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

The attached statistical appendix to the general survey on the world economic outlook (EBS/85/201, 8/26/85) has been scheduled for Executive Board discussion on Monday, September 16, 1985.

Mr. Crockett (ext. 8982) or Mr. Deppler (ext. 572893) are available to answer technical or factual questions relating to this paper prior to the Board discussion.

Att: (1)

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World Economic Outlook: Statistical Appendix

Prepared by the Research Department

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

Approved by Wm. C. Hood

August 23, 1985

Introduction

Assumptions and Conventions

The statistical tables in this appendix have been compiled on the basis of information available on or before August 13, 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 July 23, 1985 to the end of 1986, a rate of US\$1.025 = SDR 1--the rate prevailing on July 22, 1985--is used.

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

(1) for the major currencies, the exchange rates of July 22, 1985 (the first business day after the realignment of those currencies that participate in the European Monetary System) will prevail throughout the balance of 1985 and 1986;

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

(3) the price of oil will remain constant in U.S. dollar terms at the average price prevailing in early August 1985, which is estimated at \$26.50 per barrel.

Classification of Countries

The classification of countries used in World Economic Outlook reports since 1979 was revised in January 1985. Under the former classification, Fund member countries were divided into three groups: 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 1980s, continued primary reliance on this division 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) than they relied upon than of the commodity composition of their exports. Moreover, the problems associated with the primacy attached to the distinction between oil exporting developing countries and non-oil exporting developing countries were compounded by the out-of-date criterion used to make the distinction, which ignored the many "non-oil" countries that had in fact become producers and exporters of oil.

In the light of these considerations, a new, streamlined classification scheme was 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 subgroups 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 currently used by the staff 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. 1/ 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 July 1, 1985) together with certain essentially autonomous dependent territories for which adequate statistics are available. 2/ The regional 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 the Libyan Arab Jamahiriya 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

1/ For information on the number of countries and the proportion of developing country GDP, exports of goods and services, see the April 1985 World Economic Outlook report, Table A, p. 200.

2/ 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.

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	Libyan Arab Jamahiriya	Rep.
Ecuador	Mexico	Trinidad and Tobago
Gabon	Nigeria	Tunisia
Indonesia	Oman	United Arab Emirates
Iran, Islamic Rep. of	Qatar	Venezuela

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

Afghanistan	Gambia, The	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 People's Dem. Rep.	St. Kitts-Nevis
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 Rep.	Morocco	Uganda
El Salvador	Mozambique	Uruguay
Equatorial Guinea	Nicaragua	Zaire
Ethiopia	Niger	Zambia
Fiji	Papua New Guinea	Zimbabwe

^{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.

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

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

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

Antigua and Barbuda	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 Rep.
			Yemen, People's Dem. Rep. of

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 capital-importing developing countries, which, for present purposes, include all developing countries except the eight Middle Eastern oil exporters for which external debt statistics are either not available or are small in relation to external assets. Because of these exclusions, disaggregations of the capital-importing 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 group of capital-importing developing countries and areas, two types of distinctions are made. The first distinguishes among countries and areas on the basis of their predominant type of creditor. Market borrowers are defined as those countries which obtained at least two thirds of their external borrowings from 1978 to 1982 from commercial creditors. The group includes:

Algeria	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	Korea	Venezuela
Brazil	Mexico	
Indonesia	Philippines	

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	Tanzania
Cape Verde	Guinea Bissau	Antilles	Togo
Central African Rep.	Guyana	Nicaragua	Uganda
Chad	Honduras	Pakistan	Viet Nam
Comoros	Jamaica	Rwanda	Western Samoa
Djibouti	Jordan	Sao Tome and Principe	Yemen Arab Rep.
Dominica	Lao People's Dem. Rep.	Senegal	Yemen, People's Dem. Rep. of
Dominican Republic	Liberia	Seychelles	Zaire
El Salvador	Madagascar	Sierra Leone	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 capital-importing

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 that have experienced debt-servicing difficulties are defined as those countries which incurred external payments arrears during the period 1981 to 1983 or rescheduled their debt 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 capital-importing 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 People's	Sao Tome and
Bangladesh	Equatorial	Dem. Rep. of	Principe
Benin	Guinea	Madagascar	Sierra Leone
Bhutan	Ethiopia	Malawai	Somalia
Burkina Faso	Gambia, The	Maldives	Sri Lanka
Burma	Ghana	Mali	Sudan
Burundi	Guinea	Mauritania	Tanzania
Cape Verde	Guinea Bissau	Mozambique	Togo
Central African	Haiti	Nepal	Uganda
Rep.	India	Niger	Viet Nam
Chad	Kampuchea,	Pakistan	Zaire
China	Democratic	Rwanda	
	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 that 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; and (2) Middle Eastern oil exporters which includes:

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

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	Yemen Arab Rep.
Egypt	Lebanon	Yemen, People's Dem.
Israel	Syrian Arab Rep.	Rep. of

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 included under the heading oil exporting countries ^{1/} are:

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

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

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

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 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, 1967–86¹

(Changes, in percent)

	Average 1967–76 ²	From Preceding Year									
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
World	4.4	4.5	4.4	3.5	2.0	1.7	0.4	2.5	4.5	3.1	3.4
Industrial countries	3.7	4.0	4.0	3.5	1.3	1.7	-0.3	2.6	4.9	2.8	3.1
United States	2.8	5.5	5.0	2.8	-0.3	2.5	-2.1	3.7	6.8	2.6	3.3
Other industrial countries	4.6	2.9	3.4	3.9	2.3	1.2	0.8	2.0	3.5	3.0	2.9
Of which:											
Japan	7.4	5.3	5.1	5.2	4.8	4.0	3.3	3.4	5.8	4.4	4.3
Germany, Fed. Rep. of	3.5	2.8	3.5	4.0	1.9	-0.2	-1.0	1.3	2.6	2.4	2.7
Developing countries	6.0	6.1	5.1	4.2	3.6	2.3	1.5	1.4	4.4	3.6	4.1
Median growth rate	5.2	5.5	5.6	4.9	3.7	3.2	1.5	1.5	2.9	3.0	3.3
By region											
Africa	4.8	4.4	1.2	2.8	4.5	1.7	0.2	-1.2	2.6	2.2	3.1
Asia	5.2	8.0	9.1	4.3	5.3	5.6	5.0	7.6	8.1	7.1	6.1
Europe	6.0	5.4	5.4	3.8	1.6	2.5	2.2	1.3	3.5	2.9	3.3
Middle East	9.0	7.0	1.7	2.3	-2.1	-1.8	-0.2	—	1.7	—	2.6
Western Hemisphere	5.9	5.3	4.1	6.1	5.3	1.0	0.9	3.2	3.1	2.5	3.3
By analytical criteria											
Fuel exporters	7.9	5.9	2.7	3.3	1.1	0.9	-0.4	-1.5	2.2	1.0	3.0
Non-fuel exporters	5.3	5.9	6.1	4.6	4.6	2.9	2.5	2.9	5.6	4.8	4.6
Market borrowers	6.2	5.7	4.6	5.9	4.7	2.3	0.3	-0.9	3.6	2.9	3.7
Official borrowers	3.5	5.8	3.8	2.1	2.9	3.3	1.9	2.3	3.2	3.5	4.0
Other countries³	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. Composites for the country groups are averages of percentage changes for individual countries weighted by the average U.S. dollar value of their respective GDPs (GNPs or NMPs where applicable) over the preceding three years. Because of the uncertainty surrounding the valuation of the composite NMP of the other countries, they have been assigned—somewhat arbitrarily—a weight of 15 percent in the calculation of the growth of world output. 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. The forecasts for these countries have not been updated from those given in March.

Table 2. Industrial Countries: Changes in Real GNP and Total Domestic Demand, 1967-86¹
(In percent)

	Average 1967-76 ²	From Preceding Year											From Fourth Quarter of Preceding Year		
													Fourth quarter		
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986		1984	1985	1986
Real GNP															
Canada	4.8	2.0	3.6	3.2	1.1	3.3	-4.4	3.3	5.0	4.0	2.4		4.3	3.5	2.3
United States	2.8	5.5	5.0	2.8	-0.3	2.5	-2.1	3.7	6.8	2.6	3.3		5.7	2.6	2.8
Japan	7.4	5.3	5.1	5.2	4.8	4.0	3.3	3.4	5.8	4.4	4.3		6.4	3.3	4.6
France ³	4.7	3.1	3.8	3.3	1.1	0.4	1.8	0.7	1.3	1.0	1.8		1.4	0.9	1.9
Germany, Fed. Rep. of	3.5	2.8	3.5	4.0	1.9	-0.2	-1.0	1.3	2.6	2.4	2.7		2.9	2.1	2.3
Italy ³	4.3	1.9	2.7	4.9	3.9	0.2	-0.5	-0.4	2.6	2.7	2.6		1.7	3.5	2.0
United Kingdom ⁴	2.5	2.7	3.0	2.3	-2.6	-1.4	2.1	3.0	2.7	3.2	2.2		2.7	2.7	1.1
Other industrial countries	4.2	1.7	2.0	3.2	2.1	0.6	0.3	1.8	3.1	2.6	2.5		2.2	2.9	1.9
All industrial countries	3.7	4.0	4.0	3.5	1.3	1.7	-0.3	2.6	4.9	2.8	3.1		4.4	2.7	2.7
Of which,															
Seven major countries above	3.6	4.4	4.4	3.5	1.2	1.9	-0.4	2.8	5.2	2.8	3.2		4.7	2.6	2.9
European countries	3.9	2.5	2.9	3.4	1.6	-0.1	0.4	1.4	2.3	2.3	2.4		2.2	2.3	1.8
Real total domestic demand															
Canada	5.1	0.8	2.3	4.2	—	3.7	-6.9	3.7	3.7	4.4	2.9		1.9	5.3	2.6
United States	2.7	5.9	5.0	2.0	-1.2	3.1	-1.2	4.9	8.7	3.7	3.6		6.7	4.0	3.0
Japan	7.0	4.2	6.1	6.4	1.2	2.1	3.2	1.9	4.0	3.6	3.3		4.0	3.6	2.9
France	4.7	1.8	3.8	4.1	2.2	-0.5	4.1	-0.4	0.3	0.9	1.8		0.7	1.2	1.9
Germany, Fed. Rep. of	3.4	2.9	3.7	5.4	1.4	-2.5	-2.0	2.0	1.7	1.3	2.3		0.9	1.8	1.8
Italy	4.1	0.5	2.0	5.7	7.0	-2.2	-0.3	-1.2	2.9	3.8	2.9		2.9	3.9	2.6
United Kingdom	2.1	-0.5	4.2	3.7	-3.2	-1.7	2.5	4.3	2.1	2.8	2.5		2.2	2.7	1.0
Other industrial countries	4.1	1.4	0.9	3.6	2.0	-1.2	0.2	0.5	2.8	2.4	2.1		1.8	2.6	1.6
All industrial countries	3.6	3.6	4.0	3.7	0.5	0.8	—	2.8	5.2	3.1	3.1		4.1	3.4	2.5
Of which,															
Seven major countries above	3.5	4.0	4.5	3.8	0.2	1.2	—	3.1	5.6	3.2	3.2		4.5	3.5	2.6
European countries	3.7	1.8	2.6	4.4	1.8	-2.0	0.8	1.1	1.8	2.1	2.3		1.5	2.3	1.7

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.

⁴ Average of expenditure, income, and output estimates of GDP at factor cost.

Table 3. Industrial Countries: Changes in Components of Real GNP, 1967-86¹
(In percent)

	Average 1967-76 ²	From Preceding Year									
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Consumer expenditure											
Canada	5.6	2.4	2.6	2.0	1.0	1.7	-2.0	3.1	3.7	4.0	2.5
United States	3.5	5.0	4.5	2.7	0.5	2.0	1.4	4.8	5.3	4.1	3.3
Japan	6.6	3.8	4.7	5.9	1.3	0.8	4.2	3.3	2.9	3.4	3.1
France	5.0	3.2	4.7	3.4	1.5	2.0	3.4	1.0	0.7	1.0	1.3
Germany, Fed. Rep. of	4.1	3.7	3.6	3.1	1.4	-0.6	-1.4	1.1	0.6	1.2	2.4
Italy	4.3	2.3	3.0	5.3	4.3	0.5	0.5	-0.3	1.8	3.0	2.5
United Kingdom	2.1	-0.5	5.5	4.5	-0.3	-0.3	0.8	3.9	1.6	3.0	2.9
Other industrial countries	4.2	2.4	1.8	2.7	1.2	-0.2	1.0	0.7	0.9	1.7	1.8
All industrial countries	4.0	3.7	3.9	3.5	1.1	1.0	1.4	3.0	3.2	3.1	2.8
Of which,											
Seven major countries above	4.0	3.9	4.3	3.6	1.0	1.2	1.5	3.3	3.5	3.3	3.0
European countries	4.1	2.6	3.4	3.5	1.4	—	0.7	1.2	0.9	1.8	2.1
Public consumption											
Canada	4.9	3.2	1.7	0.3	0.4	2.5	0.7	0.6	2.6	3.3	1.7
United States	1.4	1.5	2.0	1.3	2.2	0.9	2.0	-0.3	3.5	4.5	3.8
Japan	5.1	3.9	5.1	4.3	2.9	5.2	1.8	2.9	2.3	2.4	1.9
France	3.9	1.5	4.2	1.8	1.6	2.6	2.4	1.4	0.3	—	—
Germany, Fed. Rep. of	3.7	1.0	3.9	3.5	2.6	1.5	-1.0	0.2	2.1	1.5	1.5
Italy	3.7	2.3	2.3	1.7	2.1	3.3	2.6	2.4	2.7	2.2	2.0
United Kingdom	2.6	-1.7	2.2	2.1	1.4	0.2	0.7	2.4	1.0	1.2	1.0
Other industrial countries	4.4	3.1	4.7	2.9	2.8	2.3	1.7	2.8	2.0	2.0	1.6
All industrial countries	2.9	2.0	3.2	2.3	2.3	2.1	1.5	1.2	2.5	3.0	2.5
Of which,											
Seven major countries above	2.7	1.8	3.0	2.2	2.2	2.1	1.5	0.9	2.6	3.1	2.7
European countries	3.7	1.6	3.8	2.8	2.2	1.9	1.3	1.6	1.4	1.3	1.2
Gross fixed investment											
Canada	4.4	-0.5	—	6.8	3.4	6.4	-9.7	-5.7	0.7	5.9	7.8
United States	1.9	13.7	9.9	3.8	-7.1	3.1	-6.8	9.7	18.0	6.4	4.5
Japan	9.1	4.8	9.4	6.3	1.1	3.6	1.9	0.7	5.7	4.5	4.1
France	4.7	-0.8	1.5	3.8	2.9	-0.8	0.7	-2.3	-2.2	1.5	3.4
Germany, Fed. Rep. of	1.4	3.9	4.9	7.2	3.1	-4.1	-4.7	3.1	1.2	1.3	2.1
Italy	2.9	-0.4	-0.1	5.8	9.4	0.6	-5.2	-3.8	4.1	3.7	3.0
United Kingdom	2.3	-2.6	3.9	2.2	-5.1	-8.8	6.7	3.8	7.4	4.3	1.9
Other industrial countries	4.4	1.2	-0.7	0.4	2.2	-1.5	-1.9	-1.2	3.3	3.8	4.0
All industrial countries	3.2	6.4	5.8	4.1	-1.2	0.7	-3.2	3.6	9.3	4.8	4.0
Of which,											
Seven major countries above	3.0	7.3	7.0	4.8	-1.9	1.1	-3.4	4.5	10.2	4.9	4.0
European countries	2.9	1.1	1.6	3.6	2.4	-3.4	-1.5	0.4	2.3	2.7	3.0

Table 3 (concluded). Industrial Countries: Changes in Components of Real GNP, 1967-86¹

(In percent)

	Average 1967-76 ²	From Preceding Year									
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Final domestic demand											
Canada	5.2	1.9	1.9	2.7	1.5	2.9	-3.3	0.8	2.9	4.3	3.4
United States	2.8	5.5	4.8	2.6	-0.4	2.0	0.3	4.4	6.8	4.6	3.6
Japan	7.2	4.1	6.3	5.9	1.4	2.1	3.2	2.4	3.8	3.6	3.3
France	4.8	2.0	3.9	3.3	1.8	1.4	2.7	0.3	—	1.0	1.6
Germany, Fed. Rep. of	3.4	3.2	4.0	4.1	2.0	-0.9	-2.0	1.4	1.0	1.3	2.2
Italy	3.9	1.8	2.3	4.8	4.9	1.0	-0.3	-0.5	2.3	3.0	2.5
United Kingdom	2.2	-1.2	4.5	3.5	-0.9	-1.7	1.8	3.6	2.5	2.8	2.3
Other industrial countries	4.1	2.2	1.7	2.2	1.8	—	0.3	0.6	1.5	2.1	2.2
All industrial countries	3.6	3.6	4.1	3.4	0.9	1.1	0.6	2.5	4.0	3.4	3.0
Of which,											
Seven major countries above	3.6	3.9	4.5	3.6	0.8	1.3	0.6	2.9	4.4	3.6	3.1
European countries	3.7	2.1	3.0	3.4	1.8	-0.3	0.3	1.1	1.2	1.9	2.1
Stockbuilding³											
Canada	—	-1.3	0.4	1.5	-1.6	0.8	-3.7	2.8	0.8	0.2	-0.5
United States	—	0.4	0.2	-0.6	-0.8	1.1	-1.4	0.5	1.9	-0.8	0.1
Japan	-0.3	—	-0.2	0.5	-0.1	—	—	-0.5	0.2	—	—
France	—	-0.3	-0.1	0.8	0.3	-2.0	1.4	-0.8	0.2	—	0.2
Germany, Fed. Rep. of	0.1	-0.4	-0.2	1.3	-0.6	-1.6	—	0.6	0.6	—	0.1
Italy	0.1	-1.4	-0.3	0.8	2.1	-3.2	—	-0.7	0.6	0.8	0.4
United Kingdom	—	0.8	-0.3	0.2	-2.6	0.1	0.8	0.8	-0.4	—	0.2
Other industrial countries	—	-0.8	-0.8	1.4	0.2	-1.3	-0.2	-0.1	1.2	0.3	—
All industrial countries	—	—	-0.1	0.4	-0.4	-0.3	-0.5	0.2	1.1	-0.3	—
Of which,											
Seven major countries above	—	0.2	—	0.2	-0.5	—	-0.6	0.2	1.1	-0.4	—
European countries	—	-0.3	-0.5	1.0	—	-1.6	0.5	—	0.5	0.2	0.1
Foreign balance³											
Canada	-0.4	1.5	1.3	-1.1	1.3	-0.4	2.8	-0.4	1.3	-0.4	-0.5
United States	0.2	-0.3	0.1	0.9	0.9	-0.4	-0.9	-1.2	-1.8	-1.1	-0.4
Japan	0.5	1.1	-1.0	-1.1	3.5	1.9	—	1.4	1.8	0.6	0.9
France	—	1.3	—	-0.8	-1.1	1.0	-2.2	1.2	1.0	—	—
Germany, Fed. Rep. of	—	-0.2	-0.3	-1.3	0.5	2.2	0.9	-0.5	0.9	1.0	0.4
Italy	0.2	1.3	0.7	-0.6	-3.0	2.3	-0.2	0.8	-0.2	-1.1	-0.3
United Kingdom	0.5	1.6	-0.5	-1.7	1.1	0.4	-0.8	-1.2	-0.6	0.5	-0.4
Other industrial countries	—	0.3	1.1	-0.4	0.1	1.8	0.2	1.3	0.4	0.3	0.4
All industrial countries	0.1	0.4	0.2	-0.2	0.8	0.9	-0.3	—	-0.2	-0.2	—
Of which,											
Seven major countries above	0.1	0.4	—	-0.2	0.9	0.7	-0.4	-0.3	-0.3	-0.3	—
European countries	0.1	0.7	0.4	-0.9	-0.2	1.9	-0.3	0.4	0.6	0.3	0.2

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

Table 4. Industrial Countries: Employment and Unemployment, 1967-86¹
(In percent)

	Average 1967-76	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Growth in employment²											
Canada	2.7	1.8	3.5	4.1	3.0	2.8	-3.2	0.8	2.5	3.0	2.2
United States	2.0	3.7	4.4	2.9	0.5	1.1	-0.9	1.3	4.1	2.1	1.9
Japan	0.9	1.4	1.2	1.3	1.0	0.8	1.0	1.7	0.6	1.1	1.0
France	0.7	1.6	0.4	—	—	-0.6	0.1	-0.5	-1.0	-0.3	—
Germany, Fed. Rep. of	—	0.4	1.1	1.8	1.4	-0.6	-2.0	-1.7	-0.2	0.2	0.3
Italy	1.5	0.9	0.4	1.0	1.4	0.3	-1.2	1.3	0.4	0.5	0.8
United Kingdom	-0.3	0.3	0.9	1.1	-1.8	-3.7	-2.4	-1.1	0.5	0.7	0.4
Other industrial countries	0.6	0.1	—	0.8	0.2	-0.6	-0.9	-0.8	0.5	0.7	0.7
All industrial countries	2.0	2.0	2.2	1.9	0.6	0.2	-0.8	0.4	1.9	1.3	1.3
Of which,											
Seven major countries above	2.2	2.3	2.6	2.1	0.7	0.4	-0.8	0.7	2.1	1.4	1.4
European countries	0.4	0.6	0.5	0.9	0.3	-1.0	-1.2	-0.8	-0.1	0.3	0.4
Unemployment rates³											
Canada	5.6	8.1	8.3	7.4	7.5	7.5	11.1	11.9	11.3	10.5	10.0
United States	5.4	7.0	6.1	5.9	7.2	7.6	9.7	9.6	7.5	7.3	7.1
Japan	1.4	2.0	2.2	2.1	2.0	2.2	2.4	2.7	2.7	2.4	2.4
France	3.0	5.1	5.5	6.2	6.6	7.7	8.4	8.6	10.1	10.8	11.2
Germany, Fed. Rep. of	1.7	3.9	3.8	3.3	3.4	4.9	6.8	8.2	8.1	8.2	8.2
Italy ⁴	5.9	7.2	7.2	7.7	7.6	8.4	10.0	9.9	10.4	10.4	10.1
United Kingdom	3.0	5.7	5.7	5.4	6.5	10.1	11.8	12.4	12.6	13.0	13.2
Other industrial countries	2.2	4.7	5.5	5.8	6.5	7.9	9.5	10.9	11.8	11.9	12.0
All industrial countries	3.5	5.3	5.2	5.1	5.8	6.8	8.3	8.7	8.3	8.2	8.2
Of which,											
Seven major countries above	3.7	5.4	5.1	5.0	5.6	6.5	8.1	8.3	7.7	7.6	7.5
European countries	3.0	5.2	5.5	5.6	6.1	7.9	9.4	10.2	10.9	11.2	11.3

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.

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	6.0	6.1	5.1	4.2	3.6	2.3	1.5	1.4	4.4	3.6	4.1
Memorandum: Median growth rate	5.2	5.5	5.6	4.9	3.7	3.2	1.5	1.5	2.9	3.0	3.3
By region											
Africa	4.8	4.4	1.2	2.8	4.5	1.7	0.2	-1.2	2.6	2.2	3.1
Asia	5.2	8.0	9.1	4.3	5.3	5.6	5.0	7.6	8.1	7.1	6.1
Europe	6.0	5.4	5.4	3.8	1.6	2.5	2.2	1.3	3.5	2.9	3.3
Middle East	9.0	7.0	1.7	2.3	-2.1	-1.8	-0.2	—	1.7	—	2.6
Western Hemisphere	5.9	5.3	4.1	6.1	5.3	1.0	-0.9	-3.2	3.1	2.5	3.3
By predominant export											
Fuel exporters	7.9	5.9	2.7	3.3	1.1	0.9	-0.4	-1.5	2.2	1.0	3.0
Non-fuel exporters	5.3	5.9	6.1	4.6	4.6	2.9	2.5	2.9	5.6	4.8	4.6
Primary product exporters	5.5	5.0	3.6	4.8	4.6	1.1	0.2	-0.6	3.5	2.7	3.4
Exporters of manufactures	5.3	8.0	9.2	4.2	4.5	4.8	5.0	7.2	8.5	7.4	6.1
Service and remittance countries	4.1	7.9	5.9	5.7	5.3	3.0	3.1	2.0	3.1	3.9	4.0
By financial criteria											
Capital-importing countries	5.5	5.8	5.7	4.7	4.7	3.1	2.0	1.8	5.0	4.3	4.4
Of which,											
Market borrowers	6.2	5.7	4.6	5.9	4.7	2.3	0.3	-0.9	3.6	2.9	3.7
Of which,											
Major borrowers	6.8	6.0	4.9	6.4	4.7	1.9	0.4	-1.3	3.6	2.9	3.8
Official borrowers	3.5	5.8	3.8	2.1	2.9	3.3	1.9	2.3	3.2	3.5	4.0
Countries with recent debt-servicing problems	5.4	5.6	3.4	4.9	4.1	1.4	—	-2.2	2.8	2.8	3.3
Countries without debt-servicing problems	5.5	6.3	8.1	4.4	5.4	4.9	3.9	5.6	7.0	5.7	5.3
By miscellaneous criteria											
Small low-income countries	3.2	4.9	3.9	2.9	2.8	2.8	2.1	2.9	3.4	3.9	4.7
Sub-Saharan Africa ⁴	3.9	4.0	2.2	2.2	3.2	1.7	0.5	0.7	1.6	3.1	4.0
Middle Eastern oil exporters	10.1	6.4	0.7	1.4	-4.0	-3.2	-1.0	-0.4	1.4	-0.8	2.3
Non-oil Middle Eastern countries	5.1	9.4	6.1	6.2	6.7	5.1	3.9	2.7	3.1	3.5	3.9
By alternative analytical categories											
Oil exporting countries	8.3	6.9	1.3	1.9	-0.9	-1.2	-0.6	-0.6	1.8	0.3	2.7
Non-oil developing countries	5.4	5.8	6.2	4.9	4.9	3.3	2.2	2.1	5.3	4.7	4.6
Net oil exporters	6.2	3.7	6.1	7.6	7.3	6.7	1.1	-2.9	3.9	3.7	4.2
Net oil importers	5.3	6.2	6.2	4.5	4.5	2.8	2.4	3.0	5.6	4.8	4.6
Major exporters of manufactures	6.6	5.7	4.6	6.4	4.4	0.9	0.8	0.3	4.6	3.2	3.9
Low-income countries	3.6	6.7	8.5	2.6	5.6	4.6	5.3	7.5	8.4	7.8	6.1
Other net oil importers	5.1	6.8	5.6	4.0	3.2	3.4	1.0	1.5	3.0	3.3	3.6
Memorandum											
Output of non-oil sector in oil exporting countries	...	9.4	6.0	4.3	5.4	6.9	4.1	1.4	1.9	1.9	2.3

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.

