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February 25, 1987

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

The attached statistical appendix provides background material for the Executive Board discussion on Monday, March 16, 1987 of the paper on prospects and issues related to the world economic outlook (EBS/87/39, 2/24/87).

Mr. Deppler (ext. 4610) or Mr. Larsen (ext. 4613) is available to answer technical or factual questions relating to this paper prior to the Board discussion.

Att: (1)

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INTERNATIONAL MONETARY FUND

World Economic Outlook: Statistical Appendix

Prepared by the Research Department

(In consultation with the Area Departments,
the Exchange and Trade Relations Department and
the Fiscal Affairs Department)

Approved by Jacob A. Frenkel

February 23, 1987

Introduction

Assumptions and Conventions

The statistical tables in this appendix have been compiled on the basis of information available on or before February 13, 1987. The recording of the figures for 1987 and beyond with the same degree of precision as the historical figures is solely a matter of convenience. It is not intended to convey any connotation regarding the degree of accuracy attaching to these estimates and projections.

The estimates and projections for 1987 and 1988 are predicated on a number of assumptions and working hypotheses:

(1) for the major currencies, the exchange rates prevailing in November 1986 will remain unchanged in real terms through the end of 1988;

(2) "present" policies of national authorities will be maintained;
and

(3) the price of oil will average \$15.00 a barrel in 1987, and remain unchanged in real terms in 1988.

A few of the tables include series expressed in SDRs (or based on SDR values). The U.S. dollar/SDR conversion rates used in this report are, for the historical period, the geometric averages of daily rates given in the Fund's International Financial Statistics (IFS). For the years prior to 1970, these data impute to the SDR a value of US\$1.00. For 1987 and 1988, the exchange rate assumptions specified above imply average U.S. dollar/SDR conversion rates of 1.222 and 1.228, respectively.

Classification of Countries

The classification scheme used in the preparation of this report is as follows.

Industrial countries comprise:

Australia	Germany, Fed. Rep. of	New Zealand
Austria	Iceland	Norway
Belgium	Ireland	Spain
Canada	Italy	Sweden
Denmark	Japan	Switzerland
Finland	Luxembourg	United Kingdom
France	Netherlands	United States

The seven largest countries in this group in terms of gross national product (GNP)--Canada, the United States, Japan, France, the Federal Republic of Germany, Italy, and the United Kingdom--are collectively referred to as the major industrial countries.

The developing countries include all other Fund members (as of January 1, 1987), together with certain essentially autonomous dependent territories for which adequate statistics are available. ^{1/} The regional breakdowns of data for developing countries conform to the regional classification used in the Fund's International Financial Statistics (IFS). It should be noted that, in this classification, Egypt and Libyan Arab Jamahiriya are classified as part of the Middle East, not Africa.

The analytical groupings in this classification are (1) countries grouped by predominant export; (2) countries grouped by financial criteria; (3) countries grouped by other criteria; and (4) countries grouped by the former classification criteria. At present, the financial criteria first distinguish among capital exporting and capital importing countries. Countries in the latter, much larger group are then distinguished on the basis of two additional financial criteria: by predominant type of creditor and by the degree of debt-servicing difficulties faced by countries. The country groups shown under the heading of "by miscellaneous criteria" include capital importing fuel exporters; 15 heavily indebted countries; small low-income countries; and sub-Saharan Africa (excluding Nigeria and South Africa). The accompanying table presents a breakdown of these analytical groupings according to the proportion of developing country gross domestic product

^{1/} It should be noted that the term "country" used in this Report does not in all cases refer to a territorial entity that is a state as understood by international law and practice. The term also covers some territorial entities that are not states but for which data are maintained and provided internationally on a separate and independent basis.

Table A. Developing Countries: Shares of Various Subgroups in Aggregate GDP, Exports of Goods and Services, and Debt Outstanding, 1980
(In percent)

	GDP	Exports of Goods and Services	Debt ^{1/}	Memorandum: Number of Countries in Each Subgroup
Developing countries	100.0	100.0	...	133
By region				
Africa	13.7	14.2	16.6	48
Asia	31.2	25.1	23.5	27
Europe	10.2	7.6	12.0	9
Middle East	17.7	36.6	...	16
Western Hemisphere	27.2	16.6	40.6	33
By predominant export				
Fuel exporters	33.4	49.6	...	20
Non-fuel exporters	66.6	50.4	74.9	113
Primary product exporters	33.0	21.6	45.6	73
Agricultural exporters	26.2	14.3	34.5	55
Mineral exporters	6.8	7.3	11.2	18
Exporters of manufactures	28.2	22.8	20.1	10
Service and remittance countries	5.4	5.9	9.1	29
By financial criteria				
Capital exporting countries	15.0	32.4	...	8
Capital importing countries	85.0	67.6	100.0	125
Market borrowers	50.8	49.2	67.8	34
Official borrowers	7.1	5.1	10.7	60
Diversified borrowers	27.1	13.3	21.5	31
Countries with recent debt-servicing difficulties	43.3	31.2	62.2	66
Countries without recent debt-servicing difficulties	41.7	36.4	37.8	59
By miscellaneous criteria				
Capital importing fuel exporters	18.4	17.3	25.1	12
Fifteen heavily indebted countries	33.3	21.2	47.1	15
Small low-income countries	5.6	2.8	8.4	41
Sub-Saharan Africa ^{2/}	4.6	4.0	7.3	43
By alternative analytical categories				
Oil exporting countries	25.0	43.7	...	12
Non-oil developing countries	75.0	56.3	86.4	121

^{1/} In percent of outstanding debt of capital importing developing countries.

^{2/} Excluding Nigeria and South Africa.

(GDP), exports of goods and services, and level of indebtedness. Further details on the classification scheme are given below.

The first analytical criterion used to group developing countries is by predominant export category. Four categories are distinguished: fuel (Standard International Trade Classification-SITC 3); other primary commodities (SITC 0,1,2, 4, and diamonds and gemstones); manufactures (SITC 5 to 8, less diamonds and gemstones); and "services and remittances." On the basis of data for 1980, countries are assigned to the commodity grouping that accounts for 50 percent or more of their exports. Specifically, countries are assigned to the "services and remittances" category if their receipts on these transactions account for at least half of their exports of goods and services. If countries do not meet this criterion, they are assigned to the trade category (of the three listed above) that accounts for at least half of their total merchandise exports. ^{1/}

Given these definitions, the fuel exporters comprise:

Algeria	Kuwait	Syrian Arab Rep.
Bahrain	Libyan Arab	Trinidad and
Congo	Jamahiriya	Tobago
Ecuador	Mexico	Tunisia
Gabon	Nigeria	United Arab
Indonesia	Oman	Emirates
Iran, Islamic Rep. of	Qatar	Venezuela
Iraq	Saudi Arabia	

The primary product exporters, that is, countries whose exports of agricultural and mineral primary products other than fuel accounted for over 50 percent of their total exports in 1980, comprise:

Afghanistan	Gambia, The	Peru
Argentina	Ghana	Philippines
Bangladesh	Guatemala	Rwanda
Belize	Guinea	São Tomé and
Benin	Guinea-Bissau	Principe
Bhutan	Guyana	Senegal
Bolivia	Haiti	Sierra Leone
Botswana	Honduras	Solomon Islands
Brazil	Jamaica	Somalia
Burma	Kenya	South Africa
Burundi	Lao People's	Sri Lanka
Cameroon	Dem. Rep.	St. Christopher and
Central African	Liberia	Nevis
Rep.	Madagascar	Sudan

^{1/} Two countries that did not meet any of the above criteria were assigned to the trade category that accounted for the largest share of their exports.

Chad	Malawi	Suriname
Chile	Malaysia	Swaziland
Colombia	Mali	Tanzania
Comoros	Mauritania	Thailand
Costa Rica	Mauritius	Togo
Côte d'Ivoire	Morocco	Turkey
Djibouti	Mozambique	Uganda
Dominican Rep.	Nicaragua	Uruguay
El Salvador	Niger	Viet Nam
Equatorial Guinea	Papua New Guinea	Zaire
Ethiopia	Paraguay	Zambia
Fiji		Zimbabwe

A further distinction is made among the "primary product exporters" on the basis of whether countries' exports of primary commodities (other than fuel) consisted primarily of agricultural (SITC 0 and 1) or mineral (SITC 2 and 4 and diamonds and gemstones) commodities. The mineral exporters comprise:

Bolivia	Liberia	South Africa
Botswana	Mauritania	Suriname
Chile	Morocco	Togo
Guinea	Niger	Zaire
Guyana	Peru	Zambia
Jamaica	Sierra Leone	Zimbabwe

The agricultural exporters are those non-fuel primary product exporters that are not also mineral exporters.

The exporters of manufactures (i.e., those countries or areas whose exports of manufactures accounted in 1980 for over 50 percent of total exports) include:

China	Israel	Singapore
Hong Kong	Korea	Yugoslavia
Hungary	Poland	
India	Romania	

The service and remittance countries, that is, those countries whose receipts from services (such as tourism) and private transfers (such as workers' remittances) amount to at least 50 percent of their exports of goods and services, comprise:

Antigua and Barbuda	Lebanon	St. Vincent
Bahamas, The	Lesotho	Tonga
Barbados	Maldives	Vanuatu
Burkina Faso	Malta	Western Samoa
Cape Verde	Nepal	Yemen Arab
Cyprus	Netherlands	Rep.

Dominica	Antilles	Yemen,
Egypt	Pakistan	People's
Greece	Panama	Dem. Rep
Grenada	Portugal	of
Jordan	Seychelles	
Kampuchea, Democratic	St. Lucia	

The primary product exporters, exporters of manufactures, and service and remittance countries taken together are referred to as the "non-fuel exporters."

A second set of analytical groupings of developing countries is based on financial criteria. A first distinction is made between those developing countries that have traditionally been capital exporters and those that have traditionally been capital importers. At present, capital exporters are defined as those developing countries that, on average, recorded a current account surplus during the period 1979-81 and were aid donors over the same period. The capital exporting countries comprise:

Iran, Islamic	Libyan Arab	Saudi Arabia
Rep. of	Jamahiriya	United Arab
Iraq	Oman	Emirates
Kuwait	Qatar	

The capital importing countries comprise all other developing countries.

Within the group of capital importing developing countries and areas, two types of financial distinction are made. The first distinguishes among countries and areas on the basis of their predominant type of creditor. Market borrowers are defined as those countries that obtained at least two thirds of their external borrowings from 1978 to 1982 from commercial creditors. The group includes:

Algeria	Côte d'Ivoire	Malaysia	Portugal
Antigua and	Cyprus	Mexico	Singapore
Barbuda	Ecuador	Nigeria	South Africa
Argentina	Gabon	Panama	Trinidad
Bahamas, The	Greece	Papua New	and Tobago
Bolivia	Hong Kong	Guinea	Uruguay
Brazil	Hungary	Paraguay	Venezuela
Chile	Indonesia	Peru	Yugoslavia
Colombia	Korea	Philippines	
Congo			

Official borrowers comprise those countries, except China and India, that obtained two thirds or more of their external borrowings from 1978 to 1982 from official creditors. The countries are:

Afghanistan	Fiji	Malta	Swaziland
Bahrain	Gambia, The	Mauritania	Syrian Arab

Bangladesh	Ghana	Nepal	Rep.
Bhutan	Grenada	Netherlands	Tanzania
Burkina Faso	Guatemala	Antilles	Togo
Burma	Guinea	Nicaragua	Tonga
Burundi	Guinea-	Pakistan	Uganda
Cape Verde	Bissau	Rwanda	Viet Nam
Central	Guyana	São Tomé	Western
African	Honduras	and	Samoa
Rep.	Jamaica	Principe	Yemen Arab
Chad	Jordan	Senegal	Rep.
Comoros	Lao People's	Seychelles	Yemen,
Djibouti	Dem. Rep.	Sierra	People's
Dominica	Liberia	Leone	Dem.
Dominican	Madagascar	Somalia	Rep. of
Rep.	Malawi	St. Lucia	Zaire
El Salvador	Maldives	St. Vincent	Zambia
Equatorial	Mali	Sudan	
Guinea			

Diversified borrowers comprise those capital importing developing countries that are not market or official borrowers. These countries' external borrowings in 1978-82 were more or less evenly divided between official and commercial creditors. China and India are included in this group.

A second financial distinction among capital importing developing countries is based on whether countries have or have not experienced debt-servicing difficulties in the recent past. Countries that have experienced debt-servicing problems are defined as those countries which incurred external payments arrears during 1985 or rescheduled their debt during the period from end-1983 to end-1986 as reported in the relevant issues of the Fund's Annual Report on Exchange Arrangements and Exchange Restrictions. Countries classified as not having experienced debt-servicing problems are defined as all other capital importing developing countries.

Several other analytical groups are also used in the report. One of these is the group of capital importing fuel exporters. This group, which is also referred to as the "indebted fuel exporters," comprises those 12 fuel exporters that are not capital exporters. A second is the group of 15 heavily indebted countries. This group comprises:

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

A third is the group of low-income countries, which comprises 43 countries whose per capita GDP, as estimated by the World Bank, did not exceed the equivalent of \$410 in 1980. The countries in this group are:

Afghanistan	Comoros	Kenya	São Tomé
Bangladesh	Equatorial	Lao People's	and
Benin	Guinea	Dem. Rep.	Principe
Bhutan	Ethiopia	Madagascar	Sierra Leone
Burkina Faso	Gambia, The	Malawi	Somalia
Burma	Ghana	Maldives	Sri Lanka
Burundi	Guinea	Mali	Sudan
Cape Verde	Guinea-	Mauritania	Tanzania
Central	Bissau	Mozambique	Togo
African	Haiti	Nepal	Uganda
Rep.	India	Niger	Viet Nam
Chad	Kampuchea,	Pakistan	Zaire
China	Democratic	Rwanda	

References to the small or smaller low-income countries refer to the above group, less China and India. Reference is also made to sub-Saharan Africa, which comprises all African countries (as defined in IFS) except Algeria, Morocco, Nigeria, South Africa, and Tunisia.

Finally, in the classification used in Fund publications until recently, the developing countries were divided into two groups--"oil exporting countries" ^{1/} and "non-oil developing countries." The countries included under the heading oil exporting countries were:

Algeria	Kuwait	Qatar
Indonesia	Libyan Arab	Saudi Arabia
Iran, Islamic	Jamahiriya	United Arab
Rep. of	Nigeria	Emirates
Iraq	Oman	Venezuela

The remaining countries, grouped under the heading non-oil developing countries, were further disaggregated into subgroupings based primarily on the character of the countries' economic activity and on the predominant composition of their exports.

Except where otherwise specifically indicated, the Union of Soviet Socialist Republics and other nonmember countries of Eastern Europe, Cuba, and North Korea are excluded from the tables in this report. Also, it has not been possible to include in the tables a number of small countries or territories for which trade and payments data are not available.

^{1/} The countries included here were those whose oil exports (net of any imports of crude oil) both accounted for at least two thirds of total exports and were at least 100 million barrels a year (roughly equivalent to 1 percent of annual world exports). These criteria were applied to 1978-80 averages.

List of Tables

Output and Employment		<u>Page</u>
1.	World Output, 1969-88	1
2.	Industrial Countries: Real GNP and Total Domestic Demand, 1969-88	2
3.	Industrial Countries: Components of Real GNP, 1969-88	3
4.	Industrial Countries: Employment and Unemployment, 1969-88	5
5.	Developing Countries: Real GDP, 1969-88	6
6.	Developing Countries: Per Capita Real GDP, 1969-88	7
7.	Developing Countries: Gross Capital Formation, 1979-87	8
Inflation		
8.	Inflation, 1969-88	9
9.	Industrial Countries: GNP Deflators and Consumer Prices, 1969-88	10
10.	Industrial Countries: Hourly Earnings, Productivity, and Unit Labor Costs in Manufacturing, 1969-88	11
11.	Developing Countries: Consumer Prices--Weighted Averages, 1969-88	12
12.	Developing Countries: Consumer Prices--Median Estimates, 1969-88	13
Financial Policies		
13.	Summary Financial Indicators, 1979-88	14
14.	Major Industrial Countries: Monetary Aggregates, 1979-87	15
15.	Major Industrial Countries: Interest Rates, 1979-January 1987	16
16.	Major Industrial Countries: Central Government Fiscal Balances and Impulses, 1979-88	17
17.	Major Industrial Countries: General Government Fiscal Balances and Impulses, 1979-88	18
18.	Developing Countries: Broad Money Aggregates, 1979-86	19
19.	Developing Countries: Central Government Fiscal Balances, 1979-87	21
Foreign Trade		
20.	Summary of World Trade Volumes and Prices, 1969-88	22
21.	Industrial Countries: Merchandise Trade, 1969-88	23

22.	Industrial Countries: Export Volumes, Import Volumes, and Terms of Trade, 1969-88	24
23.	Developing Countries: Merchandise Trade, 1969-88	25
24.	Developing Countries: Export Volumes, 1969-88	27
25.	Developing Countries: Import Volumes, 1969-88	28
26.	Developing Countries: Export Unit Values, 1969-88	29
27.	Developing Countries: Import Unit Values, 1969-88	30
28.	Developing Countries: Terms of Trade, 1969-88	31
29.	Developing Countries: Non-Oil Commodity Prices, 1969-88	32

Current Account Transactions

30.	Summary of Payments Balances on Current Account, 1979-88	34
31.	Industrial Countries: Balance of Payments on Current Account, 1979-88	35
32.	Industrial Countries: Current Account Transactions, 1979-88	36
33.	Developing Countries: Summary of Payments Balances on Current Account, 1979-88	37
34.	Developing Countries: Summary of Payments Balances on Goods, Services, and Private Transfers, 1979-88	38
35.	Developing Countries: Current Account Balances as Percentage of Exports of Goods and Services, 1969-88	39
36.	Developing Countries--by Region: Current Account Transactions, 1979-88	40
37.	Developing Countries--by Predominant Export: Current Account Transactions, 1979-88	42
38.	Developing Countries--by Financial and Other Criteria: Current Account Transactions, 1979-88	45
39.	Developing Countries--by Alternative Analytical Categories: Current Account Transactions, 1979-88	49

Current Account Financing

40.	Capital Importing Developing Countries--By Class of Creditor: External Financing, 1979-88	51
41.	Capital Importing Developing Countries--By Region: Summary of External Financing, 1979-88	53
42.	Capital Importing Developing Countries--By Analytical Subgroup: Summary of External Financing, 1979-88	55
43.	Capital Importing Developing Countries--by Alternative Analytical Categories: Summary of External Financing, 1979-88	59
44.	Capital Importing Developing Countries: Reserves and Ratios of Reserves to Imports of Goods and Services, 1979-88	61

45.	Developing Countries: Use of Fund Credit, 1979-88	63
-----	--	----

External Debt and Debt Service

46.	Capital Importing Developing Countries: External Debt and Debt Service, 1979-88	64
47.	Capital Importing Developing Countries--by Region: External Debt, by Class of Creditor, End of Year, 1979-88	65
48.	Capital Importing Developing Countries--by Analytical Criteria: External Debt, by Class of Creditor, End of Year, 1979-88	66
49.	Capital Importing Developing Countries--by Alternative Analytical Categories: External Debt, by Class of Creditor, End of Year, 1979-88	69
50.	Capital Importing Developing Countries: Long- Term and Short-Term External Debt Relative to Exports and to GDP, 1979-88	70
51.	Capital Importing Developing Countries: Debt Service Payments on Short-Term and Long-Term External Debt, 1979-88	72
52.	Capital Importing Developing Countries: Fund Charges and Repurchases from the Fund 1979-88	75

Medium-Term Scenario

53.	Results of Baseline Medium-Term Scenario, 1977-91	76
54.	Capital Importing Developing countries: Current Account Balance, External Debt and Debt	77
55.	Capital Importing Developing Countries: Output and Foreign Trade - Medium-Term Scenario, 1968-91	78

Table A1. World Output, 1969-88¹

(Annual changes, in percent)

	Average 1969-78 ²	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
World	4.3	3.4	2.1	1.8	0.6	2.6	4.4	3.1	2.9	2.8	3.2
Industrial countries	3.4	3.4	1.3	1.4	-0.4	2.7	4.7	3.0	2.4	2.5	2.8
United States	2.8	2.5	-0.2	1.9	-2.5	3.6	6.4	2.7	2.5	2.5	3.0
Other industrial countries	4.0	3.9	2.1	1.1	0.8	2.1	3.6	3.2	2.4	2.5	2.7
Of which,											
Japan	5.8	5.3	4.3	3.7	3.1	3.2	5.1	4.7	2.3	2.8	3.5
Germany, Fed. Rep. of	3.5	4.0	1.5	—	-1.0	1.8	3.0	2.5	2.5	2.5	2.0
Developing countries	6.3	4.2	3.4	2.0	1.5	1.4	4.1	3.2	3.5	3.0	4.0
Median growth rates	5.3	4.8	3.4	3.0	1.5	1.6	3.0	2.5	2.8	3.0	3.0
By region											
Africa	5.1	3.2	3.7	1.8	0.8	-1.9	1.7	2.0	1.7	2.5	3.2
Asia	6.5	4.4	5.4	5.5	5.0	7.6	7.9	5.9	5.7	5.1	5.4
Europe	6.0	3.8	1.5	2.3	2.4	1.1	3.6	2.1	3.2	2.5	2.8
Middle East	8.2	1.8	-2.5	-2.0	-0.2	0.2	0.9	-1.0	—	-1.0	1.6
Western Hemisphere	5.8	6.1	5.2	0.4	-1.0	-3.2	3.2	3.7	3.9	3.3	4.5
By analytical criteria											
Fuel exporters	7.8	3.7	1.0	0.9	-0.2	-1.9	1.3	0.3	-0.7	0.2	2.3
Non-fuel exporters	5.8	4.5	4.5	2.5	2.4	3.1	5.5	4.6	5.4	4.2	4.7
Market borrowers	6.4	6.0	4.5	1.8	0.3	-1.0	3.5	2.8	3.8	3.3	4.1
Official borrowers	3.9	2.0	3.0	3.2	2.1	2.0	2.9	2.6	2.9	3.3	4.0
Other countries³	5.9	2.5	3.9	3.3	3.6	4.1	3.4	3.5	4.3	3.8	3.5

¹ Real GDP (or GNP) for industrial and developing countries and real net material product (NMP) for other countries. Composites for the country groups are averages of percentage changes for individual countries weighted by the average U.S. dollar value of their respective GDPs (GNPs or NMPs where applicable) over the preceding three years. Because of the uncertainty surrounding the valuation of the composite NMP of the other countries, they have been assigned—somewhat arbitrarily—a weight of 15 percent in the calculation of the growth of world output. Excluding China prior to 1978.

² Compound annual rates of change.

³ The U.S.S.R. and other countries of Eastern Europe that are not members of the Fund.

Table A2. Industrial Countries: Real GNP and Total Domestic Demand, 1969–88¹
(Annual changes, in percent)

	Average 1969–78 ²	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Fourth Quarter ³		
Real GNP														
Canada ⁴	4.8	3.9	1.5	3.7	-3.3	3.1	5.5	4.0	3.4	2.7	3.0	2.6	2.7	3.4
United States	2.8	2.5	-0.2	1.9	-2.5	3.6	6.4	2.7	2.5	2.5	3.0	2.2	3.0	2.9
Japan	5.8	5.3	4.3	3.7	3.1	3.2	5.1	4.7	2.3	2.8	3.5	1.9	3.0	3.6
France ⁴	4.5	3.3	1.1	0.5	1.8	0.7	1.5	1.4	2.0	2.1	2.4	1.6	2.1	2.5
Germany, Fed. Rep. of	3.5	4.0	1.5	—	-1.0	1.8	3.0	2.5	2.5	2.5	2.0	2.7	2.1	2.2
Italy ⁴	3.4	4.9	3.9	0.2	-0.5	-0.2	2.8	2.3	2.8	2.9	2.3	3.0	2.8	2.1
United Kingdom ⁵	2.2	2.7	-2.5	-1.4	1.5	3.5	2.9	3.5	2.3	2.8	2.2	3.1	2.4	2.3
Other industrial countries	3.6	3.1	2.3	0.5	0.4	1.7	3.3	2.9	2.0	2.1	2.5	1.7	2.3	2.4
All industrial countries	3.4	3.4	1.3	1.4	-0.4	2.7	4.7	3.0	2.4	2.5	2.8	2.2	2.7	2.8
Of which,														
Seven major countries above	3.4	3.4	1.1	1.6	-0.6	2.8	5.0	3.0	2.5	2.5	2.9	2.3	2.8	2.9
European countries	3.5	3.4	1.4	-0.1	0.4	1.6	2.6	2.5	2.3	2.4	2.3	2.4	2.3	2.3
Real total domestic demand														
Canada	4.9	5.1	1.9	4.8	-6.4	3.7	4.2	4.6	4.1	2.1	2.7	2.9	2.2	3.0
United States	2.8	1.5	-1.8	2.2	-1.9	5.1	8.3	3.4	3.6	2.0	3.0	2.8	2.3	3.0
Japan	5.6	6.5	0.8	2.1	2.8	1.8	3.8	3.8	4.1	4.2	3.9	4.3	3.9	3.9
France	4.3	4.1	2.1	-0.5	4.1	-0.4	0.7	2.1	3.4	2.8	2.7	3.7	3.1	2.5
Germany, Fed. Rep. of	3.6	5.5	1.1	-2.6	-2.0	2.3	1.9	1.5	3.8	3.5	2.2	4.5	2.2	2.5
Italy	3.1	5.7	7.0	-2.2	-0.3	-1.1	3.3	2.4	3.6	4.1	3.0	4.9	3.1	2.9
United Kingdom	1.8	3.8	-3.0	-1.7	2.2	4.7	2.8	2.8	3.5	3.5	2.4	5.0	2.8	2.0
Other industrial countries	3.4	3.4	2.0	-1.3	0.3	0.5	2.5	3.0	2.8	2.3	2.5	2.9	2.0	2.5
All industrial countries	3.3	3.6	0.2	0.6	-0.2	2.9	5.0	3.1	3.6	2.8	3.0	3.4	2.6	3.0
Of which,														
Seven major countries above	3.3	3.6	-0.1	0.9	-0.3	3.3	5.4	3.1	3.7	2.8	3.0	3.5	2.7	3.0
European countries	3.3	4.4	1.6	-2.0	0.7	1.3	1.9	2.3	3.6	3.2	2.5	4.2	2.6	2.6

¹ Composites for the country groups are averages of percentage changes for individual countries weighted by the average U.S. dollar value of their respective GNPs over the preceding three years.

² Compound annual rates of change.

³ From fourth quarter of preceding year.

⁴ GDP at market prices.

⁵ Average of expenditure, income, and output estimates of GDP at market prices.

Table A3. Industrial Countries: Components of Real GNP, 1969-88¹
(Annual changes, in percent)

	Average 1969-78 ²	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Consumer expenditure											
Canada	5.2	2.9	2.2	2.3	-1.8	3.0	3.6	5.0	4.2	2.9	2.7
United States	3.4	2.2	-0.2	1.2	1.3	4.7	4.7	3.5	4.0	2.6	2.9
Japan	5.8	6.4	1.4	1.3	4.1	3.2	2.8	2.5	3.1	4.2	3.6
France	4.9	3.4	1.5	2.0	3.4	1.0	1.1	2.4	3.1	2.4	2.1
Germany, Fed. Rep. of	4.4	3.6	1.2	-0.5	-1.3	1.7	1.5	1.8	4.2	3.1	1.9
Italy	3.6	5.3	4.3	0.5	0.5	-0.3	1.9	1.9	2.9	3.6	2.6
United Kingdom	2.1	4.5	-0.2	-0.2	0.9	4.0	2.2	3.5	5.0	3.9	2.8
Other industrial countries	3.7	2.7	1.1	-0.1	0.9	0.9	1.1	2.8	3.0	2.2	2.4
All industrial countries	3.8	3.4	0.8	0.8	1.4	3.0	3.1	3.0	3.7	3.0	2.8
Of which,											
Seven major countries above	3.8	3.5	0.8	1.0	1.5	3.4	3.4	3.1	3.8	3.1	2.8
European countries	3.8	3.6	1.3	0.1	0.7	1.5	1.3	2.4	3.7	3.0	2.4
Public consumption											
Canada	4.6	0.6	2.8	2.5	1.4	0.8	3.1	1.9	1.0	1.7	2.6
United States	0.1	0.8	1.9	1.5	1.9	1.1	4.0	6.8	3.7	3.0	2.0
Japan	5.1	4.4	2.8	4.8	1.9	2.9	2.4	2.3	7.0	-0.3	2.5
France	3.5	1.8	1.8	2.4	2.4	1.4	1.3	1.3	0.4	0.5	0.5
Germany, Fed. Rep. of	3.8	3.3	2.6	1.8	-0.8	0.2	2.5	2.1	2.6	2.8	1.9
Italy	3.2	1.7	2.1	3.3	2.6	2.4	2.4	2.5	1.9	2.5	2.5
United Kingdom	2.0	2.3	1.5	0.2	1.1	1.9	0.8	0.4	1.7	1.6	0.5
Other industrial countries	4.4	2.9	2.8	2.3	1.9	2.9	1.4	2.8	2.0	1.7	1.6
All industrial countries	2.2	2.1	2.2	2.3	1.6	1.7	2.8	4.1	3.4	2.0	1.9
Of which,											
Seven major countries above	1.8	1.9	2.1	2.2	1.6	1.5	3.0	4.3	3.6	2.0	2.0
European countries	3.5	2.8	2.3	2.0	1.4	1.6	1.5	1.8	1.7	1.8	1.4
Gross fixed investment											
Canada	4.9	8.3	10.0	11.7	-10.7	-1.9	0.8	6.1	2.7	2.8	1.8
United States	3.8	3.7	-7.9	1.1	-9.6	8.2	16.1	7.7	1.6	0.1	2.8
Japan	6.4	5.3	—	3.1	0.8	-0.3	4.5	5.9	6.3	5.7	4.8
France	3.6	3.8	3.2	-1.1	0.7	-2.3	-1.3	3.2	5.0	5.8	5.9
Germany, Fed. Rep. of	2.4	7.3	2.7	-4.8	-5.3	3.2	0.8	-0.3	3.1	6.2	3.4
Italy	0.7	5.8	9.4	0.6	-5.2	-3.8	6.2	4.1	2.0	4.0	3.5
United Kingdom	0.9	2.6	-4.8	-9.5	4.3	5.7	9.1	1.8	1.0	2.8	2.2
Other industrial countries	2.5	0.4	2.2	-2.0	-2.4	-1.0	2.9	3.8	4.1	2.7	2.9
All industrial countries	3.4	4.0	-1.6	-0.2	-4.6	3.3	8.6	5.4	3.0	2.6	3.4
Of which,											
Seven major countries above	3.5	4.7	-2.2	0.1	-5.0	4.0	9.5	5.7	2.8	2.6	3.5
European countries	2.2	3.6	2.3	-4.0	-1.8	0.8	2.9	2.3	4.0	4.4	3.6

Output: Industrial Countries

Table A3 (concluded). Industrial Countries: Components of Real GNP, 1969-88¹
(Annual changes, in percent)

	Average 1969-78 ²	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Final domestic demand											
Canada	5.0	3.5	4.0	4.5	-3.4	1.5	2.9	4.6	3.2	2.6	2.5
United States	2.7	2.2	-1.2	1.2	-0.4	4.5	6.3	4.8	3.6	2.2	2.7
Japan	5.9	5.9	1.1	2.2	2.8	2.1	3.3	3.5	4.5	4.2	3.9
France	4.4	3.3	1.9	1.4	2.7	0.3	0.6	2.4	3.1	2.8	2.7
Germany, Fed. Rep. of	3.8	4.4	1.8	-1.0	-2.1	1.7	1.5	1.4	3.6	3.7	2.2
Italy	3.0	4.8	4.9	1.0	-0.3	-0.5	2.7	2.4	2.6	3.5	2.8
United Kingdom	1.8	3.7	-0.7	-1.8	1.5	3.9	3.1	2.6	3.6	3.2	2.2
Other industrial countries	3.5	2.2	1.7	0.1	0.2	0.8	1.5	2.8	3.0	2.2	2.4
All industrial countries	3.3	3.3	0.7	0.9	0.3	2.6	3.9	3.7	3.6	2.8	2.8
Of which,											
Seven major countries above	3.3	3.5	0.5	1.0	0.3	2.9	4.3	3.8	3.6	2.9	2.9
European countries	3.4	3.5	1.7	-0.4	0.2	1.3	1.6	2.2	3.4	3.1	2.5
Stockbuilding³											
Canada	—	1.6	-1.9	0.3	-3.0	2.1	1.2	—	0.8	-0.5	0.2
United States	0.1	-0.7	-0.7	1.0	-1.5	0.6	2.0	-1.4	0.1	-0.2	0.3
Japan	-0.2	0.6	-0.3	-0.1	-0.1	-0.3	0.5	0.3	-0.3	—	0.1
France	—	0.8	0.2	-1.8	1.4	-0.8	0.1	-0.3	0.3	—	—
Germany, Fed. Rep. of	-0.1	1.2	-0.8	-1.6	0.1	0.6	0.4	0.1	0.2	-0.2	—
Italy	0.1	0.8	2.1	3.2	—	-0.6	0.6	—	1.0	0.7	0.2
United Kingdom	—	0.2	-2.3	0.2	0.6	0.8	-0.3	0.3	—	0.3	0.1
Other industrial countries	—	1.2	0.3	-1.4	—	-0.3	1.0	0.2	-0.1	0.1	0.2
All industrial countries	—	0.3	-0.4	-0.3	-0.5	0.2	1.1	-0.6	0.1	-0.1	0.2
Of which,											
Seven major countries above	—	0.1	-0.5	-0.1	-0.6	0.3	1.2	-0.7	0.1	-0.1	0.2
European countries	—	1.0	-0.1	-1.6	0.5	—	0.3	0.1	0.2	0.1	0.1
Foreign balance³											
Canada	0.1	-1.2	-0.5	-0.9	3.2	—	1.0	-0.2	-0.6	0.6	0.5
United States	—	1.0	1.7	-0.2	-0.7	-1.5	-1.9	-0.7	-1.2	0.3	—
Japan	-0.1	-1.4	3.4	1.5	0.3	1.5	1.3	1.0	-1.6	-1.3	-0.4
France	0.2	-0.7	-1.0	0.9	-2.2	1.2	0.9	-0.7	-1.4	-0.8	-0.4
Germany, Fed. Rep. of	-0.2	-1.5	0.4	2.7	1.0	-0.4	1.1	1.1	-1.1	-0.9	-0.2
Italy	0.3	-0.5	-2.8	2.3	-0.2	0.9	-0.3	0.1	-0.7	-1.1	-0.6
United Kingdom	0.4	-1.4	0.8	0.5	-1.1	-0.8	-0.6	0.9	-1.2	-0.7	-0.1
Other industrial countries	0.1	-0.5	0.2	1.8	0.2	1.3	0.5	0.1	-0.6	-0.1	—
All industrial countries	0.1	-0.3	1.0	0.9	-0.2	-0.1	-0.4	-0.1	-1.1	-0.3	-0.1
Of which,											
Seven major countries above	0.1	-0.2	1.2	0.7	-0.3	-0.4	-0.5	-0.1	-1.2	-0.3	-0.2
European countries	0.1	-1.0	-0.2	1.9	-0.3	0.4	0.6	0.3	-1.2	-0.8	-0.3

¹ Composites for country groups are averages of percentage changes in real terms for individual countries weighted by the average U.S. dollar value of their respective GNPs over the preceding three years.

² Compound annual rates of change.

³ Changes expressed as a percentage of GNP in the preceding period.

Table A4. Industrial Countries: Employment and Unemployment, 1969-88¹
(In percent)

	Average 1969-78	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Growth in employment²											
Canada	2.8	4.1	3.0	2.8	-3.3	0.8	2.5	2.8	2.9	1.8	2.4
United States	2.4	2.9	0.5	1.1	-0.9	1.3	4.1	2.0	2.3	2.0	1.6
Japan	0.8	1.3	1.0	0.8	1.0	1.7	0.6	0.7	0.9	0.7	1.1
France	1.0	—	0.1	-0.6	0.1	-0.5	-0.9	-0.3	0.3	0.3	0.4
Germany, Fed. Rep. of	0.5	1.8	1.5	-0.6	-1.9	-1.7	0.1	0.8	1.2	1.1	0.6
Italy	1.3	1.0	1.4	0.3	-0.2	0.3	0.4	0.5	0.6	0.8	0.5
United Kingdom	0.1	1.1	-1.8	-3.7	-2.0	-1.2	0.7	0.9	0.6	1.1	0.7
Other industrial countries	0.8	0.7	0.2	-0.7	-0.8	-0.8	0.3	1.0	1.6	0.8	0.9
All industrial countries	1.5	1.9	0.6	0.2	-0.7	0.4	2.0	1.4	1.6	1.4	1.2
Of which,											
Seven major countries above	1.7	2.1	0.7	0.3	-0.7	0.6	2.2	1.4	1.6	1.4	1.2
European countries	0.6	0.9	0.3	-1.1	-1.0	-0.9	-0.1	0.5	0.9	0.8	0.6
Unemployment rates³											
Canada	6.4	7.4	7.5	7.5	11.1	11.9	11.3	10.5	9.7	9.5	9.1
United States	5.9	5.9	7.2	7.6	9.7	9.6	7.5	7.2	7.0	6.7	6.6
Japan	1.6	2.1	2.0	2.2	2.4	2.7	2.7	2.6	2.8	3.1	3.0
France	3.7	6.2	6.6	7.7	8.4	8.6	10.0	10.4	10.7	10.8	11.0
Germany, Fed. Rep. of	2.2	3.3	3.4	4.9	6.8	8.2	8.1	8.2	7.9	7.6	7.6
Italy ⁴	6.3	7.7	7.6	8.4	9.1	9.9	10.4	10.6	11.1	11.1	11.3
United Kingdom	3.7	5.4	6.5	10.1	11.8	11.3	11.1	11.3	11.6	11.2	11.0
Other industrial countries	3.0	5.9	6.7	8.1	9.6	11.0	11.6	11.8	11.4	11.3	11.0
All industrial countries	4.0	5.1	5.8	6.8	8.3	8.6	8.1	8.1	8.0	7.9	7.8
Of which,											
Seven major countries above	4.2	5.0	5.7	6.5	8.0	8.2	7.5	7.4	7.4	7.3	7.2
European countries	3.6	5.6	6.2	8.0	9.4	10.0	10.6	10.8	10.8	10.6	10.6

¹ The figures in the table are not comparable among countries since they are based on the differing labor force definitions and concepts used by the respective national statistical agencies.

² Composites for the country groups are averages of percentage changes for individual countries weighted by the average U.S. dollar value of their respective GNPs over the preceding three years.

³ National unemployment rates weighted by labor force in the respective countries.

