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February 28, 1986

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

The attached statistical appendix to the world economic outlook provides background material for the discussion on March 21, of the general survey of the world economy to 1991 (EBS/86/42, 2/28/86), and on March 24 of the prospects and issues related to the debt situation (EBS/86/45, 2/28/86).

Mr. Deppler (ext. 4610) or Mr. Gorne (ext. 4616) is available to answer technical or factual questions relating to this paper prior to the Board discussions.

Att: (1)

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World Economic Outlook: Statistical Appendix

Prepared by the Research Department

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

Approved by Wm. C. Hood

February 27, 1986

Introduction

Assumptions and Conventions

The statistical tables in this appendix have been compiled on the basis of information available on or before February 21, 1986. The recording of the figures for 1985 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 1986 and 1987 are predicated on a number of assumptions and working hypotheses:

- (1) for the major currencies, the average exchange rates of January 24-30, 1986 will remain unchanged in real terms throughout the balance of 1986 and 1987.
- (2) "present" policies of national authorities will be maintained;
and
- (3) the price of oil will average \$20.00 per barrel in 1986 and 1987.

A few of the tables include series expressed in SDRs (or based on SDR values). The U.S. dollar/SDR conversion rates used in this report are, for the historical period, the geometric averages of daily rates given in the Fund's International Financial Statistics (IFS). For the years prior to 1970, these data impute to the SDR a value of US\$1.00. For 1986 and 1987, the exchange rate assumptions specified above imply average U.S. dollar/SDR conversion rates of 1.104 and 1.110, respectively.

Classification of Countries

The basic distinction, adopted by the Fund in December 1979, is between industrial countries and developing countries. 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 January 1, 1986) 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 IFS. It should be noted that, in this classification, Egypt and Libyan Arab Jamahiriya are part of the Middle East, not Africa.

The analytical groupings currently used by the staff to distinguish among developing countries are (1) countries grouped by predominant export; (2) countries grouped by financial criteria; (3) countries grouped by other criteria; and (4) countries grouped by the former classification criteria. At present, the financial criteria first distinguish among capital exporting and capital importing countries. Countries in the latter, much larger group are then distinguished on the basis of two additional financial criteria: by predominant type of creditor and by the degree of debt-servicing difficulties faced by countries. The country groups shown under the heading of "by miscellaneous criteria" include capital importing fuel exporters; 15 heavily indebted countries; small low-income countries; and sub-Saharan Africa (excluding Nigeria and South Africa). Table A presents the standard set of stubs used in many of the tables for developing countries as well as the proportion of developing country GDP, exports

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

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

(In percent)

	GDP	Exports of Goods and Services	Debt ^{1/}	Memorandum: Number of Countries in each subgroup
<u>Developing countries</u>	100.0	100.0	...	132
<u>By region</u>				
Africa	13.7	14.2	16.6	48
Asia	31.2	25.1	23.5	27
Europe	10.2	7.6	12.0	8
Middle East	17.7	36.6	...	16
Western Hemisphere	27.2	16.6	40.6	33
<u>By predominant export</u>				
Fuel exporters	33.4	49.6	...	20
Non-fuel exporters	66.6	50.4	74.9	112
Primary product exporters	33.0	21.6	45.6	73
Agricultural exporters	26.2	14.3	34.5	55
Mineral exporters	6.8	7.3	11.2	18
Exporters of manufactures	28.2	22.8	20.1	10
Service and remittance countries	5.4	5.9	9.1	29
<u>By financial criteria</u>				
Capital exporting countries	15.0	32.4	...	8
Capital importing countries	85.0	67.6	100.0	124
Market borrowers	50.8	49.2	67.8	34
Official borrowers	7.1	5.1	10.7	60
Diversified borrowers	27.1	13.3	21.5	30
Countries with recent debt-servicing problems	43.3	31.2	62.2	61
Countries without recent debt-servicing problems	41.7	36.4	37.8	63
<u>By miscellaneous criteria</u>				
Capital importing fuel exporters	18.4	17.3	25.1	12
Fifteen heavily indebted countries	33.3	21.2	47.1	15
Small low-income countries	5.6	2.8	8.4	41
Sub-Saharan Africa ^{2/}	4.6	4.0	7.3	43
<u>By alternative analytical categories</u>				
Oil exporting countries	25.0	43.7	...	12
Non-oil developing countries	75.0	56.3	86.4	120
Net oil exporters	10.8	10.0	17.9	12
Net oil importers	64.1	46.3	68.5	108

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

^{2/} Excluding Nigeria and South Africa.

of goods and services, and indebtedness accounted for by the groups in question. 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 3); other primary commodities (SITC 0,1,2 4, and diamonds and gemstones); manufactures (SITC 5 to 8 less diamonds and gemstones); and "services and remittances." On the basis of data for 1980, countries are assigned to that commodity grouping which 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 that trade category (of the three listed above) which accounts for at least half of their total merchandise exports. ^{1/}

Given these definitions, the fuel exporters comprise the following countries:

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

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

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

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

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

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

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

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

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

China	India	Romania
Hong Kong	Israel	Singapore
Hungary	Korea	Yugoslavia

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	Lesotho	Tonga
Barbados	Maldives	Vanuatu
Burkina Faso	Malta	Western Samoa
Cape Verde	Nepal	Yemen Arab
Cyprus	Netherlands	Rep.
Dominica	Antilles	Yemen,
Egypt	Pakistan	People's

Greece	Panama	Dem Rep.
Grenada	Portugal	of
Jordan	Seychelles	
Kampuchea, Dem.	St. Lucia	

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

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

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

The capital importing countries comprise all other developing countries.

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

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

Official borrowers comprise those countries, except China and India, which 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 Rep.
Bangladesh	Ghana	Nepal	

Bhutan	Grenada	Netherlands	Tanzania
Burkina Faso	Guatemala	Antilles	Togo
Burma	Guinea	Nicaragua	Tonga
Burundi	Guinea-	Pakistan	Uganda
Cape Verde	Bissau	Rwanda	Viet Nam
Central	Guyana	São Tome	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.	Malawai	St. Lucia	Zaire
El Salvador	Maldives	St. Vincent	Zambia
Equatorial	Mali	Sudan	
Guinea			

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

A second financial distinction among capital importing developing countries is based on whether countries have or have not experienced debt-servicing difficulties in the recent past. Countries that have experienced debt-servicing problems are defined as those countries which incurred external payments arrears during 1983 to 1984 or rescheduled their debt during the period from end 1982 to mid-1985 as reported in the relevant issues of the Fund's Annual Report on Exchange Arrangements and Exchange Restrictions. Countries classified as not having experienced debt-servicing problems are defined as all other capital importing developing countries.

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

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

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

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

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

Finally, many of the tables present data on the developing countries grouped in accordance with the former classification categories. In this system, which was the one used from 1980 to 1984, the developing countries were divided into two groups--"oil exporting countries" and "non-oil developing countries." The countries included under the heading oil exporting countries ^{1/} are:

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

Among the non-oil developing countries, four analytical subgroups of countries were distinguished. These subgroupings were based primarily on the character of the countries' economic activity and on the predominant composition of their exports. Since the large "non-oil" group in the basic classification included some countries that had significant production and/or exports of oil, one of the analytic subgroups shown separately comprised countries (outside the main oil exporting group mentioned above) whose oil exports exceeded their oil imports in most years of the 1970s. The countries classified in the subgroup net oil exporters were:

^{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.

Bahrain	Egypt	Peru
Bolivia	Gabon	Syrian Arab Rep.
Congo	Malaysia	Trinidad and Tobago
Ecuador	Mexico	Tunisia

The net oil importers subgroup comprises all other non-oil developing countries.

Except where otherwise specifically indicated, the Union of Soviet Socialist Republics and other non-member countries of Eastern Europe, Cuba, and North Korea, are excluded from the following tables. 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.

List of Statistical Tables

<u>Output and Employment</u>	<u>Page</u>
1. World Output, 1968-87	1
2. Industrial Countries: Changes in Real GNP and Total Domestic Demand, 1968-87	2
3. Industrial Countries: Changes in Components of Real GNP, 1968-87	3
4. Industrial Countries: Employment and Unemployment, 1968-87	5
5. Developing Countries: Growth of Real GDP, 1968-87	6
6. Developing Countries: Growth in Per Capita Real GDP, 1968-87	7
7. Developing Countries: Gross Capital Formation, 1978-85	8
 <u>Inflation</u>	
8. Inflation, 1968-87	9
9. Industrial Countries: Changes in GNP Deflators and Consumer Prices, 1968-87	10
10. Industrial Countries: Changes in Hourly Earnings Productivity, and Unit Labor Costs in Manufacturing, 1968-87	11
11. Developing Countries: Changes in Consumer Prices-- Weighted Averages, 1968-87	12
12. Developing Countries: Changes in Consumer Prices-- Median Estimates, 1968-87	13
 <u>Financial Policies</u>	
13. Summary Financial Indicators, 1978-87	14
14. Major Industrial Countries: Changes in Monetary Aggregates, 1978-86	15
15. Major Industrial Countries: Interest Rates, 1978-January 1986	16
16. Major Industrial Countries: Central Government Fiscal Balances and Impulses, 1978-87	17
17. Major Industrial Countries: General Government Fiscal Balances and Impulses, 1978-87	18
18. Developing Countries: Changes in Broad Money Aggregates, 1978-85	19
19. Developing Countries: Central Government Fiscal Balances, 1978-85	21
 <u>Foreign Trade</u>	
20. Summary of World Trade Volumes and Prices, 1968-87	22
21. Industrial Countries: Merchandise Trade, 1968-87	23

22.	Industrial Countries: Export Volumes, Import Volumes and Terms of Trade, 1968-87	24
23.	Developing Countries: Merchandise Trade, 1968-87	25
24.	Developing Countries: Export Volumes, 1968-87	27
25.	Developing Countries: Import Volumes, 1968-87	28
26.	Developing Countries: Export Unit Values, 1968-87	29
27.	Developing Countries: Import Unit Values, 1968-87	30
28.	Developing Countries: Terms of Trade, 1968-87	31
29.	Developing Countries: Non-Oil Commodity Prices, 1968-87	32

Current Account Transactions

30.	Summary of Payments Balances on Current Account, 1978-87	34
31.	Industrial Countries: Balances of Payments on Current Account, 1978-87	35
32.	Industrial Countries: Current Account Transactions, 1978-87	36
33.	Developing Countries: Summary of Payments Balances on Current Account, 1978-87	37
34.	Developing Countries: Summary of Payments Balances on Goods, Services and Private Transfers, 1978-87	38
35.	Developing Countries: Current Account Balances as Percentage of Exports of Goods and Services, 1968-87	39
36.	Developing Countries--By Region: Current Account Transactions, 1978-87	40
37.	Developing Countries--By Predominant Export: Current Account Transactions, 1978-87	42
38.	Developing Countries--By Financial and Other Criteria: Current Account Transactions, 1978-87	45
39.	Developing Countries--By Alternative Analytical Categories: Current Account Transactions, 1978-87	49

Current Account Financing

40.	Capital Importing Developing Countries--By Class of Creditor: External Financing, 1978-87	51
41.	Capital Importing Developing Countries--By Region: Summary of External Financing, 1978-87	53
42.	Capital Importing Developing Countries--By Analytical Subgroup: Summary of External Financing, 1978-87	55
43.	Indebted Developing Countries--By Alternative Analytical Categories: Summary of External Financing, 1978-87	59
44.	Capital Importing Developing Countries: Reserves and Ratios of Reserves to Imports of Goods and Services, 1978-87	61

45.	Developing Countries: Use of Fund Credit, 1978-87	63
-----	--	----

External Debt and Debt Service

46.	Capital Importing Developing Countries: External Debt and Debt Service, 1978-87	64
47.	Capital Importing Developing Countries--By Region: External Debt, By Class of Creditor, End of Year, 1978-87	65
48.	Capital Importing Developing Countries--By Analytical Criteria: External Debt, By Class of Creditor, End of Year, 1978-87	66
49.	Capital Importing Developing Countries--By Alternative Analytical Categories: External Debt, By Class of Creditor, End of Year, 1978-87	69
50.	Capital Importing Developing Countries: Long- Term and Short-Term External Debt Relative to Exports and to GDP, 1978-87	70
51.	Capital Importing Developing Countries: Debt Service Payments on Short-Term and Long-Term External Debt, 1978-87	72

Medium-Term Scenario

52.	Capital Importing Developing Countries: Outcome of Medium-Term Scenario	75
53.	Capital Importing Developing Countries: Payments Balances on Current Account--Medium-Term Scenario	76
54.	Capital Importing Developing Countries: External Debt and Debt Service--Medium-Term Scenario	78
55.	Capital Importing Developing Countries: Foreign Trade and Output--Medium-Term Scenario	81
56.	Capital Importing Developing Countries: Medium-Term Impact of Additional Private and Official Lending	84
57.	Capital Importing Developing Countries: Medium-Term Impact of Lower Growth in Industrial Countries	85
58.	Capital Importing Developing Countries: Medium-Term Impact of Lower Interest Rates	86
59.	Capital Importing Developing Countries: Medium-Term Impact of Lower Oil Prices	87
60.	Capital Importing Developing Countries: Medium-Term Impact of Greater Effective Depreciation of the U.S. Dollar	88
61.	Capital Importing Developing Countries: Medium-Term Impact of Lower Non-Oil Commodity Prices	89

Table 1. World Output, 1968-87¹

(Changes, in percent)

	Average 1968-77 ²	From Preceding Year									
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
World	4.5	4.5	3.3	2.0	1.6	0.5	2.6	4.4	2.8	2.9	3.1
Industrial countries	3.6	4.2	3.3	1.3	1.4	-0.4	2.6	4.7	2.7	2.8	2.9
United States	2.9	5.3	2.5	-0.2	1.9	-2.5	3.4	6.6	2.3	2.9	3.0
Other industrial countries	4.3	3.5	3.8	2.1	1.1	0.8	2.0	3.3	3.0	2.8	2.8
Of which,											
Japan	6.5	5.2	5.3	4.3	3.7	3.1	3.2	5.1	4.2	3.0	3.6
Germany, Fed. Rep. of	3.7	3.3	4.0	1.5	—	-1.0	1.6	2.7	2.4	3.4	2.7
Developing countries	6.2	5.1	4.3	3.5	2.2	1.6	1.3	4.1	3.1	3.2	3.4
Median growth rate	5.2	5.9	4.8	3.7	3.1	1.4	1.5	2.8	2.6	3.2	3.2
By region											
Africa	5.3	1.1	3.2	3.8	1.7	0.8	-1.5	1.6	1.6	3.0	3.5
Asia	5.4	9.1	4.4	5.5	5.5	5.0	7.4	7.9	6.1	5.4	5.4
Europe	6.0	5.4	3.8	1.5	2.3	2.4	1.0	3.5	2.5	3.0	3.3
Middle East	9.2	1.7	2.3	-2.1	-1.8	-0.2	—	0.7	-1.6	0.4	1.8
Western Hemisphere	6.0	4.1	6.0	5.3	0.9	-0.9	-3.1	3.1	3.6	2.6	2.1
By analytical criteria											
Fuel exporters	8.4	2.7	3.7	1.1	0.9	-0.1	-1.8	1.2	-0.1	0.4	2.5
Non-fuel exporters	5.4	6.1	4.6	4.6	2.7	2.5	3.0	5.5	4.7	4.6	3.8
Market borrowers	6.5	4.6	6.0	4.5	2.1	0.4	-1.1	3.4	2.8	2.9	3.0
Official borrowers	3.9	3.6	2.1	3.2	3.1	2.0	1.9	2.8	2.9	3.7	3.2
Other countries³	6.2	4.8	2.1	3.0	1.9	2.8	4.3	3.4	3.0	3.8	...

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.

Estimates do not include China prior to 1978.

² Compound annual rates of change.

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

Table 2. Industrial Countries: Changes in Real GNP and Total Domestic Demand, 1968-87¹
(In percent)

		From Preceding Year											From Fourth Quarter of Preceding Year		
	Average 1968-77 ²	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Fourth quarter			
		1985	1986	1987											
Real GNP															
Canada	4.7	3.6	3.2	1.1	3.3	-4.4	3.3	5.0	4.5	3.7	3.1	5.0	2.7	3.1	
United States	2.9	5.3	2.5	-0.2	1.9	-2.5	3.4	6.6	2.3	2.9	3.0	2.3	3.3	2.9	
Japan	6.5	5.2	5.3	4.3	3.7	3.1	3.2	5.1	4.2	3.0	3.6	2.9	3.2	3.8	
France ³	4.5	3.8	3.3	1.1	0.3	2.0	0.7	1.6	1.1	2.1	2.1	1.7	2.2	1.9	
Germany, Fed. Rep. of	3.7	3.3	4.0	1.5	—	-1.0	1.6	2.7	2.4	3.4	2.7	2.8	2.4	2.9	
Italy ³	3.8	2.7	4.9	3.9	0.2	-0.5	-0.4	2.6	2.2	2.0	2.0	2.5	1.9	2.2	
United Kingdom ⁴	2.3	3.6	2.1	-2.2	-1.3	1.4	3.4	1.8	3.3	2.5	2.0	3.0	2.4	2.1	
Other industrial countries	4.0	2.1	3.0	2.2	0.5	0.5	1.6	3.1	2.8	2.5	2.6	2.5	2.6	2.7	
All industrial countries	3.6	4.2	3.3	1.3	1.4	-0.4	2.6	4.7	2.7	2.8	2.9	2.5	3.0	2.9	
Of which,															
Seven major countries above	3.5	4.6	3.3	1.1	1.6	-0.6	2.7	4.9	2.7	2.9	2.9	2.6	3.0	2.9	
European countries	3.7	3.0	3.3	1.4	-0.1	0.4	1.5	2.2	2.3	2.5	2.3	2.4	2.3	2.4	
Real total domestic demand															
Canada	4.9	2.3	4.2	—	3.7	-6.9	3.7	3.7	4.8	3.3	3.0	6.2	2.3	3.4	
United States	2.9	4.9	1.5	-1.8	2.2	-1.9	5.0	8.5	2.8	3.5	2.8	3.1	3.2	2.7	
Japan	6.1	5.0	6.5	0.8	2.1	2.8	1.7	3.9	3.3	3.7	3.8	3.3	4.0	3.6	
France	4.4	3.8	4.1	2.2	-0.6	4.2	-0.4	0.5	1.7	2.5	2.4	2.5	2.1	2.2	
Germany, Fed. Rep. of	3.9	3.6	5.6	1.0	-2.7	-2.0	1.9	1.8	1.3	3.8	2.9	3.6	2.4	2.9	
Italy	3.4	2.0	5.7	7.0	-2.2	-0.3	-1.2	2.9	2.6	2.8	2.3	1.5	4.1	1.6	
United Kingdom	1.7	4.2	3.7	-3.2	-1.7	2.5	4.4	2.4	2.5	3.1	2.3	2.4	2.8	2.9	
Other industrial countries	3.9	1.0	3.4	2.1	-1.3	0.4	0.3	2.7	2.7	2.9	2.5	3.2	2.5	2.4	
All industrial countries	3.5	4.0	3.5	0.2	0.5	-0.2	2.8	5.1	2.7	3.4	2.9	3.2	3.1	2.8	
Of which,															
Seven major countries above	3.5	4.5	3.5	-0.2	0.8	-0.3	3.2	5.4	2.7	3.4	2.9	3.2	3.2	2.8	
European countries	3.5	2.7	4.4	1.7	-2.0	0.7	1.1	1.7	2.1	3.1	2.5	2.8	2.6	2.4	

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 GDP at market prices.

⁴ Average of expenditure, income, and output estimates of GDP at market prices.

Table 3. Industrial Countries: Changes in Components of Real GNP, 1968-87¹
(In percent)

	Average 1968-77 ²	From Preceding Year									
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Consumer expenditure											
Canada	5.3	2.6	2.0	1.0	1.7	-2.0	3.1	3.7	4.8	2.7	2.3
United States	3.6	4.1	2.2	-0.2	1.2	1.3	4.6	4.4	3.3	2.9	3.2
Japan	6.1	5.4	6.5	1.4	1.3	4.1	3.2	2.9	2.7	3.4	3.9
France	4.8	4.7	3.4	1.5	2.0	3.4	1.0	0.7	1.8	2.0	2.2
Germany, Fed. Rep. of	4.4	3.8	3.6	1.3	-0.5	-1.3	1.1	0.6	1.7	4.0	3.0
Italy	3.8	3.0	5.3	4.3	0.5	0.5	-0.3	1.8	2.0	2.8	2.3
United Kingdom	1.8	5.5	4.5	-0.3	-0.3	0.9	4.0	1.7	2.6	3.8	3.1
Other industrial countries	4.2	1.8	2.7	1.2	—	0.9	0.8	0.9	2.2	3.4	2.4
All industrial countries	4.0	3.9	3.4	0.8	0.8	1.4	2.9	2.8	2.8	3.1	3.1
Of which,											
Seven major countries above	4.0	4.3	3.5	0.7	0.9	1.5	3.3	3.1	2.9	3.1	3.2
European countries	3.9	3.4	3.6	1.3	—	0.7	1.3	0.9	2.0	3.3	2.6
Public consumption											
Canada	4.5	1.7	0.3	0.4	2.5	0.7	0.6	2.6	2.0	1.7	2.4
United States	0.5	2.6	0.8	1.9	1.5	1.9	0.9	4.3	5.9	1.7	1.1
Japan	5.1	5.3	4.4	2.8	4.8	1.9	2.8	2.4	2.5	2.0	2.5
France	3.7	4.2	1.8	1.6	2.3	2.6	1.5	-0.1	0.9	1.0	1.0
Germany, Fed. Rep. of	3.4	3.8	3.3	2.6	1.9	-0.9	0.3	2.4	1.7	1.9	1.8
Italy	3.5	2.3	1.7	2.1	3.3	2.6	2.4	2.7	1.9	1.9	2.0
United Kingdom	1.8	2.3	2.1	1.4	0.2	0.8	1.9	1.0	0.5	0.3	0.4
Other industrial countries	4.3	4.7	2.9	2.8	2.3	2.1	2.9	1.9	1.9	1.2	1.4
All industrial countries	2.3	3.4	2.1	2.1	2.3	1.6	1.6	2.9	3.6	1.6	1.5
Of which,											
Seven major countries above	2.0	3.2	1.9	2.0	2.2	1.5	1.4	3.0	3.8	1.7	1.5
European countries	3.4	3.7	2.8	2.2	2.0	1.4	1.6	1.3	1.4	1.3	1.3
Gross fixed investment											
Canada	4.4	—	6.8	3.4	6.4	-9.7	-5.7	0.7	7.9	7.7	4.4
United States	3.7	9.8	3.7	-7.9	1.1	-9.6	7.8	17.6	7.4	5.1	3.0
Japan	7.7	8.5	5.3	—	3.1	0.8	-0.1	4.4	4.8	5.5	3.4
France	4.0	1.5	3.8	2.9	-0.9	0.9	-2.3	-2.0	-0.6	5.1	4.2
Germany, Fed. Rep. of	2.3	4.7	7.2	2.8	-4.8	-5.3	3.1	0.8	-1.0	5.1	4.1
Italy	1.8	-0.1	5.8	9.4	0.6	-5.2	-3.8	4.1	4.3	2.5	2.5
United Kingdom	1.1	3.9	2.2	-5.1	-8.8	5.7	4.6	8.2	3.6	2.3	1.9
Other industrial countries	3.0	-0.7	0.5	2.2	-1.9	-2.3	-1.1	3.1	4.8	3.9	3.6
All industrial countries	3.6	5.7	4.0	-1.8	-0.3	-4.5	2.9	9.0	5.1	4.9	3.2
Of which,											
Seven major countries above	3.7	6.8	4.6	-2.6	—	-4.8	3.6	10.0	5.2	5.0	3.2
European countries	2.6	1.6	3.6	2.2	-3.8	-1.5	0.7	2.5	2.0	4.1	3.4

Table 3 (concluded). Industrial Countries: Changes in Components of Real GNP, 1968-87¹
(In percent)

	Average 1968-77 ²	From Preceding Year									
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Final domestic demand											
Canada	5.0	1.9	2.7	1.5	2.9	-3.3	0.8	2.9	4.9	3.5	2.8
United States	2.9	4.7	2.2	-1.2	1.2	-0.4	4.4	6.4	4.5	3.1	2.8
Japan	6.5	6.4	5.9	1.1	2.2	2.8	2.1	3.3	3.3	3.9	3.6
France	4.4	3.9	3.3	1.8	1.4	2.7	0.4	—	1.2	2.5	2.5
Germany, Fed. Rep. of	3.7	4.0	4.4	1.9	-1.0	-2.1	1.4	1.0	1.1	3.8	3.0
Italy	3.3	2.3	4.8	4.9	1.0	-0.3	-0.5	2.3	2.4	2.6	2.3
United Kingdom	1.7	4.5	3.5	-0.9	-1.7	1.7	3.6	2.7	2.3	2.8	2.3
Other industrial countries	3.9	1.7	2.2	1.8	0.1	0.2	0.7	1.5	2.6	3.1	2.4
All industrial countries	3.5	4.1	3.3	0.6	0.8	0.3	2.5	3.8	3.4	3.2	2.8
Of which,											
Seven major countries above	3.5	4.5	3.4	0.4	1.0	0.3	2.8	4.2	3.5	3.2	2.9
European countries	3.5	3.1	3.5	1.7	-0.3	0.3	1.2	1.3	1.8	3.1	2.5
Stockbuilding³											
Canada	—	0.4	1.5	-1.6	0.8	-3.7	2.8	0.8	—	-0.3	0.2
United States	—	0.2	-0.8	-0.7	1.0	-1.5	0.6	2.1	-1.8	0.5	—
Japan	-0.4	-0.4	0.6	-0.4	-0.1	-0.1	-0.4	0.5	—	-0.2	0.2
France	—	-0.1	0.8	0.3	-2.0	1.4	-0.8	0.5	0.4	—	—
Germany, Fed. Rep. of	0.1	-0.4	1.2	-0.9	-1.7	—	0.5	0.8	0.2	—	—
Italy	—	-0.3	0.8	2.1	-3.2	—	-0.7	0.6	0.2	0.2	—
United Kingdom	—	-0.2	0.2	-2.3	—	0.7	0.8	-0.3	0.2	0.3	—
Other industrial countries	—	-0.7	1.2	0.3	-1.3	0.1	-0.4	1.2	—	-0.2	—
All industrial countries	—	—	0.3	-0.4	-0.3	-0.5	0.2	1.2	-0.6	0.2	—
Of which,											
Seven major countries above	—	—	0.1	-0.5	-0.1	-0.6	0.3	1.2	-0.7	0.2	—
European countries	—	-0.4	1.0	—	-1.7	0.5	—	0.5	0.3	—	—
Foreign balance³											
Canada	-0.3	1.3	-1.1	1.3	-0.4	2.8	-0.4	1.3	-0.3	0.4	0.1
United States	—	0.3	1.0	1.7	-0.2	-0.7	-1.5	-1.9	-0.5	-0.7	0.2
Japan	0.4	-0.9	-1.4	3.4	1.5	0.3	1.5	1.3	0.9	-0.6	-0.1
France	0.1	—	-0.8	-1.1	0.9	-2.2	1.2	1.1	-0.5	-0.4	-0.3
Germany, Fed. Rep. of	-0.1	-0.3	-1.5	0.4	2.7	1.0	-0.3	1.0	1.1	-0.2	-0.1
Italy	0.4	0.8	-0.5	-2.8	2.3	-0.2	0.8	-0.3	-0.3	-0.7	-0.3
United Kingdom	0.5	-0.4	-1.6	0.9	0.4	-0.9	-1.0	-0.6	0.9	-0.6	-0.4
Other industrial countries	—	1.0	-0.5	0.1	1.8	0.2	1.3	0.5	0.2	-0.3	0.2
All industrial countries	—	0.2	-0.3	1.1	0.9	-0.2	-0.2	-0.4	—	-0.5	—
Of which,											
Seven major countries above	—	—	-0.2	1.3	0.7	-0.3	-0.4	-0.5	—	-0.6	—
European countries	0.1	0.3	-1.0	-0.2	1.9	-0.3	0.5	0.6	0.2	-0.5	-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 4. Industrial Countries: Employment and Unemployment, 1968-87¹
(In percent)

	Average 1968-77	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Growth in employment²											
Canada	2.6	3.5	4.1	3.0	2.8	-3.2	0.8	2.5	2.8	2.5	2.0
United States	2.2	4.4	2.9	0.5	1.1	-0.9	1.3	4.1	2.0	2.2	2.0
Japan	0.8	1.2	1.3	1.0	0.8	1.0	1.7	0.6	0.8	0.6	0.8
France	1.0	0.4	—	—	-0.6	0.1	-0.5	-1.0	-0.3	0.2	0.4
Germany, Fed. Rep. of	0.5	1.1	1.8	1.5	-0.6	-1.9	-1.7	—	0.8	1.1	0.7
Italy	1.3	0.4	1.0	1.4	0.3	-0.2	0.3	0.4	0.5	0.4	0.5
United Kingdom	—	0.9	1.1	-1.8	-3.7	-2.0	-0.9	—	0.5	0.5	0.3
Other industrial countries	0.8	—	0.8	0.2	-0.6	-0.9	-0.9	0.3	0.8	0.7	0.8
All industrial countries	1.4	2.3	1.9	0.6	0.2	-0.7	0.4	1.9	1.3	1.4	1.3
Of which,											
Seven major countries above	1.5	2.7	2.1	0.7	0.3	-0.7	0.6	2.1	1.4	1.5	1.4
European countries	0.6	0.5	0.9	0.3	-1.1	-1.1	-0.8	-0.2	0.4	0.5	0.5
Unemployment rates³											
Canada	6.0	8.3	7.4	7.5	7.5	11.1	11.9	11.3	10.6	10.1	9.9
United States	5.7	6.1	5.9	7.2	7.6	9.7	9.6	7.5	7.2	6.8	6.6
Japan	1.5	2.2	2.1	2.0	2.2	2.4	2.7	2.7	2.7	3.0	3.1
France	3.3	5.5	6.2	6.6	7.7	8.4	8.6	10.1	10.8	11.0	11.1
Germany, Fed. Rep. of	1.9	3.8	3.3	3.4	4.9	6.8	8.2	8.1	8.2	7.7	7.6
Italy ⁴	6.1	7.2	7.7	7.6	8.4	9.1	9.9	10.4	10.6	11.0	11.0
United Kingdom	3.3	5.7	5.4	6.5	10.1	11.2	12.1	12.6	13.1	12.9	12.8
Other industrial countries	2.5	5.5	5.8	6.7	8.1	9.6	11.0	11.6	11.7	11.5	11.3
All industrial countries	3.7	5.2	5.1	5.8	6.8	8.2	8.7	8.3	8.2	8.1	8.0
Of which,											
Seven major countries above	4.0	5.1	5.0	5.6	6.5	7.9	8.3	7.7	7.6	7.5	7.4
European countries	3.2	5.5	5.6	6.2	8.0	9.2	10.2	10.9	11.2	11.1	11.1

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

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

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

⁴ Figures for 1967 to 1976 have been adjusted by the staff to allow for a discontinuity in Italian labor force statistics.

Table 5. Developing Countries: Growth of Real GDP, 1968-87^{1,2}
(In percent)

	Average 1968-77 ³	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Developing countries	6.2	5.1	4.3	3.5	2.2	1.6	1.3	4.1	3.1	3.2	3.4
Memorandum: Median growth rate	5.2	5.9	4.8	3.7	3.1	1.4	1.5	2.8	2.6	3.2	3.2
By region											
Africa	5.3	1.1	3.2	3.8	1.7	0.8	-1.5	1.6	1.6	3.0	3.5
Asia	5.4	9.1	4.4	5.5	5.5	5.0	7.4	7.9	6.1	5.4	5.4
Europe	6.0	5.4	3.8	1.5	2.3	2.4	1.0	3.5	2.5	3.0	3.3
Middle East	9.2	1.7	2.3	-2.1	-1.8	-0.2	—	0.7	-1.6	0.4	1.8
Western Hemisphere	6.0	4.1	6.0	5.3	0.9	-0.9	-3.1	3.1	3.6	2.6	2.1
By predominant export											
Fuel exporters	8.4	2.7	3.7	1.1	0.9	-0.1	-1.8	1.2	-0.1	0.4	2.5
Non-fuel exporters	5.4	6.1	4.6	4.6	2.7	2.5	3.0	5.5	4.7	4.6	3.8
Primary product exporters	5.4	3.5	4.6	4.3	1.1	0.3	-0.3	3.6	3.3	4.0	2.5
Agricultural exporters	6.0	3.8	4.8	4.2	0.4	0.9	0.2	3.5	3.9	4.2	2.5
Mineral exporters	3.3	2.3	3.8	4.9	3.8	-2.2	-2.5	4.1	0.9	2.5	2.8
Exporters of manufactures	5.7	9.3	4.3	4.6	4.7	5.0	7.2	8.3	6.6	5.8	5.6
Service and remittance countries	4.6	6.0	5.7	5.7	2.5	3.3	2.0	2.9	3.3	2.4	2.4
By financial criteria											
Capital exporting countries	10.2	0.7	1.4	-4.0	-3.2	-1.0	-0.3	0.5	-2.6	-0.3	1.5
Capital importing countries	5.7	5.7	4.8	4.7	3.0	2.1	1.6	4.7	4.1	3.8	3.7
Market borrowers	6.5	4.6	6.0	4.5	2.1	0.4	-1.1	3.4	2.8	2.9	3.0
Official borrowers	3.9	3.6	2.1	3.2	3.1	2.0	1.9	2.8	2.9	3.7	3.2
Diversified borrowers	4.9	8.2	3.2	5.3	4.6	5.2	7.0	7.7	6.9	5.6	5.2
Countries with recent debt-servicing problems	5.6	3.5	5.4	4.6	1.2	—	-2.5	2.6	2.7	2.5	2.4
Countries without debt-servicing problems	5.8	8.0	4.1	4.8	4.9	4.3	6.0	6.9	5.5	5.1	4.9
By miscellaneous criteria											
Capital importing fuel exporters	7.1	4.2	5.5	5.2	4.2	0.5	-3.0	1.8	1.9	0.9	3.3
Fifteen heavily indebted countries	6.4	3.4	6.1	4.8	0.7	-0.4	-3.5	2.2	2.9	2.5	2.2
Small low-income countries	3.7	3.6	2.8	3.2	2.5	2.0	2.6	3.6	4.2	4.6	3.7
Sub-Saharan Africa ⁴	3.7	1.9	2.1	3.2	1.9	0.5	0.6	1.9	3.1	4.4	3.4
By alternative analytical categories											
Oil exporting countries	9.2	1.3	2.4	-1.0	-1.2	-0.3	-1.0	0.7	-1.1	0.6	2.1
Non-oil developing countries	5.5	6.2	4.9	4.8	3.2	2.2	2.1	5.2	4.5	4.1	3.8
Net oil exporters	6.0	6.0	7.6	7.3	6.7	1.2	-3.0	3.7	3.4	1.0	3.6
Net oil importers	5.4	6.2	4.5	4.5	2.7	2.4	3.1	5.5	4.7	4.6	3.8

¹ Excluding China prior to 1978.² 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.³ Compound annual rates of change.⁴ Excluding Nigeria and South Africa.

