

EXTERNAL DEBT AND LIABILITIES OF INDUSTRIAL COUNTRIES

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ABSTRACT

This paper attempts to overcome the lack of comparable data on the external indebtedness of the industrial countries by constructing consistent time series of data on external debt and the overall international investment position of these countries. As well as classifying external assets and liabilities by type of instrument (debt and equity), this paper presents them by function (direct and portfolio investment) and by sector (official and non-official). Australia is shown to be one of nine industrial countries with net external debt in the range of 30 to 60 per cent of GDP. Within this group, Australia is currently positioned in the lower half.

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1. INTRODUCTION

The Australian Bureau of Statistics (ABS) publishes statistics on Australia's international investment position, including external debt. International investment position statistics aim to measure the external financial assets and liabilities of a country's residents. The data can be analysed in a number of different ways. In Australia, the most common approach is to distinguish between debt and equity instruments. The former are characterised by a contractual obligation to the payment of interest and/or principal while equity is a claim on residual income and value.

Most industrial countries do not publish as comprehensive a set of international investment position statistics as does Australia. They usually provide data on their total external assets and liabilities along with some disaggregation, but this usually does not include external debt. Indeed, it is not possible to derive external debt statistics directly from published national sources for many industrial countries. This lack of data has hampered the international comparison of external indebtedness and is in sharp contrast to the situation for developing countries for which data on gross external debt are readily available and published by several international institutions.

The paper presents a consistent time series of data on external debt and the overall international investment position of the industrial countries, together with data on the external debt position of selected developing countries. The data are classified in a number of ways: by type of instrument (debt and equity); by function (direct and portfolio investment); and by sector (official and non-official). The data are based on national sources. This approach is similar to that followed by the Institute of International Finance (1991, 1992), but extends that work by deriving external debt statistics for the industrial countries.

In the next section of the paper some general principles and definitions concerning international investment position statistics are discussed, along with the

classification systems used in the paper. Section 3 discusses the comparability of data across countries. Section 4 provides summary statistics on external debt and liabilities. Concluding comments can be found in Section 5. Appendix A and B provide country-specific summary tables for industrial and selected developing countries, respectively. Detailed notes on national sources and how each country's data were constructed are presented in Appendix C.

2. DATA CONSTRUCTION

2.1 Basic Principles and Presentation of Data

International investment position statistics aim to measure the external financial assets and liabilities of a country. An asset is a claim by a resident of a country on a non-resident. Conversely, an external liability is any financial obligation that a resident of a country has to a non-resident.^{1,2} In principle, these statistics should include the full range of financial instruments identified in the System of National Accounts.³

Most countries publish international investment position statistics in accordance with the guidelines set down by the IMF in its Balance of Payments Manual.⁴ In doing so, they classify assets and liabilities by function, focusing on the relationship between the provider and user of funds. Three major sub-categories of external assets are identified by the IMF; direct investment, portfolio and other investment,

¹ Gold and IMF Special Drawing Rights are included as external assets even though they do not involve counter-parties.

² Holdings of land and other immovable assets such as buildings are also included by assuming that a resident has a claim on a notional non-resident enterprise which is regarded as owning the land or the building. This follows from the convention that only residents can own land and immovable assets.

³ The System of National Accounts (SNA) identifies 7 categories of financial instruments. These are: 1-Monetary Gold and SDRs; 2-Currency and deposits; 3-Securities other than shares; 4-Loans; 5-Shares and other equity; 6-Insurance technical reserves; and 7-Other accounts receivable and payable.

⁴ The most recent edition of the IMF Balance of Payments Manual was released late 1993. There have been some changes between this and the previous 1977 edition, but these should not have any major effect upon the international investment position statistics as presented in this paper.

and reserve assets. Reserve assets include monetary gold, SDRs, reserve position in the IMF and foreign exchange assets. External liabilities are classified as direct or portfolio and other investment.

Both direct and portfolio investment can be further disaggregated into their debt and equity components. Any financial transaction between a resident and a non-resident, where the investor has at least 10 per cent of a firm's equity, is classified as a direct investment. This will include the equity investment, along with any borrowing between the two parties.⁵ All other investment is classified as portfolio or "other" where the same distinction by instrument can also be made.

In Australia, external financial assets and liabilities are classified (and published) both by the nature of the relationship between the provider and user of funds (by function) and by instrument, equity or debt. Equity instruments, which represent a claim on residual income and value, include shares and reinvested earnings of direct investment enterprises. Non-equity instruments cover all other assets and liabilities which includes a diverse range of instruments such as bank deposits, government bonds and inter-company lending. These all have some form of contractual obligation to the payment of interest and/or principal which is distinct from that of equity. In this paper we refer to non-equity liabilities as debt. This is slightly broader than the ABS definition, which excludes accounts payable.

In this paper, the data are presented using both of the above classifications. In presenting the data by function, the IMF's classification is simplified by including reserve assets with portfolio and other assets. A stylised presentation of this modified classification is shown in Table 1. Foreign direct and portfolio investment are further broken down into their debt and equity components. To make this distinction for a number of countries (enabling the construction of aggregate measures of external debt), previously unpublished statistics were obtained from national Statistical Bureaux or Central Banks.

⁵ Direct investment is classified primarily on a directional basis. This means, for example, that, a direct investment debt liability is calculated by subtracting any lending to the parent company by the subsidiary from any borrowing it has received from the parent. This netting process applies to direct investment debt assets and liabilities as well as to direct investment equity assets and claims.

Table 1: Classification by Function

External Assets	External Liabilities
Direct Investment Assets	Direct Investment Liabilities
Direct Investment Equity	Direct Investment Equity
Direct Investment Lending	Direct Investment Borrowing
Portfolio and Other Assets	Portfolio and Other Liabilities
Portfolio Equity	Portfolio Equity
Portfolio Lending	Portfolio Borrowing
Other Assets	Other Liabilities
Reserve Assets	

By rearranging the items in Table 1 to provide a split between debt and equity, a classification by instrument can be derived (Table 2). Herein lies the main contribution of this paper. It has not been possible to derive external debt figures for many industrial countries from published statistics due to a lack of detail on external assets and liabilities by instrument. This is particularly so for direct investment. This results because most industrial countries present their data by function with fewer details on the type of instrument. However, once the distinction by instrument is obtained, the calculation is relatively straightforward.

Table 2: Classification by Type of Instrument

External Assets	External Liabilities
Equity Assets	Equity Liabilities
Direct Investment Equity	Direct Investment Equity
Portfolio Equity	Portfolio Equity
Non-Equity Assets	Debt
Direct Investment Lending	Direct Investment Borrowing
Portfolio Lending	Portfolio Borrowing
Other Assets	Other Liabilities
Reserve Assets	

Both classifications are used in the country summary tables in Appendix A. The format of the tables is shown in Table 3. The main classification is by function. Total direct investment assets and liabilities are shown along with portfolio and

other investments. The latter is further split into its official, bank and non-bank components. The aggregate debt and equity split is shown separately as a memo item, with non-equity instruments decomposed into those held by or owed to the official and non-official sectors. The former comprises the central bank and general government while the latter comprises all other sectors, including public trading enterprises.

Table 3: Appendix A Table Layout

External Assets	External Liabilities	Net External Liabilities
Total External Assets	Total External Liabilities	Net External Liabilities
Direct Investment Assets	Direct Investment Liabilities	Net Direct Investment Liabilities
Portfolio and Other Assets	Portfolio and Other Liabilities	Net Portfolio and Other Liabilities
Official	Official	Net Official
Banks	Banks	Net Banks
Non-Banks	Non-Banks	Net Non-Banks
Memo Item: Non-Equity Assets	Memo Item: External Debt	Memo Item: Net External Debt
Official	Official	Net Official
Non-Official	Non-Official	Net Non-Official
Equity Assets	Equity Liabilities	Net Equity Liabilities
		Gross Portfolio and Other Liabilities Net of Banks

A positive sign indicates an excess of liabilities over assets. The third column in Table 3 presents the data in net terms, where the various asset measures are subtracted from the relevant category of external liabilities. There is also a measure entitled Gross Portfolio and Other Liabilities Net of Banks. This measure attempts to exclude the effect of international banking on gross external liabilities of countries such as the UK which have a large international banking presence. This tends to inflate the gross measures of these country's external liabilities because banks will fund part of their international business offshore. In calculating this measure, the gross liabilities of banks are subtracted from total gross portfolio and other liabilities.⁶ Bank net liabilities are then added back if they are positive. This

⁶ This is used rather than total gross external liabilities as the sectorial decomposition is usually only available for portfolio and other liabilities, not for the former.

is done as it gives an indication of bank liabilities incurred in excess of that needed to conduct international banking business. This series will make the comparison of gross external liabilities more relevant. (The net measures do not suffer from the effect of international banking as the assets and liabilities of banks net out).

Appendix B provides summary tables on external debt for a selected number of developing countries, using a layout similar to the memo item for the industrial countries.

All the data in the industrial country summary tables are expressed in billions of US dollars, converted from the domestic currency by the end period exchange rate. In most cases, they are also expressed as a per cent of both nominal GDP and the value of exports of goods and services⁷.

2.2 Country Details

Full international investment position statistics are available for eighteen industrial countries (Table 4). The data are in most cases based on official national sources. For a few countries, the sectoral disaggregation uses data sourced from the IMF. Appendix C provides full details on the sources for each country. In a number of cases, capital flows data have been used to estimate stocks in recent years when official estimates are not available.⁸ This is done by adding the flow to the most recently available stock estimate. In a few cases, flows are also used to decumulate the stock to derive a series back to 1984 if the official stock data start after this

⁷ The stock data are end-period while the nominal GDP and export data are for the full calendar year. Australian and New Zealand data are based on financial years. Australian external assets and liabilities data refer to stocks as at 30 June and for New Zealand at end-March. The GDP and export data are for the year to this date with the exchange rate as it prevailed on the last day of the financial year.

⁸ Belgium-Luxembourg 1991-92; Denmark for direct investment 1992-93; France for portfolio equity 1993; Germany for direct investment 1992-93; Japan for portfolio equity 1993; and Sweden for portfolio shares and direct investment 1993. Another approach is taken for some countries when data on total direct investment exists but no split into equity and debt is available for the most recent years. The decomposition is estimated by assuming that the relative shares of debt and equity in direct investment in the most recent few years are the same as in the last official numbers. This technique is used for Canada 1993; Denmark 1992-93; and France 1992-93.

date⁹. (See Appendix C for further details when this approach is used.) In accumulating flows, changes in exchange rates and other valuation effects since the last official stock estimate will only be captured in the flow data. No attempt is made to adjust the pre-existing stock by these valuation effects. The same applies when flows are decumulated. Table C1 in Appendix C provides information on which countries publish debt and equity components of external assets and liabilities. Unpublished data were obtained from national authorities in all other cases. A debt/equity split is available, for at least one year, for all eighteen countries except the United Kingdom.

Complete sets of international investment position statistics are not available for Iceland, Ireland, Greece and Portugal, although data are available on external debt and non-equity assets¹⁰.

The same situation exists for most developing countries. This paper, therefore, simply reports measures of external debt and non-equity assets. The debt data are sourced from the World Bank's *World Tables*, while the non-equity asset data are derived from the IMF's *International Financial Statistics* by adding together official reserves, foreign assets of banks and cross-border bank deposits by non-banks. This coverage of assets is only partial and thus a country's net external debt position is overstated.

⁹ Denmark for direct investment equity 1984-90; France 1984-88; and Switzerland 1984.

¹⁰ For Ireland, the coverage is incomplete, as no data are available for the non-bank private sector. For Portugal and Greece, estimates by the World Bank and OECD, respectively, are used for external debt while the coverage of non-equity assets is estimated from IMF data. The asset data provide only a partial coverage since non-official non-bank assets held outside of a bank are excluded.

Table 4: Coverage of External Asset and Liability Data

Industrial Countries	Total External Assets/Liabilities	External Debt/ Non-Equity Assets	Source*
Australia	X	X	National
Austria	X	X	National
Belgium-Luxembourg	X	X	National
Canada	X	X	National
Denmark	X	X	National
Finland	X	X	National
France	X	X	National
Germany	X	X	National
Greece		X	OECD/IFS
Iceland		X	National
Ireland		X	National
Italy	X	X	National
Japan	X	X	National
Netherlands	X	X	National/OECD
New Zealand	X	X	National
Norway	X	X	National
Portugal		X	World Bank/IFS
Spain	X	X	National
Sweden	X	X	National
Switzerland	X	X	National
UK	X		National
US	X	X	National
Developing Countries		X	World Bank/IFS

Note: * Indicates the principle source of data. In some cases other sources have been used in the decomposition of the data. See Appendix C for further details.

3. COMPARABILITY OF DATA

Because the data for the industrial countries are derived from different national sources, they are not always directly comparable. This study makes no attempt to overcome these difficulties.

3.1 Coverage

As noted above, full international investment position statistics are available for only eighteen of the industrial countries. Coverage of the other countries is limited by lack of data on equity holdings, both direct and portfolio. To the extent that the

IMF guidelines are followed, each country's statistics should include the same range of financial instruments (see footnote 3). In practice, this is unlikely to be the case. Countries may not all include the same instruments in their statistics and even when they do, the method of estimating the size of the stock of the various instruments may differ. Because not enough detail is provided on the coverage of instruments included by the individual countries, the full extent of this problem cannot be determined.

3.2 Valuation

The IMF's Balance of Payments Manual states that all assets and liabilities should be measured at market value. Many countries do not, however, follow this approach¹¹. These differences in valuation methods will limit the comparability of the data across countries. The problem will be most acute in the case of equity and is much less of a problem in the case of debt, the focus of this paper. In a period of secular increases in the market price of equity, book value estimates of a country's external equity assets and liabilities (the most common alternative valuation method) will understate their market value. On the other hand, while the market value of a debt instrument, such as a bond, will fluctuate relative to its face value when market interest rates change, there should be no long-run divergence between book and market values so long as there is no long-run trend in interest rates¹².

There are a number of different ways in which equity is valued by the industrial countries in the sample. Italy and Japan value at historic cost, since their stock data are constructed by the accumulation of flows. Canada values all equity at book value. While exchange rate changes will be captured, other valuation effects will be ignored. Most other countries adopt a mixed approach; portfolio equity holdings are

¹¹ For Australia, the ABS uses guidelines that attempt to approximate market valuation as closely as possible. "Those financial assets, other than corporate equities, that can be realised on demand or at short notice or that cannot be readily transferred from one transactor to another are valued at nominal or face value. These assets include deposits, loans and accounts receivable. From 30 June 1992, bills of exchange and bonds are valued at market value. Prior to that date, they are valued at face value... from 30 June 1980 shares (or corporate equities) are measured at market value, or where no market exists, at net asset values. Prior to that date, data on the paid-up value of equity stocks were collected..." ABS (1994), p. 90.

¹² Some difference will also arise due to the valuation of gold holdings. In this paper, as for other financial instruments, we use the national valuation.

measured at market value while direct investment equity is at book value.¹³ Australia, New Zealand and the United States appear to be the only countries to value all equity at market prices.

The United States is the only country to publish data at both book and market values. The impact of different valuation methods can be seen by comparing the most recent data; net direct investment equity assets are 2.8 per cent of GDP measured at book value while at market value they are 5.1 per cent of GDP. A study of UK data discussed in UBS Global Research (1994) points to a similar effect, with the book value of net direct investment in 1989 estimated at around half that of the market value.

These examples illustrate the potential discrepancies that can arise between measures at book and market value: countries that measure their equity position at book value will, other things equal, tend to have lower gross equity assets and liabilities. When a country's gross equity assets and liabilities are in balance (that is their net equity position is zero) these valuation effects will, however, tend to net out.

4. SUMMARY TABLES OF EXTERNAL ASSETS AND LIABILITIES

This section contains summary statistics of the external assets and liabilities of industrial and selected developing countries. Both gross and net measures are presented.

4.1 External Debt

There is a wide range of variation in the gross indebtedness of the industrial countries in this sample. The least indebted countries (in gross terms) have external debt-to-GDP ratios of around 30 per cent, with the highest having a debt-to-GDP ratio in excess of 250 per cent (Figure 1 and Table 5). Australia's gross external debt-to-GDP ratio, at just over 50 per cent, is not unusually high by international standards, despite growing very rapidly in the 1980s. Many countries with high gross levels of external debt also have considerable holdings of external non-equity

¹³ To the extent that companies revalue their asset and liabilities, direct investment at book value may tend towards market value estimates (see the IMF Balance of Payments Manual (1993)).

assets. Consequently, their net external debt is considerably lower than their gross indebtedness. Compared with the other countries in the sample, Australia has a very low level of external non-equity assets. Thus, while Australia's gross level of external debt is relatively low compared with other industrial countries, its net indebtedness is relatively high (Figure 1 and Table 6). Australia is among a group of nine industrial countries that has net external debt in excess of 30 per cent of GDP.

Figure 1: External Debt
per cent of GDP

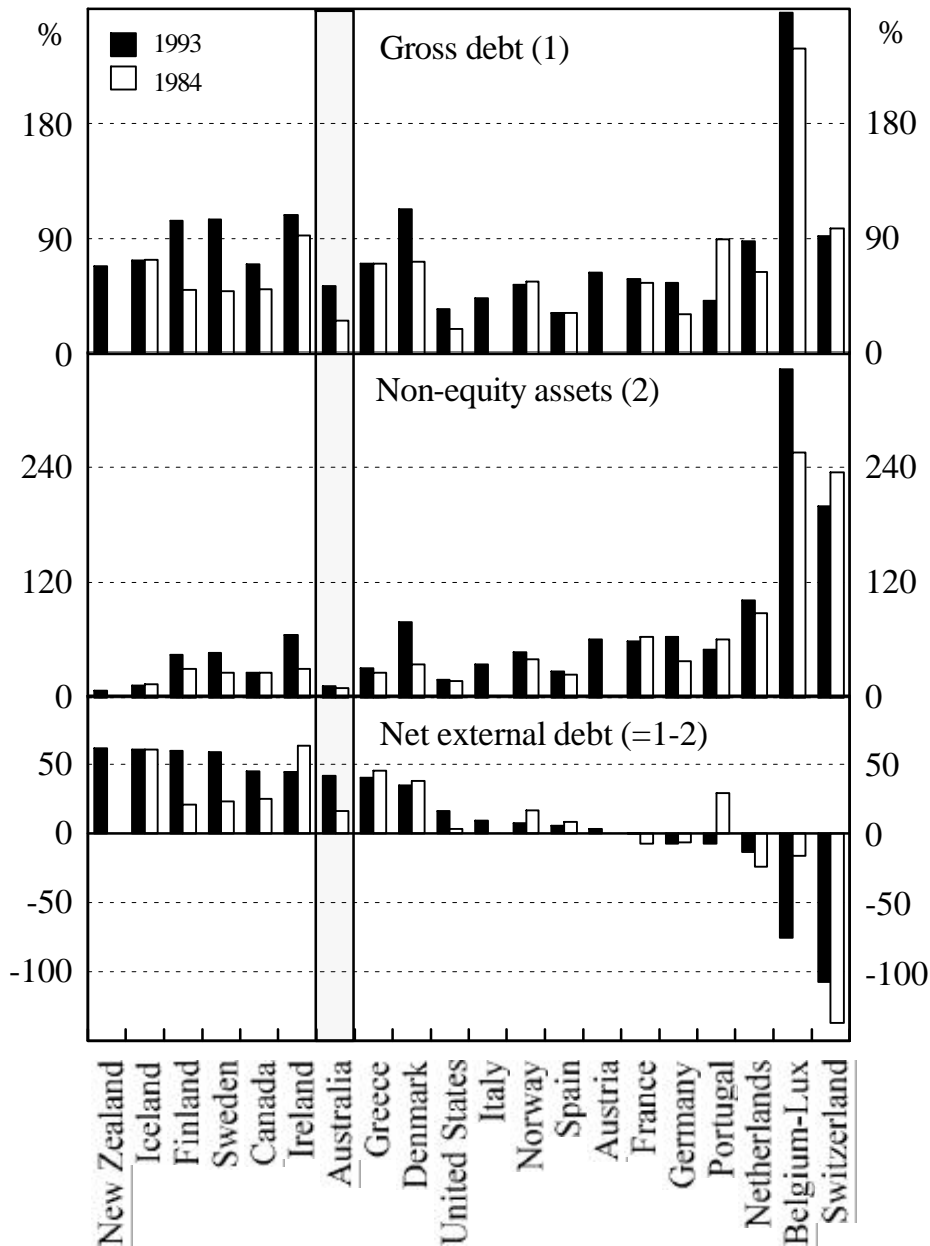


Table 5: Gross External Debt and Non-Equity Assets 1993*
(per cent of GDP)

Rank	Debt		Non-Equity Assets	
1	Belgium-Luxembourg	266.8	Belgium-Luxembourg	342.2
2	Denmark	113.2	Switzerland	199.3
3	Ireland	108.7	Netherlands	101.3
4	Sweden	104.8	Denmark	78.6
5	Finland	104.0	Ireland	64.6
6	Switzerland	92.0	Germany	63.0
7	Netherlands	88.0	Austria	60.2
8	Iceland	72.9	France	58.4
9	Greece	70.7	Portugal	49.3
10	Canada	69.8	Norway	46.8
11	New Zealand	68.4	Sweden	45.9
12	Austria	63.4	Finland	44.6
13	France	58.3	Italy	34.6
14	Germany	55.6	Greece	30.6
15	Norway	53.9	Spain	26.6
16	Australia	52.8	Canada	25.4
17	Italy	43.7	United States	18.2
18	Portugal	41.4	Iceland	12.2
19	United States	34.4	Australia	11.3
20	Japan	33.8	New Zealand	6.8
21	Spain	31.9	Japan	-

Note: * For Austria, Belgium-Luxembourg, Greece, Italy, the Netherlands, Portugal, Spain and Switzerland the latest data available are for end 1992. For Australia and New Zealand the data refer to the financial year ending in June and March 1993, respectively. No data are available for the UK on external debt or non-equity assets.

Table 6: Net External Debt 1984 and 1993
(per cent of GDP)

Rank	1984		1993*	
1	Ireland	63.0	New Zealand	61.6
2	Iceland	60.5	Iceland	60.6
3	Greece	45.1	Finland	59.4
4	Denmark	37.8	Sweden	58.9
5	Portugal	29.1	Canada	44.4
6	Canada	24.8	Ireland	44.1
7	Sweden	23.1	Australia	41.5
8	Finland	20.5	Greece	40.1
9	Norway	16.7	Denmark	34.5
10	Australia	15.9	United States	16.3
11	Spain	8.1	Italy	9.1
12	United States	2.8	Norway	7.1
13	Germany	-6.8	Spain	5.3
14	France	-7.5	Austria	3.2
15	Belgium-Luxembourg	-16.3	France	-0.1
16	Netherlands	-24.4	Germany	-7.4
17	Switzerland	-137.4	Portugal	-7.9
18	Italy	-	Netherlands	-13.3
19	New Zealand	-	Belgium-Luxembourg	-75.4
20	Austria	-	Switzerland	-107.4

Note: * For Austria, Belgium-Luxembourg, Greece, Italy, the Netherlands, Portugal, Spain and Switzerland the latest data available are for end 1992. For Australia and New Zealand the data refer to the financial year ending in June and March, respectively. No data are available for Japan and the UK on net external debt.

A characteristic of the Australian data is that much of the net external debt is owed by the non-official sector (Table 7). Net official external debt is relatively low in Australia. Over the past decade, Australia has consistently been ranked in the middle of the industrial countries in terms of net official debt. In 1993, net official debt was 8.4 per cent of GDP, up from a net asset position of 2.6 per cent of GDP in 1984. The net external debt of the Australian non-official sector has risen from 18.5 per cent of GDP to 33.1 per cent between 1984 and 1993. In the developing

countries, net external debt tends to be concentrated in the official sector, though most recently there have been shifts towards the non-official sector (Table 8).¹⁴

Table 7: Composition of Net External Debt 1993*
(per cent of GDP)

Rank	Non-Official		Official	
1	Iceland	40.3	Denmark	43.6
2	New Zealand	39.1	Ireland	38.8
3	Sweden	36.3	Finland	29.2
4	Australia	33.1	Canada	23.4
5	Finland	30.2	Sweden	22.7
6	Greece	25.8	New Zealand	22.5
7	Canada	21.0	Iceland	20.3
8	Norway	17.2	Greece	14.3
9	Italy	12.1	Germany	10.3
10	Spain	12.0	Australia	8.4
11	United States	9.7	United States	6.6
12	Ireland	5.4	France	3.7
13	Austria	3.2	Austria	0.0
14	Portugal	2.1	Netherlands	-0.6
15	France	-3.9	Belgium-Luxembourg	-1.5
16	Denmark	-9.0	Italy	-3.1
17	Netherlands	-12.7	Spain	-6.6
18	Germany	-17.7	Portugal	-10.0
19	Belgium-Luxembourg	-73.8	Norway	-10.1
20	Switzerland	-89.5	Switzerland	-17.8

Note: * For Austria, Belgium-Luxembourg, Greece, Italy, the Netherlands, Portugal, Spain and Switzerland the latest data available are for end 1992. For Australia and New Zealand the data refer to the financial year ending in June and March 1993, respectively. No data are available for Japan and the UK on net external debt.

¹⁴ For the developing countries the debt classified as official is that which is long-term and is either owed or guaranteed by the government sector. Short-term debt has no sectorial classification and is therefore grouped with the non-official sector.

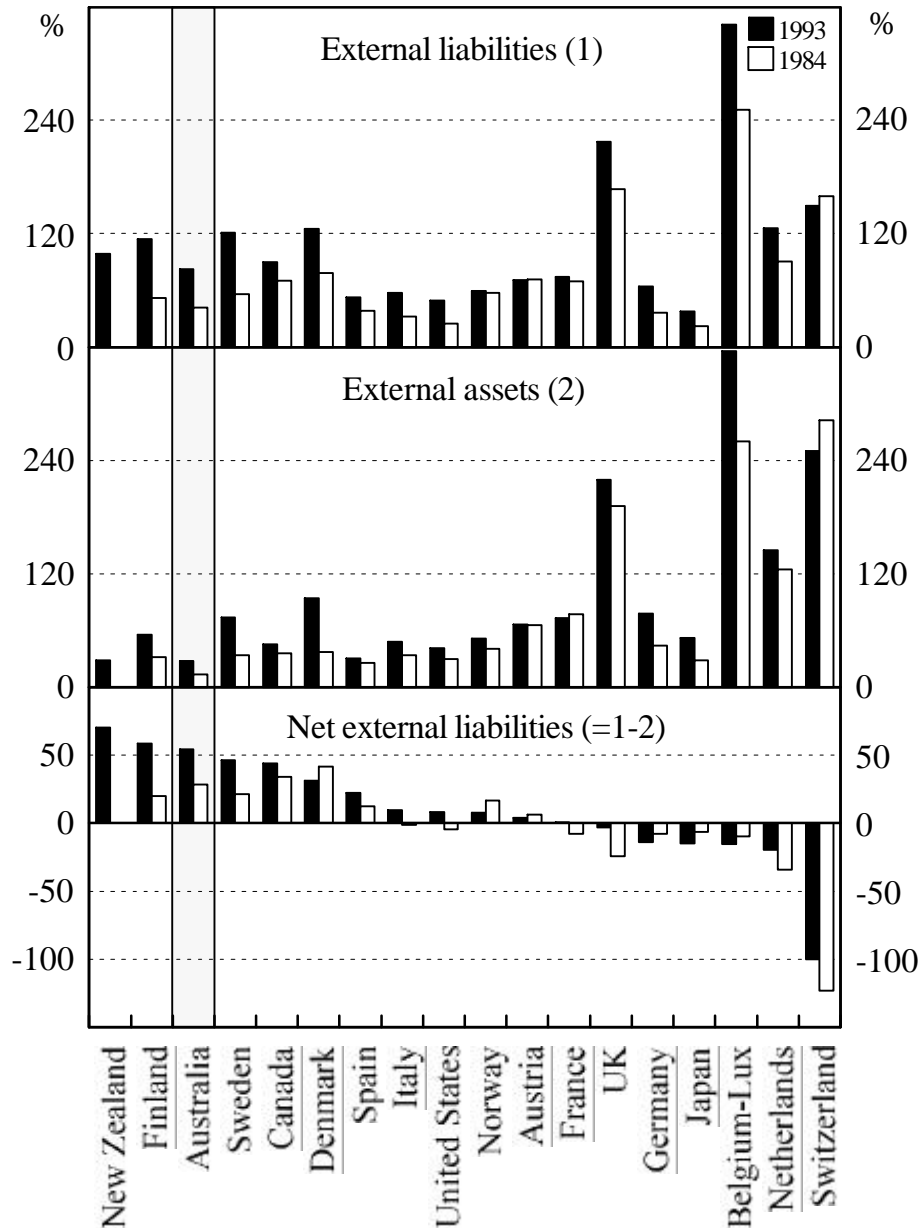
Table 8: Net External Debt of Selected Developing Countries 1992
(per cent of GDP)

	Net External Debt	Net Official Debt	Net Non- Official Debt
Argentina	15.4	12.6	2.9
Brazil	17.8	12.2	5.6
Chile	15.7	-1.6	17.4
China	4.0	4.3	-0.2
India	21.7	16.5	5.1
Indonesia	48.2	29.4	18.8
Korea	-7.1	-14.2	7.0
Malaysia	-1.5	-13.4	11.9
Mexico	22.0	15.0	7.0
Pakistan	39.3	35.6	3.8
Peru	30.4	23.6	6.8
Philippines	39.9	35.5	4.4
South Africa	9.4	5.1	4.3
Thailand	13.5	-15.5	29.0
Turkey	30.2	22.8	7.4
Venezuela	12.4	21.2	-8.8

4.2 External Liabilities

Developments in Australia's overall external position (debt plus equity) mirror that of external debt discussed previously. Australia's gross external liabilities doubled between 1984 and 1993 to 82.3 per cent of GDP. This is around the middle of the range of estimates for the industrial countries (Figure 2 and Table 9). For a number of countries such as the United Kingdom, Switzerland and Belgium-Luxembourg, gross liability data are inflated by international banking. Table 10 attempts to adjust for this by subtracting from total gross portfolio and other liabilities those owed by banks and adding back net bank liabilities if positive. While this changes the absolute level of gross liabilities of a number of countries, Australia's relative position is little changed.

Figure 2: External Liabilities and Assets
per cent of GDP



Australia's overall level of external assets is low compared with most countries despite doubling in the past decade (Figure 2 and Table 9). Consequently, while the gross level of external liabilities is currently in the mid-range of industrial countries, Australia has one of the highest net external liability positions (Figure 2 and Table 11). In 1993, Australia's net external liabilities were 54.5 per cent of GDP, with only New Zealand (70.4 per cent) and Finland (58.7 per cent) reporting larger figures. There were six countries with net external liabilities of at least 30 per cent of GDP in 1993.

Table 9: Gross External Assets and Liabilities 1993*
(per cent of GDP)

Rank	Assets		Liabilities	
1	Belgium-Luxembourg	355.5	Belgium-Luxembourg	340.2
2	Switzerland	249.6	UK	216.5
3	UK	219.7	Switzerland	149.3
4	Netherlands	145.0	Netherlands	125.2
5	Denmark	94.0	Denmark	125.1
6	Germany	77.8	Sweden	120.6
7	Sweden	74.3	Finland	114.2
8	France	73.2	New Zealand	98.6
9	Austria	66.4	Canada	89.6
10	Finland	55.5	Australia	82.3
11	Japan	52.0	France	73.9
12	Norway	51.6	Austria	70.5
13	Italy	48.0	Germany	63.8
14	Canada	45.5	Norway	59.5
15	United States	41.5	Italy	57.7
16	Spain	30.3	Spain	52.4
17	New Zealand	28.2	United States	49.5
18	Australia	27.8	Japan	37.5

Note: * For Austria, Belgium-Luxembourg, the Netherlands, Spain and Switzerland the latest data available are for end 1992. For Australia and New Zealand the data refer to the financial year ending in June and March 1993, respectively.

