

Exhibit 1
Real GDP

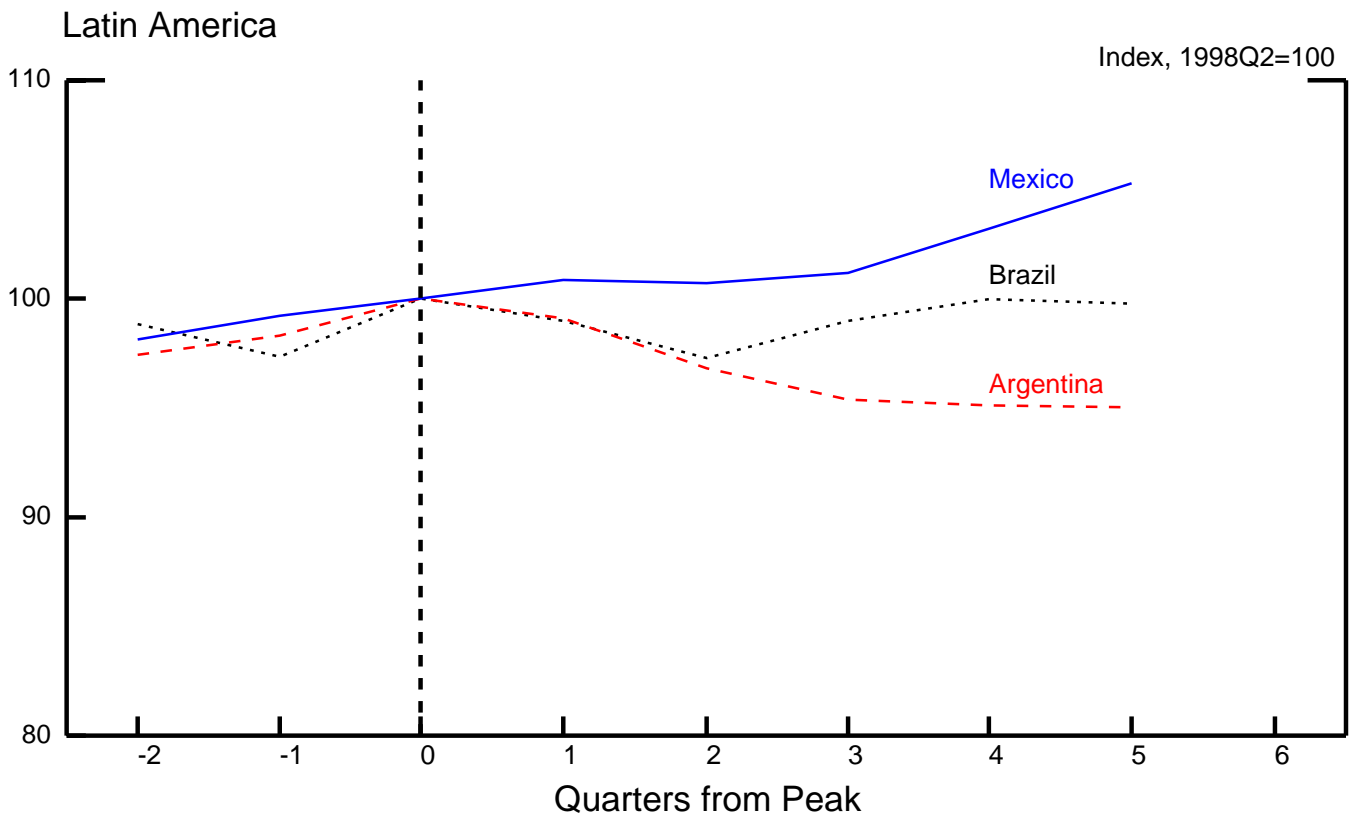
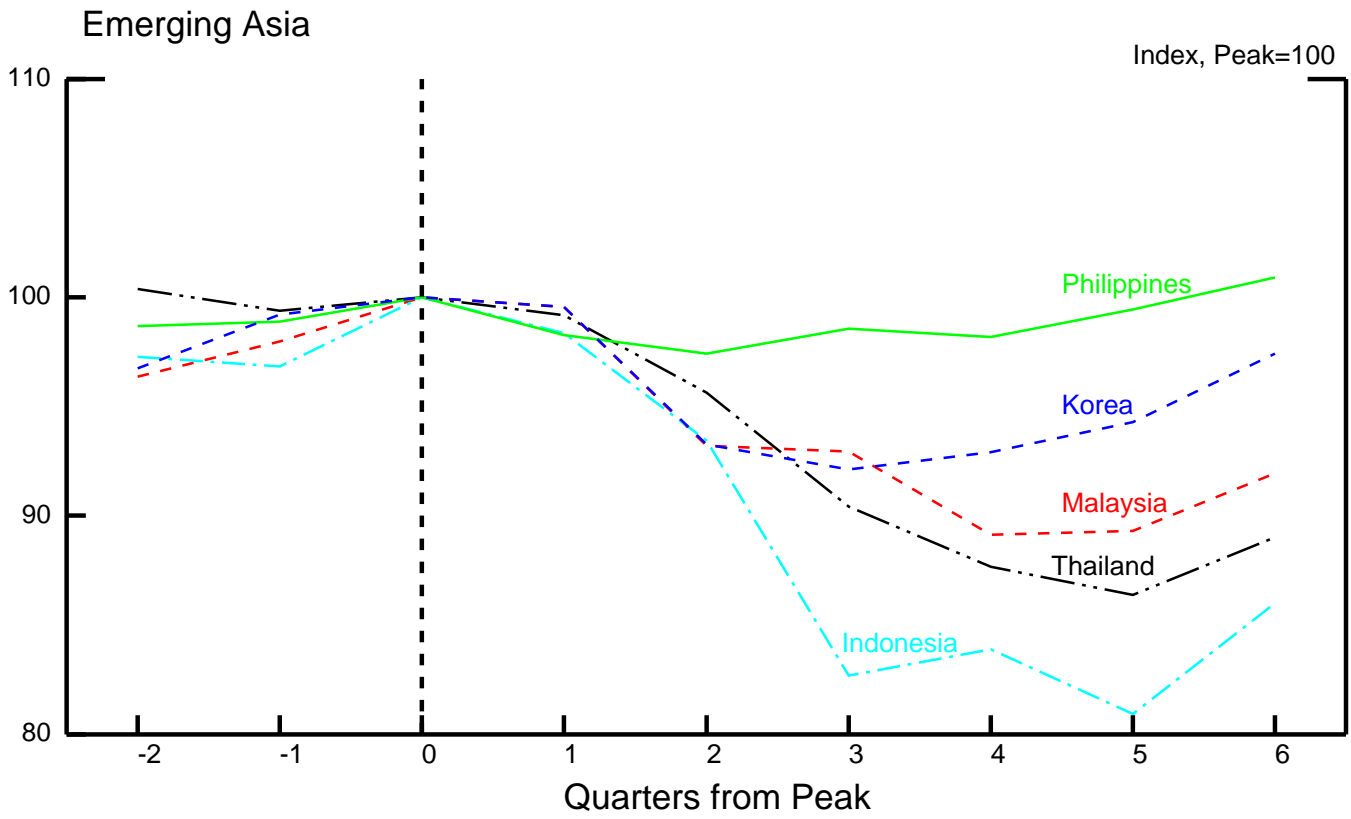
