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August 20, 1986

To: Members of the Executive Board

From: The Acting Secretary

Subject: World Economic Outlook - Statistical Appendix

The attached statistical appendix provides background material for the discussion on Wednesday, September 10, 1986 of the paper on developments, prospects, and policy issues related to the world economic outlook (EBS/86/196, 8/20/86).

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

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INTERNATIONAL MONETARY FUND

World Economic Outlook: Statistical Appendix

Prepared by the Research Department

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

Approved by Wm. C. Hood

August 19, 1986

Introduction

Assumptions and Conventions

The statistical tables in this appendix have been compiled on the basis of information available on or before August 8, 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 the second half of July 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 \$12.00 per barrel from the second half of 1986 to the end of 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 1.169 and 1.202, respectively.

## Classification of Countries

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

### Industrial countries comprise:

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

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

The developing countries include all other Fund members (as of January 1, 1986) together with certain essentially autonomous dependent territories for which adequate statistics are available. <sup>1/</sup> The regional breakdowns of data for developing countries conform to the regional classification used in the Fund's International Financial Statistics (IFS). It should be noted that, in this classification, Egypt and Libyan Arab Jamahiriya are classified as part of the Middle East, not Africa.

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

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<sup>1/</sup> 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.

(iii)

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 <u>1/</u>	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 difficulties	43.3	31.2	62.2	61
Countries without recent debt- servicing difficulties	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 <u>2/</u>	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

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

2/ Excluding Nigeria and South Africa.

according to the proportion of developing country gross domestic product (GDP), exports of goods and services, and level of indebtedness. Further details on the classification scheme are given below.

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

Given these definitions, the fuel exporters comprise:

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

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

Afghanistan	Gambia, The	Peru
Argentina	Ghana	Philippines
Bangladesh	Guatemala	Rwanda
Belize	Guinea	São Tomé and
Benin	Guinea-Bissau	Principe
Bhutan	Guyana	Senegal
Bolivia	Haiti	Sierra Leone
Botswana	Honduras	Solomon Islands
Brazil	Jamaica	Somalia
Burma	Kenya	South Africa

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<sup>2/</sup> Two countries that did not meet any of the above criteria were assigned to the trade category that accounted for the largest share of their exports.

Burundi	Lao People's	Sri Lanka
Cameroon	Dem. Rep.	St. Christopher and
Central African	Liberia	Nevis
Rep.	Madagascar	Sudan
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	Zaire
Ethiopia	Guinea	Zambia
Fiji	Paraguay	Zimbabwe

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

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

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

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

China	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, The	Lesotho	Tonga
Barbados	Maldives	Vanuatu
Burkina Faso	Malta	Western Samoa

Cape Verde	Nepal	Yemen Arab
Cyprus	Netherlands	Rep.
Dominica	Antilles	Yemen,
Egypt	Pakistan	People's
Greece	Panama	Dem. Rep.
Grenada	Portugal	of
Jordan	Seychelles	
Kampuchea, Democratic	St. Lucia	

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

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

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

The capital importing countries comprise all other developing countries.

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

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

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

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

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

A second financial distinction among capital importing developing countries is based on whether countries have or have not experienced debt-servicing difficulties in the recent past. Countries that have experienced debt-servicing problems are defined as those countries which incurred external payments arrears during 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	Côte d'Ivoire	Peru
Bolivia	Ecuador	Philippines
Brazil	Mexico	Uruguay
Chile	Morocco	Venezuela
Colombia	Nigeria	Yugoslavia

A third is the group of low-income countries, which comprises 43



countries whose per capita GDP, as estimated by the World Bank, did not exceed the equivalent of \$410 in 1980. The countries in this group are:

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

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

Finally, in the classification used in Fund publications until recently, the developing countries were divided into two groups--"oil exporting countries" <sup>3/</sup> and "non-oil developing countries." The countries included under the heading oil exporting countries were:

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

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

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

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<sup>3/</sup> The countries included here were those whose oil exports (net of any imports of crude oil) both accounted for at least two thirds of total exports and were at least 100 million barrels a year (roughly equivalent to 1 percent of annual world exports). These criteria were applied to 1978-80 averages.

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**Table A1. World Output, 1968–87<sup>1</sup>**

(Annual changes, in percent)

	Average 1968–77 <sup>2</sup>	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>World</b>	<b>4.4</b>	<b>4.5</b>	<b>3.3</b>	<b>2.0</b>	<b>1.6</b>	<b>0.5</b>	<b>2.6</b>	<b>4.4</b>	<b>3.1</b>	<b>2.9</b>	<b>3.1</b>
<b>Industrial countries</b>	<b>3.5</b>	<b>4.2</b>	<b>3.3</b>	<b>1.3</b>	<b>1.4</b>	<b>-0.5</b>	<b>2.6</b>	<b>4.7</b>	<b>3.0</b>	<b>2.8</b>	<b>3.0</b>
United States	2.7	5.3	2.5	-0.2	1.9	-2.5	3.6	6.4	2.7	2.9	3.5
Other industrial countries	4.3	3.5	3.9	2.1	1.1	0.8	2.0	3.4	3.2	2.7	2.6
Of which,											
Japan	6.5	5.2	5.3	4.3	3.7	3.1	3.2	5.1	4.5	2.7	2.7
Germany, Fed. Rep. of	3.7	3.3	4.0	1.5	—	-1.0	1.5	3.0	2.4	3.0	3.2
<b>Developing countries</b>	<b>6.2</b>	<b>5.1</b>	<b>4.3</b>	<b>3.5</b>	<b>2.2</b>	<b>1.6</b>	<b>1.4</b>	<b>4.2</b>	<b>3.2</b>	<b>2.7</b>	<b>2.9</b>
Median growth rates	5.2	5.7	4.9	3.7	3.2	1.4	1.3	2.8	2.5	3.0	3.0
<b>By region</b>											
Africa	5.3	1.1	3.2	3.7	1.8	0.8	-1.7	1.7	2.0	1.4	1.2
Asia	5.4	9.1	4.4	5.4	5.5	5.0	7.6	8.0	6.0	4.8	4.7
Europe	6.0	5.4	3.8	1.5	2.3	2.3	1.1	3.5	2.2	2.3	2.4
Middle East	9.2	1.7	2.3	-2.2	-1.8	-0.1	0.1	0.9	-1.2	—	0.1
Western Hemisphere	6.0	4.1	6.1	5.3	0.9	-1.0	-3.1	3.2	3.7	2.7	3.5
<b>By analytical criteria</b>											
Fuel exporters	8.4	2.7	3.7	1.0	0.9	-0.2	-2.0	1.4	0.1	-1.2	0.5
Non-fuel exporters	5.4	6.0	4.6	4.5	2.8	2.5	3.1	5.6	4.8	4.6	4.0
Market borrowers	6.5	4.6	6.0	4.5	2.2	0.4	-1.0	3.5	2.9	2.5	2.8
Official borrowers	3.9	3.6	2.1	3.0	3.3	2.1	1.7	3.2	1.8	2.9	3.4
<b>Other countries<sup>3</sup></b>	<b>6.2</b>	<b>4.8</b>	<b>2.1</b>	<b>3.0</b>	<b>1.9</b>	<b>2.8</b>	<b>4.2</b>	<b>3.6</b>	<b>3.2</b>	<b>3.4</b>	<b>3.5</b>

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

<sup>2</sup> Compound annual rates of change.

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

**Table A2. Industrial Countries: Real GNP and Total Domestic Demand, 1968–87<sup>1</sup>**

(Annual changes, in percent)

	Average 1968-77 <sup>2</sup>	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Fourth Quarter <sup>3</sup>		
<b>Real GNP</b>														
Canada <sup>4</sup>	4.9	4.6	3.9	1.5	3.7	-3.3	3.1	5.5	4.0	3.3	3.7	3.9	2.8	3.4
United States	2.7	5.3	2.5	-0.2	1.9	-2.5	3.6	6.4	2.7	2.9	3.5	2.9	3.2	3.4
Japan	6.5	5.2	5.3	4.3	3.7	3.1	3.2	5.1	4.5	2.7	2.7	4.0	2.2	2.4
France <sup>4</sup>	4.5	3.8	3.3	1.1	0.5	1.8	0.7	1.5	1.3	2.2	2.2	2.0	2.3	2.2
Germany, Fed. Rep. of	3.7	3.3	4.0	1.5	—	-1.0	1.5	3.0	2.4	3.0	3.2	2.4	4.0	1.7
Italy <sup>4</sup>	3.8	2.7	4.9	3.9	0.2	-0.5	-0.2	2.8	2.3	3.1	2.6	2.3	3.3	2.5
United Kingdom <sup>5</sup>	2.3	3.8	2.1	-2.2	-1.3	1.4	3.4	1.8	3.4	2.5	2.4	-1.1	2.2	2.7
Other industrial countries	3.9	2.0	3.1	2.1	0.4	0.3	1.7	3.3	3.0	2.5	2.2	2.4	2.4	2.0
<b>All industrial countries</b>	<b>3.5</b>	<b>4.2</b>	<b>3.3</b>	<b>1.3</b>	<b>1.4</b>	<b>-0.5</b>	<b>2.6</b>	<b>4.7</b>	<b>3.0</b>	<b>2.8</b>	<b>3.0</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>
Of which,														
Seven major countries above	3.4	4.6	3.4	1.1	1.6	-0.6	2.8	4.9	3.0	2.8	3.1	2.7	2.9	2.9
European countries	3.7	3.0	3.3	1.4	-0.1	0.4	1.6	2.4	2.4	2.6	2.5	1.7	2.8	2.1
<b>Real total domestic demand</b>														
Canada	5.1	2.5	5.1	1.9	4.8	-6.4	3.7	4.2	4.6	2.8	2.5	5.6	1.5	3.2
United States	2.7	4.9	1.5	-1.8	2.2	-1.9	5.1	8.3	3.4	3.5	3.1	3.9	3.0	3.1
Japan	6.2	6.0	6.5	0.8	2.1	2.8	1.8	3.8	3.6	4.1	4.7	4.0	4.5	4.2
France	4.4	3.7	4.1	2.1	-0.5	4.1	-0.5	0.6	2.0	3.0	2.7	2.9	2.7	2.8
Germany, Fed. Rep. of	3.8	3.6	5.5	1.1	-2.6	-2.0	2.0	2.0	1.4	4.1	4.0	3.0	4.9	2.5
Italy	3.4	2.0	5.7	7.0	-2.2	-0.3	-1.1	3.3	2.4	4.4	3.8	1.8	6.0	3.1
United Kingdom	1.7	4.3	3.8	-3.3	-1.7	2.3	4.5	2.5	2.2	3.0	3.0	2.1	2.8	3.0
Other industrial countries	3.7	1.6	3.5	2.0	-1.3	0.3	0.5	2.7	2.7	3.1	2.5	2.9	3.1	2.3
<b>All industrial countries</b>	<b>3.4</b>	<b>4.0</b>	<b>3.6</b>	<b>0.2</b>	<b>0.6</b>	<b>-0.2</b>	<b>2.8</b>	<b>5.1</b>	<b>3.0</b>	<b>3.5</b>	<b>3.4</b>	<b>3.5</b>	<b>3.4</b>	<b>3.2</b>
Of which,														
Seven major countries above	3.4	4.5	3.6	-0.1	0.9	-0.3	3.2	5.4	3.1	3.6	3.5	3.6	3.4	3.3
European countries	3.5	2.8	4.4	1.6	-2.0	0.7	1.2	1.9	2.2	3.6	3.2	2.8	3.8	2.7

<sup>1</sup> 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.<sup>2</sup> Compound annual rates of change.<sup>3</sup> From fourth quarter of preceding year.<sup>4</sup> GDP at market prices.<sup>5</sup> Average of expenditure, income, and output estimates of GDP at market prices.

**Table A3. Industrial Countries: Components of Real GNP, 1968-87<sup>1</sup>**

(Annual changes, in percent)

	Average 1968-77 <sup>2</sup>	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Consumer expenditure</b>											
Canada	5.3	3.4	2.9	2.2	2.3	-1.8	3.0	3.6	5.0	3.0	2.4
United States	3.5	4.1	2.2	-0.2	1.2	1.3	4.7	4.7	3.5	3.8	3.5
Japan	6.1	5.4	6.4	1.4	1.3	4.1	3.2	2.8	2.7	3.0	4.0
France	4.8	4.7	3.4	1.5	2.0	3.4	0.9	1.1	2.4	2.7	2.1
Germany, Fed. Rep. of	4.4	3.9	3.6	1.2	-0.5	-1.3	1.2	0.8	1.7	4.6	4.0
Italy	3.8	3.0	5.3	4.3	0.5	0.5	-0.3	1.9	1.9	4.0	3.7
United Kingdom	1.8	5.6	4.6	-0.4	-0.4	0.8	3.9	1.8	2.8	3.7	3.7
Other industrial countries	4.0	2.3	2.7	1.0	-0.1	0.9	0.9	1.0	2.7	3.2	2.6
<b>All industrial countries</b>	<b>3.9</b>	<b>4.0</b>	<b>3.4</b>	<b>0.8</b>	<b>0.8</b>	<b>1.4</b>	<b>2.9</b>	<b>3.0</b>	<b>3.0</b>	<b>3.6</b>	<b>3.4</b>
Of which,											
Seven major countries above	3.9	4.3	3.5	0.8	1.0	1.5	3.3	3.3	3.1	3.6	3.5
European countries	3.9	3.6	3.6	1.2	0.1	0.7	1.3	1.1	2.3	3.7	3.2
<b>Public consumption</b>											
Canada	5.2	1.7	0.6	2.8	2.5	1.4	0.8	3.1	1.9	1.6	2.5
United States	0.2	2.6	0.8	1.9	1.5	1.9	1.1	4.0	6.8	2.2	1.6
Japan	5.2	5.2	4.4	2.8	4.8	1.9	2.9	2.4	2.6	3.0	2.0
France	3.7	4.2	1.8	1.6	2.3	2.6	1.5	1.0	1.0	0.5	1.0
Germany, Fed. Rep. of	3.4	3.8	3.3	2.6	1.8	-0.8	0.3	2.4	2.1	2.4	2.4
Italy	3.5	2.3	1.7	2.1	3.3	2.6	2.4	2.4	2.5	2.5	2.0
United Kingdom	1.8	2.3	2.3	1.3	0.1	0.9	1.8	1.4	0.2	1.0	0.8
Other industrial countries	4.4	5.4	3.0	2.8	2.4	2.0	2.8	2.0	2.6	1.6	1.6
<b>All industrial countries</b>	<b>2.2</b>	<b>3.6</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>	<b>1.7</b>	<b>1.7</b>	<b>2.9</b>	<b>4.1</b>	<b>2.1</b>	<b>1.7</b>
Of which,											
Seven major countries above	1.9	3.2	2.0	2.1	2.2	1.6	1.5	3.0	4.3	2.1	1.7
European countries	3.5	4.0	2.8	2.2	1.9	1.4	1.6	1.6	1.6	1.5	1.5
<b>Gross fixed investment</b>											
Canada	4.6	3.0	8.3	10.0	11.7	-10.7	-1.9	0.8	6.1	3.4	2.5
United States	3.6	9.8	3.7	-7.9	1.1	-9.6	8.2	16.1	7.7	1.7	2.6
Japan	7.4	8.5	5.3	—	3.1	0.8	-0.3	4.5	5.4	6.8	6.4
France	4.0	1.5	3.8	3.2	-1.1	0.7	-2.3	-1.3	3.1	5.1	5.4
Germany, Fed. Rep. of	2.3	4.6	7.3	2.7	-4.8	-5.3	3.2	0.8	-0.3	3.2	6.3
Italy	1.8	-0.1	5.8	9.4	0.6	-5.2	-3.8	6.2	4.1	4.5	4.5
United Kingdom	1.1	3.5	2.5	-5.2	-8.8	5.8	5.2	7.9	0.9	2.1	2.7
Other industrial countries	3.0	-0.4	0.6	2.2	-2.2	-2.4	-1.0	2.0	3.6	4.8	3.3
<b>All industrial countries</b>	<b>3.5</b>	<b>5.8</b>	<b>4.0</b>	<b>-1.6</b>	<b>-0.2</b>	<b>-4.5</b>	<b>3.2</b>	<b>8.4</b>	<b>5.3</b>	<b>3.4</b>	<b>3.9</b>
Of which,											
Seven major countries above	3.6	6.9	4.7	-2.2	0.2	-4.9	3.9	9.4	5.5	3.2	3.9
European countries	2.5	1.6	3.6	2.2	-3.9	-1.6	0.9	2.7	2.0	4.4	4.5



**Table A3 (concluded). Industrial Countries: Components of Real GNP, 1968-87<sup>1</sup>**

(Annual changes, in percent)

	Average 1968-77 <sup>2</sup>	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Final domestic demand</b>											
Canada	5.1	3.0	3.5	4.0	4.5	-3.4	1.5	2.9	4.6	2.8	2.4
United States	2.8	4.7	2.2	-1.2	1.2	-0.4	4.5	6.3	4.8	3.1	3.0
Japan	6.4	6.4	5.9	1.1	2.2	2.8	2.1	3.3	3.5	4.2	4.6
France	4.4	3.9	3.3	1.9	1.3	2.7	0.3	0.6	2.4	2.9	2.6
Germany, Fed. Rep. of	3.7	4.0	4.4	1.8	-1.0	-2.1	1.5	1.1	1.4	3.9	4.1
Italy	3.3	2.3	4.8	4.9	1.0	-0.3	-0.5	2.7	2.4	3.9	3.6
United Kingdom	1.7	4.5	3.7	-0.9	-1.8	1.6	3.6	2.8	1.9	2.9	2.9
Other industrial countries	3.8	2.2	2.3	1.6	0.1	0.2	0.7	1.3	2.7	3.2	2.6
<b>All industrial countries</b>	<b>3.4</b>	<b>4.2</b>	<b>3.3</b>	<b>0.6</b>	<b>0.9</b>	<b>0.3</b>	<b>2.6</b>	<b>3.8</b>	<b>3.6</b>	<b>3.3</b>	<b>3.3</b>
Of which,											
Seven major countries above	3.4	4.6	3.5	0.5	1.0	0.3	2.9	4.2	3.8	3.3	3.4
European countries	3.5	3.2	3.5	1.7	-0.4	0.3	1.2	1.5	2.0	3.4	3.1
<b>Stockbuilding<sup>3</sup></b>											
Canada	—	-0.5	1.5	-2.0	0.3	-3.0	2.0	1.2	—	0.1	0.1
United States	—	0.3	-0.7	-0.7	1.0	-1.5	0.6	2.0	-1.4	0.4	0.2
Japan	-0.2	-0.4	0.6	-0.3	-0.1	-0.1	-0.4	0.5	0.1	-0.1	0.1
France	-0.1	-0.2	0.8	0.2	-1.8	1.4	-0.8	0.1	-0.3	0.1	0.1
Germany, Fed. Rep. of	0.1	-0.4	1.2	-0.8	-1.7	0.1	0.5	0.8	0.1	0.2	-0.1
Italy	—	-0.3	0.8	2.1	-3.1	—	-0.6	0.6	—	0.5	0.3
United Kingdom	—	-0.2	0.1	-2.3	0.1	0.6	0.8	-0.4	0.3	0.1	0.1
Other industrial countries	—	-0.7	1.2	0.3	-1.3	—	-0.3	1.4	—	—	—
<b>All industrial countries</b>	<b>—</b>	<b>-0.1</b>	<b>0.3</b>	<b>-0.4</b>	<b>-0.3</b>	<b>-0.5</b>	<b>0.2</b>	<b>1.2</b>	<b>-0.6</b>	<b>0.2</b>	<b>0.1</b>
Of which,											
Seven major countries above	—	—	0.1	-0.5	-0.1	-0.6	0.3	1.2	-0.7	0.3	0.1
European countries	0.1	-0.4	1.0	—	-1.6	0.4	—	0.4	0.1	0.2	0.1
<b>Foreign balance<sup>3</sup></b>											
Canada	-0.2	1.6	-1.2	-0.6	-1.0	3.2	0.1	1.0	-0.2	0.3	1.2
United States	-0.1	0.3	1.0	1.7	-0.2	-0.7	-1.5	-1.9	-0.7	-0.7	0.2
Japan	0.4	-0.8	-1.2	3.7	1.5	0.3	1.5	1.3	0.8	-1.4	-2.0
France	0.1	—	-0.8	-1.1	0.9	-2.2	1.2	0.9	-0.7	-0.7	-0.5
Germany, Fed. Rep. of	-0.1	-0.3	-1.6	0.4	2.7	1.0	-0.4	1.1	0.9	-1.0	-0.8
Italy	0.4	0.8	-0.5	-2.8	2.3	-0.2	0.9	-0.3	0.1	-1.1	-1.2
United Kingdom	0.5	-0.5	-1.6	0.9	0.4	-0.9	-0.8	-0.5	0.9	-0.6	-0.6
Other industrial countries	—	1.2	-0.5	0.2	1.9	0.2	1.3	0.5	0.3	-0.4	-0.3
<b>All industrial countries</b>	<b>—</b>	<b>0.2</b>	<b>-0.3</b>	<b>1.0</b>	<b>0.9</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.4</b>	<b>—</b>	<b>-0.7</b>	<b>-0.4</b>
Of which,											
Seven major countries above	—	0.1	-0.2	1.2	0.7	-0.3	-0.4	-0.5	-0.1	-0.8	-0.4
European countries	0.1	0.4	-1.0	-0.2	1.9	-0.3	0.5	0.5	0.3	-0.8	-0.7

<sup>1</sup> 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.<sup>2</sup> Compound annual rates of change.<sup>3</sup> Changes expressed as a percentage of GNP in the preceding period.

**Table A4. Industrial Countries: Employment and Unemployment, 1968-87<sup>1</sup>**  
(In percent)

	Average 1968-77	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Growth in employment<sup>2</sup></b>											
Canada	2.6	3.5	4.1	3.0	2.8	-3.3	0.8	2.5	2.8	3.3	2.1
United States	2.2	4.4	2.9	0.5	1.1	-0.9	1.3	4.1	2.0	2.2	2.3
Japan	0.8	1.2	1.3	1.0	0.8	1.0	1.7	0.6	0.7	0.8	0.6
France	1.0	0.4	—	0.1	-0.6	0.1	-0.4	-0.9	-0.3	0.2	0.5
Germany, Fed. Rep. of	0.5	1.1	1.8	1.5	-0.6	-1.9	-1.7	0.1	0.8	1.3	1.0
Italy	1.3	0.4	1.0	1.4	0.3	-0.2	0.3	0.4	0.5	0.8	0.6
United Kingdom	-0.1	0.9	1.1	-1.8	-3.7	-2.0	-0.9	—	1.3	0.4	0.4
Other industrial countries	0.8	—	0.8	0.3	-0.8	-0.8	-0.9	0.3	0.9	1.1	1.0
<b>All industrial countries</b>	<b>1.4</b>	<b>2.2</b>	<b>1.9</b>	<b>0.6</b>	<b>0.2</b>	<b>-0.7</b>	<b>0.4</b>	<b>1.9</b>	<b>1.4</b>	<b>1.6</b>	<b>1.5</b>
Of which,											
Seven major countries above	1.5	2.7	2.1	0.7	0.3	-0.7	0.6	2.2	1.4	1.6	1.5
European countries	0.6	0.5	0.9	0.3	-1.1	-1.0	-0.8	-0.2	0.6	0.8	0.7
<b>Unemployment rates<sup>3</sup></b>											
Canada	6.0	8.3	7.4	7.5	7.5	11.0	11.9	11.3	10.5	9.7	9.5
United States	5.7	6.1	5.9	7.2	7.6	9.7	9.6	7.5	7.2	7.1	6.7
Japan	1.5	2.2	2.1	2.0	2.2	2.4	2.7	2.7	2.6	2.8	3.0
France	3.3	5.5	6.2	6.6	7.7	8.4	8.6	10.0	10.4	10.7	10.7
Germany, Fed. Rep. of	1.9	3.8	3.3	3.4	4.9	6.8	8.2	8.1	8.2	7.9	7.5
Italy <sup>4</sup>	6.1	7.2	7.7	7.6	8.4	9.1	9.9	10.4	10.6	11.2	11.3
United Kingdom	2.7	4.4	4.2	5.2	8.1	9.5	10.4	10.8	11.3	11.6	11.5
Other industrial countries	2.6	5.5	5.9	6.7	8.1	9.6	11.0	11.7	11.7	11.4	11.2
<b>All industrial countries</b>	<b>3.7</b>	<b>5.1</b>	<b>5.0</b>	<b>5.7</b>	<b>6.6</b>	<b>8.1</b>	<b>8.6</b>	<b>8.1</b>	<b>8.1</b>	<b>8.0</b>	<b>7.8</b>
Of which,											
Seven major countries above	3.9	5.0	4.9	5.5	6.3	7.8	8.1	7.5	7.4	7.4	7.3
European countries	3.1	5.2	5.4	6.0	7.6	8.9	9.9	10.5	10.8	10.9	10.7

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> National unemployment rates weighted by labor force in the respective countries.

<sup>4</sup> Figures for 1968 to 1977 have been adjusted by the staff to allow for a discontinuity in Italian labor force statistics.

**Table A5. Developing Countries: Real GDP, 1968–87<sup>1</sup>**

(Annual changes, in percent)

	Average 1968–77 <sup>2</sup>	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Developing countries</b>	<b>6.2</b>	<b>5.1</b>	<b>4.3</b>	<b>3.5</b>	<b>2.2</b>	<b>1.6</b>	<b>1.4</b>	<b>4.2</b>	<b>3.2</b>	<b>2.7</b>	<b>2.9</b>
Median growth rates	5.2	5.7	4.9	3.7	3.2	1.4	1.3	2.8	2.5	3.0	3.0
<b>By region</b>											
Africa	5.3	1.1	3.2	3.7	1.8	0.8	-1.7	1.7	2.0	1.4	1.2
Asia	5.4	9.1	4.4	5.4	5.5	5.0	7.6	8.0	6.0	4.8	4.7
Europe	6.0	5.4	3.8	1.5	2.3	2.3	1.1	3.5	2.2	2.3	2.4
Middle East	9.2	1.7	2.3	-2.2	-1.8	-0.1	0.1	0.9	-1.2	—	0.1
Western Hemisphere	6.0	4.1	6.1	5.3	0.9	-1.0	-3.1	3.2	3.7	2.7	3.5
<b>By predominant export</b>											
Fuel exporters	8.4	2.7	3.7	1.0	0.9	-0.2	-2.0	1.4	0.1	-1.2	0.5
Non-fuel exporters	5.4	6.0	4.6	4.5	2.8	2.5	3.1	5.6	4.8	4.6	4.0
Primary product exporters	5.4	3.5	4.6	4.2	1.1	0.3	-0.4	3.6	3.5	4.3	3.5
Agricultural exporters	6.0	3.8	4.8	4.1	0.5	0.9	0.1	3.6	4.1	4.7	4.0
Mineral exporters	3.3	2.3	3.8	4.9	3.8	-2.4	-2.5	3.9	0.8	2.4	0.6
Exporters of manufactures	5.7	9.2	4.3	4.6	4.8	5.0	7.4	8.4	6.4	5.3	5.2
Service and remittance countries	4.6	5.9	5.7	5.7	2.5	3.2	2.6	3.3	4.0	2.6	1.8
<b>By financial criteria</b>											
Capital exporting countries	10.2	0.7	1.4	-4.1	-3.2	-0.9	-0.6	0.6	-1.7	-0.4	-0.2
Capital importing countries	5.7	5.7	4.8	4.6	3.1	2.0	1.7	4.8	4.1	3.3	3.4
Market borrowers	6.5	4.6	6.0	4.5	2.2	0.4	-1.0	3.5	2.9	2.5	2.8
Official borrowers	3.9	3.6	2.1	3.0	3.3	2.1	1.7	3.2	1.8	2.9	3.4
Diversified borrowers	4.9	8.2	3.2	5.3	4.6	5.2	7.1	7.8	7.0	4.9	4.6
Countries with recent debt-servicing problems	5.6	3.5	5.4	4.5	1.2	-0.1	-2.5	2.6	2.9	2.3	2.9
Countries without debt-servicing problems	5.8	8.0	4.1	4.8	4.9	4.2	6.1	7.0	5.3	4.1	3.9
<b>By miscellaneous criteria</b>											
Capital importing fuel exporters	7.1	4.3	5.5	5.2	4.2	0.4	-3.1	2.0	1.5	-1.8	1.0
Fifteen heavily indebted countries	6.4	3.4	6.1	4.8	0.7	-0.5	-3.5	2.1	3.3	2.5	3.4
Small low-income countries	3.7	3.6	2.8	3.0	2.8	2.2	2.4	4.1	4.1	4.9	4.2
Sub-Saharan Africa <sup>3</sup>	3.7	1.9	2.1	2.9	2.2	0.6	0.1	2.3	2.6	2.8	3.3
<b>By alternative analytical categories</b>											
Oil exporting countries	9.2	1.4	2.4	-1.1	-1.2	-0.2	-1.2	0.8	-0.3	-0.5	-0.3
Non-oil developing countries	5.5	6.1	4.9	4.8	3.2	2.2	2.2	5.3	4.4	3.8	3.9
Net oil exporters	6.0	6.0	7.7	7.3	6.7	1.0	-2.7	3.9	2.1	-1.5	2.6
Net oil importers	5.4	6.1	4.5	4.4	2.7	2.4	3.2	5.6	4.8	4.7	4.1

the preceding three years.

Excluding

China

prior

to

1978.

G

<sup>2</sup> Compound annual rates of change.<sup>3</sup> Excluding Nigeria and South Africa.

**Table A6. Developing Countries: Per Capita Real GDP, 1968–87<sup>1</sup>**  
(Annual changes, in percent)

	Average 1968–77 <sup>2</sup>	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Developing countries</b>	<b>3.6</b>	<b>2.2</b>	<b>1.8</b>	<b>1.1</b>	<b>-0.3</b>	<b>-1.1</b>	<b>-1.0</b>	<b>1.8</b>	<b>1.1</b>	<b>0.4</b>	<b>0.6</b>
<b>By region</b>											
Africa	2.6	-1.5	0.5	0.8	-1.3	-2.4	-4.9	-1.5	-0.9	-1.4	-1.6
Asia	2.9	6.8	2.1	3.5	3.7	2.9	5.6	6.1	4.3	2.8	2.7
Europe	4.8	4.1	2.7	0.5	1.3	1.4	0.2	2.6	1.2	1.2	1.3
Middle East	4.6	-2.4	-1.6	-5.9	-5.6	-4.2	-3.0	-2.5	-3.9	-3.2	-2.9
Western Hemisphere	3.6	1.1	3.7	3.0	-1.2	-3.3	-5.3	0.8	1.5	0.5	1.2
<b>By predominant export</b>											
Fuel exporters	4.6	-1.7	0.3	-2.2	-2.5	-3.6	-4.8	-2.0	-2.6	-4.1	-2.5
Non-fuel exporters	3.2	4.0	2.4	2.5	0.9	0.4	1.0	3.6	2.9	2.5	1.9
Primary product exporters	3.0	1.4	2.3	1.9	-1.2	-2.2	-2.8	1.3	1.3	2.0	1.2
Agricultural exporters	3.5	1.7	2.5	1.7	-1.8	-1.4	-2.2	1.4	1.8	2.4	1.6
Mineral exporters	0.9	-0.1	1.3	2.5	1.3	-5.2	-5.5	0.8	-1.6	—	-1.6
Exporters of manufactures	3.7	7.3	2.3	3.1	3.4	3.4	5.9	6.8	5.0	3.5	3.3
Service and remittance countries	2.8	4.2	3.8	3.7	1.0	1.8	1.1	1.7	3.1	1.5	0.7
<b>By financial criteria</b>											
Capital exporting countries	5.0	-3.8	-2.9	-7.8	-7.2	-5.4	-3.9	-3.2	-4.5	-3.5	-3.2
Capital importing countries	3.4	3.2	2.5	2.5	1.0	-0.3	-0.5	2.7	2.0	1.0	1.2
Market borrowers	4.2	1.8	3.6	2.3	—	-1.9	-3.3	1.1	0.8	0.3	0.6
Official borrowers	1.1	0.9	-0.6	0.2	0.5	-0.9	-1.2	0.3	-1.1	-0.3	0.2
Diversified borrowers	2.6	6.2	1.4	3.4	2.8	3.2	5.4	6.0	5.2	2.8	2.6
Countries with recent debt-servicing problems	3.3	0.8	3.1	2.2	-1.0	-2.5	-4.8	0.2	0.7	0.1	0.6
Countries without debt-servicing problems	3.5	5.8	1.9	2.8	3.1	2.2	4.1	5.0	3.4	2.0	1.8
<b>By miscellaneous criteria</b>											
Capital importing fuel exporters	4.2	0.2	2.8	2.3	1.3	-2.3	-5.5	-0.9	-1.2	-4.5	-1.9
Fifteen heavily indebted countries	3.9	0.6	3.7	2.6	-1.5	-2.8	-5.6	-0.2	1.1	0.3	1.2
Small low-income countries	1.0	1.0	—	0.2	-0.1	-0.8	-0.6	1.3	1.6	2.4	1.7
Sub-Saharan Africa <sup>3</sup>	0.8	-0.7	-0.9	-0.2	-1.0	-2.7	-3.2	-0.9	0.3	0.6	1.1
<b>By alternative analytical categories</b>											
Oil exporting countries	5.0	-2.4	-1.2	-4.5	-4.8	-4.0	-4.2	-2.6	-3.1	-3.5	-3.3
Non-oil developing countries	3.2	3.7	2.7	2.8	1.3	—	0.1	3.2	2.5	1.6	1.8
Net oil exporters	3.2	1.1	5.0	4.6	4.0	-1.6	-4.9	1.4	-0.2	-3.8	0.1
Net oil importers	3.2	4.1	2.3	2.5	0.8	0.3	1.1	3.5	3.0	2.6	2.0

<sup>1</sup> Excluding China prior to 1978.<sup>2</sup> Compound annual rates of change.<sup>3</sup> Excluding Nigeria and South Africa.

**Table A7. Developing Countries: Gross Capital Formation, 1978-86<sup>1</sup>**  
(In percent of GDP)

	1978	1979	1980	1981	1982	1983	1984	1985	1986
<b>Developing countries</b>	<b>28.0</b>	<b>26.6</b>	<b>26.6</b>	<b>26.3</b>	<b>25.1</b>	<b>24.0</b>	<b>23.4</b>	<b>22.8</b>	<b>22.8</b>
<b>By region</b>									
Africa	27.9	25.0	25.8	28.5	24.9	22.4	20.8	19.4	19.8
Asia	29.4	29.7	28.9	27.6	27.3	27.2	27.1	27.0	26.2
Europe	32.3	31.6	30.3	29.1	27.7	24.9	24.0	23.7	23.9
Middle East	27.5	24.0	25.1	26.3	26.5	30.3	28.3	26.3	26.3
Western Hemisphere	25.0	23.0	23.4	22.8	20.9	17.3	17.5	17.2	17.8
<b>By predominant export</b>									
Fuel exporters	28.7	25.0	25.7	27.2	25.5	25.6	24.5	23.5	23.8
Non-fuel exporters	27.7	27.2	26.9	25.9	24.9	23.2	22.9	22.5	22.3
Primary product exporters	22.9	21.9	22.9	22.8	21.3	18.9	18.0	17.4	18.0
Agricultural exporters	23.3	21.9	22.5	21.6	21.0	18.7	17.5	17.3	18.0
Mineral exporters	21.5	22.0	24.6	27.6	22.2	19.7	20.1	17.8	18.0
Exporters of manufactures	33.5	33.2	31.2	29.1	28.7	28.0	28.7	28.8	27.9
Service and remittance countries	27.1	28.5	28.3	27.7	26.5	23.4	21.3	20.4	19.5
<b>By financial criteria</b>									
Capital exporting countries	27.2	22.4	24.5	26.1	26.4	31.4	29.5	27.8	28.1
Capital importing countries	28.1	27.1	26.9	26.4	24.9	22.8	22.5	22.1	22.0
Market borrowers	28.2	27.0	26.9	26.9	24.7	21.5	20.7	19.7	20.1
Official borrowers	19.1	19.0	19.1	18.9	18.0	16.8	16.6	17.5	18.0
Diversified borrowers	29.8	29.1	28.4	26.9	26.7	26.7	27.2	27.6	26.5
Countries with recent debt-servicing problems	27.2	25.6	25.5	25.5	22.8	19.2	18.4	17.8	18.1
Countries without debt-servicing problems	29.0	28.6	28.2	27.2	27.0	26.5	26.4	26.2	25.6
<b>By miscellaneous criteria</b>									
Capital importing fuel exporters	29.7	26.9	26.6	28.0	24.8	21.6	20.9	20.5	20.6
Fifteen heavily indebted countries	27.0	24.9	24.7	24.6	22.3	18.1	17.4	16.9	17.3
Small low-income countries	17.1	16.8	17.1	16.5	16.1	15.0	15.1	15.7	16.7
Sub-Saharan Africa <sup>2</sup>	21.1	19.3	19.9	20.7	19.9	17.7	16.7	16.9	18.9
<b>By alternative analytical categories</b>									
Oil exporting countries	30.0	24.6	24.9	26.7	26.4	27.2	25.2	24.0	24.5
Non-oil developing countries	27.4	27.1	27.1	26.2	24.7	23.0	22.8	22.5	22.3
Net oil exporters	24.6	26.2	27.6	28.8	24.5	22.3	22.7	21.9	21.7
Net oil importers	27.9	27.3	27.0	25.8	24.7	23.1	22.9	22.6	22.4
<b>Memorandum</b>									
<b>Median estimates</b>									
<b>Developing countries</b>	<b>25.4</b>	<b>25.6</b>	<b>25.5</b>	<b>25.5</b>	<b>24.3</b>	<b>21.9</b>	<b>20.8</b>	<b>19.9</b>	<b>20.0</b>
<b>By region</b>									
Africa	25.6	25.4	23.5	25.6	22.7	19.8	19.3	19.7	19.5
Asia	24.2	27.3	28.9	27.5	25.2	24.8	22.1	20.7	20.8
Europe	33.9	32.3	32.6	31.0	31.6	27.1	24.8	23.4	23.6
Middle East	27.2	25.9	23.7	23.4	27.0	25.7	23.8	20.9	24.5
Western Hemisphere	24.0	25.1	25.5	23.2	21.2	19.9	19.0	18.5	18.6

<sup>1</sup> Except where otherwise indicated, arithmetic averages of country ratios weighted by the average U.S. dollar value of GDPs over the preceding three years.<sup>2</sup> Excluding Nigeria and South Africa.

