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FOR
AGENDA

EBS/84/33
Correction 1

CONFIDENTIAL

March 26, 1984

To: Members of the Executive Board
From: The Secretary
Subject: World Economic Outlook - General Survey

The following corrections have been made in EBS/84/33 (3/2/84):

Pages 85-86, Tables A-29 and A-30: data on lines 7 and 8 reversed

Page 88, Table A-32, column 3, line 24: for "521" read "5"

column 4, penultimate line: for "420" read "4"

Page 91, Table A-34, under non-oil
developing countries by area, line 1: for "Africa"
read "Africa (excl. South Africa)"

Page 92, Table A-35, column 3, line 5: for "192.2" read "102.2"

Page 106: new Table A-47

Corrected pages are attached.

Att: (6)

Table A-29. Non-Oil Developing Countries: Current Account Financing,
by Analytic Subgroup, 1977-84 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984
<u>Net oil exporters</u>								
Current account deficit	6.3	7.4	7.3	10.2	24.3	14.4	6.9	9.4
Use of reserves	-1.9	-1.2	-3.5	-3.8	-2.0	3.8	-2.5	-3.5
Nondebt-creating flows, net	3.3	3.7	6.1	5.8	7.8	5.2	4.9	5.3
Errors and omissions	-3.4	-1.8	-0.7	-4.1	-6.6	-12.0	-6.4	-3.2
Net external borrowing	8.3	6.6	5.5	12.3	25.0	17.4	10.8	10.8
Long-term borrowing from official creditors	4.6	2.4	2.3	3.1	3.8	3.4	5.4	3.8
Reserve-related liabilities	1.2	0.9	-0.1	-0.2	-0.3	1.9	-0.4	1.0
Other borrowing	2.6	3.2	3.3	9.4	21.5	12.1	5.8	6.0
<u>Major exporters of manufactures</u>								
Current account deficit	8.9	10.8	22.9	32.5	37.4	34.6	17.1	11.9
Use of reserves	-4.3	-10.2	-3.1	1.8	-2.4	4.1	-0.4	-7.0
Nondebt-creating flows, net	4.5	6.2	7.4	6.6	6.4	7.2	5.3	6.8
Errors and omissions	-2.8	-5.4	-3.8	-12.3	-10.9	-5.7	-3.0	-1.5
Net external borrowing	11.5	20.1	22.4	36.4	44.3	28.9	15.2	13.6
Long-term borrowing from official creditors	2.7	3.5	3.9	2.8	2.2	3.5	3.8	6.1
Reserve-related liabilities	0.1	-0.3	-1.5	0.8	1.7	7.0	4.4	-2.5
Other borrowing	8.6	16.8	20.1	32.8	40.5	18.4	7.1	10.0
<u>Low-income countries, excluding China and India</u>								
Current account deficit	5.4	8.5	9.9	11.9	12.5	11.9	9.8	9.8
Use of reserves	-1.0	0.2	-0.2	-0.4	-0.1	0.4	-0.8	--
Nondebt-creating flows, net	2.7	3.0	4.0	4.4	4.4	4.4	4.5	4.6
Errors and omissions	0.2	0.7	0.2	0.4	0.2	0.4	0.2	0.1
Net external borrowing	3.5	4.7	5.9	7.6	8.1	6.7	5.9	5.1
Long-term borrowing from official creditors	2.2	3.4	5.3	4.7	5.7	5.4	4.0	4.3
Reserve-related liabilities	0.2	0.3	0.1	1.5	1.7	2.1	1.2	0.5
Other borrowing	1.2	1.0	0.5	1.4	0.6	-0.7	0.7	0.3
<u>Other non-oil developing countries</u>								
Current account deficit	12.5	15.2	19.1	27.6	33.0	23.8	24.3	18.8
Use of reserves	-1.9	-4.1	-3.2	-4.7	-0.7	1.3	2.8	-0.3
Nondebt-creating flows, net	3.4	3.6	5.4	6.7	8.0	6.8	6.0	5.6
Errors and omissions	-1.0	-1.5	0.4	0.8	1.1	-1.8	-1.0	-0.5
Net external borrowing	12.0	17.1	16.5	24.8	24.6	17.5	16.5	14.0
Long-term borrowing from official creditors	3.9	3.5	4.7	7.6	9.3	6.9	7.4	6.9
Reserve-related liabilities	1.7	1.2	1.1	2.9	5.8	2.8	2.2	1.6
Other borrowing	6.4	12.4	10.7	14.2	9.6	7.9	6.9	5.6