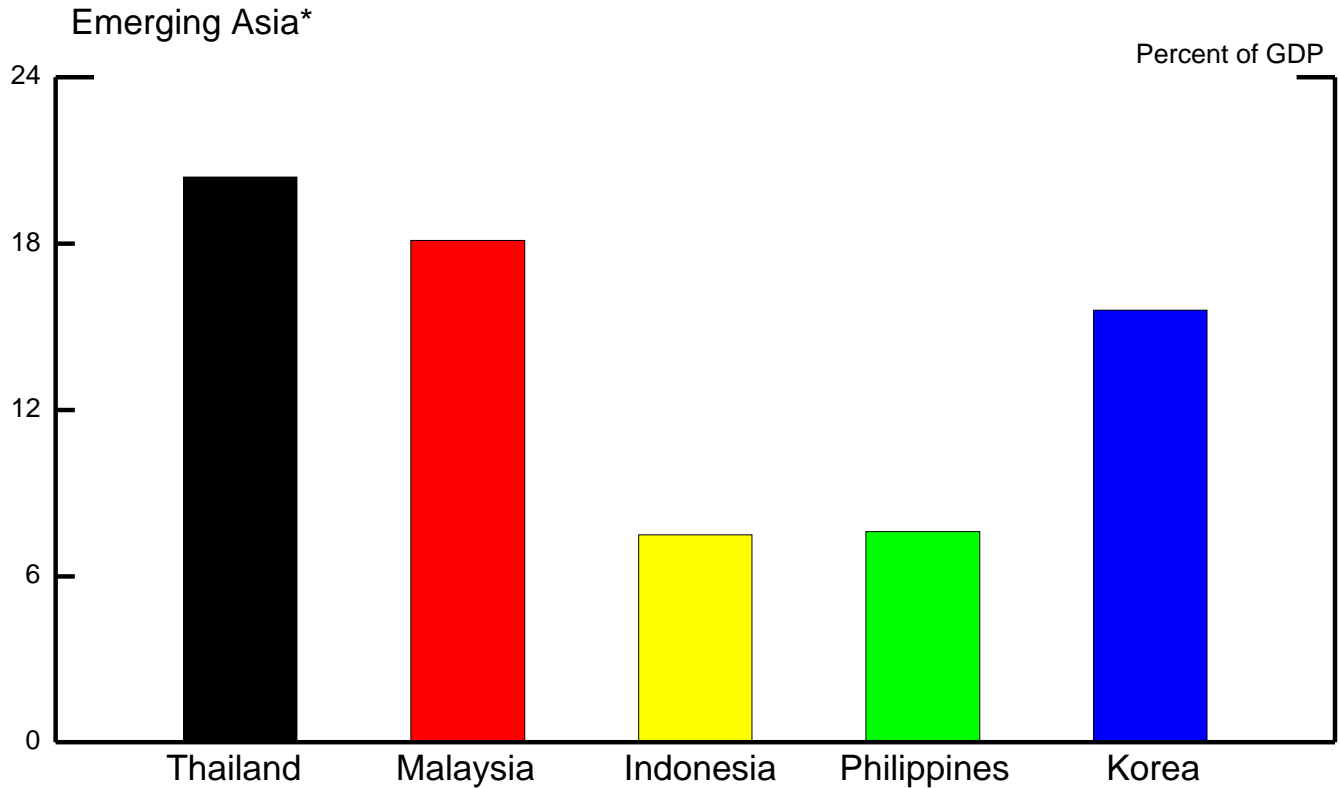
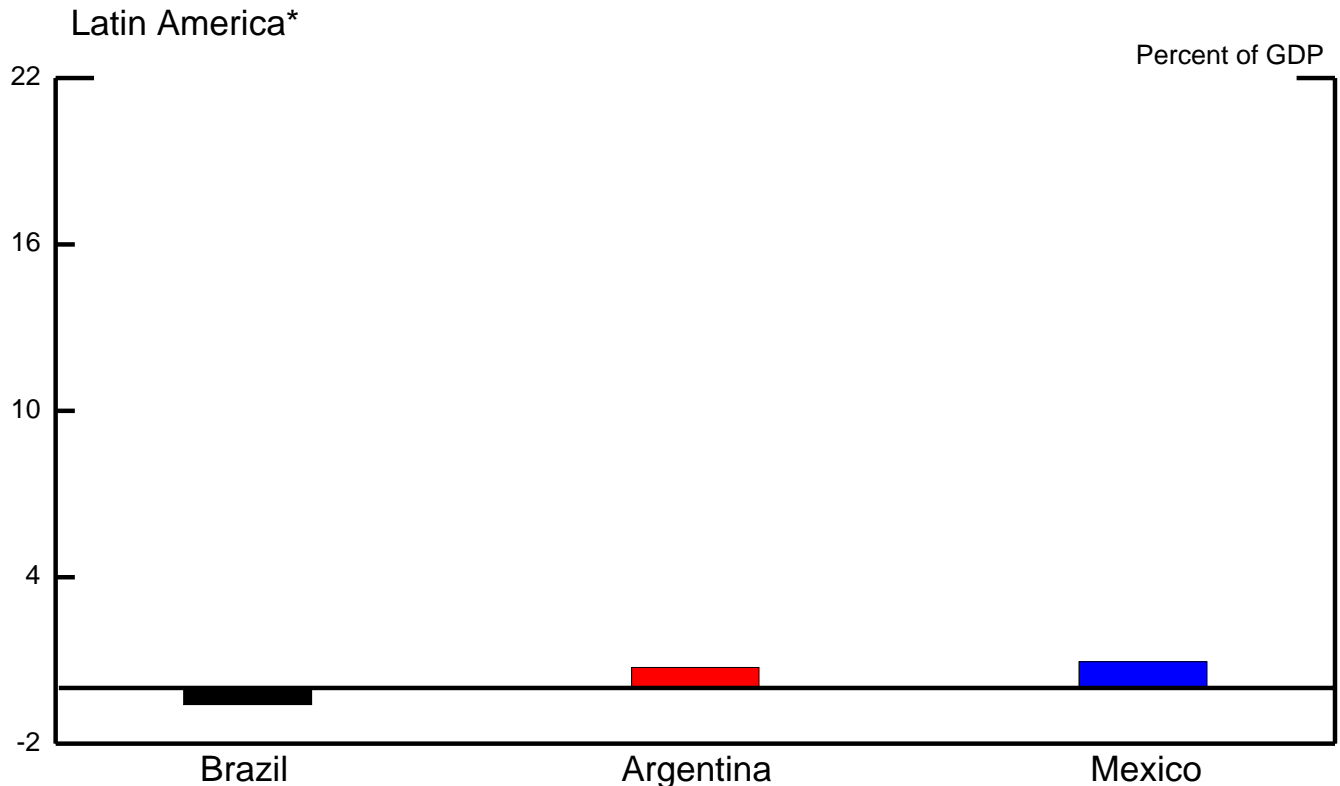


