

## EUROPE AND CENTRAL ASIA

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1993	1994	1995	1996	1997	1998	1999
<b>1. SUMMARY DEBT DATA</b>										
<b>TOTAL DEBT STOCKS (EDT)</b>	..	<b>75,394</b>	<b>220,428</b>	<b>308,939</b>	<b>326,029</b>	<b>352,457</b>	<b>369,566</b>	<b>390,507</b>	<b>480,539</b>	<b>485,916</b>
<b>Long-term debt (LDOD)</b>	<b>3,965</b>	<b>56,196</b>	<b>178,266</b>	<b>258,196</b>	<b>277,201</b>	<b>289,905</b>	<b>296,342</b>	<b>311,176</b>	<b>374,244</b>	<b>382,773</b>
Public and publicly guaranteed	3,069	44,656	173,345	246,092	262,578	270,877	268,976	269,127	293,468	296,571
Private nonguaranteed	896	11,540	4,921	12,103	14,624	19,028	27,366	42,050	80,775	86,202
<b>Use of IMF credit</b>	<b>74</b>	<b>2,143</b>	<b>1,305</b>	<b>8,449</b>	<b>11,725</b>	<b>16,942</b>	<b>20,052</b>	<b>21,195</b>	<b>27,661</b>	<b>24,523</b>
<b>Short-term debt</b>	..	<b>17,055</b>	<b>40,857</b>	<b>42,294</b>	<b>37,103</b>	<b>45,610</b>	<b>53,172</b>	<b>58,136</b>	<b>78,635</b>	<b>78,620</b>
of which interest arrears on LDOD	..	312	13,041	7,057	7,079	8,345	9,832	5,320	7,666	12,029
Official creditors	..	13	6,573	1,065	1,872	2,328	2,542	2,657	4,155	..
Private creditors	..	299	6,468	5,992	5,207	6,018	7,290	2,663	3,511	..
Memo: principal arrears on LDOD	..	56	6,326	16,386	20,670	30,493	32,828	14,463	15,257	20,256
Official creditors	..	21	4,584	2,644	4,439	8,204	8,188	8,312	8,557	..
Private creditors	..	35	1,742	13,743	16,231	22,289	24,640	6,151	6,701	..
Memo: export credits	..	10	66,608	85,217	84,532	88,987	88,389	83,272	92,902	..
<b>TOTAL DEBT FLOWS</b>										
<b>Disbursements</b>	<b>1,082</b>	<b>21,007</b>	<b>30,164</b>	<b>30,893</b>	<b>26,193</b>	<b>36,046</b>	<b>45,267</b>	<b>54,037</b>	<b>66,444</b>	<b>39,566</b>
Long-term debt	1,007	19,768	29,417	28,605	21,607	27,892	40,050	50,665	59,037	36,716
IMF purchases	75	1,238	748	2,288	4,586	8,154	5,217	3,372	7,407	2,850
<b>Principal repayments</b>	<b>584</b>	<b>7,131</b>	<b>19,817</b>	<b>11,989</b>	<b>18,686</b>	<b>22,822</b>	<b>23,293</b>	<b>24,511</b>	<b>33,747</b>	<b>29,252</b>
Long-term debt	512	6,802	19,085	11,770	16,794	19,774	21,773	23,566	31,681	23,264
IMF repurchases	72	329	732	219	1,893	3,047	1,520	945	2,066	5,988
<b>Net flows on debt</b>	<b>1,486</b>	<b>22,062</b>	<b>3,223</b>	<b>23,916</b>	<b>2,493</b>	<b>21,267</b>	<b>28,500</b>	<b>39,002</b>	<b>39,939</b>	<b>8,858</b>
of which short-term debt	..	8,186	-7,125	5,012	-5,013	8,042	6,076	9,475	7,242	-1,456
<b>Interest payments (INT)</b>	..	<b>5,396</b>	<b>12,333</b>	<b>8,979</b>	<b>10,075</b>	<b>14,570</b>	<b>16,049</b>	<b>17,599</b>	<b>19,129</b>	<b>24,487</b>
Long-term debt	148	3,409	9,650	7,065	8,066	11,950	12,979	14,176	15,238	19,301
IMF charges	0	103	128	416	500	711	783	909	1,059	1,381
