

**Table B1. Advanced Economies: Unemployment, Employment, and Real per Capita GDP**

(Percent)

	Averages <sup>1</sup>										Projections	
	1995–2004	2005–14	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Unemployment Rate<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>6.6</b>	<b>7.2</b>	<b>6.3</b>	<b>5.8</b>	<b>5.5</b>	<b>5.8</b>	<b>8.0</b>	<b>8.3</b>	<b>7.9</b>	<b>8.0</b>	<b>8.2</b>	<b>8.1</b>
United States	5.1	7.1	5.1	4.6	4.6	5.8	9.3	9.6	8.9	8.1	7.7	7.5
Euro Area	9.6	9.9	9.2	8.5	7.6	7.6	9.6	10.1	10.2	11.4	12.3	12.3
Germany	9.0	7.5	11.2	10.2	8.8	7.6	7.7	7.1	6.0	5.5	5.7	5.6
France	10.0	9.6	9.3	9.2	8.4	7.8	9.5	9.7	9.6	10.2	11.2	11.6
Italy	10.0	8.7	7.7	6.8	6.1	6.8	7.8	8.4	8.4	10.6	12.0	12.4
Spain	15.8	17.5	9.2	8.5	8.3	11.3	18.0	20.1	21.7	25.0	27.0	26.5
Netherlands	4.5	4.7	5.3	4.4	3.6	3.1	3.7	4.5	4.4	5.3	6.3	6.5
Belgium	8.4	7.8	8.5	8.3	7.5	7.0	7.9	8.3	7.2	7.3	8.0	8.1
Austria	4.2	4.5	5.2	4.8	4.4	3.8	4.8	4.4	4.2	4.4	4.6	4.5
Greece	10.5	15.1	9.9	8.9	8.3	7.7	9.4	12.5	17.5	24.2	27.0	26.0
Portugal	5.7	11.6	7.6	7.7	8.0	7.6	9.5	10.8	12.7	15.7	18.2	18.5
Finland	11.0	7.8	8.4	7.7	6.9	6.4	8.2	8.4	7.8	7.7	8.1	8.1
Ireland	7.1	10.3	4.4	4.5	4.7	6.4	12.0	13.9	14.6	14.7	14.2	13.7
Slovak Republic	16.1	13.4	16.4	13.5	11.2	9.6	12.1	14.5	13.6	14.0	14.3	14.3
Slovenia	6.8	7.1	6.5	6.0	4.9	4.4	5.9	7.3	8.2	9.0	9.8	9.4
Luxembourg	3.0	5.2	4.1	4.2	4.2	4.2	5.4	5.8	5.7	6.0	6.3	6.4
Estonia	10.7	9.0	7.9	5.9	4.7	5.5	13.8	17.3	11.7	9.8	7.8	6.2
Cyprus <sup>3</sup>	3.8	...	5.5	4.7	4.0	3.8	5.6	6.4	7.9	12.1	...	...
Malta	6.7	6.6	7.3	6.9	6.5	6.1	6.9	6.9	6.5	6.3	6.4	6.3
Japan	4.4	4.4	4.4	4.1	3.8	4.0	5.1	5.1	4.6	4.4	4.1	4.1
United Kingdom	6.2	6.8	4.8	5.4	5.4	5.6	7.5	7.9	8.0	8.0	7.8	7.8
Canada	8.1	7.1	6.8	6.3	6.1	6.2	8.3	8.0	7.5	7.3	7.3	7.2
Korea	3.9	3.4	3.7	3.5	3.3	3.2	3.7	3.7	3.4	3.3	3.3	3.3
Australia	7.1	5.0	5.1	4.8	4.4	4.3	5.6	5.2	5.1	5.2	5.3	5.2
Taiwan Province of China	3.5	4.4	4.1	3.9	3.9	4.1	5.9	5.2	4.4	4.2	4.2	4.2
Sweden	7.1	7.5	7.6	7.0	6.1	6.2	8.3	8.6	7.8	7.9	8.1	7.8
Hong Kong SAR	5.1	4.0	5.6	4.8	4.0	3.5	5.2	4.3	3.4	3.3	3.2	3.1
Switzerland	3.0	3.1	3.4	2.9	2.4	2.6	3.7	3.5	2.8	2.9	3.2	3.2
Singapore	2.6	2.3	3.1	2.7	2.1	2.2	3.0	2.2	2.0	2.0	2.0	2.1
Czech Republic	6.8	6.9	7.9	7.1	5.3	4.4	6.7	7.3	6.7	7.0	8.1	8.4
Norway	4.0	3.3	4.6	3.4	2.5	2.6	3.2	3.6	3.3	3.2	3.1	3.3
Israel	10.8	8.4	11.2	10.5	9.2	7.7	9.4	8.3	7.1	6.9	7.0	6.5
Denmark	5.3	5.9	4.8	3.9	3.8	3.5	6.1	7.5	7.6	7.6	7.6	7.2
New Zealand	6.0	5.4	3.8	3.8	3.7	4.2	6.1	6.5	6.5	6.9	6.6	6.0
Iceland	3.0	4.5	2.1	1.3	1.0	1.6	8.0	8.1	7.4	5.8	5.0	4.6
San Marino	...	4.6	3.6	3.3	3.0	3.1	4.5	4.9	5.5	6.6	6.1	5.5
<i>Memorandum</i>												
Major Advanced Economies	6.4	7.0	6.3	5.8	5.5	5.9	8.0	8.2	7.7	7.4	7.4	7.3
<b>Growth in Employment</b>												
<b>Advanced Economies</b>	<b>1.0</b>	<b>0.5</b>	<b>1.4</b>	<b>1.6</b>	<b>1.4</b>	<b>0.5</b>	<b>-2.1</b>	<b>-0.1</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.8</b>
United States	1.2	0.6	1.8	1.9	1.1	-0.5	-3.8	-0.6	0.6	1.8	1.5	1.7
Euro Area	1.6	0.2	1.1	1.6	1.8	0.8	-1.8	-0.5	0.3	-0.7	-0.8	0.2
Germany	0.3	0.6	-0.1	0.6	1.7	1.3	0.1	0.6	1.4	1.1	-0.2	0.1
France	1.1	0.2	0.6	1.0	1.4	0.6	-1.2	0.1	0.3	0.1	-0.6	0.0
Italy	1.0	0.2	0.7	1.8	1.0	0.8	-1.6	-0.7	0.4	-0.3	-0.6	0.1
Spain	3.7	-0.5	5.6	4.1	3.1	-0.5	-6.8	-2.3	-1.9	-4.5	-2.5	0.9
Japan	-0.2	-0.1	0.4	0.5	0.6	-0.3	-1.5	-0.3	-0.1	-0.3	0.3	-0.4
United Kingdom	1.1	0.5	1.0	0.9	0.7	0.7	-1.6	0.2	0.5	1.2	0.8	0.5
Canada	2.0	1.2	1.3	1.8	2.4	1.7	-1.6	1.4	1.5	1.2	1.2	0.9
Other Advanced Economies <sup>4</sup>	1.2	1.4	1.9	1.8	2.0	1.8	-0.4	1.3	1.9	1.1	1.2	1.3
<i>Memorandum</i>												
Major Advanced Economies	0.8	0.4	1.0	1.3	1.1	0.1	-2.3	-0.2	0.6	1.0	0.7	0.8

