	2.8	3.3	2.9	3.9	...	...
Other advanced economies	11.9	8.8	8.1	7.8	9.2	8.0	8.5	6.2	...	...
Short-term interest rates³										
United States	7.5	5.4	3.4	3.1	4.4	5.7	5.1	5.2	5.1	5.1
Japan	6.9	7.0	4.1	2.7	1.9	1.0	0.3	0.3	0.3	0.3
Germany	8.4	9.2	9.5	7.2	5.3	4.5	3.3	3.3	3.6	3.6
LIBOR	8.4	6.1	3.9	3.4	5.1	6.1	5.6	5.8	5.7	5.9
Developing countries										
Central government fiscal balance¹										
Weighted average	-3.1	-3.4	-2.9	-3.2	-2.7	-2.5	-2.3	-2.3	-3.4	-2.9
Median	-4.0	-3.9	-3.9	-4.1	-3.8	-3.4	-3.0	-2.4	-2.7	-2.5
General government fiscal balance¹										
Weighted average	-3.8	-3.8	-3.4	-3.6	-3.3	-3.2	-2.9	-3.0	-3.5	-3.1
Median	-4.0	-3.8	-3.9	-4.2	-3.8	-3.5	-3.2	-2.4	-2.7	-2.3
Growth of broad money										
Weighted average	92.4	73.0	84.7	91.8	70.5	24.4	22.4	19.5	17.3	13.8
Median	18.1	18.6	17.6	16.4	18.5	16.6	14.1	13.8	11.2	10.5
Countries in transition										
Central government fiscal balance ¹	-4.2	-9.2	-10.7	-5.9	-7.2	-3.9	-4.9	-4.5	-3.8	-2.6
General government fiscal balance ¹	-4.3	-9.6	-15.7	-6.9	-7.0	-4.5	-5.6	-5.0	-5.3	-3.3
Growth of broad money	21.7	100.6	429.9	451.0	185.2	72.9	31.2	27.0	9.6	17.5

¹In percent of GDP.

²In percent of potential GDP.

³For 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 15. Advanced Economies: General and Central Government Fiscal Balances and Balances Excluding Social Security Transactions¹*(Percent of GDP)*

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
General government fiscal balance										
Advanced economies	-2.0	-2.7	-3.6	-4.1	-3.4	-3.2	-2.5	-1.1	-1.2	-1.2
Major industrial countries	-2.1	-2.7	-3.8	-4.2	-3.5	-3.4	-2.7	-1.2	-1.1	-1.2
United States	-2.7	-3.3	-4.4	-3.6	-2.3	-1.9	-0.9	0.2	1.1	1.2
Japan	2.9	2.9	1.5	-1.6	-2.3	-3.6	-4.3	-3.1	-5.7	-7.0
Germany ²	-2.0	-3.3	-2.8	-3.2	-2.4	-3.3	-3.4	-2.7	-2.6	-2.3
France ³	-1.6	-2.0	-3.8	-5.6	-5.7	-4.9	-4.1	-3.0	-2.9	-2.3
Italy	-11.1	-10.1	-9.6	-9.5	-9.2	-7.7	-6.7	-2.7	-2.6	-2.3
United Kingdom ⁴	-1.2	-2.6	-6.3	-7.9	-6.9	-5.6	-4.6	-1.9	-0.1	-0.2
Canada	-4.0	-6.6	-7.5	-7.3	-5.3	-4.0	-1.7	1.1	1.5	1.3
Other advanced economies	-1.6	-2.6	-3.0	-3.6	-3.0	-2.7	-1.5	-0.4	-1.5	-1.4
Spain	-3.7	-4.4	-3.5	-6.7	-6.3	-6.7	-4.5	-2.6	-2.2	-1.6
Netherlands	-5.1	-2.9	-3.9	-3.2	-3.8	-4.0	-2.3	-0.9	-1.3	-1.3
Belgium	-5.5	-6.3	-6.9	-7.1	-4.9	-3.9	-3.2	-2.0	-1.3	-1.2
Sweden	4.2	-1.1	-7.8	-12.3	-10.3	-7.8	-2.1	-1.1	1.9	1.4
Austria	-2.1	-3.0	-2.0	-4.2	-5.0	-5.1	-3.7	-1.9	-1.9	-2.0
Denmark	-1.0	-2.4	-2.2	-2.8	-2.7	-2.2	-0.9	0.2	1.2	2.0
Finland	5.3	-1.5	-5.9	-8.0	-6.2	-5.2	-3.5	-1.4	1.0	1.6
Greece	-16.1	-11.5	-12.8	-13.8	-10.0	-10.3	-7.5	-4.0	-2.5	-2.2
Portugal	-5.1	-6.0	-2.9	-6.1	-6.0	-5.8	-3.3	-2.5	-2.3	-2.0
Ireland	-2.3	-2.3	-2.5	-2.7	-1.6	-2.2	-0.4	0.9	1.8	2.3
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	-1.7	-2.7	-3.0	-2.4
Norway	2.6	0.1	-1.7	-1.4	0.4	3.3	5.9	7.3	5.2	5.7
Israel	-4.6	-4.4	-3.3	-2.0	-1.1	-3.6	-4.2	-2.5	-2.2	-1.7
Iceland	-3.3	-2.9	-2.8	-4.5	-4.7	-3.0	-1.6	-0.3	-0.2	-0.2
Korea ⁵	-0.6	-1.6	-0.9	0.4	0.6	0.4	0.4	0.1	-6.2	-6.2
Australia ⁶	0.1	-2.3	-4.4	-4.4	-3.3	-2.0	-0.8	-0.2	0.7	1.0
Taiwan Province of China	0.8	0.5	0.3	0.6	0.2	0.4	-0.7	-0.6	-0.5	-0.5
Hong Kong SAR	0.7	3.2	2.5	2.3	1.3	-0.3	2.2	5.7	-1.6	-1.8
Singapore	11.4	10.3	11.3	14.3	13.7	12.0	9.1	10.4	2.2	1.1
New Zealand ⁷	-1.7	-4.4	-4.1	-0.2	1.9	3.3	2.8	2.4	1.3	-0.3
<i>Memorandum</i>										
Industrial countries	-2.2	-2.8	-3.9	-4.4	-3.7	-3.5	-2.7	-1.2	-1.0	-1.1
European Union	-3.6	-4.3	-5.1	-6.3	-5.7	-5.2	-4.2	-2.4	-1.8	-1.6
Euro area	-4.2	-4.6	-4.7	-5.7	-5.3	-5.1	-4.2	-2.5	-2.4	-2.0
Newly industrialized Asian economies	0.7	0.4	0.7	1.6	1.4	1.1	0.8	1.3	-3.3	-3.4
Fiscal balance excluding social security transactions										
United States	-5.2	-5.5	-6.3	-5.3	-4.1	-3.6	-3.2	-2.6	-2.0	-2.0
Japan	-0.6	-0.8	-2.0	-4.8	-5.1	-6.5	-6.8	-5.2	-7.3	-8.6
Germany ²	-2.9	-4.0	-2.8	-3.4	-2.6	-3.0	-3.1	-2.8	-2.8	-2.4
France	-1.6	-1.8	-3.2	-4.4	-4.9	-4.1	-3.4	-2.3	-2.8	-2.4
Italy	-5.8	-5.0	-4.0	-4.9	-4.4	-3.3	-1.9	1.8	1.7	1.6
Canada	-2.3	-4.8	-5.5	-5.1	-3.1	-1.9	0.5	3.3	3.6	3.2

Table 15 (concluded)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Central government fiscal balance										
Advanced economies	-2.5	-3.0	-4.0	-4.2	-3.5	-3.2	-2.6	-1.3	-1.2	-1.1
Major industrial countries	-2.8	-3.0	-4.2	-4.3	-3.6	-3.3	-2.8	-1.5	-1.1	-1.1
United States ⁸	-3.0	-3.5	-4.7	-3.9	-2.7	-2.3	-1.4	-0.3	0.6	0.7
Japan ⁹	-0.5	-0.2	-1.7	-2.7	-3.5	-4.1	-4.3	-3.6	-4.8	-5.1
Germany ^{2,10}	-2.0	-1.9	-1.3	-2.1	-1.5	-1.5	-2.2	-1.7	-1.5	-1.4
France ¹⁰	-1.6	-1.6	-2.9	-4.2	-4.6	-4.0	-3.6	-2.6	-2.7	-2.4
Italy	-10.2	-10.3	-10.4	-10.0	-9.2	-7.1	-6.9	-2.7	-2.6	-2.4
United Kingdom	-1.1	-2.3	-7.0	-8.0	-6.8	-5.4	-4.7	-2.1	-0.3	-0.4
Canada	-3.7	-4.3	-4.0	-4.7	-3.4	-3.0	-1.4	0.8	0.9	0.6
Other advanced economies	-1.6	-2.6	-3.1	-4.0	-3.1	-2.6	-1.6	-0.6	-1.5	-1.5
<i>Memorandum</i>										
Industrial countries	-2.7	-3.1	-4.2	-4.5	-3.8	-3.4	-2.8	-1.4	-1.1	-1.0
European Union	-3.5	-3.8	-4.8	-6.0	-5.3	-4.5	-4.0	-2.2	-1.7	-1.5
Euro area	-4.0	-4.0	-4.2	-5.2	-4.7	-4.1	-3.8	-2.3	-2.1	-1.9
Newly industrialized Asian economies	1.2	-0.3	-0.3	0.4	0.9	0.8	0.8	1.3	-2.7	-2.8

¹On a national income accounts basis except as indicated in footnotes. See Box 2.1 for a summary of the policy assumptions underlying the projections.

²Data through 1990 apply to west Germany only.

³Adjusted for valuation changes of the foreign exchange stabilization fund.

⁴Excludes asset sales.

⁵Data include social security transactions (that is the operations of the public pension plan).

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

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

⁸Data are on a budget basis.

⁹Data are on a national income basis and exclude social security transactions.

¹⁰Data are on an administrative basis and exclude social security transactions.

Table 16. Advanced Economies: General Government Structural Balances¹*(Percent of potential GDP)*

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Structural balance²										
Advanced economies	-3.0	-2.8	-3.2	-3.0	-2.5	-2.5	-1.8	-0.6	-0.5	-0.4
Major industrial countries	-2.9	-2.6	-3.0	-2.9	-2.4	-2.3	-1.8	-0.6	-0.5	-0.5
United States	-2.7	-2.1	-3.1	-2.3	-1.4	-1.1	-0.5	0.1	0.6	0.9
Japan	1.6	1.7	0.9	-1.4	-1.5	-2.5	-3.6	-1.9	-2.8	-3.6
Germany ³	-3.2	-5.4	-4.0	-2.2	-1.2	-2.0	-1.5	-0.7	-1.0	-0.9
France	-2.8	-2.3	-3.4	-3.2	-3.7	-3.1	-1.9	-0.9	-1.3	-1.0
Italy	-12.2	-10.7	-9.5	-8.2	-7.9	-7.1	-5.7	-1.6	-1.7	-1.6
United Kingdom	-3.9	-2.7	-3.7	-4.4	-4.3	-4.2	-3.6	-1.8	-0.6	-0.1
Canada	-4.4	-4.1	-4.0	-4.6	-4.0	-2.9	-0.1	2.0	2.0	1.8
Other advanced economies	-4.1	-4.5	-4.1	-3.8	-3.4	-3.4	-1.4	-0.5	-0.4	-0.3
Spain	-6.7	-7.2	-4.8	-5.0	-4.3	-5.0	-2.8	-1.5	-1.8	-1.6
Netherlands	-6.0	-3.4	-3.9	-2.0	-3.0	-3.0	-1.6	-0.7	-1.7	-1.9
Belgium	-6.7	-7.1	-7.2	-5.3	-3.2	-2.4	-1.5	-0.7	-0.3	-0.5
Sweden	0.1	-2.9	-6.5	-7.0	-7.0	-6.0	0.5	1.8	4.0	2.5
Austria	-3.3	-4.3	-2.8	-3.7	-4.8	-4.9	-3.1	-1.4	-1.6	-1.8
Denmark	-0.4	-1.8	-0.9	-0.6	-1.1	-2.1	-1.2	-0.6	0.4	1.4
Finland	4.7	3.6	2.9	2.5	2.1	0.7	1.2	0.8	1.5	1.9
Greece	-16.6	-12.5	-13.3	-13.0	-9.3	-9.6	-7.1	-4.0	-2.6	-2.5
Portugal	-6.8	-7.6	-4.3	-5.4	-5.0	-4.6	-2.4	-2.1	-2.6	-2.5
Ireland	-3.6	-1.9	-1.2	-0.3	0.1	-2.5	-0.8	-0.4	0.3	1.1
Norway	4.2	2.4	0.7	0.8	1.7	4.0	6.1	6.8	3.9	5.2
Australia ⁴	-0.5	-1.4	-2.9	-3.1	-2.9	-2.1	-1.0	-0.4	0.4	1.1
New Zealand ⁵	-6.5	-6.4	-1.3	1.1	1.5	2.5	2.1	1.7	2.0	1.0
<i>Memorandum</i>										
European Union ⁶	-5.2	-5.3	-4.9	-4.3	-3.9	-3.9	-2.7	-1.1	-1.0	-0.9
Euro area ⁶	-5.6	-5.8	-5.0	-4.1	-3.8	-3.8	-2.6	-1.0	-1.3	-1.2

¹On a national income accounts basis.²The 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.³Data 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.⁴Excludes commonwealth government privatization receipts.⁵Excludes privatization proceeds.⁶Excludes Luxembourg.

Table 17. Advanced Economies: Monetary Aggregates

 (Annual percent change)¹

	1990	1991	1992	1993	1994	1995	1996	1997
Narrow money²								
Advanced economies	6.7	7.1	8.2	8.8	4.2	5.3	4.2	4.2
Major industrial countries	6.5	6.6	8.3	8.4	3.7	4.7	3.5	3.7
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 ³	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	6.5
Italy	6.6	10.5	0.7	7.6	3.4	1.4	3.9	7.7
United Kingdom	2.7	3.0	2.8	6.0	6.8	5.6	6.7	6.7
Canada	-1.0	5.5	5.9	14.9	7.2	6.1	16.9	10.0
Other advanced economies	8.1	10.2	7.0	11.1	6.9	8.6	7.9	6.9
<i>Memorandum</i>								
Industrial countries	6.7	6.6	8.0	8.5	4.0	5.0	4.2	4.4
European Union	11.7	4.0	3.7	6.5	4.5	6.2	7.2	6.1
Euro area	13.6	4.1	4.0	6.5	4.3	6.3	7.2	6.1
Newly industrialized Asian economies	4.4	25.4	12.8	17.6	11.2	11.7	4.4	-3.5
Broad money⁴								
Advanced economies	8.2	5.9	3.1	3.9	2.5	4.4	4.9	5.0
Major industrial countries	7.6	3.6	2.2	2.8	1.7	3.8	4.2	4.6
United States	4.1	3.1	1.8	1.3	0.6	3.9	4.6	5.7
Japan	7.4	2.3	-0.2	2.2	2.8	3.3	2.9	3.9
Germany ³	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	1.9
Italy	6.1	5.8	0.1	3.8	1.0	-1.9	3.8	9.0
United Kingdom	12.0	5.7	2.7	4.9	4.2	9.9	9.6	5.5
Canada	8.3	4.6	3.0	3.0	2.7	3.8	2.1	-1.5
Other advanced economies	11.2	17.9	7.6	9.3	6.7	7.5	8.8	6.6
<i>Memorandum</i>								
Industrial countries	8.0	5.5	2.7	3.5	2.0	4.0	4.7	4.7
European Union	11.6	9.8	4.6	5.9	2.2	4.4	5.6	4.6
Euro area	11.6	11.2	5.2	6.0	2.1	3.5	4.7	4.6
Newly industrialized Asian economies	14.9	20.3	16.1	15.5	17.0	12.8	11.4	11.7

¹Based on end-of-period data.

²M1 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.

³Data 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.

⁴M2, 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 18. Advanced Economies: Interest Rates*(Percent a year)*

	1990	1991	1992	1993	1994	1995	1996	1997	August 1998
Policy-related interest rate¹									
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	5.6
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	8.6	6.4	4.7
United Kingdom	14.8	11.5	9.4	5.9	5.5	6.7	6.0	6.6	7.5
Canada	12.9	9.0	6.6	4.6	5.1	6.9	4.3	3.3	4.7
Short-term interest rate²									
Advanced economies	9.1	8.1	6.9	5.4	4.9	5.3	4.1	4.1	5.1
Major industrial countries	8.7	7.5	6.2	4.7	4.4	4.9	3.7	3.7	4.4
United States	7.5	5.4	3.4	3.1	4.4	5.7	5.1	5.2	5.6
Japan	6.9	7.0	4.1	2.7	1.9	1.0	0.3	0.3	0.6
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	8.6	6.4	4.7
United Kingdom	14.8	11.5	9.5	5.9	5.5	6.7	6.0	6.9	7.7
Canada	12.8	8.8	6.6	4.8	5.5	7.0	4.2	3.2	5.2
Other advanced economies	11.2	11.0	10.6	8.7	7.4	7.3	6.1	6.0	8.0
<i>Memorandum</i>									
Industrial countries	9.0	8.0	6.8	5.3	4.8	5.1	3.9	3.8	4.4
European Union	11.1	10.9	11.2	8.5	6.5	6.8	5.0	4.5	4.5
Euro area	10.2	10.6	11.3	8.8	6.4	6.6	4.7	4.1	3.8
Newly industrialized Asian economies	11.1	11.5	9.8	8.4	8.9	9.0	8.7	11.1	18.5
Long-term interest rate³									
Advanced economies	9.5	8.7	7.9	6.6	7.2	6.8	6.1	5.4	4.8
Major industrial countries	9.0	8.3	7.4	6.2	6.8	6.4	5.8	5.1	4.5
United States	8.6	7.9	7.0	5.9	7.1	6.6	6.4	6.4	5.3
Japan	7.0	6.3	5.1	4.0	4.2	3.3	3.0	2.1	1.2
Germany	8.9	8.5	7.8	6.4	7.1	6.9	6.2	5.6	4.4
France	10.0	9.0	8.6	6.9	7.4	7.6	6.4	5.6	4.6
Italy ⁴	13.6	13.1	13.1	11.3	10.3	11.9	9.2	6.3	4.7
United Kingdom	11.8	10.1	9.1	7.5	8.2	8.2	7.8	7.0	5.6
Canada	10.8	9.4	8.1	7.2	8.4	8.1	7.2	6.1	5.6
Other advanced economies	12.1	11.0	10.5	8.7	9.3	9.1	7.7	6.8	6.4
<i>Memorandum</i>									
Industrial countries	9.4	8.6	7.8	6.5	7.1	6.7	6.0	5.3	4.5
European Union	11.2	10.3	9.8	8.2	8.4	8.6	7.2	6.1	4.8
Euro area	10.8	10.1	9.8	8.1	8.2	8.5	7.0	5.8	4.6
Newly industrialized Asian economies	13.8	15.0	13.6	10.9	11.1	11.0	9.7	10.5	11.2

¹For 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.

²For 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.

³For 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.

⁴August 1998 data refer to yield on ten-year government bonds.

Table 19. Advanced Economies: Exchange Rates

	1990	1991	1992	1993	1994	1995	1996	1997	Exchange Rate Assumption ¹ 1998
<i>National currency units per U.S. dollar</i>									
U.S. dollar nominal exchange rates									
Japanese yen	144.8	134.7	126.7	111.2	102.2	94.1	108.8	121.0	144.5
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	5.98
Italian lira	1,198	1,241	1,232	1,574	1,612	1,629	1,543	1,703	1,759
Pound sterling ²	1.78	1.76	1.76	1.50	1.53	1.58	1.56	1.64	1.63
Canadian dollar	1.17	1.15	1.21	1.29	1.37	1.37	1.36	1.38	1.52
Spanish peseta	101.9	103.9	102.4	127.3	134.0	124.7	126.7	146.4	151.4
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	36.8
Swedish krona	5.92	6.05	5.82	7.78	7.72	7.13	6.71	7.63	8.04
Austrian schilling	11.4	11.7	11.0	11.6	11.4	10.1	10.6	12.2	12.6
Danish krone	6.19	6.40	6.04	6.48	6.36	5.60	5.80	6.60	6.80
Finnish markka	3.82	4.04	4.48	5.71	5.22	4.37	4.59	5.19	5.43
Greek drachma	158.5	182.3	190.6	229.2	242.6	231.7	240.7	273.1	297.7
Portuguese escudo	142.6	144.5	135.0	160.8	166.0	151.1	154.2	175.3	182.6
Irish pound	0.60	0.62	0.59	0.68	0.67	0.62	0.63	0.66	0.71
Swiss franc	1.39	1.43	1.41	1.48	1.37	1.18	1.24	1.45	1.50
Norwegian krone	6.26	6.48	6.21	7.09	7.06	6.34	6.45	7.07	7.60
Israeli new sheqel	2.02	2.28	2.46	2.83	3.01	3.01	3.19	3.45	3.68
Icelandic krona	58.28	59.00	57.55	67.60	69.94	64.69	66.50	70.90	71.48
Korean won	707.8	733.4	780.7	802.7	803.4	771.3	804.5	951.3	1,534.5
Australian dollar	1.28	1.28	1.36	1.47	1.37	1.35	1.28	1.35	1.67
New Taiwan dollar	26.85	26.81	25.16	26.39	26.46	26.49	27.46	28.70	34.59
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	1.74
<i>Index, 1980–89 = 100</i>									
Real effective exchange rates⁴									
United States	77.2	75.2	73.9	75.6	74.6	71.0	74.9	81.9	2.3
Japan	107.9	115.3	119.8	145.2	153.9	159.5	133.3	123.3	-4.3
Germany	113.1	111.7	115.9	123.9	128.6	138.9	138.5	129.2	0.6
France	97.2	93.4	94.5	96.2	95.3	95.1	92.4	88.7	0.7
United Kingdom	93.1	96.3	93.2	87.0	87.4	82.2	85.6	103.4	1.1
Italy	107.8	108.9	107.4	90.0	83.9	77.3	85.1	87.4	0.6
Canada	112.9	116.7	108.6	99.8	93.1	90.1	93.3	92.8	-3.7
Spain	113.7	118.1	122.0	112.4	104.5	102.6	104.7	102.2	0.6
Netherlands	93.1	91.2	93.1	94.5	93.1	94.5	89.4	84.0	0.5
Belgium	95.8	95.6	97.3	99.2	101.4	106.4	103.9	100.1	0.5
Sweden	107.1	106.6	107.1	81.2	78.5	76.8	84.4	79.9	-2.2
Austria	92.7	89.6	90.0	90.2	87.8	84.6	80.1	78.0	0.8
Denmark	114.1	109.8	111.2	114.5	115.3	121.7	120.6	119.9	0.7
Finland	103.9	95.1	78.0	66.0	69.1	77.1	71.2	67.5	1.0
Greece	101.1	97.9	96.6	93.6	95.2	101.0	106.9	111.2	...
Portugal	107.8	120.3	134.0	131.7	129.7	134.3	132.7	128.2	...
Ireland	84.4	79.0	77.8	71.2	67.3	64.2	62.0	59.2	0.2
Switzerland	115.0	118.2	112.9	113.7	122.9	129.9	128.4	122.7	-0.1
Norway	103.2	102.5	102.3	100.9	101.0	107.2	109.8	114.5	1.2
Australia	101.2	102.2	96.3	88.9	93.5	92.9	108.9	113.8	-1.3
New Zealand	115.4	110.8	100.0	99.0	102.5	106.0	114.7	116.4	...

¹Average exchange rates for the period July 27–August 24, 1998. See “Assumptions” in the Introduction to the Statistical Appendix.

²Expressed in U.S. dollars per pound.

³In nominal effective terms. Average July 27–August 24, 1998 rates compared with May 15–June 11, 1998 rates.

⁴Defined 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 20. Developing Countries: Central Government Fiscal Balances*(Percent of GDP)*

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Developing countries	-3.1	-3.4	-2.9	-3.2	-2.7	-2.5	-2.3	-2.3	-3.4	-2.9
Regional groups										
Africa	-2.8	-3.8	-5.2	-6.3	-5.1	-3.5	-2.8	-2.0	-3.1	-1.9
Sub-Saharan	-4.4	-5.2	-6.6	-6.3	-5.6	-3.3	-2.9	-2.9	-3.2	-1.8
Excluding Nigeria and South Africa	-6.7	-6.8	-8.2	-6.8	-5.8	-4.4	-3.7	-3.2	-3.2	-2.3
Asia	-3.2	-3.0	-2.9	-2.9	-2.4	-2.1	-2.0	-2.4	-3.5	-3.4
Excluding China and India	-1.5	-1.8	-1.9	-1.8	-1.2	-0.8	-0.9	-1.6	-4.9	-3.8
Middle East and Europe	-8.5	-11.4	-6.0	-8.0	-6.0	-5.0	-4.4	-3.6	-4.4	-3.4
Western Hemisphere	-0.2	-0.1	-0.3	-0.2	-0.9	-1.9	-1.7	-1.7	-2.6	-1.9
Analytical groups										
By source of export earnings										
Fuel	-5.4	-7.3	-5.5	-8.2	-7.0	-4.1	-1.7	-1.0	-3.9	-2.8
Manufactures	-2.4	-2.6	-2.7	-2.6	-2.2	-2.3	-2.4	-2.7	-3.2	-3.2
Nonfuel primary products	-4.7	-4.2	-4.6	-4.3	-3.1	-2.2	-2.1	-1.5	-1.5	-1.0
Services, income, and private transfers	-9.8	-12.8	-4.0	-3.9	-3.4	-2.2	-2.6	-1.9	-2.2	-1.7
Diversified	-2.0	-1.7	-1.7	-2.0	-1.9	-2.5	-2.4	-2.4	-4.2	-3.0
By external financing source										
Net creditor countries	-11.2	-19.9	-12.0	-12.1	-9.4	-6.1	-3.4	-0.8	-5.8	-5.1
Net debtor countries	-2.8	-2.8	-2.5	-2.9	-2.5	-2.4	-2.3	-2.4	-3.3	-2.9
Official financing	-4.9	-5.4	-5.3	-5.8	-5.0	-3.4	-3.5	-3.4	-3.5	-2.6
Private financing	-0.9	-1.2	-1.4	-1.8	-1.5	-1.8	-1.8	-1.8	-2.4	-2.3
Diversified financing	-6.5	-5.9	-4.2	-4.7	-4.1	-3.7	-3.0	-3.5	-5.6	-4.7
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993–97	-2.8	-3.6	-2.8	-3.7	-3.1	-2.6	-1.9	-1.8	-3.0	-2.2
Other net debtor countries	-2.8	-2.5	-2.5	-2.6	-2.3	-2.4	-2.4	-2.6	-3.4	-3.1
Other groups										
Heavily indebted poor countries	-8.6	-7.8	-9.1	-7.8	-6.4	-4.7	-3.9	-3.3	-3.4	-2.6
Least developed countries	-7.3	-6.5	-6.7	-5.8	-5.6	-4.4	-4.0	-3.1	-3.0	-2.9
Middle East and north Africa	-7.7	-10.4	-5.7	-8.0	-5.9	-5.0	-3.0	-1.7	-3.1	-2.5
Memorandum										
Median										
Developing countries	-4.0	-3.9	-3.9	-4.1	-3.8	-3.4	-3.0	-2.4	-2.7	-2.5
Regional groups										
Africa	-4.2	-4.4	-5.4	-6.2	-5.3	-3.9	-3.8	-2.4	-2.7	-2.4
Asia	-5.5	-4.5	-4.9	-3.8	-2.4	-2.7	-2.4	-2.2	-3.8	-3.3
Middle East and Europe	-6.1	-6.9	-4.3	-6.7	-7.1	-5.8	-4.3	-3.3	-3.9	-3.3
Western Hemisphere	-1.7	-1.2	-1.8	-1.8	-1.6	-2.0	-1.8	-1.7	-2.3	-2.1

