

**Table 32. Summary of Balance of Payments, Capital Flows, and External Financing**  
 (Billions of U.S. dollars)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>Other emerging market and developing countries</b>										
<b>Balance of payments<sup>1</sup></b>										
Balance on current account	-113.4	-24.0	79.6	40.0	78.5	147.8	211.9	424.7	586.7	638.9
Balance on goods and services	-65.9	34.0	135.7	85.6	118.3	176.0	252.6	451.7	615.4	657.0
Income, net	-98.8	-120.3	-125.1	-123.8	-132.9	-148.0	-179.2	-192.8	-205.9	-198.7
Current transfers, net	51.4	62.3	69.1	78.1	93.1	119.7	138.5	165.8	177.2	180.6
Balance on capital and financial account	136.3	51.6	-56.6	-5.3	-65.7	-150.3	-251.2	-392.8	-572.4	-627.5
Balance on capital account <sup>2</sup>	6.4	9.5	23.5	5.6	1.8	12.4	18.6	19.2	44.3	33.8
Balance on financial account	129.9	42.1	-80.0	-10.9	-67.5	-162.7	-269.8	-412.0	-616.6	-661.3
Direct investment, net	159.2	157.6	151.0	168.8	156.2	147.1	185.8	239.3	240.7	228.0
Portfolio investment, net	9.0	3.0	-37.0	-53.0	-47.0	-21.9	8.8	-28.8	-165.6	-130.1
Other investment, net	-42.7	-77.0	-105.8	-33.3	-19.8	3.0	-31.8	-85.4	-92.8	-62.7
Reserve assets	4.3	-41.4	-88.2	-93.3	-157.0	-290.9	-432.6	-537.1	-599.0	-696.5
Errors and omissions, net	-22.9	-27.6	-23.1	-34.7	-12.7	2.6	39.3	-31.9	-14.3	-11.5
<b>Capital flows</b>										
Total capital flows, net <sup>3</sup>	125.5	83.5	8.2	82.4	89.4	128.2	162.7	125.1	-17.6	35.2
Net official flows	37.7	31.0	-36.1	8.4	-0.1	-38.8	-50.7	-136.6	-223.2	-153.0
Net private flows <sup>4</sup>	87.8	52.5	44.3	74.0	89.6	167.1	213.4	261.7	205.6	188.3
Direct investment, net	159.2	157.6	151.0	168.8	156.2	147.1	185.8	239.3	240.7	228.0
Private portfolio investment, net	14.0	-0.6	-17.2	-44.7	-39.8	11.0	47.5	42.4	14.3	27.5
Other private flows, net	-85.4	-104.5	-89.6	-50.1	-26.9	9.0	-19.9	-20.0	-49.4	-67.2
<b>External financing<sup>5</sup></b>										
Net external financing <sup>6</sup>	265.9	222.8	231.6	174.3	158.0	294.7	449.2	566.0	584.0	631.0
Non-debt-creating flows	185.7	187.1	203.0	177.9	167.0	189.7	287.9	378.3	397.7	385.7
Capital transfers <sup>7</sup>	6.4	9.5	23.5	5.6	1.8	12.4	18.6	19.2	44.3	33.8
Foreign direct investment and equity security liabilities <sup>8</sup>	179.3	177.6	179.5	172.3	165.2	177.4	269.3	359.1	353.4	351.8
Net external borrowing <sup>9</sup>	80.2	35.7	28.5	-3.6	-8.9	105.0	161.3	187.7	186.3	245.4
Borrowing from official creditors <sup>10</sup>	42.7	27.5	-16.2	16.7	7.1	-6.0	-12.0	-65.5	-43.3	4.5
of which, credit and loans from IMF <sup>11</sup>	14.0	-2.4	-10.9	19.0	13.4	1.7	-14.9	-39.9	...	...
Borrowing from banks <sup>10</sup>	9.4	-12.4	-12.4	-12.0	-18.1	14.1	31.3	46.5	50.5	44.7
Borrowing from other private creditors <sup>10</sup>	28.1	20.5	57.2	-8.4	2.1	96.8	142.0	206.6	179.2	196.1
<b>Memorandum</b>										
Balance on goods and services in percent of GDP <sup>12</sup>	-1.1	0.6	2.1	1.3	1.8	2.4	2.9	4.3	5.1	4.9
Scheduled amortization of external debt	247.3	289.7	333.1	312.9	329.3	369.1	380.8	428.4	468.2	409.6
Gross external financing <sup>13</sup>	513.1	512.4	564.7	487.2	487.3	663.7	830.0	994.4	1,052.1	1,040.6
Gross external borrowing <sup>14</sup>	327.4	325.3	361.7	309.3	320.3	474.0	542.1	616.1	654.5	654.9
Exceptional external financing, net	40.6	28.7	10.4	27.9	50.0	33.0	13.7	-36.9	9.8	6.1
Of which,										
Arrears on debt service	21.8	8.0	-30.3	0.3	9.6	18.4	9.0	-22.1	...	...
Debt forgiveness	1.7	2.3	1.9	2.9	3.2	2.1	1.7	5.7	...	...
Rescheduling of debt service	7.5	14.1	2.5	7.4	10.6	6.4	6.8	4.8	...	...

<sup>1</sup>Standard presentation in accordance with the 5th edition of the International Monetary Fund's *Balance of Payments Manual* (1993).

<sup>2</sup>Comprises capital transfers—including debt forgiveness—and acquisition/disposal of nonproduced, nonfinancial assets.