Ireland and Iceland may also fall into this group but there are no data available covering equity assets and liabilities to enable such a comparison¹⁵. Differences in

¹⁵ Data are not available for three industrial countries that have a high level of net external debt - Ireland, Iceland and Greece - due to a lack of information on equity stocks. (Also it must be remembered that for Ireland the external debt data do not include the non-bank private sector). A comparison of the net income deficits of these countries with other high net liability economies suggests that Ireland may have the highest net liability position of all. Its net income deficit in 1993 was almost 11 per cent of GDP compared with something closer to 4 per cent for the other highly indebted countries. The net income deficit for Greece is quite low at around 1/4 of a per cent of GDP, suggesting a large net equity asset position and/or a significant underestimation of non-equity assets.

valuation methods probably do not have a major impact upon the relative standing of Australia¹⁶.

Table 10: Gross Portfolio and Other Liabilities 1993*
(per cent of GDP)

Rank	Total		Net of Banks	
1	Belgium-Luxembourg	305.2	Sweden	97.3
2	UK	195.6	Finland	92.6
3	Switzerland	131.0	Denmark	92.4
4	Denmark	113.2	UK	88.0
5	Sweden	112.4	Belgium-Luxembourg	84.3
6	Finland	109.4	Switzerland	77.4
7	Netherlands	98.5	Canada	62.1
8	Canada	69.0	New Zealand	58.1
9	Austria	64.4	Australia	53.6
10	France	63.5	Netherlands	45.6
11	New Zealand	61.7	Italy	39.3
12	Germany	56.8	Germany	33.7
13	Australia	54.8	Norway	31.7
14	Italy	51.7	Spain	30.0
15	Norway	43.2	Austria	28.0
16	Spain	39.9	United States	27.8
17	United States	37.8	France	21.8
18	Japan	37.1	Japan	20.6

Note: * Note: For Austria, Belgium-Luxembourg, Norway, the Netherlands, Spain and Switzerland the latest data available are for end 1992. For Australia and New Zealand the data refer to the financial year ending in June and March 1993, respectively.

¹⁶ Canada's net equity liability position is in balance and therefore the valuation effects may net out. A similar situation exists for Denmark. Sweden has a large net asset position for both equity and direct investment, so we may expect that their net liability position may actually be lower.

Table 11: Net External Liabilities 1984 and 1993
(per cent of GDP)

Rank	1984		1993*	
1	Denmark	41.4	New Zealand	70.4
2	Canada	34.0	Finland	58.7
3	Australia	28.3	Australia	54.5
4	Sweden	21.4	Sweden	46.3
5	Finland	20.2	Canada	44.0
6	Norway	16.7	Denmark	31.1
7	Spain	12.5	Spain	22.1
8	Austria	6.3	Italy	9.6
9	Italy	-1.3	United States	8.0
10	United States	-4.5	Norway	7.9
11	Japan	-6.2	Austria	4.1
12	France	-7.7	France	0.7
13	Germany	-7.6	UK	-3.3
14	Belgium-Luxembourg	-9.5	Germany	-14.0
15	UK	-24.0	Japan	-14.6
16	Netherlands	-34.0	Belgium-Luxembourg	-15.3
17	Switzerland	-123.0	Netherlands	-19.8
18	New Zealand	-	Switzerland	-100.3

Note: * For Austria, Belgium-Luxembourg, the Netherlands, Spain and Switzerland the latest data available are for end 1992. For Australia and New Zealand the data refer to the financial year ending in June and March, respectively.

Disaggregating net external liabilities by function, Australia had the second highest level of net direct investment liabilities of the industrial countries in 1993 (Figure 3 and Table 12). Since 1984, net direct investment liabilities have risen by 4 percentage points of GDP to 16.3 per cent of GDP¹⁷. Once again, differences in valuation method are unlikely to be the cause of Australia's relatively high net

¹⁷ Australia has a similar high level (and ranking) in terms of net equity liabilities.

liability position. In terms of net portfolio and other liabilities, Australia ranks fifth (Figure 4 and Table 12). The net level of liabilities has more than doubled to 38.2 per cent of GDP over this period.

Figure 3: Direct Investment
per cent of GDP

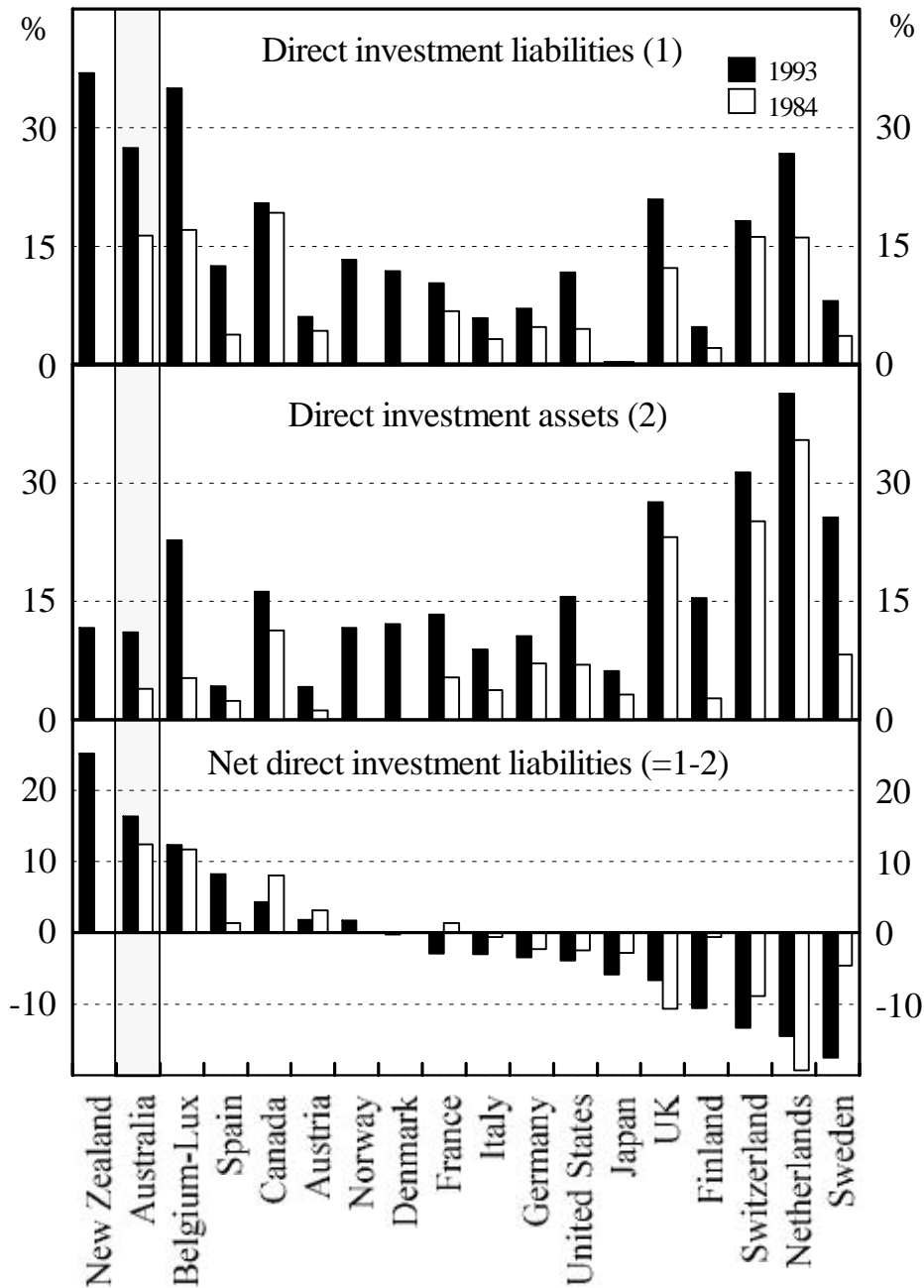


Figure 4: Portfolio and Other Liabilities and Assets
per cent of GDP

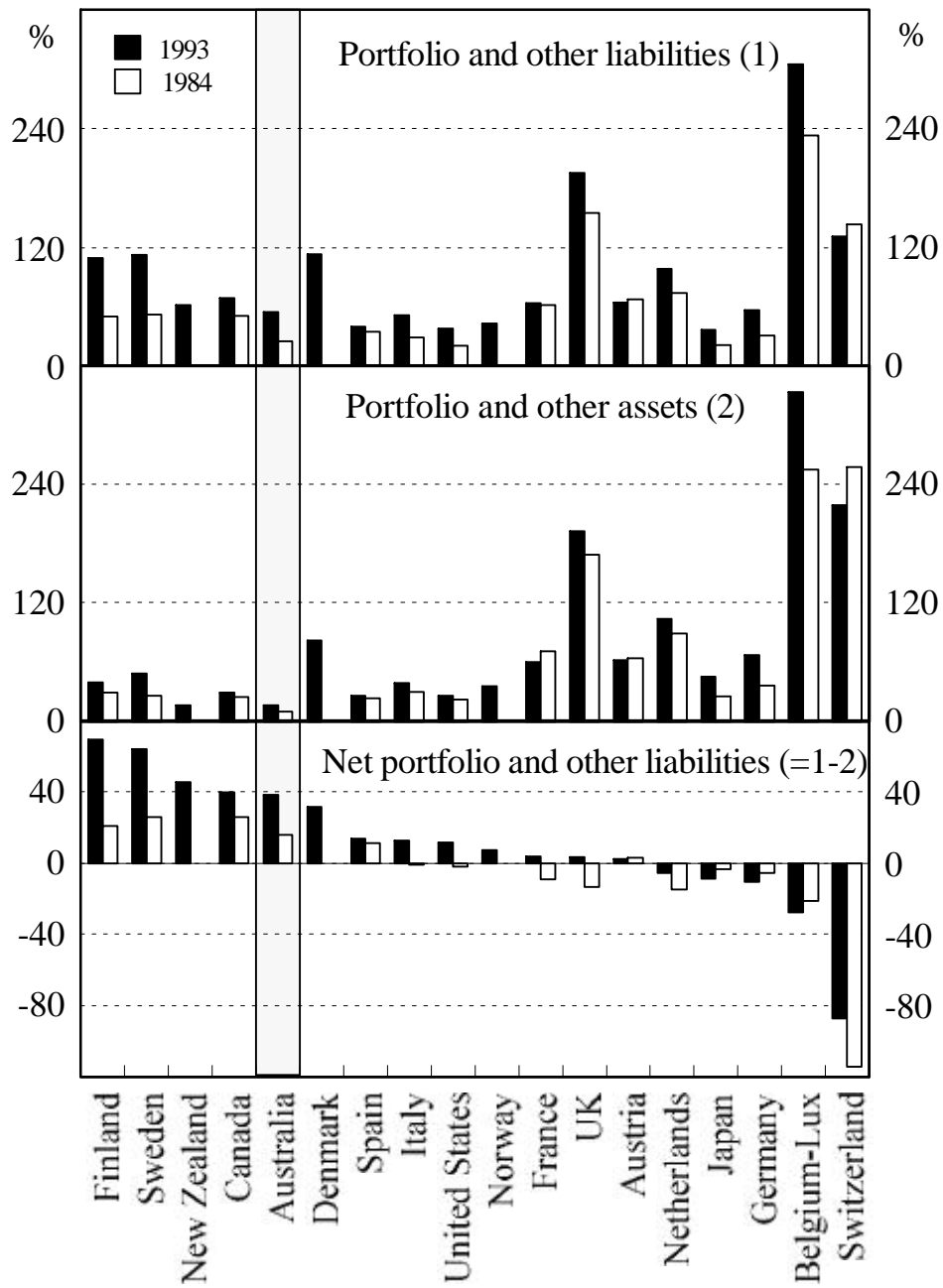


Table 12: Composition of Net External Liabilities 1993*
(per cent of GDP)

Rank	Portfolio and Other		Direct Investment	
1	Finland	69.4	New Zealand	25.2
2	Sweden	63.8	Australia	16.3
3	New Zealand	45.3	Belgium-Luxembourg	12.3
4	Canada	39.7	Spain	8.2
5	Australia	38.2	Canada	4.3
6	Denmark	31.4	Austria	1.8
7	Spain	13.9	Norway	1.7
8	Italy	12.6	Denmark	-0.3
9	United States	11.8	France	-2.9
10	Norway	7.5	Italy	-3.0
11	France	3.6	Germany	-3.5
12	UK	3.4	United States	-3.9
13	Austria	2.3	Japan	-5.8
14	Netherlands	-5.3	UK	-6.6
15	Japan	-8.8	Finland	-10.6
16	Germany	-10.5	Switzerland	-13.0
17	Belgium-Luxembourg	-27.7	Netherlands	-14.5
18	Switzerland	-87.3	Sweden	-17.5

Note: * For Austria, Belgium-Luxembourg, the Netherlands, Norway, Spain and Switzerland the latest data available are for end 1992. For Australia and New Zealand the data refer to the financial year ending in June and March 1993, respectively.

5. CONCLUSION

This paper provides international investment position statistics for the industrial countries in a consistent framework, to enable the comparison of external debt for those countries. It attempts to fully exploit the available national source data in the construction of these measures. The increased emphasis that the IMF has put on international investment position statistics in its most recent Balance of Payments Manual is likely to lead to further improvements in these data. As a result, the accuracy of cross-country comparisons is likely to improve over time.

APPENDIX A: INDUSTRIAL COUNTRY SUMMARY TABLES

Australia

Austria

Belgium-Luxembourg

Canada

Denmark

Finland

France

Germany

Greece

Iceland

Ireland

Italy

Japan

Netherlands

New Zealand

Norway

Portugal

Spain

Sweden

Switzerland

United Kingdom

United States

The data in Appendix A are available on disk on request.

International Investment Position - Australia

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ASSETS										
Total External Assets	23.0	22.5	29.3	45.2	59.2	67.6	75.1	75.2	78.8	75.7
% of GDP	13.7	15.6	18.0	23.7	25.0	26.3	25.7	25.7	27.0	27.8
Direct Investment Assets	6.6	6.5	8.8	14.8	24.5	28.2	31.2	29.5	32.6	30.3
% of GDP	3.9	4.5	5.4	7.8	10.3	11.0	10.6	10.1	11.2	11.1
Portfolio & Other Assets	16.4	16.0	20.5	30.4	34.7	39.4	43.9	45.7	46.2	45.4
% of GDP	9.8	11.1	12.6	15.9	14.6	15.3	15.0	15.6	15.9	16.6
Official	12.4	10.6	10.5	14.8	18.5	17.7	19.7	21.2	18.7	15.8
Banks	0.2	0.4	0.9	2.0	2.3	2.8	3.1	2.6	3.4	3.3
Non-bank	3.9	5.0	9.0	13.6	13.9	18.9	21.2	21.9	24.1	26.3
Memo-Item:										
Non-Equity Assets	16.1	14.7	15.6	20.1	26.4	27.7	30.7	34.2	32.6	30.9
% of GDP	9.6	10.2	9.6	10.5	11.1	10.8	10.5	11.7	11.2	11.3
Official	12.4	10.6	10.5	14.8	18.5	17.7	19.7	21.2	18.7	15.8
% of GDP	7.4	7.3	6.5	7.8	7.8	6.9	6.7	7.2	6.4	5.8
Non-Official	3.7	4.1	5.1	5.3	7.9	10.0	11.0	13.0	13.8	15.1
% of GDP	2.2	2.9	3.1	2.8	3.3	3.9	3.8	4.5	4.7	5.5
Equity Assets	6.9	7.8	13.7	25.1	32.9	39.8	44.4	41.0	46.3	44.8
% of GDP	4.1	5.4	8.4	13.2	13.8	15.5	15.2	14.0	15.9	16.4
LIABILITIES										
Total External Liabilities	70.5	74.3	95.2	129.8	159.4	181.2	208.2	220.9	228.2	224.4
% of GDP	42.0	51.6	58.6	68.1	67.2	70.4	71.1	75.4	78.3	82.3
Direct Investment Liabilities	27.5	24.5	27.6	39.6	52.4	63.1	73.4	76.1	78.6	74.8
% of GDP	16.4	17.0	17.0	20.8	22.1	24.5	25.1	26.0	27.0	27.4
Portfolio & Other Liabilities	43.1	49.8	67.6	90.2	107.0	118.2	134.8	144.7	149.6	149.6
% of GDP	25.7	34.6	41.6	47.3	45.1	45.9	46.1	49.4	51.3	54.8
Official	8.0	10.1	16.2	22.1	26.5	27.9	31.1	31.4	32.7	38.8
Banks	1.6	2.7	6.7	10.1	14.7	20.9	26.6	32.6	36.7	35.7
Non-bank	33.5	37.0	44.7	58.0	65.8	69.4	77.1	80.7	80.2	75.1
Memo Item:										
External Debt	42.8	49.3	67.3	82.7	103.7	116.7	133.8	142.3	147.6	144.0
% of GDP	25.5	34.2	41.4	43.4	43.7	45.4	45.7	48.6	50.6	52.8
Official	8.0	10.1	16.2	22.1	26.5	27.9	31.1	31.4	32.7	38.8
% of GDP	4.7	7.0	10.0	11.6	11.2	10.8	10.6	10.7	11.2	14.2
Non-Official	34.8	39.2	51.1	60.6	77.2	88.8	102.7	110.9	114.9	105.2
% of GDP	20.7	27.2	31.5	31.8	32.5	34.5	35.1	37.9	39.4	38.6
Equity Liabilities	27.8	25.0	27.9	47.0	55.8	64.5	74.4	78.6	80.6	80.4
% of GDP	16.5	17.4	17.1	24.7	23.5	25.1	25.4	26.8	27.7	29.5

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Net Measures of External Liabilities - Australia

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net External Liabilities	47.5	51.8	65.9	84.5	100.2	113.7	133.1	145.7	149.4	148.6
% of GDP	28.3	36.0	40.5	44.4	42.2	44.2	45.5	49.8	51.3	54.5
% of Exports of G & S	193.1	220.7	252.5	269.2	247.0	275.0	280.5	291.1	289.9	295.3
Net Direct Investment										
% of GDP	12.4	12.5	11.6	13.0	11.7	13.6	14.4	15.9	15.8	16.3
% of Exports of G & S	84.8	76.6	71.9	78.7	68.8	84.5	89.0	93.2	89.3	88.3
Net Portfolio and Other										
% of GDP	15.9	23.5	29.0	31.4	30.4	30.6	31.0	33.8	35.5	38.2
% of Exports of G & S	108.2	144.1	180.6	190.4	178.2	190.6	191.5	197.9	200.7	207.0
Net Official	-4.4	-0.5	5.7	7.3	8.0	10.2	11.4	10.3	14.0	22.9
% of GDP	-2.6	-0.3	3.5	3.8	3.4	4.0	3.9	3.5	4.8	8.4
Net Banks	1.4	2.4	5.7	8.1	12.3	18.1	23.5	30.0	33.4	32.4
% of GDP	0.8	1.6	3.5	4.3	5.2	7.0	8.0	10.2	11.4	11.9
Net Non-bank	29.7	31.9	35.7	44.4	51.9	50.5	55.9	58.8	56.1	48.9
% of GDP	17.7	22.2	22.0	23.3	21.9	19.6	19.1	20.1	19.2	17.9
Memo Item:										
Net External Debt	26.7	34.6	51.7	62.6	77.3	89.0	103.1	108.1	115.1	113.1
% of GDP	15.9	24.0	31.8	32.9	32.6	34.6	35.2	36.9	39.5	41.5
% of Exports of G & S	108.4	147.4	198.3	199.4	190.6	215.3	217.2	216.0	223.3	224.7
Net Official	-4.4	-0.5	5.7	7.3	8.0	10.2	11.4	10.3	14.0	22.9
% of GDP	-2.6	-0.3	3.5	3.8	3.4	4.0	3.9	3.5	4.8	8.4
Net Non-Official	31.1	35.0	46.1	55.3	69.3	78.8	91.6	97.8	101.1	90.2
% of GDP	18.5	24.4	28.3	29.0	29.2	30.6	31.3	33.4	34.7	33.1
Net Equity Liabilities	20.8	17.2	14.2	21.9	22.9	24.7	30.0	37.6	34.3	35.5
% of GDP	12.4	12.0	8.7	11.5	9.6	9.6	10.3	12.8	11.8	13.0
% of Exports of G & S	84.7	73.4	54.2	69.8	56.4	59.7	63.2	75.1	66.6	70.6
Gross Portfolio and Other										
% of GDP	25.6	34.4	41.0	46.3	44.1	44.8	45.0	48.6	50.2	53.6
% of Exports of G & S	174.3	210.6	255.5	280.8	258.0	279.1	277.5	284.0	283.8	290.7

Net Measures of External Liabilities - Austria

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net External Liabilities	3.7	4.1	5.1	6.2	7.2	8.2	8.4	10.3	7.3	-
% of GDP	6.3	5.3	5.0	4.7	5.7	5.8	5.0	5.7	4.1	-
% of Exports of G & S	16.2	13.0	13.5	13.1	15.3	14.5	12.4	13.9	10.3	-
Net Direct Investment										
% of GDP	3.1	2.6	1.9	1.6	1.8	3.9	3.2	2.4	1.8	-
% of Exports of G & S	8.0	6.3	5.1	4.5	4.9	9.8	7.9	5.7	4.6	-
Net Portfolio and Other										
% of GDP	3.2	2.7	3.1	3.1	3.9	1.9	1.8	3.4	2.3	-
% of Exports of G & S	8.3	6.7	8.4	8.7	10.4	4.8	4.5	8.2	5.7	-
Net Official	-1.5	-0.7	-0.7	-0.6	-0.8	-1.3	-1.0	-1.1	0.0	-
% of GDP	-2.7	-0.9	-0.7	-0.5	-0.6	-0.9	-0.6	-0.6	0.0	-
Net Banks	1.6	1.3	2.0	3.5	4.8	7.0	8.3	10.4	10.1	-
% of GDP	2.8	1.6	1.9	2.6	3.8	5.0	4.9	5.7	5.7	-
Net Non-bank	1.8	1.6	1.9	1.2	0.9	-3.1	-4.2	-3.2	-6.1	-
% of GDP	3.0	2.1	1.8	0.9	0.7	-2.2	-2.5	-1.8	-3.4	-
Memo Item:										
Net External Debt	-	-	-	-	-	-	-	-	5.7	-
% of GDP	-	-	-	-	-	-	-	-	3.2	-
% of Exports of G & S	-	-	-	-	-	-	-	-	8.1	-
Official	-	-	-	-	-	-	-	-	0.0	-
% of GDP	-	-	-	-	-	-	-	-	0.0	-
Non-Official	-	-	-	-	-	-	-	-	5.7	-
% of GDP	-	-	-	-	-	-	-	-	3.2	-
Net Equity Liabilities	-	-	-	-	-	-	-	-	1.6	-
% of GDP	-	-	-	-	-	-	-	-	0.9	-
% of Exports of G & S	-	-	-	-	-	-	-	-	2.2	-
Gross Portfolio and Other										
% of GDP	21.5	22.6	16.0	13.2	26.1	25.2	25.4	26.1	28.0	-
% of Exports of G & S	55.0	55.5	43.4	37.0	69.6	63.4	62.8	63.8	70.4	-

International Investment Position - Belgium-Luxembourg

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ASSETS										
Total External Assets	195.2	251.9	334.3	442.7	433.4	519.6	653.6	704.6	794.3	-
% of GDP	260.1	250.6	252.6	270.0	278.4	294.4	301.6	313.7	355.5	-
Direct Investment Assets	4.0	5.3	8.3	13.4	15.1	22.6	33.3	39.4	50.6	-
% of GDP	5.3	5.3	6.3	8.2	9.7	12.8	15.4	17.6	22.7	-
Portfolio & Other Assets	191.2	246.6	326.0	429.4	418.3	497.0	620.3	665.2	743.7	-
% of GDP	254.7	245.3	246.4	261.9	268.7	281.6	286.2	296.1	332.9	-
Official	17.9	19.4	23.1	31.1	28.1	28.5	30.4	31.4	32.6	-
Banks	152.5	198.1	262.9	343.9	329.3	387.9	491.4	504.8	520.4	-
Non-bank	20.9	29.1	40.0	54.3	60.8	80.6	98.4	129.0	190.7	-
Memo Item:										
Non-Equity Assets	191.6	247.0	326.4	430.9	421.2	498.8	627.5	676.1	764.6	-
% of GDP	255.2	245.7	246.6	262.8	270.5	282.6	289.6	301.0	342.2	-
Official	17.9	19.4	23.1	31.1	28.1	28.5	30.4	31.4	32.6	-
% of GDP	23.8	19.3	17.4	19.0	18.1	16.1	14.0	14.0	14.6	-
Non-Official	173.7	227.6	303.3	399.8	393.0	470.3	597.1	644.7	732.0	-
% of GDP	231.4	226.4	229.2	243.8	252.5	266.5	275.5	287.0	327.6	-
Equity Assets	3.7	4.9	7.9	11.9	12.2	20.8	26.1	28.5	29.7	-
% of GDP	4.9	4.9	6.0	7.2	7.9	11.8	12.0	12.7	13.3	-
LIABILITIES										
Total External Liabilities	188.1	244.9	324.1	427.6	415.5	498.6	629.8	677.1	760.0	-
% of GDP	250.5	243.6	244.9	260.8	266.9	282.5	290.6	301.4	340.2	-
Direct Investment Liabilities	12.8	17.4	22.7	30.5	32.0	41.6	57.7	67.1	78.1	-
% of GDP	17.1	17.3	17.2	18.6	20.5	23.6	26.6	29.9	35.0	-
Portfolio & Other Liabilities	175.3	227.4	301.4	397.1	383.5	457.0	572.2	610.1	681.9	-
% of GDP	233.4	226.2	227.8	242.2	246.3	259.0	264.0	271.6	305.2	-
Official	10.7	13.4	16.9	20.9	21.4	24.4	29.6	32.0	29.1	-
Banks	160.8	208.8	276.3	361.5	340.9	398.5	493.3	493.7	493.7	-
Non-bank	3.7	5.3	8.2	14.7	21.2	34.1	49.3	84.4	159.1	-
Memo Item:										
External Debt	179.4	232.7	307.0	402.9	383.3	448.7	558.2	578.4	596.2	-
% of GDP	238.9	231.4	232.0	245.8	246.2	254.2	257.6	257.5	266.8	-
Official	10.7	13.4	16.9	20.9	21.4	24.4	29.6	32.0	29.1	-
% of GDP	14.3	13.3	12.8	12.8	13.8	13.8	13.7	14.2	13.0	-
Non-Official	168.7	219.3	290.1	382.0	361.9	424.2	528.6	546.5	567.1	-
% of GDP	224.7	218.1	219.2	233.0	232.4	240.4	243.9	243.3	253.8	-
Equity Liabilities	8.7	12.2	17.1	24.6	32.2	49.9	71.6	98.7	163.8	-
% of GDP	11.6	12.1	12.9	15.0	20.7	28.3	33.0	43.9	73.3	-

Net Measures of External Liabilities - Belgium-Luxembourg

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net External Liabilities	-7.2	-7.1	-10.2	-15.1	-17.9	-21.0	-23.8	-27.5	-34.3	-
% of GDP	-9.5	-7.0	-7.7	-9.2	-11.5	-11.9	-11.0	-12.2	-15.3	-
% of Exports of G & S	-12.8	-9.6	-11.5	-13.1	-15.6	-15.3	-14.6	-16.7	-21.8	-
Net Direct Investment										
% of GDP	11.7	12.1	10.9	10.4	10.8	10.8	11.3	12.3	12.3	-
% of Exports of G & S	15.7	16.5	16.2	14.8	14.7	13.8	15.0	16.8	17.5	-
Net Portfolio and Other										
% of GDP	-21.3	-19.1	-18.6	-19.7	-22.3	-22.7	-22.2	-24.5	-27.7	-
% of Exports of G & S	-28.5	-26.1	-27.7	-27.9	-30.3	-29.1	-29.7	-33.5	-39.3	-
Net Official	-7.2	-6.0	-6.2	-10.2	-6.7	-4.1	-0.8	0.6	-3.4	-
% of GDP	-9.5	-6.0	-4.7	-6.2	-4.3	-2.3	-0.4	0.3	-1.5	-
Net Banks	8.3	10.7	13.3	17.6	11.6	10.6	1.9	-11.2	-26.7	-
% of GDP	11.1	10.6	10.1	10.7	7.4	6.0	0.9	-5.0	-12.0	-
Net Non-bank	-17.1	-23.9	-31.7	-39.6	-39.6	-46.5	-49.2	-44.5	-31.6	-
% of GDP	-22.8	-23.7	-24.0	-24.2	-25.5	-26.4	-22.7	-19.8	-14.2	-
Memo Item:										
Net External Debt	-12.2	-14.3	-19.4	-27.9	-37.8	-50.1	-69.3	-97.7	-168.4	-
% of GDP	-16.3	-14.2	-14.6	-17.0	-24.3	-28.4	-32.0	-43.5	-75.4	-
% of Exports of G & S	-21.8	-19.5	-21.8	-24.2	-33.0	-36.4	-42.7	-59.3	-107.1	-
Net Official	-7.2	-6.0	-6.2	-10.2	-6.7	-4.1	-0.8	0.6	-3.4	-
% of GDP	-9.5	-6.0	-4.7	-6.2	-4.3	-2.3	-0.4	0.3	-1.5	-
Net Non-Official	-5.0	-8.3	-13.2	-17.7	-31.2	-46.0	-68.4	-98.3	-164.9	-
% of GDP	-6.7	-8.2	-9.9	-10.8	-20.0	-26.1	-31.6	-43.7	-73.8	-
Net Equity Liabilities	5.0	7.2	9.2	12.8	19.9	29.1	45.5	70.2	134.1	-
% of GDP	6.7	7.2	6.9	7.8	12.8	16.5	21.0	31.2	60.0	-
% of Exports of G & S	9.0	9.9	10.3	11.1	17.4	21.2	28.0	42.6	85.3	-
Gross Portfolio and Other										
% of GDP	30.3	29.2	29.1	32.5	34.8	39.1	37.2	51.8	84.3	-
% of Exports of G & S	40.6	40.0	43.3	46.0	47.3	50.2	49.7	70.7	119.7	-

International Investment Position - Canada

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ASSETS										
Total External Assets	122.2	128.9	147.3	166.1	188.3	209.5	230.8	241.2	234.5	244.4
% of GDP	36.3	37.7	40.2	39.1	37.1	37.3	39.9	41.2	43.3	45.5
Direct Investment Assets	37.9	40.9	44.5	54.1	63.8	72.8	78.9	87.5	83.8	87.1
% of GDP	11.3	12.0	12.2	12.8	12.6	13.0	13.6	15.0	15.5	16.2
Portfolio & Other Assets	84.3	87.9	102.7	112.0	124.5	136.6	151.9	153.8	150.7	157.3
% of GDP	25.0	25.7	28.0	26.4	24.5	24.3	26.3	26.3	27.8	29.3
Official	16.7	17.2	18.2	23.3	32.5	34.2	37.4	36.9	32.2	33.0
Banks	38.9	42.1	48.5	47.7	42.6	44.0	47.2	41.8	43.2	37.0
Non-bank	28.6	28.6	36.0	41.0	49.4	58.4	67.3	75.0	75.3	87.3
Memo Item:										
% of GDP	25.5	25.7	27.2	24.9	23.2	22.8	24.3	23.7	24.6	25.4
Official	16.7	17.2	18.2	23.3	32.5	34.2	37.4	36.9	32.2	33.0
% of GDP	5.0	5.0	5.0	5.5	6.4	6.1	6.5	6.3	5.9	6.1
Non-Official	69.0	70.7	81.3	82.5	85.2	93.9	103.4	101.5	101.0	103.5
% of GDP	20.5	20.7	22.2	19.4	16.8	16.7	17.9	17.3	18.6	19.3
Equity Assets	36.4	41.0	47.8	60.4	70.6	81.4	90.0	102.8	101.3	107.9
% of GDP	10.8	12.0	13.0	14.2	13.9	14.5	15.6	17.6	18.7	20.1
LIABILITIES										
Total External Liabilities	236.6	252.2	283.0	320.4	361.1	401.2	441.1	471.5	465.2	480.8
% of GDP	70.3	73.7	77.3	75.5	71.1	71.4	76.3	80.6	85.9	89.6
Direct Investment Liabilities	65.1	64.7	69.6	82.0	96.3	106.5	113.3	117.7	109.3	110.2
% of GDP	19.3	18.9	19.0	19.3	19.0	19.0	19.6	20.1	20.2	20.5
Portfolio & Other Liabilities	171.5	187.6	213.4	238.4	264.8	294.6	327.7	353.9	355.9	370.6
% of GDP	51.0	54.8	58.3	56.2	52.1	52.4	56.7	60.5	65.7	69.0
Official	36.0	44.3	59.3	69.0	85.5	95.2	109.8	130.3	136.9	158.4
Banks	59.7	63.4	66.0	67.8	65.0	65.0	71.9	71.1	69.7	61.2
Non-bank	75.8	79.9	88.1	101.6	114.4	134.5	146.0	152.5	149.3	151.0
Memo Item:										
External Debt	169.3	184.5	210.2	235.9	262.4	290.7	325.4	355.6	361.1	374.9
% of GDP	50.3	53.9	57.4	55.6	51.7	51.7	56.3	60.8	66.7	69.8
Official	36.0	44.3	59.3	69.0	85.5	95.2	109.8	130.3	136.9	158.4
% of GDP	10.7	13.0	16.2	16.3	16.8	16.9	19.0	22.3	25.3	29.5
Non-Official	133.3	140.1	150.9	166.9	176.9	195.6	215.6	225.4	224.1	216.5
% of GDP	39.6	41.0	41.2	39.3	34.8	34.8	37.3	38.5	41.4	40.3
Equity Liabilities	67.3	67.8	72.8	84.5	98.7	110.5	115.7	115.9	104.2	105.9
% of GDP	20.0	19.8	19.9	19.9	19.4	19.7	20.0	19.8	19.2	19.7