^{1/} For country classification, see the introduction to this appendix. For definitions of stub entries, see Table A-27.

Table A-30. Non-Oil Developing Countries: Current Account Financing,
by Region, 1977-84 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984
<u>Africa</u> (excl. South Africa)								
Current account deficit	6.6	9.4	9.9	12.9	14.0	12.5	10.8	9.4
Use of reserves	-0.8	-0.2	-0.2	0.2	0.3	0.2	0.2	-0.4
Nondebt-creating flows, net	2.9	3.3	3.9	4.5	4.5	4.3	4.2	4.2
Errors and omissions	--	0.4	-0.2	0.8	0.7	0.5	0.2	0.1
Net external borrowing	4.6	5.9	6.4	7.5	8.5	7.6	6.1	5.5
Long-term borrowing from official creditors	3.0	3.3	4.7	3.9	5.2	5.2	3.4	2.8
Reserve-related liabilities	0.2	0.8	0.3	1.6	2.4	2.7	1.7	1.1
Other borrowing	1.4	1.7	1.4	2.0	0.9	-0.3	1.0	1.6
<u>Asia</u>								
Current account deficit	1.5	8.3	16.9	25.4	23.2	14.6	10.7	8.2
Use of reserves	-5.2	-4.3	-4.5	-4.1	-7.4	-8.6	-10.1	-7.5
Nondebt-creating flows, net	3.3	4.5	5.1	6.5	7.8	6.3	6.9	6.9
Errors and omissions	-0.6	-0.7	-0.2	-2.9	-2.4	-4.0	-2.1	-1.1
Net external borrowing	4.0	8.8	16.5	25.9	25.2	20.9	16.1	9.9
Long-term borrowing from official creditors	2.7	4.5	5.4	5.8	7.2	7.7	6.9	7.2
Reserve-related liabilities	-0.3	-0.1	-0.3	1.3	3.2	2.4	1.9	0.6
Other borrowing	1.6	4.4	11.3	18.8	14.7	10.7	7.4	2.1
<u>Europe</u>								
Current account deficit	9.1	7.2	10.1	12.7	10.4	6.9	5.5	2.5
Use of reserves	1.1	-1.0	1.1	-0.7	--	1.4	0.3	-1.2
Nondebt-creating flows, net	0.8	0.8	1.6	1.0	1.3	1.4	1.6	1.7
Errors and omissions	-1.8	-2.2	-0.7	0.1	1.7	1.3	0.7	0.3
Net external borrowing	8.9	9.6	8.1	12.3	7.5	2.8	3.0	1.6
Long-term borrowing from official creditors	1.3	1.0	0.1	3.8	2.8	1.6	1.5	1.4
Reserve-related liabilities	1.8	0.9	-0.3	0.5	2.8	0.8	1.8	1.1
Other borrowing	5.8	7.7	8.3	7.9	1.9	0.3	-0.3	-0.9
<u>Middle East</u>								
Current account deficit	5.1	5.7	7.2	7.1	11.5	9.3	12.0	11.9
Use of reserves	-1.7	-1.9	-1.0	-1.7	-1.3	-1.2	1.2	0.2
Nondebt-creating flows, net	4.1	3.7	6.2	5.8	5.9	6.0	5.7	6.3
Errors and omissions	-0.3	-0.4	-1.3	-1.2	1.1	-0.2	-0.1	-0.1
Net external borrowing	3.0	4.2	3.2	4.1	5.8	4.7	5.2	5.5
Long-term borrowing from official creditors	3.4	3.3	4.0	2.9	2.6	3.4	3.0	3.0
Reserve-related liabilities	1.4	1.0	--	-0.2	-0.6	-0.4	--	--
Other borrowing	-1.7	--	-0.7	1.4	3.8	1.6	2.2	2.5
<u>Western Hemisphere</u>								
Current account deficit	8.6	13.2	21.4	33.1	45.5	35.8	18.5	18.5
Use of reserves	-5.1	-8.9	-7.1	0.3	2.0	11.7	2.5	-4.3
Nondebt-creating flows, net	2.9	4.9	7.2	6.6	7.9	5.9	4.1	4.1
Errors and omissions	-3.2	-3.6	0.2	-10.7	-16.5	-16.8	-8.9	-4.5
Net external borrowing	13.9	20.8	21.1	37.0	52.2	35.0	20.8	23.2
Long-term borrowing from official creditors	2.8	1.7	2.8	3.4	4.8	3.6	7.8	8.6
Reserve-related liabilities	-0.4	-0.3	0.2	2.2	1.9	8.9	3.0	-1.4
Other borrowing	11.5	19.4	18.1	31.3	45.5	22.5	10.0	16.0