⁴ Figures for 1969 to 1977 have been adjusted by the staff to allow for a discontinuity in Italian labor force statistics.

Table A5. Developing Countries: Real GDP, 1969–88¹

(Annual changes, in percent)

	Average 1969–78 ²	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Developing countries	6.3	4.2	3.4	2.0	1.5	1.4	4.1	3.2	3.5	3.0	4.0
Median growth rates	5.3	4.8	3.4	3.0	1.5	1.6	3.0	2.5	2.8	3.0	3.0
By region											
Africa	5.1	3.2	3.7	1.8	0.8	-1.9	1.7	2.0	1.7	2.5	3.2
Asia	6.5	4.4	5.4	5.5	5.0	7.6	7.9	5.9	5.7	5.1	5.4
Europe	6.0	3.8	1.5	2.3	2.4	1.1	3.6	2.1	3.2	2.5	2.8
Middle East	8.2	1.8	-2.5	-2.0	-0.2	0.2	0.9	-1.0	—	-1.0	1.6
Western Hemisphere	5.8	6.1	5.2	0.4	-1.0	-3.2	3.2	3.7	3.9	3.3	4.5
By predominant export											
Fuel exporters	7.8	3.7	1.0	0.9	-0.2	-1.9	1.3	0.3	-0.7	0.2	2.3
Non-fuel exporters	5.8	4.5	4.5	2.5	2.4	3.1	5.5	4.6	5.4	4.2	4.7
Primary product exporters	5.2	4.6	4.3	0.7	0.2	-0.5	3.6	3.3	5.2	3.9	4.6
Agricultural exporters	5.8	4.8	4.1	—	0.7	—	3.6	3.9	5.8	4.1	4.9
Mineral exporters	3.1	3.7	4.9	3.8	-1.9	-2.9	3.9	0.8	2.5	3.0	2.7
Exporters of manufactures	6.8	4.3	4.6	4.8	4.9	7.4	8.2	6.3	6.0	5.0	5.1
Service and remittance countries	4.8	4.4	4.7	2.1	3.0	3.1	3.4	4.0	3.9	2.2	3.1
By financial criteria											
Capital exporting countries	8.9	1.4	-4.1	-3.2	-0.9	-0.6	0.6	-1.9	-0.6	-1.7	1.3
Capital importing countries	6.0	4.7	4.6	2.8	1.9	1.7	4.7	4.1	4.1	3.7	4.4
Market borrowers	6.4	6.0	4.5	1.8	0.3	-1.0	3.5	2.8	3.8	3.3	4.1
Official borrowers	3.9	2.0	3.0	3.2	2.1	2.0	2.9	2.6	2.9	3.3	4.0
Diversified borrowers	6.2	3.0	5.1	4.5	5.1	7.0	7.6	7.0	5.1	4.6	5.0
Countries with recent debt-servicing problems	5.5	5.2	4.4	0.8	-0.2	-2.6	2.6	2.8	3.2	3.0	4.1
Countries without debt-servicing problems	6.5	4.1	4.8	4.9	4.2	6.2	6.9	5.3	5.1	4.4	4.7
By miscellaneous criteria											
Capital importing fuel exporters	7.0	5.5	5.2	4.2	0.4	-3.0	1.9	2.1	-0.8	1.7	3.1
Fifteen heavily indebted countries	6.1	6.1	4.9	0.3	-0.5	-3.5	2.1	3.3	3.5	3.2	4.3
Small low-income countries	3.8	2.8	3.0	2.7	2.2	2.2	3.9	3.6	4.7	4.4	4.4
Sub-Saharan Africa ³	3.4	2.1	3.0	2.4	0.6	-0.7	2.0	3.0	4.1	3.3	3.7
By alternative analytical categories											
Oil exporting countries	8.4	2.4	-1.1	-1.2	-0.3	-1.1	0.8	-0.3	0.2	-0.3	2.1
Non-oil developing countries	5.9	4.8	4.7	2.9	2.1	2.2	5.2	4.4	4.5	4.0	4.5
Net oil exporters	6.0	6.9	6.8	6.4	1.1	-2.6	3.8	2.3	-1.1	2.0	2.6
Net oil importers	5.9	4.5	4.5	2.4	2.3	3.1	5.5	4.8	5.5	4.3	4.8

¹ Except where otherwise indicated, arithmetic averages of country growth rates weighted by the average U.S. dollar value of GDPs over the preceding three years. Excluding China prior to 1978.

² Compound annual rates of change.

³ Excluding Nigeria and South Africa.

Table A6. Developing Countries: Per Capita Real GDP, 1969–88¹
(Annual changes, in percent)

	Average 1969–78 ²	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Developing countries	3.7	1.8	1.1	-0.3	-1.0	-0.9	1.9	1.1	1.2	0.9	1.8
By region											
Africa	2.3	0.5	0.8	-1.2	-2.4	-5.1	-1.6	-0.9	-1.3	-0.4	0.1
Asia	4.2	2.4	3.5	3.7	2.8	5.7	6.1	4.1	3.9	3.3	3.6
Europe	4.8	2.7	0.5	1.3	1.4	0.2	2.7	1.1	2.1	1.4	1.7
Middle East	3.6	-2.1	-6.2	-5.8	-4.3	-2.8	-2.5	-3.8	-3.2	-3.8	-1.6
Western Hemisphere	3.3	3.7	2.7	-1.2	-3.1	-5.4	0.9	1.5	1.6	1.2	2.3
By predominant export											
Fuel exporters	3.9	0.3	-2.2	-2.5	-3.7	-4.8	-2.0	-2.5	-3.7	-2.7	-0.9
Non-fuel exporters	3.7	2.4	2.4	0.9	0.5	1.1	3.6	2.8	3.6	2.3	2.7
Primary product exporters	2.8	2.2	1.8	-1.2	-2.0	-3.0	1.2	1.0	3.0	1.5	2.2
Agricultural exporters	3.4	2.5	1.7	-1.8	-1.3	-2.3	1.3	1.5	3.4	1.7	2.6
Mineral exporters	0.7	1.2	2.6	1.3	-4.8	-5.9	0.7	-1.5	0.2	0.5	0.3
Exporters of manufactures	4.8	2.7	3.1	3.3	3.3	6.0	6.8	4.9	4.4	3.3	3.4
Service and remittance countries	3.0	2.6	3.0	0.6	1.6	1.6	1.8	3.1	2.9	1.2	1.9
By financial criteria											
Capital exporting countries	3.8	-2.9	-7.8	-7.2	-5.4	-3.9	-3.2	-4.7	-3.8	-4.5	-1.9
Capital importing countries	3.7	2.5	2.4	1.0	-0.2	-0.3	2.7	2.1	2.1	1.7	2.3
Market borrowers	4.1	3.8	2.3	0.1	-1.7	-3.0	1.4	0.8	1.8	1.4	2.2
Official borrowers	1.2	-0.7	0.2	0.3	-1.0	-0.9	—	-0.3	-0.2	0.3	0.9
Diversified borrowers	3.9	1.2	3.2	2.8	3.1	5.3	5.8	5.2	3.2	2.6	2.9
Countries with recent debt-servicing problems	3.1	2.8	2.0	-1.0	-2.5	-4.8	0.2	0.6	0.9	0.9	1.9
Countries without debt-servicing problems	4.3	2.2	2.8	3.1	2.2	4.3	5.0	3.4	3.1	2.4	2.7
By miscellaneous criteria											
Capital importing fuel exporters	3.9	2.8	2.3	1.3	-2.4	-5.4	-1.0	-0.8	-3.6	-1.1	0.1
Fifteen heavily indebted countries	3.6	3.7	2.4	-1.5	-2.7	-5.7	-0.2	1.1	1.2	1.1	2.2
Small low-income countries	1.1	—	0.3	-0.2	-0.9	-0.7	1.1	1.1	2.0	1.7	1.7
Sub-Saharan Africa ³	0.5	-0.9	-0.1	-0.8	-2.6	-3.9	-1.3	0.2	1.2	0.4	0.7
By alternative analytical categories											
Oil exporting countries	4.2	-1.2	-4.5	-4.8	-4.1	-4.2	-2.6	-3.2	-3.0	-3.2	-1.2
Non-oil developing countries	3.6	2.7	2.7	1.3	0.1	0.3	3.3	2.5	2.6	2.0	2.5
Net oil exporters	3.1	4.2	4.2	3.7	-1.6	-4.8	1.3	-0.2	-3.6	-0.5	0.1
Net oil importers	3.7	2.5	2.4	0.8	0.4	1.2	3.6	2.9	3.7	2.4	2.8

¹ Excluding China prior to 1978.

² Compound annual rates of change.

³ Excluding Nigeria and South Africa.

Table A7. Developing Countries: Gross Capital Formation, 1979-87¹
(In percent of GDP)

	1979	1980	1981	1982	1983	1984	1985	1986	1987
Developing countries	25.9	25.8	25.4	24.3	23.3	22.9	22.5	22.5	22.6
By region									
Africa	24.0	24.8	27.1	23.7	21.3	20.0	19.0	19.6	20.6
Asia	29.2	28.4	27.2	27.0	26.9	27.1	27.6	27.0	26.8
Europe	31.6	30.3	29.1	27.7	24.8	24.0	23.1	24.0	23.9
Middle East	21.9	22.7	23.5	23.8	27.3	25.5	23.8	23.4	22.9
Western Hemisphere	23.0	23.3	22.5	20.7	17.4	17.5	16.9	17.4	17.9
By predominant export									
Fuel exporters	23.9	24.4	25.7	24.1	24.3	23.2	22.1	22.4	22.6
Non-fuel exporters	26.8	26.4	25.3	24.4	22.8	22.8	22.7	22.6	22.6
Primary product exporters	21.2	22.2	21.8	20.5	18.4	17.8	16.8	17.2	17.8
Agricultural exporters	21.2	21.8	20.7	20.2	18.3	17.3	16.6	17.1	17.8
Mineral exporters	21.5	24.1	26.8	21.5	18.8	19.7	17.7	18.1	17.8
Exporters of manufactures	33.5	31.5	29.4	28.9	28.1	29.1	30.0	29.5	28.9
Service and remittance countries	27.4	27.2	26.8	25.5	22.6	20.6	20.3	19.1	19.2
By financial criteria									
Capital exporting countries	20.2	21.7	22.9	23.3	27.9	26.2	24.5	24.4	23.8
Capital importing countries	26.8	26.4	25.8	24.4	22.5	22.3	22.1	22.2	22.4
Market borrowers	27.0	26.7	26.7	24.5	21.6	20.7	19.5	19.7	20.2
Official borrowers	15.8	15.7	15.6	15.0	14.4	14.6	15.0	15.2	15.9
Diversified borrowers	29.2	28.5	26.9	26.6	26.5	27.4	28.9	28.6	28.0
Countries with recent debt-servicing problems	25.0	24.8	24.6	22.2	18.9	18.3	17.3	17.6	18.3
Countries without debt-servicing problems	28.6	28.1	27.1	26.8	26.3	26.4	26.8	26.5	26.2
By miscellaneous criteria									
Capital importing fuel exporters	26.8	26.5	27.9	24.7	21.5	20.8	20.1	20.8	21.6
Fifteen heavily indebted countries	24.9	24.6	24.3	22.1	18.2	17.5	16.5	16.8	17.6
Small low-income countries	13.1	13.2	12.6	12.6	12.0	12.4	12.5	13.5	14.7
Sub-Saharan Africa ²	17.3	17.6	17.7	16.7	14.7	14.7	15.2	17.2	19.0
By alternative analytical categories									
Oil exporting countries	23.2	23.3	24.8	24.6	25.4	23.5	22.2	22.8	22.8
Non-oil developing countries	26.7	26.5	25.6	24.2	22.6	22.7	22.6	22.5	22.6
Net oil exporters	26.0	27.4	28.6	24.3	22.2	22.7	21.8	21.5	22.0
Net oil importers	26.8	26.4	25.2	24.2	22.7	22.7	22.7	22.6	22.7
Memorandum									
Median estimates									
Developing countries	24.8	24.6	23.5	22.8	21.1	19.9	19.5	19.3	19.2
By region									
Africa	22.7	22.0	21.9	21.1	17.5	16.3	15.3	18.0	18.8
Asia	25.4	25.4	27.2	25.3	23.0	21.5	19.8	19.3	21.0
Europe	30.5	31.4	28.4	31.5	25.0	26.3	22.3	23.2	22.9
Middle East	23.7	22.3	22.0	24.1	24.1	23.6	21.8	20.1	19.7
Western Hemisphere	25.0	24.9	22.9	21.2	19.9	18.3	17.9	18.7	18.8

¹ Except where otherwise indicated, arithmetic averages of country ratios weighted by the average U.S. dollar value of GDPs over the preceding three years.

² Excluding Nigeria and South Africa.

Table A8. Inflation, 1969-88¹
(In percent)

	Average 1969-78 ²	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Industrial countries³	7.8	8.1	9.3	8.8	7.3	5.0	4.3	3.8	3.4	2.8	3.3
United States	6.7	8.8	9.1	9.6	6.4	3.8	3.9	3.4	2.6	2.7	3.3
Other industrial countries ³	8.6	7.6	9.4	8.3	7.7	5.7	4.5	4.2	4.0	3.0	3.2
Of which,											
Japan	8.2	3.0	3.8	3.2	1.9	0.8	1.3	1.4	1.9	1.2	2.6
Germany, Fed. Rep. of	5.6	4.0	4.8	4.0	4.4	3.2	2.0	2.2	3.3	2.1	2.0
Developing countries⁴	14.5	21.5	28.3	27.2	25.9	33.0	38.0	39.1	28.3	22.1	18.9
Median inflation rates	9.1	11.5	14.5	13.3	10.3	9.4	10.1	8.8	8.0	8.0	6.0
By region⁴											
Africa	11.6	16.7	16.4	21.9	11.4	19.5	20.3	12.7	14.7	12.4	10.1
Asia	5.8	8.0	13.1	10.7	6.3	6.6	7.2	7.4	5.9	5.4	5.6
Europe	11.7	25.9	37.9	24.1	23.7	23.1	28.0	28.6	27.4	22.7	16.6
Middle East	10.9	11.7	16.8	15.2	12.7	12.3	14.9	12.2	11.1	11.1	9.9
Western Hemisphere	31.0	46.5	57.2	61.6	70.9	103.0	123.5	143.9	86.9	59.7	48.7
By analytical criteria⁴											
Fuel exporters	11.3	12.1	15.6	16.1	17.6	25.0	19.8	13.4	19.7	19.4	16.9
Non-fuel exporters	15.6	25.7	33.9	32.4	30.1	37.4	48.1	53.6	32.6	23.4	19.6
Market borrowers	22.6	31.8	38.6	40.7	41.4	56.0	66.8	69.9	47.1	35.0	29.0
Official borrowers	11.4	19.4	22.1	29.8	14.1	22.5	18.7	24.3	26.9	17.9	12.7

¹ As measured by changes in GNP deflators for industrial countries and changes in consumer prices for developing countries.

² Compound annual rates of change.

³ Averages of percentage changes in GNP deflators for individual countries weighted by the average U.S. dollar value of their respective GNPs over the preceding three years.

⁴ Percentage changes of geometric averages of indices of consumer prices for individual countries weighted by the average U.S. dollar value of their respective GDPs over the preceding three years. Excluding China prior to 1978.

Inflation: Industrial Countries

Table A9. Industrial Countries: GNP Deflators and Consumer Prices, 1969-88¹

(Annual changes, in percent)

	Average 1969-78 ²	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Fourth Quarter ³		
												1986	1987	1988
GNP deflator														
Canada ⁴	7.2	10.0	10.6	10.8	8.9	4.9	3.6	3.4	2.8	3.3	3.2	2.9	3.2	3.4
United States	6.7	8.8	9.1	9.6	6.5	3.8	3.9	3.4	2.7	2.7	3.3	2.2	3.3	3.2
Japan	8.2	3.0	3.8	3.2	1.9	0.8	1.3	1.4	1.9	1.2	2.6	1.4	1.6	2.1
France ⁴	8.5	10.4	12.2	11.9	12.5	9.6	7.2	5.8	4.6	3.3	2.2	4.0	3.0	1.8
Germany, Fed. Rep. of	5.6	4.0	4.8	4.0	4.4	3.2	2.0	2.2	3.3	2.1	2.0	3.3	1.9	2.0
Italy ⁴	12.2	15.9	20.7	18.3	17.8	14.9	10.8	8.8	9.3	5.7	5.2	8.9	5.0	5.0
United Kingdom ⁴	11.8	14.5	19.9	11.5	7.7	5.0	4.1	5.9	3.5	4.3	4.9	2.1	4.7	5.4
Other industrial countries	9.0	7.7	9.1	9.4	9.7	7.7	6.7	5.6	5.6	4.1	4.0	4.8	3.9	4.0
All industrial countries	7.8	8.1	9.3	8.8	7.3	5.0	4.3	3.8	3.4	2.8	3.3	2.9	3.1	3.1
Of which,														
Seven major countries														
above	7.6	8.2	9.3	8.7	6.8	4.5	3.9	3.6	3.1	2.7	3.2	2.6	3.0	3.0
European countries	8.8	9.0	11.1	9.7	9.4	7.4	5.7	5.2	4.9	3.5	3.4	4.2	3.4	3.4
Consumer prices														
Canada	6.9	9.2	10.2	12.5	10.8	5.8	4.3	4.0	4.2	4.0	3.3	4.4	3.7	3.0
United States	6.5	11.3	13.5	10.4	6.1	3.2	4.3	3.5	1.9	3.2	3.4	1.3	3.9	3.2
Japan	9.1	3.7	7.7	4.9	2.7	1.9	2.3	2.0	0.6	0.1	2.9	-0.2	0.8	3.1
France	8.4	10.8	13.3	13.4	11.8	9.6	7.4	5.8	2.5	2.5	1.7	2.2	2.1	1.8
Germany, Fed. Rep. of	4.6	4.1	5.4	6.3	5.3	3.3	2.4	2.2	-0.2	1.1	2.0	-0.8	2.0	2.0
Italy	10.9	14.8	21.2	18.7	16.3	14.6	10.8	9.2	6.1	4.7	5.0	4.7	5.0	5.0
United Kingdom	11.7	13.4	18.0	11.9	8.6	4.6	5.0	6.1	3.4	4.3	4.7	3.4	4.6	4.7
Other industrial countries	8.6	7.8	10.2	10.4	9.7	7.6	6.3	5.8	4.9	4.0	4.1	4.2	4.0	3.8
All industrial countries	7.6	9.1	11.7	9.9	7.4	4.9	4.6	4.1	2.3	2.7	3.3	1.7	3.2	3.2
Of which,														
Seven major countries														
above	7.4	9.3	12.0	9.9	7.0	4.4	4.4	3.8	1.9	2.5	3.2	1.4	3.0	3.1
European countries	8.3	8.8	11.7	11.1	9.5	7.2	6.1	5.3	2.9	2.9	3.2	2.4	3.1	3.2

¹ Composites for the country groups are averages of percentage changes for individual countries weighted by the average U.S. dollar value of their respective GNPs over the preceding three years.² Compound annual rates of change.³ From fourth quarter of preceding year.⁴ GDP at market prices.

Table A10. Industrial Countries: Hourly Earnings, Productivity, and Unit Labor Costs in Manufacturing, 1969-88¹

(Annual changes, in percent)

	Average 1969-78 ²	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Hourly earnings											
Canada	9.8	8.8	10.1	12.0	11.7	4.3	4.9	3.9	2.9	4.1	4.5
United States	8.0	9.7	11.7	9.6	8.5	3.1	3.6	5.1	2.9	3.2	3.7
Japan	16.1	5.9	7.1	5.8	5.6	3.3	3.6	4.5	3.3	2.4	3.8
France	14.5	14.8	14.1	15.7	18.2	12.6	8.8	6.2	4.4	3.0	2.5
Germany, Fed. Rep. of	11.1	6.9	8.6	7.0	5.9	3.6	3.2	4.2	4.7	3.9	3.8
Italy	19.1	19.1	18.4	28.6	21.4	18.9	9.8	10.4	7.5	7.0	7.0
United Kingdom	15.9	17.3	20.4	14.3	9.7	6.9	6.9	7.0	7.3	6.7	6.8
Other industrial countries	13.7	10.9	11.0	10.6	9.5	9.2	6.6	6.7	6.5	6.0	5.4
All industrial countries	11.3	10.2	11.5	10.7	9.6	5.8	4.9	5.5	4.1	3.8	4.2
Of which,											
Seven major countries above	11.0	10.1	11.6	10.7	9.6	5.3	4.6	5.3	3.7	3.5	4.0
European countries	14.4	12.4	12.8	13.1	11.5	8.8	6.7	6.5	5.8	5.2	4.9
Output per manhour											
Canada	4.0	2.7	-0.5	0.3	0.1	6.8	11.1	1.6	1.0	1.5	1.1
United States	2.5	-0.1	—	2.2	2.2	5.7	4.1	4.4	2.7	2.4	2.9
Japan	7.2	6.7	3.5	0.3	0.1	3.0	8.5	3.1	—	0.3	3.0
France	6.0	5.0	1.6	4.2	6.4	4.7	5.2	4.0	4.4	3.3	3.2
Germany, Fed. Rep. of	4.7	4.8	1.1	1.8	1.7	4.7	4.2	4.2	1.2	2.3	1.9
Italy	5.2	9.4	3.1	7.3	2.5	3.4	5.3	2.8	2.2	2.5	2.4
United Kingdom	2.7	0.7	-0.7	4.8	4.1	6.2	3.7	2.2	2.1	3.4	2.9
Other industrial countries	5.2	5.0	2.6	3.1	3.3	5.4	4.8	3.8	2.2	2.4	2.3
All industrial countries	4.0	2.9	1.5	2.4	2.7	5.2	5.2	3.8	2.2	2.3	2.5
Of which,											
Seven major countries above	3.8	2.6	1.2	2.3	2.6	5.2	5.2	3.7	2.1	2.3	2.6
European countries	5.0	4.7	1.9	3.7	3.6	4.9	4.7	3.6	2.5	2.8	2.5
Unit labor costs											
Canada	5.6	6.0	10.6	11.7	11.6	-2.3	-5.6	2.2	1.9	2.6	3.3
United States	5.4	9.8	11.7	7.2	6.2	-2.5	-0.6	0.6	0.3	0.7	0.7
Japan	8.3	-0.8	3.6	5.5	5.5	0.3	-4.5	1.3	3.3	2.1	0.8
France	8.0	9.3	12.4	10.8	11.2	7.6	3.4	2.2	-0.1	-0.3	-0.8
Germany, Fed. Rep. of	6.0	2.0	7.4	5.0	4.1	-1.1	-1.0	—	3.5	1.6	1.9
Italy	13.1	9.9	14.8	19.9	18.4	14.9	4.3	7.4	5.2	4.4	4.5
United Kingdom	12.9	16.4	21.3	9.0	5.4	0.6	3.1	4.7	5.0	3.1	3.8
Other industrial countries	8.2	5.7	8.3	7.3	6.1	3.6	1.8	2.8	4.2	3.5	3.1
All industrial countries	7.1	7.0	10.1	7.9	7.0	1.0	-0.6	1.6	1.8	1.5	1.4
Of which,											
Seven major countries above	6.9	7.2	10.5	8.0	7.1	0.6	-0.9	1.5	1.5	1.2	1.2
European countries	9.0	7.4	10.7	8.9	7.6	3.7	1.9	2.8	3.3	2.3	2.3

¹ Composites for the country groups are averages of percentage changes for individual countries weighted by the average U.S. dollar value of their respective GNPs over the preceding three years.

² Compound annual rates of change.

Table A11. Developing Countries: Consumer Prices—Weighted Averages, 1969–88¹
(Annual changes, in percent)

	Average 1969–78 ²	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Developing countries	14.5	21.5	28.3	27.2	25.9	33.0	38.0	39.1	28.3	22.1	18.9
By region											
Africa	11.6	16.7	16.4	21.9	11.4	19.5	20.3	12.7	14.7	12.4	10.1
Asia	5.8	8.0	13.1	10.7	6.3	6.6	7.2	7.4	5.9	5.4	5.6
Europe	11.7	25.9	37.9	24.1	23.7	23.1	28.0	28.6	27.4	22.7	16.6
Middle East	10.9	11.7	16.8	15.2	12.7	12.3	14.9	12.2	11.1	11.1	9.9
Western Hemisphere	31.0	46.5	57.2	61.6	70.9	103.0	123.5	143.9	86.9	59.7	48.7
By predominant export											
Fuel exporters	11.3	12.1	15.6	16.1	17.6	25.0	19.8	13.4	19.7	19.4	16.9
Non-fuel exporters	15.6	25.7	33.9	32.4	30.1	37.4	48.1	53.6	32.6	23.4	19.6
Primary product exporters	26.2	43.5	54.2	54.0	52.1	69.6	94.5	108.4	59.9	40.0	32.6
Agricultural exporters	26.5	48.1	61.5	62.2	60.5	81.9	113.5	125.1	67.7	43.8	35.5
Mineral exporters	24.5	25.4	23.3	21.4	20.9	28.8	32.5	47.7	26.3	21.6	17.5
Exporters of manufactures	5.3	8.6	15.0	12.8	10.0	10.6	12.4	13.6	9.6	8.0	8.0
Service and remittance countries	10.6	15.1	18.3	16.0	14.5	14.7	15.5	13.9	15.3	14.5	10.5
By financial criteria											
Capital exporting countries	10.2	8.6	11.8	11.7	8.6	7.8	5.8	3.0	6.3	8.1	8.4
Capital importing countries	15.0	23.6	31.0	29.8	29.1	38.0	44.4	46.4	32.5	24.5	20.6
Market borrowers	22.6	31.8	38.6	40.7	41.4	56.0	66.8	69.9	47.1	35.0	29.0
Official borrowers	11.4	19.4	22.1	29.8	14.1	22.5	18.7	24.3	26.9	17.9	12.7
Diversified borrowers	5.7	11.4	20.4	11.9	11.3	11.4	14.2	14.7	10.0	8.5	8.1
Countries with recent debt-servicing problems	22.9	34.4	41.9	46.8	49.3	70.5	85.7	93.3	62.7	46.1	37.2
Countries without debt-servicing problems	7.6	13.5	20.4	14.1	10.3	10.5	12.0	11.9	9.3	7.6	7.4
By miscellaneous criteria											
Capital importing fuel exporters	12.2	15.0	18.7	19.8	25.2	40.1	32.1	22.4	31.9	29.6	25.1
Fifteen heavily indebted countries	28.5	40.8	49.8	54.9	60.0	88.0	111.4	121.5	76.3	54.4	44.8
Small low-income countries	11.6	21.3	24.1	34.6	15.8	27.4	20.9	22.9	19.8	14.7	9.2
Sub-Saharan Africa ³	13.5	26.5	25.4	32.4	13.5	30.5	22.6	17.9	18.2	14.5	9.5
By alternative analytical categories											
Oil exporting countries	11.1	11.1	13.3	13.4	8.5	9.9	10.6	4.9	7.5	8.9	8.3
Non-oil developing countries	15.3	24.7	32.9	31.6	32.0	41.9	48.5	52.6	35.9	26.5	22.1
Net oil exporters	11.7	17.7	24.2	24.4	43.9	70.9	51.9	51.5	53.9	48.5	39.2
Net oil importers	15.8	25.8	34.2	32.8	30.1	37.0	47.9	52.8	33.0	23.2	19.7

¹ Geometric averages of country indices weighted by the average U.S. dollar value of GDPs over the preceding three years. Excluding China prior to 1978.

² Compound annual rates of change.

³ Excluding Nigeria and South Africa.

Table A12. Developing Countries: Consumer Prices—Median Estimates, 1968–87
(Annual changes, in percent)

	Average 1969–78	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Developing countries	9.1	11.5	14.5	13.3	10.3	9.4	10.1	8.8	8.0	8.0	6.0
By region											
Africa	9.1	11.9	12.5	13.7	12.6	10.9	11.4	10.5	9.3	8.0	7.5
Asia	6.8	7.2	13.4	12.4	7.3	7.9	6.6	5.0	5.5	5.0	5.1
Europe	8.1	9.6	15.8	20.0	21.0	20.2	15.0	15.1	11.8	9.5	9.0
Middle East	10.0	10.6	10.5	8.9	9.1	5.2	6.4	4.1	9.0	5.0	4.5
Western Hemisphere	10.4	14.9	18.1	14.7	9.0	8.8	11.9	15.0	11.0	11.1	10.0
By predominant export											
Fuel exporters	9.4	10.3	11.2	13.3	10.5	8.9	9.5	5.9	8.0	8.5	6.3
Non-fuel exporters	8.9	12.1	14.7	13.3	10.3	9.4	10.4	9.7	8.0	8.0	6.0
Primary product exporters	9.3	12.2	16.4	14.2	12.3	11.5	12.4	12.6	11.0	10.0	8.5
Agricultural exporters	9.2	12.1	17.1	12.7	12.5	11.3	11.9	11.2	9.4	9.2	8.0
Mineral exporters	8.9	12.8	13.8	15.7	11.9	15.0	19.1	15.6	12.2	13.7	10.0
Exporters of manufactures	6.8	9.0	11.5	13.8	7.9	7.3	8.3	5.6	5.2	3.6	5.5
Service and remittance countries	8.8	12.6	14.7	11.5	6.4	5.7	4.6	4.6	4.0	3.5	4.0
By financial criteria											
Capital exporting countries	9.9	9.9	10.0	8.3	7.4	3.7	1.2	1.7	4.7	4.0	4.0
Capital importing countries	9.0	11.7	14.7	13.8	10.4	9.4	10.4	9.5	8.0	8.0	6.0
Market borrowers	10.2	15.3	17.7	15.0	10.1	11.1	12.5	9.4	8.9	9.7	7.5
Official borrowers	9.1	11.8	14.7	12.5	9.6	9.4	10.6	10.2	8.6	8.0	6.0
Diversified borrowers	8.4	9.9	12.5	13.0	11.4	8.4	8.4	8.7	8.0	8.0	7.0
Countries with recent debt-servicing problems	9.3	12.4	18.0	15.2	12.3	14.1	12.8	15.1	12.5	13.9	10.0
Countries without debt-servicing problems	8.7	10.6	13.5	12.5	8.7	7.1	6.9	5.7	5.5	5.5	5.1
By miscellaneous criteria											
Capital importing fuel exporters	8.9	10.6	12.5	14.7	11.6	9.7	11.4	8.0	10.0	10.0	9.0
Fifteen heavily indebted countries	15.2	19.9	26.4	26.3	19.0	40.9	50.3	30.7	23.3	18.0	16.0
Small low-income countries	9.2	12.2	13.8	12.7	12.5	11.5	11.1	10.5	8.0	8.2	7.0
Sub-Saharan Africa ¹	9.3	12.5	13.3	13.5	12.7	11.2	11.2	10.5	9.2	8.0	6.0
By alternative analytical categories											
Oil exporting countries	9.6	10.8	10.6	11.7	7.8	7.2	8.6	4.6	7.0	7.0	4.6
Non-oil developing countries	9.1	11.7	14.7	13.5	10.6	9.4	10.4	9.5	8.0	8.0	6.0
Net oil exporters	9.3	9.0	15.1	14.6	15.1	13.6	12.8	10.2	13.4	12.5	9.2
Net oil importers	8.9	12.1	14.7	13.3	10.2	9.4	10.1	9.5	7.5	8.0	6.0

¹ Excluding Nigeria and South Africa.

Table A13. Summary Financial Indicators, 1979-88
(In percent)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Major industrial countries										
Fiscal balances of central governments¹										
Seven major countries	-2.8	-3.3	-3.6	-4.6	-5.4	-5.0	-4.9	-4.7	-4.1	-3.9
Of which,										
United States	-1.1	-2.3	-2.4	-4.1	-5.6	-4.9	-5.1	-5.0	-3.9	-3.5
Japan	-6.1	-6.2	-5.9	-5.9	-5.6	-4.9	-4.1	-4.3	-4.7	-4.6
Germany, Fed. Rep. of	-1.8	-1.6	-2.1	-2.1	-2.0	-1.8	-1.1	-0.8	-0.7	-0.8
Fiscal impulses of central governments²										
Seven major countries	-0.3	-0.1	-0.2	—	0.8	0.2	—	-0.3	-0.6	-0.1
Of which,										
United States	-0.8	0.4	—	0.3	1.6	0.4	0.3	-0.2	-1.0	—
Japan	1.1	0.1	-0.5	-0.3	-0.5	-0.4	-0.6	-0.3	0.1	-0.1
Germany, Fed. Rep. of	0.1	-0.5	-0.5	-1.1	0.2	0.6	-0.5	-0.1	—	—
Growth of monetary aggregates³										
Narrow money										
Seven major countries	9.8	5.8	6.5	6.9	10.3	7.5	9.8	12.2
Of which,										
United States	7.7	6.2	7.1	6.6	11.2	7.0	9.1	13.2
Japan	10.7	2.6	3.3	5.8	3.6	2.8	5.0	6.9	7.0	7.5
Germany, Fed. Rep. of	7.5	2.4	1.1	3.6	10.2	3.3	4.7	8.2	4.6	2.2
Broad money										
Seven major countries	10.7	9.4	10.1	9.5	10.5	7.9	8.9	8.4	8.4	7.6
Of which,										
United States	8.3	8.0	9.4	9.3	12.5	8.0	9.1	8.0	8.9	8.1
Japan	11.9	9.2	8.9	9.2	7.4	7.8	8.4	8.7	7.0	7.5
Germany, Fed. Rep. of	8.9	5.3	6.4	6.5	6.6	3.9	4.9	5.8	5.3	4.0
Interest rates										
Six-month Eurodollars ⁴	11.9	14.0	16.7	13.6	9.9	11.3	8.6	6.8	6.5	6.5
Developing countries										
Fiscal balances of central governments¹										
Weighted averages	-2.4	-1.5	-3.7	-5.5	-5.5	-4.6	-4.6	-6.1	-4.6	...
Medians	-3.5	-4.6	-5.6	-6.6	-6.7	-4.9	-4.6	-5.1	-4.7	...
Growth of monetary aggregates⁵										
Weighted averages	33.9	37.5	37.5	35.9	37.8	49.4	46.2	31.4	27.0	...
Medians	17.3	20.8	18.9	17.9	16.9	16.1	15.1	15.1	11.9	...

¹ In percent of GNP/GDP.² For definition of fiscal impulses, see *World Economic Outlook* April 1986, Supplementary Note 1. See also footnotes to Table A16. It should be noted that estimates for the industrial and developing countries are not necessarily comparable, in part because of the exclusion of the so-called monetary correction from the estimates for some of the high-inflation developing countries.³ For definitions of monetary aggregates, see footnotes 3 and 4 to Table A14.⁴ London interbank offered rate on six-month U.S. dollar deposits.⁵ Money and quasi-money. For method of calculation, see Table A18.

Table A14. Major Industrial Countries: Monetary Aggregates, 1979-87¹
(Annual changes, in percent)

	1979	1980	1981	1982	1983	1984	1985	1986	Fourth Quarter ²		
	1985	1986	1987								
Narrow money (M1)³											
Canada	7.5	9.0	5.8	4.8	15.5	14.4	36.4	24.0	9.8	6.2	6.2
United States	7.7	6.2	7.1	6.6	11.2	7.0	9.1	13.2	11.9	15.3	...
Japan	10.7	2.6	3.3	5.8	3.6	2.8	5.0	6.9	3.0	9.0	6.0
France	13.6	7.7	11.8	11.1	10.3	11.4	6.1	7.5	6.6	8.5	6.0
Germany, Fed. Rep. of	7.5	2.4	1.1	3.6	10.2	3.3	4.7	8.2	5.8	8.6	2.0
Italy	24.2	16.1	10.9	11.8	15.1	12.3	13.7	10.1	10.4	10.0	8.0
United Kingdom	12.2	4.4	10.7	8.6	12.8	14.7	16.7	21.8	18.1	24.0	16.5
Seven major countries above	9.8	5.8	6.5	6.9	10.3	7.5	9.8	12.2	9.6	13.0	...
Four major European countries above	12.7	6.4	7.6	8.1	11.7	9.7	9.5	11.5	9.5	12.3	6.7
Broad money⁴											
Canada	15.7	18.9	15.0	9.2	5.7	4.4	9.4	8.6	10.6	9.2	7.6
United States	8.3	8.0	9.4	9.3	12.5	8.0	9.1	8.0	8.7	9.1	8.1
Japan	11.9	9.2	8.9	9.2	7.4	7.8	8.4	8.7	8.7	8.5	6.0
France	13.7	10.7	11.8	11.5	10.0	10.3	6.7	5.5	5.8	5.0	5.0
Germany, Fed. Rep. of	8.9	5.3	6.4	6.5	6.6	3.9	4.9	5.8	5.1	6.5	4.4
Italy	21.0	14.4	10.7	12.3	16.5	12.3	13.9	9.0	11.1	9.8	8.0
United Kingdom	12.6	15.2	17.3	11.7	10.5	9.2	12.9	17.7	15.1	18.7	16.5
Seven major countries above	10.7	9.4	10.1	9.5	10.5	7.9	8.9	8.4	8.8	9.1	7.6
Four major European countries above	12.8	10.1	10.8	10.0	10.1	8.3	8.8	9.0	8.7	9.5	7.8

¹ Composites for the country groups are averages of percentage changes for individual countries weighted by the average U.S. dollar value of their respective GNPs over the preceding three years.

² From fourth quarter of preceding year.

³ M1 is generally currency in circulation plus private demand deposits. In addition, Canada excludes private sector float; the United States includes traveler's checks of nonbank issues and other checkable deposits and excludes private sector float and demand deposits of banks; the Federal Republic of Germany includes demand deposits at fixed interest rates; and Japan includes government demand deposits and excludes float.

⁴ M1 plus quasi-money—generally "M2," except for the United Kingdom, Japan, and the Federal Republic of Germany, for which the data are based on sterling M3, M2 + CD, and M3, 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. France also includes government savings bonds. Sterling M3 is M1 plus private sterling time deposits. For Japan, M2 + CD is currency in circulation plus total private and public sector deposits and installments of Sogo Banks plus certificates of deposit. For the Federal Republic of Germany, M3 is M1 plus private time deposits with maturities of less than four years plus savings deposits at statutory notice.