<sup>3</sup>Comprise net direct investment, net portfolio investment, and other long- and short-term net investment flows, including official and private borrowing. In the standard balance of payments presentation above, total net capital flows are equal to the balance on financial account minus the change in reserve assets.

<sup>4</sup>Because of limitations on the data coverage for net official flows, the residually derived data for net private flows may include some official flows.

<sup>5</sup>As defined in the *World Economic Outlook* (see footnote 6). It should be noted that there is no generally accepted standard definition of external financing.

<sup>6</sup>Defined as the sum of—with opposite sign—the goods and services balance, net income and current transfers, direct investment abroad, the change in reserve assets, the net acquisition of other assets (such as recorded private portfolio assets, export credit, and the collateral for debt-reduction operations), and the net errors and omissions. Thus, net external financing, according to the definition adopted in the *World Economic Outlook*, measures the total amount required to finance the current account, direct investment outflows, net reserve transactions (often at the discretion of the monetary authorities), the net acquisition of nonreserve external assets, and the net transactions underlying the errors and omissions (not infrequently reflecting capital flight).

<sup>7</sup>Including other transactions on capital account.

<sup>8</sup>Debt-creating foreign direct investment liabilities are not included.

<sup>9</sup>Net disbursement of long- and short-term credits, including exceptional financing, by both official and private creditors.

<sup>10</sup>Changes in liabilities.

<sup>11</sup>Comprise use of IMF resources under the General Resources Account, Trust Fund, and Poverty Reduction and Growth Facility (PRGF). For further detail, see Table 36.

<sup>12</sup>This is often referred to as the "resource balance" and, with opposite sign, the "net resource transfer."

<sup>13</sup>Net external financing plus amortization due on external debt.

<sup>14</sup>Net external borrowing plus amortization due on external debt.

## BALANCE OF PAYMENTS AND EXTERNAL FINANCING: BY REGION

**Table 33. Other Emerging Market and Developing Countries—by Region: Balance of Payments and External Financing<sup>1</sup>**  
(Billions of U.S. dollars)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>Africa</b>										
<b>Balance of payments</b>										
Balance on current account	-19.4	-15.0	7.2	0.4	-7.8	-3.1	-0.4	18.4	33.1	44.5
Balance on capital account	4.1	4.6	3.5	4.4	4.8	3.6	5.4	6.9	20.5	11.0
Balance on financial account	16.5	11.3	-10.4	-4.2	1.6	-3.2	-15.7	-27.3	-54.9	-54.8
Change in reserves (= increase)	3.5	-0.4	-12.8	-9.7	-5.6	-11.5	-32.8	-42.2	-62.0	-75.2
Other official flows, net	3.9	1.8	0.6	-2.7	3.0	1.6	1.0	-14.4	-17.8	-1.3
Private flows, net	9.2	9.9	1.7	8.2	4.1	6.8	16.1	29.4	24.9	21.7
<b>External financing</b>										
Net external financing	27.6	29.1	14.6	19.8	17.3	22.4	32.1	31.9	35.9	41.1
Non-debt-creating inflows	20.1	23.1	15.8	23.5	17.5	21.8	33.2	42.6	55.8	47.5
Net external borrowing	7.5	6.0	-1.2	-3.8	-0.2	0.6	-1.1	-10.7	-19.9	-6.4
From official creditors	3.9	1.8	0.7	-2.7	3.1	1.5	1.0	-14.4	-17.7	-1.2
of which, credit and loans from IMF	-0.4	-0.2	-0.2	-0.4	-0.1	-0.8	-0.7	-1.0	...	...
From banks	-1.0	1.2	-0.9	—	0.6	0.9	2.2	1.6	2.3	0.9
From other private creditors	4.6	3.1	-0.9	-1.0	-3.9	-1.8	-4.3	2.1	-4.5	-6.0
<i>Memorandum</i>										
Exceptional financing	9.4	8.7	6.7	5.5	19.1	6.9	3.8	-0.3	8.7	3.5
<b>Sub-Saharan</b>										
<b>Balance of payments</b>										
Balance on current account	-17.7	-14.4	-0.6	-7.4	-12.9	-12.7	-11.9	-3.9	2.6	18.9
Balance on capital account	4.0	4.3	3.4	4.2	4.6	3.6	5.3	6.8	20.4	10.8
Balance on financial account	15.5	10.6	-2.6	4.3	7.2	6.5	-3.8	-6.0	-22.7	-29.7
Change in reserves (= increase)	2.4	-0.7	-6.1	0.5	-1.2	-2.2	-21.0	-23.2	-36.6	-49.1
Other official flows, net	5.7	4.3	3.5	0.5	5.9	4.5	4.7	-10.6	-10.1	-0.7
Private flows, net	7.4	7.1	—	3.2	2.5	4.2	12.5	27.8	24.0	20.1
<b>External financing</b>										
Net external financing	26.2	27.2	13.5	16.2	16.2	21.3	30.5	32.6	40.1	37.2
Non-debt-creating inflows	18.5	21.1	14.2	19.0	15.1	18.3	30.2	38.8	52.6	44.2
Net external borrowing	7.7	6.1	-0.6	-2.8	1.1	3.1	0.3	-6.2	-12.5	-6.9
From official creditors	5.7	4.3	3.6	0.5	6.0	4.5	4.7	-10.5	-10.0	-0.6
of which, credit and loans from IMF	-0.3	-0.1	—	-0.2	0.2	-0.4	-0.3	-0.4	...	...
From banks	-1.0	-0.3	-1.3	-0.6	-0.2	0.1	1.3	1.2	2.2	1.2
From other private creditors	3.1	2.1	-3.0	-2.8	-4.7	-1.6	-5.7	3.1	-4.7	-7.5
<i>Memorandum</i>										
Exceptional financing	8.3	8.0	6.6	5.4	19.0	6.9	3.8	-0.3	8.7	3.5
<b>Central and eastern Europe</b>										
<b>Balance of payments</b>										
Balance on current account	-19.4	-26.5	-32.3	-16.2	-23.6	-36.4	-59.4	-63.3	-74.8	-76.9
Balance on capital account	0.4	0.4	3.0	4.2	5.0	5.1	12.7	16.4	21.1	20.8
Balance on financial account	18.8	22.5	35.0	13.5	25.0	33.7	49.1	58.7	66.8	65.5
Change in reserves (= increase)	-9.4	-12.0	-6.5	-4.4	-20.4	-12.5	-14.6	-46.3	-18.8	-17.1
Other official flows, net	1.0	-2.5	1.7	6.1	-7.8	-5.2	-6.7	-8.5	-3.2	-2.2
Private flows, net	27.1	36.9	39.8	11.8	53.2	51.4	70.4	113.5	88.8	84.8
<b>External financing</b>										
Net external financing	34.0	47.2	54.7	31.5	49.2	60.1	109.9	143.1	130.4	127.7
Non-debt-creating inflows	21.3	21.4	26.9	28.6	30.6	24.1	53.6	75.6	64.8	56.6
Net external borrowing	12.7	25.8	27.8	2.8	18.6	36.0	56.4	67.5	65.6	71.1
From official creditors	1.0	-2.5	1.8	6.2	-7.6	-5.2	-6.6	-8.5	-3.2	-2.2
of which, credit and loans from IMF	-0.5	0.5	3.3	9.9	6.1	—	-3.8	-5.9	...	...
From banks	2.7	2.1	4.2	-7.4	3.5	13.2	15.8	19.5	17.5	16.9
From other private creditors	9.0	26.1	21.8	4.0	22.7	28.1	47.2	56.5	51.3	56.4
<i>Memorandum</i>										
Exceptional financing	0.2	1.1	4.8	11.0	7.0	-0.3	-3.6	-4.9	-3.2	-2.1

