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August 16, 1988

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 Wednesday, September 7, 1988 of the paper on prospects and policy issues related to the world economic outlook (EBS/88/167, 8/15/88).

Mr. Larsen (ext. 4613) or Mr. Gorne (ext. 4616) is available to answer technical or factual questions relating to this paper prior to the Board discussion.

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INTERNATIONAL MONETARY FUND

World Economic Outlook: Statistical Appendix

Prepared by the Research Department

(In consultation with other Departments)

Approved by Jacob A. Frenkel

August 11, 1988

Introduction

Assumptions and conventions

The statistical tables in this appendix have been compiled on the basis of information available on or before August 3, 1988. The recording of the figures for 1988 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 1988 and 1989 are predicated on a number of assumptions and working hypotheses:

1. for the major currencies, the average exchange rates of the first half of July 1988 will remain unchanged in real terms through the end of 1989;
2. "present" policies of national authorities will be maintained;
and
3. the price of oil will average \$15.00 in 1988, and will remain constant in real terms thereafter.

A few of the tables include series expressed in SDRs (or based on SDR values). The U.S. dollar/SDR conversion rates are, for the historical period, the geometric averages of daily rates given in the Fund's International Financial Statistics (IFS). For 1988 and 1989, the exchange rate assumptions specified above imply average U.S. dollar/SDR conversion rates of 1.339 and 1.322, respectively.

Classification of countries

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

Table A. Developing Countries: Shares of Various Subgroups in Aggregate GDP, Exports of Goods and Services, and Debt Outstanding, 1984-86

(In percent)

	GDP	Exports of Goods and Services	Debt	Memorandum: Number of Countries in Each Subgroup
Developing countries	100.0	100.0	100.0	134
By region				
Africa	12.0	11.0	14.7	48
Asia	33.3	37.1	24.1	28
Europe	11.0	11.8	12.4	9
Middle East	16.1	22.3	12.7	16
Western Hemisphere	27.6	17.7	36.1	33
By predominant export				
Fuel exporters	29.4	32.7	27.5	20
Non-fuel exporters	70.6	67.3	72.5	114
Primary product exporters	32.1	22.5	41.0	73
Agricultural exporters	26.9	16.3	31.6	55
Mineral exporters	5.2	6.2	9.4	18
Exporters of manufactures	33.3	38.1	22.4	12
Service and remittance countries	5.2	6.8	9.1	29
By financial criteria				
Capital exporting countries	13.3	17.6	5.7	8
Capital importing countries	86.7	82.4	94.3	126
Market borrowers	50.4	57.4	60.8	34
Official borrowers	7.3	5.2	10.3	60
Diversified borrowers	29.0	19.8	23.3	32
Countries with recent debt-servicing problems	42.9	32.2	58.4	65
Countries without recent debt-servicing problems	43.9	50.2	36.0	61
By miscellaneous criteria				
Capital importing fuel exporters	16.1	15.1	21.9	12
Fifteen heavily indebted countries	31.6	20.8	41.5	15
Small low-income countries	5.8	3.0	7.8	42
Sub-Saharan Africa ^{1/}	4.2	3.8	6.8	43
By alternative analytical categories				
Oil exporting countries	22.5	26.1	16.2	12
Non-oil developing countries	77.5	73.9	83.8	122

^{1/} Excluding Nigeria and South Africa.

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 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 June 15, 1988), 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 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 former classification criteria (Table A). 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 they have faced. The country groups shown under the heading of "miscellaneous criteria" include capital importing fuel exporters; fifteen 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 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 (SITC (Standard International Trade Classification) 3); other primary commodities (SITC 0,1,2,4, and diamonds and gemstones); manufactures (SITC

^{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.

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

The non-fuel exporters are broken down into three categories: primary product exporters, exporters of manufactures, and service and remittance countries.

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	Sao 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. Kitts and
Central African	Liberia	Nevis
Rep.	Madagascar	Sudan
Chad	Malawi	Suriname
Chile	Malaysia	Swaziland
Colombia	Mali	Tanzania

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.

Comoros	Mauritania	Thailand
Costa Rica	Mauritius	Togo
Côte d'Ivoire	Morocco	Uganda
Djibouti	Mozambique	Uruguay
Dominican Rep.	Nicaragua	Viet Nam
El Salvador	Niger	Zaire
Equatorial Guinea	Papua New Guinea	Zambia
Ethiopia	Paraguay	Zimbabwe
Fiji		

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 0,1,2 except 27, 28, and 4) or mineral (SITC 27 and 28 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 (that is, those countries or areas whose exports of manufactures accounted in 1980 for over 50 percent of total exports) comprise: 1/

China	Korea	Taiwan Province
Hong Kong	Poland	of China
Hungary	Romania	Turkey
India	Singapore	Yugoslavia
Israel		

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

1/ Although Turkey's exports of manufactures fell short of 50 percent of its total exports in 1980, its share of manufactures has since increased to such an extent that a reclassification to the group of exporters of manufactures is justified. A forthcoming review of the World Economic Outlook's country classification system may result in the reclassification of countries in situations similar to that of Turkey.

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. of
Grenada	Portugal	
Jordan	Seychelles	
Kampuchea, Democratic	St. Lucia	

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 on the basis of their predominant type of creditor. Market borrowers are defined as those countries and areas that obtained at least two thirds of their external borrowings from 19878 to 1982 from commercial creditors. The group comprises:

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

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	Sao 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. Commercial borrowers comprise those countries classified as either market or diversified borrowers.

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

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, 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.

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Table A1. World Output, 1970-89¹
(Annual changes, in percent)

	Average 1970-79 ²	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
World	4.1	2.2	1.7	0.5	2.7	4.5	3.4	3.2	3.2	3.7	3.0
Industrial countries	3.3	1.4	1.5	-0.3	2.8	5.0	3.3	2.7	3.3	3.8	2.8
United States	2.8	-0.2	1.9	-2.5	3.6	6.8	3.4	2.8	3.4	3.9	2.7
Other industrial countries	3.7	2.3	1.3	1.0	2.3	3.7	3.3	2.5	3.3	3.7	2.8
Of which,											
Japan	5.2	4.3	3.7	3.1	3.3	5.0	4.8	2.5	4.2	5.8	4.2
Germany, Fed. Rep. of	3.1	1.5	—	-1.0	1.9	3.3	2.0	2.5	1.7	2.3	1.8
Developing countries	5.7	3.4	1.8	1.7	1.9	4.0	3.5	4.2	3.4	3.6	4.0
Median growth rates	5.1	3.7	3.0	1.7	1.5	2.9	3.1	3.4	2.7	3.0	3.5
By region											
Africa	4.4	3.6	2.0	1.2	-1.3	0.8	3.7	2.1	2.3	2.5	2.8
Asia	5.4	5.5	5.8	5.2	7.6	7.8	6.3	6.4	6.8	7.3	6.3
Europe	5.6	0.1	—	1.1	1.9	4.3	2.4	4.1	2.5	2.6	2.8
Middle East	7.3	-2.5	-2.1	0.2	0.9	-0.2	-1.1	2.2	-0.5	0.9	1.8
Western Hemisphere	5.7	6.0	0.2	-1.1	-2.4	3.5	3.5	3.9	2.5	1.6	3.4
By analytical criteria											
Fuel exporters	7.1	0.9	0.9	0.1	-1.0	0.6	1.2	1.0	0.6	1.4	2.3
Non-fuel exporters	5.1	4.3	2.2	2.4	3.3	5.7	4.7	5.7	4.6	4.5	4.6
Market borrowers	6.1	5.0	1.9	0.4	-0.4	3.5	3.2	4.2	3.6	2.9	3.9
Official borrowers	3.5	2.9	3.1	2.4	1.8	2.5	3.0	4.0	3.3	5.2	4.2
Other countries³	5.5	4.0	2.7	2.6	3.4	3.2	3.4	4.1	2.6	3.4	3.1

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.

² Compound annual rates of change. Excluding China.

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

Output: Industrial Countries

Table A2. Industrial Countries: Real GNP and Total Domestic Demand, 1970-89¹
(Annual changes, in percent)

	Average 1970-79 ³	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Fourth Quarter ¹		
												1987	1988	1989
Real GNP														
Canada ⁴	4.7	1.5	3.7	-3.2	3.2	6.3	4.6	3.2	4.0	4.0	3.1	6.1	2.8	2.8
United States	2.8	-0.2	1.9	-2.5	3.6	6.8	3.4	2.8	3.4	3.9	2.7	5.0	2.8	2.7
Japan	5.2	4.3	3.7	3.1	3.3	5.0	4.8	2.5	4.2	5.8	4.2	5.5	4.5	5.1
France ⁴	4.0	1.6	1.2	2.5	0.7	1.4	1.6	2.1	2.2	2.9	2.4	2.8	2.4	2.7
Germany, Fed. Rep. of	3.1	1.5	—	-1.0	1.9	3.3	2.0	2.5	1.7	2.3	1.8	2.3	1.1	2.4
Italy ⁴	3.3	3.9	1.1	0.2	1.1	3.2	2.9	2.9	3.1	3.0	2.4	2.8	2.9	2.4
United Kingdom ⁵	2.3	-2.5	-1.1	1.5	3.2	2.6	3.7	3.2	4.6	3.2	2.2	4.6	2.9	1.7
Other industrial countries	3.2	2.6	0.4	0.5	2.3	3.6	3.0	2.2	2.8	2.6	2.2	2.9	2.5	2.3
All industrial countries	3.3	1.4	1.5	-0.3	2.8	5.0	3.3	2.7	3.3	3.8	2.8	4.4	2.9	3.0
Of which,														
Seven major countries above	3.3	1.2	1.7	-0.4	2.9	5.2	3.4	2.7	3.4	3.9	2.9	4.6	3.0	3.1
European countries	3.2	1.6	0.2	0.7	1.9	2.7	2.6	2.5	2.7	2.7	2.2	2.9	2.2	2.3
Real total domestic demand														
Canada	4.9	1.9	4.7	-6.6	4.1	5.3	5.1	3.9	4.7	5.4	3.9	8.5	3.3	3.4
United States	2.6	-1.8	2.2	-1.9	5.1	8.7	3.8	3.7	3.0	2.8	2.5	4.4	1.7	2.7
Japan	5.1	0.8	2.2	2.8	1.8	3.8	3.9	4.0	5.1	7.4	4.9	6.8	5.7	5.6
France	3.8	1.6	-0.1	3.5	-0.7	0.5	2.2	3.9	3.3	3.0	2.4	3.4	2.7	2.5
Germany, Fed. Rep. of	3.3	1.1	-2.6	-2.0	2.3	2.0	0.9	3.8	2.9	2.9	1.9	3.1	1.5	2.6
Italy	2.8	7.0	-1.2	0.3	0.2	4.0	3.1	3.2	4.7	3.8	2.9	4.8	3.8	2.9
United Kingdom	2.2	-2.9	-1.5	2.2	4.6	2.8	3.0	3.8	4.2	4.5	2.3	4.7	2.6	2.2
Other industrial countries	3.2	2.1	-1.4	0.4	0.5	2.7	3.2	3.8	3.3	2.9	2.3	3.1	2.7	2.4
All industrial countries	3.2	0.3	0.6	-0.2	2.9	5.3	3.4	3.8	3.6	3.9	2.9	4.7	2.8	3.2
Of which,														
Seven major countries above	3.2	-0.1	1.0	-0.3	3.3	5.7	3.4	3.7	3.7	4.0	3.0	4.9	2.8	3.3
European countries	3.1	1.6	-1.8	0.7	1.3	2.1	2.4	3.9	3.6	3.3	2.3	3.6	2.5	2.5

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, 1970-89¹

(Annual changes, in percent)

	Average 1970-79 ²	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Consumer expenditure											
Canada	4.9	2.2	2.3	-2.6	3.4	4.6	5.4	4.3	4.7	3.3	3.4
United States	3.2	-0.2	1.2	1.3	4.7	4.8	4.7	4.3	2.7	2.4	2.3
Japan	5.4	1.5	1.2	4.1	3.3	2.7	2.7	3.2	3.9	5.1	4.0
France	4.4	1.2	2.1	3.5	0.9	1.0	2.3	3.4	2.5	2.2	1.8
Germany, Fed. Rep. of	3.9	1.2	-0.5	-1.3	1.7	1.5	1.7	4.3	3.1	3.1	2.2
Italy	3.2	4.3	1.5	1.1	0.7	2.4	3.0	3.5	4.3	3.7	3.1
United Kingdom	2.5	—	0.2	0.8	4.1	2.2	3.9	6.0	5.2	4.6	2.7
Other industrial countries	3.5	1.2	-0.1	0.9	0.9	1.5	3.1	3.0	2.5	2.4	2.2
All industrial countries	3.7	0.9	0.9	1.4	3.1	3.2	3.7	4.0	3.2	3.1	2.7
Of which,											
Seven major countries above	3.7	0.8	1.1	1.5	3.4	3.5	3.8	4.1	3.3	3.3	2.8
European countries	3.6	1.3	0.3	0.8	1.5	1.6	2.7	4.0	3.4	3.0	2.4
Public consumption											
Canada	4.3	2.8	2.5	2.4	1.4	1.2	2.7	1.2	1.6	3.7	1.8
United States	0.3	1.9	1.5	1.9	1.1	4.4	7.9	4.0	2.6	0.6	2.7
Japan	5.1	2.8	4.8	1.9	3.0	2.8	1.7	6.5	-0.6	2.4	2.6
France	3.5	2.5	3.1	3.7	2.0	1.2	2.3	2.6	2.3	2.2	2.2
Germany, Fed. Rep. of	3.7	2.6	1.8	-0.8	0.2	2.4	2.1	2.4	1.6	1.5	1.7
Italy	3.1	2.1	2.7	2.9	2.9	2.6	3.5	3.1	3.4	2.4	2.0
United Kingdom	2.5	1.6	0.3	0.8	2.0	0.9	—	1.2	1.2	1.6	0.2
Other industrial countries	4.2	1.0	2.4	1.6	2.8	1.6	3.4	2.6	2.7	1.6	1.2
All industrial countries	2.3	2.0	2.3	1.7	1.8	3.0	4.7	3.7	1.9	1.5	2.1
Of which,											
Seven major countries above	2.0	2.2	2.3	1.8	1.6	3.2	4.9	3.8	1.8	1.5	2.3
European countries	3.5	2.4	2.1	1.6	1.8	1.6	2.2	2.4	2.3	1.8	1.5
Gross fixed investment											
Canada	5.2	10.0	11.7	-11.0	-0.7	2.1	8.2	5.0	9.6	10.5	6.5
United States	3.8	-7.9	1.1	-9.6	8.2	16.8	5.4	—	1.9	6.1	4.0
Japan	5.1	-0.1	3.3	0.9	-0.2	4.8	5.7	6.1	10.1	11.4	5.9
France	3.0	2.6	-1.9	-1.4	-3.6	-2.3	2.8	2.9	3.7	6.8	5.4
Germany, Fed. Rep. of	2.1	2.8	-4.8	-5.3	3.2	0.8	0.1	3.1	1.7	3.9	1.4
Italy	0.5	9.4	-2.3	-5.7	-0.1	5.3	2.5	1.4	5.2	4.5	2.5
United Kingdom	1.2	-5.4	-9.6	5.4	5.1	8.0	3.0	-0.3	3.5	7.0	2.7
Other industrial countries	1.9	2.7	-2.8	-1.8	-0.7	3.1	3.9	5.6	4.5	4.3	3.3
All industrial countries	3.2	-1.5	-0.5	-4.7	3.4	8.8	4.4	2.3	4.2	6.8	4.1
Of which,											
Seven major countries above	3.4	-2.2	-0.1	-5.1	4.0	9.6	4.5	1.8	4.2	7.2	4.2
European countries	1.9	2.2	-4.7	-1.9	1.0	2.5	2.3	3.6	3.9	5.1	3.0

Output: Industrial Countries

Table A3 (concluded). Industrial Countries: Components of Real GNP, 1970-89¹
(Annual changes, in percent)

	Average 1970-79 ²	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Final domestic demand											
Canada	4.8	4.0	4.5	-3.7	2.1	3.4	5.5	3.8	5.2	5.1	3.9
United States	2.7	-1.2	1.2	-0.4	4.5	6.6	5.4	3.5	2.5	2.6	2.7
Japan	5.3	1.1	2.2	2.9	2.1	3.4	3.5	4.4	5.4	7.0	4.5
France	3.9	1.8	1.3	2.4	0.2	0.4	2.4	3.1	2.7	3.1	2.6
Germany, Fed. Rep. of	3.4	1.9	-1.0	-2.1	1.7	1.6	1.4	3.6	2.5	2.9	1.9
Italy	2.5	5.1	0.8	-0.2	0.8	3.1	2.9	3.0	4.4	3.7	2.8
United Kingdom	2.2	-0.7	-1.6	1.6	3.8	3.0	2.9	3.9	4.1	4.4	2.2
Other industrial countries	3.2	1.6	—	0.3	0.9	1.8	3.2	3.4	2.9	2.7	2.3
All industrial countries	3.2	0.7	0.9	0.3	2.7	4.1	4.1	3.6	3.3	3.7	2.9
Of which,											
Seven major countries above	3.2	0.5	1.0	0.3	3.0	4.4	4.2	3.7	3.4	3.9	3.0
European countries	3.1	1.8	-0.4	0.2	1.4	1.7	2.4	3.6	3.3	3.2	2.3
Stockbuilding³											
Canada	0.1	-1.9	0.2	-2.9	1.9	1.8	-0.3	0.2	-0.5	0.3	—
United States	—	-0.7	1.0	-1.5	0.6	2.1	-1.5	0.2	0.5	0.2	-0.2
Japan	-0.1	-0.3	-0.1	-0.1	-0.3	0.4	0.4	-0.3	-0.3	0.4	0.4
France	-0.2	-0.1	-1.4	1.0	-0.9	0.1	-0.2	0.8	0.6	-0.1	-0.2
Germany, Fed. Rep. of	-0.1	-0.8	-1.6	0.1	0.6	0.5	-0.5	0.2	0.4	—	—
Italy	0.3	1.9	-2.0	0.6	-0.6	0.9	0.2	0.2	0.4	0.2	0.1
United Kingdom	—	-2.2	0.1	0.6	0.8	-0.2	0.1	—	0.1	0.1	0.1
Other industrial countries	—	0.6	-1.4	0.1	-0.3	0.9	0.1	0.4	0.4	0.2	0.1
All industrial countries	—	-0.4	-0.3	-0.5	0.2	1.2	-0.6	0.2	0.3	0.2	—
Of which,											
Seven major countries above	—	-0.6	-0.1	-0.6	0.3	1.2	-0.7	0.1	0.3	0.2	—
European countries	—	-0.1	-1.4	0.5	-0.1	0.4	—	0.3	0.3	0.1	—
Foreign balances³											
Canada	—	-0.5	-0.9	3.4	-0.3	0.9	-0.3	-0.7	-0.6	-0.9	-0.8
United States	0.1	1.7	-0.2	-0.7	-1.5	-2.0	-0.6	-0.9	0.2	1.0	0.2
Japan	-0.2	3.4	1.5	0.3	1.5	1.3	1.1	-1.4	-0.7	-1.4	-0.7
France	0.1	—	1.3	-0.9	1.4	0.9	-0.6	-1.8	-1.2	-0.1	—
Germany, Fed. Rep. of	-0.2	0.4	2.7	1.0	-0.3	1.3	1.1	-1.1	-1.1	-0.6	-0.1
Italy	0.2	-2.8	2.4	-0.1	0.8	-0.8	-0.3	-0.4	-1.6	-1.0	-0.6
United Kingdom	0.1	0.8	0.5	-1.0	-1.0	-0.7	0.9	-0.8	-0.6	-1.5	-0.4
Other industrial countries	—	0.5	1.9	0.1	1.3	0.4	0.1	-1.2	-0.4	-0.2	—
All industrial countries	—	1.1	0.9	-0.1	-0.1	-0.4	—	-1.1	-0.4	-0.1	-0.2
Of which,											
Seven major countries above	0.1	1.2	0.8	-0.2	-0.4	-0.6	—	-1.0	-0.4	-0.1	-0.2
European countries	—	—	2.0	-0.1	0.5	0.5	0.2	-1.3	-1.0	-0.6	-0.2

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, Unemployment, and Real Per Capita GNP, 1970-89
(In percent)

	Average 1970-79 ¹	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Growth in employment^{2,3}											
Canada	2.9	3.0	2.8	-3.3	0.8	2.5	2.8	2.9	2.8	3.5	2.1
United States	2.4	0.5	1.1	-0.9	1.3	4.1	2.0	2.3	2.6	2.2	1.6
Japan	0.8	1.0	0.8	1.0	1.7	0.6	0.7	0.8	1.0	1.7	1.0
France	0.9	0.3	-0.6	0.2	-0.4	-0.9	-0.3	0.2	0.1	0.5	0.3
Germany, Fed. Rep. of	0.4	1.5	-0.6	-1.9	-1.7	0.2	0.8	1.1	0.8	0.3	-0.1
Italy	1.0	1.4	0.3	-0.2	0.3	0.4	0.5	0.6	-0.1	0.6	0.5
United Kingdom	0.2	-1.0	-3.4	-1.9	-0.6	1.8	1.4	0.6	1.8	1.2	0.5
Other industrial countries	0.7	0.8	-0.7	-0.7	-0.9	0.6	1.2	1.9	1.5	1.1	0.7
All industrial countries	1.5	0.8	0.2	-0.7	0.4	2.1	1.4	1.6	1.7	1.6	1.0
Of which,											
Seven major countries above	1.6	0.8	0.4	-0.7	0.7	2.3	1.4	1.6	1.7	1.7	1.1
European countries	0.6	0.7	-1.1	-1.0	-0.8	0.2	0.6	0.9	0.8	0.7	0.3
Unemployment rates⁴											
Canada	6.7	7.4	7.5	11.1	11.9	11.3	10.5	9.6	8.9	7.7	7.6
United States	6.2	7.2	7.6	9.7	9.6	7.5	7.2	7.0	6.2	5.4	5.3
Japan	1.7	2.0	2.2	2.4	2.7	2.7	2.6	2.8	2.8	2.6	2.5
France	4.1	6.3	7.4	8.1	8.3	9.7	10.2	10.4	10.6	10.6	10.8
Germany, Fed. Rep. of	2.4	3.3	4.6	6.7	8.1	8.1	8.2	7.9	7.9	7.9	8.1
Italy	6.5	7.6	7.9	8.6	9.9	10.0	10.3	11.1	12.0	12.0	12.1
United Kingdom	3.4	5.4	8.5	9.9	10.8	11.1	11.3	11.4	10.3	8.9	8.7
Other industrial countries	3.4	6.6	8.1	9.6	11.1	11.4	11.4	11.0	10.8	10.6	10.6
All industrial countries	4.2	5.7	6.6	8.0	8.6	8.1	8.0	7.9	7.6	7.1	7.0
Of which,											
Seven major countries above	4.4	5.5	6.3	7.7	8.1	7.5	7.4	7.3	7.0	6.5	6.4
European countries	3.8	5.9	7.5	8.9	9.9	10.4	10.6	10.6	10.5	10.2	10.2
Growth in real per capita GNP⁴											
Canada	3.4	0.4	2.1	-4.4	2.5	5.5	3.8	2.4	2.9	3.2	2.2
United States	1.7	-1.3	0.9	-3.5	2.6	5.7	2.4	1.9	2.4	2.9	1.7
Japan	4.0	3.5	2.9	2.4	2.6	4.4	4.2	1.9	3.7	5.2	3.6
France	3.4	1.1	0.6	2.0	0.2	1.0	1.2	1.7	1.7	2.4	1.9
Germany, Fed. Rep. of	2.9	1.3	-0.2	-0.9	2.3	3.7	2.3	2.4	1.5	2.3	1.8
Italy	2.7	3.7	1.0	—	0.7	2.9	2.6	2.7	2.9	2.8	2.2
United Kingdom	2.2	-2.6	-1.8	1.6	3.1	2.4	3.4	2.9	4.3	3.0	2.0
Other industrial countries	2.3	1.9	-0.1	-0.2	1.8	3.4	2.5	1.7	2.4	2.2	1.8
All industrial countries	3.0	1.7	0.7	0.6	1.9	3.4	3.0	2.1	2.8	3.3	2.4
Of which,											
Seven major countries above	3.2	1.7	1.0	0.8	2.0	3.4	3.1	2.2	3.0	3.6	2.6
European countries	2.9	1.8	0.1	0.3	1.5	2.6	2.2	2.1	2.1	2.4	1.9

¹ Compound annual rates of change for employment and per capita GNP, and arithmetic averages for unemployment rates.² 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.³ 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.⁴ Composites for the country groups are averages of national unemployment rates weighted by labor force in the respective countries.

Output: Developing Countries

Table A5. Developing Countries: Real GDP, 1970-89¹

(Annual changes, in percent)

	Average 1970-79 ²	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Developing countries	5.7	3.4	1.8	1.7	1.9	4.0	3.5	4.2	3.4	3.6	4.0
Median growth rates	5.1	3.7	3.0	1.7	1.5	2.9	3.1	3.4	2.7	3.0	3.5
By region											
Africa	4.4	3.6	2.0	1.2	-1.3	0.8	3.7	2.1	2.3	2.5	2.8
Asia	5.4	5.5	5.8	5.2	7.6	7.8	6.3	6.4	6.8	7.3	6.3
Europe	5.6	0.1	—	1.1	1.9	4.3	2.4	4.1	2.5	2.6	2.8
Middle East	7.3	-2.5	-2.1	0.2	0.9	-0.2	-1.1	2.2	-0.5	0.9	1.8
Western Hemisphere	5.7	6.0	0.2	-1.1	-2.4	3.5	3.5	3.9	2.5	1.6	3.4
By predominant export											
Fuel exporters	7.1	0.9	0.9	0.1	-1.0	0.6	1.2	1.0	0.6	1.4	2.3
Non-fuel exporters	5.1	4.3	2.2	2.4	3.3	5.7	4.7	5.7	4.6	4.5	4.6
Primary product exporters	5.0	5.3	0.3	—	-0.3	3.7	2.9	5.1	3.2	2.7	3.9
Agricultural exporters	5.6	5.5	-0.6	0.6	0.3	3.7	3.5	5.6	3.3	2.7	4.2
Mineral exporters	3.0	4.4	3.8	-2.0	-2.4	3.8	0.5	2.9	3.0	2.6	2.2
Exporters of manufactures	5.5	3.4	3.9	4.5	7.0	7.9	6.4	6.7	6.3	6.3	5.6
Service and remittance countries	4.6	4.6	2.0	3.3	2.1	3.1	4.4	3.8	2.4	3.8	3.0
By financial criteria											
Capital exporting countries	7.8	-4.1	-3.3	-0.3	0.5	-0.5	-1.9	1.8	-1.1	0.1	1.5
Capital importing countries	5.4	4.5	2.6	2.0	2.1	4.7	4.4	4.6	4.1	4.1	4.4
Market borrowers	6.1	5.0	1.9	0.4	-0.4	3.5	3.2	4.2	3.6	2.9	3.9
Official borrowers	3.5	2.9	3.1	2.4	1.8	2.5	3.0	4.0	3.3	5.2	4.2
Diversified borrowers	4.6	4.0	3.5	4.6	6.8	7.4	7.0	5.6	5.1	6.1	5.2
Countries with recent debt-servicing problems	5.3	4.2	0.1	-0.3	-1.6	2.8	3.2	3.5	2.2	2.1	3.2
Countries without debt-servicing problems	5.5	4.8	5.2	4.5	6.1	6.7	5.7	5.8	5.9	6.1	5.4
By miscellaneous criteria											
Capital importing fuel exporters	6.5	5.1	4.4	0.5	-2.1	1.4	3.6	0.5	1.9	2.5	3.0
Fifteen heavily indebted countries	5.9	5.4	0.1	-0.5	-2.7	2.3	3.9	3.8	2.4	1.7	3.4
Small low-income countries	3.5	3.0	2.8	2.6	1.6	3.3	3.7	4.4	3.6	4.9	4.8
Sub-Saharan Africa ³	3.0	2.6	2.9	1.7	-0.6	1.2	3.0	3.6	2.3	3.7	3.6
By alternative analytical categories											
Oil exporting countries	7.4	-1.1	-1.2	0.1	-0.2	-0.2	0.7	2.4	0.5	1.1	2.1
Non-oil developing countries	5.2	4.6	2.7	2.2	2.6	5.3	4.4	4.8	4.2	4.3	4.5
Net oil exporters	6.1	6.7	6.8	1.2	-2.3	3.6	2.4	-1.3	1.4	2.1	2.7
Net oil importers	5.1	4.3	2.1	2.3	3.4	5.6	4.8	5.8	4.7	4.6	4.7

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.² Compound annual rates of change. Excluding China.³ Excluding Nigeria and South Africa.

Table A6. Developing Countries: Real Per Capita GDP, 1970-89
(Annual changes, in percent)

	Average 1970-79 ¹	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Developing countries	3.1	0.7	-0.5	-0.9	-0.4	1.9	1.5	2.0	1.3	1.6	1.9
By region											
Africa	1.6	0.9	-0.7	-1.5	-3.9	-1.7	1.1	-0.7	-0.6	-0.2	—
Asia	3.5	3.6	3.8	3.1	5.7	6.1	4.6	4.8	5.1	5.7	4.6
Europe	4.5	-1.0	-0.8	0.2	1.1	3.5	1.6	3.0	1.6	1.6	1.9
Middle East	2.9	-6.6	-5.9	-3.9	-2.6	-3.5	-3.8	-1.4	-3.3	-2.1	-1.2
Western Hemisphere	3.1	2.6	-1.9	-3.4	-4.7	1.1	1.3	1.6	0.2	-0.6	0.8
By predominant export											
Fuel exporters	3.2	-2.4	-2.4	-3.3	-3.9	-2.4	-1.4	-2.1	-2.2	-1.4	-0.9
Non-fuel exporters	3.1	2.0	0.4	0.4	1.4	3.9	2.9	3.9	2.7	2.7	2.8
Primary product exporters	2.4	2.1	-2.0	-2.4	-2.7	1.4	0.7	2.9	0.8	0.3	1.5
Agricultural exporters	3.0	2.1	-2.9	-1.8	-2.1	1.5	1.2	3.3	0.8	0.3	1.8
Mineral exporters	0.5	2.3	1.4	-4.6	-4.8	1.2	-1.9	0.5	0.7	0.2	-0.2
Exporters of manufactures	3.7	1.8	2.5	2.9	5.6	6.6	5.2	5.3	4.9	5.0	4.3
Service and remittance countries	4.4	1.8	0.4	1.6	0.3	1.3	2.6	2.0	0.9	2.3	1.4
By financial criteria											
Capital exporting countries	3.1	-8.0	-7.2	-4.8	-3.2	-4.0	-4.8	-2.1	-4.0	-3.1	-1.6
Capital importing countries	3.2	2.0	0.6	-0.2	0.1	2.8	2.5	2.6	2.1	2.3	2.4
Market borrowers	3.8	2.2	—	-1.7	-2.4	1.5	1.2	2.2	1.6	1.1	1.8
Official borrowers	1.3	-0.5	0.1	-0.5	-1.1	-0.2	0.7	1.1	0.5	2.7	1.4
Diversified borrowers	2.5	2.3	2.0	2.8	5.1	5.8	5.5	3.9	3.3	4.4	3.6
Countries with recent debt-servicing problems	2.8	1.2	-1.8	-2.6	-3.8	0.8	1.2	1.3	—	0.1	0.8
Countries without debt-servicing problems	3.8	2.9	3.2	2.5	4.3	4.9	4.0	4.0	4.2	4.4	3.7
By miscellaneous criteria											
Capital importing fuel exporters	3.3	2.4	1.7	-2.1	-4.5	-1.2	1.2	-2.2	-0.9	0.2	-0.2
Fifteen heavily indebted countries	3.3	2.2	-1.9	-2.8	-4.9	0.1	1.7	1.5	0.1	-0.4	0.9
Small low-income countries	1.2	—	-0.2	-0.3	-1.1	0.8	1.4	1.5	0.8	2.2	2.0
Sub-Saharan Africa ²	0.2	-0.5	-0.1	-1.0	-3.6	-1.5	0.3	0.6	-0.6	0.7	0.5
By alternative analytical categories											
Oil exporting countries	3.3	-4.5	-4.7	-3.6	-3.4	-3.3	-1.9	-0.9	-2.4	-2.0	-1.0
Non-oil developing countries	3.1	2.2	0.8	0.1	0.6	3.5	2.6	2.9	2.3	2.5	2.5
Net oil exporters	3.0	4.0	4.2	-1.5	-4.7	0.9	—	-3.9	-1.3	-0.1	-0.7
Net oil importers	3.2	2.0	0.3	0.4	1.6	3.9	3.1	4.1	2.8	2.8	2.9

¹ Compound annual rates of change. Excluding China.

² Excluding Nigeria and South Africa.

Output: Developing Countries

Table A7. Developing Countries: Gross Capital Formation, 1980-88¹
(In percent of GDP)

	1980	1981	1982	1983	1984	1985	1986	1987	1988
Developing countries	26.6	26.3	24.9	23.5	23.1	23.7	23.8	23.3	23.5
By region									
Africa	25.7	26.7	23.3	21.1	19.6	18.4	19.4	19.3	20.9
Asia	29.0	28.5	27.2	27.0	27.0	28.9	27.8	27.5	27.5
Europe	28.6	27.1	27.9	25.4	24.9	25.5	27.1	26.3	26.9
Middle East	25.9	27.0	26.3	28.2	27.2	26.7	26.8	25.9	24.7
Western Hemisphere	23.4	22.8	20.7	17.0	17.1	17.7	18.4	17.7	17.9
By predominant export									
Fuel exporters	26.2	27.1	25.5	24.5	23.2	23.5	23.6	22.7	22.6
Non-fuel exporters	26.7	26.0	24.6	23.0	23.0	23.8	23.9	23.5	23.8
Primary product exporters	23.3	23.3	20.8	18.7	18.1	17.6	18.1	18.0	18.6
Agricultural exporters	22.9	22.2	20.5	18.2	17.5	17.3	18.2	18.0	18.7
Mineral exporters	24.6	27.3	21.9	20.1	20.2	18.7	17.9	17.6	18.0
Exporters of manufactures	29.5	28.0	27.7	26.9	27.8	29.9	29.7	29.1	29.0
Service and remittance countries	28.3	27.9	26.5	23.2	21.3	20.6	20.7	20.3	20.9
By financial criteria									
Capital exporting countries	25.4	26.8	26.1	28.9	28.0	27.9	28.3	27.3	26.0
Capital importing countries	26.7	26.2	24.7	22.6	22.3	23.1	23.2	22.7	23.1
Market borrowers	27.1	26.9	24.6	21.5	20.4	20.1	20.5	20.1	20.9
Official borrowers	19.2	19.4	18.2	16.5	16.8	16.7	15.9	16.1	16.0
Diversified borrowers	27.6	26.3	26.2	26.0	26.8	29.7	29.4	28.9	28.5
Countries with recent debt-servicing problems	25.5	24.7	22.6	19.0	18.3	18.5	19.0	18.3	19.0
Countries without debt-servicing problems	27.9	27.9	26.9	26.5	26.5	27.8	27.4	27.2	27.1
By miscellaneous criteria									
Capital importing fuel exporters	26.7	27.2	25.1	21.4	19.8	20.6	20.5	19.8	20.3
Fifteen heavily indebted countries	24.6	23.9	21.7	17.4	16.5	17.0	17.8	17.0	17.9
Small low-income countries	17.5	16.8	16.3	14.3	14.6	14.7	14.8	15.6	15.9
Sub-Saharan Africa ²	19.8	20.5	19.0	16.2	16.1	17.0	17.7	17.6	18.6
By alternative analytical categories									
Oil exporting countries	25.7	26.9	25.9	25.4	24.0	24.0	25.1	24.6	24.8
Non-oil developing countries	26.8	26.1	24.6	22.9	22.8	23.6	23.4	22.9	23.1
Net oil exporters	27.1	27.9	25.7	22.9	21.8	22.2	19.8	18.3	18.0
Net oil importers	26.8	25.9	24.4	22.9	22.9	23.9	24.1	23.7	23.9
Memorandum									
Median estimates									
Developing countries	25.9	25.4	25.2	22.5	21.7	21.7	20.7	21.0	21.1
By region									
Africa	23.3	23.7	22.9	20.6	18.5	20.9	19.4	20.0	20.7
Asia	30.4	29.1	28.6	27.1	23.9	23.5	23.0	22.5	24.0
Europe	30.7	29.7	31.5	26.5	25.8	25.5	26.7	26.5	26.6
Middle East	23.7	23.4	26.9	24.7	24.4	22.6	21.3	19.8	21.1
Western Hemisphere	24.9	23.2	22.6	19.9	18.3	19.0	18.5	19.3	19.3

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, 1970-89

(In percent)

	Average 1970-79 ¹	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
GNP deflators											
Industrial countries²	8.1	9.3	8.8	7.2	5.0	4.2	3.7	3.4	2.9	2.8	3.2
United States	7.0	9.1	9.6	6.4	3.8	3.7	3.0	2.7	3.3	3.0	4.1
Other industrial countries ²	9.0	9.5	8.3	7.6	5.7	4.6	4.2	3.9	2.6	2.7	2.8
Of which,											
Japan	8.0	3.8	3.2	2.0	0.7	1.2	1.6	1.8	-0.2	0.9	1.4
Germany, Fed. Rep. of	5.6	4.8	4.0	4.4	3.3	2.0	2.2	3.1	2.1	1.8	2.0
Consumer prices											
Industrial countries²	7.9	11.8	10.0	7.4	4.9	4.7	4.1	2.3	3.0	3.2	3.5
United States	7.1	13.5	10.3	6.1	3.2	4.3	3.6	1.9	3.7	4.1	4.5
Other industrial countries ²	8.6	10.8	9.9	8.2	5.9	5.0	4.5	2.6	2.4	2.7	2.9
Of which,											
Japan	7.5	7.7	5.0	2.7	1.9	2.3	2.0	0.6	0.1	1.1	1.6
Germany, Fed. Rep. of	4.9	5.4	6.3	5.3	3.3	2.4	2.2	-0.2	0.2	1.2	2.3
Developing countries³	18.1	26.8	25.9	25.4	33.0	38.6	38.9	29.8	40.0	55.5	26.7
Median inflation rates	10.0	14.6	13.1	10.6	9.9	10.4	8.7	7.8	8.1	7.0	6.0
By region³											
Africa	12.7	16.2	21.2	13.1	18.9	20.4	13.2	15.3	15.8	14.0	12.0
Asia	9.5	13.1	10.5	6.4	6.6	7.3	7.1	7.8	8.8	7.9	5.9
Europe	12.3	31.8	23.6	33.1	22.8	25.4	25.4	24.8	30.3	41.2	25.3
Middle East	11.6	16.8	15.2	12.7	12.2	14.8	12.2	11.4	14.7	14.4	12.1
Western Hemisphere	34.8	55.7	60.7	66.8	108.6	131.8	143.5	88.3	131.2	227.0	76.9
By analytical criteria³											
Fuel exporters	12.0	15.5	15.9	16.7	24.1	20.3	14.8	21.6	31.9	30.8	14.9
Non-fuel exporters	20.8	31.7	30.5	29.7	37.7	48.7	52.3	33.8	43.7	66.8	31.3
Market borrowers	25.0	36.5	39.3	38.1	57.3	70.0	70.6	48.0	67.9	105.1	43.1
Official borrowers	13.0	25.2	27.5	17.8	21.7	19.2	23.2	40.3	41.0	25.9	13.7

¹ Compound annual rates of change. Excluding China.² 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 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.