# Inflation: Summary

**Table A8. Inflation, 1968-87<sup>1</sup>**

(In percent)

	Average 1968-77 <sup>2</sup>	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Industrial countries<sup>3</sup></b>	<b>7.4</b>	<b>7.6</b>	<b>8.1</b>	<b>9.3</b>	<b>8.8</b>	<b>7.2</b>	<b>4.9</b>	<b>4.2</b>	<b>3.8</b>	<b>3.1</b>	<b>3.1</b>
United States	6.5	7.3	8.8	9.1	9.6	6.4	3.9	3.9	3.4	2.6	3.2
Other industrial countries <sup>3</sup>	8.2	7.7	7.6	9.4	8.3	7.7	5.6	4.5	4.2	3.5	3.0
Of which,											
Japan	8.3	4.8	3.0	3.8	3.2	1.9	0.8	1.3	1.7	1.0	1.3
Germany, Fed. Rep. of	5.3	4.3	4.0	4.8	4.0	4.4	3.2	1.8	2.2	3.0	1.5
<b>Developing countries<sup>4</sup></b>	<b>15.2</b>	<b>18.7</b>	<b>21.5</b>	<b>27.1</b>	<b>26.1</b>	<b>24.4</b>	<b>33.0</b>	<b>37.9</b>	<b>39.6</b>	<b>28.7</b>	<b>16.2</b>
Median inflation rates	8.5	9.9	11.6	14.6	13.3	10.4	9.4	10.0	8.7	9.0	7.0
<b>By region<sup>4</sup></b>											
Africa	10.2	16.9	16.7	16.4	22.0	11.4	19.3	20.0	13.1	13.8	14.9
Asia	8.8	4.0	8.0	13.1	10.6	6.3	6.6	7.2	7.4	6.2	5.4
Europe	10.0	19.8	25.9	37.9	24.1	23.7	23.1	28.0	28.6	27.1	21.5
Middle East	9.8	12.6	11.7	16.8	15.2	12.7	12.3	14.7	11.7	11.2	11.1
Western Hemisphere	27.9	41.9	46.5	54.2	59.0	66.4	102.7	123.4	145.7	86.5	32.2
<b>By analytical criteria<sup>4</sup></b>											
Fuel exporters	10.8	12.4	12.1	15.5	16.1	17.8	25.0	19.8	13.1	20.2	19.0
Non-fuel exporters	17.1	21.4	25.7	32.3	30.9	27.8	37.3	48.0	54.4	32.9	15.0
Market borrowers	20.8	28.2	31.8	36.4	38.8	38.7	56.0	66.8	70.8	47.2	22.5
Official borrowers	10.5	13.7	19.4	22.2	29.9	14.0	22.6	18.3	23.7	24.1	17.4

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

<sup>2</sup> Compound annual rates of change.

<sup>3</sup> 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.

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

**Table A9. Industrial Countries: GNP Deflators and Consumer Prices, 1968-87<sup>1</sup>**  
(Annual changes, in percent)

	Average 1968-77 <sup>2</sup>	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	Fourth Quarter <sup>3</sup>		
												1985	1986	1987
<b>GNP deflator</b>														
Canada	6.9	6.0	10.0	10.6	10.8	8.9	4.9	3.6	3.3	3.1	3.4	3.9	3.2	3.2
United States	6.5	7.3	8.8	9.1	9.6	6.4	3.9	3.9	3.4	2.6	3.2	3.3	2.4	3.5
Japan	8.3	4.8	3.0	3.8	3.2	1.9	0.8	1.3	1.7	1.0	1.3	1.8	0.6	1.6
France <sup>4</sup>	7.9	9.4	10.4	12.2	11.9	12.5	9.6	7.2	5.9	4.3	3.2	6.2	3.5	3.2
Germany, Fed. Rep. of	5.3	4.3	4.0	4.8	4.0	4.4	3.2	1.8	2.2	3.0	1.5	2.4	2.4	1.7
Italy <sup>4</sup>	10.9	13.9	15.9	20.7	18.3	17.8	14.9	10.8	8.8	9.3	6.2	9.6	8.6	6.5
United Kingdom <sup>4</sup>	11.0	11.2	14.5	19.8	11.7	7.4	5.0	3.9	6.1	3.8	4.1	7.3	1.5	5.7
Other industrial countries	8.5	9.1	7.7	9.2	9.3	9.7	7.2	6.6	5.4	4.6	4.3	5.4	4.4	4.6
<b>All industrial countries</b>	<b>7.4</b>	<b>7.6</b>	<b>8.1</b>	<b>9.3</b>	<b>8.8</b>	<b>7.2</b>	<b>4.9</b>	<b>4.2</b>	<b>3.8</b>	<b>3.1</b>	<b>3.1</b>	<b>3.9</b>	<b>2.7</b>	<b>3.3</b>
Of which,														
Seven major countries above	7.3	7.3	8.2	9.3	8.7	6.8	4.5	3.9	3.6	2.9	2.9	3.7	2.4	3.1
European countries	8.2	8.7	9.0	11.1	9.8	9.4	7.2	5.6	5.2	4.4	3.5	5.5	3.7	3.9
<b>Consumer prices</b>														
Canada	6.4	8.8	9.2	10.2	12.5	10.8	5.8	4.4	4.0	4.0	4.0	4.2	4.2	3.6
United States	6.1	7.6	11.3	13.5	10.4	6.1	3.2	4.3	3.5	1.8	3.3	3.5	1.2	4.0
Japan	9.3	3.8	3.6	8.1	4.9	2.6	1.8	2.3	2.0	0.4	1.0	1.8	-0.3	2.4
France	8.0	9.1	10.8	13.3	13.4	11.8	9.6	7.4	5.8	2.7	2.7	4.8	2.6	3.0
Germany, Fed. Rep. of	4.5	2.7	4.1	5.4	6.3	5.3	3.3	2.4	2.2	-0.2	0.9	1.8	-1.0	2.0
Italy	9.8	12.1	14.8	21.2	18.7	16.3	14.6	10.8	9.2	6.0	5.0	8.7	5.0	5.5
United Kingdom	11.3	8.3	13.4	18.0	11.9	8.6	4.6	4.9	6.1	3.4	4.0	5.5	3.3	4.6
Other industrial countries	8.0	8.6	7.8	10.2	10.3	9.6	7.6	6.3	5.7	4.2	4.0	5.8	3.8	4.8
<b>All industrial countries</b>	<b>7.2</b>	<b>7.2</b>	<b>9.0</b>	<b>11.8</b>	<b>9.9</b>	<b>7.3</b>	<b>4.9</b>	<b>4.6</b>	<b>4.0</b>	<b>2.2</b>	<b>2.9</b>	<b>3.9</b>	<b>1.8</b>	<b>3.6</b>
Of which,														
Seven major countries above	7.1	6.9	9.3	12.1	9.9	6.9	4.4	4.4	3.8	1.9	2.8	3.6	1.6	3.4
European countries	7.8	7.6	8.8	11.8	11.1	9.5	7.2	6.1	5.3	2.7	3.0	4.7	2.3	4.0

<sup>1</sup> 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.

<sup>2</sup> Compound annual rates of change.

<sup>3</sup> From fourth quarter of preceding year.

<sup>4</sup> GDP at market prices.

**Table A10. Industrial Countries: Hourly Earnings, Productivity, and Unit Labor Costs in Manufacturing, 1968-87<sup>1</sup>**

(Annual changes, in percent)

	Average 1968-77 <sup>2</sup>	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Hourly earnings</b>											
Canada	9.9	7.1	8.8	10.1	12.0	11.7	4.3	4.9	3.9	3.5	4.2
United States	7.9	8.2	9.6	11.7	9.6	8.5	3.1	3.6	5.1	3.3	4.7
Japan	17.2	5.3	5.9	7.1	5.8	5.5	3.3	3.6	4.5	3.8	2.8
France	14.0	13.3	14.8	14.1	15.7	18.2	12.2	8.7	6.1	4.5	3.7
Germany, Fed. Rep. of	11.0	6.8	6.9	8.8	6.8	5.8	3.8	3.2	4.2	4.3	3.3
Italy	18.2	15.5	19.1	18.4	28.6	21.4	18.9	9.8	8.6	8.0	7.0
United Kingdom	14.6	14.9	15.8	20.5	14.5	9.9	8.2	7.7	8.8	7.5	6.5
Other industrial countries	13.4	11.5	10.9	10.9	10.9	9.6	9.9	6.6	6.5	6.4	5.8
<b>All industrial countries</b>	<b>11.2</b>	<b>9.3</b>	<b>10.1</b>	<b>11.5</b>	<b>10.7</b>	<b>9.6</b>	<b>6.0</b>	<b>4.9</b>	<b>5.5</b>	<b>4.3</b>	<b>4.5</b>
Of which,											
Seven major countries above	10.8	8.8	9.9	11.6	10.7	9.6	5.3	4.6	5.3	4.0	4.4
European countries	13.9	11.6	12.2	12.8	13.2	11.5	9.2	6.8	6.5	5.9	5.0
<b>Output per manhour</b>											
Canada	4.1	3.4	2.7	-0.5	0.3	0.1	6.8	11.1	1.6	1.2	1.2
United States	2.6	1.5	-0.1	—	2.2	2.2	5.7	4.1	4.4	2.3	3.3
Japan	7.3	11.3	6.7	3.5	0.2	0.1	3.0	8.5	4.0	-0.9	0.9
France	6.0	5.8	5.0	1.6	4.2	6.4	4.3	5.0	3.8	3.8	3.5
Germany, Fed. Rep. of	5.0	3.0	4.8	1.1	1.8	1.7	4.7	4.3	4.1	2.6	2.0
Italy	5.0	4.0	8.4	3.1	7.3	2.5	3.4	5.3	1.2	3.1	3.0
United Kingdom	3.7	1.0	0.6	-1.5	4.7	4.7	6.7	3.7	2.6	1.3	1.9
Other industrial countries	5.5	3.3	5.2	2.6	3.0	3.1	5.9	4.8	3.7	2.6	2.3
<b>All industrial countries</b>	<b>4.2</b>	<b>3.7</b>	<b>3.1</b>	<b>1.2</b>	<b>2.5</b>	<b>2.4</b>	<b>5.2</b>	<b>5.3</b>	<b>3.8</b>	<b>1.9</b>	<b>2.5</b>
Of which,											
Seven major countries above	4.0	3.8	2.7	0.9	2.4	2.3	5.0	5.3	3.8	1.8	2.6
European countries	5.3	3.9	4.7	1.8	3.7	3.7	5.1	4.8	3.3	2.7	2.6
<b>Unit labor costs</b>											
Canada	6.0	3.6	6.0	10.6	11.7	11.6	-2.3	-5.6	2.2	2.2	2.8
United States	4.2	6.6	9.7	11.7	7.2	6.2	-2.5	-0.6	0.6	0.9	1.4
Japan	9.2	-5.3	-0.8	3.6	5.5	5.5	0.3	-4.5	0.5	4.7	1.9
France	7.6	7.2	9.3	12.4	10.8	11.2	7.6	3.6	2.2	0.7	0.2
Germany, Fed. Rep. of	5.6	3.7	2.0	7.6	4.9	4.0	-0.9	-1.0	—	1.7	1.3
Italy	12.5	11.1	9.9	14.8	19.9	18.4	14.9	4.3	7.3	4.7	3.9
United Kingdom	10.5	13.6	15.1	22.3	9.3	4.9	1.4	3.8	6.0	6.1	4.5
Other industrial countries	7.5	8.1	5.5	8.2	7.7	6.4	3.8	1.7	2.8	3.7	3.4
<b>All industrial countries</b>	<b>6.7</b>	<b>5.5</b>	<b>6.9</b>	<b>10.3</b>	<b>8.0</b>	<b>7.0</b>	<b>0.8</b>	<b>-0.3</b>	<b>1.5</b>	<b>2.3</b>	<b>2.0</b>
Of which,											
Seven major countries above	6.6	5.0	7.2	10.6	8.0	7.1	0.3	-0.6	1.4	2.1	1.8
European countries	8.2	7.5	7.2	10.9	9.1	7.6	3.9	1.9	3.1	3.1	2.4

<sup>1</sup> 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.<sup>2</sup> Compound annual rates of change.



**Table A11. Developing Countries: Consumer Prices—Weighted Averages, 1968–87<sup>1</sup>**  
(Annual changes, in percent)

	Average 1968–77 <sup>2</sup>	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Developing countries</b>	<b>15.2</b>	<b>18.7</b>	<b>21.5</b>	<b>27.1</b>	<b>26.1</b>	<b>24.4</b>	<b>33.0</b>	<b>37.9</b>	<b>39.6</b>	<b>28.7</b>	<b>16.2</b>
<b>By region</b>											
Africa	10.2	16.9	16.7	16.4	22.0	11.4	19.3	20.0	13.1	13.8	14.9
Asia	8.8	4.0	8.0	13.1	10.6	6.3	6.6	7.2	7.4	6.2	5.4
Europe	10.0	19.8	25.9	37.9	24.1	23.7	23.1	28.0	28.6	27.1	21.5
Middle East	9.8	12.6	11.7	16.8	15.2	12.7	12.3	14.7	11.7	11.2	11.1
Western Hemisphere	27.9	41.9	46.5	54.2	59.0	66.4	102.7	123.4	145.7	86.5	32.2
<b>By predominant export</b>											
Fuel exporters	10.8	12.4	12.1	15.5	16.1	17.8	25.0	19.8	13.1	20.2	19.0
Non-fuel exporters	17.1	21.4	25.7	32.3	30.9	27.8	37.3	48.0	54.4	32.9	15.0
Primary product exporters	23.3	37.8	43.6	51.8	51.8	48.0	69.7	94.6	110.7	59.8	20.5
Agricultural exporters	23.3	41.7	48.2	59.0	59.9	55.6	81.9	113.7	127.2	67.9	20.9
Mineral exporters	23.1	22.3	25.4	23.4	21.5	20.9	28.6	32.0	49.6	24.9	18.5
Exporters of manufactures	8.2	5.3	8.6	15.0	12.7	9.9	10.5	12.4	13.5	9.7	8.6
Service and remittance countries	9.5	12.3	15.1	18.3	16.0	14.7	15.1	15.4	13.8	14.3	13.9
<b>By financial criteria</b>											
Capital exporting countries	9.3	10.7	8.6	11.8	11.7	8.6	7.8	5.8	3.0	8.2	8.2
Capital importing countries	16.0	19.9	23.6	29.6	28.6	27.3	37.9	44.3	46.9	32.5	17.6
Market borrowers	20.8	28.2	31.8	36.4	38.8	38.7	56.0	66.8	70.8	47.2	22.5
Official borrowers	10.5	13.7	19.4	22.2	29.9	14.0	22.6	18.3	23.7	24.1	17.4
Diversified borrowers	7.8	8.3	11.3	20.4	11.9	11.2	11.2	14.0	14.8	10.0	8.5
Countries with recent debt-servicing problems	20.6	31.2	34.4	39.6	44.9	46.3	70.7	85.9	94.9	63.1	29.6
Countries without debt-servicing problems	9.9	9.3	13.5	20.4	14.0	10.3	10.5	11.9	11.8	8.6	7.0
<b>By miscellaneous criteria</b>											
Capital importing fuel exporters	11.7	13.7	15.0	18.7	19.9	25.5	40.1	31.9	22.0	31.0	28.6
Fifteen heavily indebted countries	25.7	37.4	40.8	47.0	52.6	56.1	87.7	111.1	123.1	77.3	32.6
Small low-income countries	10.5	15.2	21.4	24.2	35.3	15.7	27.7	20.6	23.3	22.5	16.1
Sub-Saharan Africa <sup>3</sup>	11.8	22.2	26.7	25.6	33.1	13.4	30.4	22.2	18.9	18.0	13.3
<b>By alternative analytical categories</b>											
Oil exporting countries	10.8	11.4	11.1	13.3	13.5	8.6	9.9	10.6	4.8	8.9	9.9
Non-oil developing countries	16.4	20.8	24.7	31.4	30.2	30.0	41.8	48.3	53.2	35.8	18.2
Net oil exporters	10.3	17.7	17.7	24.2	24.4	43.9	70.7	51.5	50.6	52.4	41.8
Net oil importers	17.5	21.3	25.8	32.5	31.1	27.7	37.0	47.8	53.7	33.1	14.7

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

<sup>2</sup> Compound annual rates of change.

<sup>3</sup> Excluding Nigeria and South Africa.

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

	Average 1968–77	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Developing countries</b>	<b>8.5</b>	<b>9.9</b>	<b>11.6</b>	<b>14.6</b>	<b>13.3</b>	<b>10.4</b>	<b>9.4</b>	<b>10.0</b>	<b>8.7</b>	<b>9.0</b>	<b>7.0</b>
<b>By region</b>											
Africa	8.4	10.3	11.9	12.9	13.7	12.9	10.9	11.4	10.4	10.0	8.3
Asia	6.9	5.9	7.5	13.9	12.5	7.6	8.1	7.2	5.3	5.7	5.3
Europe	8.0	9.9	14.3	16.2	15.7	19.0	13.8	13.4	13.0	8.8	9.0
Middle East	9.1	10.7	10.6	10.5	8.9	9.2	5.6	7.5	4.7	9.2	5.0
Western Hemisphere	9.8	10.4	14.9	18.1	14.7	9.2	8.8	11.9	15.0	13.0	12.0
<b>By predominant export</b>											
Fuel exporters	8.7	10.7	10.3	11.2	13.3	10.7	8.4	9.2	5.9	8.2	6.0
Non-fuel exporters	8.4	9.4	12.2	15.0	13.3	10.4	9.7	10.1	10.0	10.0	7.3
Primary product exporters	8.6	10.1	12.2	16.4	14.2	12.3	11.4	12.0	13.0	11.5	10.0
Agricultural exporters	8.5	10.0	12.1	17.1	12.7	12.5	11.3	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	17.0	15.0	15.5
Exporters of manufactures	6.8	5.3	9.4	13.3	13.4	7.6	6.3	5.6	4.5	3.9	4.2
Service and remittance countries	8.5	8.2	13.1	14.9	11.7	6.7	5.9	5.6	4.9	5.3	5.0
<b>By financial criteria</b>											
Capital exporting countries	9.4	10.6	9.9	10.0	8.3	7.4	3.7	1.2	1.7	5.5	4.0
Capital importing countries	8.5	9.7	12.0	14.7	13.8	10.4	9.7	10.4	10.0	10.0	7.3
Market borrowers	9.7	10.6	15.3	17.7	15.0	10.0	11.1	12.5	9.3	9.7	8.5
Official borrowers	8.6	9.1	12.0	14.7	12.7	9.7	9.7	10.7	10.0	10.0	8.0
Diversified borrowers	7.7	9.2	10.1	13.5	12.8	11.5	7.8	8.4	8.8	7.0	6.0
Countries with recent debt-servicing problems	8.8	10.2	13.1	18.1	15.0	12.3	13.1	12.8	15.0	15.0	15.0
Countries without debt-servicing problems	8.2	8.7	11.0	13.5	12.5	9.5	7.6	7.2	7.0	7.0	5.8
<b>By miscellaneous criteria</b>											
Capital importing fuel exporters	8.2	10.7	10.6	12.5	14.7	12.5	9.7	11.5	7.8	9.7	7.5
Fifteen heavily indebted countries	14.0	17.5	19.8	26.4	26.3	19.0	40.9	50.3	30.7	23.0	22.3
Small low-income countries	8.5	9.9	12.2	13.8	12.7	12.5	11.5	11.1	10.3	9.0	8.0
Sub-Saharan Africa <sup>1</sup>	8.6	10.3	12.5	13.5	13.5	13.1	11.2	12.0	10.3	10.0	8.5
<b>By alternative analytical categories</b>											
Oil exporting countries	9.0	10.6	10.8	10.6	11.7	7.8	7.2	8.6	4.6	7.2	5.0
Non-oil developing countries	8.5	9.7	12.0	14.7	13.5	10.6	9.7	10.1	10.0	10.0	7.3
Net oil exporters	8.6	10.7	9.0	15.1	14.6	16.2	13.6	12.9	8.0	10.0	9.0
Net oil importers	8.5	9.4	12.2	14.7	13.3	10.3	9.4	10.0	10.0	9.0	7.0

<sup>1</sup> Excluding Nigeria and South Africa.

**Table A13. Summary Financial Indicators, 1978–87**

(In percent)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Major industrial countries</b>										
<b>Fiscal balances of central governments<sup>1</sup></b>										
Seven major countries	-3.2	-2.8	-3.3	-3.6	-4.6	-5.4	-5.0	-5.0	-4.7	-3.7
Of which,										
United States	-2.0	-1.1	-2.3	-2.4	-4.1	-5.6	-4.9	-5.1	-5.0	-3.3
Japan	-5.2	-6.1	-6.2	-5.9	-5.9	-5.6	-5.0	-4.4	-4.3	-4.4
Germany, Fed. Rep. of	-2.1	-1.8	-1.6	-2.1	-2.1	-2.0	-1.8	-1.1	-0.8	-0.7
<b>Fiscal impulses of central governments<sup>2</sup></b>										
Seven major countries	0.6	-0.3	-0.1	-0.2	—	0.7	0.2	—	-0.3	-0.9
Of which,										
United States	0.1	-0.8	0.4	—	0.3	1.6	0.4	0.2	-0.1	-1.6
Japan	0.2	1.1	0.1	-0.5	-0.3	-0.5	-0.3	-0.5	-0.5	-0.1
Germany, Fed. Rep. of	0.1	—	-0.7	-0.8	-1.3	-0.1	0.5	-0.5	—	0.2
<b>Growth of monetary aggregates<sup>3</sup></b>										
<b>Narrow money</b>										
Seven major countries	11.0	9.6	5.8	6.2	6.7	10.1	7.0	8.5	...	...
Of which,										
United States	8.2	7.7	6.2	7.1	6.6	11.2	7.0	9.1	...	...
Japan	10.1	10.7	2.6	3.3	5.8	3.6	2.8	5.0	3.5	3.0
Germany, Fed. Rep. of	13.4	7.5	2.4	1.1	3.6	10.2	3.3	4.7	7.6	4.8
<b>Broad money</b>										
Seven major countries	10.7	10.7	9.5	9.9	9.5	10.7	7.9	9.0	7.8	7.2
Of which,										
United States	8.5	8.3	8.0	9.4	9.3	12.5	8.0	9.1	7.1	6.9
Japan	11.7	11.9	9.2	8.9	9.2	7.4	7.8	8.4	8.0	7.0
Germany, Fed. Rep. of	10.6	8.9	5.3	6.4	6.5	6.6	3.9	4.9	5.5	5.2
<b>Interest rates<sup>4</sup></b>										
Six-month Eurodollars	9.1	11.9	14.0	16.7	13.6	9.9	11.3	8.6	7.0	7.0
<b>Developing countries</b>										
<b>Fiscal balances of central governments<sup>1</sup></b>										
Weighted averages	-3.3	-2.2	-1.4	-3.4	-4.8	-5.1	-4.3	-4.2	-5.0	...
Medians	-3.9	-3.4	-4.6	-5.9	-6.6	-6.9	-5.1	-4.7	-4.6	...
<b>Growth of monetary aggregates<sup>5</sup></b>										
Weighted averages	28.9	33.9	35.7	36.2	34.5	38.3	48.8	47.5	31.3	...
Medians	19.3	17.4	20.9	19.4	18.5	16.9	15.9	14.7	12.5	...

<sup>1</sup> In percent of GNP/GDP.<sup>2</sup> For definition of fiscal impulses, see *World Economic Outlook* April 1985, Supplementary Note 1. See also footnotes to Table A16. It should be noted that estimates for the industrial and developing countries are not necessarily comparable, in part because of the exclusion of the so-called monetary correction from the estimates for some of the high-inflation developing countries.<sup>3</sup> For definitions of monetary aggregates, see footnotes 3 and 4 to Table A14.<sup>4</sup> London interbank offered rate on six-month U.S. dollar deposits.<sup>5</sup> Money and quasi-money. For method of calculation, see Table A18.

**Table A14. Major Industrial Countries: Monetary Aggregates, 1978-86<sup>1</sup>**  
(Annual changes, in percent)

	1978	1979	1980	1981	1982	1983	1984	1985	Fourth Quarter <sup>2</sup>		
	1984	1985	1986								
<b>Narrow money (M1)<sup>3</sup></b>											
Canada	10.1	7.0	6.3	3.7	0.1	10.1	3.4	4.1	0.3	9.3	7.7
United States	8.2	7.7	6.2	7.1	6.6	11.2	7.0	9.1	5.4	11.9	...
Japan	10.1	10.7	2.6	3.3	5.8	3.6	2.8	5.0	6.9	3.0	3.5
France	10.9	11.6	9.4	9.6	11.1	11.3	11.9	8.7	10.8	6.1	8.6
Germany, Fed. Rep. of	13.4	7.5	2.4	1.1	3.6	10.2	3.3	4.7	5.7	5.3	5.5
Italy	23.6	24.2	16.1	10.9	11.8	15.1	12.3	13.7	12.4	10.4	10.0
United Kingdom	19.9	12.2	4.4	10.7	8.6	12.8	14.7	16.7	18.7	18.0	22.0
Seven major countries above	11.0	9.6	5.8	6.2	6.7	10.1	7.0	8.5	7.2	9.6	...
Four major European countries above	15.5	12.1	6.9	7.0	8.1	11.9	9.8	10.1	11.3	9.3	10.9
<b>Broad money<sup>4</sup></b>											
Canada	11.1	15.7	18.9	15.1	9.2	5.7	4.4	9.4	7.2	10.5	4.8
United States	8.5	8.3	8.0	9.4	9.3	12.5	8.0	9.1	8.0	8.6	7.0
Japan	11.7	11.9	9.2	8.9	9.2	7.4	7.8	8.4	7.8	8.7	8.0
France	10.7	13.1	11.2	9.7	11.2	11.5	10.4	8.4	9.4	5.5	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	22.3	21.0	14.4	10.7	12.3	16.5	12.3	13.9	12.1	11.1	10.0
United Kingdom	14.7	12.6	15.2	17.3	11.7	10.5	9.2	12.9	9.5	15.2	17.3
Seven major countries above	10.7	10.7	9.5	9.9	9.5	10.7	7.9	9.0	8.0	8.7	7.6
Four major European countries above	13.3	12.7	10.3	10.2	9.9	10.5	8.3	9.3	8.3	8.6	8.9

<sup>1</sup> 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.

<sup>2</sup> From fourth quarter of preceding year.

<sup>3</sup> 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.

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

**Table A15. Major Industrial Countries: Interest Rates, 1978–January 1986<sup>1</sup>**  
(In percent per annum)

	1978	1979	1980	1981	1982	1983	1984	1985	July 1986
<b>Short-term interest rates<sup>1</sup></b>									
Canada	8.8	12.1	13.2	18.3	14.2	9.5	11.2	9.6	8.5
United States	8.2	11.2	13.1	15.9	12.4	9.1	10.4	8.0	6.4
Japan	5.1	5.9	11.0	7.7	7.1	6.7	6.3	6.7	4.7
France	8.1	9.5	12.2	15.4	14.6	12.4	11.7	9.9	7.1
Germany, Fed. Rep. of	3.7	6.6	9.5	12.0	8.8	5.7	6.0	5.4	4.6
Italy	11.4	12.0	17.5	20.0	20.0	18.0	17.1	14.9	11.7
United Kingdom	9.2	13.6	16.6	13.8	12.3	10.1	9.9	12.2	9.9
Seven major countries above <sup>2</sup>	7.3	9.9	12.7	14.2	11.7	9.2	9.7	8.5	6.6
Four major European countries above	7.2	9.6	12.8	14.6	12.9	10.4	10.2	9.8	7.7
<b>Long-term interest rates<sup>3</sup></b>									
Canada	9.3	10.2	12.5	15.2	14.3	11.8	12.8	11.0	9.3
United States	8.5	9.3	11.4	13.7	12.9	11.3	12.5	11.0	7.3
Japan	6.1	7.7	8.9	8.4	8.3	7.8	7.3	6.5	4.9
France	9.0	9.5	13.0	15.7	15.6	13.6	12.4	10.9	7.8
Germany, Fed. Rep. of	5.7	7.4	8.5	10.4	9.0	7.9	7.8	6.9	6.0
Italy	13.7	14.1	16.1	20.6	20.9	18.0	14.9	13.0	9.0
United Kingdom	12.5	13.0	13.8	14.7	12.9	10.8	10.7	10.6	9.5
Seven major countries above <sup>2</sup>	8.4	9.4	11.2	13.1	12.3	10.9	11.0	9.8	7.1
Four major European countries above	9.2	10.1	12.0	14.3	13.4	11.7	10.9	9.9	7.8

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

<sup>2</sup> Interest rate on the following instruments: Canada, three-month Financial paper; United States, 90-day bank certificates of deposit in secondary market; Japan, discount rate on two-month private bills; France the Federal Republic of Germany, Italy, and the United Kingdom, three-month interbank loan rate.

<sup>3</sup> 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 A16. Major Industrial Countries: Central Government Fiscal Balances and Impulses, 1978-87<sup>1</sup>**  
(In percent of GNP)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Fiscal balance</b> (+ surplus, - deficit)										
Canada <sup>2</sup>	-4.5	-3.4	-3.4	-2.1	-5.4	-6.2	-6.9	-6.8	-5.6	-4.2
United States	-2.0	-1.1	-2.3	-2.4	-4.1	-5.6	-4.9	-5.1	-5.0	-3.3
Japan <sup>3</sup>	-5.2	-6.1	-6.2	-5.9	-5.9	-5.6	-5.0	-4.4	-4.3	-4.4
France <sup>4</sup>	-1.6	-1.5	-1.1	-2.6	-2.8	-3.3	-3.4	-3.3	-2.9	-2.6
Germany, Fed. Rep. of	-2.1	-1.8	-1.6	-2.1	-2.1	-2.0	-1.8	-1.1	-0.8	-0.7
Italy <sup>5</sup>	-13.1	-10.8	-10.8	-12.8	-15.1	-16.4	-15.5	-16.3	-14.6	-13.4
United Kingdom <sup>2</sup>	-3.3	-2.2	-2.5	-2.9	-2.7	-3.2	-3.4	-2.5	-2.4	-2.7
<b>Seven major countries above</b>	<b>-3.2</b>	<b>-2.8</b>	<b>-3.3</b>	<b>-3.6</b>	<b>-4.6</b>	<b>-5.4</b>	<b>-5.0</b>	<b>-5.0</b>	<b>-4.7</b>	<b>-3.7</b>
Seven major countries except the United States	-4.4	-4.1	-4.1	-4.5	-5.0	-5.3	-5.1	-4.8	-4.4	-4.2
<b>Fiscal impulse</b> (+ expansionary, - contractionary)										
Canada <sup>2</sup>	1.4	-0.4	-0.1	-1.1	1.4	0.6	1.5	0.3	-0.9	-1.0
United States	0.1	-0.8	0.4	—	0.3	1.6	0.4	0.2	-0.1	-1.6
Japan <sup>3</sup>	0.2	1.1	0.1	-0.5	-0.3	-0.5	-0.3	-0.5	-0.5	-0.1
France <sup>4</sup>	0.9	0.1	-0.8	1.1	—	0.1	-0.1	-0.3	-0.4	-0.3
Germany, Fed. Rep. of	0.1	—	-0.7	-0.8	-1.3	-0.1	0.5	-0.5	—	0.2
Italy <sup>5</sup>	3.8	-1.7	0.1	0.7	0.6	—	-1.0	0.8	-1.4	-1.2
United Kingdom <sup>2</sup>	2.1	-0.7	-1.6	-1.5	-0.6	0.8	0.2	-0.4	0.3	0.2
<b>Seven major countries above</b>	<b>0.6</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.2</b>	<b>—</b>	<b>0.7</b>	<b>0.2</b>	<b>—</b>	<b>-0.3</b>	<b>-0.9</b>
Seven major countries except the United States	1.0	0.1	-0.5	-0.3	-0.3	—	0.1	-0.3	-0.4	-0.3

<sup>1</sup> 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.

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

<sup>3</sup> 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.

