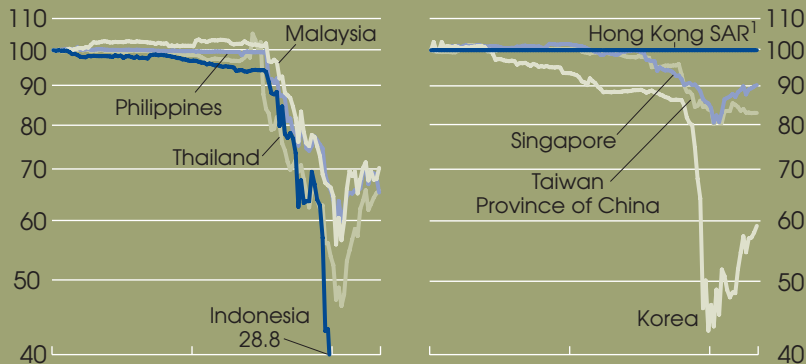


Figure 1

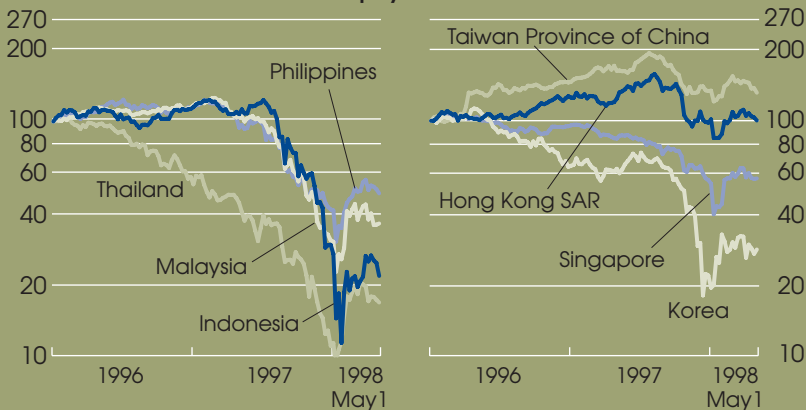
Selected Asian Economies: Bilateral U.S. Dollar Exchange Rates and Equity Prices

(U.S. dollars per currency unit; logarithmic scale; January 5, 1996 = 100)

Bilateral U.S. Dollar Exchange Rates



Equity Prices



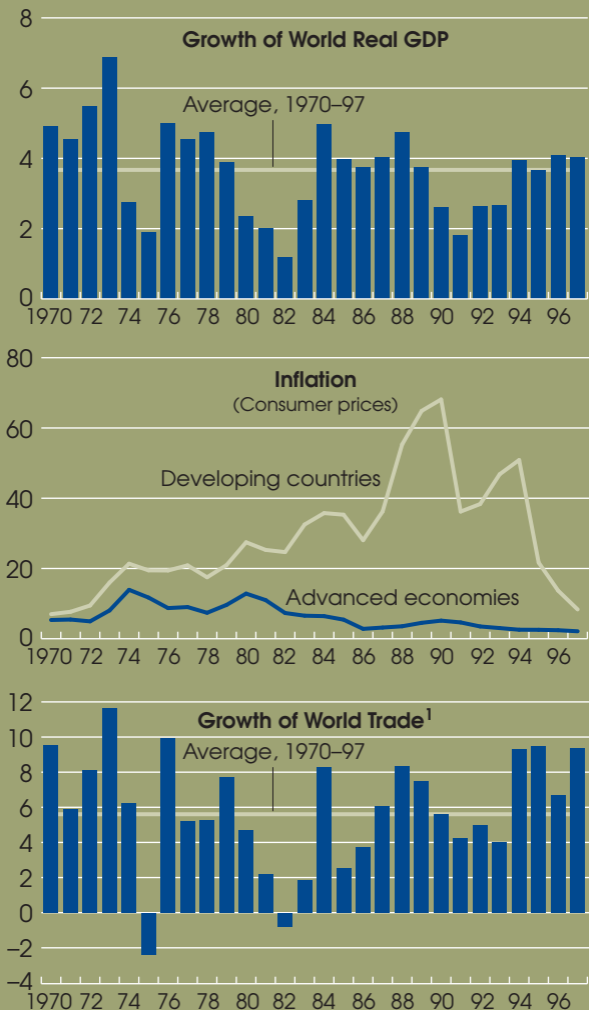
Sources: Bloomberg Financial Markets, LP; International Finance Corporation; and Reuters.