Short-term debt	..	1,884	2,555	1,498	1,510	1,909	2,288	2,514	2,832	3,805
<b>Net transfers on debt</b>	..	<b>16,666</b>	<b>-9,110</b>	<b>14,936</b>	<b>-7,582</b>	<b>6,697</b>	<b>12,001</b>	<b>21,403</b>	<b>20,810</b>	<b>-15,629</b>
<b>Total debt service paid (TDS)</b>	..	<b>12,527</b>	<b>32,149</b>	<b>20,969</b>	<b>28,762</b>	<b>37,391</b>	<b>39,342</b>	<b>42,110</b>	<b>52,876</b>	<b>53,739</b>
Long-term debt	660	10,211	28,735	18,835	24,860	31,724	34,752	37,742	46,919	42,565
IMF repurchases and charges	72	432	860	636	2,392	3,758	2,302	1,854	3,124	7,369
Short-term debt (interest only)	..	1,884	2,555	1,498	1,510	1,909	2,288	2,514	2,832	3,805
<b>2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)</b>										
<b>NET RESOURCE FLOWS</b>	<b>608</b>	<b>13,277</b>	<b>12,591</b>	<b>32,281</b>	<b>22,710</b>	<b>36,914</b>	<b>48,454</b>	<b>59,849</b>	<b>59,562</b>	<b>45,063</b>
Net flow of long-term debt (ex. IMF)	495	12,966	10,332	16,836	4,814	8,118	18,277	27,099	27,356	13,452
Foreign direct investment (net)	58	28	1,051	6,335	7,014	16,885	15,825	22,838	24,350	24,020
Portfolio equity flows	0	0	185	984	2,200	2,729	8,345	4,808	2,904	2,841
Grants (excluding technical coop.)	56	283	1,023	8,126	8,682	9,183	6,007	5,105	4,953	4,750
Memo: technical coop. grants	47	156	415	2,803	2,781	4,653	4,082	2,804	4,204	3,500
official net resource flows	346	3,405	4,942	11,693	11,813	10,706	11,244	9,217	6,220	6,939
private net resource flows	262	9,872	7,649	20,587	10,897	26,208	37,210	50,633	53,342	38,124
<b>NET TRANSFERS</b>	<b>426</b>	<b>9,837</b>	<b>2,723</b>	<b>24,427</b>	<b>13,785</b>	<b>24,046</b>	<b>34,241</b>	<b>44,232</b>	<b>42,563</b>	<b>23,466</b>
Interest on long-term debt	148	3,409	9,650	7,065	8,066	11,950	12,979	14,176	15,238	19,301
Profit remittances on FDI	34	31	218	788	858	918	1,235	1,441	1,761	2,296
Memo: official net transfers	272	2,636	2,704	9,133	8,953	5,931	5,961	3,437	1,528	1,957
private net transfers	154	7,201	18	15,294	4,832	18,116	28,279	40,796	41,035	21,509
<b>3. MAJOR ECONOMIC AGGREGATES</b>										
Gross national product (GNP)	..	..	1,187,761	987,671	861,162	971,626	1,100,870	1,125,495	988,917	1,152,533
Exports of goods & services (XGS)	..	..	..	209,427	242,082	306,456	343,232	364,968	359,206	363,478
of which workers remittances	..	..	..	..	..	4,974	5,495	5,950	7,411	7,568
Imports of goods & services (MGS)	..	..	..	238,234	245,507	322,180	369,644	401,506	396,269	364,256
International reserves (RES)	..	..	..	40,388	47,968	89,944	93,350	99,524	103,066	107,921
Current account balance	..	..	..	-17,319	4,605	-5,238	-15,131	-24,588	-24,278	-15,337
<b>4. DEBT INDICATORS</b>										
EDT / XGS (%)	..	..	..	147.5	134.7	115.0	107.7	107.0	133.8	133.7
EDT / GNP (%)	..	..	18.6	31.3	37.9	36.3	33.6	34.7	48.6	42.2