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

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

**Table A17. Major Industrial Countries: General Government Fiscal Balances and Impulses, 1978-87<sup>1</sup>**  
(In percent of GNP)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Fiscal balance</b> (+ surplus, - deficit)										
Canada	-3.2	-2.0	-2.8	-1.5	-5.7	-6.6	-6.6	-6.6	-5.3	-4.7
United States	—	0.5	-1.3	-1.0	-3.5	-3.8	-2.9	-3.5	-3.6	-2.0
Japan	-5.5	-4.7	-4.4	-3.5	-3.6	-3.7	-2.2	-1.6	-1.7	-1.9
France	-1.9	-0.7	0.2	-1.8	-2.7	-3.1	-2.9	-2.6	-2.5	-2.5
Germany, Fed. Rep. of	-2.4	-2.6	-2.9	-3.7	-3.3	-2.5	-1.9	-1.1	-0.8	-0.7
Italy	-9.7	-9.5	-8.0	-11.9	-12.6	-11.7	-13.0	-14.0	-12.1	-10.7
United Kingdom	-4.4	-3.3	-3.6	-2.8	-2.4	-3.7	-4.2	-3.1	-2.8	-3.0
<b>Seven major countries above</b>	<b>-2.3</b>	<b>-1.7</b>	<b>-2.5</b>	<b>-2.6</b>	<b>-3.9</b>	<b>-4.1</b>	<b>-3.5</b>	<b>-3.6</b>	<b>-3.4</b>	<b>-2.5</b>
Seven major countries except the United States	-4.2	-3.6	-3.4	-3.8	-4.3	-4.4	-4.0	-3.6	-3.2	-3.0
<b>Fiscal impulse</b> (+ expansionary, - contractionary)										
Canada	1.4	-0.2	0.5	-0.7	1.1	0.9	1.5	0.7	-0.8	-0.1
United States	—	-0.5	0.7	-0.5	0.5	0.6	0.6	0.5	—	-1.3
Japan	1.7	-0.5	-0.4	-1.2	-0.1	-0.2	-1.2	-0.5	-0.3	-0.1
France	1.4	-1.0	-1.8	0.6	0.3	-0.5	-0.6	-0.8	-0.1	0.1
Germany, Fed. Rep. of	0.4	0.6	-0.4	-0.9	-2.1	-0.8	0.4	-0.6	0.1	0.3
Italy	1.4	0.4	-1.3	2.2	-1.1	-2.4	1.0	1.0	-1.6	-1.4
United Kingdom	1.9	-0.7	-1.9	-2.9	-0.9	1.7	0.6	-0.6	0.3	—
<b>Seven major countries above</b>	<b>0.7</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.7</b>
Seven major countries except the United States	1.3	-0.2	-0.8	-0.6	-0.6	-0.2	-0.1	-0.3	-0.3	-0.1

<sup>1</sup> 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 A18. Developing Countries: Broad Money Aggregates, 1978-85<sup>1</sup>**  
(Annual changes, in percent)

	1978	1979	1980	1981	1982	1983	1984	1985
<b>Developing countries</b>	<b>28.9</b>	<b>33.9</b>	<b>35.7</b>	<b>36.2</b>	<b>34.5</b>	<b>38.3</b>	<b>48.8</b>	<b>47.5</b>
<b>By region</b>								
Africa	15.0	15.4	26.3	19.3	16.9	16.7	18.7	17.6
Asia	17.7	25.4	27.4	20.2	22.0	19.5	23.0	18.7
Europe	24.5	29.8	35.6	37.8	30.1	19.8	30.4	33.1
Middle East	27.0	27.0	32.6	31.4	20.6	17.0	20.7	13.4
Western Hemisphere	53.3	61.1	53.5	71.2	73.5	104.0	141.7	156.0
<b>By predominant export</b>								
Fuel exporters	21.9	23.1	30.7	28.4	24.6	22.1	21.6	19.5
Non-fuel exporters	32.0	38.7	37.9	39.9	39.7	47.6	64.7	63.2
Primary product exporters	45.4	51.7	48.2	59.8	57.1	79.2	110.2	118.5
Agricultural exporters	49.0	58.3	51.1	68.7	66.8	96.7	130.2	140.7
Mineral exporters	31.1	26.2	35.8	26.5	23.6	23.8	44.3	41.0
Exporters of manufactures	18.5	26.7	28.6	22.1	24.1	21.7	31.3	22.4
Service and remittance countries	23.2	26.7	28.3	27.3	27.0	21.3	19.8	21.3
<b>By financial criteria</b>								
Capital exporting countries	24.5	23.4	27.0	27.9	14.8	9.7	9.5	6.3
Capital importing countries	29.6	35.6	37.1	37.6	38.2	44.0	56.8	55.9
Market borrowers	37.5	42.0	42.8	46.5	47.1	59.5	75.9	80.4
Official borrowers	23.1	15.3	20.9	22.2	25.1	24.3	20.6	32.5
Diversified borrowers	18.5	30.4	32.0	26.8	25.9	21.9	33.6	22.5
Countries with recent debt-servicing problems	38.8	42.1	43.4	51.3	52.3	69.2	92.5	101.7
Countries without debt-servicing problems	20.7	29.3	31.2	25.1	25.1	21.8	27.7	21.5
<b>By miscellaneous criteria</b>								
Capital importing fuel exporters	20.0	22.9	33.7	28.8	32.8	32.5	31.9	31.3
Fifteen heavily indebted countries	45.1	51.8	50.5	60.8	61.8	87.9	118.0	130.0
Small low-income countries	25.3	16.6	23.1	25.1	26.7	26.3	20.7	34.4
Sub-Saharan Africa <sup>2</sup>	22.6	17.7	21.7	22.8	20.6	20.9	21.1	30.7
<b>By alternative analytical categories</b>								
Oil exporting countries	19.4	20.7	30.8	23.9	14.5	13.6	11.6	10.4
Non-oil developing countries	31.8	38.1	37.2	40.2	41.8	47.8	63.7	62.1
Net oil exporters	31.2	33.0	36.7	41.7	56.5	48.9	58.7	54.5
Net oil importers	31.9	38.8	37.3	40.0	39.3	47.6	64.6	63.5



**Table A18 (concluded). Developing Countries: Broad Money Aggregates, 1978–85<sup>1</sup>**

(Annual changes, in percent)

	1978	1979	1980	1981	1982	1983	1984	1985
Memorandum								
Median estimates								
<b>Developing countries</b>	<b>19.3</b>	<b>17.4</b>	<b>20.9</b>	<b>19.4</b>	<b>18.5</b>	<b>16.9</b>	<b>15.9</b>	<b>14.7</b>
By region								
Africa	18.9	14.6	20.4	19.1	16.3	14.5	16.7	14.6
Asia	18.0	21.0	21.4	19.1	20.9	19.3	14.9	12.5
Europe	17.9	18.6	22.0	24.4	22.1	15.6	21.0	19.1
Middle East	23.1	21.3	28.8	31.5	19.3	18.4	15.2	10.7
Western Hemisphere	19.3	16.9	16.3	14.8	14.8	16.1	15.8	20.5

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

<sup>2</sup> Excluding Nigeria and South Africa.

**Table A19. Developing Countries: Central Government Fiscal Balances, 1978-86<sup>1</sup>**  
(In percent of GDP)

	1978	1979	1980	1981	1982	1983	1984	1985	1986
<b>Developing countries</b>	<b>-3.3</b>	<b>-2.2</b>	<b>-1.4</b>	<b>-3.4</b>	<b>-4.8</b>	<b>-5.1</b>	<b>-4.3</b>	<b>-4.2</b>	<b>-5.0</b>
<b>By region</b>									
Africa	-5.6	-4.5	-3.9	-5.4	-6.1	-7.5	-4.9	-3.8	-4.3
Asia	-1.8	-3.7	-3.4	-3.2	-4.3	-3.5	-3.0	-3.5	-4.0
Europe	-3.0	-3.0	-3.5	-3.1	-2.5	-2.2	-2.3	-3.6	-2.2
Middle East	-7.3	0.2	4.4	-3.2	-7.3	-9.5	-10.6	-9.5	-11.3
Western Hemisphere	-2.0	-0.7	-0.6	-3.1	-4.2	-4.1	-2.2	-2.1	-3.5
<b>By predominant export</b>									
Fuel exporters	-4.1	1.0	2.9	-2.8	-6.0	-7.2	-5.8	-6.0	-8.9
Non-fuel exporters	-3.0	-3.6	-3.2	-3.8	-4.3	-4.0	-3.6	-3.4	-3.3
Primary product exporters	-2.9	-2.4	-2.3	-3.7	-4.1	-3.9	-2.9	-2.4	-2.2
Agricultural exporters	-2.4	-1.9	-2.1	-3.5	-3.9	-3.3	-2.2	-1.8	-1.6
Mineral exporters	-5.1	-4.2	-3.2	-4.4	-5.1	-6.5	-5.5	-5.1	-5.4
Exporters of manufactures	-1.8	-3.8	-3.4	-2.5	-2.9	-2.7	-2.7	-2.6	-2.7
Service and remittance countries	-9.8	-10.3	-8.3	-10.7	-12.3	-11.4	-12.1	-13.3	-11.8
<b>By financial criteria</b>									
Capital exporting countries	-5.5	3.6	8.0	-1.0	-5.1	-8.0	-8.6	-8.1	-10.0
Capital importing countries	-3.0	-3.1	-2.9	-3.8	-4.8	-4.6	-3.6	-3.6	-4.2
Market borrowers	-2.2	-1.1	-1.1	-3.5	-4.4	-4.3	-2.3	-2.5	-3.6
Official borrowers	-5.9	-6.0	-6.7	-6.8	-8.3	-7.2	-7.5	-8.0	-7.6
Diversified borrowers	-3.7	-6.0	-5.0	-3.8	-4.5	-4.6	-5.1	-4.6	-4.5
Countries with recent debt-servicing problems	-3.2	-2.3	-1.8	-4.0	-4.7	-4.7	-2.7	-2.9	-4.0
Countries without debt-servicing problems	-2.9	-3.9	-4.0	-3.7	-4.9	-4.5	-4.5	-4.3	-4.5
<b>By miscellaneous criteria</b>									
Capital importing fuel exporters	-3.0	-1.0	-1.3	-4.2	-6.6	-6.6	-3.6	-4.3	-8.0
Fifteen heavily indebted countries	-2.1	-0.8	-0.8	-3.6	-4.3	-4.4	-2.2	-1.9	-3.2
Small low-income countries	-5.7	-6.4	-6.1	-6.1	-7.0	-5.9	-5.4	-5.6	-4.8
Sub-Saharan Africa <sup>2</sup>	-5.8	-6.5	-6.6	-6.7	-6.9	-5.7	-4.5	-4.2	-4.2
<b>By alternative analytical categories</b>									
Oil exporting countries	-4.2	2.2	4.6	-1.6	-5.2	-7.1	-5.8	-5.5	-7.4
Non-oil developing countries	-3.1	-3.5	-3.2	-4.0	-4.7	-4.5	-3.8	-3.8	-4.3
Net oil exporters	-5.7	-4.9	-3.9	-7.4	-9.6	-8.7	-7.3	-8.4	-13.6
Net oil importers	-2.7	-3.3	-3.1	-3.5	-3.9	-3.7	-3.2	-3.1	-2.7
<b>Memorandum</b>									
Median estimates									
Developing countries	<b>-3.9</b>	<b>-3.4</b>	<b>-4.6</b>	<b>-5.9</b>	<b>-6.6</b>	<b>-6.9</b>	<b>-5.1</b>	<b>-4.7</b>	<b>-4.6</b>
By region									
Africa	-5.7	-6.2	-6.0	-7.0	-7.4	-8.0	-5.5	-4.9	-4.5
Asia	-2.8	-3.2	-3.2	-4.1	-5.8	-4.1	-3.5	-4.0	-4.3
Europe	-2.3	-2.9	-3.1	-1.3	-1.8	-1.6	-3.4	-2.2	-3.0
Middle East	-8.2	-0.1	-5.6	-10.2	-9.0	-9.2	-13.9	-10.4	-13.2
Western Hemisphere	-2.2	-2.6	-3.1	-5.2	-5.8	-5.2	-5.0	-4.0	-2.4

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

**Table A20. Summary of World Trade Volumes and Prices, 1968-87<sup>1</sup>**

(Annual changes, in percent)

	Average 1968-77 <sup>2</sup>	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>World trade<sup>3</sup></b>											
Volume	7.9	5.4	6.5	1.3	0.5	-2.3	2.9	8.6	3.1	3.5	3.6
Unit value (in U.S. dollar terms)	9.4	10.0	18.7	20.0	-1.1	-4.2	-4.7	-2.3	-1.9	4.4	3.5
(in SDR terms) <sup>4</sup>	7.8	2.6	15.0	19.1	9.2	2.3	-1.6	1.9	-1.0	-9.3	0.7
<b>Volume of trade</b>											
<b>Exports</b>											
Industrial countries	8.0	6.1	7.2	4.1	3.7	-2.0	2.8	9.6	4.4	1.8	2.8
Developing countries	5.7	4.2	5.0	-4.1	-5.9	-8.2	3.1	6.7	0.7	5.9	4.9
Fuel exporters	4.7	-1.5	1.8	-13.3	-15.3	-16.6	-3.1	—	-3.6	9.0	5.0
Non-fuel exporters	7.1	9.6	8.5	9.0	6.3	0.7	8.1	11.5	3.4	4.8	4.7
<b>Imports</b>											
Industrial countries	8.0	4.9	8.7	-1.7	-2.2	-0.4	4.8	12.4	4.7	6.5	4.9
Developing countries	9.2	7.1	4.7	8.5	6.7	-4.1	-2.7	1.7	-1.1	-3.8	-0.2
Fuel exporters	16.7	3.6	-4.4	13.6	18.6	-1.6	-10.5	-6.3	-11.7	-22.1	-10.4
Non-fuel exporters	6.6	9.0	9.3	6.4	1.7	-5.4	1.5	5.5	3.4	3.5	3.0
<b>Unit value of trade (in SDR terms)<sup>4</sup></b>											
<b>Exports</b>											
Industrial countries	6.9	5.2	11.7	12.0	5.6	2.7	-0.7	1.4	—	-1.8	2.4
Developing countries	12.8	-3.9	25.8	37.2	16.0	2.1	-4.6	4.2	-3.4	-24.7	-2.8
Fuel exporters	20.3	-6.1	40.1	61.7	23.3	3.6	-8.7	3.1	-4.2	-46.5	-9.3
Non-fuel exporters	7.4	-1.8	13.6	12.8	7.6	0.6	-1.1	5.1	-2.9	-11.8	-0.2
<b>Imports</b>											
Industrial countries	7.4	2.5	15.3	20.8	7.8	0.7	-2.4	1.1	-0.7	-9.5	0.4
Developing countries	7.4	3.3	13.5	17.4	12.6	3.0	-0.9	2.8	-1.3	-10.1	1.0
Fuel exporters	6.3	5.1	10.5	12.3	10.7	3.0	0.3	2.2	0.2	-3.1	3.1
Non-fuel exporters	7.7	2.4	15.1	19.7	13.4	3.0	-1.5	3.1	-1.9	-12.6	0.4
<b>Terms of trade</b>											
Industrial countries	-0.5	2.6	-3.1	-7.3	-2.1	2.0	1.7	0.3	0.7	8.4	2.0
Developing countries	5.0	-7.0	10.9	16.8	3.0	-0.9	-3.8	1.4	-2.2	-16.3	-3.7
Fuel exporters	13.2	-10.7	26.7	44.1	11.4	0.5	-8.9	0.9	-4.4	-44.8	-12.0
Non-fuel exporters	-0.3	-4.1	-1.3	-5.8	-5.1	-2.4	0.5	1.9	-1.1	0.9	-0.6
<b>Memorandum</b>											
World trade prices (in U.S. dollar terms) for major commodity groups <sup>5</sup>											
Manufactures	8.1	15.3	13.5	10.4	-4.7	-2.3	-3.1	-3.3	1.0	17.0	6.0
Oil	22.8	0.4	45.9	63.6	9.8	-4.2	-11.7	-2.1	-4.7	-47.0	-14.9
Non-oil primary commodities	10.8	-5.5	17.8	5.9	-13.9	-10.1	7.1	3.7	-12.2	-1.5	-1.5

<sup>1</sup> Excluding China prior to 1978 except as indicated in footnote 3.<sup>2</sup> Compound annual rates of change.<sup>3</sup> Averages based on data for the two groups of countries shown separately below and on partly estimated data for the U.S.S.R. and other nonmember countries of Eastern Europe and, for years prior to 1978, China.<sup>4</sup> For years prior to 1970, an imputed value of US\$1.00 has been assigned to the SDR.<sup>5</sup> As represented, respectively, by the export unit value index for the manufactures of the industrial countries; the oil export unit value of the oil exporting countries (according to the former analytical categories); and the index of market quotations for non-oil primary commodities exported by the developing countries.

**Table A21. Industrial Countries: Merchandise Trade, 1968-87**  
(Changes, in percent)

	Average 1968-77 <sup>1</sup>	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Total merchandise trade</b>											
Value (in U.S. dollar terms)											
Exports	17.2	19.7	23.6	17.4	-0.8	-5.8	-1.2	6.6	3.5	15.1	8.3
Imports	17.9	15.3	29.3	19.6	-4.5	-6.1	-0.9	8.9	3.0	11.0	8.3
Volume											
Exports	8.0	6.1	7.2	4.1	3.7	-2.0	2.8	9.6	4.4	1.8	2.8
Imports	8.0	4.9	8.7	-1.7	-2.2	-0.4	4.8	12.4	4.7	6.5	4.9
Unit value (in U.S. dollar terms)											
Exports	8.5	12.8	15.3	12.8	-4.4	-3.9	-3.9	-2.7	-0.9	13.0	5.3
Imports	9.1	10.0	19.0	21.7	-2.3	-5.8	-5.4	-3.1	-1.6	4.3	3.2
Terms of trade	-0.5	2.6	-3.1	-7.3	-2.1	2.0	1.7	0.3	0.7	8.4	2.0
<b>Non-oil trade</b>											
Value (in U.S. dollar terms)											
Exports	17.1	20.0	22.3	16.5	-1.3	-6.3	-1.2	7.1	3.1	18.3	8.9
Imports	16.3	19.4	25.1	14.1	-5.4	-3.5	2.3	11.7	4.7	21.3	10.4
Volume											
Exports	8.7	6.2	7.1	4.7	3.8	-2.7	2.5	10.1	3.9	1.1	2.7
Imports	8.5	8.2	12.0	2.3	0.6	1.9	6.7	14.8	5.8	7.0	4.9
Unit value (in U.S. dollar terms)											
Exports	7.7	13.0	14.2	11.3	-4.9	-3.7	-3.6	-2.7	-0.8	16.9	6.0
Imports	7.1	10.3	11.7	11.5	-6.0	-5.3	-4.1	-2.7	-1.0	13.5	5.2
Terms of trade	0.6	2.5	2.2	-0.2	1.2	1.7	0.6	-0.1	0.3	3.0	0.7
<b>Memorandum</b>											
Real GNP <sup>2</sup>	3.8	3.6	3.3	1.4	0.8	-0.2	2.1	3.7	2.8	2.7	2.8
Apparent income elasticity of non-oil imports <sup>3</sup>	2.2	2.3	3.6	1.6	0.8	-8.3	3.2	4.0	2.1	2.6	1.8
Import volume of developing countries	9.2	7.1	4.7	8.5	6.7	-4.1	-2.7	1.7	-1.1	-3.8	-0.2
Market prices of non-oil primary commodities (in U.S. dollar terms) <sup>4</sup>	8.9	-2.4	24.0	6.5	-13.8	-8.7	5.9	1.4	-10.9	1.3	0.1
Unit labor costs in manu- facturing (in U.S. dollar terms)	7.4	13.1	9.4	10.3	-0.8	-1.0	-3.5	-4.9	-0.3	17.5	4.2

<sup>1</sup> Compound annual rates of change.

<sup>2</sup> 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.

<sup>3</sup> Ratio of growth in non-oil imports to growth in real GNP.

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

**Table A22. Industrial Countries: Export Volumes, Import Volumes, and Terms of Trade, 1968-87<sup>1</sup>**  
(Annual changes, in percent)

	Average 1968-77 <sup>2</sup>	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Export volumes<sup>3</sup></b>											
Canada	7.3	14.3	4.0	2.6	4.9	-0.8	7.4	18.5	5.9	3.8	5.1
United States	6.6	10.4	14.0	9.6	-1.6	-10.9	-3.9	7.4	0.8	4.2	10.5
Japan	13.7	0.1	0.5	18.9	11.0	-2.1	8.2	15.6	4.7	-3.6	-9.7
France	9.8	6.6	9.1	3.3	4.0	-3.8	3.4	5.7	1.7	2.5	3.4
Germany, Fed. Rep. of	7.4	3.6	5.0	1.5	6.5	2.9	-0.2	9.6	6.4	2.3	2.9
Italy	8.8	10.8	7.7	-7.8	5.5	-0.5	3.5	6.6	7.5	3.0	2.5
United Kingdom	6.6	2.6	4.9	0.9	-0.7	2.6	1.9	8.4	5.4	1.5	2.5
Other industrial countries	7.7	6.0	8.2	1.9	2.2	1.0	5.8	8.7	5.3	2.6	4.4
<b>All industrial countries</b>	<b>8.0</b>	<b>6.1</b>	<b>7.2</b>	<b>4.1</b>	<b>3.7</b>	<b>-2.0</b>	<b>2.8</b>	<b>9.6</b>	<b>4.4</b>	<b>1.8</b>	<b>2.8</b>
Of which,											
Seven major countries above	8.1	6.2	6.9	4.8	4.2	-3.0	1.8	9.9	4.1	1.6	2.3
European countries	7.8	5.6	6.7	0.7	4.0	0.6	3.3	7.8	5.2	2.5	3.1
<b>Import volumes<sup>4</sup></b>											
Canada	7.6	9.8	14.6	5.1	10.1	-16.2	9.5	19.3	9.3	4.1	1.1
United States	9.0	5.5	1.7	-8.1	0.8	-3.7	12.8	24.6	4.5	8.5	3.7
Japan	8.5	6.6	12.2	-5.4	-2.0	-1.0	1.2	10.2	-0.3	6.4	8.1
France	9.8	6.7	11.6	5.8	-3.6	2.8	-1.9	3.6	4.8	6.2	6.1
Germany, Fed. Rep. of	11.1	7.1	7.7	-0.1	-5.0	1.0	4.0	5.5	4.5	7.6	5.3
Italy	5.9	7.4	13.2	2.6	-11.1	3.3	2.0	9.1	8.9	8.0	7.5
United Kingdom	4.5	4.6	10.7	-5.4	-3.7	5.4	8.1	11.1	3.1	3.9	5.1
Other industrial countries	7.0	1.4	9.3	0.9	-3.4	1.2	1.2	7.2	5.3	5.6	4.6
<b>All industrial countries</b>	<b>8.0</b>	<b>4.9</b>	<b>8.7</b>	<b>-1.7</b>	<b>-2.2</b>	<b>-0.4</b>	<b>4.8</b>	<b>12.4</b>	<b>4.7</b>	<b>6.5</b>	<b>4.9</b>
Of which,											
Seven major countries above	8.4	6.3	8.4	-2.6	-1.9	-1.0	6.1	14.1	4.6	6.8	5.0
European countries	7.8	3.8	10.2	0.9	-5.0	2.1	2.8	6.5	5.3	6.1	5.4
<b>Terms of trade<sup>3</sup></b>											
Canada	0.5	-2.5	8.6	7.8	1.7	-2.3	-0.1	-0.5	-1.5	-3.6	-1.3
United States	-1.3	-3.0	-3.9	-13.5	2.0	3.0	3.4	2.2	-0.8	2.3	1.6
Japan	-2.4	15.0	-15.4	-21.1	1.4	0.3	3.3	2.1	3.8	33.7	8.3
France	-0.3	4.1	-0.5	-6.3	-4.7	1.8	2.5	0.9	2.6	9.1	3.8
Germany, Fed. Rep. of	2.8	4.0	-5.4	-6.3	-6.7	3.7	1.6	-2.2	1.4	13.8	1.6
Italy	-2.1	2.1	-1.8	-6.2	-10.5	6.8	4.6	-1.6	0.8	14.0	2.3
United Kingdom	-1.6	4.7	1.6	4.7	0.8	0.1	0.3	-2.2	1.2	-2.3	-0.4
Other industrial countries	-0.5	1.0	-1.1	-4.0	-2.0	1.5	-0.7	1.1	-0.2	2.3	1.2
<b>All industrial countries</b>	<b>-0.5</b>	<b>2.6</b>	<b>-3.1</b>	<b>-7.3</b>	<b>-2.1</b>	<b>2.0</b>	<b>1.7</b>	<b>0.3</b>	<b>0.7</b>	<b>8.4</b>	<b>2.0</b>
Of which,											
Seven major countries above	-0.5	3.2	-3.8	-8.5	-2.2	2.2	2.5	0.1	1.0	10.5	2.3
European countries	-0.1	2.9	-1.8	-3.8	-4.3	2.6	1.1	-0.4	1.1	7.0	1.5

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

**Table A23. Developing Countries: Merchandise Trade, 1968-87<sup>1</sup>**

(Annual changes, in percent)

	Average 1968-77 <sup>2</sup>	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Developing countries</b>											
Value (in U.S. dollar terms)											
Exports	21.1	7.3	36.4	32.5	-1.1	-12.3	-4.8	6.7	-3.7	-8.2	4.9
Imports	19.1	18.7	22.6	28.3	8.9	-7.5	-6.6	0.3	-3.3	-0.4	3.7
Volume											
Exports	5.7	4.2	5.0	-4.1	-5.9	-8.2	3.1	6.7	0.7	5.9	4.9
Imports	9.2	7.1	4.7	8.5	6.7	-4.1	-2.7	1.7	-1.1	-3.8	-0.2
Unit value (in U.S. dollar terms)											
Exports	14.6	3.0	29.9	38.2	5.1	-4.4	-7.6	—	-4.3	-13.3	—
Imports	9.1	10.8	17.1	18.3	2.0	-3.5	-4.0	-1.4	-2.2	3.5	3.8
Terms of trade	5.0	-7.0	10.9	16.8	3.0	-0.9	-3.8	1.4	-2.2	-16.3	-3.7
Purchasing power of exports <sup>3</sup>	11.0	-3.2	16.4	12.0	-3.1	-9.1	-0.8	8.2	-1.5	-11.3	1.0
<b>Memorandum</b>											
Real GNP growth of trading partners	4.2	4.1	3.6	1.6	1.4	-0.1	2.4	4.2	3.0	2.7	2.8
Market prices (in U.S. dollar terms) of primary commodities (excluding petroleum) exported by developing countries	10.8	-5.5	17.8	5.9	-13.9	-10.1	7.1	3.7	-12.2	-1.5	-1.5
<b>Fuel exporters</b>											
Value (in U.S. dollar terms)											
Exports	27.9	-0.8	47.1	41.2	-5.3	-19.2	-14.3	-1.1	-8.5	-32.9	-2.0
Imports	26.0	16.8	9.0	28.4	18.9	-5.1	-13.1	-8.2	-12.4	-13.1	-5.1
Volume											
Exports	4.7	-1.5	1.8	-13.3	-15.3	-16.6	-3.1	—	-3.6	9.0	5.0
Imports	16.7	3.6	-4.4	13.6	18.6	-1.6	-10.5	-6.3	-11.7	-22.1	-10.4
Unit value (in U.S. dollar terms)											
Exports	22.2	0.7	44.5	62.9	11.7	-3.0	-11.6	-1.1	-5.1	-38.4	-6.7
Imports	7.9	12.7	14.1	13.1	0.3	-3.5	-2.9	-2.0	-0.7	11.5	6.0
Terms of trade	13.2	-10.7	26.7	44.1	11.4	0.5	-8.9	0.9	-4.4	-44.8	-12.0
Purchasing power of exports <sup>3</sup>	18.5	-12.0	29.0	24.9	-5.6	-16.2	-11.8	0.9	-7.8	-39.8	-7.6
<b>Memorandum</b>											
Oil export volume (in billions of barrels) <sup>4</sup>	9.4	10.4	10.5	9.1	7.6	6.1	5.5	5.4	5.1	5.7	5.9
Average oil export price (in U.S. dollars per barrel) <sup>4</sup>	5.8	12.9	18.8	30.7	33.7	32.3	28.5	27.9	26.6	14.1	12.0
Annual percentage change	22.8	0.4	45.9	63.6	9.8	-4.2	-11.7	-2.1	-4.7	-47.0	-14.9
Real GNP growth of trading partners	5.0	4.6	3.9	2.3	1.9	0.4	2.5	4.3	2.9	2.8	2.9
Export unit value (in U.S. dollar terms) of manufactures <sup>5</sup>	8.1	15.3	13.5	10.4	-4.7	-2.3	-3.1	-3.3	1.0	17.0	6.0
<b>Non-fuel exporters</b>											
Value (in U.S. dollar terms)											
Exports	16.8	15.4	27.1	23.8	3.7	-5.1	3.6	12.3	-0.5	6.4	7.4
Imports	16.5	19.7	29.8	28.2	4.5	-8.7	-3.2	4.2	0.4	4.2	6.3
Volume											
Exports	7.1	9.6	8.5	9.0	6.3	0.7	8.1	11.5	3.4	4.8	4.7
Imports	6.6	9.0	9.3	6.4	1.7	-5.4	1.5	5.5	3.4	3.5	3.0
Unit value (in U.S. dollar terms)											
Exports	9.0	5.3	17.2	13.6	-2.5	-5.8	-4.2	0.7	-3.8	1.6	2.6
Imports	9.4	9.8	18.7	20.6	2.8	-3.5	-4.6	-1.2	-2.8	0.7	3.2
Terms of trade	-0.3	-4.1	-1.3	-5.8	-5.1	-2.4	0.5	1.9	-1.1	0.9	-0.6
Purchasing power of exports <sup>3</sup>	6.8	5.1	7.1	2.7	0.9	-1.7	8.6	13.7	2.3	5.7	4.1

Trade: Developing Countries

**Table A23 (concluded). Developing Countries: Merchandise Trade, 1968-87<sup>1</sup>**  
(Annual changes, in percent)

	Average 1968-77 <sup>2</sup>	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Memorandum											
Real GNP growth of trading partners	4.4	3.9	3.4	1.6	1.2	-0.2	1.9	3.6	2.5	2.4	2.6
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	-12.4	-1.5	-1.6
Gross reserves (end of period) as percentage of total imports of goods and services <sup>6</sup>	26.7	26.6	22.8	17.7	16.3	17.1	19.1	21.1	23.4	23.6	23.6

<sup>1</sup> Excluding China prior to 1978.

<sup>2</sup> Compound annual rates of change.

<sup>3</sup> Export earnings deflated by import prices.

<sup>4</sup> Oil exporting countries, according to the former classification categories.

<sup>5</sup> Exported by the industrial countries.

<sup>6</sup> Gold holdings are valued at SDR 35 an ounce.

**Table A24. Developing Countries: Export Volumes, 1968-87<sup>1</sup>**  
(Annual changes, in percent)

	Average 1968-77 <sup>2</sup>	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Developing countries</b>	<b>5.7</b>	<b>4.2</b>	<b>5.0</b>	<b>-4.1</b>	<b>-5.9</b>	<b>-8.2</b>	<b>3.1</b>	<b>6.7</b>	<b>0.7</b>	<b>5.9</b>	<b>4.9</b>
<b>By region</b>											
Africa	3.5	3.7	7.9	-0.6	-15.8	-7.5	3.2	4.7	3.8	6.1	2.8
Asia	10.9	10.8	9.5	9.0	8.2	0.8	10.8	13.8	3.8	6.7	5.3
Europe	7.5	6.7	2.7	4.8	11.2	1.1	7.2	14.2	4.9	3.4	4.8
Middle East	7.2	-3.3	0.4	-15.2	-17.6	-19.7	-9.2	-5.4	-5.4	11.8	3.1
Western Hemisphere	1.1	10.0	7.6	1.2	6.1	-2.5	8.5	8.6	-1.7	0.6	6.4
<b>By predominant export</b>											
Fuel exporters	4.7	-1.5	1.8	-13.3	-15.3	-16.6	-3.1	—	-3.6	9.0	5.0
Non-fuel exporters	7.1	9.6	8.5	9.0	6.3	0.7	8.1	11.5	3.4	4.8	4.7
Primary product exporters	4.2	9.0	7.3	7.1	3.0	1.0	5.9	8.4	2.1	2.8	5.2
Agricultural exporters	4.7	8.3	5.4	6.1	9.2	2.5	6.8	11.4	2.1	3.5	6.4
Mineral exporters	3.6	10.7	11.3	8.9	-8.6	-2.3	3.7	0.7	2.3	0.9	1.8
Exporters of manufactures	12.4	10.2	8.6	11.7	9.9	0.5	10.0	14.2	4.1	6.0	5.0
Service and remittance countries	3.6	8.9	16.4	3.7	2.3	1.0	7.8	9.2	6.2	6.1	-0.6
<b>By financial criteria</b>											
Capital exporting countries	7.7	-3.2	0.3	-16.5	-18.7	-21.3	-9.9	-7.1	-7.0	15.2	3.9
Capital importing countries	5.7	7.8	7.6	4.2	1.9	-1.6	7.9	10.9	2.6	4.6	4.9
Market borrowers	6.3	9.7	8.2	3.7	0.5	-2.5	10.1	11.5	2.4	3.8	4.7
Official borrowers	1.5	-0.3	4.5	1.4	-5.9	-4.0	1.7	-2.4	0.8	1.3	5.3
Diversified borrowers	6.1	5.4	6.5	7.5	11.2	2.6	2.3	13.3	4.1	8.3	5.6
Countries with recent debt-servicing problems	3.1	5.7	6.4	3.3	-3.2	-4.8	5.8	7.5	0.1	1.9	4.4
Countries without debt-servicing problems	8.6	9.6	8.5	4.9	6.3	0.7	9.4	13.2	4.3	6.2	5.2
<b>By miscellaneous criteria</b>											
Capital importing fuel exporters	1.1	2.1	4.9	-6.6	-8.3	-8.0	7.3	8.9	0.1	3.7	6.0
Fifteen heavily indebted countries	2.4	6.1	7.3	0.6	-2.2	-5.1	6.7	9.6	0.2	1.0	5.5
Small low-income countries	0.3	2.1	3.9	7.2	-3.2	-1.9	4.0	-1.3	2.1	8.9	3.8
Sub-Saharan Africa <sup>3</sup>	2.0	0.2	3.2	2.2	-2.4	1.5	0.4	3.5	-1.0	6.8	5.5
<b>By alternative analytical categories</b>											
Oil exporting countries	5.1	-2.7	1.7	-14.9	-17.8	-19.5	-5.5	-1.7	-4.3	12.7	4.4
Non-oil developing countries	6.8	9.7	7.9	8.6	6.7	1.2	8.3	11.1	3.0	4.2	4.9
Net oil exporters	3.6	10.7	5.6	2.5	5.2	7.6	9.1	10.4	0.5	-2.5	4.2
Net oil importers	7.3	9.6	8.3	10.0	7.0	—	8.2	11.3	3.5	5.1	5.0

<sup>1</sup> Excluding China prior to 1978.

<sup>2</sup> Compound annual rates of change.

<sup>3</sup> Excluding Nigeria and South Africa.



**Table A25. Developing Countries: Import Volumes, 1968-87<sup>1</sup>**  
(Annual changes, in percent)

	Average 1968-77 <sup>2</sup>	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Developing countries</b>	<b>9.2</b>	<b>7.1</b>	<b>4.7</b>	<b>8.5</b>	<b>6.7</b>	<b>-4.1</b>	<b>-2.7</b>	<b>1.7</b>	<b>-1.1</b>	<b>-3.8</b>	<b>-0.2</b>
<b>By region</b>											
Africa	7.6	4.2	-3.8	8.7	10.9	-8.3	-10.3	0.2	-7.0	-9.0	-4.3
Asia	7.8	16.3	13.3	10.2	3.4	-0.3	8.1	5.5	5.6	2.4	1.6
Europe	7.6	0.8	5.4	0.5	2.2	-7.8	2.3	8.0	4.8	7.0	6.4
Middle East	17.1	3.1	-3.7	9.4	16.0	5.9	-2.9	-7.0	-14.0	-20.9	-10.9
Western Hemisphere	7.0	5.6	7.9	9.8	2.5	-17.7	-22.3	3.0	0.6	-1.1	5.2
<b>By predominant export</b>											
Fuel exporters	16.7	3.6	-4.4	13.6	18.6	-1.6	-10.5	-6.3	-11.7	-22.1	-10.4
Non-fuel exporters	6.6	9.0	9.3	6.4	1.7	-5.4	1.5	5.5	3.4	3.5	3.0
Primary product exporters	5.0	3.8	6.7	6.5	—	-8.4	-4.9	2.0	-4.9	4.3	3.9
Agricultural exporters	6.0	5.8	8.2	5.3	-4.2	-5.9	-1.5	1.0	-3.0	5.2	4.3
Mineral exporters	2.7	-1.3	2.9	9.6	11.8	-14.3	-13.9	5.2	-10.9	1.5	2.4
Exporters of manufactures	9.1	14.7	11.1	6.2	1.7	-4.9	6.5	8.9	9.3	4.9	3.2
Service and remittance countries	5.5	7.1	10.5	6.7	6.7	2.1	3.2	2.1	2.4	-4.6	—
<b>By financial criteria</b>											
Capital exporting countries	22.5	3.7	-6.9	13.3	21.1	7.8	-5.2	-9.9	-19.9	-26.2	-15.6
Capital importing countries	7.6	7.9	7.1	7.7	4.3	-6.4	-2.1	4.2	2.5	-0.1	1.8
Market borrowers	9.1	8.2	7.4	9.0	6.3	-7.2	-5.5	2.2	-2.0	0.6	3.3
Official borrowers	3.9	6.5	1.4	-0.6	-1.0	-1.8	0.5	1.8	-1.6	-2.4	0.8
Diversified borrowers	5.9	7.7	9.0	7.9	1.1	-6.3	6.8	10.7	14.9	-0.7	-1.0
Countries with recent debt-servicing problems	6.8	4.9	4.6	5.4	3.8	-14.3	-15.0	1.8	-1.4	-2.7	3.0
Countries without debt-servicing problems	8.4	10.4	9.0	9.3	4.7	-0.7	6.1	5.4	4.3	1.2	1.3
<b>By miscellaneous criteria</b>											
Capital importing fuel exporters	12.8	3.6	-1.8	13.8	16.3	-10.5	-16.5	-1.8	-2.3	-18.0	-5.7
Fifteen heavily indebted countries	9.2	4.1	7.1	8.0	3.6	-16.5	-21.5	-2.2	-0.1	-3.1	3.9
Small low-income countries	1.3	19.3	-0.8	1.5	-4.4	1.0	-3.4	5.6	0.8	0.9	0.7
Sub-Saharan Africa <sup>3</sup>	3.8	10.4	-3.3	5.1	-0.4	-4.5	-8.2	-1.1	-0.9	2.7	0.5
<b>By alternative analytical categories</b>											
Oil exporting countries	20.3	2.4	-8.6	12.4	20.3	5.2	-8.2	-9.8	-15.6	-24.6	-15.1
Non-oil developing countries	6.5	9.2	9.9	7.3	2.6	-7.4	-0.4	6.0	3.5	2.3	3.2
Net oil exporters	5.7	7.0	16.6	12.7	12.2	-13.8	-10.9	9.6	1.4	-13.8	2.5
Net oil importers	6.7	9.5	8.9	6.4	1.0	-6.2	1.5	5.4	3.9	5.0	3.3

<sup>1</sup> Excluding China prior to 1978.<sup>2</sup> Compound annual rates of change.<sup>3</sup> Excluding Nigeria and South Africa.