**Table B1. Advanced Economies: Unemployment, Employment, and Real per Capita GDP (concluded)**

(Percent)

	Averages <sup>1</sup>										Projections	
	1995–2004	2005–14	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Growth in Real per Capita GDP</b>												
<b>Advanced Economies</b>	<b>2.1</b>	<b>0.8</b>	<b>1.9</b>	<b>2.3</b>	<b>2.0</b>	<b>-0.7</b>	<b>-4.1</b>	<b>2.4</b>	<b>1.1</b>	<b>0.7</b>	<b>0.7</b>	<b>1.7</b>
United States	2.2	0.7	2.1	1.7	0.9	-1.3	-3.9	1.6	1.1	1.5	1.0	2.0
Euro Area	1.8	0.4	1.1	2.7	2.4	-0.1	-4.7	1.7	1.1	-0.9	-0.5	0.9
Germany	1.2	1.5	0.9	4.0	3.5	1.0	-4.8	4.2	3.1	0.7	0.8	1.7
France	1.7	0.2	1.1	1.7	1.6	-0.6	-3.7	1.2	1.2	-0.5	-0.5	0.4
Italy	1.5	-0.9	-0.1	1.7	1.0	-2.0	-6.2	1.2	-0.1	-2.7	-1.8	0.3
Spain	2.9	-0.1	1.9	2.5	1.6	-0.7	-4.4	-0.6	0.3	-1.5	-1.4	1.0
Japan	0.9	0.8	1.3	1.6	2.1	-1.1	-5.5	4.7	-0.5	2.2	1.8	1.6
United Kingdom	3.0	0.2	2.1	2.0	3.0	-1.6	-4.6	1.0	0.2	-0.6	-0.1	0.7
Canada	2.3	0.7	2.1	1.6	1.0	-0.1	-4.0	2.0	1.5	0.7	0.4	1.4
Other Advanced Economies <sup>4</sup>	3.1	2.2	3.4	3.8	4.0	0.6	-2.1	5.0	2.3	1.0	1.7	2.6
<i>Memorandum</i>												
Major Advanced Economies	1.8	0.6	1.7	1.9	1.6	-1.0	-4.4	2.2	0.9	0.9	0.7	1.6

<sup>1</sup>Compound annual rate of change for employment and per capita GDP; arithmetic average for unemployment rate.<sup>2</sup>National definitions of unemployment may vary.<sup>3</sup>Projections for Cyprus are excluded due to the ongoing crisis.<sup>4</sup>In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries.

**Table B2. Emerging Market and Developing Economies: Real GDP***(Annual percent change)*

	Average										Projections		
	1995–2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2018	
<b>Emerging Market and Developing Economies</b>	<b>4.9</b>	<b>7.3</b>	<b>8.3</b>	<b>8.8</b>	<b>6.1</b>	<b>2.7</b>	<b>7.6</b>	<b>6.4</b>	<b>5.1</b>	<b>5.3</b>	<b>5.7</b>	<b>6.2</b>	
<b>Regional Groups</b>													
Central and Eastern Europe	4.1	5.9	6.4	5.4	3.1	-3.6	4.6	5.2	1.6	2.2	2.8	3.8	
Commonwealth of Independent States <sup>1</sup>	2.9	6.7	8.8	8.9	5.3	-6.4	4.9	4.8	3.4	3.4	4.0	4.0	
Russia	2.8	6.4	8.2	8.5	5.2	-7.8	4.5	4.3	3.4	3.4	3.8	3.6	
Excluding Russia	3.2	7.7	10.6	9.9	5.6	-3.1	6.0	6.1	3.3	3.5	4.6	4.8	
Developing Asia	7.1	9.5	10.4	11.6	7.9	6.9	9.9	8.1	6.6	7.1	7.3	7.7	
China	9.2	11.3	12.7	14.2	9.6	9.2	10.4	9.3	7.8	8.0	8.2	8.5	
India	6.1	9.0	9.4	10.1	6.2	5.0	11.2	7.7	4.0	5.7	6.2	7.0	
Excluding China and India	4.1	5.7	5.9	6.4	4.9	2.3	6.9	4.9	6.1	5.9	5.7	5.9	
Latin America and the Caribbean	2.6	4.7	5.7	5.8	4.2	-1.5	6.1	4.6	3.0	3.4	3.9	3.9	
Brazil	2.5	3.2	4.0	6.1	5.2	-0.3	7.5	2.7	0.9	3.0	4.0	4.2	
Mexico	2.5	3.2	5.1	3.2	1.2	-6.0	5.3	3.9	3.9	3.4	3.4	3.3	
Middle East, North Africa, Afghanistan, and Pakistan	4.6	6.1	6.7	6.3	5.0	2.9	5.3	3.9	4.7	3.1	3.7	4.5	
Middle East and North Africa	4.6	5.8	6.8	6.2	5.2	3.0	5.5	4.0	4.8	3.1	3.7	4.6	
Sub-Saharan Africa	4.5	6.2	6.4	7.0	5.6	2.7	5.4	5.3	4.8	5.6	6.1	5.5	
Excluding Nigeria and South Africa	4.6	7.1	7.0	8.0	6.8	3.5	5.7	5.4	5.4	6.3	7.1	6.0	
<b>Analytical groups</b>													
<b>By Source of Export Earnings</b>													
Fuel	3.8	7.0	7.9	7.7	5.3	-1.2	5.1	4.8	4.9	3.6	4.1	4.2	
Nonfuel	5.1	7.4	8.4	9.1	6.3	3.6	8.2	6.7	5.1	5.7	6.0	6.5	
Of Which, Primary Products	4.3	5.5	6.2	6.6	6.0	1.9	6.8	5.4	5.3	5.9	5.7	5.6	
<b>By External Financing Source</b>													
Net Debtor	3.9	6.0	6.7	6.9	4.7	0.6	7.0	5.4	3.2	4.0	4.5	5.1	
Of Which, Official Financing	4.4	6.6	5.9	5.6	4.5	2.9	4.3	4.7	3.9	4.3	4.6	4.7	
<b>Net Debtor Economies by Debt-Servicing Experience</b>													
Economies with Arrears and/or Rescheduling during 2007–11	3.3	7.5	7.7	7.5	5.9	2.0	6.8	6.4	3.2	4.0	4.3	4.4	
<b>Other Groups</b>													
Heavily Indebted Poor Countries	5.1	5.6	6.0	6.2	5.8	4.6	5.5	5.0	5.0	5.6	6.0	5.8	
<i>Memorandum</i>													
<b>Real per Capita GDP</b>													
Emerging Market and Developing Economies	3.6	6.1	7.1	7.6	4.9	1.5	6.5	5.3	4.0	4.3	4.7	5.2	
Central and Eastern Europe	3.5	5.5	6.1	5.1	2.8	-4.0	4.1	4.8	0.9	1.5	2.1	3.1	
Commonwealth of Independent States <sup>1</sup>	3.2	7.0	9.1	9.0	5.3	-6.6	4.7	4.9	3.4	3.5	4.2	4.1	
Developing Asia	5.8	8.4	9.4	10.6	7.0	6.1	9.0	7.3	5.8	6.3	6.5	6.9	
Latin America and the Caribbean	1.1	3.4	4.4	4.4	2.9	-2.8	4.8	3.4	1.9	2.3	2.8	2.9	
Middle East, North Africa, Afghanistan, and Pakistan	2.3	3.1	3.9	3.3	2.2	-0.1	3.2	1.9	2.5	1.0	1.6	2.3	
Middle East and North Africa	2.3	2.6	3.9	3.0	2.3	0.0	3.5	2.0	2.6	1.0	1.6	2.5	
Sub-Saharan Africa	2.2	4.1	4.2	4.5	3.4	0.5	3.2	3.0	2.5	3.3	3.8	3.2	