^{1/} For country classification, see the introduction to this appendix. For definitions of stub entries, see Table A-27.

Table A-31. Non-Oil Developing Countries: Financing of Current Account
Deficits and Reserve Accretions, 1977-84 ^{1/}

	1977	1978	1979	1980	1981	1982	1983	1984
(In billions of U.S. dollars)								
Current account deficit	30.4	42.3	62.0	87.7	109.1	82.2	56.4	50.0
Increase in official reserves	11.5	16.3	11.8	6.8	5.4	-3.8	6.1	13.3
Total	42.0	58.6	73.8	94.5	114.5	78.4	62.5	63.3
Financed by								
Nondebt-creating flows, net	14.1	17.0	23.7	24.1	27.2	23.9	21.3	23.0
Long-term borrowing from official creditors, net	13.1	13.8	17.0	20.0	22.6	21.6	22.6	23.1
Borrowing from private creditors, net	18.4	32.8	36.5	60.6	70.5	36.2	20.2	21.2
Reserve-related liabilities	2.9	2.0	-0.5	5.3	9.8	15.4	8.4	1.0
Errors and omissions	-6.5	-6.9	-3.0	-15.4	-15.5	-18.8	-10.0	-5.0
(In percent)								
Distribution of financing flows								
Nondebt-creating flows, net	33.6	28.9	32.2	25.5	23.8	30.6	34.1	36.3
Long-term borrowing from official creditors, net	31.3	23.5	23.0	21.1	19.7	27.5	36.1	36.5
Borrowing from private creditors, net	43.8	55.9	49.5	64.1	61.6	46.2	32.3	33.5
Reserve-related liabilities	6.9	3.4	-0.6	5.7	8.5	19.6	13.4	1.6
Errors and omissions	-15.5	-11.8	-4.1	-16.3	-13.6	-24.0	-15.9	-7.9

^{1/} For country classification, see the introduction to this appendix. For definitions of stub entries, see Table A-27.

Table A-32. Non-Oil Developing Countries: Distribution of Financing Flows for Current Account
Deficits and Reserve Accretions, 1977-84 ^{1/}

(In percent)

