

Working Paper 194

**Measuring Capital Flight:
Estimates and Interpretations**

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March 2003

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Acknowledgements

This paper is the first part of a project on Capital Flight from Developing Countries. The project is funded by ESCOR, Department for International Development, UK and we gratefully acknowledge their financial support. The UK Department for International Development (DFID) supports policies, programmes and projects to promote international development. DFID provided funds for this study as part of that objective but the views and opinions expressed are those of the author alone.

The author would like to thank Mathieu Sampson and Benno Ferrarini for their research assistance.

ISBN 0 85003 633 X

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Abstract

Capital flight is a phenomenon which, though unobservable, is assumed to be widely prevalent in developing countries. While this is probably true the approaches proposed by economists to quantify it may not necessarily capture what we seek to measure: namely the flight of capital as a response to economic and political instability. Each method differs conceptually as to what defines capital flight based on distinctions between 'normal flows' and 'capital flight', 'short term' and 'long term' and between 'legal' and 'illegal transactions'. Consequently estimates of capital flight vary.

This paper makes a critical evaluation of estimation methods used in the literature and applies them to a sample of 116 countries for the period 1971–98. The paper makes the case that the most widely prevalent measure of capital flight can at best be treated as a resident capital flow, which captures not only capital flight, but other influences as well. The estimates can be used in conjunction with explanatory variables and country-specific information to determine the type of capital flow one seeks to explain.

The estimates reveal that irrespective of definition and the corresponding estimation method, estimated resident capital flows based on these methods are high for some countries and regions even in the 1990s and that it occurs in economies both with and without wholly or partially liberalised capital controls. The estimated capital flow is unevenly distributed across countries, both in absolute numbers and as a percentage of GDP. In recent years the outflows have been high from East Asia, Europe, Central Asia and Latin America. Although subject to data problems and corresponding errors in magnitudes, the Mexican and the East Asian crisis and the impact of other events are discernible from the estimated resident capital outflows. Contrary to a widely held belief that outflows from sub-Saharan Africa are high, the estimates show that since 1992 resident capital outflows from the region were repatriated with a small outflow in 1995. East Asia and Latin America show a rising trend in the 1990s compared to the 1970 and 1980s.

Loss of capital through misinvoicing of trade documents is high for some countries. As a region, they are the highest for East Asia and the Pacific especially during the crisis period. In Latin America, the Mexican crisis episode is clearly seen in this estimated series. Individual country experiences vary, because besides the flight motive, capital movements through this channel can also reflect tariff-jumping, subsidies to exports or even smuggling. Hot money flows reflect the smallest measure of capital movement in developing countries. In spite of the data problems and problems of interpretation, estimates for East Asia do capture the crisis period.

The study provides a database on estimated resident outflows of capital for further research on capital flight, capital movements and financial integration.

1 Introduction

Since the debt crisis in the early 1980s a growing strand of literature has focused attention on the outflows of resident capital in response to the distortionary impact of domestic policies and political instability. The phenomenon was termed '*capital flight*' and became a heated issue in the 1980s. It came to be recognized as a reasonably good indicator to the investment climate in a country and the confidence domestic residents have in their own economic system. It thus gained increasing prominence as an indicator of credibility in the wake of the debt crisis in the 1980s when many of the countries that had problems in servicing their external debt were also experiencing capital flight. It was argued that the occurrence of capital flight severely constrains the development of economies that are already burdened by debt and poor economic performance. Capital flight measures are thus viewed as important indicators of a nation's predicament in financing international debt repayments and a warning to the international bank community as to the risk of further lending to these countries.

Capital flight is a phenomenon, which though unobservable, is still assumed to be widely prevalent in developing countries. This paper reviews the methods adopted in the literature to estimate capital flight and provides corresponding estimates for a large data set of 116 countries for the period 1971–1998. This exercise was motivated by the fact that that we had no record of recent experience and that the compilation procedures for Balance of Payments at the IMF – on which these estimates are based – has changed since 1995. Therefore a consistent database was needed to review historical experience.¹ A large data bank was chosen to identify the occurrence and scale of the problem across countries and regions. This paper examines the evidence to see if these estimates show the movement of unrecorded capital in the recent period in the developing world and finds that estimated resident capital flows are large even today in many countries and regions in the developing world. The sample chosen covers countries that still maintain controls on the movement of capital as well as those that have partially or wholly liberalised their capital accounts. It also covers countries that have had a crisis in recent years and those where we can observe the impact of credible reforms.

This paper further examines the possibility that the estimated capital flight numbers may not accurately reflect flight capital. A case is made to support the argument that capital flight estimates are actually resident capital flows which may contain flight capital as a response to economic political instability but that they also capture other items not related to the flight of capital.

This paper thus provides evidence of resident capital outflows and makes the case for country specific case studies to interpret these numbers as capital flight. The estimates provide a useful database for carrying out further research on capital flight and can be used in conjunction with recorded flows to analyse movements of capital in developing countries.

The paper critically examines the numbers generated and makes the following arguments:

1. Since the debt crisis in the early 1980s the occurrence of capital flight has been taken as a reasonably good indicator of the investment climate in a country and the confidence which residents have in their own economic system. While this presumption is perfectly legitimate, the most widely accepted estimates of capital flight, not only capture outflows of capital as a response to economic and political instability but perfectly normal outflows of capital as well. It is for this reason that the use of these numbers in making judgements about the

¹ The data provided by the IMF and World Bank undergoes constant revisions, which affect the resulting estimate. The change in 1995 in the Balance of Payments Compilation procedures at the IMF affects the estimates. The resulting numbers on capital flight are therefore not strictly comparable with the ones based on earlier data bases.

investment climate and/or instability is at times overstated. There are periods when these estimates are useful indicators of underlying problems as is evident in the case of the East Asia. The estimates need to be used in conjunction with country specific analysis and information to differentiate between capital flight and normal resident capital flows. Thus conclusions regarding loss of investible resources for development in economies burdened by external debt and poor economic performance in sub-Saharan Africa need to be interpreted with caution.

2. Some unrecorded flows are expected because of a lack of recording procedures for certain types of transactions such as trade in derivative instruments, valuation changes and changes in asset prices. Some parts of the flows are normal flows and some may be capital flight. The methodology for the estimation of capital flight was applied to two countries – UK. and Finland. Research at the Bank of England has identified valuation problems for the discrepancies in balance of payments data.
3. Estimated resident capital flows from some regions and countries have been large in the recent period. This is true of countries that still maintain controls on the movement of capital as well as those that have partially or wholly liberalized their capital accounts. In the capital flight literature, these estimates have frequently been equated with capital flight. If this interpretation of measured resident capital outflows is realistic, then one would reasonably expect measured capital flight to be low for countries with impressive growth records and liberalized capital accounts. Empirical evidence proves it to be otherwise.
4. The paper makes analytical differences between
 - Resident flows, which are one-side of a two-way flow of capital or gold with the following sub-categories:
 - (i) Resident flows which finance an inward flow of capital motivated by a desire to arbitrage a tax or risk differential
 - (ii) Resident flows which are financed by an inflow of external capital – e.g. external borrowing to finance capital flight
 - Resident flows which are driven by economic and political instability
 - Unrecorded flows that are captured in resident flows arising due to reporting problems in the balance of payments, valuation changes and leads and lags in the current account. The paper makes the point that these estimates are important in analyzing capital flows as they capture components which balance of payments data capture only inadequately and need to be used in conjunction with reported data on capital flows for a better coverage of capital flows

A critical appraisal of the concept of capital flight is crucial in interpreting outflows of capital from developing countries in recent years – this forms the theme of section II. In section III the methodology used to estimate capital flight based on these definitions is presented, followed by a discussion on the components of these flows. Section IV analyses a profile of recent resident capital for 116 developing countries. A summary of the main findings of this paper is summed up in Section V.

2 Defining capital flight

This section presents the definition adopted for this study. Unlike most concepts in economics, capital flight is not clearly defined by economic theory. Various concepts are in usage which, when operationalised, lead to divergent estimates with error components because of definitional and data problems. Other definitions in use are reviewed in this section both in conceptual terms as well as in terms of their coverage of sectors, assets and data availability.

2.1 Preferred definition

Capital flight in this study is defined as that part of the outflow of resident capital which is motivated by economic and political uncertainty. The definition has its basis in the traditional definition in Kindleberger (1937) where capital flight was a real resource transfer motivated by such uncertainty. Some refinements are needed to take into account the changes in the world economy. Capital today is internationally mobile and responds to increasing opportunities created by increasing integration of world financial markets and the development of new financial instruments, transport and communications. Foreign trade has also increased in volume and importance. The private sector can acquire external claims in the normal course of international business activity and also while making adjustments in portfolio composition in response to a change in scale variables such as a change in wealth or return variables such as changes in inflation, exchange and interest rates. This normal component of resident international activity is missing in Kindleberger's definition. Defining capital flight as that part of flows which are motivated by political and economic uncertainty stresses the point that outflows of capital can take place even if they are not motivated by flight factors. It also allows for the possibility that capital flight need not be always be a real resource transfer but can be one side of a two-way flow or both, under certain conditions.

2.2 An overview of definitions of capital flight in the literature

Table 1 highlights three definitions which emerge from a survey of literature on capital flight. In the following paragraphs the discussion points to the limitations of accepting any one of these definitions as an acceptable definition of capital flight and points to the advantages of using the definition set out for this study as an appropriate definition of capital flight.

Table 1 An overview of definitions of capital flight in the literature

(i)	Broad definition of capital flight <ul style="list-style-type: none">• All outflows of resident capital if invested in the domestic economy would yield a higher rate of social return.• A variant of this concept is a narrower approach often termed hot money flows in which only resident outflows which accrue in the short term or those which get reflected in the errors and omissions category in the balance of payments are be treated as capital flight.
(ii)	Capital flight defined as a response to discriminatory treatment of domestic capital In this concept capital flight is only that part of resident capital outflow which is a response to asymmetric risk.
(iii)	Illegal transaction concept of capital flight This concept links only those outflows of capital to capital flight which are illegal.

2.3 The broad definition of capital flight

The most widely used concept of the term capital flight links the loss of capital through domestic capital outflows to a lowering of national utility. This definition of capital flight is based on the assumption that all outflows of capital by the domestic resident sector if domestically invested would yield a higher rate of social return. This definition includes measured acquisitions of foreign assets by banks and individuals plus errors and omissions in the balance of payments. This approach leads to a very broad definition of capital flight since it includes all reported and unreported increases in foreign assets of the public and private sector. Some economists prefer to work with a narrow version of this definition where capital flight is confined to short term capital of the private sector and errors and omissions in the balance of payments. It is often referred to as the 'hot money' measure. However, both the broad and narrow version are based on the assumption that the magnitude captured in the estimate leads to loss of national utility or welfare.² This belief is reflected in the restrictive assumptions on which the broad and the narrow measure of capital are based and assumes that the social rate of return on domestic investments is higher than the private rate of return. Presumably if capital did not leave the country domestic invisible resources would have gone up by that amount. This is, of course, assuming that no leakage into conspicuous consumption or consumption of foreign goods would take place.³

Capital flight – according to both the broad and narrow definition – is negatively correlated to aggregate domestic investment and that these reductions in domestic investment are inefficient. Gordon and Levine (1989) reason that traditional capital theory provides no basis for the presumption regarding the nature and stability of the relationship between total resident capital outflows and capital formation. The complex and dynamic process of growth, technological change and political evolution elicits a rich array of possible relationships among capital flows by residents and foreigners. Moreover, even if this relationship is known, it is not possible to classify changes in investment as efficient or inefficient by observing gross capital outflows.

Much of the capital flight literature is based on the assumption that resident capital outflows adequately capture distortion-induced flows and that these signal changes in the level and efficiency of domestic investment. There is no sound basis for such an assumption. In a later section the components of resident capital outflows are discussed and show that the estimated capital flight consists of a normal component. If the normal component were a stable and steady function of a set of variables it would be easy to elicit the abnormal component but there is no reason to believe that capital outflows from an economy are stable over time. Investors move their capital in response to the changing risk/return environment and real investment opportunities. This also occurs when firms transfer capital abroad to finance their operations. In addition, a second assumption that they have harmful effects on the efficiency of domestic investment is not supported by empirical evidence. Asymmetry in incentives faced by domestic and foreign investors and the possibility of substitution between different assets and investors leaves the relationship between outflows of resident capital and domestic investment unclear.

Varman-Schneider (1991) discusses the problems in linking the definition of capital flight to some notion of welfare. The first problem is that economic principles assume that utility maximizing consumer behavior and profit-maximizing producer behavior accompanied by efficient distribution leads to maximum national welfare. Yet, in the case of capital flight, utility maximizing behavior of

2 Some examples of studies using the broad measure of capital flight are Erbe (1985) and the World Bank (1985), Collier (1999), Ajayi and Khan (2000) and the narrow measure Cuddington (1986).

3 In addition to the expectation that measured capital outflows lead to a fall in domestic investment, Cuddington (1986) outlines other inefficiencies caused by capital flight. Capital flight, it is assumed, has a destabilizing impact on domestic financial markets, e.g. exchange rates, interest rates and the efficiency of monetary policy; they lead to an erosion of the domestic tax base; drive up the marginal costs of borrowing; and erode the legitimacy of mixed economic systems.

private capital exporters may lead to the creation of disutilities (such as a decline in investment and growth) thereby resulting in a decline in national welfare. This outcome is contradictory to accepted economic principles and makes the definition of capital flight in terms of national utility extremely contentious. The subjectivity involved in defining social return presents another problem. It is difficult to prove that social return on domestic investment would be higher than private returns. If, in reality, actual returns are equal to social returns then the hypothesis outlined in the national utility definition is correct. But if the perceived returns are higher than actual social returns, control of capital flight will lead to sub-optimal outcomes. Defining capital flight in terms of social return results in unavoidable subjectivity as measurement of social return is at best arbitrary due to human judgment/error.

2.4 Capital flight defined as a response to discriminatory treatment of domestic capital

Traditionally capital flight was defined as a one-way flow caused by political and economic uncertainty.⁴ The destabilizing effects of capital flight are then easily noticeable because of a real resource transfer. The debate on capital flight after the 1982 debt crisis departed from the earlier debate because empirical evidence in the late 1970s and after pointed to a new phenomenon: foreign borrowing flowing in and private capital moving out. The traditional definition had to be modified to explain this new phenomenon. A suitable definition of capital flight should then be able to explain two-way flows of capital in an unstable, uncertain environment and distinguish between 'normal' and 'flight induced' outflows of capital. If capital inflows are taking place it does not follow that the abnormal components of capital outflows is small or even zero. Movements of capital in and out of a country can occur in response to perceived changes in risk and return influenced by uncertainties not captured by portfolio theory. It is this component of the outflow that is termed capital flight. Capital flight is a sub-set of international asset deployments or portfolio adjustments undertaken in response to an unusual perceived deterioration in risk/return profile associated with assets located in a particular country that occur in the presence of conflict between the interests of asset holders and governments. Two-way flows of capital occur because of the differential impact on domestic and foreign investors arising from asymmetries in information, risk, return and the impact of political risk.

Capital flight, in this case, is defined as a response to discriminatory treatment of domestic capital. It is a component of private capital outflows. Capital flight can co-exist with massive inflows of capital. The latter may indeed be a source of finance for the outflow of flight capital. The paradox is explained by asymmetrical information, political and economic risk⁵. Capital flight then, according to this definition, is one side of a two-way flow driven by the attempt to arbitrage a yield/risk differential. There are two categories here:

1. Resident outflows, which finance an inward flow of capital motivated by a desire to arbitrage a tax or risk differential. Capital flight from China is a good example of this. Resident capital comes back into the country in the guise of foreign direct investment.
2. Resident outflows that are financed by an inflow of external capital such as external borrowing to finance capital flight. Mexico is a good example of this type of capital flight. In the late 1970s and early 1980s, external borrowing financed capital flight.

⁴ See Kindleberger (1937).

⁵ Dooley (1986; 1988), Khan and Ul Haque (1987) , Rojas-Suarez (1991) adopt this definition for their studies.

Defining capital flight as outlined above is superior in that it distinguishes between the normal and abnormal component. The disadvantage in adopting this definition universally is that capital flight does not necessarily coexist with inflows of capital, nor is it the only type of capital flight that may occur. A point may be reached when inflows of capital from abroad tapers down or comes to a standstill. This event is likely to occur when foreign investors become aware that capital flight is taking place and see it as a sign of a potential risky country to invest in or – even without the knowledge of capital flight – perceive a deteriorating actual or potential investment climate. Alternatively, inflows of capital may have occurred because the government of a particular country offers special incentives and guarantees to foreign investors up until a point when the stock of liabilities to non-residents becomes sufficiently large for it to become worthwhile for the government to consider introducing taxes in order to remove the asymmetry between domestic and foreign investors. When the opportunities to arbitrage a risk differential become limited, credit to developing countries can decrease or stop altogether.

Another sub-set of two way-flows concerns outflows of capital finance and inflow. The case of Hong Kong and China are illustrative of this. At some point, it is possible that real capital flight takes place and the funds are no longer intermediated back into the economy.

Defining capital flight as a response to economic and political instability has the advantage that it encompasses both a one-way or two-way flow. Reduction of the former entails an improvement in the overall investment climate. A reduction in the latter implies removal of the factors leading to discriminatory treatment of domestic capital. The situation can also change over time from one to the other. The very magnitude of resident capital outflows from developing countries (see section IV) suggest they cannot be interpreted as capital flight in terms of a real resource transfer. Difference in regions and countries could account for a wide range of factors affecting these outflows and inflows.

2.5 Defining capital flight as an illegal transaction

Capital flight is often defined as an illegal transaction which occurs when traders keep capital abroad by the falsification of trade documents. Capital flight can be transacted by deliberately underinvoicing exports and/or overinvoicing imports. Bhagwati (1964) and Bhagwati, Krueger, Wiluswadia (1974) regard the occurrence of capital flight through the faking of trade documents as a consequence of exchange controls in LDCs. Under this interpretation capital flight only occurs when domestic investors transfer illegally earned foreign exchange abroad. The purpose of the transfer is assumed to be a desire to avoid investments in the domestic financial market.

Confining the definition of capital flight in this way is very restrictive as it ascribes the occurrence of capital flight to one channel – trade and, as a consequence, only to one group of transactors – traders. However, the agents transferring money abroad may not only be traders. It is well known that during the debt crisis capital flight transactions were not just carried out by traders, but other private investors as well. Therefore, restricting capital flight to an illegal transaction captures only a small component of total flight capital.

Capital flight can also be transacted through several other channels such as cash movements or smuggling of goods, antiques, precious gems, gold, silver and other precious metals. Bribery may be another conduit for capital flight and has a special feature: the capital involved need neither originate in the country concerned nor enter the country at all. The corruption of government officials and politicians in various arms deals is well known. Bank transfers and swap arrangements are also possible channels for transferring money abroad.

A further drawback of this definition is that it may include earnings kept abroad to evade quotas and tariffs. They are included in the estimation even though it is not possible to measure them statistically and it is therefore not possible to distinguish between the flight component and the component due to such evasions.

3 Methods to measure capital flight

Since the debt crisis in 1982 capital flight figures have been widely quoted. This section critically reviews the methods to estimate these figures. The most widely accepted figures have error components of unexpected magnitude and are based on different estimation procedures which often lead to confusion regarding the size and sometimes even the direction of the capital flow.⁶ In reality it is difficult to itemize this phenomenon in a statistical data series and there are strong arguments to support the view that we do not capture what we endeavor to measure. Deppler and Williamson (1987) succinctly sum up the argument by pointing out that the weakness of the statistical base on which any definition could be based is the classification of data ‘according to characteristics that are too closely related and indirectly related to the constructs being measured.’⁷

Problems regarding the magnitude of capital flight arise because there is no direct source for gleaning recorded foreign assets of the private sector in developing countries. Although the Bank for International Settlements (BIS) and the International Monetary Fund (IMF)⁸ compile data on the change in cross-border deposits as reported by recipient banks, the coverage is limited in its scope. The BIS provides a geographical breakdown of the liabilities of all its members but the data series is restricted to members of the BIS and liabilities are not broken down to the official and private sectors. The IMF reports the assets of non-banks in 33 banking centres but also does not distinguish between the official and private sectors. The U.S. Treasury also provides data on the liabilities of US banks and brokerage houses to the private, non-banking sector of foreign countries. The shortcoming of this source of data is that it covers the flow of private capital only into the United States and assets only in bank and custody liabilities. This data series can, however, be regarded as the minimum measure of the external assets of developing countries.

Attempts to measure the magnitude of capital flight can at best only serve as an indicator to the actual figure due to the problems associated with identifying the phenomenon. Estimates of the scale of capital flight vary with the type of definition employed. Capital can flee through channels which, one can safely assume will not be reported to the balance of payments compiling authorities.⁹ Data problems pose an additional constraint. Several indirect methods to measure capital flight are in existence ranging from all outflows of capital being treated as capital flight to a subset of these flows (the other sub-set being normal flows). The balance of payments data is the starting point for estimating all measures of capital flight from developing countries.

3.1 Broad measure of capital flight

An indirect method for estimating capital flight from developing countries is widely prevalent.¹⁰ In the early 1980’s, following the debt crisis, it was presumed that both debt and asset flows were not properly recorded in the balance of payments. As a result, data recorded in the balance of payments was supplemented with data from other sources. On the liability side, data on external debt compiled by the OECD and World Bank was considered a better record of liabilities compared to the flow data in the balance of payments. On the asset side, capital flight was a major problem in many indebted countries, and therefore indirect methods were used to supplement information on external assets. Dooley et al. (1983) used such a method to compute private external claims. Although Dooley et al. (1983) refrained from terming this estimate capital flight, several subsequent

6 A few studies do point out to some of the limitations of these estimates. See for example, Deppler and Williamson (1987), Lessard and Williamson (1987), Gordon and Levine (1989), and Varman-Schneider (1991).

7 Deppler and Williamson (1987), p. 39.

8 International Monetary Fund, International Finance Statistics Yearbook, series 7xrd.

9 Walter (1987) discusses the desire and the motivation for secrecy.

10 See, for example, Dooley et al. (1983), Erbe (1985), The World Bank (1985), The Morgan Guaranty Trust Co. (1986) and Lessard and Williamson (1987).

studies interpreted the estimated unrecorded flows as capital flight, for example: Claessens and Naude (1993), Claessens and Chang), Morgan Guaranty Trust Company(1986) and notably the World Bank (1985) and Ajayi and Khan (2000). A few departures from this line of interpretation were Lessard and Williamson (1987), Deppler and Williamson (1987) Gordon and Levine (1989), Varman-Schneider (1991), and Anthony and Hallet (1992).

The estimation method uses reported balance of payments data as a starting point. They provide a link between the increase in gross external debt and the portfolio and spending decisions of the economy. An increase in the gross external debt corresponds to three broad sources identified from the balance of payment accounts: the building up of official reserves and other official balances abroad, the financing of current account deficits and the accumulation of private assets abroad. The technique compares the sources of finance (i.e. the increase in gross external debt and the net inflow of direct investment capital, both liabilities and assets) with the uses of finance (i.e. changes in official reserves, current account deficits, and capital outflows). Since the accumulation of private assets are not properly recorded in the balance of payments due to flight motives or incomplete reportage due to inadequate balance of payments recording procedures, an indirect method is in use for their estimation.

The measuring procedure consists of comparing officially recorded changes in foreign indebtedness (data is used based on either the OECD debt data or the World Bank data) with the net figures for all credit related positions in the balance of payments. The difference between the two aggregates allows conclusions to be drawn as to the scale of gross capital outflows. The calculation is based on the assumption that the current account deficit and the changes in foreign exchange reserves give rise to a financing requirement, which would have to be reflected in the change in gross foreign indebtedness (the redemption of previous loans has already been carried out here). Resident capital outflows are thus estimated as a residual from the balance of payments data and are widely interpreted as capital flight.

Table 2 Summary presentation of measuring procedure (broad and hot money measure)

Current Account surplus	A
Net Foreign Direct Investment	B
Private short-term Capital Outflows	C
Portfolio Investment Abroad: Bonds+Equities	D
Banking System Foreign Assets	E
Change in Reserves	F
Errors and Omissions	G
Change In Debt	H
IMF Credit	I
Travel (Credit)	J
Reinvested FDI Income	K
Other Investment Income	L
Counterpart items	M
Capital Flight	CF
Broad Measure	
a) Erbe and the World Bank::	
$CF = H + B + A + F$	
b) Morgan Guarantee Trust Company:	
$CF = H + B + A + F + E$	
Hot money measure	
e) Cuddington:	
i) $CF = (-G - C)$	
ii) $CF = (-G - C - D)$	

Note: The sign convention used in the balance of payments accounts is used here also. All the variables in the equation are flow data.

Dooley et. al (1983) first estimated the gross capital outflow for eight developing countries.¹¹ The methodology has since been used in several other studies – for example, the World Bank (1985) and Erbe (1985), Collier et al. (1999) and Ajayi and Khan (2000). The residual resulting from the estimating equation includes the assets of both the banking and the non-banking sector in the estimate of capital flight.

Morgan Guaranty Trust Co. (1986) excluded the acquisition of foreign assets by banks. In this study banking assets were included in the broad measure, motivated by the experience of Mexico in the early 1980s where capital flight was largely transacted through the banking sector leading up to the debt crisis.

Hot money measure

A common practice when measuring hot money flows is to regard the errors and omissions entry in the balance of payments as a measure of private capital flows. The errors and omissions line is the statistical discrepancy in the credit and debit entries in the current and capital account. This is the narrowest measure of capital flight. Some studies regard the narrow measure of capital flight as one in which the short-term capital outflows of the non-bank private sector are added to the error and omissions line in the balance of payments.¹²

As discussed in the previous section, it is very difficult to argue that outflows of capital, whether long or short-term are only related to capital flight. In a world where trade and financial market integration is on the increase, it is difficult to argue that developing countries would have no outflow of short-term capital in the normal course of business activity. Assigning flight motivations need additional research. The discussion below on data problems will reveal the difficulty in assigning errors and omissions category as only due to capital flight.

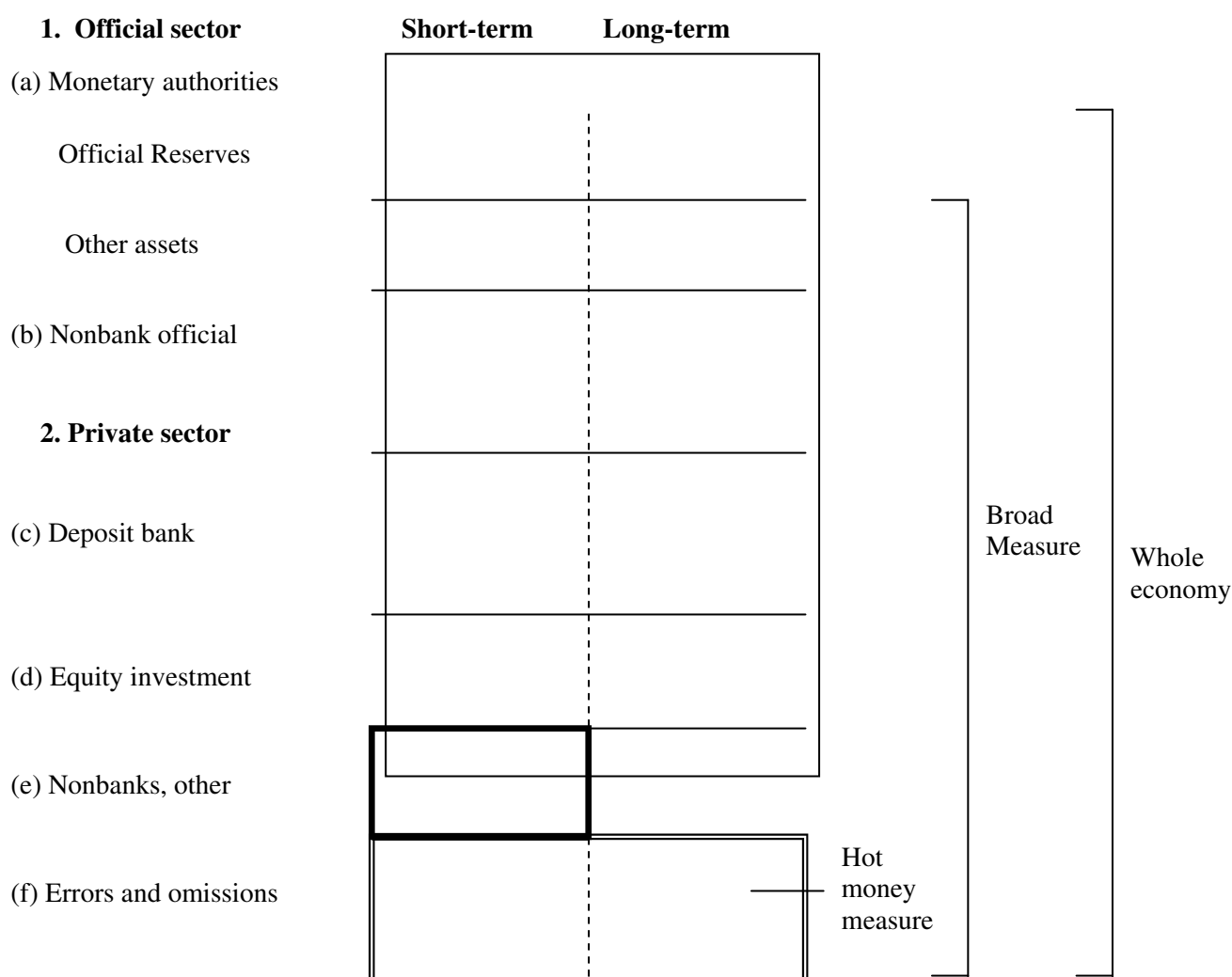
3.2 Components of the broad estimate

Figure 1 (overleaf) presents the components captured by the broad measure of capital flight. The analytical content of these measures is very different and they do not distinguish between the flight component and the non-flight component. They are obviously measures of capital outflows. The literature on capital flight has speculated on the underlying motive of these flows and differences in sectoral coverage arise from different opinions as to which transaction was used as a means for capital flight.

¹¹ This study refers to the estimates as implicit capital outflows. The label ‘capital flight’ was given to this estimate by later studies.

¹² Cuddington (1986 and 1987), Gibson and Tsakalotos (1993). Cuddington follows a case by case approach and for some countries the errors and omissions item is the only component of the capital flight estimate.

Figure 1 Broad measure of capital flight: sectoral coverage of foreign assets



Adapted from Depler and Williamson (1987)

The broad measure of capital flight covers a wide range of transactions. It includes short-term foreign assets by the non-bank private sector; errors and omissions recorded in the balance of payments; assets of the foreign assets of deposit banks; outward portfolio flows; long-term assets of the banking sector; the non-reserve transactions of the monetary authorities and the asset transactions of the non-bank official sector. The broad measure of capital flight can be treated as a measure of resident capital outflows.¹³ Depler and Williamson (1987) point out that although the non-asset transactions of the monetary authorities and the asset transaction of the non-bank official sector are asset transactions of the public sector it may be odd to include them in the private claims measure. This is probably due to the evidence that these items are usually relatively small for most countries.¹⁴

The broad measure of capital flight thus captures the external claims of residents. As developing countries develop trade and financial relations with the rest of the world, their residents claim on foreigners should increase. Trade credit is extended along with infrastructure investments to support

¹³ See Lessard and Williamson (1987).

¹⁴ For the (net) capital importing developing countries, the growth of the foreign assets held as non-reserve assets by the monetary authorities and the non-bank official sector probably accounted for some 91/92 percent of the growth of total assets covered by the broad measure between the end of 1974 and the end of 1985. (p. 43)

trade related activities like marketing, warehousing, supplier relationships, finance and insurance. It is difficult to see how outflows of capital related to trade activity can be labeled as capital flight.

In the absence of adequate balance of payments recording procedures which do not capture every type of asset, type of transactor as well as cross-border¹⁵ currency transactions,¹⁶ this is an indirect method of arriving at some measure of the magnitude of capital outflows from developing countries.

It would be erroneous to consider all claims of developing countries as capital flight. Increasing developing country financial integration is evident when we look at various indicators of financial integration. The first indicator is the liberalization of the capital account in a large number of developing countries starting with the move towards liberalization by Argentina, Chile and Uruguay in the mid-1970s. By 1993 one quarter of the 155 developing countries were free of restrictions.¹⁷ The ratio of gross capital flows to GDP is also rising for many countries. A widely debated and discussed indicator of financial integration is the saving-investment relationships. Schneider (1999) showed that saving-investment relationships were generally lower in the 1980s than in the 1970s. If developing countries gain by diversifying their portfolios internationally, there is no sound reason for classifying asset diversification by residents in developing countries as capital flight.

Although the term capital flight refers to domestic investor response to discriminatory treatment of domestic capital and economic and political instability, the measure of capital flight fails to identify this as the flight component. Perfectly 'normal' outflows of capital are clubbed with 'abnormal' flows in the capital flight measure.

In terms of an accounting identity the broad measure of capital flight consists of:

$$KO = TB + PI + BA + CF$$

where KO is the broad measure of capital flight, TB are the transaction balances flowing abroad, PI are the portfolio investments, BA are the assets of the banking sector and CF, capital flight emphasizing that capital flight is only a sub-set of the gross capital outflow. Precise estimates are difficult to come by as the reportage on them is incomplete either due to inadequate reporting procedures for compiling balance of payment statistics or to a conscious effort to avoid their discovery. Data on transaction balances of firms engaged in international trade is scarce and so is data on the outflow of portfolio investment. The problem is further aggravated by dynamic growth in financial instruments, developing country financial integration with global markets and by the insufficiency of reporting procedures to cover all types of financial instrument and all types of investors in the balance of payments. Assets of the banking sector are reported but during the debt crisis it was widely believed that bank deposits were used as a vehicle of capital flight. It is difficult to delineate the 'normal' from the 'abnormal' flow because of the inadequate statistics on these components.¹⁸

Problems exist not only at the empirical level, but at the conceptual level as well. The distinction between portfolio investments and capital flight becomes blurred in a savings-short economy. Many

15 Cross-border currency transactions are reported by the Central banks of Netherlands, Germany, Japan and the United States. The reported data from these sources cover travel, tourism, working balances of firms as well as some flight capital.

16 Wilson (1992) points out to the difficulty of measuring currency movements even for the industrialized countries. Any residual measure for developing countries, would by definition capture currency flows which are not adequately covered by the national balance of payments statistics.

17 See IMF Occasional Paper No. 131.

18 In Varman-Schneider an attempt to delineate 'normal' flows from the 'abnormal' ones are carried out for two case studies: India and the Philippines. The change in assets of the banking sector are subtracted from the broad measure. Transaction balances are netted out in terms of a behavioral equation and the residual explained by the motivation for capital flight.

believe that poor countries should be able to keep their savings at home, as well as draw on foreign savings.¹⁹ Declining saving-investment correlations for many developing countries on the other hand show that developing countries are increasingly in the process of goods and financial markets integration. Outflow of capital as a consequence is perfectly normal. Further research is needed on a case by case basis to make judgements about capital flight. In this study, estimates arrived at through this measure are referred to as resident capital flows.

3.3 Data problems

As the method of calculating resident capital outflows is essentially an indirect one it can only be as realistic as the corresponding input of data. Some of the problems with the data for both the broad and hot money measure are discussed below.

Errors and omissions

This category is part of both the broad measure and its variant hot money flows. Although often equated with capital flight, this item in the balance of payments has many other sources. The IMF's Balance of Payments Compiler's Guide (1995, p. 226) points out some possible interpretations. In their view, different patterns may provide insights into the possible causes of errors and omissions in the BOP statistics. Small or large errors or omitted entries do not indicate whether private capital flows have increased or decreased. Statistically, it is quite possible that small errors or omissions are due to mistakes in compiling debit and credit entries in either or both of the current and capital account, or certain transactions not being measured at all. A persistently large but stable (positive) or negative (debit) net errors and omissions item may suggest that coverage of a certain credit or debit item is inadequate. A fluctuating but offsetting (from period to period) item may be evidence of timing differences on volatile terms such as financial account items or large, 'lumpy' current account transactions.

Large errors and omissions that arise in periods of exchange rate fluctuations may suggest problems with methods of currency conversion used to compile accounts. Inadequate coverage of certain types of transactions may be evidence of relationships. For example, a positive net errors and omissions item coinciding with an increase in imports may suggest under-coverage of trade credit liabilities. Similarly, changes in economic circumstances or policies accompanied by changes in the net errors and omissions may suggest some relationship, for example, a large negative errors and omissions item could be attributed to unmeasured capital flight occurring after the introduction of a law requiring surrender of foreign currency receipts. It is puzzling that the errors and omissions item in the balance of payments is classified as private capital outflow induced by distortionary domestic policies since it has many sources of error. The estimated capital flight measure is liable to obvious measurement problems. A negative errors and omissions entry is no guarantee that capital flight is taking place. As explained above, it picks up other elements which may or may not include capital flight.

Short-term flows

A difficulty with the hot money measure is the interpretation of the short-term assets of the non-bank assets of the private sector as capital flight. The short-term capital item consists largely of commercial credit and this line will tend to increase when imports increase. It therefore includes non-flight 'normal' flows and omits long-term assets, which may be relatively good substitutes of the short-term assets covered in this measure. Flight of capital into real estate or an equity portfolio is missing from this measure. Furthermore, since short-term and long-term securities are actively

¹⁹ Traditionally capital flows between industrialized and developing countries were analyzed in the framework of the two gap model of economic development. In terms of this analysis, developing countries should be net borrowers in the development process. Foreign capital flows into developing countries to supplement domestic savings to finance the desired growth paths.

traded in the international financial markets, there is little distinction between the two assets²⁰. The coverage of short-term transactions of the non-bank sector in the balance of payments data is patchy and also includes normal flows.

A further problem is the data on short-term flows in the new IMF database. Beginning in 1993 with the publication of the fifth edition of the Balance of Payments Manual (BPM5), capital flow data is reported with emphasis on the type of instrument rather than by maturity. Prior to 1993 (with the use of BPM4), maturity was stressed, hence the reason for the short-term capital flow series. Under BPM5 countries no longer report by maturity for Direct and Portfolio Investment and derivatives. Data for other investment are however reported by maturity.²¹ Given the nature of current reporting, it is impossible to find a unique total for short-term capital assets, but some of it will show up in the 'other investment' asset category. Unfortunately, the new requirements for the reporting of capital flows make it practically impossible to identify all of the short-term capital assets for the countries.

External debt data

The external debt of many developing countries is underreported and the capital accounts themselves prove to be poor indicators of gross capital outflows and inflows. The stock of debt cumulated from the balance of payments data is, in the case of many developing countries, lower than the stock of debt data compiled by the OECD and the World Bank. The difference is often attributed to capital flight.²²

The estimates presented in this study are based on data from the World Debt tables. Until recently no data was available for the changes in debt stock due to cross-currency exchange rate fluctuations. All non-dollar debt will fluctuate with the exchange rate without any changes in borrowing. With a depreciation of the dollar the value of non-dollar denominated debt increases and the reverse occurs with a dollar appreciation.

A further issue is debt forgiveness which, in real terms, increases the stock of debt and should be added back to the stock of debt. Since 1989, a new section on debt stock-flow reconciliation has been added to the World Bank debt data making it possible to adjust the data series for exchange rate changes, debt forgiveness, interest capitalized and net change in interest arrears. What is notable is a residual item that represents the statistical discrepancy and cannot be accounted for. Misreporting of data could lead to such a discrepancy.

Other data problems pertain to military imports. The estimated measure of capital flight may be too high if military imports are not recorded in the statistics unless the imports are off-set by

20 Dooley and Claessens and Warner (1993) examine whether short-term flows are more volatile than long-term flows and come to the conclusion that very often long-term flows are as volatile as short-term flows and that by looking at time series (statistics) only, one will be unable to identify the short-term or long-term properties of the flow.

21 In the fifth edition, coverage of financial flows and stocks is significantly expanded and restructured. The modification reflects, first, an orientation towards compatibility with other IMF statistical systems and the SNA and, second, widespread alterations in the nature and composition of international financial transactions since the fourth edition was published in 1977. These changes include the emergence of financial innovations, new instruments, and transactors that are partly associated with a trend towards increased asset securitization. Such developments tend, in many instances, to blur the distinction between long- and short-term maturities and to make it more difficult to identify resident/nonresident transactions, especially when such transactions involve a number of currencies and a variety of actual and contingent financial instruments or arrangements. Together with the easing or abolition of exchange controls in many countries and the progressive deregulation of national financial markets, these developments create new challenges and problems for data compilers and users. Further complications arise as a result of external debt problems experienced by a number of countries (e.g., accounting for arrears, debt forgiveness or debt reduction schemes, and associated innovative financial arrangements). Partly in response to such developments, classification of the financial account is re-oriented. To cover new financial instruments coverage of nonequity *portfolio investment* is broadened to include long and short-term securities supplementary classifications covering exceptional financing transactions (with selected arrears-related entries for balance of payments accounts) and other items of analytical interest are introduced. These include international trade in services; international banking flows and stocks; asset securitization and principal market developments; external debt problems: income payments and growth and links between exchange rates and current account and financial account flows.

22 See for example, Dooley (1986).

corresponding military exports or the military imports are financed by military aid credits recorded in the external debt data.

Another problem is the flight into imported durables. Dornbusch (1985) analyses the case of some indebted developing countries with overvalued exchange rates and strict capital controls. Investors will anticipate a devaluation and step up their imports of producer and consumer durables and build up inventories in order to realize inventory or capital gains once the devaluation has taken place. Such behavior can push up the current account deficit in periods of anticipated devaluation thereby, underestimating gross capital outflows.

Data revisions and change in definitions in balance of payments data

As mentioned earlier, data from the IMF and World Bank undergoes frequent revisions. As a result, estimates based on databases from different years are not strictly comparable. For instance, the author set up a similar data bank on capital flight in 1995. Data revisions, in subsequent years, sometimes gave divergent estimates. It is important to note that the magnitude of estimated resident capital flows emerge in relation to a particular data set or rather from the accounts in one-data set. It is therefore not advisable to make calculations using data sets pertaining to different years, as this alone will be responsible for an error component (see table 3).

Table 3 India: Estimates of resident capital flows based on a data set in 1995 and 2000 (in millions of US dollars)

	Old database	New database	Adjusted data*
1988	-4268	53	n/a
1989	8301	743	n/a
1990	3838	2820	1308
1991	-1058	-6470	-6037
1992	823	3129	2757
1993	-979	-2171	-2365
1994	1040	3218	-1655

* New database estimates adjusted for debt forgiveness and cross currency valuation

Misinvoicing of trade documents

Misinvoicing is another factor that can influence the estimate of capital flight. If this channel is used for undertaking capital flight traders underinvoice exports and overinvoice imports to keep capital abroad. Estimates show the difficulty in interpreting minimum numbers because they capture other motives besides the flight motive.

3.4 Capital flight: a sub-set of private capital outflows

Capital flight is sometimes described as a sub-set of private capital flows developed in response to the symmetrical development in the asset positions of the public and private sectors. Resident capital outflows coincide with non-resident capital inflows. Domestic investors, it is assumed, are aware of the differences in risk involved in investing at home and abroad. Investment risks can be higher at home due to the taxation structure and/or unattractive rates of return combined with an underdeveloped financial system. Foreign investors in developing countries are usually protected by government guarantees. The asymmetric structure provided the motivation for foreign sources of finance flowing in and private capital from developing countries moving out.

The procedure for measuring the magnitude of the transfer of assets in response to dissimilar risks is to be found in Dooley (1986), and has been used by Khan and Ul Haque (1987), Deppler and Williamson (1987) and Varman-Schneider (1991). The basic premise is that capital flight can be

explained by differences in risk perceived by residents and non-residents in holding claims on residents of the country studied. Empirical tests show that yields implied by recorded investment receipts on external claims have fallen well below levels consistent with market interest rates. The relatively low yield on claims is interpreted as a reflection of capital flight. Whereas yields on claims are lower than market interest rates, rates of return implied by recorded payments on external debt have exceeded levels consistent with market interest rates by a substantial amount. This reflects country risk premiums. Capital flight may be interpreted as a reflection of the differences in perception by residents and non-residents and may be related to the level of confidence that either group of investors place in such holdings.