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

**Table B3. Advanced Economies: Hourly Earnings, Productivity, and Unit Labor Costs in Manufacturing***(Annual percent change)*

	Averages										Projections	
	1995–2004	2005–14	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Hourly Earnings<sup>1</sup></b>												
<b>Advanced Economies</b>	<b>3.6</b>	<b>2.6</b>	<b>3.2</b>	<b>2.7</b>	<b>3.1</b>	<b>3.7</b>	<b>2.5</b>	<b>1.5</b>	<b>2.6</b>	<b>2.0</b>	<b>2.2</b>	<b>2.8</b>
United States	4.2	2.8	3.4	2.0	3.2	4.3	4.0	1.1	2.8	2.2	2.4	2.9
Euro area	3.2	2.3	2.9	2.7	3.3	3.5	2.8	0.8	2.0	1.5	1.6	1.6
Germany	2.8	2.6	2.1	2.6	2.6	2.7	3.3	-0.7	2.9	4.5	3.2	3.4
France	2.8	2.0	3.6	3.5	3.8	3.0	1.1	1.0	1.0	1.0	1.0	1.0
Italy	2.9	2.6	2.8	3.1	3.0	5.0	2.0	3.4	2.8	2.0	1.0	1.3
Spain	4.0	2.6	4.3	4.0	3.8	4.8	5.1	1.4	3.0	-3.0	2.3	0.4
Japan	0.8	0.5	1.2	0.4	0.0	1.5	-1.3	-1.0	2.0	-0.7	0.1	3.1
United Kingdom	4.1	2.9	3.7	5.1	3.5	3.0	1.8	3.8	1.1	2.3	2.3	2.3
Canada	2.9	2.8	4.7	5.1	2.8	2.5	2.8	0.3	1.5	3.1	3.0	2.8
Other Advanced Economies <sup>2</sup>	5.5	4.3	4.5	5.0	5.4	4.7	1.2	5.0	4.8	3.7	4.1	4.4
<i>Memorandum</i>												
Major Advanced Economies	3.3	2.4	3.0	2.4	2.7	3.5	2.6	0.9	2.4	2.0	2.0	2.7
<b>Productivity<sup>1,3</sup></b>												
<b>Advanced Economies</b>	<b>3.7</b>	<b>1.9</b>	<b>4.0</b>	<b>2.9</b>	<b>3.3</b>	<b>-0.8</b>	<b>-3.8</b>	<b>7.9</b>	<b>2.5</b>	<b>1.1</b>	<b>1.0</b>	<b>1.7</b>
United States	4.6	2.2	4.8	0.9	3.9	-0.7	0.2	6.4	2.6	2.2	1.0	1.2
Euro area	3.0	1.4	3.7	3.8	3.1	-1.8	-7.0	7.8	3.4	-0.8	1.2	1.1
Germany	3.1	2.2	5.8	8.5	5.5	-3.6	-15.0	15.5	5.4	-0.4	1.8	1.8
France	4.0	0.9	5.0	3.0	2.7	-0.8	-6.5	2.7	2.4	0.0	0.5	0.9
Italy	0.6	0.3	1.6	2.4	0.4	-1.9	-6.2	6.8	1.0	-1.3	0.3	0.5
Spain	3.3	2.9	1.5	1.6	-0.1	-1.1	4.6	9.4	7.2	-1.3	5.8	2.1
Japan	2.9	-0.2	1.9	2.8	2.3	-3.8	-15.5	13.6	-1.0	0.1	-2.7	2.4
United Kingdom	3.0	2.2	4.9	5.0	3.2	-0.1	-4.9	6.8	1.6	1.9	1.9	1.9
Canada	1.8	1.5	3.6	2.6	0.5	1.5	-3.1	3.8	0.8	2.4	1.3	1.3
Other Advanced Economies <sup>2</sup>	4.3	3.6	3.9	6.0	4.1	2.4	0.5	8.0	3.7	1.6	2.4	3.3
<i>Memorandum</i>												
Major Advanced Economies	3.6	1.6	4.2	2.6	3.3	-1.4	-5.1	8.1	2.1	1.2	0.5	1.4
<b>Unit Labor Costs</b>												
<b>Advanced Economies</b>	<b>0.0</b>	<b>0.8</b>	<b>-0.8</b>	<b>-0.1</b>	<b>-0.2</b>	<b>4.6</b>	<b>7.0</b>	<b>-5.7</b>	<b>0.2</b>	<b>0.9</b>	<b>1.3</b>	<b>1.1</b>
United States	-0.4	0.6	-1.4	1.1	-0.6	5.0	3.8	-5.0	0.2	0.0	1.4	1.6
Euro Area	0.2	0.9	-0.7	-1.0	0.1	5.5	10.5	-6.5	-1.3	2.3	0.4	0.5
Germany	-0.2	0.4	-3.5	-5.5	-2.8	6.6	21.5	-14.0	-2.4	4.9	1.4	1.6
France	-1.2	1.0	-1.3	0.5	1.1	3.8	8.1	-1.6	-1.4	1.0	0.5	0.1
Italy	2.3	2.3	1.2	0.7	2.6	7.0	8.8	-3.2	1.8	3.4	0.7	0.8
Spain	0.7	-0.3	2.8	2.4	3.9	6.0	0.5	-7.2	-4.0	-1.8	-3.2	-1.7
Japan	-2.1	0.8	-0.6	-2.4	-2.2	5.5	16.8	-12.8	3.1	-0.8	2.9	0.7
United Kingdom <sup>4</sup>	1.1	0.7	-1.2	0.2	0.2	3.0	7.0	-2.8	-0.5	0.4	0.4	0.4
Canada	1.1	1.4	1.1	2.4	2.3	1.0	6.0	-3.4	0.7	0.6	1.7	1.4
Other Advanced Economies <sup>2</sup>	1.2	0.7	0.4	-0.8	1.1	2.3	0.8	-2.4	1.2	2.1	1.7	1.1
<i>Memorandum</i>												
Major Advanced Economies	-0.3	0.8	-1.2	-0.2	-0.6	4.9	8.5	-6.5	0.3	0.7	1.5	1.2

<sup>1</sup>The group composites are computed if at least 85 percent of the share of group weights is represented.<sup>2</sup>In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries.<sup>3</sup>Refers to labor productivity, measured as the ratio of hourly compensation to unit labor costs.<sup>4</sup>Data refer to unit wage cost.