	1977	1978	1979	1980	1981	1982	1983	1984
<u>By analytical group</u>								
Net oil exporters								
Nondebt-creating flows, net	40	44	56	41	30	49	53	41
Long-term borrowing from official creditors	56	28	22	22	14	32	58	30
Borrowing from private creditors, net	31	38	30	67	82	115	62	46
Reserve-related liabilities	15	11	-1	-2	-1	18	-4	7
Errors and omissions	-42	-21	-7	-29	-25	-114	-68	-25
Net oil importers								
Nondebt-creating flows, net	32	26	28	23	22	28	31	35
Long-term borrowing from official creditors	25	23	23	21	21	27	32	38
Borrowing from private creditors, net	47	59	53	64	55	36	27	30
Reserve-related liabilities	5	2	-1	7	11	20	16	--
Errors and omissions	-9	-10	-4	-14	-10	-10	-7	-4
Major exporters of manufactures								
Nondebt-creating flows, net	34	30	29	22	16	24	30	36
Long-term borrowing from official creditors	21	17	15	9	5	11	22	32
Borrowing from private creditors, net	65	80	77	107	102	60	40	53
Reserve-related liabilities	1	-1	-6	3	4	23	25	-13
Errors and omissions	-21	-26	-14	-40	-27	-19	-17	-8
Low-income countries (excl. China and India)								
Nondebt-creating flows, net	43	36	39	36	35	38	43	47
Long-term borrowing from official creditors	34	41	52	38	45	47	38	44
Borrowing from private creditors, net	17	12	5	11	5	-6	7	3
Reserve-related liabilities	3	3	1	12	14	18	11	5
Errors and omissions	3	8	2	3	2	4	2	1
Other net oil importers								
Nondebt-creating flows, net	23	19	24	21	24	30	28	29
Long-term borrowing from official creditors	27	18	21	24	27	31	34	36
Borrowing from private creditors, net	45	64	48	44	28	35	32	29
Reserve-related liabilities	12	6	5	9	17	13	10	8
Errors and omissions	-7	-8	2	2	3	-8	-4	-3
<u>By area</u>								
Africa (excl. South Africa)								
Nondebt-creating flows, net	38	34	39	35	33	35	40	43
Long-term borrowing from official creditors	40	34	47	31	38	42	32	29
Borrowing from private creditors, net	19	18	14	15	6	-2	9	16
Reserve-related liabilities	3	9	3	12	18	22	16	11
Errors and omissions	--	5	-2	6	5	4	2	1
Asia								
Nondebt-creating flows, net	49	36	24	22	26	27	33	44
Long-term borrowing from official creditors	40	36	25	20	24	33	33	46
Borrowing from private creditors, net	24	35	53	64	48	46	35	13
Reserve-related liabilities	-4	-1	-1	4	11	11	9	4
Errors and omissions	-9	-5	-1	-10	-8	-17	-10	-7

Table A-34. Developing Countries: Use of Fund Credit, 1977-83 1/

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983
<u>Developing Countries</u>	-0.2	-0.3	0.2	1.5	6.1	7.1	11.7
Of which: Major borrowers	-0.2	-0.5	-0.5	1.2	3.4	5.7	9.3
<u>Non-oil developing countries</u>	-0.2	-0.3	0.2	1.5	6.1	7.1	10.2
By analytical group							
Net oil exporters	0.2	--	--	-0.3	0.1	0.5	1.0
Net oil importers	-0.3	-0.3	0.3	1.7	6.0	6.6	9.2
Major exporters of manufactures	-0.1	-0.6	-0.4	0.5	1.1	2.0	4.2
Low-income countries	-0.3	-0.2	0.2	0.6	2.1	2.7	1.8
Excluding India and China	0.1	--	0.2	0.3	1.3	1.1	0.8
Other net oil importers <u>2/</u>	--	0.5	0.5	0.6	2.9	1.8	3.2
By area							
Africa (excl. South Africa)	0.1	0.3	0.4	0.5	1.6	1.2	1.4
Asia	-0.3	-0.2	--	1.0	3.2	2.3	1.7
Europe	--	0.1	0.1	0.6	1.2	1.3	1.4
Middle East	0.1	0.1	-0.1	-0.3	-0.2	--	--
Western Hemisphere	-0.1	-0.6	0.2	-0.2	0.3	1.5	5.7
<u>Memorandum:</u>							
Drawings outstanding at end of year <u>2/</u>							
Developing countries	8.0	8.0	8.3	9.5	14.9	21.2	31.3
Non-oil developing countries	8.0	8.0	8.3	9.5	14.9	21.2	30.8

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

2/ Year-to-year changes in drawings do not necessarily match corresponding use of Fund credit estimates because of valuation adjustments.

