

**FOR
AGENDA**

EBS/85/50
Correction 1

CONFIDENTIAL

March 22, 1985

To: Members of the Executive Board
From: The Secretary
Subject: World Economic Outlook - Statistical Appendix

The memorandum item "Other net external borrowing, excluding arrears" was included erroneously in Tables 38 and 41 of EBS/85/50 (3/11/85). "Other net external borrowing," shown as a component of "Net External Borrowing," already excludes arrears. Changes in arrears are separately identified under "Reserve-Related Liabilities."

Corrected pages 56, 57, 61, and 62 are attached.

Att: (4)

Table 37 (concluded). Developing Countries--By Alternative Analytical Categories:
Current Account Transactions, 1977-86 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Low-income countries</u>										
Exports (f.o.b.)	25.8	28.4	36.0	43.6	45.8	45.0	45.3	50.5	54.3	59.3
Imports (f.o.b.)	28.5	38.2	49.4	65.9	64.6	58.8	58.3	64.3	69.5	76.4
Trade balance	-2.7	-9.7	-13.5	-22.3	-18.8	-13.8	-12.9	-13.9	-15.3	-17.1
Of which, Oil trade	-2.5	-2.8	-4.7	-7.4	-7.6	-6.6	-5.5	-4.3	-4.4	-4.9
Net services and private transfers	-0.3	0.5	0.5	4.4	4.0	4.0	4.4	3.1	2.8	2.9
Of which, Investment income, net ^{2/}	-0.9	-0.7	-0.6	-0.5	-1.2	-1.8	-1.4	-1.4	-1.9	-2.0
Of which, Interest payments ^{3/}	-1.6	-1.6	-2.0	-2.6	-3.4	-3.9	-3.8	-4.2	-5.2	-5.5
Current account balance	-2.9	-9.2	-12.9	-17.9	-14.7	-9.8	-8.6	-10.8	-12.4	-14.2
Exports of goods and services	30.6	34.5	44.1	54.4	57.2	56.4	57.2	62.9	67.7	73.7
<u>Other net oil importers</u>										
Exports (f.o.b.)	44.5	49.6	60.4	71.3	71.5	68.6	66.7	70.6	76.7	84.8
Imports (f.o.b.)	54.8	62.1	76.8	96.3	99.2	89.5	86.5	84.0	86.5	92.5
Trade balance	-10.3	-12.6	-16.4	-25.0	-27.7	-20.9	-19.8	-13.4	-9.8	-7.7
Of which, Oil trade	-7.5	-8.3	-11.3	-19.6	-19.4	-16.9	-15.2	-13.6	-13.6	-13.8
Net services and private transfers	-2.0	-2.5	-2.4	-1.8	-4.5	-3.4	-3.6	-4.5	-5.0	-4.5
Of which, Investment income, net ^{2/}	-2.1	-2.9	-4.6	-6.5	-9.6	-12.1	-11.7	-12.9	-14.0	-14.4
Of which, Interest payments ^{3/}	-3.7	-5.2	-7.3	-10.9	-14.8	-16.4	-15.3	-16.0	-17.1	-17.5
Current account balance	-12.3	-15.0	-18.8	-26.8	-32.2	-24.3	-23.4	-17.9	-14.8	-12.2
Exports of goods and services	56.7	64.8	79.1	97.5	99.9	98.1	93.8	97.5	105.0	115.1

^{1/} For the classification of countries, see the introduction to this appendix.

^{2/} Comprises all investment income, except payments of income on foreign direct investment; receipts from direct investment abroad by residents are included.

^{3/} Including dividends and other investment income payments not related to foreign direct investment.