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Net Measures of External Liabilities - Canada

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net External Liabilities	114.4	123.4	135.7	154.3	172.9	191.7	210.3	230.3	230.7	236.4
% of GDP	34.0	36.1	37.1	36.4	34.0	34.1	36.4	39.4	42.6	44.0
% of Exports of G & S	119.9	127.8	135.6	137.9	129.4	135.4	144.1	161.2	161.1	150.6
Net Direct Investment										
% of GDP	8.1	6.9	6.8	6.6	6.4	6.0	6.0	5.2	4.7	4.3
% of Exports of G & S	28.5	24.6	25.0	24.9	24.3	23.8	23.6	21.1	17.8	14.7
Net Portfolio and Other										
% of GDP	25.9	29.1	30.2	29.8	27.6	28.1	30.4	34.2	37.9	39.7
% of Exports of G & S	91.5	103.2	110.6	113.0	105.1	111.6	120.5	140.0	143.3	135.9
Net Official	19.3	27.1	41.0	45.7	53.0	61.0	72.4	93.3	104.7	125.5
% of GDP	5.7	7.9	11.2	10.8	10.4	10.8	12.5	16.0	19.3	23.4
Net Banks	20.8	21.3	17.6	20.0	22.4	21.0	24.7	29.3	26.5	24.2
% of GDP	6.2	6.2	4.8	4.7	4.4	3.7	4.3	5.0	4.9	4.5
Net Non-bank	47.2	51.3	52.1	60.6	65.0	76.0	78.7	77.5	73.9	63.7
% of GDP	14.0	15.0	14.2	14.3	12.8	13.5	13.6	13.2	13.6	11.9
Memo Item:										
% of GDP	24.8	28.2	30.2	30.7	28.5	28.9	31.9	37.1	42.1	44.4
% of Exports of G & S	87.6	100.0	110.7	116.3	108.3	114.9	126.5	152.0	159.1	152.0
Net Official	19.3	27.1	41.0	45.7	53.0	61.0	72.4	93.3	104.7	125.5
% of GDP	5.7	7.9	11.2	10.8	10.4	10.8	12.5	16.0	19.3	23.4
Net Non-Official	64.3	69.4	69.7	84.4	91.7	101.6	112.2	123.9	123.1	113.0
% of GDP	19.1	20.3	19.0	19.9	18.1	18.1	19.4	21.2	22.7	21.0
Net Equity Liabilities	30.8	26.8	25.0	24.1	28.2	29.1	25.6	13.1	2.8	-2.1
% of GDP	9.2	7.8	6.8	5.7	5.5	5.2	4.4	2.2	0.5	-0.4
% of Exports of G & S	32.3	27.7	25.0	21.6	21.1	20.5	17.6	9.1	2.0	-1.3
Gross Portfolio and Other										
% of GDP	39.4	42.5	45.0	44.9	43.8	44.6	48.5	53.4	57.7	62.1
% of Exports of G & S	139.0	150.7	164.9	170.4	166.4	177.0	192.2	218.4	218.4	212.6

International Investment Position - Denmark

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ASSETS										
Total External Assets	18.6	30.0	37.5	53.6	60.4	68.4	96.1	106.4	110.1	121.7
% of GDP	37.0	43.7	41.3	46.7	56.7	58.9	69.5	76.0	80.7	94.0
Direct Investment Assets	-	-	-	-	-	-	-	14.2	15.6	15.7
% of GDP	-	-	-	-	-	-	-	10.2	11.4	12.1
Portfolio & Other Assets	-	-	-	-	-	-	-	92.2	94.6	106.0
% of GDP	-	-	-	-	-	-	-	65.9	69.3	81.8
Official	-	-	-	-	-	-	-	11.0	14.9	14.6
Banks	-	-	-	-	-	-	-	49.2	46.4	57.9
Non-bank	-	-	-	-	-	-	-	32.0	33.3	33.5
Memo Item:										
% of GDP	34.0	40.0	35.1	41.0	49.6	49.2	59.3	63.9	67.4	78.6
Official	4.3	6.9	6.9	12.3	12.8	8.8	13.2	11.0	14.9	14.6
% of GDP	8.5	10.1	7.7	10.7	12.0	7.6	9.5	7.9	10.9	11.3
Non-Official	12.8	20.5	24.9	34.7	40.0	48.3	68.9	78.5	77.1	87.2
% of GDP	25.5	29.9	27.4	30.2	37.5	41.6	49.8	56.1	56.5	67.3
Equity Assets	1.5	2.5	5.6	6.6	7.6	11.3	14.1	16.9	18.1	19.9
% of GDP	2.9	3.7	6.2	5.8	7.1	9.8	10.2	12.1	13.3	15.3
LIABILITIES										
Total External Liabilities	39.3	57.1	73.1	98.9	103.0	112.3	144.9	160.8	158.4	162.0
% of GDP	78.4	83.2	80.6	86.2	96.7	96.7	104.7	114.9	116.0	125.1
Direct Investment Liabilities	-	-	-	-	-	-	-	14.7	14.9	15.4
% of GDP	-	-	-	-	-	-	-	10.5	10.9	11.9
Portfolio & Other Liabilities	-	-	-	-	-	-	-	146.1	143.5	146.6
% of GDP	-	-	-	-	-	-	-	104.4	105.1	113.2
Official	-	-	-	-	-	-	-	44.5	56.9	71.0
Banks	-	-	-	-	-	-	-	47.7	36.8	27.0
Non-bank	-	-	-	-	-	-	-	53.9	49.8	48.6
Memo Item:										
External Debt	36.1	53.0	67.8	92.0	96.4	103.8	134.1	146.9	145.2	146.5
% of GDP	71.9	77.2	74.7	80.2	90.5	89.4	96.9	105.0	106.4	113.2
Official	10.3	14.4	22.0	29.9	27.6	26.6	35.4	44.5	56.9	71.0
% of GDP	20.6	21.0	24.2	26.0	26.0	22.9	25.6	31.8	41.7	54.9
Non-Official	25.7	38.6	45.8	62.2	68.8	77.2	98.7	102.5	88.3	75.5
% of GDP	51.3	56.2	50.5	54.2	64.6	66.5	71.3	73.2	64.7	58.3
Equity Liabilities	3.3	4.1	5.4	6.9	6.6	8.5	10.9	13.9	13.2	15.5
% of GDP	6.5	6.0	5.9	6.0	6.2	7.3	7.8	9.9	9.7	11.9

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Net Measures of External Liabilities - Denmark

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net External Liabilities	20.8	27.1	35.7	45.3	42.6	43.9	48.8	54.4	48.3	40.3
% of GDP	41.4	39.5	39.3	39.4	40.0	37.8	35.3	38.9	35.4	31.1
% of Exports of G & S	112.8	107.7	122.7	125.4	122.6	109.5	99.4	104.1	95.4	84.0
Net Direct Investment										
% of GDP	-	-	-	-	-	-	-	0.4	-0.5	-0.3
% of Exports of G & S	-	-	-	-	-	-	-	1.0	-1.3	-0.7
Net Portfolio and Other										
% of GDP	-	-	-	-	-	-	-	38.6	35.9	31.4
% of Exports of G & S	-	-	-	-	-	-	-	103.2	96.7	84.6
Net Official	-	-	-	-	-	-	-	33.5	42.0	56.4
% of GDP	-	-	-	-	-	-	-	23.9	30.8	43.6
Net Banks	-	-	-	-	-	-	-	-1.5	-9.6	-30.9
% of GDP	-	-	-	-	-	-	-	-1.1	-7.0	-23.8
Net Non-bank	-	-	-	-	-	-	-	22.0	16.5	15.1
% of GDP	-	-	-	-	-	-	-	15.7	12.1	11.7
Memo Item:										
% of GDP	37.8	37.2	39.6	39.2	41.0	40.2	37.6	41.1	39.0	34.5
% of Exports of G & S	103.0	101.4	123.5	124.7	125.5	116.5	106.0	110.0	105.1	93.1
Net Official	6.1	7.5	15.0	17.6	14.8	17.8	22.2	33.5	42.0	56.4
% of GDP	12.1	10.9	16.5	15.3	13.9	15.4	16.1	23.9	30.8	43.6
Net Non-Official	12.9	18.0	20.9	27.4	28.8	28.9	29.8	24.0	11.2	-11.7
% of GDP	25.7	26.3	23.1	23.9	27.0	24.9	21.5	17.2	8.2	-9.0
Net Equity Liabilities	1.8	1.6	-0.3	0.3	-1.0	-2.8	-3.2	-3.0	-4.9	-4.4
% of GDP	3.6	2.3	-0.3	0.2	-0.9	-2.4	-2.3	-2.2	-3.6	-3.4
% of Exports of G & S	9.7	6.3	-0.9	0.7	-2.8	-7.1	-6.5	-5.8	-9.8	-9.1
Gross Portfolio and Other										
% of GDP	-	-	-	-	-	-	-	70.3	78.2	92.4
% of Exports of G & S	-	-	-	-	-	-	-	188.2	210.9	249.1

International Investment Position - Finland

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ASSETS										
Total External Assets	15.1	18.7	22.3	31.4	33.4	36.7	46.7	47.0	43.5	45.2
% of GDP	31.9	30.3	30.0	32.0	32.1	30.6	33.0	39.5	47.9	55.5
Direct Investment Assets	1.3	1.8	2.4	4.5	5.8	8.2	12.1	13.0	11.8	12.6
% of GDP	2.8	3.0	3.2	4.6	5.6	6.8	8.5	10.9	13.0	15.4
Portfolio & Other Assets	13.8	16.9	19.9	26.9	27.6	28.5	34.7	34.0	31.7	32.6
% of GDP	29.2	27.3	26.7	27.4	26.5	23.8	24.4	28.6	35.0	40.0
Official	3.8	5.0	3.9	8.6	8.4	7.1	12.0	9.8	7.5	7.9
Banks	7.0	7.6	11.2	12.3	12.9	14.7	13.5	14.3	13.0	13.7
Non-bank	3.0	4.3	4.8	6.0	6.3	6.8	9.2	9.9	11.1	11.0
Memo Item:										
% of GDP	29.6	27.7	27.2	28.0	27.8	25.7	26.7	31.4	37.9	44.6
Official	3.8	5.0	3.9	8.6	8.4	7.1	12.0	9.8	7.5	7.9
% of GDP	8.0	8.1	5.3	8.7	8.1	5.9	8.5	8.3	8.3	9.7
Non-Official	10.2	12.1	16.4	18.9	20.5	23.8	25.9	27.5	26.8	28.5
% of GDP	21.6	19.6	21.9	19.3	19.7	19.9	18.2	23.1	29.5	34.9
Equity Assets	1.1	1.6	2.0	3.9	4.5	5.8	8.8	9.6	9.1	8.8
% of GDP	2.3	2.6	2.7	4.0	4.3	4.9	6.2	8.1	10.1	10.9
LIABILITIES										
Total External Liabilities	24.6	29.1	34.5	49.0	53.5	63.4	85.6	90.5	89.6	93.1
% of GDP	52.1	47.0	46.3	50.0	51.3	52.9	60.4	76.2	98.8	114.2
Direct Investment Liabilities	1.0	1.3	1.7	2.6	3.0	4.0	5.1	4.2	3.7	3.9
% of GDP	2.2	2.2	2.3	2.7	2.9	3.3	3.6	3.6	4.0	4.8
Portfolio & Other Liabilities	23.6	27.7	32.9	46.4	50.4	59.4	80.5	86.2	86.0	89.2
% of GDP	49.9	44.8	44.1	47.4	48.4	49.5	56.8	72.6	94.8	109.4
Official	4.6	5.6	6.4	8.1	7.3	6.6	9.1	14.4	24.0	31.7
Banks	9.4	10.7	14.4	22.9	26.7	31.8	44.7	41.1	29.4	22.6
Non-bank	9.5	11.5	12.1	15.4	16.5	21.1	26.7	30.7	32.6	34.8
Memo Item:										
External Debt	23.6	27.8	32.2	45.4	49.3	57.7	80.0	86.1	85.8	84.8
% of GDP	50.0	45.0	43.2	46.3	47.3	48.1	56.4	72.5	94.6	104.0
Official	4.6	5.6	6.4	8.1	7.3	6.6	9.1	14.4	24.0	31.7
% of GDP	9.7	9.1	8.5	8.3	7.0	5.5	6.4	12.1	26.5	38.9
Non-Official	19.0	22.2	25.9	37.3	42.0	51.2	70.9	71.7	61.8	53.1
% of GDP	40.3	35.9	34.7	38.0	40.3	42.7	50.0	60.3	68.2	65.1
Equity Liabilities	1.0	1.3	2.3	3.7	4.2	5.7	5.7	4.4	3.8	8.3
% of GDP	2.1	2.0	3.1	3.7	4.0	4.7	4.0	3.7	4.2	10.2

Net Measures of External Liabilities - Finland

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net External Liabilities	9.5	10.3	12.2	17.6	20.1	26.7	38.9	43.5	46.2	47.9
% of GDP	20.2	16.7	16.4	18.0	19.3	22.2	27.4	36.6	50.9	58.7
% of Exports of G & S	66.1	57.0	61.1	69.5	76.9	92.8	119.0	164.5	188.8	173.2
Net Direct Investment										
% of GDP	-0.6	-0.8	-1.0	-2.0	-2.7	-3.5	-4.9	-7.4	-8.9	-10.6
% of Exports of G & S	-1.8	-2.8	-3.7	-7.5	-10.6	-14.7	-21.3	-33.0	-33.1	-31.4
Net Portfolio and Other										
% of GDP	20.7	17.5	17.3	19.9	21.9	25.8	32.3	44.0	59.8	69.4
% of Exports of G & S	67.9	59.8	64.8	77.1	87.5	107.5	140.2	197.6	221.8	204.5
Net Official	0.8	0.6	2.4	-0.4	-1.2	-0.5	-2.9	4.6	16.5	23.8
% of GDP	1.8	1.0	3.2	-0.4	-1.1	-0.4	-2.1	3.8	18.2	29.2
Net Banks	2.5	3.1	3.2	10.6	13.8	17.1	31.3	26.8	16.3	8.9
% of GDP	5.2	5.0	4.3	10.8	13.2	14.2	22.1	22.6	18.0	11.0
Net Non-bank	6.5	7.2	7.3	9.4	10.2	14.3	17.5	20.8	21.5	23.8
% of GDP	13.8	11.6	9.8	9.5	9.8	11.9	12.3	17.5	23.7	29.2
Memo Item:										
% of GDP	20.5	17.3	16.0	18.3	19.5	22.4	29.6	41.0	56.8	59.4
% of Exports of G & S	67.0	58.9	59.9	70.6	78.1	93.4	128.6	184.3	210.5	175.1
Net Official	0.8	0.6	2.4	-0.4	-1.2	-0.5	-2.9	4.6	16.5	23.8
% of GDP	1.8	1.0	3.2	-0.4	-1.1	-0.4	-2.1	3.8	18.2	29.2
Net Non-Official	8.8	10.1	9.5	18.3	21.5	27.4	45.0	44.2	35.0	24.6
% of GDP	18.7	16.3	12.8	18.7	20.7	22.8	31.7	37.2	38.6	30.2
Net Equity Liabilities	-0.1	-0.3	0.3	-0.3	-0.3	-0.2	-3.1	-5.2	-5.3	-0.5
% of GDP	-0.3	-0.6	0.3	-0.3	-0.3	-0.1	-2.2	-4.4	-5.9	-0.7
% of Exports of G & S	-0.9	-1.9	1.3	-1.0	-1.2	-0.6	-9.6	-19.8	-21.8	-2.0
Gross Portfolio and Other										
% of GDP	35.1	32.6	29.1	34.8	36.0	37.3	47.3	60.6	80.4	92.6
% of Exports of G & S	114.9	111.1	108.7	134.6	144.0	155.7	205.1	272.1	298.2	273.0

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International Investment Position - France

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ASSETS										
Total External Assets	349.1	363.3	385.7	442.7	489.4	581.2	738.3	755.3	828.0	881.4
% of GDP	76.8	58.4	49.1	44.3	51.7	54.6	58.2	57.8	65.1	73.2
Direct Investment Assets	24.6	26.9	32.3	41.5	56.0	75.4	110.1	129.9	151.3	160.5
% of GDP	5.4	4.3	4.1	4.2	5.9	7.1	8.7	9.9	11.9	13.3
Portfolio & Other Assets	324.4	336.5	353.5	401.2	433.4	505.8	628.2	625.4	676.8	720.8
% of GDP	71.3	54.1	45.0	40.1	45.8	47.5	49.5	47.9	53.2	59.9
Official	78.9	83.3	87.4	90.5	90.5	94.1	109.2	108.2	100.1	95.5
Banks	135.8	161.6	195.2	267.3	276.9	336.1	424.3	421.5	477.8	534.1
Non-bank	109.7	91.6	70.8	43.4	66.0	75.6	94.7	95.7	98.9	91.2
Memo Item:										
% of GDP	62.9	48.1	40.3	36.5	42.3	44.7	47.7	46.0	51.7	58.4
Official	78.9	83.3	87.4	90.5	90.5	94.1	109.2	108.2	100.1	95.5
% of GDP	17.3	13.4	11.1	9.1	9.6	8.8	8.6	8.3	7.9	7.9
Non-Official	206.9	215.9	228.7	274.0	309.9	381.1	495.5	492.9	557.2	607.0
% of GDP	45.5	34.7	29.1	27.4	32.7	35.8	39.1	37.7	43.8	50.4
Equity Assets	63.3	64.2	69.6	78.1	89.0	106.0	133.6	154.2	170.7	178.9
% of GDP	13.9	10.3	8.9	7.8	9.4	10.0	10.5	11.8	13.4	14.9

LIABILITIES										
Total External Liabilities	313.9	327.9	347.1	407.6	458.2	557.3	760.7	823.7	873.7	889.6
% of GDP	69.0	52.7	44.2	40.8	48.4	52.4	60.0	63.1	68.7	73.9
Direct Investment Liabilities	30.8	33.4	36.6	41.8	50.3	60.6	86.5	97.5	111.7	125.2
% of GDP	6.8	5.4	4.7	4.2	5.3	5.7	6.8	7.5	8.8	10.4
Portfolio & Other Liabilities	283.1	294.5	310.4	365.8	407.9	496.7	674.1	726.2	762.0	764.4
% of GDP	62.3	47.4	39.5	36.6	43.1	46.7	53.2	55.6	60.0	63.5
Official	25.0	23.9	21.4	30.8	26.4	39.9	82.8	101.2	138.6	140.6
Banks	161.9	184.7	215.8	283.9	303.4	372.2	495.3	507.5	504.9	502.3
Non-bank	96.3	85.9	73.2	51.2	78.1	84.6	96.0	117.5	118.5	121.5
Memo Item:										
External Debt	251.6	261.5	274.1	327.3	369.7	453.5	631.4	669.5	705.9	701.2
% of GDP	55.3	42.1	34.9	32.8	39.1	42.6	49.8	51.3	55.5	58.3
Official	25.0	23.9	21.4	30.8	26.4	39.9	82.8	101.2	138.6	140.6
% of GDP	5.5	3.9	2.7	3.1	2.8	3.7	6.5	7.8	10.9	11.7
Non-Official	226.6	237.6	252.6	296.6	343.4	413.7	548.5	568.3	567.2	560.5
% of GDP	49.8	38.2	32.2	29.7	36.3	38.9	43.2	43.5	44.6	46.6
Equity Liabilities	62.3	66.4	73.0	80.2	88.4	103.7	129.3	154.2	167.9	188.4
% of GDP	13.7	10.7	9.3	8.0	9.3	9.7	10.2	11.8	13.2	15.7

Net Measures of External Liabilities - France

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net External Liabilities	-35.2	-35.5	-38.7	-35.1	-31.2	-23.9	22.3	68.9	45.7	8.2
% of GDP	-7.7	-5.7	-4.9	-3.5	-3.3	-2.2	1.8	5.2	3.6	0.7
% of Exports of G & S	-32.1	-23.8	-23.2	-17.0	-15.5	-9.8	7.8	23.1	15.5	3.0
Net Direct Investment										
% of GDP	1.4	1.0	0.6	0.0	-0.6	-1.4	-1.9	-2.5	-3.1	-2.9
% of Exports of G & S	5.6	4.4	2.6	0.1	-2.8	-6.1	-8.2	-11.0	-13.4	-13.0
Net Portfolio and Other										
% of GDP	-9.1	-6.7	-5.5	-3.5	-2.7	-0.9	3.6	7.7	6.7	3.6
% of Exports of G & S	-37.6	-28.2	-25.9	-17.1	-12.7	-3.7	16.1	34.1	29.0	16.0
Net Official	-53.9	-59.4	-66.0	-59.7	-64.1	-54.2	-26.4	-6.9	38.6	45.1
% of GDP	-11.9	-9.6	-8.4	-6.0	-6.8	-5.1	-2.1	-0.5	3.0	3.7
Net Banks	26.0	23.1	20.6	16.6	26.5	36.1	71.0	86.0	27.1	-31.8
% of GDP	5.7	3.7	2.6	1.7	2.8	3.4	5.6	6.6	2.1	-2.6
Net Non-bank	-13.5	-5.7	2.4	7.8	12.1	9.0	1.3	21.8	19.6	30.3
% of GDP	-3.0	-0.9	0.3	0.8	1.3	0.8	0.1	1.7	1.5	2.5
Memo Item:										
% of GDP	-7.5	-6.1	-5.4	-3.7	-3.2	-2.0	2.1	5.2	3.8	-0.1
% of Exports of G & S	-31.1	-25.3	-25.3	-18.0	-15.2	-8.9	9.3	23.1	16.5	-0.5
Net Official	-53.9	-59.4	-66.0	-59.7	-64.1	-54.2	-26.4	-6.9	38.6	45.1
% of GDP	-11.9	-9.6	-8.4	-6.0	-6.8	-5.1	-2.1	-0.5	3.0	3.7
Net Non-Official	19.7	21.7	23.9	22.5	33.4	32.5	53.0	75.3	10.0	-46.5
% of GDP	4.3	3.5	3.0	2.3	3.5	3.1	4.2	5.8	0.8	-3.9
Net Equity Liabilities	-1.0	2.2	3.4	2.1	-0.6	-2.2	-4.3	0.0	-2.9	9.6
% of GDP	-0.2	0.4	0.4	0.2	-0.1	-0.2	-0.3	0.0	-0.2	0.8
% of Exports of G & S	-0.9	1.5	2.0	1.0	-0.3	-0.9	-1.5	0.0	-1.0	3.5
Gross Portfolio and Other										
% of GDP	32.4	21.4	14.7	9.9	13.8	15.1	19.7	23.3	22.4	21.8
% of Exports of G & S	134.1	89.4	69.3	47.8	65.0	65.9	87.3	102.9	96.5	96.5

International Investment Position - Germany

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ASSETS										
Total External Assets	242.9	341.8	501.7	665.7	689.5	863.6	1100.6	1146.9	1176.8	1276.2
% of GDP	43.7	46.1	50.6	52.9	58.6	65.9	67.8	66.0	68.0	77.8
Direct Investment Assets	40.0	53.0	70.0	89.1	93.9	114.8	148.4	166.7	170.2	173.2
% of GDP	7.2	7.2	7.1	7.1	8.0	8.8	9.1	9.6	9.8	10.6
Portfolio & Other Assets	202.9	288.8	431.7	576.5	595.6	748.8	952.2	980.2	1006.6	1103.0
% of GDP	36.5	39.0	43.5	45.8	50.6	57.2	58.7	56.4	58.1	67.2
Official	46.5	61.8	84.3	124.2	98.7	109.0	134.7	133.8	162.3	147.6
Banks	63.7	96.3	157.1	205.5	206.3	269.1	367.8	374.9	360.0	437.6
Non-bank	92.7	130.6	190.3	246.9	290.5	370.6	449.7	471.5	484.2	517.8
Memo Item:										
% of GDP	37.3	39.5	43.5	46.0	49.7	56.0	58.1	55.3	54.9	63.0
Official	46.5	61.8	84.3	124.2	98.7	109.0	134.7	133.8	162.3	147.6
% of GDP	8.4	8.3	8.5	9.9	8.4	8.3	8.3	7.7	9.4	9.0
Non-Official	160.9	230.5	347.2	455.3	486.3	625.1	808.9	826.6	788.2	886.1
% of GDP	28.9	31.1	35.0	36.2	41.3	47.7	49.8	47.6	45.5	54.0
Equity Assets	35.5	49.4	70.2	86.2	104.4	129.5	157.0	186.5	226.3	242.5
% of GDP	6.4	6.7	7.1	6.8	8.9	9.9	9.7	10.7	13.1	14.8

LIABILITIES										
Total External Liabilities	200.6	288.6	404.8	496.5	479.8	593.9	743.9	818.8	890.7	1047.2
% of GDP	36.1	39.0	40.8	39.4	40.7	45.3	45.8	47.1	51.5	63.8
Direct Investment Liabilities	27.0	36.9	49.3	64.7	61.5	83.8	113.8	129.8	126.2	116.2
% of GDP	4.8	5.0	5.0	5.1	5.2	6.4	7.0	7.5	7.3	7.1
Portfolio & Other Liabilities	173.7	251.6	355.5	431.7	418.2	510.0	630.0	689.0	764.6	931.0
% of GDP	31.2	34.0	35.8	34.3	35.5	38.9	38.8	39.6	44.2	56.8
Official	38.4	58.2	95.4	127.0	120.8	152.4	182.8	203.7	228.7	316.4
Banks	63.8	85.3	118.8	153.9	143.8	172.6	240.9	258.5	321.2	378.4
Non-bank	71.6	108.1	141.2	150.8	153.6	185.0	206.3	226.7	214.7	236.2
Memo Item:										
% of GDP	30.5	31.4	32.4	33.2	33.3	35.9	37.6	38.7	43.9	55.6
Official	38.4	58.2	95.4	127.0	120.8	152.4	182.8	203.7	228.7	316.4
% of GDP	6.9	7.9	9.6	10.1	10.3	11.6	11.3	11.7	13.2	19.3
Non-Official	131.4	174.1	226.1	290.4	271.8	317.3	427.4	469.5	531.5	596.1
% of GDP	23.6	23.5	22.8	23.1	23.1	24.2	26.3	27.0	30.7	36.3
Equity Liabilities	30.9	56.3	83.2	79.0	87.2	124.1	133.7	145.6	130.6	134.6
% of GDP	5.5	7.6	8.4	6.3	7.4	9.5	8.2	8.4	7.5	8.2

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Net Measures of External Liabilities - Germany

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net External Liabilities	-42.3	-53.3	-96.9	-169.2	-209.8	-269.7	-356.8	-328.1	-286.0	-229.0
% of GDP	-7.6	-7.2	-9.8	-13.4	-17.8	-20.6	-22.0	-18.9	-16.5	-14.0
% of Exports of G & S	-22.7	-20.3	-29.5	-42.0	-54.3	-58.1	-60.6	-49.0	-43.2	-38.4
Net Direct Investment										
% of GDP	-2.3	-2.2	-2.1	-1.9	-2.8	-2.4	-2.1	-2.1	-2.5	-3.5
% of Exports of G & S	-7.0	-6.1	-6.3	-6.1	-8.4	-6.7	-5.9	-5.5	-6.6	-9.6
Net Portfolio and Other										
% of GDP	-5.3	-5.0	-7.7	-11.5	-15.1	-18.2	-19.8	-16.8	-14.0	-10.5
% of Exports of G & S	-15.7	-14.2	-23.2	-35.9	-45.9	-51.4	-54.7	-43.5	-36.5	28.8
Net Official	-8.1	-3.6	11.1	2.9	22.0	43.4	48.1	69.9	66.4	168.8
% of GDP	-1.5	-0.5	1.1	0.2	1.9	3.3	3.0	4.0	3.8	10.3
Net Banks	0.0	-11.0	-38.3	-51.6	-62.5	-96.5	-126.9	-116.4	-38.8	-59.2
% of GDP	0.0	-1.5	-3.9	-4.1	-5.3	-7.4	-7.8	-6.7	-2.2	-3.6
Net Non-bank	-21.1	-22.5	-49.1	-96.1	-136.9	-185.6	-243.4	-244.8	-269.5	-281.6
% of GDP	-3.8	-3.0	-4.9	-7.6	-11.6	-14.2	-15.0	-14.1	-15.6	-17.2
Memo Item:										
% of GDP	-6.8	-8.1	-11.1	-12.9	-16.3	-20.2	-20.5	-16.5	-11.0	-7.4
% of Exports of G & S	-20.2	-22.9	-33.5	-40.2	-49.8	-56.9	-56.6	-42.9	-28.7	-20.3
Official	-8.1	-3.6	11.1	2.9	22.0	43.4	48.1	69.9	66.4	168.8
% of GDP	-1.5	-0.5	1.1	0.2	1.9	3.3	3.0	4.0	3.8	10.3
Non-Official	-29.5	-56.5	-121.1	-164.9	-214.5	-307.7	-381.5	-357.1	-256.7	-289.9
% of GDP	-5.3	-7.6	-12.2	-13.1	-18.2	-23.5	-23.5	-20.5	-14.8	-17.7
Net Equity Liabilities	-4.7	6.8	13.0	-7.1	-17.3	-5.4	-23.4	-41.0	-95.7	-107.9
% of GDP	-0.8	0.9	1.3	-0.6	-1.5	-0.4	-1.4	-2.4	-5.5	-6.6
% of Exports of G & S	-2.5	2.6	4.0	-1.8	-4.5	-1.2	-4.0	-6.1	-14.4	-18.1
Gross Portfolio and Other										
% of GDP	19.8	22.5	23.9	22.1	23.3	25.8	24.0	24.8	25.6	33.7
% of Exports of G & S	59.1	63.5	72.1	68.9	71.0	72.7	66.1	64.3	66.9	92.6

