



Statistical Appendix

Assumptions

The statistical tables in this appendix have been compiled on the basis of information available on April 14, 1993. The estimates and projections for 1993 and 1994, as well as those for the medium-term scenario for 1995–98, are based on a number of assumptions and working hypotheses.

- For the industrial countries, real effective exchange rates are assumed to remain constant at their average level during March 1993, except for the bilateral exchange rates among the ERM currencies, which are assumed to remain constant in nominal terms. For 1993 and 1994, these assumptions imply average U.S. dollar/SDR conversion rates of 1.377 and 1.374, respectively.
- “Present” policies of national authorities will be maintained.
- The price of oil will average \$17.67 a barrel in 1993 and \$18.13 a barrel in 1994. In the medium term, the oil price is assumed to remain unchanged in real terms.
- Interest rates, as represented by the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits, will average 3³/₄ percent in 1993 and 5¹/₄ percent in 1994; the three-month certificate of deposit rate in Japan will average 3 percent in 1993 and 3¹/₂ percent in 1994; and the three-month interbank deposit rate in Germany will average 7 percent in 1993 and 6 percent in 1994.
- Country group composites for interest rates, exchange rates, and the growth 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 PPPs as a share of total world or group GDP.
- Composite unemployment rates and employment growth are weighted by labor force as a share of group labor force.
- For data relating to the external economy (balance of payments and debt), composites are sums of individual country data after conversion to U.S. dollars at the average (for debt, end of period) exchange rates in the years indicated. Composites of foreign trade unit values, 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). Group composites of trade volumes are derived as sums of trade values (on a balance of payments basis) deflated by corresponding unit-value group composites.

Conventions

Composite data for country groups in the *World Economic Outlook* are either sums or weighted averages of data for individual countries. Arithmetic weighted averages are used for all data except inflation and money growth for nonindustrial country groups, for which geometric averages are used.

Beginning with this *World Economic Outlook*, and as discussed in Annex IV, the traditional weights based on market exchange rates have been supplemented by a weighting system based on purchasing power parities (PPPs). The following conventions apply.

For the central 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. Trade among the states of the former Soviet Union is not yet included in the data because of lack of information.

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: industrial countries, developing countries, and

Table A. Industrial Countries: Classification by Standard *World Economic Outlook* Groups and Their Shares in Aggregate GDP and Exports of Goods and Services, 1990¹

| | Number of Countries Included in Group | Percentage of | | | |
|---|---------------------------------------|----------------------|-------------|-------------------------------------|-------------|
| | | Total GDP | | Total exports of goods and services | |
| | | Industrial countries | World | Industrial countries | World |
| Industrial countries | 23 | 100.0 | 54.4 | 100.0 | 75.9 |
| United States | | 41.3 | 22.5 | 17.9 | 13.6 |
| Japan | | 14.0 | 7.6 | 11.7 | 8.9 |
| Germany | | 7.8 | 4.3 | 13.7 | 10.4 |
| France | | 6.4 | 3.5 | 9.7 | 7.4 |
| Italy | | 6.2 | 3.4 | 6.4 | 4.9 |
| United Kingdom | | 6.3 | 3.5 | 10.0 | 7.6 |
| Canada | | 4.0 | 2.2 | 4.0 | 3.1 |
| Other industrial countries | 16 | 13.9 | 7.6 | 26.5 | 20.1 |
| Industrial country groups | | | | | |
| Seven major industrial countries | 7 | 86.1 | 46.9 | 73.5 | 55.8 |
| European Community | 12 | 34.0 | 18.5 | 55.3 | 42.0 |
| Industrial countries except the United States, Japan, and Germany | 20 | 36.9 | 20.1 | 56.7 | 43.0 |
| Seven major industrial countries except the United States | 6 | 44.8 | 24.4 | 55.6 | 42.2 |
| Major European industrial countries | 4 | 26.8 | 14.6 | 39.8 | 30.2 |

¹The GDP shares are based on the purchasing power parity (PPP) valuation of country GDPs as described in Annex IV.

countries in transition.¹ Rather than being based on strict criteria, economic or otherwise, this classification has evolved over time and is only intended to facilitate the analysis and provide a reasonably meaningful organization of data.

The group of countries in transition, described in previous issues of the *World Economic Outlook* as "former centrally planned economies," comprises central and eastern European countries, non-European successor states of the former Soviet Union, and Mongolia. A common characteristic of these countries is the transitional state of their economies from a centrally administered system to one based on market principles.

Each of the three main country groups is further divided into a number of subgroups. Tables A and B provide an overview by these standard groups in the *World Economic Outlook*, showing the number of countries in each group and the average shares of groups in aggregate PPP-valued GDP, total exports of goods and services, and total debt outstanding.

The general features and the compositions of groups in the *World Economic Outlook* classification are as follows.

The group of *industrial countries* (23 countries) comprises

| | | |
|-----------|-------------|----------------|
| Australia | Greece | Norway |
| Austria | Iceland | Portugal |
| Belgium | Ireland | Spain |
| Canada | Italy | Sweden |
| Denmark | Japan | Switzerland |
| Finland | Luxembourg | United Kingdom |
| France | Netherlands | United States |
| Germany | New Zealand | |

The seven largest countries in this group in terms of GDP—the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada—are collectively referred to as the *major industrial countries*.

The members of the *European Community* are also distinguished as a subgroup.² They are

| | | |
|---------|------------|----------------|
| Belgium | Greece | Netherlands |
| Denmark | Ireland | Portugal |
| France | Italy | Spain |
| Germany | Luxembourg | United Kingdom |

In 1991 and subsequent years, data for *Germany* refer to west Germany and the former German Democratic Republic. Before 1991, economic data are not available on a unified basis or in a consistent

¹The term "country" as used here does not in all cases refer to a territorial entity that is a state as understood by international law and practice. It also covers some territorial entities that are not states, but for which data are maintained and provided internationally on a separate and independent basis.

²Composite data shown in the tables under the heading "European Community" cover the current members of the EC for all years, even though the membership has changed over time.

Table B. Developing Countries and Countries in Transition: Classification by Standard *World Economic Outlook* Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Total Debt Outstanding, 1990¹

| | Number of Countries Included in Group | Percentage of | | | | |
|--|--|-------------------------|-------------|--|-------------|--|
| | | Total GDP | | Total exports of goods and services | | Total debt, developing countries |
| | | Developing countries | World | Developing countries | World | |
| Developing countries | 130 | 100.0 | 34.4 | 100.0 | 20.3 | 100.0 |
| By region | | | | | | |
| Africa | 50 | 11.8 | 4.1 | 9.9 | 2.0 | 17.4 |
| Asia | 28 | 51.4 | 17.7 | 52.7 | 10.7 | 28.8 |
| Middle East and Europe | 18 | 13.0 | 4.5 | 20.9 | 4.2 | 20.7 |
| Western Hemisphere | 34 | 23.9 | 8.2 | 16.5 | 3.4 | 33.1 |
| Sub-Saharan Africa | 45 | 4.4 | 1.5 | 3.3 | 0.7 | 8.8 |
| Four newly industrializing Asian economies | 4 | 6.9 | 2.4 | 32.2 | 6.6 | 3.4 |
| By predominant export | | | | | | |
| Fuel | 19 | 23.4 | 8.0 | 27.1 | 5.5 | 32.0 |
| Nonfuel exports | 111 | 76.6 | 26.4 | 72.9 | 14.8 | 68.0 |
| Manufactures | 11 | 50.0 | 17.2 | 51.4 | 10.4 | 31.2 |
| Primary products | 54 | 10.9 | 3.8 | 7.8 | 1.6 | 20.2 |
| Agricultural products | 40 | 8.3 | 2.9 | 5.3 | 1.1 | 14.7 |
| Minerals | 14 | 2.6 | 0.9 | 2.5 | 0.5 | 5.5 |
| Services and private transfers | 33 | 6.6 | 2.3 | 4.3 | 0.9 | 8.0 |
| Diversified export base | 13 | 9.1 | 3.1 | 9.4 | 1.9 | 8.7 |
| By financial criteria | | | | | | |
| Net creditor countries | 8 | 6.9 | 2.4 | 21.3 | 4.3 | 4.5 |
| Net debtor countries | 122 | 93.1 | 32.0 | 78.7 | 16.0 | 95.5 |
| Market borrowers | 22 | 50.0 | 17.2 | 53.6 | 10.9 | 43.6 |
| Diversified borrowers | 31 | 28.5 | 9.8 | 16.8 | 3.4 | 30.8 |
| Official borrowers | 69 | 14.5 | 5.0 | 8.3 | 1.7 | 21.1 |
| Countries with recent debt-servicing difficulties | 72 | 37.8 | 13.0 | 26.4 | 5.4 | 58.4 |
| Countries without debt-servicing difficulties | 50 | 55.2 | 19.0 | 52.3 | 10.6 | 37.1 |
| Other groups | | | | | | |
| Small low-income economies | 45 | 9.4 | 3.2 | 3.2 | 0.6 | 11.2 |
| Least developed countries | 46 | 5.2 | 1.8 | 2.1 | 0.4 | 7.8 |
| Fifteen heavily indebted countries | 15 | 28.1 | 9.7 | 20.1 | 4.1 | 38.5 |
| Countries in transition | 24 | ... | 11.2 | ... | 3.7 | ... |
| Central Europe | 8 | ... | 2.8 | ... | 1.5 | ... |
| Former U.S.S.R. | 15 | ... | 8.3 | ... | 3.9 | ... |

¹The GDP shares are based on the purchasing power parity (PPP) valuation of country GDPs as described in Annex IV.

manner. In general, data on national accounts and domestic economic and financial activity through 1990 cover west Germany only, whereas data for the central government, foreign trade, and balance of payments apply to west Germany through June 1990 and unified Germany thereafter.

In principle, the group of *developing countries* (130 countries) includes all countries that are not classified as industrial or as countries in transition, together with a few dependent territories for which adequate statistics are available. In practice, however, a number of countries are presently not included, either because their economies are not

monitored by the IMF or because data bases have not yet been compiled.³

The *regional breakdowns* of developing countries in the *World Economic Outlook* conform to the IMF's *International Financial Statistics (IFS)* classification, with one important exception. Because all of the developing countries in Europe except Cyprus, Malta, and Turkey are included in the

³Cuba and the Democratic People's Republic of Korea are examples of economies not monitored by the IMF, whereas the Republic of the Marshall Islands and the Federated States of Micronesia are examples of countries for which data bases have not yet been completed.

group of countries in transition, the *World Economic Outlook* classification places these three countries in a combined Middle East and Europe region. It should also be noted that Egypt and the Libyan Arab Jamahiriya are included in this region, not in Africa. Two additional regional groupings are included in the *World Economic Outlook* because of their analytical significance. These are sub-Saharan Africa⁴ and four newly industrializing Asian economies.⁵

The developing countries are also grouped according to *analytical criteria*: predominant export, financial criteria, and other groups. The export criteria are based on countries' export composition in 1984-86, whereas the financial criteria reflect net creditor and debtor positions as of 1987, sources of borrowing as of end-1989, and experience with debt servicing during 1986-90.

The first analytical criterion, by *predominant export*, distinguishes among five groups: fuel (Standard International Trade Classification—SITC 3); manufactures (SITC 5 to 8, less diamonds and gemstones); nonfuel primary products (SITC 0, 1, 2, 4, and diamonds and gemstones); services and private transfers, and diversified export base. A further distinction is made among the exporters of nonfuel primary products on the basis of whether countries' exports of primary commodities consist primarily of agricultural commodities (SITC 0, 1, 2 except 27, 28, and 4) or minerals (SITC 27 and 28 and diamonds and gemstones).

The *financial criteria* first distinguish between net creditor and net debtor countries. Countries in the latter, much larger group are then differentiated on the basis of two additional financial criteria: by predominant type of creditor and by experience with debt servicing.

The country groups shown under *other groups* constitute the small low-income economies, the least developed countries, and 15 heavily indebted countries.

The group of *countries in transition* (24 countries) comprises

| | | |
|----------------|------------|--------------------------------|
| Albania | Hungary | Romania |
| Armenia | Kazakhstan | Russia |
| Azerbaijan | Kyrgyzstan | Slovak Republic |
| Belarus | Latvia | Tajikistan |
| Bulgaria | Lithuania | Turkmenistan |
| Czech Republic | Moldova | Ukraine |
| Estonia | Mongolia | Uzbekistan |
| Georgia | Poland | Former Yugoslavia ⁶ |

Two subgroups are distinguished among the countries in transition, *central Europe* and the *for-*

mer U.S.S.R. The countries in central Europe (8 countries) are

| | | |
|----------------|---------|-------------------|
| Albania | Hungary | Slovak Republic |
| Bulgaria | Poland | Former Yugoslavia |
| Czech Republic | Romania | |

Detailed Description of the Developing Country Classification by Analytical Group

Countries Classified by Predominant Export

Fuel (19 countries). Countries whose average ratio of fuel exports to total exports in 1984-86 exceeded 50 percent are assigned to this category. The group comprises

| | | |
|-----------|-----------------------|----------------------|
| Angola | Iran, Islamic Rep. of | Qatar |
| Algeria | Iraq | Saudi Arabia |
| Cameroon | Kuwait | Trinidad and Tobago |
| Congo | Libya | United Arab Emirates |
| Ecuador | Mexico | Venezuela |
| Gabon | Nigeria | |
| Indonesia | Oman | |

Nonfuel exports (111 countries). This category identifies countries with total exports of goods and services including a substantial share of (a) manufactures, (b) primary products, or (c) services and private transfers. However, those countries whose export structure is so diversified that they do not fall clearly into any one of these three groups are assigned to a fourth group, (d) diversified export base.

(a) Economies whose exports of manufactures accounted for over 50 percent of their total exports on average in 1984-86 are included in the group of *exporters of manufactures* (11 countries). This group includes

| | | |
|-----------|-----------------|---------|
| Brazil | Korea | Tunisia |
| China | Singapore | Turkey |
| Hong Kong | Taiwan Province | |
| India | of China | |
| Israel | Thailand | |

(b) The group of *exporters of primary products* (54 countries) consists of those countries whose exports of agricultural and mineral primary products (SITC 0, 1, 2, 4, and diamonds and gemstones) accounted for at least half of their total exports on average in 1984-86.⁷ These countries are

| | | |
|-------------|---------|----------|
| Afghanistan | Bhutan | Botswana |
| Argentina | Bolivia | Burundi |

⁴Excluding Nigeria and South Africa.

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

⁶Comprising all parts of the former Socialist Federal Republic of Yugoslavia.

⁷For some countries, detailed data on commodity trade are not yet available for this period. The assignment to this group of "borderline case" countries is therefore reviewed as data become available.

| | | |
|----------------------|------------------------|--------------------------------|
| Central African Rep. | Guyana | Peru |
| Chad | Honduras | Rwanda |
| Chile | Kenya | São Tomé and Príncipe |
| Colombia | Lao People's Dem. Rep. | Solomon Islands |
| Comoros | Liberia | Somalia |
| Costa Rica | Madagascar | Sri Lanka |
| Côte d'Ivoire | Malawi | St. Vincent and the Grenadines |
| Djibouti | Mali | Sudan |
| Dominica | Mauritania | Suriname |
| El Salvador | Mauritius | Swaziland |
| Equatorial Guinea | Myanmar | Togo |
| Gambia, The | Namibia | Uganda |
| Ghana | Nicaragua | Uruguay |
| Guatemala | Niger | Viet Nam |
| Guinea | Papua New Guinea | Zaire |
| Guinea-Bissau | Paraguay | Zambia |

Among exporters of primary products, a further distinction is made between exporters of agricultural products and minerals. The group of *mineral exporters* (14 countries) comprises

| | | |
|----------|------------|----------|
| Bolivia | Liberia | Suriname |
| Botswana | Mauritania | Togo |
| Chile | Namibia | Zaire |
| Guinea | Niger | Zambia |
| Guyana | Peru | |

All other exporters of primary products are classified as *agricultural exporters* (40 countries).

(c) The *exporters of services and recipients of private transfers* (33 countries) are defined as those countries whose average income from services and private transfers accounted for more than half of total average export earnings in 1984-86. This group comprises

| | | |
|---------------------|---------------------|----------------------|
| Antigua and Barbuda | Fiji | Netherlands Antilles |
| Aruba | Grenada | Pakistan |
| Bahamas, The | Jamaica | Panama |
| Barbados | Jordan | Seychelles |
| Burkina Faso | Kiribati | St. Kitts and Nevis |
| Cambodia | Lebanon | St. Lucia |
| Cape Verde | Lesotho | Tanzania |
| Cyprus | Maldives | Tonga |
| Dominican Rep. | Malta | Vanuatu |
| Egypt | Mozambique, Rep. of | Western Samoa |
| Ethiopia | Nepal | Yemen, Rep. of |

(d) *Countries with a diversified export base* (13 countries) are those whose export earnings in 1984-86 were not dominated by any one of the categories mentioned under (a) through (c) above. The group comprises

| | | |
|------------|--------------|------------------|
| Bahrain | Malaysia | South Africa |
| Bangladesh | Morocco | Syrian Arab Rep. |
| Belize | Philippines | Zimbabwe |
| Benin | Senegal | |
| Haiti | Sierra Leone | |

Countries Classified by Financial Criteria

Net creditor countries (8 countries) are defined as developing countries that were net external creditors in 1987 or that experienced substantial cumulated current account surpluses (excluding official transfers) between 1967-68 (the beginning of most balance of payments series in the *World Economic Outlook* data base) and 1987. The net creditor group consists of the following economies:

| | | |
|-----------------------|--------------|--------------------------|
| Iran, Islamic Rep. of | Oman | Taiwan Province of China |
| Kuwait | Qatar | United Arab Emirates |
| Libya | Saudi Arabia | |

Net debtor countries (122 countries) are disaggregated according to two criteria: (a) predominant type of creditor and (b) experience with debt servicing.

(a) Within the classification by *predominant type of creditor* (sources of borrowing), three subgroups are identified: market borrowers, official borrowers, and diversified borrowers.

Market borrowers (22 countries) are defined as net debtor countries with more than two-thirds of their total liabilities outstanding at the end of 1989 owed to commercial creditors. They comprise

| | | |
|---------------------|------------------|---------------------|
| Algeria | Israel | Peru |
| Antigua and Barbuda | Kiribati | Singapore |
| Argentina | Korea | Suriname |
| Bahamas, The | Malaysia | Thailand |
| Brazil | Mexico | Trinidad and Tobago |
| Chile | Panama | Uruguay |
| China | Papua New Guinea | Venezuela |
| Hong Kong | | |

Official borrowers (69 countries) are defined as net debtor countries with more than two-thirds of their total liabilities outstanding at the end of 1989 owed to official creditors. This group comprises

| | | |
|----------------------|------------------------|--------------------------------|
| Afghanistan | Ethiopia | Morocco |
| Aruba | Gabon | Mozambique, Rep. of |
| Bangladesh | Gambia, The | Myanmar |
| Belize | Ghana | Namibia |
| Bhutan | Grenada | Nepal |
| Bolivia | Guinea | Netherlands Antilles |
| Botswana | Guinea-Bissau | Nicaragua |
| Burkina Faso | Guyana | Niger |
| Burundi | Haiti | Nigeria |
| Cambodia | Honduras | Pakistan |
| Cameroon | Jamaica | Rwanda |
| Cape Verde | Lao People's Dem. Rep. | São Tomé and Príncipe |
| Central African Rep. | Lesotho | Somalia |
| Chad | Madagascar | St. Kitts and Nevis |
| Comoros | Malawi | St. Lucia |
| Djibouti | Maldives | St. Vincent and the Grenadines |
| Dominica | Mali | Sudan |
| Dominican Rep. | Malta | Swaziland |
| Egypt | Mauritania | |
| El Salvador | Mauritius | |
| Equatorial Guinea | | |

| | | | | | |
|----------|----------------|--------|---------------------|-----------------------|----------|
| Tanzania | Uganda | Zaire | Mozambique, Rep. of | São Tomé and Príncipe | Tanzania |
| Togo | Viet Nam | Zambia | Myanmar | Senegal | Togo |
| Tonga | Western Samoa | | Nepal | Sierra Leone | Uganda |
| Tunisia | Yemen, Rep. of | | Niger | Somalia | Vanuatu |
| | | | Pakistan | Sri Lanka | Viet Nam |
| | | | Rwanda | Sudan | Zaire |
| | | | | | Zambia |

Diversified borrowers (31 countries) consist of those net debtor developing countries that are classified neither as market nor as official borrowers.

(b) Within the classification by *experience with debt servicing*, a further distinction is made. *Countries with recent debt-servicing difficulties* (72 countries) are defined as those countries that incurred external payments arrears or entered into official or commercial bank debt-rescheduling agreements during 1986–90. Information on these developments is taken from relevant issues of the IMF's *Annual Report on Exchange Arrangements and Exchange Restrictions*.

All other net debtor countries are classified as *countries without debt-servicing difficulties* (50 countries).

Other Groups

The group of *small low-income economies* (45 countries) comprises those IMF members—excluding China and India—whose GDP per person, as estimated by the World Bank, did not exceed the equivalent of \$425 in 1986. These countries are

| | | |
|----------------------|---------------------|------------------------|
| Afghanistan | Comoros | Kenya |
| Bangladesh | Equatorial Guinea | Lao People's Dem. Rep. |
| Benin | Ethiopia | Lesotho |
| Bhutan | Gambia, The | Madagascar |
| Burkina Faso | Ghana | Malawi |
| Burundi | Guinea | Maldives |
| Cambodia | Guinea-Bissau | Mali |
| Central African Rep. | Guyana ⁸ | Mauritania |
| Chad | Haiti | |

⁸Although Guyana's estimated GDP per person slightly exceeded the threshold of \$425 in 1986, it dropped considerably in 1987; therefore, Guyana is included in this group.

The countries currently classified by the United Nations as the *least developed countries* (46 countries) are⁹

| | | |
|----------------------|------------------------|-----------------------|
| Afghanistan | Guinea | Niger |
| Bangladesh | Guinea-Bissau | Rwanda |
| Benin | Haiti | São Tomé and Príncipe |
| Bhutan | Kiribati | Sierra Leone |
| Botswana | Lao People's Dem. Rep. | Solomon Islands |
| Burkina Faso | Lesotho | Somalia |
| Burundi | Liberia | Sudan |
| Cambodia | Madagascar | Tanzania |
| Cape Verde | Malawi | Togo |
| Central African Rep. | Maldives | Uganda |
| Chad | Mali | Vanuatu |
| Comoros | Mauritania | Western Samoa |
| Djibouti | Mozambique, Rep. of | Yemen, Rep. of |
| Equatorial Guinea | Myanmar | Zaire |
| Ethiopia | Nepal | Zambia |
| Gambia, The | | |

The group of *15 heavily indebted countries*¹⁰ (the Baker Plan countries) comprises those countries associated with the "Program for Sustained Growth" proposed by the Governor for the United States at the 1985 IMF-World Bank Annual Meetings in Seoul. These countries are

| | | |
|-----------|---------------|-------------------|
| Argentina | Côte d'Ivoire | Peru |
| Bolivia | Ecuador | Philippines |
| Brazil | Mexico | Uruguay |
| Chile | Morocco | Venezuela |
| Colombia | Nigeria | Former Yugoslavia |

⁹The United Nations classification also covers Tuvalu, which is not included in the *World Economic Outlook* classification.

¹⁰Former Yugoslavia, although included in this group, is not classified as a developing country but is included in the group of countries in transition.

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Table A1. Summary of World Output¹*(Annual percent change)*

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|--------------------|------------|------------|------------|------------|------------|-------------|--------------|--------------|-------------|-------------|
| World | 3.3 | 3.8 | 3.6 | 3.9 | 4.6 | 3.3 | 2.0 | 0.6 | 1.8 | 2.2 | 3.4 |
| Industrial countries | 2.5 | 3.3 | 2.8 | 3.2 | 4.3 | 3.2 | 2.1 | 0.2 | 1.5 | 1.7 | 2.9 |
| United States | 2.5 | 3.2 | 2.9 | 3.1 | 3.9 | 2.5 | 0.8 | -1.2 | 2.1 | 3.2 | 3.2 |
| European Community | 2.0 | 2.5 | 2.9 | 2.9 | 4.1 | 3.4 | 2.8 | 0.7 | 1.1 | 0.1 | 2.2 |
| Japan | 4.0 | 5.0 | 2.6 | 4.1 | 6.2 | 4.7 | 4.8 | 4.0 | 1.3 | 1.3 | 3.5 |
| Other industrial countries | 2.1 | 3.1 | 3.0 | 3.3 | 4.1 | 3.3 | 1.8 | 0.1 | 0.8 | 0.9 | 2.5 |
| Developing countries | 4.5 | 5.3 | 4.9 | 5.6 | 5.3 | 4.0 | 3.7 | 4.2 | 6.1 | 5.1 | 5.1 |
| By region | | | | | | | | | | | |
| Africa | 2.2 | 3.7 | 1.9 | 1.2 | 3.9 | 3.7 | 1.9 | 1.5 | 0.9 | 2.7 | 3.9 |
| Asia | 6.3 | 7.2 | 7.1 | 8.1 | 9.1 | 5.5 | 5.7 | 5.8 | 7.9 | 6.7 | 6.6 |
| Middle East and Europe | 3.7 | 2.9 | 2.4 | 5.4 | 1.3 | 2.9 | 3.9 | 2.1 | 9.9 | 5.0 | 3.5 |
| Western Hemisphere | 3.2 | 3.9 | 3.9 | 3.2 | 0.7 | 1.7 | 0.4 | 3.1 | 2.3 | 2.3 | 2.6 |
| By analytical criteria | | | | | | | | | | | |
| Fuel exporters | 3.6 | 2.8 | 0.6 | 2.9 | 1.8 | 4.6 | 4.0 | 3.9 | 7.1 | 4.2 | 4.0 |
| Nonfuel exporters | 4.8 | 6.1 | 6.3 | 6.5 | 6.4 | 3.8 | 3.7 | 4.3 | 5.8 | 5.3 | 5.4 |
| Net creditor countries | 3.5 | 1.5 | 0.2 | 1.6 | 1.7 | 5.4 | 6.9 | 6.7 | 12.0 | 6.1 | 4.0 |
| Net debtor countries | 4.6 | 5.6 | 5.3 | 5.9 | 5.6 | 3.9 | 3.5 | 4.0 | 5.7 | 5.0 | 5.2 |
| Market borrowers | 5.0 | 7.0 | 6.2 | 6.9 | 5.7 | 3.7 | 3.2 | 5.7 | 7.1 | 5.4 | 5.5 |
| Official borrowers | 3.3 | 5.0 | 3.6 | 2.9 | 4.4 | 3.8 | 3.8 | 3.4 | 3.1 | 4.3 | 4.7 |
| Countries with recent debt-servicing difficulties | 3.1 | 3.6 | 3.5 | 3.6 | 1.7 | 2.4 | 0.3 | 1.9 | 2.4 | 2.7 | 3.1 |
| Countries without debt-servicing difficulties | 5.9 | 7.2 | 6.7 | 7.7 | 8.4 | 5.0 | 5.7 | 5.4 | 7.7 | 6.3 | 6.4 |
| Countries in transition | 3.9 | 2.0 | 3.2 | 2.6 | 4.4 | 1.9 | -3.6 | -10.1 | -15.5 | -8.8 | -1.6 |
| Central Europe | 3.3 | 3.1 | 3.7 | 1.9 | 1.5 | 0.2 | -7.4 | -13.5 | -7.5 | -1.5 | 2.6 |
| Former U.S.S.R. ² | 4.0 | 1.6 | 3.0 | 2.9 | 5.5 | 2.5 | -2.2 | -9.0 | -18.5 | -11.8 | -3.5 |
| Memorandum | | | | | | | | | | | |
| Median growth rate | | | | | | | | | | | |
| Industrial countries | 2.5 | 3.2 | 2.9 | 3.1 | 4.0 | 3.8 | 2.2 | 1.2 | 1.4 | 1.0 | 2.3 |
| Developing countries | 3.9 | 3.3 | 3.4 | 2.9 | 3.7 | 3.4 | 3.3 | 2.9 | 3.6 | 4.1 | 4.3 |
| Countries in transition | 4.0 | 1.6 | 3.2 | 2.1 | 2.5 | 0.8 | -7.4 | -13.7 | -8.1 | — | 2.5 |
| Output per capita | | | | | | | | | | | |
| Industrial countries | 1.8 | 2.6 | 2.2 | 2.6 | 3.6 | 2.4 | 1.3 | -0.5 | 0.8 | 1.1 | 2.2 |
| Developing countries | 1.9 | 2.9 | 2.4 | 3.5 | 3.2 | 1.7 | 1.8 | 2.2 | 3.5 | 2.9 | 3.0 |
| Countries in transition | 3.0 | 1.1 | 2.4 | 1.6 | 3.9 | 1.2 | -4.1 | -10.5 | -15.9 | -9.1 | -2.0 |

¹Real GDP. For most countries included in the group "countries in transition," total output is measured by real net material product (NMP) or by NMP-based estimates of GDP.

²Figures from 1990 onward are weighted averages of separate estimates for the 15 states of the former U.S.S.R.

Table A2. Industrial Countries: Real GDP and Total Domestic Demand

(Annual percent change)

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | Fourth Quarter ¹ | | |
|-----------------------------------|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------------------------|------|------|
| | | | | | | | | | | | | 1992 | 1993 | 1994 |
| Real GDP | | | | | | | | | | | | | | |
| United States | 2.5 | 3.2 | 2.9 | 3.1 | 3.9 | 2.5 | 0.8 | -1.2 | 2.1 | 3.2 | 3.2 | 3.1 | 3.0 | 3.3 |
| Japan | 4.0 | 5.0 | 2.6 | 4.1 | 6.2 | 4.7 | 4.8 | 4.0 | 1.3 | 1.3 | 3.5 | 0.2 | 3.2 | 3.1 |
| Germany ² | 1.8 | 1.9 | 2.2 | 1.4 | 3.7 | 3.4 | 5.1 | 1.0 | 2.0 | -1.3 | 1.7 | ... | ... | ... |
| France | 2.1 | 1.9 | 2.5 | 2.3 | 4.5 | 4.1 | 2.2 | 1.1 | 1.8 | — | 2.3 | 0.9 | 0.8 | 2.4 |
| Italy | 2.5 | 2.6 | 2.9 | 3.1 | 4.1 | 2.9 | 2.1 | 1.3 | 0.9 | -0.3 | 1.9 | -1.2 | 3.1 | 0.5 |
| United Kingdom ³ | 1.5 | 3.8 | 4.1 | 4.8 | 4.4 | 2.1 | 0.5 | -2.2 | -0.6 | 1.4 | 3.1 | -0.2 | 2.3 | 3.2 |
| Canada | 3.2 | 4.8 | 3.3 | 4.2 | 5.0 | 2.3 | -0.5 | -1.7 | 0.9 | 3.2 | 4.4 | 1.3 | 4.1 | 4.3 |
| Seven countries above | 2.6 | 3.3 | 2.9 | 3.2 | 4.4 | 3.1 | 2.0 | 0.2 | 1.6 | 1.9 | 3.0 | 1.6 | 2.5 | 2.9 |
| Spain | 1.5 | 2.4 | 3.5 | 5.6 | 5.2 | 4.8 | 3.6 | 2.3 | 1.0 | ... | ... | ... | ... | ... |
| Netherlands | 1.4 | 2.6 | 2.0 | 0.8 | 2.7 | 4.0 | 3.9 | 2.2 | 1.5 | ... | ... | ... | ... | ... |
| Belgium | 1.6 | 0.8 | 1.6 | 2.3 | 4.6 | 4.0 | 3.7 | 1.4 | 0.8 | ... | ... | ... | ... | ... |
| Denmark | 2.1 | 4.3 | 3.6 | 0.3 | 1.2 | 0.6 | 2.0 | 1.2 | 1.1 | ... | ... | ... | ... | ... |
| Greece | 3.1 | 3.1 | 1.4 | -0.5 | 4.1 | 3.5 | -0.1 | 1.8 | 1.5 | ... | ... | ... | ... | ... |
| Portugal | 2.3 | 3.0 | 4.1 | 5.2 | 4.0 | 5.5 | 4.2 | 2.2 | 1.4 | ... | ... | ... | ... | ... |
| Ireland | 3.5 | 3.2 | -0.3 | 5.1 | 4.6 | 6.5 | 8.3 | 2.5 | 2.6 | ... | ... | ... | ... | ... |
| Luxembourg | 2.7 | 3.2 | 5.0 | 4.2 | 6.4 | 7.8 | 4.6 | 2.7 | 2.5 | ... | ... | ... | ... | ... |
| Sweden | 1.6 | 2.2 | 2.2 | 2.8 | 2.3 | 2.4 | 1.4 | -1.7 | -1.7 | ... | ... | ... | ... | ... |
| Switzerland | — | 3.7 | 2.9 | 2.0 | 2.9 | 3.9 | 2.2 | -0.4 | -0.6 | ... | ... | ... | ... | ... |
| Austria | 2.0 | 2.5 | 1.1 | 1.9 | 3.8 | 3.8 | 4.6 | 3.0 | 1.5 | ... | ... | ... | ... | ... |
| Finland | 2.9 | 3.3 | 2.1 | 4.0 | 5.4 | 5.4 | 0.4 | -6.4 | -3.5 | ... | ... | ... | ... | ... |
| Norway | 4.0 | 5.3 | 4.2 | 2.0 | 0.1 | 2.0 | 2.7 | -2.5 | 3.0 | ... | ... | ... | ... | ... |
| Iceland | 2.9 | 3.8 | 6.5 | 9.2 | -0.3 | — | 0.4 | 1.4 | -2.7 | ... | ... | ... | ... | ... |
| Australia | 2.8 | 5.0 | 1.9 | 4.3 | 3.6 | 4.2 | 1.4 | -1.1 | 1.5 | ... | ... | ... | ... | ... |
| New Zealand | 1.5 | -1.0 | 3.3 | -0.8 | 0.5 | -0.7 | 0.2 | -1.3 | 2.6 | ... | ... | ... | ... | ... |
| Other industrial countries | 1.9 | 3.0 | 2.5 | 3.0 | 3.5 | 3.8 | 2.7 | 0.6 | 0.8 | 0.6 | 2.1 | ... | ... | ... |
| All industrial countries | 2.5 | 3.3 | 2.8 | 3.2 | 4.3 | 3.2 | 2.1 | 0.2 | 1.5 | 1.7 | 2.9 | ... | ... | ... |
| European Community | 2.0 | 2.5 | 2.9 | 2.9 | 4.1 | 3.4 | 2.8 | 0.7 | 1.1 | 0.1 | 2.2 | ... | ... | ... |
| West Germany | 1.8 | 1.9 | 2.2 | 1.4 | 3.7 | 3.4 | 5.1 | 3.7 | 1.5 | -2.0 | 1.2 | 0.2 | -0.9 | 1.8 |
| Real total domestic demand | | | | | | | | | | | | | | |
| United States | 2.8 | 3.6 | 3.0 | 2.7 | 3.0 | 1.8 | 0.4 | -1.8 | 2.5 | 3.6 | 3.4 | 3.7 | 3.3 | 3.3 |
| Japan | 3.2 | 4.1 | 3.7 | 5.1 | 7.6 | 5.8 | 5.0 | 2.7 | 0.6 | 1.3 | 4.4 | -0.5 | 3.8 | 3.8 |
| Germany ³ | 1.8 | 0.9 | 3.3 | 2.6 | 3.6 | 2.8 | 4.9 | 3.8 | 2.6 | -1.0 | 1.3 | ... | ... | ... |
| France | 1.7 | 2.5 | 4.5 | 3.3 | 4.7 | 3.7 | 2.6 | 1.0 | 0.9 | — | 2.3 | 0.7 | 0.5 | 2.5 |
| Italy | 1.8 | 2.8 | 3.0 | 4.1 | 4.4 | 2.8 | 2.5 | 1.9 | 1.0 | -1.1 | 1.2 | -1.5 | 0.8 | 0.7 |
| United Kingdom | 1.4 | 2.9 | 4.7 | 5.4 | 8.0 | 3.3 | -0.5 | -3.1 | 0.5 | 1.1 | 3.0 | 0.4 | 2.1 | 3.2 |
| Canada | 2.9 | 5.3 | 4.2 | 5.3 | 5.5 | 4.2 | -1.0 | -0.9 | 0.3 | 2.7 | 4.4 | -0.7 | 4.2 | 4.3 |
| Other industrial countries | 1.4 | 3.3 | 3.6 | 3.6 | 4.1 | 5.2 | 2.3 | 0.2 | 0.4 | 0.3 | 1.9 | ... | ... | ... |
| All industrial countries | 2.3 | 3.3 | 3.5 | 3.5 | 4.4 | 3.3 | 1.8 | — | 1.5 | 1.7 | 3.0 | ... | ... | ... |
| Seven countries above | 2.5 | 3.3 | 3.5 | 3.5 | 4.5 | 3.0 | 1.7 | -0.1 | 1.7 | 1.9 | 3.2 | 1.8 | 2.6 | 3.1 |
| European Community | 1.6 | 2.3 | 3.9 | 3.9 | 5.0 | 3.7 | 2.8 | 1.3 | 1.3 | -0.2 | 1.9 | ... | ... | ... |
| West Germany | 1.8 | 0.9 | 3.3 | 2.6 | 3.6 | 2.8 | 4.9 | 3.1 | 1.6 | -1.6 | 1.0 | 1.8 | -1.4 | 1.9 |

¹From fourth quarter of preceding year.

²Data through 1990 apply to west Germany only.

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

Table A3. Industrial Countries: Components of Real GDP*(Annual percent change)*

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--------------------------------------|--------------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|
| Private consumer expenditure | | | | | | | | | | | |
| United States | 2.9 | 4.4 | 3.6 | 2.8 | 3.6 | 1.9 | 1.2 | -0.6 | 2.3 | 5.3 | 2.9 |
| Japan | 3.7 | 3.4 | 3.4 | 4.2 | 5.2 | 4.3 | 3.9 | 2.2 | 1.7 | 1.7 | 4.8 |
| Germany ¹ | 2.0 | 1.5 | 3.4 | 3.3 | 2.7 | 2.7 | 5.4 | 3.7 | 1.6 | -0.3 | 1.0 |
| France | 2.6 | 2.4 | 3.9 | 2.9 | 3.3 | 3.3 | 2.9 | 1.5 | 1.9 | 0.9 | 2.0 |
| Italy | 3.1 | 3.0 | 3.7 | 4.2 | 4.2 | 3.5 | 2.5 | 2.3 | 1.8 | -0.9 | 1.0 |
| United Kingdom | 1.7 | 3.8 | 6.4 | 5.5 | 7.4 | 3.3 | 0.7 | -2.1 | 0.2 | 1.3 | 2.7 |
| Canada | 3.0 | 5.2 | 4.4 | 4.4 | 4.5 | 3.2 | 0.9 | -1.7 | 1.0 | 2.6 | 4.2 |
| Other industrial countries | 1.8 | 3.1 | 3.2 | 3.3 | 2.9 | 3.3 | 2.5 | 1.7 | 1.4 | 0.6 | 1.7 |
| All industrial countries | 2.7 | 3.6 | 3.7 | 3.4 | 4.0 | 2.8 | 2.2 | 0.7 | 1.8 | 1.9 | 2.7 |
| Seven countries above | 2.9 | 3.7 | 3.8 | 3.4 | 4.1 | 2.8 | 2.2 | 0.5 | 1.8 | 2.1 | 2.9 |
| European Community | 2.2 | 2.6 | 4.1 | 3.9 | 4.1 | 3.3 | 3.1 | 1.8 | 1.5 | 0.4 | 1.7 |
| West Germany | 2.0 | 1.5 | 3.4 | 3.3 | 2.7 | 2.7 | 5.4 | 3.6 | 1.0 | -0.8 | 0.7 |
| Public consumption | | | | | | | | | | | |
| United States | 1.6 | 6.1 | 5.2 | 3.0 | 0.6 | 2.0 | 2.8 | 1.2 | -0.3 | -0.3 | 0.7 |
| Japan | 4.1 | 1.7 | 4.5 | 0.4 | 2.2 | 2.0 | 1.9 | 1.7 | 2.4 | 2.0 | 2.3 |
| Germany ¹ | 2.0 | 2.1 | 2.5 | 1.5 | 2.2 | -1.7 | 2.4 | 0.1 | 2.8 | 0.1 | 0.3 |
| France | 3.1 | 2.3 | 1.7 | 2.8 | 3.4 | 0.3 | 1.9 | 2.9 | 2.6 | 2.2 | 2.2 |
| Italy | 2.7 | 3.4 | 2.6 | 3.4 | 2.8 | 0.8 | 1.2 | 1.5 | 1.1 | — | 0.6 |
| United Kingdom | 1.5 | — | 1.8 | 1.2 | 0.6 | 0.9 | 3.2 | 3.3 | -0.2 | 0.2 | 1.4 |
| Canada | 2.6 | 3.2 | 1.6 | 1.7 | 4.1 | 3.7 | 2.9 | 1.9 | 1.6 | 1.3 | 2.4 |
| Other industrial countries | 3.1 | 3.5 | 3.1 | 3.1 | 2.2 | 3.1 | 2.4 | 2.7 | 1.7 | 0.7 | 0.7 |
| All industrial countries | 2.4 | 3.9 | 3.8 | 2.4 | 1.6 | 1.7 | 2.5 | 1.7 | 0.9 | 0.5 | 1.1 |
| Seven countries above | 2.2 | 4.0 | 4.0 | 2.3 | 1.5 | 1.5 | 2.5 | 1.5 | 0.8 | 0.4 | 1.2 |
| European Community | 2.5 | 2.2 | 2.4 | 2.7 | 2.2 | 0.8 | 2.2 | 2.0 | 1.7 | 0.6 | 0.9 |
| West Germany | 2.0 | 2.1 | 2.5 | 1.5 | 2.2 | -1.7 | 2.4 | 0.5 | 2.5 | — | 0.1 |
| Gross fixed capital formation | | | | | | | | | | | |
| United States | 3.0 | 5.0 | 0.4 | -0.5 | 4.2 | 0.1 | -2.8 | -8.5 | 5.5 | 8.2 | 8.4 |
| Japan | 2.4 | 5.3 | 4.8 | 9.6 | 11.9 | 9.3 | 8.8 | 3.0 | -1.0 | 1.4 | 4.2 |
| Germany ¹ | 0.8 | — | 3.6 | 2.1 | 4.6 | 6.5 | 8.7 | 7.5 | 4.6 | -1.2 | 3.2 |
| France | -0.7 | 3.2 | 4.5 | 4.8 | 9.6 | 7.0 | 2.9 | -1.2 | -2.0 | -4.3 | 2.0 |
| Italy | -0.2 | 0.6 | 2.2 | 5.0 | 6.9 | 4.3 | 3.8 | 0.6 | -1.4 | -2.7 | 1.9 |
| United Kingdom | 0.6 | 4.0 | 2.4 | 9.6 | 14.2 | 7.2 | -3.1 | -9.9 | -0.6 | 0.4 | 3.5 |
| Canada | 3.4 | 9.5 | 6.2 | 10.8 | 10.3 | 6.0 | -3.9 | -3.7 | -0.6 | 2.2 | 4.8 |
| Other industrial countries | -0.2 | 4.5 | 5.7 | 5.4 | 8.7 | 9.1 | 1.3 | -2.9 | -2.9 | -0.9 | 2.1 |
| All industrial countries | 1.8 | 4.3 | 2.7 | 3.7 | 7.3 | 4.5 | 1.0 | -3.6 | 1.8 | 3.1 | 5.3 |
| Seven countries above | 2.2 | 4.3 | 2.2 | 3.4 | 7.1 | 3.7 | 1.0 | -3.8 | 2.6 | 3.7 | 5.8 |
| European Community | -0.1 | 2.3 | 4.1 | 5.4 | 9.1 | 7.1 | 3.9 | -0.2 | — | -1.9 | 2.6 |
| West Germany | 0.8 | — | 3.6 | 2.1 | 4.6 | 6.5 | 8.7 | 6.5 | 1.5 | -3.6 | 2.3 |

Table A3 (concluded)

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|------------------------------------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|
| Final domestic demand | | | | | | | | | | | |
| United States | 2.7 | 4.8 | 3.4 | 2.3 | 3.1 | 1.7 | 0.8 | -1.4 | 2.2 | 3.3 | 3.3 |
| Japan | 3.3 | 3.8 | 3.9 | 5.4 | 7.0 | 5.7 | 5.3 | 2.4 | 0.8 | 1.6 | 4.4 |
| Germany ¹ | 1.8 | 1.3 | 3.3 | 2.6 | 3.0 | 2.5 | 5.5 | 3.8 | 2.5 | -0.4 | 1.4 |
| France | 1.9 | 2.5 | 3.6 | 3.3 | 4.6 | 3.5 | 2.7 | 1.2 | 1.2 | — | 2.0 |
| Italy | 2.2 | 2.5 | 3.2 | 4.2 | 4.5 | 3.3 | 2.6 | 1.8 | 1.0 | -1.1 | 1.1 |
| United Kingdom | 1.5 | 3.0 | 4.8 | 5.3 | 7.3 | 3.6 | 0.4 | -2.5 | — | 1.0 | 2.6 |
| Canada | 3.0 | 5.6 | 4.2 | 5.1 | 5.6 | 3.9 | 0.2 | -1.4 | 0.8 | 2.2 | 4.0 |
| Other industrial countries | 1.5 | 3.4 | 3.7 | 3.7 | 4.0 | 4.5 | 2.1 | 0.8 | 0.5 | 0.3 | 1.6 |
| All industrial countries | 2.4 | 3.8 | 3.6 | 3.4 | 4.3 | 3.1 | 2.2 | 0.2 | 1.5 | 1.7 | 2.9 |
| Seven countries above | 2.5 | 3.9 | 3.6 | 3.4 | 4.4 | 2.9 | 2.2 | 0.1 | 1.6 | 1.9 | 3.1 |
| European Community | 1.7 | 2.4 | 3.8 | 3.9 | 4.7 | 3.6 | 3.1 | 1.4 | 1.3 | -0.1 | 1.8 |
| West Germany | 1.8 | 1.3 | 3.3 | 2.7 | 3.0 | 2.6 | 5.5 | 3.6 | 1.4 | -1.3 | 0.9 |
| Stock building² | | | | | | | | | | | |
| United States | 0.1 | -1.1 | -0.3 | 0.4 | -0.1 | 0.2 | -0.5 | -0.3 | 0.3 | 0.2 | 0.1 |
| Japan | -0.2 | 0.4 | -0.1 | -0.3 | 0.6 | 0.2 | -0.3 | 0.3 | -0.2 | -0.3 | — |
| Germany ¹ | — | -0.3 | 0.1 | -0.1 | 0.6 | 0.2 | -0.6 | — | 0.1 | -0.6 | -0.1 |
| France | -0.2 | -0.1 | 0.9 | 0.1 | 0.1 | 0.2 | -0.1 | -0.2 | -0.3 | — | 0.3 |
| Italy | -0.4 | 0.3 | -0.1 | — | — | -0.4 | — | 0.1 | — | — | 0.1 |
| United Kingdom | -0.1 | -0.1 | — | 0.1 | 0.7 | -0.3 | -0.9 | -0.6 | 0.5 | 0.1 | 0.4 |
| Canada | -0.1 | -0.3 | 0.1 | 0.1 | -0.1 | 0.3 | -1.3 | 0.6 | -0.5 | 0.5 | 0.5 |
| Other industrial countries | -0.1 | -0.1 | -0.1 | -0.1 | 0.1 | 0.7 | 0.2 | -0.6 | -0.1 | — | 0.3 |
| All industrial countries | — | -0.5 | -0.1 | 0.1 | 0.1 | 0.2 | -0.4 | -0.2 | 0.1 | — | 0.1 |
| Seven countries above | — | -0.5 | -0.1 | 0.2 | 0.1 | 0.1 | -0.5 | -0.1 | 0.1 | — | 0.1 |
| European Community | -0.1 | -0.1 | 0.1 | — | 0.3 | 0.1 | -0.2 | -0.1 | — | -0.1 | 0.2 |
| West Germany | — | -0.3 | 0.1 | -0.1 | 0.6 | 0.3 | -0.6 | -0.5 | 0.2 | -0.3 | 0.1 |
| Foreign balance² | | | | | | | | | | | |
| United States | -0.3 | -0.6 | -0.2 | 0.3 | 0.9 | 0.6 | 0.5 | 0.6 | -0.4 | -0.4 | -0.2 |
| Japan | 0.7 | 0.9 | -1.0 | -0.9 | -1.2 | -1.1 | -0.2 | 1.3 | 0.7 | 0.1 | -0.8 |
| Germany ¹ | 0.1 | 0.8 | -0.7 | -0.8 | 0.2 | 0.6 | 0.3 | -2.7 | -0.6 | -0.3 | 0.4 |
| France | 0.4 | -0.5 | -1.9 | -1.1 | -0.3 | 0.3 | -0.4 | 0.1 | 0.8 | — | -0.1 |
| Italy | 0.2 | -0.2 | -0.1 | -1.1 | -0.5 | — | -0.5 | -0.7 | -0.1 | 1.4 | 0.6 |
| United Kingdom | — | 0.9 | -0.5 | -0.6 | -3.6 | -1.3 | 1.0 | 1.1 | -1.1 | 0.3 | — |
| Canada | 0.3 | -0.5 | -0.7 | -0.9 | -1.2 | -1.6 | 0.6 | -0.6 | 0.7 | 0.2 | -0.2 |
| Other industrial countries | 0.4 | — | -1.0 | -0.8 | -0.6 | -1.4 | 0.3 | 0.6 | 0.3 | 0.4 | 0.2 |
| All industrial countries | 0.1 | -0.1 | -0.6 | -0.4 | -0.2 | -0.2 | 0.2 | 0.3 | -0.1 | — | -0.1 |
| Seven countries above | — | -0.1 | -0.6 | -0.3 | -0.1 | — | 0.2 | 0.3 | -0.1 | -0.1 | -0.2 |
| European Community | 0.2 | 0.2 | -1.0 | -1.0 | -0.9 | -0.4 | — | -0.6 | -0.2 | 0.3 | 0.2 |
| West Germany | 0.1 | 1.0 | -1.0 | -1.1 | 0.2 | 0.6 | 0.3 | 0.7 | — | -0.4 | 0.2 |

¹Data through 1990 apply to west Germany only.