Inflation: Industrial Countries

Table A9. Industrial Countries: GNP Deflators and Consumer Prices, 1970-89¹

(Annual changes, in percent)

	Average 1970-79 ²	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	Fourth Quarter ¹		
GNP deflators														
Canada ⁴	7.7	10.6	10.8	8.7	5.0	3.1	2.9	2.5	4.3	3.8	3.6	4.4	3.8	3.4
United States	7.0	9.1	9.6	6.4	3.8	3.7	3.0	2.7	3.3	3.0	4.1	3.1	3.5	4.1
Japan	8.0	3.8	3.2	2.0	0.7	1.2	1.6	1.8	-0.2	0.9	1.4	-0.2	1.1	1.4
France ⁴	8.9	13.2	11.4	11.8	9.7	7.4	5.9	5.1	2.8	2.6	2.3	2.5	2.7	2.3
Germany, Fed. Rep. of	5.6	4.8	4.0	4.4	3.3	2.0	2.2	3.1	2.1	1.8	2.0	1.6	2.0	2.0
Italy ⁴	13.4	20.7	18.5	16.2	15.0	11.3	8.9	7.5	5.6	5.1	5.0	5.5	5.1	5.0
United Kingdom ⁴	12.7	19.8	11.5	7.6	5.3	4.3	5.9	3.6	4.4	4.9	4.5	5.0	4.9	4.2
Other industrial countries	9.5	8.4	9.1	9.7	7.0	6.3	5.5	5.6	4.3	3.8	3.7	3.9	3.7	3.7
All industrial countries	8.1	9.3	8.8	7.2	5.0	4.2	3.7	3.4	2.9	2.8	3.2	2.7	3.1	3.2
Of which,														
Seven major countries above	7.9	9.5	8.7	6.8	4.7	3.9	3.4	3.1	2.7	2.7	3.2	2.6	3.0	3.1
European countries	9.3	11.4	9.7	9.2	7.4	5.9	5.3	4.7	3.5	3.4	3.2	3.3	3.4	3.2
Consumer prices														
Canada	7.4	10.2	12.5	10.8	5.8	4.3	4.0	4.2	4.4	3.9	3.5	4.2	3.7	3.4
United States	7.1	13.5	10.3	6.1	3.2	4.3	3.6	1.9	3.7	4.1	4.5	4.5	4.5	4.3
Japan	7.5	7.7	5.0	2.7	1.9	2.3	2.0	0.6	0.1	1.1	1.6	0.8	1.2	1.7
France	8.9	13.3	13.4	11.8	9.6	7.4	5.8	2.5	3.3	2.5	2.5	3.0	2.7	2.3
Germany, Fed. Rep. of	4.9	5.4	6.3	5.3	3.3	2.4	2.2	-0.2	0.2	1.2	2.3	0.9	1.7	2.4
Italy	12.3	21.2	17.8	16.5	14.7	10.8	9.2	5.9	4.7	4.9	5.0	5.2	4.9	5.0
United Kingdom	12.5	18.0	11.9	8.6	4.6	5.0	6.1	3.4	4.2	4.6	4.4	4.1	5.6	3.5
Other industrial countries	9.1	10.1	10.4	9.7	7.6	6.3	5.8	4.8	4.1	3.8	3.6	4.0	3.7	3.6
All industrial countries	7.9	11.8	10.0	7.4	4.9	4.7	4.1	2.3	3.0	3.2	3.5	3.5	3.4	3.3
Of which,														
Seven major countries above	7.7	12.1	10.0	7.0	4.4	4.5	3.9	1.9	2.8	3.2	3.5	3.4	3.4	3.3
European countries	8.9	11.9	11.3	9.6	7.2	6.2	5.4	2.9	2.9	3.1	3.3	3.1	3.3	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, 1970-89¹
(Annual changes, in percent)

	Average 1970-79 ²	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Hourly earnings											
Canada	9.9	10.1	12.0	11.7	4.3	4.9	3.9	3.1	2.4	4.6	3.8
United States	8.3	11.7	9.5	8.5	3.1	3.4	5.3	3.2	1.4	3.3	3.7
Japan	14.8	7.2	6.0	5.0	2.5	2.4	3.8	2.3	1.1	2.4	5.0
France	15.0	14.1	16.5	18.2	12.2	8.8	8.5	4.8	4.8	3.8	3.9
Germany, Fed. Rep. of	10.7	8.7	7.2	5.5	3.7	3.4	4.2	5.3	4.8	4.6	4.3
Italy	20.0	18.4	25.5	19.9	19.3	13.1	10.1	3.3	7.4	6.0	5.5
United Kingdom	16.0	20.4	15.5	7.7	7.2	6.7	7.2	6.7	6.5	7.5	7.5
Other industrial countries	13.8	11.0	10.0	10.0	9.7	6.5	7.2	5.7	6.1	4.9	4.9
All industrial countries	11.5	11.5	10.7	9.4	5.9	4.8	5.7	3.8	3.0	3.9	4.5
Of which,											
Seven major countries above	11.1	11.6	10.9	9.3	5.3	4.6	5.5	3.6	2.6	3.8	4.5
European countries	14.7	12.9	13.2	11.2	9.2	7.2	7.2	5.1	5.8	5.1	5.0
Output per manhour											
Canada	3.6	-2.0	2.9	-1.6	7.7	18.4	2.5	0.4	1.6	2.5	0.9
United States	2.3	—	2.2	2.2	5.7	5.5	5.1	3.7	2.8	2.5	2.6
Japan	6.6	3.4	0.2	-0.5	1.9	5.9	1.9	-0.6	4.5	5.9	4.0
France	5.5	1.6	3.0	6.1	4.1	2.7	1.8	2.8	4.1	3.0	3.1
Germany, Fed. Rep. of	4.5	0.8	1.7	1.7	4.3	3.5	3.9	1.0	1.7	2.9	2.4
Italy	5.0	3.1	7.4	3.0	7.2	7.4	2.7	0.2	4.5	3.3	2.7
United Kingdom	2.5	-1.4	4.8	5.3	7.7	4.6	2.9	2.6	6.3	4.1	4.1
Other industrial countries	4.9	3.0	3.2	3.4	5.8	4.8	3.8	2.2	2.4	2.3	2.2
All industrial countries	3.8	1.3	2.5	2.4	5.2	5.6	3.8	2.4	3.2	3.4	2.9
Of which,											
Seven major countries above	3.6	1.0	2.4	2.2	5.1	5.7	3.8	2.4	3.3	3.5	3.0
European countries	4.7	2.1	3.5	3.8	5.5	4.5	3.1	1.9	3.5	3.1	2.9
Unit labor costs											
Canada	6.1	12.3	8.8	13.6	-3.1	-11.4	1.3	2.8	0.8	2.0	2.9
United States	5.8	11.7	7.2	6.1	-2.5	-1.9	0.1	-0.4	-1.5	0.8	1.1
Japan	7.7	3.6	5.7	5.5	0.5	-3.4	1.8	2.9	-3.2	-3.3	1.0
France	9.0	12.3	13.1	11.5	7.7	5.9	6.6	2.0	0.7	0.8	0.7
Germany, Fed. Rep. of	6.0	7.9	5.4	3.7	-0.5	-0.2	0.2	4.4	3.0	1.7	1.9
Italy	14.3	14.8	16.9	16.4	11.3	5.2	7.2	3.1	2.8	2.6	2.7
United Kingdom	12.6	22.2	10.1	2.3	-0.5	1.9	4.2	4.0	0.2	3.2	3.3
Other industrial countries	8.6	7.8	6.6	6.4	3.7	1.8	3.4	3.4	3.7	2.6	2.7
All industrial countries	7.4	10.2	8.0	6.8	0.7	-0.6	1.9	1.5	-0.2	0.5	1.6
Of which,											
Seven major countries above	7.2	10.6	8.2	6.9	0.2	-1.0	1.7	1.2	-0.7	0.2	1.4
European countries	9.6	10.7	9.3	7.2	3.5	2.6	4.0	3.1	2.2	2.0	2.1

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.

Inflation: Developing Countries

Table A11. Developing Countries: Consumer Prices—Weighted Averages, 1970–89¹
(Annual changes, in percent)

	Average 1970–79 ²	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Developing countries	18.1	26.8	25.9	25.4	33.0	38.6	38.9	29.8	40.0	55.5	26.7
By region											
Africa	12.7	16.2	21.2	13.1	18.9	20.4	13.2	15.3	15.8	14.0	12.0
Asia	9.5	13.1	10.5	6.4	6.6	7.3	7.1	7.8	8.8	7.9	5.9
Europe	12.3	31.8	23.6	33.1	22.8	25.4	25.4	24.8	30.3	41.2	25.3
Middle East	11.6	16.8	15.2	12.7	12.2	14.8	12.2	11.4	14.7	14.4	12.1
Western Hemisphere	34.8	55.7	60.7	66.8	108.6	131.8	143.5	88.3	131.2	227.0	76.9
By predominant export											
Fuel exporters	12.0	15.5	15.9	16.7	24.1	20.3	14.8	21.6	31.9	30.8	14.9
Non-fuel exporters	20.8	31.7	30.5	29.7	37.7	48.7	52.3	33.8	43.7	66.8	31.3
Primary product exporters	30.3	47.7	53.3	50.2	75.4	103.7	113.2	66.2	89.9	156.6	60.2
Agricultural exporters	31.2	53.6	62.9	59.9	91.8	129.2	133.9	75.9	106.4	195.3	71.4
Mineral exporters	26.5	26.5	21.6	20.3	27.6	31.7	46.3	28.1	23.5	22.7	14.8
Exporters of manufactures	10.9	20.9	15.2	15.6	12.7	14.8	15.5	11.4	13.6	17.8	11.9
Service and remittance countries	11.8	18.3	16.1	14.5	15.6	15.2	14.0	15.1	15.0	11.8	12.0
By financial criteria											
Capital exporting countries	10.6	11.8	11.7	8.6	7.8	5.7	3.1	7.1	10.9	12.6	10.7
Capital importing countries	19.2	29.2	28.4	28.5	38.0	45.1	45.8	33.8	44.9	63.1	29.2
Market borrowers	25.0	36.5	39.3	38.1	57.3	70.0	70.6	48.0	67.9	105.1	43.1
Official borrowers	13.0	25.2	27.5	17.8	21.7	19.2	23.2	40.3	41.0	25.9	13.7
Diversified borrowers	10.0	19.4	12.7	15.9	12.1	14.2	14.7	10.6	12.1	15.2	11.0
Countries with recent debt-servicing problems	24.4	38.0	43.6	48.9	69.7	85.1	88.1	63.5	90.6	142.2	55.6
Countries without debt-servicing problems	11.9	20.5	14.1	9.9	10.5	12.1	11.9	9.1	9.8	10.5	8.5
By miscellaneous criteria											
Capital importing fuel exporters	13.0	18.6	19.5	23.8	38.8	32.9	24.6	33.7	50.0	47.4	18.8
Fifteen heavily indebted countries	31.7	47.2	53.7	55.9	91.6	118.4	121.8	77.2	116.3	201.6	73.1
Small low-income countries	13.3	24.1	31.7	20.7	26.2	21.9	21.6	37.7	36.9	20.7	11.6
Sub-Saharan Africa ³	15.6	24.8	30.3	18.8	29.1	22.3	19.1	23.6	25.7	16.7	12.0
By alternative analytical categories											
Oil exporting countries	11.5	13.3	13.4	8.5	9.8	10.6	5.0	7.5	11.6	12.1	11.1
Non-oil developing countries	20.0	30.9	30.0	31.4	41.8	49.1	51.6	37.4	49.3	69.4	30.7
Net oil exporters	13.2	24.1	24.4	42.8	70.2	53.3	53.9	58.9	82.7	76.6	23.7
Net oil importers	21.2	31.9	30.8	29.7	37.4	48.4	51.2	34.0	44.5	68.3	31.7

¹ Geometric averages of country indices weighted by the average U.S. dollar value of GDPs over the preceding three years.² Compound annual rates of change. Excluding China.³ Excluding Nigeria and South Africa.

Table A12. Developing Countries: Consumer Prices—Median Estimates, 1970–89
(Annual changes, in percent)

	Average 1970–79	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Developing countries	10.0	14.6	13.1	10.6	9.9	10.4	8.7	7.8	8.1	7.0	6.0
By region											
Africa	10.0	12.5	13.1	12.9	10.9	11.5	10.5	9.1	8.1	7.0	6.7
Asia	7.8	13.9	12.5	7.6	8.7	7.0	4.8	5.5	5.5	6.2	5.5
Europe	8.5	15.8	20.0	21.0	20.2	15.0	15.1	11.7	9.4	15.0	10.0
Middle East	10.6	10.5	8.8	9.1	5.2	6.4	4.7	10.0	9.0	8.5	8.0
Western Hemisphere	11.6	19.2	14.7	9.0	13.1	12.0	15.0	11.5	14.6	9.0	6.8
By predominant export											
Fuel exporters	10.0	10.7	13.3	10.5	8.9	9.0	6.1	6.9	8.6	7.0	6.2
Non-fuel exporters	9.8	15.1	13.1	10.6	9.9	10.9	9.3	8.2	8.1	7.1	6.0
Primary product exporters	10.1	16.5	13.9	12.4	11.5	12.4	13.1	11.6	10.9	10.0	8.0
Agricultural exporters	10.0	17.1	12.7	12.5	11.2	11.9	10.7	10.2	7.8	9.5	6.9
Mineral exporters	9.8	13.8	15.2	11.9	15.0	18.1	15.6	16.4	15.4	11.6	9.6
Exporters of manufactures	7.8	13.3	15.0	9.3	8.6	8.3	6.3	5.6	7.9	9.0	7.0
Service and remittance countries	10.0	14.9	11.7	6.9	5.8	4.6	4.7	3.3	4.2	5.5	5.2
By financial criteria											
Capital exporting countries	10.2	10.0	8.2	7.4	3.7	1.2	1.6	3.5	5.8	6.5	5.5
Capital importing countries	9.9	14.9	13.6	10.8	9.9	10.9	9.1	8.2	8.4	7.1	6.3
Market borrowers	11.4	17.7	14.9	10.1	12.0	12.7	9.1	7.2	9.2	7.4	7.0
Official borrowers	10.1	15.0	12.7	10.1	9.9	10.7	10.3	9.4	8.1	7.0	6.0
Diversified borrowers	9.0	12.5	13.0	11.5	8.0	9.0	8.7	7.5	8.0	8.0	6.0
Countries with recent debt-servicing problems	10.2	18.0	15.0	12.6	14.6	12.9	15.0	14.5	16.5	14.5	10.0
Countries without debt-servicing problems	9.7	13.5	12.7	8.7	6.8	7.5	5.6	5.5	7.0	6.3	5.5
By miscellaneous criteria											
Capital importing fuel exporters	9.7	11.8	14.6	12.4	9.7	11.5	7.9	8.9	9.6	7.4	6.7
Fifteen heavily indebted countries	16.9	26.5	26.3	19.0	40.9	50.3	30.7	23.0	28.1	26.0	25.0
Small low-income countries	10.0	14.7	12.7	12.6	11.5	11.4	10.4	8.5	7.6	8.0	6.8
Sub-Saharan Africa ¹	10.3	13.3	12.7	13.1	11.2	11.4	10.5	9.4	8.1	7.0	6.0
By alternative analytical categories											
Oil exporting countries	10.0	10.6	11.6	7.8	6.3	8.5	4.6	5.6	8.2	7.0	6.5
Non-oil developing countries	10.0	14.9	13.4	11.3	9.9	10.9	9.1	8.2	8.1	7.1	6.0
Net oil exporters	10.0	14.9	14.6	15.1	12.8	13.1	10.2	13.5	12.8	9.7	8.1
Net oil importers	9.9	14.9	13.1	10.4	9.9	10.6	9.1	7.8	7.8	7.0	6.0

¹ Excluding Nigeria and South Africa.

Table A13. Summary Financial Indicators, 1980-89
(In percent)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Major industrial countries										
Fiscal balances of central governments¹										
Seven major countries	-3.3	-3.5	-4.6	-5.3	-5.0	-4.9	-4.4	-3.5	-3.2	-2.9
Of which,										
United States	-2.3	-2.4	-4.1	-5.6	-5.1	-5.3	-4.8	-3.3	-3.1	-2.7
Japan	-6.2	-5.9	-5.9	-5.6	-4.7	-3.9	-3.6	-3.3	-2.5	-2.2
Germany, Fed. Rep. of	-1.9	-2.5	-2.4	-1.9	-1.6	-1.3	-1.2	-1.4	-1.9	-1.5
Fiscal impulses of central governments²										
Seven major countries	—	-0.1	0.2	0.7	0.3	0.1	-0.5	-0.8	-0.1	-0.3
Of which,										
United States	0.4	—	0.3	1.7	0.7	0.4	-0.5	-1.3	—	-0.4
Japan	0.1	-0.5	-0.3	-0.5	-0.6	-0.5	-0.7	-0.2	-0.4	-0.3
Germany, Fed. Rep. of	-0.2	—	-0.7	-0.2	0.3	-0.4	—	—	0.3	-0.6
Growth of monetary aggregates³										
Narrow money (M1)										
Seven major countries	5.8	6.6	6.8	10.0	7.0	8.6	11.7	11.3
Of which,										
United States	6.2	7.3	6.6	11.1	7.0	9.0	13.6	11.6
Japan	2.6	3.3	5.8	3.6	2.8	5.0	6.9	10.5	9.2	8.9
Germany, Fed. Rep. of	2.4	1.1	3.6	10.3	3.3	4.3	8.5	9.0	8.1	3.9
Broad money										
Seven major countries	9.3	10.1	9.8	10.8	7.9	9.0	8.8	8.2
Of which,										
United States	8.0	9.4	9.3	12.5	7.9	8.9	8.4	6.5
Japan	9.2	8.9	9.2	7.4	7.8	8.4	8.7	10.4	10.9	10.2
Germany, Fed. Rep. of	5.3	6.4	6.5	6.6	3.8	4.9	5.9	7.1	6.4	5.6
Interest rates										
Six-month Eurodollar rate ⁴	14.0	16.7	13.6	9.9	11.3	8.6	6.8	7.3	8.0	8.5
Developing countries										
Fiscal balances of central governments¹										
Weighted averages	-1.5	-3.9	-5.4	-5.5	-4.7	-4.3	-5.9	-6.0	-5.2	...
Medians	-4.6	-5.6	-6.4	-6.2	-4.7	-4.4	-5.1	-5.0	-4.3	...
Growth of monetary aggregates⁵										
Weighted averages	36.9	35.8	32.7	37.7	48.6	44.8	34.3	49.0	58.6	...
Medians	21.1	19.1	17.4	16.4	16.4	15.5	16.8	14.2	12.8	...

¹ In percent of GNP/GDP.² For definition of fiscal impulses, see International Monetary Fund, Occasional Paper No. 44, *A Review of the Fiscal Impulse Measure* (International Monetary Fund, 1986). See also footnotes to Table A16.³ 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.

Table A14. Major Industrial Countries: Monetary Aggregates, 1980-88¹

(Annual changes, in percent)

	1980	1981	1982	1983	1984	1985	1986	1987	Fourth Quarter ²		
	1986	1987	1988								
Narrow money (M1)³											
Canada	6.2	3.4	-0.1	10.0	3.5	4.1	4.8	12.9	5.4	10.3	...
United States	6.2	7.3	6.6	11.1	7.0	9.0	13.6	11.6	15.6	6.3	...
Japan	2.6	3.3	5.8	3.6	2.8	5.0	6.9	10.5	10.4	4.8	8.9
France	8.9	11.4	11.8	9.9	10.6	9.0	7.8	4.6	6.0	4.3	2.5
Germany, Fed. Rep. of	2.4	1.1	3.6	10.3	3.3	4.3	8.5	9.0	7.6	7.6	7.3
Italy	16.1	10.9	11.8	15.1	12.3	13.2	10.0	10.1	10.7	7.4	6.0
United Kingdom	4.4	10.7	8.6	12.8	14.7	18.6	24.4	23.4	21.8	22.8	23.0
Seven major countries above	5.8	6.6	6.8	10.0	7.0	8.6	11.7	11.3	13.0	7.2	...
Four major European countries above	6.9	7.6	8.4	11.6	9.6	10.6	12.2	11.0	11.0	9.9	9.0
Broad money⁴											
Canada	18.7	15.0	9.5	5.8	4.4	9.4	8.7	10.0	9.0	7.3	...
United States	8.0	9.4	9.3	12.5	7.9	8.9	8.4	6.5	9.4	4.0	...
Japan	9.2	8.9	9.2	7.4	7.8	8.4	8.7	10.4	9.2	10.8	10.5
France	9.1	11.8	13.8	12.0	11.0	7.7	6.4	3.1	4.1	4.3	2.5
Germany, Fed. Rep. of	5.3	6.4	6.5	6.6	3.8	4.9	5.9	7.1	6.8	6.0	6.8
Italy	14.4	10.7	12.3	16.5	12.3	13.9	9.0	9.5	9.4	8.3	6.2
United Kingdom	15.2	17.3	11.7	10.5	9.2	13.9	19.1	20.7	19.4	22.8	21.0
Seven major countries above	9.3	10.1	9.8	10.8	7.9	9.0	8.8	8.2	9.3	7.0	...
Four major European countries above	9.8	10.8	10.7	10.8	8.6	9.5	9.6	9.5	9.4	9.6	8.3

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 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 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. For the United Kingdom, 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, 1980–June 1988¹
(In percent per annum)

	1980	1981	1982	1983	1984	1985	1986	1987	June 1988
Short-term interest rates²									
Canada	13.4	18.3	14.4	9.5	11.3	9.6	9.2	8.4	9.4
United States	13.1	15.9	12.4	9.1	10.4	8.0	6.5	6.9	7.5
Japan	11.0	7.7	7.1	6.7	6.3	6.7	5.1	3.9	3.9
France	12.2	15.4	14.6	12.4	11.7	9.9	7.7	8.1	7.3
Germany, Fed. Rep. of	9.5	12.1	8.9	5.8	6.0	5.4	4.6	4.0	3.9
Italy	17.5	20.0	20.0	18.0	17.1	14.9	12.6	11.1	10.9
United Kingdom	16.6	13.8	12.3	10.1	9.9	12.2	10.9	9.6	8.9
Seven major countries above	12.7	14.2	11.8	9.3	9.8	8.5	6.9	6.6	6.8
Four major European countries above	12.9	14.7	13.2	10.8	10.5	10.0	8.4	7.8	7.3
Long-term interest rates³									
Canada	12.5	15.2	14.3	11.8	12.8	11.0	9.5	9.9	10.1
United States	11.5	13.9	13.0	11.1	12.4	10.6	7.7	8.4	8.9
Japan	8.9	8.4	8.3	7.8	7.3	6.5	5.2	5.0	4.7
France	13.0	15.8	15.7	13.6	12.5	10.9	8.4	9.4	9.0
Germany, Fed. Rep. of	8.5	10.4	9.0	7.9	7.8	6.9	5.9	5.8	6.1
Italy	16.1	20.6	20.9	18.0	14.9	13.0	10.5	9.7	10.1
United Kingdom	13.8	14.7	12.9	10.8	10.7	10.6	9.9	9.5	9.3
Seven major countries above	11.3	13.2	12.5	10.9	11.2	9.8	7.5	7.8	7.9
Four major European countries above	12.1	14.5	13.8	12.0	11.1	10.0	8.4	8.4	8.4

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 remaining maturity of more than three years 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, 1980-89¹
(In percent of GNP)²

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Fiscal balance (+ surplus, - deficit)										
Canada ³	-3.4	-2.1	-5.4	-6.2	-6.7	-6.6	-4.8	-4.3	-3.3	-3.3
United States ⁴	-2.3	-2.4	-4.1	-5.6	-5.1	-5.3	-4.8	-3.3	-3.1	-2.7
Japan ⁵	-6.2	-5.9	-5.9	-5.6	-4.7	-3.9	-3.6	-3.3	-2.5	-2.2
France ⁶	-1.1	-2.6	-2.7	-3.2	-3.3	-3.3	-2.8	-2.3	-2.0	-1.8
Germany, Fed. Rep. of ⁷	-1.9	-2.5	-2.4	-1.9	-1.6	-1.3	-1.2	-1.4	-1.9	-1.5
Italy ⁸	-9.2	-10.6	-13.2	-13.9	-13.1	-13.8	-12.2	-11.6	-11.0	-10.8
United Kingdom ³	-2.5	-2.6	-2.7	-2.8	-3.1	-2.4	-2.2	-1.2	-0.8	-0.8
Seven major countries above	-3.3	-3.5	-4.6	-5.3	-5.0	-4.9	-4.4	-3.5	-3.2	-2.9
Seven major countries except the United States	-4.1	-4.4	-5.0	-5.1	-4.9	-4.5	-4.0	-3.6	-3.2	-3.0
Fiscal impulse (+ expansionary, - contractionary)										
Canada ³	-0.1	-1.1	1.4	0.7	1.6	0.5	-1.5	-0.4	-0.5	0.2
United States ⁴	0.4	—	0.3	1.7	0.7	0.4	-0.5	-1.3	—	-0.4
Japan ⁵	0.1	-0.5	-0.3	-0.5	-0.6	-0.5	-0.7	-0.2	-0.4	-0.3
France ⁶	-0.6	1.2	0.2	0.1	-0.1	-0.2	-0.5	-0.6	-0.3	-0.1
Germany, Fed. Rep. of ⁷	-0.2	—	-0.7	-0.2	0.3	-0.4	—	—	0.3	-0.6
Italy ⁸	0.1	0.6	1.5	0.1	-0.7	0.8	-1.4	-0.4	-0.4	-0.2
United Kingdom ³	-1.7	-1.5	-0.4	0.3	0.4	-0.3	0.2	-0.2	—	—
Seven major countries above	—	-0.1	0.2	0.7	0.3	0.1	-0.5	-0.8	-0.1	-0.3
Seven major countries except the United States	-0.3	-0.2	—	-0.1	—	-0.2	-0.6	-0.3	-0.2	-0.3

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 Canada, France, Italy and the United Kingdom : in percent of GDP.

³ Data for Canada and the United Kingdom are on a national income accounts basis.

⁴ Data for the United States are on a unified budget basis.

⁵ 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.

⁶ Data for France are on an administrative basis and exclude social security transactions.

⁷ Data for the Federal Republic of Germany are on an administrative basis and exclude social security transactions.

⁸ 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 same level but do not include the gross transactions of social security institutions, only their deficits.

Data from 1980 are not comparable with those for 1979 because they are based on a recent revision of the national income accounts. The fiscal impulse estimate of the April 1987 *World Economic Outlook* is shown for the transitional year 1980.

Table A17. Major Industrial Countries: General Government Fiscal Balances and Impulses, 1980-89¹
(In percent of GNP)²

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Fiscal balance (+ surplus, - deficit)										
Canada	-2.8	-1.5	-5.9	-6.9	-6.4	-7.0	-5.5	-4.6	-3.5	-3.5
United States	-1.3	-1.0	-3.5	-3.8	-2.8	-3.3	-3.4	-2.3	-2.2	-1.9
Japan	-4.4	-3.8	-3.6	-3.7	-2.1	-0.8	-1.1	-0.4	0.1	0.3
France	—	-1.9	-2.8	-3.2	-2.7	-2.9	-2.9	-2.4	-2.3	-2.1
Germany, Fed. Rep. of	-2.9	-3.7	-3.3	-2.5	-1.9	-1.1	-1.2	-1.7	-2.3	-2.0
Italy	-8.5	-11.3	-11.3	-10.6	-11.5	-12.5	-11.4	-10.5	-9.9	-10.0
United Kingdom	-3.4	-2.5	-2.4	-3.4	-3.9	-2.9	-2.7	-1.4	-0.9	-1.0
Seven major countries above	-2.5	-2.7	-3.9	-4.1	-3.4	-3.3	-3.3	-2.4	-2.2	-2.0
Seven major countries except the United States	-3.5	-4.0	-4.3	-4.4	-3.9	-3.4	-3.2	-2.5	-2.2	-2.0
Fiscal impulse (+ expansionary, - contractionary)										
Canada	0.5	-0.7	1.4	1.1	1.5	1.5	-1.0	-0.6	-0.4	0.3
United States	0.7	-0.5	0.5	0.6	0.6	0.7	0.2	-0.8	0.3	-0.4
Japan	-0.4	-0.8	-0.5	-0.2	-1.2	-0.9	-0.2	-0.7	—	-0.1
France	-1.4	1.4	0.7	-0.2	-0.8	-0.1	—	-0.6	-0.3	—
Germany, Fed. Rep. of	-0.2	-0.5	-1.9	-0.4	0.5	-0.8	0.2	0.1	0.5	-0.8
Italy	1.3	1.8	-1.4	-1.5	0.8	1.1	-0.8	-0.7	-0.3	0.1
United Kingdom	-2.0	-2.7	-0.7	1.3	0.5	-0.5	0.3	-0.3	-0.1	0.1
Seven major countries above	—	-0.4	-0.1	0.2	0.2	0.2	—	-0.7	0.1	-0.2
Seven major countries except the United States	-0.5	-0.3	-0.6	-0.1	-0.1	-0.3	-0.2	-0.5	—	-0.1
Memorandum										
Germany, Fed. Rep. of Fiscal balance, territorial authorities ³	-3.9	-4.9	-4.4	-3.3	-2.6	-2.1	-2.2	-2.7	-3.4	-2.9

¹ Data are on a national income accounts basis. 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 Canada, France, Italy, and the United Kingdom: in percent of GDP.

³ General government, on an administrative basis, excluding social security transactions.