Table 6. Developing Countries: Gross Capital Formation, 1977-84¹
(In percent of GDP)

	1977	1978	1979	1980	1981	1982	1983	1984
Developing countries	27.5	27.4	26.5	26.5	25.8	24.6	23.8	22.7
By region								
Africa	30.0	28.7	26.4	27.5	29.1	25.5	23.0	21.1
Asia	26.3	27.5	28.5	28.4	27.3	26.7	26.8	25.6
Europe	37.3	34.2	33.0	32.3	29.9	28.3	27.3	25.2
Middle East	25.0	26.1	23.0	21.4	22.0	23.5	27.3	26.3
Western Hemisphere	25.1	24.8	23.2	23.7	23.0	20.9	17.9	17.4
By predominant export								
Fuel exporters	27.1	27.7	24.9	24.3	25.0	23.7	23.9	22.9
Non-fuel exporters	27.6	27.3	27.1	27.4	26.2	25.0	23.8	22.6
Primary product exporters	24.4	23.1	22.3	23.4	23.2	21.6	19.8	18.4
Exporters of manufactures	30.3	31.6	32.3	31.7	29.7	28.9	28.7	27.9
Service and remittance countries	34.6	31.0	29.3	27.8	24.3	23.0	20.3	18.7
By financial criteria								
Capital-importing countries	27.8	27.6	27.1	27.3	26.5	24.7	23.2	22.0
Of which,								
Market borrowers	28.8	28.3	27.3	27.5	26.8	24.4	21.9	20.7
Of which,								
Major borrowers	26.6	26.4	25.2	25.1	24.2	22.4	20.1	19.3
Official borrowers	19.1	19.8	20.3	20.6	20.5	19.5	18.6	17.4
Countries with recent debt-servicing problems	27.5	26.5	25.1	25.6	25.0	22.6	20.0	18.6
Countries without debt-servicing problems	28.2	28.7	29.0	28.9	27.8	26.8	26.3	25.2
By miscellaneous criteria								
Small low-income countries	16.5	17.8	18.4	18.9	18.4	17.9	16.9	16.9
Sub-Saharan Africa ²	23.0	22.6	21.7	22.5	23.9	22.7	20.6	19.7
Middle Eastern oil exporters	24.6	26.0	22.2	20.7	21.5	23.3	27.6	26.9
Non-oil Middle Eastern countries	27.3	27.0	27.6	26.2	25.3	25.2	24.7	22.6
By alternative analytical categories								
Oil exporting countries	28.3	29.0	24.4	22.9	23.6	24.0	24.8	23.6
Non-oil developing countries	27.3	27.0	27.1	27.5	26.5	24.7	23.5	22.4
Memorandum								
Median estimates								
Developing countries	24.9	25.2	25.5	25.3	25.6	24.3	23.0	21.3
By region								
Africa	25.7	26.9	25.4	23.6	26.5	25.0	22.4	22.3
Asia	23.8	23.7	28.6	28.4	28.5	24.3	26.2	22.5
Europe	36.5	38.8	36.1	32.7	27.7	26.0	23.5	23.2
Middle East	28.4	27.2	25.9	22.3	23.0	24.5	25.7	23.1
Western Hemisphere	23.6	23.5	25.0	25.4	22.2	21.2	19.5	16.7

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, 1967-86¹

(In percent)

	Average 1967-76 ²	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Industrial countries³	6.7	7.5	7.6	7.9	9.1	8.7	7.2	4.8	4.1	3.9	3.7
United States	5.6	5.8	7.4	8.7	9.2	9.6	6.0	3.8	3.8	3.8	3.7
Other industrial countries ³	7.6	8.6	7.8	7.5	9.0	8.2	7.8	5.5	4.3	3.9	3.6
Of which,											
Japan	7.9	5.7	4.6	2.6	2.8	2.7	1.7	0.5	0.6	0.7	0.9
Germany, Fed. Rep. of	5.1	3.7	4.2	4.1	4.5	4.2	4.6	3.2	1.9	2.2	2.3
Developing countries⁴	13.7	24.6	18.7	21.5	26.9	25.7	24.2	32.0	36.4	39.0	28.2
Median inflation rates	7.7	11.3	9.8	11.5	14.3	13.3	10.9	9.9	10.0	10.0	8.0
By region⁴											
Africa	8.5	18.8	16.9	16.7	16.6	21.3	13.4	18.7	19.8	20.6	24.2
Asia	9.3	7.8	4.0	8.0	13.1	10.6	6.2	6.6	7.1	8.1	6.0
Europe	9.1	15.1	19.8	25.9	37.9	24.1	23.7	23.2	28.1	27.3	18.8
Middle East	8.4	17.2	12.6	11.7	16.8	15.3	12.8	12.2	13.9	14.1	13.0
Western Hemisphere	24.5	49.9	41.9	46.5	53.7	58.2	64.6	98.6	117.0	133.0	82.4
By analytical criteria⁴											
Fuel exporters	9.5	17.7	12.4	12.1	15.5	16.2	17.8	24.7	19.3	17.0	13.7
Non-fuel exporters	16.2	28.0	21.4	25.7	32.1	30.3	27.5	36.0	46.0	51.0	35.7
Market borrowers	18.7	32.6	28.2	31.8	36.1	38.3	37.8	54.1	64.1	68.6	46.1
Official borrowers	9.4	17.3	13.7	19.5	22.2	28.3	17.5	22.0	17.2	18.8	15.2

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

Table 8. Industrial Countries: Changes in GNP Deflators and Consumer Prices, 1967-86¹

(In percent)

		From Preceding Year										From Fourth Quarter of Preceding Year		
	Average 1967-76 ²	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Fourth quarter		
												1984	1985	1986
GNP deflator														
Canada	6.9	7.4	6.7	10.3	11.4	10.6	10.4	5.3	2.8	3.4	4.1	2.6	4.0	4.1
United States	5.6	5.8	7.4	8.7	9.2	9.6	6.0	3.8	3.8	3.8	3.7	3.6	3.9	3.8
Japan	7.9	5.7	4.6	2.6	2.8	2.7	1.7	0.5	0.6	0.7	0.9	1.0	0.8	1.0
France ³	7.3	9.0	9.4	10.4	12.2	11.8	12.6	9.5	7.3	6.1	5.2	6.3	5.8	4.6
Germany, Fed. Rep. of	5.1	3.7	4.2	4.1	4.5	4.2	4.6	3.2	1.9	2.2	2.3	2.3	1.6	2.3
Italy ³	9.3	19.1	13.9	15.9	20.7	18.3	17.8	15.0	10.7	9.6	7.9	8.4	9.1	7.2
United Kingdom ³	9.9	13.9	11.1	14.4	19.9	11.7	7.2	4.2	4.6	5.2	4.2	4.4	4.9	4.3
Other industrial countries	8.0	9.8	9.6	7.7	9.2	9.3	9.8	7.1	6.5	5.5	5.2	5.4	6.0	4.1
All industrial countries	6.7	7.5	7.6	7.9	9.1	8.7	7.2	4.8	4.1	3.9	3.7	3.8	3.9	3.5
Of which,														
Seven major countries above	6.5	7.1	7.3	8.0	9.1	8.6	6.7	4.5	3.7	3.6	3.5	3.5	3.6	3.4
European countries	7.5	9.6	8.8	8.9	10.9	9.8	9.5	7.2	5.8	5.2	4.6	5.2	4.9	4.1
Consumer prices														
Canada	6.0	8.0	8.9	9.1	10.2	12.5	10.8	5.8	4.3	3.8	4.7	3.8	4.1	4.5
United States	5.8	6.5	7.6	11.3	13.5	10.4	6.2	3.2	4.3	3.8	4.3	4.1	4.0	4.1
Japan	8.9	8.0	3.8	3.6	8.1	4.9	2.6	1.8	2.3	1.8	2.1	2.3	1.8	1.9
France	7.3	9.4	9.1	10.7	13.8	13.4	11.8	9.6	7.4	6.0	4.7	6.6	5.6	3.9
Germany, Fed. Rep. of	4.3	3.7	2.7	4.1	5.4	6.3	5.3	3.3	2.4	2.3	2.1	2.1	1.9	2.3
Italy	8.5	17.0	12.1	14.8	21.2	18.7	16.3	15.1	10.7	9.1	7.5	9.7	9.0	6.2
United Kingdom	10.0	15.9	8.3	13.4	18.0	11.9	8.6	4.6	5.0	6.1	4.8	5.0	5.7	4.9
Other industrial countries	7.4	11.4	8.5	7.8	10.2	10.4	9.7	7.6	6.3	5.9	5.3	5.9	5.9	4.0
All industrial countries	6.7	8.4	7.2	9.0	11.8	9.9	7.4	4.9	4.7	4.1	4.1	4.3	4.2	3.8
Of which,														
Seven major countries above	6.6	7.8	6.9	9.2	12.0	9.8	6.9	4.5	4.4	3.9	4.0	4.1	3.9	3.7
European countries	7.1	10.1	7.5	8.7	11.7	11.1	9.5	7.3	6.1	5.4	4.5	5.6	5.1	3.9

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 GDP at market prices.

Table 9. Industrial Countries: Changes in Hourly Earnings, Productivity, and Unit Labor Costs in Manufacturing, 1967-86¹
(In percent)

	Average 1967-76 ²	From Preceding Year									
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Hourly earnings³											
Canada	9.5	10.9	7.2	8.8	10.1	12.0	11.8	7.3	5.9	3.8	4.2
United States	7.5	8.3	8.3	9.8	11.7	9.4	8.8	3.4	3.6	4.8	4.9
Japan	17.6	9.3	4.6	6.3	6.7	5.8	5.5	3.3	3.6	5.2	4.4
France	13.6	13.1	13.6	14.5	14.8	15.9	16.2	11.7	8.0	6.1	5.4
Germany, Fed. Rep. of	10.6	8.6	6.8	6.9	8.5	7.2	5.7	3.7	3.2	3.5	4.0
Italy	17.2	18.5	15.5	19.1	18.4	28.6	21.4	20.0	11.4	9.0	8.5
United Kingdom	13.9	9.1	14.8	16.1	21.6	14.9	9.3	7.6	7.2	9.0	7.8
Other industrial countries	12.7	14.6	12.1	11.6	10.8	11.0	9.7	7.6	6.8	6.2	6.3
All industrial countries	10.7	10.4	9.3	10.3	11.5	10.7	9.5	5.9	5.0	5.4	5.2
Of which,											
Seven major countries above	10.5	9.7	8.8	10.0	11.6	10.7	9.5	5.6	4.7	5.3	5.1
European countries	13.5	12.3	11.8	12.4	12.8	13.4	11.0	9.0	6.8	6.3	6.0
Output per manhour³											
Canada	4.4	3.5	3.4	2.7	-0.4	0.3	—	7.4	11.8	0.3	1.2
United States	2.6	2.5	0.9	0.6	0.2	3.1	2.1	4.2	3.5	2.8	2.7
Japan	8.4	4.7	11.3	6.7	3.5	0.2	—	2.9	8.5	4.2	4.3
France	6.2	5.4	5.8	5.0	2.2	2.7	5.6	4.9	5.8	4.3	4.3
Germany, Fed. Rep. of	5.2	4.5	2.9	4.7	1.2	2.1	1.7	4.9	4.0	3.8	2.8
Italy	5.4	0.3	4.0	8.4	3.1	7.3	2.5	4.1	5.8	2.9	2.6
United Kingdom	4.0	0.5	1.3	1.4	—	4.9	4.7	5.9	3.9	2.8	2.7
Other industrial countries	6.1	3.2	3.7	5.6	2.7	3.4	2.6	5.5	5.0	3.4	2.8
All industrial countries	4.3	3.2	3.6	3.5	1.5	2.8	2.3	4.6	5.1	3.2	3.0
Of which,											
Seven major countries above	4.1	3.2	3.5	3.2	1.3	2.7	2.2	4.5	5.2	3.1	3.0
European countries	5.6	3.4	4.1	5.1	2.2	3.6	3.3	5.3	5.0	3.7	3.1
Unit labor costs³											
Canada	4.9	7.1	3.6	5.9	10.6	11.6	11.7	—	-5.3	3.5	3.0
United States	4.8	5.7	7.3	9.1	11.6	6.0	6.6	-0.8	0.1	2.0	2.1
Japan	8.5	4.3	-6.0	-0.4	3.2	5.5	5.4	0.4	-4.5	1.0	—
France	7.0	7.2	7.5	9.0	12.3	12.9	10.1	6.5	2.1	1.7	1.1
Germany, Fed. Rep. of	5.1	3.9	3.8	2.1	7.2	5.0	4.0	-1.1	-0.7	-0.2	1.2
Italy	11.2	18.1	11.1	9.9	14.8	19.9	18.4	15.2	5.2	6.0	5.8
United Kingdom	9.5	8.6	13.3	14.5	21.5	9.5	4.4	1.6	3.1	6.0	5.0
Other industrial countries	6.2	11.1	8.2	5.7	8.0	7.4	7.0	2.0	1.8	2.7	3.5
All industrial countries	6.2	7.0	5.7	6.5	9.9	7.7	7.1	1.2	-0.1	2.2	2.2
Of which,											
Seven major countries above	6.2	6.3	5.2	6.7	10.2	7.8	7.1	1.1	-0.4	2.1	2.0
European countries	7.5	8.7	7.4	6.9	10.4	9.4	7.5	3.6	1.7	2.6	2.8

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

² Compound annual rates of change.

³ In manufacturing.

Table 10. Developing Countries: Changes in Consumer Prices—Weighted Averages, 1967–86^{1,2}
(In percent)

	Average 1967–76 ³	From Preceding Year									
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Developing countries	13.7	24.6	18.7	21.5	26.9	25.7	24.2	32.0	36.4	39.0	28.2
By region											
Africa	8.5	18.8	16.9	16.7	16.6	21.3	13.4	18.7	19.8	20.6	24.2
Asia	9.3	7.8	4.0	8.0	13.1	10.6	6.2	6.6	7.1	8.1	6.0
Europe	9.1	15.1	19.8	25.9	37.9	24.1	23.7	23.2	28.1	27.3	18.8
Middle East	8.4	17.2	12.6	11.7	16.8	15.3	12.8	12.2	13.9	14.1	13.0
Western Hemisphere	24.5	49.9	41.9	46.5	53.7	58.2	64.6	98.6	117.0	133.0	82.4
By predominant export											
Fuel exporters	9.5	17.7	12.4	12.1	15.5	16.2	17.8	24.7	19.3	17.0	13.7
Non-fuel exporters	16.2	28.0	21.4	25.7	32.1	30.3	27.5	36.0	46.0	51.0	35.7
Primary product exporters	21.4	41.7	38.5	44.4	51.8	50.2	47.1	66.7	89.9	102.5	71.8
Exporters of manufactures	8.1	8.7	5.3	8.6	15.2	13.7	10.6	10.9	12.7	14.2	10.4
Service and remittance countries	8.6	14.2	12.3	15.3	18.3	16.0	14.8	15.2	15.4	14.1	1.5
By financial criteria											
Capital-importing countries	15.1	25.9	19.9	23.6	29.4	28.2	27.1	36.9	42.7	45.3	32.0
Of which:											
Market borrowers	18.7	32.6	28.2	31.8	36.1	38.3	37.8	54.1	64.1	68.6	46.1
Of which:											
Major borrowers	22.4	45.4	38.3	43.8	51.0	54.4	58.8	86.9	104.0	108.2	68.2
Official borrowers	9.4	17.3	13.7	19.5	22.2	28.3	17.5	22.0	17.2	18.8	15.2
Countries with recent debt-servicing problems	18.6	37.8	33.6	37.6	45.5	46.1	47.4	71.4	87.6	96.2	62.1
Countries without debt-servicing problems	9.2	11.0	7.2	10.9	15.3	12.7	9.8	9.8	10.7	11.5	10.6
By miscellaneous criteria											
Small low-income countries	9.3	19.0	15.2	21.4	24.2	33.0	20.2	26.8	19.4	19.5	15.8
Sub-Saharan Africa ⁴	9.7	28.0	22.2	26.7	25.9	30.6	19.7	29.9	20.5	20.6	36.9
Middle Eastern oil exporters	8.0	16.5	10.7	8.6	11.8	11.8	8.6	7.6	4.9	6.8	7.6
Non-oil Middle Eastern countries	9.7	20.0	21.0	25.9	42.3	34.6	37.6	38.8	65.6	49.4	35.7
By alternative analytical categories											
Oil exporting countries	9.9	15.1	11.4	11.1	13.3	13.6	8.6	9.5	10.1	10.7	10.7
Non-oil developing countries	14.7	27.7	20.8	24.8	31.2	29.7	29.7	40.6	46.6	49.7	34.4
Net oil exporters	8.4	22.8	17.7	17.7	24.2	24.4	43.9	70.9	52.5	50.9	36.8
Net oil importers	15.8	28.6	21.3	25.9	32.3	30.6	27.4	35.6	45.5	49.5	34.0
Major exporters of manufactures	21.5	43.1	40.1	45.2	52.8	58.8	54.9	75.8	104.5	112.7	73.2
Low-income countries	8.1	13.2	4.7	7.7	12.5	12.2	7.7	10.4	8.2	11.0	8.0
Other net oil importers	15.2	17.8	17.3	22.8	30.8	16.5	15.4	14.1	19.1	18.5	12.3

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.

Table 11. Developing Countries: Changes in Consumer Prices—Median Estimates, 1967–86¹
(In percent)

	Average 1967–76	From Preceding Year									
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Developing countries	7.7	11.3	9.8	11.5	14.3	13.3	10.9	9.9	10.0	10.0	8.0
By region											
Africa	7.5	12.0	10.3	11.6	13.3	13.7	12.7	12.0	11.8	11.0	9.2
Asia	6.8	6.2	5.9	7.5	13.0	12.5	7.6	8.1	7.3	7.0	6.0
Europe	7.5	11.1	9.9	14.3	16.2	15.7	19.0	13.8	13.4	12.2	11.0
Middle East	8.2	13.2	10.7	10.6	10.8	8.9	9.1	6.6	7.5	7.0	6.5
Western Hemisphere	9.0	11.6	10.2	14.9	18.1	14.6	9.4	8.9	12.0	13.0	10.0
By predominant export											
Fuel exporters	7.9	12.0	10.5	10.3	11.2	13.3	10.7	9.7	9.2	6.9	6.2
Non-fuel exporters	7.6	10.9	9.4	12.1	14.9	13.3	10.9	9.9	10.0	10.0	8.7
Primary product exporters	7.8	11.5	10.1	12.2	16.8	14.0	12.3	11.8	12.0	12.5	10.0
Exporters of manufactures	6.5	5.0	4.8	8.9	15.1	14.1	7.9	7.3	8.3	7.0	6.0
Service and remittance countries	7.7	10.7	8.2	12.9	14.3	11.8	6.9	6.2	5.7	5.1	5.5
By financial criteria											
Capital-importing countries	7.7	11.3	9.6	12.0	14.7	13.6	11.2	10.2	10.1	10.0	8.0
Of which,											
Market borrowers	9.0	11.8	10.4	14.9	17.4	14.8	9.9	11.8	12.2	10.0	10.0
Of which,											
Major borrowers	13.5	11.1	14.4	18.8	26.4	21.3	10.2	11.8	50.3	30.0	10.0
Official borrowers	7.8	11.2	9.1	12.0	15.0	12.7	11.7	10.6	10.5	10.0	8.0
Countries with recent debt-servicing problems	8.0	12.0	10.2	12.8	19.2	16.6	13.0	14.8	17.3	14.5	11.0
Countries without debt-servicing problems	7.5	10.1	8.9	11.0	13.4	12.2	9.8	7.9	7.5	8.0	7.0
By miscellaneous criteria											
Small low-income countries	7.7	10.5	9.7	12.2	13.6	13.5	12.6	11.7	11.6	12.0	9.0
Sub-Saharan Africa ²	7.6	11.9	10.5	12.4	13.6	13.6	12.9	12.1	11.9	11.0	9.1
Middle Eastern oil exporters	8.9	10.6	10.6	9.9	10.0	8.3	7.4	3.7	1.6	2.5	3.5
Non-oil Middle Eastern countries	8.9	16.1	10.7	14.1	15.2	10.3	11.7	7.5	10.5	10.5	10.0
By alternative analytical categories											
Oil exporting countries	8.5	11.2	10.6	10.8	10.6	11.7	7.8	5.6	8.3	6.3	5.7
Non-oil developing countries	7.7	11.3	9.6	12.0	14.7	13.4	11.5	10.2	10.0	10.0	8.0
Net oil exporters	7.7	12.4	10.5	9.0	15.1	14.6	16.2	17.4	13.2	9.5	7.5
Net oil importers	7.7	10.9	9.3	12.1	14.7	13.3	10.7	9.6	10.0	10.0	8.2
Major exporters of manufactures	11.8	12.2	14.4	19.0	24.9	21.3	21.0	20.2	18.5	17.5	15.0
Low-income countries	7.5	10.2	9.4	11.7	13.4	13.2	12.5	11.7	10.8	12.0	8.7
Other net oil importers	7.7	11.3	8.4	11.6	14.5	12.5	7.8	6.8	7.5	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, 1977-86¹
(In percent)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Major industrial countries										
Fiscal balances of central governments²										
Seven major countries	-3.2	-3.4	-3.0	-3.5	-3.8	-4.7	-5.7	-5.2	-5.3	-5.1
Of which:										
United States	-2.7	-2.0	-1.2	-2.4	-2.5	-4.3	-5.8	-5.0	-5.3	-5.0
Japan	-5.1	-5.3	-6.2	-6.3	-6.0	-6.0	-5.8	-5.7	-5.4	-5.0
Germany, Fed. Rep. of	-2.2	-2.1	-1.8	-1.6	-2.1	-2.1	-2.0	-1.8	-1.5	-1.5
Fiscal impulses of central governments³										
Seven major countries	—	0.5	-0.2	—	-0.2	—	0.9	0.2	0.1	-0.2
Of which:										
United States	0.2	—	-0.8	0.4	—	0.4	1.7	0.5	0.4	-0.2
Japan	0.2	0.2	1.1	0.2	-0.4	-0.2	-0.4	0.5	-0.3	-0.3
Germany, Fed. Rep. of	-0.4	0.2	0.1	-0.4	-0.7	-1.2	-0.1	0.3	-0.2	0.2
Growth of monetary aggregates⁴										
Narrow money										
Seven major countries	8.8	11.1	9.8	5.7	6.6	7.3	10.2	6.8	7.8	6.1
Of which:										
United States	7.6	8.2	7.7	6.3	7.1	6.6	11.2	6.9	7.5	6.0
Japan	7.0	10.1	10.7	2.6	3.3	5.8	3.6	2.8	3.0	3.0
Germany, Fed. Rep. of	8.3	13.4	7.5	2.4	1.1	3.6	10.3	3.3	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	7.9	7.0
Of which:										
United States	12.7	8.5	8.3	8.1	9.5	9.3	12.5	7.9	8.4	7.1
Japan	11.4	11.7	11.9	9.2	8.9	9.2	7.4	7.8	8.0	7.8
Germany, Fed. Rep. of	9.4	10.6	8.9	5.3	6.4	6.5	6.6	3.9	5.2	4.8
Interest rates⁵										
Six-month Eurodollars	6.3	9.1	11.9	13.9	16.7	13.6	9.9	11.3	8.5	8.0
Developing countries										
Fiscal balances of central governments²										
Weighted averages	-2.6	-3.4	-2.2	-1.5	-3.4	-4.8	-5.4	-4.3	-3.6	...
Median	-3.7	-3.8	-3.5	-4.6	-5.9	-6.6	-6.9	-5.3	-4.6	...
Growth of monetary aggregates⁶										
Weighted averages	31.9	29.0	34.0	36.1	36.0	34.7	37.5	48.0	40.0	...
Median	19.8	19.5	17.7	20.7	19.3	19.1	16.8	16.0	14.0	...

¹ For classification of countries in groups shown here, see the Introduction to this appendix.² In percent of GNP/GDP.³ For definition of fiscal impulses, see April 1985 *World Economic Outlook* report, Supplementary Note 1. See also footnotes to Table 15. It should be noted that estimates for the industrial and developing countries are not necessarily comparable, in part because of the exclusion of the so-called monetary correction from the estimates for some of the high-inflation developing countries.⁴ For definitions of monetary aggregates, see footnotes 1 and 3 to Table 13.⁵ London interbank offered rate on six-month U.S. dollar deposits.⁶ Money and quasi-money. For method of calculation, see Table 17.

Table 13. Major Industrial Countries: Changes in Monetary Aggregates, 1977-85
(In percent)

	From Preceding Year								From Fourth Quarter of Preceding Year		
									Fourth quarter		
	1977	1978	1979	1980	1981	1982	1983	1984	1983	1984	1985 ¹
Narrow money (M1)²											
Canada	8.8	11.0	7.5	9.2	6.1	5.5	15.5	14.2	16.7	19.4	30.6
United States	7.6	8.2	7.7	6.3	7.1	6.6	11.2	6.9	10.4	5.2	8.5
Japan	7.0	10.1	10.7	2.6	3.3	5.8	3.6	2.8	-0.1	6.9	3.0
France	7.9	11.3	13.8	6.8	12.2	13.9	9.9	7.0	11.7	9.5	6.0
Germany, Fed. Rep. of	8.3	13.4	7.5	2.4	1.1	3.6	10.3	3.3	8.1	5.9	2.0
Italy	20.3	23.6	22.3	15.9	11.2	11.6	15.3	11.7	12.9	9.6	11.0
United Kingdom	14.3	19.8	11.3	5.0	10.3	10.0	12.6	14.9	11.2	15.6	15.5
Seven major countries above ³	8.8	11.1	9.8	5.7	6.6	7.3	10.2	6.8	8.9	7.5	8.3
Four major European countries ³	11.3	15.6	12.3	6.2	7.7	9.2	11.6	8.4	10.6	9.6	7.5
Broad money⁴											
Canada	14.3	11.1	15.7	18.9	15.1	9.4	5.7	4.4	4.3	6.2	9.5
United States	12.7	8.5	8.3	8.1	9.5	9.3	12.5	7.9	12.2	7.7	8.0
Japan	11.4	11.7	11.9	9.2	8.9	9.2	7.4	7.8	7.3	7.8	8.0
France	12.3	13.2	13.0	10.8	11.4	11.5	9.1	8.0	11.2	8.3	5.0
Germany, Fed. Rep. of	9.4	10.6	8.9	5.3	6.4	6.5	6.6	3.9	5.6	4.7	4.8
Italy	20.5	22.3	20.9	14.3	10.8	12.1	16.1	11.9	13.3	12.1	13.0
United Kingdom	8.0	15.3	13.3	16.7	15.9	11.0	10.8	9.1	10.5	10.2	10.5
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	8.0
Four major European countries ³	11.7	14.1	12.8	10.4	10.4	9.8	9.9	7.5	9.5	8.2	7.8

¹ Staff assumptions except for the United States, and, for broad money only, France. In these instances, the estimates represent the midpoints of the announced target ranges of the monetary authorities. The target range for M1 in the United States for the year ending in the fourth quarter of 1985 has been adjusted for the Federal Reserve's announced rebasing to the second quarter of 1985 and revised target range of 3 to 8 percent for the second half of the year.

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

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

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

Table 14. Major Industrial Countries: Interest Rates, 1977–July 1985

(Percent per annum)

	1977	1978	1979	1980	1981	1982	1983	1984	July 1985
Short-term interest rates¹									
Canada	7.5	8.8	12.1	13.2	18.3	14.2	9.5	11.0	9.7
United States	5.3	7.2	10.1	11.4	14.0	10.6	8.6	9.5	7.8
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	10.0
Germany, Fed. Rep. of	4.4	3.7	6.7	9.5	12.1	8.9	5.8	6.0	5.5
Italy	14.9	11.5	13.7	15.9	19.6	19.4	17.8	15.4	14.2
United Kingdom	8.2	9.2	13.7	16.6	13.9	12.3	10.1	10.0	12.0
Seven major countries above ²	6.3	7.0	9.3	11.7	13.2	10.9	9.0	9.2	8.2
Four major European countries ²	8.2	7.2	9.8	12.5	14.6	13.0	10.7	10.1	9.6
Long-term interest rates³									
Canada	8.7	9.3	10.2	12.5	15.2	14.3	11.8	12.7	11.4
United States	7.4	8.4	9.4	11.5	13.9	13.0	11.1	12.4	11.1
Japan	7.3	6.1	7.7	9.2	8.7	8.1	7.4	6.8	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	6.8
Italy	14.7	13.1	13.0	15.3	19.4	20.2	18.3	15.7	13.8
United Kingdom	12.7	12.5	13.0	13.8	14.7	12.9	10.7	10.7	10.4
Seven major countries above ²	8.2	8.3	9.3	11.2	13.1	12.4	10.8	11.1	10.0
Four major European countries ²	9.7	9.0	9.8	11.8	14.1	13.5	11.9	11.1	10.0

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

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

³ Average yield to maturity of central government bonds with terms of 10 years or more for Canada, 20 years for the United States and the United Kingdom, and 7 years for Japan. Average yield to maturity of National Equipment Bonds of 1965, 1966, and 1967 for France, public authorities bonds with terms of 3 years or more for the Federal Republic of Germany, and multiyear treasury bonds for Italy.

Table 15. Major Industrial Countries: Central Government Fiscal Balances and Impulses, 1977-86¹
(In percent of GNP)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Fiscal balance (+ surplus, - deficit)										
Canada ²	-3.5	-4.6	-3.5	-3.5	-2.2	-5.3	-6.2	-7.0	-6.0	-4.8
United States	-2.7	-2.0	-1.2	-2.4	-2.5	-4.3	-5.8	-5.0	-5.3	-5.0
Japan ³	-5.1	-5.3	-6.2	-6.3	-6.0	-6.0	-5.8	-5.7	-5.4	-5.0
France ⁴	-1.0	-1.6	-1.5	-1.1	-2.6	-2.8	-3.3	-3.4	-3.2	-3.0
Germany, Fed. Rep. of	-2.2	-2.1	-1.8	-1.6	-2.1	-2.1	-2.0	-1.8	-1.5	-1.5
Italy ⁵	-9.0	-13.1	-10.8	-10.8	-12.8	-15.1	-16.4	-15.4	-16.6	-17.6
United Kingdom	-3.0	-4.9	-5.3	-4.7	-4.1	-2.8	-4.8	-3.2	-3.2	-3.2
Seven major countries above	-3.2	-3.4	-3.0	-3.5	-3.8	-4.7	-5.7	-5.2	-5.3	-5.1
Seven major countries except the United States	-3.7	-4.6	-4.5	-4.4	-4.7	-5.1	-5.6	-5.4	-5.3	-5.1
Fiscal impulse (+ expansionary, - contractionary)										
Canada ²	1.5	1.2	-0.5	-0.1	-1.1	0.8	0.7	1.4	-0.6	-1.1
United States	0.2	—	-0.8	0.4	—	0.4	1.7	0.5	0.4	-0.2
Japan ³	0.2	0.2	1.1	0.2	-0.4	-0.2	-0.4	0.5	-0.3	-0.3
France ⁴	-0.3	0.9	0.1	-0.8	1.1	—	0.1	-0.1	-0.4	-0.3
Germany, Fed. Rep. of	-0.4	0.2	0.1	-0.4	-0.7	-1.2	-0.1	0.3	-0.2	0.2
Italy ⁵	-0.8	3.8	-1.7	0.1	0.7	0.6	-0.1	-1.2	0.9	0.6
United Kingdom	-2.6	2.6	0.5	-2.4	-2.4	-1.6	2.2	-1.8	0.4	—
Seven major countries above	—	0.5	-0.2	—	-0.2	—	0.9	0.2	0.1	-0.2
Seven major countries except the United States	-0.3	1.0	0.2	-0.4	-0.4	-0.4	0.2	—	-0.1	-0.2

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

² Data for Canada are on a national income accounts basis.