Exhibit 2
Current Account Adjustment



*Current account balance in 1998 less current account balance in 1996.



*Current account balance in 1999 less current account balance in 1998; 1999 estimates are Consensus Forecasts.

Exhibit 2A
External Adjustment
(Dollars, Billions)

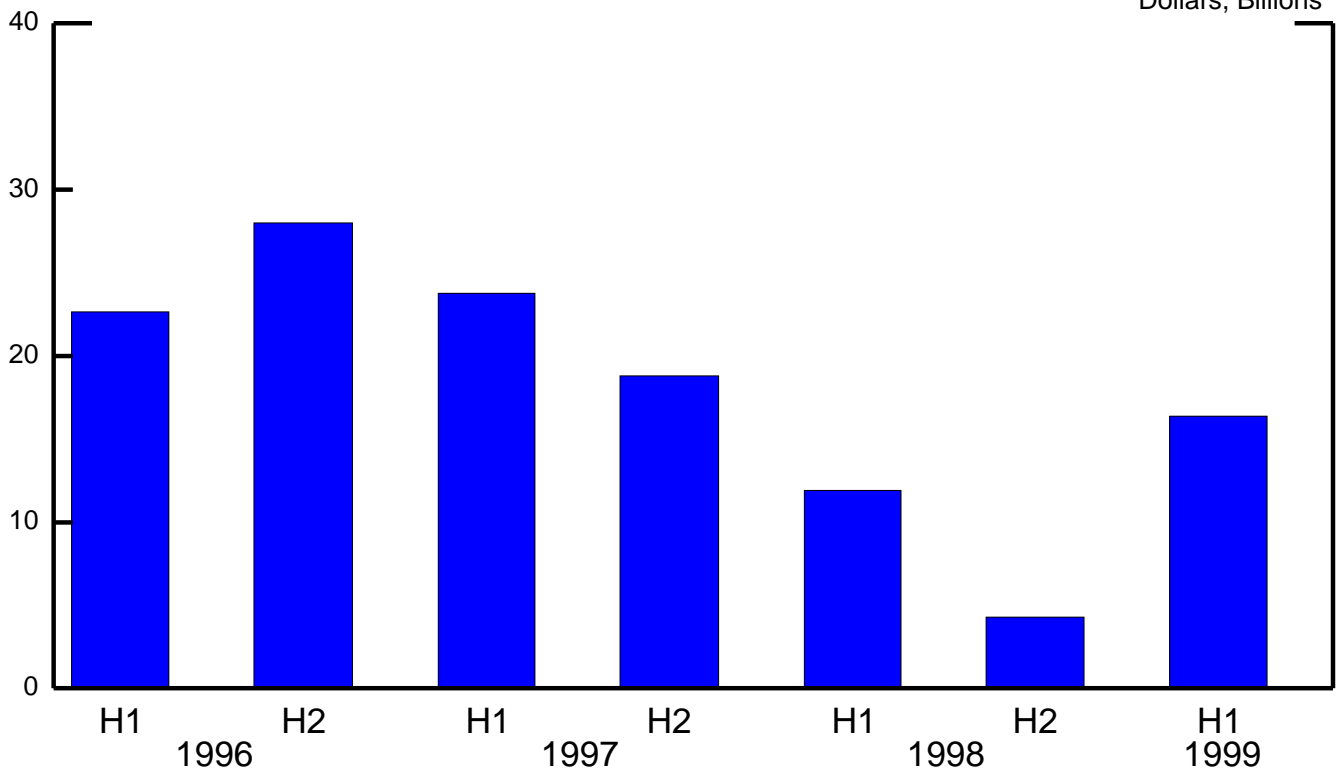
	<u>Current Account</u>			<u>Merchandise Imports</u>		
			<i>Adjustment</i>			<i>Adjustment</i>
	<u>1996</u>	<u>1998</u>	<u>1996-1998</u>	<u>1996</u>	<u>1998</u>	<u>1996-1998</u>
Emerging Asia:						
Thailand	-14.7	14.2	28.9	63.9	36.5	-27.4
Malaysia	-4.6	9.1	13.7	78.4	58.3	-20.1
Indonesia	-7.7	4.0	11.7	44.2	31.9	-12.3
Philippines	-4.0	1.3	5.3	31.9	29.5	-2.4
Korea	-23.0	40.6	63.6	144.9	90.5	-54.4
<i>Memo:</i>						
<i>Total Adjustment</i>			123.2			-116.6
	<u>Current Account</u>			<u>Merchandise Imports</u>		
			<i>Adjustment</i>			<i>Adjustment</i>
	<u>1998</u>	<u>1999e</u>	<u>1998-1999</u>	<u>1998</u>	<u>1999e</u>	<u>1998-1999</u>
Latin America: 1/						
Brazil	-33.8	-25.5	8.3	57.7	49.2	-8.5
Argentina	-14.7	-12.2	2.5	29.4	23.8	-5.6
Mexico	-16.0	-13.5	2.5	125.4	139.2	13.8
<i>Memo:</i>						
<i>Total Adjustment</i>			13.3			-0.3

1/ Estimates for 1999 are Consensus Forecasts.