Table 6. Developing Countries: Growth in Per Capita Real GDP, 1968–87¹

(Changes, in percent)

	Average 1968–77 ²	From Preceding Year									
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Developing countries	3.4	2.0	1.6	1.0	-0.3	-1.1	-1.2	1.4	0.8	0.8	0.8
By region											
Africa	2.6	-1.5	0.4	0.9	-1.3	-2.4	-4.7	-1.6	-1.3	0.3	0.7
Asia	2.4	6.0	1.5	3.2	3.4	2.6	4.6	5.0	3.8	2.9	2.7
Europe	4.8	4.2	2.7	0.4	1.3	1.4	0.2	2.7	1.4	1.9	2.2
Middle East	4.6	-2.4	-1.7	-5.8	-5.7	-4.3	-3.1	-2.8	-4.4	-2.7	-1.5
Western Hemisphere	3.6	1.1	3.7	3.0	-1.2	-3.2	-5.3	0.8	1.4	0.4	-0.2
By predominant export											
Fuel exporters	4.6	-1.7	0.3	-2.1	-2.5	-3.6	-4.7	-2.2	-2.8	-2.5	-0.5
Non-fuel exporters	2.9	3.7	2.1	2.4	0.8	0.3	0.6	3.1	2.6	2.3	1.4
Primary product exporters	3.0	1.4	2.3	1.9	-1.2	-2.2	-2.8	1.2	1.1	1.7	0.2
Agricultural exporters	3.5	1.7	2.5	1.8	-1.8	-1.4	-2.1	1.3	1.6	1.9	0.1
Mineral exporters	0.9	—	1.3	2.5	1.3	-5.1	-5.4	0.9	-1.6	—	0.3
Exporters of manufactures	2.9	6.4	1.6	2.7	3.0	3.0	4.8	5.6	4.4	3.3	2.9
Service and remittance countries	2.8	4.2	3.8	3.7	1.0	1.9	0.4	1.3	2.4	1.3	1.2
By financial criteria											
Capital exporting countries	5.0	-3.8	-2.9	-7.7	-7.2	-5.4	-3.7	-3.4	-5.3	-3.2	-1.7
Capital importing countries	3.2	3.0	2.2	2.4	0.9	-0.3	-0.7	2.2	1.9	1.4	1.2
Market borrowers	3.9	1.4	3.2	2.1	—	-1.9	-3.6	0.5	0.5	0.4	0.3
Official borrowers	1.1	1.0	-0.6	0.5	0.3	-1.1	-1.1	-0.1	—	0.5	—
Diversified borrowers	2.6	6.2	1.4	3.4	2.8	3.2	5.2	5.9	5.1	3.7	3.2
Countries with recent debt-servicing problems	3.3	0.8	3.1	2.2	-1.0	-2.5	-4.8	0.2	0.5	0.2	—
Countries without debt-servicing problems	3.1	5.2	1.5	2.6	2.8	2.0	3.4	4.2	3.2	2.6	2.3
By miscellaneous criteria											
Capital importing fuel exporters	4.2	—	2.7	2.4	1.4	-2.3	-5.5	-1.2	-0.8	-1.9	0.5
Fifteen heavily indebted countries	3.9	0.6	3.7	2.6	-1.5	-2.8	-5.6	-0.2	0.7	0.2	—
Small low-income countries	1.0	1.0	—	0.5	-0.4	-1.1	-0.4	0.7	1.8	2.0	1.2
Sub-Saharan Africa ³	0.8	-0.7	-1.0	0.1	-1.2	-2.8	-2.8	-1.4	0.9	2.2	1.2
By alternative analytical categories											
Oil exporting countries	5.0	-2.5	-1.2	-4.4	-4.8	-4.1	-4.1	-2.8	-3.9	-2.4	-1.0
Non-oil developing countries	3.0	3.4	2.4	2.7	1.2	—	-0.2	2.8	2.4	1.8	1.4
Net oil exporters	3.2	1.1	4.9	4.6	4.0	-1.4	-5.2	1.1	1.1	-1.4	1.1
Net oil importers	3.0	3.8	2.0	2.4	0.7	0.2	0.7	3.0	2.6	2.3	1.4

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

Table 7. Developing Countries: Gross Capital Formation, 1978-85¹

(In percent of GDP)

	1978	1979	1980	1981	1982	1983	1984	1985
Developing countries	27.9	26.5	26.5	26.2	24.9	23.9	23.2	23.1
By region								
Africa	27.9	25.0	25.8	28.4	24.8	22.4	21.2	19.8
Asia	29.4	29.6	28.7	27.5	27.1	26.9	27.0	27.3
Europe	32.3	31.6	30.4	29.1	27.8	25.9	23.5	23.3
Middle East	27.5	23.9	24.8	25.8	26.0	29.6	27.5	25.9
Western Hemisphere	24.7	23.0	23.4	22.8	20.9	17.4	17.2	17.9
By predominant export								
Fuel exporters	28.5	25.0	25.7	27.2	25.5	25.5	24.3	23.3
Non-fuel exporters	27.7	27.2	26.8	25.8	24.7	23.1	22.6	23.0
Primary product exporters	22.9	21.9	22.8	22.7	21.2	19.0	18.2	18.5
Agricultural exporters	23.3	21.8	22.4	21.6	21.0	18.8	17.6	18.2
Mineral exporters	21.6	22.0	24.5	27.4	22.1	19.8	20.4	19.7
Exporters of manufactures	33.5	33.1	31.2	29.0	28.5	28.0	28.3	29.2
Service and remittance countries	27.1	28.4	27.4	26.6	24.9	22.0	19.5	18.2
By financial criteria								
Capital exporting countries	27.2	22.4	24.4	26.0	26.4	31.2	29.3	28.0
Capital importing countries	28.0	27.1	26.8	26.2	24.7	22.8	22.2	22.4
Market borrowers	28.0	26.9	26.8	26.9	24.6	21.5	20.5	20.2
Official borrowers	19.1	19.0	19.1	18.9	17.9	16.7	16.6	16.5
Diversified borrowers	29.8	29.1	28.2	26.6	26.4	26.6	26.9	27.9
Countries with recent debt-servicing problems	27.2	25.6	25.4	25.3	22.6	19.1	18.0	18.0
Countries without debt-servicing problems	28.8	28.6	28.1	27.1	26.8	26.5	26.4	26.6
By miscellaneous criteria								
Capital importing fuel exporters	29.4	26.9	26.6	28.0	24.8	21.7	20.8	19.9
Fifteen heavily indebted countries	27.0	24.9	24.7	24.6	22.3	18.3	17.2	17.2
Small low-income countries	17.0	16.8	17.2	16.5	16.1	15.0	15.0	14.9
Sub-Saharan Africa ²	21.0	19.3	19.9	20.7	19.8	17.7	16.5	17.2
By alternative analytical categories								
Oil exporting countries	30.0	24.6	24.9	26.6	26.4	27.1	25.3	23.5
Non-oil developing countries	27.3	27.1	26.9	26.1	24.5	22.9	22.5	23.0
Net oil exporters	24.1	25.9	27.0	28.2	23.8	21.9	21.3	21.7
Net oil importers	27.9	27.3	26.9	25.8	24.6	23.1	22.7	23.2
Memorandum								
Median estimates								
Developing countries	25.1	25.6	25.0	25.0	24.3	21.6	20.6	19.9
By region								
Africa	25.7	25.5	23.5	25.7	22.9	19.8	19.2	19.7
Asia	24.2	26.3	27.9	27.5	25.2	24.5	22.2	20.7
Europe	33.9	32.3	32.6	31.1	31.6	28.3	23.5	22.3
Middle East	27.2	25.9	23.7	23.0	24.7	24.2	23.8	24.1
Western Hemisphere	23.6	25.1	24.8	22.8	20.9	19.7	18.3	17.4

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 8. Inflation, 1968-87¹

(In percent)

	Average 1968-77 ²	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Industrial countries³	7.3	7.7	8.1	9.3	8.8	7.3	5.0	4.3	3.8	3.5	3.2
United States	6.2	7.3	8.8	9.1	9.6	6.4	3.8	4.1	3.3	3.5	3.2
Other industrial countries ³	8.2	7.9	7.6	9.4	8.3	7.8	5.7	4.4	4.2	3.6	3.2
Of which:											
Japan	8.3	4.8	3.0	3.8	3.2	1.9	0.8	1.3	1.7	1.2	1.4
Germany, Fed. Rep. of	5.3	4.3	4.0	4.8	4.0	4.3	3.4	1.9	2.1	2.3	2.1
Developing countries⁴	15.2	18.7	21.5	27.1	26.0	24.5	32.7	37.4	39.5	33.8	23.9
Median inflation rates	8.5	9.9	11.6	14.5	13.3	10.4	9.7	10.1	9.0	9.2	7.0
By region⁴											
Africa	10.2	16.9	16.7	16.5	21.3	12.7	18.6	19.8	13.6	13.1	10.3
Asia	8.8	4.0	8.0	13.1	10.6	6.2	6.6	7.1	6.7	5.4	4.8
Europe	10.0	19.8	25.9	37.9	24.1	23.7	23.1	27.9	27.9	25.2	17.6
Middle East	9.8	12.6	11.6	16.7	15.3	12.7	12.1	13.9	13.8	11.9	11.4
Western Hemisphere	27.9	41.9	46.5	54.2	59.1	66.3	102.4	122.6	145.0	118.0	70.5
By analytical criteria⁴											
Fuel exporters	10.8	12.4	12.1	15.5	16.2	17.7	24.7	19.3	14.6	16.5	12.6
Non-fuel exporters	17.1	21.4	25.7	32.3	30.7	28.0	37.1	47.6	53.3	42.8	29.5
Market borrowers	20.8	28.2	31.8	36.4	38.8	38.6	55.6	66.4	70.6	60.8	39.8
Official borrowers	10.5	13.7	19.4	22.4	28.3	16.2	21.9	17.6	19.7	17.3	13.0

¹ As measured by changes in GNP deflators for industrial countries and changes in consumer prices for developing countries.² Compound annual rates of change.³ Averages of percentage changes in GNP deflators for individual countries weighted by the average U.S. dollar value of their respective GNPs over the preceding three years.⁴ Percentage changes of geometric averages of indices of consumer prices for individual countries weighted by the average U.S. dollar value of their respective GDPs over the preceding three years. Estimates exclude China prior to 1978.

Table 9. Industrial Countries: Changes in GNP Deflators and Consumer Prices, 1968-87¹
(In percent)

		From Preceding Year											From Fourth Quarter of Preceding Year		
	Average 1968-77 ²	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Fourth quarter			
												1985	1986	1987	
GNP deflator															
Canada	7.2	6.7	10.3	11.4	10.6	10.4	5.3	2.8	3.4	4.2	3.3	4.0	4.0	3.3	
United States	6.2	7.3	8.8	9.1	9.6	6.4	3.8	4.1	3.3	3.5	3.2	3.1	3.5	3.2	
Japan	8.3	4.8	3.0	3.8	3.2	1.9	0.8	1.3	1.7	1.2	1.4	1.7	1.1	1.5	
France ³	7.9	9.4	10.4	12.2	11.9	12.5	9.5	7.1	5.9	4.6	3.3	5.7	4.1	2.7	
Germany, Fed. Rep. of	5.3	4.3	4.0	4.8	4.0	4.3	3.4	1.9	2.1	2.3	2.1	2.4	2.4	2.0	
Italy ³	10.9	13.9	15.9	20.7	18.3	17.8	15.0	10.7	9.0	7.3	7.2	8.2	6.6	7.7	
United Kingdom ³	11.0	11.2	14.5	19.9	11.7	7.2	5.3	4.1	5.0	4.5	4.3	5.1	4.3	4.3	
Other industrial countries	8.5	9.6	7.7	9.2	9.3	9.7	7.2	6.6	5.7	4.9	4.6	5.4	5.2	4.0	
All industrial countries	7.3	7.7	8.1	9.3	8.8	7.3	5.0	4.3	3.8	3.5	3.2	3.7	3.5	3.1	
Of which,															
Seven major countries above	7.2	7.3	8.2	9.3	8.7	6.9	4.6	3.9	3.5	3.3	3.0	3.4	3.2	3.0	
European countries	8.2	8.9	9.0	11.1	9.8	9.4	7.3	5.6	5.1	4.3	3.9	4.9	4.1	3.7	
Consumer prices															
Canada	6.4	8.9	9.1	10.2	12.5	10.8	5.8	4.4	3.9	5.3	3.8	3.9	5.8	3.3	
United States	6.1	7.6	11.3	13.5	10.4	6.2	3.2	4.3	3.5	3.7	3.4	3.5	3.8	3.3	
Japan	9.3	3.8	3.6	8.0	4.9	2.7	1.9	2.2	2.1	1.0	2.0	2.0	0.5	2.9	
France	8.0	9.1	10.7	13.8	13.4	11.8	9.6	7.4	5.8	2.9	2.5	4.9	2.2	2.6	
Germany, Fed. Rep. of	4.5	2.7	4.1	5.4	6.3	5.3	3.3	2.4	2.2	0.7	1.6	1.7	0.8	1.9	
Italy	9.8	12.1	14.8	21.2	18.7	16.3	15.1	10.7	9.2	6.0	7.0	8.8	5.6	7.2	
United Kingdom	11.3	8.3	13.4	18.0	11.9	8.6	4.6	5.0	6.1	4.0	4.4	5.6	4.3	4.1	
Other industrial countries	8.1	8.5	7.8	10.2	10.4	9.7	7.6	6.3	5.8	4.5	4.4	5.5	4.3	4.1	
All industrial countries	7.2	7.2	9.0	11.8	9.9	7.4	4.9	4.6	4.1	3.3	3.3	3.8	3.2	3.4	
Of which,															
Seven major countries above	7.1	6.9	9.3	12.1	9.8	7.0	4.5	4.4	3.8	3.1	3.2	3.6	3.0	3.3	
European countries	7.8	7.5	8.8	11.8	11.1	9.5	7.3	6.1	5.3	3.2	3.6	4.7	3.0	3.6	

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

² Compound annual rates of change.

³ GDP at market prices.

Table 10. Industrial Countries: Changes in Hourly Earnings, Productivity, and Unit Labor Costs in Manufacturing, 1968-87¹
(In percent)

	Average 1968-77 ²	From Preceding Year									
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Hourly earnings											
Canada	9.8	7.1	8.8	10.1	12.0	11.7	4.3	4.9	3.5	4.1	4.5
United States	7.8	8.3	9.8	11.7	9.4	8.8	3.4	3.5	4.4	4.2	4.5
Japan	17.3	4.6	6.3	6.7	5.8	5.5	3.3	3.6	4.5	3.4	3.5
France	14.2	13.3	14.8	14.1	15.7	16.1	11.5	7.9	5.8	5.0	4.3
Germany, Fed. Rep. of	11.0	6.8	6.9	8.5	7.2	5.7	3.7	3.1	4.0	4.3	4.0
Italy	18.2	15.5	19.1	18.4	28.6	21.4	20.0	11.4	10.6	9.5	9.5
United Kingdom	14.5	14.9	16.1	21.5	15.0	9.6	7.6	8.1	9.2	8.4	7.9
Other industrial countries	13.5	11.7	11.0	10.8	11.6	10.2	8.4	6.6	6.5	6.4	5.8
All industrial countries	11.2	9.2	10.2	11.5	10.8	9.6	5.9	4.9	5.3	4.8	4.8
Of which,											
Seven major countries above	10.8	8.8	10.1	11.6	10.7	9.5	5.5	4.6	5.1	4.6	4.7
European countries	14.0	11.6	12.2	12.8	13.4	11.0	9.0	6.8	6.6	6.3	5.8
Output per manhour											
Canada	4.4	3.4	2.7	-0.4	0.3	—	6.9	11.3	1.9	3.2	1.1
United States	2.9	0.9	0.7	0.3	3.1	2.2	4.4	5.9	2.6	2.0	2.4
Japan	7.3	11.3	6.7	3.5	0.2	—	2.9	8.5	3.4	1.5	2.3
France	6.1	5.8	5.0	1.6	3.2	4.8	4.9	6.1	4.2	4.4	3.6
Germany, Fed. Rep. of	5.1	2.9	4.7	1.2	2.1	1.7	4.8	3.9	4.8	3.2	2.8
Italy	5.0	4.0	8.4	3.1	7.3	2.5	4.1	5.8	4.3	3.3	3.3
United Kingdom	3.6	1.3	1.4	—	4.9	4.7	6.0	4.9	2.9	2.6	2.2
Other industrial countries	5.9	3.6	5.6	2.7	3.5	2.7	6.2	5.2	3.7	2.9	2.4
All industrial countries	4.3	3.5	3.5	1.4	2.9	2.2	4.7	6.2	3.2	2.4	2.5
Of which,											
Seven major countries above	4.1	3.5	3.1	1.2	2.7	2.2	4.4	6.3	3.1	2.3	2.5
European countries	5.4	4.0	5.0	2.0	3.7	3.1	5.5	5.3	4.1	3.3	2.8
Unit labor costs											
Canada	5.2	3.6	6.0	10.6	11.7	11.7	-2.4	-5.8	1.6	0.8	3.4
United States	4.8	7.4	9.0	11.4	6.1	6.5	-0.9	-2.3	1.8	2.2	2.1
Japan	9.3	-6.0	-0.4	3.2	5.5	5.4	0.4	-4.5	1.1	1.9	1.2
France	7.6	7.2	9.3	12.3	12.0	10.8	6.3	1.7	1.6	0.6	0.6
Germany, Fed. Rep. of	5.6	3.8	2.1	7.2	5.0	4.0	-1.0	-0.8	-0.8	1.0	1.2
Italy	12.6	11.1	9.9	14.8	19.9	18.4	15.2	5.2	6.1	6.0	6.0
United Kingdom	10.6	13.4	14.5	21.4	9.6	4.7	1.5	3.0	6.1	5.6	5.6
Other industrial countries	7.3	7.9	5.0	8.0	7.8	7.3	2.1	1.4	2.7	3.4	3.3
All industrial countries	6.6	5.7	6.6	10.0	7.7	7.2	1.1	-1.2	2.0	2.4	2.3
Of which,											
Seven major countries above	6.5	5.3	6.8	10.3	7.7	7.1	1.0	-1.6	1.9	2.3	2.2
European countries	8.2	7.4	6.9	10.6	9.3	7.7	3.4	1.5	2.5	2.9	2.9

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

² Compound annual rates of change.

Table 11. Developing Countries: Changes in Consumer Prices—Weighted Averages, 1968–87¹
(In percent)

	Average 1968–77 ²	From Preceding Year									
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Developing countries	15.2	18.7	21.5	27.1	26.0	24.5	32.7	37.4	39.5	33.8	23.9
By region											
Africa	10.2	16.9	16.7	16.5	21.3	12.7	18.6	19.8	13.6	13.1	10.3
Asia	8.8	4.0	8.0	13.1	10.6	6.2	6.6	7.1	6.7	5.4	4.8
Europe	10.0	19.8	25.9	37.9	24.1	23.7	23.1	27.9	27.9	25.2	17.6
Middle East	9.8	12.6	11.6	16.7	15.3	12.7	12.1	13.9	13.8	11.9	11.4
Western Hemisphere	27.9	41.9	46.5	54.2	59.1	66.3	102.4	122.6	145.0	118.0	70.5
By predominant export											
Fuel exporters	10.8	12.4	12.1	15.5	16.2	17.7	24.7	19.3	14.6	16.5	12.6
Non-fuel exporters	17.1	21.4	25.7	32.3	30.7	28.0	37.1	47.6	53.3	42.8	29.5
Primary product exporters	23.3	37.8	43.6	51.8	51.3	48.4	69.1	93.5	107.7	86.0	54.6
Agricultural exporters	23.3	41.7	48.2	59.0	59.3	56.4	81.5	113.3	125.5	102.0	62.1
Mineral exporters	23.1	22.3	25.4	23.6	21.7	20.6	28.2	29.8	43.2	22.5	17.0
Exporters of manufactures	8.2	5.3	8.6	15.0	12.7	9.9	10.5	12.3	13.6	9.1	7.7
Service and remittance countries	9.5	12.3	15.1	18.3	16.0	14.7	15.1	15.4	13.4	15.1	12.8
By financial criteria											
Capital exporting countries	9.3	10.7	8.6	11.8	11.8	8.6	7.5	4.9	5.5	7.8	7.8
Capital importing countries	16.0	19.9	23.6	29.6	28.4	27.4	37.7	44.0	46.3	38.7	26.8
Market borrowers	20.8	28.2	31.8	36.4	38.8	38.6	55.6	66.4	70.6	60.8	39.8
Official borrowers	10.5	13.7	19.4	22.4	28.3	16.2	21.9	17.6	19.7	17.3	13.0
Diversified borrowers	7.8	8.3	11.3	20.4	11.9	11.2	11.2	14.1	14.5	9.6	8.2
Countries with recent debt-servicing problems	20.6	31.2	34.4	39.6	44.6	46.6	70.3	85.1	93.8	79.5	51.5
Countries without debt-servicing problems	9.9	9.3	13.5	20.4	14.0	10.3	10.4	11.9	11.4	8.9	7.2
By miscellaneous criteria											
Capital importing fuel exporters	11.7	13.7	15.0	18.7	19.9	25.4	39.7	31.8	22.5	24.1	16.7
Fifteen heavily indebted countries	25.7	37.4	40.8	47.0	52.6	56.0	87.5	110.6	123.3	102.3	62.8
Small low-income countries	10.5	15.2	21.4	24.5	33.0	18.6	26.7	20.0	18.9	16.9	12.7
Sub-Saharan Africa ³	11.8	22.2	26.7	25.9	30.6	17.7	29.5	21.0	19.6	16.5	11.8
By alternative analytical categories											
Oil exporting countries	10.8	11.4	11.1	13.3	13.6	8.6	9.5	10.0	6.5	8.2	7.5
Non-oil developing countries	16.4	20.8	24.7	31.4	30.1	30.1	41.6	48.0	52.3	43.2	29.5
Net oil exporters	10.3	17.7	17.7	24.2	24.4	43.5	70.1	50.0	48.1	39.0	25.3
Net oil importers	17.5	21.3	25.8	32.5	31.0	27.9	36.9	47.7	53.1	43.9	30.3

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. Estimates exclude China prior to 1978.³ Excluding Nigeria and South Africa.

Table 12. Developing Countries: Changes in Consumer Prices—Median Estimates, 1968–87
(In percent)

	Average 1968–77	From Preceding Year									
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Developing countries	8.5	9.9	11.6	14.5	13.3	10.4	9.7	10.1	9.0	9.2	7.0
By region											
Africa	8.4	10.3	11.9	12.9	13.4	12.6	11.5	11.8	10.3	10.0	7.5
Asia	6.9	5.9	7.5	13.9	12.5	7.6	8.1	7.2	5.1	5.3	5.0
Europe	8.0	9.9	14.3	16.2	15.7	19.0	13.8	13.4	12.1	10.0	8.5
Middle East	9.1	10.7	10.6	10.5	8.9	9.2	5.6	7.5	5.8	7.8	5.5
Western Hemisphere	9.8	10.2	14.9	18.1	14.7	9.2	8.8	11.9	14.0	15.0	10.0
By predominant export											
Fuel exporters	8.7	10.5	10.3	11.2	13.3	10.7	9.7	9.2	7.3	8.0	6.5
Non-fuel exporters	8.4	9.4	12.2	14.7	13.3	10.4	9.7	10.5	9.4	10.0	7.0
Primary product exporters	8.6	10.1	12.2	16.5	14.0	11.8	11.5	12.4	13.0	10.9	9.5
Agricultural exporters	8.5	10.0	12.1	17.1	12.7	11.8	11.4	11.9	12.6	10.0	8.0
Mineral exporters	8.2	10.2	12.8	13.8	15.7	11.9	13.7	18.1	16.9	18.0	15.3
Exporters of manufactures	6.8	5.3	9.4	13.3	13.6	7.6	6.3	5.6	4.3	4.5	4.2
Service and remittance countries	8.5	8.2	13.1	14.7	11.7	6.7	5.9	5.6	4.9	5.3	5.0
By financial criteria											
Capital exporting countries	9.4	10.6	9.9	10.0	8.3	7.4	3.7	1.2	3.0	4.0	4.0
Capital importing countries	8.5	9.7	12.0	14.7	13.5	10.6	10.0	10.5	9.4	10.0	7.0
Market borrowers	9.7	10.5	15.4	17.7	15.0	10.0	12.1	12.6	11.0	11.0	9.0
Official borrowers	8.6	9.1	12.0	14.7	12.7	10.0	10.6	10.7	9.9	10.0	8.0
Diversified borrowers	7.7	9.2	10.1	13.5	12.8	11.5	7.8	8.4	8.1	7.3	5.9
Countries with recent debt-servicing problems	8.8	10.2	13.1	18.1	15.0	12.3	14.1	13.0	15.0	15.0	10.0
Countries without debt-servicing problems	8.2	8.7	11.0	13.5	12.5	9.6	7.7	7.2	6.0	6.8	5.6
By miscellaneous criteria											
Capital importing fuel exporters	8.2	10.5	10.6	12.5	14.7	12.6	11.1	11.3	9.1	9.5	8.0
Fifteen heavily indebted countries	14.0	17.5	19.8	26.4	26.3	19.0	40.9	50.3	30.7	20.0	15.6
Small low-income countries	8.5	9.9	12.2	13.8	12.7	11.8	12.0	11.1	10.0	10.0	8.0
Sub-Saharan Africa ¹	8.6	10.3	12.5	13.5	13.3	12.7	11.5	12.0	10.5	10.0	8.0
By alternative analytical categories											
Oil exporting countries	9.0	10.6	10.8	10.6	11.7	7.8	5.6	8.3	4.9	5.0	4.7
Non-oil developing countries	8.5	9.7	12.0	14.7	13.3	11.0	10.0	10.5	9.4	10.0	7.0
Net oil exporters	8.6	10.5	9.0	15.1	14.6	16.2	17.4	13.2	10.5	12.5	9.5
Net oil importers	8.5	9.4	12.2	14.7	13.3	10.4	9.7	10.1	9.0	9.9	7.0

¹ Excluding Nigeria and South Africa.

Table 13. Summary Financial Indicators, 1978-87

(In percent)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Major industrial countries										
Fiscal balances of central governments¹										
Seven major countries	-3.2	-2.8	-3.3	-3.6	-4.6	-5.4	-5.1	-5.4	-4.8	-4.2
Of which,										
United States	-2.0	-1.1	-2.3	-2.4	-4.1	-5.6	-4.9	-5.9	-4.8	-3.8
Japan	-5.2	-6.1	-6.2	-5.9	-5.9	-5.7	-5.4	-4.9	-4.8	-4.6
Germany, Fed. Rep. of	-2.1	-1.8	-1.6	-2.1	-2.1	-2.0	-1.8	-1.2	-1.0	-0.8
Fiscal impulses of central governments²										
Seven major countries	0.5	-0.4	—	-0.2	—	0.8	0.3	0.4	-0.6	-0.6
Of which,										
United States	—	-0.8	0.4	—	0.3	1.6	0.4	1.0	-1.0	-0.9
Japan	0.2	1.1	—	-0.5	-0.3	-0.4	—	-0.4	-0.4	-0.4
Germany, Fed. Rep. of	0.1	—	-0.7	-0.8	-1.3	-0.1	0.4	-0.5	0.3	-0.1
Growth of monetary aggregates³										
Narrow money										
Seven major countries	11.0	10.1	5.6	6.5	7.1	10.0	6.3	7.7	7.2	6.1
Of which,										
United States	8.2	7.7	6.3	7.1	6.6	11.2	6.9	8.8	8.0	5.7
Japan	10.1	10.7	2.6	3.3	5.8	3.6	2.8	5.0	3.0	3.5
Germany, Fed. Rep. of	13.4	7.5	2.4	1.1	3.6	10.3	3.3	4.3	6.4	5.0
Broad money										
Seven major countries	11.2	10.7	9.5	10.0	9.4	10.5	7.7	8.5	7.5	7.2
Of which,										
United States	8.5	8.3	8.1	9.5	9.3	12.5	7.9	8.9	7.2	6.9
Japan	11.7	11.9	9.2	8.9	9.2	7.4	7.8	8.4	8.0	8.0
Germany, Fed. Rep. of	10.6	8.9	5.3	6.4	6.5	6.6	3.9	4.9	5.0	5.5
Interest rates⁴										
Six-month Eurodollars	9.1	11.9	14.0	16.7	13.6	9.9	11.3	8.6	8.0	7.5
Developing countries										
Fiscal balances of central governments¹										
Weighted averages	-3.4	-2.2	-1.5	-3.4	-4.8	-5.2	-4.4	-4.4	-4.1	...
Median	-3.9	-3.4	-4.6	-5.7	-6.6	-7.1	-5.2	-4.6	-4.4	...
Growth of monetary aggregates⁵										
Weighted averages	28.9	33.9	35.7	36.3	34.8	38.4	48.9	45.0	42.7	...
Median	19.5	17.5	20.9	19.7	18.9	17.0	16.0	15.6	12.0	...

¹ In percent of GNP/GDP.² For definition of fiscal impulses, see April 1985 *World Economic Outlook* report, Supplementary Note 1. See also footnotes to Table 16. It should be noted that estimates for the industrial and developing countries are not necessarily comparable, in part because of the exclusion of the so-called monetary correction from the estimates for some of the high-inflation developing countries.³ For definitions of monetary aggregates, see footnotes 2 and 4 to Table 14.⁴ London interbank offered rate on six-month U.S. dollar deposits.⁵ Money and quasi-money. For method of calculation, see Table 18.

Table 14. Major Industrial Countries: Changes in Monetary Aggregates, 1978-86
(In percent)

	From Preceding Year								From Fourth Quarter of Preceding Year		
									Fourth quarter		
	1978	1979	1980	1981	1982	1983	1984	1985	1984	1985	1986 ¹
Narrow money (M1)²											
Canada	10.1	7.0	6.3	3.8	0.6	10.1	3.3	4.2	0.3	9.5	8.0
United States	8.2	7.7	6.3	7.1	6.6	11.2	6.9	8.8	5.2	11.6	6.0
Japan	10.1	10.7	2.6	3.3	5.8	3.6	2.8	5.0	6.9	4.5	3.0
France	11.3	13.8	6.8	12.2	13.9	9.9	7.0	5.2	9.5	6.0	5.0
Germany, Fed. Rep. of	13.4	7.5	2.4	1.1	3.6	10.3	3.3	4.3	5.9	5.3	5.2
Italy	23.7	24.2	16.1	10.9	11.8	15.1	12.3	13.8	12.2	12.9	12.5
United Kingdom	19.9	17.7	5.0	10.3	10.0	13.0	12.4	18.5	15.6	17.5	17.0
Seven major countries above ³	11.0	10.1	5.6	6.5	7.1	10.0	6.3	7.7	6.8	9.7	6.4
Four major European countries ³	15.7	13.5	6.2	7.7	9.1	11.7	7.9	8.0	10.2	9.6	9.2
Broad money⁴											
Canada	11.1	15.7	18.9	15.1	9.4	5.7	4.4	9.6	7.2	11.7	4.1
United States	8.5	8.3	8.1	9.5	9.3	12.5	7.9	8.9	7.7	8.7	7.0
Japan	11.7	11.9	9.2	8.9	9.2	7.4	7.8	8.4	7.8	9.0	8.0
France	13.2	13.0	10.8	11.4	11.5	9.1	8.0	7.0	8.3	6.0	5.0
Germany, Fed. Rep. of	10.6	8.9	5.3	6.4	6.5	6.6	3.9	4.9	4.7	5.1	5.5
Italy	23.7	19.6	14.4	10.7	12.3	16.5	12.3	13.9	12.2	12.6	11.5
United Kingdom	18.4	13.3	16.5	16.4	10.5	11.3	9.7	12.4	9.7	14.5	14.0
Seven major countries above ³	11.2	10.7	9.5	10.0	9.4	10.5	7.7	8.5	7.9	8.9	7.4
Four major European countries ³	14.7	12.8	10.4	10.5	9.7	10.0	7.7	7.6	8.1	8.9	8.4

¹ Staff assumptions except for the United States. In this instance, the estimates represent the midpoints of the announced target ranges of the monetary authorities.

² 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.

³ These composites are averages of individual country data, weighted for each year in proportion to the U.S. dollar values of the respective GNPs in the preceding three years.

⁴ M1 plus quasi-money—generally "M2," except for the United Kingdom, Japan, and the Federal Republic of Germany, for which the data are based on sterling M3, M2 + CD, and M3, respectively. Quasi-money is essentially private term deposits and other notice deposits. The United States also includes money market mutual fund balances, money market deposit accounts, overnight repurchase agreements, and overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks. France also includes government savings bonds. Sterling M3 is M1 plus private sterling time deposits. For Japan, M2 + CD is currency in circulation plus total private and public sector deposits and installments of Sogo Banks plus certificates of deposit. For the Federal Republic of Germany, M3 is M1 plus private time deposits with maturities of less than four years plus savings deposits at statutory notice.

Table 15. Major Industrial Countries: Interest Rates, 1978– January 1986
(Percent per annum)

	1978	1979	1980	1981	1982	1983	1984	1985	January 1986
Short-term interest rates¹									
Canada	8.5	11.9	13.4	18.3	14.4	9.5	11.3	9.6	10.2
United States	8.2	11.2	13.1	15.9	12.4	9.1	10.4	8.0	7.8
Japan	4.4	5.9	11.0	7.7	7.1	6.7	6.3	6.7	7.0
France	8.1	9.5	12.2	15.4	14.6	12.4	11.7	9.9	9.0
Germany, Fed. Rep. of	3.7	6.6	9.5	12.0	8.8	5.7	6.0	5.4	4.7
Italy	11.4	12.0	17.5	20.0	20.0	18.0	17.1	14.9	14.9
United Kingdom	9.2	13.6	16.6	13.8	12.3	10.1	9.9	12.2	12.8
Seven major countries above ²	7.3	9.8	12.6	14.1	11.8	9.2	9.7	8.4	8.2
Four major European countries ²	7.2	9.6	12.8	14.6	13.0	10.6	10.3	9.8	9.3
Long-term interest rates³									
Canada	9.3	10.2	12.5	15.2	14.3	11.8	12.8	11.0	10.6
United States	8.5	9.3	11.4	13.7	12.9	11.3	12.5	11.0	9.6
Japan	6.1	7.7	8.9	8.4	8.3	7.8	7.3	6.5	5.6
France	9.0	9.5	13.0	15.7	15.6	13.6	12.4	10.9	10.4
Germany, Fed. Rep. of	5.7	7.4	8.5	10.4	9.0	7.9	7.8	6.9	6.3
Italy	13.7	14.1	16.1	20.6	20.9	18.0	15.0	13.0	12.7
United Kingdom	12.5	13.0	13.8	14.7	12.9	10.8	10.7	10.6	10.8
Seven major countries above ²	8.4	9.3	11.2	13.1	12.4	10.9	11.1	9.9	9.3
Four major European countries ²	9.2	10.1	12.0	14.3	13.6	11.8	10.9	9.9	9.7

¹ Interest rate on 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; France, the Federal Republic of Germany, Italy, and the United Kingdom, three-month interbank loan rate.

² These composites are weighted averages, with the weights for each year proportionate to the U.S. dollar value of the respective countries' GNPs in the preceding three years.

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

Table 16. Major Industrial Countries: Central Government Fiscal Balances and Impulses, 1978-87¹
(In percent of GNP)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Fiscal balance (+ surplus, - deficit)										
Canada ²	-4.6	-3.5	-3.5	-2.2	-5.3	-6.2	-7.0	-6.5	-4.8	-4.2
United States	-2.0	-1.1	-2.3	-2.4	-4.1	-5.6	-4.9	-5.9	-4.8	-3.8
Japan ³	-5.2	-6.1	-6.2	-5.9	-5.9	-5.7	-5.4	-4.9	-4.8	-4.6
France ⁴	-1.6	-1.5	-1.1	-2.6	-2.8	-3.3	-3.4	-3.2	-3.1	-3.0
Germany, Fed. Rep. of	-2.1	-1.8	-1.6	-2.1	-2.1	-2.0	-1.8	-1.2	-1.0	-0.8
Italy ⁵	-13.1	-10.8	-10.8	-12.8	-15.1	-16.4	-15.4	-16.1	-16.1	-15.7
United Kingdom	-3.3	-2.2	-2.5	-2.9	-2.7	-3.2	-3.2	-2.8	-3.2	-3.1
Seven major countries above	-3.2	-2.8	-3.3	-3.6	-4.6	-5.4	-5.1	-5.4	-4.8	-4.2
Seven major countries except the United States	-4.4	-4.1	-4.1	-4.5	-5.0	-5.3	-5.2	-5.0	-4.8	-4.6
Fiscal impulse (+ expansionary, - contractionary)										
Canada ²	1.2	-0.5	-0.2	-1.1	0.8	0.9	1.6	—	-1.2	-0.4
United States	—	-0.8	0.4	—	0.3	1.6	0.4	1.0	-1.0	-0.9
Japan ³	0.2	1.1	—	-0.5	-0.3	-0.4	—	-0.4	-0.4	-0.4
France ⁴	0.9	0.1	-0.8	1.1	—	0.1	—	-0.4	-0.2	-0.1
Germany, Fed. Rep. of	0.1	—	-0.7	-0.8	-1.3	-0.1	0.4	-0.5	0.3	-0.1
Italy ⁵	3.8	-1.7	0.1	0.7	0.6	-0.1	-1.2	0.6	-0.3	-0.6
United Kingdom	2.1	-0.8	-1.6	-1.5	-0.5	0.6	0.1	0.1	0.6	—
Seven major countries above	0.5	-0.4	—	-0.2	—	0.8	0.3	0.4	-0.6	-0.6
Seven major countries except the United States	1.0	—	-0.5	-0.3	-0.3	—	—	-0.2	-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 Data for Canada are on a national income accounts basis.

³ 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.

⁴ Data for France are on an administrative basis and do not include social security transactions.

⁵ Data for Italy refer to the state sector and cover the transactions of the state budget as well as those of several autonomous entities operating at the state level. They also include the deficit, but not the gross transactions, of social security institutions, and part of that of local authorities.

Table 17. Major Industrial Countries: General Government Fiscal Balances and Impulses, 1978-87¹
(In percent of GNP)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Fiscal balance (+ surplus, - deficit)										
Canada	-3.1	-1.8	-2.7	-1.6	-5.0	-6.2	-6.3	-6.0	-3.9	-3.7
United States	—	0.5	-1.3	-1.0	-3.5	-3.8	-2.9	-3.5	-3.4	-2.6
Japan	-5.5	-4.7	-4.4	-3.5	-3.6	-3.5	-2.6	-1.7	-1.6	-1.4
France	-1.9	-0.7	0.2	-1.8	-2.7	-3.1	-2.8	-3.1	-2.8	-2.7
Germany, Fed. Rep. of	-2.4	-2.6	-2.9	-3.7	-3.3	-2.5	-1.9	-1.2	-0.9	-0.3
Italy	-9.7	-9.5	-8.0	-11.9	-12.6	-12.4	-13.5	-14.3	-14.1	-13.6
United Kingdom	-4.4	-3.3	-3.6	-2.9	-2.4	-3.7	-3.8	-3.4	-3.7	-3.5
Seven major countries above	-2.2	-1.7	-2.5	-2.6	-3.9	-4.1	-3.5	-3.6	-3.4	-2.8
Seven major countries except the United States	-4.2	-3.6	-3.4	-3.8	-4.2	-4.4	-4.1	-3.7	-3.4	-3.1
Fiscal impulse (+ expansionary, - contractionary)										
Canada	1.1	-0.6	0.5	-0.7	-0.4	1.4	1.5	0.5	-1.3	0.1
United States	—	-0.5	0.7	-0.5	0.5	0.6	0.6	0.6	—	-0.6
Japan	1.7	-0.5	-0.4	-1.2	-0.1	-0.4	-0.5	-0.9	-0.5	-0.4
France	1.4	-1.0	-1.8	0.6	0.3	-0.5	-0.8	-0.5	-0.4	-0.2
Germany, Fed. Rep. of	0.4	0.6	-0.4	-0.9	-2.1	-0.9	0.3	-0.5	0.3	-0.4
Italy	1.4	0.4	-1.3	2.2	-1.1	-1.9	0.9	0.6	-0.4	-0.7
United Kingdom	1.9	-0.7	-1.8	-2.8	-0.8	1.4	0.3	0.1	0.5	-0.2
Seven major countries above	0.7	-0.4	-0.2	-0.6	-0.1	0.1	0.3	—	-0.2	-0.5
Seven major countries except the United States	1.3	-0.3	-0.8	-0.6	-0.7	-0.3	—	-0.4	-0.3	-0.3

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.

Table 18. Developing Countries: Changes in Broad Money Aggregates, 1978-85¹
(In percent)

	From Preceding Year							
	1978	1979	1980	1981	1982	1983	1984	1985
Developing countries	28.9	33.9	35.7	36.3	34.8	38.4	48.9	45.0
By region								
Africa	15.1	15.4	26.5	19.4	17.5	17.4	18.4	15.8
Asia	17.7	25.4	27.4	20.5	21.7	19.4	22.9	17.6
Europe	24.5	29.8	35.6	37.8	30.1	19.8	31.3	29.7
Middle East	27.0	27.0	32.6	31.4	22.8	17.3	21.6	17.1
Western Hemisphere	53.3	60.9	53.4	71.3	73.2	104.2	141.5	143.1
By predominant export								
Fuel exporters	21.9	23.0	30.6	28.4	25.8	22.4	22.1	17.5
Non-fuel exporters	32.0	38.8	38.0	40.1	39.5	47.6	64.6	60.4
Primary product exporters	45.4	51.7	48.2	60.2	56.5	79.2	109.7	109.8
Agricultural exporters	49.1	58.3	51.1	69.3	66.3	96.9	130.9	129.8
Mineral exporters	31.1	26.2	36.1	26.9	23.2	23.7	41.1	38.9
Exporters of manufactures	18.5	26.7	28.6	22.1	24.1	21.7	31.3	23.5
Service and remittance countries	23.2	26.7	28.3	27.3	27.1	21.3	19.6	20.5
By financial criteria								
Capital exporting countries	24.5	23.4	27.0	27.9	17.3	10.1	10.6	7.7
Capital importing countries	29.6	35.5	37.1	37.8	38.0	44.1	56.7	52.5
Market borrowers	37.5	41.9	42.8	46.6	46.9	59.6	75.6	74.7
Official borrowers	23.3	15.3	21.3	23.7	24.4	25.0	20.6	21.9
Diversified borrowers	18.5	30.4	32.0	26.8	25.9	21.9	34.0	24.4
Countries with recent debt-servicing problems	38.8	42.1	43.4	51.7	51.9	69.4	92.0	91.5
Countries without debt-servicing problems	20.8	29.2	31.2	25.1	25.1	21.8	27.8	22.5
By miscellaneous criteria								
Capital importing fuel exporters	20.0	22.7	33.6	28.8	32.8	32.9	32.0	26.1
Fifteen heavily indebted countries	45.1	51.8	50.5	60.9	61.6	88.1	117.7	120.6
Small low-income countries	25.5	16.6	23.6	27.1	25.7	27.3	20.9	20.6
Sub-Saharan Africa ²	22.9	17.7	22.3	23.1	22.2	23.1	21.4	22.4
By alternative analytical categories								
Oil exporting countries	19.4	20.7	30.8	23.9	15.9	13.8	12.1	11.2
Non-oil developing countries	31.8	38.0	37.2	40.4	41.5	47.9	63.7	58.2
Net oil exporters	31.2	32.5	36.5	41.6	55.7	49.2	57.7	46.0
Net oil importers	31.9	38.8	37.3	40.2	39.2	47.6	64.8	60.4

Table 18 (concluded). Developing Countries: Changes in Broad Money Aggregates, 1978-85¹
(In percent)

	From Preceding Year							
	1978	1979	1980	1981	1982	1983	1984	1985
Memorandum								
Median estimates								
Developing countries	19.5	17.5	20.9	19.7	18.9	17.0	16.0	15.6
By region								
Africa	19.7	14.6	20.4	19.1	16.3	15.2	17.5	15.8
Asia	18.3	21.0	21.4	19.5	20.7	18.9	14.9	14.3
Europe	17.9	18.6	22.0	24.4	22.1	15.6	20.6	15.5
Middle East	23.1	21.3	28.8	31.5	19.9	18.4	18.7	11.2
Western Hemisphere	19.3	16.9	15.4	14.8	15.1	16.0	16.0	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 19. Developing Countries: Central Government Fiscal Balances, 1978-85¹
(In percent of GDP)

	1978	1979	1980	1981	1982	1983	1984	1985
Developing countries	-3.4	-2.2	-1.5	-3.4	-4.8	-5.2	-4.4	-4.4
By region								
Africa	-5.5	-4.4	-3.9	-5.5	-6.4	-7.3	-5.1	-4.7
Asia	-2.0	-3.7	-3.4	-3.2	-4.4	-3.5	-3.2	-4.0
Europe	-3.0	-3.0	-3.5	-3.1	-2.5	-2.2	-2.3	-3.2
Middle East	-7.3	0.2	4.3	-3.0	-6.9	-9.9	-10.3	-9.0
Western Hemisphere	-2.0	-0.7	-0.6	-3.1	-4.2	-4.1	-2.3	-2.0
By predominant export								
Fuel exporters	-4.2	1.0	2.8	-2.6	-5.9	-7.4	-5.6	-5.8
Non-fuel exporters	-3.0	-3.6	-3.3	-3.8	-4.3	-4.0	-3.7	-3.7
Primary product exporters	-2.9	-2.4	-2.4	-3.8	-4.3	-3.9	-3.0	-2.5
Agricultural exporters	-2.4	-2.0	-2.2	-3.6	-3.9	-3.3	-2.4	-1.8
Mineral exporters	-4.9	-3.9	-3.2	-4.6	-5.7	-6.0	-5.4	-5.4
Exporters of manufactures	-1.8	-3.8	-3.4	-2.5	-2.9	-2.8	-3.0	-3.1
Service and remittance countries	-9.8	-10.3	-8.3	-11.2	-11.8	-11.4	-11.7	-13.6
By financial criteria								
Capital exporting countries	-5.5	3.6	8.0	-0.5	-4.9	-8.3	-8.0	-6.7
Capital importing countries	-3.1	-3.1	-2.9	-3.9	-4.8	-4.6	-3.7	-4.0
Market borrowers	-2.3	-1.1	-1.1	-3.5	-4.5	-4.3	-2.4	-2.8
Official borrowers	-6.2	-6.3	-6.9	-7.0	-8.7	-7.2	-7.6	-7.9
Diversified borrowers	-3.7	-5.9	-5.1	-3.8	-4.5	-4.6	-5.2	-5.1
Countries with recent debt-servicing problems	-3.2	-2.3	-1.8	-4.1	-4.8	-4.6	-2.8	-2.8
Countries without debt-servicing problems	-3.0	-3.9	-4.0	-3.7	-4.9	-4.6	-4.7	-5.1
By miscellaneous criteria								
Capital importing fuel exporters	-3.3	-1.0	-1.4	-4.2	-6.6	-6.6	-3.7	-5.0
Fifteen heavily indebted countries	-2.1	-0.8	-0.8	-3.6	-4.3	-4.3	-2.3	-2.0
Small low-income countries	-6.0	-6.8	-6.4	-6.3	-7.4	-6.0	-5.6	-6.1
Sub-Saharan Africa ²	-5.8	-6.5	-6.5	-6.8	-7.0	-5.6	-4.6	-5.1
By alternative analytical categories								
Oil exporting countries	-4.4	2.2	4.6	-1.4	-5.1	-7.3	-5.5	-5.3
Non-oil developing countries	-3.1	-3.5	-3.3	-4.1	-4.8	-4.5	-4.0	-4.1
Net oil exporters	-5.8	-4.9	-4.1	-7.7	-9.4	-8.7	-7.1	-8.2
Net oil importers	-2.7	-3.3	-3.1	-3.5	-3.9	-3.7	-3.4	-3.3
Memorandum								
Median estimates								
Developing countries	-3.9	-3.4	-4.6	-5.7	-6.6	-7.1	-5.2	-4.6
By region								
Africa	-5.7	-6.2	-6.0	-7.0	-7.5	-8.1	-5.8	-4.7
Asia	-2.8	-3.2	-3.4	-4.1	-5.8	-4.1	-3.5	-4.5
Europe	-2.3	-2.9	-3.2	-1.3	-1.9	-2.2	-3.2	-1.6
Middle East	-8.2	-0.1	-5.6	-11.6	-9.0	-9.1	-13.7	-12.2
Western Hemisphere	-2.2	-2.6	-3.1	-5.3	-5.8	-5.2	-5.1	-3.8

¹ Arithmetic averages of country balances, in percent of GDP, weighted by the average U.S. dollar value of GDPs over the preceding three years.² Excluding Nigeria and South Africa.