Table A15. Major Industrial Countries: Interest Rates, 1979–January 1987¹
(In percent per annum)

	1979	1980	1981	1982	1983	1984	1985	1986	January 1987
Short-term interest rates²									
Canada	11.9	13.4	18.3	14.4	9.5	11.3	9.6	9.2	8.0
United States	11.2	13.1	15.9	12.4	9.1	10.4	8.0	6.5	5.9
Japan	5.9	11.0	7.7	7.1	6.7	6.3	6.7	5.1	4.3
France	9.5	12.2	15.4	14.6	12.4	11.7	9.9	7.7	8.5
Germany, Fed. Rep. of	6.6	9.5	12.0	8.8	5.7	6.0	5.4	4.6	4.5
Italy	12.0	17.5	20.0	20.0	18.0	17.1	14.9	12.6	11.4
United Kingdom	13.6	16.6	13.8	12.3	10.1	9.9	12.2	10.9	11.0
Seven major countries above	9.9	12.7	14.2	11.7	9.2	9.7	8.5	6.9	6.4
Four major European countries above	9.6	12.8	14.6	12.9	10.4	10.2	9.8	8.3	8.2
Long-term interest rates³									
Canada	10.2	12.5	15.2	14.3	11.8	12.8	11.0	9.5	8.9
United States	9.4	11.5	13.9	13.0	11.1	12.4	10.6	7.7	7.1
Japan	7.7	8.9	8.4	8.3	7.8	7.3	6.5	5.2	5.1
France	9.5	13.0	15.8	15.7	13.6	12.5	10.9	8.5	8.9
Germany, Fed. Rep. of	7.4	8.5	10.4	8.9	7.9	7.8	6.9	5.9	5.8
Italy	14.1	16.1	20.6	20.9	18.0	14.9	13.0	10.4	8.3
United Kingdom	13.0	13.8	14.7	12.9	10.8	10.7	10.6	9.9	10.0
Seven major countries above	9.5	11.3	13.2	12.4	10.8	11.0	9.7	7.5	7.1
Four major European countries above	10.1	12.0	14.3	13.5	11.7	10.9	9.9	8.3	8.0

¹ Composites for the country groups are averages of interest rates for individual countries weighted by the average U.S. dollar value of their respective GNPs over the preceding three years.

² Interest rate on the following instruments: Canada, three-month Financial paper; United States, 90-day bank certificates of deposit in secondary market; Japan, discount rate on two-month private bills from 1981 (prior to 1981, unconditional call money rate); France, the Federal Republic of Germany, Italy, and the United Kingdom, three-month interbank loan rate.

³ Average yield to maturity of central government bonds with terms of 10 years or more for Canada, 10 years for the United States, and over the counter sales yields of interest bearing government bonds with maturities of 10 years or more for Japan. Average yield to maturity of National Equipment Bonds of 1965, 1966, and 1967 for France, public authorities bonds with terms of three years or more for the Federal Republic of Germany, bonds issued by the Consortium of Credit for Public Works with an average maturity of 15 to 20 years for Italy, and central government bonds with 20 years to maturity for the United Kingdom.

Table A16. Major Industrial Countries: Central Government Fiscal Balances and Impulses, 1979-88¹
(In percent of GNP)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Fiscal balance (+ surplus, - deficit)										
Canada ²	-3.4	-3.4	-2.1	-5.4	-6.2	-6.9	-6.8	-5.1	-4.4	-3.8
United States ³	-1.1	-2.3	-2.4	-4.1	-5.6	-4.9	-5.1	-5.0	-3.9	-3.5
Japan ⁴	-6.1	-6.2	-5.9	-5.9	-5.6	-4.9	-4.1	-4.3	-4.7	-4.6
France ⁵	-1.5	-1.1	-2.6	-2.8	-3.3	-3.4	-3.3	-2.9	-2.5	-2.3
Germany, Fed. Rep. of ⁶	-1.8	-1.6	-2.1	-2.1	-2.0	-1.8	-1.1	-0.8	-0.7	-0.8
Italy ⁷	-10.8	-10.8	-12.8	-15.1	-16.4	-15.5	-16.3	-14.2	-13.1	-13.1
United Kingdom ²	-2.3	-2.5	-2.9	-2.7	-3.1	-3.2	-2.3	-2.7	-2.6	-2.4
Seven major countries above	-2.8	-3.3	-3.6	-4.6	-5.4	-5.0	-4.9	-4.7	-4.1	-3.9
Seven major countries except the United States	-4.1	-4.1	-4.5	-5.0	-5.3	-5.1	-4.7	-4.3	-4.2	-4.2
Fiscal impulse (+ expansionary, - contractionary)										
Canada ²	-0.4	-0.1	-1.1	1.4	0.6	1.5	0.5	-1.3	-0.5	-0.3
United States ³	-0.8	0.4	—	0.3	1.6	0.4	0.3	-0.2	-1.0	—
Japan ⁴	1.1	0.1	-0.5	-0.3	-0.5	-0.4	-0.6	-0.3	0.1	-0.1
France ⁵	0.1	-0.8	1.1	—	0.1	-0.1	-0.3	-0.4	-0.6	-0.2
Germany, Fed. Rep. of ⁶	0.1	-0.5	-0.5	-1.1	0.2	0.6	-0.5	-0.1	—	—
Italy ⁷	-1.7	0.1	0.7	0.6	—	-1.0	0.8	-1.9	-0.9	—
United Kingdom ²	-0.8	-1.7	-1.4	-0.7	0.8	0.2	-0.3	0.4	0.3	-0.3
Seven major countries above	-0.3	-0.1	-0.2	—	0.8	0.2	—	-0.3	-0.6	-0.1
Seven major countries except the United States	0.1	-0.4	-0.3	-0.2	0.1	—	-0.3	-0.5	-0.1	-0.1

¹ Composites for the country groups are weighted averages of the individual national ratios for each year, with weights proportionate to the U.S. dollar value of the respective GNPs in the preceding three years.

² Data for Canada and the United Kingdom are on a national income accounts basis.

³ Data for the United States are on a unified budget basis.

⁴ Data for Japan cover the consolidated operations of the general account, certain special accounts, social security transactions, and disbursements of the fiscal investment and loan program (FILP) except those to financial institutions. Japanese data other than FILP transactions are based on national income accounts.

⁵ Data for France are on an administrative basis and do not include social security transactions.

⁶ Data for the Federal Republic of Germany are for the Federal government and the social security system (consolidated), on a modified administrative basis, adjusted for asset sales.

⁷ Data for Italy refer to the state sector and cover the transactions of the state budget as well as those of several autonomous entities operating at the state level. They also include the deficit, but not the gross transactions, of social security institutions, and part of that of local authorities.

Table A17. Major Industrial Countries: General Government Fiscal Balances and Impulses, 1979-88¹
(In percent of GNP)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Fiscal balance (+ surplus, - deficit)										
Canada	-2.0	-2.8	-1.5	-5.7	-6.6	-6.6	-6.6	-5.4	-4.8	-4.2
United States	0.5	-1.3	-1.0	-3.5	-3.8	-2.9	-3.5	-3.4	-2.7	-2.4
Japan	-4.7	-4.4	-3.5	-3.6	-3.7	-2.1	-1.0	-1.1	-1.4	-1.3
France	-0.7	0.2	-1.8	-2.7	-3.1	-2.9	-2.6	-2.9	-2.8	-2.6
Germany, Fed. Rep. of	-2.6	-2.9	-3.7	-3.3	-2.5	-1.9	-1.1	-1.1	-1.0	-0.9
Italy	-9.5	-8.0	-11.9	-12.6	-11.7	-13.0	-14.0	-12.3	-11.5	-11.5
United Kingdom	-3.2	-3.5	-2.8	-2.3	-3.7	-3.9	-2.8	-3.2	-3.1	-2.8
Seven major countries above	-1.7	-2.5	-2.6	-3.9	-4.1	-3.4	-3.4	-3.3	-2.9	-2.6
Seven major countries except the United States	-3.6	-3.4	-3.8	-4.3	-4.4	-3.9	-3.3	-3.1	-3.0	-2.9
Fiscal impulse (+ expansionary, - contractionary)										
Canada	-0.2	0.5	-0.7	1.1	0.9	1.5	0.9	-0.5	-0.3	-0.3
United States	-0.5	0.7	-0.5	0.5	0.6	0.6	0.7	-0.2	-0.6	0.2
Japan	-0.5	-0.4	-1.2	-0.1	-0.2	-1.2	-0.9	-0.5	-0.1	-0.2
France	-1.0	-1.8	0.6	0.3	-0.5	-0.6	-0.7	0.2	-0.4	-0.1
Germany, Fed. Rep. of	0.8	-0.2	-0.5	-1.9	-0.5	0.4	-0.6	0.3	—	-0.3
Italy	0.4	-1.3	2.2	-1.1	-2.4	1.0	1.0	-1.4	-0.6	-0.1
United Kingdom	-0.8	-1.9	-2.8	-1.0	1.7	0.4	-0.5	0.4	0.3	-0.3
Seven major countries above	-0.4	-0.1	-0.5	-0.1	0.2	0.2	0.1	-0.2	-0.4	—
Seven major countries except the United States	-0.2	-0.8	-0.6	-0.6	-0.2	-0.1	-0.4	-0.3	-0.1	-0.2

¹ Data are on a national income accounts basis and exclude proceeds from asset sales, with the exception of Italy where such proceeds are small. Composites for the country groups are weighted averages of the individual national ratios for each year, with weights proportionate to the U.S. dollar value of the respective GNPs in the preceding three years.

Table A18. Developing Countries: Broad Money Aggregates, 1979-86¹

(Annual changes, in percent)

	1979	1980	1981	1982	1983	1984	1985	1986
Developing countries	33.9	37.5	37.5	35.9	37.8	49.4	46.2	31.4
By region								
Africa	15.4	26.2	19.4	17.5	16.4	18.9	17.7	12.4
Asia	25.3	27.3	20.2	18.6	19.5	24.7	18.2	16.1
Europe	30.1	36.2	37.9	30.2	19.8	31.2	33.7	31.6
Middle East	27.0	32.7	31.4	20.5	16.6	20.4	13.7	7.9
Western Hemisphere	61.0	59.1	74.6	82.6	102.4	141.4	150.0	85.1
By predominant export								
Fuel exporters	23.1	30.7	28.4	29.3	21.3	22.2	18.5	19.5
Non-fuel exporters	38.7	40.4	41.8	39.2	47.3	65.4	61.8	37.4
Primary product exporters	51.6	52.7	62.8	59.0	78.4	110.0	114.8	59.0
Agricultural exporters	58.2	56.8	71.5	68.6	95.7	130.1	134.2	66.8
Mineral exporters	26.1	34.4	28.2	23.8	23.9	44.1	45.8	25.4
Exporters of manufactures	26.8	28.8	22.2	20.2	21.7	32.6	22.7	19.5
Service and remittance countries	26.4	28.0	27.0	26.7	21.2	19.6	21.1	17.9
By financial criteria								
Capital exporting countries	23.4	27.0	27.9	14.8	9.2	9.2	6.5	5.1
Capital importing countries	35.6	39.2	39.1	39.8	43.6	57.7	54.3	36.4
Market borrowers	42.1	46.2	49.0	52.0	58.9	76.5	77.3	49.1
Official borrowers	15.2	21.0	22.5	25.9	23.5	20.8	32.8	23.2
Diversified borrowers	30.3	32.1	26.7	21.9	21.9	35.3	22.8	18.3
Countries with recent debt-servicing problems	41.9	47.2	53.8	58.1	67.9	91.5	97.7	60.4
Countries without debt-servicing problems	29.4	31.3	25.2	22.4	21.8	29.6	21.4	17.1
By miscellaneous criteria								
Capital importing fuel exporters	22.9	33.8	28.8	42.0	31.4	33.3	29.1	32.5
Fifteen heavily indebted countries	51.8	55.2	64.0	69.3	86.7	117.7	125.4	73.4
Small low-income countries	16.5	22.8	24.9	27.6	25.0	20.4	34.8	20.1
Sub-Saharan Africa ²	17.8	21.6	22.8	22.3	19.9	21.7	30.7	20.0
By alternative analytical categories								
Oil exporting countries	20.7	30.8	23.9	20.3	12.7	12.2	9.3	7.4
Non-oil developing countries	38.0	39.5	41.9	41.3	47.5	64.3	60.9	40.1
Net oil exporters	33.0	36.9	41.5	57.0	48.7	59.0	57.5	52.8
Net oil importers	38.8	39.9	42.0	38.8	47.3	65.3	61.5	38.1

Table A18 (concluded). Developing Countries: Broad Money Aggregates, 1979-86¹
(Annual changes, in percent)

	1979	1980	1981	1982	1983	1984	1985	1986
Memorandum								
Median estimates								
Developing countries	17.3	20.8	18.9	17.9	16.9	16.1	15.1	15.1
By region								
Africa	14.6	20.2	18.4	16.3	14.5	16.6	15.1	15.2
Asia	19.8	20.9	17.1	19.0	19.2	15.1	12.3	11.2
Europe	18.4	24.7	28.6	26.4	17.8	14.2	23.8	20.0
Middle East	21.3	30.5	34.6	19.3	17.1	15.2	9.4	8.0
Western Hemisphere	16.9	16.3	14.4	14.8	16.1	16.3	20.5	20.4

¹ Except where otherwise indicated, geometric averages of country indices, weighted by the average U.S. dollar value of GDPs over the preceding three years.

² Excluding Nigeria and South Africa.

Table A19. Developing Countries: Central Government Fiscal Balances, 1979-87¹
(In percent of GDP)

	1979	1980	1981	1982	1983	1984	1985	1986	1987
Developing countries	-2.4	-1.5	-3.7	-5.5	-5.5	-4.6	-4.6	-6.1	-4.6
By region									
Africa	-5.5	-4.3	-6.0	-7.0	-8.0	-5.3	-4.6	-5.3	-4.9
Asia	-3.7	-3.4	-3.2	-4.4	-3.5	-3.0	-3.8	-4.2	-3.7
Europe	-2.8	-3.4	-3.1	-2.6	-2.7	-2.6	-3.6	-3.0	-2.8
Middle East	0.1	4.3	-3.4	-7.4	-9.5	-10.3	-9.1	-12.9	-9.5
Western Hemisphere	-0.7	-0.9	-3.6	-5.8	-4.9	-3.2	-3.1	-5.5	-3.1
By predominant export									
Fuel exporters	0.6	2.7	-2.9	-6.3	-7.4	-5.8	-6.0	-10.5	-7.3
Non-fuel exporters	-3.6	-3.3	-4.0	-5.1	-4.5	-4.1	-3.9	-4.1	-3.4
Primary product exporters	-2.4	-2.4	-4.1	-5.5	-4.7	-3.7	-3.2	-3.8	-2.7
Agricultural exporters	-1.9	-2.3	-4.1	-5.6	-4.2	-3.3	-2.9	-3.6	-2.3
Mineral exporters	-4.2	-3.1	-4.4	-4.9	-6.6	-5.5	-4.7	-5.2	-5.3
Exporters of manufactures	-3.8	-3.4	-2.5	-3.0	-2.8	-2.5	-2.7	-2.7	-2.7
Service and remittance countries	-10.1	-8.1	-11.1	-12.7	-11.8	-13.6	-14.4	-12.3	-10.4
By financial criteria									
Capital exporting countries	3.6	8.0	-1.0	-5.1	-8.0	-8.4	-7.9	-12.7	-9.1
Capital importing countries	-3.3	-3.0	-4.1	-5.5	-5.0	-4.0	-4.1	-5.1	-3.9
Market borrowers	-1.3	-1.3	-3.9	-5.6	-4.9	-3.0	-3.2	-5.0	-3.3
Official borrowers	-5.9	-6.6	-6.7	-8.1	-7.2	-7.4	-7.5	-7.2	-6.1
Diversified borrowers	-6.1	-5.1	-3.9	-4.7	-4.8	-5.1	-4.8	-4.7	-4.3
Countries with recent debt-servicing problems	-2.4	-1.9	-4.4	-5.8	-5.2	-3.5	-3.5	-5.3	-3.4
Countries without debt-servicing problems	-4.2	-4.1	-3.9	-5.2	-4.9	-4.5	-4.6	-4.8	-4.3
By miscellaneous criteria									
Capital importing fuel exporters	-1.7	-1.6	-4.5	-7.2	-6.9	-3.7	-4.5	-8.8	-5.9
Fifteen heavily indebted countries	-0.8	-1.0	-4.0	-5.6	-4.9	-2.9	-2.7	-4.9	-2.7
Small low-income countries	-6.3	-5.9	-6.0	-6.8	-6.1	-5.6	-5.9	-5.9	-5.6
Sub-Saharan Africa ²	-6.5	-6.4	-6.6	-6.9	-5.8	-4.8	-5.0	-5.4	-5.3
By alternative analytical categories									
Oil exporting countries	1.6	4.3	-1.9	-5.7	-7.3	-5.7	-5.7	-9.6	-6.9
Non-oil developing countries	-3.5	-3.2	-4.2	-5.4	-4.9	-4.3	-4.3	-5.0	-3.9
Net oil exporters	-5.1	-3.9	-7.7	-9.8	-8.8	-7.6	-8.4	-13.6	-9.7
Net oil importers	-3.3	-3.1	-3.7	-4.6	-4.1	-3.7	-3.6	-3.6	-2.9
Memorandum									
Median estimates									
Developing countries	-3.5	-4.6	-5.6	-6.6	-6.7	-4.9	-4.6	-5.1	-4.7
By region									
Africa	-6.9	-6.3	-6.9	-7.2	-7.7	-5.3	-5.2	-5.8	-5.0
Asia	-2.9	-3.2	-4.0	-5.2	-4.1	-3.5	-2.9	-4.6	-3.3
Europe	-1.9	-1.3	-1.3	-2.1	-2.1	-2.2	-1.4	-2.3	-1.8
Middle East	-0.1	-5.6	-11.8	-9.1	-9.2	-12.7	-9.8	-14.8	-10.7
Western Hemisphere	-2.6	-3.1	-5.3	-5.4	-5.2	-4.7	-3.3	-2.7	-2.3

¹ Arithmetic averages of country balances, in percent of GDP, weighted by the average U.S. dollar value of GDPs over the preceding three years.

² Excluding Nigeria and South Africa.

Trade: Summary

Table A20. Summary of World Trade Volumes and Prices, 1969-88¹

(Annual changes, in percent)

	Average 1969-78 ²	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
World trade³											
Volume	6.7	6.4	1.2	0.7	-2.2	2.9	8.6	3.2	4.9	3.5	4.8
Unit value (in U.S. dollar terms)	10.7	18.7	20.1	-1.2	-4.2	-4.7	-2.3	-2.1	4.5	5.0	2.8
(in SDR terms) ⁴	8.3	15.0	19.3	9.1	2.3	-1.6	1.8	-1.2	-9.6	0.9	2.3
Volume of trade											
Exports											
Industrial countries	7.3	7.2	3.9	3.7	-2.0	2.8	9.7	4.4	3.0	3.4	5.0
Developing countries	4.4	4.4	-4.2	-6.0	-7.6	3.2	7.1	1.0	8.1	3.8	5.4
Fuel exporters	3.2	1.9	-13.5	-15.1	-16.2	-3.2	0.5	-5.7	9.6	-0.3	4.6
Non-fuel exporters	5.7	6.9	8.5	5.2	-1.1	8.2	11.6	5.2	7.6	5.3	5.7
Imports											
Industrial countries	6.9	8.6	-1.6	-2.3	-0.3	4.8	12.4	5.0	8.9	4.1	5.1
Developing countries	7.3	3.5	7.3	7.8	-4.0	-2.4	1.8	-0.2	-3.2	2.1	3.8
Fuel exporters	15.2	-4.6	13.4	18.7	-1.5	-10.2	-6.1	-11.7	-21.6	-8.8	0.5
Non-fuel exporters	4.9	7.3	4.9	3.2	-5.2	1.7	5.3	4.5	3.7	5.2	4.7
Unit value of trade (in SDR terms)⁴											
Exports											
Industrial countries	7.4	11.7	12.2	5.6	2.7	-0.7	1.4	—	-2.0	1.4	2.1
Developing countries	12.1	24.9	36.4	15.5	2.0	-4.5	3.8	-3.8	-25.0	0.5	2.7
Fuel exporters	19.6	39.9	62.0	23.1	3.1	-8.7	2.9	-3.0	-47.7	2.5	3.0
Non-fuel exporters	7.7	13.0	12.3	7.2	0.8	-1.0	4.5	-4.3	-12.2	-0.1	2.6
Imports											
Industrial countries	8.1	15.3	20.8	7.9	0.6	-2.3	1.1	-0.9	-10.3	1.1	2.4
Developing countries	8.0	13.6	17.3	11.5	3.0	-1.0	2.7	-2.4	-9.9	0.4	2.7
Fuel exporters	7.5	10.8	12.4	10.6	3.1	-0.1	2.0	-0.6	-3.7	1.7	2.3
Non-fuel exporters	8.1	14.9	19.4	11.9	2.9	-1.5	3.1	-3.2	-12.1	—	2.8
Terms of trade											
Industrial countries	-0.6	-3.1	-7.1	-2.1	2.1	1.6	0.3	0.9	9.3	0.3	-0.3
Developing countries	3.8	10.0	16.3	3.6	-1.0	-3.5	1.1	-1.4	-16.8	0.1	—
Fuel exporters	11.2	26.3	44.1	11.3	—	-8.7	0.9	-2.4	-45.7	0.7	0.7
Non-fuel exporters	-0.3	-1.7	-5.9	-4.2	-2.1	0.6	1.4	-1.1	-0.1	-0.2	-0.2
Memorandum											
World trade prices (in U.S. dollar terms) for major commodity groups ⁵											
Manufactures	9.6	13.5	10.4	-4.7	-2.3	-3.1	-3.3	1.0	17.5	6.5	3.0
Oil	22.8	45.9	63.6	9.8	-4.3	-11.4	-2.5	-4.3	-48.3	8.7	3.0
Non-oil primary commodities	10.3	17.9	5.5	-13.5	-9.9	6.9	4.2	-12.8	-1.1	-3.1	4.5

¹ Excluding China prior to 1978 except as indicated in footnote 3.² Compound annual rates of change.³ Averages based on data for the two groups of countries shown separately below and on partly estimated data for the U.S.S.R. and other nonmember countries of Eastern Europe and, for years prior to 1978, China.⁴ For years prior to 1970, an imputed value of US\$1.00 has been assigned to the SDR.⁵ As represented, respectively, by the export unit value index for the manufactures of the industrial countries; the oil export unit value of the oil exporting countries (according to the former analytical categories); and the index of market quotations for non-oil primary commodities exported by the developing countries.

Table A21. Industrial Countries: Merchandise Trade, 1969-88
(Changes, in percent)

	Average 1969-78 ¹	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Total merchandise trade											
Value (in U.S. dollar terms)											
Exports	17.9	23.6	17.5	-0.8	-5.8	-1.2	6.6	3.4	16.7	9.1	7.7
Imports	18.2	29.3	19.7	-4.5	-6.1	-0.8	8.9	3.0	12.9	9.5	8.1
Volume											
Exports	7.3	7.2	3.9	3.7	-2.0	2.8	9.7	4.4	3.0	3.4	5.0
Imports	6.9	8.6	-1.6	-2.3	-0.3	4.8	12.4	5.0	8.9	4.1	5.1
Unit value (in U.S. dollar terms)											
Exports	9.9	15.3	13.1	-4.3	-3.9	-3.9	-2.8	-0.9	13.3	5.5	2.6
Imports	10.5	19.0	21.7	-2.3	-5.8	-5.4	-3.1	-1.8	3.7	5.2	2.9
Terms of trade	-0.6	-3.1	-7.1	-2.1	2.1	1.6	0.3	0.9	9.3	0.3	-0.3
Non-oil trade											
Value (in U.S. dollar terms)											
Exports	17.8	22.3	16.5	-1.3	-6.2	-1.2	6.9	3.3	20.0	9.4	7.9
Imports	17.0	25.0	14.2	-5.4	-3.5	2.3	11.4	5.2	22.6	10.3	8.4
Volume											
Exports	7.8	7.0	4.5	3.8	-2.7	2.5	9.9	4.3	2.7	3.5	5.4
Imports	7.9	10.6	2.5	0.5	1.9	6.7	14.6	6.5	8.9	4.7	5.6
Unit value (in U.S. dollar terms)											
Exports	9.2	14.3	11.6	-4.9	-3.6	-3.6	-2.7	-0.9	16.9	5.7	2.4
Imports	8.3	13.1	11.4	-5.9	-5.2	-4.1	-2.8	-1.2	12.7	5.4	2.6
Terms of trade	0.8	1.0	0.1	1.1	1.7	0.5	0.1	0.3	3.7	0.2	-0.2
Memorandum											
Real GNP ²	3.6	3.4	1.5	0.8	-0.2	2.1	3.8	2.8	2.4	2.4	2.6
Apparent income elasticity of non-oil imports ³	2.2	3.1	1.7	0.7	-11.5	3.2	3.8	2.3	3.7	2.0	2.2
Import volume of developing countries	7.3	3.5	7.3	7.8	-4.0	-2.4	1.8	-0.2	-3.2	2.1	3.8
Market prices of non-oil primary commodities (in U.S. dollar terms) ⁴	8.7	24.2	5.8	-13.0	-8.4	5.4	2.2	-12.0	—	-1.7	4.8
Unit labor costs in manu- facturing (in U.S. dollar terms)	8.8	9.9	10.2	-1.1	-1.6	-4.0	-4.6	-0.5	17.4	3.7	1.3

¹ Compound annual rates of change.

² Averages of changes for individual countries weighted by the average U.S. dollar value of their respective non-oil imports over the preceding three years.

³ Ratio of growth in non-oil imports to growth in real GNP.

⁴ Average of individual commodity price indices weighted by the U.S. dollar value of industrial countries' imports of the respective commodities in 1979-81.

Table A22. Industrial Countries: Export Volumes, Import Volumes, and Terms of Trade, 1969-88¹
(Annual changes, in percent)

	Average 1969-78 ²	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Export volumes³											
Canada	6.8	4.0	2.6	4.9	-0.8	7.4	18.5	5.9	2.7	4.9	4.4
United States	6.8	14.1	9.8	-1.6	-10.9	-3.8	7.5	1.6	7.5	14.2	10.4
Japan	11.4	0.3	17.0	10.6	-2.2	8.7	15.9	4.4	-1.7	-4.9	3.5
France	10.1	8.7	3.3	4.1	-3.8	3.4	5.7	1.7	1.0	3.4	4.7
Germany, Fed. Rep. of	6.5	5.1	1.3	6.6	2.9	-0.2	9.7	6.3	1.7	2.3	3.2
Italy	8.1	7.7	-7.8	5.5	-0.5	3.5	6.6	7.5	2.2	2.5	3.5
United Kingdom	5.6	4.8	0.9	-0.7	2.6	1.9	8.4	5.4	2.2	1.9	3.6
Other industrial countries	7.1	8.2	1.9	2.2	1.0	5.6	8.8	4.9	4.0	3.3	4.3
All industrial countries	7.3	7.2	3.9	3.7	-2.0	2.8	9.7	4.4	3.0	3.4	5.0
Of which,											
Seven major countries above	7.3	6.8	4.6	4.2	-3.0	1.9	10.0	4.2	2.7	3.5	5.3
European countries	7.0	6.7	0.7	4.0	0.6	3.2	7.8	4.9	2.8	2.9	3.9
Import volumes⁴											
Canada	7.5	14.6	5.0	10.0	-16.2	9.6	19.3	9.4	7.0	2.4	3.1
United States	7.5	1.6	-7.9	0.6	-3.7	13.0	24.3	5.1	14.8	2.0	6.0
Japan	7.8	11.4	-5.0	-2.2	-0.5	1.3	10.9	0.2	11.8	7.6	6.9
France	8.8	11.6	5.8	-3.9	3.3	-1.3	2.7	4.9	8.0	5.2	5.5
Germany, Fed. Rep. of	7.7	7.9	-0.4	-5.0	1.0	4.1	5.5	4.5	5.6	5.0	4.1
Italy	6.2	13.2	2.6	-11.1	3.3	2.0	9.1	8.9	6.0	7.5	6.0
United Kingdom	3.9	10.7	-5.4	-3.7	5.4	8.1	11.1	3.3	5.0	4.8	4.6
Other industrial countries	6.2	9.4	1.0	-3.4	1.3	1.0	7.1	5.6	7.2	3.6	4.2
All industrial countries	6.9	8.6	-1.6	-2.3	-0.3	4.8	12.4	5.0	8.9	4.1	5.1
Of which,											
Seven major countries above	7.2	8.3	-2.6	-1.9	-0.9	6.2	14.1	4.8	9.5	4.3	5.4
European countries	6.5	10.3	0.9	-5.1	2.2	2.8	6.4	5.4	6.9	5.0	4.7
Terms of trade³											
Canada	0.3	8.6	7.8	1.7	-2.3	-0.1	-0.5	-1.5	-3.3	-1.2	-0.5
United States	-1.7	-3.9	-13.5	1.9	3.0	3.3	2.0	-1.0	1.1	-3.7	0.3
Japan	-1.1	-15.9	-19.5	1.5	0.9	2.9	2.4	4.6	38.0	6.5	-0.4
France	-0.2	-0.5	-6.3	-4.8	1.9	2.6	0.9	2.6	10.4	0.9	—
Germany, Fed. Rep. of	0.7	-5.4	-6.4	-6.7	3.8	1.7	-2.3	1.4	14.2	1.1	-0.9
Italy	-1.8	-1.8	-6.2	-10.5	6.8	4.6	-1.5	0.6	16.9	2.7	—
United Kingdom	-1.0	1.7	4.6	0.8	0.1	0.3	-2.2	1.4	-5.8	-0.1	0.5
Other industrial countries	-0.4	-1.0	-4.0	-2.1	1.5	-0.8	1.0	0.4	3.6	-0.1	-0.1
All industrial countries	-0.6	-3.1	-7.1	-2.1	2.1	1.6	0.3	0.9	9.3	0.3	-0.3
Of which,											
Seven major countries above	-0.7	-3.9	-8.2	-2.2	2.3	2.4	0.1	1.1	11.2	0.5	-0.3
European countries	-0.3	-1.8	-3.8	-4.3	2.6	1.1	-0.5	1.3	7.8	0.8	-0.2

¹ Trade in goods only.² Compound annual rates of change.³ Composites for country groups are averages of percentage changes for individual countries weighted by the average U.S. dollar value of their respective merchandise exports over the preceding three years.⁴ Composites for country groups are averages of percentage changes for individual countries weighted by the average U.S. dollar value of their respective merchandise imports over the preceding three years.

Table A23. Developing Countries: Merchandise Trade, 1969-88¹
(Annual changes, in percent)

	Average 1969-78 ²	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Developing countries											
Value (in U.S. dollar terms)											
Exports	19.7	34.6	31.7	-1.7	-11.8	-4.6	6.6	-3.8	-6.3	8.6	8.8
Imports	18.5	21.3	26.8	8.9	-7.5	-6.4	0.2	-3.6	0.8	6.6	7.2
Volume											
Exports	4.4	4.4	-4.2	-6.0	-7.6	3.2	7.1	1.0	8.1	3.8	5.4
Imports	7.3	3.5	7.3	7.8	-4.0	-2.4	1.8	-0.2	-3.2	2.1	3.8
Unit value (in U.S. dollar terms)											
Exports	14.6	28.9	37.4	4.6	-4.5	-7.6	-0.5	-4.7	-13.3	4.6	3.2
Imports	10.4	17.2	18.2	1.0	-3.6	-4.2	-1.5	-3.4	4.2	4.4	3.2
Terms of trade	3.8	10.0	16.3	3.6	-1.0	-3.5	1.1	-1.4	-16.8	0.1	—
Purchasing power of exports ³	8.4	14.9	11.4	-2.7	-8.5	-0.5	8.2	-0.4	-10.0	4.0	5.4
Memorandum											
Real GNP growth of trading partners	5.0	4.1	2.6	2.2	0.7	2.6	4.3	2.7	2.9	2.8	3.1
Market prices (in U.S. dollar terms) of primary commodities (excluding petroleum) exported by developing countries	10.3	17.8	5.9	-13.9	-10.1	7.1	3.7	-12.2	-1.5	-1.5	4.0
Fuel exporters											
Value (in U.S. dollar terms)											
Exports	26.1	47.1	41.2	-5.3	-19.1	-14.4	-0.8	-9.4	-33.7	6.3	8.3
Imports	26.7	9.0	28.4	18.9	-4.9	-13.1	-8.2	-13.1	-12.7	-3.5	3.4
Volume											
Exports	3.2	1.9	-13.5	-15.1	-16.2	-3.2	0.5	-5.7	9.6	-0.3	4.6
Imports	15.2	-4.6	13.4	18.7	-1.5	-10.2	-6.1	-11.7	-21.6	-8.8	0.5
Unit value (in U.S. dollar terms)											
Exports	22.3	44.3	63.1	11.5	-3.4	-11.6	-1.4	-3.9	-39.5	6.6	3.5
Imports	9.9	14.3	13.2	0.2	-3.4	-3.2	-2.2	-1.5	11.4	5.8	2.8
Terms of trade	11.2	26.3	44.1	11.3	—	-8.7	0.9	-2.4	-45.7	0.7	0.7
Purchasing power of exports ³	14.7	28.7	24.7	-5.5	-16.2	-11.6	1.4	-8.0	-40.5	0.5	5.3
Memorandum											
Oil export volume (in billions of barrels) ⁴	9.7	10.5	9.1	7.6	6.1	5.6	5.5	5.1	5.8	5.6	5.9
Average oil export price (in U.S. dollars per barrel) ⁴	7.0	18.8	30.7	33.7	32.3	28.6	27.9	26.7	13.8	15.0	15.5
Annual percentage change	22.8	45.9	63.6	9.8	-4.3	-11.4	-2.5	-4.3	-48.3	8.7	3.0
Real GNP growth of trading partners	5.0	4.1	2.7	2.2	0.7	2.3	4.2	2.8	2.9	2.8	3.2
Export unit value (in U.S. dollar terms) of manufactures ⁵	9.6	13.5	10.4	-4.7	-2.3	-3.1	-3.3	1.0	17.5	6.5	3.0
Non-fuel exporters											
Value (in U.S. dollar terms)											
Exports	16.4	24.7	22.7	2.2	-4.6	3.7	11.8	-0.3	9.3	9.3	9.0
Imports	15.9	27.3	26.1	4.6	-8.7	-3.1	4.0	0.2	5.5	9.5	8.1
Volume											
Exports	5.7	6.9	8.5	5.2	1.1	8.2	11.6	5.2	7.6	5.3	5.7
Imports	4.9	7.3	4.9	3.2	-5.2	1.7	5.3	4.5	3.7	5.2	4.7
Unit value (in U.S. dollar terms)											
Exports	10.1	16.6	13.1	-2.9	-5.7	-4.1	0.2	-5.2	1.5	3.9	3.1
Imports	10.5	18.6	20.2	1.4	-3.7	-4.6	-1.2	-4.1	1.7	4.0	3.3
Terms of trade	-0.3	-1.7	-5.9	-4.2	-2.1	0.6	1.4	-1.1	-0.1	-0.2	-0.2
Purchasing power of exports ³	5.3	5.1	2.1	0.8	-0.9	8.8	13.1	4.0	7.5	5.1	5.5

Trade: Developing Countries

Table A23 (concluded). Developing Countries: Merchandise Trade, 1969-88¹
(Annual changes, in percent)

	Average 1969-78 ²	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Memorandum											
Real GNP growth of trading partners	5.0	4.1	2.6	2.2	0.7	2.8	4.4	2.6	2.9	2.8	3.0
Market price (in U.S. dollar terms) of primary commodities (excluding petroleum) exported by non-fuel exporters	10.8	17.3	6.7	-13.4	-11.1	6.7	4.0	-12.9	-1.7	-3.4	4.8
Gross reserves (end of period) as percentage of total imports of goods and services ⁶	31.9	22.0	17.2	15.8	16.8	18.7	20.7	23.0	24.3	25.1	25.4

¹ Excluding China prior to 1978.

² Compound annual rates of change.

³ Export earnings deflated by import prices.

⁴ Oil exporting countries, according to the former classification categories.

⁵ Exported by the industrial countries.

⁶ Gold holdings are valued at SDR 35 an ounce.

Table A24. Developing Countries: Export Volumes, 1969-88¹
(Annual changes, in percent)

	Average 1969-78 ²	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Developing countries	4.4	4.4	-4.2	-6.0	-7.6	3.2	7.1	1.0	8.1	3.8	5.4
<i>By region</i>											
Africa	3.1	8.4	-1.2	-14.9	-5.1	3.4	5.6	7.1	2.2	1.6	3.9
Asia	9.0	9.0	8.8	8.5	1.1	10.7	13.6	5.0	17.0	6.1	6.2
Europe	3.3	-1.7	3.9	3.1	1.7	8.3	13.4	4.2	1.9	4.8	5.1
Middle East	4.7	0.4	-15.2	-17.6	-19.7	-9.2	-4.4	-8.8	16.3	-3.1	5.2
Western Hemisphere	1.7	7.6	1.2	6.0	-2.4	8.2	8.5	—	-8.8	5.5	4.7
<i>By predominant export</i>											
Fuel exporters	3.2	1.9	-13.5	-15.1	-16.2	-3.2	0.5	-5.7	9.6	-0.3	4.6
Non-fuel exporters	5.7	6.9	8.5	5.2	1.1	8.2	11.6	5.2	7.6	5.3	5.7
Primary product exporters	4.6	7.3	7.1	3.2	1.2	5.7	9.0	5.8	-1.6	4.5	4.5
Agricultural exporters	5.0	5.4	6.1	9.4	2.3	6.8	11.8	5.4	-2.1	4.9	4.9
Mineral exporters	4.2	11.3	9.0	-8.4	-1.1	3.3	1.7	7.1	-0.2	3.4	3.4
Exporters of manufactures	7.0	5.5	10.4	7.3	1.1	10.2	13.8	4.4	14.0	6.4	6.0
Service and remittance countries	3.4	16.3	3.7	2.5	0.9	7.1	9.1	8.7	6.5	-1.4	9.2
<i>By financial criteria</i>											
Capital exporting countries	5.1	0.3	-16.5	-18.7	-21.3	-10.0	-6.1	-10.2	17.5	-2.6	3.8
Capital importing countries	4.7	6.6	3.8	1.5	-0.9	8.0	11.0	3.9	6.9	4.8	5.6
Market borrowers	6.5	8.3	3.5	0.8	-2.1	10.0	11.6	3.6	6.5	4.5	5.5
Official borrowers	0.8	4.5	1.0	-4.9	-3.7	1.4	-1.1	1.6	6.4	7.9	8.7
Diversified borrowers	2.1	1.9	6.1	6.3	4.1	3.7	12.4	5.4	8.0	4.8	5.3
Countries with recent debt-servicing problems	2.3	4.6	3.1	-4.4	-4.0	5.9	8.1	1.9	-3.9	3.0	5.4
Countries without debt-servicing problems	7.4	8.4	4.5	6.9	1.6	9.6	13.1	5.2	14.0	5.8	5.8
<i>By miscellaneous criteria</i>											
Capital importing fuel exporters	0.8	5.3	-7.0	-7.7	-6.5	7.3	8.9	-0.5	2.7	2.2	5.3
Fifteen heavily indebted countries	2.8	7.3	0.6	-2.2	-5.1	6.4	9.6	1.8	-6.9	3.2	4.9
Small low-income countries	0.1	4.0	7.0	-1.3	-1.0	2.5	-0.8	7.6	10.1	8.1	6.0
Sub-Saharan Africa ³	1.4	3.3	1.9	-1.9	2.8	0.7	6.2	1.6	8.2	5.2	3.8
<i>By alternative analytical categories</i>											
Oil exporting countries	3.4	1.9	-15.1	-17.6	-19.1	-5.5	-1.0	-6.1	13.0	-1.2	4.4
Non-oil developing countries	5.5	6.6	8.2	5.7	1.7	8.3	11.2	4.2	6.9	5.2	5.7
Net oil exporters	3.7	5.6	2.5	5.2	8.3	8.8	10.2	-0.6	1.0	-2.1	5.1
Net oil importers	5.8	6.7	9.4	5.9	0.4	8.2	11.4	5.2	7.7	6.1	5.7

¹ Excluding China prior to 1978.

