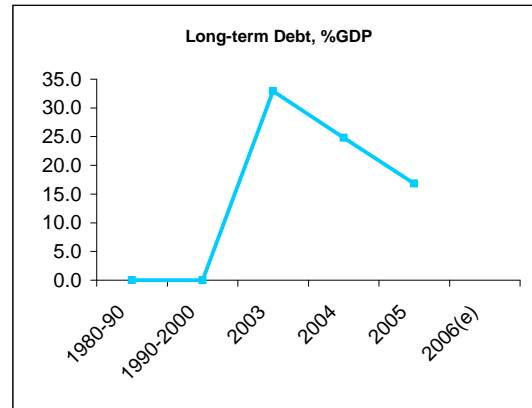
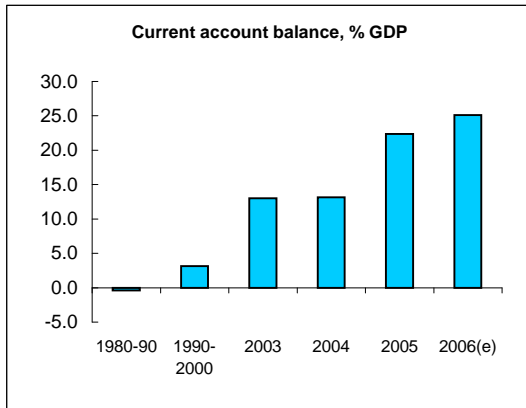




	Average		2003	2004	2005	2006(e)
	1980-1990	1990-2000				
External Financing (US\$ millions)						
Current account balance	-239	1,675	8,862	11,180	21,753	27,910
<i>Financed by:</i>						
Net equity flows	31	438	634	882	1,081	..
Net FDI inflows	31	438	634	882	1,081	..
Net portfolio equity inflows	0	0	0	0	0	..
Net debt flows	578	-104	-1,699	-2,665	-4,348	..
Official creditors	239	529	-1,777	-2,525	-3,613	..
World Bank	63	44	-152	-149	-125	..
IMF	55	113	-439	-372	-612	..
Others	122	372	-1,187	-2,004	-2,876	..
Private creditors	339	-633	78	-140	-736	..
Net med-long term flows	442	-486	40	-425	-821	..
Bonds	81	-140	0	0	0	..
Bank lending	-22	-401	107	-301	-105	..
Other	383	55	-67	-125	-716	..
Net short-term debt flows	-104	-147	38	285	85	..
Balancing item	-546	-994	2,116	737	-5,453	..
Change in reserves -=increase	-176	1,016	9,912	10,134	13,033	21,625
<i>Memo item</i>						
Workers remittances	392	1,024	1,750	2,460	1,950	2,527
Debt stocks (US\$ millions)						
Long term debt outstanding	19,224	27,386	22,389	21,102	16,363	..
as percent of GDP	35.3	57.0	32.9	24.8	16.8	..
Variable rate debt	5,949	13,585	10,757	10,131	7,849	..
as percent of total debt	29.5	49.4	48.0	48.0	48.0	..
Short term debt outstanding	1,971	502	146	431	516	..
Total debt service	5,523	6,290	4,303	5,725	5,978	..
<i>Memo item</i>						
Total international reserves	2,220	4,408	33,416	43,550	56,582	78,208
Market indicators						
Domestic short term interest rate	..	..	..	..	..	..
Market spread on bond debt	..	..	346	..	..	..
Exchange rate (against USD)	5.42	42.58	77.39	72.07	73.28	72.65
Annual percent change (in USD)	-8.1	-19.2	3.0	7.4	-1.6	0.9





The International Finance brief examines the type of capital flows that account for the country's external financing and their sources. Moreover, a focus on debt stocks, their composition and change in relation to GDP for example, serves as a good indicator of movement in an improving or deteriorating direction. Variable rate debt is that linked to market interest rates; short-term debt is that contracted for a period of 1 year or less. And the market spread on bond debt is an indicator of the relative risk of the asset as perceived by international investors.

Data sources: World Bank Global Development Finance Database, International Monetary Fund, J.P. Morgan (via Thomson Financial), and National Sources (via Thomson Financial).

More information on debt and finance can be found in the World Bank's Global Development Finance report, accessible through the World Bank's web site at www.worldbank.org.

The web site also provides readers with the opportunity to purchase complete access to the Global Development Finance database in CD-Rom, print or on-line formats, including comprehensive data for 136 countries that report under the World Bank Debtor Reporting System as well as summary data for regions and income groups. With more than 200 historical time series starting in 1970 it provides a detailed, country-by-country picture of total external debt stocks and flows, aggregates, and key debt ratios.