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

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

| | Average ¹ 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|---------------------------------|------------|------------|------------|------------|------------|------------|-------------|-------------|------------|------------|
| Growth in employment | | | | | | | | | | | |
| United States | 1.9 | 2.1 | 2.3 | 2.6 | 2.3 | 2.0 | 0.5 | -0.9 | 0.6 | 1.5 | 1.5 |
| Japan | 1.0 | 0.7 | 0.8 | 1.0 | 1.7 | 2.0 | 2.0 | 1.9 | 1.1 | 0.3 | 0.6 |
| Germany ² | -0.2 | 0.7 | 1.4 | 0.7 | 0.8 | 1.5 | 2.6 | -2.6 | -1.7 | -1.2 | 0.3 |
| France | — | -0.3 | 0.1 | 0.3 | 0.8 | 1.1 | 1.2 | -0.1 | — | -0.8 | 0.2 |
| Italy | 0.4 | 0.5 | 0.8 | -0.1 | 1.3 | -0.5 | 1.4 | 0.9 | 0.1 | -0.4 | — |
| United Kingdom | -0.4 | 1.1 | 0.3 | 2.3 | 3.3 | 2.7 | 0.3 | -3.2 | -2.8 | -0.9 | 1.0 |
| Canada | 1.8 | 2.6 | 2.8 | 2.9 | 3.2 | 2.0 | 0.7 | -1.8 | -0.8 | 2.3 | 2.6 |
| Other industrial countries | 0.3 | 1.2 | 1.8 | 1.6 | 2.1 | 2.1 | 1.7 | -0.2 | -0.7 | -0.8 | 0.7 |
| All industrial countries | 0.9 | 1.3 | 1.5 | 1.7 | 2.0 | 1.8 | 1.2 | -0.5 | -0.1 | 0.3 | 0.9 |
| Seven countries above European Community | 1.0 | 1.3 | 1.4 | 1.7 | 1.9 | 1.8 | 1.1 | -0.6 | — | 0.5 | 1.0 |
| West Germany | -0.2 | 0.7 | 1.4 | 0.7 | 0.8 | 1.5 | 2.6 | 1.7 | 0.4 | -0.6 | 0.3 |
| Unemployment rate | | | | | | | | | | | |
| United States | 7.7 | 7.2 | 7.0 | 6.2 | 5.5 | 5.3 | 5.5 | 6.8 | 7.4 | 7.0 | 6.6 |
| Japan | 2.2 | 2.6 | 2.8 | 2.8 | 2.5 | 2.3 | 2.1 | 2.1 | 2.2 | 2.4 | 2.5 |
| Germany ² | 4.8 | 8.0 | 7.6 | 7.6 | 7.6 | 6.8 | 6.2 | 6.7 | 7.7 | 8.7 | 8.4 |
| France | 6.4 | 10.2 | 10.4 | 10.5 | 10.0 | 9.4 | 9.0 | 9.9 | 10.3 | 11.3 | 11.5 |
| Italy | 8.2 | 10.3 | 11.1 | 12.0 | 12.0 | 12.0 | 11.0 | 10.9 | 11.1 | 11.6 | 11.7 |
| United Kingdom | 6.4 | 10.9 | 11.1 | 10.0 | 8.1 | 6.3 | 5.8 | 8.1 | 9.8 | 10.8 | 10.7 |
| Canada | 8.7 | 10.5 | 9.5 | 8.8 | 7.8 | 7.5 | 8.1 | 10.3 | 11.3 | 10.9 | 10.5 |
| Other industrial countries | 6.9 | 10.8 | 10.3 | 10.0 | 9.5 | 8.6 | 8.4 | 9.2 | 10.4 | 11.6 | 11.5 |
| All industrial countries | 6.2 | 7.9 | 7.8 | 7.5 | 6.9 | 6.3 | 6.2 | 7.1 | 7.8 | 8.1 | 8.0 |
| Seven countries above European Community | 6.1 | 7.3 | 7.3 | 6.9 | 6.3 | 5.9 | 5.7 | 6.6 | 7.2 | 7.4 | 7.3 |
| West Germany | 4.8 | 8.0 | 7.6 | 7.6 | 7.6 | 6.8 | 6.2 | 5.5 | 5.8 | 7.0 | 6.8 |
| Growth in real per capita GDP | | | | | | | | | | | |
| United States | 1.5 | 2.2 | 2.0 | 2.2 | 3.0 | 1.6 | -0.2 | -2.2 | 1.1 | 2.2 | 2.2 |
| Japan | 3.1 | 4.3 | 2.1 | 3.6 | 5.8 | 4.3 | 4.5 | 3.7 | 1.0 | 1.0 | 3.2 |
| Germany ² | 2.0 | 2.1 | 2.2 | 1.3 | 3.2 | 2.4 | 3.1 | 0.1 | 1.2 | -1.6 | 1.4 |
| France | 1.6 | 1.5 | 2.1 | 1.8 | 4.0 | 3.6 | 1.7 | 0.7 | 1.4 | -0.4 | 1.9 |
| Italy | 2.3 | 2.2 | 2.8 | 3.0 | 3.9 | 2.8 | 2.0 | 1.1 | 0.8 | 0.2 | 1.8 |
| United Kingdom | 1.5 | 3.5 | 3.9 | 4.5 | 4.2 | 1.8 | 0.2 | -2.5 | -0.9 | 1.2 | 2.9 |
| Canada | 2.1 | 4.0 | 2.5 | 3.1 | 3.8 | 1.0 | -1.9 | -3.1 | -0.6 | 1.8 | 3.0 |
| Other industrial countries | 1.3 | 2.5 | 2.1 | 2.5 | 3.0 | 3.3 | 2.4 | -0.1 | 0.1 | -0.1 | 1.5 |
| All industrial countries | 1.8 | 2.6 | 2.2 | 2.6 | 3.6 | 2.4 | 1.3 | -0.5 | 0.8 | 1.1 | 2.2 |
| Seven countries above European Community | 1.9 | 2.7 | 2.2 | 2.6 | 3.7 | 2.3 | 1.1 | -0.6 | 0.9 | 1.2 | 2.3 |
| West Germany | 1.7 | 2.3 | 2.6 | 2.6 | 3.8 | 2.9 | 2.2 | 0.3 | 0.7 | -0.2 | 1.9 |
| West Germany | 2.0 | 2.1 | 2.2 | 1.3 | 3.2 | 2.4 | 3.1 | 2.4 | 0.4 | -2.4 | 0.8 |

¹Compound annual rate of change for employment and per capita GDP; arithmetic average for unemployment rate.²Data through 1990 apply to west Germany only.

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

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Developing countries | 4.5 | 5.3 | 4.9 | 5.6 | 5.3 | 4.0 | 3.7 | 4.2 | 6.1 | 5.1 | 5.1 |
| By region | | | | | | | | | | | |
| Africa | 2.2 | 3.7 | 1.9 | 1.2 | 3.9 | 3.7 | 1.9 | 1.5 | 0.9 | 2.7 | 3.9 |
| Asia | 6.3 | 7.2 | 7.1 | 8.1 | 9.1 | 5.5 | 5.7 | 5.8 | 7.9 | 6.7 | 6.6 |
| Middle East and Europe | 3.7 | 2.9 | 2.4 | 5.4 | 1.3 | 2.9 | 3.9 | 2.1 | 9.9 | 5.0 | 3.5 |
| Western Hemisphere | 3.2 | 3.9 | 3.9 | 3.2 | 0.7 | 1.7 | 0.4 | 3.1 | 2.3 | 2.3 | 2.6 |
| Sub-Saharan Africa | 2.2 | 3.4 | 2.9 | 2.2 | 3.0 | 2.9 | 1.3 | 1.1 | 0.4 | 4.5 | 4.3 |
| Four newly industrializing Asian economies | 8.4 | 4.4 | 11.0 | 12.3 | 9.8 | 6.2 | 7.0 | 7.3 | 5.2 | 6.2 | 6.5 |
| By predominant export | | | | | | | | | | | |
| Fuel | 3.6 | 2.8 | 0.6 | 2.9 | 1.8 | 4.6 | 4.0 | 3.9 | 7.1 | 4.2 | 4.0 |
| Nonfuel exports | 4.8 | 6.1 | 6.3 | 6.5 | 6.4 | 3.8 | 3.7 | 4.3 | 5.8 | 5.3 | 5.4 |
| Manufactures | 5.8 | 8.6 | 7.9 | 8.1 | 7.9 | 4.6 | 4.1 | 4.9 | 7.2 | 5.9 | 5.8 |
| Primary products | 2.2 | 2.1 | 4.6 | 3.4 | 0.9 | 1.6 | 2.0 | 3.0 | 3.9 | 4.3 | 4.6 |
| Agricultural products | 2.4 | 2.1 | 4.3 | 2.7 | 0.9 | 1.9 | 2.6 | 3.3 | 4.4 | 4.2 | 4.3 |
| Minerals | 1.4 | 2.2 | 5.4 | 5.3 | 0.9 | 0.4 | -0.1 | 2.1 | 2.2 | 4.8 | 5.5 |
| Services and private transfers | 4.9 | 4.6 | 4.8 | 5.2 | 4.5 | 3.1 | 3.2 | 4.1 | 3.9 | 4.0 | 4.6 |
| Diversified export base | 4.1 | 0.4 | 1.8 | 2.8 | 6.4 | 3.1 | 3.7 | 2.9 | 1.6 | 4.2 | 4.4 |
| By financial criteria | | | | | | | | | | | |
| Net creditor countries | 3.5 | 1.5 | 0.2 | 1.6 | 1.7 | 5.4 | 6.9 | 6.7 | 12.0 | 6.1 | 4.0 |
| Net debtor countries | 4.6 | 5.6 | 5.3 | 5.9 | 5.6 | 3.9 | 3.5 | 4.0 | 5.7 | 5.0 | 5.2 |
| Market borrowers | 5.0 | 7.0 | 6.2 | 6.9 | 5.7 | 3.7 | 3.2 | 5.7 | 7.1 | 5.4 | 5.5 |
| Diversified borrowers | 4.5 | 3.4 | 4.5 | 5.7 | 5.9 | 4.3 | 4.0 | 1.3 | 4.2 | 4.5 | 4.8 |
| Official borrowers | 3.3 | 5.0 | 3.6 | 2.9 | 4.4 | 3.8 | 3.8 | 3.4 | 3.1 | 4.3 | 4.7 |
| Countries with recent debt- servicing difficulties | 3.1 | 3.6 | 3.5 | 3.6 | 1.7 | 2.4 | 0.3 | 1.9 | 2.4 | 2.7 | 3.1 |
| Countries without debt- servicing difficulties | 5.9 | 7.2 | 6.7 | 7.7 | 8.4 | 5.0 | 5.7 | 5.4 | 7.7 | 6.3 | 6.4 |
| Other groups | | | | | | | | | | | |
| Small low-income economies | 3.7 | 3.9 | 4.2 | 3.6 | 3.9 | 3.6 | 3.8 | 3.6 | 3.4 | 4.8 | 5.0 |
| Least developed countries | 2.8 | 2.2 | 2.9 | 2.2 | 2.5 | 2.5 | 2.7 | 1.9 | 2.0 | 4.9 | 4.7 |
| Fifteen heavily indebted countries | 3.0 | 3.9 | 4.0 | 2.7 | 1.6 | 2.2 | 0.6 | 2.2 | 1.3 | 2.0 | 2.8 |
| Memorandum | | | | | | | | | | | |
| Real per capita GDP | | | | | | | | | | | |
| Developing countries | 1.9 | 2.9 | 2.4 | 3.5 | 3.2 | 1.7 | 1.8 | 2.2 | 3.5 | 2.9 | 3.0 |
| By region | | | | | | | | | | | |
| Africa | -0.6 | 0.3 | -0.9 | -1.6 | 1.1 | 0.8 | -1.0 | -1.1 | -1.7 | — | 1.1 |
| Asia | 4.2 | 5.5 | 4.9 | 6.2 | 7.2 | 3.6 | 3.9 | 4.1 | 6.1 | 4.9 | 4.9 |
| Middle East and Europe | 0.1 | -0.6 | -0.8 | 2.6 | -1.4 | 0.2 | 2.2 | -0.5 | 2.8 | 1.7 | 0.7 |
| Western Hemisphere | 0.7 | 1.8 | 1.3 | 1.4 | -1.3 | -0.7 | -1.5 | 1.1 | 0.3 | 0.3 | 0.6 |

Table A6. Developing Countries—by Country: Real GDP¹*(Annual percent change)*

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 |
|--------------------------|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Africa | 2.2 | 3.7 | 1.9 | 1.2 | 3.9 | 3.7 | 1.9 | 1.5 | 0.9 |
| Algeria | 3.9 | 5.6 | -0.2 | -0.7 | -1.9 | 4.9 | -1.4 | 0.2 | 3.0 |
| Benin | 4.3 | 2.4 | 2.1 | -1.5 | 3.0 | -2.0 | 4.0 | 3.0 | 3.5 |
| Botswana | 12.4 | 7.5 | 7.1 | 8.0 | 11.5 | 9.0 | 5.4 | 5.0 | 4.0 |
| Burkina Faso | 1.5 | 11.3 | 5.6 | 1.3 | 5.7 | 3.3 | -0.1 | 6.0 | 0.7 |
| Burundi | 2.7 | 11.7 | 3.2 | 5.5 | 4.8 | 1.5 | 3.9 | 5.0 | 4.0 |
| Cameroon | 6.8 | 12.8 | -4.4 | -3.6 | -10.9 | 0.9 | -7.2 | -6.0 | -5.6 |
| Cape Verde | 2.4 | 8.5 | 2.7 | 7.6 | 7.6 | 4.0 | 4.0 | 2.5 | 3.0 |
| Central African Republic | 1.7 | 3.7 | 4.6 | -3.3 | 2.3 | 2.3 | 1.0 | -1.6 | -2.4 |
| Chad | -1.3 | 21.1 | -4.2 | -2.0 | 15.5 | 4.8 | -0.5 | 8.3 | 3.1 |
| Comoros | 4.3 | 2.7 | 2.1 | 1.6 | 2.7 | -1.6 | 0.9 | 1.7 | 1.0 |
| Congo | 7.6 | -1.2 | -6.9 | 0.2 | 1.8 | 1.3 | 1.8 | 1.9 | 3.6 |
| Côte d'Ivoire | 4.1 | 4.9 | 3.4 | -1.6 | -2.0 | -1.1 | -2.1 | -0.8 | -1.8 |
| Djibouti | 1.8 | -0.2 | -1.2 | 0.5 | 1.2 | 1.7 | 1.2 | 1.8 | 3.3 |
| Equatorial Guinea | 2.2 | 2.0 | -2.3 | 4.4 | 2.7 | -1.2 | 3.3 | -1.1 | 13.0 |
| Ethiopia | 1.8 | -5.8 | 6.9 | 9.5 | 1.9 | 1.6 | -1.4 | -0.6 | -7.4 |
| Gabon | -3.6 | 5.8 | -2.1 | -15.4 | 3.5 | 7.0 | 4.0 | 6.3 | 0.5 |
| Gambia, The | 4.4 | 1.6 | 4.1 | 2.8 | 1.7 | 4.3 | 5.2 | 2.3 | 4.0 |
| Ghana | -1.5 | 5.1 | 5.2 | 4.8 | 5.6 | 5.1 | 3.3 | 5.0 | 3.9 |
| Guinea | 2.0 | 5.0 | 3.1 | 3.0 | 6.3 | 3.2 | 4.2 | 2.5 | 2.0 |
| Guinea-Bissau | 7.2 | 4.4 | -1.0 | 5.6 | 6.9 | 4.5 | 3.3 | 3.0 | 2.8 |
| Kenya | 4.9 | 4.1 | 7.4 | 5.9 | 6.1 | 4.4 | 4.5 | 2.4 | 2.0 |
| Lesotho | -0.5 | 3.2 | 1.7 | 5.2 | 12.8 | 10.9 | 4.5 | 5.3 | — |
| Liberia | -0.4 | -2.0 | -0.9 | 1.3 | 3.1 | -10.8 | 0.3 | 2.9 | 1.9 |
| Madagascar | -0.2 | 2.1 | 1.9 | 1.2 | 3.4 | 4.1 | 3.1 | -6.9 | 1.0 |
| Malawi | 3.6 | 4.6 | 1.1 | 0.5 | 3.3 | 4.1 | 4.8 | 7.8 | -7.7 |
| Mali | 0.8 | 1.3 | 8.4 | 1.2 | -0.2 | 11.8 | 0.8 | -0.2 | 6.1 |
| Mauritania | 4.2 | 2.0 | 5.8 | 2.9 | 1.7 | 4.8 | -1.8 | 2.6 | 2.4 |
| Mauritius | 3.9 | 5.0 | 8.5 | 10.8 | 8.7 | 5.7 | 4.7 | 6.6 | 5.1 |
| Morocco | 4.0 | 6.3 | 8.3 | -2.5 | 10.4 | 2.5 | 3.7 | 5.1 | -3.0 |
| Mozambique, Rep. of | 0.1 | -8.6 | 1.0 | 3.9 | 5.6 | 5.4 | 1.3 | 2.7 | -1.4 |
| Niger | 7.4 | 1.8 | 4.6 | -3.6 | 5.6 | 0.1 | -1.8 | 1.9 | 2.9 |
| Nigeria | -1.4 | 9.7 | 2.5 | -0.7 | 9.9 | 7.2 | 8.2 | 4.5 | 4.6 |
| Rwanda | 3.2 | 4.4 | 5.5 | -0.3 | -0.5 | 1.2 | 0.9 | -2.1 | 2.5 |
| São Tomé and Príncipe | 0.2 | 8.5 | 1.0 | -1.5 | 2.0 | 3.1 | -2.2 | 1.5 | 1.5 |
| Senegal | 2.7 | 3.8 | 4.6 | 4.0 | 5.1 | -0.4 | 4.5 | 1.2 | 2.4 |
| Seychelles | 3.2 | 10.3 | 0.8 | 4.5 | 4.3 | 12.9 | 7.6 | -2.9 | 4.2 |
| Sierra Leone | 1.2 | -3.1 | 1.5 | 3.6 | 2.7 | 3.2 | 2.8 | -3.1 | -1.0 |
| Somalia | 2.4 | 8.2 | 3.4 | 5.1 | -0.6 | -0.2 | -1.5 | -20.0 | 2.5 |
| South Africa | 2.5 | -1.2 | — | 2.1 | 4.2 | 2.3 | -0.5 | -0.4 | -2.0 |
| Sudan | 2.9 | -1.8 | 3.9 | 1.4 | 1.6 | 1.6 | -0.3 | 6.0 | 10.6 |
| Swaziland | 3.1 | 6.8 | 8.5 | 16.9 | 10.0 | 3.5 | 8.8 | 3.8 | -2.6 |
| Tanzania | 3.7 | 2.6 | 3.3 | 3.6 | 4.2 | 2.9 | 3.5 | 3.8 | 4.5 |
| Togo | 1.0 | 6.1 | 1.6 | 0.5 | 6.2 | 3.8 | 0.6 | — | 2.9 |
| Tunisia | 5.6 | 5.4 | -1.1 | 6.7 | 0.1 | 3.7 | 7.6 | 4.0 | 8.6 |
| Uganda | 0.2 | -2.4 | 1.3 | 3.7 | 7.2 | 7.5 | 4.2 | 5.0 | 5.0 |
| Zaire | -0.8 | 2.5 | 2.7 | 2.7 | 2.5 | 0.6 | 0.6 | -6.0 | -8.0 |
| Zambia | -0.1 | 1.6 | 0.7 | 2.8 | 1.9 | 1.0 | 0.7 | -2.0 | -2.8 |
| Zimbabwe | 1.6 | 6.9 | 2.6 | -1.0 | 9.2 | 6.3 | 2.2 | 3.6 | -8.7 |

Table A6 (continued)

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 |
|-------------------------------|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Asia | 6.3 | 7.2 | 7.1 | 8.1 | 9.1 | 5.5 | 5.7 | 5.8 | 7.9 |
| Afghanistan | -0.6 | 0.3 | 3.0 | -10.3 | -8.3 | -7.1 | -2.5 | 0.8 | ... |
| Bangladesh | 5.5 | 3.9 | 4.3 | 4.2 | 2.9 | 2.5 | 6.6 | 3.4 | 4.0 |
| Bhutan | 6.0 | 3.7 | 10.2 | 17.8 | 1.1 | 5.0 | 3.1 | 3.1 | 4.0 |
| Cambodia | ... | ... | ... | ... | 9.9 | 3.5 | 1.2 | 7.6 | 7.0 |
| China | 7.2 | 13.4 | 9.7 | 11.0 | 10.7 | 4.2 | 4.3 | 7.8 | 12.8 |
| Fiji | 2.0 | -3.8 | 6.2 | -5.9 | 1.4 | 11.7 | 5.4 | -0.1 | 3.0 |
| Hong Kong | 8.9 | -0.1 | 11.1 | 14.5 | 8.3 | 2.7 | 3.3 | 4.2 | 5.0 |
| India | 5.0 | 6.6 | 4.1 | 4.9 | 9.7 | 5.0 | 5.8 | 0.9 | 4.0 |
| Indonesia | 5.9 | 2.5 | 5.9 | 4.8 | 5.8 | 7.5 | 7.1 | 6.6 | 6.0 |
| Kiribati | -5.0 | -6.4 | -1.3 | 0.3 | 10.0 | 2.2 | -3.8 | 2.8 | 1.5 |
| Korea | 8.0 | 6.9 | 12.4 | 12.0 | 11.5 | 6.2 | 9.2 | 8.4 | 4.7 |
| Lao P.D. Republic | ... | ... | ... | ... | 2.1 | 14.3 | 6.7 | 4.0 | 7.0 |
| Malaysia | 7.0 | -1.0 | 1.2 | 5.4 | 8.9 | 8.8 | 10.0 | 9.0 | 8.7 |
| Maldives | 5.3 | 13.8 | 8.6 | 8.9 | 8.7 | 9.3 | 16.2 | 7.6 | 6.0 |
| Myanmar | 5.7 | 2.9 | -1.1 | -4.2 | -8.3 | 1.8 | 1.6 | 1.6 | 1.6 |
| Nepal | 2.7 | 6.1 | 4.3 | 3.9 | 7.2 | 4.1 | 6.1 | 5.5 | 3.1 |
| Pakistan | 5.9 | 6.5 | 6.0 | 6.8 | 6.5 | 4.7 | 5.0 | 6.7 | 5.8 |
| Papua New Guinea | 0.6 | 4.0 | 3.1 | 3.6 | 3.0 | -1.5 | -1.6 | 7.8 | 6.4 |
| Philippines | 3.9 | -4.4 | 3.4 | 4.8 | 6.3 | 6.1 | 2.4 | -1.0 | -0.3 |
| Singapore | 8.0 | -1.6 | 1.8 | 9.4 | 11.1 | 9.2 | 8.4 | 6.7 | 5.0 |
| Solomon Islands | 4.9 | 1.8 | -0.9 | 4.0 | 7.7 | 4.8 | 1.5 | 2.2 | 3.3 |
| Sri Lanka | 5.2 | 5.0 | 4.4 | 1.5 | 2.7 | 2.3 | 6.2 | 4.8 | 4.0 |
| Taiwan Province of China | 8.6 | 5.0 | 11.6 | 12.3 | 7.3 | 7.6 | 4.9 | 7.3 | 6.4 |
| Thailand | 7.0 | 3.5 | 4.9 | 9.5 | 13.2 | 12.0 | 10.0 | 8.2 | 7.5 |
| Vanuatu | 4.4 | 1.1 | -2.0 | 0.4 | 0.6 | 4.5 | 5.2 | 3.5 | 1.0 |
| Viet Nam | 6.1 | 5.6 | 3.4 | 2.5 | 5.1 | 8.1 | 5.1 | 4.0 | 5.0 |
| Western Samoa | 1.5 | 7.6 | 5.4 | 0.5 | — | 2.2 | -4.5 | 2.6 | 3.0 |
| Middle East and Europe | 3.7 | 2.9 | 2.4 | 5.4 | 1.3 | 2.9 | 3.9 | 2.1 | 9.9 |
| Bahrain | 6.2 | -2.7 | 2.3 | -1.2 | 7.3 | 2.5 | 1.2 | 2.7 | ... |
| Cyprus | 5.5 | 4.7 | 3.8 | 7.0 | 8.5 | 8.3 | 6.6 | 1.5 | 7.0 |
| Egypt | 7.1 | 7.4 | 4.8 | 4.7 | 3.5 | 2.2 | 2.3 | 1.2 | 0.7 |
| Iran, Islamic Republic of | 1.1 | 4.2 | -9.3 | -2.2 | -6.5 | 3.9 | 10.7 | 8.1 | 6.5 |
| Iraq | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Israel | 2.8 | 3.9 | 3.6 | 6.2 | 2.6 | 1.7 | 5.4 | 5.9 | 6.4 |
| Jordan | 9.0 | 6.1 | 7.7 | 2.6 | -0.5 | -13.5 | 1.7 | 1.6 | 11.7 |
| Kuwait | -0.3 | -4.3 | 9.0 | -4.1 | 3.7 | 12.7 | ... | ... | ... |
| Lebanon | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Libya | 1.0 | 4.6 | -15.2 | -2.4 | -4.8 | 5.0 | 10.3 | 5.6 | -0.1 |
| Malta | 7.2 | 2.6 | 4.0 | 4.2 | 8.7 | 0.5 | 4.4 | 6.4 | 4.1 |
| Oman | 10.3 | 13.8 | 3.4 | -3.8 | 5.7 | 3.3 | 7.5 | 7.5 | 7.7 |
| Qatar | 1.6 | -13.0 | 3.7 | -7.4 | -4.3 | 4.3 | 3.5 | 1.9 | 6.4 |
| Saudi Arabia | 3.2 | -4.1 | 5.8 | -1.5 | 6.4 | 0.8 | 10.8 | 9.7 | 3.0 |
| Syrian Arab Republic | 5.9 | 6.1 | -4.9 | 1.4 | 13.2 | -8.9 | 7.6 | 8.9 | 8.0 |
| Turkey | 4.4 | 4.5 | 8.7 | 7.2 | 4.4 | -0.3 | 9.2 | 1.0 | 5.4 |
| United Arab Emirates | 3.3 | -2.5 | -21.0 | 5.4 | -2.6 | 13.3 | 17.3 | 5.2 | 4.0 |
| Yemen Arab Republic | 8.7 | 5.7 | 8.3 | 4.4 | 6.7 | 3.4 | ... | ... | ... |
| Yemen, P.D. Republic of | 0.2 | -3.2 | -11.9 | 1.4 | 1.0 | 2.5 | ... | ... | ... |
| Yemen, Republic of | ... | ... | ... | ... | 3.2 | -3.7 | ... | ... | ... |

Table A6 (concluded)

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 |
|--------------------------------|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Western Hemisphere | 3.2 | 3.9 | 3.9 | 3.2 | 0.7 | 1.7 | 0.4 | 3.1 | 2.3 |
| Antigua and Barbuda | 1.1 | 16.0 | 9.7 | 9.0 | 7.7 | 5.2 | 2.8 | 1.6 | 3.0 |
| Argentina | -0.1 | -1.7 | 5.6 | 2.3 | -5.1 | -4.6 | 0.4 | 5.0 | 7.0 |
| Aruba | ... | ... | -0.3 | 15.9 | 17.0 | 12.3 | 10.4 | 4.6 | 3.1 |
| Bahamas, The | 3.2 | 4.1 | 2.5 | 3.8 | 2.4 | 0.3 | 0.2 | -1.8 | 1.4 |
| Barbados | 4.0 | 1.1 | 9.6 | 3.8 | 3.1 | 3.7 | -3.3 | -3.8 | -4.2 |
| Belize | 2.7 | 2.2 | 4.5 | 12.9 | 10.1 | 14.2 | 7.6 | 5.2 | 7.1 |
| Bolivia | 1.2 | -1.0 | -2.5 | 2.6 | 3.0 | 2.7 | 2.7 | 4.1 | 3.8 |
| Brazil | 3.7 | 7.9 | 7.6 | 3.6 | -0.1 | 3.3 | -4.0 | 1.0 | -0.9 |
| Chile | 1.8 | 2.4 | 5.7 | 5.7 | 7.4 | 10.0 | 2.1 | 6.0 | 10.4 |
| Colombia | 3.7 | 3.3 | 5.8 | 5.4 | 3.7 | 3.4 | 4.1 | 2.4 | 2.9 |
| Costa Rica | 3.2 | 0.7 | 5.5 | 4.8 | 3.4 | 9.6 | 3.6 | 2.2 | 5.4 |
| Dominica | 3.6 | 1.7 | 6.8 | 6.8 | 8.0 | -1.2 | 6.4 | 2.2 | 2.1 |
| Dominican Republic | 4.0 | -2.6 | 3.2 | 7.9 | 0.7 | 4.1 | -5.4 | -0.6 | 7.8 |
| Ecuador | 4.4 | 4.4 | 3.0 | -6.0 | 10.5 | 0.2 | 2.3 | 4.4 | 3.7 |
| El Salvador | -0.1 | 2.0 | 0.6 | 2.7 | 1.6 | 1.1 | 3.4 | 3.5 | 4.5 |
| Grenada | 3.6 | 4.9 | 5.5 | 6.0 | 5.3 | 5.7 | 5.2 | 2.6 | -0.9 |
| Guatemala | 2.5 | -0.7 | — | 3.1 | 3.7 | 4.1 | 3.1 | 3.3 | 4.2 |
| Guyana | -1.4 | 2.0 | -0.9 | 0.9 | -2.6 | -3.3 | -2.5 | 6.0 | 6.5 |
| Haiti | 2.4 | 0.2 | 0.6 | 0.6 | -1.5 | -1.5 | -3.0 | -4.0 | -12.0 |
| Honduras | 3.3 | 3.2 | 3.0 | 6.0 | 4.5 | 3.9 | 0.9 | 2.2 | 3.5 |
| Jamaica | 0.7 | -0.9 | 4.6 | 1.7 | 6.2 | 3.0 | 6.2 | 2.8 | 0.8 |
| Mexico | 4.6 | 2.6 | -3.7 | 1.7 | 1.2 | 3.3 | 4.4 | 3.6 | 2.7 |
| Netherlands Antilles | 3.1 | -2.1 | 5.0 | 1.5 | — | -2.0 | -2.0 | 3.7 | 3.9 |
| Nicaragua | -1.4 | -4.1 | -1.0 | -0.7 | -13.4 | -4.1 | 0.9 | -0.5 | 1.3 |
| Panama | 4.3 | 4.7 | 3.4 | 2.3 | -15.6 | -0.4 | 4.6 | 9.3 | 8.0 |
| Paraguay | 6.6 | 4.0 | — | 4.3 | 6.4 | 5.8 | 3.1 | 2.5 | 1.0 |
| Peru | 1.2 | 2.0 | 9.2 | 8.3 | -8.2 | -11.8 | -4.4 | 2.6 | -3.0 |
| St. Kitts and Nevis | 4.5 | 5.6 | 6.7 | 6.9 | 8.4 | 5.7 | 2.0 | 6.8 | 3.8 |
| St. Lucia | 6.0 | 6.0 | 5.8 | 2.1 | 6.8 | 5.2 | 4.7 | 1.9 | 5.8 |
| St. Vincent and the Grenadines | 6.2 | 4.6 | 7.2 | 6.3 | 8.6 | 7.2 | 7.1 | 4.6 | 5.9 |
| Suriname | 2.8 | -0.9 | -2.4 | -13.3 | 10.8 | 2.1 | -1.2 | -2.6 | -3.0 |
| Trinidad and Tobago | 0.8 | -5.6 | -1.7 | -5.0 | -3.4 | -0.2 | 0.7 | 3.0 | 0.2 |
| Uruguay | 1.2 | 1.5 | 8.9 | 7.9 | — | 1.3 | 0.9 | 1.9 | 7.8 |
| Venezuela | 1.8 | 0.2 | 6.5 | 3.6 | 5.8 | -8.6 | 5.3 | 10.4 | 7.3 |

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

Table A7. Countries in Transition: Real GDP¹

(Annual percent change)

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 |
|------------------------------------|--------------------|------------|------------|------------|------------|------------|-------------|--------------|--------------|
| Central Europe | 3.3 | 3.1 | 3.7 | 1.9 | 1.5 | 0.2 | -7.4 | -13.5 | -7.5 |
| Albania | — | — | — | -0.8 | -1.4 | 9.8 | -10.0 | -27.7 | -7.8 |
| Bulgaria | 5.8 | 8.7 | 5.6 | 5.7 | 2.5 | -0.5 | -11.8 | -23.3 | -8.1 |
| Former Czechoslovakia | 3.1 | 3.6 | 2.8 | 2.1 | 2.5 | 4.5 | -0.4 | -15.9 | -8.5 |
| Hungary | 3.4 | -0.3 | 4.7 | 4.1 | -0.1 | -0.2 | -4.3 | -10.2 | -5.0 |
| Poland | 1.9 | 5.1 | 4.2 | 2.0 | 4.1 | 0.2 | -11.6 | -7.2 | 1.0 |
| Romania | 5.8 | -0.8 | 2.3 | 0.8 | -0.5 | -5.8 | -7.4 | -13.7 | -10.0 |
| Former Yugoslavia | 2.5 | 0.8 | 3.2 | -1.1 | -1.7 | 0.8 | -7.5 | -17.0 | -24.0 |
| Former U.S.S.R.² | 4.0 | 1.6 | 3.0 | 2.9 | 5.5 | 2.5 | -2.2 | -9.0 | -18.5 |
| Armenia | ... | ... | ... | ... | ... | ... | -8.5 | -11.8 | -40.0 |
| Azerbaijan | ... | ... | ... | ... | ... | ... | -11.7 | -0.7 | -26.3 |
| Belarus | ... | ... | ... | ... | ... | ... | -3.0 | -0.9 | -11.0 |
| Estonia | ... | ... | ... | ... | ... | ... | -3.6 | -11.8 | -31.6 |
| Georgia | ... | ... | ... | ... | ... | ... | -12.4 | -20.6 | -45.6 |
| Kazakhstan | ... | ... | ... | ... | ... | ... | -0.4 | -13.0 | -14.0 |
| Kyrgyzstan | ... | ... | ... | ... | ... | ... | 4.0 | -5.0 | -25.4 |
| Latvia | ... | ... | ... | ... | ... | ... | -0.2 | -8.3 | -32.9 |
| Lithuania | ... | ... | ... | ... | ... | ... | -5.0 | -13.4 | -35.0 |
| Moldova | ... | ... | ... | ... | ... | ... | -1.5 | -18.0 | -30.0 |
| Russia | ... | ... | ... | ... | ... | ... | -2.0 | -9.0 | -19.0 |
| Tajikistan | ... | ... | ... | ... | ... | ... | -0.6 | -8.7 | -25.0 |
| Turkmenistan | ... | ... | ... | ... | ... | ... | 1.8 | -0.6 | -14.5 |
| Ukraine | ... | ... | ... | ... | ... | ... | -3.4 | -11.2 | -15.0 |
| Uzbekistan | ... | ... | ... | ... | ... | ... | 4.3 | -0.9 | -9.5 |
| Other | | | | | | | | | |
| Mongolia | 6.5 | 5.7 | 9.4 | 3.5 | 5.1 | 4.2 | -2.0 | -9.9 | -7.6 |

¹Data for most countries refer to real net material product (NMP) or are estimates based on NMP. For many countries, figures for recent years are 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.

²Figures for 1990 onward are weighted averages of the separate estimates for the 15 states of the former U.S.S.R.

Table A8. Summary of Inflation

(In percent)

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|-------------|
| GDP deflators | | | | | | | | | | | |
| Industrial countries | 8.3 | 4.3 | 3.8 | 3.3 | 3.8 | 4.4 | 4.4 | 4.2 | 3.1 | 2.8 | 2.9 |
| United States | 7.3 | 3.7 | 2.7 | 3.1 | 3.9 | 4.6 | 4.3 | 4.0 | 2.6 | 2.6 | 2.9 |
| European Community | 10.8 | 5.9 | 5.6 | 4.0 | 4.5 | 5.0 | 5.3 | 5.6 | 4.6 | 3.6 | 3.5 |
| Japan | 4.3 | 1.6 | 1.8 | — | 0.4 | 1.9 | 2.2 | 2.1 | 1.8 | 1.5 | 1.6 |
| Other industrial countries | 11.6 | 6.3 | 5.7 | 4.8 | 5.3 | 5.7 | 5.5 | 5.1 | 3.6 | 3.0 | 3.4 |
| Consumer prices | | | | | | | | | | | |
| Industrial countries | 8.6 | 4.4 | 2.6 | 3.2 | 3.5 | 4.6 | 5.2 | 4.5 | 3.2 | 3.0 | 3.0 |
| United States | 7.7 | 3.5 | 1.9 | 3.7 | 4.1 | 4.8 | 5.4 | 4.2 | 3.0 | 3.0 | 3.1 |
| European Community | 10.6 | 6.0 | 3.5 | 3.2 | 3.6 | 5.1 | 5.6 | 5.2 | 4.4 | 3.7 | 3.6 |
| Japan | 5.6 | 2.0 | 0.6 | 0.1 | 0.7 | 2.3 | 3.1 | 3.3 | 1.7 | 1.0 | 1.5 |
| Other industrial countries | 11.4 | 6.6 | 4.7 | 4.4 | 4.4 | 5.7 | 6.3 | 5.3 | 3.8 | 3.4 | 3.5 |
| Developing countries | 24.2 | 35.1 | 28.2 | 35.1 | 53.7 | 61.9 | 65.4 | 35.7 | 38.7 | 33.6 | 20.0 |
| By region | | | | | | | | | | | |
| Africa | 17.1 | 14.5 | 15.1 | 16.8 | 21.3 | 21.9 | 16.9 | 32.2 | 40.2 | 16.8 | 9.9 |
| Asia | 7.7 | 6.8 | 8.3 | 9.2 | 13.8 | 11.5 | 7.6 | 8.5 | 7.4 | 7.4 | 6.5 |
| Middle East and Europe | 19.4 | 20.5 | 20.1 | 21.7 | 26.1 | 21.9 | 23.8 | 23.8 | 20.6 | 25.0 | 21.5 |
| Western Hemisphere | 58.9 | 130.5 | 86.6 | 124.6 | 245.0 | 363.3 | 478.9 | 135.8 | 169.9 | 150.9 | 68.1 |
| By analytical criteria | | | | | | | | | | | |
| Fuel exporters | 18.8 | 18.7 | 26.3 | 35.8 | 36.2 | 18.6 | 17.1 | 16.9 | 16.0 | 14.2 | 10.2 |
| Nonfuel exporters | 26.4 | 41.3 | 28.9 | 34.9 | 59.5 | 78.1 | 83.8 | 41.8 | 46.3 | 40.0 | 23.1 |
| Market borrowers | 35.9 | 61.9 | 41.8 | 55.1 | 94.7 | 122.8 | 131.7 | 50.3 | 59.7 | 53.4 | 28.5 |
| Official borrowers | 18.2 | 23.8 | 27.7 | 27.1 | 35.5 | 25.7 | 23.5 | 34.4 | 32.4 | 18.1 | 11.4 |
| Countries with recent debt-servicing difficulties | 42.0 | 81.7 | 62.8 | 83.6 | 143.0 | 183.7 | 226.6 | 92.4 | 111.2 | 92.1 | 46.2 |
| Countries without debt-servicing difficulties | 10.7 | 9.8 | 8.1 | 9.2 | 14.3 | 13.7 | 9.8 | 11.0 | 10.6 | 9.5 | 8.3 |
| Countries in transition | 3.9 | 5.1 | 6.6 | 7.5 | 10.3 | 27.6 | 32.4 | 100.5 | 776.2 | 416.2 | 49.8 |
| Central Europe | 11.9 | 17.4 | 19.3 | 25.1 | 42.3 | 135.5 | 158.8 | 119.4 | 196.6 | 144.2 | 17.7 |
| Former U.S.S.R. | 0.8 | 0.7 | 2.1 | 1.5 | 0.3 | 2.3 | 5.4 | 94.7 | 1,201.8 | 599.3 | 66.4 |
| Memorandum | | | | | | | | | | | |
| Median inflation rate | | | | | | | | | | | |
| Industrial countries | 9.1 | 5.7 | 3.6 | 4.1 | 4.5 | 4.8 | 5.4 | 4.2 | 3.0 | 3.2 | 2.9 |
| Developing countries | 11.4 | 7.7 | 6.6 | 7.7 | 8.1 | 9.6 | 10.4 | 10.0 | 9.0 | 6.0 | 5.0 |
| Countries in transition | 1.6 | 2.3 | 2.1 | 1.5 | 2.5 | 2.3 | 10.8 | 94.7 | 202.3 | 67.0 | 25.0 |

Table A9. Industrial Countries: GDP Deflators and Consumer Prices

(Annual percent change)

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | Fourth Quarter ¹ | | |
|---------------------------------|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------------------------|------|------|
| | | | | | | | | | | | | 1992 | 1993 | 1994 |
| GDP deflators | | | | | | | | | | | | | | |
| United States | 7.3 | 3.7 | 2.7 | 3.1 | 3.9 | 4.6 | 4.3 | 4.0 | 2.6 | 2.6 | 2.9 | 2.5 | 2.9 | 2.8 |
| Japan | 4.3 | 1.6 | 1.8 | — | 0.4 | 1.9 | 2.2 | 2.1 | 1.8 | 1.5 | 1.6 | 1.4 | 1.6 | 1.6 |
| Germany ² | 4.0 | 2.2 | 3.3 | 1.9 | 1.5 | 2.6 | 3.4 | 4.9 | 5.2 | 4.7 | 2.8 | ... | ... | ... |
| France | 10.5 | 5.8 | 5.2 | 3.0 | 2.8 | 3.2 | 3.1 | 2.6 | 2.7 | 2.0 | 2.5 | 2.4 | 2.1 | 2.5 |
| Italy | 16.3 | 8.9 | 7.9 | 6.0 | 6.7 | 6.2 | 7.6 | 7.4 | 4.7 | 4.7 | 4.7 | 4.3 | 4.7 | 4.7 |
| United Kingdom | 12.9 | 5.7 | 3.5 | 5.0 | 6.6 | 7.1 | 6.2 | 6.6 | 4.6 | 2.5 | 4.0 | 2.4 | 4.3 | 3.8 |
| Canada | 7.9 | 2.6 | 2.4 | 4.7 | 4.6 | 4.8 | 3.3 | 2.7 | 1.0 | 1.1 | 2.0 | 0.9 | 1.6 | 2.0 |
| Seven countries above | 7.9 | 3.8 | 3.2 | 3.0 | 3.5 | 4.2 | 4.1 | 4.0 | 3.0 | 2.7 | 2.8 | 2.6 | 2.8 | 2.9 |
| Spain | 15.5 | 8.6 | 11.9 | 5.8 | 5.7 | 7.0 | 7.4 | 6.9 | 6.0 | ... | ... | ... | ... | ... |
| Netherlands | 5.6 | 1.8 | 0.5 | -0.4 | 1.8 | 1.6 | 2.9 | 3.2 | 2.5 | ... | ... | ... | ... | ... |
| Belgium | 6.3 | 6.1 | 3.7 | 1.9 | 1.3 | 4.6 | 3.0 | 3.1 | 3.6 | ... | ... | ... | ... | ... |
| Denmark | 9.0 | 4.3 | 4.6 | 4.7 | 3.4 | 4.2 | 2.6 | 2.5 | 1.9 | ... | ... | ... | ... | ... |
| Greece | 17.4 | 17.7 | 17.8 | 13.5 | 16.0 | 12.7 | 20.5 | 19.5 | 15.9 | ... | ... | ... | ... | ... |
| Portugal | 20.8 | 21.5 | 20.5 | 11.3 | 11.5 | 13.3 | 14.5 | 13.4 | 12.4 | ... | ... | ... | ... | ... |
| Ireland | 14.4 | 5.2 | 6.4 | 2.2 | 3.1 | 4.7 | -1.6 | 1.2 | 3.2 | ... | ... | ... | ... | ... |
| Luxembourg | 7.7 | 2.5 | 1.1 | -3.1 | 1.0 | 0.2 | 1.3 | 3.8 | 3.4 | ... | ... | ... | ... | ... |
| Sweden | 10.0 | 6.6 | 6.8 | 4.8 | 6.5 | 7.9 | 9.4 | 7.5 | 1.9 | ... | ... | ... | ... | ... |
| Switzerland | 3.8 | 3.1 | 3.8 | 2.6 | 2.4 | 4.2 | 5.3 | 5.4 | 2.4 | ... | ... | ... | ... | ... |
| Austria | 5.4 | 3.1 | 3.8 | 2.4 | 2.1 | 2.8 | 2.9 | 3.4 | 4.5 | ... | ... | ... | ... | ... |
| Finland | 10.0 | 4.7 | 4.5 | 5.3 | 5.1 | 6.8 | 5.5 | 2.3 | 1.0 | ... | ... | ... | ... | ... |
| Norway | 9.0 | 5.0 | -1.4 | 7.2 | 3.7 | 4.7 | 3.4 | 6.5 | -2.0 | ... | ... | ... | ... | ... |
| Iceland | 28.5 | 31.1 | 24.5 | 19.6 | 23.2 | 20.5 | 14.5 | 7.6 | 3.2 | ... | ... | ... | ... | ... |
| Australia | 10.3 | 6.2 | 7.3 | 7.5 | 9.0 | 7.9 | 4.2 | 1.7 | 1.4 | ... | ... | ... | ... | ... |
| New Zealand | 15.0 | 16.1 | 17.4 | 13.2 | 6.8 | 8.5 | 2.4 | 1.1 | 1.4 | ... | ... | ... | ... | ... |
| Other industrial countries | 10.3 | 6.8 | 7.1 | 5.1 | 5.4 | 6.2 | 5.8 | 5.2 | 3.8 | 3.5 | 3.3 | ... | ... | ... |
| All industrial countries | 8.3 | 4.3 | 3.8 | 3.3 | 3.8 | 4.4 | 4.4 | 4.2 | 3.1 | 2.8 | 2.9 | ... | ... | ... |
| European Community | 10.8 | 5.9 | 5.6 | 4.0 | 4.5 | 5.0 | 5.3 | 5.6 | 4.6 | 3.6 | 3.5 | ... | ... | ... |
| West Germany | 4.0 | 2.2 | 3.3 | 1.9 | 1.5 | 2.6 | 3.4 | 4.2 | 4.5 | 3.9 | 2.3 | 4.7 | 2.9 | 4.7 |
| Consumer prices | | | | | | | | | | | | | | |
| United States | 7.7 | 3.5 | 1.9 | 3.7 | 4.1 | 4.8 | 5.4 | 4.2 | 3.0 | 3.0 | 3.1 | 3.0 | 3.0 | 3.3 |
| Japan | 5.6 | 2.0 | 0.6 | 0.1 | 0.7 | 2.3 | 3.1 | 3.3 | 1.7 | 1.0 | 1.5 | 1.0 | 1.3 | 1.7 |
| Germany ² | 4.3 | 2.2 | -0.1 | 0.2 | 1.3 | 2.8 | 2.7 | 4.8 | 4.5 | 4.4 | 2.5 | ... | ... | ... |
| France | 10.6 | 5.8 | 2.5 | 3.3 | 2.7 | 3.5 | 3.4 | 3.1 | 2.8 | 2.0 | 2.5 | 2.2 | 2.3 | 2.5 |
| Italy | 16.1 | 9.1 | 5.9 | 4.7 | 5.0 | 6.3 | 6.5 | 6.3 | 5.5 | 5.7 | 5.2 | 5.2 | 6.6 | 4.5 |
| United Kingdom | 13.1 | 6.1 | 3.4 | 4.1 | 4.9 | 7.8 | 9.5 | 5.9 | 3.7 | 2.1 | 4.0 | 3.1 | 2.4 | 4.6 |
| Canada | 8.4 | 4.0 | 4.2 | 4.4 | 4.0 | 5.0 | 4.8 | 5.6 | 1.5 | 2.3 | 2.0 | 1.8 | 2.4 | 2.0 |
| Other industrial countries | 9.6 | 7.0 | 6.0 | 4.9 | 4.7 | 5.6 | 6.4 | 5.5 | 4.1 | 3.9 | 3.4 | ... | ... | ... |
| All industrial countries | 8.6 | 4.4 | 2.6 | 3.2 | 3.5 | 4.6 | 5.2 | 4.5 | 3.2 | 3.0 | 3.0 | ... | ... | ... |
| Seven countries above | 8.4 | 4.0 | 2.1 | 2.9 | 3.3 | 4.5 | 5.0 | 4.4 | 3.1 | 2.8 | 2.9 | 2.8 | 2.8 | 3.0 |
| European Community | 10.6 | 6.0 | 3.5 | 3.2 | 3.6 | 5.1 | 5.6 | 5.2 | 4.4 | 3.7 | 3.6 | ... | ... | ... |
| West Germany | 4.3 | 2.2 | -0.1 | 0.2 | 1.3 | 2.8 | 2.7 | 3.5 | 4.0 | 3.8 | 2.1 | 3.7 | 3.1 | 2.0 |

¹From fourth quarter of preceding year.

²Data through 1990 apply to west Germany only.