Trade: Summary

Table 20. Summary of World Trade Volumes and Prices, 1968-87¹

(Changes, in percent)

	Average 1968-77 ²	From Preceding Year									
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
World trade³											
Volume	7.7	5.4	6.5	1.7	0.8	-2.3	2.8	8.8	2.7	3.7	3.9
Unit value (in U.S. dollar terms)	9.6	10.0	18.7	19.6	-1.2	-4.3	-4.7	-2.4	-1.7	5.6	3.1
(in SDR terms) ⁴	7.9	2.6	15.0	18.7	9.1	2.2	-1.6	1.7	-0.7	-3.0	2.6
Volume of trade											
Exports											
Industrial countries	8.1	5.5	7.0	4.1	3.6	-2.2	2.5	9.4	3.8	3.1	4.0
Developing countries	5.7	4.0	5.0	-4.0	-5.7	-8.2	2.9	7.1	0.4	4.3	4.9
Fuel exporters	4.7	-1.6	1.7	-13.1	-15.1	-16.5	-3.7	0.7	-4.3	3.6	4.3
Non-fuel exporters	7.1	9.4	8.4	9.1	6.5	0.7	8.3	11.7	3.4	4.6	5.1
Imports											
Industrial countries	7.4	5.6	8.8	-0.7	-1.5	—	5.1	13.1	4.8	5.6	4.2
Developing countries	9.2	7.1	4.8	8.5	7.1	-4.2	-3.2	2.2	-0.3	—	2.8
Fuel exporters	16.7	3.9	-4.3	13.3	20.0	-1.6	-12.0	-4.5	-8.8	-11.2	-1.8
Non-fuel exporters	6.6	8.9	9.3	6.5	1.5	-5.6	1.6	5.2	3.3	4.3	4.3
Unit value of trade (in SDR terms)⁴											
Exports											
Industrial countries	6.7	5.8	11.9	12.0	5.9	2.8	-0.4	1.6	0.8	1.5	2.7
Developing countries	12.8	-3.9	25.9	37.1	15.9	1.9	-4.7	4.2	-2.8	-10.9	1.3
Fuel exporters	20.3	-6.1	40.1	61.7	23.3	3.2	-8.6	3.4	-3.5	-25.8	-0.2
Non-fuel exporters	7.4	-1.6	13.6	12.7	7.5	0.5	-1.2	4.8	-2.3	-2.0	2.0
Imports											
Industrial countries	8.1	1.9	15.1	19.6	7.2	—	-2.7	0.4	-1.1	-3.1	3.0
Developing countries	7.4	3.2	13.5	17.5	12.5	3.2	-0.9	2.9	-0.6	-3.0	2.5
Fuel exporters	6.3	4.7	10.4	12.4	10.2	3.1	0.2	2.3	0.7	-1.1	3.3
Non-fuel exporters	7.7	2.3	15.1	19.7	13.5	3.3	-1.5	3.3	-1.1	-3.7	2.3
Terms of trade											
Industrial countries	-1.3	3.9	-2.8	-6.4	-1.2	2.7	2.3	1.2	1.9	4.7	-0.3
Developing countries	5.0	-6.8	10.9	16.7	3.0	-1.2	-3.9	1.2	-2.2	-8.1	-1.2
Fuel exporters	13.2	-10.3	26.8	43.8	11.8	0.1	-8.8	1.1	-4.2	-24.9	-3.4
Non-fuel exporters	-0.3	-3.9	-1.2	-5.9	-5.3	-2.6	0.2	1.5	-1.2	1.8	-0.3
Memorandum											
World trade prices (in U.S. dollar terms) for major commodity groups											
Manufactures	8.1	15.6	14.2	10.7	-4.9	-2.5	-3.3	-3.7	1.0	12.0	3.4
Oil	22.7	0.4	45.9	63.5	9.9	-4.2	-11.7	-2.1	-4.4	-25.0	—
Non-oil primary commodities (market prices)	9.9	-5.5	17.8	5.9	-13.9	-10.1	7.1	3.7	-12.2	9.9	-0.3

¹ Excludes data for China prior to 1978.² Compound annual rates of change.³ Averages based on data for the two groups of countries shown separately below and on partly estimated data for other countries (the U.S.S.R. and other nonmember countries of Eastern Europe and, for years prior to 1978, China).⁴ For years prior to 1970, an imputed value of US\$1.00 has been assigned to the SDR.

Table 21. Industrial Countries: Merchandise Trade, 1968-87
(Changes, in percent)

	Average 1968-77 ¹	From Preceding Year									
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Total merchandise trade											
Value (in U.S. dollar terms)											
Exports	17.2	19.7	23.6	17.5	-0.6	-5.9	-1.2	6.5	3.6	13.8	7.3
Imports	17.9	15.4	29.3	19.6	-4.4	-6.2	-0.9	8.9	2.6	11.4	7.8
Volume											
Exports	8.1	5.5	7.0	4.1	3.6	-2.2	2.5	9.4	3.8	3.1	4.0
Imports	7.4	5.6	8.8	-0.7	-1.5	—	5.1	13.1	4.8	5.6	4.2
Unit value (in U.S. dollar terms)											
Exports	8.3	13.5	15.5	12.9	-4.1	-3.8	-3.6	-2.6	-0.2	10.5	3.2
Imports	9.8	9.3	18.8	20.5	-2.9	-6.3	-5.8	-3.7	-2.1	5.5	3.5
Terms of trade	-1.3	3.9	-2.8	-6.4	-1.2	2.7	2.3	1.2	1.9	4.7	-0.3
Non-oil trade											
Value (in U.S. dollar terms)											
Exports	17.1	20.0	22.3	16.5	-1.1	-6.4	-1.2	6.8	3.7	15.5	7.6
Imports	16.3	19.4	25.1	14.2	-5.3	-3.6	2.2	11.4	4.9	17.4	8.6
Volume											
Exports	8.9	5.5	6.9	4.7	3.7	-2.9	2.2	9.5	3.8	3.1	4.2
Imports	8.3	9.0	10.6	3.8	1.5	2.5	7.0	15.3	6.4	6.1	4.4
Unit value (in U.S. dollar terms)											
Exports	7.5	13.8	14.4	11.3	-4.6	-3.5	-3.3	-2.5	-0.2	12.1	3.3
Imports	7.3	9.5	13.1	10.0	-6.7	-5.9	-4.4	-3.4	-1.5	10.7	4.1
Terms of trade	0.2	3.9	1.2	1.2	2.3	2.5	1.2	1.0	1.3	1.2	-0.7
Memorandum											
Real GNP ²	3.8	3.5	3.3	1.4	0.7	-0.2	2.0	3.7	2.6	2.7	2.6
Apparent income elasticity of non-oil imports ³	2.2	2.6	3.2	2.6	2.0	-10.8	3.5	4.2	2.4	2.3	1.7
Import volume of developing countries ⁴	9.2	7.1	4.8	8.5	7.1	-4.2	-3.2	2.2	-0.3	—	2.8
Market prices of non-oil primary commodities (in U.S. dollar terms) ⁵	8.9	-2.4	24.0	6.5	-13.8	-8.7	5.9	1.4	-11.0	8.0	3.4
Unit labor costs in manu- facturing (in U.S. dollar terms)	7.3	13.4	9.1	10.0	-1.1	-0.8	-3.1	-5.8	—	11.1	2.4

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 Total imports.

⁵ Average of individual commodity price indices weighted according to the U.S. dollar value of imports of the respective commodities in 1979-81.

Table 22. Industrial Countries: Export Volumes, Import Volumes, and Terms of Trade, 1968-87¹
(Changes, in percent)

	Average 1968-77 ²	From Preceding Year									
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Export volumes³											
Canada	7.1	10.2	1.5	0.5	3.6	-0.7	8.8	22.2	4.3	3.7	2.8
United States	6.6	10.7	13.8	9.7	-2.5	-11.2	-5.2	5.7	-0.9	3.1	7.1
Japan	15.1	-2.9	0.5	18.9	11.0	-2.1	8.2	15.6	4.8	0.3	2.5
France	9.8	6.7	8.7	3.3	4.4	-4.3	4.1	5.1	1.3	3.7	3.7
Germany, Fed. Rep. of	7.7	3.6	5.0	1.4	6.5	2.9	-0.2	9.6	6.5	3.9	3.7
Italy	8.8	10.8	7.7	-7.8	5.5	-0.5	3.5	6.5	4.7	3.7	3.4
United Kingdom	6.8	0.6	4.7	2.2	-1.3	1.7	0.8	7.8	4.9	2.9	2.1
Other industrial countries	7.7	6.0	8.3	1.8	2.3	0.9	5.7	8.5	5.3	3.7	3.9
All industrial countries	8.1	5.5	7.0	4.1	3.6	-2.2	2.5	9.4	3.8	3.1	4.0
Of which,											
Seven major countries above	8.3	5.3	6.6	4.9	4.0	-3.2	1.4	9.6	3.3	2.8	4.0
European countries	8.0	5.4	6.7	1.0	4.2	0.3	3.1	7.8	4.6	3.7	3.5
Import volumes⁴											
Canada	7.3	4.2	9.0	-5.3	2.7	-15.3	14.1	18.4	7.6	2.4	2.0
United States	7.3	12.0	2.6	-1.6	5.6	-0.3	14.7	28.6	5.9	6.7	3.4
Japan	8.4	4.7	12.0	-5.4	-2.0	-1.0	1.2	10.3	-0.4	6.0	5.9
France	9.8	6.7	11.6	5.8	-3.6	2.8	-1.9	3.5	3.8	5.5	4.9
Germany, Fed. Rep. of	8.7	7.1	7.8	-0.2	-5.0	1.0	4.0	5.5	4.5	6.6	5.6
Italy	5.9	7.4	13.2	2.6	-11.1	3.3	2.0	9.2	7.0	7.5	5.0
United Kingdom	4.1	3.6	13.0	-5.1	-4.6	2.5	5.6	12.4	3.5	3.3	4.2
Other industrial countries	7.0	1.3	9.4	0.8	-3.4	1.2	1.2	6.4	5.9	4.7	3.9
All industrial countries	7.4	5.6	8.8	-0.7	-1.5	—	5.1	13.1	4.8	5.6	4.2
Of which,											
Seven major countries above	7.5	7.3	8.6	-1.3	-0.9	-0.3	6.5	15.3	4.5	5.9	4.3
European countries	7.3	3.7	10.6	0.9	-4.9	1.6	2.3	6.5	4.8	5.6	4.7
Terms of trade⁵											
Canada	0.4	-4.0	5.9	-0.8	-3.8	-1.3	2.8	-4.4	-1.7	-3.6	-0.8
United States	-2.9	2.6	-2.8	-7.5	7.9	7.1	6.4	6.8	4.0	2.6	1.1
Japan	-3.6	16.9	-15.6	-21.1	1.4	0.2	3.3	2.2	3.6	14.9	-3.0
France	-0.3	4.1	-0.5	-6.3	-4.7	1.8	2.5	0.9	2.6	7.2	0.6
Germany, Fed. Rep. of	0.3	4.0	-5.5	-6.3	-6.7	3.7	1.7	-2.2	1.2	5.9	0.1
Italy	-2.1	2.1	-1.8	-6.2	-10.5	6.8	4.6	-1.5	1.2	7.0	1.0
United Kingdom	-2.1	5.8	3.9	3.7	0.5	-1.7	-1.0	-0.2	1.7	-1.4	-0.3
Other industrial countries	-0.5	0.9	-1.0	-4.0	-2.0	1.5	-0.7	0.8	0.4	3.3	-0.2
All industrial countries	-1.3	3.9	-2.8	-6.4	-1.2	2.7	2.3	1.2	1.9	4.7	-0.3
Of which,											
Seven major countries above	-1.6	5.0	-3.4	-7.2	-1.0	3.1	3.3	1.3	2.4	5.2	-0.3
European countries	-0.7	3.0	-1.5	-3.9	-4.4	2.3	1.0	-0.4	1.1	4.5	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 23. Developing Countries: Merchandise Trade, 1968-87¹
(Changes, in percent)

	Average 1968-77 ²	From Preceding Year									
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Developing countries											
Value (in U.S. dollar terms)											
Exports	21.1	7.2	36.3	32.6	-1.0	-12.4	-5.1	7.0	-3.4	1.2	6.7
Imports	19.1	18.5	22.7	28.3	9.1	-7.5	-7.1	0.8	-1.9	5.6	5.9
Volume											
Exports	5.7	4.0	5.0	-4.0	-5.7	-8.2	2.9	7.1	0.4	4.3	4.9
Imports	9.2	7.1	4.8	8.5	7.1	-4.2	-3.2	2.2	-0.3	—	2.8
Unit value (in U.S. dollar terms)											
Exports	14.6	3.1	29.9	38.1	5.0	-4.6	-7.7	-0.1	-3.8	-3.0	1.8
Imports	9.1	10.6	17.1	18.3	1.9	-3.4	-4.0	-1.3	-1.6	5.5	3.0
Terms of trade	5.0	-6.8	10.9	16.7	3.0	-1.2	-3.9	1.2	-2.2	-8.1	-1.2
Purchasing power of exports ³	11.1	-3.1	16.4	12.1	-2.9	-9.3	-1.1	8.4	-1.8	-4.1	3.6
Memorandum											
Real GNP growth of trading partners	5.1	4.6	3.9	2.5	2.0	0.6	2.4	4.1	2.6	3.0	3.0
Market prices (in U.S. dollar terms) of primary commodities (excluding petroleum) exported by developing countries	9.9	-5.5	17.8	5.9	-13.9	-10.1	7.1	3.7	-12.2	9.9	-0.3
Fuel exporters											
Value (in U.S. dollar terms)											
Exports	27.9	-0.9	47.0	41.5	-5.2	-19.3	-14.8	-0.2	-8.6	-16.3	4.6
Imports	26.0	16.7	9.1	28.3	19.9	-5.0	-14.6	-6.4	-9.1	-4.5	2.0
Volume											
Exports	4.7	-1.6	1.7	-13.1	-15.1	-16.5	-3.7	0.7	-4.3	3.6	4.3
Imports	16.7	3.9	-4.3	13.3	20.0	-1.6	-12.0	-4.5	-8.8	-11.2	-1.8
Unit value (in U.S. dollar terms)											
Exports	22.2	0.7	44.5	62.9	11.7	-3.4	-11.5	-0.9	-4.5	-19.2	0.3
Imports	7.9	12.3	13.9	13.2	-0.1	-3.5	-2.9	-1.9	-0.3	7.6	3.8
Terms of trade	13.2	-10.3	26.8	43.8	11.8	0.1	-8.8	1.1	-4.2	-24.9	-3.4
Purchasing power of exports ³	18.5	-11.8	29.1	24.9	-5.1	-16.3	-12.2	1.8	-8.3	-22.2	0.8
Memorandum											
Oil export volume (in billions of barrels) ⁴	9.4	10.4	10.5	9.1	7.6	6.1	5.6	5.5	5.0	5.2	5.4
Average oil export price (in U.S. dollars per barrel) ⁴	5.9	12.9	18.8	30.7	33.7	32.3	28.5	27.9	26.7	20.0	20.0
Annual percentage change	22.7	0.4	45.9	63.5	9.9	-4.2	-11.7	-2.1	-4.4	-25.0	—
Real GNP growth of trading partners	5.0	4.6	3.9	2.4	1.9	0.5	2.3	4.1	2.6	2.9	2.9
Export unit value (in U.S. dollar terms) of manufactures	8.1	15.6	14.2	10.7	-4.9	-2.5	-3.3	-3.7	1.0	12.0	3.4
Non-fuel exporters											
Value (in U.S. dollar terms)											
Exports	16.8	15.4	27.1	23.8	3.7	-5.2	3.5	12.2	—	11.6	7.7
Imports	16.5	19.5	29.8	28.4	4.4	-8.7	-3.1	4.2	1.1	9.3	7.2
Volume											
Exports	7.1	9.4	8.4	9.1	6.5	0.7	8.3	11.7	3.4	4.6	5.1
Imports	6.6	8.9	9.3	6.5	1.5	-5.6	1.6	5.2	3.3	4.3	4.3
Unit value (in U.S. dollar terms)											
Exports	9.0	5.5	17.3	13.5	-2.6	-5.9	-4.4	0.5	-3.3	6.7	2.5
Imports	9.4	9.8	18.7	20.6	2.8	-3.3	-4.6	-1.0	-2.1	4.8	2.8
Terms of trade	-0.3	-3.9	-1.2	-5.9	-5.3	-2.6	0.2	1.5	-1.2	1.8	-0.3
Purchasing power of exports ³	6.8	5.1	7.0	2.7	0.9	-1.9	8.5	13.4	2.1	6.5	4.7

Trade: Developing Countries

Table 23 (concluded). Developing Countries: Merchandise Trade, 1968-87¹
(Changes, in percent)

	Average 1968-77 ²	From Preceding Year									
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Memorandum											
Real GNP growth of trading partners	5.1	4.6	4.0	2.6	2.0	0.8	2.6	4.2	2.6	3.0	3.1
Market price (in U.S. dollar terms) of primary commodities (excluding petroleum) exported by non-fuel exporters	11.4	-5.6	17.2	7.0	-13.8	-11.2	7.0	3.6	-12.3	9.1	1.7
Gross reserves (end of period) as percentage of total imports of goods and services ⁵	26.7	26.6	22.8	17.7	16.3	17.1	19.2	20.7	21.4	21.7	22.0

¹ Excluding China prior to 1978.

² Compound annual rates of change.

³ Export earnings deflated by import prices.

⁴ Of oil exporting countries.

⁵ Gold holdings are valued at SDR 35 an ounce.

Table 24. Developing Countries: Export Volumes, 1968-87¹

Changes, in percent)

	Average 1968-77 ²	From Preceding Year									
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Developing countries	5.7	4.0	5.0	-4.0	-5.7	-8.2	2.9	7.1	0.4	4.3	4.9
By region											
Africa	3.5	3.6	7.7	—	-16.1	-7.0	3.8	4.6	6.1	3.2	5.8
Asia	10.9	10.5	9.5	9.2	9.3	0.5	10.1	14.0	2.5	6.5	5.2
Europe	7.5	6.7	2.7	4.8	11.5	1.3	8.0	14.6	4.6	3.9	6.0
Middle East	7.2	-3.3	0.4	-15.2	-17.9	-19.8	-8.9	-3.2	-5.9	2.8	4.4
Western Hemisphere	1.3	9.6	7.5	1.2	6.1	-2.2	7.1	7.3	-1.7	2.0	3.3
By predominant export											
Fuel exporters	4.7	-1.6	1.7	-13.1	-15.1	-16.5	-3.7	0.7	-4.3	3.6	4.3
Non-fuel exporters	7.1	9.4	8.4	9.1	6.5	0.7	8.3	11.7	3.4	4.6	5.1
Primary product exporters	4.2	9.0	7.2	7.2	3.0	0.9	6.0	8.6	3.3	2.9	5.4
Agricultural exporters	4.7	8.4	5.4	6.3	9.4	2.2	6.7	11.6	1.9	4.1	5.9
Mineral exporters	3.6	10.5	10.9	9.0	-9.1	-2.0	4.3	0.6	7.4	-0.9	3.6
Exporters of manufactures	12.4	9.8	8.5	11.8	10.3	0.6	10.2	14.5	3.6	5.5	5.0
Service and remittance countries	3.6	8.9	16.4	3.7	2.5	0.9	8.0	9.2	2.0	8.0	3.9
By financial criteria											
Capital exporting countries	7.7	-3.2	0.3	-16.5	-19.0	-21.4	-9.6	-4.6	-7.5	1.6	4.4
Capital importing countries	5.7	7.6	7.5	4.4	2.3	-1.5	7.5	10.7	2.4	4.8	4.9
Market borrowers	6.3	9.3	8.1	3.9	1.0	-2.4	9.3	10.8	1.8	4.0	4.7
Official borrowers	1.5	-0.2	4.3	1.6	-5.6	-4.1	1.7	-1.5	1.9	8.0	3.9
Diversified borrowers	6.1	5.4	6.5	7.5	11.4	3.0	2.8	14.4	5.0	6.5	6.2
Countries with recent debt-servicing problems	3.2	5.5	6.3	3.3	-3.0	-4.2	5.4	7.0	1.1	1.9	3.4
Countries without debt-servicing problems	8.6	9.4	8.5	5.3	6.8	0.5	9.0	13.2	3.2	6.5	5.8
By miscellaneous criteria											
Capital importing fuel exporters	1.2	1.8	4.8	-6.0	-7.4	-7.4	5.0	7.4	-0.7	5.5	4.2
Fifteen heavily indebted countries	2.5	5.8	7.2	0.7	-2.0	-4.9	5.5	8.7	-0.6	2.2	3.5
Small low-income countries	0.3	2.1	3.5	7.8	-2.7	-0.6	4.0	0.2	4.0	11.0	3.7
Sub-Saharan Africa ³	2.0	0.2	2.8	4.9	-2.6	4.4	0.4	4.9	0.7	8.8	2.7
By alternative analytical categories											
Oil exporting countries	5.1	-2.7	1.7	-14.9	-17.6	-19.6	-5.7	-0.4	-5.0	3.4	5.1
Non-oil developing countries	6.9	9.4	7.8	8.8	6.8	1.5	8.1	11.1	2.8	4.6	4.7
Net oil exporters	3.8	9.8	5.4	3.3	4.6	9.3	7.1	9.3	0.3	6.7	2.6
Net oil importers	7.3	9.4	8.3	10.0	7.3	—	8.3	11.5	3.4	4.2	5.1

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

Table 25. Developing Countries: Import Volumes, 1968-87¹
(Changes, in percent)

	Average 1968-77 ²	From Preceding Year									
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Developing countries	9.2	7.1	4.8	8.5	7.1	-4.2	-3.2	2.2	-0.3	—	2.8
By region											
Africa	7.6	3.6	-3.7	9.3	10.3	-9.0	-10.1	-0.3	-5.2	0.9	—
Asia	7.8	16.5	13.4	10.2	4.0	-0.3	6.3	6.7	6.3	2.4	4.5
Europe	7.6	0.8	5.4	0.5	2.2	-7.7	2.2	6.9	4.1	3.7	6.2
Middle East	17.1	3.4	-3.6	9.4	16.8	5.9	-2.8	-6.3	-11.4	-11.4	-4.2
Western Hemisphere	7.0	5.5	8.0	9.3	2.6	-17.7	-22.2	2.9	-1.3	6.2	6.0
By predominant export											
Fuel exporters	16.7	3.9	-4.3	13.3	20.0	-1.6	-12.0	-4.5	-8.8	-11.2	-1.8
Non-fuel exporters	6.6	8.9	9.3	6.5	1.5	-5.6	1.6	5.2	3.3	4.3	4.3
Primary product exporters	5.0	3.4	6.8	6.7	-0.2	-8.8	-4.8	1.2	-3.8	8.4	4.8
Agricultural exporters	6.0	5.9	8.2	5.5	-4.8	-5.8	-1.5	0.2	-2.2	9.4	5.3
Mineral exporters	2.7	-2.9	3.1	10.2	12.7	-16.0	-13.4	4.3	-9.0	5.3	3.1
Exporters of manufactures	9.1	14.7	11.1	6.2	1.7	-4.9	6.5	8.9	9.3	3.3	5.2
Service and remittance countries	5.5	7.1	10.5	6.7	6.7	2.0	3.0	2.4	-1.4	-1.3	-0.7
By financial criteria											
Capital exporting countries	22.4	4.1	-6.8	13.3	22.3	7.8	-5.1	-8.9	-15.6	-15.5	-5.0
Capital importing countries	7.6	7.8	7.1	7.7	4.5	-6.5	-2.7	4.5	2.6	2.5	3.9
Market borrowers	9.1	8.3	7.4	8.9	6.9	-7.4	-6.5	3.0	-1.2	3.6	5.0
Official borrowers	3.9	5.3	1.6	0.2	-2.5	-1.5	1.0	1.1	-1.2	3.8	2.0
Diversified borrowers	5.9	7.7	9.0	7.9	1.1	-6.3	6.8	10.2	13.5	-0.2	2.1
Countries with recent debt-servicing problems	6.8	4.5	4.6	5.4	3.7	-14.6	-15.0	1.8	-2.7	3.6	3.3
Countries without debt-servicing problems	8.4	10.5	9.1	9.4	5.2	-0.7	5.0	5.9	5.2	2.1	4.1
By miscellaneous criteria											
Capital importing fuel exporters	12.9	3.8	-1.6	13.4	18.0	-10.3	-19.7	1.2	-0.7	-6.9	1.3
Fifteen heavily indebted countries	9.2	4.1	7.1	7.6	3.8	-16.5	-21.5	-2.2	-2.9	4.7	4.9
Small low-income countries	1.3	17.0	-0.6	2.8	-5.8	1.7	-2.3	5.5	-0.1	5.8	1.6
Sub-Saharan Africa ³	3.8	8.1	-2.8	6.9	-3.6	-3.5	-7.7	-1.4	1.1	10.6	0.8
By alternative analytical categories											
Oil exporting countries	20.3	2.8	-8.5	12.3	22.1	5.1	-10.1	-7.4	-11.8	-13.2	-3.3
Non-oil developing countries	6.5	9.0	10.0	7.3	2.6	-7.5	-0.3	5.6	3.4	3.8	4.3
Net oil exporters	5.8	6.7	16.7	12.4	12.4	-13.8	-10.9	9.4	1.0	-0.5	1.1
Net oil importers	6.7	9.4	9.0	6.5	0.9	-6.3	1.6	5.1	3.8	4.5	4.8

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

Table 26. Developing Countries: Export Unit Values, 1968-87¹

(Changes, in terms of U.S. dollars, in percent)

	Average 1968-77 ²	From Preceding Year									
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Developing countries	14.6	3.1	29.9	38.1	5.0	-4.6	-7.7	-0.1	-3.8	-3.0	1.8
By region											
Africa	13.2	1.9	28.6	37.9	-0.6	-8.3	-6.9	-1.9	-6.6	-5.8	-2.0
Asia	9.4	7.3	20.1	16.2	-0.1	-4.7	-4.6	1.8	-3.0	2.4	2.9
Europe	7.5	7.6	18.0	14.5	-0.7	-2.1	-7.7	-5.0	-2.2	8.8	3.5
Middle East	21.8	2.0	43.9	63.2	13.4	-2.3	-12.0	-1.9	-4.4	-19.1	0.7
Western Hemisphere	14.3	-2.0	24.0	28.6	0.6	-7.5	-5.8	2.7	-3.4	1.2	1.9
By predominant export											
Fuel exporters	22.2	0.7	44.5	62.9	11.7	-3.4	-11.5	-0.9	-4.5	-19.2	0.3
Non-fuel exporters	9.0	5.5	17.3	13.5	-2.6	-5.9	-4.4	0.5	-3.3	6.7	2.5
Primary product exporters	10.2	2.2	19.0	14.5	-7.1	-9.2	-2.9	1.5	-5.5	8.3	1.6
Agricultural exporters	11.4	0.4	17.0	11.4	-6.0	-9.1	-3.3	3.9	-4.2	9.4	1.6
Mineral exporters	7.6	6.5	23.7	20.7	-9.0	-9.5	-2.2	-4.4	-9.2	5.0	1.9
Exporters of manufactures	7.4	9.0	15.8	11.6	1.4	-3.0	-5.1	—	-1.8	5.7	3.0
Service and remittance countries	8.4	5.6	15.2	19.8	-0.9	-6.3	-7.4	-1.9	-1.7	5.3	3.3
By financial criteria											
Capital exporting countries	23.1	1.0	45.8	66.1	13.8	-2.2	-12.7	-2.1	-4.7	-22.0	0.3
Capital importing countries	11.4	4.2	22.7	24.1	0.3	-5.7	-5.8	0.5	-3.5	1.5	2.0
Market borrowers	12.2	3.3	24.7	27.4	0.6	-5.6	-6.2	0.7	-3.5	0.1	1.9
Official borrowers	11.3	2.7	18.0	14.9	1.8	-6.5	-2.4	3.6	-3.3	6.9	1.2
Diversified borrowers	8.7	8.2	17.5	15.4	-1.9	-5.9	-5.1	-1.1	-3.6	4.8	2.8
Countries with recent debt-servicing problems	12.4	1.6	25.6	28.3	-0.2	-7.5	-5.8	0.6	-4.9	0.3	2.1
Countries without debt-servicing problems	10.4	6.5	20.3	20.7	0.6	-4.4	-5.7	0.4	-2.6	2.2	2.0
By miscellaneous criteria											
Capital importing fuel exporters	20.3	0.1	41.9	56.3	7.6	-5.4	-9.7	0.7	-4.3	-16.4	0.3
Fifteen heavily indebted countries	14.7	-0.2	28.0	34.1	1.4	-7.1	-6.2	1.9	-3.8	-0.5	2.1
Small low-income countries	10.7	4.4	15.6	7.2	-6.3	-8.8	1.8	6.0	-6.3	10.2	1.2
Sub-Saharan Africa ³	11.1	2.0	18.6	12.7	-9.1	-10.8	-3.2	2.4	-2.6	4.8	-0.4
By alternative analytical categories											
Oil exporting countries	23.1	0.4	44.9	64.9	12.4	-2.6	-12.5	-1.2	-4.5	-21.0	-0.7
Non-oil developing countries	9.4	5.4	19.0	16.0	-1.8	-6.2	-4.6	0.5	-3.4	4.8	2.6
Net oil exporters	12.0	4.4	39.5	33.6	0.7	-8.9	-5.1	0.6	-5.6	-8.3	3.4
Net oil importers	8.9	5.6	15.8	12.7	-2.3	-5.6	-4.5	0.4	-3.0	7.4	2.5

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

Table 27. Developing Countries: Import Unit Values, 1968-87¹

(Changes, in terms of U.S. dollars, in percent)

	Average 1968-77 ²	From Preceding Year									
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Developing countries	9.1	10.6	17.1	18.3	1.9	-3.4	-4.0	-1.3	-1.6	5.5	3.0
By region											
Africa	9.0	12.8	18.3	19.7	-2.9	-3.6	-3.7	-4.2	-3.7	6.3	3.2
Asia	9.1	10.1	17.2	18.2	4.8	-4.0	-4.1	0.7	-1.8	5.1	2.8
Europe	9.4	7.8	19.7	19.2	-1.0	-1.8	-6.6	-3.4	-1.3	4.7	3.1
Middle East	8.2	13.4	15.3	15.5	-0.5	-4.4	-3.6	-1.9	-0.9	8.2	3.4
Western Hemisphere	9.3	8.2	16.4	20.1	5.2	-1.8	-3.2	-1.3	-0.4	2.9	3.3
By predominant export											
Fuel exporters	7.9	12.3	13.9	13.2	-0.1	-3.5	-2.9	-1.9	-0.3	7.6	3.8
Non-fuel exporters	9.4	9.8	18.7	20.6	2.8	-3.3	-4.6	-1.0	-2.1	4.8	2.8
Primary product exporters	9.6	9.8	18.6	24.2	3.7	-3.2	-3.8	-2.0	-2.4	3.5	3.2
Agricultural exporters	9.7	9.2	17.3	23.8	5.5	-3.7	-4.2	-1.2	-0.9	3.6	3.5
Mineral exporters	9.3	11.4	22.2	25.5	-0.9	-2.0	-2.8	-4.4	-6.8	3.3	2.5
Exporters of manufactures	9.0	10.5	18.5	18.4	3.3	-3.3	-4.3	—	-1.9	4.9	2.6
Service and remittance countries	9.5	7.4	20.1	17.3	-1.5	-3.8	-7.5	-1.6	-2.2	7.2	2.7
By financial criteria											
Capital exporting countries	7.3	13.6	13.4	11.7	-2.3	-4.0	-3.6	-2.1	-0.2	8.7	3.8
Capital importing countries	9.2	10.0	17.9	19.5	2.7	-3.3	-4.1	-1.1	-1.9	5.0	2.9
Market borrowers	9.2	9.6	17.4	18.0	2.9	-2.7	-3.8	-0.9	-2.0	5.0	3.1
Official borrowers	9.6	9.2	17.5	24.1	6.1	-4.4	-4.5	-1.0	-1.4	2.8	2.3
Diversified borrowers	8.9	11.8	19.3	21.6	0.5	-4.3	-5.0	-1.8	-1.8	6.0	2.8
Countries with recent debt-servicing problems	9.3	9.4	17.9	20.7	2.7	-2.8	-3.1	-2.0	-2.5	4.1	3.0
Countries without debt-servicing problems	9.1	10.6	17.8	18.6	2.6	-3.6	-4.7	-0.7	-1.6	5.5	2.9
By miscellaneous criteria											
Capital importing fuel exporters	8.3	11.1	14.5	14.7	1.9	-3.0	-2.2	-1.8	-0.5	6.5	3.7
Fifteen heavily indebted countries	9.1	8.6	16.6	18.4	4.5	-2.7	-2.8	-0.8	-0.7	4.2	3.4
Small low-income countries	9.5	10.7	17.7	21.2	2.7	-4.6	-4.2	-0.7	-1.8	4.5	2.6
Sub-Saharan Africa ³	9.4	12.6	17.7	19.2	-2.0	-4.6	-4.3	-2.5	-0.6	6.0	3.3
By alternative analytical categories											
Oil exporting countries	7.2	13.1	13.4	11.6	-2.0	-4.0	-3.4	-2.0	-0.1	8.8	3.9
Non-oil developing countries	9.4	9.6	18.6	20.5	3.2	-3.2	-4.3	-1.0	-2.1	4.6	2.8
Net oil exporters	9.7	8.8	16.2	19.2	5.6	-2.1	-2.2	-2.2	-1.4	6.8	3.3
Net oil importers	9.3	9.8	19.0	20.7	2.8	-3.4	-4.7	-0.8	-2.2	4.3	2.8

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

Table 28. Developing Countries: Terms of Trade, 1968–87¹
(Changes, in percent)

	Average 1968–77 ²	From Preceding Year									
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Developing countries	5.0	-6.8	10.9	16.7	3.0	-1.2	-3.9	1.2	-2.2	-8.1	-1.2
By region											
Africa	3.8	-9.7	8.7	15.2	2.3	-4.8	-3.3	2.4	-3.0	-11.4	-5.0
Asia	0.3	-2.5	2.5	-1.8	-4.7	-0.8	-0.6	1.1	-1.2	-2.6	—
Europe	-1.8	-0.2	-1.4	-3.9	0.3	-0.3	-1.2	-1.6	-1.0	3.9	0.4
Middle East	12.5	-10.0	24.8	41.3	14.0	2.2	-8.8	—	-3.5	-25.2	-2.5
Western Hemisphere	4.6	-9.4	6.6	7.0	-4.4	-5.8	-2.8	4.0	-3.0	-1.7	-1.4
By predominant export											
Fuel exporters	13.2	-10.3	26.8	43.8	11.8	0.1	-8.8	1.1	-4.2	-24.9	-3.4
Non-fuel exporters	-0.3	-3.9	-1.2	-5.9	-5.3	-2.6	0.2	1.5	-1.2	1.8	-0.3
Primary product exporters	0.6	-6.9	0.4	-7.8	-10.4	-6.2	0.9	3.5	-3.2	4.6	-1.6
Agricultural exporters	1.6	-8.0	-0.3	-10.0	-10.9	-5.6	1.0	5.2	-3.3	5.6	-1.8
Mineral exporters	-1.5	-4.4	1.3	-3.8	-8.1	-7.7	0.6	—	-2.6	1.7	-0.6
Exporters of manufactures	-1.4	-1.3	-2.3	-5.8	-1.8	0.3	-0.8	—	—	0.7	0.4
Service and remittance countries	-0.9	-1.7	-4.1	2.2	0.6	-2.6	—	-0.3	0.6	-1.9	0.6
By financial criteria											
Capital exporting countries	14.8	-11.1	28.6	48.7	16.4	1.9	-9.4	—	-4.5	-28.3	-3.4
Capital importing countries	2.0	-5.3	4.1	3.9	-2.3	-2.6	-1.7	1.7	-1.7	-3.4	-0.9
Market borrowers	2.8	-5.7	6.2	8.0	-2.2	-3.0	-2.6	1.6	-1.6	-4.6	-1.2
Official borrowers	1.5	-6.0	0.5	-7.4	-4.0	-2.2	2.2	4.7	-1.9	4.0	-1.1
Diversified borrowers	-0.2	-3.3	-1.5	-5.1	-2.4	-1.7	—	0.7	-1.9	-1.1	—
Countries with recent debt-servicing problems	2.8	-7.1	6.5	6.3	-2.8	-4.8	-2.8	2.7	-2.5	-3.6	-0.9
Countries without debt-servicing problems	1.2	-3.7	2.1	1.7	-1.9	-0.8	-1.0	1.1	-1.0	-3.1	-0.9
By miscellaneous criteria											
Capital importing fuel exporters	11.0	-9.8	24.0	36.2	5.6	-2.5	-7.7	2.5	-3.8	-21.5	-3.3
Fifteen heavily indebted countries	5.2	-8.1	9.8	13.3	-2.9	-4.5	-3.6	2.8	-3.1	-4.5	-1.2
Small low-income countries	1.1	-5.7	-1.8	-11.6	-8.7	-4.4	6.3	6.8	-4.5	5.4	-1.3
Sub-Saharan Africa ³	1.6	-9.3	0.8	-5.4	-7.3	-6.5	1.2	5.0	-2.0	-1.1	-3.6
By alternative analytical categories											
Oil exporting countries	14.8	-11.2	27.8	47.7	14.7	1.4	-9.4	0.8	-4.4	-27.4	-4.5
Non-oil developing countries	—	-3.9	0.4	-3.7	-4.9	-3.1	-0.3	1.5	-1.4	0.2	-0.2
Net oil exporters	2.2	-4.1	20.1	12.1	-4.6	-6.9	-2.9	2.9	-4.3	-14.1	—
Net oil importers	-0.4	-3.8	-2.6	-6.6	-5.0	-2.3	0.2	1.3	-0.8	3.0	-0.3

¹ Excluding China prior to 1978.

