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

	Average									Projections		
	1992–2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2015
<b>World</b>	<b>3.2</b>	<b>2.9</b>	<b>3.6</b>	<b>4.9</b>	<b>4.6</b>	<b>5.2</b>	<b>5.3</b>	<b>2.8</b>	<b>-0.6</b>	<b>4.8</b>	<b>4.2</b>	<b>4.6</b>
<b>Advanced Economies</b>	<b>2.8</b>	<b>1.7</b>	<b>1.9</b>	<b>3.2</b>	<b>2.7</b>	<b>3.0</b>	<b>2.7</b>	<b>0.2</b>	<b>-3.2</b>	<b>2.7</b>	<b>2.2</b>	<b>2.4</b>
United States	3.5	1.8	2.5	3.6	3.1	2.7	1.9	0.0	-2.6	2.6	2.3	2.6
Euro Area	2.1	0.9	0.8	2.2	1.7	3.0	2.9	0.5	-4.1	1.7	1.5	1.7
Japan	0.9	0.3	1.4	2.7	1.9	2.0	2.4	-1.2	-5.2	2.8	1.5	1.7
Other Advanced Economies <sup>2</sup>	3.7	3.3	2.6	4.0	3.5	3.9	4.0	1.0	-2.3	4.2	3.1	3.2
<b>Emerging and Developing Economies</b>	<b>3.8</b>	<b>4.8</b>	<b>6.2</b>	<b>7.5</b>	<b>7.3</b>	<b>8.2</b>	<b>8.7</b>	<b>6.0</b>	<b>2.5</b>	<b>7.1</b>	<b>6.4</b>	<b>6.7</b>
<b>Regional Groups</b>												
Central and Eastern Europe	2.8	4.4	4.8	7.3	5.9	6.5	5.5	3.0	-3.6	3.7	3.1	4.1
Commonwealth of Independent States <sup>3</sup>	-3.1	5.2	7.7	8.1	6.7	8.8	9.0	5.3	-6.5	4.3	4.6	4.3
Developing Asia	7.3	6.9	8.2	8.6	9.5	10.4	11.4	7.7	6.9	9.4	8.4	8.5
Latin America and the Caribbean	3.0	0.5	2.1	6.0	4.7	5.6	5.7	4.3	-1.7	5.7	4.0	3.9
Middle East and North Africa	3.4	3.8	6.9	5.8	5.3	5.8	6.0	5.0	2.0	4.1	5.1	4.9
Sub-Saharan Africa	2.8	7.4	5.0	7.2	6.3	6.4	7.0	5.5	2.6	5.0	5.5	5.4
<i>Memorandum</i>												
European Union	2.3	1.4	1.6	2.7	2.2	3.5	3.2	0.8	-4.1	1.7	1.7	2.2
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	0.3	4.8	7.0	7.9	6.7	7.4	7.6	5.1	-1.9	3.9	4.7	4.3
Nonfuel	4.8	4.8	6.1	7.5	7.4	8.4	9.0	6.2	3.5	7.8	6.8	7.1
Of Which, Primary Products	3.7	3.8	4.3	5.6	6.2	6.1	6.6	6.7	1.5	6.6	6.1	5.6
<b>By External Financing Source</b>												
Net Debtor Economies	3.3	3.2	4.6	6.6	5.9	6.7	6.7	4.6	0.6	6.4	5.2	5.6
Of Which, Official Financing	3.5	4.0	4.1	6.0	6.3	6.4	6.3	5.7	5.3	5.5	6.4	6.5
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling During 2004–08	2.9	-0.6	6.4	7.9	8.0	7.8	7.8	6.2	2.1	5.7	4.7	4.4
<i>Memorandum</i>												
<b>Median Growth Rate</b>												
Advanced Economies	3.2	1.9	2.0	3.9	3.2	3.6	3.7	0.9	-2.8	2.0	2.2	2.6
Emerging and developing economies	3.7	3.9	4.8	5.5	5.4	5.8	6.2	5.1	1.7	4.0	4.5	4.6
<b>Output Per Capita</b>												
Advanced Economies	2.1	1.1	1.3	2.5	1.9	2.3	2.0	-0.5	-3.8	2.1	1.5	1.8
Emerging and Developing Economies	2.4	3.6	5.0	6.3	6.1	7.1	7.6	4.9	1.4	6.1	5.4	5.7
<b>World Growth Rate Based on Market Exchange</b>	<b>2.9</b>	<b>2.0</b>	<b>2.7</b>	<b>4.0</b>	<b>3.5</b>	<b>4.0</b>	<b>3.9</b>	<b>1.6</b>	<b>-2.0</b>	<b>3.7</b>	<b>3.3</b>	<b>3.7</b>
<b>Value of World Output in Billions of U.S. Dollars</b>												
At Market Exchange Rates	29,150	33,244	37,376	42,071	45,515	49,295	55,615	61,187	57,843	61,963	65,417	81,963
At Purchasing Power Parities	35,358	46,087	48,741	52,591	56,667	61,505	66,622	69,947	70,041	74,004	78,092	99,336

<sup>1</sup>Real GDP.<sup>2</sup>In this table, Other Advanced Economies means advanced economies excluding the United States, Euro Area countries, and Japan.<sup>3</sup>Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities 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>		
	1992–2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2015	Projections		
													2009:Q4	2010:Q4	2011:Q4
<b>Real GDP</b>															
<b>Advanced Economies</b>	<b>2.8</b>	<b>1.7</b>	<b>1.9</b>	<b>3.2</b>	<b>2.7</b>	<b>3.0</b>	<b>2.7</b>	<b>0.2</b>	<b>-3.2</b>	<b>2.7</b>	<b>2.2</b>	<b>2.4</b>	<b>-0.4</b>	<b>2.4</b>	<b>2.5</b>
United States	3.5	1.8	2.5	3.6	3.1	2.7	1.9	0.0	-2.6	2.6	2.3	2.6	0.2	2.2	2.7
Euro Area	2.1	0.9	0.8	2.2	1.7	3.0	2.9	0.5	-4.1	1.7	1.5	1.7	-2.0	1.9	1.4
Germany	1.7	0.0	-0.2	1.2	0.8	3.4	2.7	1.0	-4.7	3.3	2.0	1.3	-2.0	3.9	1.2
France	2.1	1.1	1.1	2.3	2.0	2.4	2.3	0.1	-2.5	1.6	1.6	2.1	-0.5	1.7	1.6
Italy	1.6	0.5	0.0	1.5	0.7	2.0	1.5	-1.3	-5.0	1.0	1.0	1.3	-2.8	1.3	1.1
Spain	3.0	2.7	3.1	3.3	3.6	4.0	3.6	0.9	-3.7	-0.3	0.7	2.0	-3.0	0.1	1.4
Netherlands	3.0	0.1	0.3	2.2	2.0	3.4	3.9	1.9	-3.9	1.8	1.7	1.9	-2.4	2.0	1.7
Belgium	2.3	1.4	0.8	3.1	2.0	2.7	2.8	0.8	-2.7	1.6	1.7	1.9	-0.1	1.0	2.8
Greece	2.5	3.4	5.9	4.6	2.2	4.5	4.5	2.0	-2.0	-4.0	-2.6	2.7	-2.5	-4.9	-0.2
Austria	2.2	1.6	0.8	2.5	2.5	3.6	3.7	2.2	-3.9	1.6	1.6	1.8	-2.1	1.8	1.6
Portugal	2.9	0.7	-0.9	1.6	0.8	1.4	2.4	0.0	-2.6	1.1	0.0	1.2	-1.0	0.3	0.9
Finland	2.9	1.8	2.0	4.1	2.9	4.4	5.3	0.9	-8.0	2.4	2.0	1.8	-5.2	3.1	1.3
Ireland	7.4	6.5	4.4	4.6	6.0	5.3	5.6	-3.5	-7.6	-0.3	2.3	3.5	-5.6	0.6	5.7
Slovak Republic	...	4.6	4.8	5.0	6.7	8.5	10.6	6.2	-4.7	4.1	4.3	4.2	-3.9	3.4	4.8
Slovenia	...	4.0	2.8	4.3	4.5	5.8	6.8	3.5	-7.8	0.8	2.4	2.5	-5.6	2.7	2.9
Luxembourg	4.4	4.1	1.5	4.4	5.4	5.6	6.5	0.0	-4.1	3.0	3.1	2.6	1.0	1.5	3.4
Cyprus	4.8	2.1	1.9	4.2	3.9	4.1	5.1	3.6	-1.7	0.4	1.8	3.0	-2.7	1.6	2.3
Malta	3.7	2.6	-0.3	0.9	4.0	3.6	3.7	2.6	-2.1	1.7	1.7	2.5	0.4	-0.6	1.8
Japan	0.9	0.3	1.4	2.7	1.9	2.0	2.4	-1.2	-5.2	2.8	1.5	1.7	-1.4	1.9	2.1
United Kingdom	2.9	2.1	2.8	3.0	2.2	2.8	2.7	-0.1	-4.9	1.7	2.0	2.6	-2.9	2.8	1.6
Canada	3.3	2.9	1.9	3.1	3.0	2.8	2.2	0.5	-2.5	3.1	2.7	2.0	-1.1	3.1	2.9
Korea	6.0	7.2	2.8	4.6	4.0	5.2	5.1	2.3	0.2	6.1	4.5	4.0	6.1	4.8	5.9
Australia	3.8	3.9	3.2	3.6	3.2	2.6	4.8	2.2	1.2	3.0	3.5	3.2	2.6	2.8	4.1
Taiwan Province of China	5.3	5.3	3.7	6.2	4.7	5.4	6.0	0.7	-1.9	9.3	4.4	5.0	8.4	4.1	6.6
Sweden	2.3	2.5	2.3	4.2	3.2	4.3	3.3	-0.4	-5.1	4.4	2.6	3.4	-1.5	5.3	1.2
Switzerland	1.3	0.4	-0.2	2.5	2.6	3.6	3.6	1.9	-1.9	2.9	1.7	2.0	-0.1	3.0	1.3
Hong Kong SAR	3.4	1.8	3.0	8.5	7.1	7.0	6.4	2.2	-2.8	6.0	4.7	4.3	2.5	3.7	8.5
Czech Republic	...	1.9	3.6	4.5	6.3	6.8	6.1	2.5	-4.1	2.0	2.2	3.5	-3.2	2.2	2.5
Norway	3.6	1.5	1.0	3.9	2.7	2.3	2.7	0.8	-1.4	0.6	1.8	2.0	-1.1	0.9	2.1
Singapore	6.4	4.2	4.6	9.2	7.4	8.6	8.5	1.8	-1.3	15.0	4.5	4.0	3.8	12.5	7.6
Denmark	2.5	0.5	0.4	2.3	2.4	3.4	1.7	-0.9	-4.7	2.0	2.3	1.9	-2.9	3.4	1.6
Israel	5.3	-0.6	1.5	5.1	4.9	5.7	5.3	4.2	0.8	4.2	3.8	3.7	1.6	4.9	2.8
New Zealand	3.3	4.9	4.1	4.4	3.2	1.0	2.8	-0.1	-1.6	3.0	3.2	2.6	0.4	3.6	3.3
Iceland	3.0	0.1	2.4	7.7	7.5	4.6	6.0	1.0	-6.8	-3.0	3.0	3.1	-8.8	0.3	2.2
<i>Memorandum</i>															
Major Advanced Economies	2.6	1.3	1.8	2.9	2.4	2.6	2.1	-0.1	-3.5	2.5	2.0	2.2	-0.8	2.3	2.2
Newly Industrialized Asian Economies	5.5	5.8	3.2	5.9	4.8	5.8	5.8	1.8	-0.9	7.8	4.5	4.3	6.1	5.2	6.6
<b>Real Total Domestic Demand</b>															
<b>Advanced Economies</b>	<b>2.9</b>	<b>1.8</b>	<b>2.2</b>	<b>3.2</b>	<b>2.7</b>	<b>2.8</b>	<b>2.3</b>	<b>-0.2</b>	<b>-3.5</b>	<b>2.6</b>	<b>1.9</b>	<b>2.4</b>	<b>-1.3</b>	<b>2.6</b>	<b>2.1</b>
United States	3.9	2.4	2.8	4.0	3.2	2.6	1.3	-1.1	-3.6	3.0	2.2	2.9	-0.9	3.1	2.5
Euro Area	...	0.4	1.4	1.9	1.9	2.9	2.6	0.4	-3.4	1.0	0.9	1.6	-2.6	2.1	1.0
Germany	1.5	-2.0	0.6	-0.1	0.0	2.4	1.3	1.2	-1.9	2.5	1.2	1.1	-2.2	4.1	0.9
France	1.9	1.1	1.8	3.1	2.8	2.7	3.3	0.4	-2.4	1.4	1.6	2.1	-0.8	1.6	1.3
Italy	1.3	1.3	0.8	1.3	0.9	2.0	1.3	-1.5	-3.8	0.6	1.1	1.2	-2.0	0.8	1.4
Spain	2.9	3.2	3.8	4.8	5.1	5.2	4.1	-0.6	-6.0	-1.1	0.0	2.0	-5.0	-0.8	1.7
Japan	0.9	-0.4	0.8	1.9	1.7	1.2	1.3	-1.3	-4.0	1.0	1.3	1.5	-3.4	1.0	1.9
United Kingdom	3.1	3.2	2.9	3.5	2.1	2.5	3.1	-0.7	-5.4	2.4	1.4	2.1	-2.7	2.9	1.3
Canada	2.6	3.0	4.5	4.1	5.0	4.4	3.9	2.5	-2.6	4.9	2.9	1.9	0.0	4.3	2.9
Other Advanced Economies	3.8	4.0	2.0	4.6	3.3	3.9	4.6	1.8	-2.5	5.3	3.8	3.6	2.0	4.1	3.7
<i>Memorandum</i>															
Major Advanced Economies	2.7	1.4	2.2	3.0	2.5	2.4	1.7	-0.6	-3.5	2.5	1.9	2.3	-1.6	2.7	2.0
Newly Industrialized Asian Economies	4.8	5.0	0.9	4.8	2.9	4.1	4.3	1.8	-3.0	7.0	4.2	4.2	4.3	4.2	4.1

<sup>1</sup>When economies are not listed alphabetically, they are ordered on the basis of economic size.<sup>2</sup>From the fourth quarter of the preceding year.

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

	Averages										Projections	
	1992–2001	2002–11	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Private Consumer Expenditure</b>												
<b>Advanced Economies</b>	<b>3.0</b>	<b>1.7</b>	<b>2.3</b>	<b>2.0</b>	<b>2.7</b>	<b>2.7</b>	<b>2.6</b>	<b>2.5</b>	<b>0.2</b>	<b>-1.0</b>	<b>1.6</b>	<b>1.7</b>
United States	3.9	1.9	2.7	2.8	3.5	3.4	2.9	2.4	-0.3	-1.2	1.5	2.0
Euro Area	...	1.0	0.9	1.2	1.6	1.8	2.1	1.7	0.4	-1.1	0.6	0.9
Germany	1.9	0.2	-0.8	0.1	0.1	0.3	1.4	-0.2	0.7	-0.2	0.0	0.9
France	1.9	1.8	2.3	2.1	2.4	2.5	2.6	2.5	0.5	0.6	1.3	1.1
Italy	1.5	0.5	0.2	1.0	0.7	1.1	1.2	1.1	-0.8	-1.8	0.7	1.2
Spain	2.7	1.8	2.8	2.9	4.2	4.2	3.8	3.7	-0.6	-4.2	0.8	0.9
Japan	1.3	0.8	1.1	0.4	1.6	1.3	1.5	1.6	-0.7	-1.0	1.6	0.6
United Kingdom	3.3	1.5	3.5	3.0	3.1	2.2	1.8	2.2	0.4	-3.3	0.9	1.5
Canada	2.8	3.2	3.6	3.0	3.3	3.7	4.2	4.6	2.9	0.4	3.4	3.0
Other Advanced Economies <sup>1</sup>	4.2	3.0	4.2	1.8	3.6	3.6	3.5	4.6	1.2	0.4	3.7	3.5
<i>Memorandum</i>												
Major Advanced Economies	2.9	1.5	2.0	2.0	2.6	2.5	2.4	2.0	0.0	-1.1	1.3	1.6
Newly Industrialized Asian Economies	5.7	3.2	5.9	0.6	3.0	3.9	3.8	4.7	1.0	0.5	4.3	4.1
<b>Public Consumption</b>												
<b>Advanced Economies</b>	<b>1.8</b>	<b>1.8</b>	<b>3.4</b>	<b>2.2</b>	<b>1.7</b>	<b>1.3</b>	<b>1.6</b>	<b>1.9</b>	<b>2.3</b>	<b>2.3</b>	<b>1.4</b>	<b>-0.5</b>
United States	1.3	1.6	4.5	2.2	1.4	0.6	1.0	1.3	2.5	1.9	1.5	-1.2
Euro Area	...	1.7	2.4	1.7	1.6	1.6	2.0	2.2	2.3	2.4	1.2	-0.2
Germany	1.7	1.3	1.5	0.4	-0.7	0.4	1.0	1.6	2.3	2.9	2.9	0.7
France	1.4	1.7	1.9	2.0	2.2	1.2	1.3	1.5	1.6	2.8	1.5	0.6
Italy	0.3	1.0	2.4	1.9	2.2	1.9	0.5	0.9	0.8	0.6	0.2	-1.4
Spain	3.0	3.9	4.5	4.8	6.3	5.5	4.6	5.5	5.8	3.2	-0.1	-1.0
Japan	3.0	1.3	2.4	2.3	1.9	1.6	0.4	1.5	0.3	1.5	1.4	-0.6
United Kingdom	1.3	1.8	3.5	3.4	3.0	2.0	1.4	1.3	1.6	1.2	2.0	-1.0
Canada	0.9	2.6	2.5	3.1	2.0	1.4	3.0	2.7	3.9	3.5	3.5	0.0
Other Advanced Economies	3.0	2.5	3.3	2.4	1.9	2.0	3.2	3.1	3.0	3.7	1.3	1.2
<i>Memorandum</i>												
Major Advanced Economies	1.6	1.5	3.3	2.1	1.5	1.0	1.0	1.4	2.0	1.9	1.7	-0.7
Newly Industrialized Asian Economies	4.0	2.8	3.8	2.2	2.4	2.4	3.9	4.0	3.4	4.6	0.2	1.3
<b>Gross Fixed Capital Formation</b>												
<b>Advanced Economies</b>	<b>3.7</b>	<b>0.6</b>	<b>-1.2</b>	<b>2.1</b>	<b>4.5</b>	<b>4.3</b>	<b>3.9</b>	<b>2.2</b>	<b>-2.4</b>	<b>-12.3</b>	<b>1.8</b>	<b>4.4</b>
United States	6.4	0.1	-2.7	3.1	6.2	5.3	2.5	-1.2	-4.5	-14.8	2.2	6.4
Euro Area	...	0.4	-1.5	1.3	2.3	3.2	5.4	4.6	-0.8	-11.3	-0.1	1.6
Germany	1.2	0.7	-6.1	-0.3	-0.3	0.9	8.0	4.7	2.5	-10.1	5.9	3.0
France	2.0	1.1	-1.7	2.2	3.3	4.4	4.5	6.0	0.5	-7.1	-1.9	1.7
Italy	1.4	-0.3	3.7	-1.2	2.3	0.8	2.9	1.7	-4.0	-12.1	2.2	2.2
Spain	3.6	0.1	3.4	5.9	5.1	7.0	7.2	4.5	-4.8	-16.0	-6.8	-1.6
Japan	-0.9	-1.5	-4.9	-0.5	1.4	3.1	0.5	-1.2	-2.6	-14.0	-0.4	4.4
United Kingdom	4.0	0.8	3.6	1.1	5.1	2.4	6.4	7.8	-5.0	-15.0	1.0	3.0
Canada	3.7	3.4	1.6	6.2	7.8	9.3	7.1	3.5	1.4	-11.7	5.7	4.9
Other Advanced Economies	4.0	3.5	3.9	2.7	6.2	4.7	5.7	6.7	0.0	-5.5	6.3	5.2
<i>Memorandum</i>												
Major Advanced Economies	3.7	0.2	-2.2	1.8	4.4	4.2	3.4	1.0	-2.9	-13.4	2.0	4.9
Newly Industrialized Asian Economies	4.4	2.9	2.6	2.0	6.2	2.2	3.9	4.5	-2.8	-3.7	9.1	5.4

Table A3 (concluded)

	Averages										Projections	
	1992–2001	2002–11	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Final Domestic Demand</b>												
<b>Advanced Economies</b>	<b>2.9</b>	<b>1.5</b>	<b>1.7</b>	<b>2.0</b>	<b>2.9</b>	<b>2.8</b>	<b>2.7</b>	<b>2.3</b>	<b>0.1</b>	<b>-2.7</b>	<b>1.6</b>	<b>1.8</b>
United States	4.0	1.6	1.9	2.8	3.6	3.3	2.5	1.5	-0.6	-3.1	1.6	2.1
Euro Area	...	1.0	0.7	1.3	1.8	2.1	2.8	2.4	0.5	-2.6	0.6	0.8
Germany	1.7	0.5	-1.5	0.1	-0.1	0.4	2.6	1.1	1.4	-1.8	1.8	1.3
France	1.8	1.6	1.4	2.1	2.5	2.6	2.7	3.0	0.7	-0.5	0.7	1.1
Italy	1.2	0.4	1.3	0.7	1.4	1.2	1.4	1.2	-1.2	-3.5	0.9	0.9
Spain	3.0	1.8	3.2	4.0	4.8	5.2	4.9	4.2	-0.7	-6.0	-1.2	-0.1
Japan	1.0	0.4	-0.2	0.5	1.6	1.9	1.1	1.0	-0.9	-3.6	1.2	1.1
United Kingdom	2.9	1.5	3.5	2.8	3.4	2.2	2.5	2.9	-0.3	-4.3	1.2	1.1
Canada	2.6	3.1	3.0	3.7	3.9	4.4	4.6	4.0	2.8	-1.8	3.9	2.8
Other Advanced Economies	3.9	3.0	3.9	2.1	3.9	3.5	3.9	4.9	1.3	-0.4	3.9	3.6
<i>Memorandum</i>												
Major Advanced Economies	2.7	1.3	1.3	2.0	2.7	2.6	2.3	1.7	-0.2	-2.9	1.5	1.7
Newly Industrialized Asian Economies	5.0	3.1	4.6	1.2	3.7	3.2	3.9	4.7	0.5	0.1	4.7	4.1
<b>Stock Building<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.8</b>	<b>0.9</b>	<b>0.2</b>
United States	0.0	0.1	0.5	0.1	0.4	-0.1	0.1	-0.2	-0.5	-0.7	1.4	0.1
Euro Area	...	0.0	-0.3	0.1	0.2	-0.2	0.1	0.1	-0.1	-0.8	0.5	0.1
Germany	-0.2	0.0	-0.6	0.5	0.0	-0.4	-0.2	-0.1	-0.2	0.1	0.4	-0.1
France	0.1	-0.1	-0.3	-0.3	0.6	0.2	0.0	0.4	-0.3	-1.9	0.6	0.5
Italy	0.0	0.0	0.0	0.1	-0.1	-0.3	0.5	0.1	-0.3	-0.3	0.2	0.2
Spain	-0.1	0.0	0.0	-0.1	0.0	-0.1	0.3	-0.1	0.1	0.0	0.0	0.1
Japan	0.0	0.0	-0.3	0.2	0.3	-0.1	0.2	0.3	-0.4	-0.4	-0.1	0.1
United Kingdom	0.1	0.0	-0.3	0.2	0.1	0.0	0.0	0.1	-0.5	-1.1	1.3	0.3
Canada	0.1	0.1	0.2	0.7	0.1	0.5	-0.2	-0.1	-0.2	-0.9	0.7	0.1
Other Advanced Economies	0.0	0.0	0.1	-0.1	0.6	-0.1	0.0	-0.2	0.3	-1.9	1.3	0.3
<i>Memorandum</i>												
Major Advanced Economies	0.0	0.0	0.1	0.1	0.3	-0.1	0.1	0.0	-0.4	-0.7	0.9	0.2
Newly Industrialized Asian Economies	-0.2	0.1	0.4	-0.2	0.8	-0.2	0.2	-0.3	1.0	-2.9	1.9	0.1
<b>Foreign Balance<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>
United States	-0.5	0.0	-0.7	-0.5	-0.7	-0.3	-0.1	0.6	1.2	1.3	-0.5	0.0
Euro Area	...	0.1	0.6	-0.6	0.3	-0.2	0.2	0.3	0.1	-0.7	0.7	0.7
Germany	0.2	0.5	2.0	-0.8	1.3	0.7	1.1	1.6	-0.1	-3.2	1.1	0.9
France	0.2	-0.4	0.0	-0.7	-0.8	-0.8	-0.3	-1.0	-0.3	-0.2	0.2	0.0
Italy	0.3	-0.2	-0.8	-0.8	0.2	-0.3	0.0	0.2	0.1	-1.3	0.2	0.2
Spain	-0.1	-0.1	-0.6	-0.8	-1.7	-1.7	-1.4	-0.8	1.5	2.7	0.8	0.7
Japan	0.0	0.6	0.7	0.7	0.8	0.3	0.8	1.1	0.1	-1.3	2.2	0.4
United Kingdom	-0.2	-0.1	-1.1	-0.1	-0.7	0.0	0.2	-0.5	0.7	0.8	-0.8	0.5
Canada	0.7	-1.1	0.0	-2.3	-0.8	-1.6	-1.4	-1.5	-1.9	0.2	-1.8	-0.3
Other Advanced Economies	0.3	0.6	0.1	0.6	0.4	1.0	1.0	0.8	0.1	1.4	0.6	0.3
<i>Memorandum</i>												
Major Advanced Economies	-0.1	0.1	-0.1	-0.4	-0.2	-0.2	0.1	0.4	0.5	0.1	0.1	0.2
Newly Industrialized Asian Economies	0.2	1.5	0.9	2.0	1.3	2.1	1.9	2.0	0.5	1.8	1.6	1.0

<sup>1</sup>In this table, Other Advanced Economies means Advanced Economies excluding the G7 and Euro Area countries.