Dooley (1986 and 1988) identifies capital flight as the stock of claims that do not generate investment income receipts in the creditor's balance of payments data. This approach permits an empirical distinction between capital outflows motivated by normal portfolio decisions and those based on the desire to place these assets out of the control of domestic authorities. The first step in the measuring procedure is to a stock of claims by cumulating identified flows in the balance of payments accounts. The flow data is changed into stocks by capitalizing the first year on the basis of data on reported investment income. Adjustments are made by adding errors and omissions. The discrepancy between cumulated data on external liabilities in the balance of payments accounts and the World Bank external debt data is added to the measured stock of claims. It is assumed that the discrepancies between the two sources of data are underestimated balancing transactions and represent the acquisition of foreign assets by the private sector. The next step is to cumulate a market interest rate for each country's assets. Since the currency composition of assets is an unknown variable, market interest rates are computed on a very restrictive assumption, namely that the currency composition of assets is the same as that of external liabilities. The average yield on external debt is calculated with weights assigned to the ratio of official, private, variable and dollar-denominated debt in total debt. These are used in conjunction with appropriate interest rates. The same weighted average is applied to the yield on claims by assuming the share of liabilities to official creditors in OECD debt as one, i.e. the market interest rate is the yield on external liabilities to private creditors, the average yield is applied to capitalize the investment income receipts reported in the balance of payments data. This measure of the stock of external claims is compared to the calculated stock of claims. The difference between the receipts is the measure of capital flight.

Table 4 Summary presentation of measuring procedure (capital flight: a sub-set of total claims)

Notations:	
Stock cumulated from flows of External Claims	A
Stock cumulated from flows of Errors and Omissions	B
Aggregate Cumulative Capital Outflow (A+B)	C
Unrecorded Stock of External Claims	D
where D=OECD External Debt Data —	
Balance of Payments External Debt Data	
Total Cumulated Claims (C+D)	E
Recorded Investment Income Receipts	F
Average Yield on External Claims	G

Step by step explanation of the estimation technique:

1. Calculate the stock of external claims implied by investment income receipts and average yield on external claims. These reflect normal portfolio investment.
2. The difference between total cumulated claims (E) and capitalised investment income in the balance of payments accounts as in (1) above is the measure of capital flight.

The methodology can be summed up as follows:

$$CF = SC - I/i$$

where CF is capital flight, SC the stock of claims, Investment income, and i the market interest rate

3.5 Critical assessment of measuring procedure

Theoretically, the measure proposed by Dooley (1988) to capture capital flight by identifying it as the stock of claims on which investment income receipts are not reported is far superior to other measures in that private capital flows are bracketed according to their motives. However, it is not possible to establish whether the income on the stock of claims which is not reported is beyond the reach of the authorities of individual countries. Also, such estimates include reinvested income in the estimate of capital flight. The measure only captures changes in the stock of capital flight. Capital flight ceases when asset holders report investment income abroad which may not be repatriated. Thus, reversing capital flight need not necessarily increase the resources available domestically in the country from which the capital outflow occurred. In practice several problems exist with the availability of data as well as methodological problems. Capital flight as measured by this technique is sensitive to:

- 1) A reliable record of the outstanding stock of external claims
- 2) The level and structure of relevant interest rates. In the absence of information on the currency mix of assets, the market interest rate is calculated assuming that the currency mix of assets is identical to the currency mix of liabilities to private creditors.
- 3) A dependable reporting procedure for compiling investment income receipts.

In Varman-Schneider (1991) the drawbacks on these three points are discussed and a sensitivity analysis carried out for India and the Philippines.²³ The technique is found to be highly sensitive to all three.

It is difficult to make up for the gaps in data which lead to these shortcomings. Estimates of the stock of claims are liable to deficiencies in estimation because of the changes in debt stock due to exchange rate valuation of non-dollar denominated debt and debt forgiveness.²⁴ But discrepancies may also occur between the money, banking statistics and the debt data. It is possible that capital flight is underestimated because of such discrepancies.

It is difficult to obtain the currency composition of assets for an item which itself is elusive in nature. In Varman-Schneider capital flight was estimated with the assumption that the currency composition of assets was the same as that of liabilities to private creditors and the results compared to estimates based on cross-border interest rate adjusted for currency mix and a six month lag on US LIBOR. The difference in results was dramatic.

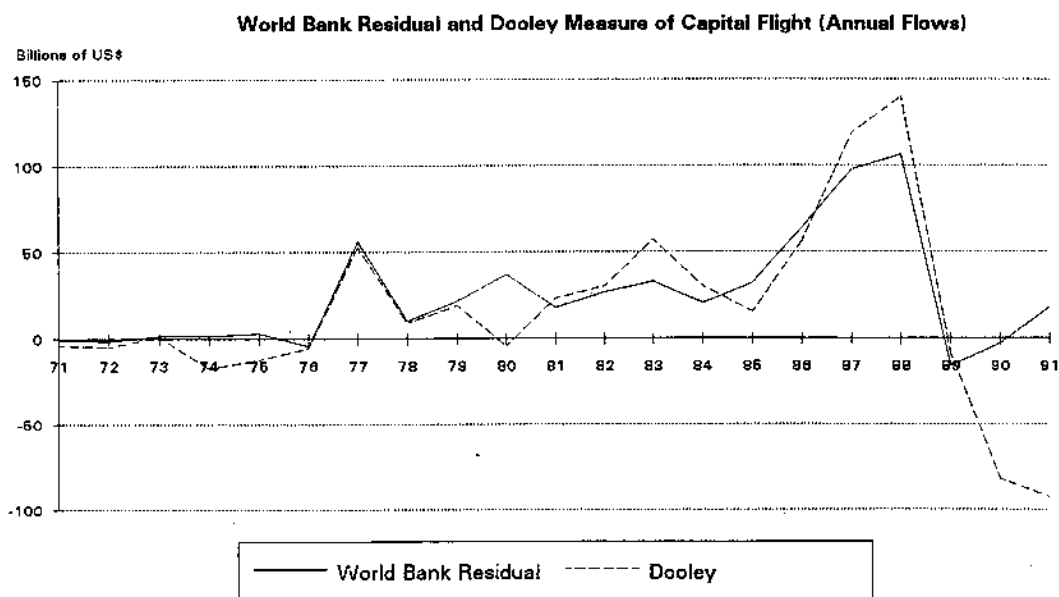
In the case of investment income, it is not always the case that the balance of payment figures are compiled from transactions reported by those involved. In the United States for example, interest income receipts are calculated on the basis of figures for various kinds of capital stock and associated interest rates, rather than from the recipients of interest. In Mexico, balance of payment compilers include allowance for imputed interest on foreign assets in investment income when no income is remitted resulting in capital flight being underestimated. Also when outflows of capital do not generate financial returns, such as investment in real estate abroad, the outflow is classified as capital flight. Practices also vary in India, Chile and Venezuela. In India, investment income recording practices cover only that due to the government and the Reserve Bank of India. In Chile they mainly cover those of the Central Bank and in Venezuela those of the Central Bank, public enterprises and the government. In none of these is there a scope for recording investment income of the external assets of the private sector.

Capital flight estimated by this method is subject to large measurement errors. Claessens and Naude (1993) discuss the link between the broad measure of capital flight and capital flight measured as a sub-set of claims. Although both the measures differ conceptually, they use some of the same measures and are thus linked through the balance of payments accounting identity. Under the broad measure, capital flight is equal to the sum of change in debt, net foreign direct investment, current account surplus and the change in reserves. By the balance of payments identity this equals the negative of private capital flows (short- and long-term), errors and omissions, and the difference between the World Bank stock of debt and the stock cumulated from the balance of payment statistics.

²³ See pp. 57-69.

²⁴ For the period after 1989, the World Bank provides data to make it possible to make such adjustments.

Figure 2 World Bank residual and Dooley measure of capital flight (annual flows)



Source: Claessens, S. and D. Naude (1993)

The last four items were used by Dooley (1986) to calculate the total (reported and unreported) assets held abroad. The annual changes in the total assets held abroad are the simple annual capital flight estimates in the broad measure.

Although Dooley treats only those claims on which investment income is not reported as capital flight, the trend in the broad measure of capital flight (shown in the graph as World Bank residual) and annual changes in the Dooley measure are similar. It is for this reason that this approach was not used for this study as the estimates of flows capture the same information.

3.6 Measuring capital flight as an illegal transaction

Illegal foreign exchange transactions due to systematic underinvoicing or overinvoicing of imports can be detected through the use of partner country trade statistics as introduced by Zuckerman (1920). This technique was further used by Morgenstern (1959), Bhagwati (1964), Bhagwati, Krueger, Wibulswadia (1974), Gulati (1987), Gemaelich (1989) and Claessens and Naude (1992) who estimated the series for 126 countries. The measurement is based on the assumption that domestic traders falsify trade documents when incentives exist to keep capital abroad.

The estimation procedure can be summarized in the following two equations:

$$\begin{aligned} \text{Export Misinvoicing} &= (X_i/\text{CIF factor}) - X_c \\ \text{Import Misinvoicing} &= (M_c/\text{CIF factor}) - M_i \end{aligned}$$

where

X_i are imports from that country as reported by the industrialised countries CIF.

X_c are exports as reported by the country FOB to the industrialised countries

M_c are imports as reported by the country with the industrialised countries as trade partner.

M_i are exports to that country as reported by the industrialised countries.

CIF is the cost of insurance and freight

FOB is free on board, i.e. without transaction costs

A positive sign signifies capital flight and a negative sign, capital repatriation. Since both underinvoicing of exports and overinvoicing of imports contribute to capital flight, the two are added for the net effect of misinvoicing.²⁵

There is no reliable method to attribute this discrepancy to current or capital account transactions. It does not consist solely of capital flight. Moreover, as Gulati (1987) argues, the systematic outflow under this item is primarily attributable to tariff and quota-evasions by importers. Indeed the factors underlying this discrepancy can be very complex and could include illegal practices such as smuggling.

Thus the estimate of illegal export of private capital includes that which is due to the evasion of tariffs and quotas. It may also include capital outflows due to tax evasion and criminal activities. It is impossible to distinguish these components from the estimated series. The phenomenon of capital flight has many dimensions that are not captured by such estimated series. It cannot only be regarded as the transfer of foreign exchange to thwart domestic regulations. Conceptually, it is useful to think of capital flight through misinvoicing as additional to those transacted through other channels.

3.7 Conclusion on estimation procedures

Of the methods surveyed here, the broad measure of capital flight is, in practice, the best method to estimate resident capital flows. The hot money measure is part of this measure and can be regarded as the minimum flow of resident capital. Estimates of capital movements through misinvoicing of trade documents capture some illegal capital flight along with other items. In as far as country specific analysis reveals that they are due to capital flight, they can be regarded as additional to any measure of capital flight. None of the procedures in current use can be regarded as complete estimates of capital flight without further analysis. The usefulness of the methodology lies in the estimation of resident capital flows which form the basis for research on delineating normal flows from capital flows with the use of country specific information and statistical procedures.

It is suggested here that it is more meaningful to carry out research with flows rather than stocks. The previous discussion highlights the difficulty in observing flows to conclude whether they are two-way flows or event driven without country-specific analysis. It is therefore, not desirable to convert these flows into a stock. Claessens and Naude (1992) and Collier (1999) convert flows into stocks without taking the components of these flows or the type of capital flight taking place into account. The derivation of stocks from the flow data is problematic. The cumulating procedure is carried out by applying the US Treasury Bill rate to the flow data, assuming that all flight capital is in US dollars. The currency composition of flight capital is important if cumulation is to be carried out. (Moreover, there is not much to be gained by this for the regression analysis. Theoretically this is correct, but the very nature of flight capital makes it difficult to apply conventional portfolio theory to explain the phenomenon). For instance Ugandan flight capital usually finds its way to South Africa, therefore the Treasury bill rate in South Africa is relevant. If the assets are in different currencies, then applying the US TB rate across countries and composition of assets makes the resultant number flawed. It would be simpler, to stick to flow data. More information can be gleaned while working with flows. The consequence of each type of transaction will be different for the country in question.

²⁵ Data for making partner country comparisons is available from the direction of Trade Statistics, International Monetary Fund, Washington D.C. Statistics on the CIF factor were earlier available from the International Financial Statistics, International Monetary Fund, Washington D.C. The series has now been discontinued. An average CIF factor based on earlier data is used for this study.

4 Profile of estimated capital outflows

In this section a summary of trends in the estimated series of resident capital flows, misinvoicing and hot money flows are presented. The impact of cross currency valuation and debt forgiveness in the estimated capital flows is shown in a new series adjusted for these factors. The delineation of normal flows and capital flight in estimated resident flows is outside the scope of this paper. No attempt is made here to assign motives to these flows. In a subsequent paper, the relationship of the estimated series with recorded data on capital flows is examined for a selected group of countries to gauge the motivation of the flows.

In spite of the limitations in labelling in each of the data sets presented here as accruing solely due to capital flight, the estimates are useful for gaining some insights into the following questions:

- Do resident capital outflows of capital take place only in economies with a closed capital account?
- Does capital repatriation take place after liberalisation of the capital account?
- Is there evidence that the reform process is accompanied by repatriation of past capital flight?
- If the estimates do capture capital flight, is there evidence of this with respect to some known crises like the debt crisis in the early 1980s in Latin America, the Mexican crisis in 1994 and the East Asian crisis in 1997?
- Is there evidence of high resident capital outflows from the heavily indebted countries which may be indicative of massive capital flight which points to a scale of capital flight which may have resulted in a real resource transfer from these economies?

Firstly, we present trends in these flows, followed by an examination of the questions raised above.

4.1 Recent trends in resident capital outflows

Estimated resident capital outflows as measured by the broad measure of capital flight²⁶ presented in table 5 and figure 3 show that resident private outflows of capital are the highest in recent years for Latin America and East Asia (which is dominated by the massive outflows from China). In 1998, resident capital outflows as a percentage of GDP were the highest for East Asia, followed by Europe and Central Asia and Latin America. All regions except North Africa and the Middle-East and Latin America lost capital in 1990, as investors responded to the Gulf war. In 1994 all regions except for sub-Saharan Africa had outflows of resident capital probably because of the hike in international interest rates and the contagious effects of the Mexican crisis.

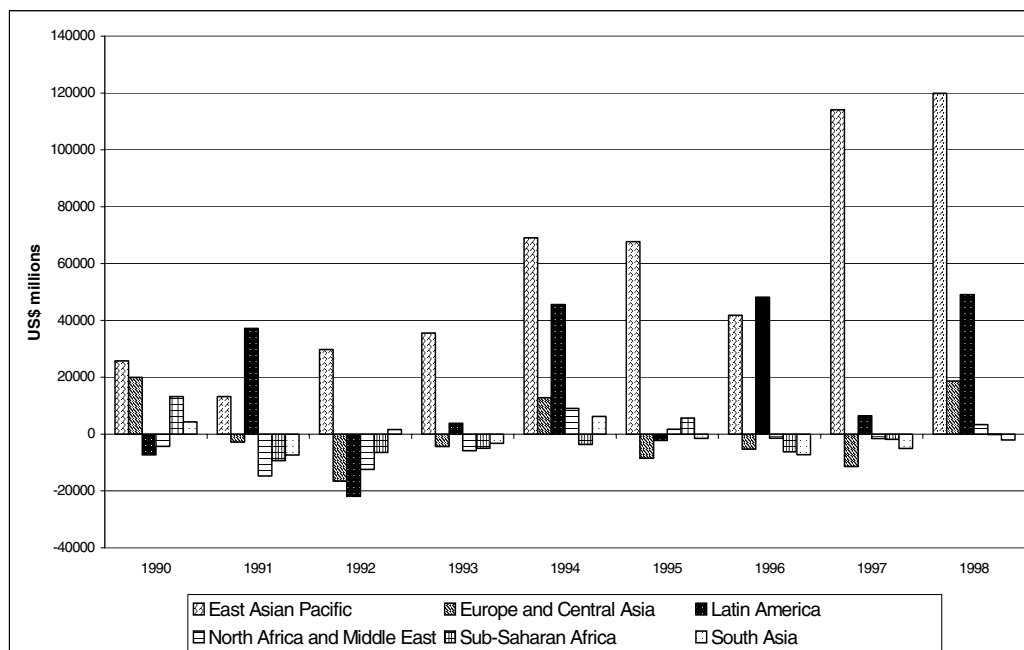
26 See Annex B1 for individual country experiences

Table 5 Regional estimates of resident capital flow

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
SSA	-304.32	-387.56	5209.54	2636.59	1744.29	3566.10	-384.79	-4354.49	-63.00	-4812.66	12654.93	15235.43
EAP	412.22	924.84	5941.09	3646.24	2239.35	3264.20	3234.21	7167.44	9367.05	-2852.91	14841.47	6018.92
EAP(XC)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4851.81	6765.35	-8498.27	14914.79	4313.95
LA/C	85.95	-1167.78	13890.01	8083.03	10608.99	22279.82	21745.42	17974.11	12397.44	-1416.47	26727.84	26544.02
NA/ME	586.38	-610.30	9067.24	2550.56	3857.55	18226.38	-2578.24	10296.23	3445.94	5263.52	11863.75	5361.42
SA	204.03	598.23	1424.47	197.95	-31.54	1751.86	205.46	2343.00	-41.34	-3664.40	18360.63	-4627.76
ECA	-802.79	-80.65	3254.52	1968.20	1600.40	3455.34	-620.51	3260.38	2715.94	-4434.66	19231.87	9601.57
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
SSA	23360.02	-11480.74	6553.73	13261.01	-9321.76	-6419.79	-4984.85	-3659.66	5692.60	-6234.71	-1843.21	-160.23
EAP	30326.79	1858.43	-9015.83	25738.73	13222.56	29786.30	35580.37	69041.24	67709.73	41825.17	114074.70	119870.30
EAP(XC)	22137.39	-2733.14	-7379.20	12207.73	1489.56	4576.35	10851.99	38944.04	39350.14	14511.17	51046.90	44862.25
LA	26496.12	-8012.58	-5346.45	-7320.58	37194.62	-21852.29	3790.87	45571.82	-2234.48	48194.93	6405.62	49074.02
NA	14845.86	-2806.24	2923.55	-4281.87	-14697.88	-12373.55	-5853.54	9032.55	1743.55	-1430.34	-1552.25	3383.15
SA	10581.53	131.24	-877.32	4313.93	-7328.89	1629.82	-3199.54	6240.58	-1445.83	-7230.75	-5035.74	-2015.97
ECA	22064.04	-4411.10	1171.54	19963.15	-2826.04	-16509.99	-4377.24	12792.42	-8475.44	-5236.54	-11417.11	18715.27
Abbreviations:												
SSA	Sub-Saharan Africa											
EAP	East Asian Pacific											
EAP(XC)	East Asian Pacific (excluding China)											
LA/C	Latin America & Caribbean											
NA/ME	North Africa and Middle-East											
SA	South Asia											
ECA	Europe & Central Asia											

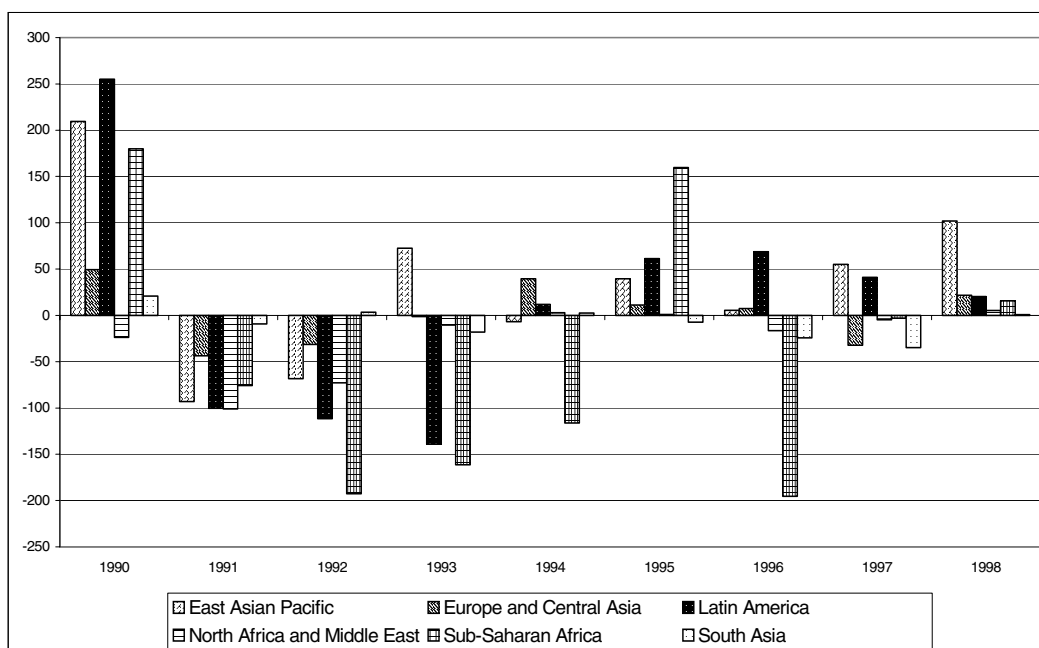
China is excluded in table 5 (row 3) from the aggregate data in the estimates for resident capital outflows from East Asia and the Pacific since the estimates for China dominate those of other countries in the region. Even after China is excluded resident capital flows are high from East Asia.

Figure 3 Regional estimates of capital outflows (including China)



Although private capital flows to East Asia and sub-Saharan Africa are in a similar range when expressed as a percentage to GDP,²⁷ the ratio of resident capital outflows to GDP is much lower for sub-Saharan Africa (See figure 4). Sub Saharan Africa experienced high resident capital outflows from 1985–87 but periods of repatriation are evident thereafter. Outflows were recorded again in 1989–90 and 1995. Contrary to the popular perception of Sub Saharan Africa as a region experiencing high levels of capital flight, which contributes to its heavy debt burden, it has had repatriation of resident capital flows since 1992 with only a small outflow in 1995. If these estimates are adjusted for debt forgiveness and cross currency valuation, 1998 records a small outflow.

Figure 4 Estimated resident capital outflows as a ratio to GDP – by region

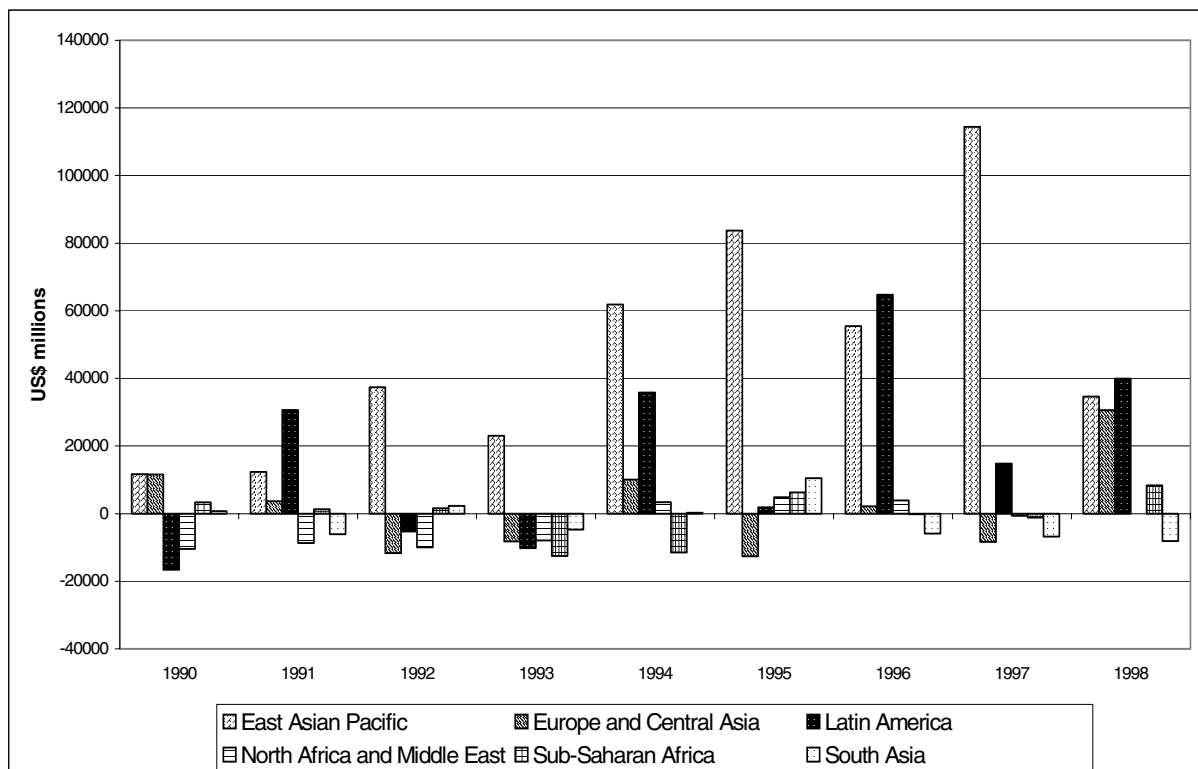


²⁷ For example the average for Ghana, for the period 1990-97 is 6.5 and in Thailand, 7.5.

In the table in Annex B2 data of resident capital flows to GDP has been arranged according to the World Bank country groupings by income and indebtedness. The analysis of this table shows that resident capital flows are widely prevalent across this classification and no conclusions can be drawn between indebtedness and the occurrence of these flows.

The impact of debt forgiveness and cross currency valuation can be seen in figure 5. The data for adjustment of this series was only available from 1989. They have a sizeable impact on the estimated resident capital flows.

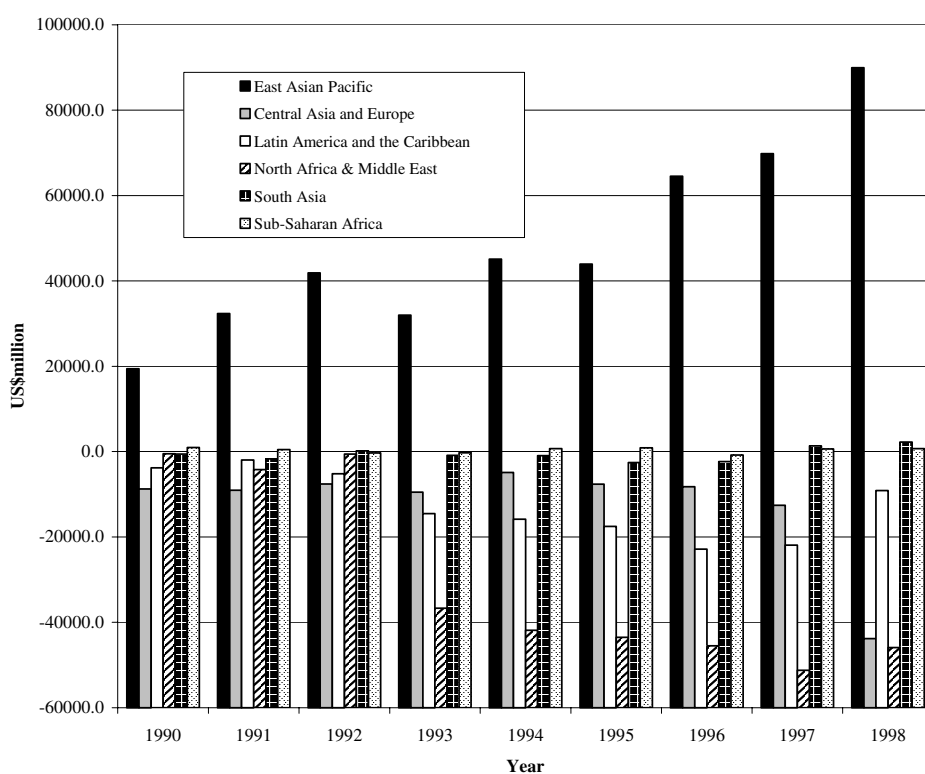
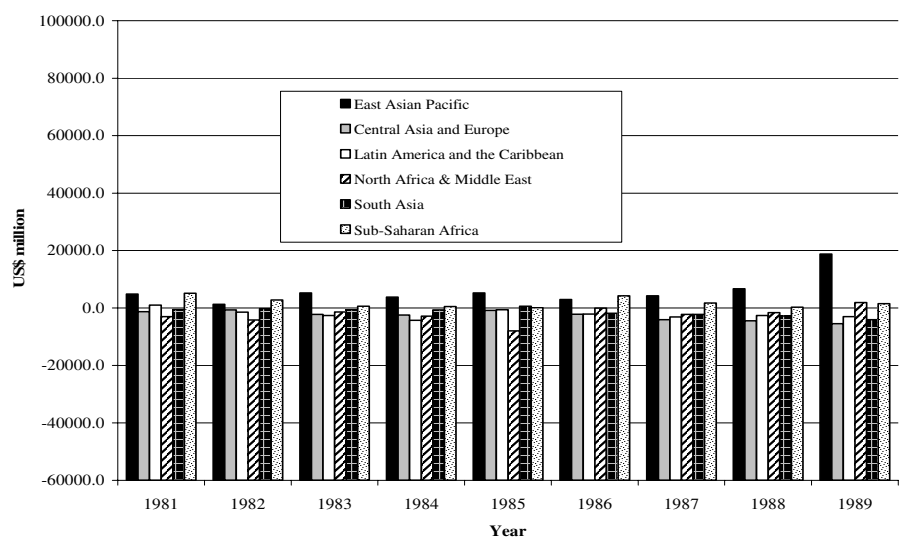
Figure 5 Estimated resident capital outflows (adjusted for debt forgiveness and cross currency valuation) by region



4.2 A profile of capital lost through trade misinvoicing

This estimate captures what economists call the illegal component of capital flows. Annex C reports these estimates for export, import and total misinvoicing. It is not always the case that misinvoicing of imports and exports leads to flows in the same direction. As discussed earlier, the estimate captures capital flight as well as the impact of smuggling, tariff jumping, and the impact of subsidies etc. Figure 6 below presents regional estimates of total misinvoicing. The estimates provided here could form the basis for further research on the impact of tariffs, subsidies, taxes and flight motives in the behaviour of these flows. It is startling to see the increase in capital lost through this channel in East Asia since the mid-1980s.

Figure 6 Estimates of misinvoicing by region 1981-98

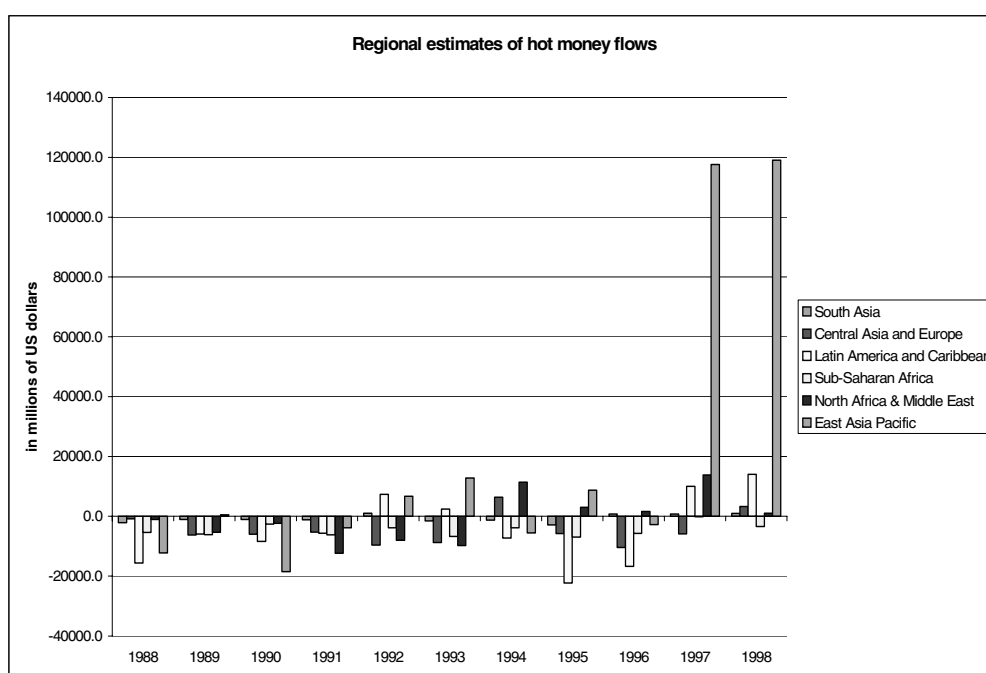


4.3 Hot money flows

Estimates of hot money flows²⁸ can be regarded as the minimum capital movement taking place in developing countries. Just as the broad measure of capital flight needs further analysis to separate normal capital flows from capital flight flows, the same is true of the estimate of hot money flows. The graph below shows that the minimum movement of capital from East Asia has gone up in recent years.

²⁸ See Annex D for individual country experiences

Figure 7 Regional estimates of hot money flows



4.4 Resident capital outflows one-side of two way flows

Sometimes the flow of this capital finances an inflow: China and India are examples. In India resident capital outflows financed the smuggling of gold into the country in the pre-gold liberalisation period.²⁹ In China, the outflows returned in the guise of foreign direct investment arbitraging a tax differential.³⁰ This aspect cannot be gauged by merely observing the estimated series. Country specific analysis is also needed.

4.5 Capital account liberalisation and estimated outflows

It is reasonable to expect that with capital account liberalisation, estimated resident capital outflows would go down legal channels now available to transfer capital abroad. Twelve countries are used as an illustration to examine this expectation. Table 6 summarizes the timing of liberalisation and the behaviour of estimated flows.

²⁹ See address by Y.V. Reddy, Deputy Governor, Reserve Bank of India, (21 June 1997) at Centre for Economic and Studies, Hyderabad.

³⁰ Regressions carried out for China show that FDI can be explained by unrecorded capital outflows. The causality, however, runs in both directions.

Table 6 Does liberalisation of the current and capital account affect estimates of resident, hot money flows and misinvoicing? An analysis of selected countries

Country	Article VIII	Capital account liberalisation	Resident Capital Flows	Misinvoicing	Hot Money Flows
Argentina	1968	1989–91	Inflows and outflows have occurred both with the closed and open capital account. Repatriation in 1991 and 1992 followed by a reversal	Throughout the period a general tendency for under-invoicing exports and under-invoicing imports. No relationship to liberalisation discernible	Frequent change in signs. No obvious trend.
Brazil	1999	In fits and starts in the 1980s and 1990s	Repatriation in the late 1980s and 1995.	Tendency similar to Argentina. In some years exports have been over-invoiced. But no link to liberalisation dates discernible.	same as above
Chile	1991	1985–89	Continuous repatriations since 1987 except for 1994. Since 1996 again outflows of capital.	General tendency for capital to return. 1994 stands out as an exception.	same as above
Colombia	1991	1991	Repatriation between 1993–96	The signs change frequently between over- and under invoicing of imports and exports. Overall, a net tendency for capital to return. No evidence of liberalisation having an impact.	same as above
Peru	1991	1991	Repatriation between 1988–95 and 1997.	Frequent change in signs. Between 1991–95 capital return was recorded followed by further outflows of capital.	Inflows in most years. A turnaround in 1997
Indonesia	1988	Partial liberalisation	Continuous outflows	Outflows of capital through this channel in most years	Frequent change in sign. Outflows in 1997.
Korea	1988	1988–93 1986–89 control on inflows 1990s encouraged inflows	Outflows almost in the entire period.	Inflows of capital through this channel almost in the entire period	Inflows in most years since 1987. A massive turnaround in 1997 and 1998.
Malaysia	1968	Mid 1980s	Both inflows and outflows in the entire period	Outflows of capital through this channel throughout.	Inflows in most years since 1986. A turn around after 1997
Thailand	1990	inflows liberalised 1985–86 and 1990–95 Outflows 1990–92 and 1994	Repatriation seen between 1988–92 and 1996	Repatriation between 1985–94. Thereafter outflows.	Inflows in the period up to 1994. Turnaround to outflows thereafter
India	1994	Gradual liberalisation of inflows since early 1990s	Both inflows and outflows seen. Continuous repatriation since 1996	A tendency to under-invoice exports and over-invoice imports. Repatriation in some years including 1993–96.	Tendency towards inflows since 1984. Outflows registered in 1996 and 1997.
Kenya	1984	Significant liberalisation of current and capital account in 1991. Complete liberalisation in 1995	Both inflows and outflows seen. Repatriation observed after liberalisation till 1993 and 1996, otherwise outflows	Frequent change in sign. Overall, after liberalisation of the capital account, a tendency for capital to leave.	Inflows in the entire period except 1998.
Uganda	1993	Complete liberalisation in 1997	Repatriation of capital before liberalisation of the capital and current account	The loss of capital through misinvoicing went up after signing Article VIII. Came down in 1998	1994–96 and 1998 inflows, otherwise outflows.

The twelve cases studied illustrate that capital movements through the channels covered by these estimates take place with and without capital controls. The belief that capital controls lead to the movement of capital which remains largely unrecorded in the balance of payments is not borne out

by the estimates carried out for this study. The movement of resident capital has occurred with and without capital controls.

It is not always the case that liberalisation signals credibility and leads to repatriation of these flows. Individual country experiences vary. Argentina experienced a brief period of repatriation after liberalisation which later turned into an outflow. Chile and Kenya are other examples of countries where liberalisation was followed by repatriation. However both have been experiencing outflows in recent years. In the East Asian countries in the sample, liberalisation was not accompanied by repatriation in Indonesia and Korea but Malaysia and Thailand experienced both inflows and outflows. Uganda had repatriation of resident capital before the liberalisation of the capital account. Liberalisation of the current account in this case led to a jump in misinvoicing which then petered out.

It is possible that estimated resident capital outflows could also be a consequence of liberalization in as far as they capture inadequacies in reported data on capital flows such as the problems in recording the flow of capital due to derivative transactions, changes in asset prices, FDI only recorded at book value in the balance of payments and also leads and lags in the current account.³¹ However, as argued in the next paragraph it is possible that estimated resident capital flows may capture some domestic investors' perception of risk and may conduct transactions which are not recorded as they are a response to instability. In some countries, resident capital outflows may simply arbitrage a tax differential and bring back the capital in the guise of foreign investment.

It was pointed out in section III that the estimates of resident flows include assets of the banking sector. It is possible that flight of capital can take place through perfectly legal channels too. It is for this reason they have not been subtracted from the estimate of resident capital flows.

Table 7 sheds some light on the movement of capital for this segment alongside the estimate of resident capital flows for eleven of the twelve countries listed earlier³².

Table 7 Banking assets and resident capital flows for selected countries in millions of US dollars

(BA = banking assets; RCF = resident capital flows)

	Argentina		Brazil		Chile	
	BA	RCF	BA	RCF	BA	RCF
1976	441	1050.14	1175	-1809.15	124.20	-164.69
1977	420	1722.74	1214	4813.88	104.70	-322.86
1978	478	2248.85	2043	2784.89	143.80	-120.18
1979	454	3201.80	1817	1366.19	298.80	144.32
1980	2155	4820.70	1489	2362.74	548.20	-350.10
1981	1008.49	7934.87	2088	-134.92	881.40	-861.42
1982	750.67	6546.49	2099	3361.99	959.20	1110.46
1983	1217.14	2271.86	1924	-3845.93	814	1002.28
1984	1275.13	-2596.37	2274	2452.74	722	-1267.43
1985	1067.53	6094.16	1983	3693.49	413	539.86
1986	1063.14	2314.80	3379	7536.49	480	55.00
1987	1311.71	5874.34	3544	2726.98	342	-1074.54
1988	1270.04	-865.64	5550.96	-26.73	395	-3732.03
1989	1557.07	-173.06	8186.43	-2997.72	378	-1969.90

31 See Annex E, figure 1 & 2 for estimates for two industrialised countries – Finland and UK. The resultant estimates are large. In the case of the former, the estimates are indicative of systematic problems in recording balance of payments accounts. In the case of the latter movement in the series is indicative of other problems as well. Some likely explanations are that FDI is recorded at book value, changes in asset prices, cross currency fluctuations, problems in recording certain transactions. The series could also simply reflect movement in banking assets and portfolio flows. It is difficult to assign flight motives by observing these numbers alone.

32 The data on the assets of the banking sector for India was not available from the IFS.

Table 7 *continued*

1990	2234.35	666.67	8627.70	-5554.47	507	-1949.19
1991	2811.81	-1435.81	9573.31	-3646.90	526.60	-1201.66
1992	3642.42	-2078.77	11762.70	539.70	520	-742.21
1993	5153.15	24050.67	15196	2746.61	524	-1115.54
1994	5586.76	-1564.52	20855.50	36262.98	547	328.18
1995	6301.65	-278.71	18682.10	-14224.70	490	-849.26
1996	10010.6	13980.04	20344.70	10037.86	605	2258.23
1997	17732.5	-4160.95	19550	13439.30	1257.20	3062.85
1998	16895.2	-1134.20	17620.70	33804.84	2111.60	3804.53

	Colombia		Peru		Indonesia	
	BA	RCF	BA	RCF	BA	RCF
1976	61.67	-258.12	61.54		689.66	
1977	64.07	878.03	48.18	646.83	761.49	
1978	89.49	-222.81	138.42	243.83	1096.61	
1979	144.68	-204.73	582.83	-882.77	2098.09	
1980	169.64	9.09	387.33	-607.92	4364.30	
1981	179.19	63.77	568.07	-1667.32	5059.09	1764.38
1982	177.07	-252.72	388.44	364.08	3776	-873.82
1983	385.48	396.96	312.84	851.11	4547	-4025.06
1984	528.10	-677.28	330.66	-437.64	4777	-122.39
1985	272.22	8.09	241.11	1215.00	5546	2420.33
1986	321	1722.01	320.08	270.14	4993	2085.41
1987	320.62	2055.03	365.06	523.69	4731	7050.67
1988	492.10	42.03	399.71	-2327.73	4815	208.07
1989	n/a	-318.97	589.70	-165.01	5985	1849.45
1990	268.60	1037.03	527.93	-5397.97	6223	9869.14
1991	420.01	935.44	1052.60	-606.00	5589	5025.28
1992	424.94	133.01	991.17	-2769.08	6336.58	6208.19
1993	544.28	-1179.65	871.81	-1575.85	5374.41	2729.58
1994	506.32	-1356.00	1183.76	-1097.08	5851.82	10411.44
1995	442.87	-2067.09	1544.89	-286.25	7407.28	6467.64
1996	483.97	-1005.23	2047.23	9059.43	8736.89	-1302.72
1997	1030.91	1609.53	1215.66	-6713.96	10066.70	7628.60
1998	944.41	60.58	1245.78	767.57	14412.10	11936.82

	Korea		Malaysia		Thailand	
	BA	RCF	BA	RCF	BA	RCF
1976	986	291.09	444.02	666.30	384.22	-58.88
1977	1333.40	2736.41	436.06	1361.25	446.08	19.01
1978	2143.80	1303.84	459.84	1086.48	564.89	475.11
1979	2718.60	700.17	774.42	1510.94	770.62	-439.33
1980	3615.80	514.37	872.80	1859.09	918.95	24.98
1981	4176.20	-1421.95	893.32	1599.76	1118.48	-291.07
1982	4146.90	1613.99	1240.47	2185.27	1318.48	648.14
1983	4531	6131.61	2312	2743.65	1068.83	-407.01
1984	4865	-1135.71	1081	-1493.00	1134.14	-1376.66
1985	4848	6335.20	1247	2944.09	1262.89	1753.94
1986	4692	2299.22	1487	-569.97	1605.51	1050.13
1987	5578	3516.61	2009	2664.19	1537.85	3429.24
1988	8513	1253.36	2802	51.88	1782.45	-2509.53
1989	7868	762.79	2938	-614.49	2733.05	-2582.30
1990	9532	3283.20	2804	530.30	2228.83	-1553.37
1991	10705	745.19	2366	81.15	2871.87	-5475.85
1992	12905	-1099.56	2008.61	-1668.13	3045.77	-1488.91
1993	16211	10563.23	3893	-5597.91	6165.31	3528.61

Table 7 *continued*

1994	20938	12409.34	4168	2114.73	6739.27	12508.73
1995	27806	7173.04	4178	2404.36	9364.76	23723.23
1996	33136	16457.70	4357.30	5472.19	7027.92	-6294.03
1997	32749	23814.20	6003.24	8241.92	8665.29	3902.83
1998	34310	16073.41	5517.28	-780.75	12605.20	12748.47

	India*		Kenya		Uganda	
	BA	RCF	BA	RCF	BA	RCF
1976	-58.88	453.67	48.31	23.87	17.66	
1977	19.01	1065.76	42.04	23.78	32.25	
1978	475.11	-121.29	50.36	82.00	31.49	
1979	-439.33	647.31	68.84	-130.60	33.27	
1980	24.98	1521.31	70.41	13.46	18.50	45.33
1981	-291.07	1148.60	67.53	-551.29	11.69	6.77
1982	648.14	2345.53	49.26	-156.59	25.09	62.68
1983	-407.01	165.92	44.17	352.03	29.63	84.15
1984	-1376.66	-3369.99	40.06	-141.89	26.85	100.09
1985	1753.94	15713.03	39.28	526.46	11.52	155.88
1986	1050.13	-6671.74	45.94	617.83	21.36	80.90
1987	3429.24	6882.88	39.85	788.64	29.54	280.66
1988	-2509.53	52.48	46.07	-570.88	15.45	44.20
1989	-2582.30	743.44	64.84	-154.51	15.68	-30.68
1990	-1553.37	2820.37	68.65	-5.15	27.30	63.91
1991	-5475.85	-6470.73	70.36	-331.62	42.99	-84.51
1992	-1488.91	3129.75	108.20	-528.16	72.20	-3.22
1993	3528.61	-2171.42	348.91	-439.60	91.41	-58.98
1994	12508.73	3218.02	425.37	400.32	145.18	79.15
1995	23723.23	-3509.75	439.65	38.18	132.52	-59.95
1996	-6294.03	-2601.08	444.19	-968.86	142.58	-71.44
1997	3902.83	-1109.61	594.16	-631.83	160.81	-233.94
1998	12748.47	-3663.81	501.58	71.18	190.24	-178.58

* no BA figures for India

Source: Author's estimates and IFS

The table shows that country experiences vary. The difference between resident capital outflows and banking assets captures items other than banking assets. There are episodes when resident capital flows mainly reflect movement in banking assets. But there are also episodes when the two are moving in different directions, capturing the behaviour of other components and underlying risks and returns and again episodes when both move in the same direction. In the case of Korea, Indonesia and Thailand banking assets are high in 1997. They continue to be high in 1998 except for Malaysia where the impact of capital controls is obvious.