Table A10. Industrial Countries: Hourly Earnings, Productivity, and Unit Labor Costs in Manufacturing
(Annual percent change)

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---------------------------------|--------------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|
| Hourly earnings | | | | | | | | | | | |
| United States | 8.3 | 5.1 | 4.0 | 2.3 | 3.9 | 3.9 | 5.0 | 5.2 | 1.7 | 2.9 | 3.3 |
| Japan | 6.1 | 3.8 | 2.3 | 1.1 | 3.2 | 6.9 | 6.7 | 5.8 | 4.2 | 3.6 | 5.2 |
| West Germany | 6.8 | 3.8 | 5.0 | 5.2 | 3.9 | 4.2 | 5.8 | 7.2 | 7.0 | 2.9 | 3.5 |
| France | 13.9 | 7.3 | 5.4 | 4.8 | 4.0 | 4.6 | 4.9 | 4.5 | 3.5 | 3.0 | 3.5 |
| Italy | 19.7 | 10.2 | 3.1 | 7.6 | 7.9 | 10.2 | 8.2 | 8.4 | 5.7 | 4.3 | 4.5 |
| United Kingdom | 14.3 | 8.5 | 8.0 | 7.4 | 8.0 | 9.1 | 9.9 | 9.4 | 5.7 | 3.5 | 5.1 |
| Canada | 9.9 | 3.7 | 2.9 | 3.3 | 3.9 | 5.4 | 5.2 | 4.8 | 3.5 | 2.7 | 2.8 |
| Other industrial countries | 12.1 | 8.4 | 7.1 | 6.5 | 6.3 | 6.6 | 7.5 | 6.6 | 5.7 | 4.8 | 4.2 |
| All industrial countries | 10.0 | 5.9 | 4.5 | 3.8 | 4.7 | 5.5 | 6.2 | 6.0 | 3.7 | 3.4 | 3.9 |
| Seven countries above | 9.6 | 5.5 | 4.1 | 3.4 | 4.4 | 5.3 | 5.9 | 5.9 | 3.4 | 3.2 | 3.8 |
| European Community | 13.4 | 7.8 | 5.8 | 6.2 | 6.0 | 6.8 | 7.2 | 7.4 | 5.9 | 3.9 | 4.2 |
| Productivity | | | | | | | | | | | |
| United States | 1.9 | 2.3 | 4.3 | 4.1 | 4.1 | 0.5 | 2.5 | 2.0 | 2.2 | 2.4 | 2.4 |
| Japan | 3.1 | 1.9 | -0.6 | 4.5 | 7.6 | 5.4 | 3.8 | 2.1 | -3.9 | 0.8 | 4.3 |
| West Germany | 3.5 | 3.6 | 1.0 | 1.9 | 4.2 | 3.3 | 3.5 | 2.8 | 1.4 | -0.1 | 1.4 |
| France | 4.0 | 3.5 | 3.8 | 5.2 | 7.5 | 4.8 | 1.1 | 0.3 | 2.0 | 1.0 | 1.9 |
| Italy | 3.7 | 3.3 | -0.8 | 5.4 | 6.1 | 3.3 | 1.7 | 1.6 | 2.2 | 2.5 | 2.9 |
| United Kingdom | 2.6 | 2.5 | 3.8 | 5.4 | 5.4 | 4.3 | 1.3 | 1.6 | 3.7 | 3.5 | 2.9 |
| Canada | 3.0 | 2.6 | -2.0 | -0.3 | 2.1 | -1.3 | 2.1 | 5.3 | 4.8 | 2.0 | 2.3 |
| Other industrial countries | 4.6 | 3.2 | 1.9 | 2.2 | 3.8 | 2.5 | 1.1 | 1.7 | 2.1 | 1.6 | 1.7 |
| All industrial countries | 2.9 | 2.6 | 2.4 | 3.8 | 4.9 | 2.3 | 2.3 | 2.0 | 1.4 | 1.8 | 2.5 |
| Seven countries above | 2.7 | 2.5 | 2.5 | 4.0 | 5.0 | 2.2 | 2.5 | 2.1 | 1.3 | 1.9 | 2.7 |
| European Community | 3.7 | 3.5 | 2.1 | 3.9 | 5.2 | 3.6 | 1.8 | 1.7 | 2.1 | 1.5 | 2.1 |
| Unit labor costs | | | | | | | | | | | |
| United States | 6.2 | 2.7 | -0.3 | -1.8 | -0.2 | 3.4 | 2.5 | 3.1 | -0.5 | 0.5 | 0.8 |
| Japan | 2.9 | 1.8 | 2.9 | -3.2 | -4.0 | 1.4 | 2.9 | 3.6 | 8.4 | 2.8 | 0.8 |
| West Germany | 3.2 | 0.2 | 4.0 | 3.3 | -0.2 | 0.8 | 2.2 | 4.3 | 5.4 | 3.0 | 2.1 |
| France | 9.5 | 3.7 | 1.5 | -0.4 | -3.2 | -0.2 | 3.7 | 4.1 | 1.4 | 2.0 | 1.6 |
| Italy | 15.5 | 6.6 | 4.0 | 2.1 | 1.7 | 6.7 | 6.4 | 6.6 | 3.4 | 1.8 | 1.6 |
| United Kingdom | 11.3 | 5.9 | 4.0 | 1.9 | 2.5 | 4.6 | 8.5 | 7.6 | 1.9 | — | 2.1 |
| Canada | 6.7 | 1.0 | 5.0 | 3.7 | 1.8 | 6.8 | 3.0 | -0.5 | -1.2 | 0.7 | 0.5 |
| Other industrial countries | 7.7 | 5.1 | 5.2 | 4.3 | 2.6 | 4.0 | 6.4 | 4.8 | 3.6 | 3.2 | 2.6 |
| All industrial countries | 7.0 | 3.2 | 2.1 | — | -0.1 | 3.2 | 3.8 | 4.0 | 2.3 | 1.6 | 1.3 |
| Seven countries above | 6.9 | 2.9 | 1.6 | -0.6 | -0.6 | 3.1 | 3.4 | 3.8 | 2.1 | 1.3 | 1.1 |
| European Community | 9.4 | 4.2 | 3.6 | 2.3 | 0.7 | 3.1 | 5.4 | 5.6 | 3.8 | 2.4 | 2.1 |

Table A11. Developing Countries: Consumer Prices

(Annual percent change)

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Developing countries | 24.2 | 35.1 | 28.2 | 35.1 | 53.7 | 61.9 | 65.4 | 35.7 | 38.7 | 33.6 | 20.0 |
| By region | | | | | | | | | | | |
| Africa | 17.1 | 14.5 | 15.1 | 16.8 | 21.3 | 21.9 | 16.9 | 32.2 | 40.2 | 16.8 | 9.9 |
| Asia | 7.7 | 6.8 | 8.3 | 9.2 | 13.8 | 11.5 | 7.6 | 8.5 | 7.4 | 7.4 | 6.5 |
| Middle East and Europe | 19.4 | 20.5 | 20.1 | 21.7 | 26.1 | 21.9 | 23.8 | 23.8 | 20.6 | 25.0 | 21.5 |
| Western Hemisphere | 58.9 | 130.5 | 86.6 | 124.6 | 245.0 | 363.3 | 478.9 | 135.8 | 169.9 | 150.9 | 68.1 |
| Sub-Saharan Africa | 23.6 | 19.4 | 18.8 | 27.4 | 27.3 | 26.9 | 25.7 | 67.4 | 73.0 | 22.7 | 10.5 |
| Four newly industrializing Asian economies | 10.4 | 1.7 | 1.9 | 2.5 | 5.1 | 5.8 | 7.1 | 7.7 | 5.9 | 5.5 | 4.6 |
| By predominant export | | | | | | | | | | | |
| Fuel | 18.8 | 18.7 | 26.3 | 35.8 | 36.2 | 18.6 | 17.1 | 16.9 | 16.0 | 14.2 | 10.2 |
| Nonfuel exports | 26.4 | 41.3 | 28.9 | 34.9 | 59.5 | 78.1 | 83.8 | 41.8 | 46.3 | 40.0 | 23.1 |
| Manufactures | 24.0 | 39.7 | 28.5 | 36.8 | 68.1 | 86.5 | 94.2 | 43.1 | 59.0 | 55.0 | 30.0 |
| Primary products | 55.0 | 98.4 | 56.7 | 60.5 | 107.9 | 176.1 | 183.5 | 87.9 | 44.4 | 23.9 | 15.1 |
| Agricultural products | 55.8 | 95.0 | 58.5 | 63.5 | 100.8 | 157.4 | 152.6 | 61.8 | 25.0 | 19.7 | 16.1 |
| Minerals | 52.8 | 109.3 | 51.3 | 51.6 | 130.9 | 242.6 | 307.3 | 202.1 | 131.0 | 38.3 | 12.0 |
| Services and private transfers | 10.8 | 11.5 | 12.0 | 14.0 | 12.3 | 15.2 | 16.5 | 16.3 | 13.8 | 9.4 | 7.4 |
| Diversified export base | 12.0 | 13.7 | 11.6 | 12.4 | 10.8 | 10.7 | 12.2 | 11.1 | 9.3 | 6.3 | 6.1 |
| By financial criteria | | | | | | | | | | | |
| Net creditor countries | 10.9 | 0.8 | 6.8 | 8.3 | 8.7 | 6.8 | 5.8 | 8.1 | 4.0 | 12.0 | 7.3 |
| Net debtor countries | 25.5 | 38.4 | 30.1 | 37.4 | 57.6 | 66.9 | 71.0 | 38.0 | 41.8 | 35.4 | 21.0 |
| Market borrowers | 35.9 | 61.9 | 41.8 | 55.1 | 94.7 | 122.8 | 131.7 | 50.3 | 59.7 | 53.4 | 28.5 |
| Diversified borrowers | 13.9 | 11.9 | 12.8 | 15.2 | 17.1 | 15.9 | 18.6 | 19.3 | 17.2 | 14.7 | 12.8 |
| Official borrowers | 18.2 | 23.8 | 27.7 | 27.1 | 35.5 | 25.7 | 23.5 | 34.4 | 32.4 | 18.1 | 11.4 |
| Countries with recent debt- servicing difficulties | 42.0 | 81.7 | 62.8 | 83.6 | 143.0 | 183.7 | 226.6 | 92.4 | 111.2 | 92.1 | 46.2 |
| Countries without debt- servicing difficulties | 10.7 | 9.8 | 8.1 | 9.2 | 14.3 | 13.7 | 9.8 | 11.0 | 10.6 | 9.5 | 8.3 |
| Other groups | | | | | | | | | | | |
| Small low-income economies | 19.0 | 19.2 | 30.5 | 32.3 | 34.6 | 21.1 | 25.7 | 42.9 | 38.5 | 20.6 | 13.9 |
| Least developed countries | 18.7 | 18.8 | 17.6 | 25.7 | 26.3 | 27.0 | 27.8 | 62.5 | 65.0 | 22.2 | 11.5 |
| Fifteen heavily indebted countries | 52.9 | 112.9 | 75.9 | 109.4 | 209.1 | 333.7 | 387.9 | 119.9 | 186.1 | 159.4 | 58.9 |
| Memorandum | | | | | | | | | | | |
| Median | | | | | | | | | | | |
| Developing countries | 11.4 | 7.7 | 6.6 | 7.7 | 8.1 | 9.6 | 10.4 | 10.0 | 9.0 | 6.0 | 5.0 |
| By region | | | | | | | | | | | |
| Africa | 12.2 | 8.8 | 7.3 | 7.5 | 7.1 | 10.3 | 10.4 | 9.5 | 8.0 | 5.0 | 4.8 |
| Asia | 8.2 | 4.5 | 5.5 | 6.5 | 8.5 | 7.5 | 9.3 | 9.8 | 8.5 | 6.0 | 5.0 |
| Middle East and Europe | 9.8 | 5.0 | 3.3 | 4.5 | 5.0 | 6.0 | 9.5 | 7.2 | 6.5 | 8.0 | 7.4 |
| Western Hemisphere | 12.7 | 15.0 | 10.4 | 14.6 | 11.2 | 11.4 | 19.5 | 22.7 | 12.1 | 7.2 | 4.5 |

Table A12. Developing Countries—by Country: Consumer Prices¹*(Annual percent change)*

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 |
|--------------------------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Africa | 17.1 | 14.5 | 15.1 | 16.8 | 21.3 | 21.9 | 16.9 | 32.2 | 40.2 |
| Algeria | 10.3 | 10.4 | 14.0 | 5.9 | 5.9 | 9.2 | 16.7 | 22.8 | 32.0 |
| Benin | 4.4 | 4.6 | 3.6 | 3.2 | 4.3 | 0.5 | 0.3 | 0.9 | 2.6 |
| Botswana | 11.8 | 8.1 | 10.0 | 9.7 | 8.4 | 11.6 | 11.3 | 10.0 | 12.0 |
| Burkina Faso | 9.9 | 4.9 | -0.4 | -0.4 | 3.0 | 0.8 | 1.2 | 3.9 | -0.8 |
| Burundi | 12.9 | 3.7 | 1.8 | 7.1 | 4.6 | 11.6 | 7.1 | 8.9 | 4.0 |
| Cameroon | 12.3 | 6.2 | 4.3 | 2.8 | 1.7 | 1.6 | 1.5 | -0.6 | 2.0 |
| Cape Verde | 16.9 | 5.4 | 11.1 | 5.0 | 4.8 | 5.2 | 10.6 | 2.3 | 4.0 |
| Central African Republic | 12.3 | 6.7 | 3.9 | 0.8 | -2.1 | 3.9 | 1.6 | -0.3 | 2.5 |
| Chad | 9.6 | 5.5 | -15.8 | -4.9 | 14.6 | -4.6 | 0.5 | 0.5 | -0.6 |
| Comoros | 11.7 | 8.4 | 3.2 | 3.4 | 0.3 | 4.6 | 3.8 | 2.5 | 1.0 |
| Congo | 11.4 | 6.1 | 2.5 | 1.2 | 4.0 | 4.1 | 2.0 | 0.1 | 3.9 |
| Côte d'Ivoire | 12.6 | 1.8 | 6.8 | 7.0 | 6.9 | 1.0 | -0.7 | 1.6 | 1.9 |
| Djibouti | 9.9 | 2.3 | 18.1 | 11.8 | 5.7 | 6.0 | 4.5 | 7.7 | 5.5 |
| Equatorial Guinea | 16.2 | 81.2 | -15.8 | -9.0 | -3.4 | 5.2 | 2.7 | -0.9 | 1.5 |
| Ethiopia | 10.7 | 19.1 | 5.0 | -9.5 | 2.2 | 9.6 | 5.2 | 20.9 | 21.0 |
| Gabon | 13.3 | 7.3 | 6.4 | -1.0 | -8.6 | 6.6 | 6.0 | 1.9 | -12.6 |
| Gambia, The | 11.8 | 21.8 | 35.0 | 46.2 | 12.4 | 10.8 | 10.2 | 9.1 | 11.5 |
| Ghana | 64.4 | 10.3 | 24.6 | 39.8 | 31.4 | 25.2 | 37.2 | 18.0 | 10.1 |
| Guinea | 18.7 | 19.0 | 64.7 | 36.7 | 27.4 | 28.3 | 19.4 | 19.6 | 16.6 |
| Guinea-Bissau | 24.0 | 45.0 | 37.0 | 86.8 | 60.3 | 80.8 | 33.0 | 57.6 | 69.6 |
| Kenya | 13.8 | 13.0 | 3.9 | 5.2 | 8.3 | 9.8 | 11.7 | 14.8 | 7.0 |
| Lesotho | 14.2 | 13.7 | 18.7 | 12.8 | 11.3 | 15.3 | 15.0 | 14.0 | 14.0 |
| Liberia | 7.6 | -0.6 | 3.6 | 5.0 | 9.7 | 25.3 | 10.0 | 10.0 | 10.0 |
| Madagascar | 14.4 | 10.5 | 14.5 | 15.5 | 26.3 | 9.0 | 11.8 | 8.5 | 15.0 |
| Malawi | 11.0 | 14.9 | 14.8 | 26.8 | 31.4 | 15.7 | 11.5 | 11.9 | 22.2 |
| Mali | 11.5 | 4.2 | -4.0 | 5.1 | 0.2 | -0.9 | 2.9 | 2.1 | 2.0 |
| Mauritania | 4.4 | 13.6 | 7.8 | 7.8 | 1.7 | 13.0 | 6.4 | 5.6 | 10.1 |
| Mauritius | 13.8 | 8.3 | 4.3 | 0.7 | 1.5 | 16.0 | 10.7 | 12.8 | 2.9 |
| Morocco | 9.8 | 7.7 | 8.7 | 2.7 | 2.4 | 3.1 | 6.7 | 8.2 | 4.9 |
| Mozambique, Rep. of | 5.9 | 47.8 | 12.2 | 175.8 | 55.0 | 42.1 | 49.2 | 33.2 | 46.6 |
| Niger | 12.1 | -0.9 | -3.2 | -4.3 | -4.3 | -2.0 | 0.4 | -7.4 | 0.3 |
| Nigeria | 20.3 | 7.4 | 5.7 | 11.3 | 54.5 | 50.5 | 7.4 | 13.0 | 45.2 |
| Rwanda | 11.6 | 1.7 | -8.9 | 6.0 | 2.6 | 1.0 | 4.2 | 19.5 | 3.5 |
| São Tomé and Príncipe | 8.2 | 0.1 | 5.9 | 25.0 | 40.3 | 44.8 | 40.5 | 36.1 | 27.4 |
| Senegal | 11.0 | 12.8 | 6.1 | -4.1 | -1.8 | 0.4 | 0.3 | -1.8 | 2.1 |
| Seychelles | 10.5 | 0.8 | 0.3 | 2.6 | 1.8 | 1.5 | 3.9 | 2.0 | 1.8 |
| Sierra Leone | 26.1 | 76.6 | 80.9 | 178.7 | 32.7 | 62.8 | 110.9 | 102.9 | 58.0 |
| Somalia | 31.2 | 37.8 | 35.7 | 28.1 | 81.7 | 110.4 | 140.4 | 55.1 | 36.3 |
| South Africa | 12.7 | 16.4 | 18.5 | 16.2 | 12.9 | 14.7 | 14.4 | 15.3 | 14.5 |
| Sudan | 23.4 | 45.6 | 23.3 | 21.5 | 62.9 | 65.3 | 65.2 | 123.6 | 114.5 |
| Swaziland | 13.9 | 20.3 | 13.2 | 13.2 | 12.2 | 12.9 | 13.5 | 13.0 | 9.0 |
| Tanzania | 21.4 | 33.3 | 32.4 | 29.9 | 31.2 | 25.8 | 19.7 | 22.3 | 19.4 |
| Togo | 10.7 | -1.9 | 4.1 | — | 0.2 | -1.2 | 1.0 | 0.5 | 2.4 |
| Tunisia | 8.5 | 7.6 | 6.2 | 8.2 | 7.2 | 7.7 | 6.5 | 7.8 | 5.5 |
| Uganda | 67.0 | 155.5 | 153.1 | 237.0 | 199.1 | 76.8 | 26.9 | 32.0 | 63.0 |
| Zaire | 56.1 | 23.8 | 45.7 | 90.4 | 82.0 | 90.4 | 74.1 | 2,155.0 | 3,860.0 |
| Zambia | 16.4 | 37.8 | 54.8 | 47.1 | 54.0 | 128.3 | 109.6 | 93.4 | 191.3 |
| Zimbabwe | 12.3 | 9.2 | 14.2 | 11.9 | 7.1 | 11.6 | 17.4 | 23.6 | 38.7 |

Table A12 (continued)

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 |
|-------------------------------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Asia | 7.7 | 6.8 | 8.3 | 9.2 | 13.8 | 11.5 | 7.6 | 8.5 | 7.4 |
| Afghanistan | 12.2 | 9.7 | -8.7 | 18.2 | 29.2 | 89.8 | 158.8 | 165.0 | ... |
| Bangladesh | 16.3 | 10.3 | 8.9 | 10.4 | 11.4 | 8.0 | 9.3 | 8.9 | 5.1 |
| Bhutan | 5.8 | 4.8 | 9.9 | 6.8 | 10.0 | 9.1 | 10.7 | 11.0 | 10.5 |
| Cambodia | ... | ... | ... | ... | ... | 9.5 | 152.3 | 87.9 | 176.8 |
| China | 2.1 | 8.8 | 6.0 | 7.3 | 18.6 | 17.8 | 2.1 | 2.7 | 5.3 |
| Fiji | 9.0 | 4.4 | 1.8 | 5.7 | 11.9 | 6.1 | 8.2 | 6.5 | 5.0 |
| Hong Kong | 8.7 | 3.5 | 2.9 | 5.5 | 7.4 | 10.1 | 9.7 | 12.0 | 9.4 |
| India | 6.0 | 0.7 | 5.8 | 8.2 | 7.5 | 7.4 | 10.0 | 13.4 | 10.0 |
| Indonesia | 14.2 | 4.7 | 5.9 | 9.3 | 8.1 | 6.4 | 7.8 | 9.3 | 7.5 |
| Kiribati | 7.8 | 4.5 | 6.6 | 6.5 | 3.1 | 5.3 | 4.8 | 5.5 | 5.0 |
| Korea | 14.6 | 2.5 | 2.8 | 3.0 | 7.1 | 5.7 | 8.6 | 9.5 | 6.0 |
| Lao P.D. Republic | ... | ... | ... | ... | 11.9 | 59.5 | 35.7 | 13.4 | 9.8 |
| Malaysia | 5.0 | 0.3 | 0.6 | 0.8 | 2.5 | 2.8 | 3.1 | 4.1 | 4.2 |
| Maldives | 10.8 | -3.8 | 5.4 | 23.4 | 13.7 | 7.2 | 3.6 | 14.7 | 17.2 |
| Myanmar | 6.7 | 6.4 | 14.7 | 22.1 | 22.4 | 23.6 | 24.6 | 28.9 | 26.0 |
| Nepal | 8.7 | 4.1 | 15.9 | 13.3 | 11.0 | 8.1 | 10.4 | 9.8 | 20.8 |
| Pakistan | 9.4 | 5.8 | 3.7 | 4.9 | 3.3 | 7.2 | 9.7 | 12.3 | 10.1 |
| Papua New Guinea | 7.5 | 3.7 | 5.5 | 3.7 | 4.7 | 5.1 | 7.5 | 7.0 | 5.0 |
| Philippines | 14.2 | 23.1 | 0.8 | 3.8 | 9.1 | 15.5 | 16.2 | 13.1 | 8.1 |
| Singapore | 3.7 | 0.5 | -1.4 | 0.5 | 1.5 | 2.4 | 3.4 | 3.4 | 2.5 |
| Solomon Islands | 8.4 | 9.7 | 13.4 | 10.6 | 17.1 | 15.0 | 8.7 | 15.2 | 13.8 |
| Sri Lanka | 11.2 | 1.5 | 8.0 | 7.7 | 14.0 | 11.6 | 21.5 | 12.2 | 10.4 |
| Taiwan Province of China | 6.8 | -0.2 | 0.7 | 0.5 | 1.3 | 4.4 | 4.2 | 3.6 | 5.1 |
| Thailand | 7.6 | 2.4 | 1.9 | 2.5 | 3.9 | 5.4 | 6.0 | 5.7 | 4.1 |
| Vanuatu | 7.2 | 2.0 | 4.8 | 14.8 | 8.5 | 7.5 | 5.0 | 6.5 | 1.5 |
| Viet Nam | 29.0 | 91.6 | 487.2 | 316.7 | 394.0 | 35.0 | 67.0 | 67.0 | 25.0 |
| Western Samoa | 13.9 | 9.3 | 5.8 | 4.6 | 8.5 | 6.4 | 15.2 | 6.0 | 5.0 |
| Middle East and Europe | 19.4 | 20.5 | 20.1 | 21.7 | 26.1 | 21.9 | 23.8 | 23.8 | 20.6 |
| Bahrain | 9.8 | -2.4 | -2.5 | -1.7 | 0.2 | 1.2 | 1.3 | 0.9 | ... |
| Cyprus | 7.4 | 5.0 | 1.2 | 2.8 | 3.4 | 3.8 | 4.5 | 5.0 | 6.5 |
| Egypt | 13.1 | 12.1 | 23.9 | 19.7 | 18.8 | 21.4 | 17.6 | 18.1 | 15.0 |
| Iran, Islamic Republic of | 17.0 | 4.4 | 23.7 | 27.7 | 28.9 | 17.4 | 9.0 | 19.6 | 9.0 |
| Iraq | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Israel | 96.3 | 304.6 | 48.1 | 19.9 | 16.3 | 20.2 | 17.2 | 19.0 | 12.0 |
| Jordan | 9.4 | 3.0 | — | -0.3 | 6.6 | 25.8 | 16.1 | 8.2 | 3.0 |
| Kuwait | 6.1 | -3.6 | -0.6 | 0.7 | 1.5 | 3.2 | ... | ... | ... |
| Lebanon | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Libya | 11.2 | 9.1 | 3.3 | 4.3 | 3.9 | 1.6 | 6.8 | 6.9 | 6.9 |
| Malta | 6.1 | -0.3 | 2.0 | 0.5 | 0.9 | 0.9 | 2.6 | 4.0 | 4.0 |
| Oman | 4.3 | -4.1 | 7.1 | 2.5 | 1.6 | 1.3 | 10.1 | 7.2 | 3.4 |
| Qatar | 9.9 | 1.9 | 1.6 | 4.5 | 4.6 | 3.3 | 3.9 | 2.1 | 2.1 |
| Saudi Arabia | 9.1 | -3.0 | -3.1 | -1.6 | 1.1 | 1.1 | 2.1 | 4.5 | -0.4 |
| Syrian Arab Republic | 11.0 | 17.4 | 36.0 | 59.5 | 34.6 | 11.4 | 19.4 | 7.7 | 8.1 |
| Turkey | 41.1 | 45.0 | 34.6 | 38.8 | 75.4 | 63.3 | 60.3 | 66.0 | 70.1 |
| United Arab Emirates | 10.5 | -1.0 | 3.0 | 9.0 | 5.0 | 6.0 | 9.5 | 3.0 | 3.5 |
| Yemen Arab Republic | 13.2 | 24.7 | 29.1 | 20.7 | 13.9 | 19.4 | ... | ... | ... |
| Yemen, P.D. Republic of | 7.2 | 5.1 | 0.8 | 2.5 | 0.5 | — | ... | ... | ... |
| Yemen, Republic of | ... | ... | ... | ... | ... | 15.2 | 34.0 | 46.0 | ... |

Table A12 (concluded)

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 |
|--------------------------------|--------------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Western Hemisphere | 58.9 | 130.5 | 86.6 | 124.6 | 245.0 | 363.3 | 478.9 | 135.8 | 169.9 |
| Antigua and Barbuda | 21.4 | 1.0 | 0.5 | 3.6 | 6.8 | 3.7 | 7.0 | 2.1 | 4.5 |
| Argentina | 212.6 | 672.2 | 90.1 | 131.3 | 343.0 | 3,080.5 | 2,314.7 | 171.7 | 25.0 |
| Aruba | ... | ... | 1.1 | 3.6 | 3.1 | 4.0 | 5.8 | 5.6 | 3.9 |
| Bahamas, The | 7.0 | 4.6 | 5.4 | 6.1 | 4.1 | 5.4 | 4.7 | 6.1 | 5.0 |
| Barbados | 10.9 | 4.9 | 0.2 | 3.6 | 4.8 | 6.2 | 3.0 | 6.3 | 6.1 |
| Belize | 5.4 | 3.3 | 0.8 | 2.0 | 3.2 | 2.1 | 3.0 | 5.6 | 3.5 |
| Bolivia | 80.3 | 11,749.0 | 276.3 | 14.6 | 16.0 | 15.2 | 17.1 | 21.4 | 12.1 |
| Brazil | 80.9 | 225.5 | 142.2 | 224.8 | 684.6 | 1,319.9 | 2,738.8 | 413.3 | 1,037.5 |
| Chile | 64.3 | 30.7 | 19.5 | 19.9 | 14.7 | 17.0 | 26.0 | 21.8 | 15.4 |
| Colombia | 23.4 | 22.5 | 20.9 | 24.0 | 28.1 | 26.1 | 32.4 | 30.3 | 27.0 |
| Costa Rica | 20.9 | 15.0 | 11.8 | 16.8 | 20.8 | 16.5 | 12.0 | 28.7 | 21.8 |
| Dominica | 11.8 | 3.5 | 3.0 | 2.8 | 5.2 | 8.1 | 14.7 | 2.0 | 3.9 |
| Dominican Republic | 11.0 | 37.5 | 9.7 | 15.9 | 44.4 | 45.4 | 59.4 | 53.9 | 4.6 |
| Ecuador | 19.0 | 28.0 | 23.0 | 29.5 | 58.2 | 75.7 | 48.4 | 48.8 | 55.0 |
| El Salvador | 13.1 | 22.3 | 31.9 | 24.8 | 19.8 | 17.6 | 24.0 | 14.4 | 11.2 |
| Grenada | 15.3 | 2.6 | 0.5 | -0.9 | 4.0 | 5.6 | 2.8 | 2.6 | 3.8 |
| Guatemala | 9.2 | 18.5 | 36.9 | 12.3 | 11.2 | 11.0 | 4.4 | 35.1 | 10.5 |
| Guyana | 15.4 | 15.0 | 7.9 | 28.7 | 39.9 | 89.7 | 63.6 | 105.9 | 31.1 |
| Haiti | 8.7 | 8.3 | 8.5 | -5.1 | 2.9 | 11.0 | 20.6 | 19.8 | 30.0 |
| Honduras | 10.9 | 3.3 | 4.4 | 2.5 | 4.5 | 9.8 | 23.2 | 34.0 | 12.0 |
| Jamaica | 18.0 | 24.3 | 10.4 | 11.2 | 6.9 | 9.2 | 16.0 | 24.8 | 68.6 |
| Mexico | 35.3 | 57.7 | 86.2 | 131.8 | 114.2 | 20.0 | 26.7 | 22.7 | 15.3 |
| Netherlands Antilles | 8.3 | 0.4 | 1.4 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 |
| Nicaragua | 21.6 | 219.5 | 681.6 | 911.9 | 14,315.8 | 4,696.0 | 7,509.0 | 2,742.3 | 21.6 |
| Panama | 5.2 | 1.0 | -0.1 | 1.0 | 0.3 | -0.1 | 0.6 | 1.6 | 1.2 |
| Paraguay | 13.4 | 25.2 | 31.7 | 21.8 | 23.0 | 26.0 | 38.2 | 24.3 | 15.7 |
| Peru | 61.8 | 169.3 | 77.9 | 85.8 | 667.0 | 3,398.6 | 7,481.6 | 409.2 | 73.1 |
| St. Kitts and Nevis | 12.6 | 2.7 | -0.1 | 1.0 | 0.2 | 5.1 | 4.2 | 6.0 | 3.5 |
| St. Lucia | 9.7 | 1.2 | 2.2 | 7.0 | 0.8 | 4.4 | 3.8 | 6.1 | 5.7 |
| St. Vincent and the Grenadines | 10.4 | 2.0 | 1.2 | 2.9 | 0.3 | 2.7 | 7.3 | 5.9 | 3.8 |
| Suriname | 9.0 | 10.8 | 18.9 | 53.3 | 7.3 | 2.7 | 19.5 | 26.0 | 35.0 |
| Trinidad and Tobago | 13.7 | 7.7 | 7.7 | 10.8 | 7.8 | 11.4 | 11.0 | 2.3 | 8.0 |
| Uruguay | 54.1 | 72.2 | 76.4 | 63.6 | 62.2 | 80.4 | 112.5 | 101.8 | 68.5 |
| Venezuela | 11.0 | 11.4 | 11.6 | 28.1 | 29.4 | 84.5 | 40.7 | 34.2 | 31.9 |

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

Table A13. Countries in Transition: Consumer Prices¹*(Annual percent change)*

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 |
|------------------------------------|--------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|----------------|
| Central Europe | 11.9 | 17.4 | 19.3 | 25.1 | 42.3 | 135.5 | 158.8 | 119.4 | 196.6 |
| Albania | — | — | — | — | — | — | — | 35.5 | 226.0 |
| Bulgaria | 0.8 | 2.8 | 2.7 | 2.7 | 2.5 | 6.4 | 26.3 | 339.0 | 79.6 |
| Former Czechoslovakia | 1.6 | 2.3 | 0.5 | 0.1 | 0.2 | 1.4 | 10.8 | 57.7 | 10.8 |
| Hungary | 6.2 | 7.0 | 5.3 | 8.6 | 15.5 | 17.0 | 28.9 | 37.0 | 24.7 |
| Poland | 19.0 | 15.1 | 17.8 | 25.2 | 60.2 | 251.1 | 585.8 | 70.3 | 43.0 |
| Romania | 2.9 | -0.2 | 0.7 | 1.1 | 2.6 | 0.9 | 4.7 | 161.1 | 202.3 |
| Former Yugoslavia | 28.2 | 75.7 | 88.1 | 122.1 | 200.0 | 1,257.7 | 584.0 | 270.0 | 15,021.0 |
| Former U.S.S.R.² | 0.8 | 0.7 | 2.1 | 1.5 | 0.3 | 2.3 | 5.4 | 94.7 | 1,201.8 |
| Armenia | ... | ... | ... | ... | ... | ... | 5.6 | 100.0 | 900.0 |
| Azerbaijan | ... | ... | ... | ... | ... | ... | 7.8 | 105.6 | 536.5 |
| Belarus | ... | ... | ... | ... | ... | ... | 4.5 | 94.1 | 1,016.0 |
| Estonia | ... | ... | ... | ... | ... | ... | 17.2 | 210.6 | 1,069.3 |
| Georgia | ... | ... | ... | ... | ... | ... | 3.3 | 78.5 | 913.1 |
| Kazakhstan | ... | ... | ... | ... | ... | ... | 4.2 | 90.9 | 1,381.0 |
| Kyrgyzstan | ... | ... | ... | ... | ... | ... | 4.2 | 85.0 | 855.0 |
| Latvia | ... | ... | ... | ... | ... | ... | 10.5 | 124.4 | 951.2 |
| Lithuania | ... | ... | ... | ... | ... | ... | 8.4 | 224.7 | 1,020.5 |
| Moldova | ... | ... | ... | ... | ... | ... | 5.6 | 162.0 | 1,266.5 |
| Russia | ... | ... | ... | ... | ... | ... | 5.6 | 92.7 | 1,353.0 |
| Tajikistan | ... | ... | ... | ... | ... | ... | 5.6 | 100.2 | 850.9 |
| Turkmenistan | ... | ... | ... | ... | ... | ... | 5.6 | 113.3 | 632.2 |
| Ukraine | ... | ... | ... | ... | ... | ... | 4.2 | 86.6 | 1,085.6 |
| Uzbekistan | ... | ... | ... | ... | ... | ... | 3.5 | 82.0 | 698.5 |
| Other | | | | | | | | | |
| Mongolia | 0.3 | -1.0 | — | — | — | — | — | 140.4 | 202.5 |

¹For some countries, figures for recent years are staff estimates. The figures should be interpreted only as indicative of broad orders of magnitude because reliable, comparable data are not generally available.

²Figures for 1990 onward are weighted averages of the separate estimates for the 15 states of the former U.S.S.R.

Table A14. Summary Financial Indicators

(In percent)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|------|------|------|------|------|------|-------|-------|-------|------|
| Industrial countries | | | | | | | | | | |
| Central government fiscal balance¹ | | | | | | | | | | |
| Industrial countries | -4.7 | -4.2 | -3.3 | -2.7 | -2.3 | -2.8 | -3.3 | -4.3 | -4.5 | -4.0 |
| United States | -4.5 | -4.7 | -3.3 | -2.8 | -2.3 | -3.0 | -3.7 | -4.9 | -4.5 | -3.7 |
| European Community | -5.8 | -4.7 | -4.3 | -3.7 | -3.4 | -3.9 | -4.2 | -5.0 | -5.8 | -5.3 |
| Japan | -3.7 | -3.2 | -2.2 | -1.3 | -1.2 | -0.5 | -0.3 | -0.9 | -1.5 | -1.7 |
| Other industrial countries | -5.7 | -4.7 | -4.0 | -3.3 | -3.1 | -3.6 | -4.3 | -5.6 | -6.3 | -5.5 |
| General government fiscal balance¹ | | | | | | | | | | |
| Industrial countries | -3.6 | -3.5 | -2.6 | -2.0 | -1.3 | -2.1 | -3.0 | -4.0 | -4.4 | -3.5 |
| United States | -3.1 | -3.4 | -2.5 | -2.0 | -1.5 | -2.5 | -3.4 | -4.6 | -4.1 | -3.2 |
| European Community | -5.2 | -4.8 | -4.2 | -3.7 | -2.9 | -4.2 | -4.7 | -5.5 | -6.6 | -5.7 |
| Japan | -0.8 | -0.9 | 0.5 | 1.5 | 2.5 | 2.9 | 3.0 | 2.1 | 0.9 | 1.3 |
| Other industrial countries | -5.6 | -5.0 | -3.9 | -3.1 | -2.8 | -3.8 | -4.7 | -6.0 | -6.9 | -5.9 |
| Growth of broad money | | | | | | | | | | |
| Industrial countries | 9.8 | 9.1 | 7.1 | 7.9 | 8.6 | 7.3 | 4.0 | 3.2 | ... | ... |
| United States | 8.2 | 9.4 | 3.5 | 5.5 | 5.0 | 3.5 | 3.0 | 1.5 | 5.9 | 6.2 |
| European Community | 12.0 | 8.5 | 8.6 | 9.1 | 9.6 | 10.9 | 5.7 | 5.7 | 5.1 | 5.5 |
| Japan | 8.7 | 9.2 | 10.8 | 10.2 | 12.0 | 7.4 | 2.3 | -0.2 | ... | ... |
| Other industrial countries | 12.9 | 9.8 | 10.1 | 9.6 | 11.2 | 8.2 | 5.3 | 5.5 | ... | ... |
| Short-term interest rates² | | | | | | | | | | |
| United States | 7.5 | 6.0 | 5.8 | 6.7 | 8.1 | 7.5 | 5.4 | 3.4 | 3.4 | 4.7 |
| Japan | 6.5 | 5.0 | 3.9 | 4.0 | 4.7 | 6.9 | 7.0 | 4.1 | 3.0 | 3.6 |
| Germany | 5.4 | 4.6 | 4.0 | 4.3 | 7.1 | 8.5 | 9.4 | 9.4 | 7.0 | 5.9 |
| LIBOR | 8.6 | 6.8 | 7.3 | 8.1 | 9.3 | 8.4 | 6.1 | 3.9 | 3.8 | 5.3 |
| Developing countries | | | | | | | | | | |
| Central government fiscal balance¹ | | | | | | | | | | |
| Weighted average | -4.9 | -5.9 | -6.2 | -5.9 | -5.0 | -3.5 | -3.8 | -3.2 | -2.7 | -2.2 |
| Median | -4.5 | -5.3 | -5.5 | -5.9 | -4.7 | -3.9 | -3.8 | -3.2 | -3.1 | -2.9 |
| Growth of broad money | | | | | | | | | | |
| Weighted average | 41.8 | 33.4 | 45.5 | 62.4 | 72.8 | 72.1 | 53.3 | 59.6 | 44.8 | 24.3 |
| Median | 15.5 | 18.2 | 15.6 | 18.2 | 16.9 | 15.4 | 14.4 | 12.7 | 11.9 | 10.7 |
| Countries in transition | | | | | | | | | | |
| Central government fiscal balance ^{1,3} | 3.3 | 0.1 | -1.3 | -1.6 | -1.6 | -0.1 | -10.5 | -17.0 | -9.9 | -4.3 |
| Growth of broad money | 12.3 | 10.6 | 18.4 | 22.5 | 32.7 | 21.6 | 116.0 | 577.3 | 226.5 | 38.6 |

¹In percent of GDP.²For 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.³Due to country differences in definition and coverage, the estimates for this group of countries should be interpreted only as indicative of broad orders of magnitude. In particular, estimates for several countries in the former U.S.S.R. group apply to a wider concept of government.

Table A15. Major Industrial Countries: Central Government Fiscal Balance and Impulse
(In percent of GDP)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Fiscal balance | | | | | | | | | | |
| United States ¹ | -4.5 | -4.7 | -3.3 | -2.8 | -2.3 | -3.0 | -3.7 | -4.9 | -4.5 | -3.7 |
| Japan ² | -3.7 | -3.2 | -2.2 | -1.3 | -1.2 | -0.5 | -0.3 | -0.9 | -1.5 | -1.7 |
| Germany ^{3,4} | -2.5 | -1.2 | -1.4 | -1.7 | -0.9 | -1.8 | -1.9 | -1.3 | -2.0 | -2.4 |
| France ⁴ | -3.3 | -2.8 | -2.2 | -2.0 | -1.6 | -1.4 | -2.0 | -3.3 | -4.7 | -4.2 |
| Italy ⁵ | -13.8 | -12.2 | -11.6 | -11.4 | -11.2 | -10.7 | -10.7 | -10.8 | -10.6 | -9.2 |
| United Kingdom ⁶ | -2.3 | -2.0 | -1.0 | 1.2 | 1.2 | -1.2 | -2.5 | -6.0 | -8.5 | -7.5 |
| Canada ⁶ | -6.6 | -4.7 | -3.8 | -3.2 | -3.3 | -3.8 | -4.4 | -3.7 | -3.6 | -2.4 |
| Seven countries above | -4.7 | -4.4 | -3.4 | -2.7 | -2.4 | -2.8 | -3.3 | -4.2 | -4.5 | -3.9 |
| Seven countries except the United States | -4.9 | -4.0 | -3.4 | -2.7 | -2.4 | -2.7 | -2.9 | -3.6 | -4.4 | -4.1 |
| Four European countries | -5.3 | -4.3 | -3.9 | -3.3 | -3.0 | -3.6 | -4.1 | -5.1 | -6.2 | -5.6 |
| + Expansionary, - contractionary | | | | | | | | | | |
| Fiscal impulse⁷ | | | | | | | | | | |
| United States ⁸ | — | — | -1.2 | — | -0.5 | 0.4 | 0.4 | — | — | -0.5 |
| Japan ⁸ | — | -0.8 | -1.0 | -0.7 | — | -0.5 | -0.5 | 0.5 | — | — |
| Germany ^{3,8} | -0.5 | -1.3 | — | — | -0.8 | 1.0 | -1.3 | -0.7 | — | — |
| France | — | -0.4 | — | — | — | — | 0.4 | 1.1 | 0.8 | -0.5 |
| Italy | 0.5 | -1.7 | -0.6 | — | — | -0.7 | -0.6 | -0.5 | -1.1 | -1.5 |
| United Kingdom | — | — | — | -1.3 | — | 0.8 | — | 1.9 | 2.1 | -0.6 |
| Canada | 0.4 | -1.8 | -0.5 | -0.4 | — | — | -1.0 | -1.3 | — | -0.8 |
| Seven countries above | — | — | -0.9 | — | -0.4 | — | — | — | — | -0.4 |
| Seven countries except the United States | — | -0.9 | -0.5 | — | — | — | -0.5 | — | — | — |
| Four European countries | — | -0.8 | — | — | — | — | -0.4 | 0.4 | 0.4 | -0.6 |

¹Data are on a budget basis.

²Data are on a national income basis and exclude social security transactions.

³Data through June 1990 apply to west Germany only.

⁴Data are on an administrative basis and exclude social security transactions.

⁵Data refer to the state sector and cover the transactions of the state budget as well as those of several autonomous entities operating at the same level; data do not include the gross transactions of social security institutions, only their deficits.

⁶Data are on a national income accounts basis.

⁷For a definition of the fiscal impulse measure, see *The New Palgrave Dictionary of Money and Finance*, edited by Peter Newman, Murray Milgate, and John Eatwell (London: Macmillan, 1992; New York: Stockton, 1992). Impulse estimates equal to or less than ± 0.3 percent of GDP are indicated by "—".

⁸For 1990 through 1992, the fiscal impulse is calculated on the basis of data adjusted for net international financial transfers related to the 1990-91 regional conflict in the Middle East.

Table A16. Major Industrial Countries: General Government Fiscal Balance and Impulse¹
(In percent of GDP)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Fiscal balance | | | | | | | | | | |
| United States | -3.1 | -3.4 | -2.5 | -2.0 | -1.5 | -2.5 | -3.4 | -4.6 | -4.1 | -3.2 |
| Japan | -0.8 | -0.9 | 0.5 | 1.5 | 2.5 | 2.9 | 3.0 | 2.1 | 0.9 | 1.3 |
| Germany ² | -1.1 | -1.3 | -1.9 | -2.1 | 0.1 | -1.9 | -3.2 | -2.8 | -3.6 | -3.0 |
| France ³ | -2.9 | -2.7 | -1.9 | -1.7 | -1.1 | -1.4 | -1.9 | -3.8 | -5.7 | -5.1 |
| Italy | -12.5 | -11.6 | -11.0 | -10.7 | -9.9 | -10.9 | -10.2 | -10.2 | -10.3 | -8.9 |
| United Kingdom ⁴ | -2.9 | -2.4 | -1.3 | 1.0 | 0.9 | -1.3 | -2.7 | -6.2 | -8.8 | -7.7 |
| Canada | -6.8 | -5.4 | -3.8 | -2.5 | -3.0 | -4.1 | -6.1 | -6.4 | -5.9 | -4.3 |
| Seven countries above | -3.4 | -3.4 | -2.5 | -1.9 | -1.2 | -2.1 | -2.8 | -3.9 | -4.2 | -3.3 |
| Seven countries except the United States | -3.7 | -3.4 | -2.6 | -1.7 | -0.9 | -1.7 | -2.2 | -3.2 | -4.3 | -3.5 |
| Four European countries | -4.6 | -4.3 | -3.9 | -3.2 | -2.3 | -3.7 | -4.4 | -5.5 | -6.9 | -6.0 |
| + Expansionary, - contractionary | | | | | | | | | | |
| Fiscal impulse⁵ | | | | | | | | | | |
| United States ⁶ | 0.4 | 0.4 | -0.8 | — | -0.6 | 0.5 | — | — | — | -0.5 |
| Japan ⁶ | -0.9 | — | -1.5 | -0.5 | -1.1 | — | — | 0.4 | 0.5 | — |
| Germany ^{2,6} | -1.1 | — | — | 0.5 | -1.9 | — | -0.5 | -0.7 | -1.5 | -1.6 |
| France ⁶ | — | — | — | — | — | — | — | 1.4 | 0.6 | -0.8 |
| Italy | 0.8 | -1.0 | -0.5 | 0.4 | -0.7 | 0.7 | -1.3 | -0.7 | — | -1.9 |
| United Kingdom | -0.4 | — | — | -1.4 | — | 0.5 | — | 1.7 | 2.2 | -0.6 |
| Canada | 1.4 | -1.3 | -0.9 | -0.9 | — | — | -0.8 | -0.7 | — | -0.8 |
| Seven countries above | — | — | -0.7 | — | -0.7 | 0.4 | — | — | — | -0.7 |
| Seven countries except the United States | — | — | -0.6 | — | -0.7 | — | -0.5 | — | — | -0.9 |
| Four European countries | — | — | — | — | -0.6 | — | -0.5 | — | — | -1.2 |
| Memorandum | | | | | | | | | | |
| Fiscal balance excluding social security transactions | | | | | | | | | | |
| United States | -4.5 | -5.1 | -4.3 | -4.2 | -3.8 | -4.8 | -5.3 | -6.1 | -5.6 | -4.7 |
| Japan | -3.9 | -3.9 | -2.3 | -1.6 | -0.7 | -0.6 | -0.8 | -1.7 | -2.8 | -2.3 |
| Germany | -2.1 | -2.2 | -2.6 | -2.5 | -1.2 | -3.5 | -4.4 | -3.9 | -4.8 | -4.4 |
| France | -3.2 | -2.4 | -2.1 | -1.9 | -1.5 | -1.5 | -1.9 | -3.4 | -4.8 | -4.3 |
| Italy | -8.0 | -7.4 | -6.9 | -6.8 | -5.4 | -6.2 | -5.5 | -5.4 | -5.6 | -4.8 |
| Canada | -7.5 | -6.0 | -4.2 | -2.8 | -3.3 | -4.4 | -6.3 | -6.8 | -6.4 | -4.8 |

¹On a national income accounts basis.

²Data through 1990 apply to west Germany only.

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

⁴Excludes asset sales.

⁵For a definition of the fiscal impulse measure, see *The New Palgrave Dictionary of Money and Finance*, edited by Peter Newman, Murray Milgate, and John Eatwell (London: Macmillan, 1992; New York: Stockton, 1992). Impulse estimates equal to or less than ± 0.3 percent of GDP indicated by "—".

⁶For relevant years, the fiscal impulse is calculated on the basis of data adjusted for net international financial transfers related to the 1990–91 regional conflict in the Middle East.

Table A17. Industrial Countries: Monetary Aggregates

 (Annual percent change)¹

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 |
|---------------------------------|------------|-------------|------------|------------|------------|------------|------------|------------|
| Narrow money² | | | | | | | | |
| United States | 12.3 | 16.8 | 3.5 | 4.9 | 1.0 | 4.1 | 8.7 | 14.2 |
| Japan | 3.0 | 10.4 | 4.8 | 8.6 | 2.4 | 4.5 | 9.5 | 3.9 |
| Germany ³ | 6.4 | 3.9 | 5.7 | 7.8 | -35.2 | 29.6 | 3.4 | 10.8 |
| France | 7.6 | 7.2 | 4.6 | 4.1 | 6.6 | 4.2 | -4.7 | 3.5 |
| Italy | 10.4 | 9.1 | 7.9 | 8.1 | 12.3 | 7.9 | 10.0 | 8.0 |
| United Kingdom | 4.6 | 4.0 | 4.8 | 6.8 | 5.7 | 5.2 | 2.4 | 2.3 |
| Canada | 4.2 | 5.0 | 13.1 | 6.0 | 4.6 | -2.0 | 3.5 | 9.0 |
| Other industrial countries | 10.1 | 9.6 | 13.2 | 14.1 | 9.1 | 9.2 | 6.8 | 6.7 |
| All industrial countries | 9.0 | 11.8 | 5.8 | 7.3 | 0.7 | 7.1 | 6.7 | 8.8 |
| Seven countries above | 8.8 | 12.2 | 4.8 | 6.3 | -0.6 | 6.8 | 6.7 | 9.1 |
| European Community | 8.5 | 6.7 | 6.5 | 8.0 | -2.3 | 13.4 | 4.0 | 6.5 |
| Broad money⁴ | | | | | | | | |
| United States | 8.2 | 9.4 | 3.5 | 5.5 | 5.0 | 3.5 | 3.0 | 1.5 |
| Japan | 8.7 | 9.2 | 10.8 | 10.2 | 12.0 | 7.4 | 2.3 | -0.2 |
| Germany ³ | 7.6 | 4.0 | 5.9 | 6.9 | 5.5 | 19.7 | 6.3 | 7.6 |
| France | 5.9 | 4.6 | 4.3 | 3.7 | 4.7 | 0.9 | -3.4 | 3.0 |
| Italy | 11.1 | 9.6 | 8.6 | 8.9 | 11.3 | 9.9 | 10.7 | 7.0 |
| United Kingdom | 13.0 | 16.0 | 16.0 | 17.3 | 18.8 | 12.1 | 5.8 | 3.7 |
| Canada | 9.5 | 8.7 | 10.2 | 7.6 | 13.0 | 10.5 | 7.6 | 12.0 |
| Other industrial countries | 17.9 | 10.0 | 11.2 | 10.4 | 10.9 | 8.8 | 6.2 | 5.2 |
| All industrial countries | 9.8 | 9.1 | 7.1 | 7.9 | 8.6 | 7.3 | 4.0 | 3.2 |
| Seven countries above | 8.6 | 9.0 | 6.5 | 7.5 | 8.3 | 7.1 | 3.6 | 2.9 |
| European Community | 12.0 | 8.5 | 8.6 | 9.1 | 9.6 | 10.9 | 5.7 | 5.7 |

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 1990 apply to west Germany only. The growth rates for the monetary aggregates in 1991 are adjusted for 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 the United Kingdom, M4 is composed of non-interest-bearing M1, private sector interest-bearing sterling sight bank deposits, private sector sterling time bank deposits, private sector holdings of sterling bank CDs, private sector holdings of building society shares and deposits, and sterling CDs less building society holdings of bank deposits and bank CDs, and notes and coins.

Table A18. Industrial Countries: Interest Rates

(In percent a year)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | March 1993 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|---------------|
| Short-term interest rate¹ | | | | | | | | | |
| United States | 8.0 | 6.5 | 6.9 | 7.7 | 9.1 | 8.2 | 5.8 | 3.7 | 3.1 |
| Japan | 6.6 | 5.0 | 4.1 | 4.4 | 5.3 | 7.6 | 7.2 | 4.3 | 3.1 |
| Germany | 5.4 | 4.6 | 4.0 | 4.2 | 7.1 | 8.4 | 9.2 | 9.5 | 7.9 |
| France | 9.9 | 7.7 | 8.2 | 7.9 | 9.3 | 10.3 | 9.7 | 10.4 | 11.4 |
| Italy | 13.9 | 11.9 | 11.1 | 11.2 | 12.7 | 12.3 | 12.7 | 14.5 | 12.5 |
| United Kingdom | 12.2 | 10.9 | 9.7 | 10.3 | 13.9 | 14.8 | 11.5 | 9.6 | 6.0 |
| Canada | 9.6 | 9.2 | 8.4 | 9.6 | 12.2 | 13.0 | 9.0 | 6.7 | 5.5 |
| Other industrial countries | 11.1 | 10.0 | 9.3 | 8.7 | 10.7 | 11.4 | 10.5 | 10.0 | 8.9 |
| All industrial countries | 8.5 | 7.0 | 6.5 | 6.9 | 8.5 | 9.1 | 8.0 | 6.7 | 5.7 |
| Seven countries above European Community | 8.4 | 6.9 | 6.7 | 7.2 | 8.7 | 9.2 | 7.8 | 6.3 | 5.4 |
| | 9.9 | 8.4 | 8.0 | 8.0 | 10.1 | 11.0 | 10.6 | 10.8 | 8.7 |
| Long-term interest rate² | | | | | | | | | |
| United States | 10.6 | 7.7 | 8.4 | 8.8 | 8.5 | 8.6 | 7.9 | 7.0 | 6.0 |
| Japan | 6.5 | 5.3 | 5.0 | 4.8 | 5.1 | 7.0 | 6.3 | 5.1 | 4.0 |
| Germany | 7.0 | 6.1 | 6.2 | 6.5 | 7.0 | 8.7 | 8.5 | 7.9 | 6.6 |
| France | 10.9 | 8.6 | 9.4 | 9.1 | 8.8 | 10.0 | 9.0 | 8.6 | 7.4 |
| Italy ³ | 14.6 | 12.2 | 11.6 | 12.0 | 13.3 | 13.6 | 13.1 | 13.1 | 13.0 |
| United Kingdom | 11.1 | 10.1 | 9.6 | 9.7 | 10.2 | 11.8 | 10.1 | 9.1 | 7.6 |
| Canada | 11.1 | 9.5 | 9.9 | 10.2 | 9.9 | 10.8 | 9.8 | 8.8 | 8.2 |
| Other industrial countries | 11.1 | 9.9 | 10.1 | 9.6 | 10.3 | 11.4 | 10.2 | 9.8 | 9.0 |
| All industrial countries | 9.9 | 7.9 | 8.2 | 8.2 | 8.4 | 9.2 | 8.4 | 7.7 | 7.0 |
| Seven countries above European Community | 9.9 | 7.7 | 8.0 | 8.1 | 8.1 | 9.0 | 8.3 | 7.5 | 6.5 |
| | 10.4 | 8.8 | 8.9 | 8.9 | 9.5 | 10.8 | 10.1 | 9.8 | 8.8 |

¹Interest rate on the following instruments: United States, three-month certificates of deposit (CDs) in secondary markets; Japan, from July 1984, three-month CDs (through June 1984, three-month Gensaki rate); Germany, France, and the United Kingdom, three-month interbank deposits; Italy, three-month treasury bills; and Canada, three-month prime corporate paper.

²For 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.

³March 1993 data refer to yield on ten-year government bonds.