Gross Private Financial Flows*

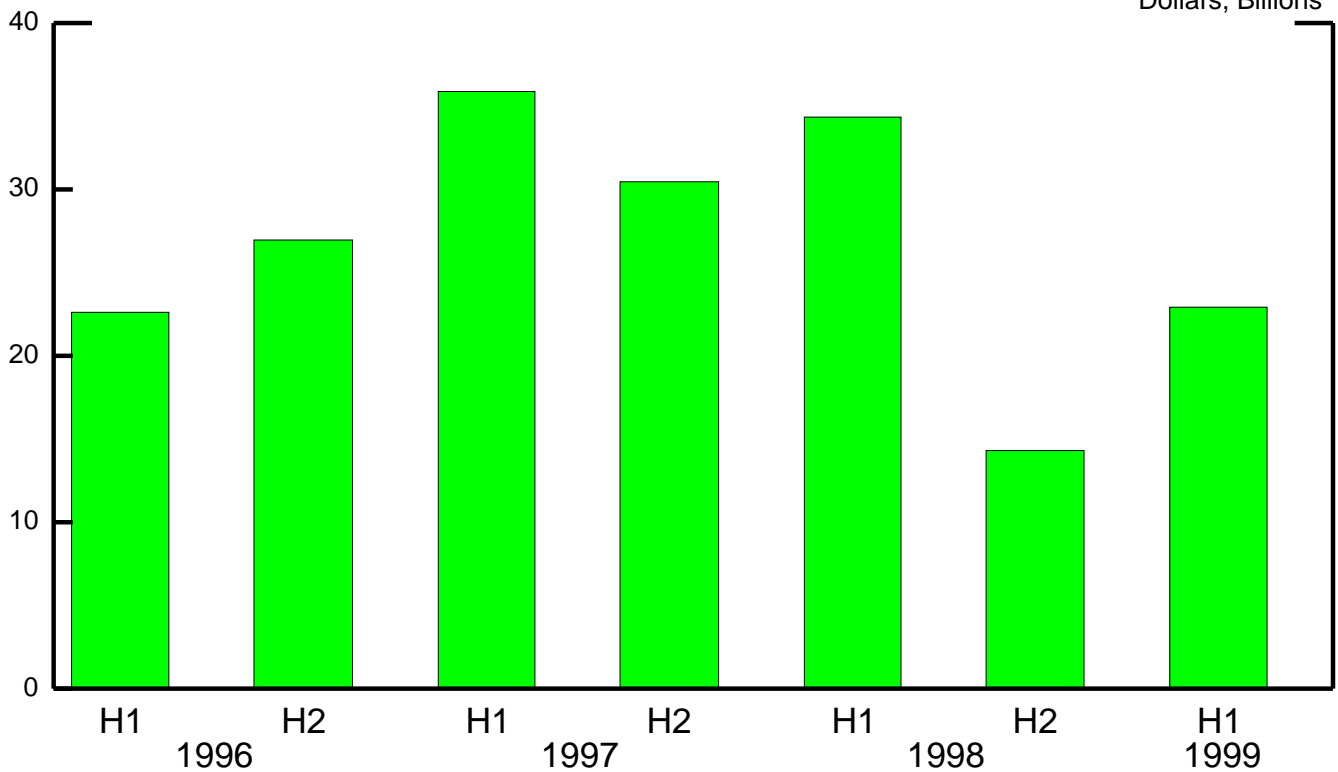
Emerging Asia: Thailand, Malaysia, Philippines, Korea

Dollars, Billions



Latin America: Brazil, Argentina, Mexico

Dollars, Billions



* Includes bank loans and issuance of bonds and equities; excludes interbank flows.