4.6 Unrecorded capital flows and crises

In spite of the data problems discussed in the previous section, it is remarkable how these estimates reflect the underlying story. Although the estimates cannot be accepted as precise numbers for capital flight magnitudes, they are indicative of major events. (See figure 3) For example, East Asia has experienced outflows of resident capital following the Mexican crisis in December 1994 and a jump in 1997 and 1998 following its own crisis in July 1997. The impact of the debt crisis in the early 1980s is also evident in the data for Latin America.

In the crisis ridden countries in East Asia capital started moving out even before the crisis. This is also evident in 1991 when India had a balance of payments crisis, and Mexico's crisis of December

1994. While India had a closed capital account in 1991, both Mexico and the crisis-ridden countries had open capital accounts.

4.7 Credibility of the reform process and repatriation episodes

In Table 8 India, Chile and Uganda are used as examples of the response to credibility of the reform process.

Table 8 Estimated resident capital flows for India, Uganda and Chile*

	1990	1991	1992	1993	1994	1995	1996	1997	1998
India	1308.2	-6037.63	2757.15	-2364.62	-1654.58	6662.60	-2988.78	-2999.61	-8031.01
Uganda	-20.49	-7.71	27.58	46.62	-104.15	9.55	-87.44	-205.94	317.50
Chile	-4092.99	-1526.96	-716.21	-1362.44	-107.62	-376.46	2230.83	2979.40	7839.43

*adjusted for debt forgiveness and cross currency valuation

After the balance of payments crisis in 1991, India embarked upon a reform process encompassing the financial, trade and industrial sector. It adopted a gradualist approach to liberalisation of the capital account. The move towards indirect instruments of monetary policy, inflation targets and consolidation of the fiscal deficit was accompanied by an agenda for financial sector reform. Weakness on the fiscal front and slow pace of reform in the financial sector remain.

Chile's liberalisation of the capital account within an overall reform process is well documented. Previous rapid liberalisation ended with the banking crisis in mid 1980s. A second attempt at liberalisation was gradually pursued in the 1998–97 period within the framework of a reform process.

Uganda has pursued a reform agenda since 1987 which has largely been perceived as credible. It was the first country to qualify for the HIPC initiative and the capital account was liberalised in 1997. Although weaknesses in the financial sector are becoming apparent, the private sector has not perceived them to be a risk.

The estimates indicate that these flows respond to reform efforts. Uganda is one example where reforms were perceived to be credible and resulted in repatriation of past capital flight. Chile also experienced capital repatriation during the reform process which in recent years has resulted in a change in perception. In India, the first years of liberalisation showed repatriation, followed by a reversal. However, since 1996 there has been a continuous repatriation of resident capital.

Conclusion

1. The discussion presented in this paper underlines the difficulty in measuring capital flight. Although we can define capital flight as an outflow of capital in response to economic and political instability, the measures of capital flight capture all outflows of resident capital and do not accurately reflect the phenomenon. Attempts to capture it as a sub-set of external claims is problematic because it is based on a weak statistical base. Moreover, the annual change in this measure corresponds to the broad measure of capital flight since both are based on the balance of payment statistics and have common items in the measure.
2. The discussion on the components of capital flight highlights the fallacy of treating everything that is captured by the various measures of outflows of capital as capital flight. The different measures of capital flight discussed in this paper are in practice alternative methods to measure external claims of the resident sector in developing countries. The broad measure of capital flight has the widest coverage of external claims of the resident sector. Instead of labelling these claims 'capital flight,' the labels 'external claims' or 'resident capital outflows' would be more accurate. The term capital flight is misleading as it allows 'normal' flows to be clubbed with 'abnormal' flows. Furthermore, it is impossible to draw conclusions regarding the occurrence and scale of capital flight from different countries at different times. Conclusions can only be reached on a country by country basis. The estimated series on external claims has to be examined together with the risk structure in each country and the nature of economic and political instability. It is possible that the normal external claims are reinforced by capital flight in periods of economic and political instability. The factors driving 'normal' and 'abnormal' capital flows are well documented³³ and can be used for a further understanding of these flows.
3. Capital flight measures which have been accepted in the past by the general reader and professional economists can be summarised as follows:
 - Estimated resident capital outflows, which are one-side of a two-way flow of capital or gold. There are further two categories in this sub-set:
 - (i) Resident capital outflows which finance an inward flow of capital motivated by a desire to arbitrage a tax or risk differential
 - (ii) Resident capital outflows that is financed by an inflow of external capital such as external borrowing to finance capital flight. Such flows occur because of asymmetric risk and information
 - Resident capital flows which are driven by economic and political instability
 - Unrecorded flows that occur because of reporting problems in the balance of payments, valuation changes, and lead and lags in the current account. The paper makes the point that these estimates are important in analysing capital flows as they capture components which balance of payments data capture only inadequately and need to be used in conjunction with reported data on capital flows to get a better coverage of capital flows. Financial integration does not imply that there are only inflows of portfolio capital in developing countries. There is a strong basis for two-way flows of capital because of differences in absolute riskiness of economies and differences in investor risk preferences and the low correlation of risky outcomes across countries. Outflows of capital are to be expected in a world of growing goods and financial market integration. Since recording procedures do not keep pace of

33 See Lessard and Williamson (1987)

developments in financial instruments³⁴, estimated resident capital outflows are bound to capture such imperfections and subject to error if they are equated with capital flight without further analysis.

4. When the measuring procedure is applied to the data set for the industrialised countries, the resulting estimate is also high. The paper provides two counterfactual cases – Finland and the UK (see Annex E).
5. The evidence of resident capital flows is considered problematic in developing countries because of the difficulty in seeking re-finance. If the resident flows from the UK are large, it has no difficulty in re-financing its positions. The United States is a case where gross external assets roughly offset gross external debts in fact, received earnings on foreign assets outweigh payments on gross debts. For some developing countries continued capital outflows that do not generate foreign exchange earnings for the country can create balance of payment pressures, as the earnings are not available to agents that have incurred external debt. If all creditors become concerned about a country's economic and political outlook, the exit of resident capital can exacerbate the situation.
6. Estimates carried out in this study show that resident capital flows from developing countries in the 1990's are dominated by outflows from East Asia, Europe and Central Asia and Latin America. East Asia and Latin America show a rising trend in the 1970's and 1980's. In East Asia capital outflows have been seen in recent years through misinvoicing. Hot money flows show the same trend. The domestic investor response across regions to the hike in international interest rates in 1994 shows that the domestic investor responds to the international rate of return.
7. In spite of the difficulties in labelling the residual estimate 'capital flight', observing these flows for a large sample shows that the flows do respond to events, credibility of the reform process and political and economic instability. Analysis for a selected sample of developing countries does show the link between crisis and resident capital flows, credibility of the reform process and repatriation of capital, outflows induced by an event structure and outflows which are one-side of a two-way flow.
8. The estimates for East Asia capture the 1997 crisis. The estimates for Latin America also capture the 1982 debt crisis and the 1994 Mexican crisis.
9. Resident capital outflows from sub-Saharan Africa are small both in absolute number and as a percentage to GDP. They are also small in relation to the financial account to GDP. In recent years there has been repatriation of resident capital.
10. Resident capital flows are observed with both open and closed capital accounts. An open capital account is no guarantee that outflows of capital in response to events will not take place as unrecorded capital flows. The debt crisis in the early 1980's took place when many of the crisis-hit countries had relatively closed capital accounts. The 1994 Mexican crisis and its contagion effect can be seen in the flows in economies with relatively open capital accounts. An open capital account is no guarantee that repatriation of capital will take place. Credibility of the overall reform process appears to be a significant factor.
11. It is not true that *only* highly indebted countries experience capital outflows. The income level and level of indebtedness does not affect the size of the flows

34 '...Some of the innovations created serious measurement problems because statistical systems often mismeasure transactions involving these instruments, or miss them entirely.' Krueger (1992), p. 47.

12. Existing methodology and estimates based on the capital flight methodology can be used for research in a new direction. The broad measure of capital flight gives a more complete picture of the external claims of developing countries than recorded data in the balance of payments. Updated measures of resident external claims of the private sector can feed into further research on capital flight, debt relief, capital account liberalisation, round tripping of capital flows, financial integration and ex-post and ex-ante analysis of economic crises (amongst many other uses for this data set) Hot money flows capture the smallest measure of capital movements in countries. Although these estimates are subject to flaws in data, the estimates for East Asia do capture the crisis period.

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Annex A Country groups

East Asia & Pacific (17)

Cambodia
China
Fiji
Indonesia
Korea, Republic of
Lao, PDR
Malaysia
Mongolia
Myanmar
Papua New Guinea
Philippines
Samoa
Solomon Islands
Thailand
Tonga
Vanuatu
Western Samoa

Europe & Central Asia (11)

Albania
Bulgaria
Estonia
Hungary
Malta
Poland
Portugal
Romania
Slovenia
Turkey
Yugoslavia (former)

Latin America & Caribbean (29)

Argentina
Barbados
Belize
Bolivia
Brazil
Chile
Colombia
Costa Rica
Dominica
Dominican Republic
Ecuador
El Salvador
Grenada
Guatemala
Guyana
Haiti
Honduras
Jamaica
Mexico
Nicaragua
Panama
Paraguay
Peru
St. Kitts and Nevis
St. Lucia
St. Vincent & Grenadines
Trinidad & Tobago
Uruguay
Venezuela

Middle East & North Africa (9)

Algeria
Djibouti
Egypt
Iran, Islamic Republic of
Jordan
Morocco
Oman
Syrian Arab Republic
Tunisia

South Asia (6)

Bangladesh
India
Maldives
Nepal
Pakistan
Sri Lanka

Sub-Saharan Africa (44)

Angola
Benin
Botswana
Bukina Faso
Burundi
Cameroon
Cape Verde
Central African Republic
Chad
Comoros
Congo
Cote d'Ivoire
Equatorial Guinea
Ethiopia
Gabon
Gambia
Ghana
Guinea
Guinea-Bissau
Kenya
Lesotho
Liberia
Madagascar
Malawi
Mali
Mauritania
Mauritius
Mozambique
Niger
Nigeria
Rwanda
Sao Tome & Principe
Senegal
Seychelles
Sierra Leone
Somalia
Sudan
Swaziland
Tanzania
Togo
Uganda
Zaire
Zambia
Zimbabwe

Total number of countries = 116

Data Sources:

1. World development Indicators, the World Bank, CD ROM.
2. Balance of Payment Statistics, International Monetary Fund, CD ROM
3. International Financial Statistics, International Monetary Fund, CD ROM
4. Direction of Trade Statistics, International Monetary Fund, various issues.

Abbreviations:

GKO	Estimate of resident capital outflows according to the broad measure of capital flight.
ADJGKO	Estimated resident capital outflows adjusted for debt forgiveness and cross currency valuation.

Note: Data availability restricted this adjustment to start from only 1990.

GDP	Gross domestic Product
EXP	Exports
RES	Reserves

Note: A positive sign indicates a capital outflow.

EXPMIS	Export misinvoicing
IMPMIS	Import misinvoicing
TOT MIS	Export misinvoicing plus import misinvoicing

Note: A positive sign indicates a capital outflow.

Hot Money Flows	Errors and omissions plus short term capital, other sectors
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Note: A positive sign indicates a capital outflow.

Annex B Estimated resident capital outflows – 1 East Asian Pacific (1971–98)

1971–1984

		1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Cambodia	GKO	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	.	.	.
		1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
China	GKO	.	.	.	.	.	.	.	.	.	.	.	2315.63	2601.70	5645.36
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	.	9.16	10.33	19.44
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	13.50	13.12	26.53
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	1.15	1.14	2.20
		1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Fiji	GKO	.	.	.	.	.	.	.	.	-15.47	124.98	-10.67	-11.93	76.85	-35.13
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	-3.25	20.93	-1.89	-2.19	14.99	-6.65
	GKO/RES	.	.	.	.	.	.	.	.	-10.88	71.81	-7.65	-9.04	64.01	-29.07
	GKO/GDP	.	.	.	.	.	.	.	.	-1.52	10.38	-0.86	-1.00	6.84	-2.98
		1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Indonesia	GKO	.	.	.	.	.	.	.	.	.	.	1764.38	-873.82	-4025.06	-122.39
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	7.09	-4.11	-20.25	-0.55	
	GKO/RES	.	.	.	.	.	.	.	.	.	28.24	-19.15	-82.10	-2.14	
	GKO/GDP	.	.	.	.	.	.	.	.	.	1.91	-0.92	-4.71	-0.14	
		1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Korea Repub	GKO	.	.	.	.	.	291.09	2736.41	1303.84	700.17	514.37	-1421.95	1613.99	6131.61	-1135.71
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	3.08	20.93	7.60	3.59	2.33	-5.33	5.80	20.53	-3.42
	GKO/RES	.	.	.	.	.	14.66	91.48	46.14	22.51	16.59	-50.75	54.79	248.97	-39.86
	GKO/GDP	.	.	.	.	.	1.00	7.36	2.60	1.08	0.82	-2.04	2.17	7.44	-1.25
		1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Laos	GKO	.	.	.	.	.	.	.	.	.	.	.	.	.	-183.09
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	.	.	.	-310.85
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	.	.	-10.42
		1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Malaysia	GKO	.	.	.	95.65	617.42	666.30	1361.25	1086.48	1510.94	1859.09	1599.76	2185.27	2743.65	-1493.00
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	2.02	14.06	11.36	19.90	12.96	12.17	12.53	11.53	15.28	16.92	-7.83
	GKO/RES	.	.	.	5.15	36.56	25.36	44.33	29.60	30.19	32.30	31.84	45.22	58.72	-33.61
	GKO/GDP	.	.	.	0.96	6.36	5.77	9.92	6.64	7.12	7.59	6.40	8.16	9.11	-4.40
		1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Mongolia	GKO	.	.	.	.	.	.	.	.	.	.	.	.	908.30	-2708.60
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	.	.	.

		1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Myanmar	GKO	.	.	.	.	.	8.05	161.45	151.08	-127.13	-167.40	-91.23	-65.45	-39.88	-117.98
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	3.63	54.64	55.98	-25.82	-30.13	-15.67	-14.00	-8.67	-29.58
	GKO/RES	.	.	.	.	.	5.54	114.93	100.57	-38.31	-40.96	-27.74	-29.87	-21.53	-84.54
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Papua New Guinea	GKO	.	.	.	.	.	17.98	127.52	-60.99	67.45	-43.11	70.91	118.36	661.19	-280.24
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	2.81	16.97	-7.75	6.12	-3.96	7.29	12.81	69.29	-27.20
	GKO/RES	.	.	.	.	.	6.99	29.56	-14.71	12.71	-9.42	16.85	24.59	142.51	-61.65
	GKO/GDP	.	.	.	.	.	1.19	7.77	-3.13	2.94	-1.69	2.84	4.99	25.74	-10.93
Philippines	GKO	.	.	.	.	.	1544.16	698.05	558.21	962.21	1630.55	1234.78	657.50	-1069.47	
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	35.41	13.78	8.66	11.73	18.45	14.98	7.91	-13.24	
	GKO/RES	.	.	.	.	.	93.38	33.16	17.88	24.19	59.83	70.95	76.70	-126.65	
	GKO/GDP	.	.	.	.	.	7.86	3.09	2.04	2.96	4.57	3.31	1.98	-3.41	
Samoa	GKO	.	.	.	.	.	-4.38	-3.55	-11.51	-2.93	-10.32	-0.49	4.92	-4.44	
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	-19.04	-13.77	-32.68	-6.60	-27.94	-1.21	10.40	-9.35	
	GKO/RES	.	.	.	.	.	-47.99	-74.23	-238.80	-105.78	-314.48	-14.08	68.06	-42.06	
	GKO/GDP	.	.	.	.	.	.	-3.68	-10.57	-2.62	-9.80	-0.45	4.94	-4.56	
Thailand	GKO	.	.	.	.	-203.45	-58.88	19.01	475.11	-439.33	24.98	-291.07	648.14	-407.01	-1376.66
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	-6.81	-1.62	0.45	9.26	-6.59	0.29	-3.15	6.88	-4.41	-13.22
	GKO/RES	.	.	.	.	-10.14	-2.79	0.86	18.58	-14.17	0.83	-10.70	24.24	-15.92	-51.23
	GKO/GDP	.	.	.	.	-1.37	-0.35	0.10	1.98	-1.61	0.08	-0.84	1.77	-1.02	-3.29
Tonga	GKO	.	.	.	.	.	.	.	.	.	.	.	5511.38	-4866.37	-9877.07
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	.	20070.60	-13908.35	-27365.03
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	35417.90	-23225.17	-37963.91
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	8163.28	-7696.70	-14897.16
Vanuatu	GKO	.	.	.	.	.	.	.	.	.	.	.	-2.55	60.60	31.72
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	.	-4.14	88.89	35.01
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	-44.98	918.93	392.24
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	-2.60	59.33	25.51
1985-1998															
		1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Cambodia	GKO	.	.	.	.	.	.	.	-84.48	-40.75	-75.94	22.92	84.82	-12.48	-47.40
	GKO ADJ	.	.	.	.	.	.	.	-83.38	-41.95	-78.34	23.82	91.12	-10.98	42.50
	GKO/EXP	.	.	.	.	.	.	.	-26.14	-11.41	-13.65	2.32	10.23	-1.35	-5.62
	GKO/RES	.	.	.	.	.	.	.	.	-168.51	-64.09	11.94	31.91	-4.18	-14.62
	GKO/GDP	.	.	.	.	.	.	.	-4.27	-2.02	-3.15	0.78	2.70	-0.40	-1.65
China	GKO	-73.32	1704.97	8189.40	4591.57	-1636.63	13531.00	11733.00	25210.15	24728.38	30097.20	28359.59	27314.00	63027.80	75008.05
	GKO ADJ	.	.	.	.	.	10564.40	12152.10	26569.55	22840.98	28784.20	31487.59	29706.20	62756.80	61993.84
	GKO/EXP	-0.25	5.52	20.31	9.66	-3.29	22.36	16.80	29.79	27.07	24.02	18.56	15.12	29.34	35.15
	GKO/RES	-0.43	10.39	36.47	19.33	-7.10	39.25	24.36	101.44	90.42	52.09	35.32	24.45	43.04	49.08
	GKO/GDP	-0.02	0.58	3.05	1.49	-0.48	3.82	3.12	6.03	5.73	5.55	4.05	3.35	7.02	7.82

		1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Fiji	GKO	27.23	60.96	34.67	-55.10	120.17	-88.32	-215.22	-71.78	-34.56	-78.27	-135.92	-125.01	1.19	-68.68
	GKO ADJ	.	.	.	.	.	-115.52	-195.52	-62.68	-43.76	-82.97	-134.02	-122.81	2.09	-62.08
	GKO/EXP	5.01	10.51	6.08	-8.30	15.15	-10.02	-25.56	-8.39	-3.82	-7.29	-11.93	-9.27	0.09	-7.20
	GKO/RES	20.25	34.76	26.15	-23.58	56.71	-33.83	-79.21	-22.63	-12.81	-28.62	-38.91	-29.24	0.33	-17.81
	GKO/GDP	2.39	4.73	2.92	-4.96	9.58	-6.40	-14.59	-4.61	-2.10	-4.30	-6.96	-5.89	0.06	-4.35
Indonesia	GKO	2420.33	2085.41	7050.67	208.07	1849.45	9869.14	5025.28	6208.19	2729.58	10411.44	6467.64	-1302.72	7628.60	11936.82
	GKO ADJ	.	.	.	.	.	4226.84	6470.08	9177.19	-1159.92	6717.34	12570.44	5591.98	8344.10	14786.62
	GKO/EXP	11.98	13.00	37.27	0.97	7.23	33.04	15.00	16.24	6.51	22.38	11.79	-2.22	11.59	20.77
	GKO/RES	40.41	39.61	99.38	3.29	27.61	114.00	48.52	54.07	21.88	78.16	43.38	-6.72	43.62	50.57
	GKO/GDP	2.78	2.61	9.31	0.23	1.82	8.62	3.92	4.46	1.73	5.89	3.20	-0.57	3.54	12.68
Korea Repub	GKO	6335.20	2299.22	3516.61	1253.36	762.79	3283.20	745.19	-1099.56	10563.23	12409.34	7173.04	16457.70	23814.20	16073.41
	GKO ADJ	.	.	.	.	.	1661.40	1235.19	-317.76	9495.43	12054.24	8348.74	17660.20	23970.60	-13024.69
	GKO/EXP	19.47	5.56	6.31	1.78	1.04	4.28	0.89	-1.22	10.79	10.80	4.74	10.47	14.10	10.04
	GKO/RES	213.19	66.77	94.06	10.04	4.97	22.01	5.39	-6.38	51.90	48.17	21.87	48.18	116.36	30.85
	GKO/GDP	6.74	2.13	2.59	0.69	0.34	1.30	0.25	-0.35	3.06	3.08	1.47	3.16	5.00	5.01
Laos	GKO	-53.78	-70.69	92.32	-156.40	66.68	242.43	85.36	-22.21	36.11	20.30	-135.57	-65.05	32.39	114.33
	GKO ADJ	.	.	.	.	.	83.83	239.96	-19.31	32.51	18.00	-130.77	-61.45	32.99	-7.47
	GKO/EXP	-71.80	-89.03	101.90	-205.79	77.00	231.77	61.99	-11.13	10.57	5.08	-32.66	-14.91	7.44	23.14
	GKO/RES	.	.	.	.	803.49	2894.50	245.94	-48.26	51.84	30.08	-137.30	-37.97	27.65	93.90
	GKO/GDP	-2.27	-3.98	8.49	-26.11	9.34	28.04	8.31	-1.97	2.72	1.32	-7.69	-3.47	1.88	9.07
Malaysia	GKO	2944.09	-569.97	2664.19	51.88	-614.49	530.30	81.15	-1668.13	-5597.91	2114.73	2404.36	5472.19	8241.92	-780.75
	GKO ADJ	.	.	.	.	.	-584.50	400.85	-1179.83	-6317.51	1810.93	3308.96	6034.39	8188.62	2137.05
	GKO/EXP	16.56	-3.52	12.70	0.21	-2.13	1.54	0.21	-3.59	-10.24	3.09	2.80	5.82	8.64	-1.09
	GKO/RES	51.86	-8.21	31.08	0.69	-7.04	4.98	0.69	-9.26	-19.86	8.03	9.73	19.62	38.39	-2.98
	GKO/GDP	9.44	-2.06	8.43	0.15	-1.62	1.24	0.17	-2.86	-8.72	2.92	2.75	5.43	8.23	-1.08
Mongolia	GKO	-100.10	-186.30	1709.10	-254.00	-819.40	-119.90	2970.96	1589.61	143.29	77.86	86.15	34.63	151.69	68.15
	GKO ADJ	.	.	.	.	.	.	.	.	.	70.56	103.75	53.83	150.89	-18974.35
	GKO/EXP	.	.	.	.	.	.	.	406.76	36.50	18.73	16.85	7.03	24.18	12.26
	GKO/RES	.	.	.	.	.	.	.	6964.48	217.05	82.67	54.69	21.51	75.71	66.06
	GKO/GDP	.	.	.	.	.	.	.	.	25.54	11.34	9.00	3.24	15.79	6.54
Myanmar	GKO	624.22	672.62	936.81	54.73	-1862.13	69.55	110.22	87.81	258.87	483.23	107.58	-565.66	-309.89	378.02
	GKO ADJ	.	.	.	.	.	-368.55	179.82	-129.59	294.57	101.43	1333.48	-636.36	-540.29	5.72
	GKO/EXP	146.84	187.57	304.16	14.71	-329.93	10.42	18.06	13.57	39.92	74.25	8.28	-40.00	-19.80	21.66
	GKO/RES	537.82	512.30	629.37	30.32	-511.42	16.98	31.74	24.14	64.55	93.23	16.53	-179.78	-97.77	99.08
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Papua New Guinea	GKO	96.00	-321.35	205.52	52.97	188.16	450.50	-216.07	980.48	487.39	179.65	642.92	29.83	199.30	408.99
	GKO ADJ	.	.	.	.	.	346.20	-184.77	1031.08	410.89	146.85	734.22	86.23	207.00	392.29
	GKO/EXP	9.18	-26.90	14.69	3.09	11.96	30.29	-11.64	41.96	16.56	6.18	21.33	1.00	7.69	19.36
	GKO/RES	20.73	-71.40	43.98	12.63	45.93	105.43	-62.57	377.72	293.50	149.45	241.08	4.91	52.32	193.82
	GKO/GDP	3.96	-12.13	6.54	1.45	5.47	13.99	-5.71	22.84	9.51	3.26	13.02	0.57	4.19	10.92
Philippines	GKO	840.34	-751.62	2535.57	-1449.05	-4509.17	-700.95	-1496.21	298.61	-1272.94	969.12	-1012.49	785.98	7397.56	3950.25
	GKO ADJ	.	.	.	.	.	-1333.35	-2679.61	3241.41	-4930.74	193.62	1009.61	2350.08	7300.06	-3988.25
	GKO/EXP	10.47	-8.55	27.02	-13.11	-35.32	-5.27	-10.11	1.69	-6.64	3.96	-3.04	1.96	15.06	9.06
	GKO/RES	76.52	-28.78	109.66	-66.81	-188.02	-34.42	-33.73	5.60	-21.45	13.60	-13.05	6.69	84.89	36.61
	GKO/GDP	2.73	-2.52	7.65	-3.83	-10.57	-1.58	-3.29	0.56	-2.34	1.51	-1.37	0.95	9.00	6.07

		1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Samoa	GKO	-1.56	1.48	6.72	-2.79	1.82	15.51	22.72	-62.35	46.52	-27.28	20.79	1.40	-12.46	38.28
	GKO ADJ	.	.	.	.	.	14.31	23.82	-61.75	46.22	-26.88	18.79	3.30	-11.46	35.18
	GKO/EXP	-3.06	2.75	9.94	-3.38	2.04	16.52	28.93	-71.10	59.76	-31.28	19.20	1.13	-9.59	29.74
	GKO/RES	-11.13	6.23	18.07	-5.67	3.31	22.46	33.51	-101.95	91.74	-53.70	37.59	2.30	-19.41	62.32
	GKO/GDP	-1.78	1.60	6.55	-1.96	1.31	10.64	15.67	-52.10	38.35	-19.92	13.42	0.80	-6.50	21.82
		1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Thailand	GKO	1753.94	1050.13	3429.24	-2509.53	-2582.30	-1553.37	-5475.85	-1488.91	3528.61	12508.73	23723.23	-6294.03	3902.83	12748.47
	GKO ADJ	.	.	.	.	.	-3099.37	-5141.05	-767.31	2409.81	12175.33	25005.03	-5334.73	3967.93	-8691.03
	GKO/EXP	17.16	8.65	21.76	-11.55	-9.61	-4.96	-14.50	-3.47	7.11	21.32	32.02	-8.35	5.12	18.42
	GKO/RES	58.40	27.81	65.87	-35.28	-24.57	-10.89	-29.77	-7.03	13.87	41.31	64.22	-16.29	14.51	43.16
	GKO/GDP	4.51	2.44	6.79	-4.07	-3.57	-1.82	-5.57	-1.34	2.82	8.66	14.11	-3.47	2.62	11.45
		1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Tonga	GKO	258.17	7748.00	-4628.84	-14497.86	13236.82	-480.26	-651.02	-351.99	-1357.02	.	.	.	.	.
	GKO ADJ	.	.	.	.	.	-483.06	-647.32	-350.89	-1357.42	.	.	.	.	.
	GKO/EXP	567.98	17290.93	-8628.81	-31213.11	24328.11	-722.63	-1179.41	-661.24	-2406.49	.	.	.	.	.
	GKO/RES	938.46	34463.34	-16027.43	-47519.21	53264.35	-1532.49	-2016.66	-1107.97	-3661.59	.	.	.	.	.
	GKO/GDP	391.37	10857.73	-5997.61	-15963.66	12038.82	-424.65	-482.09	-250.87	-945.75	.	.	.	.	.
		1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Vanuatu	GKO	29.52	36.54	-18.37	53.30	19.15	232.24	-184.19	-67.38	-3.41	-48.87	-14.51	-2.91	12.05	42.35
	GKO ADJ	.	.	.	.	.	230.94	-182.29	-66.78	-3.71	-49.37	-15.41	-1.61	12.35	-2.95
	GKO/EXP	32.64	41.95	-20.94	62.15	22.82	206.05	-163.29	-60.08	-3.21	-41.09	-11.24	-2.10	8.70	23.29
	GKO/RES	278.22	170.59	-45.73	131.05	54.59	616.16	-462.36	-158.70	-7.48	-112.15	-30.05	-6.63	32.30	94.81
	GKO/GDP	24.97	32.13	-15.05	37.09	13.59	151.88	-95.65	-34.68	-1.74	-23.07	-6.13	-1.16	4.79	17.59

2 Europe & Central Asia (1972–98)

1972–1984

		1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Albania	GKO	.	.	.	.	.	.	.	.	.	.	.	-33.10	-46.10
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	.	-2.40
		1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Bulgaria	GKO	.	.	.	.	.	.	.	.	.	.	591.40	-1017.00	-133.00
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	6.39	-10.12	-1.20
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	2.99	-6.00	-0.76
		1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Estonia	GKO	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	.	.
		1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Hungary	GKO	.	.	.	.	.	.	.	.	.	.	184.31	-254.70	377.96
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	1.88	-2.63	3.85
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	-14.03	17.21
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	0.80	-1.21	1.86

		1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
Malta	GKO	.	.	.	.	.	.	.	.	.	.	.	-89.06	13.63
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	-8.41	1.36
Poland	GKO	.	.	.	.	.	.	.	.	.	.	3371.90	2733.00	-4568.00
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	25.01	19.82	-32.94
	GKO/RES	.	.	.	.	.	.	.	.	.	.	391.17	289.12	-365.00
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	5.16	3.61	-6.03
Portugal	GKO	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	.	.
Romania	GKO	-33.27	296.91	-336.38	-78.12	245.61	223.83	-686.52	844.46	3990.51	-194.84	243.17	1601.69	585.97	
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	-1.16	7.38	-6.35	-1.34	3.68	3.02	-7.82	8.27	32.82	-1.44	1.94	12.98	4.31	
	GKO/RES	.	63.10	-48.27	-8.64	26.35	29.43	-60.62	36.17	158.91	-10.64	11.73	84.02	31.51	
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	.	.
Slovenia	GKO	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	.	.
Turkey	GKO	.	.	482.20	-724.67	-997.48	2704.49	2018.97	-116.71	-716.09	-2029.85	-774.54	-939.42	-200.95	
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	13.75	-21.76	-28.31	82.58	53.07	-2.50	-12.47	-23.86	-7.69	-9.93	-1.74	
	GKO/RES	.	.	21.65	-50.17	-67.79	218.54	123.85	-4.51	-21.71	-83.67	-27.64	-34.43	-8.23	
	GKO/GDP	.	.	1.29	-1.55	-1.87	4.44	3.00	-0.13	-1.04	-2.86	-1.20	-1.52	-0.33	
1985-1998															
Albania	GKO	62.20	-45.80	45.60	-135.30	-86.20	-18.30	-314.00	0.93	48.05	-86.48	83.04	-23.82	-558.42	34.54
	GKO ADJ	-308.00	12.03	45.15	-104.88	231.74	-158.32	-544.12	261.04
	GKO/EXP	-5.18	-378.31	0.38	9.08	-16.01	10.92	-2.49	-101.41	4.15
	GKO/RES	28.86	-38.68	31.30	-7.37	-163.08	9.04
	GKO/GDP	3.16	-2.11	2.11	-6.36	-3.69	-0.87	-27.45	0.13	3.92	-4.36	3.43	-0.89	-24.45	1.13
Bulgaria	GKO	1114.00	1127.00	1547.00	911.00	862.00	3657.00	-4047.41	-1947.44	-1578.80	1940.04	1.63	40.95	-844.41	70.44
	GKO ADJ	3002.80	-3286.11	-1701.64	-1703.80	4424.54	-2768.67	357.65	-824.11	-559.16
	GKO/EXP	9.67	11.32	13.37	8.63	8.96	51.73	-96.54	-37.80	-31.64	36.77	0.02	0.64	-13.02	1.20
	GKO/RES	-603.90	-156.91	-150.01	138.88	0.10	4.74	-33.14	2.25
	GKO/GDP	6.34	5.56	5.44	3.96	3.96	17.64	-36.98	-18.77	-14.57	19.83	0.01	0.42	-8.40	0.57

		1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Estonia	GKO	.	.	.	.	.	.	.	.	135.03	60.16	70.22	-101.17	89.29	284.84
	GKO ADJ	.	.	.	.	.	.	.	.	.	51.16	71.12	-84.17	90.89	-233.76
	GKO/EXP	.	.	.	.	.	.	.	.	11.51	3.38	2.66	-3.34	2.40	6.62
	GKO/RES	.	.	.	.	.	.	.	.	34.69	13.48	12.04	-15.81	11.75	35.02
	GKO/GDP	.	.	.	.	.	.	.	.	3.44	1.53	1.47	-2.32	1.87	5.48
Hungary	GKO	3904.52	1467.93	3156.01	-2973.36	-43.39	3532.57	-795.68	109.03	-2056.45	2255.88	-608.57	135.15	-1542.59	3058.90
	GKO ADJ	.	.	.	.	.	1853.17	233.02	929.43	-2826.85	478.88	791.23	2344.45	-1711.79	1514.80
	GKO/EXP	41.56	14.41	28.19	-26.37	-0.36	28.68	-6.35	0.78	-18.01	19.72	-3.39	0.66	-5.95	11.42
	GKO/RES	133.99	45.60	129.95	-140.20	-2.35	298.23	-19.77	2.45	-30.49	33.28	-5.06	1.39	-18.28	32.72
	GKO/GDP	18.93	6.18	12.09	-10.41	-0.15	10.69	-2.38	0.29	-5.33	5.44	-1.36	0.30	-3.37	6.40
Malta	GKO	102.29	76.61	214.77	110.57	157.97	145.03	429.46	163.91	173.59	106.57	450.22	306.84	549.20	.
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/GDP	10.05	5.87	13.51	6.03	8.22	6.27	17.20	5.98	7.06	3.91	13.87	9.21	16.44	.
Poland	GKO	4382.00	1684.00	6286.00	-4672.01	1339.99	7579.31	3584.27	-14815.88	-3527.64	4284.37	-5653.91	-1962.29	-5145.26	2263.61
	GKO ADJ	.	.	.	.	.	4275.81	6991.17	-12264.88	-3575.84	4480.67	-10092.61	748.91	-2702.66	821.31
	GKO/EXP	33.14	11.92	43.47	-28.16	8.13	38.59	19.22	-76.25	-19.21	16.38	-15.08	-4.95	-12.26	4.86
	GKO/RES	427.62	190.86	364.78	-207.74	53.52	162.16	94.33	-348.06	-82.48	71.13	-37.80	-10.89	-24.89	8.27
	GKO/GDP	6.17	2.28	9.84	-6.79	1.63	12.39	4.44	-16.57	-3.85	4.35	-4.48	-1.37	-3.59	1.43
Portugal	GKO	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Romania	GKO	1508.32	1146.95	1124.18	641.96	-590.00	-1683.76	1041.17	-706.43	-401.09	314.18	-567.59	-488.18	-1377.16	97.84
	GKO ADJ	.	.	.	.	.	-1934.76	1088.27	-635.03	-433.19	122.58	-557.69	-20.78	-1250.76	-222.66
	GKO/EXP	13.67	10.86	9.86	5.17	-5.13	-25.69	20.62	-13.91	-6.97	4.30	-5.98	-5.01	-13.55	0.99
	GKO/RES	104.20	61.95	54.51	46.71	-21.61	-122.54	69.90	-44.30	-20.88	10.16	-21.63	-15.53	-29.43	2.58
	GKO/GDP	.	.	2.95	1.59	-1.42	-4.40	3.61	-2.81	-1.52	1.12	-1.73	-1.57	-3.95	0.26
Slovenia	GKO	.	.	.	.	.	.	.	.	1094.27	762.70	312.57	1118.50	-1060.08	.
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/GDP	.	.	.	.	.	.	.	.	8.63	5.30	1.67	5.93	-5.82	.
Turkey	GKO	4810.77	4360.82	7207.46	2012.88	1046.86	11451.67	-3149.34	685.89	1735.80	3155.00	-2563.05	-4262.52	-1527.68	12905.10
	GKO ADJ	.	.	.	.	.	8809.87	-1183.84	1949.49	306.00	608.40	-298.05	-1027.72	-1378.68	28979.90
	GKO/EXP	36.64	34.73	43.58	10.20	4.78	45.43	-12.21	2.42	5.73	9.65	-6.19	-8.42	-2.63	20.69
	GKO/RES	207.58	149.73	198.52	51.45	16.62	150.16	-47.60	9.14	22.12	36.54	-18.45	-23.92	-7.74	62.74
	GKO/GDP	7.16	5.76	8.26	2.22	0.98	7.60	-2.09	0.43	0.96	2.43	-1.51	-2.35	-0.80	6.49

3 Latin America & the Caribbean (1970–98)

1970–1983

		1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Argentina	GKO	.	.	.	.	.	.	1050.14	1722.74	2248.85	3201.80	4820.70	7934.87	6546.49	2271.86
	GKO ADJ	.	.	.	.	.	.	1050.14	1722.74	2248.85	3201.80	4820.70	7934.87	1697.39	2271.86
	GKO/EXP	.	.	.	.	.	.	22.39	25.57	28.70	32.29	43.03	67.22	67.11	23.27
	GKO/RES	.	.	.	.	.	.	52.95	44.82	37.90	27.54	51.85	158.50	145.35	79.99
	GKO/GDP	.	.	.	.	.	.	2.05	3.03	3.87	4.62	6.26	10.09	7.77	2.18
Barbados	GKO	.	.	-35.49	-29.11	-37.73	-28.33	-41.71	-12.19	-20.20	23.58	-12.18	-31.58	43.37	99.44
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	-28.34	-19.49	-19.88	-12.82	-19.81	-4.67	-6.10	5.31	-2.05	-5.55	6.77	14.17
	GKO/RES	.	.	-126.80	-89.92	-96.37	-71.58	-149.08	-32.94	-33.76	35.66	-15.12	-30.67	34.87	79.18
	GKO/GDP	.	.	-15.21	-10.22	-11.08	-7.04	-9.57	-2.46	-3.65	3.52	-1.42	-3.33	4.38	9.47
Belize	GKO	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Bolivia	GKO	.	.	.	.	.	.	179.97	257.67	173.40	48.07	323.58	197.41	-49.20	537.82
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	28.29	36.77	24.56	5.50	30.94	19.31	-5.35	59.79
	GKO/RES	.	.	.	.	.	.	87.01	83.02	54.97	9.11	58.48	45.99	-8.75	105.70
	GKO/GDP	.	.	.	.	.	.	10.90	13.50	7.75	1.80	11.77	6.85	-1.65	20.13
Brazil	GKO	.	.	.	.	.	578.75	-1809.15	4813.88	2784.89	1366.19	2362.74	-134.92	3361.99	-3845.93
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	5.82	-16.03	35.63	19.22	7.59	10.13	-0.50	14.30	-15.79
	GKO/RES	.	.	.	.	.	13.89	-27.14	64.69	22.85	13.89	34.37	-1.80	84.11	-84.31
	GKO/GDP	.	.	.	.	.	0.47	-1.18	2.73	1.39	0.61	1.01	-0.05	1.19	-1.89
Chile	GKO	.	.	.	.	.	-84.34	-164.69	-322.86	-120.18	144.32	-350.10	-861.42	1110.46	1002.28
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	-4.58	-6.79	-12.32	-4.03	3.04	-5.58	-15.34	21.55	20.75
	GKO/RES	.	.	.	.	.	-35.47	-28.15	-49.56	-8.56	5.31	-8.48	-22.15	42.76	38.26
	GKO/GDP	.	.	.	.	.	-1.17	-1.67	-2.42	-0.78	0.70	-1.27	-2.64	4.56	5.07
Colombia	GKO	.	.	33.52	149.09	-57.42	213.93	-258.12	878.03	-222.81	-204.73	9.09	63.77	-252.72	396.96
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	2.71	9.32	-2.92	9.73	-8.93	24.77	-5.38	-4.17	0.15	1.25	-5.01	9.53
	GKO/RES	.	.	9.95	26.42	-11.23	33.82	-19.99	43.19	-7.93	-4.07	0.14	1.05	-4.51	11.30
	GKO/GDP	.	.	0.33	1.24	-0.40	1.40	-1.44	3.87	-0.82	-0.63	0.02	0.15	-0.56	0.88
Costa Rica	GKO	.	.	.	.	.	.	.	62.05	30.48	7.71	-79.55	216.33	-20.88	-236.27
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	6.40	2.97	0.69	-6.53	18.04	-1.83	-20.15
	GKO/RES	.	.	.	.	.	.	.	30.63	14.38	4.73	-40.42	151.38	-8.36	-68.54
	GKO/GDP	.	.	.	.	.	.	.	2.02	0.87	0.19	-1.65	8.24	-0.80	-7.51