Table 33 (continued)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>Commonwealth of Independent States<sup>2</sup></b>										
<b>Balance of payments</b>										
Balance on current account	-7.4	23.7	48.2	33.1	30.2	35.9	62.5	87.7	127.1	138.8
Balance on capital account	-0.3	-0.4	10.7	-9.6	-12.5	-1.0	-1.6	-12.7	-1.2	-1.3
Balance on financial account	5.5	-21.7	-53.7	-12.2	-9.8	-23.9	-54.8	-61.4	-126.4	-138.2
Change in reserves (= increase)	12.6	-6.3	-20.3	-14.5	-15.1	-32.9	-55.0	-76.6	-115.0	-139.2
Other official flows, net	1.5	-2.0	-5.7	-5.0	-10.4	-8.8	-7.3	-22.5	-30.2	-4.5
Private flows, net	-8.6	-13.3	-27.7	7.2	15.7	17.7	7.5	37.6	18.8	5.4
<b>External financing</b>										
Net external financing	8.2	0.3	-1.2	-2.3	-0.6	40.8	61.2	81.4	76.1	101.0
Non-debt-creating inflows	4.6	4.1	14.1	-5.6	-7.4	9.5	20.8	9.9	27.3	28.2
Net external borrowing	3.6	-3.7	-15.2	3.3	6.8	31.3	40.4	71.5	48.8	72.8
From official creditors	1.5	-2.0	-5.7	-3.7	-10.4	-3.3	-2.7	-19.5	-23.5	-1.0
of which, credit and loans from IMF	5.8	-3.6	-4.1	-4.0	-1.8	-2.3	-2.1	-3.8	...	...
From banks	-2.9	3.5	1.6	4.1	-1.4	2.3	1.6	8.5	-1.6	-0.7
From other private creditors	5.0	-5.2	-11.1	2.9	18.6	32.3	41.5	82.5	73.9	74.4
<i>Memorandum</i>										
Exceptional financing	7.9	7.4	2.3	-0.1	-0.3	0.8	0.4	0.7	—	—
<b>Developing Asia</b>										
<b>Balance of payments</b>										
Balance on current account	49.5	38.3	38.2	37.7	66.9	86.1	94.2	165.3	184.6	197.9
Balance on capital account	1.0	0.8	0.9	0.9	0.9	2.3	1.0	6.8	2.6	2.3
Balance on financial account	-28.3	-27.2	-28.9	-29.7	-72.9	-103.3	-120.9	-147.6	-180.3	-197.6
Change in reserves (= increase)	-20.7	-28.9	-16.4	-57.0	-110.0	-165.2	-259.7	-233.1	-283.9	-282.2
Other official flows, net	18.2	19.5	-5.8	-2.5	7.4	-4.3	6.2	6.9	12.7	11.7
Private flows, net	-25.8	-17.9	-6.7	29.9	29.7	66.1	132.6	78.6	90.9	72.9
<b>External financing</b>										
Net external financing	55.6	60.3	65.1	48.1	72.7	101.9	167.5	238.2	240.2	227.5
Non-debt-creating inflows	68.3	64.7	71.6	55.2	69.4	84.9	109.7	162.4	153.9	160.0
Net external borrowing	-12.6	-4.4	-6.5	-7.1	3.4	17.0	57.9	75.8	86.2	67.5
From official creditors	18.2	19.5	-5.8	-2.5	7.4	-4.3	6.2	6.9	12.7	11.7
of which, credit and loans from IMF	6.6	1.7	0.9	-2.2	-2.7	-0.6	-1.9	-1.6	...	...
From banks	-12.1	-11.7	-13.0	-5.9	-2.9	1.4	16.6	10.8	18.9	15.7
From other private creditors	-18.7	-12.3	12.3	1.3	-1.1	19.9	35.1	58.1	54.6	40.2
<i>Memorandum</i>										
Exceptional financing	12.6	7.3	7.1	3.5	3.6	3.4	0.2	4.3	-0.2	0.1
<b>Excluding China and India</b>										
<b>Balance of payments</b>										
Balance on current account	24.7	25.9	22.2	18.9	24.4	31.5	24.2	16.4	18.0	16.5
Balance on capital account	1.0	0.8	1.0	1.0	0.9	2.4	1.1	2.7	2.7	2.3
Balance on financial account	-20.2	-30.0	-24.6	-16.5	-22.8	-29.8	-23.3	-10.6	-13.5	-16.3
Change in reserves (= increase)	-11.6	-14.3	0.2	-1.0	-15.6	-22.5	-29.8	-11.6	-31.0	-33.2
Other official flows, net	12.6	12.5	-5.4	-3.4	6.2	0.4	-5.0	-9.0	-5.0	-1.9
Private flows, net	-21.2	-28.2	-19.4	-12.0	-13.4	-7.7	11.5	10.0	22.6	18.8
<b>External financing</b>										
Net external financing	13.1	6.2	-3.7	-2.8	9.1	16.1	39.9	60.8	74.4	75.7
Non-debt-creating inflows	25.4	23.7	15.9	5.8	16.7	23.6	37.6	48.3	57.4	62.1
Net external borrowing	-12.2	-17.6	-19.5	-8.6	-7.6	-7.5	2.3	12.5	17.0	13.7
From official creditors	12.6	12.5	-5.4	-3.4	6.2	0.4	-5.0	-9.0	-5.0	-1.9
of which, credit and loans from IMF	7.0	2.1	0.9	-2.2	-2.7	-0.6	-1.9	-1.6	...	...
From banks	-15.0	-9.8	-6.4	-6.0	-5.0	-5.1	2.3	-4.3	-1.4	0.1
From other private creditors	-9.7	-20.3	-7.7	0.8	-8.8	-2.7	5.0	25.8	23.4	15.5
<i>Memorandum</i>										
Exceptional financing	12.6	7.3	7.1	3.5	3.6	3.4	0.2	4.3	-0.2	0.1