Exhibit 4
Current Account Balances

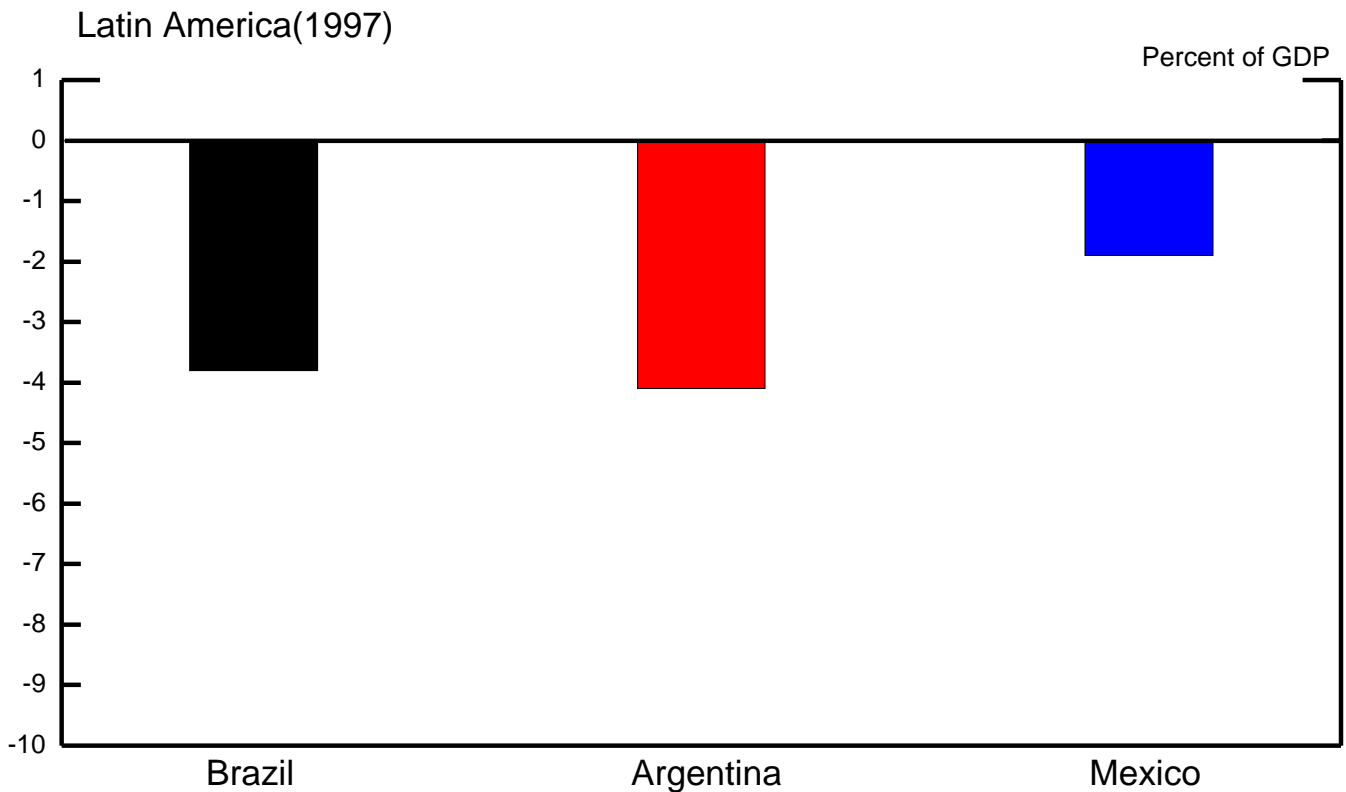
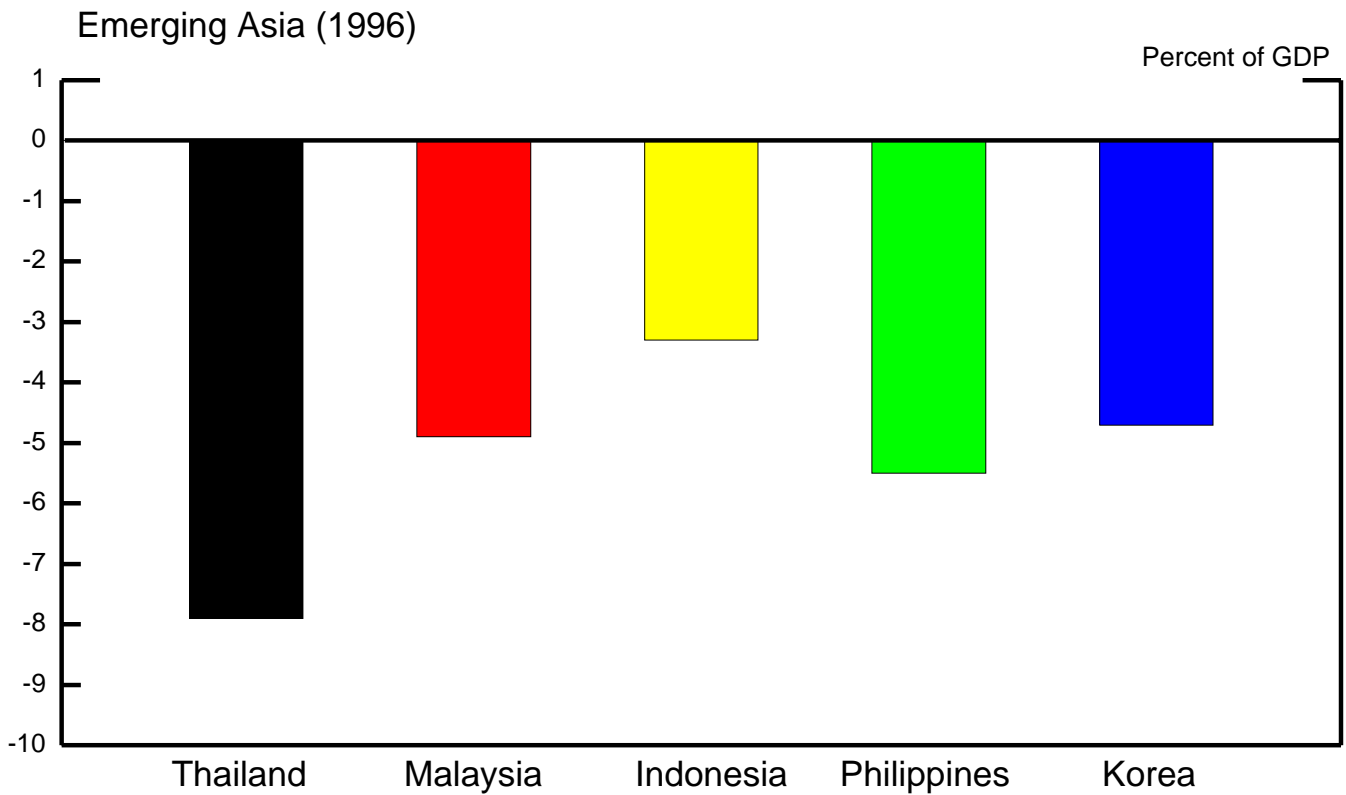
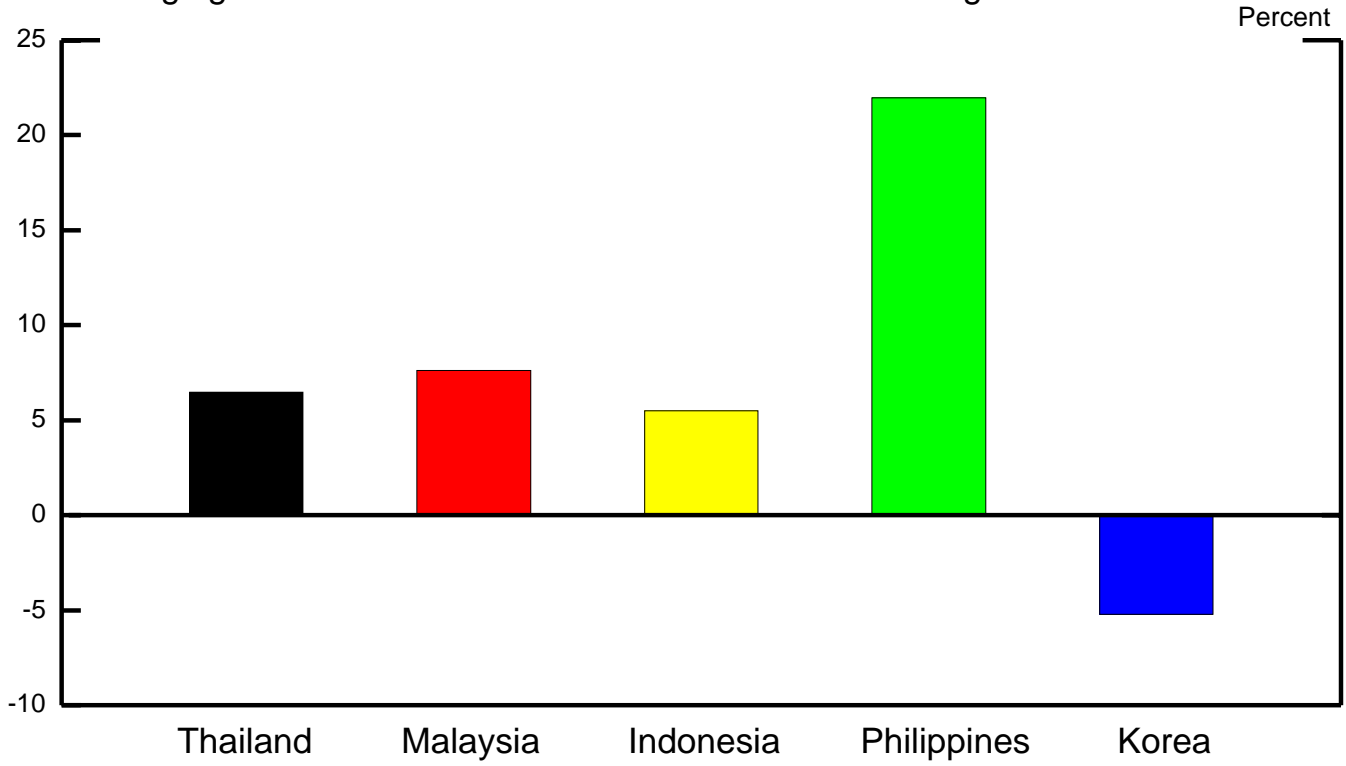