		1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Dominica	GKO	.	.	.	.	.	.	.	.	.	.	.	.	-3.11	2.01
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	.	.	-7.74	4.31
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	.	-71.83	135.92
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	.	-4.32	2.51
Dominican Rep	GKO	.	.	35.64	-60.19	-84.37	59.14	60.69	186.86	3.57	-117.65	-191.72	-34.83	-120.30	-43.03
	GKO ADJ	-17.24	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	8.16	-11.14	-11.07	5.67	6.29	17.58	0.36	-8.86	-12.81	-2.04	-9.00	-2.98
	GKO/RES	.	.	58.53	-64.04	-81.78	47.42	44.93	94.73	2.01	-39.68	-68.71	-12.37	-70.53	-21.44
	GKO/GDP	.	.	1.79	-2.57	-2.88	1.64	1.54	4.07	0.07	-2.14	-2.89	-0.48	-1.51	-0.50
Ecuador	GKO	.	.	.	.	.	.	-29.36	842.75	941.97	-61.70	630.02	1100.97	-763.89	1206.94
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	-2.05	51.82	54.19	-2.50	21.18	36.76	-27.94	44.93
	GKO/RES	.	.	.	.	.	.	-5.55	122.30	129.43	-6.61	50.11	138.13	-154.80	150.40
	GKO/GDP	.	.	.	.	.	.	-0.55	12.66	12.31	-0.66	5.37	7.89	-5.52	9.50
El Salvador	GKO	.	.	.	.	.	.	29.69	271.51	-121.97	130.27	132.62	-26.05	155.01	306.07
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	3.30	23.41	-12.14	9.27	10.35	-2.57	16.39	29.91
	GKO/RES	.	.	.	.	.	.	11.84	92.39	-31.99	32.35	34.74	-9.41	45.05	90.28
	GKO/GDP	.	.	.	.	.	.	1.28	9.23	-3.90	3.76	3.71	-0.76	4.56	8.73
Grenada	GKO	.	.	.	.	.	.	.	4.24	3.56	-0.83	-1.42	-2.75	-3.30	-8.65
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	14.54	10.60	-2.01	-3.63	-7.05	-8.62	-21.84
	GKO/RES	.	.	.	.	.	.	.	55.42	36.69	-6.79	-11.00	-17.08	-35.74	-61.17
	GKO/GDP	.	.	.	.	.	.	.	7.95	5.27	-1.06	-1.70	-3.13	-3.47	-8.55
Guatemala	GKO	.	.	.	.	.	.	.	154.93	-44.19	171.72	338.76	-157.08	-5.87	490.93
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	11.31	-3.28	11.06	18.47	-10.29	-0.45	40.74
	GKO/RES	.	.	.	.	.	.	.	20.59	-5.15	17.82	45.01	-43.96	-1.67	119.95
	GKO/GDP	.	.	.	.	.	.	.	2.83	-0.73	2.49	4.30	-1.82	-0.07	5.42
Guyana	GKO	.	.	.	.	.	.	.	12.13	21.82	36.25	36.35	-99.28	-51.52	-199.72
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	4.40	6.95	11.51	8.85	-26.66	-19.32	-88.23
	GKO/RES	.	.	.	.	.	.	.	52.79	37.45	206.81	286.22	-1436.65	-488.02	-3077.35
	GKO/GDP	.	.	.	.	.	.	.	2.70	4.30	6.83	6.03	-17.41	-10.69	-40.81
Haiti	GKO	.	.	10.06	8.99	-1.27	1.55	15.46	16.55	-3.50	6.84	-4.92	0.95	12.19	-34.15
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	11.63	9.10	-1.12	0.94	7.14	6.61	-1.21	2.28	-1.18	0.26	3.25	-8.88
	GKO/RES	.	.	56.26	52.78	-6.35	12.26	54.92	47.60	-8.57	10.67	-18.41	3.05	98.61	-216.67
	GKO/GDP	.	.	2.12	1.58	-0.18	0.21	1.76	1.68	-0.35	0.61	-0.34	0.06	0.82	-2.10
Honduras	GKO	.	.	.	.	-23.17	-60.08	-38.88	102.79	31.54	66.17	39.55	-26.42	-68.30	131.33
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	-6.88	-17.12	-8.39	17.31	4.46	7.70	4.09	-2.93	-8.72	16.12
	GKO/RES	.	.	.	.	-51.63	-61.68	-29.62	56.46	16.82	30.60	24.83	-24.60	-57.14	109.70
	GKO/GDP	.	.	.	.	-2.24	-5.35	-2.88	6.16	1.63	2.94	1.54	-0.94	-2.35	4.27

		1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Mexico	GKO	.	.	.	.	.	.	.	.	.	2830.47	5584.15	6401.28	7232.31	8592.23
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	16.10	22.62	20.72	23.52	26.27
	GKO/RES	.	.	.	.	.	.	.	.	.	91.67	133.74	128.77	406.85	179.25
	GKO/GDP	.	.	.	.	.	.	.	.	.	2.10	2.50	2.09	3.69	5.77
Nicaragua	GKO	.	.	.	.	.	.	.	2056.28	497.36	-19.83	2733.54	1543.40	-4215.31	-632.04
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	15.45	4.28	-0.11	9.84	7.92	-32.69	-5.81
	GKO/RES	.	.	.	.	.	.	.	47.42	24.51	-0.34	25.69	37.03	-218.81	-50.48
	GKO/GDP	.	.	.	.	.	.	.	5.71	1.36	-0.04	4.26	2.58	-8.47	-1.81
Panama	GKO	.	.	.	.	.	.	.	201.61	335.25	68.86	266.37	163.06	749.09	-652.24
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	14.52	19.23	2.67	3.39	1.79	7.90	-8.84
	GKO/RES	.	.	.	.	.	.	.	284.49	222.88	58.00	226.92	135.94	741.90	-315.56
	GKO/GDP	.	.	.	.	.	.	.	9.70	13.61	2.44	6.99	3.78	15.72	-13.33
Paraguay	GKO	.	.	.	.	.	-7.20	-17.80	133.60	69.60	31.90	-98.10	-141.90	-195.70	-143.70
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	-3.07	-6.90	31.81	14.22	5.36	-12.56	-18.34	-24.67	-16.68
	GKO/RES	.	.	.	.	.	-6.24	-11.28	49.69	15.43	5.09	-12.53	-17.31	-25.91	-20.71
	GKO/GDP	.	.	.	.	.	-0.48	-1.05	6.39	2.72	0.93	-2.14	-2.45	-3.61	-2.56
Peru	GKO	.	.	.	.	.	.	.	646.83	243.83	-882.77	-607.92	-1667.32	364.08	851.11
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	30.17	10.09	-21.31	-12.58	-39.48	8.70	22.15
	GKO/RES	.	.	.	.	.	.	.	123.86	39.54	-41.77	-21.68	-94.99	18.31	44.82
	GKO/GDP	.	.	.	.	.	.	.	4.55	2.00	-5.68	-2.94	-6.68	1.47	4.45
St. Kitts & Nevis	GKO	.	.	.	.	.	.	.	.	.	.	.	.	-2.22	-1.44
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	.	.	-6.45	-4.19
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	.	-66.68	-45.75
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	.	-3.70	-2.41
St. Lucia	GKO	.	.	.	.	.	.	.	.	.	.	.	.	-2.70	10.09
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	.	.	-3.13	9.85
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	.	-32.88	113.75
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	.	-1.88	6.53
St. Vincent & the Grenadines	GKO	.	.	.	.	.	.	.	.	3.05	-5.34	-3.14	3.96	-3.21	3.20
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	10.37	-15.99	-7.93	7.90	-6.67	5.41
	GKO/RES	.	.	.	.	.	.	.	.	58.03	-59.99	-43.19	43.98	-67.11	56.17
	GKO/GDP	.	.	.	.	.	.	.	.	6.55	-9.80	-5.21	5.29	-3.76	3.40
Trinidad & Tobago	GKO	.	.	.	.	.	-31.37	139.56	65.85	-6.80	-75.18	41.12	325.32	-36.01	229.30
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	-2.35	9.61	4.05	-0.40	-3.37	1.22	9.32	-1.14	8.90
	GKO/RES	.	.	.	.	.	-4.18	13.77	4.43	-0.37	-3.47	1.46	9.66	-1.16	10.79
	GKO/GDP	.	.	.	.	.	-1.28	5.58	2.10	-0.19	-1.63	0.66	4.65	-0.44	2.95

		1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	
Venezuela	GKO	.	.	-36.68	452.74	703.66	-556.10	-283.58	1794.76	1233.51	3842.87	6310.28	6977.65	4193.36	2063.04	
	GKO ADJ	-172.68	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	-1.07	8.58	5.88	-5.51	-2.73	16.39	11.36	23.57	28.38	28.46	20.84	11.90	
	GKO/RES	.	.	-1.81	14.18	8.67	-5.58	-2.94	18.69	14.33	29.14	47.23	54.86	35.49	17.17	
	GKO/GDP	.	.	-0.22	2.25	2.34	-1.71	-0.76	4.10	2.57	6.67	9.10	8.94	5.29	2.54	
1984-1998																
		1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Argentina	GKO	-2596.37	6094.16	2314.80	5874.34	-865.64	-173.06	666.67	-1435.81	-2078.77	24050.67	-1564.52	-278.71	13980.04	-4160.95	-1134.20
	GKO ADJ	-2596.37	6094.16	2314.80	5874.34	-865.64	1654.24	4424.37	-6450.91	-1252.57	26069.07	-6006.92	859.79	15762.24	-738.85	2981.60
	GKO/EXP	-26.20	59.00	26.18	69.88	-7.62	-1.44	4.00	-8.90	-11.67	125.79	-6.80	-0.94	42.34	-11.42	-3.06
	GKO/RES	-100.23	129.59	52.28	157.32	-16.78	-5.38	10.71	-19.24	-18.16	155.17	-9.78	-1.74	70.90	-18.56	-4.56
	GKO/GDP	-3.28	6.89	2.09	5.29	-0.69	-0.23	0.47	-0.76	-0.91	10.16	-0.61	-0.11	5.14	-1.42	-0.38
Barbados	GKO	31.12	113.22	70.50	75.99	86.83	92.70	132.21	0.43	-94.36	-52.01	148.99	94.92	-51.59	-90.06	-13.70
	GKO ADJ	.	.	.	.	.	.	91.31	21.73	-79.96	-70.11	145.29	103.12	-53.19	-85.26	93.40
	GKO/EXP	3.77	13.78	8.96	10.33	10.45	9.81	14.23	0.05	-10.74	-5.48	13.71	7.60	-3.82	-6.60	-0.97
	GKO/RES	23.16	79.87	45.76	51.29	62.94	82.85	112.49	0.49	-67.42	-34.57	76.11	43.32	-17.81	-34.00	-5.41
	GKO/GDP	2.72	9.45	5.36	5.25	5.64	5.44	7.73	0.03	-5.94	-3.17	8.63	5.12	-2.60	-4.30	-0.60
Belize	GKO	2.91	20.56	44.75	-3.63	7.65	34.27	1.09	-9.40	-4.08	-22.10	-14.08	17.68	31.68	60.78	-150.25
	GKO ADJ	.	.	.	.	.	.	-10.11	-0.20	2.82	-28.50	-19.58	20.58	34.38	64.68	-68.15
	GKO/EXP	1.97	13.54	27.72	-2.01	3.56	14.41	0.41	-3.49	-1.33	-7.33	-4.80	5.63	9.64	17.05	-42.59
	GKO/RES	47.92	138.80	166.38	-9.97	14.81	57.23	1.56	-17.73	-7.71	-57.04	-40.79	47.01	54.24	102.30	-340.82
	GKO/GDP	1.38	9.83	19.64	-1.31	2.43	9.44	0.27	-2.18	-0.84	-4.19	-2.55	2.99	5.02	9.38	-22.11
Bolivia	GKO	-441.78	333.73	39.86	5.83	-709.62	-1063.17	161.23	-684.04	-390.03	-388.43	309.35	487.79	-267.82	11.00	891.35
	GKO ADJ	.	.	.	.	.	.	-148.57	-566.94	-311.43	-308.13	-17.15	604.19	-87.82	27.90	892.85
	GKO/EXP	-52.07	45.24	5.82	0.87	-102.87	-119.26	16.16	-72.58	-49.28	-42.83	25.76	38.59	-19.93	0.73	57.48
	GKO/RES	-82.87	67.76	7.77	1.10	-150.16	-188.72	31.56	-161.96	-81.33	-67.86	38.99	48.51	-20.58	0.81	77.17
	GKO/GDP	-16.30	10.69	1.01	0.13	-15.43	-22.54	3.31	-12.80	-7.09	-6.77	5.17	7.26	-3.62	0.14	10.38
Brazil	GKO	2452.74	3693.49	7536.49	2726.98	-26.73	-2997.72	-5554.47	-3646.90	539.70	2746.61	36262.98	-14224.70	10037.86	13439.30	33804.84
	GKO ADJ	.	.	.	.	.	.	-14763.07	-1191.30	1679.20	1148.91	38631.08	-17182.40	12315.66	17040.10	32256.84
	GKO/EXP	8.11	12.59	29.97	9.48	-0.07	-7.71	-15.07	-9.88	1.26	5.97	68.36	-24.11	16.81	20.41	52.29
	GKO/RES	20.51	31.79	111.59	36.47	-0.33	-34.34	-60.38	-41.69	2.32	8.65	94.21	-27.63	16.82	25.99	77.00
	GKO/GDP	1.17	1.66	2.81	0.93	-0.01	-0.67	-1.19	-0.89	0.14	0.63	6.64	-2.02	1.30	1.64	4.34
Chile	GKO	-1267.43	539.86	55.00	-1074.54	-3732.03	-1969.90	-1940.19	-1201.66	-742.21	-1115.54	328.18	-849.26	2258.23	3062.85	3804.53
	GKO ADJ	.	.	.	.	.	.	-4092.99	-1526.96	-716.21	-1362.44	-107.62	-376.46	2230.83	2979.45	7839.43
	GKO/EXP	-27.34	11.49	1.01	-16.47	-44.81	-19.99	-18.12	-10.32	-5.74	-9.13	2.19	-4.20	11.37	14.01	18.94
	GKO/RES	-45.68	18.30	1.80	-31.78	-95.48	-45.48	-28.60	-15.61	-7.58	-10.76	2.38	-5.72	14.55	17.16	23.76
	GKO/GDP	-6.60	3.28	0.31	-5.20	-15.45	-7.16	-6.40	-3.47	-1.77	-2.45	0.66	-1.43	3.29	4.13	4.83
Colombia	GKO	-677.28	8.09	1722.01	2055.03	42.03	-318.97	1037.03	935.44	133.01	-1179.65	-1356.00	-2067.09	-1005.23	1609.53	60.58
	GKO ADJ	.	.	.	.	.	.	422.83	1365.24	497.41	-1423.45	-1681.10	-1910.39	-587.23	1589.23	6133.58
	GKO/EXP	-12.54	0.17	24.58	26.88	0.56	-3.95	10.90	9.03	1.29	-10.76	-10.96	-15.09	-6.92	10.21	0.41
	GKO/RES	-37.93	0.37	49.47	60.15	1.14	-8.26	23.29	14.77	1.76	-15.38	-17.25	-25.19	-10.37	16.75	0.72
	GKO/GDP	-1.52	0.02	4.23	4.85	0.09	-0.69	2.21	1.94	0.23	-1.82	-1.66	-2.23	-1.01	1.48	0.06
Costa Rica	GKO	-65.43	442.83	-21.14	12.36	-477.12	-545.95	-73.38	549.48	-14.59	47.76	368.81	-224.36	-373.87	-509.92	662.56
	GKO ADJ	.	.	.	.	.	.	470.22	-66.62	30.11	-4.94	322.21	-166.56	-310.87	-515.32	-96.34
	GKO/EXP	-4.98	34.86	-1.47	0.83	-28.76	-27.98	-3.51	23.88	-0.54	1.58	10.62	-4.76	-7.34	-8.83	9.24
	GKO/RES	-15.88	84.30	-3.84	2.38	-70.51	-73.20	-13.98	59.02	-1.41	4.60	40.70	-21.17	-37.35	-40.39	62.27
	GKO/GDP	-1.79	11.30	-0.48	0.27	-10.34	-10.40	-1.28	9.75	-0.22	0.63	4.44	-2.49	-4.08	-5.25	6.32

		1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Dominica	GKO	-10.19	6.70	14.12	4.59	75.93	-8.48	-29.71	2.32	-11.43	-97.20	-18.75	2.21	39.44	109.02	-6.47
	GKO ADJ	.	.	.	.	.	.	-36.11	8.42	-7.73	-99.50	-24.45	4.21	41.24	111.52	-221.57
	GKO/EXP	-21.14	13.48	21.59	5.89	79.83	-10.08	-28.89	2.23	-10.35	-89.07	-16.42	1.94	30.82	77.08	-4.23
	GKO/RES	-194.10	204.83	147.19	24.91	539.90	-72.58	-205.42	13.06	-56.00	-488.07	-121.64	9.99	172.27	456.29	-23.39
	GKO/GDP	-11.34	6.80	12.60	3.63	52.81	-5.53	-17.86	1.29	-5.96	-48.50	-8.70	0.99	16.68	44.92	-2.59
Dominican Rep	GKO	22.79	-585.29	95.64	92.64	-33.69	-153.30	-148.80	-659.74	-578.69	-6.06	1380.52	83.35	-239.03	-159.04	455.06
	GKO ADJ	.	.	.	.	.	.	-225.30	-631.34	-546.89	-38.96	1622.62	-150.85	-170.33	-164.74	285.86
	GKO/EXP	1.44	-36.89	5.77	5.01	-1.53	-6.46	-6.66	-29.02	-25.03	-0.11	22.64	1.25	-3.30	-1.92	5.07
	GKO/RES	8.80	-169.17	24.95	48.52	-12.89	-89.53	-217.13	-147.19	-114.41	-0.92	532.81	22.37	-66.95	-40.14	89.73
	GKO/GDP	0.22	-11.60	1.56	1.59	-0.63	-2.29	-2.10	-8.69	-6.56	-0.06	13.21	0.70	-1.79	-1.05	2.87
Ecuador	GKO	-265.01	769.36	558.11	192.39	-413.06	-151.63	2621.00	-3621.81	-91.37	-1127.27	-2870.93	4786.99	926.35	50.00	-659.12
	GKO ADJ	.	.	.	.	.	.	2324.00	-3479.81	90.93	-1341.07	-3044.23	6171.59	-51.15	254.50	-1267.02
	GKO/EXP	-8.92	23.10	20.88	7.79	-15.52	-5.25	79.74	-105.35	-2.43	-30.09	-61.87	89.53	14.97	0.75	-11.11
	GKO/RES	-35.87	90.13	69.24	27.82	-72.78	-21.46	259.74	-335.05	-8.99	-73.12	-143.34	267.76	46.06	2.26	-37.90
	GKO/GDP	-2.04	4.82	4.95	1.83	-4.13	-1.54	24.53	-30.82	-0.72	-7.88	-17.29	26.68	4.87	0.25	-3.59
El Salvador	GKO	17.22	80.73	252.05	242.31	20.84	-250.05	-246.40	-117.27	-76.30	-409.32	186.75	16.17	-53.61	376.74	865.33
	GKO ADJ	.	.	.	.	.	.	-285.90	-90.57	-56.70	-376.12	103.95	29.97	10.09	380.54	389.13
	GKO/EXP	1.61	7.49	21.10	21.67	1.80	-21.51	-18.12	-8.41	-4.50	-18.70	7.07	0.51	-1.61	9.47	20.65
	GKO/RES	5.55	24.24	71.38	58.63	5.89	-55.07	-41.38	-25.88	-13.19	-56.89	22.52	1.72	-4.83	26.09	49.50
	GKO/GDP	0.47	2.12	6.68	6.12	0.50	-5.72	-5.13	-2.21	-1.28	-5.88	2.31	0.17	-0.52	3.36	7.29
Grenada	GKO	-4.09	3.12	-12.60	-0.43	-1.90	-18.28	-33.44	-31.75	-3.81	-5.38	-44.07	-37.27	-34.30	.	.
	GKO ADJ	.	.	.	.	.	.	-42.34	-24.25	1.49	-11.18	-46.97	-35.37	-36.90	.	.
	GKO/EXP	-9.93	5.75	-14.77	-0.46	-1.89	-19.02	-31.71	-28.37	-3.36	-4.37	-30.36	-24.89	-21.86	.	.
	GKO/RES	-28.73	14.99	-61.27	-1.89	-11.23	-118.38	-190.23	-181.71	-14.72	-20.00	-141.11	-101.46	-96.00	.	.
	GKO/GDP	-3.71	2.43	-8.75	-0.26	-1.03	-8.58	-15.13	-13.14	-1.52	-2.15	-16.83	-13.51	-11.57	.	.
Guatemala	GKO	404.05	-46.15	31.56	-154.14	-427.70	-324.86	-257.44	-830.30	-732.17	-643.72	-224.41	-379.52	-425.65	-184.82	-188.34
	GKO ADJ	.	.	.	.	.	.	-318.74	-800.00	-687.67	-681.02	-253.61	-364.12	-385.45	-175.82	74.86
	GKO/EXP	32.04	-3.87	2.62	-13.20	-31.84	-21.32	-15.19	-43.89	-34.00	-28.11	-8.72	-11.76	-13.25	-5.03	-4.67
	GKO/RES	92.80	-9.78	5.57	-28.50	-102.88	-62.05	-71.15	-94.27	-90.86	-67.79	-23.79	-48.45	-44.91	-15.76	-13.48
	GKO/GDP	4.27	-0.47	0.44	-2.18	-5.45	-3.86	-3.37	-8.83	-7.01	-5.65	-1.73	-2.59	-2.70	-1.04	-0.99
Guyana	GKO	-167.65	-9.34	85.00	122.00	-45.00	99.00	734.00	-80.00	-165.05	-84.82	-115.05	-14.60	.	.	.
	GKO ADJ	.	.	.	.	.	.	669.40	-24.20	-52.65	-193.42	-151.05	0.40	.	.	.
	GKO/EXP	-68.05	-3.56	.	.	.	.	.	.	-33.51	-15.83	-19.41	-2.28	.	.	.
	GKO/RES	-2865.81	-144.36	944.44	1447.21	-1113.86	741.57	2559.30	-64.30	-87.76	-34.28	-46.56	-5.43	.	.	.
	GKO/GDP	-38.31	-2.06	16.84	34.41	-10.87	26.07	185.08	-22.95	-44.78	-18.66	-21.27	-2.35	.	.	.
Haiti	GKO	-80.80	-24.04	-62.91	132.81	-22.94	-44.85	29.63	-185.72	-81.24	-55.72	-30.59	-99.14	36.03	48.55	-56.25
	GKO ADJ	.	.	.	.	.	.	22.03	-175.32	-80.14	-55.82	-33.79	-98.94	39.33	50.45	-104.35
	GKO/EXP	-19.54	-5.49	-15.65	30.27	-5.66	-12.32	9.12	-82.11	-71.96	-47.19	-45.66	-51.54	18.80	12.81	-11.74
	GKO/RES	-437.50	-196.87	-275.44	518.38	-112.68	-226.19	291.41	-783.71	.	.	-80.43	-87.75	31.36	58.61	.
	GKO/GDP	-4.45	-1.20	-2.81	6.15	-1.03	-1.78	0.99	-5.22	-3.78	-3.04	-1.56	-3.76	1.22	1.72	-1.45
Honduras	GKO	-149.70	231.46	293.97	274.41	-154.07	14.78	359.09	-1233.09	-4.31	62.59	143.44	-232.16	-258.84	-374.59	-3.00
	GKO ADJ	.	.	.	.	.	.	218.39	-1145.29	37.49	-32.51	47.14	-151.76	-109.84	-372.29	452.80
	GKO/EXP	-17.34	25.04	28.69	27.63	-14.29	1.32	32.55	-111.35	-0.37	4.81	9.87	-12.99	-12.26	-15.47	-0.11
	GKO/RES	-112.48	208.46	250.07	241.25	-272.38	53.71	771.01	-1097.78	-2.11	59.32	80.04	-86.07	-100.68	-63.86	-0.36
	GKO/GDP	-4.51	6.36	7.72	6.61	-3.88	0.42	11.78	-40.18	-0.13	1.80	4.18	-5.86	-6.34	-7.93	-0.06

		1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Mexico	GKO	3048.64	5978.08	3806.83	6969.42	2920.39	-3438.78	-10799.88	35441.68	-14695.86	-10328.56	13409.70	9290.91	7967.12	-2693.80	3461.35
	GKO ADJ	.	.	.	.	.	.	-8513.08	29468.28	-6300.36	-18391.16	10954.90	11099.81	13770.12	-5515.60	-15984.05
	GKO/EXP	8.11	17.08	12.85	18.88	7.00	-7.20	-19.79	61.65	-23.96	-15.32	17.19	9.61	6.92	-2.05	2.47
	GKO/RES	38.02	105.27	57.04	50.90	46.16	-51.02	-105.71	196.33	-76.66	-40.83	208.18	54.51	40.80	-9.34	10.86
	GKO/GDP	1.74	3.24	2.94	4.97	1.59	-1.54	-4.11	11.27	-4.04	-2.56	3.16	2.56	2.26	-0.75	0.88
Nicaragua	GKO	-2577.73	4725.79	8690.68	8109.08	-1191.13	5501.11	8402.27	-3840.03	1163.33	-1324.94	-2391.59	-975.98	-321.32	-745.59	-851.14
	GKO ADJ	.	.	.	.	.	.	5649.77	-1608.33	5764.63	-5849.74	-4338.79	164.52	2237.48	-504.69	818.56
	GKO/EXP	-20.87	34.95	161.08	103.53	-16.36	64.07	56.88	-28.62	8.91	-11.11	-22.93	-7.37	-1.79	-4.10	-7.24
	GKO/RES	-153.98	249.79	643.80	541.39	-127.67	269.52	203.50	-82.09	97.26	-80.77	-145.02	-57.10	-7.42	-9.84	-9.77
	GKO/GDP	-9.15	16.64	43.00	34.59	-5.21	23.07	29.51	-14.06	3.56	-6.21	-10.11	-3.47	-0.91	-1.87	-2.06
Panama	GKO	46.77	558.86	558.28	1057.24	-101.50	-212.90	350.94	-570.23	-430.94	-2366.21	182.05	-59.65	3545.46	-490.70	439.12
	GKO ADJ	.	.	.	.	.	.	213.14	-515.23	-342.24	-2452.41	171.45	10.55	3585.66	681.50	-1213.08
	GKO/EXP	0.71	8.70	8.98	17.46	-2.22	-4.52	6.27	-8.77	-5.76	-30.39	2.10	-0.64	40.20	-5.03	4.50
	GKO/RES	21.69	570.48	328.06	1358.67	-140.56	-178.29	102.16	-114.26	-85.44	-396.08	25.85	-7.63	409.16	-42.75	46.01
	GKO/GDP	0.92	10.35	9.94	18.75	-2.08	-4.36	6.61	-9.76	-6.49	-32.63	2.35	-0.75	43.50	-5.67	4.80
Paraguay	GKO	-229.20	19.00	-134.30	-27.50	-244.80	200.40	93.70	119.90	-248.60	167.00	82.30	145.20	-415.50	-199.40	311.10
	GKO ADJ	.	.	.	.	.	.	-180.90	349.90	-200.30	117.80	33.30	207.60	-351.10	-199.20	105.70
	GKO/EXP	-26.49	2.37	-12.83	-2.52	-16.43	12.05	4.71	5.62	-9.15	4.57	1.98	2.89	-8.62	-4.35	7.49
	GKO/RES	-33.85	3.48	-29.16	-5.35	-72.43	44.88	13.88	12.30	-43.37	25.90	7.99	13.96	-47.11	-25.05	39.66
	GKO/GDP	-5.22	0.60	-3.79	-0.74	-6.20	4.59	1.78	1.92	-3.86	2.43	1.05	1.62	-4.31	-2.09	3.61
Peru	GKO	-437.64	1215.00	270.14	523.69	-2327.73	-165.01	-5397.97	-606.00	-2769.08	-1575.85	-1097.08	-286.25	9059.43	-6713.96	767.57
	GKO ADJ	.	.	.	.	.	.	-6108.67	60.70	-2253.38	-1802.15	-2187.68	191.55	12263.43	-8642.06	3440.97
	GKO/EXP	-11.01	30.64	7.92	14.44	-63.16	-3.62	-121.66	-13.05	-55.99	-32.57	-17.20	-3.71	108.74	-70.57	8.86
	GKO/RES	-21.23	48.97	12.05	38.21	-191.84	-10.33	-285.51	-19.61	-80.12	-40.23	-14.79	-3.31	82.43	-59.39	7.77
	GKO/GDP	-2.21	6.45	1.50	2.19	-13.52	-0.58	-16.46	-2.08	-6.57	-3.83	-2.18	-0.49	14.87	-10.52	1.22
St. Kitts & Nevis	GKO	-0.14	2.38	14.29	-5.00	0.68	17.10	6.73	4.82	-25.06	-18.51	-13.42	.	.	.	.
	GKO ADJ	.	.	.	.	.	.	4.33	7.22	-23.86	-19.71	-14.32	.	.	.	.
	GKO/EXP	-0.33	5.34	20.58	-6.07	0.75	17.12	6.54	4.26	-19.60	-14.09	-9.73	.	.	.	.
	GKO/RES	-2.48	32.10	139.66	-47.28	6.59	104.31	41.33	28.98	-95.49	-62.92	-42.17	.	.	.	.
	GKO/GDP	-0.20	3.05	15.18	-4.62	0.54	11.94	4.29	2.93	-13.66	-9.24	-6.02	.	.	.	.
St. Lucia	GKO	-6.40	10.50	10.84	8.69	5.53	-22.63	17.93	27.75	-26.45	-12.25	-6.59	13.67	-14.37	.	.
	GKO ADJ	.	.	.	.	.	.	7.43	35.95	-21.45	-16.25	-12.09	15.37	-11.57	.	.
	GKO/EXP	-5.72	8.64	5.84	4.30	2.14	-8.36	5.95	9.06	-7.70	-3.54	-1.82	3.36	-3.77	.	.
	GKO/RES	-51.70	83.00	43.17	28.21	16.94	-59.23	40.21	56.93	-47.69	-20.40	-11.40	21.67	-25.60	.	.
	GKO/GDP	-3.25	5.55	4.80	3.59	2.02	-7.26	4.51	6.43	-5.53	-2.49	-1.27	2.44	-2.53	.	.
St. Vincent & the Grenadines	GKO	-2.62	-1.20	-10.32	2.94	-4.61	.	34.67	-25.57	17.32	7.85	44.06	63.77	-30.80	.	.
	GKO ADJ	.	.	.	.	.	.	32.97	-23.77	19.42	6.45	41.26	64.37	-28.90	.	.
	GKO/EXP	-3.60	-1.45	-9.66	2.74	-3.26	.	23.32	-19.45	12.10	5.74	33.62	41.05	-18.46	.	.
	GKO/RES	-20.44	-8.70	-39.95	14.54	-21.13	.	130.88	-112.72	51.89	24.91	140.97	213.77	-102.03	.	.
	GKO/GDP	-2.53	-1.06	-8.06	2.07	-2.80	.	17.49	-12.03	7.43	3.29	18.11	24.16	-11.06	.	.
Trinidad & Tobago	GKO	380.02	490.43	468.83	153.64	106.78	-237.10	415.65	339.42	293.20	551.90	686.40	621.36	415.55	709.46	41.67
	GKO ADJ	.	.	.	.	.	.	255.45	385.82	385.00	458.70	652.40	701.76	447.45	707.46	-854.23
	GKO/EXP	14.72	18.85	26.84	9.36	6.06	-12.70	17.83	15.20	13.45	28.87	31.39	21.38	14.42	22.97	1.37
	GKO/RES	27.67	42.79	94.67	71.82	71.56	-88.42	81.06	94.90	154.15	241.87	183.98	163.91	73.71	98.10	5.21
	GKO/GDP	5.33	6.65	9.78	3.20	2.38	-5.48	8.20	6.39	5.39	12.05	13.87	11.67	7.32	12.25	0.65

		1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Venezuela	GKO	1156.73	2056.51	-148.46	-875.02	-499.97	790.83	2097.26	18552.70	-734.45	-3029.97	1785.37	1870.19	3389.67	3251.22	6571.43
	GKO ADJ	.	.	.	.	.	.	3316.96	17281.70	-788.45	-3419.97	1072.67	2136.69	4242.07	7788.12	4008.33
	GKO/EXP	6.13	11.96	-1.32	-6.79	-3.94	5.08	9.77	99.98	-4.29	-17.10	9.25	8.27	12.62	11.90	30.64
	GKO/RES	9.30	14.69	-1.36	-7.60	-6.42	9.09	16.47	126.05	-5.49	-22.13	14.33	17.45	21.16	18.36	44.62
	GKO/GDP	1.93	3.32	-0.25	-1.82	-0.83	1.82	4.32	34.71	-1.21	-5.05	3.06	2.42	4.82	3.68	6.92

4 North Africa & Middle-East (1972–98)

1972–1984

		1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Algeria	GKO	.	.	.	.	.	2661.28	1657.19	667.18	80.57	-1023.97	87.65	-1275.55	-1089.49
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	39.53	23.25	6.34	0.54	-6.60	0.59	-9.11	-7.84
	GKO/RES	.	.	.	.	.	102.72	51.31	12.09	1.14	-17.31	1.76	-31.81	-34.20
	GKO/GDP	.	.	.	.	.	12.66	6.27	2.01	0.19	-2.31	0.19	-2.61	-2.06
Djibouti	GKO	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	.	.
Egypt	GKO	.	.	.	.	.	4530.60	520.57	1700.85	3770.66	1453.73	3511.40	1718.10	6685.82
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	92.50	8.67	20.86	40.93	15.94	39.51	16.65	59.04
	GKO/RES	.	.	.	.	.	544.62	49.55	94.75	152.06	86.38	194.07	101.13	449.92
	GKO/GDP	.	.	.	.	.	30.96	3.51	9.37	16.46	6.21	13.72	6.11	21.82
Iran	GKO	.	.	.	.	.	.	.	.	11910.23	-3717.32	5245.49	289.36	1277.63
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	84.63	-27.99	24.32	1.27	7.04
	GKO/RES	.	.	.	.	.	.	.	.	93.17	-111.57	68.25	.	.
	GKO/GDP	.	.	.	.	.	.	.	.	12.85	-3.71	4.20	0.19	0.79
Jordan	GKO	11.97	7.84	38.68	-34.50	90.41	173.59	-118.94	55.22	408.51	267.13	284.42	13.41	247.10
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	-8.25	3.03	21.84	8.50	8.94	0.44	7.55
	GKO/RES	4.09	2.18	8.38	-6.05	15.62	22.37	-11.13	3.49	23.41	17.68	20.65	1.08	29.35
	GKO/GDP	1.52	0.83	3.23	-2.53	5.48	8.45	-4.66	1.69	10.31	6.01	5.89	0.27	4.79
Morocco	GKO	.	.	.	380.35	-731.76	409.43	-75.72	-206.17	165.64	-696.27	63.07	656.54	-244.15
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	14.86	-32.27	16.64	-2.59	-5.63	3.83	-16.99	1.66	17.07	-6.28
	GKO/RES	.	.	.	86.91	-133.29	67.17	-9.81	-22.47	20.36	-136.65	11.70	174.96	-91.88
	GKO/GDP	.	.	.	4.23	-7.63	3.71	-0.57	-1.30	0.88	-4.56	0.41	4.71	-1.91
Oman	GKO	.	.	236.63	240.53	138.36	466.95	62.40	539.69	181.75	206.67	129.84	803.70	495.28
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	19.22	16.79	8.64	28.83	3.81	23.26	4.68	4.20	2.71	17.39	10.27
	GKO/RES	.	.	240.16	145.30	61.27	152.45	21.08	105.54	25.80	24.22	12.99	92.12	50.07
	GKO/GDP	.	.	14.38	11.47	5.40	17.03	2.28	14.46	3.04	2.85	1.72	10.13	5.61

		1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
Syria	GKO	.	.	.	.	.	313.64	244.27	1011.36	1717.56	991.77	1229.17	1460.33	-1657.42	
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	20.29	12.47	34.53	51.41	31.26	42.07	50.71	-61.44	
	GKO/RES	.	.	.	.	.	50.79	43.23	100.40	207.54	159.31	212.41	394.71	-315.70	
	GKO/GDP	.	.	.	.	.	4.08	2.63	10.19	13.15	6.39	7.54	8.30	-9.47	
		1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	
Tunisia	GKO	.	.	.	.	-107.31	511.75	260.79	89.42	-8.54	-59.98	-254.81	-219.95	-451.25	
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	-7.29	33.88	13.77	3.09	-0.23	-1.52	-7.32	-6.64	-14.50	
	GKO/RES	.	.	.	.	-28.00	136.13	54.42	13.42	-1.22	-9.83	-36.84	-34.45	-97.28	
	GKO/GDP	.	.	.	.	-2.38	10.01	4.37	1.24	-0.10	-0.71	-3.13	-2.63	-5.47	
1985-1998															
		1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Algeria	GKO	3616.42	2014.44	2974.75	-1578.16	1246.75	3222.17	944.26	.	.	.	.	.	.	.
	GKO ADJ	.	.	.	.	.	1228.27	2586.76	.	.	.	.	.	.	.
	GKO/EXP	25.70	22.03	29.19	-18.48	11.89	23.20	7.25	.	.	.	.	.	.	.
	GKO/RES	77.86	52.43	68.49	-49.46	40.40	119.19	27.29	.	.	.	.	.	.	.
	GKO/GDP	6.24	3.19	4.61	-2.68	2.27	5.21	2.04	.	.	.	.	.	.	.
Djibouti	GKO	.	.	.	.	.	.	.	-41.68	16.42	-48.08	17.47	.	.	.
	GKO ADJ	.	.	.	.	.	.	.	-26.78	6.92	-57.78	17.37	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	-18.19	6.32	-20.56	8.25	.	.	.
	GKO/RES	.	.	.	.	.	.	.	-49.97	21.86	-65.19	24.21	.	.	.
	GKO/GDP	.	.	.	.	.	.	.	-8.87	3.48	-9.87	3.56	.	.	.
Egypt	GKO	3757.30	2199.85	5279.43	14.50	-20.63	-13885.97	-4964.45	-3173.54	423.14	-413.44	444.09	-314.33	-2613.04	891.40
	GKO ADJ	.	.	.	.	.	-15645.17	-2737.35	-2817.04	-215.36	-2491.64	1276.09	2005.17	-2178.74	158.90
	GKO/EXP	34.38	22.00	56.81	0.13	-0.17	-101.58	-32.40	-18.73	2.18	-2.75	2.50	-1.74	-13.17	4.67
	GKO/RES	236.70	123.61	206.58	0.64	-0.83	-383.60	-80.26	-27.31	3.05	-2.87	2.59	-1.72	-13.49	4.74
	GKO/GDP	10.83	6.13	13.03	0.04	-0.05	-32.20	-13.43	-7.58	0.90	-0.80	0.74	-0.46	-3.46	1.08
Iran	GKO	-548.11	-5095.50	-861.86	-892.12	-1279.73	5835.23	-4284.98	-4398.07	-4992.04	9003.93	1077.19	2000.75	1280.23	2263.21
	GKO ADJ	.	.	.	.	.	5814.63	-4303.58	-4427.27	-4934.94	8102.93	2290.19	2075.55	1070.93	-2049.79
	GKO/EXP	-3.67	-65.51	-6.98	-7.98	-9.22	28.89	-21.93	-21.23	-25.85	44.99	5.59	8.43	6.39	15.58
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/GDP	-0.30	-2.40	-0.63	-0.71	-1.04	4.85	.	.	-6.18	13.43	1.51	2.26	1.18	2.00
Jordan	GKO	421.10	709.50	737.22	-377.05	257.90	-132.53	-2984.30	-2066.08	-247.66	-168.82	-289.53	-484.77	-236.84	550.74
	GKO ADJ	.	.	.	.	.	-587.73	-2650.80	-1264.38	-975.26	-580.32	11.67	-118.17	-115.34	854.44
	GKO/EXP	13.60	22.98	22.87	-11.20	8.56	-4.30	-97.89	-57.02	-6.25	-4.07	-5.98	-9.11	-4.33	10.04
	GKO/RES	54.71	83.17	81.04	-90.99	33.47	-11.64	-270.13	-200.57	-12.72	-8.45	-12.70	-23.59	-9.72	27.70
	GKO/GDP	8.23	11.48	11.30	-6.23	6.25	-3.30	-71.17	-39.71	-4.45	-2.78	-4.45	-7.21	-3.40	7.45
Morocco	GKO	1550.72	1987.82	2430.62	-38.10	867.43	791.74	-2793.33	-914.30	-879.24	502.94	709.26	-1337.32	-131.89	459.80
	GKO ADJ	.	.	.	.	.	-368.66	-1531.23	-149.80	-1223.14	-1028.76	1074.06	323.58	157.71	-1916.10
	GKO/EXP	37.57	39.96	42.05	-0.57	13.66	9.51	-31.38	-9.53	-9.59	5.24	6.30	-11.16	-1.14	3.78
	GKO/RES	449.10	408.56	323.24	-4.56	112.54	33.87	-83.41	-23.94	-22.37	10.88	18.31	-32.99	-3.14	9.91
	GKO/GDP	12.05	11.70	12.97	-0.17	3.80	3.07	-10.03	-3.21	-3.28	1.66	2.15	-3.65	-0.39	1.29
Oman	GKO	709.45	1186.39	608.23	728.47	128.03	-228.69	-1749.25	-602.04	135.37	200.31	-438.65	181.37	926.05	-2067.76
	GKO ADJ	.	.	.	.	.	-315.39	-1714.95	-547.64	50.27	173.11	-357.05	191.57	951.25	-2581.16
	GKO/EXP	13.16	33.79	13.90	19.95	2.84	-3.82	-32.82	-10.14	2.32	3.42	-6.81	2.38	11.53	.
	GKO/RES	59.89	109.77	39.45	62.12	8.71	-12.82	-99.08	-28.95	13.26	18.38	-35.07	12.12	56.71	-180.16
	GKO/GDP	7.09	16.20	7.79	9.57	1.52	-2.17	-17.17	-5.32	1.21	1.77	-3.62	1.18	5.92	-13.82

		1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Syria	GKO	1616.07	1888.98	3046.34	-414.61	1849.38	829.25	644.65	-522.90	139.99	-493.97	-35.02	-1072.01	-465.01	1308.54
	GKO ADJ	.	.	.	.	.	608.45	800.85	-395.10	6.49	-622.67	64.58	-870.21	-360.61	6451.14
	GKO/EXP	55.92	97.59	131.54	-17.30	42.44	15.19	13.11	-10.46	2.65	-8.47	-0.56	-16.38	-7.65	24.60
	GKO/RES	454.66	402.03	486.42	-77.53	.	.	.	.	.	.	.	.	.	.
	GKO/GDP	9.85	14.21	26.83	-3.92	18.77	6.74	4.97	-3.95	1.02	-3.25	-0.21	-6.41	-2.82	7.52
		1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Tunisia	GKO	740.80	469.94	631.13	-249.17	-125.58	-713.07	489.52	-654.94	-449.52	449.68	258.74	-404.03	-311.75	-22.78
	GKO ADJ	.	.	.	.	.	-1179.07	881.22	-350.84	-647.22	-69.52	490.54	282.77	-178.55	-934.28
	GKO/EXP	24.84	15.21	16.52	-5.19	-2.56	-12.19	8.61	-9.86	-7.13	5.91	2.95	-4.51	-3.49	-0.25
	GKO/RES	252.19	124.24	102.48	-25.53	-12.11	-82.28	56.52	-70.90	-47.93	29.12	15.32	-20.43	-15.27	-1.23
	GKO/GDP	8.81	5.21	6.51	-2.47	-1.24	-5.80	3.74	-4.23	-3.08	2.88	1.44	-2.06	-1.65	-0.11

