

## STATISTICAL APPENDIX

The Statistical Appendix presents historical data as well as projections. It comprises six sections: Assumptions, What's New, Data and Conventions, Classification of Countries, General Features and Composition of Groups in the *World Economic Outlook* Classification, and Statistical Tables.

The assumptions underlying the estimates and projections for 2014–15 and the medium-term scenario for 2016–19 are summarized in the first section. The second section presents a brief description of the changes to the database and statistical tables since the October 2013 issue of the *World Economic Outlook* (WEO). The third section provides a general description of the data and the conventions used for calculating country group composites. The classification of countries in the various groups presented in the WEO is summarized in the fourth section. The fifth section provides information on methods and reporting standards for the member countries' national account and government finance indicators included in the report.

The last, and main, section comprises the statistical tables. (Statistical Appendix A is included here; Statistical Appendix B is available online.) Data in these tables have been compiled on the basis of information available generally through March 24, 2014. The figures for 2014 and beyond are shown with the same degree of precision as the historical figures solely for convenience; because they are projections, the same degree of accuracy is not to be inferred.

### Assumptions

Real effective *exchange rates* for the advanced economies are assumed to remain constant at their average levels during the period January 31 to February 28, 2014. For 2014 and 2015, these assumptions imply average U.S. dollar/special drawing right (SDR) conversion rates of 1.542 and 1.557, U.S. dollar/euro conversion rates of 1.369 and 1.393, and yen/U.S. dollar conversion rates of 101.6 and 100.0, respectively.

It is assumed that the *price of oil* will average \$104.17 a barrel in 2014 and \$97.92 a barrel in 2015.

Established *policies* of national authorities are assumed to be maintained. The more specific policy assumptions underlying the projections for selected economies are described in Box A1.

With regard to *interest rates*, it is assumed that the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits will average 0.4 percent in 2014 and 0.8 percent in 2015, that three-month euro deposits will average 0.3 percent in 2014 and 0.4 percent in 2015, and that six-month yen deposits will average 0.2 percent in 2014 and 2015.

With respect to *introduction of the euro*, on December 31, 1998, the Council of the European Union decided that, effective January 1, 1999, the irrevocably fixed conversion rates between the euro and currencies of the member countries adopting the euro are as follows.

1 euro	=	13.7603	Austrian schillings
	=	40.3399	Belgian francs
	=	0.585274	Cyprus pound <sup>1</sup>
	=	1.95583	Deutsche mark
	=	15.6466	Estonian krooni <sup>2</sup>
	=	5.94573	Finnish markkaa
	=	6.55957	French francs
	=	340.750	Greek drachmas <sup>3</sup>
	=	0.787564	Irish pound
	=	1,936.27	Italian lire
	=	0.702804	Latvian lats <sup>4</sup>
	=	40.3399	Luxembourg francs
	=	0.42930	Maltese lira <sup>1</sup>
	=	2.20371	Netherlands guilders
	=	200.482	Portuguese escudos
	=	30.1260	Slovak koruna <sup>5</sup>
	=	239.640	Slovenian tolar <sup>6</sup>
	=	166.386	Spanish pesetas

<sup>1</sup>Established on January 1, 2008.

<sup>2</sup>Established on January 1, 2011.

<sup>3</sup>Established on January 1, 2001.

<sup>4</sup>Established on January 1, 2014.

<sup>5</sup>Established on January 1, 2009.

<sup>6</sup>Established on January 1, 2007.

See Box 5.4 of the October 1998 WEO for details on how the conversion rates were established.

## What's New

- On January 1, 2014, Latvia became the 18th country to join the euro area. Data for Latvia are not included in the euro area aggregates, because the database has not yet been converted to euros, but are included in data aggregated for advanced economies.
- Starting with the April 2014 WEO, the Central and Eastern Europe and Emerging Europe regions have been renamed Emerging and Developing Europe. The Developing Asia region has been renamed Emerging and Developing Asia.
- Projections for Ukraine are excluded due to the ongoing crisis.
- The consumer price projections for Argentina are excluded because of a structural break in the data. Please refer to note 6 in Table A7 for further details.
- Korea's real GDP series is based on the reference year 2005. This does not reflect the revised national accounts released on March 26, 2014, after the WEO was finalized for publication. These comprehensive revisions include implementing the 2008 System of National Accounts and updating the reference year to 2010. As a result of these revisions, real GDP growth in 2013 was revised up to 3 percent from 2.8 percent (which is the figure included in Tables 2.3 and A2).
- Cape Verde is now called Cabo Verde.
- As in the October 2013 WEO, data for Syria are excluded for 2011 onward because of the uncertain political situation.

## Data and Conventions

*Data and projections* for 189 economies form the statistical basis of the *World Economic Outlook* (the WEO database). The data are maintained jointly by the IMF's Research Department and regional departments, with the latter regularly updating country projections based on consistent global assumptions.

Although national statistical agencies are the ultimate providers of historical data and definitions, international organizations are also involved in statistical issues, with the objective of harmonizing methodologies for the compilation of national statistics, including analytical frameworks, concepts, definitions, classifications, and valuation procedures used in the production of economic statistics. The WEO database reflects information from both national source agencies and international organizations.

Most countries' macroeconomic data presented in the WEO conform broadly to the 1993 version of the *System of National Accounts* (SNA). The IMF's sector statistical standards—the *Balance of Payments and International Investment Position Manual, Sixth Edition* (BPM6), the *Monetary and Financial Statistics Manual* (MFSM 2000), and the *Government Finance Statistics Manual 2001* (GFSM 2001)—have been or are being aligned with the 2008 SNA.<sup>1</sup> These standards reflect the IMF's special interest in countries' external positions, financial sector stability, and public sector fiscal positions. The process of adapting country data to the new standards begins in earnest when the manuals are released. However, full concordance with the manuals is ultimately dependent on the provision by national statistical compilers of revised country data; hence, the WEO estimates are only partially adapted to these manuals. Nonetheless, for many countries the impact, on major balances and aggregates, of conversion to the updated standards will be small. Many other countries have partially adopted the latest standards and will continue implementation over a period of years.

Consistent with the recommendations of the 1993 SNA, several countries have phased out their traditional *fixed-base-year* method of calculating real macroeconomic variable levels and growth by switching to a *chain-weighted* method of computing aggregate growth. The chain-weighted method frequently updates the weights of price and volume indicators. It allows countries to measure GDP growth more accurately by reducing or eliminating the downward biases in volume series built on index numbers that average volume components using weights from a year in the moderately distant past. Table F indicates which countries use a chain-weighted method.

Composite data for country groups in the WEO are either sums or weighted averages of data for individual countries. Unless noted otherwise, multiyear averages of growth rates are expressed as compound annual rates of change.<sup>2</sup> Arithmetically weighted averages are used for all data for the emerging market and developing

<sup>1</sup>Many other countries are implementing the 2008 SNA and will release national accounts data based on the new standard in 2014. A few countries use versions of the SNA older than 1993. A similar adoption pattern is expected for the BPM6. Although the conceptual standards use the BPM6, the WEO will continue to use the BPM5 presentation until a representative number of countries have moved their balance of payments accounts into the BPM6 framework.

<sup>2</sup>Averages for real GDP and its components, employment, GDP per capita, inflation, factor productivity, trade, and commodity prices are calculated based on the compound annual rate of change,

economies group except inflation and money growth, for which geometric averages are used. The following conventions apply.

- Country group composites for exchange rates, interest rates, and growth rates of monetary aggregates are weighted by GDP converted to U.S. dollars at market exchange rates (averaged over the preceding three years) as a share of group GDP.
- Composites for other data relating to the domestic economy, whether growth rates or ratios, are weighted by GDP valued at purchasing power parity (PPP) as a share of total world or group GDP.<sup>3</sup>
- Composites for data relating to the domestic economy for the euro area (18 member countries throughout the entire period, unless noted otherwise) are aggregates of national source data using GDP weights. Annual data are not adjusted for calendar-day effects. For data prior to 1999, data aggregations apply 1995 European currency unit exchange rates.
- Composites for fiscal data are sums of individual country data after conversion to U.S. dollars at the average market exchange rates in the years indicated.
- Composite unemployment rates and employment growth are weighted by labor force as a share of group labor force.
- Composites relating to external sector statistics are sums of individual country data after conversion to U.S. dollars at the average market exchange rates in the years indicated for balance of payments data and at end-of-year market exchange rates for debt denominated in currencies other than U.S. dollars.
- Composites of changes in foreign trade volumes and prices, however, are arithmetic averages of percent changes for individual countries weighted by the U.S. dollar value of exports or imports as a share of total world or group exports or imports (in the preceding year).
- Unless noted otherwise, group composites are computed if 90 percent or more of the share of group weights is represented.

except in the case of the unemployment rate, which is based on the simple arithmetic average.

<sup>3</sup>See Box A2 of the April 2004 WEO for a summary of the revised PPP-based weights and Annex IV of the May 1993 WEO. See also Anne-Marie Gulde and Marianne Schulze-Ghattas, "Purchasing Power Parity Based Weights for the *World Economic Outlook*," in *Staff Studies for the World Economic Outlook* (Washington: International Monetary Fund, December 1993), pp. 106–23.

Data refer to calendar years, except in the case of a few countries that use fiscal years. Please refer to Table F, which lists the reporting period for each country.

## Classification of Countries

### Summary of the Country Classification

The country classification in the WEO divides the world into two major groups: advanced economies and emerging market and developing economies.<sup>4</sup> This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. The objective is to facilitate analysis by providing a reasonably meaningful method of organizing data. Table A provides an overview of the country classification, showing the number of countries in each group by region and summarizing some key indicators of their relative size (GDP valued by PPP, total exports of goods and services, and population).

Some countries remain outside the country classification and therefore are not included in the analysis. Anguilla, Cuba, the Democratic People's Republic of Korea, and Montserrat are examples of countries that are not IMF members, and their economies therefore are not monitored by the IMF. Somalia is omitted from the emerging market and developing economies group composites because of data limitations.

## General Features and Composition of Groups in the *World Economic Outlook* Classification

### Advanced Economies

The 36 advanced economies are listed in Table B. The seven largest in terms of GDP—the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada—constitute the subgroup of *major advanced economies* often referred to as the Group of Seven (G7). The members of the *euro area* are also distinguished as a subgroup. Composite data shown in the tables for the euro area cover the current members for all years, even though the membership has increased over time.

<sup>4</sup>As used here, the terms "country" and "economy" do not always refer to a territorial entity that is a state as understood by international law and practice. Some territorial entities included here are not states, although their statistical data are maintained on a separate and independent basis.

Table C lists the member countries of the European Union, not all of which are classified as advanced economies in the *World Economic Outlook*.

### Emerging Market and Developing Economies

The group of emerging market and developing economies (153) includes all those that are not classified as advanced economies.

The *regional breakdowns* of emerging market and developing economies are *Commonwealth of Independent States (CIS)*; *emerging and developing Asia*; *emerging and developing Europe* (sometimes also referred to as central and eastern Europe); *Latin America and the Caribbean (LAC)*; *Middle East, North Africa, Afghanistan, and Pakistan (MENAP)*; and *sub-Saharan Africa (SSA)*.

Emerging market and developing economies are also classified according to *analytical criteria*. The analytical criteria reflect the composition of export earnings and other income from abroad; a distinction between net creditor and net debtor economies; and, for the net debtors, financial criteria based on external financing sources and experience with external debt servicing. The detailed composition of emerging market and developing economies in the regional and analytical groups is shown in Tables D and E.

The analytical criterion by *source of export earnings* distinguishes between categories: *fuel* (Standard International Trade Classification—SITC 3) and *nonfuel* and then focuses on *nonfuel primary products* (SITCs 0, 1, 2, 4, and 68). Economies are categorized into one of these groups when their main source of export earnings exceeds 50 percent of total exports on average between 2008 and 2012.

The financial criteria focus on *net creditor economies*, *net debtor economies*, *heavily indebted poor countries* (HIPCs), and *low-income developing countries* (LIDCs). Economies are categorized as net debtors when their current account balance accumulations from 1972 (or earliest data available) to 2012 are negative. Net debtor economies are further differentiated on the basis of two additional financial criteria: *official external financing* and *experience with debt servicing*.<sup>5</sup> Net debtors are placed in the official external financing category when 66 percent or more of their total debt, on average, between 2008 and 2012 was financed by official creditors.

The HIPC group comprises the countries that are or have been considered by the IMF and the World Bank for participation in their debt initiative known as the HIPC Initiative, which aims to reduce the external debt burdens of all the eligible HIPCs to a “sustainable” level in a reasonably short period of time.<sup>6</sup> Many of these countries have already benefited from debt relief and have graduated from the initiative.

The LIDCs are countries that were designated Poverty Reduction and Growth Trust (PRGT)–eligible in the 2013 PRGT eligibility review and had a level of per capita gross national income less than the PRGT income graduation threshold for non–small states (that is, twice the IDA operational threshold, or US\$2,390 in 2011 as measured by the World Bank’s Atlas method); and Zimbabwe.

<sup>5</sup>During 2008–12, 34 economies incurred external payments arrears or entered into official or commercial bank debt-rescheduling agreements. This group is referred to as *economies with arrears and/or rescheduling during 2008–12*.

<sup>6</sup>See David Andrews, Anthony R. Boote, Syed S. Rizavi, and Sukwinder Singh, *Debt Relief for Low-Income Countries: The Enhanced HIPC Initiative*, IMF Pamphlet Series No. 51 (Washington: International Monetary Fund, November 1999).

**Table A. Classification by World Economic Outlook Groups and Their Shares in Aggregate GDP, Exports of Goods and Services, and Population, 2013<sup>1</sup>**  
(Percent of total for group or world)

	Number of Economies	GDP		Exports of Goods and Services		Population	
		Advanced Economies	World	Advanced Economies	World	Advanced Economies	World
<b>Advanced Economies</b>	<b>36</b>	<b>100.0</b>	<b>49.6</b>	<b>100.0</b>	<b>61.1</b>	<b>100.0</b>	<b>14.7</b>
United States		38.9	19.3	16.1	9.8	30.5	4.5
Euro Area <sup>2</sup>	17	26.4	13.1	41.5	25.3	31.8	4.7
Germany		7.5	3.7	13.1	8.0	7.8	1.1
France		5.3	2.6	5.7	3.5	6.1	0.9
Italy		4.2	2.1	4.4	2.7	5.8	0.8
Spain		3.2	1.6	3.3	2.0	4.5	0.7
Japan		10.9	5.4	5.9	3.6	12.3	1.8
United Kingdom		5.5	2.7	5.6	3.4	6.2	0.9
Canada		3.5	1.8	3.9	2.4	3.4	0.5
Other Advanced Economies	15	14.7	7.3	27.1	16.6	15.7	2.3
<i>Memorandum</i>							
Major Advanced Economies	7	75.9	37.6	54.7	33.4	72.1	10.6
		Emerging Market and Developing Economies	World	Emerging Market and Developing Economies	World	Emerging Market and Developing Economies	World
<b>Emerging Market and Developing Economies</b>	<b>153</b>	<b>100.0</b>	<b>50.4</b>	<b>100.0</b>	<b>38.9</b>	<b>100.0</b>	<b>85.3</b>
<b>Regional Groups</b>							
Commonwealth of Independent States <sup>3</sup>	12	8.3	4.2	10.0	3.9	4.8	4.0
Russia		5.8	2.9	6.6	2.6	2.4	2.0
Emerging and Developing Asia	29	51.4	25.9	44.1	17.2	57.4	49.0
China		30.5	15.4	26.9	10.5	22.7	19.3
India		11.6	5.8	5.3	2.0	20.7	17.7
Excluding China and India	27	9.3	4.7	11.9	4.6	14.0	11.9
Emerging and Developing Europe	13	6.6	3.3	8.6	3.4	3.0	2.5
Latin America and the Caribbean	32	17.1	8.6	14.0	5.4	9.9	8.4
Brazil		5.5	2.8	3.1	1.2	3.3	2.8
Mexico		4.2	2.1	4.4	1.7	2.0	1.7
Middle East, North Africa, Afghanistan, and Pakistan	22	11.4	5.7	18.1	7.1	10.4	8.9
Middle East and North Africa	20	10.0	5.0	17.7	6.9	6.8	5.8
Sub-Saharan Africa	45	5.1	2.6	5.2	2.0	14.6	12.5
Excluding Nigeria and South Africa	43	2.7	1.3	2.9	1.1	10.9	9.3
<b>Analytical Groups<sup>4</sup></b>							
<b>By Source of Export Earnings</b>							
Fuel	28	17.6	8.9	28.4	11.0	11.4	9.7
Nonfuel	125	82.4	41.6	71.6	27.9	88.6	75.5
Of Which, Primary Products	28	3.6	1.8	3.5	1.4	7.1	6.1
<b>By External Financing Source</b>							
Net Debtor Economies	123	49.9	25.1	41.4	16.1	63.7	54.3
Of Which, Official Financing	27	4.0	2.0	3.0	1.2	9.7	8.3
<b>Net Debtor Economies by Debt-Servicing Experience</b>							
Economies with Arrears and/or Rescheduling during 2008–12	34	6.4	3.2	4.1	1.6	10.3	8.8
Other Net Debtor Economies	89	43.4	21.9	37.4	14.5	53.3	45.5
<b>Other Groups</b>							
Heavily Indebted Poor Countries	38	2.5	1.2	1.9	0.7	11.0	9.4
Low-Income Developing Countries	59	6.5	3.3	5.9	2.3	22.4	19.1

<sup>1</sup>The GDP shares are based on the purchasing-power-parity valuation of economies' GDP. The number of economies comprising each group reflects those for which data are included in the group aggregates.

<sup>2</sup>Data for Latvia are not included in the euro area aggregates because the database has not yet been converted to euros.

<sup>3</sup>Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

<sup>4</sup>South Sudan is omitted from the net external position groups composite for lack of a fully developed database.

**Table B. Advanced Economies by Subgroup**

<b>Major Currency Areas</b>		
United States		
Euro Area		
Japan		
<b>Euro Area<sup>1</sup></b>		
Austria	Germany	Netherlands
Belgium	Greece	Portugal
Cyprus	Ireland	Slovak Republic
Estonia	Italy	Slovenia
Finland	Luxembourg	Spain
France	Malta	
<b>Major Advanced Economies</b>		
Canada	Italy	United States
France	Japan	
Germany	United Kingdom	
<b>Other Advanced Economies</b>		
Australia	Israel	San Marino
Czech Republic	Korea	Singapore
Denmark	Latvia	Sweden
Hong Kong SAR <sup>2</sup>	New Zealand	Switzerland
Iceland	Norway	Taiwan Province of China

<sup>1</sup>Data for Latvia are not included in the euro area aggregates because the database has not yet been converted to euros.

<sup>2</sup>On July 1, 1997, Hong Kong was returned to the People's Republic of China and became a Special Administrative Region of China.

**Table C. European Union**

Austria	Germany	Poland
Belgium	Greece	Portugal
Bulgaria	Hungary	Romania
Croatia	Ireland	Slovak Republic
Cyprus	Italy	Slovenia
Czech Republic	Latvia	Spain
Denmark	Lithuania	Sweden
Estonia	Luxembourg	United Kingdom
Finland	Malta	
France	Netherlands	

**Table D. Emerging Market and Developing Economies by Region and Main Source of Export Earnings**

	Fuel	Nonfuel Primary Products
<b>Commonwealth of Independent States</b>		
	Azerbaijan	Uzbekistan
	Kazakhstan	
	Russia	
	Turkmenistan	
<b>Emerging and Developing Asia</b>		
	Brunei Darussalam	Mongolia
	Timor-Leste	Papua New Guinea
		Solomon Islands
		Tuvalu
<b>Latin America and the Caribbean</b>		
	Bolivia	Chile
	Ecuador	Guyana
	Trinidad and Tobago	Paraguay
	Venezuela	Suriname
		Uruguay
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>		
	Algeria	Afghanistan
	Bahrain	Mauritania
	Iran	Sudan
	Iraq	
	Kuwait	
	Libya	
	Oman	
	Qatar	
	Saudi Arabia	
	United Arab Emirates	
	Yemen	
<b>Sub-Saharan Africa</b>		
	Angola	Burkina Faso
	Chad	Burundi
	Republic of Congo	Central African Republic
	Equatorial Guinea	Democratic Republic of the Congo
	Gabon	Eritrea
	Nigeria	Guinea
	South Sudan	Guinea-Bissau
		Malawi
		Mali
		Mozambique
		Niger
		Sierra Leone
		South Africa
		Zambia
		Zimbabwe

**Table E. Emerging Market and Developing Economies by Region, Net External Position, Status as Heavily Indebted Poor Countries, and Low-Income Developing Countries**

	Net External Position		Heavily Indebted Poor Countries <sup>2</sup>	Low-Income Developing Countries		Net External Position		Heavily Indebted Poor Countries <sup>2</sup>	Low-Income Developing Countries
	Net Creditor	Net Debtor <sup>1</sup>				Net Creditor	Net Debtor <sup>1</sup>		
<b>Commonwealth of Independent States<sup>3</sup></b>					Bulgaria		*		
Armenia		*			Croatia		*		
Azerbaijan	*				Hungary		•		
Belarus		*			Kosovo		*		
Georgia		*			Lithuania		*		
Kazakhstan	*				FYR Macedonia		*		
Kyrgyz Republic		•		*	Montenegro		*		
Moldova		*		*	Poland		*		
Russia	*				Romania		*		
Tajikistan		*		*	Serbia		*		
Turkmenistan	*				Turkey		*		
Ukraine		*			<b>Latin America and the Caribbean</b>				
Uzbekistan	*			*	Antigua and Barbuda		*		
<b>Emerging and Developing Asia</b>					Argentina		*		
Bangladesh		•		*	The Bahamas		*		
Bhutan		•		*	Barbados		*		
Brunei Darussalam	*				Belize		*		
Cambodia		*		*	Bolivia	*		•	*
China	*				Brazil		*		
Fiji		*			Chile		*		
India		*			Colombia		*		
Indonesia		*			Costa Rica		*		
Kiribati		*		*	Dominica		*		
Lao P.D.R.		*		*	Dominican Republic		*		
Malaysia	*				Ecuador		•		
Maldives		*			El Salvador		*		
Marshall Islands		•			Grenada		*		
Micronesia		•			Guatemala		*		
Mongolia		*		*	Guyana		*	•	
Myanmar		*		*	Haiti		•	•	*
Nepal		*		*	Honduras		*	•	*
Palau		*			Jamaica		*		
Papua New Guinea		*		*	Mexico		*		
Philippines	*				Nicaragua		•	•	*
Samoa		*			Panama		*		
Solomon Islands		*		*	Paraguay		*		
Sri Lanka		•			Peru		*		
Thailand		*			St. Kitts and Nevis		*		
Timor-Leste	*				St. Lucia		*		
Tonga		•			St. Vincent and the Grenadines		*		
Tuvalu		•			Suriname		•		
Vanuatu		*			Trinidad and Tobago	*			
Vietnam		*		*	Uruguay		*		
<b>Emerging and Developing Europe</b>					Venezuela	*			
Albania		*							
Bosnia and Herzegovina		*							



Table E. (concluded)

	Net External Position		Heavily Indebted Poor Countries <sup>2</sup>	Low-Income Developing Countries		Net External Position		Heavily Indebted Poor Countries <sup>2</sup>	Low-Income Developing Countries
	Net Creditor	Net Debtor <sup>1</sup>				Net Creditor	Net Debtor <sup>1</sup>		
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>									
Afghanistan	*		•	*	Republic of Congo		•		*
Algeria	*				Côte d'Ivoire		*	•	*
Bahrain	*				Equatorial Guinea		*		
Djibouti		*		*	Eritrea		•	*	*
Egypt		*			Ethiopia		•	•	*
Iran	*				Gabon	*			
Iraq	*				The Gambia		*	•	*
Jordan		*			Ghana		*	•	*
Kuwait	*				Guinea		*	•	*
Lebanon		*			Guinea-Bissau		•	•	*
Libya	*				Kenya		*		*
Mauritania		*	•	*	Lesotho		•		*
Morocco		*			Liberia		*	•	*
Oman	*				Madagascar		*	•	*
Pakistan		•			Malawi		*	•	*
Qatar	*				Mali		*	•	*
Saudi Arabia	*				Mauritius		*		
Sudan		•	*	*	Mozambique		*	•	*
Syria		•			Namibia	*			
Tunisia		*			Niger		*	•	*
United Arab Emirates	*				Nigeria	*			*
Yemen		*		*	Rwanda		*	•	*
<b>Sub-Saharan Africa</b>					São Tomé and Príncipe		•	•	*
Angola	*				Senegal		*	•	*
Benin		*	•	*	Seychelles		*		
Botswana	*				Sierra Leone		*	•	*
Burkina Faso		•	•	*	South Africa		*		
Burundi		•	•	*	South Sudan <sup>4</sup>		...		*
Cabo Verde		*			Swaziland		*		
Cameroon		*	•	*	Tanzania		*	•	*
Central African Republic		•	•	*	Togo		•	•	*
Chad		*	*	*	Uganda		*	•	*
Comoros		•	•	*	Zambia		*	•	*
Democratic Republic of the Congo		*	•	*	Zimbabwe		*		*

<sup>1</sup>Dot instead of star indicates that the net debtor's main external finance source is official financing.

<sup>2</sup>Dot instead of star indicates that the country has reached the completion point.

<sup>3</sup>Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

<sup>4</sup>South Sudan is omitted from the net external position groups composite for lack of a fully developed database.

Table F. Key Data Documentation

Country	Currency	National Accounts				Use of Chain-Weighted Methodology <sup>4</sup>
		Historical Data Source <sup>1</sup>	Latest Actual Data	Base Year <sup>2</sup>	Reporting Period <sup>3</sup>	
Afghanistan	Afghan Afghani	NSO	2011/12	2002/03		
Albania	Albanian lek	IMF staff	2012	1996		From 1996
Algeria	Algerian dinar	NSO	2011	2001		From 2005
Angola	Angolan kwanza	NSO	2011	2002		
Antigua and Barbuda	Eastern Caribbean dollar	CB	2013	2006 <sup>5</sup>		
Argentina	Argentine peso	MEP	2012	1993		
Armenia	Armenian dram	NSO	2012	2005		
Australia	Australian dollar	NSO	2013	2011/12		From 1980
Austria	Euro	NSO	2013	2005		From 1988
Azerbaijan	Azerbaijan manat	NSO	2013	2003		From 1994
The Bahamas	Bahamian dollar	NSO	2012	2006		
Bahrain	Bahrain dinar	MoF	2012	2010		
Bangladesh	Bangladesh taka	NSO	2012	2005		
Barbados	Barbados dollar	NSO and CB	2012	1974 <sup>5</sup>		
Belarus	Belarusian rubel	NSO	2012	2009		From 2005
Belgium	Euro	CB	2013	2011		From 1995
Belize	Belize dollar	NSO	2012	2000		
Benin	CFA franc	NSO	2011	2000		
Bhutan	Bhutanese ngultrum	NSO	2006/07	2000 <sup>5</sup>	Jul/Jun	
Bolivia	Bolivian boliviano	NSO	2012	1990		
Bosnia and Herzegovina	Convertible marka	NSO	2012	2010		From 2000
Botswana	Botswana pula	NSO	2010	2006		
Brazil	Brazilian real	NSO	2013	1995		
Brunei Darussalam	Brunei dollar	NSO	2012	2000		
Bulgaria	Bulgarian lev	NSO	2013	2005		From 2005
Burkina Faso	CFA franc	NSO and MEP	2011	1999		
Burundi	Burundi franc	NSO	2010	2005		
Cabo Verde	Cabo Verde escudo	NSO	2011	2007		From 2011
Cambodia	Cambodian riel	NSO	2012	2000		
Cameroon	CFA franc	NSO	2010	2000		
Canada	Canadian dollar	NSO	2013	2007		From 1980
Central African Republic	CFA franc	NSO	2012	2005		
Chad	CFA franc	CB	2010	2005		
Chile	Chilean peso	CB	2013	2008		From 2003
China	Chinese yuan	NSO	2012	1990 <sup>5</sup>		
Colombia	Colombian peso	NSO	2012	2005		From 2000
Comoros	Comorian franc	NSO	2012	2000		
Democratic Republic of the Congo	Congo franc	NSO	2006	2005		
Republic of Congo	CFA franc	NSO	2009	1990		
Costa Rica	Costa Rican colón	CB	2012	1991		
Côte d'Ivoire	CFA franc	MEP	2011	2000		
Croatia	Croatian kuna	NSO	2012	2005		
Cyprus	Euro	Eurostat	2012	2005		From 1995
Czech Republic	Czech koruna	NSO	2013	2005		From 1995
Denmark	Danish krone	NSO	2013	2005		From 1980
Djibouti	Djibouti franc	NSO	1999	1990		

Country	Government Finance			Prices (CPI)		Balance of Payments	
	Historical Data Source <sup>1</sup>	Latest Actual Data	Reporting Period <sup>3</sup>	Historical Data Source <sup>1</sup>	Latest Actual Data	Historical Data Source <sup>1</sup>	Latest Actual Data
Afghanistan	MoF	2012/13	Solar year <sup>6</sup>	NSO	2013	NSO	2012
Albania	IMF staff	2012		NSO	2013	CB	2012
Algeria	CB	2012		NSO	2012	CB	2012
Angola	MoF	2012		CB	2013	CB	2012
Antigua and Barbuda	MoF	2013		NSO	2013	CB	2013
Argentina	MEP	2012		NSO	2012	MEP	2012
Armenia	MoF	2012		NSO	2013	CB	2012
Australia	MoF	2012/13		NSO	2013	NSO	2013
Austria	NSO	2013		NSO	2013	NSO	2013
Azerbaijan	MoF	2012		NSO	2013	CB	2012
The Bahamas	MoF	2012/13	Jul/Jun	NSO	2012	CB	2012
Bahrain	MoF	2012		NSO	2012	CB	2012
Bangladesh	MoF	2011/12	Jul/Jun	NSO	2013	CB	2011
Barbados	MoF	2012/13	Apr/Mar	CB	2012	CB	2012
Belarus	MoF	2013		NSO	2013	CB	2012
Belgium	CB	2012		CB	2013	CB	2012
Belize	MoF	2012/13	Apr/Mar	NSO	2012	CB	2012
Benin	MoF	2011		NSO	2011	CB	2010
Bhutan	MoF	2010/11	Jul/Jun	CB	2008	CB	2007/08
Bolivia	MoF	2013		NSO	2013	CB	2012
Bosnia and Herzegovina	MoF	2013		NSO	2013	CB	2012
Botswana	MoF	2008/09	Apr/Mar	NSO	2010	CB	2009
Brazil	MoF	2013		NSO	2013	CB	2013
Brunei Darussalam	MoF	2013		NSO	2013	MEP	2011
Bulgaria	MoF	2012		NSO	2013	CB	2013
Burkina Faso	MoF	2013		NSO	2013	CB	2011
Burundi	MoF	2012		NSO	2012	CB	2011
Cabo Verde	MoF	2013		NSO	2013	CB	2013
Cambodia	MoF	2012		NSO	2013	CB	2012
Cameroon	MoF	2012		NSO	2012	MoF	2010
Canada	NSO and OECD	2013		NSO	2013	NSO	2013
Central African Republic	MoF	2012		NSO	2012	CB	2012
Chad	MoF	2012		NSO	2013	CB	2010
Chile	MoF	2013		NSO	2013	CB	2013
China	MoF	2013		NSO	2013	State Admin. of Foreign Exchange	2012
Colombia	MoF	2012		NSO	2012	CB and NSO	2012
Comoros	MoF	2012		NSO	2012	CB and IMF staff	2012
Democratic Republic of the Congo	MoF	2013		CB	2013	CB	2013
Republic of Congo	MoF	2012		NSO	2013	CB	2008
Costa Rica	MoF and CB	2012		CB	2013	CB	2012
Côte d'Ivoire	MoF	2011		MoF	2011	CB	2009
Croatia	MoF	2013		NSO	2012	CB	2013
Cyprus	Eurostat	2013		Eurostat	2013	Eurostat	2012
Czech Republic	MoF	2013		NSO	2013	NSO	2013
Denmark	NSO	2013		NSO	2013	NSO	2013
Djibouti	MoF	2012		NSO	2012	CB	2012

