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Tables’ Appendix
Chapter 3
Table 3.1: Currency, Banking, and Default Crises, 1973 – 2006

<table>
<thead>
<tr>
<th>Crisis Nature</th>
<th>Currency</th>
<th>Banking</th>
<th>Default</th>
<th>No. of Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Region</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advanced</td>
<td>43</td>
<td>5</td>
<td>0</td>
<td>22</td>
</tr>
<tr>
<td>Emerging</td>
<td>84</td>
<td>57</td>
<td>74</td>
<td>57</td>
</tr>
<tr>
<td>Total</td>
<td>127</td>
<td>62</td>
<td>74</td>
<td>79</td>
</tr>
</tbody>
</table>

Source: From Maurice Obstfeld, 2013, p.: 145.

Chapter 4
Table 4.1: Independent Sudan’s Expanded Colonial Development Paradigm: What Paranormal Structural Change had been made to Govern CCs and Shocks except the worsened Macroeconomic Structure?

| Sudan’s Historical Political Changes Between | Raw Material | (%) Share in GDP | Average (%) Share in Total Budget Revenues | Average (%) Share in Total Exports |
| Foreign and National Rules                 | Cotton       | 13%               | 40%                                           | 70%                             |
| By the end of the Colonial Regime at 1956  | Oil          | 15%               | 60%                                           | 90%                             |
| Before the Separation of the “Republic of South Sudan” at 2011 |

Sources: Constructed from Different issues of “The World Bank” and “The 2012 IMF Staff Monitored” Report

Table 4.2: Direct Crisis related Macroeconomic Variables

<table>
<thead>
<tr>
<th>Item</th>
<th>1956</th>
<th>1957</th>
<th>1958</th>
<th>1959</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Domestic Product (LS Million)</td>
<td>284.2</td>
<td>312.6</td>
<td>307.9</td>
<td>318.5</td>
</tr>
<tr>
<td>GDP per Capita (Constant LS)</td>
<td>27.9</td>
<td>29.9</td>
<td>28.5</td>
<td>28.8</td>
</tr>
<tr>
<td>Export Revenues (LS)</td>
<td>66.9</td>
<td>51.4</td>
<td>42.9</td>
<td>66.8</td>
</tr>
<tr>
<td>Overall Budget Balances (LS Million)</td>
<td>2</td>
<td>4.5</td>
<td>-3.1</td>
<td>10.3</td>
</tr>
<tr>
<td>Price of Sudanese Cotton (Sakel) G5S (c.i.f. Liverpool in US cents per pound)</td>
<td>69.33</td>
<td>48.51</td>
<td>34.59</td>
<td>41.63</td>
</tr>
<tr>
<td>NIR (LS Million)</td>
<td>30.6</td>
<td>24.6</td>
<td>20.2</td>
<td>45.9</td>
</tr>
<tr>
<td>Foreign Trade Balance (LS Million)</td>
<td>21.6</td>
<td>-16.2</td>
<td>-16.1</td>
<td>9.7</td>
</tr>
<tr>
<td>OER (LS per US$, period average)</td>
<td>0.345</td>
<td>0.345</td>
<td>0.345</td>
<td>0.345</td>
</tr>
</tbody>
</table>

Source: 1958 Economic Survey - Ministry of Finance and National Economy

1 The impact of the dominancy of cotton and oil on CCs in Sudan will be shown in the next two chapters.
2 IBRD, June 6, 1960, p.: 1.
4 International Monetary Fund, November 2012, p.: 5.
5 It is important to note in advance there is a great difficulty to find the unemployment indicators and the capacity utilization of the real sector. So, they will not be considered in this research as a result.
6 In 1956, export revenues were at their maximum. The Suez crisis threw its effects on the cotton earnings, which had been very good. The Suez crisis effects extended its effects to the first few months of 1957 that caused Sakel type cotton prices to be at their maximum [See: IBRD, 1960, p.: 1].
### Table 4.3: Sustained Direct Crisis related Macroeconomic Variables

