

FOR
AGENDA

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March 11, 1985

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

The attached statistical appendix to the world economic outlook has been scheduled for Executive Board discussion on Monday and Wednesday, April 1 and 3, 1985.

If Executive Directors have technical or factual questions relating to this paper prior to the Board discussion, they should contact Mr. Deppler (ext. 572893) for Tables 1-49, or Mr. Lanyi (ext. 7401) for Tables 50-56.

Att: (1)

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

March 11, 1985

I. Introduction

In an effort both to keep pace with changes in the circumstances confronting the world economy and to enhance the usefulness of this appendix, the attached tables incorporate a number of revisions. The main change is a streamlining of the Fund's classification system for developing countries--a streamlining that puts the commodity structure of countries' exports (e.g., oil vs. non-oil) on the same plane as various financial criteria (e.g., private vs. official financing) which have become increasingly important over the past few years. The new classification is discussed in sub-section 2 below. The other major change in this appendix has been a revamping of the tables. These are now organized into eight functional sets (e.g., for prices, current account balances, or debt, as indicated in the upper right hand corner of each table). These sets generally consist of an initial summary table and two subsets of tables on the industrial and developing countries, respectively. Finally, an effort has been made to provide a more complete range of information, e.g., as regards financial conditions in both industrial and developing countries and investment spending in the developing countries. An overview of the contents of the appendix is provided by the list of tables which follows this introduction.

Assumptions and Conventions

The statistical tables in this appendix have been compiled on the basis of information available on or before February 22, 1985. 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.

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 the period from December 1984 to the end of 1986, a rate of US\$1.003 per SDR--the rate prevailing on average during November 1984--is used.

The estimates and projections for 1985 and 1986 are predicated on a number of assumptions and working hypotheses:

--for the major currencies, the exchange rates of a recent period (November 1984) will prevail throughout the balance of 1984, 1985, and 1986;

--"present" policies of national authorities will be maintained;
and

--the average price of oil will remain constant in U.S. dollar terms.

For the assumptions underlying the medium-term scenarios see Table 3 of "World Economic Outlook-Medium Term Outlook" (SM/85/).

Classification of Countries

As noted above, the classification of countries in use in World Economic Outlook papers since 1979 has been revised. It will be recalled that the former classification was based on a three-way partition of the Fund membership into industrial countries, oil exporting developing countries, and non-oil developing countries. Although essential to meaningful analysis from the early to mid-1970s to the early 1980's, continued primary reliance on this partitioning of countries was increasingly hampering analysis of the problems of the mid-1980s. The essential difficulty was that other characteristics of a country's external economic relations had come to the fore. For instance, with the advent of the debt crisis of 1982, developments in countries' current account balances became much more a function of the type of financing (private vs. official) that they relied upon than of the commodity composition of their exports. Moreover, the problems associated with the primacy attached to the oil/non-oil distinction were compounded by the out-of-date criterion used to make the distinction which ignored the many "non-oil" countries which had in fact become producers and exporters of oil.

In the light of these considerations, a new, streamlined classification scheme has been adopted which, while preserving continuity through continued publication for an interim period of the old aggregates, 1) eliminates the primacy of the oil/non-oil distinction among developing countries, 2) redefines the regional sub-groups of developing countries to include the oil exporting countries, and 3) provides the scope for more elaborate and meaningful analytical distinctions among developing countries. With regard to the latter, it is expected that, again with

due regard to the requirements of continuity, these analytical groupings will evolve over time in the light both of structural changes in member countries and of changes in the circumstances facing the world economy. In particular, it is anticipated that the base periods, currently centered around 1980, used to classify countries will be gradually rolled forward, perhaps every two or three years.

The analytical groupings retained by the staff for purposes of the forthcoming World Economic Outlook reports 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, two financial criteria are distinguished: 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 other criteria" include: low-income countries except China and India; sub-Saharan Africa (excluding Nigeria); and a breakdown of the Middle Eastern region into "oil" and "non-oil" countries. Table A presents the standard set of stubs used in many of the tables for developing countries as well as the proportion of developing country GDP, exports of goods and services, and indebtedness accounted for by the groups in question. Further details on the classification scheme are given below.

The basic distinction between industrial countries and developing countries, adopted by the Fund in December 1979 and utilized in IFS for the March 1980 and subsequent issues, remains unchanged. 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 developing countries include all other Fund members (as of January 1, 1985) together with certain essentially autonomous dependent territories for which adequate statistics are available. 1/ The regional

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

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

(In percent)

	GDP	Exports of Goods and Services	Debt <u>1/</u>	Memorandum: Number of Countries in each subgroup
<u>Developing countries</u>	100.0	100.0	...	131
<u>By region</u>				
Africa	13.7	14.2	16.6	48
Asia	31.4	25.1	23.8	26
Europe	10.5	7.5	11.9	8
Middle East	16.7	36.7	...	16
Western Hemisphere	27.7	16.4	40.3	33
<u>By predominant export</u>				
Fuel exporters	32.4	49.8	...	20
Non-fuel exporters	67.6	50.2	75.0	111
Primary product exporters	33.1	21.6	44.8	72
Exporters of manufactures	29.0	23.0	21.3	11
Service and remittance countries	5.5	5.6	8.9	28
<u>By financial criteria</u>				
Indebted developing countries	86.0	67.5	100.0	123
Market borrowers	51.4	49.1	67.7	35
Of which,				
Major borrowers	28.0	17.8	41.7	7
Official borrowers	7.2	5.1	10.8	59
Countries with recent debt servicing problems	42.8	26.6	59.5	57
Countries without debt servicing problems	43.3	41.0	40.5	66
<u>By miscellaneous criteria</u>				
Small low-income countries	5.6	2.8	8.3	41
Sub-Saharan Africa <u>2/</u>	4.6	4.0	7.3	43
Middle Eastern oil exporters	14.0	32.5	...	8
Non-oil Middle Eastern countries	2.7	4.3	7.4	8
<u>By alternative analytical categories</u>				
Oil exporting countries	24.0	43.9	...	12
Non-oil developing countries	76.0	56.1	86.6	119
Net oil exporters	11.1	10.0	18.1	12
Net oil importers	65.0	46.1	68.5	107
Major exporters of manufactures	26.8	26.1	33.9	11
Low-income countries	22.8	7.2	13.3	43
Other net oil importers	15.4	12.9	21.3	53

1/ In percent of outstanding debt of indebted developing countries.

2/ Excluding Nigeria and South Africa.

breakdowns of data for "developing countries" conform to the regional classification used in IFS, with the oil exporting countries included in their respective regions. It should be noted that, in this classification, Egypt and Libya are part of the Middle East, not Africa.

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

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

Algeria	Iraq	Saudi Arabia
Bahrain	Kuwait	Syrian Arab
Congo	Libya	Republic
Ecuador	Mexico	Trinidad and Tobago
Gabon	Nigeria	Tunisia
Indonesia	Oman	United Arab Emirates
Iran, I.R. of	Qatar	Venezuela

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

Afghanistan	Gambia, The	Paraguay
Argentina	Ghana	Peru
Bangladesh	Guatemala	Philippines
Belize	Guinea	Rwanda
Benin	Guinea-Bissau	Sao Tome and Principe
Bhutan	Guyana	Senegal
Bolivia	Haiti	Sierra Leone
Botswana	Honduras	Solomon Islands
Brazil	Ivory Coast	Somalia
Burma	Jamaica	South Africa
Burundi	Kenya	Sri Lanka
Cameroon	Lao, P. D. Rep.	St. Kitts-Nevis

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

Central African Rep.	Liberia	Sudan
Chad	Madagascar	Suriname
Chile	Malawi	Swaziland
Colombia	Malaysia	Tanzania
Comoros	Mali	Thailand
Costa Rica	Mauritania	Togo
Djibouti	Mauritius	Turkey
Dominican Republic	Morocco	Uganda
El Salvador	Mozambique	Uruguay
Equatorial Guinea	Nicaragua	Zaire
Ethiopia	Niger	Zambia
Fiji	Papua New Guinea	Zimbabwe

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

China	Israel	Viet Nam
Hong Kong	Korea, Republic of	Yugoslavia
Hungary	Romania	
India	Singapore	

The service and remittance countries, i.e., those countries whose receipts from services (such as tourism) and private transfers (such as workers' remittances) amount to over 50 percent of their total current external receipts, comprise:

Antigua and Barbuda	Egypt	Maldives	Portugal
Bahamas	Greece	Malta	Seychelles
Barbados	Grenada	Nepal	St. Lucia
Burkina Faso	Jordan	Netherlands	St. Vincent
Cape Verde	Kampuchea	Antilles	Vanuatu
Cyprus	Lebanon	Pakistan	Western Samoa
Dominica	Lesotho	Panama	Yemen Arab Republic
			Yemen, P.D. Republic

The last three categories taken together are referred to as the "non-fuel exporters".

A second set of analytical groupings of developing countries is based on financial criteria. These pertain only to indebted developing countries, for present purposes all developing countries except the eight Middle Eastern oil exporters for which external debt statistics are either not available or small in relation to external assets. Because of these exclusions, disaggregations of the indebted developing country group do not include data for the fuel exporters. Moreover, coverage of the Middle Eastern region in these cases is limited to the "non-oil" countries of the region.

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

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

Among the market borrowers, a subgroup of major borrowers is distinguished. This group comprises those seven countries with the largest total outstanding external indebtedness. These countries are:

Argentina	Brazil	Indonesia	Korea
Mexico	Philippines	Venezuela	

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

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

China and India, which satisfy the criterion for this grouping, have been excluded because of the twin circumstances that these two countries, first, are large enough to significantly affect the group composites and, second, have experienced developments that are at variance with those of most other countries in the group. China and India are, therefore, implicitly grouped with the indebted developing countries whose external

borrowing in 1978-82 was more or less evenly divided between official and commercial creditors.

A second financial distinction is based on whether countries have or have not experienced debt servicing difficulties in the recent past. Countries having experienced debt servicing difficulties are defined as those countries which incurred external payments arrears during the period from 1981 to mid-1984 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 difficulties are defined as all other indebted developing countries.

Several other analytical groups are also used in the report. One of these 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	Lao, P.D.Rep.	Sao Tome and
Bangladesh	Equatorial	Madagascar	Principe
Benin	Guinea	Malawi	Sierra Leone
Bhutan	Ethiopia	Maldives	Somalia
Burkina Faso	Gambia, The	Mali	Sri Lanka
Burma	Ghana	Mauritania	Sudan
Burundi	Guinea	Mozambique	Tanzania
Cape Verde	Guinea Bissau	Nepal	Togo
Central African	Haiti	Niger	Uganda
Republic	India	Pakistan	Viet Nam
Chad	Kampuchea	Rwanda	Zaire
China	Kenya		

References to the small or smaller low-income countries refer to the above group less China and India.

Reference is also made to subgroups which reflect a combination of regional and analytical criteria. The most common of these groups are:

- 1) sub-Saharan Africa (excluding Nigeria) which comprises all African countries except Algeria, Morocco, Nigeria, South Africa, and Tunisia;
- 2) Middle Eastern oil exporters which includes:

Iran, I.R. of	Libya	Saudi Arabia
Iraq	Oman	United Arab Emirates
Kuwait	Qatar	

and 3) the group of non-oil Middle Eastern countries which refers to all Middle Eastern countries except the eight oil exporters listed above, namely:

Bahrain	Jordan	Syrian Arab Republic
Egypt	Lebanon	Yemen Arab Republic
Israel		Yemen, P.D. Republic

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

Algeria	Kuwait	Qatar
Indonesia	Libya	Saudi Arabia
Iran, I.R. of	Nigeria	United Arab Emirates
Iraq	Oman	Venezuela

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

The countries classified in the subgroup net oil exporters were:

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

Within the great majority of developing countries and areas that were net importers of oil (net oil importers), three subgroups were distinguished. The first was major exporters of manufactures which included:

Argentina	Israel	Singapore
Brazil	Korea	South Africa
Greece	Portugal	Yugoslavia
Hong Kong		

A second subgroup was low-income countries, the same group as that of the same name defined above. The third subgroup, other net oil importers, comprised middle-income countries (according to the World Bank's estimates) the majority of which exported mainly primary commodities. The countries

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

in this subgroup comprised all non-oil developing countries that were not included among "net oil exporters," "major exporters of manufactures," or "low-income countries."

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 following tables. Also, it has not been possible to include in the tables a number of small countries or territories for which trade and payments data are not available.

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Table 1. World Output, 1967-86 ^{1/}

(Changes, in percent)

	Average 1967-76 ^{2/}	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>World</u>	4.5	4.5	4.4	3.5	2.0	1.6	0.6	2.6	4.3	3.4	3.4
<u>Industrial countries</u>	3.7	4.0	4.1	3.5	1.3	1.6	-0.2	2.6	4.8	3.2	2.9
United States	2.8	5.5	5.0	2.8	-0.3	2.6	-2.1	3.7	6.9	3.6	2.9
Other industrial countries	4.5	3.0	3.5	3.9	2.2	1.1	0.9	1.9	3.5	2.9	3.0
Of which,											
Japan	7.4	5.3	5.1	5.2	4.8	4.0	3.3	3.4	5.4	4.3	4.3
Germany, Fed. Rep. of	3.5	2.8	3.4	4.0	1.9	-0.2	-1.1	1.3	2.6	2.5	2.9
<u>Developing countries</u>	6.2	5.8	5.3	4.5	3.4	2.4	1.6	1.5	3.7	4.0	4.5
Median growth rate	4.9	5.1	6.0	4.9	3.7	3.3	1.5	1.4	2.8	3.0	3.3
<u>By region</u>											
Africa	4.8	4.3	1.4	4.2	3.7	0.9	0.1	-0.2	2.2	2.9	3.6
Asia	5.2	7.3	9.4	4.8	4.7	5.8	5.1	7.1	6.4	5.8	5.8
Europe	5.0	5.4	5.4	3.8	1.6	2.5	2.2	1.3	2.5	3.2	3.4
Middle East	9.5	6.9	1.9	1.8	-1.8	-0.7	0.3	0.6	2.3	2.9	3.6
Western Hemisphere	6.1	5.2	4.1	6.1	5.3	1.0	-1.0	-3.1	2.4	3.2	4.2
<u>By analytical criteria</u>											
Fuel exporters	8.2	5.7	2.9	3.7	1.0	1.2	-0.2	-0.8	2.0	3.0	3.8
Other developing countries	5.4	5.9	6.3	4.8	4.3	3.0	2.5	2.7	4.4	4.4	4.8
Market borrowers	6.3	5.7	4.7	6.1	4.4	2.2	0.2	-0.6	3.1	3.6	4.4
Official borrowers	3.5	4.9	4.8	2.2	3.0	3.3	1.9	2.5	3.2	3.6	3.5
<u>Other countries ^{3/}</u>	5.5	4.5	4.7	2.3	2.9	0.8	1.7	3.5	3.1	3.6	3.5

^{1/} Real GDP (or GNP) for industrial and developing countries and real net material product (NMP) for other countries. Except where otherwise noted, 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 20 percent in the calculation of the growth of world output. For classification of countries in groups shown here, see the introduction to this appendix. Estimates do not include China for the period prior to 1978.

^{2/} Compound annual rates of change.

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

OUTPUT: Industrial (1)

Table 2. Industrial Countries: Changes in Real GNP and Total Domestic Demand, 1967-86 ^{1/}

(In percent)

	Average 1967-76 ^{2/}	Change from Preceding Year										Change from Fourth Quarter of Preceding Year Fourth quarter		
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1984	1985	1986
<u>Real GNP</u>														
Canada	4.8	2.0	3.6	3.2	1.1	3.3	-4.4	3.3	4.9	3.3	2.6	4.0	2.8	2.4
United States	2.8	5.5	5.0	2.8	-0.3	2.5	-2.1	3.7	6.9	3.6	2.9	5.9	3.3	2.7
Japan	7.4	5.3	5.1	5.2	4.8	4.0	3.3	3.4	5.4	4.3	4.3	5.3	4.0	4.5
France ^{3/}	4.7	3.1	3.8	3.3	1.1	0.2	1.8	0.8	1.6	1.9	2.0	1.5	2.0	2.1
Germany, Fed. Rep. of	3.5	2.8	3.4	4.0	1.9	-0.2	-1.1	1.3	2.6	2.5	2.9	2.9	1.6	3.4
Italy ^{3/}	4.3	1.9	2.7	4.9	3.9	0.2	-0.4	-1.2	3.0	2.3	2.3	4.1	1.9	2.4
United Kingdom ^{3/}	2.2	3.0	4.0	3.2	-2.6	-1.4	2.4	3.2	2.0	3.0	2.5	1.0	3.9	1.9
Other industrial countries	4.2	1.7	2.0	3.2	2.1	0.6	0.6	1.6	3.2	2.3	2.4	1.9	2.4	2.7
All industrial countries	3.7	4.0	4.1	3.5	1.3	1.6	-0.2	2.6	4.8	3.2	2.9	4.2	3.0	2.9
Of which,														
Seven major countries above	3.6	4.4	4.5	3.6	1.2	1.8	-0.3	2.8	5.1	3.4	3.0	4.5	3.1	2.9
European countries	3.8	2.5	3.1	3.5	1.5	-0.2	0.5	1.4	2.4	2.3	2.4	2.1	2.3	2.6
<u>Real total domestic demand</u>														
Canada	5.1	0.8	2.3	4.2	-0.1	3.7	-6.9	3.7	3.7	2.6	2.5	2.3	2.7	2.4
United States	2.7	5.9	5.0	2.0	-1.2	3.1	-1.2	5.0	8.7	3.4	3.0	6.6	3.4	2.7
Japan	7.0	4.2	6.1	6.4	1.2	2.1	3.2	1.9	4.1	4.2	3.4	4.4	3.8	3.3
France ^{3/}	4.7	1.8	3.8	4.1	2.2	-0.7	4.0	-0.3	0.8	1.5	1.7	0.9	1.9	1.8
Germany, Fed. Rep. of	3.4	2.9	3.7	5.4	1.4	-2.5	-2.1	2.0	1.9	1.7	2.4	0.6	2.2	2.5
Italy ^{3/}	4.1	0.5	2.0	5.7	7.0	-2.2	-0.2	-2.0	3.5	2.8	2.8	6.7	2.2	3.0
United Kingdom ^{3/}	1.9	1.6	4.5	4.8	-3.6	-1.8	3.2	4.4	2.6	3.1	2.4	1.7	3.5	1.8
Other industrial countries	4.1	1.4	0.9	3.6	2.0	-1.2	0.4	0.3	2.4	2.2	2.1	0.7	2.5	2.3
All industrial countries	3.5	3.6	4.0	3.8	0.5	0.8	0.1	2.7	5.2	3.0	2.8	4.1	3.1	2.7
Of which,														
Seven major countries above	3.5	4.0	4.6	3.8	0.2	1.2	0.1	3.1	5.6	3.1	2.9	4.6	3.2	2.7
European countries	3.7	1.8	2.7	4.5	1.7	-2.0	0.8	1.0	1.9	2.1	2.2	1.5	2.5	2.3

^{1/} Composites for the country groups are averages of percentage changes for individual countries weighted by the average U.S. dollar value of their respective GNPs over the preceding three years. For classification of countries in groups shown here, see the introduction to this appendix.

^{2/} Compound annual rates of change.

^{3/} GDP at market prices.

OUTPUT: Industrial (2)

Table 3. Industrial Countries: Changes in Components of Real GNP, 1967-86 1/

(In percent)

	Average 1967-76 2/	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Consumer expenditure</u>											
Canada	5.6	2.4	2.6	2.0	1.0	1.7	-2.0	3.1	3.4	3.0	2.7
United States	3.5	5.0	4.5	2.7	0.5	2.0	1.4	4.8	5.3	3.2	3.2
Japan	6.6	3.8	4.7	5.9	1.3	0.8	4.3	3.4	2.9	3.6	3.5
France	5.0	3.2	4.7	3.4	1.5	2.0	3.4	1.0	0.4	1.7	1.5
Germany, Fed. Rep. of	4.1	3.7	3.6	3.1	1.4	-0.6	-1.4	1.1	0.8	1.3	1.5
Italy	4.3	2.3	3.0	5.3	4.3	0.5	0.5	-0.5	2.5	2.1	2.2
United Kingdom	2.0	-0.4	5.5	4.5	-0.3	-0.1	1.0	4.3	1.9	3.1	2.9
Other industrial countries	4.2	2.3	1.8	2.7	1.2	-0.2	0.8	0.6	0.9	1.5	1.9
All industrial countries	4.0	3.6	3.9	3.5	1.0	1.0	1.4	3.0	3.2	2.7	2.8
Of which,											
Seven major countries											
above	4.0	3.9	4.3	3.6	1.0	1.2	1.5	3.4	3.5	2.9	2.9
European countries	4.0	2.6	3.4	3.5	1.4	0.1	0.7	1.2	1.0	1.9	1.9
<u>Public consumption</u>											
Canada	4.9	3.2	1.7	0.3	0.4	2.5	0.7	0.3	2.5	0.9	0.4
United States	1.4	1.5	2.0	1.3	2.2	0.9	2.0	-0.3	3.5	5.9	2.9
Japan	5.1	3.9	5.1	4.3	2.9	5.2	1.8	2.9	2.6	3.0	3.8
France	3.9	1.5	4.2	1.8	1.6	2.3	1.0	3.3	0.1	--	0.5
Germany, Fed. Rep. of	3.7	0.9	4.0	2.5	2.6	1.5	-1.0	--	1.9	1.0	0.3
Italy	3.7	2.3	2.3	1.7	2.1	3.3	2.4	2.8	1.0	1.5	1.5
United Kingdom	2.5	-0.4	2.3	2.1	1.5	0.2	0.9	2.8	0.7	0.3	0.3
Other industrial countries	4.4	3.1	4.7	2.9	2.8	2.3	3.4	1.7	2.2	2.0	1.5
All industrial countries	3.9	2.0	3.2	2.3	2.3	2.1	1.7	1.2	2.5	3.5	2.5
Of which,											
Seven major countries											
above	2.7	1.9	3.0	2.2	2.2	2.0	1.4	1.1	2.5	3.7	2.7
European countries	3.7	1.7	3.8	2.8	2.2	1.9	1.1	2.1	1.1	1.0	0.9
<u>Gross fixed investment</u>											
Canada	4.4	-0.5	-0.1	6.8	3.4	6.4	-9.7	-4.9	1.2	3.2	3.5
United States	1.9	13.6	9.9	3.8	-7.1	3.1	-6.8	9.7	17.9	6.3	4.0
Japan	9.1	4.8	9.4	6.3	1.1	3.6	1.9	0.7	5.4	5.4	3.8
France	4.7	-0.8	1.5	3.8	2.9	-1.4	0.1	-2.2	-1.0	1.7	2.8
Germany, Fed. Rep. of	1.4	3.8	4.9	7.2	3.2	-4.3	-4.6	3.0	1.3	3.2	4.7
Italy	2.9	-0.4	-0.1	5.8	9.4	0.6	-5.2	-5.3	3.5	4.0	3.5
United Kingdom	2.0	1.1	3.9	2.3	-5.2	-8.5	6.7	4.0	7.8	3.5	2.9
Other industrial countries	4.4	1.2	-0.7	0.4	2.2	-1.4	-2.4	-2.2	3.4	3.0	3.7
All industrial countries	3.2	6.5	5.8	4.1	-1.3	0.6	-3.2	3.4	9.3	4.8	3.5
Of which,											
Seven major countries											
above	3.0	7.5	7.0	4.8	-1.9	0.9	-3.3	4.4	10.2	5.1	3.9
European countries	2.9	1.5	1.7	3.6	2.3	-3.6	-1.6	0.3	2.8	2.9	3.6

OUTPUT: Industrial (2, concl.)

Table 3 (concluded). Industrial Countries: Changes in Components of Real GNP, 1967-86 ^{1/}

(In percent)

	Average 1967-76 ^{2/}	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Final domestic demand</u>											
Canada	5.2	1.9	1.9	2.7	1.5	2.9	-3.3	0.9	2.8	2.7	2.5
United States	2.8	5.5	4.8	2.6	-0.4	2.0	0.3	4.4	6.8	4.2	3.4
Japan	7.2	4.1	6.3	5.9	1.4	2.1	3.2	2.4	3.7	4.2	3.6
France	4.8	2.0	3.9	3.3	1.8	1.3	2.4	0.6	0.1	1.4	1.6
Germany, Fed. Rep. of	3.4	3.2	4.0	4.1	2.0	-1.0	-2.0	1.3	1.1	1.7	2.2
Italy	3.9	1.8	2.3	4.8	4.9	1.0	-0.3	-0.8	2.4	2.3	2.3
United Kingdom	2.1	-0.1	4.5	3.5	-0.9	-1.6	2.0	3.9	2.7	2.7	2.4
Other industrial countries	4.1	2.2	1.7	2.2	1.8	0.1	0.5	0.1	1.6	1.9	2.1
All industrial countries	3.6	3.7	4.1	3.4	0.9	1.1	0.6	2.5	4.0	3.3	2.9
Of which,											
Seven major countries											
above	3.5	3.9	4.5	3.6	0.8	1.3	0.7	2.9	4.4	3.5	3.1
European countries	3.7	2.2	3.1	3.4	1.7	-0.4	0.3	1.1	1.4	1.9	2.1
<u>Stockbuilding ^{3/}</u>											
Canada	0.1	-1.3	0.4	1.5	-1.6	0.8	-3.7	2.7	1.0	-0.1	--
United States	-0.1	0.4	0.1	-0.7	-0.8	1.1	-1.5	0.4	1.9	-0.9	-0.4
Japan	-0.3	--	-0.2	0.5	-0.1	-0.1	--	-0.5	0.4	--	-0.2
France	--	-0.3	-0.1	0.8	0.3	-2.0	1.6	-1.0	0.6	--	0.1
Germany, Fed. Rep. of	0.1	-0.3	-0.2	1.3	-0.6	-1.5	--	0.7	0.7	--	0.2
Italy	0.1	-1.4	-0.3	0.8	2.1	-3.2	--	-1.2	1.0	0.5	0.5
United Kingdom	-0.2	1.7	--	1.2	-2.8	-0.2	1.1	0.5	--	0.4	--
Other industrial countries	--	-0.8	-0.8	1.4	0.2	-1.3	-0.1	0.2	0.7	0.3	--
All industrial countries	--	--	-0.1	0.4	-0.4	-0.3	-0.5	0.2	1.1	-0.3	-0.2
Of which,											
Seven major countries											
above	--	0.1	--	0.2	-0.5	-0.1	-0.5	0.2	1.2	-0.3	-0.2
European countries	--	-0.3	-0.3	1.1	-0.1	-1.6	0.6	-0.1	0.6	0.2	0.2
<u>Foreign balance ^{3/}</u>											
Canada	-0.4	1.5	1.3	-1.1	1.3	-0.4	2.8	-0.4	1.1	0.7	0.1
United States	0.2	-0.4	0.1	0.8	0.8	-0.4	-1.0	-1.1	-1.8	0.2	-0.1
Japan	0.5	1.2	-0.9	-1.0	3.5	2.1	0.3	1.6	1.7	0.4	1.2
France	--	1.3	--	-0.8	-1.1	0.9	-2.1	1.2	0.9	0.4	0.3
Germany, Fed. Rep. of	-0.1	--	-0.2	-1.3	0.5	2.2	0.9	-0.6	0.8	0.9	0.6
Italy	0.2	1.4	0.8	-0.5	-2.8	2.3	-0.2	0.8	-0.4	-0.5	-0.4
United Kingdom	0.4	1.4	-0.5	-1.6	0.9	0.4	-0.7	-1.1	-0.6	-0.1	0.1
Other industrial countries	0.1	0.3	1.1	-0.4	0.1	1.7	0.2	1.3	0.9	0.2	0.4
All industrial countries	0.1	0.4	0.2	-0.2	0.8	0.9	-0.3	--	-0.2	0.3	0.2
Of which,											
Seven major countries											
above	0.1	0.4	--	-0.2	0.9	0.7	-0.4	-0.3	-0.4	0.3	0.2
European countries	0.1	0.7	0.4	-0.9	-0.2	1.8	-0.3	0.4	0.5	0.3	0.3

^{1/} Composites for country groups are averages of percentage changes in real terms for individual countries weighted by the average U.S. dollar value of their respective GNPs over the preceding three years. For classification of countries in groups shown here, see the introduction to this appendix.

^{2/} Compound annual rates of change.

^{3/} Changes expressed as a percentage of GNP in the preceding period.

OUTPUT: Industrial (3)

Table 4. Industrial Countries: Employment and Unemployment, 1967-86 ^{1/}

(In percent)

	Average 1967-76	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Growth in employment ^{2/}</u>											
Canada	2.7	1.8	3.5	4.1	3.0	2.8	-3.2	0.8	2.4	2.3	1.8
United States	2.0	3.7	4.4	2.9	0.5	1.1	-0.9	1.3	4.1	1.8	1.3
Japan	0.9	1.4	1.2	1.3	1.0	0.8	1.0	1.7	0.7	1.9	1.4
France	0.7	0.8	0.4	-0.1	-0.0	-0.7	0.1	-0.6	-0.8	-0.4	0.2
Germany, Fed. Rep. of	-0.2	--	0.6	2.5	1.1	-0.2	1.2	-2.1	-0.4	0.1	0.4
Italy	1.6	1.0	0.5	1.1	1.4	0.5	-0.2	0.2	-0.1	0.5	0.5
United Kingdom	-0.3	0.3	0.9	1.1	-1.8	-3.7	-2.0	-0.7	0.6	0.3	0.6
Other industrial countries	0.7	0.1	--	0.8	0.2	-0.6	-0.8	-0.9	0.3	0.7	0.7
All industrial countries	1.9	1.8	2.2	1.9	0.6	0.2	-0.4	0.3	1.9	1.3	1.0
Of which,											
Seven major countries											
above	2.1	2.2	2.6	2.1	0.6	0.4	-0.3	0.6	2.1	1.4	1.1
European countries	0.3	0.3	0.4	1.1	0.1	-1.0	-0.3	-0.9	-0.2	0.2	0.4
<u>Unemployment rates ^{3/}</u>											
Canada	5.6	8.1	8.3	7.4	7.5	7.5	11.1	11.9	11.3	11.2	11.0
United States	5.4	7.1	6.1	5.9	7.2	7.6	9.7	9.6	7.5	7.0	7.0
Japan	1.4	2.0	2.2	2.1	2.0	2.2	2.4	2.7	2.7	2.7	2.5
France	3.0	5.0	5.4	6.2	6.6	7.7	8.3	8.4	9.5	10.4	10.7
Germany, Fed. Rep. of	1.7	3.9	3.8	3.3	3.4	4.9	6.8	8.2	8.1	8.1	9.0
Italy ^{4/}	6.0	7.2	7.2	7.7	7.6	8.4	9.1	9.8	10.5	10.7	10.7
United Kingdom	3.0	5.7	5.7	5.4	6.5	10.0	11.5	12.3	12.7	12.9	12.8
Other industrial countries	2.2	4.7	5.5	5.8	6.5	7.9	9.5	10.9	11.4	11.7	11.7
All industrial countries	3.5	5.3	5.2	5.1	5.8	6.7	8.2	8.7	8.2	8.1	8.1
Of which,											
Seven major countries											
above	3.8	5.4	5.1	5.0	5.6	6.5	7.9	8.3	7.6	7.5	7.4
European countries	3.0	5.1	5.4	5.6	6.1	7.9	9.2	10.1	10.7	11.0	11.1

^{1/} The figures in the table are not comparable among countries since they are based on the differing labor force definitions and concepts used by the respective national statistical agencies. For classification of countries in groups shown here, see the introduction to this appendix.

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

^{3/} National unemployment rates weighted by labor force in the respective countries.

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

OUTPUT: Developing (1)

Table 5. Developing Countries: Growth of Real GDP, 1967-86 ^{1/2/}

(In percent)

	Average 1967-76 ^{3/}	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Developing countries	6.2	5.8	5.3	4.5	3.4	2.4	1.6	1.5	3.7	4.0	4.5
Memorandum: Median growth rate	4.9	5.1	6.0	4.9	3.7	3.3	1.5	1.4	2.8	3.0	3.3
<u>By region</u>											
Africa	4.8	4.3	1.4	4.2	3.7	0.9	0.1	-0.2	2.2	2.9	3.6
Asia	5.2	7.3	9.4	4.8	4.7	5.8	5.1	7.1	6.4	5.8	5.8
Europe	6.0	5.4	5.4	3.8	1.6	2.5	2.2	1.3	2.5	3.2	3.4
Middle East	9.5	6.9	1.9	1.8	-1.8	-0.7	0.3	0.6	2.3	2.9	3.6
Western Hemisphere	6.1	5.2	4.1	6.1	5.3	1.0	-1.0	-3.1	2.4	3.2	4.2
<u>By predominant export</u>											
Fuel exporters	8.2	5.7	2.9	3.7	1.0	1.2	-0.2	-0.8	2.0	3.0	3.8
Non-fuel exporters	5.4	5.9	6.3	4.8	4.3	3.0	2.5	2.7	4.4	4.4	4.8
Primary commodity exporters	5.6	5.1	3.6	4.7	4.6	1.0	0.2	-0.5	3.1	3.4	4.1
Exporters of manufactures	5.5	7.1	9.6	4.6	3.8	5.2	5.1	6.6	6.2	5.6	5.8
Service and remittance countries	3.7	7.8	6.0	5.7	5.3	3.0	3.1	2.0	3.3	4.1	3.7
<u>By financial criteria</u>											
Indebted developing countries	5.5	6.1	5.9	5.0	4.4	3.1	2.0	1.8	3.9	4.2	4.6
Of which,											
Market borrowers	6.3	5.7	4.7	6.1	4.4	2.2	0.2	-0.6	3.1	3.6	4.4
Of which,											
Major borrowers	7.0	6.0	4.8	6.4	4.7	1.8	0.4	-1.2	3.0	4.0	4.9
Official borrowers	3.5	4.9	4.8	2.2	3.0	3.3	1.9	2.5	3.2	3.6	3.6
Countries with recent debt servicing problems	5.5	5.4	3.7	5.3	3.9	1.1	-0.1	-1.9	2.0	3.2	3.9
Countries without debt servicing problems	5.6	6.3	8.2	4.7	4.9	5.1	4.0	5.4	5.7	5.0	5.3
<u>By miscellaneous criteria</u>											
Small low-income countries	3.0	3.8	5.2	2.9	2.9	2.8	2.0	3.3	3.7	3.8	3.8
Sub-Saharan Africa ^{4/}	3.4	4.0	2.2	2.1	3.2	1.7	0.6	0.8	1.5	2.9	3.5
Middle Eastern oil exporters	10.8	6.2	0.7	0.8	-3.8	-2.0	-0.4	0.2	2.1	2.7	3.4
Non-oil Middle Eastern countries	4.9	9.4	6.6	5.6	6.9	5.5	4.0	2.7	3.0	3.6	4.1
<u>By alternative analytical categories</u>											
Oil exporting countries	8.9	6.8	1.5	2.4	-1.2	-0.9	-0.3	0.3	1.9	3.0	3.5
Non-oil developing countries	5.5	5.5	6.3	5.1	4.6	3.4	2.2	1.9	4.2	4.2	4.7
Net oil exporters	6.0	3.7	6.1	7.6	7.4	6.6	1.0	-2.8	2.9	3.4	4.4
Net oil importers	5.4	5.9	6.4	4.7	4.2	2.9	2.4	2.8	4.4	4.4	4.8
Major exporters of manufactures	6.9	5.7	4.7	6.2	4.3	1.2	0.8	0.3	4.2	4.0	4.8
Low-income countries	3.5	5.4	8.9	3.4	4.8	4.5	5.4	7.0	6.2	5.6	5.6
Other net oil importers	5.1	6.8	5.6	3.8	3.3	3.4	1.0	1.4	2.1	3.1	3.4
Memorandum:											
Output of non-oil sector in oil exporting countries	...	9.4	6.0	4.3	5.3	5.9	4.3	2.1	1.9	2.0	3.5

^{1/} For classification of countries in groups shown here, see the introduction to this appendix. China is excluded prior to 1978.

^{2/} Except where otherwise indicated, arithmetic averages of country growth rates weighted by the average U.S. dollar value of GDPs over the preceding three years.

^{3/} Compound annual rates of change.

^{4/} Excluding Nigeria and South Africa.

OUTPUT: Developing (2)

Table 6. Developing Countries: Gross Capital Formation, 1977-84 ^{1/}

(In percent of GDP)

	1977	1978	1979	1980	1981	1982	1983	1984
<u>Developing countries</u>	27.7	27.7	26.7	26.7	26.0	24.8	24.1	23.0
<u>By region</u>								
Africa	30.4	29.2	26.8	28.2	30.1	27.3	24.6	23.0
Asia	26.6	27.9	28.9	28.9	27.7	27.0	27.4	26.8
Europe	37.3	34.2	33.0	32.3	29.9	28.3	27.4	25.3
Middle East	24.9	26.1	22.9	21.2	21.2	23.1	27.1	25.7
Western Hemisphere	25.2	24.9	23.2	23.6	22.9	20.7	17.8	16.6
<u>By predominant export</u>								
Fuel exporters	27.4	28.0	25.0	24.3	24.8	23.9	24.1	22.8
Non-fuel exporters	27.8	27.5	27.4	27.7	26.5	25.1	24.1	23.1
Primary product exporters	24.7	23.4	22.6	23.8	23.5	21.8	19.9	18.3
Exporters of manufactures	30.3	31.7	32.5	31.9	29.9	29.1	29.2	29.0
Service and remittance countries	34.7	31.1	29.3	27.8	24.4	23.1	20.4	18.7
<u>By financial criteria</u>								
Indebted developing countries	28.1	27.9	27.3	27.5	26.7	25.0	23.6	22.5
Of which,								
Market borrowers	28.9	28.5	27.4	27.6	26.9	24.6	22.2	20.6
Of which,								
Major borrowers	26.6	26.4	25.3	25.2	24.2	22.3	20.1	18.7
Official borrowers	20.5	21.0	21.4	22.0	22.0	20.8	19.6	18.0
Countries with recent debt servicing problems	27.5	26.6	25.3	25.8	25.2	23.0	20.5	18.6
Countries without debt servicing problems	28.6	29.2	29.3	29.3	28.2	27.0	26.7	26.2
<u>By miscellaneous criteria</u>								
Small low-income countries	17.6	19.2	19.8	20.8	20.2	19.5	17.9	18.0
Sub-Saharan Africa ^{2/}	23.8	23.4	22.4	23.9	25.1	23.8	21.0	20.4
Middle Eastern oil exporters	24.3	25.9	22.0	20.4	20.5	22.7	27.5	26.3
Non-oil Middle Eastern countries	28.0	27.2	28.1	26.5	25.6	25.3	24.7	22.6
<u>By alternative analytical categories</u>								
Oil exporting countries	28.4	29.2	24.5	23.0	23.4	24.5	25.3	24.1
Non-oil developing countries	27.5	27.3	27.3	27.7	26.7	24.8	23.7	22.6
<u>Memorandum items</u>								
<u>Median estimates</u>								
<u>Developing countries</u>	25.7	25.6	25.5	25.4	25.5	24.6	23.4	21.6
<u>By region</u>								
Africa	27.0	27.9	25.5	24.2	27.0	25.3	22.9	22.5
Asia	24.1	25.4	28.7	29.5	28.8	25.4	25.6	23.6
Europe	36.5	38.8	36.1	32.7	27.7	26.0	23.5	23.5
Middle East	28.4	27.2	25.9	22.3	23.0	24.5	24.1	23.0
Western Hemisphere	23.2	23.6	23.3	24.4	22.0	21.0	19.0	17.1

^{1/} For classification of countries in groups shown here, see the introduction to this appendix. Except where otherwise indicated, arithmetic averages of country ratios weighted by the average U.S. dollar value of GDPs over the preceding three years.