Table F. Key Data Documentation (continued)

Country	Currency	National Accounts				Use of Chain-Weighted Methodology <sup>4</sup>
		Historical Data Source <sup>1</sup>	Latest Actual Data	Base Year <sup>2</sup>	Reporting Period <sup>3</sup>	
Dominica	Eastern Caribbean dollar	NSO	2013	2006		
Dominican Republic	Dominican peso	CB	2013	1991		
Ecuador	U.S. dollar	CB	2012	2007		
Egypt	Egyptian pound	Other	2012/13	2001/02	Jul/Jun	
El Salvador	U.S. dollar	CB	2012	1990		
Equatorial Guinea	CFA franc	MEP and CB	2006	2006		
Eritrea	Eritrean nakfa	IMF staff	2006	2000		
Estonia	Euro	NSO	2013	2005		From 1995
Ethiopia	Ethiopian birr	NSO	2012/13	2010/11	Jul/Jun	
Fiji	Fiji dollar	NSO	2012	2008 <sup>5</sup>		
Finland	Euro	NSO	2013	2000		From 1980
France	Euro	NSO	2013	2005		From 1980
Gabon	CFA franc	MoF	2010	2001		
The Gambia	Gambian dalasi	NSO	2012	2004		
Georgia	Georgian lari	NSO	2012	2000		From 1996
Germany	Euro	NSO	2013	2005		From 1991
Ghana	Ghanaian cedi	NSO	2011	2006		
Greece	Euro	NSO	2013	2005		From 2000
Grenada	Eastern Caribbean dollar	NSO	2013	2006		
Guatemala	Guatemalan quetzal	CB	2012	2001		From 2001
Guinea	Guinean franc	NSO	2009	2003		
Guinea-Bissau	CFA franc	NSO	2011	2005		
Guyana	Guyana dollar	NSO	2012	2006 <sup>5</sup>		
Haiti	Haitian gourde	NSO	2012/13	1986/87	Oct/Sep	
Honduras	Honduran lempira	CB	2012	2000		
Hong Kong SAR	Hong Kong dollar	NSO	2013	2011		From 1980
Hungary	Hungarian forint	NSO	2012	2005		From 2005
Iceland	Icelandic króna	NSO	2013	2000		From 1990
India	Indian rupee	NSO	2012/13	2004/05	Apr/Mar	
Indonesia	Indonesian rupiah	NSO	2013	2000		
Iran	Iranian rial	CB	2011/12	1997/98	Apr/Mar	
Iraq	Iraqi dinar	NSO	2013	1988		
Ireland	Euro	NSO	2012	2011		From 2011
Israel	Israeli shekel	NSO	2012	2010		From 1995
Italy	Euro	NSO	2012	2005		From 1980
Jamaica	Jamaica dollar	NSO	2012	2007		
Japan	Japanese yen	NSO and Nomura	2013	2005		From 1980
Jordan	Jordanian dinar	NSO	2013	1994		
Kazakhstan	Kazakhstani tenge	NSO	2012	2007		From 1994
Kenya	Kenya shilling	NSO	2013	2000		
Kiribati	Australian dollar	NSO	2009	2006		
Korea	Korean won	CB	2012	2005		From 1980
Kosovo	Euro	NSO	2012	2012		
Kuwait	Kuwaiti dinar	MEP and NSO	2012	2000		

Country	Government Finance			Prices (CPI)		Balance of Payments	
	Historical Data Source <sup>1</sup>	Latest Actual Data	Reporting Period <sup>3</sup>	Historical Data Source <sup>1</sup>	Latest Actual Data	Historical Data Source <sup>1</sup>	Latest Actual Data
Dominica	MoF	2012/13	Jul/Jun	NSO	2013	CB	2013
Dominican Republic	MoF	2013		CB	2013	CB	2013
Ecuador	CB and MoF	2012		NSO and CB	2012	CB	2012
Egypt	MoF	2012/13	Jul/Jun	NSO	2012/13	CB	2012/13
El Salvador	MoF	2013		NSO	2013	CB	2012
Equatorial Guinea	MoF	2012		MEP	2012	CB	2006
Eritrea	MoF	2008		NSO	2009	CB	2008
Estonia	MoF	2013		NSO	2013	CB	2013
Ethiopia	MoF	2012/13	Jul/Jun	NSO	2012	CB	2012/13
Fiji	MoF	2011		NSO	2013	CB	2012
Finland	MoF	2012		NSO and Eurostat	2013	CB	2012
France	NSO	2012		NSO	2013	CB	2013
Gabon	IMF staff	2013		MoF	2013	CB	2006
The Gambia	MoF	2013		NSO	2013	CB and IMF staff	2012
Georgia	MoF	2013		NSO	2013	NSO and CB	2012
Germany	NSO and Eurostat	2013		NSO	2013	CB	2013
Ghana	MoF	2011		NSO	2011	CB	2011
Greece	MoF	2012		NSO	2013	CB	2013
Grenada	MoF	2013		NSO	2013	CB	2013
Guatemala	MoF	2012		NSO	2013	CB	2012
Guinea	MoF	2012		NSO	2013	CB and MEP	IMF staff estimates
Guinea-Bissau	MoF	2011		NSO	2011	CB	2011
Guyana	MoF	2012		NSO	2012	CB	2012
Haiti	MoF	2012/13	Oct/Sep	NSO	2013	CB	2013
Honduras	MoF	2012		CB	2013	CB	2012
Hong Kong SAR	NSO	2012/13	Apr/Mar	NSO	2013	NSO	2011
Hungary	MEP and Eurostat	2012		NSO	2013	CB	2012
Iceland	NSO	2013		NSO	2013	CB	2013
India	MoF	2012/13	Apr/Mar	NSO	2012/13	CB	2012/13
Indonesia	MoF	2013		CEIC	2013	CEIC	2013
Iran	MoF	2011/12	Apr/Mar	CB	2013	CB	2012
Iraq	MoF	2013		NSO	2013	CB	2012
Ireland	MoF	2012		NSO	2012	NSO	2012
Israel	MoF	2012		Haver Analytics	2013	Haver Analytics	2012
Italy	NSO	2012		NSO	2012	NSO	2012
Jamaica	MoF	2012/13	Apr/Mar	NSO	2013	CB	2012
Japan	Cabinet Office of Japan	2012		NSO and Nomura	2013	NSO and Nomura	2013
Jordan	MoF	2013		NSO	2013	CB	2012
Kazakhstan	IMF staff	2012		CB	2012	CB	2012
Kenya	MoF	2013		NSO	2013	CB	2013
Kiribati	MoF	2010		NSO	2010	NSO	2009
Korea	MoF	2012		CB	2013	CB	2013
Kosovo	MoF	2012		NSO	2012	CB	2011
Kuwait	MoF	2012		MEP and NSO	2012	CB	2012

Table F. Key Data Documentation (continued)

Country	Currency	National Accounts				
		Historical Data Source <sup>1</sup>	Latest Actual Data	Base Year <sup>2</sup>	Reporting Period <sup>3</sup>	Use of Chain-Weighted Methodology <sup>4</sup>
Kyrgyz Republic	Kyrgyz som	NSO	2013	1995		
Lao P.D.R.	Lao kip	NSO	2011	2002		
Latvia	Latvian lats	NSO	2013	2010		From 1995
Lebanon	Lebanese pound	NSO	2011	2000		From 2010
Lesotho	Lesotho loti	NSO	2012	2004		
Liberia	U.S. dollar	CB	2011	1992		
Libya	Libyan dinar	MEP	2009	2003		
Lithuania	Lithuanian litas	NSO	2013	2005		From 2005
Luxembourg	Euro	NSO	2012	2005		From 1995
FYR Macedonia	Macedonian denar	NSO	2013	2005		
Madagascar	Malagasy ariary	NSO	2012	2000		
Malawi	Malawi kwacha	NSO	2009	2007		
Malaysia	Malaysian ringgit	NSO	2013	2005		
Maldives	Maldivian rufiyaa	MEP	2012	2003		
Mali	CFA franc	MoF	2011	1987		
Malta	Euro	Eurostat	2012	2005		From 2000
Marshall Islands	U.S. dollar	NSO	2011/12	2003/04	Oct/Sep	
Mauritania	Mauritanian ouguiya	NSO	2009	1998		
Mauritius	Mauritian rupee	NSO	2013	2000		From 1999
Mexico	Mexican peso	NSO	2013	2008		
Micronesia	U.S. dollar	NSO	2012	2004	Oct/Sept	
Moldova	Moldovan leu	NSO	2013	1995		
Mongolia	Mongolian togrog	NSO	2012	2005		
Montenegro	Euro	NSO	2011	2006		
Morocco	Moroccan dirham	NSO	2013	1998		From 1998
Mozambique	Mozambican metical	NSO	2012	2000		
Myanmar	Myanmar kyat	MEP	2010/11	2010/11	Apr/Mar	
Namibia	Namibia dollar	NSO	2009	2000		
Nepal	Nepalese rupee	NSO	2011/12	2000/01	Aug/Jul	
Netherlands	Euro	NSO	2013	2005		From 1980
New Zealand	New Zealand dollar	NSO	2011/12	1995/96		From 1987
Nicaragua	Nicaraguan córdoba	IMF staff	2012	2006		From 1994
Niger	CFA franc	NSO	2010	2000		
Nigeria	Nigerian naira	NSO	2012	2000		
Norway	Norwegian krone	NSO	2013	2011		From 1980
Oman	Omani rial	NSO	2012	2000		
Pakistan	Pakistan rupee	MoF	2012/13	2005/06	Jul/Jun	
Palau	U.S. dollar	MoF	2012	2005	Oct/Sep	
Panama	U.S. dollar	NSO	2012	1996		
Papua New Guinea	Papua New Guinea kina	NSO and MOF	2012	1998		
Paraguay	Paraguayan guaraní	CB	2012	1994		
Peru	Peruvian nuevo sol	CB	2013	1994		
Philippines	Philippine peso	NSO	2013	2000		
Poland	Polish zloty	NSO	2013	2005		From 1995
Portugal	Euro	NSO	2012	2006		From 1980
Qatar	Qatari riyal	NSO and MEP	2012	2004		
Romania	Romanian leu	NSO and Eurostat	2013	2005		From 2000

Country	Government Finance			Prices (CPI)		Balance of Payments	
	Historical Data Source <sup>1</sup>	Latest Actual Data	Reporting Period <sup>3</sup>	Historical Data Source <sup>1</sup>	Latest Actual Data	Historical Data Source <sup>1</sup>	Latest Actual Data
Kyrgyz Republic	MoF	2013		NSO	2013	MoF	2012
Lao P.D.R.	MoF	2012/13	Oct/Sep	NSO	2013	CB	2011
Latvia	MoF	2013		Eurostat	2013	CB	2013
Lebanon	MoF	2013		NSO	2013	CB	2012
Lesotho	MoF	2012/13	Apr/Mar	NSO	2013	CB	2012
Liberia	MoF	2012		CB	2013	CB	2012
Libya	MoF	2011		NSO	2009	CB	2010
Lithuania	MoF	2013		NSO	2013	CB	2013
Luxembourg	MoF	2012		NSO	2013	NSO	2012
FYR Macedonia	MoF	2012		NSO	2013	CB	2013
Madagascar	MoF	2012		NSO	2012	CB	2011
Malawi	MoF	2012/13	Jul/Jun	NSO	2013	NSO	2012
Malaysia	MoF	2012		NSO	2013	NSO	2013
Maldives	MoF and Treasury	2011		CB	2010	CB	2009
Mali	MoF	2012		MoF	2012	CB	2011
Malta	Eurostat	2012		Eurostat	2012	NSO	2012
Marshall Islands	MoF	2011/12	Oct/Sep	NSO	2013	NSO	2012
Mauritania	MoF	2012		NSO	2012	CB	2009
Mauritius	MoF	2013		NSO	2013	CB	2013
Mexico	MoF	2013		NSO	2013	CB	2013
Micronesia	MoF	2011/12	Oct/Sep	NSO	2012	NSO	2012
Moldova	MoF	2013		NSO	2013	CB	2012
Mongolia	MoF	2013		NSO	2013	CB	2013
Montenegro	MoF	2013		NSO	2013	CB	2012
Morocco	MEP	2013		NSO	2013	Foreign Exchange Office	2013
Mozambique	MoF	2012		NSO	2012	CB	2011
Myanmar	MoF	2011/12	Apr/Mar	NSO	2012	IMF staff	2012
Namibia	MoF	2008/09	Apr/Mar	NSO	2009	CB	2009
Nepal	MoF	2011/12	Aug/Jul	CB	2011/12	CB	2010/11
Netherlands	MoF	2013		NSO	2013	CB	2012
New Zealand	MoF	2012/13		NSO	2013	NSO	2012
Nicaragua	MoF	2012		CB	2012	IMF staff	2012
Niger	MoF	2011		NSO	2011	CB	2010
Nigeria	MoF	2012		NSO	2013	CB	2012
Norway	NSO and MoF	2012		NSO	2013	NSO	2012
Oman	MoF	2011		NSO	2012	CB	2011
Pakistan	MoF	2012/13	Jul/Jun	MoF	2012/13	CB	2012/13
Palau	MoF	2012	Oct/Sep	MoF	2011/12	MoF	2012
Panama	MEP	2012		NSO	2012	NSO	2012
Papua New Guinea	MoF	2012		NSO	2012	CB	2012
Paraguay	MoF	2012		CB	2012	CB	2012
Peru	MoF	2012		CB	2013	CB	2013
Philippines	MoF	2013		NSO	2013	CB	2012
Poland	Eurostat	2013		NSO	2013	CB	2013
Portugal	NSO	2012		NSO	2012	CB	2012
Qatar	MoF	2012/13	Apr/Mar	NSO	2013	CB and IMF staff	2012
Romania	MoF	2013		NSO	2013	CB	2013

Table F. Key Data Documentation (continued)

Country	Currency	National Accounts				Use of Chain-Weighted Methodology <sup>4</sup>
		Historical Data Source <sup>1</sup>	Latest Actual Data	Base Year <sup>2</sup>	Reporting Period <sup>3</sup>	
Russia	Russian ruble	NSO	2013	2008		From 1995
Rwanda	Rwanda franc	MoF	2012	2006		
Samoa	Samoa tala	NSO	2012/13	2002	Jul/Jun	
San Marino	Euro	NSO	2011	2007		
São Tomé and Príncipe	São Tomé and Príncipe dobra	NSO	2010	2000		
Saudi Arabia	Saudi Arabian riyal	NSO and MEP	2013	1999		
Senegal	CFA franc	NSO	2011	2000		
Serbia	Serbian dinar	NSO	2012	2010		From 2010
Seychelles	Seychelles rupee	NSO	2011	2006		
Sierra Leone	Sierra Leonean leone	NSO	2012	2006		From 2010
Singapore	Singapore dollar	NSO	2013	2005		From 2005
Slovak Republic	Euro	Haver Analytics	2013	2005		From 1993
Slovenia	Euro	NSO	2013	2000		From 2000
Solomon Islands	Solomon Islands dollar	CB	2011	2004		
South Africa	South African rand	CB	2012	2005		
South Sudan	South Sudanese pound	NSO	2011	2010		
Spain	Euro	NSO	2013	2008		From 1995
Sri Lanka	Sri Lanka rupee	CB	2012	2002		
St. Kitts and Nevis	Eastern Caribbean dollar	NSO	2013	2006 <sup>5</sup>		
St. Lucia	Eastern Caribbean dollar	NSO	2013	2006		
St. Vincent and the Grenadines	Eastern Caribbean dollar	NSO	2013	2006 <sup>5</sup>		
Sudan	Sudanese pound	NSO	2010	2008		
Suriname	Surinamese dollar	NSO	2011	2007		
Swaziland	Swaziland lilangeni	NSO	2009	2000		
Sweden	Swedish krona	NSO	2012	2012		From 1993
Switzerland	Swiss franc	NSO	2013	2005		From 1980
Syria	Syrian pound	NSO	2010	2000		
Taiwan Province of China	New Taiwan dollar	NSO	2013	2006		
Tajikistan	Tajik somoni	NSO	2012	1995		
Tanzania	Tanzania shilling	NSO	2012	2001		
Thailand	Thai baht	NSO	2013	1988		
Timor-Leste	U.S. dollar	MoF	2011	2010 <sup>5</sup>		
Togo	CFA franc	NSO	2012	2000		
Tonga	Tongan pa'anga	CB	2012	2010/11	Jul/Jun	
Trinidad and Tobago	Trinidad and Tobago dollar	NSO	2011	2000		
Tunisia	Tunisian dinar	NSO	2012	2005		From 2009
Turkey	Turkish lira	NSO	2012	1998		
Turkmenistan	New Turkmen manat	NSO and IMF staff	2012	2005		From 2000
Tuvalu	Australian dollar	PFTAC advisors	2012	2005		
Uganda	Uganda shilling	NSO	2013	2002		
Ukraine	Ukrainian hryvnia	State Statistics Committee	2013	2007		From 2005
United Arab Emirates	U.A.E. dirham	NSO	2012	2007		
United Kingdom	Pound sterling	NSO	2013	2010		From 1980



Country	Government Finance			Prices (CPI)		Balance of Payments	
	Historical Data Source <sup>1</sup>	Latest Actual Data	Reporting Period <sup>3</sup>	Historical Data Source <sup>1</sup>	Latest Actual Data	Historical Data Source <sup>1</sup>	Latest Actual Data
Russia	MoF	2013		NSO	2013	CB	2013
Rwanda	MoF	2012		MoF	2012	CB	2012
Samoa	MoF	2010/11	Jul/Jun	NSO	2013	CB	2011/12
San Marino	MoF	2012		NSO	2012	...	...
São Tomé and Príncipe	MoF and Customs	2012		NSO	2013	CB	2012
Saudi Arabia	MoF	2013		NSO	2013	CB	2012
Senegal	MoF	2011		NSO	2011	CB and IMF staff	2011
Serbia	MoF	2013		NSO	2013	CB	2012
Seychelles	MoF	2012		NSO	2012	CB	2012
Sierra Leone	MoF	2012		NSO	2012	CB	2012
Singapore	MoF	2011/12	Apr/Mar	NSO	2013	NSO	2013
Slovak Republic	Haver Analytics	2013		Haver Analytics	2013	IFS	2013
Slovenia	MoF	2013		NSO	2013	NSO	2013
Solomon Islands	MoF	2012		NSO	2012	CB	2012
South Africa	MoF	2012/13		NSO	2013	CB	2012
South Sudan	MoF	2012		NSO	2013	Other	2011
Spain	MoF and Eurostat	2012		NSO	2013	CB	2013
Sri Lanka	MoF	2011		NSO	2012	CB	2011
St. Kitts and Nevis	MoF	2013		NSO	2013	CB	2013
St. Lucia	MoF	2012/13	Apr/Mar	NSO	2013	CB	2013
St. Vincent and the Grenadines	MoF	2013		NSO	2013	CB	2013
Sudan	MoF	2011		NSO	2010	CB	2011
Suriname	MoF	2012		NSO	2013	CB	2012
Swaziland	MoF	2011/12	Apr/Mar	NSO	2012	CB	2010
Sweden	MoF	2012		NSO	2013	NSO	2012
Switzerland	MoF	2011		NSO	2013	CB	2012
Syria	MoF	2009		NSO	2011	CB	2009
Taiwan Province of China	MoF	2012		NSO	2013	CB	2013
Tajikistan	MoF	2012		NSO	2012	CB	2011
Tanzania	MoF	2012/13	Jul/Jun	NSO	2013	CB	2011
Thailand	MoF	2012/13	Oct/Sep	NSO	2013	CB	2013
Timor-Leste	MoF	2012		NSO	2012	CB	2012
Togo	MoF	2013		NSO	2013	CB	2012
Tonga	CB and MoF	2012	Jul/Jun	CB	2012	CB and NSO	2012
Trinidad and Tobago	MoF	2012/13	Oct/Sep	NSO	2013	CB and NSO	2011
Tunisia	MoF	2012		NSO	2012	CB	2012
Turkey	MoF	2013		NSO	2013	CB	2013
Turkmenistan	MoF	2012		NSO	2012	NSO and IMF staff	2012
Tuvalu	IMF staff	2012		NSO	2012	PFTAC advisors	2012
Uganda	MoF	2013		CB	2013/14	CB	2013
Ukraine	MoF	2013		NSO	2013	CB	2013
United Arab Emirates	MoF	2012		NSO	2012	CB	2012
United Kingdom	NSO	2012		NSO	2013	NSO	2013

**Table F. Key Data Documentation (concluded)**

Country	Currency	National Accounts				Use of Chain-Weighted Methodology <sup>4</sup>
		Historical Data Source <sup>1</sup>	Latest Actual Data	Base Year <sup>2</sup>	Reporting Period <sup>3</sup>	
United States	U.S. dollar	NSO	2013	2009		From 1980
Uruguay	Uruguayan peso	CB	2012	2005		
Uzbekistan	Uzbek sum	NSO	2012	1995		
Vanuatu	Vanuatu vatu	NSO	2012	2006		
Venezuela	Venezuelan bolívar fuerte	CB	2010	1997		
Vietnam	Vietnamese dong	NSO	2013	2010		
Yemen	Yemeni rial	IMF staff	2008	1990		
Zambia	Zambian kwacha	NSO	2013	2000		
Zimbabwe	U.S. dollar	NSO	2012	2009		

Source: IMF staff.

Note: CPI = consumer price index.

<sup>1</sup>BEA = U.S. Bureau of Economic Analysis; CB = Central Bank; IFS = IMF, *International Financial Statistics*; MEP = Ministry of Economy and/or Planning; MoC = Ministry of Commerce; MoF = Ministry of Finance; NSO = National Statistics Office; OECD = Organization for Economic Cooperation and Development; PFTAC = Pacific Financial Technical Assistance Centre.

<sup>2</sup>National accounts base year is the period with which other periods are compared and the period for which prices appear in the denominators of the price relationships used to calculate the index.

<sup>3</sup>Reporting period is calendar year unless a fiscal year is indicated.

<sup>4</sup>Use of chain-weighted methodology allows countries to measure GDP growth more accurately by reducing or eliminating the downward biases in volume series built on index numbers that average volume component using weights from a year in the moderately distant past.

<sup>5</sup>Nominal GDP is not measured in the same way as real GDP.

<sup>6</sup>Before 2012, based on March 21 to March 20; thereafter, from December 21 to December 20.

Country	Government Finance			Prices (CPI)		Balance of Payments	
	Historical Data Source <sup>1</sup>	Latest Actual Data	Reporting Period <sup>3</sup>	Historical Data Source <sup>1</sup>	Latest Actual Data	Historical Data Source <sup>1</sup>	Latest Actual Data
United States	BEA	2013		NSO	2013	NSO	2013
Uruguay	MoF	2012		NSO	2013	CB	2012
Uzbekistan	MoF	2012		NSO	2012	MEP	2012
Vanuatu	MoF	2012		NSO	2012	CB	2012
Venezuela	MoF	2010		CB	2010	CB	2012
Vietnam	MoF	2013		NSO	2013	CB	2012
Yemen	MoF	2009		NSO and CB	2009	IMF staff	2009
Zambia	MoF	2013		NSO	2013	CB	2013
Zimbabwe	MoF	2012		NSO	2013	CB and MoF	2012

## Box A1. Economic Policy Assumptions Underlying the Projections for Selected Economies

### Fiscal Policy Assumptions

The short-term fiscal policy assumptions used in the *World Economic Outlook* (WEO) are based on officially announced budgets, adjusted for differences between the national authorities and the IMF staff regarding macroeconomic assumptions and projected fiscal outturns. The medium-term fiscal projections incorporate policy measures that are judged likely to be implemented. For cases in which the IMF staff has insufficient information to assess the authorities' budget intentions and prospects for policy implementation, an unchanged structural primary balance is assumed unless indicated otherwise. Specific assumptions used in regard to some of the advanced economies follow. (See also Tables B5 to B9 in the online section of the Statistical Appendix for data on fiscal net lending/borrowing and structural balances.<sup>1</sup>)

*Argentina:* The 2012 estimates are based on actual data on outturns and IMF staff estimates. For the outer years, the fiscal balance is projected to remain roughly at the current level.

*Australia:* Fiscal projections are based on the 2013–14 Mid-Year Economic and Fiscal Outlook, Australian Bureau of Statistics, and IMF staff projections.

*Austria:* Projections take into account the authorities' medium-term fiscal framework, as well as associated further implementation needs and risks. For 2014, the creation of a defeasance structure for Hypo Alpe Adria is assumed to increase the general government debt-to-GDP ratio by 5½ percentage points and the deficit by 1.2 percentage points.

*Belgium:* IMF staff projections for 2014 and beyond are based on unchanged policies.

<sup>1</sup>The output gap is actual minus potential output, as a percent of potential output. Structural balances are expressed as a percent of potential output. The structural balance is the actual net lending/borrowing minus the effects of cyclical output from potential output, corrected for one-time and other factors, such as asset and commodity prices and output composition effects. Changes in the structural balance consequently include effects of temporary fiscal measures, the impact of fluctuations in interest rates and debt service costs, and other noncyclical fluctuations in net lending/borrowing. The computations of structural balances are based on IMF staff estimates of potential GDP and revenue and expenditure elasticities. (See Annex I of the October 1993 WEO.) Net debt is calculated as gross debt minus financial assets corresponding to debt instruments. Estimates of the output gap and of the structural balance are subject to significant margins of uncertainty.

*Brazil:* For 2013, preliminary outturn estimates are based on the information available as of January 2014. Projections for 2014 take into account the latest adjustments to the original budget, as per the Presidential Decree of February 2014. In outer years, the IMF staff assumes adherence to the announced primary target.

*Canada:* Projections use the baseline forecasts in the Economic Action Plan 2014 (the fiscal year 2014/15 budget) and 2014 provincial budgets as available. The IMF staff makes some adjustments to this forecast for differences in macroeconomic projections. The IMF staff forecast also incorporates the most recent data releases from Statistics Canada's Canadian System of National Economic Accounts, including federal, provincial, and territorial budgetary outturns through the end of the fourth quarter of 2013.

*Chile:* Projections are based on the authorities' budget projections, adjusted to reflect the IMF staff's projections for GDP and copper prices.

*China:* The pace of fiscal consolidation is likely to be more gradual, reflecting reforms to strengthen social safety nets and the social security system announced as part of the Third Plenum reform agenda.

*Denmark:* Projections for 2013–15 are aligned with the latest official budget estimates and the underlying economic projections, adjusted where appropriate for the IMF staff's macroeconomic assumptions. For 2016–19, the projections incorporate key features of the medium-term fiscal plan as embodied in the authorities' 2013 Convergence Program submitted to the European Union (EU).

*France:* Projections for 2014 reflect the budget law. For 2015–17, they are based on the 2013–17 multiyear budget, the April 2013 stability plan, and the medium-term projection annexed to the 2014 budget adjusted for differences in assumptions on macro and financial variables, and revenue projections. The fiscal data for 2011 were revised following a May 15, 2013, revision by the statistical institute of both national accounts and fiscal accounts. Fiscal data for 2012 reflect the preliminary outturn published by the statistical institute in May 2013. Projections for 2013 reflect discussion with the authorities on monthly developments on spending and revenue.

*Germany:* The estimates for 2013 are preliminary estimates from the Federal Statistical Office of Germany. The IMF staff's projections for 2014 and

**Box A1. (continued)**

beyond reflect the authorities' adopted core federal government budget plan, adjusted for the differences in the IMF staff's macroeconomic framework and assumptions about fiscal developments in state and local governments, the social insurance system, and special funds. The estimate of gross debt includes portfolios of impaired assets and noncore business transferred to institutions that are winding up, as well as other financial sector and EU support operations.

*Greece:* Fiscal projections for 2013 and the medium term are consistent with the policies discussed between the IMF staff and the authorities in the context of the Extended Fund Facility.

*Hong Kong SAR:* Projections are based on the authorities' medium-term fiscal projections on expenditures. The fiscal year 2015/16 balance is adjusted to include HK\$50 billion for health care reform expenditure.

*Hungary:* Fiscal projections include IMF staff projections of the macroeconomic framework and of the impact of recent legislative measures, as well as fiscal policy plans announced in the 2014 budget.

*India:* Historical data are based on budgetary execution data. Projections are based on available information on the authorities' fiscal plans, with adjustments for IMF staff assumptions. Subnational data are incorporated with a lag of up to two years; general government data are thus finalized well after central government data. IMF and Indian presentations differ, particularly regarding divestment and license auction proceeds, net versus gross recording of revenues in certain minor categories, and some public sector lending.

*Indonesia:* IMF projections for 2013–18 are based on a gradual increase in administrative fuel prices, the introduction beginning in 2014 of new social protections, and moderate tax policy and administration reforms.

*Ireland:* Fiscal projections are based on the 2014 budget. The fiscal projections are adjusted for differences between the IMF staff's macroeconomic projections and those of the Irish authorities.

*Italy:* Fiscal projections incorporate the government's announced fiscal policy, as outlined in the 2014 Budgetary Plan, adjusted for different growth outlooks and estimated impact of measures. Estimates of the cyclically adjusted balance include the expenditure to clear capital arrears in 2013, which are excluded from the structural balance. After 2014, the IMF staff projects convergence to a structural balance in line with Italy's fiscal rule, which implies corrective measures in some years, as yet

unidentified. Fiscal proposals by the new government were announced after the finalization of the WEO projections and are not included in the figures.

*Japan:* The projections include fiscal measures already announced by the government, including consumption tax increases, earthquake reconstruction spending, and the stimulus package.

*Korea:* The medium-term forecast incorporates the government's announced medium-term consolidation path.

*Mexico:* Fiscal projections for 2014 are broadly in line with the approved budget; projections for 2014 onward assume compliance with rules established in the Fiscal Responsibility Law.

*Netherlands:* Fiscal projections for the period 2012–18 are based on the authorities' Bureau for Economic Policy Analysis budget projections, after adjusting for differences in macroeconomic assumptions.

*New Zealand:* Fiscal projections are based on the authorities' 2013 Half Year Economic and Fiscal Update and on IMF staff estimates.

*Portugal:* Projections for 2013–14 reflect the authorities' commitments under the EU- and IMF-supported program; projections thereafter are based on IMF staff estimates.

*Russia:* Projections for 2013–19 are based on the oil-price-based fiscal price rule introduced in December 2012, with adjustments by the IMF staff.

*Saudi Arabia:* The authorities base their budget on a conservative assumption for oil prices, with adjustments to expenditure allocations considered in the event that revenues exceed budgeted amounts. IMF staff projections of oil revenues are based on WEO baseline oil prices. On the expenditure side, wage bill estimates incorporate 13th-month pay awards every three years in accordance with the lunar calendar; capital spending estimates over the medium term are in line with the authorities' priorities established in the National Development Plans.

*Singapore:* For fiscal year 2013/14, projections are based on budget numbers. For the remainder of the projection period, the IMF staff assumes unchanged policies.

*South Africa:* Fiscal projections are based on the authorities' Medium Term Budget Policy Statement, released on October 23, 2013.

*Spain:* For 2013 and beyond, fiscal projections are based on the measures specified in the Stability Pro-

**Box A1. (continued)**

gram Update 2013–16; the revised fiscal policy recommendations by the European Council in June 2013; the 2014 budget plan issued in October 2013; and the 2014 budget, approved in December 2013.

*Sweden:* Fiscal projections are broadly in line with the authorities' projections based on the 2014 Budget Bill. The impact of cyclical developments on the fiscal accounts is calculated using the Organization for Economic Cooperation and Development's latest semi-elasticity.

*Switzerland:* Projections for 2012–18 are based on IMF staff calculations, which incorporate measures to restore balance in the federal accounts and strengthen social security finances.

*Turkey:* Fiscal projections assume that both current and capital spending will be in line with the authorities' 2013–15 Medium-Term Program based on current trends and policies.