International Investment Position - Italy

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ASSETS										
Total External Assets	125.9	143.8	182.7	230.3	238.5	296.8	380.7	424.3	397.9	437.3
% of GDP	33.6	29.8	27.6	27.4	28.5	31.6	32.8	34.2	38.8	48.0
Direct Investment Assets	14.4	18.0	27.8	34.7	40.4	46.5	60.2	70.4	70.4	81.1
% of GDP	3.8	3.7	4.2	4.1	4.8	5.0	5.2	5.7	6.9	8.9
Portfolio & Other Assets	111.5	125.7	154.8	195.6	198.1	250.2	320.5	353.9	327.6	356.3
% of GDP	29.7	26.0	23.4	23.2	23.7	26.6	27.6	28.6	32.0	39.1
Official	45.0	42.7	50.7	70.9	69.5	82.4	102.7	94.4	62.7	61.8
Banks	37.5	48.4	57.8	63.7	70.1	90.1	102.4	108.4	104.9	113.5
Non-bank	28.9	34.7	46.3	61.0	58.5	77.8	115.4	151.1	160.0	181.0
Memo Item:										
% of GDP	-	-	-	-	23.6	25.6	28.0	29.4	34.6	-
Official	-	-	-	-	69.5	82.4	102.7	94.4	62.7	-
% of GDP	-	-	-	-	8.3	8.8	8.8	7.6	6.1	-
Non-Official	-	-	-	-	128.0	158.5	222.0	270.3	291.9	-
% of GDP	-	-	-	-	15.3	16.9	19.1	21.8	28.5	-
Equity Assets	-	-	-	-	41.0	55.9	56.0	59.6	43.3	-
% of GDP	-	-	-	-	4.9	5.9	4.8	4.8	4.2	-

LIABILITIES										
Total External Liabilities	120.8	152.3	192.9	240.5	258.6	343.6	466.4	531.3	517.0	525.1
% of GDP	32.2	31.5	29.1	28.6	30.9	36.6	40.2	42.9	50.5	57.7
Direct Investment Liabilities	12.3	19.9	26.9	33.0	38.5	50.9	60.0	61.6	50.0	53.9
% of GDP	3.3	4.1	4.1	3.9	4.6	5.4	5.2	5.0	4.9	5.9
Portfolio & Other Liabilities	108.5	132.3	166.0	207.5	220.1	292.7	406.4	469.8	467.0	471.1
% of GDP	29.0	27.4	25.0	24.7	26.3	31.2	35.0	37.9	45.6	51.7
Official	22.1	29.3	36.7	49.2	31.8	38.9	48.5	26.9	31.4	25.6
Banks	52.7	63.0	79.5	93.5	129.3	161.9	202.9	239.8	243.7	214.1
Non-bank	33.8	40.1	49.7	64.7	59.1	91.8	155.0	203.1	191.9	231.4
Memo Item:										
% of GDP	-	-	-	-	-	30.6	33.6	36.2	43.7	-
Official	-	-	-	-	-	38.9	48.5	26.9	31.4	-
% of GDP	-	-	-	-	-	4.1	4.2	2.2	3.1	-
Non-Official	-	-	-	-	-	248.1	341.1	422.1	415.9	-
% of GDP	-	-	-	-	-	26.4	29.4	34.1	40.6	-
Equity Liabilities	-	-	-	-	-	56.5	76.8	82.4	69.7	-
% of GDP	-	-	-	-	-	6.0	6.6	6.6	6.8	-

Net Measures of External Liabilities - Italy

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net External Liabilities	-5.0	8.5	10.2	10.2	20.2	46.8	85.7	107.0	119.1	87.7
% of GDP	-1.3	1.8	1.5	1.2	2.4	5.0	7.4	8.6	11.6	9.6
% of Exports of G & S	-6.5	8.5	8.3	6.8	13.6	26.3	38.9	48.1	64.1	45.1
Net Direct Investment										
% of GDP	-0.6	0.4	-0.1	-0.2	-0.2	0.5	0.0	-0.7	-2.0	-3.0
% of Exports of G & S	-2.7	1.9	-0.7	-1.1	-1.3	2.5	-0.1	-4.0	-11.0	-13.9
Net Portfolio and Other										
% of GDP	-0.8	1.4	1.7	1.4	2.6	4.5	7.4	9.3	13.6	12.6
% of Exports of G & S	-3.7	6.5	9.0	7.9	14.8	23.8	38.9	52.0	75.1	59.0
Net Official	-22.9	-13.4	-14.0	-21.7	-37.7	-43.4	-54.2	-67.5	-31.3	-36.2
% of GDP	-6.1	-2.8	-2.1	-2.6	-4.5	-4.6	-4.7	-5.4	-3.1	-4.0
Net Banks	15.1	14.6	21.7	29.9	59.2	71.8	100.5	131.4	138.9	100.6
% of GDP	4.0	3.0	3.3	3.6	7.1	7.6	8.7	10.6	13.6	11.0
Net Non-bank	4.9	5.4	3.4	3.7	0.6	14.0	39.5	52.0	31.9	50.4
% of GDP	1.3	1.1	0.5	0.4	0.1	1.5	3.4	4.2	3.1	5.5
Memo Item:										
% of GDP	-	-	-	-	-	4.9	5.6	6.8	9.1	-
% of Exports of G & S	-	-	-	-	-	25.9	29.4	37.8	49.9	-
Official	-	-	-	-	-	-43.4	-54.2	-67.5	-31.3	-
% of GDP	-	-	-	-	-	-4.6	-4.7	-5.4	-3.1	-
Non-Official	-	-	-	-	-	89.6	119.0	151.8	124.0	-
% of GDP	-	-	-	-	-	9.5	10.3	12.2	12.1	-
Net Equity Liabilities	-	-	-	-	-	0.7	20.9	22.8	26.3	-
% of GDP	-	-	-	-	-	0.1	1.8	1.8	2.6	-
% of Exports of G & S	-	-	-	-	-	0.4	9.5	10.2	14.2	-
Gross Portfolio and Other										
% of GDP	18.9	17.4	16.3	17.1	17.9	21.6	26.2	29.2	35.3	39.3
% of Exports of G & S	91.3	83.4	87.8	95.4	101.1	113.6	137.9	162.4	194.9	183.8

International Investment Position - Japan

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ASSETS										
Total External Assets	341.2	437.7	727.3	1071.6	1469.3	1771.0	1857.9	2006.5	2035.2	2180.9
% of GDP	28.5	27.4	34.6	38.0	49.8	64.1	58.8	55.7	54.7	52.0
Direct Investment Assets	37.9	44.0	58.1	77.0	110.8	154.4	201.4	231.8	248.1	259.8
% of GDP	3.2	2.8	2.8	2.7	3.8	5.6	6.4	6.4	6.7	6.2
Portfolio & Other Assets	303.3	393.7	669.2	994.6	1358.6	1616.6	1656.4	1774.7	1787.2	1921.1
% of GDP	25.3	24.6	31.8	35.3	46.0	58.5	52.4	49.2	48.1	45.8
Official	64.5	64.5	94.7	163.3	202.4	202.6	202.2	231.1	256.1	317.0
Banks	126.9	194.6	345.3	576.8	733.7	842.1	950.6	942.4	879.2	918.6
Non-bank	111.9	134.6	229.2	254.5	422.5	572.0	503.7	601.2	651.8	685.5
Memo Item:										
% of GDP	-	-	-	-	-	-	-	-	-	-
Official	-	-	-	-	-	-	-	-	-	-
% of GDP	-	-	-	-	-	-	-	-	-	-
Non-Official	-	-	-	-	-	-	-	-	-	-
% of GDP	-	-	-	-	-	-	-	-	-	-
Equity Assets	-	-	-	-	-	-	-	-	-	-
% of GDP	-	-	-	-	-	-	-	-	-	-

LIABILITIES										
Total External Liabilities	266.9	307.9	547.0	830.9	1177.6	1477.8	1529.8	1623.4	1521.6	1570.1
% of GDP	22.3	19.3	26.0	29.5	39.9	53.5	48.4	45.0	40.9	37.5
Direct Investment Liabilities	4.5	4.7	6.5	9.0	10.4	9.2	9.9	12.3	15.5	16.9
% of GDP	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.4
Portfolio & Other Liabilities	262.4	303.1	540.4	821.9	1167.2	1468.6	1520.0	1611.2	1506.1	1553.2
% of GDP	21.9	19.0	25.7	29.1	39.5	53.2	48.1	44.7	40.5	37.1
Official	37.2	39.1	52.9	69.0	58.2	68.2	92.9	133.5	135.6	155.0
Banks	127.0	179.3	346.0	592.0	772.4	879.7	958.5	845.7	708.6	688.4
Non-bank	98.1	84.7	141.5	160.8	336.6	520.7	468.5	631.9	661.9	709.7
Memo Item:										
% of GDP	17.9	16.1	22.0	26.8	35.8	47.4	45.3	40.9	37.3	33.8
Official	37.2	39.1	52.9	69.0	58.2	68.2	92.9	133.5	135.6	155.0
% of GDP	3.1	2.4	2.5	2.4	2.0	2.5	2.9	3.7	3.6	3.7
Non-Official	177.5	218.6	409.5	688.2	997.6	1240.9	1339.5	1339.5	1250.5	1259.5
% of GDP	14.8	13.7	19.5	24.4	33.8	44.9	42.4	37.2	33.6	30.1
Equity Liabilities	52.1	50.2	84.5	73.7	121.8	168.7	97.4	150.4	135.6	155.6
% of GDP	4.4	3.1	4.0	2.6	4.1	6.1	3.1	4.2	3.6	3.7

Net Measures of External Liabilities - Japan

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net External Liabilities	-74.3	-129.8	-180.4	-240.7	-291.7	-293.2	-328.1	-383.1	-513.6	-610.8
% of GDP	-6.2	-8.1	-8.6	-8.5	-9.9	-10.6	-10.4	-10.6	-13.8	-14.6
% of Exports of G & S	-41.4	-56.2	-75.3	-82.1	-98.0	-99.3	-96.0	-102.5	-135.2	-154.4
Net Direct Investment										
% of GDP	-2.8	-2.5	-2.5	-2.4	-3.4	-5.3	-6.1	-6.1	-6.3	-5.8
% of Exports of G & S	-18.6	-17.0	-21.5	-23.2	-33.7	-49.2	-56.1	-58.7	-61.2	-61.4
Net Portfolio and Other										
% of GDP	-3.4	-5.7	-6.1	-6.1	-6.5	-5.4	-4.3	-4.5	-7.6	-8.8
% of Exports of G & S	-22.8	-39.2	-53.8	-58.9	-64.3	-50.1	-39.9	-43.8	-74.0	-93.0
Net Official	-27.3	-25.4	-41.8	-94.3	-144.2	-134.4	-109.2	-97.5	-120.6	-162.0
% of GDP	-2.3	-1.6	-2.0	-3.3	-4.9	-4.9	-3.5	-2.7	-3.2	-3.9
Net Banks	0.1	-15.3	0.7	15.2	38.7	37.7	7.9	-96.8	-170.6	-230.1
% of GDP	0.0	-1.0	0.0	0.5	1.3	1.4	0.3	-2.7	-4.6	-5.5
Net Non-bank	-13.7	-49.9	-87.6	-93.7	-85.9	-51.3	-35.1	30.7	10.1	24.2
% of GDP	-1.1	-3.1	-4.2	-3.3	-2.9	-1.9	-1.1	0.9	0.3	0.6
Memo Item:										
% of GDP	-	-	-	-	-	-	-	-	-	-
% of Exports of G & S	-	-	-	-	-	-	-	-	-	-
Net Official	-	-	-	-	-	-	-	-	-	-
% of GDP	-	-	-	-	-	-	-	-	-	-
Net Non-Official	-	-	-	-	-	-	-	-	-	-
% of GDP	-	-	-	-	-	-	-	-	-	-
Net Equity Liabilities	-	-	-	-	-	-	-	-	-	-
% of GDP	-	-	-	-	-	-	-	-	-	-
% of Exports of G & S	-	-	-	-	-	-	-	-	-	-
Gross Portfolio and Other										
% of GDP	11.3	7.7	9.3	8.7	14.7	22.7	18.0	21.2	21.4	20.6
% of Exports of G & S	75.5	53.6	81.5	83.6	145.5	212.2	166.6	204.7	209.8	218.7

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International Investment Position - The Netherlands

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ASSETS										
Total External Assets	140.4	179.4	230.3	289.5	295.4	343.8	410.0	444.9	451.4	-
% of GDP	124.5	118.9	117.8	116.8	129.1	135.9	134.2	140.0	145.0	-
Direct Investment Assets	39.9	47.8	59.3	74.8	77.0	91.4	112.4	125.1	128.4	-
% of GDP	35.4	31.7	30.3	30.2	33.7	36.1	36.8	39.4	41.3	-
Portfolio & Other Assets	100.5	131.6	171.0	214.7	218.4	252.5	297.6	319.7	323.0	-
% of GDP	89.1	87.2	87.5	86.6	95.5	99.8	97.4	100.6	103.8	-
Official	21.0	26.2	31.7	40.0	38.9	40.3	42.9	42.9	45.6	-
Banks	57.5	72.9	91.2	114.1	115.0	139.5	176.9	189.0	189.5	-
Non-bank	21.9	32.6	48.1	60.6	64.5	72.7	77.8	87.8	87.9	-
Memo Item:										
% of GDP	88.0	85.5	83.3	84.3	90.6	94.0	95.5	98.2	101.3	-
Official	21.0	26.2	31.7	40.0	38.9	40.3	42.9	42.9	45.6	-
% of GDP	18.6	17.3	16.2	16.1	17.0	15.9	14.0	13.5	14.6	-
Non-Official	78.2	102.8	131.1	169.1	168.5	197.5	248.8	269.3	269.7	-
% of GDP	69.3	68.2	67.1	68.2	73.6	78.1	81.4	84.7	86.6	-
Equity Assets	41.2	50.4	67.5	80.5	88.0	106.0	118.3	132.7	136.2	-
% of GDP	36.5	33.4	34.5	32.5	38.5	41.9	38.7	41.8	43.7	-
LIABILITIES										
Total External Liabilities	102.0	137.8	182.5	232.3	234.6	282.4	343.8	373.6	389.7	-
% of GDP	90.5	91.4	93.3	93.7	102.5	111.6	112.5	117.5	125.2	-
Direct Investment Liabilities	18.2	25.0	35.1	46.7	46.0	56.4	74.6	80.7	83.2	-
% of GDP	16.1	16.5	18.0	18.8	20.1	22.3	24.4	25.4	26.7	-
Portfolio & Other Liabilities	83.8	112.9	147.4	185.7	188.5	226.1	269.2	292.9	306.5	-
% of GDP	74.3	74.8	75.4	74.9	82.4	89.3	88.1	92.2	98.5	-
Official	8.5	12.1	15.5	24.2	24.5	30.3	33.1	40.6	43.8	-
Banks	53.1	65.7	85.8	109.1	107.5	119.6	151.5	157.4	164.7	-
Non-bank	22.2	35.1	46.1	52.3	56.5	76.2	84.6	94.9	98.0	-
Memo Item:										
% of GDP	63.6	60.6	60.7	65.1	70.0	74.3	78.2	80.8	88.0	-
Official	8.5	12.1	15.5	24.2	24.5	30.3	33.1	40.6	43.8	-
% of GDP	7.6	8.0	7.9	9.8	10.7	12.0	10.8	12.8	14.1	-
Non-Official	63.2	79.4	103.1	137.3	135.5	157.7	205.9	216.0	230.1	-
% of GDP	56.0	52.6	52.7	55.4	59.2	62.3	67.4	68.0	73.9	-
Equity Liabilities	30.3	46.3	63.9	70.9	74.5	94.5	104.7	116.9	115.8	-
% of GDP	26.9	30.7	32.7	28.6	32.6	37.3	34.3	36.8	37.2	-

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Net Measures of External Liabilities - The Netherlands

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net External Liabilities	-38.4	-41.5	-47.9	-57.2	-60.8	-61.4	-66.2	-71.3	-61.7	-
% of GDP	-34.0	-27.5	-24.5	-23.1	-26.6	-24.3	-21.7	-22.4	-19.8	-
% of Exports of G & S	-54.8	-43.4	-45.1	-46.3	-50.6	-43.9	-39.8	-41.5	-38.2	-
Net Direct Investment										
% of GDP	-19.3	-15.1	-12.4	-11.3	-13.6	-13.8	-12.4	-14.0	-14.5	-
% of Exports of G & S	-31.0	-23.8	-22.8	-22.8	-25.8	-25.0	-22.8	-25.9	-28.0	-
Net Portfolio and Other										
% of GDP	-14.8	-12.4	-12.1	-11.7	-13.0	-10.4	-9.3	-8.4	-5.3	-
% of Exports of G & S	-23.8	-19.5	-22.3	-23.5	-24.8	-18.9	-17.0	-15.6	-10.2	-
Net Official										
% of GDP	-12.5	-14.1	-16.2	-15.8	-14.4	-10.0	-9.7	-2.2	-1.7	-
% of GDP	-11.1	-9.3	-8.3	-6.4	-6.3	-4.0	-3.2	-0.7	-0.6	-
Net Banks										
% of GDP	-4.5	-7.2	-5.5	-5.0	-7.5	-20.0	-25.4	-31.7	-24.8	-
% of GDP	-4.0	-4.8	-2.8	-2.0	-3.3	-7.9	-8.3	-10.0	-8.0	-
Net Non-bank										
% of GDP	0.3	2.5	-2.0	-8.3	-8.0	3.6	6.8	7.1	10.1	-
% of GDP	0.3	1.7	-1.0	-3.3	-3.5	1.4	2.2	2.2	3.2	-
Memo Item:										
% of GDP	-24.4	-24.9	-22.6	-19.2	-20.7	-19.7	-17.2	-17.5	-13.3	-
% of Exports of G & S	-39.3	-39.2	-41.7	-38.6	-39.4	-35.7	-31.6	-32.3	-25.6	-
Net Official										
% of GDP	-12.5	-14.1	-16.2	-15.8	-14.4	-10.0	-9.7	-2.2	-1.7	-
% of GDP	-11.1	-9.3	-8.3	-6.4	-6.3	-4.0	-3.2	-0.7	-0.6	-
Net Non-Official										
% of GDP	-15.0	-23.5	-28.0	-31.8	-32.9	-39.9	-42.9	-53.2	-39.5	-
% of GDP	-13.3	-15.5	-14.3	-12.8	-14.4	-15.8	-14.0	-16.8	-12.7	-
Net Equity Liabilities										
% of GDP	-10.9	-4.0	-3.6	-9.6	-13.5	-11.5	-13.6	-15.8	-20.4	-
% of GDP	-9.7	-2.7	-1.9	-3.9	-5.9	-4.5	-4.5	-5.0	-6.6	-
% of Exports of G & S	-15.5	-4.2	-3.4	-7.8	-11.2	-8.2	-8.2	-9.2	-12.6	-
Gross Portfolio and Other										
% of GDP	27.3	31.3	31.5	30.9	35.4	42.1	38.5	42.6	45.6	-
% of Exports of G & S	43.9	49.3	58.1	62.0	67.4	76.2	70.8	78.9	87.8	-

International Investment Position - New Zealand

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ASSETS										
Total External Assets	-	-	-	-	-	4.5	8.8	12.8	13.6	11.6
% of GDP	-	-	-	-	-	11.1	21.3	29.6	33.8	28.2
Direct Investment Assets	-	-	-	-	-	0.5	3.3	6.0	7.0	4.8
% of GDP	-	-	-	-	-	1.3	7.9	13.8	17.3	11.7
Portfolio & Other Assets	-	-	-	-	-	4.0	5.5	6.8	6.6	6.8
% of GDP	-	-	-	-	-	9.8	13.4	15.8	16.5	16.5
Official	-	-	-	-	-	2.5	3.2	3.9	3.2	3.3
Banks	-	-	-	-	-	1.5	1.1	1.6	1.4	1.5
Non-bank	-	-	-	-	-	0.0	1.2	1.4	2.1	2.0
Memo Item:										
% of GDP	-	-	-	-	-	2.9	10.4	11.2	11.3	6.8
Official	-	-	-	-	-	2.5	3.2	3.9	3.2	3.3
% of GDP	-	-	-	-	-	6.1	7.9	9.0	7.9	8.0
Non-Official	-	-	-	-	-	-1.3	1.0	1.0	1.4	-0.5
% of GDP	-	-	-	-	-	-3.2	2.5	2.2	3.4	-1.2
Equity Assets	-	-	-	-	-	3.4	4.5	8.0	9.1	8.8
% of GDP	-	-	-	-	-	8.2	11.0	18.4	22.6	21.3
LIABILITIES										
Total External Liabilities	-	-	-	-	-	31.6	35.0	40.1	38.9	40.6
% of GDP	-	-	-	-	-	77.3	84.7	92.9	96.8	98.6
Direct Investment Liabilities	-	-	-	-	-	6.0	7.9	10.8	12.3	15.2
% of GDP	-	-	-	-	-	14.6	19.2	24.9	30.7	36.9
Portfolio & Other Liabilities	-	-	-	-	-	25.7	27.1	29.3	26.6	25.4
% of GDP	-	-	-	-	-	62.7	65.5	67.9	66.1	61.7
Official	-	-	-	-	-	10.8	11.6	11.8	11.0	12.6
Banks	-	-	-	-	-	2.8	3.3	6.2	6.4	9.0
Non-bank	-	-	-	-	-	12.1	12.1	11.3	9.2	3.8
Memo Item:										
% of GDP	-	-	-	-	-	62.6	65.3	72.4	71.6	68.4
Official	-	-	-	-	-	10.8	11.6	11.8	11.0	12.6
% of GDP	-	-	-	-	-	26.3	28.1	27.4	27.3	30.5
Non-Official	-	-	-	-	-	14.8	15.3	19.4	17.8	15.6
% of GDP	-	-	-	-	-	36.3	37.1	45.0	44.3	37.9
Equity Liabilities	-	-	-	-	-	6.0	8.0	8.8	10.1	12.4
% of GDP	-	-	-	-	-	14.7	19.4	20.5	25.2	30.2

Net Measures of External Liabilities - New Zealand

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net External Liabilities	-	-	-	-	-	27.1	26.2	27.3	25.3	29.0
% of GDP	-	-	-	-	-	66.2	63.3	63.2	62.9	70.4
% of Exports of G & S	-	-	-	-	-	243.5	236.1	233.4	215.0	228.5
Net Direct Investment										
% of GDP	-	-	-	-	-	13.3	11.3	11.1	13.4	25.2
% of Exports of G & S	-	-	-	-	-	48.8	42.1	41.1	45.7	81.7
Net Portfolio and Other										
% of GDP	-	-	-	-	-	53.0	52.0	52.1	49.6	45.3
% of Exports of G & S	-	-	-	-	-	194.7	194.0	192.2	169.3	146.9
Net Official	-	-	-	-	-	8.3	8.4	8.0	7.8	9.3
% of GDP	-	-	-	-	-	20.3	20.3	18.5	19.4	22.5
Net Banks	-	-	-	-	-	1.3	2.3	4.6	5.0	7.5
% of GDP	-	-	-	-	-	3.1	5.4	10.6	12.4	18.3
Net Non-bank	-	-	-	-	-	12.1	10.9	9.9	7.1	1.8
% of GDP	-	-	-	-	-	29.6	26.3	23.0	17.8	4.5
Memo Item:										
% of GDP	-	-	-	-	-	59.7	54.9	61.2	60.3	61.6
% of Exports of G & S	-	-	-	-	-	219.6	204.7	225.9	206.0	199.8
Net Official	-	-	-	-	-	8.3	8.4	8.0	7.8	9.3
% of GDP	-	-	-	-	-	20.3	20.3	18.5	19.4	22.5
Net Non-Official	-	-	-	-	-	16.1	14.3	18.5	16.4	16.1
% of GDP	-	-	-	-	-	39.5	34.6	42.8	40.9	39.1
Net Equity Liabilities	-	-	-	-	-	2.7	3.5	0.9	1.1	3.6
% of GDP	-	-	-	-	-	6.5	8.4	2.0	2.6	8.9
% of Exports of G & S	-	-	-	-	-	24.0	31.4	7.5	9.0	28.7
Gross Portfolio and Other										
% of GDP	-	-	-	-	-	59.1	62.8	64.2	62.6	58.1
% of Exports of G & S	-	-	-	-	-	217.2	234.2	237.0	213.7	188.6

International Investment Position - Norway

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ASSETS										
Total External Assets	20.3	28.4	31.9	41.0	38.3	40.8	49.3	49.6	47.9	50.4
% of GDP	40.8	43.1	45.9	45.5	43.2	43.5	44.1	43.2	47.3	51.6
Direct Investment Assets	-	-	-	-	4.0	5.1	11.0	12.2	11.8	-
% of GDP	-	-	-	-	4.5	5.4	9.8	10.6	11.6	-
Portfolio & Other Assets	-	-	-	-	34.4	35.7	38.3	37.4	36.1	-
% of GDP	-	-	-	-	38.7	38.0	34.3	32.6	35.7	-
Official	-	-	-	-	14.8	15.6	17.4	14.8	13.6	-
Banks	-	-	-	-	6.4	6.6	7.9	9.4	11.6	-
Non-bank	-	-	-	-	13.1	13.6	13.0	13.2	10.9	-
Memo Item:										
% of GDP	39.6	41.4	43.2	42.8	40.1	39.7	40.2	38.7	43.1	46.8
Official	10.2	15.0	13.6	16.3	14.8	15.6	17.4	14.8	13.6	21.8
% of GDP	20.6	22.7	19.7	18.1	16.7	16.6	15.5	12.9	13.4	22.4
Non-Official	9.5	12.3	16.4	22.3	20.8	21.8	27.6	29.6	30.1	23.9
% of GDP	19.0	18.6	23.6	24.7	23.4	23.2	24.7	25.8	29.7	24.5
Equity Assets	0.7	1.1	1.6	2.5	2.8	3.5	4.3	5.2	4.2	4.7
% of GDP	1.3	1.7	2.3	2.7	3.1	3.7	3.9	4.5	4.1	4.8
LIABILITIES										
Total External Liabilities	28.7	34.8	42.5	56.9	58.3	60.8	65.8	61.7	57.3	58.1
% of GDP	57.7	52.7	61.2	63.1	65.7	64.7	58.9	53.7	56.5	59.5
Direct Investment Liabilities	-	-	-	8.6	8.7	9.7	12.4	15.9	13.5	-
% of GDP	-	-	-	9.6	9.8	10.3	11.1	13.8	13.3	-
Portfolio & Other Liabilities	-	-	-	48.3	49.6	51.1	53.4	45.8	43.8	-
% of GDP	-	-	-	53.6	55.9	54.4	47.8	39.9	43.2	-
Official	-	-	-	3.9	5.3	5.4	5.5	6.2	10.4	-
Banks	-	-	-	23.5	21.8	21.4	22.9	17.1	11.6	-
Non-bank	-	-	-	20.9	22.6	24.4	25.0	22.5	21.7	-
Memo Item:										
% of GDP	56.3	51.2	59.3	60.6	62.9	61.4	55.2	49.7	52.6	53.9
Official	1.8	2.3	3.4	3.9	5.3	5.4	5.5	6.2	10.4	11.9
% of GDP	3.6	3.4	4.9	4.3	5.9	5.7	4.9	5.4	10.3	12.2
Non-Official	26.2	31.6	37.7	50.7	50.6	52.3	56.2	51.0	42.9	40.6
% of GDP	52.7	47.8	54.3	56.3	57.0	55.7	50.3	44.3	42.3	41.6
Equity Liabilities	0.7	1.0	1.3	2.3	2.5	3.2	4.0	4.5	3.9	5.5
% of GDP	1.4	1.5	1.9	2.5	2.8	3.4	3.6	3.9	3.9	5.6

Net Measures of External Liabilities - Norway

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net External Liabilities	8.3	6.4	10.8	15.9	19.9	20.0	16.5	12.0	9.4	7.7
% of GDP	16.7	9.7	15.6	17.6	22.5	21.3	14.8	10.5	9.3	7.9
% of Exports of G & S	35.4	20.7	41.2	49.4	61.3	50.5	33.3	23.4	21.4	18.2
Net Direct Investment										
% of GDP	-	-	-	-	5.3	4.9	1.3	3.2	1.7	-
% of Exports of G & S	-	-	-	-	14.4	11.7	2.9	7.1	4.0	-
Net Portfolio and Other										
% of GDP	-	-	-	-	17.2	16.3	13.5	7.3	7.5	-
% of Exports of G & S	-	-	-	-	46.9	38.8	30.4	16.3	17.4	-
Net Official	-	-	-	-	-9.5	-10.2	-11.9	-8.6	-3.2	-
% of GDP	-	-	-	-	-10.8	-10.9	-10.6	-7.5	-3.1	-
Net Banks	-	-	-	-	15.3	14.8	15.0	7.7	0.0	-
% of GDP	-	-	-	-	17.3	15.8	13.4	6.7	0.0	-
Net Non-bank	-	-	-	-	9.5	10.8	12.0	9.3	10.8	-
% of GDP	-	-	-	-	10.7	11.5	10.7	8.1	10.7	-
Memo Item:										
% of GDP	16.7	9.9	16.1	17.8	22.8	21.6	15.0	11.1	9.5	7.1
% of Exports of G & S	35.3	21.0	42.4	50.0	62.3	51.3	33.8	24.7	22.0	16.3
Net Official	-8.4	-12.7	-10.2	-12.4	-9.5	-10.2	-11.9	-8.6	-3.2	-9.9
% of GDP	-16.9	-19.3	-14.7	-13.8	-10.8	-10.9	-10.6	-7.5	-3.1	-10.1
Net Non-Official	16.7	19.3	21.4	28.5	29.8	30.5	28.6	21.3	12.8	16.8
% of GDP	33.6	29.2	30.8	31.6	33.6	32.5	25.6	18.6	12.6	17.2
Net Equity Liabilities	0.0	-0.1	-0.3	-0.2	-0.3	-0.3	-0.3	-0.7	-0.2	0.8
% of GDP	0.1	-0.2	-0.4	-0.2	-0.3	-0.4	-0.2	-0.6	-0.2	0.8
% of Exports of G & S	0.1	-0.3	-1.1	-0.6	-0.9	-0.9	-0.6	-1.3	-0.6	1.9
Gross Portfolio and Other										
% of GDP	-	-	-	-	48.7	47.4	40.6	31.7	31.7	-
% of Exports of G & S	-	-	-	-	132.8	112.5	91.6	70.8	73.5	-

International Investment Position - Spain

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ASSETS										
Total External Assets	37.8	39.4	46.8	63.7	74.3	85.8	113.6	139.4	155.0	-
% of GDP	26.1	21.6	19.2	19.2	21.0	20.9	22.0	24.6	30.3	-
Direct Investment Assets	3.5	4.5	5.9	8.4	9.4	11.4	16.5	20.8	22.1	-
% of GDP	2.4	2.4	2.4	2.5	2.7	2.8	3.2	3.7	4.3	-
Portfolio & Other Assets	34.3	35.0	40.9	55.3	64.9	74.5	97.1	118.6	132.9	-
% of GDP	23.7	19.1	16.7	16.7	18.3	18.1	18.8	20.9	26.0	-
Official	15.2	13.3	16.0	30.2	40.1	44.6	53.3	66.5	50.7	-
Banks	11.3	12.9	15.5	16.5	15.9	17.1	25.5	29.4	50.7	-
Non-bank	7.7	8.7	9.4	8.6	8.9	12.7	18.3	22.7	31.6	-
Memo Item:										-
% of GDP	23.7	19.4	17.3	17.5	19.0	18.8	19.6	21.8	26.6	-
Official	15.2	13.3	16.0	30.2	40.1	44.6	53.3	66.5	50.7	-
% of GDP	10.5	7.3	6.6	9.1	11.3	10.9	10.3	11.7	9.9	-
Non-Official	19.0	22.1	26.1	27.8	27.2	32.4	48.2	57.2	85.3	-
% of GDP	13.2	12.1	10.7	8.4	7.7	7.9	9.3	10.1	16.7	-
Equity Assets	3.6	4.0	4.6	5.7	7.1	8.8	12.1	15.8	19.1	-
% of GDP	2.5	2.2	1.9	1.7	2.0	2.2	2.3	2.8	3.7	-
LIABILITIES										
Total External Liabilities	56.0	59.1	68.2	93.3	107.9	134.6	197.7	243.2	268.1	-
% of GDP	38.6	32.3	27.9	28.1	30.5	32.8	38.3	42.9	52.4	-
Direct Investment Liabilities	5.5	7.3	10.7	16.7	21.4	28.9	45.4	55.8	63.8	-
% of GDP	3.8	4.0	4.4	5.0	6.1	7.0	8.8	9.8	12.5	-
Portfolio & Other Liabilities	50.5	51.8	57.6	76.7	86.5	105.8	152.4	187.4	204.2	-
% of GDP	34.9	28.3	23.6	23.1	24.4	25.8	29.5	33.1	39.9	-
Official	5.0	5.2	4.1	4.7	5.0	6.0	8.2	10.5	16.7	-
Banks	16.1	16.8	22.5	27.6	30.5	37.1	58.3	65.5	64.3	-
Non-bank	29.4	29.7	30.9	44.3	51.0	62.7	85.9	111.4	123.2	-
Memo Item:										-
% of GDP	31.7	24.8	19.3	17.9	18.8	19.0	21.8	26.4	31.9	-
Official	5.0	5.2	4.1	4.7	5.0	6.0	8.2	10.5	16.7	-
% of GDP	3.5	2.9	1.7	1.4	1.4	1.5	1.6	1.9	3.3	-
Non-Official	41.0	40.2	43.1	54.8	61.5	72.0	104.2	139.2	146.5	-
% of GDP	28.3	22.0	17.6	16.5	17.4	17.6	20.2	24.6	28.6	-
Equity Liabilities	10.0	13.7	21.1	33.8	41.4	56.6	85.3	93.4	104.9	-
% of GDP	6.9	7.5	8.6	10.2	11.7	13.8	16.5	16.5	20.5	-