**Table B4. Emerging Market and Developing Economies: Consumer Prices***(Annual percent change)*

	Average									Projections		
	1995–2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2018
<b>Emerging Market and Developing Economies</b>	<b>13.1</b>	<b>5.9</b>	<b>5.6</b>	<b>6.5</b>	<b>9.2</b>	<b>5.1</b>	<b>6.0</b>	<b>7.2</b>	<b>5.9</b>	<b>5.9</b>	<b>5.6</b>	<b>4.8</b>
<b>Regional Groups</b>												
Central and Eastern Europe	31.1	5.9	5.9	6.0	8.1	4.7	5.3	5.3	5.8	4.4	3.6	3.6
Commonwealth of Independent States <sup>1</sup>	39.0	12.1	9.5	9.7	15.6	11.2	7.2	10.1	6.5	6.8	6.5	6.5
Russia	38.3	12.7	9.7	9.0	14.1	11.7	6.9	8.4	5.1	6.9	6.2	6.0
Excluding Russia	41.0	10.6	8.9	11.6	19.4	10.2	7.9	14.1	9.9	6.5	7.4	7.8
Developing Asia	5.0	3.6	4.0	5.4	7.3	2.6	5.6	6.4	4.5	5.0	5.0	3.9
China	3.0	1.8	1.5	4.8	5.9	-0.7	3.3	5.4	2.6	3.0	3.0	3.0
India	6.3	4.2	6.2	6.4	8.3	10.9	12.0	8.9	9.3	10.8	10.7	6.7
Excluding China and India	7.5	7.2	8.1	5.8	9.9	3.4	4.9	6.3	4.6	4.9	4.8	4.0
Latin America and the Caribbean	13.0	6.3	5.3	5.4	7.9	5.9	6.0	6.6	6.0	6.1	5.7	5.1
Brazil	12.9	6.9	4.2	3.6	5.7	4.9	5.0	6.6	5.4	6.1	4.7	4.5
Mexico	14.8	4.0	3.6	4.0	5.1	5.3	4.2	3.4	4.1	3.7	3.2	3.0
Middle East, North Africa, Afghanistan, and Pakistan	7.1	7.1	8.2	10.3	12.4	7.3	6.9	9.7	10.7	9.4	9.0	7.7
Middle East and North Africa	7.1	6.9	8.2	10.6	12.5	6.2	6.5	9.2	10.7	9.6	9.0	7.3
Sub-Saharan Africa	16.5	8.8	7.1	6.4	12.9	9.4	7.4	9.3	9.1	7.2	6.3	5.6
Excluding Nigeria and South Africa	23.4	9.0	8.4	6.4	14.3	9.4	6.8	11.2	9.7	6.5	5.9	5.2
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	23.7	10.2	9.4	10.4	14.4	9.0	7.8	9.8	9.1	9.3	8.3	7.5
Nonfuel	10.6	4.8	4.7	5.6	7.9	4.2	5.6	6.6	5.2	5.2	5.1	4.2
Of Which, Primary Products	12.3	5.1	5.5	4.7	10.1	5.3	4.5	6.8	6.9	5.6	5.7	4.0
<b>By External Financing Source</b>												
Net Debtor Economies	13.9	5.9	5.9	6.2	9.2	7.3	7.2	7.7	7.2	6.9	6.7	5.3
Of Which, Official Financing	12.1	7.5	7.2	8.2	12.8	9.0	7.7	11.2	10.4	7.7	7.9	6.8
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2007–11	14.8	7.9	9.0	7.9	11.9	6.7	8.0	11.9	12.1	9.0	8.5	7.3
<b>Other Groups</b>												
Heavily Indebted Poor Countries	13.5	8.8	7.6	7.8	14.6	8.2	6.6	11.7	11.1	7.8	7.4	5.0
<i>Memorandum</i>												
<b>Median</b>												
Emerging Market and Developing Economies	5.8	5.4	6.1	6.2	10.4	4.0	4.2	5.6	4.9	4.7	4.6	4.0
Central and Eastern Europe	11.0	3.5	3.8	4.6	8.7	3.4	2.8	4.0	3.3	2.4	2.2	2.5
Commonwealth of Independent States <sup>1</sup>	29.2	9.9	8.8	10.5	14.7	6.7	7.2	8.4	4.8	6.2	6.3	5.7
Developing Asia	5.0	4.5	4.8	5.0	8.7	4.5	5.3	5.4	4.8	5.4	4.6	4.0
Latin America and the Caribbean	5.9	4.9	4.9	5.8	8.5	2.9	3.6	5.5	4.2	4.6	4.1	3.7
Middle East, North Africa, Afghanistan, and Pakistan	3.3	5.2	5.4	6.1	11.2	2.8	4.2	5.0	4.9	4.7	4.5	4.0
Middle East and North Africa	3.1	3.8	4.9	5.7	11.2	2.8	4.0	4.7	4.9	4.3	4.0	4.0
Sub-Saharan Africa	6.5	6.0	6.9	6.4	10.6	7.3	4.2	5.9	6.6	5.5	5.4	5.0

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

**Table B5. Summary of Fiscal and Financial Indicators***(Percent)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>Advanced Economies</b>										
<b>Central Government Net Lending/Borrowing<sup>1</sup></b>	<b>-2.2</b>	<b>-1.4</b>	<b>-1.1</b>	<b>-3.2</b>	<b>-7.6</b>	<b>-6.7</b>	<b>-5.6</b>	<b>-5.1</b>	<b>-4.0</b>	<b>-3.1</b>
United States	-2.8	-1.8	-2.2	-5.6	-12.0	-10.2	-9.2	-7.6	-6.0	-4.8
Euro Area	-2.3	-1.6	-1.1	-2.2	-5.1	-5.2	-3.5	-3.2	-2.4	-2.2
Japan	-4.3	-4.0	-2.0	-5.1	-8.0	-7.2	-8.0	-8.6	-8.1	-5.1
Other Advanced Economies <sup>2</sup>	0.3	0.9	1.2	0.1	-3.5	-2.8	-1.8	-1.6	-1.0	-0.7
<b>General Government Net Lending/Borrowing<sup>1</sup></b>	<b>-2.5</b>	<b>-1.4</b>	<b>-1.1</b>	<b>-3.5</b>	<b>-8.9</b>	<b>-7.7</b>	<b>-6.5</b>	<b>-5.9</b>	<b>-4.7</b>	<b>-3.8</b>
United States	-3.2	-2.0	-2.7	-6.7	-13.3	-11.1	-10.0	-8.5	-6.5	-5.4
Euro Area	-2.5	-1.3	-0.7	-2.1	-6.4	-6.2	-4.1	-3.6	-2.9	-2.6
Japan	-4.8	-3.7	-2.1	-4.1	-10.4	-9.3	-9.9	-10.2	-9.8	-7.0
Other Advanced Economies <sup>2</sup>	0.4	1.0	1.3	-0.2	-4.4	-3.6	-2.5	-2.4	-1.6	-1.1
<b>General Government Structural Balance<sup>3</sup></b>	<b>-2.9</b>	<b>-2.2</b>	<b>-2.2</b>	<b>-3.7</b>	<b>-6.1</b>	<b>-6.2</b>	<b>-5.5</b>	<b>-4.6</b>	<b>-3.5</b>	<b>-2.8</b>
<b>Long-Term Interest Rate<sup>4</sup></b>	<b>3.6</b>	<b>4.0</b>	<b>4.2</b>	<b>3.7</b>	<b>3.3</b>	<b>3.1</b>	<b>3.1</b>	<b>2.4</b>	<b>2.4</b>	<b>2.7</b>
United States	4.3	4.8	4.6	3.7	3.3	3.2	2.8	1.8	2.1	2.7
Euro Area	3.5	3.9	4.3	4.4	3.9	3.5	4.2	3.5	3.2	3.3
Japan	1.4	1.7	1.7	1.5	1.4	1.2	1.1	0.9	0.7	0.8
<b>Emerging Market and Developing Economies</b>										
<b>Central Government Net Lending/Borrowing<sup>1</sup></b>										
Weighted Average	1.5	2.0	2.0	1.5	-2.5	-1.3	-0.1	0.7	0.9	0.8
Median	-1.9	-1.1	-1.2	-0.9	-3.7	-3.3	-2.7	-2.5	-2.9	-2.4
<b>General Government Net Lending/Borrowing<sup>1</sup></b>										
Weighted Average	0.8	1.5	1.2	0.7	-4.1	-2.6	-1.1	-1.7	-1.8	-1.9
Median	-1.7	-0.7	-0.9	-1.0	-3.9	-3.1	-2.6	-2.5	-2.8	-2.3
<b>Growth of Broad Money</b>										
Weighted Average	19.3	21.4	20.7	18.1	16.5	16.6	16.2	14.8	13.2	12.7
Median	15.9	18.7	19.0	15.9	12.1	13.9	13.3	10.9	11.1	10.8