¹Pegged to U.S. dollar.

Figure 2

World Indicators

(Annual percent change)

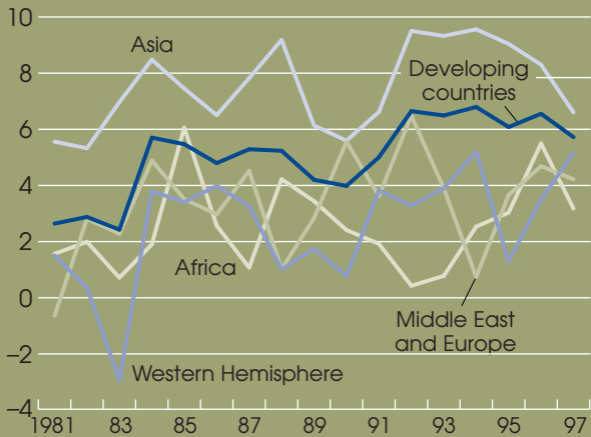


¹Goods and services, volume.

Figure 3

Developing Countries: Real GDP Growth

(Annual percent change)



Initiative for Heavily Indebted Poor Countries

First Stage

- *Paris Club* provides flow rescheduling on Naples terms, that is, rescheduling of debt service on eligible debt falling due during the three-year consolidation period (up to 67 percent reduction on eligible maturities on a net present value basis).
- *Other* bilateral and commercial creditors provide at least comparable treatment.
- *Multilateral institutions* continue to provide adjustment support in the framework of World Bank- and IMF-supported adjustment programs.
- *Country* establishes first three-year track record of good performance (performance prior to the start of the HIPC Initiative can be taken into account).

Decision Point

Exit

- *Paris Club* stock-of-debt operation under Naples terms (up to 67 percent present value reduction of eligible debt) and comparable treatment by other bilateral and commercial creditors judged adequate for the country to reach sustainability by the completion point—country not eligible for HIPC Initiative.

Eligible

- *Paris Club* stock-of-debt operation (on Naples terms) judged not sufficient for the country's overall debt to become sustainable by the completion point—country requests additional support under the HIPC Initiative and IMF and World Bank Boards determine eligibility.

Borderline

- For borderline cases, where there is doubt about whether sustainability would be achieved by the completion point under a Naples terms stock-of-debt operation, the country would receive further flow reschedulings under Naples terms.
- *If* the outcome at the completion point is better than or as projected, the country would receive a stock-of-debt operation on Naples terms from *Paris Club* creditors and comparable treatment from other bilateral and commercial creditors.

Second Stage

- *Paris Club* goes beyond Naples terms to provide more concessional debt reduction of up to 80 percent in present value terms.
- *Other* bilateral and commercial creditors provide at least comparable treatment.
- *Donors and multilateral institutions* provide enhanced support through interim measures.
- *Country* establishes a second track record of good performance under IMF- and Bank-supported programs.