Net Measures of External Liabilities - Spain

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net External Liabilities	18.1	19.6	21.4	29.6	33.6	48.8	84.1	103.8	113.0	-
% of GDP	12.5	10.7	8.8	8.9	9.5	11.9	16.3	18.3	22.1	-
% of Exports of G & S	52.9	47.2	44.2	46.2	50.3	65.7	95.3	106.1	127.9	-
Net Direct Investment										
% of GDP	1.3	1.5	1.9	2.5	3.4	4.3	5.6	6.2	8.2	-
% of Exports of G & S	5.7	6.8	9.7	12.8	18.0	23.6	32.7	35.8	47.2	-
Net Portfolio and Other										
% of GDP	11.2	9.2	6.8	6.5	6.1	7.6	10.7	12.1	13.9	-
% of Exports of G & S	47.2	40.4	34.5	33.3	32.3	42.1	62.6	70.4	80.6	-
Net Official	-10.2	-8.1	-12.0	-25.5	-35.0	-38.6	-45.1	-55.9	-34.0	-
% of GDP	-7.1	-4.4	-4.9	-7.7	-9.9	-9.4	-8.7	-9.9	-6.6	-
Net Banks	4.7	3.9	7.1	11.1	14.6	20.0	32.7	36.0	13.6	-
% of GDP	3.3	2.1	2.9	3.4	4.1	4.9	6.3	6.4	2.6	-
Net Non-bank	21.7	21.0	21.6	35.7	42.0	50.0	67.6	88.7	91.7	-
% of GDP	15.0	11.5	8.8	10.8	11.9	12.2	13.1	15.7	17.9	-
Memo Item:										
% of GDP	8.1	5.4	2.0	0.4	-0.2	0.2	2.1	4.6	5.3	-
% of Exports of G & S	34.1	23.9	10.3	2.3	-1.1	1.4	12.5	26.7	30.8	-
Net Official	-10.2	-8.1	-12.0	-25.5	-35.0	-38.6	-45.1	-55.9	-34.0	-
% of GDP	-7.1	-4.4	-4.9	-7.7	-9.9	-9.4	-8.7	-9.9	-6.6	-
Net Non-Official	21.9	18.1	16.9	26.9	34.3	39.6	56.1	82.1	61.2	-
% of GDP	15.1	9.9	6.9	8.1	9.7	9.7	10.8	14.5	12.0	-
Net Equity Liabilities	6.4	9.7	16.4	28.2	34.3	47.8	73.1	77.6	85.8	-
% of GDP	4.4	5.3	6.7	8.5	9.7	11.6	14.2	13.7	16.8	-
% of Exports of G & S	18.8	23.3	33.9	43.9	51.4	64.3	82.9	79.4	97.0	-
Gross Portfolio and Other										
% of GDP	27.0	21.2	17.2	18.1	19.9	21.6	24.5	27.9	30.0	-
% of Exports of G & S	114.2	93.4	86.9	93.8	105.7	119.3	143.7	161.6	173.6	-

International Investment Position - Sweden

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ASSETS										
Total External Assets	30.4	39.5	49.7	68.5	74.3	100.7	141.4	151.1	134.9	129.6
% of GDP	34.4	34.8	35.8	39.3	41.2	51.1	59.7	57.7	66.0	74.3
Direct Investment Assets	7.4	10.8	16.1	23.9	28.4	38.2	49.8	53.5	50.5	44.7
% of GDP	8.3	9.5	11.6	13.7	15.8	19.4	21.1	20.5	24.7	25.6
Portfolio & Other Assets	23.0	28.8	33.5	44.5	45.8	62.5	91.6	97.6	84.3	84.9
% of GDP	26.0	25.3	24.2	25.5	25.4	31.7	38.7	37.3	41.2	48.6
Official	5.1	7.7	8.9	11.5	11.7	13.7	23.0	23.3	27.9	25.5
Banks	7.2	8.9	10.8	15.0	14.9	21.0	34.9	34.4	32.1	26.4
Non-bank	10.7	12.2	13.9	18.0	19.2	27.8	33.6	39.9	24.4	33.1
Memo Item:										
% of GDP	25.7	24.9	24.3	27.7	27.3	29.8	37.1	34.2	38.4	45.9
Official	5.1	7.6	8.9	11.4	11.7	13.7	23.0	23.3	27.9	25.5
% of GDP	5.8	6.6	6.4	6.5	6.5	7.0	9.7	8.9	13.6	14.6
Non-Official	17.5	20.8	24.8	36.9	37.6	44.9	64.8	66.1	50.7	54.6
% of GDP	19.9	18.3	17.9	21.1	20.8	22.8	27.4	25.3	24.8	31.3
Equity Assets	7.7	11.2	16.0	20.2	25.0	42.1	53.6	61.7	56.3	49.5
% of GDP	8.7	9.8	11.5	11.6	13.8	21.4	22.7	23.6	27.5	28.4

LIABILITIES										
Total External Liabilities	49.2	60.9	73.9	96.4	108.3	141.8	201.9	218.7	211.8	210.5
% of GDP	55.7	53.6	53.3	55.3	60.1	72.0	85.3	83.6	103.6	120.6
Direct Investment Liabilities	3.3	4.4	6.0	9.2	9.9	10.9	12.3	17.9	14.2	14.2
% of GDP	3.7	3.8	4.3	5.3	5.5	5.5	5.2	6.8	6.9	8.1
Portfolio & Other Liabilities	45.9	56.5	67.9	87.2	98.4	130.9	189.6	200.8	197.6	196.2
% of GDP	52.0	49.7	49.0	50.0	54.6	66.5	80.1	76.7	96.7	112.4
Official	15.7	18.7	19.5	21.5	18.7	18.2	21.5	27.8	54.9	65.0
Banks	15.5	19.0	23.7	35.1	43.8	63.1	99.4	92.8	62.8	50.3
Non-bank	14.7	18.9	24.7	30.6	35.9	49.6	68.7	80.2	79.9	80.9
Memo Item:										
% of GDP	48.8	46.7	45.1	48.3	50.3	63.6	77.7	74.1	91.0	104.8
Official	15.8	19.1	19.9	22.1	19.0	18.2	21.5	27.8	54.9	65.0
% of GDP	17.9	16.8	14.4	12.7	10.5	9.2	9.1	10.6	26.9	37.2
Non-Official	27.3	33.9	42.6	62.2	71.8	107.0	162.4	166.2	131.1	117.9
% of GDP	30.9	29.8	30.7	35.7	39.8	54.3	68.6	63.5	64.1	67.6
Equity Liabilities	6.1	7.9	11.4	12.1	17.6	16.6	18.0	24.7	25.8	27.5
% of GDP	6.9	6.9	8.2	7.0	9.7	8.4	7.6	9.4	12.6	15.8

Net Measures of External Liabilities - Sweden

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net External Liabilities	18.9	21.4	24.2	28.0	34.1	41.1	60.4	67.6	76.9	80.8
% of GDP	21.4	18.8	17.5	16.0	18.9	20.9	25.5	25.8	37.6	46.3
% of Exports of G & S	58.6	53.1	53.1	49.2	58.3	64.9	84.7	92.5	135.0	141.5
Net Direct Investment										
% of GDP	-4.6	-5.6	-7.3	-8.4	-10.3	-13.9	-15.9	-13.6	-17.8	-17.5
% of Exports of G & S	-12.6	-15.9	-22.2	-25.9	-31.7	-43.1	-52.6	-48.7	-63.8	-53.4
Net Portfolio and Other										
% of GDP	26.0	24.4	24.8	24.5	29.1	34.7	41.4	39.4	55.4	63.8
% of Exports of G & S	71.2	68.9	75.3	75.1	90.0	108.0	137.3	141.2	198.7	194.9
Net Official	10.6	11.0	10.6	10.0	7.0	4.4	-1.5	4.5	27.1	39.6
% of GDP	12.0	9.7	7.6	5.7	3.9	2.3	-0.6	1.7	13.2	22.7
Net Banks	8.4	10.0	12.9	20.0	28.9	42.1	64.5	58.5	30.7	24.0
% of GDP	9.5	8.8	9.3	11.5	16.0	21.4	27.2	22.3	15.0	13.7
Net Non-bank	4.0	6.7	10.9	12.7	16.7	21.8	35.0	40.2	55.5	47.8
% of GDP	4.5	5.9	7.8	7.3	9.2	11.1	14.8	15.4	27.1	27.4
Memo Item:										
% of GDP	23.1	21.7	20.8	20.7	23.0	33.8	40.6	39.9	52.6	58.9
% of Exports of G & S	63.3	61.3	63.2	63.4	70.9	105.1	134.6	143.1	188.6	180.0
Official	10.7	11.6	11.0	10.7	7.2	4.4	-1.5	4.5	27.1	39.6
% of GDP	12.1	10.2	8.0	6.1	4.0	2.3	-0.6	1.7	13.2	22.7
Non-Official	9.7	13.1	17.8	25.3	34.2	62.1	97.6	100.1	80.4	63.3
% of GDP	11.0	11.5	12.8	14.5	19.0	31.6	41.2	38.2	39.3	36.3
Net Equity Liabilities	-1.5	-3.3	-4.6	-8.1	-7.4	-25.5	-35.6	-37.0	-30.5	-22.0
% of GDP	-1.7	-2.9	-3.3	-4.6	-4.1	-12.9	-15.0	-14.1	-14.9	-12.6
% of Exports of G & S	-4.8	-8.2	-10.1	-14.2	-12.6	-40.2	-49.9	-50.6	-53.6	-38.5
Gross Portfolio and Other										
% of GDP	43.9	41.9	41.2	41.4	46.3	55.8	65.3	63.6	81.0	97.3
% of Exports of G & S	120.3	118.2	125.1	127.0	143.0	173.5	216.6	227.7	290.4	297.4

International Investment Position - Switzerland

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ASSETS										
Total External Assets	233.0	253.5	341.0	449.8	436.5	475.9	564.8	589.1	580.0	-
% of GDP	282.6	230.9	227.4	225.7	244.6	253.4	233.0	240.0	249.6	-
Direct Investment Assets	20.7	25.3	34.3	45.3	47.1	52.6	65.7	75.3	72.6	-
% of GDP	25.1	23.0	22.9	22.7	26.4	28.0	27.1	30.7	31.3	-
Portfolio & Other Assets	212.4	228.3	306.6	404.5	389.3	423.2	499.1	513.8	507.4	-
% of GDP	257.5	207.9	204.5	203.0	218.2	225.4	205.9	209.3	218.3	-
Official	23.4	24.8	30.8	39.6	32.8	34.4	39.2	39.7	41.5	-
Banks	68.4	75.8	101.3	138.5	124.1	115.4	135.0	129.8	129.1	-
Non-bank	120.5	127.7	174.6	226.4	232.5	273.4	324.9	344.3	336.8	-
Memo Item:										
% of GDP	235.3	191.5	186.4	188.6	202.4	204.5	193.0	192.4	199.3	-
Official	23.4	24.8	30.8	39.6	32.8	34.4	39.2	39.7	41.5	-
% of GDP	28.4	22.6	20.5	19.9	18.4	18.3	16.2	16.2	17.9	-
Non-Official	170.7	185.5	248.7	336.2	328.4	349.6	428.5	432.5	421.7	-
% of GDP	206.9	168.9	165.9	168.7	184.0	186.2	176.8	176.2	181.4	-
Equity Assets	39.0	43.3	61.5	74.0	75.2	91.8	97.1	117.0	116.8	-
% of GDP	47.2	39.4	41.0	37.1	42.2	48.9	40.1	47.7	50.3	-
LIABILITIES										
Total External Liabilities	131.6	143.6	209.1	257.2	249.8	290.3	347.2	353.5	346.9	-
% of GDP	159.6	130.7	139.5	129.0	140.0	154.6	143.3	144.0	149.3	-
Direct Investment Liabilities	13.3	14.6	24.8	32.6	32.6	32.9	43.4	45.0	42.4	-
% of GDP	16.2	13.3	16.5	16.3	18.2	17.5	17.9	18.3	18.2	-
Portfolio & Other Liabilities	118.3	129.0	184.3	224.6	217.2	257.4	303.8	308.4	304.6	-
% of GDP	143.4	117.5	122.9	112.7	121.7	137.1	125.3	125.7	131.0	-
Official	0.1	0.1	0.1	0.5	0.4	0.2	0.1	0.1	0.2	-
Banks	54.5	59.5	81.5	109.5	102.2	109.8	132.9	131.1	124.6	-
Non-bank	63.7	69.4	102.8	114.6	114.6	147.4	170.8	177.2	179.8	-
Memo Item:										
% of GDP	98.0	79.2	77.9	78.8	85.2	93.2	92.5	90.8	92.0	-
Official	0.1	0.1	0.1	0.5	0.4	0.2	0.1	0.1	0.2	-
% of GDP	0.1	0.1	0.0	0.3	0.2	0.1	0.0	0.0	0.1	-
Non-Official	80.7	86.8	116.7	156.5	151.7	174.8	224.2	222.7	213.6	-
% of GDP	97.9	79.1	77.9	78.5	85.0	93.1	92.5	90.7	91.9	-
Equity Liabilities	50.8	56.6	92.3	100.2	97.7	115.3	123.0	130.7	133.2	-
% of GDP	61.6	51.6	61.6	50.3	54.8	61.4	50.7	53.2	57.3	-

Net Measures of External Liabilities - Switzerland

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net External Liabilities	-101.5	-110.0	-131.9	-192.7	-186.7	-185.6	-217.6	-235.7	-233.1	-
% of GDP	-123.0	-100.1	-88.0	-96.7	-104.6	-98.8	-89.8	-96.0	-100.3	-
% of Exports of G & S	-325.4	-256.6	-240.3	-272.1	-286.6	-259.8	-244.9	-273.8	-277.3	-
Net Direct Investment										
% of GDP	-8.9	-9.7	-6.4	-6.4	-8.2	-10.5	-9.2	-12.4	-13.0	-
% of Exports of G & S	-23.6	-24.9	-17.4	-18.0	-22.4	-27.6	-25.1	-35.2	-36.0	-
Net Portfolio and Other										
% of GDP	-114.1	-90.4	-81.6	-90.3	-96.5	-88.3	-80.6	-83.7	-87.3	-
% of Exports of G & S	-301.8	-231.6	-222.9	-254.1	-264.2	-232.2	-219.8	-238.5	-241.3	-
Net Official	-23.4	-24.7	-30.7	-39.1	-32.4	-34.3	-39.2	-39.6	-41.4	-
% of GDP	-28.4	-22.5	-20.5	-19.6	-18.2	-18.3	-16.2	-16.1	-17.8	-
Net Banks	-14.0	-16.3	-19.8	-29.0	-21.9	-5.6	-2.0	1.4	-4.5	-
% of GDP	-16.9	-14.9	-13.2	-14.5	-12.2	-3.0	-0.8	0.6	-1.9	-
Net Non-bank	-56.8	-58.2	-71.8	-111.9	-117.9	-126.0	-154.1	-167.1	-157.0	-
% of GDP	-68.8	-53.0	-47.9	-56.1	-66.1	-67.1	-63.6	-68.1	-67.5	-
Memo Item:										
% of GDP	-137.4	-112.3	-108.5	-109.8	-117.2	-111.4	-100.4	-101.6	-107.4	-
% of Exports of G & S	-363.4	-287.7	-296.3	-309.1	-321.1	-292.6	-274.0	-289.6	-296.8	-
Net Official	-23.4	-24.7	-30.7	-39.1	-32.4	-34.3	-39.2	-39.6	-41.4	-
% of GDP	-28.4	-22.5	-20.5	-19.6	-18.2	-18.3	-16.2	-16.1	-17.8	-
Net Non-Official	-89.9	-98.6	-131.9	-179.8	-176.8	-174.8	-204.3	-209.8	-208.1	-
% of GDP	-109.0	-89.8	-88.0	-90.2	-99.1	-93.1	-84.3	-85.5	-89.5	-
Net Equity Liabilities	11.8	13.4	30.8	26.2	22.5	23.5	25.8	13.7	16.4	-
% of GDP	14.4	12.2	20.5	13.2	12.6	12.5	10.7	5.6	7.1	-
% of Exports of G & S	38.0	31.2	56.1	37.0	34.5	32.9	29.1	15.9	19.5	-
Gross Portfolio and Other										
% of GDP	77.3	63.3	68.6	57.7	64.4	78.6	70.5	72.8	77.4	-
% of Exports of G & S	204.6	162.2	187.4	162.5	176.4	206.5	192.3	207.5	214.1	-

Net Measures of External Liabilities - United Kingdom

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net External Liabilities	-90.5	-102.4	-145.1	-113.8	-115.5	-88.6	8.5	2.9	-16.1	-30.2
% of GDP	-24.0	-19.8	-25.6	-14.4	-13.5	-10.7	0.8	0.3	-1.8	-3.3
% of Exports of G & S	-85.2	-69.3	-100.1	-57.1	-59.5	-45.4	3.3	1.2	-7.6	-12.9
Net Direct Investment										
% of GDP	-10.7	-7.0	-7.5	-5.4	-5.8	-4.7	-1.6	-1.3	-4.7	-6.6
% of Exports of G & S	-38.1	-24.6	-29.4	-21.3	-25.7	-19.9	-6.6	-5.7	-19.9	-26.3
Net Portfolio and Other										
% of GDP	-13.3	-12.8	-18.1	-9.0	-7.7	-6.0	2.4	1.6	2.9	3.4
% of Exports of G & S	-47.1	-44.7	-70.7	-35.8	-33.8	-25.5	9.8	6.8	12.3	13.4
Net Official	-8.7	-7.8	-9.2	-19.7	-20.1	-12.8	-10.6	-7.0	9.5	30.3
% of GDP	-2.3	-1.5	-1.6	-2.5	-2.4	-1.5	-1.0	-0.6	1.1	3.3
Net Banks	29.1	26.1	19.3	22.8	44.5	63.9	80.7	80.0	46.0	26.8
% of GDP	7.7	5.1	3.4	2.9	5.2	7.7	7.6	7.5	5.1	2.9
Net Non-bank	-70.4	-84.4	-112.5	-74.5	-90.0	-100.8	-44.9	-55.9	-29.5	-25.8
% of GDP	-18.7	-16.4	-19.8	-9.4	-10.6	-12.2	-4.2	-5.2	-3.3	-2.8
Memo Item:										
% of GDP	-	-	-	-	-	-	-	-	-	-
% of Exports of G & S	-	-	-	-	-	-	-	-	-	-
Net Official	-	-	-	-	-	-	-	-	-	-
% of GDP	-	-	-	-	-	-	-	-	-	-
Net Non-Official	-	-	-	-	-	-	-	-	-	-
% of GDP	-	-	-	-	-	-	-	-	-	-
Net Equity Liabilities	-	-	-	-	-	-	-	-	-	-
% of GDP	-	-	-	-	-	-	-	-	-	-
% of Exports of G & S	-	-	-	-	-	-	-	-	-	-
Gross Portfolio and Other										
% of GDP	23.6	22.5	25.5	27.8	33.0	46.6	47.1	55.5	67.8	88.0
% of Exports of G & S	83.8	78.7	99.7	110.5	145.0	197.7	194.7	237.5	287.7	348.7

International Investment Position - United States

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
ASSETS										
Total External Assets	1120.4	1288.3	1566.4	1709.0	1935.9	2236.7	2165.7	2300.2	2267.3	2647.4
% of GDP	29.7	31.9	36.7	37.6	39.5	42.6	39.2	40.2	37.5	41.5
Direct Investment Assets	265.8	379.1	518.7	577.0	678.6	817.8	719.4	813.8	785.9	993.2
% of GDP	7.0	9.4	12.2	12.7	13.8	15.6	13.0	14.2	13.0	15.6
Portfolio & Other Assets	854.6	909.2	1047.7	1132.0	1257.3	1418.9	1446.4	1486.4	1481.4	1654.3
% of GDP	22.6	22.5	24.5	24.9	25.7	27.0	26.2	26.0	24.5	25.9
Official	190.0	205.7	229.5	251.3	230.3	253.2	256.7	238.2	228.1	245.8
Banks	445.6	447.4	507.3	549.5	653.2	713.8	695.7	690.4	668.0	635.5
Non-bank	218.9	256.2	310.8	331.3	373.7	451.9	494.0	557.8	585.3	773.0
Memo Item:										
% of GDP	16.4	15.9	17.5	17.8	19.4	20.5	20.1	19.5	18.4	18.2
Official	190.0	205.7	229.5	251.3	230.3	253.2	256.7	238.2	228.1	245.8
% of GDP	5.0	5.1	5.4	5.5	4.7	4.8	4.6	4.2	3.8	3.9
Non-Official	429.2	438.4	515.7	556.7	719.6	820.8	850.6	875.3	883.9	912.5
% of GDP	11.4	10.9	12.1	12.3	14.7	15.6	15.4	15.3	14.6	14.3
Equity Assets	501.2	644.2	821.2	901.0	986.0	1162.7	1058.4	1186.7	1155.4	1489.1
% of GDP	13.3	16.0	19.2	19.8	20.1	22.1	19.2	20.7	19.1	23.3

LIABILITIES										
Total External Liabilities	952.2	1159.8	1441.3	1650.9	1935.0	2328.5	2389.8	2668.9	2857.3	3155.1
% of GDP	25.2	28.7	33.8	36.4	39.5	44.3	43.3	46.6	47.3	49.5
Direct Investment Liabilities	172.4	220.0	273.0	316.2	391.5	534.7	539.6	674.2	696.8	745.6
% of GDP	4.6	5.4	6.4	7.0	8.0	10.2	9.8	11.8	11.5	11.7
Portfolio & Other Liabilities	779.9	939.8	1168.4	1334.7	1543.4	1793.8	1850.2	1994.7	2160.5	2409.4
% of GDP	20.6	23.3	27.4	29.4	31.5	34.2	33.5	34.9	35.8	37.8
Official	221.7	248.8	293.0	318.8	377.0	445.6	474.7	523.9	581.5	665.3
Banks	338.3	381.2	458.5	549.0	615.2	672.0	671.5	674.0	706.0	741.6
Non-bank	219.9	309.7	416.9	466.9	551.2	676.2	704.1	796.8	873.0	1002.5
Memo Item:										
% of GDP	19.2	21.3	24.8	27.2	29.2	31.5	31.6	32.2	32.7	34.4
Official	221.7	248.8	293.0	318.8	377.0	445.6	474.7	523.9	581.5	665.3
% of GDP	5.9	6.2	6.9	7.0	7.7	8.5	8.6	9.2	9.6	10.4
Non-Official	503.9	612.4	764.7	916.0	1052.7	1208.9	1272.0	1319.5	1395.4	1529.9
% of GDP	13.3	15.2	17.9	20.2	21.5	23.0	23.0	23.1	23.1	24.0
Equity Liabilities	226.6	298.6	383.6	416.2	505.3	674.1	643.1	825.6	880.4	960.0
% of GDP	6.0	7.4	9.0	9.2	10.3	12.8	11.6	14.4	14.6	15.1

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Net Measures of External Liabilities - United States

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net External Liabilities	-168.2	-128.5	-125.1	-58.1	-0.9	91.8	224.1	368.7	590.0	507.7
% of GDP	-4.5	-3.2	-2.9	-1.3	0.0	1.7	4.1	6.4	9.8	8.0
% of Exports of G & S	-55.6	-42.5	-39.2	-16.0	-0.2	18.1	40.2	61.3	92.1	76.7
Net Direct Investment										
% of GDP	-2.5	-3.9	-5.8	-5.7	-5.9	-5.4	-3.3	-2.4	-1.5	-3.9
% of Exports of G & S	-30.9	-52.7	-77.0	-71.6	-64.6	-55.7	-32.3	-23.2	-13.9	-37.4
Net Portfolio and Other										
% of GDP	-2.0	0.8	2.8	4.5	5.8	7.1	7.3	8.9	11.2	11.8
% of Exports of G & S	-24.7	10.1	37.8	55.7	64.4	73.8	72.5	84.5	106.0	114.1
Net Official	31.7	43.1	63.5	67.6	146.7	192.4	218.0	285.7	353.5	419.4
% of GDP	0.8	1.1	1.5	1.5	3.0	3.7	3.9	5.0	5.9	6.6
Net Banks	-107.4	-66.1	-48.9	-0.5	-38.0	-41.9	-24.2	-16.4	38.0	106.2
% of GDP	-2.8	-1.6	-1.1	0.0	-0.8	-0.8	-0.4	-0.3	0.6	1.7
Net Non-bank	0.9	53.6	106.1	135.6	177.5	224.3	210.0	239.0	287.6	229.5
% of GDP	0.0	1.3	2.5	3.0	3.6	4.3	3.8	4.2	4.8	3.6
Memo Item:										
% of GDP	2.8	5.4	7.3	9.4	9.8	11.1	11.6	12.8	14.3	16.3
% of Exports of G & S	35.2	71.9	97.9	117.3	108.0	114.3	114.8	121.3	135.0	156.7
Net Official	31.7	43.1	63.5	67.6	146.7	192.4	218.0	285.7	353.5	419.4
% of GDP	0.8	1.1	1.5	1.5	3.0	3.7	3.9	5.0	5.9	6.6
Net Non-Official	74.7	174.0	249.1	359.3	333.1	388.0	421.4	444.2	511.5	617.4
% of GDP	2.0	4.3	5.8	7.9	6.8	7.4	7.6	7.8	8.5	9.7
Net Equity Liabilities	-274.6	-345.6	-437.6	-484.9	-480.7	-488.6	-415.3	-361.1	-275.0	-529.2
% of GDP	-7.3	-8.6	-10.3	-10.7	-9.8	-9.3	-7.5	-6.3	-4.6	-8.3
% of Exports of G & S	-90.8	-114.4	-137.1	-133.2	-108.2	-96.2	-74.6	-60.0	-42.9	-80.0
Gross Portfolio and Other										
% of GDP	11.7	13.8	16.6	17.3	18.9	20.6	20.9	22.8	24.7	27.8
% of Exports of G & S	146.0	184.9	222.4	215.7	209.0	212.6	207.3	216.8	233.0	268.1

APPENDIX B: DEVELOPING COUNTRY SUMMARY TABLES**Appendix B: Developing Country Summary Tables**

Argentina

Brazil

Chile

China

India

Indonesia

Korea

Malaysia

Mexico

Pakistan

Peru

Philippines

South Africa

Thailand

Turkey

Venezuela

The data in Appendix B are available on disk on request.