*United Kingdom:* Fiscal projections are based on the U.K. Treasury's 2014 budget, published in March 2014. However, on the revenue side, the authorities' projections are adjusted for differences between IMF staff forecasts of macroeconomic variables (such as GDP growth) and the forecasts of these variables assumed in the authorities' fiscal projections. In addition, IMF staff projections exclude the temporary effects of financial sector interventions and the effect on public sector net investment during 2012–13 of transferring assets from the Royal Mail Pension Plan to the public sector. Real government consumption and investment are part of the real GDP path, which, according to the IMF staff, may or may not be the same as that projected by the U.K. Office for Budget Responsibility. Transfers of profits from the Bank of England's Asset Purchases Facility affect general government net interest payments. The timing of these payments can create differences between fiscal year primary balances published by the authorities and calendar year balances shown in the WEO.

*United States:* Fiscal projections are based on the February 2014 Congressional Budget Office baseline adjusted for the IMF staff's policy and macroeconomic assumptions. The baseline incorporates the key provisions of the Bipartisan Budget Act of 2013, including a partial rollback of the sequester spending cuts in fiscal years 2014 and 2015. The rollback is fully offset by savings elsewhere in the budget. In fiscal years 2016 through 2021, the IMF staff assumes

that the sequester cuts will continue to be partially replaced, in portions similar to the case in fiscal years 2014 and 2015, with back-loaded measures generating savings in mandatory programs and additional revenues. Over the medium term, the IMF staff assumes that Congress will continue to make regular adjustments to Medicare payments ("DocFix") and will extend certain traditional programs (such as the research and development tax credit). The fiscal projections are adjusted to reflect the IMF staff's forecasts of key macroeconomic and financial variables and different accounting treatment of financial sector support and are converted to a general government basis. Historical data start at 2001 for most series because data compiled according to the 2001 *Government Finance Statistics Manual* (GFSM2001) may not be available for earlier years.

**Monetary Policy Assumptions**

Monetary policy assumptions are based on the established policy framework in each country. In most cases, this implies a nonaccommodative stance over the business cycle: official interest rates will increase when economic indicators suggest that inflation will rise above its acceptable rate or range; they will decrease when indicators suggest that inflation will not exceed the acceptable rate or range, that output growth is below its potential rate, and that the margin of slack in the economy is significant. On this basis, the London interbank offered rate (LIBOR) on six-month U.S. dollar deposits is assumed to average 0.4 percent in 2014 and 0.8 percent in 2015 (see Table 1.1). The rate on three-month euro deposits is assumed to average 0.3 percent in 2014 and 0.4 percent in 2015. The interest rate on six-month Japanese yen deposits is assumed to average 0.2 percent in 2014 and 2015.

*Australia:* Monetary policy assumptions are in line with market expectations.

*Brazil:* Monetary policy assumptions are consistent with gradual convergence of inflation toward the middle of the target range over the relevant horizon.

*Canada:* Monetary policy assumptions are in line with market expectations.

*China:* Monetary policy will remain broadly unchanged from its current status, consistent with the authorities' announcement of maintaining stable economic growth.

**Box A1. (concluded)**

*Denmark:* The monetary policy is to maintain the peg to the euro.

*Euro area:* Monetary policy assumptions for euro area member countries are in line with market expectations.

*Hong Kong SAR:* The IMF staff assumes that the currency board system remains intact.

*India:* The policy (interest) rate assumption is based on the average of market forecasts.

*Indonesia:* Monetary policy assumptions are in line with market expectations and reduction of inflation by 2014 to within the central bank's targeted band.

*Japan:* The current monetary policy conditions are maintained for the projection period, and no further tightening or loosening is assumed.

*Korea:* Normalization is assumed to commence in the second half of 2014, with policy rates rising through 2015.

*Mexico:* Monetary assumptions are consistent with attaining the inflation target.

*Russia:* Monetary projections assume increasing exchange rate flexibility as part of the transition to the new full-fledged inflation-targeting regime, as indicated in recent statements by the Central Bank of Russia. Specifically, policy rates are assumed to remain at the current levels, gradually reducing the number of interventions in the foreign exchange markets.

*Saudi Arabia:* Monetary policy projections are based on the continuation of the exchange rate peg to the U.S. dollar.

*Singapore:* Broad money is projected to grow in line with the projected growth in nominal GDP.

*South Africa:* Monetary projections are consistent with South Africa's 3–6 percent inflation target range.

*Sweden:* Monetary projections are in line with Riksbank projections.

*Switzerland:* Monetary policy variables reflect historical data from the national authorities and the market.

*Turkey:* Broad money and the long-term bond yield are based on IMF staff projections. The short-term deposit rate is projected to evolve with a constant spread against the interest rate of a similar U.S. instrument.

*United Kingdom:* On monetary policy, the projections assume no changes to the policy rate or the level of asset purchases through 2014.

*United States:* Given the outlook for sluggish growth and inflation, the IMF staff expects the federal funds target to remain near zero until late 2014. This assumption is consistent with the Federal Open Market Committee's statement following its January 2013 meeting (and reaffirmed in subsequent meetings) that economic conditions are likely to warrant an exceptionally low federal funds rate at least through late 2014.





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**Table A1. Summary of World Output<sup>1</sup>**  
(Annual percent change)

	Average									Projections		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2019
<b>World</b>	<b>3.7</b>	<b>5.2</b>	<b>5.3</b>	<b>2.7</b>	<b>-0.4</b>	<b>5.2</b>	<b>3.9</b>	<b>3.2</b>	<b>3.0</b>	<b>3.6</b>	<b>3.9</b>	<b>3.9</b>
<b>Advanced Economies</b>	<b>2.8</b>	<b>3.0</b>	<b>2.7</b>	<b>0.1</b>	<b>-3.4</b>	<b>3.0</b>	<b>1.7</b>	<b>1.4</b>	<b>1.3</b>	<b>2.2</b>	<b>2.3</b>	<b>2.1</b>
United States	3.4	2.7	1.8	-0.3	-2.8	2.5	1.8	2.8	1.9	2.8	3.0	2.2
Euro Area <sup>2</sup>	2.1	3.3	3.0	0.4	-4.4	2.0	1.6	-0.7	-0.5	1.2	1.5	1.5
Japan	1.0	1.7	2.2	-1.0	-5.5	4.7	-0.5	1.4	1.5	1.4	1.0	1.1
Other Advanced Economies <sup>3</sup>	3.6	4.0	4.2	1.0	-2.4	4.5	2.7	1.5	2.1	2.9	2.9	3.0
<b>Emerging Market and Developing Economies</b>	<b>5.2</b>	<b>8.2</b>	<b>8.7</b>	<b>5.9</b>	<b>3.1</b>	<b>7.5</b>	<b>6.3</b>	<b>5.0</b>	<b>4.7</b>	<b>4.9</b>	<b>5.3</b>	<b>5.3</b>
<b>Regional Groups</b>												
Commonwealth of Independent States <sup>4</sup>	4.2	8.8	8.9	5.3	-6.4	4.9	4.8	3.4	2.1	2.3	3.1	3.2
Emerging and Developing Asia	7.1	10.3	11.5	7.3	7.7	9.7	7.9	6.7	6.5	6.7	6.8	6.5
Emerging and Developing Europe	4.0	6.4	5.3	3.3	-3.4	4.7	5.4	1.4	2.8	2.4	2.9	3.4
Latin America and the Caribbean	2.9	5.6	5.8	4.3	-1.3	6.0	4.6	3.1	2.7	2.5	3.0	3.6
Middle East, North Africa, Afghanistan, and Pakistan	4.9	6.7	6.0	5.1	2.8	5.2	3.9	4.2	2.4	3.2	4.4	4.5
Middle East and North Africa	4.9	6.8	6.0	5.1	3.0	5.5	3.9	4.1	2.2	3.2	4.5	4.4
Sub-Saharan Africa	4.7	6.3	7.1	5.7	2.6	5.6	5.5	4.9	4.9	5.4	5.5	5.4
<i>Memorandum</i>												
European Union	2.5	3.6	3.4	0.6	-4.4	2.0	1.7	-0.3	0.2	1.6	1.8	1.9
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	4.6	7.9	7.5	5.3	-1.2	5.1	4.8	4.4	2.4	3.0	3.9	3.9
Nonfuel	5.3	8.3	9.0	6.0	4.1	8.1	6.6	5.2	5.2	5.3	5.6	5.6
Of Which, Primary Products	4.0	5.8	6.0	4.3	1.0	5.2	4.8	4.2	4.1	4.0	4.5	4.5
<b>By External Financing Source</b>												
Net Debtor Economies	4.1	6.5	6.6	4.3	1.6	6.8	5.1	3.7	3.6	3.8	4.5	5.0
Of Which, Official Financing	4.7	5.9	5.0	4.9	1.9	4.1	5.0	4.1	4.6	4.4	4.7	5.2
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2008–12	4.2	6.9	6.7	6.1	1.9	5.7	5.0	3.0	3.8	2.7	3.4	4.1
<i>Memorandum</i>												
<b>Median Growth Rate</b>												
Advanced Economies	3.4	4.0	4.0	0.8	-3.7	2.3	1.9	0.9	0.9	1.9	2.2	2.2
Emerging Market and Developing Economies	4.3	5.7	6.3	5.1	1.8	4.5	4.4	4.0	3.8	4.1	4.5	4.3
<b>Output per Capita</b>												
Advanced Economies	2.1	2.3	2.0	-0.6	-4.1	2.5	1.2	0.9	0.8	1.7	1.8	1.6
Emerging Market and Developing Economies	3.9	6.9	7.4	4.5	2.0	6.4	5.2	4.0	3.6	3.8	4.3	4.3
<b>World Growth Rate Based on Market Exchange</b>	<b>3.0</b>	<b>4.0</b>	<b>3.9</b>	<b>1.5</b>	<b>-2.1</b>	<b>4.1</b>	<b>3.0</b>	<b>2.5</b>	<b>2.4</b>	<b>3.1</b>	<b>3.3</b>	<b>3.3</b>
<b>Value of World Output (billions of U.S. dollars)</b>												
At Market Exchange Rates	35,002	50,059	56,440	61,848	58,623	64,020	70,896	72,106	73,982	76,776	81,009	100,847
At Purchasing Power Parities	44,472	62,474	67,466	70,558	70,627	75,099	79,381	83,258	86,995	91,093	96,256	121,265

<sup>1</sup>Real GDP.

<sup>2</sup>Excludes Latvia.

<sup>3</sup>In this table, Other Advanced Economies means advanced economies excluding the United States, Euro Area countries, and Japan but including Latvia.

<sup>4</sup>Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

**Table A2. Advanced Economies: Real GDP and Total Domestic Demand<sup>1</sup>***(Annual percent change)*

	Average									Projections			Fourth Quarter <sup>2</sup>			
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	Projections			Projections			
										2014	2015	2019	2013:Q4	2014:Q4	2015:Q4	
<b>Real GDP</b>																
<b>Advanced Economies</b>	<b>2.8</b>	<b>3.0</b>	<b>2.7</b>	<b>0.1</b>	<b>-3.4</b>	<b>3.0</b>	<b>1.7</b>	<b>1.4</b>	<b>1.3</b>	<b>2.2</b>	<b>2.3</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.4</b>	
United States	3.4	2.7	1.8	-0.3	-2.8	2.5	1.8	2.8	1.9	2.8	3.0	2.2	2.6	2.7	3.0	
Euro Area <sup>3</sup>	2.1	3.3	3.0	0.4	-4.4	2.0	1.6	-0.7	-0.5	1.2	1.5	1.5	0.5	1.3	1.5	
Germany	1.2	3.9	3.4	0.8	-5.1	3.9	3.4	0.9	0.5	1.7	1.6	1.3	1.4	1.6	1.7	
France	2.2	2.5	2.3	-0.1	-3.1	1.7	2.0	0.0	0.3	1.0	1.5	1.9	0.8	1.2	1.6	
Italy	1.4	2.2	1.7	-1.2	-5.5	1.7	0.4	-2.4	-1.9	0.6	1.1	0.9	-0.9	0.7	1.4	
Spain	3.7	4.1	3.5	0.9	-3.8	-0.2	0.1	-1.6	-1.2	0.9	1.0	1.3	-0.2	1.1	0.9	
Netherlands	2.7	3.4	3.9	1.8	-3.7	1.5	0.9	-1.2	-0.8	0.8	1.6	2.1	0.8	0.6	1.7	
Belgium	2.2	2.7	2.9	1.0	-2.8	2.3	1.8	-0.1	0.2	1.2	1.2	1.5	1.0	1.1	1.3	
Austria	2.4	3.7	3.7	1.4	-3.8	1.8	2.8	0.9	0.4	1.7	1.7	1.4	0.5	2.3	1.3	
Greece	3.7	5.5	3.5	-0.2	-3.1	-4.9	-7.1	-7.0	-3.9	0.6	2.9	2.8	-2.5	2.3	3.2	
Portugal	2.5	1.4	2.4	0.0	-2.9	1.9	-1.3	-3.2	-1.4	1.2	1.5	1.8	1.6	0.7	2.0	
Finland	3.7	4.4	5.3	0.3	-8.5	3.4	2.8	-1.0	-1.4	0.3	1.1	1.8	-0.5	2.1	0.0	
Ireland	7.6	5.5	5.0	-2.2	-6.4	-1.1	2.2	0.2	-0.3	1.7	2.5	2.5	-0.6	-1.3	0.5	
Slovak Republic	4.2	8.3	10.5	5.8	-4.9	4.4	3.0	1.8	0.9	2.3	3.0	3.6	1.4	2.9	3.0	
Slovenia	4.0	5.8	7.0	3.4	-7.9	1.3	0.7	-2.5	-1.1	0.3	0.9	1.9	1.9	-0.9	1.5	
Luxembourg	4.8	4.9	6.6	-0.7	-5.6	3.1	1.9	-0.2	2.0	2.1	1.9	2.2	1.8	2.1	1.7	
Latvia	6.9	11.0	10.0	-2.8	-17.7	-1.3	5.3	5.2	4.1	3.8	4.4	4.0	3.9	4.2	4.0	
Estonia	6.9	10.1	7.5	-4.2	-14.1	2.6	9.6	3.9	0.8	2.4	3.2	3.7	0.9	6.1	3.3	
Cyprus <sup>4</sup>	3.5	4.1	5.1	3.6	-1.9	1.3	0.4	-2.4	-6.0	-4.8	0.9	1.9	...	...	...	
Malta	...	2.6	4.1	3.9	-2.8	3.3	1.7	0.9	2.4	1.8	1.8	1.7	2.9	2.0	1.1	
Japan	1.0	1.7	2.2	-1.0	-5.5	4.7	-0.5	1.4	1.5	1.4	1.0	1.1	2.5	1.2	0.5	
United Kingdom	3.4	2.8	3.4	-0.8	-5.2	1.7	1.1	0.3	1.8	2.9	2.5	2.4	2.7	3.0	1.9	
Canada	3.3	2.6	2.0	1.2	-2.7	3.4	2.5	1.7	2.0	2.3	2.4	2.0	2.7	2.1	2.4	
Korea <sup>5</sup>	4.8	5.2	5.1	2.3	0.3	6.3	3.7	2.0	2.8	3.7	3.8	3.8	4.0	3.3	4.1	
Australia	3.7	2.7	4.5	2.7	1.5	2.2	2.6	3.6	2.4	2.6	2.7	3.0	2.8	2.4	3.1	
Taiwan Province of China	4.4	5.4	6.0	0.7	-1.8	10.8	4.2	1.5	2.1	3.1	3.9	4.5	2.3	2.2	5.9	
Sweden	3.1	4.3	3.3	-0.6	-5.0	6.6	2.9	0.9	1.5	2.8	2.6	2.4	3.1	2.1	2.6	
Hong Kong SAR	3.4	7.0	6.5	2.1	-2.5	6.8	4.8	1.5	2.9	3.7	3.8	4.0	2.9	3.9	3.8	
Switzerland	1.7	3.8	3.8	2.2	-1.9	3.0	1.8	1.0	2.0	2.1	2.2	1.7	1.9	2.6	2.0	
Singapore	5.3	8.9	9.0	1.9	-0.6	15.1	6.0	1.9	4.1	3.6	3.6	3.8	5.5	2.6	4.2	
Czech Republic	3.0	7.0	5.7	3.1	-4.5	2.5	1.8	-1.0	-0.9	1.9	2.0	2.4	1.3	1.1	2.0	
Norway	2.9	2.3	2.7	0.0	-1.4	0.6	1.1	2.8	0.8	1.8	1.9	2.1	1.3	2.0	1.7	
Israel	3.6	5.8	6.9	4.5	1.2	5.7	4.6	3.4	3.3	3.2	3.4	3.5	3.2	3.3	3.3	
Denmark	2.1	3.4	1.6	-0.8	-5.7	1.4	1.1	-0.4	0.4	1.5	1.7	1.8	0.6	2.0	1.8	
New Zealand	3.5	2.8	3.4	-0.8	-1.4	2.1	1.9	2.6	2.4	3.3	3.0	2.5	1.6	4.7	1.9	
Iceland	4.6	4.7	6.0	1.2	-6.6	-4.1	2.7	1.4	2.9	2.7	3.1	2.3	2.3	3.2	1.9	
San Marino	...	3.8	7.1	3.4	-9.5	-5.0	-8.5	-5.1	-3.2	0.0	2.2	2.9	...	...	...	
<i>Memorandum</i>																
Major Advanced Economies	2.6	2.6	2.2	-0.3	-3.8	2.8	1.6	1.7	1.4	2.2	2.3	1.9	2.2	2.1	2.2	
<b>Real Total Domestic Demand</b>																
<b>Advanced Economies</b>	<b>2.9</b>	<b>2.8</b>	<b>2.3</b>	<b>-0.4</b>	<b>-3.8</b>	<b>2.9</b>	<b>1.4</b>	<b>1.1</b>	<b>1.0</b>	<b>2.0</b>	<b>2.2</b>	<b>2.0</b>	<b>1.9</b>	<b>1.8</b>	<b>2.3</b>	
United States	3.9	2.6	1.1	-1.3	-3.8	2.9	1.7	2.6	1.7	2.6	3.1	2.2	2.3	2.8	3.2	
Euro Area	2.0	3.1	2.8	0.3	-3.7	1.2	0.7	-2.2	-1.0	0.9	1.0	1.4	0.1	1.0	1.1	
Germany	0.6	2.8	2.0	1.0	-2.3	2.3	2.8	-0.2	0.5	1.4	1.3	1.3	0.5	2.1	1.3	
France	2.3	2.4	3.2	0.3	-2.6	1.8	2.0	-0.9	0.4	1.0	1.0	1.7	1.2	0.8	1.1	
Italy	1.8	2.1	1.4	-1.2	-4.4	2.1	-0.9	-5.1	-3.0	0.5	0.7	0.9	-1.0	0.2	1.1	
Spain	4.4	5.2	4.1	-0.5	-6.3	-0.6	-2.0	-4.1	-2.7	0.5	0.3	0.7	-0.6	0.6	0.4	
Japan	0.7	0.9	1.1	-1.3	-4.0	2.9	0.4	2.3	1.8	1.5	0.6	1.1	3.0	0.5	0.2	
United Kingdom	3.8	2.4	3.4	-1.6	-6.3	2.4	-0.1	1.2	1.9	2.8	2.3	2.3	2.7	2.5	2.0	
Canada	3.4	3.9	3.4	2.8	-2.7	5.2	2.9	2.2	1.8	2.0	2.0	1.9	2.3	1.6	2.1	
Other Advanced Economies <sup>6</sup>	3.3	4.2	5.0	1.5	-2.9	5.7	2.9	2.0	1.9	2.5	2.7	3.2	2.6	1.4	3.6	
<i>Memorandum</i>																
Major Advanced Economies	2.8	2.4	1.7	-0.8	-3.8	2.8	1.4	1.5	1.3	2.1	2.2	1.9	2.0	2.0	2.2	

<sup>1</sup>In this and other tables, when countries are not listed alphabetically, they are ordered on the basis of economic size.<sup>2</sup>From the fourth quarter of the preceding year.<sup>3</sup>Excludes Latvia.<sup>4</sup>Owing to the unusually large macroeconomic uncertainty, projections for this variable are not available. The national accounts data for 2013 refer to staff estimates at the time of the third review of the program and are subject to revision.<sup>5</sup>Korea's real GDP series is based on the reference year 2005. This does not reflect the revised national accounts released on March 26, 2014, after the WEO was finalized for publication. These comprehensive revisions include implementing the 2008 System of National Accounts and updating of the reference year to 2010. As a result of these revisions, real GDP growth in 2013 was revised up to 3 percent from 2.8 percent.<sup>6</sup>In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries but including Latvia.

**Table A3. Advanced Economies: Components of Real GDP**  
(Annual percent change)

	Averages										Projections	
	1996–2005	2006–15	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Private Consumer Expenditure</b>												
<b>Advanced Economies</b>	<b>3.0</b>	<b>1.4</b>	<b>2.6</b>	<b>2.4</b>	<b>0.1</b>	<b>-1.1</b>	<b>2.0</b>	<b>1.5</b>	<b>1.2</b>	<b>1.3</b>	<b>1.9</b>	<b>2.1</b>
United States	3.9	1.8	3.0	2.2	-0.4	-1.6	2.0	2.5	2.2	2.0	2.7	2.9
Euro Area <sup>1</sup>	2.0	0.4	2.1	1.7	0.4	-1.0	1.0	0.3	-1.4	-0.7	0.6	1.0
Germany	0.9	0.9	1.6	-0.2	0.7	0.3	1.0	2.3	0.7	1.0	1.0	1.1
France	2.3	0.9	2.2	2.4	0.2	0.3	1.6	0.6	-0.3	0.4	0.9	1.0
Italy	1.6	-0.5	1.4	1.1	-0.8	-1.6	1.5	-0.3	-4.0	-2.6	-0.2	0.5
Spain	3.8	-0.1	4.0	3.5	-0.6	-3.7	0.2	-1.2	-2.8	-2.1	1.2	0.9
Japan	1.0	0.9	1.1	0.9	-0.9	-0.7	2.8	0.3	2.0	1.9	0.7	0.6
United Kingdom	4.1	0.9	1.8	2.7	-1.0	-3.6	1.0	-0.4	1.5	2.3	2.4	2.6
Canada	3.4	2.5	4.1	4.2	2.9	0.3	3.4	2.3	1.9	2.2	2.2	2.1
Other Advanced Economies <sup>2</sup>	3.6	2.6	3.9	4.8	1.1	0.1	3.8	2.8	2.1	2.1	2.6	2.8
<i>Memorandum</i>												
Major Advanced Economies	2.8	1.3	2.4	1.9	-0.2	-1.2	1.9	1.7	1.4	1.6	1.9	2.1
<b>Public Consumption</b>												
<b>Advanced Economies</b>	<b>2.2</b>	<b>1.0</b>	<b>1.7</b>	<b>1.8</b>	<b>2.3</b>	<b>3.1</b>	<b>0.9</b>	<b>-0.7</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.4</b>
United States	2.0	0.4	1.1	1.4	2.5	3.7	0.1	-2.7	-0.2	-2.0	-0.6	0.1
Euro Area <sup>1</sup>	1.8	0.9	2.1	2.2	2.3	2.6	0.6	-0.1	-0.5	0.2	0.3	-0.2
Germany	0.9	1.4	0.9	1.4	3.2	3.0	1.3	1.0	1.0	0.7	0.9	0.9
France	1.4	1.2	1.4	1.5	1.3	2.5	1.8	0.4	1.4	1.7	0.4	-0.1
Italy	1.8	-0.3	0.5	1.0	0.6	0.8	-0.4	-1.3	-2.6	-0.8	-0.1	-0.4
Spain	4.2	0.9	4.6	5.6	5.9	3.7	1.5	-0.5	-4.8	-2.3	-1.7	-2.2
Japan	2.4	1.3	0.0	1.1	-0.1	2.3	1.9	1.2	1.7	2.2	1.7	1.0
United Kingdom	2.8	0.9	2.2	0.7	2.1	0.7	0.5	0.0	1.6	0.9	1.2	-0.5
Canada	1.7	2.1	3.1	2.8	4.6	3.3	2.7	0.8	1.1	0.8	1.0	1.0
Other Advanced Economies <sup>2</sup>	2.8	2.5	3.0	3.0	2.8	3.5	2.5	1.7	2.0	2.4	2.0	1.7
<i>Memorandum</i>												
Major Advanced Economies	2.0	0.7	1.1	1.3	2.1	2.9	0.7	-1.1	0.4	-0.5	0.2	0.4
<b>Gross Fixed Capital Formation</b>												
<b>Advanced Economies</b>	<b>3.5</b>	<b>0.5</b>	<b>3.9</b>	<b>2.5</b>	<b>-3.0</b>	<b>-11.9</b>	<b>1.8</b>	<b>2.5</b>	<b>1.9</b>	<b>0.9</b>	<b>3.4</b>	<b>4.0</b>
United States	5.1	0.5	2.2	-1.2	-4.8	-13.1	1.1	3.4	5.5	2.9	4.0	6.3
Euro Area <sup>1</sup>	2.7	-0.6	5.6	5.2	-1.4	-12.8	-0.4	1.6	-4.1	-3.0	2.2	2.6
Germany	0.0	1.7	8.9	5.1	0.7	-12.2	5.4	7.0	-1.4	-0.6	3.2	2.5
France	3.3	0.5	4.0	6.3	0.4	-10.6	1.5	3.0	-1.2	-2.1	1.9	2.7
Italy	2.6	-2.1	3.4	1.8	-3.7	-11.7	0.6	-2.2	-8.0	-4.7	1.9	2.6
Spain	6.2	-3.5	7.1	4.5	-4.7	-18.0	-5.5	-5.4	-7.0	-5.1	0.6	1.2
Japan	-0.8	-0.4	1.5	0.3	-4.1	-10.6	-0.2	1.4	3.4	2.6	2.6	-0.2
United Kingdom	4.5	0.0	5.6	7.5	-6.9	-16.7	2.8	-2.4	0.7	-0.5	7.7	5.2
Canada	5.9	2.2	6.2	3.2	1.6	-12.0	11.3	4.2	4.3	0.0	1.6	3.0
Other Advanced Economies <sup>2</sup>	3.4	2.6	5.6	6.3	0.1	-6.3	6.6	3.7	1.9	2.2	2.8	3.2
<i>Memorandum</i>												
Major Advanced Economies	3.4	0.4	3.4	1.2	-3.6	-12.6	1.9	2.7	2.9	1.4	3.6	4.3

**Table A3. Advanced Economies: Components of Real GDP (concluded)**  
(Annual percent change)

	Averages										Projections	
	1996–2005	2006–15	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Final Domestic Demand</b>												
<b>Advanced Economies</b>	<b>2.9</b>	<b>1.2</b>	<b>2.7</b>	<b>2.3</b>	<b>-0.2</b>	<b>-2.7</b>	<b>1.8</b>	<b>1.4</b>	<b>1.2</b>	<b>1.0</b>	<b>1.9</b>	<b>2.2</b>
United States	3.9	1.3	2.6	1.4	-0.9	-3.0	1.5	1.8	2.4	1.6	2.5	3.2
Euro Area <sup>1</sup>	2.1	0.3	2.8	2.5	0.4	-2.8	0.6	0.4	-1.7	-0.9	0.8	1.0
Germany	0.7	1.2	2.8	1.2	1.1	-1.6	1.8	2.9	0.4	0.6	1.4	1.3
France	2.2	0.9	2.4	3.0	0.5	-1.4	1.6	1.0	-0.1	0.3	0.9	1.0
Italy	1.9	-0.8	1.6	1.2	-1.2	-3.2	0.9	-0.9	-4.5	-2.6	0.2	0.7
Spain	4.5	-0.7	5.0	4.1	-0.7	-6.2	-0.9	-2.0	-4.1	-2.7	0.5	0.3
Japan	0.8	0.7	1.0	0.8	-1.6	-2.3	2.0	0.7	2.2	2.1	1.3	0.5
United Kingdom	3.9	0.8	2.5	3.1	-1.4	-4.8	1.2	-0.6	1.4	1.6	2.9	2.3
Canada	3.6	2.4	4.4	3.7	2.9	-1.9	5.0	2.4	2.3	1.4	1.8	2.1
Other Advanced Economies <sup>2</sup>	3.3	2.5	4.0	4.9	1.1	-0.9	4.2	2.8	2.0	2.1	2.6	2.7
<i>Memorandum</i>												
Major Advanced Economies	2.8	1.1	2.3	1.6	-0.6	-2.8	1.7	1.4	1.5	1.2	2.0	2.2
<b>Stock Building<sup>3</sup></b>												
<b>Advanced Economies</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.2</b>	<b>-1.1</b>	<b>1.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>
United States	0.0	0.0	0.0	-0.2	-0.5	-0.8	1.5	-0.2	0.2	0.2	0.1	0.0
Euro Area <sup>1</sup>	0.0	0.0	0.3	0.3	-0.1	-1.0	0.6	0.3	-0.5	-0.1	0.1	0.0
Germany	-0.1	0.0	0.1	0.8	-0.1	-0.6	0.5	0.0	-0.5	-0.1	0.0	0.0
France	0.1	-0.1	0.1	0.2	-0.2	-1.2	0.2	1.1	-0.9	0.1	0.0	0.0
Italy	-0.1	0.0	0.5	0.2	0.0	-1.2	1.1	-0.1	-0.7	-0.4	0.3	0.0
Spain	0.0	0.0	0.3	-0.1	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Japan	0.0	0.0	-0.1	0.3	0.2	-1.5	0.9	-0.2	0.1	-0.3	0.1	0.1
United Kingdom	0.0	0.0	-0.1	0.3	-0.2	-1.5	1.2	0.4	-0.2	0.3	0.0	0.0
Canada	0.0	0.0	-0.1	-0.1	0.0	-0.8	0.2	0.5	0.0	0.4	0.0	-0.1
Other Advanced Economies <sup>2</sup>	0.0	0.0	0.1	0.1	0.3	-1.9	1.4	0.1	0.0	-0.2	-0.1	0.0
<i>Memorandum</i>												
Major Advanced Economies	0.0	0.0	0.0	0.1	-0.3	-1.0	1.1	0.0	-0.1	0.1	0.1	0.0
<b>Foreign Balance<sup>3</sup></b>												
<b>Advanced Economies</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>
United States	-0.6	0.2	-0.1	0.6	1.1	1.1	-0.5	0.1	0.1	0.1	0.1	-0.3
Euro Area <sup>1</sup>	0.1	0.4	0.2	0.2	0.1	-0.7	0.7	0.9	1.5	0.5	0.4	0.4
Germany	0.5	0.4	1.2	1.5	-0.1	-3.0	1.7	0.7	1.1	0.0	0.4	0.3
France	-0.1	0.0	0.0	-0.9	-0.3	-0.5	-0.1	-0.1	1.0	-0.1	0.0	0.5
Italy	-0.3	0.5	0.1	0.3	0.0	-1.2	-0.4	1.5	2.6	0.8	0.6	0.4
Spain	-0.7	1.0	-1.4	-0.8	1.5	2.9	0.4	2.1	2.5	1.5	0.4	0.6
Japan	0.2	0.0	0.8	1.0	0.2	-2.0	2.0	-0.8	-0.7	-0.2	-0.2	0.3
United Kingdom	-0.6	0.2	0.2	-0.1	0.9	0.9	-0.5	1.2	-0.7	0.1	0.0	0.1
Canada	-0.2	-0.7	-1.4	-1.5	-1.9	0.0	-2.0	-0.4	-0.6	0.3	0.4	0.4
Other Advanced Economies <sup>2</sup>	0.6	0.7	0.9	0.7	0.4	1.6	0.6	0.6	0.2	0.6	0.9	0.8
<i>Memorandum</i>												
Major Advanced Economies	-0.3	0.2	0.2	0.5	0.5	0.0	0.0	0.2	0.2	0.1	0.1	0.0

<sup>1</sup>Excludes Latvia.

<sup>2</sup>In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries but including Latvia.