<table>
<thead>
<tr>
<th>Item</th>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012*</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP growth (annual %)</td>
<td></td>
<td>11.5</td>
<td>3.0</td>
<td>3.2</td>
<td>5.2</td>
<td>1.9</td>
<td>1.4</td>
</tr>
<tr>
<td>GDP per Capita (annual %)</td>
<td></td>
<td>8.4</td>
<td>0.1</td>
<td>0.4</td>
<td>0.7</td>
<td>5.9</td>
<td>0.6</td>
</tr>
<tr>
<td>Exports of Goods and Services (% of GDP)</td>
<td></td>
<td>22.1</td>
<td>24.3</td>
<td>16.1</td>
<td>20.0</td>
<td>18.5</td>
<td>6.3</td>
</tr>
<tr>
<td>Exports of Goods and Services (Annual Change)</td>
<td></td>
<td>10.0</td>
<td>33.7</td>
<td>24.2</td>
<td>7.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overall Budget Balance (% of GDP)</td>
<td></td>
<td>-2.4</td>
<td>-1.6</td>
<td>-4.8</td>
<td>-3.4</td>
<td>-2.9</td>
<td>-3.9</td>
</tr>
<tr>
<td>DMS to NIR ratio</td>
<td></td>
<td>7.1</td>
<td>7.8</td>
<td>11.2</td>
<td>14.8</td>
<td>81.5</td>
<td>85.2</td>
</tr>
<tr>
<td>Annual Changes in NIR/DMS ratio (%)</td>
<td></td>
<td>-9.0</td>
<td>-30.4</td>
<td>-24.3</td>
<td>-81.8</td>
<td>-4.3</td>
<td></td>
</tr>
<tr>
<td>Total reserves (includes gold, current Billion US$)</td>
<td></td>
<td>1.37</td>
<td>1.4</td>
<td>1.1</td>
<td>1.04</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Current account Balance (% of GDP)</td>
<td></td>
<td>-5.8</td>
<td>-4.2</td>
<td>-7.3</td>
<td>-1.0</td>
<td>1.2</td>
<td>-9.2</td>
</tr>
<tr>
<td>OER (LCU per US$, period average)</td>
<td></td>
<td>2.0</td>
<td>2.1</td>
<td>2.3</td>
<td>2.31</td>
<td>2.67</td>
<td>3.57</td>
</tr>
<tr>
<td>Inflation, consumer prices (annual %)</td>
<td></td>
<td>8.5</td>
<td>7.2</td>
<td>8.0</td>
<td>15.4</td>
<td>18.9</td>
<td>44.4</td>
</tr>
<tr>
<td>Crude Oil Prices: Brent – Europe (Spot Prices)</td>
<td></td>
<td>96.94</td>
<td>61.74</td>
<td>79.61</td>
<td>111.26</td>
<td>111.63</td>
<td>108.56</td>
</tr>
</tbody>
</table>


### Table 4.4: Amounts of Colonial Foreign Borrowings and Aid to establish different Modern Agro-Projects in Sudan during 1899 – 1918

1. **Egyptian Development Loans**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Egyptian Loans</th>
<th>Reserve Account Fund</th>
<th>Total in Egyptian Pounds</th>
<th>Share in Total Loans (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transport</td>
<td>5,968,000</td>
<td>348,000</td>
<td>6,316,000</td>
<td>76</td>
</tr>
<tr>
<td>Telegraph</td>
<td>61,000</td>
<td>117,000</td>
<td>178,000</td>
<td>2.1</td>
</tr>
<tr>
<td>Agriculture</td>
<td>-</td>
<td>150,000</td>
<td>150,000</td>
<td>1.8</td>
</tr>
<tr>
<td>Other Projects including Education and Health</td>
<td>537,000</td>
<td>1,096,000</td>
<td>1,633,000</td>
<td>19.8</td>
</tr>
<tr>
<td>Total</td>
<td>6,566,000</td>
<td>1,711,000</td>
<td>8,277,000</td>
<td>100</td>
</tr>
</tbody>
</table>

2. **Running Budget Aid**

<table>
<thead>
<tr>
<th>Period</th>
<th>Own Resources</th>
<th>Government Expenditure</th>
<th>Budget Deficit</th>
<th>Egyptian Military and Civilian Aid</th>
<th>After-Aid Surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td>1899 – 1912</td>
<td>10,225,714</td>
<td>11,627,301</td>
<td>1,401,587</td>
<td>5,273,501</td>
<td>3,871,914</td>
</tr>
</tbody>
</table>
Chapter 5

Table 5.1: Sudan’s Economy’s Macro-Fundamentals Functioning\(^7\) under Fixed, but Adjustable, Exchange Rate