^{2/} Excluding Nigeria and South Africa.

Table 7. Inflation, 1967-86 ^{1/}
(In percent)

	Average 1967-76 ^{2/}	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Industrial countries ^{3/}	6.7	7.5	7.6	8.0	9.2	8.7	7.2	4.9	4.1	3.8	3.8
United States	5.6	5.8	7.4	8.7	9.2	9.6	6.0	3.8	3.8	3.6	4.0
Other industrial countries ^{3/}	7.6	8.7	7.8	7.5	9.2	8.3	7.8	5.6	4.4	4.0	3.6
Of which,											
Japan	7.9	5.7	4.6	2.6	2.8	2.7	1.7	0.7	0.7	1.4	1.3
Germany	5.1	3.7	4.2	4.0	4.5	4.2	4.7	3.2	1.9	2.2	2.3
Developing countries ^{4/}	14.3	24.8	18.8	21.5	27.3	26.1	24.7	33.0	37.7	34.8	22.6
Median inflation rates	7.6	11.2	9.8	11.5	14.5	13.3	10.7	9.8	10.0	9.3	8.0
By region ^{4/}											
Africa	8.5	18.8	16.9	16.7	16.6	21.4	13.4	19.0	17.8	16.1	12.7
Asia	11.3	7.8	4.0	8.0	13.1	10.6	6.2	6.6	6.9	5.5	5.4
Europe	8.8	15.1	19.8	25.9	37.9	24.0	23.8	23.2	28.0	22.4	19.0
Middle East	8.3	18.0	12.8	11.1	17.4	15.6	12.7	12.7	16.5	17.3	15.1
Western Hemisphere	24.5	49.9	41.9	46.5	54.0	58.6	65.5	100.5	119.8	113.7	59.7
By analytical criteria ^{4/}											
Fuel exporters	9.4	18.1	12.5	11.8	15.9	16.4	18.0	25.5	20.1	15.3	12.1
Other developing countries	16.2	28.0	21.4	25.7	32.2	30.6	28.0	36.9	47.1	45.0	27.9
Market borrowers	18.7	32.6	28.2	31.8	36.3	38.7	38.5	55.5	65.7	60.3	35.0
Official borrowers	14.3	17.3	13.7	19.5	22.3	28.4	17.2	21.9	15.8	13.8	13.4

^{1/} As measured by changes in GNP deflators for industrial countries and changes in consumer prices for developing countries. For classification of countries in groups shown here, see the introduction to this appendix.

^{2/} Compound annual rates of change.

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

^{4/} Except where otherwise noted, percentage changes of geometric averages of indices of consumer prices for individual countries weighted by the average U.S. dollar value of their respective GDPs over the preceding three years. Estimates exclude China prior to 1978.

PRICES: Industrial (1)

Table 8. Industrial Countries: Changes in GNP Deflators and Consumer Prices, 1967-86 ^{1/}

(In percent)

	Average 1967-76 ^{2/}	Change from preceding year										Change from Fourth Quarter of Preceding Year Fourth quarter		
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1984	1985	1986
<u>GNP deflator</u>														
Canada	6.9	7.4	6.7	10.3	11.4	10.6	10.4	5.4	3.1	3.2	3.4	3.2	3.4	3.5
United States	5.6	5.8	7.4	8.7	9.2	9.6	6.0	3.8	3.8	3.6	4.0	3.6	3.9	3.8
Japan	7.9	5.7	4.6	2.6	2.3	2.7	1.7	0.7	0.7	1.4	1.3	1.8	1.1	1.3
France ^{3/}	7.3	9.0	9.4	10.4	12.2	12.1	12.5	9.5	7.3	6.1	5.1	6.4	5.4	4.9
Germany, Fed. Rep. of	5.1	3.7	4.2	4.0	4.5	4.2	4.7	3.2	1.9	2.2	2.3	2.0	1.5	2.4
Italy ^{3/}	9.3	19.1	13.9	15.9	20.7	18.4	17.9	15.2	10.7	8.5	7.0	7.6	8.2	6.7
United Kingdom ^{2/}	9.9	13.9	11.1	14.4	19.9	11.6	7.1	5.1	4.5	5.0	5.0	5.7	3.9	5.2
Other industrial countries	9.0	9.7	9.6	7.7	9.2	9.4	9.8	7.1	6.7	5.2	4.8	5.6	5.1	4.7
All industrial countries	6.7	7.5	7.6	8.0	9.2	8.7	7.2	4.9	4.1	3.8	3.8	3.9	3.7	3.7
Of which,														
Seven major countries														
above	6.5	7.2	7.3	8.0	9.2	8.6	6.7	4.6	3.7	3.6	3.5	3.7	3.5	3.7
European countries	7.5	9.7	8.9	8.9	11.0	9.9	9.4	7.2	5.8	5.1	4.6	5.3	4.4	4.5
<u>Consumer prices</u>														
Canada	6.0	6.0	8.9	9.1	10.0	12.5	10.8	5.8	4.4	3.6	3.5	3.7	3.5	3.5
United States	5.8	6.6	7.6	11.3	13.6	10.3	6.2	3.2	4.3	4.2	4.6	4.2	4.5	4.4
Japan	8.9	9.0	3.8	3.6	8.1	4.9	2.6	1.8	2.1	1.9	2.0	1.9	2.0	2.1
France	7.3	9.4	9.1	10.7	13.8	13.4	11.8	9.6	7.4	6.0	5.1	6.5	5.6	4.7
Germany, Fed. Rep. of	4.3	3.7	2.7	4.1	5.4	6.3	5.3	3.3	2.4	2.3	2.3	2.0	2.2	2.4
Italy	3.5	17.0	12.1	14.8	21.2	18.7	16.3	15.1	10.7	8.5	7.0	9.9	8.6	5.8
United Kingdom	10.0	15.9	8.3	13.4	18.0	11.9	8.6	4.7	5.0	5.1	5.0	4.8	5.2	4.9
Other industrial countries	7.0	11.4	8.5	7.8	10.2	10.4	9.7	7.6	6.5	5.7	5.2	5.9	5.7	4.8
All industrial countries	6.7	8.4	7.2	9.0	11.8	9.9	7.4	4.9	4.7	4.2	4.2	4.3	4.4	4.0
Of which,														
Seven major countries														
above	6.6	7.9	6.9	9.2	12.1	9.9	7.0	4.5	4.4	4.0	4.1	4.1	4.2	3.9
European countries	7.0	10.2	7.5	8.8	11.8	11.1	9.5	7.3	6.0	5.1	4.6	5.4	5.0	4.5

^{1/} Composites for the country groups are averages of percentage changes for individual countries weighted by the average U.S. dollar value of their respective GNPs over the preceding three years. For classification of countries in groups shown here, see the introduction to this appendix.

^{2/} Compound annual rates of change.

^{3/} GNP at market prices.

PRICES: Industrial (2)

Table 9. Industrial Countries: Changes in Hourly Earnings, Productivity, and Unit Labor Costs in Manufacturing, 1967-86 ^{1/}

(In percent)

	Average	Change from Preceding Year									
	1967-76 ^{2/}	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Hourly earnings ^{3/}</u>											
Canada	9.5	10.9	7.2	8.8	10.1	12.0	11.8	7.3	6.1	5.4	4.6
United States	7.5	8.3	8.3	9.8	11.7	9.4	8.8	3.4	3.5	4.4	4.9
Japan	17.6	8.6	5.3	5.9	7.1	5.7	5.6	3.4	3.6	5.1	3.9
France	13.6	13.1	13.6	14.5	14.8	15.9	16.2	11.1	7.4	6.0	5.5
Germany, Fed. Rep. of	10.6	8.6	6.8	6.9	8.7	6.9	5.8	3.8	4.0	5.1	5.3
Italy	16.4	18.8	14.6	19.6	17.7	23.6	19.6	17.6	10.3	10.0	10.0
United Kingdom	13.9	9.1	14.8	16.0	21.8	15.1	9.2	7.9	7.5	8.0	7.4
Other industrial countries	13.1	14.5	12.1	11.6	11.3	11.2	9.6	7.9	7.5	6.3	6.1
All industrial countries	10.8	10.4	9.4	10.3	11.7	10.5	9.4	5.8	5.1	5.4	5.3
Of which,											
Seven major countries above	10.4	9.6	8.9	10.0	11.7	10.4	9.4	5.5	4.7	5.3	5.2
European countries	13.4	12.3	11.7	12.5	13.2	12.9	10.8	8.8	7.0	6.7	6.5
<u>Output per manhour ^{3/}</u>											
Canada	4.4	3.5	3.5	2.6	-0.4	0.3	0.1	7.4	11.1	4.0	2.8
United States	2.6	2.6	0.9	0.7	0.3	3.1	2.2	4.4	3.9	1.9	0.8
Japan	8.4	4.7	11.3	6.7	3.5	0.3	--	2.9	9.3	5.6	4.2
France	6.2	5.4	5.8	5.0	2.2	2.3	4.7	5.1	5.4	3.9	3.7
Germany, Fed. Rep. of	5.2	4.6	2.9	4.9	1.0	1.9	1.6	5.0	4.4	4.9	5.4
Italy	5.0	1.1	3.1	9.0	4.7	4.7	2.6	1.7	4.1	2.8	2.7
United Kingdom	4.0	0.5	1.3	1.3	0.2	5.0	3.6	5.7	2.9	3.3	2.1
Other industrial countries	6.2	3.2	3.6	5.6	2.8	3.6	2.5	5.4	5.4	3.2	2.7
All industrial countries	4.3	3.3	3.4	3.6	1.5	2.7	2.1	4.5	5.3	3.2	2.3
Of which,											
Seven major countries above	4.0	3.3	3.4	3.2	1.3	2.5	2.0	4.3	5.3	3.2	2.3
European countries	5.6	3.5	3.9	5.2	2.3	3.3	3.0	5.0	4.8	3.9	3.5
<u>Unit labor costs ^{3/}</u>											
Canada	4.8	7.1	3.6	6.0	10.6	11.6	11.7	-0.1	-4.6	1.3	1.7
United States	4.8	5.6	7.4	9.0	11.4	6.1	6.5	-0.9	-0.4	2.4	4.0
Japan	8.5	3.6	-5.3	-0.7	3.5	5.5	5.6	0.4	-5.2	-0.5	-0.3
France	7.0	7.2	7.5	9.0	12.4	13.4	11.0	5.7	1.9	2.0	1.8
Germany, Fed. Rep. of	5.1	3.8	3.8	1.8	7.6	4.9	4.1	-1.1	-0.3	0.1	-0.1
Italy	10.9	17.5	11.1	9.6	12.4	18.0	16.5	15.7	5.9	7.0	7.1
United Kingdom	9.5	8.6	13.3	14.5	21.5	9.7	5.4	2.0	4.4	4.5	5.1
Other industrial countries	6.6	11.0	8.3	5.7	8.3	7.3	6.9	2.3	2.1	3.0	3.3
All industrial countries	6.3	6.9	5.9	6.5	10.0	7.7	7.1	1.3	-0.1	2.1	2.9
Of which,											
Seven major countries above	6.2	6.1	5.5	6.7	10.4	7.7	7.2	1.1	-0.5	2.0	2.8
European countries	7.5	8.6	7.5	7.0	10.6	9.3	7.6	3.6	2.2	2.9	2.9

^{1/} Composites for the country groups are averages of percentage changes for individual countries weighted by the average U.S. dollar value of their respective GNPs over the preceding three years. For classification of countries in groups shown here, see the introduction to this appendix.

^{2/} Compound annual rates of change.

^{3/} In manufacturing.

PRICES: Developing (1)

Table 10. Developing Countries: Changes in Consumer Prices--Weighted Averages, 1967-86 ^{1/2/}

(In percent)

	Average 1967-76 ^{3/}	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Developing countries</u>	14.3	24.8	18.8	21.5	27.3	26.1	24.7	33.0	37.7	34.8	22.6
<u>By region</u>											
Africa	8.5	18.8	16.9	16.7	16.6	21.4	13.4	19.0	17.8	16.1	12.7
Asia	11.3	7.8	4.0	3.0	13.1	10.6	6.2	6.6	6.9	5.5	5.4
Europe	8.8	15.1	19.8	25.9	37.9	24.0	23.9	23.2	28.0	22.4	19.0
Middle East	8.3	18.0	12.8	11.1	17.4	15.6	12.7	12.7	16.5	17.3	15.1
Western Hemisphere	24.5	49.9	41.9	46.5	54.0	58.6	55.5	100.5	119.3	113.7	59.7
<u>By predominant export</u>											
Fuel exporters	9.4	13.1	12.5	11.8	15.9	15.4	18.0	25.5	20.1	15.3	12.1
Non-fuel exporters	16.2	28.0	21.4	25.7	32.2	30.6	28.0	36.9	47.1	45.0	27.9
Primary product exporters	21.4	41.7	38.5	44.4	52.1	50.6	48.0	68.5	92.3	95.3	48.2
Exporters of manufactures	10.2	8.7	5.3	8.6	15.1	13.7	10.6	11.0	12.6	11.9	10.6
Service and remittance countries	8.8	14.2	12.3	15.3	18.3	16.0	14.8	15.2	15.5	14.3	12.8
<u>By financial criteria</u>											
Indebted developing countries	15.1	25.9	19.9	23.6	29.6	28.4	27.5	37.6	43.4	39.7	25.0
Of which,											
Market borrowers	18.7	32.6	28.2	31.8	36.3	38.7	38.5	55.5	65.7	60.3	35.0
Of which,											
Major borrowers	22.4	45.4	38.3	43.8	51.3	54.8	54.7	88.6	106.0	87.4	47.1
Official borrowers	14.3	17.3	13.7	14.5	22.3	28.4	17.2	21.9	15.8	13.8	13.4
Countries with recent debt servicing problems	19.7	37.8	33.6	37.5	45.7	46.4	48.2	73.0	89.0	81.3	46.1
Countries without debt servicing problems	9.2	11.0	7.2	10.9	15.3	12.7	9.7	9.9	10.7	10.6	9.0
<u>By miscellaneous criteria</u>											
Small low-income countries	14.8	19.0	15.2	21.4	24.3	33.2	20.1	27.0	17.4	14.1	14.7
Sub-Saharan Africa ^{4/}	9.7	28.0	22.2	26.7	26.1	30.9	19.6	30.2	18.3	18.6	14.0
Middle Eastern oil exporters	7.9	17.4	10.8	7.5	12.1	11.9	9.4	7.8	7.0	8.0	8.9
Non-oil Middle Eastern countries	9.7	20.0	20.9	25.9	42.2	34.4	36.6	38.4	65.9	60.0	40.4
<u>By alternative analytical categories</u>											
Oil exporting countries	9.8	15.5	11.5	10.6	13.6	13.7	8.5	9.8	10.8	9.7	9.5
Non-oil developing countries	15.4	27.7	20.8	24.8	31.4	30.0	30.1	41.4	47.4	43.8	27.1
Net oil exporters	8.4	22.8	17.7	17.7	24.2	24.4	43.9	71.2	52.9	58.8	31.8
Net oil importers	16.7	28.6	21.3	25.9	32.5	30.9	27.9	36.4	46.4	41.3	26.3
Major exporters of manufactures	21.5	43.1	40.0	45.2	53.1	59.3	56.0	78.0	108.2	94.1	52.0
Low-income countries	10.8	13.2	4.7	7.7	12.6	12.3	7.7	10.4	7.4	6.6	6.9
Other net oil importers	15.0	17.8	17.3	22.8	30.7	16.4	15.4	14.2	18.6	15.2	11.2

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

2/ Geometric averages of country indices weighted by the average U.S. dollar value of GDPs over the preceding three years.

3/ Compound annual rates of change. Estimates exclude China prior to 1978.

4/ Excluding Nigeria and South Africa.

PRICES: Developing (2)

Table 11. Developing Countries: Changes in Consumer Prices--Median Estimates, 1967-86 ^{1/}

(In percent)

	Average 1967-76	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Developing countries</u>	7.6	11.2	9.8	11.5	14.5	13.3	10.7	9.8	10.0	9.3	8.0
<u>By region</u>											
Africa	7.4	12.0	10.3	11.6	13.5	13.7	12.7	12.0	11.7	11.0	9.2
Asia	7.4	6.2	5.9	7.5	13.0	12.5	7.6	8.1	8.1	6.6	6.0
Europe	7.1	11.1	9.9	14.3	16.2	15.7	19.0	13.9	13.5	12.3	12.2
Middle East	6.7	13.2	10.7	10.3	11.0	8.8	8.2	5.1	5.6	6.0	6.6
Western Hemisphere	8.8	11.5	10.2	14.9	18.1	14.6	9.4	8.9	11.9	13.0	9.0
<u>By predominant export</u>											
Fuel exporters	6.4	12.0	10.5	10.0	11.8	13.3	9.7	7.7	8.0	7.6	6.1
Non-fuel exporters	7.7	10.9	9.4	12.1	15.1	13.3	10.9	9.9	10.0	10.0	8.0
Primary product exporters	7.7	11.3	10.1	12.2	16.8	14.2	12.3	11.8	13.0	13.0	10.0
Exporters of manufactures	7.4	5.0	4.8	8.9	15.1	14.1	7.9	7.3	8.5	4.0	6.7
Service and remittance countries	7.9	10.7	8.2	12.9	14.3	11.8	6.9	5.8	5.6	5.6	6.0
<u>By financial criteria</u>											
Indebted developing countries	7.7	11.2	9.6	12.0	14.9	13.6	11.2	10.2	10.2	9.9	8.0
Of which,											
Market borrowers	8.8	11.8	10.4	14.9	17.4	14.8	9.9	11.8	11.9	13.0	10.1
Of which,											
Major borrowers	13.5	11.1	14.4	18.8	26.4	21.3	10.2	11.8	46.0	22.0	13.0
Official borrowers	7.9	11.2	9.1	12.0	15.3	12.7	11.5	10.5	11.1	9.0	8.0
Countries with recent debt servicing problems	8.2	12.0	10.2	12.8	19.2	16.6	13.3	14.5	15.4	14.0	10.0
Countries without debt servicing problems	7.5	10.1	8.9	11.0	13.4	12.1	10.0	7.6	8.0	8.0	7.0
<u>By miscellaneous criteria</u>											
Small low-income countries	8.0	10.5	9.7	12.2	14.4	13.5	12.6	11.7	12.2	11.0	9.6
Sub-Saharan Africa ^{2/}	7.6	11.9	10.5	12.4	13.8	13.6	12.9	12.5	12.5	11.0	9.6
Middle Eastern oil exporters	5.7	10.6	10.6	9.6	10.5	8.3	6.6	2.3	1.0	3.5	5.5
Non-oil Middle Eastern countries	8.8	16.1	10.7	14.1	15.2	10.3	10.8	6.7	11.0	9.8	10.0
<u>By alternative analytical categories</u>											
Oil exporting countries	5.7	11.2	10.6	10.6	11.2	10.6	7.6	5.6	5.5	5.5	6.0
Non-oil developing countries	7.8	11.2	9.6	12.0	14.9	13.4	11.5	10.2	10.0	9.9	8.0
Net oil exporters	7.7	12.4	10.5	9.0	15.1	14.6	16.2	17.4	13.0	11.3	7.7
Net oil importers	7.7	10.9	9.3	12.1	14.9	13.3	10.7	9.8	10.0	9.9	8.0
Major exporters of manufactures	11.8	12.2	14.4	19.0	24.9	21.3	21.0	20.5	18.6	17.5	17.5
Low-income countries	7.8	10.2	9.4	11.7	13.6	13.2	12.5	11.7	11.6	10.0	9.1
Other net oil importers	7.6	11.2	8.4	11.6	14.5	12.5	7.8	6.8	8.0	8.0	7.0

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

^{2/} Excluding Nigeria and South Africa.

Table 12. Summary Financial Indicators, 1977-86

(In percent)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
I. Major industrial countries										
A. Fiscal balances of central governments 1/										
Seven major countries	-3.2	-3.4	-3.0	-3.5	-3.8	-4.7	-5.7	-5.1	-5.2	-4.9
Of which,										
United States	-2.7	-2.0	-1.2	-2.4	-2.5	-4.3	-5.8	-5.0	-5.7	-5.3
Japan	-5.1	-5.3	-6.2	-6.3	-6.0	-6.0	-5.8	-5.6	-5.1	-4.8
Germany, Fed. Rep. of	-2.2	-2.1	-1.8	-1.7	-2.2	-1.9	-2.0	-1.6	-1.2	-1.0
B. Fiscal impulses of central governments 2/										
Seven major countries	-0.1	0.6	-0.2	-0.1	-0.2	-0.1	0.9	0.1	0.2	-0.4
Of which										
United States	0.2	--	-0.8	0.4	0.1	0.4	1.7	0.5	0.8	-0.3
Japan	0.2	0.2	1.0	0.2	-0.3	-0.2	-0.5	0.2	-0.5	-0.6
Germany, Fed. Rep. of	-0.5	0.1	0.1	-0.4	-0.8	-1.8	-0.3	-0.2	-0.3	--
C. Growth of monetary aggregates 3/										
Narrow money										
Seven major countries	8.8	11.1	9.8	5.7	6.6	7.3	10.2	6.8	5.4	5.4
Of which,										
United States	7.6	8.2	7.7	6.3	7.1	6.6	11.1	6.5	4.4	5.2
Japan	7.0	10.1	10.7	2.6	3.3	5.8	3.6	2.8	2.5	2.5
Germany, Fed. Rep. of	8.3	13.3	7.5	2.4	1.1	3.6	10.3	2.8	4.1	4.8
Broad money										
Seven major countries	12.2	11.0	10.7	9.5	9.9	9.6	10.5	7.5	7.2	6.8
Of which,										
United States	12.7	8.5	8.3	8.1	9.5	9.5	12.6	7.6	7.4	6.9
Japan	11.4	11.7	11.9	9.2	8.9	9.2	7.4	7.8	7.6	7.5
Germany, Fed. Rep. of	9.4	10.6	9.0	5.3	6.4	6.5	6.6	3.7	4.8	4.8
D. Interest rates 4/										
Three-month Eurodollars	6.4	8.8	12.1	14.2	16.8	13.2	9.6	10.8	9.5	9.0
II. Developing countries										
A. Fiscal balances of central governments 1/										
Weighted average	-2.7	-3.3	-2.4	-1.3	-3.3	-4.9	-5.4	-4.5	-3.5	...
Median	-3.7	-3.9	-3.6	-4.5	-6.1	-6.5	-6.7	-5.2	-4.5	...
B. Growth of monetary aggregates 5/										
Weighted averages	36.2	28.8	36.7	35.3	36.4	34.8	39.1	43.2	35.7	...
Median	19.3	19.5	17.7	20.5	19.1	18.9	17.0	15.5	13.7	...

1/ In percent of GNP/GDP.

2/ For definition of fiscal impulses, see "World Economic Outlook: Supplementary Note 1--Fiscal Policy in the Major Industrial Countries" (SM/85/70). See also footnotes to Table 15. It should be noted that estimates for the industrial developing countries are not necessarily comparable, in part because of the exclusion of the so-called "monetary correction" from the estimates for some of the high inflation developing countries.

3/ For definitions of monetary aggregates, see footnotes 1 and 3 to Table 13.

4/ London Interbank Offer Rate on three-month U.S. dollar deposits.

5/ Money and quasi-money. For method of calculation, see Table 17.

Table 13. Major Industrial Countries: Changes in Monetary Aggregates, 1977-85

(Changes from preceding year, in percent)

	1977	1978	1979	1980	1981	1982	1983	1984	Changes from Fourth Quarter of Preceding Year Fourth Quarter		
									1983	1984	1985 ^{1/}
<u>Narrow money (M1) 2/</u>											
Canada	8.9	11.0	7.5	9.2	6.2	5.5	15.5	13.4	16.8	18.5	11.0
United States	7.6	8.2	7.7	6.3	7.1	6.6	11.1	6.5	10.0	5.3	5.0
Japan	7.0	10.1	10.7	2.6	3.3	5.8	3.6	2.8	1.7	4.3	2.5
France	7.9	11.3	13.8	6.8	12.2	13.9	9.9	7.0	11.7	4.0	5.0
Germany, Fed. Rep. of	8.3	13.3	7.5	2.4	1.1	3.6	10.3	2.8	8.2	2.7	4.8
Italy	20.3	23.6	22.3	15.9	11.2	11.6	15.3	11.7	13.0	12.0	10.0
United Kingdom	14.3	19.8	11.3	5.0	10.3	10.0	12.6	15.2	11.2	16.9	15.0
Seven major countries above 3/	8.8	11.1	9.8	5.7	6.6	7.3	10.2	6.8	9.1	6.6	5.8
Four major European countries 3/	11.3	15.6	12.3	6.2	7.7	9.2	11.6	8.4	10.7	8.0	8.2
<u>Broad money 4/</u>											
Canada	14.3	11.1	15.7	19.0	15.1	9.4	5.8	4.1	4.4	5.5	6.0
United States	12.7	8.5	8.3	8.1	9.5	9.5	12.6	7.6	12.1	8.2	7.2
Japan	11.4	11.7	11.9	9.2	8.9	9.2	7.4	7.8	7.2	7.9	7.5
France	12.3	13.2	13.0	10.8	11.4	11.5	9.1	8.0	11.2	6.5	6.0
Germany, Fed. Rep. of	9.4	10.6	9.0	5.3	6.4	6.5	6.6	3.7	5.7	4.1	4.8
Italy	20.5	22.3	20.9	14.3	10.8	12.1	16.1	11.9	13.3	12.5	10.0
United Kingdom	8.0	15.3	13.3	16.7	15.9	11.0	10.8	9.0	10.5	9.7	9.0
Seven major countries above 3/	12.2	11.0	10.7	9.5	9.9	9.6	10.5	7.5	10.1	7.8	7.1
Four major European countries 3/	11.7	14.1	12.8	10.4	10.4	9.8	9.9	7.5	9.6	7.5	7.0

1/ Staff assumptions except for the United Kingdom and the United States, and, for broad money only, France. In these instances, the estimates represent the mid-points of the announced target ranges of the monetary authorities.

2/ M1 is generally currency in circulation plus private demand deposits. In addition, Canada includes daily interest checkable deposits and non-personal notice deposits, and excludes private sector float; the United States includes travelers' checks of nonbank issues and other checkable deposits, and excludes private sector float and demand deposits of banks; the Federal Republic of Germany includes demand deposits at fixed interest rates; and Japan includes government demand deposits and excludes float.

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

4/ M1 plus quasi-money--generally "M2," except for the United Kingdom, Japan, and the Federal Republic of Germany, for which the data are based on sterling M3, M2 + CD, and M3, respectively. Quasi-money is essentially private term deposits and other notice deposits. The United States also includes money market mutual fund balances, money market deposit accounts, overnight repurchase agreements, and overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks. France also includes government savings bonds. Sterling M3 is M1 plus private sterling time deposits and public sector sterling deposits. For Japan, M2 + CD is currency in circulation plus total private and public sector deposits and installments of Sogo Banks. 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 14. Major Industrial Countries: Interest Rates, 1977-85

(Percent per annum)

	1977	1978	1979	1980	1981	1982	1983	1984	January 1985
<u>Short-term interest rates 1/</u>									
Canada	7.5	8.8	12.1	13.2	18.3	14.2	9.5	11.0	10.1
United States	5.3	7.2	10.1	11.4	14.0	10.6	8.6	9.5	8.6
Japan	6.3	5.1	5.9	10.7	7.4	6.8	6.5	6.3	6.3
France	9.2	8.2	9.5	12.2	15.3	14.7	12.6	11.9	10.5
Germany, Fed. Rep. of	4.4	3.7	6.7	9.5	12.1	8.9	5.8	6.0	5.9
Italy	19.8	11.1	13.5	15.9	19.6	19.4	17.8	15.4	13.0
United Kingdom 2/	6.4	10.8	13.7	16.3	14.3	12.0	9.6	9.7	12.6
Seven major countries above 3/	6.7	7.0	9.4	11.8	13.2	10.9	8.9	9.2	8.7
Four major European countries 3/	8.6	7.5	9.8	12.6	14.6	12.9	10.5	10.1	9.9
<u>Long-term interest rates 4/</u>									
Canada	8.7	9.3	10.2	12.5	15.2	14.3	11.8	12.7	11.7
United States	7.4	8.4	9.4	11.5	13.9	13.0	11.1	12.4	11.3
Japan	7.3	6.1	7.7	9.2	8.7	8.1	7.4	7.1	6.6
France	9.6	9.0	9.5	13.0	15.7	15.6	13.6	12.4	11.0
Germany, Fed. Rep. of	6.2	5.7	7.4	8.5	10.4	9.0	7.9	7.8	7.1
Italy	14.7	13.1	13.0	15.3	19.4	20.2	18.3	15.7	13.5
United Kingdom	12.7	12.5	13.0	13.8	14.7	12.9	10.7	10.7	11.0
Seven major countries above 3/	8.3	8.3	9.3	11.2	13.1	12.4	10.8	11.1	10.2
Four major European countries 3/	9.8	9.1	9.9	11.8	14.2	13.5	11.8	11.1	10.2

1/ Interest rate on following instruments: Canada, 90-day Government of Canada Treasury bill; United States, 60- to 89-day bank certificate of deposit in secondary market; Japan, three-month Gensaki (bond trading with repurchase agreement); France, Germany, and the United Kingdom, three-month interbank deposits; Italy, 90-day Government of Italy Treasury bill.

2/ January 1985 estimate is rate prevailing during last working day of the month.

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

4/ Average yield to maturity of Central Government bonds with terms of ten years or more for Canada, 20 years for the United States and the United Kingdom, and seven years 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 multi-year Treasury bonds for Italy.

Table 15. Major Industrial Countries: Central Government Fiscal Balances and Impulses, 1977-86 ^{1/}

(In percent of GNP)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Fiscal balance</u> (+ surplus, - deficit)										
Canada ^{2/}	-3.5	-4.6	-3.5	-3.5	-2.2	-5.3	-6.2	-6.4	-5.5	-4.4
United States	-2.7	-2.0	-1.2	-2.4	-2.5	-4.3	-5.8	-5.0	-5.7	-5.3
Japan ^{3/}	-5.1	-5.3	-6.2	-6.3	-6.0	-6.0	-5.8	-5.6	-5.1	-4.8
France ^{4/}	-1.0	-1.6	-1.5	-1.1	-2.6	-2.8	-3.3	-3.4	-3.4	-3.4
Germany, Fed. Rep. of	-2.2	-2.1	-1.8	-1.7	-2.2	-1.9	-2.0	-1.6	-1.2	-1.0
Italy ^{5/}	-9.0	-13.1	-10.8	-10.8	-12.8	-15.1	-16.5	-15.7	-14.1	-13.3
United Kingdom	-3.0	-5.0	-5.3	-4.7	-4.1	-2.8	-4.8	-3.3	-3.2	-2.7
Seven major countries above	-3.2	-3.4	-3.0	-3.5	-3.8	-4.7	-5.7	-5.1	-5.2	-4.9
Seven major countries except the United States	-3.7	-4.6	-4.5	-4.4	-4.7	-5.0	-5.6	-5.2	-4.8	-4.5
<u>Fiscal impulse</u> (+ expansionary, - contractionary)										
Canada ^{2/}	1.5	1.2	-0.5	-0.1	-1.1	0.8	0.7	0.8	-0.8	-1.0
United States	0.2	--	-0.8	0.4	0.1	0.4	1.7	0.5	0.8	-0.3
Japan ^{3/}	0.2	0.2	1.0	0.2	-0.3	-0.2	-0.5	0.2	-0.5	-0.6
France ^{4/}	-0.3	0.9	0.1	-0.7	1.0	--	0.1	-0.2	-0.1	-0.1
Germany, Fed. Rep. of	-0.5	0.1	0.1	-0.4	-0.8	-1.8	-0.3	-0.2	-0.3	--
Italy ^{5/}	-0.8	3.8	-1.7	0.1	0.6	0.6	-0.5	-0.7	-1.8	-1.2
United Kingdom	-2.0	2.8	0.9	-2.6	-2.4	-1.4	2.2	-1.6	0.3	-0.2
Seven major countries above	-0.1	0.6	-0.2	-0.1	-0.2	-0.1	0.9	0.1	0.2	-0.4
Seven major countries except the United States	-0.3	1.1	0.3	-0.4	-0.4	-0.5	0.2	-0.2	-0.4	-0.5

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

^{2/} Data for Canada are on a national income accounts basis.

^{3/} Data for Japan cover the consolidated operations of the general account, certain special accounts, social security transactions, and disbursements of the fiscal investment and loan program (FILP) except those to financial institutions. Japanese data other than FILP transactions are based on national income accounts.

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

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

Table 16. Major Industrial Countries: General Government Fiscal Balances and Impulses, 1977-86 ^{1/}

(In percent of GNP)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Fiscal balance (+ surplus, - deficit)</u>										
Canada	-2.4	-3.1	-1.8	-2.7	-1.6	-5.0	-6.2	-5.8	-5.0	-4.1
United States	-0.9	--	0.6	-1.2	-0.9	-3.8	-4.1	-3.4	-4.4	-4.1
Japan	-3.8	-5.5	-4.8	-4.5	-3.6	-3.4	-3.3	-2.4	-1.7	-1.0
France	-0.8	-1.9	-0.7	0.2	-1.8	-2.6	-3.3	-3.3	-3.3	-3.3
Germany, Fed. Rep. of	-2.4	-2.5	-2.8	-3.1	-3.9	-3.4	-2.7	-2.3	-1.7	-1.3
Italy	-8.1	-9.7	-9.5	-8.0	-11.9	-12.7	-11.8	-13.5	-12.2	-11.5
United Kingdom ^{2/}	-3.3	-4.2	-3.3	-3.7	-3.1	-2.4	-3.5	-3.4	-2.8	-2.4
Seven major countries above	-2.1	-2.3	-1.7	-2.5	-2.7	-4.0	-4.2	-3.8	-3.9	-3.5
Seven major countries except the United States	-3.2	-4.2	-3.6	-3.5	-4.0	-4.2	-4.3	-4.1	-3.5	-2.9
<u>Fiscal impulse (+ expansionary, - contractionary)</u>										
Canada	0.4	1.1	-0.6	0.5	-0.8	-0.4	1.2	0.6	-0.4	-0.8
United States	-0.2	-0.1	-0.5	0.6	-0.3	1.0	0.7	0.9	1.3	-0.2
Japan	0.3	1.7	-0.6	-0.2	-0.9	-0.4	-0.4	-0.4	-0.8	-1.0
France	--	1.4	-1.0	-1.7	0.5	0.1	-0.1	-0.9	-0.4	-0.2
Germany, Fed. Rep. of	-1.0	0.4	0.9	--	-1.1	-2.6	-1.2	-0.3	-0.5	-0.1
Italy	-2.2	1.2	0.4	-1.3	2.1	-1.0	-3.1	1.6	-1.6	-1.0
United Kingdom ^{2/}	-1.3	1.9	-0.2	-1.8	-2.6	-0.8	1.4	-0.1	-0.1	-0.2
Seven major countries above	-0.3	0.6	-0.3	-0.1	-0.5	-0.1	0.1	0.4	0.3	-0.4
Seven major countries except the United States	-0.5	1.3	-0.2	-0.7	-0.6	-0.9	-0.4	-0.1	-0.6	-0.6

^{1/} Data are on a national income accounts basis, except for the United Kingdom. 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 previous three years.

^{2/} Data are on a cash basis and exclude net lending.

POLICIES: Developing (1)

Table 17. Developing Countries: Changes in Broad Money Aggregates, 1977-84 ^{1/} ^{2/}

(In percent)

	1977	1978	1979	1980	1981	1982	1983	1984
<u>Developing countries</u>	36.2	28.8	36.7	35.3	36.4	34.8	39.1	43.2
<u>By region</u>								
Africa	23.2	15.0	14.9	25.8	20.6	16.5	17.4	14.5
Asia	17.0	15.5	34.8	27.4	20.6	18.8	19.3	16.7
Europe	22.2	24.5	29.8	35.6	37.7	30.1	19.9	28.6
Middle East	34.1	30.6	23.6	30.3	32.3	26.3	19.8	23.7
Western Hemisphere	76.4	53.3	61.8	53.4	69.2	74.2	102.2	122.2
<u>By predominant export</u>								
Fuel exporters	43.7	23.6	20.9	31.1	29.0	28.4	23.3	22.4
Non-fuel exporters	33.4	30.9	43.7	37.1	39.8	38.0	47.6	54.6
Primary product exporters	50.5	46.2	53.9	48.9	59.0	56.4	79.6	96.2
Exporters of manufactures	17.7	16.1	36.0	28.3	23.0	21.4	21.9	23.3
Service and remittance countries	22.5	23.2	26.8	19.1	27.3	27.0	21.4	18.0
<u>By financial criteria</u>								
Indebted developing countries	36.9	28.8	39.3	36.4	37.6	37.1	43.9	48.6
Of which,								
Market borrowers	51.6	37.5	42.1	42.6	45.8	47.5	59.4	66.9
Of which,								
Major borrowers	74.5	50.0	58.2	51.2	66.0	71.3	94.0	106.4
Official borrowers	21.7	23.9	15.7	21.1	26.0	23.4	24.3	18.1
Countries with recent debt servicing problems	57.3	39.9	45.4	45.5	55.0	55.4	72.0	84.7
Countries without debt servicing problems	18.8	18.1	33.5	27.8	22.3	21.0	20.8	21.2
<u>By miscellaneous criteria</u>								
Small low-income countries	24.5	26.4	16.7	23.4	30.1	24.3	26.4	16.6
Sub-Saharan Africa ^{3/}	28.1	22.6	17.8	22.0	25.7	20.3	21.0	13.0
Middle Eastern oil exporters	30.6	28.8	19.0	28.4	28.8	20.9	12.4	13.6
Non-oil Middle Eastern countries	47.5	38.0	43.6	38.6	49.8	56.1	62.0	75.9
<u>By alternative analytical categories</u>								
Oil exporting countries	28.6	21.4	17.9	31.4	24.4	17.7	15.7	13.5
Non-oil developing countries	38.2	30.9	42.5	36.5	40.1	40.5	47.4	54.1
Net oil exporters	69.2	31.2	33.4	30.4	41.9	57.6	48.5	57.0
Net oil importers	33.8	30.8	43.9	37.4	39.8	37.7	47.2	53.6
Major exporters of manufactures	54.9	50.8	58.7	52.0	64.5	67.6	95.9	114.4
Low-income countries	15.6	13.7	38.8	26.0	21.4	17.1	20.4	17.7
Other net oil importers	29.2	25.0	27.3	30.6	29.6	23.0	16.8	20.1
<u>Memorandum items</u>								
<u>Median estimates</u>								
<u>Developing countries</u>	19.3	19.5	17.7	20.5	19.1	18.9	17.0	15.5
<u>By region</u>								
Africa	16.7	18.2	14.7	20.2	18.9	16.5	15.0	13.7
Asia	19.2	19.1	22.2	21.4	17.9	20.7	18.9	17.2
Europe	15.9	17.9	18.6	22.0	24.4	22.2	15.8	19.1
Middle East	28.2	25.1	21.3	28.0	31.5	19.8	18.2	17.4
Western Hemisphere	18.7	19.3	16.9	15.4	17.2	14.8	16.7	15.6

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

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

3/ Excluding Nigeria and South Africa.