Note: The country group composites for fiscal data are calculated as the sum of the U.S. dollar values for the relevant individual countries.

<sup>1</sup>Percent of GDP.

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

<sup>3</sup>Percent of potential GDP.

<sup>4</sup>Annual data are period averages: for the United States, 10-year Treasury bond yield at constant maturity; for Japan, 10-year government bond yield; for the Euro Area, a weighted average of national 10-year government bond yields.

**Table B6. Advanced Economies: General and Central Government Net Lending/Borrowing and Excluding Social Security Schemes<sup>1</sup>***(Percent of GDP)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>General Government Net Lending/Borrowing</b>										
<b>Advanced Economies</b>	<b>-2.5</b>	<b>-1.4</b>	<b>-1.1</b>	<b>-3.5</b>	<b>-8.9</b>	<b>-7.7</b>	<b>-6.5</b>	<b>-5.9</b>	<b>-4.7</b>	<b>-3.8</b>
United States	-3.2	-2.0	-2.7	-6.7	-13.3	-11.1	-10.0	-8.5	-6.5	-5.4
Euro Area	-2.5	-1.3	-0.7	-2.1	-6.4	-6.2	-4.1	-3.6	-2.9	-2.6
Germany	-3.3	-1.7	0.2	-0.1	-3.1	-4.1	-0.8	0.2	-0.3	-0.1
France <sup>2</sup>	-3.0	-2.4	-2.8	-3.3	-7.6	-7.1	-5.2	-4.6	-3.7	-3.5
Italy	-4.5	-3.4	-1.6	-2.7	-5.4	-4.3	-3.7	-3.0	-2.6	-2.3
Spain	0.9	2.4	1.9	-4.5	-11.2	-9.7	-9.4	-10.3	-6.6	-6.9
Netherlands	-0.3	0.5	0.2	0.5	-5.6	-5.1	-4.5	-4.1	-3.4	-3.7
Belgium	-2.6	0.3	-0.1	-1.1	-5.6	-3.9	-3.9	-4.0	-2.6	-2.1
Austria <sup>3</sup>	-1.8	-1.7	-1.0	-1.0	-4.1	-4.5	-2.5	-2.5	-2.2	-1.5
Greece	-5.6	-6.0	-6.8	-9.9	-15.6	-10.7	-9.4	-6.4	-4.6	-3.4
Portugal	-6.5	-3.8	-3.2	-3.7	-10.2	-9.8	-4.4	-4.9	-5.5	-4.0
Finland	2.7	4.1	5.3	4.3	-2.7	-2.8	-0.9	-1.7	-2.0	-1.3
Ireland <sup>4</sup>	1.7	2.9	0.1	-7.4	-13.9	-30.9	-13.4	-7.7	-7.5	-4.5
Slovak Republic	-2.2	-2.6	-1.6	-2.0	-8.0	-7.7	-4.9	-4.9	-3.2	-3.0
Slovenia <sup>5</sup>	-1.0	-0.8	0.3	-0.3	-5.5	-5.3	-5.6	-3.2	-6.9	-4.3
Luxembourg	0.0	1.4	3.7	3.2	-0.8	-0.8	-0.3	-1.9	-1.0	-1.3
Estonia	1.6	3.2	2.8	-2.3	-2.1	0.4	1.7	-0.2	0.4	0.4
Cyprus <sup>6</sup>	-2.5	-1.2	3.5	0.9	-6.1	-5.3	-6.3	-5.6	...	...
Malta	-2.9	-2.7	-2.3	-4.5	-3.8	-3.6	-2.7	-3.0	-2.9	-2.9
Japan	-4.8	-3.7	-2.1	-4.1	-10.4	-9.3	-9.9	-10.2	-9.8	-7.0
United Kingdom	-3.4	-2.7	-2.9	-5.1	-11.4	-10.1	-7.9	-8.3	-7.0	-6.4
Canada	1.7	1.8	1.5	-0.3	-4.8	-5.2	-4.0	-3.2	-2.8	-2.3
Korea <sup>7</sup>	0.9	1.1	2.3	1.6	0.0	1.7	1.8	1.9	2.4	2.6
Australia <sup>8</sup>	2.4	1.8	1.3	-0.8	-4.1	-4.7	-4.2	-2.9	-1.1	-0.2
Taiwan Province of China	-1.8	-1.6	-1.4	-2.2	-5.2	-4.1	-3.6	-3.6	-3.0	-2.7
Sweden	1.9	2.2	3.6	2.2	-1.0	-0.1	0.1	-0.4	-0.8	-0.5
Hong Kong SAR	1.1	4.3	8.1	0.1	1.5	4.4	4.0	0.2	1.7	2.6
Switzerland	-0.6	0.9	1.3	1.8	0.5	0.2	0.3	0.3	0.2	0.5
Singapore	7.9	7.1	12.0	6.5	-0.7	7.2	7.4	5.6	5.0	4.9
Czech Republic	-3.2	-2.4	-0.7	-2.2	-5.8	-4.8	-3.2	-5.0	-2.9	-2.8
Norway	15.0	18.3	17.3	18.8	10.5	11.1	13.4	13.8	12.3	11.1
Israel	-4.8	-2.4	-1.3	-3.4	-6.0	-4.6	-4.7	-4.7	-3.6	-3.1
Denmark	5.0	5.0	4.8	3.3	-2.8	-2.7	-2.0	-4.4	-2.8	-2.3
New Zealand	4.8	4.1	3.2	1.5	-1.5	-5.1	-4.9	-2.6	-1.9	-0.5
Iceland	4.9	6.3	5.4	-0.5	-8.6	-6.4	-5.0	-3.0	-1.3	-0.6
San Marino	3.0	1.3	1.6	0.0	-2.3	-2.2	-3.6	-2.9	-2.9	-3.1
<i>Memorandum</i>										
Major Advanced Economies	-3.4	-2.2	-2.1	-4.5	-10.2	-9.0	-7.7	-7.0	-5.7	-4.7
<b>Net Lending/Borrowing Excluding Social Security Schemes</b>										
United States	-2.8	-1.3	-1.8	-5.4	-10.6	-8.2	-6.7	-4.8	-2.7	-1.7
Japan	0.7	1.9	3.5	1.8	-2.7	-1.5	-1.8	-2.0	-1.6	1.0
Germany	-0.5	0.9	2.7	2.4	0.4	-0.9	1.8	0.7	0.2	0.5
France	5.8	6.0	5.9	5.3	2.3	3.1	5.7	7.1	8.4	8.7
Italy <sup>9</sup>	2.6	3.6	5.0	3.9	2.8	4.1	4.7	5.9	7.0	7.5
Canada	...	...	...	...	...	...	...	...	...	...