5 South Asia 1975–98

1975–1986

		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Bangladesh	BOP_GKO	.	-108.1	124.2	110.0	-312.8	363.6	-442.7	12.4	241.3	-153.3	616.0	476.3
	GKOADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	-23.2	23.3	15.7	-35.1	31.0	-32.9	1.0	16.2	-9.5	38.9	30.2
	GKO/RES	.	-37.4	51.4	34.2	-75.6	109.8	-277.3	5.9	44.2	-37.6	172.9	109.5
	GKO/GDP	.	-1.1	1.3	0.8	-2.0	2.1	-2.3	0.1	1.5	-0.8	2.9	2.3
		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
India	GKO	280.90	453.67	1065.76	-121.29	647.31	1521.31	1148.60	2345.53	165.92	-3369.99	15713.03	-6671.74
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	4.48	5.88	11.69	-1.21	5.12	10.05	7.85	16.37	1.08	-20.78	101.12	-40.49
	GKO/RES	13.61	12.17	17.51	-1.46	5.48	12.67	14.16	28.46	2.02	-39.48	165.52	-63.66
	GKO/GDP	0.29	0.44	0.88	-0.09	0.42	0.82	0.59	1.17	0.08	-1.60	6.78	-2.69
		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Maldives	GKO	.	.	.	3.59	-0.90	-9.20	-7.31	0.21	1.60	-7.83	-28.51	11.80
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	28.05	-2.15	-14.11	-9.81	0.27	2.01	-8.96	-31.19	12.04
	GKO/RES	.	.	.	628.20	-126.31	-969.29	-598.91	2.47	34.68	-150.92	-612.62	168.85
	GKO/GDP	.	.	.	.	.	-21.67	-16.32	0.44	2.77	-10.46	-33.71	12.21
		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Nepal	GKO	.	0.63	27.29	-1.16	-9.41	14.01	4.01	-8.06	-25.30	-45.53	107.94	59.94
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	0.35	14.27	-0.59	-3.78	5.20	1.15	-2.45	-8.40	-15.26	31.27	16.01
	GKO/RES	.	0.43	16.91	-0.65	-4.00	5.15	1.53	-3.00	-13.24	-35.40	102.34	41.09
	GKO/GDP	.	0.04	1.97	-0.07	-0.51	0.72	0.18	-0.34	-1.03	-1.76	4.12	2.10
		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Pakistan	GKO	.	193.60	62.41	110.33	-254.81	-103.30	-387.40	112.70	-333.47	319.85	1657.41	1038.13
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	10.83	3.10	3.89	-7.18	-2.17	-6.85	2.08	-5.19	5.01	28.29	15.96
	GKO/RES	.	28.30	8.72	13.86	-22.27	-6.59	-26.62	6.22	-12.43	19.86	115.95	70.87
	GKO/GDP	.	1.45	0.41	0.62	-1.29	-0.44	-1.38	0.37	-1.16	1.03	5.32	3.25
		1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Sri Lanka	GKO	-76.87	58.44	144.85	96.52	-100.98	-34.54	-109.70	-119.78	-91.35	-407.63	294.77	457.80
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	-11.87	9.01	16.36	9.56	-8.19	-2.32	-6.84	-7.31	-5.38	-19.44	15.22	24.00
	GKO/RES	-133.85	63.29	49.51	23.71	-18.39	-12.22	-31.13	-31.50	-28.46	-76.89	62.49	121.37
	GKO/GDP	-2.03	1.63	3.53	3.53	-3.00	-0.86	-2.48	-2.51	-1.77	-6.74	4.93	7.15

1987–1998

		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Bangladesh	BOP_GKO	1560.7	563.9	-940.8	894.7	-47.3	284.1	837.7	1293.4	307.6	-864.0	-969.6	1078.9
	BOP_GKO - CCV + DSR	.	.	.	128.0	111.6	622.5	320.3	1108.9	975.1	-554.0	-940.2	-121.1
	GKO/EXP	79.9	24.8	-38.4	32.8	-1.6	8.3	21.2	30.1	5.6	-14.6	-14.6	14.4
	GKO/RES	178.1	52.4	-176.8	135.7	-3.6	15.3	34.2	40.7	12.9	-46.2	-60.2	55.7
	GKO/GDP	6.6	2.2	-3.5	3.0	-0.2	0.9	2.5	3.9	0.8	-2.1	-2.4	2.5
		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
India	GKO	6882.88	52.48	743.44	2820.37	-6470.73	3129.75	-2171.42	3218.02	-3509.75	-2601.08	-1109.61	-3663.81
	GKO ADJ	.	.	.	1308.27	-6037.63	2757.15	-2364.62	-1654.58	6662.65	-2988.78	-2999.61	-8031.01
	GKO/EXP	35.50	0.25	3.06	11.25	-24.00	11.43	-6.62	7.77	-7.27	-4.78	-1.90	-6.24
	GKO/RES	59.79	0.57	9.24	50.03	-84.96	32.81	-14.80	13.29	-15.35	-10.45	-3.91	-11.96
	GKO/GDP	2.48	0.02	0.25	0.87	-2.38	1.19	-0.78	0.97	-0.96	-0.65	-0.26	-0.85
		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Maldives	GKO	14.91	-8.51	9.70	26.80	8.50	30.19	-18.81	-6.02	-1.32	-10.52	-50.02	-12.63
	GKO ADJ	.	.	.	24.00	10.70	31.89	-20.31	-7.42	-0.92	-9.32	-48.82	-54.83
	GKO/EXP	13.25	-6.55	6.30	14.58	4.52	13.58	-8.69	-2.18	-0.41	-2.81	-12.19	-2.90
	GKO/RES	179.95	-39.28	39.05	109.61	35.91	106.36	-71.26	-16.33	-2.46	-13.69	-50.61	-10.61
	GKO/GDP	16.28	-7.88	7.64	18.37	5.17	15.73	-8.66	-2.50	-0.49	-3.47	-14.62	-3.43
		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Nepal	GKO	84.61	-54.15	-48.10	-50.25	-240.36	-282.66	-126.94	-132.88	-295.37	-358.81	-514.70	-72.91
	GKO ADJ	.	.	.	-85.85	-230.56	-265.16	-155.84	-154.48	-250.97	-322.81	-506.30	-245.41
	GKO/EXP	20.51	-9.59	-9.00	-9.59	-40.43	-43.43	-16.39	-12.40	-24.49	-32.28	-36.04	-5.79
	GKO/RES	33.65	-19.15	-17.63	-14.19	-53.30	-54.53	-18.14	-17.67	-45.76	-57.16	-76.75	-9.11
	GKO/GDP	2.86	-1.55	-1.36	-1.39	-6.50	-8.13	-3.37	-3.28	-6.73	-7.96	-10.46	-1.52
		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Pakistan	GKO	1603.41	-420.85	-308.37	781.29	-136.58	-1137.30	-1146.73	1876.86	2577.68	-2544.78	-1757.69	.
	GKO ADJ	.	.	.	-115.61	351.62	-625.20	-1666.73	1146.76	3278.78	-1473.08	-1667.09	.
	GKO/EXP	23.63	-5.73	-4.05	9.45	-1.46	-11.59	-11.50	19.05	21.89	-21.44	-15.49	.
	GKO/RES	111.28	-35.29	-23.68	74.66	-11.20	-74.64	-57.47	50.51	101.98	-194.63	-97.95	.
	GKO/GDP	4.81	-1.09	-0.77	1.95	-0.30	-2.33	-2.21	3.59	4.21	-3.98	-2.79	.
		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Sri Lanka	GKO	434.98	-1.66	-333.15	-159.02	-442.42	-394.28	-573.30	-8.76	-524.62	-851.53	-634.08	654.51
	GKO ADJ	.	.	.	-505.92	-289.02	-219.08	-796.60	-210.66	-206.62	-562.63	-614.48	285.91
	GKO/EXP	20.31	-0.07	-14.69	-5.71	-14.52	-11.14	-13.77	-0.18	-9.32	-14.51	-9.51	9.54
	GKO/RES	140.54	-0.67	-123.65	-35.57	-61.09	-40.24	-34.67	-0.42	-24.84	-42.91	-31.05	32.76
	GKO/GDP	6.51	-0.02	-4.77	-1.98	-4.92	-4.06	-5.55	-0.07	-4.03	-6.12	-4.20	4.17

6 Sub-Saharan Africa (1974–98)

1974–1985

		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Angola	GKO	.	.	.	.	.	.	.	.	.	.	.	811.00
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	.	33.37
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	11.89
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Benin	GKO	-16.67	-20.34	-46.34	6.75	-16.51	124.55	-3.41	-74.17	-116.32	-34.87	-156.19	106.96
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	-13.19	-12.30	-31.33	3.31	-7.36	48.80	-1.07	-14.06	-50.36	-15.08	-47.73	28.13
	GKO/RES	-48.18	-135.29	-240.96	31.72	-94.81	625.11	-23.21	-119.53	-1161.46	-440.87	-2658.80	1383.30
	GKO/GDP	-3.00	-3.01	-6.64	0.90	-1.78	10.50	-0.24	-5.74	-9.18	-3.18	-14.86	10.23

		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Botswana	GKO	.	-59.93	-59.96	-10.04	-166.32	-42.61	-126.06	-119.93	-134.73	-154.53	-140.70	-14.19
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	-27.26	-21.73	-3.23	-49.98	-7.40	-16.86	-19.84	-20.87	-18.49	-16.03	-1.60
	GKO/RES	.	.	-80.10	-10.03	-110.46	-15.94	-36.68	-47.32	-45.99	-39.06	-29.67	-1.81
	GKO/GDP	.	-15.93	-15.01	-2.08	-26.38	-4.86	-11.15	-10.60	-12.67	-12.49	-10.64	-1.19
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Burkina Faso	GKO	-2.74	-33.11	-8.14	19.14	63.26	-43.72	-22.75	-56.17	-66.55	-48.49	-43.56	53.01
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	-2.32	-23.41	-5.20	10.74	29.50	-15.03	-6.06	-15.50	-22.64	-17.98	-16.43	18.07
	GKO/RES	-3.28	-43.25	-11.40	33.49	165.54	-64.95	-30.42	-74.60	-99.52	-54.33	-39.70	37.03
	GKO/GDP	-0.41	-3.98	-0.94	1.91	4.84	-2.82	-1.33	-3.57	-4.28	-3.42	-3.37	3.71
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Burundi	GKO	.	.	.	.	.	.	.	.	.	.	.	54.57
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	.	42.51
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	155.45
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	4.75
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Cameroon	GKO	.	.	.	417.61	270.80	525.34	18.56	-206.92	-108.36	-421.86	27.55	272.69
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	48.63	24.19	41.58	0.97	-12.06	-4.40	-18.48	1.04	9.75
	GKO/RES	.	.	.	930.86	486.41	372.83	8.99	-213.34	-134.11	-247.55	43.66	191.66
	GKO/GDP	.	.	.	12.41	6.14	9.04	0.28	-2.71	-1.48	-5.71	0.35	3.35
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Cape Verde	GKO	.	.	.	.	.	.	.	.	-0.20	1.45	-4.58	-2.18
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	-0.34	2.47	-8.66	-4.07
	GKO/RES	.	.	.	.	.	.	.	.	-0.47	3.16	-11.17	-3.94
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	.
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Cent Afr Rep	GKO	.	.	.	9.45	-2.06	4.92	-15.26	14.78	7.69	-23.46	-41.56	56.42
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	7.23	-1.40	3.08	-7.43	8.33	4.50	-14.47	-27.35	30.58
	GKO/RES	.	.	.	35.97	-7.91	9.85	-24.73	20.03	14.91	-45.87	-74.08	105.95
	GKO/GDP	.	.	.	1.86	-0.34	0.70	-1.91	2.13	1.03	-3.56	-6.52	6.52
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Chad	GKO	.	.	.	47.98	70.77	27.51	-4.36	-2.55	-22.73	25.22	-19.36	2.76
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	36.25	59.20	29.62	-6.11	-2.91	-36.67	23.61	-13.09	2.77
	GKO/RES	.	.	.	243.47	516.15	160.84	-37.03	-21.53	-129.05	77.96	-40.69	7.44
	GKO/GDP	.	.	.	5.13	6.35	2.74	-0.42	-0.29	-2.72	3.03	-2.11	0.27
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Comores	GKO	.	.	.	.	.	.	-1.91	-1.08	-0.27	-6.13	-8.87	9.64
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	-12.18	-5.52	-1.05	-24.31	-68.91	39.02
	GKO/RES	.	.	.	.	.	.	-29.97	-12.87	-2.49	-55.65	-240.69	80.78
	GKO/GDP	.	.	.	.	.	.	-1.55	-0.95	-0.25	-5.50	-8.25	8.42
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Congo Rep	GKO	.	.	.	.	32.14	161.67	294.31	-515.44	270.71	-298.39	239.95	604.18
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	8.45	28.43	28.57	-43.93	22.45	-25.74	17.71	49.18
	GKO/RES	.	.	.	.	283.17	336.33	317.76	-403.00	641.14	-2548.33	3184.07	7956.96
	GKO/GDP	.	.	.	.	3.66	13.49	17.25	-25.86	12.53	-14.23	10.94	27.96

		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Equat. Guinea	GKO	.	.	.	.	.	.	.	.	.	.	.	.
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	.
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Ethiopia	GKO	.	.	.	84.42	29.24	42.36	-49.19	587.76	1294.46	794.17	-173.38	665.33
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	19.99	6.79	9.10	-8.33	104.10	240.78	137.52	-27.67	119.13
	GKO/RES	.	.	.	32.41	13.44	13.27	-18.75	158.83	466.75	386.26	-159.39	307.54
	GKO/GDP	.	.	.	.	.	.	.	11.35	23.75	13.11	-3.03	9.93
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Gabon	GKO	.	.	.	.	148.62	512.53	107.67	-45.47	156.81	73.29	281.30	242.50
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	10.02	25.23	4.42	-1.79	6.67	3.27	12.77	11.44
	GKO/RES	.	.	.	.	601.20	1927.82	93.68	-22.30	49.37	38.23	138.34	123.31
	GKO/GDP	.	.	.	.	6.22	16.91	2.52	-1.18	4.33	2.16	7.90	7.26
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Gambia, The	GKO	.	.	.	.	-20.23	21.92	-30.71	-18.99	25.48	-28.73	38.39	7.58
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	-36.59	28.04	-46.36	-29.09	30.39	-35.05	32.41	8.69
	GKO/RES	.	.	.	.	-77.59	1136.36	-541.62	-480.98	303.82	-984.74	1699.27	437.16
	GKO/GDP	.	.	.	.	-11.77	10.58	-12.74	-8.68	11.80	-13.46	21.65	3.36
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Ghana	GKO	.	34.27	-42.92	185.99	95.59	127.20	286.33	-215.28	-138.93	92.44	95.55	111.34
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	3.83	-4.80	18.23	9.58	10.91	23.59	-25.86	-19.44	19.34	15.51	16.46
	GKO/RES	.	23.29	-37.88	102.43	29.26	31.70	86.88	-80.20	-44.20	31.73	21.85	20.17
	GKO/GDP	.	1.22	-1.55	5.83	2.61	3.16	6.44	-5.10	-3.44	2.28	2.17	2.47
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Guinea	GKO	.	.	.	.	.	.	.	.	.	.	.	.
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	.
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Guinea Bissau	GKO	.	.	.	.	.	.	.	.	-44.43	-35.50	-0.90	-9.41
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	-255.34	-232.03	-3.54	-51.99
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/GDP	.	.	.	.	.	.	.	.	-26.84	-21.70	-0.65	-6.54
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Kenya	GKO	.	-67.37	23.87	23.78	82.00	-130.60	13.46	-551.29	-156.59	352.03	-141.89	526.46
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	-6.66	2.09	1.49	5.31	-8.02	0.65	-30.65	-9.61	23.09	-8.53	32.77
	GKO/RES	.	-38.85	8.66	4.52	22.23	-19.53	2.50	-209.75	-63.11	86.62	-34.24	126.33
	GKO/GDP	.	-2.07	0.69	0.53	1.55	-2.09	0.19	-8.04	-2.43	5.88	-2.29	8.59
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Lesotho	GKO	.	2.12	-32.01	-0.74	18.10	20.00	36.52	20.97	54.77	29.53	-19.38	19.15
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	1.39	-18.54	-0.37	7.76	7.21	10.05	5.50	12.89	6.50	-4.89	6.77
	GKO/RES	.	.	.	.	.	.	72.65	48.32	115.22	44.29	-39.90	44.00
	GKO/GDP	.	1.42	-21.68	-0.38	6.79	6.89	9.91	5.60	15.95	8.42	-6.28	7.74

		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Madagascar	GKO	306.18	-25.07	-728.97	663.50	-596.76	44.72	-179.61	-6.19	9.49	53.18	-352.71	153.42
	GKO ADJ.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	106.44	-6.48	-218.53	171.07	-134.18	9.13	-34.62	-1.56	2.48	14.85	-87.93	42.76
	GKO/RES	619.70	-70.47	-1729.02	962.70	-1007.68	887.39	-1973.74	-23.34	47.55	181.96	-598.83	316.70
	GKO/GDP	15.97	-1.10	-33.41	28.13	-22.35	1.29	-4.44	-0.17	0.27	1.51	-12.00	5.37
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Malawi	GKO	.	.	.	35.80	-3.02	-122.55	-99.01	-157.14	-44.62	-94.34	-137.20	3.55
	GKO ADJ.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	16.79	-1.43	-47.40	-31.46	-49.49	-16.58	-34.17	-40.18	1.29
	GKO/RES	.	.	.	40.43	-3.92	-161.08	-130.35	-290.16	-156.42	-464.76	-226.56	7.22
	GKO/GDP	.	.	.	4.44	-0.32	-11.58	-8.00	-12.70	-3.78	-7.71	-11.36	0.31
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Mali	GKO	.	-44.39	-34.21	98.86	-58.05	-108.16	42.52	-23.70	-69.82	18.98	15.37	121.70
	GKO ADJ.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	-37.60	-26.32	56.50	-33.04	-44.08	13.20	-9.55	-30.41	7.74	5.79	39.87
	GKO/RES	.	-1057.94	-496.15	1422.61	-510.30	-692.22	165.87	-95.30	-275.66	81.05	47.37	424.44
	GKO/GDP	.	-5.34	-3.64	9.42	-4.75	-6.78	2.38	-1.59	-5.26	1.47	1.17	9.26
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Mauritania	GKO	.	-110.17	104.78	32.37	53.92	-28.85	-2.19	-37.63	-71.94	33.98	-93.46	17.76
	GKO ADJ.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	-57.75	50.84	17.66	34.53	-13.98	-0.80	-10.98	-23.35	9.55	-28.22	4.40
	GKO/RES	.	-230.84	127.81	63.54	66.24	-24.45	-1.50	-22.64	-49.90	30.84	-115.32	28.26
	GKO/GDP	.	-20.17	17.41	5.22	8.63	-3.90	-0.27	-4.38	-8.36	3.76	-11.20	2.27
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Mauritius	GKO	.	.	56.87	27.81	15.84	-8.96	-81.50	-26.52	-5.49	-5.63	-67.38	73.46
	GKO ADJ.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	16.70	6.87	3.57	-1.73	-14.09	-5.16	-1.07	-1.10	-13.23	12.74
	GKO/RES	.	.	63.53	40.97	29.74	-18.50	-72.24	-53.03	-9.96	-17.47	-191.58	173.91
	GKO/GDP	.	.	8.08	3.38	1.56	-0.74	-7.20	-2.32	-0.51	-0.52	-6.48	6.83
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Mozambique	GKO	.	.	.	.	.	.	.	.	-298.10	-258.90	-223.40	158.40
	GKO ADJ.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	-74.43	-87.05	-104.54	86.23
	GKO/RES	.	.	.	.	.	.	.	.	.	.	-404.02	345.20
	GKO/GDP	.	.	.	.	.	.	.	.	-8.25	-8.00	-6.62	3.55
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Niger	GKO	13.08	41.97	-27.64	-54.05	267.09	-76.28	4.91	-31.21	-208.87	1.84	11.68	124.62
	GKO ADJ.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	11.93	23.96	-13.39	-23.01	80.18	-14.19	0.76	-5.70	-47.03	0.47	3.31	39.13
	GKO/RES	28.75	83.50	-33.51	-52.98	205.07	-55.53	3.71	-28.44	-601.97	3.21	12.68	89.00
	GKO/GDP	1.27	4.00	-2.60	-4.19	15.05	-3.62	0.20	-1.44	-10.35	0.10	0.80	8.65
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Nigeria	GKO	.	.	.	2056.28	497.36	-19.83	2733.54	1543.40	-4215.31	-632.04	-2577.73	4725.79
	GKO ADJ.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	15.45	4.28	-0.11	9.84	7.92	-32.69	-5.81	-20.87	34.95
	GKO/RES	.	.	.	47.42	24.51	-0.34	25.69	37.03	-218.81	-50.48	-153.98	249.79
	GKO/GDP	.	.	.	5.71	1.36	-0.04	4.26	2.58	-8.47	-1.81	-9.15	16.64
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Rwanda	GKO	.	.	15.65	32.41	-2.66	18.48	-26.91	-41.88	-11.52	11.90	0.86	13.80
	GKO ADJ.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	12.66	22.81	-2.01	7.77	-14.66	-23.59	-7.23	7.34	0.47	8.05
	GKO/RES	.	.	24.34	38.79	-3.00	12.13	-14.42	-24.19	-8.97	10.73	0.80	12.18
	GKO/GDP	.	.	2.35	4.20	-0.30	1.78	-2.31	-3.17	-0.82	0.79	0.05	0.80

		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Senegal	GKO	15.86	3.84	21.85	175.06	54.36	-22.06	-6.94	-242.76	-67.57	-35.37	-402.34	45.04
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	2.57	0.53	2.92	19.30	7.34	-2.49	-0.77	-22.76	-7.00	-3.44	-41.64	4.95
	GKO/RES	250.95	12.34	86.64	485.29	228.74	-64.89	-27.58	-1202.27	-273.87	-152.00	-3185.94	309.90
	GKO/GDP	1.12	0.20	1.13	8.85	2.46	-0.80	-0.23	-9.79	-2.62	-1.43	-17.22	1.75
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Seychelles	GKO	.	.	0.32	109.29	276.35	77.38	-407.67	-57.82	-21.55	-14.67	4.11	20.95
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	0.85	199.99	380.01	81.66	-396.68	-59.23	-25.54	-17.43	4.02	17.64
	GKO/RES	.	.	4.93	949.40	2984.25	636.98	-2210.86	-418.98	-164.86	-147.11	76.12	246.44
	GKO/GDP	.	.	0.65	169.44	322.96	60.78	-276.65	-37.57	-14.58	-10.00	2.72	12.40
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Sierra Leone	GKO	.	.	.	6.97	-34.00	-103.34	-103.29	13.26	-119.25	47.49	-9.58	-24.52
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	4.28	-16.06	-42.50	-37.42	6.51	-80.58	33.42	-5.51	-15.32
	GKO/RES	.	.	.	20.87	-97.74	-221.28	-337.55	83.13	-1414.68	293.06	-123.63	-226.58
	GKO/GDP	.	.	.	1.02	-3.97	-9.92	-8.62	1.06	-8.49	3.89	-0.68	-2.04
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Somalia	GKO	.	.	.	27.05	32.63	-40.55	-39.88	278.75	-84.13	289.52	-103.12	-53.26
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	26.00	21.49	-21.35	-15.24	106.15	-30.48	145.56	-96.61	-41.74
	GKO/RES	.	.	.	22.22	25.16	-78.92	-154.90	728.72	-551.30	1757.15	-1482.33	-606.13
	GKO/GDP	.	.	.	5.43	5.78	-6.87	-6.61	39.87	-10.86	39.45	-13.08	-6.08
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
South Africa	GKO	.	.	.	.	.	.	.	.	.	-318.13	-231.90	2017.83
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/RES	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/GDP	.	.	.	.	.	.	.	.	.	-0.38	-0.31	3.52
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Sudan	GKO	.	.	.	442.24	421.25	607.20	818.33	173.13	594.77	312.63	359.01	1149.75
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	48.83	44.95	61.27	77.86	16.49	52.22	24.11	27.69	98.36
	GKO/RES	.	.	.	1910.44	1485.59	900.90	1679.47	1020.19	2901.32	1887.54	2087.27	9424.18
	GKO/GDP	.	.	.	5.93	5.22	7.23	10.74	1.82	6.43	3.69	3.57	9.23
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Swaziland	GKO	35.21	24.25	17.01	30.16	7.80	-10.04	-121.80	-20.94	-100.48	-97.57	-96.26	31.60
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	17.08	10.31	7.24	12.90	3.19	-3.34	-27.02	-4.20	-24.42	-23.69	-27.87	11.43
	GKO/RES	261.34	53.17	23.18	31.85	6.87	-8.83	-76.73	-21.73	-131.99	-105.48	-120.17	37.88
	GKO/GDP	14.97	8.40	6.29	9.95	2.30	-2.44	-20.92	-3.66	-18.69	-17.57	-19.46	8.75
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Tanzania	GKO	.	.	291.97	538.78	633.14	-473.04	587.01	102.09	-131.19	71.75	-574.42	122.79
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	46.11	82.08	101.26	-67.84	77.06	12.62	-24.74	14.61	-113.53	28.12
	GKO/RES	.	.	260.07	191.17	634.03	-695.23	2891.67	542.23	-2720.62	369.56	-2137.89	767.44
	GKO/GDP	.	.	.	.	.	.	.	.	.	.	.	.
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Togo	GKO	85.03	-50.39	60.31	141.66	233.37	133.97	-42.36	-209.22	-124.56	-208.05	-77.46	19.97
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	35.43	-27.97	30.74	58.55	74.19	37.85	-7.30	-41.99	-27.32	-56.80	-19.79	4.90
	GKO/RES	156.15	-122.33	90.52	300.22	323.41	186.43	-49.87	-133.70	-71.85	-117.14	-37.40	6.64
	GKO/GDP	15.16	-8.16	9.74	18.22	28.31	15.02	-3.73	-21.74	-15.16	-27.17	-10.79	2.62

		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	
Uganda	GKO	.	.	.	.	.	.	45.33	6.77	62.68	84.15	100.09	155.88	
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	.	.	13.71	2.47	16.40	21.89	24.90	38.21	
	GKO/RES	.	.	.	.	.	.	1511.00	22.56	80.03	79.02	147.39	571.23	
	GKO/GDP	.	.	.	.	.	.	3.64	0.51	2.88	3.76	2.79	4.43	
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	
Zambia	GKO	.	.	.	.	4.81	588.27	-222.38	-357.29	-469.00	340.73	-244.11	150.11	
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	.	0.51	38.34	-13.69	-30.55	-43.48	33.25	-25.10	17.30	
	GKO/RES	.	.	.	.	4.98	307.89	-107.89	-250.86	-298.08	248.15	-445.24	74.65	
	GKO/GDP	.	.	.	.	0.17	17.54	-5.73	-8.91	-12.12	10.26	-8.98	6.66	
		1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	
Zimbabwe	GKO	.	.	.	61.01	227.76	-63.14	164.80	-106.11	1.16	19.38	-45.08	108.48	
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	.	.	.	6.00	21.92	-5.09	9.56	-6.31	0.07	1.42	-3.30	7.47	
	GKO/RES	.	.	.	62.49	123.51	-14.62	39.31	-29.91	0.36	6.45	-17.34	31.40	
	GKO/GDP	.	.	.	1.40	5.23	-1.22	2.47	-1.32	0.01	0.25	-0.71	1.92	
1986-1998														
		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Angola	GKO	426.00	1408.00	462.00	1604.00	751.29	593.59	186.00	-170.51	-319.31	191.64	34.61	.	.
	GKO ADJ	.	.	.	.	583.29	782.49	250.40	-186.61	-483.21	207.44	191.91	.	.
	GKO/EXP	29.14	58.30	17.63	50.70	18.77	16.33	4.66	-5.65	-10.04	4.98	0.64	.	.
	GKO/RES	.	.	.	.	.	.	.	.	.	90.04	6.27	.	.
	GKO/GDP	6.70	19.05	5.78	17.25	7.32	4.87	3.22	-3.23	-7.87	3.79	0.45	.	.
		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Benin	GKO	119.89	134.61	-428.41	401.51	193.55	-153.54	-93.44	-35.74	-104.46	263.60	-78.79	-163.58	-68.91
	GKO ADJ	.	.	.	.	145.45	-93.14	-66.74	-40.24	-159.56	261.50	49.51	-228.48	-258.61
	GKO/EXP	27.62	25.85	-113.78	106.73	41.64	-23.44	-14.04	-5.25	-16.29	36.10	-10.21	-25.87	-12.08
	GKO/RES	1455.32	1500.92	-4879.62	5114.31	279.76	-78.52	-37.54	-14.39	-39.80	130.34	-29.63	-63.82	-26.35
	GKO/GDP	8.97	8.62	-26.44	26.73	10.49	-8.18	-5.75	-1.70	-6.98	13.12	-3.57	-7.64	-2.99
		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Botswana	GKO	-7.87	320.55	-143.45	-154.38	-232.02	-32.86	-213.06	-236.49	94.80	65.35	0.55	97.02	173.00
	GKO ADJ	.	.	.	.	-279.02	-2.06	-190.26	-257.09	70.20	84.15	27.25	98.82	105.70
	GKO/EXP	-0.74	17.02	-7.97	-7.10	-9.58	-1.28	-8.61	-9.58	4.14	2.25	0.02	2.66	5.89
	GKO/RES	-0.66	15.58	-6.35	-5.43	-6.85	-0.87	-5.54	-5.69	2.12	1.37	0.01	1.69	2.87
	GKO/GDP	-0.53	15.28	-5.31	-5.03	-6.16	-0.84	-5.14	-5.66	2.15	1.33	0.01	1.92	3.55
		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Burkina Faso	GKO	55.41	80.76	-56.54	228.89	73.49	-95.18	-64.87	-82.64	-39.54	.	.	.	.
	GKO ADJ	.	.	.	.	43.29	-54.58	-44.67	-86.44	-63.44	.	.	.	.
	GKO/EXP	14.12	17.50	-11.31	55.96	14.51	-20.39	-14.35	-19.24	-10.95	.	.	.	.
	GKO/RES	23.30	24.63	-17.38	84.80	24.11	-27.20	-18.80	-21.38	-16.37	.	.	.	.
	GKO/GDP	2.97	3.75	-2.38	9.69	2.66	-3.41	-3.25	-4.03	-2.13	.	.	.	.
		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Burundi	GKO	38.82	125.42	-70.32	15.91	64.80	-12.81	-110.05	-17.66	40.99	30.20	-43.98	-26.99	28.28
	GKO ADJ	.	.	.	.	47.00	3.39	-98.65	-25.46	24.79	31.90	-21.88	-20.19	-87.92
	GKO/EXP	27.16	110.82	-50.53	13.55	66.35	-9.99	-101.50	-17.72	39.54	21.68	-77.03	-26.91	37.45
	GKO/RES	51.21	181.59	-91.98	14.94	58.03	-8.69	-61.17	-10.41	19.40	13.97	-30.13	-22.87	40.12
	GKO/GDP	3.23	11.08	-6.50	1.43	5.72	-1.10	-10.13	-1.81	4.44	3.02	-4.88	-2.82	3.19

		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Cameroon	GKO	37.27	59.92	-118.26	-119.74	519.52	-361.71	-155.35	-393.29	-69.65	1775.03	.	.	.
	GKO ADJ	.	.	.	.	76.02	213.79	121.15	-424.99	-929.05	1822.83	.	.	.
	GKO/EXP	1.44	2.79	-5.58	-5.06	22.39	-14.23	-6.45	-18.82	-3.94	85.00	.	.	.
	GKO/RES	52.68	76.54	-62.85	-130.30	1400.60	-674.27	-511.56	-2775.50	-506.23	11533.73	.	.	.
	GKO/GDP	0.35	0.49	-0.95	-1.07	4.66	-2.91	-1.36	-3.31	-0.89	22.28	.	.	.
Cape Verde	GKO	18.83	20.26	-20.56	-22.45	19.40	15.55	-33.36	-29.45	-35.80	46.92	-35.54	-3.35	-20.77
	GKO ADJ	.	.	.	.	14.80	19.65	-30.76	-31.15	-41.40	49.02	-30.14	-0.45	-43.77
	GKO/EXP	28.71	23.62	-23.07	-22.06	16.27	13.66	-25.59	-23.05	-24.11	24.51	-17.50	-1.57	-10.73
	GKO/RES	33.41	25.10	-25.28	-30.04	25.20	23.89	-44.04	-51.05	-85.08	81.83	-68.67	-8.02	-55.91
	GKO/GDP	8.82	7.80	-7.04	-7.61	5.73	4.43	-8.47	-8.11	-8.71	9.52	-7.22	-0.69	-4.19
Cent. Afr. Rep	GKO	7.52	91.68	-45.57	13.86	82.19	22.65	-282.35	10.62	-72.26	.	.	.	.
	GKO ADJ	.	.	.	.	67.79	45.55	-272.55	6.52	-87.56	.	.	.	.
	GKO/EXP	3.99	45.95	-23.25	6.47	37.30	12.47	-168.65	5.70	-40.36	.	.	.	.
	GKO/RES	10.79	89.79	-40.32	11.79	66.88	21.19	-271.96	9.13	-33.72	.	.	.	.
	GKO/GDP	0.67	7.57	-3.55	1.09	5.53	1.61	-19.69	0.82	-8.47	.	.	.	.
Chad	GKO	25.94	36.68	78.80	-4.41	109.03	51.38	-43.63	-50.02	-39.91	.	.	.	.
	GKO ADJ	.	.	.	.	97.43	61.68	-32.93	-52.52	-32.01	.	.	.	.
	GKO/EXP	17.54	19.93	34.70	-2.21	39.76	22.02	-19.24	-24.60	-20.38	.	.	.	.
	GKO/RES	128.11	63.81	116.50	-3.80	82.56	41.53	-51.83	-115.59	-49.72	.	.	.	.
	GKO/GDP	2.43	3.15	5.31	-0.31	6.27	2.74	-2.32	-3.42	-3.38	.	.	.	.
Comores	GKO	9.83	14.39	-6.03	10.33	2.65	-7.96	-36.03	-12.24	-13.01	39.30	.	.	.
	GKO ADJ	.	.	.	.	-6.65	1.04	-31.03	-15.24	-21.81	41.40	.	.	.
	GKO/EXP	29.44	41.54	-12.70	21.62	5.51	-12.85	-53.37	-17.01	-22.63	63.97	.	.	.
	GKO/RES	55.32	46.49	-25.36	33.32	8.86	-27.10	-132.07	-31.37	-29.29	87.58	.	.	.
	GKO/GDP	6.05	7.33	-2.91	5.20	1.06	-3.22	-13.54	-4.64	-7.00	18.31	.	.	.
Congo Rep	GKO	125.78	498.45	-371.05	39.05	-279.13	-809.47	-172.42	-551.42	-647.91	334.84	-1607.83	260.73	.
	GKO ADJ	.	.	.	.	-655.43	-351.57	-15.22	-599.62	-1057.71	356.04	-1203.13	401.63	.
	GKO/EXP	16.05	49.63	-39.35	3.10	-18.58	-66.04	-13.71	-46.47	-63.03	26.87	-97.01	14.45	.
	GKO/RES	1127.31	5682.54	-4007.90	370.06	-2741.30	-9319.93	-2237.62	-9718.35	-1186.30	526.52	-1690.79	412.93	.
	GKO/GDP	6.80	21.69	-16.77	1.63	-9.97	-29.71	-5.88	-28.74	-36.62	15.82	-63.65	11.32	.
Equat. Guinea	GKO	.	3.44	-22.65	-13.37	5.81	-6.67	40.81	37.12	20.69	-18.46	26.55	.	.
	GKO ADJ	.	.	.	.	-3.19	6.03	48.71	36.02	8.19	-20.36	38.25	.	.
	GKO/EXP	.	7.71	-44.84	-34.68	13.73	-15.44	69.16	52.99	31.66	-19.59	14.72	.	.
	GKO/RES	.	604.99	-411.57	-224.02	822.09	-70.40	304.36	7720.42	5300.60	-45231.42	5140.69	.	.
	GKO/GDP	.	2.87	-17.81	-11.94	4.40	-5.11	26.47	24.40	16.45	-11.26	10.25	.	.
Ethiopia	GKO	322.43	1398.03	-3574.45	101.87	180.91	5029.92	-266.85	-44.16	277.74	38.54	197.33	15.90	186.09
	GKO ADJ	.	.	.	.	-455.09	5666.52	-228.45	-62.46	200.04	55.94	452.83	-157.00	768.09
	GKO/EXP	46.84	218.41	-551.70	13.44	26.74	919.38	-58.19	-8.60	49.33	4.77	23.97	1.53	17.68
	GKO/RES	97.06	624.50	-2383.46	82.79	327.79	4725.74	-98.81	-8.83	47.27	4.73	26.92	3.17	35.80
	GKO/GDP	4.63	18.78	-46.53	1.28	2.64	94.53	-4.79	-0.71	5.67	0.67	3.28	0.25	2.84
Gabon	GKO	-277.44	351.67	-329.40	133.04	522.07	-104.70	140.45	-265.81	-135.09	644.48	.	.	.
	GKO ADJ	.	.	.	.	232.97	279.20	281.95	-299.11	-561.19	695.48	.	.	.
	GKO/EXP	-22.81	24.81	-23.14	6.88	18.98	-4.06	5.29	-9.96	-5.20	22.00	.	.	.
	GKO/RES	-211.34	1943.13	-453.69	336.99	187.38	-31.54	186.25	-4685.93	-75.04	421.34	.	.	.
	GKO/GDP	-8.15	10.72	-8.59	3.18	8.77	-1.94	2.51	-6.07	-3.22	13.00	.	.	.

		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Gambia, The	GKO	48.19	75.79	16.20	16.01	58.24	17.93	18.20	18.88	11.56	9.79	-8.82	-22.40	.
	GKO ADJ	.	.	.	.	41.44	31.13	27.00	11.98	1.76	11.59	-3.12	-16.50	.
	GKO/EXP	51.51	60.78	11.04	9.53	34.32	7.89	7.82	7.79	5.25	5.41	-3.90	-9.63	.
	GKO/RES	355.31	294.25	85.04	77.76	105.15	26.52	19.35	.	11.79	9.22	-8.64	-23.32	.
	GKO/GDP	26.01	34.35	6.08	5.64	18.38	5.66	5.24	5.15	3.18	2.56	-2.25	-5.50	.
Ghana	GKO	274.97	476.30	-128.96	-32.26	78.12	-80.59	68.70	-106.01	414.17	376.31	5.99	-181.11	125.94
	GKO ADJ	.	.	.	.	-48.18	12.51	160.20	-191.81	267.57	494.41	129.59	-101.61	-39.86
	GKO/EXP	34.14	52.53	-13.37	-3.58	7.84	-7.23	6.12	-8.62	29.32	23.33	0.34	-10.61	6.16
	GKO/RES	44.07	143.62	-41.55	-7.40	25.26	-12.51	16.69	-20.51	60.09	46.82	0.64	.	27.58
	GKO/GDP	4.80	9.39	-2.48	-0.61	1.33	-1.22	1.07	-1.78	7.61	5.82	0.09	-2.63	1.68
Guinea	GKO	242.52	249.60	-57.05	60.43	61.87	-161.05	-423.60	64.99	-43.77	150.29	-284.00	197.22	-109.86
	GKO ADJ	.	.	.	.	-53.23	-43.25	-376.00	31.49	-135.57	177.19	-206.50	229.72	75.84
	GKO/EXP	42.76	41.40	-9.47	8.54	7.35	-19.01	-61.86	8.58	-6.48	21.06	-36.67	26.32	-13.45
	GKO/RES	.	.	.	.	.	-201.18	-487.14	49.19	-49.83	173.23	-325.17	162.14	.
	GKO/GDP	12.61	11.45	-2.39	2.48	2.20	-5.34	-12.90	1.98	-1.27	4.09	-7.17	5.03	-3.05
Guinea Bissau	GKO	-25.00	30.54	-152.63	-18.50	50.51	50.49	-77.08	-63.96	-28.70	81.18	-46.37	-60.53	.
	GKO ADJ	.	.	.	.	14.91	84.59	-70.08	-66.86	-48.00	80.98	-12.37	-60.43	.
	GKO/EXP	-257.73	198.31	-877.18	-84.71	186.38	150.72	-427.51	-248.68	-73.93	274.35	-151.68	-102.84	.
	GKO/RES	3977.50	296.11	-955.87	-88.76	277.27	346.37	-434.21	-451.47	-155.76	400.57	-402.22	.	.
	GKO/GDP	-19.20	17.57	-92.81	-8.68	20.70	19.63	-34.06	-27.00	-12.18	31.97	-17.14	-22.54	.
Kenya	GKO	617.83	788.64	-570.88	-154.51	-5.15	-331.62	-528.16	-439.60	400.32	38.18	-968.86	-631.83	71.18
	GKO ADJ	.	.	.	.	-430.15	9.08	-325.56	-647.80	101.52	226.88	-614.06	-598.63	-196.12
	GKO/EXP	32.48	45.36	-30.18	-7.99	-0.23	-15.03	-24.54	-18.87	14.96	1.28	-31.86	-21.06	2.46
	GKO/RES	139.00	267.88	-192.57	-48.80	-2.18	-228.49	-663.94	-100.65	68.07	9.94	-124.86	-77.90	9.09
	GKO/GDP	8.53	9.89	-6.70	-1.85	-0.06	-4.12	-6.60	-8.83	5.60	0.42	-10.51	-5.98	0.61
Lesotho	GKO	14.75	97.62	17.66	73.72	203.12	48.16	271.97	-2.43	180.23	68.24	-224.49	-169.83	-93.60
	GKO ADJ	.	.	.	.	177.32	73.46	288.87	-11.33	148.33	77.64	-190.09	-161.33	-565.10
	GKO/EXP	4.69	22.25	3.67	15.38	36.60	8.24	42.05	-0.39	32.72	10.16	-32.87	-23.23	-15.45
	GKO/RES	24.48	144.56	31.38	150.46	280.65	41.86	172.69	-0.96	48.37	14.94	-48.75	-29.70	-16.28
	GKO/GDP	5.34	26.38	3.94	14.41	32.65	8.24	41.14	-0.35	23.75	8.01	-26.09	-17.87	-11.81
Madagascar	GKO	289.57	412.77	-175.25	320.66	121.99	-446.61	-423.81	-346.91	-46.66	-37.12	-387.72	-269.85	217.46
	GKO ADJ	.	.	.	.	-57.01	-276.81	-344.51	-403.11	-192.96	22.38	-225.82	-212.65	332.76
	GKO/EXP	71.04	94.86	-41.78	66.82	24.90	-89.94	-81.76	-64.68	-6.97	-4.85	-47.58	-33.39	25.47
	GKO/RES	252.85	222.88	-78.33	130.74	132.48	-502.62	.	.	-65.13	-34.07	-160.96	-95.83	126.89
	GKO/GDP	8.89	16.09	-7.18	12.84	3.96	-16.68	-14.12	-10.29	-1.57	-1.17	-9.71	-7.61	5.80
Malawi	GKO	49.47	111.07	-174.19	28.01	19.31	-95.54	-158.21	-31.63	-152.34	.	.	.	.
	GKO ADJ	.	.	.	.	-88.79	-34.24	-108.11	-88.53	-191.04	.	.	.	.
	GKO/EXP	18.20	35.92	-51.00	9.04	4.27	-18.32	-36.39	-9.05	-39.40	.	.	.	.
	GKO/RES	167.01	191.35	-115.48	26.56	13.59	-60.57	-357.72	-51.11	-319.28	.	.	.	.
	GKO/GDP	4.19	9.57	-13.05	1.84	1.07	-4.34	-8.79	-1.53	-12.89	.	.	.	.
Mali	GKO	51.76	120.98	-229.70	-60.84	76.25	-199.92	-530.65	-184.37	-224.77	371.41	-264.78	-25.32	.
	GKO ADJ	.	.	.	.	-83.95	-10.42	-470.65	-204.87	-351.57	378.91	-149.08	7.98	.
	GKO/EXP	14.99	28.16	-58.24	-14.19	13.88	-35.74	-90.44	-30.60	-43.53	57.16	-41.43	-3.40	.
	GKO/RES	263.46	484.64	-525.67	-49.32	38.56	-61.33	-168.89	-54.26	-98.31	112.47	-60.38	-6.02	.
	GKO/GDP	3.08	6.26	-11.79	-3.03	3.15	-8.25	-18.64	-6.90	-12.78	15.09	-9.98	-1.01	.