<sup>3</sup>Changes expressed as percent of GDP in the preceding period.

**Table A4. Emerging Market and Developing Economies: Real GDP**  
(Annual percent change)

	Average									Projections		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2019
<b>Commonwealth of Independent States<sup>1,2</sup></b>	<b>4.2</b>	<b>8.8</b>	<b>8.9</b>	<b>5.3</b>	<b>-6.4</b>	<b>4.9</b>	<b>4.8</b>	<b>3.4</b>	<b>2.1</b>	<b>2.3</b>	<b>3.1</b>	<b>3.2</b>
Russia	3.8	8.2	8.5	5.2	-7.8	4.5	4.3	3.4	1.3	1.3	2.3	2.5
Excluding Russia	5.0	10.6	9.9	5.6	-3.1	6.0	6.1	3.3	3.9	5.3	5.7	5.0
Armenia	8.6	13.2	13.7	6.9	-14.1	2.2	4.7	7.1	3.2	4.3	4.5	5.0
Azerbaijan	9.5	34.5	25.0	10.8	9.3	5.0	0.1	2.2	5.8	5.0	4.6	4.2
Belarus	6.9	10.0	8.7	10.3	0.1	7.7	5.5	1.7	0.9	1.6	2.5	2.8
Georgia	6.5	9.4	12.3	2.3	-3.8	6.3	7.2	6.2	3.2	5.0	5.0	5.0
Kazakhstan	6.4	10.7	8.9	3.3	1.2	7.3	7.5	5.0	6.0	5.7	6.1	5.4
Kyrgyz Republic	4.7	3.1	8.5	7.6	2.9	-0.5	6.0	-0.9	10.5	4.4	4.9	5.2
Moldova	2.2	4.8	3.0	7.8	-6.0	7.1	6.8	-0.7	8.9	3.5	4.5	4.0
Tajikistan	6.0	7.0	7.8	7.9	3.9	6.5	7.4	7.5	7.4	6.2	5.7	5.8
Turkmenistan	9.9	11.0	11.1	14.7	6.1	9.2	14.7	11.1	10.2	10.7	12.5	8.3
Ukraine <sup>3</sup>	2.8	7.4	7.6	2.3	-14.8	4.1	5.2	0.2	0.0	...	...	...
Uzbekistan	4.6	7.5	9.5	9.0	8.1	8.5	8.3	8.2	8.0	7.0	6.5	5.5
<b>Emerging and Developing Asia</b>	<b>7.1</b>	<b>10.3</b>	<b>11.5</b>	<b>7.3</b>	<b>7.7</b>	<b>9.7</b>	<b>7.9</b>	<b>6.7</b>	<b>6.5</b>	<b>6.7</b>	<b>6.8</b>	<b>6.5</b>
Bangladesh	5.4	6.5	6.3	6.0	5.9	6.4	6.5	6.1	5.8	6.0	6.5	7.0
Bhutan	6.9	7.0	12.6	10.8	5.7	9.3	10.1	6.5	5.0	6.4	7.6	8.0
Brunei Darussalam	1.7	4.4	0.2	-1.9	-1.8	2.6	3.4	0.9	-1.2	5.4	3.0	3.5
Cambodia	8.3	10.8	10.2	6.7	0.1	6.1	7.1	7.3	7.0	7.2	7.3	7.5
China	9.2	12.7	14.2	9.6	9.2	10.4	9.3	7.7	7.7	7.5	7.3	6.5
Fiji	2.5	1.9	-0.9	1.0	-1.4	3.0	2.7	1.7	3.0	2.3	2.3	2.4
India	6.4	9.3	9.8	3.9	8.5	10.3	6.6	4.7	4.4	5.4	6.4	6.8
Indonesia	2.6	5.5	6.3	6.0	4.6	6.2	6.5	6.3	5.8	5.4	5.8	6.0
Kiribati	2.3	-4.5	7.5	2.8	-0.7	-0.5	2.7	2.8	2.9	2.7	2.0	2.0
Lao P.D.R.	6.0	8.6	7.8	7.8	7.5	8.1	8.0	7.9	8.2	7.5	7.8	7.5
Malaysia	4.7	5.6	6.3	4.8	-1.5	7.4	5.1	5.6	4.7	5.2	5.0	5.0
Maldives	6.7	19.6	10.6	12.2	-3.6	7.1	6.5	0.9	3.7	4.2	4.5	4.8
Marshall Islands	...	1.9	3.8	-2.0	-1.8	5.9	0.6	3.2	0.8	3.2	1.7	1.5
Micronesia	0.2	-0.2	-2.1	-2.6	1.0	2.5	2.1	0.4	0.6	0.6	0.6	0.7
Mongolia	4.6	8.6	10.2	8.9	-1.3	6.4	17.5	12.4	11.7	12.9	7.7	8.8
Myanmar	...	13.1	12.0	3.6	5.1	5.3	5.9	7.3	7.5	7.8	7.8	7.7
Nepal	4.2	3.4	3.4	6.1	4.5	4.8	3.4	4.9	3.6	4.5	4.5	5.0
Palau	...	-1.4	1.7	-5.5	-10.7	3.2	5.2	5.5	-0.2	1.8	2.2	2.2
Papua New Guinea	1.5	2.3	7.2	6.6	6.1	7.7	10.7	8.1	4.6	6.0	21.6	3.7
Philippines	4.1	5.2	6.6	4.2	1.1	7.6	3.6	6.8	7.2	6.5	6.5	6.0
Samoa	4.2	2.1	1.8	4.3	-5.1	0.5	1.4	2.9	-0.3	1.6	1.9	2.0
Solomon Islands	0.1	4.0	6.4	7.1	-4.7	7.8	10.7	4.9	2.9	4.0	3.6	3.6
Sri Lanka	4.3	7.7	6.8	6.0	3.5	8.0	8.2	6.3	7.3	7.0	6.5	6.5
Thailand	2.7	5.1	5.0	2.5	-2.3	7.8	0.1	6.5	2.9	2.5	3.8	4.5
Timor-Leste <sup>4</sup>	...	-3.2	11.6	14.6	12.8	9.5	12.0	9.3	8.4	9.0	8.8	9.1
Tonga	1.2	-2.8	-1.4	2.6	3.3	3.1	1.9	0.7	1.0	1.6	1.7	1.7
Tuvalu	...	2.1	6.4	8.0	-4.4	-2.7	8.5	0.2	1.1	1.6	1.9	1.9
Vanuatu	1.9	8.5	5.2	6.5	3.3	1.6	1.2	1.8	2.8	3.5	4.5	4.0
Vietnam	7.1	7.0	7.1	5.7	5.4	6.4	6.2	5.2	5.4	5.6	5.7	6.0
<b>Emerging and Developing Europe</b>	<b>4.0</b>	<b>6.4</b>	<b>5.3</b>	<b>3.3</b>	<b>-3.4</b>	<b>4.7</b>	<b>5.4</b>	<b>1.4</b>	<b>2.8</b>	<b>2.4</b>	<b>2.9</b>	<b>3.4</b>
Albania	5.7	5.4	5.9	7.5	3.3	3.8	3.1	1.3	0.7	2.1	3.3	4.7
Bosnia and Herzegovina	...	5.7	6.0	5.6	-2.7	0.8	1.0	-1.2	1.2	2.0	3.2	4.0
Bulgaria	2.4	6.5	6.4	6.2	-5.5	0.4	1.8	0.6	0.9	1.6	2.5	3.0
Croatia	3.9	4.9	5.1	2.1	-6.9	-2.3	-0.2	-1.9	-1.0	-0.6	0.4	2.0
Hungary	3.6	3.9	0.1	0.9	-6.8	1.1	1.6	-1.7	1.1	2.0	1.7	1.7
Kosovo	...	3.4	8.3	7.2	3.5	3.2	4.4	2.5	2.5	3.9	4.5	4.5
Lithuania	6.2	7.8	9.8	2.9	-14.8	1.6	6.0	3.7	3.3	3.3	3.5	3.8
FYR Macedonia	2.3	5.0	6.1	5.0	-0.9	2.9	2.8	-0.4	3.1	3.2	3.4	4.0
Montenegro	...	8.6	10.7	6.9	-5.7	2.5	3.2	-2.5	3.4	2.8	2.9	3.1
Poland	4.2	6.2	6.8	5.1	1.6	3.9	4.5	1.9	1.6	3.1	3.3	3.6
Romania	2.2	7.9	6.3	7.3	-6.6	-1.1	2.2	0.7	3.5	2.2	2.5	3.5
Serbia	...	3.6	5.4	3.8	-3.5	1.0	1.6	-1.5	2.5	1.0	1.5	4.0
Turkey	4.3	6.9	4.7	0.7	-4.8	9.2	8.8	2.2	4.3	2.3	3.1	3.5

**Table A4. Emerging Market and Developing Economies: Real GDP (continued)**  
(Annual percent change)

	Average									Projections		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2019
<b>Latin America and the Caribbean</b>	<b>2.9</b>	<b>5.6</b>	<b>5.8</b>	<b>4.3</b>	<b>-1.3</b>	<b>6.0</b>	<b>4.6</b>	<b>3.1</b>	<b>2.7</b>	<b>2.5</b>	<b>3.0</b>	<b>3.6</b>
Antigua and Barbuda	3.9	12.7	7.1	1.5	-10.7	-8.6	-2.1	2.8	0.5	1.6	1.9	2.2
Argentina <sup>5</sup>	2.3	8.5	8.7	6.8	0.9	9.2	8.9	1.9	4.3	0.5	1.0	2.0
The Bahamas	4.0	2.5	1.4	-2.3	-4.2	1.0	1.7	1.8	1.9	2.3	2.8	2.3
Barbados	2.0	5.7	1.7	0.3	-4.1	0.2	0.8	0.0	-0.7	-1.2	0.9	2.3
Belize	5.7	4.7	1.2	3.8	0.3	3.1	2.1	4.0	1.6	2.5	2.5	2.5
Bolivia	3.3	4.8	4.6	6.1	3.4	4.1	5.2	5.2	6.8	5.1	5.0	5.0
Brazil	2.4	4.0	6.1	5.2	-0.3	7.5	2.7	1.0	2.3	1.8	2.7	3.5
Chile	4.3	5.8	5.2	3.2	-0.9	5.7	5.7	5.4	4.2	3.6	4.1	4.5
Colombia	2.3	6.7	6.9	3.5	1.7	4.0	6.6	4.2	4.3	4.5	4.5	4.5
Costa Rica	4.5	8.8	7.9	2.7	-1.0	5.0	4.5	5.1	3.5	3.8	4.1	4.5
Dominica	1.9	4.6	6.0	7.8	-1.1	1.2	0.2	-1.1	0.8	1.7	1.7	1.9
Dominican Republic	5.2	10.7	8.5	5.3	3.5	7.8	4.5	3.9	4.1	4.5	4.1	4.0
Ecuador	3.0	4.4	2.2	6.4	0.6	3.5	7.8	5.1	4.2	4.2	3.5	3.5
El Salvador	2.7	3.9	3.8	1.3	-3.1	1.4	2.2	1.9	1.6	1.6	1.7	2.0
Grenada	5.9	-4.0	6.1	0.9	-6.6	-0.5	0.8	-1.8	1.5	1.1	1.2	2.5
Guatemala	3.3	5.4	6.3	3.3	0.5	2.9	4.2	3.0	3.5	3.5	3.5	3.5
Guyana	1.6	5.1	7.0	2.0	3.3	4.4	5.4	4.8	4.8	4.3	4.0	3.3
Haiti	1.0	2.2	3.3	0.8	3.1	-5.5	5.5	2.9	4.3	4.0	4.0	4.0
Honduras	3.8	6.6	6.2	4.2	-2.4	3.7	3.8	3.9	2.6	3.0	3.1	3.0
Jamaica	0.6	2.9	1.4	-0.8	-3.4	-1.4	1.4	-0.5	0.5	1.3	1.7	2.7
Mexico	3.4	5.0	3.1	1.4	-4.7	5.1	4.0	3.9	1.1	3.0	3.5	3.8
Nicaragua	4.1	4.2	5.0	4.0	-2.2	3.6	5.4	5.2	4.2	4.0	4.0	4.0
Panama	4.9	8.5	12.1	10.1	3.9	7.5	10.9	10.8	8.0	7.2	6.9	5.8
Paraguay	1.2	4.8	5.4	6.4	-4.0	13.1	4.3	-1.2	13.0	4.8	4.5	4.5
Peru	3.3	7.7	8.9	9.8	0.9	8.8	6.9	6.3	5.0	5.5	5.8	5.8
St. Kitts and Nevis	3.9	4.6	4.8	3.4	-3.8	-3.8	-1.9	-0.9	1.7	2.7	3.0	3.1
St. Lucia	2.0	7.2	1.4	4.7	-0.1	-0.7	1.4	-1.3	-1.5	0.3	1.0	2.2
St. Vincent and the Grenadines	3.8	6.0	3.0	-0.5	-2.0	-2.3	0.3	1.5	2.1	2.3	2.9	3.3
Suriname	3.4	5.8	5.1	4.1	3.0	4.2	5.3	4.8	4.7	4.0	4.0	4.3
Trinidad and Tobago	7.9	13.2	4.8	3.4	-4.4	0.2	-2.6	1.2	1.6	2.2	2.2	1.6
Uruguay	1.2	4.1	6.5	7.2	2.2	8.9	6.5	3.9	4.2	2.8	3.0	3.8
Venezuela	1.6	9.9	8.8	5.3	-3.2	-1.5	4.2	5.6	1.0	-0.5	-1.0	1.0
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>4.9</b>	<b>6.7</b>	<b>6.0</b>	<b>5.1</b>	<b>2.8</b>	<b>5.2</b>	<b>3.9</b>	<b>4.2</b>	<b>2.4</b>	<b>3.2</b>	<b>4.4</b>	<b>4.5</b>
Afghanistan	...	5.4	13.3	3.9	20.6	8.4	6.5	14.0	3.6	3.2	4.5	5.6
Algeria	4.3	1.7	3.4	2.4	1.6	3.6	2.8	3.3	2.7	4.3	4.1	4.3
Bahrain	4.9	6.5	8.3	6.2	2.5	4.3	2.1	3.4	4.9	4.7	3.3	3.5
Djibouti	1.2	4.8	5.1	5.8	5.0	3.5	4.5	4.8	5.0	6.0	6.5	5.8
Egypt	4.8	6.8	7.1	7.2	4.7	5.1	1.8	2.2	2.1	2.3	4.1	4.0
Iran	5.1	6.2	6.4	0.6	3.9	5.9	2.7	-5.6	-1.7	1.5	2.3	2.4
Iraq	...	10.2	1.4	6.6	5.8	5.5	10.2	10.3	4.2	5.9	6.7	9.2
Jordan	4.8	8.1	8.2	7.2	5.5	2.3	2.6	2.7	3.3	3.5	4.0	4.5
Kuwait	5.0	7.5	6.0	2.5	-7.1	-2.4	6.3	6.2	0.8	2.6	3.0	3.9
Lebanon	3.5	1.6	9.4	9.1	10.3	8.0	2.0	1.5	1.0	1.0	2.5	4.0
Libya	3.1	6.5	6.4	2.7	-0.8	5.0	-62.1	104.5	-9.4	-7.8	29.8	3.5
Mauritania	3.3	11.4	1.0	3.5	-1.2	4.3	4.0	7.0	6.7	6.8	6.5	10.7
Morocco	4.4	7.8	2.7	5.6	4.8	3.6	5.0	2.7	4.5	3.9	4.9	5.6
Oman	3.1	5.5	6.7	13.2	3.3	5.6	4.5	5.0	5.1	3.4	3.4	3.7
Pakistan	4.6	5.8	5.5	5.0	0.4	2.6	3.7	4.4	3.6	3.1	3.7	5.0
Qatar	9.7	26.2	18.0	17.7	12.0	16.7	13.0	6.2	6.1	5.9	7.1	6.4
Saudi Arabia	3.3	5.6	6.0	8.4	1.8	7.4	8.6	5.8	3.8	4.1	4.2	4.3
Sudan <sup>6</sup>	15.5	8.9	8.5	3.0	4.7	3.0	-1.2	-3.0	3.4	2.7	4.6	4.3
Syria <sup>7</sup>	2.7	5.0	5.7	4.5	5.9	3.4	...	...	...	...	...	...
Tunisia	5.0	5.7	6.3	4.5	3.1	2.9	-1.9	3.6	2.7	3.0	4.5	4.5
United Arab Emirates	5.8	9.8	3.2	3.2	-4.8	1.7	3.9	4.4	4.8	4.4	4.2	4.2
Yemen	4.7	3.2	3.3	3.6	3.9	7.7	-12.7	2.4	4.4	5.1	4.4	4.7

**Table A4. Emerging Market and Developing Economies: Real GDP (concluded)**  
(Annual percent change)

	Average									Projections		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2019
<b>Sub-Saharan Africa</b>	<b>4.7</b>	<b>6.3</b>	<b>7.1</b>	<b>5.7</b>	<b>2.6</b>	<b>5.6</b>	<b>5.5</b>	<b>4.9</b>	<b>4.9</b>	<b>5.4</b>	<b>5.5</b>	<b>5.4</b>
Angola	8.2	20.7	22.6	13.8	2.4	3.4	3.9	5.2	4.1	5.3	5.5	6.7
Benin	4.5	3.8	4.6	5.0	2.7	2.6	3.3	5.4	5.6	5.5	5.2	4.8
Botswana	5.8	8.0	8.7	3.9	-7.8	8.6	6.1	4.2	3.9	4.1	4.4	3.8
Burkina Faso	6.6	6.3	4.1	5.8	3.0	8.4	5.0	9.0	6.8	6.0	7.0	7.0
Burundi	0.9	5.4	3.4	4.9	3.8	5.1	4.2	4.0	4.5	4.7	4.8	5.4
Cabo Verde	7.1	9.1	9.2	6.7	-1.3	1.5	4.0	1.0	0.5	3.0	3.5	4.0
Cameroon	4.2	3.2	2.8	3.6	1.9	3.3	4.1	4.6	4.6	4.8	5.1	5.4
Central African Republic	0.7	4.8	4.6	2.1	1.7	3.0	3.3	4.1	-36.0	1.5	5.3	5.7
Chad	8.6	0.6	3.3	3.1	4.2	13.6	0.1	8.9	3.6	10.8	7.3	3.5
Comoros	2.1	1.2	0.5	1.0	1.8	2.1	2.2	3.0	3.5	4.0	4.0	4.0
Democratic Republic of the Congo	-0.1	5.3	6.3	6.2	2.9	7.1	6.9	7.2	8.5	8.7	8.5	5.6
Republic of Congo	3.2	6.2	-1.6	5.6	7.5	8.7	3.4	3.8	4.5	8.1	5.8	2.6
Côte d'Ivoire	1.5	0.7	1.6	2.3	3.7	2.4	-4.7	9.8	8.1	8.2	7.7	5.7
Equatorial Guinea	38.4	1.3	13.1	12.3	-8.1	-1.3	5.0	3.2	-4.9	-2.4	-8.3	-9.4
Eritrea	1.8	-1.0	1.4	-9.8	3.9	2.2	8.7	7.0	1.3	2.3	1.9	3.6
Ethiopia	5.4	11.5	11.8	11.2	10.0	10.6	11.4	8.5	9.7	7.5	7.5	6.5
Gabon	0.5	-1.9	6.3	1.7	-2.3	6.2	6.9	5.5	5.9	5.7	6.3	5.8
The Gambia	4.4	1.1	3.6	5.7	6.4	6.5	-4.3	5.3	6.3	7.4	7.0	5.5
Ghana	4.9	6.1	6.5	8.4	4.0	8.0	15.0	7.9	5.4	4.8	5.4	3.8
Guinea	3.7	2.5	1.8	4.9	-0.3	1.9	3.9	3.8	2.5	4.5	5.0	17.6
Guinea-Bissau	0.2	2.1	3.2	3.2	3.0	3.5	5.3	-1.5	0.3	3.0	3.9	4.3
Kenya	2.9	6.3	7.0	1.5	2.7	5.8	4.4	4.6	5.6	6.3	6.3	6.5
Lesotho	3.4	4.1	4.9	5.1	4.5	5.6	4.3	6.0	5.8	5.6	5.5	5.1
Liberia	...	8.4	12.9	6.0	5.1	6.1	7.9	8.3	8.0	7.0	8.7	7.4
Madagascar	3.1	5.4	6.5	7.2	-3.5	0.1	1.5	2.5	2.4	3.0	4.0	5.1
Malawi	3.2	2.1	9.5	8.3	9.0	6.5	4.3	1.9	5.0	6.1	6.5	5.9
Mali	5.1	5.3	4.3	5.0	4.5	5.8	2.7	0.0	1.7	6.5	5.0	4.4
Mauritius	4.1	4.5	5.9	5.5	3.0	4.1	3.8	3.3	3.1	3.7	4.0	4.0
Mozambique	9.1	8.7	7.3	6.8	6.3	7.1	7.3	7.2	7.1	8.3	7.9	7.8
Namibia	4.2	7.1	5.4	3.4	-1.1	6.3	5.7	5.0	4.3	4.3	4.5	4.7
Niger	4.4	5.8	3.2	9.6	-0.7	8.4	2.3	11.1	3.6	6.5	5.9	8.3
Nigeria	7.1	6.2	7.0	6.0	7.0	8.0	7.4	6.6	6.3	7.1	7.0	6.7
Rwanda	8.7	9.2	7.6	11.2	6.2	7.2	8.2	8.0	5.0	7.5	7.5	7.5
São Tomé and Príncipe	2.6	12.6	2.0	9.1	4.0	4.5	4.9	4.0	4.0	5.0	5.5	6.0
Senegal	4.4	2.5	4.9	3.7	2.4	4.3	2.1	3.5	4.0	4.6	4.8	5.2
Seychelles	2.8	9.4	10.4	-2.1	-1.1	5.9	7.9	2.8	3.6	3.7	3.8	3.4
Sierra Leone	0.7	4.2	8.0	5.2	3.2	5.3	6.0	15.2	16.3	13.9	10.8	5.0
South Africa	3.3	5.6	5.5	3.6	-1.5	3.1	3.6	2.5	1.9	2.3	2.7	3.0
South Sudan	...	...	...	...	...	...	...	-47.6	24.4	7.1	17.6	5.8
Swaziland	2.5	3.3	3.5	2.4	1.2	1.9	-0.6	1.9	2.8	2.1	2.1	2.1
Tanzania	5.5	6.7	7.1	7.4	6.0	7.0	6.4	6.9	7.0	7.2	7.0	6.9
Togo	1.6	4.1	2.3	2.4	3.5	4.1	4.8	5.9	5.6	6.0	6.0	5.2
Uganda	7.0	7.0	8.1	10.4	4.1	6.2	6.2	2.8	6.0	6.4	6.8	7.4
Zambia	3.8	6.2	6.2	5.7	6.4	7.6	6.8	7.2	6.0	7.3	7.1	6.0
Zimbabwe <sup>8</sup>	...	-3.6	-3.3	-16.4	8.2	11.4	11.9	10.6	3.0	4.2	4.5	4.0

<sup>1</sup>Data for some countries refer to real net material product (NMP) or are estimates based on NMP. The figures should be interpreted only as indicative of broad orders of magnitude because reliable, comparable data are not generally available. In particular, the growth of output of new private enterprises of the informal economy is not fully reflected in the recent figures.

<sup>2</sup>Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

<sup>3</sup>Projections for Ukraine are excluded due to the ongoing crisis.

<sup>4</sup>In this table only, the data for Timor-Leste are based on non-oil GDP.

<sup>5</sup>The data for Argentina are officially reported data. The IMF has, however, issued a declaration of censure and called on Argentina to adopt remedial measures to address the quality of the official GDP data. Alternative data sources have shown significantly lower real growth than the official data since 2008. In this context, the Fund is also using alternative estimates of GDP growth for the surveillance of macroeconomic developments in Argentina.

<sup>6</sup>Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

<sup>7</sup>Data for Syria are excluded for 2011 onward due to the uncertain political situation.

<sup>8</sup>The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. IMF staff estimates of U.S. dollar values may differ from authorities' estimates. Real GDP is in constant 2009 prices.



**Table A5. Summary of Inflation**  
(Percent)

	Average	2006	2007	2008	2009	2010	2011	2012	2013	Projections		
	1996–2005									2014	2015	2019
<b>GDP Deflators</b>												
<b>Advanced Economies</b>	<b>1.7</b>	<b>2.1</b>	<b>2.2</b>	<b>1.9</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.5</b>	<b>1.5</b>	<b>1.8</b>
United States	2.0	3.1	2.7	2.0	0.8	1.2	2.0	1.7	1.5	1.5	1.8	2.0
Euro Area <sup>1</sup>	1.7	1.8	2.4	2.0	1.0	0.8	1.2	1.3	1.4	1.2	1.4	1.6
Japan	-1.0	-1.1	-0.9	-1.3	-0.5	-2.2	-1.9	-0.9	-0.6	1.6	1.0	1.3
Other Advanced Economies <sup>2</sup>	2.1	2.2	2.6	3.1	1.1	2.4	2.0	1.4	1.5	1.6	1.6	2.0
<b>Consumer Prices</b>												
<b>Advanced Economies</b>	<b>2.0</b>	<b>2.4</b>	<b>2.2</b>	<b>3.4</b>	<b>0.1</b>	<b>1.5</b>	<b>2.7</b>	<b>2.0</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>2.0</b>
United States	2.5	3.2	2.9	3.8	-0.3	1.6	3.1	2.1	1.5	1.4	1.6	2.0
Euro Area <sup>1,3</sup>	1.9	2.2	2.2	3.3	0.3	1.6	2.7	2.5	1.3	0.9	1.2	1.6
Japan	-0.1	0.2	0.1	1.4	-1.3	-0.7	-0.3	0.0	0.4	2.8	1.7	2.0
Other Advanced Economies <sup>2</sup>	2.0	2.1	2.2	3.9	1.4	2.4	3.4	2.1	1.7	1.7	2.2	2.3
<b>Emerging Market and Developing Economies</b>	<b>10.0</b>	<b>5.8</b>	<b>6.5</b>	<b>9.2</b>	<b>5.4</b>	<b>5.9</b>	<b>7.3</b>	<b>6.0</b>	<b>5.8</b>	<b>5.5</b>	<b>5.2</b>	<b>4.6</b>
<b>Regional Groups</b>												
Commonwealth of Independent States <sup>4</sup>	24.8	9.5	9.7	15.6	11.2	7.2	10.1	6.5	6.4	6.6	6.1	5.8
Emerging and Developing Asia	4.1	4.3	5.3	7.4	3.2	5.3	6.5	4.6	4.5	4.5	4.3	3.9
Emerging and Developing Europe	27.0	5.9	6.0	7.9	4.7	5.4	5.4	5.8	4.1	4.0	4.1	4.0
Latin America and the Caribbean <sup>5</sup>	10.1	5.3	5.4	7.9	5.9	6.0	6.6	5.9	6.8	...	...	...
Middle East, North Africa, Afghanistan, and Pakistan	6.0	8.2	10.2	12.2	7.4	6.9	9.8	10.6	10.1	8.5	8.3	7.4
Middle East and North Africa	5.9	8.2	10.6	12.3	6.3	6.5	9.3	10.5	10.5	8.4	8.3	7.6
Sub-Saharan Africa	14.2	7.2	6.2	13.0	9.7	7.5	9.4	9.0	6.3	6.1	5.9	5.5
<i>Memorandum</i>												
European Union	3.5	2.3	2.4	3.7	0.9	2.0	3.1	2.6	1.5	1.1	1.4	1.8
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	17.0	9.4	10.4	14.3	9.0	7.8	9.8	9.0	10.2	9.0	8.1	7.2
Nonfuel	8.4	4.9	5.5	8.0	4.5	5.5	6.7	5.3	4.8	4.7	4.6	4.1
Of Which, Primary Products	10.4	6.2	6.2	12.1	7.0	5.4	7.0	7.2	6.8	6.5	5.9	5.1
<b>By External Financing Source</b>												
Net Debtor Economies	10.9	6.4	6.0	9.1	7.4	6.7	7.6	7.1	6.3	5.9	5.7	5.0
Of Which, Official Financing	8.9	7.2	8.1	12.5	9.1	7.5	11.3	10.2	7.5	6.8	6.9	5.3
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2008–12 <sup>5</sup>	8.8	7.5	7.6	11.2	10.9	9.2	12.6	12.0	8.8	...	...	...
<i>Memorandum</i>												
<b>Median Inflation Rate</b>												
Advanced Economies	2.1	2.3	2.2	4.0	0.7	1.9	3.2	2.5	1.4	1.4	1.7	2.0
Emerging Market and Developing Economies	5.2	6.1	6.1	10.3	4.2	4.2	5.7	4.6	3.9	3.9	4.0	4.0

<sup>1</sup>Excludes Latvia.

<sup>2</sup>In this table, Other Advanced Economies means advanced economies excluding the United States, Euro Area countries, and Japan but including Latvia.

<sup>3</sup>Based on Eurostat's harmonized index of consumer prices.

<sup>4</sup>Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

<sup>5</sup>See note 6 to Table A7.