**Table A26. Developing Countries: Export Unit Values, 1968–87<sup>1</sup>**

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

	Average 1968–77 <sup>2</sup>	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Developing countries</b>	<b>14.6</b>	<b>3.0</b>	<b>29.9</b>	<b>38.2</b>	<b>5.1</b>	<b>-4.4</b>	<b>-7.6</b>	<b>—</b>	<b>-4.3</b>	<b>-13.3</b>	<b>—</b>
<b>By region</b>											
Africa	13.2	1.9	28.5	38.3	-0.7	-7.6	-6.4	-1.5	-5.4	-17.7	-2.8
Asia	9.4	7.0	20.1	16.2	0.2	-4.7	-4.6	2.0	-4.8	-3.4	2.7
Europe	7.5	7.6	18.0	14.5	-0.5	-1.9	-7.0	-4.7	-2.3	5.7	4.4
Middle East	21.8	2.0	43.9	63.2	13.4	-2.3	-12.1	-1.9	-4.7	-37.9	-6.9
Western Hemisphere	14.3	-2.1	23.9	28.5	0.6	-7.1	-6.0	2.2	-3.3	-11.4	-0.7
<b>By predominant export</b>											
Fuel exporters	22.2	0.7	44.5	62.9	11.7	-3.0	-11.6	-1.1	-5.1	-38.4	-6.7
Non-fuel exporters	9.0	5.3	17.2	13.6	-2.5	-5.8	-4.2	0.7	-3.8	1.6	2.6
Primary product exporters	10.2	2.2	19.0	14.7	-7.1	-9.2	-2.7	1.8	-5.6	-0.6	0.1
Agricultural exporters	11.4	0.4	17.0	11.4	-6.0	-9.0	-3.3	4.1	-4.9	-1.5	-0.9
Mineral exporters	7.6	6.5	23.5	21.4	-9.3	-9.7	-1.5	-3.9	-7.4	2.1	3.0
Exporters of manufactures	7.4	8.6	15.8	11.6	1.8	-2.9	-4.9	0.3	-2.5	3.3	4.2
Service and remittance countries	8.4	5.6	15.2	19.8	-0.9	-6.3	-7.4	-2.0	-4.3	-0.3	2.7
<b>By financial criteria</b>											
Capital exporting countries	23.1	1.0	45.8	66.1	13.8	-2.2	-12.7	-2.1	-4.9	-43.5	-8.7
Capital importing countries	11.4	4.1	22.6	24.2	0.4	-5.5	-5.6	0.6	-4.2	-6.4	1.4
Market borrowers	12.2	3.1	24.6	27.4	0.7	-5.4	-6.2	0.4	-4.6	-8.5	1.0
Official borrowers	11.3	2.7	17.7	15.9	2.0	-6.2	-2.7	4.5	-3.8	0.9	0.3
Diversified borrowers	8.7	8.2	17.5	15.4	-1.8	-5.6	-4.6	-0.1	-2.9	-0.6	2.8
Countries with recent debt-servicing problems	12.4	1.6	25.5	28.4	-0.2	-7.0	-5.5	0.6	-4.4	-10.3	0.6
Countries without debt-servicing problems	10.4	6.2	20.3	20.7	0.8	-4.3	-5.7	0.6	-4.0	-3.9	1.8
<b>By miscellaneous criteria</b>											
Capital importing fuel exporters	20.3	0.1	41.9	56.4	7.8	-4.6	-9.8	0.1	-5.3	-33.3	-4.8
Fifteen heavily indebted countries	14.7	-0.2	27.9	34.1	1.5	-6.8	-6.3	1.5	-3.4	-13.5	-0.5
Small low-income countries	10.7	4.4	15.1	8.9	-6.0	-7.0	1.2	7.4	-5.6	2.3	2.3
Sub-Saharan Africa <sup>3</sup>	11.1	2.0	18.3	14.0	-8.7	-7.3	-3.0	3.9	-3.0	-4.8	-1.3
<b>By alternative analytical categories</b>											
Oil exporting countries	23.1	0.4	44.9	64.9	12.4	-2.6	-12.5	-1.4	-5.2	-41.4	-8.6
Non-oil developing countries	9.4	5.2	18.9	16.0	-1.7	-5.9	-4.4	0.7	-3.9	-1.3	2.5
Net oil exporters	12.0	4.4	39.5	33.5	0.8	-7.3	-5.1	0.4	-6.2	-23.5	-1.1
Net oil importers	8.9	5.4	15.8	12.9	-2.2	-5.6	-4.3	0.7	-3.4	3.1	2.9

<sup>1</sup> Excluding China prior to 1978.<sup>2</sup> Compound annual rates of change.<sup>3</sup> Excluding Nigeria and South Africa.

**Table A27. Developing Countries: Import Unit Values, 1968–87<sup>1</sup>**

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

	Average 1968–77 <sup>2</sup>	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Developing countries</b>	<b>9.1</b>	<b>10.8</b>	<b>17.1</b>	<b>18.3</b>	<b>2.0</b>	<b>-3.5</b>	<b>-4.0</b>	<b>-1.4</b>	<b>-2.2</b>	<b>3.5</b>	<b>3.8</b>
<b>By region</b>											
Africa	9.0	12.9	18.3	19.7	-3.0	-4.6	-3.8	-4.2	-4.3	7.9	4.8
Asia	9.1	10.3	17.2	18.2	4.8	-4.0	-4.1	0.7	-3.0	0.3	3.0
Europe	9.4	7.8	19.7	19.2	-1.0	-1.8	-6.6	-4.4	-1.2	0.3	3.2
Middle East	8.2	13.7	15.4	15.5	0.1	-4.4	-3.5	-2.0	-1.1	11.9	5.7
Western Hemisphere	9.3	8.2	16.5	19.9	5.1	-1.8	-3.2	-1.2	-0.7	1.3	3.9
<b>By predominant export</b>											
Fuel exporters	7.9	12.7	14.1	13.1	0.3	-3.5	-2.9	-2.0	-0.7	11.5	6.0
Non-fuel exporters	9.4	9.8	18.7	20.6	2.8	-3.5	-4.6	-1.2	-2.8	0.7	3.2
Primary product exporters	9.6	9.8	18.5	24.2	3.6	-3.7	-3.9	-2.5	-3.3	-1.2	3.0
Agricultural exporters	9.7	9.2	17.3	23.8	5.1	-3.7	-4.3	-1.8	-1.5	-3.0	2.8
Mineral exporters	9.3	11.5	22.1	25.4	-0.4	-3.7	-3.0	-4.4	-8.4	4.9	3.7
Exporters of manufactures	9.0	10.5	18.5	18.4	3.2	-3.3	-4.4	—	-2.4	1.6	3.3
Service and remittance countries	9.5	7.4	20.1	17.3	-1.5	-3.8	-7.5	-1.6	-3.1	1.7	3.2
<b>By financial criteria</b>											
Capital exporting countries	7.2	14.0	13.6	11.7	-1.4	-4.0	-3.5	-2.1	-0.7	14.5	6.8
Capital importing countries	9.2	10.1	17.9	19.4	2.6	-3.4	-4.1	-1.3	-2.5	1.9	3.5
Market borrowers	9.2	9.7	17.5	17.9	3.0	-3.0	-3.8	-0.8	-3.1	1.6	3.6
Official borrowers	9.6	9.2	17.5	24.1	5.2	-4.4	-4.5	-1.4	-1.1	0.6	2.7
Diversified borrowers	8.9	11.8	19.3	21.6	0.5	-4.3	-5.0	-2.4	-1.6	3.1	3.4
Countries with recent debt-servicing problems	9.3	9.5	18.0	20.6	2.6	-3.3	-3.2	-2.0	-2.8	3.2	3.6
Countries without debt-servicing problems	9.1	10.7	17.8	18.6	2.6	-3.6	-4.8	-0.9	-2.4	1.3	3.4
<b>By miscellaneous criteria</b>											
Capital importing fuel exporters	8.4	11.4	14.6	14.4	1.8	-3.1	-2.2	-1.8	-0.8	8.7	5.2
Fifteen heavily indebted countries	9.1	8.7	16.7	18.3	4.4	-2.8	-2.8	-0.8	-0.8	3.1	3.8
Small low-income countries	9.5	10.7	17.7	21.1	2.6	-4.6	-4.2	-0.8	-1.4	1.1	3.6
Sub-Saharan Africa <sup>3</sup>	9.4	12.6	17.7	19.1	-3.5	-4.7	-4.3	-2.6	0.4	3.9	4.6
<b>By alternative analytical categories</b>											
Oil exporting countries	7.2	13.5	13.6	11.5	-1.6	-4.0	-3.3	-1.9	-0.7	13.9	6.6
Non-oil developing countries	9.4	9.7	18.6	20.5	3.1	-3.4	-4.3	-1.2	-2.7	0.8	3.2
Net oil exporters	9.7	8.8	16.2	19.2	5.6	-2.1	-2.2	-2.5	-2.1	3.8	3.4
Net oil importers	9.3	9.8	19.0	20.7	2.7	-3.6	-4.7	-1.0	-2.8	0.4	3.2

<sup>1</sup> Excluding China prior to 1978.<sup>2</sup> Compound annual rates of change.<sup>3</sup> Excluding Nigeria and South Africa.

**Table A28. Developing Countries: Terms of Trade, 1968–87<sup>1</sup>**  
(Annual changes, in percent)

	Average 1968–77 <sup>2</sup>	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Developing countries</b>	<b>5.0</b>	<b>-7.0</b>	<b>10.9</b>	<b>16.8</b>	<b>3.0</b>	<b>-0.9</b>	<b>-3.8</b>	<b>1.4</b>	<b>-2.2</b>	<b>-16.3</b>	<b>-3.7</b>
<b>By region</b>											
Africa	3.8	-9.8	8.6	15.5	2.4	-3.2	-2.7	2.8	-1.2	-23.7	-7.2
Asia	0.3	-3.0	2.5	-1.7	-4.4	-0.7	-0.5	1.3	-1.8	-3.7	-0.3
Europe	-1.8	-0.2	-1.4	-3.9	0.5	-0.1	-0.5	-0.3	-1.1	5.4	1.1
Middle East	12.5	-10.3	24.7	41.3	13.3	2.2	-8.8	0.1	-3.6	-44.5	-12.0
Western Hemisphere	4.5	-9.5	6.4	7.1	-4.3	-5.4	-3.0	3.5	-2.6	-12.5	-4.4
<b>By predominant export</b>											
Fuel exporters	13.2	-10.7	26.7	44.1	11.4	0.5	-8.9	0.9	-4.4	-44.8	-12.0
Non-fuel exporters	-0.3	-4.1	-1.3	-5.8	-5.1	-2.4	0.5	1.9	-1.1	0.9	-0.6
Primary product exporters	0.6	-6.9	0.4	-7.6	-10.4	-5.7	1.2	4.3	-2.4	0.7	-2.9
Agricultural exporters	1.6	-8.0	-0.3	-10.0	-10.5	-5.5	1.0	6.0	-3.5	1.6	-3.6
Mineral exporters	-1.5	-4.5	1.2	-3.2	-9.0	-6.1	1.5	0.5	1.1	-2.7	-0.7
Exporters of manufactures	-1.4	-1.7	-2.3	-5.7	-1.4	0.4	-0.6	0.3	—	1.7	0.9
Service and remittance countries	-0.9	-1.7	-4.1	2.2	0.6	-2.6	0.1	-0.4	-1.3	-1.9	-0.5
<b>By financial criteria</b>											
Capital exporting countries	14.8	-11.4	28.4	48.7	15.4	1.9	-9.5	—	-4.2	-50.6	-14.5
Capital importing countries	2.0	-5.5	4.0	4.0	-2.2	-2.1	-1.5	1.9	-1.7	-8.2	-2.0
Market borrowers	2.8	-6.0	6.1	8.0	-2.2	-2.5	-2.5	1.3	-1.5	-10.0	-2.5
Official borrowers	1.5	-6.0	0.2	-6.5	-3.1	-1.9	1.9	6.0	-2.8	0.3	-2.3
Diversified borrowers	-0.3	-3.3	-1.5	-5.1	-2.2	-1.3	0.4	2.3	-1.4	-3.6	-0.7

**Table A29. Developing Countries: Non-Oil Commodity Prices, 1968-87<sup>1</sup>**  
(Annual changes, in percent)

	Average 1968-77 <sup>2</sup>	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Non-oil primary commodities</b>	<b>10.8</b>	<b>-5.5</b>	<b>17.8</b>	<b>5.9</b>	<b>-13.9</b>	<b>-10.1</b>	<b>7.1</b>	<b>3.7</b>	<b>-12.2</b>	<b>-1.5</b>	<b>-1.5</b>
<b>By commodity group<sup>3</sup></b>											
Food and beverages	12.8	-11.5	8.7	0.3	-12.9	-11.1	9.7	8.7	-15.3	1.4	-5.7
Food	7.1	12.6	13.1	13.2	-6.5	-19.2	11.2	2.9	-18.6	-10.9	0.5
Beverages	18.5	-25.9	4.7	-12.4	-21.1	1.1	7.9	15.9	-11.6	13.9	-10.7
Agricultural raw materials	10.4	6.7	32.4	13.6	-15.0	-7.1	5.9	2.4	-12.0	-2.2	4.3
Metals	5.3	4.0	30.7	9.7	-16.8	-10.3	4.4	-7.5	-3.5	-8.4	3.0
<b>By region<sup>4</sup></b>											
Africa	11.3	-11.6	15.7	5.0	-16.4	-9.8	6.2	3.4	-8.7	3.1	-2.1
Asia	7.6	6.5	19.3	9.9	-12.4	-16.8	8.6	10.3	-19.8	-12.9	2.5
Europe	6.6	11.3	26.2	8.1	-7.5	-4.9	5.6	0.3	-9.5	-5.2	2.0
Middle East	9.0	0.7	11.3	17.1	-7.4	-15.8	11.0	0.1	-14.5	-7.2	3.0
Western Hemisphere	11.0	-12.0	15.8	5.1	-14.5	-8.2	6.0	-0.5	-8.4	5.0	-4.5
<b>By predominant export<sup>4</sup></b>											
Fuel exporters	11.8	-6.7	21.4	4.4	-17.8	-9.3	7.7	4.2	-11.6	0.9	-0.4
Non-fuel exporters	9.7	-5.6	17.2	7.0	-13.8	-11.2	7.0	3.6	-12.4	-1.5	-1.6
Primary product exporters	10.1	-6.9	17.7	6.4	-14.9	-11.0	7.1	2.9	-11.6	-0.6	-2.2
Agricultural exporters	11.5	-8.5	15.1	4.4	-14.9	-10.4	7.6	5.4	-13.0	-0.7	-3.4
Mineral exporters	5.6	0.1	28.9	13.7	-15.1	-13.1	5.4	-6.1	-5.9	-0.4	2.3
Exporters of manufactures	7.6	1.3	15.9	8.7	-7.8	-10.4	5.3	9.9	-18.1	-6.1	1.7
Service and remittance countries	7.2	6.9	9.9	16.1	-4.9	-17.7	8.1	0.2	-12.5	-7.9	2.2
<b>By financial criteria<sup>4</sup></b>											
Capital exporting countries	6.2	9.4	8.3	15.2	-7.2	-22.1	11.1	3.5	-19.6	-0.8	4.9
Capital importing countries	10.0	-5.8	17.7	6.6	-14.3	-11.0	7.0	3.7	-12.3	-1.2	-1.5
Market borrowers	10.2	-5.6	21.0	4.3	-15.4	-9.7	7.2	3.8	-12.4	-1.7	-1.8
Official borrowers	10.3	-9.5	14.0	8.5	-16.1	-12.3	7.4	1.4	-7.6	2.3	-2.4
Diversified borrowers	8.8	-2.9	10.6	13.2	-8.6	-13.9	6.3	5.2	-16.1	-2.9	0.2
Countries with recent debt-servicing problems	10.0	-7.8	17.8	5.3	-14.6	-10.2	7.4	0.9	-10.0	1.0	-1.9
Countries without debt-servicing problems	9.8	-2.8	17.6	8.6	-13.8	-12.1	6.4	7.6	-15.4	-4.4	-0.9
<b>By miscellaneous criteria<sup>4</sup></b>											
Capital importing fuel exporters	11.9	-7.1	21.8	4.1	-18.1	-8.9	7.6	4.3	-11.4	0.9	-0.6
Fifteen heavily indebted countries	10.7	-9.8	17.5	2.9	-14.3	-8.8	6.4	2.2	-10.4	1.6	-3.3
Small low-income countries	10.8	-11.1	9.4	1.7	-14.0	-11.1	9.0	9.8	-12.9	-0.3	-2.6
Sub-Saharan Africa	12.0	-13.1	14.4	1.2	-18.2	-8.3	7.8	4.5	-8.2	3.7	-2.7

**Table A29 (concluded). Developing Countries: Non-Oil Commodity Prices, 1968–87<sup>1</sup>**  
(Annual changes, in percent)

	Average 1968–77 <sup>2</sup>	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>By alternative analytical categories<sup>4</sup></b>											
Oil exporting countries	11.1	-2.8	24.8	5.7	-19.4	-9.9	7.8	4.9	-13.2	-0.6	1.1
Non-oil developing countries	9.9	-6.1	17.2	6.9	-13.8	-11.2	6.9	3.5	-12.2	-1.3	-1.7
Net oil exporters	9.9	1.9	24.7	6.1	-16.1	-12.8	8.1	4.9	-14.6	-9.0	0.9
Net oil importers	9.9	-7.4	15.6	6.9	-13.3	-10.8	6.7	3.3	-11.8	0.3	-2.2
<b>Memorandum</b>											
Oil export unit value <sup>5</sup>	22.8	0.4	45.9	63.6	9.8	-4.2	-11.7	-2.1	-4.7	-47.0	-14.9
Export unit value of manufactures <sup>6</sup>	8.1	15.3	13.5	10.4	-4.7	-2.3	-3.1	-3.3	1.0	17.0	6.0

<sup>1</sup> In U.S. dollar terms.

<sup>2</sup> Compound annual rates of change.

<sup>3</sup> 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.

<sup>4</sup> Based on averages of individual commodity price indices weighted according to the 1979–81 composition of commodity exports of the respective groups of developing countries.

<sup>5</sup> Of the oil exporting countries (according to the former analytical categories).

<sup>6</sup> Exported by the industrial countries.

## Current Account: Summary

**Table A30. Summary of Payments Balances on Current Account, 1978-87<sup>1</sup>**

(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Industrial countries</b>	<b>14.8</b>	<b>-25.4</b>	<b>-61.2</b>	<b>-19.5</b>	<b>-22.4</b>	<b>-22.4</b>	<b>-61.4</b>	<b>-53.8</b>	<b>-0.4</b>	<b>-8.2</b>
United States	-15.6	-1.0	1.9	6.3	-9.1	-46.7	-106.5	-117.7	-120.3	-113.6
Other industrial countries	30.4	-24.4	-63.0	-25.8	-13.3	24.3	45.0	63.9	119.9	105.3
Of which,										
Japan	16.5	-8.8	-10.7	4.8	6.9	20.8	35.0	49.2	82.0	70.0
Germany, Fed. Rep. of	9.0	-6.0	-15.7	-5.2	4.1	4.2	7.0	13.3	29.8	25.8
<b>Developing countries</b>	<b>-34.6</b>	<b>7.1</b>	<b>28.6</b>	<b>-45.3</b>	<b>-83.5</b>	<b>-61.4</b>	<b>-32.3</b>	<b>-18.8</b>	<b>-57.7</b>	<b>-46.8</b>
<b>By region</b>										
Africa	-13.0	-3.6	-2.1	-22.3	-21.5	-12.1	-7.3	—	-8.7	-7.3
Asia	-6.7	-12.4	-18.8	-20.7	-17.4	-15.5	-4.2	-12.6	-13.4	-8.4
Europe	-7.1	-10.0	-12.3	-9.9	-6.0	-4.1	-1.9	-2.0	-0.7	-0.9
Middle East	11.2	54.2	92.0	50.1	3.3	-19.0	-15.9	0.5	-22.8	-19.0
Western Hemisphere	-19.0	-21.1	-30.1	-42.6	-41.9	-10.7	-3.1	-4.6	-12.1	-11.3
<b>By analytical criteria</b>										
Fuel exporters	-6.0	51.6	96.1	35.2	-18.0	-17.4	-5.8	4.5	-36.5	-27.9
Non-fuel exporters	-28.6	-44.5	-67.5	-80.6	-65.5	-44.0	-26.6	-23.3	-21.2	-18.9
Market borrowers	-31.6	-29.0	-35.7	-71.2	-73.1	-29.3	-2.9	8.0	-9.6	-7.3
Official borrowers	-7.4	-6.1	-9.3	-12.0	-10.6	-9.1	-10.0	-9.7	-9.2	-9.4
<b>Other countries<sup>2</sup></b>	<b>-9.5</b>	<b>-6.5</b>	<b>-4.6</b>	<b>-5.6</b>	<b>0.1</b>	<b>1.8</b>	<b>3.2</b>	<b>1.8</b>	<b>-5.7</b>	<b>-9.2</b>
<b>Total<sup>3</sup></b>	<b>-29.3</b>	<b>-24.8</b>	<b>-37.2</b>	<b>-70.4</b>	<b>-105.8</b>	<b>-82.0</b>	<b>-90.6</b>	<b>-70.8</b>	<b>-63.8</b>	<b>-64.3</b>
<b>Memorandum</b>										
Total, by selected categories										
Trade balance	10.5	18.0	26.6	20.9	0.3	6.2	12.2	8.8	6.4	11.0
Timing asymmetry <sup>4</sup>	9.7	23.9	11.3	-3.3	-9.1	1.0	-0.6	12.0	6.7	8.5
Residual asymmetry	0.7	-5.9	15.2	24.2	9.3	5.2	12.7	-3.2	-0.3	2.5
Balance on services	-28.5	-33.5	-50.2	-79.8	-91.8	-78.7	-93.2	-70.6	-60.1	-57.5
(in percent of service payments)	-6.2	-5.7	-6.7	-9.4	-10.8	-10.0	-11.4	-8.7	-6.5	-5.8
Private transfers net	0.9	1.2	0.2	—	-2.2	-0.4	1.2	0.8	1.7	-1.3
Official transfers net	-12.2	-10.4	-13.7	-11.6	-12.0	-9.1	-10.8	-9.7	-11.8	-16.4

<sup>1</sup> Including official transfers.<sup>2</sup> Covers estimated balances on current transactions only in convertible currencies of the U.S.S.R. and other nonmember countries of Eastern Europe.<sup>3</sup> Reflects errors, omissions, and asymmetries in reported balance of payments statistics on current account, plus balance of listed groups with countries not included.<sup>4</sup> Staff estimates of the difference between the beginning-of-year and end-of-year "float," that is, the value of those exports that have not yet been recorded as imports (usually because the goods are in transit or because of delays in the processing of the documentation). The estimates should be viewed only as rough orders of magnitude.

**Table A31. Industrial Countries: Balance of Payments on Current Account, 1978-87<sup>1</sup>**  
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Balance on current account</b>										
Canada	-4.3	-4.2	-1.0	-5.1	2.4	2.4	2.6	-0.4	-5.3	-3.3
United States	-15.6	-1.0	1.9	6.3	-9.1	-46.7	-106.5	-117.7	-120.3	-113.6
Japan	16.5	-8.8	-10.7	4.8	6.9	20.8	35.0	49.2	82.0	70.0
France	7.0	5.2	-4.2	-4.8	-12.1	-4.7	-0.8	-0.1	6.1	7.6
Germany, Fed. Rep. of	9.0	-6.0	-15.7	-5.2	4.1	4.2	7.0	13.3	29.8	25.8
Italy	6.2	5.5	-9.7	-8.2	-5.5	0.8	-2.9	-4.2	3.7	2.0
United Kingdom	2.2	-1.4	7.8	12.6	7.0	4.8	2.1	4.9	2.3	-2.2
Other industrial countries	-6.3	-14.7	-29.6	-19.9	-15.9	-3.9	2.0	1.3	1.3	5.5
<b>All industrial countries</b>	<b>14.8</b>	<b>-25.4</b>	<b>-61.2</b>	<b>-19.5</b>	<b>-22.4</b>	<b>-22.4</b>	<b>-61.4</b>	<b>-53.8</b>	<b>-0.4</b>	<b>-8.2</b>
Of which,										
Seven major countries above	21.1	-10.6	-31.6	0.5	-6.5	-18.5	-63.4	-55.1	-1.7	-13.7
European countries	23.2	-8.0	-46.4	-15.8	-12.9	7.6	17.3	25.2	53.4	45.8
All industrial countries except the United States	30.4	-24.4	-63.0	-25.8	-13.3	24.3	45.0	63.9	119.9	105.3
<b>Memorandum</b>										
<b>Balance on goods and services</b>										
Canada	-4.3	-4.6	-1.9	-6.2	1.2	1.5	2.0	-1.0	-6.2	-4.3
United States	-10.5	4.7	8.9	13.2	-0.2	-37.2	-94.3	-102.7	-107.4	-100.1
Japan	16.8	-8.5	-10.5	5.0	6.9	21.0	35.1	49.3	82.2	70.2
France	10.3	9.2	—	-0.5	-7.5	-0.9	2.1	2.5	10.0	12.3
Germany, Fed. Rep. of	17.2	4.7	-3.2	5.6	14.6	13.9	17.9	23.8	44.1	43.6
Italy	6.6	5.0	-10.9	-8.9	-6.4	-0.4	-4.2	-5.3	2.6	0.9
United Kingdom	5.7	3.4	12.7	16.6	10.5	8.0	5.1	9.2	4.4	2.2
Other industrial countries	-4.4	-12.9	-26.8	-16.3	-12.5	-0.6	4.8	4.8	5.7	10.0
<b>All industrial countries</b>	<b>37.3</b>	<b>1.0</b>	<b>-31.7</b>	<b>8.4</b>	<b>6.7</b>	<b>5.4</b>	<b>-31.4</b>	<b>-19.4</b>	<b>35.4</b>	<b>34.8</b>
Of which,										
Seven major countries above	41.8	13.9	-4.9	24.7	19.2	6.0	-36.2	-24.2	29.6	24.7
European countries	39.8	12.4	-23.7	5.7	8.0	26.2	35.4	44.1	76.9	76.1
All industrial countries except the United States	47.8	-3.7	-40.6	-4.8	6.9	42.6	62.9	83.3	142.8	134.8
<b>Official transfers, net</b>										
Canada	-0.3	0.1	0.3	0.3	0.2	—	-0.2	-0.2	—	-0.1
United States	-3.2	-3.6	-4.7	-4.5	-5.5	-6.3	-8.5	-11.2	-9.0	-9.5
Japan	—	—	—	—	—	—	—	—	—	—
France	-1.5	-1.7	-1.7	-2.0	-2.7	-2.1	-1.9	-1.3	-2.0	-2.3
Germany, Fed. Rep. of	-3.8	-5.3	-6.6	-6.0	-6.1	-5.4	-6.9	-6.2	-8.8	-10.6
Italy	-1.5	-1.0	-0.2	-0.7	-0.6	-0.2	-0.2	-0.3	-0.4	-0.5
United Kingdom	-3.2	-4.3	-4.1	-3.3	-3.1	-3.0	-2.8	-4.5	-3.2	-4.1
Other industrial countries	-2.0	-1.9	-2.9	-3.3	-3.4	-3.0	-2.6	-3.0	-4.0	-3.8
<b>All industrial countries</b>	<b>-15.4</b>	<b>-17.7</b>	<b>-19.9</b>	<b>-19.4</b>	<b>-21.2</b>	<b>-20.0</b>	<b>-23.1</b>	<b>-26.8</b>	<b>-27.4</b>	<b>-31.0</b>
Of which,										
Seven major countries above	-13.4	-15.7	-17.1	-16.2	-17.8	-17.0	-20.5	-23.8	-23.4	-27.1
European countries	-11.3	-13.6	-14.8	-14.6	-15.1	-12.9	-13.5	-14.3	-17.8	-20.8
All industrial countries except the United States	-12.2	-14.1	-15.2	-15.0	-15.7	-13.7	-14.6	-15.6	-18.4	-21.5

<sup>1</sup> Including official transfers.



**Table A32. 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.)	831.7	1,027.7	1,207.0	1,197.4	1,127.9	1,114.5	1,188.2	1,229.2	1,414.9	1,531.8
Imports (f.o.b.)	823.1	1,063.9	1,272.8	1,215.4	1,140.8	1,130.9	1,231.9	1,269.1	1,408.6	1,524.9
<b>Trade balance</b>	<b>8.6</b>	<b>-36.2</b>	<b>-65.8</b>	<b>-18.0</b>	<b>-12.9</b>	<b>-16.4</b>	<b>-43.6</b>	<b>-39.9</b>	<b>6.2</b>	<b>6.9</b>
Services receipts	334.7	434.8	535.2	587.2	582.9	538.9	559.8	580.7	700.2	758.8
Services payments	305.9	397.6	501.1	560.8	563.3	517.2	547.6	560.2	671.1	731.0
Balance on services	28.8	37.2	34.1	26.4	19.6	21.7	12.2	20.5	29.1	27.9
<b>Balance on goods and services</b>	<b>37.3</b>	<b>1.0</b>	<b>-31.7</b>	<b>8.4</b>	<b>6.7</b>	<b>5.4</b>	<b>-31.4</b>	<b>-19.4</b>	<b>35.4</b>	<b>34.8</b>
Private transfers, net	-7.1	-8.7	-9.5	-8.4	-7.9	-7.8	-6.9	-7.6	-8.4	-12.0
Official transfers, net	-15.4	-17.7	-19.9	-19.4	-21.2	-20.0	-23.1	-26.8	-27.4	-31.0
<b>Balance on current account</b>	<b>14.8</b>	<b>-25.4</b>	<b>-61.2</b>	<b>-19.5</b>	<b>-22.4</b>	<b>-22.4</b>	<b>-61.4</b>	<b>-53.8</b>	<b>-0.4</b>	<b>-8.2</b>
<b>Memorandum</b>										
Current account balance as percentage of GNP	0.2	-0.4	-0.8	-0.3	-0.3	-0.3	-0.7	-0.6	—	-0.1
Current account balance as percentage of exports of goods and services	1.3	-1.7	-3.5	-1.1	-1.3	-1.4	-3.5	-3.0	—	-0.4
Exports of goods and services	1,166.4	1,462.5	1,742.2	1,784.6	1,710.8	1,653.4	1,748.1	1,809.9	2,115.1	2,290.6
Oil trade balance <sup>1</sup>	-119.9	-174.4	-247.0	-237.2	-193.3	-163.4	-159.4	-142.7	-83.4	-70.9

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

**Table A33. Developing Countries: Summary of Payments Balances on Current Account, 1978-87<sup>1</sup>**

(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Developing countries</b>	<b>-34.6</b>	<b>7.1</b>	<b>28.6</b>	<b>-45.3</b>	<b>-83.5</b>	<b>-61.4</b>	<b>-32.3</b>	<b>-18.8</b>	<b>-57.7</b>	<b>-46.8</b>
<b>By region</b>										
Africa	-13.0	-3.6	-2.1	-22.3	-21.5	-12.1	-7.3	—	-8.7	-7.3
Asia	-6.7	-12.4	-18.8	-20.7	-17.4	-15.5	-4.2	-12.6	-13.4	-8.4
Europe	-7.1	-10.0	-12.3	-9.9	-6.0	-4.1	-1.9	-2.0	-0.7	-0.9
Middle East	11.2	54.2	92.0	50.1	3.3	-19.0	-15.9	0.5	-22.8	-19.0
Western Hemisphere	-19.0	-21.1	-30.1	-42.6	-41.9	-10.7	-3.1	-4.6	-12.1	-11.3
<b>By predominant export</b>										
Fuel exporters	-6.0	51.6	96.1	35.2	-18.0	-17.4	-5.8	4.5	-36.5	-27.9
Non-fuel exporters	-28.6	-44.5	-67.5	-80.6	-65.5	-44.0	-26.6	-23.3	-21.2	-18.9
Primary product exporters	-19.4	-24.1	-40.7	-57.9	-55.0	-38.0	-26.1	-15.6	-16.0	-18.0
Agricultural exporters	-16.8	-24.3	-38.8	-41.6	-42.4	-33.1	-19.8	-15.0	-14.0	-15.8
Mineral exporters	-2.6	0.2	-1.9	-16.3	-12.6	-4.9	-6.3	-0.6	-2.0	-2.2
Exporters of manufactures	-5.1	-14.6	-20.1	-12.5	-1.5	2.5	7.5	-1.3	0.3	5.6
Service and remittance countries	-4.1	-5.8	-6.8	-10.2	-9.0	-8.5	-8.0	-6.3	-5.6	-6.6
<b>By financial criteria</b>										
Capital exporting countries	13.6	56.3	93.9	54.5	7.3	-12.0	-10.2	1.8	-19.2	-14.6
Capital importing countries	-48.2	-49.3	-65.3	-99.9	-90.7	-49.4	-22.1	-20.6	-38.6	-32.2
Market borrowers	-31.6	-29.0	-35.7	-71.2	-73.1	-29.3	-2.9	8.0	-9.6	-7.3
Official borrowers	-7.4	-6.1	-9.3	-12.0	-10.6	-9.1	-10.0	-9.7	-9.2	-9.4
Diversified borrowers	-9.2	-14.1	-20.2	-16.6	-7.1	-10.9	-9.3	-18.9	-19.8	-15.5
Countries with recent debt-servicing problems	-31.9	-31.9	-39.6	-67.7	-63.1	-21.9	-8.5	-3.0	-17.4	-17.0
Countries without debt-servicing problems	-16.3	-17.3	-25.7	-32.2	-27.6	-27.5	-13.6	-17.6	-21.2	-15.2
<b>By miscellaneous criteria</b>										
Capital importing fuel exporters	-19.6	-4.7	2.2	-19.3	-25.2	-5.4	4.4	2.7	-17.3	-13.3
Fifteen heavily indebted countries	-24.6	-24.6	-29.5	-50.3	-50.6	-14.8	-1.1	0.4	-10.9	-10.4
Small low-income countries	-6.1	-7.1	-8.9	-9.4	-8.9	-5.8	-6.9	-7.3	-6.7	-7.0
Sub-Saharan Africa <sup>2</sup>	-5.6	-5.6	-8.5	-9.9	-8.5	-6.1	-3.9	-4.1	-5.6	-5.5
<b>By alternative analytical categories</b>										
Oil exporting countries	-1.2	57.0	104.2	50.1	-9.4	-20.1	-7.7	5.6	-28.5	-21.3
Non-oil developing countries	-33.4	-49.9	-75.6	-95.4	-74.1	-41.3	-24.6	-24.4	-29.2	-25.5
Net oil exporters	-5.9	-5.5	-8.9	-21.0	-16.2	-3.8	-2.1	-3.0	-14.0	-14.2
Net oil importers	-27.5	-44.4	-66.8	-74.4	-57.9	-37.4	-22.6	-21.4	-15.2	-11.3

<sup>1</sup> Including official transfers.<sup>2</sup> Excluding Nigeria and South Africa.