## BALANCE OF PAYMENTS AND EXTERNAL FINANCING: BY REGION

Table 33 (concluded)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>Middle East</b>										
<b>Balance of payments</b>										
Balance on current account	-26.1	12.1	67.0	39.0	28.9	58.5	96.8	182.9	282.1	306.0
Balance on capital account	-0.5	0.9	2.4	3.1	1.5	1.3	—	0.4	0.3	0.2
Balance on financial account	22.9	-2.5	-65.4	-31.2	-30.5	-51.7	-96.5	-185.5	-282.1	-303.1
Change in reserves (= increase)	10.2	-1.5	-30.7	-11.2	-3.7	-32.9	-47.3	-106.1	-79.4	-133.5
Other official flows, net	-0.9	8.2	-20.6	-12.8	-9.9	-26.6	-34.9	-68.1	-172.2	-154.4
Private flows, net	13.6	-9.2	-14.2	-7.3	-16.9	7.8	-14.3	-11.4	-30.5	-15.1
<b>External financing</b>										
Net external financing	18.0	-11.0	22.5	-9.6	-14.7	25.5	40.0	44.2	44.2	59.3
Non-debt-creating inflows	6.8	6.2	3.1	8.1	6.9	9.4	14.4	17.7	30.1	28.1
Net external borrowing	11.1	-17.2	19.4	-17.7	-21.6	16.1	25.5	26.5	14.1	31.2
From official creditors	3.9	3.8	-0.3	-3.4	-0.8	-0.2	-0.7	-0.9	-0.6	-1.7
of which, credit and loans from IMF	0.1	0.1	-0.1	0.1	—	-0.1	-0.1	-0.1	...	...
From banks	5.3	0.9	-0.5	-2.0	-4.7	1.7	1.6	8.3	7.2	5.0
From other private creditors	2.0	-21.9	20.1	-12.3	-16.1	14.6	24.7	19.0	7.4	28.0
<i>Memorandum</i>										
Exceptional financing	0.4	0.2	0.3	0.3	0.6	2.5	0.3	0.4	0.3	0.2
<b>Western Hemisphere</b>										
<b>Balance of payments</b>										
Balance on current account	-90.6	-56.6	-48.6	-54.1	-16.2	6.8	18.2	33.7	34.7	28.5
Balance on capital account	1.7	3.4	3.0	2.6	2.2	1.0	1.2	1.5	1.0	0.8
Balance on financial account	94.5	59.6	43.4	52.9	19.1	-14.3	-31.0	-48.9	-39.8	-33.1
Change in reserves (= increase)	8.1	7.6	-1.6	3.5	-2.2	-36.0	-23.1	-32.8	-39.9	-49.3
Other official flows, net	14.0	5.9	-6.3	25.3	17.5	4.5	-9.0	-30.1	-12.6	-2.2
Private flows, net	72.3	46.1	51.3	24.1	3.8	17.3	1.1	14.0	12.7	18.5
<b>External financing</b>										
Net external financing	122.5	96.9	75.7	86.8	34.0	43.9	38.4	27.2	57.1	74.3
Non-debt-creating inflows	64.7	67.7	71.4	68.0	49.9	40.1	56.2	70.1	65.7	65.2
Net external borrowing	57.8	29.2	4.3	18.8	-15.9	3.9	-17.7	-42.9	-8.6	9.1
From official creditors	14.2	6.8	-6.8	22.8	15.4	5.5	-9.2	-29.2	-11.1	-1.0
of which, credit and loans from IMF	2.5	-0.9	-10.7	15.6	11.9	5.6	-6.3	-27.6	...	...
From banks	17.3	-8.3	-3.8	-0.8	-13.2	-5.4	-6.4	-2.2	6.1	7.0
From other private creditors	26.3	30.7	14.9	-3.2	-18.1	3.9	-2.1	-11.6	-3.6	3.2
<i>Memorandum</i>										
Exceptional financing	10.2	3.9	-10.8	7.6	19.9	19.8	12.6	-37.2	4.3	4.4