² Compound annual rates of change.

³ Excluding Nigeria and South Africa.

Table 29. Developing Countries: Non-Oil Commodity Prices, 1968-87¹
(Changes, in percent)

	Average 1968-77 ²	From Preceding Year									
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Non-oil primary commodities	9.9	-5.5	17.8	5.9	-13.9	-10.1	7.1	3.7	-12.2	9.9	-0.3
By commodity group³											
Food and beverages	12.4	-11.5	8.7	0.3	-12.9	-11.1	9.7	8.7	-15.3	17.6	-3.7
Food	6.8	12.6	13.1	13.2	-6.5	-19.2	11.2	2.9	-18.7	1.6	5.8
Beverages	18.4	-25.9	4.7	-12.4	-21.1	1.1	7.9	15.9	-11.6	33.8	-10.9
Agricultural raw materials	7.9	6.7	32.4	13.6	-15.0	-7.1	5.9	2.4	-12.2	1.9	4.5
Metals	5.2	4.0	30.7	9.7	-16.8	-10.3	4.4	-7.5	-2.8	-0.6	3.7
By region⁴											
Africa	11.3	-11.6	15.7	5.0	-16.4	-9.8	6.2	3.4	-8.7	13.6	—
Asia	7.6	6.5	19.3	9.9	-12.4	-16.8	8.6	10.3	-19.6	-2.3	5.1
Europe	6.6	11.3	26.2	8.1	-7.5	-4.9	5.6	0.3	-9.4	0.4	5.5
Middle East	9.0	0.7	11.3	17.1	-7.4	-15.8	11.0	0.1	-14.5	-3.0	7.0
Western Hemisphere	11.0	-12.0	15.8	5.1	-14.5	-8.2	6.0	-0.5	-8.3	17.0	-0.2
By predominant export⁴											
Fuel exporters	11.8	-6.7	21.4	4.4	-17.8	-9.3	7.7	4.2	-11.6	9.7	0.7
Non-fuel exporters	9.7	-5.6	17.2	7.0	-13.8	-11.2	7.0	3.6	-12.3	9.1	1.7
Primary product exporters	10.1	-6.9	17.7	6.4	-14.9	-11.0	7.1	2.9	-11.5	10.4	1.2
Agricultural exporters	11.5	-8.5	15.1	4.4	-14.9	-10.4	7.6	5.4	-12.9	11.8	0.2
Mineral exporters	5.6	—	28.9	13.7	-15.1	-13.1	5.4	-6.1	-5.7	5.2	5.3
Exporters of manufactures	7.6	1.3	15.9	8.7	-7.8	-10.4	5.3	9.9	-18.1	2.8	4.5
Service and remittance countries	7.2	6.9	9.9	16.1	-4.9	-17.7	8.1	0.2	-12.5	-1.3	5.2
By financial criteria⁴											
Capital exporting countries	6.2	9.4	8.3	15.2	-7.2	-22.1	11.1	3.5	-19.8	2.3	6.8
Capital importing countries	10.0	-5.8	17.7	6.6	-14.3	-11.0	7.0	3.7	-12.2	9.2	1.6
Market borrowers	10.2	-5.6	21.0	4.3	-15.4	-9.7	7.2	3.8	-12.3	9.0	1.6
Official borrowers	10.3	-9.5	14.0	8.5	-16.1	-12.3	7.4	1.4	-7.6	12.5	-0.1
Diversified borrowers	8.8	-2.9	10.6	13.2	-8.6	-13.9	6.3	5.2	-16.0	6.8	3.1
Countries with recent debt-servicing problems	10.0	-7.8	17.8	5.3	-14.6	-10.2	7.4	0.9	-10.0	10.9	1.6
Countries without debt-servicing problems	9.8	-2.8	17.6	8.6	-13.8	-12.1	6.4	7.6	-15.2	6.7	1.6
By miscellaneous criteria⁴											
Capital importing fuel exporters	11.9	-7.1	21.8	4.1	-18.1	-8.9	7.6	4.3	-11.3	9.9	0.6
Fifteen heavily indebted countries	10.7	-9.8	17.5	2.9	-14.3	-8.8	6.4	2.2	-10.4	12.9	0.8
Small low-income countries	10.8	-11.1	9.4	1.7	-14.0	-11.1	9.0	9.8	-13.0	10.6	-0.6
Sub-Saharan Africa	12.0	-13.1	14.4	1.2	-18.2	-8.3	7.8	4.5	-8.3	15.0	-1.4

Table 29 (concluded). Developing Countries: Non-Oil Commodity Prices, 1968-87¹
(Changes, in percent)

	Average 1968-77 ²	From Preceding Year									
		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
By alternative analytical categories⁴											
Oil exporting countries	11.1	-2.8	24.8	5.7	-19.4	-9.9	7.8	4.9	-13.1	6.7	1.7
Non-oil developing countries	9.9	-6.1	17.2	6.9	-13.8	-11.2	6.9	3.5	-12.1	9.4	1.6
Net oil exporters	9.9	1.9	24.7	6.1	-16.1	-12.8	8.1	4.9	-14.2	1.2	3.0
Net oil importers	9.9	-7.4	15.6	6.9	-13.3	-10.8	6.7	3.3	-11.7	11.0	1.3
Memorandum											
Oil export unit value	22.7	0.4	45.9	63.5	9.9	-4.2	-11.7	-2.1	-4.4	-25.0	—
Export unit value of manufactures	8.1	15.6	14.2	10.7	-4.9	-2.5	-3.3	-3.7	1.0	12.0	3.4

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 prices weighted according to the 1979-81 composition of commodity exports of the respective groups of developing countries.

Current Account: Summary

Table 30. Summary of Payments Balances on Current Account, 1978-87¹

(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Industrial countries	14.9	-25.4	-61.2	-18.2	-19.4	-24.5	-64.4	-48.9	-16.5	-32.2
United States	-15.4	-1.0	1.9	6.3	-8.1	-46.0	-107.4	-113.6	-119.4	-122.3
Other industrial countries	30.3	-24.4	-63.1	-24.5	-11.3	21.5	43.0	64.7	102.9	90.1
Of which,										
Japan	16.5	-8.8	-10.7	4.8	6.9	20.8	35.0	49.3	66.0	62.0
Germany, Fed. Rep. of	9.0	-6.1	-15.8	-5.5	3.4	4.1	6.3	13.2	21.1	18.3
Developing countries	-34.5	7.1	27.9	-49.2	-90.9	-58.9	-35.1	-34.6	-50.5	-45.1
By region										
Africa	-12.8	-3.4	-1.6	-21.9	-21.3	-11.6	-6.7	-1.4	-8.3	-7.5
Asia	-6.8	-12.6	-19.3	-20.7	-17.3	-14.3	-4.8	-15.4	-14.8	-15.5
Europe	-7.1	-10.0	-12.3	-9.9	-6.1	-4.2	-1.9	-2.3	-0.2	-0.5
Middle East	11.2	54.2	90.7	45.8	-5.1	-18.5	-18.1	-10.7	-22.4	-15.1
Western Hemisphere	-19.0	-21.1	-29.5	-42.6	-41.1	-10.3	-3.6	-4.8	-4.8	-6.5
By analytical criteria										
Fuel exporters	-6.1	51.4	95.1	31.0	-25.6	-14.8	-8.6	-7.1	-27.7	-21.1
Non-fuel exporters	-28.4	-44.3	-67.1	-80.2	-65.3	-44.1	-26.5	-27.5	-22.8	-23.9
Market borrowers	-31.8	-29.2	-35.3	-71.2	-72.3	-27.2	-3.6	1.2	-7.1	-8.3
Official borrowers	-7.2	-5.9	-9.1	-11.7	-10.3	-9.2	-9.9	-9.0	-8.0	-8.5
Other countries²	-9.5	-6.5	-4.6	-3.3	-0.5	1.1	2.3	-2.4	-6.7	...
Total³	-29.1	-24.8	-37.9	-70.8	-110.7	-82.3	-97.1	-85.9	-73.7	-83.3
Memorandum										
Total, by selected categories										
Trade balance	10.9	17.3	27.0	20.4	-3.4	4.7	9.3	4.9	6.6	3.6
Timing asymmetry ⁴	9.7	23.9	11.4	-3.5	-9.0	1.1	5.4	3.5	10.0	7.7
Residual asymmetry	1.2	-6.6	15.6	24.0	5.5	3.6	3.9	1.4	-3.4	-4.1
Balance on services	-28.2	-31.5	-50.3	-78.7	-93.9	-74.9	-96.3	-81.2	-71.0	-75.7
(in percent of service payments)	-6.1	-5.3	-6.7	-9.2	-10.9	-9.5	-11.7	-9.7	-7.6	-7.6
Private transfers net	1.0	1.4	0.5	0.1	-1.4	0.9	2.7	3.3	3.4	4.0
Official transfers net	-12.8	-11.9	-15.1	-12.6	-11.9	-13.0	-12.8	-12.8	-12.7	-15.3

¹ Including official transfers.

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

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

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

Table 31. Industrial Countries: Balances of Payments on Current Account, 1978-87¹
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Balances on current account										
Canada	-4.3	-4.1	-1.0	-5.1	2.2	1.4	2.0	-0.8	-2.3	-2.8
United States	-15.4	-1.0	1.9	6.3	-8.1	-46.0	-107.4	-113.6	-119.4	-122.3
Japan	16.5	-8.8	-10.7	4.8	6.9	20.8	35.0	49.3	66.0	62.0
France	7.0	5.2	-4.2	-4.8	-12.1	-4.7	-0.8	0.3	6.2	6.0
Germany, Fed. Rep. of	9.0	-6.1	-15.8	-5.5	3.4	4.1	6.3	13.2	21.1	18.3
Italy	6.2	5.5	-9.7	-8.2	-5.5	0.8	-3.0	-3.8	-1.2	-2.8
United Kingdom	2.2	-1.4	7.8	14.0	9.9	3.2	1.5	4.6	3.4	-0.1
Other industrial countries	-6.4	-14.7	-29.6	-19.7	-15.9	-4.1	2.0	1.9	9.6	9.3
All industrial countries	14.9	-25.4	-61.2	-18.2	-19.4	-24.5	-64.4	-48.9	-16.5	-32.2
Of which,										
Seven major countries above	21.3	-10.7	-31.6	1.5	-3.5	-20.4	-66.4	-50.8	-26.1	-41.6
European countries	23.2	-8.0	-46.5	-14.8	-10.7	6.2	15.9	25.4	46.6	37.9
All industrial countries except the United States	30.3	-24.4	-63.1	-24.5	-11.3	21.5	43.0	64.7	102.9	90.1
Memorandum										
Balances on goods and services										
Canada	-4.4	-4.7	-2.0	-6.3	1.1	0.7	1.2	-1.6	-3.1	-3.8
United States	-10.4	4.7	8.9	13.2	—	-37.1	-95.9	-100.3	-107.8	-110.3
Japan	17.2	-7.6	-9.2	6.4	8.2	22.4	36.5	50.9	67.7	63.7
France	10.3	9.2	—	-0.5	-7.5	-0.9	2.5	3.7	10.8	10.9
Germany, Fed. Rep. of	17.9	5.5	-2.3	6.3	15.0	14.7	17.4	24.1	35.1	33.0
Italy	6.6	5.0	-10.9	-8.9	-6.4	-0.4	-4.1	-4.9	-2.5	-4.1
United Kingdom	5.3	3.3	12.0	17.2	11.7	8.0	4.6	8.7	6.2	4.2
Other industrial countries	-4.6	-12.9	-26.8	-16.1	-12.4	-0.9	4.7	5.4	14.6	13.9
All industrial countries	38.0	2.5	-30.2	11.2	9.7	6.6	-33.1	-14.0	20.9	7.5
Of which,										
Seven major countries above	42.6	15.4	-3.4	27.3	22.1	7.5	-37.8	-19.4	6.4	-6.4
European countries	40.1	13.1	-23.3	7.0	9.6	27.1	34.6	45.9	71.2	64.6
All industrial countries except the United States	48.4	-2.2	-39.1	-2.0	9.6	43.7	62.8	86.3	128.7	117.8
Official transfers, net										
Canada	-0.3	—	0.3	0.3	0.2	—	-0.2	-0.2	-0.1	-0.2
United States	-3.1	-3.6	-4.7	-4.5	-5.5	-6.3	-8.6	-9.8	-8.1	-8.4
Japan	-0.4	-0.9	-1.3	-1.4	-1.3	-1.4	-1.4	-1.5	-1.5	-1.5
France	-1.5	-1.7	-1.7	-2.0	-2.7	-2.1	-1.8	-1.9	-2.6	-2.8
Germany, Fed. Rep. of	-4.4	-6.1	-7.4	-6.6	-6.7	-5.9	-6.9	-6.9	-9.2	-9.7
Italy	-1.5	-1.0	-0.2	-0.7	-0.6	-0.2	-0.2	-0.3	-0.4	-0.4
United Kingdom	-2.8	-4.1	-3.5	-2.6	-1.4	-4.5	-2.8	-3.9	-2.5	-3.9
Other industrial countries	-1.9	-1.9	-2.9	-3.3	-3.4	-2.8	-2.5	-3.0	-3.9	-3.4
All industrial countries	-16.0	-19.2	-21.4	-20.7	-21.4	-23.3	-24.5	-27.4	-28.3	-30.3
Of which,										
Seven major countries above	-14.0	-17.3	-18.6	-17.5	-18.0	-20.4	-22.0	-24.4	-24.4	-26.9
European countries	-11.6	-14.2	-15.0	-14.4	-14.0	-14.9	-13.5	-15.2	-17.8	-19.5
All industrial countries except the United States	-12.9	-15.6	-16.7	-16.2	-15.9	-17.0	-15.9	-17.6	-20.2	-21.9

¹ Including official transfers.

Current Account: Industrial Countries

Table 32. Industrial Countries: Current Account Transactions, 1978-87

(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Exports (f.o.b.)	832.9	1,029.4	1,209.3	1,201.7	1,130.8	1,117.1	1,189.9	1,232.3	1,402.9	1,504.8
Imports (f.o.b.)	824.3	1,065.5	1,274.9	1,219.3	1,143.4	1,132.7	1,233.8	1,265.7	1,409.4	1,519.5
Trade balance	8.6	-36.1	-65.5	-17.6	-12.7	-15.6	-43.9	-33.4	-6.6	-14.7
Services receipts	334.6	435.3	534.9	589.5	584.7	539.8	557.9	584.7	688.3	729.3
Services payments	305.2	396.7	499.5	560.7	562.4	517.6	547.0	565.3	660.9	707.0
Balance on services	29.4	38.6	35.4	28.8	22.3	22.2	10.8	19.5	27.5	22.2
Balance on goods and services	38.0	2.5	-30.2	11.2	9.7	6.6	-33.1	-14.0	20.9	7.5
Private transfers, net	-7.1	-8.7	-9.6	-8.7	-7.6	-7.8	-6.8	-7.5	-9.1	-9.5
Official transfers, net	-16.0	-19.2	-21.4	-20.7	-21.4	-23.3	-24.5	-27.4	-28.3	-30.3
Balance on current account	14.9	-25.4	-61.2	-18.2	-19.4	-24.5	-64.4	-48.9	-16.5	-32.2
Memorandum										
Current account balance as percentage of GNP	0.2	-0.4	-0.8	-0.2	-0.3	-0.3	-0.8	-0.6	-0.2	-0.3
Current account balance as percentage of exports of goods and services	1.3	-1.7	-3.5	-1.0	-1.1	-1.5	-3.7	-2.7	-0.8	-1.4
Exports of goods and services	1,167.4	1,464.7	1,744.2	1,791.2	1,715.5	1,656.8	1,747.8	1,817.0	2,091.2	2,234.1
Oil trade balance ¹	-119.9	-174.5	-247.1	-237.6	-193.4	-163.7	-159.8	-141.4	-111.2	-114.5

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.

Table 33. Developing Countries: Summary of Payments Balances on Current Account, 1978-87¹
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Developing countries	-34.5	7.1	27.9	-49.2	-90.9	-58.9	-35.1	-34.6	-50.5	-45.1
By region										
Africa	-12.8	-3.4	-1.6	-21.9	-21.3	-11.6	-6.7	-1.4	-8.3	-7.5
Asia	-6.8	-12.6	-19.3	-20.7	-17.3	-14.3	-4.8	-15.4	-14.8	-15.5
Europe	-7.1	-10.0	-12.3	-9.9	-6.1	-4.2	-1.9	-2.3	-0.2	-0.5
Middle East	11.2	54.2	90.7	45.8	-5.1	-18.5	-18.1	-10.7	-22.4	-15.1
Western Hemisphere	-19.0	-21.1	-29.5	-42.6	-41.1	-10.3	-3.6	-4.8	-4.8	-6.5
By predominant export										
Fuel exporters	-6.1	51.4	95.1	31.0	-25.6	-14.8	-8.6	-7.1	-27.7	-21.1
Non-fuel exporters	-28.4	-44.3	-67.1	-80.2	-65.3	-44.1	-26.5	-27.5	-22.8	-23.9
Primary product exporters	-19.2	-23.8	-40.2	-57.5	-54.8	-38.2	-26.0	-17.6	-17.3	-19.1
Agricultural exporters	-16.8	-24.3	-38.7	-41.2	-42.5	-33.3	-19.8	-16.7	-15.3	-16.6
Mineral exporters	2.4	0.4	-1.5	-16.3	-12.3	-4.9	6.2	-0.9	-1.9	-2.5
Exporters of manufactures	-5.1	-14.6	-20.1	-12.5	-1.5	2.2	7.3	-2.0	2.4	1.4
Service and remittance countries	-4.1	-5.8	-6.8	-10.2	-9.0	-8.1	-7.8	-8.0	-7.9	-6.2
By financial criteria										
Capital exporting countries	13.6	56.3	92.5	50.2	-1.1	-11.8	-12.5	-7.4	-18.5	-12.7
Capital importing countries	-48.2	-49.2	-64.6	-99.5	-89.8	-47.1	-22.6	-27.3	-32.0	-32.4
Market borrowers	-31.8	-29.2	-35.3	-71.2	-72.3	-27.2	-3.6	1.2	-7.1	-8.3
Official borrowers	-7.2	-5.9	-9.1	-11.7	-10.3	-9.2	-9.9	-9.0	-8.0	-8.5
Diversified borrowers	-9.2	-14.1	-20.2	-16.6	-7.2	-10.7	-9.1	-19.4	-16.9	-15.6
Countries with recent debt-servicing problems	-31.7	-31.6	-38.5	-67.2	-62.3	-20.6	-8.4	-5.2	-10.1	-8.6
Countries without debt-servicing problems	-16.4	-17.6	-26.1	-32.2	-27.5	-26.5	-14.2	-22.1	-22.0	-23.8
By miscellaneous criteria										
Capital importing fuel exporters	-19.7	-4.9	2.5	-19.2	-24.5	-3.0	3.9	0.3	-9.2	-8.5
Fifteen heavily indebted countries	-24.7	-24.5	-28.7	-50.0	-50.1	-13.8	-0.9	-0.6	-3.7	-3.8
Small low-income countries	-5.9	-6.9	-8.7	-9.0	-8.6	-6.0	-6.9	-6.8	-6.5	-6.8
Sub-Saharan Africa ²	-5.4	-5.5	-8.1	-9.4	-8.4	-6.1	-3.9	-3.9	-5.0	-5.6
By alternative analytical categories										
Oil exporting countries	-1.3	56.8	102.4	45.8	-17.8	-18.0	-10.0	-5.5	-24.9	-17.9
Non-oil developing countries	-33.2	-49.7	-74.4	-95.0	-73.2	-40.9	-25.0	-29.2	-25.6	-27.2
Net oil exporters	-5.9	-5.5	-8.1	-21.0	-15.4	-2.9	-2.5	-5.9	-9.8	-8.7
Net oil importers	-27.3	-44.2	-66.4	-74.0	-57.8	-38.0	-22.5	-23.2	-15.8	-18.5

¹ Including official transfers.

² Excluding Nigeria and South Africa.

Table 34. Developing Countries: Summary of Payments Balances on Goods, Services and Private Transfers, 1978-87
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Developing countries	-36.6	0.8	22.6	-56.4	-99.4	-68.2	-45.7	-48.2	-65.2	-59.1
By region										
Africa	-15.5	-6.7	-5.4	-25.6	-24.8	-15.3	-10.3	-5.7	-12.3	-11.4
Asia	-8.7	-15.1	-21.9	-23.7	-20.2	-17.0	-7.6	-18.2	-17.7	-18.4
Europe	-7.2	-10.1	-12.4	-10.2	-6.8	-5.3	-3.0	-3.3	-1.2	-1.5
Middle East	14.2	54.4	92.5	46.5	-5.6	-19.1	-20.0	-14.6	-27.5	-19.7
Western Hemisphere	-19.4	-21.8	-30.2	-43.3	-42.0	-11.4	-4.9	-6.4	-6.5	-8.1
By predominant export										
Fuel exporters	-1.0	54.6	100.1	35.0	-22.6	-12.6	-7.3	-5.9	-26.7	-20.4
Non-fuel exporters	-35.6	-53.8	-77.5	-91.4	-76.7	-55.6	-38.5	-42.3	-38.5	-38.7
Primary product exporters	-23.1	-28.6	-45.5	-63.0	-60.4	-44.2	-32.0	-24.7	-24.2	-25.8
Agricultural exporters	-19.4	-27.4	-42.4	-44.8	-46.7	-37.9	-24.5	-22.1	-20.8	-22.1
Mineral exporters	-3.7	-1.1	-3.1	-18.2	-13.8	-6.3	-7.4	-2.5	-3.4	-3.6
Exporters of manufactures	-6.9	-16.9	-22.5	-14.8	-3.4	-0.1	4.3	-6.5	-2.4	-2.6
Service and remittance countries	-5.7	-8.3	-9.5	-13.5	-12.9	-11.3	-10.8	-11.1	-11.8	-10.3
By financial criteria										
Capital exporting countries	19.8	61.6	99.6	56.7	3.7	-7.8	-9.3	-4.7	-16.1	-10.5
Capital importing countries	-56.4	-60.8	-77.0	-113.0	-103.0	-60.4	-36.4	-43.5	-49.1	-48.6
Market borrowers	-32.8	-30.4	-36.7	-73.1	-74.3	-29.6	-5.8	-1.0	-9.2	-10.4
Official borrowers	-11.0	-12.1	-16.0	-19.0	-17.5	-15.7	-16.3	-15.5	-14.7	-15.3
Diversified borrowers	-12.6	-18.3	-24.2	-21.0	-11.2	-15.2	-14.3	-27.0	-25.2	-22.9
Countries with recent debt-servicing problems	-34.8	-35.2	-42.1	-71.3	-66.7	-25.0	-12.8	-11.0	-16.6	-15.0
Countries without debt-servicing problems	-21.6	-25.7	-34.9	-41.7	-36.4	-35.5	-23.6	-32.5	-32.5	-33.6
By miscellaneous criteria										
Capital importing fuel exporters	-20.8	-7.0	0.5	-21.7	-26.3	-4.8	2.0	-1.2	-10.6	-9.9
Fifteen heavily indebted countries	-25.4	-25.4	-29.4	-50.9	-50.8	-14.8	-1.6	-1.9	-4.8	-4.6
Small low-income countries	-8.7	-10.2	-12.5	-12.9	-12.9	-10.1	-11.2	-11.5	-11.2	-11.7
Sub-Saharan Africa ¹	-7.6	-8.1	-11.3	-12.4	-11.5	-9.4	-7.3	-7.6	-8.6	-9.4
By alternative analytical categories										
Oil exporting countries	4.9	62.0	109.4	52.0	-13.1	-14.1	-6.9	-2.9	-22.6	-15.8
Non-oil developing countries	-41.5	-61.3	-86.8	-108.4	-86.3	-54.2	-38.8	-45.3	-42.6	-43.2
Net oil exporters	-7.5	-7.8	-10.3	-23.4	-17.5	-5.1	-4.7	-8.1	-12.6	-11.6
Net oil importers	-34.1	-53.5	-76.6	-84.9	-68.8	-49.1	-34.1	-37.2	-30.0	-31.6

¹ Excluding Nigeria and South Africa.

Table 35. Developing Countries: Current Account Balances as Percentage of Exports of Goods and Services, 1968-87¹
(In percent)

	Average 1968-77	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Developing countries	-2.9	-8.1	1.2	3.7	-6.3	-13.1	-8.9	-5.0	-5.2	-7.4	-6.2
Memorandum: Median estimate	-11.1	-15.5	-13.5	-17.8	-27.0	-24.6	-22.5	-15.7	-16.8	-15.5	-14.6
By region											
Africa	-11.1	-21.9	-4.4	-1.5	-23.8	-27.0	-15.3	-8.7	-1.9	-11.0	-9.6
Asia	-6.1	-5.9	-8.4	-10.2	-9.7	-8.3	-6.6	-1.9	-6.3	-5.5	-5.4
Europe	-10.3	-18.7	-21.1	-21.4	-15.8	-9.9	-7.1	-3.0	-3.5	-0.3	-0.6
Middle East	14.1	7.9	27.1	32.6	16.8	-2.3	-9.8	-10.2	-6.7	-16.0	-10.4
Western Hemisphere	-18.0	-26.5	-22.1	-23.4	-31.0	-33.4	-8.7	-2.8	-3.8	-3.7	-4.8
By predominant export											
Fuel exporters	6.7	-3.3	19.2	25.2	8.3	-8.3	-5.6	-3.3	-3.0	-13.3	-9.8
Non-fuel exporters	-11.3	-11.9	-14.5	-17.5	-19.9	-16.8	-11.2	-6.1	-6.4	-4.8	-4.7
Primary product exporters	-17.5	-18.6	-18.0	-24.5	-35.9	-36.8	-25.5	-15.9	-10.9	-9.7	-10.0
Agricultural exporters	-19.1	-23.3	-27.0	-35.7	-36.7	-40.2	-31.2	-16.3	-13.8	-11.2	-11.3
Mineral exporters	-14.6	-7.8	1.0	-2.7	-34.0	-28.5	-11.4	-14.8	-2.3	-4.7	-5.7
Exporters of manufactures	-3.4	-4.7	-10.5	-11.6	-6.4	-0.8	1.1	3.3	-0.9	0.9	0.5
Service and remittance countries	-15.4	-16.1	-17.7	-15.0	-21.8	-19.6	-18.3	-17.2	-18.0	-16.4	-11.9
By financial criteria											
Capital exporting countries	18.1	11.0	31.9	37.6	21.1	-0.6	-7.5	-8.6	-5.8	-17.5	-11.6
Capital importing countries	-11.0	-16.0	-12.5	-12.6	-18.5	-17.8	-9.4	-4.1	-5.0	-5.5	-5.2
Market borrowers	-11.7	-15.0	-10.3	-9.4	-18.2	-20.0	-7.5	-0.9	0.3	-1.7	-1.9
Official borrowers	-17.8	-26.7	-17.9	-23.4	-30.5	-29.0	-26.3	-28.1	-25.4	-20.1	-20.2
Diversified borrowers	-6.1	-14.7	-17.8	-20.0	-15.2	-6.6	-10.0	-7.7	-16.4	-12.9	-10.9
Countries with recent debt-servicing problems	-14.0	-23.6	-17.7	-16.2	-28.4	-29.9	-10.2	-3.9	-2.5	-4.7	-3.8
Countries without debt-servicing problems	-8.3	-9.8	-8.1	-9.4	-10.7	-9.2	-8.8	-4.3	-6.6	-6.0	-6.1
By miscellaneous criteria											
Capital importing fuel exporters	-11.6	-31.5	-5.5	1.9	-14.2	-21.0	-2.7	3.3	0.2	-9.0	-7.9
Fifteen heavily indebted countries	-14.7	-28.2	-20.4	-17.8	-30.4	-35.0	-10.1	-0.6	-0.4	-2.5	-2.4
Small low-income countries	-24.5	-38.8	-37.4	-40.4	-45.3	-46.9	-31.3	-34.4	-34.8	-27.6	-27.6
Sub-Saharan Africa ²	-12.4	-26.1	-21.7	-26.7	-34.6	-33.3	-25.1	-15.4	-15.6	-17.4	-19.0
By alternative analytical categories											
Oil exporting countries	11.3	-0.8	24.0	30.8	14.2	-6.9	-8.2	-4.7	-2.8	-15.3	-10.7
Non-oil developing countries	-12.2	-12.7	-14.8	-17.4	-20.9	-16.7	-9.3	-5.2	-6.1	-4.9	-4.8
Net oil exporters	-16.6	-15.1	-9.9	-10.6	-25.8	-19.9	-3.7	-2.9	-7.3	-12.0	-9.9
Net oil importers	-11.5	-12.3	-15.8	-18.9	-19.8	-16.1	-10.5	-5.7	-5.8	-3.6	-3.9

¹ Including official transfers.

² Excluding Nigeria and South Africa.

Current Account: Developing Countries

Table 36. Developing Countries—by Region: Current Account Transactions, 1978–87
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Developing countries										
Exports (f.o.b.)	342.2	466.5	618.6	612.2	536.5	509.2	544.9	526.3	532.6	568.4
Imports (f.o.b.)	332.8	408.3	524.0	571.9	529.3	491.9	496.1	486.6	513.6	544.1
Trade balance	9.3	58.2	94.6	40.3	7.2	17.3	48.9	39.7	19.0	24.3
Services, net	-53.1	-66.4	-81.0	-104.4	-111.8	-93.3	-103.0	-97.7	-95.7	-95.9
Goods and services balance	-43.8	-8.2	13.5	-64.1	-104.6	-75.9	-54.2	-57.9	-76.7	-71.6
Unrequited transfers	9.3	15.3	14.4	14.9	13.7	17.0	19.1	23.3	26.2	26.5
Current account balance	-34.5	7.1	27.9	-49.2	-90.9	-58.9	-35.1	-34.6	-50.5	-45.1
Memorandum										
Exports of goods and services	425.0	571.7	760.4	776.5	696.2	659.9	694.6	672.2	685.5	729.3
Investment income, net ¹	-5.6	-8.5	-8.9	-15.4	-28.2	-29.6	-39.5	-44.4	-46.7	-46.9
Of which,										
Interest payments ²	-25.9	-36.9	-55.3	-74.2	-83.7	-77.8	-87.0	-85.9	-86.4	-84.9
Oil trade balance	110.5	160.0	226.7	213.6	168.3	134.8	137.2	120.3	92.0	95.5
Africa										
Exports (f.o.b.)	49.0	67.9	93.6	78.1	66.6	64.4	66.1	65.5	63.6	65.9
Imports (f.o.b.)	51.4	58.5	76.6	82.0	71.9	62.3	59.5	54.3	58.2	60.0
Trade balance	-2.4	9.3	17.0	-4.0	-5.3	2.1	6.6	11.2	5.4	5.9
Services, net	-13.7	-16.6	-22.8	-22.5	-20.6	-18.6	-18.1	-18.3	-19.4	-19.0
Goods and services balance	-16.1	-7.2	-5.7	-26.5	-25.9	-16.5	-11.5	-7.1	-14.0	-13.1
Unrequited transfers	3.3	3.8	4.2	4.6	4.6	4.9	4.8	5.7	5.8	5.6
Current account balance	-12.8	-3.4	-1.6	-21.9	-21.3	-11.6	-6.7	-1.4	-8.3	-7.5
Memorandum										
Exports of goods and services	58.3	79.1	107.7	91.9	78.8	76.1	77.1	76.2	75.2	78.5
Investment income, net ¹	-2.3	-3.8	-5.0	-5.7	-6.7	-7.0	-7.9	-8.6	-9.7	-9.2
Of which,										
Interest payments ²	-3.4	-5.1	-7.3	-8.0	-8.2	-8.2	-9.1	-9.7	-10.8	-10.3
Oil trade balance	8.5	12.7	19.5	21.0	19.3	16.5	19.0	18.3	14.9	15.1
Asia										
Exports (f.o.b.)	93.5	122.9	155.9	170.2	163.0	171.1	198.6	197.6	215.6	233.3
Imports (f.o.b.)	102.2	135.7	176.9	192.9	184.8	188.6	202.6	211.5	227.7	244.6
Trade balance	-8.7	-12.8	-21.0	-22.7	-21.8	-17.5	-4.0	-13.9	-12.1	-11.3
Services, net	-4.0	-6.6	-7.8	-7.9	-6.3	-8.0	-11.5	-11.8	-13.2	-14.9
Goods and services balance	-12.7	-19.5	-28.8	-30.5	-28.1	-25.5	-15.5	-25.8	-25.3	-26.3
Unrequited transfers	5.9	6.9	9.5	9.9	10.8	11.2	10.7	10.4	10.5	10.8
Current account balance	-6.8	-12.6	-19.3	-20.7	-17.3	-14.3	-4.8	-15.4	-14.8	-15.5
Memorandum										
Exports of goods and services	115.1	150.3	190.4	212.5	208.7	217.0	245.3	245.6	266.9	287.3
Investment income, net ¹	-2.0	-2.4	-4.0	-5.4	-7.2	-7.1	-7.7	-9.1	-10.5	-11.7
Of which,										
Interest payments ²	-5.2	-7.2	-10.4	-13.8	-15.6	-15.4	-17.9	-18.9	-19.9	-20.5
Oil trade balance	-2.4	-4.2	-8.6	-9.6	-9.5	-7.5	-3.0	-4.1	-5.0	-5.0

Table 36 (concluded). Developing Countries—by Region: Current Account Transactions, 1978–87
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Europe										
Exports (f.o.b.)	28.6	34.7	41.6	46.0	45.6	45.5	49.5	50.6	57.3	62.8
Imports (f.o.b.)	42.0	53.0	63.5	64.3	58.2	55.6	57.4	59.0	64.1	70.2
Trade balance	-13.5	-18.4	-21.9	-18.3	-12.6	-10.1	-7.9	-8.4	-6.8	-7.3
Services, net	0.5	0.8	1.7	-0.3	-1.4	-1.6	-1.9	-1.5	-1.2	-0.7
Goods and services balance	-13.0	-17.6	-20.3	-18.5	-14.0	-11.7	-9.8	-9.9	-8.0	-8.1
Unrequited transfers	5.9	7.6	8.0	8.6	7.9	7.5	7.9	7.6	7.8	7.6
Current account balance	-7.1	-10.0	-12.3	-9.9	-6.1	-4.2	-1.9	-2.3	-0.2	-0.5
Memorandum										
Exports of goods and services	38.0	47.5	57.7	62.9	61.2	59.2	64.0	65.9	74.2	81.3
Investment income, net ¹	-1.5	-2.8	-4.1	-6.5	-6.7	-6.0	-6.5	-6.6	-6.6	-6.7
Of which,										
Interest payments ²	-2.2	-3.7	-5.4	-7.9	-7.9	-6.9	-7.7	-8.0	-8.1	-8.2
Oil trade balance	-5.5	-8.0	-13.9	-13.8	-12.1	-10.9	-10.8	-10.6	-9.6	-9.9
Middle East										
Exports (f.o.b.)	116.7	168.6	233.2	217.2	170.1	136.3	129.4	116.4	96.8	101.8
Imports (f.o.b.)	78.9	87.7	110.8	128.8	130.3	122.2	112.3	98.6	94.5	93.6
Trade balance	37.8	80.9	122.4	88.4	39.7	14.2	17.1	17.8	2.3	8.2
Services, net	-20.1	-22.6	-23.4	-32.9	-34.1	-24.3	-28.6	-25.4	-24.2	-23.2
Goods and services balance	17.7	58.3	99.0	55.5	5.7	-10.1	-11.5	-7.6	-21.9	-15.0
Unrequited transfers	-6.5	-4.1	-8.3	-9.7	-10.8	-8.4	-6.5	-3.1	-0.6	—
Current account balance	11.2	54.2	90.7	45.8	-5.1	-18.5	-18.1	-10.7	-22.4	-15.1
Memorandum										
Exports of goods and services	141.9	199.7	278.4	271.8	224.5	189.2	177.9	160.2	139.9	145.6
Investment income, net ¹	8.5	11.6	20.3	26.5	26.0	23.2	18.7	12.9	10.1	8.1
Of which,										
Interest payments ²	-2.9	-4.1	-5.7	-6.9	-7.3	-7.0	-7.8	-8.2	-9.5	-10.2
Oil trade balance	103.7	151.9	211.3	193.5	147.7	114.3	106.0	92.4	71.4	74.3
Western Hemisphere										
Exports (f.o.b.)	54.4	72.5	94.3	100.7	91.2	91.9	101.3	96.2	99.3	104.5
Imports (f.o.b.)	58.3	73.3	96.3	103.9	84.0	63.3	64.3	63.2	69.1	75.7
Trade balance	-4.0	-0.8	-1.9	-3.2	7.2	28.7	37.0	33.0	30.2	28.8
Services, net	-15.8	-21.5	-28.7	-40.9	-49.4	-40.8	-43.0	-40.6	-37.7	-38.0
Goods and services balance	-19.8	-22.3	-30.7	-44.1	-42.3	-12.1	-5.9	-7.6	-7.5	-9.1
Unrequited transfers	0.8	1.2	1.2	1.5	1.2	1.9	2.3	2.8	2.7	2.6
Current account balance	-19.0	-21.1	-29.5	-42.6	-41.1	-10.3	-3.6	-4.8	-4.8	-6.5
Memorandum										
Exports of goods and services	71.8	95.1	126.2	137.4	123.0	118.5	130.2	124.3	129.3	136.6
Investment income, net ¹	-8.2	-11.1	-16.2	-24.3	-33.6	-32.6	-36.1	-33.0	-30.0	-27.5
Of which,										
Interest payments ²	-12.3	-16.7	-26.5	-37.7	-44.7	-40.2	-44.5	-41.1	-38.0	-35.7
Oil trade balance	6.2	7.7	18.3	22.5	22.9	22.3	26.1	24.4	20.2	21.0