Table 18. Developing Countries: Central Government Fiscal Balances, 1977-84 ^{1/}
(In percent of GDP)

	1977	1978	1979	1980	1981	1982	1983	1984
<u>Developing countries</u>	-2.7	-3.3	-2.4	-1.3	-3.3	-4.9	-5.4	-4.5
<u>By region</u>								
Africa	-6.5	-5.6	-4.9	-3.0	-6.6	-6.9	-7.2	-5.1
Asia	-1.5	-2.0	-3.7	-3.5	-3.3	-4.4	-3.6	-3.2
Europe	-3.2	-3.0	-3.0	-3.5	-3.6	-2.6	-2.3	-2.4
Middle East	-2.6	-6.9	0.1	5.0	-0.8	-6.9	-11.6	-11.4
Western Hemisphere	-2.2	-2.0	-0.8	-0.6	-2.9	-4.1	-3.9	-2.3
<u>By predominant export</u>								
Fuel exporters	-2.1	-3.9	0.9	3.7	-2.0	-6.0	-7.7	-6.1
Non-fuel exporters	-2.9	-3.1	-3.7	-3.4	-3.8	-4.3	-4.2	-3.7
Primary product exporters	-3.1	-2.9	-2.3	-2.3	-3.8	-4.0	-3.6	-2.6
Exporters of manufactures	-1.7	-2.0	-4.0	-3.7	-2.4	-3.3	-3.5	-3.5
Service and remittance countries	-7.5	-9.9	-10.3	-8.3	-11.5	-11.8	-11.6	-11.8
<u>By financial criteria</u>								
Indebted developing countries	-3.1	-3.1	-3.2	-2.9	-4.0	-4.9	-4.7	-3.8
Of which,								
Market borrowers	-2.5	-2.3	-1.2	-0.9	-3.7	-4.5	-4.2	-2.6
Of which,								
Major borrowers	-1.7	-1.6	-0.4	-0.3	-3.0	-4.0	-3.1	-1.4
Official borrowers	-6.2	-6.3	-6.3	-7.1	-7.0	-8.7	-7.4	-6.6
Countries with recent debt servicing problems	-3.4	-2.8	-1.9	-1.9	-3.8	-4.4	-4.0	-2.4
Countries without debt servicing problems	-2.8	-3.4	-4.6	-3.8	-4.3	-5.5	-5.4	-5.1
<u>By miscellaneous criteria</u>								
Small low-income countries	-6.2	-6.2	-6.8	-6.5	-6.4	-7.4	-6.2	-5.4
Sub-Saharan Africa ^{2/}	-5.9	-6.0	-6.7	-6.5	-6.8	-7.3	-6.0	-4.5
Middle Eastern oil exporters	0.8	-4.8	3.8	9.5	1.9	-4.5	-9.5	-8.9
Non-oil Middle Eastern countries	-14.8	-15.0	-14.4	-13.5	-13.1	-18.8	-21.5	-21.6
<u>By alternative analytical categories</u>								
Oil exporting countries	-1.2	-4.0	2.0	5.9	-0.7	-5.1	-7.8	-6.0
Non-oil developing countries	-3.0	-3.1	-3.6	-3.3	-4.0	-4.8	-4.6	-4.0
Net oil exporters	-5.8	-5.8	-5.0	-4.1	-7.5	-9.4	-8.6	-7.6
Net oil importers	-2.6	-2.7	-3.4	-3.2	-3.5	-4.0	-3.9	-3.4
Major exporters of manufactures	-2.5	-2.3	-1.6	-1.4	-3.0	-3.1	-3.4	-2.5
Low-income countries	-2.3	-3.1	-5.9	-5.1	-3.8	-4.6	-4.5	-4.3
Other net oil importers	-3.2	-2.9	-2.8	-3.8	-3.9	-4.7	-3.8	-3.7
<u>Memorandum items</u>								
<u>Median estimates</u>								
<u>Developing countries</u>	-3.7	-3.9	-3.6	-4.5	-6.1	-6.5	-6.7	-5.2
<u>By region</u>								
Africa	-4.3	-5.3	-6.6	-6.0	-8.7	-7.9	-7.9	-6.0
Asia	-3.1	-2.8	-3.3	-3.2	-4.1	-6.0	-4.2	-4.4
Europe	-2.0	-2.3	-2.9	-3.3	-2.3	-1.9	-2.0	-1.7
Middle East	-1.4	-8.2	-0.1	-5.0	-10.4	-8.9	-9.2	-10.7
Western Hemisphere	-3.7	-2.4	-2.9	-4.0	-5.4	-5.9	-5.3	-4.9

^{1/} For classification of countries in groups shown here, see the introduction to this appendix. Arithmetic averages of country balances, in percent of GDP, weighted by the average U.S. dollar value of GDPs over the preceding three years.

^{2/} Excluding Nigeria and South Africa.

Table 19. Summary of World Trade Volumes and Prices, 1967-86 ^{1/}

(Percentage changes)

	Average 1967-76 ^{2/}	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>World trade ^{3/}</u>											
Volume	7.7	4.7	5.5	6.6	1.5	0.7	-2.2	2.2	8.8	5.3	5.3
Unit value (in U.S. dollar terms)	8.7	9.2	9.9	18.5	19.8	-1.2	-4.2	-4.5	-1.7	-0.0	3.1
(in SDR terms) ^{4/}	7.1	8.0	2.5	14.9	18.9	9.0	2.4	-1.3	2.4	2.4	3.1
<u>Volume of trade</u>											
<u>Exports</u>											
Industrial countries	8.0	5.1	5.9	7.1	3.6	3.4	-2.2	2.5	10.0	5.1	5.2
Developing countries	6.0	2.5	3.9	5.4	-2.6	-4.0	-7.2	0.9	8.0	5.5	5.8
Fuel exporters	5.3	1.0	-1.9	2.0	-10.9	-12.6	-15.1	-5.7	2.5	2.1	3.7
Non-fuel exporters	6.8	4.0	9.4	9.0	9.0	7.0	1.0	6.2	12.0	7.6	7.0
<u>Imports</u>											
Industrial countries	7.5	4.2	5.0	8.4	-1.7	-2.5	-0.6	4.3	12.3	6.1	5.5
Developing countries	8.4	9.5	7.0	4.9	8.3	7.3	-3.9	-3.6	2.5	4.7	5.6
Fuel exporters	15.1	13.3	4.2	-4.3	13.0	20.5	-0.7	-12.9	-4.9	2.5	2.5
Non-fuel exporters	6.3	7.5	8.5	9.6	6.4	1.6	-5.5	1.5	5.9	5.6	6.8
<u>Unit value of trade</u>											
(in SDR terms) ^{4/}											
<u>Exports</u>											
Industrial countries	6.2	6.9	5.4	11.8	12.6	6.0	2.9	-0.5	1.7	2.1	3.7
Developing countries	11.2	10.8	-3.7	25.4	35.2	13.8	1.4	-3.2	3.5	2.3	2.2
Fuel exporters	18.7	8.6	-5.8	39.7	57.6	19.6	1.9	-7.5	2.9	1.1	0.6
Non-fuel exporters	6.1	13.2	-1.7	13.0	12.8	7.1	0.9	0.6	4.0	3.1	3.2
<u>Imports</u>											
Industrial countries	7.2	8.1	2.4	15.6	20.9	8.3	0.9	-2.5	1.9	2.0	3.4
Developing countries	6.9	6.8	3.1	13.2	17.3	12.4	3.1	-1.1	3.2	3.2	3.1
Fuel exporters	6.5	7.6	4.3	10.1	12.3	10.3	3.0	--	2.8	2.7	3.5
Non-fuel exporters	7.0	6.3	2.5	14.8	19.6	13.4	3.2	-1.7	3.4	3.4	2.9
<u>Terms of trade</u>											
Industrial countries	-0.9	-1.1	2.9	-3.3	-6.8	-2.1	1.9	2.1	-0.2	0.1	0.4
Developing countries	4.1	3.7	-6.7	10.8	15.2	1.2	-1.7	-2.1	0.3	-0.8	-0.9
Fuel exporters	11.4	1.0	-9.7	26.9	40.4	8.5	-1.1	-7.5	0.1	-1.6	-2.8
Non-fuel exporters	-0.8	6.5	-4.1	-1.6	-5.7	-5.5	-2.2	2.4	0.6	-0.3	0.2
<u>Memorandum</u>											
World trade prices (in U.S. dollar terms) for major commodity groups ^{5/}											
Manufactures	7.5	8.0	14.5	13.9	11.1	-6.0	-2.1	-4.1	-3.0	0.2	3.9
Oil	21.7	9.6	0.4	46.4	63.0	9.9	-3.8	-12.3	-1.9	-2.0	--
Non-oil primary commodities (market prices)	7.4	21.2	-4.1	16.3	8.3	-15.2	-12.3	7.8	2.5	-2.3	5.0

^{1/} For classification of countries in groups shown here, see the introduction to this appendix. Excludes data for China prior to 1978.

^{2/} Compound annual rates of change.

^{3/} Averages based on data for the two groups of countries shown separately below and on partly estimated data for other countries (mainly the U.S.S.R. and other nonmember countries of Eastern Europe and, for years prior to 1978, China).

^{4/} For years prior to 1970, an imputed value of US\$1.00 has been assigned to the SDR.

^{5/} As represented, respectively, by (1) the United Nations export unit value index for the manufactures of the developed countries; (2) the oil export unit values of the oil exporting countries; and (3) the International Financial Statistics index of market quotations for non-oil primary commodities.

TRADE: Industrial (1)

Table 20. Industrial Countries: Merchandise Trade, 1967-86 ^{1/}

(Percentage changes from preceding year, except as indicated)

	Average 1967-76 ^{2/}	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Total merchandise trade</u>											
Value (in U.S. dollar terms)											
Exports	16.4	13.5	19.7	23.6	17.5	-0.6	-5.8	-1.3	7.4	4.8	9.2
Imports	17.0	13.9	15.4	29.3	19.7	-4.4	-6.1	-1.6	9.9	5.8	9.0
Volume											
Exports	8.0	5.1	5.9	7.1	3.6	3.4	-2.2	2.5	10.0	5.1	5.2
Imports	7.5	4.2	5.0	8.4	-1.7	-2.5	-0.6	4.3	12.3	6.1	5.5
Unit value (in U.S. dollar terms)											
Exports	7.8	8.1	13.0	15.4	13.5	-4.0	-3.7	-3.6	-2.4	-0.3	3.7
Imports	8.8	9.3	9.8	19.3	21.7	-1.9	-5.5	-5.6	-2.2	-0.4	3.4
Terms of trade	-0.9	-1.1	2.9	-3.3	-6.8	-2.1	1.9	2.1	-0.2	0.1	0.4
<u>Net oil imports</u>											
Value (in U.S. dollar terms)	30.1	11.2	-2.2	45.7	40.2	-3.3	-18.7	-15.6	1.1	3.4	4.9
Volume	7.5	3.5	-3.5	2.4	-14.6	-14.8	-13.4	-6.0	4.6	5.1	5.1
Import unit value (in U.S. dollar terms)	20.8	7.8	1.8	43.6	61.4	12.0	-6.9	-9.9	-3.6	-1.8	--
<u>Memorandum item</u>											
Oil export unit value of oil exporting countries (in U.S. dollar terms)	21.7	9.6	0.4	46.4	63.0	9.9	-3.8	-12.3	-1.9	-2.0	--
<u>Non-oil trade</u>											
Value (in U.S. dollar terms)											
Exports	16.2	13.4	20.0	22.3	16.6	-1.1	-6.3	-1.2	7.8	5.3	9.7
Imports	15.3	14.4	19.4	25.1	14.5	-5.4	-3.4	1.5	12.1	6.8	10.3
Volume											
Exports	8.5	5.0	5.9	6.9	4.1	3.5	-2.9	2.2	10.3	5.5	5.6
Imports	8.1	4.4	8.1	10.1	2.5	0.3	1.4	6.0	14.0	6.8	6.0
Unit value (in U.S. dollar terms)											
Exports	7.1	8.0	13.3	14.4	12.0	-4.5	-3.5	-3.3	-2.3	-0.1	3.9
Imports	6.6	9.7	10.4	13.5	11.7	-5.7	-4.8	-4.2	-1.7	--	4.1
Terms of trade	0.5	-1.5	2.7	0.7	0.3	1.3	1.4	0.9	-0.6	-0.1	-0.2
<u>Memorandum items</u>											
Real GNP ^{3/}	3.9	3.0	3.5	3.5	1.4	0.9	-0.1	2.0	3.8	2.8	2.7
Apparent income elasticity of non-oil imports ^{4/}	2.1	1.4	2.3	2.9	1.7	0.3	-22.3	3.0	3.7	2.4	2.2
Import volume of developing countries ^{5/}	8.4	9.5	7.0	4.9	8.3	7.3	-3.9	-3.6	2.5	4.7	5.6
Market prices of non-oil primary commodities (in U.S. dollar terms) ^{6/}	7.7	14.1	-2.7	17.8	9.7	-12.6	-11.7	5.6	1.0	-1.3	5.7
Unit labor costs in manufacturing (in U.S. dollar terms)	6.8	7.9	13.7	9.1	10.1	-1.3	-0.9	-3.1	-4.7	-0.5	2.9

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

^{2/} Compound annual rates of change.

^{3/} 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.

^{4/} Ratio of growth in non-oil imports to growth in real GNP.

^{5/} Total imports.

^{6/} Average of individual commodity price indices weighted according to the U.S. dollar value of imports of the respective commodities in 1970.

TRADE: Industrial (2)

Table 21. Industrial Countries: Export Volumes, Import Volumes, and Terms of Trade, 1967-86 ^{1/}

(Percentage changes)

	Average 1967-76 ^{2/}	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Export volumes ^{3/}											
Canada	7.0	9.0	10.2	1.5	0.5	3.6	-0.7	8.8	24.5	6.1	3.0
United States	6.7	1.2	10.0	14.2	7.0	-3.2	-11.9	-6.2	8.0	3.7	2.5
Japan	13.0	8.1	0.1	1.0	18.9	11.2	-2.1	8.5	14.6	6.5	8.7
France	9.7	7.1	6.7	8.7	3.3	4.2	-3.8	3.7	5.6	4.0	4.7
Germany, Fed. Rep. of	7.8	4.6	3.6	5.0	1.4	6.5	2.9	-0.2	9.2	8.2	7.5
Italy	8.8	7.0	11.0	7.3	-8.1	4.7	0.3	5.3	5.6	4.0	4.1
United Kingdom	5.4	7.8	2.6	4.8	0.9	-0.8	2.2	0.8	6.1	4.9	4.9
Other industrial countries	8.1	4.9	5.9	8.2	2.0	2.3	1.4	5.8	9.0	4.8	5.3
All industrial countries	8.0	5.1	5.9	7.1	3.6	3.4	-2.2	2.5	10.0	5.1	5.2
Of which,											
Seven major countries above	7.9	5.1	5.9	6.7	4.1	3.8	-3.3	1.4	10.4	5.2	5.2
European countries	7.9	5.5	5.6	6.7	0.8	4.2	0.6	3.4	8.1	5.0	5.6
Import volumes ^{4/}											
Canada	7.7	1.1	4.2	9.0	-5.3	2.7	-15.3	14.1	21.3	3.1	2.3
United States	6.9	12.7	7.4	1.0	-6.1	0.6	-5.0	10.0	23.0	9.9	7.4
Japan	10.4	3.0	6.6	13.1	-5.4	-1.9	-1.1	1.5	10.7	6.6	5.5
France	10.1	1.5	6.7	11.6	5.8	-3.7	3.1	-2.0	3.4	2.8	3.0
Germany, Fed. Rep. of	7.7	2.7	7.2	7.8	-0.2	-5.0	1.0	4.0	5.2	4.6	5.5
Italy	7.1	-0.2	8.0	13.9	2.8	-11.3	3.2	1.6	9.4	7.4	6.6
United Kingdom	4.6	1.8	4.7	10.6	-5.4	-3.9	4.7	6.9	9.4	5.4	5.0
Other industrial countries	7.1	3.8	1.3	9.3	0.9	-3.3	1.6	1.3	7.4	4.8	4.6
All industrial countries	7.5	4.2	5.0	8.4	-1.7	-2.5	-0.6	4.3	12.3	6.1	5.5
Of which,											
Seven major countries above	7.7	4.4	6.5	8.0	-2.7	-2.2	-1.3	5.3	13.9	6.5	5.8
European countries	7.4	2.2	3.9	10.3	0.9	-4.8	2.2	2.6	6.9	4.6	4.9
Terms of Trade ^{3/}											
Canada	0.9	-4.6	-4.0	5.9	-0.8	-3.8	-1.3	2.8	-4.0	-2.1	0.1
United States	-2.0	-4.1	-0.9	-4.6	-9.4	3.5	2.8	5.4	-0.2	1.3	2.6
Japan	-2.2	3.4	15.1	-15.2	-21.1	1.3	0.2	3.3	3.5	0.5	-1.0
France	-0.3	-1.6	4.1	-0.5	-6.3	-4.8	1.9	2.3	0.8	0.3	0.6
Germany, Fed. Rep. of	0.3	-1.0	4.0	-5.4	-6.3	-6.7	3.7	1.6	-2.1	-1.4	-1.6
Italy	-2.4	2.4	2.4	-0.7	-6.0	-9.8	5.9	2.4	-0.4	2.1	2.4
United Kingdom	-2.0	1.8	4.7	1.6	4.2	0.1	0.6	0.2	-1.4	0.9	0.5
Other industrial countries	-0.3	-1.8	1.0	-1.1	-4.0	-2.0	1.4	-0.5	0.6	-0.4	--
All industrial countries	-0.9	-1.1	2.9	-3.3	-6.8	-2.1	1.9	2.1	-0.2	0.1	0.4
Of which,											
Seven major countries above	-1.2	-0.9	3.7	-4.1	-7.8	-2.2	2.1	3.0	-0.5	0.3	0.5
European countries	-0.6	-0.4	2.9	-1.8	-3.8	-4.3	2.5	1.0	-0.5	-0.1	--

^{1/} Trade in goods only. For classification of countries in groups shown here, see the introduction to this appendix.

^{2/} Compound annual rates of change.

^{3/} Composites for country groups are averages of percentage changes for individual countries weighted by the average U.S. dollar value of their respective merchandise exports over the preceding three years.

^{4/} Composites for country groups are averages of percentage changes for individual countries weighted by the average U.S. dollar value of their respective merchandise imports over the preceding three years.

Table 22. Developing Countries: Merchandise Trade, 1967-86 1/2/
(Percentage changes, except as indicated)

	Average 1967-76 3/	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Developing Countries</u>											
Value (in U.S. dollar terms)											
Exports	19.7	14.8	7.2	36.3	32.6	-1.0	-11.9	-5.4	7.4	5.4	8.1
Imports	17.6	18.3	18.3	22.6	28.0	9.2	-7.2	-7.6	1.5	5.5	8.8
Volume											
Exports	6.0	2.5	3.9	5.4	-2.6	-4.0	-7.2	0.9	8.0	5.5	5.8
Imports	8.4	9.5	7.0	4.9	8.3	7.3	-3.9	-3.6	2.5	4.7	5.6
Unit value (in U.S. dollar terms)											
Exports	12.9	12.0	3.2	29.4	36.2	3.1	-5.1	-6.2	-0.6	-0.1	2.2
Imports	8.5	8.0	10.6	16.8	18.2	1.8	-3.4	-4.2	-0.9	0.8	3.1
Terms of trade	4.1	3.7	-6.7	10.8	15.2	1.2	-1.7	-2.1	0.3	-0.8	-0.9
Purchasing power of exports 4/	10.3	6.3	-3.0	16.7	12.2	-2.8	-8.8	-1.3	8.4	4.6	4.9
<u>Memorandum items</u>											
Real GNP growth of trading partners	5.5	4.8	4.6	4.1	2.4	2.2	0.7	2.4	4.2	3.3	3.3
Market prices (in U.S. dollar terms) of primary commodities (excluding petroleum) exported by developing countries	9.0	25.6	-6.5	14.0	8.9	-14.9	-13.7	9.6	3.0	-2.6	4.3
<u>Fuel exporters</u>											
Value (in U.S. dollar terms)											
Exports	26.8	11.0	-0.9	47.0	41.4	-5.2	-19.0	-15.5	1.2	0.8	4.4
Imports	24.4	23.2	16.5	8.7	27.8	20.3	-4.2	-15.6	-6.1	2.8	6.1
Volume											
Exports	5.3	1.0	-1.9	2.0	-10.9	-12.6	-15.1	-5.7	2.5	2.1	3.7
Imports	15.1	13.3	4.2	-4.3	13.0	20.5	-0.7	-12.9	-4.9	2.5	2.5
Unit value (in U.S. dollar terms)											
Exports	20.4	9.8	1.0	44.2	58.8	8.4	-4.6	-10.4	-1.3	-1.3	0.6
Imports	8.1	8.8	11.8	13.6	13.1	-0.1	-3.5	-3.2	-1.3	0.3	3.5
Terms of trade	11.4	1.0	-9.7	26.9	40.4	8.5	-1.1	-7.5	0.1	-1.6	-2.8
Purchasing power of exports 4/	17.3	2.0	-11.4	29.4	25.0	-5.1	-16.0	-12.8	2.6	0.5	0.9
<u>Memorandum</u>											
Oil export volume (in billions of barrels) 5/	8.9	10.8	10.4	10.5	9.1	7.6	6.1	5.6	5.6	5.7	5.8
Average oil export price (in U.S. dollars per barrel) 5/	4.7	12.8	12.9	13.8	30.7	33.7	32.5	28.5	27.9	27.4	27.4
Annual percentage change	21.7	9.6	0.4	46.4	63.0	9.9	-3.8	-12.3	-1.9	-2.0	--
Real GNP growth of trading partners	5.3	4.7	4.6	4.0	2.4	2.1	0.6	2.3	4.3	3.2	3.3
Export unit value (in U.S. dollar terms) of manufactures	7.5	8.0	14.5	13.9	11.1	-6.0	-2.1	-4.1	-3.0	0.2	3.9
<u>Non-fuel exporters</u>											
Value (in U.S. dollar terms)											
Exports	14.9	19.1	15.4	27.1	23.8	3.8	-4.6	3.5	11.8	8.4	10.4
Imports	15.3	15.7	19.3	29.9	28.1	4.4	-8.7	-3.3	5.1	6.6	9.9
Volume											
Exports	6.8	4.0	9.4	9.0	9.0	7.0	1.0	6.2	12.0	7.6	7.0
Imports	6.3	7.5	8.5	9.6	6.4	1.6	-5.5	1.5	5.9	5.6	6.8
Unit value (in U.S. dollar terms)											
Exports	7.6	14.5	5.5	16.6	13.6	-3.0	-5.5	-2.5	-0.1	0.7	3.2
Imports	8.5	7.5	9.9	18.5	20.4	2.7	-3.4	-4.8	-0.7	1.0	2.9
Terms of trade	-0.8	6.5	-4.1	-1.6	-5.7	-5.5	-2.2	2.4	0.6	-0.3	0.2
Purchasing power of exports 4/	5.9	10.8	5.0	7.3	2.8	1.1	-1.2	8.7	12.6	7.3	7.2
<u>Memorandum</u>											
Real GNP growth of trading partners	5.7	4.8	4.6	4.2	2.4	2.4	0.8	2.5	4.1	3.3	3.4
Market price (in U.S. dollar terms) of primary commodities (excluding petroleum) exported by non-fuel exporters	8.8	26.1	-7.1	14.6	9.5	-15.3	-13.8	9.1	2.9	-2.2	4.2
Gross reserves (end of period) as percentage of total imports of goods and services 6/	27.2	26.4	27.4	23.4	18.3	16.9	17.7	19.7	21.0	21.9	21.8

1/ For classification of countries, see the introduction to this appendix.

2/ Excluding China prior to 1978.

3/ Compound annual rates of change.

4/ Export earnings deflated by import prices.

5/ Of oil exporting countries.

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

TRADE: Developing (2)

Table 23. Developing Countries: Export Volumes, 1967-86 ^{1/2/}

(Percentage changes)

	Average 1967-76 ^{3/}	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Developing Countries</u>	6.0	2.5	3.9	5.4	-2.6	-4.0	-7.2	0.9	8.0	5.5	5.8
<u>By region</u>											
Africa	4.0	1.3	4.0	7.7	1.6	-15.4	-5.8	0.1	6.2	4.3	4.6
Asia	10.4	6.2	10.3	9.4	9.8	9.9	1.6	8.7	14.0	7.4	7.7
Europe	8.1	2.3	6.6	2.4	5.0	13.5	3.1	7.6	13.1	7.2	6.7
Middle East	7.6	0.3	-3.6	0.9	-13.1	-15.3	-18.8	-11.0	-0.4	3.0	3.5
Western Hemisphere	1.1	3.9	9.5	9.1	1.2	7.7	-2.6	4.9	7.7	4.8	4.8
<u>By predominant export</u>											
Fuel exporters	5.3	1.0	-1.9	2.0	-10.9	-12.6	-15.1	-5.7	2.5	2.1	3.7
Non-fuel exporters	6.8	4.0	9.4	9.0	9.0	7.0	1.0	6.2	12.0	7.6	7.0
Primary product exporters	4.1	3.0	9.1	8.6	6.7	3.1	-0.3	2.4	9.4	6.9	6.3
Exporters of manufactures	12.3	5.4	9.8	8.4	11.7	10.9	2.3	9.3	14.7	7.8	7.5
Service and remittance countries	3.7	2.3	8.7	17.7	5.9	4.2	-0.9	7.0	5.0	10.3	6.4
<u>By financial criteria</u>											
Indebted developing countries	5.6	4.1	7.6	7.9	5.1	3.6	-0.7	5.5	10.8	6.2	6.4
Of which,											
Market borrowers	6.4	5.5	9.2	8.5	4.8	2.2	-1.8	7.4	11.8	6.1	6.3
Of which,											
Major borrowers	4.1	10.7	7.1	5.0	4.8	12.6	-3.3	7.6	9.9	4.9	6.1
Official borrowers	1.7	-4.2	--	4.5	2.0	-3.1	-2.9	-0.8	0.6	3.2	5.4
Countries with recent debt servicing problems	3.0	2.1	4.7	5.6	2.2	1.8	-2.3	3.7	8.1	5.5	5.6
Countries without debt servicing problems	8.1	5.7	9.6	9.4	7.2	4.8	0.4	6.6	12.4	6.6	6.8
<u>By miscellaneous criteria</u>											
Small low-income countries	1.3	-6.8	3.1	3.9	7.5	-4.3	-1.2	2.9	-0.2	5.5	6.6
Sub-Saharan Africa ^{4/}	3.0	-7.5	1.5	3.1	5.3	-5.9	0.4	-1.8	3.3	4.1	3.9
Middle Eastern oil exporters	8.4	-0.4	-3.5	0.8	-14.4	-16.6	-20.5	-11.7	-1.2	2.7	3.3
Non-oil Middle Eastern countries	4.9	8.9	-4.3	3.3	6.8	2.4	0.1	-5.8	5.9	5.3	4.3
<u>By alternative analytical categories</u>											
Oil exporting countries	5.9	0.3	-3.0	2.0	-12.5	-15.2	-18.2	-7.4	1.9	2.4	3.5
Non-oil developing countries	6.7	4.5	9.5	8.4	8.7	7.6	1.8	5.9	11.3	6.9	6.8
Net oil exporters	3.3	7.4	9.9	5.8	3.6	7.3	9.3	3.7	7.3	3.8	5.7
Net oil importers	7.3	3.9	9.4	8.9	9.8	7.7	0.4	6.4	12.1	7.5	7.0
Major exporters of manufactures	10.4	7.3	11.8	10.7	12.0	8.9	-2.1	10.4	15.4	8.2	7.4
Low-income countries	2.4	-4.9	4.9	11.7	9.0	7.3	3.2	2.4	8.2	6.1	6.0
Other net oil importers	5.3	1.5	7.8	3.9	5.9	5.2	4.3	0.2	6.8	7.0	6.6

1/ For classification of countries, see the introduction to this appendix.

2/ Excluding China prior to 1978.

3/ Compound annual rates of change.

4/ Excluding Nigeria and South Africa.

TRADE: Developing (3)

Table 24. Developing Countries: Import Volumes, 1967-86 ^{1/2/}

(Percentage changes)

	Average 1967-76 ^{3/}	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Developing countries</u>	8.4	9.5	7.0	4.9	8.3	7.3	-3.9	-3.6	2.5	4.7	5.6
<u>By region</u>											
Africa	7.2	7.4	3.3	-3.1	9.5	10.6	-6.8	-11.5	0.8	-0.6	1.4
Asia	7.2	10.1	16.5	13.4	10.2	4.1	-0.2	6.7	7.1	6.9	8.0
Europe	7.5	7.5	0.2	5.8	-0.4	2.1	-7.0	2.1	6.8	5.0	5.9
Middle East	14.9	12.9	3.4	-3.6	9.0	17.1	5.5	-2.8	-5.5	1.2	1.3
Western Hemisphere	6.4	7.8	5.2	8.1	9.4	3.1	-17.7	-23.8	1.5	8.2	8.5
<u>By predominant export</u>											
Fuel exporters	15.1	13.3	4.2	-4.3	13.0	20.5	-0.7	-12.9	-4.9	2.5	2.5
Non-fuel exporters	6.3	7.5	8.5	9.6	6.4	1.6	-5.5	1.5	5.9	5.6	6.8
Primary product exporters	5.2	4.1	2.9	7.3	6.7	-0.3	-9.2	-5.2	1.8	2.3	5.2
Exporters of manufactures	8.3	9.6	14.6	11.1	5.9	1.8	-4.3	6.9	9.4	8.0	8.7
Service and remittance countries	3.7	12.3	5.9	11.3	7.1	6.9	1.8	1.7	3.2	4.4	3.2
<u>By financial criteria</u>											
Indebted developing countries	7.0	8.9	7.5	7.4	7.6	4.7	-6.0	-3.3	5.0	5.5	6.4
Of which,											
Market borrowers	8.8	7.8	8.1	7.6	9.0	7.1	-6.6	-7.2	4.3	5.8	7.1
Of which,											
Major borrowers	10.9	7.5	10.1	7.8	8.8	5.9	-9.0	-15.7	2.0	8.8	9.0
Official borrowers	3.4	8.4	3.9	1.9	--	-1.1	-2.2	1.1	4.1	1.5	2.1
Countries with recent debt servicing problems	7.0	9.1	3.0	4.9	4.3	2.8	-12.8	-15.5	0.4	6.1	6.3
Countries without debt servicing problems	7.1	8.7	10.7	9.1	9.7	5.9	-1.9	3.3	7.0	5.2	6.5
<u>By miscellaneous criteria</u>											
Small low-income countries	1.0	5.9	16.3	-0.2	1.6	-5.2	1.0	-1.5	6.1	3.5	2.0
Sub-Saharan Africa ^{4/}	3.3	5.1	7.4	-2.1	6.8	-2.5	-4.6	-6.9	0.5	2.6	0.8
Middle Eastern oil exporters	20.5	12.4	4.9	-7.0	12.7	22.5	7.4	-4.6	-8.8	0.3	0.8
Non-oil Middle Eastern countries	6.9	14.2	-0.4	5.6	1.0	4.9	0.5	2.6	3.4	3.2	2.4
<u>By alternative analytical categories</u>											
Oil exporting countries	18.1	14.8	3.3	-8.5	11.9	22.5	6.3	-10.7	-8.0	1.0	1.4
Non-oil developing countries	6.2	7.3	8.6	10.2	7.2	2.7	-7.5	-0.6	6.4	5.8	6.9
Net oil exporters	4.9	6.4	6.0	16.6	12.3	12.5	-14.2	-12.8	10.1	7.7	6.5
Net oil importers	6.4	7.4	9.0	9.3	6.4	1.0	-6.2	1.6	5.8	5.6	6.9
Major exporters of manufactures	10.1	4.2	8.3	11.2	6.5	2.9	-6.8	0.3	8.3	7.0	8.5
Low-income countries	-0.6	9.5	21.0	9.3	12.7	-3.8	-4.8	4.4	10.6	6.9	6.6
Other net oil importers	5.2	12.2	3.7	5.9	2.5	0.7	-5.9	2.1	-2.2	1.6	3.7

^{1/} For classification of countries, see the introduction to this appendix.

^{2/} Excluding China prior to 1978.

^{3/} Compound annual rates of change.

^{4/} Excluding Nigeria and South Africa.

TRADE: Developing (4)

Table 25. Developing Countries: Export Unit Values, 1967-86 ^{1/2/}

(Percentage changes, in terms of U.S. dollars)

	Average 1967-76 ^{3/}	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Developing countries</u>	12.9	12.0	3.2	29.4	36.2	3.1	-5.1	-6.2	-0.6	-0.1	2.2
<u>By region</u>											
Africa	11.1	15.6	1.6	28.7	35.6	-1.3	-8.1	-4.5	-3.1	-2.3	1.8
Asia	7.8	13.5	7.4	20.1	15.6	-0.7	-5.0	-3.3	1.8	1.1	3.0
Europe	6.6	7.3	7.8	18.4	13.9	-2.1	-3.4	-7.6	-5.1	0.3	3.0
Middle East	20.2	9.5	2.3	43.1	59.2	9.9	-3.5	-10.2	-2.1	-1.3	0.6
Western Hemisphere	12.4	15.5	-1.9	22.2	28.6	-1.0	-7.0	-4.9	1.1	0.6	2.4
<u>By predominant export</u>											
Fuel exporters	20.4	9.8	1.0	44.2	58.8	8.4	-4.6	-10.4	-1.3	-1.3	0.6
Non-fuel exporters	7.6	14.5	5.5	16.6	13.6	-3.0	-5.5	-2.5	-0.1	0.7	3.2
Primary product exporters	8.3	16.8	2.0	17.8	15.1	-7.0	-8.2	0.4	-0.3	0.1	3.4
Exporters of manufactures	6.1	12.6	9.0	15.7	11.5	0.9	-3.5	-4.4	0.3	1.1	3.1
Service and remittance countries	7.4	9.9	5.8	13.9	17.3	-2.4	-4.4	-6.4	-2.9	1.3	3.3
<u>By financial criteria</u>											
Indebted developing countries	9.8	13.7	4.2	22.2	23.2	-0.9	-5.9	-4.4	--	0.4	2.7
Of which, Market borrowers	10.5	13.0	3.4	24.2	26.3	-0.6	-5.9	-5.1	-0.4	0.1	2.6
Of which, Major borrowers	13.3	11.4	2.6	25.4	27.3	0.4	-6.1	-5.8	1.6	1.2	2.3
Official borrowers ^{4/}	9.3	20.5	2.3	17.8	13.8	-0.6	-7.4	-0.6	3.2	1.7	3.2
Countries with recent debt servicing problems	11.2	14.1	1.2	25.4	27.5	-0.8	-7.5	-5.3	0.3	0.5	2.4
Countries without debt ser- vicing problems	8.6	13.3	6.4	20.2	20.4	-1.0	-4.9	-3.9	-0.2	0.3	2.8
<u>By miscellaneous criteria</u>											
Small low-income countries	7.7	29.3	3.4	15.2	6.5	-4.6	-6.9	1.6	4.6	1.1	2.8
Sub-Saharan Africa ^{4/}	8.5	27.4	1.0	18.2	11.5	-5.7	-5.8	-2.0	0.9	0.4	2.6
Middle Eastern oil exporters	21.4	9.3	1.3	45.2	62.0	10.5	-3.3	-10.9	-2.4	-1.7	0.4
Non-oil Middle Eastern countries	10.4	12.7	13.9	21.6	25.0	2.6	-5.6	-3.5	0.2	1.5	2.4
<u>By alternative analytical categories</u>											
Oil exporting countries	21.2	9.7	0.7	44.6	60.4	9.1	-4.0	-11.3	-1.6	-1.6	0.5
Non-oil developing countries	7.8	14.3	5.4	18.4	16.1	-2.5	-5.9	-2.9	-0.1	0.7	3.0
Net oil exporters	10.3	12.3	4.3	38.9	33.3	-1.8	-8.8	-3.2	0.8	-0.4	1.9
Net oil importers	7.4	14.6	5.5	15.2	12.9	-2.6	-5.4	-2.8	-0.3	0.9	3.2
Major exporters of manufactures	7.2	13.1	6.9	14.7	14.2	-1.8	-4.3	-3.1	-0.9	0.6	3.0
Low-income countries	7.0	24.8	4.9	13.2	11.2	-2.0	-5.0	-1.5	2.8	1.3	3.1
Other net oil importers	7.9	13.1	3.4	17.2	11.5	-4.7	-8.0	-3.0	-0.9	1.6	3.7

^{1/} For classification of countries, see the introduction to this appendix.

^{2/} Excluding China prior to 1978.

^{3/} Compound annual rates of change.

^{4/} Excluding Nigeria and South Africa.

TRADE: Developing (5)

Table 26. Developing Countries: Import Unit Values, 1967-86 ^{1/2/}

(Percentage changes, in terms of U.S. dollars)

	Average 1967-76 ^{3/}	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Developing countries</u>	8.5	8.0	10.6	16.8	18.2	1.8	-3.4	-4.2	-0.9	0.8	3.1
<u>By region</u>											
Africa	8.3	8.1	12.8	17.6	19.0	-3.1	-3.6	-4.0	-4.2	0.9	3.3
Asia	8.5	7.0	10.0	17.1	18.4	4.6	-4.0	-4.2	1.6	0.9	2.8
Europe	8.4	9.7	8.4	19.2	19.0	-0.8	-2.0	-6.8	-4.7	1.0	2.9
Middle East	8.1	8.9	12.7	15.0	15.5	-0.4	-4.4	-3.8	-1.9	--	3.5
Western Hemisphere	8.9	6.9	8.4	16.3	19.8	5.0	-1.8	-3.4	-0.1	1.6	3.4
<u>By predominant export</u>											
Fuel exporters	8.1	8.8	11.8	13.6	13.1	-0.1	-3.5	-3.2	-1.3	0.3	3.5
Non-fuel exporters	8.5	7.5	9.9	18.5	20.4	2.7	-3.4	-4.8	-0.7	1.0	2.9
Primary product exporters	8.9	7.5	9.9	18.3	24.2	3.6	-3.2	-4.0	-1.8	1.1	3.0
Exporters of manufactures	8.2	7.8	10.5	18.4	18.4	3.1	-3.4	-4.8	1.0	1.0	2.8
Service and remittance countries	8.8	7.3	8.2	19.4	16.9	-1.3	-3.8	-6.9	-4.1	0.7	3.2
<u>By financial criteria</u>											
Indebted developing countries	8.6	7.6	10.1	17.6	19.3	2.5	-3.3	-4.5	-0.7	1.0	3.0
Of which,											
Market borrowers	8.5	8.4	9.7	17.1	17.8	2.8	-2.8	-3.9	-0.8	1.0	3.0
Of which,											
Major borrowers	8.6	6.4	8.1	16.9	18.4	5.3	-4.5	-3.1	0.9	2.3	3.5
Official borrowers	9.1	6.7	9.4	17.0	23.5	5.5	-4.2	-6.6	-0.1	1.7	3.0
Countries with recent debt servicing problems	8.6	7.9	9.3	16.6	20.5	3.2	-3.2	-4.4	-1.0	1.5	3.3
Countries without debt servicing problems	8.5	7.4	10.8	18.3	18.6	2.1	-3.4	-4.5	-0.6	0.9	2.9
<u>By miscellaneous criteria</u>											
Small low-income countries	8.6	9.3	10.5	17.3	21.1	2.9	-4.5	-5.6	-0.3	1.2	2.7
Sub-Saharan Africa ^{4/}	8.7	9.7	12.8	16.6	17.6	-2.9	-4.5	-5.7	-1.9	1.4	4.0
Middle Eastern oil exporters	7.8	10.0	12.7	13.0	11.8	-2.0	-4.0	-3.1	-1.9	-0.5	3.6
Non-oil Middle Eastern countries	8.6	6.1	12.7	20.7	24.4	3.5	-5.5	-5.7	-1.7	1.1	3.4
<u>By alternative analytical categories</u>											
Oil exporting countries	7.7	9.8	12.5	13.0	11.5	-2.0	-4.0	-3.0	-1.5	--	3.5
Non-oil developing countries	8.7	7.3	9.8	18.4	20.4	3.1	-3.2	-4.7	-0.7	1.1	3.0
Net oil exporters	9.1	5.7	8.8	16.2	19.2	5.5	-2.1	-3.9	-1.2	0.5	3.4
Net oil importers	8.6	7.6	10.0	18.7	20.6	2.7	-3.4	-4.9	-0.6	1.1	2.9
Major exporters of manufactures	8.4	8.2	10.1	20.0	20.4	3.2	-2.8	-4.5	-0.8	1.1	2.7
Low-income countries	8.5	5.5	10.6	18.5	18.3	1.9	-4.4	-5.1	-0.1	1.1	3.1
Other net oil importers	8.9	7.4	9.3	16.6	22.4	2.2	-4.0	-5.4	-0.7	1.3	3.2

^{1/} For classification of countries, see the introduction to this appendix.