**Table A34. 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
<b>Developing countries</b>	<b>-36.7</b>	<b>0.8</b>	<b>23.3</b>	<b>-52.2</b>	<b>-91.7</b>	<b>-71.2</b>	<b>-43.6</b>	<b>-34.9</b>	<b>-72.3</b>	<b>-60.4</b>
<b>By region</b>										
Africa	-15.6	-6.7	-5.7	-25.9	-24.8	-15.6	-10.6	-4.0	-13.0	-11.8
Asia	-8.7	-15.0	-21.5	-23.6	-20.2	-18.2	-7.1	-15.3	-16.2	-11.2
Europe	-7.2	-10.1	-12.4	-10.2	-6.7	-5.3	-3.0	-3.3	-2.2	-2.4
Middle East	14.2	54.4	93.9	50.8	2.9	-20.4	-18.6	-6.1	-27.5	-22.6
Western Hemisphere	-19.4	-21.7	-30.9	-43.3	-42.8	-11.8	-4.3	-6.1	-13.3	-12.4
<b>By predominant export</b>										
Fuel exporters	-1.0	54.7	101.0	39.4	-15.0	-15.1	-4.4	5.9	-34.7	-26.2
Non-fuel exporters	-35.8	-53.9	-77.6	-91.6	-76.7	-56.2	-39.2	-40.8	-37.5	-34.1
Primary product exporters	-23.2	-28.7	-45.7	-63.3	-60.5	-43.9	-32.0	-22.3	-22.9	-25.0
Agricultural exporters	-19.4	-27.4	-42.4	-45.2	-46.5	-37.7	-24.6	-20.4	-19.4	-21.4
Mineral exporters	-3.8	-1.2	-3.3	-18.0	-14.0	-6.2	-7.4	-1.9	-3.5	-3.6
Exporters of manufactures	-6.9	-16.9	-22.4	-14.8	-3.4	0.1	4.3	-6.2	-4.4	1.7
Service and remittance countries	-5.7	-8.3	-9.5	-13.5	-12.9	-12.3	-11.6	-12.3	-10.2	-10.9
<b>By financial criteria</b>										
Capital exporting countries	19.8	61.6	101.0	61.0	12.1	-8.0	-7.1	4.6	-16.5	-12.1
Capital importing countries	-56.5	-60.8	-77.6	-113.2	-103.7	-63.2	-36.5	-39.5	-55.8	-48.3
Market borrowers	-32.7	-30.2	-37.2	-72.9	-74.9	-31.5	-4.7	5.7	-11.9	-9.7
Official borrowers	-11.2	-12.3	-16.3	-19.3	-17.7	-15.6	-16.5	-16.0	-15.6	-15.9
Diversified borrowers	-12.6	-18.3	-24.2	-21.0	-11.1	-16.2	-15.3	-29.2	-28.3	-22.7
Countries with recent debt-servicing problems	-34.9	-35.2	-43.0	-71.6	-67.4	-26.7	-13.3	-10.9	-23.7	-22.8
Countries without debt-servicing problems	-21.6	-25.6	-34.6	-41.6	-36.3	-36.6	-23.3	-28.6	-32.1	-25.5
<b>By miscellaneous criteria</b>										
Capital importing fuel exporters	-20.8	-6.9	—	-21.6	-27.0	-7.1	2.7	1.3	-18.3	-14.1
Fifteen heavily indebted countries	-25.3	-25.4	-30.1	-51.2	-51.3	-15.6	-1.6	-0.6	-11.6	-10.8
Small low-income countries	-8.9	-10.3	-12.7	-13.3	-13.0	-10.0	-11.3	-11.9	-11.6	-12.2
Sub-Saharan Africa <sup>1</sup>	-7.8	-8.2	-11.7	-13.0	-11.6	-9.4	-7.3	-7.8	-9.7	-9.9
<b>By alternative analytical categories</b>										
Oil exporting countries	4.9	62.1	111.1	56.4	-4.6	-16.2	-4.6	8.4	-25.9	-18.8
Non-oil developing countries	-41.6	-61.2	-87.8	-108.6	-87.0	-55.1	-39.0	-43.3	-46.4	-41.5
Net oil exporters	-7.4	-7.7	-11.1	-23.4	-18.3	-6.6	-4.9	-7.7	-16.6	-16.4
Net oil importers	-34.2	-53.6	-76.7	-85.2	-68.8	-48.5	-34.1	-35.6	-29.7	-25.1

<sup>1</sup> Excluding Nigeria and South Africa.

**Table A35. Developing Countries: Current Account Balances as Percentage of Exports of Goods and Services, 1968–87<sup>1</sup>**  
(In percent)

	Average 1968–77	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Developing countries</b>	<b>-2.9</b>	<b>-8.1</b>	<b>1.2</b>	<b>3.8</b>	<b>-5.8</b>	<b>-12.0</b>	<b>-9.3</b>	<b>-4.7</b>	<b>-2.8</b>	<b>-9.2</b>	<b>-7.1</b>
Memorandum: Median estimate	-11.1	-15.7	-14.2	-18.7	-27.4	-24.9	-22.5	-14.6	-15.0	-14.9	-14.4
<b>By region</b>											
Africa	-11.1	-22.3	-4.6	-2.0	-24.2	-27.2	-15.9	-9.4	—	-12.7	-10.5
Asia	-6.1	-5.8	-8.2	-9.8	-9.7	-8.3	-7.1	-1.7	-5.2	-5.3	-3.1
Europe	-10.3	-18.7	-21.1	-21.4	-15.8	-9.8	-6.9	-3.0	-3.1	-1.0	-1.1
Middle East	14.1	7.9	27.1	33.0	18.4	1.5	-10.0	-9.1	0.3	-18.8	-16.3
Western Hemisphere	-18.0	-26.5	-22.2	-23.9	-31.0	-34.4	-9.1	-2.3	-3.7	-10.5	-9.2
<b>By predominant export</b>											
Fuel exporters	6.7	-3.2	19.3	25.5	9.5	-5.9	-6.5	-2.2	1.9	-21.1	-16.4
Non-fuel exporters	-11.3	-12.0	-14.6	-17.6	-19.9	-16.8	-11.1	-6.1	-5.4	-4.7	-3.9
Primary product exporters	-17.5	-18.7	-18.1	-24.7	-36.0	-36.8	-25.2	-15.9	-9.7	-9.7	-10.4
Agricultural exporters	-19.1	-23.2	-27.0	-35.6	-37.0	-39.9	-30.7	-16.2	-12.4	-11.3	-12.1
Mineral exporters	-14.6	-8.4	0.6	-3.4	-33.6	-29.2	-11.4	-15.0	-1.4	-4.9	-5.1
Exporters of manufactures	-3.4	-4.7	-10.5	-11.5	-6.4	-0.8	1.3	3.4	-0.6	0.1	2.1
Service and remittance countries	-15.4	-16.1	-17.7	-15.0	-21.8	-19.6	-19.3	-17.6	-14.1	-11.9	-13.5
<b>By financial criteria</b>											
Capital exporting countries	18.1	11.0	31.9	38.2	22.9	3.8	-7.6	-7.2	1.4	-21.4	-17.3
Capital importing countries	-11.0	-16.0	-12.4	-12.7	-18.6	-18.0	-9.8	-4.0	-3.8	-7.2	-5.6
Market borrowers	-11.7	-14.9	-10.2	-9.5	-18.3	-20.3	-8.1	-0.7	2.1	-2.6	-1.8
Official borrowers	-17.7	-27.5	-18.5	-23.8	-31.2	-29.5	-25.9	-28.3	-27.6	-25.3	-24.5
Diversified borrowers	-6.1	-14.7	-17.8	-19.9	-15.1	-6.5	-10.1	-7.8	-15.9	-15.6	-11.3
Countries with recent debt-servicing problems	-14.1	-23.7	-17.9	-16.7	-28.6	-30.5	-10.8	-3.9	-1.4	-8.9	-8.2
Countries without debt-servicing problems	-8.3	-9.8	-8.0	-9.2	-10.7	-9.3	-9.1	-4.1	-5.3	-6.2	-4.2
<b>By miscellaneous criteria</b>											
Capital importing fuel exporters	-11.7	-31.3	-5.2	1.7	-14.4	-22.1	-5.0	3.7	2.4	-20.9	-15.6
Fifteen heavily indebted countries	-14.8	-28.1	-20.5	-18.3	-30.6	-35.7	-10.9	-0.7	0.3	8.2	-7.4
Small low-income countries	-24.4	-40.1	-38.5	-41.0	-46.8	-47.6	-30.3	-34.6	-37.6	-31.2	-30.6
Sub-Saharan Africa <sup>2</sup>	-12.3	-27.0	-22.3	-28.5	-36.7	-33.8	-24.8	-15.1	-16.6	-21.7	-20.3
<b>By alternative analytical categories</b>											
Oil exporting countries	11.3	-0.7	24.1	31.3	15.6	-3.6	-9.2	-3.7	2.9	-21.3	-16.7
Non-oil developing countries	-12.2	-12.8	-14.9	-17.7	-20.9	-17.0	-9.3	-5.1	-5.1	-5.9	-4.8
Net oil exporters	-16.6	-15.0	-9.9	-11.8	-25.9	-21.2	-4.9	-2.4	-3.7	-21.0	-20.3
Net oil importers	-11.5	-12.4	-15.9	-18.9	-19.9	-16.1	-10.3	-5.7	-5.4	-3.6	-2.5

<sup>1</sup> Including official transfers.<sup>2</sup> Excluding Nigeria and South Africa.

**Table A36. 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
<b>Developing countries</b>										
Exports (f.o.b.)	341.7	466.0	617.4	610.5	535.6	509.8	543.7	523.9	481.1	504.4
Imports (f.o.b.)	333.2	408.7	524.2	570.7	527.9	493.2	494.5	478.3	476.4	493.9
Trade balance	8.5	57.4	93.2	39.8	7.7	16.7	49.2	45.6	4.7	10.6
Services, net	-52.3	-65.4	-78.5	-99.4	-104.0	-94.3	-100.0	-87.8	-86.0	-80.6
Goods and services balance	-43.8	-8.1	14.7	-59.6	-96.3	-77.7	-50.8	-42.2	-81.3	-70.1
Unrequited transfers	9.2	15.1	14.0	14.3	12.9	16.3	18.5	23.4	23.6	23.2
Current account balance	-34.6	7.1	28.6	-45.3	-83.5	-61.4	-32.3	-18.8	-57.7	-46.8
<b>Memorandum</b>										
Exports of goods and services	425.4	572.3	761.5	776.7	695.7	660.8	693.2	668.9	627.5	657.3
Investment income, net <sup>1</sup>	-4.2	-7.6	-7.1	-14.5	-30.4	-30.7	-40.5	-41.9	-44.6	-45.1
Of which,										
Interest payments <sup>2</sup>	-24.8	-36.4	-54.7	-73.9	-86.1	-78.9	-88.2	-86.9	-84.7	-83.1
Oil trade balance	110.5	160.0	226.7	213.6	168.3	134.8	137.1	119.8	64.6	58.1
<b>Africa</b>										
Exports (f.o.b.)	49.0	68.0	93.4	78.1	66.7	64.4	66.4	65.2	56.9	56.9
Imports (f.o.b.)	51.8	58.9	76.7	82.5	72.2	62.2	59.7	53.2	52.3	52.4
Trade balance	-2.7	9.1	16.7	-4.4	-5.5	2.2	6.7	12.0	4.7	4.5
Services, net	-13.5	-16.3	-22.8	-22.5	-20.6	-19.1	-18.7	-17.9	-19.7	-18.1
Goods and services balance	-16.2	-7.3	-6.1	-26.9	-26.1	-16.9	-12.0	-5.9	-15.0	-13.6
Unrequited transfers	3.3	3.7	4.0	4.6	4.6	4.8	4.7	5.8	6.3	6.3
Current account balance	-13.0	-3.6	-2.1	-22.3	-21.5	-12.1	-7.3	—	-8.7	-7.3
<b>Memorandum</b>										
Exports of goods and services	58.3	79.2	107.6	92.0	79.0	76.3	77.6	75.6	68.6	69.3
Investment income, net <sup>1</sup>	-2.2	-3.6	-4.8	-5.3	-6.5	-7.0	-7.5	-7.6	-9.1	-8.5
Of which,										
Interest payments <sup>2</sup>	-3.3	-5.0	-7.1	-7.7	-8.2	-8.2	-8.8	-8.9	-10.4	-9.8
Oil trade balance	8.5	12.7	19.5	21.0	19.3	16.5	19.0	18.3	9.6	8.3
<b>Asia</b>										
Exports (f.o.b.)	93.5	122.9	155.7	168.7	162.1	171.4	199.0	196.8	202.8	219.4
Imports (f.o.b.)	102.2	135.7	176.7	191.3	183.3	190.0	201.7	206.7	212.2	222.2
Trade balance	-8.7	-12.8	-21.0	-22.6	-21.2	-18.6	-2.7	-9.9	-9.4	-2.8
Services, net	-3.9	-6.5	-7.0	-7.3	-6.2	-7.3	-11.3	-11.6	-12.6	-14.2
Goods and services balance	-12.6	-19.3	-28.0	-30.0	-27.4	-25.9	-14.0	-21.6	-22.0	-17.0
Unrequited transfers	5.9	6.8	9.2	9.3	10.1	10.4	9.8	9.0	8.7	8.6
Current account balance	-6.7	-12.4	-18.8	-20.7	-17.4	-15.5	-4.2	-12.6	-13.4	-8.4
<b>Memorandum</b>										
Exports of goods and services	115.3	150.8	191.8	212.1	208.4	217.8	246.1	243.8	249.9	269.2
Investment income, net <sup>1</sup>	-1.7	-1.9	-2.9	-5.0	-7.4	-7.4	-7.8	-9.6	-11.4	-12.3
Of which,										
Interest payments <sup>2</sup>	-5.1	-7.2	-10.5	-14.0	-15.7	-15.3	-17.6	-19.5	-20.1	-21.0
Oil trade balance	-2.4	-4.2	-8.6	-9.6	-9.5	-7.5	-3.1	-4.2	-2.4	-2.3

**Table A36 (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
<b>Europe</b>										
Exports (f.o.b.)	28.6	34.7	41.6	46.0	45.6	45.5	49.5	50.7	55.5	60.7
Imports (f.o.b.)	42.0	53.0	63.5	64.3	58.2	55.6	57.4	59.5	63.8	70.0
Trade balance	-13.5	-18.4	-21.9	-18.3	-12.6	-10.1	-7.9	-8.7	-8.3	-9.4
Services, net	0.5	0.8	1.7	-0.3	-1.3	-1.5	-1.9	-1.0	-0.8	-0.2
Goods and services balance	-13.0	-17.6	-20.3	-18.5	-13.9	-11.6	-9.8	-9.7	-9.1	-9.5
Unrequited transfers	5.9	7.6	8.0	8.6	7.9	7.5	7.8	7.7	8.4	8.6
Current account balance	-7.1	-10.0	-12.3	-9.9	-6.0	-4.1	-1.9	-2.0	-0.7	-0.9
<b>Memorandum</b>										
Exports of goods and services	38.0	47.5	57.7	62.9	61.1	59.2	64.1	66.4	72.7	79.5
Investment income, net <sup>1</sup>	-1.5	-2.8	-4.1	-6.6	-6.7	-6.0	-6.5	-6.8	-6.8	-6.8
Of which,										
Interest payments <sup>2</sup>	-2.2	-3.7	-5.4	-7.9	-7.8	-6.9	-7.7	-8.2	-8.2	-8.2
Oil trade balance	-5.5	-8.0	-13.9	-13.8	-12.1	-10.9	-10.8	-10.6	-5.8	-5.1
<b>Middle East</b>										
Exports (f.o.b.)	116.7	168.6	233.2	217.9	170.9	136.5	126.6	114.1	79.3	76.1
Imports (f.o.b.)	78.9	87.7	110.8	128.7	130.2	122.0	111.2	94.6	83.7	78.9
Trade balance	37.8	80.9	122.4	89.3	40.6	14.4	15.4	19.5	-4.4	-2.8
Services, net	-20.1	-22.6	-22.0	-29.4	-26.5	-25.2	-25.0	-17.1	-15.8	-13.1
Goods and services balance	17.7	58.3	100.4	59.9	14.1	-10.7	-9.6	2.4	-20.2	-15.9
Unrequited transfers	-6.5	-4.1	-8.4	-9.8	-10.9	-8.2	-6.2	-1.9	-2.7	-3.1
Current account balance	11.2	54.2	92.0	50.1	3.3	-19.0	-15.9	0.5	-22.8	-19.0
<b>Memorandum</b>										
Exports of goods and services	141.9	199.7	278.4	272.6	225.2	189.3	174.9	158.6	121.3	117.1
Investment income, net <sup>1</sup>	8.5	11.6	20.3	26.7	24.7	22.2	17.2	15.0	11.9	10.1
Of which,										
Interest payments <sup>2</sup>	-2.9	-4.1	-5.7	-6.7	-8.6	-7.9	-9.2	-9.3	-9.4	-9.0
Oil trade balance	103.7	151.9	211.3	193.5	147.7	114.3	106.0	92.4	51.4	45.2
<b>Western Hemisphere</b>										
Exports (f.o.b.)	53.9	71.9	93.5	99.8	90.3	92.1	102.2	97.1	86.5	91.4
Imports (f.o.b.)	58.3	73.3	96.6	104.0	84.1	63.3	64.4	64.3	64.4	70.4
Trade balance	-4.4	-1.4	-3.1	-4.2	6.3	28.8	37.8	32.8	22.1	21.1
Services, net	-15.3	-20.8	-28.2	-39.9	-49.3	-41.3	-43.1	-40.2	-37.1	-35.1
Goods and services balance	-19.7	-22.2	-31.3	-44.1	-43.1	-12.5	-5.4	-7.4	-15.0	-14.0
Unrequited transfers	0.7	1.1	1.2	1.5	1.2	1.7	2.3	2.7	2.9	2.8
Current account balance	-19.0	-21.1	-30.1	-42.6	-41.9	-10.7	-3.1	-4.6	-12.1	-11.3
<b>Memorandum</b>										
Exports of goods and services	71.8	95.1	126.0	137.2	121.9	118.2	130.5	124.5	115.1	122.2
Investment income, net <sup>1</sup>	-7.3	-10.8	-15.6	-24.3	-34.5	-32.6	-35.8	-33.0	-29.1	-27.6
Of which,										
Interest payments <sup>2</sup>	-11.3	-16.4	-26.0	-37.7	-45.7	-40.6	-44.9	-41.1	-36.6	-35.2
Oil trade balance	6.2	7.7	18.3	22.5	22.9	22.3	26.1	23.9	11.7	11.9

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

<sup>2</sup> Including dividends and other investment income payments not related to foreign direct investment.

**Table A37. 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
<b>Fuel exporters</b>										
Exports (f.o.b.)	158.0	232.4	328.1	310.6	251.1	215.1	212.6	194.5	130.6	127.9
Imports (f.o.b.)	114.3	124.6	160.0	190.3	180.6	156.9	144.0	126.2	109.7	104.1
Trade balance	43.7	107.8	168.1	120.3	70.4	58.2	68.6	68.3	20.9	23.8
Services, net	-37.9	-45.4	-56.2	-68.3	-70.2	-60.1	-60.6	-50.9	-45.7	-40.6
Goods and services balance	5.8	62.4	111.9	52.1	0.3	-1.9	8.0	17.5	-24.7	-16.8
Unrequited transfers	-11.7	-10.8	-15.8	-16.8	-18.2	-15.5	-13.8	-13.0	-11.8	-11.1
Current account balance	-6.0	51.6	96.1	35.2	-18.0	-17.4	-5.8	4.5	-36.5	-27.9
<b>Memorandum</b>										
Exports of goods and services	186.4	267.5	377.5	372.7	305.6	265.7	260.4	238.1	172.7	169.9
Investment income, net <sup>1</sup>	5.7	6.0	13.7	17.5	10.6	8.7	2.9	2.2	-0.3	-1.4
Of which,										
Interest payments <sup>2</sup>	-7.1	-11.0	-15.2	-20.5	-24.6	-22.5	-26.3	-24.6	-23.7	-22.9
Oil trade balance	134.5	194.7	283.2	272.6	219.5	179.5	175.7	154.4	83.2	74.4
<b>Non-fuel exporters</b>										
Exports (f.o.b.)	183.7	233.6	289.3	299.9	284.5	294.8	331.2	329.4	350.5	376.5
Imports (f.o.b.)	218.9	284.0	364.2	380.5	347.3	336.3	350.5	352.1	366.7	389.8
Trade balance	-35.2	-50.4	-74.9	-80.6	-62.8	-41.5	-19.4	-22.7	-16.2	-13.3
Services, net	-14.4	-20.0	-22.3	-31.1	-33.8	-34.3	-39.4	-37.0	-40.4	-40.0
Goods and services balance	-49.6	-70.4	-97.2	-111.7	-96.6	-75.8	-58.8	-59.7	-56.6	-53.3
Unrequited transfers	21.0	25.9	29.8	31.1	31.1	31.8	32.2	36.4	35.4	34.4
Current account balance	-28.6	-44.5	-67.5	-80.6	-65.5	-44.0	-26.6	-23.3	-21.2	-18.9
<b>Memorandum</b>										
Exports of goods and services	239.0	304.8	384.0	404.0	390.1	395.0	432.8	430.8	454.8	487.4
Investment income, net <sup>1</sup>	-9.9	-13.6	-20.8	-31.9	-40.9	-39.3	-43.4	-44.1	-44.3	-43.7
Of which,										
Interest payments <sup>2</sup>	-17.7	-25.5	-39.5	-53.3	-61.5	-56.4	-61.9	-62.3	-61.0	-60.3
Oil trade balance	-24.0	-34.6	-56.5	-59.0	-51.2	-44.8	-38.6	-34.6	-18.6	-16.3
<b>Primary product exporters</b>										
Exports (f.o.b.)	85.1	108.7	133.5	127.7	117.0	120.5	132.9	128.2	131.0	137.9
Imports (f.o.b.)	88.8	112.4	148.6	154.0	135.8	124.1	123.4	113.5	117.0	125.2
Trade balance	-3.7	-3.7	-15.1	-26.4	-18.8	-3.5	9.5	14.7	14.0	12.7
Services, net	-21.7	-28.1	-34.9	-42.2	-46.8	-45.1	-46.7	-42.5	-42.6	-43.4
Goods and services balance	-25.4	-31.8	-50.0	-68.6	-65.6	-48.7	-37.2	-27.9	-28.6	-30.7
Unrequited transfers	6.0	7.8	9.4	10.7	10.6	10.7	11.1	12.3	12.6	12.7
Current account balance	-19.4	-24.1	-40.7	-57.9	-55.0	-38.0	-26.1	-15.6	-16.0	-18.0
<b>Memorandum</b>										
Exports of goods and services	103.7	132.7	164.9	161.0	149.5	151.0	164.2	160.9	164.9	173.8
Investment income, net <sup>1</sup>	-7.1	-10.6	-15.3	-22.9	-30.4	-29.8	-33.0	-32.1	-31.0	-30.4
Of which,										
Interest payments <sup>2</sup>	-10.3	-15.3	-22.1	-30.3	-36.0	-34.0	-37.7	-37.0	-35.6	-35.0
Oil trade balance	-12.8	-18.2	-28.1	-29.1	-25.1	-21.9	-17.7	-15.5	-7.9	-6.6

**Table A37 (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
<b>Agricultural exporters</b>										
Exports (f.o.b.)	58.9	72.6	85.8	88.1	82.2	84.9	98.5	95.6	97.4	102.7
Imports (f.o.b.)	65.2	82.7	107.8	108.6	98.3	92.7	91.9	87.9	89.6	96.2
Trade balance	-6.3	-10.1	-22.0	-20.4	-16.2	-7.8	6.5	7.7	7.8	6.5
Services, net	-14.8	-19.7	-23.7	-29.1	-34.4	-33.6	-35.4	-32.6	-31.5	-32.1
Goods and services balance	-21.1	-29.8	-45.7	-49.5	-50.6	-41.4	-28.8	-24.9	-23.7	-25.6
Unrequited transfers	4.3	5.5	6.9	7.9	8.2	8.3	9.0	9.9	9.7	9.8
Current account balance	-16.8	-24.3	-38.8	-41.6	-42.4	-33.1	-19.8	-15.0	-14.0	-15.8
<b>Memorandum</b>										
Exports of goods and services	72.4	90.1	108.8	112.5	106.3	107.8	122.1	121.2	123.7	130.8
Investment income, net <sup>1</sup>	-4.6	-7.3	-10.6	-17.4	-23.6	-23.6	-26.0	-25.9	-24.6	-23.8
Of which,										
Interest payments <sup>2</sup>	-7.2	-11.2	-16.0	-23.1	-28.4	-27.0	-29.7	-29.8	-28.2	-27.3
Oil trade balance	-10.0	-14.3	-22.9	-23.0	-19.8	-16.5	-12.5	-10.6	-5.2	-4.3
<b>Mineral exporters</b>										
Exports (f.o.b.)	26.2	36.0	47.7	39.5	34.9	35.6	34.5	32.6	33.6	35.2
Imports (f.o.b.)	23.6	29.7	40.8	45.4	37.5	31.3	31.5	25.7	27.3	29.0
Trade balance	2.6	6.4	6.9	-5.9	-2.6	4.3	3.0	6.9	6.3	6.2
Services, net	-6.9	-8.4	-11.2	-13.1	-12.3	-11.5	-11.4	-9.9	-11.2	-11.3
Goods and services balance	-4.3	-2.0	-4.3	-19.1	-15.0	-7.2	-8.4	-3.0	-4.9	-5.1
Unrequited transfers	1.7	2.3	2.4	2.8	2.4	2.3	2.1	2.4	2.9	2.9
Current account balance	-2.6	0.2	-1.9	-16.3	-12.6	-4.9	-6.3	-0.6	-2.0	-2.2
<b>Memorandum</b>										
Exports of goods and services	31.3	42.6	56.2	48.5	43.2	43.3	42.1	39.7	41.2	43.0
Investment income, net <sup>1</sup>	-2.5	-3.3	-4.7	-5.5	-6.7	-6.1	-7.1	-6.3	-6.4	-6.7
Of which,										
Interest payments <sup>2</sup>	-3.0	-4.2	-6.1	-7.2	-7.6	-7.0	-8.0	-7.2	-7.4	-7.7
Oil trade balance	-2.8	-3.8	-5.2	-6.1	-5.3	-5.4	-5.2	-4.9	-2.6	-2.3
<b>Exporters of manufactures</b>										
Exports (f.o.b.)	86.9	109.2	136.2	152.3	148.6	155.4	178.1	180.7	197.8	216.5
Imports (f.o.b.)	101.1	133.2	167.5	175.9	161.8	164.8	179.5	191.3	203.9	217.2
Trade balance	-14.2	-24.0	-31.3	-23.5	-13.1	-9.3	-1.4	-10.6	-6.0	-0.7
Services, net	2.2	1.6	2.6	2.5	4.2	3.7	0.5	-0.5	-3.3	-2.6
Goods and services balance	-12.0	-22.4	-28.7	-21.0	-9.0	-5.7	-0.9	-11.1	-9.3	-3.4
Unrequited transfers	6.9	7.7	8.6	8.6	7.5	8.2	8.4	9.8	9.7	9.0
Current account balance	-5.1	-14.6	-20.1	-12.5	-1.5	2.5	7.5	-1.3	0.3	5.6
<b>Memorandum</b>										
Exports of goods and services	110.0	139.1	174.0	196.3	194.5	199.9	223.3	224.9	243.2	265.0
Investment income, net <sup>1</sup>	-1.7	-2.3	-4.8	-7.4	-7.4	-5.9	-5.9	-7.1	-8.0	-7.7
Of which,										
Interest payments <sup>2</sup>	-4.8	-7.0	-11.3	-15.0	-15.5	-13.6	-15.2	-16.3	-16.2	-16.1
Oil trade balance	-9.2	-13.5	-22.7	-23.8	-20.8	-17.8	-15.9	-14.1	-8.4	-7.6



**Table A37 (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
<b>Service and remittance countries</b>										
Exports (f.o.b.)	11.8	15.8	19.6	19.9	18.8	18.8	20.1	20.5	21.7	22.1
Imports (f.o.b.)	29.0	38.5	48.1	50.6	49.7	47.4	47.6	47.3	45.9	47.3
Trade balance	-17.2	-22.7	-28.5	-30.7	-30.9	-28.6	-27.5	-26.8	-24.2	-25.2
Services, net	5.1	6.5	9.9	8.6	8.8	7.2	6.8	6.1	5.5	6.0
Goods and services balance	-12.1	-16.2	-18.6	-22.1	-22.1	-21.4	-20.6	-20.7	-18.7	-19.2
Unrequited transfers	8.0	10.4	11.8	11.9	13.1	12.9	12.7	14.4	13.1	12.7
Current account balance	-4.1	-5.8	-6.8	-10.2	-9.0	-8.5	-8.0	-6.3	-5.6	-6.6
<b>Memorandum</b>										
Exports of goods and services	25.2	33.0	45.1	46.8	46.1	44.1	45.3	45.0	46.7	48.6
Investment income, net <sup>1</sup>	-1.1	-0.8	-0.7	-1.6	-3.1	-3.7	-4.4	-4.9	-5.3	-5.5
Of which,										
Interest payments <sup>2</sup>	-2.6	-3.1	-6.1	-8.0	-10.0	-8.8	-9.1	-9.0	-9.1	-9.2
Oil trade balance	-2.0	-2.9	-5.6	-6.1	-5.2	-5.1	-5.1	-4.9	-2.3	-2.1

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

<sup>2</sup> Including dividends and other investment income payments not related to foreign direct investment.

**Table A38. Developing Countries—by Financial and Other Criteria: Current Account Transactions, 1978–87**  
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>By financial criteria</b>										
<b>Capital exporting countries</b>										
Exports (f.o.b.)	106.5	155.8	216.1	200.0	153.9	121.0	110.1	97.4	63.4	60.2
Imports (f.o.b.)	58.2	61.5	77.9	93.0	96.3	88.0	77.6	61.8	52.2	47.1
Trade balance	48.3	94.2	138.2	106.9	57.6	33.0	32.5	35.6	11.3	13.1
Services, net	-21.6	-24.6	-26.6	-33.4	-30.7	-27.8	-27.2	-19.3	-17.2	-15.5
Goods and services balance	26.6	69.6	111.7	73.5	27.0	5.2	5.3	16.3	-6.0	-2.4
Unrequited transfers	-13.0	-13.3	-17.8	-19.0	-19.7	-17.3	-15.5	-14.5	-13.2	-12.2
Current account balance	13.6	56.3	93.9	54.5	7.3	-12.0	-10.2	1.8	-19.2	-14.6
<b>Memorandum</b>										
Exports of goods and services	123.7	176.5	246.1	238.5	191.2	157.4	141.9	126.4	89.8	84.6
Investment income, net <sup>1</sup>	9.3	12.0	20.5	26.8	26.2	24.4	20.1	18.2	15.3	13.0
Of which,										
Interest payments <sup>2</sup>	-1.1	-1.6	-2.0	-2.3	-2.2	-2.3	-3.1	-3.2	-3.4	-3.7
Oil trade balance	103.2	151.2	210.7	193.0	147.0	113.8	105.1	91.5	50.2	44.2
<b>Capital importing countries</b>										
Exports (f.o.b.)	235.2	310.3	401.3	410.5	381.7	388.8	433.7	426.5	417.6	444.3
Imports (f.o.b.)	275.0	347.1	446.4	477.7	431.7	405.1	416.9	416.5	424.2	446.8
Trade balance	-39.8	-36.9	-45.1	-67.2	-50.0	-16.3	16.7	10.0	-6.6	-2.5
Services, net	-30.7	-40.8	-51.9	-66.0	-73.3	-66.6	-72.8	-68.5	-68.8	-65.2
Goods and services balance	-70.5	-77.7	-97.0	-133.2	-123.3	-82.9	-56.1	-58.5	-75.3	-67.7
Unrequited transfers	22.3	28.4	31.7	33.3	32.6	33.5	34.0	37.9	36.8	35.5
Current account balance	-48.2	-49.3	-65.3	-99.9	-90.7	-49.4	-22.1	-20.6	-38.6	-32.2
<b>Memorandum</b>										
Exports of goods and services	301.7	395.9	515.4	538.3	504.5	503.4	551.3	542.5	537.7	572.7
Investment income, net <sup>1</sup>	-13.5	-19.6	-27.6	-41.3	-56.6	-55.1	-60.5	-60.2	-59.9	-58.1
Of which,										
Interest payments <sup>2</sup>	-23.7	-34.9	-52.7	-71.6	-83.8	-76.6	-85.1	-83.7	-81.3	-79.5
Oil trade balance	7.3	8.8	16.0	20.6	21.3	20.9	32.0	28.3	14.4	13.9
<b>Market borrowers</b>										
Exports (f.o.b.)	168.1	226.7	299.3	303.0	279.4	288.7	323.1	315.9	299.9	317.2
Imports (f.o.b.)	180.1	227.1	291.9	319.5	287.8	261.7	265.2	251.9	257.4	275.6
Trade balance	-11.9	-0.4	7.4	-16.5	-8.4	27.0	57.9	64.0	42.5	41.6
Services, net	-25.4	-34.9	-49.4	-61.9	-71.1	-63.5	-67.9	-63.4	-60.5	-57.5
Goods and services balance	-37.3	-35.4	-42.0	-78.4	-79.5	-36.5	-10.0	0.5	-18.1	-15.8
Unrequited transfers	5.7	6.4	6.2	7.2	6.4	7.1	7.1	7.5	8.5	8.5
Current account balance	-31.6	-29.0	-35.7	-71.2	-73.1	-29.3	-2.9	8.0	-9.6	-7.3
<b>Memorandum</b>										
Exports of goods and services	212.3	283.4	374.7	389.8	359.2	360.4	397.2	388.1	374.5	397.2
Investment income, net <sup>1</sup>	-10.2	-15.5	-22.4	-34.2	-47.4	-45.5	-49.5	-46.8	-44.1	-41.8
Of which,										
Interest payments <sup>2</sup>	-17.9	-26.3	-40.7	-56.8	-66.4	-60.0	-66.8	-63.6	-59.9	-57.8
Oil trade balance	14.1	18.1	33.8	38.5	35.9	33.2	41.8	37.3	19.2	18.4

**Table A38 (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
<b>Official borrowers</b>										
Exports (f.o.b.)	20.4	25.1	29.5	28.3	25.5	25.2	25.7	24.9	25.5	26.9
Imports (f.o.b.)	31.8	37.8	46.7	48.6	45.7	43.8	44.0	42.8	42.0	43.5
Trade balance	-11.4	-12.8	-17.2	-20.4	-20.2	-18.6	-18.2	-17.8	-16.5	-16.6
Services, net	-3.9	-4.3	-4.9	-5.0	-4.5	-4.7	-5.7	-5.4	-6.1	-6.2
Goods and services balance	-15.3	-17.1	-22.1	-25.3	-24.7	-23.2	-23.9	-23.2	-22.6	-22.8
Unrequited transfers	7.9	10.9	12.8	13.3	14.1	14.1	13.9	13.6	13.5	13.4
Current account balance	-7.4	-6.1	-9.3	-12.0	-10.6	-9.1	-10.0	-9.7	-9.2	-9.4
<b>Memorandum</b>										
Exports of goods and services	26.8	33.2	39.2	38.6	35.8	35.1	35.4	35.1	36.2	38.2
Investment income, net <sup>1</sup>	-1.0	-1.2	-1.7	-1.9	-2.4	-2.8	-3.3	-3.5	-4.1	-4.1
Of which,										
Interest payments <sup>2</sup>	-1.7	-2.3	-3.3	-3.8	-4.3	-4.3	-4.7	-4.8	-5.3	-5.3
Oil trade balance	-1.7	-3.0	-5.0	-6.3	-5.5	-5.2	-5.0	-5.1	-2.4	-1.9
<b>Diversified borrowers</b>										
Exports (f.o.b.)	46.7	58.5	72.5	79.3	76.8	74.9	84.8	85.7	92.2	100.1
Imports (f.o.b.)	63.2	82.1	107.8	109.5	98.2	99.7	107.7	121.8	124.8	127.7
Trade balance	-16.4	-23.7	-35.3	-30.3	-21.4	-24.7	-22.9	-36.1	-32.5	-27.6
Services, net	-1.5	-1.6	2.3	0.8	2.3	1.5	0.7	0.3	-2.1	-1.5
Goods and services balance	-17.9	-25.3	-32.9	-29.5	-19.2	-23.2	-22.2	-35.8	-34.6	-29.1
Unrequited transfers	8.7	11.1	12.7	12.9	12.1	12.3	12.9	16.9	14.9	13.6
Current account balance	-9.2	-14.1	-20.2	-16.6	-7.1	-10.9	-9.3	-18.9	-19.8	-15.5
<b>Memorandum</b>										
Exports of goods and services	62.6	79.3	101.5	109.9	109.4	107.9	118.7	119.3	127.0	137.3
Investment income, net <sup>1</sup>	-2.3	-2.8	-3.4	-5.2	-6.8	-6.8	-7.7	-9.8	-11.7	-12.1
Of which,										
Interest payments <sup>2</sup>	-4.1	-6.3	-8.6	-11.1	-13.2	-12.3	-13.6	-15.2	-16.1	-16.4
Oil trade balance	-5.0	-6.3	-12.8	-11.5	-9.1	-7.1	-4.8	-3.9	-2.4	-2.6
<b>Countries with recent debt-servicing problems</b>										
Exports (f.o.b.)	104.8	140.0	185.6	179.4	158.9	158.9	171.9	164.6	150.5	158.0
Imports (f.o.b.)	120.0	148.0	188.1	200.2	166.0	136.6	136.4	130.8	131.3	140.2
Trade balance	-15.1	-8.0	-2.5	-20.8	-7.1	22.3	35.6	33.8	19.2	17.8
Services, net	-23.4	-30.9	-43.7	-54.7	-63.6	-53.4	-53.7	-49.6	-48.5	-46.4
Goods and services balance	-38.6	-38.9	-46.2	-75.5	-70.7	-31.1	-18.2	-15.8	-29.3	-28.6
Unrequited transfers	6.7	7.0	6.6	7.8	7.6	9.2	9.6	12.7	12.0	11.6
Current account balance	-31.9	-31.9	-39.6	-67.7	-63.1	-21.9	-8.5	-3.0	-17.4	-17.0
<b>Memorandum</b>										
Exports of goods and services	134.6	178.3	237.5	236.4	207.2	202.4	218.1	209.2	196.2	206.2
Investment income, net <sup>1</sup>	-9.6	-14.2	-21.3	-31.3	-44.2	-42.2	-45.9	-43.3	-41.1	-39.0
Of which,										
Interest payments <sup>2</sup>	-14.8	-21.8	-34.3	-47.5	-57.7	-52.1	-57.2	-53.6	-50.5	-48.5
Oil trade balance	5.1	6.6	16.6	23.0	24.4	22.5	29.0	26.8	12.7	12.4