TDS / XGS (%)	..	..	..	10.0	11.9	12.2	11.5	11.5	14.7	14.8
INT / XGS (%)	..	..	..	4.3	4.2	4.8	4.7	4.8	5.3	6.7
INT / GNP (%)	..	..	1.0	0.9	1.2	1.5	1.5	1.6	1.9	2.1
RES / EDT (%)	..	..	..	13.1	14.7	25.5	25.3	25.5	21.5	22.2
RES / MGS (months)	..	..	..	2.0	2.3	3.4	3.0	3.0	3.1	3.6
Short-term / EDT (%)	..	22.6	18.5	13.7	11.4	12.9	14.4	14.9	16.4	16.2
Concessional / EDT (%)	..	9.0	5.7	7.7	7.2	7.2	6.8	5.6	5.0	5.0
Multilateral / EDT (%)	..	5.8	7.6	6.8	7.3	7.5	7.3	7.4	6.6	7.0

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<b>5. LONG-TERM DEBT</b>										
<b>DEBT OUTSTANDING (LDOD)</b>	<b>3,965</b>	<b>56,196</b>	<b>178,266</b>	<b>258,196</b>	<b>277,201</b>	<b>289,905</b>	<b>296,342</b>	<b>311,176</b>	<b>374,244</b>	<b>382,773</b>
<b>Public and publicly guaranteed</b>	<b>3,069</b>	<b>44,656</b>	<b>173,345</b>	<b>246,092</b>	<b>262,578</b>	<b>270,877</b>	<b>268,976</b>	<b>269,127</b>	<b>293,468</b>	<b>296,571</b>
Official creditors	2,647	18,377	64,506	126,380	138,795	139,113	140,343	135,049	143,639	142,391
Multilateral	635	4,363	16,728	20,851	23,632	26,315	26,942	29,029	31,748	34,152
Concessional	113	242	920	1,249	1,406	1,815	2,018	2,326	2,900	3,582
Bilateral	2,013	14,015	47,779	105,530	115,163	112,798	113,402	106,020	111,891	108,239
Concessional	1,739	6,516	11,731	22,499	22,045	23,714	23,016	19,532	21,187	20,698
Private creditors	422	26,279	108,839	119,712	123,782	131,764	128,633	134,078	149,830	154,180
Bonds	41	200	11,902	25,107	42,948	46,942	45,898	47,761	62,073	67,969
Commercial banks	10	16,727	66,609	57,067	44,727	48,900	51,661	68,109	70,925	69,824
Other private	371	9,352	30,328	37,538	36,108	35,923	31,075	18,209	16,832	16,387
<b>Private nonguaranteed</b>	<b>896</b>	<b>11,540</b>	<b>4,921</b>	<b>12,103</b>	<b>14,624</b>	<b>19,028</b>	<b>27,366</b>	<b>42,050</b>	<b>80,775</b>	<b>86,202</b>
Bonds	0	0	16	50	149	188	851	3,622	5,815	8,741
Commercial banks	896	11,540	4,905	12,053	14,474	18,840	26,515	38,428	74,961	77,461
<b>Memo:</b>										
IBRD	297	3,323	10,272	11,764	14,078	16,057	16,798	19,187	20,952	22,319
IDA	83	189	157	192	310	669	1,117	1,483	1,991	2,482
<b>DISBURSEMENTS</b>	<b>1,007</b>	<b>19,768</b>	<b>29,417</b>	<b>28,605</b>	<b>21,607</b>	<b>27,892</b>	<b>40,050</b>	<b>50,665</b>	<b>59,037</b>	<b>36,716</b>
<b>Public and publicly guaranteed</b>	<b>540</b>	<b>16,470</b>	<b>27,656</b>	<b>23,884</b>	<b>17,778</b>	<b>21,294</b>	<b>28,366</b>	<b>30,977</b>	<b>37,346</b>	<b>27,419</b>
Official creditors	480	4,768	7,063	6,471	6,410	6,538	11,055	9,272	8,846	8,591
Multilateral	163	1,023	2,380	4,308	3,660	4,409	5,212	6,549	5,363	5,190
Concessional	7	10	14	158	174	439	525	597	581	724
Bilateral	317	3,745	4,683	2,163	2,750	2,130	5,843	2,723	3,482	3,401
Concessional	271	1,642	941	675	880	1,073	1,133	933	1,225	798