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 37. Developing Countries—by Predominant Export: Current Account Transactions, 1978–87
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Fuel exporters										
Exports (f.o.b.)	158.4	233.0	329.6	312.4	252.2	214.8	214.5	196.0	164.0	171.5
Imports (f.o.b.)	114.3	124.7	160.0	191.9	182.2	155.6	145.7	132.5	126.6	129.1
Trade balance	44.1	108.3	169.5	120.5	70.0	59.2	68.7	63.5	37.5	42.5
Services, net	-38.4	-46.0	-58.6	-72.8	-77.4	-59.1	-64.1	-59.0	-55.0	-54.5
Goods and services balance	5.7	62.2	111.0	47.7	-7.4	0.1	4.7	4.5	-17.5	-12.0
Unrequited transfers	-11.8	-10.9	-15.9	-16.7	-18.2	-14.9	-13.3	-11.6	-10.2	-9.1
Current account balance	-6.1	51.4	95.1	31.0	-25.6	-14.8	-8.6	-7.1	-27.7	-21.1
Memorandum										
Exports of goods and services	186.2	267.2	377.3	373.3	307.1	266.1	262.9	240.2	208.4	216.0
Investment income, net ¹	4.4	5.3	12.1	16.8	11.6	8.6	3.1	0.1	-1.6	-1.7
Of which,										
Interest payments ²	-8.1	-11.3	-15.7	-20.7	-23.6	-22.3	-25.6	-24.2	-24.5	-23.4
Oil trade balance	134.5	194.7	283.2	272.6	219.5	179.5	175.7	154.9	122.2	126.2
Non-fuel exporters										
Exports (f.o.b.)	183.7	233.5	289.0	299.8	284.3	294.4	330.4	330.3	368.5	396.8
Imports (f.o.b.)	218.5	283.6	364.0	380.0	347.0	336.3	350.3	354.1	387.1	415.0
Trade balance	-34.8	-50.1	-75.0	-80.2	-62.7	-41.9	-19.9	-23.8	-18.5	-18.2
Services, net	-14.7	-20.4	-22.5	-31.6	-34.4	-34.2	-39.0	-38.7	-40.7	-41.4
Goods and services balance	-49.5	-70.5	-97.4	-111.8	-97.1	-76.1	-58.8	-62.4	-59.2	-59.6
Unrequited transfers	21.1	26.2	30.3	31.6	31.8	32.0	32.4	34.9	36.4	35.6
Current account balance	-28.4	-44.3	-67.1	-80.2	-65.3	-44.1	-26.5	-27.5	-22.8	-23.9
Memorandum										
Exports of goods and services	238.8	304.5	383.1	403.2	389.1	393.9	431.7	432.0	477.1	513.3
Investment income, net ¹	-10.0	-13.8	-21.0	-32.2	-39.8	-38.1	-42.6	-44.5	45.2	-45.3
Of which,										
Interest payments ²	-17.8	-25.6	-39.6	-53.5	-60.1	-55.4	-61.5	-61.7	-62.0	-61.5
Oil trade balance	-24.0	-34.6	-56.5	-59.0	-51.2	-44.8	-38.6	-34.5	-30.2	-30.7
Primary product exporters										
Exports (f.o.b.)	85.1	108.6	133.3	127.6	116.9	120.3	132.5	129.3	144.0	154.3
Imports (f.o.b.)	88.4	112.0	148.4	153.6	135.5	124.1	123.1	115.6	129.8	140.4
Trade balance	-3.3	-3.4	-15.1	-26.0	-18.6	-3.8	9.4	13.7	14.3	13.9
Services, net	-22.0	-28.5	-35.0	-42.7	-47.4	-45.9	-47.2	-44.5	-44.8	-46.2
Goods and services balance	-25.4	-31.9	-50.1	-68.7	-66.0	-49.7	-37.9	-30.8	-30.6	-32.4
Unrequited transfers	6.1	8.1	9.9	11.2	11.2	11.5	11.9	13.2	13.3	13.3
Current account balance	-19.2	-23.8	-40.2	-57.5	-54.8	-38.2	-26.0	-17.6	-17.3	-19.1
Memorandum										
Exports of goods and services	103.6	132.4	164.2	160.4	148.8	149.9	162.8	161.1	178.3	191.5
Investment income, net ¹	-7.2	-10.7	-15.5	-23.3	-30.8	-30.0	-33.6	-33.2	-32.1	-31.5
Of which,										
Interest payments ²	-10.3	-15.4	-22.3	-30.6	-36.4	-34.2	-38.2	-38.0	-36.6	-36.0
Oil trade balance	-12.8	-18.2	-28.1	-29.1	-25.1	-21.9	-17.7	-15.5	-12.8	-12.7

Table 37 (continued). Developing Countries—by Predominant Export: Current Account Transactions, 1978–87
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Agricultural exporters										
Exports (f.o.b.)	58.9	72.6	86.0	88.5	82.2	84.9	98.5	96.2	109.5	117.8
Imports (f.o.b.)	65.2	82.7	108.0	108.4	98.4	92.9	92.0	89.1	101.0	110.0
Trade balance	-6.3	-10.1	-22.0	-20.0	-16.2	-7.9	6.5	7.0	8.5	7.8
Services, net	-14.9	-19.9	-24.1	-29.6	-35.1	-34.4	-36.1	-34.4	-34.6	-35.3
Goods and services balance	-21.2	-30.0	-46.1	-49.5	-51.3	-42.4	-29.5	-27.3	-26.1	-27.5
Unrequited transfers	4.4	5.7	7.4	8.3	8.8	9.1	9.7	10.7	10.7	10.9
Current account balance	-16.8	-24.3	-38.7	-41.2	-42.5	-33.3	-19.8	-16.7	-15.3	-16.6
Memorandum										
Exports of goods and services	72.3	89.9	108.5	112.4	105.8	106.9	121.2	120.9	136.5	147.3
Investment income, net ¹	-4.6	-7.3	-10.7	-17.5	-23.8	-23.7	-26.2	-26.2	-25.1	-24.3
Of which,										
Interest payments ²	-7.3	-11.2	-16.0	-23.2	-28.5	-27.1	-29.8	-30.2	-29.0	-28.1
Oil trade balance	-10.0	-14.3	-22.9	-23.0	-19.8	-16.5	-12.5	-10.6	-8.7	-8.4
Mineral exporters										
Exports (f.o.b.)	26.2	35.9	47.3	39.1	34.7	35.4	34.0	33.2	34.5	36.4
Imports (f.o.b.)	23.2	29.2	40.4	45.1	37.1	31.2	31.2	26.5	28.8	30.4
Trade balance	3.0	6.7	6.9	-6.0	-2.5	4.1	2.8	6.7	5.8	6.0
Services, net	-7.1	-8.6	-10.9	-13.2	-12.3	-11.4	-11.2	-10.2	-10.3	-11.0
Goods and services balance	-4.2	-1.9	-4.0	-19.2	-14.7	-7.3	-8.3	-3.5	-4.5	-4.9
Unrequited transfers	1.7	2.3	2.5	2.9	2.5	2.4	2.2	2.5	2.6	2.4
Current account balance	-2.4	0.4	-1.5	-16.3	-12.3	-4.9	-6.2	-0.9	-1.9	-2.5
Memorandum										
Exports of goods and services	31.3	42.5	55.7	48.0	43.0	43.0	41.6	40.2	41.8	44.2
Investment income, net ¹	-2.6	-3.4	-4.8	-5.8	-7.0	-6.3	-7.4	-7.1	-6.9	-7.2
Of which,										
Interest payments ²	-3.1	-4.2	-6.2	-7.5	-7.8	-7.1	-8.4	-7.8	-7.7	-7.9
Oil trade balance	-2.8	-3.8	-5.2	-6.1	-5.3	-5.4	-5.2	-4.9	-4.1	-4.3
Exporters of manufactures										
Exports (f.o.b.)	86.9	109.2	136.1	152.3	148.6	155.3	177.8	180.7	201.5	217.9
Imports (f.o.b.)	101.1	133.2	167.5	175.9	161.8	164.9	179.5	192.5	208.6	225.0
Trade balance	-14.2	-24.0	-31.3	-23.6	-13.2	-9.6	-1.7	-11.8	-7.1	-7.0
Services, net	2.2	1.6	2.6	2.5	4.2	3.5	0.6	-0.5	-1.4	-1.5
Goods and services balance	-12.0	-22.4	-28.7	-21.1	-9.1	-6.0	-1.1	-12.2	-8.5	-8.6
Unrequited transfers	6.9	7.7	8.6	8.6	7.5	8.2	8.5	10.2	10.9	10.0
Current account balance	-5.1	-14.6	-20.1	-12.5	-1.5	2.2	7.3	-2.0	2.4	1.4
Memorandum										
Exports of goods and services	110.0	139.1	173.8	196.1	194.3	199.8	223.3	226.6	250.4	269.7
Investment income, net ¹	-1.7	-2.3	-4.8	-7.3	-7.3	-5.7	-5.5	-6.6	-7.4	-7.5
Of which,										
Interest payments ²	-4.8	-7.0	-11.3	-14.9	-15.3	-13.6	-14.8	-15.4	-16.0	-15.8
Oil trade balance	-9.2	-13.5	-22.7	-23.8	-20.8	-17.8	-15.9	-14.1	-13.8	-14.2

Current Account: Developing Countries

Table 37 (concluded). Developing Countries—by Predominant Export: Current Account Transactions, 1978–87
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Service and remittance countries										
Exports (f.o.b.)	11.8	15.8	19.6	19.9	18.8	18.8	20.1	20.2	23.0	24.7
Imports (f.o.b.)	29.0	38.5	48.1	50.6	49.7	47.3	47.7	46.0	48.7	49.6
Trade balance	-17.2	-22.7	-28.5	-30.7	-30.8	-28.5	-27.5	-25.7	-25.7	-25.0
Services, net	5.1	6.5	9.9	8.6	8.8	8.2	7.7	6.3	5.5	6.3
Goods and services balance	-12.1	-16.2	-18.6	-22.1	-22.1	-20.4	-19.9	-19.4	-20.1	-18.6
Unrequited transfers	8.0	10.4	11.8	11.9	13.1	12.3	12.0	11.4	12.2	12.4
Current account balance	-4.1	-5.8	-6.8	-10.2	-9.0	-8.1	-7.8	-8.0	-7.9	-6.2
Memorandum										
Exports of goods and services	25.2	33.0	45.1	46.8	46.0	44.2	45.6	44.3	48.4	52.1
Investment income, net ¹	-1.1	-0.8	-0.7	-1.6	-1.7	-2.5	-3.5	-4.7	-5.7	-6.2
Of which,										
Interest payments ²	-2.6	-3.1	-6.1	-8.0	-8.5	-7.7	-8.4	-8.4	-9.4	-9.7
Oil trade balance	-2.0	-2.9	-5.6	-6.1	-5.2	-5.1	-5.1	-4.9	-3.6	-3.8

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 38. Developing Countries—by Financial and Other Criteria: Current Account Transactions, 1978–87
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
By financial criteria										
Capital exporting countries										
Exports (f.o.b.)	106.5	155.8	216.1	199.2	153.1	120.9	112.9	99.5	78.9	82.5
Imports (f.o.b.)	58.2	61.5	77.9	93.2	96.4	88.2	78.6	66.2	60.8	60.0
Trade balance	48.3	94.2	138.2	106.1	56.7	32.7	34.2	33.3	18.0	22.5
Services, net	-21.6	-24.6	-27.9	-36.9	-38.2	-27.7	-31.6	-27.5	-24.8	-24.6
Goods and services balance	26.6	69.6	110.3	69.2	18.5	5.0	2.7	5.8	-6.8	-2.0
Unrequited transfers	-13.0	-13.3	-17.7	-19.0	-19.7	-16.8	-15.2	-13.2	-11.7	-10.6
Current account balance	13.6	56.3	92.5	50.2	-1.1	-11.8	-12.5	-7.4	-18.5	-12.7
Memorandum										
Exports of goods and services	123.7	176.5	246.1	237.7	190.5	157.2	144.6	127.9	105.8	108.7
Investment income, net ¹	9.3	12.0	20.5	26.6	26.0	24.2	20.1	15.5	13.6	12.0
Of which,										
Interest payments ²	-1.1	-1.6	-2.0	-2.5	-2.5	-2.4	-2.9	-3.3	-3.6	-4.0
Oil trade balance	103.2	151.2	210.7	193.0	147.0	113.8	105.1	91.5	69.8	72.7
Capital importing countries										
Exports (f.o.b.)	235.7	310.7	402.5	412.9	383.4	388.3	432.1	426.8	453.7	485.8
Imports (f.o.b.)	274.6	346.8	446.2	478.7	432.9	403.8	417.4	420.4	452.8	484.1
Trade balance	-39.0	-36.1	-43.7	-65.8	-49.5	-15.4	14.6	6.5	0.9	1.8
Services, net	-31.5	-41.8	-53.1	-67.5	-73.6	-65.5	-71.5	-70.2	-70.8	-71.3
Goods and services balance	-70.4	-77.9	-96.8	-133.3	-123.1	-80.9	-56.9	-63.7	-69.9	-69.6
Unrequited transfers	22.3	28.6	32.2	33.9	33.3	33.8	34.3	36.5	37.9	37.1
Current account balance	-48.2	-49.2	-64.6	-99.5	-89.8	-47.1	-22.6	-27.3	-32.0	-32.4
Memorandum										
Exports of goods and services	301.4	395.2	514.3	538.8	505.7	502.8	550.0	544.4	579.7	620.5
Investment income, net ¹	-14.8	-20.5	-29.4	-42.0	-54.2	-53.8	-59.6	-59.9	-60.3	-59.0
Of which,										
Interest payments ²	-24.8	-35.3	-53.3	-71.8	-81.2	-75.4	-84.1	-82.6	-82.8	-80.9
Oil trade balance	7.3	8.8	16.0	20.6	21.3	20.9	32.0	28.9	22.2	22.8
Market borrowers										
Exports (f.o.b.)	168.5	227.2	300.7	305.5	281.4	288.3	321.6	315.7	328.7	350.4
Imports (f.o.b.)	180.1	227.2	291.8	321.0	289.3	260.3	265.7	257.3	279.9	302.9
Trade balance	-11.5	—	8.9	-15.5	-7.9	28.0	55.9	58.4	48.8	47.6
Services, net	-25.8	-35.5	-50.5	-62.9	-70.8	-62.5	-66.8	-64.2	-62.8	-62.7
Goods and services balance	-37.4	-35.5	-41.6	-78.5	-78.7	-34.5	-10.9	-5.8	-14.1	-15.1
Unrequited transfers	5.6	6.4	6.3	7.3	6.4	7.3	7.3	7.0	7.0	6.8
Current account balance	-31.8	-29.2	-35.3	-71.2	-72.3	-27.2	-3.6	1.2	-7.1	-8.3
Memorandum										
Exports of goods and services	212.1	282.9	374.2	391.0	361.3	360.7	396.5	390.3	408.7	435.1
Investment income, net ¹	-11.6	-16.4	-24.2	-34.9	-46.4	-45.2	-49.9	-47.6	-45.8	-42.5
Of which,										
Interest payments ²	-19.0	-26.8	-41.3	-56.9	-65.1	-59.8	-66.9	-64.5	-62.8	-59.2
Oil trade balance	14.1	18.1	33.8	38.5	35.9	33.2	41.8	37.8	30.0	31.1

Table 38 (continued). Developing Countries—by Financial and Other Criteria: Current Account Transactions, 1978–87

(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Official borrowers										
Exports (f.o.b.)	20.4	25.1	29.3	28.2	25.3	25.1	25.7	25.3	29.2	30.7
Imports (f.o.b.)	31.4	37.4	46.6	48.2	45.4	43.8	43.9	42.7	45.6	47.6
Trade balance	-11.0	-12.4	-17.3	-20.0	-20.1	-18.7	-18.2	-17.4	-16.4	-16.9
Services, net	-4.1	-4.5	-4.6	-4.9	-4.4	-4.6	-5.5	-5.3	-5.7	-5.9
Goods and services balance	-15.1	-16.9	-21.9	-24.9	-24.5	-23.3	-23.8	-22.7	-22.1	-22.7
Unrequited transfers	7.9	10.9	12.7	13.2	14.2	14.1	13.9	13.7	14.0	14.2
Current account balance	-7.2	-5.9	-9.1	-11.7	-10.3	-9.2	-9.9	-9.0	-8.0	-8.5
Memorandum										
Exports of goods and services	26.8	33.2	39.0	38.4	35.6	34.9	35.3	35.5	40.1	42.2
Investment income, net ¹	-1.0	-1.3	-1.7	-2.0	-2.5	-2.8	-3.2	-3.9	-4.4	-4.6
Of which,										
Interest payments ²	-1.7	-2.3	-3.3	-3.8	-4.3	-4.2	-4.6	-5.2	-5.6	-5.8
Oil trade balance	-1.7	-3.0	-5.0	-6.3	-5.5	-5.2	-4.9	-5.0	-4.2	-3.9
Diversified borrowers										
Exports (f.o.b.)	46.7	58.5	72.5	79.2	76.7	74.9	84.8	85.8	95.8	104.7
Imports (f.o.b.)	63.2	82.1	107.8	109.5	98.2	99.6	107.9	120.3	127.3	133.6
Trade balance	-16.4	-23.7	-35.3	-30.3	-21.4	-24.7	-23.1	-34.5	-31.4	-28.9
Services, net	-1.6	-1.8	1.9	0.3	1.6	1.5	0.8	-0.8	-2.3	-2.7
Goods and services balance	-18.0	-25.5	-33.3	-29.9	-19.9	-23.2	-22.2	-35.2	-33.8	-31.7
Unrequited transfers	8.8	11.3	13.1	13.4	12.7	12.5	13.1	15.8	16.8	16.1
Current account balance	-9.2	-14.1	-20.2	-16.6	-7.2	-10.7	-9.1	-19.4	-16.9	-15.6
Memorandum										
Exports of goods and services	62.5	79.1	101.1	109.4	108.8	107.1	118.2	118.5	130.9	143.2
Investment income, net ¹	-2.3	-2.8	-3.4	-5.2	-5.4	-5.7	-6.4	-8.3	-10.1	-11.9
Of which,										
Interest payments ²	-4.1	-6.3	-8.6	-11.1	-11.8	-11.4	-12.6	-12.9	-14.4	-15.9
Oil trade balance	-5.0	-6.3	-12.8	-11.5	-9.1	-7.1	-4.8	-3.9	-3.6	-4.4
Countries with recent debt-servicing problems										
Exports (f.o.b.)	105.3	140.5	186.2	180.3	159.7	158.5	170.8	164.1	167.8	177.2
Imports (f.o.b.)	119.6	147.5	187.6	199.8	165.7	136.5	136.2	129.3	139.4	148.3
Trade balance	-14.3	-7.0	-1.4	-19.4	-6.0	22.0	34.6	34.8	28.5	28.9
Services, net	-24.1	-31.8	-43.9	-55.6	-63.9	-51.3	-52.2	-50.6	-50.0	-48.7
Goods and services balance	-38.4	-38.8	-45.3	-75.0	-69.9	-29.3	-17.6	-15.8	-21.6	-19.8
Unrequited transfers	6.7	7.2	6.9	7.8	7.6	8.7	9.2	10.6	11.5	11.2
Current account balance	-31.7	-31.6	-38.5	-67.2	-62.3	-20.6	-8.4	-5.2	-10.1	-8.6
Memorandum										
Exports of goods and services	134.5	178.2	237.3	236.4	208.0	202.5	217.5	208.8	214.9	227.9
Investment income, net ¹	-10.6	-14.6	-22.0	-31.7	-42.2	-41.3	-45.2	-43.6	-42.2	-38.7
Of which,										
Interest payments ²	-15.8	-22.2	-35.0	-47.9	-55.3	-50.8	-56.0	-53.3	-51.7	-48.4
Oil trade balance	5.1	6.6	16.6	23.0	24.4	22.5	29.0	27.3	21.5	21.8

Table 38 (continued). Developing Countries—by Financial and Other Criteria: Current Account Transactions, 1978–87
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Countries without debt-servicing problems										
Exports (f.o.b.)	130.4	170.2	216.3	232.6	223.7	229.8	261.3	262.7	285.9	308.6
Imports (f.o.b.)	155.1	199.3	258.5	279.0	267.2	267.2	281.2	291.1	313.4	335.8
Trade balance	-24.6	-29.0	-42.3	-46.4	-43.5	-37.4	-19.9	-28.4	-27.5	-27.1
Services, net	-7.3	-10.1	-9.2	-11.9	-9.8	-14.2	-19.3	-19.6	-20.8	-22.6
Goods and services balance	-32.0	-39.1	-51.5	-58.3	-53.3	-51.7	-39.2	-48.0	-48.3	-49.8
Unrequited transfers	15.6	21.5	25.3	26.1	25.7	25.1	25.1	25.9	26.3	25.9
Current account balance	-16.4	-17.6	-26.1	-32.2	-27.5	-26.5	-14.2	-22.1	-22.0	-23.8
Memorandum										
Exports of goods and services	166.8	217.0	277.0	302.4	297.7	300.3	332.4	335.5	364.8	392.6
Investment income, net ¹	-4.2	-5.9	-7.4	-10.3	-12.1	-12.5	-14.4	-16.3	-18.1	-20.2
Of which,										
Interest payments ²	-9.0	-13.2	-18.3	-23.9	-25.8	-24.6	-28.1	-29.3	-31.1	-32.4
Oil trade balance	2.2	2.1	-0.6	-2.3	-3.1	-1.6	3.0	1.6	0.7	1.1
By miscellaneous criteria										
Capital importing fuel exporters										
Exports (f.o.b.)	51.9	77.2	113.5	113.1	99.1	94.0	101.6	96.5	85.2	89.0
Imports (f.o.b.)	56.1	63.2	82.2	98.7	85.9	67.5	67.1	66.3	65.7	69.0
Trade balance	-4.2	14.0	31.3	14.4	13.2	26.5	34.5	30.2	19.4	19.9
Services, net	-16.8	-21.4	-30.6	-35.9	-39.2	-31.3	-32.5	-31.5	-30.1	-29.9
Goods and services balance	-20.9	-7.4	0.7	-21.5	-26.0	-4.8	2.0	-1.3	-10.7	-10.0
Unrequited transfers	1.2	2.4	1.8	2.3	1.5	1.9	1.9	1.6	1.5	1.5
Current account balance	-19.7	-4.9	2.5	-19.2	-24.5	-3.0	3.9	0.3	-9.2	-8.5
Memorandum										
Exports of goods and services	62.5	90.7	131.3	135.6	116.7	108.9	118.3	112.4	102.5	107.3
Investment income, net ¹	-4.8	-6.7	-8.4	-9.8	-14.4	-15.6	-17.1	-15.3	-15.1	-13.7
Of which,										
Interest payments ²	-7.0	-9.7	-13.6	-18.2	-21.1	-20.0	-22.6	-20.9	-20.8	-19.3
Oil trade balance	31.3	43.4	72.5	79.6	72.5	65.7	70.6	63.4	52.4	53.5
Fifteen heavily indebted countries										
Exports (f.o.b.)	69.1	94.8	128.0	127.3	112.5	111.3	123.2	117.8	119.8	126.6
Imports (f.o.b.)	76.9	96.0	122.4	132.7	107.8	82.3	79.8	76.9	83.9	91.0
Trade balance	-7.9	-1.2	5.6	-5.3	4.7	29.0	43.4	40.8	35.9	35.7
Services, net	-19.7	-26.5	-36.7	-47.8	-56.8	-46.2	-48.0	-45.6	-43.7	-43.0
Goods and services balance	-27.6	-27.7	-31.1	-53.1	-52.2	-17.2	-4.6	-4.8	-7.8	-7.3
Unrequited transfers	2.9	3.2	2.3	3.1	2.1	3.3	3.6	4.2	4.1	3.5
Current account balance	-24.7	-24.5	-28.7	-50.0	-50.1	-13.8	-0.9	-0.6	-3.7	-3.8
Memorandum										
Exports of goods and services	87.6	119.7	161.3	164.8	143.1	136.5	150.7	145.1	149.4	158.7
Investment income, net ¹	-8.3	-12.1	-17.3	-26.2	-36.8	-36.0	-39.5	-36.8	-34.4	-30.8
Of which,										
Interest payments ²	-12.0	-17.4	-25.7	-37.1	-44.4	-41.0	-45.7	-43.2	-40.7	-37.5
Oil trade balance	8.3	9.9	23.0	28.9	29.4	27.4	33.6	32.1	25.8	26.9

Table 38 (concluded). Developing Countries—by Financial and Other Criteria: Current Account Transactions, 1978-87

(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Small low-income countries										
Exports (f.o.b.)	12.3	14.7	17.0	15.5	14.1	14.9	15.8	15.4	18.9	19.8
Imports (f.o.b.)	20.1	23.5	29.3	28.3	27.5	25.7	26.9	26.4	29.2	30.4
Trade balance	-7.8	-8.8	-12.3	-12.8	-13.4	-10.8	-11.1	-11.0	-10.3	-10.6
Services, net	-2.9	-3.6	-3.4	-3.7	-3.8	-4.1	-4.7	-5.0	-5.4	-5.6
Goods and services balance	-10.7	-12.4	-15.7	-16.5	-17.2	-14.9	-15.8	-16.0	-15.7	-16.2
Unrequited transfers	4.8	5.5	7.0	7.5	8.6	9.0	8.9	9.2	9.3	9.4
Current account balance	-5.9	-6.9	-8.7	-9.0	-8.6	-6.0	-6.9	-6.8	-6.5	-6.8
Memorandum										
Exports of goods and services	15.3	18.3	21.5	19.9	18.4	19.1	19.9	19.6	23.4	24.7
Investment income, net ¹	-0.7	-0.8	-1.0	-1.5	-2.0	-2.1	-2.3	-2.7	-3.1	-3.3
Of which,										
Interest payments ²	-1.0	-1.2	-1.6	-2.0	-2.5	-2.6	-2.8	-3.2	-3.5	-3.6
Oil trade balance	-1.8	-2.9	-4.5	-5.3	-5.3	-4.6	-4.3	-4.2	-3.9	-3.9
Sub-Saharan Africa³										
Exports (f.o.b.)	16.8	20.5	24.2	21.4	20.0	19.4	20.9	20.4	23.3	23.8
Imports (f.o.b.)	18.8	21.5	27.4	25.9	23.8	21.1	20.2	20.3	23.8	24.8
Trade balance	-2.0	-1.0	-3.2	-4.5	-3.9	-1.6	0.6	0.1	-0.5	-1.0
Services, net	-5.3	-6.3	-7.3	-7.6	-7.4	-7.7	-8.0	-8.0	-8.5	-8.8
Goods and services balance	-7.3	-7.4	-10.5	-12.1	-11.3	-9.3	-7.3	-7.9	-9.1	-9.7
Unrequited transfers	1.9	1.9	2.5	2.7	2.9	3.2	3.4	3.9	4.1	4.1
Current account balance	-5.4	-5.5	-8.1	-9.4	-8.4	-6.1	-3.9	-3.9	-5.0	-5.6
Memorandum										
Exports of goods and services	20.9	25.2	30.1	27.1	25.2	24.5	25.7	25.3	28.6	29.6
Investment income, net ¹	-0.9	-1.4	-2.0	-2.3	-2.7	-2.7	-3.0	-3.4	-3.7	-3.9
Of which,										
Interest payments ²	-1.2	-1.8	-2.6	-2.9	-3.2	-3.1	-3.4	-3.8	-4.1	-4.2
Oil trade balance	-0.5	-0.9	-1.1	-0.5	0.2	0.8	1.5	1.3	0.7	0.4

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

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

³ Excluding Nigeria and South Africa.

Table 39. Developing Countries—by Alternative Analytical Categories: Current Account Transactions, 1978–87
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Oil exporting countries										
Exports (f.o.b.)	143.5	211.5	296.8	274.6	215.0	177.6	174.7	158.5	129.5	135.2
Imports (f.o.b.)	96.7	100.4	125.9	150.6	152.1	132.2	119.8	105.5	99.7	100.1
Trade balance	46.7	111.1	170.8	124.0	63.0	45.4	54.8	53.0	29.8	35.0
Services, net	-34.7	-40.6	-49.8	-58.9	-60.5	-46.4	-49.6	-45.2	-42.8	-42.1
Goods and services balance	12.1	70.5	121.0	65.2	2.5	-0.9	5.3	7.9	-13.0	-7.1
Unrequited transfers	-13.4	-13.7	-18.6	-19.4	-20.2	-17.1	-15.3	-13.3	-11.9	-10.9
Current account balance	-1.3	56.8	102.4	45.8	-17.8	-18.0	-10.0	-5.5	-24.9	-17.9
Memorandum										
Exports of goods and services	164.2	236.5	332.6	321.6	259.1	219.1	211.8	192.5	162.5	167.2
Investment income, net ¹	7.8	9.2	17.7	24.3	22.3	18.5	13.8	9.2	7.1	6.2
Of which,										
Interest payments ²	-4.0	-6.3	-8.2	-10.6	-10.4	-10.5	-12.4	-12.6	-13.5	-12.9
Oil trade balance	128.8	184.9	264.9	250.9	196.1	157.0	152.7	133.7	104.1	107.7
Non-oil developing countries										
Exports (f.o.b.)	198.7	255.0	321.9	337.5	321.5	331.6	370.2	367.8	403.1	433.2
Imports (f.o.b.)	236.1	307.9	398.1	421.3	377.2	359.8	376.2	381.1	413.9	444.0
Trade balance	-37.4	-52.9	-76.2	-83.8	-55.7	-28.1	-6.0	-13.3	-10.8	-10.7
Services, net	-18.5	-25.8	-31.3	-45.5	-51.3	-46.9	-53.5	-52.5	-52.8	-53.8
Goods and services balance	-55.9	-78.7	-107.5	-129.3	-107.1	-75.0	-59.5	-65.8	-63.7	-64.5
Unrequited transfers	22.7	29.0	33.1	34.3	33.9	34.1	34.5	36.7	38.1	37.4
Current account balance	-33.2	-49.7	-74.4	-95.0	-73.2	-40.9	-25.0	-29.2	-25.6	-27.2
Memorandum										
Exports of goods and services	260.8	335.2	427.8	454.9	437.1	440.8	482.7	479.7	523.0	562.0
Investment income, net ¹	-13.4	-17.6	-26.6	-39.7	-50.6	-48.1	-53.3	-53.6	-53.8	-53.1
Of which,										
Interest payments ²	-21.9	-30.6	-47.1	-63.6	-73.3	-67.3	-74.6	-73.3	-72.9	-72.0
Oil trade balance	-18.3	-24.9	-38.2	-37.3	-27.8	-22.2	-15.5	-13.4	-12.1	-12.2
Net oil exporters										
Exports (f.o.b.)	26.9	39.6	54.6	57.5	57.3	58.3	64.1	60.7	59.5	63.1
Imports (f.o.b.)	31.0	42.1	56.4	66.9	56.5	49.2	52.7	52.5	55.8	58.3
Trade balance	-4.1	-2.5	-1.8	-9.4	0.8	9.1	11.4	8.3	3.7	4.9
Services, net	-3.7	-6.0	-9.2	-14.5	-18.6	-14.6	-16.4	-16.7	-16.6	-16.8
Goods and services balance	-7.9	-8.6	-11.0	-23.9	-17.8	-5.5	-5.0	-8.4	-12.9	-11.9
Unrequited transfers	2.0	3.0	2.9	2.9	2.4	2.6	2.5	2.5	3.1	3.3
Current account balance	-5.9	-5.5	-8.1	-21.0	-15.4	-2.9	-2.5	-5.9	-9.8	-8.7
Memorandum										
Exports of goods and services	39.2	55.8	75.8	81.3	77.5	78.7	87.2	81.7	81.8	87.6
Investment income, net ¹	-4.4	-4.5	-6.1	-8.7	-12.3	-12.4	-13.6	-12.9	-13.2	-12.7
Of which,										
Interest payments ²	-5.6	-7.1	-10.1	-13.6	-17.0	-16.0	-18.1	-16.7	-16.8	-16.6
Oil trade balance	7.2	13.5	23.8	27.6	30.0	28.6	29.6	27.2	24.3	24.6

Table 39 (concluded). Developing Countries—by Alternative Analytical Categories: Current Account Transactions, 1978–87
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Net oil importers										
Exports (f.o.b.)	171.8	215.4	267.2	280.0	264.1	273.3	306.1	307.0	343.6	370.1
Imports (f.o.b.)	205.0	265.8	341.7	354.4	320.7	310.6	323.5	328.6	358.2	385.7
Trade balance	-33.3	-50.4	-74.5	-74.4	-56.6	-37.2	-17.4	-21.6	-14.6	-15.6
Services, net	-14.7	-19.8	-22.1	-31.0	-32.7	-32.3	-37.1	-35.9	-36.2	-37.0
Goods and services balance	-48.0	-70.2	-96.5	-105.4	-89.3	-69.5	-54.5	-57.4	-50.8	-52.6
Unrequited transfers	20.7	26.0	30.2	31.4	31.5	31.5	32.0	34.2	34.9	34.1
Current account balance	-27.3	-44.2	-66.4	-74.0	-57.8	-38.0	-22.5	-23.2	-15.8	-18.5
Memorandum										
Exports of goods and services	221.7	279.4	351.9	373.6	359.6	362.1	395.5	398.0	441.2	474.5
Investment income, net ¹	-9.0	-13.1	-20.5	-31.0	-38.2	-35.7	-39.7	-40.7	-40.6	-40.4
Of which,										
Interest payments ²	-16.3	-23.5	-36.9	-50.0	-56.4	-51.2	-56.5	-56.6	-56.1	-55.4
Oil trade balance	-25.6	-38.4	-62.0	-64.9	-57.8	-50.8	-45.1	-40.6	-36.5	-36.7

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 40. Capital Importing Developing Countries—by Class of Creditor: External Financing, 1978–87
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Capital importing countries										
Deficit on goods, services, and private transfers ¹	56.4	60.8	77.0	113.0	103.0	60.4	36.4	43.5	49.1	48.6
Non-debt-creating flows	17.8	24.7	23.7	27.8	26.6	23.2	24.1	26.9	29.0	29.0
Official transfers	8.3	11.6	12.4	13.6	13.3	13.3	13.9	16.2	17.0	16.2
Direct investment flows, net	7.8	10.2	8.9	14.0	13.1	9.6	9.9	10.2	11.4	12.2
SDR allocations, valuation adjustments, and gold monetization	1.7	2.9	2.4	0.2	0.2	0.3	0.3	0.5	0.6	0.7
Use of reserves	-13.9	-21.6	-18.6	5.1	17.2	-9.4	-19.7	-2.8	-8.6	-7.7
Asset transactions, net ²	-3.5	-4.2	-4.1	-12.5	-10.2	-9.6	-11.8	-10.2	-11.2	-11.4
Recorded errors and omissions ³	-5.7	-3.8	-14.8	-19.6	-26.3	-10.9	-4.1	-4.9	—	—
Net external borrowing	61.7	65.8	90.9	112.3	95.8	67.2	48.0	34.5	39.8	38.6
Reserve-related liabilities	1.6	-0.8	4.3	8.7	18.7	17.2	5.5	0.1	0.7	-1.0
Liabilities constituting foreign authorities' reserves ⁴	1.4	-1.3	2.0	0.9	1.6	-2.0	-0.7	—	-0.2	0.3
Use of Fund credit ⁵	-0.3	0.2	1.4	5.8	6.8	10.5	4.7	0.3	-1.8	-5.6
Arrears	0.5	0.4	0.8	1.9	10.4	8.7	1.5	-0.1	2.7	4.4
Long-term borrowing from official creditors, net ⁶	16.5	19.3	25.4	30.1	27.6	31.6	28.7	15.0	25.6	25.0
Other net external borrowing ⁷	43.6	47.3	61.2	73.6	49.5	18.4	13.8	19.3	13.5	14.6
Long-term	33.9	39.0	34.9	53.0	34.7	43.7	13.8	28.2	21.1	12.6
From banks ⁸	29.0	26.0	19.7	28.6	21.5	41.2	13.4	33.0	25.6	10.1
Other	4.9	12.9	15.2	24.5	13.2	2.5	0.4	-4.8	-4.5	2.5
Short-term	9.7	8.3	26.3	20.6	14.8	-25.4	—	-8.9	-7.6	1.9
Of which,										
Market borrowers										
Deficit on goods, services, and private transfers ¹	32.8	30.4	36.7	73.1	74.3	29.6	5.8	1.0	9.2	10.4
Non-debt-creating flows, net	8.8	11.4	10.3	13.2	12.9	10.0	9.6	10.1	10.9	11.3
Official transfers	1.0	1.2	1.5	1.9	2.0	2.4	2.2	2.1	2.1	2.1
Direct investment flows, net	6.4	8.0	7.5	11.3	10.7	7.4	7.2	7.5	8.2	8.5
SDR allocations, valuation adjustments and gold monetization	1.4	2.2	1.3	—	0.2	0.1	0.2	0.5	0.6	0.7
Use of reserves	-10.6	-18.2	-17.3	5.0	24.8	-4.2	-19.8	-8.3	-6.1	-6.4
Asset transactions, net ²	-3.0	-3.2	-2.8	-11.0	-9.8	-6.9	-8.5	-8.6	-10.5	-10.3
Recorded errors and omissions ³	-4.5	-3.5	-15.9	-21.4	-23.5	-11.7	-2.6	-5.3	—	—
Net external borrowing	42.0	43.9	62.4	87.3	69.8	42.3	27.1	13.0	14.8	15.8
Reserve-related liabilities	-0.9	-1.9	1.0	2.3	13.4	15.6	3.4	-2.5	1.2	1.9
Liabilities constituting foreign authorities' reserves ⁴	—	-1.5	0.2	0.5	1.6	-1.2	-0.7	-0.3	-0.3	0.2
Use of Fund credit ⁵	-0.9	-0.4	0.6	1.8	3.0	7.3	4.0	0.8	0.3	-2.9
Arrears	—	—	0.1	—	8.8	9.5	—	-2.9	1.1	4.7
Long-term borrowing from official creditors, net ⁶	6.5	5.1	7.7	9.4	7.3	15.6	11.9	5.4	11.6	8.7

Table 40 (concluded). Capital Importing Developing Countries—by Class of Creditor: External Financing, 1978–87

(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Other net external borrowing ⁷	36.4	40.8	53.7	75.6	49.1	11.1	11.8	10.1	2.0	5.2
Long-term	29.1	32.3	28.2	53.4	34.5	37.3	15.0	21.8	10.3	4.8
From banks ⁸	25.0	20.5	15.7	28.3	21.3	36.8	15.7	30.4	19.2	5.6
Other	4.1	11.8	12.4	25.1	13.2	0.4	-0.6	-8.6	-8.9	-0.9
Short-term	7.4	8.5	25.5	22.1	14.6	-26.1	-3.2	-11.7	-8.2	0.4
Official borrowers										
Deficit on goods, services, and private transfers ¹	11.0	12.1	16.0	19.0	17.5	15.7	16.3	15.5	14.7	15.3
Non-debt-creating flows, net	4.5	6.9	7.5	8.1	7.7	6.8	7.0	6.9	7.2	7.4
Official transfers	3.9	6.1	6.9	7.3	7.2	6.5	6.4	6.5	6.6	6.8
Direct investment flows, net	0.6	0.5	0.2	0.9	0.6	0.4	0.4	0.4	0.5	0.6
SDR allocations, valuation adjustments, and gold monetization	—	0.2	0.4	—	—	—	0.2	—	—	—
Use of reserves	-0.8	-0.8	-0.3	0.4	1.1	-1.0	1.4	0.6	-0.1	0.9
Asset transactions, net ²	-0.1	-0.4	-0.9	-0.5	—	-0.1	-0.1	-0.3	-0.2	—
Recorded errors and omissions ³	0.3	-1.1	-1.4	0.2	-1.5	-0.4	-0.3	-0.4	—	—
Net external borrowing	7.1	7.6	11.1	10.8	10.2	10.4	8.2	8.6	7.9	7.1
Reserve-related liabilities	0.9	0.3	2.1	2.8	3.3	1.7	1.1	2.0	-0.3	-0.2
Liabilities constituting foreign authorities' reserves ⁴	0.3	—	1.6	0.7	0.2	-0.4	—	0.5	—	—
Use of Fund credit ⁵	0.3	0.5	0.1	1.7	1.2	1.4	0.2	—	-0.9	-1.1
Arrears	0.2	-0.2	0.4	0.4	1.9	0.6	0.9	1.5	0.5	0.8
Long-term borrowing from official creditors, net ⁶	3.9	6.3	7.8	9.2	8.8	7.2	7.5	4.7	6.7	6.6
Other net external borrowing ⁷	2.4	0.9	1.1	-1.2	-1.9	1.5	-0.4	2.0	1.4	0.7
Long-term	1.8	0.7	0.5	-1.2	-1.2	1.9	-0.2	0.2	1.1	0.6
Short-term	0.5	0.3	0.7	—	-0.7	-0.4	-0.2	1.8	0.3	0.1

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

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

² Pertains primarily to export credit.

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

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

⁵ Projected use of Fund credit does not take into account prospective programs.