^{2/} Excluding China prior to 1978.

^{3/} Compound annual rates of change.

^{4/} Excluding Nigeria and South Africa.

Table 27. Developing Countries: Terms of Trade, 1967-86 ^{1/2/}

(Percentage changes)

	Average 1967-76 ^{3/}	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Developing countries</u>	4.1	3.7	-6.7	10.8	15.2	1.2	-1.7	-2.1	0.3	-0.8	-0.9
<u>By region</u>											
Africa	2.6	7.0	-10.0	9.4	13.9	1.9	-4.7	-0.6	1.2	-3.1	-1.5
Asia	0.4	5.7	-2.4	2.5	-2.3	-5.1	-1.0	1.0	0.2	0.2	0.3
Europe	-1.7	-2.2	-0.6	-0.7	-4.3	-1.3	-1.4	-0.9	-0.4	-0.7	--
Middle East	11.2	0.5	-9.3	24.5	37.8	10.3	1.0	-6.6	-0.3	-1.3	-2.8
Western Hemisphere	3.2	8.0	-9.5	5.1	7.4	-5.7	-5.2	-1.5	1.2	-1.0	-0.9
<u>By predominant export</u>											
Fuel exporters	11.4	1.0	-9.7	26.9	40.4	8.5	-1.1	-7.5	0.1	-1.6	-2.8
Non-fuel exporters	-0.6	6.2	-4.1	-1.6	-5.7	-5.5	-2.2	2.4	0.6	-0.3	0.2
Primary product exporters	-0.5	8.7	-7.2	-0.4	-7.3	-10.2	-5.1	4.6	1.5	-1.0	0.4
Exporters of manufactures	-0.6	4.2	-1.3	-2.3	-5.8	-2.1	-0.1	0.4	-0.7	0.1	0.2
Service and remittance countries	-1.2	2.4	-2.3	-4.6	0.3	-1.1	-0.6	0.6	1.3	0.6	--
<u>By financial criteria</u>											
Indebted developing countries	1.4	5.5	-5.4	3.9	3.3	-3.3	-2.7	0.1	0.7	-0.6	-0.3
Of which,											
Market borrowers	1.8	4.3	-5.7	6.0	7.2	-3.3	-3.2	-1.3	0.4	-1.0	-0.4
Of which,											
Major borrowers	4.3	4.7	-5.1	7.2	7.5	-4.7	-1.7	-2.7	0.7	-1.1	-1.1
Official borrowers	0.2	13.0	-6.5	0.7	-7.9	-5.7	-3.3	6.4	3.3	0.1	0.2
Countries with recent debt servicing problems	2.3	5.8	-7.4	7.5	5.8	-3.9	-4.4	-1.0	1.3	-1.0	-0.8
Countries without debt servicing problems	0.6	5.3	-3.9	1.6	1.5	-3.0	-1.6	0.7	0.3	-0.5	-0.1
<u>By miscellaneous criteria</u>											
Small low-income countries	-0.8	18.3	-6.4	-1.8	-12.1	-7.4	-2.5	7.6	4.9	--	0.2
Sub-Saharan Africa ^{5/}	-0.1	16.1	-10.5	1.4	-5.2	-2.9	-1.3	3.9	2.8	-1.0	-1.3
Middle Eastern oil exporters	12.6	-0.7	-10.1	28.5	44.9	12.7	0.7	-8.1	-0.5	-1.2	-3.1
Non-oil Middle Eastern countries	1.6	6.2	1.0	0.7	0.5	-0.9	-0.1	2.3	1.9	0.4	-0.9
<u>By alternative analytical categories</u>											
Oil exporting countries	12.6	--	-10.5	27.9	43.8	11.3	--	-8.6	-0.1	-1.6	-2.9
Non-oil developing countries	-0.4	6.3	-4.0	--	-3.6	-5.4	-2.8	1.9	0.6	-0.3	--
Net oil exporters	1.2	6.2	-4.1	19.5	11.8	-7.0	-6.8	0.8	2.1	-0.9	-1.5
Net oil importers	-0.6	6.3	-4.0	-3.0	-6.4	-5.2	-2.0	2.2	0.4	-0.2	0.3
Major exporters of manufactures	-1.2	4.5	-2.9	-4.5	-5.2	-4.9	-1.6	1.4	-0.1	-0.5	0.3
Low-income countries	1.2	13.3	-5.2	-4.5	-6.0	-3.8	-0.5	3.8	3.0	0.3	--
Other net oil importers	-0.9	5.3	-5.4	0.5	-8.9	-6.8	-4.1	2.6	-0.2	0.2	0.6

^{1/} For classification of countries, see the introduction to this appendix.

^{2/} Excluding China prior to 1978.

^{3/} Compound annual rates of change.

^{4/} Excluding Nigeria and South Africa.

TRADE: Developing (7)

Table 28. Developing Countries: Non-Oil Commodity Prices, 1967-86 ^{1/}

(Percentage changes)

	Average 1967-76 ^{2/}	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Non-oil primary commodities</u> ^{3/}	7.4	21.2	-4.1	16.3	8.3	-15.2	-12.3	7.8	2.5	-2.3	5.0
<u>By commodity group</u>											
Food and beverages	9.6	33.4	-10.5	9.6	9.9	-16.9	-12.5	8.3	5.2	-5.7	4.1
Food	7.7	-1.8	15.8	13.4	30.0	-13.6	-20.8	8.8	-1.5	-4.5	7.3
Beverages	12.5	73.2	-27.4	5.8	-12.2	-22.3	2.5	7.6	14.7	-7.0	0.2
Agricultural raw materials	6.7	3.2	7.6	21.9	4.1	-9.7	-13.7	9.5	4.0	0.9	5.2
Metals	3.3	7.5	5.4	30.3	8.8	-16.6	-10.4	4.3	-6.3	3.6	7.0
<u>By region</u> ^{4/}											
Africa	6.8	30.8	-10.3	14.6	2.4	-16.5	-13.6	9.6	4.4	-3.8	4.5
Asia	5.4	18.1	10.1	16.6	13.7	-15.8	-16.6	13.0	6.1	-2.8	3.1
Europe	8.7	0.2	6.7	12.8	9.2	-10.8	-16.3	17.6	0.5	-2.4	6.5
Middle East	9.5	5.4	0.8	5.8	12.1	-2.0	-23.1	9.7	8.3	-0.9	4.5
Western Hemisphere	8.2	27.9	-12.6	14.0	11.8	-15.3	-11.0	6.8	0.1	-1.4	4.6
<u>By alternative analytical categories</u> ^{4/}											
Oil exporting countries	8.0	27.4	2.1	10.1	-0.3	-11.5	-17.3	16.1	6.6	-5.3	4.0
Non-oil developing countries	7.3	25.4	-7.2	14.4	9.7	-15.2	-13.4	9.1	2.7	-2.3	4.2
Net oil exporters	7.5	17.2	2.0	16.3	11.1	-13.9	-14.6	9.9	-1.5	0.3	5.9
Net oil importers	7.3	27.7	-9.5	13.9	9.3	-15.6	-13.1	8.9	4.0	-3.0	3.8
Major exporters of manufactures	9.1	29.2	-15.2	15.3	16.0	-14.6	-15.9	5.6	3.5	-2.9	5.3
Low-income countries	6.3	29.9	-10.1	9.7	6.0	-12.4	-12.5	9.7	13.3	-5.5	0.8
Other net oil importers	6.6	25.6	-5.3	14.8	6.5	-17.6	-11.3	10.7	0.2	-2.0	4.2
<u>Memorandum</u>											
Oil export unit value	21.7	9.6	0.4	46.4	63.0	9.9	-3.8	-12.3	-1.9	-2.0	--
Export unit value of manufactures	7.5	8.0	14.5	13.9	11.1	-6.0	-2.1	-4.1	-3.0	0.2	3.9

^{1/} In U.S. dollar terms. For classification of countries in groups shown here, see the introduction to this appendix.

^{2/} Compound annual rates of change.

^{3/} Based on averages of component commodity price indices weighted by the U.S. dollar value of exports of each commodity from primary producing countries in 1968-70.

^{4/} Averages of percentage changes in individual commodity prices weighted according to the 1968-70 composition of commodity exports of the respective groups of developing countries.

Table 29. Summary of Payments Balances on Current Account, 1977-86 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Industrial countries</u>	-2.4	31.9	-5.6	-38.8	3.1	1.2	1.9	-34.9	-49.0	-56.4
United States	-11.7	-12.3	2.6	6.6	10.7	-3.8	-35.5	-93.3	-117.5	-140.2
Other industrial countries	9.3	44.2	-8.2	-45.4	-7.7	5.0	37.4	58.4	68.5	83.8
Of which,										
Japan	11.3	17.0	-7.9	-9.5	6.2	8.1	22.2	36.4	40.9	48.8
Germany	8.5	13.4	0.1	-8.3	0.8	10.2	10.0	12.6	17.4	20.8
<u>Developing countries</u>	-0.1	-36.2	0.2	22.6	-56.3	-99.6	-70.5	-43.9	-44.2	-44.4
<u>By region</u>										
Africa	-10.4	-15.4	-6.6	-5.3	-25.2	-24.4	-15.5	-10.9	-9.8	-8.8
Asia	-0.9	-8.9	-15.2	-21.8	-23.4	-19.8	-16.3	-7.9	-8.2	-8.7
Europe	-9.0	-7.1	-9.9	-12.5	-10.5	-6.7	-5.3	-3.3	-2.7	-1.8
Middle East	31.8	14.5	53.7	91.6	45.8	-6.5	-21.7	-16.3	-16.1	-18.3
Western Hemisphere	-11.6	-19.4	-21.7	-29.3	-43.1	-42.1	-11.7	-5.5	-7.5	-6.8
<u>By analytical criteria</u>										
Fuel exporters	25.0	-0.7	54.0	100.1	34.7	-23.4	-17.0	-5.7	-8.9	-11.1
Other developing countries	-25.1	-35.5	-53.8	-77.5	-91.0	-76.2	-53.6	-38.2	-35.3	-33.3
Market borrowers	-19.5	-32.8	-30.3	-35.6	-72.2	-73.6	-29.8	-8.4	-8.6	-5.8
Official borrowers	-8.4	-11.5	-12.9	-16.9	-19.3	-18.0	-15.4	-16.8	-17.2	-17.0
<u>Other countries ^{2/}</u>	-6.9	-3.5	-2.1	-3.0	-2.8	2.6	4.9	6.7	6.3	6.7
<u>Total ^{3/}</u>	-9.5	-7.8	-7.6	-19.1	-56.0	-95.8	-63.8	-72.1	-86.8	-94.1
<u>Memorandum</u>										
Total, by selected categories										
Trade balance	16.0	16.1	20.8	29.2	19.6	-0.9	15.7	19.2	7.2	5.1
Timing asymmetry ^{4/}	5.6	13.9	23.0	7.9	-1.3	-11.8	4.8	6.5	6.4	10.0
Residual asymmetry	10.4	2.2	-2.2	21.3	20.8	10.9	11.0	12.7	0.9	-4.9
Services and private transfers	-25.5	-23.9	-28.4	-48.3	-75.6	-94.8	-79.5	-91.4	-94.1	-99.1
(in percent of service payments)	-6.9	-5.3	-5.0	-6.8	-9.4	-11.8	-10.6	-11.8	-11.7	-11.6

^{1/} On goods, services, and private transfers. For classification of countries in groups shown here, see the introduction to this appendix.

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

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

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

CURRENT ACCOUNT: Industrial (1)

Table 30. Industrial Countries: Balances of Payments on Current Account, 1977-86 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Current balances, excluding official transfers</u>										
Canada	-4.1	-4.0	-4.2	-1.2	-5.4	1.9	1.3	1.8	2.0	2.1
United States	-11.7	-12.3	2.6	6.6	10.7	-3.8	-35.5	-93.3	-117.5	-140.2
Japan	11.3	17.0	-7.9	-9.5	6.2	8.1	22.2	36.4	40.9	48.8
France	1.0	8.5	6.9	-2.5	-2.8	-9.5	-2.3	0.9	2.4	4.9
Germany, Fed. Rep. of	8.5	13.4	0.1	-8.3	0.8	10.2	10.0	12.6	17.4	20.8
Italy	3.1	7.9	6.4	-9.5	-7.5	-4.9	1.0	-2.6	-3.4	-2.7
United Kingdom	2.0	5.5	3.3	12.3	17.5	11.8	6.5	3.4	4.7	4.0
Other industrial countries	-12.5	-4.0	-12.8	-26.7	-16.4	-12.7	-1.3	5.9	4.5	5.8
All industrial countries	-2.4	31.9	-5.6	-38.8	3.1	1.2	1.9	-34.9	-49.0	-56.4
Of which,										
Seven major countries above	10.0	35.9	7.2	-12.1	19.5	13.9	3.2	-40.8	-53.4	-62.2
European countries	5.4	35.7	6.7	-30.5	0.2	3.8	19.7	27.4	33.0	40.8
All industrial countries except the United States	9.3	44.2	-8.2	-45.4	-7.7	5.0	37.4	58.4	68.5	83.8
<u>Current balances, including official transfers</u>										
Canada	-4.1	-4.3	-4.1	-1.0	-5.1	2.2	1.4	1.7	2.3	2.4
United States	-14.5	-15.5	-1.0	1.9	6.3	-9.2	-41.6	-100.0	-124.0	-147.1
Japan	10.9	16.5	-8.8	-10.7	4.8	6.9	20.8	35.0	39.4	47.3
France	-0.4	7.0	5.2	-4.2	-4.8	-12.1	-4.5	-1.2	0.3	2.7
Germany, Fed. Rep. of	4.1	9.0	-6.1	-15.8	-5.8	3.6	4.1	6.3	11.1	14.0
Italy	2.5	6.2	5.5	-9.7	-8.2	-5.5	0.8	-2.9	-3.6	-3.0
United Kingdom	0.1	2.2	-1.1	8.1	14.1	8.5	3.5	0.3	1.8	1.4
Other industrial countries	-14.1	-6.0	-14.7	-29.6	-19.8	-16.2	-4.2	3.0	1.2	2.5
All industrial countries	-15.6	15.3	-25.1	-61.0	-18.5	-21.9	-19.7	-57.7	-71.6	-79.7
Of which,										
Seven major countries above	-1.4	21.3	-10.4	-31.4	1.3	-5.7	-15.5	-61.7	-72.8	-82.2
European countries	-4.1	23.5	-7.7	-46.2	-15.0	-11.9	6.3	13.6	19.1	26.5
All industrial countries except the United States	-1.0	30.7	-24.1	-62.9	-24.8	-12.7	21.9	41.3	52.5	67.4

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

CURRENT ACCOUNT: Industrial (2)

Table 31. Industrial Countries: Current Account Transactions, 1977-86 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Exports (f.o.b.)	696.8	834.0	1030.7	1211.0	1203.2	1133.3	1119.1	1201.8	1259.6	1375.0
Imports (f.o.b.)	715.4	825.3	1066.8	1276.6	1220.8	1146.8	1128.8	1240.0	1311.3	1429.6
Trade balance	-18.6	8.7	-36.1	-65.6	-17.6	-13.4	-9.7	-38.2	-51.7	-54.7
Services receipts	259.0	323.6	415.5	499.8	534.7	526.6	492.2	505.0	520.7	554.4
Services payments	237.4	293.4	376.5	463.5	505.3	504.1	472.9	494.0	510.2	548.2
Private transfers, net	-5.4	-7.0	-8.5	-9.5	-8.7	-7.8	-7.7	-7.7	-7.8	-7.8
Net services and private transfers	16.2	23.2	30.5	26.8	20.7	14.7	11.6	3.3	2.7	-1.7
Balance on current account	-2.4	31.9	-5.6	-38.8	3.1	1.2	1.9	-34.9	-49.0	-56.4
Official transfers, net	-13.1	-16.6	-19.4	-22.2	-21.6	-23.1	-21.6	-22.7	-22.6	-23.3
Balance on current account, including official transfers	-15.6	15.3	-25.1	-61.0	-18.5	-21.9	-19.7	-57.7	-71.6	-79.7

^{1/} For classification of countries, see the introduction to this appendix.

CURRENT ACCOUNT: Developing (1)

Table 32. Developing Countries: Summary of Payments Balances on Current Account, 1977-86 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Developing countries</u>	-0.1	-36.2	0.2	22.6	-56.3	-99.6	-70.5	-43.9	-44.2	-44.4
<u>By region</u>										
Africa	-10.4	-15.4	-6.6	-5.3	-25.2	-24.4	-15.5	-10.9	-9.8	-8.8
Asia	-0.9	-8.9	-15.2	-21.8	-23.4	-19.8	-16.3	-7.9	-8.2	-8.7
Europe	-9.0	-7.1	-9.9	-12.5	-10.5	-6.7	-5.3	-3.3	-2.7	-1.8
Middle East	31.3	14.5	53.7	91.6	45.8	-6.5	-21.7	-16.3	-16.1	-18.3
Western Hemisphere	-11.6	-19.4	-21.7	-29.3	-43.1	-42.1	-11.7	-5.5	-7.5	-6.8
<u>By predominant export</u>										
Fuel exporters	25.0	-0.7	54.0	100.1	34.7	-23.4	-17.0	-5.7	-8.9	-11.1
Non-fuel exporters	-25.1	-35.5	-53.8	-77.5	-91.0	-76.2	-53.6	-38.2	-35.3	-33.3
Primary product exporters	-17.9	-22.1	-27.4	-44.9	-61.9	-58.9	-42.0	-31.3	-28.7	-25.4
Exporters of manufactures	-1.4	-7.8	-18.3	-23.3	-15.7	-4.3	-0.9	3.3	3.5	2.5
Service and remittance countries	-5.8	-5.6	-8.1	-9.3	-13.5	-13.0	-10.7	-10.2	-10.1	-10.3
<u>By financial criteria</u>										
Indebted developing countries	-36.9	-56.8	-61.7	-77.0	-112.6	-102.9	-59.4	-37.9	-38.2	-36.7
Of which,										
Market borrowers	-19.5	-32.8	-30.3	-35.6	-72.2	-73.6	-29.8	-8.4	-8.6	-5.8
Of which,										
Major borrowers	-9.5	-19.4	-22.3	-26.5	-35.7	-39.8	-10.9	-1.5	-4.0	-3.0
Official borrowers	-8.4	-11.5	-12.9	-16.9	-19.3	-18.0	-15.4	-16.8	-17.2	-17.0
Countries with recent debt servicing problems	-27.5	-37.4	-39.1	-47.7	-66.7	-61.7	-25.6	-14.7	-15.7	-13.1
Countries without debt servicing problems	-9.4	-19.4	-22.6	-29.3	-45.9	-41.2	-33.8	-23.2	-22.4	-23.6
<u>By miscellaneous criteria</u>										
Small low-income countries	-5.7	-8.7	-10.2	-12.5	-13.0	-12.7	-10.0	-11.5	-12.1	-11.8
Sub-Saharan Africa ^{2/}	-4.2	-7.7	-8.1	-11.2	-12.2	-11.2	-8.9	-7.9	-8.3	-7.8
Middle Eastern oil exporters	36.8	20.6	61.9	99.6	56.3	3.3	-11.1	-6.0	-6.0	-7.7
Non-oil Middle Eastern countries	-5.0	-6.0	-8.2	-8.1	-10.5	-9.8	-10.6	-10.3	-10.1	-10.5
<u>By alternative analytical categories</u>										
Oil exporting countries	29.4	5.7	62.3	110.3	52.0	-13.5	-18.4	-6.0	-7.0	-9.0
Non-oil developing countries	-29.6	-41.9	-62.1	-87.7	-108.3	-86.1	-52.1	-37.9	-37.2	-35.4
Net oil exporters	-6.3	-7.9	-8.6	-11.2	-23.6	-17.4	-4.1	-4.1	-6.4	-7.1
Net oil importers	-23.3	-34.0	-53.5	-76.5	-84.7	-68.7	-48.0	-33.8	-30.8	-28.4
Major exporters of manufactures	-8.0	-9.7	-21.8	-31.8	-37.8	-34.5	-16.1	-5.1	-3.6	-1.9
Low-income countries	-2.9	-9.2	-12.9	-17.9	-14.7	-9.8	-8.6	-10.8	-12.4	-14.2
Other net oil importers	-12.3	-15.0	-18.8	-26.8	-32.2	-24.3	-23.4	-17.9	-14.8	-12.2

^{1/} On goods, services, and private transfers. For the classification of countries, see the introduction to this appendix.

^{2/} Excluding Nigeria and South Africa.

Table 33. Developing Countries: Current Account Balances as Percentage of Exports of Goods and Services, 1967-86 ^{1/}

(In percent)

	Average 1967-76	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Developing countries	-7.1	--	-8.5	--	3.0	-7.3	-14.3	-10.7	-6.3	-6.0	-5.6
Memorandum: Median estimate	-20.7	-20.5	-29.6	-25.6	-29.5	-37.1	-35.5	-31.7	-23.8	-25.5	-22.2
<u>By region</u>											
Africa	-15.7	-19.2	-26.4	-8.3	-4.9	-27.4	-30.4	-20.2	-13.9	-12.2	-10.4
Asia	-13.9	-1.0	-7.7	-10.2	-11.4	-11.0	-9.4	-7.5	-3.2	-3.0	-2.9
Europe	-8.5	-27.7	-18.8	-21.1	-22.0	-17.0	-11.3	-9.0	-5.2	-4.0	-2.4
Middle East	9.6	22.8	10.2	26.9	32.9	16.9	-2.9	-11.5	-8.9	-8.7	-9.5
Western Hemisphere	-18.2	-17.9	-27.1	-22.9	-23.6	-31.9	-35.0	-10.1	-4.4	-5.6	-4.8
<u>By predominant export</u>											
Fuel exporters	5.4	13.6	-0.4	20.2	26.5	9.3	-7.6	-6.4	-2.1	-3.3	-4.0
Non-fuel exporters	-16.7	-12.4	-14.9	-17.7	-20.4	-22.8	-19.7	-13.6	-8.9	-7.6	-6.5
Primary product exporters	-21.0	-19.7	-21.5	-20.8	-27.4	-38.7	-39.9	-28.3	-19.5	-16.7	-13.5
Exporters of manufactures	-9.5	-1.5	-7.1	-13.1	-13.4	-8.0	-2.2	-0.4	1.5	1.4	0.9
Service and remittance countries	-24.9	-28.7	-22.4	-24.8	-21.9	-30.9	-30.3	-25.4	-23.5	-21.7	-20.5
<u>By financial criteria</u>											
Indebted developing countries	-15.6	-14.1	-18.9	-15.6	-15.0	-21.0	-20.4	-11.9	-6.9	-6.5	-5.8
Of which,											
Market borrowers	-12.6	-10.6	-15.5	-10.7	-9.6	-18.6	-20.5	-8.3	-2.1	-2.1	-1.3
Of which,											
Major borrowers	-20.0	-13.9	-23.6	-22.0	-19.7	-23.1	-28.5	-7.9	-1.0	-2.4	-1.7
Official borrowers	-33.1	-33.2	-42.8	-39.0	-43.5	-50.1	-50.4	-44.1	-46.3	-45.2	-41.5
Countries with debt servicing problems	-18.5	-25.5	-31.9	-25.3	-23.7	-32.2	-33.3	-14.4	-7.6	-7.7	-5.9
Countries without debt servicing problems	-13.3	-6.1	-10.6	-9.4	-9.4	-14.0	-12.9	-10.5	-6.5	-5.9	-5.7
<u>By miscellaneous criteria</u>											
Small low-income countries	-46.1	-40.4	-56.8	-55.4	-58.2	-65.4	-68.0	-52.6	-58.0	-57.3	-51.5
Sub-Saharan Africa ^{2/}	-21.9	-21.0	-36.6	-31.9	-37.4	-45.0	-43.9	-36.4	-31.6	-31.6	-28.0
Middle Eastern oil exporters	17.8	29.7	16.6	35.1	40.5	23.7	1.8	-7.1	-4.0	-4.0	-5.0
Non-oil Middle Eastern countries	-34.2	-32.1	-33.0	-35.0	-25.0	-30.6	-28.7	-32.8	-30.3	-28.1	-27.7
<u>By alternative analytical categories</u>											
Oil exporting countries	10.8	17.9	3.5	26.3	33.2	16.2	-5.2	-8.4	-2.8	-3.2	-4.0
Non-oil developing countries	-17.5	-13.4	-16.1	-18.6	-20.6	-24.0	-19.8	-11.9	-7.9	-7.2	-6.3
Net oil exporters	-22.5	-19.0	-20.2	-15.5	-14.7	-29.0	-22.4	-5.3	-4.9	-7.2	-7.5
Net oil importers	-16.6	-12.4	-15.4	-19.2	-21.9	-22.9	-19.2	-13.3	-8.6	-7.2	-6.0
Major exporters of manufactures	-15.5	-7.9	-8.0	-14.0	-16.1	-17.7	-17.1	-7.7	-2.2	-1.4	-0.7
Low-income countries	-23.8	-9.6	-26.7	-29.3	-32.8	-25.7	-17.3	-15.0	-17.1	-18.4	-19.3
Other net oil importers	-13.8	-21.7	-23.2	-23.7	-27.5	-32.2	-24.8	-25.0	-18.3	-14.1	-10.6

^{1/} On goods, services, and private transfers. For the classification of countries, see the introduction to this appendix.

^{2/} Excluding Nigeria and South Africa.

CURRENT ACCOUNT: Developing (3)

Table 34. Developing Countries--By Region: Current Account Transactions, 1977-86 1/

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Developing countries</u>										
Exports (f.o.b.)	318.9	342.0	466.3	618.2	611.9	538.9	509.7	547.3	577.0	623.7
Imports (f.o.b.)	281.2	332.7	407.8	522.1	570.4	529.6	489.3	496.8	524.1	570.5
Trade balance	37.7	9.2	58.5	96.1	41.5	9.3	20.4	50.5	52.8	53.3
Of which, Oil trade	113.5	110.2	159.1	225.4	212.4	166.9	133.1	138.5	138.4	140.8
Net services and private transfers	-37.8	-45.5	-58.3	-73.4	-97.8	-108.9	-91.0	-94.4	-97.0	-97.7
Of which,										
Investment income, net <u>2/</u>	-3.9	-5.5	-9.6	-10.4	-18.3	-31.6	-33.4	-40.5	-43.4	-43.2
Of which, Interest payments <u>3/</u>	-18.9	-25.8	-38.0	-54.7	-74.4	-83.8	-79.3	-84.9	-87.8	-86.9
Current account balance	-0.1	-36.2	0.2	22.6	-56.3	-99.6	-70.5	-43.9	-44.2	-44.4
Exports of goods and services	386.0	424.5	571.0	757.9	773.2	694.7	657.2	696.3	732.2	787.4
<u>Africa</u>										
Exports (f.o.b.)	46.4	49.1	68.0	93.6	78.2	67.7	64.7	66.6	67.9	72.3
Imports (f.o.b.)	44.0	51.3	58.5	76.2	81.7	73.4	62.3	60.2	60.3	63.2
Trade balance	2.4	-2.3	9.5	17.4	-3.5	-5.7	2.4	6.4	7.6	9.1
Of which, Oil trade	8.1	8.4	12.7	19.4	21.0	19.3	16.7	18.6	18.8	19.6
Net services and private transfers	-12.8	-13.1	-16.1	-22.6	-21.7	-18.8	-17.9	-17.3	-17.3	-17.9
Of which,										
Investment income, net <u>2/</u>	-1.7	-2.2	-3.6	-4.6	-5.2	-6.4	-7.5	-7.2	-7.8	-8.1
Of which, Interest payments <u>3/</u>	-2.7	-3.3	-5.0	-6.9	-7.5	-8.0	-8.7	-8.4	-8.9	-9.3
Current account balance	-10.4	-15.4	-6.6	-5.3	-25.2	-24.4	-15.5	-10.9	-9.8	-8.8
Exports of goods and services	54.4	58.4	79.3	107.8	92.0	80.5	76.9	78.4	79.8	85.0
<u>Asia</u>										
Exports (f.o.b.)	78.9	93.4	122.8	156.0	170.2	164.3	172.7	200.4	217.5	241.5
Imports (f.o.b.)	79.7	102.1	135.6	177.0	192.7	184.6	188.6	205.2	221.5	245.7
Trade balance	-0.8	-8.7	-12.8	-21.0	-22.5	-20.3	-15.9	-4.9	-4.0	-4.2
Of which, Oil trade	-1.7	-2.6	-4.9	-9.8	-10.8	-10.5	-9.0	-4.8	-5.6	-7.3
Net services and private transfers	-0.1	-0.2	-2.4	-0.8	-0.9	0.5	-0.4	-3.1	-4.2	-4.4
Of which,										
Investment income, net <u>2/</u>	-2.6	-3.0	-3.6	-5.9	-8.1	-9.5	-10.0	-11.4	-12.4	-12.6
Of which, Interest payments <u>3/</u>	-4.7	-6.2	-8.4	-12.2	-16.4	-17.6	-18.1	-20.5	-22.3	-23.0
Current account balance	-0.9	-8.9	-15.2	-21.8	-23.4	-19.8	-16.3	-7.9	-8.2	-8.7
Exports of goods and services	95.3	114.9	150.0	190.5	212.6	209.7	218.0	246.9	267.6	295.4
<u>Europe</u>										
Exports (f.o.b.)	24.7	28.4	34.4	41.1	45.7	45.5	45.3	48.6	52.3	57.4
Imports (f.o.b.)	38.3	41.6	52.5	62.2	63.0	57.4	54.6	55.6	58.9	64.2
Trade balance	-13.6	-13.2	-18.1	-21.0	-17.3	-11.8	-9.3	-7.0	-6.7	-6.8
Of which, Oil trade	-4.9	-5.5	-8.0	-13.4	-13.9	-12.1	-10.9	-11.3	-11.8	-12.1
Net services and private transfers	4.6	6.2	8.2	8.5	6.7	5.1	4.0	3.7	4.0	5.0
Of which,										
Investment income, net <u>2/</u>	-1.1	-1.5	-2.8	-4.1	-6.6	-6.8	-6.0	-6.1	-6.0	-5.9
Of which, Interest payments <u>3/</u>	-1.6	-2.2	-3.7	-5.4	-7.9	-7.9	-6.9	-7.1	-7.1	-7.1
Current account balance	-9.0	-7.1	-9.9	-12.5	-10.5	-6.7	-5.3	-3.3	-2.7	-1.8
Exports of goods and services	32.4	37.6	46.9	56.9	62.0	59.8	58.4	62.3	67.1	74.1

CURRENT ACCOUNT: Developing (3)

Table 34 (concluded). Developing Countries--By Region: Current Account Transactions, 1977-86 1/

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Middle East</u>										
Exports (f.o.b.)	118.3	116.7	168.6	233.1	217.1	170.1	135.9	132.5	134.8	140.4
Imports (f.o.b.)	68.1	79.4	88.0	110.7	129.2	130.3	121.9	113.0	114.4	119.9
Trade balance	50.2	37.3	80.6	122.4	88.0	39.8	14.1	19.5	20.4	20.5
Of which, Oil trade	106.1	103.7	151.9	211.3	193.5	147.7	114.2	109.6	110.2	113.7
Net services and private transfers	-18.5	-22.8	-26.9	-30.8	-42.2	-46.3	-35.8	-35.8	-36.5	-38.7
Of which,										
Investment income, net <u>2/</u>	6.9	8.7	11.1	19.6	25.7	24.7	22.6	18.4	16.4	14.9
Of which, Interest payments <u>3/</u>	-1.9	-2.7	-4.6	-6.2	-7.4	-8.2	-7.5	-8.4	-9.0	-9.9
Current account balance	31.8	14.5	53.7	91.6	45.8	-6.5	-21.7	-16.3	-16.1	-18.3
Exports of goods and services	139.2	141.9	199.8	278.4	271.8	224.5	188.8	183.4	185.3	191.7
<u>Western Hemisphere</u>										
Exports (f.o.b.)	50.6	54.4	72.5	94.4	100.7	91.2	91.1	99.2	104.5	112.2
Imports (f.o.b.)	51.1	58.3	73.3	96.0	103.9	84.0	61.8	62.7	69.0	77.4
Trade balance	-0.5	-3.9	-0.8	-1.6	-3.3	7.2	29.2	36.4	35.5	34.8
Of which, Oil trade	5.7	6.1	7.5	17.8	22.6	22.5	22.2	26.3	26.8	26.9
Net services and private transfers	-11.1	-15.5	-21.0	-27.7	-39.8	-49.3	-40.9	-41.9	-43.0	-41.6
Of which,										
Investment income, net <u>2/</u>	-5.4	-7.5	-10.8	-15.5	-24.2	-33.6	-32.5	-34.3	-33.7	-31.5
Of which, Interest payments <u>3/</u>	-8.1	-11.5	-16.4	-24.0	-35.1	-42.0	-38.1	-40.4	-40.4	-37.6
Current account balance	-11.6	-19.4	-21.7	-29.3	-43.1	-42.1	-11.7	-5.5	-7.5	-6.8
Exports of goods and services	64.7	71.8	95.1	124.3	134.8	120.2	115.2	125.4	132.5	141.2

1/ For the classification of countries, see the introduction to this appendix.

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

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

CURRENT ACCOUNT: Developing (4)

Table 35. Developing Countries--By Predominant Export: Current Account
Transactions, 1977-86 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Fuel exporters</u>										
Exports (f.o.b.)	159.9	158.4	233.0	329.5	312.2	252.9	213.7	216.3	218.1	227.6
Imports (f.o.b.)	98.7	115.0	125.0	159.7	192.2	184.2	155.4	145.9	150.0	159.1
Trade balance	61.2	43.5	108.0	169.8	120.0	68.8	58.3	70.5	68.1	68.5
Of which, Oil trade	136.5	134.3	194.4	282.8	272.3	219.1	179.5	179.0	179.7	185.5
Net services and private transfers	-36.3	-44.2	-54.0	-69.6	-85.3	-92.2	-75.3	-76.2	-77.0	-79.7
Of which,										
Investment income, net ^{2/}	3.9	4.0	3.9	10.2	13.7	8.5	6.1	0.5	0.1	-0.6
Of which, Interest payments ^{3/}	-5.9	-8.6	-12.7	-17.5	-23.8	-26.4	-24.6	-27.8	-26.9	-26.3
Current account balance	25.0	-0.7	54.0	100.1	34.7	-23.4	-17.0	-5.7	-8.9	-11.1
Exports of goods and services	183.4	186.2	267.2	377.2	373.2	308.2	264.8	266.0	267.5	277.4
<u>Non-fuel exporters</u>										
Exports (f.o.b.)	159.0	183.5	233.3	288.7	299.7	286.0	296.0	331.0	358.8	396.1
Imports (f.o.b.)	182.6	217.8	282.8	362.4	378.2	345.4	333.9	350.9	374.2	411.3
Trade balance	-23.5	-34.3	-49.5	-73.7	-78.5	-59.5	-37.8	-20.0	-15.3	-15.3
Of which, Oil trade	-23.0	-24.2	-35.3	-57.3	-59.9	-52.3	-46.4	-40.5	-41.3	-44.7
Net services and private transfers	-1.6	-1.3	-4.2	-3.8	-12.5	-16.7	-15.7	-18.2	-20.0	-18.0
Of which,										
Investment income, net ^{2/}	-7.8	-9.5	-13.5	-20.6	-32.0	-40.1	-39.4	-41.0	-43.5	-42.6
Of which, Interest payments ^{3/}	-13.0	-17.2	-25.3	-37.2	-50.6	-57.4	-54.7	-57.0	-60.9	-60.6
Current account balance	-25.1	-35.5	-53.8	-77.5	-91.0	-76.2	-53.6	-38.2	-35.3	-33.3
Exports of goods and services	202.5	238.3	303.9	380.6	400.1	386.5	392.5	430.3	464.7	510.0
<u>Primary product exporters</u>										
Exports (f.o.b.)	75.9	84.5	108.1	132.8	127.3	116.6	119.8	130.7	139.9	153.8
Imports (f.o.b.)	76.9	86.9	110.3	146.2	151.0	132.6	120.7	120.7	124.9	135.3
Trade balance	-0.9	-2.4	-2.2	-13.4	-23.7	-16.1	-0.9	10.0	15.0	18.5
Of which, Oil trade	-12.6	-12.7	-18.0	-28.2	-28.7	-24.9	-21.8	-17.8	-17.0	-18.2
Net services and private transfers	-17.0	-19.7	-25.2	-31.5	-38.2	-42.8	-41.1	-41.3	-43.8	-43.9
Of which,										
Investment income, net ^{2/}	-5.5	-7.0	-10.5	-15.0	-22.6	-30.1	-30.4	-31.2	-33.7	-32.9
Of which, Interest payments ^{3/}	-7.8	-10.2	-15.3	-21.8	-30.0	-35.7	-34.6	-35.3	-38.2	-37.2
Current account balance	-17.9	-22.1	-27.4	-44.9	-61.9	-58.9	-42.0	-31.3	-28.7	-25.4
Exports of goods and services	90.8	103.0	131.9	163.6	160.0	147.6	148.4	160.3	171.6	187.8
<u>Exporters of manufactures</u>										
Exports (f.o.b.)	73.0	87.5	109.7	136.7	152.8	150.9	157.7	181.3	197.8	219.1
Imports (f.o.b.)	80.8	102.4	134.7	168.8	177.2	163.8	166.8	184.3	201.1	224.7
Trade balance	-7.8	-14.9	-25.0	-32.1	-24.4	-13.0	-9.2	-3.0	-3.3	-5.6
Of which, Oil trade	-8.3	-9.5	-14.3	-24.1	-25.3	-22.3	-19.5	-17.3	-18.3	-20.4
Net services and private transfers	6.4	7.1	6.6	8.9	8.7	8.7	8.3	6.4	6.8	8.1
Of which,										
Investment income net ^{2/}	-1.5	-1.7	-2.3	-4.8	-7.7	-7.8	-6.5	-6.8	-6.6	-6.3
Of which, Interest payments ^{3/}	-3.6	-4.7	-7.0	-11.2	-15.2	-15.4	-14.2	-15.4	-16.2	-16.5
Current account balance	-1.4	-7.8	-18.3	-23.3	-15.7	-4.3	-0.9	3.3	3.5	2.5
Exports of goods and services	91.4	110.4	139.4	174.4	196.4	196.0	201.9	226.6	246.5	272.0

CURRENT ACCOUNT: Developing (4)

Table 35 (concluded). Developing Countries--by Predominant Export:
Current Account Transactions, 1977-86 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Service and remittance countries</u>										
Exports (f.o.b.)	10.0	11.6	15.5	19.2	19.6	18.5	18.6	18.9	21.1	23.2
Imports (f.o.b.)	24.8	28.5	37.8	47.4	50.0	49.0	46.3	45.9	48.2	51.3
Trade balance	-14.8	-16.9	-22.4	-28.2	-30.5	-30.4	-27.8	-27.0	-27.1	-28.1
Of which, Oil trade	-2.1	-2.0	-2.9	-5.1	-5.8	-5.1	-5.1	-5.4	-6.0	-6.1
Net services and private transfers	9.0	11.4	14.3	18.8	16.9	17.4	17.0	16.8	17.0	17.8
Of which,										
Investment income, net ^{2/}	-0.7	-0.8	-0.7	-0.8	-1.7	-2.2	-2.5	-2.9	-3.1	-3.4
Of which, Interest income ^{3/}	-1.6	-2.3	-3.0	-4.2	-5.4	-6.2	-5.9	-6.3	-6.5	-6.8
Current account balance	-5.8	-5.6	-8.1	-9.3	-13.5	-13.0	-10.7	-10.2	-10.1	-10.3
Exports of goods and services	20.4	24.9	32.6	42.6	43.7	42.9	42.2	43.4	46.6	50.2

^{1/} For the classification of countries, see the introduction to this appendix.

