

- Cancels and replaces
- SG/PRESS(90)41 of 02.07.90

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- Paris, 4th July 1990

DEVELOPMENTS IN OFFICIALLY SUPPORTED EXPORT CREDITS

- Data available to the OECD indicate that the long decline in officially supported export credit activity that started with the debt crisis in 1982 has come to an end. It remains to be seen, however, whether future activities of the twenty-two participants in the OECD's Consensus on Export Credits will hover around present relatively low levels or will recover to the level of the early 1980s.

- Long-term (over 5 years) export credits, which had increased by almost 50 per cent above their 1987 level in 1988, fell by 17 per cent, or from 9.6 to 7.9 billion SDRs, from 1988 to 1989. However, this was still 25 per cent above the low 1987 level of 6.4 billion SDRs. The drop from 1988 to 1989 may be due to abnormally high 1988 figures, which include financing for some very large projects. Incomplete data indicate that the value of medium-term credits may also have increased during 1989. If confirmed, this is the first rise since 1982 and another sign of recovery. Furthermore, outstanding medium- and long-term credits, which had fallen by 24 per cent from their peak of 285 billion SDRs at the end of 1983 to 218 billion SDRs at the end of 1988, grew by slightly over 2 per cent to 222 billion at the end of June 1989.

END-OF-TEXT