² Compound annual rates of change.

³ Excluding Nigeria and South Africa.

Table A25. Developing Countries: Import Volumes, 1969-88¹

(Annual changes, in percent)

	Average 1969-78 ²	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Developing countries	7.3	3.5	7.3	7.8	-4.0	-2.4	1.8	-0.2	-3.2	2.1	3.8
By region											
Africa	7.2	-3.5	8.7	11.3	-8.1	-10.1	-0.4	-7.3	-11.2	-0.3	3.0
Asia	8.5	12.3	9.5	7.2	0.9	8.3	5.4	7.4	4.4	6.2	4.9
Europe	1.3	—	-2.5	-1.4	-8.3	2.6	6.7	6.1	5.2	4.5	4.7
Middle East	15.4	-4.1	8.8	16.7	5.6	-2.3	-6.0	-14.9	-18.3	-8.9	0.7
Western Hemisphere	6.4	8.3	9.7	3.5	-17.8	-22.5	2.8	2.2	-5.5	1.8	3.5
By predominant export											
Fuel exporters	15.2	-4.6	13.4	18.7	-1.5	-10.2	-6.1	-11.7	-21.6	-8.8	0.5
Non-fuel exporters	4.9	7.3	4.9	3.2	-5.2	1.7	5.3	4.5	3.7	5.2	4.7
Primary product exporters	4.6	7.1	6.6	1.1	-8.6	-5.1	1.9	-4.2	0.1	3.5	3.5
Agricultural exporters	5.7	8.4	5.6	-3.1	-6.2	-1.5	0.7	-1.7	0.3	3.2	3.7
Mineral exporters	2.0	3.5	9.5	12.7	-14.4	-14.2	5.5	-11.5	-0.5	4.4	3.0
Exporters of manufactures	5.0	6.7	3.3	3.7	-4.2	6.4	8.2	10.9	7.6	7.5	5.3
Service and remittance countries	5.9	10.6	5.7	7.7	1.5	3.7	3.0	1.2	-3.8	-1.0	4.4
By financial criteria											
Capital exporting countries	19.9	-7.4	13.1	21.5	7.7	-4.8	-9.2	-19.6	-22.7	-11.8	-1.0
Capital importing countries	5.9	5.6	6.4	5.5	-6.2	-1.8	4.1	3.4	-0.1	3.8	4.3
Market borrowers	8.8	7.4	8.9	6.7	-7.3	-5.4	2.2	-1.3	0.7	5.8	5.3
Official borrowers	4.0	1.9	-0.4	-0.6	-1.5	-0.3	1.9	-0.7	-3.0	1.8	2.7
Diversified borrowers	2.0	3.1	3.3	5.0	-5.1	7.2	9.4	15.3	-0.8	0.6	2.8
Countries with recent debt-servicing problems	3.9	2.5	3.7	3.0	-14.3	-13.9	1.9	-0.5	-5.5	2.8	4.4
Countries without debt-servicing problems	8.2	8.4	8.6	7.6	0.1	6.4	5.3	5.5	2.7	4.3	4.3
By miscellaneous criteria											
Capital importing fuel exporters	11.9	-1.7	13.7	16.2	-10.2	-16.3	-2.1	-2.4	-20.5	-5.9	1.9
Fifteen heavily indebted countries	8.4	7.1	7.9	4.3	-16.7	-21.2	-2.3	1.1	-9.1	3.1	4.5
Small low-income countries	3.0	-0.1	2.7	-3.6	1.7	-2.9	5.1	2.5	2.0	2.4	3.2
Sub-Saharan Africa ³	4.1	-2.5	5.3	0.1	-4.2	-8.0	-2.4	-0.3	2.6	4.7	3.0
By alternative analytical categories											
Oil exporting countries	18.1	-8.9	12.2	20.5	5.1	-7.9	-9.2	-15.2	-22.8	-11.2	0.1
Non-oil developing countries	5.0	8.1	5.9	4.0	-7.1	-0.2	5.7	4.5	2.3	4.9	4.5
Net oil exporters	6.4	16.8	12.6	12.2	-13.7	-10.6	9.3	0.1	-16.1	-2.2	3.2
Net oil importers	4.9	6.9	4.9	2.6	-5.9	1.6	5.1	5.2	5.2	5.9	4.7

¹ Excluding China prior to 1978.² Compound annual rates of change.³ Excluding Nigeria and South Africa.

Table A26. Developing Countries: Export Unit Values, 1969–88¹

(Annual changes, in percent, in terms of U.S. dollars)

	Average 1969–78 ²	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Developing countries	14.6	28.9	37.4	4.6	-4.5	-7.6	-0.5	-4.7	-13.3	4.6	3.2
By region											
Africa	13.3	27.9	39.0	-1.7	-9.5	-6.4	-2.3	-7.4	-13.0	1.8	3.1
Asia	11.1	20.1	16.2	-0.1	-4.3	-4.4	1.9	-6.0	-5.3	5.5	3.4
Europe	9.4	15.0	11.8	-1.7	-2.3	-7.0	-5.2	-2.5	5.4	3.0	2.8
Middle East	22.1	43.9	63.2	13.4	-2.3	-12.1	-2.1	-2.0	-40.2	7.6	3.4
Western Hemisphere	13.9	23.9	28.6	0.5	-7.2	-6.0	1.8	-5.2	-10.1	2.5	3.0
By predominant export											
Fuel exporters	22.3	44.3	63.1	11.5	-3.4	-11.6	-1.4	-3.9	-39.5	6.6	3.5
Non-fuel exporters	10.1	16.6	13.1	-2.9	-5.7	-4.1	0.2	-5.2	1.5	3.9	3.1
Primary product exporters	10.3	19.0	14.8	-7.3	-9.5	-2.6	1.3	-8.4	2.0	2.0	3.3
Agricultural exporters	11.5	17.0	11.4	-5.9	-9.0	-3.2	3.8	-7.8	0.8	1.7	3.0
Mineral exporters	7.9	23.5	21.6	-9.7	-10.4	-1.2	-4.5	-9.8	5.3	2.6	4.1
Exporters of manufactures	10.2	14.7	10.8	0.8	-2.6	-4.9	-0.4	-2.9	1.3	4.9	3.0
Service and remittance countries	9.0	15.2	19.9	-0.9	-6.3	-7.4	-2.0	-6.2	1.2	5.2	3.8
By financial criteria											
Capital exporting countries	23.2	45.8	66.1	13.8	-2.2	-12.6	-2.2	-1.8	-44.8	8.6	3.4
Capital importing countries	12.0	21.7	23.6	-0.2	-5.7	-5.6	0.1	-5.4	-6.3	4.0	3.2
Market borrowers	12.6	24.5	27.6	0.5	-5.8	-6.2	0.3	-5.8	-8.3	4.7	3.2
Official borrowers	11.2	17.7	16.4	1.4	-6.7	-2.6	3.0	-5.6	-3.5	-1.1	3.0
Diversified borrowers	11.2	15.4	13.2	-2.9	-4.9	-4.5	-1.6	-4.2	-0.1	3.3	3.3
Countries with recent debt- servicing problems	12.1	23.5	26.4	-0.6	-7.0	-5.5	-0.2	-5.7	-7.4	3.1	3.0
Countries without debt- servicing problems	11.8	20.1	21.0	0.3	-4.6	-5.7	0.3	-5.2	-5.5	4.5	3.3
By miscellaneous criteria											
Capital importing fuel exporters	20.3	41.3	57.1	7.1	-5.7	-10.1	-0.3	-6.2	-34.1	4.7	3.7
Fifteen heavily indebted countries	14.5	27.9	34.1	1.5	-6.8	-6.3	1.4	-5.1	-11.5	3.6	2.9
Small low-income countries	10.9	15.1	8.8	-6.5	-8.5	1.6	6.7	-8.8	-0.6	0.3	2.6
Sub-Saharan Africa ³	11.1	18.3	14.0	-9.0	-8.5	-2.3	1.8	-4.8	-5.0	0.5	1.2
By alternative analytical categories											
Oil exporting countries	23.2	44.7	65.1	12.1	-3.0	-12.5	-1.6	-4.0	-42.2	7.4	3.4
Non-oil developing countries	10.4	18.2	15.5	-2.1	-5.7	-4.4	0.2	-5.0	-1.4	3.9	3.2
Net oil exporters	12.5	39.5	33.5	0.8	-7.3	-5.4	0.2	-6.8	-24.2	6.1	4.1
Net oil importers	10.1	15.2	12.4	-2.6	-5.4	-4.2	0.2	-4.7	2.9	3.6	3.1

¹ Excluding China prior to 1978.² Compound annual rates of change.³ Excluding Nigeria and South Africa.

Table A27. Developing Countries: Import Unit Values, 1969-88¹

(Annual changes, in percent, in terms of U.S. dollars)

	Average 1969-78 ²	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Developing countries	10.4	17.2	18.2	1.0	-3.6	-4.2	-1.5	-3.4	4.2	4.4	3.2
By region											
Africa	10.9	18.3	19.7	-2.9	-4.6	-3.7	-4.1	-3.8	11.3	5.1	3.0
Asia	10.2	17.2	18.1	2.6	-4.2	-4.2	0.7	-4.2	0.4	3.8	3.6
Europe	10.3	18.7	18.2	-1.8	-2.2	-6.2	-4.1	-2.8	1.7	3.8	3.0
Middle East	10.2	15.9	15.7	-0.1	-4.3	-3.9	-2.2	-1.8	10.6	5.9	2.7
Western Hemisphere	10.4	16.4	19.9	5.0	-1.9	-3.3	-1.3	-3.6	3.7	4.8	3.1
By predominant export											
Fuel exporters	9.9	14.3	13.2	0.2	-3.4	-3.2	-2.2	-1.5	11.4	5.8	2.8
Non-fuel exporters	10.5	18.6	20.2	1.4	-3.7	-4.6	-1.2	-4.1	1.7	4.0	3.3
Primary product exporters	10.8	18.6	23.9	3.3	-3.8	-4.0	-2.5	-4.8	2.3	4.4	4.0
Agricultural exporters	10.6	17.3	23.4	4.7	-3.7	-4.6	-1.8	-4.3	0.6	4.1	4.2
Mineral exporters	11.1	22.1	25.4	-0.4	-3.8	-2.7	-4.4	-6.5	8.1	5.1	3.5
Exporters of manufactures	10.3	18.3	18.2	0.5	-3.6	-4.3	-0.2	-3.6	0.7	3.7	3.0
Service and remittance countries	10.3	20.1	17.3	-1.5	-3.7	-7.5	-1.6	-4.2	4.5	4.8	3.2
By financial criteria											
Capital exporting countries	9.7	14.2	12.0	-1.7	-3.9	-4.0	-2.4	-1.2	13.9	6.1	2.4
Capital importing countries	10.5	17.8	19.2	1.5	-3.5	-4.2	-1.3	-3.7	2.8	4.2	3.3
Market borrowers	10.4	17.4	17.9	3.0	-3.0	-3.9	-0.9	-4.1	3.2	4.7	3.2
Official borrowers	10.8	17.5	24.1	5.1	-4.4	-4.5	-1.4	-4.0	0.9	3.3	3.3
Diversified borrowers	10.5	18.8	20.4	-3.6	-4.7	-5.1	-2.3	-2.9	2.5	3.7	3.6
Countries with recent debt-servicing problems	10.5	17.8	20.0	1.9	-3.3	-3.3	-2.0	-3.9	5.1	4.3	3.1
Countries without debt-servicing problems	10.3	17.9	18.5	1.1	-3.7	-4.9	-0.9	-3.7	1.6	4.2	3.4
By miscellaneous criteria											
Capital importing fuel exporters	10.0	14.5	14.5	1.9	-3.0	-2.4	-2.0	-1.9	9.0	5.6	3.2
Fifteen heavily indebted countries	10.2	16.6	18.3	4.3	-2.8	-2.9	-0.8	-3.3	5.6	5.3	3.5
Small low-income countries	10.7	17.8	19.9	1.5	-4.9	-4.9	-0.9	-3.6	1.8	3.1	3.7
Sub-Saharan Africa ³	10.9	17.8	19.1	-3.7	-4.7	-3.8	-2.5	-2.3	7.9	3.2	2.5
By alternative analytical categories											
Oil exporting countries	9.6	13.9	11.6	-1.7	-3.9	-3.7	-2.2	-1.4	13.3	5.9	2.5
Non-oil developing countries	10.5	18.5	20.2	1.8	-3.5	-4.4	-1.2	-3.9	1.9	4.1	3.3
Net oil exporters	10.6	16.2	19.2	5.6	-2.1	-2.3	-2.5	-3.4	6.9	5.8	3.3
Net oil importers	10.5	18.8	20.4	1.2	-3.7	-4.7	-1.1	-4.0	1.1	3.9	3.3

¹ Excluding China prior to 1978.² Compound annual rates of change.³ Excluding Nigeria and South Africa.

Table A28. Developing Countries: Terms of Trade, 1969–88¹
(Annual changes, in percent)

	Average 1969–78 ²	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Developing countries	3.8	10.0	16.3	3.6	-1.0	-3.5	1.1	-1.4	-16.8	0.1	—
By region											
Africa	2.2	8.1	16.2	1.3	-5.2	-2.8	1.9	-3.7	-21.8	-3.2	0.1
Asia	0.8	2.4	-1.6	-2.6	-0.1	-0.2	1.3	-1.9	-5.7	1.6	-0.1
Europe	-0.9	-3.2	-5.5	0.1	-0.1	-0.8	-1.2	0.3	3.6	-0.8	-0.1
Middle East	10.7	24.1	41.1	13.5	2.1	-8.6	0.1	-0.2	-45.9	1.7	0.7
Western Hemisphere	3.2	6.4	7.2	-4.3	-5.4	-2.8	3.1	-1.6	-13.3	-2.1	-0.1
By predominant export											
Fuel exporters	11.2	26.3	44.1	11.3	—	-8.7	0.9	-2.4	-45.7	0.7	0.7
Non-fuel exporters	-0.3	-1.7	-5.9	-4.2	-2.1	0.6	1.4	-1.1	-0.1	-0.2	-0.2
Primary product exporters	-0.4	0.3	-7.4	-10.3	-5.9	1.5	3.9	-3.7	-0.4	-2.3	-0.7
Agricultural exporters	0.8	-0.3	-9.8	-10.2	-5.5	1.5	5.7	-3.8	0.2	-2.3	-1.2
Mineral exporters	-2.9	1.1	-3.0	-9.3	-6.8	1.6	-0.1	-3.5	-2.6	-2.4	0.6
Exporters of manufactures	-0.1	-3.0	-6.2	0.3	1.0	-0.6	-0.2	0.8	0.6	1.1	—
Service and remittance countries	-1.2	-4.1	2.2	0.6	-2.6	0.1	-0.4	-2.1	-3.1	0.4	0.6
By financial criteria											
Capital exporting countries	12.3	27.7	48.4	15.7	1.8	-9.0	0.2	-0.6	-51.5	2.3	1.0
Capital importing countries	1.4	3.3	3.6	-1.6	-2.2	-1.4	1.4	-1.7	-8.8	-0.2	-0.1
Market borrowers	2.0	6.0	8.2	-2.4	-2.9	-2.4	1.2	-1.7	-11.2	—	—
Official borrowers	0.4	0.2	-6.2	-3.6	-2.4	2.0	4.4	-1.7	-4.4	-4.3	-0.3
Diversified borrowers	0.7	-2.9	-6.0	0.7	-0.2	0.6	0.8	-1.4	-2.5	-0.3	-0.2
Countries with recent debt-servicing problems	1.5	4.9	5.3	-2.5	-3.8	-2.3	1.8	-1.9	-11.9	-1.1	-0.1
Countries without debt-servicing problems	1.3	1.9	2.1	-0.8	-0.9	-0.9	1.3	-1.6	-7.0	0.3	-0.1
By miscellaneous criteria											
Capital importing fuel exporters	9.3	23.4	37.3	5.1	-2.8	-7.9	1.8	-4.4	-39.6	-0.8	0.5
Fifteen heavily indebted countries	3.9	9.7	13.4	-2.8	-4.1	-3.6	2.2	-1.9	-16.2	-1.6	-0.5
Small low-income countries	0.2	-2.2	-9.2	-7.9	-3.8	6.8	7.7	-5.3	-2.3	-2.7	-1.0
Sub-Saharan Africa ³	0.2	0.4	-4.3	-5.6	-4.0	1.6	4.5	-2.5	-12.0	-2.5	-1.3
By alternative analytical categories											
Oil exporting countries	12.4	27.1	47.9	14.0	0.9	-9.1	0.6	-2.6	-49.0	1.4	0.9
Non-oil developing countries	-0.1	-0.2	-3.9	-3.8	-2.3	—	1.4	-1.1	-3.2	-0.3	-0.2
Net oil exporters	1.7	20.1	12.0	-4.5	-5.3	-3.2	2.7	-3.5	-29.1	0.3	0.8
Net oil importers	-0.4	-3.0	-6.6	-3.8	-1.8	0.6	1.2	-0.7	1.8	-0.3	-0.3

¹ Excluding China prior to 1978.

² Compound annual rates of change.

³ Excluding Nigeria and South Africa.

Table A29. Developing Countries: Non-Oil Commodity Prices, 1969-88¹
(Annual changes, in percent)

	Average 1969-78 ²	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Non-oil primary commodities	10.3	17.9	5.5	-13.5	-9.9	6.9	4.2	-12.8	-1.1	-3.1	4.5
By commodity group³											
Food and beverages	11.6	8.7	0.3	-12.9	-11.1	9.7	8.7	-15.3	2.2	-9.2	4.9
Food	8.8	13.1	13.2	-6.5	-19.2	11.2	2.9	-18.6	-11.6	-1.5	7.8
Beverages	14.9	4.7	-12.4	-21.1	1.1	7.9	15.9	-11.6	16.2	-15.1	2.3
Agricultural raw materials	11.6	32.7	11.8	-13.2	-6.6	4.8	4.4	-14.6	-1.2	5.4	4.1
Metals	5.5	30.7	9.7	-16.8	-10.3	4.4	-7.5	-3.5	-10.0	3.2	3.8
By region⁴											
Africa	9.7	15.8	4.8	-16.1	-9.7	6.0	3.7	-9.1	2.9	-4.9	3.7
Asia	8.8	19.5	9.3	-11.7	-16.6	8.2	11.1	-20.7	-12.7	3.0	6.3
Europe	7.8	26.5	7.2	-6.5	-4.6	5.1	1.2	-10.8	-6.9	1.9	3.9
Middle East	8.9	11.3	17.1	-7.4	-15.8	11.0	0.1	-14.5	-5.5	8.8	5.1
Western Hemisphere	9.5	15.9	5.1	-14.4	-8.1	6.0	-0.4	-8.5	5.1	-7.5	4.3
By predominant export⁴											
Fuel exporters	11.0	21.7	3.5	-16.8	-9.0	7.0	5.4	-13.1	1.5	-1.0	4.0
Non-fuel exporters	9.2	17.3	6.7	-13.4	-11.1	6.7	4.0	-12.9	-1.7	-3.4	4.8
Primary product exporters	9.3	17.8	6.1	-14.6	-10.9	6.9	3.3	-12.1	-0.8	-4.4	4.8
Agricultural exporters	10.6	15.2	4.1	-14.5	-10.3	7.4	5.8	-13.5	-0.3	-5.6	4.7
Mineral exporters	5.2	29.0	13.5	-15.0	-13.1	5.3	-6.0	-6.1	-2.5	0.2	4.9
Exporters of manufactures	8.4	16.0	8.1	-7.1	-10.2	4.9	10.6	-19.0	-6.6	1.2	5.3
Service and remittance countries	8.0	9.9	15.8	-4.7	-17.6	7.9	0.4	-12.9	-6.1	5.7	4.1
By financial criteria⁴											
Capital exporting countries	7.7	8.4	14.8	-6.8	-21.9	10.8	3.8	-20.0	0.1	7.1	5.4
Capital importing countries	9.4	17.9	6.3	-13.8	-10.8	6.7	4.1	-12.9	-1.3	-3.2	4.7
Market borrowers	9.6	21.1	3.8	-14.9	-9.5	6.8	4.4	-13.2	-2.3	-3.7	4.9
Official borrowers	8.9	14.0	8.4	-16.0	-12.2	7.3	1.5	-7.8	2.9	-3.8	4.0
Diversified borrowers	9.0	10.7	13.0	-8.5	-13.9	6.2	5.4	-16.3	-1.8	-1.0	4.6
Countries with recent debt-servicing problems	8.9	17.9	5.1	-14.3	-10.1	7.3	1.2	-10.3	0.6	-4.3	4.5
Countries without debt-servicing problems	10.0	17.8	7.9	-13.1	-11.8	6.0	8.3	-16.4	-4.0	-1.5	5.0
By miscellaneous criteria⁴											
Capital importing fuel exporters	11.1	22.1	3.2	-17.1	-8.5	6.9	5.4	-12.9	1.5	-1.2	3.9
Fifteen heavily indebted countries	9.3	17.5	2.7	-14.1	-8.8	6.3	2.5	-10.8	1.4	-6.0	4.5
Small low-income countries	9.6	9.4	1.5	-13.9	-11.0	8.9	10.0	-13.1	1.0	-3.9	4.1
Sub-Saharan Africa	10.3	13.6	-0.1	-17.9	-8.5	8.0	5.1	-8.7	3.2	-4.9	3.2

Table A29 (concluded). Developing Countries: Non-Oil Commodity Prices, 1969-88¹
(Annual changes, in percent)

	Average 1969-78 ²	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
By alternative analytical categories⁴											
Oil exporting countries	10.9	25.1	4.6	-18.1	-9.5	6.8	6.4	-15.1	-0.8	0.5	4.4
Non-oil developing countries	9.2	17.3	6.6	-13.4	-11.0	6.7	3.9	-12.7	-1.3	-3.5	4.7
Net oil exporters	10.3	24.9	5.4	-15.2	-12.5	7.5	5.9	-15.8	-8.5	2.2	5.6
Net oil importers	9.0	15.7	6.7	-13.0	-10.7	6.6	3.5	-12.1	0.2	-4.5	4.6
Memorandum											
Oil export unit value ⁵	22.8	45.9	63.6	9.8	-4.3	-11.4	-2.5	-4.3	-48.3	8.7	3.0
Export unit value of manufactures ⁶	9.6	13.5	10.4	-4.7	-2.3	-3.1	-3.3	1.0	17.5	6.5	3.0

¹ In U.S. dollar terms.

² Compound annual rates of change.

³ Based on averages of component commodity price indices weighted by the U.S. dollar value of exports of each commodity from developing countries in 1979-81.

⁴ Based on averages of individual commodity price indices weighted according to the 1979-81 composition of commodity exports of the respective groups of developing countries.

⁵ Of the oil exporting countries (according to the former analytical categories).

⁶ Exported by the industrial countries.

Current Account: Summary

Table A30. Summary of Payments Balances on Current Account, 1979-88¹

(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Industrial countries	-23.3	-62.0	-20.0	-22.1	-22.0	-61.8	-53.9	-7.5	-14.4	-26.0
United States	-1.0	1.9	6.3	-9.1	-46.6	-106.5	-117.7	-140.1	-133.6	-138.5
Other industrial countries	-22.4	-63.8	-26.4	-13.0	24.6	44.7	63.8	132.6	119.2	112.4
Of which,										
Japan	-8.8	-10.7	4.8	6.9	20.8	35.0	49.3	86.0	80.0	82.0
Germany, Fed. Rep. of	-6.0	-15.7	-5.2	4.1	4.2	7.0	13.3	35.8	33.4	28.3
Developing countries	6.1	30.1	-48.7	-87.3	-63.8	-34.2	-23.8	-47.3	-34.5	-23.7
By region										
Africa	-3.5	-1.9	-22.6	-21.7	-12.5	-7.4	-0.3	-6.8	-6.3	-5.3
Asia	-10.0	-14.6	-19.2	-17.5	-15.4	-4.2	-12.9	1.4	2.8	5.8
Europe	-13.6	-15.6	-14.2	-8.6	-5.7	-3.6	-3.2	-1.9	-2.1	-2.0
Middle East	54.2	92.4	49.9	2.9	-19.3	-16.4	-2.6	-24.9	-17.8	-13.0
Western Hemisphere	-21.1	-30.2	-42.7	-42.4	-10.9	-2.6	-4.8	-15.1	-11.2	-9.2
By analytical criteria										
Fuel exporters	51.4	95.9	34.8	-18.2	-18.7	-5.4	2.6	-35.8	-20.5	-14.2
Non-fuel exporters	-45.3	-65.8	-83.5	-69.1	-45.1	-28.9	-26.5	-11.5	-14.1	-9.5
Market borrowers	-29.2	-35.8	-71.8	-73.6	-30.1	-3.1	6.8	2.3	4.6	8.9
Official borrowers	-6.0	-9.3	-12.1	-10.6	-9.0	-10.1	-9.7	-8.9	-9.0	-8.5
Other countries²	-2.7	-1.9	-3.0	2.8	3.1	4.4	3.2	0.7	0.1	0.3
Total³	-20.0	-33.7	-71.7	-106.6	-82.7	-91.6	-74.5	-54.2	-48.8	-49.4
Memorandum										
Total, by selected categories										
Trade balance	19.1	29.0	17.2	-2.7	2.3	9.8	8.1	9.4	13.5	18.1
Timing asymmetry ⁴	23.3	11.0	-3.2	-8.9	1.0	-0.4	11.5	7.3	10.1	10.1
Residual asymmetry	-4.2	18.0	20.4	6.2	1.3	10.2	-3.4	2.1	3.4	7.9
Balance on services	-29.3	-48.5	-76.6	-88.8	-74.0	-90.7	-71.4	-48.9	-41.9	-43.1
(in percent of service payments)	-5.0	-6.6	-9.1	-10.6	-9.6	-11.2	-8.8	-5.5	-4.4	-4.3
Private transfers net	1.6	0.7	0.4	-1.7	-0.5	1.3	1.2	1.3	-1.2	-2.8
Official transfers net	-11.3	-14.9	-12.8	-13.3	-10.5	-12.0	-12.4	-16.0	-19.3	-21.6

¹ Including official transfers.

² Covers estimated balances on current transactions only in convertible currencies of the U.S.S.R. and other nonmember countries of Eastern Europe.

³ Reflects errors, omissions, and asymmetries in reported balance of payments statistics on current account, plus balance of listed groups with countries not included.

⁴ Staff estimates of the difference between the beginning-of-year and end-of-year "float," that is, the value of those exports that have not yet been recorded as imports (usually because the goods are in transit or because of delays in the processing of the documentation). The estimates should be viewed only as rough orders of magnitude.

Table A31. Industrial Countries: Balance of Payments on Current Account, 1979-88¹

(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Balance on current account										
Canada	-4.2	-1.0	-5.5	2.4	2.4	2.6	-0.4	-6.5	-6.5	-6.3
United States	-1.0	1.9	6.3	-9.1	-46.6	-106.5	-117.7	-140.1	-133.6	-138.5
Japan	-8.8	-10.7	4.8	6.9	20.8	35.0	49.3	86.0	80.0	82.0
France	5.2	-4.2	-4.8	-12.1	-4.7	-0.8	-0.2	3.6	3.3	2.3
Germany, Fed. Rep. of	-6.0	-15.7	-5.2	4.1	4.2	7.0	13.3	35.8	33.4	28.3
Italy	5.5	-9.7	-8.2	-5.5	0.8	-2.9	-4.2	4.7	3.7	1.2
United Kingdom	-1.5	6.8	12.5	6.9	4.8	1.6	4.6	0.1	-3.6	-2.9
Other industrial countries	-12.6	-29.4	-19.9	-15.5	-3.6	2.2	1.5	8.8	9.0	7.9
All industrial countries	-23.3	-62.0	-20.0	-22.1	-22.0	-61.8	-53.9	-7.5	-14.4	-26.0
Of which,										
Seven major countries above	-10.8	-32.6	-0.1	-6.6	-18.4	-64.0	-55.3	-16.4	-23.4	-34.0
European countries	-6.0	-47.2	-16.0	-12.6	7.6	17.1	25.4	62.9	53.6	43.1
All industrial countries except the United States	-22.4	-63.8	-26.4	-13.0	24.6	44.7	63.8	132.6	119.2	112.4
Memorandum										
Balance on goods and services										
Canada	-4.6	-1.9	-6.6	1.2	1.5	2.0	-1.0	-7.1	-7.0	-6.7
United States	4.7	8.9	13.2	-0.2	-37.1	-94.3	-102.7	-125.5	-119.6	-124.0
Japan	-7.6	-9.2	6.4	8.2	22.4	36.5	50.9	87.8	81.8	83.8
France	9.2	—	-0.5	-7.5	-0.9	2.1	2.5	7.4	7.7	7.0
Germany, Fed. Rep. of	4.7	-3.2	5.6	14.6	13.9	17.4	23.9	50.9	51.9	50.1
Italy	5.0	-10.9	-8.9	-6.4	-0.4	-4.2	-5.3	5.8	4.4	2.1
United Kingdom	3.3	11.6	16.5	10.3	7.9	4.7	9.1	3.4	0.9	1.7
Other industrial countries	-10.8	-26.6	-16.3	-12.0	-0.3	5.1	3.2	11.2	13.4	13.0
All industrial countries	3.9	-31.2	9.3	8.3	7.1	-30.7	-19.4	33.9	33.4	26.9
Of which,										
Seven major countries above	14.7	-4.7	25.6	20.3	7.4	-35.8	-22.6	22.7	20.0	13.9
European countries	14.4	-24.5	5.6	8.3	26.2	34.7	44.4	89.3	86.8	80.7
All industrial countries except the United States	-0.8	-40.2	-3.9	8.5	44.2	63.6	83.3	159.4	153.0	150.9
Official transfers, net										
Canada	0.1	0.3	0.3	0.2	—	-0.2	-0.2	-0.2	-0.2	-0.3
United States	-3.6	-4.7	-4.5	-5.5	-6.3	-8.5	-11.2	-11.0	-10.0	-10.5
Japan	-0.9	-1.3	-1.4	-1.3	-1.4	-1.4	-1.4	-1.5	-1.5	-1.5
France	-1.7	-1.7	-2.0	-2.7	-2.1	-1.9	-1.3	-2.0	-2.4	-2.6
Germany, Fed. Rep. of	-5.3	-6.6	-6.0	-6.1	-5.4	-6.4	-6.2	-9.2	-11.0	-12.6
Italy	-1.0	-0.2	-0.7	-0.6	-0.2	-0.2	-0.3	-2.7	-2.3	-2.4
United Kingdom	-4.3	-4.1	-3.3	-3.2	-3.0	-2.8	-4.4	-3.1	-4.3	-4.3
Other industrial countries	-1.9	-2.9	-3.3	-3.5	-3.0	-2.7	-2.1	-1.6	-3.2	-3.4
All industrial countries	-18.6	-21.3	-20.9	-22.6	-21.4	-24.1	-27.1	-31.3	-34.8	-37.5
Of which,										
Seven major countries above	-16.6	-18.4	-17.6	-19.1	-18.3	-21.4	-25.0	-29.7	-31.7	-34.2
European countries	-13.6	-14.8	-14.6	-15.2	-13.0	-13.1	-14.1	-19.0	-23.3	-25.4
All industrial countries except the United States	-15.0	-16.5	-16.4	-17.1	-15.1	-15.5	-15.9	-20.3	-24.8	-27.0

¹ Including official transfers.

Current Account: Industrial Countries

Table A32. Industrial Countries: Current Account Transactions, 1979-88

(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Exports (f.o.b.)	1,027.7	1,207.1	1,197.4	1,128.0	1,114.5	1,188.3	1,228.8	1,434.0	1,564.8	1,685.9
Imports (f.o.b.)	1,063.9	1,273.7	1,216.2	1,141.6	1,132.0	1,232.7	1,270.1	1,434.2	1,570.5	1,697.6
Trade balance	-36.2	-66.7	-18.8	-13.6	-17.4	-44.4	-41.2	-0.2	-5.7	-11.7
Services receipts	429.8	527.0	577.6	570.4	527.0	547.1	569.4	676.2	735.0	776.6
Services payments	389.7	491.6	549.5	548.5	502.4	533.5	547.6	642.1	695.9	737.9
Balance on services	40.1	35.4	28.1	21.9	24.5	13.6	21.8	34.1	39.1	38.6
Balance on goods and services	3.9	-31.2	9.3	8.3	7.1	-30.7	-19.4	33.9	33.4	26.9
Private transfers, net	-8.7	-9.5	-8.4	-7.8	-7.7	-7.0	-7.3	-10.1	-13.0	-15.4
Official transfers, net	-18.6	-21.3	-20.9	-22.6	-21.4	-24.1	-27.1	-31.3	-34.8	-37.5
Balance on current account	-23.3	-62.0	-20.0	-22.1	-22.0	-61.8	-53.9	-7.5	-14.4	-26.0
Memorandum										
Current account balance as percentage of GNP	-0.3	-0.8	-0.3	-0.3	-0.3	-0.7	-0.6	-0.1	-0.1	-0.2
Current account balance as percentage of exports of goods and services	-1.6	-3.6	-1.1	-1.3	-1.3	-3.6	-3.0	-0.4	-0.6	-1.1
Exports of goods and services	1,457.5	1,734.0	1,775.0	1,698.3	1,641.5	1,735.4	1,798.2	2,110.2	2,299.7	2,462.5
Oil trade balance ¹	-174.4	-247.3	-237.4	-193.4	-163.5	-160.5	-142.4	-94.8	-96.7	-102.6

¹ Figures shown are on a balance of payments basis with rough adjustments to those countries' oil trade balance data that are only available on a trade returns basis.

Table A33. Developing Countries: Summary of Payments Balances on Current Account, 1979-88¹
(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Developing countries	6.1	30.1	-48.7	-87.3	-63.8	-34.2	-23.8	-47.3	-34.5	-23.7
By region										
Africa	-3.5	-1.9	-22.6	-21.7	-12.5	-7.4	-0.3	-6.8	-6.3	-5.3
Asia	-10.0	-14.6	-19.2	-17.5	-15.4	-4.2	-12.9	1.4	2.8	5.8
Europe	-13.6	-15.6	-14.2	-8.6	-5.7	-3.6	-3.2	-1.9	-2.1	-2.0
Middle East	54.2	92.4	49.9	2.9	-19.3	-16.4	-2.6	-24.9	-17.8	-13.0
Western Hemisphere	-21.1	-30.2	-42.7	-42.4	-10.9	-2.6	-4.8	-15.1	-11.2	-9.2
By predominant export										
Fuel exporters	51.4	95.9	34.8	-18.2	-18.7	-5.4	2.6	-35.8	-20.5	-14.2
Non-fuel exporters	-45.3	-65.8	-83.5	-69.1	-45.1	-28.9	-26.5	-11.5	-14.1	-9.5
Primary product exporters	-24.0	-40.5	-58.2	-55.7	-38.3	-26.4	-15.0	-15.9	-16.9	-15.4
Agricultural exporters	-24.3	-38.8	-41.5	-43.1	-33.0	-19.6	-14.0	-14.6	-14.8	-14.2
Mineral exporters	0.4	-1.7	-16.7	-12.6	-5.2	-6.8	-1.0	-1.3	-2.1	-1.2
Exporters of manufactures	-15.5	-19.0	-15.1	-4.0	1.3	6.2	-2.8	10.3	10.2	12.8
Service and remittance countries	-5.9	-6.4	-10.2	-9.4	-8.1	-8.7	-8.6	-5.9	-7.4	-6.9
By financial criteria										
Capital exporting countries	56.3	93.9	54.5	7.3	-12.8	-10.3	0.8	-21.1	-11.9	-8.1
Capital importing countries	-50.3	-63.8	-103.2	-94.6	-51.0	-23.9	-24.6	-26.2	-22.6	-15.6
Market borrowers	-29.2	-35.8	-71.8	-73.6	-30.1	-3.1	6.8	2.3	4.6	8.9
Official borrowers	-6.0	-9.3	-12.1	-10.6	-9.0	-10.1	-9.7	-8.9	-9.0	-8.5
Diversified borrowers	-15.0	-18.7	-19.2	-10.4	-11.9	-10.7	-21.7	-19.5	-18.2	-16.0
Countries with recent debt-servicing problems	-35.4	-42.8	-72.4	-66.7	-23.6	-10.5	-7.6	-21.1	-19.4	-15.7
Countries without debt-servicing problems	-14.8	-21.0	-30.8	-27.9	-27.4	-13.4	-17.0	-5.1	-3.2	0.1
By miscellaneous criteria										
Capital importing fuel exporters	-4.9	2.0	-19.7	-25.5	-5.9	5.0	1.9	-14.7	-8.5	-6.1
Fifteen heavily indebted countries	-24.6	-29.5	-50.3	-50.6	-15.2	-0.6	-0.1	-11.8	-9.8	-8.2
Small low-income countries	-7.1	-9.0	-9.2	-8.9	-5.9	-6.9	-7.2	-7.2	-7.1	-7.4
Sub-Saharan Africa ²	-5.5	-8.4	-9.9	-8.6	-5.9	-3.5	-3.3	-5.8	-6.0	-6.0
By alternative analytical categories										
Oil exporting countries	56.8	104.0	49.9	-9.6	-21.3	-7.5	3.5	-30.0	-16.7	-11.3
Non-oil developing countries	-50.7	-74.0	-98.5	-77.8	-42.5	-26.8	-27.3	-17.3	-17.8	-12.4
Net oil exporters	-5.5	-8.8	-21.2	-16.6	-3.3	-2.1	-4.8	-11.4	-10.7	-9.4
Net oil importers	-45.2	-65.1	-77.3	-61.1	-39.2	-24.7	-22.5	-5.9	-7.1	-3.0

¹ Including official transfers.

² Excluding Nigeria and South Africa.