Table A19. Developing Countries: Central Government Fiscal Balance
(In percent of GDP)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Developing countries | -4.9 | -5.9 | -6.2 | -5.9 | -5.0 | -3.5 | -3.8 | -3.2 | -2.7 | -2.2 |
| By region | | | | | | | | | | |
| Africa | -3.8 | -5.1 | -6.2 | -8.0 | -4.8 | -3.4 | -5.0 | -5.7 | -6.3 | -5.3 |
| Asia | -3.3 | -4.1 | -3.7 | -3.4 | -3.3 | -3.0 | -2.7 | -2.5 | -2.2 | -1.7 |
| Middle East and Europe | -10.5 | -13.9 | -13.3 | -13.4 | -9.8 | -12.0 | -13.2 | -8.3 | -6.2 | -6.1 |
| Western Hemisphere | -5.0 | -5.1 | -7.0 | -5.7 | -5.9 | -0.2 | -0.8 | -0.8 | -0.2 | 0.4 |
| Sub-Saharan Africa | -5.7 | -6.8 | -8.1 | -8.3 | -6.7 | -7.7 | -9.1 | -7.3 | -5.9 | -3.9 |
| Four newly industrializing Asian economies | 0.5 | -0.4 | 0.9 | 2.4 | 1.7 | 1.3 | 0.3 | 0.1 | — | 0.5 |
| By predominant export | | | | | | | | | | |
| Fuel | -5.6 | -9.4 | -10.2 | -10.0 | -5.7 | -4.4 | -4.3 | -3.1 | -1.8 | -1.5 |
| Nonfuel exports | -4.6 | -4.7 | -4.9 | -4.6 | -4.8 | -3.3 | -3.6 | -3.2 | -3.0 | -2.4 |
| Manufactures | -3.1 | -3.4 | -3.6 | -3.1 | -3.8 | -2.1 | -2.8 | -2.6 | -2.1 | -1.4 |
| Primary products | -5.1 | -4.7 | -5.3 | -6.0 | -6.3 | -4.1 | -4.2 | -3.6 | -3.3 | -2.5 |
| Agricultural products | -5.3 | -4.6 | -5.3 | -6.4 | -7.7 | -4.1 | -3.7 | -4.1 | -3.4 | -3.1 |
| Minerals | -4.3 | -4.9 | -5.4 | -4.7 | -1.9 | -4.1 | -5.8 | -1.8 | -2.8 | -0.6 |
| Services and private transfers | -12.7 | -12.6 | -12.5 | -12.5 | -10.6 | -10.8 | -9.0 | -6.9 | -6.7 | -7.2 |
| Diversified export base | -5.4 | -5.6 | -5.7 | -5.3 | -3.9 | -3.0 | -3.6 | -3.9 | -4.9 | -4.3 |
| By financial criteria | | | | | | | | | | |
| Net creditor countries | -4.3 | -9.0 | -8.4 | -6.5 | -1.7 | -8.8 | -12.7 | -6.0 | -2.4 | -2.2 |
| Net debtor countries | -4.9 | -5.6 | -6.0 | -5.8 | -5.2 | -3.1 | -3.1 | -3.0 | -2.7 | -2.2 |
| Market borrowers | -2.7 | -3.6 | -4.5 | -3.6 | -3.4 | -0.4 | -1.0 | -1.3 | -1.1 | -0.5 |
| Diversified borrowers | -6.9 | -7.5 | -6.8 | -7.3 | -7.1 | -5.6 | -4.7 | -4.2 | -4.3 | -4.1 |
| Official borrowers | -8.3 | -8.7 | -9.5 | -10.5 | -8.0 | -7.8 | -7.7 | -6.9 | -5.6 | -4.5 |
| Countries with recent debt- servicing difficulties | -6.7 | -7.4 | -8.8 | -8.7 | -7.5 | -3.2 | -3.4 | -3.1 | -2.5 | -1.6 |
| Countries without debt- servicing difficulties | -3.4 | -4.2 | -3.8 | -3.7 | -3.6 | -3.1 | -2.9 | -2.9 | -2.8 | -2.5 |
| Other groups | | | | | | | | | | |
| Small low-income economies | -7.3 | -7.9 | -7.7 | -8.6 | -7.1 | -7.6 | -7.9 | -6.8 | -5.8 | -4.7 |
| Least developed countries | -8.4 | -9.1 | -9.3 | -10.9 | -8.8 | -9.2 | -10.0 | -8.6 | -7.2 | -5.7 |
| Fifteen heavily indebted countries | -4.5 | -4.8 | -6.5 | -5.7 | -5.5 | -0.6 | -1.4 | -1.8 | -0.9 | — |
| Memorandum | | | | | | | | | | |
| Median | | | | | | | | | | |
| Developing countries | -4.5 | -5.3 | -5.5 | -5.9 | -4.7 | -3.9 | -3.8 | -3.2 | -3.1 | -2.9 |
| By region | | | | | | | | | | |
| Africa | -5.3 | -6.7 | -6.9 | -6.4 | -5.1 | -4.7 | -4.7 | -3.7 | -4.1 | -2.9 |
| Asia | -4.3 | -5.1 | -3.8 | -3.5 | -4.2 | -3.4 | -2.5 | -2.8 | -1.9 | -2.9 |
| Middle East and Europe | -6.5 | -14.3 | -11.4 | -12.1 | -5.9 | -9.3 | -10.5 | -8.9 | -7.4 | -5.5 |
| Western Hemisphere | -3.4 | -2.5 | -2.9 | -4.4 | -4.4 | -2.3 | -2.3 | -1.9 | -1.8 | -1.5 |

Table A20. Developing Countries: Broad Money Aggregates*(Annual percent change)*

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Developing countries | 41.8 | 33.4 | 45.5 | 62.4 | 72.8 | 72.1 | 53.3 | 59.6 | 44.8 | 24.3 |
| By region | | | | | | | | | | |
| Africa | 18.8 | 9.9 | 20.4 | 24.1 | 19.1 | 17.6 | 22.9 | 36.8 | 20.8 | 20.4 |
| Asia | 20.9 | 26.5 | 28.2 | 24.7 | 23.9 | 23.6 | 21.4 | 20.9 | 16.0 | 15.8 |
| Middle East and Europe | 18.0 | 17.7 | 16.4 | 18.7 | 20.0 | 20.4 | 20.9 | 22.1 | 23.1 | 23.0 |
| Western Hemisphere | 124.6 | 76.8 | 129.5 | 262.5 | 382.0 | 387.2 | 202.4 | 243.5 | 159.3 | 42.3 |
| Sub-Saharan Africa | 30.3 | 25.6 | 22.6 | 21.0 | 20.4 | 21.1 | 36.3 | 48.6 | 27.9 | 24.3 |
| Four newly industrializing Asian economies | 18.5 | 21.7 | 23.3 | 19.5 | 18.5 | 20.4 | 21.3 | 18.7 | 14.1 | 13.6 |
| By predominant export | | | | | | | | | | |
| Fuel | 16.9 | 21.7 | 30.1 | 23.0 | 16.9 | 20.3 | 15.6 | 16.1 | 15.7 | 15.4 |
| Nonfuel exports | 57.5 | 40.2 | 54.2 | 85.7 | 105.6 | 100.3 | 73.5 | 85.4 | 62.4 | 29.5 |
| Manufactures | 56.6 | 41.8 | 57.0 | 98.0 | 106.3 | 109.7 | 93.5 | 117.6 | 87.7 | 33.1 |
| Primary products | 126.8 | 68.3 | 97.0 | 135.7 | 257.7 | 204.8 | 67.5 | 52.3 | 27.6 | 23.8 |
| Agricultural products | 124.6 | 71.5 | 105.5 | 128.7 | 247.5 | 152.2 | 52.5 | 47.9 | 27.3 | 23.2 |
| Minerals | 134.6 | 55.6 | 64.1 | 169.0 | 301.5 | 501.0 | 128.9 | 68.8 | 28.7 | 26.1 |
| Services and private transfers | 16.4 | 23.2 | 16.4 | 12.5 | 18.2 | 21.4 | 21.5 | 20.5 | 26.0 | 36.8 |
| Diversified export base | 13.3 | 8.6 | 14.5 | 22.5 | 25.1 | 14.6 | 12.6 | 16.5 | 13.6 | 13.1 |
| By financial criteria | | | | | | | | | | |
| Net creditor countries | 9.6 | 12.7 | 14.6 | 15.5 | 13.7 | 15.6 | 15.4 | 15.1 | 15.4 | 14.5 |
| Net debtor countries | 49.0 | 37.8 | 52.4 | 74.3 | 89.5 | 88.8 | 64.6 | 74.8 | 55.4 | 27.9 |
| Market borrowers | 69.5 | 49.7 | 74.7 | 122.2 | 154.9 | 157.7 | 98.9 | 114.8 | 80.2 | 29.6 |
| Diversified borrowers | 21.3 | 20.2 | 20.0 | 23.9 | 29.0 | 20.3 | 22.4 | 25.4 | 25.0 | 26.7 |
| Official borrowers | 40.8 | 34.5 | 47.6 | 43.0 | 32.8 | 32.5 | 31.1 | 36.1 | 23.1 | 22.4 |
| Countries with recent debt-servicing difficulties | 80.4 | 53.8 | 90.7 | 151.7 | 201.8 | 200.2 | 124.6 | 151.1 | 103.8 | 35.5 |
| Countries without debt-servicing difficulties | 21.5 | 23.2 | 21.4 | 20.5 | 22.3 | 23.4 | 24.0 | 25.2 | 20.5 | 21.2 |
| Other groups | | | | | | | | | | |
| Small low-income economies | 47.3 | 55.0 | 77.3 | 52.4 | 45.0 | 35.1 | 40.5 | 47.4 | 32.9 | 28.8 |
| Least developed countries | 24.6 | 27.5 | 25.0 | 26.3 | 30.2 | 27.8 | 42.4 | 54.3 | 31.9 | 26.8 |
| Fifteen heavily indebted countries | 105.5 | 66.6 | 116.9 | 235.1 | 394.3 | 320.4 | 182.2 | 297.5 | 145.6 | 40.2 |
| Memorandum | | | | | | | | | | |
| Median | | | | | | | | | | |
| Developing countries | 15.5 | 18.2 | 15.6 | 18.2 | 16.9 | 15.4 | 14.4 | 12.7 | 11.9 | 10.7 |
| By region | | | | | | | | | | |
| Africa | 15.7 | 13.9 | 13.7 | 14.6 | 12.8 | 11.5 | 12.6 | 10.5 | 10.3 | 9.6 |
| Asia | 16.2 | 17.7 | 17.4 | 18.4 | 19.9 | 18.5 | 16.2 | 15.0 | 14.1 | 13.8 |
| Middle East and Europe | 10.3 | 10.4 | 9.6 | 9.2 | 15.3 | 13.6 | 14.3 | 11.7 | 11.5 | 9.2 |
| Western Hemisphere | 19.4 | 23.5 | 19.5 | 23.6 | 16.4 | 22.8 | 16.8 | 12.6 | 11.3 | 10.3 |

Table A21. Summary of World Trade Volume and Prices

(Annual percent change)

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---------------------------------------|--------------------|-------|-------|------|-------|------|------|-------|------|------|------|
| World trade¹ | | | | | | | | | | | |
| Volume | 3.6 | 3.4 | 4.0 | 6.0 | 9.1 | 6.9 | 4.4 | 2.3 | 4.2 | -5.2 | -5.6 |
| Unit value | | | | | | | | | | | |
| In U.S. dollars | 4.9 | -2.3 | 5.1 | 10.8 | 5.1 | 1.4 | 8.6 | -1.4 | 2.2 | -2.5 | 1.9 |
| In SDRs | 6.6 | -1.3 | -9.0 | 0.6 | 1.1 | 6.3 | 2.6 | -2.2 | -0.7 | -0.2 | 2.2 |
| World trade prices² | | | | | | | | | | | |
| Manufactures | 4.7 | — | 18.3 | 12.3 | 6.3 | -0.2 | 9.0 | -0.5 | 3.7 | -3.0 | -2.0 |
| Oil | ... | -4.6 | -48.8 | 28.7 | -20.4 | 21.5 | 28.2 | -17.0 | -0.5 | -3.0 | -2.6 |
| Nonfuel primary commodities | 1.5 | -13.0 | -3.7 | 16.1 | 14.8 | -0.5 | -7.7 | -4.5 | -0.1 | 1.3 | 3.1 |
| Volume of trade | | | | | | | | | | | |
| Exports | | | | | | | | | | | |
| Industrial countries | 4.1 | 4.1 | 2.7 | 4.1 | 8.2 | 6.6 | 5.7 | 2.9 | 3.2 | 3.5 | 3.8 |
| Developing countries | 0.7 | 0.5 | 7.8 | 11.8 | 13.6 | 6.2 | 6.0 | 7.7 | 8.4 | 9.7 | 8.8 |
| Fuel exporters | -4.4 | -3.7 | 12.3 | 1.0 | 10.7 | 8.2 | 4.0 | 4.3 | 4.9 | 7.7 | 5.9 |
| Nonfuel exporters | 6.6 | 3.4 | 6.0 | 16.7 | 14.6 | 5.5 | 6.7 | 9.0 | 9.5 | 10.3 | 9.7 |
| Imports | | | | | | | | | | | |
| Industrial countries | 3.9 | 4.8 | 8.1 | 6.8 | 8.3 | 7.4 | 4.6 | 2.4 | 4.0 | 3.9 | 4.7 |
| Developing countries | 4.9 | -0.7 | -2.9 | 6.6 | 12.5 | 8.7 | 7.3 | 9.1 | 10.2 | 8.6 | 8.3 |
| Fuel exporters | 6.8 | -10.3 | -18.6 | -6.3 | 6.6 | 7.8 | 8.4 | 9.5 | 8.3 | 2.1 | 5.2 |
| Nonfuel exporters | 4.1 | 3.7 | 4.0 | 11.0 | 14.1 | 8.9 | 7.1 | 9.0 | 10.8 | 10.3 | 9.0 |
| Unit value of trade in SDRs | | | | | | | | | | | |
| Exports | | | | | | | | | | | |
| Industrial countries | 5.8 | — | -1.5 | 1.9 | 2.4 | 5.2 | 2.7 | -2.0 | 0.2 | -1.8 | 2.1 |
| Developing countries | 9.4 | -4.4 | -26.3 | 0.6 | -2.2 | 11.2 | 0.9 | -2.9 | -1.6 | 2.9 | 2.4 |
| Fuel exporters | 11.7 | -5.9 | -48.7 | 9.3 | -13.3 | 19.1 | 13.0 | -11.2 | -4.1 | 2.0 | 2.9 |
| Nonfuel exporters | 6.4 | -3.3 | -11.8 | -2.9 | 2.1 | 8.7 | -3.4 | 0.4 | -0.7 | -3.1 | 2.2 |
| Imports | | | | | | | | | | | |
| Industrial countries | 5.9 | -1.1 | -9.4 | 0.5 | 1.1 | 5.9 | 3.5 | -3.5 | -1.6 | -1.6 | 2.0 |
| Developing countries | 7.1 | -2.4 | -11.4 | -1.3 | 2.7 | 6.8 | -1.2 | 1.0 | -0.1 | 3.9 | 2.5 |
| Fuel exporters | 6.6 | -1.1 | -3.9 | -2.0 | 3.3 | 6.3 | -2.4 | 1.4 | -0.9 | 4.4 | 2.9 |
| Nonfuel exporters | 7.3 | -2.9 | -14.3 | -1.0 | 2.6 | 7.0 | -0.9 | 0.9 | 0.1 | 3.8 | 2.4 |
| Terms of trade | | | | | | | | | | | |
| Industrial countries | -0.1 | 1.1 | 8.7 | 1.5 | 1.3 | -0.6 | -0.7 | 1.6 | 1.8 | -0.2 | — |
| Developing countries | 2.1 | -2.1 | -16.8 | 1.9 | -4.8 | 4.1 | 2.1 | -3.8 | -1.4 | -1.0 | -0.1 |
| Fuel exporters | 4.8 | -4.8 | -46.6 | 11.5 | -16.1 | 12.0 | 15.7 | -12.4 | -3.2 | -2.3 | — |
| Nonfuel exporters | -0.9 | -0.4 | 3.0 | -1.9 | -0.5 | 1.6 | -2.5 | -0.5 | -0.8 | -0.6 | -0.2 |

¹World trade excludes trade among the states of the former U.S.S.R. but includes all other trade of the group of countries in transition. Growth rates are averages of world exports and imports.

²In U.S. dollars. As represented, respectively, by the export unit value index for the manufactures of the industrial countries; the average of U.K. Brent, Dubai, and Alaska North Slope crude oil spot prices; and the average of world market prices for nonfuel primary commodities weighted by their 1979-81 shares in world commodity exports.

Table A22. Industrial Countries: Export Volume, Import Volume, and Terms of Trade¹

(Annual percent change)

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|--------------------|------------|------------|------------|------------|-------------|-------------|------------|------------|-------------|------------|
| Export volume | | | | | | | | | | | |
| United States | 1.9 | 1.3 | 6.0 | 8.3 | 20.7 | 10.7 | 7.6 | 7.2 | 6.9 | 4.7 | 4.5 |
| Japan | 8.1 | 5.0 | -0.6 | 0.4 | 4.4 | 4.2 | 5.7 | 2.5 | 0.7 | 5.2 | 0.1 |
| Germany ² | 3.7 | 5.9 | 1.3 | 2.9 | 6.8 | 8.0 | 4.5 | 0.2 | -0.1 | 1.2 | 3.4 |
| France | 4.1 | 1.5 | 0.5 | 3.6 | 8.7 | 8.2 | 4.8 | 4.8 | 5.5 | 0.6 | 3.5 |
| Italy | 5.0 | 3.2 | 3.8 | 3.3 | 4.9 | 9.0 | 3.5 | 0.7 | 3.7 | 5.3 | 5.1 |
| United Kingdom | 3.4 | 5.2 | 4.3 | 4.7 | 0.4 | 4.9 | 8.0 | 1.7 | 2.8 | 5.3 | 5.8 |
| Canada | 6.5 | 6.4 | 4.0 | 3.6 | 9.3 | 1.3 | 4.8 | 1.0 | 9.0 | 4.4 | 4.3 |
| Other industrial countries | 4.4 | 5.2 | 1.9 | 5.4 | 6.4 | 5.4 | 5.7 | 3.8 | 2.4 | 2.8 | 4.6 |
| All industrial countries | 4.1 | 4.1 | 2.7 | 4.1 | 8.2 | 6.6 | 5.7 | 2.9 | 3.2 | 3.5 | 3.8 |
| Seven countries above European Community | 4.1 | 3.7 | 2.9 | 3.6 | 8.8 | 7.1 | 5.7 | 2.6 | 3.5 | 3.7 | 3.5 |
| European Community | 3.9 | 3.8 | 3.0 | 4.1 | 6.2 | 6.9 | 5.4 | 2.2 | 2.6 | 2.3 | 4.4 |
| Import volume | | | | | | | | | | | |
| United States | 6.2 | 5.6 | 9.9 | 3.5 | 4.1 | 3.9 | 1.7 | 0.6 | 11.6 | 7.7 | 6.7 |
| Japan | 1.6 | 0.7 | 9.7 | 9.0 | 16.7 | 7.9 | 6.0 | 2.8 | -0.7 | 5.0 | 7.3 |
| Germany ² | 3.8 | 4.1 | 6.1 | 5.5 | 6.5 | 7.2 | 12.8 | 14.4 | 1.3 | 2.4 | 2.8 |
| France | 3.7 | 4.8 | 9.4 | 8.1 | 8.9 | 7.8 | 5.1 | 2.8 | 0.9 | 0.3 | 3.5 |
| Italy | 2.8 | 4.1 | 7.6 | 11.3 | 6.4 | 8.3 | 4.5 | 4.8 | 3.2 | — | 2.5 |
| United Kingdom | 2.9 | 2.9 | 7.4 | 8.0 | 11.8 | 8.1 | 1.2 | -2.8 | 5.9 | 3.5 | 5.5 |
| Canada | 5.5 | 10.4 | 8.1 | 6.2 | 14.2 | 5.4 | 0.1 | 2.3 | 7.0 | 3.7 | 4.8 |
| Other industrial countries | 3.1 | 5.9 | 6.8 | 9.5 | 7.7 | 8.7 | 3.9 | 1.7 | 1.9 | 1.9 | 4.1 |
| All industrial countries | 3.9 | 4.8 | 8.1 | 6.8 | 8.3 | 7.4 | 4.6 | 2.4 | 4.0 | 3.9 | 4.7 |
| Seven countries above European Community | 4.2 | 4.4 | 8.6 | 5.8 | 8.5 | 6.9 | 4.9 | 2.7 | 4.8 | 4.6 | 5.0 |
| European Community | 3.3 | 4.1 | 8.0 | 9.2 | 8.4 | 7.9 | 6.6 | 5.3 | 2.6 | 1.6 | 3.8 |
| Terms of trade | | | | | | | | | | | |
| United States | 0.5 | 0.6 | -1.6 | -3.8 | 1.2 | -0.7 | -2.5 | 2.1 | 0.8 | -1.4 | -0.8 |
| Japan | -2.9 | 4.4 | 34.6 | 0.7 | 3.1 | -4.4 | -6.1 | 9.0 | 8.2 | 5.7 | 0.9 |
| Germany ² | -1.3 | 1.3 | 15.1 | 3.7 | — | -2.7 | 1.4 | -0.7 | 3.1 | 0.8 | — |
| France | 0.2 | 2.9 | 11.8 | 0.7 | 0.5 | -0.9 | -0.1 | -0.1 | 0.4 | -1.3 | 0.9 |
| Italy | -0.4 | 0.4 | 16.6 | 2.8 | 0.8 | -1.2 | 2.8 | 3.4 | 1.2 | -3.4 | -0.6 |
| United Kingdom | 1.6 | 0.9 | -5.1 | 1.9 | 0.7 | 3.0 | 0.3 | 3.0 | 0.4 | -3.1 | 0.4 |
| Canada | 0.5 | -1.2 | -2.4 | 3.2 | 1.8 | 2.0 | -2.1 | -1.5 | 0.2 | — | 0.3 |
| Other industrial countries | 0.3 | 0.3 | 4.4 | 2.1 | 1.6 | 1.0 | -0.3 | -0.5 | 0.2 | -0.9 | -0.2 |
| All industrial countries | -0.1 | 1.1 | 8.7 | 1.5 | 1.3 | -0.6 | -0.7 | 1.6 | 1.8 | -0.2 | — |
| Seven countries above European Community | -0.3 | 1.4 | 10.2 | 1.2 | 1.2 | -1.2 | -0.8 | 2.4 | 2.5 | — | 0.1 |
| European Community | 0.2 | 1.4 | 9.5 | 2.5 | 0.5 | -0.6 | 0.9 | 0.7 | 1.4 | -0.9 | — |
| Memorandum | | | | | | | | | | | |
| Non-oil trade | | | | | | | | | | | |
| Industrial countries | | | | | | | | | | | |
| Export volume | 4.4 | 4.0 | 2.5 | 4.3 | 8.1 | 7.1 | 5.7 | 3.1 | 3.3 | 3.7 | 3.7 |
| Import volume | 5.6 | 6.7 | 8.0 | 7.6 | 8.3 | 7.2 | 5.3 | 3.7 | 4.2 | 3.6 | 4.9 |
| Terms of trade | 1.0 | 0.9 | 2.7 | 1.9 | — | 0.1 | 0.5 | 1.0 | 1.7 | -0.2 | 0.1 |

¹Merchandise trade based on balance of payments or trade returns data.²Data through June 1990 apply to west Germany only.

Table A23. Developing Countries—by Region: Merchandise Trade

(Annual percent change)

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|--------------------|-------|-------|------|------|------|------|------|------|------|------|
| Developing countries | | | | | | | | | | | |
| Value in U.S. dollars | | | | | | | | | | | |
| Exports | 8.4 | -4.8 | -8.2 | 23.9 | 15.5 | 12.6 | 13.1 | 5.5 | 9.8 | 10.3 | 11.1 |
| Imports | 10.5 | -3.9 | -0.6 | 16.0 | 20.1 | 10.7 | 12.3 | 11.1 | 13.3 | 10.3 | 10.7 |
| Volume | | | | | | | | | | | |
| Exports | 0.7 | 0.5 | 7.8 | 11.8 | 13.6 | 6.2 | 6.0 | 7.7 | 8.4 | 9.7 | 8.8 |
| Imports | 4.9 | -0.7 | -2.9 | 6.6 | 12.5 | 8.7 | 7.3 | 9.1 | 10.2 | 8.6 | 8.3 |
| Unit value in U.S. dollars | | | | | | | | | | | |
| Exports | 7.7 | -5.3 | -14.8 | 10.8 | 1.7 | 6.0 | 6.8 | -2.1 | 1.3 | 0.5 | 2.1 |
| Imports | 5.4 | -3.3 | 2.4 | 8.8 | 6.8 | 1.9 | 4.6 | 1.8 | 2.8 | 1.6 | 2.3 |
| Terms of trade | 2.1 | -2.1 | -16.8 | 1.9 | -4.8 | 4.1 | 2.1 | -3.8 | -1.4 | -1.0 | -0.1 |
| Memorandum | | | | | | | | | | | |
| Real GDP growth in developing country trading partners | 3.8 | 3.2 | 3.8 | 4.9 | 5.3 | 4.0 | 3.3 | 1.7 | 2.5 | 2.7 | 3.6 |
| Market prices of nonfuel commodities exported by developing countries | 2.2 | -13.1 | -0.9 | 3.4 | 17.4 | -2.2 | -7.1 | -3.3 | -2.2 | 2.6 | 2.5 |
| By region | | | | | | | | | | | |
| Africa | | | | | | | | | | | |
| Value in U.S. dollars | | | | | | | | | | | |
| Exports | 5.9 | -0.7 | -13.1 | 10.8 | 3.5 | 9.2 | 16.4 | -2.7 | -2.1 | 2.6 | 4.3 |
| Imports | 7.5 | -9.2 | -0.4 | 6.8 | 12.1 | 5.7 | 9.2 | -1.7 | 5.5 | 3.6 | 6.8 |
| Volume | | | | | | | | | | | |
| Exports | -0.4 | 5.5 | 2.0 | -0.4 | 3.0 | 7.7 | 6.5 | 1.6 | 1.4 | 4.0 | 3.1 |
| Imports | 1.6 | -4.2 | -7.7 | -3.5 | 7.2 | 3.6 | 2.8 | -3.0 | 3.3 | 2.2 | 4.6 |
| Unit value in U.S. dollars | | | | | | | | | | | |
| Exports | 6.3 | -5.9 | -14.8 | 11.2 | 0.4 | 1.4 | 9.3 | -4.3 | -3.5 | -1.3 | 1.2 |
| Imports | 5.8 | -5.2 | 7.9 | 10.6 | 4.5 | 2.0 | 6.2 | 1.3 | 2.1 | 1.5 | 2.0 |
| Terms of trade | 0.4 | -0.7 | -21.1 | 0.5 | -3.9 | -0.6 | 3.0 | -5.5 | -5.5 | -2.8 | -0.8 |
| Asia | | | | | | | | | | | |
| Value in U.S. dollars | | | | | | | | | | | |
| Exports | 14.4 | -1.2 | 10.2 | 31.2 | 23.2 | 11.4 | 10.8 | 13.8 | 14.2 | 12.3 | 13.1 |
| Imports | 13.1 | 2.7 | 3.2 | 23.6 | 29.2 | 14.0 | 12.6 | 14.0 | 15.5 | 13.4 | 12.3 |
| Volume | | | | | | | | | | | |
| Exports | 9.0 | 3.2 | 12.0 | 21.1 | 17.5 | 6.4 | 8.2 | 11.8 | 11.1 | 11.8 | 11.1 |
| Imports | 7.8 | 7.0 | 1.8 | 14.2 | 20.9 | 13.1 | 8.3 | 11.2 | 12.0 | 11.9 | 9.9 |
| Unit value in U.S. dollars | | | | | | | | | | | |
| Exports | 4.9 | -4.2 | -1.6 | 8.3 | 4.9 | 4.7 | 2.5 | 1.8 | 2.8 | 0.5 | 1.9 |
| Imports | 5.0 | -4.0 | 1.4 | 8.3 | 6.8 | 0.8 | 3.9 | 2.5 | 3.2 | 1.4 | 2.2 |
| Terms of trade | — | -0.2 | -2.9 | — | -1.8 | 3.9 | -1.4 | -0.7 | -0.4 | -0.9 | -0.3 |

Table A23 (concluded)

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|--------------------|-------|-------|------|-------|------|------|-------|------|------|------|
| Middle East and Europe | | | | | | | | | | | |
| Value in U.S. dollars | | | | | | | | | | | |
| Exports | 3.6 | -11.8 | -29.2 | 25.1 | 2.7 | 20.8 | 21.1 | -7.6 | 5.6 | 8.9 | 8.9 |
| Imports | 12.9 | -13.8 | -9.0 | 7.3 | 6.2 | 7.8 | 11.8 | 5.6 | 4.7 | 4.9 | 8.6 |
| Volume | | | | | | | | | | | |
| Exports | -5.9 | -5.7 | 15.8 | 0.5 | 14.9 | 5.4 | 1.1 | 2.2 | 6.1 | 8.3 | 5.7 |
| Imports | 7.4 | -11.4 | -12.4 | -2.0 | -1.1 | 3.5 | 6.5 | 3.8 | 1.8 | 3.1 | 5.5 |
| Unit value in U.S. dollars | | | | | | | | | | | |
| Exports | 10.1 | -6.4 | -38.8 | 24.4 | -10.6 | 14.6 | 19.8 | -9.6 | -0.5 | 0.6 | 3.0 |
| Imports | 5.1 | -2.7 | 4.0 | 9.6 | 7.4 | 4.2 | 4.9 | 1.8 | 2.9 | 1.7 | 2.9 |
| Terms of trade | 4.8 | -3.8 | -41.2 | 13.5 | -16.8 | 10.0 | 14.1 | -11.1 | -3.3 | -1.1 | 0.1 |
| Western Hemisphere | | | | | | | | | | | |
| Value in U.S. dollars | | | | | | | | | | | |
| Exports | 9.9 | -5.1 | -15.8 | 12.8 | 15.1 | 10.2 | 9.7 | -0.7 | 5.4 | 8.1 | 8.7 |
| Imports | 4.6 | -0.1 | 1.8 | 12.2 | 14.2 | 5.3 | 14.0 | 15.6 | 19.9 | 6.7 | 8.2 |
| Volume | | | | | | | | | | | |
| Exports | 3.3 | 0.4 | -5.1 | 9.7 | 7.6 | 5.4 | 4.4 | 4.2 | 4.3 | 6.0 | 5.7 |
| Imports | -1.3 | 0.2 | 3.8 | 3.9 | 6.2 | 1.9 | 7.8 | 16.5 | 18.0 | 4.4 | 6.0 |
| Unit value in U.S. dollars | | | | | | | | | | | |
| Exports | 6.4 | -5.4 | -11.2 | 2.8 | 7.0 | 4.5 | 5.1 | -4.7 | 1.0 | 2.0 | 2.9 |
| Imports | 5.9 | -0.3 | -1.9 | 7.9 | 7.6 | 3.3 | 5.7 | -0.8 | 1.6 | 2.2 | 2.0 |
| Terms of trade | 0.4 | -5.1 | -9.5 | -4.7 | -0.5 | 1.2 | -0.6 | -4.0 | -0.6 | -0.2 | 0.8 |
| Sub-Saharan Africa | | | | | | | | | | | |
| Value in U.S. dollars | | | | | | | | | | | |
| Exports | 5.7 | -2.9 | -0.2 | 3.3 | 6.8 | 6.1 | 7.9 | -2.7 | -1.8 | 6.8 | 5.2 |
| Imports | 5.4 | -1.3 | 8.7 | 9.7 | 8.7 | 3.4 | 8.2 | -0.6 | 3.8 | 4.6 | 4.2 |
| Volume | | | | | | | | | | | |
| Exports | 0.3 | 0.3 | 1.9 | -2.5 | -0.1 | 7.5 | 6.7 | 0.2 | — | 6.4 | 3.1 |
| Imports | -0.9 | 1.8 | 1.5 | -4.1 | 3.1 | 1.5 | 2.6 | -1.9 | 1.1 | 4.6 | 1.7 |
| Unit value in U.S. dollars | | | | | | | | | | | |
| Exports | 5.4 | -3.3 | -2.1 | 6.0 | 6.9 | -1.3 | 1.1 | -2.9 | -1.8 | 0.4 | 2.1 |
| Imports | 6.4 | -3.0 | 7.1 | 14.4 | 5.5 | 1.8 | 5.4 | 1.4 | 2.7 | — | 2.4 |
| Terms of trade | -1.0 | -0.3 | -8.6 | -7.4 | 1.4 | -3.1 | -4.0 | -4.3 | -4.3 | 0.4 | -0.3 |
| Four newly industrializing Asian economies | | | | | | | | | | | |
| Value in U.S. dollars | | | | | | | | | | | |
| Exports | 17.6 | 1.1 | 19.9 | 34.7 | 26.0 | 10.2 | 7.8 | 14.3 | 13.7 | 12.9 | 13.5 |
| Imports | 14.6 | -3.8 | 11.3 | 35.0 | 32.6 | 12.8 | 13.8 | 16.6 | 15.6 | 13.5 | 12.2 |
| Volume | | | | | | | | | | | |
| Exports | 12.3 | 2.2 | 15.0 | 24.7 | 20.9 | 3.0 | 6.3 | 12.7 | 10.8 | 12.4 | 11.5 |
| Imports | 9.0 | -0.6 | 11.1 | 23.4 | 24.7 | 13.8 | 10.4 | 14.4 | 12.2 | 11.1 | 9.7 |
| Unit value in U.S. dollars | | | | | | | | | | | |
| Exports | 4.8 | -1.1 | 4.3 | 8.0 | 4.2 | 6.9 | 1.4 | 1.5 | 2.6 | 0.5 | 1.7 |
| Imports | 5.2 | -3.3 | 0.2 | 9.4 | 6.4 | -0.9 | 3.1 | 1.8 | 3.0 | 2.2 | 2.3 |
| Terms of trade | -0.4 | 2.2 | 4.1 | -1.2 | -2.0 | 7.9 | -1.6 | -0.4 | -0.4 | -1.6 | -0.6 |

Table A24. Developing Countries—by Predominant Export: Merchandise Trade
 (Annual percent change)

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|----------------------------|--------------------|-------|-------|------|-------|------|------|-------|------|------|------|
| Fuel | | | | | | | | | | | |
| Value in U.S. dollars | | | | | | | | | | | |
| Exports | 5.1 | -10.2 | -33.4 | 21.7 | -0.2 | 22.9 | 24.4 | -6.6 | 3.5 | 7.4 | 8.8 |
| Imports | 12.1 | -12.2 | -9.6 | 1.2 | 14.5 | 9.4 | 12.0 | 12.0 | 10.5 | 4.2 | 8.0 |
| Volume | | | | | | | | | | | |
| Exports | -4.4 | -3.7 | 12.3 | 1.0 | 10.7 | 8.2 | 4.0 | 4.3 | 4.9 | 7.7 | 5.9 |
| Imports | 6.8 | -10.3 | -18.6 | -6.3 | 6.6 | 7.8 | 8.4 | 9.5 | 8.3 | 2.1 | 5.2 |
| Unit value in U.S. dollars | | | | | | | | | | | |
| Exports | 9.9 | -6.7 | -40.7 | 20.5 | -9.8 | 13.6 | 19.6 | -10.4 | -1.3 | -0.3 | 2.7 |
| Imports | 4.9 | -2.1 | 11.0 | 8.0 | 7.4 | 1.4 | 3.3 | 2.2 | 2.0 | 2.0 | 2.6 |
| Terms of trade | 4.8 | -4.8 | -46.6 | 11.5 | -16.1 | 12.0 | 15.7 | -12.4 | -3.2 | -2.3 | — |
| Nonfuel exports | | | | | | | | | | | |
| Value in U.S. dollars | | | | | | | | | | | |
| Exports | 11.6 | -0.9 | 8.1 | 24.8 | 21.6 | 9.3 | 9.1 | 10.4 | 12.0 | 11.2 | 11.8 |
| Imports | 9.9 | -0.3 | 3.0 | 21.1 | 21.7 | 11.1 | 12.3 | 10.9 | 14.1 | 11.8 | 11.4 |
| Volume | | | | | | | | | | | |
| Exports | 6.6 | 3.4 | 6.0 | 16.7 | 14.6 | 5.5 | 6.7 | 9.0 | 9.5 | 10.3 | 9.7 |
| Imports | 4.1 | 3.7 | 4.0 | 11.0 | 14.1 | 8.9 | 7.1 | 9.0 | 10.8 | 10.3 | 9.0 |
| Unit value in U.S. dollars | | | | | | | | | | | |
| Exports | 4.7 | -4.2 | 1.9 | 7.0 | 6.1 | 3.6 | 2.2 | 1.2 | 2.2 | 0.8 | 2.0 |
| Imports | 5.6 | -3.8 | -1.0 | 9.1 | 6.6 | 2.0 | 4.9 | 1.7 | 3.0 | 1.4 | 2.2 |
| Terms of trade | -0.9 | -0.4 | 3.0 | -1.9 | -0.5 | 1.6 | -2.5 | -0.5 | -0.8 | -0.6 | -0.2 |
| Manufactures | | | | | | | | | | | |
| Value in U.S. dollars | | | | | | | | | | | |
| Exports | 15.2 | 0.9 | 11.3 | 31.5 | 24.3 | 9.4 | 8.4 | 12.4 | 13.8 | 12.0 | 12.6 |
| Imports | 11.7 | 5.7 | 4.8 | 25.4 | 26.4 | 12.4 | 12.5 | 12.2 | 14.4 | 13.4 | 12.4 |
| Volume | | | | | | | | | | | |
| Exports | 10.3 | 3.3 | 7.2 | 22.8 | 17.7 | 4.4 | 5.7 | 10.9 | 11.1 | 11.3 | 10.7 |
| Imports | 5.8 | 9.1 | 6.3 | 14.6 | 17.6 | 11.4 | 7.4 | 10.6 | 11.3 | 11.8 | 10.2 |
| Unit value in U.S. dollars | | | | | | | | | | | |
| Exports | 4.4 | -2.4 | 3.8 | 7.1 | 5.6 | 4.8 | 2.5 | 1.4 | 2.5 | 0.7 | 1.7 |
| Imports | 5.5 | -3.1 | -1.4 | 9.4 | 7.5 | 0.9 | 4.7 | 1.4 | 2.8 | 1.4 | 2.1 |
| Terms of trade | -1.0 | 0.8 | 5.3 | -2.1 | -1.8 | 3.8 | -2.1 | — | -0.4 | -0.8 | -0.3 |
| Primary products | | | | | | | | | | | |
| Value in U.S. dollars | | | | | | | | | | | |
| Exports | 6.4 | -1.5 | 3.7 | 2.6 | 16.8 | 8.4 | 10.3 | 0.8 | 3.3 | 8.7 | 8.8 |
| Imports | 5.4 | -4.6 | 8.5 | 14.1 | 8.4 | 2.7 | 9.5 | 8.3 | 17.3 | 7.0 | 7.4 |
| Volume | | | | | | | | | | | |
| Exports | 1.8 | 5.1 | 2.5 | 0.9 | 4.4 | 7.4 | 11.0 | 3.6 | 2.3 | 6.9 | 5.5 |
| Imports | 0.1 | -2.8 | 4.6 | 4.7 | 1.4 | -1.1 | 3.1 | 8.0 | 15.0 | 5.3 | 4.9 |
| Unit value in U.S. dollars | | | | | | | | | | | |
| Exports | 4.6 | -6.3 | 1.1 | 1.7 | 11.8 | 1.0 | -0.6 | -2.7 | 0.9 | 1.7 | 3.1 |
| Imports | 5.2 | -1.9 | 3.7 | 8.9 | 6.8 | 3.8 | 6.2 | 0.3 | 2.0 | 1.6 | 2.4 |
| Terms of trade | -0.6 | -4.5 | -2.5 | -6.6 | 4.7 | -2.7 | -6.3 | -3.0 | -1.1 | 0.1 | 0.7 |

Table A24 (concluded)

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---------------------------------------|--------------------|-------|------|-------|------|------|------|------|------|------|------|
| Agricultural products | | | | | | | | | | | |
| Value in U.S. dollars | | | | | | | | | | | |
| Exports | 7.2 | -1.7 | 6.0 | -0.6 | 13.7 | 4.5 | 15.3 | 1.4 | 2.1 | 10.6 | 9.2 |
| Imports | 6.1 | -4.4 | 7.8 | 12.7 | 8.2 | -0.9 | 7.4 | 11.7 | 19.2 | 6.9 | 7.3 |
| Volume | | | | | | | | | | | |
| Exports | 1.7 | 5.5 | 5.1 | 2.5 | 6.3 | 4.6 | 13.7 | 3.1 | 0.7 | 6.7 | 5.6 |
| Imports | 0.7 | -1.8 | 4.6 | 4.5 | 1.0 | -4.8 | -0.1 | 10.2 | 16.7 | 5.6 | 5.0 |
| Unit value in U.S. dollars | | | | | | | | | | | |
| Exports | 5.4 | -6.8 | 0.8 | -3.0 | 6.9 | -0.2 | 1.4 | -1.6 | 1.4 | 3.6 | 3.4 |
| Imports | 5.3 | -2.6 | 3.1 | 7.9 | 7.2 | 4.1 | 7.5 | 1.4 | 2.2 | 1.2 | 2.2 |
| Terms of trade | 0.1 | -4.3 | -2.2 | -10.0 | -0.3 | -4.1 | -5.7 | -2.9 | -0.8 | 2.4 | 1.2 |
| Minerals | | | | | | | | | | | |
| Value in U.S. dollars | | | | | | | | | | | |
| Exports | 4.9 | -1.2 | -1.4 | 10.1 | 23.5 | 16.2 | 1.5 | -0.5 | 5.7 | 4.9 | 7.9 |
| Imports | 3.7 | -5.1 | 10.6 | 17.8 | 8.7 | 11.8 | 14.3 | 1.1 | 12.9 | 7.4 | 7.9 |
| Volume | | | | | | | | | | | |
| Exports | 2.1 | 4.1 | -3.1 | -2.0 | 1.7 | 12.7 | 5.8 | 4.8 | 5.7 | 7.3 | 5.3 |
| Imports | -1.3 | -5.3 | 4.8 | 5.5 | 2.6 | 8.5 | 10.7 | 3.0 | 11.0 | 4.7 | 4.8 |
| Unit value in U.S. dollars | | | | | | | | | | | |
| Exports | 2.8 | -5.2 | 1.8 | 12.4 | 21.4 | 3.1 | -4.0 | -5.0 | — | -2.2 | 2.4 |
| Imports | 5.0 | 0.2 | 5.6 | 11.7 | 6.0 | 3.0 | 3.3 | -1.8 | 1.7 | 2.6 | 3.0 |
| Terms of trade | -2.2 | -5.3 | -3.6 | 0.6 | 14.6 | 0.1 | -7.0 | -3.2 | -1.7 | -4.7 | -0.5 |
| Services and private transfers | | | | | | | | | | | |
| Value in U.S. dollars | | | | | | | | | | | |
| Exports | 4.6 | -3.7 | 3.8 | 8.0 | 17.5 | 8.5 | 10.8 | 6.3 | 8.8 | 10.1 | 10.9 |
| Imports | 10.2 | -5.7 | -2.9 | 6.5 | 8.2 | 5.3 | 8.7 | 3.0 | 6.5 | 7.2 | 6.7 |
| Volume | | | | | | | | | | | |
| Exports | -0.7 | -1.6 | 5.0 | 8.6 | 5.5 | 2.2 | 7.7 | 4.7 | 3.8 | 6.2 | 5.7 |
| Imports | 4.0 | -1.9 | -0.4 | -0.3 | 1.9 | -1.3 | 2.8 | 0.5 | -1.9 | 5.5 | 3.8 |
| Unit value in U.S. dollars | | | | | | | | | | | |
| Exports | 5.4 | -2.1 | -1.2 | -0.6 | 11.4 | 6.2 | 2.8 | 1.5 | 4.8 | 3.6 | 4.9 |
| Imports | 5.9 | -3.9 | -2.5 | 6.8 | 6.1 | 6.6 | 5.7 | 2.5 | 8.5 | 1.7 | 2.7 |
| Terms of trade | -0.5 | 1.8 | 1.4 | -6.9 | 4.9 | -0.5 | -2.7 | -1.0 | -3.4 | 1.9 | 2.1 |
| Diversified export base | | | | | | | | | | | |
| Value in U.S. dollars | | | | | | | | | | | |
| Exports | 9.0 | -6.7 | -0.3 | 19.9 | 12.8 | 9.9 | 11.9 | 8.0 | 9.2 | 8.4 | 9.6 |
| Imports | 8.5 | -15.5 | -5.7 | 18.3 | 19.1 | 15.1 | 16.2 | 10.5 | 14.1 | 9.3 | 10.5 |
| Volume | | | | | | | | | | | |
| Exports | 3.6 | 3.8 | 4.3 | 5.3 | 9.8 | 11.3 | 8.8 | 4.3 | 7.9 | 8.1 | 7.7 |
| Imports | 2.4 | -8.1 | -4.0 | 8.1 | 17.3 | 11.3 | 11.2 | 6.1 | 12.2 | 8.1 | 8.1 |
| Unit value in U.S. dollars | | | | | | | | | | | |
| Exports | 5.2 | -10.2 | -4.4 | 13.9 | 2.7 | -1.2 | 2.8 | 3.6 | 1.3 | 0.2 | 1.8 |
| Imports | 6.0 | -8.0 | -1.9 | 9.5 | 1.6 | 3.4 | 4.5 | 4.1 | 1.7 | 1.2 | 2.2 |
| Terms of trade | -0.8 | -2.3 | -2.6 | 4.0 | 1.1 | -4.5 | -1.6 | -0.5 | -0.4 | -0.9 | -0.4 |

Table A25. Developing Countries: Nonfuel Commodity Prices¹

(Annual percent change; U.S. dollar terms)

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|--------------------|--------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|------------|------------|
| Nonfuel primary commodities | 2.2 | -13.1 | -0.9 | 3.4 | 17.4 | -2.2 | -7.1 | -3.3 | -2.2 | 2.6 | 2.5 |
| By commodity group | | | | | | | | | | | |
| Food | -1.2 | -18.6 | -12.1 | 7.5 | 26.1 | 0.3 | -6.9 | 1.6 | -0.8 | -0.3 | 2.2 |
| Beverages | 7.6 | -11.5 | 16.3 | -28.7 | 0.3 | -17.0 | -13.3 | -6.8 | -12.7 | 11.0 | 6.0 |
| Agricultural raw materials | 4.8 | -16.7 | -0.6 | 32.6 | 5.7 | -2.4 | -3.5 | -0.6 | 1.8 | 5.6 | 4.4 |
| Minerals and metals | 0.2 | -3.3 | -8.2 | 14.4 | 38.6 | 5.2 | -7.3 | -8.5 | -2.4 | -1.3 | -1.0 |
| By region | | | | | | | | | | | |
| Africa | 2.0 | -9.9 | 1.2 | 0.2 | 13.1 | -2.0 | -5.1 | -6.5 | -3.7 | 2.0 | 1.5 |
| Asia | 1.8 | -20.6 | -8.7 | 16.8 | 16.8 | -2.7 | -9.7 | 0.2 | 4.1 | 2.8 | 2.2 |
| Middle East and Europe | 1.7 | -14.4 | -7.2 | 15.5 | 13.9 | 2.5 | -2.2 | -4.3 | -6.4 | 3.8 | 5.9 |
| Western Hemisphere | 2.0 | -8.0 | 5.6 | -7.4 | 20.4 | -2.5 | -7.0 | -5.2 | -6.3 | 3.0 | 2.7 |
| Sub-Saharan Africa | 2.9 | -9.9 | 3.1 | -0.5 | 11.3 | -3.3 | -6.4 | -6.5 | -3.9 | 2.5 | 1.2 |
| Four newly industrializing Asian economies | 3.4 | -20.0 | -17.0 | 17.3 | 10.9 | -4.6 | -9.6 | 3.2 | 7.5 | 3.7 | 2.1 |
| By predominant export | | | | | | | | | | | |
| Fuel | 4.5 | -13.3 | 2.5 | 7.6 | 11.9 | -6.9 | -8.8 | -3.1 | — | 4.4 | 4.0 |
| Nonfuel exports | 1.6 | -13.1 | -0.8 | 1.3 | 18.2 | -1.6 | -7.1 | -3.8 | -2.5 | 2.5 | 2.1 |
| Manufactures | 2.0 | -13.5 | -1.2 | -4.1 | 12.2 | -1.2 | -5.1 | -0.3 | -2.9 | 1.9 | 3.4 |
| Primary products | 1.8 | -9.5 | 4.1 | -3.1 | 20.1 | -1.3 | -7.3 | -6.8 | -4.8 | 3.1 | 0.7 |
| Agricultural products | 3.4 | -11.7 | 6.4 | -11.5 | 11.5 | -5.5 | -8.3 | -4.4 | -7.0 | 5.1 | 4.2 |
| Minerals | -1.3 | -3.8 | -1.3 | 18.0 | 36.2 | 5.1 | -6.0 | -9.9 | -1.6 | 0.3 | -4.3 |
| Services and private transfers | -1.0 | -13.4 | 5.8 | 0.2 | 22.8 | -1.8 | -7.7 | -6.5 | -9.7 | 3.3 | 5.8 |
| Diversified export base | 1.3 | -19.2 | -12.2 | 21.2 | 21.0 | -2.7 | -9.1 | -1.2 | 4.1 | 2.1 | 2.4 |
| By financial criteria | | | | | | | | | | | |
| Net creditor countries | 0.4 | -21.6 | -0.4 | 18.6 | 27.3 | -2.0 | -6.9 | -6.7 | -3.8 | 3.0 | 4.4 |
| Net debtor countries | 1.9 | -13.1 | -0.4 | 2.1 | 17.3 | -2.3 | -7.4 | -3.7 | -2.2 | 2.7 | 2.4 |
| Market borrowers | 1.2 | -13.1 | -3.8 | 6.1 | 19.7 | -2.0 | -7.3 | -3.0 | -0.2 | 2.3 | 1.9 |
| Diversified borrowers | 3.6 | -15.3 | 1.8 | -1.6 | 13.5 | -2.9 | -7.5 | -2.5 | -2.7 | 3.1 | 3.1 |
| Official borrowers | 1.0 | -9.1 | 3.9 | -0.7 | 18.0 | -2.1 | -7.2 | -7.0 | -6.1 | 3.4 | 2.3 |
| Countries with recent debt- servicing difficulties | 1.5 | -10.0 | 1.2 | -0.1 | 19.5 | -1.5 | -6.4 | -5.2 | -4.2 | 1.9 | 2.0 |
| Countries without debt- servicing difficulties | 2.6 | -17.6 | -3.0 | 5.8 | 13.9 | -3.7 | -9.1 | -1.0 | 1.3 | 4.1 | 2.9 |
| Other groups | | | | | | | | | | | |
| Small low-income economies | 1.6 | -14.1 | 2.3 | 1.6 | 17.5 | -0.7 | -6.5 | -8.0 | -5.0 | 3.2 | 0.4 |
| Fifteen heavily indebted countries | 1.8 | -10.5 | 1.6 | -2.7 | 18.1 | -2.0 | -7.3 | -4.3 | -3.1 | 1.8 | 2.3 |
| Memorandum | | | | | | | | | | | |
| Average oil spot price ² | ... | -4.6 | -48.8 | 28.7 | -20.4 | 21.5 | 28.2 | -17.0 | -0.5 | -3.0 | 2.6 |
| In U.S. dollars a barrel | ... | 26.98 | 13.82 | 17.79 | 14.15 | 17.19 | 22.05 | 18.30 | 18.22 | 17.67 | 18.13 |
| Export unit value of manufactures ³ | 4.7 | — | 18.3 | 12.3 | 6.3 | -0.2 | 9.0 | -0.5 | 3.7 | -3.0 | 2.0 |

¹Averages of prices weighted by 1979-81 commodity shares in exports of developing countries or groups.

²Average of U.K. Brent, Dubai, and Alaska North Slope crude oil spot prices.

³For the manufactures exported by the industrial countries.