Table A18. Developing Countries: Broad Money Aggregates, 1980-87¹
(Annual changes, in percent)

	1980	1981	1982	1983	1984	1985	1986	1987
Developing countries	36.9	35.8	32.7	37.7	48.6	44.8	34.3	49.0
By region								
Africa	25.9	20.3	16.3	15.8	21.7	20.3	11.2	20.8
Asia	26.9	20.3	18.4	20.7	24.3	19.3	22.7	22.2
Europe	31.5	35.7	30.4	18.8	28.6	31.3	30.0	34.1
Middle East	32.7	31.4	20.4	16.4	20.3	13.4	9.6	10.4
Western Hemisphere	62.4	70.5	74.4	106.7	141.4	137.0	84.5	149.6
By predominant export								
Fuel exporters	35.0	27.3	23.3	23.1	21.5	17.9	21.0	30.4
Non-fuel exporters	37.7	39.6	37.4	45.6	64.2	59.8	41.0	58.0
Primary product exporters	48.2	58.1	56.1	81.6	115.4	117.8	62.4	111.3
Agricultural exporters	51.4	67.6	66.6	102.4	140.5	141.0	73.5	130.7
Mineral exporters	35.9	26.7	23.7	23.9	43.3	44.5	19.9	34.2
Exporters of manufactures	30.5	26.7	23.9	21.7	33.2	24.3	26.0	24.9
Service and remittance countries	28.1	26.9	26.4	20.8	20.4	20.2	21.5	17.6
By financial criteria								
Capital exporting countries	27.1	27.9	14.8	9.2	9.2	6.4	6.4	8.6
Capital importing countries	38.5	37.1	36.1	43.3	56.5	52.2	39.3	56.2
Market borrowers	47.1	46.0	46.1	60.7	75.3	74.5	49.1	83.3
Official borrowers	19.7	24.6	24.1	22.7	26.6	34.6	39.2	41.4
Diversified borrowers	30.3	26.5	23.1	21.1	34.3	22.8	23.5	20.2
Countries with recent debt-servicing problems	45.7	49.2	50.7	66.0	87.4	88.6	60.6	104.1
Countries without debt-servicing problems	31.2	25.3	22.1	22.5	29.4	21.8	20.5	19.1
By miscellaneous criteria								
Capital importing fuel exporters	42.0	26.8	30.8	35.4	32.0	27.4	33.2	49.3
Fifteen heavily indebted countries	57.8	60.1	61.7	89.5	117.3	117.6	74.2	134.4
Small low-income countries	22.2	27.6	24.8	24.3	28.0	37.4	40.0	45.3
Sub-Saharan Africa ²	20.8	25.7	19.3	17.3	30.2	31.7	28.5	24.5
By alternative analytical categories								
Oil exporting countries	35.0	24.3	14.0	14.2	11.4	11.2	8.2	13.2
Non-oil developing countries	37.5	39.4	39.4	46.6	63.1	57.3	43.3	61.1
Net oil exporters	40.9	38.0	56.0	52.8	58.8	46.6	54.7	73.1
Net oil importers	37.0	39.6	37.0	45.5	63.9	59.2	41.5	59.2
Memorandum								
Median estimates								
Developing countries	21.1	19.1	17.4	16.4	16.4	15.5	16.8	14.2
By region								
Africa	20.4	19.0	15.7	14.8	16.5	15.7	14.0	13.1
Asia	19.7	18.4	19.9	19.8	15.9	13.3	16.8	15.4
Europe	19.3	24.1	26.5	14.5	18.7	24.2	18.9	15.6
Middle East	30.5	34.6	19.3	17.1	15.2	9.4	8.2	9.1
Western Hemisphere	18.4	18.0	14.8	16.1	16.6	18.7	24.0	20.0

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, 1980-88¹

(In percent of GDP)

	1980	1981	1982	1983	1984	1985	1986	1987	1988
Developing countries	-1.5	-3.9	-5.4	-5.5	-4.7	-4.3	-5.9	-6.0	-5.2
By region									
Africa	-4.7	-5.7	-6.8	-7.5	-5.2	-4.7	-5.8	-8.0	-7.5
Asia	-3.3	-3.1	-4.2	-3.2	-2.7	-3.0	-4.0	-3.7	-3.7
Europe	-2.7	-4.9	-2.7	-2.6	-2.7	-3.1	-2.6	-2.3	-2.0
Middle East	4.3	-3.1	-7.1	-9.4	-10.3	-8.4	-13.2	-11.1	-10.0
Western Hemisphere	-0.7	-4.1	-6.2	-5.8	-3.9	-3.5	-5.2	-6.3	-4.8
By predominant export									
Fuel exporters	2.7	-2.6	-6.1	-7.3	-5.7	-5.8	-10.6	-10.3	-9.0
Non-fuel exporters	-3.2	-4.5	-5.0	-4.6	-4.1	-3.5	-3.8	-4.1	-3.7
Primary product exporters	-2.3	-4.9	-6.2	-5.5	-4.3	-3.5	-4.0	-4.6	-4.0
Agricultural exporters	-2.1	-5.1	-6.5	-5.4	-4.0	-3.2	-3.6	-4.2	-3.7
Mineral exporters	-3.1	-4.1	-5.0	-6.0	-5.4	-4.6	-5.7	-6.5	-5.6
Exporters of manufactures	-3.2	-3.1	-2.8	-2.5	-2.6	-1.9	-2.4	-2.5	-2.4
Service and remittance countries	-8.0	-11.1	-12.5	-11.5	-12.6	-13.7	-11.5	-10.6	-10.0
By financial criteria									
Capital exporting countries	8.0	-0.7	-4.8	-7.8	-8.4	-7.1	-13.6	-11.2	-10.1
Capital importing countries	-2.9	-4.5	-5.5	-5.1	-4.0	-3.8	-4.7	-5.2	-4.5
Market borrowers	-1.2	-4.1	-5.7	-5.3	-3.3	-3.2	-4.7	-5.5	-4.6
Official borrowers	-7.4	-6.8	-8.1	-7.2	-7.3	-7.2	-6.7	-6.6	-6.1
Diversified borrowers	-4.4	-4.4	-4.3	-4.2	-4.6	-3.9	-4.3	-4.2	-3.9
Countries with recent debt-servicing problems	-1.9	-5.0	-5.8	-5.4	-3.6	-3.4	-4.8	-5.9	-4.7
Countries without debt-servicing problems	-4.0	-3.9	-5.1	-4.8	-4.4	-4.2	-4.7	-4.5	-4.3
By miscellaneous criteria									
Capital importing fuel exporters	-1.6	-4.2	-7.1	-6.8	-3.7	-4.9	-8.3	-9.5	-8.1
Fifteen heavily indebted countries	-0.8	-4.3	-5.9	-5.6	-3.5	-3.1	-4.9	-6.5	-5.1
Small low-income countries	-6.8	-6.1	-6.8	-6.1	-5.4	-5.8	-5.6	-5.8	-5.9
Sub-Saharan Africa ²	-7.5	-6.8	-7.1	-5.8	-5.0	-4.9	-5.6	-6.0	-5.3
By alternative analytical categories									
Oil exporting countries	4.3	-1.6	-5.5	-7.2	-5.7	-5.4	-10.3	-9.7	-9.1
Non-oil developing countries	-3.1	-4.6	-5.3	-4.9	-4.3	-3.9	-4.6	-4.9	-4.2
Net oil exporters	-4.0	-7.5	-9.6	-8.5	-6.8	-7.6	-11.6	-11.6	-9.0
Net oil importers	-3.0	-4.2	-4.7	-4.3	-3.9	-3.3	-3.4	-3.8	-3.5
Memorandum									
Median estimates									
Developing countries	-4.6	-5.6	-6.4	-6.2	-4.7	-4.4	-5.1	-5.0	-4.3
By region									
Africa	-6.9	-7.2	-7.3	-7.8	-5.9	-4.9	-6.0	-7.0	-6.0
Asia	-3.3	-4.1	-5.5	-4.0	-3.4	-3.4	-4.9	-4.4	-3.8
Europe	-1.3	-2.8	-1.9	-2.1	-2.2	-1.5	-3.2	-4.2	-1.8
Middle East	-5.6	-11.8	-9.1	-9.2	-12.8	-9.0	-14.4	-14.3	-8.7
Western Hemisphere	-3.0	-5.3	-5.4	-5.1	-4.7	-3.0	-2.9	-4.2	-3.3

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.

Table A20. Summary of World Trade Volumes and Prices, 1970-89
(Annual changes, in percent)

	Average 1970-79 ¹	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
World trade²											
Volume	6.4	1.3	1.1	-2.0	3.0	8.7	2.8	4.7	5.7	7.0	5.4
Unit value in U.S. dollar terms	12.4	20.0	-1.5	-4.4	-4.8	-2.4	-1.9	4.7	10.1	5.6	2.3
in SDR terms ³	9.5	19.1	8.7	2.1	-1.7	1.8	-0.9	-9.4	-0.1	2.0	3.6
Volume of trade											
Exports											
Industrial countries	6.6	4.2	3.8	-2.1	3.0	9.9	4.7	2.7	5.1	6.8	5.0
Developing countries	4.8	-4.1	-5.9	-7.7	3.0	7.1	0.6	10.5	8.6	7.3	6.7
Fuel exporters	2.6	-13.2	-14.9	-16.6	-3.7	0.8	-5.7	13.8	-0.5	3.5	2.9
Non-fuel exporters	7.0	8.3	5.4	1.6	8.3	11.5	4.5	9.4	12.1	8.4	7.8
Imports											
Industrial countries	6.5	-1.5	-1.7	-0.6	4.7	12.5	4.8	8.7	6.8	7.5	5.0
Developing countries	8.3	7.4	8.0	-3.3	-2.4	2.7	-0.9	-4.5	4.4	8.0	7.8
Fuel exporters	13.7	13.4	19.1	-1.3	-10.3	-6.1	-11.0	-21.9	-11.1	—	3.8
Non-fuel exporters	6.6	5.0	3.3	-4.2	1.7	6.7	3.2	2.1	8.9	9.9	8.7
Unit value of trade (in SDR terms)											
Exports											
Industrial countries	8.5	11.9	5.5	2.7	-0.8	1.2	-0.3	-1.8	0.7	2.5	3.0
Developing countries	14.3	36.5	15.3	2.2	-4.4	3.6	-3.8	-27.0	1.1	0.8	5.3
Fuel exporters	23.5	62.0	22.9	3.7	-8.6	2.6	-3.6	-49.9	11.0	-7.4	5.7
Non-fuel exporters	8.0	12.4	7.1	0.7	-0.9	4.4	-3.9	-14.1	-2.2	3.7	5.2
Imports											
Industrial countries	9.4	20.7	7.3	0.8	-2.2	0.9	-1.0	-10.1	0.1	1.5	2.8
Developing countries	9.1	17.1	11.3	2.4	-1.0	1.9	-1.7	-9.1	-1.9	3.1	5.4
Fuel exporters	8.4	12.1	10.4	3.0	—	1.9	-1.0	-2.4	-1.2	3.3	4.1
Non-fuel exporters	9.4	19.2	11.7	2.0	-1.6	1.8	-1.9	-11.5	-2.1	3.0	5.7
Terms of trade											
Industrial countries	-0.8	-7.3	-1.7	1.9	1.5	0.2	0.6	9.1	0.6	1.0	0.2
Developing countries	4.8	16.6	3.6	-0.2	-3.4	1.7	-2.2	-19.6	3.1	-2.1	-0.1
Fuel exporters	13.9	44.4	11.4	0.7	-8.6	0.7	-2.6	-48.6	12.3	-10.4	1.6
Non-fuel exporters	-1.2	-5.7	-4.1	-1.4	0.7	2.5	-2.0	-3.0	-0.2	0.7	-0.5
Memorandum											
World trade prices (in U.S. dollar terms) for major commodity groups ³											
Manufactures	10.6	10.4	-3.9	-2.1	-2.8	-3.0	1.1	17.9	12.3	8.4	3.7
Oil	29.1	63.5	9.9	-4.3	-11.9	-2.1	-5.0	-50.2	28.4	-11.3	4.7
Non-oil primary commodities	11.3	5.5	-13.5	-9.9	6.9	4.2	-12.9	-1.2	3.4	17.5	-3.2

¹ Compound annual rates of change. Excluding China.

² Averages of growth rates for world exports and imports based on data for the two groups of countries shown separately below and on partly estimated data for the U.S.S.R. and nonmember countries of Eastern Europe. Estimates of the growth of world trade are uncertain, and appear especially so in 1986. The GATT Secretariat estimates that world trade rose by only 3½ percent, significantly less than the Fund staff's estimate of about 4½ percent. This difference results mainly from the choice of data used for the United States and nonmember countries.

³ 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, 1970-89
(Changes, in percent)

	Average 1970-79 ¹	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Total merchandise trade											
Value (in U.S. dollar terms)											
Exports	18.7	17.5	-0.8	-5.9	-1.1	6.6	3.3	16.5	16.6	13.3	6.8
Imports	19.5	19.8	-4.4	-6.2	-0.9	8.9	2.7	13.0	17.8	13.0	6.6
Volume											
Exports	6.6	4.2	3.8	-2.1	3.0	9.9	4.7	2.7	5.1	6.8	5.0
Imports	6.5	-1.5	-1.7	-0.6	4.7	12.5	4.8	8.7	6.8	7.5	5.0
Unit value (in U.S. dollar terms)											
Exports	11.3	12.7	-4.4	-3.9	-4.0	-3.0	-1.3	13.4	11.0	6.1	1.7
Imports	12.3	21.6	-2.8	-5.6	-5.3	-3.2	-1.9	3.9	10.3	5.1	1.5
Terms of trade	-0.8	-7.3	-1.7	1.9	1.5	0.2	0.6	9.1	0.6	1.0	0.2
Non-oil trade											
Value (in U.S. dollar terms)											
Exports	18.5	16.6	-1.2	-6.3	-1.1	6.9	3.2	19.3	16.8	13.8	6.9
Imports	17.9	14.2	-5.3	-3.6	2.3	11.3	4.9	22.7	18.2	14.7	6.7
Volume											
Exports	6.8	4.8	3.9	-2.8	2.7	10.1	4.6	2.4	5.3	6.9	5.1
Imports	7.0	2.6	1.8	1.8	6.8	14.9	6.4	8.5	7.4	7.8	5.2
Unit value (in U.S. dollar terms)											
Exports	10.9	11.2	-5.0	-3.6	-3.7	-3.0	-1.2	16.5	10.9	6.5	1.7
Imports	10.1	11.3	-7.0	-5.3	-4.2	-3.1	-1.4	13.1	10.1	6.4	1.4
Terms of trade	0.7	-0.1	2.2	1.8	0.6	0.1	0.2	3.0	0.7	—	0.2
Memorandum											
Real GNP ²	3.3	1.6	0.9	—	2.4	4.1	3.1	2.6	3.0	3.2	2.4
Apparent income elasticity of non-oil imports ³	2.1	1.6	1.9	...	2.8	3.6	2.1	3.3	2.4	2.4	2.1
Import volume of developing countries	8.3	7.4	8.0	-3.3	-2.4	2.7	-0.9	-4.5	4.4	8.0	7.8
Market prices of non-oil primary commodities (in U.S. dollar terms) ⁴	10.5	5.8	-13.0	-8.4	5.4	2.3	-12.0	0.4	9.2	18.6	-3.8
Unit labor costs in manufac- turing (in U.S. dollar terms)	9.2	10.2	-1.0	-1.2	-3.7	-5.4	-0.1	17.3	8.4	3.9	0.4

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 1980-82.

Table A22. Industrial Countries: Export Volumes, Import Volumes, and Terms of Trade, 1970-89¹
(Annual changes, in percent)

	Average 1970-79 ²	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Export volumes³											
Canada	6.4	2.6	4.9	-0.5	7.4	18.6	6.5	3.8	6.7	7.5	3.3
United States	7.7	9.8	-1.6	-11.0	-3.8	8.0	2.9	7.8	11.8	23.1	10.4
Japan	9.3	19.2	11.5	-2.4	8.0	15.7	5.2	-0.6	0.4	1.9	3.1
France	8.6	3.3	4.4	-4.3	4.5	4.7	1.8	-0.2	1.2	6.0	4.5
Germany, Fed. Rep. of	5.8	1.7	6.6	3.3	-0.3	9.1	5.9	1.3	2.9	3.7	3.6
Italy	7.9	-7.8	6.7	-1.6	3.5	8.0	3.2	4.1	3.1	5.0	4.0
United Kingdom	5.1	0.9	-0.9	2.8	2.4	8.3	5.5	3.6	5.7	2.4	2.4
Other industrial countries	5.7	2.1	2.5	1.0	6.1	9.1	5.4	2.3	5.6	4.4	4.4
All industrial countries	6.6	4.2	3.8	-2.1	3.0	9.9	4.7	2.7	5.1	6.8	5.0
Of which,											
Seven major countries above	7.0	4.9	4.2	-3.1	2.0	10.1	4.4	2.8	4.9	7.6	5.2
European countries	6.1	0.9	4.2	0.5	3.6	8.1	4.7	2.2	4.0	4.2	4.1
Import volumes⁴											
Canada	7.6	5.1	10.1	-16.5	11.1	19.6	10.0	7.9	8.2	11.9	6.1
United States	7.0	-7.8	0.5	-3.7	13.0	24.8	5.1	15.0	5.1	6.3	6.6
Japan	7.1	-4.6	-2.5	-0.8	0.8	10.4	0.7	9.7	9.1	15.0	4.4
France	7.8	5.8	-3.6	3.0	-1.9	3.4	4.3	7.1	6.2	6.2	4.6
Germany, Fed. Rep. of	4.9	—	-5.0	1.4	3.9	5.2	4.2	6.1	5.4	6.0	4.0
Italy	5.6	3.7	-4.5	-1.8	-1.9	10.9	4.1	8.0	10.6	6.9	4.9
United Kingdom	4.8	-5.4	-4.0	5.6	8.6	11.1	3.3	6.5	7.4	10.1	2.9
Other industrial countries	5.9	1.3	-3.1	1.6	1.5	7.0	5.5	7.0	7.6	5.8	4.2
All industrial countries	6.5	-1.5	-1.7	-0.6	4.7	12.5	4.8	8.7	6.8	7.5	5.0
Of which,											
Seven major countries above	6.7	-2.5	-1.2	-1.4	5.8	14.4	4.5	9.3	6.5	8.1	5.3
European countries	6.1	1.1	-4.0	1.7	2.6	6.5	4.9	7.0	7.4	6.7	4.3
Terms of trade⁵											
Canada	1.2	7.8	1.7	-3.1	1.3	-0.9	-1.5	-2.4	1.9	1.7	1.3
United States	-2.2	-13.4	1.9	3.0	3.3	1.9	-1.4	1.5	-5.8	-0.4	1.4
Japan	-3.3	-21.0	1.1	1.2	2.5	2.4	4.1	34.4	1.1	0.3	-1.4
France	-0.3	-6.3	-4.7	2.0	2.2	1.3	2.6	9.7	1.0	1.8	0.2
Germany, Fed. Rep. of	-0.9	-6.4	-6.6	3.7	1.7	-2.3	1.3	15.1	3.7	0.3	-1.3
Italy	-2.3	-6.2	-4.9	2.7	2.3	-1.5	0.6	15.8	2.5	1.4	-0.1
United Kingdom	-0.8	4.7	0.8	0.2	0.2	-2.1	1.2	-5.3	1.2	0.8	1.1
Other industrial countries	0.2	-3.9	-1.9	1.7	-0.7	0.6	-0.1	3.6	0.4	1.2	0.1
All industrial countries	-0.8	-7.3	-1.7	1.9	1.5	0.2	0.6	9.1	0.6	1.0	0.2
Of which,											
Seven major countries above	-1.1	-8.5	-1.7	1.9	2.2	0.1	0.9	11.0	0.6	0.9	0.2
European countries	-0.3	-3.8	-3.6	2.2	0.8	-0.6	1.0	7.9	1.4	0.8	-0.1

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, 1970-89
(Annual changes, in percent)

	Average 1970-79 ¹	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Developing countries											
Value (in U.S. dollar terms)											
Exports	22.9	31.8	-1.6	-11.7	-4.7	6.4	-4.1	-6.8	21.0	12.0	11.0
Imports	21.3	26.7	8.9	-7.3	-6.5	0.4	-3.5	0.2	12.8	15.2	12.3
Volume											
Exports	4.8	-4.1	-5.9	-7.7	3.0	7.1	0.6	10.5	8.6	7.3	6.7
Imports	8.3	7.4	8.0	-3.3	-2.4	2.7	-0.9	-4.5	4.4	8.0	7.8
Unit value (in U.S. dollar terms)											
Exports	17.3	37.5	4.5	-4.3	-7.5	-0.6	-4.7	-15.6	11.5	4.4	4.0
Imports	12.0	18.0	0.8	-4.2	-4.2	-2.3	-2.6	5.0	8.1	6.7	4.1
Terms of trade	4.8	16.6	3.6	-0.2	-3.4	1.7	-2.2	-19.6	3.1	-2.1	-0.1
Purchasing power of exports ²	9.8	11.8	-2.5	-7.9	-0.5	9.0	-1.6	-11.2	11.9	5.0	6.6
Memorandum											
Real GNP growth of trading partners	4.6	2.6	2.1	0.8	2.7	4.3	3.0	3.3	3.6	3.9	3.2
Market prices (in U.S. dollar terms) of primary commodities (excluding petroleum) exported by developing countries	11.3	5.5	-13.5	-9.9	6.9	4.2	-12.9	-1.2	3.4	17.5	-3.2
Fuel exporters											
Value (in U.S. dollar terms)											
Exports	30.1	41.5	-5.3	-19.0	-14.7	-0.9	-9.9	-34.1	21.8	-0.7	7.4
Imports	26.5	28.2	19.1	-4.8	-13.2	-8.2	-12.7	-11.9	-3.1	7.0	6.7
Volume											
Exports	2.6	-13.2	-14.9	-16.6	-3.7	0.8	-5.7	13.8	-0.5	3.5	2.9
Imports	13.7	13.4	19.1	-1.3	-10.3	-6.1	-11.0	-21.9	-11.1	—	3.8
Unit value (in U.S. dollar terms)											
Exports	26.7	63.2	11.4	-2.9	-11.5	-1.6	-4.5	-42.1	22.3	-4.1	4.4
Imports	11.2	13.0	—	-3.6	-3.2	-2.3	-1.9	12.8	8.9	7.0	2.8
Terms of trade	13.9	44.4	11.4	0.7	-8.6	0.7	-2.6	-48.6	12.3	-10.4	1.6
Purchasing power of exports ²	16.9	25.3	-5.3	-16.0	-11.9	1.4	-8.1	-41.6	11.8	-7.2	4.5
Memorandum											
Oil export volume (in billions of barrels) ³	10.0	9.1	7.6	6.1	5.6	5.5	5.1	5.9	5.7	6.0	6.1
Average oil export price (in U.S. dollars per barrel) ³	8.7	30.7	33.7	32.3	28.4	27.8	26.5	13.2	16.9	15.0	15.7
(Annual percentage change)	29.1	63.5	9.9	-4.3	-11.9	-2.1	-5.0	-50.2	28.4	-11.3	4.7
Real GNP growth of trading partners	4.5	2.6	2.1	0.7	2.6	4.4	3.1	3.2	3.7	4.0	3.3
Export unit value (in U.S. dollar terms) of manufactures ⁴	10.6	10.4	-3.9	-2.1	-2.8	-3.0	1.1	17.9	12.3	8.4	3.7

Table A23 (concluded). Developing Countries: Merchandise Trade, 1970-89
(Annual changes, in percent)

	Average 1970-79 ¹	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Non-fuel exporters											
Value (in U.S. dollar terms)											
Exports	18.6	22.7	2.3	-4.3	3.9	11.5	-0.5	8.6	20.7	16.4	12.1
Imports	19.6	26.0	4.6	-8.5	-3.1	4.2	0.2	4.4	17.5	17.2	13.5
Volume											
Exports	7.0	8.3	5.4	1.6	8.3	11.5	4.5	9.4	12.1	8.4	7.8
Imports	6.6	5.0	3.3	-4.2	1.7	6.7	3.2	2.1	8.9	9.9	8.7
Unit value (in U.S. dollar terms)											
Exports	10.8	13.3	-3.0	-5.8	-4.0	0.1	-4.8	-0.7	7.7	7.3	3.9
Imports	12.2	20.1	1.2	-4.5	-4.7	-2.3	-2.9	2.3	7.9	6.6	4.4
Terms of trade	-1.2	-5.7	-4.1	-1.4	0.7	2.5	-2.0	-3.0	-0.2	0.7	-0.5
Purchasing power of exports ²	5.7	2.2	1.1	0.2	9.0	14.2	2.4	6.1	11.9	9.2	7.3
Memorandum											
Real GNP growth of trading partners	4.7	2.6	2.1	0.8	2.8	4.3	2.8	3.3	3.5	3.7	3.1
Market price (in U.S. dollar terms) of primary commodities (excluding petroleum) exported by non-fuel exporters	12.0	6.7	-13.4	-11.1	6.7	4.0	-13.0	-1.5	2.2	18.7	-3.2
Gross reserves (end of period) as percentage of total imports of goods and services ³	23.9	17.2	15.9	16.7	18.7	20.6	22.9	26.7	30.7	29.8	30.1

¹ Compound annual rates of change. Excluding China.

² Export earnings deflated by import prices.

³ Oil exporting countries, according to the former classification categories.

⁴ Exported by the industrial countries.

⁵ Gold holdings are valued at SDR 35 an ounce.

Table A24. Developing Countries: Export Volumes, 1970-89
(Annual changes, in percent)

	Average 1970-79 ¹	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Developing countries	4.8	-4.1	-5.9	-7.7	3.0	7.1	0.6	10.5	8.6	7.3	6.7
By region											
Africa	3.2	-1.6	-15.0	-4.9	3.5	6.4	6.7	6.1	-2.9	0.2	4.7
Asia	10.7	8.8	8.8	1.1	10.5	14.2	4.3	17.6	16.6	10.9	9.7
Europe	6.4	3.8	3.4	3.6	8.6	11.8	3.5	-0.1	7.8	4.7	5.7
Middle East	3.8	-15.2	-17.7	-20.1	-9.4	-4.5	-9.4	18.5	-1.3	5.0	2.9
Western Hemisphere	1.9	2.0	6.7	-3.0	7.6	8.1	0.6	-0.8	6.5	4.9	2.3
By predominant export											
Fuel exporters	2.6	-13.2	-14.9	-16.6	-3.7	0.8	-5.7	13.8	-0.5	3.5	2.9
Non-fuel exporters	7.0	8.3	5.4	1.6	8.3	11.5	4.5	9.4	12.1	8.4	7.8
Primary product exporters	4.6	6.7	1.5	—	5.9	7.9	5.4	4.3	6.9	5.5	6.0
Agricultural exporters	4.7	5.6	6.8	0.8	6.7	10.7	4.9	3.8	10.7	7.4	6.7
Mineral exporters	4.8	8.8	-8.2	-1.6	4.0	1.1	6.7	5.6	-1.4	0.8	4.2
Exporters of manufactures	10.2	10.3	9.0	2.7	9.6	14.5	3.7	12.6	15.7	9.9	9.0
Service and remittance countries	4.7	3.5	2.3	1.1	10.9	5.7	7.5	6.5	3.2	8.6	4.4
By financial criteria											
Capital exporting countries	4.0	-16.5	-18.7	-21.8	-10.2	-6.2	-11.0	21.3	-1.9	4.0	2.4
Capital importing countries	5.6	3.9	1.8	-0.7	7.8	11.0	3.6	9.1	10.3	7.7	7.2
Market borrowers	6.5	3.8	1.1	-2.3	9.8	11.7	3.5	10.5	10.7	7.6	7.0
Official borrowers	0.5	0.4	-5.3	-3.4	2.3	-0.6	1.2	4.6	5.5	6.7	7.4
Diversified borrowers	5.3	5.6	6.6	5.5	3.3	12.3	4.4	6.2	10.0	8.2	7.8
Countries with recent debt-servicing problems	3.3	3.4	-4.0	-3.8	5.6	7.8	1.9	0.8	2.5	4.6	3.7
Countries without debt-servicing problems	8.4	4.3	7.1	1.8	9.5	13.5	4.8	14.4	14.6	9.2	8.9
By miscellaneous criteria											
Capital importing fuel exporters	1.0	-6.3	-7.2	-7.0	6.2	9.6	0.3	7.5	1.0	3.1	3.3
Fifteen heavily indebted countries	2.6	1.3	-1.7	-5.7	6.0	9.2	2.1	0.3	4.1	4.9	3.1
Small low-income countries	—	6.7	-1.8	-1.1	3.6	0.5	5.2	10.7	2.5	3.6	9.1
Sub-Saharan Africa ²	0.8	0.7	-2.7	3.4	1.8	5.4	-0.3	7.5	0.1	1.9	6.2
By alternative analytical categories											
Oil exporting countries	2.7	-15.1	-17.7	-19.5	-5.7	-0.6	-6.4	16.1	-2.5	3.4	3.5
Non-oil developing countries	6.8	8.3	6.1	1.9	8.2	11.0	3.8	9.1	11.7	8.2	7.4
Net oil exporters	4.2	3.9	6.4	7.0	7.5	9.9	0.3	10.4	6.4	4.3	2.7
Net oil importers	7.2	9.1	6.1	0.9	8.3	11.2	4.5	9.0	12.5	8.6	7.9

¹ Compound annual rates of change. Excluding China.² Excluding Nigeria and South Africa.

Table A25. Developing Countries: Import Volumes, 1970-89
(Annual changes, in percent)

	Average 1970-79 ¹	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Developing countries	8.3	7.4	8.0	-3.3	-2.4	2.7	-0.9	-4.5	4.4	8.0	7.8
By region											
Africa	5.9	9.2	10.9	-7.5	-10.3	-0.2	-7.0	-11.1	-5.3	1.3	2.5
Asia	8.9	9.7	7.5	2.2	8.7	7.9	5.7	2.0	11.8	14.3	11.2
Europe	6.6	-3.2	-1.1	-6.9	2.1	6.6	3.8	0.2	5.6	7.1	6.8
Middle East	13.5	9.1	16.9	5.9	-2.5	-6.1	-13.8	-21.7	-8.7	0.3	2.6
Western Hemisphere	6.8	9.4	4.0	-17.7	-22.6	3.1	1.5	3.2	3.6	-0.1	5.2
By predominant export											
Fuel exporters	13.7	13.4	19.1	-1.3	-10.3	-6.1	-11.0	-21.9	-11.1	—	3.8
Non-fuel exporters	6.6	5.0	3.3	-4.2	1.7	6.7	3.2	2.1	8.9	9.9	8.7
Primary product exporters	4.5	7.0	0.2	-9.0	-6.3	0.3	-5.7	5.3	6.4	6.0	5.2
Agricultural exporters	5.7	5.6	-4.3	-7.1	-2.7	-1.5	-3.4	8.0	6.2	7.1	6.3
Mineral exporters	1.8	10.4	12.0	-13.3	-14.7	5.0	-11.7	-1.4	6.7	2.9	2.2
Exporters of manufactures	8.6	3.4	4.6	-2.2	6.9	11.7	8.8	1.3	11.5	12.7	10.8
Service and remittance countries	6.5	5.1	8.1	2.0	3.7	3.1	-0.3	-1.1	2.3	4.6	5.2
By financial criteria											
Capital exporting countries	17.0	13.4	21.7	7.9	-4.9	-9.3	-19.1	-24.5	-12.8	0.8	1.5
Capital importing countries	7.3	6.4	5.8	-5.4	-1.8	5.3	2.5	-1.4	6.5	8.7	8.4
Market borrowers	8.6	8.9	6.9	-6.4	-5.4	2.8	-1.8	2.9	9.3	10.0	9.7
Official borrowers	3.5	-0.3	-0.2	-1.5	-0.4	2.4	1.5	-9.7	2.7	3.1	2.2
Diversified borrowers	6.0	3.3	5.3	-4.2	7.0	12.5	12.0	-6.4	1.9	7.6	7.3
Countries with recent debt-servicing problems	6.3	4.1	3.2	-13.7	-14.0	2.0	-1.0	-4.7	-0.2	2.7	5.2
Countries without debt-servicing problems	8.3	8.4	7.9	1.2	6.5	7.1	4.3	0.3	9.8	11.3	9.7
By miscellaneous criteria											
Capital importing fuel exporters	11.2	13.5	16.8	-10.0	-16.4	-2.0	-1.4	-19.3	-9.4	-0.7	5.9
Fifteen heavily indebted countries	8.5	7.9	4.7	-16.4	-21.2	-2.1	0.6	-1.4	0.8	1.8	6.1
Small low-income countries	2.0	3.6	-3.2	0.6	-1.7	6.1	2.1	2.1	0.4	3.7	3.1
Sub-Saharan Africa ²	3.2	5.6	—	-4.2	-7.9	-1.3	0.1	-3.2	-1.2	3.3	2.2
By alternative analytical categories											
Oil exporting countries	15.4	12.5	20.7	5.2	-7.9	-9.3	-14.8	-22.0	-13.5	-0.3	2.1
Non-oil developing countries	6.7	5.9	4.2	-6.2	-0.2	7.1	3.4	0.3	8.3	9.5	8.8
Net oil exporters	8.3	12.1	12.9	-13.3	-10.8	9.6	1.1	-13.7	-4.0	2.8	7.7
Net oil importers	6.5	4.9	2.8	-4.8	1.6	6.7	3.8	2.5	9.9	10.2	8.9

¹ Compound annual rates of change. Excluding China.

² Excluding Nigeria and South Africa.

Table A26. Developing Countries: Export Unit Values, 1970-89

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

	Average 1970-79 ¹	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Developing countries	17.3	37.5	4.5	-4.3	-7.5	-0.6	-4.7	-15.6	11.5	4.4	4.0
By region											
Africa	15.5	39.5	-1.5	-9.8	-6.1	-3.0	-7.4	-17.2	13.7	0.8	3.1
Asia	11.7	16.3	-0.4	-4.3	-4.2	1.4	-5.3	-6.4	10.6	8.0	4.3
Europe	10.4	11.8	-1.7	-2.3	-7.0	-5.2	-2.5	5.3	4.9	5.5	3.0
Middle East	26.4	63.2	13.5	-1.8	-12.0	-2.1	-2.2	-42.3	22.5	-5.5	4.4
Western Hemisphere	16.0	28.6	-0.1	-6.7	-6.2	2.3	-6.1	-15.6	6.8	5.1	4.3
By predominant export											
Fuel exporters	26.7	63.2	11.4	-2.9	-11.5	-1.6	-4.5	-42.1	22.3	-4.1	4.4
Non-fuel exporters	10.8	13.3	-3.0	-5.8	-4.0	0.1	-4.8	-0.7	7.7	7.3	3.9
Primary product exporters	11.6	15.0	-7.1	-9.8	-2.3	1.6	-9.2	-2.9	6.0	6.5	3.3
Agricultural exporters	12.9	11.6	-5.5	-9.6	-2.7	4.2	-9.1	-4.7	2.2	7.3	3.8
Mineral exporters	9.2	21.6	-9.9	-10.2	-1.4	-4.1	-9.7	1.7	15.0	4.8	2.0
Exporters of manufactures	10.1	11.0	0.3	-2.7	-4.8	-0.7	-1.9	0.2	8.2	7.6	4.2
Service and remittance countries	10.4	19.8	-0.9	-6.3	-7.4	-2.1	-5.8	3.1	12.9	8.1	4.2
By financial criteria											
Capital exporting countries	28.0	66.1	13.9	-1.6	-12.5	-2.2	-2.2	-47.5	27.1	-8.2	4.6
Capital importing countries	13.6	23.7	-0.4	-5.6	-5.5	-0.2	-5.3	-8.6	9.3	6.2	4.0
Market borrowers	14.6	27.6	0.1	-5.6	-6.1	—	-5.8	-11.5	11.1	5.8	4.4
Official borrowers	12.4	16.7	2.0	-7.0	-2.9	3.1	-6.1	-4.1	2.2	7.5	1.2
Diversified borrowers	11.2	13.7	-2.9	-5.2	-4.6	-1.7	-3.4	-0.3	5.3	7.2	3.1
Countries with recent debt-servicing problems	14.2	26.5	-0.8	-6.7	-5.7	-0.1	-6.2	-11.0	8.4	4.1	3.8
Countries without debt-servicing problems	12.8	21.2	0.1	-4.7	-5.4	-0.2	-4.7	-7.0	9.7	7.3	4.0
By miscellaneous criteria											
Capital importing fuel exporters	24.3	57.2	6.6	-5.2	-10.0	-0.9	-7.0	-36.6	17.9	-0.1	4.3
Fifteen heavily indebted countries	17.0	34.1	1.1	-6.3	-6.6	1.7	-5.7	-16.5	8.7	4.3	4.3
Small low-income countries	12.0	9.3	-5.8	-9.0	1.4	6.0	-8.4	-1.4	3.8	8.5	1.5
Sub-Saharan Africa ²	12.1	15.1	-8.2	-9.2	-2.8	3.3	-4.1	-5.6	2.6	5.0	1.0
By alternative analytical categories											
Oil exporting countries	27.7	65.1	12.2	-2.6	-12.3	-2.0	-4.4	-45.0	25.6	-5.1	3.9
Non-oil developing countries	11.3	15.7	-2.3	-5.7	-4.4	0.1	-4.9	-3.6	8.0	6.8	4.1
Net oil exporters	15.6	33.7	-0.2	-6.3	-5.7	0.5	-7.6	-27.9	11.0	1.5	4.5
Net oil importers	10.7	12.6	-2.7	-5.5	-4.1	—	-4.3	0.9	7.5	7.5	4.0

¹ Compound annual rates of change. Excluding China.² Excluding Nigeria and South Africa.

Table A27. Developing Countries: Import Unit Values, 1970-89
(Annual changes, in percent, in terms of U.S. dollars)

	Average 1970-79 ¹	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Developing countries	12.0	18.0	0.8	-4.2	-4.2	-2.3	-2.6	5.0	8.1	6.7	4.1
By region											
Africa	12.5	19.2	-3.0	-4.9	-3.6	-4.2	-4.0	13.0	11.2	7.2	4.3
Asia	11.9	17.9	2.3	-5.5	-4.3	-1.3	-2.5	1.4	7.5	7.9	5.0
Europe	12.0	18.3	-1.9	-2.3	-6.2	-4.2	-1.2	5.7	6.3	3.6	2.8
Middle East	11.7	15.4	-0.3	-4.5	-3.7	-2.3	-2.3	12.2	9.8	6.8	2.6
Western Hemisphere	11.8	19.8	4.8	-2.1	-3.3	-1.4	-3.5	-1.5	7.8	5.4	3.9
By predominant export											
Fuel exporters	11.2	13.0	—	-3.6	-3.2	-2.3	-1.9	12.8	8.9	7.0	2.8
Non-fuel exporters	12.2	20.1	1.2	-4.5	-4.7	-2.3	-2.9	2.3	7.9	6.6	4.4
Primary product exporters	12.4	22.4	3.5	-4.1	-3.6	-2.1	-5.2	-1.0	9.8	6.4	4.4
Agricultural exporters	12.2	21.6	5.2	-4.0	-4.1	-1.2	-4.6	-4.5	9.2	6.2	4.0
Mineral exporters	13.0	24.5	-0.5	-4.4	-2.4	-4.4	-6.9	9.0	11.5	7.0	5.3
Exporters of manufactures	12.0	19.1	0.2	-4.8	-4.7	-2.7	-1.6	4.1	6.8	6.8	4.6
Service and remittance countries	12.1	17.1	-1.7	-3.9	-7.5	-1.8	-2.5	1.2	9.2	6.1	3.5
By financial criteria											
Capital exporting countries	11.1	11.6	-1.8	-4.1	-3.9	-2.5	-1.4	13.6	11.0	7.4	2.4
Capital importing countries	12.1	19.1	1.3	-4.2	-4.3	-2.3	-2.8	3.7	7.8	6.6	4.3
Market borrowers	11.9	17.8	2.8	-3.8	-4.0	-1.4	-3.6	2.0	9.1	6.9	4.6
Official borrowers	12.3	23.9	4.9	-4.5	-4.5	-1.6	-5.2	8.0	5.2	5.5	4.0
Diversified borrowers	12.2	20.2	-3.8	-5.0	-4.9	-4.6	-0.2	5.6	6.0	6.4	3.7
Countries with recent debt-servicing problems	12.0	19.8	1.8	-3.6	-3.3	-2.1	-4.0	6.5	7.9	5.5	3.8
Countries without debt-servicing problems	12.1	18.5	0.9	-4.6	-4.9	-2.4	-2.2	2.4	7.7	7.1	4.5
By miscellaneous criteria											
Capital importing fuel exporters	11.3	14.3	1.7	-3.1	-2.4	-2.0	-2.5	11.9	7.0	6.6	3.1
Fifteen heavily indebted countries	11.6	18.0	4.2	-3.1	-2.8	-0.9	-3.4	2.1	8.6	5.7	3.6
Small low-income countries	12.1	19.8	1.3	-5.2	-5.0	-1.4	-3.8	5.1	5.7	6.8	4.1
Sub-Saharan Africa ²	12.5	18.9	-3.9	-4.9	-4.0	-2.8	-2.6	12.8	9.2	6.6	4.0
By alternative analytical categories											
Oil exporting countries	10.9	11.4	-1.9	-4.0	-3.6	-2.3	-1.6	12.9	10.2	7.3	2.6
Non-oil developing countries	12.2	20.0	1.7	-4.2	-4.4	-2.3	-2.9	3.0	7.7	6.6	4.4
Net oil exporters	12.0	19.0	5.4	-2.2	-2.3	-2.6	-4.1	5.6	6.2	6.3	3.4
Net oil importers	12.2	20.2	1.1	-4.6	-4.8	-2.3	-2.7	2.6	7.9	6.6	4.5

¹ Compound annual rates of change. Excluding China.