<sup>2</sup>Changes expressed as percent GDP in the preceding period.

**Table A4. Emerging and Developing Economies: Real GDP<sup>1</sup>***(Annual percent change)*

	Average									Projections		
	1992–2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2015
<b>Central and Eastern Europe<sup>2</sup></b>	<b>2.8</b>	<b>4.4</b>	<b>4.8</b>	<b>7.3</b>	<b>5.9</b>	<b>6.5</b>	<b>5.5</b>	<b>3.0</b>	<b>-3.6</b>	<b>3.7</b>	<b>3.1</b>	<b>4.1</b>
Albania	5.5	4.2	5.8	5.7	5.8	5.4	5.9	7.7	3.3	2.6	3.2	5.0
Bosnia and Herzegovina	...	5.0	3.5	6.3	4.0	6.1	6.1	5.7	-3.1	0.5	3.0	4.5
Bulgaria	-2.5	4.5	5.0	6.6	6.2	6.3	6.2	6.0	-5.0	0.0	2.0	5.0
Croatia	...	5.4	5.0	4.2	4.2	4.7	5.5	2.4	-5.8	-1.5	1.6	3.0
Estonia	...	7.9	7.6	7.2	9.4	10.6	6.9	-5.1	-13.9	1.8	3.5	3.1
Hungary	2.5	4.4	4.3	4.9	3.5	4.0	1.0	0.6	-6.3	0.6	2.0	3.0
Kosovo	...	-0.7	5.4	2.6	3.8	3.8	4.0	5.4	4.0	4.6	5.9	4.4
Latvia	...	6.5	7.2	8.7	10.6	12.2	10.0	-4.2	-18.0	-1.0	3.3	4.0
Lithuania	...	6.9	10.2	7.4	7.8	7.8	9.8	2.8	-14.8	1.3	3.1	3.6
Macedonia, Former Yugoslav Republic of	-0.8	0.9	2.8	4.1	4.1	3.9	6.1	5.0	-0.8	1.2	3.0	4.0
Montenegro	...	1.9	2.5	4.4	4.2	8.6	10.7	6.9	-5.7	-1.8	4.5	4.0
Poland	4.6	1.4	3.9	5.3	3.6	6.2	6.8	5.0	1.7	3.4	3.7	4.3
Romania	0.3	5.1	5.2	8.5	4.2	7.9	6.3	7.3	-7.1	-1.9	1.5	4.2
Serbia	...	3.9	2.4	8.5	5.4	5.2	6.9	5.5	-3.0	1.5	3.0	5.0
Turkey	3.0	6.2	5.3	9.4	8.4	6.9	4.7	0.7	-4.7	7.8	3.6	4.0
<b>Commonwealth of Independent States<sup>2,3</sup></b>	<b>-3.1</b>	<b>5.2</b>	<b>7.7</b>	<b>8.1</b>	<b>6.7</b>	<b>8.8</b>	<b>9.0</b>	<b>5.3</b>	<b>-6.5</b>	<b>4.3</b>	<b>4.6</b>	<b>4.3</b>
Russia	-2.9	4.7	7.3	7.2	6.4	8.2	8.5	5.2	-7.9	4.0	4.3	4.0
Excluding Russia	...	6.6	9.1	10.8	7.6	10.5	10.0	5.4	-3.2	5.3	5.2	4.9
Armenia	...	13.2	14.0	10.5	13.9	13.2	13.7	6.9	-14.2	4.0	4.6	4.0
Azerbaijan	...	8.1	10.5	10.2	26.4	34.5	25.0	10.8	9.3	4.3	1.8	0.9
Belarus	-0.7	5.0	7.0	11.4	9.4	10.0	8.6	10.2	0.2	7.2	6.2	4.5
Georgia	...	5.5	11.1	5.9	9.6	9.4	12.3	2.3	-3.9	5.5	4.0	5.0
Kazakhstan	...	9.8	9.3	9.6	9.7	10.7	8.9	3.2	1.2	5.4	5.1	6.5
Kyrgyz Republic	...	0.0	7.0	7.0	-0.2	3.1	8.5	8.4	2.3	-3.5	7.1	4.7
Moldova	...	7.8	6.6	7.4	7.5	4.8	3.0	7.8	-6.5	3.2	3.5	5.0
Mongolia	1.2	4.7	7.0	10.6	7.3	8.6	10.2	8.9	-1.6	8.5	7.0	12.8
Tajikistan	...	9.1	10.2	10.6	6.7	7.0	7.8	7.9	3.4	5.5	5.0	5.0
Turkmenistan	...	15.8	17.1	14.7	13.0	11.4	11.6	10.5	6.1	9.4	11.5	7.2
Ukraine	-6.4	5.2	9.6	12.1	2.7	7.3	7.9	2.1	-15.1	3.7	4.5	4.0
Uzbekistan	0.3	4.0	4.2	7.4	7.0	7.5	9.5	9.0	8.1	8.0	7.0	6.0

**Table A4 (continued)**

	Average									Projections		
	1992–2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2015
<b>Developing Asia</b>	<b>7.3</b>	<b>6.9</b>	<b>8.2</b>	<b>8.6</b>	<b>9.5</b>	<b>10.4</b>	<b>11.4</b>	<b>7.7</b>	<b>6.9</b>	<b>9.4</b>	<b>8.4</b>	<b>8.5</b>
Afghanistan, Islamic Republic of	...	...	15.1	8.8	16.1	8.2	14.2	3.4	22.5	8.9	6.8	7.0
Bangladesh	5.0	4.8	5.8	6.1	6.3	6.5	6.3	6.0	5.6	5.8	6.3	7.0
Bhutan	5.6	10.8	4.0	8.0	7.0	6.4	19.7	5.0	6.3	6.8	6.6	4.7
Brunei Darussalam	2.2	3.9	2.9	0.5	0.4	4.4	0.2	-1.9	-0.5	0.5	1.0	1.6
Cambodia	7.0	6.6	8.5	10.3	13.3	10.8	10.2	6.7	-2.0	4.8	6.8	6.8
China	10.3	9.1	10.1	10.1	11.3	12.7	14.2	9.6	9.1	10.5	9.6	9.5
Fiji	3.1	3.2	1.0	5.5	0.6	1.9	-0.5	-0.1	-2.2	1.8	2.0	2.4
India	5.7	4.6	6.9	8.1	9.2	9.7	9.9	6.4	5.7	9.7	8.4	8.1
Indonesia	3.6	4.5	4.8	5.0	5.7	5.5	6.3	6.0	4.5	6.0	6.2	7.0
Kiribati	4.0	6.1	2.3	2.2	3.9	1.9	0.4	-1.1	-0.7	1.5	1.2	1.2
Lao People's Democratic Republic	6.1	6.9	6.2	7.0	6.8	8.6	7.8	7.8	7.6	7.7	7.5	9.3
Malaysia	6.2	5.4	5.8	6.8	5.3	5.8	6.5	4.7	-1.7	6.7	5.3	5.0
Maldives	7.1	6.5	8.5	9.5	-4.6	18.0	7.2	6.2	-3.1	3.4	3.6	4.5
Myanmar	8.3	12.0	13.8	13.6	13.6	13.1	11.9	3.6	4.9	5.3	5.0	5.0
Nepal	4.9	0.1	3.9	4.7	3.5	3.4	3.4	6.1	4.9	3.0	4.0	4.8
Pakistan	3.6	3.2	4.9	7.4	7.7	6.1	5.6	1.6	3.4	4.8	2.8	6.0
Papua New Guinea	3.6	2.0	4.4	0.6	3.9	2.3	7.2	6.7	4.5	8.0	5.5	5.0
Philippines	3.3	4.4	4.9	6.4	5.0	5.3	7.1	3.7	1.1	7.0	4.5	4.5
Samoa	4.0	6.2	3.8	4.2	7.0	2.2	2.3	5.0	-4.9	-1.3	3.0	3.0
Solomon Islands	1.1	-2.8	6.5	4.9	5.4	6.9	10.7	7.3	-2.2	3.4	5.2	10.5
Sri Lanka	4.6	4.0	5.9	5.4	6.2	7.7	6.8	6.0	3.5	7.0	7.0	6.5
Thailand	3.8	5.3	7.1	6.3	4.6	5.1	4.9	2.5	-2.2	7.5	4.0	5.0
Timor-Leste	...	2.1	-0.1	4.4	6.5	-5.9	9.1	11.0	11.6	7.9	8.2	6.3
Tonga	1.2	3.1	1.8	0.0	-0.2	-0.3	0.4	0.8	-0.5	0.6	1.7	1.8
Vanuatu	2.7	-4.2	3.7	4.4	5.1	7.2	6.7	6.3	3.6	3.0	3.7	4.0
Vietnam	7.7	7.1	7.3	7.8	8.4	8.2	8.5	6.3	5.3	6.5	6.8	7.5



Table A4 (continued)

	Average									Projections		
	1992–2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2015
<b>Latin America and the Caribbean</b>	<b>3.0</b>	<b>0.5</b>	<b>2.1</b>	<b>6.0</b>	<b>4.7</b>	<b>5.6</b>	<b>5.7</b>	<b>4.3</b>	<b>-1.7</b>	<b>5.7</b>	<b>4.0</b>	<b>3.9</b>
Antigua and Barbuda	3.3	2.0	4.3	5.4	5.0	12.9	6.5	1.8	-8.9	-4.1	3.1	4.4
Argentina <sup>4</sup>	2.7	-10.9	8.8	9.0	9.2	8.5	8.7	6.8	0.9	7.5	4.0	3.0
Bahamas, The	3.1	2.2	0.7	1.6	5.0	3.5	1.9	-1.7	-4.3	0.5	1.5	2.5
Barbados	1.1	0.7	2.0	4.8	3.9	3.6	3.8	-0.2	-5.5	-0.5	3.0	2.5
Belize	5.4	5.1	9.3	4.6	3.0	4.7	1.2	3.8	0.0	2.0	2.3	2.5
Bolivia	3.4	2.5	2.7	4.2	4.4	4.8	4.6	6.1	3.4	4.0	4.5	4.5
Brazil	2.6	2.7	1.1	5.7	3.2	4.0	6.1	5.1	-0.2	7.5	4.1	4.1
Chile	6.0	2.2	4.0	6.0	5.5	4.6	4.6	3.7	-1.5	5.0	6.0	4.5
Colombia	2.7	2.5	3.9	5.3	5.0	7.1	6.3	2.7	0.8	4.7	4.6	4.5
Costa Rica	5.1	2.9	6.4	4.3	5.9	8.8	7.9	2.8	-1.1	3.8	4.2	4.4
Dominica	1.5	-5.1	0.1	3.0	3.3	4.8	2.5	3.2	-0.3	1.4	2.5	3.0
Dominican Republic	6.2	5.8	-0.3	1.3	9.3	10.7	8.5	5.3	3.5	5.5	5.5	6.0
Ecuador	2.3	3.4	3.3	8.8	5.7	4.8	2.0	6.5	0.4	2.9	2.3	2.0
El Salvador	4.4	2.3	2.3	1.9	3.3	4.2	4.3	2.4	-3.5	1.0	2.5	4.0
Grenada	3.8	1.6	7.1	-5.7	11.0	-2.3	4.9	2.2	-7.7	0.8	2.0	4.0
Guatemala	3.6	3.9	2.5	3.2	3.3	5.4	6.3	3.3	0.5	2.4	2.6	3.2
Guyana	4.5	1.1	-0.7	1.6	-1.9	5.1	7.0	2.0	3.0	2.9	3.1	3.0
Haiti	0.1	-0.3	0.4	-3.5	1.8	2.2	3.3	0.8	2.9	-8.5	9.8	6.0
Honduras	3.2	3.8	4.5	6.2	6.1	6.6	6.2	4.0	-1.9	2.4	3.5	4.0
Jamaica	0.5	1.0	3.5	1.4	1.1	3.0	1.4	-0.9	-3.0	-0.1	1.8	2.1
Mexico	3.0	0.8	1.7	4.0	3.2	4.9	3.3	1.5	-6.5	5.0	3.9	3.8
Nicaragua	3.9	0.8	2.5	5.3	4.3	4.2	3.1	2.8	-1.5	3.0	3.0	4.0
Panama	4.6	2.2	4.2	7.5	7.2	8.5	12.1	10.1	3.0	6.2	6.7	6.7
Paraguay	1.7	0.0	3.8	4.1	2.9	4.3	6.8	5.8	-3.8	9.0	5.0	4.0
Peru	3.8	5.0	4.0	5.0	6.8	7.7	8.9	9.8	0.9	8.3	6.0	5.7
St. Kitts and Nevis	4.4	-0.3	-1.2	7.3	5.2	2.6	4.2	4.6	-5.5	-1.5	0.5	2.0
St. Lucia	1.7	0.6	3.5	3.8	4.4	4.8	1.5	0.7	-5.2	1.1	2.3	3.8
St. Vincent and the Grenadines	2.9	3.2	2.8	6.8	2.6	7.6	8.0	-0.6	-1.0	0.5	2.0	3.5
Suriname	0.8	2.8	6.3	8.5	4.4	3.8	5.2	6.0	2.5	4.0	4.7	6.0
Trinidad and Tobago	4.6	7.9	14.4	7.9	6.2	13.2	4.8	2.4	-3.5	1.2	2.5	2.6
Uruguay	2.2	-7.1	2.3	4.6	6.8	4.3	7.5	8.5	2.9	8.5	5.0	4.0
Venezuela	1.5	-8.9	-7.8	18.3	10.3	9.9	8.2	4.8	-3.3	-1.3	0.5	1.7
<b>Middle East and North Africa</b>	<b>3.4</b>	<b>3.8</b>	<b>6.9</b>	<b>5.8</b>	<b>5.3</b>	<b>5.8</b>	<b>6.0</b>	<b>5.0</b>	<b>2.0</b>	<b>4.1</b>	<b>5.1</b>	<b>4.9</b>
Algeria	2.0	4.7	6.9	5.2	5.1	2.0	3.0	2.4	2.4	3.8	4.0	4.1
Bahrain	4.9	5.2	7.2	5.6	7.9	6.7	8.4	6.3	3.1	4.0	4.5	5.2
Djibouti	-1.1	2.6	3.2	3.0	3.2	4.8	5.1	5.8	5.0	4.5	5.4	6.2
Egypt	4.5	3.2	3.2	4.1	4.5	6.8	7.1	7.2	4.7	5.3	5.5	6.5
Iran, Islamic Republic of	2.9	7.5	7.2	5.1	4.7	5.8	7.8	1.0	1.1	1.6	3.0	3.0
Iraq	...	...	...	...	-0.7	6.2	1.5	9.5	4.2	2.6	11.5	10.2
Jordan	5.1	5.8	4.2	8.6	8.1	7.9	8.5	7.6	2.3	3.4	4.2	5.5
Kuwait	8.9	2.8	17.4	11.2	10.4	5.3	4.5	5.5	-4.8	2.3	4.4	5.3
Lebanon	4.1	3.4	3.2	7.5	1.0	0.6	7.5	9.3	9.0	8.0	5.0	4.0
Libya	-1.7	-1.3	13.0	4.4	10.3	6.7	7.5	2.3	-2.3	10.6	6.2	7.7
Mauritania	2.9	1.1	5.6	5.2	5.4	11.4	1.0	3.7	-1.1	4.7	5.1	4.7
Morocco	2.4	3.3	6.3	4.8	3.0	7.8	2.7	5.6	4.9	4.0	4.3	5.0
Oman	4.4	2.1	0.3	3.4	4.0	5.5	6.8	12.8	3.6	4.7	4.7	4.5
Qatar	7.9	3.2	6.3	17.7	7.6	18.6	26.8	25.4	8.6	16.0	18.6	5.1
Saudi Arabia	1.9	0.1	7.7	5.3	5.6	3.2	2.0	4.2	0.6	3.4	4.5	4.7
Sudan	4.5	5.4	7.1	5.1	6.3	11.3	10.2	6.8	4.5	5.5	6.2	5.1
Syrian Arab Republic	4.1	5.9	-2.1	6.7	4.5	5.1	4.3	5.2	4.0	5.0	5.5	5.6
Tunisia	4.8	1.7	5.5	6.0	4.0	5.7	6.3	4.5	3.1	3.8	4.8	5.8
United Arab Emirates	4.3	2.6	11.9	9.7	8.2	8.7	6.1	5.1	-2.5	2.4	3.2	4.1
Yemen, Republic of	5.4	3.9	3.7	4.0	5.6	3.2	3.3	3.6	3.9	8.0	4.1	4.5

**Table A4 (concluded)**

	Average									Projections		
	1992–2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2015
<b>Sub-Saharan Africa</b>	<b>2.8</b>	<b>7.4</b>	<b>5.0</b>	<b>7.2</b>	<b>6.3</b>	<b>6.4</b>	<b>7.0</b>	<b>5.5</b>	<b>2.6</b>	<b>5.0</b>	<b>5.5</b>	<b>5.4</b>
Angola	1.5	14.5	3.3	11.2	20.6	18.6	20.3	13.3	0.7	5.9	7.1	4.2
Benin	4.7	4.4	4.0	3.0	2.9	3.8	4.6	5.0	2.5	2.8	3.6	6.0
Botswana	5.4	9.0	6.3	6.0	1.6	5.1	4.8	3.1	-3.7	8.4	4.8	5.3
Burkina Faso	5.1	4.4	7.8	4.5	8.7	5.5	3.6	5.2	3.2	4.4	4.7	6.5
Burundi	-2.1	4.4	-1.2	4.8	0.9	5.1	3.6	4.5	3.5	3.9	4.5	5.0
Cameroon <sup>5</sup>	2.2	4.0	4.0	3.7	2.3	3.2	3.3	2.9	2.0	2.6	2.9	3.5
Cape Verde	7.3	5.3	4.7	4.3	6.5	10.1	8.6	5.6	3.0	4.1	6.0	6.8
Central African Republic	1.3	-0.6	-7.1	1.0	2.4	3.8	3.7	2.0	1.7	3.3	4.0	5.5
Chad	2.9	8.5	14.7	33.6	7.9	0.2	0.2	-0.4	-1.6	4.3	3.9	2.7
Comoros	2.0	4.1	2.5	-0.2	4.2	1.2	0.5	1.0	1.8	2.1	2.5	4.0
Congo, Democratic Republic of	-5.0	3.5	5.8	6.6	7.8	5.6	6.3	6.2	2.8	5.4	7.0	6.9
Congo, Republic of	1.6	4.6	0.8	3.5	7.8	6.2	-1.6	5.6	7.5	10.6	8.7	2.9
Côte d'Ivoire	3.3	-1.6	-1.7	1.6	1.9	0.7	1.6	2.3	3.8	3.0	4.0	6.0
Equatorial Guinea	38.3	19.5	14.0	38.0	9.7	1.3	21.4	10.7	5.3	0.9	2.1	0.7
Eritrea	...	3.0	-2.7	1.5	2.6	-1.0	1.4	-9.8	3.6	1.8	2.8	3.7
Ethiopia	4.4	1.6	-2.1	11.7	12.6	11.5	11.8	11.2	9.9	8.0	8.5	8.0
Gabon	1.3	-0.3	2.5	1.4	3.0	1.2	5.3	2.7	-1.4	4.5	5.0	2.4
Gambia, The	4.6	-3.2	6.9	7.0	0.3	3.4	6.0	6.3	5.6	5.0	5.4	5.4
Ghana	4.1	4.5	5.2	5.6	5.9	6.4	5.7	7.2	4.1	5.0	9.9	5.8
Guinea	4.3	4.2	1.2	2.3	3.0	2.5	1.8	4.9	-0.3	3.0	3.9	4.1
Guinea-Bissau	0.8	1.8	-3.5	3.1	5.0	2.2	0.2	3.6	3.0	3.5	4.3	4.7
Kenya	2.1	0.3	2.8	4.6	6.0	6.3	6.9	1.3	2.4	4.1	5.8	6.5
Lesotho	4.2	1.1	4.3	2.3	1.1	6.5	2.4	4.5	0.9	5.6	3.8	22.0
Liberia	...	3.8	-31.3	2.6	5.3	7.8	9.4	7.1	4.6	6.3	9.5	7.6
Madagascar	3.0	-12.4	9.8	5.3	4.6	5.0	6.2	7.1	-3.7	-2.0	2.8	5.0
Malawi	2.1	1.7	5.5	5.5	2.6	7.7	5.8	8.8	7.5	6.0	6.2	6.8
Mali	3.7	4.3	7.6	2.3	6.1	5.3	4.3	5.0	4.4	5.1	5.4	4.5
Mauritius	5.6	1.9	4.3	5.5	1.5	3.9	5.4	5.0	2.5	3.6	4.1	4.4
Mozambique	7.1	9.2	6.5	8.8	8.7	6.3	7.3	6.7	6.3	6.5	7.5	7.8
Namibia	3.5	4.8	4.3	12.3	2.5	7.1	5.4	4.3	-0.8	4.4	4.8	4.2
Niger	1.5	5.3	7.1	-0.8	8.4	5.8	3.4	8.7	-1.2	3.5	5.2	4.4
Nigeria	2.7	21.2	10.3	10.6	5.4	6.2	7.0	6.0	7.0	7.4	7.4	6.0
Rwanda	1.6	13.2	2.2	7.4	9.4	9.2	5.5	11.2	4.1	5.4	5.9	6.5
São Tomé and Príncipe	1.7	11.6	5.4	6.6	5.7	6.7	6.0	5.8	4.0	4.5	5.5	29.3
Senegal	3.3	0.7	6.7	5.9	5.6	2.4	5.0	3.2	2.2	4.0	4.4	5.0
Seychelles	4.0	1.2	-5.9	-2.9	7.5	8.3	19.7	-1.3	0.7	4.0	5.0	5.0
Sierra Leone	-5.3	27.4	9.5	7.4	7.2	7.3	6.4	5.5	3.2	4.5	5.2	6.5
South Africa	2.2	3.7	2.9	4.6	5.3	5.6	5.5	3.7	-1.8	3.0	3.5	4.5
Swaziland	2.9	1.8	3.9	2.5	2.2	2.9	3.5	2.4	1.2	2.0	2.5	2.4
Tanzania	3.3	7.2	6.9	7.8	7.4	6.7	7.1	7.4	6.0	6.5	6.7	7.0
Togo	0.7	-0.2	5.2	2.3	1.2	3.7	1.9	2.2	3.1	3.3	3.5	4.0
Uganda	6.6	8.7	6.5	6.8	6.3	10.8	8.4	8.7	7.2	5.8	6.1	7.0
Zambia	0.3	3.3	5.1	5.4	5.3	6.2	6.2	5.7	6.3	6.6	6.4	7.4
Zimbabwe <sup>6</sup>	...	...	...	...	...	-3.7	-3.7	-18.9	5.7	5.9	4.5	4.5

<sup>1</sup>For many countries, figures for recent years are IMF staff estimates. Data for some countries are for fiscal years.