Completion Point

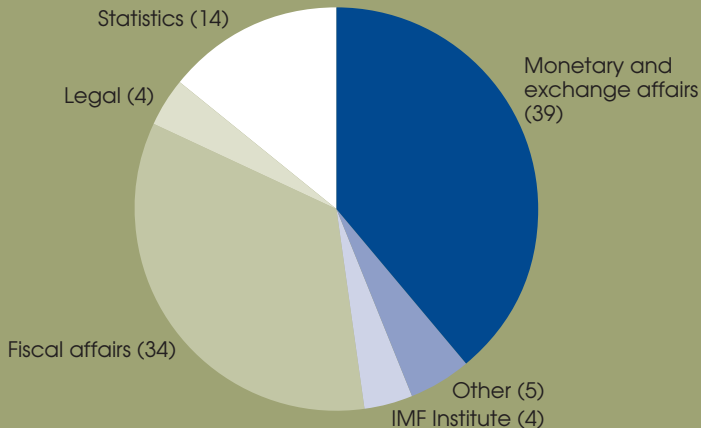
- *All creditors* take coordinated action to provide sufficient assistance to reduce the country's debt to a sustainable level.
- *Paris Club* provides deeper stock-of-debt reduction of up to 80 percent in present value terms on eligible debt.
- *Other* bilateral and commercial creditors provide at least comparable treatment on stock of debt.
- *Multilateral institutions* take action to reduce the net present value of their claims, taking into account the assistance provided by nonmultilateral creditors and their own preferred creditor status.

- *If* the outcome at the completion point is worse than projected, the country could receive additional support under the HIPC Initiative, so as to be able to exit from unsustainable debt.

Figure 5

Composition of Technical Assistance, 1997/98

(As a percentage of total resources in effective person-years)¹



¹An effective person-year of technical assistance is 260 days. For the IMF Institute, figure excludes training provided or coordinated by the institute at headquarters.

Figure 6

IMF's Liquidity Ratio, 1983–98

(Percent; end of December)

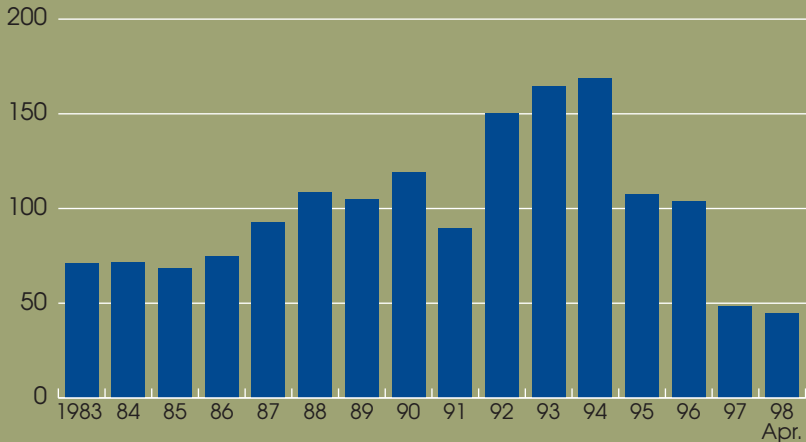
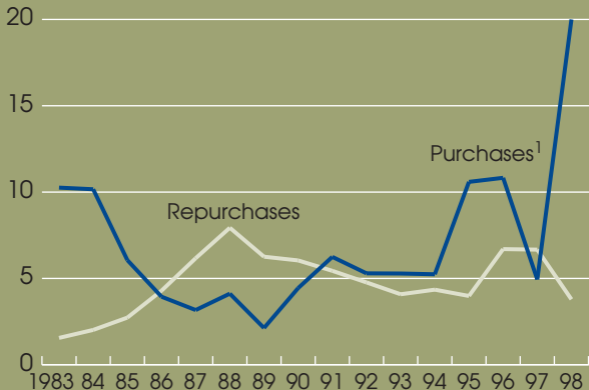


Figure 7

Purchases and Repurchases, Financial Years Ended April 30, 1983–98

(Billions of SDRs)



¹Excluding reserve tranche purchases.