Table A26. Summary of Payments Balances on Current Account
(In billions of U.S. dollars)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Industrial countries | -62.9 | -29.2 | -62.4 | -55.4 | -81.5 | -104.9 | -20.5 | -38.5 | -45.7 | -72.1 |
| United States | -121.7 | -147.5 | -163.5 | -126.7 | -101.1 | -90.4 | -3.7 | -62.4 | -101.0 | -131.2 |
| European Community | 17.2 | 49.1 | 31.1 | 13.1 | 2.7 | -11.8 | -59.2 | -67.4 | -61.6 | -53.1 |
| Japan | 49.2 | 85.8 | 87.0 | 79.6 | 57.2 | 35.8 | 72.9 | 117.6 | 137.2 | 127.8 |
| Other industrial countries | -6.8 | -7.0 | -31.8 | -58.9 | -94.9 | -97.3 | -69.9 | -68.6 | -55.3 | -44.4 |
| Developing countries | -29.6 | -50.7 | -9.7 | -28.7 | -22.0 | -21.3 | -81.9 | -78.4 | -74.4 | -75.6 |
| By region | | | | | | | | | | |
| Africa | -0.5 | -9.4 | -4.5 | -9.6 | -6.5 | -2.3 | -4.0 | -7.8 | -6.8 | -8.6 |
| Asia | -15.9 | 2.0 | 18.0 | 6.3 | -4.5 | -6.5 | -6.6 | -21.2 | -27.3 | -22.9 |
| Middle East and Europe | -9.1 | -24.8 | -12.0 | -13.8 | -2.5 | -5.6 | -53.0 | -15.8 | -6.9 | -7.7 |
| Western Hemisphere | -4.1 | -18.6 | -11.1 | -11.6 | -8.4 | -6.8 | -18.4 | -33.5 | -33.4 | -36.4 |
| By analytical criteria | | | | | | | | | | |
| Fuel exporters | -2.8 | -39.4 | -12.4 | -29.6 | -10.9 | -4.2 | -68.4 | -45.7 | -35.4 | -35.9 |
| Nonfuel exporters | -26.8 | -11.4 | 2.7 | 0.9 | -11.1 | -17.1 | -13.5 | -32.6 | -39.0 | -39.7 |
| Net creditor countries | 11.2 | 5.5 | 14.7 | 5.0 | 13.5 | 13.4 | -40.9 | -16.8 | -9.5 | -3.6 |
| Net debtor countries | -40.8 | -56.2 | -24.4 | -33.7 | -35.6 | -34.7 | -41.0 | -61.6 | -64.8 | -72.0 |
| Countries with recent debt-servicing difficulties | -15.1 | -40.4 | -24.0 | -29.9 | -22.3 | -19.8 | -27.4 | -42.6 | -41.8 | -47.0 |
| Countries without debt-servicing difficulties | -25.7 | -15.9 | -0.4 | -3.7 | -13.2 | -14.9 | -13.5 | -18.9 | -23.0 | -25.0 |
| Countries in transition | 5.5 | 8.8 | 13.6 | 7.2 | 3.0 | -17.0 | -5.5 | ... | ... | ... |
| Central Europe | 1.1 | — | 2.1 | 5.9 | 2.8 | — | -6.5 | -0.5 | -2.4 | -2.8 |
| Former U.S.S.R. | 5.2 | 9.9 | 12.4 | 2.4 | 1.1 | -16.3 | 1.1 | ... | ... | ... |
| Total¹ | -87.0 | -71.1 | -58.5 | -76.9 | -100.5 | -143.2 | -107.9 | -124.3 | -140.0 | -166.4 |
| In percent of sum of world exports and imports of goods and services | -1.6 | -1.2 | -0.9 | -1.0 | -1.2 | -1.4 | -1.0 | -1.1 | -1.3 | -1.4 |
| Memorandum | | | | | | | | | | |
| Total, by selected categories¹ | | | | | | | | | | |
| Merchandise trade | 0.1 | -4.5 | 18.8 | 16.8 | -5.8 | -9.4 | 19.7 | 17.9 | -3.0 | -21.4 |
| Services and income | -70.0 | -46.2 | -53.4 | -67.9 | -67.1 | -88.9 | -97.1 | -98.5 | -103.8 | -113.0 |
| Investment income | -50.8 | -54.2 | -63.7 | -65.1 | -68.0 | -77.4 | -78.5 | -80.7 | -72.8 | -76.7 |
| Private transfers | -2.9 | -2.2 | 0.5 | -2.6 | 0.4 | -1.6 | -4.8 | -2.6 | 7.2 | -0.4 |
| Official transfers | -13.9 | -18.2 | -24.3 | -24.0 | -27.0 | -43.6 | -27.4 | -43.6 | -46.5 | -40.1 |

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 A27. Industrial Countries: Balance of Payments on Current Account

(In billions of U.S. dollars and percent of GDP)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| Balance on current account | | | | | | | | | | |
| United States | -121.7 | -147.5 | -163.5 | -126.7 | -101.1 | -90.4 | -3.7 | -62.4 | -101.0 | -131.2 |
| Japan | 49.2 | 85.8 | 87.0 | 79.6 | 57.2 | 35.8 | 72.9 | 117.6 | 137.2 | 127.8 |
| Germany ¹ | 16.4 | 39.5 | 45.9 | 50.5 | 57.4 | 47.1 | -19.8 | -25.1 | -26.7 | -24.3 |
| France | -1.0 | 0.9 | -8.0 | -4.8 | -4.6 | -9.7 | -5.9 | 2.8 | 2.0 | 3.4 |
| Italy | -3.7 | 2.4 | -1.4 | -5.7 | -10.8 | -14.7 | -21.1 | -25.2 | -15.7 | -14.1 |
| United Kingdom | 3.6 | 0.1 | -7.3 | -28.8 | -35.6 | -30.4 | -11.4 | -21.0 | -26.0 | -25.9 |
| Canada | -2.3 | -8.2 | -8.8 | -12.6 | -19.3 | -22.0 | -25.5 | -23.7 | -19.2 | -14.9 |
| Seven countries above | -59.6 | -26.9 | -56.1 | -48.5 | -56.9 | -84.4 | -14.5 | -37.0 | -49.2 | -79.2 |
| Spain | 2.5 | 3.9 | -0.1 | -3.8 | -11.6 | -16.9 | -15.9 | -18.4 | | |
| Netherlands | 5.1 | 5.1 | 3.2 | 5.3 | 8.4 | 10.7 | 9.0 | 9.4 | | |
| Belgium-Luxembourg | 0.7 | 3.1 | 2.7 | 3.6 | 3.6 | 4.3 | 4.5 | 5.1 | | |
| Denmark | -2.8 | -4.5 | -3.0 | -1.3 | -1.1 | 1.4 | 2.2 | 4.0 | | |
| Greece | -3.3 | -1.8 | -1.2 | -1.0 | -2.6 | -3.6 | -1.5 | -2.0 | | |
| Portugal | 0.4 | 1.2 | 0.4 | -1.1 | 0.1 | -0.2 | -0.7 | -0.3 | | |
| Ireland | -0.7 | -0.8 | -0.1 | 0.1 | -0.5 | 0.1 | 1.5 | 3.3 | | |
| Sweden | -1.5 | 0.6 | -0.1 | -0.7 | -3.4 | -6.8 | -3.4 | -3.3 | | |
| Switzerland | 5.0 | 6.9 | 7.6 | 9.0 | 7.0 | 8.6 | 10.2 | 15.6 | | |
| Austria | -0.1 | 0.2 | -0.2 | -0.2 | 0.2 | 1.2 | 0.1 | -0.3 | | |
| Finland | -0.7 | -0.8 | -1.7 | -2.7 | -5.8 | -6.9 | -6.6 | -5.1 | | |
| Norway | 3.1 | -4.5 | -4.1 | -3.7 | 0.2 | 3.7 | 5.0 | 3.1 | | |
| Iceland | -0.1 | — | -0.2 | -0.2 | -0.1 | -0.1 | -0.3 | -0.2 | | |
| Australia | -8.9 | -9.4 | -8.0 | -9.9 | -17.6 | -14.8 | -9.9 | -11.2 | | |
| New Zealand | -2.0 | -1.5 | -1.5 | -0.5 | -1.5 | -1.2 | -0.2 | -1.2 | | |
| Other industrial countries | -3.4 | -2.3 | -6.3 | -7.0 | -24.5 | -20.5 | -6.0 | -1.5 | 3.5 | 7.1 |
| All industrial countries | -62.9 | -29.2 | -62.4 | -55.4 | -81.5 | -104.9 | -20.5 | -38.5 | -45.7 | -72.1 |
| European Community | 17.2 | 49.1 | 31.1 | 13.1 | 2.7 | -11.8 | -59.2 | -67.4 | -61.6 | -53.1 |
| Balance on current account in percent of GDP | | | | | | | | | | |
| United States | -3.0 | -3.5 | -3.6 | -2.6 | -1.9 | -1.6 | -0.1 | -1.0 | -1.6 | -2.0 |
| Japan | 3.7 | 4.3 | 3.6 | 2.7 | 2.0 | 1.2 | 2.2 | 3.2 | 3.4 | 3.0 |
| Germany ¹ | 2.6 | 4.5 | 4.1 | 4.2 | 4.9 | 2.9 | -1.2 | -1.3 | -1.4 | -1.2 |
| France | -0.2 | 0.1 | -0.9 | -0.5 | -0.5 | -0.8 | -0.5 | 0.2 | 0.2 | 0.3 |
| Italy | -0.9 | 0.4 | -0.2 | -0.7 | -1.2 | -1.3 | -1.8 | -2.1 | -1.6 | -1.3 |
| United Kingdom | 0.8 | — | -1.1 | -3.4 | -4.2 | -3.1 | -1.1 | -2.0 | -2.8 | -2.7 |
| Canada | -0.6 | -2.3 | -2.1 | -2.6 | -3.5 | -3.8 | -4.3 | -4.2 | -3.3 | -2.4 |
| Spain | 1.5 | 1.7 | — | -1.1 | -3.0 | -3.4 | -3.0 | -3.2 | | |
| Netherlands | 4.1 | 2.9 | 1.5 | 2.3 | 3.8 | 3.8 | 3.2 | 3.0 | | |
| Belgium-Luxembourg | 0.9 | 2.7 | 1.9 | 2.4 | 2.3 | 2.2 | 2.2 | 2.3 | | |
| Denmark | -3.4 | -3.9 | -2.1 | -0.9 | -0.7 | 0.7 | 1.1 | 1.8 | | |
| Greece | -9.8 | -4.5 | -2.7 | -1.8 | -4.8 | -5.3 | -2.2 | -2.5 | | |
| Portugal | 1.9 | 3.9 | 1.2 | -2.6 | 0.3 | -0.3 | -1.1 | -0.4 | | |
| Ireland | -3.7 | -3.2 | -0.3 | 0.3 | -1.4 | 0.2 | 3.4 | 6.8 | | |
| Sweden | -1.5 | 0.5 | -0.1 | -0.4 | -1.8 | -3.0 | -1.4 | -1.3 | | |
| Switzerland | 5.4 | 5.1 | 4.4 | 4.9 | 4.0 | 3.8 | 4.5 | 6.6 | | |
| Austria | -0.2 | 0.3 | -0.2 | -0.2 | 0.2 | 0.8 | 0.1 | -0.2 | | |
| Finland | -1.3 | -1.1 | -1.9 | -2.6 | -5.0 | -5.0 | -5.3 | -4.6 | | |
| Norway | 5.3 | -6.5 | -4.9 | -4.1 | 0.3 | 3.5 | 4.7 | 2.8 | | |
| Iceland | -4.0 | 0.5 | -3.4 | -3.5 | -1.3 | -2.2 | -5.0 | -3.6 | | |
| Australia | -5.5 | -5.6 | -4.1 | -4.0 | -6.2 | -5.0 | -3.4 | -3.9 | | |
| New Zealand | -8.8 | -5.2 | -4.1 | -1.1 | -3.6 | -2.8 | -0.4 | -2.8 | | |

¹Data through June 1990 apply to west Germany only.

Table A28. Industrial Countries: Current Account Transactions*(In billions of U.S. dollars)*

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| Exports (f.o.b.) | 1,233.3 | 1,440.4 | 1,684.8 | 1,940.4 | 2,076.1 | 2,385.7 | 2,427.4 | 2,584.9 | 2,567.4 | 2,713.5 |
| Imports (f.o.b.) | 1,283.3 | 1,452.9 | 1,718.6 | 1,955.8 | 2,121.3 | 2,429.9 | 2,421.1 | 2,550.6 | 2,549.1 | 2,717.5 |
| Trade balance | -50.0 | -12.6 | -33.9 | -15.4 | -45.2 | -44.3 | 6.3 | 34.3 | 18.0 | -4.1 |
| Services and income, credits | 619.7 | 711.4 | 851.1 | 1,006.1 | 1,169.4 | 1,418.6 | 1,489.5 | 1,574.7 | 1,556.0 | 1,671.9 |
| Services and income, debits | 593.8 | 681.6 | 825.4 | 991.5 | 1,147.9 | 1,405.7 | 1,470.7 | 1,563.5 | 1,541.1 | 1,660.5 |
| Balance on services and income | 25.9 | 29.9 | 25.6 | 14.6 | 21.4 | 12.8 | 18.8 | 11.2 | 14.9 | 11.5 |
| Balance on goods, services, and income | -24.1 | 17.3 | -8.2 | -0.7 | -23.7 | -31.4 | 25.1 | 45.5 | 32.9 | 7.3 |
| Private transfers, net | -12.2 | -14.6 | -15.0 | -15.6 | -14.6 | -17.6 | -19.8 | -21.9 | -21.6 | -21.9 |
| Official transfers, net | -26.6 | -32.0 | -39.1 | -39.1 | -43.2 | -55.9 | -25.8 | -62.1 | -57.1 | -57.5 |
| Current account balance | -62.9 | -29.2 | -62.4 | -55.4 | -81.5 | -104.9 | -20.5 | -38.5 | -45.7 | -72.1 |
| Trade balance | | | | | | | | | | |
| United States | -122.2 | -145.1 | -159.6 | -127.0 | -115.7 | -108.9 | -73.4 | -96.3 | -125.1 | -150.3 |
| Japan | 56.0 | 92.8 | 96.4 | 95.0 | 76.9 | 63.5 | 103.0 | 132.6 | 148.3 | 142.1 |
| Germany ¹ | 84.7 | 121.9 | 126.8 | 140.4 | 146.4 | 118.1 | 40.3 | 50.2 | 48.7 | 55.9 |
| France | -5.4 | -2.2 | -8.7 | -8.5 | -10.6 | -13.5 | -10.0 | 0.3 | -1.7 | -0.6 |
| Italy | -6.2 | 4.2 | -0.3 | -1.2 | -2.2 | 0.4 | -0.7 | 2.5 | 4.7 | 8.0 |
| United Kingdom | -4.3 | -14.0 | -19.0 | -38.3 | -40.5 | -33.6 | -18.2 | -24.3 | -26.3 | -26.9 |
| Canada | 12.0 | 7.2 | 8.5 | 7.2 | 5.4 | 8.5 | 5.0 | 7.9 | 8.9 | 9.2 |
| Other industrial countries | -8.6 | -11.6 | -21.7 | -22.7 | -36.4 | -33.8 | -23.7 | -20.5 | -20.2 | -19.1 |
| All industrial countries | -50.0 | -12.6 | -33.9 | -15.4 | -45.2 | -44.3 | 6.3 | 34.3 | 18.0 | -4.1 |
| Seven countries above | -41.4 | -0.9 | -12.2 | 7.3 | -8.7 | -10.5 | 30.0 | 54.8 | 38.2 | 15.0 |
| European Community | 5.9 | 39.3 | 27.9 | 15.4 | -0.6 | -4.4 | -35.6 | -18.9 | -21.2 | -14.3 |
| Balance on invisibles² | | | | | | | | | | |
| United States | 0.4 | -2.5 | -3.9 | 0.3 | 14.5 | 18.4 | 69.8 | 33.8 | 24.2 | 19.1 |
| Japan | -6.8 | -7.0 | -9.4 | -15.4 | -19.8 | -27.8 | -30.1 | -15.0 | -11.1 | -14.3 |
| Germany ¹ | -36.5 | -36.1 | -44.3 | -51.7 | -38.4 | -42.0 | -73.2 | -89.4 | -92.7 | -96.5 |
| France | 4.4 | 3.1 | 0.7 | 3.7 | 6.0 | 3.9 | 4.1 | 2.6 | 3.8 | 3.9 |
| Italy | 2.5 | -1.8 | -1.1 | -4.6 | -8.6 | -15.1 | -20.4 | -27.7 | -20.4 | -22.0 |
| United Kingdom | 8.0 | 14.1 | 11.6 | 9.4 | 4.8 | 3.2 | 6.8 | 3.2 | 0.3 | 1.0 |
| Canada | -14.3 | -15.4 | -17.2 | -19.8 | -24.8 | -30.5 | -30.6 | -31.5 | -28.1 | -24.1 |
| Other industrial countries | 5.3 | 9.4 | 15.4 | 15.7 | 11.9 | 13.3 | 17.7 | 19.1 | 23.7 | 26.3 |
| All industrial countries | -12.9 | -16.7 | -28.5 | -40.1 | -36.3 | -60.6 | -26.8 | -72.8 | -63.8 | -67.9 |
| Seven countries above | -18.2 | -26.0 | -43.9 | -55.8 | -48.2 | -73.9 | -44.5 | -91.8 | -87.5 | -94.2 |
| European Community | 11.3 | 9.9 | 3.2 | -2.3 | 3.4 | -7.4 | -23.6 | -48.5 | -40.4 | -38.8 |

¹Data through June 1990 apply to west Germany only.²Services, income, and transfers.

Table A29. Developing Countries: Payments Balances on Current Account¹

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|------------------------------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | <i>In billions of U.S. dollars</i> | | | | | | | | | |
| Developing countries | -29.6 | -50.7 | -9.7 | -28.7 | -22.0 | -21.3 | -81.9 | -78.4 | -74.4 | -75.6 |
| By region | | | | | | | | | | |
| Africa | -0.5 | -9.4 | -4.5 | -9.6 | -6.5 | -2.3 | -4.0 | -7.8 | -6.8 | -8.6 |
| Asia | -15.9 | 2.0 | 18.0 | 6.3 | -4.5 | -6.5 | -6.6 | -21.2 | -27.3 | -22.9 |
| Middle East and Europe | -9.1 | -24.8 | -12.0 | -13.8 | -2.5 | -5.6 | -53.0 | -15.8 | -6.9 | -7.7 |
| Western Hemisphere | -4.1 | -18.6 | -11.1 | -11.6 | -8.4 | -6.8 | -18.4 | -33.5 | -33.4 | -36.4 |
| Sub-Saharan Africa | -3.4 | -5.5 | -6.1 | -7.4 | -6.2 | -8.1 | -8.7 | -9.4 | -8.8 | -8.9 |
| Four newly industrializing Asian economies | 8.3 | 21.2 | 27.7 | 25.2 | 18.9 | 10.8 | 7.5 | -1.5 | -3.0 | 4.0 |
| By predominant export | | | | | | | | | | |
| Fuel | -2.8 | -39.4 | -12.4 | -29.6 | -10.9 | -4.2 | -68.4 | -45.7 | -35.4 | -35.9 |
| Nonfuel exports | -26.8 | -11.4 | 2.7 | 0.9 | -11.1 | -17.1 | -13.5 | -32.6 | -39.0 | -39.7 |
| Manufactures | -9.9 | 2.6 | 18.8 | 17.6 | 7.4 | 0.3 | 6.3 | -3.5 | -9.3 | -7.7 |
| Primary products | -10.1 | -11.1 | -14.8 | -12.5 | -11.1 | -10.5 | -13.4 | -20.2 | -19.7 | -20.5 |
| Agricultural products | -7.8 | -7.6 | -11.2 | -9.7 | -9.4 | -6.7 | -9.8 | -15.8 | -14.8 | -15.4 |
| Minerals | -2.3 | -3.5 | -3.6 | -2.7 | -1.8 | -3.8 | -3.5 | -4.4 | -4.9 | -5.1 |
| Services and private transfers | -6.4 | -5.1 | -5.2 | -5.9 | -6.2 | -5.5 | -3.8 | -2.6 | -2.8 | -2.6 |
| Diversified export base | -0.4 | 2.3 | 3.8 | 1.7 | -1.2 | -1.4 | -2.6 | -6.3 | -7.1 | -8.9 |
| By financial criteria | | | | | | | | | | |
| Net creditor countries | 11.2 | 5.5 | 14.7 | 5.0 | 13.5 | 13.4 | -40.9 | -16.8 | -9.5 | -3.6 |
| Net debtor countries | -40.8 | -56.2 | -24.4 | -33.7 | -35.6 | -34.7 | -41.0 | -61.6 | -64.8 | -72.0 |
| Market borrowers | -13.4 | -20.0 | 4.1 | -0.1 | -4.9 | 0.3 | -20.1 | -35.7 | -38.3 | -43.9 |
| Diversified borrowers | -15.9 | -19.4 | -15.7 | -18.5 | -16.7 | -24.7 | -9.4 | -14.5 | -14.7 | -15.8 |
| Official borrowers | -11.5 | -16.8 | -12.8 | -15.1 | -13.9 | -10.4 | -11.5 | -11.4 | -11.8 | -12.3 |
| Countries with recent debt- servicing difficulties | -15.1 | -40.4 | -24.0 | -29.9 | -22.3 | -19.8 | -27.4 | -42.6 | -41.8 | -47.0 |
| Countries without debt- servicing difficulties | -25.7 | -15.9 | -0.4 | -3.7 | -13.2 | -14.9 | -13.5 | -18.9 | -23.0 | -25.0 |
| Other groups | | | | | | | | | | |
| Small low-income economies | -7.3 | -7.1 | -7.9 | -9.4 | -9.8 | -11.0 | -11.3 | -11.5 | -11.5 | -11.6 |
| Least developed countries | -4.7 | -4.3 | -4.5 | -5.2 | -4.8 | -6.4 | -6.4 | -6.4 | -6.2 | -6.3 |
| Fifteen heavily indebted countries | -1.2 | -18.9 | -9.7 | -10.6 | -6.5 | -4.3 | -21.7 | -33.8 | -33.9 | -37.4 |

Table A29 (concluded)

| | Average 1975-84 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <i>In percent of exports of goods and services</i> | | | | | | | | | | | |
| Developing countries | -2.3 | -4.9 | -8.8 | -1.4 | -3.6 | -2.5 | -2.1 | -7.7 | -6.8 | -5.9 | -5.4 |
| By region | | | | | | | | | | | |
| Africa | -14.2 | -0.6 | -13.5 | -5.8 | -11.9 | -7.5 | -2.3 | -4.0 | -8.0 | -6.7 | -8.3 |
| Asia | -5.3 | -6.7 | 0.8 | 5.3 | 1.5 | -1.0 | -1.2 | -1.1 | -3.2 | -3.7 | -2.7 |
| Middle East and Europe | 13.2 | -5.4 | -18.7 | -8.0 | -8.7 | -1.4 | -2.6 | -25.5 | -7.3 | 3.0 | -3.1 |
| Western Hemisphere | -22.6 | -3.3 | -16.9 | -9.0 | -8.3 | -5.5 | -4.1 | -10.8 | -18.7 | -17.2 | -17.3 |
| Sub-Saharan Africa | -24.3 | -13.3 | -20.9 | -21.5 | -25.1 | -19.7 | -23.7 | -25.9 | -28.7 | -25.4 | -24.5 |
| Four newly industrializing Asian economies | -2.8 | 6.5 | 13.8 | 13.6 | 9.8 | 6.6 | 3.4 | 2.1 | -0.4 | -0.7 | 0.8 |
| By predominant export | | | | | | | | | | | |
| Fuel | 9.0 | -1.2 | -23.6 | -6.5 | -15.2 | -4.7 | -1.5 | -25.7 | -16.8 | -12.2 | -11.4 |
| Nonfuel exports | -14.0 | -7.1 | -2.8 | 0.5 | 0.2 | -1.7 | -2.3 | -1.7 | -3.7 | -4.0 | -3.7 |
| Manufactures | -10.5 | -4.2 | 1.0 | 5.6 | 4.2 | 1.6 | 0.1 | 1.1 | -0.5 | -1.3 | -1.0 |
| Primary products | -24.3 | -19.2 | -19.9 | -25.2 | -18.7 | -15.4 | -13.1 | -16.4 | -24.1 | -21.7 | -20.8 |
| Agricultural products | -22.5 | -21.2 | -19.2 | -27.8 | -21.4 | -19.7 | -12.3 | -17.7 | -27.7 | -23.6 | -22.6 |
| Minerals | -29.4 | -14.4 | -21.7 | -19.5 | -13.0 | -7.2 | -14.9 | -13.6 | -16.5 | -17.3 | -16.7 |
| Services and private transfers | -19.7 | -20.1 | -15.5 | -15.0 | -15.7 | -15.4 | -12.4 | -8.0 | -5.0 | -5.0 | -4.2 |
| Diversified export base | -13.4 | -0.7 | 3.9 | 5.6 | 2.2 | -1.4 | -1.5 | -2.6 | -5.6 | -5.8 | -6.7 |
| By financial criteria | | | | | | | | | | | |
| Net creditor countries | 20.4 | 7.6 | 4.3 | 9.7 | 3.0 | 7.1 | 6.2 | -18.3 | -7.2 | -3.9 | -1.4 |
| Net debtor countries | -2.8 | -8.9 | -12.6 | -4.5 | -5.3 | -5.1 | -4.4 | -4.8 | -6.7 | -6.3 | -6.3 |
| Market borrowers | -13.6 | -4.7 | -7.3 | 1.2 | — | -1.0 | 0.1 | -3.4 | -5.5 | -5.3 | -5.4 |
| Diversified borrowers | -11.7 | -13.3 | -16.7 | -11.8 | -12.8 | -10.5 | -14.3 | -5.4 | -7.9 | -7.1 | -7.0 |
| Official borrowers | -22.2 | -19.4 | -31.4 | -21.5 | -22.8 | -19.1 | -12.2 | -13.2 | -12.7 | -12.2 | -11.8 |
| Countries with recent debt- servicing difficulties | -19.6 | -7.3 | -22.5 | -11.8 | -13.3 | -9.0 | -7.3 | -10.3 | -15.4 | -13.8 | -14.3 |
| Countries without debt- servicing difficulties | -22.5 | -10.1 | -6.0 | -0.1 | -0.9 | -2.9 | -2.9 | -2.3 | -2.9 | -3.2 | -3.1 |
| Other groups | | | | | | | | | | | |
| Small low-income economies | -37.0 | -33.1 | -30.3 | -31.2 | -34.0 | -34.1 | -34.2 | -34.2 | -33.4 | -30.4 | -28.6 |
| Least developed countries | -38.1 | -31.7 | -28.4 | -26.6 | -27.5 | -23.8 | -29.6 | -29.9 | -29.6 | -26.5 | -24.9 |
| Fifteen heavily indebted countries | -21.3 | -0.8 | -14.7 | -6.6 | -6.5 | -3.6 | -2.1 | -11.0 | -16.1 | -15.0 | -15.2 |
| Memorandum | | | | | | | | | | | |
| Median | | | | | | | | | | | |
| Developing countries | -16.5 | -12.5 | -12.2 | -13.3 | -11.6 | -10.7 | -12.0 | -11.7 | -10.5 | -8.3 | -8.3 |

¹Including official transfers.

Table A30. Developing Countries—by Region: Current Account Transactions

(In billions of U.S. dollars)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Developing countries | | | | | | | | | | |
| Exports (f.o.b.) | 482.3 | 442.8 | 548.9 | 634.0 | 714.0 | 807.7 | 851.8 | 935.3 | 1,031.6 | 1,146.1 |
| Imports (f.o.b.) | 440.0 | 437.6 | 507.6 | 609.6 | 674.9 | 757.6 | 841.8 | 954.1 | 1,052.0 | 1,164.9 |
| Trade balance | 42.3 | 5.3 | 41.2 | 24.4 | 39.1 | 50.1 | 9.9 | -18.8 | -20.5 | -18.7 |
| Services and income, net | -91.6 | -79.4 | -78.5 | -78.1 | -89.1 | -94.1 | -100.2 | -94.0 | -90.4 | -93.2 |
| Balance on goods, services, and income | -49.3 | -74.1 | -37.3 | -53.6 | -50.1 | -44.0 | -90.2 | -112.8 | -110.9 | -111.9 |
| Unrequited transfers, net | 19.7 | 23.4 | 27.6 | 25.0 | 28.0 | 22.7 | 8.3 | 34.5 | 36.5 | 36.3 |
| Current account balance | -29.6 | -50.7 | -9.7 | -28.7 | -22.0 | -21.3 | -81.9 | -78.4 | -74.4 | -75.6 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exports of goods and services | 607.9 | 574.0 | 689.3 | 793.6 | 890.6 | 1,005.7 | 1,068.7 | 1,156.0 | 1,267.5 | 1,400.4 |
| Investment income, net | -47.2 | -46.0 | -52.6 | -55.3 | -58.2 | -58.6 | -53.1 | -55.3 | -53.6 | -55.6 |
| Interest payments | 79.1 | 76.7 | 75.9 | 82.7 | 89.7 | 91.6 | 86.8 | 81.9 | 85.1 | 92.2 |
| Oil trade balance | 119.3 | 72.5 | 89.1 | 81.8 | 105.8 | 138.3 | 119.3 | 117.2 | 123.7 | 129.6 |
| By region | | | | | | | | | | |
| Africa | | | | | | | | | | |
| Exports (f.o.b.) | 66.5 | 57.8 | 64.0 | 66.2 | 72.3 | 84.2 | 81.9 | 80.2 | 82.3 | 85.8 |
| Imports (f.o.b.) | 54.6 | 54.4 | 58.1 | 65.1 | 68.8 | 75.1 | 73.8 | 77.9 | 80.7 | 86.1 |
| Trade balance | 11.9 | 3.4 | 6.0 | 1.1 | 3.5 | 9.1 | 8.1 | 2.3 | 1.6 | -0.3 |
| Services and income, net | -19.7 | -21.5 | -20.2 | -21.7 | -22.2 | -24.5 | -24.9 | -23.7 | -22.3 | -22.0 |
| Balance on goods, services, and income | -7.9 | -18.1 | -14.3 | -20.6 | -18.7 | -15.4 | -16.8 | -21.4 | -20.8 | -22.3 |
| Unrequited transfers, net | 7.4 | 8.8 | 9.7 | 11.0 | 12.2 | 13.1 | 12.8 | 13.6 | 14.0 | 13.7 |
| Current account balance | -0.5 | -9.4 | -4.5 | -9.6 | -6.5 | -2.3 | -4.0 | -7.8 | -6.8 | -8.6 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exports of goods and services | 77.2 | 69.4 | 77.8 | 80.7 | 87.2 | 101.3 | 98.5 | 97.6 | 101.0 | 104.5 |
| Investment income, net | -12.4 | -13.7 | -14.7 | -15.2 | -15.2 | -16.8 | -16.3 | -15.9 | -15.3 | -14.6 |
| Interest payments | 10.5 | 11.1 | 11.5 | 12.7 | 12.9 | 14.4 | 14.3 | 14.2 | 13.7 | 13.6 |
| Oil trade balance | 22.7 | 11.4 | 13.4 | 11.6 | 16.3 | 23.5 | 20.5 | 19.4 | 18.5 | 18.6 |
| Asia | | | | | | | | | | |
| Exports (f.o.b.) | 196.9 | 217.1 | 284.7 | 350.8 | 390.8 | 433.1 | 492.7 | 562.7 | 631.9 | 714.9 |
| Imports (f.o.b.) | 208.7 | 215.3 | 266.3 | 343.9 | 391.9 | 441.2 | 503.1 | 581.1 | 659.2 | 740.4 |
| Trade balance | -11.8 | 1.7 | 18.5 | 7.0 | -1.1 | -8.1 | -10.4 | -18.4 | -27.3 | -25.5 |
| Services and income, net | -14.1 | -10.9 | -11.9 | -11.6 | -12.3 | -8.4 | -7.0 | -14.2 | -11.4 | -9.2 |
| Balance on goods, services, and income | -25.9 | -9.1 | 6.6 | -4.7 | -13.4 | -16.5 | -17.4 | -32.6 | -38.8 | -34.7 |
| Unrequited transfers, net | 10.0 | 11.1 | 11.4 | 11.0 | 8.9 | 10.0 | 10.8 | 11.4 | 11.4 | 11.8 |
| Current account balance | -15.9 | 2.0 | 18.0 | 6.3 | -4.5 | -6.5 | -6.6 | -21.2 | -27.3 | -22.9 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exports of goods and services | 237.7 | 262.3 | 337.1 | 414.5 | 465.6 | 521.8 | 592.8 | 664.2 | 740.8 | 834.7 |
| Investment income, net | -12.5 | -11.9 | -12.6 | -11.7 | -10.6 | -9.3 | -8.3 | -11.5 | -10.1 | -9.6 |
| Interest payments | 16.3 | 17.5 | 18.4 | 19.8 | 21.2 | 21.6 | 22.6 | 22.3 | 23.6 | 26.8 |
| Oil trade balance | -3.2 | -2.1 | -3.6 | -4.3 | -6.7 | -10.1 | -9.5 | -12.1 | -13.8 | -16.2 |

Table A30 (concluded)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|-------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|
| Middle East and Europe | | | | | | | | | | |
| Exports (f.o.b.) | 122.3 | 86.7 | 108.4 | 111.4 | 134.5 | 162.9 | 150.5 | 159.0 | 173.1 | 188.5 |
| Imports (f.o.b.) | 112.2 | 102.1 | 109.6 | 116.4 | 125.5 | 140.3 | 148.1 | 155.1 | 162.7 | 176.7 |
| Trade balance | 10.2 | -15.5 | -1.2 | -5.1 | 9.0 | 22.6 | 2.4 | 3.8 | 10.4 | -11.8 |
| Services and income, net | -19.8 | -10.2 | -14.1 | -7.4 | -12.7 | -20.6 | -30.9 | -19.8 | -20.4 | -22.2 |
| Balance on goods, services, and income | -9.6 | -25.7 | -15.3 | -12.5 | -3.7 | 1.9 | -28.4 | -16.0 | -10.0 | -10.3 |
| Unrequited transfers, net | 0.5 | 0.9 | 3.3 | -1.3 | 1.2 | -7.6 | -24.5 | 0.2 | 3.1 | 2.6 |
| Current account balance | -9.1 | -24.8 | -12.0 | -13.8 | -2.5 | -5.6 | -53.0 | -15.8 | -6.9 | -7.7 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exports of goods and services | 167.5 | 132.4 | 150.3 | 159.1 | 185.3 | 213.8 | 207.5 | 215.4 | 232.2 | 251.3 |
| Investment income, net | 10.3 | 11.7 | 9.7 | 10.6 | 11.2 | 7.3 | 7.9 | 6.4 | 7.0 | 7.8 |
| Interest payments | 11.1 | 11.6 | 12.5 | 13.9 | 15.9 | 16.8 | 14.3 | 13.7 | 15.9 | 17.1 |
| Oil trade balance | 85.0 | 51.5 | 65.1 | 63.4 | 82.0 | 104.1 | 91.3 | 93.7 | 102.3 | 109.1 |
| Western Hemisphere | | | | | | | | | | |
| Exports (f.o.b.) | 96.6 | 81.3 | 91.7 | 105.6 | 116.3 | 127.6 | 126.6 | 133.5 | 144.3 | 156.9 |
| Imports (f.o.b.) | 64.5 | 65.7 | 73.7 | 84.2 | 88.6 | 101.0 | 116.8 | 140.0 | 149.4 | 161.6 |
| Trade balance | 32.0 | 15.6 | 18.0 | 21.4 | 27.7 | 26.6 | 9.9 | -6.5 | -5.1 | -4.8 |
| Services and income, net | -37.9 | -36.8 | -32.3 | -37.3 | -41.9 | -40.6 | -37.5 | -36.3 | -36.3 | -39.9 |
| Balance on goods, services, and income | -5.8 | -21.2 | -14.3 | -15.9 | -14.2 | -14.0 | -27.6 | -42.8 | -41.4 | -44.6 |
| Unrequited transfers, net | 1.8 | 2.6 | 3.2 | 4.3 | 5.8 | 7.2 | 9.2 | 9.3 | 8.0 | 8.3 |
| Current account balance | -4.1 | -18.6 | -11.1 | -11.6 | -8.4 | -6.8 | -18.4 | -33.5 | -33.4 | -36.4 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exports of goods and services | 125.5 | 110.0 | 124.1 | 139.4 | 152.5 | 168.8 | 170.0 | 178.8 | 193.6 | 209.9 |
| Investment income, net | -32.7 | -32.2 | -35.0 | -39.0 | -43.6 | -39.7 | -36.4 | -34.2 | -35.2 | -39.2 |
| Interest payments | 41.1 | 36.4 | 33.5 | 36.3 | 39.7 | 38.8 | 35.6 | 31.7 | 31.8 | 34.6 |
| Oil trade balance | 14.8 | 11.7 | 14.2 | 11.1 | 14.3 | 20.8 | 17.0 | 16.1 | 16.7 | 18.1 |
| Four newly industrializing Asian economies | | | | | | | | | | |
| Exports (f.o.b.) | 108.6 | 130.2 | 175.5 | 221.1 | 243.7 | 262.8 | 300.5 | 341.6 | 385.7 | 437.7 |
| Imports (f.o.b.) | 99.8 | 111.1 | 150.0 | 198.9 | 224.3 | 255.3 | 297.6 | 344.1 | 390.5 | 438.3 |
| Trade balance | 8.8 | 19.1 | 25.5 | 22.2 | 19.3 | 7.5 | 2.9 | -2.5 | -4.7 | -0.6 |
| Services and income, net | -0.6 | 1.5 | 1.9 | 3.8 | 1.8 | 4.2 | 5.5 | 1.7 | 2.4 | 5.3 |
| Balance on goods, services, and income | 8.2 | 20.7 | 27.4 | 26.0 | 21.1 | 11.6 | 8.4 | -0.9 | -2.3 | 4.7 |
| Unrequited transfers, net | 0.1 | 0.6 | 0.3 | -0.8 | -2.3 | -0.9 | -0.9 | -0.7 | -0.6 | -0.6 |
| Current account balance | 8.3 | 21.2 | 27.7 | 25.2 | 18.9 | 10.8 | 7.5 | -1.5 | -3.0 | 4.0 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exports of goods and services | 128.4 | 153.5 | 204.0 | 256.8 | 286.6 | 313.0 | 356.6 | 397.0 | 441.6 | 497.8 |
| Investment income, net | -1.4 | -0.7 | -0.4 | 1.8 | 3.4 | 4.7 | 5.8 | 4.2 | 4.2 | 4.7 |
| Interest payments | 5.1 | 5.0 | 4.8 | 4.5 | 4.9 | 4.3 | 4.0 | 4.2 | 4.5 | 4.8 |
| Oil trade balance | -10.5 | -6.2 | -7.8 | -7.5 | -9.1 | -11.5 | -9.3 | -11.0 | -11.4 | -12.1 |

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

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| By predominant export | | | | | | | | | | |
| Fuel | | | | | | | | | | |
| Exports (f.o.b.) | 189.1 | 125.9 | 153.2 | 152.9 | 187.9 | 233.7 | 218.3 | 226.0 | 242.7 | 264.0 |
| Imports (f.o.b.) | 123.8 | 111.9 | 113.2 | 129.7 | 141.8 | 158.9 | 177.9 | 196.5 | 204.7 | 221.2 |
| Trade balance | 65.3 | 14.0 | 40.0 | 23.2 | 46.1 | 74.8 | 40.4 | 29.4 | 38.0 | 42.9 |
| Services and income, net | -54.1 | -41.8 | -42.9 | -41.0 | -48.0 | -57.9 | -69.4 | -61.9 | -64.2 | -68.8 |
| Balance on goods, services, and income | 11.3 | -27.8 | -2.9 | -17.8 | -1.9 | 16.9 | -28.9 | -32.4 | -26.2 | -25.9 |
| Unrequited transfers, net | -14.0 | -11.6 | -9.5 | -11.8 | -8.9 | -21.1 | -39.5 | -13.3 | -9.3 | -10.0 |
| Current account balance | -2.8 | -39.4 | -12.4 | -29.6 | -10.9 | -4.2 | -68.4 | -45.7 | -35.4 | -35.9 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exports of goods and services | 229.8 | 166.9 | 191.2 | 194.7 | 230.9 | 276.1 | 266.2 | 272.2 | 290.4 | 314.7 |
| Investment income, net | -4.3 | -0.3 | -6.4 | -6.7 | -8.5 | -11.7 | -11.7 | -12.6 | -13.7 | -16.1 |
| Interest payments | 25.5 | 23.6 | 24.0 | 26.9 | 29.5 | 29.6 | 26.3 | 26.5 | 28.9 | 31.6 |
| Oil trade balance | 141.7 | 87.5 | 108.2 | 100.6 | 127.9 | 166.1 | 144.4 | 144.9 | 152.1 | 160.5 |
| Nonfuel exports | | | | | | | | | | |
| Exports (f.o.b.) | 293.2 | 316.9 | 395.6 | 481.1 | 526.1 | 574.0 | 633.4 | 709.3 | 788.8 | 882.1 |
| Imports (f.o.b.) | 316.3 | 325.7 | 394.4 | 479.9 | 533.1 | 598.7 | 664.0 | 757.6 | 847.3 | 943.7 |
| Trade balance | -23.1 | -8.8 | 1.2 | 1.2 | -7.0 | -24.7 | -30.5 | -48.2 | -58.5 | -61.6 |
| Services and income, net | -37.5 | -37.6 | -35.6 | -37.1 | -41.1 | -36.3 | -30.8 | -32.2 | -26.3 | -24.5 |
| Balance on goods, services, and income | -60.5 | -46.4 | -34.4 | -35.8 | -48.1 | -61.0 | -61.3 | -80.4 | -84.7 | -86.0 |
| Unrequited transfers, net | 33.7 | 35.0 | 37.1 | 36.8 | 37.0 | 43.9 | 47.8 | 47.8 | 45.8 | 46.3 |
| Current account balance | -26.8 | -11.4 | 2.7 | 0.9 | -11.1 | -17.1 | -13.5 | -32.6 | -39.0 | -39.7 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exports of goods and services | 378.0 | 407.1 | 498.2 | 598.9 | 659.7 | 729.6 | 802.5 | 883.7 | 977.1 | 1,085.7 |
| Investment income, net | -42.9 | -45.7 | -46.2 | -48.6 | -49.8 | -46.9 | -41.4 | -42.6 | -39.9 | -39.5 |
| Interest payments | 53.5 | 53.1 | 51.9 | 55.8 | 60.2 | 62.0 | 60.5 | 55.4 | 56.1 | 60.6 |
| Oil trade balance | -22.4 | -15.0 | -19.0 | -18.8 | -22.1 | -27.8 | -25.0 | -27.7 | -28.4 | -30.9 |
| Manufactures | | | | | | | | | | |
| Exports (f.o.b.) | 192.6 | 214.4 | 281.9 | 350.4 | 383.4 | 415.5 | 467.1 | 531.5 | 595.5 | 670.5 |
| Imports (f.o.b.) | 200.2 | 209.8 | 263.1 | 332.6 | 373.9 | 420.5 | 471.6 | 539.6 | 611.8 | 688.0 |
| Trade balance | -7.6 | 4.7 | 18.8 | 17.8 | 9.5 | -5.0 | -4.6 | -8.2 | -16.3 | -17.5 |
| Services and income, net | -13.8 | -14.5 | -12.3 | -11.5 | -13.5 | -9.5 | -6.7 | -11.7 | -8.1 | -5.7 |
| Balance on goods, services, and income | -21.4 | -9.9 | 6.5 | 6.3 | -4.0 | -14.5 | -11.3 | -19.8 | -24.4 | -23.2 |
| Unrequited transfers, net | 11.5 | 12.4 | 12.3 | 11.3 | 11.4 | 14.8 | 17.6 | 16.4 | 15.1 | 15.5 |
| Current account balance | -9.9 | 2.6 | 18.8 | 17.6 | 7.4 | 0.3 | 6.3 | -3.5 | -9.3 | -7.7 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exports of goods and services | 235.6 | 260.1 | 335.9 | 417.9 | 462.3 | 508.4 | 569.5 | 634.9 | 706.5 | 792.1 |
| Investment income, net | -16.0 | -20.3 | -19.3 | -19.9 | -18.3 | -15.4 | -12.5 | -15.1 | -12.6 | -12.0 |
| Interest payments | 24.6 | 25.2 | 24.3 | 26.9 | 28.4 | 29.1 | 28.6 | 26.0 | 27.0 | 29.6 |
| Oil trade balance | -18.0 | -11.7 | -15.3 | -15.7 | -18.9 | -25.5 | -22.7 | -25.5 | -26.6 | -28.9 |

Table A31 (continued)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Primary products | | | | | | | | | | |
| Exports (f.o.b.) | 42.2 | 43.8 | 44.9 | 52.5 | 56.9 | 62.8 | 63.3 | 65.4 | 71.0 | 77.3 |
| Imports (f.o.b.) | 38.8 | 42.1 | 48.0 | 52.0 | 53.4 | 58.5 | 63.4 | 74.4 | 79.6 | 85.5 |
| Trade balance | 3.5 | 1.7 | -3.1 | 0.4 | 3.5 | 4.3 | -0.1 | -9.0 | -8.6 | -8.3 |
| Services and income, net | -18.8 | -18.9 | -18.8 | -20.6 | -22.2 | -22.6 | -22.5 | -21.2 | -20.9 | -22.0 |
| Balance on goods, services, and income | -15.4 | -17.2 | -21.9 | -20.2 | -18.7 | -18.3 | -22.6 | -30.3 | -29.5 | -30.3 |
| Unrequited transfers, net | 5.3 | 6.1 | 7.2 | 7.7 | 7.6 | 7.8 | 9.3 | 10.0 | 9.7 | 9.8 |
| Current account balance | -10.1 | -11.1 | -14.8 | -12.5 | -11.1 | -10.5 | -13.4 | -20.2 | -19.7 | -20.5 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exports of goods and services | 52.7 | 55.7 | 58.5 | 66.5 | 72.2 | 80.1 | 81.4 | 84.1 | 91.1 | 98.7 |
| Investment income, net | -15.6 | -14.9 | -15.6 | -16.6 | -18.4 | -18.6 | -18.5 | -17.6 | -17.2 | -18.2 |
| Interest payments | 14.8 | 14.2 | 13.9 | 15.3 | 17.2 | 17.6 | 17.3 | 16.3 | 15.4 | 16.5 |
| Oil trade balance | -3.6 | -2.8 | -2.6 | -2.9 | -2.9 | -2.2 | -3.0 | -2.9 | -2.7 | -2.7 |
| Services and private transfers | | | | | | | | | | |
| Exports (f.o.b.) | 12.5 | 12.9 | 14.0 | 16.4 | 17.8 | 19.7 | 21.0 | 22.8 | 25.1 | 27.8 |
| Imports (f.o.b.) | 35.3 | 34.2 | 36.5 | 39.4 | 41.5 | 45.1 | 46.5 | 49.5 | 53.1 | 56.6 |
| Trade balance | -22.8 | -21.3 | -22.5 | -23.0 | -23.7 | -25.4 | -25.6 | -26.7 | -28.0 | -28.8 |
| Services and income, net | 4.0 | 4.1 | 5.2 | 5.0 | 4.8 | 5.2 | 7.4 | 9.5 | 10.9 | 11.9 |
| Balance on goods, services, and income | -18.8 | -17.2 | -17.3 | -18.0 | -18.9 | -20.2 | -18.1 | -17.3 | -17.2 | -16.9 |
| Unrequited transfers, net | 12.4 | 12.1 | 12.0 | 12.1 | 12.7 | 14.7 | 14.3 | 14.7 | 14.3 | 14.4 |
| Current account balance | -6.4 | -5.1 | -5.2 | -5.9 | -6.2 | -5.5 | -3.8 | -2.6 | -2.8 | -2.6 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exports of goods and services | 31.9 | 32.9 | 35.0 | 37.6 | 40.3 | 44.7 | 48.1 | 51.6 | 56.4 | 61.2 |
| Investment income, net | -3.7 | -3.9 | -4.0 | -4.8 | -5.3 | -5.4 | -4.1 | -3.9 | -3.9 | -3.3 |
| Interest payments | 6.8 | 6.7 | 6.3 | 6.1 | 6.6 | 7.4 | 6.8 | 5.8 | 6.3 | 6.3 |
| Oil trade balance | -2.0 | -1.3 | -2.2 | -1.8 | -2.2 | -2.9 | -2.4 | -2.2 | -2.4 | -2.4 |
| Diversified export base | | | | | | | | | | |
| Exports (f.o.b.) | 45.9 | 45.8 | 54.8 | 61.9 | 68.0 | 76.1 | 82.1 | 89.7 | 97.2 | 106.6 |
| Imports (f.o.b.) | 42.0 | 39.6 | 46.8 | 55.8 | 64.2 | 74.6 | 82.4 | 94.1 | 102.8 | 113.6 |
| Trade balance | 3.9 | 6.2 | 8.0 | 6.1 | 3.8 | 1.4 | -0.3 | -4.3 | -5.6 | -7.0 |
| Services and income, net | -8.8 | -8.3 | -9.7 | -10.0 | -10.2 | -9.4 | -9.0 | -8.7 | -8.2 | -8.6 |
| Balance on goods, services, and income | -4.9 | -2.1 | -1.7 | -3.9 | -6.5 | -8.0 | -9.3 | -13.1 | -13.8 | -15.6 |
| Unrequited transfers, net | 4.5 | 4.4 | 5.5 | 5.6 | 5.3 | 6.5 | 6.6 | 6.7 | 6.6 | 6.7 |
| Current account balance | -0.4 | 2.3 | 3.8 | 1.7 | -1.2 | -1.4 | -2.6 | -6.3 | -7.1 | -8.9 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exports of goods and services | 57.8 | 58.5 | 68.7 | 77.0 | 84.9 | 96.4 | 103.5 | 113.2 | 123.1 | 133.6 |
| Investment income, net | -7.6 | -6.5 | -7.3 | -7.3 | -7.8 | -7.6 | -6.4 | -6.0 | -6.2 | -6.0 |
| Interest payments | 7.3 | 7.1 | 7.4 | 7.4 | 7.9 | 7.8 | 7.7 | 7.3 | 7.6 | 8.1 |
| Oil trade balance | 1.1 | 0.9 | 1.1 | 1.6 | 2.0 | 2.8 | 3.0 | 3.0 | 3.3 | 3.2 |