Table 21. Developing Countries: Broad Money Aggregates*(Annual percent change)*

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Developing countries	92.4	73.0	84.7	91.8	70.5	24.4	22.4	19.5	17.3	13.8
Regional groups										
Africa	20.1	30.5	34.2	29.7	42.6	25.5	21.0	17.0	13.5	15.6
Sub-Sahara	23.0	34.9	40.0	34.6	53.0	30.9	23.7	18.1	15.8	17.8
Asia	21.7	23.3	22.7	27.2	24.2	22.8	21.6	16.9	17.5	13.3
Excluding China and India	25.1	23.9	20.3	21.9	18.6	21.9	19.6	16.6	21.0	13.0
Middle East and Europe	18.9	26.5	26.3	25.8	39.0	32.9	34.1	26.8	23.9	17.2
Western Hemisphere	422.9	227.2	275.8	299.3	167.4	22.1	19.1	20.2	15.9	12.6
Analytical groups										
By source of export earnings										
Fuel	18.0	18.4	19.1	21.0	24.3	20.1	20.4	17.9	9.7	15.6
Manufactures	151.5	132.3	210.0	268.2	163.8	23.7	17.2	15.5	13.9	10.6
Nonfuel primary products	184.9	83.0	58.6	48.3	54.0	33.7	29.7	22.9	16.8	15.0
Services, income, and private transfers	21.8	25.1	21.2	19.7	16.8	13.8	12.5	13.0	10.9	10.1
Diversified	76.3	50.9	32.0	28.0	32.7	26.2	28.8	25.4	26.5	17.6
By external financing source										
Net creditor countries	4.2	8.1	3.0	1.9	3.5	6.1	6.4	6.4	3.2	5.3
Net debtor countries	100.4	78.7	92.5	100.7	76.7	25.7	23.4	20.3	18.2	14.3
Official financing	49.7	39.9	39.7	34.4	39.9	23.4	16.9	15.6	14.0	15.9
Private financing	160.2	114.3	133.3	145.9	100.7	27.4	24.6	21.3	17.4	13.9
Diversified financing	17.5	20.4	21.9	22.0	25.1	21.1	22.2	19.0	23.4	15.0
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993–97	220.7	171.4	288.6	372.1	239.6	28.7	19.1	20.7	15.4	13.5
Other net debtor countries	47.0	37.5	28.4	28.5	29.3	24.4	25.7	20.1	19.8	14.7
Other groups										
Heavily indebted poor countries	64.9	57.6	64.4	53.4	74.0	43.7	36.9	22.5	18.5	16.9
Least developed countries	33.9	58.9	58.4	47.6	47.9	31.5	25.7	20.1	16.8	16.4
Middle East and north Africa	13.6	17.4	15.8	16.1	12.9	14.4	14.0	11.1	9.1	10.7
Memorandum										
Median										
Developing countries	18.1	18.6	17.6	16.4	18.5	16.6	14.1	13.8	11.2	10.5
Regional groups										
Africa	15.2	14.9	12.9	13.6	31.1	16.8	15.1	11.3	10.5	10.8
Asia	18.4	21.3	18.0	19.0	18.4	17.0	15.4	14.8	14.3	13.0
Middle East and Europe	11.4	14.9	13.9	10.3	10.5	10.0	8.1	10.0	9.8	9.7
Western Hemisphere	27.5	33.7	25.1	17.0	18.3	20.2	14.5	15.0	11.8	10.0

Table 22. 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										
Trade in goods and services												
World trade¹												
Volume	4.4	6.2	5.6	4.6	4.7	3.6	9.3	9.5	6.8	9.7	3.7	4.6
Price deflator												
In U.S. dollars	2.5	0.6	8.6	-1.0	2.7	-3.8	2.4	8.4	-1.2	-5.6	-4.5	0.9
In SDRs	2.6	0.2	2.6	-1.9	-0.3	-2.9	-0.2	2.3	3.2	-0.5	-1.9	2.0
Volume of trade												
Exports												
Advanced economies	5.3	6.3	6.7	5.8	5.2	3.4	8.9	8.9	6.0	10.3	3.6	4.2
Developing countries	2.1	8.5	7.5	6.7	10.4	7.5	13.1	10.5	8.8	10.9	3.9	5.5
Imports												
Advanced economies	5.2	5.9	5.7	3.3	4.7	1.7	9.8	9.0	6.4	9.0	4.5	4.7
Developing countries	2.1	7.7	6.0	9.1	9.8	8.7	7.4	11.3	9.3	9.8	1.0	4.6
Terms of trade												
Advanced economies	0.3	0.2	-0.3	0.7	0.6	0.9	—	0.1	—	-0.8	0.9	-0.5
Developing countries	-0.8	-0.9	1.5	-5.6	-2.4	-3.2	-0.4	2.2	2.3	-0.7	-3.2	0.8
Trade in goods												
World trade¹												
Volume	4.5	6.4	5.1	4.9	5.1	3.7	10.1	10.2	6.6	10.3	3.9	4.5
Price deflator												
In U.S. dollars	2.3	0.2	8.0	-1.6	1.9	-4.4	2.5	8.7	-1.4	-6.2	-5.0	1.0
In SDRs	2.4	-0.1	2.1	-2.4	-1.0	-3.6	—	2.6	3.1	-1.0	-2.4	2.1
World trade prices in U.S. dollars²												
Manufactures	3.2	0.4	9.9	-0.3	3.5	-5.7	3.1	10.1	-3.0	-8.2	-3.9	0.6
Oil	...	...	28.4	-15.7	-1.7	-11.8	-5.0	7.9	18.4	-5.4	-31.1	9.3
Nonfuel primary commodities	0.6	-0.9	-6.4	-5.7	0.1	1.8	13.4	8.4	-1.2	-3.3	-13.9	0.4
World trade prices in SDRs²												
Manufactures	3.3	0.1	3.8	-1.1	0.6	-4.9	0.5	3.9	1.3	-3.1	-1.2	1.6
Oil	...	...	21.3	-16.4	-4.5	-11.1	-7.3	1.8	23.7	-0.2	-29.2	10.4
Nonfuel primary commodities	0.6	-1.2	-11.6	-6.5	-2.8	2.7	10.6	2.3	3.3	2.0	-11.6	1.4

Table 22 (concluded)

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980–89	1990–99										
Trade in goods												
Volume of trade												
Exports												
Advanced economies	5.4	5.8	6.2	5.7	4.9	2.9	9.6	9.4	6.1	10.8	3.8	4.0
Developing countries	1.7	5.1	8.5	5.5	10.6	7.5	14.0	11.9	8.6	11.1	3.9	5.8
Fuel exporters	-2.1	1.5	9.0	1.8	12.0	2.5	8.1	3.8	7.1	6.8	-1.4	3.7
Nonfuel exporters	5.7	7.8	8.3	7.5	10.0	9.6	16.1	14.4	9.0	12.4	5.3	6.3
Imports												
Advanced economies	5.2	5.7	5.1	4.3	4.8	2.2	11.1	9.4	5.8	9.6	4.7	4.6
Developing countries	2.9	5.6	6.0	6.9	15.5	10.4	7.9	12.3	9.1	10.7	1.3	4.8
Fuel exporters	-1.1	1.3	2.8	3.2	26.8	-5.7	-12.2	3.6	1.3	14.0	1.7	5.7
Nonfuel exporters	4.3	6.8	7.0	8.0	12.2	14.9	12.5	13.9	10.4	10.1	1.3	4.7
Price deflators in SDRs												
Exports												
Advanced economies	2.6	1.1	2.1	-1.9	-0.6	-3.7	0.3	3.0	1.6	-2.5	-2.3	1.5
Developing countries	1.9	1.0	2.2	-4.0	-2.8	-3.1	-1.3	1.2	7.7	3.1	-3.9	3.2
Fuel exporters	-0.9	-1.1	13.2	-11.4	-4.9	-8.8	-7.6	1.6	14.8	2.5	-13.9	7.3
Nonfuel exporters	2.6	1.6	-2.7	-0.2	-1.9	-0.7	1.0	1.1	5.7	3.3	-1.2	2.2
Imports												
Advanced economies	2.1	0.8	2.8	-3.2	-1.9	-5.5	-0.2	2.8	2.6	-1.6	-2.9	2.3
Developing countries	2.4	1.6	1.0	1.8	-2.9	0.3	-0.8	-0.5	5.2	2.2	-0.7	2.1
Fuel exporters	1.8	1.4	1.4	7.3	-10.0	2.2	-1.1	2.3	4.0	2.2	1.7	2.1
Nonfuel exporters	2.8	1.7	0.9	0.3	-0.8	-0.2	-0.7	-1.1	5.4	2.2	-1.1	2.1
Terms of trade												
Advanced economies	0.4	0.3	-0.7	1.4	1.3	1.9	0.5	0.2	-1.0	-0.9	0.7	-0.9
Developing countries	-0.5	-0.6	1.1	-5.7	0.1	-3.4	-0.5	1.8	2.4	0.9	-3.2	1.1
Fuel exporters	-2.7	-2.5	11.6	-17.4	5.8	-10.7	-6.5	-0.7	10.5	0.3	-15.4	5.1
Nonfuel exporters	-0.2	-0.1	-3.6	-0.5	-1.1	-0.5	1.7	2.2	0.3	1.1	—	0.1
Memorandum												
World exports in billions of U.S. dollars												
Goods and services	2,680	5,675	4,268	4,400	4,711	4,714	5,264	6,236	6,558	6,790	6,725	7,087
Goods	2,149	4,521	3,399	3,494	3,720	3,706	4,184	5,007	5,247	5,433	5,365	5,655

¹Average 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.

²As 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 23. Nonfuel Commodity Prices¹*(Annual percent change; U.S. dollar terms)*

	Ten-Year Averages											
	1980-89	1990-99	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Nonfuel primary commodities	0.6	-0.2	-6.4	-5.7	0.1	1.8	13.4	8.4	-1.2	-3.3	-13.9	0.4
Food	-0.4	-0.6	-9.6	-0.9	2.3	-1.3	5.1	8.1	12.2	-10.8	-12.0	1.2
Beverages	-6.1	-2.4	-12.7	-6.5	-13.9	6.3	74.9	0.9	-17.4	32.6	-14.2	-6.5
Agricultural raw materials	2.2	1.2	2.8	-3.6	2.7	16.2	9.5	4.3	-2.7	-6.8	-16.3	0.3
Metals	3.2	-0.1	-10.7	-14.3	-2.3	-14.2	16.6	19.5	-11.9	3.0	-14.1	2.8
Fertilizers	2.5	1.7	-4.5	3.2	-5.0	-15.4	8.0	10.6	13.7	1.1	3.4	-2.8
Advanced economies	0.9	—	-4.7	-6.0	2.0	3.1	8.4	6.8	2.8	-6.2	-13.6	1.2
Developing countries	-0.9	-0.7	-5.7	-3.4	-2.8	3.0	18.7	7.9	-4.7	3.0	-15.6	-1.2
Regional groups												
Africa	-1.8	-0.9	-3.4	-5.3	-6.5	2.8	21.6	6.3	-6.3	8.8	-13.4	-0.9
Sub-Saharan	-2.0	-1.1	-3.4	-5.8	-6.7	4.6	22.6	5.9	-7.8	9.7	-14.7	-0.7
Asia	-0.9	-0.4	-5.5	-0.5	3.2	10.4	13.7	8.7	-4.7	-6.9	-14.7	-0.5
Excluding China and India	-0.9	-0.4	-5.7	0.3	4.5	11.9	14.5	8.8	-5.9	-7.5	-14.8	-0.8
Middle East and Europe	1.5	0.3	-2.6	-6.2	-5.6	-11.2	14.6	13.1	-2.7	3.2	-9.9	1.0
Western Hemisphere	-0.6	-0.8	-7.1	-4.9	-6.2	-3.3	23.0	7.6	-4.0	10.4	-17.7	-2.2
Analytical groups												
By source of export earnings												
Fuel	-0.3	-0.7	-10.2	-11.1	-1.1	16.7	11.3	6.6	-9.5	3.4	-15.5	2.5
Manufactures	-1.2	-0.7	-6.0	-0.5	-1.0	7.6	12.0	7.9	-1.9	-1.9	-14.9	-0.8
Primary products	-0.8	-0.8	-4.7	-6.6	-5.1	-3.7	23.5	11.6	-10.4	7.9	-14.8	-1.0
Services, income, and private transfers	0.3	-0.2	-2.6	-6.8	-8.1	-0.3	17.9	9.6	-5.9	2.8	-12.1	1.9
Diversified	-0.8	-0.6	-6.2	-3.4	-2.6	1.6	24.3	5.5	-3.4	5.4	-17.1	-2.4
By external financing source												
Net creditor countries	1.8	-0.4	-13.9	-18.0	-2.9	-6.3	25.2	18.8	-13.6	4.2	-12.4	3.6
Net debtor countries	-0.9	-0.7	-5.7	-3.4	-2.8	3.0	18.6	7.9	-4.7	2.9	-15.6	-1.3
Official financing	-0.8	-0.6	-3.2	-3.9	-8.7	0.5	24.0	7.5	-8.1	9.1	-14.3	-1.4
Private financing	-0.7	-0.7	-6.6	-3.1	-2.6	2.8	16.5	8.4	-3.3	2.5	-16.2	-1.6
Diversified financing	-1.4	-0.6	-4.7	-3.8	1.1	5.4	21.0	6.8	-6.0	0.5	-14.6	-0.3
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1993-97	-1.2	-0.9	-6.2	-4.2	-5.2	-0.5	19.7	6.2	-2.5	8.6	-16.1	-1.2
Other net debtor countries	-0.6	-0.5	-5.3	-2.8	-0.8	5.8	17.9	9.1	-6.2	-1.3	-15.2	-1.3
Other groups												
Heavily indebted poor countries	-2.8	-1.3	-4.6	-5.6	-8.1	6.5	28.6	5.3	-10.2	12.6	-14.6	-0.8
Least developed countries	-0.3	-0.7	-4.3	-6.2	-9.3	-1.6	29.7	10.5	-13.1	13.2	-18.5	-1.8
Middle East and north Africa	0.9	0.4	-2.0	-3.7	-7.8	-11.7	14.4	14.4	—	0.8	-3.1	0.8
Memorandum												
Average oil spot price ²	...	...	28.4	-15.7	-1.7	-11.8	-5.0	7.9	18.4	-5.4	-31.1	9.3
In U.S. dollars a barrel	...	...	22.99	19.37	19.04	16.79	15.95	17.20	20.37	19.27	13.28	14.51
Export unit value of manufactures ³	3.2	1.8	9.9	-0.3	3.5	-5.7	3.1	10.1	-3.0	-8.2	-3.9	0.6

¹Averages 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.

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

³For the manufactures exported by the advanced economies.

Table 24. 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										
Trade in goods and services												
Export volume												
Advanced economies	5.3	5.8	6.7	5.8	5.2	3.4	8.9	8.9	6.0	10.3	3.6	4.2
Major industrial countries	4.7	5.3	7.5	5.6	4.6	2.0	7.9	8.4	5.5	10.6	3.1	3.8
United States	5.7	6.3	8.5	6.3	6.6	2.9	8.2	11.3	8.5	12.8	1.1	3.2
Japan	6.2	5.1	6.9	5.2	4.9	1.3	4.6	5.4	3.5	10.8	-1.9	0.6
Germany ¹	4.6	5.3	10.4	12.8	-0.3	-5.0	7.9	6.6	5.1	11.1	7.2	5.5
France	3.6	4.6	5.4	4.1	4.9	-0.4	6.0	6.3	5.2	12.2	6.1	5.8
Italy	3.1	4.6	6.8	-0.8	5.9	9.1	10.7	11.6	-0.2	6.3	6.0	5.7
United Kingdom	2.9	3.8	5.0	-0.7	4.4	3.5	9.3	7.8	6.8	8.0	0.8	2.8
Canada	5.3	6.3	4.7	2.3	7.9	12.0	11.8	9.3	5.7	8.0	6.8	4.3
Other advanced economies	6.6	6.8	5.3	6.1	6.3	5.9	10.8	9.7	6.9	9.7	4.4	4.9
<i>Memorandum</i>												
Industrial countries	4.9	5.4	6.8	5.1	4.4	2.3	8.4	8.0	5.7	10.2	4.0	4.4
European Union	4.4	5.2	6.5	5.0	3.4	1.4	9.2	7.7	5.2	9.6	6.1	5.6
Euro area	4.2	5.2	7.1	6.2	3.3	0.9	9.0	7.7	5.0	9.9	7.1	6.1
Newly industrialized Asian economies	10.8	10.0	6.3	12.6	11.6	11.9	12.8	15.1	7.8	10.9	0.7	2.7
Import volume												
Advanced economies	5.2	5.5	5.7	3.3	4.7	1.7	9.8	9.0	6.4	9.0	4.5	4.7
Major industrial countries	4.8	5.2	5.5	2.1	4.2	0.9	9.1	8.3	6.4	9.5	6.3	4.5
United States	5.8	6.9	3.9	-0.7	7.5	8.9	12.2	8.8	9.2	13.9	11.5	5.7
Japan	4.3	3.3	7.9	-3.1	-0.7	-0.3	8.9	14.2	11.5	-0.2	-9.4	-3.6
Germany ¹	3.0	4.4	9.4	13.7	2.0	-5.9	7.7	7.3	2.9	8.1	7.4	6.4
France	3.8	4.1	6.1	3.0	1.2	-3.5	6.7	5.1	3.0	7.8	7.9	6.7
Italy	4.4	4.8	8.9	2.7	5.4	-8.1	8.4	9.6	-2.0	11.8	8.7	7.6
United Kingdom	5.1	4.6	0.5	-5.2	6.9	3.0	5.5	4.2	8.4	9.2	5.2	3.6
Canada	6.8	6.6	2.3	3.2	6.2	8.1	9.1	6.7	5.2	13.3	6.0	3.1
Other advanced economies	6.0	6.1	6.0	5.7	5.6	3.0	11.2	10.1	6.5	8.2	1.5	5.0
<i>Memorandum</i>												
Industrial countries	4.9	5.2	5.1	2.1	3.8	0.5	9.3	8.2	6.2	9.3	6.6	5.0
European Union	4.4	4.8	5.8	4.2	3.4	-3.1	8.2	7.0	4.2	8.8	7.5	6.3
Euro area	3.8	4.7	7.3	6.3	3.1	-4.3	8.5	7.3	3.5	8.8	8.0	7.0
Newly industrialized Asian economies	9.8	9.1	11.5	15.2	12.4	11.1	13.3	14.5	7.6	7.3	-8.7	2.7
Terms of trade												
Advanced economies	0.3	0.2	-0.3	0.7	0.6	0.9	—	0.1	—	-0.8	0.9	-0.5
Major industrial countries	0.4	0.3	-0.7	1.0	0.9	1.1	0.2	0.1	-0.1	-0.6	1.6	-0.6
United States	-0.4	0.1	-1.7	1.9	-0.3	1.3	0.5	-0.1	0.5	1.7	3.6	-0.8
Japan	0.4	-0.3	-6.1	2.6	1.7	1.7	1.4	-0.5	-4.0	-4.6	1.6	-2.7
Germany ¹	0.1	0.3	0.7	-1.0	2.5	1.7	0.1	1.2	-0.4	-1.9	3.1	0.2
France	-0.1	—	0.1	0.7	1.0	0.9	0.5	-0.6	-1.3	0.1	0.2	-0.2
Italy	0.7	0.6	3.3	3.2	-0.6	-1.1	-2.1	-1.4	3.5	0.5	0.6	-0.1
United Kingdom	0.4	0.3	1.0	1.2	1.7	0.3	-2.2	-2.1	1.3	2.1	-0.6	-0.2
Canada	1.2	0.4	-1.9	-1.9	-0.6	-2.1	1.2	2.8	1.8	-1.3	-2.4	—
Other advanced economies	0.1	—	0.3	0.1	-0.1	0.5	-0.3	0.1	—	-1.0	-0.3	-0.2
<i>Memorandum</i>												
Industrial countries	0.3	0.3	-0.3	0.7	0.6	0.9	0.2	0.5	0.1	-0.6	1.2	-0.3
European Union	0.2	0.3	0.9	0.3	1.1	0.6	-0.6	0.1	0.4	-0.5	0.8	0.1
Euro area	0.1	0.2	0.8	0.2	1.1	0.8	-0.3	0.3	0.2	-0.6	1.1	0.1
Newly industrialized Asian economies	0.4	-0.1	—	0.4	0.2	0.8	-1.1	-2.1	-0.9	-1.9	-0.8	-1.3
<i>Memorandum</i>												
Trade in goods												
Advanced economies												
Export volume	5.4	5.8	6.2	5.7	4.9	2.9	9.6	9.4	6.1	10.8	3.8	4.0
Import volume	5.2	5.7	5.1	4.3	4.8	2.2	11.1	9.4	5.8	9.6	4.7	4.6
Terms of trade	0.4	0.3	-0.7	1.4	1.3	1.9	0.5	0.2	-1.0	-0.9	0.7	-0.9

¹Data through 1991 apply to west Germany only.

Table 25. 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										
Developing countries												
Value in U.S. dollars												
Exports	2.1	8.8	16.8	0.7	8.9	3.4	15.0	19.9	11.8	8.5	-2.8	8.1
Imports	4.1	9.4	13.2	9.5	13.7	9.5	9.6	18.4	9.8	7.1	-2.0	6.0
Volume												
Exports	1.7	8.7	8.5	5.5	10.6	7.5	14.0	11.9	8.6	11.1	3.9	5.8
Imports	2.9	8.4	6.0	6.9	15.5	10.4	7.9	12.3	9.1	10.7	1.3	4.8
Unit value in U.S. dollars												
Exports	1.8	0.5	8.2	-3.2	0.1	-3.9	1.2	7.3	3.1	-2.3	-6.5	2.1
Imports	2.4	1.1	6.9	2.7	—	-0.6	1.7	5.4	0.7	-3.2	-3.4	1.0
Terms of trade	-0.5	-0.6	1.1	-5.7	0.1	-3.4	-0.5	1.8	2.4	0.9	-3.2	1.1
Memorandum												
Real GDP growth in developing country trading partners	3.7	3.1	3.7	2.7	3.0	2.8	4.0	3.5	3.9	3.8	1.2	2.1
Market prices of nonfuel commodities exported by developing countries	-0.9	-0.5	-5.7	-3.4	-2.8	3.0	18.7	7.9	-4.7	3.0	-15.6	-1.2
Regional groups												
Africa												
Value in U.S. dollars												
Exports	0.9	3.9	16.8	-3.6	-0.8	-5.5	2.8	18.6	12.0	2.3	-9.2	9.0
Imports	1.4	4.5	10.4	-2.4	6.8	-4.0	5.0	20.5	-0.7	5.0	-0.3	6.6
Volume												
Exports	0.4	4.2	6.0	-0.6	2.7	1.9	5.5	7.9	10.7	4.0	-0.6	5.6
Imports	1.3	4.1	2.6	-3.0	5.7	1.5	5.9	10.4	2.3	8.7	2.8	5.1
Unit value in U.S. dollars												
Exports	2.0	0.1	10.1	-2.2	-2.5	-7.1	-0.1	10.2	1.1	-1.5	-8.5	3.6
Imports	1.7	0.7	7.6	1.0	1.6	-5.1	-0.1	9.4	-2.5	-3.2	-2.6	1.4
Terms of trade	0.3	-0.5	2.3	-3.2	-4.1	-2.0	—	0.7	3.7	1.7	-6.1	2.2
Sub-Saharan												
Value in U.S. dollars												
Exports	0.6	3.6	13.9	-5.0	-0.1	-5.0	3.6	18.7	11.6	1.7	-8.3	8.3
Imports	0.8	4.7	7.9	1.4	5.2	-3.6	2.8	22.0	0.9	7.5	-1.1	5.7
Volume												
Exports	0.3	4.4	5.2	-1.4	3.0	2.0	7.7	8.6	11.0	3.2	-0.3	6.3
Imports	1.4	5.0	1.5	1.2	4.7	2.3	5.6	11.5	5.7	11.3	1.7	4.5
Unit value in U.S. dollars												
Exports	2.3	-0.2	8.2	-2.8	-1.8	-6.6	-0.6	9.5	0.5	-1.3	-7.8	2.1
Imports	1.5	0.1	6.4	0.4	1.3	-5.5	-1.6	9.7	-4.0	-3.0	-2.3	1.2
Terms of trade	0.9	-0.3	1.6	-3.2	-3.0	-1.1	1.0	-0.1	4.7	1.8	-5.6	0.9
Asia												
Value in U.S. dollars												
Exports	8.6	12.9	16.1	13.4	15.2	11.8	23.6	23.1	11.0	11.1	0.4	5.8
Imports	9.2	10.4	13.2	11.7	14.9	19.4	17.1	23.2	11.6	1.2	-9.2	5.0
Volume												
Exports	6.7	11.3	10.7	12.1	11.0	11.5	19.4	15.7	8.0	14.8	5.0	4.9
Imports	7.5	9.2	5.3	8.9	12.7	19.0	14.3	17.2	9.9	6.9	-4.2	3.8
Unit value in U.S. dollars												
Exports	2.5	1.5	5.0	1.2	3.9	0.2	3.5	6.3	2.8	-3.4	-4.4	0.8
Imports	1.9	1.2	7.4	2.8	2.3	0.4	2.6	5.1	1.5	-5.1	-5.4	1.2
Terms of trade	0.6	0.3	-2.2	-1.6	1.6	-0.2	0.9	1.2	1.2	1.9	1.0	-0.4

Table 25 (concluded)

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980-89	1990-99										
Excluding China and India												
Value in U.S. dollars												
Exports	7.4	11.5	15.4	15.1	15.5	12.7	18.3	22.4	7.2	5.9	-2.4	6.9
Imports	8.0	9.9	27.6	14.1	9.9	14.2	18.8	26.7	7.7	-1.0	-17.4	6.0
Volume												
Exports	5.7	9.8	9.4	14.6	9.8	11.4	15.1	14.2	3.3	10.4	4.0	6.4
Imports	6.9	8.6	17.0	10.4	7.6	13.1	15.7	19.4	6.0	6.6	-11.3	4.6
Unit value in U.S. dollars												
Exports	2.4	1.6	5.8	0.5	5.4	1.2	2.8	7.1	3.8	-4.1	-6.3	0.4
Imports	1.5	1.4	9.4	3.7	2.6	1.1	2.8	6.1	1.5	-6.7	-7.1	1.4
Terms of trade	0.9	0.2	-3.3	-3.1	2.7	0.1	—	1.0	2.2	2.8	0.9	-0.9
Middle East and Europe												
Value in U.S. dollars												
Exports	-3.2	5.1	24.1	-9.1	9.9	-5.6	6.9	12.7	13.7	4.6	-10.0	8.8
Imports	2.3	7.0	16.3	8.2	9.4	2.7	-10.8	16.0	10.6	9.0	2.8	8.4
Volume												
Exports	-1.6	5.9	5.4	3.1	13.2	2.4	11.7	4.9	7.0	6.3	1.5	4.3
Imports	1.6	5.3	8.1	0.4	21.6	1.7	-13.9	6.6	9.7	11.6	3.5	7.0
Unit value in U.S. dollars												
Exports	-1.1	—	19.0	-9.5	0.5	-8.0	-3.9	7.4	6.7	-1.4	-11.5	4.2
Imports	1.3	2.2	8.1	7.6	-5.5	1.9	2.6	9.7	1.0	-2.2	-0.9	1.1
Terms of trade	-2.4	-2.2	10.0	-16.0	6.4	-9.7	-6.3	-2.1	5.6	0.8	-10.7	3.1
Western Hemisphere												
Value in U.S. dollars												
Exports	4.9	8.8	9.7	-1.1	4.7	5.8	15.2	21.4	11.8	10.2	0.1	11.6
Imports	2.0	12.6	11.9	16.5	21.1	8.0	18.2	10.5	10.7	18.5	6.4	5.5
Volume												
Exports	4.6	9.9	10.6	3.9	12.7	10.4	11.9	13.5	10.2	11.8	5.8	8.8
Imports	-0.6	12.5	7.7	19.2	19.9	10.2	18.1	8.5	10.3	18.3	8.8	4.8
Unit value in U.S. dollars												
Exports	2.6	-0.4	-0.5	-2.2	-4.5	-4.2	3.3	7.3	1.5	-1.4	-5.4	2.5
Imports	4.8	0.1	4.2	-2.3	1.1	-2.0	0.2	1.0	0.3	0.2	-2.0	0.6
Terms of trade	-2.1	-0.5	-4.5	0.1	-5.5	-2.2	3.0	6.3	1.2	-1.6	-3.5	1.9