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP per Capita (annual %Δ)</td>
<td></td>
<td>-2.6</td>
<td>4.1</td>
<td>-5.4</td>
<td>-3.8</td>
<td>3.8</td>
<td>-6.3</td>
<td>-1.4</td>
<td>-1.0</td>
<td>-1.6</td>
<td>7.8</td>
<td>-0.8</td>
<td>-7.9</td>
<td></td>
</tr>
<tr>
<td>Exports of Goods and Services (% of GDP)</td>
<td></td>
<td>14.6</td>
<td>13.3</td>
<td>14.6</td>
<td>16.7</td>
<td>15.5</td>
<td>14.2</td>
<td>14.3</td>
<td>15.1</td>
<td>15.3</td>
<td>15.7</td>
<td>16.3</td>
<td>15.6</td>
<td>16.0</td>
</tr>
<tr>
<td>Price of Sudanese Cotton</td>
<td></td>
<td>41.9</td>
<td>38.7</td>
<td>35.6</td>
<td>35.6</td>
<td>43.2</td>
<td>40.5</td>
<td>36.6</td>
<td>34.3</td>
<td>36.1</td>
<td>38.1</td>
<td>38.8</td>
<td>39.4</td>
<td>39.5</td>
</tr>
<tr>
<td>Overall Budget Balance (% of GDP)</td>
<td></td>
<td>26.1</td>
<td>27.1</td>
<td>30.1</td>
<td>31.6</td>
<td>35.2</td>
<td>40.2</td>
<td>45.8</td>
<td>46.3</td>
<td>46.3</td>
<td>44.7</td>
<td>45.0</td>
<td>41.0</td>
<td>35.1</td>
</tr>
<tr>
<td>Inflation, consumer prices (annual %)</td>
<td></td>
<td>0.7</td>
<td>0.9</td>
<td>1.1</td>
<td>2.4</td>
<td>2.9</td>
<td>3.5</td>
<td>4.2</td>
<td>4.9</td>
<td>5.9</td>
<td>9.4</td>
<td>17.2</td>
<td>14.4</td>
<td>13.4</td>
</tr>
<tr>
<td>NIR (includes gold, current Billion US$)</td>
<td></td>
<td>0.17</td>
<td>0.15</td>
<td>0.146</td>
<td>0.10</td>
<td>0.07</td>
<td>0.06</td>
<td>0.057</td>
<td>0.054</td>
<td>0.048</td>
<td>0.036</td>
<td>0.022</td>
<td>0.028</td>
<td>0.036</td>
</tr>
<tr>
<td>Current account Balance (% of GDP)</td>
<td></td>
<td>-2.3</td>
<td>-4.8</td>
<td>-4.4</td>
<td>-3.8</td>
<td>-3.2</td>
<td>-1.8</td>
<td>-2.7</td>
<td>-25.9</td>
<td>-3.2</td>
<td>-0.9</td>
<td>1.8</td>
<td>-0.9</td>
<td>-0.5</td>
</tr>
<tr>
<td>Average Change In National Exchange Rate (LCU per US$)</td>
<td></td>
<td>-2.6</td>
<td>2.5</td>
<td>2.5</td>
<td>9.7</td>
<td>-8.8</td>
<td>4.8</td>
<td>2.3</td>
<td>-4.5</td>
<td>9.4</td>
<td>10.8</td>
<td></td>
<td>-7.8</td>
<td>-14.8</td>
</tr>
<tr>
<td>Inflation, consumer prices (annual %)</td>
<td></td>
<td>-8.8</td>
<td>1.7</td>
<td>4.7</td>
<td>4.0</td>
<td>-2.4</td>
<td>1.7</td>
<td>11.0</td>
<td>-10.0</td>
<td>12.6</td>
<td>4.0</td>
<td>1.3</td>
<td>13.6</td>
<td></td>
</tr>
<tr>
<td>External Debts stock (LCU million)</td>
<td></td>
<td>18.4</td>
<td>23.3</td>
<td>29.5</td>
<td>37.3</td>
<td>37.6</td>
<td>53.1</td>
<td>63.0</td>
<td>74.7</td>
<td>88.6</td>
<td>105.0</td>
<td>105.0</td>
<td>99.5</td>
<td>175.2</td>
</tr>
</tbody>
</table>