⁶ Estimates, based on debt statistics reported in Tables 47 and 48, of net disbursements by official creditors (other than monetary institutions).

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

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

Table 41. Capital Importing Developing Countries—by Region: Summary of External Financing, 1978–87¹
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Africa										
Deficit on goods, services, and private transfers	15.5	6.7	5.4	25.6	24.8	15.3	10.3	5.7	12.3	11.4
Use of reserves	1.8	-4.4	-6.2	8.6	4.0	0.5	0.3	-0.5	-0.2	0.8
Asset transactions, net	-1.0	-1.7	-1.3	-1.7	-0.8	-0.6	-0.4	-0.2	—	—
Errors and omissions	—	-1.4	-1.1	-0.7	-2.3	-2.9	-2.2	-1.4	—	—
Non-debt-creating flows, net	3.6	4.9	4.1	3.5	5.5	4.8	4.7	5.2	5.1	5.0
Net external borrowing	10.9	9.3	9.7	15.9	18.4	13.5	7.9	2.7	7.5	5.5
Long-term borrowing from official creditors	3.9	6.0	6.1	7.3	5.2	7.4	5.6	3.6	4.0	3.7
Reserve-related liabilities	0.6	—	1.7	2.7	7.8	5.1	1.0	0.5	3.1	1.6
Other borrowing	6.4	3.3	1.9	5.9	5.4	1.0	1.4	-1.4	0.4	0.2
Asia										
Deficit on goods, services, and private transfers	8.7	15.1	21.9	23.7	20.2	17.0	7.6	18.2	17.7	18.4
Use of reserves	-5.0	-6.0	-6.7	-6.7	-6.0	-8.8	-9.3	0.5	-3.8	-4.9
Asset transactions, net	-0.2	-1.5	0.9	—	-1.9	-2.7	-3.9	-5.3	-6.5	-6.8
Errors and omissions	-1.2	-0.2	-1.8	-3.2	-4.7	-2.3	-2.3	-0.9	—	—
Non-debt-creating flows, net	4.9	5.5	6.5	8.7	6.8	6.8	7.3	7.3	7.9	8.4
Net external borrowing	10.3	17.3	22.9	24.8	25.9	24.1	15.8	16.6	20.0	21.7
Long-term borrowing from official creditors	4.4	4.6	6.9	10.2	9.4	9.3	10.7	5.8	8.9	9.8
Reserve-related liabilities	-0.1	—	1.2	3.2	2.4	3.8	1.2	-3.6	-0.9	-1.3
Other borrowing	6.0	12.8	14.8	11.4	14.2	11.0	4.0	14.4	12.1	13.2
Europe										
Deficit on goods, services, and private transfers	7.2	10.1	12.4	10.2	6.8	5.3	3.0	3.3	1.2	1.5
Use of reserves	-1.0	1.1	-0.9	0.6	1.8	-0.1	-1.6	-1.9	-0.7	-1.1
Asset transactions, net	—	0.5	0.3	-0.8	-1.5	-0.4	-0.2	-0.5	-0.6	-0.4
Errors and omissions	-1.1	0.5	0.2	1.6	0.8	-1.4	-0.1	0.4	—	—
Non-debt-creating flows, net	0.8	1.2	1.0	1.1	1.4	1.9	1.8	1.8	2.0	2.1
Net external borrowing	8.4	6.9	11.8	7.7	4.4	5.2	3.1	3.5	0.5	0.9
Long-term borrowing from official creditors	2.7	1.2	3.6	2.7	2.4	1.0	2.0	0.4	0.6	0.2
Reserve-related liabilities	0.4	-0.5	-0.3	2.3	—	0.7	0.1	-0.6	-0.8	-1.6
Other borrowing	5.2	6.1	8.4	2.7	2.1	3.6	0.9	3.7	0.7	2.3
Non-oil Middle East										
Deficit on goods, services, and private transfers	5.6	7.2	7.1	10.2	9.2	11.3	10.7	9.9	11.3	9.2
Use of reserves	-1.7	-0.9	-1.3	—	-1.8	1.1	2.5	-1.2	—	0.4
Asset transactions, net	0.1	0.5	-1.4	-0.3	1.6	-0.8	-0.3	-0.6	0.4	—
Errors and omissions	-0.4	-0.8	0.2	1.0	—	1.4	-0.3	0.6	—	—
Non-debt-creating flows, net	3.5	6.0	5.2	6.2	5.6	5.0	5.3	6.7	7.5	6.9
Net external borrowing	4.1	2.3	4.4	3.4	3.8	4.6	3.5	4.3	3.4	1.9
Long-term borrowing from official creditors	3.0	4.7	4.5	4.6	5.1	4.5	3.1	2.4	2.4	4.3
Reserve-related liabilities	1.0	—	-0.2	-0.5	-0.4	-0.2	—	1.8	1.3	-0.9
Other borrowing	0.2	-2.3	0.1	-0.7	-0.9	0.4	0.4	—	-0.3	-1.5

Financing: by Region

Table 41 (concluded). Capital Importing Developing Countries—by Region: Summary of External Financing, 1978–87¹

(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Western Hemisphere										
Deficit on goods, services, and										
private transfers	19.4	21.8	30.2	43.3	42.0	11.4	4.9	6.4	6.5	8.1
Use of reserves	-8.0	-11.3	-3.6	2.6	19.2	-2.1	-11.6	0.3	-3.8	-2.9
Asset transactions, net	-2.5	-2.1	-2.7	-9.8	-7.6	-5.2	-7.1	-3.6	-4.5	-4.2
Errors and omissions	-3.1	-2.0	-12.4	-18.3	-20.2	-5.8	0.9	-3.6	—	—
Non-debt-creating flows, net	4.9	7.1	6.8	8.3	7.3	4.7	5.0	5.9	6.5	6.5
Net external borrowing	28.0	30.1	42.0	60.6	43.3	19.7	17.7	7.3	8.4	8.6
Long-term borrowing from official										
creditors	2.5	2.8	4.2	5.3	5.6	9.5	7.3	2.8	9.7	6.9
Reserve-related liabilities	-0.2	-0.1	1.9	1.1	8.9	7.8	3.2	2.0	-1.9	1.2
Other borrowing	25.7	27.4	35.9	54.2	28.8	2.4	7.2	2.6	0.5	0.5

¹ For definition of stub entries, see Table 40.

Table 42. Capital Importing Developing Countries—by Analytical Subgroup: Summary of External Financing, 1978–87¹

(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
By predominant export										
Non-fuel exporters										
Deficit on goods, services, and										
private transfers	35.6	53.8	77.5	91.4	76.7	55.6	38.5	42.3	38.5	38.7
Use of reserves	-16.3	-10.5	-4.9	0.5	0.1	-7.7	-14.1	-3.2	-10.3	-8.2
Asset transactions, net	-0.9	-0.8	-0.5	-5.4	-4.0	-4.5	-7.7	-7.9	-7.7	-8.3
Errors and omissions	-5.9	-1.9	-9.3	-9.1	-11.6	-6.8	-5.4	-2.8	—	—
Non-debt-creating flows, net	14.7	19.3	19.3	22.2	21.2	19.5	20.5	23.9	25.6	25.6
Net external borrowing	44.0	47.7	72.8	83.2	71.0	55.2	45.2	32.3	30.9	29.5
Long-term borrowing from official										
creditors	13.9	17.3	22.0	25.5	25.1	25.2	26.2	13.1	21.2	20.6
Reserve-related liabilities	1.9	-0.3	4.2	8.8	12.3	11.1	4.6	1.0	-2.4	-3.4
Other borrowing	28.2	30.6	46.7	48.8	33.6	19.0	14.4	18.3	12.1	12.4
Primary product exporters										
Deficit on goods, services, and										
private transfers	23.1	28.6	45.5	63.0	60.4	44.2	32.0	24.7	24.2	25.8
Use of reserves	-9.9	-7.9	0.3	6.7	9.1	1.8	-6.7	-2.0	-4.1	-1.9
Asset transactions, net	-1.1	-1.4	-0.7	-5.3	-2.9	-2.3	-3.2	-1.7	-1.8	-1.7
Errors and omissions	-5.0	-2.7	-9.6	-9.7	-10.3	-3.5	-2.6	-2.9	—	—
Non-debt-creating flows, net	8.6	10.6	10.3	12.2	12.0	10.8	10.9	12.3	12.5	12.9
Net external borrowing	30.6	29.9	45.3	59.2	52.5	37.5	33.6	18.9	17.6	16.5
Long-term borrowing from official										
creditors	7.7	9.7	12.8	14.6	14.3	15.5	17.7	7.2	14.3	10.6
Reserve-related liabilities	1.1	0.8	4.0	5.4	10.7	9.2	3.6	0.4	-2.4	—
Other borrowing	21.7	19.4	28.5	39.2	27.6	12.7	12.3	11.2	5.7	5.9
Agricultural exporters										
Deficit on goods, services, and										
private transfers	19.4	27.4	42.4	44.8	46.7	37.9	24.5	22.1	20.8	22.1
Use of reserves	-8.6	-5.6	3.4	4.0	7.5	1.9	-6.9	-1.4	-2.9	-1.7
Asset transactions, net	-0.9	-0.4	-0.6	-4.0	-1.8	-1.9	-3.6	-2.2	-1.9	-1.7
Errors and omissions	-4.6	-1.9	-7.6	-9.3	-9.6	-1.5	-0.6	-1.4	—	—
Non-debt-creating flows, net	7.3	8.8	8.6	9.6	9.5	9.2	9.4	10.7	10.9	11.4
Net external borrowing	26.2	26.5	38.6	44.5	41.1	30.2	26.2	16.4	14.7	14.2
Long-term borrowing from official										
creditors	5.8	7.1	9.3	11.8	11.5	11.7	15.2	6.0	11.8	8.5
Reserve-related liabilities	0.4	1.3	2.6	4.0	7.1	8.6	2.3	-1.4	-3.9	-1.4
Other borrowing	20.1	18.1	26.7	28.7	22.5	9.9	8.8	11.8	6.8	7.1
Mineral exporters										
Deficit on goods, services, and										
private transfers	3.7	1.1	3.1	18.2	13.8	6.3	7.4	2.5	3.4	3.6
Use of reserves	-1.3	-2.3	-3.1	2.7	1.6	-0.1	0.2	-0.6	-1.2	-0.1
Asset transactions, net	-0.3	-1.0	-0.2	-1.3	-1.1	-0.4	0.4	0.5	0.1	—
Errors and omissions	-0.3	-0.8	-2.0	-0.5	-0.7	-2.0	-2.1	-1.5	—	—
Non-debt-creating flows, net	1.2	1.8	1.7	2.6	2.5	1.6	1.5	1.6	1.6	1.5
Net external borrowing	4.3	3.5	6.7	14.7	11.4	7.3	7.4	2.5	2.9	2.3
Long-term borrowing from official										
creditors	1.9	2.6	3.5	2.8	2.8	3.8	2.5	1.3	2.6	2.1
Reserve-related liabilities	0.7	-0.5	1.4	1.4	3.6	0.6	1.4	1.8	1.5	1.4
Other borrowing	1.6	1.3	1.8	10.5	5.1	2.8	3.5	-0.6	-1.2	-1.2

Table 42 (continued). Capital Importing Developing Countries—by Analytical Subgroup: Summary of External Financing, 1978–87¹

(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Exporters of manufactures										
Deficit on goods, services, and private transfers	6.9	16.9	22.5	14.8	3.4	0.1	-4.3	6.5	2.4	2.6
Use of reserves	-4.8	-2.3	-3.5	-6.7	-7.4	-9.6	-9.1	-0.7	-6.3	-6.5
Asset transactions, net	-0.2	0.4	1.0	0.1	-1.3	-1.9	-4.7	-6.0	-6.8	-7.1
Errors and omissions	—	-0.4	-0.5	-0.4	-1.6	-4.3	-2.8	-0.5	—	—
Non-debt-creating flows, net	3.6	4.3	4.9	5.4	4.2	4.5	5.7	7.4	8.0	7.5
Net external borrowing	8.4	14.9	20.6	16.4	9.6	11.4	6.5	6.3	7.5	8.7
Long-term borrowing from official creditors	2.7	4.2	4.5	6.3	5.5	5.0	3.9	2.2	3.7	4.7
Reserve-related liabilities	-0.2	0.1	1.1	3.4	1.6	1.6	1.3	-0.7	-0.9	-1.9
Other borrowing	5.9	10.6	15.0	6.7	2.4	4.8	1.4	4.8	4.7	5.9
Service and remittance countries										
Deficit on goods, services, and private transfers	5.7	8.3	9.5	13.5	12.9	11.3	10.8	11.1	11.8	10.3
Use of reserves	-1.6	-0.3	-1.6	0.5	-1.6	—	1.7	-0.5	—	0.1
Asset transactions, net	0.5	0.2	-0.8	-0.3	0.2	-0.3	0.1	-0.2	0.9	0.6
Errors and omissions	-0.9	1.2	0.9	1.0	0.3	1.0	—	0.6	—	—
Non-debt-creating flows, net	2.5	4.4	4.1	4.7	5.0	4.2	3.9	4.2	5.0	5.3
Net external borrowing	5.1	2.8	6.9	7.5	9.0	6.4	5.1	7.1	5.9	4.3
Long-term borrowing from official creditors	3.6	3.4	4.7	4.6	5.4	4.6	4.6	3.6	3.2	5.3
Reserve-related liabilities	0.9	-1.2	-1.0	—	—	0.2	-0.3	1.3	0.9	-1.6
Other borrowing	0.6	0.6	3.2	2.9	3.6	1.5	0.8	2.3	1.7	0.6
By financial criteria²										
Diversified borrowers										
Deficit on goods, services, and private transfers	12.6	18.3	24.2	21.0	11.2	15.2	14.3	27.0	25.2	22.9
Use of reserves	-2.5	-2.5	-1.0	-0.3	-8.7	-4.2	-1.4	4.9	-2.4	-2.1
Asset transactions, net	-0.4	-0.6	-0.5	-1.1	-0.5	-2.6	-3.2	-1.3	-0.5	-1.1
Errors and omissions	-1.6	0.8	2.5	1.6	-1.4	1.2	-1.2	0.7	—	—
Non-debt-creating flows, net	4.5	6.3	5.8	6.6	5.9	6.4	7.5	9.9	10.9	10.4
Net external borrowing	12.6	14.4	17.4	14.3	15.8	14.4	12.7	12.8	17.1	15.7
Long-term borrowing from official creditors	6.1	7.9	9.8	11.5	11.5	8.8	9.3	4.9	7.3	9.7
Reserve-related liabilities	1.7	0.9	1.2	3.5	2.0	—	1.0	0.6	-0.2	-2.7
Other borrowing	4.8	5.6	6.4	-0.7	2.3	5.7	2.4	7.2	10.1	8.7
Countries with recent debt-servicing problems										
Deficit on goods, services, and private transfers	34.8	35.2	42.1	71.3	66.7	25.0	12.8	11.0	16.6	15.0
Use of reserves	-6.9	-12.0	-7.9	12.4	22.8	-2.4	-14.8	1.3	-4.8	-2.7
Asset transactions, net	-3.6	-3.0	-4.3	-12.7	-10.0	-6.9	-7.8	-4.4	-4.5	-4.7
Errors and omissions	-4.2	-4.1	-14.9	-18.9	-20.6	-8.6	0.6	-2.9	—	—
Non-debt-creating flows, net	8.0	11.7	9.1	10.9	11.7	8.1	8.4	10.3	11.4	11.8
Net external borrowing	41.6	42.5	60.1	79.7	62.8	34.7	26.4	6.8	14.6	10.6
Long-term borrowing from official creditors	8.1	9.9	13.8	16.7	13.7	19.6	15.5	8.4	14.7	13.0
Reserve-related liabilities	1.6	0.2	3.8	5.7	16.0	14.5	5.2	0.9	2.2	1.4
Other borrowing	31.9	32.4	42.5	57.3	33.1	0.6	5.6	-2.5	-2.3	-3.8

Table 42 (continued). Capital Importing Developing Countries—by Analytical Subgroup: Summary of External Financing, 1978–87¹
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Countries without debt-servicing problems										
Deficit on goods, services, and private transfers	21.6	25.7	34.9	41.7	36.4	35.5	23.6	32.5	32.5	33.6
Use of reserves	-7.0	-9.6	-10.7	-7.3	-5.5	-7.0	-4.9	-4.1	-3.7	-5.0
Asset transactions, net	0.2	-1.2	0.1	0.2	-0.2	-2.7	-4.1	-5.7	-6.7	-6.7
Errors and omissions	-1.5	0.3	0.2	-0.7	-5.7	-2.3	-4.7	-2.0	—	—
Non-debt-creating flows, net	9.8	13.0	14.5	16.9	14.9	15.0	15.6	16.6	17.7	17.3
Net external borrowing	20.1	23.3	30.8	32.6	33.0	32.4	21.6	27.7	25.2	28.0
Long-term borrowing from official creditors	8.3	9.3	11.5	13.3	13.9	12.0	13.2	6.6	10.9	12.0
Reserve-related liabilities	—	-1.0	0.5	3.0	2.7	2.7	0.3	-0.7	-1.5	-2.4
Other borrowing	11.7	14.9	18.8	16.3	16.4	17.8	8.2	21.8	15.8	18.4
By miscellaneous criteria										
Capital importing fuel exporters										
Deficit on goods, services, and private transfers	20.8	7.0	-0.5	21.7	26.3	4.8	-2.0	1.2	10.6	9.9
Use of reserves	2.4	-11.2	-13.7	4.6	17.1	-1.7	-5.7	0.4	1.8	0.5
Asset transactions, net	-2.6	-3.4	-3.6	-7.1	-6.3	-5.1	-4.1	-2.3	-3.4	-3.1
Errors and omissions	0.1	-1.9	-5.5	-10.6	-14.7	-4.1	1.4	-2.1	—	—
Non-debt-creating flows, net	3.1	5.4	4.4	5.6	5.4	3.7	3.5	3.0	3.4	3.4
Net external borrowing	17.7	18.1	18.0	29.2	24.8	11.9	2.8	2.1	8.8	9.1
Long-term borrowing from official creditors	2.5	1.9	3.4	4.5	2.5	6.4	2.5	2.0	4.4	4.4
Reserve-related liabilities	-0.3	-0.5	0.1	-0.2	6.4	6.1	0.9	-0.8	3.1	2.4
Other borrowing	15.4	16.6	14.5	24.8	15.9	-0.6	-0.6	1.0	1.4	2.2
Fifteen heavily indebted countries										
Deficit on goods, services, and private transfers	25.4	25.4	29.4	50.9	50.8	14.8	1.6	1.9	4.8	4.6
Use of reserves	-6.7	-13.1	-8.6	9.0	23.0	-0.2	-13.3	0.5	-4.6	-3.2
Asset transactions, net	-3.0	-1.8	-2.6	-11.4	-9.3	-5.1	-6.6	-3.5	-4.8	-4.4
Errors and omissions	-2.8	-2.1	-12.4	-17.9	-20.0	-7.9	1.4	-2.6	—	—
Non-debt-creating flows, net	5.4	8.0	6.0	7.3	7.4	4.6	4.3	5.8	6.0	5.8
Net external borrowing	32.5	34.4	46.9	63.8	49.7	23.4	15.8	1.7	8.2	6.3
Long-term borrowing from official creditors	3.7	2.6	4.6	6.5	4.0	12.0	8.1	3.6	9.7	6.4
Reserve-related liabilities	-0.4	-0.2	1.7	1.7	12.9	13.9	3.2	-1.9	1.2	2.6
Other borrowing	29.2	32.1	40.7	55.6	32.7	-2.5	4.5	—	-2.7	-2.7
Small low-income countries										
Deficit on goods, services, and private transfers	8.7	10.2	12.5	12.9	12.9	10.1	11.2	11.5	11.2	11.7
Use of reserves	0.2	-0.3	-0.2	0.1	0.2	-1.2	1.0	1.3	-0.2	0.5
Asset transactions, net	-0.2	-0.3	-0.4	—	—	—	-0.2	—	—	0.1
Errors and omissions	0.6	—	0.1	—	—	-0.3	—	-0.3	—	—
Non-debt-creating flows, net	3.0	3.8	4.2	4.3	4.5	4.3	4.7	4.9	4.9	5.1
Net external borrowing	5.2	6.9	8.7	8.4	8.3	7.3	5.6	5.6	6.4	6.0
Long-term borrowing from official creditors	2.9	5.1	6.0	6.8	6.8	5.0	5.7	3.7	5.0	5.0
Reserve-related liabilities	0.3	0.1	1.5	2.0	2.2	0.9	0.3	0.8	-0.3	-0.3
Other borrowing	1.9	1.7	1.3	-0.4	-0.7	1.4	-0.4	1.2	1.8	1.4

Table 42 (concluded). Capital Importing Developing Countries—by Analytical Subgroup: Summary of External Financing, 1978–87¹
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Sub-Saharan Africa³										
Deficit on goods, services, and private transfers	7.6	8.1	11.3	12.4	11.5	9.4	7.3	7.6	8.6	9.4
Use of reserves	—	-0.2	0.2	0.3	0.5	-0.3	-0.2	-0.1	-0.6	0.6
Asset transactions, net	—	-0.2	-0.7	-0.6	-0.3	-0.2	-0.2	-0.2	—	—
Errors and omissions	0.5	-0.2	0.3	0.4	-0.8	-0.5	-0.4	-0.3	—	—
Non-debt-creating flows, net	2.7	3.5	4.1	4.0	3.9	4.0	3.9	4.2	4.3	4.4
Net external borrowing	4.5	5.3	7.3	8.4	8.1	6.4	4.2	4.0	4.9	4.3
Long-term borrowing from official creditors	2.2	4.6	4.5	4.9	5.5	3.6	4.6	2.7	3.0	2.6
Reserve-related liabilities	0.7	0.3	1.7	2.4	2.3	1.8	0.8	1.0	0.4	—
Other borrowing	1.6	0.4	1.2	1.1	0.3	1.0	-1.2	0.3	1.5	1.6

¹ For definition of stub entries, see Table 40.

² For estimates for the market and official borrowers, see Table 40.

³ Excluding Nigeria and South Africa.

Table 43. Capital Importing Developing Countries—by Alternative Analytical Categories: Summary of External Financing, 1978–87
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Non-oil developing countries										
Deficit on goods, services, and private transfers ¹	41.5	61.3	86.8	108.4	86.3	54.2	38.8	45.3	42.6	43.2
Non-debt-creating flows	17.2	23.3	23.5	27.6	25.4	22.6	23.5	26.3	28.4	28.3
Official transfers	8.3	11.6	12.4	13.4	13.1	13.3	13.8	16.2	17.0	16.1
Direct investment flows, net	7.1	9.6	9.1	13.6	12.2	8.9	9.4	9.7	10.8	11.5
SDR allocations, valuation adjustments, and gold monetization	1.7	2.1	2.0	0.7	—	0.4	0.3	0.5	0.6	0.7
Use of reserves	-16.9	-11.8	-6.7	-1.2	4.1	-10.0	-16.5	-0.3	-12.4	-8.8
Asset transactions, net ²	-1.8	-3.0	-2.5	-9.9	-5.1	-8.6	-10.4	-9.4	-10.6	-10.8
Recorded errors and omissions ³	-6.2	-1.4	-12.1	-16.8	-22.2	-9.6	-5.6	-5.2	—	—
Net external borrowing	49.3	54.1	84.7	108.6	84.1	59.8	47.9	33.9	37.2	34.6
Reserve-related liabilities	1.6	-0.8	4.3	8.7	14.2	11.2	5.4	2.1	-1.3	-3.1
Liabilities constituting foreign authorities' reserves ⁴	1.4	-1.3	2.0	0.9	1.6	-2.0	-0.7	0.3	-0.2	0.3
Use of Fund credit ⁵	-0.3	0.2	1.4	5.8	6.8	10.1	4.7	0.7	-1.8	-5.6
Arrears	0.5	0.4	0.8	1.9	5.9	3.2	1.4	1.1	0.7	2.2
Long-term borrowing from official creditors, net ⁶	14.9	18.1	23.5	28.1	27.3	27.5	27.1	14.4	23.9	22.8
Other net external borrowing ⁷	32.8	36.8	56.9	71.8	42.5	21.1	15.4	17.4	14.6	14.9
Long-term	25.3	31.5	33.0	51.3	29.6	39.6	16.4	26.8	17.2	14.3
From banks ⁸	22.2	20.0	17.8	27.6	17.2	41.8	16.8	30.5	23.1	11.5
Other	3.1	11.6	15.2	23.7	12.4	-2.2	-0.5	-3.8	-5.9	2.7
Short-term	7.5	5.2	23.8	20.5	12.9	-18.6	-0.9	-9.3	-2.7	0.7
Net oil exporters⁹										
Deficit on goods, services, and private transfers	7.5	7.8	10.3	23.4	17.5	5.1	4.7	8.1	12.6	11.6
Use of reserves	-1.4	-3.6	-3.5	-0.7	3.6	-2.4	-3.4	1.4	-1.3	-0.8
Asset transactions, net	-1.3	-3.0	-3.1	-5.3	-1.3	-6.2	-2.6	-1.9	-3.0	-3.2
Errors and omissions	-1.7	-0.2	-4.0	-7.9	-9.6	-3.0	0.4	-3.2	—	—
Non-debt-creating flows	3.8	5.8	5.3	7.2	5.6	4.6	4.1	3.9	5.1	5.2
Net external borrowing	8.0	8.8	15.5	30.1	19.2	12.0	6.2	8.0	11.8	10.4
Long-term borrowing from official creditors	3.0	3.3	5.6	5.9	5.8	7.0	5.2	2.8	4.6	5.9
Reserve-related liabilities	0.9	-0.2	0.1	-0.2	2.2	—	1.3	3.8	4.5	1.6
Other borrowing	4.1	5.7	9.8	24.4	11.2	5.0	-0.3	1.3	2.7	2.9

Table 43 (concluded). Capital Importing Developing Countries—by Alternative Analytical Categories: Summary of External Financing, 1978–87
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Net oil importers⁹										
Deficit on goods, services, and private transfers	34.1	53.5	76.6	84.9	68.8	49.1	34.1	37.2	30.0	31.6
Use of reserves	-15.5	-8.2	-3.3	-0.5	0.5	-7.7	-13.1	-1.7	-11.1	-8.1
Asset transactions, net	-0.5	—	0.6	-4.6	-3.7	-2.4	-7.8	-7.5	-7.6	-7.6
Errors and omissions	-4.5	-1.2	-8.1	-8.9	-12.6	-6.6	-6.0	-2.0	—	—
Non-debt-creating flows	13.3	17.4	18.2	20.4	19.8	18.0	19.4	22.4	23.3	23.1
Net external borrowing	41.3	45.3	69.1	78.5	64.8	47.8	41.7	26.0	25.4	24.3
Long-term borrowing from official creditors	11.9	14.8	17.9	22.2	21.6	20.5	21.9	11.6	19.3	16.9
Reserve-related liabilities	0.7	-0.5	4.2	8.9	12.0	11.3	4.1	-1.7	-5.8	-4.7
Other borrowing	28.7	31.0	47.1	47.4	31.2	16.0	15.7	16.1	11.9	12.0

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

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

² Pertains primarily to export credit.

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

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

⁵ Projected use of Fund credit does not take into account prospective programs.

⁶ Estimates, based on debt statistics reported in Table 49, of net disbursements by official creditors (other than monetary institutions).

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

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

⁹ For definition of stubs, see footnotes on the non-oil developing countries.

Table 44 Capital Importing Developing Countries: Reserves and Ratios of Reserves to Imports of Goods and Services, 1978-87¹

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

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Official reserve holdings										
Capital importing countries	95.9	113.0	121.0	116.6	104.8	114.0	129.9	134.0	143.0	151.8
By region										
Africa	9.7	14.7	20.4	13.2	8.6	7.9	7.2	8.1	8.8	8.7
Asia	31.0	36.2	39.6	44.2	49.0	58.5	65.1	65.6	69.4	74.6
Europe	10.6	9.6	10.1	9.1	7.7	8.5	9.5	11.3	12.0	13.1
Non-oil Middle East	9.0	9.8	10.6	10.5	11.2	9.8	7.3	8.4	8.5	8.2
Western Hemisphere	35.5	42.7	40.3	39.6	28.2	29.3	40.8	40.5	44.4	47.2
By predominant export										
Non-fuel exporters	76.8	85.7	85.1	84.0	83.2	90.0	101.3	106.0	116.6	125.8
Primary product exporters	39.4	46.4	43.4	37.5	28.8	27.2	34.4	37.6	42.1	44.9
Agricultural exporters	35.0	39.5	34.7	30.1	23.1	21.1	28.3	30.7	33.9	36.0
Mineral exporters	4.4	6.8	8.6	7.4	5.7	6.1	6.1	7.0	8.3	8.9
Exporters of manufactures	26.2	28.0	29.8	35.7	43.0	51.3	58.0	58.7	65.0	71.5
Service and remittance countries	11.2	11.3	11.9	10.8	11.4	11.4	8.9	9.6	9.5	9.4
By financial criteria										
Market borrowers	64.8	78.6	86.9	83.3	65.4	70.0	87.4	96.0	102.3	108.8
Official borrowers	9.6	10.5	10.1	9.8	8.9	9.9	8.7	8.9	9.1	9.2
Diversified borrowers	21.5	23.9	24.1	23.5	30.5	34.2	33.7	29.1	31.6	33.8
Countries with recent debt-servicing problems	43.6	51.8	53.2	43.9	28.0	31.7	44.8	44.2	49.4	52.9
Countries without debt-servicing problems	52.3	61.2	67.9	72.7	76.8	82.3	85.1	89.9	93.6	98.9
By miscellaneous criteria										
Capital importing fuel exporters	19.1	27.4	35.9	32.5	21.6	24.0	28.6	28.1	26.4	26.0
Fifteen heavily indebted countries	38.2	47.6	50.0	41.8	26.3	27.5	39.6	39.5	44.2	47.4
Small low-income countries	4.5	5.0	4.4	4.3	3.7	5.1	4.4	4.2	4.6	4.7
Sub-Saharan Africa ²	3.6	4.1	3.8	3.5	2.7	2.9	3.0	3.4	4.4	4.6
By alternative analytical categories										
Non-oil developing countries	82.6	92.6	94.1	95.0	90.2	99.0	112.6	114.4	127.2	137.1
Net oil exporters	10.4	13.4	16.8	17.3	13.3	15.4	17.8	16.6	18.0	18.9
Net oil importers	72.2	79.2	77.3	77.6	76.9	83.7	94.7	97.8	109.2	118.3

Table 44 (concluded). Capital Importing Developing Countries: Reserves and Ratios of Reserves to Imports of Goods and Services, 1978-87¹

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

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Ratios of reserves to imports of goods and services³										
Capital importing countries	25.8	23.9	19.8	17.3	16.7	19.5	21.4	22.0	22.0	22.0
By region										
Africa	13.1	17.0	18.0	11.1	8.3	8.5	8.1	9.8	9.8	9.5
Asia	24.3	21.3	18.1	18.2	20.7	24.1	25.0	24.2	23.7	23.8
Europe	20.8	14.8	12.9	11.2	10.3	12.0	12.9	14.9	14.6	14.7
Non-oil Middle East	33.2	28.3	24.3	21.9	23.9	20.9	15.4	18.5	17.3	16.4
Western Hemisphere	38.8	36.4	25.7	21.8	17.1	22.4	30.0	30.7	32.4	32.4
By predominant export										
Non-fuel exporters	26.6	22.8	17.7	16.3	17.1	19.2	20.7	21.4	21.7	22.0
Primary product exporters	30.5	28.2	20.2	16.4	13.4	13.6	17.2	19.6	20.2	20.1
Agricultural exporters	37.4	33.0	22.5	18.6	14.7	14.1	18.8	20.7	20.8	20.6
Mineral exporters	12.4	15.4	14.5	11.0	9.9	12.2	12.3	16.0	17.9	18.2
Exporters of manufactures	21.5	17.3	14.7	16.5	21.1	24.9	25.8	24.6	25.1	25.7
Service and remittance countries	30.0	22.9	18.8	15.7	16.7	17.7	13.6	15.1	13.8	13.3
By financial criteria										
Market borrowers	26.0	24.7	20.9	17.7	14.9	17.7	21.5	24.2	24.2	24.2
Official borrowers	22.9	21.0	16.5	15.5	14.8	16.9	14.7	15.2	14.7	14.1
Diversified borrowers	26.7	22.9	17.9	16.8	23.7	26.3	24.0	19.0	19.2	19.4
Countries with recent debt-servicing problems	25.2	23.9	18.8	14.1	10.1	13.7	19.0	19.7	20.9	21.3
Countries without debt-servicing problems	26.3	23.9	20.7	20.1	21.9	23.4	22.9	23.4	22.7	22.4
By miscellaneous criteria										
Capital importing fuel exporters	22.9	27.9	27.5	20.7	15.2	21.1	24.6	24.7	23.3	22.2
Fifteen heavily indebted countries	33.2	32.3	26.0	19.2	13.5	17.9	25.5	26.3	28.1	28.5
Small low-income countries	17.1	16.3	11.9	11.8	10.5	15.0	12.4	11.7	11.6	11.4
Sub-Saharan Africa ²	12.8	12.6	9.4	8.9	7.5	8.7	9.2	10.3	11.8	11.6
By alternative analytical categories										
Non-oil developing countries	26.1	22.4	17.6	16.3	16.6	19.2	20.8	21.0	21.7	21.9
Net oil exporters	22.0	20.8	19.4	16.4	13.9	18.3	19.4	18.4	19.0	19.0
Net oil importers	26.8	22.7	17.2	16.2	17.1	19.4	21.0	21.5	22.2	22.4

¹ For this table, official holdings of gold are valued at SDR 35 an ounce. This convention results in a significant underestimate of the reserves of those groups of countries that have substantial holdings of gold.² Excluding Nigeria and South Africa.³ Ratio of end-year reserves to imports of goods and services during the year indicated.

Table 45 Developing Countries: Use of Fund Credit, 1978-87¹
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Developing countries	-0.3	0.2	1.4	5.8	6.8	10.5	4.7	0.3	-1.8	-5.6
By region										
Africa	0.2	—	0.4	1.6	2.1	1.3	0.7	0.2	-1.0	-1.4
Asia	—	—	0.9	3.0	2.1	2.2	0.2	-0.8	-1.1	-1.6
Europe	—	0.1	0.5	1.1	1.2	1.3	0.6	-0.6	-0.8	-1.6
Middle East	—	-0.1	-0.2	-0.2	—	—	—	—	0.2	0.2
Western Hemisphere	-0.5	0.1	-0.2	0.3	1.5	5.8	3.2	1.5	0.9	-1.3
By predominant export										
Fuel exporters	-0.2	-0.2	-0.1	—	0.2	1.7	1.2	—	0.8	-0.4
Non-fuel exporters	—	0.4	1.5	5.8	6.6	8.9	3.5	0.3	-2.6	-5.2
Primary product exporters	0.2	0.6	0.9	3.3	3.6	6.3	2.0	1.1	-1.5	-3.0
Agricultural exporters	-0.2	0.6	0.8	2.5	1.7	5.1	1.4	0.9	-1.1	-2.0
Mineral exporters	0.4	—	—	0.8	1.9	1.2	0.6	0.2	-0.4	-1.0
Exporters of manufactures	-0.3	—	1.1	2.3	2.7	1.9	1.3	-0.7	-0.9	-1.9
Service and remittance countries	—	-0.2	-0.4	0.2	0.3	0.6	0.2	-0.1	-0.1	-0.4
By financial criteria										
Capital importing countries	-0.3	0.2	1.4	5.8	6.8	10.5	4.7	0.3	-1.8	-5.6
Market borrowers	-0.9	-0.4	0.6	1.8	3.0	7.3	4.0	0.8	0.3	-2.9
Official borrowers	0.3	0.5	0.1	1.7	1.2	1.4	0.2	—	-0.9	-1.1
Diversified borrowers	0.3	—	0.6	2.3	2.6	1.8	0.4	-0.4	-1.3	-1.5
Countries with recent debt-servicing problems	-0.2	0.3	0.4	2.8	4.1	7.5	3.9	1.6	-0.3	-3.2
Countries without debt-servicing problems	—	-0.1	0.9	3.0	2.7	3.0	0.8	-1.3	-1.5	-2.4
By miscellaneous criteria										
Capital importing fuel exporters	-0.2	-0.2	-0.1	—	0.2	1.7	1.2	—	0.8	-0.4
Fifteen heavily indebted countries	-0.6	—	0.5	1.3	2.2	6.0	3.3	1.7	0.7	-1.9
Small low-income countries	—	0.2	0.2	1.2	1.1	1.1	—	—	-0.7	-0.9
Sub-Saharan Africa ²	0.2	0.4	0.4	1.5	0.8	1.3	0.6	0.1	-0.5	-0.8
By alternative analytical categories										
Oil exporting countries	—	—	—	—	—	0.5	—	-0.4	—	—
Non-oil developing countries	-0.3	0.2	1.4	5.8	6.8	10.1	4.7	0.7	-1.8	-5.6
Net oil exporters	—	—	-0.2	—	0.5	1.3	1.2	0.1	0.9	-0.1
Net oil importers	-0.3	0.3	1.6	5.8	6.3	8.8	3.5	0.5	-2.7	-5.5
Memorandum										
Drawings outstanding at end of year										
Developing countries	8.0	8.3	9.5	14.9	21.2	31.3	34.2	34.6	32.8	27.2

¹ Projected use of Fund credit does not take into account prospective programs.

² Excluding Nigeria and South Africa.