<sup>2</sup>Data for some countries refer to real net material product (NMP) or are estimates based on NMP. For many countries, figures for recent years are IMF staff estimates. The figures should be interpreted only as indicative of broad orders of magnitude because reliable, comparable data are not generally available. In particular, the output growth of new private enterprises in the informal economy is not fully reflected in the recent figures.

<sup>3</sup>Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

<sup>4</sup>Private analysts are of the view that real GDP growth has been lower than the official reports since the last quarter of 2008.

<sup>5</sup>The percent changes in 2002 are calculated over a period of 18 months, reflecting a change in the fiscal year cycle (from July–June to January–December).

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

**Table A5. Summary of Inflation**

(Percent)

	Average									Projections		
	1992–2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2015
<b>GDP Deflators</b>												
<b>Advanced Economies</b>	<b>2.0</b>	<b>1.6</b>	<b>1.8</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>	<b>2.0</b>	<b>0.7</b>	<b>1.1</b>	<b>1.3</b>	<b>1.7</b>
United States	1.9	1.6	2.2	2.8	3.3	3.3	2.9	2.2	0.9	0.9	1.3	1.8
Euro Area	2.1	2.6	2.2	1.9	2.0	1.9	2.4	2.1	1.0	1.3	1.4	1.8
Japan	-0.2	-1.5	-1.6	-1.1	-1.2	-0.9	-0.7	-0.8	-0.9	-2.1	-1.2	0.4
Other Advanced Economies <sup>1</sup>	2.6	1.9	2.1	2.4	1.9	2.2	2.7	3.1	0.8	2.7	2.6	2.2
<b>Consumer Prices</b>												
<b>Advanced Economies</b>	<b>2.4</b>	<b>1.6</b>	<b>1.9</b>	<b>2.0</b>	<b>2.3</b>	<b>2.4</b>	<b>2.2</b>	<b>3.4</b>	<b>0.1</b>	<b>1.4</b>	<b>1.3</b>	<b>1.9</b>
United States	2.7	1.6	2.3	2.7	3.4	3.2	2.9	3.8	-0.3	1.4	1.0	1.9
Euro Area <sup>2</sup>	2.2	2.3	2.1	2.2	2.2	2.2	2.1	3.3	0.3	1.6	1.5	1.9
Japan	0.4	-0.9	-0.3	0.0	-0.3	0.3	0.0	1.4	-1.4	-1.0	-0.3	1.0
Other Advanced Economies <sup>1</sup>	2.6	1.7	1.8	1.8	2.1	2.1	2.1	3.8	1.5	2.5	2.5	2.2
<b>Emerging and Developing Economies</b>	<b>38.4</b>	<b>6.9</b>	<b>6.7</b>	<b>5.9</b>	<b>5.9</b>	<b>5.6</b>	<b>6.5</b>	<b>9.2</b>	<b>5.2</b>	<b>6.2</b>	<b>5.2</b>	<b>3.8</b>
<b>Regional Groups</b>												
Central and Eastern Europe	50.9	18.6	11.1	6.6	5.9	5.9	6.0	8.1	4.7	5.2	4.1	3.2
Commonwealth of Independent States <sup>3</sup>	172.1	14.0	12.3	10.4	12.1	9.5	9.7	15.6	11.2	7.0	7.9	5.2
Developing Asia	7.4	2.1	2.6	4.1	3.8	4.2	5.4	7.5	3.1	6.1	4.2	2.8
Latin America and the Caribbean	51.9	8.5	10.4	6.6	6.3	5.3	5.4	7.9	6.0	6.1	5.8	5.2
Middle East and North Africa	10.1	4.9	5.5	6.5	6.4	7.5	10.0	13.5	6.7	6.8	6.2	5.5
Sub-Saharan Africa	26.2	11.3	10.9	7.6	8.9	6.9	6.9	11.7	10.4	7.5	7.0	5.5
<i>Memorandum</i>												
European Union	5.8	2.5	2.2	2.3	2.3	2.3	2.4	3.7	0.9	1.9	1.8	2.0
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	71.3	11.9	11.5	9.8	10.0	9.0	10.1	15.0	9.4	8.0	8.0	6.3
Nonfuel	30.0	5.7	5.6	5.0	4.9	4.7	5.6	7.9	4.3	5.9	4.6	3.3
Of Which, Primary Products	...	5.6	5.0	3.8	5.2	5.2	5.1	9.1	5.2	4.4	4.7	3.9
<b>By External Financing Source</b>												
Net Debtor Economies	39.1	8.0	7.4	5.5	5.9	5.8	6.0	9.0	7.1	7.4	5.7	4.2
Of Which, Official Financing	19.6	4.4	8.5	7.4	8.6	8.3	9.0	14.7	9.0	7.0	6.6	4.9
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2004–08	29.1	16.3	11.9	7.8	8.0	8.7	8.2	11.4	6.6	7.9	7.8	6.8
<i>Memorandum</i>												
<b>Median Inflation Rate</b>												
Advanced Economies	2.4	2.3	2.1	2.0	2.1	2.2	2.1	3.8	0.8	1.8	1.9	2.0
Emerging and Developing Economies	8.3	3.6	4.4	4.4	6.0	6.0	6.4	10.3	3.7	4.7	4.7	4.0

<sup>1</sup>In this table, Other Advanced Economies means advanced economies excluding the United States, Euro Area countries, and Japan.<sup>2</sup>Based on Eurostat's harmonized index of consumer prices.<sup>3</sup>Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

**Table A6. Advanced Economies: Consumer Prices***(Annual percent change)*

	Average									Projections			End of Period <sup>1</sup>			
	1992–2001	2002	2003	2004	2005	2006	2007	2008	2009	Projections			Projections			
										2010	2011	2015	2009	2010	2011	
<b>Consumer Prices</b>																
<b>Advanced Economies</b>	<b>2.4</b>	<b>1.6</b>	<b>1.9</b>	<b>2.0</b>	<b>2.3</b>	<b>2.4</b>	<b>2.2</b>	<b>3.4</b>	<b>0.1</b>	<b>1.4</b>	<b>1.3</b>	<b>1.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.5</b>	
United States	2.7	1.6	2.3	2.7	3.4	3.2	2.9	3.8	-0.3	1.4	1.0	1.9	1.9	0.5	1.2	
Euro Area <sup>2</sup>	2.2	2.3	2.1	2.2	2.2	2.2	2.1	3.3	0.3	1.6	1.5	1.9	0.9	1.6	1.5	
Germany	2.1	1.4	1.0	1.8	1.9	1.8	2.3	2.8	0.2	1.3	1.4	2.0	0.8	1.3	1.4	
France	1.6	1.9	2.2	2.3	1.9	1.9	1.6	3.2	0.1	1.6	1.6	1.9	0.1	1.6	1.6	
Italy	3.3	2.6	2.8	2.3	2.2	2.2	2.0	3.5	0.8	1.6	1.7	2.0	1.0	1.7	1.7	
Spain	3.7	3.6	3.1	3.1	3.4	3.6	2.8	4.1	-0.2	1.5	1.1	1.9	0.9	1.4	1.2	
Netherlands	2.5	3.8	2.2	1.4	1.5	1.7	1.6	2.2	1.0	1.3	1.1	1.5	1.0	1.3	1.1	
Belgium	1.9	1.6	1.5	1.9	2.5	2.3	1.8	4.5	0.0	2.0	1.9	2.2	0.0	2.5	2.0	
Greece	7.6	3.9	3.4	3.0	3.5	3.3	3.0	4.2	1.4	4.6	2.2	1.0	2.0	4.4	1.4	
Austria	1.9	1.7	1.3	2.0	2.1	1.7	2.2	3.2	0.4	1.5	1.7	2.0	1.1	1.1	2.1	
Portugal	4.0	3.7	3.3	2.5	2.1	3.0	2.4	2.7	-0.9	0.9	1.2	1.9	-0.1	0.9	1.3	
Finland	1.8	2.0	1.3	0.1	0.8	1.3	1.6	3.9	1.6	1.4	1.8	1.7	1.8	1.4	1.8	
Ireland	2.7	4.7	4.0	2.3	2.2	2.7	2.9	3.1	-1.7	-1.6	-0.5	1.9	-2.6	-0.6	0.1	
Slovak Republic	...	3.5	8.4	7.5	2.8	4.3	1.9	3.9	0.9	0.7	1.9	2.8	0.0	1.0	2.0	
Slovenia	...	7.5	5.6	3.6	2.5	2.5	3.6	5.7	0.9	1.5	2.3	2.9	1.6	2.1	2.4	
Luxembourg	2.1	2.1	2.0	2.2	2.5	2.7	2.3	3.4	0.4	2.3	1.9	1.9	1.8	2.7	1.2	
Cyprus	3.5	2.8	4.0	1.9	2.0	2.2	2.2	4.4	0.2	2.2	2.3	2.2	1.6	1.3	3.3	
Malta	3.1	2.6	1.9	2.7	2.5	2.6	0.7	4.7	1.8	1.9	2.1	2.4	-0.4	3.2	2.4	
Japan	0.4	-0.9	-0.3	0.0	-0.3	0.3	0.0	1.4	-1.4	-1.0	-0.3	1.0	-1.7	-1.1	0.7	
United Kingdom <sup>2</sup>	2.1	1.3	1.4	1.3	2.0	2.3	2.3	3.6	2.1	3.1	2.5	2.0	2.1	2.6	2.5	
Canada	1.7	2.3	2.7	1.8	2.2	2.0	2.1	2.4	0.3	1.8	2.0	2.0	0.8	2.1	2.0	
Korea	4.6	2.8	3.5	3.6	2.8	2.2	2.5	4.7	2.8	3.1	3.4	3.0	2.8	3.0	3.5	
Australia	2.3	3.0	2.8	2.3	2.7	3.5	2.3	4.4	1.8	3.0	3.0	2.5	2.1	3.1	3.1	
Taiwan Province of China	2.2	-0.2	-0.3	1.6	2.3	0.6	1.8	3.5	-0.9	1.5	1.5	2.0	-6.4	2.3	1.5	
Sweden	2.0	1.9	2.3	1.0	0.8	1.5	1.7	3.3	2.0	1.8	1.9	2.0	2.8	1.6	1.9	
Switzerland	1.5	0.6	0.6	0.8	1.2	1.1	0.7	2.4	-0.5	0.7	0.5	1.0	0.3	0.7	0.5	
Hong Kong SAR	4.1	-3.0	-2.6	-0.4	0.9	2.0	2.0	4.3	0.5	2.7	3.0	2.5	-2.3	2.7	3.0	
Czech Republic	...	1.9	0.1	2.8	1.8	2.5	2.9	6.3	1.0	1.6	2.0	2.0	1.0	2.3	2.2	
Norway	2.3	1.3	2.5	0.5	1.5	2.3	0.7	3.8	2.2	2.5	1.4	2.5	2.0	1.6	1.9	
Singapore	1.5	-0.4	0.5	1.7	0.5	1.0	2.1	6.6	0.6	2.8	2.4	2.0	-0.8	4.1	1.1	
Denmark	2.0	2.4	2.1	1.2	1.8	1.9	1.7	3.4	1.3	2.0	2.0	2.0	1.5	2.2	2.0	
Israel	7.8	5.7	0.7	-0.4	1.4	2.1	0.5	4.6	3.3	2.3	2.8	2.5	4.0	1.1	2.6	
New Zealand	1.8	2.6	1.7	2.3	3.0	3.4	2.4	4.0	2.1	2.5	5.5	2.0	2.0	4.1	4.4	
Iceland	3.2	4.8	2.1	3.2	4.0	6.8	5.0	12.4	12.0	5.9	3.5	2.5	7.5	4.0	2.7	
<i>Memorandum</i>																
Major Advanced Economies	2.1	1.3	1.7	2.0	2.3	2.4	2.2	3.2	-0.1	1.2	1.1	1.8	1.1	0.7	1.4	
Newly Industrialized Asian Economies	3.6	1.0	1.5	2.4	2.2	1.6	2.2	4.5	1.3	2.6	2.7	2.6	-0.7	2.9	2.7	

<sup>1</sup>December–December changes. Several countries report Q4–Q4 changes.<sup>2</sup>Based on Eurostat's harmonized index of consumer prices.

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

	Average									Projections			End of Period <sup>2</sup>		
	1992–2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2015	2009	Projections	
														2010	2011
<b>Central and Eastern Europe<sup>3</sup></b>	<b>50.9</b>	<b>18.6</b>	<b>11.1</b>	<b>6.6</b>	<b>5.9</b>	<b>5.9</b>	<b>6.0</b>	<b>8.1</b>	<b>4.7</b>	<b>5.2</b>	<b>4.1</b>	<b>3.2</b>	<b>4.6</b>	<b>5.1</b>	<b>4.1</b>
Albania	31.1	5.2	2.3	2.9	2.4	2.4	2.9	3.4	2.2	3.4	2.9	3.0	3.5	3.0	2.9
Bosnia and Herzegovina	...	0.3	0.5	0.3	3.6	6.1	1.5	7.4	-0.4	2.4	2.5	2.5	0.0	3.3	2.0
Bulgaria	80.8	5.8	2.3	6.1	6.0	7.4	7.6	12.0	2.5	2.2	2.9	3.0	1.6	2.7	3.0
Croatia	...	1.7	1.8	2.0	3.3	3.2	2.9	6.1	2.4	1.9	2.8	3.0	1.9	2.5	2.8
Estonia	...	3.6	1.3	3.0	4.1	4.4	6.6	10.4	-0.1	2.5	2.0	2.5	-1.7	3.8	1.4
Hungary	17.6	5.3	4.6	6.8	3.6	3.9	7.9	6.1	4.2	4.7	3.3	3.0	5.6	3.5	3.3
Kosovo	...	3.6	0.3	-1.1	-1.4	0.6	4.4	9.4	-2.4	1.7	3.2	1.7	0.1	3.1	2.4
Latvia	...	2.0	2.9	6.2	6.9	6.6	10.1	15.3	3.3	-1.4	0.9	1.4	-1.4	1.3	0.3
Lithuania	...	0.3	-1.1	1.2	2.7	3.8	5.8	11.1	4.2	1.0	1.3	1.7	1.2	0.5	1.2
Macedonia, Former Yugoslav Republic of	72.6	2.2	1.2	-0.4	0.5	3.2	2.3	8.3	-0.8	1.9	3.0	3.0	-1.6	2.0	3.0
Montenegro	...	19.7	7.5	3.1	3.4	3.0	4.2	8.5	3.4	0.6	1.0	1.5	1.5	0.8	1.1
Poland	20.2	1.9	0.8	3.5	2.1	1.0	2.5	4.2	3.5	2.4	2.7	2.5	3.5	2.4	2.7
Romania	88.2	22.5	15.3	11.9	9.0	6.6	4.8	7.8	5.6	5.9	5.2	3.0	4.7	7.9	3.0
Serbia	...	19.5	11.7	10.1	17.3	12.7	6.5	12.4	8.1	4.6	4.4	4.0	6.6	6.8	5.0
Turkey	74.9	45.1	25.3	8.6	8.2	9.6	8.8	10.4	6.3	8.7	5.7	4.0	6.5	7.6	6.2
<b>Commonwealth of Independent States<sup>3,4</sup></b>	<b>172.1</b>	<b>14.0</b>	<b>12.3</b>	<b>10.4</b>	<b>12.1</b>	<b>9.5</b>	<b>9.7</b>	<b>15.6</b>	<b>11.2</b>	<b>7.0</b>	<b>7.9</b>	<b>5.2</b>	<b>8.6</b>	<b>8.2</b>	<b>7.2</b>
Russia	157.4	15.8	13.7	10.9	12.7	9.7	9.0	14.1	11.7	6.6	7.4	5.0	8.8	7.5	6.8
Excluding Russia	...	9.2	8.7	9.1	10.7	8.9	11.6	19.5	10.1	8.2	8.9	5.6	8.1	9.9	8.2
Armenia	...	1.1	4.7	7.0	0.6	2.9	4.4	9.0	3.5	7.8	5.5	4.0	6.6	7.1	4.6
Azerbaijan	...	2.8	2.2	6.7	9.7	8.4	16.6	20.8	1.5	5.5	6.0	3.0	0.7	7.0	5.0
Belarus	324.8	42.6	28.4	18.1	10.3	7.0	8.4	14.8	13.0	7.3	10.8	5.0	10.1	10.0	10.0
Georgia	...	5.6	4.8	5.7	8.3	9.2	9.2	10.0	1.7	6.4	7.4	6.0	3.0	8.8	6.0
Kazakhstan	...	5.9	6.6	7.1	7.9	8.7	10.8	17.1	7.3	7.6	6.6	6.0	6.3	8.0	6.8
Kyrgyz Republic	45.5	2.1	3.1	4.1	4.3	5.6	10.2	24.5	6.8	4.8	5.7	7.9	0.0	6.0	8.0
Moldova	...	5.2	11.7	12.4	11.9	12.7	12.4	12.7	0.0	7.4	6.0	4.0	0.4	8.0	6.0
Mongolia	57.1	0.9	5.1	7.9	12.5	4.5	8.2	26.8	6.3	10.5	8.9	5.0	1.9	12.0	7.4
Tajikistan	...	12.2	16.4	7.2	7.3	10.0	13.2	20.4	6.5	7.0	8.0	5.0	5.0	9.0	7.0
Turkmenistan	...	8.8	5.6	5.9	10.7	8.2	6.3	14.5	-2.7	3.9	4.8	4.5	0.2	4.6	5.0
Ukraine	222.2	0.7	5.2	9.0	13.5	9.1	12.8	25.2	15.9	9.8	10.8	5.2	12.3	12.0	9.8
Uzbekistan	...	27.3	11.6	6.6	10.0	14.2	12.3	12.7	14.1	10.6	11.4	10.0	10.6	12.9	10.0

Table A7 (continued)