Table 5.2: Sudan’s Economic Performance during 1973/78 Under Fixed Exchange Rate

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP per Capita (Constant LS)</td>
<td>294.7</td>
<td>318.4</td>
<td>356.8</td>
<td>402.9</td>
<td>414.2</td>
<td>376.9</td>
</tr>
<tr>
<td>Annual GDP per Capita Growth Rate (Constant LS)</td>
<td>-2.4</td>
<td>8.0</td>
<td>12.1</td>
<td>12.9</td>
<td>2.8</td>
<td>29.0</td>
</tr>
<tr>
<td>Exports of goods and services (% of GDP)</td>
<td>14.8</td>
<td>12.7</td>
<td>12.1</td>
<td>11.2</td>
<td>9.4</td>
<td>7.9</td>
</tr>
<tr>
<td>Imports of goods and services (% of GDP)</td>
<td>17.0</td>
<td>20.7</td>
<td>22.7</td>
<td>19.1</td>
<td>16.6</td>
<td>15.2</td>
</tr>
<tr>
<td>Overall Budget Balances (LS Million)</td>
<td>67.9</td>
<td>55.6</td>
<td>63.6</td>
<td>68.3</td>
<td>57.6</td>
<td>46.8</td>
</tr>
<tr>
<td>Price of Sudanese Cotton (Sakel) G5S (c.i.f. Liverpool in US cents per pound)</td>
<td>86.9</td>
<td>83.8</td>
<td>67.1</td>
<td>94.4</td>
<td>92.3</td>
<td>105.2</td>
</tr>
<tr>
<td>NIR (LS Million)</td>
<td>61.2</td>
<td>124.3</td>
<td>316.4</td>
<td>236.6</td>
<td>23.6</td>
<td>28.4</td>
</tr>
<tr>
<td>DMS to NIR Ratio</td>
<td>9.6</td>
<td>6.4</td>
<td>26.0</td>
<td>30.1</td>
<td>73.0</td>
<td>70.1</td>
</tr>
<tr>
<td>DMS To GDP Ratio</td>
<td>19.2</td>
<td>26.1</td>
<td>19.6</td>
<td>19.7</td>
<td>22.5</td>
<td>24.5</td>
</tr>
<tr>
<td>Real Interest Rate (%)</td>
<td>-9.29</td>
<td>-20.16</td>
<td>-15.96</td>
<td>6.33</td>
<td>-9.08</td>
<td>-11.28</td>
</tr>
<tr>
<td>Inflation, consumer prices (annual %)</td>
<td>15.3</td>
<td>26.2</td>
<td>24.0</td>
<td>1.7</td>
<td>7.1</td>
<td>19.2</td>
</tr>
<tr>
<td>External balance on goods and services (% of GDP)</td>
<td>-2.2</td>
<td>-8.0</td>
<td>-10.6</td>
<td>-7.9</td>
<td>-7.3</td>
<td>-7.3</td>
</tr>
<tr>
<td>ED stocks (% of GNI)</td>
<td>18.6</td>
<td>29.2</td>
<td>33.7</td>
<td>35.2</td>
<td>25.4</td>
<td>39.4</td>
</tr>
<tr>
<td>OER (LS per US$, period average)</td>
<td>2.8719</td>
<td>2.8719</td>
<td>2.8719</td>
<td>2.8719</td>
<td>2.8719</td>
<td>2.6494</td>
</tr>
<tr>
<td>General government final consumption expenditure (% of GDP)</td>
<td>16.1</td>
<td>14.1</td>
<td>13.0</td>
<td>12.1</td>
<td>11.7</td>
<td>12.0</td>
</tr>
<tr>
<td>Total Budget Deficit (% GDP)</td>
<td>0.8</td>
<td>-0.4</td>
<td>-3.9</td>
<td>-3.8</td>
<td>-7.1</td>
<td>8.4</td>
</tr>
<tr>
<td>Gross capital formation (% of GDP)</td>
<td>15.6</td>
<td>17.9</td>
<td>20.6</td>
<td>19.2</td>
<td>15.6</td>
<td>13.8</td>
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</tbody>
</table>

Source: WB Database and UNCTAD

\(^7\) N.B.: Trend Export quantities, mainly the cotton commodity, were declining during the period under study. Because of being too much, they were not included in the table above. For more details, it is advised to see all the annual reports of Sudan’s Central Bank during 1960 – 1972.

\(^8\) This year was the UK Sterling devaluation year.