Table A-35. Developing Countries: External Debt Outstanding, 1977-85 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985
<u>Developing countries ^{2/}</u>	329.3	398.2	472.0	559.9	646.5	724.8	767.6	812.4	848.8
Short-term debt	51.7	63.7	75.8	106.5	128.1	148.2	126.2	97.6	97.3
Long-term debt	277.7	334.5	396.3	453.4	518.4	576.6	641.4	714.8	751.6
By type of creditor									
Official creditors	111.0	130.6	148.5	169.1	186.0	205.4	229.6	254.4	274.3
Governments	79.1	91.8	102.2	114.3	123.6	134.9	150.8	166.4	176.9
International institutions	31.9	38.8	46.4	54.8	62.4	70.5	78.9	88.0	97.4
Private creditors	166.7	203.9	247.7	284.3	332.4	371.2	411.8	460.4	477.2
Unguaranteed debt	55.1	56.6	67.8	81.0	100.8	108.4	110.5	112.3	114.5
Guaranteed debt	111.6	147.3	179.9	203.2	231.6	262.8	301.3	348.1	362.7
Financial institutions	78.9	107.4	137.5	160.0	185.5	212.4	250.0	296.3	310.0
Other private creditors	32.7	39.9	42.4	43.2	46.1	50.4	51.3	51.8	52.7
Of which:									
Major borrowers	256.0	311.9	370.9	440.1	514.3	576.4	606.9	640.1	666.4
Short-term debt	47.9	60.2	70.3	99.3	121.6	140.5	120.2	91.5	90.9
Long-term debt	208.1	251.7	300.6	340.8	392.7	435.9	486.7	548.6	575.4
From official creditors	75.5	88.4	97.9	109.5	118.5	128.3	142.2	157.3	167.8
From private creditors	132.7	163.3	202.7	231.4	274.2	307.6	344.5	391.3	407.7
<u>Non-oil developing countries</u>	280.3	334.3	395.3	475.2	559.6	633.3	668.6	710.9	744.8
Short-term debt	43.2	51.6	59.1	84.5	103.8	125.1	102.2	88.2	89.6
Long-term debt	237.2	282.7	336.2	390.8	455.8	508.2	566.4	622.8	655.2
By type of creditor									
Official creditors	97.6	116.3	133.4	153.2	170.2	189.3	211.9	235.0	253.6
Governments	68.3	80.5	90.1	101.8	111.5	123.2	138.3	153.3	163.5
International institutions	29.3	35.8	43.2	51.4	58.6	66.1	73.7	81.7	90.1
Private creditors	139.6	166.4	202.8	237.6	285.6	318.9	354.5	387.8	401.6
Unguaranteed debt	50.4	51.7	62.4	75.2	94.2	102.0	104.2	103.4	105.2
Guaranteed debt	89.2	114.7	140.4	162.4	191.4	216.9	250.2	284.4	296.4
Financial institutions	63.1	83.7	108.0	128.9	154.7	176.4	209.6	243.2	254.2
Other private creditors	26.1	31.0	32.4	33.5	36.7	40.5	40.6	41.2	42.2
Long- and short-term debt by analytical group									
Net oil exporters	59.7	68.4	79.3	95.4	125.4	147.7	154.9	164.1	171.7
Net oil importers	220.7	265.9	315.9	379.8	434.2	485.7	513.7	546.9	573.0
Major exporters of manu- factures	105.3	128.4	154.0	188.1	220.2	249.9	261.3	274.8	283.4
Low-income countries	48.6	54.8	62.7	71.4	75.2	81.8	87.8	94.8	103.9
Excluding India and China	28.1	32.4	38.1	44.2	49.4	54.6	58.6	62.8	67.1
Other net oil importers	66.8	82.8	99.2	120.3	138.8	154.0	164.6	177.2	185.7
Long- and short-term debt by area									
Africa (excl. South Africa)	30.8	36.9	45.3	50.9	55.5	62.5	66.3	70.7	73.4
Asia	68.7	78.7	92.8	114.6	131.2	152.6	165.0	179.3	194.5
Europe	37.6	47.0	55.0	67.2	71.1	72.3	74.8	76.6	76.8
Middle East	21.9	26.7	32.0	36.3	40.6	45.6	50.7	56.2	61.2
Western Hemisphere	109.1	132.4	157.8	192.6	246.0	283.1	294.4	310.5	321.0