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

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

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

Table 16. Major Industrial Countries: General Government Fiscal Balances and Impulses, 1977-86¹
(In percent of GNP)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Fiscal balance										
<i>(+ surplus, - deficit)</i>										
Canada	-2.4	-3.1	-1.8	-2.7	-1.6	-5.0	-6.2	-6.3	-5.4	-4.4
United States	-0.9	—	0.6	-1.2	-0.9	-3.8	-4.1	-3.4	-3.4	-3.4
Japan	-3.8	-5.5	-4.8	-4.5	-3.6	-3.6	-3.5	-2.7	-2.0	-1.5
France	-0.8	-1.9	-0.7	0.2	-1.8	-2.7	-3.1	-2.8	-3.0	-3.0
Germany, Fed. Rep. of	-2.4	-2.5	-2.8	-3.1	-3.9	-3.4	-2.8	-2.3	-1.7	-1.6
Italy	-7.9	-9.7	-9.5	-8.0	-11.9	-12.6	-12.4	-13.5	-14.4	-15.2
United Kingdom	-3.2	-4.2	-3.3	-3.7	-3.1	-2.4	-3.5	-3.9	-3.5	-3.2
Seven major countries above	-2.1	-2.2	-1.7	-2.5	-2.7	-4.1	-4.3	-3.8	-3.7	-3.5
Seven major countries except the United States	-3.2	-4.2	-3.7	-3.5	-4.0	-4.3	-4.4	-4.2	-3.9	-3.6
Fiscal impulse										
<i>(+ expansionary, - contractionary)</i>										
Canada	0.4	1.1	-0.6	0.5	-0.8	-0.4	1.2	1.3	-0.1	-0.9
United States	-0.2	-0.1	-0.5	0.6	-0.3	1.0	0.7	0.9	0.2	0.2
Japan	0.3	1.7	-0.5	-0.2	-1.0	-0.2	-0.4	-0.2	-0.7	-0.5
France	—	1.4	-1.0	-1.8	0.6	0.3	-0.5	-0.9	-0.5	-0.3
Germany, Fed. Rep. of	-0.9	0.5	0.9	—	-0.9	-2.1	-0.8	0.2	-0.4	0.3
Italy	-2.2	1.4	0.4	-1.3	2.2	-1.1	-1.9	0.9	0.6	0.4
United Kingdom	-2.0	1.7	-0.7	-1.6	-2.5	-1.0	1.4	0.2	—	-0.3
Seven major countries above	-0.4	0.6	-0.3	—	-0.4	—	0.1	0.5	—	—
Seven major countries except the United States	-0.5	1.3	-0.2	-0.6	-0.5	-0.8	-0.3	—	-0.3	-0.2

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

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

	From Preceding Year							
	1977	1978	1979	1980	1981	1982	1983	1984
Developing countries	31.9	29.0	34.0	36.1	36.0	34.7	37.5	48.0
By region								
Africa	22.8	15.0	14.9	26.8	20.5	16.9	17.0	16.7
Asia	16.6	17.8	25.4	27.4	20.5	21.7	19.4	22.8
Europe	22.9	24.5	29.8	35.6	37.7	30.1	19.9	31.4
Middle East	36.1	27.0	27.0	32.6	31.4	22.8	17.3	22.1
Western Hemisphere	57.2	53.3	61.8	54.9	68.8	73.3	99.4	137.3
By predominant export								
Fuel exporters	27.9	21.9	22.8	30.8	28.4	25.8	22.4	21.9
Non-fuel exporters	33.4	32.1	39.1	38.5	39.5	39.4	46.0	63.3
Primary product exporters	50.3	46.2	53.9	50.1	58.7	56.3	76.3	108.1
Exporters of manufactures	17.7	18.6	25.9	28.3	23.1	24.6	21.8	31.0
Service and remittance countries	22.7	23.2	26.8	28.3	27.3	27.1	21.3	20.5
By financial criteria								
Capital-importing countries	31.6	29.7	35.8	37.6	37.3	38.0	43.0	55.5
Of which,								
Market borrowers	41.4	37.5	42.1	43.6	45.4	47.0	57.6	73.3
Of which,								
Major borrowers	54.6	50.0	58.2	52.7	65.6	70.4	91.1	120.0
Official borrowers	22.2	23.9	15.7	21.1	26.0	23.4	24.5	22.5
Countries with recent debt-servicing problems	45.7	39.9	45.4	46.7	54.7	54.8	69.5	93.8
Countries without debt-servicing problems	18.7	19.9	26.6	29.1	22.2	23.1	21.0	26.7
By miscellaneous criteria								
Small low-income countries	23.8	26.4	16.7	23.4	30.1	24.3	26.8	21.5
Sub-Saharan Africa ³	27.1	22.6	17.8	22.0	26.3	20.3	22.0	16.4
Middle Eastern oil exporters	33.4	24.5	23.4	27.0	27.9	17.3	10.1	11.0
Non-oil Middle Eastern countries	47.6	38.0	43.7	61.2	49.9	56.5	62.4	88.2
By alternative analytical categories								
Oil exporting countries	30.6	19.4	20.5	31.0	24.0	15.9	13.8	12.2
Non-oil developing countries	32.2	31.9	38.4	37.7	39.9	41.5	46.5	62.4
Net oil exporters	22.6	31.2	33.4	36.4	41.5	54.9	51.6	59.9
Net oil importers	33.8	32.0	39.1	37.9	39.6	39.2	45.6	62.8
Major exporters of manufactures	54.9	50.8	58.7	53.5	64.0	67.7	90.6	131.3
Low-income countries	15.5	16.7	25.8	26.0	21.4	21.1	20.4	26.8
Other net oil importers	29.2	25.0	27.3	30.6	29.7	23.0	17.5	21.2

Table 17 (concluded). Developing Countries: Changes in Broad Money Aggregates, 1977-84^{1,2}
(In percent)

	From Preceding Year							
	1977	1978	1979	1980	1981	1982	1983	1984
Memorandum								
Median estimates								
Developing countries	19.8	19.5	17.7	20.7	19.3	19.1	16.8	16.0
By region								
Africa	16.7	18.2	14.7	20.2	18.9	16.5	14.0	14.5
Asia	19.4	19.1	22.2	21.4	18.2	21.3	18.9	16.7
Europe	16.3	17.9	18.6	22.0	24.4	22.2	15.6	20.7
Middle East	29.0	23.1	21.3	28.8	31.5	19.8	18.2	17.2
Western Hemisphere	20.1	19.3	16.9	15.4	17.2	15.1	16.1	15.2

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, 1977-84¹

(In percent of GDP)

	1977	1978	1979	1980	1981	1982	1983	1984
Developing countries	-2.6	-3.4	-2.2	-1.5	-3.4	-4.8	-5.4	-4.3
By region								
Africa	-6.3	-5.5	-4.4	-4.0	-5.4	-6.3	-7.2	-5.0
Asia	-1.5	-2.0	-3.7	-3.4	-3.3	-4.4	-3.6	-3.3
Europe	-3.2	-3.0	-3.0	-3.5	-3.1	-2.5	-5.4	-2.4
Middle East	-2.1	-7.3	0.2	4.3	-3.0	-7.0	-9.9	-10.1
Western Hemisphere	-2.2	-2.0	-0.7	-0.6	-3.0	-4.0	-3.7	-2.1
By predominant export								
Fuel exporters	-1.9	-4.2	1.0	2.8	-2.5	-5.9	-7.3	-5.3
Non-fuel exporters	-2.9	-3.1	-3.6	-3.3	-3.8	-4.2	-4.4	-3.8
Primary product exporters	-3.1	-2.8	-2.2	-2.2	-3.6	-4.0	-4.4	-2.9
Exporters of manufactures	-1.6	-1.9	-3.9	-3.5	-2.6	-3.1	-2.9	-3.2
Service and remittance countries	-7.5	-9.9	-10.3	-8.3	-11.3	-11.8	-11.3	-12.2
By financial criteria								
Capital-importing countries	-3.1	-3.1	-3.1	-2.9	-3.9	-4.8	-4.8	-3.7
Of which,								
Market borrowers	-2.5	-2.3	-1.1	-1.1	-3.4	-4.4	-4.1	-2.4
Of which,								
Major borrowers	-1.7	-1.6	-0.4	-0.3	-3.0	-3.9	-2.9	-1.0
Official borrowers	-6.1	-6.2	-6.3	-7.0	-7.0	-8.8	-7.3	-7.0
Countries with recent debt-servicing problems	-3.3	-2.8	-1.9	-1.8	-3.6	-4.2	-4.6	-2.3
Countries without debt-servicing problems	-2.8	-3.4	-4.4	-4.0	-4.1	-5.3	-5.1	-5.0
By miscellaneous criteria								
Small low-income countries	-6.0	-6.1	-6.8	-6.5	-6.3	-7.5	-6.2	-5.7
Sub-Saharan Africa ²	-5.7	-5.9	-6.6	-6.6	-6.7	-7.0	-5.7	-4.7
Middle Eastern oil exporters	1.0	-5.5	3.6	8.0	-0.5	-4.9	-8.5	-7.9
Non-oil Middle Eastern countries	-14.5	-14.9	-14.3	-12.2	-15.2	-17.7	-17.2	-20.0
By alternative analytical categories								
Oil exporting countries	-1.0	-4.4	2.2	4.6	-1.3	-5.1	-7.3	-5.4
Non-oil developing countries	-3.0	-3.1	-3.5	-3.3	-4.0	-4.7	-4.7	-3.9
Net oil exporters	-5.8	-5.8	-4.9	-4.1	-7.7	-9.3	-8.5	-6.8
Net oil importers	-2.5	-2.7	-3.3	-3.1	-3.5	-3.9	-4.0	-3.4
Major exporters of manufactures	-2.5	-2.3	-1.6	-1.2	-3.2	-2.8	-2.7	-2.2
Low-income countries	-2.2	-3.0	-5.8	-5.0	-3.7	-4.6	-4.3	-4.6
Other net oil importers	-3.1	-2.8	-2.7	-3.7	-3.6	-4.7	-5.8	-3.9

Memorandum

Median estimates

Developing countries	-3.7	-3.8	-3.5	-4.6	-5.9	-6.6	-6.9	-5.3
By region								
Africa	-3.9	-5.6	-6.6	-6.1	-8.7	-7.6	-8.5	-6.0
Asia	-2.9	-2.8	-3.2	-3.2	-4.1	-6.1	-4.3	-4.7
Europe	-2.0	-2.3	-2.9	-3.1	-1.3	-1.9	-4.6	-3.2
Middle East	-1.4	-8.2	-0.1	-5.6	-11.6	-8.9	-8.9	-10.9
Western Hemisphere	-4.2	-2.3	-2.9	-4.0	-5.4	-5.9	-5.2	-5.1

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, 1967-86¹

(Changes, in percent)

	Average 1967-76 ²	From Preceding Year									
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
World trade¹											
Volume	7.7	4.7	5.5	6.6	1.2	0.4	-2.5	2.4	8.5	4.0	4.6
Unit value (in U.S. dollar terms)	8.6	9.1	10.0	18.5	20.1	-1.0	-3.9	-4.6	-1.9	-2.1	4.9
(in SDR terms) ⁴	7.1	7.9	2.6	14.8	19.2	9.3	2.6	-1.5	2.3	0.2	2.5
Volume of trade											
Exports											
Industrial countries	7.9	5.0	5.8	7.1	3.7	3.4	-2.3	2.1	9.7	4.1	4.8
Developing countries	6.0	2.5	4.0	5.5	-4.4	-5.5	-8.0	2.7	8.4	1.4	4.9
Fuel exporters	4.3	1.3	-1.6	2.3	-13.7	-14.9	-16.4	-4.7	3.4	-5.4	3.1
Non-fuel exporters	6.8	4.0	9.4	8.9	8.9	6.8	0.9	8.9	12.0	5.9	6.0
Imports											
Industrial countries	7.5	4.2	4.9	8.5	-1.7	-2.5	-0.8	4.2	11.6	6.3	4.8
Developing countries	8.4	9.5	6.9	4.7	8.6	7.1	-3.8	-3.4	2.1	1.0	3.3
Fuel exporters	15.9	13.6	3.9	-4.8	13.3	20.1	-0.5	-12.7	-4.3	-7.3	0.1
Non-fuel exporters	6.3	7.5	8.6	9.5	6.6	1.5	-5.5	1.6	5.0	4.6	4.6
Unit value of trade (in SDR terms)⁴											
Exports											
Industrial countries	6.2	6.9	5.6	11.9	12.5	6.0	3.0	-0.3	1.3	0.7	3.8
Developing countries	11.2	10.8	-3.9	25.3	37.7	15.6	2.2	-4.9	3.9	-1.9	0.9
Fuel exporters	19.3	8.4	-6.1	39.3	62.6	23.0	3.5	-8.6	3.4	-1.9	-1.9
Non-fuel exporters	6.1	13.2	-1.6	13.1	12.8	7.2	0.9	-1.7	4.3	-1.9	2.5
Imports											
Industrial countries	7.2	8.1	2.5	15.4	20.8	8.3	1.1	-2.4	1.8	—	2.8
Developing countries	6.9	6.8	3.3	13.3	17.4	12.4	3.2	-0.9	3.3	0.1	2.6
Fuel exporters	5.7	7.1	4.7	10.4	12.4	10.2	3.1	0.1	2.7	0.7	3.2
Non-fuel exporters	7.0	6.3	2.5	14.9	19.6	13.4	3.3	-1.5	3.5	—	2.4
Terms of trade											
Industrial countries	-0.9	-1.1	3.0	-3.1	-6.9	-2.1	1.8	2.2	-0.4	0.8	1.0
Developing countries	4.1	3.7	-6.9	10.5	17.3	2.8	-1.0	-4.0	0.7	-2.0	-1.7
Fuel exporters	12.9	1.2	-10.4	26.2	44.7	11.5	0.4	-8.7	0.7	-2.6	-5.0
Non-fuel exporters	-0.8	6.5	-4.0	-1.5	-5.7	-5.5	-2.3	-0.2	0.8	-1.8	—
Memorandum											
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	-4.3	-3.4	-2.0	6.0
Oil	21.7	9.6	0.4	45.9	63.5	9.9	-4.0	-12.2	-2.0	-4.0	-1.0
Non-oil primary commodities (market prices)	7.4	21.2	-4.1	16.3	8.3	-15.2	-12.4	7.8	2.5	-9.1	4.0

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.

Table 20. Industrial Countries: Merchandise Trade, 1967-86¹

(Changes, in percent)

	Average 1967-76 ²	From Preceding Year									
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Total merchandise trade											
Value (in U.S. dollar terms)											
Exports	16.3	13.5	19.7	23.6	17.5	-0.6	-5.8	-1.4	6.6	2.4	11.5
Imports	17.0	13.9	15.4	29.3	19.6	-4.4	-6.1	-1.5	8.9	3.8	10.3
Volume											
Exports	7.9	5.0	5.8	7.1	3.7	3.4	-2.3	2.1	9.7	4.1	4.9
Imports	7.5	4.2	4.9	8.5	-1.7	-2.5	-0.8	4.2	11.6	6.3	4.8
Unit value (in U.S. dollar terms)											
Exports	7.8	8.1	13.2	15.4	13.3	-3.9	-3.6	-3.4	-2.8	-1.7	6.2
Imports	8.8	9.3	10.0	19.1	21.7	-1.9	-5.3	-5.5	-2.4	-2.4	5.3
Terms of trade	-0.9	-1.1	3.0	-3.1	-6.9	-2.1	1.8	2.2	-0.4	0.8	0.9
Non-oil trade											
Value (in U.S. dollar terms)											
Exports	16.2	13.4	20.1	22.3	16.5	-1.1	-6.3	-1.3	6.8	2.7	12.2
Imports	15.3	14.4	19.4	25.1	14.5	-5.4	-3.5	1.6	11.4	6.2	11.9
Volume											
Exports	8.5	4.9	5.8	7.0	4.2	3.5	-3.0	1.9	9.9	4.2	5.3
Imports	8.1	4.4	7.9	10.2	2.4	0.1	1.3	5.9	13.3	8.2	5.3
Unit value (in U.S. dollar terms)											
Exports	7.1	8.1	13.5	14.3	11.8	-4.4	-3.4	-3.1	-2.8	-1.5	6.6
Imports	6.6	9.6	10.6	13.5	11.7	-5.6	-4.7	-4.1	-1.7	-1.9	6.3
Terms of trade	0.5	-1.4	2.6	0.7	0.1	1.2	1.4	1.0	-1.1	0.4	0.2
Memorandum											
Real GNP ¹	4.0	3.0	3.4	3.4	1.4	0.9	-0.1	2.1	3.8	2.7	2.8
Apparent income elasticity of non-oil imports ⁴	2.0	1.5	2.3	3.0	1.7	0.2	-10.2	2.9	3.5	3.1	1.9
Import volume of developing countries ⁵	8.4	9.5	6.9	4.7	8.6	7.1	-3.8	-3.4	2.1	1.0	3.3
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	-11.8	5.7	1.3	-10.0	4.6
Unit labor costs in manu- facturing (in U.S. dollar terms)	6.8	8.1	13.4	9.0	9.9	-1.2	-0.9	-3.0	-4.7	-1.4	4.3

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.

Table 21. Industrial Countries: Export Volumes, Import Volumes, and Terms of Trade, 1967-86¹
(Changes, in percent)

Changes: in percent

	Average 1967-76 ²	From Preceding Year									
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Export volumes³											
Canada	7.0	9.0	10.2	1.5	0.5	3.6	-0.7	8.8	22.2	4.7	2.5
United States	6.7	1.2	10.0	14.2	7.0	-3.2	-11.9	-5.9	8.3	-1.4	3.3
Japan	13.0	8.1	0.1	0.5	18.9	11.0	-2.1	8.2	15.7	3.8	8.1
France	9.7	7.1	6.7	8.7	3.3	4.4	-4.3	4.1	5.2	3.2	3.9
Germany, Fed. Rep. of	7.8	4.6	3.6	5.0	1.4	6.5	2.9	-0.2	9.6	8.5	6.5
Italy	8.8	7.6	10.8	7.7	-7.8	5.5	-0.5	3.5	6.5	4.0	4.0
United Kingdom	5.4	6.4	0.6	4.7	2.2	-1.3	1.7	0.8	7.0	6.1	1.8
Other industrial countries	8.0	4.9	6.1	8.2	1.8	2.2	1.3	5.1	8.1	5.1	4.8
All industrial countries	7.9	5.0	5.8	7.1	3.7	3.4	-2.3	2.1	9.7	4.1	4.8
Of which,											
Seven major countries above	7.9	5.0	5.6	6.7	4.3	3.8	-3.5	1.2	10.2	3.7	4.9
European countries	7.9	5.3	5.4	6.7	1.0	4.2	0.4	2.8	7.5	5.5	4.6
Import volumes⁴											
Canada	7.7	1.1	4.2	9.0	-5.3	2.7	-15.3	14.1	18.4	7.2	4.7
United States	6.9	12.7	7.4	1.0	-6.1	0.6	-5.0	10.7	22.8	11.1	5.8
Japan	10.4	3.0	6.6	13.1	-5.4	-2.0	-1.0	1.2	10.4	0.3	4.5
France	10.1	1.5	6.7	11.6	5.8	-3.6	2.8	-1.9	3.1	2.6	3.8
Germany, Fed. Rep. of	7.7	2.7	7.1	7.8	-0.2	-5.0	1.0	4.0	5.5	5.5	5.4
Italy	7.1	0.8	7.4	13.2	2.6	-11.1	3.3	2.0	9.2	9.0	5.5
United Kingdom	4.6	0.9	3.6	13.0	-5.0	-4.9	3.3	5.5	10.3	5.5	4.0
Other industrial countries	7.1	3.7	1.4	9.3	0.8	-3.4	1.5	0.9	6.1	4.5	4.1
All industrial countries	7.5	4.2	4.9	8.5	-1.7	-2.5	-0.8	4.2	11.6	6.3	4.8
Of which,											
Seven major countries above	7.7	4.4	6.3	8.2	-2.6	-2.3	-1.6	5.4	13.4	6.9	5.1
European countries	7.4	2.2	3.8	10.5	0.9	-4.9	1.8	2.2	6.0	5.1	4.6
Terms of trade⁵											
Canada	0.9	-4.6	-4.0	5.9	-0.8	-3.8	-1.3	2.8	-4.4	0.7	0.5
United States	-2.0	-4.1	-0.9	-4.6	-9.4	3.5	2.8	5.4	-0.4	4.6	2.0
Japan	-2.2	3.4	15.1	-14.8	-21.1	1.4	0.2	3.3	2.2	—	0.4
France	-0.3	-1.6	4.1	-0.5	-6.3	-4.7	1.8	2.5	0.9	0.4	1.8
Germany, Fed. Rep. of	0.3	-1.0	4.0	-5.5	-6.3	-6.7	3.7	1.7	-2.2	-0.4	0.5
Italy	-2.4	2.9	2.1	-1.8	-6.2	-10.5	6.8	4.6	-1.5	—	0.9
United Kingdom	-2.0	2.3	5.8	3.9	3.7	0.5	-1.7	-1.0	-0.9	0.7	0.8
Other industrial countries	-0.3	-1.8	1.0	-1.1	-4.0	-2.0	1.5	-0.3	0.9	-0.6	0.5
All industrial countries	-0.9	-1.1	3.0	-3.1	-6.9	-2.1	1.8	2.2	-0.4	0.8	1.0
Of which,											
Seven major countries above	-1.2	-0.8	3.7	-3.8	-7.9	-2.2	1.9	3.0	-0.9	1.3	1.1
European countries	-0.6	-0.3	3.0	-1.6	-3.9	-4.4	2.3	1.1	-0.4	-0.2	0.8

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}
(Changes, in percent)

	Average 1967-76 ¹	From Preceding Year									
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Developing countries											
Value (in U.S. dollar terms)											
Exports	19.7	14.8	7.2	36.3	32.6	-1.0	-12.0	-5.4	8.1	-2.9	8.4
Imports	17.6	18.3	18.5	22.4	28.4	9.1	-7.1	-7.3	1.1	-1.2	8.6
Volume											
Exports	6.0	2.5	4.0	5.5	-4.4	-5.5	-8.0	2.7	8.4	1.4	4.9
Imports	8.4	9.5	6.9	4.7	8.6	7.1	-3.8	-3.4	2.1	1.0	3.3
Unit value (in U.S. dollar terms)											
Exports	12.9	12.0	3.1	29.3	38.7	4.7	-4.3	-7.9	-0.3	-4.2	3.3
Imports	8.5	8.0	10.8	17.0	18.2	1.9	-3.3	-4.1	-1.0	-2.2	5.1
Terms of trade	4.1	3.7	-6.9	10.5	17.3	2.8	-1.0	-4.0	0.7	-2.0	-1.7
Purchasing power of exports ⁴	10.3	6.3	-3.2	16.6	12.1	-2.8	-8.9	-1.4	9.2	-0.7	3.1
Memorandum											
Real GNP growth of trading partners	5.1	4.8	4.5	4.0	2.5	2.1	0.7	2.4	4.4	3.1	3.4
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	9.7	3.3	-8.9	3.6
Fuel exporters											
Value (in U.S. dollar terms)											
Exports	26.2	11.0	-0.9	47.0	41.4	-5.2	-19.0	-15.7	2.5	-9.4	3.5
Imports	24.3	23.0	16.8	8.5	28.3	19.9	-3.9	-15.4	-5.8	-8.8	5.8
Volume											
Exports	4.3	1.3	-1.6	2.3	-13.7	-14.9	-16.4	-4.7	3.4	-5.4	3.1
Imports	15.9	13.6	3.9	-4.8	13.3	20.1	-0.5	-12.7	-4.3	-7.3	0.1
Unit value (in U.S. dollar terms)											
Exports	21.0	9.6	0.7	43.7	63.8	11.4	-3.1	-11.5	-0.9	-4.2	0.4
Imports	7.2	8.3	12.3	13.9	13.2	-0.1	-3.5	-3.1	-1.6	-1.7	5.7
Terms of trade	12.9	1.2	-10.4	26.2	44.7	11.5	0.4	-8.7	0.7	-2.6	-5.0
Purchasing power of exports ⁴	17.7	2.5	-11.8	29.1	24.9	-5.1	-16.1	-13.0	4.1	-7.9	-2.1
Memorandum											
Oil export volume (in billions of barrels) ⁵	...	10.8	10.4	10.5	9.1	7.6	6.1	5.6	5.7	5.1	5.3
Average oil export price (in U.S. dollars per barrel) ⁵	...	12.8	12.9	18.8	30.7	33.7	32.4	28.4	27.9	26.8	26.5
Annual percentage change	21.7	9.6	0.4	45.9	63.5	9.9	-4.0	-12.2	-2.0	-4.0	-1.0
Real GNP growth of trading partners	5.1	4.7	4.5	4.0	2.4	2.1	0.6	2.3	4.4	3.0	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	-4.3	-3.4	-2.0	6.0
Non-fuel exporters											
Value (in U.S. dollar terms)											
Exports	14.9	19.1	15.4	27.1	23.7	3.7	-4.7	3.6	12.1	1.5	11.2
Imports	15.3	15.7	19.4	29.8	28.4	4.3	-8.6	-3.0	4.3	2.0	9.6
Volume											
Exports	6.8	4.0	9.4	8.9	8.9	6.8	0.9	8.9	12.0	5.9	6.0
Imports	6.3	7.5	8.6	9.5	6.6	1.5	-5.5	1.6	5.0	4.6	4.6
Unit value (in U.S. dollar terms)											
Exports	7.6	14.5	5.5	16.7	13.6	-2.9	-5.5	-4.8	—	-4.2	4.9
Imports	8.5	7.5	9.9	18.5	20.4	2.7	-3.3	-4.6	-0.7	-2.4	4.9
Terms of trade	-0.8	6.5	-4.0	-1.5	-5.7	-5.5	-2.3	-0.2	0.8	-1.8	—
Purchasing power of exports ⁴	5.9	10.8	5.0	7.2	2.7	1.0	-1.4	8.6	12.9	4.0	6.1

Table 22 (concluded). Developing Countries: Merchandise Trade, 1967-86^{1,2}
(Changes, in percent)

Changes, in percent											
	Average 1967-76 ³	From Preceding Year									
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Memorandum											
Real GNP growth of trading partners	5.0	4.9	4.5	4.1	2.6	2.1	0.7	2.5	4.4	3.2	3.5
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	9.2	3.1	-8.6	3.7
Gross reserves (end of period) as percentage of total imports of goods and services ⁶	27.4	25.5	26.7	22.9	17.8	16.4	17.1	19.1	20.6	21.4	21.0

¹ For classification of countries in groups shown here, 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.