Private creditors	61	11,702	20,593	17,414	11,368	14,756	17,311	21,706	28,500	18,828
Bonds	0	80	1,959	8,531	4,152	5,791	6,376	9,868	18,577	11,319
Commercial banks	0	5,064	4,350	2,538	3,091	5,222	7,477	8,592	6,911	4,723
Other private	61	6,559	14,284	6,344	4,125	3,743	3,457	3,247	3,012	2,786
<b>Private nonguaranteed</b>	<b>466</b>	<b>3,298</b>	<b>1,761</b>	<b>4,721</b>	<b>3,830</b>	<b>6,598</b>	<b>11,684</b>	<b>19,688</b>	<b>21,691</b>	<b>9,297</b>
Bonds	0	0	0	0	99	36	671	2,894	2,146	2,927
Commercial banks	466	3,298	1,761	4,721	3,730	6,562	11,013	16,794	19,546	6,370
<b>Memo:</b>										
IBRD	55	833	1,218	1,709	2,619	2,696	3,326	4,677	3,357	2,624
IDA	7	0	0	49	117	370	477	433	449	497
<b>PRINCIPAL REPAYMENTS</b>	<b>512</b>	<b>6,802</b>	<b>19,085</b>	<b>11,770</b>	<b>16,794</b>	<b>19,774</b>	<b>21,773</b>	<b>23,566</b>	<b>31,681</b>	<b>23,264</b>
<b>Public and publicly guaranteed</b>	<b>305</b>	<b>4,761</b>	<b>17,588</b>	<b>10,528</b>	<b>14,326</b>	<b>16,879</b>	<b>18,243</b>	<b>17,231</b>	<b>24,478</b>	<b>19,394</b>
Official creditors	189	1,646	3,144	2,903	3,279	5,015	5,819	5,160	7,578	6,402
Multilateral	81	154	1,455	1,832	2,072	3,033	3,060	2,435	3,709	2,519
Concessional	23	2	23	27	46	66	197	140	131	11
Bilateral	108	1,492	1,690	1,071	1,207	1,982	2,759	2,725	3,868	3,883
Concessional	47	477	433	545	493	524	522	690	836	709
Private creditors	116	3,115	14,443	7,625	11,046	11,864	12,424	12,071	16,900	12,992
Bonds	2	15	66	722	1,564	3,791	4,647	3,618	6,338	6,402
Commercial banks	2	1,367	8,785	4,235	5,970	4,306	4,737	5,601	6,679	3,827
Other private	112	1,733	5,593	2,669	3,512	3,767	3,040	2,852	3,883	2,763
<b>Private nonguaranteed</b>	<b>208</b>	<b>2,041</b>	<b>1,497</b>	<b>1,242</b>	<b>2,468</b>	<b>2,895</b>	<b>3,530</b>	<b>6,335</b>	<b>7,203</b>	<b>3,870</b>
Bonds	0	0	0	16	0	0	0	86	0	0
Commercial banks	208	2,041	1,497	1,226	2,468	2,895	3,530	6,250	7,203	3,870
<b>Memo:</b>										
IBRD	13	133	1,133	943	1,129	1,191	1,605	1,187	2,233	1,258
IDA	0	1	4	6	6	6	6	6	6	6
<b>NET FLOWS ON DEBT</b>	<b>495</b>	<b>12,966</b>	<b>10,332</b>	<b>16,836</b>	<b>4,814</b>	<b>8,118</b>	<b>18,277</b>	<b>27,099</b>	<b>27,356</b>	<b>13,452</b>
<b>Public and publicly guaranteed</b>	<b>236</b>	<b>11,710</b>	<b>10,068</b>	<b>13,356</b>	<b>3,452</b>	<b>4,415</b>	<b>10,123</b>	<b>13,747</b>	<b>12,868</b>	<b>8,025</b>
Official creditors	291	3,122	3,919	3,568	3,131	1,523	5,237	4,111	1,268	2,189
Multilateral	82	869	925	2,476	1,588	1,376	2,152	4,114	1,654	2,671
Concessional	-15	9	-10	131	128	373	327	457	450	713
Bilateral	209	2,253	2,994	1,092	1,543	147	3,085	-3	-386	-482
Concessional	224	1,165	507	129	388	548	611	243	389	89
Private creditors	-55	8,588	6,149	9,789	322	2,892	4,886	9,635	11,601	5,836
Bonds	-2	65	1,893	7,810	2,589	2,000	1,729	6,250	12,239	4,917