Table 46. Capital Importing Developing Countries: External Debt and Debt Service, 1978-87¹
(In percent of exports of goods and services, except where otherwise noted)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
External debt										
Capital importing countries	132.4	120.4	110.4	122.9	148.6	158.8	152.8	161.2	157.5	153.5
(in billions of U.S. dollars)	399.1	475.9	567.8	662.0	751.6	798.4	840.7	877.6	913.2	952.7
By region										
Africa	124.2	106.6	87.6	112.3	148.6	164.4	167.7	166.0	175.7	171.3
Asia	81.0	74.1	70.1	71.5	84.0	89.2	84.2	92.1	92.8	94.1
Europe	126.8	118.4	117.9	114.7	122.8	129.5	126.0	131.1	118.4	111.1
Non-oil Middle East	161.5	154.4	127.7	139.9	162.8	195.7	204.8	226.1	220.0	213.5
Western Hemisphere	217.2	197.8	182.8	208.8	267.2	287.5	273.3	294.0	286.6	277.4
By analytical criteria										
Market borrowers	126.1	112.6	102.8	117.7	146.5	154.6	146.5	152.6	148.6	142.8
Official borrowers	162.6	152.6	156.5	179.0	215.4	239.1	258.7	275.4	263.8	267.5
Diversified borrowers	140.8	135.0	120.6	121.7	133.8	146.7	142.7	155.2	153.0	152.6
Countries with recent debt-servicing problems	179.1	162.9	148.9	180.2	234.5	252.3	244.2	258.6	255.5	245.3
Countries without debt-servicing problems	94.8	85.5	77.4	78.0	88.6	95.8	93.1	100.6	99.9	100.2
Debt service payments										
Capital importing countries	19.0	19.1	17.1	20.5	23.6	22.0	22.9	24.1	23.1	21.5
(in billions of U.S. dollars)	57.2	75.3	87.9	110.2	119.5	110.7	126.2	131.4	134.2	133.6
By region										
Africa	15.3	14.6	13.6	15.5	19.6	22.8	24.8	27.0	29.8	28.7
Asia	10.3	9.0	8.2	9.5	11.2	10.8	11.8	12.3	12.5	12.1
Europe	15.8	17.9	18.1	20.6	21.9	21.2	23.8	26.0	24.4	22.2
Non-oil Middle East	18.1	18.8	16.3	18.1	18.6	20.1	22.9	25.8	22.1	20.8
Western Hemisphere	37.9	39.2	33.3	41.1	49.6	43.0	42.4	44.2	40.7	37.0
By analytical criteria										
Market borrowers	21.1	21.2	18.4	22.4	26.3	23.9	24.7	25.3	24.5	22.2
Official borrowers	12.6	11.8	12.6	13.9	15.2	17.0	22.4	25.9	26.1	26.8
Diversified borrowers	14.5	14.6	14.0	15.8	17.5	17.4	17.1	19.6	18.1	18.0
Countries with recent debt-servicing problems	28.4	28.4	24.7	31.4	38.2	34.4	35.1	37.0	35.5	32.6
Countries without debt-servicing problems	11.4	11.4	10.6	11.9	13.5	13.7	15.0	16.1	15.9	15.1

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

Table 47. Capital Importing Developing Countries—by Region: External Debt, by Class of Creditor, End of Year, 1978–87¹

(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Capital importing countries										
Total debt	399.1	475.9	567.8	662.0	751.6	798.4	840.7	877.6	913.2	952.7
Short-term	71.8	82.4	112.9	135.6	158.0	132.7	132.7	123.8	116.2	118.1
Long-term	327.3	393.5	454.8	526.4	593.6	665.8	707.9	753.8	797.0	834.6
Unguaranteed ²	58.2	69.7	82.6	101.7	110.3	106.6	104.0	100.7	95.0	95.3
Guaranteed ²	269.1	323.8	372.3	424.7	483.3	559.2	603.9	653.0	702.1	739.3
To official creditors	130.4	149.8	174.5	197.8	220.7	247.9	270.3	290.3	315.9	340.9
To financial institutions	102.8	135.8	157.7	184.8	214.3	258.6	280.4	307.9	329.3	339.4
To other private creditors	35.9	38.2	40.1	42.1	48.3	52.7	53.2	54.9	56.9	59.1
By region										
Africa										
Total debt	72.4	84.3	94.3	103.1	117.1	125.1	129.3	126.5	132.2	134.5
Short-term	9.4	9.1	11.0	13.9	21.4	18.2	19.1	15.4	18.0	18.1
Long-term	62.9	75.2	83.3	89.2	95.7	106.8	110.2	111.0	114.2	116.4
To official creditors	23.9	30.2	35.7	41.0	44.8	50.5	54.3	59.2	63.2	66.9
To financial institutions ³	22.7	27.7	29.8	31.1	35.6	38.4	37.1	34.4	33.1	31.8
To other private creditors ⁴	16.3	17.3	17.9	17.1	15.3	18.0	18.7	17.4	17.9	17.7
Asia										
Total debt	93.2	111.4	133.4	151.9	175.3	193.5	206.6	226.2	247.7	270.3
Short-term	14.1	19.0	26.3	29.4	34.3	33.0	32.4	30.7	30.7	30.4
Long-term	79.2	92.4	107.1	122.5	141.0	160.5	174.1	195.5	217.0	239.9
To official creditors	51.5	55.8	63.3	70.4	77.6	85.4	93.2	101.3	110.2	120.0
To financial institutions ³	12.6	18.8	23.9	29.0	35.5	41.8	45.3	54.7	62.9	70.8
To other private creditors ⁴	15.1	17.9	20.0	23.1	28.0	33.3	35.6	39.5	43.9	49.1
Europe										
Total debt	48.1	56.2	68.0	72.2	75.2	76.7	80.7	86.4	87.8	90.3
Short-term	15.0	12.7	14.4	14.6	13.7	13.0	13.7	14.5	15.1	16.4
Long-term	33.1	43.5	53.6	57.6	61.5	63.7	66.9	71.9	72.7	73.9
To official creditors	13.3	14.7	18.0	20.1	22.1	22.6	24.1	24.9	25.5	25.7
To financial institutions ³	9.6	14.6	18.2	20.4	21.3	23.3	26.3	30.9	32.5	34.1
To other private creditors ⁴	10.3	14.2	17.4	17.0	18.1	17.9	16.6	16.1	14.6	14.1
Non-oil Middle East										
Total debt	29.5	35.9	41.3	47.7	55.4	62.6	68.2	73.0	75.0	78.8
Short-term	5.0	6.0	6.3	7.3	8.9	10.6	11.4	11.8	11.4	11.2
Long-term	24.4	29.9	35.1	40.4	46.5	52.0	56.7	61.2	63.6	67.6
To official creditors	17.0	21.7	26.0	30.1	34.9	39.0	41.6	44.4	46.8	51.2
To financial institutions ³	2.5	2.5	2.6	3.3	4.2	5.0	6.4	6.9	6.9	6.7
To other private creditors ⁴	5.0	5.7	6.5	7.0	7.4	8.0	8.8	9.9	9.8	9.7
Western Hemisphere										
Total debt	155.9	188.1	230.7	287.0	328.6	340.6	355.9	365.5	370.5	378.9
Short-term	28.2	35.5	55.0	70.4	79.7	57.9	56.0	51.4	40.9	42.1
Long-term	127.7	152.6	175.7	216.6	248.9	282.7	300.0	314.1	329.6	336.8
To official creditors	24.7	27.5	31.5	36.2	41.3	50.4	57.1	60.4	70.1	77.1
To financial institutions ³	55.6	72.2	83.3	101.0	117.8	150.1	165.3	181.0	193.9	196.0
To other private creditors ⁴	47.3	52.9	60.9	79.5	89.8	82.1	77.5	72.7	65.6	63.7

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

Table 48. Capital Importing Developing Countries—by Analytical Criteria: External Debt, by Class of Creditor, End of Year, 1978–87¹
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
By predominant export										
Non-fuel exporters										
Total debt	300.0	357.1	425.5	487.9	555.1	594.6	632.4	664.7	695.3	728.8
Short-term	56.0	61.3	81.3	91.8	108.2	103.7	103.2	91.1	88.3	88.8
Long-term	244.1	295.8	344.2	396.1	446.9	491.0	529.2	573.6	607.0	640.0
To official creditors	110.7	128.4	149.8	169.6	190.7	212.2	233.2	250.4	271.6	292.2
To financial institutions ²	61.5	84.2	99.2	116.7	136.0	161.7	181.3	212.3	224.4	234.5
To other private creditors ³	71.8	83.2	95.2	109.9	120.2	117.1	114.7	110.9	110.9	113.3
Primary product exporters										
Total debt	186.8	217.9	259.2	305.6	353.7	379.3	406.9	420.7	437.0	451.6
Short-term	37.1	37.5	50.1	59.5	73.6	70.0	70.4	57.0	54.9	55.2
Long-term	149.7	180.4	209.0	246.2	280.1	309.3	336.5	363.7	382.1	396.4
To official creditors	56.0	65.7	78.1	89.7	101.8	115.2	130.2	139.6	153.9	164.5
To financial institutions ²	42.8	59.1	67.1	79.1	94.5	115.1	128.2	152.9	158.0	162.4
To other private creditors ³	50.9	55.7	63.8	77.3	83.8	79.0	78.1	71.2	70.1	69.5
Agricultural exporters										
Total debt	135.3	162.1	195.7	232.4	271.3	293.2	316.3	333.1	347.0	359.8
Short-term	27.2	28.3	39.1	43.7	54.5	51.8	53.1	42.0	38.7	37.9
Long-term	108.2	133.8	156.6	188.7	216.8	241.4	263.3	291.0	308.3	321.9
To official creditors	42.3	49.3	58.5	68.2	78.2	88.5	101.7	109.3	121.0	129.5
To financial institutions ²	30.0	44.0	52.4	63.9	76.7	94.5	103.2	127.8	132.5	136.5
To other private creditors ³	35.9	40.5	45.7	56.5	61.9	58.4	58.4	54.0	54.8	55.9
Mineral exporters										
Total debt	51.4	55.9	63.4	73.3	82.4	86.2	90.6	87.6	90.0	91.8
Short-term	9.9	9.2	11.0	15.8	19.0	18.2	17.3	14.9	16.2	17.3
Long-term	41.5	46.7	52.4	57.5	63.3	67.9	73.3	72.7	73.7	74.5
To official creditors	13.7	16.4	19.6	21.5	23.6	26.7	28.5	30.3	32.9	35.0
To financial institutions ²	12.8	15.1	14.7	15.2	17.8	20.6	25.1	25.2	25.5	25.9
To other private creditors ³	15.0	15.2	18.1	20.8	21.9	20.6	19.7	17.2	15.4	13.7
Exporters of manufactures										
Total debt	76.7	95.8	114.4	121.7	129.9	136.7	139.3	148.6	158.1	170.5
Short-term	12.2	16.2	22.1	21.7	22.0	20.9	18.8	19.8	19.2	19.2
Long-term	64.5	79.7	92.3	100.0	107.9	115.8	120.5	128.8	139.0	151.3
To official creditors	33.6	38.0	42.6	46.9	51.1	55.1	57.3	61.0	64.6	69.3
To financial institutions ²	13.7	19.5	24.7	27.8	29.2	31.6	36.0	40.0	45.5	50.4
To other private creditors ³	17.2	22.2	25.0	25.3	27.6	29.1	27.2	27.9	28.8	31.6
Service and remittance countries										
Total debt	36.5	43.3	51.9	60.5	71.5	78.6	86.2	95.4	100.2	106.7
Short-term	6.7	7.6	9.1	10.6	12.6	12.8	14.0	14.3	14.2	14.4
Long-term	29.8	35.7	42.8	49.9	58.9	65.8	72.2	81.1	86.0	92.3
To official creditors	21.2	24.6	29.1	32.9	37.8	41.9	45.7	49.9	53.1	58.4
To financial institutions ²	5.0	5.7	7.4	9.8	12.4	14.9	17.1	19.4	20.8	21.7
To other private creditors ³	3.7	5.3	6.4	7.2	8.7	9.0	9.4	11.8	12.0	12.2

Table 48 (continued). Capital Importing Developing Countries—by Analytical Criteria: External Debt, by Class of Creditor, End of Year, 1978–87¹
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
By financial criteria										
Market borrowers										
Total debt	267.5	318.4	384.8	460.1	529.3	557.7	580.7	595.8	607.3	621.4
Short-term	52.4	62.6	92.0	114.3	135.2	109.0	105.8	94.1	85.9	86.3
Long-term	215.1	255.8	292.9	345.8	394.1	448.7	474.9	501.7	521.5	535.1
To official creditors	49.7	54.3	61.8	69.1	75.0	89.3	99.3	106.1	117.7	126.4
To financial institutions ²	86.5	110.7	128.2	153.2	181.3	222.9	242.3	267.0	282.3	288.1
To other private creditors ³	78.8	90.8	102.9	123.5	137.9	136.5	133.3	128.5	121.4	120.5
Official borrowers										
Total debt	43.6	50.7	61.0	68.7	76.8	83.6	91.2	97.9	105.7	112.8
Short-term	2.2	2.6	4.5	4.6	4.9	4.5	5.5	6.0	6.2	6.3
Long-term	41.3	48.1	56.5	64.2	71.9	79.1	85.7	91.9	99.5	106.5
To official creditors	31.5	38.0	45.6	53.2	60.7	66.8	72.7	78.7	85.4	92.0
To financial institutions ²	5.4	6.2	6.6	7.1	7.4	8.5	9.2	9.4	10.0	10.3
To other private creditors ³	4.4	3.9	4.2	3.9	3.7	3.7	3.8	3.8	4.1	4.2
Diversified borrowers										
Total debt	88.0	106.8	121.9	133.2	145.6	157.1	168.7	183.9	200.2	218.5
Short-term	17.1	17.2	16.4	16.8	18.0	19.1	21.4	23.7	24.1	25.5
Long-term	70.9	89.6	105.5	116.4	127.6	138.0	147.3	160.2	176.1	193.0
To official creditors	49.2	57.5	67.0	75.5	85.0	91.7	98.3	105.5	112.7	122.4
To financial institutions ²	10.9	18.9	22.9	24.5	25.6	27.1	28.9	31.4	37.0	41.0
To other private creditors ³	10.9	13.2	15.5	16.4	17.0	19.1	20.1	23.3	26.3	29.6
Countries with recent debt-servicing problems										
Total debt	240.8	290.2	353.4	426.2	487.8	510.8	531.3	540.0	549.0	559.2
Short-term	42.9	53.4	77.6	98.5	116.1	88.7	88.3	76.8	69.0	69.4
Long-term	197.9	236.8	275.8	327.7	371.7	422.1	443.0	463.2	479.9	489.8
To official creditors	57.1	67.1	80.3	94.7	106.6	124.3	137.5	147.7	162.4	175.4
To financial institutions ²	72.1	92.5	106.8	127.0	149.7	186.8	201.6	219.1	230.1	230.7
To other private creditors ³	68.6	77.2	88.6	106.0	115.4	111.0	103.9	96.4	87.4	83.7
Countries without debt-servicing problems										
Total debt	158.2	185.6	214.4	235.8	263.8	287.6	309.4	337.5	364.3	393.5
Short-term	28.8	28.9	35.3	37.2	41.9	43.9	44.4	47.0	47.1	48.7
Long-term	129.4	156.7	179.1	198.7	221.9	243.7	264.9	290.6	317.1	344.9
To official creditors	73.3	82.7	94.1	103.1	114.1	123.6	132.8	142.6	153.5	165.5
To financial institutions ²	30.7	43.3	50.9	57.8	64.6	71.8	78.8	88.8	99.1	108.6
To other private creditors ³	25.4	30.7	34.0	37.8	43.2	48.3	53.3	59.2	64.4	70.7

Table 48 (concluded). Capital Importing Developing Countries—by Analytical Criteria: External Debt, by Class of Creditor, End of Year, 1978–87¹
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
By miscellaneous criteria										
Capital importing fuel exporters										
Total debt	99.0	118.8	142.3	174.1	196.5	203.8	208.2	212.9	217.9	223.9
Short-term	15.8	21.0	31.7	43.9	49.9	29.0	29.5	32.7	27.9	29.3
Long-term	83.2	97.7	110.7	130.3	146.7	174.8	178.8	180.2	190.1	194.6
To official creditors	19.7	21.5	24.7	28.2	30.0	35.7	37.2	39.9	44.3	48.7
To financial institutions ²	41.3	51.6	58.6	68.1	78.3	96.9	99.1	95.5	104.9	104.8
To other private creditors ³	22.2	24.7	27.4	34.0	38.4	42.2	42.5	44.7	40.9	41.1
Fifteen heavily indebted countries										
Total debt	178.2	217.4	267.5	328.3	376.8	390.9	403.9	412.7	418.4	424.0
Short-term	32.7	42.0	64.3	81.9	96.8	68.5	66.4	58.3	51.2	52.4
Long-term	145.5	175.4	203.2	246.4	280.1	322.4	337.4	354.4	367.3	371.6
To official creditors	29.9	32.4	36.6	42.0	45.4	56.6	63.7	68.1	77.8	84.2
To financial institutions ²	59.0	77.8	90.7	109.8	130.2	165.1	179.4	198.6	210.6	211.7
To other private creditors ³	56.6	65.3	75.9	94.5	104.5	100.8	94.4	87.7	78.9	75.7
Small low-income countries										
Total debt	34.6	40.4	47.9	53.7	59.2	63.9	68.7	73.9	79.6	84.9
Short-term	0.9	1.2	2.2	2.3	2.2	2.2	2.6	2.7	2.8	2.9
Long-term	33.7	39.2	45.7	51.4	56.9	61.7	66.1	71.2	76.8	82.0
To official creditors	27.2	32.4	38.2	43.4	49.0	52.9	57.2	62.0	67.0	71.9
To financial institutions ²	3.6	4.4	4.9	5.5	5.8	6.4	6.5	6.7	7.1	7.3
To other private creditors ³	2.8	2.4	2.6	2.5	2.2	2.3	2.4	2.5	2.7	2.8
Sub-Saharan Africa⁴										
Total debt	29.5	36.0	41.7	45.8	50.7	52.8	55.5	59.7	63.2	66.4
Short-term	1.9	2.0	2.5	2.9	3.0	2.8	2.8	2.8	2.8	2.9
Long-term	27.5	34.1	39.2	42.9	47.7	50.1	52.8	57.0	60.3	63.5
To official creditors	16.0	20.8	24.8	28.2	32.7	35.2	38.6	42.2	45.2	47.9
To financial institutions ²	6.6	8.4	9.1	9.7	10.4	10.3	9.3	9.7	9.9	10.2
To other private creditors ³	5.0	4.9	5.3	5.0	4.6	4.7	4.8	5.1	5.2	5.4

¹ Excludes debt owed to the Fund.

² Covers only public and publicly guaranteed debt.

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

⁴ Excluding Nigeria and South Africa.

Table 49. Capital Importing Developing Countries—by Alternative Analytical Categories: External Debt, by Class of Creditor, End of Year, 1978–87¹
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Non-oil developing countries										
Total debt	343.4	409.2	490.5	578.5	662.0	703.5	744.4	780.4	812.8	851.3
Short-term	61.1	68.2	94.3	115.5	135.9	117.3	116.4	107.1	104.4	105.1
Long-term	282.3	340.9	396.3	463.0	526.1	586.2	628.0	673.3	708.3	746.1
To official creditors	118.4	136.9	159.7	181.8	205.0	228.5	250.2	268.9	292.8	315.7
To financial institutions ²	82.9	109.9	128.6	153.9	178.9	219.6	242.7	271.0	285.9	298.0
To other private creditors ³	80.9	94.1	107.9	127.3	142.2	138.0	135.2	133.4	129.6	132.4
Net oil exporters										
Total debt	70.7	83.6	101.5	134.2	160.2	172.2	180.7	193.4	200.3	213.0
Short-term	11.0	13.1	19.3	31.1	36.4	24.1	23.5	28.2	30.6	33.2
Long-term	59.7	70.5	82.3	103.1	123.8	148.1	157.2	165.3	169.7	179.8
To official creditors	21.1	24.4	29.9	35.0	40.2	46.6	51.1	54.5	59.0	65.0
To financial institutions ²	25.4	30.4	33.6	43.5	52.3	70.3	75.0	75.5	79.3	83.1
To other private creditors ³	13.1	15.7	18.8	24.7	31.2	31.2	31.1	35.3	31.4	31.8
Net oil importers										
Total debt	272.7	325.6	389.0	444.3	501.8	531.3	563.8	586.9	612.4	638.2
Short-term	50.1	55.2	75.0	84.4	99.5	93.2	92.9	78.9	73.8	71.9
Long-term	222.6	270.4	314.0	359.8	402.3	438.1	470.8	508.0	538.6	566.3
To official creditors	97.2	112.5	129.9	146.8	164.7	181.9	199.1	214.5	233.8	250.7
To financial institutions ²	57.5	79.5	95.0	110.4	126.6	149.4	167.7	195.5	206.6	214.9
To other private creditors ³	67.8	78.4	89.1	102.6	111.0	106.8	104.0	98.1	98.2	100.7

¹ Excludes debt owed to the Fund.

² Covers only public and publicly guaranteed debt.

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

Table 50. Capital Importing Developing Countries: Long-Term and Short-Term External Debt Relative to Exports and to GDP, 1978-87¹
(In percent)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Ratio of external debt to exports of goods and services²										
Capital importing countries	132.4	120.4	110.4	122.9	148.6	158.8	152.8	161.2	157.5	153.5
By region										
Africa	124.2	106.6	87.6	112.3	148.6	164.4	167.7	166.0	175.7	171.3
Asia	81.0	74.1	70.1	71.5	84.0	89.2	84.2	92.1	92.8	94.1
Europe	126.8	118.4	117.9	114.7	122.8	129.5	126.0	131.1	118.4	111.1
Non-oil Middle East	161.5	154.4	127.7	139.9	162.8	195.7	204.8	226.1	220.0	213.5
Western Hemisphere	217.2	197.8	182.8	208.8	267.2	287.5	273.3	294.0	286.6	277.4
By predominant export										
Non-fuel exporters	125.6	117.3	111.1	121.0	142.7	151.0	146.5	153.9	145.7	142.0
Primary product exporters	180.3	164.6	157.8	190.6	237.7	253.0	250.0	261.1	245.0	235.9
Agricultural exporters	187.3	180.3	180.4	206.8	256.4	274.2	260.9	275.4	254.2	244.3
Mineral exporters	164.2	131.4	113.8	152.7	191.7	200.4	217.9	218.0	215.3	207.8
Exporters of manufactures	69.7	68.9	65.8	62.1	66.9	68.4	62.4	65.6	63.1	63.2
Service and remittance countries	144.7	131.2	115.2	129.4	155.4	178.0	189.1	215.4	207.2	204.8
By financial criteria										
Market borrowers	126.1	112.6	102.8	117.7	146.5	154.6	146.5	152.6	148.6	142.8
Official borrowers	162.6	152.6	156.5	179.0	215.4	239.1	258.7	275.4	263.8	267.5
Diversified borrowers	140.8	135.0	120.6	121.7	133.8	146.7	142.7	155.2	153.0	152.6
Countries with recent debt-servicing problems	179.1	162.9	148.9	180.2	234.5	252.3	244.2	258.6	255.5	245.3
Countries without debt-servicing problems	94.8	85.5	77.4	78.0	88.6	95.8	93.1	100.6	99.9	100.2
By miscellaneous criteria										
Capital importing fuel exporters	158.4	131.0	108.4	128.4	168.5	187.2	176.0	189.5	212.5	208.7
Fifteen heavily indebted countries	203.4	181.7	165.8	199.2	263.4	286.3	268.1	284.4	280.0	267.1
Small low-income countries	225.5	220.4	222.6	269.4	320.9	334.6	345.1	377.1	339.7	343.5
Sub-Saharan Africa ³	141.2	143.3	138.4	169.3	201.3	215.8	216.3	236.5	220.4	224.0
By alternative analytical categories										
Non-oil developing countries	131.6	122.1	114.7	127.2	151.5	159.6	154.2	162.7	155.4	151.5
Net oil exporters	180.6	149.7	133.9	165.0	206.6	218.9	207.1	236.9	244.9	243.3
Net oil importers	123.0	116.6	110.5	118.9	139.6	146.7	142.5	147.5	138.8	134.5

Table 50 (concluded). Capital Importing Developing Countries: Long-Term and Short-Term External Debt Relative to Exports and to GDP, 1978-87¹
(In percent)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Ratio of external debt to GDP²										
Capital importing countries	25.6	25.6	25.7	28.9	33.2	35.9	36.8	37.7	37.4	36.6
By region										
Africa	32.4	30.3	26.6	30.5	35.9	37.9	39.9	40.8	41.6	38.8
Asia	15.9	16.1	16.5	18.3	20.9	22.0	22.8	25.2	26.8	26.7
Europe	23.7	21.4	25.6	28.9	30.3	35.1	39.4	39.6	36.2	34.9
Non-oil Middle East	52.9	62.9	59.1	62.0	65.7	67.1	69.6	69.5	62.0	76.6
Western Hemisphere	31.8	32.9	32.7	36.2	43.1	48.2	47.3	45.8	44.4	42.8
By predominant export										
Non-fuel exporters	23.7	23.8	24.6	28.0	31.6	33.3	34.9	36.1	35.2	34.6
Primary product exporters	29.7	29.7	30.3	35.0	40.4	43.1	45.0	46.3	43.9	42.3
Agricultural exporters	26.2	27.1	28.8	33.7	38.3	40.8	42.1	42.7	40.0	38.8
Mineral exporters	46.2	41.0	35.9	39.8	49.1	53.0	59.4	68.4	69.6	66.3
Exporters of manufactures	14.5	14.9	15.6	16.8	17.8	18.1	18.5	19.2	19.7	19.4
Service and remittance countries	32.8	35.7	37.1	42.2	48.2	52.6	55.7	59.4	56.7	67.3
By financial criteria										
Market borrowers	29.7	29.5	29.2	32.2	37.9	42.4	42.0	42.2	41.1	39.4
Official borrowers	31.9	32.2	33.1	38.6	42.5	44.3	49.4	55.7	57.4	56.4
Diversified borrowers	16.9	17.2	17.3	19.5	21.3	21.8	23.5	24.8	25.7	26.4
Countries with recent debt-servicing problems	31.3	31.6	31.4	36.2	42.6	47.6	48.0	47.7	46.5	45.5
Countries without debt-servicing problems	20.1	19.8	19.8	21.2	23.6	25.0	26.3	28.2	28.9	28.6
By miscellaneous criteria										
Capital importing fuel exporters	34.2	33.1	29.9	31.8	38.7	46.3	44.2	43.7	46.9	44.8
Fifteen heavily indebted countries	29.9	30.6	31.0	34.9	41.6	47.6	46.4	45.2	44.0	42.0
Small low-income countries	32.3	32.5	33.2	40.6	44.8	46.2	50.6	57.7	60.9	59.4
Sub-Saharan Africa ³	35.9	36.8	35.3	43.0	48.8	51.4	60.0	61.6	58.8	55.1
By alternative analytical categories										
Non-oil developing countries	24.7	24.7	25.2	28.8	33.4	35.7	36.8	37.8	37.3	36.6
Net oil exporters	40.2	39.3	36.2	39.3	52.7	65.2	60.0	61.0	64.1	68.3
Net oil importers	22.5	22.5	23.4	26.6	29.9	31.2	32.8	33.6	32.8	31.7

¹ Does not include debt owed to the Fund.

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

³ Excluding Nigeria and South Africa.

Table 51. Capital Importing Developing Countries: Debt Service Payments on Short-Term and Long-Term External Debt, 1978-87

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

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Capital importing countries										
Value of debt service payments	57.2	75.3	87.9	110.2	119.5	110.7	126.2	131.4	134.2	133.6
Interest payments	21.5	31.5	44.1	60.5	68.6	65.2	72.2	71.8	71.6	70.1
Amortization payments ¹	35.7	43.8	43.8	49.7	50.9	45.6	53.9	59.5	62.6	63.5
Debt service ratio ²	19.0	19.1	17.1	20.5	23.6	22.0	22.9	24.1	23.1	21.5
Interest payments ratio	7.1	8.0	8.6	11.2	13.6	13.0	13.1	13.2	12.3	11.3
Amortization ratio ¹	11.9	11.1	8.5	9.2	10.1	9.1	9.8	10.9	10.8	10.2
Of which,										
Market borrowers										
Value of debt service payments	44.8	59.9	68.9	87.6	95.1	86.2	98.1	98.9	100.0	96.5
Interest payments	15.9	24.5	35.2	49.3	56.7	53.2	58.5	57.0	55.2	51.7
Amortization payments ¹	28.9	35.4	33.7	38.2	38.4	33.0	39.6	42.0	44.8	44.9
Debt service ratio ²	21.1	21.2	18.4	22.4	26.3	23.9	24.7	25.3	24.5	22.2
Interest payments ratio	7.5	8.7	9.4	12.6	15.7	14.7	14.7	14.6	13.5	11.9
Amortization ratio ¹	13.6	12.5	9.0	9.8	10.6	9.2	10.0	10.7	11.0	10.3
Official borrowers										
Value of debt service payments	3.4	3.9	4.9	5.4	5.4	5.9	7.9	9.2	10.5	11.3
Interest payments	1.3	1.6	2.0	2.3	2.6	2.7	3.3	4.0	4.5	4.8
Amortization payments ¹	2.0	2.3	2.9	3.1	2.8	3.2	4.6	5.2	6.0	6.5
Debt service ratio ²	12.6	11.8	12.6	13.9	15.2	17.0	22.4	25.9	26.1	26.8
Interest payments ratio	5.0	4.7	5.1	6.0	7.4	7.7	9.4	11.1	11.2	11.4
Amortization ratio ¹	7.6	7.1	7.5	8.0	7.8	9.3	13.0	14.7	15.0	15.5
By region										
Africa										
Debt service ratio ²	15.3	14.6	13.6	15.5	19.6	22.8	24.8	27.0	29.8	28.7
Interest payments ratio	5.2	5.7	5.2	6.2	8.4	8.7	9.5	11.1	13.0	11.9
Amortization ratio ¹	10.1	8.9	8.4	9.2	11.2	14.1	15.3	16.0	16.8	16.8
Asia										
Debt service ratio ²	10.3	9.0	8.2	9.5	11.2	10.8	11.8	12.3	12.5	12.1
Interest payments ratio	3.8	3.8	4.3	5.2	5.8	5.7	5.9	6.0	5.9	5.7
Amortization ratio ¹	6.5	5.2	3.9	4.4	5.4	5.1	5.9	6.3	6.6	6.5
Europe										
Debt service ratio ²	15.8	17.9	18.1	20.6	21.9	21.2	23.8	26.0	24.4	22.2
Interest payments ratio	5.7	6.4	8.4	11.5	12.1	11.1	11.6	11.8	10.7	9.9
Amortization ratio ¹	10.1	11.6	9.7	9.2	9.9	10.1	12.2	14.2	13.7	12.2
Non-oil Middle East										
Debt service ratio ²	18.1	18.8	16.3	18.1	18.6	20.1	22.9	25.8	22.1	20.8
Interest payments ratio	9.9	9.4	7.9	8.8	9.4	10.5	12.2	12.5	13.0	12.7
Amortization ratio ¹	8.2	9.3	8.5	9.3	9.1	9.6	10.7	13.4	9.2	8.1
Western Hemisphere										
Debt service ratio ²	37.9	39.2	33.3	41.1	49.6	43.0	42.4	44.2	40.7	37.0
Interest payments ratio	14.2	16.8	18.2	24.4	31.9	30.7	29.8	29.6	26.0	23.2
Amortization ratio ¹	23.8	22.5	15.1	16.7	17.7	12.3	12.6	14.6	14.7	13.8

Table 51 (continued). Capital Importing Developing Countries: Debt Service Payments on Short-Term and Long-Term External Debt, 1978-87

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

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
By predominant export										
Non-fuel exporters										
Debt service ratio ²	17.6	17.0	16.5	19.7	22.3	19.7	20.1	20.6	20.1	19.0
Interest payments ratio	6.5	7.2	8.1	10.6	12.4	11.6	11.6	12.0	10.7	10.0
Amortization ratio ¹	11.1	9.7	8.3	9.1	9.9	8.1	8.4	8.7	9.3	9.0
Primary product exporters										
Debt service ratio ²	27.2	25.1	24.4	31.6	37.5	32.5	31.8	32.1	32.2	30.9
Interest payments ratio	9.6	10.8	12.0	17.3	21.8	20.6	20.6	21.5	18.6	17.2
Amortization ratio ¹	17.6	14.2	12.4	14.3	15.7	11.9	11.3	10.6	13.6	13.7
Agricultural exporters										
Debt service ratio ²	27.1	25.7	26.2	34.6	41.0	34.5	32.2	34.4	34.9	32.9
Interest payments ratio	10.0	11.7	13.9	19.6	24.6	23.2	21.7	23.6	20.0	18.0
Amortization ratio ¹	17.0	14.0	12.3	15.0	16.4	11.3	10.5	10.9	14.9	14.9
Mineral exporters										
Debt service ratio ²	27.5	23.6	21.1	24.5	29.0	27.6	30.7	25.0	23.3	24.0
Interest payments ratio	8.5	8.9	8.3	12.1	15.0	14.1	17.2	15.1	14.1	14.3
Amortization ratio ¹	19.0	14.7	12.7	12.4	14.0	13.5	13.5	9.9	9.3	9.7
Exporters of manufactures										
Debt service ratio ²	8.5	9.6	9.7	10.4	11.4	9.8	10.7	11.4	11.0	9.3
Interest payments ratio	3.6	4.1	5.0	5.5	5.8	5.1	5.2	5.1	4.8	4.2
Amortization ratio ¹	5.0	5.6	4.7	4.9	5.6	4.7	5.5	6.3	6.2	5.1
Services and remittance countries										
Debt service ratio ²	17.6	15.3	13.4	17.6	19.1	20.7	24.0	26.2	22.6	25.5
Interest payments ratio	6.9	6.3	6.0	8.9	9.7	10.3	11.3	12.6	12.6	13.5
Amortization ratio ¹	10.7	9.0	7.4	8.7	9.5	10.4	12.7	13.6	10.0	12.0
By financial criteria										
Diversified borrowers										
Debt service ratio ²	14.5	14.6	14.0	15.8	17.5	17.4	17.1	19.6	18.1	18.0
Interest payments ratio	6.8	6.9	6.9	8.1	8.5	8.7	8.9	9.2	9.1	9.5
Amortization ratio ¹	7.7	7.7	7.1	7.7	8.9	8.7	8.2	10.4	9.0	8.5
Countries with recent debt-servicing problems										
Debt service ratio ²	28.4	28.4	24.7	31.4	38.2	34.4	35.1	37.0	35.5	32.6
Interest payments ratio	10.1	11.6	12.5	17.8	23.3	22.4	22.6	23.1	21.6	19.4
Amortization ratio ¹	18.3	16.9	12.2	13.6	14.9	12.0	12.5	13.9	13.9	13.3
Countries without debt-servicing problems										
Debt service ratio ²	11.4	11.4	10.6	11.9	13.5	13.7	15.0	16.1	15.9	15.1
Interest payments ratio	4.7	5.0	5.2	6.1	6.8	6.6	6.9	7.0	6.9	6.6
Amortization ratio ¹	6.7	6.3	5.4	5.8	6.7	7.1	8.0	9.1	9.0	8.5

Table 51 (concluded). Capital Importing Developing Countries: Debt Service Payments on Short-Term and Long-Term External Debt, 1978-87

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

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
By miscellaneous criteria										
Capital importing fuel exporters										
Debt service ratio ²	24.3	26.1	18.9	22.7	28.2	30.6	33.5	37.6	37.4	33.5
Interest payments ratio	9.4	10.4	9.9	13.0	17.5	18.0	18.7	17.9	19.8	17.5
Amortization ratio ¹	14.9	15.7	9.1	9.7	10.7	12.6	14.8	19.7	17.6	16.0
Fifteen heavily indebted countries										
Debt service ratio ²	33.4	34.6	29.4	38.5	47.9	42.5	41.6	44.0	42.4	38.0
Interest payments ratio	12.3	14.5	15.8	22.5	30.2	29.5	28.8	28.7	26.2	22.9
Amortization ratio ¹	21.0	20.1	13.6	16.0	17.7	13.0	12.8	15.3	16.2	15.1
Small low-income countries										
Debt service ratio ²	14.4	12.7	14.5	17.6	19.0	20.4	23.1	29.8	28.2	30.2
Interest payments ratio	6.0	6.0	6.3	7.5	9.1	8.9	9.3	12.5	12.3	13.0
Amortization ratio ¹	8.3	6.8	8.2	10.1	9.9	11.5	13.8	17.2	15.9	17.2
Sub-Saharan Africa ³										
Debt service ratio ²	15.1	14.6	15.6	17.9	20.2	21.3	23.3	28.6	28.2	29.9
Interest payments ratio	5.9	6.3	6.7	7.9	10.0	9.8	10.3	12.5	12.7	13.3
Amortization ratio ¹	9.2	8.4	8.9	10.0	10.1	11.5	13.1	16.1	15.5	16.6
By alternative analytical categories										
Non-oil developing countries										
Debt service ratio ²	19.3	19.6	17.7	21.2	24.1	21.1	22.0	22.8	21.4	20.1
Interest payments ratio	7.1	8.0	8.8	11.6	14.0	13.0	13.1	13.2	11.9	11.0
Amortization ratio ¹	12.2	11.7	8.8	9.6	10.1	8.1	8.9	9.6	9.5	9.1
Net oil exporters										
Debt service ratio ²	33.7	34.2	24.1	29.9	33.1	29.1	32.5	34.5	28.3	26.1
Interest payments ratio	11.9	12.2	12.1	16.8	21.3	20.2	20.6	19.2	18.4	17.7
Amortization ratio ¹	21.8	22.0	12.0	13.1	11.8	9.0	12.0	15.3	9.8	8.4
Net oil importers										
Debt service ratio ²	16.8	16.7	16.3	19.3	22.1	19.4	19.6	20.3	20.1	19.0
Interest payments ratio	6.3	7.1	8.1	10.5	12.4	11.4	11.4	11.9	10.7	9.7
Amortization ratio ¹	10.5	9.6	8.2	8.8	9.8	7.9	8.2	8.4	9.5	9.3

¹ On long-term debt only. Estimates for the period up to 1984 reflect actual amortization payments. The estimates for 1985 and 1986 reflect scheduled payments, modified to take account of actual or pending rescheduling agreements.

² Payments (interest, amortization, or both) as percentages of exports of goods and services.

³ Excluding Nigeria and South Africa.

Table 52. Capital Importing Developing Countries: Outcome of Medium-Term Scenario

	Average 1977-81	1982	1983	1984	1985	1986	1987	Average 1988-91
<i>(In percent)</i>								
Industrial countries								
Growth rate of real GNP	2.7	-0.4	2.6	4.7	2.7	2.8	2.9	3.0
Real six-month LIBOR ¹	3.4	7.2	6.1	7.2	5.3	4.5	4.3	4.2
GNP deflator	8.4	7.3	5.0	4.3	3.8	3.5	3.2	3.7
World economy								
Change in world price of manufactures in U.S. dollars	9.0	-2.5	-3.3	-3.7	1.0	12.0	3.4	4.5
Change in world price of petroleum in U.S. dollars	25.8	-4.2	-11.7	-2.1	-4.4	-25.0	—	4.5
Change in world price of non-oil primary commodities in U.S. dollars	5.5	-10.1	7.1	3.7	-12.2	9.9	-0.3	4.2
Capital importing developing countries								
Growth rate of total external credit in U.S. dollars ²								
Of which:								
Private	21.4	14.4	3.7	3.6	3.0	1.7	2.4	3.1
Official	16.2	11.6	12.3	9.0	7.4	8.8	7.9	8.5
Growth rate of real GDP	4.9	2.1	1.6	4.7	4.1	3.8	3.7	4.8
Growth rate of import volume	7.2	-6.5	-2.7	4.5	2.6	2.5	3.9	4.9
Growth rate of export volume	5.2	-1.5	7.5	10.7	2.4	4.8	4.9	4.8

	Average <u>1977-81</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1989</u>	<u>1991</u>
<i>(Ratio to exports of goods and services, in percent)</i>									
Current account balance	-14.1	-17.8	-9.4	-4.1	-5.0	-5.5	-5.2	-5.3	-5.4
Total external debt	122.6	148.6	158.8	152.8	161.2	157.5	153.5	142.8	133.1
Debt service payments	18.4	23.6	22.0	22.9	24.1	23.1	21.5	22.5	20.6
Interest payments	8.1	13.6	13.0	13.1	13.2	12.3	11.3	10.5	9.6
Amortization payments	10.3	10.1	9.1	9.8	10.9	10.8	10.2	12.0	11.0

¹ London interbank offered rate on six-month U.S. dollar deposits, deflated by U.S. GNP deflator.² Includes trade financing.