Table A34. Developing Countries: Summary of Payments Balances on Goods, Services, and Private Transfers, 1979-88

(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Developing countries	-0.2	24.7	-55.8	-95.5	-73.7	-45.3	-37.6	-61.6	-49.0	-38.6
By region										
Africa	-6.6	-5.5	-26.2	-25.0	-16.0	-10.8	-4.3	-10.8	-11.2	-10.2
Asia	-12.6	-17.4	-21.9	-20.4	-18.1	-7.1	-15.6	-1.5	-0.2	2.7
Europe	-13.6	-15.8	-14.8	-9.4	-6.9	-4.6	-4.5	-3.8	-4.2	-4.0
Middle East	54.4	94.3	50.6	2.6	-20.7	-18.9	-7.0	-28.9	-20.8	-16.5
Western Hemisphere	-21.8	-30.9	-43.4	-43.3	-12.0	-3.8	-6.2	-16.6	-12.7	-10.6
By predominant export										
Fuel exporters	54.5	100.8	39.0	-15.2	-16.3	-3.8	4.2	-34.1	-18.9	-12.8
Non-fuel exporters	-54.7	-76.1	-94.7	-80.4	-57.4	-41.5	-41.8	-27.5	-30.1	-25.8
Primary product exporters	-28.6	-45.5	-63.5	-61.2	-44.2	-32.3	-21.6	-22.5	-24.5	-23.0
Agricultural exporters	-27.5	-42.5	-45.1	-47.2	-37.7	-24.3	-19.2	-20.0	-21.2	-20.5
Mineral exporters	-1.1	-3.1	-18.4	-14.0	-6.6	-8.0	-2.4	-2.5	-3.4	-2.5
Exporters of manufactures	-17.8	-21.5	-17.6	-5.9	-1.2	3.1	-7.7	5.7	6.4	9.0
Service and remittance countries	-8.3	-9.1	-13.6	-13.3	-12.0	-12.2	-12.5	-10.6	-12.0	-11.8
By financial criteria										
Capital exporting countries	61.6	101.0	61.0	12.1	-8.8	-7.2	3.7	-18.4	-9.4	-5.8
Capital importing countries	-61.8	-76.3	-116.8	-107.6	-65.0	-38.1	-41.3	-43.2	-39.6	-32.8
Market borrowers	-30.4	-37.3	-73.5	-75.5	-32.3	-5.1	4.5	-0.7	1.4	5.8
Official borrowers	-12.2	-16.2	-19.5	-17.8	-15.5	-16.4	-15.8	-15.1	-16.1	-15.6
Diversified borrowers	-19.2	-22.8	-23.8	-14.3	-17.2	-16.6	-30.0	-27.4	-25.0	-23.0
Countries with recent debt-servicing problems	-38.9	-46.6	-76.9	-71.1	-28.6	-15.4	-13.6	-27.4	-26.2	-22.7
Countries without debt-servicing problems	-22.9	-29.7	-39.8	-36.5	-36.3	-22.7	-27.7	-15.8	-13.4	-10.1
By miscellaneous criteria										
Capital importing fuel exporters	-7.1	-0.2	-22.0	-27.3	-7.5	3.4	0.5	-15.7	-9.5	-7.0
Fifteen heavily indebted countries	-25.5	-30.1	-51.2	-51.3	-16.0	-1.2	-1.1	-12.5	-10.4	-8.8
Small low-income countries	-10.4	-12.8	-13.1	-13.1	-10.2	-11.2	-11.8	-12.1	-13.0	-13.4
Sub-Saharan Africa ¹	-8.1	-11.6	-13.0	-11.8	-9.2	-6.8	-6.9	-9.7	-10.8	-10.9
By alternative analytical categories										
Oil exporting countries	61.9	110.9	56.2	-4.8	-17.4	-4.3	6.4	-27.4	-14.3	-9.1
Non-oil developing countries	-62.0	-86.2	-111.9	-90.7	-56.3	-40.9	-44.0	-34.2	-34.8	-29.6
Net oil exporters	-7.7	-11.1	-23.6	-18.6	-6.0	-4.6	-7.5	-13.7	-12.7	-11.6
Net oil importers	-54.3	-75.1	-88.3	-72.1	-50.4	-36.3	-36.5	-20.5	-22.0	-18.0

¹ Excluding Nigeria and South Africa.

Table A35. Developing Countries: Current Account Balances as Percentage of Exports of Goods and Services, 1969-88¹

(In percent)

	Average 1969-78	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Developing countries	-4.4	1.0	3.9	-6.2	-12.3	-9.5	-4.8	-3.5	-7.3	-4.9	-3.1
Memorandum: Median estimate	-12.3	-14.1	-19.0	-28.9	-25.0	-22.0	-13.9	-14.2	-15.3	-13.6	-11.7
By region											
Africa	-12.7	-4.4	-1.8	-24.5	-27.3	-16.3	-9.5	-0.4	-9.6	-8.5	-6.7
Asia	-4.9	-6.6	-7.6	-9.1	-8.4	-7.0	-1.7	-5.3	0.5	1.0	1.8
Europe	-19.7	-21.8	-21.3	-19.0	-11.9	-8.0	-4.7	-4.1	-2.2	-2.2	-2.0
Middle East	15.9	27.1	33.2	18.3	1.3	-10.2	-9.3	-1.7	-20.7	-14.5	-10.0
Western Hemisphere	-19.1	-22.2	-23.9	-31.1	-34.8	-9.3	-2.0	-3.8	-13.9	-9.7	-7.4
By predominant export											
Fuel exporters	7.9	19.2	25.4	9.4	-6.0	-7.0	-2.0	1.1	-21.1	-11.5	-7.5
Non-fuel exporters	-13.5	-14.2	-16.5	-20.1	-17.2	-11.1	-6.5	-5.9	-2.4	-2.7	-1.7
Primary product exporters	-18.2	-18.1	-24.5	-36.1	-37.2	-25.3	-16.0	-9.2	-9.7	-9.7	-8.2
Agricultural exporters	-20.2	-27.0	-35.7	-36.8	-40.6	-30.7	-16.0	-11.5	-12.0	-11.5	-10.3
Mineral exporters	-14.5	0.9	-2.9	-34.4	-29.1	-12.1	-15.9	-2.4	-3.0	-4.6	-2.5
Exporters of manufactures	-8.6	-10.1	-10.0	-7.3	-1.9	0.6	2.6	-1.2	3.8	3.4	3.9
Service and remittance countries	-17.7	-17.7	-14.1	-21.8	-20.5	-18.4	-19.3	-19.2	-12.2	-14.9	-12.7
By financial criteria											
Capital exporting countries	20.6	31.9	38.2	22.9	3.8	-8.1	-7.2	0.6	-23.6	-13.0	-8.4
Capital importing countries	-13.2	-12.2	-12.0	-18.8	-18.3	-9.9	-4.2	-4.4	-4.7	-3.7	-2.4
Market borrowers	-12.3	-10.3	-9.6	-18.4	-20.5	-8.4	-0.8	1.7	0.6	1.1	2.0
Official borrowers	-20.1	-18.0	-23.6	-31.3	-29.5	-25.5	-28.3	-27.7	-24.6	-23.4	-20.0
Diversified borrowers	-12.7	-15.9	-16.0	-15.9	-8.6	-9.8	-8.1	-16.4	-13.9	-12.1	-9.8
Countries with recent debt-servicing problems	-18.2	-18.3	-16.9	-29.2	-30.5	-11.0	-4.6	-3.4	-10.3	-9.0	-6.7
Countries without debt-servicing problems	-7.8	-6.8	-7.6	-10.2	-9.4	-9.1	-4.0	-5.1	-1.4	-0.8	—
By miscellaneous criteria											
Capital importing fuel exporters	-13.2	-5.4	1.6	-14.7	-22.3	-5.4	4.2	1.7	-18.2	-9.9	-6.5
Fifteen heavily indebted countries	-16.1	-20.5	-18.3	-30.6	-35.6	-11.2	-0.4	-0.1	-9.2	-7.2	-5.6
Small low-income countries	-28.7	-38.6	-41.4	-45.7	-47.7	-31.0	-34.6	-36.4	-33.3	-30.4	-29.4
Sub-Saharan Africa ²	-14.3	-21.8	-28.4	-36.8	-34.2	-23.8	-13.5	-13.1	-21.6	-21.0	-20.0
By alternative analytical categories											
Oil exporting countries	12.5	24.0	31.2	15.5	-3.7	-9.7	-3.5	1.8	-22.6	-12.2	-7.7
Non-oil developing countries	-14.2	-14.5	-16.7	-21.1	-17.3	-9.3	-5.4	-5.5	-3.3	-3.2	-2.0
Net oil exporters	-17.1	-9.9	-11.8	-26.2	-21.8	-4.2	-2.4	-6.0	-17.0	-15.4	-12.3
Net oil importers	-13.7	-15.3	-17.7	-20.0	-16.4	-10.4	-6.0	-5.5	-1.3	-1.4	-0.6

¹ Including official transfers.² Excluding Nigeria and South Africa.

Current Account: Developing Countries

Table A36. Developing Countries—by Region: Current Account Transactions, 1979–88
(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Developing countries										
Exports (f.o.b.)	478.8	630.6	619.8	546.5	521.2	555.6	534.6	501.0	544.0	591.9
Imports (f.o.b.)	422.5	535.7	583.2	539.7	505.0	506.2	488.2	492.1	524.6	562.3
Trade balance	56.4	94.9	36.6	6.8	16.3	49.4	46.4	8.9	19.2	29.5
Services, net	-65.8	-79.3	-100.2	-107.4	-96.2	-101.8	-91.4	-80.9	-79.3	-79.8
Goods and services balance	-9.5	15.6	-63.6	-100.6	-79.9	-52.4	-45.1	-72.1	-60.0	-50.2
Unrequited transfers	15.5	14.5	14.9	13.3	16.1	18.3	21.3	24.8	25.3	26.5
Current account balance	6.1	30.1	-48.7	-87.3	-63.8	-34.2	-23.8	-47.3	-34.5	-23.7
Memorandum										
Exports of goods and services	587.5	777.1	787.8	707.2	674.0	707.9	682.8	652.5	701.8	758.2
Investment income, net ¹	-9.2	-9.4	-17.7	-33.3	-33.5	-42.9	-45.7	-43.5	-41.8	-43.0
Of which,										
Interest payments ²	-38.5	-57.5	-77.4	-88.6	-81.8	-91.5	-90.8	-84.5	-82.4	-82.3
Oil trade balance	170.1	237.7	216.4	166.0	132.9	132.8	118.4	75.2	79.7	86.8
Africa										
Exports (f.o.b.)	67.9	93.4	78.2	67.1	65.0	67.1	66.5	59.2	61.2	65.5
Imports (f.o.b.)	59.0	76.7	82.9	72.7	62.9	60.1	53.6	52.9	55.5	58.8
Trade balance	9.0	16.7	-4.7	-5.6	2.0	7.0	12.9	6.2	5.6	6.6
Services, net	-16.1	-22.6	-22.5	-20.8	-19.4	-19.2	-19.1	-19.1	-18.8	-19.0
Goods and services balance	-7.2	-5.9	-27.2	-26.3	-17.3	-12.2	-6.1	-12.8	-13.2	-12.4
Unrequited transfers	3.7	4.0	4.7	4.6	4.9	4.7	5.8	6.0	6.9	7.1
Current account balance	-3.5	-1.9	-22.6	-21.7	-12.5	-7.4	-0.3	-6.8	-6.3	-5.3
Memorandum										
Exports of goods and services	79.2	107.5	92.0	79.4	76.7	78.3	77.3	71.2	74.3	79.4
Investment income, net ¹	-3.7	-5.1	-5.9	-6.9	-7.4	-8.6	-9.5	-9.2	-9.4	-9.6
Of which,										
Interest payments ²	-5.1	-7.4	-8.2	-8.6	-8.6	-10.0	-10.9	-10.5	-10.7	-10.9
Oil trade balance	21.4	33.4	25.8	19.2	16.6	19.1	19.7	10.2	9.6	10.3
Asia										
Exports (f.o.b.)	122.4	154.7	167.6	162.1	171.6	198.7	196.1	217.3	243.2	267.2
Imports (f.o.b.)	133.4	172.5	189.7	183.3	190.2	201.7	207.4	217.4	239.9	260.5
Trade balance	-11.0	-17.8	-22.0	-21.2	-18.6	-3.0	-11.3	-0.1	3.3	6.6
Services, net	-5.7	-6.0	-6.4	-6.4	-7.3	-11.1	-10.8	-7.9	-9.9	-10.5
Goods and services balance	-16.7	-23.8	-28.4	-27.6	-25.9	-14.1	-22.1	-8.0	-6.6	-3.9
Unrequited transfers	6.7	9.1	9.3	10.1	10.5	9.9	9.2	9.4	9.4	9.7
Current account balance	-10.0	-14.6	-19.2	-17.5	-15.4	-4.2	-12.9	1.4	2.8	5.8
Memorandum										
Exports of goods and services	151.1	191.5	211.4	208.3	218.2	246.0	243.7	267.7	297.2	325.0
Investment income, net ¹	-1.7	-2.4	-4.4	-7.3	-7.1	-7.5	-9.0	-9.2	-7.8	-8.9
Of which,										
Interest payments ²	-7.4	-10.4	-13.7	-15.7	-15.1	-17.4	-18.6	-19.1	-19.0	-19.2
Oil trade balance	-5.1	-9.9	-11.0	-10.4	-8.4	-3.4	-3.7	-3.9	-3.9	-4.7

Table A36 (concluded). Developing Countries—by Region: Current Account Transactions, 1979–88
(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Europe										
Exports (f.o.b.)	48.0	55.7	56.5	56.1	56.5	60.7	61.7	66.2	71.5	77.2
Imports (f.o.b.)	68.8	79.3	76.8	68.9	66.2	67.8	69.9	74.8	81.1	87.5
Trade balance	-20.8	-23.6	-20.4	-12.8	-9.7	-7.1	-8.2	-8.6	-9.6	-10.3
Services, net	-0.9	-0.7	-3.1	-4.1	-3.9	-4.8	-3.5	-2.9	-2.2	-1.5
Goods and services balance	-21.7	-24.2	-23.4	-16.9	-13.7	-11.9	-11.7	-11.5	-11.8	-11.7
Unrequited transfers	8.1	8.6	9.3	8.3	7.9	8.3	8.5	9.6	9.8	9.8
Current account balance	-13.6	-15.6	-14.2	-8.6	-5.7	-3.6	-3.2	-1.9	-2.1	-2.0
Memorandum										
Exports of goods and services	62.3	73.5	74.6	72.7	71.6	76.5	78.5	85.4	92.0	99.2
Investment income, net ¹	-4.5	-6.4	-9.6	-9.7	-8.6	-9.5	-9.2	-9.2	-8.8	-8.8
Of which,										
Interest payments ²	-5.4	-7.9	-11.2	-10.9	-9.7	-10.9	-10.7	-10.8	-10.6	-10.7
Oil trade balance	-9.2	-15.8	-15.3	-13.7	-12.8	-12.8	-12.7	-8.3	-8.1	-8.2
Middle East										
Exports (f.o.b.)	168.6	233.2	217.9	170.9	136.3	127.5	114.0	79.3	82.7	90.0
Imports (f.o.b.)	87.8	110.4	128.7	130.0	122.1	112.2	93.7	84.7	81.7	84.6
Trade balance	80.8	122.8	89.2	40.8	14.3	15.4	20.3	-5.4	1.0	5.4
Services, net	-22.5	-22.0	-29.5	-27.0	-24.5	-24.9	-18.0	-16.0	-15.2	-15.6
Goods and services balance	58.3	100.8	59.7	13.8	-10.3	-9.5	2.2	-21.3	-14.2	-10.1
Unrequited transfers	-4.1	-8.4	-9.8	-10.9	-9.0	-6.9	-4.9	-3.6	-3.6	-2.9
Current account balance	54.2	92.4	49.9	2.9	-19.3	-16.4	-2.6	-24.9	-17.8	-13.0
Memorandum										
Exports of goods and services	199.8	278.6	272.6	225.0	189.4	176.5	158.7	120.3	122.9	130.7
Investment income, net ¹	11.5	20.2	26.5	24.9	22.3	17.5	15.0	12.2	10.8	10.0
Of which,										
Interest payments ²	-4.2	-5.8	-6.6	-7.9	-7.9	-9.2	-9.3	-8.9	-9.0	-9.2
Oil trade balance	152.0	211.5	193.7	147.9	115.1	104.2	91.4	57.4	59.1	64.7
Western Hemisphere										
Exports (f.o.b.)	71.9	93.6	99.7	90.3	91.9	101.6	96.3	79.0	85.4	92.1
Imports (f.o.b.)	73.5	96.8	105.1	84.8	63.6	64.6	63.6	62.3	66.4	70.9
Trade balance	-1.6	-3.2	-5.5	5.5	28.4	37.0	32.7	16.7	19.0	21.1
Services, net	-20.6	-28.1	-38.7	-49.1	-41.1	-41.7	-40.1	-35.1	-33.1	-33.2
Goods and services balance	-22.3	-31.3	-44.2	-43.6	-12.7	-4.7	-7.4	-18.4	-14.2	-12.1
Unrequited transfers	1.1	1.2	1.5	1.2	1.8	2.3	2.6	3.3	2.8	2.9
Current account balance	-21.1	-30.2	-42.7	-42.4	-10.9	-2.6	-4.8	-15.1	-11.2	-9.2
Memorandum										
Exports of goods and services	95.1	126.1	137.1	121.8	118.1	130.6	124.5	108.0	115.5	123.9
Investment income, net ¹	-10.8	-15.7	-24.3	-34.3	-32.6	-34.7	-33.0	-28.2	-26.5	-25.7
Of which,										
Interest payments ²	-16.4	-26.0	-37.7	-45.5	-40.5	-44.1	-41.3	-35.2	-33.1	-32.3
Oil trade balance	11.0	18.5	23.3	23.0	22.5	25.7	23.6	19.9	23.0	24.6

¹ Comprises all investment income, except payments of income on foreign direct investment; receipts from direct investment abroad by residents are included.

² Including dividends and other investment income payments not related to foreign direct investment.

Current Account: Developing Countries

Table A37. Developing Countries—by Predominant Export: Current Account Transactions, 1979–88
(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Fuel exporters										
Exports (f.o.b.)	232.4	328.1	310.6	251.4	215.1	213.3	193.3	128.1	136.2	147.5
Imports (f.o.b.)	124.6	160.0	190.3	180.9	157.2	144.4	125.5	109.6	105.7	109.3
Trade balance	107.8	168.1	120.3	70.5	58.0	68.9	67.8	18.5	30.5	38.2
Services, net	-45.6	-56.4	-68.7	-70.5	-60.4	-59.7	-51.4	-42.3	-40.2	-41.9
Goods and services balance	62.2	111.7	51.7	—	-2.4	9.2	16.3	-23.8	-9.7	-3.7
Unrequited transfers	-10.8	-15.8	-16.8	-18.3	-16.3	-14.4	-13.7	-12.0	-10.9	-10.4
Current account balance	51.4	95.9	34.8	-18.2	-18.7	-5.4	2.6	-35.8	-20.5	-14.2
Memorandum										
Exports of goods and services	267.4	377.4	372.5	305.7	265.8	262.1	237.7	170.2	177.8	189.5
Investment income, net ¹	5.9	13.6	17.3	10.5	8.3	3.7	1.2	0.9	0.1	-0.4
Of which,										
Interest payments ²	-11.1	-15.3	-20.5	-24.5	-22.8	-26.1	-25.7	-22.3	-21.5	-21.1
Oil trade balance	206.7	297.3	278.1	219.7	180.3	173.9	155.2	99.4	104.7	112.1
Non-fuel exporters										
Exports (f.o.b.)	246.4	302.5	309.2	295.1	306.1	342.3	341.3	372.9	407.8	444.5
Imports (f.o.b.)	297.9	375.7	393.0	358.8	347.8	361.9	362.7	382.5	418.9	453.0
Trade balance	-51.4	-73.2	-83.7	-63.7	-41.7	-19.5	-21.4	-9.6	-11.2	-8.6
Services, net	-20.2	-22.9	-31.6	-36.9	-35.8	-42.1	-40.0	-38.7	-39.1	-37.9
Goods and services balance	-71.6	-96.1	-115.3	-100.6	-77.5	-61.6	-61.4	-48.3	-50.3	-46.5
Unrequited transfers	26.3	30.3	31.8	31.5	32.4	32.7	35.0	36.8	36.2	37.0
Current account balance	-45.3	-65.8	-83.5	-69.1	-45.1	-28.9	-26.5	-11.5	-14.1	-9.5
Memorandum										
Exports of goods and services	320.1	399.7	415.3	401.5	408.2	445.9	445.0	482.3	524.0	568.7
Investment income, net ¹	-15.2	-23.0	-35.1	-43.8	-41.8	-46.6	-46.8	-44.5	-41.8	-42.6
Of which,										
Interest payments ²	-27.5	-42.2	-56.9	-64.1	-59.0	-65.5	-65.1	-62.2	-60.8	-61.1
Oil trade balance	-36.7	-59.7	-61.7	-53.7	-47.4	-41.0	-36.8	-24.2	-25.0	-25.3
Primary product exporters										
Exports (f.o.b.)	108.6	133.6	127.8	117.1	120.7	133.2	129.2	129.6	138.0	149.0
Imports (f.o.b.)	112.7	148.9	155.6	136.8	124.7	123.9	113.0	115.7	125.0	134.5
Trade balance	-4.0	-15.4	-27.7	-19.7	-4.0	9.4	16.2	13.9	13.0	14.4
Services, net	-27.7	-34.5	-41.1	-46.6	-45.1	-47.0	-43.3	-42.5	-43.2	-43.5
Goods and services balance	-31.7	-49.8	-68.9	-66.3	-49.0	-37.6	-27.1	-28.5	-30.2	-29.1
Unrequited transfers	7.8	9.3	10.7	10.6	10.7	11.2	12.1	12.7	13.3	13.7
Current account balance	-24.0	-40.5	-58.2	-55.7	-38.3	-26.4	-15.0	-15.9	-16.9	-15.4
Memorandum										
Exports of goods and services	132.7	164.9	161.1	149.6	151.2	164.8	162.5	164.2	174.3	187.4
Investment income, net ¹	-10.7	-15.7	-23.4	-30.5	-29.7	-33.6	-32.5	-30.9	-30.8	-30.8
Of which,										
Interest payments ²	-15.4	-22.4	-30.7	-36.1	-33.9	-38.2	-37.6	-35.0	-34.8	-34.9
Oil trade balance	-19.1	-29.5	-30.5	-26.2	-22.7	-18.4	-16.2	-10.6	-10.7	-11.1

Table A37 (continued). Developing Countries—by Predominant Export: Current Account Transactions, 1979–88
(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Agricultural exporters										
Exports (f.o.b.)	72.6	85.8	88.3	82.1	85.0	98.5	95.7	94.4	100.7	108.7
Imports (f.o.b.)	82.8	107.9	109.5	98.9	93.0	92.0	86.6	87.3	93.8	101.3
Trade balance	-10.2	-22.1	-21.2	-16.8	-8.1	6.6	9.1	7.1	6.8	7.3
Services, net	-19.6	-23.6	-28.2	-34.5	-33.3	-35.2	-32.6	-31.7	-32.0	-32.3
Goods and services balance	-29.8	-45.8	-49.4	-51.3	-41.4	-28.6	-23.6	-24.6	-25.3	-24.9
Unrequited transfers	5.5	6.9	7.9	8.2	8.3	9.0	9.6	10.0	10.4	10.7
Current account balance	-24.3	-38.8	-41.5	-43.1	-33.0	-19.6	-14.0	-14.6	-14.8	-14.2
Memorandum										
Exports of goods and services	90.1	108.7	112.6	106.2	107.8	122.3	121.9	121.2	128.7	138.6
Investment income, net ¹	-7.3	-10.6	-17.3	-23.4	-23.0	-25.9	-25.4	-24.1	-24.2	-24.0
Of which,										
Interest payments ²	-11.2	-16.0	-23.0	-28.1	-26.3	-29.5	-29.5	-27.3	-27.4	-27.4
Oil trade balance	-15.2	-24.2	-24.4	-20.8	-17.4	-13.3	-11.4	-7.6	-7.5	-7.7
Mineral exporters										
Exports (f.o.b.)	36.0	47.8	39.5	35.0	35.7	34.7	33.5	35.2	37.4	40.2
Imports (f.o.b.)	29.9	41.0	46.0	37.9	31.6	31.9	26.4	28.4	31.2	33.2
Trade balance	6.2	6.8	-6.5	-2.9	4.1	2.8	7.1	6.8	6.2	7.0
Services, net	-8.1	-10.8	-12.9	-12.1	-11.7	-11.8	-10.6	-10.7	-11.2	-11.2
Goods and services balance	-1.9	-4.1	-19.5	-15.0	-7.7	-9.0	-3.5	-3.9	-5.0	-4.2
Unrequited transfers	2.3	2.4	2.8	2.4	2.4	2.2	2.5	2.6	2.9	3.0
Current account balance	0.4	-1.7	-16.7	-12.6	-5.2	-6.8	-1.0	-1.3	-2.1	-1.2
Memorandum										
Exports of goods and services	42.6	56.2	48.5	43.4	43.5	42.5	40.6	42.9	45.6	48.9
Investment income, net ¹	-3.4	-5.1	-6.1	-7.1	-6.8	-7.7	-7.2	-6.8	-6.6	-6.8
Of which,										
Interest payments ²	-4.2	-6.5	-7.7	-8.0	-7.6	-8.7	-8.1	-7.7	-7.4	-7.5
Oil trade balance	-3.9	-5.3	-6.1	-5.3	-5.4	-5.1	-4.9	-2.9	-3.2	-3.4
Exporters of manufactures										
Exports (f.o.b.)	122.0	149.3	161.5	159.1	166.8	189.1	191.7	221.4	247.0	269.7
Imports (f.o.b.)	146.7	179.0	186.7	172.4	175.6	189.8	203.0	219.9	245.2	266.0
Trade balance	-24.6	-29.7	-25.2	-13.3	-8.9	-0.7	-11.3	1.4	1.8	3.7
Services, net	1.0	1.6	0.9	1.5	1.5	-2.1	-2.3	-1.9	-1.6	-1.1
Goods and services balance	-23.6	-28.1	-24.3	-11.8	-7.4	-2.8	-13.6	-0.5	0.1	2.6
Unrequited transfers	8.1	9.2	9.1	7.8	8.7	9.0	10.7	10.7	10.1	10.2
Current account balance	-15.5	-19.0	-15.1	-4.0	1.3	6.2	-2.8	10.3	10.2	12.8
Memorandum										
Exports of goods and services	154.3	189.6	207.2	206.0	212.8	235.9	237.6	270.3	300.1	326.7
Investment income, net ¹	-3.8	-6.7	-10.1	-10.5	-8.6	-8.8	-9.4	-8.7	-6.0	-6.9
Of which,										
Interest payments ²	-9.0	-13.7	-18.2	-18.6	-16.4	-18.2	-18.4	-18.3	-17.0	-17.0
Oil trade balance	-14.7	-24.7	-25.3	-22.4	-19.7	-17.6	-15.6	-10.5	-10.1	-10.8

Current Account: Developing Countries

Table A37 (concluded). Developing Countries—by Predominant Export: Current Account Transactions, 1979–88
(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Service and remittance countries										
Exports (f.o.b.)	15.8	19.6	19.9	18.8	18.7	20.0	20.4	21.9	22.7	25.8
Imports (f.o.b.)	38.5	47.8	50.7	49.5	47.5	48.2	46.7	46.9	48.7	52.5
Trade balance	-22.7	-28.2	-30.8	-30.7	-28.9	-28.2	-26.3	-25.0	-25.9	-26.7
Services, net	6.5	10.0	8.7	8.2	7.8	7.0	5.6	5.7	5.7	6.7
Goods and services balance	-16.2	-18.2	-22.1	-22.5	-21.1	-21.2	-20.8	-19.2	-20.2	-19.9
Unrequited transfers	10.4	11.8	11.9	13.1	13.0	12.5	12.1	13.4	12.8	13.0
Current account balance	-5.9	-6.4	-10.2	-9.4	-8.1	-8.7	-8.6	-5.9	-7.4	-6.9
Memorandum										
Exports of goods and services	33.1	45.2	47.0	45.9	44.1	45.2	45.0	47.9	49.6	54.5
Investment income, net ¹	-0.8	-0.7	-1.5	-2.7	-3.5	-4.2	-4.9	-4.9	-5.0	-4.9
Of which,										
Interest payments ²	-3.1	-6.1	-8.0	-9.4	-8.6	-9.0	-9.1	-9.0	-9.1	-9.2
Oil trade balance	-2.8	-5.4	-5.9	-5.1	-5.0	-5.0	-5.0	-3.1	-4.2	-3.4

¹ Comprises all investment income, except payments of income on foreign direct investment; receipts from direct investment abroad by residents are included.

² Including dividends and other investment income payments not related to foreign direct investment.

Table A38. Developing Countries—by Financial and Other Criteria: Current Account Transactions, 1979–88
(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
By financial criteria										
Capital exporting countries										
Exports (f.o.b.)	155.8	216.1	200.0	153.9	121.0	111.1	97.9	63.5	67.1	72.0
Imports (f.o.b.)	61.5	77.9	93.0	96.3	88.0	78.0	61.9	54.5	51.1	51.8
Trade balance	94.2	138.2	106.9	57.6	33.0	33.1	35.9	9.0	16.1	20.3
Services, net	-24.6	-26.6	-33.4	-30.7	-27.7	-27.4	-20.1	-17.1	-16.1	-17.0
Goods and services balance	69.6	111.7	73.5	27.0	5.3	5.6	15.9	-8.1	—	3.3
Unrequited transfers	-13.3	-17.8	-19.0	-19.7	-18.1	-15.9	-15.1	-13.0	-11.9	-11.4
Current account balance	56.3	93.9	54.5	7.3	-12.8	-10.3	0.8	-21.1	-11.9	-8.1
Memorandum										
Exports of goods and services	176.5	246.1	238.5	191.2	157.5	143.3	126.9	89.6	92.0	96.3
Investment income, net ¹	11.9	20.4	26.7	26.1	24.3	20.3	18.3	15.4	14.1	13.1
Of which,										
Interest payments ²	-1.7	-2.1	-2.4	-2.3	-2.4	-3.2	-3.3	-3.4	-3.6	-3.8
Oil trade balance	151.2	210.7	193.0	147.0	114.7	103.7	90.7	56.3	59.3	63.7
Capital importing countries										
Exports (f.o.b.)	323.1	414.5	419.9	392.6	400.2	444.5	436.7	437.5	476.8	519.9
Imports (f.o.b.)	361.0	457.8	490.2	443.5	417.0	428.2	426.2	437.6	473.6	510.6
Trade balance	-37.9	-43.4	-70.3	-50.8	-16.7	16.4	10.4	-0.1	3.2	9.3
Services, net	-41.2	-52.7	-66.8	-76.7	-68.5	-74.4	-71.4	-63.9	-63.2	-62.7
Goods and services balance	-79.1	-96.1	-137.2	-127.6	-85.1	-58.0	-60.9	-64.0	-60.0	-53.5
Unrequited transfers	28.8	32.3	33.9	33.0	34.2	34.3	36.4	37.8	37.3	37.9
Current account balance	-50.3	-63.8	-103.2	-94.6	-51.0	-23.9	-24.6	-26.2	-22.6	-15.6
Memorandum										
Exports of goods and services	411.0	531.1	549.3	516.0	516.5	564.6	555.9	563.0	609.8	661.8
Investment income, net ¹	-21.1	-29.8	-44.4	-59.4	-57.8	-63.2	-64.0	-59.0	-55.8	-56.2
Of which,										
Interest payments ²	-36.9	-55.4	-75.1	-86.2	-79.4	-88.3	-87.5	-81.1	-78.8	-78.5
Oil trade balance	18.8	26.9	23.5	18.9	18.3	29.1	27.7	18.9	20.4	23.1
Market borrowers										
Exports (f.o.b.)	226.7	299.3	303.0	279.6	288.3	323.0	315.3	307.7	336.7	366.6
Imports (f.o.b.)	227.2	291.8	320.6	288.2	262.1	265.6	251.4	261.5	289.5	314.7
Trade balance	-0.5	7.5	-17.6	-8.7	26.3	57.4	63.8	46.2	47.2	52.0
Services, net	-35.1	-49.6	-61.4	-71.3	-63.6	-67.5	-64.4	-53.4	-51.8	-52.1
Goods and services balance	-35.6	-42.0	-79.0	-80.0	-37.3	-10.1	-0.6	-7.2	-4.6	-0.1
Unrequited transfers	6.4	6.2	7.2	6.4	7.1	7.2	7.4	9.5	9.0	9.0
Current account balance	-29.2	-35.8	-71.8	-73.6	-30.1	-3.1	6.8	2.3	4.6	8.9
Memorandum										
Exports of goods and services	283.3	374.7	389.7	359.2	360.1	397.4	388.6	386.5	420.6	456.5
Investment income, net ¹	-15.7	-22.5	-34.5	-47.3	-45.6	-49.0	-48.0	-41.5	-37.4	-37.6
Of which,										
Interest payments ²	-26.5	-40.8	-57.1	-66.3	-60.1	-66.6	-65.1	-58.0	-54.9	-54.2
Oil trade balance	29.3	46.6	42.6	35.0	32.4	40.8	37.9	27.0	29.8	31.9

Table A38 (continued). Developing Countries—by Financial and Other Criteria: Current Account Transactions, 1979–88

(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Official borrowers										
Exports (f.o.b.)	25.1	29.5	28.4	25.5	25.2	25.7	24.6	25.3	27.0	30.2
Imports (f.o.b.)	38.1	47.1	49.2	46.4	44.1	44.3	42.3	41.4	43.5	46.2
Trade balance	-13.0	-17.6	-20.8	-20.8	-18.9	-18.6	-17.7	-16.1	-16.6	-16.0
Services, net	-3.9	-4.4	-4.7	-4.0	-4.3	-5.2	-5.0	-5.5	-5.9	-6.1
Goods and services balance	-16.9	-22.0	-25.5	-24.9	-23.2	-23.8	-22.7	-21.6	-22.5	-22.1
Unrequited transfers	10.9	12.8	13.3	14.3	14.3	13.7	13.1	12.6	13.5	13.6
Current account balance	-6.0	-9.3	-12.1	-10.6	-9.0	-10.1	-9.7	-8.9	-9.0	-8.5
Memorandum										
Exports of goods and services	33.3	39.3	38.8	35.9	35.2	35.8	35.0	36.3	38.6	42.3
Investment income, net ¹	-1.2	-1.9	-2.1	-2.6	-3.0	-3.7	-4.2	-4.6	-4.9	-5.0
Of which,										
Interest payments ²	-2.3	-3.5	-3.8	-4.3	-4.3	-5.1	-5.4	-5.7	-6.1	-6.2
Oil trade balance	-2.9	-4.8	-6.2	-5.4	-5.2	-5.1	-4.8	-3.7	-3.7	-3.0
Diversified borrowers										
Exports (f.o.b.)	71.3	85.7	88.4	87.5	86.7	95.9	96.8	104.5	113.1	123.1
Imports (f.o.b.)	95.7	119.0	120.4	108.9	110.8	118.3	132.5	134.7	140.6	149.7
Trade balance	-24.4	-33.3	-32.0	-21.4	-24.1	-22.4	-35.6	-30.3	-27.4	-26.7
Services, net	-2.2	1.3	-0.7	-1.3	-0.6	-1.7	-1.9	-5.0	-5.5	-4.6
Goods and services balance	-26.5	-32.0	-32.7	-22.7	-24.6	-24.1	-37.6	-35.2	-32.9	-31.3
Unrequited transfers	11.5	13.3	13.4	12.3	12.7	13.4	15.9	15.7	14.7	15.2
Current account balance	-15.0	-18.7	-19.2	-10.4	-11.9	-10.7	-21.7	-19.5	-18.2	-16.0
Memorandum										
Exports of goods and services	94.5	117.1	120.8	120.9	121.2	131.5	132.3	140.1	150.6	163.0
Investment income, net ¹	-4.2	-5.3	-7.9	-9.5	-9.3	-10.5	-11.7	-12.9	-13.5	-13.7
Of which,										
Interest payments ²	-8.1	-11.1	-14.2	-15.7	-15.0	-16.7	-17.0	-17.4	-17.8	-18.1
Oil trade balance	-7.5	-14.9	-13.0	-10.7	-8.9	-6.6	-5.4	-4.4	-5.8	-5.8
Countries with recent debt-servicing problems										
Exports (f.o.b.)	153.4	200.0	190.0	169.7	169.8	183.1	176.0	156.6	166.2	180.4
Imports (f.o.b.)	164.3	204.6	214.7	177.8	148.1	147.9	141.4	140.4	150.4	161.8
Trade balance	-10.8	-4.6	-24.7	-8.1	21.8	35.3	34.5	16.2	15.7	18.6
Services, net	-32.4	-45.8	-56.5	-66.7	-55.3	-55.8	-53.6	-49.3	-48.1	-47.5
Goods and services balance	-43.2	-50.4	-81.2	-74.9	-33.6	-20.6	-19.0	-33.1	-32.4	-28.9
Unrequited transfers	7.8	7.6	8.8	8.2	10.0	10.2	11.5	12.0	12.8	13.2
Current account balance	-35.4	-42.8	-72.4	-66.7	-23.6	-10.5	-7.6	-21.1	-19.4	-15.7
Memorandum										
Exports of goods and services	193.3	253.4	248.2	218.7	214.8	231.0	222.8	205.1	216.5	233.9
Investment income, net ¹	-15.9	-24.0	-35.0	-47.0	-45.1	-48.9	-47.5	-42.6	-41.3	-40.3
Of which,										
Interest payments ²	-23.6	-37.2	-51.3	-60.3	-55.1	-60.7	-58.2	-51.7	-49.9	-49.0
Oil trade balance	17.5	28.6	27.2	23.1	20.9	27.0	25.9	19.2	20.2	23.0