FINANCING (1)

Table 38. Indebted Developing Countries--By Class of Creditor: Current Account Financing, 1977-86

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Indebted developing countries</u>										
Current account deficit <u>2/</u>	36.9	56.8	61.7	77.0	112.6	102.9	59.4	37.9	38.2	36.7
Non-debt-creating flows	14.9	17.6	24.7	24.4	28.0	28.6	22.9	22.7	25.1	26.9
Official transfers	8.3	8.3	11.7	12.5	13.5	13.0	12.9	13.1	14.8	15.4
Direct investment flows, net SDR allocations, valuation adjustments, and gold monetization	6.0	7.9	10.1	9.4	14.0	12.8	9.9	9.1	9.9	11.0
0.6	1.4	2.9	2.5	0.5	2.9	0.1	0.5	0.5	0.5	0.5
Use of reserves	-10.7	-13.5	-21.5	-18.4	1.6	14.4	-9.5	-22.3	-11.2	-11.0
Asset transactions, net <u>3/</u>	-6.2	-4.9	-7.8	-7.8	-17.4	-12.9	-8.2	-5.8	-9.1	-11.2
Recorded errors and omissions <u>4/</u>	-6.5	-4.9	-3.4	-19.1	-19.7	-24.9	-11.4	-3.6	--	--
Net external borrowing	45.5	62.5	69.7	97.9	120.1	97.7	65.7	46.9	33.3	32.0
Reserve-related liabilities	3.4	1.5	-0.8	4.2	8.9	19.2	17.3	3.7	-5.0	-2.6
Liabilities, constituting foreign authorities' reserves <u>5/</u>	-2.0	1.4	-1.3	1.9	0.9	1.1	-1.3	-0.2	0.9	2.1
Use of Fund credit <u>6/</u>	-0.2	-0.4	0.2	1.5	6.0	7.0	11.0	5.3	1.8	-5.4
Arrears	1.6	0.5	0.4	0.8	2.0	11.1	7.5	-1.3	-7.7	0.8
Long-term borrowing from official creditors, net <u>7/</u>	13.8	16.2	18.1	24.1	27.1	30.4	29.3	29.5	28.5	24.4
Other net external borrowing <u>8/</u>	28.2	44.8	52.4	69.7	84.1	48.1	19.1	13.6	9.8	10.2
Long-term	13.5	34.9	42.8	39.3	60.9	34.7	36.4	24.5	31.3	8.1
From banks <u>9/</u>	8.1	27.7	29.7	23.9	32.8	21.4	38.0	23.0	31.3	8.0
Other	5.4	7.3	13.1	15.4	28.2	13.2	-1.5	1.5	--	-0.1
Short-term	14.7	9.8	9.6	30.4	23.1	13.4	-17.3	-10.9	-21.4	2.1
Of which,										
<u>Market borrowers</u>										
Current account deficit <u>3/</u>	19.5	32.8	30.3	35.6	72.2	73.6	29.8	8.4	8.6	5.8
Non-debt-creating flows, net	5.8	8.7	11.1	10.1	13.1	15.5	9.8	9.5	10.2	11.2
Official transfers	0.8	1.0	1.2	1.3	1.8	1.9	2.2	2.2	2.3	2.4
Direct investment flows, net SDR allocations, valuation adjustments and gold monetization	4.5	6.4	7.8	7.6	11.1	10.5	7.5	6.8	7.5	8.3
0.6	1.4	2.2	1.2	0.2	3.0	--	0.4	0.4	0.4	0.5
Use of reserves	-6.0	-10.5	-18.2	-17.3	2.4	22.3	-4.6	-18.8	-9.3	-9.4
Asset transactions, net <u>3/</u>	-3.8	-2.9	-4.1	-4.7	-14.1	-9.9	-4.1	-3.9	-7.1	-8.9
Recorded errors and omissions <u>4/</u>	-4.6	-4.3	-3.5	-19.7	-20.5	-24.2	-10.5	-2.8	--	--
Net external borrowing	28.1	41.8	45.0	67.1	91.3	70.0	39.3	24.3	14.8	12.9
Reserve-related liabilities	0.5	-0.9	-1.9	0.8	2.4	13.8	14.8	2.3	-5.2	-2.1
Liabilities constituting foreign authorities' reserves <u>5/</u>	0.6	--	-1.5	0.2	0.5	1.6	-1.1	-0.2	-0.1	-0.1
Use of Fund credit <u>6/</u>	-0.1	-0.9	-0.4	0.6	1.8	3.0	7.3	4.3	3.1	-2.4
Arrears	--	--	--	--	--	9.2	8.6	-1.7	-8.1	0.3
Long-term borrowing from official creditors, net <u>7/</u>	5.5	6.5	5.3	6.9	8.4	11.7	15.5	11.5	14.0	10.1