Table 23. Developing Countries: Export Volumes, 1967-86^{1,2}
(Changes, in percent)

	Average 1967-76 ³	From Preceding Year									
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Developing countries	6.0	2.5	4.0	5.5	-4.4	-5.5	-8.0	2.7	8.4	1.4	4.9
By region											
Africa	3.6	1.7	3.8	7.8	0.2	-16.3	-5.7	2.7	7.2	5.6	4.1
Asia	10.4	6.2	10.4	9.4	9.2	8.9	1.4	10.8	13.9	5.7	6.8
Europe	8.2	2.3	6.6	2.4	5.0	13.4	1.1	8.2	13.0	6.2	6.0
Middle East	6.4	0.6	-3.3	1.1	-15.9	-17.6	-20.1	-9.7	0.4	-9.0	3.3
Western Hemisphere	0.9	3.9	9.6	9.1	0.2	7.1	-3.0	7.0	8.2	1.5	3.0
By predominant export											
Fuel exporters	4.3	1.3	-1.6	2.3	-13.7	-14.9	-16.4	-4.7	3.4	-5.4	3.1
Non-fuel exporters	6.8	4.0	9.4	8.9	8.9	6.8	0.9	8.9	12.0	5.9	6.0
Primary product exporters	4.0	3.2	9.0	8.5	6.7	3.5	0.2	6.1	10.4	3.8	5.3
Exporters of manufactures	12.3	5.4	9.8	8.4	11.7	10.2	1.6	10.8	13.8	7.1	6.7
Service and remittance countries	3.7	2.7	8.7	15.6	4.7	3.3	—	10.4	7.1	8.3	3.9
By financial criteria											
Capital-importing countries	5.6	4.1	7.6	7.8	4.3	2.8	-1.1	7.6	11.2	4.7	5.3
Of which,											
Market borrowers	6.2	5.6	9.3	8.6	3.7	1.3	-2.5	9.3	11.8	4.8	5.1
Of which,											
Major borrowers	3.9	10.8	7.3	5.1	3.3	11.3	-3.9	10.1	10.4	1.5	3.6
Official borrowers	1.7	-3.8	-0.3	4.4	2.4	-2.7	-3.3	1.1	0.3	1.9	5.3
Countries with recent debt-servicing problems	2.8	2.3	4.7	5.6	1.1	1.0	-2.9	5.5	8.7	3.6	3.7
Countries without debt-servicing problems	8.1	5.7	9.6	9.3	6.5	4.0	—	8.9	12.6	5.3	6.2
By miscellaneous criteria											
Small low-income countries	0.9	-6.2	1.9	4.0	8.2	-2.8	1.3	4.1	0.5	3.3	6.6
Sub-Saharan Africa ⁴	2.8	-7.0	0.6	3.1	5.6	-4.3	5.8	—	3.3	1.2	4.4
Middle Eastern oil exporters	6.9	-0.1	-3.2	1.1	-17.3	-19.0	-21.8	-10.5	-0.6	-10.7	3.5
Non-oil Middle Eastern countries	5.0	9.4	-4.3	1.4	5.5	1.4	-1.0	-2.4	8.3	2.9	2.2
By alternative analytical categories											
Oil exporting countries	4.8	0.6	-2.7	2.3	-15.5	-17.7	-19.6	-6.7	2.8	-7.0	3.3
Non-oil developing countries	6.7	4.5	9.4	8.3	8.7	7.4	1.7	8.6	11.4	5.4	5.6
Net oil exporters	3.1	7.6	9.8	5.4	3.6	6.6	9.6	6.8	8.9	1.8	4.0
Net oil importers	7.3	3.9	9.4	8.8	9.8	7.6	0.2	8.9	11.9	6.2	6.0
Major exporters of manufactures	10.4	7.8	11.8	10.7	12.1	8.7	-2.7	13.3	14.5	7.3	6.0
Low-income countries	2.4	-4.9	4.4	11.8	9.1	6.7	3.7	6.0	7.8	3.4	6.7
Other net oil importers	5.4	1.5	7.9	3.6	5.7	5.7	4.7	1.4	8.3	5.3	5.3

¹ For classification of countries in groups shown here, 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 24. Developing Countries: Import Volumes, 1967-86^{1,2}
(Changes, in percent)

	Average 1967-76 ³	From Preceding Year									
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Developing countries	8.4	9.5	6.9	4.7	8.6	7.1	-3.8	-3.4	2.1	1.0	3.3
By region											
Africa	7.3	7.5	3.2	-3.3	9.7	10.3	-6.6	-11.4	2.5	-5.0	1.3
Asia	7.2	10.1	16.4	13.3	10.3	4.0	-0.1	6.5	5.9	7.1	5.1
Europe	7.4	7.5	0.2	5.8	0.5	2.3	-7.7	2.0	5.9	4.2	5.9
Middle East	15.8	13.0	3.4	-4.4	9.4	16.8	5.9	-2.8	-5.9	-8.7	-2.9
Western Hemisphere	6.5	7.8	5.4	8.0	9.4	2.7	-17.8	-22.6	2.2	1.6	7.1
By predominant export											
Fuel exporters	15.9	13.6	3.9	-4.8	13.3	20.1	-0.5	-12.7	-4.3	-7.3	0.1
Non-fuel exporters	6.3	7.5	8.6	9.5	6.6	1.5	-5.5	1.6	5.0	4.6	4.6
Primary product exporters	5.2	4.1	3.0	7.2	7.4	-0.3	-9.0	-5.0	1.0	-2.1	4.2
Exporters of manufactures	8.3	9.6	14.7	10.9	5.8	1.8	-4.7	6.8	8.2	9.7	5.8
Service and remittance countries	3.8	12.2	6.0	11.2	7.1	6.7	2.0	2.4	3.7	2.0	0.5
By financial criteria											
Capital-importing countries	7.0	8.9	7.6	7.3	7.8	4.6	-6.1	-3.0	4.4	3.7	4.4
Of which,											
Market borrowers	8.9	8.0	8.1	7.5	9.0	6.9	-6.7	-7.0	3.2	1.3	5.6
Of which,											
Major borrowers	11.1	7.7	10.2	7.7	9.0	5.4	-9.1	-14.9	2.2	1.2	7.0
Official borrowers	3.5	7.6	4.7	1.9	0.6	-1.9	-2.1	1.2	1.3	1.8	-0.3
Countries with recent debt-servicing problems	7.1	9.1	3.0	4.8	4.8	2.6	-13.0	-14.7	1.7	1.5	5.1
Countries without debt-servicing problems	7.1	8.7	10.9	8.9	9.7	5.8	-1.9	3.3	5.6	4.6	4.1
By miscellaneous criteria											
Small low-income countries	1.1	5.8	16.1	-0.3	2.7	-5.7	1.5	-1.6	6.5	5.7	-1.1
Sub-Saharan Africa ⁴	3.3	5.1	7.1	-2.1	8.0	-3.2	-4.5	-6.7	1.1	2.1	0.8
Middle Eastern oil exporters	22.1	13.1	4.1	-7.8	13.3	22.4	7.8	-5.1	-8.7	-12.9	-3.3
Non-oil Middle Eastern countries	7.1	12.9	1.4	4.8	1.0	4.5	0.8	3.6	1.2	1.2	-2.2
By alternative analytical categories											
Oil exporting countries	19.3	15.5	2.8	-9.1	12.3	22.1	6.6	-11.0	-6.5	-10.3	-1.4
Non-oil developing countries	6.2	7.3	8.7	10.1	7.4	2.6	-7.5	-0.3	5.2	4.7	4.7
Net oil exporters	4.9	5.6	6.8	16.6	12.3	12.5	-13.9	-10.8	7.3	3.9	3.7
Net oil importers	6.4	7.4	9.1	9.1	6.7	0.9	-6.3	1.6	4.9	4.9	4.8
Major exporters of manufactures	10.0	4.2	8.5	11.0	6.5	2.8	-7.1	0.2	6.1	3.1	6.3
Low-income countries	-0.6	9.5	20.8	9.3	12.9	-3.8	-4.7	4.3	10.4	16.4	3.1
Other net oil importers	5.3	12.2	3.8	5.8	3.1	0.6	-6.0	2.6	-0.9	—	3.3

¹ For classification of countries in groups shown here, 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 25. Developing Countries: Export Unit Values, 1967-86^{1,2}
(Changes, in terms of U.S. dollars, in percent)

	Average 1967-76 ¹	From Preceding Year									
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Developing countries	12.9	12.0	3.1	29.3	38.7	4.7	-4.3	-7.9	-0.3	-4.2	3.3
By region											
Africa	11.6	15.3	1.8	28.5	37.5	-0.5	-8.3	-7.2	-4.6	-6.1	2.5
Asia	7.8	13.5	7.3	20.1	16.2	0.2	-4.7	-5.3	1.6	-3.4	4.6
Europe	6.6	7.3	7.8	18.4	13.9	-2.0	-1.8	-7.4	-3.8	-4.7	4.7
Middle East	20.8	9.2	2.0	42.8	64.5	13.1	-1.9	-12.1	-1.3	-4.0	—
Western Hemisphere	12.6	15.4	-2.0	22.2	29.7	-0.3	-6.7	-5.9	2.1	-4.5	4.1
By predominant export											
Fuel exporters	21.0	9.6	0.7	43.7	63.8	11.4	-3.1	-11.5	-0.9	-4.2	0.4
Non-fuel exporters	7.6	14.5	5.5	16.7	13.6	-2.9	-5.5	-4.8	—	-4.2	4.9
Primary product exporters	8.4	16.7	2.1	17.9	15.1	-7.6	-8.6	-3.2	-0.2	-5.2	5.0
Exporters of manufactures	6.1	12.6	9.0	15.7	11.5	1.5	-3.0	-5.5	0.5	-3.4	4.9
Service and remittance countries	7.5	9.4	5.8	16.0	18.5	-1.4	-5.3	-9.2	-1.6	-4.8	4.6
By financial criteria											
Capital-importing countries	9.8	13.7	4.2	22.3	24.2	-0.2	-5.5	-6.1	—	-4.2	4.1
Of which,											
Market borrowers	10.8	12.9	3.3	24.1	27.6	0.3	-5.3	-6.5	-0.3	-4.5	4.0
Of which,											
Major borrowers	13.6	11.3	2.4	25.3	29.2	1.6	-5.5	-7.2	2.3	-3.9	3.8
Official borrowers	9.4	20.1	2.7	17.9	13.6	-1.1	-7.0	-2.4	2.9	-2.3	4.9
Countries with recent debt-servicing problems	11.4	13.9	1.2	25.3	28.9	—	-7.0	-6.3	0.9	-4.3	4.2
Countries without debt-servicing problems	8.6	13.3	6.4	20.3	21.0	-0.2	-4.6	-6.0	-0.5	-4.1	4.1
By miscellaneous criteria											
Small low-income countries	8.1	28.4	4.6	15.1	6.3	-6.0	-9.1	0.3	4.8	-4.2	4.8
Sub-Saharan Africa ⁴	8.8	26.7	2.0	18.2	11.4	-8.5	-10.8	-3.8	4.1	-2.7	4.7
Middle Eastern oil exporters	22.1	9.0	1.0	44.7	67.7	13.8	-1.7	-12.6	-1.5	-4.3	-0.5
Non-oil Middle Eastern countries	10.6	12.1	13.8	24.0	26.5	3.6	-4.6	-6.8	0.4	-2.1	3.0
By alternative analytical categories											
Oil exporting countries	21.9	9.5	0.4	44.1	66.0	12.4	-2.2	-12.4	-1.4	-4.3	-0.2
Non-oil developing countries	7.8	14.3	5.4	18.6	16.0	-2.4	-5.9	-4.9	0.2	-4.1	4.7
Net oil exporters	10.5	12.1	4.4	39.5	33.1	-1.1	-9.1	-5.1	1.0	-4.6	2.9
Net oil importers	7.4	14.6	5.6	15.3	12.9	-2.6	-5.3	-4.9	—	-4.1	5.1
Major exporters of manufactures	7.2	13.1	6.9	14.7	14.1	-1.6	-3.9	-5.4	-0.6	-4.6	5.1
Low-income countries	7.0	24.8	5.4	13.2	11.1	-1.3	-5.4	-4.8	2.6	-4.9	4.6
Other net oil importers	7.9	13.0	3.3	17.6	11.6	-5.5	-8.3	-3.8	-0.2	-2.1	5.3

¹ For classification of countries in groups shown here, 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 26. Developing Countries: Import Unit Values, 1967-86^{1,2}
(Changes, in terms of U.S. dollars, in percent)

	Average 1967-76 ³	From Preceding Year									
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Developing countries	8.5	8.0	10.8	17.0	18.2	1.9	-3.3	-4.1	-1.0	-2.2	5.1
By region											
Africa	8.2	8.0	13.0	17.9	19.2	-3.3	-3.5	-4.1	-5.1	-3.9	6.1
Asia	8.5	7.0	10.1	17.2	18.2	4.7	-3.9	-4.1	1.2	-1.7	5.0
Europe	8.4	9.7	8.4	19.2	19.0	-0.8	-1.9	-5.8	-2.9	-3.3	3.8
Middle East	7.4	8.5	13.4	15.3	15.5	-0.5	-4.4	-3.6	-1.8	-2.2	5.5
Western Hemisphere	8.7	6.9	8.2	16.4	20.1	5.2	-1.7	-3.4	-0.2	-1.1	5.0
By predominant export											
Fuel exporters	7.2	8.3	12.3	13.9	13.2	-0.1	-3.5	-3.1	-1.6	-1.7	5.7
Non-fuel exporters	8.5	7.5	9.9	18.5	20.4	2.7	-3.3	-4.6	-0.7	-2.4	4.9
Primary product exporters	8.9	7.5	9.8	18.4	24.1	3.5	-3.1	-4.0	-1.5	-2.0	5.0
Exporters of manufactures	8.2	7.8	10.5	18.4	18.4	3.2	-3.2	-4.4	0.3	-2.3	4.7
Service and remittance countries	8.8	7.3	8.2	19.4	17.0	-1.3	-3.8	-6.8	-2.5	-3.9	5.1
By financial criteria											
Capital-importing countries	8.6	7.6	10.2	17.7	19.4	2.6	-3.2	-4.2	-0.8	-2.3	5.0
Of which,											
Market borrowers	8.4	8.3	9.7	17.3	17.9	2.9	-2.7	-3.7	-0.8	-2.1	5.3
Of which,											
Major borrowers	8.3	6.2	8.0	17.1	18.5	5.5	-4.4	-3.1	1.2	-0.4	5.0
Official borrowers	9.1	6.7	9.3	17.0	23.5	5.5	-4.2	-4.8	-0.5	-1.9	5.0
Countries with recent debt-servicing problems	8.5	7.8	9.2	16.8	20.7	3.3	-3.0	-4.0	-0.5	-1.7	4.7
Countries without debt-servicing problems	8.5	7.4	10.8	18.3	18.6	2.2	-3.3	-4.2	-0.9	-2.5	5.1
By miscellaneous criteria											
Small low-income countries	8.5	9.3	10.7	17.3	21.1	2.6	-4.5	-5.4	-1.2	-3.2	4.6
Sub-Saharan Africa ⁴	8.6	9.8	13.1	16.6	17.6	-3.2	-4.3	-5.5	-1.4	-2.0	5.3
Middle Eastern oil exporters	6.4	9.4	13.6	13.4	11.7	-2.3	-4.0	-3.6	-2.1	-1.8	5.6
Non-oil Middle Eastern countries	8.6	6.1	12.8	20.7	24.4	3.6	-5.4	-3.5	-1.3	-3.0	5.2
By alternative analytical categories											
Oil exporting countries	6.4	9.2	13.1	13.4	11.6	-2.0	-3.9	-3.4	-2.0	-1.8	5.7
Non-oil developing countries	8.7	7.3	9.8	18.4	20.4	3.1	-3.1	-4.3	-0.6	-2.3	4.9
Net oil exporters	9.1	5.7	8.8	16.2	19.2	5.6	-2.1	-2.6	-0.7	-2.3	5.9
Net oil importers	8.6	7.6	9.9	18.7	20.6	2.7	-3.3	-4.7	-0.6	-2.3	4.8
Major exporters of manufactures	8.4	8.2	10.1	20.0	20.4	3.2	-2.7	-4.1	-1.0	-2.4	5.0
Low-income countries	8.5	5.5	10.8	18.6	18.3	1.8	-4.3	-4.9	-0.5	-3.7	4.2
Other net oil importers	8.9	7.4	9.2	16.8	22.4	2.3	-3.9	5.5	—	-1.2	4.7

¹ For classification of countries in groups shown here, 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}
(Changes, in percent)

	Average 1967–76 ³	From Preceding Year									
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Developing countries	4.1	3.7	-6.9	10.5	17.3	2.8	-1.0	-4.0	0.7	-2.0	-1.7
By region											
Africa	3.1	6.8	-9.9	9.0	15.3	2.9	-4.9	-3.2	0.6	-2.3	-3.3
Asia	0.4	5.7	-2.5	2.5	-1.8	-4.3	-0.8	-1.2	0.4	-1.7	-0.4
Europe	-1.7	-2.2	-0.6	-0.7	-4.3	-1.2	—	-1.7	-0.9	-1.5	0.9
Middle East	12.4	0.7	-10.0	23.9	42.5	13.6	2.6	-8.8	0.5	-1.9	-5.2
Western Hemisphere	3.6	8.0	-9.4	5.0	7.9	-5.2	-5.0	-2.7	2.3	-3.5	-0.8
By predominant export											
Fuel exporters	12.9	1.2	-10.4	26.2	44.7	11.5	0.4	-8.7	0.7	-2.6	-5.0
Non-fuel exporters	-0.8	6.5	-4.0	-1.5	-5.7	-5.5	-2.3	-0.2	0.8	-1.8	—
Primary product exporters	-0.4	8.5	-7.0	-0.4	-7.3	-10.7	-5.7	0.9	1.3	-3.3	—
Exporters of manufactures	-0.6	4.2	-1.4	-2.3	-5.8	-1.6	0.3	-1.2	0.1	-1.1	0.2
Service and remittance countries	-1.1	2.0	-2.2	-2.8	1.3	-0.2	-1.6	-2.5	1.0	-0.9	-0.4
By financial criteria											
Capital-importing countries	1.4	5.5	-5.4	3.9	4.0	-2.7	-2.4	-2.0	0.8	-1.9	-0.8
Of which,											
Market borrowers	2.2	4.3	-5.8	5.8	8.2	-2.5	-2.7	-2.9	0.5	-2.4	-1.2
Of which,											
Major borrowers	4.9	4.9	-5.2	7.0	9.1	-3.7	-1.2	-4.3	1.1	-3.5	-1.2
Official borrowers	0.3	12.6	-6.1	0.8	-8.0	-6.2	-2.9	2.6	3.4	-0.4	—
Countries with recent debt-servicing problems	2.6	5.7	-7.3	7.3	6.8	-3.2	-4.1	-2.3	1.4	-2.6	-0.5
Countries without debt-servicing problems	0.6	5.3	-4.0	1.7	2.1	-2.4	-1.3	-1.8	0.4	-1.6	-1.0
By miscellaneous criteria											
Small low-income countries	-0.4	17.4	-5.6	-1.9	-12.3	-8.4	-4.9	6.0	6.0	-1.0	0.2
Sub-Saharan Africa ⁴	0.1	15.5	-9.8	1.4	-5.3	-5.5	-6.8	1.8	5.6	-0.8	-0.6
Middle Eastern oil exporters	14.7	-0.3	-11.1	27.5	50.1	16.4	2.4	-9.4	0.5	-2.5	-5.8
Non-oil Middle Eastern countries	1.8	5.7	0.9	2.7	1.7	—	0.9	-3.4	1.7	1.0	-2.1
By alternative analytical categories											
Oil exporting countries	14.5	0.3	-11.2	27.0	48.7	14.8	1.8	-9.4	0.7	-2.5	-5.6
Non-oil developing countries	-0.4	6.3	-4.0	0.1	-3.6	-5.3	-2.9	-0.6	0.8	-1.9	-0.2
Net oil exporters	1.3	6.1	-4.1	20.1	11.7	-6.3	-7.2	-2.5	1.7	-2.3	-2.8
Net oil importers	-0.6	6.3	-4.0	-2.9	-6.4	-5.2	-2.0	-0.3	0.6	-1.8	0.3
Major exporters of manufactures	-1.2	4.5	-2.9	-4.5	-5.2	-4.7	-1.3	-1.4	0.4	-2.3	—
Low-income countries	1.2	13.3	-4.8	-4.5	-6.1	-3.1	-1.1	0.1	3.1	-1.2	0.5
Other net oil importers	-0.9	5.3	-5.4	0.7	-8.8	-7.6	-4.6	1.8	-0.1	-0.9	0.5

¹ For classification of countries in groups shown here, 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 28. Developing Countries: Non-Oil Commodity Prices, 1967-86¹
(Change, in percent)

	Average 1967-76 ²	From Preceding Year									
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Non-oil primary commodities³	7.4	21.2	-4.1	16.3	8.3	-15.2	-12.4	7.8	2.5	-9.1	4.0
By commodity group											
Food and beverages	9.6	33.4	-10.5	9.6	9.9	-16.9	-12.5	8.5	5.2	-11.2	2.3
Food	7.7	-1.8	15.8	13.4	30.0	-13.6	-20.8	9.1	-1.4	-12.5	1.8
Beverages	12.5	73.2	-27.4	5.8	-12.2	-22.3	2.5	7.6	14.7	-9.7	2.9
Agricultural raw materials	6.7	3.2	7.6	21.9	4.1	-9.7	-13.7	9.5	4.0	-11.3	4.8
Metals	3.3	7.5	5.4	30.3	8.8	-16.6	-10.4	4.3	-6.3	—	7.5
By region⁴											
Africa	6.8	30.8	-10.3	14.6	2.4	-16.5	-13.6	9.7	4.6	-7.3	3.5
Asia	5.4	18.1	10.1	16.6	13.7	-15.8	-16.7	13.1	6.6	-14.4	3.3
Europe	8.7	0.2	6.7	12.8	9.2	-10.8	-16.4	17.9	0.1	-15.6	4.8
Middle East	9.5	5.4	0.8	5.8	12.1	-2.0	-23.1	9.7	8.3	-5.0	0.5
Western Hemisphere	8.2	27.9	-12.6	14.0	11.8	-15.3	-11.0	6.9	0.2	-6.3	4.0
By alternative analytical categories⁴											
Oil exporting countries	8.0	27.4	2.1	10.1	-0.3	-11.5	-17.3	16.2	7.1	-13.0	3.6
Non-oil developing countries	7.3	25.4	-7.2	14.4	9.7	-15.2	-13.4	9.2	2.9	-8.5	3.7
Net oil exporters	7.5	17.2	2.0	16.3	11.1	-13.9	-14.6	9.9	-1.4	-7.5	6.3
Net oil importers	7.2	27.7	-9.5	13.9	9.3	-15.6	-13.1	9.0	4.2	-8.8	2.9
Major exporters of manufactures	9.1	29.2	-15.2	15.3	16.0	-14.6	-15.9	5.7	3.5	-9.6	3.8
Low-income countries	6.3	29.9	-10.1	9.7	6.0	-12.4	-12.6	9.9	13.9	-12.1	0.4
Other net oil importers	6.6	25.6	-5.3	14.8	6.5	-17.6	-11.4	10.8	0.4	-6.7	3.5
Memorandum											
Oil export unit value	21.7	9.6	0.4	45.9	63.5	9.9	-4.0	-12.2	-2.0	-4.0	-1.0
Export unit value of manufactures	7.5	8.0	14.5	13.9	11.1	-6.0	-2.1	-4.3	-3.4	-2.0	6.0

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, 1977-86¹

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Industrial countries	-2.4	31.9	-5.7	-38.8	3.2	2.5	2.8	-35.1	-53.6	-46.9
United States	-11.7	-12.3	2.6	6.6	10.8	-2.6	-34.5	-93.0	-123.2	-141.1
Other industrial countries	9.3	44.2	-8.2	-45.4	-7.6	5.1	37.3	57.9	69.6	94.2
Of which:										
Japan	11.3	17.0	-7.9	-9.5	6.2	8.1	22.2	36.4	44.8	59.9
Germany, Fed. Rep. of	8.5	13.4	—	-8.3	1.1	10.1	10.0	13.2	19.1	24.8
Developing countries	-0.2	-35.8	1.0	22.8	-55.9	-99.9	-68.5	-42.1	-49.4	-48.4
By region										
Africa	-10.4	-15.4	-6.6	-5.3	-25.3	-25.1	-15.7	-11.6	-7.8	-7.7
Asia	-1.0	-8.9	-15.2	-21.9	-23.5	-20.2	-16.4	-7.9	-15.0	-14.6
Europe	-9.0	-7.1	-9.9	-12.3	-10.1	-6.7	-5.1	-2.7	-2.1	-2.1
Middle East	31.7	14.9	54.5	92.5	46.4	-5.7	-19.6	-14.9	-16.5	-16.0
Western Hemisphere	-11.6	-19.4	-21.7	-30.3	-43.5	-42.2	-11.6	-5.0	-8.1	-8.0
By analytical criteria										
Fuel exporters	24.9	-0.2	54.6	100.1	34.9	-23.2	-13.8	-3.2	-7.8	-9.1
Non-fuel exporters	-25.1	-35.6	-53.6	-77.3	-90.8	-76.7	-54.7	-38.9	-41.6	-39.2
Market borrowers	-19.5	-32.8	-30.3	-36.5	-72.7	-74.7	-29.4	-7.2	-4.1	-3.5
Official borrowers	-8.4	-11.0	-12.1	-16.0	-19.0	-17.6	-15.7	-16.3	-16.9	-16.6
Other countries²	-6.9	-3.5	-2.1	-3.0	-2.8	2.6	4.9	6.7	6.3	6.7
Total³	-9.6	-7.4	-6.8	-19.0	-55.4	-94.8	-60.8	-70.6	-96.7	-88.6
Memorandum										
Total, by selected categories										
Trade balance	16.2	15.9	21.1	28.1	18.8	-2.1	11.4	22.7	-5.8	4.8
Timing asymmetry ⁴	5.6	13.9	23.0	7.9	-1.3	-11.8	2.0	-1.0	5.0	13.0
Residual asymmetry	10.6	2.0	-1.9	20.2	20.1	9.7	9.4	23.7	-10.8	-8.2
Services and private transfers	-25.7	-23.3	-27.9	-47.1	-74.2	-92.6	-72.2	-93.3	-90.9	-93.4
(in percent of service payments)	-7.0	-5.2	-4.9	-6.6	-9.2	-11.5	-9.7	-12.0	-11.5	-11.0

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. The forecasts for these countries have not been updated from those given in March.³ Reflects errors, omissions, and asymmetries in reported balance of payments statistics on current account, plus balance of listed groups with countries not included.⁴ Staff estimates of the difference between the beginning-of-year and end-of-year "float," that is, the value of those exports that have not yet been recorded as imports (usually because the goods are in transit or because of delays in the processing of the documentation). The estimates should be viewed only as rough orders of magnitude.

Table 30. Industrial Countries: Balances of Payments on Current Account, 1977-86¹

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Current balances, excluding official transfers										
Canada	-4.1	-4.0	-4.2	-1.2	-5.4	1.9	1.3	2.2	0.8	-0.6
United States	-11.7	-12.3	2.6	6.6	10.8	-2.6	-34.5	-93.0	-123.2	-141.1
Japan	11.3	17.0	-7.9	-9.5	6.2	8.1	22.2	36.4	44.8	59.9
France	1.0	8.5	6.9	-1.5	-2.8	-9.5	-2.3	1.9	2.3	4.2
Germany, Fed. Rep. of	8.5	13.4	—	-8.3	1.1	10.1	10.0	13.2	19.1	24.8
Italy	3.1	7.9	6.4	-9.5	-7.5	-4.9	1.0	-2.8	-6.4	-7.6
United Kingdom	2.0	5.5	3.3	12.3	17.5	11.9	6.9	2.9	5.3	4.9
Other industrial countries	-12.5	-4.0	-12.8	-26.7	-16.7	-12.6	-1.8	4.0	3.7	8.5
All industrial countries	-2.4	31.9	-5.7	-38.8	3.2	2.5	2.8	-35.1	-53.6	-46.9
Of which,										
Seven major countries above	10.0	36.0	7.1	-12.1	19.9	15.1	4.6	-39.2	-57.3	-55.4
European countries	5.4	35.7	6.7	-30.5	0.6	3.8	19.9	28.2	31.8	41.5
All industrial countries except the United States	9.3	44.2	-8.2	-45.4	-7.6	5.1	37.3	57.9	69.6	94.2
Current balances, including official transfers										
Canada	-4.1	-4.3	-4.1	-1.6	-5.1	2.2	1.4	2.0	0.7	0.7
United States	-14.5	-15.4	-1.0	1.9	6.3	8.1	-40.8	-101.5	-130.0	-148.0
Japan	10.9	16.5	-8.8	-10.7	4.8	6.9	20.8	35.6	43.2	58.2
France	-0.4	7.0	5.2	-4.2	-4.8	-12.1	-4.5	0.1	0.4	2.1
Germany, Fed. Rep. of	4.1	9.0	-6.1	-15.8	-5.5	3.4	4.1	6.3	11.3	16.2
Italy	2.5	6.2	5.5	-9.7	-8.2	-5.5	0.8	-3.0	-6.6	-7.9
United Kingdom	—	2.2	-1.1	8.1	14.1	8.6	3.9	—	2.3	1.8
Other industrial countries	14.1	-6.0	-14.7	-29.6	-20.0	-16.0	4.7	—	1.0	5.4
All industrial countries	-15.6	15.3	-25.1	-61.0	-18.4	-20.6	-19.0	-59.7	-77.6	-72.9
Of which,										
Seven major countries above	1.4	21.3	-10.4	-31.4	-1.6	-4.7	-14.3	-61.1	-78.6	-78.3
European countries	-4.1	23.5	-7.7	-46.2	-14.7	-12.0	6.6	14.6	17.1	25.0
All industrial countries except the United States	-1.0	30.7	-24.1	-62.9	-24.7	-12.6	21.8	41.8	52.4	75.1

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

Current Account: Industrial Countries

Table 31. Industrial Countries: Current Account Transactions, 1977-86¹

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Exports (f.o.b.)	695.7	833.0	1,029.4	1,209.3	1,201.5	1,131.5	1,116.0	1,189.7	1,217.9	1,357.3
Imports (f.o.b.)	714.3	824.2	1,065.5	1,274.9	1,219.3	1,144.8	1,127.2	1,227.3	1,273.3	1,405.1
Trade balance	-18.6	8.7	-36.1	-65.5	-17.8	-13.3	-11.1	-37.6	-55.5	-47.7
Services receipts	259.0	323.6	415.5	499.8	534.7	526.6	493.8	503.0	509.7	565.1
Services payments	237.4	293.4	376.5	463.6	505.1	503.2	472.0	493.5	500.2	555.7
Private transfers, net	-5.4	-7.0	-8.5	-9.5	-8.5	-7.7	-7.9	-7.1	-7.6	-8.5
Net services and private transfers	16.2	23.2	30.4	26.8	21.0	15.8	13.9	2.4	1.9	0.9
Balance on current account	-2.4	31.9	-5.7	-38.8	3.2	2.5	2.8	-35.1	-53.6	-46.9
Official transfers, net	-13.1	-16.6	-19.4	-22.2	-21.6	-23.1	-21.7	-24.6	-24.0	-26.0
Balance on current account, including official transfers	-15.6	15.3	-25.1	-61.0	-18.4	-20.6	-19.0	-59.7	-77.6	-72.9