		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Mauritania	GKO	94.90	13.40	-8.30	-82.88	184.75	-124.67	-205.16	-8.96	15.13	146.21	57.95	80.04	163.58
	GKO ADJ.	.	.	.	.	106.45	-63.07	-149.96	-53.06	-48.57	148.61	147.95	110.44	178.88
	GKO/EXP	21.25	3.00	-1.71	-16.85	37.84	-25.93	-42.91	-2.10	3.51	28.61	11.21	17.30	41.18
	GKO/RES	180.03	17.32	-13.77	-95.23	315.60	-173.92	-315.56	-18.27	34.32	162.63	39.84	39.22	79.34
	GKO/GDP	10.48	1.32	-0.78	-7.64	16.28	-11.03	-17.23	-0.95	1.47	13.69	5.30	7.29	16.53
Mauritius	GKO	75.69	56.00	-250.64	-151.82	137.81	-220.99	-160.05	-192.49	119.48	331.35	29.43	3591.38	78.84
	GKO ADJ.	.	.	.	.	64.91	-153.59	-126.95	-208.39	50.88	345.55	99.73	3612.18	-2828.46
	GKO/EXP	8.51	4.57	-17.83	-10.48	7.75	-11.85	-7.99	-9.77	5.85	13.80	1.05	138.02	2.85
	GKO/RES	50.22	15.48	-54.11	-27.99	18.10	-24.15	-19.04	-24.64	15.49	37.35	3.20	504.89	13.67
	GKO/GDP	5.17	2.98	-11.74	-6.96	5.22	-7.81	-5.02	-6.02	3.41	8.34	0.68	85.97	1.88
Mozambique	GKO	949.09	352.16	-1010.50	-213.80	-172.00	-822.71	274.90	-43.70	-6.20	-146.30	-178.99	167.10	444.10
	GKO ADJ.	.	.	.	.	-372.60	-481.91	234.20	-68.40	-184.80	-107.30	-43.69	220.30	2168.20
	GKO/EXP	494.32	150.50	-389.25	-78.75	-57.37	-225.34	75.96	-11.76	-1.57	-31.10	-33.13	29.20	76.48
	GKO/RES	1672.47	298.38	-582.09	-105.06	-74.22	-343.22	117.80	-23.34	-3.49	-74.90	-52.02	32.30	72.98
	GKO/GDP	18.10	14.96	-48.27	-9.24	-6.85	-32.97	14.06	-2.08	-0.27	-6.12	-6.30	4.86	11.41
Niger	GKO	50.54	89.35	-181.77	-292.90	-178.17	-381.00	-336.51	-93.15	-191.94	145.57	.	.	.
	GKO ADJ.	.	.	.	.	-257.77	-179.50	-400.71	-103.05	-283.74	151.57	.	.	.
	GKO/EXP	11.75	15.88	-36.44	-64.65	-31.46	-87.77	-76.02	-25.17	-68.92	43.65	.	.	.
	GKO/RES	26.11	35.20	-76.81	-135.13	-78.67	-184.35	-147.15	-47.43	-167.61	147.01	.	.	.
	GKO/GDP	2.65	4.00	-7.97	-13.44	-7.18	-16.37	-14.35	-5.80	-12.27	7.74	.	.	.
Nigeria	GKO	8690.68	8109.08	-1191.13	5501.11	8402.27	-3840.03	1163.33	-1324.94	-2391.59	-975.98	-321.32	-745.59	-851.14
	GKO ADJ.	.	.	.	.	5649.77	-1608.33	5764.63	-5849.74	-4338.79	164.52	2237.48	-504.69	818.56
	GKO/EXP	161.08	103.53	-16.36	64.07	56.88	-28.62	8.91	-11.11	-22.93	-7.37	-1.79	-4.10	-7.24
	GKO/RES	643.80	541.39	-127.67	269.52	203.50	-82.09	97.26	-80.77	-145.02	-57.10	-7.42	-9.84	-9.77
	GKO/GDP	43.00	34.59	-5.21	23.07	29.51	-14.06	3.56	-6.21	-10.11	-3.47	-0.91	-1.87	-2.06
Rwanda	GKO	-0.41	68.11	-21.57	9.93	6.81	-22.24	-125.08	-60.77	15.12	141.72	-36.47	-58.06	76.70
	GKO ADJ.	.	.	.	.	-22.19	-0.54	-109.78	-70.67	-11.68	148.52	-5.97	-45.86	11.30
	GKO/EXP	-0.17	37.89	-12.27	6.29	4.54	-15.58	-119.53	-56.32	35.86	143.43	-41.15	-36.83	62.53
	GKO/RES	-0.25	41.48	-18.23	14.11	15.36	-20.20	-158.89	-128.05	29.50	143.01	-34.17	-37.86	45.45
	GKO/GDP	-0.02	3.17	-0.90	0.41	0.26	-1.16	-6.11	-3.11	2.01	11.02	-2.59	-3.11	3.79
Senegal	GKO	248.21	815.77	-445.61	-255.15	-297.70	-643.55	-754.30	-579.49	-451.19	586.49	-480.31	-346.05	.
	GKO ADJ.	.	.	.	.	-457.40	-460.55	-663.30	-620.59	-606.49	600.79	-261.71	-354.75	.
	GKO/EXP	21.66	68.24	-35.97	-19.16	-18.29	-43.26	-48.42	-42.90	-32.99	34.92	-31.39	-24.09	.
	GKO/RES	1198.21	3510.03	-1992.87	-832.75	-1345.58	-2741.92	-3422.89	-3930.41	-236.56	207.23	-160.63	-87.69	.
	GKO/GDP	6.60	17.74	-8.95	-5.52	-5.22	-11.70	-12.51	-10.67	-12.39	13.05	-10.32	-7.90	.
Seychelles	GKO	11.49	30.95	-11.23	-5.26	27.87	118.63	-23.49	-38.79	-21.12	-111.90	-43.92	12.46	-0.52
	GKO ADJ.	.	.	.	.	15.57	130.93	-18.99	-41.99	-30.32	-110.00	-36.22	14.56	-86.52
	GKO/EXP	8.86	19.89	-6.08	-2.82	11.59	51.85	-9.11	-13.93	-8.13	-39.55	-13.52	3.38	-0.14
	GKO/RES	148.28	225.71	-128.97	-43.42	167.50	429.03	-75.15	-108.81	-70.04	-412.99	-201.84	47.33	-2.41
	GKO/GDP	5.53	12.42	-3.96	-1.71	7.56	31.63	-5.42	-8.27	-4.38	-22.02	-8.65	2.31	-0.10
Sierra Leone	GKO	-63.20	134.35	-80.64	-19.05	-26.12	53.19	-14.07	62.20	-57.54	-119.79	.	.	.
	GKO ADJ.	.	.	.	.	-75.52	101.69	9.33	48.20	-102.14	119.31	.	.	.
	GKO/EXP	-41.40	73.41	-51.49	-10.70	-12.42	23.63	-6.89	34.73	-26.44	-92.84	.	.	.
	GKO/RES	-462.84	2122.98	-1085.78	-511.23	-481.17	552.42	-74.35	214.74	-141.59	-346.03	.	.	.
	GKO/GDP	-7.02	16.12	-6.27	-1.61	-2.91	6.59	-2.04	8.07	-6.20	-13.83	.	.	.

		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Somalia	GKO	-65.70	202.31	-436.70	-4.70	.	.	.	.	.	.	.	.	.
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	.	.	.
	GKO/EXP	-69.38	215.22	-747.81	-6.94	.	.	.	.	.	.	.	.	.
	GKO/RES	-323.40	1218.19	-1883.34	-20.34	.	.	.	.	.	.	.	.	.
	GKO/GDP	-7.06	20.03	-42.06	-0.43	.	.	.	.	.	.	.	.	.
South Africa	GKO	1588.54	3061.48	-206.04	-194.20	1229.87	-2217.38	-1311.85	1707.71	1096.30	1778.99	401.63	-1893.34	-122.84
	GKO ADJ	.	.	.	.	.	.	.	.	.	.	510.03	-1866.24	1168.86
	GKO/EXP	.	.	.	.	.	.	.	.	3.53	4.97	1.10	-5.01	-0.34
	GKO/RES	.	.	.	.	.	.	.	.	33.27	39.86	17.16	-31.78	-2.23
	GKO/GDP	2.43	3.57	-0.22	-0.20	1.10	-1.84	-1.00	1.31	0.81	1.18	0.28	-1.28	-0.09
Sudan	GKO	325.55	1004.47	-400.38	481.66	1420.25	-2429.95	-1063.86	-265.01	-342.80	-218.50	-1602.35	-1014.20	-84.90
	GKO ADJ	.	.	.	.	744.15	-1783.05	-855.46	-499.41	-775.30	-202.30	-925.75	-1039.10	6023.90
	GKO/EXP	31.55	96.70	-37.14	50.93	213.57	-464.17	-251.00	-49.24	-61.47	-31.67	-236.65	-158.07	-13.58
	GKO/RES	556.38	8574.81	-3305.25	3026.81	12442.80	-31912.96	-3865.83	-707.99	-438.59	-133.75	-1500.57	-1243.13	-93.68
	GKO/GDP	2.04	4.87	-2.67	3.05	10.79	-21.30	-16.62	-3.36	-4.20	-3.04	-22.23	-10.07	-0.82
Swaziland	GKO	42.68	134.90	162.96	-6.96	59.28	82.46	-108.31	53.25	28.15	-34.57	132.94	-63.68	-91.98
	GKO ADJ	.	.	.	.	41.18	101.76	-99.41	47.95	11.05	-32.57	149.84	-60.38	-122.88
	GKO/EXP	11.18	23.54	24.96	-0.95	7.23	9.60	-11.60	5.71	2.70	-2.92	11.55	-5.43	-8.40
	GKO/RES	44.25	106.09	116.39	-3.85	27.39	47.96	-35.05	20.15	9.48	-11.59	52.34	-21.60	-25.65
	GKO/GDP	9.50	23.09	23.42	-0.96	6.89	9.36	-11.17	5.39	2.65	-2.73	10.83	-4.85	-7.54
Tanzania	GKO	-27.10	964.33	-427.45	-661.58	65.30	-964.80	-644.42	-1004.85	-814.22	-337.56	-342.11	-169.42	-119.11
	GKO ADJ	.	.	.	.	-463.10	-557.00	-412.62	-1237.65	-1051.62	-166.96	-198.01	-67.02	763.29
	GKO/EXP	-6.07	241.59	-84.30	-123.02	12.00	-187.99	-110.27	-127.73	-84.07	-26.03	-24.05	-13.51	-10.10
	GKO/RES	-44.36	3032.55	-550.03	-1220.33	33.87	-473.15	-196.87	-494.16	-245.20	-124.93	-77.74	-27.24	-19.88
	GKO/GDP	.	.	-8.42	-13.86	1.55	-20.31	-13.14	-22.08	-19.32	-6.81	-5.86	-2.41	-1.49
Togo	GKO	85.26	222.66	-130.35	-10.40	32.89	-257.49	-146.06	-104.80	6.46	97.10	-93.60	-185.99	16.81
	GKO ADJ	.	.	.	.	-37.91	-181.59	-118.76	-120.20	-67.34	107.90	-5.00	-130.89	-126.09
	GKO/EXP	16.56	40.10	-22.37	-1.77	4.55	-37.34	-24.48	-29.07	1.49	15.52	-13.89	-25.80	2.38
	GKO/RES	24.58	61.69	-54.95	-3.58	9.19	-69.72	-52.79	-65.01	6.51	71.80	-100.52	-152.15	14.28
	GKO/GDP	8.04	17.83	-9.45	-0.77	2.02	-16.07	-8.63	-8.50	0.66	7.42	-6.35	-12.39	1.11
Uganda	GKO	80.90	280.66	44.20	-30.68	63.91	-84.51	-3.22	-58.98	79.15	-59.95	-71.44	-233.94	-178.58
	GKO ADJ	.	.	.	.	-20.49	-7.71	27.58	46.62	-104.15	9.55	-87.44	-205.94	317.52
	GKO/EXP	20.80	69.13	13.65	-10.09	26.01	-41.81	-1.62	-24.38	23.01	-8.78	-9.56	-27.10	-26.41
	GKO/RES	277.00	514.03	89.66	-217.59	145.30	-143.45	-3.41	-40.30	24.63	-13.07	-13.52	-36.93	-24.62
	GKO/GDP	2.06	4.47	0.68	-0.58	1.48	-2.54	-0.11	-1.83	1.98	-1.04	-1.18	-3.71	-2.64
Zambia	GKO	311.59	615.95	-646.25	-63.73	-464.93	-322.63	.	.	.	.	.	.	.
	GKO ADJ	.	.	.	.	-812.93	0.27	.	.	.	.	.	.	.
	GKO/EXP	42.06	68.38	-51.67	-4.47	-34.14	-25.49	.	.	.	.	.	.	.
	GKO/RES	435.81	556.09	-463.73	-51.79	-231.06	-167.68	.	.	.	.	.	.	.
	GKO/GDP	18.72	27.19	-17.33	-1.60	-14.14	-9.55	.	.	.	.	.	.	.
Zimbabwe	GKO	370.25	296.92	-138.65	87.31	91.10	-173.53	-74.85	-99.35	-210.17	.	.	.	.
	GKO ADJ	.	.	.	.	-139.30	38.87	43.65	-179.65	-444.67	.	.	.	.
	GKO/EXP	24.23	18.00	-7.40	4.45	4.48	-8.71	-4.03	-4.93	-8.86	.	.	.	.
	GKO/RES	117.05	80.15	-40.70	31.84	30.87	-58.82	-18.51	-15.82	-35.90	.	.	.	.
	GKO/GDP	5.96	4.41	-1.77	1.05	1.04	-2.01	-1.11	-1.51	-3.05	.	.	.	.

Annex C Resident capital outflows as a ratio to GDP classified according to World Bank classification on income & indebtedness

Low income / less indebted 1972–1985

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
India	.	.	.	0.29	0.44	0.88	-0.09	0.42	0.82	0.59	1.17	0.08	-1.60	6.78
Lesotho	.	.	.	1.42	-21.68	-0.38	6.79	6.89	9.91	5.60	15.95	8.42	-6.28	7.74
Nepal	0.04	1.97	-0.07	-0.51	0.72	0.18	-0.34	-1.03	-1.76	4.12

Low income / less indebted 1986–1998

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
India	-2.69	2.48	0.02	0.25	0.87	-2.38	1.19	-0.78	0.97	-0.96	-0.65	-0.26	-0.85
Lesotho	5.34	26.38	3.94	14.41	32.65	8.24	41.14	-0.35	23.75	8.01	-26.09	-17.87	-11.81
Nepal	2.10	2.86	-1.55	-1.36	-1.39	-6.50	-8.13	-3.37	-3.28	-6.73	-7.96	-10.46	-1.52

Low Income / Moderately Indebted 1972–1985

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Bangladesh	-1.1	1.3	0.8	-2.0	2.1	-2.3	0.1	1.5	-0.8	2.9
Burkina Faso	.	.	-0.41	-3.98	-0.94	1.91	4.84	-2.82	-1.33	-3.57	-4.28	-3.42	-3.37	3.71
Cambodia
Chad	5.13	6.35	2.74	-0.42	-0.29	-2.72	3.03	-2.11	0.27
Gambia, The	-11.77	10.58	-12.74	-8.68	11.80	-13.46	21.65	3.36
Ghana	.	.	.	1.22	-1.55	5.83	2.61	3.16	6.44	-5.10	-3.44	2.28	2.17	2.47
Haiti	2.12	1.58	-0.18	0.21	1.76	1.68	-0.35	0.61	-0.34	0.06	0.82	-2.10	-4.45	-1.20
Kenya	.	.	.	-2.07	0.69	0.53	1.55	-2.09	0.19	-8.04	-2.43	5.88	-2.29	8.59
Mongolia
Mozambique	-8.25	-8.00	-6.62	3.55
Senegal	.	.	1.12	0.20	1.13	8.85	2.46	-0.80	-0.23	-9.79	-2.62	-1.43	-17.22	1.75
Togo	.	.	15.16	-8.16	9.74	18.22	28.31	15.02	-3.73	-21.74	-15.16	-27.17	-10.79	2.62
Zimbabwe	1.40	5.23	-1.22	2.47	-1.32	0.01	0.25	-0.71	1.92

Low Income / Moderately Indebted 1986–1998

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Bangladesh	2.3	6.6	2.2	-3.5	3.0	-0.2	0.9	2.5	3.9	0.8	-2.1	-2.4	2.5
Burkina Faso	2.97	3.75	-2.38	9.69	2.66	-3.41	-3.25	-4.03	-2.13	.	.	.	.
Cambodia	.	.	.	.	.	.	-4.27	-2.02	-3.15	0.78	2.70	-0.40	-1.65
Chad	2.43	3.15	5.31	-0.31	6.27	2.74	-2.32	-3.42	-3.38	.	.	.	.
Gambia, The	26.01	34.35	6.08	5.64	18.38	5.66	5.24	5.15	3.18	2.56	-2.25	-5.50	.
Ghana	4.80	9.39	-2.48	-0.61	1.33	-1.22	1.07	-1.78	7.61	5.82	0.09	-2.63	1.68
Haiti	-2.81	6.15	-1.03	-1.78	0.99	-5.22	-3.78	-3.04	-1.56	-3.76	1.22	1.72	-1.45
Kenya	8.53	9.89	-6.70	-1.85	-0.06	-4.12	-6.60	-8.83	5.60	0.42	-10.51	-5.98	0.61
Mongolia	.	.	.	.	.	.	.	25.54	11.34	9.00	3.24	15.79	6.54
Mozambique	18.10	14.96	-48.27	-9.24	-6.85	-32.97	14.06	-2.08	-0.27	-6.12	-6.30	4.86	11.41
Senegal	6.60	17.74	-8.95	-5.52	-5.22	-11.70	-12.51	-10.67	-12.39	13.05	-10.32	-7.90	.
Togo	8.04	17.83	-9.45	-0.77	2.02	-16.07	-8.63	-8.50	0.66	7.42	-6.35	-12.39	1.11
Zimbabwe	5.96	4.41	-1.77	1.05	1.04	-2.01	-1.11	-1.51	-3.05	.	.	.	.

Low Income / Severely Indebted Countries 1974-1985

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Angola	11.89
Benin	-3.00	-3.01	-6.64	0.90	-1.78	10.50	-0.24	-5.74	-9.18	-3.18	-14.86	10.23
Burundi	4.75
Cameroon	.	.	.	12.41	6.14	9.04	0.28	-2.71	-1.48	-5.71	0.35	3.35
Cntrl. Afr. Rep.	.	.	.	1.86	-0.34	0.70	-1.91	2.13	1.03	-3.56	-6.52	6.52
Comores	-1.55	-0.95	-0.25	-5.50	-8.25	8.42
Congo, Rep.	3.66	13.49	17.25	-25.86	12.53	-14.23	10.94	27.96
Ethiopia	11.35	23.75	13.11	-3.03	9.93
Guinea
Guinea Bissau	-26.84	-21.70	-0.65	-6.54
Indonesia	1.91	-0.92	-4.71	-0.14	2.78
Lao PDR	-10.42	-2.27
Madagascar	15.97	-1.10	-33.41	28.13	-22.35	1.29	-4.44	-0.17	0.27	1.51	-12.00	5.37
Malawi	.	.	.	4.44	-0.32	-11.58	-8.00	-12.70	-3.78	-7.71	-11.36	0.31
Mali	.	-5.34	-3.64	9.42	-4.75	-6.78	2.38	-1.59	-5.26	1.47	1.17	9.26
Mauritania	.	-20.17	17.41	5.22	8.63	-3.90	-0.27	-4.38	-8.36	3.76	-11.20	2.27
Nicaragua	.	.	.	5.71	1.36	-0.04	4.26	2.58	-8.47	-1.81	-9.15	16.64
Niger	1.27	4.00	-2.60	-4.19	15.05	-3.62	0.20	-1.44	-10.35	0.10	0.80	8.65
Nigeria	.	.	.	5.71	1.36	-0.04	4.26	2.58	-8.47	-1.81	-9.15	16.64
Pakistan	.	.	1.45	0.41	0.62	-1.29	-0.44	-1.38	0.37	-1.16	1.03	5.32
Rwanda	.	.	2.35	4.20	-0.30	1.78	-2.31	-3.17	-0.82	0.79	0.05	0.80
Sierra Leone	.	.	.	1.02	-3.97	-9.92	-8.62	1.06	-8.49	3.89	-0.68	-2.04
Somalia	.	.	.	5.43	5.78	-6.87	-6.61	39.87	-10.86	39.45	-13.08	-6.08
Sudan	.	.	.	5.93	5.22	7.23	10.74	1.82	6.43	3.69	3.57	9.23
Tanzania
Uganda	3.64	0.51	2.88	3.76	2.79	4.43
Zambia	0.17	17.54	-5.73	-8.91	-12.12	10.26	-8.98	6.66

Low Income / Severely Indebted Countries 1986-1997

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Angola	6.70	19.05	5.78	17.25	7.32	4.87	3.22	-3.23	-7.87	3.79	0.45	.	.
Benin	8.97	8.62	-26.44	26.73	10.49	-8.18	-5.75	-1.70	-6.98	13.12	-3.57	-7.64	-2.99
Burundi	3.23	11.08	-6.50	1.43	5.72	-1.10	-10.13	-1.81	4.44	3.02	-4.88	-2.82	3.19
Cameroon	0.35	0.49	-0.95	-1.07	4.66	-2.91	-1.36	-3.31	-0.89	22.28	.	.	.
Cntrl. Afr. Rep.	0.67	7.57	-3.55	1.09	5.53	1.61	-19.69	0.82	-8.47	.	.	.	.
Comores	6.05	7.33	-2.91	5.20	1.06	-3.22	-13.54	-4.64	-7.00	18.31	.	.	.
Congo, Rep.	6.80	21.69	-16.77	1.63	-9.97	-29.71	-5.88	-28.74	-36.62	15.82	-63.65	11.32	.
Ethiopia	4.63	18.78	-46.53	1.28	2.64	94.53	-4.79	-0.71	5.67	0.67	3.28	0.25	2.84
Guinea	12.61	11.45	-2.39	2.48	2.20	-5.34	-12.90	1.98	-1.27	4.09	-7.17	5.03	-3.05
Guinea Bissau	-19.20	17.57	-92.81	-8.68	20.70	19.63	-34.06	-27.00	-12.18	31.97	-17.14	-22.54	.
Indonesia	2.61	9.31	0.23	1.82	8.62	3.92	4.46	1.73	5.89	3.20	-0.57	3.54	12.68
Lao PDR	-3.98	8.49	-26.11	9.34	28.04	8.31	-1.97	2.72	1.32	-7.69	-3.47	1.88	9.07
Madagascar	8.89	16.09	-7.18	12.84	3.96	-16.68	-14.12	-10.29	-1.57	-1.17	-9.71	-7.61	5.80
Malawi	4.19	9.57	-13.05	1.84	1.07	-4.34	-8.79	-1.53	-12.89	.	.	.	.
Mali	3.08	6.26	-11.79	-3.03	3.15	-8.25	-18.64	-6.90	-12.78	15.09	-9.98	-1.01	.
Mauritania	10.48	1.32	-0.78	-7.64	16.28	-11.03	-17.23	-0.95	1.47	13.69	5.30	7.29	16.53
Nicaragua	43.00	34.59	-5.21	23.07	29.51	-14.06	3.56	-6.21	-10.11	-3.47	-0.91	-1.87	-2.06
Niger	2.65	4.00	-7.97	-13.44	-7.18	-16.37	-14.35	-5.80	-12.27	7.74	.	.	.
Nigeria	43.00	34.59	-5.21	23.07	29.51	-14.06	3.56	-6.21	-10.11	-3.47	-0.91	-1.87	-2.06
Pakistan	3.25	4.81	-1.09	-0.77	1.95	-0.30	-2.33	-2.21	3.59	4.21	-3.98	-2.79	.
Rwanda	-0.02	3.17	-0.90	0.41	0.26	-1.16	-6.11	-3.11	2.01	11.02	-2.59	-3.11	3.79
Sierra Leone	-7.02	16.12	-6.27	-1.61	-2.91	6.59	-2.04	8.07	-6.20	-13.83	.	.	.
Somalia	-7.06	20.03	-42.06	-0.43	.	.	.	.	.	.	.	.	.
Sudan	2.04	4.87	-2.67	3.05	10.79	-21.30	-16.62	-3.36	-4.20	-3.04	-22.23	-10.07	-0.82
Tanzania	.	.	-8.42	-13.86	1.55	-20.31	-13.14	-22.08	-19.32	-6.81	-5.86	-2.41	-1.49
Uganda	2.06	4.47	0.68	-0.58	1.48	-2.54	-0.11	-1.83	1.98	-1.04	-1.18	-3.71	-2.64
Zambia	18.72	27.19	-17.33	-1.60	-14.14	-9.55	.	.	.	.	.	.	.

Lower Middle Income / Less Indebted 1972-1984

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Albania													-2.40
Cape Verde													
China											1.15	1.14	2.20
Costa Rica						2.02	0.87	0.19	-1.65	8.24	-0.80	-7.51	-1.79
Djibouti													
Dom. Rep.	1.79	-2.57	-2.88	1.64	1.54	4.07	0.07	-2.14	-2.89	-0.48	-1.51	-0.50	0.22
Egypt						30.96	3.51	9.37	16.46	6.21	13.72	6.11	21.82
El Salvador					1.28	9.23	-3.90	3.76	3.71	-0.76	4.56	8.73	0.47
Equat. Guinea													
Fiji								-1.52	10.38	-0.86	-1.00	6.84	-2.98
Guatemala						2.83	-0.73	2.49	4.30	-1.82	-0.07	5.42	4.27
Iran									12.85	-3.71	4.20	0.19	0.79
Maldives									-21.67	-16.32	0.44	2.77	-10.46
Paraguay				-0.48	-1.05	6.39	2.72	0.93	-2.14	-2.45	-3.61	-2.56	-5.22
Romania													
Sri Lanka				-2.03	1.63	3.53	3.53	-3.00	-0.86	-2.48	-2.51	-1.77	-6.74
Swaziland			14.97	8.40	6.29	9.95	2.30	-2.44	-20.92	-3.66	-18.69	-17.57	-19.46
Tonga											8163.28	-7696.70	-14897.16
Vanuatu											-2.60	59.33	25.51

Lower Middle Income / Less Indebted 1985-1998

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Albania	3.16	-2.11	2.11	-6.36	-3.69	-0.87	-27.45	0.13	3.92	-4.36	3.43	-0.89	-24.45	1.13
Cape Verde		8.82	7.80	-7.04	-7.61	5.73	4.43	-8.47	-8.11	-8.71	9.52	-7.22	-0.69	-4.19
China	-0.02	0.58	3.05	1.49	-0.48	3.82	3.12	6.03	5.73	5.55	4.05	3.35	7.02	7.82
Costa Rica	11.30	-0.48	0.27	-10.34	-10.40	-1.28	9.75	-0.22	0.63	4.44	-2.49	-4.08	-5.25	6.32
Djibouti								-8.87	3.48	-9.87	3.56			
Dom. Rep.	-11.60	1.56	1.59	-0.63	-2.29	-2.10	-8.69	-6.56	-0.06	13.21	0.70	-1.79	-1.05	2.87
Egypt	10.83	6.13	13.03	0.04	-0.05	-32.20	-13.43	-7.58	0.90	-0.80	0.74	-0.46	-3.46	1.08
El Salvador	2.12	6.68	6.12	0.50	-5.72	-5.13	-2.21	-1.28	-5.88	2.31	0.17	-0.52	3.36	7.29
Equat. Guinea			2.87	-17.81	-11.94	4.40	-5.11	26.47	24.40	16.45	-11.26	10.25		
Fiji	2.39	4.73	2.92	-4.96	9.58	-6.40	-14.59	-4.61	-2.10	-4.30	-6.96	-5.89	0.06	-4.35
Guatemala	-0.47	0.44	-2.18	-5.45	-3.86	-3.37	-8.83	-7.01	-5.65	-1.73	-2.59	-2.70	-1.04	-0.99
Iran	-0.30	-2.40	-0.63	-0.71	-1.04	4.85			-6.18	13.43	1.51	2.26	1.18	2.00
Maldives	-33.71	12.21	16.28	-7.88	7.64	18.37	5.17	15.73	-8.66	-2.50	-0.49	-3.47	-14.62	-3.43
Paraguay	0.60	-3.79	-0.74	-6.20	4.59	1.78	1.92	-3.86	2.43	1.05	1.62	-4.31	-2.09	3.61
Romania			2.95	1.59	-1.42	-4.40	3.61	-2.81	-1.52	1.12	-1.73	-1.57	-3.95	0.26
Sri Lanka	4.93	7.15	6.51	-0.02	-4.77	-1.98	-4.92	-4.06	-5.55	-0.07	-4.03	-6.12	-4.20	4.17
Swaziland	8.75	9.50	23.09	23.42	-0.96	6.89	9.36	-11.17	5.39	2.65	-2.73	10.83	-4.85	-7.54
Tonga	-391.37	10857.73	-5997.61	15963.66	12038.82	-424.65	-482.09	-250.87	-945.75					
Vanuatu	24.97	32.13	-15.05	37.09	13.59	151.88	-95.65	-34.68	-1.74	-23.07	-6.13	-1.16	4.79	17.59

Lower Middle Income / Moderately Indebted 1972–1984

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Algeria	12.66	6.27	2.01	0.19	-2.31	0.19	-2.61	-2.06
Belize	1.38
Colombia	0.33	1.24	-0.40	1.40	-1.44	3.87	-0.82	-0.63	0.02	0.15	-0.56	0.88	-1.52
Ecuador	-0.55	12.66	12.31	-0.66	5.37	7.89	-5.52	9.50	-2.04
Honduras	.	.	-2.24	-5.35	-2.88	6.16	1.63	2.94	1.54	-0.94	-2.35	4.27	-4.51
Morocco	.	.	.	4.23	-7.63	3.71	-0.57	-1.30	0.88	-4.56	0.41	4.71	-1.91
Papua New Guinea	1.19	7.77	-3.13	2.94	-1.69	2.84	4.99	25.74	-10.93
Philippines	7.86	3.09	2.04	2.96	4.57	3.31	1.98	-3.41
Samoa	-3.68	-10.57	-2.62	-9.80	-0.45	4.94	-4.56
St Vincent & the Grenadines	6.55	-9.80	-5.21	5.29	-3.76	3.40	-2.53
Thailand	.	.	.	-1.37	-0.35	0.10	1.98	-1.61	0.08	-0.84	1.77	-1.02	-3.29
Tunisia	-2.38	10.01	4.37	1.24	-0.10	-0.71	-3.13	-2.63	-5.47
Turkey	.	.	1.29	-1.55	-1.87	4.44	3.00	-0.13	-1.04	-2.86	-1.20	-1.52	-0.33

Lower Middle Income / Moderately Indebted 1985–1998

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Algeria	6.24	3.19	4.61	-2.68	2.27	5.21	2.04	.	.	.	.	.	.	.
Belize	9.83	19.64	-1.31	2.43	9.44	0.27	-2.18	-0.84	-4.19	-2.55	2.99	5.02	9.38	-22.11
Colombia	0.02	4.23	4.85	0.09	-0.69	2.21	1.94	0.23	-1.82	-1.66	-2.23	-1.01	1.48	0.06
Ecuador	4.82	4.95	1.83	-4.13	-1.54	24.53	-30.82	-0.72	-7.88	-17.29	26.68	4.87	0.25	-3.59
Honduras	6.36	7.72	6.61	-3.88	0.42	11.78	-40.18	-0.13	1.80	4.18	-5.86	-6.34	-7.93	-0.06
Morocco	12.05	11.70	12.97	-0.17	3.80	3.07	-10.03	-3.21	-3.28	1.66	2.15	-3.65	-0.39	1.29
Papua New Guinea	3.96	-12.13	6.54	1.45	5.47	13.99	-5.71	22.84	9.51	3.26	13.02	0.57	4.19	10.92
Philippines	2.73	-2.52	7.65	-3.83	-10.57	-1.58	-3.29	0.56	-2.34	1.51	-1.37	0.95	9.00	6.07
Samoa	-1.78	1.60	6.55	-1.96	1.31	10.64	15.67	-52.10	38.35	-19.92	13.42	0.80	-6.50	21.82
St Vincent & the Grenadines	-1.06	-8.06	2.07	-2.80	.	17.49	-12.03	7.43	3.29	18.11	24.16	-11.06	.	.
Thailand	4.51	2.44	6.79	-4.07	-3.57	-1.82	-5.57	-1.34	2.82	8.66	14.11	-3.47	2.62	11.45
Tunisia	8.81	5.21	6.51	-2.47	-1.24	-5.80	3.74	-4.23	-3.08	2.88	1.44	-2.06	-1.65	-0.11
Turkey	7.16	5.76	8.26	2.22	0.98	7.60	-2.09	0.43	0.96	2.43	-1.51	-2.35	-0.80	6.49

Lower Middle Income / Severely Indebted 1972–1985

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Bolivia	10.90	13.50	7.75	1.80	11.77	6.85	-1.65	20.13	-16.30	10.69
Bulgaria	2.99	-6.00	-0.76	6.34
Guyana	2.70	4.30	6.83	6.03	-17.41	-10.69	-40.81	-38.31	-2.06
Jordan	1.52	0.83	3.23	-2.53	5.48	8.45	-4.66	1.69	10.31	6.01	5.89	0.27	4.79	8.23
Peru	4.55	2.00	-5.68	-2.94	-6.68	1.47	4.45	-2.21	6.45
Syrian Arab Republic	4.08	2.63	10.19	13.15	6.39	7.54	8.30	-9.47	9.85

Lower Middle Income / Severely Indebted 1986–1998

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Bolivia	1.01	0.13	-15.43	-22.54	3.31	-12.80	-7.09	-6.77	5.17	7.26	-3.62	0.14	10.38
Bulgaria	5.56	5.44	3.96	3.96	17.64	-36.98	-18.77	-14.57	19.83	0.01	0.42	-8.40	0.57
Guyana	16.84	34.41	-10.87	26.07	185.08	-22.95	-44.78	-18.66	-21.27	-2.35	.	.	.
Jordan	11.48	11.30	-6.23	6.25	-3.30	-71.17	-39.71	-4.45	-2.78	-4.45	-7.21	-3.40	7.45
Peru	1.50	2.19	-13.52	-0.58	-16.46	-2.08	-6.57	-3.83	-2.18	-0.49	14.87	-10.52	1.22
Syrian Arab Republic	14.21	26.83	-3.92	18.77	6.74	4.97	-3.95	1.02	-3.25	-0.21	-6.41	-2.82	7.52

Upper Middle Income – Less Indebted 1972–1985

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Barbados	-15.21	-10.22	-11.08	-7.04	-9.57	-2.46	-3.65	3.52	-1.42	-3.33	4.38	9.47	2.72	9.45
Botswana	.	.	.	-15.93	-15.01	-2.08	-26.38	-4.86	-11.15	-10.60	-12.67	-12.49	-10.64	-1.19
Dominica	-4.32	2.51	-11.34	6.80	12.60
Grenada	7.95	5.27	-1.06	-1.70	-3.13	-3.47	-8.55	-3.71	2.43
Korea, Rep.	1.00	7.36	2.60	1.08	0.82	-2.04	2.17	7.44	-1.25	6.74
Malta	-8.41	1.36	10.05
Mexico	2.10	2.50	2.09	3.69	5.77	1.74	3.24
Oman	.	.	14.38	11.47	5.40	17.03	2.28	14.46	3.04	2.85	1.72	10.13	5.61	7.09
Poland	5.16	3.61	-6.03	6.17
Seychelles	0.65	169.44	322.96	60.78	-276.65	-37.57	-14.58	-10.00	2.72	12.40
South Africa	-0.38	-0.31	3.52
St Kitts and Nevis	-3.70	-2.41	-0.20	3.05
St Lucia	-1.88	6.53	-3.25	5.55
Trinidad and Tobago	.	.	.	-1.28	5.58	2.10	-0.19	-1.63	0.66	4.65	-0.44	2.95	5.33	6.65

Upper Middle Income - Less Indebted 1986–1998

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Barbados	5.36	5.25	5.64	5.44	7.73	0.03	-5.94	-3.17	8.63	5.12	-2.60	-4.30	-0.60
Botswana	-0.53	15.28	-5.31	-5.03	-6.16	-0.84	-5.14	-5.66	2.15	1.33	0.01	1.92	3.55
Dominica	3.63	52.81	-5.53	-17.86	1.29	-5.96	-48.50	-8.70	0.99	16.68	44.92	-2.59	.
Grenada	-8.75	-0.26	-1.03	-8.58	-15.13	-13.14	-1.52	-2.15	-16.83	-13.51	-11.57	.	.
Korea, Rep.	2.13	2.59	0.69	0.34	1.30	0.25	-0.35	3.06	3.08	1.47	3.16	5.00	5.01
Malta	5.87	13.51	6.03	8.22	6.27	17.20	5.98	7.06	3.91	13.87	9.21	16.44	.
Mexico	2.94	4.97	1.59	-1.54	-4.11	11.27	-4.04	-2.56	3.16	2.56	2.26	-0.75	0.88
Oman	16.20	7.79	9.57	1.52	-2.17	-17.17	-5.32	1.21	1.77	-3.62	1.18	5.92	-13.82
Poland	2.28	9.84	-6.79	1.63	12.39	4.44	-16.57	-3.85	4.35	-4.48	-1.37	-3.59	1.43
Seychelles	5.53	12.42	-3.96	-1.71	7.56	31.63	-5.42	-8.27	-4.38	-22.02	-8.65	2.31	-0.10
South Africa	2.43	3.57	-0.22	-0.20	1.10	-1.84	-1.00	1.31	0.81	1.18	0.28	-1.28	-0.09
St Kitts and Nevis	15.18	-4.62	0.54	11.94	4.29	2.93	-13.66	-9.24	-6.02	.	.	.	.
St Lucia	4.80	3.59	2.02	-7.26	4.51	6.43	-5.53	-2.49	-1.27	2.44	-2.53	.	.
Trinidad and Tobago	9.78	3.20	2.38	-5.48	8.20	6.39	5.39	12.05	13.87	11.67	7.32	12.25	0.65

Upper Middle Income -Moderately Indebted 1972–1985

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Chile	.	.	.	-1.17	-1.67	-2.42	-0.78	0.70	-1.27	-2.64	4.56	5.07	-6.60	3.28
Estonia
Hungary	0.80	-1.21	1.86	18.93
Malaysia	.	.	0.96	6.36	5.77	9.92	6.64	7.12	7.59	6.40	8.16	9.11	-4.40	9.44
Mauritius	8.08	3.38	1.56	-0.74	-7.20	-2.32	-0.51	-0.52	-6.48	6.83
Panama	9.70	13.61	2.44	6.99	3.78	15.72	-13.33	0.92	10.35
Venezuela	-0.22	2.25	2.34	-1.71	-0.76	4.10	2.57	6.67	9.10	8.94	5.29	2.54	1.93	3.32

Upper Middle Income -Moderately Indebted 1986–1998

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Chile	0.31	-5.20	-15.45	-7.16	-6.40	-3.47	-1.77	-2.45	0.66	-1.43	3.29	4.13	4.83
Estonia	.	.	.	.	.	.	.	3.44	1.53	1.47	-2.32	1.87	5.48
Hungary	6.18	12.09	-10.41	-0.15	10.69	-2.38	0.29	-5.33	5.44	-1.36	0.30	-3.37	6.40
Malaysia	-2.06	8.43	0.15	-1.62	1.24	0.17	-2.86	-8.72	2.92	2.75	5.43	8.23	-1.08
Mauritius	5.17	2.98	-11.74	-6.96	5.22	-7.81	-5.02	-6.02	3.41	8.34	0.68	85.97	1.88
Panama	9.94	18.75	-2.08	-4.36	6.61	-9.76	-6.49	-32.63	2.35	-0.75	43.50	-5.67	4.80
Venezuela	-0.25	-1.82	-0.83	1.82	4.32	34.71	-1.21	-5.05	3.06	2.42	4.82	3.68	6.92

Upper Middle Income – Severely Indebted 1972-1985

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Argentina	2.05	3.03	3.87	4.62	6.26	10.09	7.77	2.18	-3.28	6.89
Brazil	.	.	.	0.47	-1.18	2.73	1.39	0.61	1.01	-0.05	1.19	-1.89	1.17	1.66
Gabon	6.22	16.91	2.52	-1.18	4.33	2.16	7.90	7.26

Upper Middle Income – Severely Indebted 1986-1998

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Argentina	2.09	5.29	-0.69	-0.23	0.47	-0.76	-0.91	10.16	-0.61	-0.11	5.14	-1.42	-0.38
Brazil	2.81	0.93	-0.01	-0.67	-1.19	-0.89	0.14	0.63	6.64	-2.02	1.30	1.64	4.34
Gabon	-8.15	10.72	-8.59	3.18	8.77	-1.94	2.51	-6.07	-3.22	13.00			

Annex D Estimates of misinvoicing – 1 East Asian Pacific (1971–98)

1971-1984

Cambodia	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	.	.	.	.	.	.	.	.	.	.	.	.	.	.
IMPORT MISINVOICING	.	.	.	.	.	.	.	.	.	.	.	.	.	.
TOTAL MISINVOICING	.	.	.	.	.	.	.	.	.	.	.	.	.	.
China	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	-97.636	-78	-7	-51.364	219.182	-170.45	132.727	-3.2727	-50.818	37.2727	459.182	697.182	473.455	1297.55
IMPORT MISINVOICING	-329.18	-282.73	-726.82	406.273	-195.64	114.182	146.182	-1.2727	-88.455	-442.09	1911.45	1051.55	1382.27	873.636
TOTAL MISINVOICING	-426.8	-360.7	-733.8	354.9	23.5	-56.3	278.9	-4.5	-139.3	-404.8	2370.6	1748.7	1855.7	2171.2
Fiji	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	30.9091	33.6364	36.3636	50	99.0909	40.9091	79.0909	-25.636	-53.182	-57.818	-14.909	-34.545	-15.636	-18
IMPORT MISINVOICING	-41	-54	-59	-182	-168	-183	-181	15.3636	48.6364	25.2727	101.273	43.5455	50.6364	27.8182
TOTAL MISINVOICING	-10.1	-20.4	-22.6	-132.0	-68.9	-142.1	-101.9	-10.3	-4.5	-32.5	86.4	9.0	35.0	9.8
Indonesia	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	305.545	250.545	438.455	368.909	426.727	735.182	633.273	1026.27	1476.82	2218	2294	394.727	951.364	749.091
IMPORT MISINVOICING	-288.55	-276.09	-260.64	-745.45	-1130.1	-860	-696.27	-429.45	-480	-1188.3	-524.27	-614.73	849.182	1263.09
TOTAL MISINVOICING	17.0	-25.5	177.8	-376.5	-703.4	-124.8	-63.0	596.8	996.8	1029.7	1769.7	-220.0	1800.5	2012.2
Korea, Rep	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	-115.09	-130.82	-317.09	-95.909	-273.45	-323	-506	-954.73	-1049.3	-944.91	-1601.3	-2030.8	-2714.9	-3294.3
IMPORT MISINVOICING	-42.091	-181.82	-322.45	-263.45	-145.27	-219.45	-708.82	-1051.9	64.4545	-32.818	1320.82	386.636	108.818	1017.91
TOTAL MISINVOICING	-157.2	-312.6	-639.5	-359.4	-418.7	-542.5	-1214.8	-2006.6	-984.8	-977.7	-280.5	-1644.2	-2606.1	-2276.4
Laos	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	.	5.45455	46.3636	6.36364	0.72727	-0.3636	0.63636	-0.5455	-310	-434.73	-473.45	-496.36	-522.55	-651.45
IMPORT MISINVOICING	-7.6364	-3.4545	-6.0909	-15.455	1.27273	1.72727	1.45455	-0.8182	0.63636	0.54545	-0.2727	0.63636	0.09091	1
TOTAL MISINVOICING	-7.6	2.0	40.3	-9.1	2.0	1.4	2.1	-1.4	-309.4	-434.2	-473.7	-495.7	-522.5	-650.5
Malaysia	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	131.273	141.727	342.182	387.091	171.909	267.364	555.364	442.182	741.273	804.364	825.545	515	-100.82	633.818
IMPORT MISINVOICING	105.727	81.2727	112	266.273	121.091	11.4545	139.455	148.818	353.273	465.909	211.909	830.636	3801	997.818
TOTAL MISINVOICING	237.0	223.0	454.2	653.4	293.0	278.8	694.8	591.0	1094.5	1270.3	1037.5	1345.6	3700.2	1631.6
Mongolia	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	1.72727	0.72727	-0.5455	-1.4545	0.72727	-0.4545	-0.9091	0.18182	0.36364	-0.2727	-0.1818	0.09091	0	-0.1818
IMPORT MISINVOICING	-0.0909	-0.0909	-0.1818	1.63636	0.72727	1.54545	0.45455	-0.6364	0.09091	0	0.09091	-0.1818	-0.0909	-0.5455
TOTAL MISINVOICING	1.6	0.6	-0.7	0.2	1.5	1.1	-0.5	-0.5	0.5	-0.3	-0.1	-0.1	-0.1	-0.7
Papua New Guinea	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	-13.909	-8.2727	-23.455	-79	-17.909	3.09091	41.9091	15.3636	63.9091	-108.18	9.45455	-30.727	-29.182	-0.7273
IMPORT MISINVOICING	46.2727	44.2727	35.9091	-211.09	-179.36	-192.64	-230.36	41.8182	25.2727	-20.364	-37	22.9091	-1.8182	34.8182
TOTAL MISINVOICING	32.4	36.0	12.5	-290.1	-197.3	-189.5	-188.5	57.2	89.2	-128.5	-27.5	-7.8	-31.0	34.1
Philippines	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	113	132.182	-6.0909	-24	388.636	67.9091	113	290.182	366.364	550.909	598.818	774.273	491.818	906.818
IMPORT MISINVOICING	-174	-128.36	-172.18	-84.455	-164.27	-196.55	-248.55	-526.27	-481.91	-462.45	-465.91	-400.09	-785	-468.91
TOTAL MISINVOICING	-61.0	3.8	-178.3	-108.5	224.4	-128.6	-135.5	-236.1	-115.5	88.5	132.9	374.2	-293.2	437.9
Thailand	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	-26.455	-21.727	-104	-19.182	39.8182	-88.182	28.3636	-57.909	-17.818	-59	-24.545	13.5455	-53.636	-90.818
IMPORT MISINVOICING	46.9091	13.8182	-11.818	-25.545	120.909	110.727	5.36364	0	-13.091	-58.636	212.727	96.6364	1293.73	494.909
TOTAL MISINVOICING	20.5	-7.9	-115.8	-44.7	160.7	22.5	33.7	-57.9	-30.9	-117.6	188.2	110.2	1240.1	404.1
Vanuatu	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	.	.	.	.	.	.	.	.	-20	-9.7273	-7.6364	-4.1818	-9.3636	3.90909
IMPORT MISINVOICING	.	.	.	.	.	.	.	.	0.72727	7.18182	1.09091	4.81818	0.45455	-17.273
TOTAL MISINVOICING	.	.	.	.	.	.	.	.	-19.3	-2.5	-6.5	0.6	-8.9	-13.4