Table 26. 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										
Fuel												
Value in U.S. dollars												
Exports	-3.8	3.6	29.1	-11.1	6.7	-7.2	1.4	11.8	17.7	3.7	-17.6	10.3
Imports	0.2	4.3	9.6	11.0	11.7	-5.7	-11.4	11.9	0.8	10.6	0.9	7.2
Volume												
Exports	-2.1	5.3	9.0	1.8	12.0	2.5	8.1	3.8	7.1	6.8	-1.4	3.7
Imports	-1.1	3.7	2.8	3.2	26.8	-5.7	-12.2	3.6	1.3	14.0	1.7	5.7
Unit value in U.S. dollars												
Exports	-1.0	-0.8	19.8	-10.6	-2.1	-9.6	-5.2	7.7	9.9	-2.9	-16.2	6.2
Imports	1.7	1.4	7.4	8.2	-7.4	1.3	1.4	8.4	-0.5	-3.1	-1.0	1.1
Terms of trade	-2.7	-2.3	11.6	-17.4	5.8	-10.7	-6.5	-0.7	10.5	0.3	-15.4	5.1
Nonfuel												
Value in U.S. dollars												
Exports	6.7	10.5	11.4	6.8	9.8	7.8	19.8	22.3	10.2	9.9	1.2	7.6
Imports	5.6	10.5	14.3	9.1	14.3	13.7	14.5	19.5	11.3	6.6	-2.4	5.8
Volume												
Exports	5.7	9.9	8.3	7.5	10.0	9.6	16.1	14.4	9.0	12.4	5.3	6.3
Imports	4.3	9.4	7.0	8.0	12.2	14.9	12.5	13.9	10.4	10.1	1.3	4.7
Unit value in U.S. dollars												
Exports	2.5	1.0	3.0	0.7	1.0	-1.6	3.5	7.1	1.2	-2.1	-3.8	1.2
Imports	2.7	1.0	6.8	1.1	2.1	-1.1	1.8	4.8	0.9	-3.2	-3.8	1.0
Terms of trade	-0.2	—	-3.6	-0.5	-1.1	-0.5	1.7	2.2	0.3	1.1	—	0.1
Manufactures												
Value in U.S. dollars												
Exports	10.0	11.8	10.4	12.1	14.7	11.1	24.2	21.8	9.3	10.8	0.2	4.9
Imports	8.4	10.5	10.8	11.8	13.4	21.3	18.4	26.9	9.6	1.7	-7.7	3.5
Volume												
Exports	9.1	10.6	8.1	10.1	11.3	12.2	19.7	14.8	7.1	14.9	4.9	4.1
Imports	5.6	9.4	3.1	10.0	11.8	22.2	16.1	20.8	8.1	5.5	-3.8	3.1
Unit value in U.S. dollars												
Exports	1.1	1.0	2.0	1.8	3.1	-1.0	3.7	6.1	2.0	-3.7	-4.5	0.8
Imports	3.1	1.0	7.1	1.8	1.7	-0.7	2.0	5.1	1.4	-3.6	-4.2	0.5
Terms of trade	-2.0	-0.1	-4.8	-0.1	1.4	-0.2	1.7	1.0	0.6	-0.1	-0.4	0.3
Nonfuel primary products												
Value in U.S. dollars												
Exports	2.5	7.0	2.4	0.2	3.9	1.1	18.9	24.2	6.0	8.2	-1.4	9.6
Imports	2.4	8.7	8.8	3.8	10.6	4.6	9.6	24.9	12.0	5.9	3.3	5.0
Volume												
Exports	2.4	6.9	2.9	4.5	5.7	8.6	8.9	6.8	12.2	8.8	3.1	7.9
Imports	2.3	6.7	-0.2	3.5	8.4	9.5	7.8	14.0	11.1	8.3	2.5	2.7
Unit value in U.S. dollars												
Exports	2.0	0.6	-0.4	-2.6	-1.2	-6.7	11.1	16.2	-5.7	-0.6	-3.8	1.7
Imports	2.6	2.1	8.9	0.6	2.0	-4.2	2.0	9.8	0.9	-1.8	1.2	2.1
Terms of trade	-0.6	-1.5	-8.5	-3.2	-3.1	-2.5	9.0	5.8	-6.6	1.2	-5.0	-0.4

Table 26 (concluded)

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980–89	1990–99										
Services, income, and private transfers												
Value in U.S. dollars												
Exports	1.4	6.8	4.9	4.3	-1.7	3.1	9.3	24.9	2.3	10.4	5.2	7.3
Imports	2.9	7.9	13.3	4.4	3.3	8.8	3.3	14.0	10.1	7.4	7.1	7.8
Volume												
Exports	0.1	5.9	-1.7	-1.4	28.8	0.2	6.8	15.9	0.3	5.7	3.0	4.5
Imports	1.7	3.7	3.5	0.8	-1.7	4.2	0.6	6.9	7.0	4.9	6.1	5.5
Unit value in U.S. dollars												
Exports	2.5	5.9	8.5	28.5	-1.8	3.6	3.2	8.4	2.7	3.9	2.2	2.6
Imports	1.9	4.2	9.5	4.0	6.4	3.5	3.1	6.8	3.1	2.4	1.0	2.2
Terms of trade	0.6	1.7	-1.0	23.5	-7.7	0.2	0.2	1.4	-0.4	1.5	1.2	0.4
Diversified												
Value in U.S. dollars												
Exports	5.8	10.3	15.5	3.0	6.6	5.7	15.2	22.3	13.2	9.0	2.9	10.7
Imports	4.8	11.5	19.8	8.8	18.6	9.2	13.4	10.9	13.6	12.6	0.9	8.0
Volume												
Exports	4.5	9.9	11.1	6.2	7.8	7.5	13.9	15.3	11.8	10.1	6.6	9.2
Imports	4.4	11.3	14.2	8.9	16.8	11.0	11.8	7.0	13.9	17.5	6.1	6.7
Unit value in U.S. dollars												
Exports	3.6	0.6	4.4	-2.4	-0.8	-1.6	1.7	6.5	1.4	-0.8	-3.3	1.4
Imports	2.4	0.1	5.2	-0.1	1.4	-1.6	1.3	3.2	-0.2	-4.0	-5.1	1.3
Terms of trade	1.2	0.5	-0.8	-2.3	-2.2	—	0.4	3.2	1.7	3.4	2.0	0.2

Table 27. Summary of Payments Balances on Current Account*(Billions of U.S. dollars)*

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Advanced economies	-87.2	-24.4	-17.3	61.9	32.8	51.2	34.3	69.4	39.6	-18.4
United States	-91.6	-4.4	-51.4	-86.1	-123.8	-115.3	-134.9	-155.2	-236.3	-290.4
European Union	-32.6	-83.3	-80.9	5.9	22.4	53.9	90.8	123.3	96.6	92.8
Japan	43.9	68.4	112.3	132.0	130.6	111.4	65.8	94.1	131.4	135.8
Other advanced economies	-6.9	-5.1	2.6	10.1	3.7	1.2	12.6	7.2	47.9	43.4
<i>Memorandum</i>										
Industrial countries	-105.8	-39.1	-33.8	42.8	19.3	50.3	38.7	64.0	-19.5	-66.4
Newly industrialized Asian economies	18.7	15.7	16.3	20.8	16.1	5.8	1.0	8.9	61.7	50.7
Developing countries	-24.8	-98.0	-78.8	-121.3	-89.8	-95.3	-71.4	-61.8	-78.3	-63.2
Regional groups										
Africa	-8.0	-6.8	-10.3	-11.0	-12.1	-16.5	-3.9	-5.3	-14.7	-12.7
Asia	-16.4	-11.3	-12.8	-34.3	-20.4	-41.9	-38.4	4.7	37.2	39.4
Middle East and Europe	0.6	-63.0	-21.2	-30.4	-6.6	-0.9	8.7	3.7	-20.3	-18.9
Western Hemisphere	-1.0	-16.9	-34.5	-45.6	-50.7	-35.9	-37.8	-64.9	-80.5	-71.0
Analytical groups										
By source of export earnings										
Fuel	17.6	-59.9	-24.7	-25.2	-6.9	1.2	31.0	21.2	-15.3	-8.0
Nonfuel	-42.5	-38.1	-54.1	-96.0	-82.9	-96.4	-102.4	-83.1	-63.0	-55.2
By external financing source										
Net creditor countries	10.8	-49.2	-10.1	-14.5	-8.7	1.6	11.0	10.2	-8.9	-4.9
Net debtor countries	-35.6	-48.9	-68.7	-106.8	-81.1	-96.9	-82.4	-72.0	-69.4	-58.3
Official financing	-14.1	-13.0	-14.5	-17.9	-14.8	-16.3	-12.1	-13.0	-15.6	-14.2
Private financing	2.8	-22.1	-42.0	-74.1	-49.0	-57.4	-46.6	-36.8	-36.4	-27.8
Diversified financing	-24.4	-13.7	-12.3	-14.8	-17.3	-23.2	-23.7	-22.2	-17.4	-16.3
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993-97	-19.0	-24.6	-19.9	-29.0	-15.6	-36.8	-22.9	-41.3	-54.9	-48.1
Other net debtor countries	-16.6	-24.2	-48.8	-77.7	-65.5	-60.0	-59.5	-30.7	-14.5	-10.3
Countries in transition	-20.1	4.9	-0.1	-6.8	3.7	-1.6	-18.0	-25.0	-30.8	-25.1
Central and eastern Europe	...	-4.8	2.8	-8.6	-4.2	-5.9	-16.6	-20.3	-21.7	-23.3
Excluding Belarus and Ukraine	...	3.5	3.2	-6.6	-2.2	-4.1	-14.9	-18.2	-19.7	-21.6
Russia	...	4.1	-1.2	2.6	8.7	5.7	2.5	-0.6	-4.1	2.0
Transcaucasus and central Asia	...	5.5	-1.6	-0.9	-0.7	-1.5	-4.0	-4.1	-5.0	-3.8
Total¹	-132.1	-117.6	-96.2	-66.2	-53.3	-45.7	-55.1	-17.4	-69.5	-106.7
In percent of total world current account transactions	-1.5	-1.3	-1.0	-0.7	-0.5	-0.4	-0.4	-0.1	-0.5	-0.7
In percent of world GDP	-0.6	-0.5	-0.4	-0.3	-0.2	-0.2	-0.2	-0.1	-0.2	-0.4

¹Reflects 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 28. Advanced Economies: Balance of Payments on Current Account

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	<i>Billions of U.S. dollars</i>									
Advanced economies	-87.2	-24.4	-17.3	61.9	32.8	51.2	34.3	69.4	39.6	-18.4
Major industrial countries	-79.2	-21.2	-23.4	12.2	-8.9	-0.9	-21.4	6.0	-67.4	-120.9
United States	-91.6	-4.4	-51.4	-86.1	-123.8	-115.3	-134.9	-155.2	-236.3	-290.4
Japan	43.9	68.4	112.3	132.0	130.6	111.4	65.8	94.1	131.4	135.8
Germany ¹	48.9	-18.0	-19.1	-14.0	-20.3	-22.6	-13.8	-4.0	6.4	8.0
France	-9.8	-6.2	3.8	9.2	7.4	10.9	20.5	39.4	31.4	28.4
Italy	-17.2	-24.5	-30.2	8.4	12.8	25.1	40.5	33.6	30.4	28.0
United Kingdom	-33.5	-14.1	-17.9	-15.5	-2.5	-5.8	-2.9	7.3	-18.7	-21.1
Canada	-19.8	-22.4	-21.0	-21.8	-13.0	-4.7	3.3	-9.3	-11.9	-9.5
Other advanced economies	-8.0	-3.3	6.1	49.7	41.7	52.2	55.7	63.4	107.0	102.4
Spain	-18.0	-20.0	-21.3	-5.7	-6.9	1.1	1.8	2.6	0.8	-1.1
Netherlands	9.2	7.7	7.4	13.6	17.9	23.8	22.9	22.2	21.9	24.1
Belgium-Luxembourg	3.6	4.7	6.6	11.2	12.6	14.3	14.1	13.6	14.8	15.4
Sweden	-6.8	-4.7	-7.8	-3.8	0.8	5.5	6.5	6.2	7.0	7.9
Austria	1.2	0.1	-0.1	-0.7	-1.8	-4.7	-4.1	-2.6	-1.3	-1.3
Denmark	1.3	2.0	4.1	4.7	2.7	1.9	3.1	1.1	—	0.3
Finland	-6.9	-6.6	-4.9	-1.1	1.3	5.2	5.0	6.6	6.1	6.1
Greece	-3.9	-3.4	-2.0	-2.4	-0.7	-2.4	-3.2	-2.9	-2.7	-2.6
Portugal	-0.2	-0.7	—	0.1	-2.2	-0.2	-1.5	-1.8	-2.0	-2.3
Ireland	-0.4	0.3	0.5	1.8	1.5	1.7	1.9	2.1	2.4	3.0
Switzerland	8.6	10.6	15.1	19.5	17.5	21.4	21.3	20.9	19.8	21.2
Norway	2.9	4.4	4.5	3.5	3.7	4.9	10.6	8.0	1.9	5.7
Israel	—	-1.1	0.1	-1.8	-2.5	-4.8	-5.3	-3.6	-3.1	-3.3
Iceland	-0.1	-0.3	-0.2	—	0.1	0.1	-0.1	-0.1	-0.3	-0.3
Korea	-2.0	-8.3	-3.9	1.0	-3.9	-8.5	-23.0	-8.2	39.0	26.7
Australia	-16.0	-11.2	-11.2	-9.7	-17.1	-19.6	-15.6	-12.8	-17.2	-18.6
Taiwan Province of China	10.9	13.1	8.5	7.0	6.5	5.5	11.0	7.7	5.1	6.0
Hong Kong SAR ²	6.7	6.1	5.8	8.6	2.1	-5.5	-1.6	-5.5	—	1.9
Singapore	3.1	4.9	5.9	4.2	11.4	14.3	14.6	14.8	17.7	16.0
New Zealand	-1.2	-0.9	-1.1	-0.5	-1.1	-1.8	-2.5	-5.0	-3.4	-3.1
<i>Memorandum</i>										
Industrial countries	-105.8	-39.1	-33.8	42.8	19.3	50.3	38.7	64.0	-19.5	-66.4
European Union	-32.6	-83.3	-80.9	5.9	22.4	53.9	90.8	123.3	96.6	92.8
Euro area	10.4	-63.1	-57.3	22.8	22.3	54.7	87.3	111.6	110.9	108.3
Newly industrialized Asian economies	18.7	15.7	16.3	20.8	16.1	5.8	1.0	8.9	61.7	50.7
	<i>Percent of GDP</i>									
United States	-1.6	-0.1	-0.8	-1.3	-1.8	-1.6	-1.8	-1.9	-2.8	-3.3
Japan	1.5	2.0	3.0	3.1	2.8	2.2	1.4	2.2	3.6	4.0
Germany ¹	3.3	-1.0	-1.0	-0.7	-1.0	-0.9	-0.6	-0.2	0.3	0.4
France	-0.8	-0.5	0.3	0.7	0.6	0.7	1.3	2.8	2.2	1.9
Italy	-1.6	-2.1	-2.5	0.9	1.3	2.3	3.3	2.9	2.6	2.3
United Kingdom	-3.4	-1.4	-1.7	-1.6	-0.2	-0.5	-0.2	0.6	-1.4	-1.5
Canada	-3.4	-3.8	-3.6	-3.9	-2.3	-0.8	0.6	-1.5	-2.0	-1.6
Spain	-3.7	-3.8	-3.7	-1.2	-1.4	0.2	0.3	0.5	0.2	-0.2
Netherlands	3.2	2.7	2.3	4.4	5.3	6.0	5.8	6.1	5.9	6.1
Belgium-Luxembourg	1.9	2.4	3.0	5.2	5.4	5.2	5.3	5.6	6.0	6.0
Sweden	-3.0	-2.0	-3.1	-2.0	0.4	2.4	2.6	2.7	3.1	3.3
Austria	0.8	—	-0.1	-0.4	-0.9	-2.0	-1.8	-1.3	-0.6	-0.6
Denmark	1.0	1.5	2.8	3.3	1.8	1.1	1.7	0.6	—	0.2
Finland	-5.1	-5.4	-4.6	-1.3	1.3	4.1	4.0	5.5	5.0	4.7
Greece	-4.7	-3.8	-2.0	-2.6	-0.7	-2.1	-2.6	-2.4	-2.3	-2.1
Portugal	-0.3	-0.9	—	0.1	-2.5	-0.2	-1.4	-1.8	-1.9	-2.1
Ireland	-0.8	0.7	1.1	3.8	2.8	2.7	2.7	2.8	3.2	3.6
Switzerland	3.8	4.6	6.2	8.2	6.7	7.0	7.2	8.2	7.8	8.1
Norway	2.5	3.7	3.5	3.0	3.0	3.3	6.7	5.2	1.3	3.8
Israel	—	-1.8	0.2	-2.7	-3.4	-5.6	-5.6	-3.6	-3.1	-3.2
Iceland	-2.1	-4.0	-2.4	0.8	2.0	0.8	-1.8	-1.5	-3.9	-3.5
Korea	-0.8	-2.8	-1.3	0.3	-1.0	-1.9	-4.7	-1.8	12.9	7.9
Australia	-5.4	-3.8	-3.8	-3.4	-5.2	-5.5	-4.0	-3.2	-5.0	-5.4
Taiwan Province of China	6.8	7.3	4.0	3.2	2.7	2.1	4.0	2.7	2.0	2.2
Hong Kong SAR ²	8.9	7.1	5.7	7.4	1.6	-3.9	-1.1	-3.2	—	1.2
Singapore	8.3	11.2	11.9	7.2	16.0	16.8	15.7	15.4	20.6	18.9
New Zealand	-2.8	-2.2	-2.7	-1.2	-2.2	-3.1	-3.9	-7.7	-6.5	-6.0

¹Data through June 1990 apply to west Germany only.

²Data include goods and nonfactor services only.

Table 29. Advanced Economies: Current Account Transactions*(Billions of U.S. dollars)*

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Exports	2,702.0	2,784.2	2,986.5	2,936.3	3,305.6	3,939.5	4,061.7	4,158.6	4,117.4	4,308.3
Imports	2,735.2	2,797.8	2,961.7	2,844.8	3,230.3	3,845.0	3,996.1	4,088.2	4,050.1	4,296.9
Trade balance	-33.3	-13.6	24.8	91.4	75.3	94.5	65.7	70.4	67.3	11.4
Services, credits	704.5	748.4	824.7	824.8	880.6	997.5	1,052.1	1,078.4	1,076.8	1,129.9
Services, debits	687.6	710.5	785.0	777.2	831.1	946.5	992.1	999.7	1,001.1	1,050.2
Balance on services	16.9	37.9	39.7	47.6	49.5	51.0	60.0	78.6	75.7	79.7
Balance on goods and services	-16.4	24.4	64.6	139.0	124.8	145.5	125.6	149.0	143.1	91.1
Income, net	4.1	3.4	9.0	15.4	14.3	12.1	14.8	16.0	-0.1	3.4
Current transfers, net	-74.9	-52.2	-90.9	-92.6	-106.3	-106.4	-106.1	-95.6	-103.4	-112.9
Current account balance	-87.2	-24.4	-17.3	61.9	32.8	51.2	34.3	69.4	39.1	-19.0
Balance on goods and services										
Advanced economies	-16.4	24.4	64.6	139.0	124.8	145.5	125.6	149.0	143.1	91.1
Major industrial countries	-23.3	12.1	43.4	77.7	65.0	79.1	49.4	67.8	19.8	-34.2
United States	-81.1	-30.9	-38.7	-71.9	-100.9	-99.9	-108.6	-110.2	-176.1	-218.4
Japan	25.5	54.3	80.7	96.5	96.4	74.7	21.2	47.3	83.0	79.3
Germany ¹	56.1	-2.3	-2.4	8.1	11.4	19.6	27.8	30.9	48.9	49.1
France	2.2	7.0	21.5	24.5	25.0	28.9	31.2	45.7	36.1	32.3
Italy	0.6	-0.2	-0.8	32.9	36.6	45.4	62.7	48.9	44.7	41.9
United Kingdom	-27.0	-11.9	-14.4	-11.9	-9.7	-7.4	-8.9	-6.1	-23.9	-28.4
Canada	0.4	-3.8	-2.6	-0.4	6.3	17.9	23.9	11.2	7.2	10.0
Other advanced economies	6.9	12.2	21.2	61.4	59.8	66.3	76.2	81.2	123.2	125.3
<i>Memorandum</i>										
Industrial countries	-26.5	20.0	60.5	129.3	120.7	151.6	137.6	152.3	92.3	46.6
European Union	21.8	-15.6	2.7	84.6	101.1	140.6	174.4	179.7	166.0	157.6
Euro area	49.9	-6.4	13.3	88.7	101.6	134.9	167.5	173.5	179.3	175.1
Newly industrialized Asian economies	14.5	10.4	9.6	16.9	11.9	4.5	-0.5	6.9	59.1	52.8
Income, net										
Advanced economies	4.1	3.4	9.0	15.4	14.3	12.1	14.8	16.0	-0.1	3.4
Major industrial countries	28.5	28.1	33.3	34.6	36.2	27.8	37.6	38.4	21.9	27.3
United States	24.2	21.5	22.5	23.9	16.5	19.3	14.2	-5.3	-20.0	-32.0
Japan	23.2	25.9	35.4	40.6	40.3	44.4	53.6	55.6	57.8	67.3
Germany ¹	16.8	21.2	18.0	13.2	7.0	-1.2	-5.1	-2.4	-9.2	-6.2
France	-3.9	-5.7	-8.7	-9.1	-6.8	-9.0	-2.7	2.6	4.8	6.5
Italy	-14.6	-17.6	-22.0	-17.2	-16.7	-15.7	-15.0	-11.2	-9.1	-7.6
United Kingdom	2.3	0.3	5.5	3.9	14.8	12.5	13.4	19.9	17.5	19.2
Canada	-19.4	-17.4	-17.5	-20.8	-19.0	-22.4	-20.8	-20.9	-19.8	-20.0
Other advanced economies	-24.4	-24.7	-24.4	-19.2	-21.8	-15.7	-22.8	-22.4	-21.9	-23.9
<i>Memorandum</i>										
Industrial countries	1.5	0.2	4.1	12.7	11.4	9.3	12.1	13.6	0.4	4.3
European Union	-16.9	-19.9	-29.1	-26.8	-16.0	-23.6	-25.6	-6.7	-10.0	-2.1
Euro area	-8.7	-9.2	-22.4	-18.0	-21.1	-25.6	-26.8	-15.8	-19.0	-14.0
Newly industrialized Asian economies	4.1	4.9	5.9	3.9	4.5	4.2	4.3	3.8	1.3	1.1

¹Data through June 1990 apply to west Germany only.

Table 30. Developing Countries: Payments Balances on Current Account

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	<i>Billions of U.S. dollars</i>									
Developing countries	-24.8	-98.0	-78.8	-121.3	-89.8	-95.3	-71.4	-61.8	-78.3	-63.2
Regional groups										
Africa	-8.0	-6.8	-10.3	-11.0	-12.1	-16.5	-3.9	-5.3	-14.7	-12.7
Sub-Sahara	-9.0	-8.5	-9.8	-10.0	-8.9	-12.0	-3.9	-7.8	-13.6	-12.0
Excluding Nigeria and South Africa	-13.3	-10.3	-10.3	-9.7	-6.9	-8.3	-8.2	-7.8	-8.9	-8.6
Asia	-16.4	-11.3	-12.8	-34.3	-20.4	-41.9	-38.4	4.7	37.2	39.4
Excluding China and India	-18.8	-20.8	-16.3	-20.9	-24.5	-38.2	-40.8	-24.8	11.8	11.6
Middle East and Europe	0.6	-63.0	-21.2	-30.4	-6.6	-0.9	8.7	3.7	-20.3	-18.9
Western Hemisphere	-1.0	-16.9	-34.5	-45.6	-50.7	-35.9	-37.8	-64.9	-80.5	-71.0
Analytical groups										
By source of export earnings										
Fuel	17.6	-59.9	-24.7	-25.2	-6.9	1.2	31.0	21.2	-15.3	-8.0
Manufactures	-11.1	-4.8	-0.6	-26.8	-12.9	-45.7	-44.1	-15.4	12.0	15.3
Nonfuel primary products	-13.6	-10.1	-11.2	-13.1	-10.7	-12.2	-15.6	-15.8	-17.1	-14.9
Services, income, and private transfers	-5.7	-4.9	-3.8	-5.9	-6.5	-7.2	-9.0	-8.7	-12.0	-12.7
Diversified	-12.0	-18.3	-38.5	-50.2	-52.8	-31.3	-33.6	-43.1	-45.9	-42.9
By external financing source										
Net creditor countries	10.8	-49.2	-10.1	-14.5	-8.7	1.6	11.0	10.2	-8.9	-4.9
Net debtor countries	-35.6	-48.9	-68.7	-106.8	-81.1	-96.9	-82.4	-72.0	-69.4	-58.3
Official financing	-14.1	-13.0	-14.5	-17.9	-14.8	-16.3	-12.1	-13.0	-15.6	-14.2
Private financing	2.8	-22.1	-42.0	-74.1	-49.0	-57.4	-46.6	-36.8	-36.4	-27.8
Diversified financing	-24.4	-13.7	-12.3	-14.8	-17.3	-23.2	-23.7	-22.2	-17.4	-16.3
Net debtor countries by debt- servicing experience										
Countries with arrears and/or rescheduling during 1993-97	-19.0	-24.6	-19.9	-29.0	-15.6	-36.8	-22.9	-41.3	-54.9	-48.1
Other net debtor countries	-16.6	-24.2	-48.8	-77.7	-65.5	-60.0	-59.5	-30.7	-14.5	-10.3
Other groups										
Heavily indebted poor countries	-13.8	-11.8	-11.7	-13.6	-9.2	-10.7	-12.3	-11.1	-11.0	-10.5
Least developed countries	-11.7	-9.2	-8.5	-8.1	-6.5	-7.8	-8.6	-8.2	-9.8	-10.8
Middle East and north Africa	-1.3	-64.1	-22.3	-26.6	-15.1	-5.9	10.1	7.7	-19.3	-14.9

Table 30 (concluded)