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

Table 32. Developing Countries: Summary of Payments Balances on Current Account, 1977-86¹
(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Developing countries	-0.2	-35.8	1.0	22.8	-55.9	-99.9	-68.5	-42.1	-49.4	-48.4
By region										
Africa	-10.4	-15.4	-6.6	-5.3	-25.3	-25.1	-15.7	-11.6	-7.8	-7.7
Asia	-1.0	-8.9	-15.2	-21.9	-23.5	-20.2	-16.4	-7.9	-15.0	-14.6
Europe	-9.0	-7.1	-9.9	-12.3	-10.1	-6.7	-5.1	-2.7	-2.1	-2.1
Middle East	31.7	14.9	54.5	92.5	46.4	-5.7	-19.6	-14.9	-16.5	-16.0
Western Hemisphere	-11.6	-19.4	-21.7	-30.3	-43.5	-42.2	-11.6	-5.0	-8.1	-8.0
By predominant export										
Fuel exporters	24.9	-0.2	54.6	100.1	34.9	-23.2	-13.8	-3.2	-7.8	-9.1
Non-fuel exporters	-25.1	-35.6	-53.6	-77.3	-90.8	-76.7	-54.7	-38.9	-41.6	-39.2
Primary product exporters	-17.9	-22.1	-27.4	-44.7	-61.7	-59.5	-43.0	-31.0	-27.2	-25.2
Exporters of manufactures	-1.4	-7.9	-18.2	-23.2	-15.7	-4.3	-0.7	3.2	-3.2	-2.1
Service and remittance countries	-5.8	-5.6	-8.1	-9.3	-13.4	-12.9	-11.0	-11.2	-11.2	-12.0
By financial criteria										
Capital-importing countries	-37.0	-56.4	-60.7	-76.8	-112.5	-103.5	-60.1	-37.9	-43.6	-42.7
Of which:										
Market borrowers	-19.5	-32.8	-30.3	-36.5	-72.7	-74.7	-29.4	-7.2	-4.1	-3.5
Of which:										
Major borrowers	-9.5	-18.4	-22.3	-27.4	-36.1	-39.8	-10.3	—	-3.4	-3.4
Official borrowers	-8.4	-11.0	-12.1	-16.0	-19.0	-17.6	-15.7	-16.3	-16.9	-16.6
Countries with recent debt-servicing problems	-27.5	-37.4	-39.1	-48.3	-66.6	-62.1	-24.8	-13.9	-15.7	-14.1
Countries without debt-servicing problems	-9.5	-19.0	-21.6	-28.5	-45.9	-41.4	-35.2	-24.0	-27.9	-28.6
By miscellaneous criteria										
Small low-income countries	-5.6	-8.7	-10.2	-12.5	-13.0	-12.7	-10.1	-11.2	-12.6	-12.0
Sub-Saharan Africa ²	-4.2	-7.7	-8.1	-11.3	-12.3	-11.3	-9.4	-7.6	-8.2	-7.9
Middle Eastern oil exporters	36.8	20.6	61.6	99.6	56.6	3.7	-8.4	-4.3	-5.9	-5.7
Non-oil Middle Eastern countries	-5.1	-5.6	-7.2	-7.1	-10.2	-9.4	-11.3	-10.6	-10.6	-10.3
By alternative analytical categories										
Oil exporting countries	29.4	5.7	62.1	109.4	51.9	-13.6	-14.5	-3.5	-5.7	-6.3
Non-oil developing countries	-29.6	-41.5	-61.1	-86.6	-107.8	-86.3	-53.9	-38.7	-43.8	-42.1
Net oil exporters	-6.4	-7.5	-7.8	-10.3	-23.4	-17.5	-5.6	-4.4	-8.2	-9.0
Net oil importers	-23.3	-34.0	-53.3	-76.3	-84.4	-68.8	-48.3	-34.3	-35.6	-33.0
Major exporters of manufactures	-8.0	-9.8	-21.6	-31.7	-37.7	-34.6	-15.8	-4.6	0.4	1.9
Low-income countries	-2.9	-9.2	-12.9	-18.0	-14.7	-9.9	-8.7	11.1	-21.6	-22.0
Other net oil importers	-12.3	-15.0	-18.8	-26.6	-31.9	-24.3	-23.8	-18.6	-14.4	-12.9

¹ On goods, services, and private transfers. For classification of countries in groups shown here, 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, 1967-86¹
(In percent)

	Average 1967-76	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Developing countries	-7.1	—	-8.4	0.2	3.0	-7.2	-14.3	-10.4	-6.0	-7.2	-6.6
Memorandum: Median estimate	-20.7	-20.5	-29.6	-26.4	-29.5	-36.2	-35.5	-33.7	-24.6	-26.7	-22.8
By region											
Africa	-15.8	-19.2	-26.4	-8.3	-4.9	-27.5	-31.4	-20.6	-15.1	-10.3	-9.4
Asia	-13.9	-1.0	-7.7	-10.2	-11.5	-11.1	-9.6	-7.5	-3.2	-5.9	-5.2
Europe	-8.5	-27.7	-18.8	-21.1	-21.5	-16.2	-11.0	-8.7	-4.2	-3.1	-2.9
Middle East	9.6	22.8	10.5	27.3	33.2	17.1	-2.6	-10.4	-8.2	-10.1	-9.6
Western Hemisphere	-18.2	-17.9	-27.1	-22.9	-24.0	-31.6	-34.3	-9.8	-3.9	-6.4	-5.9
By predominant export											
Fuel exporters	5.4	13.6	-0.1	20.4	26.5	9.4	-7.5	-5.2	-1.2	-3.2	-3.6
Non-fuel exporters	-16.7	-12.4	-14.9	-17.7	-20.2	-22.6	-19.7	-13.8	-9.0	-9.4	-8.1
Primary product exporters	-21.1	-19.7	-21.5	-20.8	-27.3	-38.6	-40.1	-28.8	-19.1	-16.9	-14.2
Exporters of manufactures	-9.5	-1.5	-7.1	-13.0	-13.3	-8.0	-2.2	-0.3	1.4	-1.3	-0.8
Service and remittance countries	-24.9	-28.6	-22.4	-24.9	-21.0	-29.1	-28.4	-25.3	-24.8	-24.8	-25.0
By financial criteria											
Capital-importing countries	-15.6	-14.1	-18.7	-15.4	-15.0	-20.9	-20.4	-11.9	-6.9	-7.8	-7.0
Of which:											
Market borrowers	-12.6	-10.6	-15.5	-10.7	-9.8	-18.6	-20.6	-8.2	-1.8	-1.0	-0.8
Of which:											
Major borrowers	-20.0	-13.9	-23.6	-22.0	-20.3	-23.3	-28.5	-7.4	—	-2.2	-2.1
Official borrowers	-33.1	-33.5	-41.1	-36.4	-41.2	-49.3	-49.4	-44.8	-45.8	-47.3	-42.7
Countries with recent debt-servicing problems	-18.5	-25.5	-31.9	-25.3	-23.8	-31.7	-33.0	-13.7	-7.0	-7.9	-6.6
Countries without debt-servicing problems	-13.4	-6.1	-10.3	-9.0	-9.2	-14.0	-13.0	-10.9	-6.8	-7.8	-7.3
By miscellaneous criteria											
Small low-income countries	-46.1	-40.4	-56.9	-55.4	-58.3	-64.9	-67.9	-53.0	-56.1	-63.2	-54.5
Sub-Saharan Africa ²	-21.9	-21.0	-36.6	-31.9	-37.5	-45.9	-44.9	-38.7	-29.9	-32.3	-28.8
Middle Eastern oil exporters	17.8	29.7	16.6	34.9	40.5	23.8	1.9	-5.4	-2.9	-4.5	-4.3
Non-oil Middle Eastern countries	-34.2	-32.5	-30.8	-30.8	-21.9	-29.9	-27.6	-35.0	-31.5	-32.1	-29.8
By alternative analytical categories											
Oil exporting countries	10.8	17.9	3.5	26.2	32.9	16.2	-5.2	-6.7	-1.6	-2.9	-3.2
Non-oil developing countries	-17.5	-13.4	-15.9	-18.3	-20.3	-23.7	-19.7	-12.2	-8.0	-8.9	-7.8
Net oil exporters	-22.5	-19.2	-19.0	-13.9	-13.6	-28.8	-22.6	-7.1	-5.1	-9.7	-10.0
Net oil importers	-16.6	-12.4	-15.4	-19.1	-21.7	-22.6	-19.1	-13.3	-8.6	-8.7	-7.4
Major exporters of manufactures	-15.5	-8.0	-8.0	-13.9	-16.1	-17.7	-17.1	-7.5	-2.0	0.2	0.7
Low-income countries	-23.7	-9.6	-26.7	-29.3	-33.1	-25.6	-17.4	-15.2	-17.8	-34.8	-32.4
Other net oil importers	-13.8	-21.7	-23.2	-23.8	-26.8	-31.2	-24.0	-24.8	-18.3	-13.8	-11.3

¹ On goods, services, and private transfers. For classification of countries in groups shown here, see the Introduction to this appendix.

² Excluding Nigeria and South Africa.

Table 34. Developing Countries—by Region: Current Account Transactions, 1977–86¹
(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Developing countries										
Exports (f.o.b.)	318.9	342.0	466.3	618.1	611.7	538.4	509.2	550.2	534.5	579.2
Imports (f.o.b.)	281.1	332.9	407.5	523.2	570.7	530.5	491.6	496.8	491.0	533.1
Trade balance	37.9	9.1	58.7	94.9	41.0	7.9	17.6	53.4	43.5	46.0
Of which,										
Oil trade	113.5	110.2	159.1	225.4	212.4	166.9	133.1	138.5	120.4	122.4
Net services and private transfers	-38.1	-44.9	-57.8	-72.1	-96.8	-107.8	-86.0	-95.6	-93.0	-94.4
Of which,										
Investment income, net ²	-3.2	-5.1	-8.2	-8.4	-14.9	-28.0	-28.9	-37.6	-41.1	-43.5
Of which,										
Interest payments ¹	-18.3	-25.4	-36.6	-54.8	-73.8	-83.4	-76.8	-84.9	-85.3	-84.5
Current account balance	-0.2	-35.8	1.0	22.8	-55.9	-99.9	-68.5	-42.1	-49.4	-48.4
Exports of goods and services	386.0	424.5	571.0	759.6	775.9	697.8	659.7	699.5	686.3	737.7
Africa										
Exports (f.o.b.)	46.4	49.1	68.0	93.7	78.0	67.4	64.3	65.7	65.2	69.6
Imports (f.o.b.)	44.0	51.3	58.5	76.5	81.7	73.7	62.6	60.9	55.6	59.7
Trade balance	2.4	-2.3	9.5	17.2	-3.7	-6.2	1.7	4.9	9.6	9.9
Of which,										
Oil trade	8.1	8.4	12.7	19.4	21.0	19.3	16.7	18.6	16.4	17.0
Net services and private transfers	-12.8	-13.1	-16.1	-22.5	-21.6	-18.9	-17.3	-16.4	-17.4	-17.6
Of which,										
Investment income, net ²	-1.7	-2.2	-3.6	-4.6	-5.2	-6.5	-6.7	-7.0	-8.2	-7.7
Of which,										
Interest payments ³	-2.7	-3.3	-5.0	-6.9	-7.5	-8.1	-7.9	-8.2	-9.3	-8.9
Current account balance	-10.4	-15.4	-6.6	-5.3	-25.3	-25.1	-15.7	-11.6	-7.8	-7.7
Exports of goods and services	54.4	58.4	79.3	107.8	91.9	79.9	76.0	76.9	76.2	81.4
Asia										
Exports (f.o.b.)	78.9	93.4	122.8	155.9	170.2	164.4	172.6	199.9	204.1	227.9
Imports (f.o.b.)	79.7	102.1	135.6	176.9	192.7	184.9	188.7	202.2	212.9	234.8
Trade balance	-0.8	-8.7	-12.8	-21.0	-22.5	-20.5	-16.1	-2.4	-8.8	-6.9
Of which,										
Oil trade	-1.7	-2.6	-4.9	-9.8	-10.8	-10.5	-9.0	-4.8	-6.2	-7.8
Net services and private transfers	-0.1	-0.2	-2.4	-0.9	-1.0	0.3	-0.3	-5.5	-6.1	-7.7
Of which,										
Investment income, net ²	-1.6	-1.9	-2.3	-3.9	-5.5	-7.2	-7.2	-7.6	-8.9	-10.2
Of which,										
Interest payments ¹	-3.8	-5.1	-7.2	-10.4	-13.9	-15.6	-15.4	-17.8	-18.6	-19.4
Current account balance	-1.0	-8.9	-15.2	-21.9	-23.5	-20.2	-16.4	-7.9	-15.0	-14.6
Exports of goods and services	95.3	114.9	150.0	190.4	212.5	209.8	218.2	246.7	254.5	281.3
Europe										
Exports (f.o.b.)	24.7	28.4	34.4	41.1	45.7	45.4	45.5	49.4	50.0	55.5
Imports (f.o.b.)	38.3	41.6	52.5	62.7	63.7	57.7	55.4	57.0	57.4	63.1
Trade balance	-13.6	-13.2	-18.1	-21.6	-18.0	-12.3	-9.9	-7.5	-7.4	-7.6
Of which,										
Oil trade	-4.9	-5.5	-8.0	-13.4	-13.9	-12.1	-10.9	-11.3	-11.2	-11.5
Net services and private transfers	4.6	6.2	8.2	9.3	7.9	5.6	4.8	4.8	5.3	5.5
Of which,										
Investment income, net ²	-1.1	-1.5	-2.8	-4.1	-6.6	-6.7	-6.0	-6.5	-6.2	-6.2
Of which,										
Interest payments ¹	-1.6	-2.2	-3.7	-5.4	-7.9	-7.8	-6.9	-7.7	-7.5	-7.6
Current account balance	-9.0	-7.1	-9.9	-12.3	-10.1	-6.7	-5.1	-2.7	-2.1	-2.1
Exports of goods and services	32.4	37.6	46.9	56.9	62.3	60.6	59.2	63.7	65.5	72.0

Table 34 (concluded). Developing Countries—by Region: Current Account Transactions, 1977–86¹
(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Middle East										
Exports (f.o.b.)	118.3	116.7	168.6	233.2	217.1	170.1	135.1	133.9	117.0	120.8
Imports (f.o.b.)	67.9	79.5	87.7	110.8	128.8	130.3	122.1	112.8	100.8	103.2
Trade balance	50.4	37.2	80.9	122.4	88.3	39.8	13.0	21.1	16.2	17.6
Of which,										
Oil trade	106.1	103.7	151.9	211.3	193.5	147.7	114.2	109.6	97.0	100.1
Net services and private transfers	-18.7	-22.2	-26.4	-29.8	-41.9	-45.5	-32.6	-36.0	-32.7	-33.6
Of which,										
Investment income, net ²	7.0	8.7	11.6	20.3	26.5	26.0	23.4	19.3	15.5	11.7
Of which,										
Interest payments ³	-1.8	-2.6	-4.1	-5.7	-6.8	-7.3	-6.7	-7.3	-8.3	-9.2
Current account balance	31.7	14.9	54.5	92.5	46.4	-5.7	-19.6	-14.9	-16.5	-16.0
Exports of goods and services	139.2	141.9	199.8	278.4	271.8	224.5	188.3	182.7	163.0	166.5
Western Hemisphere										
Exports (f.o.b.)	50.6	54.4	72.5	94.2	100.7	91.2	91.7	101.3	98.2	105.4
Imports (f.o.b.)	51.1	58.3	73.3	96.3	103.9	83.9	62.7	64.0	64.3	72.4
Trade balance	-0.5	-3.9	-0.8	-2.0	-3.2	7.2	29.0	37.4	33.9	33.0
Of which,										
Oil trade	5.7	6.1	7.5	17.8	22.6	22.5	22.2	26.3	24.4	24.5
Net services and private transfers	-11.1	-15.5	-21.0	-28.3	-40.3	-49.4	-40.6	-42.4	-42.0	-41.0
Of which,										
Investment income, net ²	-5.8	-8.2	-11.1	-16.1	-24.2	-33.5	-32.4	-35.8	-33.3	-31.2
Of which,										
Interest payments ³	-8.5	-12.2	-16.7	-26.4	-37.6	-44.6	-39.9	-43.9	-41.7	-39.4
Current account balance	-11.6	-19.4	-21.7	-30.3	-43.5	-42.2	-11.6	-5.0	-8.1	-8.0
Exports of goods and services	64.7	71.8	95.1	126.1	137.5	123.0	118.1	129.4	127.2	136.5

¹ For classification of countries in groups shown here, 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 35. Developing Countries—by Predominant Export: Current Account Transactions, 1977–86¹
(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Fuel exporters										
Exports (f.o.b.)	159.9	158.4	233.0	329.5	312.3	253.0	213.3	218.7	198.0	204.9
Imports (f.o.b.)	98.5	115.0	124.7	160.0	191.9	184.3	155.9	146.9	133.9	141.7
Trade balance	61.4	43.5	108.3	169.4	120.4	68.6	57.4	71.8	64.1	63.3
Of which,										
Oil trade	136.5	134.3	194.4	282.8	272.3	219.1	179.5	179.0	159.7	164.8
Net services and private transfers	-36.5	-43.7	-53.7	-69.4	-85.4	-91.8	-71.2	-75.0	-72.0	-72.4
Of which,										
Investment income, net ²	4.5	4.4	5.3	12.1	16.8	11.5	9.1	3.9	1.7	1.0
Of which,										
Interest payments ³	-5.3	-8.1	-11.2	-15.7	-20.7	-23.6	-21.9	-24.6	-23.8	-22.8
Current account balance	24.9	-0.2	54.6	100.1	34.9	-23.2	-13.8	-3.2	-7.8	-9.1
Exports of goods and services	183.4	186.2	267.2	377.2	373.2	308.0	264.7	266.5	244.4	251.7
Non-fuel exporters										
Exports (f.o.b.)	159.0	183.5	233.3	288.6	299.4	285.5	295.8	331.6	336.5	374.2
Imports (f.o.b.)	182.6	218.0	282.8	363.1	378.8	346.2	335.7	349.9	357.1	391.5
Trade balance	-23.6	-34.4	-49.5	-74.5	-79.4	-60.7	-39.8	-18.4	-20.6	-17.2
Of which,										
Oil trade	-23.0	-24.2	-35.3	-57.3	-59.9	-52.3	-46.4	-40.5	-39.2	-42.4
Net services and private transfers	-1.6	-1.2	-4.1	-2.8	-11.4	-16.0	-14.9	-20.6	-21.0	-22.0
Of which,										
Investment income, net ²	-7.7	-9.5	-13.5	-20.5	-31.7	-39.5	-38.0	-41.6	-42.9	-44.5
Of which,										
Interest payments ⁴	-13.0	-17.3	-25.4	-39.1	-53.1	-59.7	-54.9	-60.3	-61.6	-61.7
Current account balance	-25.1	-35.6	-53.6	-77.3	-90.8	-76.7	-54.7	-38.9	-41.6	-39.2
Exports of goods and services	202.5	238.3	303.8	382.4	402.6	389.7	395.0	433.0	441.9	486.0
Primary product exporters										
Exports (f.o.b.)	75.9	84.5	108.1	132.8	127.0	116.3	119.5	131.6	129.5	143.3
Imports (f.o.b.)	76.9	86.9	110.3	147.1	151.7	133.7	121.9	121.3	116.4	127.4
Trade balance	-0.9	-2.4	-2.2	-14.2	-24.7	-17.4	-2.4	10.3	13.1	15.9
Of which,										
Oil trade	-12.6	-12.7	-18.0	-28.2	-28.7	-24.9	-21.8	-17.8	-16.2	-17.3
Net services and private transfers	-17.0	-19.7	-25.2	-30.5	-37.0	-42.1	-40.6	-41.3	-40.3	-41.1
Of which,										
Investment income, net ²	-5.5	-7.0	-10.5	-15.0	-22.7	-30.3	-29.4	-32.9	-33.0	-32.5
Of which,										
Interest payments ⁴	-7.8	-10.2	-15.3	-21.8	-30.1	-35.9	-33.6	-37.2	-37.6	-37.0
Current account balance	-17.9	-22.1	-27.4	-44.7	-61.7	-59.5	-43.0	-31.0	-27.2	-25.2
Exports of goods and services	90.8	103.0	132.0	163.8	159.9	148.3	149.1	161.7	160.8	177.1

Table 35 (concluded). Developing Countries—by Predominant Export: Current Account Transactions, 1977-86¹
(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Exporters of manufactures										
Exports (f.o.b.)	73.1	87.5	109.7	136.6	152.8	150.6	157.7	180.3	186.8	209.0
Imports (f.o.b.)	80.9	102.5	134.7	168.7	177.1	163.4	167.0	181.4	194.3	215.2
Trade balance	-7.8	-15.1	-25.0	-32.1	-24.4	-12.8	-9.3	-1.0	-7.6	-6.2
Of which,										
Oil trade	-8.3	-9.5	-14.3	-24.1	-25.3	-22.3	-19.5	-17.3	-17.4	-19.4
Net services and private transfers	6.4	7.2	6.8	8.8	8.7	8.5	8.6	4.3	4.4	4.1
Of which,										
Investment income net ²	-1.5	-1.7	-2.3	-4.8	-7.6	-7.5	-6.3	-5.8	-6.8	-7.3
Of which,										
Interest payments ³	-3.6	-4.8	-7.1	-11.3	-15.2	-15.5	-14.0	-15.2	-15.8	-16.1
Current account balance	-1.4	-7.9	-18.2	-23.2	-15.7	-4.3	-0.7	3.2	-3.2	-2.1
Exports of goods and services	91.4	110.4	139.4	174.3	196.6	196.2	202.2	226.1	235.7	260.9
Service and remittance countries										
Exports (f.o.b.)	10.0	11.6	15.5	19.2	19.6	18.5	18.6	19.6	20.2	22.0
Imports (f.o.b.)	24.8	28.5	37.8	47.4	49.9	49.0	46.8	47.3	46.3	48.9
Trade balance	-14.8	-16.9	-22.4	-28.2	-30.4	-30.5	-28.2	-27.7	-26.1	-27.0
Of which,										
Oil trade	-2.1	-2.0	-2.9	-5.1	-5.8	-5.1	-5.1	-5.4	-5.7	-5.8
Net services and private transfers	9.0	11.4	14.3	18.8	16.9	17.6	17.1	16.5	14.9	15.0
Of which,										
Investment income, net ²	-0.7	-0.8	-0.7	-0.6	-1.5	-1.6	-2.3	-2.9	-3.0	-4.7
Of which,										
Interest income ³	-1.6	-2.3	-3.0	-6.0	-7.9	-8.4	-7.3	-8.0	-8.1	-8.5
Current account balance	-5.8	-5.6	-8.1	-9.3	-13.4	-12.9	-11.0	-11.2	-11.2	-12.0
Exports of goods and services	20.4	24.9	32.5	44.4	46.1	45.3	43.7	45.2	45.3	47.9

¹ For classification of countries in groups shown here, 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 36. Developing Countries—by Financial and Other Criteria: Current Account Transactions, 1977–86¹
(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
By financial criteria										
Capital-importing countries										
Exports (f.o.b.)	210.0	235.5	310.5	402.0	412.5	385.3	389.5	433.1	434.4	476.2
Imports (f.o.b.)	231.3	274.1	346.0	445.3	477.6	434.1	403.4	418.0	423.5	464.2
Trade balance	-21.3	-38.6	-35.5	-43.2	-65.1	-48.8	-13.9	15.2	10.9	12.0
Of which,										
Oil trade	7.5	7.0	7.9	14.7	19.4	19.9	19.5	29.5	23.8	22.7
Net services and private transfers	-15.7	-17.8	-25.2	-33.6	-47.4	-54.7	-46.2	-53.0	-54.5	-54.6
Of which,										
Investment income, net ²	-10.7	-14.3	-20.2	-28.8	-41.5	-54.0	-53.4	-58.3	-58.4	-58.4
Of which,										
Interest payments ³	-17.7	-24.3	-35.1	-52.7	-71.3	-80.9	-74.6	-82.3	-82.2	-80.5
Current account balance	-37.0	-56.4	-60.7	-76.8	-112.5	-103.5	-60.1	-37.9	-43.6	-42.7
Exports of goods and services	262.4	300.8	394.5	513.6	538.2	507.3	503.7	550.5	556.4	605.8
Of which,										
Market borrowers										
Exports (f.o.b.)	149.4	168.7	227.4	301.0	305.9	282.3	288.6	321.8	322.1	351.9
Imports (f.o.b.)	151.8	179.9	226.9	291.6	320.8	291.2	260.7	266.9	264.9	294.5
Trade balance	-2.3	-11.2	0.5	9.4	-14.9	-8.9	27.8	54.9	57.2	57.4
Of which,										
Oil trade	14.2	14.0	17.8	33.5	37.7	35.1	32.8	41.0	35.3	34.8
Net services and private transfers	-17.2	-21.5	-30.8	-45.9	-57.8	-65.8	-57.3	-62.1	-61.4	-60.9
Of which,										
Investment income, net ²	-8.2	-11.4	-16.3	-23.9	-34.6	-46.2	-45.1	-49.1	-47.9	-45.0
Of which,										
Interest payments ³	-13.3	-18.8	-26.6	-41.1	-56.6	-65.0	-59.3	-65.6	-64.7	-61.9
Current account balance	-19.5	-32.8	-30.3	-36.5	-72.7	-74.7	-29.4	-7.2	-4.1	-3.5
Exports of goods and services	184.3	211.9	282.6	374.2	391.1	362.2	360.5	395.8	400.5	436.1
Of which,										
Major borrowers										
Exports (f.o.b.)	56.5	62.1	81.8	109.1	123.3	112.0	114.4	129.1	126.0	135.5
Imports (f.o.b.)	53.8	64.0	80.7	104.2	115.8	100.7	83.1	85.9	86.5	97.3
Trade balance	2.7	-1.9	1.1	4.9	7.4	11.3	31.3	43.3	39.4	38.2
Of which,										
Oil trade	9.7	9.3	10.2	21.3	27.7	25.1	24.3	30.4	27.1	26.3
Net services and private transfers	-12.3	-16.5	-23.4	-32.3	-43.6	-51.1	-41.6	-43.3	-42.8	-41.6
Of which,										
Investment income, net ²	-5.6	-8.0	-11.2	-16.7	-23.7	-32.1	-31.3	-34.2	-31.7	-29.3
Of which,										
Interest payments ³	-7.8	-11.2	-15.8	-23.6	-33.6	-40.1	-36.7	-40.8	-38.6	-36.1
Current account balance	-9.5	-18.4	-22.3	-27.4	-36.1	-39.8	-10.3	—	-3.4	-3.4
Exports of goods and services	68.5	78.1	101.4	134.6	154.8	139.6	138.9	155.1	152.9	165.0
Of which,										
Official borrowers										
Exports (f.o.b.)	19.9	20.4	25.1	29.2	28.1	25.3	24.9	25.7	25.6	28.3
Imports (f.o.b.)	27.4	31.3	37.3	46.4	48.0	45.1	43.4	43.7	43.6	45.7
Trade balance	-7.4	-10.9	-12.3	-17.2	-20.0	-19.8	-18.4	-18.0	-18.0	-17.4
Of which,										
Oil trade	-1.9	-1.7	-3.0	-4.9	-5.7	-5.2	-5.0	-5.1	-5.2	-5.3
Net services and private transfers	-1.0	—	0.2	1.2	1.0	2.1	2.7	1.7	1.1	0.8

Current Account: Developing Countries

Table 36 (continued). Developing Countries—by Financial and Other Criteria: Current Account Transactions, 1977-86¹

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Of which,										
Investment income, net ²	-1.0	-0.9	-1.2	-1.6	-1.8	-2.4	-2.4	-2.9	-3.1	-3.5
Of which,										
Interest payments ³	-1.6	-1.7	-2.2	-3.1	-3.7	-4.2	-3.9	-4.2	-4.4	-4.8
Current account balance	-8.4	-11.0	-12.1	-16.0	-19.0	-17.6	-15.7	-16.3	-16.9	-16.6
Exports of goods and services	25.2	26.8	33.2	38.9	38.5	35.7	35.1	35.5	35.7	38.9
Countries with recent debt-servicing problems										
Exports (f.o.b.)	88.1	93.3	123.5	161.0	162.6	146.8	145.2	159.3	158.1	170.8
Imports (f.o.b.)	98.2	110.5	135.2	171.0	181.1	152.9	125.1	126.6	126.3	139.0
Trade balance	-10.1	-17.2	-11.7	-10.0	-18.6	-6.1	20.1	32.8	31.7	31.8
Of which,										
Oil trade	4.1	4.2	4.3	12.2	18.3	19.7	19.2	25.4	22.7	22.9
Net services and private transfers	-17.4	-20.2	-27.4	-38.3	-48.0	-56.1	-45.0	-46.6	-47.4	-45.9
Of which,										
Investment income, net ²	-7.3	-10.0	-15.0	-21.8	-31.5	-42.7	-41.2	-44.6	-43.1	-40.3
Of which,										
Interest payments ³	-10.6	-14.8	-21.1	-33.0	-45.9	-54.3	-49.2	-53.7	-52.5	-49.5
Current account balance	-27.5	-37.4	-39.1	-48.3	-66.6	-62.1	-24.8	-13.9	-15.7	-14.1
Exports of goods and services	107.8	117.3	154.5	203.2	210.3	188.6	181.3	197.1	197.8	213.7
Countries without debt-servicing problems										
Exports (f.o.b.)	121.9	142.2	187.0	241.0	250.0	238.5	244.3	273.8	276.4	305.4
Imports (f.o.b.)	133.1	163.6	210.8	274.2	296.4	281.3	278.4	291.4	297.2	325.2
Trade balance	-11.2	-21.4	-23.8	-33.2	-46.5	-42.7	-34.0	-17.6	-20.8	-19.9
Of which,										
Oil trade	3.4	2.8	3.6	2.5	1.1	0.3	0.3	4.1	1.1	-0.2
Net services and private transfers	1.7	2.4	2.3	4.7	0.5	1.4	-1.2	-6.4	-7.1	-8.7
Of which,										
Investment income, net ²	-3.4	-4.3	-5.2	-7.1	-10.0	-11.2	-12.1	-13.8	-15.3	-18.1
Of which,										
Interest payments ³	-7.1	-9.6	-13.9	-19.8	-25.4	-26.6	-25.4	-28.6	-29.7	-30.9
Current account balance	-9.5	-19.0	-21.6	-28.5	-45.9	-41.4	-35.2	-24.0	-27.9	-28.6
Exports of goods and services	154.5	183.5	240.1	310.4	328.0	318.7	322.3	353.4	358.6	392.1
By miscellaneous criteria										
Small low-income countries										
Exports (f.o.b.)	11.5	12.3	14.7	16.9	15.5	14.2	14.8	15.6	15.5	17.3
Imports (f.o.b.)	15.6	20.0	23.4	29.1	28.2	27.3	25.4	26.7	27.4	28.3
Trade balance	-4.0	-7.7	-8.7	-12.2	-12.7	-13.1	-10.6	-11.1	-11.9	-11.0
Of which,										
Oil trade	-1.5	-1.7	-2.8	-4.3	-5.0	-5.0	-4.6	-4.6	-4.5	-4.7
Net services and private transfers	-1.6	-1.0	-1.5	-0.3	-0.3	0.4	0.4	—	-0.7	-1.0
Of which,										
Investment income, net ²	-0.8	-0.6	-0.8	-0.9	-1.4	-1.9	-1.9	-2.0	-2.1	-2.4
Of which,										
Interest payments ³	-1.0	-1.0	-1.2	-1.5	-2.0	-2.5	-2.4	-2.5	-2.6	-2.8
Current account balance	-5.6	-8.7	-10.2	-12.5	-13.0	-12.7	-10.1	-11.2	-12.6	-12.0
Exports of goods and services	14.0	15.3	18.3	21.5	20.0	18.7	19.1	19.9	19.9	22.1

Table 36 (concluded). Developing Countries—by Financial and Other Criteria: Current Account Transactions, 1977–86¹

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Sub-Saharan Africa⁴										
Exports (f.o.b.)	16.4	16.8	20.5	24.1	21.1	20.0	19.2	20.6	20.3	22.2
Imports (f.o.b.)	15.5	18.8	21.5	27.3	25.6	23.4	20.6	20.5	20.6	21.8
Trade balance	0.9	-2.0	-1.0	-3.1	-4.4	-3.4	-1.4	—	-0.2	0.4
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	-8.2	-7.9	-7.9	-8.0	-7.7	-8.0	-8.3
Of which,										
Investment income, net ²	-0.8	-0.9	-1.4	-1.8	-2.1	-2.4	-2.4	-2.8	-2.9	-3.1
Of which,										
Interest payments ³	-1.1	-1.2	-1.7	-2.4	-2.7	-3.0	-2.9	-3.2	-3.3	-3.5
Current account balance	-4.2	-7.7	-8.1	-11.3	-12.3	-11.3	-9.4	-7.6	-8.2	-7.9
Exports of goods and services	19.8	20.9	25.2	30.1	26.8	25.2	24.3	25.5	25.3	27.5
Middle Eastern oil exporters										
Exports (f.o.b.)	108.9	106.5	155.8	216.0	199.2	153.1	119.7	117.1	100.1	103.0
Imports (f.o.b.)	49.8	58.8	61.5	77.9	93.2	96.4	88.2	78.9	67.5	68.9
Trade balance	59.2	47.7	94.3	138.2	106.0	56.8	31.5	38.2	32.6	34.1
Of which,										
Oil trade	105.9	103.2	151.2	210.7	193.0	146.9	113.6	108.9	96.6	99.7
Net services and private transfers	-22.4	-27.1	-32.6	-38.5	-49.4	-53.1	-39.9	-42.5	-38.5	-39.8
Of which,										
Investment income, net ²	7.5	9.3	12.0	20.4	26.6	26.0	24.4	20.7	17.3	14.9
Of which,										
Interest payments ³	-0.6	-1.1	-1.6	-2.0	-2.5	-2.5	-2.2	-2.6	-3.2	-4.0
Current account balance	36.8	20.6	61.6	99.6	56.6	3.7	-8.4	-4.3	-5.9	-5.7
Exports of goods and services	123.6	123.7	176.5	246.0	237.6	190.5	156.1	149.0	129.9	131.9
Non-oil Middle Eastern countries										
Exports (f.o.b.)	9.4	10.2	12.8	17.1	18.0	17.0	15.4	16.8	16.9	17.8
Imports (f.o.b.)	18.1	20.7	26.2	32.9	35.6	34.0	34.0	33.9	33.3	34.3
Trade balance	-8.7	-10.5	-13.4	-15.8	-17.7	-17.0	-18.5	-17.2	-16.4	-16.5
Of which,										
Oil trade	0.2	0.5	0.7	0.6	0.6	0.7	0.5	0.7	0.4	0.4
Net services and private transfers	3.7	4.9	6.2	8.7	7.5	7.6	7.3	6.5	5.8	6.2
Of which,										
Investment income, net ²	-0.5	-0.5	-0.4	-0.2	—	—	-1.0	-1.4	-1.8	-3.2
Of which,										
Interest payments ³	-1.2	-1.5	-2.5	-3.7	-4.4	-4.8	-4.5	-4.8	-5.1	-5.2
Current account balance	-5.1	-5.6	-7.2	-7.1	-10.2	-9.4	-11.3	-10.6	-10.6	-10.3
Exports of goods and services	15.5	18.2	23.3	32.4	34.1	34.0	32.2	33.7	33.1	34.6

¹ For classification of countries in groups shown here, 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.