External Debt - Argentina

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
NON-EQUITY ASSETS										
Non-Equity Assets	13.4	16.4	13.7	14.1	17.2	19.0	25.3	27.8	32.2	-
% of GDP	11.4	18.6	12.9	12.9	13.5	24.8	17.9	14.7	14.1	-
Official	4.5	6.8	4.1	3.0	4.8	2.9	6.0	8.0	11.3	-
Non-Official	8.9	9.6	9.6	11.0	12.4	16.1	19.3	19.8	20.9	-
Non-bank Deposits	7.6	8.5	8.5	9.7	11.1	14.5	17.0	17.0	17.2	-
Banks	1.3	1.1	1.1	1.3	1.3	1.6	2.2	2.8	3.6	-
EXTERNAL DEBT										
External Debt	48.9	50.9	52.5	58.5	58.7	65.2	62.2	65.4	67.5	-
% of GDP	41.8	57.8	49.5	53.7	46.3	85.1	44.0	34.5	29.5	-
Long-Term Debt	38.1	44.2	48.0	54.9	53.0	56.7	51.8	51.9	51.4	-
% of GDP	32.6	50.2	45.4	50.5	41.8	74.0	36.6	27.3	22.5	-
Official	16.9	32.3	36.4	48.7	46.5	47.3	40.4	40.6	40.1	-
Non-Official	21.3	11.9	11.7	6.2	6.5	9.5	11.4	11.3	11.3	-
PTEs	4.6	4.2	4.3	2.6	3.1	5.2	6.4	6.3	6.0	-
Private	16.6	7.7	7.4	3.6	3.4	4.3	5.0	5.0	5.3	-
Short-Term Debt	10.7	6.7	4.4	3.5	5.7	8.5	10.4	13.5	16.2	-
% of GDP	9.2	7.6	4.2	3.2	4.5	11.1	7.4	7.1	7.1	-
NET EXTERNAL DEBT										
Net External Debt	35.5	34.6	38.7	44.4	41.6	46.2	36.9	37.6	35.3	-
% of GDP	30.3	39.2	36.6	40.8	32.8	60.3	26.1	19.8	15.4	-
% of Exports of G & S	399.6	334.0	448.3	518.0	343.7	461.7	252.2	257.9	234.0	-
Net Official	12.4	25.5	32.2	45.7	41.7	44.4	34.4	32.5	28.7	-
% of GDP	10.6	29.0	30.4	42.0	32.9	57.9	24.3	17.2	12.6	-
Net Non-Official	23.1	9.0	6.5	-1.3	-0.1	1.9	2.5	5.0	6.6	-
% of GDP	19.7	10.2	6.2	-1.2	-0.1	2.4	1.8	2.6	2.9	-

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External Debt - Brazil

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
NON-EQUITY ASSETS										
Non-Equity Assets	26.9	28.3	24.6	25.6	27.8	34.0	36.7	35.6	51.0	-
% of GDP	13.5	12.7	9.1	8.7	8.4	7.6	7.7	8.8	12.9	-
Official	16.5	16.6	9.2	10.8	10.6	11.5	11.6	10.9	25.6	-
Non-Official	10.4	11.8	15.4	14.8	17.2	22.5	25.1	24.7	25.4	-
Non-bank Deposits	8.2	9.8	12.0	11.3	12.4	15.6	17.7	19.0	19.6	-
Banks	2.3	2.0	3.4	3.5	4.8	6.9	7.4	5.8	5.8	-
EXTERNAL DEBT										
External Debt	105.4	106.1	113.7	123.8	115.7	111.4	116.4	117.4	121.1	-
% of GDP	52.8	47.5	42.3	42.0	35.1	24.8	24.3	28.9	30.7	-
Long-Term Debt	94.3	96.5	104.0	110.2	104.8	92.8	92.3	90.4	100.1	-
% of GDP	47.2	43.2	38.7	37.3	31.8	20.6	16.2	22.3	25.4	-
Official	40.1	40.2	51.2	60.0	79.6	73.7	70.5	66.3	73.6	-
Non-Official	54.2	56.3	52.8	50.2	25.2	19.1	21.8	24.1	26.5	-
PTEs	33.1	37.3	36.5	34.0	12.9	12.2	14.0	15.3	12.1	-
Private	21.2	19.0	16.4	16.2	12.3	6.9	7.7	8.8	14.4	-
Short-Term Debt	11.1	9.6	9.7	13.7	10.9	18.6	24.2	27.0	21.1	-
% of GDP	5.6	4.3	3.6	4.6	3.3	4.1	5.0	6.6	5.3	-
NET EXTERNAL DEBT										
Net External Debt	78.5	77.8	89.1	98.2	87.9	77.4	79.7	81.7	70.1	-
% of GDP	39.3	34.8	33.1	33.3	26.7	17.2	16.6	20.1	17.8	-
% of Exports of G & S	277.3	285.4	376.8	353.2	244.8	208.7	232.2	236.7	177.4	-
Net Official	23.6	23.6	42.0	49.2	69.0	62.2	58.9	55.4	48.0	-
% of GDP	11.8	10.6	15.6	16.7	20.9	13.8	12.3	13.7	12.2	-
Net Non-Official	54.9	54.2	47.1	49.0	18.9	15.2	20.8	26.3	22.1	-
% of GDP	27.5	24.2	17.5	16.6	5.7	3.4	4.4	6.5	5.6	-

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External Debt - Chile

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
NON-EQUITY ASSETS										
Non-Equity Assets	5.7	5.8	6.1	6.3	7.5	8.7	14.2	12.2	13.4	-
% of GDP	29.6	36.4	36.2	33.0	34.1	34.1	50.9	38.9	35.4	-
Official	2.8	3.0	3.0	3.3	3.8	4.2	6.7	7.6	9.7	-
Non-Official	2.8	2.9	3.1	3.0	3.7	4.4	7.4	4.5	3.7	-
Non-bank Deposits	2.1	2.4	2.6	2.7	3.3	4.1	6.9	4.0	3.1	-
Banks	0.7	0.4	0.5	0.3	0.4	0.4	0.5	0.5	0.5	-
EXTERNAL DEBT										
External Debt	19.7	20.4	21.1	21.5	19.6	18.0	19.2	17.9	19.4	-
% of GDP	102.8	127.4	125.7	113.4	88.7	71.1	69.2	57.3	51.1	-
Long-Term Debt	17.8	18.7	19.5	19.5	17.4	15.1	15.8	15.7	15.6	-
% of GDP	92.9	117.0	115.7	102.8	78.7	59.4	57.0	50.3	41.3	-
Official	8.6	11.3	13.6	14.8	13.4	10.6	10.0	9.6	9.1	-
Non-Official	9.2	7.4	5.9	4.7	4.0	4.4	5.8	6.1	6.5	-
PTEs	2.7	2.6	2.4	2.2	1.6	1.5	1.5	1.4	1.2	-
Private	6.5	4.8	3.5	2.5	2.4	2.9	4.3	4.7	5.4	-
Short-Term Debt	1.9	1.7	1.7	2.0	2.2	3.0	3.4	2.2	3.7	-
% of GDP	10.0	10.4	10.0	10.6	10.0	11.7	12.2	7.0	9.8	-
NET EXTERNAL DEBT										
Net External Debt	14.1	14.6	15.1	15.2	12.1	9.4	5.1	5.8	6.0	-
% of GDP	73.3	91.0	89.5	80.4	54.6	36.9	18.2	18.5	15.7	-
% of Exports of G & S	301.9	313.1	292.3	239.9	146.1	97.6	49.9	51.5	47.1	-
Net Official	5.7	8.3	10.5	11.5	9.5	6.4	3.3	2.0	-0.6	-
% of GDP	29.9	52.1	62.7	60.8	43.1	25.3	12.0	6.3	-1.6	-
Net Non-Official	8.3	6.2	4.5	3.7	2.5	2.9	1.7	3.8	6.6	-
% of GDP	43.3	39.0	26.9	19.6	11.5	11.6	6.3	12.1	17.4	-

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External Debt - China

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
NON-EQUITY ASSETS										
Non-Equity Assets	19.0	24.8	22.8	31.3	35.4	35.3	53.0	68.8	51.7	-
% of GDP	6.4	8.5	8.1	10.3	9.4	8.3	14.3	18.2	11.9	-
Official	18.7	14.2	13.1	18.4	20.5	19.7	32.2	45.9	23.0	-
Non-Official	0.3	10.7	9.7	12.9	14.8	15.7	20.7	23.0	28.7	-
Non-bank Deposits	0.3	0.6	0.7	0.6	0.7	1.3	1.6	1.6	2.0	-
Banks	0.0	10.1	9.1	12.3	14.2	14.4	19.1	21.4	26.7	-
EXTERNAL DEBT										
External Debt	12.1	16.7	23.7	35.3	42.4	44.8	52.6	60.9	69.3	-
% of GDP	4.0	5.8	8.5	11.6	11.2	10.5	14.2	16.0	15.9	-
Long-Term Debt	6.5	10.3	17.7	27.1	33.6	37.9	45.8	50.6	58.5	-
% of GDP	2.2	3.5	6.3	8.9	8.9	8.9	12.4	13.3	13.4	-
Official	3.9	7.5	12.0	18.4	22.7	24.8	29.7	34.0	41.6	-
Non-Official	2.6	2.8	5.7	8.6	10.9	13.1	16.1	16.6	16.9	-
PTEs	2.4	2.0	3.4	6.0	8.4	10.8	14.0	14.8	15.3	-
Private	0.2	0.8	2.3	2.7	2.5	2.2	2.1	1.8	1.6	-
Short-Term Debt	5.6	6.4	6.1	8.2	8.8	6.9	6.8	10.3	10.8	-
% of GDP	1.9	2.2	2.2	2.7	2.3	1.6	1.8	2.7	2.5	-
NET EXTERNAL DEBT										
Net External Debt	-6.9	-8.1	0.9	4.0	7.0	9.5	-0.4	-8.0	17.6	-
% of GDP	-2.3	-2.8	0.3	1.3	1.8	2.2	-0.1	-2.1	4.0	-
% of Exports of G & S	-25.8	-28.7	3.0	10.1	15.2	19.8	-0.7	-12.1	22.4	-
Net Official	-14.8	-6.6	-1.1	0.1	2.1	5.2	-2.5	-11.9	18.6	-
% of GDP	-5.0	-2.3	-0.4	0.0	0.6	1.2	-0.7	-3.1	4.3	-
Net Non-Official	7.9	-1.5	2.0	3.9	4.9	4.3	2.1	3.9	-1.0	-
% of GDP	2.7	-0.5	0.7	1.3	1.3	1.0	0.6	1.0	-0.2	-

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External Debt - India

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
NON-EQUITY ASSETS										
Non-Equity Assets	7.5	9.3	8.9	10.2	8.3	7.8	10.1	11.2	12.6	-
% of GDP	3.7	4.4	3.8	4.0	2.9	2.8	3.3	4.2	4.3	-
Official	6.0	6.6	6.6	6.7	5.1	4.0	5.2	6.8	8.7	-
Non-Official	1.4	2.6	2.3	3.5	3.2	3.8	4.9	4.4	4.0	-
Non-bank Deposits	1.4	2.6	2.3	3.5	3.2	3.8	4.9	4.4	4.0	-
Banks	-	-	-	-	-	-	-	-	-	-
EXTERNAL DEBT										
External Debt	33.8	41.0	48.3	55.8	58.3	63.8	68.7	71.6	77.0	-
% of GDP	16.6	19.3	20.8	21.7	20.5	22.8	22.7	26.7	25.9	-
Long-Term Debt	31.0	37.8	45.0	52.2	54.6	59.1	63.9	67.9	74.0	-
% of GDP	15.2	17.8	19.4	20.3	19.2	21.1	21.1	25.3	25.0	-
Official	24.9	30.4	35.9	41.3	42.5	45.5	49.7	51.8	57.8	-
Non-Official	6.1	7.4	9.1	10.9	12.2	13.6	14.2	16.0	16.3	-
PTEs	3.9	4.9	6.3	7.3	8.3	9.5	9.9	10.0	10.2	-
Private	2.2	2.5	2.8	3.6	3.8	4.1	4.4	6.1	6.1	-
Short-Term Debt	2.9	3.1	3.3	3.5	3.8	4.7	4.8	3.8	3.0	-
% of GDP	1.4	1.5	1.4	1.4	1.3	1.7	1.6	1.4	1.0	-
NET EXTERNAL DEBT										
Net External Debt	26.4	31.7	39.4	45.6	50.0	56.0	58.6	60.4	64.4	-
% of GDP	13.0	15.0	16.9	17.7	17.5	20.0	19.3	22.6	21.7	-
% of Exports of G & S	189.0	262.3	300.1	291.3	268.5	262.4	259.9	273.6	263.2	-
Net Official	18.9	23.8	29.3	34.7	37.4	41.5	44.5	45.0	49.1	-
% of GDP	9.3	11.2	12.6	13.5	13.1	14.8	14.7	16.8	16.5	-
Net Non-Official	7.5	7.9	10.1	10.9	12.6	14.5	14.1	15.4	15.3	-
% of GDP	3.7	3.7	4.3	4.2	4.4	5.2	4.7	5.7	5.1	-

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External Debt - Indonesia

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
NON-EQUITY ASSETS										
Non-Equity Assets	11.2	12.5	11.6	13.3	12.8	15.7	17.8	18.8	22.3	-
% of GDP	12.7	14.3	14.5	17.5	15.2	16.6	16.6	16.2	17.3	-
Official	5.7	5.9	5.4	6.9	6.2	6.5	8.5	10.3	11.4	-
Non-Official	5.4	6.6	6.2	6.4	6.6	9.2	9.3	8.6	10.9	-
Non-bank Deposits	0.7	1.1	1.2	1.7	1.8	3.2	3.0	3.0	4.6	-
Banks	4.8	5.5	5.0	4.7	4.9	6.0	6.2	5.6	6.3	-
EXTERNAL DEBT										
External Debt	30.0	34.3	40.1	49.7	51.4	53.5	67.0	76.1	84.4	-
% of GDP	34.2	39.2	50.1	65.5	61.0	56.6	62.7	65.3	65.5	-
Long-Term Debt	26.6	30.6	36.4	46.1	47.3	48.2	55.8	61.7	66.2	-
% of GDP	30.4	35.1	45.5	60.7	56.1	51.0	52.2	53.0	51.3	-
Official	21.5	25.9	32.1	41.2	41.6	41.5	45.5	48.8	49.2	-
Non-Official	5.2	4.8	4.4	5.0	5.8	6.6	10.3	13.0	16.9	-
PTEs	1.2	0.9	0.6	0.4	0.2	0.1	0.0	0.0	0.0	-
Private	3.9	3.8	3.8	4.6	5.5	6.6	10.3	12.9	16.9	-
Short-Term Debt	3.4	3.6	3.6	3.6	4.1	5.3	11.2	14.4	18.2	-
% of GDP	3.9	4.1	4.5	4.8	4.8	5.6	10.5	12.3	14.1	-
NET EXTERNAL DEBT										
Net External Debt	18.8	21.8	28.4	36.4	38.6	37.8	49.2	57.3	62.1	-
% of GDP	21.5	24.9	35.5	48.0	45.8	40.0	46.1	49.2	48.2	-
% of Exports of G & S	84.0	112.2	182.3	200.4	187.7	157.5	174.7	179.3	175.6	-
Net Official	15.7	20.0	26.7	34.2	35.3	35.0	36.9	38.5	37.8	-
% of GDP	18.0	22.9	33.3	45.1	41.9	37.1	34.6	33.1	29.4	-
Net Non-Official	3.1	1.7	1.8	2.2	3.3	2.8	12.3	18.8	24.3	-
% of GDP	3.5	2.0	2.2	2.9	3.9	2.9	11.5	16.1	18.8	-

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External Debt - Korea

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
NON-EQUITY ASSETS										
Non-Equity Assets	39.1	39.7	40.1	41.4	53.1	55.5	56.8	57.6	64.1	-
% of GDP	43.4	42.8	37.9	31.4	30.4	26.1	23.3	20.3	21.6	-
Official	33.9	34.3	34.8	35.2	43.9	46.8	46.4	45.9	49.7	-
Non-Official	5.3	5.5	5.3	6.2	9.2	8.7	10.4	11.7	14.4	-
Non-bank Deposits	0.4	0.6	0.6	0.6	0.7	0.9	0.9	1.0	1.5	-
Banks	4.9	4.8	4.7	5.6	8.5	7.9	9.5	10.7	12.9	-
EXTERNAL DEBT										
External Debt	42.1	47.1	46.7	39.8	35.7	32.8	35.0	39.6	43.0	-
% of GDP	46.7	50.7	44.1	30.2	20.4	15.4	14.3	14.0	14.5	-
Long-Term Debt	30.7	36.4	37.5	30.5	25.9	23.0	24.2	28.4	31.1	-
% of GDP	34.0	39.2	35.4	23.2	14.8	10.8	9.9	10.0	10.5	-
Official	11.6	14.2	14.3	11.2	9.4	7.7	8.0	8.3	7.7	-
Non-Official	19.1	22.2	23.1	19.3	16.5	15.3	16.2	20.2	23.4	-
PTEs	5.3	6.1	6.4	5.7	5.1	4.4	4.5	4.2	3.7	-
Private	13.8	16.1	16.7	13.7	11.4	10.9	11.7	16.0	19.6	-
Short-Term Debt	11.4	10.7	9.3	9.3	9.8	9.8	10.8	11.2	11.9	-
% of GDP	12.7	11.5	8.7	7.0	5.6	4.6	4.4	3.9	4.0	-
NET EXTERNAL DEBT										
Net External Debt	3.0	7.4	6.6	-1.6	-17.4	-22.7	-21.8	-18.0	-21.1	-
% of GDP	3.3	7.9	6.2	-1.2	-10.0	-10.7	-8.9	-6.3	-7.1	-
% of Exports of G & S	9.2	23.0	16.1	-2.8	-25.0	-31.3	-28.9	-21.7	-23.8	-
Net Official	-22.3	-20.0	-20.5	-24.0	-34.5	-39.1	-38.4	-37.6	-42.0	-
% of GDP	-24.7	-21.6	-19.3	-18.2	-19.7	-18.4	-15.7	-13.3	-14.2	-
Net Non-Official	25.2	27.4	27.1	22.4	17.1	16.4	16.6	19.7	20.9	-
% of GDP	28.0	29.5	25.5	17.0	9.8	7.7	6.8	6.9	7.0	-

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External Debt - Malaysia

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
NON-EQUITY ASSETS										
Non-Equity Assets	6.6	7.7	8.4	10.4	10.5	12.4	14.7	15.1	20.7	-
% of GDP	19.3	24.8	30.1	33.0	30.2	32.8	34.5	32.1	38.0	-
Official	4.2	5.2	6.2	7.6	6.7	7.9	9.9	11.0	17.3	-
Non-Official	2.4	2.5	2.2	2.8	3.8	4.5	4.9	4.1	3.3	-
Non-bank Deposits	1.4	1.3	0.7	0.8	1.0	1.5	2.1	1.8	1.3	-
Banks	1.0	1.2	1.5	2.0	2.8	2.9	2.8	2.4	2.0	-
EXTERNAL DEBT										
External Debt	18.7	20.3	21.9	22.8	18.6	16.3	16.1	18.4	19.8	-
% of GDP	55.2	64.9	78.9	72.3	53.5	43.1	37.6	39.1	36.5	-
Long-Term Debt	16.2	17.6	19.2	20.5	17.0	14.0	14.2	15.7	16.2	-
% of GDP	47.7	56.3	69.1	64.8	48.9	37.1	33.1	33.3	29.8	-
Official	10.0	10.7	12.1	13.1	11.1	10.2	10.6	10.8	10.1	-
Non-Official	6.2	6.9	7.0	7.4	5.9	3.8	3.5	4.9	6.1	-
PTEs	3.5	3.9	4.1	4.5	3.3	2.1	1.7	2.8	2.9	-
Private	2.8	3.0	2.9	2.9	2.6	1.7	1.8	2.1	3.2	-
Short-Term Debt	2.5	2.7	2.7	2.3	1.6	2.3	1.9	2.7	3.6	-
% of GDP	7.5	8.6	9.8	7.4	4.6	6.0	4.5	5.7	6.7	-
NET EXTERNAL DEBT										
Net External Debt	12.2	12.5	13.5	12.4	8.1	3.9	1.3	3.3	-0.8	-
% of GDP	35.9	40.1	48.8	39.3	23.3	10.3	3.1	6.9	-1.5	-
% of Exports of G & S	66.1	73.1	86.6	61.6	34.5	14.0	4.0	8.5	-1.8	-
Net Official	5.8	5.5	6.0	5.5	4.4	2.3	0.7	-0.2	-7.3	-
% of GDP	17.1	17.5	21.5	17.4	12.7	6.0	1.7	-0.4	-13.4	-
Net Non-Official	6.4	7.1	7.6	6.9	3.7	1.6	0.6	3.4	6.5	-
% of GDP	18.8	22.6	27.2	21.9	10.6	4.3	1.4	7.3	11.9	-

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External Debt - Mexico

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
NON-EQUITY ASSETS										
Non-Equity Assets	24.2	23.9	24.9	36.0	29.0	29.8	33.3	40.5	40.0	-
% of GDP	16.4	15.1	18.9	26.1	17.1	14.7	13.6	14.1	12.0	-
Official	8.0	5.7	6.6	13.6	6.4	6.7	10.2	18.1	19.2	-
Non-Official	16.2	18.3	18.3	22.4	22.6	23.1	23.0	22.5	20.8	-
Non-bank Deposits	14.3	16.1	16.3	19.6	20.0	20.5	19.5	18.0	16.0	-
Banks	1.9	2.1	2.0	2.8	2.6	2.6	3.5	4.4	4.9	-
EXTERNAL DEBT										
External Debt	94.8	96.9	100.9	109.5	99.2	93.8	106.0	115.3	113.4	-
% of GDP	64.3	61.3	76.4	79.3	58.4	46.2	43.2	40.0	34.0	-
Long-Term Debt	88.4	91.4	95.0	103.7	91.3	85.2	89.9	93.4	88.8	-
% of GDP	60.0	57.9	72.0	75.1	53.8	41.9	36.7	32.4	26.7	-
Official	53.8	65.2	69.2	78.6	76.1	72.6	74.1	76.9	69.1	-
Non-Official	34.6	26.2	25.8	25.1	15.3	12.6	15.8	16.5	19.7	-
PTEs	16.7	9.5	9.7	9.9	9.0	8.4	9.6	8.5	8.5	-
Private	17.9	16.8	16.1	15.2	6.3	4.2	6.2	8.0	11.2	-
Short-Term Debt	6.4	5.5	5.9	5.8	7.9	8.7	16.1	21.9	24.5	-
% of GDP	4.4	3.4	4.5	4.2	4.6	4.3	6.6	7.6	7.4	-
NET EXTERNAL DEBT										
Net External Debt	70.6	73.0	76.0	73.5	70.2	64.0	72.7	74.8	73.4	-
% of GDP	47.9	46.2	57.6	53.2	41.4	31.5	29.7	25.9	22.0	-
% of Exports of G & S	275.7	299.6	332.0	272.9	235.5	197.3	188.0	185.8	177.4	-
Net Official	45.8	59.5	62.5	65.0	69.7	65.9	63.9	58.9	50.0	-
% of GDP	31.1	37.7	47.4	47.1	41.0	32.4	26.0	20.4	15.0	-
Net Non-Official	24.8	13.4	13.4	8.5	0.6	-1.8	8.8	15.9	23.4	-
% of GDP	16.8	8.5	10.2	6.1	0.3	-0.9	3.6	5.5	7.0	-

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External Debt - Pakistan

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
NON-EQUITY ASSETS										
Non-Equity Assets	3.1	3.3	3.6	3.9	4.1	4.6	5.6	5.3	5.2	-
% of GDP	10.4	11.3	11.7	11.8	10.8	12.3	14.2	12.4	10.9	-
Official	1.7	1.4	1.4	1.4	1.2	1.2	1.0	1.2	1.5	-
Non-Official	1.4	1.9	2.3	2.5	2.8	3.4	4.6	4.1	3.7	-
Non-bank Deposits	0.9	1.4	1.6	1.7	2.0	2.5	3.2	2.5	2.3	-
Banks	0.5	0.6	0.7	0.8	0.8	0.9	1.5	1.6	1.4	-
EXTERNAL DEBT										
External Debt	12.1	13.4	14.9	16.7	17.0	18.3	20.7	23.0	24.1	-
% of GDP	40.6	45.1	48.2	50.8	45.2	48.8	52.0	53.7	50.2	-
Long-Term Debt	11.2	12.0	13.0	14.4	14.5	15.5	17.5	18.9	19.7	-
% of GDP	37.4	40.6	42.2	43.8	38.7	41.5	44.0	44.0	41.1	-
Official	10.4	11.1	12.1	13.5	13.6	14.6	16.6	17.9	18.6	-
Non-Official	0.8	1.0	0.9	0.9	0.9	0.9	0.9	1.0	1.1	-
PTEs	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.7	0.9	-
Private	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	-
Short-Term Debt	0.9	1.3	1.9	2.3	2.4	2.8	3.2	4.2	4.4	-
% of GDP	3.1	4.4	6.0	6.9	6.5	7.4	8.0	9.7	9.2	-
NET EXTERNAL DEBT										
Net External Debt	9.0	10.0	11.3	12.8	12.9	13.7	15.0	17.7	18.9	-
% of GDP	30.2	33.8	36.5	39.0	34.4	36.5	37.8	41.3	39.3	-
% of Exports of G & S	265.0	319.6	296.8	282.2	248.3	259.5	257.8	244.1	233.0	-
Net Official	8.7	9.7	10.7	12.2	12.4	13.4	15.6	16.7	17.1	-
% of GDP	29.1	32.6	34.8	36.9	33.1	35.6	39.2	38.9	35.6	-
Net Non-Official	0.3	0.3	0.5	0.7	0.5	0.3	-0.6	1.0	1.8	-
% of GDP	1.1	1.2	1.7	2.0	1.3	0.9	-1.4	2.4	3.8	-

79
External Debt - Peru

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
NON-EQUITY ASSETS										
Non-Equity Assets	3.9	4.2	4.1	3.7	4.1	5.1	4.9	6.5	6.6	-
% of GDP	19.6	24.6	15.8	8.6	12.2	12.3	14.2	14.5	14.5	-
Official	2.0	2.3	1.9	1.2	1.1	1.5	1.8	3.0	3.4	-
Non-Official	1.9	2.0	2.2	2.5	3.0	3.6	3.2	3.5	3.2	-
Non-bank Deposits	1.5	1.7	1.9	2.2	2.6	3.0	2.6	2.5	2.2	-
Banks	0.3	0.2	0.3	0.4	0.4	0.6	0.5	1.1	1.0	-
EXTERNAL DEBT										
External Debt	12.2	12.9	14.9	17.5	18.2	18.6	20.1	20.7	20.3	-
% of GDP	61.3	75.1	57.7	40.8	54.6	44.9	57.7	46.0	44.9	-
Long-Term Debt	10.4	10.9	12.1	13.9	13.5	13.8	14.7	16.2	16.3	-
% of GDP	52.3	63.6	47.0	32.3	40.5	33.3	42.3	36.0	36.0	-
Official	7.7	8.2	9.1	10.5	10.3	10.6	11.4	13.8	14.1	-
Non-Official	2.6	2.7	3.0	3.4	3.3	3.2	3.3	2.5	2.2	-
PTEs	2.1	2.3	2.6	2.9	2.8	2.8	2.9	2.2	2.0	-
Private	0.6	0.4	0.4	0.4	0.4	0.4	0.4	0.2	0.2	-
Short-Term Debt	1.8	2.0	2.8	3.6	4.7	4.8	5.3	4.5	4.0	-
% of GDP	9.0	11.4	10.8	8.5	14.1	11.7	15.4	10.0	8.9	-
NET EXTERNAL DEBT										
Net External Debt	8.3	8.7	10.8	13.8	14.2	13.5	15.1	14.2	13.7	-
% of GDP	41.7	50.5	42.0	32.2	42.4	32.6	43.5	31.6	30.4	-
% of Exports of G & S	215.3	219.7	301.1	295.3	313.0	232.7	344.8	346.3	316.4	-
Net Official	5.7	5.9	7.3	9.3	9.2	9.1	9.7	10.8	10.7	-
% of GDP	28.7	34.6	28.2	21.8	27.4	22.0	27.8	23.9	23.6	-
Net Non-Official	2.6	2.7	3.6	4.5	5.0	4.4	5.5	3.4	3.1	-
% of GDP	13.0	15.8	13.8	10.4	15.0	10.6	15.7	7.7	6.8	-

80
External Debt - Philippines

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
NON-EQUITY ASSETS										
Non-Equity Assets	4.4	4.6	6.2	6.4	6.7	7.4	7.8	10.2	11.5	-
% of GDP	13.9	15.0	20.8	19.1	17.6	17.4	17.7	22.5	21.8	-
Official	0.9	1.1	2.5	2.0	2.1	2.4	2.0	4.5	5.3	-
Non-Official	3.5	3.5	3.7	4.3	4.6	5.0	5.8	5.7	6.1	-
Non-bank Deposits	1.3	1.4	1.5	1.7	1.3	1.5	1.9	1.7	1.5	-
Banks	2.2	2.2	2.2	2.6	3.3	3.5	3.9	3.9	4.7	-
EXTERNAL DEBT										
External Debt	24.4	26.6	28.2	29.8	29.0	28.5	30.4	32.2	32.5	-
% of GDP	77.6	86.7	94.5	89.4	76.2	67.0	69.1	71.2	61.8	-
Long-Term Debt	14.9	17.5	22.8	26.0	25.2	24.6	26.0	27.3	28.1	-
% of GDP	47.5	56.9	76.4	78.0	66.1	57.7	59.0	60.3	53.5	-
Official	7.7	9.8	14.4	17.5	17.3	17.8	19.8	21.4	24.0	-
Non-Official	7.2	7.7	8.4	8.5	7.9	6.7	6.2	5.9	4.1	-
PTEs	4.1	4.6	5.2	5.5	5.1	4.4	4.1	3.7	2.7	-
Private	3.1	3.1	3.2	3.0	2.8	2.3	2.1	2.1	1.4	-
Short-Term Debt	9.5	9.2	5.4	3.8	3.9	4.0	4.4	4.9	4.4	-
% of GDP	30.1	29.8	18.0	11.4	10.2	9.3	10.0	10.9	8.3	-
NET EXTERNAL DEBT										
Net External Debt	20.0	22.0	22.0	23.5	22.3	21.1	22.6	22.0	21.0	-
% of GDP	63.6	71.7	73.7	70.3	58.6	49.6	51.3	48.6	39.9	-
% of Exports of G & S	263.4	299.1	280.2	264.8	208.0	173.8	183.7	162.1	136.0	-
Net Official	6.8	8.7	11.9	15.5	15.2	15.4	17.8	16.9	18.7	-
% of GDP	21.7	28.4	39.9	46.5	39.9	36.3	40.4	37.3	35.5	-
Net Non-Official	13.2	13.3	10.1	8.0	7.1	5.7	4.8	5.1	2.3	-
% of GDP	41.9	43.3	33.8	23.9	18.7	13.3	10.9	11.3	4.4	-

81
External Debt - South Africa

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
NON-EQUITY ASSETS										
Non-Equity Assets	4.1	4.2	4.9	6.8	5.4	5.6	6.4	6.7	6.4	-
% of GDP	5.5	7.5	7.8	8.4	6.1	6.3	6.3	6.2	5.6	-
Official	2.6	2.0	2.4	3.6	2.3	2.4	2.8	3.0	3.0	-
Non-Official	1.5	2.2	2.5	3.2	3.0	3.2	3.6	3.8	3.5	-
Non-bank Deposits	1.1	1.5	1.7	2.1	2.3	2.6	3.2	3.3	3.0	-
Banks	0.5	0.7	0.8	1.1	0.8	0.7	0.5	0.5	0.5	-
EXTERNAL DEBT										
External Debt	24.3	23.5	22.6	22.6	21.2	20.6	19.4	18.1	17.3	-
% of GDP	32.6	41.8	36.1	28.0	24.2	23.1	19.0	16.8	15.1	-
Long-Term Debt	-	-	-	-	-	-	-	-	-	-
% of GDP	-	-	-	-	-	-	-	-	-	-
Official	6.4	8.3	7.3	7.1	7.4	6.4	7.1	7.2	8.9	-
Non-Official	17.9	15.2	15.3	15.5	13.8	14.2	12.3	11.0	8.4	-
PTEs	-	-	-	-	-	-	-	-	-	-
Private	-	-	-	-	-	-	-	-	-	-
Short-Term Debt	-	-	-	-	-	-	-	-	-	-
% of GDP	-	-	-	-	-	-	-	-	-	-
NET EXTERNAL DEBT										
Net External Debt	20.2	19.3	17.7	15.9	15.8	15.0	13.0	11.4	10.9	-
% of GDP	27.1	34.3	28.2	19.6	18.1	16.8	12.7	10.5	9.4	-
% of Exports of G & S	49.9	22.0	17.0	16.0	12.3	8.6	7.2	5.5	5.0	-
Net Official	3.8	6.3	4.9	3.6	5.0	4.0	4.3	4.2	5.9	-
% of GDP	5.1	11.2	7.8	4.4	5.7	4.5	4.2	3.9	5.1	-
Net Non-Official	16.4	13.0	12.8	12.3	10.8	11.0	8.6	7.2	5.0	-
% of GDP	22.0	23.1	20.4	15.2	12.3	12.3	8.5	6.6	4.3	-

82
External Debt - Thailand

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
NON-EQUITY ASSETS										
Non-Equity Assets	4.2	4.8	5.9	7.4	9.7	14.1	17.5	22.2	25.2	-
% of GDP	10.1	12.7	14.3	15.3	16.2	20.4	21.8	24.3	23.7	-
Official	2.7	3.0	3.8	5.2	7.1	10.5	14.3	18.4	21.2	-
Non-Official	1.5	1.8	2.2	2.2	2.6	3.6	3.2	3.8	4.0	-
Non-bank Deposits	0.3	0.5	0.6	0.7	0.8	0.9	1.0	0.9	1.1	-
Banks	1.1	1.3	1.6	1.5	1.8	2.7	2.2	2.9	2.9	-
EXTERNAL DEBT										
External Debt	15.0	17.6	18.5	20.3	21.7	23.4	28.2	35.8	39.4	-
% of GDP	36.5	47.0	44.4	41.7	36.4	33.9	35.2	39.2	37.2	-
Long-Term Debt	11.5	14.4	15.7	17.6	16.9	17.3	19.9	23.3	24.7	-
% of GDP	27.8	38.4	37.6	36.2	28.3	25.1	24.8	25.5	23.3	-
Official	3.6	5.2	5.9	7.1	6.7	5.9	4.6	4.9	4.7	-
Non-Official	7.9	9.2	9.8	10.6	10.2	11.4	15.2	18.4	20.0	-
PTEs	4.2	5.4	6.1	7.1	6.6	6.2	7.2	7.6	7.8	-
Private	3.7	3.8	3.7	3.5	3.6	5.2	8.0	10.7	12.1	-
Short-Term Debt	3.6	3.2	2.8	2.7	4.8	6.1	8.3	12.5	14.7	-
% of GDP	8.6	8.6	6.8	5.5	8.1	8.8	10.4	13.7	13.9	-
NET EXTERNAL DEBT										
Net External Debt	10.9	12.8	12.6	12.9	12.0	9.3	10.7	13.6	14.3	-
% of GDP	26.4	34.3	30.2	26.4	20.1	13.5	13.4	14.9	13.5	-
% of Exports of G & S	118.6	141.7	113.9	88.0	58.9	36.9	36.3	38.2	34.5	-
Net Official	0.9	2.2	2.1	1.9	-0.4	-4.6	-9.6	-13.5	-16.4	-
% of GDP	2.2	5.8	5.0	3.9	-0.8	-6.7	-12.0	-14.7	-15.5	-
Net Non-Official	10.0	10.6	10.5	11.0	12.4	13.9	20.3	27.1	30.7	-
% of GDP	24.2	28.5	25.1	22.5	20.9	20.2	25.4	29.6	29.0	-

83
External Debt - Turkey

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
NON-EQUITY ASSETS										
Non-Equity Assets	6.0	6.0	7.6	8.9	11.2	14.3	17.4	17.0	21.4	-
% of GDP	12.0	11.5	13.1	13.1	15.8	18.1	16.0	16.0	19.3	-
Official	2.1	2.1	2.6	3.3	3.7	6.1	7.6	6.7	7.7	-
Non-Official	3.9	3.9	5.0	5.6	7.5	8.2	9.8	10.3	13.7	-
Non-bank Deposits	1.8	1.9	2.3	2.5	2.6	4.0	4.9	4.8	5.2	-
Banks	2.1	2.0	2.7	3.1	4.9	4.2	5.0	5.5	8.5	-
EXTERNAL DEBT										
External Debt	21.6	26.0	32.8	40.8	40.8	41.4	49.1	50.2	54.8	-
% of GDP	43.5	49.3	56.4	60.0	57.5	52.3	45.3	47.3	49.5	-
Long-Term Debt	18.4	21.2	26.5	33.2	34.4	35.6	39.6	41.1	43.1	-
% of GDP	37.1	40.3	45.5	48.8	48.5	45.0	36.5	38.7	38.9	-
Official	15.5	17.2	20.8	25.3	26.2	27.3	30.8	31.4	32.9	-
Non-Official	2.9	4.0	5.7	7.9	8.1	8.3	8.8	9.7	10.2	-
PTEs	2.3	3.3	4.7	6.3	6.7	6.5	6.6	6.4	5.3	-
Private	0.6	0.7	1.0	1.5	1.4	1.8	2.2	3.3	4.9	-
Short-Term Debt	3.2	4.8	6.3	7.6	6.4	5.7	9.5	9.1	11.7	-
% of GDP	6.4	9.0	10.9	11.2	9.1	7.3	8.8	8.6	10.6	-
NET EXTERNAL DEBT										
Net External Debt	15.6	20.0	25.2	31.9	29.6	27.0	31.8	33.3	33.4	-
% of GDP	31.5	37.8	43.3	46.9	41.7	34.2	29.2	31.3	30.2	-
% of Exports of G & S	160.4	180.8	241.4	225.8	169.9	149.5	148.7	129.0	124.4	-
Net Official	13.4	15.1	18.1	22.0	22.5	21.2	23.3	24.7	25.2	-
% of GDP	27.0	28.6	31.1	32.3	31.8	26.8	21.4	23.3	22.8	-
Net Non-Official	2.2	4.9	7.1	9.9	7.0	5.9	8.5	8.5	8.2	-
% of GDP	4.5	9.2	12.2	14.6	9.9	7.4	7.8	8.0	7.4	-

84
External Debt - Venezuela

(US\$ billion)	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
NON-EQUITY ASSETS										
Non-Equity Assets	25.9	29.2	24.2	24.3	22.5	24.3	29.2	33.0	29.6	-
% of GDP	44.9	48.8	39.7	51.9	37.3	56.7	60.2	61.7	48.5	-
Official	12.3	13.7	9.9	9.4	6.5	7.5	11.8	14.1	13.0	-
Non-Official	13.6	15.5	14.3	14.9	16.0	16.7	17.5	18.9	16.6	-
Non-bank Deposits	12.5	14.6	13.7	13.9	14.7	15.7	16.2	17.5	15.2	-
Banks	1.1	0.9	0.6	1.1	1.3	1.0	1.3	1.4	1.4	-
EXTERNAL DEBT										
External Debt	36.9	35.3	34.3	34.6	34.7	32.4	33.2	34.0	37.2	-
% of GDP	63.8	59.0	56.4	73.8	57.5	75.6	68.3	63.7	60.8	-
Long-Term Debt	27.5	26.4	32.8	30.5	29.5	30.1	31.2	31.8	31.9	-
% of GDP	47.5	44.1	53.8	65.1	48.8	70.2	64.1	59.4	52.2	-
Official	15.8	15.1	23.0	22.4	22.4	23.0	25.0	25.8	25.9	-
Non-Official	11.7	11.3	9.8	8.1	7.0	7.1	6.2	5.9	6.0	-
PTEs	2.8	2.5	2.3	2.6	2.8	3.2	2.5	2.3	2.3	-
Private	8.9	8.8	7.4	5.5	4.3	3.9	3.7	3.7	3.7	-
Short-Term Debt	9.4	9.0	1.6	4.1	5.3	2.3	2.0	2.3	5.3	-
% of GDP	16.3	15.0	2.6	8.7	8.7	5.3	4.1	4.3	8.6	-
NET EXTERNAL DEBT										
Net External Debt	10.9	6.1	10.1	10.3	12.2	8.1	3.9	1.1	7.6	-
% of GDP	18.9	10.2	16.7	21.9	20.3	18.9	8.1	2.0	12.4	-
% of Exports of G & S	70.5	42.4	84.1	102.1	98.5	55.8	20.5	6.6	48.6	-
Net Official	3.4	1.4	13.1	13.0	15.9	15.4	13.2	11.7	12.9	-
% of GDP	6.0	2.4	21.6	27.7	26.3	36.0	27.2	22.0	21.2	-
Net Non-Official	7.5	4.7	-3.0	-2.7	-3.7	-7.3	-9.3	-10.6	-5.4	-
% of GDP	12.9	7.8	-4.9	-5.8	-6.1	-17.1	-19.2	-19.9	-8.8	-

APPENDIX C: DETAILS OF COUNTRY DATA

This appendix provides detailed information on how the data from the various sources are arranged into a common framework. It is very detailed and is designed to be used along with the quoted sources.