Table A38 (continued). Developing Countries—by Financial and Other Criteria: Current Account Transactions, 1979-88
(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Countries without debt-servicing problems										
Exports (f.o.b.)	169.6	214.5	229.9	223.0	230.4	261.4	260.7	280.9	310.6	339.5
Imports (f.o.b.)	196.7	253.3	275.5	265.7	268.9	280.3	284.8	297.2	323.2	348.8
Trade balance	-27.0	-38.7	-45.6	-42.7	-38.4	-18.9	-24.1	-16.3	-12.6	-9.3
Services, net	-8.9	-6.9	-10.3	-10.0	-13.1	-18.5	-17.8	-14.6	-15.1	-15.3
Goods and services balance	-35.9	-45.7	-55.9	-52.7	-51.6	-37.4	-41.9	-30.9	-27.7	-24.6
Unrequited transfers	21.1	24.7	25.2	24.8	24.2	24.1	24.9	25.8	24.4	24.7
Current account balance	-14.8	-21.0	-30.8	-27.9	-27.4	-13.4	-17.0	-5.1	-3.2	0.1
Memorandum										
Exports of goods and services	217.7	277.6	301.1	297.3	301.7	333.6	333.1	357.9	393.3	427.9
Investment income, net ¹	-5.2	-5.8	-9.5	-12.4	-12.7	-14.3	-16.5	-16.4	-14.6	-15.9
Of which,										
Interest payments ²	-13.3	-18.2	-23.8	-26.0	-24.3	-27.6	-29.3	-29.4	-28.9	-29.5
Oil trade balance	1.3	-1.6	-3.8	-4.1	-2.7	2.1	1.7	-0.3	0.2	—
By miscellaneous criteria										
Capital importing fuel exporters										
Exports (f.o.b.)	76.6	112.0	110.6	97.5	94.1	102.2	95.4	64.6	69.1	75.4
Imports (f.o.b.)	63.1	82.1	97.2	84.7	69.2	66.4	63.6	55.1	54.7	57.5
Trade balance	13.5	29.9	13.4	12.9	25.0	35.9	31.8	9.5	14.4	17.9
Services, net	-21.0	-29.8	-35.3	-39.8	-32.6	-32.3	-31.4	-25.2	-24.1	-24.9
Goods and services balance	-7.5	0.1	-21.9	-26.9	-7.6	3.6	0.5	-15.7	-9.7	-7.0
Unrequited transfers	2.5	2.0	2.2	1.5	1.7	1.5	1.4	1.0	1.0	0.9
Current account balance	-4.9	2.0	-19.7	-25.5	-5.9	5.0	1.9	-14.7	-8.5	-6.1
Memorandum										
Exports of goods and services	91.0	131.4	134.0	114.4	108.3	118.8	110.9	80.6	85.8	93.2
Investment income, net ¹	-6.0	-6.7	-9.4	-15.6	-16.1	-16.6	-17.1	-14.5	-14.0	-13.6
Of which,										
Interest payments ²	-9.4	-13.2	-18.2	-22.1	-20.4	-22.8	-22.4	-18.9	-17.9	-17.4
Oil trade balance	55.5	86.6	85.1	72.6	65.6	70.1	64.4	43.0	45.4	48.4
Fifteen heavily indebted countries										
Exports (f.o.b.)	94.2	127.1	126.1	111.5	111.1	123.4	119.2	98.1	104.9	113.3
Imports (f.o.b.)	96.1	122.7	133.6	108.3	82.8	80.2	78.4	75.3	81.7	88.3
Trade balance	-1.9	4.4	-7.5	3.2	28.3	43.2	40.7	22.8	23.2	25.0
Services, net	-25.8	-36.1	-45.9	-56.0	-46.8	-47.2	-44.8	-39.1	-37.4	-37.5
Goods and services balance	-27.7	-31.7	-53.5	-52.8	-18.5	-4.0	-4.1	-16.3	-14.2	-12.5
Unrequited transfers	3.1	2.2	3.1	2.2	3.3	3.5	4.0	4.5	4.2	4.3
Current account balance	-24.6	-29.5	-50.3	-50.6	-15.2	-0.6	-0.1	-11.8	-9.8	-8.2
Memorandum										
Exports of goods and services	119.7	161.1	164.3	142.0	136.1	151.0	146.8	127.4	135.7	146.3
Investment income, net ¹	-11.8	-16.7	-26.1	-37.8	-36.2	-38.9	-37.5	-32.5	-30.7	-29.9
Of which,										
Interest payments ²	-17.1	-25.1	-37.0	-45.5	-41.5	-46.0	-44.0	-37.7	-35.6	-34.8
Oil trade balance	21.9	36.8	34.5	29.5	27.6	33.3	32.2	23.6	26.3	28.2

Table A38 (concluded). Developing Countries—by Financial and Other Criteria: Current Account Transactions, 1979–88

(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Small low-income countries										
Exports (f.o.b.)	14.7	17.1	15.8	14.3	14.9	15.8	15.5	17.0	18.4	20.0
Imports (f.o.b.)	24.0	29.5	28.9	27.9	25.8	26.9	26.5	27.6	29.1	31.2
Trade balance	-9.3	-12.4	-13.1	-13.6	-10.9	-11.0	-11.1	-10.6	-10.8	-11.2
Services, net	-3.3	-3.6	-3.7	-3.9	-4.1	-4.8	-5.2	-6.0	-6.5	-6.6
Goods and services balance	-12.6	-16.0	-16.8	-17.5	-15.0	-15.8	-16.3	-16.6	-17.3	-17.8
Unrequited transfers	5.5	7.0	7.5	8.5	9.1	8.9	9.2	9.4	10.2	10.4
Current account balance	-7.1	-9.0	-9.2	-8.9	-5.9	-6.9	-7.2	-7.2	-7.1	-7.4
Memorandum										
Exports of goods and services	18.3	21.7	20.3	18.7	19.1	20.0	19.7	21.5	23.3	25.2
Investment income, net ¹	-0.8	-1.2	-1.6	-2.0	-2.2	-2.7	-3.0	-3.3	-3.7	-3.8
Of which,										
Interest payments ²	-1.2	-1.7	-2.2	-2.5	-2.6	-3.2	-3.4	-3.7	-4.1	-4.2
Oil trade balance	-2.9	-4.5	-5.3	-5.3	-4.6	-4.2	-4.0	-3.1	-3.1	-3.3
Sub-Saharan Africa³										
Exports (f.o.b.)	20.5	23.8	21.3	20.0	19.7	21.3	20.6	21.2	22.4	23.5
Imports (f.o.b.)	22.0	27.5	26.6	24.3	21.4	20.4	19.9	22.0	23.8	25.1
Trade balance	-1.5	-3.7	-5.3	-4.2	-1.8	1.0	0.7	-0.8	-1.4	-1.6
Services, net	-5.9	-7.1	-7.4	-7.4	-7.5	-7.9	-8.0	-9.1	-9.6	-9.6
Goods and services balance	-7.4	-10.8	-12.7	-11.6	-9.2	-6.9	-7.2	-9.9	-11.1	-11.2
Unrequited transfers	1.9	2.4	2.9	3.0	3.3	3.4	3.9	4.1	5.0	5.2
Current account balance	-5.5	-8.4	-9.9	-8.6	-5.9	-3.5	-3.3	-5.8	-6.0	-6.0
Memorandum										
Exports of goods and services	25.2	29.8	26.9	25.2	24.8	26.2	25.5	26.8	28.6	30.0
Investment income, net ¹	-1.4	-2.2	-2.4	-2.7	-2.7	-3.3	-3.4	-3.8	-4.4	-4.5
Of which,										
Interest payments ²	-1.8	-2.7	-3.0	-3.3	-3.1	-3.7	-3.8	-4.3	-4.8	-4.9
Oil trade balance	-0.9	-1.1	-0.5	0.1	0.9	1.6	1.5	0.4	—	—

¹ Comprises all investment income, except payments of income on foreign direct investment; receipts from direct investment abroad by residents are included.

² Including dividends and other investment income payments not related to foreign direct investment.

³ Excluding Nigeria and South Africa.

Table A39. Developing Countries—by Alternative Analytical Categories: Current Account Transactions, 1979–88
(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Oil exporting countries										
Exports (f.o.b.)	211.5	296.6	273.9	214.8	177.7	173.1	156.1	101.9	108.1	116.8
Imports (f.o.b.)	100.4	125.8	149.0	150.4	133.5	118.4	99.0	86.6	81.5	83.7
Trade balance	111.2	170.8	124.9	64.4	44.2	54.6	57.1	15.3	26.6	33.1
Services, net	-40.8	-48.2	-55.5	-53.6	-47.2	-45.9	-38.6	-32.3	-31.2	-32.8
Goods and services balance	70.3	122.6	69.4	10.8	-3.0	8.7	18.5	-17.0	-4.6	0.3
Unrequited transfers	-13.6	-18.5	-19.5	-20.3	-18.3	-16.2	-15.1	-13.0	-12.1	-11.6
Current account balance	56.8	104.0	49.9	-9.6	-21.3	-7.5	3.5	-30.0	-16.7	-11.3
Memorandum										
Exports of goods and services	236.7	333.4	321.2	258.6	219.1	211.0	190.6	132.8	137.5	145.6
Investment income, net ¹	9.5	18.7	24.9	22.2	18.2	14.5	10.9	8.4	7.1	6.1
Of which,										
Interest payments ²	-6.3	-8.4	-10.6	-10.5	-10.9	-12.3	-13.7	-12.7	-12.4	-12.5
Oil trade balance	197.0	279.1	256.5	196.2	158.0	151.3	134.2	80.4	84.6	90.3
Non-oil developing countries										
Exports (f.o.b.)	267.3	334.0	346.0	331.7	343.6	382.5	378.5	399.1	435.9	475.2
Imports (f.o.b.)	322.1	410.0	434.3	389.3	371.5	387.8	389.2	405.5	443.2	478.7
Trade balance	-54.8	-75.9	-88.3	-57.6	-27.9	-5.2	-10.7	-6.4	-7.4	-3.5
Services, net	-25.0	-31.0	-44.7	-53.7	-49.0	-55.9	-52.9	-48.6	-48.0	-47.0
Goods and services balance	-79.8	-107.0	-133.0	-111.3	-76.9	-61.1	-63.6	-55.0	-55.4	-50.5
Unrequited transfers	29.1	33.0	34.5	33.6	34.4	34.5	36.3	37.7	37.4	38.1
Current account balance	-50.7	-74.0	-98.5	-77.8	-42.5	-26.8	-27.3	-17.3	-17.8	-12.4
Memorandum										
Exports of goods and services	350.8	443.8	466.6	448.6	454.8	496.9	492.2	519.7	564.3	612.6
Investment income, net ¹	-18.8	-28.1	-42.6	-55.4	-51.7	-57.4	-56.6	-51.9	-48.9	-49.2
Of which,										
Interest payments ²	-32.2	-49.2	-66.9	-78.1	-71.0	-79.2	-77.1	-71.8	-70.0	-69.7
Oil trade balance	-26.9	-41.4	-40.0	-30.3	-25.0	-18.4	-15.9	-5.1	-5.0	-3.6
Net oil exporters										
Exports (f.o.b.)	39.0	53.3	56.6	56.8	58.5	64.5	59.8	45.8	47.5	52.1
Imports (f.o.b.)	42.1	56.5	67.0	56.6	49.4	52.7	51.0	45.8	47.4	50.5
Trade balance	-3.1	-3.2	-10.4	0.2	9.1	11.8	8.8	—	0.2	1.5
Services, net	-5.3	-8.6	-13.7	-19.2	-15.5	-16.5	-16.2	-13.7	-13.3	-13.4
Goods and services balance	-8.5	-11.8	-24.1	-18.9	-6.4	-4.7	-7.5	-13.7	-13.1	-11.8
Unrequited transfers	2.9	2.9	2.9	2.3	3.1	2.8	2.6	2.3	2.2	2.4
Current account balance	-5.5	-8.8	-21.2	-16.6	-3.3	-2.1	-4.8	-11.4	-10.7	-9.4
Memorandum										
Exports of goods and services	55.8	75.2	81.0	76.3	78.3	86.9	80.8	67.1	69.8	76.3
Investment income, net ¹	-4.2	-5.5	-8.6	-14.1	-13.0	-14.3	-13.3	-11.2	-11.4	-11.0
Of which,										
Interest payments ²	-6.8	-9.6	-13.3	-18.3	-16.8	-19.2	-17.4	-14.9	-14.8	-14.5
Oil trade balance	12.6	22.4	26.2	29.0	27.5	28.7	26.7	23.0	22.9	25.1

Table A39 (concluded). Developing Countries—by Alternative Analytical Categories: Current Account Transactions, 1979–88
(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Net oil importers										
Exports (f.o.b.)	228.3	280.7	289.4	274.9	285.1	318.0	318.7	353.3	388.3	423.1
Imports (f.o.b.)	280.0	353.4	367.3	332.7	322.1	335.1	338.2	359.8	395.8	428.1
Trade balance	-51.6	-72.7	-77.9	-57.8	-37.0	-17.0	-19.5	-6.4	-7.5	-5.1
Services, net	-19.6	-22.5	-31.0	-34.6	-33.5	-39.4	-36.6	-34.9	-34.7	-33.6
Goods and services balance	-71.3	-95.2	-108.9	-92.4	-70.5	-56.4	-56.2	-41.4	-42.2	-38.7
Unrequited transfers	26.1	30.1	31.6	31.3	31.3	31.8	33.7	35.4	35.2	35.7
Current account balance	-45.2	-65.1	-77.3	-61.1	-39.2	-24.7	-22.5	-5.9	-7.1	-3.0
Memorandum										
Exports of goods and services	294.9	368.6	385.7	372.3	376.6	410.0	411.3	452.6	494.5	536.3
Investment income, net ¹	-14.6	-22.6	-34.0	-41.3	-38.7	-43.1	-43.2	-40.7	-37.4	-38.1
Of which,										
Interest payments ²	-25.4	-39.6	-53.5	-59.8	-54.2	-60.0	-59.7	-56.9	-55.2	-55.3
Oil trade balance	-39.5	-63.8	-66.2	-59.3	-52.5	-47.2	-42.6	-28.2	-27.9	-28.6

¹ Comprises all investment income, except payments of income on foreign direct investment; receipts from direct investment abroad by residents are included.

² Including dividends and other investment income payments not related to foreign direct investment.

Table A40. Developing Countries—by Class of Creditor: External Financing, 1979–88
(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Developing countries										
Deficit on goods, services, and private transfers ¹	0.2	-24.7	55.8	95.5	73.7	45.3	37.6	61.6	49.0	38.6
Non-debt-creating flows	17.5	12.6	22.5	27.3	23.9	23.1	32.2	30.4	28.8	29.6
Official transfers	6.2	5.4	7.1	8.2	9.9	11.1	13.7	14.3	14.5	15.0
Direct investment flows, net	8.4	4.6	18.6	20.3	14.3	14.4	13.3	12.7	13.2	14.3
SDR allocations, valuation adjustments, and gold monetization	2.9	2.6	-3.2	-1.2	-0.3	-2.4	5.2	3.4	1.0	0.4
Use of reserves	-41.3	-47.8	13.6	38.9	-3.7	-14.8	-17.3	-4.4	-14.6	-10.6
Asset transactions, net ²	-49.6	-79.9	-99.0	-49.8	-10.9	-16.8	-13.6	1.4	-3.5	-11.8
Recorded errors and omissions ³	-4.5	-16.4	-18.7	-25.1	-10.2	-2.7	-5.9	-2.3	—	—
Net external borrowing	78.1	106.8	137.5	104.3	74.6	56.5	42.1	36.6	38.3	31.4
Reserve-related liabilities	-0.2	2.5	12.3	25.6	21.4	7.3	0.4	3.2	-4.8	-1.6
Liabilities constituting foreign authorities' reserves ⁴	-0.8	1.8	0.6	3.3	-2.1	-0.8	—	0.1	0.2	0.6
Use of Fund credit ⁵	0.2	1.4	6.1	6.7	11.2	4.9	0.3	-2.2	-2.2	-3.2
Arrears	0.4	-0.7	5.6	15.7	12.3	3.2	0.1	5.2	-2.8	1.1
Long-term borrowing from official creditors, net ⁶	33.1	24.5	34.0	32.2	30.3	34.0	25.7	32.5	35.4	26.7
Other net external borrowing ⁷	45.3	79.9	91.2	46.5	22.9	15.2	16.0	0.9	7.7	6.2
Of which,										
Capital importing countries										
Deficit on goods, services, and private transfers ¹	61.8	76.3	116.8	107.6	65.0	38.1	41.3	43.2	39.6	32.8
Non-debt-creating flows, net	24.4	23.6	26.1	25.6	24.6	24.2	30.8	30.1	29.2	30.0
Official transfers	11.5	12.5	13.6	13.0	14.0	14.2	16.7	17.0	17.0	17.2
Direct investment flows, net	10.0	9.1	14.2	13.0	10.5	10.3	10.2	9.8	11.1	12.4
SDR allocations, valuation adjustments and gold monetization	2.9	2.0	-1.6	-0.5	0.2	-0.3	3.8	3.4	1.0	0.4
Use of reserves	-24.3	-22.9	0.4	17.5	-9.9	-20.0	-10.7	-14.0	-15.8	-13.5
Asset transactions, net ²	-9.5	-12.8	-25.8	-10.1	-9.7	-14.9	-10.9	-1.9	-9.5	-12.4
Recorded errors and omissions ³	-4.3	-16.1	-18.9	-25.3	-9.9	-2.2	-5.4	-2.1	—	—

Financing: by Class of Creditor

Table A40 (concluded). Developing Countries—by Class of Creditor: External Financing, 1979–88
(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Net external borrowing	75.4	104.4	134.9	99.9	69.8	51.1	37.5	31.2	35.7	28.7
Reserve-related liabilities	-0.2	2.5	12.3	25.7	21.4	7.3	0.4	3.2	-4.8	-1.6
Liabilities constituting foreign authorities' reserves ⁴	-0.8	1.8	0.6	3.3	-2.1	-0.8	—	0.1	0.2	0.6
Use of Fund credit ⁵	0.2	1.4	6.1	6.7	11.2	4.9	0.3	-2.2	-2.2	-3.2
Arrears	0.4	-0.7	5.6	15.7	12.3	3.2	0.1	5.2	-2.8	1.1
Long-term borrowing from official creditors, net ⁶	32.4	24.5	32.6	31.5	31.4	30.9	24.1	30.2	33.7	25.1
Other net external borrowing ⁷	43.2	77.5	90.1	42.7	17.0	12.9	13.0	-2.2	6.8	5.2

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, in part because the latter are affected by changes in valuation.

¹ Equivalent to current account deficit less official transfers. For purposes of this table, official transfers are treated as external financing.

² Pertains primarily to export credit.

³ Positioned here on the presumption that estimates reflect primarily unrecorded capital outflows.

⁴ Comprises short-term borrowing by monetary authorities from other monetary authorities.

⁵ Projected use of Fund credit includes prospective programs.

⁶ Estimates, based on debt statistics reported in Tables A47 and A48, 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 external borrowing from private creditors, and short-term flows.

Table A41. Developing Countries—by Region: Summary of External Financing, 1979–88¹
(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Africa										
Deficit on goods, services, and private transfers	6.6	5.5	26.2	25.0	16.0	10.8	4.3	10.8	11.2	10.2
Use of reserves	-4.4	-6.5	8.0	4.3	-0.1	0.5	-1.5	1.6	-1.5	-1.3
Asset transactions, net	-1.7	-1.3	-1.5	-0.6	-0.5	-0.9	-0.6	-0.1	-0.3	-1.6
Errors and omissions	-1.8	-1.3	0.3	-3.4	-2.7	-0.4	-3.1	-2.4	—	—
Non-debt-creating flows, net	4.8	3.5	3.1	4.8	4.4	4.8	5.2	5.9	6.6	6.6
Net external borrowing	9.7	11.0	16.4	20.0	14.9	6.9	4.3	5.8	6.5	6.5
Long-term borrowing from official creditors	6.2	5.7	7.3	4.8	6.8	6.0	7.7	9.8	7.5	5.3
Reserve-related liabilities	0.2	—	2.6	7.9	5.3	0.4	1.6	-1.9	-1.8	-0.8
Other borrowing	3.4	5.2	6.5	7.4	2.8	0.4	-5.1	-2.1	0.8	2.0
Asia										
Deficit on goods, services, and private transfers	12.6	17.4	21.9	20.4	18.1	7.1	15.6	1.5	0.2	-2.7
Use of reserves	-8.4	-10.7	-9.2	-5.4	-9.2	-9.3	-5.3	-23.0	-12.2	-10.6
Asset transactions, net	-6.6	-7.6	-13.2	—	-4.0	-6.3	-7.4	0.5	-6.8	-7.1
Errors and omissions	—	-1.3	-3.3	-7.6	-1.2	-2.7	0.5	-2.5	—	—
Non-debt-creating flows, net	5.3	6.5	7.1	6.2	6.9	6.5	9.6	9.4	8.8	8.8
Net external borrowing	22.2	30.4	40.6	27.1	25.6	19.0	18.3	17.1	10.4	6.1
Long-term borrowing from official creditors	4.1	5.9	10.5	11.1	9.2	10.9	4.5	10.2	10.9	8.5
Reserve-related liabilities	-0.1	1.2	3.2	2.3	3.9	1.6	-3.4	-0.5	—	-1.7
Other borrowing	18.2	23.3	26.9	13.7	12.5	6.5	17.1	7.4	-0.4	-0.7
Europe										
Deficit on goods, services, and private transfers	13.6	15.8	14.8	9.4	6.9	4.6	4.5	3.8	4.2	4.0
Use of reserves	0.9	-0.7	0.4	1.4	-0.3	-2.0	-1.5	-0.4	-0.4	-0.5
Asset transactions, net	0.4	0.1	-1.2	-1.5	-0.5	-0.4	-1.3	-1.3	-0.5	-0.5
Errors and omissions	0.5	0.4	1.6	0.9	-1.4	—	-1.1	1.2	—	—
Non-debt-creating flows, net	1.2	1.1	1.5	1.4	2.0	1.7	2.5	2.9	3.1	3.2
Net external borrowing	10.7	15.0	12.6	7.2	7.0	5.3	5.8	1.4	2.0	1.8
Long-term borrowing from official creditors	14.3	4.6	6.4	5.5	2.2	3.2	5.5	2.6	1.6	1.1
Reserve-related liabilities	-0.5	-0.2	5.8	4.6	2.8	1.9	-0.7	1.8	-1.4	-1.1
Other borrowing	-3.1	10.6	0.4	-3.0	2.0	0.2	1.0	-3.0	1.8	1.8
Middle East										
Deficit on goods, services, and private transfers	-54.4	-94.3	-50.6	-2.6	20.7	18.9	7.0	28.9	20.8	16.5
Use of reserves	-17.9	-26.3	13.0	19.5	7.8	7.4	-7.5	9.3	1.0	2.7
Asset transactions, net	-39.6	-68.5	-73.5	-38.6	-1.0	-2.2	-3.0	2.7	5.5	0.2
Errors and omissions	-1.1	-0.4	1.7	0.1	0.4	-0.1	1.0	0.3	—	—
Non-debt-creating flows, net	-0.8	-5.8	2.5	7.5	6.2	5.2	9.3	7.4	5.4	5.4
Net external borrowing	5.1	6.7	5.6	8.9	7.2	8.7	7.1	9.2	8.9	8.2
Long-term borrowing from official creditors	5.4	4.1	4.6	5.3	3.4	6.5	3.7	4.6	8.0	7.0
Reserve-related liabilities	—	-0.2	-0.5	-0.1	0.1	0.5	1.8	0.9	0.1	0.1
Other borrowing	-0.3	2.8	1.5	3.6	3.7	1.7	1.7	3.7	0.8	1.1

Financing: by Region

Table A41 (concluded). Developing Countries—by Region: Summary of External Financing, 1979–88¹
(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Western Hemisphere										
Deficit on goods, services, and										
private transfers	21.8	30.9	43.4	43.3	12.0	3.8	6.2	16.6	12.7	10.6
Use of reserves	-11.4	-3.7	1.4	19.1	-2.0	-11.4	-1.6	8.2	-1.5	-0.9
Asset transactions, net	-2.1	-2.6	-9.5	-9.2	-4.9	-6.9	-1.3	-0.5	-1.3	-2.8
Errors and omissions	-2.2	-13.8	-19.0	-15.1	-5.4	0.6	-3.2	1.1	—	—
Non-debt-creating flows, net	7.0	7.2	8.3	7.4	4.4	4.8	5.6	4.7	4.9	5.7
Net external borrowing	30.5	43.8	62.3	41.2	19.9	16.7	6.6	3.1	10.5	8.7
Long-term borrowing from official										
creditors	3.1	4.1	5.1	5.5	8.7	7.4	4.2	5.4	7.4	4.8
Reserve-related liabilities	0.3	1.7	1.2	10.9	9.3	3.0	1.2	2.8	-1.7	1.9
Other borrowing	27.1	38.0	55.9	24.7	1.9	6.4	1.3	-5.1	4.8	2.0

¹ For definition of stub entries, see Table A40.

Table A42. Developing Countries—by Analytical Subgroup: Summary of External Financing, 1979–88¹
(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
By predominant export										
Fuel exporters										
Deficit on goods, services, and										
private transfers	-54.5	-100.8	-39.0	15.2	16.3	3.8	-4.2	34.1	18.9	12.8
Use of reserves	-28.1	-38.2	17.9	39.3	4.2	0.2	-7.2	19.3	-1.6	3.3
Asset transactions, net	-45.0	-73.6	-81.0	-45.7	-6.1	-5.9	-5.5	3.3	3.2	-1.5
Errors and omissions	-1.9	-5.0	-10.2	-13.8	-2.2	1.8	-2.6	-2.6	—	—
Non-debt-creating flows, net	-1.3	-6.3	0.1	6.2	2.5	1.4	6.1	4.5	4.1	4.4
Net external borrowing	21.9	22.3	34.2	29.2	17.9	6.3	5.0	9.8	13.3	6.6
Long-term borrowing from official										
creditors	2.8	3.0	6.0	3.0	3.5	5.7	6.8	11.1	8.0	4.1
Reserve-related liabilities	-0.2	—	-0.2	8.1	7.7	0.5	-1.2	-0.3	0.3	0.1
Other borrowing	19.3	19.3	28.4	18.1	6.7	0.1	-0.6	-1.0	5.0	2.5
Non-fuel exporters										
Deficit on goods, services, and										
private transfers	54.7	76.1	94.7	80.4	57.4	41.5	41.8	27.5	30.1	25.8
Use of reserves	-13.1	-9.6	-4.4	-0.4	-7.9	-14.9	-10.1	-23.7	-12.9	-13.9
Asset transactions, net	-4.6	-6.3	-18.0	-4.1	-4.7	-11.0	-8.1	-1.9	-6.7	-10.3
Errors and omissions	-2.6	-11.5	-8.5	-11.2	-8.0	-4.5	-3.3	0.3	—	—
Non-debt-creating flows, net	18.9	19.0	22.3	21.0	21.4	21.7	26.2	25.9	24.7	25.3
Net external borrowing	56.2	84.5	103.3	75.1	56.7	50.2	37.1	26.8	25.0	24.7
Long-term borrowing from official										
creditors	30.3	21.4	28.0	29.2	26.9	28.4	18.9	21.4	27.4	22.6
Reserve-related liabilities	—	2.5	12.6	17.6	13.7	6.8	1.6	3.5	-5.1	-1.6
Other borrowing	26.0	60.6	62.8	28.3	16.1	15.0	16.6	1.9	2.7	3.7
Primary product exporters										
Deficit on goods, services, and										
private transfers	28.6	45.5	63.5	61.2	44.2	32.3	21.6	22.5	24.5	23.0
Use of reserves	-7.7	-0.6	5.4	8.8	1.1	-7.0	-4.0	-0.8	-0.5	-3.7
Asset transactions, net	-1.4	-0.7	-5.1	-2.7	-2.4	-3.6	0.4	0.7	-0.3	-3.2
Errors and omissions	-3.0	-9.9	-8.8	-10.1	-3.7	-2.3	-4.1	-1.3	—	—
Non-debt-creating flows, net	10.4	10.2	12.5	12.4	11.1	11.4	12.1	11.9	11.2	11.9
Net external borrowing	30.3	46.6	59.6	52.8	38.1	33.8	17.2	12.1	14.2	18.0
Long-term borrowing from official										
creditors	10.6	12.6	15.9	14.1	16.5	18.0	11.6	12.5	14.7	12.4
Reserve-related liabilities	1.1	2.3	5.5	11.1	9.4	3.7	1.2	0.6	-3.8	0.6
Other borrowing	18.6	31.7	38.2	27.7	12.2	12.1	4.5	-1.1	3.2	5.0
Agricultural exporters										
Deficit on goods, services, and										
private transfers	27.5	42.5	45.1	47.2	37.7	24.3	19.2	20.0	21.2	20.5
Use of reserves	-5.3	2.5	3.8	7.2	2.0	-6.9	-3.4	-0.9	-0.3	-3.2
Asset transactions, net	-0.4	-0.6	-4.0	-1.8	-2.2	-3.6	0.2	0.1	-1.1	-1.8
Errors and omissions	-2.0	-7.6	-9.5	-9.4	-1.8	-1.2	-1.9	-1.4	—	—
Non-debt-creating flows, net	8.7	8.9	9.9	10.0	9.7	9.6	10.8	10.1	9.7	10.4
Net external borrowing	26.5	39.4	44.9	41.2	30.0	26.4	13.5	12.1	12.8	15.2
Long-term borrowing from official										
creditors	7.9	9.3	13.4	11.5	11.5	14.8	11.9	9.3	12.1	10.3
Reserve-related liabilities	1.3	2.6	4.2	7.5	8.4	3.0	-1.3	0.4	-5.0	-1.1
Other borrowing	17.4	27.5	27.2	22.3	10.0	8.6	2.9	2.4	5.8	6.1

Financing: by Analytical Subgroup

Table A42 (continued). Developing Countries—by Analytical Subgroup: Summary of External Financing, 1979–88¹
(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Mineral exporters										
Deficit on goods, services, and private transfers	1.1	3.1	18.4	14.0	6.6	8.0	2.4	2.5	3.4	2.5
Use of reserves	-2.4	-3.1	1.6	1.6	-0.9	-0.1	-0.6	0.1	-0.2	-0.5
Asset transactions, net	-1.0	-0.1	-1.2	-0.9	-0.2	—	0.2	0.5	0.8	-1.4
Errors and omissions	-1.0	-2.3	0.7	-0.7	-1.9	-1.1	-2.2	0.1	—	—
Non-debt-creating flows, net	1.8	1.3	2.6	2.3	1.4	1.8	1.3	1.8	1.4	1.5
Net external borrowing	3.7	7.2	14.8	11.6	8.1	7.5	3.7	—	1.3	2.8
Long-term borrowing from official creditors	2.7	3.3	2.4	2.6	5.0	3.2	-0.3	3.2	2.7	2.2
Reserve-related liabilities	-0.2	-0.3	1.3	3.6	1.0	0.8	2.4	0.2	1.2	1.7
Other borrowing	1.2	4.2	11.1	5.5	2.2	3.5	1.6	-3.5	-2.6	-1.1
Exporters of manufactures										
Deficit on goods, services, and private transfers	17.8	21.5	17.6	5.9	1.2	-3.1	7.7	-5.7	-6.4	-9.0
Use of reserves	-5.1	-7.2	-10.1	-7.6	-9.1	-9.8	-5.6	-22.6	-11.4	-9.6
Asset transactions, net	-3.4	-4.9	-12.6	-1.2	-2.9	-7.2	-8.0	-2.7	-6.6	-7.2
Errors and omissions	-0.8	-2.2	-1.0	-1.8	-5.4	-2.4	-0.7	0.7	—	—
Non-debt-creating flows, net	4.0	4.6	5.2	3.5	5.2	5.3	8.9	8.0	7.6	7.3
Net external borrowing	23.1	31.1	36.2	13.0	13.5	11.1	13.1	10.9	4.0	0.5
Long-term borrowing from official creditors	16.1	4.5	9.1	9.9	5.6	5.7	3.2	6.2	4.9	3.5
Reserve-related liabilities	0.1	1.1	6.9	6.2	3.7	2.9	-0.7	2.4	-0.8	-1.9
Other borrowing	6.9	25.5	20.2	-3.1	4.2	2.5	10.6	2.4	-0.2	-1.1
Service and remittance countries										
Deficit on goods, services, and private transfers	8.3	9.1	13.6	13.3	12.0	12.2	12.5	10.6	12.0	11.8
Use of reserves	-0.3	-1.7	0.4	-1.6	—	1.8	-0.5	-0.2	-1.0	-0.6
Asset transactions, net	0.3	-0.7	-0.2	-0.3	0.6	-0.1	-0.5	0.1	0.2	0.2
Errors and omissions	1.2	0.7	1.3	0.7	1.1	0.3	1.5	0.9	—	—
Non-debt-creating flows, net	4.4	4.1	4.7	5.2	5.1	5.0	5.2	6.0	5.9	6.0
Net external borrowing	2.8	6.8	7.5	9.3	5.1	5.3	6.8	3.9	6.9	6.2
Long-term borrowing from official creditors	3.6	4.3	3.0	5.3	4.7	4.7	4.1	2.8	7.7	6.7
Reserve-related liabilities	-1.2	-0.9	0.1	0.3	0.6	0.2	1.2	0.5	-0.5	-0.3
Other borrowing	0.5	3.4	4.3	3.7	-0.2	0.4	1.6	0.6	-0.3	-0.2
By financial criteria²										
Market borrowers										
Deficit on goods, services, and private transfers	30.4	37.3	73.5	75.5	32.3	5.1	-4.5	0.7	-1.4	-5.8
Use of reserves	-18.1	-17.5	3.9	25.8	-5.0	-19.2	-14.9	-13.9	-12.3	-11.2
Asset transactions, net	-5.8	-6.5	-14.3	-9.6	-8.1	-11.4	-9.5	0.1	-8.2	-11.0
Errors and omissions	-3.3	-15.1	-20.2	-22.6	-9.2	-1.2	-5.5	-2.0	—	—
Non-debt-creating flows, net	10.7	10.2	11.1	11.8	9.4	8.6	13.2	13.5	12.4	12.9
Net external borrowing	46.8	66.2	93.1	70.2	45.1	28.3	12.2	3.0	6.6	3.6
Long-term borrowing from official creditors	5.8	6.8	8.7	7.0	13.3	10.3	12.1	9.7	10.9	5.1
Reserve-related liabilities	-1.5	0.7	2.1	15.0	17.0	2.7	-2.7	0.5	-3.6	0.7
Other borrowing	42.6	58.7	82.3	48.1	14.8	15.3	2.7	-7.2	-0.7	-2.3

Table A42 (continued). Developing Countries—by Analytical Subgroup: Summary of External Financing, 1979–88¹
(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Diversified borrowers										
Deficit on goods, services, and private transfers	19.2	22.8	23.8	14.3	17.2	16.6	30.0	27.4	25.0	23.0
Use of reserves	-5.3	-5.0	-3.7	-9.0	-4.2	-2.4	3.8	-0.6	-3.4	-1.9
Asset transactions, net	-3.2	-5.5	-11.1	-0.5	-1.4	-3.3	-1.0	-0.9	-1.3	-1.5
Errors and omissions	0.4	0.7	0.9	-1.2	-0.2	-1.0	-0.2	1.1	—	—
Non-debt-creating flows, net	6.6	5.9	7.0	6.1	8.4	8.7	10.7	9.8	9.1	9.5
Net external borrowing	20.8	26.7	30.7	18.8	14.5	14.7	16.7	18.1	20.5	16.8
Long-term borrowing from official creditors	19.9	9.8	15.0	15.7	11.4	12.3	6.8	11.6	15.7	13.1
Reserve-related liabilities	0.9	1.2	7.3	7.1	3.0	3.1	0.9	3.7	-2.7	-1.3
Other borrowing	-0.1	15.7	8.4	-4.0	0.1	-0.8	9.0	2.8	7.6	5.0
Official borrowers										
Deficit on goods, services, and private transfers	12.2	16.2	19.5	17.8	15.5	16.4	15.8	15.1	16.1	15.6
Use of reserves	-0.8	-0.4	0.2	0.7	-0.7	1.6	0.4	0.4	-0.1	-0.4
Asset transactions, net	-0.4	-0.8	-0.4	—	-0.2	-0.2	-0.4	-1.1	—	0.1
Errors and omissions	-1.4	-1.7	0.4	-1.5	-0.5	—	0.3	-1.1	—	—
Non-debt-creating flows, net	7.1	7.6	8.1	7.7	6.8	6.9	6.9	6.8	7.7	7.6
Net external borrowing	7.8	11.5	11.2	10.9	10.2	8.2	8.6	10.1	8.6	8.3
Long-term borrowing from official creditors	6.7	7.8	8.8	8.8	6.7	8.3	5.2	9.0	7.2	6.9
Reserve-related liabilities	0.4	0.6	3.0	3.6	1.3	1.5	2.2	-1.0	1.4	-1.0
Other borrowing	0.6	3.1	-0.6	-1.5	2.2	-1.7	1.3	2.1	-0.1	2.5
Countries with recent debt-servicing problems										
Deficit on goods, services, and private transfers	38.9	46.6	76.9	71.1	28.6	15.4	13.6	27.4	26.2	22.7
Use of reserves	-12.2	-8.0	10.2	22.4	-2.8	-15.1	-0.8	8.5	-3.5	-2.9
Asset transactions, net	-3.1	-4.5	-12.9	-11.9	-5.9	-8.5	-3.2	-2.0	-2.7	-5.4
Errors and omissions	-4.6	-16.4	-18.1	-16.8	-8.0	1.9	-4.2	-0.1	—	—
Non-debt-creating flows, net	11.7	9.5	11.3	11.9	8.9	9.6	10.5	11.2	11.3	12.0
Net external borrowing	47.2	66.0	86.5	65.5	36.5	27.6	11.3	9.8	21.1	19.0
Long-term borrowing from official creditors	24.0	13.8	17.4	16.0	19.2	16.9	17.7	18.7	21.9	16.0
Reserve-related liabilities	0.7	2.1	9.2	22.6	18.4	7.2	1.4	3.7	-4.1	0.5
Other borrowing	22.5	50.1	59.9	27.0	-1.1	3.5	-7.8	-12.6	3.4	2.5
Countries without debt-servicing problems										
Deficit on goods, services, and private transfers	22.9	29.7	39.8	36.5	36.3	22.7	27.7	15.8	13.4	10.1
Use of reserves	-12.1	-14.9	-9.8	-4.9	-7.1	-4.9	-9.9	-22.5	-12.4	-10.6
Asset transactions, net	-6.3	-8.3	-12.9	1.8	-3.8	-6.5	-7.7	0.1	-6.8	-7.0
Errors and omissions	0.3	0.4	-0.8	-8.4	-1.9	-4.1	-1.2	-2.0	—	—
Non-debt-creating flows, net	12.7	14.2	14.8	13.6	15.7	14.6	20.3	18.9	17.9	18.0
Net external borrowing	28.2	38.4	48.4	34.4	33.3	23.5	26.2	21.3	14.6	9.7
Long-term borrowing from official creditors	8.4	10.6	15.2	15.6	12.2	14.0	6.4	11.6	11.9	9.1
Reserve-related liabilities	-0.9	0.4	3.1	3.1	3.0	0.2	-1.0	-0.5	-0.7	-2.1
Other borrowing	20.7	27.3	30.2	15.7	18.2	9.3	20.8	10.3	3.4	2.7

Financing: by Analytical Subgroup

Table A42 (concluded). Developing Countries—by Analytical Subgroup: Summary of External Financing, 1979–88¹
(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
By miscellaneous criteria										
Capital importing fuel exporters										
Deficit on goods, services, and private transfers	7.1	0.2	22.0	27.3	7.5	-3.4	-0.5	15.7	9.5	7.0
Use of reserves	-11.1	-13.3	4.8	17.9	-2.0	-5.1	-0.6	9.6	-2.9	0.4
Asset transactions, net	-4.9	-6.4	-7.8	-6.0	-4.9	-4.0	-2.8	—	-2.9	-2.2
Errors and omissions	-1.6	-4.6	-10.4	-14.0	-1.9	2.3	-2.1	-2.4	—	—
Non-debt-creating flows, net	5.5	4.7	3.8	4.6	3.2	2.5	4.6	4.2	4.5	4.8
Net external borrowing	19.2	19.9	31.6	24.8	13.1	0.9	0.4	4.3	10.7	4.0
Long-term borrowing from official creditors	2.2	3.1	4.6	2.3	4.5	2.5	5.2	8.8	6.4	2.5
Reserve-related liabilities	-0.2	—	-0.2	8.1	7.7	0.5	-1.2	-0.3	0.3	0.1
Other borrowing	17.2	16.9	27.3	14.4	0.9	-2.2	-3.6	-4.2	4.1	1.5
Fifteen heavily indebted countries										
Deficit on goods, services, and private transfers	25.5	30.1	51.2	51.3	16.0	1.2	1.1	12.5	10.4	8.8
Use of reserves	-13.1	-8.8	8.3	23.0	-0.5	-12.9	-3.0	6.9	-2.6	-1.7
Asset transactions, net	-1.8	-2.6	-11.2	-10.7	-4.8	-6.7	-1.6	-0.9	-1.8	-3.1
Errors and omissions	-2.3	-13.7	-18.4	-17.1	-7.6	1.4	-3.5	-0.3	—	—
Non-debt-creating flows, net	7.8	6.2	7.4	7.5	4.3	4.2	5.5	4.4	4.6	5.3
Net external borrowing	34.8	49.1	65.2	48.6	24.6	15.1	3.7	2.3	10.2	8.4
Long-term borrowing from official creditors	3.0	4.5	6.5	3.7	11.3	6.7	9.2	9.9	10.0	5.1
Reserve-related liabilities	0.2	1.3	1.4	14.2	15.7	2.8	-1.6	1.4	-3.8	1.4
Other borrowing	31.7	43.2	57.3	30.7	-2.4	5.6	-3.9	-9.0	4.0	1.9
Small low-income countries										
Deficit on goods, services, and private transfers	10.4	12.8	13.1	13.1	10.2	11.2	11.8	12.1	13.0	13.4
Use of reserves	-0.2	-0.1	0.2	0.3	-1.1	0.8	0.5	0.2	-0.7	-0.4
Asset transactions, net	-0.3	-0.3	—	—	-0.1	-0.2	-0.2	-0.6	0.1	0.2
Errors and omissions	—	0.3	—	0.2	-0.1	0.3	0.5	-0.4	—	—
Non-debt-creating flows, net	3.9	4.3	4.4	4.5	4.4	4.8	4.8	5.2	6.2	6.4
Net external borrowing	7.0	8.6	8.5	8.2	7.1	5.6	6.2	7.7	7.4	7.2
Long-term borrowing from official creditors	5.5	5.6	6.6	6.9	5.1	6.4	4.4	7.7	6.8	6.3
Reserve-related liabilities	0.3	-0.2	2.1	2.2	0.8	1.0	1.3	-0.1	-0.8	-0.8
Other borrowing	1.2	3.2	-0.2	-0.9	1.2	-1.8	0.5	0.1	1.3	1.7
Sub-Saharan Africa³										
Deficit on goods, services, and private transfers	8.1	11.6	13.0	11.8	9.2	6.8	6.9	9.7	10.8	10.9
Use of reserves	-0.2	-0.1	0.4	0.5	-0.3	-0.1	-0.6	-0.7	-0.6	-0.2
Asset transactions, net	-0.2	-0.7	-0.6	-0.1	-0.3	-0.2	-0.1	-0.4	-0.2	-0.1
Errors and omissions	-0.5	—	0.1	-0.4	-0.9	-0.4	-0.5	-0.7	—	—
Non-debt-creating flows, net	3.4	4.1	4.0	3.7	3.9	3.9	4.0	4.7	5.9	6.0
Net external borrowing	5.6	8.4	9.2	8.1	6.9	3.6	4.2	6.7	5.8	5.2
Long-term borrowing from official creditors	4.9	4.0	4.8	5.1	3.9	5.4	3.7	4.7	4.6	4.4
Reserve-related liabilities	0.5	—	2.4	2.2	1.7	0.7	1.9	-0.6	-0.3	-0.7
Other borrowing	0.2	4.4	2.0	0.7	1.3	-2.5	-1.4	2.6	1.5	1.4

¹ For definition of stub entries, see Table A40.