Table 37. Developing Countries—by Alternative Analytical Categories: Current Account Transactions, 1977–86¹
(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Oil exporting countries										
Exports (f.o.b.)	146.9	143.5	211.5	296.7	274.6	215.8	176.3	178.8	159.1	163.9
Of which,										
Oil	138.6	134.0	197.7	280.1	257.2	198.8	157.9	157.8	137.3	139.1
Imports (f.o.b.)	83.8	97.4	100.4	125.9	150.6	154.2	132.6	121.4	106.9	111.4
Trade balance	63.1	46.1	111.1	170.8	124.0	61.6	43.7	57.4	52.2	52.5
Net services and private transfers	-33.7	-40.5	-49.0	-61.3	-72.0	-75.2	-58.2	-60.8	-57.9	-58.8
Of which,										
Investment income, net ²	7.0	7.8	9.2	17.7	24.3	22.0	18.8	14.5	10.6	9.0
Of which,										
Interest payments ³	-2.3	-4.0	-6.3	-8.2	-10.6	-10.6	-10.3	-11.7	-12.5	-12.2
Current account balance	29.4	5.7	62.1	109.4	51.9	-13.6	-14.5	-3.5	-5.7	-6.3
Exports of goods and services	164.6	164.2	236.5	332.6	321.5	260.0	217.9	216.3	194.4	198.5
Non-oil developing countries										
Exports (f.o.b.)	172.1	198.5	254.8	321.4	337.1	322.6	332.9	371.5	375.4	415.3
Imports (f.o.b.)	197.3	235.6	307.1	397.2	420.1	376.3	359.0	375.4	384.0	421.7
Trade balance	-25.2	-37.0	-52.4	-75.8	-83.0	-53.7	-26.1	-3.9	-8.6	-6.5
Of which,										
Oil trade	-18.4	-18.6	-25.7	-39.3	-38.3	-29.0	-23.9	-17.6	-18.0	-20.6
Net services and private transfers	-4.4	-4.4	-8.8	-10.8	-24.8	-32.6	-27.8	-34.7	-35.1	-35.6
Of which,										
Investment income, net ²	-10.2	-12.9	-17.4	-26.1	-39.2	-50.0	-47.7	-52.1	-51.7	-52.5
Of which,										
Interest payments ³	-16.0	-21.4	-30.3	-46.5	-63.1	-72.7	-66.5	-73.2	-72.8	-72.3
Current account balance	-29.6	-41.5	-61.1	-86.6	-107.8	-86.3	-53.9	-38.7	-43.8	-42.1
Exports of goods and services	221.4	260.3	334.5	427.1	454.3	437.8	441.8	483.2	491.9	539.2
Net oil exporters										
Exports (f.o.b.)	23.5	26.9	39.6	54.6	57.5	57.3	58.1	64.0	62.1	66.6
Imports (f.o.b.)	26.7	31.1	42.1	56.4	66.9	56.5	49.1	52.3	53.1	58.3
Trade balance	-3.3	-4.2	-2.5	-1.8	-9.4	0.9	9.1	11.7	9.1	8.3
Of which,										
Oil trade	5.5	7.1	13.3	23.3	27.1	29.5	28.0	28.7	26.5	27.2
Net services and private transfers	-3.1	-3.3	-5.2	-8.5	-14.0	-18.4	-14.7	-16.0	-17.2	-17.3
Of which,										
Investment income, net ²	-3.1	-4.1	-4.5	-6.0	-8.6	-12.0	-12.0	-13.2	-11.9	-12.8
Of which,										
Interest payments ³	-3.9	-5.4	-7.1	-10.1	-13.5	-16.6	-15.6	-17.7	-16.3	-16.1
Current account balance	-6.4	-7.5	-7.8	-10.3	-23.4	-17.5	-5.6	-4.4	-8.2	-9.0
Exports of goods and services	33.1	39.2	55.8	75.8	81.3	77.5	78.5	86.2	84.2	90.1
Net oil importers										
Exports (f.o.b.)	148.6	171.6	215.2	266.8	279.6	265.3	274.8	307.5	313.3	348.7
Imports (f.o.b.)	170.6	204.5	265.0	340.8	353.2	319.9	310.0	323.1	331.0	363.5
Trade balance	-22.0	-32.9	-49.8	-74.0	-73.6	-54.6	-35.2	-15.6	-17.7	-14.8
Of which,										
Oil trade	-23.9	-25.7	-39.0	-62.6	-65.4	-58.5	-51.9	-46.3	-44.5	-47.7

Table 37 (concluded). Developing Countries—by Alternative Analytical Categories: Current Account Transactions, 1977–86¹
(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Net services and private transfers	-1.3	-1.1	-3.5	-2.3	-10.8	-14.2	-13.2	-18.7	-17.9	-18.3
Of which,										
Investment income, net ²	-7.1	-8.8	-12.9	-20.0	-30.6	-38.0	-35.7	-38.9	-39.8	-39.7
Of which,										
Interest payments ³	-12.1	-16.0	-23.3	-36.5	-49.6	-56.1	-50.9	-55.5	-56.5	-56.1
Current account balance	-23.3	-34.0	-53.3	-76.3	-84.4	-68.8	-48.3	-34.3	-35.6	-33.0
Exports of goods and services	188.2	221.2	278.7	351.3	373.0	360.3	363.3	397.0	407.6	449.1
Major exporters of manufactures										
Exports (f.o.b.)	78.3	93.6	118.8	152.0	162.5	151.9	162.7	185.2	189.5	211.2
Imports (f.o.b.)	87.2	104.2	138.8	177.9	188.8	170.7	164.0	172.3	173.4	193.6
Trade balance	-9.0	-10.6	-20.0	-25.9	-26.3	-18.8	-1.3	12.9	16.1	17.6
Of which,										
Oil trade	-13.8	-14.6	-23.0	-35.6	-38.3	-34.9	-31.3	-28.5	-27.4	-30.0
Net services and private transfers	0.9	0.8	-1.6	-5.8	-11.4	-15.8	-14.5	-17.5	-15.7	-15.7
Of which,										
Investment income, net ²	-4.1	-5.2	-7.7	-13.2	-20.0	-24.4	-22.7	-23.8	-23.5	-22.0
Of which,										
Interest payments ³	-6.9	-9.2	-13.9	-21.1	-29.0	-33.1	-30.1	-32.4	-32.7	-31.5
Current account balance	-8.0	-9.8	-21.6	-31.7	-37.7	-34.6	-15.8	-4.6	0.4	1.9
Exports of goods and services	100.9	121.9	155.5	197.6	213.4	202.3	209.9	233.0	240.8	266.4
Low-income countries										
Exports (f.o.b.)	25.8	28.4	36.0	43.6	45.9	45.0	45.4	50.2	49.4	55.1
Imports (f.o.b.)	28.5	38.2	49.4	66.0	64.7	59.0	58.5	64.2	71.9	77.3
Trade balance	-2.7	-9.7	-13.5	-22.5	-18.8	-13.9	-13.1	-14.0	-22.5	-22.1
Of which,										
Oil trade	-2.5	-2.8	-4.7	-7.4	-7.6	-6.6	-5.5	-4.3	-4.2	-4.6
Net services and private transfers	-0.3	0.5	0.5	4.5	4.1	4.1	4.4	2.8	1.0	—
Of which,										
Investment income, net ²	-0.9	-0.7	-0.6	-0.5	-1.2	-1.8	-1.5	-1.3	-2.1	-3.3
Of which,										
Interest payments ³	-1.6	-1.6	-2.0	-2.6	-3.4	-4.0	-3.9	-4.3	-4.6	-5.2
Current account balance	-2.9	-9.2	-12.9	-18.0	-14.7	-9.9	-8.7	-11.1	-21.6	-22.0
Exports of goods and services	30.6	34.5	44.1	54.4	57.3	56.5	57.3	62.8	62.0	68.1
Other net oil importers										
Exports (f.o.b.)	44.5	49.6	60.4	71.3	71.2	68.4	66.7	72.1	74.3	82.4
Imports (f.o.b.)	54.8	62.1	76.8	96.9	99.7	90.2	87.5	86.7	85.6	92.6
Trade balance	-10.3	-12.6	-16.4	-25.6	-28.6	-21.8	-20.8	-14.6	-11.3	-10.2
Of which,										
Oil trade	-7.5	-8.3	-11.3	-19.6	-19.4	-16.9	-15.2	-13.6	-12.9	-13.1
Net services and private transfers	-2.0	-2.5	-2.4	-1.0	-3.4	-2.5	-3.0	-4.0	-3.1	-2.7
Of which,										
Investment income, net ²	-2.1	-2.9	-4.6	-6.3	-9.4	-11.8	-11.6	-13.8	-14.2	-14.4
Of which,										
Interest payments ³	-3.7	-5.2	-7.3	-12.7	-17.3	-19.1	-17.0	-18.8	-19.2	-19.4
Current account balance	-12.3	-15.0	-18.8	-26.6	-31.9	-24.3	-23.8	-18.6	-14.4	-12.9
Exports of goods and services	56.7	64.8	79.1	99.3	102.2	101.4	96.1	101.2	104.8	114.7

¹ For classification of countries in groups shown here, 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. Capital-importing Developing Countries—by Class of Creditor: Current Account Financing, 1977–86¹
(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Capital-importing countries										
Current account deficit ²	37.0	56.4	60.7	76.8	112.5	103.5	60.1	37.9	43.6	42.7
Non-debt-creating flows	14.8	17.5	24.3	23.5	27.7	26.0	23.3	24.3	28.8	28.7
Official transfers	8.3	8.2	11.4	12.3	13.5	13.1	13.5	13.9	17.8	16.5
Direct investment flows, net	5.9	7.8	10.0	8.8	13.9	12.9	9.5	10.4	10.6	11.7
SDR allocations, valuation adjustments, and gold monetization	0.7	1.5	2.8	2.4	0.3	0.1	0.3	—	0.4	0.4
Use of reserves	-10.8	-13.6	-21.5	-18.8	2.5	17.5	-8.5	-18.2	-4.4	-7.5
Asset transactions, net ³	-6.3	-3.3	-5.2	-5.8	-15.5	-10.1	-5.3	-7.8	-8.4	-9.1
Recorded errors and omissions ⁴	-6.5	-5.7	-4.3	-16.3	-18.5	-26.5	-13.4	-8.2	—	—
Net external borrowing	45.7	61.4	67.4	94.3	116.3	96.6	64.0	47.8	27.6	30.7
Reserve-related liabilities	3.5	1.6	-0.8	4.2	8.9	19.3	16.1	6.6	-8.0	-0.6
Liabilities constituting foreign authorities' reserves ⁵	2.0	1.4	-1.3	2.0	0.9	1.7	-2.3	-0.6	1.1	2.3
Use of Fund credit ⁶	-0.1	-0.3	0.2	1.4	6.0	6.8	10.6	4.6	1.0	-3.7
Arrears	1.6	0.5	0.4	0.8	2.0	10.8	7.8	2.6	-10.1	0.8
Long-term borrowing from official creditors, net ⁷	13.5	16.4	18.3	24.4	28.0	26.5	28.4	25.6	22.3	21.8
Other net external borrowing ⁸	28.8	43.4	49.9	65.7	79.4	50.8	19.4	15.6	13.3	9.4
Long-term	14.4	33.9	40.7	37.8	58.2	38.1	37.9	17.4	42.1	10.4
From banks ⁹	7.5	26.6	28.6	22.3	31.1	24.3	35.7	19.0	42.8	11.4
Other	6.9	7.3	12.1	15.5	27.0	13.8	2.1	-1.6	-0.6	-1.1
Short-term	14.4	9.5	9.2	27.9	21.3	12.7	-18.4	-1.8	-28.8	-0.9
Of which,										
Market borrowers										
Current account deficit ²	19.5	32.8	30.3	36.5	72.7	74.7	29.4	7.2	4.1	3.5
Non-debt-creating flows, net	5.9	8.8	11.1	10.1	13.0	12.5	9.8	9.8	10.2	11.1
Official transfers	0.8	1.0	1.2	1.3	1.8	1.9	2.2	2.1	2.1	2.2
Direct investment flows, net	4.5	6.4	7.8	7.4	11.3	10.6	7.4	7.7	7.7	8.5
SDR allocations, valuation adjustments and gold monetization	0.6	1.4	2.2	1.3	—	—	0.1	—	0.4	0.4
Use of reserves	-6.1	-10.6	-18.2	-17.4	2.7	25.1	-4.0	-18.5	-9.5	-9.2
Asset transactions, net ³	-3.8	-2.8	-4.0	-4.4	-13.8	-9.9	-2.2	-2.3	-8.0	-8.3
Recorded errors and omissions ⁴	-4.6	-4.3	-3.4	-16.9	-19.3	-24.9	-13.5	-7.7	—	—
Net external borrowing	28.1	41.7	44.7	65.2	90.1	71.9	39.3	26.0	11.5	9.9
Reserve-related liabilities	0.5	-0.9	-1.9	0.8	2.5	13.8	14.6	4.8	-9.4	-2.6
Liabilities constituting foreign authorities' reserves ⁵	0.6	—	-1.5	0.2	0.5	1.6	-1.6	-0.5	—	—
Use of Fund credit ⁶	-0.1	-0.9	-0.4	0.6	1.9	3.0	7.3	4.0	1.9	-1.2
Arrears	—	—	—	—	—	9.2	8.9	1.3	-11.2	-1.3
Long-term borrowing from official creditors, net ⁷	5.4	6.5	5.1	7.5	8.4	8.0	14.4	12.3	10.1	9.1

Table 38 (concluded). Capital-importing Developing Countries—by Class of Creditor: Current Account Financing, 1977–86¹

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Other net external borrowing ²	22.2	36.1	41.6	56.9	79.2	50.1	10.3	9.0	10.8	3.4
Long-term	11.2	29.8	32.5	30.1	56.8	37.8	30.1	14.3	40.8	5.5
From banks ³	5.5	23.1	21.6	17.3	30.4	24.3	29.9	16.9	43.5	9.3
Other	5.6	6.7	10.9	12.7	26.4	13.6	0.2	-2.6	-2.7	-3.7
Short-term	11.0	6.2	9.1	26.8	22.4	12.2	-19.7	-5.3	-29.9	-2.1
Official borrowers										
Current account deficit ²	8.4	11.0	12.1	16.0	19.0	17.6	15.7	16.3	16.9	16.6
Non-debt-creating flows, net	4.8	4.4	6.9	7.7	8.3	7.7	6.9	6.8	7.3	7.1
Official transfers	4.2	3.9	6.1	7.0	7.4	7.2	6.5	6.2	6.9	6.7
Direct investment flows, net	0.7	0.6	0.6	0.2	0.9	0.5	0.4	0.4	0.4	0.4
SDR allocations, valuation adjustments, and gold monetization	—	—	0.2	0.4	—	—	—	0.2	—	—
Use of reserves	-1.9	-0.7	-0.8	-0.5	0.2	1.0	-0.8	0.9	1.4	1.8
Asset transactions, net ⁴	-0.5	-0.2	-0.5	-1.0	-0.6	-0.2	-0.4	-0.9	-0.3	-0.5
Recorded errors and omissions ⁴	—	0.2	-1.1	-1.4	—	-1.3	-0.5	—	—	—
Net external borrowing	6.1	7.2	7.5	11.2	11.1	10.4	10.6	9.4	8.5	8.1
Reserve-related liabilities	0.3	0.8	0.3	2.2	2.8	3.4	1.6	1.2	-0.1	-0.6
Liabilities constituting foreign authorities' reserves ⁵	0.1	0.3	—	1.6	0.7	0.3	-0.3	—	—	0.3
Use of Fund credit ⁶	0.1	0.3	0.5	0.1	1.7	1.2	1.5	0.2	-0.4	-1.3
Arrears	—	0.2	-0.2	0.5	0.4	1.9	0.3	1.0	0.2	0.4
Long-term borrowing from official creditors, net ⁷	2.8	3.8	6.3	8.5	9.7	9.0	7.4	7.3	6.3	7.8
Other net external borrowing ²	2.9	2.5	0.9	0.5	-1.4	-2.1	1.7	0.9	2.3	0.9
Long-term	2.0	2.0	0.2	0.2	-1.1	-0.6	1.8	0.2	1.4	0.7
Short-term	0.9	0.6	0.7	0.4	-0.2	-1.5	-0.2	0.7	0.9	0.2

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

¹ 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.

Table 39. Capital-importing Developing Countries—by Region: Summary of Current Account Financing, 1977–86¹
(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Africa										
Current account deficit	10.4	15.4	6.6	5.3	25.3	25.1	15.7	11.6	7.8	7.7
Use of reserves	0.6	1.9	-4.4	-6.3	7.3	4.1	—	0.9	-0.6	-0.3
Asset transactions, net	-1.2	-1.0	-1.7	-1.3	-1.7	-0.8	-0.6	-0.9	-0.7	-0.5
Errors and omissions	-1.0	—	-1.3	-0.7	0.6	-1.2	-1.8	-1.5	—	—
Non-debt-creating flows, net	3.7	3.6	4.8	4.0	3.4	5.1	4.6	5.1	5.8	5.0
Net external borrowing	8.3	10.9	9.2	9.6	15.7	17.9	13.5	8.1	3.3	3.5
Long-term borrowing from official creditors	3.7	3.9	6.0	6.6	7.1	6.6	5.8	4.5	2.4	3.1
Reserve-related liabilities	0.4	0.6	—	1.7	2.5	7.8	5.2	1.6	-3.4	0.7
Other borrowing	4.2	6.4	3.3	1.4	6.0	3.5	2.6	2.0	4.3	-0.4
Asia										
Current account deficit	1.0	8.9	15.2	21.9	23.5	20.2	16.4	7.9	15.0	14.6
Use of reserves	-6.1	-4.9	-6.0	-6.7	-6.7	-5.8	-8.0	-7.4	-1.5	-6.9
Asset transactions, net	-2.0	0.1	-2.1	-0.4	-2.9	-1.5	-2.4	-4.2	-4.6	-4.2
Errors and omissions	-0.9	-1.2	—	-2.4	-3.3	-4.8	-2.4	-2.3	—	—
Non-debt-creating flows, net	3.6	4.7	5.2	6.5	8.7	6.8	6.8	6.7	7.6	8.0
Net external borrowing	6.4	10.1	18.1	24.9	27.7	25.6	22.5	15.0	13.4	17.8
Long-term borrowing from official creditors	2.9	4.4	4.6	7.1	11.2	9.2	9.3	11.1	8.5	11.1
Reserve-related liabilities	-0.3	-0.2	—	1.2	3.3	2.4	3.8	1.2	-3.6	-0.9
Other borrowing	3.8	5.9	13.5	16.6	13.2	13.9	9.4	2.6	8.5	7.6
Europe										
Current account deficit	9.0	7.1	9.9	12.3	10.1	6.7	5.1	2.7	2.1	2.1
Use of reserves	1.1	-0.9	1.1	-0.8	0.5	1.8	0.2	-1.8	-1.2	0.3
Asset transactions, net	0.7	—	0.5	0.3	-0.8	-1.5	-0.4	-0.7	-0.6	-0.7
Errors and omissions	-1.0	-1.1	0.5	0.1	1.5	0.8	-1.4	—	—	—
Non-debt-creating flows, net	0.7	0.7	1.1	1.0	1.2	1.4	1.9	1.8	1.8	1.9
Net external borrowing	7.5	8.3	6.8	11.7	7.7	4.3	4.8	3.4	2.0	0.5
Long-term borrowing from official creditors	1.2	2.7	1.2	3.6	2.7	2.4	1.0	2.7	-0.1	-0.4
Reserve-related liabilities	2.4	0.4	-0.5	-0.3	2.3	0.3	—	0.2	-0.4	-1.0
Other borrowing	3.9	5.2	6.1	8.4	2.7	1.6	3.9	0.6	2.6	1.9
Non-oil Middle East										
Current account deficit	5.1	5.6	7.2	7.1	10.2	9.4	11.3	10.6	10.6	10.3
Use of reserves	-1.7	-1.7	-0.9	-1.3	—	-1.7	1.4	1.4	0.6	0.3
Asset transactions, net	-1.2	0.1	0.5	-1.4	-0.3	1.6	-1.0	-0.8	0.6	-0.1
Errors and omissions	-0.3	-0.4	-1.5	-0.3	0.1	0.8	1.0	0.4	—	—
Non-debt-creating flows, net	4.1	3.5	6.0	5.2	6.2	5.6	5.4	5.6	8.0	7.8
Net external borrowing	4.1	4.1	3.1	4.9	4.3	3.1	4.5	4.1	1.4	2.4
Long-term borrowing from official creditors	3.0	3.0	3.7	2.9	2.6	3.2	2.0	-0.2	3.3	1.7
Reserve-related liabilities	1.4	1.0	—	-0.2	-0.5	-0.4	-0.2	—	1.1	1.6
Other borrowing	-0.3	0.2	-0.6	2.2	2.2	0.3	2.7	4.3	-3.0	-0.9

Table 39 (concluded). Capital-importing Developing Countries—by Region: Summary of Current Account Financing, 1977–86¹
(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Western Hemisphere										
Current account deficit	11.6	19.4	21.7	30.3	43.5	42.2	11.6	5.0	8.1	8.0
Use of reserves	-4.8	-8.0	-11.2	-3.7	1.6	19.2	-2.0	-11.3	-1.7	-1.0
Asset transactions, net	-2.5	-2.5	-2.4	-3.0	-9.9	-7.7	-0.9	-1.2	-3.1	-3.6
Errors and omissions	-3.4	-3.1	-2.1	-13.0	-17.5	-22.1	-8.8	-4.8	—	—
Non-debt-creating flows, net	2.8	4.9	7.2	6.8	8.2	7.2	4.6	5.1	5.5	6.0
Net external borrowing	19.4	28.0	30.2	43.1	61.0	45.7	18.7	17.2	7.4	6.6
Long-term borrowing from official creditors	2.7	2.5	2.8	4.2	4.3	5.1	10.4	7.4	8.1	6.4
Reserve-related liabilities	-0.4	-0.2	-0.1	1.8	1.4	9.1	7.4	3.7	-1.7	-1.0
Other borrowing	17.1	25.8	27.5	37.2	55.3	31.5	0.9	6.1	1.0	1.2

¹ For classification of countries in groups shown here, see the Introduction to this appendix. For definition of stub entries, see Table 38.