<sup>1</sup>For definitions, see footnotes to Table 32.<sup>2</sup>Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

**Table 34. Other Emerging Market and Developing Countries—by Analytical Criteria:  
Balance of Payments and External Financing<sup>1</sup>**  
(Billions of U.S. dollars)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>By source of export earnings</b>										
<b>Fuel</b>										
<b>Balance of payments</b>										
Balance on current account	-36.8	36.2	145.7	83.4	63.3	108.9	182.2	335.3	505.1	556.9
Balance on capital account	0.3	1.1	13.6	-6.1	-10.6	—	-1.3	-12.1	-2.2	-1.7
Balance on financial account	31.0	-24.9	-149.9	-56.6	-47.7	-89.1	-180.5	-310.5	-502.5	-553.9
Change in reserves (= increase)	28.6	-1.0	-67.5	-28.6	-16.2	-71.4	-120.6	-208.0	-244.6	-343.7
Other official flows, net	-0.4	3.5	-24.9	-14.8	-19.7	-29.7	-37.7	-97.6	-199.8	-152.1
Private flows, net	2.8	-27.4	-57.5	-13.2	-11.7	12.0	-22.2	-4.8	-58.0	-58.1
<b>External financing</b>										
Net external financing	34.3	-5.7	22.3	-11.0	-20.7	57.9	75.7	72.1	80.7	131.4
Non-debt-creating inflows	17.1	13.1	23.4	10.4	7.2	27.9	45.3	34.5	59.5	61.8
Net external borrowing	17.2	-18.8	-1.1	-21.4	-28.0	30.0	30.3	37.6	21.2	69.6
From official creditors	4.1	-1.4	-4.2	-5.5	-9.9	-2.7	-3.1	-30.9	-28.5	0.5
of which, credit and loans from IMF	4.7	-4.1	-3.5	-4.1	-1.8	-2.4	-2.2	-4.3	...	...
From banks	-0.9	3.7	0.2	1.4	-6.8	3.7	2.1	18.2	5.7	5.4
From other private creditors	14.0	-21.0	2.8	-17.3	-11.3	29.0	31.3	50.3	44.0	63.7
<i>Memorandum</i>										
Exceptional financing	14.8	12.7	4.6	2.2	2.6	3.3	-0.3	-3.5	1.0	0.9
<b>Nonfuel</b>										
<b>Balance of payments</b>										
Balance on current account	-76.6	-60.2	-66.1	-43.4	15.2	38.9	29.7	89.4	81.5	82.1
Balance on capital account	6.1	8.5	9.8	11.7	12.4	12.3	19.9	31.3	46.5	35.5
Balance on financial account	98.8	66.9	69.9	45.7	-19.9	-73.6	-89.4	-101.5	-114.2	-107.4
Change in reserves (= increase)	-24.3	-40.4	-20.7	-64.7	-140.8	-219.5	-312.0	-329.0	-354.4	-352.8
Other official flows, net	38.1	27.5	-11.2	23.2	19.6	-9.1	-13.0	-39.0	-23.4	-0.9
Private flows, net	85.1	79.9	101.8	87.2	101.3	155.1	235.6	266.5	263.6	246.4
<b>External financing</b>										
Net external financing	231.5	228.4	209.2	185.2	178.8	236.8	373.6	493.9	503.3	499.7
Non-debt-creating inflows	168.6	174.0	179.6	167.4	159.7	161.8	242.6	343.8	338.1	323.9
Net external borrowing	63.0	54.4	29.6	17.8	19.0	75.0	131.0	150.0	165.1	175.7
From official creditors	38.5	28.9	-12.1	22.3	17.0	-3.3	-8.9	-34.6	-14.9	4.0
of which, credit and loans from IMF	9.3	1.7	-7.4	23.1	15.2	4.1	-12.7	-35.6	...	...
From banks	10.3	-16.0	-12.6	-13.4	-11.2	10.4	29.2	28.3	44.8	39.3
From other private creditors	14.2	41.6	54.4	8.9	13.3	67.9	110.7	156.3	135.2	132.4
<i>Memorandum</i>										
Exceptional financing	25.8	15.9	5.8	25.6	47.4	29.7	14.1	-33.4	8.8	5.3
<b>By external financing source</b>										
<b>Net debtor countries</b>										
<b>Balance of payments</b>										
Balance on current account	-129.4	-96.0	-87.8	-69.9	-39.1	-26.8	-57.8	-72.4	-80.5	-78.2
Balance on capital account	6.7	9.2	10.1	12.0	13.0	12.4	20.4	27.7	45.6	35.1
Balance on financial account	128.1	86.9	78.6	66.5	38.1	14.0	24.9	41.1	46.3	51.4
Change in reserves (= increase)	-13.1	-25.6	-18.0	-16.7	-58.1	-90.7	-93.5	-124.7	-130.5	-134.8
Other official flows, net	37.0	23.7	-6.4	22.7	18.4	-2.3	-18.5	-60.8	-33.1	-10.5
Private flows, net	104.3	88.8	103.0	60.6	77.7	107.0	136.9	226.7	210.0	196.6
<b>External financing</b>										
Net external financing	213.0	189.3	147.8	140.7	119.7	162.2	236.8	295.8	319.1	321.1
Non-debt-creating inflows	119.7	135.7	121.3	130.6	111.2	110.7	170.4	226.8	234.3	215.1
Net external borrowing	93.4	53.6	26.5	10.1	8.5	51.5	66.5	69.0	84.8	106.0
From official creditors	37.5	25.1	-7.3	21.8	15.8	-0.5	-17.5	-56.4	-27.6	-5.6
of which, credit and loans from IMF	8.8	1.4	-6.9	23.3	15.5	4.3	-12.5	-35.1	...	...
From banks	5.2	-14.8	-6.7	-14.9	-13.4	4.0	14.3	11.6	27.9	26.7
From other private creditors	50.7	43.3	40.4	3.2	6.1	48.0	69.7	113.8	84.5	84.9
<i>Memorandum</i>										
Exceptional financing	31.5	20.9	7.8	28.0	50.4	32.4	13.4	-37.7	9.8	6.1