**Table A38 (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
<b>Countries without debt-servicing problems</b>										
Exports (f.o.b.)	130.4	170.3	215.7	231.1	222.7	229.9	261.7	261.9	267.2	286.2
Imports (f.o.b.)	155.0	199.1	258.2	277.5	265.6	268.5	280.6	285.7	292.9	306.6
Trade balance	-24.6	-28.9	-42.5	-46.4	-42.9	-38.7	-18.8	-23.8	-25.7	-20.4
Services, net	-7.3	-9.9	-8.2	-11.3	-9.7	-13.2	-19.1	-19.0	-20.3	-18.7
Goods and services balance	-31.9	-38.8	-50.8	-57.7	-52.6	-51.8	-37.9	-42.8	-46.0	-39.1
Unrequited transfers	15.6	21.4	25.1	25.5	25.0	24.3	24.3	25.2	24.8	23.8
Current account balance	-16.3	-17.3	-25.7	-32.2	-27.6	-27.5	-13.6	-17.6	-21.2	-15.2
Memorandum										
Exports of goods and services	167.1	217.5	278.0	301.9	297.3	301.0	333.2	333.4	341.6	366.5
Investment income, net <sup>1</sup>	-3.9	-5.4	-6.3	-10.0	-12.3	-12.8	-14.6	-16.9	-18.8	-19.1
Of which,										
Interest payments <sup>2</sup>	-8.8	-13.1	-18.4	-24.1	-26.1	-24.6	-27.9	-30.1	-30.7	-31.0
Oil trade balance	2.2	2.1	-0.6	-2.3	-3.1	-1.5	3.0	1.5	1.8	1.5
<b>By miscellaneous criteria</b>										
<b>Capital importing fuel exporters</b>										
Exports (f.o.b.)	51.5	76.6	112.0	110.6	97.2	94.0	102.5	97.1	67.1	67.8
Imports (f.o.b.)	56.1	63.1	82.1	97.2	84.4	68.9	66.4	64.4	57.5	57.0
Trade balance	-4.6	13.5	29.9	13.4	12.8	25.2	36.1	32.7	9.7	10.7
Services, net	-16.3	-20.8	-29.6	-34.9	-39.5	-32.3	-33.4	-31.5	-28.4	-25.1
Goods and services balance	-20.9	-7.3	0.3	-21.5	-26.7	-7.2	2.7	1.2	-18.8	-14.4
Unrequited transfers	1.3	2.5	2.0	2.2	1.5	1.8	1.8	1.5	1.4	1.1
Current account balance	-19.6	-4.7	2.2	-19.3	-25.2	-5.4	4.4	2.7	-17.3	-13.3
Memorandum										
Exports of goods and services	62.7	91.1	131.5	134.2	114.4	108.4	118.5	111.7	83.0	85.2
Investment income, net <sup>1</sup>	-3.6	-6.0	-6.7	-9.3	-15.6	-15.7	-17.2	-16.1	-15.6	-14.4
Of which,										
Interest payments <sup>2</sup>	-6.0	-9.4	-13.2	-18.3	-22.3	-20.2	-23.2	-21.3	-20.3	-19.2
Oil trade balance	31.3	43.4	72.5	79.6	72.5	65.7	70.6	62.9	33.0	30.2
<b>Fifteen heavily indebted countries</b>										
Exports (f.o.b.)	68.6	94.2	127.1	126.1	111.4	111.3	123.9	119.8	104.6	109.8
Imports (f.o.b.)	76.9	96.1	122.7	132.7	107.7	82.2	79.8	79.1	79.0	85.2
Trade balance	-8.3	-1.9	4.4	-6.7	3.7	29.1	44.1	40.8	25.7	24.6
Services, net	-19.2	-25.8	-36.1	-46.8	-56.5	-47.2	-48.7	-44.5	-41.2	-39.5
Goods and services balance	-27.5	-27.7	-31.7	-53.5	-52.8	-18.1	-4.6	-3.7	-15.6	-14.9
Unrequited transfers	2.9	3.1	2.2	3.1	2.2	3.2	3.6	4.1	4.6	4.6
Current account balance	-24.6	-24.6	-29.5	-50.3	-50.6	-14.8	-1.1	0.4	-10.9	-10.4
Memorandum										
Exports of goods and services	87.7	119.7	161.1	164.3	142.0	136.3	151.0	146.7	133.2	140.5
Investment income, net <sup>1</sup>	-7.4	-11.8	-16.7	-26.1	-37.8	-35.9	-39.4	-36.5	-33.7	-31.7
Of which,										
Interest payments <sup>2</sup>	-11.0	-17.1	-25.1	-37.0	-45.6	-41.2	-46.3	-42.8	-39.5	-37.6
Oil trade balance	8.3	9.9	23.0	28.9	29.4	27.4	33.6	31.6	15.5	15.3

**Table A38 (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
<b>Small low-income countries</b>										
Exports (f.o.b.)	12.3	14.7	17.2	15.6	14.3	15.0	15.9	15.3	17.1	18.1
Imports (f.o.b.)	20.5	23.9	29.4	28.8	27.8	25.7	26.9	26.8	27.3	28.5
Trade balance	-8.2	-9.2	-12.2	-13.2	-13.5	-10.7	-11.0	-11.4	-10.2	-10.3
Services, net	-2.7	-3.3	-3.7	-3.7	-3.9	-4.2	-4.9	-5.1	-5.8	-6.0
Goods and services balance	-10.9	-12.5	-15.9	-16.9	-17.4	-14.9	-15.9	-16.5	-16.0	-16.4
Unrequited transfers	4.8	5.5	7.0	7.5	8.5	9.0	9.0	9.2	9.3	9.4
Current account balance	-6.1	-7.1	-8.9	-9.4	-8.9	-5.8	-6.9	-7.3	-6.7	-7.0
<b>Memorandum</b>										
Exports of goods and services	15.3	18.3	21.7	20.1	18.7	19.2	20.0	19.4	21.5	22.9
Investment income, net <sup>1</sup>	-0.7	-0.8	-1.0	-1.4	-1.9	-2.1	-2.3	-2.4	-2.8	-2.9
Of which,										
Interest payments <sup>2</sup>	-1.0	-1.2	-1.6	-2.0	-2.4	-2.6	-2.8	-2.9	-3.2	-3.3
Oil trade balance	-1.8	-2.9	-4.5	-5.3	-5.3	-4.6	-4.3	-4.3	-2.4	-2.1
<b>Sub-Saharan Africa<sup>3</sup></b>										
Exports (f.o.b.)	16.8	20.5	23.9	21.3	20.0	19.5	21.0	20.1	20.5	21.3
Imports (f.o.b.)	19.2	21.9	27.4	26.3	24.0	21.1	20.3	20.2	21.6	22.7
Trade balance	-2.4	-1.4	-3.5	-5.1	-4.0	-1.6	0.7	-0.1	-1.1	-1.4
Services, net	-5.1	-6.1	-7.4	-7.6	-7.5	-7.8	-8.0	-8.1	-8.8	-8.7
Goods and services balance	-7.5	-7.5	-10.9	-12.7	-11.5	-9.4	-7.4	-8.1	-9.9	-10.1
Unrequited transfers	1.9	1.9	2.4	2.8	2.9	3.3	3.5	4.0	4.3	4.6
Current account balance	-5.6	-5.6	-8.5	-9.9	-8.5	-6.1	-3.9	-4.1	-5.6	-5.5
<b>Memorandum</b>										
Exports of goods and services	20.9	25.2	29.8	26.9	25.2	24.6	25.8	24.7	25.7	27.0
Investment income, net <sup>1</sup>	-0.9	-1.4	-2.0	-2.2	-2.5	-2.7	-2.8	-2.9	-3.3	-3.3
Of which,										
Interest payments <sup>2</sup>	-1.2	-1.8	-2.6	-2.8	-3.1	-3.2	-3.3	-3.3	-3.7	-3.8
Oil trade balance	-0.5	-0.9	-1.1	-0.5	0.2	0.8	1.5	1.3	0.4	0.2

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

<sup>2</sup> Including dividends and other investment income payments not related to foreign direct investment.

<sup>3</sup> Excluding Nigeria and South Africa.

**Table A39. 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
<b>Oil exporting countries</b>										
Exports (f.o.b.)	143.5	211.5	296.6	273.9	214.8	177.7	172.2	156.3	103.3	98.5
Imports (f.o.b.)	96.7	100.4	125.8	149.0	150.4	133.4	118.0	98.9	85.0	76.9
Trade balance	46.7	111.2	170.8	124.9	64.4	44.3	54.2	57.4	18.3	21.6
Services, net	-34.7	-40.6	-48.0	-55.3	-53.4	-46.9	-46.1	-37.3	-33.7	-30.4
Goods and services balance	12.1	70.5	122.8	69.6	11.0	-2.6	8.1	20.1	-15.4	-8.8
Unrequited transfers	-13.3	-13.6	-18.5	-19.5	-20.3	-17.5	-15.7	-14.5	-13.1	-12.5
Current account balance	-1.2	57.0	104.2	50.1	-9.4	-20.1	-7.7	5.6	-28.5	-21.3
<b>Memorandum</b>										
Exports of goods and services	164.3	236.8	333.5	321.3	258.7	219.1	209.5	190.0	134.0	127.4
Investment income, net <sup>1</sup>	8.2	9.6	18.8	25.0	22.2	18.6	13.6	11.8	8.2	6.8
Of which,										
Interest payments <sup>2</sup>	-3.9	-6.2	-8.3	-10.5	-10.4	-10.4	-12.5	-12.4	-13.0	-12.3
Oil trade balance	128.8	184.9	264.9	250.9	196.1	157.0	152.7	133.7	73.7	64.6
<b>Non-oil developing countries</b>										
Exports (f.o.b.)	198.3	254.5	320.8	336.6	320.8	332.1	371.5	367.6	377.8	406.0
Imports (f.o.b.)	236.5	308.3	398.5	421.8	377.5	359.7	376.5	379.4	391.4	416.9
Trade balance	-38.2	-53.8	-77.6	-85.1	-56.7	-27.6	-5.0	-11.8	-13.6	-11.0
Services, net	-17.7	-24.8	-30.5	-44.1	-50.6	-47.5	-53.9	-50.5	-52.3	-50.3
Goods and services balance	-55.9	-78.6	-108.1	-129.2	-107.3	-75.1	-58.9	-62.3	-66.0	-61.3
Unrequited transfers	22.5	28.7	32.5	33.8	33.2	33.8	34.2	37.9	36.7	35.7
Current account balance	-33.4	-49.9	-75.6	-95.4	-74.1	-41.3	-24.6	-24.4	-29.2	-25.5
<b>Memorandum</b>										
Exports of goods and services	261.0	335.5	428.1	455.5	437.0	441.7	483.8	478.9	493.5	529.9
Investment income, net <sup>1</sup>	-12.4	-17.2	-25.9	-39.5	-52.6	-49.3	-54.0	-53.8	-52.8	-51.9
Of which,										
Interest payments <sup>2</sup>	-20.9	-30.2	-46.4	-63.4	-75.7	-68.5	-75.7	-74.5	-71.7	-70.9
Oil trade balance	-18.3	-24.9	-38.2	-37.3	-27.8	-22.2	-15.6	-14.0	-9.1	-6.5
<b>Net oil exporters</b>										
Exports (f.o.b.)	26.4	39.0	53.3	56.6	56.4	58.4	64.7	61.0	45.5	46.9
Imports (f.o.b.)	31.0	42.1	56.5	67.0	56.5	49.3	52.7	52.3	46.8	49.6
Trade balance	-4.6	-3.1	-3.2	-10.4	-0.1	9.1	12.0	8.7	-1.3	-2.7
Services, net	-3.3	-5.4	-8.6	-13.5	-18.5	-16.1	-17.2	-16.4	-15.8	-14.2
Goods and services balance	-7.8	-8.5	-11.8	-23.9	-18.6	-7.0	-5.1	-7.8	-17.1	-16.9
Unrequited transfers	2.0	2.9	2.9	2.9	2.4	3.1	3.1	4.7	3.1	2.7
Current account balance	-5.9	-5.5	-8.9	-21.0	-16.2	-3.8	-2.1	-3.0	-14.0	-14.2
<b>Memorandum</b>										
Exports of goods and services	39.2	55.8	75.2	81.1	76.4	78.3	86.9	81.9	66.7	69.9
Investment income, net <sup>1</sup>	-3.4	-4.2	-5.5	-8.7	-14.7	-13.4	-14.5	-13.5	-12.6	-12.5
Of which,										
Interest payments <sup>2</sup>	-4.7	-6.8	-9.6	-13.6	-19.4	-17.3	-19.5	-17.9	-16.3	-16.4
Oil trade balance	7.2	13.5	23.8	27.6	30.0	28.6	29.6	26.7	13.3	13.0

**Table A39 (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
<b>Net oil importers</b>										
Exports (f.o.b.)	171.8	215.5	267.5	280.1	264.3	273.7	306.8	306.6	332.3	359.1
Imports (f.o.b.)	205.4	266.2	341.9	354.8	321.0	310.5	323.8	327.1	344.6	367.3
Trade balance	-33.6	-50.7	-74.4	-74.7	-56.6	-36.7	-17.0	-20.5	-12.3	-8.3
Services, net	-14.4	-19.4	-21.9	-30.6	-32.1	-31.4	-36.7	-34.1	-36.6	-36.1
Goods and services balance	-48.0	-70.1	-96.3	-105.3	-88.7	-68.1	-53.7	-54.5	-48.9	-44.4
Unrequited transfers	20.5	25.7	29.6	31.0	30.8	30.7	31.2	33.2	33.6	33.0
Current account balance	-27.5	-44.4	-66.8	-74.4	-57.9	-37.4	-22.6	-21.4	-15.2	-11.3
<b>Memorandum</b>										
Exports of goods and services	221.8	279.7	352.8	374.4	360.6	363.4	396.9	397.1	426.8	459.9
Investment income, net <sup>1</sup>	-8.9	-13.0	-20.3	-30.7	-37.9	-35.9	-39.6	-40.2	-40.3	-39.4
Of which,										
Interest payments <sup>2</sup>	-16.2	-23.4	-36.8	-49.8	-56.3	-51.2	-56.3	-56.7	-55.4	-54.5
Oil trade balance	-25.6	-38.4	-62.0	-64.9	-57.8	-50.8	-45.2	-40.7	-22.5	-19.5

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

<sup>2</sup> Including dividends and other investment income payments not related to foreign direct investment.

**Table A40. 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
<b>Capital importing countries</b>										
Deficit on goods, services, and private transfers <sup>1</sup>	56.5	60.8	77.6	113.2	103.7	63.2	36.5	39.5	55.8	48.3
Non-debt-creating flows	18.1	24.7	23.5	26.0	25.7	23.4	24.7	31.1	30.6	29.3
Official transfers	8.3	11.5	12.4	13.3	13.0	13.9	14.4	18.9	17.2	16.1
Direct investment flows, net	7.8	10.2	9.0	14.0	13.0	10.4	10.2	11.3	11.5	12.5
SDR allocations, valuation adjustments, and gold monetization	2.0	3.0	2.2	-1.3	-0.3	-0.9	0.1	0.9	1.9	0.7
Use of reserves	-14.1	-21.8	-19.1	3.3	17.6	-9.2	-20.3	-3.1	-0.7	-4.8
Asset transactions, net <sup>2</sup>	-3.9	-5.7	-6.9	-13.3	-9.1	-8.9	-10.4	-11.4	-8.8	-9.8
Recorded errors and omissions <sup>3</sup>	-5.0	-3.6	-13.9	-18.5	-26.4	-9.9	-3.3	-7.2	—	—
Net external borrowing	61.3	67.1	94.0	115.7	96.0	67.9	45.9	30.1	34.6	33.7
Reserve-related liabilities	1.4	-0.4	2.7	9.0	20.3	19.0	6.3	1.3	3.2	5.4
Liabilities constituting foreign authorities' reserves <sup>4</sup>	1.4	-1.0	1.8	0.6	2.5	-2.2	-0.7	-0.4	-0.2	—
Use of Fund credit <sup>5</sup>	-0.5	0.2	1.4	6.3	6.9	11.4	5.2	0.3	-0.8	-0.8
Arrears	0.5	0.4	-0.5	2.1	10.8	9.8	1.8	1.5	4.2	6.2
Long-term borrowing from official creditors, net <sup>6</sup>	15.2	19.8	25.0	32.6	27.6	31.2	28.7	16.8	18.3	21.4
Other net external borrowing <sup>7</sup>	44.7	47.7	66.3	74.1	48.1	17.7	10.9	12.1	13.2	6.8
Long-term	32.3	39.5	37.9	52.4	35.1	38.0	10.6	15.1	20.3	2.0
From banks <sup>8</sup>	27.1	25.7	21.4	27.0	20.9	37.6	9.1	15.8	22.5	5.8
Other	5.1	13.7	16.6	25.3	14.2	0.4	1.5	-0.8	-2.1	-3.8
Short-term	12.4	8.3	28.4	21.7	13.0	-20.3	0.2	-3.0	-7.1	4.8
Of which,										
<b>Market borrowers</b>										
Deficit on goods, services, and private transfers <sup>1</sup>	32.7	30.2	37.2	72.9	74.9	31.5	4.7	-5.7	11.9	9.7
Non-debt-creating flows, net	9.1	11.4	10.3	11.1	12.1	8.9	8.4	10.8	11.4	11.4
Official transfers	1.0	1.2	1.4	1.7	1.8	2.2	1.9	2.3	2.3	2.4
Direct investment flows, net	6.4	7.9	7.7	11.1	10.6	7.2	7.0	7.6	7.4	8.3
SDR allocations, valuation adjustments and gold monetization	1.7	2.3	1.1	-1.7	-0.3	-0.4	-0.5	0.9	1.7	0.7
Use of reserves	-10.8	-18.4	-17.6	3.5	25.3	-4.8	-19.6	-9.2	-2.1	-3.1
Asset transactions, net <sup>2</sup>	-3.4	-4.6	-5.6	-11.7	-8.9	-6.9	-8.4	-8.5	-7.6	-9.5
Recorded errors and omissions <sup>3</sup>	-3.6	-3.3	-14.9	-20.3	-23.3	-9.6	-1.5	-6.1	—	—
Net external borrowing	41.3	45.0	65.1	90.3	69.6	43.9	25.7	7.3	10.3	10.9
Reserve-related liabilities	-1.0	-1.7	0.9	2.2	14.6	16.7	3.2	-1.7	2.1	4.1
Liabilities constituting foreign authorities' reserves <sup>4</sup>	—	-1.3	0.1	0.4	2.9	-1.5	-0.5	-0.4	-0.4	-0.2
Use of Fund credit <sup>5</sup>	-1.0	-0.4	0.6	1.8	2.9	7.7	4.2	0.8	1.0	0.6
Arrears	—	—	0.1	—	8.8	10.5	-0.4	-2.0	1.6	3.7
Long-term borrowing from official creditors, net <sup>6</sup>	5.1	5.7	7.3	10.4	7.8	14.3	11.0	5.3	6.0	8.0



**Table A40 (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 <sup>7</sup>	37.2	41.0	56.9	77.8	47.2	12.8	11.5	3.7	2.1	-1.3
Long-term	27.5	32.2	30.0	53.7	34.5	33.5	13.2	16.9	...	...
From banks <sup>8</sup>	23.4	20.2	17.4	28.3	20.9	35.3	12.2	24.7	...	...
Other	4.2	11.9	12.6	25.4	13.6	-1.8	1.0	-7.8	...	...
Short-term	9.6	8.9	26.9	24.1	12.7	-20.7	-1.8	-13.3	...	...
<b>Official borrowers</b>										
Deficit on goods, services, and private transfers <sup>1</sup>	11.2	12.3	16.3	19.3	17.7	15.6	16.5	16.0	15.6	15.9
Non-debt-creating flows, net	4.5	7.0	7.7	8.2	7.7	6.8	7.2	6.7	6.9	7.2
Official transfers	3.8	6.1	6.9	7.3	7.1	6.5	6.5	6.3	6.4	6.5
Direct investment flows, net	0.6	0.6	0.3	0.9	0.6	0.4	0.4	0.5	0.6	0.7
SDR allocations, valuation adjustments, and gold monetization	—	0.2	0.4	0.1	—	—	0.3	-0.1	-0.1	—
Use of reserves	-0.7	-0.9	-0.5	—	0.9	-0.8	1.4	1.1	0.2	—
Asset transactions, net <sup>2</sup>	-0.1	-0.4	-0.8	-0.5	—	-0.2	-0.2	-0.2	0.1	0.2
Recorded errors and omissions <sup>3</sup>	0.2	-1.1	-1.4	0.3	-1.4	-0.1	-0.2	0.3	—	—
Net external borrowing	7.4	7.7	11.3	11.3	10.4	9.8	8.2	8.1	8.4	8.5
Reserve-related liabilities	0.8	0.4	0.6	3.1	3.4	1.5	1.4	1.7	1.1	0.7
Liabilities constituting foreign authorities' reserves <sup>4</sup>	0.3	0.1	1.5	0.6	0.1	-0.3	—	0.1	0.2	0.1
Use of Fund credit <sup>5</sup>	0.2	0.5	0.1	1.9	1.2	1.5	0.4	—	-0.7	-0.9
Arrears	0.2	-0.2	-1.0	0.6	2.0	0.2	1.0	1.6	1.7	1.5
Long-term borrowing from official creditors, net <sup>6</sup>	3.8	6.3	8.1	9.4	8.8	7.4	8.0	6.1	7.4	7.4
Other net external borrowing <sup>7</sup>	2.8	1.0	2.7	-1.2	-1.8	1.0	-1.2	0.3	-0.1	0.4
Long-term	1.8	0.7	1.0	-1.1	-1.3	1.5	-0.7	-0.2	...	...
Short-term	1.1	0.2	1.7	-0.2	-0.5	-0.5	-0.5	0.6	...	...

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.

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

<sup>2</sup> Pertains primarily to export credit.

<sup>3</sup> Positioned here on the presumption that estimates reflect primarily unrecorded capital outflows.

<sup>4</sup> Comprises short-term borrowing by monetary authorities from other monetary authorities.

<sup>5</sup> Projected use of Fund credit includes prospective programs.

<sup>6</sup> Estimates, based on debt statistics reported in Tables A47 and A48, of net disbursements by official creditors (other than monetary institutions).

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

<sup>8</sup> 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 A41. Capital Importing Developing Countries—by Region: Summary of External Financing, 1978–87<sup>1</sup>**  
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Africa</b>										
Deficit on goods, services, and										
private transfers	15.6	6.7	5.7	25.9	24.8	15.6	10.6	4.0	13.0	11.8
Use of reserves	1.8	-4.5	-6.5	7.8	4.1	0.2	0.3	-1.3	1.1	0.2
Asset transactions, net	-1.0	-1.7	-1.3	-1.6	-0.8	-0.5	-0.8	—	—	-0.4
Errors and omissions	-0.2	-1.5	-1.2	0.1	-4.2	-2.9	-1.0	-3.5	—	—
Non-debt-creating flows, net	3.7	4.8	3.6	3.1	4.9	4.4	4.6	6.0	6.1	5.8
Net external borrowing	11.3	9.6	11.0	16.5	20.7	14.4	7.5	2.8	5.9	6.1
Long-term borrowing from official										
creditors	4.2	5.9	6.5	8.4	5.5	7.0	5.8	2.9	5.7	5.4
Reserve-related liabilities	0.5	0.1	—	2.6	8.0	5.1	0.7	2.7	3.4	2.6
Other borrowing	6.5	3.5	4.5	5.5	7.3	2.3	1.0	-2.7	-3.3	-1.9
<b>Asia</b>										
Deficit on goods, services, and										
private transfers	8.7	15.0	21.5	23.6	20.2	18.2	7.1	15.3	16.2	11.2
Use of reserves	-5.3	-6.2	-6.7	-6.2	-5.6	-9.1	-9.8	-1.4	-3.8	-5.8
Asset transactions, net	-0.5	-2.9	-1.9	-0.9	0.1	-2.2	-2.2	-6.4	-6.1	-6.1
Errors and omissions	-0.2	0.5	0.3	-2.4	-7.6	-1.5	-2.4	0.1	—	—
Non-debt-creating flows, net	5.1	5.8	6.5	7.1	6.3	5.9	7.3	8.4	8.5	8.3
Net external borrowing	9.6	17.9	23.3	25.9	27.0	25.0	14.3	14.7	17.6	14.8
Long-term borrowing from official										
creditors	3.6	5.2	6.1	10.2	9.3	9.2	10.3	3.8	4.6	7.6
Reserve-related liabilities	-0.2	-0.1	1.2	3.3	2.5	4.1	1.5	-3.5	0.8	1.1
Other borrowing	6.1	12.8	16.0	12.4	15.3	11.7	2.5	14.3	12.2	6.2
<b>Europe</b>										
Deficit on goods, services, and										
private transfers	7.2	10.1	12.4	10.2	6.7	5.3	3.0	3.3	2.2	2.4
Use of reserves	-1.0	1.1	-0.9	0.4	1.7	-0.2	-1.7	-1.2	-0.6	0.4
Asset transactions, net	—	0.5	0.3	-0.8	-1.5	-0.4	-0.2	-1.2	-0.1	-0.5
Errors and omissions	-1.1	0.5	0.2	1.6	0.8	-1.4	—	-1.1	—	—
Non-debt-creating flows, net	0.8	1.2	1.0	1.3	1.4	2.0	1.7	2.0	2.5	2.5
Net external borrowing	8.4	6.9	11.7	7.7	4.3	5.1	3.1	4.9	0.4	—
Long-term borrowing from official										
creditors	2.4	1.1	3.9	4.2	2.6	1.4	2.2	3.5	0.8	0.7
Reserve-related liabilities	0.4	-0.5	-0.2	2.3	—	0.8	0.2	-0.8	-0.9	-1.6
Other borrowing	5.5	6.2	8.0	1.3	1.7	2.9	0.8	2.2	0.4	0.9
<b>Non-oil Middle East</b>										
Deficit on goods, services, and										
private transfers	5.6	7.2	7.1	10.2	9.2	12.4	11.5	10.7	11.0	10.5
Use of reserves	-1.7	-0.9	-1.3	—	-1.8	1.7	2.2	-1.2	0.2	0.2
Asset transactions, net	0.1	0.5	-1.4	-0.3	1.6	0.8	0.3	-0.6	—	0.3
Errors and omissions	-0.4	-0.8	0.2	1.0	—	0.7	-0.4	—	—	—
Non-debt-creating flows, net	3.5	6.0	5.2	6.2	5.6	6.9	6.5	10.4	8.5	7.0
Net external borrowing	4.1	2.3	4.4	3.4	3.8	3.9	3.6	2.0	2.4	3.1
Long-term borrowing from official										
creditors	2.9	4.7	4.0	4.0	4.4	3.7	3.0	1.8	1.1	1.2
Reserve-related liabilities	0.9	—	-0.2	-0.5	-0.4	0.1	0.5	1.7	0.7	1.1
Other borrowing	0.3	-2.4	0.6	-0.1	-0.2	—	0.1	-1.4	0.5	0.7

**Table A41 (concluded). Capital Importing Developing Countries—by Region: Summary of External Financing, 1978–87<sup>1</sup>**

(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Western Hemisphere</b>										
Deficit on goods, services, and private transfers	19.4	21.7	30.9	43.3	42.8	11.8	4.3	6.1	13.3	12.4
Use of reserves	-7.9	-11.4	-3.6	1.2	19.1	-1.8	-11.3	1.9	2.5	0.3
Asset transactions, net	-2.5	-2.1	-2.7	-9.6	-8.5	-5.1	-6.9	-3.1	-2.6	-3.2
Errors and omissions	-3.1	-2.3	-13.4	-18.8	-15.5	-4.9	0.5	-2.7	—	—
Non-debt-creating flows, net	4.9	7.0	7.2	8.4	7.4	4.1	4.6	4.3	5.0	5.6
Net external borrowing	28.0	30.5	43.4	62.2	40.2	19.5	17.4	5.7	8.4	9.7
Long-term borrowing from official creditors	2.1	2.9	4.4	5.8	5.9	9.9	7.4	4.9	6.0	6.5
Reserve-related liabilities	-0.3	0.1	1.9	1.3	10.2	8.8	3.4	1.2	-0.9	2.2
Other borrowing	26.2	27.5	37.2	55.1	24.1	0.8	6.6	-0.4	3.3	0.9

<sup>1</sup> For definition of stub entries, see Table A40.

**Table A42. Capital Importing Developing Countries—by Analytical Subgroup: Summary of External Financing, 1978–87<sup>1</sup>**

(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>By predominant export</b>										
<b>Non-fuel exporters</b>										
Deficit on goods, services, and private transfers	35.8	53.9	77.6	91.6	76.7	56.2	39.2	40.8	37.5	34.1
Use of reserves	-16.2	-10.5	-5.6	-1.2	-0.1	-7.0	-15.0	-3.6	-6.1	-6.1
Asset transactions, net	-0.9	-0.8	-0.5	-5.4	-3.5	-3.8	-6.5	-8.4	-7.3	-8.0
Errors and omissions	-6.1	-1.9	-9.2	-7.8	-12.2	-7.6	-5.7	-5.1	—	—
Non-debt-creating flows, net	14.6	19.2	18.9	22.2	21.0	20.4	22.2	28.2	28.2	26.6
Net external borrowing	44.4	47.9	74.0	83.8	71.6	54.1	44.2	29.7	22.7	21.7
Long-term borrowing from official creditors	13.1	17.7	21.5	27.4	24.9	26.2	25.8	15.2	14.9	15.8
Reserve-related liabilities	1.7	-0.2	2.7	9.2	12.6	11.7	5.7	1.7	-0.4	1.0
Other borrowing	29.6	30.4	49.8	47.2	34.0	16.2	12.8	12.8	8.2	4.9
<b>Primary product exporters</b>										
Deficit on goods, services, and private transfers	23.2	28.7	45.7	63.3	60.5	43.9	32.0	22.3	22.9	25.0
Use of reserves	-9.9	-7.9	-0.4	5.2	8.8	1.7	-6.7	-0.7	-3.0	—
Asset transactions, net	-1.2	-1.4	-0.7	-5.2	-2.7	-2.2	-3.3	-0.5	-1.4	-2.3
Errors and omissions	-5.2	-2.7	-9.6	-8.6	-10.3	-2.9	-2.6	-3.9	—	—
Non-debt-creating flows, net	8.5	10.5	10.0	12.1	11.8	10.4	10.9	12.3	13.0	12.5
Net external borrowing	30.9	30.2	46.6	59.8	52.9	36.9	33.7	15.2	14.3	14.7
Long-term borrowing from official creditors	7.6	10.1	13.4	17.2	14.7	17.6	17.9	10.0	10.7	10.5
Reserve-related liabilities	1.0	1.0	2.5	5.6	10.9	9.3	4.1	1.2	-0.4	1.7
Other borrowing	22.3	19.1	30.7	36.9	27.3	9.9	11.7	4.0	3.9	2.5
<b>Agricultural exporters</b>										
Deficit on goods, services, and private transfers	19.4	27.4	42.4	45.2	46.5	37.7	24.6	20.4	19.4	21.4
Use of reserves	-8.6	-5.6	2.7	3.7	7.3	2.4	-6.8	-0.5	-2.6	-0.2
Asset transactions, net	-0.9	-0.4	-0.6	-4.0	-1.7	-1.9	-3.6	-1.1	-2.1	-2.4
Errors and omissions	-4.7	-2.0	-7.9	-9.3	-9.6	-1.1	-0.9	-1.5	—	—
Non-debt-creating flows, net	7.4	8.8	8.6	9.6	9.4	9.0	9.3	9.9	10.7	10.8
Net external borrowing	26.2	26.6	39.7	45.3	41.0	29.3	26.6	13.6	13.4	13.1
Long-term borrowing from official creditors	5.4	7.6	9.6	13.8	11.7	12.7	14.8	9.9	7.9	8.7
Reserve-related liabilities	0.3	1.3	2.6	4.2	7.2	8.4	2.6	-1.6	-0.7	-0.1
Other borrowing	20.5	17.7	27.5	27.2	22.1	8.2	9.2	5.2	6.2	4.5
<b>Mineral exporters</b>										
Deficit on goods, services, and private transfers	3.8	1.2	3.3	18.0	14.0	6.2	7.4	1.9	3.5	3.6
Use of reserves	-1.3	-2.3	-3.1	1.5	1.5	-0.7	0.1	-0.2	-0.4	0.2
Asset transactions, net	-0.3	-1.0	-0.1	-1.3	-1.0	-0.3	0.2	0.6	0.7	0.1
Errors and omissions	-0.5	-0.7	-1.7	0.7	-0.8	-1.8	-1.7	-2.4	—	—
Non-debt-creating flows, net	1.2	1.8	1.4	2.6	2.4	1.5	1.6	2.3	2.3	1.8
Net external borrowing	4.7	3.6	6.9	14.5	11.9	7.5	7.2	1.6	0.9	1.5
Long-term borrowing from official creditors	2.1	2.5	3.8	3.4	2.9	4.9	3.2	—	2.8	1.8
Reserve-related liabilities	0.6	-0.3	-0.2	1.4	3.7	0.9	1.5	2.8	0.4	1.7
Other borrowing	1.9	1.4	3.2	9.7	5.2	1.7	2.6	-1.2	-2.3	-2.0

**Table A42 (continued). Capital Importing Developing Countries—by Analytical Subgroup: Summary of External Financing, 1978–87<sup>1</sup>**