Table 40. Capital-importing Developing Countries—by Analytical Subgroup: Summary of Current Account Financing, 1977–86¹

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
By predominant export										
Primary product exporters										
Current account deficit	17.9	22.1	27.4	44.7	61.7	59.5	43.0	31.0	27.2	25.2
Use of reserves	-4.6	-9.7	-7.9	—	5.1	9.0	1.4	-6.1	-2.0	0.5
Asset transactions, net	-2.0	-1.1	-1.5	-0.9	-5.4	-2.9	-1.9	-1.0	-3.2	-4.2
Errors and omissions	-3.5	-5.0	-2.9	-9.2	-8.3	-9.9	-3.3	-3.5	—	—
Non-debt-creating flows, net	7.0	8.3	10.5	10.2	12.1	11.8	10.6	10.5	12.3	11.7
Net external borrowing	21.1	29.8	29.1	44.5	58.2	51.5	36.1	31.2	20.1	17.2
Long-term borrowing from official creditors	7.4	7.7	9.0	12.9	13.8	13.7	16.1	15.9	10.4	9.4
Reserve-related liabilities	1.5	1.1	0.8	4.0	5.4	10.7	8.8	3.6	-3.7	-0.4
Other borrowing	12.1	21.0	19.3	27.6	39.1	27.2	11.2	11.7	13.5	8.3
Exporters of manufactures										
Current account deficit	1.4	7.9	18.2	23.2	15.7	4.3	0.7	-3.2	3.2	2.1
Use of reserves	-4.5	-4.8	-2.3	-3.5	-6.7	-7.2	-8.7	-7.9	-2.8	-7.4
Asset transactions, net	-2.6	—	-0.3	-0.3	-2.7	-1.0	-1.7	-4.7	-4.8	-4.3
Errors and omissions	—	—	—	-1.1	-0.5	-1.8	-4.1	-2.6	—	—
Non-debt-creating flows, net	2.6	3.7	4.0	4.9	5.4	4.2	4.6	5.7	8.5	8.4
Net external borrowing	5.8	8.9	16.7	23.2	20.3	10.1	10.6	6.3	2.3	5.4
Long-term borrowing from official creditors	1.0	2.6	4.9	5.1	7.1	6.3	5.8	5.1	3.4	5.4
Reserve-related liabilities	-0.4	-0.1	0.1	1.1	3.6	2.2	1.3	1.4	-0.6	-0.9
Other borrowing	5.2	6.4	11.7	17.0	9.5	1.6	3.5	-0.2	-0.4	0.9
Service and remittance countries										
Current account deficit	5.8	5.6	8.1	9.3	13.4	12.9	11.0	11.2	11.2	12.0
Use of reserves	-1.1	-1.5	-0.3	-1.6	0.5	-1.5	0.6	1.3	0.3	1.0
Asset transactions, net	0.6	0.4	0.1	-0.8	-0.3	—	-0.6	-0.4	1.2	0.2
Errors and omissions	-0.8	-0.8	0.5	0.2	—	1.0	0.5	1.0	—	—
Non-debt-creating flows, net	2.5	2.4	4.3	4.1	4.7	5.0	4.5	4.1	4.4	4.4
Net external borrowing	4.6	5.1	3.5	7.4	8.5	8.3	6.1	5.2	5.3	6.4
Long-term borrowing from official creditors	3.3	3.6	2.4	3.1	2.6	3.5	2.1	2.0	4.5	3.1
Reserve-related liabilities	2.4	0.9	-1.2	-1.0	—	—	-0.1	-0.2	0.9	1.2
Other borrowing	-1.0	0.6	2.3	5.3	5.8	4.8	4.1	3.5	—	2.1
By financial criteria²										
Major borrowers										
Current account deficit	9.5	18.4	22.3	27.4	36.1	39.8	10.3	—	3.4	3.4
Use of reserves	-5.0	-7.4	-9.5	-3.8	0.9	18.5	-2.5	-14.6	-2.2	-2.1
Asset transactions, net	-3.3	-2.6	-2.9	-3.3	-9.1	-8.6	-1.6	-1.5	-4.2	-4.9
Errors and omissions	-3.2	-3.2	-2.7	-14.2	-18.7	-23.0	-7.5	-4.2	—	—
Non-debt-creating flows, net	2.4	4.1	5.8	5.5	7.7	5.8	3.4	3.7	4.4	4.9
Net external borrowing	18.6	27.5	31.7	43.2	55.3	47.1	18.6	16.5	5.4	5.5
Long-term borrowing from official creditors	2.8	3.4	2.2	3.6	5.1	5.2	8.5	7.5	6.9	6.1
Reserve-related liabilities	-0.4	-0.6	-0.5	1.1	1.0	6.6	9.1	2.7	-5.5	-1.4
Other borrowing	16.2	24.6	30.1	38.5	49.3	35.3	1.0	6.4	4.0	0.9

Table 40 (concluded). Capital-importing Developing Countries—by Analytical Subgroup: Summary of Current Account Financing, 1977–86¹

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Countries with recent debt-servicing problems										
Current account deficit	27.5	37.4	39.1	48.3	66.6	62.1	24.8	13.9	15.7	14.1
Use of reserves	-2.3	-6.1	-11.4	-7.6	8.3	22.2	-3.6	-13.2	-1.7	-0.1
Asset transactions, net	-3.4	-3.2	-2.1	-3.3	-11.6	-10.0	-1.5	-2.2	-3.7	-4.8
Errors and omissions	-4.6	-3.8	-3.4	-12.8	-16.6	-22.5	-10.7	-4.3	—	—
Non-debt-creating flows, net	5.8	7.8	11.1	9.5	11.1	10.8	8.2	8.6	9.8	9.8
Net external borrowing	31.9	42.7	44.9	62.5	75.3	61.6	32.4	24.9	11.3	9.2
Long-term borrowing from official creditors	6.8	8.0	8.5	13.8	14.3	12.9	16.4	14.3	9.9	9.0
Reserve-related liabilities	1.3	1.1	0.9	4.6	6.8	16.5	14.4	6.0	-8.3	-0.8
Other borrowing	23.9	33.7	35.5	44.1	54.3	32.1	1.6	4.6	9.7	1.0
Countries without debt-servicing problems										
Current account deficit	9.5	19.0	21.6	28.5	45.9	41.4	35.2	24.0	27.9	28.6
Use of reserves	-8.5	-7.5	-10.1	-11.2	-5.8	-4.7	-4.9	-5.0	-2.7	-7.4
Asset transactions, net	-2.9	—	-3.1	-2.5	-4.0	—	-3.8	-5.5	-4.7	-4.3
Errors and omissions	-1.9	-1.9	-0.9	-3.5	-1.9	-4.0	-2.8	-3.9	—	—
Non-debt-creating flows, net	9.0	9.7	13.2	14.0	16.6	15.2	15.1	15.6	19.0	18.9
Net external borrowing	13.8	18.7	22.5	31.8	41.0	35.0	31.6	22.9	16.3	21.5
Long-term borrowing from official creditors	6.7	8.5	9.8	10.6	13.7	13.6	12.0	11.2	12.4	12.8
Reserve-related liabilities	2.2	0.5	-1.6	-0.5	2.2	2.7	1.7	0.6	0.2	0.2
Other borrowing	4.9	9.7	14.3	21.7	25.1	18.7	17.9	11.1	3.7	8.4
By miscellaneous criteria										
Small low income countries										
Current account deficit	5.6	8.7	10.2	12.5	13.0	12.7	10.1	11.2	12.6	12.0
Use of reserves	-1.1	0.2	-0.3	-0.2	0.2	0.2	-1.3	1.1	1.3	1.6
Asset transactions, net	-0.5	-0.2	-0.3	-0.5	—	—	—	-0.5	—	-0.2
Errors and omissions	0.2	0.4	—	0.2	—	—	-0.3	—	—	—
Non-debt-creating flows, net	2.8	3.0	3.8	4.3	4.4	4.6	4.4	4.5	5.4	4.9
Net external borrowing	4.2	5.3	6.9	8.7	8.4	8.1	7.4	6.0	5.9	5.8
Long-term borrowing from official creditors	2.6	2.9	5.1	6.5	7.2	6.8	5.2	5.6	5.2	6.2
Reserve-related liabilities	0.2	0.3	0.1	1.5	1.8	2.2	0.8	0.2	-0.5	-0.7
Other borrowing	1.5	2.1	1.7	0.8	-0.6	-1.0	1.4	0.2	1.2	0.2
Sub-Saharan Africa²										
Current account deficit	4.2	7.7	8.1	11.3	12.3	11.3	9.4	7.6	8.2	7.9
Use of reserves	-0.8	0.1	-0.2	0.2	0.2	0.5	-0.2	0.2	—	0.3
Asset transactions, net	-0.7	—	-0.3	-0.8	-0.6	-0.3	-0.2	-0.5	-0.4	-0.1
Errors and omissions	-0.2	0.5	-0.1	0.4	0.5	-0.6	-0.5	-0.2	—	—
Non-debt-creating flows, net	2.3	2.7	3.5	4.2	4.1	3.9	4.0	4.0	4.8	4.2
Net external borrowing	3.5	4.5	5.2	7.2	8.2	7.9	6.3	4.2	3.7	3.5
Long-term borrowing from official creditors	2.0	2.1	4.5	4.9	4.7	5.6	4.0	3.8	2.8	3.4
Reserve-related liabilities	0.2	0.7	0.3	1.6	2.3	2.3	1.6	0.6	-0.3	-0.7
Other borrowing	1.3	1.6	0.4	0.6	1.2	—	0.8	-0.2	1.2	0.8

¹ For classification of countries in groups shown here, see the Introduction to this appendix. For definition of sub entries, see Table 38.² For estimates for the market and official borrowers, see Table 38.³ Excluding Nigeria and South Africa.

Table 41. Capital-importing Developing Countries—by Alternative Analytical Categories: Summary of Current Account Financing, 1977–86¹
(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Non-oil developing countries										
Current account deficit ²	29.6	41.5	61.1	86.6	107.8	86.3	53.9	38.7	43.8	42.1
Non-debt-creating flows	14.1	16.8	22.9	23.3	27.5	25.1	22.7	23.2	28.0	27.7
Official transfers	8.3	8.2	11.4	12.2	13.3	12.9	13.4	13.8	17.7	16.4
Direct investment flows, net	5.2	7.1	9.4	9.0	13.4	12.0	8.8	9.4	9.9	10.8
SDR allocations, valuation										
adjustments, and gold										
monetization	0.6	1.5	2.1	2.1	0.8	0.1	0.5	—	0.4	0.4
Use of reserves	-11.4	-16.6	-11.7	-6.9	-2.8	4.3	-9.0	-15.7	-5.1	-7.2
Asset transactions, net ³	-5.2	-1.5	-4.0	-4.0	-12.8	-4.9	-4.5	-6.9	-7.7	-9.0
Recorded errors and omissions ⁴	-6.4	-6.2	-1.8	-12.8	-16.5	-21.1	-12.6	-7.9	—	—
Net external borrowing	38.4	49.0	55.7	87.1	112.4	83.0	57.4	46.1	28.6	30.5
Reserve-related liabilities	3.5	1.6	-0.8	4.2	8.9	14.8	10.2	5.6	-2.5	—
Liabilities constituting										
foreign authorities'										
reserves ⁵	2.0	1.4	-1.3	2.0	0.9	1.7	-2.3	-0.6	1.1	2.3
Use of Fund credit	-0.1	-0.3	0.2	1.4	6.0	6.8	10.1	4.7	1.4	-3.7
Arrears	1.6	0.5	0.4	0.8	2.0	6.3	2.3	1.5	-5.0	1.4
Long-term borrowing from										
official creditors, net ⁶	12.3	14.8	17.1	22.6	25.9	24.9	26.3	23.8	21.1	19.8
Other net external borrowing ⁷	22.6	32.6	39.4	60.3	77.6	43.3	21.0	16.7	10.0	10.6
Long-term	11.5	25.3	33.4	35.4	56.5	29.5	37.5	18.1	29.7	11.8
From banks ⁸	5.2	19.7	22.4	20.0	30.0	19.7	39.6	19.6	28.1	11.7
Other	6.3	5.6	11.0	15.3	26.5	9.9	-2.1	-1.5	1.6	0.2
Short-term	11.1	7.3	5.9	25.0	21.0	13.7	-16.5	-1.4	-19.7	-1.3
Net oil exporters⁹										
Current account deficit	6.4	7.5	7.8	10.3	23.4	17.5	5.6	4.4	8.2	9.0
Use of reserves	-2.0	-1.4	-3.5	-3.5	-0.7	3.4	-2.4	-3.6	-0.4	-1.1
Asset transactions, net	-1.8	-1.3	-3.2	-3.1	-5.2	-1.4	-2.5	-1.2	-0.6	-1.3
Errors and omissions	-3.4	-1.7	-0.1	-3.9	-7.9	-9.6	-6.4	-2.6	—	—
Non-debt-creating flows	3.3	3.8	5.9	5.2	7.1	5.5	4.9	4.6	4.5	4.9
Net external borrowing	10.3	8.0	8.8	15.6	30.1	19.6	11.9	7.1	4.7	6.4
Long-term borrowing from										
official creditors	4.1	3.0	2.3	3.9	3.8	3.1	4.3	1.8	6.8	3.8
Reserve-related liabilities	1.2	0.9	-0.2	—	-0.2	2.2	-0.2	1.8	2.1	1.8
Other borrowing	5.0	4.1	6.7	11.8	26.5	14.3	7.8	3.5	-4.1	0.9
Net oil importers⁹										
Current account deficit	23.3	34.0	53.3	76.3	84.4	68.8	48.3	34.3	35.6	33.0
Use of reserves	-9.4	-15.2	-8.2	-3.5	-2.1	0.8	-6.7	-12.1	-4.7	-6.1
Asset transactions, net	-3.3	-0.3	-0.7	-0.8	-7.6	-3.5	-2.1	-5.8	-7.1	-7.7
Errors and omissions	-2.9	-4.5	-1.7	-8.9	-8.7	-11.6	-6.3	-5.3	—	—
Non-debt-creating flows	10.8	13.0	17.0	18.1	20.4	19.6	17.8	18.5	23.5	22.8
Net external borrowing	28.2	41.0	47.0	71.5	82.3	63.4	45.6	39.0	23.8	24.1
Long-term borrowing from										
official creditors	8.3	11.8	14.8	18.7	22.2	21.9	21.9	21.9	14.3	16.1
Reserve-related liabilities	2.3	0.7	-0.5	4.2	9.1	12.6	10.4	3.8	-4.6	-1.7
Other borrowing	17.6	28.5	32.7	48.6	51.1	29.0	13.2	13.3	14.1	9.7

Table 41 (concluded). Capital-importing Developing Countries—by Alternative Analytical Categories: Summary of Current Account Financing, 1977–86¹
(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Major exporters of manufactures²										
Current account deficit	8.0	9.8	21.6	31.7	37.7	34.6	15.8	4.6	-0.4	-1.9
Use of reserves	-4.1	-10.3	-3.0	1.6	-2.7	3.3	-4.2	-12.8	-8.8	-7.7
Asset transactions, net	-1.9	0.3	0.6	-0.7	-5.0	-0.5	0.4	-0.5	-5.9	-6.6
Errors and omissions	-1.8	-3.5	-2.3	-10.7	-8.2	-7.7	-4.5	-4.4	—	—
Non-debt-creating flows	4.5	6.2	6.8	6.9	7.5	7.8	6.8	7.5	10.4	10.7
Net external borrowing	11.3	17.1	19.5	34.5	46.0	31.7	17.2	14.7	3.8	1.7
Long-term borrowing from official creditors	2.6	3.8	4.2	3.2	2.9	4.4	7.0	5.5	2.9	2.7
Reserve-related liabilities	0.7	-0.7	-1.7	—	1.3	6.2	4.9	0.5	-2.5	-1.9
Other borrowing	8.1	14.0	16.9	31.4	41.8	21.2	5.3	8.7	3.4	0.9
Low-income countries³										
Current account deficit	2.9	9.2	12.9	18.0	14.7	9.9	8.7	11.1	21.6	22.0
Use of reserves	-3.6	-0.9	-2.0	—	—	-5.7	-5.5	-0.2	4.7	1.6
Asset transactions, net	-1.1	-0.1	-0.6	0.5	-0.5	-0.5	-1.0	-3.3	—	-0.2
Errors and omissions	—	0.6	1.0	0.8	0.1	-0.9	-1.5	-0.9	—	—
Non-debt-creating flows	3.0	3.4	4.6	5.2	5.4	5.2	5.3	6.0	7.3	6.9
Net external borrowing	4.6	6.2	9.9	11.7	9.6	11.8	11.4	9.5	9.6	13.8
Long-term borrowing from official creditors	1.7	3.0	5.7	7.4	9.7	9.5	7.4	8.8	6.9	9.8
Reserve-related liabilities	-0.1	0.2	0.1	1.8	2.6	3.8	1.7	0.7	-0.7	-1.0
Other borrowing	3.1	3.1	4.1	2.5	-2.7	-1.5	2.3	—	3.3	5.0
Other net oil importers⁴										
Current account deficit	12.3	15.0	18.8	26.6	31.9	24.3	23.8	18.6	14.4	12.9
Use of reserves	-1.7	-4.0	-3.2	-5.0	0.5	3.2	2.9	0.8	-0.6	—
Asset transactions, net	-0.2	-0.5	-0.8	-0.6	-2.1	-2.5	-1.5	-2.0	-1.1	-0.9
Errors and omissions	-1.2	-1.6	-0.4	1.0	-0.6	-2.9	-0.3	—	—	—
Non-debt-creating flows	3.3	3.4	5.5	6.0	7.5	6.6	5.8	5.0	5.7	5.2
Net external borrowing	12.2	17.7	17.6	25.3	26.7	19.9	16.9	14.8	10.4	8.5
Long-term borrowing from official creditors	4.1	5.0	4.9	8.1	9.6	8.0	7.5	7.7	4.4	3.6
Reserve-related liabilities	1.7	1.2	1.0	2.5	5.2	2.5	3.8	2.7	-1.4	1.2
Other borrowing	6.4	11.5	11.7	14.7	11.9	9.4	5.6	4.5	7.4	3.8

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

¹ 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 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. Capital-importing Developing Countries: Reserves and Ratios of Reserves to Imports of Goods and Services, 1977-86¹

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

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Official reserve holdings										
Capital-importing countries	83.1	95.9	113.1	121.2	116.9	104.6	113.9	130.0	136.7	145.5
By region										
Africa	11.4	9.7	14.6	20.4	13.2	8.6	7.9	7.2	8.0	8.5
Asia	27.5	31.0	36.2	39.6	44.2	49.0	58.4	65.1	67.7	75.6
Europe	8.6	10.6	9.7	10.3	9.5	7.6	8.5	9.5	10.8	10.5
Non-oil Middle East	7.1	9.0	9.8	10.6	10.5	11.2	9.8	7.5	7.1	6.8
Western Hemisphere	28.5	35.5	42.7	40.3	39.6	28.2	29.3	40.7	43.1	44.1
By predominant export										
Primary product exporters	29.5	39.3	46.4	43.5	37.9	28.7	27.2	34.3	36.9	36.6
Exporters of manufactures	22.2	26.2	28.1	29.9	35.7	42.9	51.2	58.0	61.8	69.4
Service and remittance countries	9.2	11.2	11.3	11.9	10.8	11.4	11.4	8.9	8.7	8.7
By financial criteria										
Market borrowers	56.1	65.0	78.7	87.1	83.5	65.6	70.0	87.3	98.5	107.8
Of which,										
Major borrowers	27.5	32.8	38.0	34.3	32.9	21.6	24.7	37.9	40.8	42.9
Official borrowers	8.7	9.5	10.5	10.0	9.8	8.9	9.9	8.9	7.6	6.8
Countries with recent debt-servicing problems	36.7	41.7	49.6	51.0	42.9	27.8	32.7	45.4	48.0	49.2
Countries without debt-servicing problems	46.5	54.2	63.4	70.2	74.0	76.9	81.2	84.5	88.7	96.3
By miscellaneous criteria										
Small low-income countries	4.5	4.4	5.0	4.4	4.3	3.7	5.1	4.4	3.2	2.7
Sub-Saharan Africa ²	3.5	3.6	4.1	3.8	3.5	2.7	2.9	3.1	3.1	3.0
By alternative analytical categories										
Non-oil developing countries	66.2	82.5	92.7	94.3	95.3	90.1	98.9	112.6	119.8	128.2
Net oil exporters	9.3	10.4	13.4	16.8	17.3	13.3	15.4	18.0	18.8	19.8
Net oil importers	56.9	72.2	79.3	77.5	78.0	76.8	83.5	94.6	101.0	108.3
Major exporters of manufactures	26.0	36.0	37.8	34.1	36.6	34.4	37.4	49.1	58.8	66.7
Low-income countries	12.6	13.4	15.6	14.9	14.9	20.2	25.7	26.1	21.8	21.2
Other net oil importers	18.4	22.8	25.9	28.6	26.5	22.2	20.5	19.4	20.4	20.4
Ratios of reserves to imports of goods and services³										
Capital-importing countries	26.8	25.8	23.9	19.9	17.4	16.6	19.5	21.4	22.1	21.8
By region										
Africa	17.5	13.0	16.9	18.0	11.2	8.2	8.4	8.0	9.3	9.3
Asia	27.8	24.3	21.3	18.1	18.2	20.6	24.0	24.8	24.5	24.9
Europe	18.7	21.1	15.2	13.3	11.8	10.2	12.0	13.0	14.6	13.0
Non-oil Middle East	30.0	33.2	28.3	24.3	21.9	23.9	20.9	15.8	15.0	14.0
Western Hemisphere	37.1	38.8	36.4	25.7	21.8	17.0	22.5	30.1	31.7	30.3

Table 42 (concluded). Capital-importing Developing Countries: Reserves and Ratios of Reserves to Imports of Goods and Services, 1977-86¹

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

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
By predominant export										
Primary product exporters	26.8	30.9	28.5	20.4	16.7	13.4	13.8	17.3	19.0	17.6
Exporters of manufactures	22.9	21.3	17.2	14.7	16.3	20.8	24.5	25.4	25.3	25.8
Service and remittance countries	29.0	30.3	23.2	19.0	15.9	17.0	18.0	13.7	13.5	12.8
By financial criteria										
Market borrowers	27.0	26.1	24.7	21.0	17.8	14.9	17.7	21.4	24.1	24.3
Of which:										
Major borrowers	35.2	33.8	30.6	21.1	17.2	12.0	16.5	24.3	26.0	25.4
Official borrowers	24.1	22.8	20.9	16.5	15.5	14.8	17.0	15.1	12.8	10.9
Countries with recent debt-servicing problems	26.3	26.1	24.9	19.8	15.1	10.8	15.3	20.7	21.6	20.8
Countries without debt-servicing problems	27.1	25.6	23.3	19.9	19.1	20.6	21.9	21.7	22.3	22.3
By miscellaneous criteria										
Small low-income countries	21.7	17.0	16.2	11.9	11.8	10.4	15.0	12.4	8.7	7.0
Sub-Saharan Africa ²	15.0	12.6	12.4	9.4	9.0	7.5	8.8	9.2	9.1	8.4
By alternative analytical categories										
Non-oil developing countries	25.2	26.1	22.4	17.6	16.3	16.5	19.1	20.8	21.6	21.3
Net oil exporters	23.5	22.0	20.8	19.4	16.4	13.9	18.2	19.9	20.2	19.9
Net oil importers	25.5	26.8	22.7	17.3	16.3	17.1	19.3	21.0	21.8	21.6
Major exporters of manufactures	22.9	26.2	20.5	14.4	14.2	14.1	16.1	20.2	23.9	24.7
Low-income countries	34.9	28.2	25.4	18.9	19.0	27.4	34.9	32.2	24.1	21.9
Other net oil importers	25.1	27.1	25.1	21.6	18.8	16.8	16.2	15.4	16.1	15.1

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

² Excluding 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, 1977-86¹

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Developing countries	-0.1	-0.3	0.2	1.4	6.0	6.8	10.6	4.6	1.0	-3.7
By region										
Africa	0.2	0.2	—	0.4	1.7	2.1	1.4	0.6	—	-1.3
Asia	-0.3	—	—	0.9	3.1	2.2	2.2	0.2	-0.9	-1.0
Europe	—	—	0.1	0.5	1.1	1.2	1.3	0.6	-0.4	-1.0
Middle East	0.1	—	-0.1	-0.2	-0.2	—	—	—	—	—
Western Hemisphere	-0.1	-0.5	0.1	-0.2	0.3	1.5	5.8	3.2	2.4	-0.4
By predominant export										
Fuel exporters	0.1	-0.2	-0.2	-0.1	—	0.2	1.7	1.2	0.6	0.2
Non-fuel exporters	-0.3	—	0.4	1.5	6.0	6.6	8.9	3.4	0.4	-3.9
Primary product exporters	—	0.2	0.6	0.9	3.4	3.6	6.3	1.9	1.2	-2.5
Exporters of manufactures	-0.4	-0.2	—	1.1	2.4	2.7	2.0	1.3	-0.6	-1.1
Service and remittance countries	0.2	—	-0.2	-0.4	0.2	0.3	0.6	0.2	-0.2	-0.3
By financial criteria										
Capital-importing countries	-0.1	-0.3	0.2	1.4	6.0	6.8	10.6	4.6	1.0	-3.7
Of which,										
Market borrowers	-0.1	-0.9	-0.4	0.6	1.9	3.0	7.3	4.0	1.9	-1.2
Of which,										
Major borrowers	—	-0.7	-0.2	0.7	0.8	0.7	5.0	3.2	1.6	-0.3
Official borrowers	0.1	0.3	0.5	0.1	1.7	1.2	1.5	0.2	-0.4	-1.3
Countries with recent debt-servicing problems	—	—	0.6	1.0	3.6	3.8	8.0	3.5	1.9	-2.3
Countries without debt-servicing problems	-0.2	-0.2	-0.4	0.3	2.4	3.1	2.6	1.1	-0.9	-1.4
By miscellaneous criteria										
Small low-income countries	—	—	0.2	0.2	1.2	1.1	1.1	—	-0.2	-0.9
Sub-Saharan Africa ²	—	0.2	0.4	0.4	1.5	0.8	1.4	0.5	-0.1	-0.8
Middle Eastern oil exporters	—	—	—	—	—	—	—	—	—	—
Non-oil Middle Eastern countries	0.1	—	-0.1	-0.2	-0.2	—	—	—	—	—
By alternative analytical categories										
Oil exporting countries	—	—	—	—	—	—	0.5	—	-0.4	—
Non-oil developing countries	-0.1	-0.3	0.2	1.4	6.0	6.8	10.1	4.7	1.4	-3.7
Net oil exporters	0.1	—	—	-0.2	—	0.5	1.3	1.2	0.9	—
Net oil importers	-0.3	-0.3	0.2	1.6	5.9	6.3	8.8	3.5	0.5	-3.7
Major exporters of manufactures	—	-0.7	-0.4	0.4	1.1	1.9	4.0	2.3	0.9	-1.2
Low-income countries	-0.2	-0.1	0.2	0.6	2.0	2.7	2.1	0.5	-0.4	-1.2
Other net oil importers	—	0.5	0.4	0.6	2.8	1.7	2.8	0.6	—	-1.4

Memorandum

Drawings outstanding at end of year

Developing countries	8.0	8.0	8.3	9.5	14.9	21.2	31.3	34.2	35.2	31.5
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¹ For classification of countries in groups shown here, see the Introduction to this appendix. Projected use of Fund credit does not take into account prospective programs.

² Excluding Nigeria and South Africa.

Table 44. Capital-importing Developing Countries: External Debt and Debt Service, 1977-86¹

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

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
External debt										
Capital-importing countries	127.1	132.8	120.4	110.4	123.1	147.7	158.2	150.7	155.5	147.8
(in billions of U.S. dollars)	333.5	399.5	475.0	566.8	662.4	749.1	796.9	829.5	865.1	895.7
Africa	112.2	123.7	106.0	87.4	112.2	147.1	165.0	169.5	175.6	166.1
Asia	87.7	81.6	74.4	71.2	74.3	87.0	92.4	86.0	90.0	88.0
Europe	120.0	128.1	119.9	119.5	115.9	123.2	130.0	126.5	129.0	120.4
Non-oil Middle East	163.7	167.1	154.4	122.8	128.2	143.2	164.2	162.8	177.7	173.9
Western Hemisphere	192.6	215.7	196.8	181.8	207.7	264.7	288.0	271.5	282.2	268.1
Market borrowers	119.8	126.1	112.4	103.1	118.6	147.0	156.4	146.9	149.1	139.6
Official borrowers	148.1	162.1	151.9	155.6	179.6	216.4	241.3	258.6	281.2	280.8
Countries with recent debt-servicing problems	172.2	196.2	179.4	166.5	192.9	242.7	265.4	252.4	257.4	242.1
Countries without debt-servicing problems	95.7	92.2	82.4	73.6	78.3	91.4	97.9	94.0	99.2	96.4
Debt service payments										
Capital-importing countries	15.0	18.5	18.8	17.1	20.6	24.1	22.0	23.4	25.3	23.0
(in billions of U.S. dollars)	39.4	55.7	74.1	87.8	110.7	122.4	111.0	128.6	140.8	139.5
Africa	11.0	14.0	14.0	13.3	15.1	19.4	22.9	26.3	32.2	29.3
Asia	8.1	10.1	8.8	8.2	9.7	11.4	10.7	11.7	12.8	12.1
Europe	14.6	16.3	18.2	18.3	20.9	22.2	24.5	26.9	28.6	24.5
Non-oil Middle East	17.5	17.4	18.8	17.9	21.5	22.4	23.6	25.4	27.5	26.0
Western Hemisphere	28.2	37.1	38.8	33.0	40.6	50.4	40.7	41.6	44.0	40.3
Market borrowers	15.9	20.5	20.8	18.2	22.1	26.7	23.7	24.9	26.5	23.6
Official borrowers	12.5	13.0	12.2	13.5	14.8	15.6	17.7	21.7	25.6	26.5
Countries with recent debt-servicing problems	22.0	28.8	30.0	26.5	33.2	40.8	36.1	37.6	41.1	37.5
Countries without debt-servicing problems	10.2	11.9	11.5	10.9	12.4	14.3	14.1	15.4	16.6	15.1

¹ For classification of countries in groups shown here, see the 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 payments on long-term debt.