	Ten-Year Averages		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	1980–89	1990–99										
	<i>Percent of exports of goods and services</i>											
Developing countries	-8.9	-8.7	-3.7	-14.6	-10.7	-15.8	-10.3	-9.2	-6.2	-4.9	-6.4	-4.8
Regional groups												
Africa	-13.6	-8.9	-7.5	-6.6	-10.0	-11.2	-12.0	-13.9	-2.9	-3.9	-11.7	-9.3
Sub-Sahara	-14.7	-11.0	-11.0	-11.0	-12.6	-13.4	-11.5	-13.1	-3.9	-7.6	-14.2	-11.6
Excluding Nigeria and South Africa	-24.9	-21.7	-33.5	-27.1	-27.1	-26.5	-18.2	-18.5	-16.8	-15.3	-18.2	-16.1
Asia	-14.2	-3.7	-8.1	-4.9	-4.8	-11.4	-5.5	-9.2	-7.6	0.8	6.7	6.7
Excluding China and India	-14.8	-9.1	-15.1	-14.8	-9.9	-11.2	-11.3	-14.2	-13.9	-8.1	4.0	3.7
Middle East and Europe	-2.3	-7.8	0.3	-36.3	-11.1	-16.5	-3.5	-0.4	3.6	1.4	-8.5	-7.4
Western Hemisphere	-14.3	-17.7	-0.6	-10.3	-19.9	-24.8	-24.2	-14.6	-13.8	-21.6	-26.4	-21.0
Analytical groups												
By source of export earnings												
Fuel	-2.0	-4.3	8.6	-32.8	-12.7	-13.9	-3.8	0.6	13.3	8.7	-7.5	-3.6
Manufactures	-15.0	-4.2	-6.0	-2.3	-0.2	-10.1	-3.9	-11.4	-10.0	-3.2	2.5	3.0
Nonfuel primary products	-33.6	-22.4	-31.3	-23.0	-24.2	-27.7	-19.3	-17.9	-21.4	-20.2	-21.6	-17.3
Services, income, and private transfers	-18.7	-17.6	-19.0	-15.7	-11.5	-16.4	-16.4	-15.9	-19.1	-17.1	-22.8	-22.5
Diversified	-12.2	-12.5	-6.0	-8.8	-17.2	-21.3	-20.2	-9.9	-9.4	-11.0	-11.4	-9.6
By external financing source												
Net creditor countries	7.5	-6.0	9.6	-46.1	-8.5	-13.0	-7.8	1.3	8.1	7.0	-7.2	-3.7
Net debtor countries	-14.2	-3.7	-6.4	-8.7	-11.2	-16.3	-10.7	-10.6	-8.1	-6.5	-6.3	-4.9
Official financing	-26.0	-18.4	-21.4	-20.1	-21.7	-26.7	-20.6	-18.9	-12.3	-13.0	-15.8	-13.4
Private financing	-9.7	-6.8	0.8	-5.7	-9.9	-16.3	-9.1	-8.8	-6.4	-4.6	-4.6	-3.3
Diversified financing	-25.1	-11.6	-20.4	-12.0	-9.8	-11.1	-11.8	-13.2	-12.2	-10.4	-8.0	-6.7
Net debtor countries by debt-servicing experience												
Countries with arrears and/or rescheduling during 1993–97	-20.1	-13.4	-10.0	-14.0	-10.8	-15.6	-7.9	-16.1	-8.7	-14.6	-20.1	-15.9
Other net debtor countries	-15.0	-4.2	-4.6	-6.2	-11.3	-16.5	-11.7	-8.8	-7.9	-3.7	-1.8	-1.2
Other groups												
Heavily indebted poor countries	-36.5	-27.9	-39.6	-35.5	-34.2	-40.8	-24.8	-23.4	-23.7	-20.2	-19.6	-17.2
Least developed countries	-44.0	-34.9	-54.7	-45.5	-42.2	-37.5	-27.3	-27.7	-29.0	-25.5	-29.5	-29.9
Middle East and north Africa	-4.0	-8.3	-0.7	-36.7	-11.7	-14.7	-8.2	-2.9	4.5	3.3	-9.2	-6.5
Memorandum												
Median												
Developing countries	-19.3	-14.2	-13.7	-15.6	-18.1	-19.8	-13.9	-13.2	-12.5	-11.5	-13.5	-10.4

Table 31. Developing Countries—by Region: Current Account Transactions

(Billions of U.S. dollars)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Developing countries										
Exports	541.9	546.0	594.4	614.8	707.0	847.6	947.9	1,028.5	999.3	1,080.0
Imports	484.9	531.1	604.1	661.4	724.9	858.0	942.0	1,008.8	989.0	1,048.1
Trade balance	57.1	14.9	-9.6	-46.5	-17.9	-10.5	5.9	19.7	10.3	32.0
Services, net	-34.5	-50.0	-46.4	-45.7	-42.4	-52.7	-49.6	-61.8	-56.5	-58.6
Balance on goods and services	22.6	-35.1	-56.0	-92.2	-60.3	-63.2	-43.6	-42.1	-46.2	-26.7
Income, net	-58.4	-59.1	-53.8	-56.0	-53.7	-63.0	-64.0	-61.0	-72.4	-76.0
Current transfers, net	11.0	-3.8	31.0	26.9	24.2	30.9	36.2	41.2	40.2	39.5
Current account balance	-24.8	-98.0	-78.8	-121.3	-89.8	-95.3	-71.4	-61.8	-78.3	-63.2
<i>Memorandum</i>										
Exports of goods and services	665.0	670.4	734.0	767.3	870.2	1,031.8	1,153.0	1,251.0	1,224.5	1,318.7
Interest payments	84.4	81.8	79.6	82.5	87.4	96.1	100.6	100.4	109.7	117.2
Oil trade balance	152.7	130.0	135.7	116.3	115.7	124.9	152.1	152.5	115.3	128.0
Regional groups										
Africa										
Exports	90.3	87.1	86.4	81.6	83.9	99.6	111.5	114.0	103.5	112.8
Imports	78.5	76.6	81.8	78.6	82.5	99.4	98.7	103.6	103.3	110.1
Trade balance	11.8	10.5	4.6	3.1	1.4	0.1	12.8	10.4	0.2	2.7
Services, net	-10.1	-10.6	-10.7	-9.8	-10.0	-11.8	-10.9	-11.2	-10.4	-10.7
Balance on goods and services	1.7	-0.1	-6.2	-6.7	-8.6	-11.6	1.9	-0.8	-10.2	-8.0
Income, net	-20.3	-17.8	-16.3	-15.7	-14.7	-15.9	-17.1	-16.3	-16.6	-16.6
Current transfers, net	10.6	11.1	12.2	11.4	11.1	11.1	11.3	11.7	12.1	12.0
Current account balance	-8.0	-6.8	-10.3	-11.0	-12.1	-16.5	-3.9	-5.3	-14.7	-12.7
<i>Memorandum</i>										
Exports of goods and services	106.1	102.1	103.1	98.2	101.3	118.8	132.1	135.6	125.7	136.4
Interest payments	16.4	16.6	16.0	14.7	14.3	16.0	16.8	15.5	16.2	16.1
Oil trade balance	28.0	25.1	24.6	20.6	18.7	21.5	29.2	28.0	18.0	20.9
Asia										
Exports	169.9	192.7	222.0	248.1	306.7	377.4	418.8	465.3	467.1	494.2
Imports	181.9	203.3	233.6	278.9	326.7	402.3	449.0	454.2	412.5	433.3
Trade balance	-12.0	-10.6	-11.6	-30.7	-19.9	-24.8	-30.2	11.1	54.6	60.9
Services, net	—	1.5	-1.9	-5.9	-9.7	-16.8	-12.6	-22.8	-20.6	-22.9
Balance on goods and services	-12.0	-9.2	-13.5	-36.7	-29.6	-41.6	-42.8	-11.7	34.0	38.1
Income, net	-10.2	-13.5	-12.8	-11.9	-6.9	-18.2	-17.5	-9.2	-19.7	-20.4
Current transfers, net	5.8	11.3	13.4	14.3	16.1	18.0	21.9	25.7	22.9	21.8
Current account balance	-16.4	-11.3	-12.8	-34.3	-20.4	-41.9	-38.4	4.7	37.2	39.4
<i>Memorandum</i>										
Exports of goods and services	203.8	229.4	266.0	300.7	367.2	453.7	507.5	558.1	556.3	587.8
Interest payments	19.1	20.5	22.9	24.4	28.6	27.5	30.3	28.9	31.8	34.5
Oil trade balance	-0.8	-2.0	-3.7	-5.5	-5.9	-8.3	-13.2	-13.1	-9.8	-10.8

Table 31 (concluded)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Middle East and Europe										
Exports	153.8	139.7	153.6	145.0	155.0	174.7	198.6	207.8	186.9	203.3
Imports	123.4	133.5	146.0	150.0	133.8	155.2	171.6	187.1	192.2	208.4
Trade balance	30.4	6.3	7.5	-4.9	21.2	19.4	27.0	20.7	-5.3	-5.1
Services, net	-17.2	-31.9	-23.5	-15.7	-9.7	-12.1	-13.1	-12.6	-12.4	-12.8
Balance on goods and services	13.2	-25.6	-16.0	-20.7	11.4	7.3	13.9	8.1	-17.7	-17.9
Income, net	3.3	0.1	2.3	0.7	-1.8	5.4	6.8	7.3	8.1	10.2
Current transfers, net	-15.9	-37.5	-7.5	-10.5	-16.3	-13.6	-12.0	-11.6	-10.7	-11.2
Current account balance	0.6	-63.0	-21.2	-30.4	-6.6	-0.9	8.7	3.7	-20.3	-18.9
<i>Memorandum</i>										
Exports of goods and services	189.0	173.6	191.1	184.9	191.9	213.0	240.3	257.4	237.6	256.7
Interest payments	10.3	9.5	7.5	9.1	8.4	9.8	9.2	9.6	10.1	10.4
Oil trade balance	106.3	92.1	100.6	89.0	89.4	96.4	114.0	117.0	93.7	102.1
Western Hemisphere										
Exports	127.9	126.5	132.4	140.1	161.4	195.9	219.1	241.5	241.8	269.7
Imports	101.1	117.7	142.6	153.9	182.0	201.1	222.7	263.9	280.9	296.3
Trade balance	26.9	8.7	-10.2	-13.9	-20.6	-5.2	-3.7	-22.5	-39.1	-26.6
Services, net	-7.1	-9.0	-10.3	-14.3	-13.0	-12.1	-13.0	-15.1	-13.1	-12.2
Balance on goods and services	19.7	-0.3	-20.4	-28.2	-33.6	-17.3	-16.7	-37.6	-52.2	-38.8
Income, net	-31.2	-28.0	-27.0	-29.1	-30.4	-34.2	-36.1	-42.8	-44.2	-49.2
Current transfers, net	10.5	11.3	12.9	11.7	13.2	15.5	15.0	15.5	15.9	17.0
Current account balance	-1.0	-16.9	-34.5	-45.6	-50.7	-35.9	-37.8	-64.9	-80.5	-71.0
<i>Memorandum</i>										
Exports of goods and services	166.1	165.3	173.8	183.5	209.9	246.3	273.1	299.9	304.9	337.7
Interest payments	38.6	35.2	33.2	34.3	36.0	42.8	44.4	46.5	51.6	56.2
Oil trade balance	19.2	14.8	14.2	12.1	13.5	15.3	22.0	20.5	13.4	15.8

Table 32. Developing Countries—by Analytical Criteria: Current Account Transactions

(Billions of U.S. dollars)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
By source of export earnings										
Fuel										
Exports	182.7	162.4	173.4	160.8	163.0	182.3	214.5	222.5	183.3	202.3
Imports	106.3	118.0	131.7	124.2	110.0	123.1	124.1	137.3	138.5	148.4
Trade balance	76.4	44.5	41.7	36.6	53.0	59.2	90.3	85.1	44.8	53.8
Services, net	-32.3	-48.7	-42.6	-34.3	-28.4	-32.8	-35.8	-40.3	-38.7	-41.3
Balance on goods and services	44.1	-4.2	-0.9	2.3	24.6	26.4	54.5	44.8	6.1	12.6
Income, net	-0.6	-3.7	-4.2	-5.8	-7.3	-1.8	-1.6	-1.2	-0.2	1.4
Current transfers, net	-25.9	-52.0	-19.6	-21.8	-24.2	-23.4	-21.9	-22.3	-21.1	-22.0
Current account balance	17.6	-59.9	-24.7	-25.2	-6.9	1.2	31.0	21.2	-15.3	-8.0
<i>Memorandum</i>										
Exports of goods and services	204.9	182.8	194.5	182.0	182.6	200.3	233.6	243.1	203.4	223.1
Interest payments	13.0	10.3	10.9	11.5	10.6	13.1	12.5	11.5	11.7	11.7
Oil trade balance	153.5	132.8	140.0	124.5	122.8	134.8	165.7	168.2	129.9	144.2
Nonfuel exports										
Exports	359.3	383.6	421.1	454.0	544.0	665.3	733.4	806.1	816.0	877.8
Imports	378.6	413.1	472.4	537.1	614.9	734.9	817.9	871.5	850.5	899.6
Trade balance	-19.3	-29.6	-51.3	-83.1	-70.9	-69.6	-84.4	-65.4	-34.4	-21.9
Services, net	-2.1	-1.3	-3.8	-11.4	-14.0	-19.9	-13.7	-21.5	-17.8	-17.3
Balance on goods and services	-21.5	-30.9	-55.1	-94.5	-84.8	-89.5	-98.1	-86.9	-52.2	-39.2
Income, net	-57.8	-55.4	-49.6	-50.2	-46.4	-61.2	-62.3	-59.7	-72.1	-77.4
Current transfers, net	36.8	48.2	50.6	48.7	48.4	54.3	58.1	63.6	61.3	61.5
Current account balance	-42.5	-38.1	-54.1	-96.0	-82.9	-96.4	-102.4	-83.1	-63.0	-55.2
<i>Memorandum</i>										
Exports of goods and services	460.1	487.7	539.5	585.3	687.6	831.5	919.4	1,007.9	1,021.1	1,095.6
Interest payments	71.3	71.5	68.7	71.0	76.7	83.0	88.1	89.0	98.1	105.4
Oil trade balance	-0.8	-2.8	-4.3	-8.2	-7.1	-9.9	-13.6	-15.7	-14.6	-16.2
Manufactures										
Exports	157.6	176.7	202.7	225.3	279.9	341.0	372.6	412.9	413.6	433.9
Imports	153.2	171.3	194.3	235.6	278.9	354.1	388.0	394.8	364.3	377.0
Trade balance	4.4	5.3	8.4	-10.3	1.0	-13.0	-15.4	18.1	49.3	56.9
Services, net	-0.3	0.8	-1.9	-6.9	-7.1	-15.7	-11.9	-16.9	-15.9	-17.0
Balance on goods and services	4.1	6.1	6.5	-17.2	-6.2	-28.8	-27.3	1.2	33.4	39.9
Income, net	-18.7	-20.1	-18.9	-21.4	-20.5	-33.3	-35.8	-38.7	-41.0	-43.6
Current transfers, net	3.5	9.2	11.8	11.8	13.7	16.4	19.0	22.1	19.6	19.0
Current account balance	-11.1	-4.8	-0.6	-26.8	-12.9	-45.7	-44.1	-15.4	12.0	15.3
<i>Memorandum</i>										
Exports of goods and services	185.3	204.7	236.2	266.2	331.1	402.7	442.2	487.9	485.7	507.5
Interest payments	20.9	20.7	21.6	23.2	24.0	29.0	33.6	32.6	37.2	38.4
Oil trade balance	-6.2	-6.8	-7.5	-9.1	-9.1	-12.2	-17.8	-16.7	-11.3	-12.2

Table 32 (continued)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Nonfuel primary products										
Exports	36.2	36.2	37.7	38.1	45.3	56.2	59.6	64.5	63.6	69.7
Imports	37.3	38.7	42.8	44.7	49.0	61.3	68.6	72.7	75.0	78.8
Trade balance	-1.1	-2.5	-5.1	-6.7	-3.8	-5.0	-9.1	-8.2	-11.4	-9.0
Services, net	-5.0	-4.2	-4.9	-4.9	-4.5	-5.1	-5.6	-6.2	-5.1	-4.5
Balance on goods and services	-6.1	-6.6	-10.0	-11.5	-8.2	-10.1	-14.6	-14.3	-16.6	-13.6
Income, net	-12.7	-10.0	-9.0	-8.6	-9.8	-9.8	-9.9	-10.2	-9.9	-10.6
Current transfers, net	5.1	6.4	7.8	7.1	7.4	7.7	8.9	8.7	9.3	9.3
Current account balance	-13.6	-10.1	-11.2	-13.1	-10.7	-12.2	-15.6	-15.8	-17.1	-14.9
<i>Memorandum</i>										
Exports of goods and services	43.4	44.1	46.5	47.2	55.3	68.4	73.0	78.5	79.0	86.3
Interest payments	9.2	9.0	9.1	8.9	8.8	9.5	9.1	9.0	9.7	9.8
Oil trade balance	-3.5	-3.9	-3.3	-2.9	-3.0	-3.9	-4.6	-4.9	-4.9	-5.2
Services, income, and private transfers										
Exports	13.9	14.5	14.3	14.7	16.1	20.1	20.5	22.7	23.9	25.6
Imports	35.4	36.9	38.1	41.5	42.8	48.8	53.8	57.8	61.8	66.6
Trade balance	-21.4	-22.4	-23.9	-26.8	-26.8	-28.8	-33.2	-35.1	-38.0	-41.0
Services, net	7.7	7.3	8.0	8.4	10.6	10.5	12.8	13.2	12.2	14.1
Balance on goods and services	-13.8	-15.1	-15.9	-18.3	-16.2	-18.3	-20.5	-21.8	-25.8	-26.9
Income, net	-2.4	-3.7	-1.4	-1.5	-1.7	-1.1	-0.6	—	0.1	—
Current transfers, net	10.5	13.9	13.4	13.9	11.4	12.2	12.0	13.2	13.7	14.2
Current account balance	-5.7	-4.9	-3.8	-5.9	-6.5	-7.2	-9.0	-8.7	-12.0	-12.7
<i>Memorandum</i>										
Exports of goods and services	30.1	31.4	33.4	35.9	39.5	44.9	47.3	50.6	52.7	56.7
Interest payments	5.5	6.3	3.6	3.5	3.3	3.4	3.3	3.1	3.0	3.1
Oil trade balance	-0.1	0.5	—	-0.2	0.4	0.7	0.2	0.7	0.1	-0.3
Diversified										
Exports	151.6	156.1	166.4	176.0	202.7	247.9	280.7	306.0	314.9	348.5
Imports	152.8	166.2	197.1	215.3	244.1	270.7	307.4	346.3	349.3	377.2
Trade balance	-1.2	-10.1	-30.7	-39.4	-41.3	-22.8	-26.7	-40.3	-34.4	-28.7
Services, net	-4.5	-5.2	-4.9	-8.1	-13.0	-9.6	-9.0	-11.7	-8.9	-9.9
Balance on goods and services	-5.7	-15.3	-35.7	-47.4	-54.3	-32.4	-35.7	-51.9	-43.3	-38.6
Income, net	-24.0	-21.7	-20.4	-18.7	-14.4	-17.0	-16.1	-10.8	-21.3	-23.2
Current transfers, net	17.7	18.7	17.5	16.0	15.9	18.1	18.2	19.5	18.7	18.9
Current account balance	-12.0	-18.3	-38.5	-50.2	-52.8	-31.3	-33.6	-43.1	-45.9	-42.9
<i>Memorandum</i>										
Exports of goods and services	201.3	207.4	223.4	235.9	261.6	315.5	356.9	390.8	403.7	445.1
Interest payments	35.8	35.5	34.3	35.3	40.6	41.0	42.1	44.3	48.1	54.1
Oil trade balance	9.0	7.3	6.5	3.9	4.7	5.4	8.5	5.3	1.6	1.6

Table 32 (continued)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
By external financing source										
Net debtor countries										
Exports	446.3	454.5	491.3	519.2	609.7	738.1	824.5	897.3	889.2	961.9
Imports	435.5	473.1	534.9	592.8	659.9	787.5	868.7	931.3	911.4	967.6
Trade balance	10.8	-18.6	-43.6	-73.6	-50.2	-49.5	-44.2	-34.0	-22.2	-5.7
Services, net	-17.6	-14.6	-18.5	-24.6	-25.8	-32.2	-26.0	-34.6	-29.7	-30.3
Balance on goods and services	-6.8	-33.2	-62.1	-98.2	-76.0	-81.7	-70.2	-68.6	-52.0	-36.0
Income, net	-66.6	-65.5	-59.9	-60.4	-56.4	-71.1	-72.4	-69.2	-81.3	-86.4
Current transfers, net	37.8	49.8	53.3	51.8	51.3	55.9	60.2	65.8	63.8	64.0
Current account balance	-35.6	-48.9	-68.7	-106.8	-81.1	-96.9	-82.4	-72.0	-69.4	-58.3
<i>Memorandum</i>										
Exports of goods and services	553.4	563.8	614.9	655.9	758.9	910.8	1,017.3	1,106.4	1,101.7	1,187.5
Interest payments	83.3	80.9	78.7	81.3	86.1	94.2	99.1	99.1	108.3	115.7
Oil trade balance	73.8	55.2	53.3	42.6	42.2	45.7	58.8	56.6	40.1	48.2
Official financing										
Exports	52.6	51.3	51.3	50.7	54.6	66.6	76.6	79.1	76.3	82.2
Imports	60.7	61.9	66.4	68.2	70.0	84.1	90.4	94.2	95.4	99.1
Trade balance	-8.1	-10.5	-15.1	-17.5	-15.3	-17.5	-13.9	-15.1	-19.1	-16.9
Services, net	-4.5	-5.0	-4.7	-4.4	-4.6	-5.5	-5.6	-6.3	-4.7	-3.9
Balance on goods and services	-12.6	-15.6	-19.8	-21.9	-19.9	-23.0	-19.5	-21.4	-23.8	-20.8
Income, net	-13.1	-13.1	-12.6	-12.4	-11.9	-11.8	-12.1	-12.3	-13.1	-13.1
Current transfers, net	11.6	15.6	17.9	16.5	16.9	18.5	19.5	20.6	21.2	19.6
Current account balance	-14.1	-13.0	-14.5	-17.9	-14.8	-16.3	-12.1	-13.0	-15.6	-14.2
<i>Memorandum</i>										
Exports of goods and services	65.9	64.8	66.7	67.0	72.1	86.2	97.9	100.3	98.8	106.1
Interest payments	12.0	12.3	12.3	11.8	11.7	12.6	12.5	12.3	13.0	12.7
Oil trade balance	10.9	8.8	8.9	6.6	5.8	7.7	10.9	10.7	6.2	7.5
Private financing										
Exports	300.2	316.2	345.5	367.4	440.7	535.5	598.5	652.4	643.0	691.3
Imports	268.4	308.9	355.2	401.1	447.6	533.4	586.8	628.8	616.3	651.3
Trade balance	31.8	7.3	-9.7	-33.7	-6.9	2.1	11.7	23.6	26.8	40.0
Services, net	-8.3	-10.5	-14.9	-20.5	-19.2	-23.4	-18.8	-20.4	-17.9	-19.6
Balance on goods and services	23.6	-3.1	-24.6	-54.1	-26.1	-21.3	-7.1	3.2	8.9	20.4
Income, net	-35.6	-35.5	-35.8	-37.4	-39.1	-54.2	-58.3	-61.7	-64.7	-68.9
Current transfers, net	14.9	16.5	18.5	17.5	16.2	18.1	18.8	21.7	19.4	20.7
Current account balance	2.8	-22.1	-42.0	-74.1	-49.0	-57.4	-46.6	-36.8	-36.4	-27.8
<i>Memorandum</i>										
Exports of goods and services	368.2	385.2	423.1	455.1	540.5	649.4	724.4	793.0	784.8	838.9
Interest payments	50.2	48.7	49.2	50.9	53.5	63.9	68.8	67.3	74.2	78.7
Oil trade balance	50.8	43.5	42.5	36.2	36.4	38.4	49.6	44.0	30.5	35.3

Table 32 (continued)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Diversified financing										
Exports	93.5	86.9	94.5	101.1	114.3	135.9	149.3	165.8	169.9	188.5
Imports	106.5	102.3	113.3	123.5	142.3	170.0	191.4	208.2	199.8	217.2
Trade balance	-12.9	-15.4	-18.8	-22.4	-28.0	-34.1	-42.1	-42.5	-29.9	-28.8
Services, net	-4.8	0.9	1.1	0.3	-2.0	-3.3	-1.5	-8.0	-7.2	-6.8
Balance on goods and services	-17.8	-14.5	-17.7	-22.1	-30.0	-37.4	-43.6	-50.4	-37.1	-35.5
Income, net	-17.9	-16.9	-11.5	-10.6	-5.5	-5.1	-2.0	4.8	-3.6	-4.4
Current transfers, net	11.3	17.7	16.9	17.9	18.2	19.3	21.8	23.4	23.3	23.7
Current account balance	-24.4	-13.7	-12.3	-14.8	-17.3	-23.2	-23.7	-22.2	-17.4	-16.3
<i>Memorandum</i>										
Exports of goods and services	119.3	113.8	125.0	133.8	146.3	175.2	195.0	213.1	218.1	242.4
Interest payments	21.1	19.9	17.1	18.6	20.8	17.8	17.8	19.5	21.1	24.3
Oil trade balance	12.1	3.0	2.0	-0.2	-0.1	-0.4	-1.7	1.9	3.4	5.4
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993-97										
Exports	159.4	144.4	149.2	148.8	163.0	187.9	215.1	231.0	220.3	246.5
Imports	141.8	145.3	152.9	157.8	163.4	206.6	222.0	249.0	252.0	269.9
Trade balance	17.6	-0.9	-3.8	-9.1	-0.4	-18.7	-7.0	-18.0	-31.6	-23.4
Services, net	-14.7	-11.1	-11.3	-12.4	-13.4	-16.3	-15.8	-22.0	-20.2	-19.3
Balance on goods and services	2.9	-12.0	-15.1	-21.5	-13.8	-35.0	-22.7	-40.0	-51.9	-42.8
Income, net	-37.5	-34.7	-28.8	-31.1	-24.3	-25.6	-23.5	-25.6	-28.0	-30.9
Current transfers, net	15.6	22.0	23.9	23.6	22.5	23.8	23.4	24.2	24.9	25.6
Current account balance	-19.0	-24.6	-19.9	-29.0	-15.6	-36.8	-22.9	-41.3	-54.9	-48.1
<i>Memorandum</i>										
Exports of goods and services	190.7	175.6	184.2	185.8	198.2	229.5	261.9	282.4	272.5	303.0
Interest payments	40.3	37.0	34.1	36.0	35.3	35.6	36.8	37.6	41.4	43.3
Oil trade balance	67.5	52.0	50.9	44.1	43.7	48.7	63.2	63.1	46.9	55.1
Other net debtor countries										
Exports	286.9	310.0	342.1	370.4	446.7	550.1	609.4	666.3	668.9	715.4
Imports	293.7	327.8	382.0	435.0	496.5	580.9	646.6	682.3	659.5	697.7
Trade balance	-6.8	-17.8	-39.9	-64.5	-49.8	-30.7	-37.3	-16.0	9.4	17.7
Services, net	-2.9	-3.5	-7.1	-12.2	-12.4	-15.9	-10.2	-12.7	-9.5	-10.9
Balance on goods and services	-9.7	-21.3	-47.0	-76.7	-62.2	-46.6	-47.4	-28.7	-0.1	6.8
Income, net	-29.1	-30.8	-31.1	-29.3	-32.1	-45.5	-48.9	-43.6	-53.3	-55.5
Current transfers, net	22.2	27.8	29.4	28.2	28.8	32.1	36.8	41.5	38.9	38.4
Current account balance	-16.6	-24.2	-48.8	-77.7	-65.5	-60.0	-59.5	-30.7	-14.5	-10.3
<i>Memorandum</i>										
Exports of goods and services	362.8	388.2	430.7	470.1	560.7	681.3	755.4	824.0	829.1	884.5
Interest payments	43.1	43.9	44.6	45.3	50.8	58.7	62.3	61.4	66.9	72.4
Oil trade balance	6.3	3.3	2.4	-1.5	-1.5	-3.1	-4.5	-6.6	-6.8	-6.9