Commercial banks	-2	3,698	-4,435	-1,696	-2,880	916	2,740	2,991	233	896
Other private	-51	4,825	8,691	3,676	613	-24	418	395	-871	23
<b>Private nonguaranteed</b>	<b>259</b>	<b>1,257</b>	<b>264</b>	<b>3,480</b>	<b>1,361</b>	<b>3,703</b>	<b>8,154</b>	<b>13,353</b>	<b>14,488</b>	<b>5,427</b>
Bonds	0	0	0	-16	99	36	671	2,808	2,146	2,927
Commercial banks	259	1,257	264	3,496	1,262	3,667	7,483	10,544	12,342	2,500
<b>Memo:</b>										
IBRD	42	700	85	766	1,490	1,505	1,722	3,490	1,124	1,366
IDA	7	-1	-4	43	111	364	471	427	443	491

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<b>INTEREST PAYMENTS (LINT)</b>	<b>148</b>	<b>3,409</b>	<b>9,650</b>	<b>7,065</b>	<b>8,066</b>	<b>11,950</b>	<b>12,979</b>	<b>14,176</b>	<b>15,238</b>	<b>19,301</b>
<b>Public and publicly guaranteed</b>	<b>115</b>	<b>2,561</b>	<b>9,209</b>	<b>6,756</b>	<b>7,583</b>	<b>11,263</b>	<b>12,104</b>	<b>13,106</b>	<b>12,414</b>	<b>13,877</b>
Official creditors	74	769	2,238	2,561	2,860	4,775	5,283	5,780	4,692	4,982
Multilateral	24	298	1,207	1,283	1,451	1,552	1,767	1,607	1,753	1,871
Concessional	2	4	39	45	53	51	45	37	38	43
Bilateral	50	471	1,031	1,277	1,409	3,224	3,515	4,173	2,939	3,111
Concessional	35	153	246	648	577	804	806	841	793	859
Private creditors	40	1,792	6,971	4,195	4,724	6,487	6,821	7,326	7,722	8,895
Bonds	1	36	739	1,487	2,105	3,301	3,109	3,069	3,664	4,762
Commercial banks	1	1,176	4,743	2,050	1,514	1,917	2,592	3,338	3,207	3,340
Other private	38	580	1,489	658	1,105	1,269	1,120	920	851	793
<b>Private nonguaranteed</b>	<b>34</b>	<b>849</b>	<b>442</b>	<b>310</b>	<b>483</b>	<b>687</b>	<b>874</b>	<b>1,070</b>	<b>2,825</b>	<b>5,424</b>
Bonds	0	0	1	2	2	13	16	54	259	416
Commercial banks	34	849	440	308	481	674	858	1,016	2,566	5,008
<b>Memo:</b>										
IBRD	16	257	809	731	844	938	1,181	1,032	1,136	1,220
IDA	1	1	1	1	2	3	5	8	11	14
<b>NET TRANSFERS ON DEBT</b>	<b>346</b>	<b>9,557</b>	<b>682</b>	<b>9,770</b>	<b>-3,253</b>	<b>-3,832</b>	<b>5,298</b>	<b>12,923</b>	<b>12,118</b>	<b>-5,849</b>
<b>Public and publicly guaranteed</b>	<b>121</b>	<b>9,149</b>	<b>860</b>	<b>6,601</b>	<b>-4,131</b>	<b>-6,848</b>	<b>-1,981</b>	<b>640</b>	<b>455</b>	<b>-5,852</b>
Official creditors	217	2,353	1,681	1,007	272	-3,252	-46	-1,669	-3,425	-2,793
Multilateral	58	571	-281	1,192	137	-176	384	2,508	-100	800
Concessional	-17	5	-48	86	75	322	282	420	411	670
Bilateral	159	1,782	1,963	-185	134	-3,077	-430	-4,176	-3,325	-3,593
Concessional	189	1,013	261	-519	-189	-255	-195	-597	-403	-770
Private creditors	-95	6,796	-822	5,594	-4,402	-3,595	-1,935	2,309	3,880	-3,059
Bonds	-4	30	1,154	6,323	484	-1,301	-1,380	3,181	8,576	155
Commercial banks	-3	2,522	-9,178	-3,746	-4,394	-1,002	148	-347	-2,975	-2,444
Other private	-89	4,245	7,202	3,017	-493	-1,293	-703	-525	-1,722	-770