Table 38 (concluded). Indebted Developing Countries--By Class of Creditor:
Current Account Financing, 1977-86 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Other net external borrowing ^{8/}	22.1	36.2	41.5	59.5	80.6	44.5	9.0	10.5	6.0	5.0
Long-term	10.6	29.9	32.5	31.7	57.8	31.8	27.0	24.0	29.7	4.6
From banks ^{9/}	6.3	23.2	20.9	18.9	31.0	19.8	30.1	23.2	31.7	5.2
Other	4.2	6.7	11.5	12.8	26.8	12.0	-3.1	0.8	-2.0	-0.6
Short-term	11.6	6.3	9.1	27.8	22.8	12.7	-18.0	-13.5	-23.7	0.4
<u>Official borrowers</u>										
Current account deficit ^{2/}	8.4	11.5	12.9	16.9	19.3	18.0	15.4	16.8	17.2	17.0
Non-debt-creating flows, net	4.9	4.6	7.2	8.0	8.5	7.8	7.1	7.0	7.1	7.2
Official transfers	4.2	3.9	6.3	7.1	7.4	7.2	6.5	6.4	6.6	6.6
Direct investment flows, net	0.7	0.7	0.7	0.5	1.0	0.7	0.5	0.5	0.5	0.6
SDR allocations, valuation adjustments, and gold monetization	--	--	0.2	0.4	0.1	--	--	0.1	--	--
Use of reserves	-1.9	-0.6	-0.9	-0.5	0.3	0.8	-0.9	1.5	1.4	1.3
Asset transactions, net ^{3/}	-0.4	-0.2	-0.7	-0.9	-0.6	-0.5	-0.5	-0.5	-0.4	-0.4
Recorded errors and omissions ^{4/}	--	0.9	--	-0.3	0.3	-1.1	-0.6	--	--	--
Net external borrowing	5.8	6.8	7.4	10.7	10.8	10.9	10.3	8.9	9.0	9.0
Reserve-related liabilities	0.3	0.8	0.3	2.2	2.8	3.5	1.8	0.8	0.1	-0.7
Liabilities constituting foreign authorities' reserves ^{5/}	0.1	0.3	--	1.5	0.6	0.3	-0.1	0.1	--	0.2
Use of Fund credit ^{6/}	--	0.2	0.5	0.2	1.8	1.3	1.6	0.4	-0.4	-1.3
Arrears	0.1	0.2	-0.2	0.5	0.5	1.9	0.3	0.3	0.4	0.4
Long-term borrowing from official creditors, net ^{7/}	3.1	4.2	6.5	8.4	9.2	9.2	7.7	9.0	7.1	9.5
Other net external borrowing ^{8/}	2.4	1.9	0.6	0.1	-1.2	-1.8	0.8	-0.9	1.8	0.2
Long-term	1.5	1.5	0.1	--	-0.8	-0.9	1.1	-0.3	0.9	0.1
Short-term	0.9	0.3	0.4	0.1	-0.4	-0.9	-0.3	-0.6	0.9	0.1

Note: Except where otherwise footnoted, estimates shown here are based on national balance of payments statistics, which are not always easily reconcilable with year-to-year changes in either debtor- or creditor-reported debt statistics, mainly because the balance of payments statistics include valuation adjustments as well as changes in liabilities.

^{1/} For classification of countries in groups shown here, see the introduction to this appendix.

^{2/} Net total of balances on goods, services, and private transfers, as defined in the Fund's Balance of Payments Statistics (with sign reversed).

^{3/} Pertains primarily to export credit.

^{4/} Positioned here on the presumption that estimates reflect primarily unrecorded capital outflows.

^{5/} Comprises short-term borrowing by monetary authorities from other monetary authorities.

^{6/} Projected use of Fund credit does not take into account prospective programs.

^{7/} Estimates, based on debt statistics reported in Appendix Tables 45 and 46, of net disbursements by official creditors (other than monetary institutions).