Table 32 (concluded)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Other groups										
Heavily indebted poor countries										
Exports	28.3	26.6	26.8	26.0	29.7	36.6	41.6	44.7	44.6	49.1
Imports	30.4	30.0	31.7	32.9	34.3	41.9	48.2	49.6	51.5	55.3
Trade balance	-2.1	-3.4	-4.9	-6.8	-4.5	-5.3	-6.6	-4.9	-6.8	-6.2
Services, net	-6.1	-5.2	-5.7	-5.4	-5.0	-5.6	-6.6	-7.0	-5.5	-5.4
Balance on goods and services	-8.2	-8.6	-10.6	-12.2	-9.5	-10.9	-13.2	-11.9	-12.3	-11.6
Income, net	-10.6	-9.1	-7.9	-7.9	-6.6	-6.9	-7.2	-6.8	-6.9	-7.1
Current transfers, net	5.1	6.0	6.9	6.5	6.9	7.2	8.1	7.6	8.3	8.2
Current account balance	-13.8	-11.8	-11.7	-13.6	-9.2	-10.7	-12.3	-11.1	-11.0	-10.5
<i>Memorandum</i>										
Exports of goods and services	34.8	33.3	34.1	33.4	37.3	45.6	51.6	54.7	55.9	61.1
Interest payments	7.0	7.7	7.7	7.6	7.1	7.4	7.7	7.2	7.6	7.5
Oil trade balance	3.9	3.1	3.5	2.5	2.7	3.3	3.6	4.8	2.9	3.3
Least developed countries										
Exports	16.7	15.8	15.4	16.3	18.5	22.1	23.3	25.6	26.1	28.4
Imports	25.9	25.6	26.4	27.2	28.2	32.8	35.2	37.0	39.0	41.9
Trade balance	-9.2	-9.8	-11.0	-11.0	-9.7	-10.7	-11.9	-11.4	-12.9	-13.5
Services, net	-3.1	-2.7	-2.8	-2.6	-2.1	-2.6	-2.5	-2.5	-2.4	-2.4
Balance on goods and services	-12.2	-12.5	-13.8	-13.6	-11.8	-13.3	-14.4	-13.8	-15.2	-15.9
Income, net	-5.9	-3.7	-2.8	-2.3	-3.0	-2.9	-2.7	-2.8	-3.0	-2.9
Current transfers, net	6.5	7.1	8.1	7.8	8.2	8.5	8.5	8.4	8.5	8.0
Current account balance	-11.7	-9.2	-8.5	-8.1	-6.5	-7.8	-8.6	-8.2	-9.8	-10.8
<i>Memorandum</i>										
Exports of goods and services	21.3	20.3	20.2	21.5	24.0	28.1	29.6	32.1	33.1	35.9
Interest payments	3.5	3.7	3.7	3.5	3.6	3.8	3.8	3.8	4.0	3.9
Oil trade balance	-1.0	-1.7	-1.5	-1.7	-1.1	-1.4	-2.0	-1.7	-1.8	-2.1
Middle East and north Africa										
Exports	161.1	146.3	158.0	147.7	151.4	169.4	190.6	200.4	174.8	191.3
Imports	122.3	130.9	143.3	139.9	132.7	144.8	152.2	161.6	165.1	177.8
Trade balance	38.7	15.4	14.8	7.9	18.7	24.6	38.4	38.8	9.7	13.5
Services, net	-22.7	-37.8	-29.1	-22.0	-14.4	-18.2	-18.6	-21.7	-22.0	-22.3
Balance on goods and services	16.0	-22.4	-14.3	-14.2	4.3	6.4	19.8	17.1	-12.3	-8.8
Income, net	-1.9	-3.5	-0.7	-2.4	-4.0	1.9	2.6	2.8	4.1	5.5
Current transfers, net	-15.5	-38.2	-7.2	-10.0	-15.4	-14.2	-12.3	-12.2	-11.1	-11.6
Current account balance	-1.3	-64.1	-22.3	-26.6	-15.1	-5.9	10.1	7.7	-19.3	-14.9
<i>Memorandum</i>										
Exports of goods and services	191.9	174.7	190.2	181.0	183.9	201.0	224.7	236.7	210.9	229.5
Interest payments	-11.9	-11.0	-9.0	-10.0	-9.0	-10.8	-10.5	-10.3	-9.9	-10.0
Oil trade balance	121.9	106.8	114.2	102.0	101.2	109.5	130.7	134.3	107.7	118.1

Table 33. Summary of Balance of Payments and External Financing*(Billions of U.S. dollars)*

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Developing countries										
Balance of payments										
Balance on current account	-24.8	-98.0	-78.8	-121.3	-89.8	-95.3	-71.4	-61.8	-78.3	-63.2
Balance on capital and financial account	24.8	98.0	78.8	121.3	89.8	95.3	71.4	61.8	78.3	63.2
<i>By balance of payments component</i>										
Capital transfers ¹	15.7	4.7	3.5	4.8	4.3	2.1	6.9	6.6	10.2	5.8
Net financial flows	61.9	149.3	125.3	170.1	144.2	180.4	193.7	135.9	93.8	119.9
Errors and omissions, net	-11.2	-6.2	-11.1	-5.0	-16.4	-20.1	-34.0	-22.9	-29.3	-25.6
Change in reserves (- = increase)	-41.6	-49.8	-38.9	-48.6	-42.3	-67.1	-95.2	-57.8	3.6	-37.0
<i>By type of financing flow</i>										
Nonexceptional financing flows	23.2	122.3	86.8	136.8	104.8	140.1	152.9	112.8	74.3	95.7
Exceptional financing flows	43.2	25.5	30.9	33.1	27.3	22.3	13.7	6.8	0.4	4.5
Arrears on debt service	18.4	16.9	7.5	13.5	-4.5	-2.0	-11.1	-5.8	...	...
Debt forgiveness	13.7	1.0	0.3	1.3	1.2	2.6	4.6	3.3	...	...
Rescheduling of debt service	13.2	13.6	16.7	21.9	25.0	19.7	17.7	16.5	...	...
Change in reserves (- = increase)	-41.6	-49.8	-38.9	-48.6	-42.3	-67.1	-95.2	-57.8	3.6	-37.0
External financing										
Balance on current account	-24.8	-98.0	-78.8	-121.3	-89.8	-95.3	-71.4	-61.8	-78.3	-63.2
Change in reserves (- = increase) ²	-41.6	-49.8	-38.9	-48.6	-42.3	-67.1	-95.2	-57.8	3.6	-37.0
Asset transactions, including net errors and omissions ³	-34.6	35.4	-18.3	-3.3	-23.1	-36.8	-71.1	-104.2	-102.0	-70.3
Total, net external financing⁴	101.0	112.4	136.0	173.2	155.2	199.2	237.7	223.8	176.6	170.5
Non-debt-creating flows, net	35.1	37.3	44.6	81.7	99.0	100.7	133.5	154.8	128.8	115.0
Capital transfers ¹	15.7	4.7	3.5	4.8	4.3	2.1	6.9	6.6	10.2	5.8
Direct investment and portfolio investment equity flows	19.4	32.6	41.1	76.9	94.7	98.6	126.5	148.2	118.6	109.2
Net credit and loans from IMF ⁵	-1.9	1.1	-0.4	-0.1	-0.8	12.6	-2.9	0.8	...	...
Net external borrowing ⁶	67.8	74.0	91.8	91.6	57.1	85.9	107.2	68.3	44.3	61.5
Borrowing from official creditors ⁷	12.8	24.3	16.8	18.2	10.3	32.1	3.2	-3.3	27.6	3.3
Borrowing from banks ⁸	8.3	17.1	12.6	-7.5	-32.7	11.8	13.1	-2.3	11.7	8.6
Other borrowing ⁹	46.7	32.6	62.4	80.9	79.5	42.0	90.8	73.9	5.0	49.6
Memorandum										
Balance on goods and services in percent of GDP ¹⁰	0.7	-1.1	-1.6	-2.4	-1.5	-1.3	-0.8	-0.8	-0.8	-0.5
Scheduled amortization of external debt	89.9	94.1	114.4	128.4	132.5	144.7	166.0	176.6	162.1	152.7
Gross external financing ¹¹	190.9	206.5	250.4	301.6	287.8	343.8	403.7	400.5	338.7	323.2
Gross external borrowing ¹¹	157.7	168.1	206.3	220.1	189.6	230.6	273.2	244.9	206.4	214.2
Countries in transition										
Balance of payments										
Balance on current account	-20.1	4.9	-0.1	-6.8	3.7	-1.6	-18.0	-25.0	-30.8	-25.1
Balance on capital and financial account	20.1	-4.9	0.1	6.8	-3.7	1.6	18.0	25.0	30.8	25.1
<i>By balance of payments component</i>										
Capital transfers ¹	—	0.9	2.5	2.7	8.1	0.5	1.5	0.7	0.4	0.4
Net financial flows	10.7	-0.6	7.2	20.9	6.7	34.8	16.2	32.7	35.0	32.9
Errors and omissions, net	2.1	-6.4	-3.2	-4.2	-11.6	2.4	0.5	-2.3	-5.4	0.6
Change in reserves (- = increase)	7.4	1.3	-6.4	-12.5	-6.9	-36.2	-0.1	-6.1	0.8	-8.7

Table 33 (concluded)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<i>By type of financing flow</i>										
Nonexceptional financing flows	-4.6	-20.7	-14.4	-4.4	-23.9	22.9	8.8	29.4	22.9	27.1
Exceptional financing flows	17.3	14.5	20.9	23.8	27.1	14.9	9.3	1.7	7.1	6.7
Arrears on debt service	9.0	6.1	8.6	3.7	3.4	-12.7	-1.2	-0.3	...	...
Debt forgiveness	—	0.9	2.4	2.1	7.9	0.2	1.4	—	...	...
Rescheduling of debt service	8.3	7.2	9.7	16.6	15.6	25.6	8.9	1.9	...	...
Change in reserves (- = increase)	7.4	1.3	-6.4	-12.5	-6.9	-36.2	-0.1	-6.1	0.8	-8.7
External financing										
Balance on current account	-20.1	4.9	-0.1	-6.8	3.7	-1.6	-18.0	-25.0	-30.8	-25.1
Change in reserves (- = increase) ²	7.4	1.3	-6.4	-12.5	-6.9	-36.2	-0.1	-6.1	0.8	-8.7
Asset transactions, including net errors and omissions ³	-3.5	-7.1	-5.8	2.9	-9.3	15.9	-5.6	-14.1	-22.4	-1.9
Total, net external financing⁴	16.3	0.9	12.3	16.4	12.5	21.9	23.7	45.1	52.4	35.8
Non-debt-creating flows, net	-0.3	3.2	6.7	8.7	13.7	13.9	15.0	19.1	19.3	18.2
Capital transfers ¹	—	0.9	2.5	2.7	8.1	0.5	1.5	0.7	0.4	0.4
Direct investment and portfolio investment equity flows	-0.3	2.3	4.2	6.0	5.6	13.3	13.5	18.4	18.8	17.8
Net credit and loans from IMF ⁵	0.3	2.4	1.6	3.7	2.4	4.7	3.7	2.4	...	...
Net external borrowing ⁶	16.2	-4.6	4.1	4.0	-3.6	3.3	5.0	23.6	27.4	18.1
Borrowing from official creditors ⁷	11.5	12.0	3.9	1.1	-12.1	-8.4	—	9.9	15.0	1.7
Borrowing from banks ⁸	-0.6	-4.5	-0.3	4.7	2.3	-0.5	1.1	3.8	3.5	0.3
Other borrowing ⁹	5.4	-12.1	0.5	-1.7	6.2	12.2	3.9	9.8	8.9	16.1
Memorandum										
Balance on goods and services in percent of GDP ¹⁰	-0.8	0.6	0.8	-1.4	1.2	0.5	-1.2	-1.9	-2.1	-1.4
Scheduled amortization of external debt	29.1	28.0	28.4	25.6	26.9	25.1	20.7	16.3	23.1	25.1
Gross external financing ¹¹	45.3	28.9	40.7	42.0	39.4	47.0	44.4	61.4	75.5	60.9
Gross external borrowing ¹¹	45.3	23.3	32.5	29.6	23.3	28.4	25.7	39.9	50.5	43.2

¹Comprise 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).

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

³Include 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.

⁴Equals, with opposite sign, the sum of transactions listed above. It is the amount required to finance the deficit on goods and services, income, and current transfers; the increase in the official reserve level; the net asset transactions; and the transactions underlying net errors and omissions.

⁵Comprise 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 37.

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

⁷Net 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.

⁸Net 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*.

⁹Includes 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.

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

¹¹Net external financing/borrowing (see footnotes 4 and 6, respectively) plus amortization due on external debt.

Table 34. Developing Countries—by Region: Balance of Payments and External Financing¹*(Billions of U.S. dollars)*

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Africa										
Balance on current account	-8.0	-6.8	-10.3	-11.0	-12.1	-16.5	-3.9	-5.3	-14.7	-12.7
Change in reserves (- = increase)	-1.5	-2.1	1.0	0.9	-5.0	-1.8	-7.3	-12.8	-0.9	-1.6
Asset transactions, including net errors and omissions	-2.6	0.6	1.5	-0.5	-3.7	-2.1	-5.5	4.9	0.7	-1.7
Total, net external financing	12.1	8.3	7.8	10.6	20.8	20.4	16.6	13.3	14.9	16.0
Non-debt-creating flows, net	6.1	4.1	3.8	4.6	5.6	6.2	11.0	10.9	12.8	9.6
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	6.6	4.1	4.3	5.9	14.3	13.4	5.1	2.9	2.5	7.1
From official creditors	8.3	6.9	8.9	4.7	9.3	7.7	6.0	-2.3	2.9	-1.2
From banks	0.4	-0.7	-3.5	-0.2	0.5	1.4	-1.4	-0.8	2.8	0.8
Other	-2.1	-2.2	-1.1	1.3	4.5	4.4	0.6	6.0	-3.2	7.5
<i>Memorandum</i>										
Net financial flows	6.4	8.1	9.1	8.4	18.5	18.2	11.4	11.8	9.3	12.2
Exceptional financing	15.9	11.2	15.3	11.5	15.8	15.3	15.3	13.5	-0.6	3.8
Sub-Saharan										
Balance on current account	-9.0	-8.5	-9.8	-10.0	-8.9	-12.0	-3.9	-7.8	-13.6	-12.0
Change in reserves (- = increase)	-0.8	-0.8	1.5	1.0	-2.6	-3.0	-4.5	-8.6	-1.1	-2.4
Asset transactions, including net errors and omissions	-1.1	1.0	1.2	-0.8	-3.6	-1.9	-5.4	2.2	0.7	-1.7
Total, net external financing	10.8	8.3	7.1	9.8	15.1	16.9	13.9	14.2	14.0	16.1
Non-debt-creating flows, net	3.1	3.6	2.7	3.4	4.2	5.6	10.0	9.0	11.2	7.6
Net credit and loans from IMF	-0.3	—	—	0.7	0.5	0.6	0.1	-0.6	...	...
Net external borrowing	8.0	4.7	4.4	5.7	10.5	10.6	3.8	5.7	3.1	8.9
From official creditors	10.2	5.7	7.7	4.6	7.1	6.1	4.9	0.6	3.9	1.4
From banks	1.6	—	-2.7	0.1	1.4	0.9	0.8	-0.4	3.0	1.3
Other	-3.7	-1.0	-0.5	1.1	1.9	3.6	-1.8	5.4	-3.9	6.2
<i>Memorandum</i>										
Net financial flows	7.8	8.1	8.4	7.7	12.9	14.8	8.7	12.8	8.5	12.5
Exceptional financing ²	11.5	10.2	14.8	11.5	10.1	9.3	10.8	10.4	-1.7	3.8
Asia										
Balance on current account	-16.4	-11.3	-12.8	-34.3	-20.4	-41.9	-38.4	4.7	37.2	39.4
Change in reserves (- = increase)	-19.1	-26.4	-14.4	-25.7	-39.7	-29.1	-48.1	-19.2	4.8	-37.9
Asset transactions, including net errors and omissions	-0.5	-8.5	-12.3	-12.2	-14.1	-36.1	-41.0	-82.2	-86.9	-56.6
Total, net external financing	36.0	46.3	39.6	72.2	74.1	107.1	127.5	96.7	44.9	55.1
Non-debt-creating flows, net	10.8	13.3	18.6	35.7	45.6	52.2	60.4	60.0	48.9	41.9
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	27.6	31.0	19.7	35.9	29.3	56.3	68.8	31.6	-10.4	11.8
From official creditors	6.4	10.7	10.9	10.4	5.8	5.1	11.3	7.5	25.9	10.1
From banks	12.1	10.4	6.0	11.3	10.5	14.6	24.9	1.6	1.4	5.2
Other	9.2	9.9	2.9	14.3	13.0	36.6	32.6	22.5	-37.6	-3.6
<i>Memorandum</i>										
Net financial flows	34.1	43.1	32.0	65.1	70.6	97.0	110.5	36.5	-18.3	21.3
Exceptional financing	2.3	2.4	2.2	0.8	1.2	0.5	0.7	-8.1	-0.2	0.2

Table 34 (concluded)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Asia excluding China and India										
Balance on current account	-18.8	-20.8	-16.3	-20.9	-24.5	-38.2	-40.8	-24.8	11.8	11.6
Change in reserves (- = increase)	-8.7	-10.0	-15.1	-17.2	-3.5	-7.7	-12.8	18.6	9.7	-14.1
Asset transactions, including net errors and omissions	0.8	-2.1	-1.2	-2.3	-5.9	-15.9	-9.1	-19.8	-18.1	-3.6
Total, net external financing	26.7	32.9	32.6	40.4	33.9	61.8	62.8	26.0	-3.5	6.2
Non-debt-creating flows, net	8.0	9.7	11.1	12.1	12.7	16.4	18.4	15.4	14.0	9.1
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	19.8	23.0	21.3	28.2	20.8	45.6	44.9	4.9	-24.3	-4.7
From official creditors	3.7	6.5	4.8	4.4	2.2	3.2	7.0	5.5	21.8	5.5
From banks	9.6	6.6	1.9	3.4	8.3	11.8	21.4	-2.1	-5.5	-3.0
Other	6.4	9.8	14.6	20.4	10.3	30.6	16.4	1.5	-40.6	-7.2
<i>Memorandum</i>										
Net financial flows	25.4	30.1	28.7	36.0	32.0	52.8	59.9	5.8	-20.5	3.3
Exceptional financing	2.3	2.4	2.2	0.8	1.2	0.5	0.7	-8.1	-0.2	0.2
Middle East and Europe										
Balance on current account	0.6	-63.0	-21.2	-30.4	-6.6	-0.9	8.7	3.7	-20.3	-18.9
Change in reserves (- = increase)	-3.7	-3.8	-2.9	-2.8	-2.7	-10.9	-11.6	-10.8	-8.4	-5.7
Asset transactions, including net errors and omissions	-15.7	54.5	0.7	11.9	10.2	6.3	-9.2	-11.2	0.2	-1.2
Total, net external financing	18.8	12.3	23.4	21.3	-0.9	5.5	12.2	18.3	28.4	25.8
Non-debt-creating flows, net	11.4	2.4	1.4	4.1	4.0	3.7	4.4	6.7	7.3	7.5
Net credit and loans from IMF	-0.1	—	0.1	—	0.4	0.4	0.1	0.2	...	...
Net external borrowing	7.4	10.0	21.9	17.3	-5.3	1.5	7.6	11.4	21.2	18.7
From official creditors	-5.6	4.0	-1.3	2.6	-1.0	-1.1	-0.6	-0.6	-1.0	-1.7
From banks	3.4	4.3	10.6	-2.2	-11.0	-5.5	-2.7	-1.1	2.8	0.9
Other	9.6	1.7	12.5	17.0	6.7	8.2	11.0	13.0	19.4	19.5
<i>Memorandum</i>										
Net financial flows	3.6	69.9	30.0	32.9	12.4	6.6	3.5	8.1	27.7	23.7
Exceptional financing	4.2	-1.3	3.3	14.2	4.8	3.9	-0.3	0.4	0.5	0.5
Western Hemisphere										
Balance on current account	-1.0	-16.9	-34.5	-45.6	-50.7	-35.9	-37.8	-64.9	-80.5	-71.0
Change in reserves (- = increase)	-17.3	-17.4	-22.6	-21.1	5.0	-25.3	-28.2	-15.0	8.2	8.3
Asset transactions, including net errors and omissions	-15.7	-11.1	-8.1	-2.4	-15.5	-4.9	-15.4	-15.7	-16.0	-10.8
Total, net external financing	34.1	45.5	65.2	69.1	61.2	66.2	81.4	95.6	88.4	73.6
Non-debt-creating flows, net	7.0	12.1	14.5	13.1	25.6	26.5	39.6	55.5	49.4	44.6
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	25.9	34.4	52.3	56.9	37.0	26.8	43.7	44.0	41.4	35.4
From official creditors	3.6	2.7	-1.7	0.5	-3.8	20.5	-13.5	-8.0	-0.1	-3.9
From banks	-7.5	3.1	-0.5	-16.3	-32.6	1.3	-7.5	-2.0	4.6	1.7
Other	29.8	28.6	54.6	72.6	73.3	5.0	64.7	54.0	36.9	37.5
<i>Memorandum</i>										
Net financial flows	17.7	28.2	54.1	63.7	42.7	58.6	68.3	79.5	75.1	62.7
Exceptional financing	20.9	13.1	10.0	6.6	5.4	2.6	-2.0	0.9	0.7	—

¹For definitions, see footnotes to Table 33.

²In 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 35. Developing Countries—by Analytical Criteria: Balance of Payments and External Financing¹*(Billions of U.S. dollars)*

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
By source of export earnings										
Fuel										
Balance on current account	17.6	-59.9	-24.7	-25.2	-6.9	1.2	31.0	21.2	-15.3	-8.0
Change in reserves (- = increase)	-7.3	-0.6	7.8	6.1	2.0	-1.5	-17.8	-13.9	7.6	3.6
Asset transactions, including net errors and omissions	-16.4	47.5	2.2	12.8	-2.5	6.9	-13.3	-8.2	-6.6	-3.6
Total, net external financing	6.0	13.0	14.7	6.3	7.4	-6.5	0.2	0.9	14.3	8.0
Non-debt-creating flows, net	-0.6	3.2	0.9	0.7	2.3	0.8	9.2	9.6	7.0	4.9
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	4.7	9.3	14.3	6.3	4.7	-7.1	-9.8	-8.4	7.9	4.0
From official creditors	6.7	6.7	6.2	-0.6	3.1	0.6	2.5	-2.2	1.1	-2.1
From banks	-19.1	2.8	3.9	-1.9	-5.8	-7.8	-8.0	-4.2	0.9	-1.2
Other	17.1	-0.1	4.2	8.8	7.4	0.1	-4.2	-2.0	5.9	7.3
<i>Memorandum</i>										
Net financial flows	0.6	76.2	27.4	21.5	13.6	-1.7	-14.0	-10.4	7.8	4.5
Exceptional financing	6.7	4.8	10.3	17.3	14.1	12.9	9.7	7.0	4.8	2.2
Nonfuel										
Balance on current account	-42.5	-38.1	-54.1	-96.0	-82.9	-96.4	-102.4	-83.1	-63.0	-55.2
Change in reserves (- = increase)	-34.3	-49.2	-46.7	-54.7	-44.2	-65.6	-77.4	-43.9	-3.9	-40.5
Asset transactions, including net errors and omissions	-18.2	-12.1	-20.5	-16.1	-20.7	-43.6	-57.8	-96.1	-95.4	-66.8
Total, net external financing	95.0	99.4	121.3	166.9	147.8	205.7	237.5	223.0	162.3	162.5
Non-debt-creating flows, net	36.0	28.7	37.3	56.7	78.6	87.8	106.2	123.5	111.3	98.8
Net credit and loans from IMF	-3.8	0.6	—	0.6	-1.2	12.8	-3.6	1.1	...	...
Net external borrowing	62.9	70.1	84.0	109.6	70.5	105.1	135.0	98.3	46.9	69.0
From official creditors	6.1	17.6	10.6	18.8	7.1	31.5	0.7	-1.1	26.5	5.4
From banks	27.5	14.3	8.7	-5.6	-26.9	19.6	21.2	1.9	10.8	9.8
Other	29.3	38.2	64.7	96.4	90.3	54.0	113.1	97.5	9.6	53.7
<i>Memorandum</i>										
Net financial flows	61.3	73.1	97.9	148.6	130.5	182.1	207.7	146.3	86.0	115.4
Exceptional financing	36.5	20.7	20.5	15.8	13.2	9.4	4.1	-0.3	-4.4	2.2
By external financing source										
Net creditor countries										
Balance on current account	10.8	-49.2	-10.1	-14.5	-8.7	1.6	11.0	10.2	-8.9	-4.9
Change in reserves (- = increase)	-0.6	-0.8	2.9	2.6	2.3	-1.9	-2.4	-7.9	-1.0	-1.9
Asset transactions, including net errors and omissions	-10.1	48.1	0.7	11.3	5.5	5.3	-8.9	-7.6	-0.8	-0.5
Total, net external financing	-0.1	2.0	6.6	0.6	1.0	-5.0	0.3	5.3	10.7	7.3
Non-debt-creating flows, net	-0.6	0.4	-0.7	—	0.4	-2.6	0.4	2.5	1.6	1.6
Net credit and loans from IMF	—	—	—	—	—	—	—	—	...	...
Net external borrowing	0.5	1.5	7.3	0.6	0.5	-2.3	-0.1	2.8	9.1	5.7
From official creditors	—	—	-0.1	0.4	0.4	0.1	0.8	0.5	0.5	-0.8
From banks	—	1.0	6.6	-0.4	-1.9	-4.4	-3.3	1.0	2.6	2.1
Other	0.5	0.5	0.7	0.6	2.0	2.0	2.4	1.3	6.0	4.4
<i>Memorandum</i>										
Net financial flows	-3.8	64.5	17.6	14.9	11.0	1.3	-7.5	-2.4	9.9	6.9
Exceptional financing	—	—	—	—	—	—	—	—	—	—

Table 35 (continued)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Net debtor countries										
Balance on current account	-35.6	-48.9	-68.7	-106.8	-81.1	-96.9	-82.4	-72.0	-69.4	-58.3
Change in reserves (- = increase)	-41.0	-48.9	-41.8	-51.2	-44.6	-65.2	-92.8	-49.9	4.6	-35.1
Asset transactions, including net errors and omissions	-24.5	-12.6	-18.9	-14.6	-28.6	-42.0	-62.2	-96.6	-101.2	-69.8
Total, net external financing	101.1	110.4	129.4	172.6	154.3	204.1	237.4	218.5	166.0	163.2
Non-debt-creating flows, net	35.9	31.4	38.9	57.4	80.4	91.2	115.0	130.6	116.7	102.0
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	67.0	77.9	91.0	115.4	74.7	100.3	125.3	87.1	45.7	67.3
From official creditors	12.8	24.3	16.8	17.9	9.9	32.0	2.4	-3.8	27.1	4.1
From banks	8.3	16.1	6.0	-7.2	-30.8	16.2	16.4	-3.2	9.1	6.5
Other	46.0	37.5	68.1	104.7	95.6	52.1	106.5	94.2	9.5	56.6
<i>Memorandum</i>										
Net financial flows	65.7	84.8	107.6	155.1	133.2	179.1	201.2	138.2	83.9	113.0
Exceptional financing	43.2	25.5	30.9	33.1	27.3	22.3	13.7	6.8	0.4	4.5
Official financing										
Balance on current account	-14.1	-13.0	-14.5	-17.9	-14.8	-16.3	-12.1	-13.0	-15.6	-14.2
Change in reserves (- = increase)	-2.4	-3.9	0.3	0.7	-4.8	-2.1	-4.2	-4.7	-2.8	-3.3
Asset transactions, including net errors and omissions	-0.7	2.7	4.0	3.1	-1.0	-0.9	-1.5	1.1	-0.6	2.7
Total, net external financing	17.2	14.3	10.2	14.1	20.6	19.3	17.8	16.6	19.0	14.9
Non-debt-creating flows, net	7.4	5.3	5.2	7.0	8.2	8.8	8.6	10.8	13.9	11.1
Net credit and loans from IMF	-0.8	0.2	0.3	-0.3	0.8	0.6	—	-0.1	...	...
Net external borrowing	10.6	8.8	4.7	7.4	11.6	9.9	9.2	5.9	4.9	4.6
From official creditors	10.0	9.2	11.1	7.5	10.1	8.8	7.4	2.3	4.7	-0.1
From banks	0.5	-0.6	-3.4	-0.2	0.7	0.5	0.6	0.7	3.4	-0.5
Other	0.1	0.2	-3.0	0.1	0.7	0.6	1.2	3.0	-3.2	5.2
<i>Memorandum</i>										
Net financial flows	10.5	10.8	8.4	11.6	18.0	15.8	16.1	13.6	11.7	10.8
Exceptional financing	15.5	11.9	15.0	11.3	10.7	9.7	10.0	2.3	4.8	3.5
Private financing										
Balance on current account	2.8	-22.1	-42.0	-74.1	-49.0	-57.4	-46.6	-36.8	-36.4	-27.8
Change in reserves (- = increase)	-34.8	-33.4	-30.7	-37.7	-29.6	-60.5	-70.4	-41.0	-1.0	-26.0
Asset transactions, including net errors and omissions	-21.4	-20.4	-28.4	-22.3	-26.1	-29.4	-53.1	-97.4	-101.4	-72.3
Total, net external financing	53.4	75.9	101.1	134.1	104.6	147.2	170.2	175.1	138.8	126.0
Non-debt-creating flows, net	13.8	21.3	28.5	42.8	62.4	67.7	86.6	106.4	90.6	78.6
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	55.8	74.5	91.7	42.5	65.8	84.6	70.3	50.5	54.0
From official creditors	4.3	10.4	1.8	4.1	-3.3	22.1	-5.2	-6.5	2.3	-1.2
From banks	-1.7	12.2	7.0	-6.4	-39.0	7.1	-0.6	-3.9	5.8	3.5
Other	36.5	33.2	65.8	94.0	84.8	36.6	90.4	80.7	42.4	51.6
<i>Memorandum</i>										
Net financial flows	35.5	57.2	84.1	119.8	86.9	133.0	142.8	99.6	64.7	82.4
Exceptional financing	20.3	13.5	12.1	18.3	14.5	10.9	1.3	3.9	2.0	0.5