## BALANCE OF PAYMENTS AND EXTERNAL FINANCING: BY ANALYTICAL CRITERIA

Table 34 (continued)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>Official financing</b>										
<b>Balance of payments</b>										
Balance on current account	-32.6	-18.0	-10.6	-7.0	8.3	10.0	-4.5	-8.7	-15.3	-19.3
Balance on capital account	4.6	5.8	5.7	7.1	5.9	5.2	5.7	8.7	13.6	8.8
Balance on financial account	27.7	13.5	-1.0	5.6	-7.4	-10.4	2.1	—	7.7	13.4
Change in reserves (= increase)	-6.0	-3.4	-1.3	11.8	-1.9	-23.0	-13.3	-14.5	-12.4	-17.2
Other official flows, net	12.2	20.1	2.1	12.0	15.7	11.9	-1.2	-12.8	-20.0	-2.3
Private flows, net	21.4	-3.3	-1.8	-18.3	-21.2	0.7	16.6	27.2	40.2	32.9
<b>External financing</b>										
Net external financing	45.3	35.7	14.5	8.8	6.5	27.2	32.2	43.8	46.6	51.9
Non-debt-creating inflows	20.4	17.3	9.6	13.2	15.2	14.7	21.1	34.2	43.4	37.3
Net external borrowing	24.9	18.4	4.8	-4.4	-8.7	12.5	11.1	9.6	3.2	14.6
From official creditors	11.9	20.7	2.5	13.6	14.1	12.4	-0.1	-11.3	-18.3	-0.9
of which, credit and loans from IMF	5.4	0.8	1.7	8.2	—	0.5	-3.3	-4.8	...	...
From banks	1.5	1.9	2.0	-2.1	-4.2	-0.5	1.7	-2.9	1.7	3.6
From other private creditors	11.5	-4.2	0.4	-15.8	-18.7	0.6	9.4	23.9	19.8	11.9
<i>Memorandum</i>										
Exceptional financing	15.8	10.2	9.2	5.4	25.6	23.2	15.2	-8.4	9.1	6.1
<b>Net debtor countries by debt-servicing experience</b>										
<b>Countries with arrears and/or rescheduling during 1999–2003</b>										
<b>Balance of payments</b>										
Balance on current account	-35.5	-23.1	-4.6	-8.3	0.2	6.1	-2.8	2.8	8.1	21.3
Balance on capital account	3.9	6.7	5.5	5.8	5.7	4.2	4.7	7.2	16.2	10.3
Balance on financial account	31.1	18.7	-4.8	9.3	0.4	-3.3	-1.9	-9.5	-21.2	-29.5
Change in reserves (= increase)	-5.4	-1.7	-8.0	10.6	-2.0	-17.1	-23.6	-29.7	-44.1	-61.0
Other official flows, net	13.2	20.4	2.0	10.5	11.6	9.1	-1.2	-21.9	-22.8	-4.5
Private flows, net	23.2	—	1.1	-11.7	-9.2	4.7	22.9	42.1	45.6	36.0
<b>External financing</b>										
Net external financing	51.4	43.6	18.2	12.5	17.3	25.5	36.3	41.9	54.3	54.3
Non-debt-creating inflows	22.8	20.9	16.9	19.2	22.1	25.6	35.9	45.1	60.1	53.5
Net external borrowing	28.7	22.6	1.4	-6.7	-4.7	-0.1	0.3	-3.2	-5.8	0.7
From official creditors	13.3	20.4	2.2	10.5	11.7	9.1	-1.2	-21.9	-22.7	-4.3
of which, credit and loans from IMF	5.3	1.1	1.9	8.1	-1.5	-0.2	-3.8	-5.4	...	...
From banks	-0.8	—	—	-2.9	-4.7	-2.2	1.4	-1.4	5.2	5.4
From other private creditors	16.2	2.2	-0.8	-14.3	-11.7	-7.0	—	20.1	11.7	-0.3
<i>Memorandum</i>										
Exceptional financing	21.9	16.5	12.8	9.9	31.4	25.6	20.2	-10.4	10.1	7.9
<b>Other groups</b>										
<b>Heavily indebted poor countries</b>										
<b>Balance of payments</b>										
Balance on current account	-7.6	-9.0	-7.4	-7.7	-9.4	-8.2	-8.2	-9.0	-9.6	-9.8
Balance on capital account	4.3	5.2	3.6	4.3	3.3	3.5	5.0	6.6	21.5	10.8
Balance on financial account	4.2	3.2	2.6	3.9	6.8	4.3	3.4	3.2	-11.1	-0.7
Change in reserves (= increase)	0.5	-0.3	-0.3	—	-1.4	-2.3	-2.3	-1.9	-1.4	-1.4
Other official flows, net	1.5	1.6	1.6	-0.3	4.6	4.4	4.4	-5.1	-10.9	-1.6
Private flows, net	2.2	2.0	1.3	4.2	3.6	2.1	1.3	10.3	1.2	2.3
<b>External financing</b>										
Net external financing	8.6	8.9	6.5	8.0	11.2	10.2	10.5	10.9	11.2	11.4
Non-debt-creating inflows	6.5	8.6	6.6	7.3	7.9	7.7	9.4	11.0	26.2	15.9
Net external borrowing	2.1	0.3	—	0.8	3.4	2.5	1.2	—	-15.0	-4.6
From official creditors	1.5	1.6	1.7	-0.3	4.7	4.4	4.4	-5.0	-10.8	-1.5
of which, credit and loans from IMF	0.2	0.3	0.2	—	0.2	-0.2	-0.1	-0.2	...	...
From banks	-0.1	0.1	-0.5	0.3	0.6	0.4	1.0	0.7	0.7	0.7
From other private creditors	0.7	-1.4	-1.2	0.7	-1.9	-2.3	-4.3	4.3	-4.9	-3.7
<i>Memorandum</i>										
Exceptional financing	2.6	2.9	3.0	3.1	14.2	3.6	1.8	4.5	7.3	5.4