² Excluding Nigeria and South Africa.

Table A28. Developing Countries: Terms of Trade, 1970-89
(Annual changes, in percent)

	Average 1970-79 ¹	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Developing countries	4.8	16.6	3.6	-0.2	-3.4	1.7	-2.2	-19.6	3.1	-2.1	-0.1
By region											
Africa	2.7	17.0	1.6	-5.1	-2.6	1.3	-3.6	-26.7	2.2	-6.0	-1.1
Asia	-0.2	-1.4	-2.7	1.3	0.2	2.8	-2.9	-7.7	2.9	0.1	-0.6
Europe	-1.4	-5.6	0.2	—	-0.8	-1.1	-1.3	-0.3	-1.3	1.8	0.2
Middle East	13.2	41.5	13.8	2.9	-8.5	0.2	0.1	-48.6	11.6	-11.5	1.8
Western Hemisphere	3.8	7.4	-4.6	-4.7	-3.0	3.8	-2.7	-14.3	-0.9	-0.2	0.4
By predominant export											
Fuel exporters	13.9	44.4	11.4	0.7	-8.6	0.7	-2.6	-48.6	12.3	-10.4	1.6
Non-fuel exporters	-1.2	-5.7	-4.1	-1.4	0.7	2.5	-2.0	-3.0	-0.2	0.7	-0.5
Primary product exporters	-0.7	-6.1	-10.3	-5.9	1.4	3.8	-4.3	-1.9	-3.5	0.1	-1.0
Agricultural exporters	0.7	-8.2	-10.1	-5.8	1.5	5.4	-4.7	-0.2	-6.4	1.0	-0.2
Mineral exporters	-3.3	-2.4	-9.4	-6.1	1.0	0.3	-3.1	-6.7	3.1	-2.1	-3.2
Exporters of manufactures	-1.7	-6.8	0.1	2.2	-0.1	2.0	-0.3	-3.7	1.3	0.8	-0.4
Service and remittance countries	-1.6	2.3	0.8	-2.5	0.1	-0.3	-3.3	1.9	3.4	2.0	0.7
By financial criteria											
Capital exporting countries	15.2	48.8	16.0	2.6	-9.0	0.3	-0.8	-53.8	14.5	-14.5	2.1
Capital importing countries	1.4	3.9	-1.6	-1.5	-1.3	2.2	-2.6	-11.9	1.4	-0.4	-0.3
Market borrowers	2.4	8.3	-2.6	-1.9	-2.2	1.5	-2.3	-13.2	1.9	-1.0	-0.1
Official borrowers	0.1	-5.8	-2.8	-2.6	1.7	4.8	-1.0	-11.2	-2.8	1.9	-2.7
Diversified borrowers	-0.9	-5.4	0.9	-0.2	0.4	3.1	-3.2	-5.6	-0.7	0.7	-0.6
Countries with recent debt-servicing problems	2.0	5.6	-2.5	-3.3	-2.5	2.1	-2.3	-16.4	0.5	-1.3	—
Countries without debt-servicing problems	0.7	2.3	-0.9	—	-0.5	2.2	-2.6	-9.1	1.8	0.2	-0.4
By miscellaneous criteria											
Capital importing fuel exporters	11.7	37.6	4.8	-2.2	-7.7	1.2	-4.6	-43.4	10.1	-6.3	1.1
Fifteen heavily indebted countries	4.8	13.7	-3.0	-3.4	-3.8	2.6	-2.4	-18.2	0.1	-1.4	0.7
Small low-income countries	-0.1	-8.8	-7.0	-4.1	6.7	7.5	-4.8	-6.2	-1.9	1.6	-2.4
Sub-Saharan Africa ²	-0.4	-3.2	-4.5	-4.5	1.2	6.3	-1.6	-16.3	-6.0	-1.5	-2.9
By alternative analytical categories											
Oil exporting countries	15.2	48.3	14.3	1.5	-9.0	0.2	-2.8	-51.3	14.0	-11.5	1.3
Non-oil developing countries	-0.8	-3.7	-3.9	-1.5	—	2.5	-2.0	-6.4	0.2	0.2	-0.3
Net oil exporters	3.3	12.4	-5.3	-4.2	-3.6	3.2	-3.7	-31.7	4.6	-4.4	1.1
Net oil importers	-1.4	-6.3	-3.7	-1.0	0.7	2.4	-1.6	-1.6	-0.3	0.8	-0.5

¹ Compound annual rates of change. Excluding China.² Excluding Nigeria and South Africa.

Table A29. Developing Countries: Non-Oil Commodity Prices, 1970-89¹
(Annual changes, in percent)

	Average 1970-79 ²	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Non-oil primary commodities	11.3	5.5	-13.5	-9.9	6.9	4.2	-12.9	-1.2	3.4	17.5	-3.2
By commodity group³											
Food and beverages	11.8	0.3	-12.9	-11.1	9.7	8.7	-15.3	2.0	-13.1	15.5	0.4
Food	9.2	13.2	-6.5	-19.2	11.2	2.9	-18.7	-12.0	7.3	27.0	-0.2
Beverages	15.0	-12.4	-21.1	1.1	7.9	15.9	-11.6	16.2	-28.7	2.2	1.2
Agricultural raw materials	14.1	11.8	-13.2	-6.6	4.8	4.3	-14.8	-1.1	29.4	10.9	0.4
Metals	7.3	9.7	-16.8	-10.3	4.4	-7.4	-3.5	-9.9	19.9	31.4	-14.3
By region⁴											
Africa	10.3	4.8	-16.1	-9.7	6.0	3.7	-9.1	3.0	-1.9	14.3	-5.3
Asia	10.2	9.3	-11.7	-16.6	8.2	11.0	-20.9	-12.1	16.4	23.1	-1.8
Europe	9.9	7.2	-6.5	-4.6	5.1	1.3	-10.8	-6.3	14.8	14.9	-2.4
Middle East	10.2	17.1	-7.4	-15.8	11.0	0.1	-14.5	-5.8	19.4	17.2	-9.6
Western Hemisphere	10.5	5.1	-14.4	-8.1	6.0	-0.4	-8.5	4.9	-6.4	19.3	-3.7
By predominant export⁵											
Fuel exporters	12.3	3.5	-16.8	-9.0	7.0	5.4	-13.1	1.9	9.0	16.3	-3.1
Non-fuel exporters	10.3	6.7	-13.4	-11.1	6.7	4.0	-13.0	-1.5	2.2	18.7	-3.2
Primary product exporters	10.3	6.1	-14.6	-10.9	6.9	3.3	-12.2	-0.6	1.0	19.4	-3.2
Agricultural exporters	11.6	4.1	-14.5	-10.3	7.4	5.8	-13.7	-0.1	-2.6	17.4	-0.5
Mineral exporters	6.7	13.5	-15.0	-13.1	5.3	-5.9	-6.1	-2.4	14.9	25.8	-11.5
Exporters of manufactures	10.1	8.1	-7.1	-10.2	4.9	10.6	-19.0	-6.2	7.2	14.1	-1.0
Service and remittance countries	9.2	15.8	-4.7	-17.6	7.9	0.4	-13.0	-6.2	15.4	16.3	-7.4
By financial criteria⁶											
Capital exporting countries	8.9	14.8	-6.8	-21.9	10.8	4.0	-20.0	0.2	16.6	25.7	-11.3
Capital importing countries	10.5	6.3	-13.8	-10.8	6.7	4.1	-13.0	-1.1	3.0	18.3	-3.1
Market borrowers	10.9	3.8	-14.9	-9.5	6.8	4.5	-13.2	-2.0	5.2	19.1	-2.5
Official borrowers	9.6	8.4	-16.0	-12.2	7.3	1.4	-8.2	3.1	-0.6	17.5	-6.8
Diversified borrowers	9.9	13.0	-8.5	-13.9	6.2	5.4	-16.3	-1.9	-0.9	16.6	-1.8
Countries with recent debt-servicing problems	9.9	5.1	-14.3	-10.1	7.3	1.2	-10.3	0.6	1.2	18.8	-5.2
Countries without debt-servicing problems	11.3	7.9	-13.1	-11.8	6.0	8.3	-16.6	-3.4	5.6	17.6	-0.2
By miscellaneous criteria⁷											
Capital importing fuel exporters	12.4	3.2	-17.1	-8.5	6.9	5.5	-12.9	2.0	8.8	16.0	-2.9
Fifteen heavily indebted countries	10.4	2.7	-14.1	-8.8	6.3	2.5	-10.8	1.5	-2.1	18.1	-4.2
Small low-income countries	10.1	1.5	-13.9	-11.0	8.9	9.7	-13.7	1.6	-3.9	12.8	-5.3
Sub-Saharan Africa	10.6	-0.1	-17.9	-8.5	8.0	5.1	-8.7	3.4	-2.3	11.1	-5.9

Trade: Developing Countries

Table A29 (concluded). Developing Countries: Non-Oil Commodity Prices, 1970-89¹
(Annual changes, in percent)

	Average 1970-79 ²	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
By alternative analytical categories⁴											
Oil exporting countries	12.5	4.6	-18.1	-9.5	6.8	6.4	-15.1	—	15.0	18.8	-2.3
Non-oil developing countries	10.3	6.6	-13.4	-11.0	6.7	3.9	-12.8	-1.1	2.0	19.0	-3.5
Net oil exporters	11.7	5.4	-15.2	-12.5	7.5	6.0	-15.8	-8.1	17.9	18.4	-1.4
Net oil importers	10.1	6.7	-13.0	-10.7	6.6	3.5	-12.2	0.3	-1.0	18.3	-3.7
Memorandum											
Oil export unit value ⁵	29.1	63.5	9.9	-4.3	-11.9	-2.1	-5.0	-50.2	28.4	-11.3	4.7
Export unit value of manufactures ⁶	10.6	10.4	-3.9	-2.1	-2.8	-3.0	1.1	17.9	12.3	8.4	3.7

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 1980-82 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.

Table A30. Summary of Payments Balances on Current Account, 1980-89¹
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Industrial countries	-58.1	-15.9	-19.8	-17.3	-58.3	-48.9	-16.3	-42.9	-56.0	-59.2
United States	1.9	6.9	-8.7	-46.3	-107.1	-115.1	-138.8	-154.0	-138.8	-134.7
Other industrial countries	-60.0	-22.8	-11.2	28.9	48.8	66.2	122.5	111.1	82.8	75.5
Of which,										
Japan	-10.7	4.8	6.9	20.8	35.0	49.2	85.8	87.0	78.1	81.3
Germany, Fed. Rep. of	-13.8	-3.6	5.1	5.3	9.8	16.4	39.1	45.0	42.2	38.6
Developing countries	30.6	-47.8	-86.4	-63.1	-33.3	-24.3	-40.7	0.3	-15.5	-20.7
By region										
Africa	-2.2	-22.2	-21.5	-12.1	-8.0	-0.2	-8.8	-5.0	-9.0	-7.9
Asia	-14.4	-19.1	-17.4	-14.8	-4.3	-13.5	5.1	20.9	15.8	7.9
Europe	-15.6	-13.7	-8.0	-5.1	-2.9	-3.0	-2.0	0.9	0.2	-0.2
Middle East	92.5	50.0	3.0	-20.2	-15.7	-2.8	-18.2	-5.2	-12.6	-10.4
Western Hemisphere	-29.8	-42.9	-42.4	-10.9	-2.5	-4.7	-16.9	-11.3	-9.9	-10.2
By analytical criteria										
Fuel exporters	96.4	34.8	-18.2	-19.6	-5.4	2.3	-32.1	-3.9	-14.6	-12.5
Non-fuel exporters	-65.8	-82.5	-68.2	-43.5	-28.0	-26.6	-8.6	4.3	-0.9	-8.3
Market borrowers	-35.3	-71.5	-73.7	-29.3	-3.4	6.4	-0.8	20.6	15.2	9.4
Official borrowers	-9.1	-12.0	-10.5	-8.4	-9.7	-9.5	-8.7	-9.8	-9.4	-9.2
Other countries²	0.8	-3.4	2.7	3.1	4.8	2.3	3.1	5.7	3.9	2.7
Total³	-26.7	-67.1	-103.5	-77.3	-86.8	-70.8	-53.9	-36.9	-67.6	-77.2
Memorandum										
Total, by selected categories										
Trade balance	31.5	15.7	-2.5	3.8	9.7	6.2	5.0	32.3	22.2	18.8
Timing asymmetry ⁴	9.7	-2.8	-8.4	1.7	-0.9	10.5	6.4	35.0	17.0	13.0
Residual asymmetry	21.7	18.5	5.9	2.2	10.6	-4.3	-1.5	-2.7	5.2	5.8
Balance on services	-46.5	-74.1	-89.5	-74.8	-91.0	-70.3	-49.8	-59.0	-77.0	-85.0
(in percent of service payments)	-6.2	-8.7	-10.4	-9.4	-11.0	-8.5	-5.5	-5.5	-6.5	-6.8
Private transfers, net	3.0	3.9	1.5	3.7	6.4	5.4	7.5	10.4	9.2	9.8
Official transfers, net	-14.6	-12.6	-13.0	-10.1	-11.9	-12.1	-16.6	-20.6	-22.0	-20.9

¹ Including official transfers.

² Covers estimated balances on current transactions only in convertible currencies of the U.S.S.R. and 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.

Current Account: Industrial Countries

Table A31. Industrial Countries: Balance of Payments on Current Account, 1980-89¹
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Balance on current account										
Canada	-1.0	-5.1	2.3	2.5	2.1	-1.4	-7.6	-8.0	-9.9	-13.1
United States	1.9	6.9	-8.7	-46.3	-107.1	-115.1	-138.8	-154.0	-138.8	-134.7
Japan	-10.7	4.8	6.9	20.8	35.0	49.2	85.8	87.0	78.1	81.3
France	-4.2	-4.8	-12.1	-4.7	-0.8	-0.3	2.9	-4.1	-3.1	-2.9
Germany, Fed. Rep. of	-13.8	-3.6	5.1	5.3	9.8	16.4	39.1	45.0	42.2	38.6
Italy	-10.0	-9.1	-6.2	1.5	-2.5	-3.7	2.6	-1.0	-2.8	-4.2
United Kingdom	7.1	13.7	7.8	5.7	2.7	4.2	0.2	-2.6	-16.1	-17.2
Other industrial countries	-27.4	-18.7	-14.9	-2.2	2.5	1.7	-0.8	-5.4	-5.7	-6.9
All industrial countries	-58.1	-15.9	-19.8	-17.3	-58.3	-48.9	-16.3	-42.9	-56.0	-59.2
Of which,										
Seven major countries above	-30.8	2.8	-4.9	-15.2	-60.8	-50.6	-15.5	-37.5	-50.3	-52.3
European countries	-43.3	-13.1	-10.6	12.0	21.9	28.6	55.2	42.1	23.5	15.7
All industrial countries except the United States	-60.0	-22.8	-11.2	28.9	48.8	66.2	122.5	111.1	82.8	75.5
Balance on goods, services, and private transfers										
Canada	-1.2	-5.4	2.0	2.4	2.3	-1.2	-7.7	-7.5	-9.3	-12.5
United States	6.6	11.4	-3.2	-40.0	-98.5	-103.9	-127.1	-144.0	-130.1	-125.7
Japan	-9.5	6.2	8.1	22.2	36.4	50.5	87.3	89.7	80.7	84.4
France	-2.5	-2.8	-9.5	-2.6	1.0	1.0	5.8	-1.0	1.9	2.5
Germany, Fed. Rep. of	-7.1	2.4	11.1	10.6	16.1	22.5	46.5	55.2	53.0	49.4
Italy	-10.1	-8.5	-5.7	1.5	-2.6	-3.5	5.6	1.3	0.4	-0.9
United Kingdom	11.2	16.9	11.0	8.6	5.5	8.6	3.5	2.8	-10.0	-11.8
Other industrial countries	-24.5	-15.4	-11.5	0.8	5.3	3.9	2.2	-2.3	-2.4	-3.5
All industrial countries	-37.1	4.7	2.5	3.6	-34.6	-21.9	16.3	-5.7	-15.8	-18.1
Of which,										
Seven major countries above	-12.5	20.1	13.9	2.8	-39.9	-25.8	14.1	-3.5	-13.4	-14.6
European countries	-28.6	1.3	4.3	24.5	34.6	42.5	74.8	66.2	51.8	44.1
All industrial countries except the United States	-43.7	-6.6	5.6	43.6	63.9	82.0	143.4	138.2	114.3	107.6
Memorandum										
Balance on current account as percentage of GNP										
Canada	-0.4	-1.7	0.8	0.8	0.6	-0.4	-2.1	-1.9	-2.0	-2.5
United States	0.1	0.2	-0.3	-1.4	-2.8	-2.9	-3.3	-3.4	-2.9	-2.6
Japan	-1.0	0.4	0.6	1.8	2.8	3.7	4.3	3.6	2.8	2.7
France	-0.6	-0.8	-2.2	-0.9	-0.2	-0.1	0.4	-0.5	-0.3	-0.3
Germany, Fed. Rep. of	-1.7	-0.5	0.8	0.8	1.6	2.6	4.4	4.0	3.5	3.2
Italy	-2.2	-2.2	-1.5	0.4	-0.6	-0.9	0.4	-0.1	-0.3	-0.5
United Kingdom	1.3	2.7	1.6	1.2	0.6	0.9	—	-0.4	-2.0	-2.1
Other industrial countries	-2.3	-1.7	-1.4	-0.2	0.3	0.2	-0.1	-0.3	-0.3	-0.4
All industrial countries	-0.8	-0.2	-0.3	-0.2	-0.7	-0.6	-0.2	-0.3	-0.4	-0.4
Of which,										
Seven major countries above	-0.5	—	-0.1	-0.2	-0.8	-0.7	-0.2	-0.3	-0.4	-0.4
European countries	-1.2	-0.4	-0.4	0.4	0.8	1.0	1.4	0.9	0.4	0.3
All industrial countries except the United States	-1.2	-0.5	-0.2	0.6	1.1	1.4	1.9	1.4	0.9	0.8

¹ Including official transfers.

Table A32. Industrial Countries: Current Account Transactions, 1980-89
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Exports (f.o.b.)	1,207.2	1,198.1	1,127.4	1,115.2	1,188.7	1,228.1	1,430.2	1,667.4	1,889.6	2,018.0
Imports (f.o.b.)	1,274.2	1,217.8	1,142.3	1,131.8	1,232.6	1,266.4	1,430.8	1,686.1	1,904.5	2,031.1
Trade balance	-67.0	-19.7	-14.9	-16.6	-43.9	-38.3	-0.5	-18.7	-14.9	-13.1
Services receipts	537.9	592.2	586.5	540.9	561.0	582.1	668.5	804.7	888.8	943.5
Services payments	497.8	559.0	561.3	513.2	545.4	559.1	643.0	783.7	879.8	937.7
Balance on services	40.2	33.2	25.1	27.7	15.7	23.0	25.5	21.1	9.0	5.8
Balance on goods and services	-26.9	13.5	10.3	11.1	-28.2	-15.2	24.9	2.4	-5.9	-7.3
Private transfers, net	-10.2	-8.8	-7.8	-7.5	-6.4	-6.6	-8.6	-8.1	-9.9	-10.8
Official transfers, net	-21.1	-20.6	-22.3	-20.9	-23.6	-27.0	-32.7	-37.2	-40.2	-41.1
Balance on current account	-58.1	-15.9	-19.8	-17.3	-58.3	-48.9	-16.3	-42.9	-56.0	-59.2
Memorandum										
Current account balance as percentage of GNP	-0.8	-0.2	-0.3	-0.2	-0.7	-0.6	-0.2	-0.3	-0.4	-0.4
Current account balance as percentage of exports of goods and services	-3.3	-0.9	-1.2	-1.0	-3.3	-2.7	-0.8	-1.7	-2.0	-2.0
Exports of goods and services	1,745.1	1,790.3	1,713.9	1,656.1	1,749.7	1,810.3	2,098.7	2,472.1	2,778.4	2,961.5
Oil trade balance ¹	-248.3	-238.6	-194.7	-164.4	-161.4	-143.2	-89.8	-103.7	-99.0	-105.5

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.

Current Account: Developing Countries

Table A33. Developing Countries: Summary of Payments Balances on Current Account, 1980-89¹
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Developing countries	30.6	-47.8	-86.4	-63.1	-33.3	-24.3	-40.7	0.3	-15.5	-20.7
By region										
Africa	-2.2	-22.2	-21.5	-12.1	-8.0	-0.2	-8.8	-5.0	-9.0	-7.9
Asia	-14.4	-19.1	-17.4	-14.8	-4.3	-13.5	5.1	20.9	15.8	7.9
Europe	-15.6	-13.7	-8.0	-5.1	-2.9	-3.0	-2.0	0.9	0.2	-0.2
Middle East	92.5	50.0	3.0	-20.2	-15.7	-2.8	-18.2	-5.2	-12.6	-10.4
Western Hemisphere	-29.8	-42.9	-42.4	-10.9	-2.5	-4.7	-16.9	-11.3	-9.9	-10.2
By predominant export										
Fuel exporters	96.4	34.8	-18.2	-19.6	-5.4	2.3	-32.1	-3.9	-14.6	-12.5
Non-fuel exporters	-65.8	-82.5	-68.2	-43.5	-28.0	-26.6	-8.6	4.3	-0.9	-8.3
Primary product exporters	-37.1	-55.9	-54.5	-35.7	-24.7	-14.0	-15.6	-17.0	-19.1	-18.6
Agricultural exporters	-35.2	-39.4	-41.8	-30.6	-17.9	-13.1	-14.4	-15.5	-16.3	-15.5
Mineral exporters	-1.9	-16.4	-12.7	-5.2	-6.7	-0.9	-1.3	-1.5	-2.8	-3.1
Exporters of manufactures	-22.5	-16.7	-4.3	-0.5	5.2	-4.4	11.8	25.6	22.5	15.8
Service and remittance countries	-6.2	-10.0	-9.4	-7.3	-8.5	-8.1	-4.8	-4.3	-4.4	-5.5
By financial criteria										
Capital exporting countries	93.9	54.5	7.3	-13.6	-9.5	0.4	-15.6	-0.9	-9.0	-6.6
Capital importing countries	-63.3	-102.3	-93.7	-49.5	-23.8	-24.6	-25.1	1.2	-6.5	-14.1
Market borrowers	-35.3	-71.5	-73.7	-29.3	-3.4	6.4	-0.8	20.6	15.2	9.4
Official borrowers	-9.1	-12.0	-10.5	-8.4	-9.7	-9.5	-8.7	-9.8	-9.4	-9.2
Diversified borrowers	-18.9	-18.9	-9.5	-11.9	-10.6	-21.5	-15.6	-9.6	-12.3	-14.3
Countries with recent debt-servicing problems	-42.6	-71.9	-66.2	-23.2	-10.4	-6.3	-23.3	-15.4	-16.8	-16.6
Countries without debt-servicing problems	-20.8	-30.5	-27.5	-26.4	-13.4	-18.3	-1.8	16.6	10.3	2.5
By miscellaneous criteria										
Capital importing fuel exporters	2.5	-19.8	-25.5	-6.0	4.2	1.9	-16.5	-3.1	-5.6	-5.8
Fifteen heavily indebted countries	-29.1	-50.3	-50.8	-15.3	-1.5	-0.3	-15.3	-8.7	-8.8	-8.7
Small low-income countries	-8.7	-9.1	-8.5	-5.3	-6.6	-6.6	-7.1	-7.7	-8.3	-7.8
Sub-Saharan Africa ²	-8.6	-9.7	-8.3	-5.5	-3.2	-3.0	-5.1	-6.4	-7.0	-6.1
By alternative analytical categories										
Oil exporting countries	104.0	49.9	-9.6	-22.2	-7.6	3.1	-27.3	-5.4	-14.4	-11.0
Non-oil developing countries	-73.5	-97.6	-76.8	-40.9	-25.7	-27.3	-13.4	5.7	-1.1	-9.7
Net oil exporters	-8.4	-21.3	-16.5	-3.4	-2.0	-4.2	-9.3	-0.4	-2.6	-4.1
Net oil importers	-65.1	-76.3	-60.2	-37.6	-23.7	-23.1	-4.1	6.1	1.6	-5.6

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

Table A34. Developing Countries: Summary of Payments Balances on Goods, Services, and Private Transfers, 1980-89

(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Developing countries	25.2	-54.8	-94.7	-72.9	-44.1	-38.1	-55.7	-15.3	-32.7	-39.9
By region										
Africa	-5.8	-25.9	-24.9	-15.7	-11.2	-4.2	-12.9	-9.7	-14.3	-14.3
Asia	-17.2	-21.9	-20.3	-17.6	-7.3	-16.4	2.1	17.6	12.3	4.2
Europe	-15.8	-14.3	-8.8	-6.3	-4.0	-4.3	-3.8	-1.5	-2.6	-3.3
Middle East	94.2	50.7	2.4	-21.5	-18.0	-7.1	-22.9	-9.0	-16.8	-14.8
Western Hemisphere	-30.3	-43.5	-43.2	-11.8	-3.6	-6.1	-18.1	-12.7	-11.3	-11.6
By predominant export										
Fuel exporters	101.4	39.1	-15.1	-17.1	-3.7	3.9	-30.5	-2.5	-13.4	-11.6
Non-fuel exporters	-76.2	-93.9	-79.6	-55.7	-40.4	-42.1	-25.2	-12.8	-19.2	-28.3
Primary product exporters	-42.2	-61.3	-60.0	-41.5	-30.2	-20.5	-22.2	-24.7	-27.4	-28.0
Agricultural exporters	-38.8	-43.1	-45.9	-35.0	-22.4	-18.3	-19.9	-22.0	-23.2	-23.4
Mineral exporters	-3.4	-18.2	-14.1	-6.5	-7.8	-2.2	-2.3	-2.8	-4.2	-4.5
Exporters of manufactures	-25.1	-19.2	-6.3	-3.1	1.8	-9.3	6.8	21.3	18.2	11.3
Service and remittance countries	-8.9	-13.3	-13.3	-11.2	-12.0	-12.3	-9.8	-9.3	-10.0	-11.7
By financial criteria										
Capital exporting countries	101.0	61.0	12.1	-9.5	-6.4	3.5	-12.9	1.6	-6.7	-4.5
Capital importing countries	-75.8	-115.8	-106.8	-63.3	-37.7	-41.6	-42.8	-16.9	-26.0	-35.4
Market borrowers	-36.6	-72.9	-75.4	-31.3	-5.2	4.3	-3.5	17.4	11.5	5.2
Official borrowers	-16.1	-19.3	-17.9	-15.0	-16.0	-16.3	-15.5	-17.3	-17.7	-18.4
Diversified borrowers	-23.2	-23.5	-13.5	-17.0	-16.5	-29.6	-23.9	-17.0	-19.8	-22.2
Countries with recent debt-servicing problems	-46.2	-76.2	-70.5	-28.0	-14.9	-12.3	-29.4	-22.1	-23.9	-24.7
Countries without debt-servicing problems	-29.6	-39.6	-36.3	-35.3	-22.8	-29.3	-13.4	5.2	-2.1	-10.6
By miscellaneous criteria										
Capital importing fuel exporters	0.4	-21.9	-27.2	-7.6	2.7	0.5	-17.6	-4.1	-6.8	-7.1
Fifteen heavily indebted countries	-29.5	-51.0	-51.3	-15.9	-1.9	-1.1	-15.8	-9.3	-9.4	-9.3
Small low-income countries	-12.6	-13.1	-12.7	-9.5	-10.8	-11.3	-12.3	-13.4	-14.8	-15.4
Sub-Saharan Africa ¹	-11.8	-12.9	-11.4	-8.9	-6.4	-6.7	-9.2	-10.9	-12.2	-12.4
By alternative analytical categories										
Oil exporting countries	110.9	56.1	-4.9	-18.2	-4.5	6.1	-24.6	-3.0	-12.2	-9.1
Non-oil developing countries	-85.8	-111.0	-89.8	-54.7	-39.6	-44.2	-31.1	-12.3	-20.5	-30.8
Net oil exporters	-10.5	-23.5	-18.4	-6.0	-4.5	-6.9	-11.8	-2.7	-4.8	-6.4
Net oil importers	-75.3	-87.4	-71.3	-48.7	-35.1	-37.3	-19.3	-9.6	-15.7	-24.4

¹ Excluding Nigeria and South Africa.

Table A35. Developing Countries: Current Account Balances as Percentage of Exports of Goods and Services, 1970-89¹
(In percent)

	Average 1970-79 ²	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Developing countries	-1.6	3.9	-6.1	-12.2	-9.4	-4.7	-3.6	-6.2	—	-1.8	-2.2
Memorandum: Median estimate	-11.4	-18.3	-27.1	-24.0	-20.9	-12.8	-12.4	-14.3	-12.2	-12.6	-10.7
By region											
Africa	-12.2	-2.0	-24.1	-27.1	-15.7	-10.2	-0.3	-12.5	-6.4	-11.3	-9.2
Asia	-4.8	-7.5	-9.0	-8.4	-6.8	-1.7	-5.5	1.9	6.2	3.9	1.7
Europe	-12.9	-21.0	-18.1	-10.8	-7.0	-3.7	-3.8	-2.3	0.9	0.1	-0.2
Middle East	20.1	33.6	18.5	1.3	-10.9	-9.1	-1.8	-15.2	-3.9	-9.5	-7.4
Western Hemisphere	-20.1	-23.6	-31.3	-34.9	-9.2	-1.9	-3.8	-15.5	-9.4	-7.5	-7.3
By predominant export											
Fuel exporters	11.5	25.5	9.3	-6.0	-7.4	-2.0	1.0	-18.7	-2.0	-7.4	-6.0
Non-fuel exporters	-12.0	-16.6	-20.0	-17.0	-10.7	-6.3	-6.0	-1.8	0.7	-0.1	-1.1
Primary product exporters	-18.3	-23.0	-36.0	-38.6	-24.9	-15.9	-9.3	-10.1	-9.9	-9.9	-8.9
Agricultural exporters	-20.4	-33.5	-37.0	-42.6	-30.6	-15.9	-11.9	-13.0	-12.6	-11.7	-10.1
Mineral exporters	-14.3	-3.4	-34.0	-29.4	-11.8	-15.9	-2.1	-2.9	-3.0	-5.3	-5.6
Exporters of manufactures	-5.4	-11.6	-7.8	-2.0	-0.2	2.1	-1.8	4.2	7.4	5.5	3.4
Service and remittance countries	-16.7	-14.6	-22.7	-21.9	-17.7	-20.3	-19.5	-10.6	-8.3	-7.6	-8.8
By financial criteria											
Capital exporting countries	25.1	38.2	22.9	3.8	-8.7	-6.7	0.3	-17.1	-0.8	-9.1	-6.4
Capital importing countries	-11.7	-12.0	-18.7	-18.2	-9.6	-4.2	-4.4	-4.5	0.2	-0.9	-1.7
Market borrowers	-11.9	-9.4	-18.3	-20.5	-8.1	-0.9	1.7	-0.2	4.4	2.9	1.6
Official borrowers	-20.2	-23.4	-31.1	-29.6	-23.9	-27.1	-27.1	-24.2	-25.5	-21.8	-19.7
Diversified borrowers	-8.1	-16.5	-15.9	-7.9	-9.9	-8.2	-16.5	-11.3	-6.1	-6.8	-7.2
Countries with recent debt-servicing problems	-16.4	-17.0	-29.2	-30.4	-10.9	-4.5	-2.9	-11.4	-6.9	-7.0	-6.4
Countries without debt-servicing problems	-7.2	-7.5	-10.1	-9.2	-8.7	-4.0	-5.5	-0.5	3.8	2.0	0.4
By miscellaneous criteria											
Capital importing fuel exporters	-11.8	1.9	-14.8	-22.2	-5.5	3.5	1.7	-20.6	-3.3	-5.8	-5.6
Fifteen heavily indebted countries	-17.0	-18.0	-30.7	-35.8	-11.2	-1.0	-0.2	-11.9	-6.1	-5.7	-5.2
Small low-income countries	-29.4	-40.4	-45.0	-45.6	-27.6	-32.6	-33.7	-33.3	-33.7	-32.6	-27.7
Sub-Saharan Africa ³	-15.9	-28.8	-35.9	-32.8	-22.1	-12.0	-11.7	-19.2	-22.8	-23.2	-18.9
By alternative analytical categories											
Oil exporting countries	16.5	31.2	15.5	-3.7	-10.2	-3.6	1.6	-20.4	-3.6	-9.6	-6.9
Non-oil developing countries	-12.9	-16.6	-21.0	-17.2	-9.0	-5.2	-5.6	-2.6	0.9	-0.2	-1.2
Net oil exporters	-17.6	-11.6	-27.3	-22.4	-4.5	-2.4	-5.4	-14.3	-0.5	-3.3	-4.8
Net oil importers	-12.2	-17.6	-19.8	-16.1	-9.9	-5.8	-5.6	-0.9	1.1	0.3	-0.8

¹ Including official transfers.

² Excluding China.

³ Excluding Nigeria and South Africa.