Exhibit 5
Broad Real Exchange Rates

Emerging Asia in 1997H1: Deviation from 1990-96 Average



Latin America in 1998H1: Deviation from 1990-97 Average

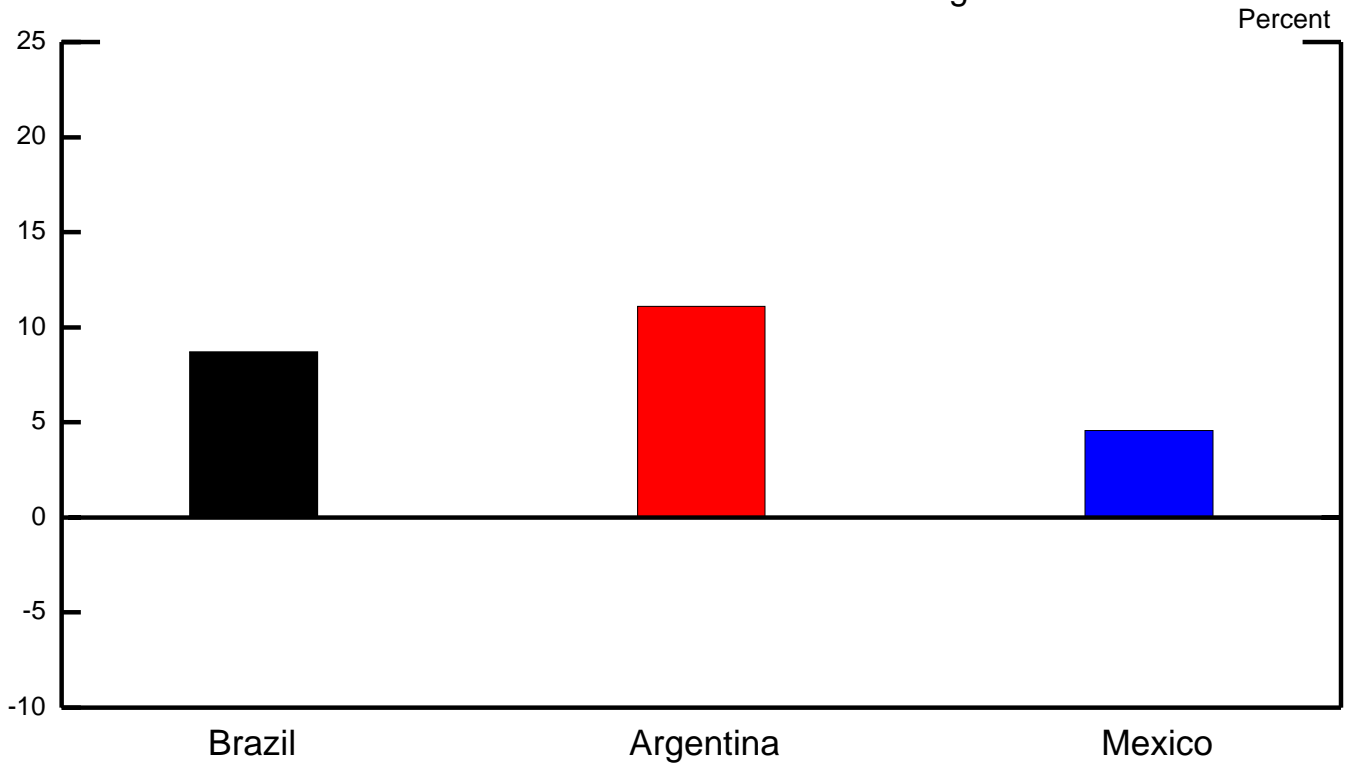


Exhibit 6
Fiscal Balances

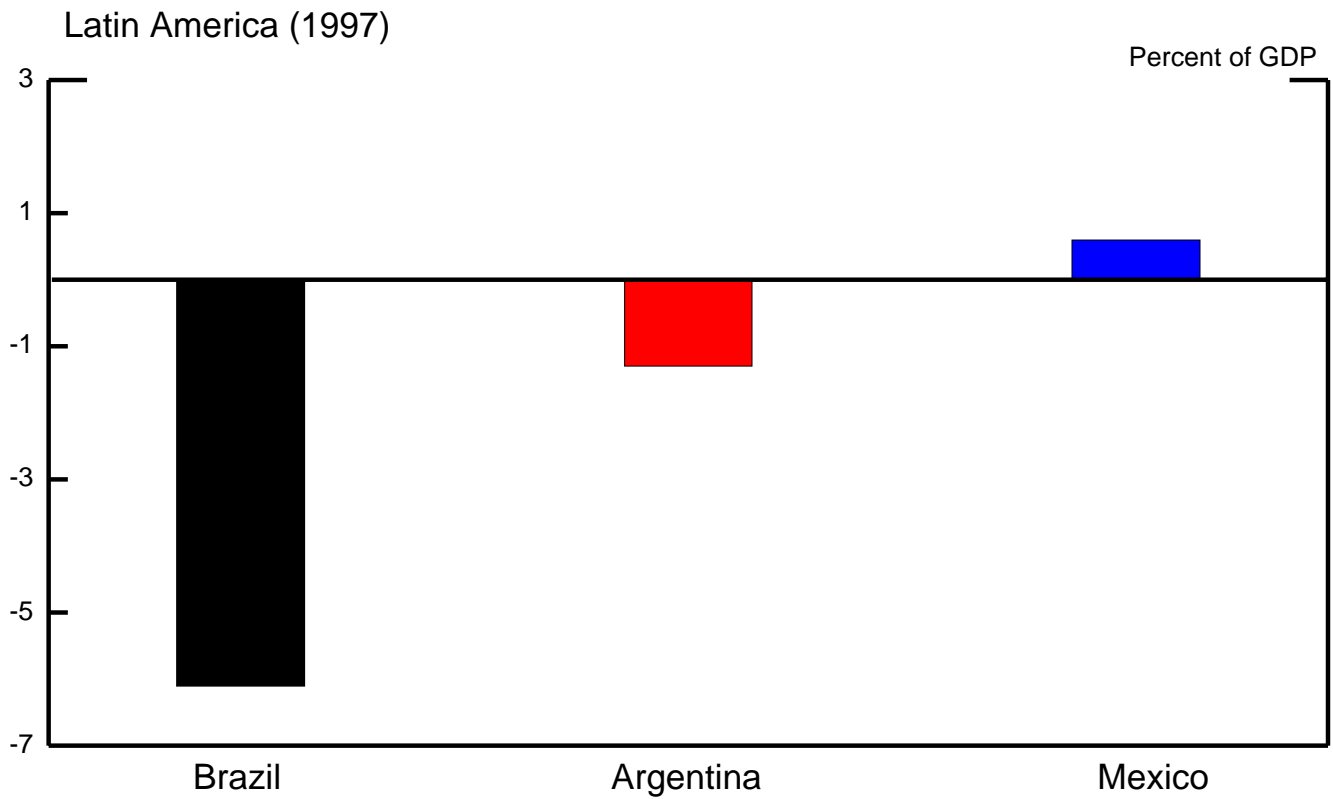
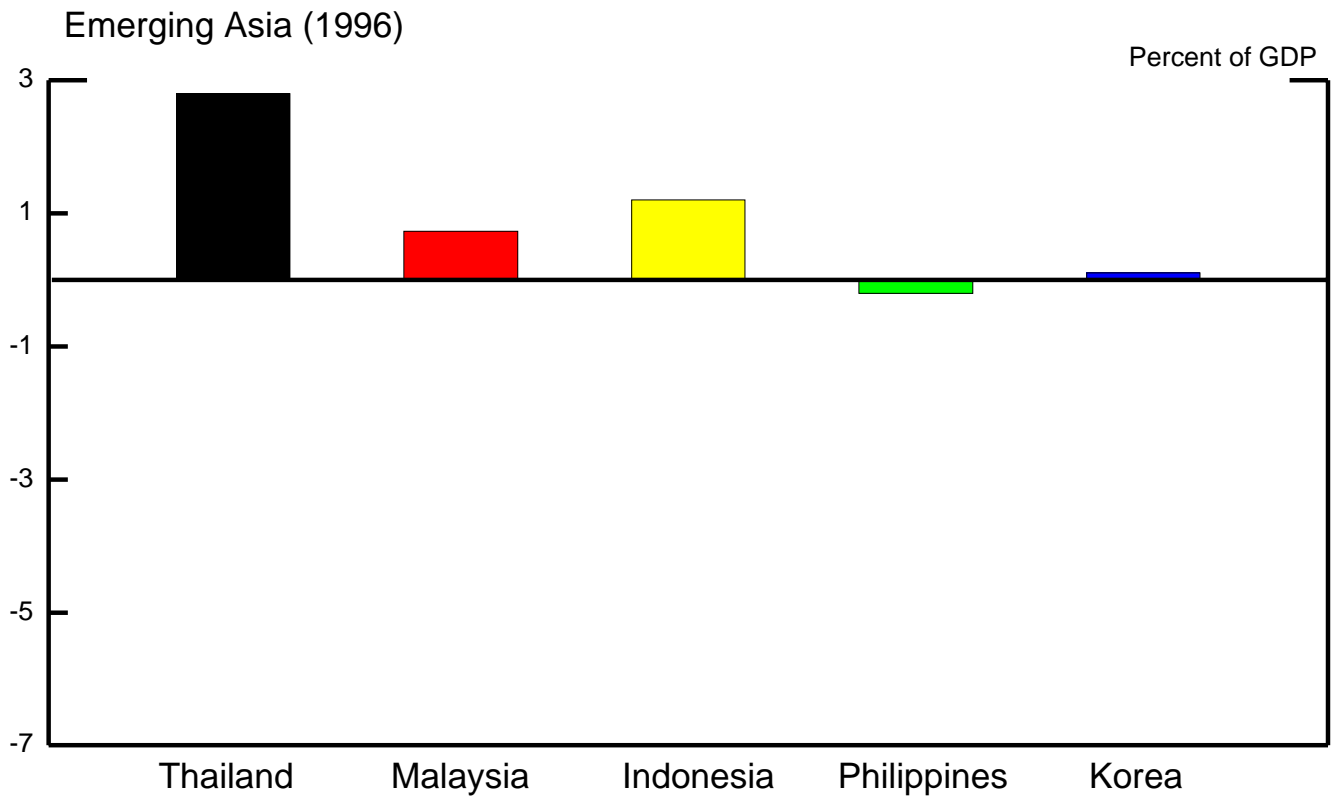