	Average 1992–2001	2002	2003	2004	2005	2006	2007	2008	2009	Projections			End of Period <sup>2</sup>		
										Projections			Projections		
										2010	2011	2015	2009	2010	2011
<b>Developing Asia</b>	<b>7.4</b>	<b>2.1</b>	<b>2.6</b>	<b>4.1</b>	<b>3.8</b>	<b>4.2</b>	<b>5.4</b>	<b>7.5</b>	<b>3.1</b>	<b>6.1</b>	<b>4.2</b>	<b>2.8</b>	<b>4.7</b>	<b>5.1</b>	<b>4.1</b>
Afghanistan, Islamic Republic of	...	5.1	24.1	13.2	12.3	5.1	13.0	26.8	-12.2	0.4	3.4	4.0	-5.1	5.0	4.0
Bangladesh	4.9	3.7	5.4	6.1	7.0	6.8	9.1	8.9	5.4	8.5	6.9	4.0	8.5	7.4	6.4
Bhutan	8.3	2.5	2.1	4.6	5.3	5.0	5.2	8.4	8.7	8.0	4.5	3.9	8.3	7.0	4.5
Brunei Darussalam	1.9	-2.3	0.3	0.9	1.1	0.2	0.3	2.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Cambodia	20.1	0.1	1.0	3.9	6.3	6.1	7.7	25.0	-0.7	4.0	5.2	3.0	5.3	4.5	4.0
China	6.9	-0.8	1.2	3.9	1.8	1.5	4.8	5.9	-0.7	3.5	2.7	2.0	0.7	3.5	2.7
Fiji	3.2	0.8	4.2	2.8	2.4	2.5	4.8	7.7	3.7	6.2	3.8	3.0	6.8	4.0	3.3
India	8.0	4.3	3.8	3.8	4.2	6.2	6.4	8.3	10.9	13.2	6.7	4.0	15.0	8.6	5.7
Indonesia	13.4	11.8	6.8	6.1	10.5	13.1	6.0	9.8	4.8	5.1	5.5	3.7	2.8	5.9	5.8
Kiribati	3.1	3.2	1.9	-0.9	-0.3	-1.5	4.2	11.0	8.8	2.4	2.5	2.5	0.1	2.4	2.5
Lao People's Democratic Republic	28.5	10.6	15.5	10.5	7.2	6.8	4.5	7.6	0.0	5.4	5.7	3.3	3.9	5.5	5.7
Malaysia	3.3	1.8	1.1	1.4	3.0	3.6	2.0	5.4	0.6	2.2	2.1	2.5	1.2	2.2	2.1
Maldives	5.9	0.9	-2.8	6.3	2.5	3.5	7.4	12.3	4.0	4.5	5.5	3.0	4.0	5.0	6.0
Myanmar	24.7	58.1	24.9	3.8	10.7	26.3	32.9	22.5	8.0	7.9	9.1	9.3	6.8	9.0	9.2
Nepal	8.6	2.9	4.7	4.0	4.5	8.0	6.4	7.7	13.2	10.5	6.8	5.0	11.4	9.6	6.0
Pakistan	8.3	2.5	3.1	4.6	9.3	7.9	7.8	12.0	20.8	11.7	13.5	6.0	13.1	12.7	12.5
Papua New Guinea	9.7	11.8	14.7	2.1	1.8	2.4	0.9	10.8	6.9	7.1	8.0	5.0	5.7	8.5	7.5
Philippines	7.5	3.0	3.5	6.0	7.6	6.2	2.8	9.3	3.2	4.5	4.0	4.0	4.3	4.5	4.0
Samoa	3.9	7.4	4.3	7.8	7.8	3.2	4.5	6.2	14.4	-0.2	3.0	4.0	9.8	-0.3	6.0
Solomon Islands	9.6	9.5	10.5	6.9	7.0	11.1	7.7	17.4	7.1	4.8	6.2	5.2	1.8	6.5	6.0
Sri Lanka	9.9	9.6	9.0	9.0	11.0	10.0	15.8	22.6	3.4	6.5	8.0	6.0	4.8	6.5	8.6
Thailand	4.1	0.7	1.8	2.8	4.5	4.6	2.2	5.5	-0.8	3.0	2.8	2.0	3.5	1.5	5.8
Timor-Leste	...	4.7	7.2	3.2	1.8	4.1	8.9	7.6	0.1	4.0	4.0	4.0	2.0	4.0	4.0
Tonga	4.0	10.8	11.5	10.6	8.3	6.0	7.5	7.3	3.5	3.2	4.2	6.0	2.8	4.2	4.1
Vanuatu	2.8	2.0	3.0	1.4	1.2	2.0	3.9	4.8	4.5	3.7	3.0	3.0	2.3	3.9	3.0
Vietnam	8.6	4.1	3.3	7.9	8.4	7.5	8.3	23.1	6.7	8.4	8.0	5.0	6.5	8.0	7.1

Table A7 (continued)

	Average									Projections			End of Period <sup>2</sup>		
	1992–2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2015	2009	2010	2011
<b>Latin America and the Caribbean</b>	<b>51.9</b>	<b>8.5</b>	<b>10.4</b>	<b>6.6</b>	<b>6.3</b>	<b>5.3</b>	<b>5.4</b>	<b>7.9</b>	<b>6.0</b>	<b>6.1</b>	<b>5.8</b>	<b>5.2</b>	<b>4.8</b>	<b>6.7</b>	<b>5.8</b>
Antigua and Barbuda	2.4	2.4	2.0	2.0	2.1	1.8	1.4	5.3	-0.6	2.0	1.6	2.2	2.4	-1.1	4.4
Argentina <sup>5</sup>	4.6	25.9	13.4	4.4	9.6	10.9	8.8	8.6	6.3	10.6	10.6	11.0	7.7	11.0	11.0
Bahamas, The	2.0	2.2	3.0	1.0	2.2	1.8	2.5	4.5	2.1	1.7	1.4	2.0	1.3	1.7	1.2
Barbados	2.5	-1.2	1.6	1.4	6.1	7.3	4.0	8.1	3.7	5.0	3.6	2.1	4.3	5.0	2.2
Belize	1.6	2.2	2.6	3.1	3.7	4.2	2.3	6.4	2.0	2.8	4.2	2.5	-0.4	5.9	2.5
Bolivia	7.1	0.9	3.3	4.4	5.4	4.3	8.7	14.0	3.3	1.7	4.1	3.5	0.3	3.5	3.5
Brazil	157.1	8.4	14.8	6.6	6.9	4.2	3.6	5.7	4.9	5.0	4.6	4.5	4.3	5.2	4.8
Chile	7.6	2.5	2.8	1.1	3.1	3.4	4.4	8.7	1.7	1.7	3.0	3.0	-1.4	3.7	3.0
Colombia	17.8	6.3	7.1	5.9	5.0	4.3	5.5	7.0	4.2	2.4	2.6	3.0	2.0	3.2	3.3
Costa Rica	14.2	9.2	9.4	12.3	13.8	11.5	9.4	13.4	7.8	5.6	4.2	4.0	4.0	5.5	4.5
Dominica	1.7	0.1	1.6	2.4	1.6	2.6	3.2	6.4	0.0	2.3	1.5	1.5	3.2	1.5	1.5
Dominican Republic	7.2	5.2	27.4	51.5	4.2	7.6	6.1	10.6	1.4	6.9	4.9	4.0	5.8	6.3	5.0
Ecuador	41.4	12.6	7.9	2.7	2.1	3.3	2.3	8.4	5.2	4.0	3.5	3.0	4.3	3.7	3.2
El Salvador	7.2	1.9	2.1	4.5	4.7	4.0	4.6	7.3	0.4	1.1	2.8	2.8	0.0	1.5	2.8
Grenada	2.1	1.1	2.2	2.3	3.5	4.2	3.9	8.0	-0.3	3.6	1.9	2.0	-2.4	4.7	2.0
Guatemala	9.0	8.1	5.6	7.6	9.1	6.6	6.8	11.4	1.9	3.9	4.5	4.0	-0.3	5.5	5.0
Guyana	8.9	5.4	6.0	4.7	6.9	6.7	12.2	8.1	3.0	3.7	4.6	4.0	3.7	4.5	4.0
Haiti	19.7	9.3	26.7	28.3	16.8	14.2	9.0	14.4	3.4	4.9	8.8	5.5	-4.7	8.5	8.6
Honduras	15.5	7.7	7.7	8.0	8.8	5.6	6.9	11.5	8.7	4.6	5.5	5.3	3.0	5.7	5.8
Jamaica	19.1	7.0	10.1	13.5	15.1	8.5	9.3	22.0	9.6	12.7	5.8	5.5	10.2	10.2	5.3
Mexico	16.7	5.0	4.5	4.7	4.0	3.6	4.0	5.1	5.3	4.2	3.2	3.0	3.5	4.5	3.0
Nicaragua	10.7	3.8	5.3	8.5	9.6	9.1	11.1	19.8	3.7	5.7	6.4	6.9	0.9	7.0	6.7
Panama	1.1	1.0	0.6	0.5	2.9	2.5	4.2	8.8	2.4	3.4	3.0	2.5	1.9	4.1	2.7
Paraguay	11.8	10.5	14.2	4.3	6.8	9.6	8.1	10.2	2.6	4.6	5.2	3.7	1.9	5.5	5.5
Peru	17.5	0.2	2.3	3.7	1.6	2.0	1.8	5.8	2.9	1.7	2.5	2.0	0.2	2.8	2.0
St. Kitts and Nevis	3.1	2.1	2.3	2.2	3.4	8.5	4.5	5.4	1.9	2.5	2.4	2.5	1.0	2.2	2.5
St. Lucia	3.1	-0.3	1.0	1.5	3.9	3.6	1.9	7.2	0.6	1.7	2.5	2.2	1.0	1.9	2.1
St. Vincent and the Grenadines	2.0	0.7	0.2	3.0	3.7	3.1	6.9	10.1	0.4	1.2	2.8	2.9	-1.6	1.9	2.9
Suriname	77.3	15.5	23.0	9.1	9.9	11.3	6.4	14.6	-0.1	6.4	7.7	5.5	1.3	12.4	4.9
Trinidad and Tobago	5.3	4.2	3.8	3.7	6.9	8.3	7.9	12.0	7.0	9.4	8.2	5.0	1.3	10.4	6.0
Uruguay	26.5	14.0	19.4	9.2	4.7	6.4	8.1	7.9	7.1	6.5	6.4	5.5	5.9	7.0	6.0
Venezuela	40.8	22.4	31.1	21.7	16.0	13.7	18.7	30.4	27.1	29.2	32.2	22.9	25.1	33.3	31.0
<b>Middle East and North Africa</b>	<b>10.1</b>	<b>4.9</b>	<b>5.5</b>	<b>6.5</b>	<b>6.4</b>	<b>7.5</b>	<b>10.0</b>	<b>13.5</b>	<b>6.7</b>	<b>6.8</b>	<b>6.2</b>	<b>5.5</b>	<b>5.6</b>	<b>6.5</b>	<b>6.3</b>
Algeria	14.1	1.4	2.6	3.6	1.6	2.3	3.6	4.9	5.7	5.5	5.2	4.5	5.8	5.3	5.1
Bahrain	1.0	-0.5	1.7	2.2	2.6	2.0	3.3	3.5	2.8	2.6	2.5	2.5	2.8	2.5	2.5
Djibouti	3.1	0.6	2.0	3.1	3.1	3.5	5.0	12.0	1.7	3.9	4.0	3.0	2.2	3.9	3.5
Egypt	7.7	2.4	3.2	8.1	8.8	4.2	11.0	11.7	16.2	11.7	10.0	6.5	10.0	10.7	10.0
Iran, Islamic Republic of	23.0	15.7	15.6	15.3	10.4	11.9	18.4	25.4	10.8	9.5	8.5	10.0	10.4	8.0	10.0
Iraq	...	...	...	...	37.0	53.2	30.8	2.7	-2.8	5.1	5.0	4.0	-4.4	6.0	5.0
Jordan	2.9	1.8	1.6	3.4	3.5	6.3	4.7	13.9	-0.7	5.5	5.0	2.2	2.7	5.8	5.1
Kuwait	1.6	0.8	1.0	1.3	4.1	3.1	5.5	10.6	4.0	4.1	3.6	3.1	1.2	4.1	3.6
Lebanon	13.8	1.8	1.3	1.7	-0.7	5.6	4.1	10.8	1.2	5.0	3.5	2.2	3.4	4.7	2.8
Libya	3.6	-9.9	-2.1	1.0	2.9	1.4	6.2	10.4	2.8	4.5	3.5	3.0	2.8	4.5	3.5
Mauritania	5.4	5.4	5.3	10.4	12.1	6.2	7.3	7.3	2.2	6.1	5.2	5.0	5.0	5.3	5.1
Morocco	3.2	2.8	1.2	1.5	1.0	3.3	2.0	3.9	1.0	1.5	2.2	2.2	-1.6	1.5	2.2
Oman	-0.1	-0.3	0.2	0.7	1.9	3.4	5.9	12.6	3.5	4.4	3.5	2.8	4.0	3.9	3.3
Qatar	2.4	0.2	2.3	6.8	8.8	11.8	13.8	15.0	-4.9	1.0	3.0	4.0	-4.9	1.0	3.0
Saudi Arabia	0.3	0.2	0.6	0.4	0.6	2.3	4.1	9.9	5.1	5.5	5.3	4.0	4.2	6.5	4.5
Sudan	55.7	8.3	7.7	8.4	8.5	7.2	8.0	14.3	11.3	10.0	9.0	5.5	11.5	10.0	8.0
Syrian Arab Republic	5.1	-0.5	5.8	4.4	7.2	10.4	4.7	15.2	2.8	5.0	5.0	5.0	1.7	5.0	5.0
Tunisia	3.9	2.8	2.7	3.6	2.0	4.1	3.4	4.9	3.5	4.5	3.5	3.0	4.0	4.2	3.5
United Arab Emirates	3.4	2.9	3.1	5.0	6.2	9.3	11.1	12.3	1.2	2.0	2.5	3.5	1.6	2.2	2.7
Yemen, Republic of	31.2	12.2	10.8	12.5	9.9	10.8	7.9	19.0	3.7	9.8	8.9	7.0	8.8	10.8	7.1

Table A7 (concluded)

	Average									Projections			End of Period <sup>2</sup>		
	1992–2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2015	2009	2010	2011
<b>Sub-Saharan Africa</b>	<b>26.2</b>	<b>11.3</b>	<b>10.9</b>	<b>7.6</b>	<b>8.9</b>	<b>6.9</b>	<b>6.9</b>	<b>11.7</b>	<b>10.4</b>	<b>7.5</b>	<b>7.0</b>	<b>5.5</b>	<b>7.9</b>	<b>7.3</b>	<b>6.6</b>
Angola	569.9	108.9	98.3	43.6	23.0	13.3	12.2	12.5	13.7	13.3	11.3	6.0	14.0	11.2	12.0
Benin	7.8	2.4	1.5	0.9	5.4	3.8	1.3	8.0	2.2	2.8	2.8	2.8	-2.9	3.0	2.8
Botswana	10.0	8.0	9.2	7.0	8.6	11.6	7.1	12.6	8.1	6.7	6.3	5.2	5.8	6.6	5.9
Burkina Faso	4.6	2.3	2.0	-0.4	6.4	2.4	-0.2	10.7	2.6	2.3	2.0	2.0	-0.3	2.0	2.0
Burundi	15.3	-1.3	10.7	8.0	13.5	2.7	8.3	24.4	10.7	7.2	8.4	5.0	4.6	9.8	7.0
Cameroon <sup>6</sup>	5.2	6.3	0.6	0.3	2.0	4.9	1.1	5.3	3.0	3.0	2.7	2.7	0.9	2.7	1.5
Cape Verde	5.5	1.9	1.2	-1.9	0.4	4.8	4.4	6.8	1.0	1.8	2.0	2.0	-0.4	2.7	2.0
Central African Republic	4.6	2.3	4.4	-2.2	2.9	6.7	0.9	9.3	3.5	1.4	2.4	2.0	-1.2	3.1	1.8
Chad	5.3	5.2	-1.8	-4.8	3.7	7.7	-7.4	8.3	10.1	6.0	3.0	3.0	4.7	9.0	3.0
Comoros	4.3	3.6	3.7	4.5	3.0	3.4	4.5	4.8	4.8	2.6	2.9	3.0	2.1	3.1	2.7
Congo, Democratic Republic of	818.7	25.3	12.8	4.0	21.4	13.2	16.7	18.0	46.2	26.2	13.5	8.3	52.3	15.0	12.0
Congo, Republic of	6.4	3.0	1.7	3.7	2.5	4.7	2.6	6.0	4.3	5.2	4.5	3.0	2.5	4.2	4.8
Côte d'Ivoire	6.3	3.1	3.3	1.5	3.9	2.5	1.9	6.3	1.0	1.4	2.5	2.5	-1.7	2.1	2.5
Equatorial Guinea	7.8	7.6	7.3	4.2	5.7	4.5	2.8	4.3	7.2	8.0	7.1	6.4	8.1	7.7	6.9
Eritrea	...	16.9	22.7	25.1	12.5	15.1	9.3	19.9	34.7	20.5	15.0	14.0	30.2	16.8	14.5
Ethiopia	4.6	-7.2	15.1	8.6	6.8	12.3	15.8	25.3	36.4	2.8	9.0	6.0	2.7	7.3	9.8
Gabon	5.5	0.2	2.1	0.4	1.2	-1.4	5.0	5.3	2.1	3.0	3.5	3.0	0.8	3.0	3.5
Gambia, The	3.8	8.6	17.0	14.3	5.0	2.1	5.4	4.5	4.6	3.9	5.0	5.0	2.7	5.0	5.0
Ghana	27.1	14.8	26.7	12.6	15.1	10.2	10.7	16.5	19.3	10.6	8.8	5.0	16.0	9.2	8.5
Guinea	6.0	3.0	11.0	17.5	31.4	34.7	22.9	18.4	4.7	15.4	16.5	5.0	7.9	19.4	13.5
Guinea-Bissau	27.3	3.3	-3.5	0.8	3.3	0.7	4.6	10.4	-1.6	1.5	2.5	2.5	-6.4	2.5	2.5
Kenya	14.5	2.0	9.8	11.8	9.9	6.0	4.3	16.2	9.3	4.1	5.0	5.0	5.3	5.0	5.0
Lesotho	9.5	12.5	7.3	5.0	3.4	6.1	8.0	10.7	7.2	6.3	6.0	5.0	4.2	5.8	5.6
Liberia	...	14.2	10.3	3.6	6.9	7.2	13.7	17.5	7.4	7.2	4.3	5.0	9.7	4.8	4.7
Madagascar	16.1	16.2	-1.1	14.0	18.4	10.8	10.4	9.2	9.0	9.0	8.8	5.0	8.0	9.2	8.5
Malawi	33.0	17.4	9.6	11.4	15.5	13.9	7.9	8.7	8.4	8.0	8.0	5.6	7.6	7.6	7.0
Mali	4.0	4.9	-1.2	-3.1	6.4	1.5	1.5	9.1	2.2	2.1	2.6	3.4	1.6	2.3	2.8
Mauritius	6.8	6.5	3.9	4.7	4.9	9.0	8.8	9.7	2.5	2.5	2.6	2.6	2.5	2.5	2.6
Mozambique	26.1	16.8	13.5	12.6	6.4	13.2	8.2	10.3	3.3	9.3	5.6	5.6	4.2	8.0	5.6
Namibia	9.7	11.3	7.2	4.1	2.3	5.1	6.7	10.0	9.1	6.5	5.9	4.9	7.0	6.0	5.7
Niger	5.3	2.7	-1.8	0.4	7.8	0.1	0.1	10.5	1.1	3.4	2.0	2.0	-0.6	1.8	2.0
Nigeria	29.2	12.9	14.0	15.0	17.9	8.2	5.4	11.6	12.4	11.9	9.8	8.5	11.9	11.2	8.5
Rwanda	14.6	2.0	7.4	12.0	9.1	8.8	9.1	15.4	10.4	6.4	6.5	5.0	5.7	7.0	6.0
São Tomé and Príncipe	31.9	9.2	9.6	12.8	17.2	23.1	18.5	26.0	17.0	12.3	7.4	3.0	16.1	9.0	6.0
Senegal	4.6	2.3	0.0	0.5	1.7	2.1	5.9	5.8	-1.7	0.9	2.1	2.1	-2.2	2.1	2.1
Seychelles	2.7	0.2	3.3	3.9	0.6	-1.9	5.3	37.0	31.8	-2.4	2.5	3.0	-2.5	1.1	2.9
Sierra Leone	23.5	-3.7	7.5	14.2	12.0	9.5	11.6	14.8	9.2	16.5	8.2	6.2	10.8	14.0	9.5
South Africa	8.0	9.2	5.8	1.4	3.4	4.7	7.1	11.5	7.1	5.6	5.8	4.5	6.3	5.8	5.7
Swaziland	8.8	11.7	7.4	3.4	4.8	5.3	8.2	13.1	7.6	6.2	5.6	4.8	5.4	5.9	5.3
Tanzania	17.1	4.6	4.4	4.1	4.4	7.3	7.0	10.3	12.1	7.2	5.0	5.0	12.2	5.0	5.0
Togo	6.5	3.1	-0.9	0.4	6.8	2.2	0.9	8.7	1.9	2.2	2.0	2.4	-2.4	4.3	1.0
Uganda	11.0	-2.0	5.7	5.0	8.0	6.6	6.8	7.3	14.2	9.4	5.5	5.8	12.3	4.2	4.4
Zambia	52.4	22.2	21.4	18.0	18.3	9.0	10.7	12.4	13.4	8.2	7.5	5.0	9.9	8.0	7.0
Zimbabwe <sup>7</sup>	...	...	...	...	...	...	...	...	6.5	4.7	7.8	4.9	-7.7	9.1	6.2

<sup>1</sup>In accordance with standard practice in the *World Economic Outlook*, movements in consumer prices are indicated as annual averages rather than as December–December changes during the year, as is the practice in some countries. For many countries, figures for recent years are IMF staff estimates. Data for some countries are for fiscal years.

<sup>2</sup>December–December changes. Several countries report Q4–Q4 changes.

<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 and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

<sup>5</sup>Private analysts estimate that CPI inflation has been considerably higher. The authorities have created a board of academic advisors to assess these issues.

<sup>6</sup>The percent changes in 2002 are calculated over a period of 18 months, reflecting a change in the fiscal year cycle (from July–June to January–December).