\(^9\) This year was the USA Dollar devaluation year
Table 5.3: Sudan’s Macroeconomic Functioning during *Under Floating, but Managed, Exchange Rate*

<table>
<thead>
<tr>
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<tr>
<td>GDP growth (annual %)</td>
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<td>7.4</td>
<td>5.96</td>
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<tr>
<td>GDP per Capita (annual %)</td>
<td>-8.2</td>
<td>-1.9</td>
<td>3.8</td>
<td>2.4</td>
<td>-1.3</td>
<td>-8.0</td>
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<td>2.5</td>
<td>11.3</td>
<td>-2.9</td>
<td>6.1</td>
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<td>-2.0</td>
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<td>Exports of Goods and Services (% of GDP)</td>
<td>10.0</td>
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<td>9.6</td>
<td>9.9</td>
<td>10.6</td>
<td>8.5</td>
<td>5.7</td>
<td>4.7</td>
<td>5.5</td>
<td>3.8</td>
<td>5.3</td>
<td>4.0</td>
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<td>4.2</td>
<td>4.7</td>
<td>5.0</td>
<td>7.5</td>
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<tr>
<td>Exports of Goods and Services (% A)</td>
<td>20.1</td>
<td>16.3</td>
<td>-15.7</td>
<td>-0.8</td>
<td>13.2</td>
<td>-5.2</td>
<td>-14.1</td>
<td>-0.6</td>
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<td>-12.0</td>
<td>-23.5</td>
<td>-8.4</td>
<td>22.2</td>
<td>-8.5</td>
<td>8.5</td>
<td>1.5</td>
<td>12.3</td>
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<tr>
<td>Price of Sudanese Cotton</td>
<td>109.1</td>
<td>117.4</td>
<td>106.7</td>
<td>78.9</td>
<td>80.5</td>
<td>97.1</td>
<td>98.5</td>
<td>77.1</td>
<td>75.5</td>
<td>106.1</td>
<td>120.9</td>
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<td>88.9</td>
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<td>73.4</td>
<td>90.3</td>
<td>112.1</td>
<td>101.5</td>
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<tr>
<td>Price of Sudanese Cotton (% A)</td>
<td>5.2</td>
<td>7.6</td>
<td>-9.1</td>
<td>-26.1</td>
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<td>20.6</td>
<td>1.4</td>
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<td>40.6</td>
<td>14.0</td>
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<td>-14.7</td>
<td>23.1</td>
<td>24.1</td>
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<td>General government final consumption expenditure/population (constant LCU)</td>
<td>46.4</td>
<td>50.9</td>
<td>43.6</td>
<td>34.0</td>
<td>30.8</td>
<td>29.0</td>
<td>34.7</td>
<td>39.8</td>
<td>34.9</td>
<td>34.5</td>
<td>32.5</td>
<td>24.8</td>
<td>30.9</td>
<td>29.6</td>
<td>29.4</td>
<td>30.3</td>
<td>28.9</td>
<td>24.8</td>
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<tr>
<td>Overall Budget Balance (% of GDP)</td>
<td>-5.2</td>
<td>-3.6</td>
<td>-3.6</td>
<td>-3.0</td>
<td>-4.6</td>
<td>-5.3</td>
<td>-4.4</td>
<td>-7.8</td>
<td>-6.2</td>
<td>-3.0</td>
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<td>-5.8</td>
<td>-1.7</td>
<td>-5.8</td>
<td>-1.1</td>
<td>-17.3</td>
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<td>DMS to NIR ratio</td>
<td>33.8</td>
<td>44.2</td>
<td>167.9</td>
<td>137.6</td>
<td>146.6</td>
<td>159.9</td>
<td>335.3</td>
<td>84.5</td>
<td>517.7</td>
<td>280.4</td>
<td>216.7</td>
<td>232.0</td>
<td>263.3</td>
<td>48.4</td>
<td>44.4</td>
<td>17.7</td>
<td>7.3</td>
<td>8.6</td>
</tr>
<tr>
<td>Total reserves (includes gold, current Million US$)</td>
<td>67.4</td>
<td>48.7</td>
<td>16.9</td>
<td>7</td>
<td>20.5</td>
<td>16.6</td>
<td>17.2</td>
<td>12.2</td>
<td>58.5</td>
<td>11.7</td>
<td>12.1</td>
<td>15.9</td>
<td>11.4</td>
<td>7.6</td>
<td>27.5</td>
<td>37.4</td>
<td>78.2</td>
<td>163.4</td>
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<tr>