**Table A6. Advanced Economies: Consumer Prices<sup>1</sup>**  
(Annual percent change)

	Average										Projections			End of Period <sup>2</sup>		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	Projections			Projections			
										2014	2015	2019	2013	2014	2015	
<b>Advanced Economies</b>	<b>2.0</b>	<b>2.4</b>	<b>2.2</b>	<b>3.4</b>	<b>0.1</b>	<b>1.5</b>	<b>2.7</b>	<b>2.0</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>2.0</b>	<b>1.2</b>	<b>1.6</b>	<b>1.7</b>	
United States	2.5	3.2	2.9	3.8	-0.3	1.6	3.1	2.1	1.5	1.4	1.6	2.0	1.2	1.5	1.7	
Euro Area <sup>3,4</sup>	1.9	2.2	2.2	3.3	0.3	1.6	2.7	2.5	1.3	0.9	1.2	1.6	0.8	1.0	1.1	
Germany	1.3	1.8	2.3	2.7	0.2	1.2	2.5	2.1	1.6	1.4	1.4	1.7	1.2	1.4	1.4	
France	1.7	1.9	1.6	3.2	0.1	1.7	2.3	2.2	1.0	1.0	1.2	1.6	0.0	1.0	1.2	
Italy	2.4	2.2	2.0	3.5	0.8	1.6	2.9	3.3	1.3	0.7	1.0	1.6	0.7	0.7	1.0	
Spain	2.9	3.6	2.8	4.1	-0.2	2.0	3.1	2.4	1.5	0.3	0.8	1.1	0.3	0.5	0.8	
Netherlands	2.3	1.7	1.6	2.2	1.0	0.9	2.5	2.8	2.6	0.8	1.0	1.5	1.7	0.9	1.1	
Belgium	1.8	2.3	1.8	4.5	0.0	2.3	3.4	2.6	1.2	1.0	1.1	1.4	1.2	0.8	1.1	
Austria	1.6	1.7	2.2	3.2	0.4	1.7	3.6	2.6	2.1	1.8	1.7	1.7	2.0	1.8	1.7	
Greece	4.1	3.2	2.9	4.2	1.2	4.7	3.3	1.5	-0.9	-0.4	0.3	1.6	-1.7	0.0	0.7	
Portugal	2.8	3.0	2.4	2.7	-0.9	1.4	3.6	2.8	0.4	0.7	1.2	1.5	0.2	2.5	-1.9	
Finland	1.5	1.3	1.6	3.9	1.6	1.7	3.3	3.2	2.2	1.7	1.5	2.0	1.9	1.4	1.5	
Ireland	3.0	2.7	2.9	3.1	-1.7	-1.6	1.2	1.9	0.5	0.6	1.1	1.7	1.8	0.2	0.9	
Slovak Republic	7.0	4.3	1.9	3.9	0.9	0.7	4.1	3.7	1.5	0.7	1.6	2.2	0.4	1.6	1.6	
Slovenia	6.8	2.5	3.6	5.7	0.9	1.8	1.8	2.6	1.6	1.2	1.6	2.0	0.7	1.3	1.8	
Luxembourg	2.2	3.0	2.7	4.1	0.0	2.8	3.7	2.9	1.7	1.6	1.8	1.9	1.5	1.7	1.8	
Latvia	5.4	6.6	10.1	15.3	3.3	-1.2	4.2	2.3	0.0	1.5	2.5	2.3	-0.4	2.4	2.5	
Estonia	6.6	4.4	6.7	10.6	0.2	2.7	5.1	4.2	3.5	3.2	2.8	2.2	3.2	2.8	2.5	
Cyprus <sup>4</sup>	2.7	2.3	2.2	4.4	0.2	2.6	3.5	3.1	0.4	0.4	1.4	1.9	-1.2	0.4	1.4	
Malta	2.7	2.6	0.7	4.7	1.8	2.0	2.5	3.2	1.0	1.2	2.6	1.8	1.0	4.1	1.2	
Japan	-0.1	0.2	0.1	1.4	-1.3	-0.7	-0.3	0.0	0.4	2.8	1.7	2.0	1.4	2.9	1.9	
United Kingdom <sup>4</sup>	1.5	2.3	2.3	3.6	2.2	3.3	4.5	2.8	2.6	1.9	1.9	2.0	2.1	1.9	1.9	
Canada	2.0	2.0	2.1	2.4	0.3	1.8	2.9	1.5	1.0	1.5	1.9	2.0	1.0	1.8	2.0	
Korea	3.6	2.2	2.5	4.7	2.8	2.9	4.0	2.2	1.3	1.8	3.0	3.0	1.1	2.5	3.0	
Australia	2.5	3.6	2.3	4.4	1.8	2.9	3.3	1.8	2.4	2.3	2.4	2.5	2.7	1.8	2.5	
Taiwan Province of China	1.0	0.6	1.8	3.5	-0.9	1.0	1.4	1.9	0.8	1.4	2.0	2.0	0.3	1.7	2.0	
Sweden	1.0	1.4	2.2	3.4	-0.5	1.2	3.0	0.9	0.0	0.4	1.6	2.0	0.1	0.8	2.0	
Hong Kong SAR	0.0	2.0	2.0	4.3	0.6	2.3	5.3	4.1	4.3	4.0	3.8	3.5	4.3	4.0	3.8	
Switzerland	0.8	1.1	0.7	2.4	-0.5	0.7	0.2	-0.7	-0.2	0.2	0.5	1.0	0.0	1.0	1.0	
Singapore	0.8	1.0	2.1	6.6	0.6	2.8	5.2	4.6	2.4	2.3	2.6	2.4	2.0	2.3	2.7	
Czech Republic	4.5	2.5	2.9	6.3	1.0	1.5	1.9	3.3	1.4	1.0	1.9	2.0	1.4	1.2	2.0	
Norway	2.0	2.3	0.7	3.8	2.2	2.4	1.3	0.7	2.1	2.0	2.0	2.5	2.0	2.0	2.0	
Israel	4.0	2.1	0.5	4.6	3.3	2.7	3.5	1.7	1.5	1.6	2.0	2.0	1.8	1.7	2.0	
Denmark	2.1	1.9	1.7	3.4	1.3	2.3	2.8	2.4	0.8	1.5	1.8	2.2	0.8	1.6	2.2	
New Zealand	2.0	3.4	2.4	4.0	2.1	2.3	4.0	1.1	1.1	2.2	2.2	2.0	1.6	2.5	2.1	
Iceland	3.5	6.7	5.1	12.7	12.0	5.4	4.0	5.2	3.9	2.9	3.4	2.5	3.3	3.3	3.1	
San Marino	...	2.1	2.5	4.1	2.4	2.6	2.0	2.8	1.3	1.0	1.2	1.7	1.3	1.0	1.2	
<i>Memorandum</i>																
Major Advanced Economies	1.8	2.4	2.2	3.2	-0.1	1.4	2.6	1.9	1.3	1.6	1.6	1.9	1.2	1.7	1.6	

<sup>1</sup>Movements in consumer prices are shown as annual averages.

<sup>2</sup>Monthly year-over-year changes and, for several countries, on a quarterly basis.

<sup>3</sup>Excludes Latvia.

<sup>4</sup>Based on Eurostat's harmonized index of consumer prices.

**Table A7. Emerging Market and Developing Economies: Consumer Prices<sup>1</sup>**  
(Annual percent change)

	Average										Projections			End of Period <sup>2</sup>		
	1996–2005										2014			2015		
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2019	2013	2014	2015		
<b>Commonwealth of Independent States<sup>3,4</sup></b>	<b>24.8</b>	<b>9.5</b>	<b>9.7</b>	<b>15.6</b>	<b>11.2</b>	<b>7.2</b>	<b>10.1</b>	<b>6.5</b>	<b>6.4</b>	<b>6.6</b>	<b>6.1</b>	<b>5.8</b>	<b>6.2</b>	<b>6.3</b>	<b>6.1</b>	
Russia	25.5	9.7	9.0	14.1	11.7	6.9	8.4	5.1	6.8	5.8	5.3	5.0	6.5	5.3	5.3	
Excluding Russia	22.9	8.9	11.6	19.4	10.2	7.9	14.1	9.9	5.6	9.3	8.6	8.0	5.4	9.5	8.8	
Armenia	5.6	3.0	4.6	9.0	3.5	7.3	7.7	2.5	5.8	5.0	4.0	4.0	5.6	4.0	4.0	
Azerbaijan	3.7	8.4	16.6	20.8	1.6	5.7	7.9	1.0	2.4	3.5	4.0	4.9	3.6	3.4	4.5	
Belarus	67.7	7.0	8.4	14.8	13.0	7.7	53.2	59.2	18.3	16.8	15.8	16.5	16.5	16.3	15.4	
Georgia	9.7	9.2	9.2	10.0	1.7	7.1	8.5	-0.9	-0.5	4.0	4.6	5.0	2.3	4.0	5.0	
Kazakhstan	11.7	8.6	10.8	17.1	7.3	7.1	8.3	5.1	5.8	9.2	7.5	5.4	4.8	10.1	7.5	
Kyrgyz Republic	13.5	5.6	10.2	24.5	6.8	7.8	16.6	2.8	6.6	6.1	6.6	5.5	4.0	7.0	6.0	
Moldova	16.0	12.7	12.4	12.7	0.0	7.4	7.6	4.6	4.6	5.5	5.9	5.0	5.2	5.2	6.5	
Tajikistan	47.6	10.0	13.2	20.4	6.5	6.5	12.4	5.8	5.0	5.4	5.9	6.0	3.7	5.3	6.5	
Turkmenistan	47.0	8.2	6.3	14.5	-2.7	4.4	5.3	5.3	6.6	5.7	6.0	6.0	5.5	6.0	6.0	
Ukraine <sup>5</sup>	18.2	9.1	12.8	25.2	15.9	9.4	8.0	0.6	-0.3	...	...	...	0.5	...	...	
Uzbekistan	27.8	14.2	12.3	12.7	14.1	9.4	12.8	12.1	11.2	11.0	11.0	11.0	10.2	11.5	11.6	
<b>Emerging and Developing Asia</b>	<b>4.1</b>	<b>4.3</b>	<b>5.3</b>	<b>7.4</b>	<b>3.2</b>	<b>5.3</b>	<b>6.5</b>	<b>4.6</b>	<b>4.5</b>	<b>4.5</b>	<b>4.3</b>	<b>3.9</b>	<b>4.3</b>	<b>4.4</b>	<b>4.3</b>	
Bangladesh	4.9	6.8	9.1	8.9	5.4	8.1	10.7	6.2	7.5	7.3	6.7	5.7	7.3	7.0	6.4	
Bhutan	5.7	4.9	5.2	6.3	7.1	4.8	8.6	10.1	8.7	10.2	8.8	6.7	10.0	9.6	8.4	
Brunei Darussalam	0.5	0.2	1.0	2.1	1.0	0.2	0.1	0.1	0.4	0.5	0.5	0.6	0.1	0.5	0.5	
Cambodia	4.2	6.1	7.7	25.0	-0.7	4.0	5.5	2.9	3.0	3.8	3.2	3.0	4.6	3.0	3.0	
China	1.6	1.5	4.8	5.9	-0.7	3.3	5.4	2.6	2.6	3.0	3.0	3.0	2.5	3.0	3.0	
Fiji	2.9	2.5	4.8	7.7	3.7	3.7	7.3	3.4	2.9	3.0	3.0	2.9	3.4	3.0	3.0	
India	5.7	7.3	6.1	8.9	13.0	10.5	9.6	10.2	9.5	8.0	7.5	6.1	8.1	8.0	7.4	
Indonesia	13.5	13.1	6.7	9.8	5.0	5.1	5.3	4.0	6.4	6.3	5.5	5.0	8.1	5.5	5.4	
Kiribati	1.6	-1.0	3.6	13.7	9.8	-3.9	1.5	-3.0	2.0	2.5	2.5	2.5	2.0	2.5	2.5	
Lao P.D.R.	28.7	6.8	4.5	7.6	0.0	6.0	7.6	4.3	6.4	7.5	7.5	5.7	6.6	7.7	7.3	
Malaysia	2.4	3.6	2.0	5.4	0.6	1.7	3.2	1.7	2.1	3.3	3.9	2.7	3.2	3.3	3.9	
Maldives	2.1	3.5	6.8	12.0	4.5	6.1	11.3	10.9	4.0	3.3	4.4	4.4	3.1	4.4	4.4	
Marshall Islands	...	5.3	2.6	14.7	0.5	2.2	4.9	4.5	1.4	1.6	1.8	2.2	1.4	1.6	1.8	
Micronesia	...	4.6	3.3	8.3	6.2	3.9	5.4	4.6	4.0	3.3	2.7	2.0	4.5	3.3	2.7	
Mongolia	13.7	4.5	8.2	26.8	6.3	10.2	7.7	15.0	9.6	12.0	11.0	6.5	12.3	13.3	8.1	
Myanmar	...	26.3	30.9	11.5	2.2	8.2	2.8	2.8	5.8	6.6	6.9	4.7	6.7	7.0	6.7	
Nepal	5.7	8.0	6.2	6.7	12.6	9.5	9.6	8.3	9.9	9.8	7.0	5.5	7.7	9.3	7.3	
Palau	...	4.8	3.0	10.0	4.7	1.1	2.6	5.4	2.8	3.0	3.5	2.0	3.0	3.5	3.0	
Papua New Guinea	9.8	2.4	0.9	10.8	6.9	6.0	8.4	2.2	3.8	6.0	5.0	5.0	5.5	6.0	5.0	
Philippines	5.8	5.5	2.9	8.2	4.2	3.8	4.7	3.2	2.9	4.4	3.6	3.5	4.1	4.0	3.5	
Samoa	4.7	3.5	4.7	6.3	14.6	-0.2	2.9	6.2	-0.2	-1.0	3.0	2.5	-1.7	1.0	3.5	
Solomon Islands	8.8	11.2	7.7	17.3	7.1	0.9	7.4	5.9	6.1	5.9	5.6	5.5	6.3	6.0	5.6	
Sri Lanka	9.8	10.0	15.8	22.4	3.5	6.2	6.7	7.5	6.9	4.7	6.4	5.5	4.7	6.0	6.2	
Thailand	3.2	4.6	2.2	5.5	-0.9	3.3	3.8	3.0	2.2	2.3	2.1	2.0	1.7	2.4	2.3	
Timor-Leste	...	4.1	9.0	7.6	0.1	4.5	11.7	13.1	10.6	9.5	8.1	6.0	10.4	8.5	7.6	
Tonga	6.7	6.1	7.4	7.5	3.5	3.9	4.6	3.1	3.2	3.9	4.6	5.9	3.5	4.4	4.9	
Tuvalu	...	4.2	2.3	10.4	-0.3	-1.9	0.5	1.4	2.6	2.6	2.8	2.6	2.7	2.7	2.7	
Vanuatu	2.3	2.0	3.8	4.2	5.2	2.7	0.7	1.4	1.3	1.8	2.4	2.7	1.5	2.0	2.7	
Vietnam	4.2	7.5	8.3	23.1	6.7	9.2	18.7	9.1	6.6	6.3	6.2	5.1	6.0	6.3	6.1	
<b>Emerging and Developing Europe</b>	<b>27.0</b>	<b>5.9</b>	<b>6.0</b>	<b>7.9</b>	<b>4.7</b>	<b>5.4</b>	<b>5.4</b>	<b>5.8</b>	<b>4.1</b>	<b>4.0</b>	<b>4.1</b>	<b>4.0</b>	<b>3.4</b>	<b>4.6</b>	<b>3.9</b>	
Albania	7.8	2.4	2.9	3.4	2.3	3.5	3.4	2.0	1.9	2.7	2.8	3.0	1.9	2.6	3.0	
Bosnia and Herzegovina	...	6.1	1.5	7.4	-0.4	2.1	3.7	2.0	-0.1	1.1	1.5	2.1	-0.1	1.1	1.5	
Bulgaria	46.5	7.4	7.6	12.0	2.5	3.0	3.4	2.4	0.4	-0.4	0.9	2.2	-0.9	0.5	1.3	
Croatia	3.5	3.2	2.9	6.1	2.4	1.0	2.3	3.4	2.2	0.5	1.1	2.5	0.3	1.0	1.4	
Hungary	10.4	3.9	7.9	6.1	4.2	4.9	4.0	5.7	1.7	0.9	3.0	3.0	0.4	2.9	3.0	
Kosovo	...	0.6	4.4	9.4	-2.4	3.5	7.3	2.5	1.9	1.8	1.5	1.5	1.5	1.5	1.5	
Lithuania	...	3.8	5.8	11.1	4.2	1.2	4.1	3.2	1.2	1.0	1.8	2.2	0.5	1.7	1.8	
FYR Macedonia	2.1	3.2	2.3	8.4	-0.8	1.5	3.9	3.3	2.8	1.8	2.3	2.3	1.4	2.3	2.3	
Montenegro	...	2.1	3.5	9.0	3.6	0.7	3.1	3.6	2.2	0.2	1.1	1.4	0.3	0.9	1.1	
Poland	7.6	1.0	2.5	4.2	3.4	2.6	4.3	3.7	0.9	1.5	2.4	2.5	0.7	2.1	2.5	
Romania	39.3	6.6	4.8	7.8	5.6	6.1	5.8	3.3	4.0	2.2	3.1	2.7	1.6	3.5	3.1	
Serbia	...	10.7	6.9	12.4	8.1	6.2	11.1	7.3	7.7	4.0	4.0	4.0	2.2	5.3	4.0	
Turkey	48.5	9.6	8.8	10.4	6.3	8.6	6.5	8.9	7.5	7.8	6.5	6.0	7.4	8.0	6.0	

**Table A7. Emerging Market and Developing Economies: Consumer Prices<sup>1</sup> (continued)**  
(Annual percent change)

	Average									Projections			End of Period <sup>2</sup>		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2019	2013	Projections	
														2014	2015
<b>Latin America and the Caribbean<sup>6</sup></b>	<b>10.1</b>	<b>5.3</b>	<b>5.4</b>	<b>7.9</b>	<b>5.9</b>	<b>6.0</b>	<b>6.6</b>	<b>5.9</b>	<b>6.8</b>	...	...	...	<b>7.4</b>	...	...
Antigua and Barbuda	1.8	1.8	1.4	5.3	-0.6	3.4	3.5	3.4	1.1	1.0	1.7	2.5	1.1	1.1	2.0
Argentina <sup>6</sup>	4.9	10.9	8.8	8.6	6.3	10.5	9.8	10.0	10.6	...	...	...	10.9	...	...
The Bahamas	1.6	2.1	2.5	4.7	1.9	1.3	3.2	2.0	0.3	2.0	2.5	1.3	0.3	5.5	2.5
Barbados	2.3	7.3	4.0	8.1	3.7	5.8	9.4	4.5	2.3	2.0	1.7	2.6	2.2	1.8	1.6
Belize	1.8	4.2	2.3	6.4	-1.1	0.9	1.5	1.4	0.5	1.2	2.0	2.0	0.4	2.0	2.0
Bolivia	4.7	4.3	6.7	14.0	3.3	2.5	9.9	4.5	5.7	6.8	5.3	5.0	6.5	5.5	5.2
Brazil	8.1	4.2	3.6	5.7	4.9	5.0	6.6	5.4	6.2	5.9	5.5	4.7	5.9	5.8	5.4
Chile	3.9	3.4	4.4	8.7	1.5	1.4	3.3	3.0	1.8	3.5	2.9	3.0	3.0	3.0	3.0
Colombia	10.9	4.3	5.5	7.0	4.2	2.3	3.4	3.2	2.0	1.9	2.9	3.0	1.9	2.7	3.0
Costa Rica	11.9	11.5	9.4	13.4	7.8	5.7	4.9	4.5	5.2	2.9	4.5	4.5	3.7	4.5	4.5
Dominica	1.4	2.6	3.2	6.4	0.0	2.8	1.3	1.5	-0.4	1.8	1.8	1.8	-0.9	2.3	1.7
Dominican Republic	12.2	7.6	6.1	10.6	1.4	6.3	8.5	3.7	4.8	3.9	4.2	4.0	3.9	4.5	4.0
Ecuador	27.8	3.3	2.3	8.4	5.2	3.6	4.5	5.1	2.7	2.8	2.6	2.5	2.7	2.7	2.5
El Salvador	3.6	4.0	4.6	7.3	0.5	1.2	5.1	1.7	0.8	1.8	2.6	2.6	0.8	2.0	2.6
Grenada	1.6	4.3	3.9	8.0	-0.3	3.4	3.0	2.4	0.0	1.6	1.7	2.3	-1.2	1.7	1.6
Guatemala	7.6	6.6	6.8	11.4	1.9	3.9	6.2	3.8	4.3	4.0	4.1	4.0	4.4	4.3	4.2
Guyana	5.4	6.7	12.2	8.1	3.0	3.7	5.0	2.4	3.5	3.9	4.3	3.8	3.5	4.3	4.3
Haiti	16.5	14.2	9.0	14.4	3.4	4.1	7.4	6.8	6.8	4.1	5.8	5.0	4.5	5.7	5.0
Honduras	12.1	5.6	6.9	11.4	5.5	4.7	6.8	5.2	5.2	5.5	6.5	5.5	4.9	7.0	6.0
Jamaica	11.0	8.9	9.2	22.0	9.6	12.6	7.5	6.9	9.4	9.1	8.2	6.9	9.7	8.5	8.0
Mexico	11.8	3.6	4.0	5.1	5.3	4.2	3.4	4.1	3.8	4.0	3.5	3.0	4.0	4.0	3.7
Nicaragua	8.5	9.1	11.1	19.8	3.7	5.5	8.1	7.2	7.4	7.0	7.0	7.0	6.9	7.0	7.0
Panama	1.1	2.5	4.2	8.8	2.4	3.5	5.9	5.7	4.0	3.8	3.6	2.5	3.7	3.6	3.5
Paraguay	8.7	9.6	8.1	10.2	2.6	4.7	8.3	3.7	2.7	4.7	5.0	5.0	3.7	5.0	5.0
Peru	4.4	2.0	1.8	5.8	2.9	1.5	3.4	3.7	2.8	2.5	2.1	2.0	2.9	2.3	2.0
St. Kitts and Nevis	3.2	8.5	4.5	5.3	2.1	0.6	7.1	1.4	0.7	0.7	1.8	2.5	0.4	1.5	2.0
St. Lucia	2.3	3.6	2.8	5.5	-0.2	3.3	2.8	4.2	1.5	1.1	2.4	3.1	-1.4	2.4	1.8
St. Vincent and the Grenadines	1.6	3.0	7.0	10.1	0.4	0.8	3.2	2.6	0.9	0.9	1.1	2.0	0.2	1.7	1.7
Suriname	25.2	11.1	6.6	15.0	0.0	6.9	17.7	5.0	1.9	1.7	3.1	3.7	0.6	2.2	3.3
Trinidad and Tobago	4.4	8.3	7.9	12.0	7.6	10.5	5.1	9.3	5.2	4.8	4.0	4.0	5.6	4.0	4.0
Uruguay	11.8	6.4	8.1	7.9	7.1	6.7	8.1	8.1	8.6	8.3	8.0	6.5	8.5	8.5	7.6
Venezuela	31.0	13.7	18.7	30.4	27.1	28.2	26.1	21.1	40.7	50.7	38.0	30.0	56.1	75.0	75.0
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>6.0</b>	<b>8.2</b>	<b>10.2</b>	<b>12.2</b>	<b>7.4</b>	<b>6.9</b>	<b>9.8</b>	<b>10.6</b>	<b>10.1</b>	<b>8.5</b>	<b>8.3</b>	<b>7.4</b>	<b>7.9</b>	<b>9.0</b>	<b>7.9</b>
Afghanistan	...	6.8	8.7	26.4	-6.8	2.2	11.8	6.4	7.4	6.1	5.5	5.0	7.2	4.0	6.4
Algeria	4.6	2.3	3.7	4.9	5.7	3.9	4.5	8.9	3.3	4.0	4.0	4.0	1.1	5.3	4.0
Bahrain	0.7	2.0	3.3	3.5	2.8	2.0	-0.4	2.8	3.3	2.5	2.4	2.6	3.9	2.6	2.2
Djibouti	2.0	3.5	5.0	12.0	1.7	4.0	5.1	3.7	2.5	2.5	2.5	2.5	1.1	2.3	2.3
Egypt	4.7	4.2	11.0	11.7	16.2	11.7	11.1	8.6	6.9	10.7	11.2	12.2	9.8	11.3	11.5
Iran	15.9	11.9	18.4	25.3	10.8	12.4	21.5	30.5	35.2	23.0	22.0	20.0	22.0	24.0	20.0
Iraq	...	53.2	30.8	2.7	-2.2	2.4	5.6	6.1	1.9	1.9	3.0	3.0	3.1	2.3	3.0
Jordan	2.6	6.3	4.7	13.9	-0.7	5.0	4.4	4.6	5.5	3.0	2.4	1.8	3.0	2.4	2.2
Kuwait	1.8	3.1	5.5	6.3	4.6	4.5	4.9	3.2	2.7	3.4	4.0	4.0	2.7	3.4	4.0
Lebanon	2.4	5.6	4.1	10.8	1.2	5.1	7.2	5.9	3.2	2.0	2.0	2.5	1.3	2.0	2.0
Libya	-0.7	1.5	6.2	10.4	2.4	2.5	15.9	6.1	2.6	4.8	6.3	2.5	1.7	7.5	5.4
Mauritania	6.1	6.2	7.3	7.5	2.1	6.3	5.7	4.9	4.1	4.7	5.2	5.5	4.5	5.0	5.5
Morocco	1.6	3.3	2.0	3.9	1.0	1.0	0.9	1.3	1.9	2.5	2.5	2.5	0.4	2.5	2.5
Oman	0.1	3.4	5.9	12.6	3.5	3.3	4.0	2.9	1.3	2.7	3.1	3.4	1.3	2.7	3.1
Pakistan	6.3	8.0	7.8	10.8	17.6	10.1	13.7	11.0	7.4	8.8	9.0	6.0	5.9	10.0	8.0
Qatar	3.6	11.9	13.6	15.2	-4.9	-2.4	1.9	1.9	3.1	3.6	3.5	3.4	3.1	3.6	3.5
Saudi Arabia	-0.3	1.9	5.0	6.1	4.1	3.8	3.7	2.9	3.5	3.0	3.2	3.5	3.0	3.3	3.4
Sudan <sup>7</sup>	21.8	7.2	8.0	14.3	11.3	13.0	18.1	35.5	36.5	20.4	14.3	5.5	41.9	18.1	12.0
Syria <sup>8</sup>	2.2	10.4	4.7	15.2	2.8	4.4	...	...	...	...	...	...	...	...	...
Tunisia	2.8	4.1	3.4	4.9	3.5	4.4	3.5	5.6	6.1	5.5	5.0	4.0	6.0	5.3	4.5
United Arab Emirates	3.1	9.3	11.1	12.3	1.6	0.9	0.9	0.7	1.1	2.2	2.5	3.9	1.7	2.4	2.7
Yemen	12.8	10.8	7.9	19.0	3.7	11.2	19.5	9.9	11.1	10.4	9.8	7.7	9.8	10.0	9.5

**Table A7. Emerging Market and Developing Economies: Consumer Prices<sup>1</sup> (concluded)**  
(Annual percent change)

	Average									Projections			End of Period <sup>2</sup>		
													Projections		
	1996–2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2019	2013	2014	2015
<b>Sub-Saharan Africa</b>	<b>14.2</b>	<b>7.2</b>	<b>6.2</b>	<b>13.0</b>	<b>9.7</b>	<b>7.5</b>	<b>9.4</b>	<b>9.0</b>	<b>6.3</b>	<b>6.1</b>	<b>5.9</b>	<b>5.5</b>	<b>5.9</b>	<b>6.2</b>	<b>5.8</b>
Angola	208.2	13.3	12.2	12.5	13.7	14.5	13.5	10.3	8.8	7.7	7.7	6.5	7.7	8.0	7.5
Benin	3.3	3.8	1.3	7.4	0.9	2.2	2.7	6.7	1.0	1.7	2.8	2.8	-1.8	4.0	2.8
Botswana	8.1	11.6	7.1	12.6	8.1	6.9	8.5	7.5	5.8	3.8	3.4	3.2	4.1	3.5	3.3
Burkina Faso	2.7	2.4	-0.2	10.7	2.6	-0.6	2.8	3.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Burundi	12.4	9.1	14.4	26.0	4.6	4.1	14.9	12.0	8.8	5.9	6.0	4.5	8.8	5.9	6.0
Cabo Verde	2.6	4.8	4.4	6.8	1.0	2.1	4.5	2.5	1.5	1.7	2.0	2.0	0.1	2.0	2.0
Cameroon	2.5	4.9	1.1	5.3	3.0	1.3	2.9	2.4	2.1	2.5	2.5	2.5	1.7	2.5	2.5
Central African Republic	1.6	6.7	0.9	9.3	3.5	1.5	1.2	5.9	6.6	4.5	4.2	2.0	5.9	3.9	2.3
Chad	2.9	7.7	-7.4	8.3	10.1	-2.1	1.9	7.7	0.2	2.4	3.0	3.0	0.9	3.2	3.0
Comoros	3.2	3.4	4.5	4.8	4.8	3.9	6.8	6.3	2.3	3.2	3.2	3.1	3.2	3.2	3.2
Democratic Republic of the Congo	137.3	13.2	16.7	18.0	46.2	23.5	15.5	2.1	0.8	2.4	4.1	5.5	1.0	3.7	4.5
Republic of Congo	3.7	4.7	2.6	6.0	4.3	5.0	1.8	5.0	4.6	2.4	2.4	2.2	2.1	2.7	2.3
Côte d'Ivoire	3.1	2.5	1.9	6.3	1.0	1.4	4.9	1.3	2.6	1.2	2.5	2.5	0.4	0.0	2.5
Equatorial Guinea	5.4	4.5	2.8	4.7	5.7	5.3	4.8	3.4	3.2	3.9	3.7	3.0	4.9	3.7	3.4
Eritrea	14.2	15.1	9.3	19.9	33.0	12.7	13.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3
Ethiopia	3.3	13.6	17.2	44.4	8.5	8.1	33.2	24.1	8.0	6.2	7.8	8.0	7.7	7.0	8.0
Gabon	1.1	-1.4	-1.0	5.3	1.9	1.4	1.3	2.7	0.5	5.6	2.5	2.5	3.3	2.5	2.5
The Gambia	5.8	2.1	5.4	4.5	4.6	5.0	4.8	4.6	5.2	5.3	5.0	5.0	5.6	5.0	5.0
Ghana	22.4	10.2	10.7	16.5	20.6	11.7	8.7	9.2	11.7	13.0	11.1	8.1	13.5	12.3	9.8
Guinea	8.6	34.7	22.9	18.4	4.7	15.5	21.4	15.2	12.0	10.2	8.5	6.0	11.0	8.5	7.8
Guinea-Bissau	10.7	0.7	4.6	10.4	-1.6	1.1	5.1	2.1	0.6	2.5	2.0	2.0	1.7	2.8	2.0
Kenya	7.3	6.0	4.3	15.1	10.6	4.3	14.0	9.4	5.7	6.6	5.5	5.0	7.1	6.6	5.1
Lesotho	7.5	6.1	8.0	10.7	7.4	3.6	5.0	6.2	5.3	4.7	4.6	4.0	4.6	4.6	4.6
Liberia	...	9.5	11.4	17.5	7.4	7.3	8.5	6.8	7.6	8.1	7.5	5.8	8.5	7.9	7.0
Madagascar	10.2	10.8	10.4	9.2	9.0	9.3	10.0	5.8	5.8	6.2	6.0	5.0	6.3	6.5	6.0
Malawi	21.9	13.9	8.0	8.7	8.4	7.4	7.6	21.3	27.7	15.1	6.9	5.2	20.1	9.7	5.8
Mali	2.0	1.5	1.5	9.1	2.2	1.3	3.1	5.3	-0.6	3.9	2.5	2.2	0.0	8.1	3.3
Mauritius	5.5	8.9	8.8	9.7	2.5	2.9	6.5	3.9	3.5	3.8	4.5	5.0	3.5	4.5	5.0
Mozambique	12.5	13.2	8.2	10.3	3.3	12.7	10.4	2.1	4.2	5.6	5.6	5.6	3.0	6.0	5.6
Namibia	7.5	5.1	6.7	10.4	8.8	4.5	5.0	6.5	6.2	5.9	5.7	5.5	6.0	5.8	5.7
Niger	2.6	0.1	0.1	11.3	4.3	-2.8	2.9	0.5	2.3	2.5	2.1	-0.8	1.1	2.6	1.2
Nigeria	13.8	8.2	5.4	11.6	12.5	13.7	10.8	12.2	8.5	7.3	7.0	7.0	7.9	7.0	7.0
Rwanda	6.6	8.8	9.1	15.4	10.3	2.3	5.7	6.3	4.2	4.1	4.8	5.0	3.6	4.5	5.0
São Tomé and Príncipe	22.1	23.1	18.6	32.0	17.0	13.3	14.3	10.6	8.1	6.6	4.9	3.0	7.1	6.0	4.0
Senegal	1.5	2.1	5.9	5.8	-1.7	1.2	3.4	1.4	0.8	1.4	1.7	1.9	1.2	1.7	1.7
Seychelles	2.9	-1.9	-8.6	37.0	31.7	-2.4	2.6	7.1	4.3	3.5	3.3	3.0	3.4	3.5	3.2
Sierra Leone	13.2	9.5	11.6	14.8	9.2	17.8	18.5	13.8	9.8	7.8	6.7	5.4	8.5	7.5	6.0
South Africa	5.9	4.7	7.1	11.5	7.1	4.3	5.0	5.7	5.8	6.0	5.6	5.2	5.4	6.3	5.6
South Sudan	...	...	...	...	...	...	...	45.1	0.0	11.2	9.0	5.0	-8.8	14.2	5.0
Swaziland	6.5	5.2	8.1	12.7	7.4	4.5	6.1	8.9	5.6	5.5	5.2	5.2	4.4	5.6	5.2
Tanzania	8.4	7.3	7.0	10.3	12.1	7.2	12.7	16.0	7.9	5.2	5.0	5.0	5.6	5.0	5.0
Togo	2.6	2.2	0.9	8.7	3.7	1.4	3.6	2.6	2.0	3.0	2.7	2.5	2.2	2.8	2.7
Uganda	4.8	7.2	6.1	12.0	13.1	4.0	18.7	14.0	5.4	6.3	6.3	5.0	5.6	7.0	5.6
Zambia	24.4	9.0	10.7	12.4	13.4	8.5	8.7	6.6	7.0	7.0	6.0	5.0	7.1	6.5	5.5
Zimbabwe <sup>9</sup>	...	33.0	-72.7	157.0	6.2	3.0	3.5	3.7	1.6	1.5	1.7	2.5	0.3	2.0	2.0

<sup>1</sup>Movements in consumer prices are shown as annual averages.