<sup>7</sup>The Zimbabwe dollar ceased circulating in early 2009. Data are based on staff estimates of price and exchange rate developments in U.S. dollars. 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 1994–2003	2004	2005	2006	2007	2008	2009	Projections		
								2010	2011	2015
<b>Major Advanced Economies</b>										
Net Lending/Borrowing	...	-4.2	-3.3	-2.3	-2.1	-4.7	-10.1	-9.3	-8.0	-5.0
Output Gap <sup>2</sup>	-0.1	-0.5	-0.3	0.3	0.5	-1.1	-5.4	-4.2	-3.5	-0.7
Structural Balance <sup>2</sup>	...	-3.6	-2.8	-2.3	-2.1	-3.8	-6.1	-6.8	-5.9	-4.5
<b>United States</b>										
Net Lending/Borrowing	...	-4.4	-3.2	-2.0	-2.7	-6.7	-12.9	-11.1	-9.7	-6.5
Output Gap <sup>2</sup>	0.1	-0.5	0.0	0.3	0.0	-1.8	-6.0	-4.9	-4.3	-1.3
Structural Balance <sup>2</sup>	...	-3.2	-2.3	-2.0	-2.3	-4.9	-7.2	-8.0	-7.1	-5.7
Net Debt	44.4	42.2	42.6	41.9	42.4	47.6	58.8	65.8	72.7	84.7
Gross Debt	63.3	61.4	61.6	61.1	62.1	71.1	84.3	92.7	99.3	110.7
<b>Euro Area</b>										
Net Lending/Borrowing	-2.7	-2.9	-2.5	-1.3	-0.6	-1.9	-6.3	-6.5	-5.1	-2.8
Output Gap <sup>2</sup>	-0.7	-0.8	-0.9	0.5	1.7	0.8	-3.7	-2.9	-2.5	-0.1
Structural Balance <sup>2</sup>	-2.8	-3.0	-2.7	-2.1	-1.8	-2.6	-4.3	-4.5	-3.6	-2.5
Net Debt	54.4	55.0	55.2	53.3	51.0	53.4	62.3	67.4	70.4	73.8
Gross Debt	69.7	69.5	70.1	68.3	65.9	69.5	79.0	84.1	87.0	89.3
<b>Germany<sup>3</sup></b>										
Net Lending/Borrowing	-2.5	-3.8	-3.3	-1.6	0.2	0.0	-3.1	-4.5	-3.7	-1.4
Output Gap <sup>2</sup>	-0.2	-1.8	-2.2	-0.1	1.3	1.1	-4.3	-2.2	-1.5	0.2
Structural Balance <sup>2,4</sup>	-2.5	-2.9	-2.2	-1.6	-0.3	-0.3	-0.8	-3.1	-2.9	-1.5
Net Debt	41.4	50.5	53.1	52.7	50.1	49.7	55.9	58.7	60.4	61.7
Gross Debt	58.6	65.7	68.0	67.6	64.9	66.3	73.5	75.3	76.5	75.6
<b>France</b>										
Net Lending/Borrowing	-3.3	-3.6	-3.0	-2.3	-2.7	-3.3	-7.6	-8.0	-6.0	-2.2
Output Gap <sup>2</sup>	0.0	0.4	0.3	0.8	1.1	-0.4	-3.9	-3.5	-2.9	-0.2
Structural Balance <sup>2,4</sup>	-3.1	-3.6	-3.4	-2.6	-3.2	-3.1	-5.0	-5.0	-3.7	-1.9
Net Debt	48.4	55.2	56.7	53.9	54.1	57.8	68.4	74.5	77.9	78.7
Gross Debt	57.6	64.9	66.4	63.7	63.8	67.5	78.1	84.2	87.6	88.4
<b>Italy</b>										
Net Lending/Borrowing	-4.2	-3.6	-4.4	-3.3	-1.5	-2.7	-5.2	-5.1	-4.3	-3.0
Output Gap <sup>2</sup>	-0.1	0.0	-0.4	0.8	1.5	-0.5	-3.7	-3.0	-2.6	0.0
Structural Balance <sup>2,5</sup>	-4.4	-4.8	-4.6	-3.4	-2.5	-2.6	-3.9	-3.6	-2.8	-3.1
Net Debt	99.7	88.3	89.2	89.7	87.2	89.0	96.8	99.0	100.1	99.5
Gross Debt	113.9	103.8	105.8	106.5	103.5	106.1	115.8	118.4	119.7	118.8
<b>Japan</b>										
Net Lending/Borrowing	-6.0	-6.2	-4.8	-4.0	-2.4	-4.1	-10.2	-9.6	-8.9	-7.4
Output Gap <sup>2</sup>	-0.9	-1.1	-0.8	-0.3	0.4	-1.6	-7.1	-5.0	-4.1	-0.2
Structural Balance <sup>2</sup>	-5.6	-5.7	-4.6	-3.9	-2.5	-3.6	-7.3	-7.6	-7.2	-7.3
Net Debt	48.3	82.7	84.6	84.3	81.5	94.9	111.6	120.7	129.5	153.4
Gross Debt	126.0	178.1	191.6	191.3	187.7	194.7	217.6	225.9	234.1	249.2
<b>United Kingdom</b>										
Net Lending/Borrowing	-2.1	-3.4	-3.3	-2.6	-2.7	-4.9	-10.3	-10.2	-8.1	-2.4
Output Gap <sup>2</sup>	-0.1	0.1	-0.3	0.0	0.7	0.4	-4.0	-2.7	-2.3	-0.6
Structural Balance <sup>2</sup>	-1.9	-3.3	-3.1	-2.7	-3.1	-5.6	-8.3	-7.9	-6.2	-1.7
Net Debt	37.8	35.5	37.3	38.0	38.2	45.6	61.0	68.8	74.0	76.0
Gross Debt	43.1	40.2	42.1	43.1	43.9	52.1	68.5	76.7	81.9	83.9
<b>Canada</b>										
Net Lending/Borrowing	-1.0	0.9	1.5	1.6	1.6	0.1	-5.5	-4.9	-2.9	-0.2
Output Gap <sup>2</sup>	0.5	1.1	1.5	1.7	1.7	0.1	-3.8	-2.4	-1.5	0.0
Structural Balance <sup>2</sup>	-1.1	0.4	0.9	0.8	0.6	0.0	-3.2	-3.4	-2.0	-0.2
Net Debt	56.2	35.2	31.0	26.2	23.1	22.4	29.0	32.2	33.5	32.2
Gross Debt	90.6	72.6	71.6	69.4	65.1	69.8	81.6	81.7	80.5	71.6

Note: The methodology and specific assumptions for each country are discussed in Box A1 in the Statistical Appendix.

<sup>1</sup>Debt data refer to the end of the year. Debt data are not always comparable across countries.

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

<sup>3</sup>Beginning in 1995, the debt and debt-service 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 ½ to 1 percent of GDP.

<sup>4</sup>Excludes sizable one-off receipts from the sale of assets, including licenses.

<sup>5</sup>Excludes one-off measures based on the authorities' data and, in the absence of the latter, receipts from the sale of assets.

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

	Averages		2002	2003	2004	2005	2006	2007	2008	2009	Projections	
	1992–2001	2002–11									2010	2011
<b>Trade in Goods and Services</b>												
<b>World Trade<sup>1</sup></b>												
Volume	6.8	5.2	3.5	5.4	10.8	7.8	8.9	7.4	2.9	-11.0	11.4	7.0
Price Deflator												
In U.S. Dollars	5.6	4.5	1.2	10.5	9.5	5.3	5.6	8.0	11.2	-10.3	4.7	1.5
In SDRs	6.4	2.7	-0.5	2.1	3.6	5.5	6.0	3.8	7.7	-8.1	6.6	1.2
<b>Volume of trade</b>												
Exports												
Advanced Economies	6.5	4.1	2.5	3.3	9.1	6.2	8.7	6.6	1.9	-12.4	11.0	6.0
Emerging and Developing Economies	8.3	8.0	6.5	10.2	15.0	11.6	10.3	9.9	4.6	-7.8	11.9	9.1
Imports												
Advanced Economies	6.7	3.6	2.7	4.2	9.3	6.5	7.7	5.0	0.4	-12.7	10.1	5.2
Emerging and Developing Economies	7.3	9.2	6.4	10.6	16.0	11.8	10.9	13.0	9.0	-8.2	14.3	9.9
<b>Terms of trade</b>												
Advanced Economies	-0.1	0.0	0.8	1.0	-0.2	-1.4	-1.1	0.3	-1.8	2.8	-0.6	-0.1
Emerging and Developing Economies	-0.7	1.4	1.0	2.1	2.3	5.0	2.9	0.0	3.4	-4.2	1.2	0.4
<b>Trade in Goods</b>												
<b>World Trade<sup>1</sup></b>												
Volume	6.8	5.4	4.0	7.0	11.3	7.5	8.8	7.1	2.7	-12.0	12.5	7.0
Price Deflator												
In U.S. Dollars	-1.0	4.4	0.4	9.2	9.4	6.1	6.2	7.7	11.7	-11.8	5.8	1.7
In SDRs	-0.3	2.6	-1.3	1.0	3.4	6.4	6.7	3.5	8.1	-9.6	7.6	1.5
<b>World Trade Prices in U.S. Dollars<sup>2</sup></b>												
Manufactures	-1.0	3.2	-1.9	13.3	5.8	2.5	2.6	5.9	6.7	-6.1	3.1	1.4
Oil	2.3	12.5	2.5	15.8	30.7	41.3	20.5	10.7	36.4	-36.3	23.3	3.3
Nonfuel Primary Commodities	-1.3	6.4	1.9	5.9	15.2	6.1	23.2	14.1	7.5	-18.7	16.8	-2.0
Food	-2.0	5.8	3.5	6.3	14.0	-0.9	10.5	15.2	23.4	-14.7	6.8	-1.3
Beverages	-2.0	8.0	24.3	4.8	-0.9	18.1	8.4	13.8	23.3	1.6	11.7	-18.2
Agricultural Raw Materials	0.1	1.5	-0.2	0.6	4.1	0.5	8.8	5.0	-0.8	-17.0	23.9	-5.6
Metal	-1.1	11.1	-3.5	11.8	34.6	22.4	56.2	17.4	-8.0	-28.6	31.4	1.9
<b>World Trade Prices in SDRs<sup>2</sup></b>												
Manufactures	-0.3	1.4	-3.6	4.7	0.0	2.8	3.0	1.7	3.4	-3.8	4.9	1.1
Oil	3.1	10.5	0.8	7.1	23.6	41.6	21.0	6.4	32.1	-34.8	25.5	3.1
Nonfuel Primary Commodities	-0.6	4.5	0.2	-2.1	9.0	6.3	23.8	9.6	4.1	-16.7	18.9	-2.3
Food	-1.3	3.9	1.8	-1.7	7.8	-0.7	11.0	10.7	19.5	-12.6	8.7	-1.6
Beverages	-1.3	6.1	22.2	-3.1	-6.3	18.3	8.8	9.4	19.4	4.1	13.6	-18.4
Agricultural Raw Materials	0.9	-0.3	-1.9	-7.0	-1.6	0.8	9.3	0.9	-3.9	-14.9	26.1	-5.8
Metal	-0.4	9.1	-5.1	3.3	27.3	22.7	56.9	12.8	-10.9	-26.8	33.7	1.6
<b>World Trade Prices in Euros<sup>2</sup></b>												
Manufactures	2.3	-0.4	-7.0	-5.4	-3.8	2.3	1.8	-3.0	-0.6	-0.8	9.9	3.2
Oil	5.7	8.5	-2.8	-3.3	18.9	41.0	19.5	1.4	27.1	-32.7	31.4	5.3
Nonfuel Primary Commodities	2.0	2.6	-3.3	-11.6	4.8	5.9	22.3	4.5	0.1	-14.1	24.4	-0.2
Food	1.3	2.0	-1.8	-11.2	3.7	-1.1	9.6	5.6	14.9	-9.8	13.8	0.5
Beverages	1.2	4.1	17.9	-12.5	-9.9	17.8	7.5	4.2	14.8	7.3	19.0	-16.7
Agricultural Raw Materials	3.4	-2.1	-5.4	-16.0	-5.3	0.3	8.0	-3.8	-7.6	-12.3	32.0	-3.8
Metal	2.2	7.2	-8.4	-6.7	22.4	22.2	55.0	7.5	-14.3	-24.6	39.9	3.8

Table A9 (concluded)

	Averages										Projections	
	1992–2001	2002–11	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Trade in Goods</b>												
<b>Volume of Trade</b>												
Exports												
Advanced Economies	6.3	4.2	2.8	5.0	9.6	5.7	8.7	6.1	1.8	-13.8	12.4	5.9
Emerging and Developing Economies	8.3	7.7	6.9	11.6	14.1	10.7	9.5	8.8	4.3	-8.5	12.3	8.9
Fuel Exporters	4.4	4.3	2.6	12.1	9.0	5.7	4.1	4.6	2.7	-5.8	3.5	5.4
Nonfuel Exporters	9.8	9.0	8.5	11.4	15.9	12.6	11.8	10.6	5.0	-9.8	15.7	10.4
Imports												
Advanced Economies	6.7	4.0	3.4	5.9	10.1	6.4	8.0	5.0	0.3	-13.6	11.3	5.3
Emerging and Developing Economies	7.6	9.2	6.4	11.9	16.9	11.9	10.4	12.6	8.4	-9.3	14.9	10.2
Fuel Exporters	3.1	10.3	9.6	10.8	15.4	16.5	11.9	22.1	15.1	-10.9	7.1	8.9
Nonfuel Exporters	8.9	9.0	5.8	12.1	17.2	11.0	10.1	10.5	6.8	-8.9	16.8	10.5
<b>Price Deflators in SDRs</b>												
Exports												
Advanced Economies	-0.8	1.8	-1.2	1.7	2.4	3.6	4.3	2.8	5.0	-6.6	6.0	0.9
Emerging and Developing Economies	1.7	5.1	-0.2	1.1	7.4	14.2	12.2	5.5	13.7	-13.6	11.4	2.7
Fuel Exporters	2.8	8.9	0.7	4.3	17.3	32.4	18.8	7.7	25.8	-27.6	20.0	2.9
Nonfuel Exporters	1.3	3.6	-0.5	0.1	4.0	7.5	9.4	4.5	8.5	-6.9	8.1	2.6
Imports												
Advanced Economies	-0.9	1.8	-2.1	0.6	2.8	5.4	5.8	2.5	7.4	-10.2	5.8	0.9
Emerging and Developing Economies	1.6	3.5	-0.9	-0.3	4.0	7.4	8.5	5.1	10.0	-9.5	10.1	2.2
Fuel Exporters	0.7	3.4	0.2	-0.1	4.2	7.5	8.7	4.8	8.1	-7.3	7.8	0.7
Nonfuel Exporters	1.7	3.5	-1.1	-0.4	4.0	7.4	8.4	5.2	10.4	-10.0	10.6	2.6
<b>Terms of trade</b>												
Advanced Economies	0.1	0.0	0.9	1.1	-0.4	-1.7	-1.4	0.3	-2.3	4.0	0.2	0.0
Emerging and Developing Economies	0.1	1.6	0.7	1.5	3.3	6.3	3.4	0.4	3.3	-4.6	1.2	0.5
<b>Regional Groups</b>												
Central and Eastern Europe	-0.6	-0.1	0.4	0.9	1.1	-0.1	-1.6	1.3	-2.5	3.4	-3.2	-0.4
Commonwealth of Independent States <sup>3</sup>	-0.1	4.4	-1.7	8.8	12.2	14.9	9.3	2.3	15.0	-20.6	7.1	1.6
Developing Asia	-0.3	-0.7	0.7	-0.6	-1.9	-1.4	-1.0	-2.0	-3.1	5.3	-2.9	0.5
Latin America and the Caribbean	0.0	2.3	1.7	3.1	5.6	5.4	8.5	2.4	3.1	-4.6	-1.2	-0.8
Middle East and North Africa	1.7	4.4	0.3	1.8	9.3	22.7	5.6	1.2	13.5	-17.5	10.8	1.4
Sub-Saharan Africa	-0.1	4.1	2.7	2.1	5.3	12.9	9.4	3.5	9.7	-12.4	9.4	1.1
<b>Analytical Groups</b>												
By Source of Export Earnings												
Fuel Exporters	2.1	5.4	0.5	4.4	12.5	23.2	9.3	2.7	16.4	-21.9	11.3	2.2
Nonfuel Exporters	-0.4	0.1	0.6	0.5	0.0	0.1	0.9	-0.6	-1.8	3.4	-2.3	0.0
<b>Memorandum</b>												
<b>World Exports in Billions of U.S. Dollars</b>												
Goods and Services	6,420	14,749	8,020	9,342	11,332	12,889	14,857	17,283	19,733	15,746	18,334	19,955
Goods	5,122	11,790	6,382	7,460	9,054	10,347	11,978	13,827	15,853	12,321	14,669	16,012
Average Oil Price <sup>4</sup>	2.3	12.5	2.5	15.8	30.7	41.3	20.5	10.7	36.4	-36.3	23.3	3.3
In U.S. Dollars a Barrel	19.22	59.41	24.95	28.89	37.76	53.35	64.27	71.13	97.03	61.78	76.20	78.75
Export Unit Value of Manufactures <sup>5</sup>	-1.0	3.2	-1.9	13.3	5.8	2.5	2.6	5.9	6.7	-6.1	3.1	1.4

<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, 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 and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

<sup>4</sup>Average of U.K. Brent, Dubai, and West Texas Intermediate crude oil prices.

<sup>5</sup>For manufactures exported by the advanced economies.

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

	2002	2003	2004	2005	2006	2007	2008	2009	Projections		
									2010	2011	2015
<b>Advanced Economies</b>	<b>-216.3</b>	<b>-218.4</b>	<b>-219.9</b>	<b>-409.7</b>	<b>-453.0</b>	<b>-343.5</b>	<b>-492.6</b>	<b>-122.6</b>	<b>-110.1</b>	<b>-28.6</b>	<b>-274.4</b>
United States	-458.1	-520.7	-630.5	-747.6	-802.6	-718.1	-668.9	-378.4	-466.5	-400.4	-601.7
Euro Area <sup>1</sup>	43.4	23.6	76.6	14.6	-12.6	18.6	-226.4	-77.9	21.3	57.2	22.5
Japan	112.6	136.2	172.1	165.7	170.4	211.0	157.1	141.8	166.5	133.3	121.5
Other Advanced Economies <sup>2</sup>	83.3	125.3	123.2	127.5	133.5	116.9	120.0	164.8	168.7	181.3	183.3
<i>Memorandum</i>											
Newly Industrialized Asian economies	55.9	80.8	82.9	79.5	89.7	113.7	86.8	136.2	132.1	137.1	150.7
<b>Emerging and Developing Economies</b>	<b>79.9</b>	<b>145.4</b>	<b>219.6</b>	<b>444.5</b>	<b>662.8</b>	<b>654.3</b>	<b>703.4</b>	<b>339.1</b>	<b>312.3</b>	<b>325.2</b>	<b>763.8</b>
<b>Regional Groups</b>											
Central and Eastern Europe	-20.1	-33.3	-53.4	-59.8	-87.4	-132.9	-153.0	-40.2	-64.7	-73.8	-112.3
Commonwealth of Independent States <sup>3</sup>	30.3	35.7	63.5	87.5	96.3	71.7	107.7	42.4	74.6	65.3	45.2
Developing Asia	67.1	85.0	92.9	167.5	289.2	418.3	435.6	321.7	273.2	308.1	731.2
Latin America and the Caribbean	-16.2	9.2	21.4	36.7	49.8	15.1	-28.9	-21.9	-56.6	-80.2	-109.8
Middle East and North Africa	31.3	60.9	103.2	215.3	284.1	272.3	343.5	52.3	97.1	127.1	234.5
Sub-Saharan Africa	-12.4	-12.2	-8.0	-2.8	30.8	9.7	-1.5	-15.1	-11.3	-21.4	-24.9
<i>Memorandum</i>											
European Union	16.5	15.3	64.5	-10.5	-44.6	-66.9	-189.5	-48.7	-11.1	23.3	-0.2
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	60.5	104.9	185.9	351.9	479.4	434.9	587.3	156.3	262.9	288.3	381.3
Nonfuel	19.5	40.5	33.7	92.6	183.4	219.4	116.0	182.8	49.4	36.9	382.4
Of Which, Primary Products	-4.4	-4.4	-0.9	-1.8	9.3	6.5	-13.6	-3.0	-12.6	-18.2	-18.2
<b>By External Financing Source</b>											
Net Debtor Economies	-36.8	-32.4	-57.3	-96.5	-118.3	-213.6	-363.5	-176.0	-265.8	-330.0	-426.3
Of Which, Official Financing	-4.8	-7.1	-6.2	-9.0	-10.2	-12.7	-24.8	-15.9	-20.1	-25.1	-26.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2004–08	2.4	2.7	-5.9	-7.7	-5.6	-18.0	-32.5	-30.2	-31.7	-39.9	-39.5
<b>World<sup>1</sup></b>	<b>-136.4</b>	<b>-73.0</b>	<b>-0.2</b>	<b>34.8</b>	<b>209.8</b>	<b>310.8</b>	<b>210.7</b>	<b>216.6</b>	<b>202.3</b>	<b>296.6</b>	<b>489.4</b>
<i>Memorandum</i>											
In Percent of Total World Current Account Transactions	-0.8	-0.4	0.0	0.1	0.7	0.9	0.5	0.7	0.6	0.7	0.9
In Percent of World GDP	-0.4	-0.2	0.0	0.1	0.4	0.6	0.3	0.4	0.3	0.5	0.6

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

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

<sup>3</sup>Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

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

	2002	2003	2004	2005	2006	2007	2008	2009	Projections		
									2010	2011	2015
<b>Advanced Economies</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-0.7</b>	<b>-1.2</b>	<b>-1.2</b>	<b>-0.9</b>	<b>-1.2</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.6</b>
United States	-4.3	-4.7	-5.3	-5.9	-6.0	-5.1	-4.7	-2.7	-3.2	-2.6	-3.3
Euro Area <sup>1</sup>	0.7	0.5	1.2	0.4	0.4	0.4	-0.7	-0.4	0.2	0.5	0.2
Germany	2.0	1.9	4.7	5.1	6.5	7.6	6.7	4.9	6.1	5.8	3.9
France	1.2	0.7	0.5	-0.5	-0.6	-1.0	-1.9	-1.9	-1.8	-1.8	-1.8
Italy	-0.8	-1.3	-0.9	-1.7	-2.6	-2.4	-3.4	-3.2	-2.9	-2.7	-2.4
Spain	-3.3	-3.5	-5.3	-7.4	-9.0	-10.0	-9.7	-5.5	-5.2	-4.8	-4.3
Netherlands	2.5	5.5	7.5	7.3	9.3	8.6	4.8	5.4	5.7	6.8	6.3
Belgium	4.6	4.1	3.5	2.6	2.0	1.6	-2.9	0.3	0.5	1.8	4.1
Greece	-6.5	-6.6	-5.8	-7.3	-11.3	-14.4	-14.6	-11.2	-10.8	-7.7	-4.0
Austria	2.7	1.7	2.2	2.2	2.8	3.5	3.3	2.3	2.3	2.4	2.3
Portugal	-7.7	-5.8	-7.2	-9.1	-9.6	-9.0	-11.6	-10.0	-10.0	-9.2	-8.4
Finland	8.5	4.8	6.2	3.4	4.2	4.3	3.1	1.3	1.4	1.6	1.7
Ireland	-1.0	0.0	-0.6	-3.5	-3.6	-5.3	-5.2	-3.0	-2.7	-1.1	-1.2
Slovak Republic	-7.9	-5.9	-7.8	-8.5	-7.8	-5.3	-6.6	-3.2	-1.4	-2.6	-2.3
Slovenia	1.1	-0.8	-2.7	-1.7	-2.5	-4.8	-6.7	-1.5	-0.7	-0.7	-1.0
Luxembourg	10.5	8.1	11.9	11.0	10.3	9.7	5.3	5.7	6.9	7.2	8.5
Cyprus	-3.8	-2.3	-5.0	-5.9	-7.0	-11.7	-17.5	-8.3	-7.9	-7.4	-6.1
Malta	2.5	-3.1	-6.0	-8.8	-9.2	-6.2	-5.6	-6.1	-5.4	-5.3	-4.5
Japan	2.9	3.2	3.7	3.6	3.9	4.8	3.2	2.8	3.1	2.3	1.9
United Kingdom	-1.7	-1.6	-2.1	-2.6	-3.4	-2.6	-1.6	-1.1	-2.2	-2.0	-1.1
Canada	1.7	1.2	2.3	1.9	1.4	0.8	0.4	-2.8	-2.8	-2.7	-1.8
Korea	0.9	1.9	3.9	1.8	0.6	0.6	-0.6	5.1	2.6	2.9	2.0
Australia	-3.6	-5.2	-6.0	-5.7	-5.3	-6.2	-4.5	-4.4	-2.4	-2.3	-6.0
Taiwan Province of China	8.8	9.8	5.8	4.8	7.0	8.9	6.8	11.3	10.0	9.5	8.6
Sweden	5.0	7.1	6.7	6.9	8.5	8.4	7.6	7.2	5.9	5.7	6.2
Switzerland	8.8	13.3	13.4	14.0	15.1	9.0	2.0	8.5	9.6	10.3	11.3
Hong Kong SAR	7.6	10.4	9.5	11.4	12.1	12.3	13.6	8.7	8.3	8.3	9.0
Czech Republic	-5.7	-6.3	-5.3	-1.3	-2.5	-3.3	-0.6	-1.1	-1.2	-0.6	-0.3
Norway	12.6	12.3	12.7	16.3	17.2	14.1	17.9	13.1	16.6	16.4	15.8
Singapore	12.9	22.8	17.1	21.3	24.2	26.7	18.5	17.8	20.5	18.4	14.1
Denmark	2.7	3.7	3.3	4.1	3.1	1.6	1.9	4.2	3.4	3.0	2.5
Israel	-1.1	0.6	1.8	3.1	5.1	2.9	0.7	3.8	6.2	5.7	4.5
New Zealand	-3.9	-4.2	-6.2	-8.3	-8.4	-8.0	-8.6	-3.0	-3.2	-4.4	-6.6
Iceland	1.6	-4.8	-9.8	-16.1	-25.6	-16.3	-26.0	-6.5	-0.9	2.1	-0.4
<i>Memorandum</i>											
Major Advanced Economies	-1.4	-1.5	-1.4	-1.9	-2.0	-1.3	-1.4	-0.8	-0.9	-0.8	-1.3
Euro Area <sup>2</sup>	0.6	0.3	0.8	0.1	-0.1	0.2	-1.7	-0.6	0.2	0.5	0.2
Newly Industrialized Asian Economies	4.9	6.7	6.2	5.3	5.4	6.2	5.0	8.5	7.1	6.9	5.8

<sup>1</sup>Calculated as the sum of the balances of individual Euro Area countries.<sup>2</sup>Corrected for reporting discrepancies in intra-area transactions.