(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Exporters of manufactures</b>										
Deficit on goods, services, and private transfers	6.9	16.9	22.4	14.8	3.4	-0.1	-4.3	6.2	4.4	-1.7
Use of reserves	-4.8	-2.3	-3.5	-6.7	-7.3	-8.7	-9.9	-2.7	-3.2	-6.1
Asset transactions, net	-0.2	0.4	1.0	0.1	-1.2	-1.3	-3.3	-7.4	-6.2	-6.6
Errors and omissions	-0.1	-0.4	-0.5	-0.3	-2.1	-5.5	-2.4	-0.8	—	—
Non-debt-creating flows, net	3.6	4.3	4.8	5.2	4.2	4.8	6.1	8.3	8.4	7.8
Net external borrowing	8.4	14.9	20.6	16.4	9.7	10.7	5.2	8.7	5.4	3.2
Long-term borrowing from official creditors	2.1	4.1	3.9	6.0	5.5	4.6	3.6	1.7	2.1	2.8
Reserve-related liabilities	-0.2	0.1	1.2	3.4	1.7	1.7	1.3	-0.7	-0.3	-1.2
Other borrowing	6.5	10.7	15.5	7.0	2.5	4.3	0.3	7.8	3.7	1.6
<b>Service and remittance countries</b>										
Deficit on goods, services, and private transfers	5.7	8.3	9.5	13.5	12.9	12.3	11.6	12.3	10.2	10.9
Use of reserves	-1.6	-0.3	-1.7	0.4	-1.6	—	1.6	-0.2	0.1	-0.1
Asset transactions, net	0.5	0.2	-0.8	-0.3	0.3	-0.3	0.1	-0.5	0.3	0.8
Errors and omissions	-0.9	1.2	0.9	1.1	0.3	0.9	-0.6	-0.5	—	—
Non-debt-creating flows, net	2.5	4.4	4.2	4.8	4.9	5.2	5.2	7.7	6.8	6.3
Net external borrowing	5.1	2.8	6.9	7.6	9.0	6.6	5.3	5.8	3.0	3.8
Long-term borrowing from official creditors	3.4	3.5	4.2	4.1	4.7	4.0	4.3	3.5	2.1	2.6
Reserve-related liabilities	0.9	-1.2	-0.9	0.1	0.1	0.7	0.3	1.3	0.3	0.6
Other borrowing	0.8	0.6	3.6	3.3	4.1	2.0	0.7	1.0	0.6	0.7
<b>By financial criteria<sup>2</sup></b>										
<b>Diversified borrowers</b>										
Deficit on goods, services, and private transfers	12.6	18.3	24.2	21.0	11.1	16.2	15.3	29.2	28.3	22.7
Use of reserves	-2.5	-2.5	-1.0	-0.2	-8.6	-3.6	-2.2	5.1	1.3	-1.8
Asset transactions, net	-0.4	-0.6	-0.5	-1.0	-0.3	-1.9	-1.9	-2.6	-1.2	-0.5
Errors and omissions	-1.6	0.8	2.5	1.5	-1.8	-0.2	-1.7	-1.4	—	—
Non-debt-creating flows, net	4.5	6.3	5.6	6.7	5.9	7.7	9.1	13.5	12.3	10.7
Net external borrowing	12.6	14.3	17.6	14.0	16.0	14.2	11.9	14.7	16.0	14.2
Long-term borrowing from official creditors	6.3	7.8	9.6	12.7	11.1	9.5	9.7	5.4	4.8	6.0
Reserve-related liabilities	1.6	0.9	1.2	3.7	2.3	0.8	1.6	1.2	-0.1	0.6
Other borrowing	4.7	5.7	6.8	-2.4	2.6	4.0	0.6	8.0	11.2	7.7
<b>Countries with recent debt-servicing problems</b>										
Deficit on goods, services, and private transfers	34.9	35.2	43.0	71.6	67.4	26.7	13.3	10.9	23.7	22.8
Use of reserves	-6.7	-12.0	-8.5	10.0	22.6	-2.4	-15.0	2.4	0.8	—
Asset transactions, net	-3.7	-3.0	-4.2	-12.6	-10.9	-6.8	-7.6	-4.3	-2.5	-3.5
Errors and omissions	-4.5	-4.4	-15.9	-18.1	-17.6	-8.1	1.1	-5.3	—	—
Non-debt-creating flows, net	7.9	11.5	9.2	10.8	11.6	8.8	9.4	12.6	12.5	11.7
Net external borrowing	41.9	43.1	62.5	81.5	61.6	35.1	25.4	5.6	12.8	14.5
Long-term borrowing from official creditors	7.9	10.4	13.7	17.2	13.2	18.8	15.2	10.8	11.2	11.6
Reserve-related liabilities	1.3	0.5	2.2	5.7	17.5	15.9	5.6	2.7	3.1	4.8
Other borrowing	32.6	32.2	46.5	58.6	31.0	0.5	4.6	-8.0	-1.5	-1.9

**Table A42 (continued). Capital Importing Developing Countries—by Analytical Subgroup: Summary of External Financing, 1978–87<sup>1</sup>**  
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Countries without debt-servicing problems</b>										
Deficit on goods, services, and private transfers	21.6	25.6	34.6	41.6	36.3	36.6	23.3	28.6	32.1	25.5
Use of reserves	-7.3	-9.8	-10.6	-6.7	-5.1	-6.8	-5.3	-5.5	-1.5	-4.8
Asset transactions, net	-0.2	-2.7	-2.7	-0.7	1.8	-2.1	-2.8	-7.1	-6.3	-6.4
Errors and omissions	-0.5	0.8	2.0	-0.3	-8.9	-1.9	-4.4	-1.9	—	—
Non-debt-creating flows, net	10.2	13.3	14.3	15.2	14.1	14.6	15.3	18.5	18.1	17.6
Net external borrowing	19.4	24.0	31.5	34.2	34.4	32.8	20.5	24.6	21.8	19.1
Long-term borrowing from official creditors	7.3	9.3	11.2	15.4	14.5	12.4	13.5	5.9	7.0	9.8
Reserve-related liabilities	0.1	-0.9	0.4	3.3	2.8	3.1	0.6	-1.4	0.1	0.6
Other borrowing	12.1	15.5	19.8	15.5	17.1	17.3	6.3	20.0	14.7	8.7
<b>By miscellaneous criteria</b>										
<b>Capital importing fuel exporters</b>										
Deficit on goods, services, and private transfers	20.8	6.9	—	21.6	27.0	7.1	-2.7	-1.3	18.3	14.1
Use of reserves	2.2	-11.3	-13.5	4.4	17.7	-2.2	-5.3	0.5	5.5	1.3
Asset transactions, net	-2.9	-4.9	-6.4	-7.9	-5.6	-5.1	-3.9	-3.0	-1.5	-1.8
Errors and omissions	1.1	-1.6	-4.6	-10.7	-14.2	-2.4	2.4	-2.1	—	—
Non-debt-creating flows, net	3.5	5.5	4.6	3.8	4.7	3.0	2.5	2.9	2.4	2.7
Net external borrowing	16.9	19.2	19.9	31.9	24.4	13.8	1.6	0.5	11.9	12.0
Long-term borrowing from official creditors	2.1	2.1	3.4	5.2	2.7	5.0	2.9	1.6	3.3	5.6
Reserve-related liabilities	-0.3	-0.2	—	-0.2	7.6	7.3	0.6	-0.4	3.5	4.4
Other borrowing	15.1	17.3	16.5	26.9	14.1	1.5	-1.9	-0.7	5.1	2.0
<b>Fifteen heavily indebted countries</b>										
Deficit on goods, services, and private transfers	25.3	25.4	30.1	51.2	51.3	15.6	1.6	0.6	11.6	10.8
Use of reserves	-6.6	-13.0	-8.9	8.3	22.9	-0.2	-13.0	0.9	0.3	-0.1
Asset transactions, net	-3.0	-1.8	-2.6	-11.2	-10.4	-4.9	-6.3	-3.2	-2.4	-3.4
Errors and omissions	-2.9	-2.4	-13.6	-18.3	-17.0	-7.8	1.4	-4.1	—	—
Non-debt-creating flows, net	5.3	7.8	6.2	7.4	7.5	4.4	4.1	4.1	4.8	5.1
Net external borrowing	32.5	34.8	49.0	65.1	48.3	24.1	15.4	2.9	8.9	9.3
Long-term borrowing from official creditors	3.6	3.0	4.9	7.5	4.3	11.7	7.5	4.8	6.4	6.7
Reserve-related liabilities	-0.5	—	1.5	1.4	14.2	15.1	2.8	-0.5	1.5	3.4
Other borrowing	29.4	31.9	42.5	56.2	29.8	-2.6	5.0	-1.4	1.0	-0.9
<b>Small low-income countries</b>										
Deficit on goods, services, and private transfers	8.9	10.3	12.7	13.3	13.0	10.0	11.3	11.9	11.6	12.2
Use of reserves	0.2	-0.3	-0.1	0.2	0.2	-1.3	1.0	1.4	-0.1	-0.3
Asset transactions, net	-0.2	-0.3	-0.3	—	—	-0.1	-0.2	—	0.2	0.2
Errors and omissions	0.4	0.1	0.2	0.2	0.1	-0.2	0.2	0.1	—	—
Non-debt-creating flows, net	3.0	3.8	4.3	4.3	4.4	4.3	4.8	4.9	5.2	5.5
Net external borrowing	5.5	7.0	8.7	8.5	8.3	7.3	5.5	5.5	6.3	6.8
Long-term borrowing from official creditors	3.0	5.1	6.0	7.0	6.8	5.2	6.0	4.2	5.5	6.0
Reserve-related liabilities	0.3	0.3	-0.1	2.1	2.2	1.0	0.5	0.9	0.5	0.4
Other borrowing	2.3	1.6	2.9	-0.6	-0.6	1.1	-1.0	0.4	0.3	0.4

**Table A42 (concluded). Capital Importing Developing Countries—by Analytical Subgroup: Summary of External Financing, 1978–87<sup>1</sup>**  
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Sub-Saharan Africa<sup>3</sup></b>										
Deficit on goods, services, and private transfers	7.8	8.2	11.7	13.0	11.6	9.4	7.3	7.8	9.7	9.9
Use of reserves	0.1	-0.2	-0.2	0.4	0.4	—	-0.2	-0.2	-0.4	-0.5
Asset transactions, net	-0.1	-0.2	-0.7	-0.6	-0.2	-0.3	-0.2	-0.1	-0.1	-0.3
Errors and omissions	0.3	-0.3	0.1	0.1	-0.9	-0.5	-0.3	-0.2	—	—
Non-debt-creating flows, net	2.8	3.4	4.2	4.0	3.8	3.8	4.0	4.2	4.5	5.0
Net external borrowing	4.8	5.6	8.4	9.2	8.5	6.4	4.0	4.0	5.6	5.6
Long-term borrowing from official creditors	2.2	4.6	4.6	5.4	5.6	4.1	4.7	3.3	4.1	3.9
Reserve-related liabilities	0.7	0.5	—	2.4	2.3	1.5	0.9	1.7	0.7	0.9
Other borrowing	2.0	0.5	3.8	1.4	0.5	0.8	-1.6	-1.0	0.8	0.8

<sup>1</sup> For definition of stub entries, see Table A40.

<sup>2</sup> For estimates for the market and official borrowers, see Table A40.

<sup>3</sup> Excluding Nigeria and South Africa.

**Table A43. 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
<b>Non-oil developing countries</b>										
Deficit on goods, services, and private transfers <sup>1</sup>	41.6	61.2	87.8	108.6	87.0	55.1	39.0	43.3	46.4	41.5
Non-debt-creating flows	17.1	23.0	23.4	27.6	25.3	22.9	24.7	30.2	29.9	28.5
Official transfers	8.2	11.3	12.2	13.2	12.9	13.8	14.4	18.9	17.2	16.0
Direct investment flows, net	7.2	9.6	9.2	13.5	12.1	9.7	9.7	10.6	10.9	11.9
SDR allocations, valuation adjustments, and gold monetization	1.6	2.1	2.0	0.9	0.2	-0.6	0.5	0.7	1.9	0.7
Use of reserves	-16.8	-11.8	-7.3	-2.9	3.9	-9.3	-17.4	-0.8	-6.2	-7.3
Asset transactions, net <sup>2</sup>	-1.8	-3.0	-2.5	-9.6	-5.7	-7.9	-9.3	-9.8	-8.4	-9.0
Recorded errors and omissions <sup>3</sup>	-6.5	-1.8	-13.2	-16.3	-17.9	-9.5	-5.5	-7.2	—	—
Net external borrowing	49.6	54.8	87.4	109.8	81.5	58.9	46.6	30.9	31.0	29.3
Reserve-related liabilities	1.4	-0.4	2.7	9.0	15.8	12.0	6.6	2.4	0.9	2.2
Liabilities constituting foreign authorities' reserves <sup>4</sup>	1.4	-1.0	1.8	0.6	2.5	-2.2	-0.7	-0.4	-0.2	—
Use of Fund credit <sup>5</sup>	-0.5	0.2	1.4	6.3	6.9	10.9	5.2	0.6	-0.9	-2.7
Arrears	0.5	0.4	-0.5	2.1	6.4	3.3	2.1	2.2	2.1	4.9
Long-term borrowing from official creditors, net <sup>6</sup>	13.9	18.6	23.1	30.2	27.1	28.8	26.8	17.1	17.6	19.3
Other net external borrowing <sup>7</sup>	34.3	36.7	61.6	70.5	38.6	18.1	13.1	11.4	12.6	7.8
Long-term	24.2	31.8	35.6	49.8	27.1	36.9	12.9	15.5	10.6	4.9
From banks <sup>8</sup>	20.5	19.7	19.1	25.4	17.1	37.0	11.0	16.9	11.8	9.6
Other	3.6	12.1	16.5	24.4	10.0	-0.1	1.9	-1.3	-1.2	-4.7
Short-term	10.1	4.9	26.0	20.7	11.5	-18.8	0.2	-4.1	2.0	3.0
<b>Net oil exporters<sup>9</sup></b>										
Deficit on goods, services, and private transfers	7.4	7.7	11.1	23.4	18.3	6.6	4.9	7.7	16.6	16.4
Use of reserves	-1.3	-3.6	-3.3	-0.8	3.4	-2.3	-3.3	1.7	0.4	-0.2
Asset transactions, net	-1.3	-3.1	-3.1	-5.1	-2.4	-6.1	-2.7	-1.5	-1.5	-1.3
Errors and omissions	-1.7	-0.6	-5.1	-8.7	-4.8	-2.0	0.1	-3.3	—	—
Non-debt-creating flows	3.8	5.6	5.6	7.2	5.7	4.7	4.7	7.2	5.5	4.6
Net external borrowing	8.0	9.3	17.1	30.7	16.4	12.3	6.1	3.6	12.3	13.4
Long-term borrowing from official creditors	2.7	3.5	5.1	5.7	5.0	6.5	5.5	2.1	3.3	4.5
Reserve-related liabilities	0.9	—	—	-0.2	3.5	0.4	2.0	3.9	3.0	4.9
Other borrowing	4.4	5.8	12.0	25.2	7.8	5.4	-1.4	-2.4	5.9	3.9



**Table A43 (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
<b>Net oil importers<sup>9</sup></b>										
Deficit on goods, services, and private transfers	34.2	53.6	76.7	85.2	68.8	48.5	34.1	35.6	29.7	25.1
Use of reserves	-15.5	-8.2	-4.0	-2.1	0.5	-7.0	-14.1	-2.5	-6.6	-7.1
Asset transactions, net	-0.5	0.1	0.6	-4.5	-3.3	-1.7	-6.6	-8.3	-6.8	-7.7
Errors and omissions	-4.8	-1.2	-8.1	-7.6	-13.1	-7.5	-5.6	-3.9	—	—
Non-debt-creating flows	13.3	17.4	17.8	20.4	19.6	18.1	19.9	23.0	24.4	23.9
Net external borrowing	41.6	45.6	70.3	79.1	65.2	46.6	40.5	27.3	18.8	16.0
Long-term borrowing from official creditors	11.2	15.1	18.1	24.5	22.1	22.3	21.3	14.9	14.3	14.8
Reserve-related liabilities	0.5	-0.4	2.7	9.2	12.3	11.6	4.6	-1.5	-2.2	-2.7
Other borrowing	29.9	30.9	49.6	45.3	30.7	12.7	14.5	13.8	6.7	3.9

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.

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

<sup>2</sup> Pertains primarily to export credit.

<sup>3</sup> Positioned here on the presumption that estimates reflect primarily unrecorded capital outflows.

<sup>4</sup> Comprises short-term borrowing by the monetary authorities from other monetary authorities.

<sup>5</sup> Projected use of Fund credit includes prospective programs.

<sup>6</sup> Estimates, based on debt statistics reported in Table A49, of net disbursements by official creditors (other than monetary institutions).

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

<sup>8</sup> 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.

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

**Table A44. Capital Importing Developing Countries: Reserves and Ratios of Reserves to Imports of Goods and Services, 1978-87<sup>1</sup>**

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

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Official reserve holdings</b>										
<b>Capital importing countries</b>	<b>95.9</b>	<b>113.0</b>	<b>121.0</b>	<b>116.6</b>	<b>104.9</b>	<b>114.1</b>	<b>132.2</b>	<b>144.3</b>	<b>145.0</b>	<b>150.0</b>
<b>By region</b>										
Africa	9.7	14.7	20.4	13.2	8.7	7.9	7.2	9.7	8.8	8.8
Asia	31.0	36.2	39.6	44.2	49.0	58.5	67.4	74.3	77.9	83.8
Europe	10.6	9.6	10.1	9.2	7.8	8.6	9.5	10.7	11.3	10.9
Non-oil Middle East	9.0	9.8	10.6	10.5	11.2	9.8	7.3	8.7	8.6	8.4
Western Hemisphere	35.5	42.7	40.3	39.6	28.2	29.3	40.8	40.9	38.4	38.1
<b>By predominant export</b>										
Non-fuel exporters	76.8	85.7	85.1	84.1	83.3	90.1	103.6	114.8	120.9	127.3
Primary product exporters	39.4	46.4	43.4	37.5	28.9	27.3	34.5	37.9	41.0	41.4
Agricultural exporters	35.0	39.5	34.7	30.1	23.2	21.1	28.3	30.6	33.3	34.0
Mineral exporters	4.4	6.8	8.6	7.4	5.7	6.1	6.1	7.3	7.6	7.4
Exporters of manufactures	26.2	28.0	29.8	35.7	43.0	51.3	60.3	66.9	70.0	75.8
Service and remittance countries	11.2	11.3	11.9	10.9	11.4	11.5	8.9	10.0	9.9	10.1
<b>By financial criteria</b>										
Market borrowers	64.8	78.6	86.9	83.3	65.4	70.0	87.4	101.5	103.6	106.4
Official borrowers	9.6	10.5	10.1	9.8	9.0	10.0	8.7	9.4	9.3	9.5
Diversified borrowers	21.5	23.9	24.1	23.5	30.5	34.2	36.0	33.3	32.1	34.0
Countries with recent debt-servicing problems	43.6	51.8	53.2	43.9	28.1	31.8	44.8	45.0	44.2	44.2
Countries without debt-servicing problems	52.3	61.2	67.9	72.7	76.8	82.4	87.4	99.3	100.9	105.7
<b>By miscellaneous criteria</b>										
Capital importing fuel exporters	19.1	27.4	35.9	32.5	21.6	24.0	28.6	29.4	24.2	22.6
Fifteen heavily indebted countries	38.2	47.6	50.0	41.8	26.3	27.5	39.6	40.0	39.7	39.8
Small low-income countries	4.5	5.0	4.4	4.3	3.8	5.2	4.5	4.6	4.8	5.4
Sub-Saharan Africa <sup>2</sup>	3.6	4.1	3.8	3.5	2.8	3.0	3.1	4.1	4.7	5.4
<b>By alternative analytical categories</b>										
Non-oil developing countries	82.6	92.6	94.1	95.0	90.3	99.1	114.9	123.7	130.0	137.6
Net oil exporters	10.4	13.4	16.8	17.3	13.3	15.4	17.8	16.9	16.7	16.9
Net oil importers	72.2	79.2	77.3	77.7	77.0	83.8	97.1	106.8	113.4	120.7

**Table A44 (concluded). Capital Importing Developing Countries: Reserves and Ratios of Reserves to Imports of Goods and Services, 1978-87<sup>1</sup>**

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

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Ratios of reserves to imports of goods and services<sup>3</sup></b>										
<b>Capital importing countries</b>	<b>25.8</b>	<b>23.9</b>	<b>19.8</b>	<b>17.4</b>	<b>16.7</b>	<b>19.5</b>	<b>21.8</b>	<b>24.0</b>	<b>23.7</b>	<b>23.4</b>
<b>By region</b>										
Africa	13.0	17.0	18.0	11.1	8.3	8.5	8.1	11.9	10.6	10.6
Asia	24.3	21.3	18.0	18.2	20.8	24.0	25.9	28.0	28.7	29.3
Europe	20.8	14.8	12.9	11.3	10.4	12.1	12.9	14.1	13.8	12.3
Non-oil Middle East	33.2	28.3	24.3	21.9	23.9	20.5	15.3	18.8	18.8	18.3
Western Hemisphere	38.8	36.4	25.6	21.9	17.1	22.4	30.0	31.0	29.5	28.0
<b>By predominant export</b>										
Non-fuel exporters	26.6	22.8	17.7	16.3	17.1	19.1	21.1	23.4	23.6	23.6
Primary product exporters	30.5	28.2	20.2	16.3	13.4	13.6	17.1	20.1	21.2	20.2
Agricultural exporters	37.4	33.0	22.5	18.6	14.8	14.2	18.8	21.0	22.6	21.7
Mineral exporters	12.3	15.3	14.3	11.0	9.8	12.1	12.2	17.1	16.6	15.4
Exporters of manufactures	21.5	17.3	14.7	16.4	21.1	25.0	26.9	28.3	27.7	28.3
Service and remittance countries	30.0	22.9	18.8	15.8	16.8	17.5	13.5	15.2	15.2	14.9
<b>By financial criteria</b>										
Market borrowers	26.0	24.6	20.9	17.8	14.9	17.6	21.5	26.2	26.4	25.8
Official borrowers	22.8	21.0	16.4	15.4	14.8	17.1	14.7	16.1	15.7	15.6
Diversified borrowers	26.7	22.9	17.9	16.8	23.7	26.1	25.6	21.5	19.9	20.4
Countries with recent debt-servicing problems	25.2	23.9	18.7	14.1	10.1	13.6	19.0	20.0	19.6	18.8
Countries without debt-servicing problems	26.3	23.9	20.6	20.2	22.0	23.4	23.5	26.4	26.0	26.1
<b>By miscellaneous criteria</b>										
Capital importing fuel exporters	22.9	27.8	27.4	20.9	15.3	20.8	24.7	26.6	23.7	22.7
Fifteen heavily indebted countries	33.2	32.3	25.9	19.2	13.5	17.8	25.4	26.6	26.7	25.6
Small low-income countries	17.0	16.2	11.8	11.5	10.5	15.2	12.5	12.7	12.7	13.9
Sub-Saharan Africa <sup>2</sup>	12.7	12.5	9.4	8.7	7.5	8.8	9.3	12.4	13.2	14.5
<b>By alternative analytical categories</b>										
Non-oil developing countries	26.0	22.4	17.6	16.2	16.6	19.2	21.2	22.9	23.2	23.3
Net oil exporters	22.0	20.8	19.3	16.5	14.0	18.0	19.4	18.9	19.9	19.4
Net oil importers	26.7	22.6	17.2	16.2	17.1	19.4	21.5	23.7	23.8	23.9

<sup>1</sup> 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.

<sup>2</sup> Excluding Nigeria and South Africa.

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

**Table A45. Developing Countries: Use of Fund Credit, 1978-87<sup>1</sup>**

(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Developing countries</b>	<b>-0.5</b>	<b>0.2</b>	<b>1.4</b>	<b>6.3</b>	<b>6.9</b>	<b>11.4</b>	<b>5.2</b>	<b>0.3</b>	<b>-0.8</b>	<b>-0.8</b>
<b>By region</b>										
Africa	0.1	0.1	0.3	1.8	2.1	1.4	0.7	0.2	-0.8	-0.3
Asia	-0.1	—	0.9	3.1	2.2	2.5	0.4	-0.9	-0.5	0.9
Europe	0.1	0.1	0.6	1.1	1.2	1.5	0.7	-0.6	-0.9	-1.6
Middle East	—	-0.1	-0.2	-0.2	-0.1	—	—	—	—	0.3
Western Hemisphere	-0.6	0.1	-0.2	0.4	1.5	6.1	3.4	1.5	1.4	-0.1
<b>By predominant export</b>										
Fuel exporters	-0.2	-0.1	-0.2	—	0.2	1.7	1.3	—	1.6	3.0
Non-fuel exporters	-0.3	0.3	1.6	6.3	6.7	9.6	3.9	0.3	-2.4	-3.8
Primary product exporters	0.1	0.6	0.8	3.7	3.5	6.8	2.4	1.1	-1.7	-2.4
Agricultural exporters	-0.2	0.6	0.8	2.8	1.7	5.5	1.7	0.9	-0.9	-1.6
Mineral exporters	0.3	-0.1	—	0.9	1.9	1.3	0.7	0.2	-0.8	-0.8
Exporters of manufactures	-0.3	—	1.2	2.3	2.8	2.1	1.3	-0.7	-0.3	-1.2
Service and remittance countries	-0.1	-0.2	-0.4	0.3	0.4	0.8	0.3	-0.1	-0.3	-0.2
<b>By financial criteria</b>										
Capital importing countries	-0.5	0.2	1.4	6.3	6.9	11.4	5.2	0.3	-0.8	-0.8
Market borrowers	-1.0	-0.4	0.6	1.8	2.9	7.7	4.2	0.8	1.0	0.6
Official borrowers	0.2	0.5	0.1	1.9	1.2	1.5	0.4	—	-0.7	-0.9
Diversified borrowers	0.2	0.1	0.7	2.5	2.8	2.1	0.6	-0.4	-1.0	-0.5
Countries with recent debt-servicing problems	-0.4	0.3	0.5	3.0	4.1	7.9	4.0	1.6	0.3	-1.0
Countries without debt-servicing problems	-0.1	-0.1	0.9	3.3	2.8	3.4	1.2	-1.3	-1.0	0.2
<b>By miscellaneous criteria</b>										
Capital importing fuel exporters	-0.2	-0.1	-0.2	—	0.2	1.7	1.3	—	1.6	3.0
Fifteen heavily indebted countries	-0.6	0.1	0.5	1.2	2.2	6.3	3.3	1.7	1.3	—
Small low-income countries	—	0.2	0.2	1.3	1.0	1.1	0.3	—	-0.5	-0.8
Sub-Saharan Africa <sup>2</sup>	0.2	0.4	0.3	1.6	0.7	1.3	0.5	0.1	-0.3	-0.4
<b>By alternative analytical categories</b>										
Oil exporting countries	—	—	—	—	—	0.5	—	-0.4	0.2	1.9
Non-oil developing countries	-0.5	0.2	1.4	6.3	6.9	10.9	5.2	0.6	-0.9	-2.7
Net oil exporters	—	-0.1	-0.3	0.1	0.5	1.4	1.2	0.1	1.3	1.7
Net oil importers	-0.5	0.3	1.7	6.2	6.4	9.5	4.0	0.5	-2.2	-4.5

**Memorandum**

Drawings outstanding at end of year

Developing countries	8.0	8.3	9.5	14.9	21.2	31.3	34.2	38.6	37.6	35.6
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<sup>1</sup> Projected use of Fund credit includes prospective programs.<sup>2</sup> Excluding Nigeria and South Africa.

**Table A46. Capital Importing Developing Countries: External Debt and Debt Service, 1978-87<sup>1</sup>**

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

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>External debt</b>										
<b>Capital importing countries</b>	<b>132.2</b>	<b>120.4</b>	<b>110.6</b>	<b>123.6</b>	<b>150.8</b>	<b>159.9</b>	<b>153.0</b>	<b>168.5</b>	<b>179.6</b>	<b>175.1</b>
(in billions of U.S. dollars)	398.7	476.6	570.3	665.3	761.0	804.9	843.6	913.9	965.6	1,002.9
<b>By region</b>										
Africa	123.2	105.7	87.3	111.8	148.1	164.8	165.0	181.5	210.4	215.2
Asia	81.0	74.4	70.2	71.4	85.5	89.9	83.9	98.0	105.9	104.8
Europe	126.8	118.4	118.1	116.8	125.3	132.1	128.5	146.0	138.5	128.9
Non-oil Middle East	161.5	156.7	132.9	143.9	165.1	194.0	205.2	224.0	235.9	232.6
Western Hemisphere	217.0	197.7	183.0	210.2	273.1	290.4	275.2	296.2	331.7	322.1
<b>By analytical criteria</b>										
Market borrowers	125.7	112.3	102.6	117.9	148.9	155.8	146.5	156.6	167.6	161.8
Official borrowers	163.9	153.6	157.3	180.3	216.3	239.5	258.4	292.9	314.2	320.5
Diversified borrowers	140.5	135.4	122.4	123.9	135.7	147.5	143.6	170.3	176.5	173.3
Countries with recent debt-servicing problems	179.9	163.7	150.1	182.0	238.6	254.0	245.0	264.6	291.8	285.5
Countries without debt-servicing problems	93.7	84.9	77.0	77.9	89.7	96.6	92.8	108.1	115.1	113.1
<b>Debt service payments</b>										
<b>Capital importing countries</b>	<b>18.7</b>	<b>18.9</b>	<b>17.3</b>	<b>20.7</b>	<b>24.7</b>	<b>22.2</b>	<b>22.9</b>	<b>23.8</b>	<b>25.8</b>	<b>24.6</b>
(in billions of U.S. dollars)	56.4	74.7	89.2	111.4	124.4	111.6	126.2	129.2	138.6	140.7
<b>By region</b>										
Africa	15.1	14.6	13.8	15.4	20.6	22.9	24.9	26.9	33.6	32.2
Asia	10.1	9.0	8.2	9.6	11.3	10.7	11.5	12.7	13.6	13.5
Europe	15.8	17.9	18.3	20.9	22.6	21.6	23.9	26.5	24.1	22.6
Non-oil Middle East	14.0	15.8	17.3	21.1	26.4	26.5	28.9	31.7	35.2	32.2
Western Hemisphere	38.2	39.4	33.7	41.2	50.6	41.9	41.1	40.3	46.1	44.0
<b>By analytical criteria</b>										
Market borrowers	21.0	21.1	18.5	22.5	26.9	23.5	24.2	24.6	26.7	25.5
Official borrowers	12.2	11.8	12.4	13.4	15.0	17.0	22.7	20.9	28.1	27.8
Diversified borrowers	13.8	13.9	14.8	17.0	20.4	19.2	18.5	22.0	22.4	21.1
Countries with recent debt-servicing problems	27.9	28.1	24.8	31.4	39.9	34.3	34.9	34.7	40.6	38.6
Countries without debt-servicing problems	11.3	11.3	10.9	12.3	14.1	14.0	15.0	17.0	17.3	16.7

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

**Table A47. Capital Importing Developing Countries—by Region: External Debt, by Class of Creditor, End of Year, 1978–87<sup>1</sup>**

(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Capital importing countries</b>										
Total debt	398.7	476.6	570.3	665.3	761.0	804.9	843.6	913.9	965.6	1,002.9
Short-term	70.8	81.2	112.6	136.0	157.7	137.4	138.1	136.2	130.1	137.4
Long-term	327.9	395.3	457.7	529.3	603.3	667.5	705.5	777.8	835.6	865.5
Unguaranteed <sup>2</sup>	57.8	69.8	82.3	101.5	116.1	109.6	105.3	103.9	102.6	101.4
Guaranteed <sup>2</sup>	270.1	325.6	375.3	427.8	487.2	557.9	600.3	673.9	733.0	764.2
To official creditors	130.8	150.6	174.4	198.2	220.0	245.1	265.2	302.3	333.5	358.8
To financial institutions	103.1	135.6	158.4	184.0	216.6	260.3	281.0	315.5	340.9	350.5
To other private creditors	36.3	39.5	42.5	45.6	50.6	52.4	54.0	56.1	58.5	54.9
<b>By region</b>										
<b>Africa</b>										
Total debt	71.9	83.7	93.9	102.8	117.1	125.7	128.0	137.2	144.2	149.1
Short-term	8.8	8.4	9.9	13.2	19.9	23.2	24.5	21.7	19.2	23.3
Long-term	63.0	75.3	84.0	89.7	97.2	102.5	103.5	115.5	125.0	125.8
To official creditors	24.5	30.7	36.3	41.9	45.5	50.3	53.8	61.5	69.5	75.7
To financial institutions <sup>3</sup>	22.2	27.3	29.5	30.4	34.7	36.5	35.4	37.9	37.6	34.5
To other private creditors <sup>4</sup>	16.4	17.3	18.2	17.3	17.0	15.7	14.3	16.2	17.9	15.6
<b>Asia</b>										
Total debt	93.4	112.1	134.7	151.4	178.1	195.7	206.4	238.9	264.6	282.2
Short-term	13.7	19.0	26.3	29.4	34.3	33.0	32.2	38.6	40.7	38.0
Long-term	79.7	93.2	108.3	121.9	143.8	162.8	174.3	200.3	223.9	244.2
To official creditors	51.3	55.9	63.0	69.7	76.6	84.1	90.7	103.5	114.6	123.9
To financial institutions <sup>3</sup>	13.3	19.0	24.9	28.7	39.3	46.5	50.3	55.9	64.7	72.9
To other private creditors <sup>4</sup>	15.2	18.2	20.5	23.6	27.9	32.2	33.3	40.9	44.5	47.4
<b>Europe</b>										
Total debt	48.1	56.2	68.1	73.5	76.6	78.3	82.3	96.9	100.7	102.5
Short-term	15.0	12.7	14.4	14.6	13.7	13.0	13.9	16.4	16.9	18.1
Long-term	33.1	43.5	53.7	58.9	62.9	65.3	68.4	80.6	83.7	84.5
To official creditors	13.3	14.7	18.1	21.4	23.5	24.1	25.4	31.2	33.3	34.4
To financial institutions <sup>3</sup>	9.6	14.6	18.2	20.4	21.3	23.3	26.6	33.1	35.8	36.4
To other private creditors <sup>4</sup>	10.3	14.2	17.4	17.0	18.1	17.9	16.4	16.3	14.6	13.7
<b>Non-oil Middle East</b>										
Total debt	29.5	36.5	43.0	49.1	56.2	62.0	67.6	72.2	74.4	75.4
Short-term	5.0	5.6	6.4	7.1	8.6	9.9	10.4	10.9	10.9	10.4
Long-term	24.4	30.8	36.6	42.0	47.6	52.1	57.2	61.4	63.5	65.0
To official creditors	17.0	21.8	25.4	28.9	32.9	36.2	38.5	41.7	43.7	45.1
To financial institutions <sup>3</sup>	2.5	2.4	2.6	2.8	3.1	3.3	4.2	4.0	3.7	3.6
To other private creditors <sup>4</sup>	5.0	6.7	8.6	10.3	11.6	12.6	14.5	15.7	16.1	16.2
<b>Western Hemisphere</b>										
Total debt	155.8	188.0	230.6	288.4	333.0	343.2	359.2	368.7	381.7	393.6
Short-term	28.2	35.5	55.5	71.7	81.2	58.4	57.1	48.7	42.3	47.6
Long-term	127.6	152.5	175.1	216.8	251.8	284.8	302.1	320.0	339.5	346.0
To official creditors	24.7	27.5	31.7	36.3	41.4	50.5	56.8	64.5	72.4	79.7
To financial institutions <sup>3</sup>	55.6	72.2	83.2	101.7	118.3	150.7	164.5	184.6	199.0	203.0
To other private creditors <sup>4</sup>	47.3	52.9	60.2	78.8	92.1	83.7	80.7	70.9	68.0	63.3

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

**Table A48. Capital Importing Developing Countries—by Analytical Criteria: External Debt, by Class of Creditor, End of Year, 1978-87<sup>1</sup>**  
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>By predominant export</b>										
<b>Non-fuel exporters</b>										
Total debt	301.2	358.7	429.3	492.5	561.5	599.7	636.7	695.9	736.6	761.2
Short-term	56.3	61.2	82.4	93.2	109.6	104.9	105.6	103.1	106.2	107.3
Long-term	245.0	297.5	346.9	399.3	451.9	494.8	531.1	592.8	630.4	653.8
To official creditors	111.0	129.0	149.7	169.8	190.0	211.3	230.1	261.8	287.2	306.0
To financial institutions <sup>2</sup>	61.8	84.1	99.7	115.9	139.1	164.5	183.5	213.4	225.1	232.1
To other private creditors <sup>3</sup>	72.1	84.5	97.4	113.5	122.7	119.0	117.5	117.5	118.1	115.7
<b>Primary product exporters</b>										
Total debt	188.0	219.0	261.3	310.9	359.3	385.0	411.7	434.9	458.1	472.5
Short-term	37.4	37.8	51.1	61.1	75.3	71.8	73.8	63.5	66.0	69.8
Long-term	150.6	181.2	210.2	249.8	284.0	313.1	337.9	371.5	392.1	402.8
To official creditors	56.6	66.6	79.5	92.6	104.5	119.2	133.1	152.7	169.8	182.2
To financial institutions <sup>2</sup>	43.0	58.9	67.4	80.0	95.3	115.3	128.1	149.6	153.9	155.0
To other private creditors <sup>3</sup>	51.0	55.7	63.4	77.1	84.2	78.6	76.7	69.2	68.5	65.6
<b>Agricultural exporters</b>										
Total debt	136.3	162.9	197.7	236.5	275.1	296.7	318.6	340.0	359.2	372.8
Short-term	27.2	28.3	39.7	44.5	55.6	52.9	53.9	45.4	47.3	49.3
Long-term	109.1	134.6	158.0	192.0	219.5	243.7	264.8	294.6	311.8	323.5
To official creditors	42.4	49.9	59.4	70.4	80.3	91.0	102.8	120.3	133.5	143.7
To financial institutions <sup>2</sup>	30.6	44.2	53.0	64.7	77.1	94.8	103.2	123.2	125.8	127.1
To other private creditors <sup>3</sup>	36.1	40.5	45.7	56.9	62.2	57.9	58.7	51.1	52.5	52.6
<b>Mineral exporters</b>										
Total debt	51.7	56.1	63.6	74.3	84.3	88.3	93.1	94.9	98.9	99.7
Short-term	10.2	9.4	11.4	16.6	19.7	18.9	20.0	18.1	18.7	20.4
Long-term	41.5	46.6	52.2	57.8	64.5	69.4	73.1	76.9	80.3	79.3
To official creditors	14.1	16.7	20.2	22.2	24.3	28.2	30.3	32.4	36.3	38.4
To financial institutions <sup>2</sup>	12.4	14.7	14.3	15.3	18.3	20.5	24.9	26.4	28.0	27.8
To other private creditors <sup>3</sup>	14.9	15.1	17.7	20.2	22.0	20.7	17.9	18.0	16.0	13.0
<b>Exporters of manufactures</b>										
Total debt	76.7	95.8	114.4	119.7	129.9	136.8	139.9	165.0	178.1	185.6
Short-term	12.2	16.2	22.1	21.7	22.0	21.0	19.1	26.4	27.4	25.2
Long-term	64.5	79.7	92.3	98.1	107.9	115.8	120.7	138.6	150.6	160.3
To official creditors	33.3	37.6	41.7	45.5	49.7	53.1	54.7	61.0	65.8	69.2
To financial institutions <sup>2</sup>	13.8	19.6	25.1	26.7	32.6	36.0	40.2	46.2	52.6	58.3
To other private creditors <sup>3</sup>	17.3	22.5	25.5	25.8	25.6	26.7	25.8	31.4	32.2	32.8
<b>Service and remittance countries</b>										
Total debt	36.5	43.9	53.6	61.9	72.3	77.9	85.1	96.0	100.4	103.1
Short-term	6.7	7.2	9.3	10.4	12.3	12.0	12.6	13.3	12.8	12.3
Long-term	29.8	36.6	44.3	51.5	60.0	65.9	72.4	82.7	87.6	90.7
To official creditors	21.2	24.7	28.5	31.7	35.8	39.0	42.3	48.1	51.6	54.6
To financial institutions <sup>2</sup>	5.0	5.5	7.3	9.3	11.3	13.2	15.2	17.6	18.6	18.8
To other private creditors <sup>3</sup>	3.7	6.4	8.5	10.6	13.0	13.6	15.0	17.0	17.4	17.3