<sup>2</sup>Monthly year-over-year changes and, for several countries, on a quarterly basis.

<sup>3</sup>For many countries, inflation for the earlier years is measured on the basis of a retail price index. Consumer price index (CPI) inflation data with broader and more up-to-date coverage are typically used for more recent years.

<sup>4</sup>Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

<sup>5</sup>Projections for Ukraine are excluded due to the ongoing crisis.

<sup>6</sup>The data for Argentina are officially reported data. Consumer price data from January 2014 onwards reflect the new national CPI (IPCNU), which differs substantially from the preceding CPI (the CPI for the Greater Buenos Aires Area, CPI-GBA). Because of the differences in geographical coverage, weights, sampling, and methodology, the IPCNU data cannot be directly compared to the earlier CPI-GBA data. Because of this structural break in the data, staff forecasts for CPI inflation are not reported in the Spring 2014 *World Economic Outlook*. Following a declaration of censure by the IMF on February 1, 2013, the public release of a new national CPI by end-March 2014 was one of the specified actions in the IMF Executive Board's December 2013 decision calling on Argentina to address the quality of its official CPI data. The Executive Board will review this issue again as per the calendar specified in December 2013 and in line with the procedures set forth in the Fund's legal framework.

<sup>7</sup>Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

<sup>8</sup>Data for Syria are excluded for 2011 onward due to the uncertain political situation.

<sup>9</sup>The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. IMF staff estimates of U.S. dollar values may differ from authorities' estimates.

**Table A8. Major Advanced Economies: General Government Fiscal Balances and Debt<sup>1</sup>***(Percent of GDP unless noted otherwise)*

	Average							Projections		
	1998–2007	2008	2009	2010	2011	2012	2013	2014	2015	2019
<b>Major Advanced Economies</b>										
Net Lending/Borrowing	-3.9	-5.1	-10.8	-9.6	-8.2	-7.3	-5.9	-5.1	-4.4	-3.5
Output Gap <sup>2</sup>	0.0	-1.2	-5.7	-3.9	-3.5	-3.2	-3.1	-2.4	-1.7	0.0
Structural Balance <sup>2</sup>	-4.0	-4.5	-7.0	-7.8	-6.7	-5.8	-4.3	-3.9	-3.6	-3.5
<b>United States</b>										
Net Lending/Borrowing <sup>3</sup>	-4.4	-7.8	-14.7	-12.5	-11.0	-9.7	-7.3	-6.4	-5.6	-5.7
Output Gap <sup>2,3</sup>	-0.5	-3.1	-7.1	-5.6	-5.2	-4.3	-4.1	-3.3	-2.2	0.0
Structural Balance <sup>2</sup>	-3.9	-5.7	-8.8	-10.0	-8.7	-7.7	-5.4	-5.0	-4.6	-5.7
Net Debt	41.7	50.4	62.1	69.7	76.2	80.1	81.3	82.3	82.7	84.5
Gross Debt	60.7	72.8	86.1	94.8	99.0	102.4	104.5	105.7	105.7	106.7
<b>Euro Area<sup>4</sup></b>										
Net Lending/Borrowing	-1.9	-2.1	-6.4	-6.2	-4.2	-3.7	-3.0	-2.6	-2.0	-0.3
Output Gap <sup>2</sup>	0.9	2.3	-2.8	-1.6	-0.6	-1.7	-2.6	-2.2	-1.7	-0.2
Structural Balance <sup>2</sup>	-2.6	-3.4	-4.8	-4.8	-3.8	-2.3	-1.3	-1.2	-1.0	-0.1
Net Debt	54.4	54.1	60.2	64.3	66.5	70.2	72.4	73.2	72.6	65.5
Gross Debt	69.4	70.3	80.1	85.7	88.1	92.8	95.2	95.6	94.5	85.5
<b>Germany<sup>5</sup></b>										
Net Lending/Borrowing	-2.2	-0.1	-3.1	-4.2	-0.8	0.1	0.0	0.0	-0.1	0.4
Output Gap <sup>2</sup>	0.0	2.3	-3.7	-1.4	0.8	0.5	-0.4	-0.1	0.0	-0.1
Structural Balance <sup>2,6</sup>	-2.4	-1.0	-1.1	-2.6	-1.1	-0.1	0.3	0.2	-0.1	0.4
Net Debt	46.8	50.0	56.5	58.2	56.5	58.1	55.7	52.9	49.9	40.2
Gross Debt	63.4	66.8	74.5	82.5	80.0	81.0	78.1	74.6	70.8	58.7
<b>France</b>										
Net Lending/Borrowing	-2.7	-3.3	-7.6	-7.1	-5.3	-4.8	-4.2	-3.7	-3.0	0.0
Output Gap <sup>2</sup>	1.4	1.1	-3.0	-2.2	-1.0	-1.8	-2.4	-2.4	-2.0	0.1
Structural Balance <sup>2,6</sup>	-3.6	-4.1	-5.7	-5.7	-4.6	-3.5	-2.4	-1.9	-1.5	0.0
Net Debt	55.5	62.3	72.0	76.1	78.6	84.0	87.6	89.5	89.8	81.4
Gross Debt	61.5	68.2	79.2	82.4	85.8	90.2	93.9	95.8	96.1	87.7
<b>Italy</b>										
Net Lending/Borrowing	-2.9	-2.7	-5.4	-4.4	-3.7	-2.9	-3.0	-2.7	-1.8	-0.2
Output Gap <sup>2</sup>	1.7	1.9	-3.4	-1.6	-1.3	-2.8	-4.2	-3.5	-2.4	-0.4
Structural Balance <sup>2,7</sup>	-4.4	-4.0	-4.2	-3.8	-3.8	-1.6	-0.3	-0.8	-0.3	0.0
Net Debt	91.6	89.3	97.9	100.0	102.5	106.1	110.7	112.4	111.2	101.7
Gross Debt	107.3	106.1	116.4	119.3	120.7	127.0	132.5	134.5	133.1	121.7
<b>Japan</b>										
Net Lending/Borrowing	-5.8	-4.1	-10.4	-9.3	-9.8	-8.7	-8.4	-7.2	-6.4	-5.4
Output Gap <sup>2</sup>	-1.1	-1.4	-7.1	-3.1	-3.9	-3.1	-2.1	-1.4	-1.0	0.0
Structural Balance <sup>2</sup>	-5.5	-3.5	-7.4	-7.8	-8.3	-7.6	-7.8	-6.9	-6.1	-5.4
Net Debt	70.0	95.3	106.2	113.1	127.3	129.5	134.1	137.1	140.0	143.8
Gross Debt <sup>8</sup>	162.4	191.8	210.2	216.0	229.8	237.3	243.2	243.5	245.1	245.0
<b>United Kingdom</b>										
Net Lending/Borrowing	-1.3	-5.0	-11.3	-10.0	-7.8	-8.0	-5.8	-5.3	-4.1	-0.2
Output Gap <sup>2</sup>	1.9	1.7	-2.2	-1.9	-2.5	-3.0	-2.7	-1.7	-1.1	0.0
Structural Balance <sup>2</sup>	-2.6	-6.7	-10.2	-8.4	-5.9	-5.7	-3.7	-3.8	-3.1	-0.1
Net Debt	36.4	48.0	62.4	72.2	76.8	81.4	83.1	84.4	85.7	77.6
Gross Debt	41.1	51.9	67.1	78.5	84.3	88.6	90.1	91.5	92.7	84.6
<b>Canada</b>										
Net Lending/Borrowing	1.2	-0.3	-4.5	-4.9	-3.7	-3.4	-3.0	-2.5	-2.0	-0.6
Output Gap <sup>2</sup>	1.3	0.7	-3.5	-2.0	-1.3	-1.5	-1.3	-0.9	-0.6	0.0
Structural Balance <sup>2</sup>	0.4	-0.8	-2.3	-3.7	-2.9	-2.5	-2.2	-1.9	-1.6	-0.6
Net Debt	40.4	22.4	27.6	29.7	32.4	36.7	38.5	39.5	39.9	37.6
Gross Debt	78.9	71.3	81.3	83.1	83.5	88.1	89.1	87.4	86.6	81.9

Note: The methodology and specific assumptions for each country are discussed in Box A1. The country group composites for fiscal data are calculated as the sum of the U.S. dollar values for the relevant individual countries.

<sup>1</sup>Debt data refer to the end of the year and are not always comparable across countries. Gross and net debt levels reported by national statistical agencies for countries that have adopted the System of National Accounts (SNA) 2008 (Australia, Canada, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans. Fiscal data for the aggregated Major Advanced Economies and the United States start in 2001, and the average for the aggregate and the United States is therefore for the period 2001–07.

<sup>2</sup>Percent of potential GDP.

<sup>3</sup>Data have been revised as a result of the Bureau of Economic Analysis's recent comprehensive revision of the National Income and Product Accounts (NIPA).

<sup>4</sup>Excludes Latvia.

<sup>5</sup>Beginning in 1995, the debt and debt-services obligations of the Treuhandanstalt (and of various other agencies) were taken over by the general government. This debt is equivalent to 8 percent of GDP, and the associated debt service to 0.5 to 1 percent of GDP.

<sup>6</sup>Excludes sizable one-time receipts from the sale of assets, including licenses.

<sup>7</sup>Excludes one-time measures based on the authorities' data and, in the absence of the latter, receipts from the sale of assets.

<sup>8</sup>Includes equity shares.

**Table A9. Summary of World Trade Volumes and Prices**  
(Annual percent change)

	Averages										Projections	
	1996–2005	2006–15	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Trade in Goods and Services</b>												
<b>World Trade<sup>1</sup></b>												
Volume	6.7	4.2	9.3	7.9	2.8	-10.6	12.8	6.2	2.8	3.0	4.3	5.3
Price Deflator												
In U.S. Dollars	0.7	2.5	5.0	7.7	11.4	-10.3	5.6	11.1	-1.8	-0.8	-0.2	-0.4
In SDRs	0.9	2.0	5.5	3.5	7.9	-8.1	6.8	7.4	1.2	0.0	-1.6	-1.3
<b>Volume of Trade</b>												
Exports												
Advanced Economies	5.9	3.6	8.9	6.9	2.1	-11.7	12.4	5.7	2.1	2.3	4.2	4.8
Emerging Market and Developing Economies	8.7	5.6	11.2	9.4	4.3	-7.9	13.9	7.0	4.2	4.4	5.0	6.2
Imports												
Advanced Economies	6.5	2.7	7.8	5.4	0.5	-12.2	11.7	4.8	1.1	1.4	3.5	4.5
Emerging Market and Developing Economies	8.0	7.2	12.2	14.9	8.5	-8.0	14.4	9.2	5.8	5.6	5.2	6.3
<b>Terms of Trade</b>												
Advanced Economies	-0.1	-0.3	-1.2	0.3	-2.1	2.5	-1.0	-1.5	-0.7	0.7	0.0	-0.2
Emerging Market and Developing Economies	1.3	0.8	3.0	1.7	3.3	-4.9	2.1	3.4	0.6	-0.3	-0.2	-0.7
<b>Trade in Goods</b>												
<b>World Trade<sup>1</sup></b>												
Volume	6.8	4.0	9.3	7.1	2.2	-11.7	14.0	6.6	2.6	2.7	4.3	5.3
Price Deflator												
In U.S. Dollars	0.5	2.7	5.6	7.9	12.4	-11.6	6.7	12.2	-1.9	-1.1	-0.3	-0.6
In SDRs	0.8	2.2	6.0	3.7	8.9	-9.4	7.8	8.4	1.1	-0.3	-1.8	-1.5
<b>World Trade Prices in U.S. Dollars<sup>2</sup></b>												
Manufactures	-0.3	1.4	2.4	5.4	6.3	-6.5	2.5	6.1	0.2	-1.1	-0.3	-0.4
Oil	12.0	6.3	20.5	10.7	36.4	-36.3	27.9	31.6	1.0	-0.9	0.1	-6.0
Nonfuel Primary Commodities	0.0	4.6	23.1	13.9	7.9	-15.8	26.5	17.9	-10.0	-1.2	-3.5	-3.9
Food	-0.4	4.7	10.2	14.8	24.5	-14.8	11.9	19.9	-2.4	1.1	-5.3	-5.9
Beverages	-2.3	5.5	8.4	13.8	23.3	1.6	14.1	16.6	-18.6	-11.9	15.1	0.8
Agricultural Raw Materials	-1.8	3.2	8.7	5.0	-0.7	-17.1	33.2	22.7	-12.7	1.5	0.5	-0.3
Metal	2.8	5.2	56.2	17.4	-7.8	-19.2	48.2	13.5	-16.8	-4.3	-5.4	-3.9
<b>World Trade Prices in SDRs<sup>2</sup></b>												
Manufactures	-0.1	0.9	2.8	1.3	3.0	-4.1	3.7	2.5	3.3	-0.3	-1.7	-1.4
Oil	12.3	5.7	21.0	6.4	32.1	-34.8	29.3	27.2	4.1	-0.1	-1.3	-6.9
Nonfuel Primary Commodities	0.2	4.0	23.6	9.5	4.5	-13.7	27.9	13.9	-7.3	-0.4	-4.9	-4.9
Food	-0.1	4.2	10.7	10.3	20.5	-12.7	13.1	15.8	0.6	1.9	-6.6	-6.8
Beverages	-2.1	5.0	8.8	9.4	19.4	4.1	15.4	12.7	-16.1	-11.2	13.5	-0.2
Agricultural Raw Materials	-1.6	2.6	9.2	0.9	-3.8	-15.1	34.6	18.6	-10.0	2.3	-0.9	-1.3
Metal	3.1	4.7	56.9	12.8	-10.7	-17.2	49.8	9.7	-14.3	-3.5	-6.8	-4.8
<b>World Trade Prices in Euros<sup>2</sup></b>												
Manufactures	0.2	0.3	1.6	-3.4	-1.0	-1.2	7.6	1.2	8.4	-4.3	-3.2	-2.2
Oil	12.5	5.1	19.5	1.4	27.1	-32.7	34.3	25.5	9.3	-4.1	-2.9	-7.7
Nonfuel Primary Commodities	0.5	3.4	22.1	4.3	0.5	-11.0	32.8	12.4	-2.6	-4.4	-6.3	-5.6
Food	0.1	3.5	9.3	5.1	15.9	-9.9	17.4	14.3	5.7	-2.1	-8.1	-7.5
Beverages	-1.8	4.3	7.5	4.2	14.8	7.3	19.8	11.2	-11.9	-14.8	11.7	-1.0
Agricultural Raw Materials	-1.3	2.0	7.9	-3.8	-7.5	-12.5	39.8	17.0	-5.5	-1.7	-2.5	-2.1
Metal	3.3	4.0	55.0	7.5	-14.1	-14.6	55.5	8.3	-10.0	-7.3	-8.2	-5.5

**Table A9. Summary of World Trade Volumes and Prices (concluded)**  
(Annual percent change)

	Averages										Projections	
	1996–2005	2006–15	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Trade in Goods</b>												
<b>Volume of Trade</b>												
Exports												
Advanced Economies	5.8	3.3	8.8	5.8	1.5	-13.4	14.3	6.0	1.8	1.8	4.2	4.6
Emerging Market and Developing Economies	8.9	5.4	10.7	8.7	3.4	-8.1	13.8	6.9	4.8	4.0	5.1	6.2
Fuel Exporters	4.9	2.5	4.3	4.2	3.1	-7.3	3.6	5.0	6.0	1.1	1.4	4.2
Nonfuel Exporters	10.3	6.6	13.4	10.6	3.5	-8.5	17.7	7.6	4.3	5.4	6.7	7.0
Imports												
Advanced Economies	6.7	2.6	8.1	4.8	-0.1	-13.1	13.5	5.2	0.5	1.2	3.2	4.5
Emerging Market and Developing Economies	8.3	7.0	11.7	14.4	7.9	-9.6	14.9	10.0	5.4	5.3	5.4	6.5
Fuel Exporters	8.0	8.0	12.4	23.8	14.0	-12.7	6.2	10.2	10.8	7.0	5.1	6.5
Nonfuel Exporters	8.4	6.8	11.6	12.4	6.4	-8.9	17.1	10.0	4.3	4.9	5.5	6.5
<b>Price Deflators in SDRs</b>												
Exports												
Advanced Economies	0.1	1.4	3.9	3.4	5.7	-6.7	4.5	6.0	-0.2	0.4	-1.4	-0.8
Emerging Market and Developing Economies	3.6	3.7	11.0	5.7	14.4	-13.5	14.2	13.0	2.4	-0.9	-2.6	-3.1
Fuel Exporters	8.8	5.6	18.4	8.0	25.8	-25.9	24.5	23.9	3.2	-1.8	-2.6	-4.9
Nonfuel Exporters	1.7	2.8	7.8	4.7	9.6	-7.5	10.2	8.7	2.0	-0.4	-2.7	-2.3
Imports												
Advanced Economies	0.2	1.8	5.4	3.0	8.4	-10.1	5.7	7.9	1.0	-0.2	-1.1	-0.8
Emerging Market and Developing Economies	2.1	2.8	7.2	4.0	10.2	-8.1	11.4	8.5	2.1	-0.7	-2.3	-2.2
Fuel Exporters	1.3	2.9	8.8	4.0	8.8	-4.8	9.3	6.3	1.9	0.1	-2.4	-1.8
Nonfuel Exporters	2.3	2.8	6.8	4.0	10.5	-8.9	11.9	9.0	2.1	-0.9	-2.3	-2.3
<b>Terms of Trade</b>												
Advanced Economies	-0.2	-0.4	-1.4	0.4	-2.5	3.8	-1.1	-1.8	-1.2	0.6	-0.3	0.0
Emerging Market and Developing Economies	1.5	0.8	3.6	1.6	3.8	-5.9	2.5	4.1	0.3	-0.1	-0.3	-0.9
Regional Groups												
Commonwealth of Independent States <sup>3</sup>	5.0	2.6	7.9	1.9	15.9	-17.4	12.7	11.2	1.8	-1.2	-0.4	-2.1
Emerging and Developing Asia	-1.5	-0.3	-0.6	0.3	-1.4	3.2	-6.2	-2.4	1.3	1.4	0.6	0.6
Emerging and Developing Europe	0.0	-0.8	-1.0	1.7	-2.7	3.5	-4.0	-1.9	-0.1	0.4	-2.9	-0.5
Latin America and the Caribbean	1.5	1.4	7.1	2.3	3.0	-8.9	11.1	9.0	-3.1	-1.5	-1.7	-1.6
Middle East, North Africa, Afghanistan, and Pakistan	6.8	2.2	6.8	3.2	12.7	-18.2	11.6	14.4	-0.1	-1.6	0.2	-3.1
Middle East and North Africa	7.2	2.3	7.0	3.2	13.4	-18.6	11.5	14.7	0.4	-1.7	0.4	-3.1
Sub-Saharan Africa	...	2.0	7.1	4.7	8.9	-13.0	12.7	8.9	-1.4	-1.8	-1.2	-2.3
Analytical Groups												
By Source of Export Earnings												
Fuel Exporters	7.4	2.6	8.9	3.9	15.6	-22.2	13.8	16.6	1.2	-1.9	-0.2	-3.2
Nonfuel Exporters	-0.5	0.1	0.9	0.7	-0.8	1.5	-1.5	-0.3	-0.1	0.5	-0.4	0.0
<b>Memorandum</b>												
<b>World Exports in Billions of U.S. Dollars</b>												
Goods and Services	8,482	20,390	14,891	17,336	19,830	15,880	18,916	22,317	22,535	23,083	23,990	25,123
Goods	6,835	16,396	12,035	13,920	15,984	12,469	15,167	18,123	18,260	18,591	19,281	20,132
Average Oil Price <sup>4</sup>	12.0	6.3	20.5	10.7	36.4	-36.3	27.9	31.6	1.0	-0.9	0.1	-6.0
In U.S. Dollars a Barrel	26.82	88.84	64.27	71.13	97.04	61.78	79.03	104.01	105.01	104.07	104.17	97.92
Export Unit Value of Manufactures <sup>5</sup>	-0.3	1.4	2.4	5.4	6.3	-6.5	2.5	6.1	0.2	-1.1	-0.3	-0.4

Note: SDR = special drawing right.

<sup>1</sup>Average of annual percent change for world exports and imports.<sup>2</sup>As represented, respectively, by the export unit value index for manufactures of the advanced economies and accounting for 83 percent of the advanced economies' trade (export of goods) weights; the average of U.K. Brent, Dubai Fateh, and West Texas Intermediate crude oil prices; and the average of world market prices for nonfuel primary commodities weighted by their 2002–04 shares in world commodity exports.<sup>3</sup>Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.<sup>4</sup>Percent change of average of U.K. Brent, Dubai Fateh, and West Texas Intermediate crude oil prices.<sup>5</sup>Percent change for manufactures exported by the advanced economies.



**Table A10. Summary of Balances on Current Account**  
(Billions of U.S. dollars)

	2006	2007	2008	2009	2010	2011	2012	2013	Projections		
									2014	2015	2019
<b>Advanced Economies</b>	<b>-429.2</b>	<b>-327.4</b>	<b>-490.5</b>	<b>-57.7</b>	<b>-19.9</b>	<b>-43.5</b>	<b>-26.6</b>	<b>193.3</b>	<b>247.7</b>	<b>217.6</b>	<b>222.5</b>
United States	-798.5	-713.4	-681.3	-381.6	-449.5	-457.7	-440.4	-379.3	-391.1	-472.0	-627.1
Euro Area <sup>1,2</sup>	53.9	46.4	-96.5	33.1	72.7	109.2	246.0	366.0	391.6	432.6	498.7
Japan	170.9	212.1	159.9	146.6	204.0	119.3	60.4	34.3	57.2	65.0	84.8
Other Advanced Economies <sup>3</sup>	144.5	127.5	127.5	144.3	152.9	185.8	107.5	172.3	190.0	192.0	266.1
<b>Emerging Market and Developing Economies</b>	<b>632.1</b>	<b>604.4</b>	<b>674.4</b>	<b>248.8</b>	<b>325.3</b>	<b>414.0</b>	<b>368.4</b>	<b>210.0</b>	<b>239.1</b>	<b>175.0</b>	<b>98.5</b>
<b>Regional Groups</b>											
Commonwealth of Independent States <sup>4</sup>	94.0	65.5	108.6	43.0	69.1	108.1	67.7	20.5	50.2	39.2	29.0
Emerging and Developing Asia	271.1	394.8	429.3	275.9	238.7	97.4	104.1	145.2	177.5	213.9	335.9
Emerging and Developing Europe	-84.1	-129.7	-154.5	-50.3	-84.4	-118.8	-80.9	-75.6	-68.3	-76.6	-109.6
Latin America and the Caribbean	46.2	6.2	-39.5	-30.0	-62.1	-79.4	-107.1	-153.3	-154.1	-167.7	-208.7
Middle East, North Africa, Afghanistan, and Pakistan	275.4	255.7	332.3	39.1	175.0	418.7	418.8	320.5	283.6	225.5	125.2
Sub-Saharan Africa	29.5	11.8	-1.9	-28.8	-11.0	-11.9	-34.2	-47.2	-49.9	-59.3	-73.3
<i>Memorandum</i>											
European Union	-28.2	-62.9	-172.1	4.7	19.1	83.6	174.5	328.9	357.4	404.9	505.4
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	475.5	419.8	586.2	140.5	319.0	635.6	607.5	445.2	414.0	344.6	223.2
Nonfuel	156.7	184.6	88.2	108.3	6.3	-221.5	-239.0	-235.2	-174.9	-169.6	-124.7
Of Which, Primary Products	-12.1	-17.1	-34.9	-23.3	-13.5	-29.4	-65.8	-65.6	-58.4	-60.0	-65.0
<b>By External Financing Source</b>											
Net Debtor Economies	-107.4	-207.9	-376.0	-179.9	-273.7	-402.4	-461.0	-451.7	-429.2	-466.3	-604.1
Of Which, Official Financing	-17.7	-21.6	-32.9	-17.6	-12.1	-8.6	-20.4	-16.5	-17.1	-22.1	-32.3
<b>Net Debtor Economies by     Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2008–12	-5.8	-13.2	-27.1	-30.6	-32.6	-33.5	-53.4	-55.9	-55.8	-68.8	-89.6
<b>World<sup>1</sup></b>	<b>203.0</b>	<b>277.0</b>	<b>183.9</b>	<b>191.1</b>	<b>305.4</b>	<b>370.6</b>	<b>341.9</b>	<b>403.3</b>	<b>486.8</b>	<b>392.6</b>	<b>321.1</b>

**Table A10. Summary of Balances on Current Account (concluded)**  
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	Projections		
									2014	2015	2019
<b>Advanced Economies</b>	<b>-1.2</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>
United States	-5.8	-4.9	-4.6	-2.6	-3.0	-2.9	-2.7	-2.3	-2.2	-2.6	-2.8
Euro Area <sup>1,2</sup>	0.5	0.4	-0.7	0.3	0.6	0.8	2.0	2.9	2.9	3.1	3.0
Japan	3.9	4.9	3.3	2.9	3.7	2.0	1.0	0.7	1.2	1.3	1.5
Other Advanced Economies <sup>3</sup>	1.8	1.4	1.3	1.7	1.6	1.8	1.0	1.6	1.7	1.6	1.8
<b>Emerging Market and Developing Economies</b>	<b>4.9</b>	<b>3.8</b>	<b>3.5</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.4</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>	<b>0.2</b>
<b>Regional Groups</b>											
Commonwealth of Independent States <sup>4</sup>	7.2	3.8	5.0	2.6	3.4	4.3	2.6	0.7	1.9	1.5	0.9
Emerging and Developing Asia	5.7	6.6	5.9	3.5	2.5	0.9	0.8	1.1	1.2	1.4	1.6
Emerging and Developing Europe	-6.5	-8.1	-8.2	-3.2	-4.9	-6.4	-4.5	-3.9	-3.6	-3.8	-4.2
Latin America and the Caribbean	1.5	0.2	-0.9	-0.7	-1.3	-1.4	-1.9	-2.7	-2.7	-2.8	-2.8
Middle East, North Africa, Afghanistan, and Pakistan	15.5	12.2	12.8	1.7	6.5	13.1	12.6	9.5	8.0	6.1	2.6
Middle East and North Africa	17.2	13.6	14.3	2.2	7.1	14.1	13.7	10.3	8.7	6.6	2.9
Sub-Saharan Africa	4.1	1.4	-0.2	-3.2	-1.0	-1.0	-2.7	-3.6	-3.6	-3.9	-3.6
<i>Memorandum</i>											
European Union	-0.2	-0.4	-0.9	0.0	0.1	0.5	1.0	1.9	1.9	2.1	2.2
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	16.3	11.6	12.7	3.7	7.1	11.5	10.4	7.4	6.7	5.4	2.8
Nonfuel	1.6	1.5	0.6	0.7	0.0	-1.1	-1.1	-1.0	-0.7	-0.7	-0.4
Of Which, Primary Products	-2.0	-2.6	-4.9	-3.3	-1.5	-2.9	-6.4	-6.3	-5.6	-5.4	-4.4
<b>By External Financing Source</b>											
Net Debtor Economies	-1.5	-2.4	-3.9	-1.9	-2.5	-3.2	-3.7	-3.5	-3.3	-3.4	-3.3
Of Which, Official Financing	-3.4	-3.6	-4.7	-2.6	-1.6	-1.1	-2.6	-1.9	-1.9	-2.3	-2.5
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2008–12	-0.8	-1.5	-2.6	-3.0	-2.8	-2.5	-3.7	-3.7	-3.7	-4.4	-4.3
<b>World<sup>1</sup></b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>0.3</b>
<i>Memorandum</i>											
In Percent of Total World Current Account											
Transactions	0.7	0.8	0.5	0.6	0.8	0.8	0.8	0.9	1.0	0.8	0.5
In Percent of World GDP	0.4	0.5	0.3	0.3	0.5	0.5	0.5	0.5	0.6	0.5	0.3

<sup>1</sup>Reflects errors, omissions, and asymmetries in balance of payments statistics on current account, as well as the exclusion of data for international organizations and a limited number of countries. See "Classification of Countries" in the introduction to this Statistical Appendix.

<sup>2</sup>Calculated as the sum of the balances of individual Euro Area countries excluding Latvia.

<sup>3</sup>In this table, Other Advanced Economies means advanced economies excluding the United States, Euro Area countries, and Japan but including Latvia.

<sup>4</sup>Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

**Table A11. Advanced Economies: Balance on Current Account**  
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	Projections		
									2014	2015	2019
<b>Advanced Economies</b>	<b>-1.2</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>
United States	-5.8	-4.9	-4.6	-2.6	-3.0	-2.9	-2.7	-2.3	-2.2	-2.6	-2.8
Euro Area <sup>1</sup>	0.5	0.4	-0.7	0.3	0.6	0.8	2.0	2.9	2.9	3.1	3.0
Germany	6.3	7.4	6.2	5.9	6.4	6.8	7.4	7.5	7.3	7.1	5.7
France	-0.6	-1.0	-1.7	-1.3	-1.3	-1.8	-2.2	-1.6	-1.7	-1.0	0.4
Italy	-1.5	-1.3	-2.9	-2.0	-3.5	-3.1	-0.4	0.8	1.1	1.1	-0.4
Spain	-9.0	-10.0	-9.6	-4.8	-4.5	-3.8	-1.1	0.7	0.8	1.4	3.4
Netherlands	9.3	6.7	4.3	5.2	7.4	9.5	9.4	10.4	10.1	10.1	9.2
Belgium	1.9	1.9	-1.3	-0.6	1.9	-1.1	-2.0	-1.7	-1.3	-1.0	0.3
Austria	2.8	3.5	4.9	2.7	3.4	1.4	1.8	3.0	3.5	3.5	3.6
Greece	-11.4	-14.6	-14.9	-11.2	-10.1	-9.9	-2.4	0.7	0.9	0.3	1.4
Portugal	-10.7	-10.1	-12.6	-10.9	-10.6	-7.0	-2.0	0.5	0.8	1.2	2.6
Finland	4.2	4.3	2.6	1.8	1.5	-1.5	-1.7	-0.8	-0.3	0.2	0.5
Ireland	-3.6	-5.3	-5.6	-2.3	1.1	1.2	4.4	6.6	6.4	6.5	6.2
Slovak Republic	-7.8	-5.3	-6.6	-2.6	-3.7	-3.8	2.2	2.4	2.7	2.9	2.5
Slovenia	-1.8	-4.2	-5.4	-0.5	-0.1	0.4	3.3	6.5	6.1	5.8	1.6
Luxembourg	10.4	10.1	5.4	7.3	7.7	6.6	6.6	6.7	6.7	5.5	5.0
Latvia	-22.6	-22.4	-13.2	8.7	2.9	-2.1	-2.5	-0.8	-1.6	-1.9	-2.0
Estonia	-15.3	-15.9	-9.2	2.7	2.8	1.8	-1.8	-1.0	-1.3	-1.5	0.1
Cyprus <sup>2</sup>	-7.0	-11.8	-15.6	-10.7	-9.8	-3.3	-6.8	-1.5	0.1	0.3	-0.2
Malta	-9.7	-4.0	-4.8	-8.3	-6.9	-0.6	2.1	0.9	1.4	1.4	1.5
Japan	3.9	4.9	3.3	2.9	3.7	2.0	1.0	0.7	1.2	1.3	1.5
United Kingdom	-2.8	-2.2	-0.9	-1.4	-2.7	-1.5	-3.7	-3.3	-2.7	-2.2	-0.6
Canada	1.4	0.8	0.1	-2.9	-3.5	-2.8	-3.4	-3.2	-2.6	-2.5	-2.2
Korea	1.5	2.1	0.3	3.9	2.9	2.3	4.3	5.8	4.4	3.5	3.0
Australia	-5.8	-6.7	-4.9	-4.6	-3.5	-2.8	-4.1	-2.9	-2.6	-2.8	-3.3
Taiwan Province of China	7.0	8.9	6.9	11.4	9.3	9.0	10.7	11.7	11.7	10.9	9.6
Sweden	8.7	9.3	9.0	6.3	6.3	6.0	6.1	5.9	6.1	6.2	5.8
Hong Kong SAR	11.9	12.1	13.4	8.4	5.4	5.2	2.8	3.1	3.3	3.9	5.0
Switzerland	14.4	8.6	2.1	10.5	14.8	9.0	9.6	9.6	9.9	9.8	9.8
Singapore	24.1	25.6	13.9	17.2	25.3	23.2	17.4	18.4	17.7	17.1	15.0
Czech Republic	-2.1	-4.4	-2.1	-2.5	-3.8	-2.9	-2.4	-1.0	-0.5	-0.5	-0.9
Norway	16.4	12.5	16.0	11.7	11.9	13.5	14.3	10.6	10.2	9.2	7.8
Israel	4.7	3.2	1.4	3.8	3.1	1.3	0.3	2.5	1.4	1.7	1.7
Denmark	3.0	1.4	2.9	3.4	5.8	5.9	6.0	6.6	6.3	6.3	6.6
New Zealand	-7.2	-6.9	-7.8	-2.3	-2.3	-2.9	-4.1	-4.2	-4.9	-5.4	-6.3
Iceland	-25.6	-15.7	-28.4	-11.6	-8.5	-5.6	-5.0	0.4	0.8	-0.2	2.5
San Marino	...	...	...	...	...	...	...	...	...	...	...
<i>Memorandum</i>											
Major Advanced Economies	-1.9	-1.1	-1.3	-0.6	-0.8	-0.8	-1.0	-0.7	-0.6	-0.6	-0.7
Euro Area <sup>3</sup>	-0.1	0.1	-1.5	-0.1	0.1	0.1	1.3	2.3	2.4	2.5	2.4

<sup>1</sup>Calculated as the sum of the balances of individual Euro Area countries excluding Latvia.