## STATISTICAL APPENDIX

Table 34 (concluded)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>Middle East and north Africa</b>										
<b>Balance of payments</b>										
Balance on current account	-29.5	9.7	72.8	44.6	32.6	66.7	106.5	201.3	310.2	330.3
Balance on capital account	-0.4	1.2	2.5	3.2	1.6	1.3	0.1	0.5	1.6	0.5
Balance on financial account	25.7	-0.4	-71.9	-38.0	-35.1	-59.7	-106.9	-203.2	-313.1	-326.8
Change in reserves (= increase)	11.2	-1.2	-37.4	-21.2	-8.3	-42.4	-60.0	-125.9	-106.0	-161.1
Other official flows, net	-1.6	6.8	-22.3	-15.2	-12.2	-29.1	-38.1	-71.3	-180.0	-154.2
Private flows, net	16.1	-6.1	-12.2	-1.5	-14.6	11.8	-8.9	-6.0	-27.1	-11.5
<b>External financing</b>										
Net external financing	21.2	-7.9	24.9	-4.7	-12.4	28.3	44.0	47.5	43.3	65.7
Non-debt-creating inflows	9.2	8.4	5.0	13.3	10.0	14.1	19.4	24.8	36.9	33.3
Net external borrowing	11.9	-16.3	19.9	-18.0	-22.4	14.1	24.6	22.7	6.4	32.5
From official creditors	3.2	2.4	-2.1	-5.9	-3.1	-2.6	-3.9	-4.1	-8.4	-1.5
of which, credit and loans from IMF	-0.1	—	-0.3	-0.2	-0.3	-0.6	-0.6	-0.8	...	...
From banks	5.3	2.3	-0.2	-1.5	-3.8	2.5	2.5	8.7	7.3	4.7
From other private creditors	3.5	-21.0	22.2	-10.6	-15.4	14.3	26.0	18.0	7.5	29.3
<i>Memorandum</i>										
Exceptional financing	2.8	2.3	1.8	1.4	1.5	3.2	1.0	1.2	1.1	1.0

<sup>1</sup>For definitions, see footnotes to Table 32.