Table A36. Developing Countries—by Region: Current Account Transactions, 1980–89
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Developing countries										
Exports (f.o.b.)	631.1	620.7	548.1	522.5	556.0	533.1	496.8	601.1	673.3	747.4
Imports (f.o.b.)	534.5	582.1	539.7	504.9	506.7	489.2	490.3	553.3	637.4	715.6
Trade balance	96.6	38.5	8.4	17.6	49.3	43.9	6.5	47.9	35.9	31.8
Services, net	-83.7	-105.0	-111.4	-100.6	-105.3	-93.1	-77.4	-80.7	-86.7	-91.4
Goods and services balance	12.9	-66.5	-103.0	-83.1	-56.0	-49.2	-70.9	-32.9	-50.8	-59.6
Unrequited transfers	17.6	18.7	16.6	20.0	22.5	24.9	30.2	33.1	35.3	38.8
Current account balance	30.6	-47.8	-86.4	-63.1	-33.3	-24.3	-40.7	0.3	-15.5	-20.7
Memorandum										
Exports of goods and services	774.6	785.5	706.2	671.2	705.8	680.1	652.7	768.7	854.8	939.7
Investment income, net ¹	-9.3	-18.4	-31.9	-32.6	-41.8	-42.5	-40.2	-45.4	-47.6	-47.3
Of which,										
Interest payments ²	-57.3	-77.9	-87.8	-81.3	-91.0	-89.1	-87.1	-88.0	-94.6	-97.2
Oil trade balance	238.1	216.9	166.2	134.0	134.0	118.3	64.8	80.0	73.9	77.9
Africa										
Exports (f.o.b.)	93.3	78.1	67.0	65.1	67.1	66.3	58.2	64.3	65.0	70.1
Imports (f.o.b.)	76.7	82.5	72.5	62.7	59.9	53.5	53.7	56.5	61.4	65.6
Trade balance	16.6	-4.4	-5.5	2.4	7.2	12.8	4.5	7.8	3.6	4.5
Services, net	-22.8	-22.6	-20.8	-19.5	-19.9	-19.1	-20.5	-20.4	-21.0	-22.0
Goods and services balance	-6.2	-27.0	-26.3	-17.1	-12.7	-6.3	-15.9	-12.6	-17.4	-17.5
Unrequited transfers	4.0	4.8	4.7	5.0	4.7	6.0	7.2	7.6	8.4	9.6
Current account balance	-2.2	-22.2	-21.5	-12.1	-8.0	-0.2	-8.8	-5.0	-9.0	-7.9
Memorandum										
Exports of goods and services	107.5	92.0	79.4	76.9	78.4	77.0	69.9	77.9	79.7	85.7
Investment income, net ¹	-5.0	-5.7	-6.6	-7.4	-9.2	-9.4	-10.4	-10.8	-10.8	-11.2
Of which,										
Interest payments ²	-7.3	-8.0	-8.4	-8.6	-10.6	-10.7	-11.8	-12.2	-12.4	-13.0
Oil trade balance	33.3	25.9	19.3	16.7	18.2	18.6	9.4	10.7	9.4	10.2
Asia										
Exports (f.o.b.)	154.6	167.5	161.9	171.5	198.7	196.2	216.0	278.6	333.7	381.9
Imports (f.o.b.)	171.9	189.2	182.6	189.8	202.1	208.3	215.4	258.9	319.4	372.8
Trade balance	-17.3	-21.7	-20.6	-18.4	-3.4	-12.1	0.6	19.7	14.4	9.2
Services, net	-6.3	-6.7	-6.9	-7.1	-10.9	-10.7	-5.5	-8.6	-8.0	-10.8
Goods and services balance	-23.6	-28.4	-27.6	-25.5	-14.3	-22.8	-4.9	11.1	6.4	-1.6
Unrequited transfers	9.2	9.3	10.2	10.6	10.1	9.2	10.0	9.8	9.4	9.6
Current account balance	-14.4	-19.1	-17.4	-14.8	-4.3	-13.5	5.1	20.9	15.8	7.9
Memorandum										
Exports of goods and services	191.3	211.3	208.2	218.1	246.2	243.7	268.7	339.1	403.6	456.7
Investment income, net ¹	-2.4	-4.4	-7.3	-6.9	-7.0	-7.6	-8.8	-9.0	-6.3	-5.5
Of which,										
Interest payments ²	-10.4	-13.7	-15.7	-14.8	-16.9	-17.7	-19.1	-20.9	-22.1	-23.4
Oil trade balance	-8.4	-10.1	-9.7	-8.6	-2.8	-3.2	-2.9	-4.5	-5.1	-5.8

Current Account: Developing Countries

Table A36 (concluded). Developing Countries—by Region: Current Account Transactions, 1980–89
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Europe										
Exports (f.o.b.)	55.6	56.5	57.2	57.8	61.2	61.7	65.0	73.4	81.1	88.3
Imports (f.o.b.)	79.2	76.8	69.9	66.9	68.3	70.1	74.2	83.2	92.3	101.3
Trade balance	-23.5	-20.3	-12.7	-9.2	-7.1	-8.3	-9.2	-9.8	-11.2	-13.0
Services, net	-0.7	-3.2	-4.1	-4.2	-4.3	-3.4	-2.8	-1.3	-1.7	-1.3
Goods and services balance	-24.3	-23.5	-16.8	-13.3	-11.5	-11.7	-12.0	-11.1	-12.8	-14.2
Unrequited transfers	8.7	9.9	8.7	8.2	8.6	8.7	10.1	12.0	13.0	14.0
Current account balance	-15.6	-13.7	-8.0	-5.1	-2.9	-3.0	-2.0	0.9	0.2	-0.2
Memorandum										
Exports of goods and services	74.0	75.6	74.6	73.7	78.0	79.6	85.7	98.0	107.7	116.7
Investment income, net ¹	-6.4	-9.8	-9.8	-8.8	-9.1	-9.0	-9.5	-10.1	-10.8	-10.9
Of which,										
Interest payments ²	-7.9	-11.3	-11.0	-9.9	-10.5	-10.7	-11.4	-12.1	-12.9	-13.2
Oil trade balance	-15.8	-15.3	-13.7	-12.6	-12.8	-12.7	-8.3	-9.4	-9.6	-10.4
Middle East										
Exports (f.o.b.)	233.2	217.9	171.0	136.4	127.5	112.9	77.2	93.4	92.6	99.5
Imports (f.o.b.)	110.4	128.7	130.1	122.2	112.1	94.4	82.9	83.1	89.0	93.7
Trade balance	122.8	89.2	40.8	14.2	15.4	18.5	-5.7	10.4	3.7	5.8
Services, net	-24.9	-32.4	-29.6	-28.8	-27.9	-19.3	-11.7	-15.2	-16.7	-17.8
Goods and services balance	97.9	56.8	11.2	-14.5	-12.5	-0.8	-17.4	-4.8	-13.0	-11.9
Unrequited transfers	-5.4	-6.8	-8.2	-5.6	-3.2	-1.9	-0.8	-0.3	0.4	1.6
Current account balance	92.5	50.0	3.0	-20.2	-15.7	-2.8	-18.2	-5.2	-12.6	-10.4
Memorandum										
Exports of goods and services	275.6	269.6	222.4	184.7	172.5	155.4	119.6	132.9	132.4	140.5
Investment income, net ¹	20.6	27.0	25.5	22.6	17.8	16.1	17.5	12.4	12.3	12.3
Of which,										
Interest payments ²	-5.4	-6.2	-7.4	-7.6	-8.9	-8.4	-8.3	-9.0	-9.3	-9.4
Oil trade balance	211.2	193.3	147.4	115.0	104.1	90.3	54.7	68.2	65.0	69.3
Western Hemisphere										
Exports (f.o.b.)	94.4	100.6	91.0	91.8	101.6	96.0	80.4	91.4	100.8	107.6
Imports (f.o.b.)	96.4	105.0	84.6	63.3	64.3	63.0	64.1	71.6	75.3	82.3
Trade balance	-2.0	-4.3	6.4	28.5	37.2	33.0	16.3	19.8	25.5	25.2
Services, net	-29.0	-40.1	-50.0	-41.2	-42.2	-40.6	-36.9	-35.3	-39.4	-39.5
Goods and services balance	-31.0	-44.4	-43.6	-12.7	-5.0	-7.6	-20.6	-15.5	-13.9	-14.3
Unrequited transfers	1.2	1.5	1.2	1.8	2.4	2.9	3.7	4.0	4.1	4.1
Current account balance	-29.8	-42.9	-42.4	-10.9	-2.5	-4.7	-16.9	-11.3	-9.9	-10.2
Memorandum										
Exports of goods and services	126.2	137.1	121.7	117.9	130.6	124.3	108.8	120.7	131.4	140.2
Investment income, net ¹	-16.1	-25.6	-33.8	-32.1	-34.3	-32.6	-29.0	-27.9	-32.1	-31.9
Of which,										
Interest payments ²	-26.4	-38.6	-45.4	-40.3	-44.1	-41.5	-36.5	-33.8	-37.9	-38.2
Oil trade balance	17.9	23.1	22.9	23.5	27.2	25.3	11.9	15.1	14.1	14.7

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 A37. Developing Countries—by Predominant Export: Current Account Transactions, 1980–89
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Fuel exporters										
Exports (f.o.b.)	328.9	311.6	252.3	215.1	213.2	192.1	126.6	154.1	153.0	164.3
Imports (f.o.b.)	159.7	190.2	181.1	157.2	144.2	125.9	110.9	107.4	114.9	122.6
Trade balance	169.2	121.4	71.3	57.9	69.0	66.2	15.7	46.7	38.0	41.7
Services, net	-57.1	-69.8	-71.3	-61.3	-60.3	-50.1	-36.4	-40.1	-42.9	-45.3
Goods and services balance	112.2	51.6	—	-3.4	8.7	16.0	-20.7	6.6	-4.9	-3.5
Unrequited transfers	-15.8	-16.8	-18.2	-16.2	-14.2	-13.8	-11.4	-10.7	-9.7	-8.9
Current account balance	96.4	34.8	-18.2	-19.6	-5.4	2.3	-32.1	-3.9	-14.6	-12.5
Memorandum										
Exports of goods and services	377.4	372.5	305.8	264.3	261.7	237.3	171.5	196.3	196.3	208.8
Investment income, net ¹	13.8	16.9	11.0	8.6	3.2	2.0	5.2	0.7	-2.0	-3.0
Of which,										
Interest payments ²	-15.2	-21.2	-24.1	-22.5	-26.5	-25.2	-22.9	-22.4	-25.0	-26.1
Oil trade balance	296.3	277.6	219.1	181.5	174.5	154.4	87.1	108.6	101.1	107.5
Non-fuel exporters										
Exports (f.o.b.)	302.1	309.1	295.8	307.4	342.8	341.0	370.2	447.0	520.3	583.1
Imports (f.o.b.)	374.7	391.9	358.7	347.7	362.5	363.3	379.4	445.9	522.4	593.0
Trade balance	-72.6	-82.8	-62.9	-40.4	-19.7	-22.3	-9.1	1.2	-2.1	-9.9
Services, net	-26.6	-35.3	-40.1	-39.3	-45.0	-42.9	-41.0	-40.7	-43.8	-46.1
Goods and services balance	-99.2	-118.1	-103.0	-79.7	-64.7	-65.2	-50.2	-39.5	-45.9	-56.0
Unrequited transfers	33.4	35.5	34.8	36.2	36.7	38.7	41.6	43.7	45.0	47.7
Current account balance	-65.8	-82.5	-68.2	-43.5	-28.0	-26.6	-8.6	4.3	-0.9	-8.3
Memorandum										
Exports of goods and services	397.2	413.0	400.5	407.0	444.1	442.8	481.3	572.4	658.5	730.8
Investment income, net ¹	-23.2	-35.3	-43.0	-41.3	-45.1	-44.5	-45.3	-46.0	-45.6	-44.3
Of which,										
Interest payments ²	-42.1	-56.7	-63.6	-58.8	-64.5	-63.9	-64.3	-65.6	-69.7	-71.1
Oil trade balance	-58.1	-60.7	-52.9	-47.4	-40.5	-36.0	-22.3	-28.6	-27.2	-29.7
Primary product exporters										
Exports (f.o.b.)	130.4	123.0	110.9	114.8	125.8	120.3	121.9	138.1	155.2	169.9
Imports (f.o.b.)	140.8	146.1	127.4	115.1	113.0	101.0	105.3	123.0	138.8	152.4
Trade balance	-10.4	-23.2	-16.5	-0.3	12.8	19.3	16.6	15.1	16.5	17.5
Services, net	-34.0	-41.1	-46.5	-44.5	-46.5	-43.7	-43.9	-45.6	-49.8	-51.6
Goods and services balance	-44.3	-64.2	-63.0	-44.8	-33.7	-24.4	-27.3	-30.5	-33.3	-34.1
Unrequited transfers	7.2	8.4	8.5	9.1	9.0	10.4	11.7	13.5	14.2	15.5
Current account balance	-37.1	-55.9	-54.5	-35.7	-24.7	-14.0	-15.6	-17.0	-19.1	-18.6
Memorandum										
Exports of goods and services	161.4	155.0	141.4	143.3	155.1	150.4	154.0	172.5	191.9	208.8
Investment income, net ¹	-14.7	-22.3	-28.6	-28.0	-31.6	-31.0	-30.7	-30.3	-32.6	-32.3
Of which,										
Interest payments ²	-21.2	-29.1	-34.2	-32.3	-36.4	-36.1	-35.1	-34.4	-36.8	-36.9
Oil trade balance	-25.1	-26.2	-22.3	-19.3	-15.0	-12.8	-7.6	-9.8	-8.9	-9.6

Current Account: Developing Countries

Table A37 (continued). Developing Countries—by Predominant Export: Current Account Transactions, 1980–89
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Agricultural exporters										
Exports (f.o.b.)	82.8	83.6	76.1	79.0	91.2	87.0	86.1	97.5	112.3	124.4
Imports (f.o.b.)	99.7	100.3	89.5	83.5	81.3	74.9	77.3	89.7	102.0	112.9
Trade balance	-16.9	-16.8	-13.3	-4.4	9.9	12.1	8.8	7.8	10.3	11.5
Services, net	-23.1	-28.2	-34.5	-32.8	-34.8	-33.1	-32.2	-33.7	-37.4	-39.0
Goods and services balance	-40.0	-44.9	-47.9	-37.3	-24.9	-21.1	-23.4	-25.9	-27.1	-27.5
Unrequited transfers	4.8	5.5	6.1	6.7	6.9	8.0	9.0	10.4	10.8	12.0
Current account balance	-35.2	-39.4	-41.8	-30.6	-17.9	-13.1	-14.4	-15.5	-16.3	-15.5
Memorandum										
Exports of goods and services	105.0	106.6	98.2	99.8	112.7	109.9	110.3	122.7	139.2	152.9
Investment income, net ¹	-9.8	-16.4	-22.2	-21.6	-24.3	-23.9	-23.1	-22.7	-25.1	-25.0
Of which,										
Interest payments ²	-14.9	-21.6	-26.4	-24.8	-27.9	-27.9	-26.4	-25.6	-28.1	-28.2
Oil trade balance	-19.4	-19.7	-16.5	-13.5	-9.5	-7.7	-4.5	-5.9	-5.3	-5.6
Mineral exporters										
Exports (f.o.b.)	47.7	39.4	34.8	35.7	34.6	33.4	35.8	40.6	42.9	45.6
Imports (f.o.b.)	41.1	45.8	38.0	31.6	31.7	26.1	28.0	33.4	36.7	39.6
Trade balance	6.6	-6.4	-3.1	4.1	2.9	7.3	7.8	7.3	6.2	6.0
Services, net	-10.9	-12.9	-12.0	-11.7	-11.7	-10.6	-11.7	-12.0	-12.4	-12.6
Goods and services balance	-4.4	-19.3	-15.1	-7.6	-8.8	-3.3	-3.9	-4.7	-6.2	-6.6
Unrequited transfers	2.4	2.8	2.4	2.4	2.1	2.5	2.7	3.1	3.4	3.5
Current account balance	-1.9	-16.4	-12.7	-5.2	-6.7	-0.9	-1.3	-1.5	-2.8	-3.1
Memorandum										
Exports of goods and services	56.5	48.4	43.3	43.5	42.4	40.5	43.8	49.8	52.6	55.9
Investment income, net ¹	-4.9	-5.9	-6.4	-6.4	-7.2	-7.1	-7.6	-7.6	-7.5	-7.3
Of which,										
Interest payments ²	-6.3	-7.5	-7.8	-7.5	-8.5	-8.2	-8.8	-8.7	-8.8	-8.7
Oil trade balance	-5.7	-6.5	-5.7	-5.7	-5.5	-5.1	-3.2	-3.9	-3.6	-4.0
Exporters of manufactures										
Exports (f.o.b.)	152.1	166.3	166.1	173.3	197.0	200.4	226.1	283.0	334.6	380.0
Imports (f.o.b.)	186.5	195.4	181.9	185.3	201.5	215.7	227.4	270.7	325.8	377.6
Trade balance	-34.4	-29.1	-15.8	-12.0	-4.5	-15.3	-1.3	12.3	8.8	2.4
Services, net	0.5	0.1	0.9	0.7	-1.9	-2.0	-0.4	0.3	1.4	0.5
Goods and services balance	-33.9	-29.0	-14.9	-11.3	-6.4	-17.2	-1.8	12.6	10.2	2.9
Unrequited transfers	11.4	12.3	10.6	10.8	11.6	12.8	13.6	13.0	12.3	12.9
Current account balance	-22.5	-16.7	-4.3	-0.5	5.2	-4.4	11.8	25.6	22.5	15.8
Memorandum										
Exports of goods and services	193.5	214.1	215.9	222.2	247.4	250.5	282.0	348.0	409.1	459.8
Investment income, net ¹	-7.8	-11.4	-11.7	-9.8	-9.3	-9.0	-10.0	-10.4	-7.4	-6.1
Of which,										
Interest payments ²	-14.8	-19.7	-20.1	-17.9	-19.0	-19.1	-20.7	-22.2	-23.5	-24.3
Oil trade balance	-27.4	-28.5	-25.5	-23.1	-20.3	-18.5	-12.1	-14.8	-15.4	-16.8

Table A37 (concluded). Developing Countries—by Predominant Export: Current Account Transactions, 1980-89
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Service and remittance countries										
Exports (f.o.b.)	19.6	19.8	18.8	19.3	20.0	20.3	22.3	25.9	30.5	33.1
Imports (f.o.b.)	47.4	50.4	49.4	47.4	48.0	46.6	46.7	52.2	57.9	63.0
Trade balance	-27.9	-30.5	-30.6	-28.1	-28.0	-26.4	-24.4	-26.2	-27.4	-29.8
Services, net	6.9	5.7	5.5	4.5	3.4	2.8	3.3	4.7	4.6	5.0
Goods and services balance	-20.9	-24.9	-25.1	-23.6	-24.6	-23.6	-21.1	-21.6	-22.8	-24.9
Unrequited transfers	14.7	14.9	15.7	16.3	16.2	15.5	16.3	17.3	18.4	19.4
Current account balance	-6.2	-10.0	-9.4	-7.3	-8.5	-8.1	-4.8	-4.3	-4.4	-5.5
Memorandum										
Exports of goods and services	42.3	43.9	43.2	41.5	41.7	41.8	45.2	51.8	57.6	62.2
Investment income, net ¹	-0.7	-1.5	-2.7	-3.5	-4.2	-4.5	-4.6	-5.3	-5.6	-5.9
Of which,										
Interest payments ²	-6.1	-8.0	-9.3	-8.6	-9.1	-8.7	-8.4	-9.0	-9.3	-9.9
Oil trade balance	-5.6	-6.1	-5.1	-5.1	-5.2	-4.7	-2.6	-4.0	-2.8	-3.3

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 A38. Developing Countries—by Financial and Other Criteria: Current Account Transactions, 1980–89
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
By financial criteria										
Capital exporting countries										
Exports (f.o.b.)	216.1	200.0	153.9	121.0	111.0	96.6	61.5	76.6	73.2	78.4
Imports (f.o.b.)	77.9	93.0	96.3	88.0	77.8	62.1	53.3	51.5	55.8	58.0
Trade balance	138.2	106.9	57.6	33.0	33.1	34.5	8.2	25.1	17.4	20.4
Services, net	-26.6	-33.4	-30.7	-28.5	-26.8	-18.5	-10.2	-13.6	-14.6	-16.0
Goods and services balance	111.7	73.5	27.0	4.4	6.4	16.0	-2.0	11.6	2.8	4.4
Unrequited transfers	-17.8	-19.0	-19.7	-18.0	-15.9	-15.7	-13.7	-12.4	-11.8	-11.1
Current account balance	93.9	54.5	7.3	-13.6	-9.5	0.4	-15.6	-0.9	-9.0	-6.6
Memorandum										
Exports of goods and services	246.1	238.5	191.2	156.2	143.0	126.3	91.4	102.7	99.1	104.5
Investment income, net ¹	20.8	27.0	26.4	24.5	20.5	18.9	20.2	15.7	15.5	15.4
Of which,										
Interest payments ²	-1.7	-2.1	-2.0	-2.2	-3.0	-2.9	-3.0	-3.3	-3.5	-3.6
Oil trade balance	210.5	192.7	146.8	114.6	103.7	89.6	53.6	68.0	63.4	68.0
Capital importing countries										
Exports (f.o.b.)	414.9	420.7	394.2	401.5	445.1	436.5	435.3	524.5	600.1	669.0
Imports (f.o.b.)	456.6	489.1	443.5	416.9	428.9	427.1	437.0	501.8	581.6	657.6
Trade balance	-41.6	-68.4	-49.3	-15.4	16.2	9.4	-1.7	22.8	18.5	11.4
Services, net	-57.1	-71.6	-80.8	-72.1	-78.5	-74.6	-67.2	-67.2	-72.1	-75.4
Goods and services balance	-98.7	-140.0	-130.0	-87.5	-62.3	-65.2	-68.9	-44.4	-53.6	-64.0
Unrequited transfers	35.4	37.7	36.3	38.0	38.4	40.6	43.9	45.5	47.0	49.9
Current account balance	-63.3	-102.3	-93.7	-49.5	-23.8	-24.6	-25.1	1.2	-6.5	-14.1
Memorandum										
Exports of goods and services	528.6	547.0	515.0	515.1	562.7	553.8	561.3	666.0	755.7	835.2
Investment income, net ¹	-30.1	-45.4	-58.4	-57.2	-62.3	-61.4	-60.4	-61.1	-63.1	-62.7
Of which,										
Interest payments ²	-55.6	-75.8	-85.7	-79.0	-87.9	-86.3	-84.1	-84.6	-91.1	-93.6
Oil trade balance	27.6	24.2	19.5	19.4	30.3	28.7	11.2	12.0	10.4	9.9
Market borrowers										
Exports (f.o.b.)	300.1	303.9	280.2	289.0	322.8	314.7	307.8	378.7	431.3	482.1
Imports (f.o.b.)	291.4	320.3	288.4	262.1	265.6	251.3	263.7	314.5	369.6	424.1
Trade balance	8.7	-16.4	-8.1	26.9	57.2	63.5	44.1	64.3	61.7	57.9
Services, net	-50.3	-62.3	-71.9	-63.3	-67.9	-64.7	-55.3	-54.8	-58.1	-61.1
Goods and services balance	-41.6	-78.6	-80.1	-36.4	-10.7	-1.2	-11.3	9.5	3.6	-3.2
Unrequited transfers	6.3	7.2	6.4	7.1	7.1	7.6	10.5	11.0	11.6	12.6
Current account balance	-35.3	-71.5	-73.7	-29.3	-3.4	6.4	-0.8	20.6	15.2	9.4
Memorandum										
Exports of goods and services	375.0	389.8	359.2	360.7	397.3	388.2	387.8	469.4	531.6	588.7
Investment income, net ¹	-22.8	-35.5	-46.7	-44.8	-48.6	-46.7	-43.0	-41.5	-43.0	-41.8
Of which,										
Interest payments ²	-41.1	-57.7	-66.0	-59.5	-66.5	-64.7	-60.5	-59.1	-64.0	-65.2
Oil trade balance	47.5	43.4	35.6	33.4	42.2	39.0	18.5	21.5	19.4	20.5

Table A38 (continued). Developing Countries—by Financial and Other Criteria: Current Account Transactions, 1980-89
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Official borrowers										
Exports (f.o.b.)	29.2	28.3	25.4	25.2	25.9	24.6	24.7	26.6	30.5	33.1
Imports (f.o.b.)	46.1	48.3	45.4	43.2	43.5	41.9	40.8	44.1	48.0	50.9
Trade balance	-16.9	-20.0	-20.0	-18.0	-17.6	-17.3	-16.2	-17.5	-17.5	-17.8
Services, net	-5.1	-5.4	-4.9	-4.8	-5.8	-5.6	-5.7	-6.4	-7.1	-7.6
Goods and services balance	-22.0	-25.4	-24.9	-22.8	-23.5	-22.9	-21.9	-24.0	-24.6	-25.4
Unrequited transfers	12.8	13.4	14.4	14.4	13.8	13.4	13.2	14.1	15.2	16.2
Current account balance	-9.1	-12.0	-10.5	-8.4	-9.7	-9.5	-8.7	-9.8	-9.4	-9.2
Memorandum										
Exports of goods and services	39.0	38.5	35.6	35.0	35.8	35.1	36.0	38.5	43.1	46.4
Investment income, net ¹	-1.9	-2.2	-2.5	-2.9	-3.6	-4.0	-4.4	-4.6	-4.9	-5.3
Of which,										
Interest payments ²	-3.5	-3.9	-4.2	-4.3	-5.1	-5.2	-5.5	-5.7	-6.1	-6.5
Oil trade balance	-5.0	-6.3	-5.7	-5.3	-5.3	-4.6	-3.3	-3.5	-2.2	-2.3
Diversified borrowers										
Exports (f.o.b.)	85.6	88.5	88.6	87.3	96.4	97.2	102.9	119.2	138.3	153.8
Imports (f.o.b.)	119.0	120.5	109.7	111.6	119.8	134.0	132.5	143.2	164.0	182.5
Trade balance	-33.5	-32.0	-21.1	-24.3	-23.4	-36.8	-29.6	-24.0	-25.7	-28.7
Services, net	-1.7	-4.0	-3.9	-4.0	-4.8	-4.3	-6.2	-6.0	-6.9	-6.7
Goods and services balance	-35.2	-36.0	-25.0	-28.3	-28.1	-41.1	-35.7	-30.0	-32.6	-35.4
Unrequited transfers	16.3	17.1	15.5	16.5	17.5	19.6	20.1	20.4	20.3	21.1
Current account balance	-18.9	-18.9	-9.5	-11.9	-10.6	-21.5	-15.6	-9.6	-12.3	-14.3
Memorandum										
Exports of goods and services	114.5	118.7	120.3	119.4	129.6	130.5	137.5	158.1	180.9	200.1
Investment income, net ¹	-5.3	-7.8	-9.1	-9.4	-10.1	-10.7	-13.0	-15.0	-15.2	-15.6
Of which,										
Interest payments ²	-11.0	-14.2	-15.5	-15.3	-16.3	-16.4	-18.0	-19.9	-21.0	-21.9
Oil trade balance	-14.9	-12.9	-10.5	-8.7	-6.6	-5.7	-3.9	-6.0	-6.8	-8.3
Countries with recent debt-servicing problems										
Exports (f.o.b.)	200.5	190.9	171.2	170.4	183.5	175.4	157.5	175.0	190.5	205.2
Imports (f.o.b.)	204.0	214.2	178.3	148.3	148.0	140.7	142.9	153.9	166.7	182.1
Trade balance	-3.5	-23.3	-7.1	22.2	35.5	34.8	14.6	21.2	23.8	23.1
Services, net	-49.7	-60.9	-70.5	-58.9	-60.1	-56.7	-54.3	-53.4	-58.5	-59.5
Goods and services balance	-53.2	-84.3	-77.6	-36.7	-24.5	-21.9	-39.7	-32.2	-34.7	-36.4
Unrequited transfers	10.6	12.4	11.4	13.6	14.0	15.6	16.4	16.7	17.9	19.8
Current account balance	-42.6	-71.9	-66.2	-23.2	-10.4	-6.3	-23.3	-15.4	-16.8	-16.6
Memorandum										
Exports of goods and services	251.0	246.0	217.7	213.1	228.9	220.1	203.6	223.6	241.6	259.6
Investment income, net ¹	-24.2	-36.0	-46.5	-44.7	-48.7	-46.9	-44.0	-43.8	-48.3	-48.5
Of which,										
Interest payments ²	-37.3	-52.0	-60.2	-54.9	-60.8	-58.1	-53.8	-51.9	-56.5	-57.4
Oil trade balance	29.6	28.2	23.7	22.1	28.7	27.5	11.4	13.4	12.9	12.9

Table A38 (continued). Developing Countries—by Financial and Other Criteria: Current Account Transactions, 1980-89

(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Countries without debt-servicing problems										
Exports (f.o.b.)	214.5	229.8	223.0	231.0	261.5	261.1	277.8	349.5	409.6	463.8
Imports (f.o.b.)	252.6	274.9	265.2	268.6	280.9	286.5	294.2	347.9	414.9	475.5
Trade balance	-38.1	-45.1	-42.2	-37.6	-19.3	-25.4	-16.3	1.6	-5.3	-11.7
Services, net	-7.4	-10.7	-10.3	-13.2	-18.5	-17.9	-12.9	-13.8	-13.5	-15.9
Goods and services balance	-45.5	-55.8	-52.5	-50.8	-37.8	-43.3	-29.2	-12.2	-18.8	-27.6
Unrequited transfers	24.8	25.3	25.0	24.4	24.4	25.0	27.4	28.8	29.2	30.1
Current account balance	-20.8	-30.5	-27.5	-26.4	-13.4	-18.3	-1.8	16.6	10.3	2.5
Memorandum										
Exports of goods and services	277.5	301.0	297.3	302.0	333.8	333.7	357.7	442.4	514.0	575.7
Investment income, net ¹	-5.9	-9.4	-11.8	-12.4	-13.6	-14.5	-16.4	-17.3	-14.9	-14.2
Of which,										
Interest payments ²	-18.3	-23.8	-25.6	-24.1	-27.1	-28.2	-30.3	-32.7	-34.6	-36.2
Oil trade balance	-1.9	-4.0	-4.3	-2.7	1.6	1.2	-0.2	-1.4	-2.4	-3.0
By miscellaneous criteria										
Capital importing fuel exporters										
Exports (f.o.b.)	112.8	111.6	98.4	94.1	102.3	95.5	65.1	77.5	79.8	85.9
Imports (f.o.b.)	81.8	97.2	84.8	69.2	66.4	63.8	57.6	55.9	59.2	64.6
Trade balance	31.0	14.4	13.6	25.0	35.9	31.7	7.4	21.6	20.6	21.3
Services, net	-30.5	-36.4	-40.6	-32.8	-33.5	-31.7	-26.2	-26.5	-28.3	-29.3
Goods and services balance	0.5	-22.0	-27.0	-7.8	2.4	—	-18.8	-5.0	-7.6	-8.0
Unrequited transfers	2.0	2.2	1.6	1.8	1.7	1.9	2.3	1.8	2.0	2.2
Current account balance	2.5	-19.8	-25.5	-6.0	4.2	1.9	-16.5	-3.1	-5.6	-5.8
Memorandum										
Exports of goods and services	131.3	134.1	114.6	108.1	118.6	111.0	80.0	93.6	97.1	104.4
Investment income, net ¹	-6.9	-10.1	-15.4	-15.9	-17.2	-16.9	-15.1	-15.1	-17.6	-18.4
Of which,										
Interest payments ²	-13.5	-19.1	-22.1	-20.3	-23.5	-22.3	-19.8	-19.1	-21.5	-22.5
Oil trade balance	85.8	84.9	72.3	66.8	70.8	64.7	33.5	40.6	37.6	39.5
Fifteen heavily indebted countries										
Exports (f.o.b.)	127.9	127.0	112.2	111.1	123.4	118.8	99.4	112.5	123.1	132.5
Imports (f.o.b.)	122.4	133.6	108.2	82.8	80.4	78.2	78.7	86.1	92.7	101.9
Trade balance	5.5	-6.5	4.0	28.3	43.0	40.6	20.7	26.4	30.4	30.6
Services, net	-36.8	-46.9	-56.9	-46.8	-48.2	-45.1	-41.1	-40.1	-44.4	-44.9
Goods and services balance	-31.3	-53.5	-52.9	-18.6	-5.2	-4.5	-20.4	-13.7	-14.0	-14.3
Unrequited transfers	2.2	3.2	2.2	3.2	3.6	4.2	5.2	4.8	5.2	5.6
Current account balance	-29.1	-50.3	-50.8	-15.3	-1.5	-0.3	-15.3	-8.7	-8.8	-8.7
Memorandum										
Exports of goods and services	161.4	164.2	141.9	136.1	151.0	146.6	128.6	142.6	155.1	166.3
Investment income, net ¹	-17.1	-27.2	-37.4	-35.9	-39.1	-37.2	-33.8	-33.0	-37.3	-37.3
Of which,										
Interest payments ²	-25.5	-37.8	-45.5	-41.3	-46.6	-44.3	-39.7	-37.5	-41.8	-42.1
Oil trade balance	37.8	35.5	30.3	28.8	35.0	33.8	15.8	19.3	17.6	18.4

Table A38 (concluded). Developing Countries—by Financial and Other Criteria: Current Account Transactions, 1980-89

(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Small low-income countries										
Exports (f.o.b.)	17.0	15.7	14.2	14.9	15.8	15.3	16.6	17.7	19.9	22.0
Imports (f.o.b.)	28.8	28.3	27.0	25.2	26.3	25.9	27.8	29.5	32.7	35.0
Trade balance	-11.8	-12.5	-12.8	-10.3	-10.5	-10.6	-11.1	-11.8	-12.8	-13.0
Services, net	-4.0	-4.3	-4.5	-4.2	-5.1	-5.5	-6.2	-6.5	-7.0	-7.3
Goods and services balance	-15.8	-16.8	-17.3	-14.5	-15.6	-16.1	-17.3	-18.3	-19.8	-20.3
Unrequited transfers	7.1	7.7	8.7	9.2	9.0	9.5	10.2	10.6	11.4	12.6
Current account balance	-8.7	-9.1	-8.5	-5.3	-6.6	-6.6	-7.1	-7.7	-8.3	-7.8
Memorandum										
Exports of goods and services	21.6	20.2	18.7	19.1	20.1	19.5	21.2	22.9	25.5	28.0
Investment income, net ¹	-1.2	-1.6	-1.9	-2.1	-2.6	-2.8	-3.2	-3.3	-3.5	-3.7
Of which,										
Interest payments ²	-1.7	-2.2	-2.5	-2.6	-3.2	-3.3	-3.6	-3.8	-4.0	-4.2
Oil trade balance	-4.6	-5.2	-5.2	-4.6	-4.2	-4.0	-3.1	-3.2	-3.3	-3.5
Sub-Saharan Africa³										
Exports (f.o.b.)	23.8	21.3	20.0	19.8	21.5	20.6	20.9	21.4	22.9	24.6
Imports (f.o.b.)	27.4	26.3	24.0	21.2	20.4	19.9	21.7	23.4	25.8	27.4
Trade balance	-3.6	-5.1	-4.1	-1.5	1.1	0.7	-0.9	-2.0	-2.8	-2.8
Services, net	-7.4	-7.6	-7.3	-7.4	-7.8	-7.9	-8.9	-9.5	-10.1	-10.4
Goods and services balance	-11.0	-12.7	-11.4	-8.9	-6.7	-7.2	-9.7	-11.5	-12.9	-13.2
Unrequited transfers	2.4	3.0	3.1	3.4	3.5	4.2	4.7	5.2	5.9	7.1
Current account balance	-8.6	-9.7	-8.3	-5.5	-3.2	-3.0	-5.1	-6.4	-7.0	-6.1
Memorandum										
Exports of goods and services	29.8	26.9	25.3	24.9	26.5	25.4	26.5	28.0	30.2	32.4
Investment income, net ¹	-2.2	-2.5	-2.6	-2.6	-3.1	-3.2	-3.6	-3.9	-4.3	-4.5
Of which,										
Interest payments ²	-2.7	-3.0	-3.1	-3.1	-3.6	-3.6	-4.1	-4.5	-4.9	-5.2
Oil trade balance	-1.1	-0.4	0.2	0.9	1.6	1.5	0.3	0.3	0.1	—

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.