**Table B6. Advanced Economies: General and Central Government Net Lending/Borrowing and Excluding Social Security Schemes<sup>1</sup> (concluded)***(Percent of GDP)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>Central Government Net Lending/Borrowing</b>										
<b>Advanced Economies</b>	<b>-2.2</b>	<b>-1.4</b>	<b>-1.1</b>	<b>-3.2</b>	<b>-7.6</b>	<b>-6.7</b>	<b>-5.6</b>	<b>-5.1</b>	<b>-4.0</b>	<b>-3.1</b>
United States <sup>10</sup>	-2.8	-1.8	-2.2	-5.6	-12.0	-10.2	-9.2	-7.6	-6.0	-4.8
Euro Area	-2.3	-1.6	-1.1	-2.2	-5.1	-5.2	-3.5	-3.2	-2.4	-2.2
Germany <sup>11</sup>	-2.1	-1.5	-0.8	-0.7	-1.6	-3.3	-1.0	-0.5	-0.5	-0.1
France	-3.0	-2.7	-2.1	-3.3	-6.2	-6.3	-4.4	-3.7	-2.7	-2.5
Italy	-3.9	-2.8	-2.0	-2.6	-4.7	-4.4	-3.7	-3.0	-2.6	-2.3
Spain	0.2	0.7	1.1	-2.8	-9.4	-5.3	-5.1	-7.3	-4.4	-4.9
Japan <sup>12</sup>	-4.3	-4.0	-2.0	-5.1	-8.0	-7.2	-8.0	-8.6	-8.1	-5.1
United Kingdom	-3.1	-2.8	-2.8	-4.8	-11.0	-10.0	-7.9	-7.7	-7.2	-6.5
Canada	0.1	0.9	0.9	-0.1	-2.1	-2.5	-1.8	-1.1	-1.0	-0.7
Other Advanced Economies <sup>13</sup>	2.2	3.0	3.6	2.6	-0.4	0.2	0.6	0.6	1.2	1.4
<i>Memorandum</i>										
Major Advanced Economies	-3.0	-2.2	-1.9	-4.2	-8.7	-7.9	-6.9	-6.1	-5.1	-3.9

Note: The country group composites for fiscal data are calculated as the sum of the U.S. dollar values for the relevant individual countries.

<sup>1</sup>On a national income accounts basis except as indicated in footnotes. See Box A1 for a summary of the policy assumptions underlying the projections.

<sup>2</sup>Adjusted for valuation changes of the foreign exchange stabilization fund.

<sup>3</sup>Based on ESA95 methodology, according to which swap income is not included.

<sup>4</sup>The general government balances between 2009 and 2015 reflect the impact of banking support. The fiscal balance estimates excluding these measures are -11.5 percent of GDP for 2009, -10.7 percent of GDP for 2010, -9.1 percent of GDP for 2011, -7.7 percent of GDP for 2012, -6.8 percent of GDP for 2013, and -4.4 percent of GDP for 2014.

<sup>5</sup>Data cover the central government and social security funds and are on a cash basis. The 2011 fiscal balance includes 0.7 percent of GDP in recapitalization costs of the largest state bank, which were treated as state aid.

<sup>6</sup>Projections for Cyprus are excluded due to the ongoing crisis.

<sup>7</sup>Data cover the consolidated central government, including social security funds but excluding privatization.

<sup>8</sup>Data are on a cash basis.

<sup>9</sup>Data exclude total social contributions and payments, not only social security.

<sup>10</sup>Data are on a budget basis.

<sup>11</sup>Data are on an administrative basis and exclude social security transactions.

<sup>12</sup>Data are on a national income basis and exclude social security transactions.

<sup>13</sup>In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries.



**Table B7. Advanced Economies: General Government Structural Balances<sup>1</sup>***(Percent of potential GDP)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>Advanced Economies</b>	<b>-2.9</b>	<b>-2.2</b>	<b>-2.2</b>	<b>-3.7</b>	<b>-6.1</b>	<b>-6.2</b>	<b>-5.5</b>	<b>-4.6</b>	<b>-3.5</b>	<b>-2.8</b>
United States	-3.4	-2.3	-2.8	-5.1	-8.1	-8.5	-7.7	-6.4	-4.6	-3.9
Euro Area <sup>2</sup>	-2.8	-2.4	-2.4	-3.0	-4.4	-4.4	-3.4	-2.0	-1.2	-1.1
Germany <sup>2</sup>	-2.6	-2.3	-1.1	-0.9	-1.1	-2.3	-0.9	0.2	0.0	0.1
France <sup>2</sup>	-2.9	-2.3	-3.0	-3.0	-4.6	-4.6	-3.5	-2.4	-1.2	-1.0
Italy <sup>3</sup>	-5.4	-4.2	-3.5	-3.8	-4.1	-3.6	-3.5	-1.3	-0.2	-0.3
Spain <sup>2</sup>	-1.5	-1.3	-1.1	-5.3	-9.5	-8.0	-7.8	-5.7	-4.5	-5.1
Netherlands <sup>2</sup>	0.2	-0.1	-1.4	-1.1	-4.8	-4.4	-4.0	-2.7	-1.2	-1.6
Belgium <sup>2</sup>	-0.3	-0.7	-0.9	-1.8	-3.8	-3.7	-4.0	-3.4	-2.5	-1.9
Austria <sup>2</sup>	-1.7	-2.4	-2.5	-2.4	-3.0	-3.2	-2.2	-1.3	-1.2	-1.1
Greece	-6.7	-8.7	-10.9	-14.2	-19.1	-12.2	-9.1	-3.7	-0.4	0.6
Portugal <sup>2</sup>	-6.1	-3.8	-4.2	-5.4	-9.2	-9.0	-6.5	-4.0	-2.9	-1.7
Finland	2.0	2.5	2.3	2.0	0.2	-1.4	-0.5	-0.6	-0.5	0.1
Ireland <sup>2</sup>	-2.6	-4.0	-8.6	-11.9	-10.3	-8.7	-7.0	-6.0	-5.5	-3.7
Slovak Republic	-1.0	-2.2	-3.2	-2.8	-6.5	-7.2	-4.4	-4.5	-2.8	-2.4
Slovenia	-1.3	-2.2	-2.6	-3.4	-4.4	-4.6	-3.7	-1.3	-1.4	-2.1
Luxembourg	0.3	1.2	2.1	2.4	0.5	-0.6	-0.5	-1.9	-0.7	-1.0
Estonia	...	...	...	...	...	...	...	...	...	...
Cyprus <sup>4</sup>	-3.1	-3.2	-1.8	-2.5	-6.8	-6.1	-5.5	-6.4	...	...
Malta	-3.4	-2.8	-3.5	-6.4	-3.3	-4.6	-2.7	-3.0	-2.6	-2.7
Japan	-4.6	-3.6	-2.2	-3.5	-7.5	-7.9	-8.5	-9.3	-9.5	-6.9
United Kingdom	-5.0	-4.7	-5.2	-7.3	-9.7	-8.6	-6.5	-5.4	-4.3	-3.4
Canada	0.8	0.8	0.5	-0.8	-2.8	-4.1	-3.4	-2.6	-1.9	-1.5
Other Advanced Economies <sup>5</sup>	0.8	0.6	1.0	-0.2	-2.1	-1.8	-1.6	-1.3	-0.6	-0.2
Korea	1.1	1.1	2.3	1.8	0.7	1.7	1.8	2.3	2.7	2.6
Australia	2.5	1.8	1.0	-1.0	-4.0	-4.6	-4.1	-2.9	-1.1	-0.2
Sweden	1.4	1.7	1.9	1.0	-0.7	1.0	0.2	-0.4	-0.9	-0.6
Norway <sup>6</sup>	-4.0	-3.5	-3.3	-3.7	-5.7	-5.5	-4.8	-5.7	-5.7	-5.8
Denmark	4.5	0.7	1.9	1.0	-0.5	-1.4	-0.9	-1.1	-0.3	-0.3
New Zealand	3.2	2.5	2.4	1.3	-1.0	-4.0	-3.6	-1.7	-1.2	-0.3
<i>Memorandum</i>										
Major Advanced Economies	-3.6	-2.7	-2.7	-4.1	-6.6	-6.9	-6.2	-5.4	-4.1	-3.3