**Table 35. Other Emerging Market and Developing Countries: Reserves<sup>1</sup>**

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	<i>Billions of U.S. dollars</i>									
<b>Other emerging market and developing countries</b>	<b>690.9</b>	<b>717.0</b>	<b>807.5</b>	<b>903.0</b>	<b>1,082.9</b>	<b>1,408.5</b>	<b>1,861.9</b>	<b>2,399.0</b>	<b>2,998.0</b>	<b>3,694.6</b>
<b>Regional groups</b>										
Africa	41.4	42.1	54.3	64.5	72.2	90.6	126.7	168.9	230.9	306.2
Sub-Sahara	27.9	29.3	35.4	35.7	36.3	40.3	62.8	86.0	122.6	171.7
Excluding Nigeria and South Africa	16.2	17.3	19.1	18.9	22.7	26.5	32.5	38.9	50.7	65.4
Central and eastern Europe	89.7	93.7	95.9	97.4	130.9	160.3	183.5	229.8	248.6	265.7
Commonwealth of Independent States <sup>2</sup>	15.1	16.5	33.2	44.2	58.3	92.8	149.2	225.7	340.7	479.9
Russia	8.5	9.1	24.8	33.1	44.6	73.8	121.5	186.3	288.9	420.9
Excluding Russia	6.6	7.4	8.4	11.0	13.7	19.0	27.7	39.4	51.9	59.0
Developing Asia	274.6	307.7	321.9	380.5	497.1	670.4	934.4	1,167.5	1,451.4	1,733.6
China	149.8	158.3	168.9	216.3	292.0	409.2	615.5	822.6	1,062.6	1,302.6
India	27.9	33.2	38.4	46.4	68.2	99.5	127.2	141.7	154.5	163.5
Excluding China and India	96.8	116.2	114.6	117.8	136.9	161.8	191.7	203.3	234.3	267.5
Middle East	116.8	113.5	146.1	157.2	163.1	198.2	246.7	352.8	432.1	565.7
Western Hemisphere	153.4	143.4	156.1	159.2	161.3	196.2	221.4	254.3	294.2	343.5
Brazil	34.4	23.9	31.5	35.8	37.7	49.1	52.8	53.6	73.3	90.2
Mexico	31.8	31.8	35.5	44.8	50.6	59.0	64.1	71.3	72.8	82.1
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	129.5	125.7	190.4	214.0	229.5	306.0	428.5	636.5	881.2	1,224.9
Nonfuel	561.4	591.3	617.1	688.9	853.4	1,102.5	1,433.4	1,762.5	2,116.9	2,469.7
of which, primary products	27.4	26.4	27.0	26.6	28.9	30.7	33.3	36.8	46.9	57.0
<b>By external financing source</b>										
Net debtor countries	394.7	411.2	434.7	459.2	538.8	656.8	767.8	892.5	1,023.0	1,157.8
of which, official financing	85.7	94.0	94.3	87.1	95.3	118.9	130.8	145.3	157.7	174.9
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1999–2003	75.0	82.9	90.8	84.0	89.4	105.5	128.0	157.7	201.8	262.8
<b>Other groups</b>										
Heavily indebted poor countries	8.5	9.3	10.0	10.7	13.2	16.0	19.1	21.1	22.5	23.9
Middle East and north Africa	130.6	126.7	165.6	186.5	200.0	249.8	312.7	438.6	544.6	705.7



Table 35 (concluded)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	<i>Ratio of reserves to imports of goods and services<sup>3</sup></i>									
<b>Other emerging market and developing countries</b>	<b>45.2</b>	<b>47.7</b>	<b>46.2</b>	<b>51.0</b>	<b>57.1</b>	<b>62.0</b>	<b>64.1</b>	<b>69.2</b>	<b>72.7</b>	<b>78.6</b>
<b>Regional groups</b>										
Africa	30.9	31.2	39.2	45.5	47.0	48.3	53.8	60.9	71.3	82.2
Sub-Sahara	27.2	28.7	33.7	33.3	31.4	28.1	34.9	39.7	48.6	60.4
Excluding Nigeria and South Africa	28.4	30.2	33.4	31.1	35.6	34.7	34.3	34.0	37.6	42.8
Central and eastern Europe	35.4	38.3	34.3	34.9	41.7	39.8	35.1	38.1	35.4	33.8
Commonwealth of Independent States <sup>2</sup>	12.3	17.6	30.5	34.5	41.1	52.9	65.5	80.9	99.5	123.7
Russia	11.5	17.2	40.6	44.6	52.9	71.5	92.7	113.1	140.8	179.2
Excluding Russia	13.6	18.2	17.5	20.6	23.8	26.2	28.6	34.4	37.8	38.5
Developing Asia	56.8	58.6	49.3	58.5	68.3	74.6	79.6	82.8	85.7	87.8
China	91.6	83.3	67.4	79.7	89.0	91.1	101.5	115.5	120.9	122.8
India	47.0	52.9	52.6	65.0	90.0	107.1	95.8	76.4	66.1	58.8
Excluding China and India	37.1	42.7	34.8	38.3	42.2	45.4	44.1	39.6	40.3	42.1
Middle East	64.2	64.0	75.0	78.3	73.9	78.3	78.0	91.9	93.7	108.9
Western Hemisphere	43.7	43.7	41.7	42.9	47.5	55.4	51.7	49.8	49.3	52.1
Brazil	45.4	37.6	43.5	49.2	61.1	77.2	65.9	54.8	62.3	68.2
Mexico	33.4	30.3	27.6	35.2	40.1	45.8	43.5	42.7	38.0	38.7
<b>Analytical groups</b>										
<b>By source of export earnings</b>										
Fuel	45.1	48.2	65.8	67.7	65.5	74.7	82.8	99.5	112.3	135.5
Nonfuel	45.3	47.6	42.3	47.3	55.1	59.2	60.0	62.4	63.4	65.1
of which, primary products	52.1	55.2	54.2	53.3	57.0	52.5	45.8	42.2	47.0	53.1
<b>By external financing source</b>										
Net debtor countries	39.0	41.8	38.8	41.5	47.2	49.4	46.0	44.7	43.9	44.5
of which, official financing	37.7	46.1	41.4	39.6	45.3	49.7	43.9	40.5	37.9	38.3
<b>Net debtor countries by debt-servicing experience</b>										
Countries with arrears and/or rescheduling during 1999–2003	33.8	40.8	40.1	37.7	40.1	41.1	40.1	39.9	43.5	50.8
<b>Other groups</b>										
Heavily indebted poor countries	25.5	27.3	29.0	29.7	33.4	35.8	35.1	32.9	30.7	30.1
Middle East and north Africa	60.5	59.7	71.6	78.1	76.1	82.9	82.7	96.4	100.0	113.3

<sup>1</sup>In this table, official holdings of gold are valued at SDR 35 an ounce. This convention results in a marked underestimate of reserves for countries that have substantial gold holdings.

<sup>2</sup>Mongolia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarities in economic structure.

<sup>3</sup>Reserves at year-end in percent of imports of goods and services for the year indicated.