^{1/} Does not include debt owed to the Fund (shown in Table A-34). For classification of countries in groups shown here, see the introduction to this appendix.

^{2/} Excludes, for purposes of this table, eight oil exporting countries: Islamic Republic of Iran, Iraq, Kuwait, Libyan Arab Jamahiriya, Oman, Qatar, Saudi Arabia, and United Arab Emirates.

Table A-46. Medium-Term Projections of Payments Balances on Current Account 1/ 2/

Base Scenario

	1972	1977	1982	1983	1984	1987	1990
(In billions of U.S. dollars)							
Industrial countries	14.8	-2.2	-1.4	-1.2	-22.5	...	...
Developing countries	-6.6	-1.0	-94.2	-72.6	-58.0	...	...
Oil exporting countries	2.9	29.4	-12.0	-16.2	-8.0	...	...
Non-oil developing countries <u>2/</u>	-9.5	-30.4	-82.2	-56.4	-50.0	-62.5	-90.6
Net oil exporters	-2.2	-6.3	-14.4	-6.9	-9.4	-13.4	-17.8
Net oil importers <u>2/</u>	-7.3	-24.1	-67.8	-49.6	-40.6	-49.1	-72.8
Major exporters of manufactures	-2.4	-8.9	-34.6	-17.1	-11.9	-12.2	-20.2
Low-income countries <u>2/</u>	-2.9	-5.4	-11.9	-9.8	-9.8	-11.3	-14.2
Other net oil importers <u>3/</u>	-2.4	-12.5	-23.8	-24.3	-18.8	-19.8	-26.1
<u>Memorandum Item:</u>							
Major borrowing countries <u>4/</u>	-6.2	-26.7	-74.9	-39.6	-31.1	-34.5	-47.7
(In percent of export of goods and services)							
Industrial countries	3.7	-0.2	-0.1	-0.1	-1.3	...	...
Developing countries	-6.0	-0.3	-13.5	-10.9	-7.9	...	...
Oil exporting countries	11.1	17.9	-4.6	-7.5	-3.0	...	...
Non-oil developing countries	-11.5	-13.7	-18.7	-12.6	-10.2	-9.7	-10.7
Net oil exporters	-20.5	-19.1	-18.3	-8.8	-10.8	-12.5	-13.1
Net oil importers	-10.2	-12.7	-18.8	-13.4	-10.1	-9.1	-10.2
Major exporters of manufactures	-6.8	-8.7	-16.8	-8.0	-5.1	-3.8	-4.7
Low-income countries <u>2/</u>	-45.3	-41.9	-66.6	-51.9	-46.9	-42.0	-41.9
Other net oil importers	-10.2	-21.7	-23.9	-25.1	-18.1	-14.5	-14.8
<u>Memorandum Item:</u>							
Major borrowing countries <u>4/</u>	-11.1	-16.0	-23.7	-12.7	-9.1	-7.7	-8.2

1/ Excluding official transfers.

2/ The People's Republic of China and India are not included in the subgroup of low income countries but are included in the other totals. However, the People's Republic of China is not included in the estimates for 1972.

3/ Middle-income countries that, in general, export mainly primary commodities.

4/ The 25 developing countries with the largest total external debt at the end of 1982. This group includes four oil exporting countries.