^{2/} Comprises all investment income, except payments of income on foreign direct investment; receipts from direct investment abroad by residents are included.

^{3/} Including dividends and other investment income payments not related to foreign direct investment.

CURRENT ACCOUNT: Developing (5)

Table 36. Developing Countries--By Financial and Other Criteria: Current Account Transactions, 1977-86 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Indebted developing countries</u>										
Exports (f.o.b.)	210.0	235.5	310.5	402.2	412.7	385.8	389.2	431.1	459.7	502.1
Imports	231.4	273.9	346.0	444.3	477.0	433.3	400.2	417.1	444.6	487.4
Trade balance	-21.5	-38.4	-35.5	-42.1	-64.2	-47.5	-11.0	14.0	15.1	14.6
Of which, Oil trade	7.5	7.0	7.9	14.7	19.4	19.9	19.5	29.5	28.6	27.5
Net services and private transfers	-15.4	-18.4	-26.2	-34.9	-48.4	-55.5	-48.4	-51.9	-53.3	-51.3
Of which,										
Investment income, net ^{2/}	-11.3	-14.7	-21.1	-30.3	-44.2	-56.5	-56.9	-60.4	-61.4	-60.0
Of which, Interest payments ^{3/}	-18.3	-24.6	-35.9	-52.1	-71.2	-80.6	-76.4	-81.4	-83.9	-82.4
Current account balance	-36.9	-56.8	-61.7	-77.0	-112.6	-102.9	-59.4	-37.9	-38.2	-36.7
Exports of goods and services	262.4	300.8	394.5	511.9	535.6	504.6	500.7	546.9	582.8	633.7
Of which,										
<u>By financial criteria</u>										
<u>Market borrowers</u>										
Exports (f.o.b.)	149.4	168.7	227.4	301.1	305.9	282.7	288.3	320.8	340.6	371.6
Imports (f.o.b.)	151.7	179.9	226.9	291.3	320.8	291.3	259.9	268.7	287.2	316.9
Trade balance	-2.3	-11.2	0.5	9.7	-14.9	-8.6	28.3	52.1	53.4	54.7
Of which, Oil trade	14.2	14.0	17.8	33.5	37.7	35.1	32.8	41.0	40.7	40.3
Net services and private transfers	-17.2	-21.5	-30.8	-45.3	-57.3	-65.0	-58.1	-60.4	-62.0	-60.5
Of which,										
Investment income, net ^{2/}	-8.8	-11.8	-17.2	-25.3	-37.2	-48.5	-48.9	-51.4	-51.8	-49.7
Of which, Interest payments ^{3/}	-13.9	-19.1	-27.5	-40.6	-56.7	-64.5	-61.3	-65.1	-66.3	-63.9
Current account balance	-19.5	-32.8	-30.3	-35.6	-72.2	-73.6	-29.8	-8.4	-8.6	-5.8
Exports of goods and services	184.3	211.9	282.6	372.4	388.3	359.9	358.3	393.2	417.9	454.5
Of which,										
<u>Major borrowers</u>										
Exports (f.o.b.)	56.5	62.1	81.8	109.1	123.3	112.0	113.5	126.8	134.6	146.1
Imports (f.o.b.)	53.8	64.0	80.7	103.9	115.8	100.7	82.3	84.6	94.2	106.3
Trade balance	2.7	-1.9	1.1	5.2	7.4	11.3	31.3	42.2	40.4	39.9
Of which, Oil trade	9.7	9.3	10.2	21.3	27.7	25.1	24.3	30.4	30.5	29.6
Net services and private transfers	-12.3	-16.5	-23.4	-31.7	-43.2	-51.1	-42.2	-43.6	-44.4	-42.9
Of which,										
Investment income, net ^{2/}	-6.2	-8.3	-12.1	-18.0	-26.1	-34.2	-33.4	-36.0	-35.7	-33.4
Of which, Interest payments ^{3/}	-8.3	-11.5	-16.7	-24.9	-36.0	-42.2	-38.7	-42.3	-42.6	-39.6
Current account balance	-9.5	-18.4	-22.3	-26.5	-35.7	-39.8	-10.9	-1.5	-4.0	-3.0
Exports of goods and services	68.5	78.1	101.4	134.6	154.8	139.6	137.7	152.3	162.9	176.0
Of which,										
<u>Official borrowers ^{4/}</u>										
Exports (f.o.b.)	19.9	20.4	25.1	29.1	28.0	25.2	24.9	25.8	27.1	29.5
Imports (f.o.b.)	27.6	31.3	37.3	46.1	48.1	45.1	42.5	44.2	45.6	48.0
Trade balance	-7.6	-10.9	-12.3	-17.0	-20.0	-19.9	-17.7	-18.4	-18.6	-18.6
Of which, Oil trade	-1.9	-1.7	-3.0	-4.9	-5.7	-5.2	-5.0	-5.1	-5.5	-5.6
Net services and private transfers	-0.7	-0.5	-0.7	0.1	0.8	1.8	2.3	1.6	1.3	1.5
Of which,										
Investment income, net ^{2/}	-1.0	-0.9	-1.2	-1.6	-1.8	-2.3	-2.3	-2.8	-3.6	3.8
Of which, Interest payments ^{3/}	-1.6	-1.7	-2.2	-3.1	-3.7	-4.2	-3.8	-4.1	-4.9	-5.1
Current account balance	-8.4	-11.5	-12.9	-16.9	-19.3	-18.0	-15.4	-16.8	-17.2	-17.0
Exports of goods and services	25.2	26.8	33.2	38.9	38.5	35.7	34.9	36.3	38.1	41.0

CURRENT ACCOUNT: Developing (5, cont'd)

Table 36 (continued). Developing Countries--By Financial and Other Criteria:
Current Account Transactions, 1977-86 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Countries with recent debt servicing problems</u>										
Exports (f.o.b.)	88.1	93.3	123.5	161.0	162.5	146.9	144.3	156.5	165.9	179.4
Imports (f.o.b.)	98.2	110.5	135.2	170.0	180.4	152.3	123.1	122.4	131.7	144.7
Trade balance	-10.1	-17.2	-11.7	-9.0	-18.0	-5.4	21.2	34.1	34.2	34.7
Of which, Oil trade	4.1	4.2	4.3	12.2	18.3	19.7	19.2	25.4	25.8	26.1
Net services and private transfers	-17.4	-20.2	-27.4	-38.7	-48.7	-56.3	-46.8	-48.8	-49.9	-47.8
Of which,										
Investment income, net ^{2/}	-6.9	-9.3	-14.7	-21.2	-31.5	-42.6	-40.9	-43.6	-43.9	-41.5
Of which, Interest payments ^{3/}	-10.2	-14.1	-20.8	-30.6	-43.5	-51.6	-47.1	-50.5	-51.5	-48.5
Current account balance	-27.5	-37.4	-39.1	-47.7	-66.7	-61.7	-25.6	-14.7	-15.7	-13.1
Exports of goods and services	107.8	117.3	154.5	201.3	207.4	185.4	178.2	192.1	204.7	221.0
<u>Countries without debt servicing problems</u>										
Exports (f.o.b.)	121.9	142.2	187.0	241.2	250.2	238.9	244.9	274.7	293.8	322.7
Imports (f.o.b.)	133.3	163.4	210.8	274.3	296.5	281.0	277.2	294.7	312.9	342.7
Trade balance	-11.3	-21.3	-23.8	-33.1	-46.3	-42.1	-32.2	-20.1	-19.1	-20.1
Of which, Oil trade	3.4	2.8	3.6	2.5	1.1	0.3	0.3	4.1	2.8	1.4
Net services and private transfers	2.0	1.9	1.3	3.8	0.3	0.9	-1.6	-3.1	-3.4	-3.5
Of which,										
Investment income, net ^{2/}	-4.4	-5.3	-6.4	-9.1	-12.7	-13.9	-16.0	-16.9	-17.5	-18.5
Of which, Interest payments ^{3/}	-8.1	-10.5	-15.1	-21.5	-27.8	-29.0	-29.3	-31.0	-32.4	-33.9
Current account balance	-9.4	-19.4	-22.6	-29.3	-45.9	-41.2	-33.8	-23.2	-22.4	-23.6
Exports of goods and services	154.5	183.5	240.1	310.5	328.2	319.1	322.5	354.9	378.1	412.8
<u>Small low-income countries ^{4/}</u>										
Exports (f.o.b.)	11.5	12.3	14.7	16.9	15.4	14.1	14.8	15.4	16.5	18.0
Imports (f.o.b.)	15.6	20.0	23.4	28.8	28.1	27.1	25.2	26.7	27.9	29.3
Trade balance	-4.0	-7.7	-8.7	-12.0	-12.7	-13.0	-10.4	-11.2	-11.5	-11.2
Of which, Oil trade	-1.5	-1.7	-2.8	-4.3	-5.0	-5.0	-4.6	-4.6	-4.7	-5.0
Net services and private transfers	-1.6	-1.0	-1.5	-0.5	-0.3	0.3	0.4	-0.2	-0.6	-0.6
Of which,										
Investment income, net ^{2/}	-0.8	-0.6	-0.8	-0.9	-1.4	-1.9	-1.9	-2.0	-2.6	-2.7
Of which, Interest payments ^{3/}	-1.0	-1.0	-1.2	-1.5	-1.9	-2.4	-2.4	-2.5	-3.2	-3.3
Current account balance	-5.7	-8.7	-10.2	-12.5	-13.0	-12.7	-10.0	-11.5	-12.1	-11.8
Exports of goods and services	14.0	15.3	18.3	21.4	19.9	18.6	19.1	19.8	21.1	23.0
<u>Sub-Saharan Africa ^{4/}</u>										
Exports (f.o.b.)	16.4	16.8	20.5	24.1	21.4	20.2	19.4	20.3	21.2	22.6
Imports (f.o.b.)	15.5	18.8	21.5	27.0	25.5	23.3	20.4	20.1	21.0	22.0
Trade balance	0.9	-2.0	-1.0	-2.9	-4.2	-3.1	-1.0	0.1	0.2	0.6
Of which, Oil trade	-0.4	-0.5	-0.8	-0.9	-0.4	0.3	0.7	1.1	1.1	0.9
Net services and private transfers	-5.0	-5.7	-7.1	-8.4	-8.0	-8.1	-7.9	-8.1	-8.5	-8.4
Of which,										
Investment income, net ^{2/}	-0.8	-0.9	-1.4	-1.8	-2.1	-2.4	-2.4	-2.6	-3.3	-3.4
Of which, Interest payments ^{3/}	-1.1	-1.2	-1.7	-2.4	-2.7	-3.0	-2.8	-3.0	-3.7	-3.8
Current account balance	-4.2	-7.7	-8.1	-11.2	-12.2	-11.2	-8.9	-7.9	-8.3	-7.8
Exports of goods and services	19.8	20.9	25.2	30.0	27.1	25.5	24.5	25.1	26.1	27.9

CURRENT ACCOUNT: Developing (5, concl.)

Table 36 (concluded). Developing Countries--By Financial and other Criteria:
Current Account Transactions, 1977-86 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Middle Eastern oil exporters</u>										
Exports (f.o.b.)	108.9	106.5	155.8	216.1	199.2	153.1	120.5	116.1	117.3	121.7
Imports (f.o.b.)	49.8	58.8	61.8	77.9	93.5	96.4	89.1	79.7	79.6	83.1
Trade balance	59.2	47.7	93.9	138.2	105.7	56.8	31.5	36.5	37.7	38.6
Of which, Oil trade	105.9	103.2	151.2	210.7	193.0	146.9	113.6	108.9	109.7	113.3
Net services and private transfers	-22.4	-27.1	-32.1	-38.5	-49.4	-53.4	-42.6	-42.5	-43.8	-46.3
Of which,										
Investment income, net ^{2/}	7.4	9.1	11.5	19.9	25.9	25.0	23.5	19.9	18.1	16.8
Of which, Interest payments ^{3/}	-0.7	-1.2	-2.1	-2.6	-3.1	-3.2	-2.9	-3.4	-3.9	-4.5
Current account balance	36.8	20.6	61.9	99.6	56.3	3.3	-11.1	-6.0	-6.0	-7.7
Exports of goods and services	123.6	123.7	176.5	246.0	237.6	190.2	156.5	149.3	149.4	153.7
<u>Non-oil Middle Eastern Countries</u>										
Exports (f.o.b.)	9.4	10.2	12.8	17.1	18.0	17.0	15.4	16.4	17.5	18.7
Imports (f.o.b.)	18.3	20.5	26.2	32.9	35.7	33.9	32.8	33.4	34.8	36.9
Trade balance	-8.9	-10.3	-13.4	-15.8	-17.8	-16.9	-17.4	-17.0	-17.3	-18.2
Of which, Oil trade	0.2	0.5	0.7	0.6	0.6	0.7	0.5	0.7	0.4	0.5
Net services and private transfers	-5.0	-6.0	-8.2	-8.1	-10.5	-9.8	-10.6	-10.3	-10.1	-10.5
Of which,										
Investment income, net ^{2/}	-0.5	-0.5	-0.3	-0.3	-0.1	-0.3	-0.9	-1.5	-1.6	-1.9
Of which, Interest payments ^{3/}	-1.2	-1.5	-2.5	-3.6	-4.3	-5.0	-4.6	-5.0	-5.1	-5.4
Current account balance	-5.0	-6.0	-8.2	-8.1	-10.5	-9.8	-10.6	-10.3	-10.1	-10.5
Exports of goods and services	15.5	18.2	23.3	32.4	34.2	34.3	32.3	34.0	35.8	38.0

^{1/} For the classification of countries, see the introduction to this appendix.

^{2/} Comprises all investment income, except payments of income on foreign direct investment; receipts from direct investment abroad by residents are included.

^{3/} Including dividends and other investment income payments not related to foreign direct investment.

^{4/} Excluding Nigeria and South Africa.

CURRENT ACCOUNT: Developing (6)

Table 37. Developing Countries--By Alternative Analytical Categories:
Current Account Transactions, 1977-86 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Oil exporting countries</u>										
Exports (f.o.b.)	146.9	143.5	211.5	296.7	274.6	215.8	177.3	177.7	179.0	186.2
Of which, Oil	138.6	134.0	197.7	280.1	257.2	198.8	158.5	156.7	154.6	158.7
Imports (f.o.b.)	83.8	97.4	100.7	125.7	150.9	154.0	133.5	121.0	122.2	128.2
Trade balance	63.1	46.1	110.8	171.0	123.7	61.8	43.9	56.7	56.8	58.0
Net services and private transfers	-33.7	-40.5	-48.5	-60.7	-71.7	-75.3	-62.3	-62.7	-63.8	-67.0
Of which,										
Investment income, net ^{2/}	6.0	6.7	7.4	15.2	21.2	19.0	15.3	9.4	8.2	7.0
Of which, Interest payments ^{3/}	-3.3	-5.2	-8.0	-10.7	-13.7	-13.4	-13.5	-16.2	-16.1	-16.0
Current account balance	29.4	5.7	62.3	110.3	52.0	-13.5	-19.4	-6.0	-7.0	-9.0
Exports of goods and services	164.6	164.2	236.5	332.6	321.5	260.2	219.0	216.5	217.0	223.7
<u>Non-oil developing countries</u>										
Exports (f.o.b.)	172.1	198.5	254.7	321.5	337.3	323.1	332.4	369.6	398.0	437.5
Imports (f.o.b.)	197.5	235.4	307.1	396.5	419.5	375.6	355.8	375.8	401.9	442.3
Trade balance	-25.4	-36.9	-52.4	-75.0	-82.2	-52.5	-23.4	-6.2	-4.0	-4.7
Of which, Oil trade	-18.4	-18.6	-25.7	-39.3	-38.3	-29.0	-23.9	-17.6	-19.0	-21.7
Net services and private transfers	-4.2	-5.0	-9.8	-12.7	-26.1	-33.6	-28.7	-31.7	-33.2	-30.7
Of which,										
Investment income, net ^{2/}	-9.8	-12.2	-17.1	-25.6	-39.5	-50.6	-48.7	-49.9	-51.6	-50.2
Of which, Interest payments ^{3/}	-15.6	-20.7	-30.0	-44.0	-60.7	-70.4	-65.9	-68.6	-71.7	-70.9
Current account balance	-29.6	-41.9	-62.1	-87.7	-108.3	-86.1	-52.1	-37.9	-37.2	-35.4
Exports of goods and services	221.4	260.3	334.5	425.3	451.7	434.6	438.3	479.8	515.2	563.7
<u>Net oil exporters</u>										
Exports (f.o.b.)	23.5	26.9	39.5	54.6	57.5	57.3	57.5	62.2	64.4	69.3
Imports (f.o.b.)	27.0	31.1	42.1	56.3	66.9	56.1	47.0	51.2	55.4	61.0
Trade balance	-3.5	-4.2	-2.5	-1.7	-9.4	1.2	10.5	11.1	9.0	8.3
Of which, Oil trade	5.5	7.1	13.3	23.3	27.1	29.5	28.0	28.7	27.9	28.6
Net services and private transfers	-2.8	-3.8	-6.1	-9.4	-14.2	-18.6	-14.6	-15.2	-15.4	-15.4
Of which,										
Investment income, net ^{2/}	-2.7	-3.4	-4.2	-5.4	-8.6	-12.1	-11.5	-11.4	-11.0	-10.7
Of which, Interest payments ^{3/}	-3.5	-4.7	-6.8	-9.5	-13.5	-17.0	-15.4	-16.3	-15.8	-15.5
Current account balance	-6.3	-7.9	-8.6	-11.2	-23.6	-17.4	-4.1	-4.1	-6.4	-7.1
Exports of goods and services	33.1	39.2	55.8	75.8	81.3	77.8	77.8	85.1	88.2	94.5
<u>Net oil importers</u>										
Exports (f.o.b.)	148.6	171.6	215.2	266.9	279.8	265.8	274.9	307.3	333.6	369.2
Imports (f.o.b.)	170.5	204.3	265.0	340.1	352.6	319.5	308.8	324.6	346.6	381.3
Trade balance	-21.9	-32.7	-49.8	-73.2	-72.8	-53.7	-33.9	-17.3	-12.9	-13.1
Of which, Oil trade	-23.9	-25.7	-39.0	-62.6	-65.4	-58.5	-51.9	-46.3	-46.8	-50.2
Net services and private transfers	-1.3	-1.2	-3.7	-3.3	-11.9	-15.0	-14.1	-16.5	-17.9	-15.3
Of which,										
Investment income, net ^{2/}	-7.1	-8.8	-12.9	-20.1	-30.9	-38.5	-37.2	-38.5	-40.6	-39.6
Of which, Interest payments ^{3/}	-12.1	-16.0	-23.2	-34.5	-47.2	-53.4	-50.5	-52.4	-55.9	-55.4
Current account balance	-23.3	-34.0	-53.5	-76.5	-84.7	-68.7	-48.0	-33.8	-30.8	-28.4
Exports of goods and services	188.2	221.1	278.7	349.5	370.4	356.7	360.5	394.7	427.1	469.2
<u>Exporters of manufactures</u>										
Exports (f.o.b.)	78.3	93.6	118.8	152.0	162.5	152.2	162.8	186.2	202.6	224.1
Imports (f.o.b.)	87.2	104.0	138.8	177.9	188.9	171.2	164.0	176.2	190.5	212.4
Trade balance	-8.9	-10.5	-20.0	-25.9	-26.3	-18.9	-1.2	10.0	12.1	11.8
Of which, Oil trade	-13.8	-14.6	-23.0	-35.6	-38.3	-34.9	-31.3	-28.5	-28.8	-31.6
Net services and private transfers	0.9	0.7	-1.8	-5.9	-11.4	-15.6	-14.8	-15.1	-15.7	-13.7
Of which,										
Investment income, net ^{2/}	-4.1	-5.1	-7.7	-13.2	-20.1	-24.7	-24.1	-24.1	-24.7	-23.3
Of which, Interest payments ^{3/}	-6.9	-9.2	-13.9	-21.0	-29.0	-33.0	-31.4	-32.2	-33.6	-32.4
Current account balance	-8.0	-9.7	-21.8	-31.8	-37.8	-34.5	-16.1	-5.1	-3.6	-1.9
Exports of goods and services	100.9	121.9	155.4	197.6	213.2	202.2	209.5	234.3	254.4	280.4

CURRENT ACCOUNT: Developing (6, concl.)

Table 37 (concluded). Developing Countries--By Alternative Analytical Categories:
Current Account Transactions, 1977-86 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Low-income countries</u>										
Exports (f.o.b.)	25.8	28.4	36.0	43.6	45.8	45.0	45.3	50.5	54.3	59.3
Imports (f.o.b.)	28.5	38.2	49.4	65.9	64.6	58.8	58.3	64.3	69.5	76.4
Trade balance	-2.7	-9.7	-13.5	-22.3	-18.8	-13.8	-12.9	-13.9	-15.3	-17.1
Of which, Oil trade	-2.5	-2.8	-4.7	-7.4	-7.6	-6.6	-5.5	-4.3	-4.4	-4.9
Net services and private transfers	-0.3	0.5	0.5	4.4	4.0	4.0	4.4	3.1	2.8	2.9
Of which,										
Investment income, net ^{2/}	-0.9	-0.7	-0.6	-0.5	-1.2	-1.8	-1.4	-1.4	-1.9	-2.0
Of which, Interest payments ^{3/}	-1.6	-1.6	-2.0	-2.6	-3.4	-3.9	-3.8	-4.2	-5.2	-5.5
Current account balance	-2.9	-9.2	-12.9	-17.9	-14.7	-9.8	-8.6	-10.8	-12.4	-14.2
Exports of goods and services	30.6	34.5	44.1	54.4	57.2	56.4	57.2	62.9	67.7	73.7
<u>Other net oil importers</u>										
Exports (f.o.b.)	44.5	49.6	60.4	71.3	71.5	68.6	66.7	70.6	76.7	84.8
Imports (f.o.b.)	54.8	62.1	76.8	96.3	99.2	89.5	86.5	84.0	86.5	92.5
Trade balance	-10.3	-12.6	-16.4	-25.0	-27.7	-20.9	-19.8	-13.4	-9.8	-7.7
Of which, Oil trade	-7.5	-8.3	-11.3	-19.6	-19.4	-16.9	-15.2	-13.6	-13.6	-13.8
Net services and private transfers	-2.0	-2.5	-2.4	-1.8	-4.5	-3.4	-3.6	-4.5	-5.0	-4.5
Of which,										
Investment income, net ^{2/}	-2.1	-2.9	-4.6	-6.5	-9.6	-12.1	-11.7	-12.9	-14.0	-14.4
Of which, Interest payments ^{3/}	-3.7	-5.2	-7.3	-10.9	-14.8	-16.4	-15.3	-16.0	-17.1	-17.5
Current account balance	-12.3	-15.0	-18.8	-26.8	-32.2	-24.3	-23.4	-17.9	-14.8	-12.2
Exports of goods and services	56.7	64.8	79.1	97.5	99.9	98.1	93.8	97.5	105.0	115.1

^{1/} For the classification of countries, see the introduction to this appendix.

^{2/} Comprises all investment income, except payments of income on foreign direct investment; receipts from direct investment abroad by residents are included.

^{3/} Including dividends and other investment income payments not related to foreign direct investment.

Table 38. Indebted Developing Countries--By Class of Creditors: Current Account Financing, 1977-86

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Indebted developing Countries</u>										
Current account deficit <u>2/</u>	36.9	56.8	61.7	77.0	112.6	102.9	59.4	37.9	38.2	36.7
Non-debt-creating flows	14.9	17.6	24.7	24.4	28.0	28.6	22.9	22.7	25.1	26.9
Official transfers	8.3	8.3	11.7	12.5	13.5	13.0	12.9	13.1	14.8	15.4
Direct investment flows, net	6.0	7.9	10.1	9.4	14.0	12.8	9.9	9.1	9.9	11.0
SDR allocations, valuation adjustments, and gold monetization	0.6	1.4	2.9	2.5	0.5	2.9	0.1	0.5	0.5	0.5
Use of reserves	-10.7	-13.5	-21.5	-18.4	1.6	14.4	-9.5	-22.3	-11.2	-11.0
Asset transactions, net <u>3/</u>	-6.2	-4.9	-7.8	-7.8	-17.4	-12.9	-8.2	-5.8	-9.1	-11.2
Recorded errors and omissions <u>4/</u>	-6.5	-4.9	-3.4	-19.1	-19.7	-24.9	-11.4	-3.6	--	--
Net external borrowing	45.5	62.5	69.7	97.9	120.1	97.7	65.7	46.9	33.3	32.0
Reserve-related liabilities	3.4	1.5	-0.8	4.2	8.9	19.2	17.3	3.7	-5.0	-2.6
Liabilities constituting foreign authorities' reserves <u>5/</u>	2.0	1.4	-1.3	1.9	0.9	1.1	-1.3	-0.2	0.9	2.1
Use of Fund credit <u>6/</u>	-0.2	-0.4	0.2	1.5	6.0	7.0	11.0	5.3	1.8	-5.4
Arrears	1.6	0.5	0.4	0.8	2.0	11.1	7.5	-1.3	-7.7	0.8
Long-term borrowing from official creditors, net <u>7/</u>	13.8	16.2	18.1	24.1	27.1	30.4	29.3	29.5	28.5	24.4
Other net external borrowing <u>8/</u>	28.2	44.8	52.4	69.7	84.1	48.1	19.1	13.6	9.8	10.2
Long-term	13.5	34.9	42.8	39.3	60.9	34.7	36.4	24.5	31.3	8.1
From banks <u>9/</u>	8.1	27.7	29.7	23.9	32.8	21.4	38.0	23.0	31.3	8.0
Other	5.4	7.3	13.1	15.4	28.2	13.2	-1.5	1.5	--	0.1
Short-term	14.7	9.8	9.6	30.4	23.1	13.4	-17.3	-10.9	-21.4	2.1
<u>Memorandum item</u>										
Other net external borrowing, excluding arrears	26.6	44.3	52.0	68.9	82.1	37.0	11.6	14.9	17.6	9.4
Of which,										
<u>Market borrowers</u>										
Current account deficit <u>3/</u>	19.5	32.8	30.3	35.6	72.2	73.6	29.8	8.4	8.6	5.8
Non-debt-creating flows, net	5.8	8.7	11.1	10.1	13.1	15.5	9.8	9.5	10.2	11.2
Official transfers	0.8	1.0	1.2	1.3	1.8	1.9	2.2	2.2	2.3	2.4
Direct investment flows, net	4.5	6.4	7.8	7.6	11.1	10.5	7.5	6.8	7.5	8.3
SDR allocations, valuation adjustments and gold monetization	0.6	1.4	2.2	1.2	0.2	3.0	--	0.4	0.4	0.5
Use of reserves	-6.0	-10.5	-18.2	-17.3	2.4	22.3	-4.6	-18.8	-9.3	-9.4
Asset transactions, net <u>3/</u>	-3.8	-2.9	-4.1	-4.7	-14.1	-9.9	-4.1	-3.9	-7.1	-8.9
Recorded errors and omissions <u>4/</u>	-4.6	-4.3	-3.5	-19.7	-20.5	-24.2	-10.5	-2.8	--	--
Net external borrowing	28.1	41.8	45.0	67.1	91.3	70.0	39.3	24.3	14.8	12.9
Reserve-related liabilities	0.5	-0.9	-1.9	0.8	2.4	13.8	14.8	2.3	-5.2	-2.1
Liabilities constituting foreign authorities' reserves <u>5/</u>	0.6	--	-1.5	0.2	0.5	1.6	-1.1	-0.2	-0.1	-0.1
Use of Fund credit <u>6/</u>	-0.1	-0.9	-0.4	0.6	1.8	3.0	7.3	4.3	3.1	-2.4
Arrears	--	--	--	--	0.0	9.2	8.6	-1.7	-8.1	0.3
Long-term borrowing from official creditors, net <u>7/</u>	5.5	6.5	5.3	6.9	8.4	11.7	15.5	11.5	14.0	10.1

FINANCING (1)

Table 38 (concluded). Indebted Developing Countries--By Class of Creditor:
Current Account Financing, 1977-86 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Other net external borrowing ^{8/}	22.1	36.2	41.5	59.5	80.6	44.5	9.0	10.5	6.0	5.0
Long-term	10.6	29.9	32.5	31.7	57.8	31.8	27.0	24.0	29.7	4.6
From banks ^{9/}	6.3	23.2	20.9	18.9	31.0	19.8	30.1	23.2	31.7	5.2
Other	4.2	6.7	11.5	12.8	26.8	12.0	-3.1	0.8	-2.0	-0.6
Short-term	11.6	6.3	9.1	27.8	22.8	12.7	-18.0	-13.5	-23.7	0.4
<u>Memorandum item</u>										
Other net external borrowing, excluding arrears	22.1	36.2	41.5	59.5	80.5	35.3	0.4	12.3	14.1	4.7
<u>Official borrowers</u>										
Current account deficit ^{2/}	8.4	11.5	12.9	16.9	19.3	18.0	15.4	16.8	17.2	17.0
Non-debt-creating flows, net	4.9	4.6	7.2	8.0	8.5	7.8	7.1	7.0	7.1	7.2
Official transfers	4.2	3.9	6.3	7.1	7.4	7.2	6.5	6.4	6.6	6.6
Direct investment flows, net	0.7	0.7	0.7	0.5	1.0	0.7	0.5	0.5	0.5	0.6
SDR allocations, valuation adjustments, and gold monetization	--	--	0.2	0.4	0.1	--	--	0.1	--	--
Use of reserves	-1.9	-0.6	-0.9	-0.5	0.3	0.8	-0.9	1.5	1.4	1.3
Asset transactions, net ^{3/}	-0.4	-0.2	-0.7	-0.9	-0.6	-0.5	-0.5	-0.5	-0.4	-0.4
Recorded errors and omissions ^{4/}	--	0.9	--	-0.3	0.3	-1.1	-0.6	--	--	--
Net external borrowing	5.8	6.8	7.4	10.7	10.8	10.9	10.3	8.9	9.0	9.0
Reserve-related liabilities	0.3	0.8	0.3	2.2	2.8	3.5	1.8	0.8	0.1	-0.7
Liabilities constituting foreign authorities' reserves ^{5/}	0.1	0.3	--	1.5	0.6	0.3	-0.1	0.1	--	0.2
Use of Fund credit ^{6/}	--	0.2	0.5	0.2	1.8	1.3	1.6	0.4	-0.4	-1.3
Arrears	0.1	0.2	-0.2	0.5	0.5	1.9	0.3	0.3	0.4	0.4
Long-term borrowing from official creditors, net ^{7/}	3.1	4.2	6.5	8.4	9.2	9.2	7.7	9.0	7.1	9.5
Other net external borrowing ^{8/}	2.4	1.9	0.6	0.1	-1.2	-1.8	0.8	-0.9	1.8	0.2
Long-term	1.5	1.5	0.1	--	-0.8	-0.9	1.1	-0.3	0.9	0.1
Short-term	0.9	0.3	0.4	0.1	-0.4	-0.9	-0.3	-0.6	0.9	0.1
<u>Memorandum item</u>										
Other net external borrowing, excluding arrears	2.3	1.6	0.7	-0.4	-1.7	-3.7	0.5	-1.2	1.4	-0.3

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, mainly because the balance of payments statistics include valuation adjustments as well as changes in liabilities.

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

^{2/} Net total of balances on goods, services, and private transfers, as defined in the Fund's Balance of Payments Statistics (with sign reversed).

^{3/} Pertains primarily to export credit.

^{4/} Positioned here on the presumption that estimates reflect primarily unrecorded capital outflows.

^{5/} Comprises short-term borrowing by monetary authorities from other monetary authorities.

^{6/} Projected use of Fund credit does not take into account prospective programs.

^{7/} Estimates, based on debt statistics reported in Tables 45 and 46, of net disbursements by official creditors (other than monetary institutions).

^{8/} Residually calculated. Except for minor discrepancies in coverage, amounts shown reflect almost exclusively net external borrowing from private creditors.

^{9/} 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.

FINANCING (2)

Table 39. Indebted Developing Countries--By Region: Summary of Current Account Financing, 1977-86 1/

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Africa</u>										
Current account deficit	10.4	15.4	6.6	5.3	25.2	24.4	15.5	10.9	9.8	8.8
Use of reserves	0.6	1.9	-4.5	-6.3	7.2	4.4	-0.4	0.2	0.4	0.9
Asset transactions, net	-1.2	-1.0	-1.7	-1.2	-1.8	-0.6	-0.9	-0.3	-0.1	-0.2
Errors and omissions	-1.0	0.2	-1.3	-0.7	0.7	-1.7	-2.0	-0.3	--	--
Non-debt-creating flows, net	3.7	3.6	4.9	4.4	3.7	5.1	5.0	4.4	4.7	5.0
Net external borrowing	8.3	10.7	9.2	9.2	15.4	17.2	13.9	6.9	4.8	3.2
Long-term borrowing from official creditors	3.7	3.3	6.0	6.5	7.1	9.6	6.1	6.3	4.1	3.7
Reserve-related liabilities	0.3	0.6	--	1.6	2.6	7.5	5.6	-1.9	0.9	0.5
Other borrowing	4.3	6.8	3.3	1.0	5.7	0.1	2.2	2.4	-0.2	-1.1
<u>Asia</u>										
Current account deficit	0.9	8.9	15.2	21.8	23.4	19.8	16.3	7.9	8.2	8.7
Use of reserves	-6.0	-4.8	-6.0	-6.8	-6.9	-6.0	-8.2	-10.8	-8.6	-9.6
Asset transactions, net	-2.0	--	-2.2	-0.6	-3.0	-1.8	-2.1	-5.3	-6.3	-7.7
Errors and omissions	-0.8	-1.1	0.1	-2.0	-3.1	-4.8	-2.5	-0.3	--	--
Non-debt-creating flows, net	3.5	4.7	5.4	6.8	8.7	6.5	6.8	6.7	6.7	7.2
Net external borrowing	6.2	10.0	18.0	24.4	27.7	25.9	22.4	17.6	16.3	18.8
Long-term borrowing from official creditors	2.9	4.4	4.4	6.8	10.4	9.7	8.9	10.6	11.4	11.5
Reserve-related liabilities	-0.3	-0.2	-0.1	1.3	3.2	2.6	4.2	0.9	-3.4	-1.4
Other borrowing	3.6	5.8	13.6	16.3	14.1	13.6	9.2	6.1	8.3	8.7
<u>Europe</u>										
Current account deficit	9.0	7.1	9.9	12.5	10.5	6.7	5.3	3.3	2.7	1.8
Use of reserves	1.1	-0.9	1.1	-0.5	0.1	1.4	-0.1	-2.7	-0.3	-0.1
Asset transactions, net	0.7	--	0.5	0.3	-0.8	-1.5	-0.4	0.1	--	-0.2
Errors and omissions	-1.0	-1.1	0.5	-1.1	1.0	0.7	-1.9	-0.1	--	--
Non-debt-creating flows, net	0.7	0.7	1.1	1.1	1.2	1.3	1.6	1.7	1.7	1.8
Net external borrowing	7.5	8.3	6.8	12.8	9.1	4.9	6.0	4.4	1.3	0.2
Long-term borrowing from official creditors	1.2	2.7	1.1	3.7	2.7	2.5	1.0	2.3	0.2	-0.3
Reserve-related liabilities	2.4	0.4	-0.5	-0.3	2.2	0.4	0.5	0.5	-0.8	-1.0
Other borrowing	3.9	5.2	6.2	9.4	4.2	2.0	4.5	1.6	1.9	1.6
<u>Non-oil Middle East</u>										
Current account deficit	5.0	6.0	8.2	8.1	10.5	9.8	10.6	10.3	10.1	10.5
Use of reserves	-1.7	-1.7	-0.9	-1.3	-0.1	-1.7	1.4	1.5	0.3	0.2
Asset transactions, net	-1.2	-1.3	-2.0	-3.1	-1.8	-1.1	-1.5	-0.5	-0.7	-0.9
Errors and omissions	-0.3	0.1	-0.7	0.5	0.4	1.3	1.0	--	--	--
Non-debt-creating flows, net	4.1	3.5	6.2	5.4	6.2	5.5	4.9	5.0	6.5	7.1
Net external borrowing	4.0	5.5	5.6	6.7	5.7	5.8	4.8	4.4	4.0	4.2
Long-term borrowing from official creditors	3.3	3.3	3.8	2.9	2.6	3.5	2.1	3.2	4.4	2.2
Reserve-related liabilities	1.4	1.0	--	-0.2	-0.5	-0.4	-0.2	--	--	-0.1
Other borrowing	-0.7	1.2	1.8	4.0	3.6	2.7	2.8	1.2	-0.4	2.0
<u>Western Hemisphere</u>										
Current account deficit	11.6	19.4	21.7	29.3	43.1	42.1	11.7	5.5	7.5	6.8
Use of reserves	-4.8	-8.0	-11.2	-3.5	1.3	16.2	-2.3	-10.5	-2.9	-2.4
Asset transactions, net	-2.5	-2.5	-2.4	-3.2	-10.0	-7.8	-3.3	0.2	-1.9	-2.3
Errors and omissions	-3.4	-3.1	-2.1	-15.7	-18.6	-20.4	-6.0	-2.8	--	--
Non-debt-creating flows, net	2.8	4.9	7.2	6.8	8.3	10.2	4.6	5.0	5.4	5.9
Net external borrowing	19.4	28.0	30.2	45.0	62.2	43.9	18.6	13.6	6.8	5.6
Long-term borrowing from official creditors	2.7	2.5	2.8	4.2	4.3	5.1	11.1	7.1	8.4	7.3
Reserve-related liabilities	-0.4	-0.2	-0.1	1.8	1.4	9.1	7.1	4.2	-1.7	-0.6
Other borrowing	17.1	25.8	27.6	39.0	56.5	29.7	0.3	2.3	0.2	-1.1

1/ For classification of groups shown here, see the introduction to this appendix. For definition of stub entries, see Table 38.