^{8/} Residually calculated. Except for minor discrepancies in coverage, amounts shown reflect almost exclusively net external borrowing from private creditors.

^{9/} Refers only to long-term lending by banks guaranteed by government of debtor country. Bank lending also accounts for large fractions of unguaranteed long-term flows (included in "other" long-term flows) and short-term flows.

Table 39. Indebted Developing Countries--By Region: Summary of Current Account Financing, 1977-86 1/

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Africa</u>										
Current account deficit	10.4	15.4	6.6	5.3	25.2	24.4	15.5	10.9	9.8	8.8
Use of reserves	0.6	1.9	-4.5	-6.3	7.2	4.4	-0.4	0.2	0.4	0.9
Asset transactions, net	-1.2	-1.0	-1.7	-1.2	-1.8	-0.6	-0.9	-0.3	-0.1	-0.2
Errors and omissions	-1.0	0.2	-1.3	-0.7	0.7	-1.7	-2.0	-0.3	--	--
Non-debt-creating flows, net	3.7	3.6	4.9	4.4	3.7	5.1	5.0	4.4	4.7	5.0
Net external borrowing	8.3	10.7	9.2	9.2	15.4	17.2	13.9	6.9	4.8	3.2
Long-term borrowing from official creditors	3.7	3.3	6.0	6.5	7.1	9.6	6.1	6.3	4.1	3.7
Reserve-related liabilities	0.3	0.6	--	1.6	2.6	7.5	5.6	-1.9	0.9	0.5
Other borrowing	4.3	6.8	3.3	1.0	5.7	0.1	2.2	2.4	-0.2	-1.1
<u>Asia</u>										
Current account deficit	0.9	8.9	15.2	21.8	23.4	19.8	16.3	7.9	8.2	8.7
Use of reserves	-6.0	-4.8	-6.0	-6.8	-6.9	-6.0	-8.2	-10.8	-8.6	-9.6
Asset transactions, net	-2.0	--	-2.2	-0.6	-3.0	-1.8	-2.1	-5.3	-6.3	-7.7
Errors and omissions	-0.8	-1.1	0.1	-2.0	-3.1	-4.8	-2.5	-0.3	--	--
Non-debt-creating flows, net	3.5	4.7	5.4	6.8	8.7	6.5	6.8	6.7	6.7	7.2
Net external borrowing	6.2	10.0	18.0	24.4	27.7	25.9	22.4	17.6	16.3	18.8
Long-term borrowing from official creditors	2.9	4.4	4.4	6.8	10.4	9.7	8.9	10.6	11.4	11.5
Reserve-related liabilities	-0.3	-0.2	-0.1	1.3	3.2	2.6	4.2	0.9	-3.4	-1.4
Other borrowing	3.6	5.8	13.6	16.3	14.1	13.6	9.2	6.1	8.3	8.7
<u>Europe</u>										