Current Account: Developing Countries

Table A39. Developing Countries—by Alternative Analytical Categories: Current Account Transactions, 1980–89
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Oil exporting countries										
Exports (f.o.b.)	296.6	273.9	214.8	177.7	173.0	154.8	98.8	121.0	118.8	127.8
Imports (f.o.b.)	125.8	149.0	150.4	133.4	118.3	99.1	87.3	83.2	89.0	93.2
Trade balance	170.8	124.9	64.4	44.2	54.7	55.7	11.5	37.8	29.8	34.6
Services, net	-48.2	-55.5	-53.7	-48.1	-46.2	-37.0	-25.6	-30.7	-32.4	-34.6
Goods and services balance	122.6	69.4	10.7	-3.9	8.5	18.7	-14.1	7.1	-2.6	—
Unrequited transfers	-18.5	-19.5	-20.3	-18.3	-16.1	-15.6	-13.2	-12.5	-11.8	-11.0
Current account balance	104.0	49.9	-9.6	-22.2	-7.6	3.1	-27.3	-5.4	-14.4	-11.0
Memorandum										
Exports of goods and services	333.4	321.2	258.6	217.9	210.7	190.0	133.7	151.8	149.9	159.4
Investment income, net ¹	19.1	25.2	22.4	18.3	13.7	11.5	13.0	8.2	7.0	6.3
Of which,										
Interest payments ²	-8.0	-10.3	-10.2	-10.8	-13.1	-13.3	-12.8	-13.2	-14.3	-15.0
Oil trade balance	278.6	255.4	195.8	158.1	150.3	132.0	76.6	95.7	88.8	94.7
Non-oil developing countries										
Exports (f.o.b.)	334.5	346.8	333.3	344.8	383.1	378.3	398.0	480.1	554.5	619.6
Imports (f.o.b.)	408.7	433.2	389.3	371.5	388.5	390.1	403.0	470.1	548.3	622.4
Trade balance	-74.2	-86.4	-56.0	-26.6	-5.4	-11.8	-5.0	10.1	6.1	-2.8
Services, net	-35.4	-49.5	-57.7	-52.5	-59.1	-56.0	-51.8	-50.0	-54.3	-56.8
Goods and services balance	-109.6	-135.9	-113.7	-79.2	-64.5	-67.8	-56.8	-40.0	-48.2	-59.5
Unrequited transfers	36.1	38.2	36.9	38.3	38.7	40.5	43.4	45.6	47.1	49.8
Current account balance	-73.5	-97.6	-76.8	-40.9	-25.7	-27.3	-13.4	5.7	-1.1	-9.7
Memorandum										
Exports of goods and services	441.3	464.4	447.6	453.4	495.0	490.1	519.0	616.9	704.9	780.3
Investment income, net ¹	-28.4	-43.6	-54.3	-51.0	-55.5	-53.9	-53.1	-53.6	-54.7	-53.6
Of which,										
Interest payments ²	-49.4	-67.6	-77.5	-70.5	-77.9	-75.9	-74.3	-74.8	-80.4	-82.2
Oil trade balance	-40.4	-38.4	-29.6	-24.1	-16.4	-13.7	-11.8	-15.7	-14.9	-16.8
Net oil exporters										
Exports (f.o.b.)	54.2	57.5	57.7	58.5	64.6	59.9	47.7	56.4	59.7	64.1
Imports (f.o.b.)	56.2	66.9	56.7	49.4	52.8	51.2	46.7	47.5	51.9	57.8
Trade balance	-2.1	-9.4	1.0	9.0	11.8	8.7	1.1	8.9	7.8	6.3
Services, net	-12.2	-17.8	-22.5	-18.8	-20.4	-19.5	-16.6	-15.4	-16.6	-17.0
Goods and services balance	-14.2	-27.2	-21.6	-9.8	-8.7	-10.8	-15.6	-6.5	-8.8	-10.7
Unrequited transfers	5.8	5.8	5.0	6.5	6.6	6.7	6.3	6.0	6.2	6.6
Current account balance	-8.4	-21.3	-16.5	-3.4	-2.0	-4.2	-9.3	-0.4	-2.6	-4.1
Memorandum										
Exports of goods and services	72.3	78.0	73.8	74.7	83.1	77.6	65.1	76.3	80.8	86.8
Investment income, net ¹	-5.7	-9.3	-13.8	-12.7	-14.0	-13.2	-11.4	-11.6	-13.5	-13.9
Of which,										
Interest payments ²	-10.0	-14.3	-18.2	-16.5	-18.9	-17.5	-15.1	-14.9	-16.8	-17.5
Oil trade balance	22.0	26.8	28.8	28.1	29.9	27.8	14.1	16.1	15.3	15.8

Table A39 (concluded). Developing Countries—by Alternative Analytical Categories: Current Account Transactions, 1980-89
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Net oil importers										
Exports (f.o.b.)	280.3	289.3	275.6	286.3	318.5	318.4	350.3	423.7	494.7	555.5
Imports (f.o.b.)	352.5	366.3	332.6	322.0	335.6	338.9	356.3	422.5	496.4	564.6
Trade balance	-72.1	-77.0	-57.0	-35.7	-17.2	-20.5	-6.1	1.2	-1.6	-9.1
Services, net	-23.3	-31.7	-35.2	-33.7	-38.7	-36.5	-35.2	-34.6	-37.7	-39.7
Goods and services balance	-95.4	-108.7	-92.2	-69.4	-55.8	-57.0	-41.2	-33.4	-39.4	-48.8
Unrequited transfers	30.3	32.4	31.9	31.8	32.1	33.9	37.1	39.6	40.9	43.3
Current account balance	-65.1	-76.3	-60.2	-37.6	-23.7	-23.1	-4.1	6.1	1.6	-5.6
Memorandum										
Exports of goods and services	369.0	386.3	373.9	378.6	411.9	412.5	453.9	540.6	624.0	693.5
Investment income, net ¹	-22.7	-34.2	-40.5	-38.2	-41.5	-40.8	-41.8	-41.9	-41.2	-39.8
Of which,										
Interest payments ²	-39.4	-53.3	-59.3	-54.0	-59.0	-58.4	-59.2	-59.9	-63.5	-64.7
Oil trade balance	-62.4	-65.2	-58.4	-52.1	-46.3	-41.5	-25.8	-31.8	-30.2	-32.6

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.

Financing: Summary

Table A40. Developing Countries: External Financing, 1980-89
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Developing countries										
Deficit on goods, services, and private transfers ¹	-25.2	54.8	94.7	72.9	44.1	38.1	55.7	15.3	32.7	39.9
Non-debt-creating flows	11.7	21.4	27.0	22.0	21.1	32.6	27.2	35.9	34.5	35.9
Official transfers	5.4	7.0	8.3	9.8	10.8	13.9	15.0	15.6	17.2	19.2
Direct investment flows, net SDR allocations, valuation adjustments, and gold monetization	4.3	18.1	20.3	13.1	14.0	11.2	9.9	13.0	16.6	15.9
Use of reserves	2.0	-3.7	-1.6	-1.0	-3.6	7.5	2.2	7.3	0.8	0.8
Asset transactions, net ²	-49.8	11.7	39.6	-3.8	-14.5	-18.2	-4.1	-56.1	-19.3	-25.2
Recorded errors and omissions ³	-79.3	-89.0	-51.5	-7.9	-12.9	-12.0	-13.4	-3.3	-6.2	-5.9
Net external borrowing	-9.7	-15.0	-24.3	-13.8	-6.4	-4.6	-1.5	-2.1	—	—
Reserve-related liabilities	102.0	125.7	103.9	76.4	56.7	40.3	47.6	40.9	23.6	35.1
Liabilities constituting foreign authorities' reserves ⁴	2.9	12.5	23.5	23.6	9.1	-10.8	8.9	-6.8	-1.4	0.2
Net credit from IMF ⁵	1.6	0.5	3.5	-2.8	—	-0.5	1.0	0.3	-1.2	—
Arrears	2.8	6.5	6.9	11.4	4.9	—	-2.7	-6.1	-2.2	0.9
Long-term borrowing from official creditors, net ⁶	-1.5	5.4	13.1	15.0	4.2	-10.3	10.6	-1.0	2.0	-0.7
Other net external borrowing ⁷	24.6	30.2	31.9	28.6	32.2	31.0	35.9	39.3	33.0	29.7
	74.5	83.1	48.4	24.2	15.4	20.2	2.9	8.4	-8.0	5.3

Table A40 (concluded). Developing Countries: External Financing, 1980-89
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Of which,										
Capital importing countries										
Deficit on goods, services, and private transfers ¹	75.8	115.8	106.8	63.3	37.7	41.6	42.8	16.9	26.0	35.4
Non-debt-creating flows, net	22.7	25.1	25.3	22.8	22.5	33.0	29.8	36.3	36.0	37.0
Official transfers	12.5	13.5	13.1	13.8	13.9	17.0	17.7	18.1	19.5	21.3
Direct investment flows, net	8.8	13.7	13.0	9.5	10.2	9.9	9.6	12.2	15.8	15.0
SDR allocations, valuation adjustments, and gold monetization	1.4	-2.1	-0.8	-0.5	-1.6	6.1	2.5	6.0	0.8	0.8
Use of reserves	-25.0	-1.5	18.2	-10.3	-19.2	-11.8	-16.9	-49.5	-21.7	-26.9
Asset transactions, net ²	-12.2	-15.8	-11.7	-7.4	-11.3	-13.0	-12.2	-8.0	-9.2	-7.1
Recorded errors and omissions ³	-9.3	-15.2	-24.5	-13.3	-5.8	-4.2	-0.8	-1.8	—	—
Net external borrowing	99.6	123.2	99.5	71.6	51.5	37.6	42.9	40.0	20.9	32.3
Reserve-related liabilities	2.9	12.5	23.5	23.6	9.1	-10.8	8.9	-6.8	-1.4	0.2
Liabilities constituting foreign authorities' reserves ⁴	1.6	0.5	3.5	-2.7	—	-0.5	1.0	0.3	-1.2	—
Net credit from IMF ⁵	2.8	6.5	6.9	11.4	4.9	—	-2.7	-6.1	-2.2	0.9
Arrears	-1.5	5.4	13.1	15.0	4.2	-10.3	10.6	-1.0	2.0	-0.7
Long-term borrowing from official creditors, net ⁶	24.8	29.7	31.7	27.9	28.8	29.2	33.4	38.4	31.8	28.5
Other net external borrowing ⁷	71.9	81.0	44.3	20.0	13.7	19.2	0.6	8.5	-9.5	3.7

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 Includes use of Fund credit under General Resources Account, Trust Fund, Structural Adjustment Facility and Enhanced Structural Adjustment Facility. The impact of prospective programs is incorporated. Further details are given in Table A45.

⁶ Estimates of net disbursements by official creditors (other than monetary authorities) derived from debt statistics reported in Tables A47-A49. Official net disbursements include the increase in official claims caused by the transfer of officially guaranteed claims to the guarantor agency in the creditor country, usually in the context of debt reschedulings.

⁷ Residually calculated. Except for discrepancies in coverage, amounts shown reflect mainly net external borrowing from private creditors and short-term flows.

Financing: by Region

Table A41. Developing Countries—by Region: Summary of External Financing, 1980–89¹
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Africa										
Deficit on goods, services, and private transfers	5.8	25.9	24.9	15.7	11.2	4.2	12.9	9.7	14.3	14.3
Use of reserves	-6.5	7.9	4.2	—	0.3	-1.4	2.1	-1.1	-0.2	-2.1
Asset transactions, net	-1.2	-1.6	-0.6	-0.6	-1.1	-0.7	-0.6	-0.1	-0.3	-0.6
Errors and omissions	-1.1	—	-1.2	-2.0	-0.9	-2.2	-1.8	-1.5	—	—
Non-debt-creating flows, net	3.5	3.1	5.0	4.4	4.6	4.8	5.2	5.8	6.7	7.6
Net external borrowing	11.0	16.4	17.4	13.9	8.3	3.7	8.0	6.5	8.2	9.3
Long-term borrowing from official creditors	5.7	7.4	7.3	7.9	5.9	7.5	13.1	8.9	8.0	7.2
Reserve-related liabilities	0.3	2.6	6.8	6.7	1.7	2.3	2.0	—	5.4	0.3
Other borrowing	5.1	6.4	3.4	-0.6	0.8	-6.0	-7.1	-2.4	-5.3	1.8
Asia										
Deficit on goods, services, and private transfers	17.2	21.9	20.3	17.6	7.3	16.4	-2.1	-17.6	-12.3	-4.2
Use of reserves	-13.7	-11.0	-5.4	-9.3	-9.3	-7.1	-24.6	-43.4	-21.0	-18.8
Asset transactions, net	-4.4	-4.2	0.2	-3.7	-4.8	-8.2	-7.0	-4.5	-5.1	-4.0
Errors and omissions	-1.3	-3.3	-7.4	-1.8	-2.5	1.2	-1.0	0.5	—	—
Non-debt-creating flows, net	6.3	7.0	6.2	6.7	6.2	11.4	9.7	13.7	9.6	10.5
Net external borrowing	30.2	33.4	26.8	25.7	17.8	19.1	20.8	16.1	4.1	8.1
Long-term borrowing from official creditors	5.7	8.4	10.4	8.2	8.7	6.6	5.1	7.9	10.2	9.5
Reserve-related liabilities	2.3	3.6	2.6	4.3	1.5	-3.6	-0.6	-2.0	-1.5	-0.6
Other borrowing	22.3	21.4	13.7	13.3	7.6	16.1	16.3	10.2	-4.6	-0.9
Europe										
Deficit on goods, services, and private transfers	15.8	14.3	8.8	6.3	4.0	4.3	3.8	1.5	2.6	3.3
Use of reserves	-0.3	0.2	1.3	-0.5	-0.9	-1.2	-0.6	-1.9	0.4	-2.6
Asset transactions, net	-0.1	-1.1	-1.8	-0.4	-2.8	-1.3	-1.8	-0.2	0.1	-0.1
Errors and omissions	1.5	2.7	1.6	-1.8	-0.1	-1.3	-0.9	-1.1	—	—
Non-debt-creating flows, net	1.1	1.3	1.3	1.4	0.8	2.5	3.2	3.7	4.0	4.6
Net external borrowing	13.5	11.2	6.5	7.6	7.1	5.6	3.9	0.9	-2.0	1.5
Long-term borrowing from official creditors	5.8	6.1	4.5	-0.2	3.6	5.7	3.9	4.5	1.1	0.5
Reserve-related liabilities	-0.7	5.6	3.2	5.1	2.0	-11.7	1.6	-4.7	-1.7	-0.3
Other borrowing	8.3	-0.5	-1.2	2.7	1.5	11.6	-1.6	1.2	-1.4	1.3

Table A41 (concluded). Developing Countries—by Region: Summary of External Financing, 1980–89¹
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Middle East										
Deficit on goods, services, and private transfers	-94.2	-50.7	-2.4	21.5	18.0	7.1	22.9	9.0	16.8	14.8
Use of reserves	-26.2	13.2	19.8	8.5	6.9	-7.0	12.5	-5.8	3.1	1.6
Asset transactions, net	-70.3	-74.8	-41.1	-0.9	-1.7	0.5	-2.2	3.7	2.1	0.9
Errors and omissions	-0.4	1.5	0.1	0.2	-0.6	1.4	1.3	1.0	—	—
Non-debt-creating flows, net	-5.9	1.9	7.3	5.2	4.9	7.6	5.2	6.2	4.9	5.6
Net external borrowing	8.6	7.5	11.5	8.5	8.5	4.6	6.1	3.9	6.6	6.7
Long-term borrowing from official creditors	3.5	3.4	4.8	5.0	5.2	3.3	3.0	5.1	6.7	6.3
Reserve-related liabilities	-0.1	-0.5	-0.1	0.1	0.4	1.4	1.3	-2.8	0.4	-0.8
Other borrowing	5.2	4.6	6.8	3.5	2.9	-0.1	1.8	1.7	-0.5	1.2
Western Hemisphere										
Deficit on goods, services, and private transfers	30.3	43.5	43.2	11.8	3.6	6.1	18.1	12.7	11.3	11.6
Use of reserves	-3.2	1.4	19.7	-2.4	-11.4	-1.4	6.6	-3.9	-1.6	-3.5
Asset transactions, net	-3.3	-7.2	-8.1	-2.3	-2.4	-2.3	-1.9	-2.2	-3.1	-2.1
Errors and omissions	-8.3	-16.0	-17.4	-8.4	-2.2	-3.7	0.8	-1.1	—	—
Non-debt-creating flows, net	6.6	8.1	7.2	4.3	4.7	6.3	3.8	6.4	9.2	7.7
Net external borrowing	38.6	57.2	41.7	20.6	15.0	7.2	8.8	13.5	6.7	9.5
Long-term borrowing from official creditors	3.9	4.8	4.9	7.7	8.9	7.9	10.8	12.9	7.0	6.0
Reserve-related liabilities	1.0	1.2	11.1	7.5	3.5	0.8	4.5	2.8	-4.0	1.6
Other borrowing	33.7	51.2	25.8	5.4	2.6	-1.5	-6.5	-2.2	3.7	1.8

¹ For definitions, see footnotes to Table A40.

Financing: by Analytical Subgroup

Table A42. Developing Countries—by Analytical Subgroup: Summary of External Financing, 1980–89¹
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
By predominant export										
Fuel exporters										
Deficit on goods, services, and private transfers	-101.4	-39.1	15.1	17.1	3.7	-3.9	30.5	2.5	13.4	11.6
Use of reserves	-38.3	17.8	39.4	4.6	-0.4	-6.5	20.8	-13.1	2.1	1.0
Asset transactions, net	-73.6	-79.5	-44.7	-2.8	-4.6	-1.9	-2.4	2.9	0.3	-1.3
Errors and omissions	0.5	-7.3	-13.7	-4.9	-2.3	-3.1	-2.4	-0.7	—	—
Non-debt-creating flows, net	-6.8	—	6.4	2.5	1.3	4.3	1.0	4.9	3.1	3.6
Net external borrowing	16.8	29.9	27.6	17.8	9.7	3.3	13.5	8.5	8.0	8.4
Long-term borrowing from official creditors	2.6	4.8	4.1	6.6	6.7	6.2	12.2	8.6	7.4	6.1
Reserve-related liabilities	-0.1	-0.2	7.2	7.4	2.1	-0.9	4.0	-0.2	5.4	3.8
Other borrowing	14.3	25.3	16.3	3.8	1.0	-1.9	-2.7	0.1	-4.9	-1.6
Non-fuel exporters										
Deficit on goods, services, and private transfers	76.2	93.9	79.6	55.7	40.4	42.1	25.2	12.8	19.2	28.3
Use of reserves	-11.5	-6.2	0.2	-8.3	-14.0	-11.7	-24.8	-43.0	-21.4	-26.2
Asset transactions, net	-5.7	-9.5	-6.8	-5.1	-8.3	-10.0	-11.1	-6.1	-6.5	-4.6
Errors and omissions	-10.2	-7.7	-10.6	-8.9	-4.1	-1.4	0.9	-1.4	—	—
Non-debt-creating flows, net	18.6	21.5	20.6	19.5	19.9	28.3	26.2	31.0	31.5	32.3
Net external borrowing	85.1	95.8	76.2	58.6	47.0	37.0	34.1	32.4	15.6	26.7
Long-term borrowing from official creditors	22.0	25.3	27.8	22.0	25.5	24.8	23.7	30.7	25.6	23.5
Reserve-related liabilities	2.9	12.7	16.3	16.2	7.1	-9.9	4.9	-6.6	-6.8	-3.6
Other borrowing	60.2	57.8	32.1	20.4	14.4	22.1	5.6	8.3	-3.1	6.8
Primary product exporters										
Deficit on goods, services, and private transfers	42.2	61.3	60.0	41.5	30.2	20.5	22.2	24.7	27.4	28.0
Use of reserves	0.5	5.3	9.5	1.3	-6.9	-4.2	—	-2.0	-2.1	-7.4
Asset transactions, net	-1.4	-4.5	-2.8	-2.5	-0.3	-0.5	-0.7	-0.4	-0.6	-0.6
Errors and omissions	-11.2	-9.5	-10.0	-4.3	-1.8	-2.4	-0.2	-1.6	—	—
Non-debt-creating flows, net	10.0	12.3	12.2	10.4	10.6	12.0	9.8	12.4	16.5	16.1
Net external borrowing	44.3	57.7	51.1	36.4	28.6	15.5	13.3	16.3	13.7	19.8
Long-term borrowing from official creditors	10.0	12.9	12.9	14.8	16.3	14.6	17.8	20.0	15.0	13.1
Reserve-related liabilities	1.8	5.1	11.0	9.3	3.7	1.0	2.6	4.0	-4.0	-0.2
Other borrowing	32.6	39.7	27.2	12.2	8.6	-0.1	-7.1	-7.7	2.7	7.0
Agricultural exporters										
Deficit on goods, services, and private transfers	38.8	43.1	45.9	35.0	22.4	18.3	19.9	22.0	23.2	23.4
Use of reserves	3.2	3.9	8.1	2.2	-6.7	-3.9	-0.5	-1.3	-1.0	-6.2
Asset transactions, net	-1.0	-3.6	-2.0	-2.2	0.2	—	0.3	-0.1	-0.4	-0.6
Errors and omissions	-9.1	-10.2	-9.0	-2.2	-0.9	-0.7	-0.5	-0.6	—	—
Non-debt-creating flows, net	8.7	9.6	9.7	9.2	9.1	10.9	8.6	10.4	14.5	14.1
Net external borrowing	37.1	43.3	39.0	28.0	20.6	12.0	12.0	13.5	10.2	16.1
Long-term borrowing from official creditors	6.6	10.3	10.2	11.0	13.9	11.7	14.7	16.2	11.8	10.9
Reserve-related liabilities	2.7	3.9	7.2	8.3	2.5	-1.2	1.0	1.6	-5.8	-3.2
Other borrowing	27.8	29.1	21.6	8.7	4.2	1.6	-3.6	-4.3	4.2	8.4

Table A42 (continued). Developing Countries—by Analytical Subgroup: Summary of External Financing, 1980–89¹
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Mineral exporters										
Deficit on goods, services, and private transfers	3.4	18.2	14.1	6.5	7.8	2.2	2.3	2.8	4.2	4.5
Use of reserves	-2.7	1.4	1.4	-0.9	-0.3	-0.2	0.5	-0.7	-1.2	-1.2
Asset transactions, net	-0.5	-0.9	-0.8	-0.2	-0.4	-0.5	-0.9	-0.4	-0.2	—
Errors and omissions	-2.1	0.6	-1.0	-2.0	-0.9	-1.7	0.2	-1.0	—	—
Non-debt-creating flows, net	1.4	2.7	2.5	1.3	1.5	1.2	1.2	2.0	2.0	2.0
Net external borrowing	7.2	14.4	12.0	8.4	7.9	3.5	1.3	2.8	3.6	3.7
Long-term borrowing from official creditors	3.3	2.5	2.7	3.8	2.4	3.0	3.2	3.8	3.2	2.2
Reserve-related liabilities	-0.9	1.2	3.8	1.0	1.2	2.3	1.6	2.4	1.9	3.0
Other borrowing	4.8	10.6	5.5	3.5	4.4	-1.7	-3.5	-3.4	-1.5	-1.4
Exporters of manufactures										
Deficit on goods, services, and private transfers	25.1	19.2	6.3	3.1	-1.8	9.3	-6.8	-21.3	-18.2	-11.3
Use of reserves	-10.4	-12.0	-7.7	-9.4	-8.9	-6.6	-24.2	-40.0	-19.1	-18.4
Asset transactions, net	-3.3	-4.8	-3.7	-3.1	-7.7	-8.6	-11.0	-6.3	-6.4	-5.2
Errors and omissions	-0.9	-0.7	-2.3	-5.2	-2.3	-1.0	0.4	-1.0	—	—
Non-debt-creating flows, net	4.7	4.6	3.2	4.4	4.4	10.5	9.6	12.2	8.3	8.6
Net external borrowing	35.0	32.2	16.9	16.3	12.7	15.0	18.5	13.8	-0.9	3.7
Long-term borrowing from official creditors	8.0	9.6	9.8	2.6	5.9	7.4	5.2	6.9	4.4	4.5
Reserve-related liabilities	1.4	7.5	5.0	5.8	2.7	-11.9	1.7	-6.7	-2.5	-1.4
Other borrowing	25.6	15.1	2.1	7.9	4.1	19.5	11.7	13.6	-2.8	0.6
Service and remittance countries										
Deficit on goods, services, and private transfers	8.9	13.3	13.3	11.2	12.0	12.3	9.8	9.3	10.0	11.7
Use of reserves	-1.6	0.5	-1.5	-0.2	1.8	-1.0	-0.6	-1.1	-0.1	-0.4
Asset transactions, net	-1.0	-0.2	-0.3	0.4	-0.3	-0.9	0.6	0.6	0.6	1.2
Errors and omissions	1.8	2.5	1.6	0.5	—	2.0	0.7	1.2	—	—
Non-debt-creating flows, net	3.9	4.6	5.2	4.6	4.9	5.7	6.7	6.3	6.7	7.6
Net external borrowing	5.8	5.9	8.3	5.9	5.7	6.5	2.4	2.3	2.8	3.2
Long-term borrowing from official creditors	4.0	2.8	5.1	4.6	3.3	2.7	0.7	3.8	6.2	5.9
Reserve-related liabilities	-0.2	0.1	0.3	1.1	0.6	1.0	0.7	-3.9	-0.3	-2.0
Other borrowing	2.0	2.9	2.9	0.2	1.8	2.8	1.0	2.4	-3.1	-0.7
By financial criteria										
Market borrowers										
Deficit on goods, services, and private transfers	36.6	72.9	75.4	31.3	5.2	-4.3	3.5	-17.4	-11.5	-5.2
Use of reserves	-17.2	3.8	26.3	-5.6	-19.1	-15.8	-15.1	-43.2	-19.7	-21.4
Asset transactions, net	-7.4	-12.0	-8.4	-5.7	-7.1	-10.5	-9.6	-5.7	-7.8	-6.5
Errors and omissions	-8.3	-16.0	-21.5	-11.8	-5.2	-5.5	-3.2	-1.5	—	—
Non-debt-creating flows, net	9.7	10.9	11.9	8.8	8.0	13.6	9.4	17.1	16.4	15.9
Net external borrowing	59.7	86.2	67.2	45.6	28.6	13.9	21.9	16.0	-0.4	6.8
Long-term borrowing from official creditors	5.8	7.4	10.3	11.9	12.1	11.0	17.3	13.3	9.2	7.4
Reserve-related liabilities	0.5	2.0	14.1	17.0	4.8	-2.4	4.4	0.2	—	5.6
Other borrowing	53.4	76.8	42.8	16.6	11.7	5.3	0.1	2.5	-9.6	-6.2

Financing: by Analytical Subgroup

Table A42 (continued). Developing Countries—by Analytical Subgroup: Summary of External Financing, 1980–89¹
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Diversified borrowers										
Deficit on goods, services, and private transfers	23.2	23.5	13.5	17.0	16.5	29.6	23.9	17.0	19.8	22.2
Use of reserves	-7.4	-5.6	-8.9	-4.1	-1.6	3.2	-1.4	-6.7	-1.6	-4.1
Asset transactions, net	-4.0	-3.3	-3.2	-1.6	-4.0	-2.1	-2.4	-2.2	-1.4	-0.9
Errors and omissions	0.5	0.4	-1.6	-0.4	-0.7	1.0	2.7	-0.1	—	—
Non-debt-creating flows, net	5.7	6.2	5.6	7.3	7.7	11.5	12.4	11.0	11.2	11.6
Net external borrowing	28.3	25.9	21.6	15.9	15.1	16.0	12.7	15.0	11.6	15.6
Long-term borrowing from official creditors	11.8	13.8	12.9	8.9	9.9	11.9	7.4	16.2	13.4	13.1
Reserve-related liabilities	1.2	7.5	5.6	5.0	3.0	-10.1	3.7	-9.4	-3.2	-2.5
Other borrowing	15.3	4.5	3.1	2.0	2.3	14.1	1.6	8.2	1.4	4.9
Official borrowers										
Deficit on goods, services, and private transfers	16.1	19.3	17.9	15.0	16.0	16.3	15.5	17.3	17.7	18.4
Use of reserves	-0.4	0.3	0.8	-0.6	1.5	0.8	-0.4	0.4	-0.4	-1.5
Asset transactions, net	-0.8	-0.5	-0.1	-0.2	-0.2	-0.4	-0.2	-0.1	0.1	0.3
Errors and omissions	-1.5	0.4	-1.3	-1.1	0.1	0.3	-0.3	-0.2	—	—
Non-debt-creating flows, net	7.4	8.0	7.8	6.8	6.8	7.8	8.0	8.1	8.4	9.6
Net external borrowing	11.6	11.1	10.7	10.0	7.8	7.8	8.3	9.0	9.6	10.0
Long-term borrowing from official creditors	7.3	8.5	8.5	7.1	6.8	6.3	8.6	8.9	9.2	8.0
Reserve-related liabilities	1.1	3.0	3.8	1.6	1.4	1.7	0.8	2.5	1.8	-3.0
Other borrowing	3.2	-0.4	-1.6	1.4	-0.4	-0.2	-1.2	-2.3	-1.3	4.9
Countries with recent debt-servicing problems										
Deficit on goods, services, and private transfers	46.2	76.2	70.5	28.0	14.9	12.3	29.4	22.1	23.9	24.7
Use of reserves	-7.4	10.1	22.9	-3.2	-15.3	-1.0	7.2	-4.8	-1.8	-8.1
Asset transactions, net	-5.1	-10.9	-11.0	-3.2	-4.6	-4.2	-4.6	-4.1	-3.8	-2.9
Errors and omissions	-10.8	-15.3	-17.2	-10.1	-1.6	-3.5	1.3	-1.9	—	—
Non-debt-creating flows, net	8.8	11.1	12.1	8.8	9.2	10.4	9.3	12.6	15.5	15.1
Net external borrowing	60.7	81.2	63.7	35.7	27.2	10.6	16.3	20.4	14.0	20.6
Long-term borrowing from official creditors	14.7	18.1	17.1	17.3	17.8	19.8	21.7	26.4	20.7	17.3
Reserve-related liabilities	1.8	9.0	20.6	19.7	8.4	-9.3	10.0	-3.6	0.1	0.7
Other borrowing	44.2	54.2	26.0	-1.2	1.0	0.1	-15.4	-2.4	-6.9	2.6
Countries without debt-servicing problems										
Deficit on goods, services, and private transfers	29.6	39.6	36.3	35.3	22.8	29.3	13.4	-5.2	2.1	10.6
Use of reserves	-17.6	-11.6	-4.7	-7.1	-3.9	-10.8	-24.1	-44.7	-19.9	-18.8
Asset transactions, net	-7.1	-4.9	-0.7	-4.2	-6.7	-8.8	-7.6	-3.9	-5.4	-4.2
Errors and omissions	1.4	0.1	-7.3	-3.2	-4.3	-0.7	-2.1	0.1	—	—
Non-debt-creating flows, net	13.9	14.0	13.2	14.0	13.3	22.5	20.5	23.7	20.5	21.9
Net external borrowing	38.9	41.9	35.8	35.8	24.3	27.0	26.6	19.6	6.9	11.7
Long-term borrowing from official creditors	10.1	11.7	14.6	10.6	10.9	9.4	11.7	12.0	11.0	11.2
Reserve-related liabilities	1.1	3.5	2.9	4.0	0.7	-1.5	-1.1	-3.2	-1.5	-0.5
Other borrowing	27.7	26.8	18.3	21.3	12.7	19.2	16.0	10.8	-2.6	1.0

Table A42 (concluded). Developing Countries—by Analytical Subgroup: Summary of External Financing, 1980–89¹
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
By miscellaneous criteria										
Capital importing fuel exporters										
Deficit on goods, services, and private transfers	-0.4	21.9	27.2	7.6	-2.7	-0.5	17.6	4.1	6.8	7.1
Use of reserves	-13.4	4.7	18.0	-2.0	-5.2	—	8.0	-6.5	-0.4	-0.7
Asset transactions, net	-6.5	-6.3	-4.9	-2.3	-3.0	-3.0	-1.1	-1.9	-2.7	-2.5
Errors and omissions	0.9	-7.4	-13.8	-4.4	-1.7	-2.8	-1.7	-0.4	—	—
Non-debt-creating flows, net	4.2	3.6	4.7	3.3	2.7	4.7	3.6	5.3	4.6	4.7
Net external borrowing	14.5	27.3	23.2	13.0	4.6	0.6	8.7	7.6	5.2	5.6
Long-term borrowing from official creditors	2.8	4.4	3.9	5.9	3.3	4.4	9.7	7.7	6.2	5.0
Reserve-related liabilities	-0.1	-0.2	7.2	7.4	2.1	-0.9	4.0	-0.2	5.4	3.8
Other borrowing	11.7	23.2	12.2	-0.4	-0.8	-2.9	-5.0	0.1	-6.4	-3.2
Fifteen heavily indebted countries										
Deficit on goods, services, and private transfers	29.5	51.0	51.3	15.9	1.9	1.1	15.8	9.3	9.4	9.3
Use of reserves	-8.5	8.1	23.5	-0.9	-12.9	-2.7	6.1	-3.0	-1.4	-5.9
Asset transactions, net	-3.3	-8.9	-9.5	-2.2	-2.3	-2.2	-2.8	-2.2	-3.3	-3.4
Errors and omissions	-8.1	-15.4	-16.9	-9.5	-1.8	-4.4	-0.4	-2.9	—	—
Non-debt-creating flows, net	5.6	7.2	7.5	4.3	4.1	6.0	3.5	6.0	9.2	7.4
Net external borrowing	43.8	60.0	46.8	24.2	14.9	4.5	9.4	11.5	5.0	11.1
Long-term borrowing from official creditors	4.2	6.2	6.3	10.5	9.6	10.2	15.7	14.5	9.3	6.7
Reserve-related liabilities	0.9	1.3	13.7	15.1	4.1	-1.4	5.1	1.3	-1.2	6.3
Other borrowing	38.8	52.6	26.8	-1.3	1.1	-4.4	-11.5	-4.4	-3.1	-1.9
Small low-income countries										
Deficit on goods, services, and private transfers	12.6	13.1	12.7	9.5	10.8	11.3	12.3	13.4	14.8	15.4
Use of reserves	-0.1	0.4	0.2	-1.2	0.7	0.4	-0.3	—	-0.6	-1.0
Asset transactions, net	-0.4	-0.1	-0.2	-0.1	-0.2	-0.1	-0.3	-0.1	-0.1	—
Errors and omissions	0.2	-0.1	0.3	-0.5	0.5	0.1	-0.1	-0.3	—	—
Non-debt-creating flows, net	4.0	4.3	4.5	4.2	4.5	5.2	5.9	6.1	6.8	7.9
Net external borrowing	8.7	8.6	7.9	7.1	5.2	5.8	7.0	7.7	8.7	8.5
Long-term borrowing from official creditors	5.4	6.7	6.6	4.7	5.8	5.0	7.0	7.9	8.3	7.4
Reserve-related liabilities	0.4	2.2	2.3	1.1	0.6	1.1	0.1	-0.2	0.3	-4.3
Other borrowing	2.9	-0.2	-1.1	1.3	-1.2	-0.3	-0.1	—	0.1	5.4
Sub-Saharan Africa²										
Deficit on goods, services, and private transfers	11.8	12.9	11.4	8.9	6.4	6.7	9.2	10.9	12.2	12.4
Use of reserves	-0.2	0.4	0.5	-0.2	-0.2	-0.4	-0.8	-0.1	-0.2	-1.3
Asset transactions, net	-0.7	-0.6	-0.2	-0.3	-0.5	-0.1	0.1	0.1	-0.3	-0.3
Errors and omissions	0.2	-0.1	-0.6	-1.2	-0.5	-0.7	-0.8	-1.0	—	—
Non-debt-creating flows, net	4.1	4.0	3.7	3.8	3.8	4.1	4.8	5.1	6.0	7.0
Net external borrowing	8.4	9.3	8.0	6.8	3.8	3.7	5.9	6.9	6.8	6.9
Long-term borrowing from official creditors	4.0	4.9	5.4	3.7	4.3	4.3	7.8	6.3	6.5	6.2
Reserve-related liabilities	0.4	2.4	2.2	1.8	0.5	1.8	0.5	0.9	1.4	-4.3
Other borrowing	4.0	1.9	0.3	1.4	-1.0	-2.3	-2.4	-0.3	-1.0	5.0

¹ For definitions, see footnotes to Table A40.² Excluding Nigeria and South Africa.