Table A31 (continued)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| By financial criteria | | | | | | | | | | |
| Net debtor countries | | | | | | | | | | |
| Exports (f.o.b.) | 366.7 | 348.3 | 428.3 | 507.9 | 566.3 | 629.2 | 668.0 | 742.7 | 826.2 | 924.9 |
| Imports (f.o.b.) | 366.9 | 367.6 | 423.8 | 509.1 | 565.9 | 639.4 | 701.5 | 795.2 | 885.5 | 990.7 |
| Trade balance | -0.2 | -19.3 | 4.4 | -1.2 | 0.4 | -10.2 | -33.6 | -52.5 | -59.3 | -65.8 |
| Services and income, net | -74.4 | -73.5 | -67.2 | -73.3 | -79.4 | -73.8 | -59.8 | -61.5 | -55.1 | -56.2 |
| Balance on goods, services, and income | -74.6 | -92.9 | -62.8 | -74.4 | -79.0 | -84.0 | -93.4 | -114.1 | -114.4 | -121.9 |
| Unrequited transfers, net | 33.8 | 36.6 | 38.4 | 40.8 | 43.5 | 49.3 | 52.4 | 52.5 | 49.6 | 49.9 |
| Current account balance | -40.8 | -56.2 | -24.4 | -33.7 | -35.6 | -34.7 | -41.0 | -61.6 | -64.8 | -72.0 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exports of goods and services | 460.3 | 445.1 | 537.4 | 629.3 | 700.1 | 788.6 | 845.1 | 924.3 | 1,023.4 | 1,139.1 |
| Investment income, net | -60.7 | -64.8 | -70.4 | -75.9 | -79.9 | -77.4 | -71.7 | -71.2 | -69.2 | -71.6 |
| Interest payments | 75.2 | 72.9 | 71.8 | 78.2 | 83.8 | 86.4 | 82.0 | 76.3 | 78.8 | 85.1 |
| Oil trade balance | 46.6 | 29.3 | 35.7 | 31.0 | 41.0 | 44.8 | 30.1 | 26.2 | 30.4 | 33.8 |
| Market borrowers | | | | | | | | | | |
| Exports (f.o.b.) | 228.7 | 221.7 | 282.8 | 348.1 | 386.8 | 433.9 | 478.8 | 544.5 | 606.1 | 682.5 |
| Imports (f.o.b.) | 207.9 | 212.1 | 255.6 | 321.3 | 362.9 | 410.5 | 480.5 | 557.3 | 624.6 | 706.3 |
| Trade balance | 20.8 | 9.6 | 27.2 | 26.7 | 23.8 | 23.4 | -1.8 | -12.8 | -18.5 | -23.8 |
| Services and income, net | -41.4 | -38.9 | -32.5 | -36.7 | -39.8 | -35.4 | -32.0 | -36.3 | -32.4 | -33.1 |
| Balance on goods, services, and income | -20.6 | -29.3 | -5.3 | -10.0 | -16.0 | -12.0 | -33.8 | -49.2 | -50.9 | -56.9 |
| Unrequited transfers, net | 7.3 | 9.3 | 9.4 | 9.9 | 11.1 | 12.3 | 13.6 | 13.5 | 12.6 | 12.9 |
| Current account balance | -13.4 | -20.0 | 4.1 | -0.1 | -4.9 | 0.3 | -20.1 | -35.7 | -38.3 | -43.9 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exports of goods and services | 281.4 | 275.4 | 345.2 | 419.1 | 468.1 | 531.1 | 584.3 | 650.8 | 721.1 | 809.8 |
| Investment income, net | -33.6 | -36.6 | -39.2 | -42.8 | -44.1 | -39.8 | -36.2 | -37.8 | -36.2 | -38.9 |
| Interest payments | 48.9 | 44.5 | 41.2 | 44.4 | 47.4 | 47.0 | 44.7 | 40.7 | 41.6 | 46.2 |
| Oil trade balance | 23.2 | 14.9 | 18.1 | 13.1 | 16.1 | 23.6 | 20.3 | 16.8 | 15.6 | 15.4 |
| Official borrowers | | | | | | | | | | |
| Exports (f.o.b.) | 44.3 | 38.1 | 41.3 | 45.9 | 51.7 | 61.0 | 60.7 | 62.6 | 66.8 | 72.0 |
| Imports (f.o.b.) | 61.6 | 60.5 | 63.7 | 70.6 | 74.3 | 82.6 | 84.8 | 89.6 | 95.5 | 102.1 |
| Trade balance | -17.3 | -22.4 | -22.4 | -24.7 | -22.5 | -21.6 | -24.1 | -27.1 | -28.7 | -30.1 |
| Services and income, net | -12.6 | -13.4 | -10.7 | -11.5 | -13.0 | -14.4 | -12.8 | -10.3 | -9.4 | -8.5 |
| Balance on goods, services, and income | -29.9 | -35.9 | -33.1 | -36.2 | -35.5 | -36.0 | -36.9 | -37.4 | -38.1 | -38.6 |
| Unrequited transfers, net | 18.4 | 19.0 | 20.3 | 21.1 | 21.6 | 25.6 | 25.4 | 26.0 | 26.3 | 26.3 |
| Current account balance | -11.5 | -16.8 | -12.8 | -15.1 | -13.9 | -10.4 | -11.5 | -11.4 | -11.8 | -12.3 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exports of goods and services | 59.3 | 53.6 | 59.8 | 66.2 | 72.9 | 85.1 | 86.8 | 89.9 | 96.5 | 103.7 |
| Investment income, net | -11.5 | -12.2 | -12.6 | -13.5 | -13.7 | -14.8 | -14.2 | -12.9 | -12.6 | -11.9 |
| Interest payments | 10.8 | 11.1 | 11.5 | 12.7 | 13.1 | 14.6 | 14.1 | 12.7 | 13.0 | 13.2 |
| Oil trade balance | 12.1 | 5.6 | 5.2 | 5.0 | 7.8 | 12.0 | 10.6 | 10.1 | 9.7 | 9.8 |

Table A31 (concluded)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Countries with recent debt-servicing difficulties | | | | | | | | | | |
| Exports (f.o.b.) | 164.2 | 136.9 | 158.2 | 176.8 | 197.7 | 211.8 | 198.9 | 207.3 | 227.8 | 248.6 |
| Imports (f.o.b.) | 135.0 | 133.5 | 143.6 | 162.6 | 171.2 | 187.3 | 197.6 | 223.8 | 242.3 | 264.4 |
| Trade balance | 29.2 | 3.4 | 14.6 | 14.2 | 26.5 | 24.4 | 1.3 | -16.6 | -14.5 | -15.8 |
| Services and income, net | -58.5 | -58.9 | -54.8 | -61.8 | -68.5 | -68.3 | -54.2 | -52.8 | -52.1 | -56.1 |
| Balance on goods, services, and income | -29.4 | -55.4 | -40.2 | -47.6 | -42.0 | -43.9 | -52.9 | -69.3 | -66.7 | -71.9 |
| Unrequited transfers, net | 14.2 | 15.0 | 16.2 | 17.6 | 19.7 | 24.0 | 25.5 | 26.7 | 24.9 | 24.9 |
| Current account balance | -15.1 | -40.4 | -24.0 | -29.9 | -22.3 | -19.8 | -27.4 | -42.6 | -41.8 | -47.0 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exports of goods and services | 206.8 | 179.4 | 203.9 | 224.2 | 247.8 | 270.1 | 266.1 | 276.3 | 303.0 | 328.7 |
| Investment income, net | -45.3 | -44.8 | -48.5 | -53.4 | -58.2 | -56.4 | -50.8 | -45.5 | -45.4 | -47.9 |
| Interest payments | 53.6 | 49.5 | 47.6 | 51.7 | 56.5 | 56.9 | 51.2 | 46.1 | 47.0 | 49.8 |
| Oil trade balance | 40.8 | 25.9 | 32.2 | 30.0 | 40.3 | 45.5 | 31.1 | 30.6 | 37.1 | 42.6 |
| Countries without debt-servicing difficulties | | | | | | | | | | |
| Exports (f.o.b.) | 202.5 | 211.4 | 270.1 | 331.1 | 368.7 | 417.4 | 469.1 | 535.4 | 598.5 | 676.3 |
| Imports (f.o.b.) | 231.9 | 234.1 | 280.2 | 346.5 | 394.7 | 452.0 | 503.9 | 571.4 | 643.2 | 726.3 |
| Trade balance | -29.4 | -22.8 | -10.2 | -15.4 | -26.1 | -34.7 | -34.9 | -36.0 | -44.7 | -50.0 |
| Services and income, net | -15.9 | -14.7 | -12.4 | -11.5 | -10.9 | -5.4 | -5.6 | -8.8 | -3.0 | — |
| Balance on goods, services, and income | -45.3 | -37.4 | -22.6 | -26.9 | -37.0 | -40.1 | -40.5 | -44.7 | -47.7 | -50.1 |
| Unrequited transfers, net | 19.6 | 21.6 | 22.2 | 23.1 | 23.8 | 25.2 | 26.9 | 25.8 | 24.7 | 25.1 |
| Current account balance | -25.7 | -15.9 | -0.4 | -3.7 | -13.2 | -14.9 | -13.5 | -18.9 | -23.0 | -25.0 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exports of goods and services | 253.5 | 265.7 | 333.5 | 405.1 | 452.2 | 518.5 | 579.0 | 648.1 | 720.5 | 810.4 |
| Investment income, net | -15.4 | -19.9 | -21.9 | -22.5 | -21.7 | -21.0 | -20.9 | -25.6 | -23.8 | -23.7 |
| Interest payments | 21.6 | 23.4 | 24.1 | 26.5 | 27.3 | 29.5 | 30.7 | 30.2 | 31.7 | 35.3 |
| Oil trade balance | 5.8 | 3.4 | 3.5 | 1.0 | 0.7 | -0.7 | -1.0 | -4.4 | -6.6 | -8.8 |
| Other groups | | | | | | | | | | |
| Least developed countries | | | | | | | | | | |
| Exports (f.o.b.) | 11.5 | 11.5 | 12.1 | 14.5 | 15.7 | 16.7 | 16.4 | 16.9 | 18.7 | 20.1 |
| Imports (f.o.b.) | 19.2 | 19.4 | 21.2 | 23.2 | 23.7 | 26.0 | 25.9 | 27.1 | 29.3 | 30.9 |
| Trade balance | -7.7 | -7.9 | -9.1 | -8.7 | -8.0 | -9.3 | -9.5 | -10.2 | -10.6 | -10.8 |
| Services and income, net | -4.3 | -4.6 | -4.5 | -5.8 | -6.2 | -6.5 | -6.5 | -6.7 | -6.5 | -6.4 |
| Balance on goods, services, and income | -12.0 | -12.5 | -13.6 | -14.5 | -14.2 | -15.8 | -16.0 | -16.9 | -17.1 | -17.2 |
| Unrequited transfers, net | 7.3 | 8.2 | 9.2 | 9.3 | 9.4 | 9.3 | 9.5 | 10.5 | 10.9 | 10.9 |
| Current account balance | -4.7 | -4.3 | -4.5 | -5.2 | -4.8 | -6.4 | -6.4 | -6.4 | -6.2 | -6.3 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exports of goods and services | 14.8 | 15.1 | 16.8 | 18.7 | 20.1 | 21.8 | 21.6 | 21.6 | 23.4 | 25.2 |
| Investment income, net | -2.8 | -3.1 | -3.5 | -3.5 | -3.9 | -4.0 | -4.2 | -4.3 | -3.9 | -3.8 |
| Interest payments | 2.5 | 2.9 | 3.1 | 3.4 | 3.5 | 3.8 | 3.9 | 4.0 | 3.6 | 3.6 |
| Oil trade balance | -2.3 | -2.0 | -1.9 | -1.7 | -1.6 | -1.9 | -1.9 | -1.9 | -2.0 | -2.2 |

Table A32. Summary of External Financing

(In billions of U.S. dollars)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| Developing countries | | | | | | | | | | |
| Balance on current account, excluding official transfers ¹ | -42.4 | -64.5 | -24.5 | -43.8 | -38.1 | -33.4 | -78.6 | -96.2 | -84.5 | -92.8 |
| Change in reserves (- = increase) ² | -11.1 | -10.0 | -50.4 | 3.5 | -25.2 | -49.9 | -66.8 | -49.8 | -26.0 | -29.4 |
| Asset transactions, including net errors and omissions ³ | 0.6 | -4.5 | 6.9 | -16.0 | -5.7 | -9.8 | 39.8 | 22.8 | 4.5 | 3.6 |
| Total, net external financing⁴ | 52.9 | 79.1 | 68.1 | 56.3 | 69.0 | 93.1 | 105.6 | 123.3 | 106.0 | 118.6 |
| Non-debt-creating flows, net | 22.8 | 24.1 | 28.8 | 31.2 | 32.4 | 31.4 | 26.7 | 54.0 | 48.3 | 57.8 |
| Official transfers | 12.8 | 13.8 | 14.8 | 15.1 | 16.1 | 12.1 | -3.3 | 17.8 | 10.1 | 17.2 |
| Direct investment | 9.9 | 10.3 | 14.0 | 16.1 | 16.3 | 19.3 | 30.1 | 36.2 | 38.2 | 40.6 |
| Reserve-related liabilities ⁵ | 0.7 | -0.8 | -3.7 | -3.2 | -1.0 | -4.0 | 1.6 | — | -0.7 | -2.6 |
| Net credit from IMF ⁶ | 0.3 | -2.2 | -4.7 | -4.1 | -1.5 | -1.9 | 1.1 | -0.2 | — | — |
| Net external borrowing ⁷ | 29.4 | 55.7 | 43.0 | 28.3 | 37.6 | 65.8 | 77.3 | 69.3 | 58.3 | 63.5 |
| Memorandum | | | | | | | | | | |
| Balance on goods and nonfactor services in percent of GDP ⁸ | -0.1 | -1.0 | 0.5 | 0.1 | 0.2 | 0.4 | -0.9 | -1.2 | -1.1 | -0.9 |
| Scheduled amortization of external debt | 74.8 | 87.5 | 105.8 | 105.2 | 90.8 | 97.7 | 91.7 | 101.8 | 97.5 | 104.7 |
| Gross external financing ⁹ | 127.7 | 166.6 | 173.8 | 161.5 | 159.8 | 190.8 | 197.3 | 225.0 | 203.5 | 223.3 |
| Gross external borrowing ¹⁰ | 104.2 | 143.3 | 148.8 | 133.6 | 128.4 | 163.4 | 169.0 | 171.1 | 155.8 | 168.2 |
| Exceptional financing | 28.8 | 36.5 | 44.0 | 36.9 | 37.2 | 54.6 | 28.4 | 26.1 | 56.0 | 18.2 |
| Arrears on debt service | -0.5 | 4.8 | 1.8 | 10.9 | 11.2 | 18.9 | -9.0 | -15.4 | — | — |
| Rescheduling of debt service | 21.5 | 31.7 | 41.6 | 25.0 | 23.9 | 19.2 | 33.2 | 35.3 | — | — |
| Net long-term borrowing from official creditors ¹¹ | 24.1 | 31.0 | 26.9 | 21.6 | 28.6 | 47.6 | 30.7 | 42.3 | 35.8 | 29.3 |
| Net borrowing from commercial banks ¹² | 4.9 | 1.4 | 8.2 | 2.5 | -1.7 | 26.5 | 36.1 | 5.5 | 16.2 | 14.1 |
| Countries in transition: central Europe | | | | | | | | | | |
| Balance on current account, excluding official transfers ¹ | 1.2 | 0.1 | 2.1 | 5.9 | 2.7 | -0.2 | -6.6 | -1.2 | -2.7 | -3.0 |
| Change in reserves (- = increase) ² | -0.6 | -1.7 | 0.1 | -3.2 | -4.6 | 0.7 | -2.1 | -2.1 | -4.1 | -3.7 |
| Asset transactions, including net errors and omissions ³ | -1.4 | 0.3 | -1.6 | 2.9 | 2.4 | -2.5 | 2.2 | -0.1 | -0.8 | -0.5 |
| Total, net external financing⁴ | 0.9 | 1.3 | -0.7 | -5.6 | -0.5 | 2.0 | 6.5 | 3.4 | 7.6 | 7.3 |
| Non-debt-creating flows, net | — | — | — | — | 0.5 | 1.0 | 2.5 | 3.8 | 2.9 | 3.6 |
| Official transfers | — | — | — | — | 0.1 | 0.2 | 0.1 | 0.7 | 0.4 | 0.2 |
| Direct investment | 0.1 | — | — | — | 0.4 | 0.8 | 2.4 | 3.1 | 2.5 | 3.4 |
| Reserve-related liabilities ⁵ | -0.3 | -0.5 | -1.1 | -0.9 | -0.7 | -0.2 | 3.5 | 0.6 | 1.5 | 0.1 |
| Net credit from IMF ⁶ | -0.3 | -0.5 | -1.1 | -0.9 | -0.9 | 0.1 | 3.5 | 0.6 | — | — |
| Net external borrowing ⁷ | 1.2 | 1.9 | 0.5 | -4.6 | -0.3 | 1.2 | 0.5 | -1.0 | 3.2 | 3.6 |

Table A32 (concluded)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|-------|------|------|------|------|------|------|------|------|------|
| Memorandum | | | | | | | | | | |
| Balance on goods and nonfactor services in percent of GDP ⁸ | 1.8 | 1.3 | 2.0 | 3.2 | 2.2 | 0.4 | -1.2 | 0.3 | -0.2 | -0.3 |
| Scheduled amortization of external debt | 10.7 | 13.5 | 12.4 | 13.5 | 10.1 | 11.9 | 14.7 | 8.5 | 7.8 | 8.1 |
| Gross external financing ⁹ | 11.6 | 14.8 | 11.7 | 8.0 | 9.6 | 13.9 | 21.1 | 11.8 | 15.4 | 15.4 |
| Gross external borrowing ¹⁰ | 11.9 | 15.4 | 12.9 | 9.0 | 9.8 | 13.1 | 15.2 | 7.4 | 11.0 | 11.7 |
| Exceptional financing | 4.3 | 5.9 | 6.2 | 7.2 | 6.8 | 11.4 | 12.4 | 3.8 | 3.7 | 2.3 |
| Arrears on debt service | -10.9 | 2.6 | -3.1 | 0.4 | 3.4 | -2.0 | 4.7 | 0.4 | | |
| Rescheduling of debt service | 15.2 | 3.3 | 9.2 | 6.9 | 3.4 | 13.0 | 7.4 | 3.2 | | |
| Net long-term borrowing from official creditors ¹¹ | 3.0 | 2.3 | -0.1 | -2.2 | — | 4.3 | 2.9 | 0.8 | 3.8 | 4.3 |
| Net borrowing from commercial banks ¹² | 0.2 | -0.4 | 0.1 | -2.2 | -0.2 | 1.0 | 4.0 | -1.1 | -0.5 | -1.1 |

Note: Except where footnoted, estimates are based on national balance of payments statistics. These flows are not always reconcilable with year-to-year changes in either debtor- or creditor-reported debt statistics, in part because the latter are affected by changes in valuation.

¹In this table, official transfers are treated as non-debt-creating financial flows.

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

³Includes export credit, recorded changes in private foreign assets, the collateral for debt-reduction operations, and unrecorded capital transactions.

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

⁵Comprises net credit from IMF and short-term borrowing by monetary authorities from other monetary authorities.

⁶Includes use of IMF credit under the General Resources Account, Trust Fund, structural adjustment facility (SAF), and enhanced structural adjustment facility (ESAF). Further detail is given in Table A36.

⁷Residually derived. Includes disbursements of short- and long-term credits as well as exceptional financing from both official and private creditors.

⁸This is often referred to as the "resource balance" and, with opposite sign, as the "net resource transfer."

⁹Defined as total net financing (see footnote 4 above) plus amortization due on external debt.

¹⁰Defined as net borrowing (see footnote 7 above) plus amortization due on external debt.

¹¹Estimates of net disbursements by official creditors (other than monetary authorities) based on directly reported flows and flows derived from statistics on debt stocks. The estimates include the increase in official claims caused by the transfer of officially guaranteed claims to the guarantor agency in the creditor country, usually in the context of debt rescheduling. When possible, the impact of debt cancellation is excluded.

¹²Estimates based on directly reported flows or on cross-border lending by banks derived from claims data reported in the IMF's international banking statistics, after adjustment for valuation changes resulting from exchange rate movements, and the impact of debt-reduction operations. Excludes seven offshore banking centers (The Bahamas, Bahrain, the Cayman Islands, Hong Kong, the Netherlands Antilles, Panama, and Singapore).

Table A33. Developing Countries—by Region: External Financing¹

(In billions of U.S. dollars)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Africa | | | | | | | | | | |
| Balance on current account, excluding official transfers | -5.1 | -14.9 | -10.4 | -16.6 | -14.4 | -10.3 | -12.1 | -16.0 | -15.3 | -16.9 |
| Change in reserves (- = increase) | -1.6 | 1.8 | -1.3 | 0.2 | -2.8 | -5.1 | -4.6 | -1.9 | -2.7 | -2.7 |
| Asset transactions, including net errors and omissions | -1.2 | -1.5 | -1.4 | -0.9 | 0.1 | -1.6 | -0.4 | 0.7 | -0.3 | -0.5 |
| Total, net external financing | 7.9 | 14.6 | 13.0 | 17.3 | 17.2 | 17.0 | 17.1 | 17.2 | 18.4 | 20.0 |
| Non-debt-creating flows, net | 5.0 | 6.8 | 6.8 | 8.3 | 11.2 | 9.4 | 9.6 | 10.0 | 10.5 | 10.3 |
| Reserve-related liabilities | -0.2 | -0.9 | -0.9 | 0.2 | 0.1 | -0.4 | 0.2 | -0.2 | -0.4 | -0.1 |
| Net credit from IMF | 0.1 | -1.0 | -1.1 | -0.3 | 0.1 | -0.6 | 0.2 | -0.2 | | |
| Net external borrowing | 3.1 | 8.7 | 7.2 | 8.8 | 5.8 | 8.0 | 7.3 | 7.4 | 8.3 | 9.8 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exceptional financing | 5.9 | 13.0 | 11.3 | 12.7 | 11.9 | 10.9 | 10.4 | 12.9 | 10.3 | 9.8 |
| Net long-term borrowing from official creditors | 4.1 | 6.4 | 6.5 | 6.1 | 5.2 | 9.2 | 6.9 | 8.9 | 11.1 | 9.9 |
| Net borrowing from commercial banks | -0.4 | -1.6 | -1.1 | -0.9 | -2.5 | 2.0 | -0.1 | -4.2 | -2.6 | -1.1 |
| Asia | | | | | | | | | | |
| Balance on current account, excluding official transfers | -18.7 | -1.1 | 14.8 | 2.6 | -8.1 | -10.0 | -10.2 | -25.2 | -31.2 | -26.8 |
| Change in reserves (- = increase) | -4.0 | -24.4 | -39.5 | -11.3 | -9.0 | -21.6 | -39.3 | -21.9 | -10.5 | -15.5 |
| Asset transactions, including net errors and omissions | -1.6 | -4.0 | -2.6 | -11.0 | -4.8 | -5.2 | -8.7 | -3.4 | -10.2 | -10.7 |
| Total, net external financing | 24.3 | 29.5 | 27.4 | 19.6 | 21.8 | 36.8 | 58.1 | 50.6 | 51.8 | 53.0 |
| Non-debt-creating flows, net | 6.6 | 8.5 | 10.5 | 11.4 | 9.1 | 12.8 | 16.8 | 20.1 | 21.9 | 23.2 |
| Reserve-related liabilities | -0.9 | -0.9 | -2.4 | -2.5 | -1.2 | -2.3 | 2.8 | 0.5 | 0.6 | -0.7 |
| Net credit from IMF | -1.0 | -0.9 | -2.4 | -2.4 | -1.1 | -2.4 | 1.9 | 1.3 | | |
| Net external borrowing | 18.6 | 21.9 | 19.2 | 10.7 | 13.9 | 26.3 | 38.5 | 29.9 | 29.3 | 30.5 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exceptional financing | 2.3 | 2.3 | 2.2 | 2.0 | 1.6 | 2.3 | 2.8 | 2.9 | 3.4 | 3.5 |
| Net long-term borrowing from official creditors | 7.5 | 8.4 | 7.5 | 7.1 | 8.3 | 13.1 | 10.8 | 10.6 | 8.7 | 8.5 |
| Net borrowing from commercial banks | 8.8 | 4.7 | 5.0 | 4.2 | -0.7 | 7.7 | 20.4 | 7.2 | 8.3 | 8.4 |
| Middle East and Europe | | | | | | | | | | |
| Balance on current account, excluding official transfers | -13.2 | -28.7 | -17.1 | -16.4 | -5.5 | -4.6 | -35.7 | -20.3 | -2.9 | -11.0 |
| Change in reserves (- = increase) | -4.4 | 5.9 | -6.5 | 6.8 | -10.9 | -8.1 | -4.6 | -7.3 | -8.8 | -5.8 |
| Asset transactions, including net errors and omissions | 10.1 | 3.9 | 10.3 | 2.5 | 6.2 | 3.6 | 40.5 | 5.6 | 2.6 | 5.2 |
| Total, net external financing | 7.5 | 18.8 | 13.3 | 7.0 | 10.2 | 9.1 | -0.2 | 22.0 | 9.1 | 11.6 |
| Non-debt-creating flows, net | 5.5 | 4.2 | 6.7 | 2.8 | 4.1 | 0.3 | -13.5 | 8.2 | 0.8 | 6.0 |
| Reserve-related liabilities | -0.2 | -0.5 | -0.4 | -0.5 | -0.2 | -0.1 | — | 0.4 | — | -0.1 |
| Net credit from IMF | -0.2 | -0.5 | -0.4 | -0.5 | -0.2 | -0.1 | — | 0.4 | | |
| Net external borrowing | 2.3 | 15.1 | 6.9 | 4.8 | 6.3 | 8.9 | 13.3 | 13.4 | 8.3 | 5.7 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exceptional financing | 2.0 | 1.4 | 2.8 | 2.8 | 3.0 | 13.4 | 1.9 | 1.9 | 1.4 | 0.9 |
| Net long-term borrowing from official creditors | 4.4 | 5.3 | 7.1 | 2.4 | 4.3 | 5.3 | 5.5 | 14.1 | 6.5 | 4.7 |
| Net borrowing from commercial banks | 2.2 | 2.5 | 6.1 | 6.2 | -3.7 | 3.2 | 3.6 | -1.1 | 0.4 | -1.7 |

Table A33 (concluded)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Western Hemisphere | | | | | | | | | | |
| Balance on current account, excluding official transfers | -5.5 | -19.8 | -11.8 | -13.4 | -10.1 | -8.5 | -20.5 | -34.7 | -35.1 | -38.2 |
| Change in reserves (- = increase) | -1.0 | 6.6 | -3.2 | 7.7 | -2.6 | -15.1 | -18.4 | -18.7 | -4.0 | -5.4 |
| Asset transactions, including net errors and omissions | -6.7 | -2.9 | 0.6 | -6.6 | -7.2 | -6.6 | 8.3 | 19.8 | 12.4 | 9.6 |
| Total, net external financing | 13.2 | 16.1 | 14.4 | 12.4 | 19.8 | 30.2 | 30.6 | 33.6 | 26.8 | 34.0 |
| Non-debt-creating flows, net | 5.6 | 4.6 | 4.7 | 8.7 | 7.9 | 8.9 | 13.8 | 15.8 | 15.2 | 18.2 |
| Reserve-related liabilities | 2.0 | 1.5 | — | -0.4 | 0.2 | -1.2 | -1.4 | -0.8 | -0.9 | -1.7 |
| Net credit from IMF | 1.5 | 0.1 | -0.8 | -0.9 | -0.2 | 1.2 | -1.0 | -1.6 | — | — |
| Net external borrowing | 5.5 | 10.0 | 9.7 | 4.1 | 11.7 | 22.6 | 18.2 | 18.6 | 12.4 | 17.5 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exceptional financing | 18.6 | 19.8 | 27.7 | 19.4 | 20.7 | 27.9 | 13.4 | 8.5 | 40.9 | 4.0 |
| Net long-term borrowing from official creditors | 8.1 | 10.8 | 5.8 | 6.1 | 10.8 | 20.0 | 7.4 | 8.7 | 9.5 | 6.2 |
| Net borrowing from commercial banks | -5.8 | -4.2 | -1.8 | -7.0 | 5.2 | 13.5 | 12.2 | 3.5 | 10.1 | 8.5 |
| Sub-Saharan Africa | | | | | | | | | | |
| Balance on current account, excluding official transfers | -7.1 | -10.0 | -11.1 | -12.9 | -12.4 | -14.3 | -15.1 | -16.4 | -16.0 | -15.8 |
| Change in reserves (- = increase) | -0.6 | -0.6 | -0.2 | -1.1 | -1.0 | -0.9 | -1.7 | -2.1 | -1.9 | -1.6 |
| Asset transactions, including net errors and omissions | -0.8 | -0.3 | -1.1 | -0.3 | 0.1 | — | 0.5 | 0.5 | -0.2 | — |
| Total, net external financing | 8.5 | 11.0 | 12.4 | 14.3 | 13.3 | 15.2 | 16.3 | 18.0 | 18.0 | 17.5 |
| Non-debt-creating flows, net | 4.2 | 5.2 | 5.4 | 6.2 | 6.7 | 6.7 | 6.9 | 7.5 | 7.8 | 7.5 |
| Reserve-related liabilities | 0.1 | -0.5 | -0.2 | 0.3 | -0.4 | -0.2 | — | 0.1 | 0.1 | 0.2 |
| Net credit from IMF | — | -0.4 | -0.5 | -0.2 | -0.4 | -0.3 | — | — | — | — |
| Net external borrowing | 4.2 | 6.3 | 7.2 | 7.8 | 7.0 | 8.7 | 9.5 | 10.4 | 10.1 | 9.8 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exceptional financing | 3.9 | 4.4 | 5.5 | 6.6 | 7.2 | 7.0 | 7.5 | 7.9 | 7.9 | 7.5 |
| Net long-term borrowing from official creditors | 3.8 | 5.7 | 6.6 | 5.6 | 3.8 | 9.0 | 6.7 | 6.4 | 8.3 | 7.1 |
| Net borrowing from commercial banks | 0.5 | -0.5 | -0.1 | — | 0.3 | 1.3 | 0.6 | 0.6 | 0.6 | 1.0 |
| Four newly industrializing Asian economies | | | | | | | | | | |
| Balance on current account, excluding official transfers | 8.3 | 21.2 | 27.7 | 25.2 | 18.9 | 10.8 | 7.8 | -1.5 | -2.9 | 4.1 |
| Change in reserves (- = increase) | -8.5 | -25.1 | -33.0 | -10.3 | -5.6 | -3.3 | -13.3 | -8.2 | 2.6 | -4.6 |
| Asset transactions, including net errors and omissions | -1.9 | -2.5 | -0.7 | -6.5 | -4.6 | -6.2 | -6.6 | 1.3 | -1.9 | -2.2 |
| Total, net external financing | 2.1 | 6.4 | 6.0 | -8.3 | -8.7 | -1.3 | 12.1 | 8.4 | 2.2 | 2.7 |
| Non-debt-creating flows, net | 1.3 | 2.1 | 3.0 | 1.1 | -2.6 | -0.7 | 1.8 | 1.8 | 1.6 | 1.5 |
| Reserve-related liabilities | -0.2 | -0.1 | -1.2 | -0.5 | — | — | — | — | — | — |
| Net credit from IMF | -0.2 | -0.1 | -1.2 | -0.5 | — | — | — | — | — | — |
| Net external borrowing | 1.1 | 4.4 | 4.1 | -8.9 | -6.1 | -0.6 | 10.3 | 6.6 | 0.6 | 1.3 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exceptional financing | — | — | — | — | — | — | — | — | — | — |
| Net long-term borrowing from official creditors | — | -0.2 | -2.4 | -0.9 | -0.3 | 0.2 | 0.9 | 0.4 | 0.3 | 0.2 |
| Net borrowing from commercial banks | 2.9 | 2.4 | -0.4 | -4.9 | -5.4 | -6.5 | 8.2 | 2.4 | 1.7 | 1.4 |

¹For definitions, see footnotes to Table A32.

Table A34. Developing Countries—by Analytical Criteria: External Financing¹

(In billions of U.S. dollars)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|-------------|-------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|
| By predominant export | | | | | | | | | | |
| Fuel | | | | | | | | | | |
| Balance on current account, excluding official transfers | 0.3 | -36.8 | -11.1 | -27.8 | -9.5 | 5.2 | -42.4 | -43.9 | -26.1 | -34.0 |
| Change in reserves (- = increase) | -3.5 | 15.6 | -9.7 | 20.1 | -8.7 | -15.4 | -16.3 | -1.6 | -0.6 | -1.5 |
| Asset transactions, including net errors and omissions | 3.7 | -1.0 | 9.3 | 0.2 | 6.9 | 0.4 | 48.8 | 20.4 | 9.2 | 10.6 |
| Total, net external financing | -0.5 | 22.2 | 11.6 | 7.6 | 11.3 | 9.9 | 10.0 | 25.2 | 17.5 | 24.9 |
| Non-debt-creating flows, net | -0.7 | — | 2.3 | 0.9 | 4.3 | -4.5 | -14.6 | 9.9 | 4.5 | 10.7 |
| Reserve-related liabilities | — | 1.7 | 0.3 | 0.9 | 3.2 | 1.4 | 0.3 | -1.3 | -2.0 | -1.7 |
| Net credit from IMF | — | 0.8 | 1.0 | — | 2.0 | 2.7 | 0.3 | -1.3 | — | — |
| Net external borrowing | 0.2 | 20.5 | 9.0 | 5.8 | 3.7 | 12.9 | 24.3 | 16.7 | 15.0 | 15.9 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exceptional financing | 2.8 | 10.4 | 6.1 | 6.8 | 6.7 | 10.7 | 5.2 | 7.2 | 5.0 | 4.8 |
| Net long-term borrowing from official creditors | 9.0 | 8.1 | 12.5 | 8.5 | 5.8 | 14.4 | 9.0 | 14.2 | 10.3 | 9.2 |
| Net borrowing from commercial banks | -0.7 | -1.1 | 0.9 | -2.6 | 0.4 | 17.3 | 16.8 | 3.4 | 7.2 | 7.2 |
| Nonfuel exports | | | | | | | | | | |
| Balance on current account, excluding official transfers | -42.7 | -27.7 | -13.4 | -15.9 | -28.6 | -38.5 | -36.1 | -52.2 | -58.4 | -58.9 |
| Change in reserves (- = increase) | -7.6 | -25.6 | -40.7 | -16.6 | -16.6 | -34.5 | -50.5 | -48.2 | -25.3 | -27.8 |
| Asset transactions, including net errors and omissions | -3.1 | -3.5 | -2.4 | -16.2 | -12.6 | -10.2 | -9.0 | 2.4 | -4.8 | -7.0 |
| Total, net external financing | 53.4 | 56.8 | 56.5 | 48.8 | 57.7 | 83.3 | 95.6 | 98.0 | 88.4 | 93.7 |
| Non-debt-creating flows, net | 23.5 | 24.1 | 26.5 | 30.3 | 28.0 | 35.9 | 41.3 | 44.2 | 43.8 | 47.1 |
| Reserve-related liabilities | 0.7 | -2.5 | -4.0 | -4.1 | -4.2 | -5.5 | 1.3 | 1.3 | 1.3 | -1.0 |
| Net credit from IMF | 0.3 | -3.0 | -5.7 | -4.1 | -3.5 | -4.6 | 0.8 | 1.2 | — | — |
| Net external borrowing | 29.2 | 35.3 | 34.0 | 22.6 | 33.9 | 52.9 | 53.1 | 52.6 | 43.3 | 47.6 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exceptional financing | 26.0 | 26.0 | 37.9 | 30.1 | 30.5 | 43.9 | 23.2 | 18.9 | 51.0 | 13.4 |
| Net long-term borrowing from official creditors | 15.1 | 23.0 | 14.4 | 13.2 | 22.8 | 33.2 | 21.7 | 28.1 | 25.4 | 20.1 |
| Net borrowing from commercial banks | 5.6 | 2.5 | 7.3 | 5.1 | -2.1 | 9.1 | 19.3 | 2.1 | 9.0 | 6.9 |
| By financial criteria | | | | | | | | | | |
| Net creditor countries | | | | | | | | | | |
| Balance on current account, excluding official transfers | 14.5 | 8.9 | 15.4 | 7.8 | 16.3 | 23.7 | -13.6 | -13.7 | 0.1 | -1.4 |
| Change in reserves (- = increase) | -11.2 | -19.5 | -34.8 | 7.6 | -2.1 | 2.1 | -11.9 | -0.9 | 3.9 | -2.1 |
| Asset transactions, including net errors and omissions | 3.3 | -3.7 | 3.7 | -4.8 | -4.0 | -5.3 | 40.4 | 7.5 | 3.4 | 6.3 |
| Total, net external financing | -6.6 | 14.3 | 15.7 | -10.6 | -10.2 | -20.5 | -14.9 | 7.1 | -7.4 | -2.9 |
| Non-debt-creating flows, net | -2.2 | -3.3 | -0.5 | -6.5 | -8.6 | -14.3 | -25.3 | -1.2 | -6.9 | -1.5 |
| Reserve-related liabilities | — | — | — | — | — | — | — | — | — | — |
| Net credit from IMF | — | — | — | — | — | — | — | — | — | — |
| Net external borrowing | -4.4 | 17.6 | 16.1 | -4.1 | -1.5 | -6.2 | 10.4 | 8.3 | -0.5 | -1.3 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exceptional financing | — | — | — | — | — | — | — | — | — | — |
| Net long-term borrowing from official creditors | -0.9 | -0.8 | -0.7 | 0.1 | 0.1 | 0.6 | 3.1 | 9.5 | 3.1 | 2.8 |
| Net borrowing from commercial banks | 0.6 | 2.7 | 9.4 | 0.5 | -4.5 | -7.6 | 5.7 | -0.9 | -1.1 | -2.9 |

Table A34 (continued)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Net debtor countries | | | | | | | | | | |
| Balance on current account, excluding official transfers | -57.0 | -73.4 | -40.0 | -51.6 | -54.4 | -57.1 | -65.0 | -82.5 | -84.6 | -91.4 |
| Change in reserves (- = increase) | 0.1 | 9.5 | -15.6 | -4.1 | -23.1 | -52.0 | -55.0 | -49.0 | -29.8 | -27.3 |
| Asset transactions, including net errors and omissions | -2.7 | -0.8 | 3.2 | -11.2 | -1.7 | -4.5 | -0.6 | 15.3 | 1.0 | -2.8 |
| Total, net external financing | 59.5 | 64.8 | 52.4 | 66.9 | 79.2 | 113.6 | 120.6 | 116.2 | 113.4 | 121.5 |
| Non-debt-creating flows, net | 25.0 | 27.3 | 29.2 | 37.7 | 41.0 | 45.7 | 52.1 | 55.2 | 55.2 | 59.3 |
| Reserve-related liabilities | 0.7 | -0.8 | -3.7 | -3.2 | -1.0 | -4.0 | 1.6 | — | -0.7 | -2.6 |
| Net credit from IMF | 0.3 | -2.2 | -4.7 | -4.1 | -1.5 | -1.9 | 1.1 | -0.2 | — | — |
| Net external borrowing | 33.8 | 38.2 | 26.9 | 32.4 | 39.1 | 72.0 | 66.9 | 61.0 | 58.9 | 64.8 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exceptional financing | 28.8 | 36.5 | 44.0 | 36.9 | 37.2 | 54.6 | 28.4 | 26.1 | 56.0 | 18.2 |
| Net long-term borrowing from official creditors | 25.0 | 31.9 | 27.6 | 21.5 | 28.5 | 47.0 | 27.5 | 32.8 | 32.7 | 26.5 |
| Net borrowing from commercial banks | 4.3 | -1.3 | -1.2 | 2.1 | 2.8 | 34.0 | 30.4 | 6.4 | 17.3 | 17.0 |
| Market borrowers | | | | | | | | | | |
| Balance on current account, excluding official transfers | -19.1 | -26.3 | -0.8 | -5.7 | -10.9 | -6.0 | -27.4 | -41.6 | -44.6 | -50.4 |
| Change in reserves (- = increase) | 0.2 | 7.1 | -12.8 | -3.8 | -14.0 | -36.1 | -37.7 | -34.1 | -16.2 | -17.8 |
| Asset transactions, including net errors and omissions | -8.7 | -5.3 | 1.1 | -13.5 | -9.9 | -15.8 | -6.0 | 14.8 | 2.9 | -0.9 |
| Total, net external financing | 27.6 | 24.5 | 12.5 | 22.9 | 34.8 | 57.9 | 71.1 | 60.9 | 58.0 | 69.0 |
| Non-debt-creating flows, net | 11.6 | 13.0 | 14.1 | 19.8 | 20.0 | 22.7 | 28.2 | 31.7 | 32.5 | 36.6 |
| Reserve-related liabilities | 1.7 | 2.0 | -1.1 | -1.1 | 0.5 | -1.7 | -1.4 | -0.8 | -1.0 | -1.8 |
| Net credit from IMF | 1.2 | 0.6 | -1.8 | -1.4 | 0.2 | 0.7 | -1.2 | -1.6 | — | — |
| Net external borrowing | 14.3 | 9.5 | -0.5 | 4.2 | 14.2 | 36.8 | 44.3 | 30.0 | 26.5 | 34.2 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exceptional financing | 16.2 | 16.3 | 24.2 | 16.3 | 17.1 | 24.8 | 10.2 | 6.3 | 38.5 | 1.6 |
| Net long-term borrowing from official creditors | 6.9 | 9.0 | -0.1 | 4.1 | 8.6 | 20.0 | 8.8 | 9.5 | 11.1 | 7.4 |
| Net borrowing from commercial banks | 0.3 | -6.3 | -5.4 | -3.1 | 7.9 | 22.8 | 27.6 | 9.8 | 15.2 | 15.6 |
| Diversified borrowers | | | | | | | | | | |
| Balance on current account, excluding official transfers | -19.2 | -22.6 | -18.2 | -21.9 | -20.1 | -28.5 | -14.6 | -19.0 | -17.5 | -18.3 |
| Change in reserves (- = increase) | — | 3.7 | -1.0 | 2.0 | -6.4 | -4.7 | -11.2 | -7.9 | -6.3 | -3.3 |
| Asset transactions, including net errors and omissions | 5.3 | 2.8 | 2.9 | 2.2 | 8.1 | 9.4 | 3.9 | 0.3 | -1.8 | -2.0 |
| Total, net external financing | 14.0 | 16.0 | 16.4 | 17.8 | 18.3 | 23.9 | 22.0 | 26.6 | 25.6 | 23.7 |
| Non-debt-creating flows, net | 5.0 | 4.9 | 4.3 | 6.5 | 6.9 | 7.9 | 9.5 | 10.1 | 9.0 | 9.2 |
| Reserve-related liabilities | -0.3 | -2.1 | -1.8 | -1.3 | -1.7 | -1.2 | 2.6 | 0.3 | 0.6 | -0.6 |
| Net credit from IMF | -0.7 | -1.7 | -2.2 | -1.9 | -1.5 | -1.5 | 2.0 | 1.1 | — | — |
| Net external borrowing | 9.3 | 13.2 | 13.9 | 12.6 | 13.2 | 17.3 | 9.8 | 16.3 | 16.0 | 15.1 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exceptional financing | 4.4 | 3.6 | 5.0 | 5.8 | 7.3 | 5.4 | 7.4 | 7.2 | 8.1 | 6.6 |
| Net long-term borrowing from official creditors | 9.0 | 10.1 | 16.4 | 4.9 | 6.5 | 13.1 | 8.2 | 8.6 | 8.2 | 8.2 |
| Net borrowing from commercial banks | 4.8 | 6.0 | 5.0 | 5.5 | -3.4 | 11.1 | 2.8 | 0.1 | 1.9 | 1.5 |

Table A34 (continued)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Official borrowers | | | | | | | | | | |
| Balance on current account, excluding official transfers | -18.6 | -24.5 | -21.0 | -24.0 | -23.4 | -22.6 | -23.0 | -21.9 | -22.5 | -22.7 |
| Change in reserves (- = increase) | -0.1 | -1.4 | -1.8 | -2.4 | -2.7 | -11.2 | -6.1 | -7.0 | -7.4 | -6.2 |
| Asset transactions, including net errors and omissions | 0.7 | 1.6 | -0.7 | 0.2 | 0.1 | 1.9 | 1.5 | 0.3 | — | 0.2 |
| Total, net external financing | 18.0 | 24.3 | 23.5 | 26.2 | 26.0 | 31.8 | 27.6 | 28.6 | 29.9 | 28.7 |
| Non-debt-creating flows, net | 8.4 | 9.4 | 10.8 | 11.4 | 14.1 | 15.1 | 14.3 | 13.5 | 13.7 | 13.5 |
| Reserve-related liabilities | -0.6 | -0.7 | -0.8 | -0.8 | 0.1 | -1.1 | 0.4 | 0.4 | -0.3 | -0.2 |
| Net credit from IMF | -0.2 | -1.0 | -0.8 | -0.8 | -0.2 | -1.1 | 0.3 | 0.3 | — | — |
| Net external borrowing | 10.2 | 15.5 | 13.5 | 15.6 | 11.8 | 17.9 | 12.9 | 14.7 | 16.4 | 15.5 |
| Memorandum | | | | | | | | | | |
| Exceptional financing | 8.2 | 16.6 | 14.8 | 14.8 | 12.9 | 24.4 | 10.7 | 12.6 | 9.4 | 10.0 |
| Net long-term borrowing from official creditors | 9.1 | 12.7 | 11.3 | 12.5 | 13.4 | 13.9 | 10.5 | 14.7 | 13.4 | 10.9 |
| Net borrowing from commercial banks | -0.8 | -1.0 | -0.8 | -0.4 | -1.7 | 0.2 | -0.1 | -3.5 | 0.2 | — |
| Countries with recent debt-servicing difficulties | | | | | | | | | | |
| Balance on current account, excluding official transfers | -22.5 | -48.2 | -31.3 | -38.4 | -31.1 | -31.0 | -38.3 | -52.2 | -50.9 | -55.6 |
| Change in reserves (- = increase) | -0.1 | 9.9 | -6.8 | 7.0 | -10.0 | -28.1 | -24.3 | -22.4 | -9.9 | -7.7 |
| Asset transactions, including net errors and omissions | 0.2 | 5.3 | 5.6 | -0.8 | 1.3 | 3.4 | 9.7 | 19.6 | 11.8 | 8.9 |
| Total, net external financing | 22.4 | 33.0 | 32.5 | 32.2 | 39.7 | 55.6 | 53.0 | 54.9 | 49.0 | 54.4 |
| Non-debt-creating flows, net | 11.1 | 11.9 | 13.4 | 17.9 | 18.9 | 20.2 | 24.5 | 26.1 | 24.9 | 27.5 |
| Reserve-related liabilities | 1.8 | 0.5 | -0.7 | -0.4 | — | -1.8 | -0.5 | -1.7 | -1.2 | -2.4 |
| Net credit from IMF | 1.7 | -1.0 | -1.8 | -1.3 | -0.5 | 0.4 | -1.0 | -1.8 | — | — |
| Net external borrowing | 9.5 | 20.6 | 19.9 | 14.7 | 20.8 | 37.2 | 29.0 | 30.5 | 25.3 | 29.3 |
| Memorandum | | | | | | | | | | |
| Exceptional financing | 28.0 | 36.2 | 43.9 | 36.8 | 37.4 | 54.1 | 27.0 | 24.3 | 53.9 | 15.7 |
| Net long-term borrowing from official creditors | 15.8 | 19.0 | 18.3 | 15.6 | 21.5 | 34.1 | 15.9 | 22.2 | 20.6 | 14.6 |
| Net borrowing from commercial banks | -5.6 | -5.3 | -1.0 | -4.0 | — | 15.0 | 9.6 | -4.3 | 9.3 | 8.0 |
| Countries without debt-servicing difficulties | | | | | | | | | | |
| Balance on current account, excluding official transfers | -34.4 | -25.2 | -8.7 | -13.2 | -23.3 | -26.1 | -26.7 | -30.3 | -33.7 | -35.8 |
| Change in reserves (- = increase) | 0.2 | -0.5 | -8.8 | -11.1 | -13.2 | -24.0 | -30.7 | -26.6 | -19.9 | -19.6 |
| Asset transactions, including net errors and omissions | -2.9 | -6.1 | -2.4 | -10.3 | -3.0 | -7.9 | -10.3 | -4.4 | -10.7 | -11.7 |
| Total, net external financing | 37.1 | 31.8 | 19.9 | 34.7 | 39.4 | 58.0 | 67.6 | 61.2 | 64.4 | 67.1 |
| Non-debt-creating flows, net | 13.8 | 15.5 | 15.9 | 19.8 | 22.1 | 25.5 | 27.6 | 29.1 | 30.3 | 31.8 |
| Reserve-related liabilities | -1.0 | -1.3 | -3.0 | -2.8 | -1.0 | -2.3 | 2.1 | 1.6 | 0.5 | -0.2 |
| Net credit from IMF | -1.4 | -1.2 | -2.9 | -2.8 | -1.0 | -2.3 | 2.1 | 1.6 | — | — |
| Net external borrowing | 24.3 | 17.6 | 7.0 | 17.7 | 18.3 | 34.7 | 37.9 | 30.5 | 33.6 | 35.5 |
| Memorandum | | | | | | | | | | |
| Exceptional financing | 0.8 | 0.3 | 0.2 | 0.2 | -0.2 | 0.5 | 1.4 | 1.7 | 2.1 | 2.4 |
| Net long-term borrowing from official creditors | 9.2 | 12.9 | 9.3 | 5.9 | 7.0 | 12.9 | 11.6 | 10.7 | 12.0 | 12.0 |
| Net borrowing from commercial banks | 9.8 | 4.1 | -0.2 | 6.1 | 2.8 | 19.1 | 20.8 | 10.7 | 8.0 | 9.0 |

Table A34 (concluded)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Other groups | | | | | | | | | | |
| Small low-income countries | | | | | | | | | | |
| Balance on current account, excluding official transfers | -12.3 | -13.0 | -14.4 | -16.4 | -17.3 | -18.4 | -18.8 | -19.4 | -19.5 | -19.4 |
| Change in reserves (- = increase) | 0.7 | -0.3 | -0.1 | -0.3 | -0.5 | — | -0.2 | -0.4 | -0.3 | -0.1 |
| Asset transactions, including net errors and omissions | -0.3 | -0.4 | -0.5 | -0.4 | -0.2 | 0.2 | -0.1 | -0.3 | -0.3 | -0.1 |
| Total, net external financing | 11.9 | 13.7 | 14.9 | 17.1 | 17.9 | 18.2 | 19.2 | 20.1 | 20.0 | 19.6 |
| Non-debt-creating flows, net | 5.3 | 6.2 | 6.8 | 7.4 | 7.8 | 8.1 | 8.5 | 8.7 | 8.9 | 8.6 |
| Reserve-related liabilities | 0.1 | -0.8 | -0.4 | -0.3 | — | -0.5 | 0.5 | 0.3 | — | 0.1 |
| Net credit from IMF | -0.2 | -0.9 | -0.6 | -0.3 | — | -0.6 | 0.4 | 0.2 | — | — |
| Net external borrowing | 6.5 | 8.3 | 8.6 | 10.0 | 10.1 | 10.7 | 10.2 | 11.1 | 11.1 | 10.9 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exceptional financing | 3.8 | 4.2 | 4.2 | 4.6 | 4.9 | 5.0 | 4.4 | 4.9 | 4.9 | 4.7 |
| Net long-term borrowing from official creditors | 3.8 | 5.9 | 5.3 | 5.7 | 7.5 | 9.3 | 7.4 | 9.0 | 8.2 | 7.6 |
| Net borrowing from commercial banks | 0.6 | -0.4 | 0.5 | 0.4 | -0.1 | 1.1 | — | 0.1 | 0.4 | 0.5 |
| Least developed countries | | | | | | | | | | |
| Balance on current account, excluding official transfers | -9.1 | -9.7 | -10.3 | -11.4 | -11.3 | -13.0 | -13.1 | -13.6 | -13.6 | -13.6 |
| Change in reserves (- = increase) | -0.1 | -1.1 | -1.3 | -1.1 | -0.6 | -0.8 | -1.8 | -2.5 | -2.7 | -2.2 |
| Asset transactions, including net errors and omissions | -0.3 | -0.5 | -0.6 | -0.7 | -0.3 | -0.1 | -0.1 | -0.2 | -0.1 | -0.1 |
| Total, net external financing | 9.5 | 11.3 | 12.2 | 13.2 | 12.3 | 13.9 | 15.0 | 16.3 | 16.4 | 16.0 |
| Non-debt-creating flows, net | 4.6 | 5.6 | 5.8 | 6.2 | 6.5 | 7.1 | 7.3 | 7.7 | 7.9 | 7.8 |
| Reserve-related liabilities | — | -0.2 | 0.2 | -0.1 | -0.4 | -0.3 | 0.1 | 0.3 | 0.2 | 0.3 |
| Net credit from IMF | -0.1 | -0.3 | — | -0.2 | -0.3 | -0.4 | 0.1 | 0.2 | — | — |
| Net external borrowing | 4.9 | 5.9 | 6.2 | 7.1 | 6.2 | 7.1 | 7.6 | 8.3 | 8.3 | 7.9 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exceptional financing | 3.4 | 3.6 | 3.8 | 4.3 | 4.6 | 4.3 | 4.2 | 4.6 | 4.2 | 3.8 |
| Net long-term borrowing from official creditors | 3.4 | 4.9 | 4.8 | 4.7 | 4.2 | 5.9 | 4.6 | 5.8 | 5.9 | 5.5 |
| Net borrowing from commercial banks | 0.5 | -0.3 | 0.3 | -0.4 | 0.5 | 0.7 | 0.1 | — | 0.3 | 0.4 |
| Fifteen heavily indebted countries | | | | | | | | | | |
| Balance on current account, excluding official transfers | -2.0 | -19.3 | -9.3 | -11.6 | -7.5 | -5.8 | -23.2 | -34.0 | -35.0 | -38.5 |
| Change in reserves (- = increase) | -1.7 | 5.7 | -2.5 | 5.8 | -7.0 | -18.6 | -17.5 | -16.3 | -5.5 | -5.4 |
| Asset transactions, including net errors and omissions | -6.7 | -2.9 | -0.6 | -5.9 | -2.3 | -7.1 | 8.7 | 19.1 | 11.7 | 9.0 |
| Total, net external financing | 10.4 | 16.5 | 12.4 | 11.6 | 16.8 | 31.6 | 32.0 | 31.2 | 28.9 | 34.9 |
| Non-debt-creating flows, net | 5.1 | 4.2 | 4.1 | 8.8 | 10.0 | 9.6 | 14.0 | 16.1 | 16.0 | 19.0 |
| Reserve-related liabilities | 1.7 | 1.1 | -0.4 | -0.7 | -0.3 | -1.7 | -0.7 | -1.8 | -1.1 | -2.5 |
| Net credit from IMF | 1.6 | -0.2 | -1.3 | -1.4 | -0.8 | 0.6 | -1.4 | -1.8 | — | — |
| Net external borrowing | 3.6 | 11.2 | 8.6 | 3.5 | 7.1 | 23.7 | 18.7 | 16.8 | 14.0 | 18.3 |
| <i>Memorandum</i> | | | | | | | | | | |
| Exceptional financing | 23.5 | 30.5 | 35.4 | 26.5 | 25.7 | 34.5 | 18.9 | 15.5 | 45.3 | 7.7 |
| Net long-term borrowing from official creditors | 11.4 | 13.0 | 7.4 | 6.8 | 13.1 | 22.0 | 10.0 | 10.9 | 10.4 | 6.2 |
| Net borrowing from commercial banks | -7.7 | -4.8 | -3.5 | -6.4 | 3.4 | 13.9 | 11.0 | -2.9 | 9.1 | 7.3 |

¹For definitions, see footnotes to Table A32.