Table 40. Indebted Developing Countries--By Analytical Subgroup: Summary of Current Account Financing, 1977-86 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>By predominant export</u>										
Primary product exporters										
Current account deficit	17.9	22.1	27.4	44.9	61.9	58.9	42.0	31.3	28.7	25.4
Use of reserves	-4.6	-9.7	-8.0	0.3	4.3	8.9	0.8	-6.4	-2.3	-0.6
Asset transactions, net	-2.1	-1.2	-1.5	-0.8	-5.5	-3.2	-2.1	0.5	-1.2	-1.4
Errors and omissions	-3.4	-4.8	-2.9	-10.4	-9.0	-10.6	-4.6	-3.0	--	--
Non-debt-creating flows, net	7.0	8.3	10.6	10.8	12.5	11.8	10.6	10.1	11.0	11.9
Net external borrowing	21.0	29.5	29.1	45.0	59.6	52.1	37.2	30.1	21.2	15.5
Long-term borrowing from official creditors	7.4	7.7	9.4	12.2	12.9	14.1	15.8	14.0	13.3	10.8
Reserve-related liabilities	1.5	1.0	0.8	3.9	5.5	10.4	9.6	3.8	-3.4	-0.8
Other borrowing	12.1	20.7	18.9	28.8	41.2	27.5	11.8	12.3	11.3	5.4
Exporters of manufactures										
Current account deficit	1.4	7.8	18.3	23.3	15.7	4.3	0.9	-3.3	-3.5	-2.5
Use of reserves	-4.4	-4.7	-2.3	-3.5	-6.6	-7.3	-8.7	-10.8	-9.0	-9.3
Asset transactions, net	-2.6	-1.6	-2.7	-2.2	-4.4	-3.5	-1.7	-5.2	-6.8	-8.4
Errors and omissions	0.1	0.1	--	-0.8	-0.1	-1.5	-4.4	-1.1	--	--
Non-debt-creating flows, net	2.6	3.7	4.2	5.2	5.2	4.0	4.6	5.4	6.6	7.4
Net external borrowing	5.7	10.3	19.1	24.6	21.6	12.6	11.1	8.3	5.6	7.9
Long-term borrowing from official creditors	1.1	2.6	4.3	5.6	7.2	6.2	5.5	6.6	5.3	5.1
Reserve-related liabilities	-0.4	-0.2	0.1	1.1	3.4	2.3	1.5	1.1	-0.6	-1.0
Other borrowing	5.1	7.8	14.6	17.8	10.9	4.1	4.1	0.5	0.9	3.8
Service and remittance countries										
Current account deficit	5.8	5.6	8.1	9.3	13.5	13.0	10.7	10.2	10.1	10.3
Use of reserves	-1.1	-1.5	-0.3	-1.7	0.4	-1.5	0.2	1.0	0.5	0.1
Asset transactions, net	0.6	0.4	--	-0.6	-0.1	0.2	-0.6	-0.2	-0.4	-0.3
Errors and omissions	-0.8	-0.8	0.5	-0.1	0.1	1.5	0.7	-0.2	--	--
Non-debt-creating flows, net	2.5	2.4	4.5	4.3	4.6	4.7	4.0	3.7	3.9	4.0
Net external borrowing	4.6	5.1	3.4	7.4	8.5	8.1	6.6	5.9	6.1	6.6
Long-term borrowing from official creditors	3.3	3.6	2.3	3.1	2.5	3.6	2.5	3.9	5.3	4.2
Reserve-related liabilities	2.4	0.9	-1.2	-1.0	0.2	0.1	0.4	0.1	-0.4	-0.5
Other borrowing	-1.1	0.6	2.4	5.3	5.9	4.5	3.7	1.9	1.2	2.9
<u>By financial criteria ^{1/}</u>										
Major borrowers										
Current account deficit	9.5	18.4	22.3	26.5	35.7	39.8	10.9	1.5	4.0	3.0
Use of reserves	-5.0	-7.4	-9.5	-3.6	0.9	15.6	-2.5	-14.3	-4.8	-4.3
Asset transactions, net	-3.3	-2.6	-2.9	-3.7	-9.5	-8.9	-3.8	-0.6	-2.5	-3.1
Errors and omissions	-3.2	-3.2	-2.7	-16.6	-19.9	-21.2	-3.8	-0.4	--	--
Non-debt-creating flows, net	2.4	4.1	5.8	5.2	7.7	8.8	3.2	3.7	4.3	4.8
Net external borrowing	18.6	27.5	31.7	45.2	56.6	45.4	17.8	13.1	6.9	5.6
Long-term borrowing from official creditors	2.8	3.4	2.6	3.0	5.2	5.6	8.9	6.6	10.2	6.4
Reserve-related liabilities	-0.4	-0.6	-0.5	1.1	1.0	6.6	8.8	3.4	-4.9	-0.9
Other borrowing	16.2	24.6	29.7	41.1	50.4	33.2	0.2	3.1	1.6	0.1
Countries with recent debt servicing problems										
Current account deficit	27.5	37.4	39.1	47.7	66.7	61.7	25.6	14.7	15.7	13.1
Use of reserves	-2.2	-6.1	-11.5	-7.1	7.9	19.3	-4.0	-12.7	-3.5	-2.3
Asset transactions, net	-3.4	-3.2	-2.1	-3.5	-11.7	-9.8	-4.3	--	-2.2	-2.9
Errors and omissions	-4.6	-3.7	-3.2	-16.7	-18.4	-21.1	-6.7	-1.6	--	--
Non-debt-creating flows, net	5.9	7.9	11.4	9.9	11.1	13.5	7.9	7.8	9.0	9.7
Net external borrowing	31.8	42.4	44.5	65.1	77.8	59.8	32.7	21.2	12.5	8.5
Long-term borrowing from official creditors	6.8	8.0	8.9	13.1	14.2	16.4	17.5	14.5	13.4	10.3
Reserve-related liabilities	1.2	1.0	0.9	4.7	6.7	16.3	14.7	2.8	-3.6	-0.4
Other borrowing	23.8	33.4	34.8	47.3	56.9	27.0	0.4	4.0	2.6	-1.4

Table 40 (concluded). Indebted Developing Countries--By Analytical Subgroups:
Summary of Current Account Financing, 1977-86 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<hr/>										
Countries without debt servicing problems										
Current account deficit	9.4	19.4	22.6	29.3	45.9	41.2	33.8	23.2	22.4	23.6
Use of reserves	-8.5	-7.4	-10.0	-11.3	-6.2	-5.0	-5.6	-9.6	-7.7	-8.7
Asset transactions, net	-2.9	-1.7	-5.7	-4.4	-5.7	-3.1	-3.9	-5.8	-6.9	-8.4
Errors and omissions	-1.9	-1.2	-0.2	-2.4	-1.3	-3.8	-4.7	-2.0	--	--
Non-debt-creating flows, net	9.0	9.7	13.3	14.5	16.8	15.2	14.9	14.9	16.1	17.2
Net external borrowing	13.7	20.1	25.2	32.8	42.3	38.0	33.0	25.7	20.9	23.5
Long-term borrowing from official creditors	7.1	8.3	9.2	11.0	12.9	14.0	11.7	15.1	15.1	14.1
Reserve-related liabilities	2.1	0.5	-1.6	-0.5	2.2	2.9	2.6	1.0	-1.4	-2.1
Other borrowing	4.4	11.3	17.6	22.3	27.2	21.1	18.7	9.6	7.2	11.5
<hr/>										
<u>By miscellaneous criteria</u>										
Small low-income countries										
Current account deficit	5.7	8.7	10.2	12.5	13.0	12.7	10.0	11.5	12.1	11.8
Use of reserves	-1.0	0.2	-0.3	-0.2	0.3	0.1	-1.3	1.2	1.1	1.0
Asset transactions	-0.5	-0.2	-0.3	-0.4	-0.1	-0.2	-0.1	--	--	--
Errors and omissions	0.2	0.5	0.1	0.1	--	-0.1	-0.3	-0.1	--	--
Non-debt-creating flows, net	2.8	3.0	4.0	4.4	4.4	4.6	4.5	4.6	4.7	4.8
Net external borrowing	4.1	5.1	6.7	8.5	8.4	8.2	7.3	5.8	6.2	6.0
Long-term borrowing from official creditors	2.5	2.9	5.0	6.5	6.7	6.7	5.3	6.4	5.7	7.2
Reserve-related liabilities	0.1	0.3	0.1	1.5	1.8	2.2	0.9	0.3	-0.2	-0.8
Other borrowing	1.5	2.0	1.6	0.6	-0.1	-0.7	1.2	-0.8	0.8	-0.4
<hr/>										
Sub-Saharan Africa ^{3/}										
Current account deficit	4.2	7.7	8.1	11.2	12.2	11.2	8.9	7.9	8.3	7.8
Use of reserves	-0.8	0.1	-0.3	0.2	0.3	0.6	-0.2	-0.1	0.3	0.4
Asset transactions	-0.7	-0.1	-0.3	-0.7	-0.8	-0.3	-0.3	-0.2	-0.1	-0.1
Errors and omissions	-0.2	0.6	--	0.5	0.6	-0.7	-0.5	-0.3	--	--
Non-debt-creating flows, net	2.3	2.8	3.6	4.5	4.2	4.0	4.1	4.0	4.3	4.3
Net external borrowing	3.5	4.2	5.1	6.7	7.9	7.6	5.9	4.5	3.8	3.2
Long-term borrowing from official creditors	2.0	2.1	4.5	4.9	4.7	5.5	3.9	4.3	3.5	4.5
Reserve-related liabilities	0.2	0.7	0.3	1.6	2.3	2.2	1.5	1.0	-0.2	-0.8
Other borrowing	1.3	1.4	0.3	0.3	0.9	-0.1	0.4	-0.8	0.5	-0.4

^{1/} For classification of groups shown here, see the introduction to this appendix. For definition of stub entries, see Table 38.

^{2/} For estimates for the market and official borrowers, see Table 38.

^{3/} Excludes Nigeria and South Africa.

Table 41. Indebted Developing Countries--By Alternative Analytical Categories:
Summary of Current Account Financing, 1977-86 1/

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Non-oil developing countries</u>										
Current account deficit 2/	29.6	41.9	62.1	37.7	108.3	86.1	52.1	37.9	37.2	35.4
Non-debt-creating flows	14.1	16.9	23.3	24.5	27.8	24.8	22.2	22.1	24.4	26.0
Official transfers	8.3	8.3	11.7	12.4	13.3	12.9	12.8	13.0	14.7	15.3
Direct investment flows, net	5.3	7.2	9.5	9.5	13.5	12.0	9.1	8.6	9.2	10.2
SDR allocations, valuation adjustments, and gold monetization	0.5	1.4	2.1	2.5	1.0	-0.1	0.3	0.5	0.5	0.5
Use of reserves	-11.2	-16.5	-11.7	-6.7	-3.7	4.1	-10.1	-19.3	-12.7	-11.3
Asset transactions, net 2/	-5.1	-3.2	-6.6	-5.6	-14.3	-7.8	-8.5	-5.1	-8.4	-10.1
Recorded errors and omissions 4/	-6.4	-5.4	-0.9	-13.2	-16.5	-21.1	-9.6	-5.3	--	--
Net external borrowing	38.2	50.1	58.1	88.8	115.0	86.2	58.1	45.3	33.8	30.8
Reserve-related liabilities	3.4	1.5	-0.8	4.2	8.9	14.7	11.7	6.0	-3.1	-2.4
Liabilities constituting foreign authorities' reserves 5/	2.0	1.4	-1.3	1.9	0.9	1.1	-1.3	-0.2	0.9	2.1
Use of Fund credit	-0.2	-0.4	0.2	1.5	6.0	7.0	10.6	5.3	2.1	-5.2
Annuities	1.6	0.5	0.4	0.8	2.0	6.6	2.3	0.9	-6.1	0.8
Long-term borrowing from official creditors, net 6/	12.7	14.6	17.0	22.2	25.1	25.7	26.7	25.8	26.2	22.5
Other net external borrowing 7/	22.0	33.9	41.9	62.4	81.0	45.8	19.7	13.5	10.8	10.7
Long-term	11.7	26.3	35.7	35.6	58.7	32.2	38.3	22.9	22.8	9.0
From banks 8/	5.9	20.9	24.0	20.8	30.8	19.8	41.2	21.8	23.3	8.8
Other	5.8	5.4	11.7	14.9	27.9	12.3	-2.9	1.1	-0.5	0.2
Short-term	10.4	7.6	6.2	26.7	22.3	13.6	-18.6	-9.4	-12.0	1.7
Memorandum										
Other net external borrowing, excluding annuities	20.5	33.4	41.5	61.6	79.0	39.2	17.4	12.6	16.9	9.9
Of which, 9/										
<u>Net oil exporters</u>										
Current account deficit	6.3	7.9	8.6	11.2	23.6	17.4	4.1	4.1	6.4	7.1
Use of reserves	-2.0	-1.4	-3.5	-3.5	-0.7	3.4	-2.4	-3.7	-2.1	-2.1
Asset transactions, net	-1.8	-1.3	-3.3	-3.1	-5.2	-1.7	-6.3	-0.6	-0.5	-0.6
Errors and omissions	-3.5	-1.2	0.7	-3.0	-7.8	-9.6	-1.8	-1.6	--	--
Non-debt-creating flows	3.3	3.8	5.9	5.3	7.3	5.6	4.4	3.9	3.9	3.9
Net external borrowing	10.2	8.0	8.9	15.5	30.0	19.8	10.3	6.1	5.0	5.8
Long-term borrowing from official creditors	4.4	2.8	2.5	3.7	3.8	3.4	5.0	2.4	6.1	5.0
Reserve-related liabilities	1.2	0.9	-0.2	--	-0.2	2.2	-0.2	2.1	1.4	-0.2
Other borrowing	4.6	4.3	6.6	11.8	26.4	14.1	5.5	1.6	-2.4	0.9
<u>Net oil importers</u>										
Current account deficit	23.3	34.0	53.5	76.5	84.7	68.7	48.0	33.8	30.8	28.4
Use of reserves	-9.3	-15.1	-8.2	-3.2	-2.9	0.7	-7.7	-15.6	-10.6	-9.3
Asset transactions, net	-3.4	-1.9	-3.2	-2.5	-9.1	-6.1	-2.1	-4.5	-7.8	-9.5
Errors and omissions	-2.9	-4.2	-1.7	-10.2	-8.7	-11.6	-7.8	-3.7	--	--
Non-debt-creating flows	10.8	13.1	17.4	19.1	20.5	19.2	17.9	18.3	20.5	22.1
Net external borrowing	28.0	42.1	49.2	73.3	84.9	66.4	47.8	39.2	28.8	25.0
Long-term borrowing from official creditors	8.4	11.9	14.5	18.5	21.3	22.3	21.7	23.4	20.1	17.4
Reserve-related liabilities	2.2	0.6	-0.5	4.2	9.1	12.5	11.9	3.9	-4.5	-2.2
Other borrowing	17.4	29.6	35.3	50.6	54.6	31.6	14.2	11.9	13.2	9.8

Table 41 (concluded). Indebted Developing Countries--By Alternative Analytical Categories:
Summary of Current Account Financing, 1977-86 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Major exporters of manufactures										
Current account deficit	8.0	9.7	21.8	31.8	37.8	34.5	16.1	5.1	3.6	1.9
Use of reserves	-4.0	-10.3	-3.0	1.6	-2.7	3.3	-4.6	-12.8	-8.4	-7.7
Asset transactions, net	-1.9	-1.3	-1.8	-2.6	-6.6	-3.0	0.8	-2.8	-6.0	-7.5
Errors and omissions	-1.8	-3.5	-2.4	-10.8	-8.1	-8.1	-5.0	-2.4	--	--
Non-debt-creating flows	4.4	6.2	7.0	7.1	7.7	7.9	6.9	8.1	9.6	10.7
Net external borrowing	11.3	18.5	22.0	36.5	47.5	34.5	17.8	15.0	8.4	6.5
Long-term borrowing from official creditors	2.6	3.8	4.0	3.2	2.8	4.4	7.0	5.5	5.8	2.4
Reserve-related liabilities	0.7	-0.7	-1.7	--	1.2	6.2	5.4	1.1	-2.5	-1.3
Other borrowing	8.1	15.5	19.6	33.3	43.5	23.9	5.4	8.5	5.0	5.4
Low-income countries										
Current account deficit	2.9	9.2	12.9	17.9	14.7	9.8	8.6	10.8	12.4	14.2
Use of reserves	-3.6	-0.8	-2.0	-0.1	0.1	-5.8	-5.5	-3.2	-2.2	-1.6
Asset transactions, net	-1.2	-0.1	-0.6	0.5	-0.5	-0.6	-1.3	-0.9	-0.9	-1.0
Errors and omissions	0.1	0.7	1.0	1.1	0.4	-0.5	-1.9	-0.3	--	--
Non-debt-creating flows	3.0	3.4	4.8	5.4	5.1	4.9	5.3	5.4	5.5	5.7
Net external borrowing	4.5	6.1	9.7	10.9	9.6	11.8	12.1	9.7	10.1	11.2
Long-term borrowing from official creditors	1.7	3.1	5.1	7.9	9.4	9.4	7.1	9.9	7.9	10.4
Reserve-related liabilities	-0.2	0.1	0.1	1.8	2.7	3.9	2.0	0.7	-0.4	-1.1
Other borrowing	3.0	2.9	4.5	1.2	-2.5	-1.5	3.0	-1.0	2.6	1.9
Other net oil importers										
Current account deficit	12.3	15.0	18.8	26.8	32.2	24.3	23.4	17.9	14.8	12.2
Use of reserves	-1.7	-4.0	-3.2	-4.8	-0.3	3.1	2.4	0.3	-0.0	0.1
Asset transactions, net	-0.2	-0.5	-0.9	-0.4	-2.0	-2.4	-1.7	-0.8	-0.9	-0.9
Errors and omissions	-1.2	-1.4	-0.2	-0.5	-1.0	-2.9	-0.9	-0.9	--	--
Non-debt-creating flows	3.3	3.5	5.6	6.6	7.7	6.5	5.6	4.7	5.3	5.7
Net external borrowing	12.1	17.5	17.5	26.0	27.9	20.1	17.9	14.5	10.4	7.3
Long-term borrowing from official creditors	4.1	5.0	5.3	7.4	9.1	8.5	7.5	8.1	6.3	4.6
Reserve-related liabilities	1.7	1.2	1.0	2.5	5.2	2.4	4.5	2.1	-1.6	0.2
Other borrowing	6.3	11.2	11.2	16.1	13.5	9.2	5.9	4.4	5.7	2.5

Note: Except where otherwise footnoted, estimates shown here are based on national balance of payments statistics, which are not always easily reconcilable with year-to-year changes in either debtor or creditor country debt statistics, mainly because the balance of payments statistics include valuation adjustments as well as changes in liabilities.

^{1/} For definition of countries in groups shown here, see the introduction to this appendix.

^{2/} Net total of balances on goods, services, and private transfers, as defined in the Fund's Balance of Payments Statistics (with sign reversed).

^{3/} Pertains primarily to export credit.

^{4/} Positioned here on the presumption that estimates reflect primarily unrecorded capital outflows.

^{5/} Comprises short-term borrowing by the monetary authorities from other monetary authorities.

^{6/} Estimates, based on debt statistics reported in Table 47, of net disbursements by official creditors (other than monetary institutions).

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

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

^{9/} For definition of stubs for groups shown below, see footnotes on the non-oil developing countries.

Table 42. Indebted Developing Countries: Reserves and Ratios of Reserves to Imports of Goods and Services, 1977-86 ^{1/}

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

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Official reserve holdings</u>										
Indebted developing countries	85.2	97.9	115.0	123.2	119.1	107.4	115.9	131.9	143.4	153.9
<u>By region</u>										
Africa	11.6	9.8	14.7	20.5	13.3	8.8	8.0	6.8	6.6	6.3
Asia	29.4	32.9	38.1	41.5	46.3	51.7	60.4	66.9	75.4	84.0
Europe	8.6	10.6	9.7	10.3	9.5	7.6	8.5	9.5	9.9	9.9
Non-oil Middle East	7.1	9.0	9.8	10.6	10.5	11.2	9.7	7.8	7.8	7.8
Western Hemisphere	28.5	35.5	42.7	40.3	39.6	28.1	29.3	40.8	43.7	45.8
<u>By predominant export</u>										
Primary product exporters	29.6	39.3	46.3	43.5	38.0	29.4	27.2	33.3	35.8	36.9
Exporters of manufactures	24.0	28.1	29.9	31.7	37.6	44.8	53.1	60.0	69.0	77.2
Service and remittance countries	9.5	11.4	11.5	12.1	11.0	11.6	11.6	9.4	9.0	8.9
<u>By financial criteria</u>										
Market borrowers	58.0	66.8	80.6	89.0	85.6	68.2	71.9	88.2	97.5	105.8
Of which, Major borrowers	27.5	32.8	38.0	34.3	33.0	22.4	24.8	38.4	43.2	47.0
Official borrowers	9.9	9.6	10.5	10.1	9.8	9.0	9.9	8.3	7.2	6.5
Countries with recent debt servicing problems	36.8	41.8	49.6	51.1	43.1	28.7	32.8	45.1	48.7	51.1
Countries without debt servicing problems	48.4	56.1	65.4	72.1	76.0	78.7	83.1	86.8	94.8	102.9
<u>By miscellaneous criteria</u>										
Small low-income countries	4.7	4.5	5.1	4.6	4.5	4.0	5.3	4.3	3.2	2.5
Sub-Saharan Africa ^{2/}	3.7	3.7	4.1	3.9	3.6	2.9	3.0	3.0	2.8	2.7
<u>By alternative analytical categories</u>										
Non-oil developing countries	68.3	84.6	94.6	96.3	97.5	92.8	100.9	115.0	128.1	138.9
Net oil exporters	9.3	10.4	13.4	16.8	17.3	13.3	15.3	19.2	21.4	23.5
Net oil importers	59.1	74.2	81.2	79.5	80.2	79.6	85.6	95.8	106.6	115.4
Major exporters of manufactures	27.8	37.9	29.7	35.9	38.5	36.2	39.2	49.6	58.0	64.8
Low-income countries	12.5	13.5	15.6	15.0	15.1	20.4	25.9	27.1	29.3	31.0
Other net oil importers	18.5	22.8	25.9	28.5	26.6	22.8	20.5	19.1	19.3	19.6
<u>Ratios of reserves to imports of goods and services ^{3/}</u>										
Indebted developing countries	27.5	26.4	24.3	20.3	17.8	17.1	20.0	21.8	22.3	22.2
<u>By region</u>										
Africa	17.8	13.1	17.0	18.1	11.2	8.3	8.5	7.5	7.3	6.6
Asia	29.7	25.8	22.5	19.0	19.1	21.8	24.9	25.5	26.6	26.9
Europe	18.7	21.1	15.2	13.3	11.6	10.2	12.2	13.2	12.9	12.1
Non-oil Middle East	30.1	33.5	28.2	24.1	21.8	23.7	21.1	16.4	15.7	15.0
Western Hemisphere	37.2	38.8	36.4	26.1	22.2	17.3	23.0	31.0	31.0	30.7
<u>By predominant export</u>										
Primary product exporters	26.8	30.9	28.5	20.4	16.7	13.9	13.9	16.9	17.3	16.8
Exporters of manufactures	24.8	22.7	18.3	15.6	17.1	21.7	25.4	26.2	27.7	28.0
Service and remittance countries	29.7	30.9	23.7	19.9	16.8	17.8	18.8	15.2	13.7	12.8

Table 42 (concluded). Indebted Developing Countries: Reserves and Ratios of Reserves to Imports of Goods and Services, 1977-86 ^{1/}

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

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>By financial criteria</u>										
Market borrowers	27.9	26.8	25.3	21.5	18.3	15.5	18.3	21.7	22.6	22.7
Of which, Major borrowers	35.2	33.8	30.6	21.2	17.3	12.5	16.6	24.9	25.7	26.1
Official borrowers	24.7	23.0	20.9	16.6	15.5	14.9	17.2	13.9	11.5	10.0
Countries with recent debt servicing problems	26.5	26.1	24.9	20.0	15.3	11.2	15.5	21.0	21.3	21.1
Countries without debt servicing problems	28.3	26.6	24.0	20.4	19.6	21.1	22.5	22.2	22.9	22.9
<u>By miscellaneous criteria</u>										
Small low-income countries	22.7	17.4	16.5	12.3	12.3	11.2	15.6	12.0	8.4	6.4
Sub-Saharan Africa ^{2/}	15.6	12.9	12.6	9.6	9.2	7.9	9.1	9.2	8.2	7.4
<u>By alternative analytical categories</u>										
Non-oil developing countries	26.0	26.8	22.9	18.1	16.8	17.1	19.7	21.4	22.3	22.4
Net oil exporters	23.5	22.0	20.8	19.3	16.4	13.9	18.7	21.4	22.6	23.0
Net oil importers	26.5	27.6	23.3	17.8	16.8	17.8	20.0	21.4	22.3	22.2
Major exporters of manufactures	24.5	27.5	21.6	15.2	14.9	14.9	16.9	20.2	22.0	22.5
Low-income countries	35.5	28.4	25.5	19.1	19.2	27.8	35.2	33.5	33.5	32.5
Other net oil importers	25.2	27.2	25.0	21.9	19.2	17.7	16.6	15.7	15.2	14.5

^{1/} For this table, official holdings of gold are valued at SDR35 an ounce. This convention results in a significant underestimate of the reserves of those groups of countries that have substantial holdings of gold. For classification of countries in groups shown here, see the introduction to this appendix.

^{2/} Excludes Nigeria and South Africa.

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

Table 43. Developing Countries: Use of Fund Credit, 1977-86 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Developing countries</u>	-0.2	-0.4	0.2	1.5	6.0	7.0	11.0	5.3	1.8	-5.4
<u>By region</u>										
Africa	0.2	0.2	0.1	0.4	1.7	2.1	1.4	0.6	-0.2	-1.5
Asia	-0.3	-0.2	--	1.0	3.2	2.3	2.5	0.4	-1.1	-1.6
Europe	--	0.1	0.1	0.6	1.1	1.2	1.4	0.7	-0.6	-1.0
Middle East	0.1	0.1	-0.1	-0.2	-0.2	-0.1	--	--	0.1	--
Western Hemisphere	-0.1	-0.5	0.1	-0.2	0.3	1.5	5.8	3.5	3.6	-1.2
<u>By predominant export</u>										
Fuel exporters	0.1	-0.2	-0.2	-0.1	--	0.2	1.7	1.3	1.1	-0.3
Non-fuel exporters	-0.4	-0.2	0.3	1.7	6.0	6.8	9.4	4.0	0.7	-5.1
Primary product exporters	-0.1	0.1	0.6	1.0	3.5	3.7	6.6	2.3	1.6	-3.5
Exporters of manufactures	-0.4	-0.3	--	1.1	2.3	2.8	2.1	1.3	-0.8	-1.3
Service and remittance countries	0.2	-0.1	-0.2	-0.4	0.3	0.4	0.7	0.3	-0.1	-0.3
<u>By financial criteria</u>										
Indebted developing countries	-0.2	-0.4	0.2	1.5	6.0	7.0	11.0	5.3	1.8	-5.4
Of which, Market borrowers	-0.1	-0.9	-0.4	0.6	1.8	3.0	7.3	4.3	3.1	-2.4
Of which, Major borrowers	0.1	-0.7	-0.2	0.7	0.8	0.7	5.0	3.3	3.5	-0.9
Official borrowers	--	0.2	0.5	0.2	1.8	1.3	1.6	0.4	-0.4	-1.3
Countries with recent debt servicing problems	--	-0.1	0.6	1.2	3.6	3.9	8.1	3.9	2.9	-3.4
Countries without debt servicing problems	-0.2	-0.3	-0.4	0.4	2.4	3.1	2.9	1.3	-1.0	-2.0
<u>By miscellaneous criteria</u>										
Small low-income countries	--	--	0.2	0.3	1.2	1.1	1.2	0.2	-0.3	-1.0
Sub-Saharan Africa ^{2/}	--	0.2	0.4	0.4	1.5	0.8	1.4	0.5	-0.2	-0.9
Middle Eastern oil exporters	--	--	--	--	--	--	--	--	--	--
Other Middle Eastern countries	0.1	0.1	-0.1	-0.2	-0.2	-0.1	--	--	0.1	--
<u>By alternative analytical categories</u>										
Oil exporting countries	--	--	--	--	--	--	0.5	--	-0.3	-0.2
Non-oil developing countries	-0.2	-0.4	0.2	1.5	6.0	7.0	10.6	5.3	2.1	-5.2
Net oil exporters	0.1	--	-0.1	-0.2	0.1	0.5	1.3	1.3	1.2	-0.4
Net oil importers	-0.4	-0.4	0.2	1.7	5.9	6.5	9.3	4.0	0.9	-4.8
Major exporters of manufactures	-0.1	-0.7	-0.4	0.5	1.0	1.9	4.0	2.4	2.1	-1.3
Low-income countries	-0.3	-0.2	0.2	0.6	2.1	2.8	2.3	0.7	-0.5	-1.3
Other net oil importers	--	0.5	0.4	0.7	2.9	1.8	3.0	0.9	-0.7	-2.2
Memorandum item										
Drawings outstanding at end of year										
Developing countries	8.0	8.0	8.3	9.5	14.9	21.2	31.3	34.2	36.0	30.6

^{1/} For the classification of countries, see the introduction to this appendix. Projected use of Fund credit does not take into account prospective programs.

^{2/} Excludes Nigeria and South Africa.

Table 44. Indebted Developing Countries: External Debt and Debt Service, 1977-86 ^{1/}

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

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
I. External Debt										
Indebted developing countries	126.7	132.4	119.4	110.4	123.3	148.0	157.9	151.3	148.5	141.5
(In billions of U.S. dollars)	332.4	398.3	470.9	565.0	660.5	747.0	790.7	827.7	865.3	896.5
Africa	112.1	123.7	106.0	87.3	111.7	145.6	160.4	161.7	162.8	154.6
Asia	87.5	81.6	73.4	70.5	72.9	85.7	90.4	85.5	86.3	84.7
Europe	117.8	126.0	118.0	117.8	115.4	121.5	129.1	127.0	121.4	110.9
Non-oil Middle East	165.7	168.4	155.8	129.2	136.8	151.4	173.6	175.6	183.6	181.9
Western Hemisphere	191.8	215.0	194.7	183.3	210.9	270.7	294.1	280.0	269.6	257.6
Market borrowers	119.2	125.5	111.3	102.8	118.6	147.0	155.5	146.4	141.9	133.8
Official borrowers	149.3	163.0	152.8	156.8	179.5	219.2	244.7	257.8	267.1	268.0
Countries with recent debt servicing problems	171.7	195.8	178.1	167.1	194.5	246.0	268.1	256.8	245.8	230.8
Countries without debt servicing problems	95.3	91.9	81.6	73.6	78.3	91.1	97.0	94.2	95.8	93.6
II. Debt service payments										
Indebted developing countries	15.1	18.7	18.9	17.3	20.9	24.6	22.2	22.5	23.1	22.0
(In billions of U.S. dollars)	39.5	56.4	74.7	88.5	111.9	123.9	111.1	123.1	134.5	139.4
Africa	11.9	15.6	15.0	14.4	16.7	20.9	23.7	28.3	30.0	27.7
Asia	7.9	9.8	8.9	8.1	9.6	11.3	10.7	10.9	11.2	11.0
Europe	13.9	16.2	18.2	18.3	21.0	22.8	24.6	26.2	26.2	23.6
Non-oil Middle East	15.4	15.4	17.3	17.0	21.3	22.5	24.2	24.7	26.1	25.0
Western Hemisphere	28.7	37.8	38.9	33.5	41.5	51.6	41.1	39.4	40.5	40.0
Market borrowers	16.1	20.7	21.0	18.5	22.6	27.3	23.9	23.8	23.9	22.6
Official borrowers	12.1	12.8	11.9	12.4	14.4	15.5	17.1	19.8	22.4	21.8
Countries with recent debt servicing problems	22.3	29.6	30.2	26.9	33.8	41.6	36.2	36.6	38.2	36.8
Countries without debt servicing problems	10.0	11.8	11.7	11.0	12.7	14.6	14.4	14.9	14.9	14.1

^{1/} For definition of groups shown here, see introduction to this appendix. 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 of payments on long-term debt.

Table 45. Indebted Developing Countries--By Region: External Debt, By Class of Creditor, End of Year, 1977-86 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Indebted developing countries</u>										
Total debt	332.4	398.3	470.9	565.0	660.5	747.0	790.7	827.7	865.3	896.5
Short-term	63.2	71.9	81.8	113.3	136.2	154.6	137.3	126.3	104.9	107.3
Long-term	269.2	326.5	389.1	451.7	524.3	592.4	653.4	701.3	760.3	789.2
Unguaranteed ^{2/}	55.1	57.8	68.7	83.0	104.4	114.2	108.8	110.5	104.1	102.5
Guaranteed ^{2/}	214.1	268.7	320.4	368.7	419.9	478.2	544.6	590.8	656.3	686.7
To official creditors	109.7	130.8	149.1	172.4	192.8	218.6	243.0	266.4	295.2	314.6
To financial institutions	72.9	99.6	130.2	154.0	182.1	208.5	249.8	271.2	304.1	313.4
To other private creditors	31.5	38.3	41.1	42.3	45.0	51.1	51.8	53.2	56.9	58.7
<u>By region</u>										
Africa										
Total debt	60.9	72.2	84.0	94.1	102.8	117.2	123.3	126.8	130.0	131.5
Short-term	12.2	9.0	8.7	10.4	13.2	16.8	20.2	18.3	17.7	17.4
Long-term	48.8	63.2	75.3	83.7	89.6	100.4	103.1	108.5	112.3	114.0
To official creditors	19.2	23.9	30.1	36.0	41.1	49.3	53.2	57.8	62.1	65.0
To financial institutions ^{3/}	15.7	22.6	27.7	29.7	31.2	34.8	33.8	34.1	33.4	31.9
To other private creditors ^{4/}	13.9	16.7	17.6	18.0	17.4	16.4	16.0	16.6	16.9	17.1
Asia										
Total debt	83.4	93.8	110.2	134.3	155.0	179.8	197.1	210.9	230.9	250.1
Short-term	14.2	15.8	20.3	27.0	30.2	35.7	35.6	34.2	29.9	29.9
Long-term	69.2	78.0	89.9	107.2	124.8	144.1	161.5	176.7	201.1	220.3
To official creditors	44.6	51.2	55.4	62.8	70.2	77.7	85.2	93.1	104.7	113.8
To financial institutions ^{3/}	9.7	12.5	18.5	24.4	29.8	36.8	43.4	48.4	56.4	63.8
To other private creditors ^{4/}	14.9	14.3	16.0	20.0	24.8	29.5	33.0	35.2	40.0	42.7
Europe										
Total debt	38.2	47.3	55.3	67.0	71.5	72.7	75.3	79.1	81.4	82.2
Short-term	11.1	14.2	11.8	13.5	13.6	12.0	11.6	12.0	13.7	14.6
Long-term	27.1	33.1	43.5	53.5	57.9	60.7	63.7	67.1	67.7	67.6
To official creditors	10.2	13.3	14.5	17.9	19.9	22.0	22.5	24.3	24.5	24.2
To financial institutions ^{3/}	7.7	9.6	14.8	18.4	20.7	20.9	23.5	26.1	27.3	28.4
To other private creditors ^{4/}	9.1	10.2	14.2	17.3	17.3	17.8	17.7	16.7	15.8	14.9
Non-oil Middle East										
Total debt	25.8	30.7	36.3	41.9	46.8	52.0	56.0	59.7	65.8	69.1
Short-term	5.6	6.1	7.0	9.1	10.5	11.3	12.6	13.9	15.2	16.4
Long-term	20.2	24.7	29.3	32.8	36.3	40.7	43.5	45.8	50.6	52.7
To official creditors	14.0	17.6	21.5	24.2	26.4	29.7	31.5	34.3	38.7	40.5
To financial institutions ^{3/}	2.0	2.5	2.5	2.6	2.8	3.2	3.5	3.5	3.5	3.6
To other private creditors ^{4/}	4.1	4.6	5.3	6.0	7.1	7.8	8.5	8.1	8.4	8.6
Western Hemisphere										
Total debt	124.1	154.4	185.2	227.8	284.3	325.3	338.9	351.1	357.1	363.6
Short-term	20.1	26.8	34.0	53.4	68.7	78.8	57.3	47.9	28.4	29.0
Long-term	104.0	127.6	151.2	174.4	215.6	246.5	281.6	303.2	328.7	334.6
To official creditors	21.7	24.8	27.5	31.5	35.2	40.0	50.6	56.9	65.3	71.1
To financial institutions ^{3/}	37.7	52.4	66.8	78.9	97.5	112.8	145.6	159.1	183.5	195.7
To other private creditors ^{4/}	44.5	50.4	56.9	64.0	82.9	93.8	85.4	87.2	79.9	77.8

^{1/} Excludes debt owed to the Fund. For classification of groups shown here, see the introduction to this appendix.

^{2/} By an official agency of the debtor country.

^{3/} Covers only public and publicly-guaranteed debt.

^{4/} Includes all unguaranteed debt on the presumption that this is owed mainly to private creditors.