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

	2002	2003	2004	2005	2006	2007	2008	2009	Projections		
									2010	2011	2015
<b>Central and Eastern Europe</b>	<b>-3.1</b>	<b>-4.2</b>	<b>-5.4</b>	<b>-5.1</b>	<b>-6.6</b>	<b>-8.0</b>	<b>-7.9</b>	<b>-2.5</b>	<b>-3.7</b>	<b>-4.0</b>	<b>-4.6</b>
Albania	-7.2	-5.0	-4.0	-6.1	-5.6	-10.4	-15.2	-14.0	-9.2	-8.9	-4.9
Bosnia and Herzegovina	-17.8	-19.4	-16.4	-17.2	-8.0	-10.7	-14.5	-6.9	-5.5	-5.5	-5.0
Bulgaria	-2.4	-5.5	-6.6	-12.4	-18.4	-26.9	-24.2	-9.5	-3.0	-3.1	-4.0
Croatia	-7.5	-5.3	-4.4	-5.5	-6.9	-7.6	-9.2	-5.3	-3.8	-4.7	-6.4
Estonia	-10.6	-11.3	-11.3	-10.0	-15.3	-17.2	-9.7	4.5	4.2	3.4	-4.0
Hungary	-7.0	-8.0	-8.4	-7.2	-7.1	-6.5	-7.1	0.2	0.5	0.7	-1.8
Kosovo	-6.7	-8.1	-8.3	-7.4	-6.7	-8.8	-16.0	-18.6	-18.5	-18.2	-11.5
Latvia	-6.6	-8.1	-12.9	-12.5	-22.5	-22.3	-13.1	8.6	5.5	2.9	-2.5
Lithuania	-5.2	-6.9	-7.6	-7.1	-10.7	-14.6	-12.2	4.2	1.9	0.2	-4.2
Macedonia, Former Yugoslav Republic of	-9.5	-4.1	-8.4	-2.6	-0.9	-7.0	-12.8	-7.2	-3.9	-4.4	-3.9
Montenegro	...	-6.7	-7.2	-8.5	-24.1	-39.5	-51.8	-30.3	-17.0	-12.0	-9.0
Poland	-2.8	-2.5	-4.0	-1.2	-2.7	-4.8	-5.1	-1.7	-2.4	-2.6	-2.4
Romania	-3.3	-5.8	-8.4	-9.8	-10.4	-13.4	-11.9	-4.5	-5.1	-5.4	-4.9
Serbia	-8.3	-7.2	-12.1	-8.7	-10.2	-16.0	-17.7	-6.7	-9.6	-9.4	-5.5
Turkey	-0.3	-2.5	-3.7	-4.6	-6.1	-5.9	-5.7	-2.3	-5.2	-5.4	-6.2
<b>Commonwealth of Independent States<sup>1</sup></b>	<b>6.5</b>	<b>6.2</b>	<b>8.2</b>	<b>8.7</b>	<b>7.4</b>	<b>4.2</b>	<b>4.9</b>	<b>2.6</b>	<b>3.8</b>	<b>3.0</b>	<b>1.4</b>
Russia	8.4	8.2	10.1	11.1	9.5	5.9	6.2	4.0	4.7	3.7	1.3
Excluding Russia	1.0	0.2	2.2	1.3	0.6	-1.3	0.8	-1.8	1.0	0.6	1.6
Armenia	-6.2	-6.8	-0.5	-1.0	-1.8	-6.4	-11.8	-16.0	-14.6	-12.6	-8.1
Azerbaijan	-12.3	-27.8	-29.8	1.3	17.6	27.3	35.5	23.6	24.1	22.2	21.1
Belarus	-2.3	-2.4	-5.3	1.4	-3.9	-6.7	-8.7	-13.1	-14.0	-13.9	-9.5
Georgia	-6.4	-9.6	-6.9	-11.1	-15.1	-19.7	-22.7	-11.7	-12.0	-12.5	-8.9
Kazakhstan	-4.2	-0.9	0.8	-1.8	-2.5	-8.1	4.6	-3.2	3.2	2.0	2.5
Kyrgyz Republic	-4.0	1.7	4.9	2.8	-3.1	-0.2	-8.1	2.1	-5.4	-9.4	-3.9
Moldova	-1.2	-6.6	-1.8	-7.6	-11.4	-15.3	-16.3	-8.1	-11.2	-11.4	-7.5
Mongolia	-8.6	-7.1	1.3	1.3	7.0	6.7	-14.0	-9.8	-13.9	-22.9	-4.9
Tajikistan	-3.5	-1.3	-3.9	-2.7	-2.8	-8.6	-7.7	-4.9	-3.6	-5.7	-6.6
Turkmenistan	6.7	2.7	0.6	5.1	15.7	15.5	18.7	-16.1	-4.7	3.4	22.7
Ukraine	7.5	5.8	10.6	2.9	-1.5	-3.7	-7.1	-1.5	-0.4	-1.3	-3.2
Uzbekistan	1.2	5.8	7.2	7.7	9.1	7.3	8.7	2.7	3.8	6.3	2.0

Table A12 (continued)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections		
									2010	2011	2015
<b>Developing Asia</b>	<b>2.5</b>	<b>2.8</b>	<b>2.6</b>	<b>4.1</b>	<b>6.0</b>	<b>6.9</b>	<b>5.9</b>	<b>4.1</b>	<b>3.0</b>	<b>3.0</b>	<b>4.8</b>
Afghanistan, Islamic Republic of	-3.7	-17.0	-4.6	-2.5	-4.9	0.9	-0.9	-1.8	0.6	-0.4	-5.5
Bangladesh	0.3	0.3	-0.3	0.0	1.2	1.1	1.9	3.3	2.5	1.1	-0.2
Bhutan	-15.1	-22.8	-17.6	-29.2	-4.3	12.2	-2.2	-9.6	-7.2	-13.8	-23.4
Brunei Darussalam	41.2	47.7	48.6	52.8	56.3	50.9	59.1	46.7	43.3	43.2	50.9
Cambodia	-2.4	-3.6	-2.2	-3.8	-0.6	-2.5	-6.2	-5.2	-7.3	-9.1	-6.8
China	2.4	2.8	3.6	7.1	9.3	10.6	9.6	6.0	4.7	5.1	7.8
Fiji	2.5	-6.4	-12.6	-9.9	-18.7	-13.6	-17.9	-8.9	-10.1	-13.8	-8.2
India	1.4	1.5	0.1	-1.3	-1.0	-0.7	-2.0	-2.9	-3.1	-3.1	-2.2
Indonesia	4.0	3.5	0.6	0.1	3.0	2.4	0.0	2.0	0.9	0.1	-1.0
Kiribati	7.6	-19.5	-11.1	-18.5	-2.9	-1.0	-0.6	-4.1	-7.1	-8.1	-10.3
Lao People's Democratic Republic	-9.8	-13.1	-17.8	-18.1	-11.2	-15.9	-18.5	-17.6	-10.2	-13.6	-20.0
Malaysia	8.0	12.0	12.1	15.0	16.4	15.9	17.5	16.5	14.7	13.8	10.2
Maldives	-5.6	-4.5	-15.8	-36.4	-33.0	-41.5	-51.4	-31.7	-26.0	-17.4	-7.4
Myanmar	0.2	-1.0	2.4	3.7	7.1	0.6	-2.2	-1.6	-2.4	-2.3	1.8
Nepal	6.4	2.4	2.7	1.9	2.1	-0.1	2.7	4.2	-2.9	-0.1	-0.3
Pakistan	3.9	4.9	1.8	-1.4	-3.9	-4.8	-8.5	-5.7	-2.0	-3.1	-4.2
Papua New Guinea	-1.4	4.3	2.1	6.1	8.0	3.3	10.0	-6.8	-16.1	-18.5	5.6
Philippines	-0.4	0.4	1.9	2.0	4.5	4.9	2.2	5.3	4.1	3.4	2.1
Samoa	-8.9	-8.3	-8.4	-9.6	-11.1	-15.9	-6.2	-2.0	-9.3	-15.0	-3.0
Solomon Islands	-4.3	6.3	16.3	-7.0	-1.6	-8.2	-16.4	-21.1	-30.1	-27.6	-32.9
Sri Lanka	-1.4	-0.4	-3.1	-2.5	-5.3	-4.3	-9.8	-0.5	-4.3	-4.6	-5.0
Thailand	3.7	3.4	1.7	-4.3	1.1	6.3	0.6	7.7	3.6	2.5	0.0
Timor-Leste	-15.6	-15.1	21.1	78.8	165.5	329.0	455.6	245.3	223.8	188.4	117.7
Tonga	0.6	0.7	0.4	-5.2	-8.2	-8.8	-11.6	-15.7	-18.6	-20.0	-12.1
Vanuatu	-4.6	-5.7	-6.0	-8.4	-5.3	-6.9	-5.9	-2.2	-2.4	-3.8	-6.1
Vietnam	-1.7	-4.9	-3.5	-1.1	-0.3	-9.8	-11.9	-8.0	-8.3	-8.1	-6.1

Table A12 (continued)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections		
									2010	2011	2015
<b>Latin America and the Caribbean</b>	<b>-0.9</b>	<b>0.5</b>	<b>1.0</b>	<b>1.4</b>	<b>1.6</b>	<b>0.4</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-1.2</b>	<b>-1.6</b>	<b>-1.7</b>
Antigua and Barbuda	-11.5	-12.9	-14.5	-18.9	-31.4	-32.9	-29.4	-25.4	-14.8	-16.7	-15.4
Argentina	8.5	6.3	1.7	2.6	3.2	2.3	1.5	2.0	1.7	1.2	1.1
Bahamas, The	-7.4	-5.4	-2.8	-9.9	-19.6	-17.8	-15.9	-12.6	-13.9	-13.7	-12.1
Barbados	-6.5	-6.3	-12.0	-10.7	-6.9	-4.5	-9.6	-5.8	-4.2	-4.2	-3.8
Belize	-17.7	-18.2	-14.7	-13.6	-2.1	-4.1	-9.8	-6.8	-5.7	-6.7	-8.0
Bolivia	-4.1	1.0	3.8	6.5	11.3	12.0	12.1	4.6	6.5	5.2	4.2
Brazil	-1.5	0.8	1.8	1.6	1.2	0.1	-1.7	-1.5	-2.6	-3.0	-3.3
Chile	-0.9	-1.1	2.2	1.2	4.9	4.5	-1.5	2.6	-0.7	-2.0	-2.3
Colombia	-1.4	-1.0	-0.8	-1.3	-1.9	-2.8	-2.9	-2.2	-2.7	-2.8	-1.5
Costa Rica	-5.1	-5.0	-4.3	-4.9	-4.5	-6.3	-9.2	-1.8	-4.2	-4.8	-5.5
Dominica	-18.9	-20.0	-20.4	-26.0	-15.7	-25.0	-31.8	-28.1	-25.4	-23.3	-20.6
Dominican Republic	-3.2	5.1	4.8	-1.4	-3.6	-5.3	-9.9	-4.6	-6.9	-6.3	-2.7
Ecuador	-3.9	-1.4	-1.6	1.0	3.9	3.6	2.2	-0.7	-0.8	-1.6	-1.8
El Salvador	-2.8	-4.7	-4.1	-3.5	-4.2	-6.0	-7.6	-1.8	-2.8	-3.1	-3.3
Grenada	-26.6	-25.3	-9.0	-31.3	-33.2	-43.2	-38.7	-25.7	-25.0	-26.0	-24.8
Guatemala	-6.1	-4.7	-4.9	-4.6	-5.0	-5.2	-4.5	-0.6	-2.9	-3.5	-4.8
Guyana	-7.5	-5.8	-6.7	-10.1	-13.1	-11.1	-13.2	-8.6	-11.3	-10.2	-7.5
Haiti	-0.9	-1.6	-1.6	2.6	-1.4	-0.3	-4.5	-3.2	-2.1	-3.7	-3.3
Honduras	-3.6	-6.8	-7.7	-3.0	-3.7	-9.0	-12.9	-3.2	-6.3	-6.9	-6.8
Jamaica	-11.1	-7.6	-6.4	-9.5	-10.0	-16.5	-18.3	-10.5	-7.7	-7.3	-3.6
Mexico	-2.0	-1.0	-0.7	-0.5	-0.5	-0.8	-1.5	-0.6	-1.2	-1.4	-1.3
Nicaragua	-18.2	-16.1	-14.5	-15.1	-13.6	-17.7	-24.1	-13.7	-16.4	-16.0	-12.3
Panama	-0.8	-4.5	-7.5	-4.9	-3.1	-7.2	-11.6	0.0	-7.9	-7.9	-4.4
Paraguay	1.8	2.3	2.1	0.3	1.4	1.8	-2.5	-1.0	-1.2	-1.6	-0.7
Peru	-1.9	-1.5	0.0	1.4	3.1	1.3	-3.7	0.2	-1.3	-2.2	-1.8
St. Kitts and Nevis	-39.1	-34.8	-20.1	-18.3	-20.4	-24.0	-34.2	-26.4	-24.7	-22.8	-20.6
St. Lucia	-15.0	-14.7	-10.9	-17.1	-30.2	-31.3	-30.7	-20.0	-21.2	-22.1	-23.7
St. Vincent and the Grenadines	-11.3	-20.5	-24.4	-22.3	-23.7	-34.6	-35.2	-34.7	-48.3	-33.0	-20.7
Suriname	-14.4	-18.0	-10.3	-13.0	7.5	7.5	4.0	-2.4	0.1	-2.3	12.4
Trinidad and Tobago	0.9	8.7	12.4	22.5	39.6	24.8	31.3	9.0	17.8	16.7	17.5
Uruguay	2.9	-0.7	0.0	0.2	-2.0	-0.9	-4.8	0.7	-0.1	-0.7	-1.3
Venezuela	8.2	14.1	13.8	17.7	14.8	8.8	12.0	2.6	7.8	8.2	8.0
<b>Middle East and North Africa</b>	<b>4.0</b>	<b>7.0</b>	<b>10.0</b>	<b>16.8</b>	<b>18.6</b>	<b>15.2</b>	<b>15.3</b>	<b>2.6</b>	<b>4.4</b>	<b>5.2</b>	<b>7.0</b>
Algeria	7.7	13.0	13.0	20.5	24.7	22.8	20.2	0.3	3.4	3.6	7.0
Bahrain	-0.7	2.0	4.2	11.0	13.8	15.7	10.3	2.7	5.2	5.5	7.7
Djibouti	-1.6	3.4	-1.3	-3.2	-14.7	-24.9	-27.6	-17.3	-14.3	-18.0	-22.5
Egypt	0.7	2.4	4.3	3.2	1.6	1.9	0.5	-2.4	-2.0	-1.6	-0.6
Iran, Islamic Republic of	3.1	0.6	0.6	8.8	9.2	11.9	7.3	3.6	4.2	4.5	3.6
Iraq	...	...	...	6.2	19.0	12.5	12.8	-25.7	-14.4	-8.6	6.9
Jordan	5.7	11.5	0.1	-18.0	-11.0	-16.9	-9.6	-5.0	-7.2	-8.5	-7.4
Kuwait	11.2	19.7	26.2	37.2	44.6	36.8	40.7	29.1	30.1	30.3	36.5
Lebanon	-13.9	-13.0	-15.3	-13.4	-5.3	-6.8	-9.3	-9.5	-11.1	-11.2	-9.9
Libya	3.0	8.4	20.3	39.6	49.8	41.7	41.7	15.7	20.1	20.3	24.7
Mauritania	3.0	-13.6	-34.6	-47.2	-1.3	-18.3	-15.7	-12.5	-7.6	-8.7	-1.4
Morocco	3.7	3.2	1.7	1.8	2.2	-0.1	-5.2	-5.0	-5.3	-4.9	-1.8
Oman	6.8	2.4	4.5	16.8	15.4	5.9	8.3	-0.6	5.8	6.1	-1.4
Qatar	21.9	25.3	22.4	32.8	26.6	26.9	31.2	14.3	15.6	23.0	18.3
Saudi Arabia	6.3	13.1	20.8	28.5	27.8	24.3	27.8	6.1	6.7	6.2	8.5
Sudan	-10.3	-7.9	-6.5	-11.1	-15.2	-12.5	-9.0	-12.9	-8.9	-7.1	-6.7
Syrian Arab Republic	-3.6	-12.6	-1.6	-2.3	-1.8	-2.2	-3.6	-4.5	-3.9	-3.4	-2.1
Tunisia	-3.2	-2.7	-2.4	-0.9	-1.8	-2.4	-3.8	-2.8	-4.4	-4.1	-2.8
United Arab Emirates	4.9	8.6	9.1	16.4	20.6	9.7	8.6	4.0	5.4	5.6	6.7
Yemen, Republic of	4.1	1.5	1.6	3.8	1.1	-7.0	-4.6	-10.7	-4.9	-4.5	-3.5



Table A12 (concluded)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections		
									2010	2011	2015
<b>Sub-Saharan Africa</b>	<b>-3.7</b>	<b>-2.8</b>	<b>-1.4</b>	<b>-0.4</b>	<b>4.3</b>	<b>1.2</b>	<b>-0.2</b>	<b>-1.7</b>	<b>-1.1</b>	<b>-1.9</b>	<b>-1.7</b>
Angola	-1.3	-5.2	3.5	16.8	25.2	15.6	7.6	-5.0	1.6	1.3	-1.8
Benin	-7.9	-9.4	-7.0	-6.3	-5.1	-10.1	-8.0	-8.5	-9.6	-9.0	-7.0
Botswana	2.7	5.7	3.5	15.2	17.2	14.5	3.5	-2.1	-0.5	0.4	4.6
Burkina Faso	-10.2	-9.0	-11.0	-11.6	-9.1	-8.2	-11.7	-6.3	-6.4	-8.1	-8.1
Burundi	-3.5	-4.6	-8.4	-1.2	-14.5	-15.7	-12.3	-14.5	-9.1	-10.7	-10.2
Cameroon	-5.1	-1.8	-3.4	-3.4	1.6	1.4	-1.8	-2.7	-3.9	-4.1	-1.3
Cape Verde	-11.1	-11.1	-14.3	-3.5	-5.4	-14.7	-12.9	-9.9	-18.6	-18.2	-8.9
Central African Republic	-1.6	-2.2	-1.8	-6.5	-3.0	-6.2	-10.3	-7.8	-7.6	-8.2	-8.9
Chad	-94.7	-48.8	-17.4	2.4	-9.0	-10.6	-13.7	-33.7	-32.0	-25.4	-5.3
Comoros	-1.7	-3.2	-4.6	-7.4	-6.7	-6.3	-11.1	-7.9	-8.9	-12.5	-10.3
Congo, Democratic Republic of	-2.5	0.4	-3.3	-12.3	-2.0	-1.1	-15.9	-10.1	-20.7	-21.6	-2.2
Congo, Republic of	0.6	2.5	-7.5	2.1	1.9	-8.2	0.6	-7.7	4.2	7.9	2.1
Côte d'Ivoire	6.7	2.1	1.6	0.2	2.8	-0.7	1.9	7.2	6.8	2.5	-2.0
Equatorial Guinea	0.9	-33.3	-21.6	-6.2	7.1	4.3	9.1	-16.0	-2.8	-11.6	-6.3
Eritrea	6.8	9.7	-0.7	0.3	-3.6	-6.1	-5.5	-5.0	-1.4	3.2	-3.3
Ethiopia	-4.5	-1.3	-1.4	-6.3	-9.1	-4.5	-5.6	-5.0	-3.9	-8.0	-4.7
Gabon	6.9	9.5	11.2	22.9	15.6	17.6	23.4	16.6	15.2	14.3	9.7
Gambia, The	-6.1	-7.3	-7.0	-13.6	-10.2	-9.7	-12.7	-10.5	-11.1	-10.8	-9.0
Ghana	-1.1	-1.6	-4.0	-8.3	-9.9	-12.0	-18.8	-5.2	-11.6	-9.1	-5.7
Guinea	-2.5	-0.8	-2.8	-0.4	-2.2	-8.8	-8.4	-10.1	-9.7	-9.0	-9.5
Guinea-Bissau	-2.7	-2.6	3.5	-0.2	-5.5	0.2	2.3	3.2	2.0	1.9	1.8
Kenya	2.2	-0.2	0.1	-0.8	-2.5	-3.8	-7.9	-6.7	-6.7	-7.4	-4.4
Lesotho	-21.7	-13.5	-6.1	-7.9	4.7	14.0	9.5	-0.3	-22.0	-22.4	-12.0
Liberia	-11.5	-1.4	-32.8	-37.4	-13.9	-31.4	-57.3	-33.2	-36.7	-55.6	-12.7
Madagascar	-6.0	-6.0	-9.2	-10.6	-8.8	-12.7	-20.6	-20.7	-14.3	-7.1	-7.1
Malawi	-8.6	-11.7	-11.2	-15.4	-7.9	-1.5	-9.9	-8.1	-1.7	-1.6	2.0
Mali	-3.0	-6.7	-7.9	-8.5	-4.0	-7.7	-12.0	-9.6	-8.0	-9.3	-8.4
Mauritius	5.2	1.7	-1.8	-5.2	-9.4	-5.6	-10.4	-7.8	-9.4	-9.0	-5.5
Mozambique	-20.7	-17.3	-10.7	-11.6	-10.7	-9.7	-11.9	-11.9	-13.6	-12.8	-12.8
Namibia	3.4	6.1	7.0	4.7	13.8	9.1	2.7	-1.7	-2.6	-6.0	-1.3
Niger	-9.7	-7.5	-7.3	-8.9	-8.6	-8.2	-13.0	-23.7	-24.2	-21.1	-7.9
Nigeria	-13.0	-5.9	5.7	6.6	26.5	18.7	15.7	14.1	13.0	11.8	10.6
Rwanda	-2.0	-2.5	1.8	1.0	-4.3	-2.2	-4.9	-7.3	-7.7	-8.6	-3.5
São Tomé and Príncipe	-17.0	-14.5	-16.8	-10.3	-28.8	-38.0	-37.7	-28.0	-29.1	-36.6	-36.7
Senegal	-6.0	-6.4	-6.9	-9.0	-9.5	-11.8	-14.3	-8.7	-8.7	-9.1	-9.7
Seychelles	-13.6	0.2	-6.0	-19.7	-13.9	-23.0	-51.8	-35.1	-39.5	-35.5	-17.1
Sierra Leone	-2.0	-4.8	-5.8	-7.1	-5.6	-5.5	-11.5	-8.4	-9.3	-9.5	-8.3
South Africa	0.8	-1.0	-3.0	-3.5	-5.3	-7.2	-7.1	-4.0	-4.3	-5.8	-6.5
Swaziland	9.1	4.4	4.4	-4.1	-7.4	0.7	-4.1	-6.2	-12.6	-12.3	-5.4
Tanzania	-3.0	-0.2	-2.3	-3.7	-7.6	-9.1	-10.2	-10.0	-8.8	-8.8	-7.4
Togo	-5.4	-4.2	-3.0	5.3	-3.0	-6.2	-6.4	-7.0	-7.8	-7.0	-6.5
Uganda	-4.6	-4.7	0.1	-1.4	-3.4	-3.9	-3.3	-4.0	-6.4	-9.2	-9.1
Zambia	-13.6	-14.3	-10.4	-8.5	-0.4	-6.5	-7.1	-3.2	-2.4	-3.9	-6.2
Zimbabwe <sup>2</sup>	...	...	...	-12.2	-9.4	-7.6	-23.4	-29.9	-21.6	-20.0	-19.1

<sup>1</sup>Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

<sup>2</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 the authorities' estimates.