<sup>2</sup>The balance on the current account for 2013 is a staff estimate at the time of the third review of the program and is subject to revision.

<sup>3</sup>Corrected for reporting discrepancies in intra-area transactions excluding Latvia.

**Table A12. Emerging Market and Developing Economies: Balance on Current Account**  
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	Projections		
									2014	2015	2019
<b>Commonwealth of Independent States<sup>1</sup></b>	<b>7.2</b>	<b>3.8</b>	<b>5.0</b>	<b>2.6</b>	<b>3.4</b>	<b>4.3</b>	<b>2.6</b>	<b>0.7</b>	<b>1.9</b>	<b>1.5</b>	<b>0.9</b>
Russia	9.3	5.5	6.3	4.1	4.4	5.1	3.6	1.6	2.1	1.6	1.0
Excluding Russia	0.6	-1.4	0.9	-1.8	0.3	1.8	-0.7	-1.8	1.0	0.8	0.5
Armenia	-1.8	-6.4	-11.8	-15.8	-14.8	-10.9	-11.2	-8.4	-7.2	-6.8	-6.3
Azerbaijan	17.6	27.3	35.5	23.0	28.0	26.5	21.8	19.7	15.0	9.9	4.6
Belarus	-3.9	-6.7	-8.2	-12.6	-15.0	-8.5	-2.7	-9.8	-10.0	-7.8	-5.5
Georgia	-15.2	-19.8	-22.0	-10.5	-10.2	-12.7	-11.7	-6.1	-7.9	-7.3	-5.5
Kazakhstan	-2.5	-8.0	4.7	-3.6	0.9	5.4	0.3	0.1	1.9	2.0	1.4
Kyrgyz Republic	-3.1	-6.2	-15.5	-2.5	-6.4	-6.5	-15.0	-12.6	-15.5	-14.3	-6.8
Moldova	-11.3	-15.2	-16.1	-6.9	-7.0	-11.3	-6.0	-4.8	-5.9	-6.4	-6.4
Tajikistan	-2.8	-8.6	-7.6	-5.9	-1.2	-4.8	-2.0	-1.9	-2.1	-2.3	-2.5
Turkmenistan	15.7	15.5	16.5	-14.7	-10.6	2.0	0.0	-3.3	-1.1	1.3	3.2
Ukraine <sup>2</sup>	-1.5	-3.7	-7.1	-1.5	-2.2	-6.3	-8.1	-9.2	...	...	...
Uzbekistan	9.2	7.3	8.7	2.2	6.2	5.8	1.2	1.7	2.2	1.9	0.8
<b>Emerging and Developing Asia</b>	<b>5.7</b>	<b>6.6</b>	<b>5.9</b>	<b>3.5</b>	<b>2.5</b>	<b>0.9</b>	<b>0.8</b>	<b>1.1</b>	<b>1.2</b>	<b>1.4</b>	<b>1.6</b>
Bangladesh	1.2	0.8	1.4	2.8	0.5	-1.2	0.8	1.8	0.5	-0.7	-0.9
Bhutan	-4.4	14.6	-2.2	-2.0	-10.3	-23.7	-17.6	-22.2	-22.6	-24.7	-6.6
Brunei Darussalam	50.1	47.8	48.9	40.3	45.5	43.1	46.9	39.0	39.3	37.9	38.8
Cambodia	-0.6	-1.9	-5.7	-4.5	-3.9	-8.1	-8.7	-8.6	-8.4	-7.4	-5.8
China	8.5	10.1	9.3	4.9	4.0	1.9	2.3	2.1	2.2	2.4	3.0
Fiji	-15.4	-10.4	-15.9	-4.2	-4.5	-5.7	-1.5	-18.5	-6.3	-7.1	-10.1
India	-1.0	-1.3	-2.3	-2.8	-2.7	-4.2	-4.7	-2.0	-2.4	-2.5	-2.6
Indonesia	2.6	1.6	0.0	2.0	0.7	0.2	-2.8	-3.3	-3.0	-2.7	-2.6
Kiribati	-23.6	-19.4	-20.4	-23.3	-16.9	-32.6	-29.0	-15.7	-36.2	-30.5	-31.0
Lao P.D.R.	-9.9	-15.7	-18.5	-21.0	-18.2	-15.2	-28.4	-29.5	-27.3	-23.7	-17.0
Malaysia	16.1	15.4	17.1	15.5	10.9	11.6	6.1	3.8	4.0	4.0	3.7
Maldives	-23.2	-17.2	-32.3	-11.1	-8.9	-20.0	-22.9	-20.6	-22.7	-22.1	-20.1
Marshall Islands	-4.3	-5.4	-3.5	-17.4	-28.8	-9.0	-8.1	-9.3	-20.6	-10.8	-11.2
Micronesia	-13.7	-9.2	-16.2	-18.3	-14.9	-17.4	-12.0	-9.6	-9.5	-9.0	-8.0
Mongolia	6.5	6.3	-12.9	-8.9	-15.0	-31.5	-32.6	-27.9	-22.1	-19.7	-15.9
Myanmar	6.8	-0.7	-4.2	-1.3	-1.5	-2.1	-4.4	-4.9	-5.3	-5.2	-5.4
Nepal	2.1	-0.1	2.7	4.2	-2.4	-0.9	4.8	3.3	2.4	0.8	-1.0
Palau	-24.7	-16.7	-16.8	-4.7	-7.2	-4.1	-5.0	-6.5	-5.5	-5.3	-5.6
Papua New Guinea	-1.7	3.9	8.5	-15.2	-21.4	-23.5	-51.0	-27.9	-3.7	11.0	4.6
Philippines	4.4	4.8	2.1	5.6	4.5	3.2	2.9	3.5	3.2	2.6	0.5
Samoa	-10.2	-15.5	-6.4	-6.2	-7.6	-4.1	-9.2	-2.3	-6.1	-5.6	-4.9
Solomon Islands	-9.1	-15.7	-20.5	-21.4	-30.8	-6.7	0.2	-4.2	-13.0	-12.4	-10.1
Sri Lanka	-5.3	-4.3	-9.5	-0.5	-2.2	-7.8	-6.6	-4.1	-3.8	-3.6	-2.9
Thailand	1.1	6.3	0.8	8.3	3.1	1.2	-0.4	-0.7	0.2	0.3	0.5
Timor-Leste	19.2	39.7	45.6	39.0	39.8	40.4	43.4	34.2	31.9	26.7	23.7
Tonga	-5.6	-5.6	-8.1	-6.7	-3.7	-4.8	-6.2	-5.3	-4.2	-3.4	-2.7
Tuvalu	21.1	-21.7	0.3	5.4	-4.7	-29.0	32.3	37.1	25.3	24.2	24.4
Vanuatu	-6.2	-7.3	-10.8	-7.9	-5.4	-8.1	-6.4	-4.4	-5.6	-5.7	-5.4
Vietnam	-0.2	-9.0	-11.0	-6.5	-3.8	0.2	5.8	6.6	4.3	3.5	-3.3
<b>Emerging and Developing Europe</b>	<b>-6.5</b>	<b>-8.1</b>	<b>-8.2</b>	<b>-3.2</b>	<b>-4.9</b>	<b>-6.4</b>	<b>-4.5</b>	<b>-3.9</b>	<b>-3.6</b>	<b>-3.8</b>	<b>-4.2</b>
Albania	-5.6	-10.4	-15.2	-14.1	-10.0	-9.6	-9.3	-9.1	-10.3	-12.4	-8.2
Bosnia and Herzegovina	-7.9	-9.1	-14.1	-6.6	-6.2	-9.8	-9.7	-5.6	-7.5	-7.0	-4.6
Bulgaria	-17.6	-25.2	-23.0	-8.9	-1.5	0.1	-0.9	2.1	-0.4	-2.1	-3.2
Croatia	-6.7	-7.3	-9.0	-5.2	-1.2	-0.9	0.0	1.2	1.5	1.1	-2.0
Hungary	-7.4	-7.3	-7.4	-0.2	0.2	0.5	1.0	3.1	2.7	2.2	-1.5
Kosovo	-7.2	-10.2	-16.0	-9.4	-12.0	-13.8	-7.7	-6.8	-7.7	-6.9	-7.6
Lithuania	-10.6	-14.5	-13.3	3.9	0.0	-3.7	-0.2	0.8	-0.2	-0.6	-1.8
FYR Macedonia	-0.4	-7.1	-12.8	-6.8	-2.0	-2.5	-3.0	-1.8	-3.9	-5.5	-4.3
Montenegro	-31.3	-39.5	-49.8	-27.9	-22.9	-17.7	-18.7	-15.0	-17.9	-21.9	-16.7
Poland	-3.8	-6.2	-6.6	-4.0	-5.1	-4.9	-3.5	-1.8	-2.5	-3.0	-3.4
Romania	-10.4	-13.4	-11.6	-4.1	-4.4	-4.5	-4.4	-1.1	-1.7	-2.2	-3.3
Serbia	-10.1	-17.8	-21.7	-6.6	-6.8	-9.1	-10.7	-5.0	-4.8	-4.6	-7.2
Turkey	-6.0	-5.8	-5.5	-2.0	-6.2	-9.7	-6.2	-7.9	-6.3	-6.0	-5.4

**Table A12. Emerging Market and Developing Economies: Balance on Current Account (continued)**  
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	Projections		
									2014	2015	2019
<b>Latin America and the Caribbean</b>	<b>1.5</b>	<b>0.2</b>	<b>-0.9</b>	<b>-0.7</b>	<b>-1.3</b>	<b>-1.4</b>	<b>-1.9</b>	<b>-2.7</b>	<b>-2.7</b>	<b>-2.8</b>	<b>-2.8</b>
Antigua and Barbuda	-25.7	-29.9	-26.7	-14.0	-14.7	-10.4	-14.0	-13.8	-12.3	-11.4	-10.0
Argentina <sup>3</sup>	3.4	2.6	1.8	2.5	0.3	-0.6	-0.1	-0.9	-0.5	-0.5	-0.5
The Bahamas	-17.7	-11.5	-10.6	-10.3	-10.1	-15.3	-18.4	-19.6	-14.7	-10.4	-6.3
Barbados	-8.2	-5.4	-10.7	-6.8	-5.8	-11.4	-10.1	-11.4	-7.8	-7.3	-6.3
Belize	-2.1	-4.0	-10.6	-4.9	-2.4	-1.1	-2.2	-4.2	-4.5	-4.8	-6.3
Bolivia	11.2	11.4	11.9	4.3	3.9	0.3	7.8	3.7	3.7	2.4	1.1
Brazil	1.3	0.1	-1.7	-1.5	-2.2	-2.1	-2.4	-3.6	-3.6	-3.7	-3.5
Chile	4.6	4.1	-3.2	2.0	1.6	-1.2	-3.4	-3.4	-3.3	-2.8	-2.5
Colombia	-1.9	-2.9	-2.8	-2.1	-3.0	-2.9	-3.2	-3.3	-3.3	-3.2	-2.8
Costa Rica	-4.5	-6.3	-9.3	-2.0	-3.5	-5.3	-5.2	-5.0	-5.1	-5.1	-5.3
Dominica	-13.0	-21.1	-28.7	-22.7	-17.4	-14.5	-18.9	-17.0	-17.7	-16.7	-15.4
Dominican Republic	-3.6	-5.3	-9.9	-5.0	-8.4	-7.9	-6.8	-4.2	-4.5	-5.2	-3.7
Ecuador	3.7	3.7	2.8	0.5	-2.3	-0.3	-0.3	-1.5	-2.4	-3.1	-6.0
El Salvador	-4.1	-6.1	-7.1	-1.5	-2.7	-4.9	-5.4	-6.7	-6.3	-5.9	-4.9
Grenada	-30.8	-29.7	-28.0	-22.2	-22.1	-21.8	-19.2	-27.2	-22.6	-21.0	-17.4
Guatemala	-5.0	-5.2	-3.6	0.7	-1.4	-3.4	-2.6	-3.0	-2.6	-2.3	-2.1
Guyana	-13.4	-9.5	-13.7	-9.1	-9.6	-13.1	-13.3	-17.9	-18.3	-19.9	-12.0
Haiti	-1.5	-1.5	-3.1	-1.9	-1.5	-4.3	-5.4	-6.5	-5.8	-5.7	-5.2
Honduras	-3.7	-9.1	-15.4	-3.8	-4.3	-8.0	-8.6	-8.8	-7.4	-6.0	-5.5
Jamaica	-10.0	-15.3	-17.7	-11.0	-8.7	-13.4	-13.0	-10.4	-8.6	-7.4	-5.1
Mexico	-0.8	-1.4	-1.8	-0.9	-0.3	-1.1	-1.2	-1.8	-1.9	-2.0	-1.6
Nicaragua	-10.4	-13.5	-18.4	-8.6	-9.7	-13.2	-12.9	-13.2	-12.7	-12.2	-11.1
Panama	-3.2	-8.0	-10.9	-0.7	-11.4	-15.9	-10.6	-11.9	-11.5	-11.2	-7.1
Paraguay	1.6	5.7	1.0	3.0	-0.3	0.5	-1.0	0.9	-0.9	-1.6	-1.1
Peru	3.2	1.4	-4.2	-0.6	-2.5	-1.9	-3.4	-4.9	-4.8	-4.4	-3.5
St. Kitts and Nevis	-13.6	-16.1	-27.3	-27.3	-21.5	-15.7	-11.9	-8.5	-17.4	-17.1	-15.1
St. Lucia	-29.3	-30.1	-28.7	-11.6	-16.2	-18.8	-12.8	-11.8	-11.4	-11.4	-12.1
St. Vincent and the Grenadines	-19.5	-28.0	-33.1	-29.2	-30.6	-29.4	-27.8	-28.9	-30.7	-24.4	-18.1
Suriname	8.4	11.1	9.2	0.3	6.4	5.8	0.6	-4.7	-4.5	-6.7	2.8
Trinidad and Tobago	39.6	23.9	30.5	8.5	20.3	12.4	4.9	10.2	10.1	8.9	6.2
Uruguay	-2.0	-0.9	-5.7	-1.3	-1.9	-3.0	-5.4	-5.9	-5.5	-5.2	-3.7
Venezuela	14.4	6.9	10.2	0.7	3.0	7.7	2.9	2.7	2.4	1.8	-2.8
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>15.5</b>	<b>12.2</b>	<b>12.8</b>	<b>1.7</b>	<b>6.5</b>	<b>13.1</b>	<b>12.6</b>	<b>9.5</b>	<b>8.0</b>	<b>6.1</b>	<b>2.6</b>
Afghanistan	-1.1	6.0	5.2	1.9	3.1	3.1	3.9	2.8	3.3	-0.3	-3.6
Algeria	24.7	22.7	20.1	0.3	7.5	9.9	6.0	0.4	0.5	-1.3	-3.3
Bahrain	11.8	13.4	8.8	2.4	3.0	11.2	7.3	12.0	10.4	9.4	4.5
Djibouti	-11.5	-21.4	-24.3	-9.3	-5.4	-14.1	-12.3	-13.2	-16.3	-17.5	-16.5
Egypt	1.6	2.1	0.5	-2.3	-2.0	-2.6	-3.9	-2.1	-1.3	-4.6	-6.1
Iran	8.5	10.6	6.5	2.6	6.5	11.0	6.6	8.1	5.2	2.8	0.4
Iraq	12.9	7.7	12.8	-8.0	3.0	12.0	6.7	0.0	1.0	1.2	4.0
Jordan	-11.5	-16.8	-9.3	-3.3	-5.3	-12.0	-18.1	-11.1	-12.9	-9.3	-6.1
Kuwait	44.6	36.8	40.9	26.7	30.8	41.8	43.2	38.8	37.4	34.2	25.1
Lebanon	-7.3	-7.2	-11.1	-12.6	-13.3	-15.7	-15.7	-16.2	-15.8	-13.9	-12.1
Libya	51.1	44.1	42.5	14.9	19.5	9.1	35.4	-2.8	-27.7	-16.7	-15.4
Mauritania	-1.3	-17.2	-14.9	-16.2	-9.4	-7.5	-32.5	-25.8	-26.3	-38.0	-14.8
Morocco	2.2	-0.1	-5.2	-5.4	-4.1	-8.0	-9.7	-7.4	-6.6	-5.8	-4.2
Oman	15.4	5.9	8.3	-1.3	10.0	15.3	11.6	9.7	7.8	2.5	-2.1
Pakistan	-3.6	-4.5	-8.1	-5.5	-2.2	0.1	-2.1	-1.0	-0.9	-1.0	-0.8
Qatar	15.5	14.4	23.1	6.5	19.0	30.3	32.4	29.2	25.4	20.5	6.5
Saudi Arabia	26.3	22.5	25.5	4.9	12.7	23.7	22.4	17.4	15.8	13.3	9.9
Sudan <sup>4</sup>	-8.8	-6.0	-1.6	-9.6	-2.1	-0.4	-10.4	-10.6	-8.2	-7.1	-3.1
Syria <sup>5</sup>	1.4	-0.2	-1.3	-2.9	-2.8	...	...	...	...	...	...
Tunisia	-1.8	-2.4	-3.8	-2.8	-4.7	-7.4	-8.2	-8.4	-6.7	-5.7	-3.7
United Arab Emirates	16.3	6.9	7.1	3.1	2.5	14.6	17.3	14.9	13.3	12.4	6.9
Yemen	1.1	-7.0	-4.6	-10.1	-3.4	-4.0	-1.3	-2.7	-1.5	-2.7	-4.4

**Table A12. Emerging Market and Developing Economies: Balance on Current Account (concluded)**  
(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	Projections		
									2014	2015	2019
<b>Sub-Saharan Africa</b>	<b>4.1</b>	<b>1.4</b>	<b>-0.2</b>	<b>-3.2</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-2.7</b>	<b>-3.6</b>	<b>-3.6</b>	<b>-3.9</b>	<b>-3.6</b>
Angola	25.6	19.9	10.3	-9.9	8.1	12.6	9.2	5.0	2.2	-0.4	-1.0
Benin	-4.9	-10.2	-8.1	-8.9	-8.7	-7.8	-7.9	-14.5	-9.2	-7.2	-6.8
Botswana	19.2	15.1	0.4	-10.2	-5.4	-0.2	-4.9	-0.4	0.4	0.2	-3.7
Burkina Faso	-9.5	-8.3	-11.5	-4.7	-2.2	-1.2	-0.8	-7.2	-7.3	-8.4	-7.8
Burundi	-21.5	-5.4	-1.0	1.7	-12.2	-13.6	-17.3	-23.2	-21.5	-21.3	-16.8
Cabo Verde	-4.8	-12.9	-13.7	-14.6	-12.4	-16.3	-11.2	-1.9	-10.0	-10.1	-6.2
Cameroon	1.6	1.4	-1.2	-3.3	-3.0	-2.9	-4.0	-4.4	-3.5	-3.6	-4.2
Central African Republic	-3.0	-6.2	-10.0	-9.2	-10.2	-7.6	-5.6	-10.4	-13.9	-13.4	-11.9
Chad	4.6	8.2	3.7	-9.2	-9.0	-5.6	-8.3	-8.1	-6.0	-6.4	-6.2
Comoros	-6.0	-5.8	-12.1	-7.8	-5.7	-9.4	-3.8	-6.1	-11.5	-11.1	-8.6
Democratic Republic of the Congo	-2.3	-0.7	-10.6	-7.8	-4.9	-5.9	-8.0	-9.9	-7.9	-7.2	-6.2
Republic of Congo	2.8	-6.5	-0.5	-6.0	3.8	5.8	-1.3	-1.2	2.0	0.1	-0.2
Côte d'Ivoire	2.8	-0.2	2.3	7.6	2.5	12.9	-1.3	-1.2	-2.2	-2.0	-4.5
Equatorial Guinea	16.9	15.9	12.2	-7.5	-9.6	-0.6	-4.6	-12.0	-10.2	-10.9	-11.1
Eritrea	-3.6	-6.1	-5.5	-7.6	-5.6	0.6	2.3	0.3	0.2	-1.2	-2.9
Ethiopia	-9.2	-4.5	-5.7	-5.1	-4.1	-0.7	-6.5	-6.1	-5.4	-6.0	-4.4
Gabon	14.1	15.3	23.4	7.5	8.7	13.2	14.0	10.6	6.9	4.5	0.5
The Gambia	-6.9	-8.3	-12.3	-12.3	-16.0	-15.6	-17.0	-17.0	-14.3	-14.9	-14.9
Ghana	-8.2	-8.7	-11.9	-5.4	-8.6	-9.1	-12.2	-13.2	-10.6	-7.8	-6.7
Guinea	-4.6	-11.6	-10.6	-8.6	-11.5	-20.5	-33.0	-20.1	-18.0	-48.1	-23.3
Guinea-Bissau	-5.6	-3.4	-4.9	-6.6	-8.6	-1.2	-6.5	-8.7	-4.6	-4.4	-1.7
Kenya	-2.3	-4.0	-6.5	-5.5	-7.3	-11.2	-10.4	-8.3	-9.6	-7.8	-5.6
Lesotho	26.3	24.6	23.4	8.9	-4.7	-8.6	-4.2	-1.3	-0.8	-5.4	-11.5
Liberia	-18.2	-12.1	-54.8	-28.5	-37.4	-34.0	-31.9	-31.4	-48.3	-30.7	-20.7
Madagascar	-3.8	-8.9	-17.8	-19.5	-8.8	-5.6	-6.2	-4.6	-1.9	-2.2	-0.5
Malawi	-11.3	1.0	-9.7	-4.8	-1.3	-5.8	-4.0	-3.4	-2.2	-2.2	-0.9
Mali	-3.7	-6.3	-12.2	-7.3	-12.6	-6.0	-3.3	-3.3	-6.7	-5.7	-5.6
Mauritius	-9.1	-5.4	-10.1	-7.4	-10.3	-13.3	-7.9	-9.1	-8.7	-8.4	-5.6
Mozambique	-8.6	-10.9	-12.9	-12.2	-11.7	-24.4	-45.6	-41.9	-42.8	-43.2	-37.1
Namibia	13.8	9.1	2.8	-1.1	-1.8	-3.5	-2.6	-4.6	-5.1	-6.9	5.6
Niger	-8.6	-8.2	-12.9	-24.4	-19.8	-22.3	-15.4	-17.2	-21.8	-17.7	-11.7
Nigeria	25.3	16.5	14.0	8.2	5.8	3.5	7.7	4.7	4.9	4.0	2.5
Rwanda	-4.3	-2.2	-4.9	-7.3	-5.4	-7.2	-11.4	-7.3	-11.5	-10.3	-6.5
São Tomé and Príncipe	-34.5	-31.9	-35.0	-23.7	-23.0	-26.6	-20.5	-20.3	-15.3	-13.9	-9.6
Senegal	-9.2	-11.6	-14.1	-6.7	-4.4	-7.9	-10.3	-9.3	-7.5	-6.6	-6.2
Seychelles	-16.1	-18.8	-27.2	-22.4	-22.3	-26.6	-24.8	-17.7	-14.5	-13.2	-9.0
Sierra Leone	-4.2	-4.2	-8.9	-6.3	-19.7	-44.9	-36.7	-14.2	-9.4	-7.6	-7.1
South Africa	-5.3	-7.0	-7.2	-4.0	-2.0	-2.3	-5.2	-5.8	-5.4	-5.3	-4.5
South Sudan	...	...	...	...	...	18.4	-27.7	2.2	-2.3	2.2	-2.3
Swaziland	-6.7	-2.1	-7.7	-13.1	-10.0	-8.6	4.1	5.5	1.9	-1.2	-3.5
Tanzania	-9.6	-11.0	-10.2	-9.8	-9.3	-14.5	-15.9	-14.3	-13.9	-12.9	-10.7
Togo	-8.4	-8.7	-6.8	-6.6	-6.3	-9.1	-11.8	-12.0	-10.9	-9.8	-6.9
Uganda	-4.2	-5.5	-8.7	-7.3	-11.1	-12.5	-10.5	-11.7	-12.6	-12.1	-10.2
Zambia	-0.4	-6.5	-7.1	4.6	7.4	3.7	3.8	1.2	0.9	1.1	1.9
Zimbabwe <sup>6</sup>	-6.5	-5.4	-16.7	-39.6	-20.3	-28.8	-20.1	-19.7	-18.3	-17.1	-14.3

<sup>1</sup>Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

<sup>2</sup>Projections for Ukraine are excluded due to the ongoing crisis.

<sup>3</sup>Calculations are based on Argentina's official GDP data. See note 5 to Table A4.

<sup>4</sup>Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

<sup>5</sup>Data for Syria are excluded for 2011 onward due to the uncertain political situation.

<sup>6</sup>The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. IMF staff estimates of U.S. dollar values may differ from authorities' estimates.

**Table A13. Emerging Market and Developing Economies: Net Financial Flows<sup>1</sup>**  
(Billions of U.S. dollars)

	Average									Projections	
	2003–05	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Emerging Market and Developing Economies</b>											
Private Financial Flows, Net	253.1	321.3	714.5	182.6	263.8	557.8	479.6	228.7	419.9	362.1	385.2
Private Direct Investment, Net	208.6	301.6	442.9	468.8	332.2	409.9	520.1	471.4	475.6	439.6	447.4
Private Portfolio Flows, Net	44.5	-37.2	108.2	-81.6	57.6	193.4	86.8	234.8	186.5	162.9	164.6
Other Private Financial Flows, Net	0.0	56.9	163.4	-204.5	-126.0	-45.5	-127.4	-477.6	-242.1	-240.3	-226.7
Official Financial Flows, Net <sup>2</sup>	-76.1	-177.2	-58.8	-79.2	166.7	98.1	-10.6	10.3	-45.3	-76.2	-15.0
Change in Reserves <sup>3</sup>	-392.6	-721.8	-1,186.6	-654.9	-496.1	-816.3	-720.9	-404.2	-509.3	-550.0	-525.2
<i>Memorandum</i>											
Current Account <sup>4</sup>	255.2	632.1	604.4	674.4	248.8	325.3	414.0	368.4	210.0	239.1	175.0
<b>Commonwealth of Independent States<sup>5</sup></b>											
Private Financial Flows, Net	18.6	51.2	129.3	-98.0	-62.7	-25.4	-63.3	-41.4	-43.7	-60.5	-29.1
Private Direct Investment, Net	9.9	21.1	28.0	49.7	15.7	9.7	13.5	17.1	11.8	13.5	19.4
Private Portfolio Flows, Net	3.5	4.8	18.8	-31.3	-8.8	8.7	-27.5	-4.9	5.1	5.0	9.7
Other Private Financial Flows, Net	5.1	25.3	82.5	-116.3	-69.6	-43.8	-49.2	-53.7	-60.6	-79.0	-58.1
Official Flows, Net <sup>2</sup>	-13.3	-25.1	-5.7	-19.0	41.6	1.3	-17.9	1.9	-2.2	-6.6	-7.0
Change in Reserves <sup>3</sup>	-54.9	-127.5	-167.7	26.7	-7.2	-52.1	-23.9	-29.9	31.7	17.6	-2.4
<b>Emerging and Developing Asia</b>											
Private Financial Flows, Net	119.3	90.1	204.4	35.7	208.2	389.4	370.8	116.3	314.8	289.4	220.6
Private Direct Investment, Net	82.6	127.2	174.2	153.8	116.9	222.8	288.8	238.4	226.4	199.6	171.5
Private Portfolio Flows, Net	24.8	-53.4	52.2	-0.4	48.5	82.0	56.7	109.0	64.8	88.9	79.5
Other Private Financial Flows, Net	11.9	16.3	-21.9	-117.6	42.8	84.6	25.2	-231.1	23.6	0.9	-30.3
Official Flows, Net <sup>2</sup>	-8.3	7.1	7.2	-4.1	31.8	31.4	10.8	19.0	17.6	29.5	26.2
Change in Reserves <sup>3</sup>	-228.3	-368.3	-621.2	-479.6	-461.4	-570.2	-437.5	-131.8	-441.0	-490.9	-450.8
<b>Emerging and Developing Europe</b>											
Private Financial Flows, Net	62.4	110.6	177.0	153.7	37.2	84.6	96.5	63.9	69.3	52.9	60.3
Private Direct Investment, Net	27.0	62.5	72.5	66.8	31.0	24.8	38.4	23.9	21.1	25.3	30.8
Private Portfolio Flows, Net	13.8	0.7	-3.3	-10.8	8.5	27.2	34.3	46.3	28.0	24.8	23.4
Other Private Financial Flows, Net	21.5	47.3	107.8	97.7	-2.3	32.7	23.8	-6.4	20.1	2.8	6.1
Official Flows, Net <sup>2</sup>	5.2	4.5	-6.4	19.5	45.4	33.7	22.1	16.2	-9.8	-1.2	1.0
Change in Reserves <sup>3</sup>	-22.1	-28.8	-34.6	-8.3	-32.7	-35.8	-13.8	-22.7	-3.8	-2.4	-4.2
<b>Latin America and the Caribbean</b>											
Private Financial Flows, Net	22.9	46.9	116.5	72.5	34.3	117.7	176.3	123.4	137.9	128.6	147.0
Private Direct Investment, Net	49.6	33.8	94.9	100.9	70.0	80.5	126.8	129.0	154.7	142.5	152.4
Private Portfolio Flows, Net	-8.3	8.2	45.8	-13.2	29.2	65.7	54.1	34.1	53.0	18.4	22.0
Other Private Financial Flows, Net	-18.4	4.9	-24.2	-15.2	-64.8	-28.5	-4.6	-39.7	-69.8	-32.3	-27.4
Official Flows, Net <sup>2</sup>	-8.7	-44.9	-0.9	3.5	44.7	48.1	24.7	62.7	47.9	32.6	38.0
Change in Reserves <sup>3</sup>	-1.0	-10.0	-98.1	10.3	-26.3	-64.9	-81.1	-29.3	9.0	6.8	4.3
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>											
Private Financial Flows, Net	19.0	15.5	72.5	4.2	30.6	9.6	-101.3	-48.0	-72.9	-75.0	-57.5
Private Direct Investment, Net	25.1	48.5	51.1	61.5	66.1	49.9	20.3	31.1	26.1	20.5	26.0
Private Portfolio Flows, Net	10.7	-3.5	-5.5	1.9	-16.8	10.6	-22.3	40.2	36.2	24.6	29.5
Other Private Financial Flows, Net	-16.8	-29.5	26.9	-59.3	-18.7	-51.0	-99.4	-119.3	-135.1	-120.1	-113.0
Official Flows, Net <sup>2</sup>	-50.0	-84.9	-61.6	-89.7	-16.1	-49.7	-79.1	-124.5	-125.7	-158.6	-97.8
Change in Reserves <sup>3</sup>	-72.3	-156.3	-236.6	-187.0	23.4	-92.7	-141.1	-171.2	-99.3	-75.5	-62.9
<b>Sub-Saharan Africa</b>											
Private Financial Flows, Net	10.9	7.0	14.7	14.5	16.1	-18.1	0.6	14.6	14.5	26.6	43.9
Private Direct Investment, Net	14.3	8.5	22.1	36.2	32.5	22.3	32.2	31.9	35.5	38.2	47.3
Private Portfolio Flows, Net	0.0	6.0	0.2	-27.8	-3.0	-0.9	-8.4	10.1	-0.7	1.2	0.6
Other Private Financial Flows, Net	-3.4	-7.4	-7.6	6.1	-13.4	-39.5	-23.2	-27.4	-20.3	-12.8	-4.0
Official Flows, Net <sup>2</sup>	-1.1	-33.9	8.6	10.6	19.4	33.1	28.8	35.0	26.9	28.1	24.6
Change in Reserves <sup>3</sup>	-13.9	-30.9	-28.2	-16.9	8.1	-0.7	-23.6	-19.3	-5.9	-5.7	-9.3
<i>Memorandum</i>											
<b>Fuel Exporting Countries</b>											
Private Financial Flows, Net	19.3	19.8	120.0	-189.3	-98.9	-95.6	-227.7	-158.0	-217.5	-210.2	-149.0
<b>Other Countries</b>											
Private Financial Flows, Net	233.8	301.5	594.5	371.9	362.7	653.5	707.3	386.7	637.4	572.4	534.2

<sup>1</sup>Net financial flows comprise net direct investment, net portfolio investment, other net official and private financial flows, and changes in reserves.