1985-1998

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Cambodia														
EXPORT MISINVOICING	.	-0.0909	-0.0909	-0.1818	0.63636	0.45455	-0.7273	-0.5455	0.09091	0.18182	0.36364	0.36364	117.091	103.091
IMPORT MISINVOICING	.	-0.4545	-0.4545	0.27273	0.18182	0.09091	0.09091	29.7273	-0.8182	-0.1818	0.72727	-0.4545	130.727	25.2727
TOTAL MISINVOICING	.	-0.5	-0.5	0.1	0.8	0.5	-0.6	29.2	-0.7	0.0	1.1	-0.1	247.8	128.4
China														
EXPORT MISINVOICING	1958.55	2210.27	5668.27	9203.64	14115.2	18623.5	26568.4	34112	26582.8	32779.2	37758.1	43488.7	57489.8	51621.6
IMPORT MISINVOICING	2515.09	3258.18	2409.91	1149.82	4669.09	3320.18	2717.36	1617.73	5161.91	9817.18	7819.91	7628.64	5968.73	7154
TOTAL MISINVOICING	4473.6	5468.5	8078.2	10353.5	18784.3	21943.7	29285.7	35729.7	31744.7	42596.4	45578.0	51117.4	63458.5	58775.6
Fiji														
EXPORT MISINVOICING	-30.364	125.909	135.273	176	221.636	232.727	258.727	-21.182	46.6364	19.4545	-0.8182	-36.364	17.8182	0.27273
IMPORT MISINVOICING	37.1818	59.5455	45.1818	26.3636	81.2727	46.7273	25	193.636	45.4545	19.9091	73.9091	93.0909	47.2727	-0.4545
TOTAL MISINVOICING	6.8	185.5	180.5	202.4	302.9	279.5	283.7	172.5	92.1	39.4	73.1	56.7	65.1	-0.2
Indonesia														
EXPORT MISINVOICING	772.091	728.091	713.091	880.909	1067.36	932.909	922	537.727	674.818	1657.73	2607.18	3048.27	3670.91	1320.27
IMPORT MISINVOICING	1057.91	572.091	1059.45	-993.09	1270.18	695.091	1926.27	560.636	485.909	352.909	-9676	-1060	-3638.4	909.182
TOTAL MISINVOICING	1830.0	1300.2	1772.5	-112.2	2337.5	1628.0	2848.3	1098.4	1160.7	2010.6	-7068.8	1988.3	32.5	2229.5
Korea, Rep														
EXPORT MISINVOICING	-2240.3	-2861.7	-3340	-3688.4	-2839.1	-5288.3	-4399.2	-3641.5	-5648.5	-3211.7	-4142.9	-2206.4	-6021	-7988.5
IMPORT MISINVOICING	458.182	-926.27	-928.09	-82.545	199.636	664.455	1358.82	3328.55	1502.73	357.636	1756.91	3910.36	4641.09	4432.36
TOTAL MISINVOICING	-1782.1	-3788.0	-4268.1	-3770.9	-2639.5	-4623.8	-3040.4	-312.9	-4145.8	-2854.1	-2386.0	1704.0	-1379.9	-3556.1
Laos														
EXPORT MISINVOICING	-697.36	-0.1818	0.36364	0.36364	-0.1818	0.72727	0.09091	-0.8182	22.8182	57.0909	92.2727	86.3636	36.6364	-0.7273
IMPORT MISINVOICING	1.27273	0	0.36364	-1.2727	-0.5455	-0.4545	0.36364	14.7273	-6.4545	-60.909	-56.273	-47.636	-63.273	0.27273
TOTAL MISINVOICING	-696.1	-0.2	0.7	-0.9	-0.7	0.3	0.5	13.9	16.4	-3.8	36.0	38.7	-26.6	-0.5
Malaysia														
EXPORT MISINVOICING	255.091	465	762.182	913.727	338.909	756.545	845.818	1032	1363.45	757.273	1920.55	4334	4238.64	3717.73
IMPORT MISINVOICING	1066	673.545	868.364	1446.55	2270.45	3120.27	3747.82	5687.09	3344.45	5529.91	6606.36	6488.27	3559.82	3244.55
TOTAL MISINVOICING	1321.1	1138.5	1630.5	2360.3	2609.4	3876.8	4593.6	6719.1	4707.9	6287.2	8526.9	10822.3	7798.5	6962.3
Mongolia														
EXPORT MISINVOICING	-0.3636	-0.4545	0.45455	-0.0909	-2.6364	0.27273	-0.7273	0.09091	0.36364	-0.2727	0	-0.4545	-75.455	-11
IMPORT MISINVOICING	-0.8182	-0.3636	0.09091	-0.8182	0.72727	0.45455	-0.3636	0.09091	0.09091	-0.4545	0.09091	0.18182	-34	-57.545
TOTAL MISINVOICING	-1.2	-0.8	0.5	-0.9	-1.9	0.7	-1.1	0.2	0.5	-0.7	0.1	-0.3	-109.5	-68.5
Myanmar														
EXPORT MISINVOICING	.	56.7273	40.6364	46.4545	40.7273	37.0909	-0.3636	-4.9091	0	0.54545	0.36364	1.81818	1	-0.5455
IMPORT MISINVOICING	.	-174.36	-165.91	-147.27	-78	-46.545	-0.4545	20.4545	-0.3636	2.36364	-0.3636	0	-0.6364	-0.2727
TOTAL MISINVOICING	.	-117.6	-125.3	-100.8	-37.3	-9.5	-0.8	15.5	-0.4	2.9	0.0	1.8	0.4	-0.8
Papua New Guinea														
EXPORT MISINVOICING	-0.3636	-35.182	-1.7273	-141	-76.364	-117.82	129.636	-324.82	264.909	0.54545	1.36364	0	1.27273	0.09091
IMPORT MISINVOICING	30.4545	59	90.5455	57.9091	110.909	88.7273	49.2727	606.545	-0.7273	0.45455	-0.9091	0.18182	-0.4545	-0.3636
TOTAL MISINVOICING	30.1	23.8	88.8	-83.1	34.5	-29.1	178.9	281.7	264.2	1.0	0.5	0.2	0.8	-0.3
Philippines														
EXPORT MISINVOICING	981.545	743.273	658.273	784.364	513.364	711.909	660.364	815.636	1921.73	871.455	880.455	2244.09	1785.73	285
IMPORT MISINVOICING	-469.55	-589.27	-838.82	-818.91	-910.18	-802.55	-464.91	-1489.1	-2064.7	-1273	-2278.4	-4210.3	-3019.4	-2774.1
TOTAL MISINVOICING	512.0	154.0	-180.5	-34.5	-396.8	-90.6	195.5	-673.5	-143.0	-401.5	-1397.9	-1966.2	-1233.6	-2489.1
Thailand														
EXPORT MISINVOICING	-1062	-1738.9	-2953.6	-3064.5	-3204.3	-4131.2	-3181.1	-2504.6	-3813.5	-3735.1	-37	34.5455	623.455	28565.8
IMPORT MISINVOICING	513.273	298.273	21.9091	951.364	889	566.364	1159	1259.73	2103	1119	601.909	721.455	320.273	-584.09
TOTAL MISINVOICING	-548.7	-1440.6	-2931.7	-2113.1	-2315.3	-3564.8	-2022.1	-1244.9	-1710.5	-2616.1	564.9	756.0	943.7	27981.7
Vanuatu														
EXPORT MISINVOICING	-0.0909	4.72727	1.63636	-0.0909	28	0.72727	-0.0909	-1.6364	0	0	-0.1818	-0.2727	-0.2727	0.18182
IMPORT MISINVOICING	0.54545	-8.8182	-24.455	-133.73	0.18182	-0.0909	-0.4545	26	-0.0909	0.18182	-0.5455	-0.1818	-0.5455	0
TOTAL MISINVOICING	0.5	-4.1	-22.8	-133.8	28.2	0.6	-0.5	24.4	-0.1	0.2	-0.7	-0.5	-0.8	0.2

2 Central Asia And Europe (1971–98)

1971–1984

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Albania														
EXPORT MISINVOICING	1.90909	2.81818	0.45455	0.81818	-3	-1.2727	-3.3636	0.90909	0.18182	-0.9091	-1	0	0.90909	0.45455
IMPORT MISINVOICING	8.90909	8.81818	13.9091	25.9091	15.0909	2.18182	3.81818	13.1818	-28.909	-17.091	-14.636	17.1818	3.63636	-5
TOTAL MISINVOICING	10.8	11.6	14.4	26.7	12.1	0.9	0.5	14.1	-28.7	-18.0	-15.6	17.2	4.5	-4.5
Bulgaria														
EXPORT MISINVOICING	0.72727	0.81818	-1.7273	1.72727	0	-0.3636	1.18182	-0.2727	-0.5455	0.72727	0.54545	-0.2727	0.36364	0.09091
IMPORT MISINVOICING		-0.2727	-1.3636	1.63636	-1.0909	-0.4545	0.63636	0.45455	0.45455	-1	-1.3636	-0.1818	-0.5455	-0.3636
TOTAL MISINVOICING	0.7	0.5	-3.1	3.4	-1.1	-0.8	1.8	0.2	-0.1	-0.3	-0.8	-0.5	-0.2	-0.3
Hungary														
EXPORT MISINVOICING	0.90909	-1.0909	-2.6364	-4.5455	-1.6364	0.18182	0.36364	-1.1818	-97.455	-77.273	-95.545	-69.273	-119.27	-168.45
IMPORT MISINVOICING	0.18182	-0.6364	0.18182	0.81818	-0.6364	0.27273	0.09091	0.09091	-57.273	12.9091	6.18182	-56.909	-41.727	-67.727
TOTAL MISINVOICING	1.1	-1.7	-2.5	-3.7	-2.3	0.5	0.5	-1.1	-154.7	-64.4	-89.4	-126.2	-161.0	-236.2
Poland														
EXPORT MISINVOICING	-3.5455	-6.2727	-9.8182	-8.9091	-4.9091	-4	-1.9091	-3.4545	0.90909	-0.1818	-0.3636	4.90909	-0.1818	-1
IMPORT MISINVOICING	0.63636	0.27273	1	0.45455	2.09091	1	-1.7273	0.27273	-1.0909	-6.3636	-0.0909	0.18182	-0.7273	-1.0909
TOTAL MISINVOICING	-2.9	-6.0	-8.8	-8.5	-2.8	-3.0	-3.6	-3.2	-0.2	-6.5	-0.5	5.1	-0.9	-2.1
Portugal														
EXPORT MISINVOICING	24	-23.182	-19.909	-15.727	53.7273	19.3636	13.8182	0.18182	43.0909	-136.09	-128	-127	-184.27	-124.82
IMPORT MISINVOICING	-193.45	-203.45	-325.82	-347.45	-110.64	-331.45	-423	-254.82	-709.09	-788.64	-817.64	-324.36	-522.09	-277.27
TOTAL MISINVOICING	-169.5	-226.6	-345.7	-363.2	-56.9	-312.1	-409.2	-254.6	-666.0	-924.7	-945.6	-451.4	-706.4	-402.1
Romania														
EXPORT MISINVOICING	-130.64	-146.64	-252.55	-645.09	-315.64	-312.45	-0.1818	-533.45	-568.91	-964	-503.09	-750.55	-815.82	-492.09
IMPORT MISINVOICING	67.27	70	109.909	408	207.636	186.091	-38.091	310.273	52.9091	135.182	406.455	195.455	37.8182	113
TOTAL MISINVOICING	-63.4	-76.6	-142.6	-237.1	-108.0	-126.4	-38.3	-223.2	-516.0	-828.8	-96.6	-555.1	-778.0	-379.1
Slovenia														
EXPORT MISINVOICING	.	.	.	.	.	.	.	.	.	.	.	.	.	.
IMPORT MISINVOICING	.	.	.	.	.	.	.	.	.	.	.	.	.	.
TOTAL MISINVOICING	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Turkey														
EXPORT MISINVOICING	7.27	-32.182	-13.818	-54.455	-5.3636	-134.45	-43.182	-135.73	197.364	36.2727	-225.18	-252.09	-365.18	-918.55
IMPORT MISINVOICING	-250.91	-250.73	-408.27	-392.91	-217	-518.55	39	-338.18	-394.55	-563.27	-247.91	-143.36	-266.09	-459.64
TOTAL MISINVOICING	-243.6	-282.9	-422.1	-447.4	-222.4	-653.0	-4.2	-473.9	-197.2	-527.0	-473.1	-395.5	-631.3	-1378.2

1985–1998

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Albania														
EXPORT MISINVOICING	-0.7273	-0.2727	-0.3636	9.09091	0.54545	-0.1818	-0.1818	-0.8182	0.09091	-2.2727	0.18182	0.54545	92.1818	0
IMPORT MISINVOICING	7.72727	-67.818	-13.818	-32.818	5.63636	66.9091	139.909	352.182	411.909	386.636	496.545	699.182	240.909	378.727
TOTAL MISINVOICING	7.0	-68.1	-14.2	-23.7	6.2	66.7	139.7	351.4	412.0	384.4	496.7	699.7	333.1	378.7
Bulgaria														
EXPORT MISINVOICING	0.63636	-0.5455	0.36364	1	-0.9091	-0.3636	-5.1818	0.09091	2.45455	-1.9091	232.182	94.9091	379.636	479.636
IMPORT MISINVOICING	-0.6364	0.27273	3.72727	-1.8182	1.63636	1.63636	-5.0909	-97.455	-0.2727	45.0909	-791.45	-550.91	-650.91	-835.82
TOTAL MISINVOICING	0.0	-0.3	4.1	-0.8	0.7	1.3	-10.3	-97.4	2.2	43.2	-559.3	-456.0	-271.3	-356.2
Hungary														
EXPORT MISINVOICING	-19.727	10.6364	145.182	-38.545	132.364	402.364	-740.27	-875.55	242.636	-171.36	1231.82	2298.64	-882.82	-590.55
IMPORT MISINVOICING	-39	-299.91	-349.82	-459.55	-870.55	-2178	39.2727	-1036.3	-1258	-1254	-2626.7	-3620.9	-2791	-3317.7
TOTAL MISINVOICING	-58.7	-289.3	-204.6	-498.1	-738.2	-1775.6	-701.0	-1911.8	-1015.4	-1425.4	-1394.9	-1322.3	-3673.8	-3908.3
Poland														
EXPORT MISINVOICING	0.45455	-80.727	-307.82	-896.09	-993	-665	-2089.8	594.909	-713.91	-819.73	-1325.5	-2018.5	-1419.7	-2440.3
IMPORT MISINVOICING	-0.3636	-200.18	-269.45	338.182	-998.55	-3779.5	-2578.7	-3250.3	-1681.4	-1453.2	-2595.2	-2777.6	-3731.3	-33630
TOTAL MISINVOICING	0.1	-280.9	-577.3	-557.9	-1991.5	-4444.5	-4668.5	-2655.4	-2395.3	-2272.9	-3920.6	-4796.1	-5151.0	-36070.3
Portugal														
EXPORT MISINVOICING	-91.364	-57.909	-343.18	-354.64	-395.64	-505.36	-614.18	-1314.5	-1077.4	-1724.7	-2913.3	-2042.8	-1215	-1013.4
IMPORT MISINVOICING	-468.64	-504.36	-98.636	-735.73	-1446.3	-657	-1111.4	-670.82	-2444.6	-2476.4	-2981.5	-4298.9	-6315.5	-6464.3
TOTAL MISINVOICING	-560.0	-562.3	-441.8	-1090.4	-1841.9	-1162.4	-1725.5	-1985.3	-3522.0	-4201.1	-5894.7	-6341.7	-7530.5	-7477.6

Romania	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	-0.7273	-17	-610.91	-890.91	-750.82	-249	101.091	346.273	-192.55	91.8182	-230.82	9.36364	163.727	105.545
IMPORT MISINVOICING	-32.818	-103.91	-60	-108.36	-167.18	48.2727	-209.36	-296	-117.73	-81.545	128.182	-780.55	-287.09	-463.27
TOTAL MISINVOICING	-33.5	-120.9	-670.9	-999.3	-918.0	-200.7	-108.3	50.3	-310.3	10.3	-102.6	-771.2	-123.4	-357.7
Slovenia	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	.	.	.	.	.	.	.	.	-477.36	-465.82	-484.73	-302.36	-421.91	-527.73
IMPORT MISINVOICING	.	.	.	.	.	.	.	.	0	4311.82	5182.73	6762.73	6514.55	6363.64
TOTAL MISINVOICING	.	.	.	.	.	.	.	.	-477.4	3846.0	4698.0	6460.4	6092.6	5835.9
Turkey	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	1.27273	-103	-660.36	-57.273	641.909	-103.09	263.727	324.545	-60.182	-59.909	127.182	21.2727	557.091	1152
IMPORT MISINVOICING	.	-796.64	-1567.5	-1292.6	-632.18	-1134	-2262.8	-1660.9	-2154.6	-1191	-1076.5	-1757.7	-2804.5	-3011.5
TOTAL MISINVOICING	1.3	-899.6	-2227.8	-1349.9	9.7	-1237.1	-1999.1	-1336.4	-2214.8	-1250.9	-949.4	-1736.5	-2247.4	-1859.5

3 Latin America & The Caribbean (1971–84)

1971-1981

Argentina	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	117.8182	62	237.9091	185.1818	215.8182	154.7273	228.7273	350.0909	339.0909	234.0909	286.4545	323.3636	319.2727	375.7273
IMPORT MISINVOICING	-116.3636	-106.18	-34.27273	-266.5455	52.81818	-119.0909	-122.3636	-716.3636	-1866.455	-1285.273	-505.3636	-391.0909	-1005.545	-694.2727
TOTAL MISINVOICING	1.5	-44.2	203.6	-81.4	268.6	35.6	106.4	-366.3	-1527.4	-1051.2	-218.9	-67.7	-686.3	-318.5
Barbados	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	-0.363636	2.363636	3.545455	17.18182	1.818182	1.181818	-0.545455	-5	-1.818182	8.545455	7	4.545455	21.54545	24.90909
IMPORT MISINVOICING	18.18182	8.727273	7.181818	9.545455	17.18182	20.63636	18.27273	25.63636	22.45455	33.36364	45.81818	52.54545	91.90909	68.09091
TOTAL MISINVOICING	17.8	11.1	10.7	26.7	19.0	21.8	17.7	20.6	20.6	41.9	52.8	57.1	113.5	93.0
Belize	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	0.363636	0.727273	25.81818	-0.363636	-3.636364	-1.818182	1	-0.454545	0	0	0.454545	11.27273	-3.363636	2.909091
IMPORT MISINVOICING	-0.545455	-0.181818	0.090909	1.090909	1.909091	1.454545	1.181818	0.454545	-22.45455	1.363636	-10.36364	-21.45455	3.818182	0.545455
TOTAL MISINVOICING	-0.2	0.5	25.9	0.7	-1.7	-0.4	2.2	0.0	-22.5	1.4	-9.9	-10.2	0.5	3.5
Bolivia	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	-84.90909	-57.90909	-81.81818	-185.4545	-96.54545	-126.1818	-0.909091	-127	-95.63636	-161.5455	-139.9091	-176	-20.54545	-0.363636
IMPORT MISINVOICING	33.90909	-12.09091	4.727273	-30.63636	-52.90909	-19	1.636364	-55.63636	30.18182	52.81818	-62.36364	37	90.09091	0.181818
TOTAL MISINVOICING	-51.0	-70.0	-77.1	-216.1	-149.5	-145.2	0.7	-182.6	-65.5	-108.7	-202.3	-139.0	69.5	-0.2
Brazil	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	125.9091	78.54545	28.72727	39	430.7273	-359	-23.18182	-93.45455	628.4545	490.0909	184.2727	667.4545	983.7273	259.3636
IMPORT MISINVOICING	-19.09091	-112.2727	-273.9091	-101.3636	464.5455	75	-335.7273	-307.9091	-152.9091	-25.90909	-176.3636	-677.3636	-379.4545	-1091.909
TOTAL MISINVOICING	106.8	-33.7	-245.2	-62.4	895.3	-284.0	-358.9	-401.4	475.5	464.2	7.9	-9.9	604.3	-832.5
Chile	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	34.18182	3.727273	-34.63636	-255.4545	-51.45455	-15.45455	-0.545455	207.7273	107.9091	107.3636	-4.545455	57.27273	-89.90909	65.90909
IMPORT MISINVOICING	-34	-89.72727	-86.45455	-78.18182	-178.9091	-130.8182	-180.8182	-44.72727	-29.81818	-203	-31.90909	-226.2727	-196.1818	-375.2727
TOTAL MISINVOICING	0.2	-86.0	-121.1	-333.6	-230.4	-146.3	-181.4	163.0	78.1	-95.6	-36.5	-169.0	-286.1	-309.4
Columbia	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	1.181818	-9.909091	-72.45455	10.72727	136.3636	181.9091	-2.909091	-14.09091	398	350.1818	356.9091	130.4545	104.4545	-74.72727
IMPORT MISINVOICING	-20.45455	-49.90909	-87	-155.9091	-134.7273	-91.90909	0.818182	-0.363636	-624.6364	-349.1818	-98.18182	-168.5455	88.45455	-27.45455
TOTAL MISINVOICING	-19.3	-59.8	-159.5	-145.2	1.6	90.0	-2.1	-14.5	-226.6	1.0	258.7	-38.1	192.9	-102.2
Costa Rica	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	33.54545	40.27273	72.36364	76.36364	73	56	47.36364	91.27273	124.7273	145.7273	154.3636	144.5455	243.0909	152.1818
IMPORT MISINVOICING	13.54545	9.454545	-8.090909	-19.45455	33.63636	-22.45455	13.54545	-15.54545	-9.272727	7.909091	72.09091	-0.727273	65.18182	-45.27273
TOTAL MISINVOICING	47.1	49.7	64.3	56.9	106.6	33.5	60.9	75.7	115.5	153.6	226.5	143.8	308.3	106.9
Dominica	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	.	.	.	.	.	.	.	.	-6	16.09091	-0.545455	0.181818	0.272727	-0.181818
IMPORT MISINVOICING	.	.	.	.	.	.	.	.	10	-9.272727	0.090909	1	1	1.090909
TOTAL MISINVOICING	.	.	.	.	.	.	.	.	4.0	6.8	-0.5	1.2	1.3	0.9
Dominican Rep	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	-6.727273	-5	5.090909	16.90909	-7.545455	-49.45455	-5.090909	48.36364	-9.181818	72.54545	-25	83.36364	179	303.6364
IMPORT MISINVOICING	-22.90909	14.63636	19.18182	63.18182	34.90909	37.09091	40.45455	-74.90909	-168.7273	-148.2727	-136	-174.1818	-182.6364	-213.8182
TOTAL MISINVOICING	-29.6	9.6	24.3	80.1	27.4	-12.4	35.4	-26.5	-177.9	-75.7	-161.0	-90.8	-3.6	89.8

Jordan	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	100.5455	123.7273	101.1818	87.18182	49.81818	81.90909	15.27273	70.18182	48.63636	68.45455	68.45455	76	4.090909	0.272727
IMPORT MISINVOICING	-101.727	-314	-601.909	-510.182	-482	-200.091	5.090909	-36.90909	-14005.1	-16348.3	-18899.09	-19746.3	-19262.6	-19161.45
TOTAL MISINVOICING	-1.2	-190.3	-500.7	-423.0	-432.2	-118.2	20.4	33.3	-13956.5	-16279.8	-18830.6	-19670.3	-19258.5	-19161.2
Morocco	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	257.9091	312.9091	384.9091	470.9091	649.9091	874.6364	-7.90909	1319.364	1289.545	1554.636	1984.273	2205	2462.182	2816.364
IMPORT MISINVOICING	-302.455	-488.364	-630.273	-897.091	-633	-1060.27	-2.90909	-1192.727	-1132.09	-1328.91	-1765	-1693.45	-2224.64	-2440.364
TOTAL MISINVOICING	-44.5	-175.5	-245.4	-426.2	16.9	-185.6	-10.8	126.6	157.5	225.7	219.3	511.5	237.5	376.0
Oman	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	-0.18182	837.6364	975.0909	1049	1017	1692.636	-2.36364	0.272727	0.545455	0.727273	0.909091	-0.18182	0.454545	909
IMPORT MISINVOICING	0.636364	-164.727	-292.091	-307.818	-187.182	-124.545	-167.636	-284.8182	-344.455	-750.273	-647.3636	-0.90909	-1	0.090909
TOTAL MISINVOICING	0.5	672.9	683.0	741.2	829.8	1568.1	-170.0	-284.5	-343.9	-749.5	-646.5	-1.1	-0.5	909.1
Syria	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	-7979.27	-59.2727	-18.7273	-7.36364	-134.182	-256.818	-93.5455	-140.6364	-34.3636	-213.455	-190.4545	-0.09091	33.36364	96
IMPORT MISINVOICING	-411.818	-40.0909	-15.2727	128.6364	24.27273	-62.5455	-120.182	-173.3636	-22140.9	-18803.7	-19847.91	-22267.1	-25798.6	-27587.27
TOTAL MISINVOICING	-8391.1	-99.4	-34.0	121.3	-109.9	-319.4	-213.7	-314.0	-22175.3	-19017.2	-20038.4	-22267.2	-25765.3	-27491.3
Tunisia	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	-149.545	44.45455	45.90909	-64	-210.091	-148.727	-162.091	-150	-269	-354	-534.2727	-118.182	-142.455	-67.63636
IMPORT MISINVOICING	-366.818	-139.364	-251.636	-2.63636	20.72727	-115.091	-216.182	-214.7273	-8.72727	-23.8182	-65.90909	-111.455	-24.8182	-485
TOTAL MISINVOICING	-516.4	-94.9	-205.7	-66.6	-189.4	-263.8	-378.3	-364.7	-277.7	-377.8	-600.2	-229.6	-167.3	-552.6

5 South Asia (1971-98)

1971-1984

Bangladesh	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	.	-72.45	7.4545	32.364	9.6364	22.455	12.818	85.273	106.82	175.91	14.727	27.364	24	26.364
IMPORT MISINVOICING	.	-0.545	8.5455	-72.45	-228.7	-8.091	-55.45	-89.18	-219.6	-92.18	-7.909	36.909	118.91	-64.18
TOTAL MISINVOICING	.	-73.0	16.0	-40.1	-219.1	14.4	-42.6	-3.9	-112.8	83.7	6.8	64.3	142.9	-37.8
India	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	129.73	166.45	224	318.09	352.82	602.64	89.091	736.18	430.73	609.09	1618.7	-0.455	-273.2	0.1818
IMPORT MISINVOICING	-330.5	-354.6	-172.9	-478.7	-173.5	-1465	37	-3468	-4723	-5538	-2104	0.4545	-0.455	0.6364
TOTAL MISINVOICING	-200.8	-188.2	51.1	-160.6	179.3	-862.2	126.1	-2731.6	-4292.1	-4928.9	-485.0	0.0	-273.6	0.8
Maldives	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	.	.	-0.091	-0.091	0.7273	0.7273	-0.273	-0.273	-1.273	-2.273	-1.364	-1.273	-0.091	-1.182
IMPORT MISINVOICING	.	.	.	-0.182	1.4545	-0.273	0.4545	-0.636	0.4545	-0.091	0	0.3636	1	0.4545
TOTAL MISINVOICING	.	.	-0.1	-0.3	2.2	0.5	0.2	-0.9	-0.8	-2.4	-1.4	-0.9	0.9	-0.7
Nepal	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	1.2727	2.7273	-0.727	-2.636	-1.455	-3	-2.545	-1.182	-1.909	-1.909	-2.182	-2.273	-3.545	-4.727
IMPORT MISINVOICING	-2.091	-1.091	-0.909	0.2727	1.5455	1.6364	1.3636	42.364	-0.636	0.2727	-0.909	-0.364	-0.818	17.909
TOTAL MISINVOICING	-0.8	1.6	-1.6	-2.4	0.1	-1.4	-1.2	41.2	-2.5	-1.6	-3.1	-2.6	-4.4	13.2
Pakistan	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	38.455	46.818	-0.636	57.364	69.545	5.5455	21.273	-31.73	37.545	39.727	-17.18	38.818	-45.55	-96.64
IMPORT MISINVOICING	-121.6	-187.3	-105.7	-178.4	-303.7	-212.1	-124.5	-167.9	-368.6	-300.8	-157.9	-369.5	-537.7	-725.2
TOTAL MISINVOICING	-83.2	-140.5	-106.4	-121.0	-234.2	-206.5	-103.2	-199.6	-331.1	-261.1	-175.1	-330.6	-583.3	-821.8
Sri Lanka	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	36.818	51.182	61.182	30.273	41.273	31.091	64.545	37.455	52.273	121.73	87.364	71.727	56.909	68.182
IMPORT MISINVOICING	-19.82	-20.73	-5.909	-20.91	-99.82	-38.18	-70.55	-57.18	67.818	45.091	-30.82	-73.91	-20.91	26.545
TOTAL MISINVOICING	17.0	30.5	55.3	9.4	-58.5	-7.1	-6.0	-19.7	120.1	166.8	56.5	-2.2	36.0	94.7

1985-1998

Bangladesh	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	46.545	44.909	90.818	40.545	152.91	96.182	142	254.09	255.27	340.27	471.91	468.64	775.36	820.55
IMPORT MISINVOICING	47.273	-49.09	-124.4	-8.455	38.636	201.45	159.55	167.27	104.45	40.545	313.64	245.82	208	105
TOTAL MISINVOICING	93.8	-4.2	-33.5	32.1	191.5	297.6	301.5	421.4	359.7	380.8	785.5	714.5	983.4	925.5

India	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	-0.091	886.36	810.82	864.09	-1906	1363.1	1087.6	755.36	1313.9	2327.8	2212.8	2127.1	3208.4	637.82
IMPORT MISINVOICING	1000.2	-2106	-2301	-2769	-1679	-1302	-2172	-284.5	-1687	-2683	-4835	-4046	-2384	782.73
TOTAL MISINVOICING	1000.1	-1220.0	-1490.5	-1904.8	-3584.3	61.0	-1084.3	470.9	-373.2	-355.4	-2622.3	-1918.5	824.8	1420.5
Maldives	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	-1.364	-8.182	-14.36	4.7273	1.6364	3.4545	12.364	29.636	25.818	7.3636	7.0909	-0.364	0.1818	0.2727
IMPORT MISINVOICING	1.1818	0.0909	-0.273	-0.091	0.1818	-13.18	-16.27	-8.364	-21.36	-20.91	19.182	-0.545	-0.182	-0.545
TOTAL MISINVOICING	-0.2	-8.1	-14.6	4.6	1.8	-9.7	-3.9	21.3	4.5	-13.5	26.3	-0.9	0.0	-0.3
Nepal	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	-52.27	-0.545	2.6364	1.4545	-4.545	0.2727	0.2727	-59	-19.18	16.273	-176.9	-89.91	-147.5	-24.55
IMPORT MISINVOICING	-0.636	-0.091	0.2727	-0.909	-0.364	-0.364	1	3.6364	.	0.1818	0.2727	44.091	78.818	59.727
TOTAL MISINVOICING	-52.9	-0.6	2.9	0.5	-4.9	-0.1	1.3	-55.4	-19.2	16.5	-176.6	-45.8	-68.6	35.2
Pakistan	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	10.455	-101.6	-249.1	-158.5	-146	-280.9	-251.5	-398.3	-327.5	-406.2	-10.64	-800.3	-525.5	-330.9
IMPORT MISINVOICING	-557.5	-664.3	-721.9	-896	-565.2	-805.5	-655.6	-179.4	-359.4	-428.7	-203.5	-154.1	157.36	146.91
TOTAL MISINVOICING	-547.1	-765.9	-971.0	-1054.5	-711.2	-1086.4	-907.2	-577.6	-686.9	-834.9	-214.1	-954.4	-368.1	-184.0
Sri Lanka	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	68.818	107.55	189.73	165.64	150.45	293.09	-2.545	-70.36	-70.55	21.818	-131.5	-73.73	-7.636	0.2727
IMPORT MISINVOICING	-18.64	-8.364	17.909	-55	-195.2	-162.3	0.4545	-39.09	-128.1	-168.8	-235	-44.45	-22.73	6.7273
TOTAL MISINVOICING	50.2	99.2	207.6	110.6	-44.7	130.8	-2.1	-109.5	-198.6	-147.0	-366.5	-118.2	-30.4	7.0

6 Sub-Saharan Africa (1971-98)

1971-1984

Angola	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	57.09	37.18	-40.45	55.18	-4.45	-2.55	-0.55	-1.45	-4.45	-0.55	-0.09	0.27	0.64	-0.18
IMPORT MISINVOICING	-13.45	13.64	-5.27	-49.27	-0.73	2.91	0.00	-0.27	0.09	0.00	0.18	0.27	0.64	100.18
TOTAL MISINVOICING	43.64	50.82	-45.73	5.91	-5.18	0.36	-0.55	-1.73	-4.36	-0.55	0.09	0.55	1.27	100.00
Benin	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	2.27	4.55	11.64	29.18	-2.09	-2.91	-1.09	3.55	6.64	10.91	10.18	9.36	-0.73	0.00
IMPORT MISINVOICING	-5.09	-3.36	-4.09	-0.55	-0.09	0.36	0.45	-60.55	-127.64	-255.45	-205.09	-290.64	-0.27	-1.00
TOTAL MISINVOICING	-2.82	1.18	7.55	28.64	-2.18	-2.55	-0.64	-57.00	-121.00	-244.55	-194.91	-281.27	-1.00	-1.00
Botswana	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	7.27	10.91	31.82	10.91	41.82	91.82	110.00	111.82	114.55	93.64	162.73	70.00	88.18	95.45
IMPORT MISINVOICING	-5.00	-7.00	-5.00	-12.00	-11.00	-10.00	-9.00	-12.00	-21.00	-19.00	-15.00	-24.00	-34.00	-65.00
TOTAL MISINVOICING	2.27	3.91	26.82	-1.09	30.82	81.82	101.00	99.82	93.55	74.64	147.73	46.00	54.18	30.45
Burkina Faso	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	9.09	9.09	15.45	25.45	19.09	40.00	34.55	9.18	2.82	20.27	21.00	18.55	15.45	10.18
IMPORT MISINVOICING	4.91	2.55	-8.73	22.55	7.82	0.18	2.18	9.36	39.00	33.36	25.64	36.64	13.27	7.09
TOTAL MISINVOICING	14.00	11.64	6.73	48.00	26.91	40.18	36.73	18.55	41.82	53.64	46.64	55.18	28.73	17.27
Burundi	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	9.36	0.55	0.36	-6.00	14.64	1.09	-0.91	22.91	15.45	68.73	35.45	69.64	27.36	32.91
IMPORT MISINVOICING	3.18	4.00	-0.91	-1.55	16.00	7.36	3.82	3.09	16.36	6.00	2.36	20.09	9.55	-0.64
TOTAL MISINVOICING	12.55	4.55	-0.55	-7.55	30.64	8.45	2.91	26.00	31.82	74.73	37.82	89.73	36.91	32.27
Cameroon	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	18.09	11.64	-13.64	41.73	59.91	51.64	13.45	152.27	79.45	337.64	741.09	801.27	723.73	398.00
IMPORT MISINVOICING	7.73	3.73	8.27	-1.09	34.73	-0.55	9.27	-19.36	-65.09	-140.09	-262.82	-309.00	-101.00	-113.82
TOTAL MISINVOICING	25.82	15.36	-5.36	40.64	94.64	51.09	22.73	132.91	14.36	197.55	478.27	492.27	622.73	284.18
Cape Verde	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	0.00	0.00	-1.00	1.73	-0.09	-1.00	-1.09	0.82	1.82	-0.09	0.91	0.82	-0.09	-0.09
IMPORT MISINVOICING	1.73	-3.36	-5.82	-4.91	1.64	2.18	3.45	-5.27	-17.82	-22.27	3.91	-0.09	-0.91	-0.45
TOTAL MISINVOICING	1.73	-3.36	-6.82	-3.18	1.55	1.18	2.36	-4.45	-16.00	-22.36	4.82	0.73	-1.00	-0.55

Cent. Afr. Rep	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	9.55	0.73	9.18	5.64	4.00	11.09	-1.09	25.09	13.00	-1.55	36.91	-4.45	27.45	47.55
IMPORT MISINVOICING	-2.64	-1.64	0.91	-7.64	8.18	4.18	1.64	-17.45	-5.55	-11.36	10.09	25.64	-0.27	-1.45
TOTAL MISINVOICING	6.91	-0.91	10.09	-2.00	12.18	15.27	0.55	7.64	7.45	-12.91	47.00	21.18	27.18	46.09
Chad	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	5.82	-1.18	0.45	23.00	29.73	-0.18	0.36	-0.82	-0.91	-0.09	0.09	0.18	0.45	0.55
IMPORT MISINVOICING	7.55	6.45	-1.36	-5.91	20.09	2.55	1.91	-0.36	0.36	1.00	0.27	11.27	1.36	1.00
TOTAL MISINVOICING	13.36	5.27	-0.91	17.09	49.82	2.36	2.27	-1.18	-0.55	0.91	0.36	11.45	1.82	1.55
Comoros	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	1.82	2.73	4.55	5.45	3.64	6.36	4.55	6.36	22.73	8.18	19.09	20.00	15.45	9.09
IMPORT MISINVOICING	-4.00	-5.00	-7.00	-10.00	-8.00	-6.00	-13.00	-13.00	-22.00	-26.00	-37.00	-24.00	-27.00	-27.00
TOTAL MISINVOICING	-2.18	-2.27	-2.45	-4.55	-4.36	0.36	-8.45	-6.64	0.73	-17.82	-17.91	-4.00	-11.55	-17.91
Congo Rep	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	36.00	19.55	44.09	-2.82	14.45	21.18	-1.64	143.82	16.55	-68.55	244.36	167.45	-0.64	-0.64
IMPORT MISINVOICING	-33.36	-9.09	-12.91	-61.73	-79.55	-151.73	2.18	-16.18	-82.45	-125.55	2.09	0.09	-0.36	0.55
TOTAL MISINVOICING	2.64	10.45	31.18	-64.55	-65.09	-130.55	0.55	127.64	-65.91	-194.09	246.45	167.55	-1.00	-0.09
Equat. Guinea	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	-0.27	0.82	0.09	-11.18	-1.64	-2.73	-0.09	-0.91	0.36	0.27	-0.55	-1.27	-0.73	0.18
IMPORT MISINVOICING	0.27	0.27	-0.18	2.36	0.27	0.73	0.73	1.09	-0.36	0.00	-0.18	2.09	4.18	2.55
TOTAL MISINVOICING	0.00	1.09	-0.09	-8.82	-1.36	-2.00	0.64	0.18	0.00	0.27	-0.73	0.82	3.45	2.73
Ethiopia	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	11.73	0.73	16.64	14.55	15.91	19.55	-0.18	-8.36	11.18	26.36	8.82	22.00	-60.45	36.09
IMPORT MISINVOICING	-13.64	-4.82	-18.00	-44.09	-46.45	-80.18	-1.82	2.73	-88.82	-65.91	-32.45	-33.18	5.09	-125.73
TOTAL MISINVOICING	-1.91	-4.09	-1.36	-29.55	-30.55	-60.64	-2.00	-5.64	-77.64	-39.55	-23.64	-11.18	-55.36	-89.64
Gabon	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	29.00	60.36	54.45	134.09	-147.09	-234.55	-2.82	115.27	-26.45	179.45	0.45	-0.45	-0.09	-98.18
IMPORT MISINVOICING	-2.73	-5.27	-45.00	-48.18	-140.27	-154.00	121.45	2.91	0.64	-94.45	5.09	0.27	-0.36	0.27
TOTAL MISINVOICING	26.27	55.09	9.45	85.91	-287.36	-388.55	118.64	118.18	-25.82	85.00	5.55	-0.18	-0.45	-97.91
Gambia, The	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	2.36	2.18	-0.27	7.73	-4.73	-1.73	-6.18	-9.18	-12.27	2.73	0.27	-0.27	-0.27	0.36
IMPORT MISINVOICING	-0.36	-3.36	0.18	-10.18	0.91	-0.82	0.27	-13.45	4.09	-1.91	7.55	0.55	-0.18	0.36
TOTAL MISINVOICING	2.00	-1.18	-0.09	-2.45	-3.82	-2.55	-5.91	-22.64	-8.18	0.82	7.82	0.27	-0.45	0.73
Ghana	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	20.27	-20.73	-43.36	-31.73	-9.45	1.00	-0.45	0.36	160.18	24.82	-144.73	89.55	0.36	0.82
IMPORT MISINVOICING	-19.27	11.64	-5.36	-51.09	0.64	3.27	-2.00	-0.18	-69.91	-17.00	-17.45	69.45	0.27	1.00
TOTAL MISINVOICING	1.00	-9.09	-48.73	-82.82	-8.82	4.27	-2.45	0.18	90.27	7.82	-162.18	159.00	0.64	1.82
Guinea	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	0.36	0.45	-1.82	0.18	9.73	0.91	-1.82	-0.55	0.00	0.18	0.00	-0.09	-0.73	0.09
IMPORT MISINVOICING	-1.27	-0.09	-0.82	-0.27	3.36	3.82	1.18	-0.09	0.09	0.55	0.36	0.09	0.82	0.18
TOTAL MISINVOICING	-0.91	0.36	-2.64	-0.09	13.09	4.73	-0.64	-0.64	0.09	0.73	0.36	0.00	0.09	0.27
Guinea Bissau	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	2.73	2.73	3.64	1.82	4.45	0.91	3.55	-0.36	-0.36	0.36	1.82	-0.36	-0.27	-0.27
IMPORT MISINVOICING	-0.09	0.18	-0.82	0.36	0.27	4.00	-5.82	-7.82	2.55	-16.00	-0.18	-7.91	0.36	0.09
TOTAL MISINVOICING	2.64	2.91	2.82	2.18	4.73	4.91	-2.27	-8.18	2.18	-15.64	1.64	-8.27	0.09	-0.18
Kenya	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	37.64	24.09	46.55	88.91	62.00	33.18	96.45	92.55	98.00	131.45	79.55	-0.45	-0.18	-0.27
IMPORT MISINVOICING	-18.27	-0.55	-22.73	-12.73	21.73	25.27	-18.55	-29.09	-27.73	-148.73	-53.55	0.18	-0.27	-0.18
TOTAL MISINVOICING	19.36	23.55	23.82	76.18	83.73	58.45	77.91	63.45	70.27	-17.27	26.00	-0.27	-0.45	-0.45
Lesotho	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	0.00	0.00	0.00	2.73	0.91	1.82	0.91	4.55	2.73	1.82	4.55	5.45	1.82	3.64
IMPORT MISINVOICING	-2.00	-4.00	-3.00	-7.00	-4.00	-8.00	-7.00	-8.00	-13.00	-15.00	-19.00	-23.00	-21.00	-31.00
TOTAL MISINVOICING	-2.00	-4.00	-3.00	-4.27	-3.09	-6.18	-6.09	-3.45	-10.27	-13.18	-14.45	-17.55	-19.18	-27.36
Madagascar	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	59.73	33.64	-2.45	-14.64	70.00	-54.09	-89.00	14.27	-3.64	15.27	41.27	24.45	7.09	0.09
IMPORT MISINVOICING	0.73	12.64	-8.45	-11.64	24.00	-2.09	-1.00	26.45	-35.64	-90.27	47.00	-15.91	-33.73	0.09
TOTAL MISINVOICING	60.45	46.27	-10.91	-26.27	94.00	-56.18	-90.00	40.73	-39.27	-75.00	88.27	8.55	-26.64	0.18