² For estimates for the market and official borrowers, see Table A40.

³ Excluding Nigeria and South Africa.

Table A43. Developing Countries—by Alternative Analytical Categories: Summary of External Financing, 1979–88
(In billions of U.S. dollars)

Non-oil developing countries										
Deficit on goods, services, and private transfers ¹	62.0	86.2	111.9	90.7	56.3	40.9	44.0	34.2	34.8	29.6
Non-debt-creating flows	22.7	23.5	27.7	25.2	24.1	24.1	28.6	28.5	28.0	28.6
Official transfers	11.3	12.3	13.4	13.0	13.9	14.2	16.6	16.9	17.0	17.2
Direct investment flows, net	9.4	9.3	13.7	12.2	9.8	9.9	9.5	9.0	10.1	11.2
SDR allocations, valuation adjustments, and gold monetization	1.9	1.9	0.6	0.1	0.4	0.1	2.4	2.7	0.9	0.3
Use of reserves	-14.5	-11.3	-6.0	3.6	-10.2	-17.3	-7.1	-21.4	-18.3	-13.4
Asset transactions, net ²	-6.8	-8.4	-22.2	-6.7	-8.6	-13.6	-9.6	-2.4	-7.9	-11.5
Recorded errors and omissions ³	-2.5	-15.4	-16.7	-16.8	-10.3	-4.3	-5.8	1.0	—	—
Net external borrowing	63.2	97.9	129.0	85.4	61.4	51.9	37.9	28.6	32.9	25.8
Reserve-related liabilities	-0.2	2.5	12.3	21.2	13.8	7.5	2.7	4.3	-4.4	-1.6
Liabilities constituting foreign authorities' reserves ⁴	-0.8	1.8	0.6	3.3	-2.1	-0.8	—	0.1	0.2	0.6
Use of Fund credit ⁵	0.2	1.4	6.1	6.7	10.7	4.9	0.7	-2.2	-2.9	-4.0
Arrears	0.4	-0.7	5.6	11.2	5.1	3.4	2.0	6.4	-1.7	1.9
Long-term borrowing from official creditors, net ⁶	31.2	22.8	30.7	31.3	29.3	29.5	18.5	25.2	30.1	23.7
Other net external borrowing ⁷	32.2	72.5	86.1	32.9	18.2	14.9	16.7	-1.0	7.2	3.8
Net oil exporters⁸										
Deficit on goods, services, and private transfers	7.7	11.1	23.6	18.6	6.0	4.6	7.5	13.7	12.7	11.6
Use of reserves	-3.5	-3.4	-0.6	3.4	-2.3	-3.3	1.5	1.0	-6.0	-0.3
Asset transactions, net	-3.1	-3.1	-5.1	-3.1	-5.2	-2.9	-1.7	—	-2.2	-2.1
Errors and omissions	-0.4	-5.3	-8.5	-5.1	-3.1	-0.2	-2.0	0.4	—	—
Non-debt-creating flows	5.5	5.9	7.6	6.5	5.6	4.7	4.5	5.2	5.1	5.4
Net external borrowing	9.2	17.0	30.2	17.0	10.9	6.3	5.2	7.1	15.8	8.6
Long-term borrowing from official creditors	3.6	4.8	4.6	5.3	6.9	6.1	-0.2	4.8	9.0	6.7
Reserve-related liabilities	0.1	-0.2	-0.2	4.0	0.1	1.4	3.6	3.5	3.0	2.4
Other borrowing	5.4	12.3	25.9	7.7	4.0	-1.2	1.7	-1.2	3.8	-0.5

Financing: by Alternative Analytical Categories

Table A43 (concluded). Developing Countries—by Alternative Analytical Categories: Summary of External Financing, 1979–88

(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Net oil importers⁸										
Deficit on goods, services, and private transfers	54.3	75.1	88.3	72.1	50.4	36.3	36.5	20.5	22.0	18.0
Use of reserves	-11.0	-7.9	-5.4	0.2	-7.9	-14.0	-8.6	-22.4	-12.3	-13.2
Asset transactions, net	-3.7	-5.2	-17.1	-3.6	-3.4	-10.7	-7.9	-2.4	-5.8	-9.4
Errors and omissions	-2.1	-10.1	-8.2	-11.6	-7.2	-4.0	-3.8	0.5	—	—
Non-debt-creating flows	17.2	17.5	20.2	18.7	18.5	19.5	24.0	23.3	23.0	23.2
Net external borrowing	54.0	80.9	98.9	68.4	50.5	45.6	32.7	21.5	17.1	17.3
Long-term borrowing from official creditors	27.6	18.0	26.1	26.1	22.4	23.5	18.7	20.4	21.1	17.0
Reserve-related liabilities	-0.4	2.7	12.6	17.1	13.8	6.1	-1.0	0.9	-7.4	-4.0
Other borrowing	26.7	60.2	60.2	25.2	14.3	16.1	14.9	0.2	3.4	4.2
Oil exporting countries⁸										
Deficit on goods, services, and private transfers	-61.9	-110.9	-56.2	4.8	17.4	4.3	-6.4	27.4	14.3	9.1
Use of reserves	-26.8	-36.5	19.5	35.3	6.5	2.5	-10.2	17.0	3.7	2.9
Asset transactions, net	-42.8	-71.6	-76.8	-43.1	-2.3	-3.2	-4.0	3.8	4.4	-0.3
Errors and omissions	-2.0	-1.0	-2.0	-8.3	0.1	1.6	—	-3.3	—	—
Non-debt-creating flows	-5.2	-10.8	-5.3	2.0	-0.2	-1.1	3.6	1.8	0.8	1.0
Net external borrowing	15.0	8.9	8.4	18.9	13.3	4.6	4.2	8.0	5.4	5.5
Long-term borrowing from official creditors	1.9	1.6	3.3	0.9	1.0	4.5	7.2	7.3	5.3	3.0
Reserve-related liabilities	—	—	—	4.5	7.6	-0.1	-2.2	-1.2	-0.4	—
Other borrowing	13.1	7.3	5.1	13.6	4.7	0.3	-0.7	1.9	0.5	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, in part because the latter are affected by changes in valuation.

¹ Equivalent to current account deficit less official transfers. For the purposes of this table, official transfers are treated as external financing.

² Pertains primarily to export credit.

³ Positioned here on the presumption that estimates reflect primarily unrecorded capital outflows.

⁴ Comprises short-term borrowing by the monetary authorities from other monetary authorities.

⁵ Projected use of Fund credit includes prospective programs.

⁶ Estimates, based on debt statistics reported in Table A49, 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 For definition of stubs, see footnotes on the non-oil developing countries.

Table A44. Developing Countries: Reserves and Ratios of Reserves to Imports of Goods and Services, 1979-88¹
(Values in billions of U.S. dollars; ratios in percent)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Official reserve holdings										
Developing countries	179.4	209.5	189.7	161.2	164.1	177.5	196.4	188.8	206.0	215.3
By region										
Africa	14.7	20.5	13.2	8.7	7.9	7.2	9.7	9.3	10.9	12.2
Asia	36.2	39.6	44.2	49.0	58.5	67.4	74.4	92.8	105.1	115.7
Europe	10.0	10.1	9.2	8.6	9.5	10.8	11.8	12.8	13.2	13.7
Middle East	75.7	99.0	83.6	66.7	58.8	51.3	59.0	48.3	47.6	45.1
Western Hemisphere	42.7	40.3	39.6	28.2	29.3	40.8	41.5	25.6	29.4	28.6
By predominant export										
Fuel exporters	93.3	124.3	105.7	77.1	73.0	72.6	79.8	60.1	62.0	58.9
Non-fuel exporters	86.1	85.2	84.0	84.1	91.0	105.0	116.6	128.7	144.0	156.4
Primary product exporters	46.4	43.4	37.4	28.9	27.2	34.5	38.7	33.3	36.1	38.3
Agricultural exporters	39.6	34.8	30.0	23.2	21.1	28.4	31.4	25.6	28.3	30.0
Mineral exporters	6.8	8.6	7.4	5.7	6.1	6.1	7.3	7.7	7.8	8.3
Exporters of manufactures	28.4	29.8	35.7	43.8	52.3	61.6	68.0	84.7	96.2	105.8
Service and remittance countries	11.3	11.9	10.9	11.4	11.5	8.9	10.0	10.7	11.7	12.3
By financial criteria										
Capital exporting countries	65.9	88.4	73.2	55.5	49.0	44.0	50.3	39.2	38.2	35.5
Capital importing countries	113.5	121.1	116.5	105.7	115.1	133.5	146.1	149.6	167.8	179.8
Market borrowers	78.6	86.9	83.3	65.4	69.9	87.5	102.3	110.3	125.0	134.5
Diversified borrowers	24.3	24.1	23.5	31.3	35.2	37.3	34.4	29.3	32.7	34.6
Official borrowers	10.6	10.1	9.8	9.0	10.0	8.8	9.4	10.0	10.2	10.7
Countries with recent debt-servicing problems	52.4	53.3	44.0	29.0	32.8	46.2	46.9	32.2	38.0	39.3
Countries without debt-servicing problems	61.1	67.8	72.6	76.7	82.3	87.3	99.2	117.4	129.8	140.5
By miscellaneous criteria										
Capital importing fuel exporters	27.4	35.9	32.5	21.6	24.0	28.6	29.5	20.9	23.8	23.4
Fifteen heavily indebted countries	47.6	50.0	41.7	26.3	27.5	39.6	40.7	26.3	31.2	31.3
Small low-income countries	5.0	4.4	4.3	3.8	5.2	4.5	4.6	5.0	5.7	6.2
Sub-Saharan Africa ²	4.2	3.9	3.5	2.8	3.0	3.1	4.1	5.2	5.9	6.1
By alternative analytical categories										
Oil exporting countries	86.4	115.3	94.8	70.1	64.0	61.3	70.8	53.3	49.9	47.3
Non-oil developing countries	93.1	94.2	94.9	91.2	100.1	116.2	125.6	135.5	156.2	168.1
Net oil exporters	13.4	16.8	17.3	13.3	15.4	17.8	17.0	15.9	21.9	22.2
Net oil importers	79.7	77.4	77.7	77.9	84.7	98.4	108.6	134.0	144.8	157.6

Table A44 (concluded). Developing Countries: Reserves and Ratios of Reserves to Imports of Goods and Services, 1979-88¹

(Values in billions of U.S. dollars; ratios in percent)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Ratios of reserves to imports of goods and services³										
Developing countries	30.1	27.5	22.3	20.0	21.8	23.3	27.0	26.1	27.0	26.6
By region										
Africa	17.1	18.0	11.0	8.2	8.4	7.9	11.6	11.1	12.4	13.3
Asia	21.6	18.4	18.4	20.8	24.0	25.9	28.0	33.7	34.6	35.2
Europe	11.9	10.3	9.4	9.6	11.2	12.2	13.1	13.2	12.7	12.3
Middle East	53.5	55.7	39.3	31.6	29.5	27.6	37.7	34.1	34.7	32.0
Western Hemisphere	36.4	25.6	21.8	17.1	22.4	30.1	31.5	20.2	22.6	21.0
By predominant export										
Fuel exporters	45.4	46.8	32.9	25.2	27.2	28.7	36.0	31.0	33.1	30.5
Non-fuel exporters	22.0	17.2	15.8	16.8	18.7	20.7	23.0	24.3	25.1	25.4
Primary product exporters	28.2	20.2	16.3	13.4	13.6	17.0	20.4	17.3	17.7	17.7
Agricultural exporters	33.0	22.5	18.5	14.7	14.2	18.8	21.6	17.6	18.4	18.4
Mineral exporters	15.4	14.3	10.9	9.8	12.0	11.9	16.5	16.4	15.5	15.7
Exporters of manufactures	16.0	13.7	15.4	20.1	23.7	25.8	27.1	31.3	32.1	32.6
Service and remittance countries	22.9	18.8	15.7	16.7	17.6	13.4	15.1	16.0	16.8	16.6
By financial criteria										
Capital exporting countries	61.7	65.8	44.4	33.8	32.2	32.0	45.3	40.1	41.5	38.2
Capital importing countries	23.2	19.3	17.0	16.4	19.1	21.4	23.7	23.9	25.1	25.1
Market borrowers	24.6	20.9	17.8	14.9	17.6	21.5	26.3	28.0	29.4	29.5
Diversified borrowers	20.1	16.1	15.3	21.8	24.1	24.0	20.2	16.7	17.8	17.8
Official borrowers	21.1	16.5	15.3	14.8	17.0	14.7	16.3	17.3	16.6	16.6
Countries with recent debt-servicing problems	22.2	17.5	13.3	9.9	13.2	18.4	19.4	13.5	15.3	15.0
Countries without debt-servicing problems	24.1	21.0	20.3	21.9	23.3	23.5	26.4	30.2	30.8	31.0
By miscellaneous criteria										
Capital importing fuel exporters	27.8	27.3	20.9	15.3	20.7	24.8	26.7	21.7	24.9	23.4
Fifteen heavily indebted countries	32.3	25.9	19.2	13.5	17.8	25.5	27.0	18.3	20.8	19.7
Small low-income countries	16.3	11.8	11.5	10.4	15.1	12.6	12.8	13.0	14.0	14.5
Sub-Saharan Africa ²	12.8	9.5	8.7	7.5	8.8	9.2	12.4	14.2	14.8	14.7
By alternative analytical categories										
Oil exporting countries	51.9	54.7	37.6	28.3	28.8	30.3	41.2	35.6	35.1	32.5
Non-oil developing countries	21.6	17.1	15.8	16.3	18.8	20.8	22.6	23.6	25.2	25.4
Net oil exporters	20.8	19.3	16.5	14.0	18.2	19.5	19.2	19.7	26.4	25.1
Net oil importers	21.8	16.7	15.7	16.8	19.0	21.1	23.3	27.3	27.2	27.6

¹ For this table, official holdings of gold are valued at SDR 35 an ounce. This convention results in a significant underestimate of the reserves of those groups of countries that have substantial holdings of gold.

² Excluding Nigeria and South Africa.

³ Ratio of end-year reserves to imports of goods and services during the year indicated.

Table A45. Developing Countries: Use of Fund Credit, 1979-88¹
(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Developing countries	0.2	1.4	6.1	6.7	11.2	4.9	0.3	-2.2	-2.2	-3.2
By region										
Africa	0.1	0.3	1.8	2.0	1.3	0.6	0.2	-0.8	-0.6	-0.2
Asia	—	0.9	3.0	2.1	2.3	0.2	-0.9	-0.5	-0.2	-1.8
Europe	0.1	0.6	1.1	1.2	1.4	0.7	-0.6	-0.9	-1.4	-1.1
Middle East	-0.1	-0.2	-0.2	-0.1	—	—	—	—	0.1	—
Western Hemisphere	0.1	-0.2	0.4	1.5	6.1	3.4	1.5	0.2	—	-0.2
By predominant export										
Fuel exporters	-0.1	-0.2	—	0.2	1.7	1.3	—	1.0	1.3	0.8
Non-fuel exporters	0.4	1.6	6.1	6.5	9.4	3.6	0.3	-3.2	-3.5	-4.1
Primary product exporters	0.6	0.8	3.7	3.5	6.7	2.3	1.2	-2.5	-2.3	-1.7
Agricultural exporters	0.6	0.8	2.8	1.6	5.4	1.6	1.0	-1.8	-1.4	-1.2
Mineral exporters	-0.1	—	0.9	1.9	1.3	0.7	0.2	-0.7	-0.9	-0.5
Exporters of manufactures	—	1.1	2.2	2.7	2.0	1.2	-0.7	-0.4	-0.8	-1.9
Service and remittance countries	-0.2	-0.4	0.2	0.3	0.7	0.2	-0.1	-0.4	-0.4	-0.4
By financial criteria										
Capital exporting countries	—	—	—	—	—	—	—	—	—	—
Capital importing countries	0.2	1.4	6.1	6.7	11.2	4.9	0.3	-2.2	-2.2	-3.2
Market borrowers	-0.4	0.6	1.8	2.8	7.6	4.0	0.8	-0.5	-0.2	-0.7
Diversified borrowers	0.1	0.7	2.5	2.7	2.1	0.6	-0.4	-0.9	-1.1	-1.5
Official borrowers	0.5	0.1	1.8	1.2	1.5	0.3	—	-0.8	-0.9	-1.1
Countries with recent debt-servicing problems	0.3	0.5	3.0	4.0	7.9	3.9	1.7	-1.2	-1.1	-0.7
Countries without debt-servicing problems	-0.1	0.9	3.1	2.7	3.3	1.0	-1.3	-0.9	-1.1	-2.5
By miscellaneous criteria										
Capital importing fuel exporters	-0.1	-0.2	—	0.2	1.7	1.3	—	1.0	1.3	0.8
Fifteen heavily indebted countries	0.1	0.5	1.2	2.2	6.3	3.3	1.8	-0.1	—	-0.1
Small low-income countries	0.2	0.2	1.3	0.9	1.1	0.2	—	-0.6	-0.7	-0.9
Sub-Saharan Africa ²	0.4	0.3	1.6	0.7	1.3	0.4	0.2	-0.3	-0.6	-0.9
By alternative analytical categories										
Oil exporting countries	—	—	—	—	0.5	—	-0.4	—	0.7	0.8
Non-oil developing countries	0.2	1.4	6.1	6.7	10.7	4.9	0.7	-2.2	-2.9	-4.0
Net oil exporters	-0.1	-0.3	0.1	0.5	1.4	1.2	0.1	0.9	0.8	0.1
Net oil importers	0.3	1.6	6.0	6.2	9.3	3.7	0.6	-3.1	-3.6	-4.2

Memorandum

Drawings outstanding at end of year

Developing countries	8.3	9.5	14.9	21.2	31.3	34.2	38.6	40.9	38.7	35.4
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¹ Projected use of Fund credit includes prospective programs.

² Excluding Nigeria and South Africa.

Debt: Summary

Table A46. Developing Countries: External Debt and Debt Service, 1979-88¹

(In percent of exports of goods and services, except where otherwise noted)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
External debt										
Developing countries	90.8	81.6	94.6	120.1	133.6	133.7	147.8	168.1	163.0	155.6
(in billions of U.S. dollars)	533.4	633.9	745.5	849.6	900.3	946.5	1,008.9	1,096.7	1,144.0	1,179.5
By region										
Africa	107.1	90.2	116.3	153.8	170.4	170.1	180.6	219.8	220.8	213.1
Asia	75.7	71.9	74.5	88.4	93.6	88.1	100.0	102.6	98.3	93.8
Europe	130.1	127.4	136.7	147.0	150.0	146.4	161.9	161.7	153.6	145.3
Middle East	32.6	26.6	33.2	45.7	59.8	69.7	82.2	120.4	124.9	123.2
Western Hemisphere	197.7	183.5	210.3	273.8	291.9	276.9	295.6	354.4	340.3	323.1
By analytical criteria										
Capital exporting countries	16.3	12.6	16.8	23.8	31.9	37.9	45.4	70.6	71.5	71.0
Capital importing countries	122.8	113.5	128.4	155.8	164.6	158.0	171.1	183.6	176.8	167.9
Market borrowers	113.7	104.7	120.1	151.4	158.8	149.0	158.3	166.8	156.4	145.4
Diversified borrowers	138.3	126.7	138.1	150.5	159.4	157.6	177.0	192.2	193.8	190.2
Official borrowers	156.0	158.3	181.3	218.0	242.1	259.2	292.2	329.4	332.8	324.1
Countries with recent debt-servicing problems	164.3	151.2	185.8	241.5	255.2	247.1	263.8	305.1	299.7	284.5
Countries without debt-servicing problems	85.9	79.1	81.1	92.8	100.0	96.3	109.2	113.9	109.2	104.1
Debt service payments										
Developing countries	19.2	18.0	21.9	25.4	23.3	23.8	24.0	24.7	22.6	21.9
(in billions of U.S. dollars)	78.9	95.5	120.3	131.0	120.5	134.2	133.3	139.2	137.6	145.1
By region										
Africa	15.2	15.1	17.8	21.9	24.2	26.6	28.6	30.0	26.9	29.8
Asia	9.4	8.7	10.0	11.9	11.4	12.1	13.0	13.0	11.3	10.9
Europe	18.2	20.0	24.0	25.2	23.9	25.3	27.5	27.1	25.2	24.6
Middle East	3.7	3.8	5.3	6.9	8.0	10.0	10.6	14.8	15.4	14.9
Western Hemisphere	39.6	33.4	41.8	51.0	43.6	41.8	39.0	45.5	43.2	40.3
By analytical criteria										
Capital exporting countries	2.0	2.0	2.9	3.7	4.3	5.7	5.9	8.1	8.6	8.2
Capital importing countries	19.2	18.0	21.9	25.4	23.3	23.8	24.0	24.7	22.6	21.9
Market borrowers	21.4	18.9	23.3	27.5	24.6	25.1	24.7	24.8	21.5	20.6
Diversified borrowers	14.7	16.1	19.2	21.4	20.7	20.0	21.7	22.4	21.9	21.8
Official borrowers	13.4	14.3	15.8	17.2	19.9	23.3	25.0	32.5	36.5	36.1
Countries with recent debt-servicing problems	27.6	25.2	32.6	39.9	35.3	35.6	34.5	37.8	35.9	35.4
Countries without debt-servicing problems	11.7	11.4	13.1	14.7	14.8	15.6	16.9	17.2	15.2	14.6

¹ Debt export ratios show the ratio of total debt at the end of a year to exports of goods and services in that year. Debt service payments and ratios refer to all interest payments plus amortization payments on long-term debt.

Table A47. Developing Countries—by Region: External Debt, by Class of Creditor, End of Year, 1979–88¹

(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Developing countries										
Total debt	533.4	633.9	745.5	849.6	900.3	946.5	1,008.9	1,096.7	1,144.0	1,179.5
Short-term	107.2	143.5	177.6	203.5	189.1	192.5	179.0	180.0	177.4	184.7
Long-term	426.3	490.3	567.9	646.1	711.2	754.0	829.9	916.6	966.7	994.8
Unguaranteed ²	68.8	81.5	101.5	116.7	110.7	106.1	96.1	95.6	93.8	94.8
Guaranteed ²	357.5	408.8	466.4	529.4	600.5	647.9	733.8	821.1	872.8	900.0
To official creditors	171.6	196.0	221.3	247.6	273.6	297.9	340.0	400.1	437.3	465.8
To financial institutions	143.9	167.8	194.6	228.1	272.4	293.3	334.8	358.8	372.1	371.7
To other private creditors	426.3	490.3	567.9	646.1	711.2	754.0	829.9	916.6	966.7	994.8
By region										
Africa										
Total debt	84.8	97.0	107.0	122.2	130.8	133.2	139.6	156.5	164.0	169.2
Short-term	9.5	13.6	17.1	24.6	27.0	28.4	23.9	21.1	18.9	19.5
Long-term	75.3	83.5	89.9	97.6	103.7	104.8	115.7	135.4	145.1	149.7
To official creditors	30.5	35.8	41.2	44.5	50.1	53.9	65.1	80.8	88.7	94.5
To financial institutions ³	27.3	29.4	30.4	34.9	36.5	35.2	33.2	36.2	36.9	36.0
To other private creditors ⁴	17.4	18.3	18.2	18.2	17.1	15.7	17.4	18.3	19.4	19.2
Asia										
Total debt	114.4	137.8	157.6	184.2	204.2	216.7	243.7	274.8	292.2	305.0
Short-term	21.6	29.2	36.1	40.1	41.5	42.9	45.1	43.4	43.7	45.1
Long-term	92.8	108.6	121.5	144.1	162.7	173.8	198.6	231.3	248.4	259.9
To official creditors	55.8	63.3	69.6	77.5	84.6	90.4	102.0	121.7	133.3	142.6
To financial institutions ³	19.0	24.9	28.7	40.3	48.4	51.9	63.2	72.7	75.8	76.7
To other private creditors ⁴	18.1	20.4	23.2	26.4	29.7	31.5	33.5	37.0	39.3	40.7
Europe										
Total debt	81.0	93.6	102.0	106.8	107.4	112.0	127.1	138.0	141.3	144.2
Short-term	15.8	17.2	16.7	15.3	14.5	15.8	17.5	20.0	21.5	23.3
Long-term	65.2	76.4	85.3	91.5	92.9	96.2	109.7	118.0	119.8	120.8
To official creditors	27.8	31.8	37.3	42.2	43.5	45.8	52.6	57.9	59.6	60.8
To financial institutions ³	21.7	25.6	29.0	29.3	29.8	32.6	38.8	42.7	44.0	44.3
To other private creditors ⁴	15.8	19.0	18.9	20.0	19.6	17.7	18.2	17.4	16.1	15.7
Middle East										
Total debt	65.2	74.1	90.5	102.8	113.2	123.0	130.4	144.8	153.5	161.0
Short-term	24.7	27.7	35.8	42.2	46.9	48.0	49.3	52.6	53.2	53.9
Long-term	40.5	46.4	54.7	60.6	66.2	74.9	81.1	92.2	100.3	107.1
To official creditors	29.8	33.4	36.8	41.7	44.7	50.6	56.2	64.5	72.6	79.8
To financial institutions ³	3.9	4.3	5.0	5.7	7.7	8.7	9.0	10.1	10.8	11.3
To other private creditors ⁴	6.8	8.7	12.8	13.2	13.9	15.7	15.9	17.6	16.8	16.0
Western Hemisphere										
Total debt	188.0	231.3	288.4	333.5	344.7	361.6	368.0	382.6	393.1	400.2
Short-term	35.6	55.8	71.9	81.3	59.1	57.3	43.2	42.8	40.1	42.9
Long-term	152.4	175.6	216.5	252.2	285.6	304.3	324.8	339.7	353.0	357.3
To official creditors	27.7	31.8	36.4	41.6	50.7	57.3	64.2	75.2	83.0	88.2
To financial institutions ³	71.9	83.7	101.5	118.0	150.0	164.8	190.5	197.1	204.5	203.4
To other private creditors ⁴	52.8	60.1	78.7	92.6	85.0	82.2	70.1	67.5	65.5	65.7

¹ Excludes debt owed to the Fund.² By an official agency of the debtor country.³ Covers only public and publicly guaranteed debt.⁴ Includes all unguaranteed debt on the presumption that this is owed mainly to private creditors.

Table A48. Developing Countries—by Analytical Criteria: External Debt, by Class of Creditor, End of year, 1979–88¹
(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
By predominant export										
Fuel exporters										
Total debt	147.0	174.6	216.6	250.0	260.0	266.8	277.0	296.0	310.9	315.7
Short-term	39.5	54.0	74.6	84.8	72.9	72.3	66.2	63.5	62.8	64.8
Long-term	107.5	120.6	142.0	165.2	187.1	194.6	210.7	232.6	248.1	250.9
To official creditors	29.7	32.7	37.1	39.3	42.2	46.9	56.0	72.0	80.3	84.6
To financial institutions ²	53.0	60.3	70.3	80.1	99.6	103.1	112.7	118.7	124.9	124.0
To other private creditors ³	24.8	27.6	34.6	45.7	45.3	44.6	42.0	41.9	42.9	42.3
Non-fuel exporters										
Total debt	386.4	459.3	528.9	599.6	640.3	679.6	732.0	800.7	833.1	863.8
Short-term	67.7	89.5	103.0	118.7	116.2	120.2	112.8	116.6	114.6	119.9
Long-term	318.8	369.7	425.9	480.9	524.1	559.4	619.2	684.1	718.5	743.9
To official creditors	141.9	163.3	184.2	208.2	231.4	251.0	284.0	328.1	357.0	381.3
To financial institutions ²	90.9	107.5	124.3	148.0	172.7	190.2	222.0	240.1	247.2	247.7
To other private creditors ³	86.0	98.9	117.4	124.7	120.0	118.2	113.1	115.9	114.3	115.0
Primary product exporters										
Total debt	219.6	262.5	311.2	360.2	387.2	413.8	435.7	474.3	490.0	508.4
Short-term	38.6	52.3	62.5	76.8	73.6	75.5	64.9	69.5	66.9	70.1
Long-term	181.1	210.2	248.8	283.4	313.5	338.2	370.8	404.9	423.2	438.3
To official creditors	66.6	79.1	92.0	104.0	119.3	133.4	152.2	178.2	194.0	207.6
To financial institutions ²	58.7	67.7	79.8	95.2	115.1	127.8	149.2	157.7	161.2	161.9
To other private creditors ³	55.8	63.4	77.0	84.3	79.1	77.0	69.5	69.0	67.9	68.7
Agricultural exporters										
Total debt	163.4	198.1	237.0	276.0	298.2	320.1	342.3	372.8	386.0	400.9
Short-term	28.9	40.6	45.7	56.8	54.3	55.2	46.9	49.3	44.9	45.9
Long-term	134.5	157.5	191.3	219.2	243.9	264.9	295.4	323.4	341.1	355.1
To official creditors	49.6	58.9	70.0	80.0	90.8	102.9	120.4	140.6	153.6	164.9
To financial institutions ²	44.2	52.8	64.5	76.9	94.7	102.9	123.0	130.6	134.5	135.8
To other private creditors ³	40.7	45.8	56.8	62.3	58.4	59.0	52.0	52.3	53.0	54.4
Mineral exporters										
Total debt	56.3	64.3	74.2	84.2	89.0	93.7	93.4	101.6	104.1	107.5
Short-term	9.7	11.6	16.8	19.9	19.4	20.3	17.9	20.1	22.0	24.3
Long-term	46.6	52.7	57.4	64.3	69.6	73.4	75.5	81.4	82.1	83.2
To official creditors	17.0	20.2	22.0	24.0	28.4	30.4	31.8	37.6	40.4	42.8
To financial institutions ²	14.5	14.9	15.2	18.3	20.4	25.0	26.2	27.1	26.7	26.1
To other private creditors ³	15.1	17.6	20.2	22.0	20.7	18.0	17.4	16.7	15.0	14.4
Exporters of manufactures										
Total debt	122.0	142.3	154.1	165.3	173.5	178.8	199.5	219.1	228.6	235.3
Short-term	21.4	27.6	29.9	29.5	30.6	32.0	35.0	33.4	34.1	36.3
Long-term	100.7	114.8	124.1	135.8	142.9	146.9	164.6	185.7	194.6	199.1
To official creditors	50.3	55.4	61.3	68.6	72.4	74.4	82.5	93.9	99.1	102.8
To financial institutions ²	26.6	32.5	35.5	41.2	44.5	47.3	55.9	64.2	67.4	67.1
To other private creditors ³	23.7	26.8	27.3	26.0	25.9	25.3	26.2	27.5	28.1	29.2
Service and remittance countries										
Total debt	44.8	54.5	63.6	74.1	79.7	87.0	96.7	107.2	114.4	120.0
Short-term	7.8	9.7	10.6	12.5	11.9	12.7	13.0	13.7	13.6	13.5
Long-term	37.0	44.8	53.0	61.6	67.7	74.3	83.8	93.5	100.8	106.6
To official creditors	24.9	28.8	30.9	35.6	39.7	43.3	49.3	56.0	63.9	70.9
To financial institutions ²	5.6	7.3	9.1	11.5	13.1	15.1	16.9	18.2	18.6	18.7
To other private creditors ³	6.5	8.7	13.0	14.5	15.0	16.0	17.5	19.3	18.2	17.0

Table A48 (continued). Developing Countries—by Analytical Criteria: External Debt, by Class of Creditor,
End of year, 1979–88¹
(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
By financial criteria										
Capital exporting countries										
Total debt	28.7	30.9	40.0	45.5	50.2	54.3	57.5	63.3	65.8	68.4
Short-term	19.0	21.1	28.9	33.3	37.5	37.5	38.4	40.9	41.3	42.0
Long-term	9.7	9.8	11.2	12.2	12.7	16.8	19.2	22.4	24.5	26.5
To official creditors	8.1	8.0	8.8	9.4	8.3	11.4	13.3	15.7	17.4	19.1
To financial institutions ²	1.5	1.7	2.2	2.6	4.3	5.1	5.6	6.3	6.7	7.1
To other private creditors ³	0.1	0.1	0.2	0.2	0.1	0.3	0.3	0.3	0.3	0.3
Capital importing countries										
Total debt	504.7	602.9	705.5	804.1	850.1	892.1	951.4	1,033.4	1,078.3	1,111.1
Short-term	88.1	122.4	148.7	170.2	151.6	154.9	140.7	139.1	136.1	142.7
Long-term	416.6	480.5	556.7	633.9	698.5	737.2	810.7	894.3	942.2	968.3
To official creditors	163.5	188.0	212.5	238.2	265.3	286.5	326.8	384.4	419.9	446.8
To financial institutions ²	142.4	166.2	192.4	225.5	268.1	288.2	329.2	352.4	365.4	364.6
To other private creditors ³	110.7	126.3	151.8	170.2	165.2	162.5	154.8	157.4	156.9	157.0
Market borrowers										
Total debt	322.1	392.3	468.2	543.8	571.8	592.3	615.0	644.6	657.9	663.8
Short-term	64.5	96.9	120.9	140.2	120.3	117.2	96.6	91.9	86.0	89.1
Long-term	257.5	295.4	347.3	403.6	451.5	475.0	518.4	552.7	571.9	574.7
To official creditors	54.8	61.8	68.6	74.4	86.6	94.8	112.2	132.9	144.3	149.7
To financial institutions ²	110.8	129.9	153.7	185.2	227.1	246.8	283.4	298.1	306.3	303.2
To other private creditors ³	91.9	103.8	125.0	144.0	137.8	133.4	122.9	121.7	121.3	121.8
Diversified borrowers										
Total debt	130.7	148.3	166.9	182.0	193.2	207.2	234.1	269.4	291.9	310.0
Short-term	19.9	19.7	21.0	23.6	24.8	30.4	36.2	38.7	41.3	44.7
Long-term	110.8	128.7	145.9	158.4	168.4	176.8	197.9	230.6	250.6	265.4
To official creditors	70.6	80.5	91.1	103.5	112.1	119.1	133.2	154.6	170.8	184.3
To financial institutions ²	25.6	29.8	31.9	32.5	32.7	32.5	36.4	44.4	48.5	50.2
To other private creditors ³	14.6	18.3	22.9	22.4	23.6	25.2	28.2	31.7	31.3	30.9
Official borrowers										
Total debt	51.9	62.3	70.4	78.3	85.1	92.7	102.3	119.4	128.5	137.2
Short-term	3.7	5.8	6.8	6.4	6.5	7.3	7.9	8.5	8.8	9.0
Long-term	48.2	56.4	63.6	71.9	78.6	85.4	94.4	110.9	119.7	128.3
To official creditors	38.1	45.8	52.8	60.3	66.6	72.6	81.4	96.9	104.9	112.8
To financial institutions ²	6.0	6.5	6.8	7.8	8.2	8.9	9.4	10.0	10.6	11.2
To other private creditors ³	4.1	4.2	3.9	3.8	3.8	3.8	3.7	4.0	4.2	4.2
Countries with recent debt-servicing problems										
Total debt	317.6	383.3	461.3	528.1	548.3	570.9	587.7	625.6	648.7	665.6
Short-term	56.9	81.8	101.8	119.1	96.3	97.6	77.6	76.0	71.4	74.7
Long-term	260.7	301.5	359.5	409.0	452.0	473.3	510.1	549.6	577.4	590.9
To official creditors	81.8	95.1	110.2	124.4	142.7	156.6	181.2	214.1	237.0	253.9
To financial institutions ²	99.1	114.9	135.8	156.7	190.4	204.3	228.7	237.8	245.9	244.0
To other private creditors ³	79.9	91.5	113.6	127.9	118.9	112.4	100.2	97.7	94.5	93.0

Table A48 (concluded). Developing Countries—by Analytical Criteria: External Debt, by Class of Creditor, End of year, 1979–88¹
(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Countries without debt-servicing problems										
Total debt	187.1	219.6	244.2	276.0	301.8	321.2	363.6	407.8	429.6	445.5
Short-term	31.3	40.6	47.0	51.0	55.2	57.3	63.0	63.1	64.7	68.0
Long-term	155.9	179.0	197.2	225.0	246.5	263.9	300.6	344.6	364.8	377.5
To official creditors	81.7	92.9	102.3	113.9	122.6	129.9	145.5	170.2	183.0	192.8
To financial institutions ²	43.3	51.2	56.7	68.8	77.7	83.9	100.5	114.7	119.5	120.6
To other private creditors ³	30.9	34.9	38.2	42.3	46.2	50.1	54.6	59.7	62.3	64.0
By miscellaneous criteria										
Capital importing fuel exporters										
Total debt	118.3	143.7	176.6	204.5	209.8	212.5	219.4	232.8	245.2	247.3
Short-term	20.5	32.9	45.7	51.4	35.4	34.7	27.9	22.6	21.5	22.8
Long-term	97.8	110.8	130.8	153.0	174.4	177.8	191.5	210.2	223.7	224.4
To official creditors	21.6	24.7	28.3	30.0	33.9	35.5	42.7	56.3	62.9	65.5
To financial institutions ²	51.5	58.6	68.1	77.5	95.3	98.0	107.1	112.3	118.2	116.9
To other private creditors ³	24.7	27.4	34.4	45.5	45.1	44.2	41.6	41.6	42.6	42.0
Fifteen heavily indebted countries										
Total debt	218.2	269.3	330.8	383.1	396.2	410.6	416.9	436.5	449.3	455.9
Short-term	42.0	64.8	83.1	98.1	75.2	73.3	57.1	53.6	49.4	52.7
Long-term	176.2	204.5	247.7	284.9	321.0	337.3	359.9	382.9	399.9	403.2
To official creditors	33.2	37.6	43.1	46.2	56.9	62.6	75.2	92.7	102.9	108.1
To financial institutions ²	77.6	91.7	110.6	130.3	164.2	179.4	202.3	211.5	220.1	218.4
To other private creditors ³	65.3	75.2	93.9	108.4	99.9	95.3	82.4	78.7	77.0	76.8
Small low-income countries										
Total debt	42.1	49.2	55.2	60.9	65.4	70.3	78.5	93.2	101.2	109.3
Short-term	2.5	3.3	3.9	3.3	3.6	4.1	4.3	4.9	4.7	4.9
Long-term	39.6	45.9	51.3	57.6	61.8	66.1	74.2	88.3	96.5	104.4
To official creditors	32.5	38.2	43.2	49.0	53.1	57.5	65.0	78.3	85.8	92.9
To financial institutions ²	4.4	4.9	5.5	6.2	6.2	6.2	6.7	7.3	7.8	8.5
To other private creditors ³	2.8	2.8	2.6	2.4	2.5	2.5	2.5	2.7	2.8	3.0
Sub-Saharan Africa⁴										
Total debt	37.6	43.6	48.8	54.0	56.2	58.3	65.3	76.2	81.5	87.1
Short-term	3.4	4.2	4.9	5.1	4.9	4.8	4.9	6.3	6.2	6.3
Long-term	34.2	39.4	43.9	48.8	51.3	53.5	60.4	69.8	75.3	80.8
To official creditors	20.7	24.5	28.0	32.0	35.0	38.6	44.8	53.0	58.0	62.8
To financial institutions ²	8.4	9.1	9.6	10.5	9.9	9.2	9.9	10.6	11.0	11.5
To other private creditors ³	5.1	5.8	6.3	6.3	6.4	5.7	5.7	6.2	6.3	6.5

¹ Excludes debt owed to the Fund.² Covers only public and publicly guaranteed debt.³ Includes all unguaranteed debt on the presumption that this is owed mainly to private creditors.⁴ Excluding Nigeria and South Africa.