Current account deficit	9.0	7.1	9.9	12.5	10.5	6.7	5.3	3.3	2.7	1.8
Use of reserves	1.1	-0.9	1.1	-0.5	0.1	1.4	-0.1	-2.7	-0.3	-0.1
Asset transactions, net	0.7	--	0.5	0.3	-0.8	-1.5	-0.4	0.1	--	-0.2
Errors and omissions	-1.0	-1.1	0.5	-1.1	1.0	0.7	-1.9	-0.1	--	--
Non-debt-creating flows, net	0.7	0.7	1.1	1.1	1.2	1.3	1.6	1.7	1.7	1.8
Net external borrowing	7.5	8.3	6.8	12.8	9.1	4.9	6.0	4.4	1.3	0.2
Long-term borrowing from official creditors	1.2	2.7	1.1	3.7	2.7	2.5	1.0	2.3	0.2	-0.3
Reserve-related liabilities	2.4	0.4	-0.5	-0.3	2.2	0.4	0.5	0.5	-0.8	-1.0
Other borrowing	3.9	5.2	6.2	9.4	4.2	2.0	4.5	1.6	1.9	1.6
<u>Non-oil Middle East</u>										
Current account deficit	5.0	6.0	8.2	8.1	10.5	9.8	10.6	10.3	10.1	10.5
Use of reserves	-1.7	-1.7	-0.9	-1.3	-0.1	-1.7	1.4	1.5	0.3	0.2
Asset transactions, net	-1.2	-1.3	-2.0	-3.1	-1.8	-1.1	-1.5	-0.5	-0.7	-0.9
Errors and omissions	-0.3	0.1	-0.7	0.5	0.4	1.3	1.0	--	--	--
Non-debt-creating flows, net	4.1	3.5	6.2	5.4	6.2	5.5	4.9	5.0	6.5	7.1
Net external borrowing	4.0	5.5	5.6	6.7	5.7	5.8	4.8	4.4	4.0	4.2
Long-term borrowing from official creditors	3.3	3.3	3.8	2.9	2.6	3.5	2.1	3.2	4.4	2.2
Reserve-related liabilities	1.4	1.0	--	-0.2	-0.5	-0.4	-0.2	--	--	-0.1
Other borrowing	-0.7	1.2	1.8	4.0	3.6	2.7	2.8	1.2	-0.4	2.0
<u>Western Hemisphere</u>										
Current account deficit	11.6	19.4	21.7	29.3	43.1	42.1	11.7	5.5	7.5	6.8
Use of reserves	-4.8	-8.0	-11.2	-3.5	1.3	16.2	-2.3	-10.5	-2.9	-2.4
Asset transactions, net	-2.5	-2.5	-2.4	-3.2	-10.0	-7.8	-3.3	0.2	-1.9	-2.3
Errors and omissions	-3.4	-3.1	-2.1	-15.7	-18.6	-20.4	-6.0	-2.8	--	--
Non-debt-creating flows, net	2.8	4.9	7.2	6.8	8.3	10.2	4.6	5.0	5.4	5.9
Net external borrowing	19.4	28.0	30.2	45.0	62.2	43.9	18.6	13.6	6.8	5.6
Long-term borrowing from official creditors	2.7	2.5	2.8	4.2	4.3	5.1	11.1	7.1	8.4	7.3
Reserve-related liabilities	-0.4	-0.2	-0.1	1.8	1.4	9.1	7.1	4.2	-1.7	-0.6
Other borrowing	17.1	25.8	27.6	39.0	56.5	29.7	0.3	2.3	0.2	-1.1