Table A-47. Non-Oil Developing Countries:
Medium-Term Projections of Long- and Short-Term
External Debt Relative to Exports of Goods and Services 1/

Base Scenario						
(In percent)						
	1977	1982	1983	1984	1987	1990
<u>All non-oil developing countries</u>						
Debt ratio <u>2/</u>	126.1	144.1	149.5	144.7	132.2	125.0
Debt service ratio <u>3/</u>	14.8	24.5	21.6	21.1	24.4	21.5
Interest payments ratio	5.7	14.3	13.2	13.0	10.6	9.0
Amortization ratio	9.1	10.2	8.4	8.1	13.9	12.5
<u>Net oil exporters</u>						
Debt ratio <u>2/</u>	179.8	188.0	198.3	189.0	177.7	169.1
Debt service ratio <u>3/</u>	26.4	31.1	31.0	30.6	40.0	30.6
Interest payments ratio	8.7	19.9	20.7	20.0	17.1	14.8
Amortization ratio <u>4/</u>	17.7	11.1	10.4	10.6	22.9	15.8
<u>Net oil importers</u>						
Debt ratio <u>2/</u>	116.6	134.5	139.2	135.3	123.1	116.6
Debt service ratio <u>3/</u>	12.7	23.1	19.6	19.0	21.3	19.8
Interest payments ratio	5.2	13.1	11.7	11.5	9.3	7.9
Amortization ratio <u>4/</u>	7.5	9.9	7.9	7.6	12.1	11.9
<u>Major exporters of manufactures</u>						
Debt ratio <u>2/</u>	103.4	121.7	122.3	116.6	96.9	85.3
Debt service ratio <u>3/</u>	12.2	25.0	19.4	19.1	20.4	18.4
Interest payments ratio	5.1	14.5	12.5	12.0	8.9	7.0
Amortization ratio <u>4/</u>	7.1	10.4	6.9	7.1	11.4	11.4
<u>Low income countries <u>1/</u></u>						
Debt ratio <u>2/</u>	217.5	305.7	308.7	300.3	298.2	308.6
Debt service ratio <u>3/</u>	13.2	21.1	22.4	22.8	24.2	22.3
Interest payments ratio	5.1	9.5	9.3	11.1	10.0	9.9
Amortization ratio <u>4/</u>	8.1	11.6	13.1	11.7	14.2	12.3
<u>Other net oil importers <u>5/</u></u>						
Debt ratio <u>2/</u>	115.6	154.2	170.6	170.2	161.4	162.3
Debt service ratio <u>3/</u>	13.9	23.8	24.0	22.6	27.5	25.9
Interest payments ratio	5.6	14.5	13.8	13.5	11.8	10.7
Amortization ratio <u>4/</u>	8.3	9.3	10.2	9.1	15.6	15.3
<u>Memorandum item</u>						
<u>Major borrowing countries <u>6/</u></u>						
Debt ratio <u>2/</u>	153.0	182.3	194.4	187.0	165.1	151.1
Debt service ratio <u>3/</u>	19.1	32.3	29.9	29.2	34.1	30.2
Interest payments ratio	7.2	19.7	18.6	19.0	14.9	12.5
Amortization ratio <u>4/</u>	11.9	12.6	11.3	10.1	19.2	17.7

1/ China and India are included in the estimates for the non-oil developing countries and for the net oil importing countries but are excluded from those for the subgroup of low-income countries.

2/ Ratio of year-end total external debt, with and without public guarantee, to exports of goods and services.

3/ Payments (interest, amortization, or both) as percentage of exports of goods and services.

4/ Amortization estimates for the period up to 1982 reflect actual amortization payments, whereas estimates for 1983 through 1984 reflect scheduled payments, as modified by the rescheduling arrangements of 1982, 1983, and early 1984. The estimates for 1987 and 1990 are based on the projected levels of debt and the maturity of amortization calculated from the survey data. They are provided as normative estimates since it is difficult to project the amortization schedule with respect to the evolution of loans in the period 1986-90.

5/ Middle-income countries that, in general, export mainly primary commodities.

6/ The 25 developing countries with the largest total external debt at the end of 1982. This group includes four oil exporting countries.