Table 53. Capital Importing Developing Countries: Payments Balances on Current Account—Medium-Term Scenario¹

	1972	1977	1982	1983	1984	1985	1986	1987	1989	1991
	<i>(In billions of U.S. dollars)</i>									
Capital importing countries	-6.1	-28.7	-89.8	-47.1	-22.6	-27.3	-32.0	-32.4	-39.0	-46.9
By region										
Africa	-1.6	-8.0	-21.3	-11.6	-6.7	-1.4	-8.3	-7.5	-4.2	-3.6
Asia	-0.4	0.9	-17.3	-14.3	-4.8	-15.4	-14.8	-15.5	-24.3	-34.2
Europe	0.6	-9.0	-6.1	-4.2	-1.9	-2.3	-0.2	-0.5	-0.4	-1.4
Non-oil Middle East	-0.3	-1.4	-4.0	-6.7	-5.6	-3.3	-3.9	-2.4	-2.9	-2.1
Western Hemisphere	-4.4	-11.3	-41.1	-10.3	-3.6	-4.8	-4.8	-6.5	-7.2	-5.7
By financial criteria										
Market borrowers	-5.2	-18.8	-72.3	-27.2	-3.6	1.2	-7.1	-8.3	-10.9	-14.9
Official borrowers	-1.5	-4.3	-10.3	-9.2	-9.9	-9.0	-8.0	-8.5	-9.4	-9.6
Diversified borrowers	0.6	-5.6	-7.2	-10.7	-9.1	-19.4	-16.9	-15.6	-18.7	-22.4
Countries with recent debt-servicing problems	-5.1	-20.7	-62.3	-20.6	-8.4	-5.2	-10.1	-8.6	-9.9	-9.1
Countries without debt-servicing problems	-1.0	-8.1	-27.5	-26.5	-14.2	-22.1	-22.0	-23.8	-29.1	-37.8
By miscellaneous criteria										
Capital importing fuel exporters	-2.2	-10.5	-24.5	-3.0	3.9	0.3	-9.2	-8.5	-7.3	-7.0
Non-fuel exporters	-3.9	-18.2	-65.3	-44.1	-26.5	-27.5	-22.8	-23.9	-31.7	-39.9
Fifteen heavily indebted countries	-3.6	-16.1	-50.1	-13.8	-0.9	-0.6	-3.7	-3.8	-2.5	-0.3
Small low-income countries	-1.2	-3.0	-8.6	-6.0	-6.9	-6.8	-6.5	-6.8	-6.9	-6.4
Sub-Saharan Africa ²	-1.1	-2.2	-8.4	-6.1	-3.9	-3.9	-5.0	-5.6	-5.1	-4.2
By alternative analytical categories										
Non-oil developing countries	-5.2	-21.3	-73.2	-40.9	-25.0	-29.2	-25.6	-27.2	-37.0	-46.6
Net oil exporters	-1.7	-4.5	-15.4	-2.9	-2.5	-5.9	-9.8	-8.7	-11.8	-13.6
Net oil importers	-3.5	-16.8	-57.8	-38.0	-22.5	-23.2	-15.8	-18.5	-25.2	-33.0
	<i>(In percent of exports of goods and services)</i>									
Capital importing countries	-6.6	-10.9	-17.8	-9.4	-4.1	-5.0	-5.5	-5.2	-5.3	-5.4
By region										
Africa	-8.6	-14.7	-27.0	-15.3	-8.7	-1.9	-11.0	-9.6	-4.5	-3.4
Asia	-1.3	1.0	-8.3	-6.6	-1.9	-6.3	-5.5	-5.4	-7.1	-8.4
Europe	3.8	-27.3	-9.9	-7.1	-3.0	-3.5	-0.3	-0.6	-0.4	-1.1
Non-oil Middle East	-5.3	-8.7	-11.8	-20.9	-16.8	-10.3	-11.5	-6.6	-6.7	-4.2
Western Hemisphere	-18.6	-17.5	-33.4	-8.7	-2.8	-3.8	-3.7	-4.8	-4.5	-3.0
By financial criteria										
Market borrowers	-8.7	-10.2	-20.0	-7.5	-0.9	0.3	-1.7	-1.9	-2.1	-2.5
Official borrowers	-13.8	-17.0	-29.0	-26.3	-28.1	-25.4	-20.1	-20.2	-19.2	-16.9
Diversified borrowers	2.6	-10.6	-6.6	-10.0	-7.7	-16.4	-12.9	-10.9	-10.6	-10.4
Countries with recent debt-servicing problems	-11.4	-17.0	-29.9	-10.2	-3.9	-2.5	-4.7	-3.8	-3.7	-2.9
Countries without debt-servicing problems	-2.1	-5.7	-9.2	-8.8	-4.3	-6.6	-6.0	-6.1	-6.2	-6.8

Table 53 (concluded). Capital Importing Developing Countries: Payments Balances on Current Account—Medium-Term Scenario¹

	1972	1977	1982	1983	1984	1985	1986	1987	1989	1991
By miscellaneous criteria										
Capital importing fuel exporters	-14.2	-17.6	-21.0	-2.7	3.3	0.2	-9.0	-7.9	-5.8	-4.9
Non-fuel exporters	-5.1	-9.0	-16.8	-11.2	-6.1	-6.4	-4.8	-4.7	-5.2	-5.5
Fifteen heavily indebted countries	-13.3	-19.9	-35.0	-10.1	-0.6	-0.4	-2.5	-2.4	-1.3	-0.1
Small low-income countries	-17.2	-21.7	-46.9	-31.3	-34.4	-34.8	-27.6	-27.6	-23.2	-18.2
Sub-Saharan Africa ²	-12.8	-11.2	-33.3	-25.1	-15.4	-15.6	-17.4	-19.0	-14.8	-10.7
By alternative analytical categories										
Non-oil developing countries	-6.2	-9.6	-16.7	-9.3	-5.2	-6.1	-4.9	-4.8	-5.5	-5.8
Net oil exporters	-16.1	-13.6	-19.9	-3.7	-2.9	-7.3	-12.0	-9.9	-11.5	-11.2
Net oil importers	-4.8	-8.9	-16.1	-10.5	-5.7	-5.8	-3.6	-3.9	-4.5	-4.9

¹ Balances on goods, services, private and official transfers.² Excluding Nigeria and South Africa.

Scenario: Baseline

Table 54. Capital Importing Developing Countries: External Debt and Debt Service—Medium-Term Scenario¹
(In percent of exports of goods and services)

	1977	1982	1983	1984	1985	1986	1987	1989	1991
Capital importing countries									
Debt ratio	126.9	148.6	158.8	152.8	161.2	157.5	153.5	142.8	133.1
Debt service ratio ²	16.5	23.6	22.0	22.9	24.1	23.1	21.5	22.5	20.6
Interest payments ratio	5.8	13.6	13.0	13.1	13.2	12.3	11.3	10.5	9.6
Amortization ratio ³	10.7	10.1	9.1	9.8	10.9	10.8	10.2	12.0	11.0
By region									
Africa									
Debt ratio	112.9	148.6	164.4	167.7	166.0	175.7	171.3	157.3	145.1
Debt service ratio ²	12.7	19.6	22.8	24.8	27.0	29.8	28.7	30.1	26.4
Interest payments ratio	4.2	8.4	8.7	9.5	11.1	13.0	11.9	11.0	9.8
Amortization ratio ³	8.5	11.2	14.1	15.3	16.0	16.8	16.8	19.1	16.6
Asia									
Debt ratio	87.7	84.0	89.2	84.2	92.1	92.8	94.1	96.1	98.6
Debt service ratio ²	8.4	11.2	10.8	11.8	12.3	12.5	12.1	12.2	13.6
Interest payments ratio	3.5	5.8	5.7	5.9	6.0	5.9	5.7	5.6	5.7
Amortization ratio ³	4.8	5.4	5.1	5.9	6.3	6.6	6.5	6.6	7.8
Europe									
Debt ratio	118.7	122.8	129.5	126.0	131.1	118.4	111.1	95.8	81.3
Debt service ratio ²	14.2	21.9	21.2	23.8	26.0	24.4	22.2	19.5	17.3
Interest payments ratio	4.5	12.1	11.1	11.6	11.8	10.7	9.9	8.2	7.1
Amortization ratio ³	9.7	9.9	10.1	12.2	14.2	13.7	12.2	11.2	10.2
Non-oil Middle East									
Debt ratio	163.7	162.8	195.7	204.8	226.1	220.0	213.5	200.8	183.1
Debt service ratio ²	19.9	18.6	20.1	22.9	25.8	22.1	20.8	22.0	19.9
Interest payments ratio	9.6	9.4	10.5	12.2	12.5	13.0	12.7	11.9	10.6
Amortization ratio ³	10.3	9.1	9.6	10.7	13.4	9.2	8.1	10.1	9.3
Western Hemisphere									
Debt ratio	191.8	267.2	287.5	273.3	294.0	286.6	277.4	247.5	220.8
Debt service ratio ²	32.1	49.6	43.0	42.4	44.2	40.7	37.0	42.3	34.8
Interest payments ratio	10.2	31.9	30.7	29.8	29.6	26.0	23.2	21.9	19.4
Amortization ratio ³	22.0	17.7	12.3	12.6	14.6	14.7	13.8	20.4	15.4
By financial criteria									
Market borrowers									
Debt ratio	119.6	146.5	154.6	146.5	152.6	148.6	142.8	128.4	115.6
Debt service ratio ²	17.9	26.3	23.9	24.7	25.3	24.5	22.2	22.8	20.1
Interest payments ratio	5.7	15.7	14.7	14.7	14.6	13.5	11.9	10.9	9.7
Amortization ratio ³	12.2	10.6	9.2	10.0	10.7	11.0	10.3	11.9	10.3
Official borrowers									
Debt ratio	149.6	215.4	239.1	258.7	275.4	263.8	267.5	270.6	270.6
Debt service ratio ²	12.2	15.2	17.0	22.4	25.9	26.1	26.8	32.7	32.5
Interest payments ratio	5.3	7.4	7.7	9.4	11.1	11.2	11.4	11.5	11.6
Amortization ratio ³	6.9	7.8	9.3	13.0	14.7	15.0	15.5	21.2	20.8

Table 54 (continued). Capital Importing Developing Countries: External Debt and Debt Service—Medium-Term Scenario¹
(In percent of exports of goods and services)

	1977	1982	1983	1984	1985	1986	1987	1989	1991
Diversified borrowers									
Debt ratio	141.8	133.8	146.7	142.7	155.2	153.0	152.6	149.2	145.6
Debt service ratio ²	13.8	17.5	17.4	17.1	19.6	18.1	18.0	19.0	18.9
Interest payments ratio	6.2	8.5	8.7	8.9	9.2	9.1	9.5	9.2	8.8
Amortization ratio ³	7.6	8.9	8.7	8.2	10.4	9.0	8.5	9.8	10.1
Countries with recent debt-servicing problems									
Debt ratio	162.9	234.5	252.3	244.2	258.6	255.5	245.3	219.5	196.2
Debt service ratio ²	24.1	38.2	34.4	35.1	37.0	35.5	32.6	35.8	30.2
Interest payments ratio	7.5	23.3	22.4	22.6	23.1	21.6	19.4	18.0	15.8
Amortization ratio ³	16.6	14.9	12.0	12.5	13.9	13.9	13.3	17.9	14.4
Countries without debt-servicing problems									
Debt ratio	95.9	88.6	95.8	93.1	100.6	99.9	100.2	98.7	97.2
Debt service ratio ²	10.0	13.5	13.7	15.0	16.1	15.9	15.1	14.9	15.1
Interest payments ratio	4.3	6.8	6.6	6.9	7.0	6.9	6.6	6.2	6.1
Amortization ratio ³	5.7	6.7	7.1	8.0	9.1	9.0	8.5	8.6	9.0
By miscellaneous criteria									
Capital importing fuel exporters									
Debt ratio	131.2	168.5	187.2	176.0	189.5	212.5	208.7	195.7	185.7
Debt service ratio ²	20.6	28.2	30.6	33.5	37.6	37.4	33.5	32.6	29.6
Interest payments ratio	6.4	17.5	18.0	18.7	17.9	19.8	17.5	16.6	16.1
Amortization ratio ³	14.2	10.7	12.6	14.8	19.7	17.6	16.0	16.0	13.6
Non-fuel exporters									
Debt ratio	125.7	142.7	151.0	146.5	153.9	145.7	142.0	132.1	122.8
Debt service ratio ²	15.3	22.3	19.7	20.1	20.6	20.1	19.0	20.5	18.8
Interest payments ratio	5.6	12.4	11.6	11.6	12.0	10.7	10.0	9.3	8.4
Amortization ratio ³	9.7	9.9	8.1	8.4	8.7	9.3	9.0	11.2	10.4
Fifteen heavily indebted countries									
Debt ratio	173.9	263.4	286.3	268.1	284.4	280.0	267.1	233.6	203.9
Debt service ratio ²	27.4	47.9	42.5	41.6	44.0	42.4	38.0	41.0	33.9
Interest payments ratio	8.5	30.2	29.5	28.8	28.7	26.2	22.9	20.9	18.0
Amortization ratio ³	18.8	17.7	13.0	12.8	15.3	16.2	15.1	20.2	15.9
Small low-income countries									
Debt ratio	210.9	320.9	334.6	345.1	377.1	339.7	343.5	342.3	336.1
Debt service ratio ²	15.1	19.0	20.4	23.1	29.8	28.2	30.2	35.4	34.3
Interest payments ratio	5.6	9.1	8.9	9.3	12.5	12.3	13.0	12.8	12.9
Amortization ratio ³	9.5	9.9	11.5	13.8	17.2	15.9	17.2	22.6	21.4
Sub-Saharan Africa ⁴									
Debt ratio	122.3	201.3	215.8	216.3	236.5	220.4	224.0	218.2	202.3
Debt service ratio ²	11.8	20.2	21.3	23.3	28.6	28.2	29.9	33.5	30.8
Interest payments ratio	5.3	10.0	9.8	10.3	12.5	12.7	13.3	13.5	12.1
Amortization ratio ³	6.5	10.1	11.5	13.1	16.1	15.5	16.6	20.0	18.7
By alternative analytical categories									
Non-oil developing countries									
Debt ratio	131.9	151.5	159.6	154.2	162.7	155.4	151.5	140.5	130.3
Debt service ratio ²	17.6	24.1	21.1	22.0	22.8	21.4	20.1	21.0	19.4
Interest payments ratio	6.0	14.0	13.0	13.1	13.2	11.9	11.0	10.2	9.3
Amortization ratio ³	11.6	10.1	8.1	8.9	9.6	9.5	9.1	10.8	10.1

Scenario: Baseline

Table 54 (concluded). Capital Importing Developing Countries: External Debt and Debt Service—Medium-Term Scenario¹

(In percent of exports of goods and services)

	1977	1982	1983	1984	1985	1986	1987	1989	1991
Net oil exporters									
Debt ratio	190.2	206.6	218.9	207.1	236.9	244.9	243.3	231.2	220.0
Debt service ratio ²	35.2	33.1	29.1	32.5	34.5	28.3	26.1	27.0	26.2
Interest payments ratio	10.0	21.3	20.2	20.6	19.2	18.4	17.7	16.4	15.9
Amortization ratio ³	25.2	11.8	9.0	12.0	15.3	9.8	8.4	10.6	10.3
Net oil importers									
Debt ratio	121.6	139.6	146.7	142.5	147.5	138.8	134.5	124.4	115.0
Debt service ratio ²	14.5	22.1	19.4	19.6	20.3	20.1	19.0	19.7	18.1
Interest payments ratio	5.3	12.4	11.4	11.4	11.9	10.7	9.7	9.0	8.0
Amortization ratio ³	9.2	9.8	7.9	8.2	8.4	9.5	9.3	10.7	10.1

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

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

³ On long-term debt only. Estimates for the period up to 1985 reflect actual amortization payments. The estimates for the 1986 and 1987 reflect scheduled payments modified to take account of actual or pending restructuring agreements.

⁴ Excluding Nigeria and South Africa.

Table 55. Capital Importing Developing Countries: Foreign Trade and Output—Medium-Term Scenario
(Changes, in percent)

	Averages ¹		From Preceding Year						Average
	1968-72	1973-80	1982	1983	1984	1985	1986	1987	1988-91
Capital importing countries									
Export volume	7.4	5.3	-1.5	7.5	10.7	2.4	4.8	4.9	4.8
Terms of trade	0.5	2.7	-2.6	-1.7	1.7	-1.7	-3.4	-0.9	—
Import volume	7.6	7.5	-6.5	-2.7	4.5	2.6	2.5	3.9	4.9
Real GDP	6.3	5.3	2.1	1.6	4.7	4.1	3.8	3.7	4.8
By region									
Africa									
Export volume	7.1	1.8	-7.0	3.8	4.6	6.1	3.2	5.8	3.1
Terms of trade	-0.3	7.1	-4.8	-3.3	2.4	-3.0	-11.4	-5.0	0.1
Import volume	6.5	6.8	-9.0	-10.1	-0.3	-5.2	0.9	—	3.1
Real GDP	7.3	3.1	0.8	-1.5	1.6	1.6	3.0	3.5	3.8
Asia									
Export volume	10.4	11.6	0.5	10.1	14.0	2.5	6.5	5.2	5.1
Terms of trade	0.7	0.7	-0.8	-0.6	1.1	-1.2	-2.6	—	—
Import volume	6.8	10.3	-0.3	6.3	6.7	6.3	2.4	4.5	5.9
Real GDP	5.9	6.1	5.0	7.4	7.9	6.1	5.4	5.4	5.8
Europe									
Export volume	9.4	5.9	1.3	8.0	14.6	4.6	3.9	6.0	5.8
Terms of trade	-1.1	-2.2	-0.3	-1.2	-1.6	-1.0	3.9	0.4	0.2
Import volume	9.0	4.7	-7.7	2.2	6.9	4.1	3.7	6.2	5.6
Real GDP	6.5	4.8	2.4	1.0	3.5	2.5	3.0	3.3	4.0
Non-oil Middle East									
Export volume	8.7	2.1	-1.8	-2.9	7.5	5.4	8.0	4.5	5.9
Terms of trade	0.4	2.7	1.8	-2.8	0.9	0.1	-8.3	0.2	—
Import volume	9.0	6.7	0.8	3.8	0.4	-1.2	-2.9	-2.7	1.4
Real GDP	6.9	5.2	4.0	2.2	1.8	2.3	2.9	2.8	3.3
Western Hemisphere									
Export volume	3.6	1.4	-2.2	7.1	7.3	-1.7	2.0	3.3	4.2
Terms of trade	1.9	4.8	-5.8	-2.8	4.0	-3.0	-1.7	-1.4	-0.8
Import volume	8.1	6.6	-17.7	-22.2	2.9	-1.3	6.2	6.0	4.9
Real GDP	6.3	5.6	-0.9	-3.1	3.1	3.6	2.6	2.1	4.4
By financial criteria									
Market borrowers									
Export volume	7.9	5.9	-2.4	9.3	10.8	1.8	4.0	4.7	4.3
Terms of trade	1.1	3.8	-3.0	-2.6	1.6	-1.6	-4.6	-1.2	-0.2
Import of volume	9.4	8.8	-7.4	-6.5	3.0	-1.2	3.6	5.0	5.2
Real GDP	7.2	5.5	0.4	-1.1	3.4	2.8	2.9	3.0	4.5
Official borrowers									
Export volume	4.4	0.6	-4.1	1.7	-1.5	1.9	8.0	3.9	4.2
Terms of trade	-0.6	-0.4	-2.2	2.2	4.7	-1.9	4.0	-1.1	-0.2
Import volume	3.1	3.4	-1.5	1.0	1.1	-1.2	3.8	2.0	2.5
Real GDP	3.6	3.7	2.0	1.9	2.8	2.9	3.7	3.2	3.5

Table 55 (continued). Capital Importing Developing Countries: Foreign Trade and Output—Medium-Term Scenario
(Changes, in percent)

	Averages ¹		From Preceding Year						Average 1988-91
	1968-72	1973-80	1982	1983	1984	1985	1986	1987	
Diversified borrowers									
Export volume	7.4	2.9	3.0	2.8	14.4	5.0	6.5	6.2	6.5
Terms of trade	-0.4	0.8	-1.7	—	0.7	-1.9	-1.1	—	0.2
Import volume	5.1	6.6	-6.3	6.8	10.2	13.5	-0.2	2.1	5.1
Real GDP	6.0	5.5	5.2	7.0	7.7	6.9	5.6	5.2	5.6
Countries with recent debt-servicing problems									
Export volume	5.6	2.3	-4.2	5.4	7.0	1.1	1.9	3.4	4.2
Terms of trade	0.3	4.1	-4.8	-2.8	2.7	-2.5	-3.6	-0.9	-0.2
Import volume	6.4	6.5	-14.6	-15.0	1.8	-2.7	3.6	3.3	5.2
Real GDP	6.1	4.9	—	-2.5	2.6	2.7	2.5	2.4	4.1
Countries without debt-servicing problems									
Export volume	9.6	8.4	0.5	9.0	13.2	3.2	6.5	5.8	5.2
Terms of trade	0.7	1.5	-0.8	-1.0	1.1	-1.0	-3.1	-0.9	0.1
Import volume	8.7	8.5	-0.7	5.0	5.9	5.2	2.1	4.1	5.3
Real GDP	6.5	5.7	4.3	6.0	6.9	5.5	5.1	4.9	5.5
By miscellaneous criteria									
Capital importing fuel exporters									
Export volume	2.4	—	-7.4	5.0	7.4	-0.7	5.5	4.2	3.0
Terms of trade	4.8	20.9	-2.5	-7.7	2.5	-3.8	-21.5	-3.3	—
Import volume	7.4	13.5	-10.3	-19.7	1.2	-0.7	-6.9	1.3	3.5
Real GDP	8.4	5.5	0.5	-3.0	1.8	1.9	0.9	3.3	4.6
Non-fuel exporters									
Export volume	8.3	6.5	0.7	8.3	11.7	3.4	4.6	5.1	5.2
Terms of trade	-0.3	-1.4	-2.6	0.2	1.5	-1.2	1.8	-0.3	-0.1
Import volume	7.3	6.7	-5.6	1.6	5.2	3.3	4.3	4.3	5.2
Real GDP	5.9	5.3	2.5	3.0	5.5	4.7	4.6	3.8	4.8
Fifteen heavily indebted countries									
Export volume	5.2	1.7	-4.9	5.5	8.7	-0.6	2.2	3.5	4.1
Terms of trade	1.6	7.6	-4.5	-3.6	2.8	-3.1	-4.5	-1.2	-0.3
Import volume	8.3	8.5	-16.5	-21.5	-2.2	-2.9	4.7	4.9	5.1
Real GDP	7.1	5.3	-0.4	-3.5	2.2	2.9	2.5	2.2	4.2
Small low-income countries									
Export volume	3.0	1.1	-0.6	4.0	0.2	4.0	11.0	3.7	5.3
Terms of trade	-1.1	-1.8	-4.4	6.3	6.8	-4.5	5.4	-1.3	0.5
Import volume	1.7	2.6	1.7	-2.3	5.5	-0.1	5.8	1.6	3.0
Real GDP	3.6	3.6	2.0	2.6	3.6	4.2	4.6	3.7	3.9
Sub-Saharan Africa ²									
Export volume	5.7	1.3	4.4	0.4	4.9	0.7	8.8	2.7	3.5
Terms of trade	-1.2	-0.2	-6.5	1.2	5.0	-2.0	-1.1	-3.6	-0.3
Import volume	5.6	2.7	-3.5	-7.7	-1.4	1.1	10.6	0.8	2.0
Real GDP	4.9	2.4	0.5	0.6	1.9	3.1	4.4	3.4	3.7
By alternative analytical categories									
Non-oil developing countries									
Export volume	8.1	7.1	1.5	8.1	11.1	2.8	4.6	4.7	5.0
Terms of trade	-0.3	-0.7	-3.1	-0.3	1.5	-1.4	0.2	-0.2	—
Import volume	7.3	6.9	-7.5	-0.3	5.7	3.4	3.8	4.3	5.4
Real GDP	6.0	5.4	2.2	2.1	5.2	4.5	4.1	3.8	4.8

Table 55 (concluded). Capital Importing Developing Countries: Foreign Trade and Output—Medium-Term Scenario
(Changes, in percent)

	Averages ¹		From Preceding Year						Average 1988-91
	1968-72	1973-80	1982	1983	1984	1985	1986	1987	
Net oil exporters									
Export volume	3.6	4.5	9.3	7.1	9.3	0.3	6.7	2.6	4.2
Terms of trade	-0.9	6.8	-6.9	-2.9	2.9	-4.3	-14.1	—	—
Import volume	2.5	10.4	-13.8	-10.9	9.4	1.0	-0.5	1.1	5.3
Real GDP	6.1	6.3	1.2	-3.0	3.7	3.4	1.0	3.6	4.7
Net oil importers									
Export volume	8.9	7.6	—	8.3	11.5	3.4	4.2	5.1	5.2
Terms of trade	-0.2	-1.8	-2.3	0.2	1.3	-0.8	3.0	-0.3	—
Import volume	8.1	6.4	-6.3	1.6	5.1	3.8	4.5	4.8	5.4
Real GDP	6.0	5.2	2.4	3.1	5.5	4.7	4.6	3.8	4.9

¹ Averages for 1968-72 and 1973-80 exclude China.

² Excluding Nigeria and South Africa.

Table 56. Capital Importing Developing Countries: Medium-Term Impact of Additional Private and Official Lending
(Difference from the baseline in percentage points)

	Ratios to exports of goods and services, in percent						Average rates of growth		
	Current		External		Debt		1986-91		
	Account	Balance ¹	Debt ²		Service ³		Real	Export	Import
	1989	1991	1989	1991	1989	1991	GDP	Volume	Volume
Capital importing countries	-2.1	-2.0	6.7	9.5	0.8	1.2	0.2	—	0.4
By region									
Africa	-3.7	-3.7	11.3	17.0	1.5	2.5	0.3	—	0.6
Asia	-0.3	-0.3	1.0	1.4	0.1	0.2	—	—	—
Europe	-0.6	-0.5	1.9	2.6	0.3	0.5	—	—	—
Non-oil Middle East	-3.6	-3.4	11.5	16.4	0.9	1.5	0.3	—	0.5
Western Hemisphere	-5.4	-5.2	17.8	25.5	2.1	3.3	0.4	—	1.0
By financial criteria									
Market borrowers	-1.8	-1.6	6.3	8.6	0.8	1.2	0.1	—	0.2
Official borrowers	-5.6	-6.1	16.9	26.3	1.5	2.6	0.5	—	0.8
Diversified borrowers	-1.8	-1.8	5.2	7.8	0.6	0.9	0.4	—	0.6
Countries with recent debt-servicing problems	-5.7	-5.5	18.4	26.4	2.1	3.3	0.6	—	0.9
Countries without debt-servicing problems	—	—	—	—	—	—	—	—	—
By miscellaneous criteria									
Capital importing fuel exporters	-2.9	-2.7	9.6	13.7	1.1	1.8	0.3	—	0.4
Non-fuel exporters	-1.9	-1.8	6.1	8.7	0.7	1.1	0.2	—	0.3
Fifteen heavily indebted countries	-5.5	-5.1	18.1	25.7	2.2	3.5	0.5	—	1.0
Small low-income countries	-6.1	-6.4	18.1	27.7	1.3	2.3	0.4	—	0.8
Sub-Saharan Africa ⁴	-5.8	-5.8	17.3	26.1	1.9	3.2	0.4	—	1.0
By alternative analytical categories									
Non-oil developing countries	-2.0	-1.9	6.6	9.1	0.7	1.1	0.2	—	0.3
Net oil exporters	-4.0	-3.7	14.0	19.4	1.2	1.9	0.3	—	0.6
Net oil importers	-1.6	-1.6	5.2	7.2	0.6	1.0	0.1	—	0.3

¹ Balance on goods, services, private and official transfers.² Covers all short- and long-term debt except debt owed to the Fund.³ Amortization payments on long-term debt and total interest payments.⁴ Excluding Nigeria and South Africa.

Table 57. Capital Importing Developing Countries: Medium-Term Impact of Lower Growth in Industrial Countries
(Difference from the baseline in percentage points)

	Ratios to exports of goods and services, in percent						Average rates of growth 1987-91		
	Current		External		Debt		Real GDP	Export Volume	Import Volume
	Account	Balance ¹	Debt ²		Service ³				
	1989	1991	1989	1991	1989	1991			
Capital importing countries	-0.5	-0.7	5.3	8.4	0.8	1.3	-1.0	-1.6	-1.4
By region									
Africa	-0.2	-0.2	4.1	6.3	0.8	1.2	-0.7	-1.1	-1.1
Asia	-0.7	-1.0	4.2	7.3	0.5	1.0	-1.0	-1.8	-1.6
Europe	-0.2	-0.3	3.8	5.5	0.8	1.2	-0.9	-1.7	-1.5
Non-oil Middle East	-0.2	-0.2	3.4	5.4	0.4	0.6	-0.4	-1.0	-0.7
Western Hemisphere	-0.5	-0.6	8.5	12.8	1.4	2.0	-1.3	-1.5	-1.9
By financial criteria									
Market borrowers	-0.4	-0.6	5.8	8.9	1.0	1.5	-1.3	-1.9	-2.0
Official borrowers	-0.4	-0.6	4.7	7.9	0.6	1.0	-0.2	-0.8	-0.5
Diversified borrowers	-0.4	-0.6	3.0	5.2	0.4	0.7	-0.7	-0.9	-0.3
Countries with recent debt-servicing problems	-0.4	-0.4	7.2	10.8	1.2	1.7	-0.9	-1.4	-1.6
Countries without debt-servicing problems	-0.6	-0.8	3.9	6.6	0.6	1.0	-1.2	-1.8	-1.8
By miscellaneous criteria									
Capital importing fuel exporters	-0.3	-0.4	3.8	6.1	0.6	1.0	-0.5	-0.8	-1.0
Non-fuel exporters	-0.5	-0.7	5.4	8.6	0.8	1.3	-1.2	-1.8	-1.6
Fifteen heavily indebted countries	-0.5	-0.5	9.6	14.1	1.7	2.3	-1.4	-1.7	-2.2
Small low-income countries	-0.4	-0.5	4.8	8.0	0.5	0.8	-0.4	-0.6	-0.4
Sub-Saharan Africa ⁴	-0.3	-0.3	4.4	6.8	0.7	1.0	-0.8	-0.8	-0.8
By alternative analytical categories									
Non-oil developing countries	-0.6	-0.8	5.8	9.1	0.8	1.3	-0.9	-1.6	-1.4
Net oil exporters	-0.2	-0.3	3.9	6.1	0.4	0.7	-0.5	-0.8	-0.8
Net oil importers	-0.7	-0.8	5.8	8.8	0.9	1.4	-1.0	-1.9	-1.7

¹ Balance on goods, services, private and official transfers.² Covers all short- and long-term debt except debt owed to the Fund.³ Amortization payments on long-term debt and total interest payments.⁴ Excluding Nigeria and South Africa.

Table 58. Capital Importing Developing Countries: Medium-Term Impact of Lower Interest Rates
(Difference from the baseline in percentage points)

	Ratios to exports of goods and services, in percent						Average rates of growth		
	Current		External		Debt		1987-91		
	Account	Balance ¹	Debt ²	Debt ²	Service ³	Service ³	Real	Export	Import
	1989	1991	1989	1991	1989	1991	GDP	Volume	Volume
Capital importing countries	—	—	0.3	0.3	-0.8	-0.7	0.1	—	0.3
By region									
Africa	—	—	0.1	0.1	-0.7	-0.6	—	—	0.1
Asia	—	—	0.2	0.2	-0.5	-0.5	—	—	0.1
Europe	—	—	0.1	0.1	-0.7	-0.6	0.1	—	0.1
Non-oil Middle East	—	—	0.4	0.3	-0.6	-0.6	0.1	—	0.1
Western Hemisphere	—	—	0.8	0.7	-1.7	-1.5	0.1	—	0.5
By financial criteria									
Market borrowers	—	—	0.2	0.2	-0.9	-0.8	—	—	0.2
Official borrowers	—	—	0.5	0.4	-0.4	-0.3	0.1	—	—
Diversified borrowers	—	—	0.5	0.5	-0.5	-0.5	0.1	—	0.5
Countries with recent debt-servicing problems	—	—	0.5	0.4	-1.3	-1.1	0.2	—	0.3
Countries without debt-servicing problems	—	—	0.2	0.2	-0.5	-0.5	—	—	—
By miscellaneous criteria									
Capital importing fuel exporters	—	—	0.4	0.4	-1.3	-1.2	0.3	—	0.3
Non-fuel exporters	—	—	0.3	0.3	-0.7	-0.6	—	—	0.2
Fifteen heavily indebted countries	—	—	0.6	0.5	-1.7	-1.4	0.1	—	0.4
Small low-income countries	—	—	0.6	0.7	-0.4	-0.3	-0.1	—	—
Sub-Saharan Africa ⁴	—	—	0.2	0.1	-0.5	-0.5	-0.2	—	0.1
By alternative analytical categories									
Non-oil developing countries	—	—	0.3	0.3	-0.8	-0.8	0.1	—	0.2
Net oil exporters	—	—	0.5	0.4	-1.5	-1.5	0.2	—	0.4
Net oil importers	—	—	0.3	0.2	-0.7	-0.6	0.1	—	0.2

¹ Balance on goods, services, private and official transfers.² Covers all short- and long-term debt except debt owed to the Fund.³ Amortization payments on long-term debt and total interest payments.⁴ Excluding Nigeria and South Africa.

Table 59. Capital Importing Developing Countries: Medium-Term Impact of Lower Oil Prices
(Difference from the baseline in percentage points)

	Ratios to exports of goods and services, in percent						Average rates of growth 1987-91		
	Current		External		Debt		Real GDP	Export Volume	Import Volume
	Account	Balance ¹	Debt ²	Debt ²	Service ³	Service ³			
	1989	1991	1989	1991	1989	1991			
Capital importing countries	-0.3	-0.3	6.1	5.4	1.0	0.8	-0.5	—	-0.2
By region									
Africa	-0.4	-0.3	14.4	12.8	2.8	2.3	-1.0	—	-1.5
Asia	-0.2	-0.2	2.4	2.3	0.3	0.3	—	—	—
Europe	—	—	1.4	1.1	0.3	0.2	0.5	—	0.8
Non-oil Middle East	-0.4	-0.3	10.0	9.3	1.1	1.0	-0.2	—	-0.3
Western Hemisphere	-0.5	-0.3	17.9	15.1	3.1	2.4	-1.3	—	-1.8
By financial criteria									
Market borrowers	-0.1	-0.1	6.3	5.3	1.1	0.9	-0.5	—	-0.7
Official borrowers	-1.0	-0.8	12.9	13.0	1.6	1.6	0.3	—	0.3
Diversified borrowers	-0.3	-0.4	3.3	3.2	0.4	0.4	-0.8	—	0.6
Countries with recent debt-servicing problems	-0.3	-0.2	12.9	10.9	2.1	1.7	-0.5	—	-1.0
Countries without debt-servicing problems	-0.3	-0.2	3.3	3.1	0.5	0.5	-0.6	—	-0.4
By miscellaneous criteria									
Capital importing fuel exporters	-1.5	-1.3	38.9	35.6	6.5	5.7	-2.8	—	-4.8
Non-fuel exporters	-0.1	-0.1	2.1	1.8	0.3	0.3	0.1	—	0.4
Fifteen heavily indebted countries	-0.3	-0.2	18.3	14.9	3.2	2.5	-1.3	—	-1.9
Small low-income countries	-0.2	-0.2	3.2	3.6	0.3	0.4	0.2	—	0.6
Sub-Saharan Africa ⁴	-0.5	-0.3	7.7	6.7	1.2	1.0	-0.3	—	—
By alternative analytical categories									
Non-oil developing countries	-0.3	-0.2	3.6	3.1	0.5	0.4	0.2	—	0.2
Net oil exporters	-1.1	-1.0	22.2	19.9	2.6	2.3	-1.3	—	-2.2
Net oil importers	-0.2	-0.2	1.7	1.4	0.3	0.3	0.3	—	0.6

¹ Balance on goods, services, private and official transfers.

² Covers all short- and long-term debt except debt owed to the Fund.

³ Amortization payments on long-term debt and total interest payments.

⁴ Excluding Nigeria and South Africa.

Table 60. Capital Importing Developing Countries: Medium-Term Impact of Greater Effective Depreciation of the U. S. Dollar

(Difference from the baseline in percentage points)

	Ratios to exports of goods and services, in percent						Average rates of growth		
	Current		External		Debt		1987-91		
	Account Balance ¹		Debt ²		Service ³		Real GDP	Export Volume	Import Volume
	1989	1991	1989	1991	1989	1991			
Capital importing countries	0.1	0.1	-1.3	-1.4	-0.2	-0.2	-0.1	—	0.1
By region									
Africa	0.1	0.1	-0.2	-0.3	—	-0.1	-0.1	—	-0.1
Asia	0.2	0.2	-0.8	-1.1	-0.1	-0.1	-0.1	—	-0.1
Europe	—	—	-1.0	-0.9	-0.2	-0.2	—	—	—
Non-oil Middle East	0.1	—	-0.8	-0.9	-0.1	-0.1	-0.2	—	-0.3
Western Hemisphere	0.1	0.1	-2.4	-2.3	-0.4	-0.4	-0.2	—	—
By financial criteria									
Market borrowers	0.1	0.1	-1.3	-1.4	-0.2	-0.2	-0.1	—	—
Official borrowers	0.3	0.3	-1.8	-2.1	-0.2	-0.2	—	—	-0.2
Diversified borrowers	0.1	0.2	-1.0	-1.2	-0.1	-0.1	-0.2	—	0.3
Countries with recent debt-servicing problems	0.1	0.1	-2.0	-1.9	-0.3	-0.3	—	—	-0.1
Countries without debt-servicing problems	0.1	0.2	-0.8	-1.0	-0.1	-0.1	-0.3	—	-0.4
By miscellaneous criteria									
Capital importing fuel exporters	—	—	1.8	1.4	0.3	0.2	-0.2	—	-0.4
Non-fuel exporters	0.1	0.1	-1.8	-1.8	-0.3	-0.3	-0.1	—	0.1
Fifteen heavily indebted countries	—	—	-1.8	-1.8	-0.3	-0.3	-0.2	—	-0.1
Small low-income countries	0.5	0.4	-4.0	-4.4	-0.4	-0.4	-0.2	—	-0.1
Sub-Saharan Africa ⁴	0.2	0.2	-1.6	-1.7	-0.2	-0.2	-0.3	—	—
By alternative analytical categories									
Non-oil developing countries	—	—	-1.6	-1.7	-0.2	-0.2	—	—	0.1
Net oil exporters	0.2	0.2	-1.2	-1.4	-0.2	-0.2	-0.2	—	-0.3
Net oil importers	—	—	-1.6	-1.6	-0.2	-0.2	—	—	0.1

¹ Balance on goods, services, private and official transfers.² Covers all short- and long-term debt except debt owed to the Fund.³ Amortization payments on long-term debt and total interest payments.⁴ Excluding Nigeria and South Africa.

Table 61. Capital Importing Developing Countries: Medium-Term Impact of Lower Non-Oil Commodity Prices
(Difference from the baseline in percentage points)

	Ratios to exports of goods and services, in percent						Average rates of growth 1987-91		
	Current		External		Debt		Real GDP	Export Volume	Import Volume
	Account	Balance ¹	Debt ²	Debt ²	Service ³	Service ³			
	1989	1991	1989	1991	1989	1991			
Capital importing countries	-0.1	-0.2	1.4	2.3	0.2	0.3	-0.4	-0.1	-0.3
By region									
Africa	-0.1	-0.1	2.2	3.4	0.4	0.6	-0.4	-0.2	-0.6
Asia	-0.2	-0.2	0.9	1.6	0.1	0.2	-0.3	-0.2	-0.4
Europe	—	—	0.6	0.8	0.1	0.2	-0.1	-0.1	-0.2
Non-oil Middle East	—	—	0.6	1.0	0.1	0.1	-0.1	—	-0.1
Western Hemisphere	-0.2	-0.2	3.1	4.8	0.5	0.8	-0.6	-0.2	-0.7
By financial criteria									
Market borrowers	-0.1	-0.1	1.3	2.0	0.2	0.3	-0.4	-0.2	-0.5
Official borrowers	-0.4	-0.5	4.2	7.1	0.5	0.8	-0.2	-0.2	-0.5
Diversified borrowers	-0.2	-0.3	1.3	2.1	0.2	0.3	-0.4	-0.1	0.2
Countries with recent debt-servicing problems	-0.1	-0.2	2.8	4.3	0.5	0.7	-0.3	-0.2	-0.6
Countries without debt-servicing problems	-0.1	-0.2	0.8	1.4	0.1	0.2	-0.5	-0.2	-0.6
By miscellaneous criteria									
Capital importing fuel exporters	—	-0.1	0.6	1.0	0.1	0.2	—	-0.1	-0.2
Non-fuel exporters	-0.1	-0.2	1.5	2.4	0.2	0.4	-0.5	-0.2	-0.4
Fifteen heavily indebted countries	-0.1	-0.2	2.9	4.3	0.5	0.7	-0.5	-0.2	-0.7
Small low-income countries	-0.6	-0.8	7.8	12.8	0.8	1.3	-0.5	-0.3	-0.6
Sub-Saharan Africa ⁴	-0.4	-0.4	5.4	8.5	0.8	1.3	-0.9	-0.4	-1.1
By alternative analytical categories									
Non-oil developing countries	-0.2	-0.3	1.6	2.5	0.2	0.4	-0.3	-0.1	-0.4
Net oil exporters	-0.1	-0.2	2.1	3.4	0.2	0.4	-0.3	-0.2	-0.5
Net oil importers	-0.2	-0.3	1.4	2.3	0.2	0.4	-0.3	-0.1	-0.4

¹ Balance on goods, services, private and official transfers.

² Covers all short- and long-term debt except debt owed to the Fund.

³ Amortization payments on long-term debt and total interest payments.

⁴ Excluding Nigeria and South Africa.

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