Table 46. Indebted Developing Countries--By Analytical Criteria: External Debt,
By Class of Creditors, End of Year, 1977-86 1/

(In billions of U.S. dollar)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>By predominant export</u>										
Primary product exporters										
Total debt	153.5	182.5	213.1	253.3	298.5	345.9	370.5	393.6	412.3	427.5
Short-term	33.0	35.2	35.5	47.9	56.2	69.9	66.2	62.7	45.4	45.9
Long-term	120.5	147.3	177.6	205.4	242.3	276.0	304.3	331.0	366.9	381.6
To official creditors	44.3	53.7	63.1	74.9	84.8	96.8	110.2	121.4	134.8	143.5
To financial institutions <u>2/</u>	29.0	39.4	54.7	63.8	76.5	92.1	110.5	125.0	149.0	154.5
To other private creditors <u>3/</u>	47.2	54.3	59.9	66.7	81.0	87.1	83.6	84.6	83.0	83.6
Exporters of manufactures										
Total debt	68.5	79.7	98.3	120.4	131.6	139.4	146.2	152.3	160.6	168.0
Short-term	10.2	12.2	16.2	22.0	21.7	21.7	20.9	20.3	21.3	22.3
Long-term	58.3	67.5	82.1	98.3	109.9	117.6	125.3	132.0	139.2	145.7
To official creditors	31.6	35.6	40.2	45.9	51.1	56.0	60.4	65.5	70.9	74.9
To financial institutions <u>2/</u>	10.4	13.9	19.9	25.4	29.1	31.4	34.5	37.6	40.3	43.7
To other private creditors <u>3/</u>	16.2	17.9	22.0	27.0	29.7	30.3	30.4	29.0	28.0	27.1
Service and remittance countries										
Total debt	31.6	36.7	42.4	50.4	57.7	64.3	69.1	73.8	82.2	87.6
Short-term	6.6	6.9	7.7	10.1	12.2	12.5	12.9	12.9	13.4	13.4
Long-term	25.0	29.8	34.6	40.2	45.5	51.7	56.2	60.9	68.8	74.2
To official creditors	17.1	21.2	23.5	26.4	28.1	31.2	33.2	36.4	41.8	45.1
To financial institutions <u>2/</u>	4.7	5.0	5.9	7.5	9.3	10.7	12.8	14.1	15.5	16.8
To other private creditors <u>3/</u>	3.3	3.7	5.3	6.3	8.1	9.8	10.1	10.4	11.6	12.4
<u>By financial criteria</u>										
Market borrowers										
Total debt	219.6	265.9	314.5	382.8	460.8	528.9	557.1	575.7	593.1	608.2
Short-term	46.1	52.0	61.6	90.9	112.9	130.6	112.6	99.2	75.5	76.0
Long-term	173.5	214.0	252.9	291.9	347.8	398.3	444.4	476.5	517.6	532.2
To official creditors	41.5	49.7	54.6	61.3	67.6	77.9	92.0	101.4	115.5	123.5
To financial institutions <u>2/</u>	60.0	83.3	105.2	124.4	151.1	176.4	215.3	235.6	267.0	274.4
To other private creditors <u>3/</u>	72.0	80.9	93.2	106.2	129.1	144.0	137.2	139.5	135.2	134.4
Of which, Major borrowers										
Total debt	128.6	159.6	191.2	235.8	290.2	336.4	351.0	360.2	369.3	377.4
Short-term	25.5	33.1	42.7	66.3	82.8	97.3	77.4	68.0	44.2	44.5
Long-term	103.1	126.5	148.5	169.5	207.4	239.1	273.6	292.2	325.1	332.9
To official creditors	22.7	27.1	29.2	32.3	36.5	41.3	49.7	55.1	65.4	70.5
To financial institutions <u>2/</u>	36.0	50.8	65.2	77.8	97.1	113.0	143.6	152.7	178.7	181.0
To other private creditors <u>3/</u>	44.3	48.7	54.1	59.3	73.8	84.8	80.3	84.4	81.0	81.4
Official borrowers										
Total debt	37.6	43.7	50.8	61.0	69.1	78.3	85.3	93.5	101.7	110.0
Short-term	1.6	1.8	2.0	3.5	3.9	4.6	4.4	5.1	5.6	6.0
Long-term	36.0	41.9	48.8	57.5	65.2	73.6	80.9	88.4	96.1	103.9
To official creditors	27.1	32.1	38.8	47.1	54.5	62.4	68.7	76.0	83.2	90.7
To financial institutions <u>2/</u>	4.4	5.4	6.2	6.6	7.1	7.6	8.7	8.5	9.1	9.3
To other private creditors <u>3/</u>	4.5	4.3	3.7	3.8	3.6	3.6	3.6	3.8	3.8	3.9
Countries with recent debt servicing problems										
Total debt	185.1	229.7	275.0	336.4	403.4	456.2	477.9	493.3	503.2	510.0
Short-term	29.3	38.9	45.6	67.9	84.1	95.2	75.8	65.5	43.0	44.2
Long-term	155.9	190.8	229.4	268.5	319.2	360.9	402.0	427.8	460.1	465.8
To official creditors	51.0	60.6	69.6	82.0	93.4	107.9	122.8	134.4	148.0	156.2
To financial institutions <u>2/</u>	46.7	64.8	85.2	101.3	122.5	140.4	174.8	188.5	214.0	214.8
To other private creditors <u>3/</u>	58.2	65.4	74.6	85.3	103.4	112.7	104.5	104.8	98.2	94.7

Table 46 (concluded). Indebted Developing Countries--By Analytical Criteria: External Debt,
By Class of Creditor, End of Year, 1977-86 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Countries without debt servicing problems										
Total debt	147.3	168.6	195.9	228.6	257.1	290.8	312.8	334.3	362.1	386.5
Short-term	33.9	33.0	36.2	45.4	52.1	59.4	61.5	60.8	61.9	63.1
Long-term	113.4	135.7	159.7	183.2	205.0	231.4	251.4	273.5	300.2	323.4
To official creditors	58.8	70.2	79.4	90.4	99.4	110.7	120.3	132.0	147.2	158.4
To financial institutions ^{2/}	26.2	34.8	45.0	52.7	59.6	68.1	75.0	82.6	90.2	98.6
To other private creditors ^{3/}	28.4	30.7	35.2	40.0	46.1	52.6	56.1	58.9	62.8	66.4
By miscellaneous criteria										
Small low-income countries										
Total debt	29.0	34.4	40.1	47.1	53.0	58.7	63.0	67.6	73.7	79.6
Short-term	0.4	0.5	0.7	0.9	1.1	1.4	1.5	1.4	1.3	1.3
Long-term	28.7	33.9	39.4	46.2	51.8	57.3	61.5	66.2	72.4	78.4
To official creditors	23.3	27.1	32.3	38.6	43.6	49.1	53.1	58.0	63.7	69.5
To financial institutions ^{2/}	2.7	3.6	4.4	4.9	5.5	5.7	6.0	5.7	6.1	6.2
To other private creditors ^{3/}	2.6	3.2	2.7	2.7	2.7	2.5	2.4	2.6	2.5	2.7
Sub-Saharan Africa ^{4/}										
Total debt	23.8	29.3	35.8	41.4	45.5	50.9	53.1	56.0	60.3	64.3
Short-term	1.2	1.5	1.5	1.9	2.2	2.4	2.2	1.9	1.9	1.8
Long-term	22.6	27.8	34.2	39.5	43.3	48.4	50.9	54.1	58.4	62.5
To official creditors	13.2	15.9	20.6	25.1	28.3	32.8	35.2	38.4	42.0	45.5
To financial institutions ^{2/}	4.8	6.6	8.4	9.1	9.8	10.8	10.9	10.8	11.7	12.1
To other private creditors ^{3/}	4.6	5.3	5.2	5.4	5.3	4.9	4.8	4.8	4.8	4.9

^{1/} Excludes debt owed to the Fund. For classification of countries in groups shown here, see the introduction to this appendix.

^{2/} Covers only public and publicly-guaranteed debt.

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

^{4/} Excludes Nigeria and South Africa.

Table 47. Indebted Developing Countries--By Alternative Analytical Categories:
External Debt, by Class of Creditor, End of Year, 1977-86 ^{1/}

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Non-oil developing countries										
Total debt	291.3	342.6	406.3	489.5	578.3	655.2	693.5	730.5	767.5	798.0
Short-term	53.2	59.5	66.3	93.3	114.2	131.9	113.3	103.9	91.9	93.9
Long-term	238.1	283.1	340.0	396.2	464.1	523.3	580.2	626.6	675.6	704.1
To official creditors	99.9	118.8	136.2	157.7	176.8	198.3	220.8	241.4	267.8	285.7
To financial institutions ^{2/}	60.8	79.7	106.1	126.3	152.0	175.5	215.5	238.2	263.4	273.7
To other private creditors ^{3/}	77.3	84.6	97.7	112.2	135.3	149.5	143.9	147.0	144.5	144.7
Net oil exporters										
Total debt	63.8	72.5	84.6	102.5	133.2	154.4	163.2	169.3	178.6	186.0
Short-term	10.2	12.1	14.1	22.2	34.3	38.2	25.2	19.5	23.5	24.2
Long-term	53.7	60.4	70.5	80.3	98.8	116.3	138.0	149.8	155.1	161.9
To official creditors	18.0	21.8	24.3	27.8	30.8	33.7	38.2	40.1	46.2	50.2
To financial institutions ^{2/}	20.7	25.5	30.4	34.4	43.7	50.3	68.6	75.2	74.1	76.2
To other private creditors ^{3/}	15.0	13.2	15.8	18.0	24.3	32.2	31.1	34.6	34.9	35.5
Net oil importers										
Total debt	227.5	270.1	321.7	387.0	445.1	500.8	530.4	561.2	588.9	611.9
Short-term	43.1	47.4	52.2	71.1	79.9	93.7	88.1	84.4	68.4	69.7
Long-term	184.4	222.7	269.5	315.9	365.2	407.1	442.3	476.8	520.5	542.3
To official creditors	81.9	97.0	111.9	129.9	145.9	164.6	182.6	201.3	221.6	235.5
To financial institutions ^{2/}	40.1	54.3	75.7	91.8	108.3	125.3	146.9	163.0	189.3	197.5
To other private creditors ^{3/}	62.3	71.4	81.9	94.2	111.0	117.2	112.8	112.5	109.5	109.3
Major exporters of manufactures										
Total debt	111.9	132.2	157.1	191.3	225.2	258.8	272.3	284.1	292.5	299.0
Short-term	23.5	23.2	27.0	42.2	48.7	61.2	57.7	55.1	41.9	42.5
Long-term	88.4	109.0	130.1	149.2	176.5	197.6	214.7	229.1	250.5	256.6
To official creditors	21.2	25.8	29.7	32.7	34.7	38.7	45.2	49.9	55.8	57.7
To financial institutions ^{2/}	22.4	30.4	39.6	48.1	61.4	74.3	90.7	101.6	122.5	126.7
To other private creditors ^{3/}	44.8	52.8	60.8	68.3	80.4	84.6	78.7	77.6	72.3	72.2
Low-income countries										
Total debt	48.2	54.8	64.9	75.2	80.2	87.1	93.4	102.1	112.4	123.6
Short-term	2.2	2.1	4.0	4.3	3.2	2.7	2.4	2.3	2.2	2.2
Long-term	46.0	52.6	61.0	70.9	76.9	84.4	91.0	99.8	110.2	121.4
To official creditors	38.3	43.1	48.7	56.5	62.8	70.0	75.0	82.3	90.4	98.7
To financial institutions ^{2/}	3.6	4.5	7.3	8.9	8.4	8.1	9.1	9.8	11.6	14.0
To other private creditors ^{3/}	4.2	5.0	5.0	5.4	5.7	6.3	6.9	7.7	8.2	8.7
Other oil importing countries										
Total debt	67.3	83.0	99.6	120.4	139.8	154.9	164.6	174.9	184.0	189.4
Short-term	17.3	22.0	21.2	24.7	28.0	29.8	28.0	27.0	24.2	25.0
Long-term	50.0	61.1	78.4	95.8	111.8	125.1	136.6	147.9	159.8	164.4
To official creditors	22.5	28.1	33.5	40.6	48.4	55.9	62.4	69.0	75.4	79.1
To financial institutions ^{2/}	14.1	19.4	28.8	34.8	38.4	42.8	47.1	51.6	55.3	56.8
To other private creditors ^{3/}	13.3	13.6	16.1	20.4	25.0	26.3	27.1	27.2	29.0	28.4

^{1/} Excludes debt owed to the Fund. For classification of groups shown here, see introduction to this appendix.

^{2/} Covers only public and publicly-guaranteed debt.

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

Table 48. Indebted Developing Countries: Long-Term and Short-Term External Debt Relative to Exports and to GDP, 1977-86 ^{1/}

(In percent)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Ratio of external debt to exports of goods and services ^{2/}</u>										
Indebted developing countries	126.7	132.4	119.4	110.4	123.3	148.0	157.9	151.3	148.5	141.5
<u>By region</u>										
Africa	112.1	123.7	106.0	87.3	111.7	145.6	160.4	161.7	162.8	154.6
Asia	87.5	81.6	73.4	70.5	72.9	85.7	90.4	85.5	86.3	84.7
Europe	117.8	126.0	118.0	117.8	115.4	121.5	129.1	127.0	121.4	110.9
Non-oil Middle East	165.7	168.4	155.8	129.2	136.8	151.4	173.6	175.6	183.6	181.9
Western Hemisphere	191.8	215.0	194.7	183.3	210.9	270.7	294.1	280.0	269.6	257.6
<u>By predominant export</u>										
Primary product exporters	169.1	177.2	161.6	154.8	186.6	234.4	249.7	245.6	240.2	227.7
Exporters of manufactures	75.0	72.2	70.5	69.0	67.0	71.1	72.4	67.2	65.1	61.8
Service and remittance countries	154.8	147.6	130.2	118.2	132.1	149.6	163.6	170.1	176.2	174.5
<u>By financial criteria</u>										
Market borrowers	119.2	125.5	111.3	102.8	118.6	147.0	155.5	146.4	141.9	133.8
Of which, Major borrowers	187.8	204.4	188.5	175.2	187.4	240.9	254.9	236.6	226.6	214.4
Official borrowers	149.3	163.0	152.8	156.8	179.5	219.2	244.7	257.8	267.1	268.0
Countries with recent debt servicing problems	171.7	195.8	178.1	167.1	194.5	246.0	268.1	256.8	245.8	230.8
Countries without debt servicing problems	95.3	91.9	81.6	73.6	78.3	91.1	97.0	94.2	95.8	93.6
<u>By miscellaneous criteria</u>										
Small low-income countries	207.7	224.4	218.6	220.2	266.0	315.5	330.8	341.5	349.1	346.4
Sub-Saharan Africa ^{3/}	120.0	139.9	141.7	137.8	168.3	199.8	216.6	223.2	230.7	230.9
<u>By alternative analytical categories</u>										
Non-oil developing countries	131.6	131.6	121.4	115.1	128.0	150.8	158.2	152.3	149.0	141.6
Net oil exporters	192.6	185.1	151.5	135.1	163.8	198.4	209.7	199.0	202.6	196.8
Net oil importers	120.8	122.1	115.4	110.7	120.2	140.4	147.1	142.2	137.9	130.4
Major exporters of manufactures	110.9	108.5	101.1	96.9	105.6	128.0	130.0	121.3	115.0	106.6
Low-income countries	157.7	158.9	147.2	138.2	140.0	154.3	163.4	162.3	166.1	167.7
Other net oil importers	118.6	128.1	125.9	123.5	139.9	157.9	175.5	179.5	175.3	164.5
<u>Ratio of external debt to GDP ^{2/}</u>										
Indebted developing countries	24.9	25.6	25.4	25.7	28.8	32.9	35.6	36.3	36.7	32.5
<u>By region</u>										
Africa	31.4	32.4	30.5	26.9	31.3	37.2	38.8	39.8	39.9	35.8
Asia	17.2	16.0	16.0	16.7	18.7	21.3	22.6	23.7	25.4	24.9
Europe	21.6	23.3	21.1	24.9	28.4	29.2	34.4	38.4	35.7	33.5
Non-oil Middle East	53.0	55.2	63.8	60.0	60.7	60.0	57.7	58.3	57.9	43.4
Western Hemisphere	29.0	31.5	32.2	32.2	35.3	42.0	47.6	46.0	45.6	36.9
<u>By predominant export</u>										
Primary product exporters	28.4	29.6	29.3	30.0	34.0	39.5	42.5	43.8	46.1	38.4
Exporters of manufactures	15.4	14.8	15.1	16.2	18.0	18.8	19.3	20.3	20.6	18.4
Service and remittance countries	32.8	33.0	34.8	35.9	40.4	43.2	45.8	47.3	49.2	53.5

Table 48 (concluded). Indebted Developing Countries: Long-Term and Short-Term
External Debt Relative to Exports and to GDP, 1977-86 ^{1/}

(In percent)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>By financial criteria</u>										
Market borrowers	28.3	29.5	29.2	29.1	32.2	37.9	42.4	41.3	40.9	35.2
Of which, Major borrowers	30.1	31.4	32.5	32.9	35.5	41.9	47.3	45.6	44.4	41.5
Official borrowers	31.9	32.0	32.2	33.1	38.5	42.6	44.9	48.1	51.0	50.8
Countries with recent debt servicing problems	27.6	29.9	29.6	30.8	35.1	41.2	47.0	46.1	44.8	37.5
Countries without debt servicing problems	22.3	21.4	21.1	20.7	22.5	25.1	26.1	27.6	29.3	27.6
<u>By miscellaneous criteria</u>										
Small low-income countries	32.2	32.2	32.3	32.9	40.2	44.4	45.8	47.7	49.9	49.6
Sub-Saharan Africa ^{3/}	33.8	35.7	36.7	35.4	43.5	49.7	54.2	62.6	68.9	68.0
<u>By alternative analytical categories</u>										
Non-oil developing countries	24.6	24.6	24.5	25.2	28.6	32.8	35.3	36.2	37.1	32.8
Net oil exporters	41.3	41.2	39.5	36.3	38.7	50.1	60.2	52.8	52.3	37.9
Net oil importers	22.1	22.2	22.3	23.3	26.5	29.7	31.3	33.1	34.1	31.5
Major exporters of manufactures	26.1	26.1	26.5	27.9	31.2	35.2	36.9	36.9	36.9	32.5
Low-income countries	13.5	12.8	13.0	12.9	14.2	15.5	15.8	17.7	19.7	19.6
Other net oil importers	27.7	29.9	28.3	30.7	35.5	39.7	44.9	50.3	51.2	48.5

^{1/} Does not include debt owed to the Fund. For classification of countries, see the introduction to this appendix.

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

^{3/} Excludes Nigeria and South Africa.

DEBT (6)

Table 49. Indebted Developing Countries: Debt Service Payments on Short-Term and Long-Term External Debt, 1977-86 ^{1/}

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

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>Indebted developing countries</u>										
Value of debt service payments	39.5	56.4	74.7	88.5	111.9	123.9	111.1	123.1	134.5	139.4
Interest payments	15.3	21.6	32.2	45.7	63.8	72.3	67.4	71.0	74.0	72.5
Amortization payments ^{2/}	24.2	34.8	42.5	42.8	48.1	51.7	43.7	52.1	60.5	67.0
Debt service ratio ^{3/}	15.1	18.7	18.9	17.3	20.9	24.6	22.2	22.5	23.1	22.0
Interest payments ratio	5.8	7.2	8.2	8.9	11.9	14.3	13.5	13.0	12.7	11.4
Amortization ratio ^{2/}	9.2	11.6	10.8	8.4	9.0	10.2	8.7	9.5	10.4	10.6
<u>Of which,</u>										
<u>Market borrowers</u>										
Value of debt service payments	29.7	44.0	59.3	68.9	87.8	98.1	85.6	93.7	100.0	102.9
Interest payments	10.9	16.2	25.2	36.0	51.0	58.7	54.0	56.9	58.4	56.3
Amortization payments ^{2/}	18.7	27.8	34.1	32.9	36.8	39.4	31.5	36.8	41.5	46.5
Debt service ratio ^{3/}	16.1	20.7	21.0	18.5	22.6	27.3	23.9	23.8	23.9	22.6
Interest payments ratio	5.9	7.6	8.9	9.7	13.1	16.3	15.1	14.5	14.0	12.4
Amortization ratio ^{2/}	10.2	13.1	12.1	8.8	9.5	11.0	8.8	9.4	9.9	10.2
<u>Official borrowers</u>										
Value of debt service payments	3.1	3.4	4.0	4.8	5.5	5.5	6.0	7.2	8.5	9.0
Interest payments	1.4	1.5	1.7	2.2	2.6	2.9	3.0	3.3	3.9	4.0
Amortization payments ^{2/}	1.6	2.0	2.3	2.6	2.9	2.7	3.0	3.8	4.6	5.0
Debt service ratio ^{3/}	12.1	12.8	11.9	12.4	14.4	15.5	17.1	19.8	22.4	21.8
Interest payments ratio	5.6	5.4	5.1	5.7	6.8	8.0	8.5	9.2	10.4	9.8
Amortization ratio ^{2/}	6.5	7.4	6.8	6.8	7.6	7.5	8.6	10.5	12.0	12.1
<u>By region</u>										
<u>Africa</u>										
Debt service ratio ^{3/}	11.9	15.6	15.0	14.4	16.7	20.9	23.7	28.3	30.0	27.7
Interest payments ratio	5.3	6.2	6.5	6.0	7.7	9.8	10.2	11.3	11.5	10.5
Amortization ratio ^{2/}	6.7	9.4	8.4	8.3	8.9	11.0	13.5	16.9	18.5	17.3
<u>Asia</u>										
Debt service ratio ^{3/}	7.9	9.8	8.9	8.1	9.6	11.3	10.7	10.9	11.2	11.0
Interest payments ratio	3.1	3.4	3.9	4.3	5.5	6.3	6.1	6.0	6.1	5.6
Amortization ratio ^{2/}	4.8	6.4	5.0	3.7	4.1	5.1	4.6	4.9	5.1	5.3
<u>Europe</u>										
Debt service ratio ^{3/}	13.9	16.2	18.2	18.3	21.0	22.8	24.6	26.2	26.2	23.6
Interest payments ratio	5.0	6.2	6.7	8.5	11.7	12.5	11.4	10.8	10.5	9.3
Amortization ratio ^{2/}	9.0	10.0	11.5	9.9	9.3	10.3	13.2	15.4	15.7	14.4
<u>Non-oil Middle East</u>										
Debt service ratio ^{3/}	15.4	15.4	17.3	17.0	21.3	22.5	24.2	24.7	26.1	25.0
Interest payments ratio	7.4	8.3	9.2	9.6	12.6	13.8	13.7	13.0	13.3	13.0
Amortization ratio ^{2/}	7.9	7.1	8.2	7.4	8.7	8.7	10.4	11.7	12.8	12.0
<u>Western Hemisphere</u>										
Debt service ratio ^{3/}	28.7	37.8	38.9	33.5	41.5	51.6	41.1	39.4	40.5	40.0
Interest payments ratio	10.4	14.2	16.8	18.5	24.9	32.4	30.5	28.9	27.7	24.9
Amortization ratio ^{2/}	18.4	23.6	22.1	15.0	16.6	19.2	10.6	10.5	12.8	15.1
<u>By predominant export</u>										
<u>Primary product exporters</u>										
Debt service ratio ^{3/}	21.5	27.6	25.3	24.9	32.0	38.0	32.1	31.1	32.7	34.6
Interest payments ratio	8.5	10.2	11.4	12.6	18.1	22.6	21.1	20.3	20.5	18.5
Amortization ratio ^{2/}	13.0	17.4	13.9	12.3	13.9	15.5	11.1	10.8	12.2	16.1
<u>Exporters of manufactures</u>										
Debt service ratio ^{3/}	7.9	8.5	9.7	10.1	11.4	12.5	11.4	11.1	11.0	10.1
Interest payments ratio	3.2	3.6	4.2	5.4	6.6	7.0	6.1	5.4	5.3	4.7
Amortization ratio ^{2/}	4.7	4.9	5.5	4.7	4.9	5.4	5.3	5.7	5.7	5.4
<u>Services and remittance countries</u>										
Debt service ratio ^{3/}	15.4	17.4	15.3	14.2	19.2	21.1	22.2	23.7	24.1	24.6
Interest payments ratio	5.6	6.5	6.2	6.4	9.7	10.6	10.5	10.8	10.8	10.7
Amortization ratio ^{2/}	9.9	10.9	9.1	7.8	9.5	10.4	11.7	12.9	13.3	13.9

Table 49 (concluded). Indebted Developing Countries: Debt Service Payments on Short-Term and Long-Term External Debt, 1977-86 ^{1/}

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

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
<u>By financial criteria</u>										
Major borrowers										
Debt service ratio ^{3/}	25.3	33.9	35.5	29.8	35.4	44.3	35.8	35.1	35.2	33.8
Interest payments ratio	9.3	12.5	15.3	17.1	21.6	27.9	25.9	24.9	23.5	20.6
Amortization ratio ^{2/}	16.0	21.4	20.2	12.7	13.9	16.3	9.9	10.2	11.8	13.3
Countries with debt servicing problems										
Debt service ratio ^{3/}	22.3	29.6	30.2	26.9	33.8	41.6	36.2	36.6	38.2	36.8
Interest payments ratio	8.3	11.1	12.8	14.3	19.7	25.3	24.3	23.7	22.9	20.3
Amortization ratio ^{2/}	14.0	18.5	17.4	12.7	14.1	16.3	11.9	12.9	15.2	16.5
Countries without debt servicing problems										
Debt service ratio ^{3/}	10.0	11.8	11.7	11.0	12.7	14.6	14.4	14.9	14.9	14.1
Interest payments ratio	4.1	4.7	5.2	5.5	7.0	7.9	7.5	7.2	7.2	6.7
Amortization ratio ^{2/}	5.9	7.1	6.5	5.6	5.7	6.7	7.0	7.7	7.7	7.4
<u>By miscellaneous criteria</u>										
Small low-income countries										
Debt service ratio ^{3/}	15.1	14.9	13.9	15.0	18.5	19.8	20.1	22.7	24.9	22.6
Interest payments ratio	5.3	6.0	6.2	6.5	7.9	9.4	9.7	10.0	11.6	10.4
Amortization ratio ^{2/}	9.8	8.9	7.8	8.5	10.6	10.4	10.4	12.7	13.3	12.2
Sub-Saharan Africa ^{4/}										
Debt service ratio ^{3/}	12.2	14.2	14.5	15.0	17.2	19.8	21.6	23.3	25.7	23.1
Interest payments ratio	5.4	5.8	6.2	6.7	8.0	9.9	10.2	10.3	12.1	11.2
Amortization ratio ^{2/}	6.8	8.5	8.3	8.3	9.2	10.0	11.4	13.0	13.5	11.9
<u>By alternative analytical categories</u>										
Non-oil developing countries										
Debt service ratio ^{3/}	16.1	19.3	19.6	17.9	21.8	25.2	21.7	21.5	22.3	21.4
Interest payments ratio	6.2	7.3	8.2	9.2	12.4	14.8	13.5	12.7	12.5	11.3
Amortization ratio ^{2/}	9.9	12.0	11.4	8.7	9.4	10.4	8.2	8.8	9.8	10.1
Net oil exporters										
Debt service ratio ^{3/}	28.2	32.6	32.6	23.0	28.7	34.5	28.3	29.1	32.9	26.9
Interest payments ratio	9.7	11.4	11.8	11.9	16.5	21.1	19.0	17.7	17.6	16.3
Amortization ratio ^{2/}	18.5	21.2	20.8	11.1	12.2	13.4	9.3	11.4	15.3	10.6
Net oil importers										
Debt service ratio ^{3/}	13.9	16.9	16.9	16.9	20.2	23.2	20.3	19.9	20.1	20.3
Interest payments ratio	5.6	6.6	7.4	8.6	11.5	13.5	12.3	11.7	11.4	10.2
Amortization ratio ^{2/}	8.3	10.3	9.5	8.2	8.8	9.7	8.0	8.2	8.7	10.0
Major exporters of manufactures										
Debt service ratio ^{3/}	15.4	18.4	18.7	18.4	22.3	25.9	21.0	19.2	18.3	18.9
Interest payments ratio	6.2	7.3	8.4	9.7	13.0	15.7	13.7	12.4	11.7	10.3
Amortization ratio ^{2/}	9.3	11.1	10.3	8.7	9.3	10.3	7.3	6.8	6.6	8.7
Low-income countries										
Debt service ratio ^{3/}	12.1	11.6	10.6	10.5	12.6	14.2	11.5	12.5	13.2	12.8
Interest payments ratio	4.3	4.6	4.4	4.5	5.2	5.8	5.8	5.9	6.6	6.2
Amortization ratio ^{2/}	7.8	7.0	6.2	6.0	7.4	8.4	5.7	6.6	6.6	6.6
Other net oil importers										
Debt service ratio ^{3/}	12.2	17.0	17.1	17.2	20.2	22.7	24.0	26.2	28.8	28.3
Interest payments ratio	5.3	6.3	7.2	8.7	11.8	13.4	13.1	13.5	13.7	12.8
Amortization ratio ^{2/}	7.0	10.7	9.9	8.4	8.4	9.3	10.9	12.8	15.1	15.5

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

^{2/} 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.

^{3/} Payments (interest, amortization, or both) as percentages of exports of goods and services.

^{4/} Excludes Nigeria and South Africa.

Table 50. Indebted Developing Countries: Outcome of Medium-Term Baseline Scenario 1/

	Average 1977-81	1982	1983	1984	1985	1986	Average 1987-90
(In percent)							
<u>Industrial countries</u>							
Growth rate of real GNP	2.9	-0.2	2.6	4.8	3.2	2.9	3.1
Real 3-month LIBOR <u>2/</u>	3.5	7.0	5.7	6.7	5.0	5.0	3.9
GNP deflator	8.2	7.2	4.9	4.1	3.8	3.8	3.7
<u>World economy</u>							
Change in world prices of manufactures in U.S. dollars	8.3	-2.1	-4.1	-3.0	0.2	3.9	7.5
Terms of trade of non-oil primary commodities <u>3/</u>	-3.0	-10.2	-11.9	5.5	-2.5	1.1	0.0
<u>Indebted developing countries</u>							
Growth rate of total external private credit <u>4/</u>	20.4	13.0	3.6	2.5	1.6	2.1	5.4
Growth rate of real GDP	4.9	2.0	1.8	3.9	4.2	4.6	4.8
Growth rate of import volume	7.3	-6.0	-3.3	5.0	5.5	6.4	6.8
Growth rate of export volume	5.6	-0.7	5.5	10.8	6.2	6.4	5.6
	Average 1977-81	1982	1983	1984	1985	1986	1988 1990
(Ratio to exports of goods and services, in percent)							
Current account balance	-16.9	-20.4	-11.9	-6.9	-6.5	-5.8	-6.5 -7.5
Total external debt	122.4	148.0	157.9	151.3	148.5	141.5	122.8 107.7
Debt service payments	18.6	24.6	22.2	22.5	23.1	22.0	24.8 20.5
Interest payments	8.7	14.3	13.5	13.0	12.7	11.4	10.4 8.6
Amortization payments	9.9	10.2	8.7	9.5	10.4	10.6	14.3 11.9

1/ Includes material from Table 3, "World Economic Outlook: Medium-Term Scenarios" (EBS/85/49), as well as from tables of the Statistical Annex.

2/ London interbank offer rate on U.S. dollar deposits, deflated by U.S. GNP deflator.

3/ With respect to manufactures prices.

4/ In U.S. dollars. Includes trade financing.

Table 51. Indebted Developing Countries: Payments Balances on Current Account--Baseline Medium-Term Scenario 1/

	1972	1977	1982	1983	1984	1985	1986	1988	1990
(In billions of U.S. dollars)									
<u>Indebted developing countries</u>	-10.5	-36.9	-102.9	-59.4	-37.9	-38.2	-36.7	-52.2	-75.9
<u>By region</u>									
Africa	-2.7	-10.4	-24.4	-15.5	-10.9	-9.8	-8.8	-8.6	-10.0
Asia	-2.5	-0.9	-19.8	-16.3	-7.9	-8.2	-8.7	-22.6	-46.4
Europe	0.5	-9.0	-6.7	-5.3	-3.3	-2.7	-1.8	-2.7	-4.0
Non-oil Middle-East	-1.2	-5.0	-9.8	-10.6	-10.3	-10.1	-10.5	-13.0	-14.8
Western Hemisphere	-4.5	-11.6	-42.1	-11.7	-5.5	-7.5	-6.8	-5.3	-0.7
<u>By financial criteria</u>									
Market borrowers	-5.8	-19.5	-73.6	-29.8	-8.4	-8.6	-5.8	-5.9	-11.2
Of which:									
Major borrowers	-3.9	-9.5	-39.8	-10.9	-1.5	-4.0	-3.0	-2.8	0.5
Official borrowers	-3.4	-8.4	-18.0	-15.4	-16.8	-17.2	-17.0	-20.4	-24.6
Countries with recent debt servicing problems	-6.6	-27.5	-61.7	-25.6	-14.7	-15.7	-13.1	-7.1	-0.6
Countries without debt servicing problems	-3.9	-9.4	-41.2	-33.8	-23.2	-22.4	-23.6	-45.1	-75.3
<u>By miscellaneous criteria</u>									
Small low-income countries	-2.9	-5.7	-12.7	-10.0	-11.5	-12.1	-11.8	-15.0	-18.5
Sub-Saharan Africa 2/	-2.0	-4.2	-11.2	-8.9	-7.9	-8.3	-7.8	-8.4	-9.2
<u>By alternative analytical categories</u>									
Non-oil developing countries	-9.5	-29.6	-86.1	-52.1	-37.9	-37.2	-35.4	-51.3	-73.6
Net oil exporters	-2.2	-6.3	-17.4	-4.1	-4.1	-6.4	-7.1	-6.1	-6.5
Net oil importers	-7.2	-23.3	-68.7	-48.0	-33.8	-30.8	-28.4	-45.2	-67.1
Major exporters of manufactures	-2.4	-8.0	-34.5	-16.1	-5.1	-3.6	-1.9	-6.8	-12.2
Low-income countries	-2.3	-2.9	-9.8	-8.6	-10.8	-12.4	-14.2	-23.6	-37.5
Other net oil importers	-2.5	-12.3	-24.3	-23.4	-17.9	-14.8	-12.2	-14.8	-17.4
(In percent of exports of goods and services)									
<u>Indebted developing countries</u>	-11.4	-14.1	-20.4	-11.9	-6.9	-6.5	-5.8	-6.5	-7.5
<u>By region</u>									
Africa	-14.4	-19.2	-30.4	-20.2	-13.9	-12.2	-10.4	-8.1	-7.5
Asia	-8.5	-1.0	-9.4	-7.5	-3.2	-3.0	-2.9	-5.9	-9.2
Europe	3.5	-27.7	-11.3	-9.0	-5.2	-4.0	-2.4	-2.8	-3.3
Non-oil Middle-East	-24.1	-32.1	-28.7	-32.8	-30.3	-28.1	-27.7	-29.2	-27.4
Western Hemisphere	-19.3	-17.9	-35.0	-10.1	-4.4	-5.6	-4.8	-3.0	-0.3
<u>By financial criteria</u>									
Market borrowers	-9.7	-10.6	-20.5	-8.3	-2.1	-2.1	-1.3	-1.0	-1.5
Of which:									
Major borrowers	-19.7	-13.9	-28.5	-7.9	-1.0	-2.4	-1.7	-1.3	0.2
Official borrowers	-30.7	-33.2	-50.4	-44.1	-46.3	-45.2	-41.5	-40.1	-39.1
Countries with recent debt servicing problems	-16.6	-25.5	-33.3	-14.4	-7.6	-7.7	-5.9	-2.6	-0.2
Countries without debt servicing problems	-7.5	-6.1	-12.9	-10.5	-6.5	-5.9	-5.7	-8.5	-11.1
<u>By miscellaneous criteria</u>									
Small low-income countries	-41.7	-40.4	-68.0	-52.6	-58.0	-57.3	-51.5	-52.2	-51.9
Sub-Saharan Africa 2/	-23.9	-21.0	-43.9	-36.4	-31.6	-31.6	-28.0	-25.0	-22.8
<u>By alternative analytical categories</u>									
Non-oil developing countries	-11.4	-13.4	-19.8	-11.9	-7.9	-7.2	-6.3	-7.2	-8.2
Net oil exporters	-20.5	-19.0	-22.4	-5.3	-4.9	-7.2	-7.5	-5.3	-4.6
Net oil importers	-10.1	-12.4	-19.2	-13.3	-8.6	-7.2	-6.0	-7.6	-8.8
Major exporters of manufactures	-6.8	-7.9	-17.1	-7.7	-2.2	-1.4	-0.7	-1.9	-2.6
Low-income countries	-17.4	-9.6	-17.3	-15.0	-17.1	-18.4	-19.3	-25.4	-32.0
Other net oil importers	-10.5	-21.7	-24.8	-25.0	-18.3	-14.1	-10.6	-10.4	-9.9

1/ Balances on goods, services, and private transfers. For classification of countries in groups shown here, see the introduction to this appendix.

2/ Excludes Nigeria and South Africa.

Table 52. Indebted Developing Countries: External Debt and Debt Service--Baseline Medium-Term Scenario 1/

(In percent of exports of goods and services)

	1977	1982	1983	1984	1985	1986	1988	1990
<u>Indebted developing countries</u>								
Debt ratio	126.7	148.0	157.9	151.3	148.5	141.5	122.8	107.7
Debt service ratio <u>2/</u>	15.1	24.6	22.2	22.5	23.1	22.0	24.8	20.5
Interest payments ratio	5.8	14.3	13.5	13.0	12.7	11.4	10.4	8.6
Amortization ratio <u>3/</u>	9.2	10.2	8.7	9.5	10.4	10.6	14.3	11.9
<u>By region</u>								
Africa								
Debt ratio	112.1	145.6	160.4	161.7	162.8	154.6	129.0	111.3
Debt service ratio <u>2/</u>	11.9	20.9	23.7	28.3	30.0	27.7	27.7	20.9
Interest payments ratio	5.3	9.8	10.2	11.3	11.5	10.5	9.4	7.2
Amortization ratio <u>3/</u>	6.7	11.0	13.5	16.9	18.5	17.3	18.3	13.8
Asia								
Debt ratio	87.5	85.7	90.4	85.5	86.3	84.7	79.6	74.5
Debt service ratio <u>2/</u>	7.9	11.3	10.7	10.9	11.2	11.0	11.3	11.1
Interest payments ratio	3.1	6.3	6.1	6.0	6.1	5.6	5.6	5.0
Amortization ratio <u>3/</u>	4.8	5.1	4.6	4.9	5.1	5.3	5.8	6.1
Europe								
Debt ratio	117.8	121.5	129.1	127.0	121.4	110.9	93.6	79.4
Debt service ratio <u>2/</u>	13.9	22.8	24.6	26.2	26.2	23.6	21.4	17.1
Interest payments ratio	5.0	12.5	11.4	10.8	10.5	9.3	7.8	6.2
Amortization ratio <u>3/</u>	9.0	10.3	13.2	15.4	15.7	14.4	13.7	11.0
Non-Oil Middle East								
Debt ratio	165.7	151.4	173.6	175.6	183.6	181.9	177.7	169.8
Debt service ratio <u>2/</u>	15.4	22.5	24.2	24.7	26.1	25.0	30.6	28.4
Interest payments ratio	7.4	13.8	13.7	13.0	13.3	13.0	18.0	16.6
Amortization ratio <u>3/</u>	7.9	8.7	10.4	11.7	12.8	12.0	12.6	11.8
Western Hemisphere								
Debt ratio	191.8	270.7	294.1	280.0	269.6	257.6	213.0	175.7
Debt service ratio <u>2/</u>	28.7	51.6	41.1	39.4	40.5	40.0	52.3	40.2
Interest payments ratio	10.4	32.4	30.5	28.9	27.7	24.9	21.1	16.5
Amortization ratio <u>3/</u>	18.4	19.2	10.6	10.5	12.8	15.1	31.2	23.7

Table 52. (continued) Indebted Developing Countries: External Debt and Debt Service--Baseline Medium-Term Scenario 1/

(In percent of exports of goods and services)

	1977	1982	1983	1984	1985	1986	1988	1990
<u>By financial criteria</u>								
Market borrowers								
Debt ratio	119.2	147.0	155.5	146.4	141.9	133.8	106.8	86.0
Debt service ratio <u>2/</u>	16.1	27.3	23.9	23.8	23.9	22.6	23.0	18.5
Interest payments ratio	5.9	16.3	15.1	14.5	14.0	12.4	9.9	7.5
Amortization ratio <u>3/</u>	10.2	11.0	8.8	9.4	9.9	10.2	13.2	11.0
Of which:								
Major borrowers								
Debt ratio	187.8	240.9	254.9	236.6	226.6	214.4	178.8	149.7
Debt service ratio <u>2/</u>	25.3	44.3	35.8	35.1	35.2	33.8	40.4	32.8
Interest payments ratio	9.3	27.9	25.9	24.9	23.5	20.6	17.3	13.8
Amortization ratio <u>3/</u>	16.0	16.3	9.9	10.2	11.8	13.3	23.1	19.0
Official borrowers								
Debt ratio	149.3	219.2	244.7	257.8	267.1	268.0	263.5	259.8
Debt service ratio <u>2/</u>	12.1	15.5	17.1	19.8	22.4	21.8	31.6	30.5
Interest payments ratio	5.6	8.0	8.5	9.2	10.4	9.8	14.3	12.7
Amortization ratio <u>3/</u>	6.5	7.5	8.6	10.5	12.0	12.1	17.4	17.8
Countries with recent debt servicing problems								
Debt ratio	171.7	246.0	268.1	256.8	245.8	230.8	185.5	144.2
Debt service ratio <u>2/</u>	22.3	41.6	36.2	36.6	38.2	36.8	43.3	31.0
Interest payments ratio	8.3	25.3	24.3	23.7	22.9	20.3	17.1	12.4
Amortization ratio <u>3/</u>	14.0	16.3	11.9	12.9	15.2	16.5	26.2	18.6
Countries without debt servicing problems								
Debt ratio	95.3	91.1	97.0	94.2	95.8	93.6	81.9	78.0
Debt service ratio <u>2/</u>	10.0	14.6	14.4	14.9	14.9	14.1	13.6	12.9
Interest payments ratio	4.1	7.9	7.5	7.2	7.2	6.7	6.4	5.8
Amortization ratio <u>3/</u>	5.9	6.7	7.0	7.7	7.7	7.4	7.2	7.1
<u>By miscellaneous criteria</u>								
Small low-income countries								
Debt ratio	207.7	315.5	330.8	341.5	349.1	346.4	336.1	336.4
Debt service ratio <u>2/</u>	15.1	19.8	20.1	22.7	24.9	22.6	34.0	33.5
Interest payments ratio	5.3	9.4	9.7	10.0	11.6	10.4	13.7	12.0
Amortization ratio <u>3/</u>	9.8	10.4	10.4	12.7	13.3	12.2	20.3	21.5
Sub-Saharan Africa <u>4/</u>								
Debt ratio	120.0	199.8	216.6	223.2	230.7	230.9	208.4	189.8
Debt service ratio <u>2/</u>	12.2	19.8	21.6	23.3	25.7	23.1	26.7	23.5
Interest payment ratio	5.4	9.9	10.2	10.3	12.1	11.2	12.4	9.8
Amortization ratio <u>3/</u>	6.8	10.0	11.4	13.0	13.5	11.9	14.3	13.7

Table 52. (concluded) Indebted Developing Countries: External Debt and Debt Service--Baseline Medium-Term Scenario 1/

(In percent of exports of goods and services)

	1977	1982	1983	1984	1985	1986	1988	1990
<u>By alternative analytical categories</u>								
Non-oil developing countries								
Debt ratio	131.6	150.8	158.2	152.3	149.0	141.6	125.2	113.5
Debt service ratio <u>2/</u>	16.1	25.2	21.7	21.5	22.3	21.4	24.6	21.2
Interest payments ratio	6.2	14.8	13.5	12.7	12.5	11.3	10.5	8.9
Amortization ratio <u>3/</u>	9.9	10.4	8.2	8.8	9.8	10.1	14.1	12.3
Net oil exporters								
Debt ratio	192.6	198.4	209.7	199.0	202.6	196.8	163.3	139.0
Debt service ratio <u>2/</u>	28.2	34.5	28.3	29.1	32.9	26.9	38.0	29.1
Interest payments ratio	9.7	21.1	19.0	17.7	17.6	16.3	15.7	12.8
Amortization ratio <u>3/</u>	18.5	13.4	9.3	11.4	15.3	10.6	22.3	16.3
Net oil importers								
Debt ratio	120.8	140.4	147.1	142.2	137.9	130.4	117.8	108.8
Debt service ratio <u>2/</u>	13.9	23.2	20.3	19.9	20.1	20.2	22.1	19.8
Interest payment ratio	5.6	13.5	12.3	11.7	11.4	10.2	9.5	8.2
Amortization ratio <u>3/</u>	8.3	9.7	8.0	8.2	8.7	10.0	12.6	11.6
Major exporters of manufactures								
Debt ratio	110.9	128.0	130.0	121.3	115.0	106.6	93.7	82.5
Debt service ratio <u>2/</u>	15.4	25.9	21.0	19.2	18.3	19.0	20.5	18.1
Interest payments ratio	6.2	15.7	13.7	12.4	11.7	10.3	8.9	7.6
Amortization ratio <u>3/</u>	9.3	10.3	7.3	6.8	6.6	8.7	11.6	10.5
Low-income countries								
Debt ratio	157.7	154.3	163.4	162.3	166.1	167.7	164.0	170.0
Debt service ratio <u>2/</u>	12.1	14.2	11.5	12.5	13.2	12.8	16.5	17.4
Interest payments ratio	4.3	5.8	5.8	5.9	6.6	6.2	7.4	7.3
Amortization ratio <u>3/</u>	7.8	8.4	5.7	6.6	6.6	6.6	9.2	10.1
Other net oil importers								
Debt ratio	118.6	157.9	175.5	179.5	175.3	164.5	148.7	137.6
Debt service ratio <u>2/</u>	12.2	22.7	24.0	26.2	28.8	28.3	29.6	25.9
Interest payments ratio	5.3	13.4	13.1	13.5	13.7	12.8	12.4	10.6
Amortization ratio <u>3/</u>	7.0	9.3	10.9	12.8	15.1	15.5	17.2	15.3

1/ Covers all short- and long-term debt except debt owed to the Fund. For classification of countries in groups shown here, see the introduction to this appendix.