Table A43. Developing Countries—by Alternative Analytical Categories: Summary of External Financing, 1980-89¹
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Non-oil developing countries										
Deficit on goods, services, and private transfers	85.8	111.0	89.8	54.7	39.6	44.2	31.1	12.3	20.5	30.8
Non-debt-creating flows	22.5	26.7	24.7	22.1	22.4	30.8	28.5	34.8	34.8	35.4
Official transfers	12.3	13.3	13.0	13.7	13.9	16.9	17.6	18.0	19.4	21.1
Direct investment flows, net	9.0	13.2	12.2	8.7	9.7	9.2	8.9	11.3	14.7	13.6
SDR allocations, valuation adjustments, and gold monetization	1.2	0.1	-0.5	-0.4	-1.3	4.7	2.0	5.5	0.7	0.7
Use of reserves	-13.4	-7.9	4.3	-10.5	-16.4	-8.2	-24.7	-49.1	-24.0	-27.5
Asset transactions, net	-7.8	-12.2	-8.3	-6.3	-10.0	-11.7	-12.3	-7.2	-8.2	-5.9
Recorded errors and omissions	-8.6	-13.0	-18.5	-14.7	-7.5	-4.4	2.0	-2.1	—	—
Net external borrowing	93.0	117.3	87.6	64.1	51.2	37.7	37.6	35.9	17.9	28.8
Reserve-related liabilities	2.9	12.5	20.2	14.8	7.9	-9.3	7.4	-5.9	-4.7	-4.6
Liabilities constituting foreign authorities' reserves	1.6	0.5	3.5	-3.1	—	-0.1	1.0	0.3	-1.2	—
Net credit from IMF	2.8	6.5	6.9	10.9	4.9	0.3	-2.7	-6.7	-2.2	0.2
Arrears	-1.5	5.4	9.8	7.0	3.0	-9.6	9.1	0.6	-1.4	-4.8
Long-term borrowing from official creditors, net	23.3	27.9	29.3	24.7	26.2	26.6	28.0	35.1	29.5	27.4
Other net external borrowing	66.8	76.8	38.1	24.6	17.0	20.4	2.3	6.6	-6.9	6.0
Net oil exporters										
Deficit on goods, services, and private transfers	10.5	23.5	18.4	6.0	4.5	6.9	11.8	2.7	4.8	6.4
Use of reserves	-3.5	-0.7	3.5	-2.2	-3.3	1.9	-0.6	-6.0	-3.7	-3.4
Asset transactions, net	-3.2	-3.6	-2.1	-2.6	-1.9	-1.8	-1.2	-2.8	-2.7	-2.2
Errors and omissions	0.2	-5.5	-7.6	-6.7	-3.6	-2.4	3.4	-0.2	—	—
Non-debt-creating flows	5.3	7.4	6.4	5.6	4.7	4.9	4.3	6.7	5.4	5.1
Net external borrowing	11.6	25.8	18.2	11.8	8.6	4.2	5.9	5.0	5.8	7.0
Long-term borrowing from official creditors	4.7	4.4	4.6	6.0	3.9	2.8	4.5	8.6	9.5	8.9
Reserve-related liabilities	-0.1	-0.3	4.2	-1.5	1.7	3.1	5.4	-0.1	4.3	0.2
Other borrowing	7.1	21.8	9.4	7.2	3.1	-1.6	-4.0	-3.5	-8.0	-2.1
Net oil importers										
Deficit on goods, services, and private transfers	75.3	87.4	71.3	48.7	35.1	37.3	19.3	9.6	15.7	24.4
Use of reserves	-9.9	-7.2	0.8	-8.3	-13.1	-10.1	-24.1	-43.0	-20.3	-24.0
Asset transactions, net	-4.6	-8.6	-6.3	-3.8	-8.1	-9.9	-11.1	-4.4	-5.5	-3.7
Errors and omissions	-8.9	-7.5	-10.9	-8.0	-3.9	-2.0	-1.4	-1.9	—	—
Non-debt-creating flows	17.2	19.3	18.3	16.5	17.7	25.9	24.2	28.2	29.5	30.3
Net external borrowing	81.4	91.4	69.4	52.3	42.6	33.5	31.7	30.8	12.0	21.8
Long-term borrowing from official creditors	18.7	23.6	24.7	18.6	22.4	23.9	23.5	26.5	20.0	18.5
Reserve-related liabilities	3.0	12.8	15.9	16.3	6.3	-12.4	2.0	-5.8	-9.0	-4.8
Other borrowing	59.8	55.1	28.8	17.4	13.9	22.0	6.2	10.1	1.0	8.2

Table A43 (concluded). Developing Countries—by Alternative Analytical Categories: Summary of External Financing, 1980–89¹
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Oil exporting countries										
Deficit on goods, services, and private transfers	-110.9	-56.1	4.9	18.2	4.5	-6.1	24.6	3.0	12.2	9.1
Use of reserves	-36.5	19.5	35.3	6.7	1.9	-10.0	20.7	-7.0	4.8	2.3
Asset transactions, net	-71.6	-76.8	-43.1	-1.6	-2.9	-0.3	-1.1	3.9	2.0	—
Errors and omissions	-1.0	-2.0	-5.8	0.9	1.1	-0.2	-3.5	—	—	—
Non-debt-creating flows	-10.8	-5.3	2.3	-0.1	-1.2	1.8	-1.4	1.0	-0.3	0.5
Net external borrowing	8.9	8.4	16.3	12.3	5.6	2.6	10.0	5.1	5.8	6.3
Long-term borrowing from official creditors	1.2	2.2	2.6	3.9	6.0	4.3	7.9	4.2	3.5	2.3
Reserve-related liabilities	—	—	3.3	8.8	1.2	-1.5	1.5	-0.9	3.4	4.8
Other borrowing	7.7	6.2	10.3	-0.4	-1.6	-0.3	0.6	1.8	-1.1	-0.8

¹ For definitions, see footnotes to Table A40.

Table A44. Developing Countries: Reserves and Ratios of Reserves to Imports of Goods and Services, 1980-89¹
(Values in billions of U.S. dollars; ratios in percent)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Official reserve holdings										
Developing countries	209.6	189.9	161.0	163.9	177.6	196.6	204.5	264.3	284.1	310.3
By region										
Africa	20.4	13.1	8.6	7.9	7.2	9.7	9.2	10.9	11.6	14.4
Asia	39.6	44.2	49.0	58.5	67.4	74.4	99.5	141.6	162.5	181.5
Europe	10.2	9.5	8.5	9.4	10.6	11.6	13.7	17.0	16.6	19.2
Middle East	99.0	83.6	66.7	58.8	51.6	59.2	48.5	56.6	53.5	51.8
Western Hemisphere	40.3	39.6	28.2	29.3	40.8	41.7	33.6	38.3	39.9	43.4
By predominant export										
Fuel exporters	124.3	105.7	77.1	73.0	72.9	80.1	62.5	76.4	74.3	73.3
Non-fuel exporters	85.3	84.2	83.9	90.8	104.7	116.5	142.0	187.9	209.8	237.0
Primary product exporters	42.1	36.2	27.6	25.8	33.0	37.6	36.9	39.6	42.2	50.6
Agricultural exporters	33.4	28.8	21.9	19.7	26.9	30.3	29.6	31.3	32.8	40.0
Mineral exporters	8.6	7.4	5.7	6.1	6.1	7.3	7.4	8.2	9.4	10.6
Exporters of manufactures	31.2	37.1	44.8	53.6	62.8	69.0	94.1	133.3	152.4	170.8
Service and remittance countries	11.9	10.9	11.4	11.5	8.9	9.9	11.0	15.0	15.1	15.5
By financial criteria										
Capital exporting countries	88.4	73.2	55.5	49.0	44.0	50.5	39.3	46.0	43.5	41.8
Capital importing countries	121.2	116.7	105.5	114.9	133.6	146.1	165.2	218.3	240.6	268.5
Market borrowers	86.9	83.3	65.4	69.9	87.5	102.4	119.6	162.1	182.1	203.6
Diversified borrowers	24.2	23.8	31.1	35.0	37.1	34.2	35.6	46.2	48.1	52.8
Official borrowers	10.0	9.7	8.9	9.9	9.0	9.5	10.0	9.9	10.4	12.2
Countries with recent debt-servicing problems	53.4	44.2	28.8	32.6	46.0	46.8	40.0	45.8	48.0	56.5
Countries without debt-servicing problems	67.7	72.5	76.7	82.2	87.6	99.3	125.2	172.5	192.5	212.0
By miscellaneous criteria										
Capital importing fuel exporters	35.9	32.5	21.6	24.0	28.9	29.6	23.2	30.4	30.8	31.5
Fifteen heavily indebted countries	50.0	41.7	26.3	27.5	39.6	40.9	34.4	38.6	40.3	46.3
Small low-income countries	4.4	4.2	3.8	5.2	4.5	4.6	5.2	5.2	5.9	7.5
Sub-Saharan Africa ²	3.8	3.4	2.7	2.9	3.0	4.1	5.0	5.8	6.6	8.6
By alternative analytical categories										
Oil exporting countries	115.3	94.8	70.1	64.0	61.3	71.0	53.4	61.4	56.7	54.4
Non-oil developing countries	94.3	95.1	91.0	99.9	116.3	125.6	151.1	202.9	227.4	255.9
Net oil exporters	16.8	17.3	13.3	15.4	18.1	17.1	17.8	24.9	28.6	32.0
Net oil importers	77.4	77.8	77.7	84.5	98.1	108.5	133.3	178.0	198.8	223.9

Table A44 (concluded). Developing Countries: Reserves and Ratios of Reserves to Imports of Goods and Services, 1980-89¹

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

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Ratios of reserves to imports of goods and services¹										
Developing countries	27.5	22.3	19.9	21.7	23.3	27.0	28.3	33.0	31.4	31.1
By region										
Africa	17.9	11.0	8.2	8.4	7.9	11.6	10.7	12.0	12.0	14.0
Asia	18.4	18.4	20.8	24.0	25.9	27.9	36.4	43.2	40.9	39.6
Europe	10.4	9.6	9.3	10.8	11.9	12.7	14.0	15.6	13.8	14.7
Middle East	55.7	39.3	31.6	29.5	27.9	37.9	35.4	41.1	36.8	34.0
Western Hemisphere	25.7	21.8	17.1	22.4	30.1	31.6	25.9	28.1	27.5	28.1
By predominant export										
Fuel exporters	46.9	32.9	25.2	27.3	28.8	36.2	32.5	40.3	37.0	34.5
Non-fuel exporters	17.2	15.9	16.7	18.7	20.6	22.9	26.7	30.7	29.8	30.1
Primary product exporters	20.5	16.5	13.5	13.7	17.5	21.5	20.4	19.5	18.7	20.8
Agricultural exporters	23.1	19.0	15.0	14.3	19.5	23.1	22.1	21.1	19.7	22.2
Mineral exporters	14.2	10.9	9.8	12.0	12.0	16.7	15.4	15.1	15.9	17.0
Exporters of manufactures	13.7	15.3	19.4	22.9	24.7	25.8	33.2	39.7	38.2	37.4
Service and remittance countries	18.9	15.8	16.8	17.7	13.4	15.2	16.5	20.5	18.8	17.8
By financial criteria										
Capital exporting countries	65.8	44.4	33.8	32.3	32.2	45.8	42.1	50.5	45.2	41.8
Capital importing countries	19.3	17.0	16.4	19.1	21.4	23.6	26.2	30.7	29.7	29.9
Market borrowers	20.9	17.8	14.9	17.6	21.4	26.3	30.0	35.2	34.5	34.4
Diversified borrowers	16.2	15.4	21.4	23.7	23.5	19.9	20.5	24.6	22.5	22.4
Official borrowers	16.4	15.2	14.8	17.2	15.2	16.3	17.3	15.9	15.3	16.9
Countries with recent debt-servicing problems	17.6	13.4	9.8	13.1	18.2	19.4	16.4	17.9	17.4	19.1
Countries without debt-servicing problems	21.0	20.3	21.9	23.3	23.6	26.3	32.4	37.9	36.1	35.1
By miscellaneous criteria										
Capital importing fuel exporters	27.4	20.8	15.3	20.7	24.8	26.7	23.5	30.8	29.4	28.0
Fifteen heavily indebted countries	25.9	19.2	13.5	17.7	25.4	27.0	23.1	24.7	23.9	25.6
Small low-income countries	11.8	11.5	10.5	15.4	12.5	12.9	13.5	12.7	13.1	15.6
Sub-Saharan Africa ²	9.3	8.5	7.4	8.7	9.2	12.4	13.9	14.8	15.2	19.0
By alternative analytical categories										
Oil exporting countries	54.7	37.6	28.3	28.9	30.3	41.4	36.1	42.4	37.2	34.1
Oil exporting countries	54.7	37.6	28.3	28.9	30.3	41.4	36.1	42.4	37.2	34.1
Non-oil developing countries	17.1	15.8	16.2	18.8	20.8	22.5	26.2	30.9	30.2	30.5
Net oil exporters	19.4	16.4	13.9	18.2	19.8	19.3	22.1	30.0	31.9	32.9
Net oil importers	16.7	15.7	16.7	18.9	21.0	23.1	26.9	31.0	30.0	30.2

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 year-end reserves to imports of goods and services in the year indicated.

Table A45. Developing Countries: Net Credit from IMF, 1980-89¹
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Developing countries	2.8	6.5	6.9	11.4	4.9	—	-2.7	-6.1	-2.2	0.9
By region										
Africa	0.6	1.8	2.0	1.3	0.6	0.1	-1.0	-1.1	0.6	0.6
Asia	2.0	3.6	2.3	2.5	0.3	-1.0	-0.9	-2.4	-1.4	-0.7
Europe	0.6	1.0	1.2	1.5	0.7	-0.6	-0.9	-1.8	-1.5	-0.3
Middle East	-0.2	-0.2	-0.1	—	—	—	-0.1	0.1	-0.1	—
Western Hemisphere	-0.2	0.3	1.5	6.1	3.4	1.5	0.1	-0.8	0.2	1.4
By predominant export										
Fuel exporters	-0.2	-0.1	0.2	1.7	1.3	—	1.0	1.0	0.5	0.6
Non-fuel exporters	3.0	6.6	6.7	9.6	3.7	—	-3.7	-7.1	-2.7	0.3
Primary product exporters	1.0	3.3	3.4	6.6	2.2	1.1	-2.4	-2.6	0.2	1.7
Agricultural exporters	0.9	2.5	1.6	5.3	1.5	1.0	-1.6	-1.7	0.1	1.3
Mineral exporters	0.1	0.8	1.8	1.3	0.7	0.2	-0.8	-1.0	0.2	0.4
Exporters of manufactures	2.3	3.0	3.0	2.3	1.2	-1.0	-0.9	-3.8	-2.3	-1.4
Service and remittance countries	-0.2	0.2	0.3	0.8	0.2	-0.2	-0.5	-0.7	-0.6	—
By financial criteria										
Capital exporting countries	—	—	—	—	—	—	—	—	—	—
Capital importing countries	2.8	6.5	6.9	11.4	4.9	—	-2.7	-6.1	-2.2	0.9
Market borrowers	0.6	1.7	2.9	7.7	4.1	0.7	-0.6	-2.9	-0.3	1.5
Diversified borrowers	1.6	2.8	2.7	2.1	0.5	-0.6	-1.2	-2.5	-1.9	-1.1
Official borrowers	0.7	1.9	1.2	1.6	0.3	-0.2	-1.0	-0.7	—	0.5
Countries with recent debt-servicing problems	0.8	2.8	4.0	7.9	3.9	1.4	-1.4	-2.6	-0.1	2.0
Countries without debt-servicing problems	2.0	3.7	2.9	3.5	1.1	-1.4	-1.3	-3.6	-2.0	-1.1
By miscellaneous criteria										
Capital importing fuel exporters	-0.2	-0.1	0.2	1.7	1.3	—	1.0	1.0	0.5	0.6
Fifteen heavily indebted countries	0.6	1.1	2.2	6.3	3.3	1.6	-0.2	-1.3	0.1	1.4
Small low-income countries	0.8	1.4	1.0	1.2	0.1	-0.2	-0.8	-0.6	—	0.2
Sub-Saharan Africa ²	0.7	1.6	0.7	1.3	0.5	—	-0.4	-0.5	0.5	0.2

Table A45 (concluded). Developing Countries: Net Credit from IMF, 1980-89¹
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
By alternative analytical categories										
Oil exporting countries	—	—	—	0.5	—	-0.4	—	0.6	—	0.6
Non-oil developing countries	2.8	6.5	6.9	10.9	4.9	0.3	-2.7	-6.7	-2.2	0.2
Net oil exporters	-0.2	—	0.5	1.4	1.2	0.1	0.9	0.5	0.8	0.6
Net oil importers	3.1	6.5	6.3	9.5	3.8	0.2	-3.6	-7.2	-3.0	-0.3
Memorandum										
Developing countries										
Net credit provided under:										
General Resources Account	1.2	6.1	6.9	11.4	5.1	0.3	-2.2	-5.9	-3.2	-0.7
Trust Fund	1.6	0.4	—	—	-0.2	-0.3	-0.6	-0.7	-0.7	-0.6
SAF	—	—	—	—	—	—	0.1	0.5	0.8	0.9
ESAF	—	—	—	—	—	—	—	—	1.0	1.3
Disbursements outstanding at year-end under:										
General Resources Account	9.9	15.1	21.2	31.3	34.2	38.6	40.7	40.3	36.6	36.1
Trust Fund	3.3	3.5	3.3	3.1	2.7	2.7	2.4	1.9	1.2	0.7
SAF	—	—	—	—	—	—	0.1	0.7	1.4	2.4
ESAF	—	—	—	—	—	—	—	—	1.0	2.3

¹ Includes net disbursements from programs under the General Resources Account, Trust Fund, Structural Adjustment Facility (SAF) and Enhanced Structural Adjustment Facility (ESAF). Projected net disbursements incorporate the impact of prospective programs.

² Excluding Nigeria and South Africa.

Debt: Summary

Table A46. Developing Countries: External Debt and Debt Service, 1980-89¹

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

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
External debt²										
Developing countries	81.8	94.7	119.2	133.2	133.1	149.5	168.8	158.3	145.4	136.2
(in billions of U.S. dollars)	633.3	743.8	841.5	894.1	939.7	1,016.4	1,101.8	1,216.5	1,242.5	1,280.3
By region										
Africa	91.9	119.2	155.2	171.1	171.0	192.4	239.2	240.8	244.6	238.1
Asia	70.9	73.5	86.5	91.6	87.0	100.5	100.8	90.6	78.1	71.4
Europe	126.5	133.3	141.2	145.7	143.5	158.7	167.2	167.5	152.7	143.2
Middle East	26.9	33.5	46.1	61.3	71.0	82.7	114.9	110.0	115.8	114.8
Western Hemisphere	183.2	210.0	271.5	290.3	273.3	296.2	351.9	340.8	315.5	301.0
By analytical criteria										
Capital exporting countries	12.6	16.8	23.8	32.1	38.0	45.1	67.6	60.9	65.9	65.1
Capital importing countries	114.0	128.7	154.6	163.8	157.3	173.2	185.3	173.3	155.8	145.1
Market borrowers	104.7	120.3	149.6	157.0	147.3	159.5	169.4	151.2	133.2	121.5
Diversified borrowers	129.9	139.1	150.1	160.9	160.6	181.4	193.8	196.7	179.9	172.2
Official borrowers	156.1	180.7	219.2	244.1	256.9	295.1	324.6	345.8	332.6	328.1
Countries with recent debt-servicing problems	153.3	188.0	241.1	256.8	248.2	270.1	309.8	306.4	288.6	276.3
Countries without debt-servicing problems	78.4	80.1	91.2	98.3	95.0	109.4	114.4	105.9	93.3	86.0
Debt service payments³										
Developing countries	13.2	15.7	19.1	17.8	19.2	20.6	22.1	19.8	19.0	17.7
(in billions of U.S. dollars)	102.6	123.4	134.8	119.4	135.5	139.8	144.4	152.5	162.7	166.0
By region										
Africa	14.2	17.2	21.2	23.0	26.4	29.0	29.0	24.6	25.9	28.2
Asia	8.6	9.7	11.5	11.0	11.4	13.1	13.5	13.7	10.5	9.1
Europe	25.4	22.2	22.7	20.7	22.0	25.1	26.4	25.0	24.8	22.3
Middle East	3.7	4.8	6.4	7.8	9.5	9.9	13.5	12.3	12.3	11.7
Western Hemisphere	33.3	41.8	51.6	40.8	40.8	40.3	45.0	38.1	43.2	41.1
By analytical criteria										
Capital exporting countries	1.8	2.3	3.1	3.9	5.1	5.4	7.6	8.0	8.3	8.3
Capital importing countries	18.6	21.5	25.0	22.0	22.8	24.0	24.5	21.7	20.4	18.8
Market borrowers	18.5	22.9	27.2	23.1	24.2	25.1	25.4	22.0	20.4	18.3
Diversified borrowers	20.4	19.1	20.9	19.3	18.4	20.2	22.1	20.3	20.0	19.1
Official borrowers	13.6	15.5	16.8	19.8	23.0	26.6	24.5	22.8	23.1	25.0
Countries with recent debt-servicing problems	26.9	32.5	39.5	32.7	34.0	34.1	35.9	30.4	32.7	31.5
Countries without debt-servicing problems	11.1	12.6	14.4	14.5	15.0	17.4	18.0	17.3	14.7	13.1

¹ Excludes debt and debt service owed to the Fund.² Total debt at year-end as percentage of exports of goods and services in the year indicated.³ Debt service payments refer to actual payments of interest on total debt plus actual amortization payments on long-term debt. The projections incorporate the impact of exceptional financing items.

Table A47. Developing Countries—by Region: External Debt, by Class of Creditor, End of Year, 1980–89¹

(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Developing countries										
Total debt	633.3	743.8	841.5	894.1	939.7	1,016.4	1,101.8	1,216.5	1,242.5	1,280.3
Short-term	134.0	156.9	185.6	175.1	180.7	160.4	163.8	183.6	181.6	185.6
Long-term	499.3	586.9	655.9	718.9	759.0	856.0	938.0	1,032.8	1,060.9	1,094.7
Unguaranteed ²	96.8	130.6	139.6	133.6	132.0	131.9	126.8	120.2	114.4	113.0
Guaranteed ²	402.5	456.3	516.3	585.4	627.0	724.1	811.2	912.6	946.5	981.7
To official creditors	195.6	217.9	245.8	269.9	294.7	341.5	394.9	464.7	498.9	530.0
To financial institutions ³	166.5	192.6	216.5	257.5	274.4	319.1	345.5	370.3	370.0	372.1
To other private creditors	40.4	45.9	54.0	58.0	57.8	63.6	70.8	77.6	77.6	79.7
By region										
Africa										
Total debt	98.7	109.7	123.2	131.5	134.1	148.2	167.2	187.5	194.8	203.9
Short-term	15.5	19.2	24.8	26.6	26.2	22.9	21.6	22.3	24.0	26.6
Long-term	83.3	90.5	98.4	105.0	108.0	125.2	145.7	165.2	170.8	177.3
To official creditors	35.9	41.7	48.0	54.1	58.0	69.3	86.2	101.7	109.9	117.4
To financial institutions ³	29.5	30.7	31.0	31.8	31.1	34.4	37.5	39.4	38.5	38.5
To other private creditors ⁴	17.9	18.1	19.4	19.1	18.9	21.5	22.0	24.1	22.4	21.4
Asia										
Total debt	135.7	155.2	180.2	199.7	214.2	245.0	270.8	307.1	315.3	326.1
Short-term	28.7	33.9	38.2	39.2	41.2	44.9	45.1	56.0	53.1	50.4
Long-term	107.0	121.3	141.9	160.5	173.0	200.1	225.7	251.1	262.2	275.7
To official creditors	59.5	65.0	73.5	80.4	85.7	99.1	111.6	130.7	141.6	151.8
To financial institutions ³	20.5	23.6	30.4	34.4	37.6	44.8	52.6	58.4	59.4	62.5
To other private creditors ⁴	27.0	32.7	38.0	45.7	49.7	56.1	61.5	62.0	61.2	61.4
Europe										
Total debt	93.6	100.8	105.3	107.3	111.9	126.4	143.3	164.2	164.5	167.0
Short-term	17.2	17.2	16.9	17.7	19.9	18.2	20.0	20.7	20.8	21.5
Long-term	76.4	83.6	88.5	89.7	92.0	108.2	123.3	143.6	143.7	145.6
To official creditors	36.0	39.5	43.5	42.5	45.0	53.6	61.1	73.0	74.2	74.9
To financial institutions ³	28.4	32.1	31.9	34.4	35.2	41.1	45.8	52.1	51.8	52.7
To other private creditors ⁴	11.9	12.0	13.1	12.8	11.8	13.6	16.4	18.4	17.7	18.0
Middle East										
Total debt	74.1	90.3	102.6	113.2	122.4	128.5	137.4	146.2	153.3	161.2
Short-term	28.5	37.0	43.6	47.1	48.6	48.7	50.2	50.9	52.6	54.2
Long-term	45.7	53.2	59.0	66.1	73.8	79.8	87.2	95.3	100.8	107.0
To official creditors	32.6	35.6	40.2	44.9	49.6	53.9	58.1	64.7	71.5	78.0
To financial institutions ³	4.4	5.2	5.8	8.0	8.9	10.0	11.1	11.3	11.2	11.3
To other private creditors ⁴	8.7	12.5	12.9	13.3	15.3	15.9	17.9	19.3	18.0	17.7
Western Hemisphere										
Total debt	231.2	287.9	330.3	342.2	357.0	368.3	383.1	411.4	414.6	422.0
Short-term	44.1	49.6	62.2	44.6	44.7	25.7	27.0	33.7	31.2	32.8
Long-term	187.1	238.3	268.1	297.7	312.3	342.6	356.1	377.7	383.4	389.2
To official creditors	31.6	36.0	40.7	48.0	56.4	65.5	77.9	94.6	101.7	107.8
To financial institutions ³	83.7	101.1	117.3	148.9	161.7	188.7	198.5	209.1	209.0	207.1
To other private creditors ⁴	71.7	101.2	110.1	100.7	94.2	88.4	79.7	74.0	72.7	74.2

¹ Excludes debt owed to the Fund.² Refers to guarantee granted by an official agency of the debtor country.³ Covers only public and publicly guaranteed debt to banks.⁴ Includes all unguaranteed debt on the presumption that this is owed mainly to private creditors, some of which may be banks but cannot be separately identified.

Debt: by Analytical Criteria

Table A48. Developing Countries—by Analytical Criteria: External Debt, by Class of Creditor, End of Year, 1980-89¹
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
By predominant export										
Fuel exporters										
Total debt	176.4	218.2	248.4	259.6	263.1	279.3	302.0	322.7	334.1	346.4
Short-term	44.9	55.5	69.1	59.7	57.6	50.1	51.8	52.8	56.0	58.5
Long-term	131.5	162.8	179.3	199.9	205.5	229.2	250.3	269.9	278.1	287.9
To official creditors	31.8	35.9	39.5	45.4	51.1	59.8	75.2	88.7	96.4	102.9
To financial institutions ²	60.4	70.2	76.0	96.6	97.2	111.7	116.3	126.8	128.6	131.4
To other private creditors ³	39.2	56.7	63.8	57.9	57.2	57.7	58.7	54.4	53.1	53.6
Non-fuel exporters										
Total debt	457.0	525.6	593.1	634.4	676.6	737.1	799.8	893.8	908.4	933.9
Short-term	89.1	101.5	116.6	115.4	123.1	110.3	112.1	130.8	125.6	127.0
Long-term	367.9	424.2	476.5	519.0	553.5	626.8	687.7	762.9	782.8	806.9
To official creditors	163.8	182.0	206.3	224.4	243.7	281.6	319.7	375.9	402.5	427.1
To financial institutions ²	106.0	122.4	140.5	160.9	177.2	207.4	229.2	243.5	241.3	240.6
To other private creditors ³	98.0	119.7	129.7	133.7	132.6	137.8	138.8	143.5	139.0	139.1
Primary product exporters										
Total debt	246.2	294.1	340.7	367.0	391.4	416.5	445.2	490.3	500.4	515.1
Short-term	49.8	60.3	72.7	68.9	70.6	55.3	51.5	57.2	54.4	57.0
Long-term	196.4	233.7	268.1	298.1	320.8	361.2	393.7	433.0	446.0	458.1
To official creditors	70.0	80.7	92.1	105.1	118.6	139.3	163.5	195.6	211.2	224.8
To financial institutions ²	64.4	76.7	91.7	109.2	123.0	145.5	159.5	164.8	163.0	160.7
To other private creditors ³	62.0	76.4	84.3	83.8	79.2	76.4	70.7	72.6	71.8	72.6
Agricultural exporters										
Total debt	181.8	219.6	255.9	278.3	299.8	320.6	344.8	381.3	391.6	405.4
Short-term	38.1	43.5	52.7	49.4	51.0	38.6	34.0	37.8	34.1	35.0
Long-term	143.8	176.1	203.2	228.9	248.8	282.0	310.8	343.5	357.5	370.4
To official creditors	49.7	58.5	67.6	77.5	89.4	105.6	125.2	151.0	163.2	174.5
To financial institutions ²	49.5	61.5	73.5	88.9	98.3	118.3	131.6	136.8	138.0	137.8
To other private creditors ³	44.6	56.2	62.0	62.4	61.2	58.1	54.0	55.7	56.3	58.1
Mineral exporters										
Total debt	64.4	74.5	84.8	88.7	91.6	95.9	100.4	109.0	108.8	109.7
Short-term	11.7	16.9	19.9	19.4	19.6	16.7	17.4	19.4	20.3	22.1
Long-term	52.7	57.6	64.9	69.2	72.0	79.2	83.0	89.5	88.4	87.7
To official creditors	20.3	22.2	24.4	27.6	29.2	33.6	38.3	44.7	47.9	50.2
To financial institutions ²	14.9	15.2	18.2	20.3	24.8	27.3	28.0	28.0	25.0	22.9
To other private creditors ³	17.4	20.2	22.3	21.4	18.0	18.3	16.7	16.9	15.5	14.5
Exporters of manufactures										
Total debt	157.0	169.1	178.7	188.7	199.2	225.7	254.7	292.0	292.8	297.9
Short-term	30.2	31.3	31.6	34.9	39.2	41.6	49.0	61.0	58.8	57.6
Long-term	126.8	137.8	147.2	153.8	160.0	184.2	205.7	231.0	233.9	240.3
To official creditors	65.0	70.4	78.6	79.6	82.9	95.8	106.7	124.1	128.7	133.6
To financial institutions ²	34.4	36.7	37.3	38.6	39.1	43.8	49.7	56.8	57.0	58.5
To other private creditors ³	27.3	30.7	31.3	35.6	38.0	44.6	49.3	50.1	48.3	48.2
Service and remittance countries										
Total debt	53.8	62.4	73.6	78.7	85.9	94.8	99.9	111.5	115.3	120.9
Short-term	9.1	9.8	12.3	11.6	13.3	13.4	11.6	12.6	12.4	12.4
Long-term	44.7	52.6	61.3	67.1	72.7	81.5	88.3	98.9	102.9	108.5
To official creditors	28.8	30.9	35.7	39.7	42.2	46.6	49.5	56.2	62.6	68.8
To financial institutions ²	7.2	9.1	11.5	13.1	15.1	18.1	20.0	22.0	21.4	21.4
To other private creditors ³	8.7	12.6	14.1	14.3	15.4	16.8	18.9	20.7	19.0	18.3

Table A48 (continued). Developing Countries—by Analytical Criteria: External Debt, by Class of Creditor, End of Year, 1980-89¹
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
By financial criteria										
Capital exporting countries										
Total debt	30.9	40.0	45.5	50.2	54.3	57.0	61.8	62.6	65.3	68.1
Short-term	21.9	29.9	34.7	37.0	36.6	37.1	38.9	38.8	40.1	41.5
Long-term	9.1	10.1	10.8	13.2	17.8	19.9	22.9	23.8	25.2	26.5
To official creditors	7.2	7.6	7.9	8.6	12.0	13.8	16.3	17.2	18.4	19.6
To financial institutions ²	1.7	2.3	2.7	4.5	5.4	5.6	6.1	6.1	6.3	6.5
To other private creditors ³	0.1	0.2	0.2	0.1	0.3	0.5	0.5	0.5	0.5	0.5
Capital importing countries										
Total debt	602.4	703.8	796.0	843.9	885.3	959.4	1,040.0	1,153.9	1,177.2	1,212.2
Short-term	112.1	127.0	151.0	138.2	144.1	123.3	125.0	144.9	141.5	144.1
Long-term	490.3	576.8	645.0	705.7	741.2	836.1	915.1	1,009.0	1,035.7	1,068.2
To official creditors	188.4	210.2	237.9	261.3	282.7	327.7	378.6	447.5	480.4	510.4
To financial institutions ²	164.7	190.3	213.8	253.0	269.0	313.5	339.4	364.2	363.7	365.6
To other private creditors ³	137.1	176.3	193.3	191.4	189.5	194.9	197.1	197.4	191.6	192.2
Market borrowers										
Total debt	392.7	469.1	537.4	566.4	585.2	619.0	656.9	709.7	708.3	715.2
Short-term	86.3	99.3	120.4	102.6	100.2	76.0	75.9	90.5	87.4	88.4
Long-term	306.4	369.8	417.0	463.8	485.0	543.0	581.0	619.2	620.9	626.8
To official creditors	63.0	68.8	78.1	88.8	98.7	115.0	138.8	163.2	172.9	180.8
To financial institutions ²	128.4	151.3	171.1	212.3	227.3	266.6	286.1	305.8	303.7	302.7
To other private creditors ³	115.0	149.7	167.8	162.7	159.0	161.4	156.1	150.2	144.3	143.3
Diversified borrowers										
Total debt	148.8	165.1	180.6	192.1	208.1	236.8	266.4	310.9	325.5	344.7
Short-term	20.6	21.5	24.4	28.9	36.7	38.9	40.1	44.4	44.0	45.4
Long-term	128.1	143.6	156.2	163.2	171.4	197.8	226.3	266.6	281.5	299.3
To official creditors	80.4	89.5	100.4	107.1	113.6	132.7	147.9	177.9	191.8	205.6
To financial institutions ²	29.7	31.7	34.3	31.7	32.2	36.8	43.0	48.0	49.2	51.6
To other private creditors ³	18.0	22.4	21.5	24.4	25.6	28.4	35.4	40.7	40.5	42.1
Official borrowers										
Total debt	60.9	69.6	78.0	85.3	92.0	103.6	116.7	133.3	143.4	152.3
Short-term	5.2	6.2	6.2	6.6	7.2	8.3	9.0	10.1	10.1	10.3
Long-term	55.7	63.4	71.9	78.7	84.8	95.3	107.8	123.2	133.3	142.0
To official creditors	44.9	52.0	59.4	65.4	70.4	80.0	92.0	106.3	115.8	124.0
To financial institutions ²	6.6	7.3	8.4	9.0	9.5	10.1	10.3	10.5	10.8	11.2
To other private creditors ³	4.2	4.1	4.1	4.4	5.0	5.2	5.5	6.4	6.7	6.9
Countries with recent debt-servicing problems										
Total debt	384.7	462.7	525.0	547.1	568.3	594.4	630.7	685.2	697.4	717.0
Short-term	72.1	82.1	101.8	84.4	87.6	60.0	58.2	63.1	61.0	65.1
Long-term	312.6	380.5	423.2	462.7	480.7	534.4	572.5	622.1	636.4	651.9
To official creditors	98.7	112.9	128.5	143.7	158.5	185.4	214.9	255.8	277.0	294.9
To financial institutions ²	118.0	138.8	154.8	189.3	200.6	230.4	244.1	255.9	253.7	251.3
To other private creditors ³	95.9	128.9	139.8	129.8	121.6	118.6	113.5	110.4	105.7	105.7

Table A48 (concluded). Developing Countries—by Analytical Criteria: External Debt, by Class of Creditor, End of Year, 1980–89¹
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Countries without debt-servicing problems										
Total debt	217.7	241.1	271.0	296.8	317.0	365.0	409.4	468.6	479.8	495.2
Short-term	40.0	44.9	49.2	53.8	56.5	63.3	66.8	81.8	80.5	78.9
Long-term	177.7	196.3	221.9	243.0	260.5	301.7	342.6	386.9	399.3	416.3
To official creditors	89.7	97.3	109.4	117.6	124.2	142.3	163.8	191.6	203.4	215.5
To financial institutions ²	46.8	51.5	59.0	63.7	68.4	83.1	95.3	108.3	110.0	114.2
To other private creditors ³	41.2	47.4	53.5	61.6	67.9	76.3	83.5	87.0	85.9	86.6
By miscellaneous criteria										
Capital importing fuel exporters										
Total debt	145.4	178.2	202.9	209.4	208.8	222.3	240.2	260.1	268.7	278.3
Short-term	23.0	25.6	34.4	22.8	21.0	13.0	12.9	14.0	15.9	17.0
Long-term	122.4	152.6	168.5	186.7	187.7	209.3	227.4	246.1	252.9	261.3
To official creditors	24.6	28.2	31.6	36.8	39.0	46.0	59.0	71.5	78.0	83.3
To financial institutions ²	58.7	67.9	73.3	92.1	91.8	106.1	110.2	120.7	122.3	124.9
To other private creditors ³	39.1	56.5	63.6	57.7	56.9	57.2	58.3	53.9	52.6	53.1
Fifteen heavily indebted countries										
Total debt	271.1	332.4	380.1	395.7	408.0	423.3	445.8	478.4	483.2	494.1
Short-term	55.0	62.7	79.1	60.3	58.6	37.8	33.3	38.8	36.1	39.0
Long-term	216.2	269.7	300.9	335.4	349.3	385.5	412.5	439.7	447.1	455.1
To official creditors	41.9	47.1	52.9	62.4	70.7	84.1	103.3	124.8	134.3	141.4
To financial institutions ²	94.5	113.4	128.1	162.6	175.0	202.9	217.2	227.9	228.0	227.4
To other private creditors ³	79.7	109.2	119.9	110.4	103.6	98.5	92.0	86.9	84.8	86.4
Small low-income countries										
Total debt	47.8	54.0	60.3	64.6	69.2	78.9	89.7	104.1	113.3	121.4
Short-term	2.7	3.0	3.0	2.9	3.4	4.0	4.4	5.1	5.2	5.4
Long-term	45.1	51.0	57.2	61.7	65.8	74.8	85.2	99.1	108.1	116.0
To official creditors	37.5	42.8	48.4	52.1	56.2	64.4	74.7	88.1	96.7	104.3
To financial institutions ²	5.0	5.6	6.4	6.6	6.6	7.1	7.1	7.2	7.4	7.8
To other private creditors ³	2.6	2.6	2.4	3.0	2.9	3.3	3.4	3.8	4.0	3.9
Sub-Saharan Africa⁴										
Total debt	43.5	49.2	54.8	57.2	59.6	68.5	78.6	90.7	97.7	104.8
Short-term	4.3	4.8	5.2	4.9	5.0	5.4	6.3	7.1	7.3	7.8
Long-term	39.2	44.4	49.6	52.3	54.7	63.0	72.4	83.6	90.4	97.0
To official creditors	24.6	28.4	33.1	35.7	38.7	45.3	55.1	65.4	71.9	78.3
To financial institutions ²	9.2	9.8	10.2	10.1	9.7	10.6	10.5	10.8	11.3	11.6
To other private creditors ³	5.4	6.1	6.2	6.5	6.2	7.1	6.7	7.5	7.2	7.1

¹ Excludes debt owed to the Fund.