Table A35. Developing Countries: Reserves¹

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | <i>In billions of U.S. dollars</i> | | | | | | | | | |
| Developing countries | 180.7 | 191.0 | 248.6 | 242.2 | 262.1 | 307.1 | 374.4 | 420.4 | 446.6 | 476.5 |
| By region | | | | | | | | | | |
| Africa | 9.7 | 9.3 | 11.0 | 10.8 | 12.7 | 17.5 | 21.2 | 21.8 | 24.5 | 27.2 |
| Asia | 74.4 | 99.6 | 141.6 | 151.2 | 160.3 | 183.6 | 224.8 | 246.6 | 259.2 | 276.3 |
| Middle East and Europe | 55.4 | 48.8 | 58.1 | 49.4 | 56.2 | 58.0 | 62.3 | 66.3 | 73.2 | 78.1 |
| Western Hemisphere | 41.2 | 33.3 | 38.0 | 30.8 | 33.0 | 48.0 | 66.2 | 85.7 | 89.7 | 95.0 |
| Sub-Saharan Africa | 4.1 | 5.1 | 6.0 | 6.5 | 7.2 | 8.6 | 9.8 | 10.9 | 12.7 | 14.3 |
| Four newly industrializing Asian economies | 38.5 | 62.8 | 96.0 | 104.0 | 109.4 | 115.7 | 130.9 | 138.9 | 139.3 | 146.5 |
| By predominant export | | | | | | | | | | |
| Fuel | 71.5 | 57.3 | 71.8 | 52.6 | 58.7 | 68.6 | 83.3 | 80.1 | 78.9 | 79.4 |
| Nonfuel exports | 109.2 | 133.7 | 176.9 | 189.7 | 203.4 | 238.6 | 291.1 | 340.4 | 367.7 | 397.1 |
| Manufactures | 76.6 | 97.1 | 138.8 | 149.3 | 160.9 | 182.4 | 217.7 | 247.3 | 262.6 | 283.4 |
| Primary products | 16.3 | 17.5 | 16.8 | 19.3 | 20.1 | 27.6 | 34.9 | 40.7 | 43.5 | 45.4 |
| Agricultural products | 10.0 | 11.2 | 10.2 | 12.2 | 11.4 | 15.5 | 20.1 | 22.9 | 23.8 | 24.8 |
| Minerals | 6.4 | 6.3 | 6.6 | 7.2 | 8.7 | 12.1 | 14.9 | 17.8 | 19.7 | 20.6 |
| Services and private transfers | 7.7 | 8.1 | 8.7 | 8.9 | 9.5 | 11.9 | 16.2 | 23.7 | 29.5 | 34.5 |
| Diversified export base | 8.6 | 11.1 | 12.6 | 12.1 | 13.0 | 16.7 | 22.3 | 28.7 | 32.1 | 33.9 |
| By financial criteria | | | | | | | | | | |
| Net creditor countries | 65.6 | 84.2 | 119.4 | 109.1 | 108.5 | 103.4 | 114.7 | 112.3 | 106.7 | 107.7 |
| Net debtor countries | 115.2 | 106.8 | 129.3 | 133.1 | 153.6 | 203.8 | 259.7 | 308.1 | 339.9 | 368.8 |
| Market borrowers | 79.4 | 71.3 | 87.6 | 91.8 | 104.8 | 144.3 | 184.6 | 218.9 | 238.0 | 258.4 |
| Diversified borrowers | 24.6 | 23.4 | 27.2 | 26.4 | 32.2 | 36.5 | 46.2 | 53.9 | 60.0 | 63.3 |
| Official borrowers | 11.1 | 12.1 | 14.5 | 14.8 | 16.7 | 23.0 | 28.9 | 35.3 | 41.9 | 47.0 |
| Countries with recent debt-servicing difficulties | 47.4 | 37.0 | 44.4 | 36.6 | 43.5 | 65.3 | 88.1 | 112.2 | 122.0 | 129.6 |
| Countries without debt-servicing difficulties | 67.7 | 69.8 | 84.9 | 96.5 | 110.1 | 138.5 | 171.5 | 195.9 | 217.9 | 239.2 |
| Other groups | | | | | | | | | | |
| Small low-income economies | 4.9 | 5.4 | 5.5 | 5.7 | 5.7 | 6.2 | 7.3 | 8.1 | 7.5 | 6.6 |
| Least developed countries | 4.0 | 5.2 | 7.0 | 7.5 | 7.7 | 9.4 | 11.3 | 13.1 | 15.8 | 18.0 |
| Fifteen heavily indebted countries | 40.9 | 34.4 | 38.7 | 32.9 | 38.1 | 57.2 | 75.1 | 92.9 | 98.4 | 103.8 |

Table A35 (concluded)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <i>Ratio of reserves to imports of goods and services²</i> | | | | | | | | | |
| Developing countries | 27.5 | 29.5 | 34.2 | 28.6 | 27.9 | 29.2 | 32.3 | 33.1 | 32.3 | 31.3 |
| By region | | | | | | | | | | |
| Africa | 11.4 | 10.6 | 11.9 | 10.7 | 12.0 | 15.0 | 18.4 | 18.4 | 20.1 | 21.4 |
| Asia | 28.3 | 36.7 | 42.8 | 36.0 | 33.5 | 34.1 | 36.7 | 35.3 | 33.0 | 31.5 |
| Middle East and Europe | 31.3 | 30.9 | 35.1 | 28.8 | 29.7 | 27.4 | 26.4 | 28.6 | 30.2 | 29.8 |
| Western Hemisphere | 31.4 | 25.4 | 27.4 | 19.8 | 19.8 | 26.2 | 33.5 | 38.7 | 38.2 | 37.3 |
| Sub-Saharan Africa | 12.3 | 13.9 | 14.8 | 15.1 | 16.1 | 17.5 | 19.9 | 21.8 | 24.7 | 26.9 |
| Four newly industrializing Asian economies | 32.1 | 47.3 | 54.3 | 44.9 | 41.4 | 38.3 | 37.4 | 34.7 | 30.9 | 29.2 |
| By predominant export | | | | | | | | | | |
| Fuel | 32.7 | 29.4 | 37.0 | 24.7 | 25.2 | 26.5 | 28.2 | 26.3 | 24.9 | 23.3 |
| Nonfuel exports | 24.9 | 29.5 | 33.2 | 29.8 | 28.8 | 30.2 | 33.6 | 35.2 | 34.4 | 33.7 |
| Manufactures | 29.9 | 36.0 | 42.2 | 36.2 | 34.6 | 34.9 | 37.4 | 37.6 | 35.6 | 34.4 |
| Primary products | 24.0 | 24.0 | 20.9 | 22.3 | 22.1 | 28.1 | 33.6 | 35.6 | 36.1 | 35.2 |
| Agricultural products | 20.3 | 21.3 | 17.8 | 19.8 | 18.0 | 23.0 | 27.6 | 28.4 | 28.1 | 27.2 |
| Minerals | 33.5 | 30.7 | 28.6 | 28.5 | 31.4 | 39.0 | 47.3 | 52.7 | 55.3 | 54.1 |
| Services and private transfers | 15.1 | 16.1 | 16.6 | 16.0 | 16.0 | 18.3 | 24.4 | 34.5 | 40.1 | 44.1 |
| Diversified export base | 13.7 | 18.3 | 17.8 | 15.0 | 14.2 | 16.0 | 19.8 | 22.7 | 23.4 | 22.7 |
| By financial criteria | | | | | | | | | | |
| Net creditor countries | 53.7 | 76.4 | 94.4 | 76.1 | 67.2 | 58.3 | 52.0 | 48.8 | 44.3 | 42.9 |
| Net debtor countries | 21.5 | 19.9 | 21.5 | 18.9 | 19.7 | 23.3 | 27.6 | 29.6 | 29.7 | 29.1 |
| Market borrowers | 26.4 | 23.4 | 25.0 | 21.4 | 21.7 | 26.5 | 29.8 | 31.2 | 30.6 | 29.5 |
| Diversified borrowers | 17.1 | 16.3 | 17.3 | 15.4 | 17.3 | 17.5 | 23.5 | 25.5 | 26.0 | 25.1 |
| Official borrowers | 12.5 | 13.5 | 15.6 | 14.5 | 15.4 | 19.0 | 23.4 | 27.7 | 31.1 | 33.0 |
| Countries with recent debt-servicing difficulties | 20.1 | 15.8 | 18.2 | 13.5 | 15.0 | 20.8 | 27.6 | 32.5 | 33.0 | 32.4 |
| Countries without debt-servicing difficulties | 22.7 | 23.0 | 23.8 | 22.3 | 22.5 | 24.8 | 27.6 | 28.2 | 28.1 | 27.5 |
| Other groups | | | | | | | | | | |
| Small low-income economies | 12.4 | 13.0 | 12.3 | 11.5 | 11.1 | 11.3 | 13.0 | 13.7 | 12.0 | 10.1 |
| Least developed countries | 15.1 | 18.9 | 23.1 | 22.5 | 22.5 | 25.0 | 30.1 | 34.1 | 38.9 | 42.5 |
| Fifteen heavily indebted countries | 26.8 | 22.6 | 24.1 | 18.1 | 19.4 | 25.9 | 32.4 | 36.5 | 36.3 | 35.4 |

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 A36. Net Credit from IMF¹

(In billions of U.S. dollars)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|
| Developing countries | 0.3 | -2.2 | -4.7 | -4.1 | -1.5 | -1.9 | 1.1 | -0.2 |
| By region | | | | | | | | |
| Africa | 0.1 | -1.0 | -1.1 | -0.3 | 0.1 | -0.6 | 0.2 | -0.2 |
| Asia | -1.0 | -0.9 | -2.4 | -2.4 | -1.1 | -2.4 | 1.9 | 1.3 |
| Middle East and Europe | -0.2 | -0.5 | -0.4 | -0.5 | -0.2 | -0.1 | — | 0.4 |
| Western Hemisphere | 1.5 | 0.1 | -0.8 | -0.9 | -0.2 | 1.2 | -1.0 | -1.6 |
| Sub-Saharan Africa | — | -0.4 | -0.5 | -0.2 | -0.4 | -0.3 | — | — |
| By predominant export | | | | | | | | |
| Fuel | — | 0.8 | 1.0 | — | 2.0 | 2.7 | 0.3 | -1.3 |
| Nonfuel exports | 0.3 | -3.0 | -5.7 | -4.1 | -3.5 | -4.6 | 0.8 | 1.2 |
| Manufactures | -0.6 | -1.0 | -4.0 | -2.9 | -2.6 | -2.6 | 1.3 | 1.1 |
| Primary products | 1.1 | -0.5 | -0.3 | -0.4 | -1.0 | -0.9 | -0.8 | -0.4 |
| Services and private transfers | -0.2 | -0.6 | -0.6 | -0.6 | 0.2 | -0.4 | 0.3 | 0.3 |
| Diversified export base | — | -1.0 | -0.8 | -0.3 | -0.1 | -0.7 | 0.1 | 0.1 |
| By financial criteria | | | | | | | | |
| Net creditor countries | — | — | — | — | — | — | — | — |
| Net debtor countries | 0.3 | -2.2 | -4.7 | -4.1 | -1.5 | -1.9 | 1.1 | -0.2 |
| Market borrowers | 1.2 | 0.6 | -1.8 | -1.4 | 0.2 | 0.7 | -1.2 | -1.6 |
| Official borrowers | -0.2 | -1.0 | -0.8 | -0.8 | -0.2 | -1.1 | 0.3 | 0.3 |
| Countries with recent debt-servicing difficulties | 1.7 | -1.0 | -1.8 | -1.3 | -0.5 | 0.4 | -1.0 | -1.8 |
| Countries without debt-servicing difficulties | -1.4 | -1.2 | -2.9 | -2.8 | -1.0 | -2.3 | 2.1 | 1.6 |
| Other groups | | | | | | | | |
| Small low-income economies | -0.2 | -0.9 | -0.6 | -0.3 | — | -0.6 | 0.4 | 0.2 |
| Least developed countries | -0.1 | -0.3 | — | -0.2 | -0.3 | -0.4 | 0.1 | 0.2 |
| Fifteen heavily indebted countries | 1.6 | -0.2 | -1.3 | -1.4 | -0.8 | 0.6 | -1.4 | -1.8 |
| Countries in transition | -0.3 | -0.5 | -1.1 | -0.9 | -0.9 | 0.1 | 3.5 | 1.7 |
| Central Europe | -0.3 | -0.5 | -1.1 | -0.9 | -0.9 | 0.1 | 3.5 | 0.6 |
| Former U.S.S.R. | — | — | — | — | — | — | — | 1.1 |
| Memorandum | | | | | | | | |
| Total, nonindustrial countries | | | | | | | | |
| Net credit provided under: | | | | | | | | |
| General Resources Account | 0.262 | -2.169 | -5.656 | -4.877 | -3.121 | -2.148 | 3.606 | 0.842 |
| Trust Fund | -0.304 | -0.632 | -0.718 | -0.675 | -0.513 | -0.366 | -0.069 | — |
| SAF | — | 0.075 | 0.522 | 0.413 | 0.902 | 0.131 | 0.242 | 0.024 |
| ESAF | — | — | — | 0.138 | 0.330 | 0.557 | 0.804 | 0.706 |
| Disbursements at year-end under: ² | | | | | | | | |
| General Resources Account | 37.967 | 40.020 | 40.269 | 33.314 | 29.334 | 29.503 | 33.434 | 32.961 |
| Trust Fund | 2.713 | 2.362 | 1.959 | 1.182 | 0.629 | 0.296 | 0.226 | 0.217 |
| SAF | — | 0.100 | 0.688 | 1.067 | 1.967 | 2.403 | 2.670 | 2.590 |
| ESAF | — | — | — | 0.138 | 0.473 | 0.959 | 1.805 | 2.424 |

¹Excludes industrial countries' net credit from IMF. Includes net disbursements from programs under the General Resources Account, Trust Fund, SAF, and ESAF. The data are on a transaction 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 A37. Summary of External Debt and Debt Service¹

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <i>In billions of U.S. dollars</i> | | | | | | | | | | |
| External debt | | | | | | | | | | |
| Developing countries | 940.2 | 1,033.8 | 1,145.7 | 1,169.7 | 1,199.0 | 1,276.3 | 1,355.4 | 1,385.6 | 1,423.5 | 1,477.0 |
| By region | | | | | | | | | | |
| Africa | 144.3 | 167.5 | 190.7 | 197.6 | 206.8 | 222.5 | 226.8 | 223.6 | 228.9 | 236.5 |
| Asia | 249.4 | 281.8 | 311.1 | 323.7 | 330.4 | 364.3 | 410.8 | 429.4 | 455.0 | 481.9 |
| Middle East and Europe | 179.4 | 203.6 | 226.0 | 240.3 | 252.6 | 265.9 | 279.3 | 286.1 | 291.6 | 295.5 |
| Western Hemisphere | 367.2 | 380.9 | 418.0 | 408.1 | 409.2 | 423.7 | 438.5 | 446.5 | 448.0 | 463.1 |
| By financial criteria | | | | | | | | | | |
| Net creditor countries | 52.2 | 57.9 | 63.8 | 65.4 | 61.9 | 58.0 | 70.7 | 74.7 | 73.6 | 71.9 |
| Net debtor countries | 888.0 | 975.9 | 1,081.9 | 1,104.3 | 1,137.2 | 1,218.3 | 1,284.8 | 1,310.9 | 1,349.9 | 1,405.0 |
| Market borrowers | 474.9 | 492.9 | 532.0 | 522.3 | 521.0 | 554.0 | 598.2 | 619.3 | 636.0 | 667.9 |
| Diversified borrowers | 231.6 | 274.5 | 320.1 | 335.0 | 354.9 | 393.0 | 407.2 | 410.1 | 420.0 | 431.7 |
| Official borrowers | 181.5 | 208.6 | 229.8 | 247.1 | 261.2 | 271.4 | 279.3 | 281.5 | 293.9 | 305.4 |
| Countries with recent debt-servicing difficulties | 575.2 | 624.1 | 686.8 | 698.8 | 718.9 | 747.3 | 768.9 | 775.2 | 784.5 | 807.3 |
| Countries without debt-servicing difficulties | 312.9 | 351.9 | 395.1 | 405.5 | 418.2 | 471.0 | 515.8 | 535.7 | 565.4 | 597.7 |
| Countries in transition | 114.2 | 124.5 | 141.5 | 141.2 | 153.3 | 169.6 | 174.9 | ... | ... | ... |
| Central Europe | 85.3 | 93.1 | 102.3 | 98.2 | 98.3 | 108.4 | 108.2 | 104.1 | 105.6 | 100.6 |
| Former U.S.S.R. | 28.9 | 31.4 | 39.2 | 43.0 | 55.0 | 61.1 | 66.5 | ... | ... | ... |
| Debt-service payments² | | | | | | | | | | |
| Developing countries | 127.0 | 130.8 | 142.3 | 152.1 | 144.5 | 143.3 | 154.4 | 171.4 | 179.7 | 182.5 |
| By region | | | | | | | | | | |
| Africa | 21.2 | 19.4 | 18.5 | 19.9 | 21.0 | 23.6 | 24.8 | 25.9 | 33.7 | 26.5 |
| Asia | 33.5 | 39.3 | 49.5 | 46.4 | 47.8 | 46.2 | 45.6 | 49.5 | 53.8 | 58.7 |
| Middle East and Europe | 19.7 | 22.1 | 24.1 | 25.7 | 30.0 | 29.9 | 30.1 | 28.3 | 29.8 | 33.9 |
| Western Hemisphere | 52.5 | 49.9 | 50.2 | 60.1 | 45.8 | 43.6 | 53.9 | 67.7 | 62.4 | 63.4 |
| By financial criteria | | | | | | | | | | |
| Net creditor countries | 7.8 | 9.5 | 9.9 | 10.7 | 11.0 | 11.3 | 12.9 | 11.9 | 12.6 | 15.5 |
| Net debtor countries | 119.2 | 121.3 | 132.4 | 141.4 | 133.5 | 131.9 | 141.5 | 159.4 | 167.1 | 167.0 |
| Market borrowers | 72.3 | 73.5 | 82.2 | 87.3 | 73.9 | 69.9 | 79.4 | 94.7 | 93.3 | 95.3 |
| Diversified borrowers | 30.4 | 30.3 | 33.5 | 39.5 | 41.8 | 44.1 | 41.9 | 43.9 | 45.7 | 47.8 |
| Official borrowers | 16.5 | 17.4 | 16.7 | 14.5 | 17.8 | 17.8 | 20.2 | 20.8 | 28.1 | 23.8 |
| Countries with recent debt-servicing difficulties | 73.5 | 69.2 | 68.8 | 77.0 | 66.9 | 64.8 | 73.3 | 87.4 | 91.5 | 88.0 |
| Countries without debt-servicing difficulties | 45.7 | 52.1 | 63.7 | 64.3 | 66.5 | 67.1 | 68.2 | 72.0 | 75.6 | 79.0 |
| Countries in transition | 20.3 | 21.2 | 20.6 | 24.9 | 21.8 | 34.2 | 28.3 | ... | ... | ... |
| Central Europe | 12.6 | 14.6 | 13.3 | 16.7 | 13.8 | 11.3 | 11.6 | 10.6 | 8.7 | 11.6 |
| Former U.S.S.R. | 7.7 | 6.5 | 7.3 | 8.2 | 8.0 | 22.9 | 16.7 | ... | ... | ... |

Table A37 (concluded)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | <i>In percent of exports of goods and services</i> | | | | | | | | | |
| External debt³ | | | | | | | | | | |
| Developing countries | 154.7 | 180.1 | 166.2 | 147.4 | 134.6 | 126.9 | 126.8 | 119.9 | 112.3 | 105.5 |
| By region | | | | | | | | | | |
| Africa | 186.9 | 241.4 | 245.0 | 244.8 | 237.1 | 219.6 | 230.4 | 229.1 | 226.7 | 226.3 |
| Asia | 104.9 | 107.5 | 92.3 | 78.1 | 71.0 | 69.8 | 69.3 | 64.7 | 61.4 | 57.7 |
| Middle East and Europe | 107.2 | 153.8 | 150.3 | 151.1 | 136.4 | 124.4 | 134.6 | 132.8 | 125.6 | 117.6 |
| Western Hemisphere | 292.5 | 346.3 | 336.9 | 292.8 | 268.4 | 250.9 | 257.9 | 249.7 | 231.4 | 220.6 |
| By financial criteria | | | | | | | | | | |
| Net creditor countries | 35.4 | 44.9 | 42.0 | 39.8 | 32.5 | 26.7 | 31.6 | 32.3 | 30.2 | 27.5 |
| Net debtor countries | 192.9 | 219.3 | 201.3 | 175.5 | 162.4 | 154.5 | 152.0 | 141.8 | 131.9 | 123.3 |
| Market borrowers | 168.8 | 179.0 | 154.1 | 124.6 | 111.3 | 104.3 | 102.4 | 95.2 | 88.2 | 82.5 |
| Diversified borrowers | 193.6 | 236.6 | 241.7 | 232.7 | 223.1 | 227.8 | 234.0 | 223.3 | 204.1 | 191.4 |
| Official borrowers | 305.9 | 388.8 | 384.3 | 372.9 | 358.2 | 319.1 | 321.7 | 313.2 | 304.6 | 294.5 |
| Countries with recent debt-servicing difficulties | 278.1 | 347.9 | 336.8 | 311.7 | 290.1 | 276.6 | 288.9 | 280.6 | 258.9 | 245.6 |
| Countries without debt-servicing difficulties | 123.4 | 132.4 | 118.5 | 100.1 | 92.5 | 90.8 | 89.1 | 82.7 | 78.5 | 73.8 |
| Countries in transition | 72.5 | 73.9 | 78.2 | 75.8 | 79.2 | 93.4 | 131.2 | ... | ... | ... |
| Central Europe | 131.9 | 135.0 | 137.1 | 123.7 | 124.2 | 149.6 | 170.5 | 150.6 | 143.2 | 128.1 |
| Former U.S.S.R. | 31.4 | 31.8 | 37.2 | 40.6 | 48.4 | 56.2 | 95.6 | ... | ... | ... |
| Debt-service payments | | | | | | | | | | |
| Developing countries | 20.9 | 22.8 | 20.6 | 19.2 | 16.2 | 14.2 | 14.4 | 14.8 | 14.2 | 13.0 |
| By region | | | | | | | | | | |
| Africa | 27.5 | 28.0 | 23.7 | 24.7 | 24.1 | 23.3 | 25.2 | 26.6 | 33.4 | 25.3 |
| Asia | 14.1 | 15.0 | 14.7 | 11.2 | 10.3 | 8.9 | 7.7 | 7.4 | 7.3 | 7.0 |
| Middle East and Europe | 11.8 | 16.7 | 16.0 | 16.2 | 16.2 | 14.0 | 14.5 | 13.1 | 12.8 | 13.5 |
| Western Hemisphere | 41.8 | 45.4 | 40.5 | 43.1 | 30.0 | 25.8 | 31.7 | 37.8 | 32.2 | 30.2 |
| By financial criteria | | | | | | | | | | |
| Net creditor countries | 5.3 | 7.4 | 6.5 | 6.5 | 5.8 | 5.2 | 5.8 | 5.2 | 5.2 | 5.9 |
| Net debtor countries | 25.9 | 27.3 | 24.6 | 22.5 | 19.1 | 16.7 | 16.7 | 17.2 | 16.3 | 14.7 |
| Market borrowers | 25.7 | 26.7 | 23.8 | 20.8 | 15.8 | 13.2 | 13.6 | 14.5 | 12.9 | 11.8 |
| Diversified borrowers | 25.4 | 26.2 | 25.3 | 27.5 | 26.3 | 25.6 | 24.1 | 23.9 | 22.2 | 21.2 |
| Official borrowers | 27.8 | 32.4 | 28.0 | 21.9 | 24.4 | 21.0 | 23.3 | 23.2 | 29.2 | 23.0 |
| Countries with recent debt-servicing difficulties | 35.6 | 38.6 | 33.7 | 34.4 | 27.0 | 24.0 | 27.6 | 31.7 | 30.2 | 26.8 |
| Countries without debt-servicing difficulties | 18.0 | 19.6 | 19.1 | 15.9 | 14.7 | 12.9 | 11.8 | 11.1 | 10.5 | 9.7 |
| Countries in transition | 12.9 | 12.6 | 11.4 | 13.4 | 11.3 | 18.8 | 21.2 | ... | ... | ... |
| Central Europe | 19.4 | 21.2 | 17.8 | 21.0 | 17.4 | 15.6 | 18.2 | 15.4 | 11.8 | 14.8 |
| Former U.S.S.R. | 8.3 | 6.6 | 6.9 | 7.7 | 7.1 | 21.1 | 24.0 | ... | ... | ... |

¹Excludes liabilities and service payments to the IMF.

²Debt-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.

³Total debt at year-end in percent of exports of goods and services in year indicated.

Table A38. Developing Countries—by Region: External Debt, by Maturity and Type of Creditor¹
(In billions of U.S. dollars)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|-------------------------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Developing countries | | | | | | | | | | |
| Total debt | 940.2 | 1,033.8 | 1,145.7 | 1,169.7 | 1,199.0 | 1,276.3 | 1,355.4 | 1,385.6 | 1,423.5 | 1,477.0 |
| By maturity | | | | | | | | | | |
| Short-term | 165.9 | 171.3 | 192.9 | 201.0 | 213.3 | 231.6 | 244.2 | 253.2 | 245.3 | 256.3 |
| Long-term | 774.4 | 862.6 | 952.9 | 968.7 | 985.8 | 1,044.7 | 1,111.2 | 1,132.4 | 1,178.2 | 1,220.7 |
| By type of creditor | | | | | | | | | | |
| Official | 322.2 | 376.3 | 452.9 | 471.0 | 496.3 | 548.7 | 579.6 | 605.0 | 634.9 | 659.7 |
| Commercial banks | 471.5 | 495.1 | 532.8 | 515.9 | 509.5 | 508.5 | 535.3 | 530.3 | 535.3 | 547.8 |
| Other private | 146.5 | 162.5 | 160.1 | 182.8 | 193.3 | 219.1 | 240.5 | 250.3 | 253.4 | 269.5 |
| By region | | | | | | | | | | |
| Africa | | | | | | | | | | |
| Total debt | 144.3 | 167.5 | 190.7 | 197.6 | 206.8 | 222.5 | 226.8 | 223.6 | 228.9 | 236.5 |
| By maturity | | | | | | | | | | |
| Short-term | 23.4 | 21.0 | 23.5 | 23.7 | 25.9 | 27.2 | 26.0 | 29.1 | 24.3 | 25.7 |
| Long-term | 120.9 | 146.5 | 167.2 | 173.9 | 180.9 | 195.2 | 200.9 | 194.5 | 204.6 | 210.8 |
| By type of creditor | | | | | | | | | | |
| Official | 76.6 | 94.4 | 117.7 | 122.4 | 126.0 | 141.1 | 146.3 | 149.8 | 159.1 | 167.8 |
| Commercial banks | 53.0 | 56.7 | 60.7 | 58.2 | 61.1 | 63.4 | 63.2 | 54.8 | 51.5 | 50.0 |
| Other private | 14.7 | 16.4 | 12.3 | 17.0 | 19.7 | 18.0 | 17.4 | 19.0 | 18.3 | 18.7 |
| Asia | | | | | | | | | | |
| Total debt | 249.4 | 281.8 | 311.1 | 323.7 | 330.4 | 364.3 | 410.8 | 429.4 | 455.0 | 481.9 |
| By maturity | | | | | | | | | | |
| Short-term | 52.2 | 55.4 | 64.8 | 71.2 | 71.5 | 74.4 | 87.7 | 94.7 | 102.2 | 108.3 |
| Long-term | 197.1 | 226.4 | 246.3 | 252.4 | 258.9 | 289.9 | 323.1 | 334.8 | 352.8 | 373.5 |
| By type of creditor | | | | | | | | | | |
| Official | 101.8 | 116.2 | 131.5 | 138.8 | 149.5 | 167.6 | 181.3 | 187.6 | 194.8 | 201.9 |
| Commercial banks | 106.4 | 115.5 | 128.7 | 129.6 | 123.9 | 127.6 | 148.8 | 156.0 | 164.1 | 172.1 |
| Other private | 41.1 | 50.2 | 50.9 | 55.3 | 57.0 | 69.1 | 80.8 | 85.9 | 96.1 | 107.9 |
| Middle East and Europe | | | | | | | | | | |
| Total debt | 179.4 | 203.6 | 226.0 | 240.3 | 252.6 | 265.9 | 279.3 | 286.1 | 291.6 | 295.5 |
| By maturity | | | | | | | | | | |
| Short-term | 57.9 | 61.3 | 63.7 | 64.4 | 68.0 | 77.3 | 80.9 | 80.8 | 79.1 | 78.7 |
| Long-term | 121.6 | 142.3 | 162.2 | 175.9 | 184.6 | 188.6 | 198.4 | 205.2 | 212.6 | 216.8 |
| By type of creditor | | | | | | | | | | |
| Official | 74.1 | 83.7 | 104.0 | 102.7 | 105.9 | 101.8 | 106.8 | 117.7 | 122.9 | 126.7 |
| Commercial banks | 56.2 | 60.8 | 67.5 | 72.1 | 74.7 | 78.4 | 82.0 | 79.5 | 79.4 | 77.5 |
| Other private | 49.1 | 59.1 | 54.4 | 65.5 | 72.0 | 85.6 | 90.4 | 88.9 | 89.3 | 91.3 |
| Western Hemisphere | | | | | | | | | | |
| Total debt | 367.2 | 380.9 | 418.0 | 408.1 | 409.2 | 423.7 | 438.5 | 446.5 | 448.0 | 463.1 |
| By maturity | | | | | | | | | | |
| Short-term | 32.4 | 33.5 | 40.9 | 41.7 | 47.8 | 52.7 | 49.6 | 48.6 | 39.8 | 43.6 |
| Long-term | 334.8 | 347.4 | 377.1 | 366.4 | 361.3 | 371.0 | 388.9 | 397.9 | 408.2 | 419.5 |
| By type of creditor | | | | | | | | | | |
| Official | 69.7 | 82.0 | 99.6 | 107.1 | 114.9 | 138.2 | 145.2 | 149.8 | 158.1 | 163.3 |
| Commercial banks | 255.9 | 262.0 | 275.9 | 256.1 | 249.7 | 239.1 | 241.4 | 240.1 | 240.3 | 248.3 |
| Other private | 41.6 | 36.8 | 42.5 | 45.0 | 44.5 | 46.3 | 52.0 | 56.6 | 49.7 | 51.5 |
| Sub-Saharan Africa | | | | | | | | | | |
| Total debt | 63.5 | 75.1 | 89.8 | 95.6 | 99.1 | 112.3 | 120.6 | 124.8 | 132.4 | 140.5 |
| By maturity | | | | | | | | | | |
| Short-term | 6.5 | 7.5 | 10.0 | 10.8 | 11.7 | 13.7 | 14.7 | 16.7 | 15.8 | 17.3 |
| Long-term | 57.0 | 67.6 | 79.7 | 84.8 | 87.4 | 98.6 | 105.8 | 108.0 | 116.6 | 123.3 |
| By type of creditor | | | | | | | | | | |
| Official | 44.4 | 56.1 | 68.6 | 73.9 | 74.7 | 86.6 | 94.1 | 96.8 | 104.0 | 110.4 |
| Commercial banks | 13.2 | 13.0 | 14.7 | 14.1 | 14.4 | 16.0 | 16.5 | 16.3 | 16.7 | 17.5 |
| Other private | 5.9 | 6.0 | 6.5 | 7.6 | 10.0 | 9.6 | 9.9 | 11.6 | 11.7 | 12.6 |

¹Excludes liabilities to the IMF.

Table A39. Developing Countries—by Analytical Criteria: External Debt, by Maturity and Type of Creditor¹
(In billions of U.S. dollars)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| By predominant export | | | | | | | | | | |
| Fuel | | | | | | | | | | |
| Total debt | 287.1 | 320.4 | 356.8 | 370.3 | 378.9 | 410.2 | 439.9 | 439.7 | 450.1 | 463.2 |
| By maturity | | | | | | | | | | |
| Short-term | 53.6 | 59.4 | 63.9 | 70.3 | 70.3 | 75.8 | 82.2 | 81.9 | 75.9 | 74.4 |
| Long-term | 233.5 | 261.0 | 292.9 | 300.0 | 308.6 | 334.4 | 357.7 | 357.8 | 374.2 | 388.8 |
| By type of creditor | | | | | | | | | | |
| Official | 64.8 | 77.8 | 97.3 | 106.3 | 114.1 | 134.4 | 145.3 | 155.3 | 163.7 | 171.6 |
| Commercial banks | 183.0 | 189.1 | 202.8 | 194.7 | 196.1 | 197.2 | 210.2 | 206.4 | 211.8 | 218.4 |
| Other private | 39.3 | 53.5 | 56.7 | 69.3 | 68.7 | 78.6 | 84.4 | 78.0 | 74.6 | 73.3 |
| Nonfuel exports | | | | | | | | | | |
| Total debt | 653.1 | 713.5 | 789.0 | 799.4 | 820.1 | 866.1 | 915.5 | 945.9 | 973.4 | 1,013.7 |
| By maturity | | | | | | | | | | |
| Short-term | 112.2 | 111.9 | 129.0 | 130.8 | 143.0 | 155.8 | 162.0 | 171.3 | 169.5 | 181.9 |
| Long-term | 540.9 | 601.6 | 660.0 | 668.7 | 677.2 | 710.3 | 753.5 | 774.6 | 804.0 | 831.8 |
| By type of creditor | | | | | | | | | | |
| Official | 257.4 | 298.5 | 355.6 | 364.7 | 382.1 | 414.3 | 434.2 | 449.7 | 471.1 | 488.1 |
| Commercial banks | 288.5 | 306.0 | 330.0 | 321.2 | 313.4 | 311.3 | 325.1 | 323.9 | 323.5 | 329.5 |
| Other private | 107.2 | 109.0 | 103.4 | 113.5 | 124.7 | 140.5 | 156.1 | 172.3 | 178.8 | 196.1 |
| Manufactures | | | | | | | | | | |
| Total debt | 287.7 | 318.5 | 356.8 | 356.3 | 361.6 | 394.7 | 429.0 | 446.7 | 456.7 | 476.6 |
| By maturity | | | | | | | | | | |
| Short-term | 56.9 | 62.7 | 76.5 | 75.4 | 80.3 | 84.3 | 93.3 | 97.0 | 99.8 | 107.8 |
| Long-term | 230.8 | 255.7 | 280.3 | 280.9 | 281.3 | 310.4 | 335.7 | 349.7 | 356.9 | 368.8 |
| By type of creditor | | | | | | | | | | |
| Official | 85.8 | 98.4 | 112.9 | 108.6 | 112.5 | 125.8 | 134.3 | 138.9 | 142.2 | 145.7 |
| Commercial banks | 147.3 | 159.9 | 181.9 | 178.6 | 175.7 | 181.1 | 200.6 | 207.6 | 209.4 | 214.3 |
| Other private | 54.6 | 60.2 | 62.1 | 69.1 | 73.4 | 87.8 | 94.1 | 100.1 | 105.1 | 116.6 |
| Primary products | | | | | | | | | | |
| Total debt | 184.1 | 197.8 | 219.9 | 230.5 | 241.2 | 257.2 | 267.5 | 274.1 | 280.5 | 290.4 |
| By maturity | | | | | | | | | | |
| Short-term | 20.3 | 20.2 | 24.8 | 30.2 | 37.0 | 44.4 | 41.8 | 44.8 | 37.9 | 40.3 |
| Long-term | 163.8 | 177.6 | 195.1 | 200.3 | 204.2 | 212.8 | 225.7 | 229.3 | 242.6 | 250.1 |
| By type of creditor | | | | | | | | | | |
| Official | 80.8 | 96.3 | 112.6 | 123.7 | 130.3 | 150.0 | 158.4 | 162.1 | 173.5 | 181.6 |
| Commercial banks | 77.2 | 80.0 | 82.3 | 81.4 | 80.0 | 77.0 | 72.9 | 68.8 | 66.6 | 68.1 |
| Other private | 26.2 | 21.5 | 25.0 | 25.4 | 30.8 | 30.3 | 36.3 | 43.2 | 40.5 | 40.7 |
| Agricultural products | | | | | | | | | | |
| Total debt | 131.2 | 139.7 | 156.8 | 166.2 | 178.9 | 186.4 | 194.0 | 197.1 | 198.3 | 204.0 |
| By maturity | | | | | | | | | | |
| Short-term | 14.1 | 12.6 | 14.9 | 18.3 | 23.5 | 28.8 | 31.3 | 32.2 | 25.5 | 27.3 |
| Long-term | 117.1 | 127.1 | 141.9 | 147.9 | 155.4 | 157.5 | 162.7 | 165.0 | 172.9 | 176.7 |
| By type of creditor | | | | | | | | | | |
| Official | 59.2 | 68.8 | 80.9 | 89.4 | 95.8 | 106.4 | 112.1 | 114.6 | 123.2 | 128.8 |
| Commercial banks | 53.1 | 56.0 | 61.0 | 62.4 | 63.4 | 59.7 | 55.9 | 53.2 | 50.4 | 51.1 |
| Other private | 18.8 | 14.9 | 14.9 | 14.4 | 19.6 | 20.3 | 26.0 | 29.4 | 24.8 | 24.1 |
| Minerals | | | | | | | | | | |
| Total debt | 53.0 | 58.1 | 63.1 | 64.3 | 62.3 | 70.8 | 73.5 | 77.0 | 82.2 | 86.4 |
| By maturity | | | | | | | | | | |
| Short-term | 6.2 | 7.6 | 9.9 | 11.9 | 13.5 | 15.6 | 10.6 | 12.7 | 12.5 | 13.0 |
| Long-term | 46.7 | 50.5 | 53.1 | 52.4 | 48.8 | 55.3 | 63.0 | 64.3 | 69.7 | 73.4 |
| By type of creditor | | | | | | | | | | |
| Official | 21.6 | 27.5 | 31.7 | 34.3 | 34.5 | 43.6 | 46.2 | 47.5 | 50.3 | 52.8 |
| Commercial banks | 24.0 | 24.0 | 21.3 | 19.0 | 16.6 | 17.3 | 17.0 | 15.7 | 16.2 | 17.0 |
| Other private | 7.3 | 6.5 | 10.1 | 11.0 | 11.2 | 10.0 | 10.3 | 13.8 | 15.7 | 16.6 |

Table A39 (continued)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---------------------------------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Services and private transfers | | | | | | | | | | |
| Total debt | 81.0 | 89.2 | 97.9 | 101.6 | 106.8 | 102.6 | 106.4 | 111.0 | 117.8 | 123.6 |
| By maturity | | | | | | | | | | |
| Short-term | 8.9 | 8.3 | 9.0 | 8.5 | 8.6 | 8.8 | 8.5 | 10.3 | 11.7 | 12.3 |
| Long-term | 72.0 | 80.8 | 88.9 | 93.1 | 98.2 | 93.7 | 97.9 | 100.7 | 106.1 | 111.2 |
| By type of creditor | | | | | | | | | | |
| Official | 54.1 | 61.5 | 77.1 | 81.1 | 86.0 | 80.4 | 84.6 | 90.3 | 95.2 | 98.7 |
| Commercial banks | 8.7 | 10.4 | 10.0 | 9.8 | 10.1 | 10.7 | 10.8 | 9.4 | 9.9 | 10.3 |
| Other private | 18.2 | 17.3 | 10.8 | 10.6 | 10.8 | 11.4 | 11.0 | 11.3 | 12.7 | 14.6 |
| Diversified export base | | | | | | | | | | |
| Total debt | 100.3 | 108.1 | 114.3 | 111.1 | 110.5 | 111.6 | 112.5 | 114.1 | 118.4 | 123.2 |
| By maturity | | | | | | | | | | |
| Short-term | 26.1 | 20.6 | 18.7 | 16.7 | 17.0 | 18.3 | 18.4 | 19.1 | 20.0 | 21.4 |
| Long-term | 74.2 | 87.5 | 95.6 | 94.4 | 93.5 | 93.3 | 94.1 | 95.0 | 98.4 | 101.8 |
| By type of creditor | | | | | | | | | | |
| Official | 36.7 | 42.3 | 52.9 | 51.3 | 53.3 | 58.2 | 56.9 | 58.4 | 60.3 | 62.2 |
| Commercial banks | 55.4 | 55.7 | 55.8 | 51.4 | 47.6 | 42.5 | 40.8 | 38.1 | 37.6 | 36.7 |
| Other private | 8.2 | 10.0 | 5.6 | 8.4 | 9.6 | 10.9 | 14.8 | 17.6 | 20.5 | 24.2 |
| By financial criteria | | | | | | | | | | |
| Net creditor countries | | | | | | | | | | |
| Total debt | 52.2 | 57.9 | 63.8 | 65.4 | 61.9 | 58.0 | 70.7 | 74.7 | 73.6 | 71.9 |
| By maturity | | | | | | | | | | |
| Short-term | 33.3 | 42.1 | 49.6 | 50.4 | 46.4 | 42.0 | 46.8 | 43.4 | 40.8 | 39.8 |
| Long-term | 18.9 | 15.8 | 14.3 | 15.0 | 15.5 | 15.9 | 23.9 | 31.3 | 32.9 | 32.2 |
| By type of creditor | | | | | | | | | | |
| Official | 11.2 | 10.6 | 10.1 | 10.3 | 10.4 | 11.1 | 14.5 | 23.4 | 26.3 | 28.9 |
| Commercial banks | 36.2 | 39.3 | 48.8 | 49.4 | 44.9 | 37.4 | 43.2 | 41.8 | 40.5 | 37.6 |
| Other private | 4.8 | 8.0 | 4.9 | 5.7 | 6.6 | 9.4 | 13.0 | 9.5 | 6.8 | 5.4 |
| Net debtor countries | | | | | | | | | | |
| Total debt | 888.0 | 975.9 | 1,081.9 | 1,104.3 | 1,137.2 | 1,218.3 | 1,284.8 | 1,310.9 | 1,349.9 | 1,405.0 |
| By maturity | | | | | | | | | | |
| Short-term | 132.5 | 129.2 | 143.3 | 150.6 | 166.9 | 189.6 | 197.4 | 209.8 | 204.6 | 216.5 |
| Long-term | 755.5 | 846.8 | 938.6 | 953.7 | 970.3 | 1,028.8 | 1,087.3 | 1,101.1 | 1,145.3 | 1,188.5 |
| By type of creditor | | | | | | | | | | |
| Official | 311.1 | 365.7 | 442.8 | 460.7 | 485.9 | 537.6 | 565.1 | 581.5 | 608.6 | 630.8 |
| Commercial banks | 435.3 | 455.8 | 483.9 | 466.6 | 464.5 | 471.1 | 492.2 | 488.5 | 494.7 | 510.3 |
| Other private | 141.7 | 154.4 | 155.2 | 177.1 | 186.8 | 209.7 | 227.5 | 240.8 | 246.6 | 264.0 |
| Market borrowers | | | | | | | | | | |
| Total debt | 474.9 | 492.9 | 532.0 | 522.3 | 521.0 | 554.0 | 598.2 | 619.3 | 636.0 | 667.9 |
| By maturity | | | | | | | | | | |
| Short-term | 63.2 | 60.2 | 65.8 | 70.6 | 80.9 | 94.6 | 103.2 | 109.5 | 106.2 | 115.5 |
| Long-term | 411.7 | 432.7 | 466.2 | 451.7 | 440.2 | 459.4 | 495.0 | 509.7 | 529.8 | 552.4 |
| By type of creditor | | | | | | | | | | |
| Official | 79.0 | 92.7 | 107.9 | 108.6 | 116.1 | 139.3 | 148.1 | 153.5 | 163.3 | 169.6 |
| Commercial banks | 322.6 | 331.0 | 348.0 | 329.4 | 320.2 | 319.1 | 338.7 | 343.4 | 349.2 | 364.0 |
| Other private | 73.2 | 69.2 | 76.1 | 84.3 | 84.8 | 95.6 | 111.4 | 122.4 | 123.4 | 134.3 |
| Diversified borrowers | | | | | | | | | | |
| Total debt | 231.6 | 274.5 | 320.1 | 335.0 | 354.9 | 393.0 | 407.2 | 410.1 | 420.0 | 431.7 |
| By maturity | | | | | | | | | | |
| Short-term | 50.7 | 51.1 | 57.0 | 59.2 | 62.6 | 70.9 | 69.9 | 73.9 | 75.6 | 77.1 |
| Long-term | 180.9 | 223.3 | 263.1 | 275.8 | 292.3 | 322.1 | 337.4 | 336.2 | 344.4 | 354.6 |
| By type of creditor | | | | | | | | | | |
| Official | 103.1 | 120.1 | 147.9 | 149.8 | 157.8 | 177.5 | 186.8 | 190.0 | 196.0 | 202.7 |
| Commercial banks | 88.4 | 96.6 | 109.5 | 111.3 | 114.0 | 120.7 | 122.7 | 121.4 | 121.8 | 122.9 |
| Other private | 40.1 | 57.7 | 62.7 | 73.9 | 83.1 | 94.8 | 97.8 | 98.7 | 102.2 | 106.1 |

Table A39 (concluded)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Official borrowers | | | | | | | | | | |
| Total debt | 181.5 | 208.6 | 229.8 | 247.1 | 261.2 | 271.4 | 279.3 | 281.5 | 293.9 | 305.4 |
| By maturity | | | | | | | | | | |
| Short-term | 18.7 | 17.9 | 20.5 | 20.9 | 23.4 | 24.1 | 24.3 | 26.4 | 22.8 | 23.9 |
| Long-term | 162.9 | 190.7 | 209.3 | 226.2 | 237.8 | 247.3 | 254.9 | 255.2 | 271.1 | 281.6 |
| By type of creditor | | | | | | | | | | |
| Official | 128.9 | 152.9 | 187.0 | 202.3 | 212.0 | 220.9 | 230.1 | 238.0 | 249.3 | 258.5 |
| Commercial banks | 24.2 | 28.2 | 26.4 | 25.9 | 30.3 | 31.3 | 30.8 | 23.8 | 23.6 | 23.4 |
| Other private | 28.4 | 27.5 | 16.4 | 18.9 | 18.9 | 19.3 | 18.3 | 19.7 | 21.0 | 23.5 |
| Countries with recent debt-servicing difficulties | | | | | | | | | | |
| Total debt | 575.2 | 624.1 | 686.8 | 698.8 | 718.9 | 747.3 | 768.9 | 775.2 | 784.5 | 807.3 |
| By maturity | | | | | | | | | | |
| Short-term | 71.1 | 69.0 | 78.2 | 77.3 | 85.8 | 92.8 | 89.4 | 93.3 | 80.4 | 85.9 |
| Long-term | 504.1 | 555.1 | 608.7 | 621.5 | 633.1 | 654.6 | 679.5 | 681.9 | 704.1 | 721.4 |
| By type of creditor | | | | | | | | | | |
| Official | 183.0 | 216.8 | 267.8 | 287.5 | 305.9 | 339.7 | 353.2 | 364.5 | 381.4 | 393.3 |
| Commercial banks | 311.1 | 322.2 | 337.5 | 315.2 | 313.1 | 300.1 | 300.3 | 288.7 | 287.8 | 295.1 |
| Other private | 81.0 | 85.0 | 81.5 | 96.2 | 99.9 | 107.5 | 115.5 | 122.0 | 115.3 | 118.9 |
| Countries without debt-servicing difficulties | | | | | | | | | | |
| Total debt | 312.9 | 351.9 | 395.1 | 405.5 | 418.2 | 471.0 | 515.8 | 535.7 | 565.4 | 597.7 |
| By maturity | | | | | | | | | | |
| Short-term | 61.5 | 60.2 | 65.1 | 73.3 | 81.1 | 96.8 | 108.0 | 116.5 | 124.1 | 130.7 |
| Long-term | 251.4 | 291.7 | 329.9 | 332.2 | 337.1 | 374.2 | 407.8 | 419.2 | 441.2 | 467.1 |
| By type of creditor | | | | | | | | | | |
| Official | 128.1 | 148.9 | 174.9 | 173.2 | 180.0 | 197.9 | 211.9 | 217.0 | 227.2 | 237.5 |
| Commercial banks | 124.1 | 133.6 | 146.4 | 151.4 | 151.4 | 170.9 | 191.9 | 199.9 | 206.9 | 215.2 |
| Other private | 60.6 | 69.4 | 73.7 | 80.9 | 86.8 | 102.2 | 112.0 | 118.8 | 131.3 | 145.1 |
| Other groups | | | | | | | | | | |
| Small low-income economies | | | | | | | | | | |
| Total debt | 87.8 | 102.1 | 114.1 | 123.6 | 129.7 | 143.7 | 152.7 | 157.5 | 166.5 | 175.6 |
| By maturity | | | | | | | | | | |
| Short-term | 6.5 | 6.7 | 8.2 | 9.0 | 10.3 | 11.0 | 11.6 | 13.1 | 12.5 | 13.4 |
| Long-term | 81.3 | 95.5 | 105.9 | 114.5 | 119.4 | 132.6 | 141.1 | 144.4 | 154.0 | 162.2 |
| By type of creditor | | | | | | | | | | |
| Official | 69.9 | 83.5 | 93.4 | 102.8 | 107.6 | 120.2 | 129.2 | 134.3 | 141.6 | 148.3 |
| Commercial banks | 10.8 | 10.6 | 12.0 | 12.2 | 12.5 | 13.8 | 13.5 | 12.8 | 13.0 | 13.4 |
| Other private | 7.1 | 8.0 | 8.7 | 8.5 | 9.7 | 9.6 | 10.0 | 10.4 | 11.9 | 13.8 |
| Least developed countries | | | | | | | | | | |
| Total debt | 60.5 | 70.9 | 78.0 | 87.2 | 89.8 | 99.8 | 105.7 | 108.8 | 114.6 | 120.4 |
| By maturity | | | | | | | | | | |
| Short-term | 4.9 | 5.4 | 6.6 | 7.4 | 8.0 | 8.9 | 9.7 | 11.2 | 10.5 | 11.3 |
| Long-term | 55.5 | 65.6 | 71.4 | 79.8 | 81.8 | 90.9 | 96.0 | 97.6 | 104.1 | 109.0 |
| By type of creditor | | | | | | | | | | |
| Official | 49.2 | 60.2 | 66.5 | 75.2 | 77.2 | 86.4 | 92.4 | 95.3 | 100.3 | 105.2 |
| Commercial banks | 6.8 | 6.5 | 7.0 | 6.6 | 7.1 | 7.9 | 7.8 | 7.5 | 7.7 | 8.1 |
| Other private | 4.4 | 4.3 | 4.5 | 5.4 | 5.4 | 5.5 | 5.5 | 6.0 | 6.6 | 7.1 |
| Fifteen heavily indebted countries | | | | | | | | | | |
| Total debt | 418.4 | 441.5 | 482.4 | 472.7 | 476.5 | 493.6 | 507.1 | 509.1 | 510.8 | 525.5 |
| By maturity | | | | | | | | | | |
| Short-term | 41.6 | 38.7 | 45.0 | 44.5 | 52.1 | 57.9 | 53.8 | 57.5 | 44.9 | 48.8 |
| Long-term | 376.8 | 402.8 | 437.5 | 428.2 | 424.4 | 435.7 | 453.3 | 451.6 | 465.9 | 476.7 |
| By type of creditor | | | | | | | | | | |
| Official | 89.9 | 106.2 | 135.0 | 140.4 | 152.2 | 181.2 | 188.0 | 193.4 | 201.7 | 206.4 |
| Commercial banks | 280.1 | 289.0 | 301.2 | 280.5 | 276.6 | 262.5 | 263.9 | 254.7 | 254.0 | 260.7 |
| Other private | 48.4 | 46.3 | 46.2 | 51.7 | 47.7 | 50.0 | 55.2 | 61.0 | 55.1 | 58.4 |

¹Excludes liabilities to the IMF.