Figure 8

Total IMF Credit Outstanding to Members, Financial Years Ended April 30, 1983–98

(Billions of SDRs)

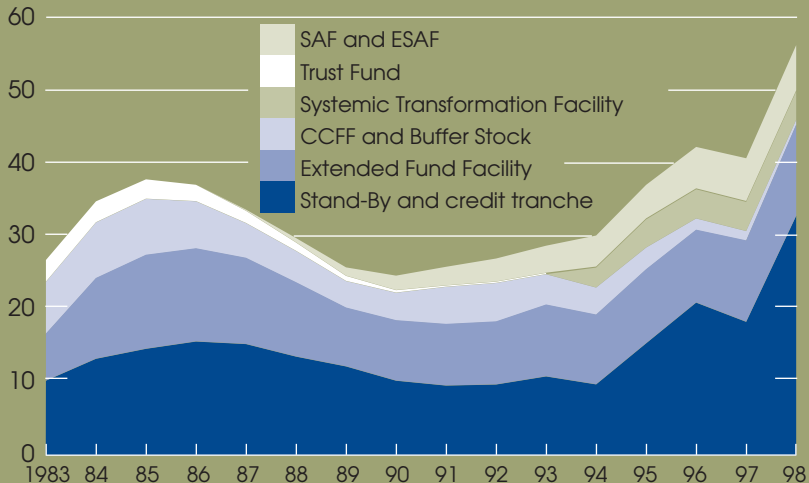
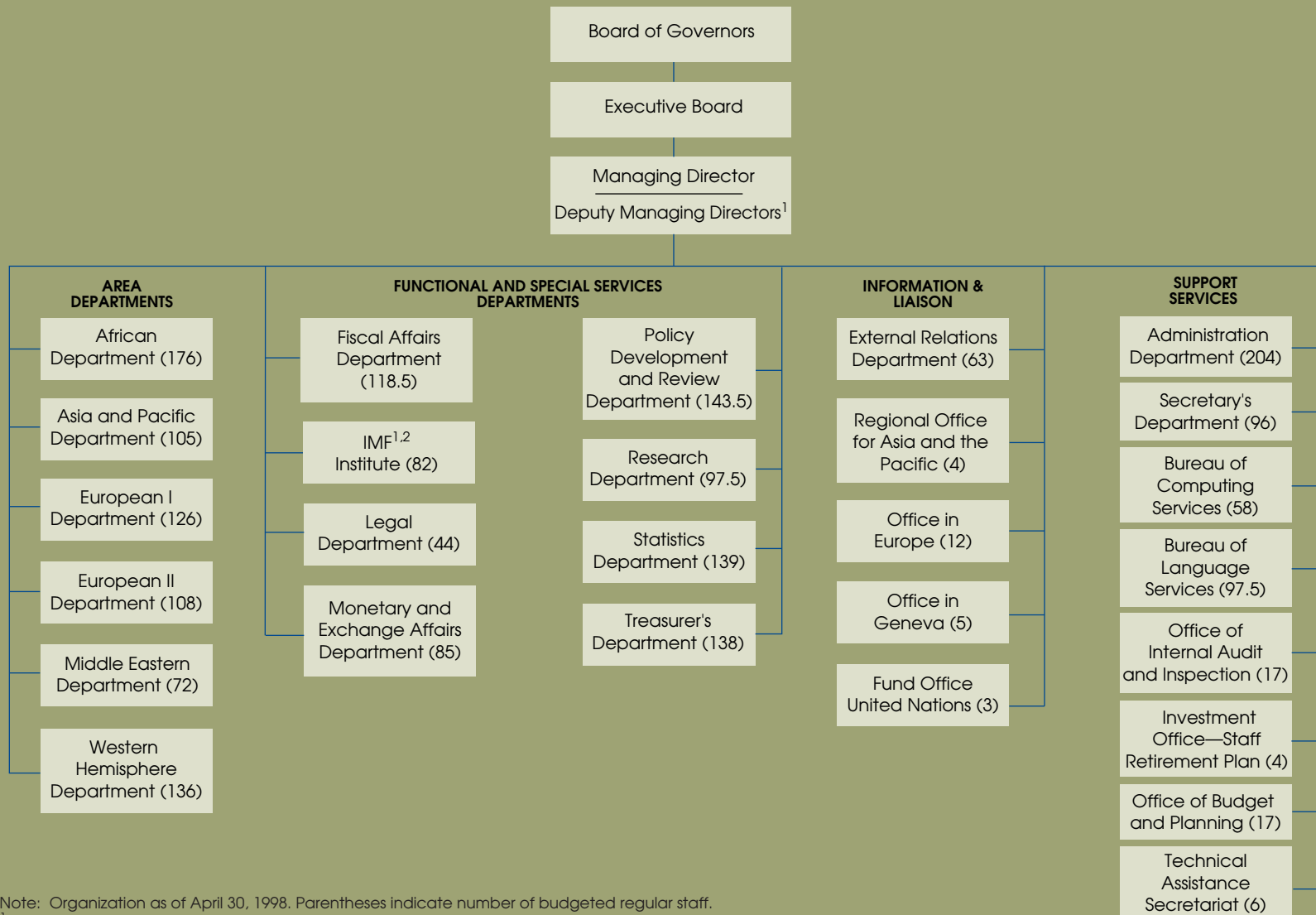