<sup>2</sup>Excludes grants and includes transactions in external assets and liabilities of official agencies.

<sup>3</sup>A minus sign indicates an increase.

<sup>4</sup>The sum of the current account balance, net private financial flows, net official flows, and the change in reserves equals, with the opposite sign, the sum of the capital account and errors and omissions.

<sup>5</sup>Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

**Table A14. Emerging Market and Developing Economies: Private Financial Flows<sup>1</sup>**  
(Billions of U.S. dollars)

	Average									Projections	
	2003–05	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Emerging Market and Developing Economies</b>											
Private Financial Flows, Net	253.1	321.3	714.5	182.6	263.8	557.8	479.6	228.7	419.9	362.1	385.2
Assets	-226.3	-618.5	-821.6	-579.0	-302.6	-645.5	-709.8	-805.0	-665.1	-669.7	-741.6
Liabilities	478.1	940.4	1,536.9	768.6	567.4	1,200.9	1,189.4	1,029.0	1,078.7	1,029.7	1,124.5
<b>Commonwealth of Independent States<sup>2</sup></b>											
Private Financial Flows, Net	18.6	51.2	129.3	-98.0	-62.7	-25.4	-63.3	-41.4	-43.7	-60.5	-29.1
Assets	-52.5	-100.4	-161.4	-264.9	-74.9	-104.9	-164.7	-161.1	-164.6	-173.0	-168.8
Liabilities	71.0	151.6	290.7	167.0	12.2	79.3	101.3	119.6	120.8	112.6	139.8
<b>Emerging and Developing Asia</b>											
Private Financial Flows, Net	119.3	90.1	204.4	35.7	208.2	389.4	370.8	116.3	314.8	289.4	220.6
Assets	-54.7	-219.3	-260.4	-169.3	-96.6	-256.5	-296.1	-397.6	-257.0	-290.3	-353.5
Liabilities	172.2	304.8	459.6	209.7	301.7	640.4	661.6	505.7	565.1	576.6	572.2
<b>Emerging and Developing Europe</b>											
Private Financial Flows, Net	62.4	110.6	177.0	153.7	37.2	84.6	96.5	63.9	69.3	52.9	60.3
Assets	-18.1	-54.6	-39.7	-31.0	-8.9	-8.0	12.4	-2.3	13.0	-1.3	-10.3
Liabilities	80.4	164.8	215.6	183.7	46.6	92.6	84.2	66.3	56.3	54.5	71.0
<b>Latin America and the Caribbean</b>											
Private Financial Flows, Net	22.9	46.9	116.5	72.5	34.3	117.7	176.3	123.4	137.9	128.6	147.0
Assets	-43.1	-92.5	-109.7	-81.2	-99.8	-167.4	-115.3	-140.1	-122.1	-77.8	-76.8
Liabilities	66.6	144.8	233.4	157.3	137.3	288.4	297.6	266.8	261.4	207.5	225.6
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>											
Private Financial Flows, Net	19.0	15.5	72.5	4.2	30.6	9.6	-101.3	-48.0	-72.9	-75.0	-57.5
Assets	-45.1	-118.7	-216.3	-14.4	-9.5	-81.6	-118.7	-83.3	-113.1	-115.0	-120.7
Liabilities	64.1	134.1	288.7	18.6	40.4	91.3	17.5	35.9	40.5	40.8	63.1
<b>Sub-Saharan Africa</b>											
Private Financial Flows, Net	10.9	7.0	14.7	14.5	16.1	-18.1	0.6	14.6	14.5	26.6	43.9
Assets	-12.8	-32.9	-34.0	-18.3	-13.0	-27.2	-27.3	-20.6	-21.3	-12.4	-11.4
Liabilities	23.8	40.2	48.9	32.3	29.2	8.9	27.1	34.8	34.7	37.7	52.7

<sup>1</sup>Private financial flows comprise direct investment, portfolio investment, and other long- and short-term investment flows.

<sup>2</sup>Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.



**Table A15. Summary of Sources and Uses of World Savings**  
(Percent of GDP)

	Averages		2008	2009	2010	2011	2012	2013	Projections		
	1992–99	2000–07							2014	2015	Average 2016–19
<b>World</b>											
Savings	22.7	23.1	24.7	22.7	23.9	24.7	24.8	25.0	25.5	25.6	26.2
Investment	23.3	23.1	24.5	22.4	23.6	24.1	24.4	24.5	24.8	25.1	25.9
<b>Advanced Economies</b>											
Savings	22.5	21.3	20.6	18.3	19.2	19.7	19.6	19.9	20.4	20.6	21.3
Investment	22.8	22.1	22.0	18.7	19.5	19.9	19.9	19.7	20.0	20.3	21.0
Net Lending	-0.3	-0.8	-1.4	-0.5	-0.4	-0.1	-0.2	0.3	0.4	0.3	0.3
Current Transfers	-0.5	-0.6	-0.8	-0.8	-0.9	-0.8	-0.8	-0.9	-0.9	-0.9	-0.9
Factor Income	-0.3	0.5	0.3	0.4	0.6	1.1	0.9	0.9	0.9	0.8	0.7
Resource Balance	0.5	-0.6	-0.8	0.1	0.0	-0.2	-0.2	0.3	0.5	0.6	0.6
<b>United States</b>											
Savings	19.1	18.4	15.5	14.4	15.1	15.8	16.3	17.2	17.6	17.9	18.9
Investment	21.6	22.5	20.8	17.5	18.4	18.4	19.0	19.5	19.9	20.5	21.7
Net Lending	-2.5	-4.1	-5.3	-3.1	-3.3	-2.6	-2.7	-2.3	-2.2	-2.6	-2.8
Current Transfers	-0.5	-0.7	-0.9	-0.8	-0.9	-0.9	-0.8	-0.8	-0.8	-0.8	-0.8
Factor Income	-0.5	1.0	0.3	0.4	0.9	1.8	1.4	1.4	1.2	1.1	0.8
Resource Balance	-1.4	-4.5	-4.8	-2.7	-3.3	-3.6	-3.3	-2.8	-2.6	-2.7	-2.9
<b>Euro Area<sup>1</sup></b>											
Savings	21.4	21.7	21.5	19.1	19.8	20.5	20.5	20.6	21.2	21.5	22.0
Investment	21.3	21.3	22.2	18.8	19.2	19.6	18.4	17.7	18.1	18.3	18.8
Net Lending	0.1	0.5	-0.7	0.3	0.6	0.8	2.1	2.9	3.0	3.2	3.1
Current Transfers <sup>2</sup>	-0.6	-0.9	-1.1	-1.2	-1.2	-1.2	-1.2	-1.3	-1.3	-1.3	-1.3
Factor Income <sup>2</sup>	-0.5	-0.3	-0.6	-0.1	0.3	0.4	0.4	0.5	0.5	0.4	0.3
Resource Balance <sup>2</sup>	1.5	1.6	1.0	1.5	1.6	1.6	2.8	3.6	3.8	4.1	4.2
<b>Germany</b>											
Savings	21.1	22.1	25.5	22.3	23.7	25.1	24.7	24.3	24.8	24.7	23.8
Investment	22.1	18.9	19.3	16.4	17.3	18.3	17.3	16.7	17.4	17.6	17.6
Net Lending	-1.0	3.2	6.2	5.9	6.4	6.8	7.4	7.5	7.3	7.1	6.2
Current Transfers	-1.5	-1.3	-1.3	-1.4	-1.5	-1.3	-1.4	-1.5	-1.5	-1.5	-1.5
Factor Income	0.0	0.4	1.3	2.5	2.2	2.7	2.9	2.8	2.8	2.8	2.8
Resource Balance	0.5	4.1	6.2	4.8	5.7	5.4	6.0	6.2	6.1	5.8	4.9
<b>France</b>											
Savings	19.3	20.3	20.2	17.6	18.0	19.0	17.6	17.7	18.4	19.1	20.4
Investment	17.8	19.8	21.9	18.9	19.3	20.8	19.8	19.4	19.7	19.8	20.1
Net Lending	1.5	0.5	-1.7	-1.3	-1.3	-1.8	-2.2	-1.6	-1.3	-0.7	0.3
Current Transfers	-0.7	-1.1	-1.3	-1.8	-1.6	-1.8	-1.8	-2.0	-2.0	-2.0	-2.0
Factor Income	0.0	1.3	1.7	1.7	2.0	2.3	1.5	1.7	2.0	2.0	2.0
Resource Balance	2.2	0.3	-2.2	-1.3	-1.7	-2.3	-1.9	-1.4	-1.4	-0.7	0.2
<b>Italy</b>											
Savings	21.2	20.6	18.8	16.9	16.5	16.7	17.6	17.8	19.0	19.2	19.5
Investment	20.0	21.2	21.6	18.9	20.1	19.8	18.0	17.1	17.9	18.1	19.3
Net Lending	1.2	-0.6	-2.9	-2.0	-3.5	-3.1	-0.4	0.8	1.1	1.1	0.2
Current Transfers	-0.5	-0.7	-0.9	-0.8	-1.0	-1.0	-1.0	-1.0	-1.1	-1.2	-1.2
Factor Income	-1.4	-0.4	-1.2	-0.7	-0.5	-0.6	-0.5	-0.7	-0.7	-0.8	-1.2
Resource Balance	3.1	0.4	-0.7	-0.5	-1.9	-1.5	1.1	2.5	2.9	3.2	2.6
<b>Japan</b>											
Savings	30.4	26.4	26.3	22.6	23.5	22.2	21.8	21.7	22.8	22.8	23.2
Investment	27.9	23.1	23.0	19.7	19.8	20.2	20.8	21.0	21.6	21.5	21.8
Net Lending	2.4	3.3	3.3	2.9	3.7	2.0	1.0	0.7	1.2	1.3	1.4
Current Transfers	-0.2	-0.2	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Factor Income	1.0	2.0	3.2	2.7	2.6	3.0	3.0	3.5	3.6	3.4	3.4
Resource Balance	1.6	1.5	0.4	0.5	1.4	-0.7	-1.8	-2.6	-2.2	-1.9	-1.9
<b>United Kingdom</b>											
Savings	16.2	15.3	16.1	12.7	12.3	13.5	10.9	11.0	12.2	13.1	15.4
Investment	17.2	17.5	17.1	14.1	15.0	14.9	14.7	14.4	14.9	15.3	16.5
Net Lending	-1.0	-2.2	-0.9	-1.4	-2.7	-1.5	-3.7	-3.3	-2.7	-2.2	-1.1
Current Transfers	-0.8	-0.8	-0.9	-1.1	-1.4	-1.4	-1.5	-1.5	-1.4	-1.4	-1.4
Factor Income	-0.1	1.1	2.2	1.3	0.9	1.5	-0.1	-0.3	-0.1	0.2	0.8
Resource Balance	-0.1	-2.5	-2.2	-1.6	-2.2	-1.5	-2.1	-1.6	-1.3	-1.1	-0.5

**Table A15. Summary of Sources and Uses of World Savings (continued)**  
(Percent of GDP)

	Averages		2008	2009	2010	2011	2012	2013	Projections		
	1992–99	2000–07							2014	2015	Average 2016–19
<b>Canada</b>											
Savings	17.8	23.4	24.1	18.9	19.8	21.1	21.2	21.1	21.6	21.8	22.3
Investment	19.8	21.7	24.0	21.8	23.3	23.8	24.7	24.4	24.3	24.3	24.6
Net Lending	-2.0	1.7	0.1	-2.9	-3.5	-2.8	-3.4	-3.2	-2.6	-2.5	-2.3
Current Transfers	-0.1	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Factor Income	-3.9	-2.3	-1.6	-1.3	-1.4	-1.3	-1.2	-1.4	-1.3	-1.4	-1.7
Resource Balance	1.9	4.1	1.7	-1.5	-1.9	-1.2	-2.0	-1.7	-1.2	-1.0	-0.5
<b>Emerging Market and Developing Economies</b>											
Savings	23.7	28.8	33.7	32.2	32.9	33.4	33.4	32.9	33.4	33.3	33.4
Investment	25.3	26.2	30.0	30.7	31.4	31.7	32.0	32.2	32.6	32.8	33.1
Net Lending	-1.6	2.7	3.6	1.6	1.6	1.7	1.4	0.8	0.9	0.6	0.4
Current Transfers	0.8	1.5	1.4	1.3	1.2	1.1	0.9	0.8	0.9	0.8	0.8
Factor Income	-1.6	-1.8	-1.4	-1.4	-1.7	-1.9	-1.8	-1.8	-1.7	-1.6	-1.4
Resource Balance	-0.8	3.0	3.6	1.6	2.1	2.6	2.3	1.8	1.7	1.4	1.0
<i>Memorandum</i>											
Acquisition of Foreign Assets	2.2	7.0	6.4	4.6	6.9	5.9	4.9	4.2	3.9	3.7	3.2
Change in Reserves	0.9	3.7	3.4	2.7	3.7	2.8	1.5	1.8	1.9	1.7	1.4
<b>Regional Groups</b>											
<b>Commonwealth of Independent States<sup>3</sup></b>											
Savings	25.5	29.7	30.0	22.0	26.1	28.5	25.9	24.7	26.6	26.6	26.5
Investment	25.1	22.0	25.2	19.2	22.5	24.1	23.3	23.9	24.7	25.2	25.6
Net Lending	0.5	7.6	4.9	2.8	3.6	4.4	2.6	0.8	2.0	1.5	1.0
Current Transfers	0.7	0.4	0.2	0.2	0.2	0.2	0.1	0.0	0.0	0.2	0.3
Factor Income	-2.4	-2.7	-3.3	-3.6	-3.6	-3.9	-3.9	-3.9	-3.7	-3.4	-2.4
Resource Balance	2.1	9.9	8.1	6.0	6.9	8.1	6.4	4.7	5.6	4.8	3.1
<i>Memorandum</i>											
Acquisition of Foreign Assets	2.7	12.3	10.0	1.6	5.8	5.9	4.9	2.6	3.4	4.0	3.7
Change in Reserves	0.2	6.6	-1.2	0.4	2.6	1.0	1.1	-1.1	-0.7	0.1	0.2
<b>Emerging and Developing Asia</b>											
Savings	32.7	37.7	44.6	45.3	44.7	43.3	43.8	43.8	43.9	43.8	43.4
Investment	33.4	34.3	38.6	41.8	42.1	42.3	43.0	42.7	42.7	42.4	42.0
Net Lending	-0.6	3.3	5.9	3.5	2.5	0.9	0.8	1.0	1.2	1.3	1.4
Current Transfers	1.0	1.8	1.8	1.6	1.5	1.3	1.1	0.9	0.9	0.9	0.8
Factor Income	-1.4	-1.2	-0.2	-0.6	-0.9	-1.2	-1.1	-1.1	-1.1	-1.1	-1.2
Resource Balance	-0.2	2.8	4.3	2.5	2.0	0.8	0.8	1.2	1.3	1.6	1.8
<i>Memorandum</i>											
Acquisition of Foreign Assets	3.8	7.5	7.5	6.9	8.7	6.1	4.4	4.8	4.7	4.4	3.8
Change in Reserves	1.8	5.6	6.6	5.9	6.0	3.9	1.1	3.3	3.4	2.9	2.3
<b>Emerging and Developing Europe</b>											
Savings	19.3	16.6	16.7	15.7	15.7	16.5	16.2	16.4	16.5	16.5	16.4
Investment	21.6	21.4	24.9	18.9	20.6	22.8	20.6	20.3	20.0	20.2	20.4
Net Lending	-2.3	-4.7	-8.1	-3.2	-4.9	-6.4	-4.5	-3.9	-3.5	-3.7	-4.0
Current Transfers	1.8	1.9	1.4	1.6	1.5	1.6	1.5	1.5	1.6	1.6	1.4
Factor Income	-1.1	-1.9	-2.4	-2.5	-2.5	-2.8	-2.7	-2.8	-2.9	-3.0	-3.2
Resource Balance	-3.1	-4.8	-7.3	-2.5	-4.0	-5.2	-3.4	-2.8	-2.3	-2.4	-2.3
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.3	3.5	2.1	2.1	2.7	-0.4	0.6	0.2	-0.3	0.1	-0.1
Change in Reserves	1.2	1.7	0.4	2.1	2.1	0.7	1.3	0.2	0.1	0.2	0.3

**Table A15. Summary of Sources and Uses of World Savings (continued)**  
(Percent of GDP)

	Averages		2008	2009	2010	2011	2012	2013	Projections		
	1992–99	2000–07							2014	2015	Average 2016–19
<b>Latin America and the Caribbean</b>											
Savings	18.4	20.0	22.0	19.7	20.0	20.0	19.2	18.5	18.3	18.3	18.8
Investment	21.5	20.3	23.1	20.4	21.4	21.7	21.3	21.3	21.1	21.2	21.7
Net Lending	-3.2	-0.3	-1.1	-0.7	-1.4	-1.7	-2.1	-2.8	-2.8	-2.9	-2.9
Current Transfers	0.9	1.7	1.6	1.4	1.2	1.1	1.1	1.1	1.2	1.1	1.1
Factor Income	-2.7	-3.1	-2.8	-2.6	-2.6	-2.9	-2.7	-2.8	-2.8	-2.8	-2.7
Resource Balance	-1.3	1.1	0.1	0.4	0.0	0.1	-0.5	-1.1	-1.2	-1.3	-1.3
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.4	3.1	2.2	3.5	5.0	4.1	3.3	2.3	1.0	1.1	1.0
Change in Reserves	0.2	0.1	-0.2	0.6	1.3	1.4	0.5	-0.2	-0.1	-0.1	0.0
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>											
Savings	23.2	33.9	42.2	32.6	36.1	40.4	38.8	35.7	34.7	32.8	31.2
Investment	22.6	23.2	28.0	29.8	28.6	26.4	25.3	25.4	26.0	26.0	26.9
Net Lending	0.5	11.0	14.2	3.6	8.0	14.5	14.2	11.3	9.7	7.5	4.8
Current Transfers	-1.0	0.1	0.0	-0.5	-0.6	-0.6	-0.6	-0.9	-0.6	-1.0	-1.0
Factor Income	2.4	1.1	1.5	1.0	0.5	0.6	0.5	0.5	0.7	1.2	2.5
Resource Balance	-0.8	9.8	12.9	2.6	7.8	14.4	13.8	10.9	9.0	7.0	3.3
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.2	13.4	11.6	3.6	9.0	13.0	13.0	10.1	8.8	7.8	6.0
Change in Reserves	1.1	5.5	7.2	-1.0	3.4	4.4	5.1	2.9	2.1	1.7	1.2
<b>Sub-Saharan Africa</b>											
Savings	13.7	19.4	22.5	19.8	21.1	20.7	20.1	19.5	19.6	19.2	19.1
Investment	17.3	19.9	22.3	22.9	22.3	21.5	22.7	23.0	23.2	23.2	22.9
Net Lending	-3.6	-0.5	0.1	-3.1	-1.1	-0.8	-2.6	-3.6	-3.5	-3.9	-3.8
Current Transfers	1.8	2.9	4.5	4.6	4.1	3.8	3.7	3.9	3.9	3.6	3.4
Factor Income	-4.3	-5.0	-5.4	-3.9	-4.6	-4.7	-5.0	-4.9	-4.5	-4.2	-3.7
Resource Balance	-0.9	1.5	0.9	-3.8	-0.7	0.4	-1.4	-2.6	-2.9	-3.3	-3.5
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.5	3.9	4.1	2.6	3.1	3.2	2.4	0.6	1.8	2.0	1.9
Change in Reserves	0.6	2.1	1.8	-0.9	0.1	1.9	1.5	0.4	0.4	0.6	0.6
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
<b>Fuel Exporters</b>											
Savings	24.6	34.9	39.5	30.5	34.0	37.6	35.9	33.2	32.7	31.6	30.1
Investment	23.5	23.3	26.1	26.0	26.2	25.5	25.0	25.4	25.6	25.8	26.2
Net Lending	1.2	11.7	13.4	4.9	8.0	12.2	11.1	8.3	7.5	6.2	4.1
Current Transfers	-2.1	-1.2	-0.7	-1.0	-1.1	-1.0	-1.2	-1.4	-1.4	-1.4	-1.4
Factor Income	0.7	-1.1	-1.5	-1.4	-1.9	-2.1	-2.3	-2.3	-1.9	-1.5	0.0
Resource Balance	2.7	14.0	15.6	6.9	10.7	15.4	14.3	11.6	10.5	8.8	5.5
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.9	14.2	12.5	3.0	7.9	11.3	10.8	7.7	7.2	6.8	5.3
Change in Reserves	-0.5	4.7	2.5	-2.1	1.9	2.9	3.7	1.0	0.5	0.6	0.3
<b>Nonfuel Exporters</b>											
Savings	23.5	27.3	31.9	32.6	32.7	32.2	32.7	32.8	33.6	33.8	34.1
Investment	25.7	26.9	31.2	31.8	32.6	33.3	33.8	33.9	34.4	34.5	34.6
Net Lending	-2.2	0.5	0.6	0.8	0.0	-1.1	-1.1	-1.1	-0.7	-0.7	-0.5
Current Transfers	1.4	2.1	2.1	2.0	1.8	1.6	1.5	1.4	1.5	1.4	1.3
Factor Income	-2.0	-2.0	-1.4	-1.5	-1.7	-1.8	-1.6	-1.7	-1.7	-1.7	-1.7
Resource Balance	-1.6	0.3	-0.1	0.2	-0.1	-0.9	-1.0	-0.8	-0.6	-0.4	-0.1
<i>Memorandum</i>											
Acquisition of Foreign Assets	2.2	5.1	4.5	5.1	6.7	4.4	3.3	3.2	3.0	3.0	2.7
Change in Reserves	1.2	3.4	3.7	4.0	4.2	2.8	0.9	2.0	2.2	1.9	1.6

**Table A15. Summary of Sources and Uses of World Savings (concluded)**  
(Percent of GDP)

	Averages								Projections		
	1992–99	2000–07	2008	2009	2010	2011	2012	2013	2014	2015	Average 2016–19
<b>By External Financing Source</b>											
<b>Net Debtor Economies</b>											
Savings	19.5	20.8	21.8	21.6	22.3	21.8	20.8	20.8	21.2	21.2	21.9
Investment	22.4	22.3	25.6	23.5	24.7	25.0	24.5	24.3	24.5	24.6	25.3
Net Lending	-2.9	-1.4	-3.8	-1.9	-2.5	-3.2	-3.7	-3.5	-3.3	-3.4	-3.4
Current Transfers	1.7	2.5	2.6	2.6	2.3	2.3	2.4	2.4	2.5	2.4	2.3
Factor Income	-2.2	-2.5	-2.4	-2.2	-2.4	-2.4	-2.5	-2.6	-2.7	-2.7	-2.8
Resource Balance	-2.3	-1.5	-4.0	-2.3	-2.4	-3.1	-3.6	-3.3	-3.2	-3.2	-3.0
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.4	3.2	1.1	2.9	4.0	2.0	1.9	1.2	0.9	1.1	1.1
Change in Reserves	0.9	1.8	0.6	1.7	2.1	1.0	0.7	0.1	0.6	0.6	0.6
<b>Official Financing</b>											
Savings	15.8	19.4	19.2	19.5	20.6	20.8	19.7	20.0	20.7	20.6	21.9
Investment	19.7	21.2	23.2	21.5	21.7	21.3	22.0	21.8	22.6	22.9	24.9
Net Lending	-4.0	-1.9	-4.1	-2.1	-1.1	-0.5	-2.3	-1.9	-1.9	-2.3	-3.0
Current Transfers	4.0	5.5	5.4	6.0	6.4	6.6	6.9	6.6	6.6	6.7	6.6
Factor Income	-2.8	-2.9	-2.9	-2.7	-2.5	-2.2	-2.5	-2.6	-2.6	-2.6	-3.1
Resource Balance	-5.3	-4.6	-6.6	-5.5	-5.0	-5.0	-6.7	-6.0	-6.0	-6.4	-6.5
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.1	1.9	2.1	1.7	1.7	1.0	-3.4	-1.7	0.2	0.1	0.1
Change in Reserves	1.2	1.5	2.4	2.7	1.6	0.9	-1.3	-0.4	1.2	1.1	0.9
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
<b>Economies with Arrears and/or Rescheduling during 2008–12</b>											
Savings	15.4	19.0	20.8	18.3	18.9	18.6	17.0	17.1	17.8	17.2	17.6
Investment	18.8	18.9	23.8	21.3	22.4	22.4	21.4	21.3	21.8	21.8	22.1
Net Lending	-3.5	0.0	-3.0	-3.0	-3.6	-3.8	-4.4	-4.2	-4.1	-4.7	-4.5
Current Transfers	2.6	4.3	4.1	4.0	4.0	3.8	3.9	4.0	4.8	4.1	4.1
Factor Income	-2.2	-2.9	-2.6	-2.6	-3.7	-4.0	-3.2	-3.0	-2.9	-2.7	-2.4
Resource Balance	-3.9	-1.5	-4.6	-4.5	-3.9	-3.6	-5.1	-5.3	-6.0	-6.1	-6.2
<i>Memorandum</i>											
Acquisition of Foreign Assets	2.6	3.3	1.7	0.4	2.7	1.6	-1.1	-1.0	-0.7	0.0	0.4
Change in Reserves	1.0	1.2	0.4	0.8	1.3	-0.5	-1.6	-0.8	0.0	0.4	0.5

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. Country group composites are calculated as the sum of the U.S. dollar values for the relevant individual countries. This differs from the calculations in the April 2005 and earlier issues of the *World Economic Outlook*, in which the composites were weighted by GDP valued at purchasing power parities as a share of total world GDP. For many countries, the estimates of national savings are built up from national accounts data on gross domestic investment and from balance-of-payments-based data on net foreign investment. The latter, which is equivalent to the current account balance, comprises three components: current transfers, net factor income, and the resource balance. The mixing of data sources, which is dictated by availability, implies that the estimates for national savings that are derived incorporate the statistical discrepancies. Furthermore, errors, omissions, and asymmetries in balance of payments statistics affect the estimates for net lending; at the global level, net lending, which in theory would be zero, equals the world current account discrepancy. Despite these statistical shortcomings, flow-of-funds estimates, such as those presented in these tables, provide a useful framework for analyzing developments in savings and investment, both over time and across regions and countries.

<sup>1</sup>Excludes Latvia.

<sup>2</sup>Calculated from the data of individual Euro Area countries excluding Latvia.

<sup>3</sup>Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

**Table A16. Summary of World Medium-Term Baseline Scenario**

	Averages				Projections					
	1996–2003		2004–11		2012	2013	2014	2015	Averages	
	1996–2003	2004–11	2012–15	2016–19						
	<i>Annual Percent Change</i>									
<b>World Real GDP</b>	<b>3.5</b>	<b>4.0</b>	<b>3.2</b>	<b>3.0</b>	<b>3.6</b>	<b>3.9</b>	<b>3.4</b>	<b>3.9</b>		
Advanced Economies	2.8	1.6	1.4	1.3	2.2	2.3	1.8	2.3		
Emerging Market and Developing Economies	4.6	6.8	5.0	4.7	4.9	5.3	5.0	5.4		
<i>Memorandum</i>										
Potential Output										
Major Advanced Economies	2.5	1.6	1.3	1.3	1.5	1.5	1.4	1.7		
<b>World Trade, Volume<sup>1</sup></b>	<b>6.1</b>	<b>5.6</b>	<b>2.8</b>	<b>3.0</b>	<b>4.3</b>	<b>5.3</b>	<b>3.9</b>	<b>5.7</b>		
Imports										
Advanced Economies	6.1	4.0	1.1	1.4	3.5	4.5	2.6	5.3		
Emerging Market and Developing Economies	6.5	9.6	5.8	5.6	5.2	6.3	5.7	6.3		
Exports										
Advanced Economies	5.5	4.8	2.1	2.3	4.2	4.8	3.4	5.3		
Emerging Market and Developing Economies	7.8	7.6	4.2	4.4	5.0	6.2	4.9	6.2		
Terms of Trade										
Advanced Economies	0.1	-0.6	-0.7	0.7	0.0	-0.2	-0.1	0.0		
Emerging Market and Developing Economies	0.5	2.1	0.6	-0.3	-0.2	-0.7	-0.1	-0.4		
<b>World Prices in U.S. Dollars</b>										
Manufactures	-1.3	2.9	0.2	-1.1	-0.3	-0.4	-0.4	0.5		
Oil	6.7	17.4	1.0	-0.9	0.1	-6.0	-1.5	-3.0		
Nonfuel Primary Commodities	-2.5	11.1	-10.0	-1.2	-3.5	-3.9	-4.7	-0.6		
<b>Consumer Prices</b>										
Advanced Economies	1.9	2.1	2.0	1.4	1.5	1.6	1.6	1.9		
Emerging Market and Developing Economies	11.1	6.5	6.0	5.8	5.5	5.2	5.6	4.9		
<b>Interest Rates</b>			<i>Percent</i>							
Real Six-Month LIBOR <sup>2</sup>	2.7	0.5	-1.1	-1.1	-1.1	-1.0	-1.1	1.3		
World Real Long-Term Interest Rate <sup>3</sup>	3.0	1.5	0.1	0.8	1.0	1.5	0.9	2.3		
<b>Balances on Current Account</b>			<i>Percent of GDP</i>							
Advanced Economies	-0.4	-0.6	-0.1	0.4	0.5	0.4	0.3	0.4		
Emerging Market and Developing Economies	0.2	2.8	1.4	0.7	0.8	0.6	0.9	0.3		
<b>Total External Debt</b>										
Emerging Market and Developing Economies	36.5	26.9	24.1	24.4	24.4	24.3	24.3	23.7		
<b>Debt Service</b>										
Emerging Market and Developing Economies	9.5	8.9	8.3	8.6	8.5	8.5	8.5	8.5		

<sup>1</sup>Data refer to trade in goods and services.

<sup>2</sup>London interbank offered rate on U.S. dollar deposits minus percent change in U.S. GDP deflator.

<sup>3</sup>GDP-weighted average of 10-year (or nearest maturity) government bond rates for Canada, France, Germany, Italy, Japan, United Kingdom, and United States.