**Table A48 (continued). Capital Importing Developing Countries—by Analytical Criteria: External Debt, by Class of Creditor, End of Year, 1978–87<sup>1</sup>**  
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>By financial criteria</b>										
<b>Market borrowers</b>										
Total debt	266.8	318.2	384.4	459.5	535.0	561.7	581.7	607.8	627.6	642.6
Short-term	51.1	61.6	90.8	114.2	134.5	113.8	112.1	99.6	89.9	98.1
Long-term	215.7	256.6	293.6	345.3	400.5	447.9	469.6	508.3	537.7	544.5
To official creditors	49.7	54.6	61.5	68.5	74.0	86.1	93.7	107.0	118.5	128.1
To financial institutions <sup>2</sup>	87.2	110.9	129.2	153.6	185.0	227.1	245.5	277.7	298.0	301.7
To other private creditors <sup>3</sup>	78.8	91.2	102.8	123.3	141.5	134.7	130.4	123.7	121.2	114.7
<b>Official borrowers</b>										
Total debt	43.9	51.0	61.7	69.6	77.5	84.0	91.5	102.9	113.9	122.3
Short-term	2.6	2.8	5.0	5.2	5.4	4.9	5.6	6.3	6.6	6.6
Long-term	41.4	48.2	56.7	64.4	72.1	79.1	85.8	96.6	107.3	115.7
To official creditors	31.5	38.1	45.9	53.5	61.0	67.1	73.2	83.8	94.2	102.6
To financial institutions <sup>2</sup>	5.4	6.2	6.6	7.1	7.5	8.3	8.9	9.0	9.1	9.2
To other private creditors <sup>3</sup>	4.4	3.9	4.1	3.9	3.7	3.7	3.7	3.8	4.0	3.9
<b>Diversified borrowers</b>										
Total debt	88.0	107.4	124.2	136.2	148.5	159.2	170.5	203.2	224.2	237.9
Short-term	17.1	16.8	16.7	16.7	17.8	18.7	20.4	30.3	33.6	32.6
Long-term	70.9	90.5	107.4	119.5	130.7	140.5	150.1	172.9	190.5	205.3
To official creditors	49.6	57.9	67.0	76.2	85.0	92.0	98.3	111.5	120.8	128.1
To financial institutions <sup>2</sup>	10.4	18.5	22.6	23.4	24.2	24.8	26.6	28.8	33.8	39.6
To other private creditors <sup>3</sup>	10.9	14.2	17.9	19.9	21.5	23.7	25.2	32.5	35.9	37.6
<b>Countries with recent debt-servicing problems</b>										
Total debt	242.2	292.0	356.4	430.2	494.4	514.2	534.4	553.4	572.3	588.6
Short-term	43.3	53.3	78.3	99.3	116.6	94.0	95.0	82.9	75.6	85.2
Long-term	198.9	238.7	278.0	330.9	377.7	420.2	439.4	470.5	496.7	503.4
To official creditors	57.8	68.2	81.1	95.0	105.8	121.9	133.7	152.6	168.7	182.0
To financial institutions <sup>2</sup>	72.3	92.2	107.0	127.3	148.7	184.3	197.9	220.2	233.8	235.2
To other private creditors <sup>3</sup>	68.8	78.2	89.9	108.7	123.2	114.0	107.9	97.8	94.3	86.1
<b>Countries without debt-servicing problems</b>										
Total debt	156.5	184.6	213.9	235.1	266.6	290.7	309.2	360.5	393.3	414.3
Short-term	27.5	28.0	34.3	36.7	41.1	43.4	43.1	53.3	54.4	52.2
Long-term	129.0	156.7	179.6	198.4	225.5	247.3	266.1	307.2	338.8	362.1
To official creditors	73.0	82.3	93.3	103.2	114.2	123.3	131.5	149.7	164.8	176.8
To financial institutions <sup>2</sup>	30.7	43.3	51.4	56.8	67.9	76.0	83.1	95.3	107.2	115.3
To other private creditors <sup>3</sup>	25.3	31.0	34.9	38.4	43.4	48.1	51.4	62.2	66.9	70.1



**Table A48 (concluded). Capital Importing Developing Countries—by Analytical Criteria: External Debt, by Class of Creditor, End of Year, 1978–87<sup>1</sup>**  
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>By miscellaneous criteria</b>										
<b>Capital importing fuel exporters</b>										
Total debt	97.4	117.9	141.0	172.8	199.4	205.2	206.9	218.0	229.1	241.7
Short-term	14.5	20.1	30.2	42.8	48.1	32.6	32.5	33.0	23.9	30.0
Long-term	83.0	97.8	110.8	130.0	151.4	172.7	174.4	185.0	205.2	211.7
To official creditors	19.7	21.6	24.7	28.3	30.0	33.8	35.1	40.5	46.3	52.8
To financial institutions <sup>2</sup>	41.3	51.5	58.7	68.1	77.5	95.7	97.5	102.1	115.9	118.4
To other private creditors <sup>3</sup>	22.0	24.7	27.5	33.6	43.9	43.1	41.8	42.4	43.0	40.5
<b>Fifteen heavily indebted countries</b>										
Total debt	179.1	218.2	268.5	330.8	382.2	394.3	408.0	418.0	430.9	445.2
Short-term	32.7	42.0	64.6	82.9	98.0	74.7	73.4	64.3	57.4	67.7
Long-term	146.4	176.2	203.9	247.9	284.2	319.6	334.6	353.7	373.6	377.5
To official creditors	30.5	33.2	37.7	43.2	46.3	56.5	62.3	71.2	80.2	87.8
To financial institutions <sup>2</sup>	59.2	77.6	90.9	110.6	130.3	164.6	178.7	200.1	214.4	217.3
To other private creditors <sup>3</sup>	56.8	65.3	75.2	94.0	107.6	98.5	93.6	82.4	79.0	72.4
<b>Small low-income countries</b>										
Total debt	35.0	40.8	48.3	54.2	59.6	64.1	68.7	77.3	85.4	92.0
Short-term	1.3	1.5	2.5	2.6	2.5	2.4	2.5	2.8	2.6	2.6
Long-term	33.7	39.3	45.8	51.6	57.1	61.7	66.2	74.5	82.8	89.4
To official creditors	27.2	32.5	38.3	43.5	49.1	53.1	57.5	65.7	73.7	80.6
To financial institutions <sup>2</sup>	3.6	4.4	4.9	5.5	5.8	6.2	6.3	6.4	6.7	6.8
To other private creditors <sup>3</sup>	2.8	2.4	2.6	2.5	2.2	2.4	2.4	2.3	2.4	2.1
<b>Sub-Saharan Africa<sup>4</sup></b>										
Total debt	29.9	36.5	42.7	46.9	51.7	53.6	55.6	62.4	68.3	72.1
Short-term	2.3	2.2	2.9	3.3	3.3	3.1	2.9	2.8	2.7	2.6
Long-term	27.6	34.3	39.8	43.6	48.4	50.5	52.7	59.5	65.6	69.5
To official creditors	16.1	21.0	25.0	28.6	33.0	35.6	38.8	45.3	50.9	55.3
To financial institutions <sup>2</sup>	6.6	8.4	9.3	9.7	10.4	10.0	9.4	9.9	10.5	10.3
To other private creditors <sup>3</sup>	5.0	4.9	5.6	5.3	5.1	5.0	4.5	4.4	4.3	3.9

<sup>1</sup> Excludes debt owed to the Fund.

<sup>2</sup> Covers only public and publicly guaranteed debt.

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

<sup>4</sup> Excluding Nigeria and South Africa.

**Table A49. Capital Importing Developing Countries—by Alternative Analytical Categories: External Debt, by Class of Creditor, End of Year, 1978–87<sup>1</sup>**  
(In billions of U.S. dollars)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Non-oil developing countries</b>										
Total debt	344.7	410.9	494.6	583.2	668.4	708.5	748.8	812.0	860.9	892.4
Short-term	61.5	68.1	95.4	116.9	137.4	118.5	119.1	116.0	119.0	122.0
Long-term	283.2	342.8	399.1	466.3	531.0	590.0	629.7	696.0	741.8	770.4
To official creditors	118.8	137.7	159.7	182.3	204.3	227.8	247.2	281.7	310.1	332.7
To financial institutions <sup>2</sup>	83.2	109.7	129.3	153.1	181.9	222.3	244.7	277.8	294.2	303.9
To other private creditors <sup>3</sup>	81.3	95.4	110.1	130.9	144.8	139.9	137.9	136.6	137.6	133.7
<b>Net oil exporters</b>										
Total debt	70.8	84.2	102.7	136.4	161.4	171.6	181.7	190.6	203.7	214.2
Short-term	11.0	12.7	19.5	31.3	36.6	23.4	24.1	25.4	28.2	31.7
Long-term	59.7	71.5	83.2	105.1	124.8	148.2	157.6	165.2	175.5	182.5
To official creditors	21.2	24.6	29.4	34.0	38.3	43.9	48.3	52.6	57.2	62.3
To financial institutions <sup>2</sup>	25.4	30.4	33.7	43.9	51.9	69.2	73.7	77.3	82.4	85.5
To other private creditors <sup>3</sup>	13.1	16.6	20.2	27.2	34.7	35.0	35.6	35.3	35.9	34.7
<b>Net oil importers</b>										
Total debt	273.9	326.7	391.9	446.8	507.0	537.0	567.1	621.4	657.2	678.2
Short-term	50.4	55.4	76.0	85.6	100.8	95.1	95.0	90.6	90.8	90.3
Long-term	223.5	271.3	315.9	361.2	406.2	441.8	472.1	530.8	566.4	587.9
To official creditors	97.6	113.1	130.4	148.3	166.0	183.9	198.9	229.0	252.8	270.5
To financial institutions <sup>2</sup>	57.8	79.4	95.6	109.3	130.0	153.1	171.0	200.4	211.8	218.4
To other private creditors <sup>3</sup>	68.2	78.8	89.9	103.7	110.1	104.9	102.2	101.3	101.7	99.0

<sup>1</sup> Excludes debt owed to the Fund.

<sup>2</sup> Covers only public and publicly guaranteed debt.

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

**Table A50. Capital Importing Developing Countries: Long-Term and Short-Term External Debt Relative to Exports and to GDP, 1978-87<sup>1</sup>**  
(In percent)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Ratio of external debt to exports of goods and services<sup>2</sup></b>										
<b>Capital importing countries</b>	<b>132.2</b>	<b>120.4</b>	<b>110.6</b>	<b>123.6</b>	<b>150.8</b>	<b>159.9</b>	<b>153.0</b>	<b>168.5</b>	<b>179.6</b>	<b>175.1</b>
<b>By region</b>										
Africa	123.2	105.7	87.3	111.8	148.1	164.8	165.0	181.5	210.4	215.2
Asia	81.0	74.4	70.2	71.4	85.5	89.9	83.9	98.0	105.9	104.8
Europe	126.8	118.4	118.1	116.8	125.3	132.1	128.5	146.0	138.5	128.9
Non-oil Middle East	161.5	156.7	132.9	143.9	165.1	194.0	205.2	224.0	235.9	232.6
Western Hemisphere	217.0	197.7	183.0	210.2	273.1	290.4	275.2	296.2	331.7	322.1
<b>By predominant export</b>										
Non-fuel exporters	126.0	117.7	111.8	121.9	143.9	151.8	147.1	161.5	162.0	156.2
Primary product exporters	181.2	165.0	158.4	193.1	240.3	254.9	250.8	270.4	277.9	271.9
Agricultural exporters	188.3	180.8	181.8	210.2	258.7	275.3	260.9	280.5	290.4	285.1
Mineral exporters	165.0	131.6	113.3	153.4	195.1	204.1	221.3	239.4	240.2	231.7
Exporters of manufactures	69.7	68.9	65.7	61.0	66.8	68.4	62.6	73.3	73.2	70.0
Service and remittance countries	144.7	132.8	118.9	132.3	156.9	176.6	188.0	213.2	214.9	212.1
<b>By financial criteria</b>										
Market borrowers	125.7	112.3	102.6	117.9	148.9	155.8	146.5	156.6	167.6	161.8
Official borrowers	163.9	153.6	157.3	180.3	216.3	239.5	258.4	292.9	314.2	320.5
Diversified borrowers	140.5	135.4	122.4	123.9	135.7	147.5	143.6	170.3	176.5	173.3
Countries with recent debt-servicing problems	179.9	163.7	150.1	182.0	238.6	254.0	245.0	264.6	291.8	285.5
Countries without debt-servicing problems	93.7	84.9	77.0	77.9	89.7	96.6	92.8	108.1	115.1	113.1
<b>By miscellaneous criteria</b>										
Capital importing fuel exporters	155.4	129.5	107.2	128.7	174.4	189.4	174.6	195.2	276.1	283.6
Fifteen heavily indebted countries	204.3	182.3	166.6	201.4	269.2	289.4	270.3	285.0	323.6	316.9
Small low-income countries	228.0	222.5	222.4	269.3	319.5	333.4	343.4	399.1	398.2	402.5
Sub-Saharan Africa <sup>3</sup>	143.2	144.9	143.2	173.9	204.9	218.1	215.6	252.4	265.5	266.9
<b>By alternative analytical categories</b>										
Non-oil developing countries	132.1	122.5	115.5	128.0	152.9	160.4	154.8	169.5	174.5	168.4
Net oil exporters	180.6	150.8	136.5	168.3	211.3	219.2	209.2	232.8	305.5	306.3
Net oil importers	123.5	116.8	111.1	119.3	140.6	147.8	142.9	156.5	154.0	147.5

**Table A50 (continued). Capital Importing Developing Countries: Long-Term and Short-Term External Debt Relative to Exports and to GDP, 1978-87<sup>1</sup>**  
(In percent)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Ratio of external debt to GDP<sup>2</sup></b>										
<b>Capital importing countries</b>	<b>25.6</b>	<b>25.7</b>	<b>25.9</b>	<b>29.1</b>	<b>33.7</b>	<b>36.1</b>	<b>36.6</b>	<b>40.0</b>	<b>40.3</b>	<b>38.9</b>
<b>By region</b>										
Africa	32.2	30.5	26.6	30.7	36.3	38.6	39.2	44.7	44.4	45.3
Asia	15.9	16.3	16.6	18.2	21.2	22.2	22.7	28.1	29.8	29.1
Europe	23.7	21.4	25.6	29.4	30.8	35.8	40.2	44.2	40.0	38.3
Non-oil Middle East	52.9	63.9	61.5	64.0	66.6	65.0	68.2	68.7	63.1	56.4
Western Hemisphere	31.8	32.9	32.6	36.3	43.5	48.5	46.9	46.1	46.9	44.8
<b>By predominant export</b>										
Non-fuel exporters	23.8	24.0	24.8	28.3	32.0	33.5	34.9	38.6	37.5	35.3
Primary product exporters	29.9	29.9	30.5	35.6	41.1	43.7	45.2	47.6	46.1	43.3
Agricultural exporters	26.4	27.2	29.0	34.2	38.9	41.3	42.1	43.5	42.4	40.2
Mineral exporters	46.5	42.2	36.5	40.8	50.7	54.6	60.2	71.7	66.8	61.3
Exporters of manufactures	14.5	14.9	15.6	16.5	17.8	18.1	18.5	22.7	22.6	21.5
Service and remittance countries	32.8	36.1	38.3	43.3	48.7	51.5	54.6	58.8	54.2	50.9
<b>By financial criteria</b>										
Market borrowers	29.6	29.5	29.2	32.1	38.3	42.6	41.7	43.1	43.0	41.8
Official borrowers	32.1	33.2	33.6	39.5	43.7	45.3	48.9	58.1	62.2	61.1
Diversified borrowers	16.9	17.2	17.6	20.0	21.7	22.0	23.7	29.3	29.7	28.4
Countries with recent debt-servicing problems	31.4	31.8	31.7	36.5	43.2	47.9	47.6	48.6	49.1	47.3
Countries without debt-servicing problems	19.9	19.7	19.8	21.2	23.9	25.2	26.2	31.5	32.0	31.1
<b>By miscellaneous criteria</b>										
Capital importing fuel exporters	33.7	32.9	29.6	31.6	39.3	46.6	43.2	45.4	53.4	57.3
Fifteen heavily indebted countries	30.1	30.7	31.0	35.0	42.2	48.0	46.3	45.7	46.6	45.7
Small low-income countries	32.7	33.9	33.7	41.5	46.3	47.6	49.6	59.1	63.8	62.8
Sub-Saharan Africa <sup>3</sup>	36.4	39.0	36.8	45.4	51.5	54.7	58.9	65.8	64.2	60.7
<b>By alternative analytical categories</b>										
Non-oil developing countries	24.8	24.8	25.4	29.0	33.8	35.9	36.8	40.2	40.2	38.3
Net oil exporters	40.2	39.5	36.4	39.9	52.8	64.0	59.4	61.0	73.7	73.3
Net oil importers	22.6	22.7	23.5	26.8	30.3	31.5	32.8	36.4	35.2	33.2

<sup>1</sup> Excludes debt owed to the Fund.

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

<sup>3</sup> Excluding Nigeria and South Africa.

**Table A51. 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
<b>Capital importing countries</b>										
Value of debt service payments	56.4	74.7	89.2	111.4	124.4	111.6	126.2	129.2	138.6	140.7
Interest payments	20.7	30.9	45.0	61.6	71.7	67.6	74.3	73.7	72.2	69.9
Amortization payments <sup>1</sup>	35.8	43.8	44.1	49.8	52.7	44.0	51.9	55.6	66.5	70.8
Debt service ratio <sup>2</sup>	18.7	18.9	17.3	20.7	24.7	22.2	22.9	23.8	25.8	24.6
Interest payments ratio	6.8	7.8	8.7	11.4	14.2	13.4	13.5	13.6	13.4	12.2
Amortization ratio <sup>1</sup>	11.9	11.1	8.6	9.3	10.4	8.7	9.4	10.2	12.4	12.4
Of which,										
<b>Market borrowers</b>										
Value of debt service payments	44.5	59.8	69.3	87.5	96.7	84.9	96.1	95.7	100.0	101.2
Interest payments	15.7	24.5	35.6	49.3	57.1	53.4	58.9	56.6	53.3	50.3
Amortization payments <sup>1</sup>	28.8	35.3	33.7	38.2	39.6	31.5	37.2	39.1	46.6	50.9
Debt service ratio <sup>2</sup>	21.0	21.1	18.5	22.5	26.9	23.5	24.2	24.6	26.7	25.5
Interest payments ratio	7.4	8.6	9.5	12.7	15.9	14.8	14.8	14.6	14.2	12.7
Amortization ratio <sup>1</sup>	13.6	12.5	9.0	9.8	11.0	8.7	9.4	10.1	12.5	12.8
<b>Official borrowers</b>										
Value of debt service payments	3.3	3.9	4.9	5.2	5.4	6.0	8.0	7.4	10.2	10.6
Interest payments	1.4	1.6	2.0	2.2	2.6	2.7	3.4	3.1	4.2	4.4
Amortization payments <sup>1</sup>	1.9	2.3	2.8	2.9	2.8	3.2	4.6	4.2	6.0	6.2
Debt service ratio <sup>2</sup>	12.2	11.8	12.4	13.4	15.0	17.0	22.7	20.9	28.1	27.8
Interest payments ratio	5.0	4.8	5.2	5.8	7.2	7.8	9.6	8.9	11.5	11.6
Amortization ratio <sup>1</sup>	7.1	7.0	7.2	7.5	7.8	9.2	13.1	12.1	16.6	16.2
<b>By region</b>										
<b>Africa</b>										
Debt service ratio <sup>2</sup>	15.1	14.6	13.8	15.4	20.6	22.9	24.9	26.9	33.6	32.2
Interest payments ratio	5.3	5.9	5.4	6.3	9.0	9.6	10.5	10.9	15.2	14.3
Amortization ratio <sup>1</sup>	9.8	8.7	8.4	9.1	11.7	13.3	14.4	16.0	18.4	17.9
<b>Asia</b>										
Debt service ratio <sup>2</sup>	10.1	9.0	8.2	9.6	11.3	10.7	11.5	12.7	13.6	13.5
Interest payments ratio	3.6	3.8	4.3	5.2	5.9	5.6	5.8	6.4	6.5	6.4
Amortization ratio <sup>1</sup>	6.5	5.2	3.9	4.4	5.4	5.1	5.7	6.3	7.0	7.0
<b>Europe</b>										
Debt service ratio <sup>2</sup>	15.8	17.9	18.3	20.9	22.6	21.6	23.9	26.5	24.1	22.6
Interest payments ratio	5.7	6.4	8.4	11.5	12.4	11.3	11.6	12.0	10.9	9.9
Amortization ratio <sup>1</sup>	10.1	11.6	10.0	9.4	10.2	10.4	12.3	14.5	13.1	12.7
<b>Non-oil Middle East</b>										
Debt service ratio <sup>2</sup>	14.0	15.8	17.3	21.1	26.4	26.5	28.9	31.7	35.2	32.2
Interest payments ratio	5.8	6.4	8.8	11.8	16.9	16.6	17.4	18.1	17.4	15.4
Amortization ratio <sup>1</sup>	8.2	9.3	8.5	9.3	9.4	9.8	11.5	13.6	17.7	16.9
<b>Western Hemisphere</b>										
Debt service ratio <sup>2</sup>	38.2	39.4	33.7	41.2	50.6	41.9	41.1	40.3	46.1	44.0
Interest payments ratio	14.1	16.8	18.5	24.4	32.0	30.6	29.6	28.9	27.7	24.4
Amortization ratio <sup>1</sup>	24.1	22.7	15.3	16.9	18.6	11.3	11.5	11.3	18.4	19.6

**Table A51 (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
<b>By predominant export</b>										
<b>Non-fuel exporters</b>										
Debt service ratio <sup>2</sup>	17.4	16.9	16.8	20.0	23.1	20.1	20.3	21.3	22.1	20.9
Interest payments ratio	6.2	7.1	8.4	10.9	13.0	12.0	11.9	12.2	11.5	10.5
Amortization ratio <sup>1</sup>	11.2	9.8	8.5	9.2	10.1	8.1	8.4	9.1	10.6	10.4
<b>Primary product exporters</b>										
Debt service ratio <sup>2</sup>	27.6	25.3	25.0	31.8	37.9	32.3	31.4	32.1	35.2	34.1
Interest payments ratio	9.6	10.9	12.3	17.3	21.8	20.5	20.2	20.6	19.9	18.3
Amortization ratio <sup>1</sup>	17.9	14.4	12.7	14.5	16.1	11.9	11.2	11.5	15.2	15.8
<b>Agricultural exporters</b>										
Debt service ratio <sup>2</sup>	27.2	26.0	26.9	34.9	41.2	34.7	31.8	32.5	36.5	35.4
Interest payments ratio	10.0	11.7	14.3	19.6	24.6	23.1	21.5	22.2	21.0	18.8
Amortization ratio <sup>1</sup>	17.1	14.2	12.6	15.3	16.7	11.6	10.4	10.3	15.5	16.6
<b>Mineral exporters</b>										
Debt service ratio <sup>2</sup>	28.5	24.1	21.4	24.6	29.6	26.5	30.0	30.8	31.2	30.1
Interest payments ratio	8.7	9.1	8.5	12.0	15.0	14.1	16.5	15.6	16.8	16.6
Amortization ratio <sup>1</sup>	19.8	14.9	13.0	12.7	14.7	12.4	13.6	15.2	14.4	13.5
<b>Exporters of manufactures</b>										
Debt service ratio <sup>2</sup>	8.5	9.6	9.9	10.9	11.9	10.2	10.9	11.9	12.0	10.7
Interest payments ratio	3.6	4.1	5.2	6.1	6.4	5.5	5.5	5.9	5.3	4.9
Amortization ratio <sup>1</sup>	5.0	5.6	4.7	4.9	5.6	4.7	5.4	6.0	6.7	5.8
<b>Services and remittance countries</b>										
Debt service ratio <sup>2</sup>	14.7	13.2	13.4	17.7	22.5	23.1	26.6	29.6	28.3	29.5
Interest payments ratio	4.0	4.2	6.0	8.9	12.8	12.5	13.2	14.1	13.8	13.5
Amortization ratio <sup>1</sup>	10.7	9.0	7.4	8.8	9.7	10.6	13.3	15.5	14.5	15.9
<b>By financial criteria</b>										
<b>Diversified borrowers</b>										
Debt service ratio <sup>2</sup>	13.8	13.9	14.8	17.0	20.4	19.2	18.5	22.0	22.4	21.1
Interest payments ratio	5.7	6.1	7.3	9.1	11.0	10.6	10.1	11.7	11.5	11.1
Amortization ratio <sup>1</sup>	8.1	7.8	7.5	7.9	9.4	8.6	8.5	10.3	10.9	10.0
<b>Countries with recent debt-servicing problems</b>										
Debt service ratio <sup>2</sup>	27.9	28.1	24.8	31.4	39.9	34.3	34.9	34.7	40.6	38.6
Interest payments ratio	9.6	11.2	12.5	17.8	24.3	23.2	23.2	23.0	23.3	20.7
Amortization ratio <sup>1</sup>	18.3	16.9	12.2	13.6	15.5	11.1	11.7	11.7	17.2	17.9
<b>Countries without debt-servicing problems</b>										
Debt service ratio <sup>2</sup>	11.3	11.3	10.9	12.3	14.1	14.0	15.0	17.0	17.3	16.7
Interest payments ratio	4.6	5.0	5.5	6.4	7.2	6.9	7.1	7.7	7.7	7.4
Amortization ratio <sup>1</sup>	6.6	6.3	5.4	5.9	6.9	7.2	7.9	9.3	9.6	9.3

**Table A51 (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
<b>By miscellaneous criteria</b>										
<b>Capital importing fuel exporters</b>										
Debt service ratio <sup>2</sup>	23.5	25.6	18.7	22.7	29.9	29.7	32.3	33.6	46.1	45.6
Interest payments ratio	9.2	10.3	9.8	13.1	18.3	18.6	19.3	18.7	24.0	21.8
Amortization ratio <sup>1</sup>	14.3	15.3	8.9	9.5	11.6	11.1	13.0	14.8	22.1	23.9
<b>Fifteen heavily indebted countries</b>										
Debt service ratio <sup>2</sup>	33.8	34.8	29.9	38.8	49.4	41.5	40.3	39.2	47.3	45.1
Interest payments ratio	12.4	14.6	16.2	22.6	30.7	29.9	29.0	28.0	28.3	24.7
Amortization ratio <sup>1</sup>	21.4	20.2	13.8	16.2	18.6	11.6	11.3	11.2	19.0	20.4
<b>Small low-income countries</b>										
Debt service ratio <sup>2</sup>	13.6	12.7	14.2	16.5	18.5	20.7	23.5	25.3	31.0	30.7
Interest payments ratio	6.1	6.2	6.5	7.4	8.9	9.4	9.6	11.0	13.6	13.6
Amortization ratio <sup>1</sup>	7.5	6.5	7.7	9.2	9.7	11.3	14.0	14.3	17.4	17.0
<b>Sub-Saharan Africa<sup>3</sup></b>										
Debt service ratio <sup>2</sup>	13.5	14.1	15.4	17.0	20.3	22.1	24.3	23.2	30.6	30.9
Interest payments ratio	6.0	6.5	7.1	7.8	9.6	10.0	10.3	10.8	13.9	14.1
Amortization ratio <sup>1</sup>	7.6	7.6	8.4	9.2	10.7	12.0	14.0	12.5	16.7	16.8
<b>By alternative analytical categories</b>										
<b>Non-oil developing countries</b>										
Debt service ratio <sup>2</sup>	19.1	19.5	17.9	21.4	24.8	21.5	22.2	22.6	23.8	22.7
Interest payments ratio	6.9	7.8	9.0	11.8	14.6	13.4	13.3	13.4	12.7	11.6
Amortization ratio <sup>1</sup>	12.2	11.7	8.9	9.6	10.3	8.1	8.9	9.2	11.1	11.2
<b>Net oil exporters</b>										
Debt service ratio <sup>2</sup>	31.3	32.6	24.0	29.7	35.5	30.5	33.8	32.9	41.6	42.1
Interest payments ratio	9.9	10.9	12.0	16.7	23.4	21.5	21.5	20.7	23.5	22.1
Amortization ratio <sup>1</sup>	21.4	21.7	12.0	13.0	12.1	9.0	12.3	12.3	18.1	20.0
<b>Net oil importers</b>										
Debt service ratio <sup>2</sup>	16.9	16.8	16.7	19.6	22.6	19.6	19.7	20.5	21.0	19.8
Interest payments ratio	6.3	7.2	8.4	10.7	12.7	11.6	11.5	11.9	11.0	10.0
Amortization ratio <sup>1</sup>	10.6	9.7	8.3	8.9	9.9	7.9	8.2	8.6	10.1	9.9

<sup>1</sup> 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.

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

<sup>3</sup> Excluding Nigeria and South Africa.

**Table A52. Capital Importing Developing Countries: Fund Charges and Repurchases from the Fund, 1978-87<sup>1</sup>**

(In percent of exports of goods and services)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
<b>Capital importing countries</b>	<b>0.5</b>	<b>0.7</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>0.9</b>	<b>1.2</b>	<b>1.9</b>	<b>2.1</b>
<b>By region</b>										
Africa	0.4	0.9	0.5	0.5	0.6	0.9	1.3	1.9	3.7	4.0
Asia	0.4	0.5	0.3	0.4	0.4	0.5	0.7	0.9	1.1	1.1
Europe	0.7	0.6	0.8	0.8	0.9	1.2	1.5	1.5	2.1	2.7
Non-oil Middle East	0.9	0.8	0.6	0.5	0.5	0.2	0.1	0.1	0.2	0.1
Western Hemisphere	0.6	0.9	0.4	0.3	0.3	0.6	0.9	1.2	2.8	3.5
<b>By predominant export</b>										
Non-fuel exporters	0.7	0.8	0.6	0.5	0.6	0.8	1.1	1.4	2.1	2.3
Primary product exporters	0.9	1.3	0.8	0.8	1.0	1.4	1.8	2.4	4.1	4.4
Agricultural exporters	1.0	1.1	0.7	0.7	1.0	1.4	1.8	2.4	3.7	3.9
Mineral exporters	0.8	1.8	1.1	1.0	1.0	1.4	1.9	2.6	5.4	5.8
Exporters of manufactures	0.3	0.3	0.2	0.2	0.3	0.4	0.6	0.7	0.9	1.1
Service and remittance countries	1.2	1.0	1.0	0.9	0.7	0.5	0.7	1.0	1.3	1.8
<b>By financial criteria</b>										
Market borrowers	0.4	0.6	0.3	0.2	0.3	0.4	0.6	0.7	1.3	1.7
Official borrowers	1.3	1.3	1.4	1.7	1.7	2.1	3.1	4.2	6.3	6.4
Diversified borrowers	0.7	0.7	0.7	0.7	0.8	1.0	1.3	1.6	2.2	2.3
Countries with recent debt-servicing problems	0.7	1.0	0.6	0.5	0.6	0.9	1.3	1.7	3.3	3.9
Countries without debt-servicing problems	0.5	0.4	0.4	0.4	0.4	0.5	0.7	0.8	1.0	1.1
<b>By miscellaneous criteria</b>										
Capital importing fuel exporters	0.1	0.3	0.1	0.1	0.1	0.1	0.2	0.3	0.6	0.9
Fifteen heavily indebted countries	0.6	0.9	0.4	0.4	0.5	0.9	1.2	1.5	3.0	3.7
Small low-income countries	2.3	2.4	2.4	2.9	3.0	3.3	4.8	6.5	7.5	8.2
Sub-Saharan Africa <sup>2</sup>	0.7	0.9	0.9	1.2	1.4	2.0	3.1	4.4	6.4	6.9
<b>By alternative analytical categories</b>										
Non-oil developing countries	0.6	0.8	0.5	0.5	0.6	0.7	1.0	1.3	2.0	2.3
Net oil exporters	0.2	0.9	0.5	0.3	0.3	0.4	0.5	0.7	1.1	1.4
Net oil importers	0.7	0.8	0.6	0.5	0.6	0.8	1.1	1.4	2.2	2.4
<b>Memorandum item</b>										
Capital importing countries : Fund charges and repurchases from the Fund in billions of U.S. dollars										
Total	1.6	2.7	2.3	2.3	2.5	3.3	5.0	6.3	10.0	12.1
Charges	0.4	0.4	0.5	0.7	1.4	2.1	2.9	3.1	3.2	2.7
Repurchases	1.3	2.4	1.9	1.5	1.1	1.2	2.1	3.1	6.8	9.4

<sup>1</sup> Fund charges on and repurchases (or repayments of principal) for use of Fund credit. Projected charges and repurchases do not take into account prospective programs.<sup>2</sup> Excluding Nigeria and South Africa.



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

	Average 1977-81 <sup>1</sup>	1982	1983	1984	1985	1986	1987	Average 1988-91 <sup>1</sup>	
<i>(In percent)</i>									
<b>Industrial countries</b>									
Growth of real GNP	2.8	-0.5	2.6	4.7	3.0	2.8	3.0	3.0	
Real six-month LIBOR <sup>2</sup>	3.0	6.8	5.8	7.1	5.1	4.3	3.7	3.3	
Increase in GNP deflator	8.3	7.2	4.9	4.2	3.8	3.1	3.1	3.3	
<b>World economy</b>									
Change in world price of manufactures <sup>3</sup>	8.4	-2.3	-3.1	-3.3	1.0	17.0	6.0	3.0	
Change in world price of oil <sup>3</sup>	23.6	-4.2	-11.7	-2.1	-4.7	-47.0	-14.9	3.0	
Change in world price of non-oil primary commodities <sup>3</sup>	4.6	-10.1	7.1	3.7	-12.2	-1.5	-1.5	4.0	
<b>Capital importing developing countries</b>									
Growth of total external credit <sup>3,4</sup>									
Private	21.9	15.8	3.5	3.3	5.7	3.3	1.9	1.6	
Official	16.2	11.0	11.4	8.2	14.0	10.3	7.6	7.4	
Growth of real GDP	4.9	2.0	1.7	4.8	4.1	3.3	3.4	4.8	
Growth of import volume	7.1	-6.4	-2.1	4.2	2.5	-0.1	1.8	5.2	
Growth of export volume	5.0	-1.6	7.9	10.9	2.6	4.6	4.9	4.8	
	Average 1977-81	1982	1983	1984	1985	1986	1987	1989	1991
<i>(In percent of exports of goods and services)</i>									
Current account balance	-14.1	-18.0	-9.8	-4.0	-3.8	-7.2	-5.6	-4.8	-4.8
Total external debt	122.5	150.8	159.9	153.0	168.5	179.9	175.5	163.4	150.9
Debt service payments	18.5	24.7	22.2	22.9	23.8	25.8	24.6	23.7	21.5
Interest payments	8.1	14.2	13.4	13.5	13.6	13.4	12.2	10.1	9.2
Amortization payments	10.3	10.4	8.7	9.4	10.2	12.4	12.4	13.7	12.3

<sup>1</sup> Compound annual rates of change.<sup>2</sup> London Interbank Offered Rate on six-month U.S. dollar deposits, deflated by U.S. GNP deflator.<sup>3</sup> In U.S. dollars.<sup>4</sup> Includes trade financing.