Table 35 (continued)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Diversified financing										
Balance on current account	-24.4	-13.7	-12.3	-14.8	-17.3	-23.2	-23.7	-22.2	-17.4	-16.3
Change in reserves (- = increase)	-3.8	-11.7	-11.4	-14.2	-10.3	-2.6	-18.1	-4.1	8.4	-5.8
Asset transactions, including net errors and omissions	-2.3	5.1	5.5	4.5	-1.6	-11.8	-7.5	-0.4	0.9	-0.2
Total, net external financing	30.4	20.3	18.1	24.5	29.1	37.6	49.3	26.7	8.1	22.2
Non-debt-creating flows, net	14.7	4.8	5.2	7.6	9.8	14.8	19.7	13.4	12.3	12.3
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	17.4	13.3	11.7	16.3	20.6	24.6	31.5	10.9	-9.8	8.7
From official creditors	-1.4	4.6	4.0	6.2	3.1	1.1	0.1	0.4	20.0	5.4
From banks	9.4	4.5	2.5	-0.5	7.5	8.6	16.4	—	-0.1	3.4
Other	9.4	4.2	5.2	10.6	10.0	14.9	15.0	10.5	-29.7	-0.2
<i>Memorandum</i>										
Net financial flows	19.7	16.7	15.2	23.7	28.3	30.3	42.2	25.0	7.6	19.8
Exceptional financing	7.4	0.1	3.8	3.5	2.1	1.8	2.4	0.6	-6.4	0.5
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993–97										
Balance on current account	-19.0	-24.6	-19.9	-29.0	-15.6	-36.8	-22.9	-41.3	-54.9	-48.1
Change in reserves (- = increase)	-4.9	-7.8	-15.1	-10.5	-15.9	-16.8	-33.5	-1.0	4.6	1.8
Asset transactions, including net errors and omissions	-14.4	4.0	3.2	3.5	-13.4	-2.7	-8.8	0.8	-5.4	-5.9
Total, net external financing	38.3	28.5	31.8	36.0	44.9	56.4	65.1	41.5	55.7	52.2
Non-debt-creating flows, net	16.0	8.4	9.4	10.2	14.6	17.9	31.3	36.8	40.8	32.7
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	22.2	20.1	23.2	26.7	29.5	38.6	33.3	4.3	14.6	20.2
From official creditors	4.0	8.3	4.5	4.0	6.9	5.4	4.2	-0.2	5.9	2.2
From banks	-17.8	1.6	-3.8	-7.3	-40.3	-1.8	-2.9	-4.3	2.0	-0.5
Other	36.0	10.2	22.5	30.1	62.9	35.1	32.0	8.8	6.6	18.5
<i>Memorandum</i>										
Net financial flows	19.1	19.1	28.3	29.8	30.6	47.1	54.3	32.9	44.5	45.6
Exceptional financing	34.8	21.0	28.3	31.4	26.1	21.8	13.4	6.6	0.1	4.2
Other net debtor countries										
Balance on current account	-16.6	-24.2	-48.8	-77.7	-65.5	-60.0	-59.5	-30.7	-14.5	-10.3
Change in reserves (- = increase)	-36.1	-41.1	-26.7	-40.7	-28.7	-48.4	-59.3	-48.9	0.1	-36.8
Asset transactions, including net errors and omissions	-10.1	-16.6	-22.1	-18.2	-15.2	-39.3	-53.4	-97.5	-95.8	-63.9
Total, net external financing	62.8	82.0	97.6	136.6	109.4	147.7	172.2	177.0	110.3	111.0
Non-debt-creating flows, net	20.0	23.0	29.4	47.1	65.8	73.3	83.7	93.8	75.9	69.3
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	44.8	57.8	67.7	88.6	45.2	61.7	92.0	82.8	31.1	47.1
From official creditors	8.8	16.0	12.3	13.9	3.0	26.6	-1.9	-3.7	21.2	1.9
From banks	26.1	14.5	9.8	0.2	9.5	18.0	19.3	1.1	7.1	7.0
Other	10.0	27.3	45.6	74.6	32.7	17.0	74.6	85.4	2.9	38.2
<i>Memorandum</i>										
Net financial flows	46.6	65.7	79.3	125.4	102.5	132.0	147.0	105.4	39.4	67.4
Exceptional financing	8.5	4.4	2.6	1.7	1.2	0.5	0.3	0.2	0.3	0.2

Table 35 (concluded)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Other groups										
Heavily indebted poor countries										
Balance on current account	-13.8	-11.8	-11.7	-13.6	-9.2	-10.7	-12.3	-11.1	-11.0	-10.5
Change in reserves (- = increase)	2.4	-0.8	0.4	1.7	-2.6	-1.8	-4.1	-1.4	-2.3	-2.6
Asset transactions, including net errors and omissions	-1.0	2.2	2.0	3.4	0.8	0.5	1.4	0.2	-0.6	-0.8
Total, net external financing	12.4	10.4	9.3	8.6	11.0	12.0	14.9	12.2	13.9	13.9
Non-debt-creating flows, net	2.2	4.3	3.9	5.4	4.7	6.4	10.5	7.9	10.7	7.0
Net credit and loans from IMF	-0.3	0.1	—	-0.2	0.5	0.6	0.3	-0.1	...	...
Net external borrowing	10.5	6.0	5.4	3.4	5.8	4.9	4.1	4.4	2.9	7.3
From official creditors	10.3	4.4	3.9	3.0	5.5	5.8	5.8	2.1	2.9	1.4
From banks	2.3	1.2	0.5	0.2	1.6	0.7	0.9	-0.8	3.0	1.3
Other	-2.1	0.4	1.0	0.2	-1.3	-1.6	-2.5	3.1	-2.9	4.6
<i>Memorandum</i>										
Net financial flows	10.0	7.8	7.4	6.4	9.3	10.0	9.2	8.5	6.3	10.5
Exceptional financing	9.9	10.8	11.9	10.2	9.8	8.4	7.9	—	-3.8	3.1
Least developed countries										
Balance on current account	-11.7	-9.2	-8.5	-8.1	-6.5	-7.8	-8.6	-8.2	-9.8	-10.8
Change in reserves (- = increase)	2.1	-0.9	-0.2	-0.5	-1.4	-0.7	-0.5	-1.8	-1.8	-1.9
Asset transactions, including net errors and omissions	-2.1	-0.1	-0.1	—	—	-0.7	-0.9	0.1	-1.0	-1.3
Total, net external financing	11.7	10.2	8.8	8.6	8.0	9.2	10.0	9.9	12.5	14.0
Non-debt-creating flows, net	3.0	3.6	3.6	4.2	2.8	3.8	3.7	5.4	8.7	5.3
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	9.1	6.5	5.0	4.4	5.0	4.9	6.2	4.3	3.7	9.2
From official creditors	7.0	3.2	2.4	2.9	6.0	5.0	4.2	1.9	2.2	1.4
From banks	1.0	1.2	0.4	0.3	-0.2	0.4	0.3	0.1	3.3	1.4
Other	1.0	2.1	2.2	1.3	-0.8	-0.4	1.7	2.3	-1.8	6.4
<i>Memorandum</i>										
Net financial flows	5.1	4.0	2.4	2.2	1.5	4.2	6.4	3.7	10.7	11.3
Exceptional financing	5.4	5.3	6.1	5.8	5.5	4.2	3.3	5.8	1.2	1.8
Middle East and north Africa										
Balance on current account	-1.3	-64.1	-22.3	-26.6	-15.1	-5.9	10.1	7.7	-19.3	-14.9
Change in reserves (- = increase)	-1.2	-5.8	-1.9	-2.4	-4.0	-5.1	-10.0	-11.8	-0.2	-0.1
Asset transactions, including net errors and omissions	-16.4	56.5	6.0	18.4	6.9	6.5	-7.7	-3.8	0.6	0.6
Total, net external financing	18.9	13.4	18.2	10.6	12.3	4.5	7.6	7.9	18.9	14.3
Non-debt-creating flows, net	14.0	2.1	1.7	4.6	4.7	3.3	4.7	7.8	7.7	8.2
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	5.2	11.0	16.6	6.6	7.0	1.0	2.4	-0.2	11.1	6.5
From official creditors	-7.2	3.4	0.6	1.0	3.0	2.5	3.0	-1.6	0.6	-2.4
From banks	1.7	4.7	8.6	-4.7	-4.6	-7.0	-7.9	-3.8	2.3	0.2
Other	10.7	2.9	7.5	10.2	8.7	5.5	7.3	5.2	8.2	8.7
<i>Memorandum</i>										
Net financial flows	1.6	73.6	28.2	26.0	22.6	7.1	-1.2	-0.6	19.0	13.6
Exceptional financing	10.1	1.1	5.5	15.6	11.9	11.5	5.7	4.9	3.1	1.9

¹For definitions, see footnotes to Table 33.

Table 36. Developing Countries: Reserves¹

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	<i>Billions of U.S. dollars</i>									
Developing countries	194.6	246.2	261.3	307.9	362.4	429.2	514.8	565.1	563.1	602.9
Regional groups										
Africa	17.6	21.3	18.5	19.8	24.9	26.7	32.0	43.8	44.8	46.4
Sub-Saharan	13.7	15.6	12.3	13.5	16.1	19.2	21.6	29.5	30.6	33.1
Asia	68.1	95.2	86.9	109.7	158.2	184.8	230.6	249.2	244.3	282.2
Excluding China and India	35.8	46.7	59.4	75.9	84.3	90.2	102.2	80.5	70.8	84.8
Middle East and Europe	60.4	63.5	66.8	69.3	74.2	87.6	95.8	102.4	112.3	120.9
Western Hemisphere	48.5	66.2	89.1	109.2	105.1	130.0	156.3	169.7	161.7	153.4
Analytical groups										
By source of export earnings										
Fuel	57.6	60.6	51.6	49.7	50.1	51.4	62.3	74.4	68.5	67.0
Manufactures	63.6	85.9	88.9	117.7	169.2	206.4	252.6	268.1	270.8	302.5
Nonfuel primary products	15.2	18.7	22.1	22.8	31.7	37.0	41.6	45.9	46.0	47.4
Services, income, and private transfers	10.8	15.3	20.6	25.1	28.5	32.7	36.7	38.8	40.0	41.7
Diversified	47.3	65.6	78.1	92.6	82.9	101.7	121.5	138.0	137.7	144.3
By external financing source										
Net creditor countries	27.0	29.1	26.3	25.3	25.1	29.1	28.8	30.3	30.8	31.8
Net debtor countries	167.6	217.1	235.1	282.6	337.3	400.1	486.1	534.8	532.3	571.1
Official financing	14.2	17.6	16.2	18.9	24.4	24.0	27.0	32.6	35.2	38.5
Private financing	118.6	153.2	161.8	197.7	231.4	289.5	357.3	398.2	401.3	431.0
Diversified financing	34.8	46.2	57.0	66.1	81.5	86.6	101.8	104.0	95.8	101.6
Net debtor countries by debt- servicing experience										
Countries with arrears and/or rescheduling during 1993–97	49.7	59.7	76.3	87.9	102.7	119.6	148.8	153.4	151.0	152.2
Other net debtor countries	117.9	157.4	158.8	194.8	234.6	280.4	337.3	381.4	381.3	418.9
Other groups										
Heavily indebted poor countries	4.8	6.1	6.5	6.0	7.9	10.4	12.5	13.8	16.2	18.8
Least developed countries	9.1	10.9	11.5	12.5	14.5	15.5	16.3	17.1	18.7	20.6
Middle East and north Africa	55.3	61.3	64.5	66.8	72.5	80.1	86.7	95.1	96.9	99.1

Table 36 (concluded)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	<i>Ratio of reserves to imports of goods and services²</i>									
Developing countries	30.3	34.9	33.1	35.8	38.9	39.2	43.0	43.7	44.3	44.8
Regional groups										
Africa	16.9	20.8	16.9	18.9	22.7	20.5	24.6	32.1	32.9	32.1
Sub-Sahara	17.6	19.8	14.8	16.8	19.6	19.5	21.7	27.6	29.0	29.7
Asia	31.5	39.9	31.1	32.5	39.9	37.3	41.9	43.7	46.8	51.3
Excluding China and India	25.2	29.2	33.3	36.4	34.2	29.0	30.0	23.4	24.5	27.6
Middle East and Europe	34.4	31.9	32.3	33.7	41.1	42.6	42.3	41.1	44.0	44.0
Western Hemisphere	33.2	39.9	45.9	51.6	43.2	49.3	54.0	50.3	45.3	40.7
Analytical groups										
By source of export earnings										
Fuel	35.8	32.4	26.4	27.6	31.7	29.6	34.8	37.5	34.7	31.8
Manufactures	35.1	43.3	38.7	41.5	50.2	47.8	53.8	55.1	59.9	64.7
Nonfuel primary products	30.8	37.0	39.0	38.9	49.9	47.1	47.5	49.4	48.2	47.4
Services, income, and private transfers	24.7	32.8	41.8	46.2	51.2	51.8	54.2	53.5	51.0	49.9
Diversified	22.8	29.5	30.2	32.7	26.2	29.2	31.0	31.2	30.8	29.8
By external financing source										
Net creditor countries	32.8	26.8	23.2	24.0	26.2	28.4	26.3	25.6	26.3	26.1
Net debtor countries	29.9	36.4	34.7	37.5	40.4	40.3	44.7	45.5	46.1	46.7
Official financing	18.1	21.9	18.7	21.3	26.5	22.0	23.0	26.8	28.8	30.3
Private financing	34.4	39.5	36.1	38.8	40.8	43.2	48.8	50.4	51.7	52.7
Diversified financing	25.4	36.0	40.0	42.4	46.2	40.7	42.7	39.5	37.5	36.5
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993–97	26.5	31.8	38.3	42.4	48.4	45.2	52.3	47.6	46.6	44.0
Other net debtor countries	31.7	38.4	33.2	35.6	37.7	38.5	42.0	44.7	46.0	47.7
Other groups										
Heavily indebted poor countries	11.1	14.4	14.6	13.2	17.0	18.4	19.2	20.8	23.7	25.8
Least developed countries	27.0	33.4	33.9	35.6	40.6	37.5	37.1	37.2	38.7	39.7
Middle East and north Africa	31.4	31.1	31.6	34.2	40.3	41.2	42.3	43.3	43.4	41.6

¹In 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.

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

Table 37. Net Credit and Loans from IMF¹*(Billions of U.S. dollars)*

	1989	1990	1991	1992	1993	1994	1995	1996	1997
Advanced economies	—	—	—	0.3	—	—	-0.1	-0.1	11.3
Newly industrialized Asian economies	—	—	—	—	—	—	—	—	11.3
Developing countries	-1.5	-1.9	1.1	-0.4	-0.1	-0.8	12.6	-2.9	0.8
Regional groups									
Africa	0.1	-0.6	0.2	-0.2	0.2	0.9	0.8	0.6	-0.5
Sub-Saharan	-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
Analytical groups									
By source of export earnings									
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
By external financing source									
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
Net debtor countries by debt-servicing experience									
Countries with arrears and/or rescheduling during 1993–97	-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
Other groups									
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
Countries in transition	-0.3	0.3	2.4	1.6	3.7	2.4	4.7	3.7	2.4
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
Memorandum									
Total									
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: ²									
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

¹Includes 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.

²Converted to U.S. dollar values at end-of-period exchange rates.

Table 38. Summary of External Debt and Debt Service

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	<i>Billions of U.S. dollars</i>									
External debt										
Developing countries	1,182.6	1,235.9	1,315.7	1,456.5	1,550.5	1,680.5	1,743.6	1,773.7	1,812.1	1,865.1
Regional groups										
Africa	232.7	241.6	242.0	257.2	274.4	292.4	295.9	283.1	281.1	285.0
Asia	332.6	365.8	407.6	454.7	509.5	558.6	602.9	637.5	616.9	626.7
Middle East and Europe	174.4	169.9	185.4	205.5	209.7	215.4	213.9	219.1	232.8	247.6
Western Hemisphere	442.9	458.7	480.7	539.1	556.9	614.2	631.0	634.0	681.3	705.7
Analytical groups										
By external financing source										
Net creditor countries	13.7	14.0	20.2	22.1	23.3	21.2	20.8	23.3	29.5	33.6
Net debtor countries	1,168.9	1,221.9	1,295.5	1,434.4	1,527.2	1,659.3	1,722.8	1,750.4	1,782.6	1,831.5
Official financing	218.6	227.1	234.6	248.2	266.0	279.6	286.9	281.4	285.4	287.9
Private financing	624.0	664.4	713.7	823.4	866.6	968.5	1,012.0	1,036.8	1,079.5	1,117.0
Diversified financing	326.2	330.4	347.3	362.9	394.6	411.2	424.0	432.2	417.7	426.6
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993–97	543.2	551.4	577.8	617.5	641.8	668.2	686.5	683.7	703.2	716.7
Other net debtor countries	625.7	670.5	717.7	817.0	885.5	991.1	1,036.4	1,066.7	1,079.3	1,114.8
Countries in transition	200.9	210.5	212.4	234.3	248.9	266.9	277.8	285.7	321.7	339.5
Central and eastern Europe	...	114.3	105.2	116.6	121.7	136.9	141.0	147.2	161.4	178.6
Excluding Belarus and Ukraine	...	114.3	101.0	110.7	112.0	125.8	129.8	132.8	146.4	161.4
Russia	...	95.3	105.4	112.7	119.8	120.4	125.0	123.5	141.0	139.8
Transcaucasus and central Asia	...	0.9	1.8	4.9	7.4	9.7	11.8	15.0	19.4	21.0
Debt-service payments¹										
Developing countries	145.4	150.3	171.1	182.8	203.2	226.1	253.7	262.3	265.3	264.5
Regional groups										
Africa	26.0	28.1	27.6	25.9	27.3	31.6	32.8	28.4	31.5	31.6
Asia	37.5	39.4	49.1	54.1	61.7	73.3	81.4	70.8	75.5	82.8
Middle East and Europe	19.4	17.8	21.5	23.5	23.4	23.2	25.5	23.1	28.3	27.5
Western Hemisphere	62.5	64.9	72.8	79.2	90.7	98.0	114.0	140.1	130.1	122.6
Analytical groups										
By external financing source										
Net creditor countries	1.4	0.9	1.0	1.6	4.6	6.5	6.0	3.4	3.2	3.6
Net debtor countries	144.0	149.4	170.1	181.2	198.6	219.6	247.8	259.0	262.2	260.9
Official financing	15.3	17.4	17.4	17.0	20.3	23.6	20.6	21.6	24.7	25.8
Private financing	95.4	99.6	112.5	122.5	137.3	151.8	174.9	196.2	194.0	186.3
Diversified financing	33.3	32.4	40.3	41.7	40.9	44.2	52.2	41.1	43.4	48.8
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993–97	58.1	58.4	60.0	65.4	61.2	68.4	76.8	92.7	97.6	89.8
Other net debtor countries	85.9	91.0	110.1	115.8	137.4	151.2	171.0	166.3	164.5	171.1
Countries in transition	36.4	37.0	24.0	18.7	28.6	29.9	29.3	30.1	45.4	47.6
Central and eastern Europe	...	20.7	11.3	12.2	23.7	22.1	21.0	22.6	28.7	29.0
Excluding Belarus and Ukraine	...	20.7	11.3	12.0	21.8	20.4	19.6	20.9	25.5	26.8
Russia	...	16.3	12.6	6.2	4.3	6.4	6.9	5.9	14.9	16.7
Transcaucasus and central Asia	...	—	0.1	0.3	0.6	1.4	1.3	1.6	1.8	1.8

Table 38 (concluded)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	<i>Percent of exports of goods and services</i>									
External debt²										
Developing countries	177.8	184.3	179.3	189.8	178.2	162.9	151.2	141.8	148.0	141.4
Regional groups										
Africa	219.3	236.6	234.7	261.9	271.0	246.1	224.0	208.7	223.6	208.9
Asia	163.2	159.5	153.2	151.2	138.7	123.1	118.8	114.2	110.9	106.6
Middle East and Europe	92.3	97.9	97.0	111.2	109.3	101.1	89.0	85.1	98.0	96.5
Western Hemisphere	266.7	277.4	276.7	293.7	265.4	249.3	231.0	211.4	223.4	209.0
Analytical groups										
By external financing source										
Net creditor countries	12.3	13.1	17.0	19.9	20.9	17.5	15.3	16.1	24.0	25.6
Net debtor countries	211.2	216.7	210.7	218.7	201.2	182.2	169.4	158.2	161.8	154.2
Official financing	331.9	350.7	351.7	370.6	369.0	324.4	293.1	280.6	288.9	271.2
Private financing	169.5	172.5	168.7	180.9	160.3	149.1	139.7	130.7	137.5	133.1
Diversified financing	273.4	290.3	277.7	271.3	269.8	234.7	217.4	202.8	191.5	176.0
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993–97	284.9	314.1	313.8	332.3	323.8	291.1	262.1	242.1	258.0	236.5
Other net debtor countries	172.5	172.7	166.6	173.8	157.9	145.5	137.2	129.5	130.2	126.0
Countries in transition	102.3	106.7	128.3	126.1	120.1	100.1	95.5	94.7	105.0	102.8
Central and eastern Europe	...	115.7	107.9	109.8	103.0	87.9	83.0	82.1	83.2	83.9
Excluding Belarus and Ukraine	...	157.4	123.0	127.0	111.4	93.7	90.9	88.1	89.3	89.4
Russia	...	154.8	183.4	171.1	156.1	126.6	121.7	121.3	155.2	152.4
Transcaucasus and central Asia	...	2.5	17.1	35.8	60.0	60.8	63.9	73.5	89.1	82.5
Debt-service payments										
Developing countries	21.9	22.4	23.3	23.8	23.3	21.9	22.0	21.0	21.7	20.1
Regional groups										
Africa	24.5	27.5	26.8	26.3	27.0	26.6	24.9	21.0	25.1	23.2
Asia	18.4	17.2	18.5	18.0	16.8	16.1	16.0	12.7	13.6	14.1
Middle East and Europe	10.3	10.3	11.2	12.7	12.2	10.9	10.6	9.0	11.9	10.7
Western Hemisphere	37.7	39.3	41.9	43.2	43.2	39.8	41.7	46.7	42.7	36.3
Analytical groups										
By external financing source										
Net creditor countries	1.2	0.8	0.8	1.4	4.1	5.3	4.4	2.3	2.6	2.8
Net debtor countries	26.0	26.5	27.7	27.6	26.2	24.1	24.4	23.4	23.8	22.0
Official financing	23.3	26.8	26.0	25.4	28.2	27.4	21.1	21.6	25.0	24.3
Private financing	25.9	25.9	26.6	26.9	25.4	23.4	24.1	24.7	24.7	22.2
Diversified financing	27.9	28.5	32.2	31.2	28.0	25.2	26.8	19.3	19.9	20.1
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993–97	30.5	33.3	32.6	35.2	30.9	29.8	29.3	32.8	35.8	29.6
Other net debtor countries	23.7	23.4	25.6	24.6	24.5	22.2	22.6	20.2	19.8	19.3
Countries in transition	18.5	18.7	14.5	10.1	13.8	11.2	10.1	10.0	14.8	14.4
Central and eastern Europe	...	20.9	11.6	11.5	20.0	14.2	12.4	12.6	14.8	13.6
Excluding Belarus and Ukraine	...	28.5	13.7	13.8	21.7	15.2	13.7	13.8	15.5	14.9
Russia	...	26.4	21.9	9.4	5.6	6.7	6.7	5.8	16.4	18.2
Transcaucasus and central Asia	...	—	1.0	2.2	5.0	8.7	7.3	7.6	8.4	7.1

¹Debt-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.