Note: The country group composites for fiscal data are calculated as the sum of the U.S. dollar values for the relevant individual countries.

<sup>1</sup>On a national income accounts basis. The structural balance position is defined as actual net lending/borrowing minus the effects of cyclical output from potential output, corrected for one-time and other factors, such as asset and commodity prices and output composition effects. Because of the margin of uncertainty that attaches to estimates of cyclical gaps and to tax and expenditure elasticities with respect to national income, indicators of structural budget positions should be interpreted as broad orders of magnitude. Moreover, it is important to note that changes in structural balances are not necessarily attributable to policy changes but may reflect the built-in momentum of existing expenditure programs. In the period beyond that for which specific consolidation programs exist, it is assumed that the structural deficit remains unchanged.

<sup>2</sup>Excludes sizable one-time receipts from the sale of assets, including licenses.

<sup>3</sup>Excludes one-time measures based on authorities' data and, in the absence of the latter, receipts from the sale of assets.

<sup>4</sup>Projections for Cyprus are excluded due to the ongoing crisis.

<sup>5</sup>In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries.

<sup>6</sup>Excludes oil and income on the Government Pension Fund-Global.

**Table B8. Emerging Market and Developing Economies: General Government Net Lending/Borrowing and Overall Fiscal Balance***(Percent of GDP)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>General Government Net Lending/Borrowing</b>										
<b>Emerging Market and Developing Economies</b>	<b>0.8</b>	<b>1.5</b>	<b>1.2</b>	<b>0.7</b>	<b>-4.1</b>	<b>-2.6</b>	<b>-1.1</b>	<b>-1.7</b>	<b>-1.8</b>	<b>-1.9</b>
<b>Regional Groups</b>										
Central and Eastern Europe	-2.1	-1.9	-1.9	-3.0	-6.0	-4.7	-2.2	-2.4	-2.7	-2.5
Commonwealth of Independent States <sup>1</sup>	6.4	6.9	5.5	4.1	-5.1	-2.5	2.0	0.7	-0.2	-0.8
Russia	8.2	8.3	6.8	4.9	-6.3	-3.4	1.5	0.4	-0.3	-1.0
Excluding Russia	0.8	2.5	1.3	1.6	-1.4	0.3	3.3	1.6	0.4	-0.2
Developing Asia	-2.4	-1.6	-0.7	-2.1	-4.3	-2.9	-2.5	-3.1	-3.1	-2.9
China	-1.4	-0.7	0.9	-0.7	-3.1	-1.5	-1.3	-2.2	-2.1	-1.8
India	-7.5	-6.4	-4.8	-8.6	-10.1	-8.7	-8.4	-8.3	-8.3	-8.4
Excluding China and India	-0.5	0.0	-1.1	-0.6	-3.5	-2.1	-1.4	-2.1	-2.7	-2.6
Latin America and the Caribbean	-1.4	-1.3	-1.2	-0.9	-4.0	-3.4	-2.9	-3.7	-2.4	-2.3
Brazil	-3.5	-3.5	-2.7	-1.4	-3.1	-2.7	-2.5	-2.8	-1.2	-1.7
Mexico	-1.3	-1.0	-1.2	-1.1	-4.7	-4.4	-3.4	-3.7	-3.1	-3.0
Middle East, North Africa, Afghanistan, and Pakistan	10.6	11.8	9.5	11.3	-1.4	1.4	5.0	5.3	3.9	2.8
Middle East and North Africa	11.8	13.1	10.6	12.7	-1.2	1.9	6.0	6.3	4.7	3.6
Sub-Saharan Africa	2.6	4.9	1.2	0.7	-5.6	-3.9	-1.2	-1.8	-2.6	-2.4
Excluding Nigeria and South Africa	0.7	6.0	0.8	-1.0	-4.1	-1.6	0.0	-1.2	-2.7	-2.1
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	11.7	11.8	9.0	9.5	-3.4	-0.3	4.5	3.7	2.6	1.6
Nonfuel	-2.2	-1.5	-1.1	-2.0	-4.3	-3.2	-2.6	-3.1	-3.0	-2.8
Of Which, Primary Products	0.6	4.6	3.1	2.0	-2.8	-0.2	0.9	-0.1	-0.4	-0.3
<b>By External Financing Source</b>										
Net Debtor Economies	-2.7	-2.0	-2.0	-2.7	-5.3	-4.4	-3.6	-3.9	-3.5	-3.5
Of Which, Official Financing	-3.9	-3.0	-3.6	-3.6	-4.3	-3.3	-2.4	-4.3	-4.2	-4.1
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2007–11	-1.5	-0.5	-1.4	-1.0	-3.8	-1.7	-2.5	-3.7	-2.7	-2.5
<b>Other Groups</b>										
Heavily Indebted Poor Countries	-1.7	3.4	-1.4	-0.9	-3.3	-1.8	-1.8	-3.3	-3.4	-3.3