Tanzania	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	54.73	67.45	82.73	180.82	252.82	55.73	138.73	51.18	47.73	49.64	-36.55	-22.73	16.27	15.27
IMPORT MISINVOICING	8.73	31.45	8.73	15.82	37.82	-33.27	-16.27	-52.00	-77.27	-119.09	62.09	22.09	6.91	-18.82
TOTAL MISINVOICING	63.45	98.91	91.45	196.64	290.64	22.45	122.45	-0.82	-29.55	-69.45	25.55	-0.64	23.18	-3.55
Togo	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	5.00	17.82	14.82	-97.73	9.45	54.45	82.64	9.27	35.00	47.91	57.73	31.73	43.45	35.82
IMPORT MISINVOICING	-6.00	-4.18	-4.18	-16.73	-41.55	-55.55	0.64	-94.91	-36.55	-83.36	-26.45	-101.73	-203.91	-78.91
TOTAL MISINVOICING	-1.00	13.64	10.64	-114.45	-32.09	-1.09	83.27	-85.64	-1.55	-35.45	31.27	-70.00	-160.45	-43.09
Uganda	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	-37.00	-110.82	-149.73	-133.36	-106.64	-239.09	-279.73	-0.82	0.55	-0.36	0.36	0.45	1.00	-0.09
IMPORT MISINVOICING	34.00	18.18	18.27	21.64	17.36	-2.09	-10.73	-0.82	-0.27	-18.18	-0.18	1.18	0.45	0.73
TOTAL MISINVOICING	-3.00	-92.64	-131.45	-111.73	-89.27	-241.18	-290.45	-1.64	0.27	-18.55	0.18	1.64	1.45	0.64
Zambia	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	-138.55	-207.00	-533.73	-574.45	21.64	-413.55	-279.27	-24.45	12.36	181.64	-0.36	-37.27	-0.18	162.36
IMPORT MISINVOICING	77.45	71.00	41.27	-12.45	159.64	62.45	79.73	-244.27	-268.09	-314.45	41.09	100.55	24.82	-79.27
TOTAL MISINVOICING	-61.09	-136.00	-492.45	-586.91	181.27	-351.09	-199.55	-268.73	-255.73	-132.82	40.73	63.27	24.64	83.09
Zimbabwe	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
EXPORT MISINVOICING	-13.73	-27.82	-25.00	-16.09	-57.00	-45.73	-47.73	-0.09	0.27	0.55	-69.82	460.24	19.64	0.00
IMPORT MISINVOICING	-18.73	-23.82	-46.00	-71.09	-74.00	-90.73	-118.73	-135.64	-142.82	-13.91	329.91	301.00	108.45	18.64
TOTAL MISINVOICING	-32.45	-51.64	-71.00	-87.18	-131.00	-136.45	-166.45	-135.73	-142.55	-13.36	260.09	761.24	128.09	18.64

1985-1998

Angola	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	0.45	-1.73	-5.55	1.64	-5.09	-3.73	-1.45	5.27	1.45	-1.00	-0.64	0.45	2.91	0.09
IMPORT MISINVOICING	-0.82	0.18	9.00	-1.73	-3.45	-0.64	-4.91	-1.91	-0.55	-0.55	-1.82	-3.18	0.09	-0.27
TOTAL MISINVOICING	-0.36	-1.55	3.45	-0.09	-8.55	-4.36	-6.36	3.36	0.91	-1.55	-2.45	-2.73	3.00	-0.18
Benin	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	-0.73	25.82	12.91	0.64	0.00	0.18	0.18	41.09	38.18	-0.18	0.00	-0.36	20.45	0.73
IMPORT MISINVOICING	0.55	-76.55	-109.45	-3.73	0.82	0.09	-0.18	-94.91	-187.55	-3.36	0.73	-0.45	-5.55	0.09
TOTAL MISINVOICING	-0.18	-50.73	-96.55	-3.09	0.82	0.27	0.00	-53.82	-149.36	-3.55	0.73	-0.82	14.91	0.82
Botswana	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	70.91	50.00	55.45	50.00	57.27	199.09	190.91	196.36	176.36	169.09	241.82	254.55	312.73	248.18
IMPORT MISINVOICING	-55.00	-65.00	-88.00	-190.00	-174.00	-188.00	-179.00	-182.00	-166.00	-159.00	-179.00	-216.00	-212.00	-163.00
TOTAL MISINVOICING	15.91	-15.00	-32.55	-140.00	-116.73	11.09	11.91	14.36	10.36	10.09	62.82	38.55	100.73	85.18
Burkina Faso	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	0.27	13.36	-9.27	13.91	0.73	0.55	-0.09	41.91	35.73	-1.00	-14.45	-29.09	-42.18	-2.00
IMPORT MISINVOICING	0.09	-0.64	-0.27	-1.36	-1.18	0.64	0.27	-4.00	-5.45	13.27	9.64	46.36	12.18	0.64
TOTAL MISINVOICING	0.36	12.73	-9.55	12.55	-0.45	1.18	0.18	37.91	30.27	12.27	-4.82	17.27	-30.00	-1.36
Burundi	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	4.00	12.00	27.91	0.18	50.55	21.09	-0.18	64.27	77.45	41.64	141.64	62.73	18.27	27.36
IMPORT MISINVOICING	25.64	19.36	5.00	-0.64	-5.00	-21.45	-4.36	-5.64	-2.82	-1.45	8.91	-8.36	-6.18	-19.27
TOTAL MISINVOICING	29.64	31.36	32.91	-0.45	45.55	-0.36	-4.55	58.64	74.64	40.18	150.55	54.36	12.09	8.09
Cameroon	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	0.00	966.82	1027.91	142.36	119.55	108.27	-171.73	-71.27	185.82	403.55	302.55	299.36	330.27	88.82
IMPORT MISINVOICING	0.91	-170.36	66.36	7.18	-25.64	59.00	111.00	-151.00	-71.91	-138.73	-177.73	-150.64	-228.73	-114.09
TOTAL MISINVOICING	0.91	796.45	1094.27	149.55	93.91	167.27	-60.73	-222.27	113.91	264.82	124.82	148.73	101.55	-25.27
Cape Verde	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	-0.09	-0.27	-0.55	0.64	2.45	0.27	0.55	-0.55	0.18	0.45	0.09	-0.36	9.45	-0.64
IMPORT MISINVOICING	0.09	-22.09	-18.18	-11.82	-12.82	0.27	0.18	-838.27	0.55	-0.36	0.00	-1.09	-0.45	0.27
TOTAL MISINVOICING	0.00	-22.36	-18.73	-11.18	-10.36	0.55	0.73	-838.82	0.73	0.09	0.09	-1.45	9.00	-0.36
Cent. Afr. Rep	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	0.55	0.00	0.09	-0.18	2.09	0.36	-0.18	20.64	-1.73	31.91	27.45	14.45	39.73	0.18
IMPORT MISINVOICING	0.00	56.64	0.64	-0.64	-0.36	1.36	-0.73	11.73	14.45	-7.27	9.91	0.27	0.00	0.00
TOTAL MISINVOICING	0.55	56.64	0.73	-0.82	1.73	1.73	-0.91	32.36	12.73	24.64	37.36	14.73	39.73	0.18

Togo	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	17.00	51.18	-3.45	-3.09	4.73	-0.36	-1.18	-3.36	-0.18	-0.18	-0.55	0.45	2.36	0.00
IMPORT MISINVOICING	-23.73	-129.09	-65.64	-2.18	90.64	0.36	0.00	5.64	-0.91	-3.00	-0.64	-0.45	0.00	0.45
TOTAL MISINVOICING	-6.73	-77.91	-69.09	-5.27	95.36	0.00	-1.18	2.27	-1.09	-3.18	-1.18	0.00	2.36	0.45
Uganda	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	-0.27	-0.36	0.00	0.09	1.91	0.00	-0.55	0.27	1.73	6.55	19.73	2.91	19.45	-0.27
IMPORT MISINVOICING	-0.09	0.09	0.45	-0.18	0.91	1.82	0.27	0.82	0.64	0.27	0.00	-0.36	0.55	0.36
TOTAL MISINVOICING	-0.36	-0.27	0.45	-0.09	2.82	1.82	-0.27	1.09	2.36	6.82	19.73	2.55	20.00	0.09
Zambia	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	-0.45	140.64	179.91	102.09	445.91	511.00	1.55	224.18	-22.91	119.82	24.82	63.55	12.09	0.82
IMPORT MISINVOICING	11.36	0.00	39.18	69.82	315.00	166.64	34.55	-135.82	-182.55	-88.55	-81.18	-43.45	0.00	0.18
TOTAL MISINVOICING	10.91	140.64	219.09	171.91	760.91	677.64	36.09	88.36	-205.45	31.27	-56.36	20.09	12.09	1.00
Zimbabwe	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
EXPORT MISINVOICING	-0.18	22.64	283.18	82.73	180.64	14.36	165.18	150.09	24.91	-160.18	2.45	3.45	30.27	0.18
IMPORT MISINVOICING	16.36	114.82	110.64	33.18	43.64	98.18	200.55	151.45	199.64	198.64	-1.45	-0.73	-0.73	0.27
TOTAL MISINVOICING	16.18	137.45	393.82	115.91	224.27	112.55	365.73	301.55	224.55	38.45	1.00	2.73	29.55	0.45

Annex E Hot money flows – 1 East Asian Pacific (1971–99)

US\$ millions	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Cambodia
China	-539.0	367.3	2203.4	1370.7
Fiji	-24.5	18.5	-37.7	14.6	3.7	-7.1	23.7
Indonesia	1959.0	1625.0	-1198.5	143.9	-553.2
Korea, Rep	-297.8	-289.9	1505.4	-915.8	-3960.5	-632.1	-33.0	237.0	2672.1	3221.5
Laos	-85.9	-86.2
Malaysia	.	.	.	79.5	96.2	293.3	381.3	455.2	328.9	682.1	582.4	406.3	371.3	863.3	168.3
Mongolia	0.6	11.9	-79.1	-7.6	-84.2
Myanmar	3.5	4.1	-13.1	-100.1	-71.8	-29.2	-85.6	-108.3	9.6	2.9
Papua New Guinea	24.1	-21.9	-45.7	-3.2	-131.6	-52.5	31.2	-120.0	-111.7	-24.3
Philippines	152.1	-425.6	-965.0	-1611.1	-442.4	-812.1	467.1	-1333.9	2357.4
Samoa	-2.9	0.1	-12.2	-2.8	-8.8	-7.6	4.6	1.8	-2.7
Thailand	-333.1	-194.5	-488.9	165.7	-302.6	-626.3	-510.2	149.5	-682.3	-723.7	-369.4
Tonga	726.8	-367.4	444.5	-550.4	612.7	2408.7	-2797.7	-274.8	141.3	-583.2	-514.1	8811.9	-1768.5	-642.4	-2079.0
Vanuatu	-6.4	-3.8	-2.1	6.6

US\$ millions	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Cambodia	.	.	.	.	.	.	34.0	33.7	-51.4	243.7	79.6	45.9	-66.1	23.4
China	625.8	1747.2	1389.1	1149.4	3443.2	7022.9	11395.2	13816.4	11404.3	16181.2	14252.0	51754.8	75012.8	45985.5
Fiji	-28.1	14.5	-11.5	9.1	-29.2	-24.0	10.6	-22.4	-30.9	-30.4	9.7	24.4	24.6	-32.5
Indonesia	-25.6	-216.5	524.9	1413.5	-515.2	-305.2	1142.4	2765.6	2377.4	2736.6	-1432.7	2493.4	-1893.5	-744.5
Korea, Rep	3124.2	-566.8	-1668.4	-3416.5	-7640.4	-3943.6	-6326.6	4149.1	-9752.2	-13833.4	-17981.7	44796.9	33451.9	-9083.4
Laos	-73.7	-70.1	-78.0	-46.7	0.5	42.2	9.3	-14.2	-61.4	-108.3	-23.1	96.8	112.5	168.7
Malaysia	-476.3	-114.1	266.9	358.1	-1084.7	150.8	-78.9	-3624.1	-153.6	-248.2	-1599.1	4727.1	2218.9	11209.2
Mongolia	-18.5	51.6	74.5	-130.0	-23.2	52.7	163.5	68.1	78.0	58.8	65.0	193.8	117.3	55.2
Myanmar	38.9	-6.0	-68.0	5.4	43.3	70.9	19.8	20.7	23.0	88.0	26.9	-21.9	-18.8	34.2
Papua New Guinea	1.3	-52.5	-37.9	-31.6	79.7	-4.0	17.2	11.3	-37.1	86.6	33.1	-7.3	12.5	-14.3
Philippines	785.3	580.1	-138.4	38.0	-635.9	-428.2	863.4	-647.3	-712.8	1805.6	1154.0	5057.4	2742.9	12094.5
Samoa	-1.0	1.9	-1.6	2.6	5.7	-4.9	-23.8	-13.8	3.8	1.7	1.3	-7.9	9.6	.
Thailand	-793.0	-515.1	-2037.7	-2749.0	-6461.1	-7480.1	-3326.6	-3943.8	-8662.8	2038.4	2722.1	8555.2	7286.8	1283.8
Tonga	8126.0	-2881.9	-10396.4	3904.4	-5681.1	1088.1	2867.9	277.4	.	.	.	.	.	.
Vanuatu	5.3	15.1	17.3	13.0	19.4	-19.3	27.1	22.4	10.2	33.4	4.1	-39.4	15.9	3.3

2 Central Asia and Europe (1971–99)

US\$ millions	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Albania	2.9	15.3	-56.8	0.1	-18.9	-21.5
Bulgaria	-151.0	88.0	-6.0	-523.0	-120.0	-599.0
Estonia
Hungary	-288.3	-343.6	950.5	687.2
Malta	-8.4	-1.6	-6.0	-2.6	-11.4	0.8	5.5	-6.4	8.5	14.6	-17.5	-15.0	-72.3	15.6	26.6
Poland	-217.0	520.0	-538.0	-46.0	-138.0	-3032.0	-3804.0	-4493.0	-1683.0	10337.0
Portugal	159.1	-46.6	14.6	220.9	-513.2	-976.5	-3735.5	-1896.4	1250.2	740.6	955.2
Romania	0.0	-9.6	9.4	-0.3	-13.1	-8.5	-1.2	-87.3	-23.1	48.5	-1128.5	798.9	467.8	-100.1	117.9
Slovenia
Turkey	.	.	.	171.6	311.1	757.5	-2533.5	-176.2	830.8	-247.4	-99.8	151.9	-794.9	-1541.5	-551.5
Yugoslavia	50.2	14.4	-145.4	225.3	933.1	108.3	-277.7	1406.0	115.3	132.1

US\$ millions	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Albania	-3.8	-8.4	-163.3	-366.2	-59.2	-118.6	-96.4	-50.0	-157.3	398.7	-147.8	-126.7	-78.5	-196.7
Bulgaria	346.0	257.0	486.0	-375.0	-3646.0	-231.5	-532.7	-445.1	-321.7	-91.0	1050.5	-593.1	371.7	-216.1
Estonia	.	.	.	.	.	.	-21.4	135.2	-73.8	-40.3	71.9	-38.3	149.3	-11.8
Hungary	231.4	412.9	-222.6	499.0	790.5	593.2	-186.2	-779.3	-527.9	-1276.4	-270.7	-233.2	1708.1	868.5
Malta	1.5	31.4	20.2	-80.5	43.7	88.6	14.6	-112.2	-52.1	-165.9	69.0	-123.6	-231.2	448.2
Poland	-2963.0	2786.0	126.0	-2706.0	3412.8	-3781.7	-2371.9	-1677.9	475.6	866.6	-6545.3	-1595.3	591.6	-3717.6
Portugal	2511.6	-1409.6	-1125.5	-1654.8	-326.3	-1884.8	-1891.7	-1.2	446.9	3292.5	1959.3	1073.3	1512.9	3314.1
Romania	-8.1	-80.6	-16.1	-113.8	-146.8	88.2	-234.1	-447.1	114.2	-443.4	-1359.6	-1707.9	-133.4	-320.5
Slovenia	.	.	.	.	.	.	316.5	-202.4	284.7	414.7	472.1	645.6	829.3	620.6
Turkey	-596.0	641.4	869.7	205.6	-2211.9	-1144.3	-4252.1	-5386.2	6545.2	-8287.3	-5186.5	-2511.2	-572.9	-5249.5
Yugoslavia	-1987.9	565.0	-773.5	-1615.2	-3810.1	1155.8	.	.	.	.	.	.	.	.

3 Latin America and the Caribbean (1970–99)

US\$ millions	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Argentina	334.2	-509.3	1192.8	-1885.8	2011.8	8398.4	2906.0	1410.4	-3364.4
Barbados	-24.6	-25.0	-23.6	-14.8	-49.5	-30.7	-30.5	-21.6	-51.3	-75.8	-17.7	-8.4	-26.1	10.8	20.6
Belize	-5.1
Bolivia	88.9	62.0	31.5	-79.2	436.1	292.8	15.4	-130.5	-452.6
Brazil	-987.7	-2038.6	708.7	-216.5	-1227.0	-1465.8	488.5	-1534.4	1103.3	2119.4
Chile	22.4	-20.4	-456.3	-49.6	-162.3	-306.2	-1040.0	-15.8	-1914.0	1843.3
Colombia	-52.5	-199.6	-104.4	12.2	45.5	236.1	-293.5	-137.7	-400.1	298.6	-201.6	-504.3	-953.0	606.3	738.7
Costa Rica	-14.6	13.9	-230.3	-140.0	-107.4	-436.3	699.5	-204.9
Dominica	-0.8	0.1	0.1	-1.2	-6.8	-0.9	0.3	6.4	-2.9
Dominican Rep	4.7	-53.2	29.2	-44.1	-49.2	53.3	58.8	57.2	-95.3	-184.4	-397.7	-263.0	42.0	531.8	19.8
Ecuador	-59.3	21.8	176.3	16.8	-691.8	156.4	-243.2	747.9	368.2
El Salvador	-8.9	-195.9	-257.7	232.6	264.6	15.8	59.8	282.2	-1.8
Grenada	4.0	1.5	-1.4	1.0	-2.8	1.3	-3.1	10.7
Guatemala	-2.7	-140.4	-134.4	325.9	91.2	226.8	107.4	-203.6
Guyana	-40.5	-9.3	2.6	-7.6	-28.1	-127.3	-193.0	-147.1
Haiti	.	0.3	10.7	10.4	10.6	17.3	2.8	19.6	-15.8	5.7	32.3	-1.1	-6.5	16.6	9.4
Honduras	-40.2	-39.2	-27.7	-51.1	-20.1	-13.5	7.7	-50.8	9.0	-18.3	-66.8
Mexico	-1237.2	-2190.3	1933.8	11505.7	8920.9	4621.7
Nicaragua	159.3	66.9	-242.8	817.6	-195.0	-3504.1	-2096.3	-717.6
Panama	115.7	-4.0	462.6	1194.1	5406.9	1384.5	-2677.3	-1501.7
Paraguay	7.8	12.8	-30.7	9.7	-119.7	-79.2	-58.9	191.5	431.3	107.8
Peru	-16.5	-58.7	-7.7	-372.9	-643.9	-668.3	453.7	-610.8
St. Kitts & Nevis	2.3	1.0	-7.0	0.8	3.0
St. Lucia	-9.9	4.2	-0.9	-2.5	-2.1	8.7	-2.6	1.5	-1.3
St. Vincent	2.4	-1.6	-1.7	-0.1	-0.5	0.6	0.0
Trinidad & Tobago	-84.3	56.9	-12.4	-23.6	-22.1	-39.9	155.4	67.3	124.0	129.8
Venezuela	-123.7	25.8	-615.1	294.5	252.9	-535.7	-1446.0	-2088.3	-1581.4	-3009.9	1552.1	2257.5	3056.0	3310.0	1015.7

US\$ millions	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Argentina	3321.8	332.1	282.9	-2264.0	5081.3	1676.4	1076.4	-1209.8	10179.9	837.8	54.3	1859.3	1781.5	-2269.3	-1124.6
Barbados	101.0	29.8	45.3	47.5	63.3	49.9	34.9	187.5	-14.4	134.4	69.4	18.3	-85.7	-17.7	.
Belize	16.1	3.4	4.8	0.8	-13.7	27.2	22.0	8.5	7.8	-33.3	-24.4	20.9	-6.4	-6.8	-1.2
Bolivia	-556.3	-491.4	-372.5	-29.8	51.3	76.9	-5.1	-1.3	-129.8	315.8	112.3	16.8	407.3	133.6	218.0
Brazil	954.4	-35.4	-3637.9	1897.7	-3013.5	-10724.6	-5709.3	14508.0	-5131.2	-5089.2	-22596.7	-21778.4	10795.2	23351.7	10567.4
Chile	-33.3	139.6	-30.2	-175.6	-603.3	-488.6	11.3	-416.5	-248.6	170.5	677.5	961.8	1176.1	-173.7	-632.8
Colombia	66.1	253.0	-228.0	594.0	505.0	497.0	299.8	21.4	-294.9	-1571.0	-1786.1	397.8	2016.5	1024.9	470.1
Costa Rica	9.4	-305.3	-710.3	-574.2	-509.9	162.5	192.5	-173.5	-270.7	-248.1	-348.8	118.8	7.0	258.1	.
Dominica	0.2	2.2	-0.2	5.2	-0.1	-5.8	-0.1	3.8	5.7	3.2	11.8	-7.1	2.4	-5.4	.
Dominican Rep	-106.7	-56.4	-244.8	77.8	-303.8	-307.4	212.0	-471.0	-63.2	1035.9	-86.5	66.4	-60.0	287.2	248.4
Ecuador	761.1	416.5	-650.4	-516.8	-526.6	-68.1	-112.7	200.2	-10.3	92.3	1323.0	1334.5	477.3	365.4	1914.3
El Salvador	35.8	168.8	33.3	99.2	-91.5	-337.8	-23.5	-97.4	-64.6	-71.1	-189.9	67.5	35.1	351.8	.

Grenada	-0.5	4.3	-1.6	1.7	7.6	-8.1	-8.2	-7.4	-9.4	1.9	-11.8	-2.1	.	.	.
Guatemala	-271.9	9.2	-509.7	-272.3	-464.2	-190.0	-1044.1	-727.7	-843.5	-499.7	-650.1	-747.0	-701.2	-397.2	-463.4
Guyana	-138.7	0.0	0.0	0.0	0.0	0.0	0.0	-2.3	-35.4	2.0	-53.9	.	.	.	.
Haiti	-63.9	-41.0	8.8	-34.7	-0.8	42.3	-89.7	-29.7	-79.6	-57.6	21.8	-1.7	-20.7	138.3	.
Honduras	63.9	-132.9	-147.5	-76.6	-93.1	-9.7	-317.6	-67.8	131.7	-242.8	-121.9	-321.6	-383.8	-137.4	-133.2
Mexico	4209.0	1103.2	-1872.3	1928.7	-4459.7	-1397.2	1575.0	-365.1	1732.3	2256.8	6149.9	2383.2	-3825.4	-4351.6	-3202.4
Nicaragua	-487.3	-1153.1	-3826.3	-3474.3	-3750.2	-1701.8	-4308.3	-2211.9	-3172.4	-3695.3	-6260.4	-5137.1	-6596.7	-4721.7	-1820.1
Panama	-448.9	-230.3	-5688.7	-5748.2	64.8	697.5	-1017.2	724.6	111.6	1955.0	812.2	2998.2	14.8	-37.5	-2164.8
Paraguay	46.9	-88.6	-638.2	-117.3	113.1	180.4	-62.2	235.6	-33.1	-564.0	-32.2	-393.2	359.2	134.3	36.1
Peru	411.1	-1949.2	-1995.4	-3025.1	-1416.9	-2319.3	2804.2	-1826.8	530.9	-1693.9	-2482.3	-1519.6	4737.4	-424.9	1341.9
St. Kitts & Nevis	2.5	2.1	4.5	-1.1	17.9	6.5	-5.8	11.5	-11.5	1.3	.	.	.	.	.
St. Lucia	-5.6	-1.4	0.7	-4.3	-8.2	-8.0	-13.8	7.1	6.1	6.3	2.8	-3.5	.	.	.
St. Vincent	-1.9	-6.7	8.9	-6.6	-2.9	-8.4	1.6	1.1	-3.4	-3.5	0.4	-13.2	.	.	.
Trinidad & Tobago	244.5	193.9	68.8	-21.1	1.9	112.0	29.0	72.6	41.8	-6.3	301.7	532.3	-10.5	-45.2	.
Venezuela	507.5	-216.5	-1647.0	-3872.0	3459.4	5691.1	880.6	-956.4	87.8	-251.9	2842.2	2421.8	-46.4	572.3	4432.0

4 North Africa & the Middle-East (1972–99)

US\$ millions	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Algeria	38.8	-177.0	188.8	-302.3	-44.3	-14.9	-266.5	130.8	-232.9
Djibouti
Egypt	141.4	271.1	97.4	104.0	-8.7	-20.5	441.2	-28.4	-818.6
Iran	1589.4	328.6	2143.6	2400.3	1261.8	-1300.1	-1371.0	101.4	2588.6	-3596.1
Jordan	5.1	-6.6	16.6	28.5	2.7	-56.3	-116.7	-50.1	251.2	102.9	152.6	116.6	261.4	142.1
Morocco	.	.	.	114.1	805.1	927.1	797.0	-291.2	-7.6	-387.6	-497.6	-358.5	-641.7	-640.7
Oman	.	.	276.7	252.4	300.7	220.8	132.5	307.5	69.3	70.2	-72.8	396.2	472.6	383.8
Syria	-57.8	339.3	695.2	587.1	-210.2	-417.7	-242.7	-699.6	-681.8
Tunisia	0.3	-11.2	-58.4	-136.7	19.8	82.0	-122.1	-198.7	-125.0	59.6

US\$ millions	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Algeria	-284.3	702.4	-377.6	462.0	347.1	309.9	.	.	.	.	.	.	.	.
Djibouti	.	.	.	.	.	.	2.0	-6.4	-10.4	0.5	.	.	.	.
Egypt	261.3	-1185.1	158.8	-678.0	-628.4	-1604.6	-656.8	1081.1	-214.4	358.0	354.6	2899.3	202.9	2666.0
Iran	-3806.5	-1238.9	-1340.1	-3755.7	-207.8	-10214.0	-4471.1	-8828.0	12045.9	2012.2	812.8	11348.2	1475.7	.
Jordan	94.3	-166.5	-3.2	28.8	-180.4	-76.7	31.8	-202.0	227.9	636.7	307.3	175.9	545.2	-81.2
Morocco	-252.1	21.0	470.9	-403.2	-760.9	-133.0	-1199.9	-412.9	-272.7	237.0	485.4	149.8	-248.1	.
Oman	433.8	504.2	345.2	31.6	684.2	-484.0	-515.8	-98.9	10.3	-208.2	422.7	-651.4	-1124.9	482.5
Syria	-629.9	-651.1	-32.7	-707.9	-471.8	-105.0	-389.4	-618.6	-665.0	-265.0	-483.0	-7.0	-62.1	297.0
Tunisia	-52.1	-72.4	-246.5	-275.9	-1095.4	16.1	-725.0	-687.2	324.6	264.9	-269.4	-22.1	247.4	-484.4

5 South Asia (1971–99)

US\$ millions	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Bangladesh	-14.8	14.3	-28.8	-24.2	74.3	-317.2	214.9	67.8	94.8	92.0
India	426.3	473.6	45.5	-395.0	-436.6	334.9	388.1	290.2	387.1	-543.8	-367.8
Maldives	2.4	1.3	-1.7	-3.3	1.0	-16.0	-13.3	-8.9	-7.8
Nepal	8.5	14.5	6.1	-14.2	12.1	-4.8	-26.9	-69.0	-1.1	80.2
Pakistan	9.5	-49.2	-145.5	-381.8	-20.5	-140.5	-29.8	-267.2	-80.0	-336.2
Sri Lanka	5.8	12.4	2.2	49.1	-76.0	-164.7	-42.0	-7.6	-54.8	65.9	38.8

US\$ millions	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Bangladesh	0.8	151.4	1.6	39.6	62.2	102.1	95.2	-69.2	242.1	-191.6	639.9	1293.6	1282.3	1846.0
India	218.9	-858.6	-1365.7	-1009.4	-595.8	-647.3	1707.1	10.7	-818.0	-1635.5	1855.7	560.0	-86.9	-724.7
Maldives	-6.5	3.1	-6.3	20.1	18.3	-2.3	2.7	-43.3	-3.1	-1.7	-24.6	-13.1	-26.1	-46.9
Nepal	5.3	-70.1	-41.4	10.9	-123.9	-231.6	-184.5	-150.7	-171.5	-269.0	-171.7	-299.2	-166.1	-35.4
Pakistan	-328.3	-384.3	-640.6	142.5	-315.2	-73.9	-310.1	-971.0	-137.9	-543.1	-1340.8	-625.3	.	.
Sri Lanka	49.4	20.2	-10.9	-225.4	-17.7	-276.1	-260.6	-274.6	-368.0	-185.7	-168.6	-128.1	-34.7	16.3

6 Sub-Saharan Africa (1972–98)

US\$ millions	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Angola	-1495.9
Benin	.	.	-41.9	-70.3	-93.9	-89.4	-96.6	0.2	177.7	-53.1	-245.1	-41.5	-109.6	-47.8
Botswana	.	.	.	13.1	-47.4	-71.8	-106.8	-63.5	-114.6	-101.8	-109.8	-142.0	-64.0	-29.1
Burkina Faso	.	.	9.7	-38.6	-5.4	-7.8	-4.2	2.1	-6.9	4.6	-26.6	-1.8	-11.8	-21.6
Burundi	-3.1
Cameroon	22.4	-58.4	-13.5	139.4	-342.8	-54.0	-197.4	-108.4	-177.1
Cape Verde	-1.1	-4.4	-2.9	6.9	1.8	0.1	-1.5	8.6	-9.5
Cent. Afr. Rep	-9.5	-7.7	-15.7	0.0	3.5	-21.2	-5.8	-2.1	9.3
Chad	11.4	-0.2	-3.4	13.2	23.0	16.1	2.0	-28.1	-18.0
Comoros	9.7	0.2	6.7	2.6	0.5	-1.8
Congo Rep	-13.4	-71.5	102.7	-510.9	351.2	-254.3	122.3	-243.6
Equat. Guinea
Ethiopia	-2.6	8.5	88.5	-126.3	-140.5	-63.6	105.0	97.2	91.9
Gabon	214.9	452.8	483.6	213.3	302.4	177.0	261.3	217.5
Gambia, The	-15.8	3.6	-68.1	-13.7	12.5	-26.9	-12.2	4.2
Ghana	.	.	.	97.4	25.2	-66.9	-57.5	348.9	226.4	-234.6	31.4	43.0	101.0	-40.1
Guinea
Guinea Bissau	4.7	0.7	4.5	1.1
Kenya	.	.	.	-42.7	-16.1	-47.3	-45.6	-207.1	-156.1	-112.2	-88.1	-53.0	-74.9	-144.2
Lesotho	.	.	.	-1.9	-32.5	-8.3	13.7	11.1	11.2	-0.5	30.8	13.3	-30.5	-1.7
Madagascar	.	.	4.0	8.5	-11.0	6.7	-49.0	-70.8	-212.2	-72.2	-158.5	-47.7	-19.3	5.1
Malawi	-43.2	-35.4	-50.3	-86.0	-88.7	-83.5	1.4	-0.8	-105.1
Mali	.	.	.	-34.8	-23.5	26.9	-33.6	9.8	18.8	-25.4	-12.6	-2.0	2.6	11.9
Mauritania	.	.	.	4.3	0.5	-9.7	-1.2	16.6	30.7	-27.3	-10.9	-20.5	-2.8	1.6
Mauritius	47.9	-10.6	-22.5	-13.3	-44.2	-5.5	12.3	-10.1	-27.5	-37.7
Mozambique	29.6	66.4	33.6	-360.4	-200.4	-135.3
Niger	.	.	2.2	47.5	-6.8	-3.8	-16.6	66.7	42.2	53.0	-50.3	-15.5	-9.7	-27.5
Nigeria	159.3	66.9	-242.8	817.6	-195.0	-3504.1	-2096.3	-717.6	-487.3
Rwanda	25.6	32.0	-43.4	27.7	-38.0	-25.3	12.8	31.8	12.1	-11.5
Senegal	.	.	-20.8	2.8	6.1	-0.4	-11.8	-52.4	-55.8	-134.3	58.3	-41.5	-5.2	-98.0
Seychelles	-1.6	-0.1	5.3	0.8	-5.2	0.4	-6.4	-7.7	4.3	-2.7
Sierra Leone	-54.4	-90.9	-189.5	-200.5	58.1	-139.1	-107.5	-81.1	-102.6
Somalia	-20.4	-5.4	-17.9	-9.2	-18.6	-75.2	4.4	-25.2	-34.1
South Africa	-11.6	931.1	1056.7	1026.4	1723.2	-2381.1	90.9	-1070.8	772.7	2705.2
Sudan	-235.6	-122.3	-22.7	-396.8	-440.2	-270.4	-136.9	-53.1	-306.5
Swaziland	.	.	13.8	29.9	26.8	13.9	-14.8	-17.8	-124.9	6.5	-79.1	-86.4	-61.6	-32.7
Tanzania	29.6	-132.1	-88.1	-121.4	-152.1	-114.1	-176.7	-109.0	-441.1	-351.2
Togo	.	.	20.1	-7.6	4.0	9.7	-43.0	-32.2	29.7	-118.3	-168.0	12.8	10.3	-29.0
Uganda	-57.9	71.0	15.6	63.3	158.6	24.7
Zambia	-101.4	330.2	-246.0	215.1	-302.0	-148.8	111.2	-79.8
Zimbabwe	-35.3	108.4	-107.7	-174.1	-536.6	-292.8	-139.4	126.9	-32.1

US\$ millions	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Angola	-1316.8	-1648.8	-1287.9	-1397.2	-1536.1	-1069.1	-1134.8	-1156.7	-1329.8	-1247.3	-2736.0	.	.
Benin	-73.8	8.7	109.3	-180.1	-23.9	-248.7	84.7	10.2	-103.2	1.3	-13.0	-94.4	25.3
Botswana	-133.8	-15.2	-210.7	17.6	-158.5	69.7	77.7	-26.4	152.7	79.0	-53.9	21.1	-12.3
Burkina Faso	-11.6	-18.3	-14.5	-37.4	-1.9	12.5	58.7	-8.6	0.1	.	.	.	.
Burundi	-8.9	21.3	-1.6	4.9	-15.1	-15.7	-5.4	-10.7	-39.3	-26.4	-11.4	-10.1	-13.6
Cameroon	-99.7	-396.5	-636.8	34.1	-678.1	-489.7	-778.4	-911.4	-289.6	457.4	.	.	.
Cape Verde	17.7	6.2	1.3	-16.1	-15.9	26.8	-14.7	-7.7	-14.9	32.4	-2.3	31.2	-2.3
Cent. Afr. Rep	-7.9	-3.2	-2.9	-19.0	-14.2	-12.1	-57.8	-40.8	-27.0	.	.	.	.
Chad	27.1	24.0	107.1	-8.2	115.9	87.7	18.4	61.1	12.4	.	.	.	.
Comoros	-0.3	-9.8	-9.9	0.2	-4.9	4.3	-1.9	6.2	-7.2	-3.8	.	.	.

Congo Rep	-851.9	-156.9	-599.1	-377.5	441.0	-466.3	-612.8	-693.9	651.1	-807.7	185.5	-150.8	.
Equat. Guinea	.	-12.2	-3.5	-13.3	-12.3	-13.5	8.2	23.2	-3.4	11.7	-53.9	.	.
Ethiopia	-201.6	182.3	94.0	0.4	-215.6	48.6	-193.1	-132.1	-360.2	-28.7	12.6	578.1	-52.7
Gabon	-663.2	223.1	39.0	129.1	-165.2	-285.5	-163.3	-433.5	1586.2	155.1	.	.	.
Gambia, The	-5.4	33.1	20.6	33.8	32.0	15.1	37.7	21.9	34.8	15.5	-5.7	6.7	.
Ghana	109.4	3.7	3.3	-15.6	-20.7	11.4	87.7	15.2	40.0	100.4	34.8	105.9	70.5
Guinea	12.8	-44.0	-173.9	135.3	-111.6	-109.7	51.3	169.8	-100.8	102.1	-145.3	232.1	-10.9
Guinea Bissau	-9.3	15.1	-7.5	-6.2	18.0	-16.8	-61.0	-14.3	-19.5	172.4	29.7	-2.6	.
Kenya	-134.2	-208.5	-94.7	-150.4	-219.1	-85.9	-477.5	-369.8	-33.7	-76.0	-75.3	-102.7	116.8
Lesotho	1.4	26.0	-26.6	-2.0	-3.1	-21.4	-79.2	-17.8	20.0	-28.1	-23.3	-42.1	-56.9
Madagascar	17.1	48.3	-37.6	73.1	31.3	-156.7	-277.1	-304.8	-403.8	-397.2	-311.8	1067.2	0.3
Malawi	-38.9	-46.8	-78.3	92.5	13.7	-139.2	-144.8	-0.7	-292.6	.	.	.	.
Mali	17.9	-15.1	69.7	82.6	37.0	-7.8	-43.6	5.2	-8.6	89.5	10.5	46.9	.
Mauritania	-8.3	95.8	2.1	7.2	268.9	181.9	115.4	167.1	209.0	245.2	314.7	206.3	215.8
Mauritius	-21.9	-95.2	-126.6	-170.8	-223.6	-168.0	-43.3	-98.6	-148.4	-83.7	89.3	-77.8	39.5
Mozambique	-482.4	583.1	-113.0	-129.1	-151.3	188.8	906.4	269.6	275.6	265.3	299.8	4299.9	242.9
Niger	103.3	48.7	40.6	-105.5	52.1	-65.6	55.5	-48.4	116.4	-115.2	.	.	.
Nigeria	-1153.1	-3826.3	-3474.3	-3750.2	-1701.8	-4308.3	-2211.9	-3172.4	-3695.3	-6260.4	-5137.1	-6596.7	-4721.7
Rwanda	-22.7	-6.1	21.0	6.7	15.4	-4.3	-21.2	-39.5	-62.4	59.5	9.6	-47.1	122.7
Senegal	19.3	93.8	-22.3	96.9	77.8	3.0	-154.6	-228.0	384.0	128.4	-23.6	9.0	.
Seychelles	1.6	-6.2	-2.8	-2.7	-3.7	5.4	-11.8	-21.3	-14.9	-47.3	-42.9	-21.3	4.8
Sierra Leone	-283.3	37.8	-42.1	-94.8	-131.7	-48.5	-69.3	-86.8	-96.5	-2.8	.	.	.
Somalia	-125.7	-51.1	-131.9	-164.6	.	.	.	.	.	.	.	.	.
South Africa	1266.5	13.7	1642.2	162.8	2065.7	2081.1	1977.6	817.4	1234.4	1469.0	3355.7	1630.2	1501.5
Sudan	-137.2	-266.1	-366.8	-79.8	-282.8	-522.5	-270.9	-89.1	-562.5	-531.6	-882.4	-798.5	-729.3
Swaziland	61.7	70.7	46.6	65.7	27.0	65.0	-78.1	11.1	-54.6	-103.2	-205.5	-56.9	47.2
Tanzania	846.0	-127.1	-107.2	-34.4	-152.1	-260.5	-382.8	-379.1	-436.2	-341.2	-480.6	-67.9	-104.7
Togo	-29.9	-73.1	60.5	-48.7	-12.4	-70.4	-27.1	7.7	-131.2	-80.3	13.4	-28.5	-46.1
Uganda	14.8	-43.9	-181.4	82.9	4.0	21.4	8.9	186.1	-40.2	-29.7	-8.5	3.7	-24.5
Zambia	-140.8	-89.4	-90.9	-288.3	38.0	-338.8	.	.	.	.	.	.	.
Zimbabwe	44.1	-4.8	55.9	100.9	-87.6	-185.0	83.2	30.6	-384.7	.	.	.	.

Annex F Resident flow estimates from the UK and Finland

Figure 1: Finland: Estimated Resident Flows

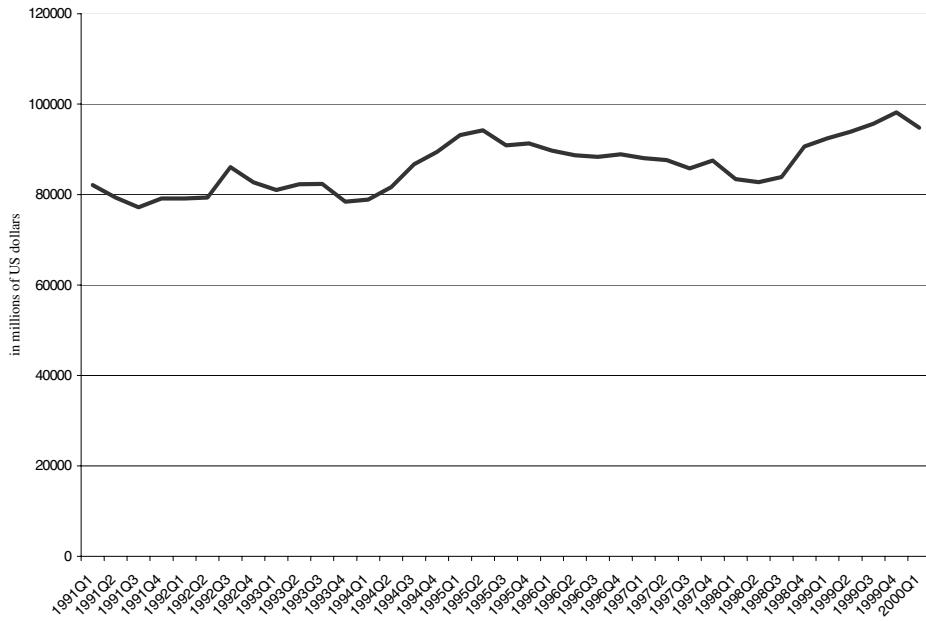


Figure 2: United Kingdom: Estimated Resident Flows