Table A40. Developing Countries: Ratio of External Debt to GDP¹

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Developing countries | 36.1 | 38.4 | 37.9 | 35.6 | 32.7 | 31.3 | 32.2 | 28.6 | 26.2 | 23.9 |
| By region | | | | | | | | | | |
| Africa | 46.2 | 56.0 | 60.9 | 60.2 | 62.8 | 58.9 | 58.8 | 56.5 | 55.2 | 53.7 |
| Asia | 24.2 | 27.1 | 25.1 | 23.9 | 21.9 | 23.2 | 25.4 | 24.1 | 23.1 | 22.3 |
| Middle East and Europe | 31.1 | 33.1 | 30.3 | 30.5 | 28.7 | 25.0 | 23.5 | 19.6 | 16.2 | 13.2 |
| Western Hemisphere | 53.6 | 51.6 | 57.3 | 50.1 | 43.3 | 40.0 | 43.4 | 36.8 | 36.1 | 34.8 |
| Sub-Saharan Africa | 65.4 | 69.5 | 79.1 | 77.8 | 78.0 | 74.4 | 71.5 | 70.7 | 70.8 | 70.8 |
| Four newly industrializing Asian economies | 27.0 | 24.3 | 18.7 | 13.2 | 9.6 | 7.7 | 8.4 | 8.0 | 7.4 | 6.8 |
| By predominant export | | | | | | | | | | |
| Fuel | 31.1 | 36.4 | 39.5 | 37.8 | 35.1 | 31.7 | 30.4 | 25.8 | 22.6 | 20.3 |
| Nonfuel exports | 38.8 | 39.4 | 37.2 | 34.7 | 31.7 | 31.2 | 33.2 | 30.1 | 28.4 | 26.0 |
| Manufactures | 27.3 | 27.5 | 27.1 | 23.0 | 20.2 | 21.0 | 24.1 | 21.8 | 21.1 | 20.3 |
| Primary products | 58.8 | 63.1 | 53.8 | 68.7 | 69.4 | 58.8 | 53.6 | 49.6 | 46.5 | 44.1 |
| Agricultural products | 50.5 | 55.5 | 47.0 | 63.6 | 69.2 | 54.5 | 49.1 | 44.2 | 40.2 | 37.5 |
| Minerals | 99.3 | 93.8 | 83.8 | 86.4 | 70.2 | 74.7 | 70.9 | 72.6 | 74.6 | 75.4 |
| Services and private transfers | 61.4 | 62.5 | 59.5 | 54.3 | 55.6 | 57.1 | 58.8 | 48.9 | 36.4 | 23.6 |
| Diversified export base | 54.4 | 55.2 | 49.1 | 47.2 | 43.8 | 39.8 | 37.5 | 36.1 | 35.1 | 33.9 |
| By financial criteria | | | | | | | | | | |
| Net creditor countries | 12.4 | 12.8 | 11.5 | 10.6 | 8.8 | 6.6 | 6.9 | 6.1 | 5.1 | 4.3 |
| Net debtor countries | 40.6 | 43.6 | 43.7 | 41.4 | 38.4 | 38.1 | 40.3 | 36.1 | 33.9 | 31.2 |
| Market borrowers | 40.4 | 39.4 | 40.2 | 33.8 | 29.4 | 29.2 | 31.4 | 27.9 | 27.0 | 26.1 |
| Diversified borrowers | 36.7 | 41.6 | 43.7 | 44.2 | 44.8 | 44.8 | 48.1 | 43.4 | 37.9 | 31.3 |
| Official borrowers | 48.0 | 63.7 | 55.0 | 67.7 | 65.8 | 64.1 | 64.8 | 60.4 | 57.2 | 54.2 |
| Countries with recent debt-servicing difficulties | 51.8 | 55.8 | 55.8 | 56.6 | 50.9 | 47.9 | 50.8 | 43.6 | 41.8 | 39.5 |
| Countries without debt-servicing difficulties | 29.1 | 31.4 | 31.8 | 28.3 | 27.0 | 28.8 | 30.9 | 29.0 | 26.9 | 24.3 |
| Other groups | | | | | | | | | | |
| Small low-income economies | 43.9 | 56.8 | 44.2 | 67.3 | 61.1 | 56.3 | 54.4 | 50.5 | 47.9 | 45.9 |
| Least developed countries | 63.7 | 70.3 | 73.8 | 74.3 | 67.5 | 58.3 | 54.9 | 49.7 | 46.3 | 43.7 |
| Fifteen heavily indebted countries | 52.5 | 53.0 | 58.5 | 51.9 | 45.3 | 40.8 | 42.2 | 39.6 | 38.9 | 37.3 |

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

Table A41. Developing Countries: Debt-Service Ratios¹
(In percent of exports of goods and services)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Interest payments² | | | | | | | | | | |
| Developing countries | 12.1 | 12.4 | 9.6 | 9.3 | 8.1 | 6.8 | 7.1 | 6.8 | 6.9 | 6.0 |
| By region | | | | | | | | | | |
| Africa | 11.8 | 13.3 | 10.6 | 11.1 | 10.8 | 9.9 | 10.8 | 8.2 | 15.4 | 10.2 |
| Asia | 6.8 | 6.5 | 5.2 | 4.6 | 4.4 | 4.0 | 3.7 | 3.3 | 3.1 | 3.1 |
| Middle East and Europe | 6.9 | 9.0 | 8.6 | 8.0 | 8.0 | 6.7 | 7.2 | 6.4 | 6.4 | 6.2 |
| Western Hemisphere | 29.2 | 30.0 | 21.8 | 23.9 | 17.9 | 13.6 | 16.4 | 19.4 | 17.7 | 15.1 |
| Sub-Saharan Africa | 11.4 | 10.5 | 9.1 | 8.9 | 8.9 | 9.6 | 9.8 | 8.6 | 14.2 | 10.9 |
| Four newly industrializing Asian economies | 3.9 | 3.3 | 2.4 | 1.7 | 1.7 | 1.4 | 1.1 | 1.1 | 1.0 | 1.0 |
| By predominant export | | | | | | | | | | |
| Fuel | 11.3 | 14.1 | 12.0 | 13.1 | 12.0 | 9.5 | 9.2 | 8.4 | 10.7 | 9.2 |
| Nonfuel exports | 12.6 | 11.7 | 8.6 | 8.1 | 6.7 | 5.8 | 6.4 | 6.3 | 5.8 | 5.1 |
| Manufactures | 10.0 | 9.3 | 6.4 | 7.1 | 5.1 | 4.3 | 4.6 | 4.9 | 4.5 | 3.7 |
| Primary products | 24.1 | 22.4 | 18.0 | 13.8 | 13.1 | 11.9 | 13.8 | 14.8 | 14.3 | 12.9 |
| Agricultural products | 25.8 | 23.7 | 19.3 | 14.7 | 13.7 | 12.4 | 14.4 | 15.2 | 14.5 | 12.5 |
| Minerals | 20.1 | 19.1 | 15.2 | 11.9 | 11.9 | 11.0 | 12.5 | 13.9 | 13.7 | 13.8 |
| Services and private transfers | 14.8 | 13.8 | 11.8 | 7.2 | 8.9 | 7.1 | 12.9 | 9.3 | 8.7 | 8.1 |
| Diversified export base | 11.7 | 11.2 | 9.9 | 9.3 | 9.0 | 7.9 | 7.2 | 6.0 | 6.0 | 5.7 |
| By financial criteria | | | | | | | | | | |
| Net creditor countries | 2.9 | 3.2 | 3.3 | 3.3 | 3.4 | 2.6 | 2.3 | 2.3 | 2.3 | 2.2 |
| Net debtor countries | 15.1 | 15.1 | 11.3 | 10.9 | 9.4 | 7.9 | 8.3 | 7.9 | 8.0 | 6.9 |
| Market borrowers | 16.2 | 15.3 | 10.5 | 10.2 | 7.7 | 6.1 | 6.5 | 6.8 | 6.2 | 5.4 |
| Diversified borrowers | 12.5 | 13.9 | 12.7 | 13.2 | 13.3 | 13.1 | 12.2 | 11.3 | 11.1 | 10.6 |
| Official borrowers | 15.1 | 16.8 | 13.1 | 10.7 | 11.5 | 9.1 | 12.7 | 8.4 | 15.4 | 10.2 |
| Countries with recent debt- servicing difficulties | 23.2 | 24.7 | 18.3 | 19.1 | 15.6 | 12.4 | 15.0 | 15.5 | 16.8 | 13.3 |
| Countries without debt- servicing difficulties | 8.4 | 8.7 | 7.1 | 6.4 | 6.0 | 5.6 | 5.3 | 4.6 | 4.3 | 4.2 |
| Other groups | | | | | | | | | | |
| Small low-income economies | 11.6 | 10.7 | 10.3 | 10.4 | 10.3 | 9.6 | 9.7 | 9.5 | 9.4 | 8.9 |
| Least developed countries | 11.8 | 10.6 | 9.3 | 9.1 | 8.6 | 7.9 | 7.9 | 8.2 | 8.4 | 7.7 |
| Fifteen heavily indebted countries | 28.3 | 29.7 | 21.6 | 23.3 | 17.9 | 13.4 | 16.6 | 17.3 | 18.9 | 15.0 |

Table A41 (concluded)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|---|------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|
| Amortization² | | | | | | | | | | |
| Developing countries | 8.8 | 10.3 | 11.1 | 9.8 | 8.1 | 7.4 | 7.4 | 8.1 | 7.2 | 7.0 |
| By region | | | | | | | | | | |
| Africa | 15.7 | 14.7 | 13.1 | 13.5 | 13.3 | 13.4 | 14.4 | 18.3 | 18.0 | 15.1 |
| Asia | 7.3 | 8.4 | 9.5 | 6.6 | 5.8 | 4.8 | 4.0 | 4.2 | 4.1 | 3.9 |
| Middle East and Europe | 4.9 | 7.7 | 7.4 | 8.2 | 8.2 | 7.2 | 7.3 | 6.8 | 6.4 | 7.3 |
| Western Hemisphere | 12.6 | 15.3 | 18.6 | 19.3 | 12.2 | 12.3 | 15.3 | 18.5 | 14.6 | 15.1 |
| Sub-Saharan Africa | 10.9 | 12.4 | 12.1 | 11.0 | 10.6 | 9.0 | 9.2 | 12.2 | 13.5 | 13.1 |
| Four newly industrializing Asian economies | 4.6 | 5.9 | 8.2 | 4.1 | 2.8 | 2.4 | 1.6 | 1.6 | 1.5 | 1.3 |
| By predominant export | | | | | | | | | | |
| Fuel | 9.1 | 11.1 | 12.8 | 14.6 | 8.6 | 8.8 | 11.1 | 14.2 | 11.5 | 11.5 |
| Nonfuel exports | 8.6 | 10.0 | 10.4 | 8.3 | 8.0 | 6.9 | 6.1 | 6.2 | 6.0 | 5.8 |
| Manufactures | 7.0 | 8.3 | 10.0 | 6.9 | 6.3 | 4.9 | 4.5 | 4.4 | 4.5 | 4.6 |
| Primary products | 12.9 | 17.3 | 12.0 | 15.6 | 16.0 | 16.4 | 14.9 | 16.7 | 14.0 | 12.5 |
| Agricultural products | 14.1 | 20.5 | 14.5 | 19.6 | 20.4 | 21.0 | 17.5 | 19.9 | 16.1 | 14.2 |
| Minerals | 10.3 | 9.6 | 6.5 | 7.2 | 7.4 | 6.6 | 9.2 | 10.1 | 9.5 | 8.8 |
| Services and private transfers | 7.6 | 11.6 | 13.7 | 8.9 | 12.7 | 11.1 | 9.9 | 8.8 | 8.1 | 7.6 |
| Diversified export base | 11.5 | 10.0 | 9.7 | 8.8 | 8.1 | 7.9 | 6.8 | 7.3 | 7.3 | 6.8 |
| By financial criteria | | | | | | | | | | |
| Net creditor countries | 2.4 | 4.1 | 3.2 | 3.3 | 2.4 | 2.6 | 3.5 | 2.8 | 2.8 | 3.7 |
| Net debtor countries | 10.8 | 12.1 | 13.3 | 11.5 | 9.7 | 8.8 | 8.4 | 9.4 | 8.3 | 7.8 |
| Market borrowers | 9.6 | 11.4 | 13.3 | 10.7 | 8.1 | 7.1 | 7.1 | 7.7 | 6.7 | 6.4 |
| Diversified borrowers | 13.0 | 12.3 | 12.6 | 14.2 | 13.0 | 12.5 | 11.9 | 12.6 | 11.1 | 10.6 |
| Official borrowers | 12.6 | 15.6 | 14.9 | 11.2 | 12.9 | 11.9 | 10.6 | 14.8 | 13.8 | 12.7 |
| Countries with recent debt-servicing difficulties | 12.4 | 13.9 | 15.4 | 15.3 | 11.4 | 11.6 | 12.6 | 16.2 | 13.4 | 13.4 |
| Countries without debt-servicing difficulties | 9.6 | 10.9 | 12.0 | 9.5 | 8.8 | 7.3 | 6.5 | 6.5 | 6.2 | 5.5 |
| Other groups | | | | | | | | | | |
| Small low-income economies | 14.2 | 17.5 | 16.8 | 15.8 | 16.4 | 14.5 | 14.6 | 16.1 | 15.4 | 14.1 |
| Least developed countries | 9.6 | 13.8 | 12.5 | 11.2 | 13.9 | 12.1 | 12.8 | 15.6 | 15.7 | 14.6 |
| Fifteen heavily indebted countries | 12.6 | 15.5 | 17.2 | 18.1 | 12.3 | 12.2 | 14.6 | 18.8 | 14.3 | 15.3 |

¹Excludes service payments to the IMF.

²Interest payments on total debt and amortization on long-term debt. Estimates through 1992 reflect debt-service payments actually made. The estimates for 1993 and 1994 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 A42. IMF Charges and Repurchases to the IMF¹
(In percent of exports of goods and services)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Developing countries | 1.0 | 1.5 | 1.6 | 1.2 | 1.0 | 1.0 | 0.8 | 0.6 |
| By region | | | | | | | | |
| Africa | 1.8 | 3.4 | 2.9 | 2.0 | 2.1 | 1.6 | 1.3 | 1.2 |
| Asia | 1.2 | 1.0 | 1.2 | 0.8 | 0.5 | 0.5 | 0.4 | 0.2 |
| Middle East and Europe | 0.3 | 0.4 | 0.4 | 0.3 | 0.2 | 0.1 | — | — |
| Western Hemisphere | 1.2 | 2.7 | 3.5 | 2.9 | 2.8 | 3.1 | 2.9 | 2.6 |
| Sub-Saharan Africa | 4.1 | 5.5 | 4.7 | 4.5 | 4.7 | 3.3 | 2.5 | 2.1 |
| By predominant export | | | | | | | | |
| Fuel | 0.3 | 0.3 | 0.4 | 0.6 | 0.6 | 0.8 | 1.0 | 0.9 |
| Nonfuel exports | 1.4 | 2.0 | 2.1 | 1.4 | 1.1 | 1.0 | 0.7 | 0.5 |
| Manufactures | 1.0 | 1.1 | 1.4 | 0.9 | 0.6 | 0.6 | 0.4 | 0.2 |
| Primary products | 3.0 | 4.7 | 5.0 | 4.0 | 4.1 | 3.6 | 3.1 | 2.6 |
| Services and private transfers | 1.9 | 2.6 | 2.9 | 2.0 | 1.6 | 1.4 | 1.1 | 1.4 |
| Diversified export base | 1.7 | 2.9 | 2.5 | 1.1 | 1.0 | 1.1 | 0.8 | 0.5 |
| By financial criteria | | | | | | | | |
| Net creditor countries | — | — | — | — | — | — | — | — |
| Net debtor countries | 1.3 | 1.9 | 2.1 | 1.5 | 1.3 | 1.2 | 1.0 | 0.8 |
| Market borrowers | 0.7 | 1.2 | 1.5 | 1.0 | 0.9 | 1.0 | 0.9 | 0.7 |
| Official borrowers | 2.8 | 4.6 | 4.1 | 3.2 | 2.9 | 2.5 | 1.8 | 1.3 |
| Countries with recent debt-servicing difficulties | 1.4 | 3.0 | 3.3 | 2.5 | 2.5 | 2.5 | 2.4 | 2.1 |
| Countries without debt-servicing difficulties | 1.3 | 1.2 | 1.3 | 0.9 | 0.6 | 0.6 | 0.4 | 0.2 |
| Other groups | | | | | | | | |
| Small low-income economies | 5.7 | 7.9 | 7.0 | 5.6 | 5.8 | 4.7 | 3.0 | 2.4 |
| Least developed countries | 4.9 | 7.2 | 4.9 | 3.4 | 4.5 | 3.6 | 2.5 | 1.6 |
| Fifteen heavily indebted countries | 1.5 | 3.1 | 3.6 | 3.1 | 3.0 | 2.9 | 2.8 | 2.3 |
| Countries in transition | 0.5 | 0.6 | 0.8 | 0.8 | 0.6 | 0.4 | 0.4 | 0.9 |
| Central Europe | 1.3 | 1.5 | 1.9 | 1.9 | 1.4 | 1.1 | 0.8 | 1.4 |
| Former U.S.S.R. | — | — | — | — | — | — | — | — |
| Memorandum | | | | | | | | |
| Total, in billions of U.S. dollars | | | | | | | | |
| General Resources Account | 6.908 | 9.563 | 12.594 | 10.892 | 10.000 | 10.538 | 9.010 | 8.348 |
| Charges | 3.095 | 2.913 | 2.674 | 2.428 | 2.422 | 2.596 | 2.525 | 2.427 |
| Repurchases | 3.814 | 6.650 | 9.921 | 8.463 | 7.578 | 7.941 | 6.485 | 5.921 |
| Trust Fund | 0.315 | 0.643 | 0.715 | 0.680 | 0.517 | 0.369 | 0.070 | 0.000 |
| Interest | 0.011 | 0.011 | 0.005 | 0.004 | 0.004 | 0.002 | 0.001 | 0.000 |
| Repayments | 0.304 | 0.632 | 0.710 | 0.675 | 0.513 | 0.366 | 0.069 | — |
| SAF | — | — | 0.001 | 0.003 | 0.006 | 0.010 | 0.014 | 0.045 |
| Interest | — | — | 0.001 | 0.003 | 0.006 | 0.010 | 0.014 | 0.012 |
| Repayments | — | — | — | — | — | — | — | 0.033 |
| ESAF | — | — | — | 0.000 | 0.001 | 0.003 | 0.007 | 0.010 |
| Interest | — | — | — | 0.000 | 0.001 | 0.003 | 0.007 | 0.010 |
| Repayments | — | — | — | — | — | — | — | — |

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

Table A43. Summary of Sources and Uses of World Saving
(In percent of GDP)

| | Averages | | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|-----------------------------|----------|---------|------|------|------|------|------|------|------|------|------|
| | 1976-80 | 1981-85 | | | | | | | | | |
| World | | | | | | | | | | | |
| Saving | 25.2 | 22.9 | 22.5 | 23.1 | 23.5 | 23.6 | 23.1 | 22.6 | 21.5 | 21.6 | 21.9 |
| Investment | 25.5 | 23.8 | 23.5 | 23.6 | 24.2 | 24.4 | 23.9 | 23.4 | 22.6 | 22.9 | 23.2 |
| Industrial countries | | | | | | | | | | | |
| Saving | 22.7 | 20.9 | 20.1 | 20.2 | 20.9 | 21.1 | 20.4 | 19.8 | 19.0 | 18.9 | 19.0 |
| Private | 21.1 | 21.0 | 20.2 | 19.4 | 19.6 | 19.1 | 19.0 | 19.1 | 19.2 | 19.3 | 18.6 |
| Public | 1.6 | -0.1 | -0.2 | 0.7 | 1.3 | 2.0 | 1.4 | 0.7 | -0.2 | -0.4 | -0.4 |
| Investment | 23.0 | 21.3 | 20.7 | 20.9 | 21.5 | 21.9 | 21.3 | 20.1 | 19.6 | 19.5 | 19.7 |
| Private | 19.2 | 17.6 | 17.2 | 17.4 | 18.1 | 18.4 | 17.5 | 16.6 | 16.0 | 15.9 | 16.2 |
| Public | 3.8 | 3.7 | 3.5 | 3.5 | 3.4 | 3.5 | 3.7 | 3.5 | 3.5 | 3.6 | 3.6 |
| Net lending | -0.3 | -0.4 | -0.6 | -0.7 | -0.5 | -0.8 | -0.8 | -0.3 | -0.6 | -0.6 | -0.7 |
| Private | 1.9 | 3.4 | 3.0 | 2.0 | 1.6 | 0.7 | 1.5 | 2.5 | 3.2 | 3.4 | 2.4 |
| Public | -2.2 | -3.8 | -3.6 | -2.7 | -2.1 | -1.5 | -2.3 | -2.8 | -3.8 | -4.0 | -3.1 |
| Unrequited transfers | -0.3 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.4 | -0.2 | -0.4 | -0.4 | -0.4 |
| Factor income | 0.3 | 0.1 | — | -0.1 | -0.1 | — | -0.1 | -0.1 | -0.2 | -0.2 | -0.2 |
| Resource balance | -0.4 | -0.2 | -0.2 | -0.5 | -0.4 | -0.4 | -0.4 | 0.1 | 0.1 | -0.1 | -0.2 |
| United States | | | | | | | | | | | |
| Saving | 20.5 | 18.5 | 15.8 | 16.0 | 16.6 | 16.4 | 15.4 | 14.8 | 13.9 | 14.3 | 14.4 |
| Private | 18.8 | 19.1 | 16.9 | 16.1 | 16.4 | 15.6 | 15.5 | 15.9 | 16.3 | 16.3 | 15.5 |
| Public | 1.8 | -0.7 | -1.1 | -0.1 | 0.2 | 0.8 | -0.1 | -1.1 | -2.4 | -2.0 | -1.1 |
| Investment | 20.6 | 19.7 | 19.1 | 18.9 | 18.4 | 18.2 | 16.9 | 15.0 | 15.2 | 15.7 | 16.1 |
| Private | 18.1 | 17.4 | 16.8 | 16.5 | 16.2 | 15.8 | 14.5 | 12.7 | 12.9 | 13.5 | 14.0 |
| Public | 2.5 | 2.2 | 2.3 | 2.4 | 2.2 | 2.3 | 2.4 | 2.3 | 2.2 | 2.2 | 2.1 |
| Net lending | -0.1 | -1.2 | -3.4 | -2.9 | -1.8 | -1.7 | -1.5 | -0.2 | -1.2 | -1.4 | -1.7 |
| Private | 0.7 | 1.7 | 0.1 | -0.4 | 0.2 | -0.2 | 1.0 | 3.2 | 3.4 | 2.8 | 1.5 |
| Public | -0.8 | -2.9 | -3.4 | -2.5 | -2.0 | -1.5 | -2.5 | -3.4 | -4.6 | -4.1 | -3.2 |
| Unrequited transfers | -0.3 | -0.5 | -0.6 | -0.5 | -0.5 | -0.5 | -0.6 | 0.1 | -0.5 | -0.5 | -0.4 |
| Factor income | 1.0 | 0.9 | 0.4 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | — | -0.1 |
| Resource balance | -1.0 | -1.8 | -3.3 | -3.3 | -2.3 | -1.7 | -1.4 | -0.5 | -0.7 | -1.1 | -1.4 |
| European Community | | | | | | | | | | | |
| Saving | 22.1 | 19.8 | 20.6 | 20.2 | 20.9 | 21.4 | 20.9 | 19.7 | 18.9 | 18.4 | 18.7 |
| Private | 21.4 | 21.0 | 21.5 | 20.7 | 21.0 | 20.9 | 21.4 | 20.7 | 20.8 | 21.0 | 20.6 |
| Public | 0.7 | -1.2 | -0.9 | -0.5 | -0.1 | 0.4 | -0.5 | -1.1 | -1.9 | -2.6 | -1.9 |
| Investment | 22.7 | 20.0 | 19.3 | 19.6 | 20.8 | 21.5 | 21.3 | 20.6 | 19.9 | 19.4 | 19.6 |
| Private | 19.0 | 16.4 | 15.9 | 16.4 | 17.5 | 18.0 | 17.4 | 17.3 | 16.6 | 16.0 | 16.2 |
| Public | 3.7 | 3.6 | 3.3 | 3.2 | 3.3 | 3.5 | 3.9 | 3.3 | 3.4 | 3.4 | 3.4 |
| Net lending | -0.5 | -0.2 | 1.3 | 0.6 | 0.1 | -0.1 | -0.4 | -0.9 | -1.0 | -1.1 | -0.9 |
| Private | 2.5 | 4.6 | 5.5 | 4.3 | 3.5 | 2.9 | 4.0 | 3.5 | 4.2 | 5.0 | 4.4 |
| Public | -3.0 | -4.7 | -4.2 | -3.7 | -3.4 | -3.0 | -4.4 | -4.4 | -5.2 | -6.0 | -5.3 |
| Unrequited transfers | -0.4 | -0.3 | -0.4 | -0.4 | -0.3 | -0.4 | -0.4 | -0.4 | -0.5 | -0.5 | -0.5 |
| Factor income | -0.1 | -0.3 | -0.2 | -0.2 | -0.2 | -0.1 | -0.2 | -0.3 | -0.4 | -0.4 | -0.4 |
| Resource balance | -0.1 | 0.5 | 1.9 | 1.2 | 0.6 | 0.4 | 0.2 | -0.2 | -0.1 | -0.2 | — |
| Japan | | | | | | | | | | | |
| Saving | 32.1 | 30.9 | 32.1 | 32.3 | 33.4 | 33.8 | 34.0 | 34.5 | 34.4 | 34.1 | 33.7 |
| Private | 28.7 | 26.6 | 27.4 | 25.8 | 25.6 | 24.2 | 23.7 | 24.1 | 24.2 | 24.4 | 23.4 |
| Public | 3.4 | 4.3 | 4.7 | 6.4 | 7.7 | 9.5 | 10.3 | 10.4 | 10.1 | 9.8 | 10.3 |
| Investment | 31.7 | 29.1 | 27.8 | 28.7 | 30.6 | 31.8 | 32.8 | 32.4 | 31.1 | 30.8 | 30.7 |
| Private | 22.1 | 20.7 | 21.0 | 21.8 | 23.7 | 25.0 | 26.0 | 25.5 | 23.6 | 22.3 | 22.6 |
| Public | 9.6 | 8.3 | 6.8 | 6.9 | 6.9 | 6.7 | 6.8 | 6.9 | 7.5 | 8.5 | 8.1 |
| Net lending | 0.4 | 1.8 | 4.3 | 3.6 | 2.7 | 2.0 | 1.2 | 2.2 | 3.2 | 3.4 | 3.0 |
| Private | 6.6 | 5.9 | 6.4 | 4.0 | 2.0 | -0.8 | -2.3 | -1.4 | 0.6 | 2.1 | 0.8 |
| Public | -6.2 | -4.1 | -2.1 | -0.4 | 0.8 | 2.8 | 3.6 | 3.5 | 2.6 | 1.3 | 2.2 |
| Unrequited transfers | -0.1 | -0.1 | -0.1 | -0.2 | -0.1 | -0.1 | -0.2 | -0.4 | -0.1 | -0.1 | -0.1 |
| Factor income | 0.1 | 0.2 | 0.5 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 1.0 | 1.0 | 1.2 |
| Resource balance | 0.4 | 1.7 | 3.9 | 3.1 | 2.2 | 1.3 | 0.6 | 1.8 | 2.3 | 2.5 | 1.9 |

Table A43 (continued)

| | Averages | | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|-------------------------------|----------|---------|------|------|------|------|------|------|------|------|------|
| | 1976-80 | 1981-85 | | | | | | | | | |
| Developing countries | | | | | | | | | | | |
| Saving | 26.0 | 21.9 | 22.3 | 24.1 | 24.3 | 24.7 | 25.2 | 24.1 | 24.6 | 24.9 | 25.4 |
| Investment | 26.3 | 24.4 | 24.4 | 24.8 | 25.7 | 25.8 | 25.9 | 25.7 | 26.2 | 26.5 | 27.0 |
| Net lending | -0.3 | -2.5 | -2.1 | -0.7 | -1.4 | -1.2 | -0.7 | -1.6 | -1.7 | -1.6 | -1.6 |
| Unrequited transfers | 1.0 | 1.4 | 1.3 | 1.4 | 1.3 | 1.3 | 1.2 | 1.0 | 1.4 | 1.4 | 1.2 |
| Factor income | -1.0 | -2.0 | -2.1 | -2.3 | -2.2 | -2.1 | -1.9 | -1.9 | -1.8 | -1.6 | -1.5 |
| Resource balance | -0.4 | -2.0 | -1.4 | 0.2 | -0.7 | -0.4 | — | -0.8 | -1.3 | -1.5 | -1.5 |
| <i>Memorandum</i> | | | | | | | | | | | |
| Acquisition of foreign assets | 3.6 | 0.9 | 0.3 | 1.2 | 0.4 | 0.8 | 2.0 | 1.4 | 1.1 | 1.1 | 1.0 |
| Change in reserves | 1.5 | -0.1 | — | 1.3 | -0.1 | 0.7 | 1.8 | 2.2 | 1.3 | 0.9 | 0.8 |
| By region | | | | | | | | | | | |
| Africa | | | | | | | | | | | |
| Saving | 27.5 | 20.5 | 18.4 | 17.9 | 17.3 | 18.8 | 20.4 | 19.8 | 19.6 | 19.7 | 20.5 |
| Investment | 30.4 | 24.2 | 21.1 | 19.8 | 20.4 | 20.9 | 20.8 | 20.8 | 21.7 | 21.7 | 22.8 |
| Net lending | -2.9 | -3.7 | -2.7 | -1.9 | -3.1 | -2.1 | -0.4 | -1.0 | -2.1 | -1.9 | -2.3 |
| Unrequited transfers | 1.7 | 2.2 | 3.0 | 3.6 | 3.9 | 4.5 | 4.5 | 4.4 | 4.6 | 4.6 | 4.1 |
| Factor income | -2.4 | -3.5 | -4.7 | -5.1 | -4.8 | -4.9 | -5.1 | -5.1 | -5.3 | -5.0 | -4.2 |
| Resource balance | -2.2 | -2.5 | -1.0 | -0.6 | -2.3 | -1.8 | 0.1 | -0.3 | -1.5 | -1.6 | -2.1 |
| <i>Memorandum</i> | | | | | | | | | | | |
| Acquisition of foreign assets | 1.5 | 0.1 | — | 0.8 | 0.1 | 0.9 | 2.1 | 1.5 | -0.5 | 0.9 | 0.8 |
| Change in reserves | 0.5 | -0.5 | -0.5 | 0.4 | -0.1 | 1.1 | 1.8 | 1.3 | -0.2 | 0.8 | 0.8 |
| Asia | | | | | | | | | | | |
| Saving | 26.2 | 25.8 | 28.4 | 29.8 | 29.9 | 29.7 | 30.4 | 30.5 | 29.5 | 29.4 | 29.5 |
| Investment | 27.0 | 27.6 | 29.4 | 29.6 | 30.6 | 31.0 | 31.1 | 31.0 | 30.6 | 30.7 | 30.7 |
| Net lending | -0.8 | -1.8 | -1.0 | 0.2 | -0.7 | -1.3 | -0.7 | -0.4 | -1.1 | -1.3 | -1.2 |
| Unrequited transfers | 1.3 | 1.5 | 1.4 | 1.3 | 1.2 | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 | 0.8 |
| Factor income | -0.8 | -1.2 | -1.3 | -1.3 | -1.2 | -1.1 | -0.9 | -0.9 | -1.1 | -0.8 | -0.7 |
| Resource balance | -1.4 | -2.3 | -1.2 | 0.2 | -1.0 | -1.3 | -0.8 | -0.6 | -1.1 | -1.5 | -1.5 |
| <i>Memorandum</i> | | | | | | | | | | | |
| Acquisition of foreign assets | 2.1 | 1.0 | 1.4 | 2.2 | 1.2 | 0.7 | 2.0 | 3.1 | 1.7 | 1.7 | 1.6 |
| Change in reserves | 1.3 | 0.5 | 1.0 | 1.9 | 0.5 | 0.4 | 1.8 | 2.6 | 1.2 | 1.0 | 0.9 |
| Middle East and Europe | | | | | | | | | | | |
| Saving | 34.9 | 21.5 | 18.3 | 19.2 | 18.8 | 20.2 | 19.8 | 10.8 | 19.2 | 20.2 | 20.5 |
| Investment | 25.9 | 23.7 | 22.7 | 21.5 | 20.9 | 20.2 | 20.8 | 18.4 | 20.8 | 20.9 | 21.2 |
| Net lending | 9.0 | -2.2 | -4.3 | -2.2 | -2.1 | — | -1.0 | -7.6 | -1.6 | -0.7 | -0.7 |
| Unrequited transfers | 1.9 | 2.4 | 1.2 | 1.5 | 0.3 | 0.6 | -0.3 | -2.2 | 1.5 | 1.6 | 1.4 |
| Factor income | 1.4 | 1.9 | 2.2 | 1.3 | 1.6 | 1.6 | 0.8 | 0.7 | 0.3 | 0.5 | 0.7 |
| Resource balance | 5.5 | -6.6 | -7.9 | -5.1 | -4.2 | -2.4 | -1.5 | -6.0 | -3.4 | -2.9 | -2.8 |
| <i>Memorandum</i> | | | | | | | | | | | |
| Acquisition of foreign assets | 11.8 | 0.2 | -1.7 | -0.7 | -1.3 | 0.7 | 1.2 | -5.2 | 1.5 | 1.6 | 0.6 |
| Change in reserves | 4.0 | -1.6 | -1.4 | 1.0 | -0.7 | 2.0 | 1.9 | 1.6 | 2.3 | 1.9 | 1.2 |
| Western Hemisphere | | | | | | | | | | | |
| Saving | 20.1 | 17.0 | 15.8 | 19.0 | 19.5 | 19.6 | 19.5 | 19.0 | 18.5 | 19.3 | 20.1 |
| Investment | 23.6 | 19.9 | 18.3 | 20.2 | 21.1 | 20.7 | 20.1 | 20.4 | 21.3 | 22.0 | 22.8 |
| Net lending | -3.4 | -2.9 | -2.5 | -1.2 | -1.6 | -1.1 | -0.6 | -1.5 | -2.8 | -2.7 | -2.7 |
| Unrequited transfers | — | 0.2 | 0.4 | 0.5 | 0.7 | 0.8 | 0.9 | 1.1 | 1.0 | 0.8 | 0.8 |
| Factor income | -2.0 | -4.4 | -4.4 | -4.9 | -4.9 | -5.0 | -4.0 | -3.7 | -3.0 | -3.1 | -3.2 |
| Resource balance | -1.4 | 1.3 | 1.5 | 3.2 | 2.6 | 3.1 | 2.5 | 1.1 | -0.8 | -0.5 | -0.3 |
| <i>Memorandum</i> | | | | | | | | | | | |
| Acquisition of foreign assets | 2.1 | 1.6 | -0.5 | 0.6 | -0.3 | 1.1 | 2.3 | 1.1 | 0.1 | -0.4 | -0.1 |
| Change in reserves | 1.1 | -0.1 | -0.7 | 0.7 | -1.0 | 0.3 | 1.6 | 1.9 | 1.5 | 0.3 | 0.4 |

Table A43 (continued)

| | Averages | | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|-------------------------------|----------|---------|------|------|------|------|------|-------|------|------|------|
| | 1976-80 | 1981-85 | | | | | | | | | |
| By predominant export | | | | | | | | | | | |
| Fuel | | | | | | | | | | | |
| Saving | 31.9 | 23.1 | 18.4 | 21.3 | 19.6 | 22.2 | 23.6 | 17.8 | 21.5 | 22.6 | 23.5 |
| Investment | 27.8 | 24.4 | 23.1 | 23.0 | 23.5 | 23.5 | 23.8 | 23.7 | 25.6 | 25.7 | 26.3 |
| Net lending | 4.1 | -1.3 | -4.7 | -1.6 | -3.9 | -1.3 | -0.2 | -5.8 | -4.1 | -3.1 | -2.8 |
| Unrequited transfers | -1.3 | -1.2 | -1.1 | -0.7 | -0.9 | -0.5 | -1.4 | -3.0 | -0.6 | -0.2 | -0.3 |
| Factor income | -0.7 | -0.9 | -0.9 | -2.7 | -2.4 | -2.5 | -2.7 | -2.7 | -2.9 | -2.9 | -2.7 |
| Resource balance | 6.1 | 0.8 | -2.7 | 1.8 | -0.6 | 1.7 | 4.0 | -0.1 | -0.6 | — | 0.2 |
| <i>Memorandum</i> | | | | | | | | | | | |
| Acquisition of foreign assets | 7.6 | 1.3 | -1.3 | 0.6 | -2.3 | 0.2 | 2.3 | -2.3 | -1.6 | -0.4 | -0.4 |
| Change in reserves | 2.7 | -1.1 | -2.1 | 1.5 | -2.5 | 1.0 | 2.5 | 2.1 | — | 0.2 | 0.2 |
| Nonfuel exports | | | | | | | | | | | |
| Saving | 23.4 | 21.5 | 23.6 | 24.9 | 25.8 | 25.4 | 25.7 | 26.1 | 25.5 | 25.6 | 25.9 |
| Investment | 25.6 | 24.4 | 24.8 | 25.4 | 26.4 | 26.6 | 26.6 | 26.4 | 26.4 | 26.8 | 27.2 |
| Net lending | -2.2 | -2.9 | -1.2 | -0.5 | -0.6 | -1.1 | -0.8 | -0.3 | -0.9 | -1.2 | -1.2 |
| Unrequited transfers | 2.0 | 2.3 | 2.1 | 2.0 | 1.9 | 1.9 | 2.0 | 2.2 | 2.0 | 1.8 | 1.7 |
| Factor income | -1.2 | -2.4 | -2.5 | -2.2 | -2.1 | -2.0 | -1.7 | -1.6 | -1.5 | -1.2 | -1.1 |
| Resource balance | -3.2 | -3.0 | -0.9 | -0.4 | -0.7 | -1.1 | -1.2 | -1.0 | -1.6 | -1.9 | -2.0 |
| <i>Memorandum</i> | | | | | | | | | | | |
| Acquisition of foreign assets | 1.9 | 0.8 | 0.8 | 1.4 | 1.2 | 1.0 | 1.9 | 2.5 | 1.9 | 1.6 | 1.4 |
| Change in reserves | 1.1 | 0.3 | 0.7 | 1.2 | 0.6 | 0.6 | 1.6 | 2.2 | 1.6 | 1.2 | 1.0 |
| By financial criteria | | | | | | | | | | | |
| Net creditor countries | | | | | | | | | | | |
| Saving | 41.5 | 29.2 | 24.3 | 24.3 | 22.2 | 23.7 | 22.4 | 8.1 | 18.7 | 20.4 | 21.6 |
| Investment | 26.4 | 23.7 | 21.8 | 20.8 | 21.1 | 20.5 | 20.1 | 19.9 | 22.2 | 22.2 | 22.4 |
| Net lending | 15.1 | 5.5 | 2.4 | 3.5 | 1.1 | 3.2 | 2.3 | -11.8 | -3.5 | -1.8 | -0.8 |
| Unrequited transfers | -3.8 | -3.7 | -4.5 | -3.1 | -4.9 | -4.8 | -7.4 | -12.2 | -4.4 | -3.1 | -3.0 |
| Factor income | 1.4 | 3.5 | 7.1 | 5.5 | 6.6 | 6.4 | 4.8 | 4.0 | 2.8 | 2.7 | 2.7 |
| Resource balance | 17.5 | 5.7 | -0.2 | 1.2 | -0.6 | 1.5 | 4.9 | -3.6 | -1.9 | -1.5 | -0.5 |
| <i>Memorandum</i> | | | | | | | | | | | |
| Acquisition of foreign assets | 14.7 | 6.2 | 7.1 | 7.0 | -0.6 | 1.4 | 0.4 | -9.7 | -1.8 | -1.1 | -1.1 |
| Change in reserves | 2.0 | 1.3 | 4.9 | 8.5 | -2.2 | 0.2 | -0.6 | 2.0 | 0.1 | -0.3 | 0.3 |
| Net debtor countries | | | | | | | | | | | |
| Saving | 24.4 | 21.3 | 22.1 | 24.0 | 24.5 | 24.7 | 25.4 | 25.4 | 25.0 | 25.3 | 25.6 |
| Investment | 26.2 | 24.5 | 24.6 | 25.1 | 26.0 | 26.2 | 26.3 | 26.2 | 26.6 | 26.9 | 27.3 |
| Net lending | -1.9 | -3.2 | -2.4 | -1.1 | -1.6 | -1.5 | -0.9 | -0.8 | -1.5 | -1.6 | -1.7 |
| Unrequited transfers | 1.5 | 1.8 | 1.8 | 1.7 | 1.7 | 1.8 | 1.8 | 2.0 | 1.9 | 1.7 | 1.6 |
| Factor income | -1.3 | -2.4 | -2.8 | -2.9 | -2.8 | -2.8 | -2.4 | -2.3 | -2.2 | -2.0 | -1.8 |
| Resource balance | -2.2 | -2.6 | -1.5 | 0.1 | -0.7 | -0.6 | -0.4 | -0.6 | -1.3 | -1.5 | -1.5 |
| <i>Memorandum</i> | | | | | | | | | | | |
| Acquisition of foreign assets | 2.5 | 0.5 | -0.3 | 0.8 | 0.4 | 0.8 | 2.1 | 2.3 | 1.3 | 1.3 | 1.2 |
| Change in reserves | 1.5 | -0.3 | -0.4 | 0.7 | — | 0.7 | 2.0 | 2.2 | 1.3 | 1.0 | 0.8 |
| Market borrowers | | | | | | | | | | | |
| Saving | 25.3 | 23.8 | 25.7 | 28.4 | 28.9 | 28.8 | 30.2 | 29.7 | 28.6 | 28.6 | 28.7 |
| Investment | 28.1 | 25.8 | 27.6 | 28.2 | 29.4 | 29.5 | 29.6 | 29.6 | 29.5 | 29.7 | 29.9 |
| Net lending | -2.8 | -2.0 | -1.9 | 0.2 | -0.5 | -0.7 | 0.6 | — | -0.9 | -1.1 | -1.3 |
| Unrequited transfers | 0.3 | 0.3 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.5 | 0.5 |
| Factor income | -1.5 | -2.7 | -2.6 | -2.7 | -2.5 | -2.4 | -1.7 | -1.7 | -1.5 | -1.3 | -1.2 |
| Resource balance | -1.7 | 0.2 | 0.2 | 2.5 | 1.5 | 1.2 | 1.8 | 1.0 | — | -0.4 | -0.7 |
| <i>Memorandum</i> | | | | | | | | | | | |
| Acquisition of foreign assets | 2.2 | 1.5 | -0.3 | 1.3 | 0.8 | 1.2 | 3.2 | 3.1 | 1.4 | 1.3 | 1.4 |
| Change in reserves | 1.1 | 0.3 | -0.5 | 1.2 | 0.1 | 0.7 | 2.4 | 2.6 | 1.4 | 0.9 | 0.9 |

Table A43 (concluded)

| | Averages | | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 |
|--|----------|---------|------|------|------|------|------|------|------|------|------|
| | 1976-80 | 1981-85 | | | | | | | | | |
| Official borrowers | | | | | | | | | | | |
| Saving | 20.8 | 14.9 | 13.5 | 13.8 | 13.8 | 14.6 | 15.8 | 15.8 | 16.5 | 16.8 | 17.6 |
| Investment | 24.5 | 20.0 | 18.2 | 17.8 | 18.2 | 18.4 | 18.4 | 18.8 | 19.4 | 19.9 | 20.6 |
| Net lending | -3.7 | -5.1 | -4.7 | -4.0 | -4.4 | -3.8 | -2.6 | -2.9 | -2.9 | -3.1 | -3.0 |
| Unrequited transfers | 5.1 | 6.4 | 6.4 | 6.6 | 6.3 | 6.3 | 7.2 | 7.7 | 7.2 | 6.8 | 6.1 |
| Factor income | -1.1 | -2.4 | -3.6 | -3.9 | -3.8 | -3.8 | -4.1 | -4.0 | -3.7 | -3.5 | -2.9 |
| Resource balance | -7.7 | -9.2 | -7.6 | -6.6 | -7.8 | -6.6 | -5.9 | -6.7 | -6.5 | -6.5 | -6.2 |
| <i>Memorandum</i> | | | | | | | | | | | |
| Acquisition of foreign assets | 1.7 | — | — | 0.6 | 0.4 | 0.7 | 2.3 | 1.6 | 1.5 | 2.1 | 1.5 |
| Change in reserves | 0.6 | -0.3 | 0.3 | 0.4 | 0.5 | 0.8 | 2.7 | 1.9 | 1.6 | 2.1 | 1.5 |
| Countries with recent debt-servicing difficulties | | | | | | | | | | | |
| Saving | 23.1 | 17.0 | 15.3 | 17.7 | 17.8 | 18.5 | 18.6 | 17.8 | 17.9 | 18.6 | 19.4 |
| Investment | 25.5 | 21.1 | 18.5 | 19.5 | 20.2 | 20.2 | 19.7 | 19.4 | 20.5 | 20.9 | 21.8 |
| Net lending | -2.4 | -4.1 | -3.1 | -1.9 | -2.4 | -1.6 | -1.1 | -1.6 | -2.5 | -2.4 | -2.5 |
| Unrequited transfers | 1.0 | 1.4 | 1.5 | 1.5 | 1.7 | 1.8 | 2.2 | 2.6 | 2.5 | 2.3 | 2.1 |
| Factor income | -1.5 | -3.7 | -4.1 | -4.5 | -4.4 | -4.5 | -4.0 | -3.6 | -3.1 | -3.0 | -2.7 |
| Resource balance | -2.0 | -1.8 | -0.5 | 1.0 | — | 0.9 | 0.5 | -0.7 | -2.0 | -1.8 | -1.9 |
| <i>Memorandum</i> | | | | | | | | | | | |
| Acquisition of foreign assets | 2.8 | 0.2 | -1.0 | 0.3 | -0.6 | 0.8 | 2.0 | 1.2 | 0.4 | 0.5 | 0.3 |
| Change in reserves | 1.5 | -0.8 | -0.7 | 0.7 | -0.6 | 0.9 | 2.1 | 1.9 | 1.3 | 0.9 | 0.6 |
| Countries without debt-servicing difficulties | | | | | | | | | | | |
| Saving | 25.8 | 25.1 | 27.6 | 28.9 | 29.3 | 29.0 | 30.0 | 30.2 | 29.3 | 29.2 | 29.2 |
| Investment | 27.0 | 27.4 | 29.5 | 29.4 | 30.2 | 30.5 | 30.7 | 30.5 | 30.2 | 30.3 | 30.4 |
| Net lending | -1.3 | -2.3 | -1.9 | -0.5 | -1.0 | -1.4 | -0.7 | -0.3 | -0.9 | -1.1 | -1.2 |
| Unrequited transfers | 2.0 | 2.2 | 2.0 | 1.9 | 1.7 | 1.7 | 1.6 | 1.7 | 1.5 | 1.3 | 1.2 |
| Factor income | -1.0 | -1.3 | -1.7 | -1.7 | -1.6 | -1.5 | -1.4 | -1.4 | -1.6 | -1.3 | -1.2 |
| Resource balance | -2.5 | -3.3 | -2.3 | -0.7 | -1.2 | -1.6 | -1.0 | -0.6 | -0.9 | -1.3 | -1.4 |
| <i>Memorandum</i> | | | | | | | | | | | |
| Acquisition of foreign assets | 2.2 | 0.7 | 0.4 | 1.1 | 1.2 | 0.7 | 2.2 | 2.9 | 1.9 | 1.8 | 1.7 |
| Change in reserves | 1.4 | 0.3 | -0.1 | 0.8 | 0.5 | 0.6 | 1.9 | 2.4 | 1.4 | 1.1 | 1.0 |
| Countries in transition | | | | | | | | | | | |
| Central Europe | | | | | | | | | | | |
| Saving | 32.6 | 28.7 | 29.8 | 28.7 | 29.8 | 26.9 | 26.8 | 19.5 | 18.8 | 19.4 | 20.3 |
| Investment | 35.5 | 28.9 | 30.0 | 28.3 | 28.4 | 26.7 | 27.0 | 22.3 | 20.0 | 21.0 | 21.7 |
| Net lending | -2.9 | -0.2 | -0.3 | 0.3 | 1.4 | 0.2 | -0.2 | -2.8 | -1.2 | -1.6 | -1.5 |
| Unrequited transfers | 1.3 | 1.0 | 1.0 | 1.0 | 1.2 | 1.1 | 1.8 | 0.8 | 1.4 | 1.1 | 1.0 |
| Factor income | -1.4 | -2.7 | -2.3 | -2.4 | -2.5 | -2.6 | -2.7 | -2.9 | -2.5 | -1.8 | -1.5 |
| Resource balance | -2.7 | 1.5 | 1.0 | 1.7 | 2.7 | 1.7 | 0.8 | -0.8 | -0.1 | -0.8 | -0.9 |
| <i>Memorandum</i> | | | | | | | | | | | |
| Acquisition of foreign assets | 0.9 | 1.1 | 0.6 | 0.4 | -0.5 | 0.2 | 0.7 | 1.9 | 1.0 | 2.4 | 0.8 |
| Change in reserves | 0.3 | 0.2 | 0.7 | -0.1 | 1.3 | 1.2 | -0.3 | 2.1 | 1.1 | 2.2 | 0.7 |

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. In particular, 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: net unrequited 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 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 developments in saving and investment, both over time and across regions and countries.