Table C1: Source of Debt/Equity Split for External Assets and Liabilities

Country	Direct			Portfolio and Other		
	Total	Debt	Equity	Total	Debt	Equity
Australia	Published	Published	Published	Published	Published	Published
Austria	Published	Published	Published	Published	Published	Published
Belgium-Lux.	Unpublished	Unpublished	Unpublished	Unpublished	Unpublished	Unpublished
Canada	Published	Published	Published	Published	Published	Published
Denmark	Published	Unpublished	Unpublished	Published	Published	Published
Finland	Published	Unpublished	Unpublished	Published	Unpublished	Unpublished
France	Published	Unpublished	Unpublished	Published	Unpublished	Unpublished
Germany	Unpublished	Unpublished	Unpublished	Published	Unpublished	Unpublished
Greece	n.a.	Published	n.a.	n.a.	Published	n.a.
Iceland	n.a.	Published	n.a.	n.a.	Published	n.a.
Ireland	n.a.	Published	n.a.	n.a.	Published	n.a.
Italy	Published	Unpublished	Unpublished	Published	Unpublished	Unpublished
Japan	Published	Published	Published	Published	Published	Published
Netherlands	Published	Unpublished	Unpublished	Published	Published	Published
New Zealand	Published	Published	Published	Published	Published	Published
Norway	Unpublished	Unpublished	Unpublished	Unpublished	Unpublished	Unpublished
Portugal	n.a.	Published	n.a.	n.a.	Published	n.a.
Spain	Published	Published	Published	Published	Published	Published
Sweden	Unpublished	Unpublished	Unpublished	Unpublished	Unpublished	Unpublished
Switzerland	Published	Published	Published	Published	Published	Published
UK	Published	n.a.	n.a.	Published	Published	Published
US	Published	Unpublished	Unpublished	Published	Unpublished	Unpublished

C.1 Industrial Countries

Australia

- Sources
1. IMF, *International Financial Statistics*.
 2. ABS, *Australian National Accounts*, Cat No. 5206.0.
 3. ABS, *International Investment Position, Australia*, Cat No. 5305.0, Table 4 (from PC Ausstats).
 4. ABS, *International Investment Position, Australia*, Cat No. 5306.0, Table 6 (from PC Ausstats).

GDP: GDP(I) (Source 2, Table 69).

Exports of Goods and Services : (Source 2, Table 69).

US\$/A\$ exchange rate : End June (Source 1).

External Assets and Liabilities

Total External Assets: Australian Investment Abroad-Total (Sources 3 & 4)¹⁸.

Direct Investment Assets: Direct Investment-Total (Sources 3 & 4).

Gross Portfolio & Other Assets: Total External Assets less Direct Investment Assets.

Official Assets: Total Official (Sources 3 & 4).

Bank Assets: Bank Lending Abroad-Portfolio and Other Investment (Source 3, table 'Bank Borrowing and Lending: Capital Transactions and Levels').

Non-bank Assets: Gross Portfolio & Other Assets less Official Assets less Bank Assets.

Equity Assets: Direct Investment-Corporate Equities plus Net Equity in Branches plus Portfolio and Other Investment-Corporate Equities (Sources 3 & 4).

¹⁸ “-” indicates the trail for locating the data. For example, in this case we want the total for the category Australian Investment Abroad. When the words Short-Term and Long-Term are used, the hyphen does not indicate a trail.

Non-Equity Assets: Total External Assets less Equity Assets.

Official Assets: As above.

Non-Official Assets: Non-Equity Assets less Official Assets.

Total External Liabilities: Foreign Investment in Australia-Total (Sources 3 & 4).

Direct Investment Liabilities: Direct Investment-Total (Sources 3 & 4).

Gross Portfolio & Other Liabilities: Total External Liabilities less Direct Investment Liabilities.

Official Liabilities: Total Official (Sources 3 & 4).

Bank Liabilities: Bank Borrowing Abroad-Portfolio and Other Investment (Source 3, table 'Bank Borrowing and Lending: Capital Transactions and Levels').

Non-bank Liabilities: Gross Portfolio & Other Liabilities less Official Liabilities less Bank Liabilities.

Equity Liabilities: Direct Investment-Corporate Equities plus Net Equity in Branches plus Portfolio and Other Investment-Corporate Equities (Sources 3 & 4).

External Debt: Total External Liabilities less Equity Liabilities.

Official Liabilities: As above.

Non-Official Liabilities: External Debt less Official Liabilities.

Austria

- Sources:
1. IMF, *International Financial Statistics*.
 2. IMF, *Balance of Payments Statistics Yearbook, Part 1 1992*, Table 3 unless otherwise stated.
 3. IMF, *Government Statistics Yearbook, 1992*.
 4. Austrian National Bank, *Austrian National Bank 1985 Annual Report*, table 'Austria's Net Foreign Asset Position', page 52.

5. Austrian National Bank, '*Austria's International Investment Position: Structural Analysis Based on the Results for 1992*', *Reports and Summaries of the Austrian National Bank*, 1/1994.

GDP: Nominal GDP (Source 1).

Exports of Goods and Services : (Source 1).

Schillings/US\$ exchange rate : End December (Source 1).

External Assets and Liabilities

Total External Assets: 1992; Total Foreign Investment Position (Source 5): 1984, 1989-91; Sum of all identified assets (Source 2): 1985; Foreign Assets-Sub Total (Source 4): 1986-88; Interpolate between 1985 and 1989.

Direct Investment Assets: 1992; Direct Investment-Asset (Source 5): 1984, 1989-91; Direct Investment Abroad (Source 2): 1985-1988; 1984 stock plus flows from Source 2, Table 2.

Gross Portfolio & Other Assets: Total External Assets less Direct Investment Assets.

Official Assets: 1992; Debt Securities-Long-Term-Public Sector plus Loans/Deposits-Long-Term-Public Sector plus Other-Short-Term-Public Sector plus Reserve Assets (Source 5): 1984, 1989-91; Other Long-Term Capital of the Resident Official Sector-Loans (line 62/63) and Other Assets (line 64) plus Short-Term Capital of the Resident Official Sector-Other Assets (line 85) plus Reserves (Source 2): 1986-88; As above but flows from Source 2, Table 2 used for assets other than Reserves where the stocks are available in Table 3: 1985; Foreign Assets-Austrian National Bank and Foreign Assets-Public Authorities (Source 4).

Bank Assets: 1992; Equity Securities-Banks plus Debt Securities-Long-Term-Banks plus Debt Securities-Short-Term-Banks plus Loans/Deposits-Long-Term-Banks plus Loans/Deposits-Short-Term-Banks (Source 5): 1984-1991; Domestic Money Bank-Foreign Assets (Source 1, line 7ad).

Non-bank Assets: Gross Portfolio & Other Assets less Official Assets less Bank Assets.

Equity Assets: 1992; Direct Investment-Equity Contributions plus Portfolio Investment-Equity Securities (Source 5).

Non-Equity Assets: Total External Assets less Equity Assets.

Official Assets: As above.

Non-Official Assets: Non-Equity Assets less Official Assets.

Total External Liabilities: 1992; Total Foreign Investment Position-Liabilities (Source 5): 1984-1991; Sum of all identified liabilities (Source 2): 1985; Foreign Liabilities-Sub Total (Source 4): 1986-88; Interpolate between 1985 and 1989.

Direct Investment Liabilities: 1992; Direct Investment (Source 5): 1984, 1989-91; Direct Investment in Austria (Source 2): 1985-1988; 1984 stock plus flows from Source 2, Table 2.

Gross Portfolio & Other Liabilities: Total External Liabilities less Direct Investment Liabilities.

Official Liabilities: 1992; Debt Securities Long-Term Public Sector plus Loans/Deposits Long-Term Public Sector plus Loans/Deposits Short-Term Public Sector plus Other Short-Term Public Sector (Source 5): 1984, 1989-91; Portfolio Investment-Other Liabilities (line 55) plus Other Long-Term Capital of Resident Official Sector-Other Loans Received (line 66/67) and Other Liabilities (line 65) plus Other Short-Term Capital of Resident Official Sector-Other Liabilities (line 88) (Source 2): 1985; Foreign Liabilities Austrian National Bank and Public Authorities (Source 4): 1986-88 ; Foreign Debt (Table F, Source 3).

Bank Liabilities: 1992; as for assets: 1984-91; Domestic Money Banks-Foreign Liabilities (Source 1, line 7bd).

Non-bank Liabilities: Gross Portfolio & Other Liabilities less Official Liabilities less Bank Liabilities.

Equity Liabilities: as for assets.

External Debt: Total External Liabilities less Equity Liabilities.

Official Liabilities: As above.

Non-Official Liabilities: External Debt less Official Liabilities.

Belgium-Luxembourg

Sources 1. IMF, *International Financial Statistics*.

2. IMF, *Balance of Payments Statistics Yearbook, Part 1 1992*, Table 2.

3. Data obtained from Banque Nationale de Belgique

GDP: Nominal GDP (Source 1).

Exports of Goods and Services: (Source 1).

Belgium Francs/US\$ exchange rate : End December (Source 1).

External Assets and Liabilities

Stock data from the Banque Nationale de Belgique are for 1984-90. Flows are used to derive the data for 1991-92 from Source 2 as outlined below.

Total External Assets: 1984-90; Grand Total-Assets (Source 3): 1991-92; flows of all identified assets accumulated on 1990 stock (Source 2).

Direct Investment Assets: 1984-90; Direct Investment (Source 3): 1991-92; flows of Direct Investment Abroad accumulated on 1990 stock (Source 2).

Gross Portfolio & Other Assets: Total External Assets less Direct Investment Assets.

Official Assets: 1984-90; General Government plus National Bank of Belgium (Source 3): 1991-92; accumulated flows as follows on 1990 stock--Other Long-Term Capital of Resident Official Sector- Loans Extended (line 62/63) & Other Assets (line 64) plus Other Short-Term Capital of the Resident Official Sector-Other Assets (line 85) plus Reserves (Source 2).

Bank Assets: 1984-90; Financial Intermediaries (Source 3): 1991-92; accumulated flows as follows on 1990 stock--Other Long Term-Capital of Deposit Money Banks-Other Assets (line 71) plus Other Short-Term Capital of Domestic Money Banks-Assets (line 89) (Source 2).

Non-bank Assets: Gross Portfolio & Other Assets less Official Assets less Bank Assets.

Equity Assets: 1984-90; Direct Investment-Equity plus Portfolio Shares (Source 3): 1991-92; accumulated flows as follows on 1990 stock--Direct Investment Abroad-Equity Capital (line 45) plus Portfolio Investment-Corporate Equities-Assets (line 59).

Non-Equity Assets: Total External Assets less Equity Assets.

Official Assets: As above.

Non-Official Assets: Non-Equity Assets less Official Assets.

Total External Liabilities: 1984-90; Grand Total-Liabilities (Source 3): 1991-92; flows of all identified liabilities accumulated on 1990 stock (Source 2).

Direct Investment Liabilities: 1984-90; Direct Investment (Source 3): 1991-92; flows of Direct Investment in Belgium-Luxembourg accumulated on 1990 stock (Source 2).

Gross Portfolio & Other Liabilities: Total External Liabilities less Direct Investment Liabilities.

Official Liabilities: 1984-90; General Government plus National Bank of Belgium (Source 3): 1991-92; accumulated flows as follows on 1990 stock--Portfolio Investment-Public Sector Bonds-Other Liabilities (line 55) plus Other Long Term Capital of Resident Official Sector-Other Loans Received (line 66/67) & Other Liabilities (line 68) plus Other Short-Term Capital of Resident Official Sector-Other Liabilities (line 88) (Source 2).

Bank Liabilities: 1984-90; Financial Intermediaries (Source 3): 1991-92; accumulated flows as follows on 1990 stock--Other Long-Term Capital of Domestic Money Banks-Other Liabilities (line 76) plus Other Short-Term Capital of Domestic Money Banks-Other Liabilities (line 92) (Source 2).

Non-bank Liabilities: Gross Portfolio & Other Liabilities less Official Liabilities less Bank Liabilities.

Equity Liabilities: 1984-90; Direct Investment-Equity plus Portfolio Shares (Source 3): 1991-92; accumulated flows as follows on 1990 stock--Direct Investment in Belgium-Luxembourg-Equity Capital (line 49) plus Portfolio Investment-Corporate Equities-Other Liabilities (line 61).

External Debt: Total External Liabilities less Equity Liabilities.

Official Liabilities: As above.

Non-Official Liabilities: External Debt less Official Liabilities.

Canada

- Sources:
1. IMF, *International Financial Statistics*.
 2. Statistics Canada, *Canada's International Investment Position 1993*, Catalogue No. 67-202.
 3. Statistics Canada, *Canada's International Investment Position; Historical Statistics 1926 to 1992*, Catalogue No. 67-202.

GDP: Nominal GDP (Source 1).

Exports of Goods and Services: (Source 1).

C\$/US\$ exchange rate : End December (Source 1).

External Assets and Liabilities

Total External Assets: Total Assets as per Table 1 with the gross foreign currency assets of banks with non residents from Table 20 used instead of net as in Table 1 (Source 2).

Direct Investment Assets: Direct Investment Abroad (Source 2, Table 1).

Gross Portfolio & Other Assets: Total External Assets less Direct Investment Assets.

Official Assets: Government of Canada, Direct & Enterprises; International Reserves and Loans and Subscriptions (Source 2, Table 1).

Bank Assets: Canadian Banks' Foreign Currency Position with Non-Residents (Source 2, Table 20).

Non-bank Assets: Gross Portfolio & Other Assets less Official Assets less Bank Assets.

Equity Assets: Direct Investment Abroad-Equity (Source 2, Table 6) plus Portfolio Foreign Stocks (Source 2, Table 1). 1993 Direct Investment Abroad-Equity is estimated by assuming the split between debt and equity is the same as in 1992 and applying this to the total stock of Direct Investment in 1993.

Non-Equity Assets: Total External Assets less Equity Assets.

Official Assets: As above.

Non-Official Assets: Non-Equity Assets less Official Assets.

Total External Liabilities: Total as per Table 1 but the gross foreign currency liabilities of banks with non-residents from Table 20 is used instead of net as in Table 1 (Source 2).

Direct Investment Liabilities: Direct Investment in Canada (Source 2, Table 1).

Gross Portfolio & Other Liabilities: Total External Liabilities less Direct Investment Liabilities.

Official Liabilities: Investment in Debt of Canadian Governments-Total (Source 2, Table 24).

Bank Liabilities: Canadian Banks' Foreign Currency Position With Non-Residents (Source 2, Table 20).

Non-bank Liabilities: Gross Portfolio & Other Liabilities less Official Liabilities less Bank Liabilities.

Equity Liabilities: Direct Investment in Canada-Equity (Source 2, Table 14) plus Portfolio Foreign Stocks (Source 2, Table 1). 1993 Direct Investment in Canada-Equity is estimated by assuming the split between debt and equity is the same as in 1992 and applying this to the total stock of Direct Investment in 1993.

External Debt: Total External Liabilities less Equity Liabilities.

Official Liabilities: As above.

Non-Official Liabilities: External Debt less Official Liabilities

Denmark

Sources 1. IMF, *International Financial Statistics*.

2. Danmark Nationalbank, *Danmark's Nationalbank Report and Accounts for the Year*, various issues, table 'Denmark's foreign debt'. The data from Source 4 provides a consistent series of the data published in this source. Also, some greater detail is obtained.
3. Danmark Nationalbank, '*Revised Compilation of Denmark's Foreign Debt*', *Danmark's Nationalbank Monetary Review*, May 1994 pp.11-19.
4. Data obtained from Danmark Nationalbank.
5. Danmark Nationalbank, *Danmarks Nationalbank Monetary Review*, May 1994, table titled 'Recorded Capital Payments from and to Foreign Countries'.

GDP: Nominal GDP (Source 1).

Exports of Goods and Services: (Source 1).

Danish Kroner/US\$ exchange rate: End December (Source 1).

External Assets and Liabilities

Total External Assets: 1991-93; Total less Direct Investment-Foreign Investments in Denmark-Assets less Direct Investment-Danish Investment Abroad-Liabilities (Source 3): 1984-90; Private Non-bank Sector plus Banking Sector plus Central Bank plus Public Sector (Sources 2 & 4).

Direct Investment Assets: 1991; Danish Investment Abroad-Assets less Danish Investment Abroad-Liabilities (Source 3): 1992-93; flow Direct Investment-Outward-Expenditure & Income from Source 5 added to 1991 stock.

Gross Portfolio & Other Assets: Total External Assets less Direct Investment Assets.

Official Assets: 1991-93; The National bank plus Central Government plus Counties and Local Government plus Social Security Funds (Source 3).

Bank Assets: 1991-93; The Banks (Source 3).

Non-bank Assets: Gross Portfolio & Other Assets less Official Assets less Bank Assets.

Equity Assets: Shares (Source 4) plus Danish Investment Abroad-Equity (1991 is from Source 4: 1984-90 decumulates using the flow Net Income-Direct Investment-Outward from Source 5: 1992-93; assumes debt/equity split is unchanged from 1991 for direct investment and applies this to the estimate of direct investment assets).

Non-Equity Assets: Total External Assets less Equity Assets.

Official Assets: 1991-93; As above: 1984-90; National bank plus Central Government (Source 4).

Non-Official Assets: Non-Equity Assets less Official Assets.

Total External Liabilities: 1991-93; Total less Direct Investment-Foreign Investments in Denmark-Assets less Direct Investment-Danish Investment Abroad-Liabilities (Source 3): 1984-90; Private Non-bank Sector plus Banking Sector plus Central Bank plus Public Sector (Sources 2 & 4).

Direct Investment Liabilities: 1991; Foreign Investment in Denmark-Liabilities less Foreign Investment in Denmark-Asset (Source 3): 1992-93; flows Direct Investment-Outward-Expenditure & Income from Source 5 added to 1991 stock.

Gross Portfolio & Other Liabilities: Total External Liabilities less Direct Investment Liabilities.

Official Liabilities: 1991-93; The National bank plus Central Government plus Counties and Local Government plus Government Paper Issued in Denmark (Source 3).

Bank Liabilities: 1991-93; The Banks (Source 3).

Non-bank Liabilities: Gross Portfolio & Other Liabilities less Official Liabilities less Bank Liabilities.

Equity Liabilities: Shares (Source 4) plus Foreign Investment in Denmark-Equity (1991 is from Source 4: 1984-90 decumulates using the flow Net Income-Direct Investment-Inward from Source 5: 1992-93; assumes debt/equity split is unchanged from 1991 for direct investment and applies this to the estimate of direct investment liabilities).

External Debt: Total External Liabilities less Equity Liabilities.

Official Liabilities: 1991-93; As above: 1984-90; Central Bank plus Central Government plus Government Bonds Issued in Denmark (Source 4).

Non-Official Liabilities: External Debt less Official Liabilities.

Finland

- Sources: 1. IMF, *International Financial Statistics*.
2. Bank of Finland, *Bank of Finland Bulletin*, table 'Finland's Foreign Debt'.
3. Data obtained from the Bank of Finland (provides consistent long-run data as provided in Source 2 as well as data on equity assets and liabilities).

GDP: Nominal GDP (Source 1).

Exports of Goods and Services: (Source 1).

Markkaa /US\$ exchange rate: End December (Source 1).

External Assets and Liabilities

Total External Assets: Long-Term Assets-Total plus Short-Term Assets-Total (Table 6.3 & 6.4 Source 2 and Source 3)

Direct Investment Assets: Direct Investment Abroad (Table 6.3 Source 2 and Source 3).

Gross Portfolio & Other Assets: Total External Assets less Direct Investment Assets.

Official Assets: Long-Term Assets-Central Government plus Short-Term Assets of the Bank of Finland (Tables 6.3 & 6.4, Sources 2 and 3).

Bank Assets: Short-Term Assets of Authorised Banks (Table 6.3, Sources 2 and 3) plus Long-Term Assets-Banks (Table 6.4, Sources 2 and 3) less (for 1990-93) Direct Investment-Assets-Banks (Source 3).

Non-bank Assets: Gross Portfolio & Other Assets less Official Assets less Bank Assets.

Equity Assets: Direct Investment Equity Capital plus Portfolio Investment Abroad-Shares (Source 3).

Non-Equity Assets: Total External Assets less Equity Assets.

Official Assets: As above.

Non-Official Assets: Non-Equity Assets less Official Assets.

Total External Liabilities: Long-Term Liabilities-Total plus Short-Term Liabilities-Total (Tables 6.3 and 6.4, Sources 2 and 3).

Direct Investment Liabilities: Direct Investment in Finland (Table 6.3, Sources 2 and 3).

Gross Portfolio & Other Liabilities: Total External Liabilities less Direct Investment Liabilities.

Official Liabilities: Bank of Finland's Short-Term Liabilities (Table 6.3, Sources 2 and 3) plus Long-Term Liabilities-Central Government (Table 6.4 Sources 2 and 3).

Bank Liabilities: Short-Term Liabilities of Authorised Banks (Source 2, Table 6.3) plus Long-Term Liabilities Banks (Tables 6.3 and 6.4, Sources 2 and 3) less (for 1990-93) Direct Investment-Liabilities-Banks (Source 3).

Non-bank Liabilities: Gross Portfolio and Other Liabilities less Official Liabilities less Bank Liabilities.

Equity Liabilities: Direct Investment Equity Capital plus Portfolio Investment in Finland-Shares (Source 3).

External Debt: Total External Liabilities less Equity Liabilities.

Official Liabilities: As above.

Non-Official Liabilities: External Debt less Official Liabilities.

France

- Sources:
1. IMF, *International Financial Statistics*.
 2. Ministry For Economic Affairs/Banque de France, *Balance of Payments Annual Report*, 1992 & 1993 issues, table 'France's International Investment Position'.
 3. Data obtained from Banque de France.
 4. Banque de France, *Banque de France Bulletin*, Digest No. 3 March 1994, Table 5, page S8.
 5. IMF, *Balance of Payments Statistics Yearbook, Part 1 1992*, Table 2.

GDP: Nominal GDP (Source 1).

Exports of Goods and Services: (Source 1).

French Francs/US\$ exchange rate: End Year (Source 1).

External Assets and Liabilities

1984-88 data is derived using flow data from Source 5 to decumulate the 1989 stock. See Belgium-Luxembourg for a guide to the way the flow data are allocated to the various categories.

Total External Assets: 1989-93; Grand Total-Claims (Source 2).

Direct Investment Assets: 1989-93; French Direct Investment Abroad (Bank and Non-Bank) (Source 2).

Gross Portfolio & Other Assets: Total External Assets less Direct Investment Liabilities.

Official Assets: 1989-93; Official Sector-Total Claims (Source 2).

Bank Assets: 1989-93; Banking Sector-Total Claims less Direct Investment (Source 2).

Non-bank Assets: Gross Portfolio & Other Assets less Official Assets less Bank Assets.

Equity Assets: 1989-91; Direct Investment-Equity plus Portfolio Foreign Shares Held By Residents (Source 3): 1992-93; debt/equity split of direct investment in 1991 used to allocate the known stock of total direct investment in 1992-93 into equity and debt plus in 1992 Portfolio Foreign Shares Held By Residents (Source 3) and for 1993 flow from Source 4 added to 1992 stock of portfolio shares.

Non-Equity Assets: Total External Assets less Equity Assets.

Official Assets: As above.

Non-Official Assets: Non-Equity Assets less Official Assets.

Total External Liabilities: 1993; Total Liabilities (Source 2).

Direct Investment Liabilities: 1989-93; Direct Investment (Bank and Non-Bank) (Source 2).

Gross Portfolio & Other Liabilities: Total External Liabilities less Direct Investment Liabilities

Official Liabilities: 1989-93; Official Sector-Liabilities (Source 2).

Bank Liabilities: 1989-93; Banking Sector-Total Liabilities less Direct Investment (Source 2).

Non-bank Liabilities: Gross Portfolio & Other Liabilities less Official Liabilities less Bank Liabilities.

Equity Liabilities: 1989-91; Direct Investment-Equity plus French Shares Held By Non-Residents (Source 3): 1992-93; debt/equity split of direct investment in 1991 used to allocate the known total stock of total direct investment in 1992-93 into equity and debt plus in 1992 Portfolio French Shares Held By Non-Residents (Source 3) and for 1993 flow from Source 4 added to 1992 stock of portfolio shares.

External Debt: Total External Liabilities less Equity Liabilities

Official Liabilities: As above

Non-Official Liabilities: External Debt less Official Liabilities.

Germany

- Sources
1. IMF, *International Financial Statistics*.
 2. Deutsche Bundesbank, *Deutsche Bundesbank Zahlungsbilanzstatistik: Statistisches Beheft zum Monatsbericht*, various issues, Table 7a unless otherwise stated .
 3. Data obtained from Deutsche Bundesbank.

GDP: Nominal GDP (Source 1).

Exports of Goods and Services: (Source 1).

DM/US\$ exchange rate: End December (Source 1).

External Assets and Liabilities

Total External Assets: Assets-Total (Source 2, column 1).

Direct Investment Assets: Credit Institutions-Direct Investment (Source 2, col. 8) plus Direct Investment of Enterprises and Individuals (Source 2, col. 18) plus Direct Investment Debt (Source 3). For Direct Investment Debt, flows of German Investment Abroad-Other Investment Balance (column 11) are used for 1992 & 1993 to estimate the stock from Source 2, Table 6(c).

Gross Portfolio & Other Assets: Total External Assets less Direct Investment Assets.

Official Assets: Public Authorities-Total (Source 2, col. 20) plus Bundesbank (Source 2, col. 2).

Bank Assets: Credit Institutions-Total (Source 2, col. 3) less Credit Institutions Direct Investment (Source 2, col. 8).

Non-bank Assets: Gross Portfolio & Other Assets less Official Assets less Bank Assets.

Equity Assets: Credit Institutions-Direct Investment (Source 2, col. 8) plus Direct Investment of Enterprises and Individuals (Source 2, col. 18) plus Portfolio Shares (Source 3).

Non-Equity Assets: Total External Assets less Equity Assets.

Official Assets: As above.

Non-Official Assets: Non-Equity Assets less Official Assets.

Total External Liabilities: Total Liabilities (Source 2, col. 1).

Direct Investment Liabilities: Credit Institutions-Direct Investment (Source 2, col. 8) plus Direct Investment of Enterprises and Individuals (Source 2, col. 18) plus Direct Investment Debt (Source 3). For Direct Investment Debt, flows of Foreign Investment in Germany-Other Investment Balance (column 24) are used for 1992 & 1993 to estimate the stock from Source 2, Table 6(c).

Gross Portfolio & Other Liabilities: Total External Liabilities less Direct Investment Liabilities.

Official Liabilities: Public Authorities-Total (Source 2, col. 20) plus Bundesbank (Source 2, col. 2).

Bank Liabilities: Credit Institutions-Total (Source 2, col. 3) less Credit Institutions Direct Investment (Source 2, col.8).

Non-bank Liabilities: Gross Portfolio & Other Liabilities less Official Liabilities less Bank Liabilities.

Equity Liabilities: Credit Institutions-Direct Investment (Source 2, col. 8) plus Direct Investment of Enterprises and Individuals (Source 2, col. 18) plus Portfolio Shares (Source 3).

External Debt: Total External Liabilities less Equity Liabilities.

Official Liabilities: As above.

Non-Official Liabilities: External Debt less Official Liabilities.

Greece

- Sources:
1. IMF, *International Financial Statistics*.
 2. OECD, *Financing the External Debt of Developing Countries, 1992 Survey*.
 3. OECD, *External Debt Statistics at end December 1992*.
 4. Bank of Greece, *Bank of Greece Report*, various issues, table 'Greece's External Debt'.