² Covers only public and publicly guaranteed debt to banks.

³ Includes all unguaranteed debt on the presumption that this is owed mainly to private creditors, some of which may be banks but cannot be separately identified.

⁴ Excluding Nigeria and South Africa.

Table A49. Developing Countries—by Alternative Analytical Categories: External Debt, by Class of Creditor, End of Year, 1980-89¹
(In billions of U.S. dollars)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Oil exporting countries										
Total debt	110.8	126.5	141.6	148.8	151.7	164.2	180.8	192.2	201.1	208.4
Short-term	43.2	53.4	57.8	57.4	54.9	46.9	48.0	48.7	52.0	54.4
Long-term	67.6	73.2	83.8	91.5	96.7	117.3	132.8	143.5	149.1	154.0
To official creditors	21.9	23.6	25.8	29.3	34.4	40.8	51.1	58.9	62.6	65.1
To financial institutions ²	30.9	33.2	33.8	38.9	38.0	50.8	54.4	57.3	59.3	60.9
To other private creditors ³	14.9	16.4	24.1	23.3	24.3	25.7	27.3	27.2	27.2	27.9
Non-oil developing countries										
Total debt	522.5	617.3	699.9	745.2	788.0	852.2	921.0	1,024.2	1,041.4	1,071.9
Short-term	90.8	103.5	127.8	117.7	125.7	113.4	115.8	134.9	129.7	131.2
Long-term	431.7	513.8	572.1	627.5	662.3	738.7	805.2	889.3	911.8	940.7
To official creditors	173.7	194.3	220.0	240.6	260.3	300.7	343.8	405.7	436.3	464.9
To financial institutions ²	135.6	159.4	182.6	218.6	236.5	268.3	291.2	313.0	310.7	311.1
To other private creditors ³	122.4	160.1	169.4	168.3	165.5	169.8	170.2	170.6	164.8	164.7
Net oil exporters										
Total debt	103.8	137.8	162.2	173.3	179.2	188.0	199.0	217.9	223.2	233.7
Short-term	8.2	9.1	19.9	11.4	12.8	14.1	14.8	15.6	15.8	16.5
Long-term	95.6	128.7	142.3	161.9	166.4	173.9	184.3	202.2	207.4	217.1
To official creditors	29.3	33.1	37.3	42.9	46.1	50.6	57.4	69.1	78.8	88.0
To financial institutions ²	34.4	43.5	51.2	68.9	71.9	74.7	77.1	85.9	84.1	85.1
To other private creditors ³	31.9	52.2	53.9	50.1	48.3	48.6	49.8	47.2	44.5	44.0
Net oil importers										
Total debt	418.7	479.5	537.7	571.9	608.8	664.2	722.0	806.3	818.2	838.2
Short-term	82.6	94.5	107.9	106.4	112.9	99.4	101.1	119.3	113.9	114.6
Long-term	336.1	385.1	429.8	465.6	495.9	564.8	620.9	687.1	704.3	723.6
To official creditors	144.4	161.2	182.7	197.7	214.2	250.1	286.4	336.6	357.4	376.8
To financial institutions ²	101.2	115.9	131.5	149.7	164.5	193.6	214.1	227.0	226.6	226.1
To other private creditors ³	90.4	107.9	115.6	118.2	117.2	121.1	120.4	123.4	120.3	120.7

¹ Excludes debt owed to the Fund.

² Covers only public and publicly guaranteed debt to banks.

³ Includes all unguaranteed debt on the presumption that this is owed mainly to private creditors, some of which may be banks but cannot be separately identified.

Debt: Ratios

Table A50. Developing Countries: Total External Debt Relative to Exports and to GDP, 1980-89¹
(In percent)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Ratio of external debt to exports of goods and services²										
Developing countries	81.8	94.7	119.2	133.2	133.1	149.5	168.8	158.3	145.4	136.2
By region										
Africa	91.9	119.2	155.2	171.1	171.0	192.4	239.2	240.8	244.6	238.1
Asia	70.9	73.5	86.5	91.6	87.0	100.5	100.8	90.6	78.1	71.4
Europe	126.5	133.3	141.2	145.7	143.5	158.7	167.2	167.5	152.7	143.2
Middle East	26.9	33.5	46.1	61.3	71.0	82.7	114.9	110.0	115.8	114.8
Western Hemisphere	183.2	210.0	271.5	290.3	273.3	296.2	351.9	340.8	315.5	301.0
By predominant export										
Fuel exporters	46.7	58.6	81.2	98.2	100.5	117.7	176.2	164.4	170.2	165.9
Non-fuel exporters	115.0	127.3	148.1	155.9	152.3	166.5	166.2	156.2	137.9	127.8
Primary product exporters	152.5	189.7	240.9	256.1	252.4	276.9	289.0	284.2	260.8	246.6
Agricultural exporters	173.2	206.0	260.7	278.8	266.0	291.6	312.7	310.6	281.3	265.1
Mineral exporters	114.0	153.9	196.0	203.8	216.2	236.9	229.4	218.9	206.6	196.2
Exporters of manufactures	81.1	79.0	82.8	84.9	80.5	90.1	90.3	83.9	71.6	64.8
Service and remittance countries	127.3	142.1	170.7	190.0	206.3	227.1	220.9	215.1	200.2	194.3
By financial criteria										
Capital exporting countries	12.6	16.8	23.8	32.1	38.0	45.1	67.6	60.9	65.9	65.1
Capital importing countries	114.0	128.7	154.6	163.8	157.3	173.2	185.3	173.3	155.8	145.1
Market borrowers	104.7	120.3	149.6	157.0	147.3	159.5	169.4	151.2	133.2	121.5
Diversified borrowers	129.9	139.1	150.1	160.9	160.6	181.4	193.8	196.7	179.9	172.2
Official borrowers	156.1	180.7	219.2	244.1	256.9	295.1	324.6	345.8	332.6	328.1
Countries with recent debt-servicing problems	153.3	188.0	241.1	256.8	248.2	270.1	309.8	306.4	288.6	276.3
Countries without debt-servicing problems	78.4	80.1	91.2	98.3	95.0	109.4	114.4	105.9	93.3	86.0
By miscellaneous criteria										
Capital importing fuel exporters	110.7	132.9	177.1	193.7	176.0	200.2	300.3	277.8	276.7	266.7
Fifteen heavily indebted countries	168.0	202.4	267.8	290.7	270.2	288.8	346.7	335.5	311.5	297.1
Small low-income countries	221.5	266.9	322.3	338.0	344.2	404.2	422.3	455.5	444.1	433.0
Sub-Saharan Africa ³	146.0	182.7	216.5	229.9	225.4	269.8	296.6	324.3	323.1	323.7
By alternative analytical categories										
Oil exporting countries	33.2	39.4	54.8	68.3	72.0	86.4	135.2	126.6	134.1	130.8
Non-oil developing countries	118.4	132.9	156.4	164.4	159.2	173.9	177.5	166.0	147.7	137.4
Net oil exporters	143.6	176.6	219.9	231.8	215.6	242.2	305.7	285.5	276.2	269.3
Net oil importers	113.5	124.1	143.8	151.1	147.8	161.0	159.1	149.2	131.1	120.9

Table A50 (concluded). Developing Countries: Total External Debt Relative to Exports and to GDP, 1980-89¹
(In percent)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Ratio of external debt to GDP²										
Developing countries	24.3	27.7	31.1	33.1	34.0	36.6	38.2	39.1	36.6	35.0
By region										
Africa	28.1	31.6	36.9	38.7	39.2	45.7	50.7	56.4	54.3	53.2
Asia	16.9	18.9	21.6	22.8	23.5	26.9	28.6	29.4	26.7	25.1
Europe	29.1	33.3	33.7	36.7	40.1	43.7	42.1	44.2	40.4	38.7
Middle East	16.2	18.9	22.1	24.7	26.7	28.8	32.3	30.3	29.0	29.0
Western Hemisphere	34.5	39.3	43.6	46.4	46.1	45.5	45.5	46.8	44.9	42.6
By predominant export										
Fuel exporters	20.8	24.0	27.3	30.1	29.7	31.7	37.3	39.0	37.7	37.0
Non-fuel exporters	26.0	29.7	33.1	34.5	36.0	38.8	38.5	39.2	36.1	34.3
Primary product exporters	31.7	36.6	42.1	44.5	45.5	48.6	47.1	48.0	45.9	43.9
Agricultural exporters	30.2	35.3	39.9	42.3	42.6	44.1	43.1	45.1	43.5	41.8
Mineral exporters	36.8	40.7	50.4	52.8	58.3	74.2	68.7	62.1	57.4	54.3
Exporters of manufactures	18.7	20.4	21.2	21.5	22.6	25.0	26.2	26.9	23.9	22.3
Service and remittance countries	39.0	44.6	52.4	56.8	62.3	68.5	64.4	63.2	58.0	57.1
By financial criteria										
Capital exporting countries	7.9	9.9	11.7	13.4	14.4	15.4	17.6	15.6	14.9	14.8
Capital importing countries	27.2	30.9	34.4	36.3	37.1	39.8	41.0	42.6	39.8	37.9
Market borrowers	30.7	34.4	38.7	42.1	41.6	43.5	44.1	44.3	40.6	38.1
Diversified borrowers	19.8	22.8	24.4	24.4	26.7	29.9	32.1	34.9	33.0	32.2
Official borrowers	33.6	37.1	41.6	43.9	45.9	53.4	54.5	61.7	61.9	61.0
Countries with recent debt-servicing problems	33.7	39.3	43.6	46.5	47.2	48.9	49.6	52.3	50.2	48.3
Countries without debt-servicing problems	20.3	21.9	24.4	25.8	26.8	30.6	32.4	33.5	30.5	28.9
By miscellaneous criteria										
Capital importing fuel exporters	31.8	35.2	38.9	43.0	41.1	43.5	52.3	61.0	60.0	58.4
Fifteen heavily indebted countries	32.8	37.8	42.3	46.5	45.8	45.9	47.2	49.5	47.1	44.9
Small low-income countries	33.7	37.8	43.2	44.7	44.6	51.9	51.6	59.7	61.2	60.5
Sub-Saharan Africa ³	38.1	42.7	48.9	51.4	54.3	60.9	61.4	68.3	66.7	66.6
By alternative analytical categories										
Oil exporting countries	17.1	18.6	21.2	23.5	23.4	25.9	30.9	32.4	31.2	30.7
Non-oil developing countries	26.8	30.8	34.4	36.0	37.2	39.7	40.1	40.7	37.8	36.0
Net oil exporters	39.7	46.2	51.9	57.7	57.0	59.4	68.4	70.8	69.7	68.5
Net oil importers	24.8	28.2	31.2	32.3	33.8	36.3	35.9	36.5	33.6	31.8

¹ Excludes debt owed to the Fund.² Ratio of year-end debt to exports of goods and services or GDP in year indicated.³ Excluding Nigeria and South Africa.

Debt: Servicing

Table A51. Developing Countries: Debt Service Ratios, 1980-89¹
(In percent of exports of goods and services)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Debt service ratio²										
Developing countries	13.2	15.7	19.1	17.8	19.2	20.6	22.1	19.8	19.0	17.7
By region										
Africa	14.2	17.2	21.2	23.0	26.4	29.0	29.0	24.6	25.9	28.2
Asia	8.6	9.7	11.5	11.0	11.4	13.1	13.5	13.7	10.5	9.1
Europe	25.4	22.2	22.7	20.7	22.0	25.1	26.4	25.0	24.8	22.3
Middle East	3.7	4.8	6.4	7.8	9.5	9.9	13.5	12.3	12.3	11.7
Western Hemisphere	33.3	41.8	51.6	40.8	40.8	40.3	45.0	38.1	43.2	41.1
By predominant export										
Fuel exporters	7.9	10.2	13.6	14.0	17.3	18.7	23.5	21.1	22.7	22.5
Non-fuel exporters	18.4	20.7	23.3	20.3	20.3	21.5	21.6	19.4	17.9	16.3
Primary product exporters	24.4	32.1	38.6	32.5	32.2	34.4	33.6	28.7	31.9	30.0
Agricultural exporters	26.8	35.8	42.9	35.4	33.8	36.0	36.4	32.1	36.0	32.8
Mineral exporters	19.8	24.2	28.7	25.9	28.2	30.0	26.5	20.5	21.1	22.4
Exporters of manufactures	14.2	12.7	13.5	11.6	11.6	12.8	13.9	13.9	10.8	9.2
Service and remittance countries	14.7	19.3	21.8	24.2	27.8	28.0	29.3	25.6	22.1	22.1
By financial criteria										
Capital exporting countries	1.8	2.3	3.1	3.9	5.1	5.4	7.6	8.0	8.3	8.3
Capital importing countries	18.6	21.5	25.0	22.0	22.8	24.0	24.5	21.7	20.4	18.8
Market borrowers	18.5	22.9	27.2	23.1	24.2	25.1	25.4	22.0	20.4	18.3
Diversified borrowers	20.4	19.1	20.9	19.3	18.4	20.2	22.1	20.3	20.0	19.1
Official borrowers	13.6	15.5	16.8	19.8	23.0	26.6	24.5	22.8	23.1	25.0
Countries with recent debt-servicing problems	26.9	32.5	39.5	32.7	34.0	34.1	35.9	30.4	32.7	31.5
Countries without debt-servicing problems	11.1	12.6	14.4	14.5	15.0	17.4	18.0	17.3	14.7	13.1
By miscellaneous criteria										
Capital importing fuel exporters	19.2	24.1	31.2	28.5	32.1	33.9	41.7	35.4	37.4	36.7
Fifteen heavily indebted countries	29.4	38.9	49.8	39.5	39.8	38.7	43.2	36.7	41.0	38.7
Small low-income countries	16.0	19.5	21.6	23.3	26.2	27.7	27.3	26.5	28.6	32.0
Sub-Saharan Africa ³	16.3	20.8	23.0	22.7	24.0	27.4	25.4	22.1	24.6	31.4
By alternative analytical categories										
Oil exporting countries	5.1	6.3	8.4	9.5	12.7	14.2	18.6	17.4	19.0	18.7
Non-oil developing countries	19.4	22.2	25.3	21.8	21.9	23.0	23.0	20.4	19.0	17.4
Net oil exporters	24.8	31.8	37.8	31.6	32.0	34.9	36.3	29.7	29.2	28.9
Net oil importers	18.3	20.3	22.8	19.8	19.9	20.8	21.1	19.1	17.7	16.0

Table A51 (continued). Developing Countries: Debt Service Ratios, 1980-89¹
(In percent of exports of goods and services)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Of which,										
Interest service ratio										
Developing countries	6.6	8.8	11.0	10.8	11.5	11.8	11.6	9.1	9.7	9.4
By region										
Africa	5.7	7.3	9.3	9.7	11.2	12.4	11.8	10.8	12.3	13.2
Asia	4.4	5.2	5.8	5.4	5.6	5.8	5.8	4.8	4.3	4.0
Europe	9.9	12.5	12.4	11.1	10.9	11.1	10.8	10.1	10.6	10.8
Middle East	2.2	2.9	4.1	4.8	6.0	6.6	8.4	6.7	7.0	6.8
Western Hemisphere	18.4	24.8	32.6	30.7	30.6	30.2	29.8	22.1	26.9	26.1
By predominant export										
Fuel exporters	4.4	5.9	8.3	8.9	10.7	11.5	13.6	11.6	13.2	13.2
Non-fuel exporters	8.7	11.3	13.0	12.0	12.0	11.9	10.9	8.2	8.7	8.3
Primary product exporters	12.2	17.7	22.5	21.0	21.4	21.3	19.5	14.8	17.8	16.9
Agricultural exporters	14.0	19.8	25.3	23.7	23.0	23.0	21.3	15.8	19.4	18.2
Mineral exporters	8.8	13.3	16.0	14.7	17.3	16.5	14.8	12.3	13.4	13.4
Exporters of manufactures	6.3	7.0	7.0	6.0	5.8	5.8	5.6	4.7	4.3	4.0
Service and remittance countries	6.4	9.6	12.2	12.8	14.3	15.2	14.1	10.1	9.8	10.8
By financial criteria										
Capital exporting countries	1.3	1.5	2.0	2.4	3.3	3.6	5.0	4.8	5.2	5.1
Capital importing countries	9.1	11.9	14.3	13.3	13.6	13.7	12.6	9.8	10.3	9.9
Market borrowers	9.5	12.9	16.0	14.7	15.1	14.9	13.4	10.0	10.6	9.9
Diversified borrowers	8.7	10.4	11.0	10.8	10.3	10.5	11.0	9.2	9.4	9.7
Official borrowers	6.0	7.1	8.1	8.1	10.0	11.4	10.4	9.5	10.5	11.3
Countries with recent debt-servicing problems	13.0	18.4	23.9	22.5	23.2	23.2	21.8	16.7	19.9	19.9
Countries without debt-servicing problems	5.5	6.6	7.3	6.8	7.0	7.4	7.4	6.3	5.8	5.4
By miscellaneous criteria										
Capital importing fuel exporters	10.2	13.8	18.8	18.4	19.6	20.5	23.3	19.2	21.3	21.2
Fifteen heavily indebted countries	16.0	22.7	30.9	29.2	29.3	28.5	27.9	21.5	25.7	24.5
Small low-income countries	6.9	7.9	9.5	9.9	10.4	11.4	10.6	10.5	11.7	13.5
Sub-Saharan Africa ¹	7.5	9.1	10.4	10.8	10.8	12.8	11.3	9.4	11.7	14.9
By alternative analytical categories										
Oil exporting countries	3.0	3.8	4.8	5.5	7.0	8.1	10.0	9.2	10.4	10.1
Non-oil developing countries	9.3	12.2	14.5	13.3	13.5	13.2	12.0	9.1	9.6	9.2
Net oil exporters	12.8	17.7	23.9	22.0	22.0	21.3	22.1	15.9	17.4	18.3
Net oil importers	8.7	11.1	12.7	11.6	11.8	11.7	10.5	8.1	8.6	8.1

Debt: Servicing

Table A51 (concluded). Developing Countries: Debt Service Ratios, 1980-89¹
(In percent of exports of goods and services)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Memorandum										
(In billions of US dollars)										
Developing countries										
Value of debt service payments	102.6	123.4	134.8	119.4	135.5	139.8	144.4	152.5	162.7	166.0
Interest payments	51.3	68.9	77.5	72.4	81.5	80.2	75.5	70.1	83.1	88.1
Amortization payments	51.3	54.5	57.3	47.1	54.0	59.6	68.9	82.4	79.6	77.9
Of which,										
Capital importing countries										
Value of debt service payments	98.2	117.8	129.0	113.3	128.2	133.0	137.5	144.3	154.5	157.3
Interest payments	47.9	65.2	73.7	68.7	76.7	75.6	70.9	65.2	77.9	82.7
Amortization payments	50.2	52.6	55.3	44.6	51.5	57.4	66.6	79.1	76.5	74.6

¹ Excludes debt service owed to the Fund.

² Interest payments on total debt plus amortization payments on long-term debt only. Estimates for the period up to 1987 reflect debt service payments actually made. The estimates for 1988 and 1989 take into account projected exceptional financing items, including accumulation of arrears and rescheduling agreements.

³ Excluding Nigeria and South Africa.

Table A52. Developing Countries: Fund Charges and Repurchases from the Fund, 1980-89¹
(In percent of exports of goods and services)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Developing countries	0.5	0.3	0.4	0.6	0.7	1.0	1.5	1.7	1.4	1.1
By region										
Africa	0.9	0.6	0.8	1.2	1.4	1.8	3.3	2.9	2.9	2.4
Asia	0.5	0.4	0.4	0.8	0.8	1.1	1.0	1.2	0.7	0.6
Europe	1.0	0.8	0.8	1.1	1.4	1.6	1.8	2.3	2.1	1.4
Middle East	0.1	0.1	0.1	—	—	—	0.1	—	0.1	—
Western Hemisphere	0.5	0.3	0.3	0.6	0.8	1.2	2.8	3.6	3.3	3.1
By predominant export										
Fuel exporters	0.1	—	—	—	0.1	0.3	0.3	0.4	0.6	0.7
Non-fuel exporters	0.9	0.6	0.7	1.0	1.1	1.4	1.9	2.1	1.6	1.3
Primary product exporters	1.3	0.9	1.0	1.5	1.8	2.3	3.9	3.9	3.2	2.8
Agricultural exporters	1.0	0.7	0.9	1.3	1.7	2.3	3.6	3.8	3.1	2.8
Mineral exporters	1.7	1.3	1.4	1.8	2.0	2.3	4.4	4.2	3.6	2.7
Exporters of manufactures	0.4	0.3	0.4	0.8	0.8	0.9	0.9	1.3	0.9	0.6
Service and remittance countries	1.6	1.2	0.9	0.6	0.7	1.1	1.3	1.8	1.6	0.8
By financial criteria										
Capital exporting countries	—	—	—	—	—	—	—	—	—	—
Capital importing countries	0.7	0.5	0.5	0.8	0.9	1.3	1.7	1.9	1.6	1.3
Market borrowers	0.4	0.2	0.2	0.4	0.6	0.9	1.2	1.6	1.2	1.0
Diversified borrowers	1.0	0.8	0.8	1.4	1.3	1.6	2.0	2.1	1.8	1.4
Official borrowers	3.0	2.4	2.5	2.6	3.2	4.0	5.6	5.1	5.6	4.2
Countries with recent debt-servicing problems	0.9	0.6	0.7	1.0	1.3	1.6	3.1	3.5	3.1	2.8
Countries without debt-servicing problems	0.5	0.4	0.4	0.7	0.7	1.0	0.9	1.2	0.8	0.6
By miscellaneous criteria										
Capital importing fuel exporters	0.2	0.1	—	0.1	0.2	0.6	0.6	0.9	1.3	1.3
Fifteen heavily indebted countries	0.6	0.4	0.5	0.9	1.2	1.5	3.1	3.7	3.3	3.2
Small low-income countries	4.4	3.8	3.9	3.9	4.9	6.1	7.4	7.5	7.3	5.6
Sub-Saharan Africa ²	2.0	1.8	2.1	2.7	3.4	4.1	5.4	4.8	6.6	5.1

Debt: Servicing

Table A52 (concluded). Developing Countries: Fund Charges and Repurchases from the Fund, 1980-89¹
(In percent of exports of goods and services)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
By alternative analytical categories										
Oil exporting countries	—	—	—	—	—	0.2	—	—	0.1	—
Non-oil developing countries	0.8	0.6	0.6	0.9	1.0	1.3	1.8	2.1	1.7	1.4
Net oil exporters	0.8	0.4	0.3	0.5	0.5	0.8	1.1	1.1	1.6	1.7
Net oil importers	0.8	0.6	0.7	1.0	1.2	1.4	2.0	2.2	1.7	1.3
Memorandum										
Developing countries										
Fund charges and repurchases from the Fund, in billions of U.S. dollars										
Total, General Resources Account	3.7	2.7	2.7	4.1	5.3	7.0	9.6	12.9	11.9	10.6
Charges	0.5	0.7	1.4	2.1	2.9	3.2	3.0	2.7	2.6	1.9
Repurchases	3.2	2.0	1.3	2.1	2.4	3.8	6.7	10.2	9.3	8.7
Total, Trust Fund	—	—	—	0.1	0.2	0.3	0.6	0.7	0.7	0.6
Interest ³	—	—	—	—	—	—	—	—	—	—
Repayments ⁴	—	—	—	—	0.2	0.3	0.6	0.7	0.7	0.6
Total, SAF ⁵	—	—	—	—	—	—	—	—	—	—
Interest ⁶	—	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—	—

¹ Fund charges on and repurchases (or repayments of principal) for use of Fund credit from general resources. Projected charges and interest, and repurchases and repayments, are based on actual payments in the past and on scheduled payments for the future; they do not take into account prospective programs.

² Excluding Nigeria and South Africa.

³ Interest payments reached a peak of \$21 million in 1984.

⁴ Repayments in 1982 and 1983 amounted to less than \$50 million annually.

⁵ Structural Adjustment Facility.

⁶ Interest payments, which began in 1986, are expected to rise to \$3 million by 1989. Does not take into account interest payments due under prospective Enhanced Structural Adjustment Facility (ESAF) programs.

Table A53. Summary of Medium-Term Reference Scenario, 1969-92

	Averages ¹								Average ¹
	1969-78 ²	1979-83	1984	1985	1986	1987	1988	1989	1990-92
<i>(In percent)</i>									
Industrial countries									
Growth of real GNP	3.4	1.7	5.0	3.3	2.7	3.3	3.8	2.8	2.9
Real six-month LIBOR ³	1.3	5.3	7.3	5.5	4.0	3.9	4.8	3.8	3.8
Increase in GNP deflator	7.8	7.7	4.2	3.7	3.4	2.9	2.9	3.3	3.2
<i>(In percent; In U.S. dollars)</i>									
World economy									
Change in world price of manufactures	9.6	2.8	-3.0	1.1	17.9	12.3	8.4	3.7	3.5
Change in world price of oil	23.8	17.2	-2.1	-5.0	-50.2	28.4	-11.3	4.7	3.5
Change in world price of non-oil primary commodities	10.3	0.7	4.2	-12.9	-1.2	3.4	17.5	-3.2	3.0
<i>(In percent)</i>									
Capital importing developing countries									
Growth of total external credit	—	15.4	5.5	4.3	4.6	4.4	1.8	2.6	3.1
Private	—	14.8	2.8	2.1	1.2	1.2	-1.6	0.4	1.8
Official	—	16.8	11.5	9.1	11.4	10.0	7.3	5.9	5.0
Growth of real GDP	5.7	3.0	4.7	4.4	4.6	4.1	4.1	4.4	4.8
Growth of export volume	5.7	3.9	11.0	3.6	9.1	10.3	7.7	7.2	6.5
Growth of import volume	7.5	2.1	5.3	2.5	-1.4	6.5	8.7	8.4	6.9
	Average								
	<u>1979-83</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1992</u>
<i>(In percent of exports of goods and services)</i>									
Current account balance	-14.3	-4.2	-4.4	-4.5	0.2	-0.9	-1.7	-1.6	-1.3
Total external debt ⁴	137.2	157.3	173.2	185.3	173.3	155.8	145.1	135.8	120.4
Debt service payments ⁵	21.5	22.8	24.0	24.5	21.7	20.4	18.8	17.5	15.7
Interest payments	11.5	13.6	13.7	12.6	9.8	10.3	9.9	9.2	8.1
Amortization payments	10.0	9.1	10.4	11.9	11.9	10.1	8.9	8.3	7.6

¹ Compound annual rates of change.² Excluding China.³ London interbank offered rate on six-month U.S. dollar deposits, deflated by U.S. GNP deflator.⁴ Excludes debt owed to the Fund.⁵ Interest payments on total debt, plus amortization payments on long-term debt only. Projections incorporate the impact of exceptional financing items.

Medium-Term Projections: Reference Scenario

Table A54. Capital Importing Developing Countries: Current Account Balance, External Debt and Debt Service—Medium-Term Reference Scenario, 1980–92
(In percent of exports of goods and services)

	1980	1984	1985	1986	1987	1988	1989	1990	1992
Capital importing countries									
Current account balance	-12.0	-4.2	-4.4	-4.5	0.2	-0.9	-1.7	-1.6	-1.3
Total external debt ¹	114.0	157.3	173.2	185.3	173.3	155.8	145.1	135.8	120.4
Debt service payments ²	18.6	22.8	24.0	24.5	21.7	20.4	18.8	17.5	15.7
Interest payments	9.1	13.6	13.7	12.6	9.8	10.3	9.9	9.2	8.1
By financial criteria									
Countries with recent debt-servicing problems									
Current account balance	-17.0	-4.5	-2.9	-11.4	-6.9	-7.0	-6.4	-5.7	-4.2
Total external debt ¹	153.3	248.2	270.1	309.8	306.4	288.6	276.3	262.8	238.3
Debt service payments ²	26.9	34.0	34.1	35.9	30.4	32.7	31.5	30.5	28.5
Interest payments	13.0	23.2	23.2	21.8	16.7	19.9	19.9	18.9	17.3
Countries without debt-servicing problems									
Current account balance	-7.5	-4.0	-5.5	-0.5	3.8	2.0	0.4	0.2	-0.1
Total external debt ¹	78.4	95.0	109.4	114.4	105.9	93.3	86.0	80.1	70.9
Debt service payments ²	11.1	15.0	17.4	18.0	17.3	14.7	13.1	11.8	10.4
Interest payments	5.5	7.0	7.4	7.4	6.3	5.8	5.4	5.0	4.3
By region									
Africa									
Current account balance	-2.0	-10.2	-0.3	-12.5	-6.4	-11.3	-9.2	-7.6	-4.8
Total external debt ¹	91.9	171.0	192.4	239.2	240.8	244.6	238.1	229.3	215.6
Debt service payments ²	14.2	26.4	29.0	29.0	24.6	25.9	28.2	25.8	24.9
Interest payments	5.7	11.2	12.4	11.8	10.8	12.3	13.2	12.3	11.7
Asia									
Current account balance	-7.5	-1.7	-5.5	1.9	6.2	3.9	1.7	1.0	—
Total external debt ¹	70.9	87.0	100.5	100.8	90.6	78.1	71.4	66.5	59.5
Debt service payments ²	8.6	11.4	13.1	13.5	13.7	10.5	9.1	8.0	7.0
Interest payments	4.4	5.6	5.8	5.8	4.8	4.3	4.0	3.7	3.2
Europe									
Current account balance	-21.0	-3.7	-3.8	-2.3	0.9	0.1	-0.2	-0.8	-1.5
Total external debt ¹	126.5	143.5	158.7	167.2	167.5	152.7	143.2	133.6	116.5
Debt service payments ²	25.4	22.0	25.1	26.4	25.0	24.8	22.3	20.8	19.1
Interest payments	9.9	10.9	11.1	10.8	10.1	10.6	10.8	10.3	9.2
Non-oil Middle East									
Current account balance	-4.7	-20.8	-10.8	-9.0	-14.2	-10.9	-10.4	-8.0	-3.9
Total external debt ¹	146.0	230.9	245.8	268.8	276.8	264.3	258.8	245.8	218.9
Debt service payments ²	19.3	30.6	29.5	32.7	26.8	24.1	21.4	21.7	22.2
Interest payments	9.6	19.1	19.3	19.3	13.4	12.2	11.4	11.4	10.7
Western Hemisphere									
Current account balance	-23.6	-1.9	-3.8	-15.5	-9.4	-7.5	-7.3	-5.6	-3.0
Total external debt ¹	183.2	273.3	296.2	351.9	340.8	315.5	301.0	284.3	253.0
Debt service payments ²	33.3	40.8	40.3	45.0	38.1	43.2	41.1	40.4	36.2
Interest payments	18.4	30.6	30.2	29.8	22.1	26.9	26.1	24.6	21.6

¹ Excludes debt owed to the Fund.

² Interest payments on total debt plus amortization payments on long-term debt only. Projections incorporate the impact of exceptional financing items.

Table A55. Capital Importing Developing Countries: Output and Foreign Trade—Medium-Term Reference Scenario, 1969–92

(Annual changes, in percent)

	Averages ¹								Average ¹
	1969-78 ²	1979-83	1984	1985	1986	1987	1988	1989	1990-92
Capital importing countries									
Real GDP	5.7	3.0	4.7	4.4	4.6	4.1	4.1	4.4	4.8
Export volume	5.7	3.9	11.0	3.6	9.1	10.3	7.7	7.2	6.5
Terms of trade	1.2	0.6	2.2	-2.6	-11.9	1.4	-0.4	-0.3	0.1
Import volume	7.5	2.1	5.3	2.5	-1.4	6.5	8.7	8.4	6.9
By financial criteria									
Countries with recent debt-servicing problems									
Real GDP	5.5	1.5	2.8	3.2	3.5	2.2	2.1	3.2	4.0
Export volume	3.4	1.3	7.8	1.9	0.8	2.5	4.6	3.7	4.2
Terms of trade	1.6	0.4	2.1	-2.3	-16.4	0.5	-1.3	—	0.3
Import volume	6.7	-3.8	2.0	-1.0	-4.7	-0.2	2.7	5.2	5.0
Countries without debt-servicing problems									
Real GDP	5.9	4.6	6.7	5.7	5.8	5.9	6.1	5.4	5.5
Export volume	8.5	6.1	13.5	4.8	14.4	14.6	9.2	8.9	7.4
Terms of trade	0.7	0.6	2.2	-2.6	-9.1	1.8	0.2	-0.4	0.1
Import volume	8.3	6.4	7.1	4.3	0.3	9.8	11.3	9.7	7.6
By region									
Africa									
Real GDP	5.2	1.7	0.8	3.7	2.1	2.3	2.5	2.8	3.0
Export volume	3.1	-2.3	6.4	6.7	6.1	-2.9	0.2	4.7	3.1
Terms of trade	2.1	3.6	1.3	-3.6	-26.7	2.2	-6.0	-1.1	0.5
Import volume	7.1	-0.5	-0.2	-7.0	-11.1	-5.3	1.3	2.5	3.9
Asia									
Real GDP	5.8	5.2	7.8	6.3	6.4	6.8	7.3	6.3	6.2
Export volume	10.8	7.5	14.2	4.3	17.6	16.6	10.9	9.7	7.8
Terms of trade	-0.1	—	2.8	-2.9	-7.7	2.9	0.1	-0.6	-0.1
Import volume	8.6	7.9	7.9	5.7	2.0	11.8	14.3	11.2	8.2
Europe									
Real GDP	5.9	1.4	4.3	2.4	4.1	2.5	2.6	2.8	3.2
Export volume	7.3	4.2	11.8	3.5	-0.1	7.8	4.7	5.7	5.9
Terms of trade	-1.1	-1.9	-1.1	-1.3	-0.3	-1.3	1.8	0.2	0.1
Import volume	7.3	-1.4	6.6	3.8	0.2	5.6	7.1	6.8	6.2
Non-oil Middle East									
Real GDP	5.7	3.7	1.2	3.0	4.0	2.3	4.9	3.2	3.5
Export volume	4.4	-0.5	8.9	1.1	8.8	1.8	8.6	4.5	6.5
Terms of trade	1.7	1.9	0.6	1.9	-19.0	-2.7	0.9	0.8	0.1
Import volume	8.2	3.4	2.3	-1.4	-16.2	-1.1	-0.5	4.4	3.6
Western Hemisphere									
Real GDP	5.8	1.7	3.5	3.5	3.9	2.5	1.6	3.4	4.4
Export volume	1.7	4.1	8.1	0.6	-0.8	6.5	4.9	2.3	4.3
Terms of trade	3.3	0.2	3.8	-2.7	-14.3	-0.9	-0.2	0.4	0.5
Import volume	6.4	-4.7	3.1	1.5	3.2	3.6	-0.1	5.2	5.3

¹ Compound annual rates of change.² Excluding China.