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

Table 39. Developing Countries—by Region: External Debt, by Maturity and Type of Creditor
(Billions of U.S. dollars)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Developing countries										
Total debt	1,182.6	1,235.9	1,315.7	1,456.5	1,550.5	1,680.5	1,743.6	1,773.7	1,812.1	1,865.1
By maturity										
Short-term	158.5	169.5	205.2	243.4	252.4	293.2	309.3	304.9	294.9	270.8
Long-term	1,024.2	1,066.5	1,110.5	1,213.2	1,298.1	1,387.3	1,434.3	1,468.7	1,517.1	1,594.3
By type of creditor										
Official	567.8	599.6	630.8	678.8	737.0	764.5	754.8	730.6	746.7	750.5
Banks	379.8	389.2	383.1	402.5	398.9	437.5	460.1	475.6	475.1	483.0
Other private	235.1	247.2	301.8	375.2	414.6	478.5	528.7	567.4	590.3	631.5
Regional groups										
Africa										
Total debt	232.7	241.6	242.0	257.2	274.4	292.4	295.9	283.1	281.1	285.0
By maturity										
Short-term	23.4	22.6	23.2	30.3	35.6	40.3	40.7	39.9	39.9	23.0
Long-term	209.3	219.0	218.7	227.0	238.8	252.1	255.2	243.2	241.1	262.0
By type of creditor										
Official	153.4	162.3	170.6	181.6	199.2	212.3	220.3	207.4	210.5	209.5
Banks	35.8	34.8	28.1	29.2	31.9	33.8	32.3	32.5	28.3	29.2
Other private	43.5	44.5	43.3	46.5	43.2	46.3	43.3	43.3	42.2	46.3
Sub-Saharan										
Total debt	180.1	187.3	187.4	197.3	212.8	226.8	229.3	222.1	221.3	228.2
By maturity										
Short-term	20.4	20.0	20.8	28.1	33.3	38.0	38.7	37.8	37.0	20.1
Long-term	159.7	167.3	166.6	169.2	179.5	188.8	190.6	184.3	184.2	208.1
By type of creditor										
Official	124.2	131.7	139.4	147.8	161.5	169.1	169.0	160.2	164.8	166.3
Banks	26.0	25.7	20.0	21.6	24.7	26.0	26.7	27.5	23.5	24.9
Other private	29.8	29.8	28.0	28.0	26.6	31.7	33.6	34.4	32.9	36.9
Asia										
Total debt	332.6	365.8	407.6	454.7	509.5	558.6	602.9	637.5	616.9	626.7
By maturity										
Short-term	36.3	47.0	57.2	66.7	74.2	95.6	113.6	109.7	90.1	78.4
Long-term	296.3	318.7	350.3	388.0	435.3	463.0	489.3	527.9	526.8	548.4
By type of creditor										
Official	171.7	187.5	206.4	230.9	257.5	255.1	248.1	252.1	270.7	281.1
Banks	99.6	101.4	111.9	121.7	144.6	165.1	193.5	192.1	190.8	196.1
Other private	61.4	76.8	89.3	102.2	107.3	138.4	161.2	193.3	155.4	149.5
Middle East and Europe										
Total debt	174.4	169.9	185.4	205.5	209.7	215.4	213.9	219.1	232.8	247.6
By maturity										
Short-term	40.7	37.1	44.7	59.8	41.3	46.3	48.9	50.5	57.9	60.8
Long-term	133.7	132.8	140.7	145.8	168.4	169.1	164.9	168.6	174.9	186.8
By type of creditor										
Official	96.2	90.2	92.8	104.3	111.4	103.6	102.0	101.4	98.9	97.3
Banks	46.0	53.8	59.4	61.2	58.5	67.6	60.0	82.3	84.1	85.0
Other private	32.2	25.9	33.3	40.1	39.8	44.2	51.8	35.4	49.8	65.4
Western Hemisphere										
Total debt	442.9	458.7	480.7	539.1	556.9	614.2	631.0	634.0	681.3	705.7
By maturity										
Short-term	58.0	62.8	80.0	86.6	101.3	111.1	106.1	104.9	107.0	108.6
Long-term	384.9	395.9	400.7	452.5	455.6	503.1	524.9	529.1	574.3	597.2
By type of creditor										
Official	146.5	159.6	161.0	162.1	168.9	193.5	184.4	169.8	166.6	162.7
Banks	198.4	199.1	183.8	190.5	163.8	171.0	174.2	168.7	171.8	172.7
Other private	98.0	100.0	136.0	186.5	224.2	249.6	272.3	295.5	342.8	370.4

Table 40. Developing Countries—by Analytical Criteria: External Debt, by Maturity and Type of Creditor
(Billions of U.S. dollars)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
By source of export earnings										
Fuel										
Total debt	162.8	170.3	184.0	201.5	209.5	209.8	200.2	186.4	189.4	189.9
By maturity										
Short-term	35.1	32.9	32.8	41.4	38.6	40.6	37.1	39.5	43.9	26.4
Long-term	127.8	137.4	151.2	160.1	170.9	169.2	163.1	147.0	145.5	163.5
By type of creditor										
Official	67.1	69.1	78.0	93.3	102.4	98.5	102.6	93.4	93.2	90.5
Banks	41.6	50.6	44.5	43.5	39.7	49.5	39.2	35.3	35.8	34.6
Other private	54.1	50.6	61.5	64.7	67.5	61.8	58.4	57.8	60.3	64.8
Nonfuel										
Total debt	1,019.8	1,065.6	1,131.7	1,255.0	1,341.0	1,470.8	1,543.4	1,587.2	1,622.7	1,675.2
By maturity										
Short-term	123.4	136.5	172.4	201.9	213.9	252.6	272.2	265.5	251.0	244.4
Long-term	896.4	929.1	959.3	1,053.1	1,127.1	1,218.1	1,271.1	1,321.8	1,371.6	1,430.8
By type of creditor										
Official	500.6	530.5	552.8	585.5	634.6	666.1	652.2	637.3	653.5	660.1
Banks	338.2	338.6	338.6	359.1	359.2	388.0	420.9	440.4	439.3	448.4
Other private	180.9	196.5	240.3	310.4	347.1	416.7	470.3	509.6	529.9	566.7
Manufactures										
Total debt	322.0	344.8	384.3	427.7	465.2	508.8	552.7	590.8	607.5	621.5
By maturity										
Short-term	41.9	50.4	69.7	83.1	83.2	99.5	111.6	106.2	93.5	83.0
Long-term	280.1	294.4	314.6	344.6	382.0	409.4	441.0	484.6	514.0	538.4
By type of creditor										
Official	123.7	136.4	144.1	153.4	168.2	170.9	166.8	178.0	180.9	186.9
Banks	127.8	126.4	126.0	137.9	122.4	134.6	144.7	144.9	145.9	150.4
Other private	70.4	82.1	114.3	136.5	174.6	203.4	241.2	267.9	280.8	284.2
Nonfuel primary products										
Total debt	163.4	171.0	180.9	189.4	203.5	217.5	221.8	218.3	221.2	227.9
By maturity										
Short-term	15.5	15.7	18.5	20.1	21.2	22.0	21.7	19.3	16.4	17.4
Long-term	147.9	155.3	162.3	169.3	182.3	195.5	200.1	199.0	204.8	210.4
By type of creditor										
Official	114.3	120.7	127.2	132.6	144.8	151.1	151.4	146.4	148.7	149.9
Banks	29.1	29.7	31.0	32.2	35.3	40.4	42.3	42.3	41.3	43.4
Other private	20.1	20.6	22.7	24.6	23.4	26.0	28.1	29.6	31.3	34.6
Services, income, and private transfers										
Total debt	95.5	84.7	83.5	85.4	88.0	88.9	87.1	84.2	86.8	91.0
By maturity										
Short-term	8.5	7.7	6.2	11.1	8.6	9.5	8.1	4.7	4.5	5.1
Long-term	87.0	77.1	77.4	74.3	79.4	79.4	79.0	79.6	82.3	85.9
By type of creditor										
Official	74.9	67.6	65.9	67.5	70.4	73.4	71.1	65.6	65.4	65.9
Banks	13.9	11.6	12.1	13.0	12.4	9.8	9.2	8.2	8.0	8.0
Other private	6.7	5.5	5.5	4.9	5.2	5.8	6.8	10.4	13.4	17.1
Diversified										
Total debt	438.9	465.1	483.0	552.5	584.2	655.5	681.8	693.9	707.1	734.9
By maturity										
Short-term	57.6	62.7	78.0	87.6	100.9	121.7	130.9	135.3	136.6	138.8
Long-term	381.4	402.4	405.0	464.9	483.4	533.9	550.9	558.6	570.5	596.0
By type of creditor										
Official	187.8	205.8	215.5	232.1	251.2	270.8	262.9	247.2	258.5	257.4
Banks	167.5	170.9	169.6	176.0	189.1	203.3	224.7	245.0	244.2	246.6
Other private	83.7	88.4	97.9	144.4	143.9	181.5	194.2	201.7	204.4	230.9

Table 40 (continued)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
By external financing source										
Net creditor countries										
Total debt	13.7	14.0	20.2	22.1	23.3	21.2	20.8	23.3	29.5	33.6
By maturity										
Short-term	10.3	5.5	5.3	6.6	7.4	7.5	6.8	7.0	8.4	9.8
Long-term	3.5	8.6	14.9	15.5	15.9	13.8	13.9	16.3	21.1	23.9
By type of creditor										
Official	1.4	1.4	1.6	2.9	4.1	4.5	5.3	5.5	5.9	5.1
Banks	5.0	11.6	13.6	14.0	11.8	6.9	3.5	4.4	7.0	9.0
Other private	7.4	1.0	5.0	5.2	7.4	9.8	12.0	13.4	16.6	19.5
Net debtor countries										
Total debt	1,168.9	1,221.9	1,295.5	1,434.4	1,527.2	1,659.3	1,722.8	1,750.4	1,782.6	1,831.5
By maturity										
Short-term	148.2	164.0	199.9	236.7	245.0	285.7	302.5	297.9	286.5	261.0
Long-term	1,020.7	1,057.9	1,095.6	1,197.7	1,282.2	1,373.6	1,420.3	1,452.4	1,496.0	1,570.5
By type of creditor										
Official	566.4	598.2	629.1	675.9	732.9	760.0	749.6	725.1	740.7	745.4
Banks	374.8	377.5	369.5	388.6	387.1	430.7	456.6	471.2	468.2	474.0
Other private	227.6	246.2	296.8	369.9	407.3	468.7	516.7	554.0	573.6	612.1
Official financing										
Total debt	218.6	227.1	234.6	248.2	266.0	279.6	286.9	281.4	285.4	287.9
By maturity										
Short-term	11.1	12.0	14.4	21.8	26.6	31.0	33.6	33.8	35.8	17.3
Long-term	207.5	215.1	220.2	226.4	239.4	248.6	253.2	247.6	249.6	270.6
By type of creditor										
Official	178.0	186.8	199.0	209.3	228.0	238.4	240.8	230.1	233.4	232.9
Banks	28.8	27.9	21.9	22.5	23.9	25.6	26.4	28.3	28.3	28.0
Other private	11.8	12.5	13.7	16.3	14.1	15.7	19.7	23.0	23.8	27.0
Private financing										
Total debt	624.0	664.4	713.7	823.4	866.6	968.5	1,012.0	1,036.8	1,079.5	1,117.0
By maturity										
Short-term	102.4	116.9	148.7	175.4	174.8	202.6	204.1	200.4	194.0	187.9
Long-term	521.6	547.5	565.0	648.0	691.8	765.9	807.8	836.4	885.5	929.1
By type of creditor										
Official	188.9	211.4	220.8	240.6	261.5	283.4	285.2	280.8	276.1	274.9
Banks	269.9	272.5	266.4	286.1	274.6	311.4	320.8	337.2	338.8	341.5
Other private	165.2	180.4	226.5	296.6	330.5	373.7	405.9	418.8	464.6	500.5
Diversified financing										
Total debt	326.2	330.4	347.3	362.9	394.6	411.2	424.0	432.2	417.7	426.6
By maturity										
Short-term	34.6	35.1	36.8	39.5	43.6	52.0	64.8	63.7	56.7	55.8
Long-term	291.6	295.3	310.4	323.4	351.1	359.1	359.2	368.5	360.9	370.9
By type of creditor										
Official	199.5	200.0	209.4	226.0	243.3	238.2	223.6	214.3	231.3	237.6
Banks	76.1	77.1	81.2	79.9	88.7	93.7	109.4	105.7	101.1	104.5
Other private	50.6	53.3	56.6	56.9	62.6	79.3	91.0	112.2	85.3	84.6

Table 40 (concluded)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993-97										
Total debt	543.2	551.4	577.8	617.5	641.8	668.2	686.5	683.7	703.2	716.7
By maturity										
Short-term	62.5	65.2	77.2	96.7	87.4	95.1	101.5	100.6	103.2	85.4
Long-term	480.7	486.2	500.6	520.8	554.4	573.1	585.0	583.1	600.0	631.3
By type of creditor										
Official	298.2	310.3	324.3	350.1	370.8	367.1	368.9	348.9	351.6	354.0
Banks	147.2	148.3	132.4	129.8	99.7	112.7	106.0	99.3	94.0	93.7
Other private	97.7	92.8	121.1	137.5	171.2	188.4	211.6	235.5	257.6	269.0
Other net debtor countries										
Total debt	625.7	670.5	717.7	817.0	885.5	991.1	1,036.4	1,066.7	1,079.3	1,114.8
By maturity										
Short-term	85.7	98.8	122.7	140.0	157.7	190.6	201.0	197.3	183.3	175.6
Long-term	540.0	571.8	595.0	676.9	727.8	800.5	835.3	869.4	896.0	939.2
By type of creditor										
Official	268.2	287.9	304.9	325.8	362.0	392.9	380.7	376.3	389.2	391.4
Banks	227.6	229.3	237.1	258.7	287.4	317.9	350.6	371.9	374.1	380.3
Other private	129.9	153.3	175.8	232.4	236.1	280.3	305.0	318.5	316.0	343.1
Other groups										
Heavily indebted poor countries										
Total debt	158.4	165.9	173.3	184.8	197.9	208.3	209.6	203.8	203.9	209.9
By maturity										
Short-term	10.5	11.0	11.3	16.4	16.9	18.2	17.1	13.0	10.2	11.3
Long-term	147.9	154.8	162.0	168.4	181.0	190.1	192.5	190.8	193.7	198.6
By type of creditor										
Official	130.4	137.0	145.1	154.0	168.5	174.6	174.6	165.6	169.6	171.8
Banks	16.6	16.3	15.8	17.4	21.6	24.3	25.8	28.2	24.2	25.7
Other private	11.5	12.5	12.3	13.4	7.9	9.4	9.3	10.1	10.0	12.4
Least developed countries										
Total debt	107.9	114.7	118.7	127.0	135.7	142.8	144.2	144.4	148.5	155.5
By maturity										
Short-term	4.7	5.1	4.8	8.7	8.5	8.6	9.3	5.8	6.5	7.8
Long-term	103.2	109.6	113.9	118.3	127.2	134.3	134.8	138.6	142.0	147.7
By type of creditor										
Official	95.9	102.0	106.3	112.0	122.0	127.1	127.2	126.0	128.7	130.6
Banks	7.5	7.6	7.3	9.2	9.0	10.2	10.1	10.4	10.8	12.4
Other private	4.4	5.1	5.1	5.8	4.7	5.5	6.8	7.9	9.0	12.5
Middle East and north Africa										
Total debt	194.3	190.9	202.6	217.5	226.0	231.1	225.0	215.7	222.7	226.3
By maturity										
Short-term	34.8	31.1	35.0	44.0	32.8	33.4	31.2	29.7	34.1	35.3
Long-term	159.5	159.9	167.7	173.5	193.2	197.7	193.8	186.0	188.6	191.0
By type of creditor										
Official	117.1	111.0	115.4	127.7	136.4	135.0	141.2	133.4	133.1	130.9
Banks	41.2	48.8	51.4	49.7	44.3	52.4	41.7	37.3	39.4	39.6
Other private	36.0	31.2	35.9	40.2	45.3	43.6	42.1	44.9	50.2	55.9

Table 41. Developing Countries: Ratio of External Debt to GDP¹

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Developing countries	37.3	38.1	37.3	37.2	37.5	35.8	33.4	31.8	32.8	32.7
Regional groups										
Africa	59.3	62.8	61.4	65.8	72.6	63.8	58.0	52.9	54.2	66.4
Sub-Sahara	61.6	62.8	62.1	65.7	71.4	62.0	56.2	51.2	53.3	72.0
Asia	31.0	32.7	32.8	30.4	32.3	29.5	27.9	28.0	28.4	26.6
Excluding China and India	46.3	45.8	44.6	43.7	42.8	41.2	40.0	41.3	45.4	39.9
Middle East and Europe	29.1	30.1	29.8	33.0	36.1	32.7	30.0	28.8	29.9	29.7
Western Hemisphere	40.2	39.0	37.7	38.3	34.8	36.5	34.4	31.5	33.2	34.0
Analytical groups										
By source of export earnings										
Fuel	29.9	34.6	34.1	39.2	42.1	35.2	29.4	25.1	25.5	28.0
Manufactures	25.1	27.9	29.8	27.9	28.2	24.8	24.1	24.7	25.6	25.3
Nonfuel primary products	79.8	76.8	73.8	70.6	68.9	60.1	54.2	47.2	44.8	42.1
Services, income, and private transfers	89.9	74.3	65.9	60.1	54.1	52.6	48.2	43.1	41.2	39.9
Diversified	42.7	39.6	36.4	37.8	38.3	43.1	41.2	38.8	41.5	41.0
By external financing source										
Net creditor countries	6.5	6.4	8.5	9.2	9.5	8.1	7.2	7.7	10.2	10.8
Net debtor countries	39.5	40.4	39.3	39.0	39.3	37.4	35.0	33.1	34.1	34.0
Official financing	76.6	77.6	77.6	79.2	80.5	68.8	61.1	56.9	56.8	70.2
Private financing	31.2	31.4	30.6	30.9	31.2	30.8	29.2	27.6	28.3	28.1
Diversified financing	48.7	54.2	52.4	51.7	50.3	46.4	43.1	42.1	45.5	42.6
Net debtor countries by debt- servicing experience										
Countries with arrears and/or rescheduling during 1993–97	49.0	54.7	54.7	55.5	51.6	43.1	39.5	36.4	36.8	38.1
Other net debtor countries	33.8	33.3	32.1	31.8	33.5	34.3	32.5	31.3	32.5	31.8
Other groups										
Heavily indebted poor countries	90.5	91.9	89.7	88.6	90.7	82.1	72.2	61.1	55.7	51.0
Least developed countries	66.7	64.8	57.1	51.2	48.0	44.0	38.5	33.0	29.8	27.1
Middle East and north Africa	35.3	38.5	36.8	41.0	42.7	39.8	35.1	32.1	32.4	30.5

¹Debt at year-end in percent of GDP in year indicated.

Table 42. Developing Countries: Debt-Service Ratios¹*(Percent of exports of goods and services)*

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Interest payments²										
Developing countries	10.2	10.0	9.4	9.3	8.7	8.5	8.3	7.6	8.9	8.7
Regional groups										
Africa	9.8	11.6	10.6	10.4	10.6	10.4	10.2	8.3	12.4	10.7
Sub-Sahara	8.7	10.2	8.9	8.7	9.2	8.8	9.4	7.2	11.7	9.9
Asia	8.3	8.0	7.6	6.9	6.4	6.0	5.9	5.2	5.7	5.8
Excluding China and India	8.7	8.1	6.9	6.2	6.1	6.0	6.1	6.6	7.4	7.7
Middle East and Europe	4.0	3.7	4.6	5.0	3.9	3.5	3.8	3.5	4.2	4.0
Western Hemisphere	19.7	18.3	16.7	16.8	15.9	16.4	15.6	15.1	16.8	16.6
Analytical groups										
By source of export earnings										
Fuel	4.9	4.2	4.2	4.6	4.3	4.5	4.4	3.6	4.9	4.8
Manufactures	11.3	10.1	9.2	8.7	7.3	7.2	7.6	6.7	7.7	7.6
Nonfuel primary products	10.9	12.8	10.4	10.8	11.0	9.2	8.4	8.1	12.8	10.7
Services, income, and private transfers	7.6	9.7	15.2	11.7	7.3	6.0	7.8	5.7	5.8	5.3
Diversified	14.7	14.4	13.1	12.8	13.2	12.8	11.7	11.2	11.9	12.1
By external financing source										
Net creditor countries	0.7	0.4	0.4	0.6	0.7	0.9	1.1	0.9	1.2	1.1
Net debtor countries	12.1	11.8	11.1	10.7	9.8	9.5	9.2	8.4	9.7	9.6
Official financing	10.5	12.7	10.9	10.8	12.5	10.2	9.1	8.6	12.2	10.6
Private financing	12.1	11.4	10.8	10.5	9.3	9.4	9.2	8.2	9.4	9.4
Diversified financing	12.8	12.7	12.4	11.4	10.2	9.6	9.5	9.0	9.7	10.0
Net debtor countries by debt- servicing experience										
Countries with arrears and/or rescheduling during 1993–97	14.3	14.5	13.8	14.0	12.5	12.2	12.2	11.3	14.7	13.7
Other net debtor countries	10.9	10.6	10.0	9.4	8.9	8.6	8.2	7.4	8.1	8.2
Other groups										
Heavily indebted poor countries	8.9	12.7	9.7	10.6	14.1	10.1	12.8	8.0	14.5	10.6
Least developed countries	6.2	9.7	8.0	7.7	7.0	8.3	8.7	5.3	14.4	9.3
Middle East and north Africa	3.9	3.9	4.9	5.1	3.9	3.8	3.9	3.5	4.2	3.9

Table 42 (concluded)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Amortization²										
Developing countries	11.7	12.4	13.9	14.6	14.7	13.4	13.7	13.4	12.8	11.3
Regional groups										
Africa	14.7	15.9	16.2	15.9	16.4	16.1	14.7	12.6	12.7	12.5
Sub-Sahara	7.3	8.2	8.9	8.5	8.9	10.0	11.1	9.9	11.0	11.3
Asia	10.1	9.2	10.9	11.1	10.4	10.1	10.1	7.5	7.9	8.2
Excluding China and India	11.4	10.6	11.7	12.2	12.0	11.7	11.7	8.3	8.8	9.0
Middle East and Europe	6.3	6.6	6.7	7.8	8.3	7.4	6.9	5.5	7.7	6.7
Western Hemisphere	17.9	21.0	25.1	26.3	27.3	23.4	26.1	31.6	25.9	19.7
Analytical groups										
By source of export earnings										
Fuel	7.8	8.8	7.5	8.8	10.3	9.6	8.6	7.3	7.6	7.0
Manufactures	11.0	9.4	11.2	11.2	9.5	9.3	10.3	12.5	12.5	11.3
Nonfuel primary products	7.0	11.3	9.0	13.1	12.6	18.2	13.3	11.0	12.3	12.8
Services, income, and private transfers	10.8	9.8	19.7	19.0	12.5	7.0	8.0	9.3	7.4	6.7
Diversified	17.4	19.3	22.5	22.4	25.2	21.0	22.2	19.4	16.6	13.8
By external financing source										
Net creditor countries	0.6	0.4	0.4	0.8	3.4	4.4	3.3	1.4	1.4	1.7
Net debtor countries	13.9	14.7	16.6	16.9	16.4	14.6	15.1	15.0	14.1	12.4
Official financing	12.8	14.1	15.1	14.6	15.7	17.2	12.0	13.0	12.8	13.7
Private financing	13.8	14.5	15.8	16.4	16.1	14.0	15.0	16.5	15.3	12.9
Diversified financing	15.1	15.8	19.8	19.8	17.7	15.6	17.3	10.3	10.2	10.2
Net debtor countries by debt-servicing experience										
Countries with arrears and/or rescheduling during 1993–97	16.2	18.8	18.8	21.1	18.4	17.6	17.2	21.5	21.1	15.9
Other net debtor countries	12.8	12.9	15.6	15.2	15.6	13.6	14.4	12.8	11.8	11.2
Other groups										
Heavily indebted poor countries	9.5	14.1	9.7	12.6	14.4	19.2	13.6	10.0	12.9	13.0
Least developed countries	6.4	9.1	7.3	8.9	8.0	10.2	8.3	7.3	9.4	10.6
Middle East and north Africa	9.2	9.9	9.1	10.8	10.8	9.2	7.9	5.7	6.0	6.2

¹Excludes service payments to the IMF.

²Interest 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 43. IMF Charges and Repurchases to the IMF¹*(Percent of exports of goods and services)*

	1990	1991	1992	1993	1994	1995	1996	1997
Developing countries	1.5	1.3	1.0	0.9	0.7	0.9	0.6	0.6
Regional groups								
Africa	1.5	1.2	1.1	1.1	0.8	2.5	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
Analytical groups								
By source of export earnings								
Fuel	0.1	0.3	0.4	0.5	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
By external financing source								
Net creditor countries	—	—	—	—	—	—	—	—
Net debtor countries	1.8	1.5	1.2	1.1	0.8	1.0	0.7	0.7
Official financing	2.6	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
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1993–97	2.4	2.5	2.3	2.2	1.3	2.3	1.0	0.9
Other net debtor countries	1.4	1.1	0.7	0.6	0.6	0.6	0.6	0.7
Other groups								
Heavily indebted poor countries	3.5	2.4	1.9	1.7	1.1	5.7	0.6	0.6
Least developed countries	3.7	2.7	1.7	1.3	0.9	8.5	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
Countries in transition	0.2	0.1	0.4	0.3	1.1	1.4	0.7	0.5
Central and eastern Europe	...	0.2	0.7	0.5	1.8	2.2	0.7	0.3
Excluding Belarus and Ukraine	...	0.3	0.9	0.6	2.1	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
Memorandum								
Total, billions of U.S. dollars								
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

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

Table 44. Summary of Sources and Uses of World Saving

(Percent of GDP)

	Averages		1992	1993	1994	1995	1996	1997	1998	1999	Average 2000–2003
	1976–83	1984–91									
World											
Saving	23.7	22.7	22.4	22.1	22.9	23.2	23.3	23.7	23.2	23.6	24.0
Investment	24.2	23.5	23.5	23.5	23.6	23.8	23.8	23.7	23.2	23.6	24.2
Advanced economies											
Saving	22.3	21.1	20.1	19.8	20.3	20.9	20.9	21.4	21.3	21.3	21.5
Private	20.9	19.8	19.8	19.8	19.8	20.1	19.6	19.1	18.9	18.8	18.2
Public	1.4	1.3	0.3	—	0.5	0.8	1.4	2.3	2.4	2.4	3.2
Investment	22.6	21.6	20.7	20.0	20.5	20.7	20.7	20.8	20.6	20.9	21.0
Private	18.1	17.7	16.6	15.9	16.5	16.8	16.9	17.3	17.0	17.2	17.5
Public	4.5	3.9	4.1	4.1	4.0	3.9	3.8	3.6	3.6	3.6	3.5
Net lending	-0.3	-0.5	-0.6	-0.2	-0.2	0.2	0.2	0.6	0.7	0.4	0.5
Private	2.8	2.1	3.2	3.9	3.3	3.3	2.7	1.8	1.9	1.6	0.7
Public	-3.1	-2.6	-3.8	-4.1	-3.5	-3.1	-2.4	-1.2	-1.1	-1.2	-0.3
Current transfers	-0.5	-0.4	-0.4	-0.4	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Factor income	0.2	0.1	-0.3	-0.3	-0.1	0.3	0.3	0.4	0.3	0.3	0.3
Resource balance	—	-0.2	0.1	0.5	0.3	0.4	0.4	0.6	0.8	0.5	0.6
United States											
Saving	19.5	16.9	14.5	14.5	15.5	16.3	16.6	17.3	17.2	16.7	16.3
Private	17.8	16.2	15.5	14.9	14.8	15.2	14.5	14.1	13.5	13.0	12.1
Public	1.7	0.7	-1.1	-0.5	0.7	1.1	2.1	3.3	3.7	3.7	4.3
Investment	20.4	19.1	16.0	16.5	17.5	17.4	17.8	18.4	18.9	19.1	19.0
Private	17.1	15.6	12.7	13.4	14.5	14.4	14.8	15.5	16.1	16.4	16.3
Public	3.3	3.5	3.3	3.1	3.0	3.0	3.0	2.9	2.8	2.7	2.7
Net lending	-0.9	-2.1	-1.5	-2.0	-1.9	-1.0	-1.1	-1.0	-1.8	-2.4	-2.6
Private	0.8	0.6	2.9	1.6	0.3	0.9	-0.2	-1.4	-2.7	-3.4	-4.2
Public	-1.7	-2.8	-4.4	-3.6	-2.3	-1.9	-0.9	0.4	0.9	0.9	1.6
Current transfers	-0.3	-0.5	-0.6	-0.6	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4
Factor income	0.4	0.6	-0.3	-0.3	0.1	0.8	0.8	0.8	0.8	0.5	0.1
Resource balance	-0.9	-2.3	-0.6	-1.1	-1.5	-1.4	-1.4	-1.4	-2.1	-2.5	-2.4
European Union											
Saving	22.0	21.0	19.0	18.4	19.3	20.0	19.6	20.4	20.5	20.7	21.2
Private	21.7	21.2	21.2	21.4	21.9	22.3	21.2	20.6	20.1	20.1	19.7
Public	0.3	-0.2	-2.2	-3.0	-2.6	-2.3	-1.6	-0.2	0.3	0.6	1.6
Investment	21.8	20.7	20.1	18.2	18.8	19.2	18.4	18.7	19.2	19.6	20.1
Private	17.8	17.5	16.9	15.2	15.9	16.5	16.0	16.4	16.8	17.2	17.6
Public	4.0	3.2	3.2	3.0	2.8	2.7	2.4	2.3	2.4	2.4	2.5
Net lending	0.2	0.3	-1.1	0.2	0.5	0.9	1.2	1.7	1.3	1.1	1.1
Private	3.9	3.7	4.3	6.2	5.9	5.8	5.2	4.2	3.3	2.9	2.0
Public	-3.8	-3.5	-5.3	-6.0	-5.4	-4.9	-4.1	-2.5	-2.1	-1.8	-0.9
Current transfers	-0.8	-0.5	-0.6	-0.6	-0.7	-0.6	-0.6	-0.5	-0.7	-0.7	-0.7
Factor income	0.3	—	-0.4	-0.3	-0.1	-0.1	-0.2	—	-0.1	—	0.2
Resource balance	0.7	0.7	-0.1	1.1	1.3	1.6	2.0	2.2	2.0	1.8	1.7
Japan											
Saving	31.5	32.6	33.8	32.8	31.4	30.7	31.3	30.8	29.7	29.7	29.1
Private	28.3	25.3	25.0	25.8	25.9	25.9	26.9	26.4	27.6	28.5	26.4
Public	3.3	7.3	8.8	6.9	5.5	4.9	4.4	4.4	2.1	1.2	2.7
Investment	30.9	29.8	30.8	29.7	28.7	28.6	29.9	28.5	26.5	26.0	25.1
Private	21.7	23.0	23.3	21.1	20.0	20.0	21.1	20.7	18.5	17.6	17.9
Public	9.2	6.8	7.5	8.5	8.7	8.6	8.8	7.8	7.9	8.4	7.2
Net lending	0.6	2.8	3.0	3.1	2.8	2.1	1.4	2.3	3.2	3.7	3.9
Private	6.6	2.3	1.7	4.7	6.0	5.9	5.8	5.7	9.0	10.9	8.5
Public	-6.0	0.5	1.3	-1.6	-3.2	-3.7	-4.4	-3.4	-5.8	-7.2	-4.6
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	1.1	1.7	2.0
Resource balance	0.6	2.4	2.2	2.3	2.1	1.5	0.5	1.1	2.3	2.3	2.3

Table 44 (continued)