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

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

4/ Excludes Nigeria and South Africa.

Table 53. Indebted Developing Countries:
Foreign Trade and Output--Baseline Medium-Term Scenario 1/
(Changes in percent)

	Averages 2/		Changes from Preceding Year					Average
	1968-72	1973-80	1982	1983	1984	1985	1986	1987-90
<u>Indebted developing countries</u>								
Export volumes	7.4	5.1	-0.7	5.5	10.8	6.2	6.4	5.6
Terms of trade	0.3	3.4	-2.7	0.1	0.7	-0.6	-0.3	0.0
Import volumes	7.2	7.7	-6.0	-3.3	5.0	5.5	6.4	6.8
Real GDP	6.3	5.4	2.0	1.8	3.9	4.2	4.6	4.8
<u>By region</u>								
Africa								
Export volumes	7.2	2.3	-5.8	0.1	6.2	4.3	4.6	4.1
Terms of trade	-0.5	8.4	-4.7	-0.6	1.2	-3.1	-1.5	0.0
Import volumes	6.3	6.9	-6.8	-11.5	0.8	-0.6	1.4	4.6
Real GDP	7.0	3.6	0.1	-0.2	2.2	2.9	3.6	3.8
Asia								
Export volumes	9.7	9.5	1.6	8.7	14.0	7.4	7.7	7.6
Terms of trade	0.6	1.1	-1.0	1.0	0.2	0.2	0.3	0.0
Import volumes	6.2	10.7	-0.2	6.7	7.1	6.9	8.0	9.1
Real GDP	5.8	6.0	5.1	7.1	6.4	5.8	5.8	5.9
Europe								
Export volumes	9.4	5.2	3.1	7.6	13.1	7.2	6.7	5.6
Terms of trade	-1.1	-2.7	-1.4	-0.9	-0.4	-0.7	0.0	0.0
Import volumes	9.0	4.5	-7.0	2.1	6.8	5.0	5.9	5.9
Real GDP	6.5	4.8	2.2	1.3	2.5	3.2	3.4	3.6
Non-oil Middle East								
Export volumes	9.0	3.1	0.1	-5.8	5.9	5.3	4.3	4.5
Terms of trade	0.1	3.3	-0.1	2.3	1.9	0.4	-0.9	0.0
Import Volumes	9.0	7.1	0.5	2.6	3.4	3.2	2.4	2.7
Real GDP	6.9	5.3	4.0	2.7	3.0	3.6	4.1	4.0
Western Hemisphere								
Export volumes	3.9	2.0	-2.6	4.9	7.7	4.8	4.8	4.2
Terms of trade	1.5	6.1	-5.2	-1.5	1.2	-1.0	-0.9	0.0
Import volumes	7.9	6.6	-17.7	-23.8	1.5	8.2	8.5	6.6
Real GDP	6.7	5.6	-1.0	-3.1	2.4	3.2	4.2	4.5

Table 53. (continued) Indebted Developing Countries:
Foreign Trade and Output--Baseline Medium-Term Scenario 1/

(Changes in percent)

	Averages 2/		Changes from Preceding Year					Average
	1968-72	1973-80	1982	1983	1984	1985	1986	1987-90
<u>By financial criteria</u>								
Market borrowers								
Export volumes	8.0	6.2	-1.8	7.4	11.8	6.1	6.3	5.9
Terms of trade	0.9	4.4	-3.2	-1.3	0.4	-1.0	-0.4	0.0
Import volumes	9.2	8.6	-6.6	-7.2	4.3	5.8	7.1	7.4
Real GDP	7.4	5.6	0.2	-0.6	3.1	3.6	4.4	4.4
Of Which: Major Borrowers								
Export volumes	5.9	5.2	-3.3	7.6	9.9	4.9	6.1	3.3
Terms of Trade	3.1	7.5	-1.7	-2.7	0.7	-1.1	-1.1	0.0
Import volumes	10.5	10.0	-9.0	-15.7	2.0	8.8	9.0	5.1
Real GDP	7.5	6.3	0.4	-1.2	3.0	4.0	4.9	5.0
Official borrowers								
Export volumes	4.4	0	-2.9	-0.8	0.6	3.2	5.4	5.1
Terms of trade	-0.9	1.0	-3.3	6.4	3.3	0.1	0.2	0.0
Import volumes	3.1	3.8	-2.2	1.1	4.1	1.5	2.1	3.8
Real GDP	3.5	3.9	1.9	2.5	3.2	3.6	3.6	3.7
Countries with recent debt servicing Problems								
Export volumes	5.5	2.0	-2.3	3.7	8.1	5.5	5.6	5.4
Terms of trade	0.3	6.0	-4.4	-1.0	1.3	-1.0	-0.8	0.0
Import volumes	6.5	6.6	-12.8	-15.5	0.4	6.1	6.3	6.2
Real GDP	6.3	5.1	-0.1	-1.9	2.0	3.2	3.9	4.3
Countries without debt servicing problems								
Export volumes	9.1	7.4	0.4	6.6	12.4	6.6	6.8	6.4
Terms of trade	0.3	1.6	-1.6	0.7	0.3	-0.5	-0.1	0.0
Import volumes	7.8	8.6	-1.9	3.3	7.0	5.2	6.5	7.7
Real GDP	6.4	5.6	4.0	5.4	5.7	5.0	5.3	5.3
<u>By miscellaneous criteria</u>								
Small low-income countries								
Export volumes	3.1	1.0	-1.2	2.9	-0.2	5.5	6.6	4.6
Terms of trade	-1.4	-0.5	-2.5	7.6	4.9	0.0	0.2	0.0
Import volumes	1.5	3.2	1.0	-1.5	6.1	3.5	2.0	4.0
Real GDP	3.0	3.7	2.0	3.3	3.7	3.8	3.8	4.4
Sub-Saharan Africa 3/								
Export volumes	5.9	0.6	0.4	-1.8	3.3	4.1	3.9	2.5
Terms of trade	-1.6	1.7	-1.3	3.9	2.8	-1.0	-1.3	0.0
Import volumes	5.4	3.2	-4.6	-6.9	0.5	2.6	0.8	3.3
Real GDP	4.1	2.7	0.6	0.8	1.5	2.9	3.5	4.2

Table 53. (concluded) Indebted Developing Countries:
Foreign Trade and Output--Baseline Medium-Term Scenario 1/

(Changes in percent)

	Averages 2/		Changes from Preceding Year					
	1968-72	1973-80	1982	1983	1984	1985	1986	Average 1987-90
<u>By alternative analytical categories</u>								
Non-oil developing countries								
Export volumes	8.1	6.4	1.8	5.9	11.3	6.9	6.8	5.6
Terms of trade	-0.4	-0.3	-2.8	1.9	0.6	-0.3	0.0	0.0
Import volumes	7.0	7.1	-7.5	-0.6	6.4	5.8	6.9	6.7
Real GDP	6.1	5.4	2.2	1.9	4.2	4.2	4.7	4.8
Net oil exporters								
Export volumes	4.0	5.0	9.3	3.7	7.3	3.8	5.7	4.1
Terms of trade	-1.4	9.0	-6.8	0.8	2.1	-0.9	-1.5	0.0
Import volumes	2.5	10.4	-14.2	-12.8	10.1	7.7	6.5	4.8
Real GDP	6.1	6.3	1.0	-2.8	2.9	3.4	4.4	4.7
Net oil importers								
Export volumes	8.7	6.7	0.4	6.4	12.1	7.5	7.0	5.9
Terms of trade	-0.3	-1.7	-2.0	2.2	0.4	-0.2	0.3	0.0
Import volumes	7.7	6.6	-6.2	1.6	5.8	5.6	6.9	6.9
Real GDP	6.1	5.3	2.4	2.8	4.4	4.4	4.8	4.8
Major exporters of manufactures								
Export volumes	12.1	10.0	-2.1	10.4	15.4	8.2	7.4	6.5
Terms of trade	0.3	-3.2	-1.6	1.4	-0.1	-0.5	0.3	0.0
Import volumes	12.9	7.4	-6.8	0.3	8.3	7.0	8.5	7.7
Real GDP	7.9	5.8	0.8	0.3	4.2	4.0	4.8	4.6
Low-income countries								
Export volumes	4.1	2.7	3.2	2.4	8.2	6.1	6.0	4.8
Terms of trade	-0.1	2.1	-0.5	3.8	3.0	0.3	-0.0	0.0
Import volumes	0.9	7.7	-4.8	4.4	10.6	6.9	6.6	6.6
Real GDP	5.1	5.1	5.4	7.0	6.2	5.6	5.6	5.8
Other net oil importers								
Export volumes	7.5	4.1	4.3	0.2	6.8	7.0	6.6	5.1
Terms of trade	-1.2	-1.7	-4.1	2.6	-0.2	0.2	0.6	0.0
Import volumes	6.0	5.0	-5.9	2.1	-2.2	1.6	3.7	5.3
Real GDP	5.5	4.7	1.0	1.4	2.1	3.1	3.4	4.0

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

2/ Averages for 1968-72 and 1973-80 exclude China.

3/ Excludes Nigeria and South Africa.

Table 54. Indebted Developing Countries: Payments Balances on Current Account--Alternative Medium-Term Scenarios 1/

	Baseline			"Better Policies" in Industrial Countries		"Worse Policies" in Industrial Countries		"Better Policies" in Developing Countries		"Worse Policies" in Developing Countries	
	1984	1988	1990	1988	1990	1988	1990	1988	1990	1988	1990
(In billions of U.S. dollars)											
Indebted developing countries	-37.9	-52.2	-75.9	-60.7	-87.9	-29.7	-61.0	-53.2	-77.3	-51.7	-56.5
By region											
Africa	-10.9	-8.6	-10.0	-9.7	-11.2	-6.6	-9.0	-8.8	-10.2	-9.3	-9.7
Asia	-7.9	-22.6	-46.4	-25.4	-52.3	-13.7	-37.8	-22.8	-46.5	-13.1	-19.9
Europe	-3.3	-2.7	-4.0	-3.2	-4.8	-0.8	-2.8	-2.8	-4.2	-4.4	-4.6
Non-oil Middle East	-10.3	-13.0	-14.8	-13.9	-16.0	-10.5	-12.5	-13.1	-15.0	-10.7	-11.4
Western Hemisphere	-5.5	-5.3	-6.7	-8.5	-3.6	1.9	1.1	-5.7	-1.4	-14.2	-10.9
By financial criteria											
Market borrowers	-8.4	-5.9	-11.2	-11.1	-16.7	6.9	-7.3	-6.5	-12.3	-18.1	-24.6
of which:											
Major borrowers	-1.5	-2.8	0.5	-6.1	-2.3	4.7	2.6	-2.9	0.2	-4.7	-2.2
Official borrowers	-16.8	-20.4	-24.6	-21.1	-25.6	-19.0	-22.5	-20.6	-24.9	-18.7	-22.1
Countries with recent debt servicing problems	-14.7	-7.1	-0.6	-11.0	-3.9	0.6	1.0	-7.5	-1.2	-19.6	-14.9
Countries without debt servicing problems	-23.2	-45.1	-75.3	-49.7	-84.0	-30.3	-62.0	-45.7	-76.1	-32.1	-41.6
By miscellaneous criteria											
Small low-income countries	-11.5	-15.0	-18.5	-15.3	-18.9	-14.5	-18.4	-15.1	-18.6	-14.6	-17.8
Sub-Saharan Africa 2/	-7.9	-8.4	-9.2	-8.8	-9.7	-7.9	-8.7	-8.5	-9.4	-7.8	-8.5
By alternative analytical categories											
Non-oil developing countries	-37.9	-51.1	-73.6	-57.7	-83.3	-25.8	-57.3	-52.2	-74.9	-54.9	-65.9
Net oil exporters	-4.1	-6.1	-6.5	-7.7	-8.2	-2.4	-5.8	-6.4	-6.9	-8.4	-8.6
Net oil importers	-33.8	-45.2	-67.1	-50.0	-75.1	-23.4	-51.5	-45.8	-68.0	-46.5	-57.3
Major exporters of manufactures	-5.1	-6.8	-12.2	-9.1	-15.8	7.8	-3.0	-7.2	-13.0	-8.4	-11.0
Low-income countries	-10.8	-23.6	-37.5	-24.4	-39.6	-22.7	-37.1	-23.5	-37.1	-19.3	-30.5
Other net oil importers	-17.9	-14.8	-17.4	-16.5	-19.7	-8.7	-11.4	-15.1	-17.9	-18.8	-15.8
(In percent of exports of goods and services)											
Indebted developing countries	-6.9	-6.5	-7.5	-7.4	-8.3	-3.5	-7.1	-6.5	-7.3	-6.6	-5.8
By region											
Africa	-13.9	-8.1	-7.5	-8.9	-8.1	-6.3	-7.8	-8.1	-7.4	-8.9	-7.8
Asia	-3.2	-5.9	-9.2	-6.5	-9.8	-3.8	-9.0	-5.8	-8.7	-3.5	-4.3
Europe	-5.2	-2.8	-3.3	-3.4	-3.8	-0.9	-2.7	-2.9	-3.4	-4.9	-4.2
Non-oil Middle East	-10.3	-29.2	-27.4	-10.7	-28.9	-23.8	-25.4	-29.0	-27.2	-24.7	-21.8
Western Hemisphere	-4.4	-3.0	-0.3	-4.7	-1.5	1.2	0.6	-3.2	-0.6	-8.6	-5.6
By financial criteria											
Market borrowers	-2.1	-1.0	-1.5	-1.9	-2.1	1.2	-1.2	-1.1	-1.6	-3.2	-3.4
of which:											
Major borrowers	-1.0	-1.3	0.2	-2.8	-0.8	2.3	1.2	-1.3	0.1	-2.2	-0.9
Official borrowers	-46.3	-40.1	-39.1	-40.9	-39.5	-38.2	-40.6	-39.8	-38.3	-37.4	-36.1
Countries with recent debt servicing problems	-7.6	-2.6	-0.2	-3.9	-1.0	0.2	0.3	-2.7	-0.3	-7.2	-4.4
Countries without debt servicing problems	-6.5	-8.5	-11.1	-9.2	-11.7	-6.1	-10.5	-8.4	-10.7	-6.2	-6.4
By miscellaneous criteria											
Small low-income countries	-58.0	-52.2	-51.9	-52.4	-51.0	-52.5	-60.1	-51.9	-51.1	-52.5	-52.3
Sub-Saharan Africa 2/	-31.6	-25.0	-22.8	-25.8	-23.4	-23.0	-23.6	-25.0	-22.8	-23.8	-21.9
By alternative analytical categories											
Non-oil developing countries	-7.9	-7.2	-8.2	-8.0	-8.8	-3.8	-7.2	-7.2	-8.0	-7.9	-7.6
Net oil exporters	-4.9	-5.3	-4.6	-6.6	-5.6	-2.2	-4.8	-5.5	-4.8	-7.5	-6.2
Net oil importers	-8.6	-7.6	-8.8	-8.2	-9.4	-4.7	-8.2	-7.5	-8.6	-8.0	-7.9
Major exporters of manufactures	-2.2	-1.9	-2.6	-2.5	-3.2	2.3	-0.8	-1.9	-2.7	-2.4	-2.5
Low-income countries	-17.1	-25.4	-32.0	-25.9	-32.6	-25.3	-37.1	-24.9	-31.1	-21.4	-27.6
Other net oil importers	-18.3	-10.4	-9.9	-11.3	-10.6	-6.2	-7.3	-10.4	-9.8	-13.6	-9.4

1/ Balances on goods, services, and private transfers. For classification of countries in groups shown here, see the intro to this appendix.

2/ Excludes Nigeria and South Africa.

Table 55. Indebted Developing Countries: External Debt and Debt Service--Alternative Medium-Term Scenarios 1/

(In percent of exports of goods and services)

	Baseline			"Better Policies" in Industrial Countries		"Worse Policies" in Industrial Countries		"Better Policies" in Developing Countries		"Worse Policies" in Developing Countries	
	1984	1988	1990	1988	1990	1988	1990	1988	1990	1988	1990
<u>Indebted developing countries</u>											
Debt ratio	151.3	122.8	107.7	122.8	106.0	135.1	126.8	120.0	103.5	122.3	105.3
Debt service ratio 2/	22.5	24.8	20.5	24.7	19.9	32.1	26.5	24.2	19.7	25.6	21.4
Interest payments ratio	13.0	10.4	8.6	10.7	8.6	16.3	12.5	10.2	8.2	10.9	9.1
Amortization ratio 3/	9.5	14.3	11.9	14.1	11.4	15.8	14.0	14.0	11.4	14.7	12.3
<u>By region</u>											
<u>Africa</u>											
Debt ratio	161.7	129.0	111.3	128.9	110.3	142.3	131.3	126.5	108.1	132.0	114.5
Debt service ratio 2/	28.3	27.7	20.9	27.5	20.5	37.4	29.2	27.1	20.3	28.4	21.7
Interest payments ratio	11.3	9.4	7.2	9.5	7.2	17.2	13.0	9.2	6.9	9.8	7.5
Amortization ratio 3/	16.9	18.3	13.8	18.0	13.3	20.2	16.2	17.9	13.4	18.6	14.2
<u>Asia</u>											
Debt ratio	85.5	79.6	74.5	79.0	72.2	86.0	84.4	77.3	70.6	72.9	63.3
Debt service ratio 2/	10.9	11.3	11.1	11.6	11.0	16.6	15.3	11.0	10.5	11.8	11.8
Interest payments ratio	6.0	5.6	5.0	5.9	5.2	10.4	8.4	5.4	4.8	5.8	5.4
Amortization ratio 3/	4.9	5.8	6.1	5.7	5.8	6.2	6.9	5.6	5.8	5.9	6.4
<u>Europe</u>											
Debt ratio	127.0	93.6	79.4	93.9	78.8	102.8	93.3	91.5	76.5	97.5	82.8
Debt service ratio 2/	26.2	21.4	17.1	21.3	16.7	27.5	22.1	21.0	16.5	22.1	18.0
Interest payments ratio	10.8	7.8	6.2	7.9	6.2	12.4	9.2	7.6	6.0	8.1	6.6
Amortization ratio 3/	15.4	13.7	11.0	13.5	10.5	15.0	12.9	13.4	10.5	14.0	11.4
<u>Non-oil Middle East</u>											
Debt ratio	175.6	177.7	169.8	178.0	169.2	180.9	174.1	175.9	166.5	169.9	155.8
Debt service ratio 2/	24.7	30.6	28.4	31.0	28.5	34.7	29.4	30.3	27.9	31.2	29.2
Interest payments ratio	13.0	18.0	16.6	18.5	16.9	21.9	17.2	17.8	16.3	18.4	17.1
Amortization ratio 3/	11.7	12.6	11.8	12.5	11.6	12.8	12.1	12.5	11.6	12.8	12.1
<u>Western Hemisphere</u>											
Debt ratio	280.0	213.0	175.7	213.3	173.3	235.9	214.3	209.1	170.6	226.3	194.7
Debt service ratio 2/	39.4	52.3	40.2	51.6	38.4	63.1	50.2	51.3	39.0	53.8	41.9
Interest payments ratio	28.9	21.1	16.5	21.0	15.9	28.5	21.2	20.7	16.0	22.1	17.5
Amortization ratio 3/	10.5	31.2	23.7	30.6	22.5	34.5	28.9	30.6	23.0	31.8	24.5

Table 55. (continued) Indebted Developing Countries: External Debt and Debt Service--Alternative Medium-Term Scenarios 1/

(in percent of exports of goods and services)

	Baseline			"Better Policies" in Industrial Countries		"Worse Policies" in Industrial Countries		"Better Policies" in Developing Countries		"Worse Policies" in Developing Countries	
	1984	1988	1990	1988	1990	1988	1990	1988	1990	1988	1990
<u>By financial criteria</u>											
Market borrowers											
Debt ratio	146.4	106.8	86.0	107.0	84.9	118.3	104.6	104.2	82.5	114.6	96.1
Debt service ratio 2/	23.8	23.0	18.5	22.8	17.8	28.9	23.7	22.5	17.8	23.9	19.5
Interest payments ratio	14.5	9.9	7.5	9.9	7.3	14.3	10.4	9.6	7.2	10.4	8.1
Amortization ratio 3/	9.4	13.2	11.0	12.9	10.4	14.6	13.3	12.8	10.5	13.5	11.4
of which: Major borrowers											
Debt ratio	236.6	178.8	149.7	179.3	148.4	200.8	185.0	176.1	145.8	184.1	158.0
Debt service ratio	35.1	40.4	32.8	39.9	31.6	50.2	41.8	39.8	32.0	41.2	34.1
Interest Payments ratio	24.9	17.3	13.8	17.2	13.5	24.3	18.3	17.0	13.5	17.8	14.5
Amortization ratio 3/	10.2	23.1	19.0	22.7	18.1	25.9	23.5	22.7	18.5	23.4	19.5
Official borrowers											
Debt ratio	257.8	263.5	259.8	261.4	254.0	273.0	285.6	258.8	251.6	260.2	252.9
Debt service ratio 2/	19.8	31.6	30.5	31.7	30.1	51.0	47.8	31.1	29.6	32.4	31.6
Interest payments ratio	9.2	14.3	12.7	14.6	12.9	33.0	28.3	14.0	12.3	14.7	13.2
Amortization ratio 3/	10.5	17.4	17.8	17.2	17.3	18.0	19.6	17.1	17.2	17.7	18.4
Countries with recent debt servicing problems											
Debt ratio	256.8	185.5	144.2	185.5	142.1	206.8	177.2	181.9	139.0	200.4	166.5
Debt service ratio 2/	36.6	43.3	31.0	42.6	29.5	54.3	40.4	42.5	29.8	44.7	32.5
Interest payments ratio	23.7	17.1	12.4	16.9	11.8	25.0	17.5	16.8	11.9	17.9	13.2
Amortization ratio 3/	12.9	26.2	18.6	25.7	17.7	29.2	22.8	25.7	17.9	26.8	19.3
Countries without debt servicing problems											
Debt ratio	94.2	81.9	78.0	81.8	76.6	87.9	87.1	79.9	74.8	78.9	69.4
Debt service ratio 2/	14.9	13.6	12.9	13.8	12.8	18.3	16.5	13.3	12.3	14.1	13.5
Interest payments ratio	7.2	6.4	5.8	6.7	6.0	10.6	8.6	6.2	5.5	6.7	6.1
Amortization ratio 3/	7.7	7.2	7.1	7.1	6.8	7.7	7.9	7.0	6.8	7.4	7.4
<u>By miscellaneous criteria</u>											
Small low-income countries											
Debt ratio	341.5	336.1	336.4	332.1	325.9	361.1	386.7	333.0	329.7	345.2	348.6
Debt service ratio 2/	22.7	34.0	33.5	33.7	32.5	65.5	63.0	33.7	32.8	35.2	35.1
Interest payments ratio	10.0	13.7	12.0	13.7	11.8	43.7	38.3	13.6	11.8	14.2	12.7
Amortization ratio 3/	12.7	20.3	21.5	20.0	20.7	21.8	24.7	20.1	21.1	21.0	22.5
Sub-Saharan Africa 4/											
Debt ratio	223.2	208.4	189.8	207.1	186.2	211.9	204.4	206.0	186.4	211.3	192.1
Debt service ratio 2/	23.3	26.7	23.5	26.7	23.0	35.7	34.2	26.4	23.1	27.6	24.5
Interest payments ratio	10.3	12.4	9.8	12.6	9.8	21.2	19.4	12.3	9.6	12.9	10.3
Amortization ratio 3/	13.0	14.3	13.7	14.1	13.3	14.5	14.8	14.1	13.5	14.7	14.2

Table 55. (concluded) Indebted Developing Countries: External Debt and Debt Service---Alternative Medium-Term Scenarios ^{1/}

(In percent of exports of goods and services)

	Baseline			"Better Policies" in Industrial Countries		"Worse Policies" in Industrial Countries		"Better Policies" in Developing Countries		"Worse Policies" in Developing Countries	
	1984	1988	1990	1988	1990	1988	1990	1988	1990	1988	1990
<u>By alternative analytical categories</u>											
All non-oil developing countries											
Debt ratio	152.3	125.2	113.5	125.0	111.6	137.2	131.6	122.7	109.7	125.9	111.2
Debt service ratio ^{2/}	21.5	24.6	21.2	24.7	20.8	32.1	27.3	24.2	20.5	25.5	22.4
Interest payments ratio	12.7	10.5	8.9	10.8	9.0	16.6	13.0	10.3	8.6	11.0	9.5
Amortization ratio ^{3/}	8.8	14.1	12.3	13.9	11.8	15.5	14.3	13.9	11.9	14.5	12.8
Net oil exporters											
Debt ratio	199.0	163.3	139.0	163.8	138.0	180.0	166.9	160.8	135.4	170.4	148.6
Debt service ratio ^{2/}	29.1	38.0	29.1	37.7	28.2	46.4	36.1	37.4	28.3	39.0	30.2
Interest payments ratio	17.7	15.7	12.8	15.7	12.5	21.8	16.5	15.5	12.4	16.3	13.5
Amortization ratio ^{3/}	11.4	22.3	16.3	21.9	15.6	24.6	19.6	22.0	15.9	22.7	16.7
Net oil importers											
Debt ratio	142.2	117.8	108.8	117.5	106.8	129.0	126.3	115.5	105.2	117.3	104.3
Debt service ratio ^{2/}	19.9	22.1	19.8	22.2	19.4	29.4	25.9	21.6	19.1	22.9	20.9
Interest payments ratio	11.7	9.5	8.2	9.8	8.4	15.6	12.5	9.3	8.0	10.0	8.8
Amortization ratio ^{3/}	8.2	12.6	11.6	12.3	11.0	13.7	13.4	12.3	11.2	12.9	12.1
Major exporter of manufactures											
Debt ratio	121.3	93.7	82.5	93.8	81.4	102.9	94.9	91.2	78.7	92.7	78.1
Debt service ratio ^{2/}	19.2	20.5	18.1	20.6	17.6	25.2	21.5	20.0	17.3	21.3	19.1
Interest payments ratio	12.4	8.9	7.6	9.3	7.6	12.4	9.4	8.7	7.2	9.4	8.1
Amortization ratio ^{3/}	6.8	11.6	10.5	11.4	10.0	12.7	12.1	11.3	10.0	11.9	11.0
Low-income countries											
Debt ratio	162.3	164.0	170.0	162.2	165.3	176.0	195.6	161.7	165.8	163.5	164.1
Debt service ratio ^{2/}	12.5	16.5	17.4	16.7	17.4	31.2	31.0	16.3	17.0	17.1	18.3
Interest payments ratio	5.9	7.4	7.3	7.7	7.6	21.3	19.4	7.3	7.1	7.7	7.7
Amortization ratio ^{3/}	6.6	9.2	10.1	9.0	9.8	9.9	11.7	9.1	9.9	9.5	10.6
Other net oil importers											
Debt ratio	179.5	148.7	137.6	148.5	135.6	154.8	149.5	146.4	133.6	148.8	132.8
Debt service ratio ^{2/}	26.2	29.6	25.9	29.6	25.4	36.7	31.4	29.1	25.1	30.6	27.1
Interest payments ratio	13.5	12.4	10.6	12.7	10.8	18.7	14.8	12.2	10.3	13.0	11.3
Amortization ratio ^{3/}	12.8	17.2	15.3	16.9	14.6	17.9	16.6	16.9	14.8	17.7	15.9

^{1/} Covers all short- and long-term debt except debt owed to the Fund. For classification of countries in groups shown here, see the introduction to this appendix.

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

^{3/} On long-term debt only. Estimates for the period up to 1984 reflect actual amortization payments. The estimates for 1985 and 1986 reflect scheduled payments, modified to take account of actual or pending restructuring agreements.

^{4/} Excludes Nigeria and South Africa.

Table 56. Indebted Developing Countries: Foreign Trade and Output--Alternative Medium-Term Scenarios 1/

(Average annual rates of changes in percent)

	Baseline				"Better Policies" in Industrial Countries	"Worse Policies" in Industrial Countries	"Better Policies" in Developing Countries	"Worse Policies" in Developing Countries
	1968-1980	1981-1983	1984-1986	1987-1990	1987-1990	1987-1990	1987-1990	1987-1990
<u>Indebted developing countries</u>								
Export volume	5.9	2.8	7.8	5.6	6.9	3.3	6.7	4.5
Import volume	7.5	-1.5	5.6	6.8	8.7	1.9	7.8	4.5
Terms of trade	2.2	-2.0	-0.1	0.0	0.4	-2.8	0.0	0.0
Real GDP	5.7	2.3	4.3	4.8	6.4	2.3	5.7	3.7
<u>By region</u>								
Africa								
Export volume	4.1	-7.0	5.0	4.1	4.9	2.8	4.9	3.3
Import volume	6.7	-2.6	0.5	4.6	6.1	0.2	5.5	3.7
Terms of trade	5.0	-1.1	-1.2	0.0	0.4	-2.8	0.0	0.0
Real GDP	4.9	0.3	2.9	3.8	5.3	1.1	4.6	3.0
Asia								
Export volume	9.6	6.7	9.7	7.6	9.3	4.9	9.1	6.2
Import volume	8.9	3.5	7.3	9.1	11.3	3.9	10.4	5.8
Terms of trade	0.9	-1.8	0.2	0.0	0.4	-2.8	0.0	0.0
Real GDP	5.9	6.0	6.0	5.9	7.8	3.3	6.9	4.5
Europe								
Export volume	6.8	8.1	9.0	5.6	6.8	3.5	6.7	4.5
Import volume	6.3	-0.9	5.9	5.9	7.4	1.8	6.8	4.3
Terms of trade	-2.1	-1.1	-0.3	0.0	0.4	-2.8	0.0	0.0
Real GDP	5.5	2.0	3.0	3.6	4.8	1.5	4.4	2.6
Non-oil Middle East								
Export volume	5.4	-1.1	5.2	4.5	5.3	3.1	5.3	3.7
Import volume	7.8	2.7	3.0	2.7	3.7	-0.3	3.2	0.4
Terms of trade	2.1	0.4	0.5	0.0	0.4	-2.8	0.0	0.0
Real GDP	5.9	4.1	3.6	4.0	5.2	2.3	4.8	2.9
Western Hemisphere								
Export volume	2.7	3.3	5.7	4.2	5.7	1.7	5.0	3.4
Import volume	7.1	-12.8	6.1	6.6	9.4	-0.5	7.5	5.2
Terms of trade	4.4	-4.2	-0.3	0.0	0.4	-2.8	0.0	0.0
Real GDP	6.0	-1.0	3.3	4.5	6.5	1.0	5.3	3.6

Table 56. (continued) Indebted Developing Countries: Foreign Trade and Output--Alternative Medium-Term Scenarios 1/

(Average annual rates of changes in percent)

	Baseline				"Better Policies" in Industrial Countries	"Worse Policies" in Industrial Countries	"Better Policies" in Developing Countries	"Worse Policies" in Developing Countries
	1968-1980	1981-1983	1984-1986	1987-1990	1987-1990	1987-1990	1987-1990	1987-1990
<u>By financial criteria</u>								
Market borrowers								
Export volume	6.9	2.6	8.1	5.9	7.3	3.5	7.0	4.7
Import volume	8.8	-2.2	5.7	7.4	9.6	1.9	8.5	5.4
Terms of trade	3.1	-2.6	-0.3	0.0	0.4	-2.8	0.0	0.0
Real GDP	6.3	0.6	3.7	4.4	6.2	1.8	5.3	3.4
of which: Major borrowers								
Export volume	5.5	5.6	7.0	3.3	4.6	0.7	4.0	2.7
Import volume	10.2	-6.3	6.6	5.1	7.5	-2.1	5.8	4.4
Terms of trade	5.8	-3.0	-0.5	0.0	0.4	-2.8	0.0	0.0
Real GDP	6.8	0.3	3.9	5.0	6.8	1.7	5.9	4.1
Official borrowers								
Export volume	1.7	-2.3	3.0	5.1	5.9	3.8	6.1	4.1
Import volume	3.6	-0.7	2.6	3.8	4.8	0.9	4.5	2.7
Terms of trade	0.3	-1.1	1.2	0.0	0.4	-2.8	0.0	0.0
Real GDP	3.8	2.6	3.4	3.7	4.8	1.8	4.5	2.9
Countries with recent debt servicing problems								
Export volume	3.3	1.1	6.4	5.4	6.7	2.9	6.4	4.4
Import volume	6.5	-8.5	4.3	6.2	8.5	0.2	7.3	4.9
Terms of trade	3.8	-3.1	-0.2	0.0	0.4	-2.8	0.0	0.0
Real GDP	5.5	-0.3	3.0	4.3	5.9	1.5	5.2	3.4
Countries without debt servicing problems								
Export volume	8.0	3.9	8.6	6.4	7.7	4.2	7.6	5.2
Import volume	8.3	2.4	6.2	7.7	9.4	3.0	8.8	4.9
Terms of trade	1.1	-1.3	-0.1	0.0	0.4	-2.8	0.0	0.0
Real GDP	5.9	4.8	5.4	5.3	6.9	3.0	6.2	4.1
<u>By miscellaneous criteria</u>								
Small low-income countries								
Export volume	1.8	-0.9	4.0	4.6	5.6	2.9	5.4	3.6
Import volume	2.5	-1.9	3.9	4.0	4.9	1.7	4.6	3.0
Terms of trade	-0.8	-0.9	1.7	0.0	0.4	-2.8	0.0	0.0
Real GDP	3.4	2.7	3.8	4.4	5.5	2.6	5.3	3.1
Sub-Saharan Africa 2/								
Export volume	2.6	-2.4	3.7	2.5	3.3	2.9	3.0	1.6
Import volume	4.1	-4.7	1.3	3.3	4.8	0.8	3.9	1.7
Terms of trade	0.4	-0.1	0.1	0.0	0.4	-2.8	0.0	0.0
Real GDP	3.3	1.0	2.6	4.2	5.7	2.8	4.9	3.2

Table 56. (concluded) Indebted Developing Countries: Foreign Trade and Output--Alternative Medium-Term Scenarios ^{1/}

(Average annual rates of changes in percent)

	Baseline				"Better Policies" in Industrial Countries	"Worse Policies" in Industrial Countries	"Better Policies" in Developing Countries	"Worse Policies" in Developing Countries
	1968-1980	1981-1983	1984-1986	1987-1990	1987-1990	1987-1990	1987-1990	1987-1990
<u>By alternative analytical categories</u>								
All non-oil developing countries								
Export volume	7.1	5.1	8.3	5.6	6.9	3.1	6.6	4.4
Import volume	7.1	-1.8	6.4	6.7	8.5	1.7	7.6	4.7
Terms of trade	-0.3	-2.1	0.1	0.0	0.4	-2.8	0.0	0.0
Real GDP	5.6	2.5	4.4	4.8	6.4	2.3	5.9	3.3
Net oil exporters								
Export volume	4.6	6.7	5.6	4.1	5.3	1.5	4.9	3.3
Import volume	7.3	-4.8	8.1	4.8	6.9	-1.1	5.6	3.7
Terms of trade	5.0	-4.4	-0.1	0.0	0.4	-2.8	0.0	0.0
Real GDP	6.2	1.6	3.6	4.7	6.1	2.5	5.6	3.7
Net oil importers								
Export volume	7.5	4.8	8.9	5.9	7.2	3.4	6.8	4.6
Import volume	7.1	-1.2	6.1	6.9	8.7	2.3	7.8	4.8
Terms of trade	-1.1	-1.7	0.2	0.0	0.4	-2.8	0.0	0.0
Real GDP	5.6	2.7	4.5	4.8	6.3	2.4	5.8	3.2
Major exporters of manufactures								
Export volume	10.8	5.8	10.3	6.5	7.9	3.6	7.8	5.2
Import volume	9.5	-1.2	7.9	7.7	9.8	1.9	9.0	5.9
Terms of trade	-1.9	-1.7	-0.1	0.0	0.4	-2.8	0.0	0.0
Real GDP	6.6	0.8	4.3	4.6	6.6	0.9	6.0	2.8
Low-income countries								
Export volume	3.3	4.3	6.8	4.8	5.8	3.1	5.6	3.7
Import volume	5.1	-1.4	8.0	6.6	8.0	4.6	7.3	4.1
Terms of trade	1.2	-0.3	1.1	0.0	0.4	-2.8	0.0	0.0
Real GDP	5.1	5.7	5.8	5.8	7.5	4.3	6.8	3.5
Other net oil importing countries								
Export volume	5.4	3.2	6.8	5.1	6.3	4.3	6.1	4.1
Import volume	5.4	-1.0	1.0	5.3	6.8	1.3	6.1	3.1
Terms of trade	-1.5	-2.8	0.2	0.0	0.4	-2.8	0.0	0.0
Real GDP	5.0	2.0	2.9	4.0	5.7	1.7	5.3	2.1

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