Table 45. Capital-importing Developing Countries—by Region: External Debt, by Class of Creditor, End of Year, 1977–86¹

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Capital-importing countries										
Total debt	333.5	399.5	475.0	566.8	662.4	749.1	796.9	829.5	865.1	895.7
Short-term	62.1	70.8	81.4	111.0	133.0	150.4	132.0	130.3	101.5	100.6
Long-term	271.5	328.7	393.6	455.8	529.4	598.6	664.9	699.3	763.6	795.1
Unguaranteed ²	56.7	59.4	70.8	85.1	107.2	116.8	111.0	106.6	105.4	102.9
Guaranteed ²	214.8	269.2	322.8	370.7	422.2	481.8	553.9	592.6	658.2	692.2
To official creditors	109.7	130.4	148.8	172.5	193.7	215.6	239.6	259.0	286.1	307.9
To financial institutions	72.8	99.6	132.2	154.8	182.7	212.9	254.9	274.9	310.6	321.3
To other private creditors	32.3	39.3	41.9	43.4	45.8	53.3	59.4	58.7	61.5	63.0
By region										
Africa										
Total debt	61.0	72.3	84.1	94.2	103.1	117.5	125.4	130.4	133.9	135.3
Short-term	12.2	9.0	8.7	10.4	13.2	16.8	17.6	18.4	17.5	17.2
Long-term	48.9	63.3	75.4	83.8	89.8	100.7	107.8	112.0	116.4	118.1
To official creditors	19.3	23.9	30.2	36.1	41.2	46.3	50.4	53.2	57.0	60.2
To financial institutions ³	15.7	22.7	27.7	29.8	31.2	36.1	37.0	37.9	38.8	38.0
To other private creditors ⁴	13.9	16.7	17.6	18.0	17.5	18.2	20.4	20.8	20.6	20.0
Asia										
Total debt	83.6	93.8	111.6	135.5	157.8	182.6	201.5	212.3	229.0	247.5
Short-term	12.6	14.0	18.9	25.7	29.1	34.1	33.0	32.2	28.8	29.3
Long-term	71.0	79.7	92.6	109.7	128.7	148.5	168.5	180.1	200.3	218.2
To official creditors	44.8	51.4	55.8	63.4	71.7	78.7	86.5	94.7	105.6	116.7
To financial institutions ³	9.7	12.5	18.9	24.1	29.6	36.9	44.4	46.7	52.5	57.7
To other private creditors ⁴	16.5	15.9	18.0	22.2	27.4	33.0	37.6	38.7	42.2	43.8
Europe										
Total debt	38.9	48.1	56.2	68.0	72.2	74.7	76.9	80.6	84.5	86.7
Short-term	11.8	15.0	12.7	14.4	14.6	13.7	13.2	14.1	15.1	16.4
Long-term	27.1	33.1	43.5	53.6	57.6	61.0	63.7	66.6	69.3	70.3
To official creditors	10.2	13.3	14.7	18.0	20.1	22.1	22.6	24.7	25.0	24.6
To financial institutions ³	7.7	9.6	14.6	18.2	20.4	21.3	23.2	26.0	29.3	31.3
To other private creditors ⁴	9.1	10.3	14.2	17.4	17.0	17.7	17.9	15.9	15.0	14.4
Non-oil Middle East										
Total debt	25.4	30.5	35.9	39.8	43.8	48.7	52.9	54.9	58.8	60.2
Short-term	5.4	6.1	7.0	7.3	7.7	8.9	10.6	11.7	11.7	11.1
Long-term	20.0	24.4	28.9	32.5	36.0	39.8	42.3	43.2	47.1	49.1
To official creditors	13.7	17.0	20.7	23.4	25.6	28.6	30.2	29.6	33.2	34.9
To financial institutions ³	2.0	2.5	2.5	2.6	2.8	3.0	3.1	4.0	4.2	4.3
To other private creditors ⁴	4.3	5.0	5.7	6.5	7.7	8.3	8.9	9.6	9.7	9.9
Western Hemisphere										
Total debt	124.6	154.9	187.2	229.4	285.6	325.5	340.2	351.3	358.9	366.0
Short-term	20.1	26.7	34.0	53.2	68.3	76.9	57.6	54.0	28.4	26.6
Long-term	104.5	128.1	153.2	176.2	217.2	248.6	282.6	297.3	330.5	339.4
To official creditors	21.7	24.8	27.5	31.5	35.2	39.9	49.8	56.7	65.2	71.6
To financial institutions ³	37.6	52.4	68.5	80.2	98.7	115.7	147.2	160.3	185.8	189.9
To other private creditors ⁴	45.2	50.9	57.2	64.5	83.4	93.0	85.6	80.4	79.4	77.9

¹ Excludes debt owed to the Fund. For classification of countries in 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. Capital-importing Developing Countries—by Analytical Criteria: External Debt, by Class of Creditor, End of Year, 1977–86¹

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
By predominant export										
Primary product exporters										
Total debt	154.1	183.1	213.6	254.3	301.0	348.3	376.4	401.3	423.3	439.9
Short-term	33.0	35.1	35.5	47.8	56.7	70.8	67.5	67.2	50.9	49.4
Long-term	121.1	148.0	178.0	206.5	244.3	277.5	308.9	334.1	372.4	390.5
To official creditors	44.4	53.7	62.8	75.3	86.1	97.6	111.6	124.7	137.3	146.6
To financial institutions ²	28.9	39.4	55.0	63.6	76.5	92.4	112.8	125.4	151.2	159.6
To other private creditors ³	47.9	54.8	60.3	67.6	81.7	87.5	84.5	84.0	84.0	84.3
Exporters of manufactures										
Total debt	68.7	79.9	99.3	120.6	131.5	139.7	146.6	148.8	152.1	158.3
Short-term	10.2	12.2	16.2	22.1	21.7	22.0	21.1	19.2	18.4	17.7
Long-term	58.5	67.7	83.2	98.6	109.8	117.7	125.4	129.6	133.8	140.6
To official creditors	31.8	35.8	41.0	46.2	51.3	56.1	60.8	64.2	69.1	74.5
To financial institutions ²	10.4	13.9	19.9	25.3	28.7	31.1	33.9	36.8	38.0	40.2
To other private creditors ³	16.2	17.9	22.3	27.1	29.8	30.4	30.7	28.6	26.7	25.9
Service and remittance countries										
Total debt	32.3	37.5	43.3	49.8	56.3	64.3	68.7	72.6	81.4	87.7
Short-term	7.3	7.7	8.6	9.5	10.8	12.4	12.9	14.1	15.1	15.9
Long-term	25.0	29.8	34.7	40.2	45.4	51.9	55.8	58.5	66.3	71.8
To official creditors	17.1	21.2	23.6	26.5	28.4	31.4	33.0	34.3	39.3	42.4
To financial institutions ²	4.7	5.0	5.7	7.4	9.2	11.0	12.9	14.3	16.5	18.3
To other private creditors ³	3.3	3.7	5.3	6.4	7.8	9.6	9.9	9.9	10.6	11.2
By financial criteria										
Market borrowers										
Total debt	220.8	267.1	317.8	385.9	463.7	532.5	563.7	581.4	597.1	608.7
Short-term	45.1	51.0	61.1	90.3	112.3	128.4	108.6	103.3	73.4	71.2
Long-term	175.7	216.2	256.7	295.6	351.4	404.1	455.0	478.1	523.8	537.4
To official creditors	41.5	49.7	54.3	61.6	67.9	74.6	87.7	98.0	109.5	118.6
To financial institutions ²	59.9	83.3	107.1	125.3	151.7	181.3	221.0	239.6	274.1	281.9
To other private creditors ³	74.3	83.2	95.3	108.7	131.7	148.2	146.4	140.5	140.1	137.0
Of which:										
Major borrowers										
Total debt	128.6	159.5	193.3	237.8	292.1	336.9	353.5	363.7	371.8	379.4
Short-term	23.9	31.3	41.4	65.0	81.5	93.3	74.6	71.5	42.4	40.0
Long-term	104.7	128.1	152.0	172.8	210.6	243.6	278.9	292.1	329.4	339.5
To official creditors	22.7	27.1	28.8	32.6	36.6	41.1	49.1	55.6	63.3	69.3
To financial institutions ²	36.0	50.8	67.3	79.0	97.8	115.3	145.4	154.8	181.5	185.4
To other private creditors ³	46.0	50.3	55.9	61.2	76.1	87.2	84.4	81.8	84.6	84.8
Official borrowers										
Total debt	37.3	43.4	50.4	60.6	69.1	77.3	84.6	91.9	100.5	109.2
Short-term	1.5	1.8	2.1	3.4	3.6	4.1	3.9	5.4	5.8	6.0
Long-term	35.8	41.7	48.4	57.2	65.5	73.2	80.7	86.4	94.7	103.2
To official creditors	26.8	31.5	38.0	46.3	54.2	61.9	68.1	73.8	81.4	89.2
To financial institutions ²	4.4	5.4	6.2	6.6	7.0	7.4	8.6	8.6	9.2	9.7
To other private creditors ³	4.6	4.7	4.2	4.3	4.3	4.0	4.0	3.9	4.1	4.3

Table 46 (concluded). Capital-importing Developing Countries—by Analytical Criteria: External Debt, by Class of Creditor, End of Year, 1977–86
(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Countries with recent debt-servicing problems										
Total debt	185.6	230.2	277.1	338.3	405.6	457.7	481.3	497.4	509.2	517.6
Short-term	29.2	38.8	45.6	67.9	84.6	94.3	72.4	71.1	43.3	42.3
Long-term	156.4	191.4	231.5	270.4	321.0	363.4	408.9	426.3	465.8	475.3
To official creditors	51.0	60.6	69.3	82.3	93.7	104.7	118.9	130.6	142.5	151.5
To financial institutions ²	46.5	64.8	87.3	102.4	123.3	144.7	178.5	192.0	220.5	224.4
To other private creditors ³	58.9	66.0	75.0	85.8	104.0	113.9	111.5	103.7	102.9	99.4
Countries without debt-servicing problems										
Total debt	147.9	169.3	197.8	228.5	256.8	291.4	315.6	332.2	355.9	378.1
Short-term	32.8	32.0	35.8	43.2	48.4	56.1	59.7	59.2	58.2	58.3
Long-term	115.1	137.3	162.1	185.4	208.4	235.3	256.0	272.9	297.7	319.8
To official creditors	58.7	69.8	79.5	90.2	100.0	110.9	120.7	128.3	143.6	156.4
To financial institutions ²	26.3	34.7	44.9	52.4	59.4	68.2	76.4	82.9	90.1	96.8
To other private creditors ³	30.1	32.8	37.6	42.8	49.0	56.2	58.9	61.7	64.1	66.6
By miscellaneous criteria										
Small low-income countries										
Total debt	29.1	34.4	40.1	47.3	53.7	59.4	64.3	68.8	75.9	82.4
Short-term	0.4	0.5	0.7	1.1	1.2	1.4	1.6	2.4	2.6	2.6
Long-term	28.7	34.0	39.4	46.3	52.5	58.0	62.7	66.4	73.3	79.8
To official creditors	23.4	27.2	32.4	38.7	44.2	49.8	54.0	58.1	64.5	70.7
To financial institutions ²	2.7	3.6	4.3	4.9	5.5	5.7	6.3	5.9	6.2	6.3
To other private creditors ³	2.6	3.1	2.7	2.7	2.8	2.5	2.4	2.4	2.6	2.8
Sub-Saharan Africa⁴										
Total debt	23.8	29.4	35.8	41.6	45.8	51.1	53.7	57.1	62.1	66.5
Short-term	1.2	1.5	1.5	1.9	2.2	2.4	2.2	2.9	3.0	3.0
Long-term	22.6	27.9	34.3	39.6	43.5	48.7	51.5	54.2	59.1	63.5
To official creditors	13.3	16.0	20.7	25.2	28.4	33.0	35.8	38.4	42.2	45.6
To financial institutions ²	4.8	6.6	8.4	9.1	9.8	10.7	10.9	10.8	11.5	12.0
To other private creditors ³	4.6	5.3	5.2	5.4	5.3	4.9	4.8	5.0	5.4	5.9

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 Excluding Nigeria and South Africa.

Table 47. Capital-importing Developing Countries—by Alternative Analytical Categories: External Debt, by Class of Creditor, End of Year, 1977–86¹

(In billions of U.S. dollars)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Non-oil developing countries										
Total debt	292.5	343.8	408.3	489.6	579.1	657.8	700.1	733.0	768.2	799.7
Short-term	53.8	60.2	67.3	92.4	112.9	132.4	115.9	114.6	94.9	93.6
Long-term	238.7	283.7	341.0	397.2	466.2	525.4	584.2	618.4	673.3	706.0
To official creditors	99.9	118.4	135.9	157.7	177.7	198.4	220.8	239.2	264.5	284.4
To financial institutions ²	60.7	79.7	106.3	125.7	151.8	177.5	218.2	237.9	264.6	277.3
To other private creditors ³	78.2	85.6	98.8	113.8	136.8	149.5	145.3	141.3	144.1	144.3
Net oil exporters										
Total debt	63.5	72.3	84.2	100.3	130.6	152.4	162.9	166.5	174.8	181.1
Short-term	10.0	12.1	14.1	20.3	31.5	35.8	24.9	24.6	21.8	22.2
Long-term	53.5	60.2	70.1	80.0	99.1	116.6	138.0	141.9	152.9	158.9
To official creditors	17.6	21.2	23.4	27.1	30.1	32.7	36.6	37.8	45.0	48.8
To financial institutions ²	20.7	25.5	30.4	34.2	43.7	51.9	69.8	73.7	72.7	74.3
To other private creditors ³	15.1	13.6	16.2	18.7	25.2	31.9	31.7	30.3	35.2	35.8
Net oil importers										
Total debt	229.0	271.6	324.1	389.3	448.5	505.4	537.2	566.5	593.5	618.6
Short-term	43.7	48.1	53.1	72.0	81.4	96.6	91.0	89.9	73.0	71.5
Long-term	185.2	223.5	270.9	317.2	367.1	408.8	446.2	476.6	520.4	547.1
To official creditors	82.2	97.2	112.5	130.6	147.5	165.7	184.2	201.4	219.5	235.6
To financial institutions ²	40.0	54.2	75.9	91.5	108.0	125.5	148.4	164.2	191.9	203.0
To other private creditors ³	63.0	72.1	82.6	95.1	111.6	117.6	113.6	111.0	109.0	108.5
Major exporters of manufactures										
Total debt	112.6	133.0	158.0	192.3	225.8	260.9	275.5	285.6	290.3	294.1
Short-term	24.2	24.0	27.9	43.2	49.6	62.9	60.2	57.9	43.2	39.6
Long-term	88.4	109.0	130.1	149.2	176.2	198.0	215.3	227.8	247.1	254.5
To official creditors	21.2	25.8	29.9	32.8	34.9	38.8	45.3	50.1	53.6	56.2
To financial institutions ²	22.4	30.3	39.4	48.0	61.2	74.7	92.1	101.9	123.4	129.7
To other private creditors ³	44.8	52.9	60.8	68.4	80.1	84.5	77.9	75.7	70.2	68.6
Low-income countries										
Total debt	48.5	55.0	66.0	75.7	81.0	88.0	94.9	101.9	113.3	128.1
Short-term	2.2	2.1	4.0	4.4	3.4	3.0	2.7	3.2	3.4	4.4
Long-term	46.3	52.9	62.0	71.3	77.6	85.0	92.2	98.7	109.8	123.7
To official creditors	38.5	43.3	49.5	56.9	63.5	70.7	76.2	82.2	91.5	101.4
To financial institutions ²	3.6	4.5	7.3	8.9	8.3	7.9	9.0	9.5	10.1	12.6
To other private creditors ³	4.2	5.0	5.3	5.5	5.8	6.4	6.9	6.9	8.2	9.8
Other net oil importers										
Total debt	67.8	83.6	100.0	121.2	141.7	156.4	166.8	179.0	189.9	196.5
Short-term	17.3	21.9	21.2	24.4	28.4	30.7	28.1	28.9	26.4	27.5
Long-term	50.5	61.6	78.8	96.8	113.3	125.7	138.7	150.1	163.4	168.9
To official creditors	22.5	28.1	33.1	40.9	49.2	56.2	62.7	69.1	74.5	78.0
To financial institutions ²	14.0	19.4	29.2	34.6	38.5	42.9	47.3	52.7	58.4	60.7
To other private creditors ³	14.1	14.2	16.5	21.3	25.6	26.7	28.8	28.4	30.6	30.2

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.

Table 48. Capital-importing Developing Countries: Long-Term and Short-Term External Debt Relative to Exports and to GDP, 1977-86¹

(In percent)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Ratio of external debt to exports of goods and services²										
Capital-importing countries	127.1	132.8	120.4	110.4	123.1	147.7	158.2	150.7	155.5	147.8
By region										
Africa	112.2	123.7	106.0	87.4	112.2	147.1	165.0	169.5	175.6	166.1
Asia	87.7	81.6	74.4	71.2	74.3	87.0	92.4	86.0	90.0	88.0
Europe	120.0	128.1	119.9	119.5	115.9	123.2	130.0	126.5	129.0	120.4
Non-oil Middle East	163.7	167.1	154.4	122.8	128.2	143.2	164.2	162.8	177.7	173.9
Western Hemisphere	192.6	215.7	196.8	181.8	207.7	264.7	288.0	271.5	282.2	268.1
By predominant export										
Primary product exporters	169.8	177.8	161.9	155.3	188.2	234.9	252.4	248.1	263.2	248.4
Exporters of manufactures	75.2	72.3	71.3	69.2	66.9	71.2	72.5	65.8	64.5	60.7
Service and remittance countries	158.3	150.8	133.2	112.2	122.0	142.0	157.3	160.6	179.7	182.9
By financial criteria										
Market borrowers	119.8	126.1	112.4	103.1	118.6	147.0	156.4	146.9	149.1	139.6
Of which:										
Major borrowers	187.8	204.2	190.6	176.7	188.6	241.2	254.5	234.5	243.2	230.0
Official borrowers	148.1	162.1	151.9	155.6	179.6	216.4	241.3	258.6	281.2	280.8
Countries with recent debt-servicing problems	172.2	196.2	179.4	166.5	192.9	242.7	265.4	252.4	257.4	242.1
Countries without debt-servicing problems	95.7	92.2	82.4	73.6	78.3	91.4	97.9	94.0	99.2	96.4
By miscellaneous criteria										
Small low-income countries	208.2	224.7	218.8	220.5	268.7	317.0	335.9	345.2	380.7	373.4
Sub-Saharan Africa ³	120.3	140.1	141.9	138.1	170.4	202.5	221.2	224.1	244.8	241.4
By alternative analytical categories										
Non-oil developing countries	132.1	132.1	122.0	114.6	127.5	150.2	158.5	151.7	156.2	148.3
Net oil exporters	191.7	184.5	150.8	132.4	160.7	196.6	207.5	193.1	207.5	201.0
Net oil importers	121.6	122.8	116.3	110.8	120.2	140.3	147.9	142.7	145.6	137.7
Major exporters of manufactures	111.6	109.1	101.6	97.4	105.8	129.0	131.2	122.6	120.5	110.4
Low-income countries	158.6	159.6	149.6	139.2	141.2	155.7	165.7	162.3	182.7	188.0
Other net oil importers	119.5	129.0	126.5	122.1	138.6	154.2	173.5	176.8	181.2	171.3
Ratio of external debt to GDP²										
Capital-importing countries	25.0	25.7	25.7	25.8	28.8	33.0	35.7	35.9	36.4	34.6
By region										
Africa	31.4	32.4	30.5	26.9	30.5	36.1	37.9	39.0	40.7	35.6
Asia	17.2	16.0	16.2	16.8	19.0	21.7	22.8	23.1	24.3	24.1
Europe	21.9	23.7	21.4	25.2	28.7	29.9	35.0	38.9	39.0	37.8
Non-oil Middle East	52.4	54.7	62.9	56.9	56.8	57.6	55.4	54.4	53.2	56.4
Western Hemisphere	29.1	31.6	33.1	32.8	35.8	42.6	48.4	47.0	46.0	43.4

Table 48 (concluded). Capital-importing Developing Countries: Long-Term and Short-Term External Debt Relative to Exports and to GDP, 1977-86¹
(In percent)

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
By predominant export										
Primary product exporters	28.5	29.6	29.8	30.4	34.5	40.1	43.5	45.4	47.3	45.3
Exporters of manufactures	15.4	14.8	15.2	16.2	17.9	18.8	19.0	19.1	19.0	18.1
Service and remittance countries	33.5	33.7	35.6	35.5	39.2	43.3	45.6	46.5	50.2	53.7
By financial criteria										
Market borrowers	28.5	29.7	29.7	29.5	32.3	38.0	42.7	41.8	41.7	38.8
Of which,										
Major borrowers	30.0	31.3	33.3	33.6	36.0	42.5	48.3	46.1	44.6	42.2
Official borrowers	31.7	31.8	32.0	33.0	38.8	42.4	44.4	48.1	51.3	49.2
Countries with recent debt-servicing problems	27.7	30.0	30.2	31.2	35.3	41.3	47.2	46.8	45.5	42.2
Countries without debt-servicing problems	22.3	21.4	21.3	20.6	22.4	25.1	26.0	26.6	28.3	27.7
By miscellaneous criteria										
Small low-income countries	32.3	32.2	32.4	33.1	40.8	45.0	46.4	49.6	53.2	51.3
Sub-Saharan Africa ²	33.9	35.8	36.7	35.5	43.5	49.8	53.4	61.9	66.7	65.1
By alternative analytical categories										
Non-oil developing countries	24.7	24.7	24.7	25.2	28.7	33.1	35.5	36.0	36.7	35.3
Net oil exporters	41.1	41.1	39.4	35.6	38.1	49.7	60.7	54.0	52.7	51.6
Net oil importers	22.3	22.4	22.5	23.5	26.7	30.1	31.6	32.8	33.7	32.4
Major exporters of manufactures	26.2	26.2	27.0	28.3	31.4	35.7	37.7	37.4	37.2	34.9
Low-income countries	13.6	12.8	13.2	12.9	14.4	15.7	15.8	16.9	18.7	19.3
Other net oil importers	27.9	30.1	28.4	30.9	36.0	40.1	45.2	50.1	50.7	48.4

¹ Does not include debt owed to the Fund. For classification of countries in groups shown here, see the Introduction to this appendix.

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

³ Excluding Nigeria and South Africa.

Table 49. Capital-importing Developing Countries: Debt Service Payments on Short-Term and Long-Term External Debt, 1977-86¹

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

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Capital-importing countries										
Value of debt service payments	39.4	55.7	74.1	87.8	110.7	122.4	111.0	128.6	140.8	139.5
Interest payments	15.3	21.7	31.7	44.9	62.3	70.7	66.8	74.6	76.2	72.6
Amortization payments ²	24.1	34.1	42.5	42.9	48.3	51.7	44.1	54.0	64.6	66.9
Debt service ratio ³	15.0	18.5	18.8	17.1	20.6	24.1	22.0	23.4	25.3	23.0
Interest payments ratio	5.8	7.2	8.0	8.7	11.6	13.9	13.3	13.6	13.7	12.0
Amortization ratio ²	9.2	11.3	10.8	8.4	9.0	10.2	8.8	9.8	11.6	11.0
Of which,										
Market borrowers										
Value of debt service payments	29.4	43.4	58.7	68.0	86.6	96.6	85.3	98.5	106.2	103.1
Interest payments	10.7	16.1	24.6	35.3	49.8	57.5	53.5	59.6	59.6	55.5
Amortization payments ²	18.7	27.3	34.0	32.7	36.8	39.2	31.8	39.0	46.6	47.6
Debt service ratio ³	15.9	20.5	20.8	18.2	22.1	26.7	23.7	24.9	26.5	23.6
Interest payments ratio	5.8	7.6	8.7	9.4	12.7	15.9	14.8	15.1	14.9	12.7
Amortization ratio ²	10.1	12.9	12.0	8.7	9.4	10.8	8.8	9.8	11.6	10.9
Official borrowers										
Value of debt service payments	3.1	3.5	4.1	5.3	5.7	5.6	6.2	7.7	9.1	10.3
Interest payments	1.4	1.4	1.7	2.1	2.5	2.7	2.9	3.6	4.0	4.3
Amortization payments ²	1.7	2.1	2.4	3.1	3.2	2.8	3.3	4.1	5.2	6.0
Debt service ratio ³	12.5	13.0	12.2	13.5	14.8	15.6	17.7	21.7	25.6	26.5
Interest payments ratio	5.6	5.3	5.0	5.5	6.6	7.6	8.3	10.1	11.1	11.1
Amortization ratio ²	6.8	7.7	7.2	8.0	8.2	7.9	9.4	11.6	14.5	15.4
By region										
Africa										
Debt service ratio ³	11.0	14.0	14.0	13.3	15.1	19.4	22.9	26.3	32.2	29.3
Interest payments ratio	4.3	5.3	5.7	5.3	6.4	8.5	9.1	9.9	12.1	10.7
Amortization ratio ²	6.6	8.7	8.2	8.0	8.7	10.8	13.8	16.4	20.1	18.6
Asia										
Debt service ratio ³	8.1	10.1	8.8	8.2	9.7	11.4	10.7	11.7	12.8	12.1
Interest payments ratio	3.5	3.8	3.9	4.4	5.4	6.2	5.9	6.1	6.1	5.7
Amortization ratio ²	4.7	6.3	4.9	3.8	4.3	5.2	4.8	5.5	6.6	6.4
Europe										
Debt service ratio ³	14.6	16.3	18.2	18.3	20.9	22.2	24.5	26.9	28.6	24.5
Interest payments ratio	5.0	6.3	6.8	8.5	11.6	12.2	11.2	11.3	11.1	9.8
Amortization ratio ²	9.6	10.0	11.5	9.9	9.3	9.9	13.3	15.7	17.5	14.7
Non-oil Middle East										
Debt service ratio ³	17.5	17.4	18.8	17.9	21.5	22.4	23.6	25.4	27.5	26.0
Interest payments ratio	8.5	9.5	9.5	9.4	12.3	13.2	14.0	14.9	16.2	15.2
Amortization ratio ²	8.9	7.9	9.3	8.5	9.2	9.1	9.6	10.5	11.3	10.8
Western Hemisphere										
Debt service ratio ³	28.2	37.1	38.8	33.0	40.6	50.4	40.7	41.6	44.0	40.3
Interest payments ratio	10.3	14.1	16.7	18.2	24.4	31.7	30.4	30.6	30.4	26.0
Amortization ratio ²	17.9	23.0	22.1	14.8	16.3	18.7	10.3	10.9	13.5	14.3
By predominant export										
Primary product exporters										
Debt service ratio ³	20.7	26.2	24.6	24.3	31.3	37.1	32.0	32.7	36.3	36.4
Interest payments ratio	7.9	9.6	10.8	12.1	17.4	21.8	20.5	21.2	22.5	19.7
Amortization ratio ²	12.7	16.6	13.8	12.2	13.9	15.3	11.5	11.5	13.8	16.7

Table 49 (continued). Capital-importing Developing Countries: Debt Service Payments on Short-Term and Long-Term External Debt, 1977-86¹

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

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Exporters of manufactures										
Debt service ratio ³	7.9	8.7	9.6	10.1	11.3	12.2	11.3	11.9	12.3	11.0
Interest payments ratio	3.3	3.8	4.2	5.4	6.4	6.8	5.9	5.7	5.5	4.8
Amortization ratio ²	4.6	4.9	5.4	4.7	4.9	5.5	5.4	6.2	6.8	6.2
Services and remittance countries										
Debt service ratio ³	16.6	17.6	15.5	13.7	18.0	19.6	21.1	24.7	25.6	23.8
Interest payments ratio	5.8	6.7	6.4	6.2	9.2	10.0	10.6	11.7	12.3	11.9
Amortization ratio ²	10.7	10.9	9.1	7.5	8.9	9.6	10.5	13.1	13.3	11.9
By financial criteria										
Major borrowers										
Debt service ratio ³	25.8	34.4	35.5	29.8	35.4	44.3	35.8	36.2	38.8	35.7
Interest payments ratio	9.7	13.0	15.3	17.1	21.6	27.9	26.0	25.9	25.7	22.0
Amortization ratio ²	16.0	21.4	20.2	12.7	13.8	16.3	9.8	10.3	13.1	13.7
Countries with recent debt-servicing problems										
Debt service ratio ³	22.0	28.8	30.0	26.5	33.2	40.8	36.1	37.6	41.1	37.5
Interest payments ratio	8.3	11.1	12.8	14.1	19.4	24.9	24.4	24.6	25.0	21.2
Amortization ratio ²	13.7	17.8	17.3	12.4	13.8	15.9	11.8	13.0	16.1	16.3
Countries without debt-servicing problems										
Debt service ratio ³	10.2	11.9	11.5	10.9	12.4	14.3	14.1	15.4	16.6	15.1
Interest payments ratio	4.1	4.7	5.0	5.2	6.5	7.4	7.0	7.4	7.5	7.0
Amortization ratio ²	6.1	7.2	6.6	5.7	5.9	6.8	7.1	8.0	9.1	8.2
By miscellaneous criteria										
Small low-income countries										
Debt service ratio ³	14.7	14.5	13.0	15.5	18.3	19.2	20.7	23.8	28.1	27.8
Interest payments ratio	5.5	6.0	5.8	6.2	7.4	9.0	9.5	10.6	12.6	12.2
Amortization ratio ²	9.2	8.5	7.2	9.2	10.9	10.2	11.2	13.2	15.5	15.6
Sub-Saharan Africa⁴										
Debt service ratio ³	12.0	13.9	13.8	14.4	16.7	19.4	21.6	23.3	28.0	27.5
Interest payments ratio	5.5	5.7	6.0	6.5	7.8	9.9	10.4	11.3	12.6	12.5
Amortization ratio ²	6.5	8.2	7.8	8.0	8.8	9.5	11.3	12.0	15.4	15.0
By alternative analytical categories										
Non-oil developing countries										
Debt service ratio ³	15.9	18.9	19.4	17.7	21.4	24.7	21.6	22.9	24.6	22.5
Interest payments ratio	6.0	7.2	8.0	9.0	12.0	14.4	13.3	13.6	13.6	12.0
Amortization ratio ²	9.8	11.7	11.4	8.7	9.4	10.3	8.3	9.4	11.0	10.6
Net oil exporters										
Debt service ratio ³	27.3	31.8	33.2	23.4	28.9	34.6	28.9	32.4	36.6	27.8
Interest payments ratio	9.6	11.5	12.0	11.9	16.6	21.2	20.1	20.6	20.5	18.1
Amortization ratio ²	17.7	20.3	21.3	11.5	12.3	13.5	8.9	11.8	16.2	9.7
Net oil importers										
Debt service ratio ³	13.9	16.6	16.6	16.5	19.7	22.5	20.0	20.9	22.1	21.5
Interest payments ratio	5.4	6.4	7.2	8.3	11.0	12.9	11.8	12.0	12.2	10.7
Amortization ratio ²	8.4	10.2	9.4	8.1	8.7	9.6	8.2	8.8	9.9	10.7

Table 49 (concluded). Capital-importing Developing Countries: Debt Service Payments on Short-Term and Long-Term External Debt, 1977-86¹

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

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Major exporters of manufactures										
Debt service ratio ¹	15.3	18.1	18.2	17.9	21.6	25.0	20.6	20.5	20.7	20.2
Interest payments ratio	5.8	7.0	8.0	9.3	12.3	14.9	13.0	12.8	12.5	10.5
Amortization ratio ²	9.5	11.1	10.2	8.7	9.3	10.2	7.5	7.7	8.2	9.7
Low-income countries										
Debt service ratio ¹	11.9	11.4	10.2	10.8	12.5	14.1	11.7	12.8	15.2	15.1
Interest payments ratio	4.4	4.6	4.3	4.5	4.8	5.2	5.3	5.8	7.0	6.9
Amortization ratio ²	7.5	6.8	5.8	6.3	7.7	8.9	6.4	7.0	8.2	8.2
Other net oil importers										
Debt service ratio ¹	12.4	16.5	17.0	16.7	19.8	22.3	23.9	26.6	29.4	28.3
Interest payments ratio	5.3	6.3	7.2	8.6	11.7	13.3	13.2	14.2	14.6	13.5
Amortization ratio ²	7.1	10.2	9.7	8.1	8.1	8.9	10.7	12.5	14.8	14.8

¹ For classification of countries in 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 Excluding Nigeria and South Africa.