Figure 9

International Monetary Fund: Chart of Organization



Note: Organization as of April 30, 1998. Parentheses indicate number of budgeted regular staff.

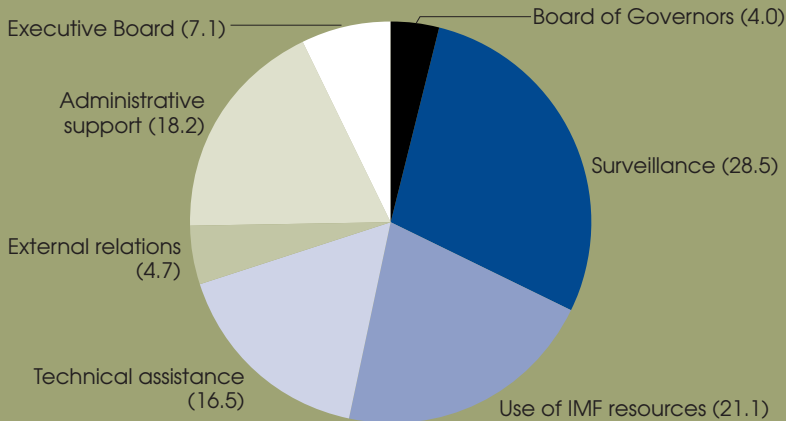
¹The Institute supports the Joint Vienna Institute, a training center in Vienna, Austria.

²Beginning in May 1998, the IMF-Singapore Regional Training Institute, a new regional training center, was established and will receive support from the IMF Institute.

Figure 10

Estimated Cost of Major Activities, Financial Year 1998

(As a percent of total costs)

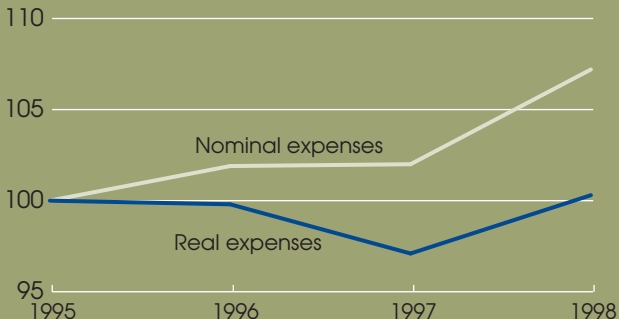


Note: Information is based on financial year 1998 outturn of expenditures. The cost of general supervision, training, professional development, and leave has been distributed proportionally to each of the other categories. Because of rounding, details may not add to total.

Figure 11

Administrative Expenses, Financial Years 1995–98

(Financial year 1995 = 100)



Note: Real administrative expenses have been derived using the CPI-U (consumer price index for all urban consumers) for Washington, D.C., Maryland, and Virginia (source: U.S. Bureau of Labor Statistics). It should be noted that the CPI-U uses weights that do not reflect the pattern of all IMF administrative expenses. If the IMF expenses were used as weights, the overall increase in prices would be higher than those reflected in the CPI-U and the level of real expenses would be correspondingly lower during financial years 1995–98.