GDP: Nominal GDP (Source 1).

Exports of Goods and Services: (Source 1).

Drachmas/US\$ exchange rate: End December (Source 1).

External Assets and Liabilities

Total External Assets: not available.

Direct Investment Assets: not available.

Gross Portfolio & Other Assets: not available.

Official Assets: not available.

Bank Assets: not available.

Non-bank Assets: not available.

Equity Assets: not available.

Non-Equity Assets: Official Assets plus Non-Official Assets.

Official Assets: Total Reserves minus gold (line 11d) plus Gold (National Valuation) (line 1and) (Source 1).

Non-Official Assets: Domestic Money Banks-Foreign Assets (Source 1, line 7ad) plus Cross Border Bank Deposits of Non-banks by Residence of Depositor (Source 1, 7xr d).

Total External Liabilities: not available.

Direct Investment Liabilities: not available.

Gross Portfolio & Other Liabilities: not available.

Official Liabilities: not available.

Bank Liabilities: not available.

Non-bank Liabilities: not available.

Equity Liabilities: not available.

External Debt: 1984-91; Total Identified Debt (Source 2); 1992; Total (Source 3).

Official Liabilities: Medium and Long-Term-Central Government and Local Authorities and Bank of Greece plus Short-Term-Central Government and Bank of Greece (Source 4).

Non-Official Liabilities: External Debt less Official Liabilities.

Iceland

- Sources:
1. IMF, *International Financial Statistics*.
 2. Data obtained from Central Bank of Iceland (data provided here provides greater detail than available in Source 3).
 3. Central Bank of Iceland, *Central Bank of Iceland Annual Report*.

GDP: Nominal GDP (Source 1).

Exports of Goods and Services: (Source 1).

Kronur/US\$ exchange rate: End December (Source 1).

External Assets and Liabilities

Total External Assets: not available.

Direct Investment Assets: not available.

Gross Portfolio & Other Assets: not available.

Official Assets: not available.

Bank Assets: not available.

Non-bank Assets: not available.

Equity Assets: not available.

Non-Equity Assets: Portfolio Investment-Assets plus Foreign Assets plus Gross Foreign Reserves (Source 2).

Official Assets: Foreign Assets-Public Sector plus Gross Foreign Reserves (Source 2).

Non-Official Assets: Non-Equity Assets less Official Assets.

Total External Liabilities: not available.

Direct Investment Liabilities: not available.

Gross Portfolio & Other Liabilities: not available.

Official Liabilities: not available.

Bank Liabilities: not available.

Non-bank Liabilities: not available.

Equity Liabilities: not available.

External Debt: Portfolio Liabilities plus Total Long-Term Debt plus Short-Term Debt plus Central Bank's Net Reserves-Short-Term Liabilities (Source 2).

Official Liabilities: Public Sector-Treasury and Municipalities plus Central Bank plus Short-Term Debt-Public Sector plus Central Bank's Net Reserves-Short-Term Liabilities (Source 2).

Non-Official Liabilities: External Debt less Official Liabilities.

Ireland

- Sources: 1. IMF, *International Financial Statistics*.
 2. Central Bank of Ireland, *Central Bank of Ireland Annual Report*, various issues.

GDP: Nominal GDP (Source 1)

Exports of Goods and Services: (Source 1)

Irish Pounds/US\$ exchange rate: End December (Source 1)

External Assets and Liabilities

Total External Assets: not available.

Direct Investment Assets: not available.

Gross Portfolio & Other Assets: not available.

Official Assets: not available.

Bank Assets: not available.

Non-bank Assets: not available.

Equity Assets: not available.

Non-Equity Assets: Official plus Non-Official Assets.

Official Assets: Total (Source 2, Table A1)).

Non-Official Assets: 1990-93; Credit Institutions-Total Assets (Source 2, Table C3 2. Vis-a-Vis Non-Residents): 1984-89; All Licensed Banks, Total Assets (Source 2, Table C3) plus (for 1984-93) State Sponsored Bodies-Total External Assets (Source 2, Table D8).

Total External Liabilities: not available.

Direct Investment Liabilities: not available.

Gross Portfolio & Other Liabilities: not available.

Official Liabilities: not available.

Bank Liabilities: not available.

Non-bank Liabilities: not available.

Equity Liabilities: not available.

External Debt: Official Liabilities plus Non-Official Liabilities.

Official Liabilities: EMCF Debtor Position plus External Government Debt (Source 2, Table D1) plus (for 1986-1993) Amounts Held by Non-Residents (Source 2, Table D2).

Non-Official Liabilities: 1990-92; Credit Institutions-Total Liabilities less Capital Employed (Source 2, Table C3 2. Vis-a-Vis Non-Residents): 1984-89; All Licensed Banks-Total Liabilities less Capital Employed (Source 2, Table C3) plus (for 1984-93) State Sponsored Bodies-Total External Liabilities (Source 2, Table D8).

Italy

- Sources:
1. IMF, *International Financial Statistics*.
 2. Banca D'Italia, *Assemblea Generale Ordinaria Dei Partecipanti 1993*, Table aB 59, Posizione Dell'Italia Verso L'Estero.
 3. Data obtained from Banca D'Italia.

GDP: Nominal GDP (Source 1).

Exports of Goods and Services: (Source 1).

Lire/US\$ exchange rate: End December (Source 1).

External Assets and Liabilities

Total External Assets: Attivita plus Banca Centrale-Attivita (Source 2).

Direct Investment Assets: Diretti (Source 2).

Gross Portfolio & Other Assets: Total External Assets less Direct Investment Assets.

Official Assets: Banca Centrale-Attivita plus Prestiti-Pubblici (Source 2).

Bank Assets: Capitali Bancari (Source 2).

Non-bank Assets: Gross Portfolio & Other Assets less Official Assets less Bank Assets.

Equity Assets: 1988-92; Azionia (Source 3).

Non-Equity Assets: Total External Assets less Equity Assets.

Official Assets: As above.

Non-Official Assets: Non-Equity Assets less Official Assets.

Total External Liabilities: Passivita plus Banca Centrale-Passivita (Source 2).

Direct Investment Liabilities: Diretti (Source 2).

Gross Portfolio & Other Liabilities: Total External Liabilities less Direct Investment Liabilities.

Official Liabilities: Banca Centrale-Passivita plus Prestiti-Pubblici (Source 2).

Bank Liabilities: Capitali Bancari (Source 2).

Non-bank Liabilities: Gross Portfolio & Other Liabilities less Official Liabilities less Bank Liabilities.

Equity Liabilities: 1988-92; Azionip (Source 3).

External Debt: Total External Liabilities less Equity Liabilities.

Official Liabilities: As above.

Non-Official Liabilities: External Debt less Official Liabilities.

Japan

- Sources: 1. IMF, *International Financial Statistics*.
 2. Bank of Japan, *Economic Statistics Annual 1992*, Table 124 'External Assets and Liabilities of Japan'.
 3. Data obtained from Bank of Japan.
 4. IMF, *Balance of Payments Statistics Yearbook, Part 1 1992*, Table 3.
 5. Bank of Japan, *Bank of Japan Economic Statistics June 1994*, Table 91 'Balance of Payments - Long-Term Capital'.

GDP: Nominal GDP (Source 1).

Exports of Goods and Services: (Source 1).

Yen/US\$ exchange rate: End December (Source 1).

External Assets and Liabilities

Total External Assets: Total Assets (Sources 2 & 3).

Direct Investment Assets: Direct investments (Sources 2 & 3).

Gross Portfolio & Other Assets: Total External Assets less Direct Investment Assets.

Official Assets: Long Term Assets-Government Sector plus Short-Term Assets-Government Sector (Sources 2 & 3).

Bank Assets: Deposit Money Banks-Foreign Assets (Source 1, line 7ad).

Non-bank Assets: Gross Portfolio & Other Assets less Official Assets less Bank Assets.

Equity Assets: not available.

Non-Equity Assets: not available.

Official Assets: not available.

Non-Official Assets: not available.

Total External Liabilities: Total Liabilities (Sources 2 & 3).

Direct Investment Liabilities: Direct Investments (Sources 2 & 3).

Gross Portfolio & Other Liabilities: Total External Liabilities less Direct Investment Liabilities.

Official Liabilities: Long-Term Liabilities-Government Sector plus Short-Term Liabilities-Government Sector (Sources 2 & 3).

Bank Liabilities: Deposit Money Banks-Foreign Liabilities (Source 1, line 7bd).

Non-bank Market Liabilities: Gross Portfolio & Other Liabilities less Official Liabilities less Bank Liabilities.

Equity Liabilities: 1984-92: Direct Investment in Japan-Equity Capital (line 49) plus Portfolio Investment-Corporate Equities-Other Liabilities (line 61) (Source 4); 1993 assumes direct investment equity unchanged with flow for portfolio share holdings from Liabilities-Securities-Stocks and Bonds added to the 1992 stock (Source 5).

External Debt: Total External Liabilities less Equity Liabilities.

Official Liabilities: As above.

Non-Official Liabilities: External Debt less Official Liabilities.

The Netherlands

Sources: 1. IMF, *International Financial Statistics*.

2. Data from the OECD, sourced originally from De Nederlanchsche Bank Statistical Information and Reporting Department.
3. Data obtained from De Nederlanchsche Bank.

GDP: Nominal GDP (Source 1).

Exports of Goods and Services: (Source 1).

Guilder/US\$ exchange rate: End December (Source 1).

External Assets and Liabilities

Total External Assets: 1984-85; Total of all identified assets (Source 2): 1986-92; Total Claims (Source 3) plus Gold (National Valuation) (Source 1, line 1and).

Direct Investment Assets: 1984-85; Direct Investment Abroad (Source 2, lines 45 and 48): 1986-92; Direct Investment-Total (Source 3).

Gross Portfolio & Other Assets: Total External Assets less Direct Investment Assets.

Official Assets: 1984-85; Other Long-Term Capital of Resident Official Sector-Loans Extended (line 62/63) & Other Assets (line 64) plus Other Short-Term Capital of the Resident Official Sector-Other Assets (line 85) plus Reserves (Sources 2): 1986-92; Public Authorities-Total Claims (Source 3) plus Total Reserves minus Gold (Source 1, line 1ld) plus Gold (National Valuation) (Source 1, line 1and)

Bank Assets: 1984-85, 1991-92; Domestic Money Banks-Foreign Assets (Source 1, line 21): 1986-1990; Banking System - Total Claims less Direct Investment (Source 3) less Foreign Exchange Reserves (Source 1, line 1dd).

Non-bank Assets: Gross Portfolio & Other Assets less Official Assets less Bank Assets.

Equity Assets: 1984-85; Direct Investment Abroad-Equity Capital (line 45) plus Portfolio Investment-Corporate Equities-Assets (line 59) (Source 2): 1986-92; Shares-Total plus Direct Investment-Equity (Source 3).

Non-Equity Assets: Total External Assets less Equity Assets.

Official Assets: As above.

Non-Official Assets: Non-Equity Assets less Official Assets.

Total External Liabilities: 1984-85; Total of all identified liabilities (Source 2): 1986-92; Total Liabilities (Source 3).

Direct Investment Liabilities: 1984-85; Direct Investment in Netherlands (Source 2): 1986-92; Direct Investment-Total (Source 3).

Gross Portfolio & Other Liabilities: Total External Liabilities less Direct Investment Liabilities.

Official Liabilities: 1984-85; Portfolio Investment-Public Sector Bonds-Other Liabilities (line 55) plus Other Long-Term Capital of Resident Official Sector-Other Loans Received (line 66/67) plus Short-Term Capital-Resident Official Sector-Liabilities Constituting Foreign Authorities Reserves and Other Loans Received (line 87) and Other Liabilities (line 88) (Source 2): 1986-90; Public Authorities-Total Liabilities: 1991-92; Debt-Foreign (Source 1, line 89a).

Bank Liabilities: 1984-85, 1991-92; Domestic Money Banks-Foreign Liabilities (Source 1, line 26c): 1986-90; Banking System-Total Liabilities less Banking System-Direct Investment (Source 3).

Non-bank Liabilities: Gross Portfolio & Other Liabilities less Official Liabilities less Bank Liabilities.

Equity Liabilities: 1984-85; Direct Investment in Netherlands-Equity Capital (line 49) plus Portfolio Investment-Corporate Equities-Liabilities (line 61) (Source 2): 1986-92; Shares-Total plus Direct Investment-Equity (Source 3).

External Debt: Total External Liabilities less Equity Liabilities.

Official Liabilities: As above.

Non-Official Liabilities: External Debt less Official Liabilities.

New Zealand

Sources: 1. IMF, *International Financial Statistics*.

2. Statistics New Zealand, *New Zealand's International Investment 1992/93*.

3. Statistics New Zealand, *New Zealand's International Investment 1990/91*.

4. Reserve Bank of New Zealand, *Reserve Bank of New Zealand Bulletin*, Table C4 'New Zealand's Overseas Debt'.

GDP: Nominal GDP (Source 1).

Exports of Goods and Services: (Source 1).

NZ\$/US\$ exchange rate: End March (Source 1).

External Assets and Liabilities

Total External Assets: NZ Investment Abroad (Source 2, Table 1).

Direct Investment Assets: Direct Investment (Source 2, Table 3).

Gross Portfolio & Other Assets: Total External Assets less Direct Investment Assets.

Official Assets: Assets-Official (Source 2, Table 2).

Bank Assets: Deposit Money Banks-Foreign Assets (Source 1, line 21).

Non-bank Assets: Gross Portfolio & Other Assets less Official Assets less Bank Assets.

Equity Assets: Direct Investment-Equity plus Portfolio and Other Investment-Equity (Source 2, Table 2).

Non-Equity Assets: Total External Assets less Equity Assets.

Official Assets: As above.

Non-Official Assets: Non-Equity Assets less Official Assets.

Total External Liabilities: Foreign Investment in NZ (Source 2, Table 2).

Direct Investment Liabilities: Foreign Investment in NZ-Direct Investment (Source 2, Table 2).

Gross Portfolio & Other Liabilities: Total External Liabilities less Direct Investment Liabilities.

Official Liabilities: 1989-91; Official (Source 3, Table 2): 1992-93; Government (Source 4).

Bank Liabilities: Deposit Money Banks-Foreign Liabilities (Source 1, line 26c).

Non-bank Liabilities: Gross Portfolio & Other Liabilities less Official Liabilities less Bank Liabilities.

Equity Liabilities: Direct Investment-Equity plus Portfolio Other Investment-Equity (Source 2, Table 2).

External Debt: Total External Liabilities less Equity Liabilities.

Official Liabilities: As above.

Non-Official Liabilities: External Debt less Official Liabilities.

Norway

Sources: 1. IMF, *International Financial Statistics*.

2. Data obtained from Norges Bank. Data received classifies external assets and liabilities by type of instrument and by sector, the latter is a long-run of what appears in Source 3. Also, estimates of direct investment assets and liabilities were obtained that supplement work published in Sources 4 and 5.
3. Norges Bank, *Norges Bank Economic Bulletin*, table 'Norway's Foreign Assets and Debt'.
4. Norges Bank, *Norges Bank Economic Bulletin*, 3/91, Table 1, page 176.
5. Norges Bank, *Norges Bank Economic Bulletin*, 1/93, Table 1, page 59.
6. IMF, *Government Financial Statistics 1992*.

GDP: Nominal GDP (Source 1).

Exports of Goods and Services: (Source 1).

Norwegian Kroner/US\$ exchange rate: End December (Source 1).

External Assets and Liabilities

Total External Assets: Total-All Sectors (Sources 2 & 3).

Direct Investment Assets: Outward Direct Investment-Total (Sources 2 & 4).

Gross Portfolio & Other Assets: Total External Assets less Direct Investment Assets.

Official Assets: Treasury plus Local Government & Municipal Enterprises plus Norges Bank (Sources 2 & 3).

Bank Assets: Postal Giro and Post Office Saving Bank plus State Banks plus Commercial Banks and Savings Banks (Sources 2 & 3).

Non-bank Assets: Gross Portfolio & Other Assets less Official Assets less Bank Assets.

Equity Assets: Assets-Shares/Share capital (Source 2).

Non-Equity Assets: Total External Assets less Equity Assets.

Official Assets: As above.

Non-Official Assets: Non-Equity Assets less Official Assets.

Total External Liabilities: Total-All Sectors (Sources 2 & 3).

Direct Investment Liabilities: Foreign Direct Investment in Norway-Total (Sources 2 & 5).

Gross Portfolio & Other Liabilities: Total External Liabilities less Direct Investment Liabilities.

Official Liabilities: 1984-90; Debt-Norges Bank (Sources 2 & 3) plus Central Government-Foreign Debt (Source 6, Table F) plus Local Government-Foreign Debt (Source 6, Table L:F): 1991-93; Debt-Treasury plus Debt-Local Government plus Debt-Norges Bank (Source 3).

Bank Liabilities: Postal Giro and Post Office Saving Bank plus State Banks plus Commercial Banks and Savings Banks (Source 2 & 3).

Non-Bank Liabilities: Gross Portfolio & Other Liabilities less Official Liabilities less Bank Liabilities.

Equity Liabilities: Debt-Shares/Share capital (Source 2).

External Debt: Total External Liabilities less Equity Liabilities.

Official Liabilities: As above.

Non-Official Liabilities: External Debt less Official Liabilities.

Portugal

Sources: 1. IMF, *International Financial Statistics*.
 2. World Bank, *World Tables 1993*.

GDP: Nominal GDP (Source 1)

Exports of Goods and Services: (Source 1)

Escudos/US\$ exchange rate: End December (Source 1)

External Assets and Liabilities

Total External Assets: not available.

Direct Investment Assets: not available.

Gross Portfolio & Other Assets: not available.

Official Assets: not available.

Bank Assets: not available.

Non-bank Assets: not available.

Equity Assets: not available.

Non-Equity Assets: Official Assets plus Non-Official Assets.

Official Assets: Total Reserves minus gold (line 11d) plus Gold (National Valuation) (line 1and) (Source 1).

Non-Official Assets: Domestic Money Banks-Foreign Assets (Source 1, line 7ad) plus Cross Border Bank Deposits of Non-banks by Residence of Depositor (Source 1, 7xr d).

Total External Liabilities: not available.

Direct Investment Liabilities: not available.

Gross Portfolio & Other Liabilities: not available.

Official Liabilities: not available.

Bank Liabilities: not available.

Non-Bank Liabilities: not available.

Equity Liabilities: not available.

External Debt: External Debt-Total (Source 2).

Official Liabilities: Long-Term Debt-Central Bank plus Central Government plus Rest of General Government (Source 2).

Non-Official Liabilities: External Debt less Official Liabilities.

Spain

Sources: 1. IMF, *International Financial Statistics*.

2 Banco de Espana, *Banco de Espana Boletin Estadistico*, various issues.

3. IMF, *Balance of Payments Statistics Yearbook, Part 1 1992*, Table 3.

GDP: Nominal GDP (Source 1).

Exports of Goods and Services: (Source 1).

Pesetas/US\$ exchange rate: End December (Source 1).

External Assets and Liabilities

Total External Assets: Activos Exteriores-Total (Source 2, Table 19.1).

Direct Investment Assets: Direct Investment Abroad (Source 3, Table 3). For 1992, add to 1991 stock the flow from Table 2, Source 3.

Gross Portfolio & Other Assets: Total External Assets less Direct Investment Assets.

Official Assets: Reservas Centrales plus Banco de Espana-Otros Activos (Source 2, Table 19A).

Bank Assets: Efectivo y depositos de entidades de deposito-Total (Source 2, Table 19A).

Non-bank Assets: Gross Portfolio & Other Assets less Official Assets less Bank Assets.

Equity Assets: Titulos de renta variable plus inversiones en inmuebles (Source 2, Table 19.2).

Non-Equity Assets: Total External Assets less Equity Assets.

Official Assets: As above.

Non-Official Assets: Non-Equity Assets less Official Assets.

Total External Liabilities: Pasivos Exteriores-Total (Source 2, Table 19.2 Resumen de Pasivos).

Direct Investment Liabilities: Direct Investment in Spain (Source 3). For 1992, add to 1991 stock the flow from Table 2, Source 3.

Gross Portfolio & Other Liabilities: Total External Liabilities less Direct Investment Liabilities.

Official Liabilities: Banco de Espana Pasivos (Source 2, Table 19.2, Resumen de Pasivos) plus Administraciones Publicas-Total (Source 2, Table 19.4 Pasivos Exteriores Deuda Exterior Resumen).

Bank Liabilities: Depositos de entidades-excluida deuda intermediada-Total (Source 2, Table 19.2).

Non-bank Liabilities: Gross Portfolio & Other Liabilities less Official Liabilities less Bank Liabilities.

Equity Liabilities: Titulos de renta variable plus inversiones en inmuebles (Source 2, Table 19.2 Resumen de activos).

External Debt: Total External Liabilities less Equity Liabilities.

Official Liabilities: As above.

Non-Official Liabilities: External Debt less Official Liabilities.

Sweden

- Sources: 1 IMF, *International Financial Statistics*.
 2. Special request from Sveriges Riksbank.
 3. Sveriges Riksbank, *Sveriges Riksbank Quarterly Review*, 1994:1, Table 20 'Capital Balance'.
 4. Sveriges Riksbank, *Sveriges Riksbank Quarterly Review*, 1988:2, Table 5, page 14.
 5. Sveriges Riksbank, *Sveriges Riksbank Quarterly Review*, 1990:2, Table 4, page 19.

GDP: Nominal GDP (Source 1)

Exports of Goods and Services: (Source 1)

Kronor/US\$ exchange rate: End December (Source 1)

External Assets and Liabilities

Total External Assets: 1984-92; Total (Source 2); 1993; Total Financial Position plus Direct Investment (see below) plus Portfolio Shares with the flow Trade in Shares-Foreign Shares (Source 3) for 1993 added to 1992 stock.

Direct Investment Assets: 1984-92; Direct Investments: 1993; 1992 stock with flow Direct Investment-Outward (Source 3) added.

Gross Portfolio & Other Assets: Total External Assets less Direct Investment Assets.

Official Assets: Central Government plus Reserves plus Local Government (Source 2).

Bank Assets: Banks (Source 2).

Non-bank Assets: Gross Portfolio & Other Assets less Official Assets less Bank Assets.

Equity Assets: 1989-93; Taxed Equity plus Untaxed Equity plus Directly Owned Real Estate plus Portfolio Shares (Source 2). For direct investment equity, the 1993

figure is derived by assuming the debt/equity split is the same as in 1992 and apply this to the 1993 stock of total direct investment: 1984-88; Total External Assets less Non-Equity Assets.

Non-Equity Assets: 1989-93; Total External Assets less Equity Assets: 1984-87; Total (Source 4): 1988; Official Statistics-Assets-Total (Source 5).

Official Assets: As above.

Non-Official Assets: Non-Equity Assets less Official Assets.

Total External Liabilities: 1984-92; Total (Source 2): 1993; Total Financial Position plus Direct Investment (see below) plus Portfolio Shares with the flow Trade in Shares-Swedish Shares (Source 3) for 1993 added to 1992 stock.

Direct Investment Liabilities: 1984-92; Direct Investments: 1993; 1992 stock with flow Direct Investment-Inward (Source 3).

Gross Portfolio & Other Liabilities: Total External Liabilities less Direct Investment Liabilities.

Official Assets: Central Government plus Local Government (Source 2).

Bank Assets: Banks (Source 2).

Non-bank Liabilities: Gross Portfolio & Other Liabilities less Official Liabilities less Bank Liabilities.

Equity Liabilities: 1989-93; Taxed Equity plus Untaxed Equity plus Liabilities-Portfolio Shares (Source 2). For direct investment equity, the 1993 figure is derived by assuming the debt/equity split is the same as in 1992 and apply this to the 1993 stock of total direct investment: 1984-88; Total External Liabilities less External Debt.

External Debt: 1989-93; Total External Liabilities less Equity Liabilities: 1984-1987; Liabilities-Total (Source 4): 1988; Official Statistics-Liabilities-Total (Source 5).

Official Liabilities: As above.

Non-Official Liabilities: External Debt less Official Liabilities.

Switzerland

Sources: 1. IMF, *International Financial Statistics*.

2. Banque Nationale Suisse, *Banque Nationale Suisse Bulletin Mensuel*, Table M3 Avoirs et Engagements Exterieurs de la Suisse, various issues.

3. IMF, *Balance of Payments Statistics Yearbook, Part 1 1992*, Table 2.

GDP: Nominal GDP (Source 1)

Exports of Goods and Services: (Source 1)

Swiss Francs/US\$ exchange rate: End December (Source 1)

External Assets and Liabilities

1984 stock data is not available. It is derived by deducting from the published 1985 stock the flow for the particular instrument from Source 3. See Belgium - Luxembourg for a guide to how the flow data are allocated to the various categories.

Total External Assets: Total des Actifs (Source 2).

Direct Investment Assets: Investissements Direct-Total (Source 2).

Gross Portfolio & Other Assets: Total External Assets less Direct Investment Assets.

Official Assets: Collectivites Publiques plus Banque Nationale (Source 2).

Bank Assets: Banques-Total des Avoirs a Court et Long Terme (Source 2).

Non-bank Assets: Gross Portfolio & Other Assets less Official Assets less Bank Assets.

Equity Assets: Investissements Direct-Fonds Propes plus Investissements de Portefeuille-Titres Donnant Droit a un Dividend (Source 2).

Non-Equity Assets: Total External Assets less Equity Assets.

Official Assets: As above.

Non-Official Assets: Non-Equity Assets less Official Assets.

Total External Liabilities: Total des Passifs (Source 2).

Direct Investment Liabilities: Investissements Direct-Total (Source 2).

Gross Portfolio & Other Liabilities: Total External Liabilities less Direct Investment Liabilities (Source 2).

Official Liabilities: Collectivites Publiques plus Banque Nationale (Source 2).

Bank Liabilities: Banques-Total des Credits a Court et Long Terme (Source 2).

Non-bank Liabilities: Gross Portfolio & Other Liabilities less Official Liabilities less Bank Liabilities.

Equity Liabilities: Investissements Direct-Fonds Propes plus Investissements de Portefeuille-Titres Donnant Droit a un Dividend plus Immeubles (Source 2).

External Debt: Total External Liabilities less Equity Liabilities.

Official Liabilities: As above.

Non-Official Liabilities: External Debt less Official Liabilities.

United Kingdom

Sources: 1. IMF, *International Financial Statistics*.

2. CSO, *The Pink Book 1994: United Kingdom Balance of Payments*.

GDP: Nominal GDP (Source 1).

Exports of Goods and Services: (Source 1).

Pounds/US\$ exchange rate : End December (Source 1).

External Assets and Liabilities

Total External Assets: External Assets of the UK-Total (Source 2, Table 8.1).

Direct Investment Assets: Direct Investment Overseas by UK Residents (Source 2, Table 8.1).

Gross Portfolio & Other Assets: Total External Assets less Direct Investment Assets.

Official Assets: Official Reserves plus Other External Assets of Central Government (Source 2, Table 8.1).

Bank Assets: Bonds, Preference Shares, Debentures etc-UK Banks plus Ordinary Shares-UK Banks (Source 2, Table 8.3) plus Lending etc. by Overseas Residents by UK Banks (Source 2, Table 8.1).

Non-bank Assets: Gross Portfolio & Other Assets less Official Assets less Bank Assets.

Equity Assets: not available.

Non-Equity Assets: not available.

Official Assets: not available.

Non-Official Assets: not available.

Total External Liabilities: UK Liabilities to Overseas Residents-Total (Source 2, Table 8.1).

Direct Investment Liabilities: Direct Investment in the UK by Overseas Residents (Source 2, Table 8.1).

Gross Portfolio & Other Liabilities: Total External Liabilities less Direct Investment Liabilities.

Official Liabilities: British Government Stocks plus British Government Foreign Currency Bonds & Notes plus Local Authorities Securities (Source 2, Table 8.3) plus Other External Liabilities of General Government (Source 2, Table 8.1).

Bank Liabilities: Borrowing etc. from Overseas Residents by UK banks (Source 2, Table 8.1).

Non-bank Liabilities: Gross Portfolio & Other Liabilities less Official Liabilities less Bank Liabilities.

Equity Liabilities: not available.

External Debt: not available.

Official Liabilities: not available.

Non-Official Liabilities: not available.

United States

- Sources: 1. IMF, *International Financial Statistics*.
 2. US Department of Commerce, *Survey of Current Business*, June 1994, Table 3, page 71.
 3. Data obtained from the US Department of Commerce.

GDP: Nominal GDP (Source 1).

Exports of Goods and Services: (Source 1).

External Assets and Liabilities

Total External Assets: US Assets Abroad (Source 2, line 4).

Direct Investment Assets: Direct Investment Abroad-At Market Value (Source 2, line 18).

Gross Portfolio & Other Assets: Total External Assets less Direct Investment Assets.

Official Assets: Official Reserve Assets (Source 2, line 5) plus US Government Other Assets (Source 2, line 10).

Bank Assets: US Claims Reported by Banks (Source 2, line 23).

Non-bank Assets: Gross Portfolio & Other Assets less Official Assets less Bank Assets.

Equity Assets: US Direct Investment Abroad-Equity (Source 3) plus Corporate Stocks (Source 2).

Non-Equity Assets: Total External Assets less Equity Assets.

Official Assets: As above.

Non-Official Assets: Non-Equity Assets less Official Assets.

Total External Liabilities: Foreign Assets in the US (Source 2, line 25).

Direct Investment Liabilities: Direct Investment in the US-At Market Value (Source 2, line 36).

Gross Portfolio & Other Liabilities: Total External Liabilities less Direct Investment Liabilities.

Official Liabilities: US Treasury Securities (line 37) plus US Government Securities (line 27) plus Other Government Liabilities (line 30) (Source 2).

Bank Liabilities: US Liabilities Reported By Banks (line 42) plus US Liabilities Reported By Banks (Official Foreign Assets) (line 31) (Source 2).

Non-bank Liabilities: Gross Portfolio & Other Liabilities less Official Liabilities less Bank Liabilities.

Equity Liabilities: Foreign Direct Investment in the US-Equity (Source 3) plus Corporate Stocks (Source 2).

External Debt: Total External Liabilities less Equity Liabilities.

Official Liabilities: As above.

Non-Official Liabilities: External Debt less Official Liabilities.

C.2 Developing Countries

All countries except South Africa are derived as follows.

Sources: 1. IMF, *International Financial Statistics*.

2. World Bank, *World Tables 1993*.

GDP: Nominal GDP (Source 1).

Exports of Goods and Services: (Source 1).

Exchange rate: Year Average (Source 1).

Non-Equity Assets: Official Assets plus Non-Official Assets.

Official Assets: Total Reserves minus Gold (Source 1, line 1ld) plus Gold (national valuation) (Source 1, line 1and). Also includes any other government assets identified in Source 1.

Non-Official Assets: Deposit Money Bank-Foreign Assets (Source 1, line 7ad) plus Cross-Border Bank Deposits of Non-banks by Residence of Depositor (Source 1, line 7xr d).

External Debt: Long-Term Debt plus Short-Term Debt (Source 2).

Official: Central Bank, incl IMF Credit plus Central Government plus Rest of Central Government (Source 2).

Non-Official: External Debt less Official.

South Africa

Sources: 1. IMF, *International Financial Statistics*.

2. South African Reserve Bank, *South African Reserve Bank Quarterly Bulletin*, various issues.

GDP: Nominal GDP (Source 1).

Exports of Goods and Services: (Source 1).

Rand/US\$ exchange rate: Year Average (Source 1).

Non-Equity Assets: Official Assets plus Non-Official Assets.

Official Assets: Total Reserves minus Gold (Source 1, line 1ld) plus Gold (national valuation) (Source 1, line 1and)

Non-Official Assets: Deposit Money Bank-Foreign Assets (Source 1, line 7ad) plus Cross-Border Bank Deposits of Non-banks by Residence of Depositor (Source 1, line 7xr d).

External Debt: Total Foreign Debt (Source 2, table 'Foreign Debt of South Africa' in US\$.)

Official: Public Authorities (Source 2, table 'Foreign Liabilities and Assets of South Africa-Liabilities').

Non-Official: External Debt less Official.

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