1/ For classification of groups shown here, see the introduction to this appendix. For definition of stub entries, see Table 38.

Table 41. Indebted Developing Countries--By Alternative Analytical Categories:
Summary of Current Account Financing, 1977-86 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Non-oil developing countries										
Current account deficit ^{2/}	29.6	41.9	62.1	87.7	108.3	86.1	52.1	37.9	37.2	35.4
Non-debt-creating flows	14.1	16.9	23.3	24.5	27.8	24.8	22.2	22.1	24.4	26.0
Official transfers	8.3	8.3	11.7	12.4	13.3	12.9	12.8	13.0	14.7	15.3
Direct investment flows, net SDR allocations, valuation adjustments, and gold monetization ^{3/}	5.3	7.2	9.5	9.5	13.5	12.0	9.1	8.6	9.2	10.2
Use of reserves	0.5	1.4	2.1	2.5	1.0	-0.1	0.3	0.5	0.5	0.5
Asset transactions, net ^{3/}	-11.2	-16.5	-11.7	-6.7	-3.7	4.1	-10.1	-19.3	-12.7	-11.3
Recorded errors and omissions ^{4/}	-5.1	-3.2	-6.6	-5.6	-14.3	-7.8	-8.5	-5.1	-8.4	-10.1
	-6.4	-5.4	-0.9	-13.2	-16.5	-21.1	-9.6	-5.3	--	--
Net external borrowing	38.2	50.1	58.1	88.8	115.0	86.2	58.1	45.3	33.8	30.8
Reserve-related liabilities	3.4	1.5	-0.8	4.2	8.9	14.7	11.7	6.0	-3.1	-2.4
Liabilities constituting foreign authorities' reserves ^{5/}	2.0	1.4	-1.3	1.9	0.9	1.1	-1.3	-0.2	0.9	2.1
Use of Fund credit	-0.2	-0.4	0.2	1.5	6.0	7.0	10.6	5.3	2.1	-5.2
Arrears	1.6	0.5	0.4	0.8	2.0	6.6	2.3	0.9	-6.1	0.8
Long-term borrowing from official creditors, net ^{6/}	12.7	14.6	17.0	22.2	25.1	25.7	26.7	25.8	26.2	22.5
Other net external borrowing ^{7/}	22.0	33.9	41.9	62.4	81.0	45.8	19.7	13.5	10.8	10.7
Long-term	11.7	25.3	35.7	35.6	58.7	32.2	38.3	22.9	22.8	9.0
From banks ^{8/}	5.9	20.9	24.0	20.8	30.8	19.8	41.2	21.8	23.3	8.8
Other	5.8	5.4	11.7	14.9	27.9	12.3	-2.9	1.1	-0.5	0.2
Short-term	10.4	7.6	6.2	26.7	22.3	13.6	-18.6	-9.4	-12.0	1.7
Of which, ^{9/}										
Net oil exporters										
Current account deficit	6.3	7.9	8.6	11.2	23.6	17.4	4.1	4.1	6.4	7.1
Use of reserves	-2.0	-1.4	-3.5	-3.5	-0.7	3.4	-2.4	-3.7	-2.1	-2.1
Asset transactions, net	-1.8	-1.3	-3.3	-3.1	-5.2	-1.7	-6.3	-0.6	-0.5	-0.6
Errors and omissions	-3.5	-1.2	0.7	-3.0	-7.8	-9.6	-1.8	-1.6	--	--
Non-debt-creating flows	3.3	3.8	5.9	5.3	7.3	5.6	4.4	3.9	3.9	3.9
Net external borrowing	10.2	8.0	8.9	15.5	30.0	19.8	10.3	6.1	5.0	5.8
Long-term borrowing from official creditors	4.4	2.8	2.5	3.7	3.8	3.4	5.0	2.4	6.1	5.0
Reserve-related liabilities	1.2	0.9	-0.2	--	-0.2	2.2	-0.2	2.1	1.4	-0.2
Other borrowing	4.6	4.3	6.6	11.8	26.4	14.1	5.5	1.6	-2.4	0.9
Net oil importers										
Current account deficit	23.3	34.0	53.5	76.5	84.7	68.7	48.0	33.8	30.8	28.4
Use of reserves	-9.3	-15.1	-8.2	-3.2	-2.9	0.7	-7.7	-15.6	-10.6	-9.3
Asset transactions, net	-3.4	-1.9	-3.2	-2.5	-9.1	-6.1	-2.1	-4.5	-7.8	-9.5
Errors and omissions	-2.9	-4.2	-1.7	-10.2	-8.7	-11.6	-7.8	-3.7	--	--
Non-debt-creating flows	10.8	13.1	17.4	19.1	20.5	19.2	17.9	18.3	20.5	22.1
Net external borrowing	28.0	42.1	49.2	73.3	84.9	66.4	47.8	39.2	28.8	25.0
Long-term borrowing from official creditors	8.4	11.9	14.5	18.5	21.3	22.3	21.7	23.4	20.1	17.4
Reserve-related liabilities	2.2	0.6	-0.5	4.2	9.1	12.5	11.9	3.9	-4.5	-2.2
Other borrowing	17.4	29.6	35.3	50.6	54.6	31.6	14.2	11.9	13.2	9.8