	Averages		1992	1993	1994	1995	1996	1997	1998	1999	Average 2000–2003
	1976–83	1984–91									
Newly industrialized Asian economies											
Saving	...	34.8	33.5	33.4	33.0	33.3	32.6	32.6	34.2	34.4	34.8
Private	...	28.6	28.2	27.1	25.9	25.7	25.5	26.7	27.8	27.9	28.3
Public	...	6.2	5.3	6.3	7.1	7.6	7.2	5.8	6.4	6.4	6.5
Investment	...	28.3	31.7	31.0	31.5	32.4	32.1	31.0	24.7	27.1	29.0
Private	...	22.3	24.5	23.9	24.6	25.7	25.4	24.7	18.6	20.6	22.2
Public	...	6.0	7.1	7.1	6.8	6.7	6.7	6.3	6.2	6.5	6.7
Net lending	...	6.5	1.8	2.4	1.6	0.9	0.5	1.6	9.4	7.3	5.9
Private	...	6.3	3.6	3.2	1.3	—	0.1	2.1	9.2	7.4	6.1
Public	...	0.2	-1.9	-0.8	0.3	0.9	0.4	-0.5	0.2	-0.1	-0.2
Current transfers	...	0.1	0.1	—	—	-0.3	-0.3	-0.1	0.4	-0.4	-0.3
Factor income	...	0.3	0.4	0.3	0.5	1.1	1.2	1.3	1.0	1.1	1.1
Resource balance	...	6.0	1.2	2.1	1.1	0.1	-0.4	0.4	8.1	6.5	5.1
Developing countries											
Saving	24.3	22.9	24.8	25.4	26.7	26.8	27.1	27.4	26.3	27.0	27.3
Investment	24.7	24.8	26.4	28.6	28.3	28.6	28.4	27.8	26.7	27.1	27.8
Net lending	-0.4	-1.9	-1.6	-3.2	-1.5	-1.8	-1.3	-0.5	-0.4	-0.1	-0.5
Current transfers	0.9	1.0	1.5	1.3	1.2	1.1	1.2	1.3	1.3	1.4	3.2
Factor income	-0.4	-2.0	-1.5	-1.7	-1.3	-1.5	-1.4	-1.2	-1.8	-1.7	-1.6
Resource balance	-0.9	-0.9	-1.7	-2.8	-1.4	-1.5	-1.1	-0.6	0.1	0.2	-2.1
<i>Memorandum</i>											
Acquisition of foreign assets	2.0	0.7	1.6	1.6	2.8	2.8	3.8	3.9	2.1	2.7	2.4
Change in reserves	1.0	0.4	1.1	1.3	2.0	1.7	2.2	1.3	-0.7	1.0	1.4
Regional groups											
Africa											
Saving	23.5	18.1	16.5	15.2	15.9	15.3	18.6	17.6	16.2	17.3	19.1
Investment	25.3	21.4	20.5	20.8	21.3	21.0	19.5	19.1	20.4	20.9	22.0
Net lending	-1.8	-3.2	-4.0	-5.6	-5.4	-5.7	-0.9	-1.5	-4.2	-3.5	-2.8
Current transfers	1.9	3.2	4.3	4.2	4.3	3.6	3.5	3.4	3.5	3.6	3.1
Factor income	0.4	-4.6	-4.5	-5.8	-5.2	-5.0	-2.5	-3.3	-4.1	-4.0	-3.8
Resource balance	-4.1	-1.7	-3.7	-4.1	-4.5	-4.4	-1.9	-1.6	-3.5	-3.1	-2.1
<i>Memorandum</i>											
Acquisition of foreign assets	—	0.2	-1.4	-0.7	2.0	0.4	2.4	1.2	0.4	0.6	1.1
Change in reserves	-0.2	0.1	-0.6	-0.2	1.8	0.3	2.0	2.4	0.3	0.2	0.8
Asia											
Saving	25.9	27.4	30.2	32.4	33.3	33.0	32.8	33.5	32.5	33.1	32.3
Investment	25.4	29.0	30.9	34.8	34.1	34.8	34.2	32.8	30.5	31.0	31.4
Net lending	0.5	-1.7	-0.7	-2.3	-0.8	-1.8	-1.4	0.7	2.0	2.1	0.9
Current transfers	1.2	0.8	1.1	1.1	1.0	1.0	1.1	1.3	1.1	1.0	0.9
Factor income	1.4	-0.7	-1.0	-0.8	-0.6	-1.2	-1.1	-0.6	-1.5	-1.3	-1.4
Resource balance	-2.1	-1.7	-0.9	-2.5	-1.3	-1.6	-1.5	—	2.4	2.4	1.4
<i>Memorandum</i>											
Acquisition of foreign assets	6.6	1.0	2.0	2.5	4.4	3.8	4.8	5.6	3.4	4.5	4.2
Change in reserves	3.2	0.7	0.9	1.6	3.3	1.8	2.6	1.4	-1.2	1.8	2.3
Middle East and Europe											
Saving	28.9	18.5	23.4	19.5	22.3	21.3	21.2	20.8	18.0	18.4	19.3
Investment	25.5	22.9	24.8	24.0	21.1	20.7	20.8	20.9	20.8	21.0	21.9
Net lending	3.4	-4.4	-1.4	-4.5	1.3	0.6	0.4	-0.1	-2.8	-2.6	-2.6
Current transfers	0.7	0.3	1.7	1.0	-0.2	-0.3	—	0.1	—	—	-0.1
Factor income	-0.7	-1.0	0.9	-0.7	0.1	0.3	-0.5	—	0.1	0.2	0.3
Resource balance	3.3	-3.7	-4.0	-4.7	1.4	0.6	0.9	-0.3	-2.9	-2.8	-2.9
<i>Memorandum</i>											
Acquisition of foreign assets	6.6	-0.6	1.3	-0.7	0.3	1.1	2.5	2.0	0.7	0.5	0.5
Change in reserves	3.2	-0.5	1.8	1.4	1.1	2.1	1.8	1.0	0.9	0.4	0.5

Table 44 (continued)

	Averages		1992	1993	1994	1995	1996	1997	1998	1999	Average 2000–2003
	1976–83	1984–91									
Western Hemisphere											
Saving	19.9	19.7	17.8	17.4	18.4	18.9	19.2	18.5	17.8	18.5	19.5
Investment	23.1	20.1	20.4	20.8	21.4	20.5	21.2	21.7	22.0	22.0	22.3
Net lending	-3.1	-0.3	-2.6	-3.4	-3.0	-1.6	-1.9	-3.2	-4.2	-3.5	-2.7
Current transfers	0.2	0.9	1.3	1.0	1.0	1.2	1.1	1.2	1.5	2.2	11.6
Factor income	-2.7	-3.4	-2.4	-2.4	-2.1	-1.7	-2.3	-2.4	-2.5	-2.7	-2.3
Resource balance	-0.7	2.2	-1.4	-2.0	-1.9	-1.1	-0.7	-2.0	-3.2	-3.1	-12.1
<i>Memorandum</i>											
Acquisition of foreign assets	1.2	1.0	1.9	1.5	0.8	1.9	2.6	1.8	0.2	-0.2	-1.4
Change in reserves	0.2	0.5	1.8	1.4	-0.3	1.7	1.7	1.0	-0.6	-0.7	-0.5
Analytical groups											
By source of export earnings											
Fuel											
Saving	33.4	20.1	23.4	20.1	22.8	21.2	25.4	22.0	16.0	16.7	17.8
Investment	26.1	22.5	26.4	24.5	21.9	20.4	19.2	18.8	18.9	18.6	18.9
Net lending	7.3	-2.4	-3.0	-4.4	0.9	0.8	6.2	3.2	-2.9	-1.8	-1.1
Current transfers	-2.3	-2.8	-2.0	-2.2	-2.3	-2.5	-2.1	-2.1	-2.0	-1.5	-1.4
Factor income	2.0	-0.4	0.2	-1.1	-1.0	-0.2	0.7	-0.3	-1.4	-1.3	-1.5
Resource balance	7.6	0.8	-1.2	-1.1	4.2	3.5	7.7	5.6	0.4	1.0	1.9
<i>Memorandum</i>											
Acquisition of foreign assets	7.0	-0.9	-2.3	-3.0	1.8	-1.0	4.8	2.1	-0.4	-0.5	1.0
Change in reserves	2.7	-0.7	-1.6	-1.0	0.2	0.4	3.3	1.5	-1.3	-1.0	0.8
Nonfuel											
Saving	22.1	23.3	25.0	26.1	27.2	27.5	27.3	28.0	27.4	28.1	28.2
Investment	24.3	25.2	26.5	29.2	29.0	29.6	29.5	28.8	27.6	28.1	28.7
Net lending	-2.3	-1.8	-1.4	-3.0	-1.8	-2.1	-2.1	-0.9	-0.2	0.1	-0.5
Current transfers	1.6	1.6	2.0	1.8	1.6	1.5	1.6	1.7	1.6	1.7	3.6
Factor income	-1.0	-2.2	-1.7	-1.8	-1.3	-1.6	-1.7	-1.3	-1.9	-1.7	-1.6
Resource balance	-2.9	-1.2	-1.8	-3.1	-2.1	-2.0	-2.0	-1.3	0.1	0.1	-2.5
<i>Memorandum</i>											
Acquisition of foreign assets	0.8	1.0	2.1	2.1	2.9	3.2	3.7	4.1	2.4	3.1	2.5
Change in reserves	0.6	0.6	1.4	1.6	2.3	1.8	2.1	1.3	-0.6	1.2	1.5
By external financing source											
Net creditor countries											
Saving	41.9	17.5	22.5	20.7	20.1	22.3	22.9	23.6	14.4	14.4	15.8
Investment	25.5	21.2	21.1	22.2	19.8	19.0	18.8	20.2	19.5	18.7	19.0
Net lending	16.4	-3.7	1.4	-1.5	0.4	3.3	4.1	3.4	-5.1	-4.3	-3.3
Current transfers	-8.2	-11.0	-9.6	-10.7	-11.6	-10.1	-8.7	-8.6	-8.5	-8.4	-8.3
Factor income	1.7	3.6	9.4	7.3	5.5	6.6	3.7	3.3	2.4	2.1	1.4
Resource balance	22.8	3.8	1.5	1.9	6.4	6.8	9.2	8.7	1.0	2.0	3.7
<i>Memorandum</i>											
Acquisition of foreign assets	15.9	-3.8	-2.6	-6.6	-3.5	-1.9	3.7	5.2	0.3	0.5	0.8
Change in reserves	4.1	-3.0	-1.4	-1.0	-0.8	0.7	0.7	2.7	0.3	0.6	0.9
Net debtor countries											
Saving	23.4	23.1	24.9	25.6	27.0	27.0	27.3	27.5	26.6	27.4	27.5
Investment	24.6	24.9	26.6	28.9	28.6	28.9	28.7	28.1	26.9	27.4	28.0
Net lending	-1.3	-1.8	-1.7	-3.3	-1.6	-2.0	-1.5	-0.6	-0.3	—	-0.5
Current transfers	1.3	1.4	1.9	1.7	1.6	1.5	1.5	1.6	1.6	1.7	3.4
Factor income	-0.6	-2.2	-1.8	-2.0	-1.5	-1.7	-1.6	-1.3	-1.9	-1.8	-1.7
Resource balance	-2.1	-1.1	-1.8	-3.0	-1.7	-1.7	-1.4	-0.9	0.1	0.1	-2.2
<i>Memorandum</i>											
Acquisition of foreign assets	1.3	0.9	1.7	1.8	3.0	2.9	3.8	3.9	2.2	2.8	2.4
Change in reserves	0.8	0.5	1.2	1.4	2.1	1.7	2.3	1.3	-0.7	1.0	1.4

Table 44 (continued)

	Averages		1992	1993	1994	1995	1996	1997	1998	1999	Average 2000–2003
	1976–83	1984–91									
Official financing											
Saving	18.2	14.0	14.4	13.3	14.2	13.4	15.3	14.6	14.5	15.2	16.4
Investment	19.3	18.4	19.7	20.2	19.9	19.3	19.2	19.1	19.4	19.8	20.4
Net lending	-1.1	-4.3	-5.2	-6.9	-5.6	-5.9	-3.9	-4.5	-4.9	-4.6	-3.9
Current transfers	4.0	4.4	6.4	5.9	5.8	5.3	5.2	5.4	5.3	4.9	4.4
Factor income	2.2	-2.0	-3.8	-4.6	-4.4	-4.2	-2.0	-3.0	-3.9	-3.9	-4.0
Resource balance	-7.3	-6.7	-7.8	-8.2	-7.0	-7.0	-7.0	-6.8	-6.3	-5.5	-4.4
<i>Memorandum</i>											
Acquisition of foreign assets	0.8	-0.1	-2.1	-1.3	1.4	0.4	0.3	-0.4	0.5	-0.9	0.8
Change in reserves	—	—	-0.2	-0.1	1.8	0.6	0.7	0.3	0.4	0.5	0.8
Private financing											
Saving	25.5	26.2	27.5	28.8	30.5	30.1	30.3	30.7	30.4	30.3	29.9
Investment	26.3	26.6	28.7	31.8	31.2	31.3	31.1	30.3	29.7	29.4	29.6
Net lending	-0.8	-0.4	-1.2	-3.0	-0.8	-1.2	-0.8	0.4	0.7	0.9	0.3
Current transfers	0.4	0.6	0.8	0.6	0.6	0.5	0.6	0.7	0.7	0.9	3.8
Factor income	-0.6	-1.8	-1.4	-1.4	-1.2	-1.7	-1.8	-1.7	-1.8	-1.8	-1.6
Resource balance	-0.7	0.8	-0.6	-2.2	-0.1	-0.1	0.5	1.4	1.8	1.7	-1.9
<i>Memorandum</i>											
Acquisition of foreign assets	1.1	1.3	2.5	2.4	3.8	3.8	4.8	5.8	4.5	4.1	3.0
Change in reserves	0.5	0.7	1.0	1.3	2.4	2.4	2.7	1.7	0.1	1.3	1.5
Diversified financing											
Saving	20.8	19.6	22.7	22.4	22.8	24.1	23.9	23.8	21.1	24.1	25.2
Investment	23.0	23.8	24.2	24.7	24.8	26.4	26.1	25.5	22.2	24.6	26.3
Net lending	-2.2	-4.2	-1.5	-2.3	-2.0	-2.3	-2.3	-1.7	-1.1	-0.4	-1.2
Current transfers	2.3	2.3	3.0	2.9	2.6	2.4	2.5	2.5	2.5	2.4	2.2
Factor income	-1.8	-3.2	-2.0	-2.3	-1.0	-0.9	-0.6	0.4	-1.5	-0.9	-0.9
Resource balance	-2.7	-3.2	-2.4	-2.9	-3.6	-3.9	-4.1	-4.6	-2.1	-1.9	-2.4
<i>Memorandum</i>											
Acquisition of foreign assets	2.1	0.3	1.5	1.8	1.7	1.6	2.6	0.5	-3.5	0.6	1.4
Change in reserves	2.0	0.3	2.2	2.4	1.5	0.4	1.8	0.5	-3.4	0.5	1.4
Net debtor countries by debt-servicing experience											
Countries with arrears and/or rescheduling during 1993–97											
Saving	22.0	18.5	19.9	17.6	19.9	18.3	19.3	17.6	16.3	17.1	18.4
Investment	24.4	21.1	21.7	21.6	21.3	20.3	19.9	19.6	19.7	20.0	20.7
Net lending	-2.4	-2.7	-1.8	-4.0	-1.4	-2.0	-0.6	-1.9	-3.5	-2.9	-2.2
Current transfers	1.4	2.1	3.3	3.1	2.6	2.2	2.1	2.2	2.5	3.2	11.6
Factor income	-1.7	-3.5	-2.6	-3.8	-2.4	-1.5	-1.1	-1.2	-1.5	-1.7	-1.3
Resource balance	-2.2	-1.2	-2.5	-3.2	-1.7	-2.7	-1.6	-2.9	-4.4	-4.4	-12.6
<i>Memorandum</i>											
Acquisition of foreign assets	2.0	0.3	1.1	0.5	2.6	1.3	2.9	0.1	—	0.1	-1.2
Change in reserves	1.0	0.2	1.5	1.2	1.5	1.1	2.5	0.3	-0.3	-0.2	-0.1
Other net debtor countries											
Saving	24.2	25.3	26.8	28.5	29.4	29.9	29.9	30.6	29.9	30.6	30.2
Investment	24.8	26.7	28.5	31.5	31.1	31.9	31.6	30.8	29.1	29.6	30.1
Net lending	-0.6	-1.4	-1.7	-3.0	-1.6	-1.9	-1.7	-0.1	0.7	0.9	0.1
Current transfers	1.3	1.1	1.4	1.3	1.2	1.2	1.3	1.4	1.3	1.2	1.1
Factor income	0.2	-1.5	-1.5	-1.3	-1.2	-1.8	-1.7	-1.3	-2.0	-1.8	-1.7
Resource balance	-2.0	-1.0	-1.5	-2.9	-1.7	-1.4	-1.3	-0.2	1.5	1.5	0.8
<i>Memorandum</i>											
Acquisition of foreign assets	0.9	1.1	2.0	2.3	3.1	3.5	4.1	5.1	2.9	3.6	3.5
Change in reserves	0.7	0.7	1.0	1.5	2.3	1.9	2.2	1.6	-0.9	1.4	1.8

Table 44 (concluded)

	Averages		1992	1993	1994	1995	1996	1997	1998	1999	Average 2000–2003
	1976–83	1984–91									
Countries in transition											
Saving	29.3	23.2	24.1	22.1	20.3	19.6	19.2	20.4	22.4
Investment	33.4	26.3	24.8	22.8	22.9	23.0	23.1	23.4	25.7
Net lending	-4.2	-3.2	-0.7	-0.7	-2.5	-3.4	-3.9	-3.0	-3.3
Current transfers	2.5	1.6	1.0	0.7	0.7	0.9	0.7	0.7	0.5
Factor income	-5.1	-1.5	-1.7	-1.5	-1.2	-1.7	-2.5	-2.8	-2.2
Resource balance	-1.5	-3.2	—	—	-2.0	-2.6	-2.1	-0.9	-1.6
<i>Memorandum</i>											
Acquisition of foreign assets	3.1	3.0	2.8	2.7	0.6	2.4	2.7	1.4	0.8
Change in reserves	1.8	2.8	1.3	4.1	0.1	0.9	—	1.2	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 45. 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>								
World real GDP	3.1	3.2	3.2	4.2	4.1	2.0	2.5	4.1
Advanced economies	2.6	2.6	2.5	3.0	3.1	2.0	1.9	2.8
Developing countries	4.2	5.5	4.5	6.6	5.8	2.3	3.6	5.6
Countries in transition	2.7	-4.5	0.1	-1.0	2.0	-0.2	-0.2	4.1
<i>Memorandum</i>								
Potential output								
Major industrial countries	2.8	2.6	2.2	2.2	2.2	2.3	2.3	2.2
World trade, volume¹	3.6	6.6	6.2	6.8	9.7	3.7	4.6	6.2
Imports								
Advanced economies	4.3	6.5	6.1	6.4	9.0	4.5	4.7	5.6
Developing countries	1.1	8.0	6.1	9.3	9.8	1.0	4.6	7.6
Countries in transition	1.9	-0.8	6.3	10.0	8.2	3.5	3.5	7.6
Exports								
Advanced economies	4.6	6.9	6.0	6.0	10.3	3.6	4.2	6.1
Developing countries	0.6	9.1	7.2	8.8	10.9	3.9	5.5	7.2
Countries in transition	3.0	-1.0	6.2	7.0	6.9	5.3	5.9	7.3
Terms of trade								
Advanced economies	0.3	0.3	-0.1	—	-0.8	0.9	-0.5	-0.3
Developing countries	-0.8	-1.3	-0.2	2.3	-0.7	-3.2	0.8	0.4
Countries in transition	-0.3	-1.0	-1.2	-2.5	-0.7	-1.8	0.2	-0.2
World prices in U.S. dollars								
Manufactures	3.3	3.2	-3.7	-3.0	-8.2	-3.9	0.6	1.0
Oil	-6.1	-0.7	-4.2	18.4	-5.4	-31.1	9.3	3.2
Nonfuel primary commodities	-1.8	3.8	-4.7	-1.2	-3.3	-13.9	0.4	2.6
Consumer prices								
Advanced economies	6.9	3.7	2.0	2.4	2.1	1.7	1.7	2.0
Developing countries	30.4	47.4	10.4	14.1	9.1	10.3	8.3	5.1
Countries in transition	6.4	153.0	33.2	41.4	27.9	29.5	34.6	8.0
Interest rates (in percent)								
Real six-month LIBOR ²	5.8	3.0	4.0	3.7	4.0	4.5	3.9	4.0
World real long-term interest rate ³	4.7	4.3	3.2	3.8	3.2	3.0	2.8	3.3
<i>Percent of GDP</i>								
Balances on current account								
Advanced economies	-0.5	-0.1	0.1	0.1	0.3	0.2	-0.1	—
Developing countries	-1.6	-2.1	-1.3	-1.4	-1.1	-1.4	-1.1	-1.1
Countries in transition	0.4	-0.2	-2.8	-2.0	-2.7	-3.6	-3.0	-3.6
Total external debt								
Developing countries	31.4	37.9	32.7	33.4	31.8	32.8	32.7	30.3
Countries in transition	8.3	27.9	34.7	30.7	30.4	37.8	39.9	37.0
Debt service								
Developing countries	4.2	4.8	4.8	4.9	4.7	4.8	4.6	4.3
Countries in transition	1.7	3.2	4.3	3.2	3.2	5.3	5.6	5.8

¹Data refer to trade in goods and services.²London interbank offered rate on U.S. dollar deposits less percent change in U.S. GDP deflator.³GDP-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 46. 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
Developing countries								
Real GDP	4.2	5.5	4.5	6.6	5.8	2.3	3.6	5.6
Export volume ¹	0.6	9.1	7.2	8.8	10.9	3.9	5.5	7.2
Terms of trade ¹	-0.8	-1.3	-0.2	2.3	-0.7	-3.2	0.8	0.4
Import volume ¹	1.1	8.0	6.1	9.3	9.8	1.0	4.6	7.6
Regional groups								
Africa								
Real GDP	2.2	2.3	4.3	5.8	3.2	3.7	4.7	5.2
Export volume ¹	-0.1	4.6	4.7	8.8	4.7	0.2	5.2	5.4
Terms of trade ¹	-0.4	-1.1	-0.3	3.6	-0.8	-5.6	1.7	0.1
Import volume ¹	-1.0	4.3	3.5	1.5	6.2	2.0	4.5	5.0
Asia								
Real GDP	6.9	8.1	5.1	8.2	6.6	1.8	3.9	6.3
Export volume ¹	5.9	12.7	7.6	9.2	13.1	4.0	4.6	8.4
Terms of trade ¹	0.3	-0.7	-0.4	0.1	-1.1	-0.6	0.1	0.2
Import volume ¹	5.5	12.5	3.2	8.5	5.6	-4.9	4.2	10.0
Middle East and Europe								
Real GDP	2.3	3.5	3.6	4.7	4.7	2.3	2.7	3.9
Export volume ¹	-3.8	8.0	5.8	7.6	9.6	2.4	3.9	4.3
Terms of trade ¹	-0.6	-4.1	-0.4	7.3	-1.0	-8.7	1.6	0.3
Import volume ¹	0.7	1.5	8.6	14.8	11.6	3.5	5.0	4.5
Western Hemisphere								
Real GDP	2.3	2.6	3.5	3.5	5.1	2.8	2.7	4.6
Export volume ¹	4.2	7.5	8.9	9.2	10.8	6.7	8.7	7.7
Terms of trade ¹	-3.7	0.7	0.2	1.9	0.1	-2.3	1.3	0.7
Import volume ¹	-1.8	10.1	10.4	10.4	18.0	8.9	4.8	6.4
Analytical groups								
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1993–97								
Real GDP	2.4	2.3	3.3	3.8	4.1	2.2	3.2	4.5
Export volume ¹	-0.7	5.0	7.5	9.6	10.1	3.0	7.6	7.5
Terms of trade ¹	-1.7	-1.5	-2.2	0.3	-3.7	-6.3	1.2	0.4
Import volume ¹	-1.5	3.8	5.1	3.8	11.6	1.0	4.3	6.2
Other net debtor countries								
Real GDP	5.5	6.9	5.0	7.6	6.4	2.4	3.7	6.0
Export volume ¹	5.8	10.2	7.9	9.6	11.9	4.9	5.4	7.6
Terms of trade ¹	-0.9	0.1	0.1	0.2	0.1	-0.1	0.3	0.3
Import volume ¹	3.6	11.2	6.2	9.3	9.3	1.3	4.9	8.7

Table 46 (concluded)

	1987	1991	1995	1996	1997	1998	1999	2003
<i>Percent of exports of goods and services</i>								
Developing countries								
Current account balance	-8.2	-14.6	-9.2	-6.2	-4.9	-6.4	-4.8	-4.7
Total external debt	228.9	184.3	162.9	151.2	141.8	148.0	141.4	120.5
Debt-service payments ²	24.2	22.4	21.9	22.0	21.0	21.7	20.1	17.0
Interest payments	12.7	10.0	8.5	8.3	7.6	8.9	8.7	7.2
Amortization	11.5	12.4	13.4	13.7	13.4	12.8	11.3	9.7
Regional groups								
Africa								
Current account balance	-7.5	-6.6	-13.9	-2.9	-3.9	-11.7	-9.3	-6.6
Total external debt	257.2	236.6	246.1	224.0	208.7	223.6	208.9	170.2
Debt-service payments ²	23.7	27.5	26.6	24.9	21.0	25.1	23.2	18.0
Interest payments	11.1	11.6	10.4	10.2	8.3	12.4	10.7	8.8
Amortization	12.6	15.9	16.1	14.7	12.6	12.7	12.5	9.2
Asia								
Current account balance	-7.3	-4.9	-9.2	-7.6	0.8	6.7	6.7	1.0
Total external debt	201.4	159.5	123.1	118.8	114.2	110.9	106.6	89.3
Debt-service payments ²	22.6	17.2	16.1	16.0	12.7	13.6	14.1	12.5
Interest payments	10.5	8.0	6.0	5.9	5.2	5.7	5.8	4.6
Amortization	12.1	9.2	10.1	10.1	7.5	7.9	8.2	7.9
Middle East and Europe								
Current account balance	-9.6	-36.3	-0.4	3.6	1.4	-8.5	-7.4	-7.1
Total external debt	120.2	97.9	101.1	89.0	85.1	98.0	96.5	94.2
Debt-service payments ²	11.6	10.3	10.9	10.6	9.0	11.9	10.7	8.7
Interest payments	6.2	3.7	3.5	3.8	3.5	4.2	4.0	3.7
Amortization	5.4	6.6	7.4	6.9	5.5	7.7	6.7	5.0
Western Hemisphere								
Current account balance	-8.0	-10.3	-14.6	-13.8	-21.6	-26.4	-21.0	-12.2
Total external debt	361.6	277.4	249.3	231.0	211.4	223.4	209.0	174.1
Debt-service payments ²	40.6	39.3	39.8	41.7	46.7	42.7	36.3	29.9
Interest payments	23.6	18.3	16.4	15.6	15.1	16.8	16.6	13.6
Amortization	16.9	21.0	23.4	26.1	31.6	25.9	19.7	16.3
Analytical groups								
Net debtor countries by debt-servicing experience								
Countries with arrears and/or rescheduling during 1993-97								
Current account balance	-20.1	-14.0	-16.1	-8.7	-14.6	-20.1	-15.9	-8.6
Total external debt	344.5	314.1	291.1	262.1	242.1	258.0	236.5	189.0
Debt-service payments ²	30.6	33.3	29.8	29.3	32.8	35.8	29.6	23.5
Interest payments	16.4	14.5	12.2	12.2	11.3	14.7	13.7	10.6
Amortization	14.2	18.8	17.6	17.2	21.5	21.1	15.9	12.9
Other net debtor countries								
Current account balance	-2.8	-6.2	-8.8	-7.9	-3.7	-1.8	-1.2	-3.9
Total external debt	221.7	172.7	145.5	137.2	129.5	130.2	126.0	109.4
Debt-service payments ²	27.0	23.4	22.2	22.6	20.2	19.8	19.3	16.6
Interest payments	14.0	10.6	8.6	8.2	7.4	8.1	8.2	6.9
Amortization	13.0	12.9	13.6	14.4	12.8	11.8	11.2	9.7

¹Data refer to trade in goods and services.

²Interest 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.