Exhibit 7
Bank Claims on the Private Sector

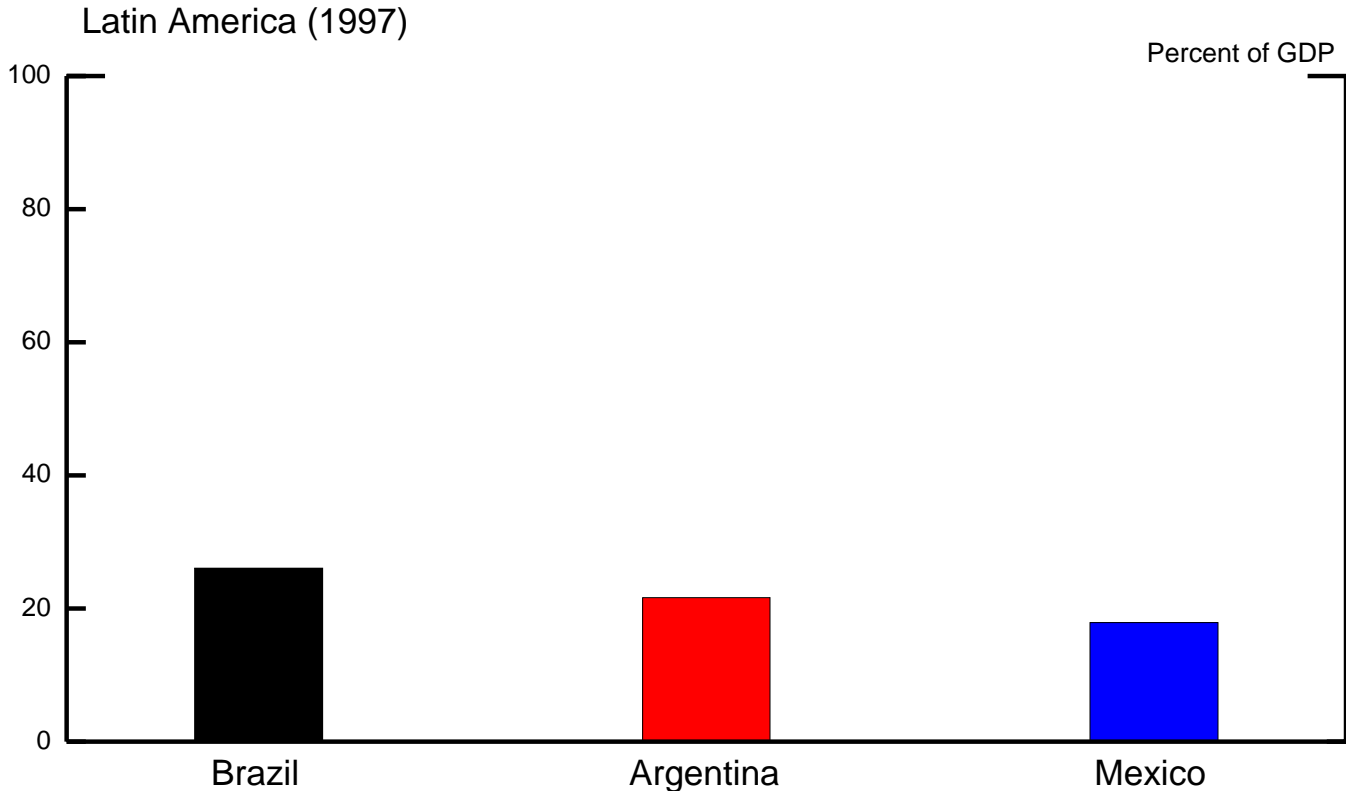
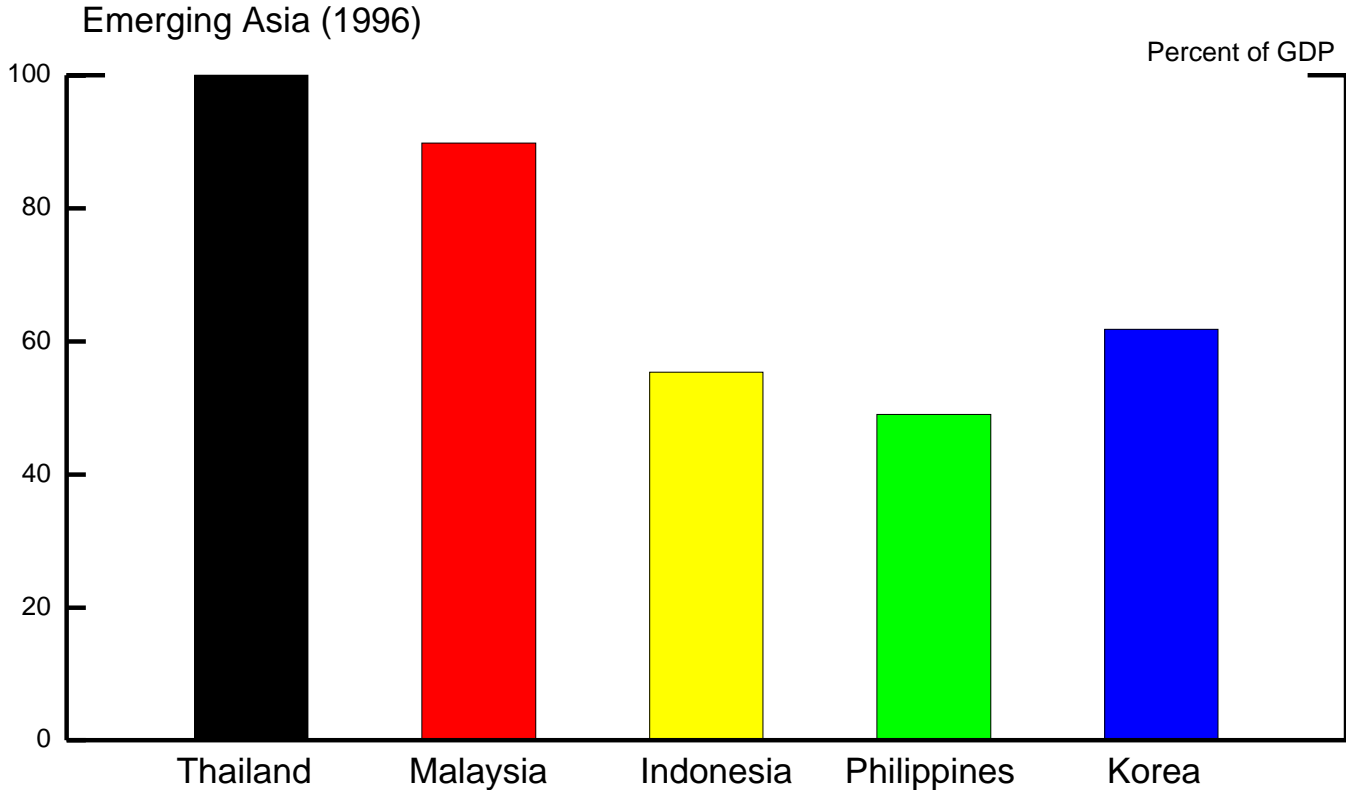


Exhibit 8

S&P Sovereign Credit Ratings

	<i>Rating</i> <i>July 1, 1997</i>	<i>Rating</i> <i>January 31, 1998</i>	<i>Lowest Rating</i> <i>during 1998</i>	<i>Current</i> <i>Rating</i>
--	--------------------------------------	--	--	---------------------------------

Emerging Asia:

Thailand	A	BBB-	BBB-	BBB-
Malaysia	A+	A	BBB-	BBB
Indonesia	BBB	B	CCC+	CCC+
Philippines	BB+	BB+	BB+	BB+
Korea	AA-	B+	B+	BBB

	<i>Rating</i> <i>July 1, 1997</i>	<i>Rating</i> <i>January 1, 1999</i>	<i>Lowest Rating</i> <i>during 1999</i>	<i>Current</i> <i>Rating</i>
--	--------------------------------------	---	--	---------------------------------

Latin America:

Brazil	BB-	BB-	B+	B+
Argentina	BB	BB	BB	BB
Mexico	BB	BB	BB	BB