<td>Total reserves (includes gold, current Billion US$) (% Change)</td>
<td>137.7</td>
<td>(27.7)</td>
<td>-65.2</td>
<td>20.8</td>
<td>-19.2</td>
<td>3.8</td>
<td>-29.1</td>
<td>379.6</td>
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<td>3.4</td>
<td>31.4</td>
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<td>-33.3</td>
<td>261.4</td>
<td>36.0</td>
<td>108.8</td>
<td>109.0</td>
<td>-34.6</td>
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<tr>
<td>Current account Balance (% of GDP)</td>
<td>-9.4</td>
<td>12.6</td>
<td>14.0</td>
<td>14.5</td>
<td>10.6</td>
<td>-8.0</td>
<td>-6.1</td>
<td>-3.5</td>
<td>-5.6</td>
<td>-3.9</td>
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<td>-8.4</td>
<td>-9.2</td>
<td>-3.0</td>
<td>-5.2</td>
<td>-4.8</td>
<td>-8.3</td>
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<tr>
<td>OER (US$ per LCU, period average)</td>
<td>2.33</td>
<td>2</td>
<td>1.79</td>
<td>1.05</td>
<td>0.77</td>
<td>0.77</td>
<td>0.43</td>
<td>0.4</td>
<td>0.33</td>
<td>0.22</td>
<td>0.22</td>
<td>0.22</td>
<td>0.14</td>
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<td>0.003</td>
<td>0.0017</td>
<td>0.0007</td>
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<td>Real Effective Exchange Rate</td>
<td>146.2</td>
<td>139.1</td>
<td>150.0</td>
<td>118.7</td>
<td>112.2</td>
<td>155.0</td>
<td>125.5</td>
<td>150.7</td>
<td>143.7</td>
<td>145.5</td>
<td>241.8</td>
<td>220.1</td>
<td>321.1</td>
<td>47.0</td>
<td>60.6</td>
<td>69.1</td>
<td>53.1</td>
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<tr>
<td>Average Change In National Exchange Rate (LCU per US$)</td>
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<td>25.9</td>
<td>-1.0</td>
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<td>32.8</td>
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<td>-14.5</td>
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<tr>
<td>Inflation, consumer prices (annual %)</td>
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<td>24.6</td>
<td>25.7</td>
<td>30.6</td>
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<td>68.4</td>
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<td>External Debts stock (LCU billion)</td>
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<td>4.1</td>
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<td>5.7</td>
<td>6.1</td>
<td>6.4</td>
<td>6.8</td>
<td>7.4</td>
<td>8.4</td>
<td>8.4</td>
<td>8.96</td>
<td>9.7</td>
<td>9.72</td>
<td>9.5</td>
<td>9.49</td>
<td>9.9</td>
<td>10.3</td>
<td>9.9</td>
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<tr>
<td>DMS (% of GDP)</td>
<td>4.3</td>
<td>4.5</td>
<td>4.8</td>
<td>4.8</td>
<td>4.6</td>
<td>4.4</td>
<td>5.2</td>
<td>4.9</td>
<td>4.7</td>
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<td>2.7</td>
<td>0.3</td>
<td>-0.7</td>
<td>0.1</td>
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<tr>
<td>Gross Capital Formation as a % of GDP</td>
<td>14.2</td>
<td>14.7</td>
<td>19.3</td>
<td>18.9</td>
<td>14.8</td>
<td>8.5</td>
<td>9.5</td>
<td>14.4</td>
<td>15.1</td>
<td>4.3</td>
<td>5.2</td>
<td>11.2</td>
<td>16.1</td>
<td>19.0</td>
<td>21.7</td>
<td>17.4</td>
<td>14.1</td>
<td>12.5</td>
</tr>
</tbody>
</table>

Source: World Bank Data Base

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11 These same crises also existed during the years 2007 – 2010. This period of time witnessed further six external default episodes, nine CCs, and 21 banking crises (both systemic and ‘borderline systemic’ banking crises, mostly in advanced economies). That does not include the euro crisis. Even though the majority of these crises were country specific and did not result in major contagion to the rest of the world economy, [See: Maurice Obstfeld, 2013, 145 – 146.]