<b>Private nonguaranteed</b>	<b>225</b>	<b>408</b>	<b>-178</b>	<b>3,169</b>	<b>879</b>	<b>3,016</b>	<b>7,280</b>	<b>12,283</b>	<b>11,663</b>	<b>3</b>
Bonds	0	0	-1	-18	98	23	655	2,755	1,887	2,511
Commercial banks	225	408	-176	3,188	781	2,993	6,625	9,528	9,776	-2,508
<b>Memo:</b>										
IBRD	26	443	-724	35	646	566	541	2,459	-12	146
IDA	7	-2	-5	42	110	362	466	419	431	477
<b>DEBT SERVICE (LTDS)</b>	<b>660</b>	<b>10,211</b>	<b>28,735</b>	<b>18,835</b>	<b>24,860</b>	<b>31,724</b>	<b>34,752</b>	<b>37,742</b>	<b>46,919</b>	<b>42,565</b>
<b>Public and publicly guaranteed</b>	<b>419</b>	<b>7,321</b>	<b>26,797</b>	<b>17,283</b>	<b>21,908</b>	<b>28,142</b>	<b>30,347</b>	<b>30,337</b>	<b>36,891</b>	<b>33,271</b>
Official creditors	263	2,415	5,382	5,464	6,139	9,791	11,102	10,940	12,270	11,384
Multilateral	105	452	2,662	3,116	3,523	4,585	4,828	4,041	5,463	4,390
Concessional	25	6	62	72	99	117	243	177	169	54
Bilateral	158	1,963	2,720	2,348	2,616	5,206	6,274	6,899	6,807	6,994
Concessional	82	629	680	1,193	1,069	1,328	1,328	1,530	1,628	1,568
Private creditors	156	4,906	21,414	11,820	15,770	18,352	19,246	19,397	24,621	21,887
Bonds	4	50	804	2,208	3,668	7,092	7,757	6,687	10,001	11,164
Commercial banks	3	2,542	13,528	6,285	7,484	6,223	7,329	8,939	9,886	7,167
Other private	150	2,314	7,083	3,327	4,617	5,036	4,160	3,772	4,734	3,556
<b>Private nonguaranteed</b>	<b>241</b>	<b>2,890</b>	<b>1,939</b>	<b>1,552</b>	<b>2,951</b>	<b>3,582</b>	<b>4,405</b>	<b>7,405</b>	<b>10,028</b>	<b>9,294</b>
Bonds	0	0	1	18	2	13	16	139	259	416
Commercial banks	241	2,890	1,937	1,533	2,949	3,569	4,389	7,266	9,770	8,878
<b>Memo:</b>										
IBRD	29	389	1,943	1,674	1,973	2,130	2,785	2,218	3,369	2,478
IDA	1	3	5	7	7	9	11	14	17	20
<b>UNDISBURSED DEBT</b>	<b>1,835</b>	<b>13,650</b>	<b>17,081</b>	<b>30,684</b>	<b>30,359</b>	<b>32,538</b>	<b>34,093</b>	<b>30,412</b>	<b>30,169</b>	<b>..</b>
Official creditors	1,613	6,155	9,330	18,502	19,402	21,126	22,570	21,170	21,297	..
Private creditors	222	7,496	7,750	12,182	10,957	11,412	11,523	9,242	8,872	..
<b>Memorandum items</b>										
Concessional LDOD	1,851	6,758	12,652	23,748	23,451	25,529	25,034	21,859	24,087	24,280
Variable rate LDOD	952	25,866	89,476	135,506	135,839	144,551	150,717	179,092	222,106	..
Public sector LDOD	2,843	43,792	171,643	244,515	260,825	268,514	266,001	266,051	289,986	..
Private sector LDOD	1,122	12,379	5,982	13,201	15,803	20,954	29,523	43,137	84,720	..

## 6. CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)

Deutsche mark	16.0	11.1	25.0	21.0	20.6	22.2	22.9	20.5	21.7	..
French franc	2.7	9.3	5.0	3.3	3.1	3.3	3.4	2.6	2.5	..
Japanese yen	0.1	2.4	7.5	8.6	9.2	9.6	9.3	7.3	6.5	..
Pound sterling	5.0	2.6	1.8	1.2	0.9	0.8	0.9	0.7	0.7	..
Swiss franc	1.4	4.6	6.5	3.1	2.0	2.1	1.7	0.7	0.5	..
U.S.dollars	44.7	42.0	32.1	44.6	45.4	42.8	44.4	53.9	53.4	..