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

	Average									Projections	
	1999–2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Emerging and Developing Economies</b>											
Private Financial Flows, Net	75.9	61.2	176.6	232.0	290.4	253.1	696.5	184.4	234.8	339.6	300.1
Private Direct Investment, Net	161.9	149.8	147.5	187.2	252.5	258.3	417.2	439.0	240.8	296.3	328.7
Private Portfolio Flows, Net	-23.8	-47.2	2.1	23.7	32.4	-36.9	86.9	-82.5	91.5	32.8	32.2
Other Private Financial Flows, Net	-62.1	-41.4	27.0	21.1	5.4	31.7	192.5	-172.1	-97.6	10.5	-60.8
Official Financial Flows, Net <sup>2</sup>	-10.4	15.3	-53.7	-65.1	-116.2	-187.6	-103.1	-94.8	84.6	40.2	-22.2
Change in Reserves <sup>3</sup>	-70.6	-154.2	-324.0	-411.5	-584.3	-756.0	-1,208.7	-738.4	-498.4	-677.1	-582.6
<i>Memorandum</i>											
Current Account <sup>4</sup>	41.5	79.9	145.4	219.6	444.5	662.8	654.3	703.4	339.1	312.3	325.2
<b>Central and Eastern Europe</b>											
Private Financial Flows, Net	25.0	16.6	40.1	51.5	102.7	121.2	187.2	153.1	25.5	66.6	81.0
Private Direct Investment, Net	16.0	12.9	15.1	31.3	40.0	65.0	77.2	68.1	32.3	27.9	38.8
Private Portfolio Flows, Net	2.6	0.0	5.6	17.1	18.2	-0.4	-3.2	-9.5	7.6	22.3	14.6
Other Private Financial Flows, Net	6.4	3.7	19.5	3.1	44.5	56.5	113.1	94.6	-14.3	16.4	27.6
Official Flows, Net <sup>2</sup>	0.7	15.9	4.9	9.6	3.4	4.5	-6.7	22.3	46.7	32.7	8.4
Change in Reserves, Net <sup>3</sup>	-5.4	-7.9	-10.4	-12.6	-45.4	-38.9	-30.5	-6.3	-23.1	-32.4	-17.4
<b>Commonwealth of Independent States<sup>5</sup></b>											
Private Financial Flows, Net	-7.9	-0.3	21.0	5.6	29.1	51.6	129.2	-96.3	-62.2	-1.2	9.3
Private Direct Investment, Net	4.0	5.1	5.4	13.2	11.7	21.3	28.3	52.3	15.7	22.7	31.5
Private Portfolio Flows, Net	1.0	1.0	2.0	4.7	3.9	4.9	19.5	-31.4	-9.5	-1.2	0.2
Other Private Financial Flows, Net	-12.9	-6.4	13.5	-12.3	13.5	25.4	81.4	-117.1	-68.5	-22.6	-22.4
Official Flows, Net <sup>2</sup>	-7.8	5.3	-11.2	-10.1	-18.3	-25.4	-6.0	-19.0	41.9	7.7	8.7
Change in Reserves, Net <sup>3</sup>	-13.8	-15.1	-32.7	-54.9	-77.1	-127.8	-168.0	27.0	-8.0	-71.7	-71.1
<b>Developing Asia</b>											
Private Financial Flows, Net	4.8	51.6	81.1	143.4	89.1	51.7	190.0	38.4	161.8	135.4	58.9
Private Direct Investment, Net	49.0	60.1	58.5	68.1	93.8	85.6	153.3	134.2	64.6	73.2	65.1
Private Portfolio Flows, Net	-12.6	-12.1	23.7	39.2	14.4	-45.1	67.3	-3.1	35.8	24.0	18.2
Other Private Financial Flows, Net	-31.7	3.6	-1.2	36.0	-19.1	11.1	-30.6	-92.7	61.3	38.2	-24.3
Official Flows, Net <sup>2</sup>	2.4	-10.7	-17.8	0.5	1.5	-3.5	-1.1	7.0	10.3	7.5	9.4
Change in Reserves, Net <sup>3</sup>	-34.3	-112.0	-188.9	-243.2	-277.9	-354.5	-616.0	-505.2	-450.0	-427.4	-395.9
<b>Latin America and the Caribbean</b>											
Private Financial Flows, Net	50.8	9.4	18.4	16.7	45.9	39.2	107.3	59.9	25.1	91.2	100.3
Private Direct Investment, Net	74.8	51.3	38.2	49.8	54.7	31.8	88.5	94.0	63.8	79.4	97.5
Private Portfolio Flows, Net	-6.1	-16.3	-12.4	-22.9	3.6	16.1	36.4	-17.8	31.1	6.7	5.1
Other Private Financial Flows, Net	-17.8	-25.5	-7.3	-10.2	-12.5	-8.7	-17.6	-16.3	-69.9	5.1	-2.4
Official Flows, Net <sup>2</sup>	9.8	14.4	5.2	-10.8	-39.4	-54.3	-6.0	1.0	44.8	26.3	6.3
Change in Reserves, Net <sup>3</sup>	0.1	1.4	-33.6	-22.3	-33.4	-50.6	-133.4	-50.3	-51.3	-75.0	-28.6
<b>Middle East and North Africa</b>											
Private Financial Flows, Net	-1.8	-19.0	10.5	-4.2	1.2	-23.7	53.2	2.5	58.6	11.1	3.7
Private Direct Investment, Net	7.9	9.8	17.7	13.1	35.3	44.9	46.7	57.2	36.6	67.8	64.6
Private Portfolio Flows, Net	-8.0	-18.3	-15.6	-23.6	-13.1	-29.9	-43.2	-2.2	16.2	-30.3	-22.1
Other Private Financial Flows, Net	-1.7	-10.4	8.4	6.3	-21.0	-38.7	49.6	-52.6	5.8	-26.4	-38.8
Official Flows, Net <sup>2</sup>	-14.4	-11.3	-32.4	-45.9	-53.7	-76.6	-75.7	-103.7	-65.8	-42.6	-66.5
Change in Reserves, Net <sup>3</sup>	-14.6	-19.4	-57.0	-59.7	-128.0	-153.2	-231.7	-186.1	26.4	-66.9	-66.2
<b>Sub-Saharan Africa</b>											
Private Financial Flows, Net	5.1	2.8	5.5	19.0	22.4	13.2	29.7	26.8	25.9	36.6	46.9
Private Direct Investment, Net	10.2	10.7	12.6	11.6	17.0	9.5	23.2	33.3	27.8	25.4	31.2
Private Portfolio Flows, Net	-0.7	-1.5	-1.4	9.2	5.5	17.5	10.0	-18.5	10.2	11.2	16.2
Other Private Financial Flows, Net	-4.4	-6.4	-5.8	-1.8	-0.1	-13.8	-3.5	12.0	-12.1	-0.1	-0.5
Official Flows, Net <sup>2</sup>	-1.1	1.8	-2.4	-8.3	-9.7	-32.2	-7.5	-2.4	6.6	8.6	11.5
Change in Reserves, Net <sup>3</sup>	-2.6	-1.2	-1.3	-18.8	-22.6	-30.9	-29.0	-17.4	7.6	-3.7	-3.5
<i>Memorandum</i>											
<b>Fuel Exporting Countries</b>											
Private Financial Flows, Net	-17.4	-28.8	18.9	-6.5	5.7	-4.7	123.6	-158.9	-54.6	-50.0	-41.1
<b>Other Countries</b>											
Private Financial Flows, Net	93.4	90.0	157.7	238.5	284.6	257.8	572.8	343.2	289.3	389.7	341.2

<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 and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

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

	Average	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
	1999–2001									2010	2011
<b>Emerging and Developing Economies</b>											
Private Financial Flows, Net	75.9	61.2	176.6	232.0	290.4	253.1	696.5	184.4	234.8	339.6	300.1
Assets	-128.6	-101.3	-139.0	-240.1	-402.3	-750.3	-1,029.8	-638.6	-298.3	-327.5	-458.4
Liabilities	204.3	161.7	313.9	470.7	689.4	998.9	1,721.3	819.4	533.8	667.1	757.8
<b>Central and Eastern Europe</b>											
Private financial flows, net	25.0	16.6	40.1	51.5	102.7	121.2	187.2	153.1	25.5	66.6	81.0
Assets	-9.3	-2.4	-10.4	-31.2	-18.7	-55.3	-46.6	-31.4	-0.4	-3.8	-10.7
Liabilities	34.2	18.5	50.0	81.6	118.8	172.8	228.8	182.3	26.8	71.0	91.6
<b>Commonwealth of Independent States</b>											
Private financial flows, net	-7.9	-0.3	21.0	5.6	29.1	51.6	129.2	-96.3	-62.2	-1.2	9.3
Assets	-16.5	-24.1	-24.4	-53.1	-80.5	-100.4	-160.7	-264.5	-72.8	-69.9	-85.6
Liabilities	8.6	23.9	45.4	58.7	109.6	151.9	289.8	168.2	10.6	68.8	94.8
<b>Developing Asia</b>											
Private financial flows, net	4.8	51.6	81.1	143.4	89.1	51.7	190.0	38.4	161.8	135.4	58.9
Assets	-51.4	-33.5	-35.9	-26.6	-141.0	-237.9	-321.9	-267.0	-128.2	-148.7	-213.5
Liabilities	56.2	85.0	116.6	169.8	229.8	288.6	511.5	305.1	289.4	283.7	272.4
<b>Latin America and the Caribbean</b>											
Private Financial Flows, Net	50.8	9.4	18.4	16.7	45.9	39.2	107.3	59.9	25.1	91.2	100.3
Assets	-34.6	-26.4	-34.9	-46.9	-50.9	-92.0	-119.3	-82.4	-98.8	-78.2	-88.6
Liabilities	85.0	35.4	52.3	63.4	96.3	131.3	226.7	141.3	124.4	169.2	188.5
<b>Middle East and North Africa</b>											
Private Financial Flows, Net	-1.8	-19.0	10.5	-4.2	1.2	-23.7	53.2	2.5	58.6	11.1	3.7
Assets	-7.4	-7.0	-22.5	-71.3	-93.6	-236.9	-356.8	16.8	7.7	-10.6	-46.1
Liabilities	5.6	-11.9	33.0	67.1	94.8	213.3	409.9	-14.4	50.9	21.7	49.8
<b>Sub-Saharan Africa</b>											
Private Financial Flows, Net	5.1	2.8	5.5	19.0	22.4	13.2	29.7	26.8	25.9	36.6	46.9
Assets	-9.4	-7.8	-10.9	-11.0	-17.6	-27.8	-24.6	-10.2	-5.8	-16.2	-14.0
Liabilities	14.7	10.9	16.5	30.2	40.1	41.0	54.5	36.8	31.7	52.8	60.7

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

**Table A15. Emerging and Developing Economies: Reserves<sup>1</sup>**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	<i>Billions of U.S. Dollars</i>									
<b>Emerging and Developing Economies</b>	<b>1,032.5</b>	<b>1,363.1</b>	<b>1,814.3</b>	<b>2,309.2</b>	<b>3,078.6</b>	<b>4,374.7</b>	<b>4,957.0</b>	<b>5,518.3</b>	<b>6,194.4</b>	<b>6,776.3</b>
<b>Regional Groups</b>										
Central and Eastern Europe	92.8	115.9	135.8	166.2	211.7	268.1	265.4	305.8	338.2	355.5
Commonwealth of Independent States <sup>2</sup>	58.0	92.3	148.7	214.3	355.7	548.3	502.6	512.7	584.4	655.5
Russia	44.6	73.8	121.5	176.5	296.2	467.6	412.7	417.8	468.7	508.1
Excluding Russia	13.3	18.5	27.2	37.8	59.5	80.8	89.9	94.9	115.7	147.4
Developing Asia	496.7	670.3	934.6	1,156.1	1,489.4	2,129.0	2,533.9	3,007.9	3,434.4	3,829.7
China	292.0	409.2	615.5	822.5	1,069.5	1,531.3	1,950.3	2,348.8	2,693.4	3,025.6
India	68.2	99.5	127.2	132.5	171.3	267.6	248.0	266.2	281.6	295.9
Excluding China and India	136.5	161.6	191.8	201.1	248.5	330.0	335.5	393.0	459.4	508.2
Latin America and the Caribbean	160.5	195.4	220.6	255.3	310.3	445.1	497.3	547.8	622.8	651.4
Brazil	37.5	48.9	52.5	53.3	85.2	179.5	192.9	237.4	274.9	292.7
Mexico	50.6	59.0	64.1	74.1	76.3	87.1	95.1	99.6	119.6	129.6
Middle East and North Africa	188.9	250.2	313.8	436.5	597.5	839.0	1,001.7	987.6	1,054.5	1,120.6
Sub-Saharan Africa	35.5	39.2	60.7	80.8	114.0	145.2	156.2	156.4	160.1	163.6
Excluding Nigeria and South Africa	22.0	25.3	30.4	33.7	48.4	64.0	72.3	78.5	87.1	97.3
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	214.9	291.7	419.1	612.9	927.2	1,343.1	1,473.5	1,424.8	1,554.2	1,670.6
Nonfuel	817.6	1,071.4	1,395.2	1,696.3	2,151.4	3,031.5	3,483.5	4,093.4	4,640.2	5,105.7
Of Which, Primary Products	30.3	32.2	35.9	39.2	47.3	58.9	71.8	83.3	95.1	103.4
<b>By External Financing Source</b>										
Net Debtor Economies	461.4	585.8	686.7	777.9	976.3	1,356.3	1,405.1	1,593.8	1,775.8	1,905.5
Of Which, Official Financing	22.0	38.9	42.4	42.7	46.5	54.3	54.6	70.5	78.7	86.2
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2004–08	29.9	35.6	46.0	59.8	72.6	100.6	104.2	119.5	126.2	132.7
<b>Other Groups</b>										
Heavily Indebted Poor Countries	16.0	18.6	23.3	24.3	31.4	41.5	45.1	55.6	60.6	69.3

Table A15 (concluded)

	2002	2003	2004	2005	2006	2007	2008	2009	Projections	
									2010	2011
	<i>Ratio of Reserves to Imports of Goods and Services<sup>3</sup></i>									
<b>Emerging and Developing Economies</b>	<b>54.4</b>	<b>60.5</b>	<b>63.2</b>	<b>67.1</b>	<b>75.4</b>	<b>86.8</b>	<b>80.0</b>	<b>108.5</b>	<b>99.5</b>	<b>96.6</b>
<b>Regional Groups</b>										
Central and Eastern Europe	39.5	37.9	33.9	35.6	37.3	37.3	30.6	49.9	48.9	47.5
Commonwealth of Independent States <sup>2</sup>	40.8	52.4	65.3	76.8	101.1	115.5	81.1	118.2	115.1	113.0
Russia	52.9	71.5	93.0	107.4	141.7	165.5	112.3	164.8	152.8	143.8
Excluding Russia	23.1	25.3	28.0	32.9	41.6	42.1	35.7	52.6	57.5	65.0
Developing Asia	67.9	74.4	79.4	81.7	89.5	107.1	106.3	143.8	125.0	119.2
China	89.0	91.1	101.5	115.5	125.4	148.0	158.2	211.0	169.6	157.8
India	90.0	107.1	97.0	72.8	75.5	95.1	71.5	81.6	76.2	69.7
Excluding China and India	41.6	44.9	43.6	38.6	42.5	49.1	41.8	60.2	58.2	58.4
Latin America and the Caribbean	40.2	47.2	44.4	43.4	44.8	53.8	49.8	70.5	63.4	61.0
Brazil	60.8	76.8	65.6	54.4	70.7	113.8	87.6	135.9	117.9	110.0
Mexico	27.3	31.4	29.8	30.5	27.4	28.5	28.5	38.7	35.9	36.5
Middle East and North Africa	69.3	79.4	80.0	90.4	104.0	113.9	104.7	114.8	111.0	109.2
Sub-Saharan Africa	31.5	27.9	35.2	38.9	48.5	49.3	42.0	50.2	46.4	42.9
Excluding Nigeria and South Africa	37.7	36.2	34.8	32.1	40.8	41.6	35.3	42.6	43.2	43.7
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	57.3	66.6	76.8	89.5	112.6	123.6	105.0	122.0	117.6	115.0
Nonfuel	53.8	59.0	60.1	61.6	66.0	76.7	72.6	104.4	94.6	91.8
Of Which, Primary Products	63.5	60.0	54.3	47.5	49.7	47.4	44.0	64.5	58.3	56.6
<b>By External Financing Source</b>										
Net Debtor Economies	43.1	47.3	44.1	41.7	43.9	50.1	42.4	61.0	58.0	56.5
Of Which, Official Financing	38.9	60.0	54.7	45.6	42.6	40.2	32.7	46.2	44.8	44.0
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2004–08	31.7	32.4	32.6	34.9	35.7	39.4	32.1	45.1	42.0	40.6
<b>Other Groups</b>										
Heavily Indebted Poor Countries	31.3	31.9	32.0	27.4	30.1	32.6	28.2	38.9	37.7	39.5

<sup>1</sup>In this table, official holdings of gold are valued at SDR 35 an ounce. This convention results in a marked underestimation of reserves for countries that have substantial gold holdings.

<sup>2</sup>Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

<sup>3</sup>Reserves at year-end in percent of imports of goods and services for the year indicated.