Table 41 (concluded). Indebted Developing Countries--By Alternative Analytical Categories:
Summary of Current Account Financing, 1977-86 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Major exporters of manufactures										
Current account deficit	8.0	9.7	21.8	31.8	37.8	34.5	16.1	5.1	3.6	1.9
Use of reserves	-4.0	-10.3	-3.0	1.6	-2.7	3.3	-4.6	-12.8	-8.4	-7.7
Asset transactions, net	-1.9	-1.3	-1.8	-2.6	-6.6	-3.0	0.8	-2.8	-6.0	-7.5
Errors and omissions	-1.8	-3.5	-2.4	-10.8	-8.1	-8.1	-5.0	-2.4	--	--
Non-debt-creating flows	4.4	6.2	7.0	7.1	7.7	7.9	6.9	8.1	9.6	10.7
Net external borrowing	11.3	18.5	22.0	36.5	47.5	34.5	17.8	15.0	8.4	6.5
Long-term borrowing from official creditors	2.6	3.8	4.0	3.2	2.8	4.4	7.0	5.5	5.8	2.4
Reserve-related liabilities	0.7	-0.7	-1.7	--	1.2	6.2	5.4	1.1	-2.5	-1.3
Other borrowing	8.1	15.5	19.6	33.3	43.5	23.9	5.4	8.5	5.0	5.4
Low-income countries										
Current account deficit	2.9	9.2	12.9	17.9	14.7	9.8	8.6	10.8	12.4	14.2
Use of reserves	-3.6	-0.8	-2.0	-0.1	-0.1	-5.8	-5.5	-3.2	-2.2	-1.6
Asset transactions, net	-1.2	-0.1	-0.6	0.5	-0.5	-0.6	-1.3	-0.9	-0.9	-1.0
Errors and omissions	0.1	0.7	1.0	1.1	0.4	-0.5	-1.9	-0.3	--	--
Non-debt-creating flows	3.0	3.4	4.8	5.4	5.1	4.9	5.3	5.4	5.5	5.7
Net external borrowing	4.5	6.1	9.7	10.9	9.6	11.8	12.1	9.7	10.1	11.2
Long-term borrowing from official creditors	1.7	3.1	5.1	7.9	9.4	9.4	7.1	9.9	7.9	10.4
Reserve-related liabilities	-0.2	0.1	0.1	1.8	2.7	3.9	2.0	0.7	-0.4	-1.1
Other borrowing	3.0	2.9	4.5	1.2	-2.5	-1.5	3.0	-1.0	2.6	1.9
Other net oil importers										
Current account deficit	12.3	15.0	18.8	26.8	32.2	24.3	23.4	17.9	14.8	12.2
Use of reserves	-1.7	-4.0	-3.2	-4.8	-0.3	3.1	2.4	0.3	--	0.1
Asset transactions, net	-0.2	-0.5	-0.9	-0.4	-2.0	-2.4	-1.7	-0.8	-0.9	-0.9
Errors and omissions	-1.2	-1.4	-0.2	-0.5	-1.0	-2.9	-0.9	-0.9	--	--
Non-debt-creating flows	3.3	3.5	5.6	6.6	7.7	6.5	5.6	4.7	5.3	5.7
Net external borrowing	12.1	17.5	17.5	26.0	27.9	20.1	17.9	14.5	10.4	7.3
Long-term borrowing from official creditors	4.1	5.0	5.3	7.4	9.1	8.5	7.5	8.1	6.3	4.6
Reserve-related liabilities	1.7	1.2	1.0	2.5	5.2	2.4	4.5	2.1	-1.6	0.2
Other borrowing	6.3	11.2	11.2	16.1	13.5	9.3	5.9	4.4	5.7	2.5

Note: Except where otherwise footnoted, estimates shown here are based on national balance of payments statistics, which are not always easily reconcilable with year-to-year changes in either debtor- or creditor-reported debt statistics, mainly because the balance of payments statistics include valuation adjustments as well as changes in liabilities.

^{1/} For classification of countries in groups shown here, see the Introduction to this appendix.

^{2/} Net total of balances on goods, services, and private transfers, as defined in the Fund's Balance of Payments Statistics (with sign reversed).

^{3/} Pertains primarily to export credit.

^{4/} Positioned here on the presumption that estimates reflect primarily unrecorded capital outflows.

^{5/} Comprises short-term borrowing by the monetary authorities from other monetary authorities.

^{6/} Estimates, based on debt statistics reported in Table 47, of net disbursements by official creditors (other than monetary institutions).

^{7/} Residually calculated. Except for minor discrepancies in coverage, amounts shown reflect almost exclusively net borrowing from private creditors.

^{8/} Refers only to long-term lending by banks guaranteed by government of debtor country. Bank lending also accounts for a large fraction of unguaranteed long-term flows (included in "other" long-term flows) and short-term flows.

^{9/} For definition of stubs for groups shown below, see footnotes on the non-oil developing countries.