Multiple currency	15.2	21.6	10.5	8.0	9.1	9.8	9.9	8.6	8.0	..
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	..
All other currencies	14.9	6.3	11.3	10.1	9.6	9.2	7.2	5.4	5.2	..

## EUROPE AND CENTRAL ASIA

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1993	1994	1995	1996	1997	1998	1999
<b>7. DEBT RESTRUCTURINGS</b>										
Total amount rescheduled	0	1,757	3,559	28,061	22,520	11,594	10,442	36,108	5,529	..
Debt stock rescheduled	0	0	0	2,259	6,903	225	1,735	1,235	151	..
Principal rescheduled	0	20	1,391	13,085	6,394	7,461	6,288	29,068	3,966	..
Official	0	17	746	3,708	495	4,029	2,988	3,753	2,875	..
Private	0	3	645	9,377	5,898	3,432	3,300	25,315	1,091	..
Interest rescheduled	..	..	2,168	6,380	5,709	1,381	1,151	5,356	530	..
Official	0	7	1,998	2,341	762	777	525	587	373	..
Private	0	1	170	4,039	4,947	604	626	4,769	158	..
Debt forgiven	0	0	233	664	3,800	3	580	56	99	..
Memo: interest forgiven	0	0	61	0	0	0	15	3	13	..
Debt stock reduction	0	0	1,779	1,674	7,680	146	17	1,819	0	..
of which debt buyback	0	0	883	0	1,379	30	0	0	0	..
<b>8. DEBT STOCK-FLOW RECONCILIATION</b>										
Total change in debt stocks	..	..	21,722	55,741	17,091	26,428	17,109	20,940	90,034	..
Net flows on debt	1,486	22,062	3,223	23,916	2,493	21,267	28,050	39,002	39,939	8,858
Net change in interest arrears	..	..	5,211	-2,253	23	1,266	1,486	-4,512	2,346	..
Interest capitalized	..	..	2,168	6,380	5,709	1,381	1,151	5,356	530	..
Debt forgiveness or reduction	..	..	-1,130	-2,338	-10,101	-119	-597	-1,875	-99	..
Cross-currency valuation	..	..	13,095	-5,867	10,467	6,760	-11,515	-12,903	8,238	..
Residual	..	..	-846	35,901	8,499	-4,128	-1,466	-4,127	39,079	..
<b>9. AVERAGE TERMS OF NEW COMMITMENTS</b>										
<b>ALL CREDITORS</b>										
Interest (%)	4.2	10.3	8.4	6.0	6.7	6.3	6.5	6.9	7.5	..
Maturity (years)	19.2	12.4	16.6	10.0	12.0	11.7	11.2	10.3	11.9	..
Grace period (years)	6.8	4.3	5.5	4.8	4.7	4.8	4.1	4.8	8.0	..
Grant element (%)	37.3	1.7	8.3	17.0	16.2	17.9	16.0	14.8	10.6	..
<b>Official creditors</b>										
Interest (%)	3.8	7.6	7.9	5.3	6.3	5.7	5.4	5.6	5.4	..
Maturity (years)	20.1	16.7	13.5	14.9	15.4	16.6	14.8	17.0	16.8	..
Grace period (years)	7.3	5.2	5.9	4.9	4.9	5.1	4.9	5.4	5.5	..
Grant element (%)	40.3	18.7	11.8	25.8	21.1	25.8	25.4	27.1	28.5	..
<b>Private creditors</b>										
Interest (%)	6.3	11.2	8.6	6.3	7.0	6.7	7.5	7.4	8.2	..
Maturity (years)	13.3	10.9	18.0	7.8	9.2	8.3	8.1	7.1	10.3	..
Grace period (years)	3.6	4.1	5.3	4.8	4.6	4.6	3.5	4.6	8.8	..
Grant element (%)	18.2	-4.4	6.6	13.0	12.1	12.7	8.2	8.9	4.8	..
<b>Memorandum items</b>										
Commitments	759	12,607	30,568	28,431	18,588	23,220	33,651	31,625	37,261	..
Official creditors	654	3,332	9,598	8,872	8,433	9,318	15,370	10,232	9,135	..
Private creditors	105	9,275	20,970	19,559	10,156	13,902	18,281	21,394	28,126	..

**10. GRAPH OF AGGREGATE NET RESOURCE FLOWS**

(current prices, US\$ million)