**Table A16. Summary of Sources and Uses of World Savings***(Percent of GDP)*

	Averages								Projections		
	1988–95	1996–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012–15
<b>World</b>											
Savings	22.2	21.8	22.1	22.8	24.1	24.3	24.1	21.8	23.0	23.8	25.1
Investment	23.3	22.1	22.1	22.5	23.2	23.7	23.8	21.6	22.6	23.3	24.6
<b>Advanced Economies</b>											
Savings	22.0	21.0	20.0	20.2	20.9	20.8	19.6	17.1	18.1	18.9	19.7
Investment	22.7	21.3	20.7	21.2	21.6	21.6	20.9	17.8	18.4	19.0	20.1
Net Lending	-0.7	-0.3	-0.7	-1.0	-0.7	-0.8	-1.3	-0.7	-0.3	-0.1	-0.4
Current Transfers	-0.4	-0.5	-0.7	-0.7	-0.7	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8
Factor Income	-0.6	0.3	0.5	0.7	1.2	0.7	0.4	0.1	0.5	0.5	0.2
Resource Balance	0.3	0.0	-0.5	-0.9	-1.0	-0.6	-0.7	0.1	0.2	0.3	0.3
<b>United States</b>											
Savings	15.9	17.0	14.5	15.1	16.2	14.3	12.4	10.9	12.4	13.8	15.5
Investment	18.4	19.6	19.7	20.3	20.5	19.6	18.0	14.8	15.9	16.5	18.5
Net Lending	-2.5	-2.7	-5.2	-5.2	-4.3	-5.2	-5.6	-4.0	-3.4	-2.6	-3.0
Current Transfers	-0.4	-0.6	-0.7	-0.8	-0.7	-0.8	-0.8	-0.9	-0.9	-0.8	-0.7
Factor Income	-0.7	0.8	0.7	1.3	2.0	0.6	0.1	-0.4	0.9	1.2	1.0
Resource Balance	-1.3	-2.9	-5.1	-5.7	-5.7	-5.0	-4.9	-2.7	-3.4	-3.1	-3.3
<b>Euro area</b>											
Savings	...	21.3	21.9	21.6	22.6	23.4	22.0	19.0	19.6	19.9	20.1
Investment	...	20.8	20.4	20.8	21.7	22.3	21.9	18.9	18.8	18.9	19.4
Net Lending	...	0.5	1.5	0.8	0.9	1.2	0.1	0.1	0.7	1.0	0.7
Current Transfers <sup>1</sup>	-0.6	-0.7	-0.8	-0.9	-0.9	-1.0	-1.1	-1.1	-1.1	-1.2	-1.3
Factor Income <sup>1</sup>	-0.8	-0.5	0.2	0.1	0.5	0.5	0.0	-0.3	-0.4	-0.6	-1.3
Resource Balance <sup>1</sup>	1.0	1.7	2.1	1.6	1.3	1.7	1.2	1.5	2.2	2.7	3.3
<b>Germany</b>											
Savings	22.9	20.0	22.9	23.2	25.7	28.8	28.4	23.3	24.9	24.5	23.0
Investment	23.6	20.2	17.1	16.9	17.6	18.3	18.5	16.5	17.0	17.0	17.2
Net Lending	-0.7	-0.1	5.8	6.4	8.1	10.4	9.9	6.8	7.9	7.5	5.9
Current Transfers	-1.6	-1.3	-1.3	-1.3	-1.2	-1.3	-1.4	-1.5	-1.6	-1.7	-2.1
Factor Income	-0.8	-0.5	2.1	2.4	3.6	4.6	4.4	3.0	2.3	1.3	-1.3
Resource Balance	1.7	1.7	5.0	5.3	5.7	7.2	6.9	5.3	7.3	7.9	9.2
<b>France</b>											
Savings	20.2	21.0	20.0	19.8	20.6	21.2	20.1	17.1	17.8	18.4	18.8
Investment	20.3	18.9	19.5	20.3	21.1	22.2	22.0	19.0	19.6	20.1	20.6
Net Lending	-0.2	2.0	0.5	-0.5	-0.6	-1.0	-1.9	-1.9	-1.8	-1.8	-1.8
Current Transfers	-0.7	-0.9	-1.1	-1.3	-1.2	-1.2	-1.2	-1.4	-1.4	-1.4	-1.5
Factor Income	-0.6	1.0	1.1	1.4	1.6	1.6	1.5	1.3	1.4	1.3	1.2
Resource Balance	1.0	1.9	0.5	-0.6	-1.0	-1.4	-2.2	-1.8	-1.7	-1.7	-1.5
<b>Italy</b>											
Savings	20.4	20.9	19.9	19.0	19.0	19.4	17.7	15.7	16.4	17.1	17.9
Investment	21.0	20.2	20.8	20.7	21.6	21.9	21.1	18.9	19.3	19.8	20.4
Net Lending	-0.6	0.7	-0.9	-1.7	-2.6	-2.4	-3.4	-3.2	-2.9	-2.7	-2.5
Current Transfers	-0.5	-0.5	-0.6	-0.7	-0.9	-0.9	-1.0	-0.8	-0.8	-0.8	-0.8
Factor Income	-1.5	-1.1	-1.1	-1.0	-0.9	-1.3	-1.9	-1.8	-1.8	-1.8	-1.6
Resource Balance	1.3	2.3	0.7	0.0	-0.8	-0.3	-0.5	-0.5	-0.2	0.0	-0.1
<b>Japan</b>											
Savings	33.1	28.1	26.8	27.2	27.7	28.5	26.8	23.1	23.2	23.3	24.0
Investment	30.7	25.6	23.0	23.6	23.8	23.7	23.6	20.4	20.1	21.0	21.9
Net Lending	2.3	2.5	3.7	3.6	3.9	4.8	3.2	2.7	3.1	2.3	2.1
Current Transfers	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2	-0.1
Factor Income	0.8	1.5	1.8	2.3	2.7	3.1	3.1	2.5	2.4	2.4	2.6
Resource Balance	1.7	1.3	2.0	1.5	1.4	1.9	0.4	0.5	0.9	0.1	-0.4
<b>United Kingdom</b>											
Savings	15.8	16.0	15.0	14.5	14.1	15.6	15.0	12.5	12.2	12.8	14.8
Investment	18.4	17.4	17.1	17.1	17.5	18.2	16.6	13.6	14.4	14.9	16.2
Net Lending	-2.6	-1.5	-2.1	-2.6	-3.4	-2.6	-1.6	-1.1	-2.2	-2.0	-1.4
Current Transfers	-0.7	-0.8	-0.9	-0.9	-0.9	-1.0	-1.0	-1.1	-1.1	-1.1	-1.1
Factor Income	-0.4	0.7	1.5	1.7	0.6	1.4	1.9	2.2	1.6	1.3	1.0
Resource Balance	-1.5	-1.3	-2.7	-3.4	-3.1	-3.1	-2.6	-2.3	-2.7	-2.3	-1.3

Table A16 (continued)

	Averages								Projections		
	1988–95	1996–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012–15
<b>Canada</b>											
Savings	16.7	20.8	23.0	24.0	24.4	24.1	23.6	18.1	19.0	19.7	20.4
Investment	19.9	19.8	20.7	22.1	23.0	23.2	23.1	21.0	21.8	22.5	22.5
Net Lending	-3.2	1.0	2.3	1.9	1.4	0.8	0.4	-2.9	-2.8	-2.7	-2.1
Current Transfers	-0.1	0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	-0.2	-0.2
Factor Income	-3.5	-2.9	-1.9	-1.7	-0.9	-0.9	-1.0	-0.9	-1.1	-1.2	-1.6
Resource Balance	0.5	3.8	4.2	3.7	2.4	1.9	1.5	-1.8	-1.6	-1.4	-0.3
<b>Newly Industrialized Asian Economies</b>											
Savings	35.5	32.2	32.9	31.6	31.9	32.5	32.7	32.2	33.6	33.5	32.9
Investment	32.1	28.1	26.7	26.1	26.4	26.1	27.8	23.6	26.5	26.6	26.9
Net Lending	3.4	4.1	6.2	5.5	5.5	6.4	5.0	8.6	7.1	6.9	6.0
Current Transfers	-0.1	-0.4	-0.7	-0.7	-0.7	-0.7	-0.6	-0.6	-0.5	-0.5	-0.5
Factor Income	1.0	0.4	0.5	0.2	0.5	0.7	1.4	1.4	0.6	0.2	0.4
Resource Balance	2.5	4.2	6.4	6.0	5.7	6.3	4.1	7.8	7.0	7.2	6.1
<b>Emerging and Developing Economies</b>											
Savings	23.4	25.0	29.6	31.1	33.0	33.3	33.8	32.1	32.5	32.9	33.8
Investment	25.9	25.0	27.3	26.9	27.9	29.2	30.3	30.1	31.0	31.5	32.0
Net Lending	-2.0	0.0	2.5	4.1	5.1	4.0	3.5	2.0	1.6	1.5	1.9
Current Transfers	0.6	1.1	1.6	1.7	1.8	1.6	1.5	1.4	1.3	1.3	1.2
Factor Income	-1.7	-1.9	-1.9	-1.8	-1.7	-1.6	-1.6	-1.3	-1.5	-1.4	-1.1
Resource Balance	-0.9	0.8	2.7	4.2	5.1	4.1	3.7	1.8	1.6	1.6	1.7
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.7	4.0	7.0	9.3	11.5	14.1	7.0	4.8	4.4	4.2	4.4
Change in Reserves	0.8	1.5	4.6	5.4	5.9	7.7	3.9	2.8	3.3	2.6	2.3
<b>Regional Groups</b>											
<b>Central and Eastern Europe</b>											
Savings	21.6	18.1	16.4	16.5	16.9	16.9	17.1	16.6	17.1	17.6	18.4
Investment	23.1	21.4	21.8	21.5	23.5	25.0	25.0	18.9	20.7	21.5	22.8
Net Lending	-1.4	-3.2	-5.4	-5.1	-6.7	-8.1	-7.8	-2.4	-3.7	-3.9	-4.4
Current Transfers	1.7	2.0	2.0	1.9	2.0	1.8	1.7	1.9	1.6	1.7	1.7
Factor Income	-1.7	-1.3	-2.5	-2.1	-2.4	-2.9	-2.5	-2.2	-2.2	-2.2	-2.0
Resource Balance	-1.4	-4.1	-5.0	-4.9	-6.3	-7.0	-7.1	-2.2	-3.3	-3.6	-4.2
<i>Memorandum</i>											
Acquisition of Foreign Assets	0.8	2.0	4.0	5.1	6.3	5.3	2.3	1.6	2.8	2.1	2.7
Change in Reserves	-0.2	1.2	1.3	3.9	3.0	1.9	0.3	1.4	1.9	0.9	1.1
<b>Commonwealth of Independent States<sup>2</sup></b>											
Savings	24.1	25.2	30.0	30.0	30.3	30.7	30.5	22.6	24.4	25.1	25.1
Investment	37.4	20.6	21.6	21.2	23.0	26.7	25.7	19.8	20.5	22.2	23.6
Net Lending	-10.3	4.7	8.4	8.8	7.3	4.0	4.8	2.8	3.9	3.0	1.6
Current Transfers	0.8	0.5	0.5	0.5	0.4	0.3	0.4	0.4	0.3	0.3	0.3
Factor Income	-1.3	-2.8	-2.2	-2.7	-3.3	-2.9	-3.4	-3.6	-3.9	-3.1	-2.0
Resource Balance	-10.2	6.9	9.9	11.0	10.3	6.8	8.0	5.8	7.4	5.8	3.5
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.0	6.5	14.1	15.4	14.8	17.4	10.0	1.5	5.6	5.8	4.3
Change in Reserves	-0.3	2.1	7.1	7.7	9.8	9.8	-1.2	0.5	3.7	3.2	1.9
<b>Developing Asia</b>											
Savings	30.3	32.9	38.4	40.2	42.9	43.8	44.2	45.0	44.6	44.7	45.4
Investment	32.7	31.5	35.8	36.1	36.9	36.9	38.4	40.9	41.6	41.7	41.5
Net Lending	-2.4	1.4	2.6	4.1	6.0	6.9	5.8	4.1	3.0	3.0	4.0
Current Transfers	0.9	1.5	2.1	2.2	2.2	2.2	2.0	1.7	1.8	1.8	1.7
Factor Income	-1.8	-1.5	-1.0	-0.7	-0.4	-0.2	0.0	0.0	0.0	-0.1	0.0
Resource Balance	-1.5	1.4	1.6	2.6	4.2	4.9	3.8	2.4	1.1	1.3	2.2
<i>Memorandum</i>											
Acquisition of Foreign Assets	4.2	5.4	7.3	9.5	11.3	14.6	9.0	7.1	5.4	5.0	5.7
Change in Reserves	1.5	2.4	6.9	6.8	7.4	10.2	6.8	5.7	4.7	3.9	3.3

Table A16 (continued)

	Averages		2004	2005	2006	2007	2008	2009	Projections		
	1988–95	1996–2003							2010	2011	2012–15
<b>Latin America and the Caribbean</b>											
Savings	19.2	18.5	21.8	21.9	23.1	22.4	22.4	19.2	19.8	19.9	20.5
Investment	20.3	20.9	20.8	20.5	21.7	22.3	23.6	19.8	21.1	21.7	22.5
Net Lending	-1.2	-2.5	1.0	1.4	1.4	0.1	-1.2	-0.6	-1.3	-1.8	-2.0
Current Transfers	0.8	1.2	2.1	2.0	2.1	1.8	1.6	1.5	1.3	1.3	1.4
Factor Income	-2.3	-3.0	-3.1	-3.1	-3.3	-3.0	-3.1	-2.6	-2.8	-2.8	-2.6
Resource Balance	0.3	-0.7	2.1	2.4	2.6	1.3	0.3	0.5	0.1	-0.3	-0.7
<i>Memorandum</i>											
Acquisition of Foreign Assets	0.4	2.1	2.9	3.4	3.2	6.3	2.2	3.5	2.3	1.6	1.3
Change in Reserves	0.7	0.3	1.0	1.3	1.6	3.6	1.2	1.3	1.6	0.6	0.5
<b>Middle East and North Africa</b>											
Savings	20.3	27.3	34.4	41.0	42.4	42.3	43.7	32.0	33.3	33.8	34.2
Investment	24.4	23.5	25.2	23.7	23.6	27.3	28.3	29.3	28.9	28.6	22.8
Net Lending	-4.1	3.8	10.3	17.4	19.0	15.3	15.4	3.6	5.0	5.8	-4.4
Current Transfers	-2.1	-1.3	-0.6	0.0	-0.3	-0.8	-1.0	-1.4	-1.3	-1.4	1.7
Factor Income	0.9	0.7	-0.1	0.1	1.2	1.3	0.5	0.2	-0.8	-0.8	-2.0
Resource Balance	-2.9	4.4	11.1	17.3	18.4	15.0	15.9	4.0	6.6	7.4	-4.2
<i>Memorandum</i>											
Acquisition of Foreign Assets	0.3	5.6	15.0	22.7	31.6	36.0	12.3	4.2	4.5	5.6	2.7
Change in Reserves	0.3	2.2	5.8	10.0	10.0	12.9	8.3	-1.3	3.0	2.7	1.1
<b>Sub-Saharan Africa</b>											
Savings	16.2	16.1	18.4	19.3	24.9	22.8	22.5	20.9	22.5	20.9	20.2
Investment	17.0	18.4	19.7	19.6	20.5	21.6	22.5	22.3	23.4	22.6	21.5
Net Lending	-0.9	-2.3	-1.3	-0.3	4.5	1.2	0.0	-1.4	-0.9	-1.7	-1.3
Current Transfers	2.0	2.2	2.6	2.6	4.6	4.6	4.5	4.7	4.0	3.6	3.4
Factor Income	-2.9	-4.0	-5.0	-5.5	-4.4	-5.8	-5.8	-4.0	-4.7	-4.7	-5.0
Resource Balance	0.2	-0.2	1.2	2.7	4.4	2.6	1.4	-2.0	-0.1	-0.6	0.3
<i>Memorandum</i>											
Acquisition of Foreign Assets	0.4	2.4	2.5	4.7	9.4	7.7	3.7	3.6	5.3	4.6	4.4
Change in Reserves	0.5	0.8	3.6	3.6	4.3	3.5	1.9	-0.9	0.4	0.3	0.9
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
<b>Fuel Exporters</b>											
Savings	20.4	28.0	33.7	38.1	39.8	38.5	38.9	29.4	31.2	31.3	30.9
Investment	25.2	22.9	23.5	22.3	23.1	26.6	26.3	24.9	24.8	25.1	25.1
Net Lending	-2.9	5.1	10.9	15.9	16.8	12.0	12.6	4.9	6.7	6.5	5.8
Current Transfers	-3.5	-1.8	-1.1	-0.6	-0.3	-0.7	-0.7	-1.0	-1.0	-1.0	-1.1
Factor Income	0.5	-1.2	-2.0	-2.2	-1.9	-1.9	-2.7	-2.1	-3.0	-2.6	-1.4
Resource Balance	0.3	8.2	14.0	18.7	19.2	14.8	16.2	7.5	10.3	9.8	8.5
<i>Memorandum</i>											
Acquisition of Foreign Assets	0.6	6.6	14.9	21.2	24.9	27.4	12.4	3.8	5.9	6.4	6.0
Change in Reserves	-0.1	1.7	7.0	9.2	10.4	11.0	3.7	-1.5	3.1	2.5	2.5
<b>Nonfuel Exporters</b>											
Savings	23.8	24.4	28.7	29.2	31.1	31.8	32.3	32.7	32.8	33.2	34.6
Investment	25.7	25.4	28.2	28.1	29.3	30.0	31.5	31.4	32.5	33.0	33.7
Net Lending	-1.8	-1.1	0.5	1.1	1.9	1.8	0.8	1.3	0.3	0.2	0.9
Current Transfers	1.4	1.7	2.3	2.3	2.4	2.3	2.1	2.0	1.9	1.9	1.8
Factor Income	-2.1	-2.0	-1.9	-1.7	-1.6	-1.5	-1.3	-1.1	-1.1	-1.1	-1.0
Resource Balance	-1.2	-0.7	0.0	0.4	1.1	1.0	-0.1	0.4	-0.5	-0.5	0.0
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.9	3.4	5.1	6.2	7.6	10.2	5.4	5.1	4.1	3.6	4.0
Change in Reserves	1.0	1.5	4.0	4.4	4.6	6.7	3.9	3.9	3.3	2.6	2.3



Table A16 (concluded)

	Averages								Projections		
	1988–95	1996–2003	2004	2005	2006	2007	2008	2009	2010	2011	2012–15
<b>By External Financing Source</b>											
<b>Net Debtor Economies</b>											
Savings	20.3	19.0	21.6	21.5	22.6	22.9	22.0	20.6	21.4	21.9	23.5
Investment	22.1	21.4	22.7	23.1	24.2	25.5	25.8	22.5	24.0	24.9	26.5
Net Lending	-1.9	-2.4	-1.1	-1.6	-1.7	-2.6	-3.8	-1.9	-2.6	-3.0	-3.0
Current Transfers	1.7	2.2	3.0	3.0	3.0	2.9	2.8	2.8	2.6	2.5	2.5
Factor Income	-1.9	-2.3	-2.5	-2.5	-2.6	-2.6	-2.5	-2.3	-2.4	-2.4	-2.3
Resource Balance	-1.6	-2.4	-1.6	-2.1	-2.2	-2.9	-4.1	-2.5	-2.8	-3.1	-3.2
<i>Memorandum</i>											
Acquisition of Foreign Assets	0.6	2.0	3.2	3.0	4.5	6.2	1.6	2.2	2.4	1.8	1.9
Change in Reserves	0.7	0.8	1.6	2.0	2.5	4.0	1.0	1.5	1.8	1.2	1.1
<b>Official Financing</b>											
Savings	17.2	18.0	21.0	20.9	21.2	21.8	19.6	21.6	21.5	22.0	23.7
Investment	20.3	20.8	23.3	24.0	24.3	24.9	24.5	24.3	25.2	26.4	27.2
Net Lending	-3.2	-2.8	-2.3	-3.1	-3.1	-3.1	-4.9	-2.7	-3.7	-4.4	-3.5
Current Transfers	5.5	6.5	9.7	10.3	10.4	10.7	10.7	10.7	10.7	10.1	9.3
Factor Income	-2.0	-2.0	-2.1	-2.2	-2.0	-1.2	-1.2	-1.2	-1.6	-2.1	-1.6
Resource Balance	-6.7	-7.3	-9.8	-11.4	-11.5	-12.6	-14.6	-12.4	-13.0	-12.6	-11.3
<i>Memorandum</i>											
Acquisition of Foreign Assets	0.8	0.3	0.8	-4.2	0.9	1.7	0.2	0.7	1.5	0.9	1.3
Change in Reserves	1.4	1.3	0.8	0.6	1.3	2.2	0.4	2.9	1.9	1.6	1.7
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
<b>Economies with Arrears and/or Rescheduling During 2004–08</b>											
Savings	14.7	15.1	19.8	21.0	22.8	21.9	20.8	18.8	19.6	19.7	19.8
Investment	18.1	18.6	20.7	22.2	23.3	24.4	24.9	22.1	22.9	23.6	23.2
Net Lending	-3.4	-3.5	-0.8	-1.1	-0.5	-2.5	-4.1	-3.3	-3.3	-3.9	-3.4
Current Transfers	1.8	2.8	5.3	5.2	5.0	4.6	4.1	4.1	3.8	3.6	3.4
Factor Income	-3.6	-4.4	-5.1	-4.4	-3.9	-4.2	-4.6	-3.7	-3.8	-4.0	-3.4
Resource Balance	-1.6	-2.0	-1.2	-2.0	-1.7	-2.9	-3.8	-3.9	-3.4	-3.7	-3.5
<i>Memorandum</i>											
Acquisition of Foreign Assets	1.8	2.9	3.4	2.6	3.6	5.5	1.3	0.9	1.7	1.3	1.7
Change in Reserves	0.3	0.3	2.5	3.3	2.1	3.6	0.6	1.5	0.8	0.7	1.1

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*, where 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 source, 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>Calculated from the data of individual Euro Area countries.

<sup>2</sup>Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

**Table A17. Summary of World Medium-Term Baseline Scenario**

	Averages		2008	2009	Projections			
	1992–99	2000–07			2010	2011	2008–11	2012–15
	<i>Annual Percent Change Unless Noted Otherwise</i>							
<b>World Real GDP</b>	<b>3.1</b>	<b>4.2</b>	<b>2.8</b>	<b>-0.6</b>	<b>4.8</b>	<b>4.2</b>	<b>2.8</b>	<b>4.6</b>
Advanced Economies	2.8	2.6	0.2	-3.2	2.7	2.2	0.4	2.5
Emerging and Developing Economies	3.6	6.5	6.0	2.5	7.1	6.4	5.5	6.6
<i>Memorandum</i>								
Potential Output								
Major Advanced Economies	2.5	2.3	1.4	1.0	1.1	1.3	1.2	1.6
<b>World Trade, Volume<sup>1</sup></b>	<b>7.1</b>	<b>6.9</b>	<b>2.9</b>	<b>-11.0</b>	<b>11.4</b>	<b>7.0</b>	<b>2.2</b>	<b>6.9</b>
Imports								
Advanced Economies	6.9	5.8	0.4	-12.7	10.1	5.2	0.4	5.5
Emerging and Developing Economies	7.2	10.5	9.0	-8.2	14.3	9.9	5.9	9.2
Exports								
Advanced Economies	6.8	5.9	1.9	-12.4	11.0	6.0	1.2	5.5
Emerging and Developing Economies	8.5	9.8	4.6	-7.8	11.9	9.1	4.2	9.2
Terms of trade								
Advanced Economies	0.2	-0.3	-1.8	2.8	-0.6	-0.1	0.0	-0.1
Emerging and Developing Economies	-1.3	2.1	3.4	-4.2	1.2	0.4	0.2	0.2
<b>World Prices in U.S. Dollars</b>								
Manufactures	-0.6	2.8	6.7	-6.1	3.1	1.4	1.2	1.2
Oil	-0.9	18.8	36.4	-36.3	23.3	3.3	2.6	2.7
Nonfuel Primary Commodities	-1.5	7.9	7.5	-18.7	16.8	-2.0	0.0	-1.5
<b>Consumer Prices</b>								
Advanced Economies	2.4	2.1	3.4	0.1	1.4	1.3	1.6	1.7
Emerging and Developing Economies	47.2	6.7	9.2	5.2	6.2	5.2	6.5	4.1
<b>Interest Rates (in percent)</b>								
Real Six-Month LIBOR <sup>2</sup>	3.2	1.1	0.9	0.2	-0.3	-0.4	0.1	1.2
World Real Long-Term Interest Rate <sup>3</sup>	3.8	2.1	0.4	3.2	1.9	2.5	2.0	3.1
	<i>Percent of GDP</i>							
<b>Balances on Current Account</b>								
Advanced Economies	0.0	-0.9	-1.2	-0.3	-0.3	-0.1	-0.5	-0.3
Emerging and Developing Economies	-1.5	2.6	3.7	1.9	1.5	1.4	2.1	1.9
<b>Total External Debt</b>								
Emerging and Developing Economies	37.4	32.7	24.5	27.3	24.7	24.0	25.1	22.4
<b>Debt Service</b>								
Emerging and Developing Economies	7.7	10.0	9.2	9.5	8.2	7.8	8.7	7.7

<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.