Table A49. Developing Countries—by Alternative Analytical Categories: External Debt, by Class of Creditor, End of Year, 1979–88¹
(In billions of U.S. dollars)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Oil exporting countries										
Total debt	94.4	109.0	124.4	141.6	149.8	153.4	162.7	176.7	182.6	186.3
Short-term	32.2	40.6	50.2	56.4	58.4	58.3	49.5	50.1	49.4	51.2
Long-term	62.2	68.3	74.2	85.2	91.5	95.1	113.1	126.5	133.2	135.1
To official creditors	21.0	22.7	24.7	25.0	25.6	29.5	38.1	48.5	54.0	57.1
To financial institutions ²	27.3	30.8	33.1	37.3	42.3	42.2	50.9	54.3	55.4	54.7
To other private creditors ³	13.9	14.8	16.4	22.9	23.6	23.5	24.2	23.8	23.8	23.2
Non-oil developing countries										
Total debt	439.1	524.9	621.1	708.0	750.4	793.1	846.3	920.0	961.5	993.2
Short-term	75.0	102.9	127.4	147.1	130.7	134.1	129.5	129.9	128.0	133.5
Long-term	364.1	422.0	493.7	560.9	619.7	658.9	716.8	790.1	833.4	859.7
To official creditors	150.6	173.3	196.6	222.5	247.9	268.5	302.0	351.6	383.4	408.7
To financial institutions ²	116.6	137.0	161.5	190.8	230.1	251.1	283.9	304.5	316.7	316.9
To other private creditors ³	96.9	111.6	135.6	147.6	141.7	139.3	130.9	134.0	133.4	134.0
Net oil exporters										
Total debt	84.6	103.8	138.6	163.7	173.5	184.1	189.0	203.5	220.1	228.0
Short-term	13.1	19.8	31.4	37.1	23.4	23.9	28.4	28.2	30.6	33.1
Long-term	71.5	83.9	107.2	126.6	150.1	160.2	160.6	175.3	189.5	194.9
To official creditors	24.6	29.4	33.2	37.9	44.3	49.5	51.8	61.5	70.6	77.4
To financial institutions ²	30.4	34.3	43.7	51.9	68.7	73.5	74.7	78.0	83.2	83.0
To other private creditors ³	16.6	20.2	30.3	36.9	37.1	37.2	34.1	35.8	35.8	34.5
Net oil importers										
Total debt	354.5	421.1	482.5	544.2	576.9	609.0	657.3	716.5	741.3	765.2
Short-term	61.9	83.1	96.0	110.0	107.3	110.2	101.1	101.7	97.4	100.4
Long-term	292.5	338.1	386.5	434.2	469.6	498.8	556.2	614.8	643.9	664.8
To official creditors	126.0	144.0	163.5	184.7	203.7	219.0	250.2	290.1	312.7	331.4
To financial institutions ²	86.2	102.7	117.8	138.9	161.3	177.6	209.2	226.5	233.5	233.9
To other private creditors ³	80.4	91.4	105.3	110.7	104.6	102.1	96.8	98.2	97.6	99.5

¹ Excludes debt owed to the Fund.

² Covers only public and publicly guaranteed debt.

³ Includes all unguaranteed debt on the presumption that this is owed mainly to private creditors.

Table A50. Developing Countries: Long-Term and Short-Term External Debt Relative to Exports and to GDP, 1979-88¹
(In percent)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Ratio of external debt to exports of goods and services²										
Developing countries	90.8	81.6	94.6	120.1	133.6	133.7	147.8	168.1	163.0	155.6
By region										
Africa	107.1	90.2	116.3	153.8	170.4	170.1	180.6	219.8	220.8	213.1
Asia	75.7	71.9	74.5	88.4	93.6	88.1	100.0	102.6	98.3	93.8
Europe	130.1	127.4	136.7	147.0	150.0	146.4	161.9	161.7	153.6	145.3
Middle East	32.6	26.6	33.2	45.7	59.8	69.7	82.2	120.4	124.9	123.2
Western Hemisphere	197.7	183.5	210.3	273.8	291.9	276.9	295.6	354.4	340.3	323.1
By predominant export										
Fuel exporter	55.0	46.3	58.2	81.8	97.8	101.8	116.5	173.9	174.9	166.6
Non-fuel exporters	120.7	114.9	127.4	149.3	156.9	152.4	164.5	166.0	159.0	151.9
Primary product exporters	165.5	159.1	193.2	240.8	256.0	251.1	268.1	289.0	281.1	271.3
Agricultural exporters	181.3	182.3	210.5	259.9	276.7	261.7	280.9	307.5	299.8	289.3
Mineral exporters	132.2	114.4	153.0	194.2	204.8	220.6	229.9	236.6	228.4	220.0
Exporters of manufactures	79.1	75.1	74.3	80.2	81.5	75.8	84.0	81.1	76.2	72.0
Service and remittance countries	135.2	120.4	135.4	161.3	180.6	192.5	215.1	223.8	230.8	220.1
By financial criteria										
Capital exporting countries	16.3	12.6	16.8	23.8	31.9	37.9	45.4	70.6	71.5	71.0
Capital importing countries	122.8	113.5	128.4	155.8	164.6	158.0	171.1	183.6	176.8	167.9
Market borrowers	113.7	104.7	120.1	151.4	158.8	149.0	158.3	166.8	156.4	145.4
Diversified borrowers	138.3	126.7	138.1	150.5	159.4	157.6	177.0	192.2	193.8	190.2
Official borrowers	156.0	158.3	181.3	218.0	242.1	259.2	292.2	329.4	332.8	324.1
Countries with recent debt-servicing problems	164.3	151.2	185.8	241.5	255.2	247.1	263.8	305.1	299.7	284.5
Countries without debt-servicing problems	85.9	79.1	81.1	92.8	100.0	96.3	109.2	113.9	109.2	104.1
By miscellaneous criteria										
Capital importing fuel exporters	130.0	109.3	131.7	178.7	193.7	178.9	197.9	288.7	285.9	265.4
Fifteen heavily indebted countries	182.3	167.1	201.4	269.8	291.1	271.9	284.0	342.7	331.0	311.6
Small low-income countries	229.9	227.2	272.3	325.0	341.9	352.1	398.8	432.7	434.6	433.2
Sub-Saharan Africa ³	149.2	146.3	181.3	213.9	226.9	222.8	256.6	284.1	284.8	290.6
By alternative analytical categories										
Oil exporting countries	39.9	32.7	38.7	54.8	68.4	72.7	85.3	133.0	132.8	128.0
Non-oil developing countries	125.2	118.3	133.1	157.8	165.0	159.6	172.0	177.0	170.4	162.1
Net oil exporters	151.5	137.9	171.2	214.7	221.7	211.9	233.9	303.2	315.3	298.9
Net oil importers	119.0	113.0	123.7	144.6	151.8	144.8	158.8	152.6	164.9	175.3

Table A50 (continued). Developing Countries: Long-Term and Short-Term External Debt Relative to Exports and to GDP, 1979-88¹
(In percent)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Ratio of external debt to GDP²										
Developing countries	23.6	24.5	27.8	32.2	34.6	35.6	37.8	40.2	40.1	39.0
By region										
Africa	30.6	27.2	31.4	37.5	39.8	40.4	45.0	49.4	52.6	51.0
Asia	16.7	17.2	19.1	22.1	23.4	24.0	27.2	29.9	30.9	29.9
Europe	30.9	35.1	40.8	43.0	49.2	54.7	57.9	52.5	49.5	47.9
Middle East	18.6	16.2	18.8	21.9	24.1	25.6	27.5	31.4	30.5	30.7
Western Hemisphere	27.3	32.9	36.5	43.7	48.7	48.7	47.9	49.7	49.0	47.5
By predominant export										
Fuel exporters	22.6	20.2	22.8	28.0	31.9	30.9	32.2	39.1	41.4	41.4
Non-fuel exporters	24.0	26.6	30.5	34.3	35.9	37.8	40.4	40.6	39.7	38.3
Primary product exporters	25.8	30.6	35.6	41.2	43.9	46.5	49.2	49.1	47.7	45.9
Agricultural exporters	22.8	29.1	34.3	39.0	41.5	43.4	45.3	45.6	44.4	42.7
Mineral exporters	42.4	36.6	40.5	50.3	54.7	61.1	71.8	69.1	65.5	63.5
Exporters of manufactures	19.1	19.6	21.4	22.8	23.1	23.7	26.1	26.5	26.3	25.3
Service and remittance countries	36.9	38.9	44.5	49.8	52.8	56.8	61.0	59.1	56.9	54.9
By financial criteria										
Capital exporting countries	9.8	8.0	9.9	11.8	13.4	14.2	15.3	17.7	17.2	17.4
Capital importing countries	25.6	27.4	30.9	35.7	38.2	39.2	41.5	43.6	43.7	42.3
Market borrowers	27.0	29.9	32.9	39.0	43.5	43.1	44.5	45.4	44.7	42.6
Diversified borrowers	21.1	21.2	24.6	26.7	26.8	28.9	31.9	34.7	35.7	35.3
Official borrowers	33.5	33.6	39.1	43.5	45.4	49.4	58.1	67.5	72.4	72.4
Countries with recent debt-servicing problems	30.6	34.0	39.1	46.1	50.9	51.9	53.1	56.0	56.4	54.7
Countries without debt-servicing problems	20.1	20.5	22.1	24.9	26.3	27.3	30.7	32.5	32.6	31.6
By miscellaneous criteria										
Capital importing fuel exporters	33.0	30.2	32.3	40.4	47.6	44.3	45.5	58.2	66.6	67.0
Fifteen heavily indebted countries	26.4	31.3	35.2	42.4	48.2	47.8	47.2	49.8	50.2	48.4
Small low-income countries	34.1	33.5	40.6	46.0	47.5	49.8	59.1	68.2	74.8	74.7
Sub-Saharan Africa ³	38.8	36.4	44.9	51.9	55.7	60.2	66.7	69.4	71.5	72.0
By alternative analytical categories										
Oil exporting countries	19.1	16.8	18.3	21.3	23.7	23.5	25.3	29.6	30.9	30.3
Non-oil developing countries	24.8	27.1	31.0	35.8	38.1	39.5	41.8	43.1	42.6	41.3
Net oil exporters	39.7	36.7	40.5	53.7	65.3	61.1	61.4	79.2	81.4	85.0
Net oil importers	22.5	25.1	28.6	32.2	33.5	34.8	38.0	36.6	40.8	43.4

¹ Excludes debt owed to the Fund.

² Ratio of year-end debt to exports of goods and services or GDP for year indicated.

³ Excluding Nigeria and South Africa.

Table A51. Developing Countries: Debt Service and interest payments ratios, 1979-88
(in percent of exports of good and services)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Debt service ratios										
Developing countries	14.0	12.9	16.1	19.5	18.9	20.1	20.6	22.4	20.7	20.2
By region										
Africa	15.2	15.1	17.8	21.9	24.2	26.6	28.6	30.0	26.9	29.8
Asia	9.4	8.7	10.0	11.9	11.4	12.1	13.0	13.0	11.3	10.9
Europe	18.2	20.0	24.0	25.2	23.9	25.3	27.5	27.1	25.2	24.6
Middle East	3.7	3.8	5.3	6.9	8.0	10.0	10.6	14.8	15.4	14.9
Western Hemisphere	39.6	33.4	41.8	51.0	43.6	41.8	39.0	45.5	43.2	40.3
By predominant export										
Fuel exporters	10.1	7.9	10.3	13.6	15.2	18.1	18.1	24.4	22.4	23.5
Non-fuel exporters	17.4	17.7	21.4	24.0	21.3	21.3	22.0	21.8	20.2	19.1
Primary product exporters	26.0	25.7	33.2	39.0	33.7	32.5	33.4	35.2	34.6	33.3
Agricultural exporters	26.6	27.1	35.5	42.0	35.9	32.9	34.1	37.2	36.2	35.3
Mineral exporters	24.6	23.1	27.9	31.5	28.2	31.4	31.3	29.5	30.1	27.8
Exporters of manufactures	10.7	11.5	12.8	13.6	11.8	12.2	12.9	12.7	10.2	9.2
Service and remittance countries	13.9	14.3	18.8	21.8	24.5	27.5	28.3	27.1	29.9	29.5
By financial criteria										
Capital exporting countries	2.0	2.0	2.9	3.7	4.3	5.7	5.9	8.1	8.6	8.2
Capital importing countries	19.2	18.0	21.9	25.4	23.3	23.8	24.0	24.7	22.6	21.9
Market borrowers	21.4	18.9	23.3	27.5	24.6	25.1	24.7	24.8	21.5	20.6
Diversified borrowers	14.7	16.1	19.2	21.4	20.7	20.0	21.7	22.4	21.9	21.8
Official borrowers	13.4	14.3	15.8	17.2	19.9	23.3	25.0	32.5	36.5	36.1
Countries with recent debt-servicing problems	27.6	25.2	32.6	39.9	35.3	35.6	34.5	37.8	35.9	35.4
Countries without debt-servicing problems	11.7	11.4	13.1	14.7	14.8	15.6	16.9	17.2	15.2	14.6
By miscellaneous criteria										
Capital importing fuel exporters	25.7	18.9	23.5	30.2	31.2	33.1	32.1	42.5	37.2	39.4
Fifteen heavily indebted countries	34.7	29.6	39.0	49.4	42.3	41.3	39.2	44.4	39.9	39.9
Small low-income countries	14.8	16.7	19.5	22.3	26.2	29.0	32.1	36.5	36.2	35.7
Sub-Saharan Africa ²	13.8	15.5	18.6	21.4	23.1	24.9	24.7	30.1	31.1	32.4
By alternative analytical categories										
Oil exporting countries	5.6	5.3	6.7	8.9	11.3	13.2	15.3	20.9	19.4	20.0
Non-oil developing countries	19.8	18.7	22.6	25.6	22.5	23.0	22.7	22.9	21.1	20.2
Net oil exporters	32.2	23.8	30.4	35.1	30.7	33.3	28.9	36.3	34.0	35.6
Net oil importers	18.6	18.7	20.7	23.5	20.2	20.5	21.8	20.9	19.2	17.7

Table A51 (continued). Developing Countries: Debt Service and interest payments ratios, 1979-88
(in percent of exports of good and services)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
of which,										
Interest service ratio										
Developing countries	6.0	6.7	9.1	11.4	11.3	11.8	11.6	11.3	10.1	9.6
By region										
Africa	6.2	6.5	8.1	10.0	10.4	11.4	12.4	12.6	11.8	11.9
Asia	4.1	4.6	5.6	6.2	5.9	6.0	6.1	6.0	5.1	4.8
Europe	6.4	9.4	12.9	13.5	12.2	12.2	12.3	11.2	10.3	9.5
Middle East	2.1	2.3	3.4	4.6	5.3	6.5	6.5	7.7	7.7	7.4
Western Hemisphere	16.8	18.3	24.6	32.3	31.3	29.9	27.9	27.8	24.3	22.7
By predominant export										
Fuel exporters	4.5	4.4	6.2	8.6	9.4	10.6	9.8	12.2	11.3	11.0
Non-fuel exporters	7.3	8.9	11.7	13.5	12.6	12.5	12.6	11.0	9.7	9.1
Primary product exporters	11.3	12.9	18.2	22.6	21.5	21.4	21.7	19.6	18.1	17.2
Agricultural exporters	12.0	14.2	19.9	24.9	23.8	22.3	23.0	21.2	19.5	18.5
Mineral exporters	9.9	10.3	14.4	16.9	15.9	18.7	17.5	15.3	14.0	13.7
Exporters of manufactures	4.3	6.0	7.0	7.1	6.2	6.0	5.9	5.3	4.3	3.9
Service and remittance countries	4.9	6.8	10.1	12.5	13.0	14.2	14.9	13.4	13.2	12.3
By financial criteria										
Capital exporting countries	1.5	1.4	2.1	2.7	3.0	3.9	3.6	4.4	4.3	4.3
Capital importing countries	7.9	9.2	12.2	14.6	13.9	13.8	13.4	12.4	11.0	10.3
Market borrowers	8.9	9.9	13.3	16.4	15.3	15.2	14.6	13.4	11.4	10.5
Diversified borrowers	6.0	8.0	10.1	11.0	11.0	10.6	10.7	10.2	9.7	9.5
Official borrowers	5.3	6.2	7.4	8.6	9.1	10.5	10.7	10.8	11.7	11.2
Countries with recent debt-servicing problems	11.0	13.0	18.4	24.0	23.2	23.1	22.2	21.4	19.5	18.4
Countries without debt-servicing problems	5.2	5.7	7.0	7.7	7.2	7.4	7.6	7.3	6.3	5.9
By miscellaneous criteria										
Capital importing fuel exporters	10.2	10.0	13.6	18.4	18.7	18.6	17.0	21.0	18.8	17.9
Fifteen heavily indebted countries	14.6	15.9	22.7	30.8	29.9	29.0	27.3	27.6	24.6	23.3
Small low-income countries	6.8	7.9	9.4	11.1	11.5	12.8	13.8	12.8	14.1	13.8
Sub-Saharan Africa ²	5.8	6.8	8.4	10.4	10.7	11.2	10.9	10.9	12.2	12.1
By alternative analytical categories										
Oil exporting countries	3.1	3.0	4.2	5.2	6.0	7.0	7.8	10.0	9.1	8.8
Non-oil developing countries	7.9	9.5	12.5	15.0	13.9	13.9	13.1	11.7	10.4	9.7
Net oil exporters	10.8	12.0	16.9	23.0	21.5	21.3	17.2	19.1	18.8	17.9
Net oil importers	7.7	9.0	11.5	13.4	12.0	12.4	12.1	10.5	9.3	8.6

Debt: Servicing

Table A51 (concluded). Developing Countries: Debt Service and interest payments ratios, 1979-88
(in percent of exports of good and services)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Memorandum item (in billions of us dollars)										
Developing countries										
Value of debt service payments	82.5	100.4	127.2	138.0	127.2	142.3	140.8	146.5	145.6	153.0
Interest payments	35.2	52.3	71.9	80.6	76.4	83.6	79.3	73.9	71.0	72.4
Amortization payments	47.3	48.1	55.3	57.4	50.8	58.7	61.5	72.6	74.6	80.6
of which,										
Capital importing countries										
Value of debt service payments	78.9	95.5	120.3	131.0	120.5	134.2	133.3	139.2	137.6	145.1
Interest payments	32.6	48.7	66.8	75.4	71.7	78.0	74.7	69.9	67.0	68.3
Amortization payments	46.3	46.7	53.4	55.6	48.8	56.2	58.6	69.2	70.6	76.8

¹ Interest payments on total debt plus amortization payments on long-term debt only. Estimates for the period up to 1986 reflect actual amortization payments. The estimates for 1987 and 1988 reflect scheduled payments, modified to take account of actual or pending rescheduling agreements.

² Excluding Nigeria and South Africa.

Table A52. Developing Countries: Fund Charges and Repurchases from the Fund, 1979-88¹

(In percent of exports of goods and services)

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Developing countries	0.5	0.3	0.3	0.4	0.5	0.7	0.9	1.5	1.8	1.4
By region										
Africa	0.9	0.5	0.5	0.6	0.9	1.3	1.8	3.3	3.7	2.5
Asia	0.5	0.3	0.4	0.4	0.5	0.7	0.9	1.0	1.0	0.9
Europe	0.5	0.6	0.7	0.8	1.0	1.2	1.3	1.9	2.4	2.0
Middle East	0.1	0.1	0.1	0.1	—	—	—	—	—	0.1
Western Hemisphere	0.9	0.4	0.3	0.3	0.6	0.9	1.2	2.9	4.0	3.0
By predominant export										
Fuel exporters	0.1	—	—	—	—	0.1	0.1	0.3	0.6	0.5
Non-fuel exporters	0.8	0.5	0.5	0.6	0.8	1.1	1.3	2.0	2.2	1.7
Primary product exporters	1.3	0.8	0.8	1.0	1.4	1.8	2.4	4.0	4.4	3.1
Agricultural exporters	1.1	0.7	0.7	1.0	1.4	1.8	2.3	3.8	4.0	3.0
Mineral exporters	1.8	1.1	1.0	1.0	1.4	1.9	2.6	4.6	5.5	3.3
Exporters of manufactures	0.3	0.2	0.2	0.3	0.4	0.6	0.7	0.8	1.0	0.9
Service and remittance countries	1.0	1.0	0.9	0.7	0.5	0.7	1.0	1.3	1.8	1.5
By financial criteria										
Capital exporting countries	—	—	—	—	—	—	—	—	—	—
Capital importing countries	0.7	0.4	0.4	0.5	0.6	0.9	1.1	1.8	2.0	1.6
Market borrowers	0.6	0.3	0.2	0.3	0.4	0.6	0.7	1.3	1.6	1.2
Diversified borrowers	0.6	0.6	0.6	0.7	0.9	1.2	1.5	2.0	2.1	1.8
Official borrowers	1.3	1.4	1.7	1.7	2.1	3.1	4.2	5.8	6.4	4.9
Countries with recent debt-servicing problems	0.9	0.5	0.5	0.6	0.9	1.2	1.6	3.1	3.9	2.8
Countries without debt-servicing problems	0.4	0.4	0.4	0.4	0.5	0.7	0.8	1.0	1.0	0.9
By miscellaneous criteria										
Capital importing fuel exporters	0.3	0.1	0.1	0.1	0.1	0.2	0.3	0.6	1.2	1.0
Fifteen heavily indebted countries	0.9	0.4	0.4	0.5	0.9	1.2	1.5	3.2	4.0	3.0
Small low-income countries	2.4	2.4	2.9	3.0	3.3	4.8	6.4	7.5	8.0	6.4
Sub-Saharan Africa ²	0.9	0.9	1.2	1.4	2.0	3.1	4.2	5.6	6.6	5.6
By alternative analytical categories										
Oil exporting countries	—	—	—	—	—	—	—	—	—	0.1
Non-oil developing countries	0.8	0.5	0.5	0.6	0.7	1.0	1.3	1.9	2.2	1.7
Net oil exporters	0.9	0.5	0.3	0.3	0.4	0.5	0.7	1.0	1.8	1.4
Net oil importers	0.8	0.5	0.5	0.6	0.8	1.1	1.4	2.0	2.3	1.7
Memorandum item										
Developing countries : Fund charges and repurchases from the Fund in billions of U.S. dollars										
Total	2.7	2.3	2.3	2.5	3.3	5.0	6.3	9.9	12.5	10.5
Charges	0.4	0.5	0.7	1.4	2.1	2.9	3.1	3.2	2.7	1.9
Repurchases	2.4	1.9	1.5	1.1	1.2	2.1	3.1	6.6	9.8	8.6

¹ Fund charges on and repurchases (or repayments of principal) for use of Fund credit. Projected charges and repurchases do not take into account prospective programs.

² Excluding Nigeria and South Africa.

Scenario: Baseline

Table A53. Results of Baseline Medium-Term Scenario, 1977-91

	Average 1977-82 ¹	1983	1984	1985	1986	1987	1988	Average 1989-91 ¹	
<i>(In percent)</i>									
Industrial countries									
Growth of real GNP	2.2	2.7	4.7	3.0	2.4	2.5	2.8	3.0	
Real six-month LIBOR ²	3.5	5.8	7.1	5.1	4.0	3.7	3.1	3.3	
Increase in GNP deflator	8.1	5.0	4.3	3.8	3.4	2.8	3.3	3.0	
World economy									
Change in world price of manufactures ³	6.5	-3.1	-3.3	1.0	17.5	6.5	3.0	3.0	
Change in world price of oil ³	18.4	-11.4	-2.5	-4.3	-48.3	8.7	3.0	3.0	
Change in world price of non-oil primary commodities ³	2.1	6.9	4.2	-12.8	-1.1	-3.1	4.5	4.7	
Capital importing developing countries									
Growth of total external credit ^{3,4}									
Private	19.4	5.2	2.8	2.2	0.5	0.6	0.9	1.4	
Official	17.5	13.2	11.6	8.4	9.3	8.8	6.0	4.8	
Growth of real GDP	4.3	1.7	4.7	4.1	4.1	3.7	4.4	4.7	
Growth of import volume	4.3	-1.8	4.1	3.4	-0.1	3.8	4.3	5.4	
Growth of export volume	3.8	8.0	11.0	3.9	6.9	4.8	5.6	5.2	
	Average 1977-82	1983	1984	1985	1986	1987	1988	1989	1991
<i>(In percent of exports of goods and services)</i>									
Current account balance	-11.2	-9.9	-4.2	-4.4	-4.7	-3.7	-2.4	-1.9	-1.6
Total external debt	120.9	164.6	158.0	171.1	183.6	176.8	167.9	159.3	142.9
Debt service payments	16.0	23.3	23.8	24.0	24.7	22.6	21.9	20.8	19.6
Interest payments	5.5	13.9	13.8	13.4	12.4	11.0	10.3	9.8	8.6
Amortization payments	10.4	9.5	10.0	10.5	12.3	11.6	11.6	11.1	11.0

¹ Compound annual rates of change.

² London Interbank Offered Rate on six-month U.S. dollar deposits, deflated by U.S. GNP deflator.

³ In U.S. dollars.

⁴ Includes trade financing.

Table A54. Capital Importing Developing Countries: Current Account Balance, External Debt and Debt Service—Medium-Term Scenario, 1979-91¹
(In percent of exports of goods and services)

	1979	1983	1984	1985	1986	1987	1988	1989	1991
Capital importing countries									
Current account balance	-12.2	-9.9	-4.2	-4.4	-4.7	-3.7	-2.4	-1.9	-1.6
Debt ratio	122.8	164.6	158.0	171.1	183.6	176.8	167.9	159.3	142.9
Debt service ratio ²	19.2	23.3	23.8	24.0	24.7	22.6	21.9	20.8	19.6
Interest payments ratio	7.9	13.9	13.8	13.4	12.4	11.0	10.3	9.8	8.6
By financial criteria									
Countries with recent debt-servicing problems									
Current account balance	-18.3	-11.0	-4.6	-3.4	-10.3	-9.0	-6.7	-5.2	-4.0
Debt ratio	164.3	255.2	247.1	263.8	305.1	299.7	284.5	269.8	241.4
Debt service ratio ²	27.6	35.3	35.6	34.5	37.8	35.9	35.4	34.1	33.1
Interest payments ratio	11.0	23.2	23.1	22.2	21.4	19.5	18.4	17.3	15.4
Countries without debt-servicing problems									
Current account balance	-6.8	-9.1	-4.0	-5.1	-1.4	-0.8	—	-0.1	-0.3
Debt ratio	85.9	100.0	96.3	109.2	113.9	109.2	104.1	99.3	90.5
Debt service ratio ²	11.7	14.8	15.6	16.9	17.2	15.2	14.5	13.6	12.4
Interest payments ratio	5.2	7.2	7.4	7.6	7.3	6.3	5.9	5.7	5.0
By region									
Africa									
Current account balance	-4.4	-16.3	-9.5	-0.4	-9.6	-8.5	-6.7	-5.2	-2.0
Debt ratio	107.1	170.4	170.1	180.6	219.8	220.8	213.1	203.7	181.1
Debt service ratio ²	15.2	24.2	26.6	28.6	30.0	26.9	29.8	28.4	27.4
Interest payments ratio	6.2	10.4	11.4	12.4	12.6	11.8	11.9	11.2	10.1
Asia									
Current account balance	-6.6	-7.0	-1.7	-5.3	0.5	1.0	1.8	1.7	1.0
Debt ratio	75.7	93.6	88.1	100.0	102.6	98.3	93.8	89.2	80.9
Debt service ratio ²	9.4	11.4	12.1	13.0	13.0	11.3	10.9	10.0	9.1
Interest payments ratio	4.1	5.9	6.0	6.1	6.0	5.1	4.8	4.5	3.9
Europe									
Current account balance	-21.8	-8.0	-4.7	-4.1	-2.2	-2.2	-2.0	-3.3	-4.1
Debt ratio	130.1	150.0	146.4	161.9	161.7	153.6	145.3	139.3	126.9
Debt service ratio ²	18.2	23.9	25.3	27.5	27.2	25.2	24.6	23.7	21.7
Interest payments ratio	6.4	12.2	12.2	12.3	11.2	10.3	9.5	9.7	8.7
Non-oil Middle East									
Current account balance	-9.1	-20.3	-18.5	-10.6	-12.2	-18.9	-14.4	-13.2	-9.6
Debt ratio	156.3	197.4	206.9	229.0	265.6	284.1	269.3	265.1	248.3
Debt service ratio ²	16.0	26.6	28.8	29.6	34.4	35.6	33.7	29.3	28.7
Interest payments ratio	6.7	16.4	17.6	18.2	17.3	17.6	16.3	15.4	14.2
Western Hemisphere									
Current account balance	-22.2	-9.3	-2.0	-3.8	-13.9	-9.7	-7.4	-5.1	-3.9
Debt ratio	197.7	291.9	276.9	295.6	354.4	340.3	323.1	303.1	271.7
Debt service ratio ²	39.6	43.6	41.8	39.0	45.5	43.2	40.3	40.1	38.8
Interest payments ratio	16.8	31.3	29.9	27.9	27.8	24.3	22.7	21.4	19.1

¹ Covers all short- and long-term debt except debt owed to the Fund.

² Amortization payments on long-term debt and total interest payments as a percentage of exports of goods and services.

Table A55. Capital Importing Developing Countries: Output and Foreign Trade—Medium-Term Scenario, 1968-91
(Annual changes, in percent)

	Averages ^{1,2}								Average ¹
	1968-72	1973-82	1983	1984	1985	1986	1987	1988	1989-91
Capital importing countries									
Real GDP	6.0	4.4	1.7	4.7	4.1	4.1	3.7	4.4	4.7
Export volume	7.1	3.0	8.0	11.0	3.9	6.9	4.8	5.6	5.2
Terms of trade	0.2	1.5	-1.4	1.4	-1.7	-8.8	-0.2	-0.1	0.1
Import volume	6.5	4.4	-1.8	4.1	3.4	-0.1	3.8	4.3	5.4
By financial criteria									
Countries with recent debt-servicing problems									
Real GDP	6.1	4.0	-2.6	2.6	2.8	3.2	3.0	4.1	4.4
Export volume	5.6	—	5.9	8.1	1.9	-3.9	3.0	5.4	4.4
Terms of trade	-0.2	2.1	-2.3	1.8	-1.9	-11.9	-1.1	-0.1	0.2
Import volume	5.0	1.4	-13.9	1.9	-0.5	-5.5	2.8	4.4	4.6
Countries without debt-servicing problems									
Real GDP	5.9	5.0	6.2	6.9	5.3	5.1	4.4	4.7	5.0
Export volume	9.5	6.6	9.6	13.1	5.2	14.0	5.8	5.8	5.6
Terms of trade	0.8	0.6	-0.9	1.3	-1.6	-7.0	0.3	-0.1	—
Import volume	8.6	7.4	6.4	5.3	5.5	2.7	4.3	4.3	5.7
By region									
Africa									
Real GDP	7.3	2.8	-1.9	1.7	2.0	1.7	2.5	3.2	3.3
Export volume	6.9	-0.9	3.4	5.6	7.1	2.2	1.6	3.9	3.4
Terms of trade	-0.4	4.6	-2.8	1.9	-3.7	-21.8	-3.2	0.1	0.5
Import volume	6.2	5.4	-10.1	-0.4	-7.3	-11.2	-0.3	3.0	3.2
Asia									
Real GDP	4.8	5.5	7.6	7.9	5.9	5.7	5.1	5.4	5.6
Export volume	10.4	9.1	10.7	13.6	5.0	17.0	6.1	6.2	6.0
Terms of trade	0.6	-0.7	-0.2	1.3	-1.9	-5.7	1.6	-0.1	-0.1
Import volume	6.7	8.8	8.3	5.4	7.4	4.4	6.2	4.9	6.4
Europe									
Real GDP	6.5	4.3	1.1	3.6	2.1	3.2	2.5	2.8	3.5
Export volume	7.5	1.0	8.3	13.4	4.2	1.9	4.8	5.1	4.8
Terms of trade	-0.9	-1.2	-0.8	-1.2	0.3	3.6	-0.8	-0.1	-0.1
Import volume	5.2	-1.7	2.6	6.7	6.1	5.2	4.5	4.7	4.8
Non-oil Middle East									
Real GDP	6.9	4.5	4.4	2.2	3.0	2.4	1.7	2.6	2.9
Export volume	8.3	1.2	-2.5	9.1	0.9	11.7	-5.1	11.0	5.9
Terms of trade	0.7	3.2	-4.0	0.4	—	-15.7	-1.5	0.3	0.1
Import volume	8.9	6.0	4.6	2.2	-4.0	-9.0	-3.5	3.5	3.3
Western Hemisphere									
Real GDP	6.3	4.3	-3.2	3.2	3.7	3.9	3.3	4.5	4.8
Export volume	3.6	1.5	8.2	8.5	—	-8.8	5.5	4.7	4.3
Terms of trade	1.7	2.8	-2.8	3.1	-1.6	-13.3	-2.1	-0.1	0.3
Import volume	7.8	3.6	-22.5	2.8	2.2	-5.5	1.8	3.5	5.3

¹ Compound annual rates of change.² Excluding China.