**Table B8. Emerging Market and Developing Economies: General Government Net Lending/Borrowing and Overall Fiscal Balance (concluded)***(Percent of GDP)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<i>Memorandum</i>										
<b>Median</b>										
Emerging Market and Developing Economies	-1.7	-0.7	-0.9	-1.0	-3.9	-3.1	-2.6	-2.5	-2.8	-2.3
Central and Eastern Europe	-1.0	-0.6	-1.2	-3.3	-5.7	-4.3	-3.3	-2.9	-3.1	-2.4
Commonwealth of Independent States <sup>1</sup>	1.0	1.6	0.6	0.0	-3.3	-2.7	0.3	0.5	-2.0	-1.2
Developing Asia	-1.8	-0.6	-0.8	-0.5	-3.4	-2.5	-2.2	-1.9	-2.8	-2.8
Latin America and the Caribbean	-1.7	-1.4	-1.0	-1.2	-3.5	-3.0	-2.8	-2.7	-2.7	-2.1
Middle East, North Africa, Afghanistan, and Pakistan	1.0	1.2	-0.9	0.6	-4.3	-0.7	-0.8	-2.6	-3.5	-3.4
Middle East and North Africa	3.0	2.1	0.9	0.7	-4.3	-0.7	-0.7	-2.6	-3.5	-3.4
Sub-Saharan Africa	-2.0	-0.6	-1.2	-1.4	-4.1	-3.8	-2.9	-2.4	-2.9	-2.3
<b>General Government Overall Fiscal Balance<sup>2</sup></b>										
<b>Emerging Market and Developing Economies</b>										
Brazil	-3.4	-3.3	-2.7	-2.3	-6.2	-5.7	-3.7	-4.5	-2.1	-2.2
Indonesia	0.6	0.2	-1.0	0.0	-1.9	-1.2	-0.7	-1.4	-2.9	-2.4
Turkey	-0.8	-0.7	-2.1	-2.8	-6.2	-3.1	-0.8	-2.1	-2.2	-2.3
Argentina <sup>3</sup>	-1.7	-1.0	-2.1	-0.9	-3.6	-1.4	-3.5	-4.3	-2.7	-2.4
Thailand	-0.2	0.0	0.0	-0.3	-3.5	-1.1	-1.0	-2.0	-3.0	-3.7
Colombia	0.0	-1.0	-0.8	-0.3	-2.8	-3.3	-2.0	0.2	-1.0	-0.9
Malaysia	-3.0	-2.7	-2.7	-3.6	-6.2	-4.5	-3.8	-4.3	-4.0	-3.7
Nigeria	13.0	8.9	1.6	6.3	-9.4	-6.7	0.7	0.9	0.4	-0.6
Philippines	-1.6	0.1	-0.6	-0.1	-2.7	-2.7	-1.0	-1.4	-1.1	-1.2
Venezuela	8.2	0.7	0.1	-3.0	-5.0	-9.7	-8.2	-13.4	-8.9	-8.0
Vietnam	-3.5	-0.5	-3.1	-1.4	-8.6	-5.5	-4.3	-6.4	-5.0	-4.0
Peru	-0.4	1.9	3.2	2.2	-2.1	-0.3	1.8	2.0	1.8	1.6
Chile	4.5	7.4	7.9	4.1	-4.1	-0.3	1.4	0.6	0.1	-0.1

Note: The country group composites for fiscal data are calculated as the sum of the U.S. dollar values for the relevant individual countries.

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

<sup>2</sup>Net lending/borrowing including policy lending, where policy lending represents the value of transactions in financial assets that are deemed to be for public policy purposes.

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

**Table B9. Emerging Market and Developing Economies: General Government Net Lending/Borrowing***(Percent of GDP)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>Central and Eastern Europe</b>	<b>-2.1</b>	<b>-1.9</b>	<b>-1.9</b>	<b>-3.0</b>	<b>-6.0</b>	<b>-4.7</b>	<b>-2.2</b>	<b>-2.4</b>	<b>-2.7</b>	<b>-2.5</b>
Albania	-3.4	-3.3	-3.3	-5.1	-7.4	-4.2	-3.5	-3.1	-3.1	-3.3
Bosnia and Herzegovina	0.8	2.1	0.2	-3.7	-5.9	-3.9	-2.6	-2.8	-1.6	-1.2
Bulgaria	2.3	3.3	3.3	2.9	-0.9	-3.9	-2.0	-0.5	-1.4	-0.6
Croatia	-2.8	-2.6	-2.1	-1.3	-4.2	-5.1	-5.2	-4.1	-4.0	-4.5
Hungary	-7.8	-9.4	-5.1	-3.7	-4.5	-4.5	4.3	-2.5	-3.2	-3.4
Kosovo	-3.1	2.7	7.2	-0.2	-0.6	-2.6	-1.9	-2.7	-3.9	-1.8
Latvia	-1.3	-0.6	0.6	-7.5	-7.8	-7.3	-3.2	0.1	-1.3	-0.8
Lithuania	-0.5	-0.4	-1.0	-3.3	-9.2	-7.1	-5.5	-3.0	-2.6	-2.3
FYR Macedonia	0.2	-0.5	0.6	-0.9	-2.7	-2.4	-2.5	-3.8	-3.6	-2.5
Montenegro	-1.6	3.1	6.3	-3.3	-5.7	-4.9	-5.5	-4.0	-3.6	-3.9
Poland	-4.1	-3.6	-1.9	-3.7	-7.4	-7.9	-5.0	-3.5	-3.4	-2.9
Romania	-0.7	-1.4	-3.1	-4.8	-7.3	-6.4	-4.3	-2.5	-2.1	-1.7
Serbia	1.1	-1.0	-1.4	-2.0	-3.7	-3.7	-4.2	-7.0	-5.5	-4.7
Turkey	-0.3	0.0	-1.7	-2.3	-5.6	-2.3	-0.4	-1.5	-2.2	-2.3
<b>Commonwealth of Independent States<sup>1</sup></b>	<b>6.4</b>	<b>6.9</b>	<b>5.5</b>	<b>4.1</b>	<b>-5.1</b>	<b>-2.5</b>	<b>2.0</b>	<b>0.7</b>	<b>-0.2</b>	<b>-0.8</b>
Russia	8.2	8.3	6.8	4.9	-6.3	-3.4	1.5	0.4	-0.3	-1.0
Excluding Russia	0.8	2.5	1.3	1.6	-1.4	0.3	3.3	1.6	0.4	-0.2
Armenia	-2.1	-2.0	-2.3	-1.8	-7.7	-5.0	-2.9	-1.5	-2.8	-2.3
Azerbaijan	2.4	1.1	2.3	20.0	6.6	14.0	11.3	3.1	-2.7	-4.4
Belarus	-0.7	1.4	0.4	-2.0	-0.7	-1.8	2.8	0.7	0.2	-0.7
Georgia	2.2	3.4	0.8	-2.0	-6.5	-4.8	-0.9	-0.8	-1.8	-1.6
Kazakhstan	6.0	7.7	5.2	1.2	-1.3	1.5	5.9	4.7	4.9	4.5
Kyrgyz Republic	-3.8	-2.7	-0.6	1.0	-1.1	-5.8	-4.6	-5.8	-5.5	-4.0
Moldova	1.5	0.0	-0.2	-1.0	-6.3	-2.5	-2.4	-2.1	-2.1	-1.3
Tajikistan	-2.9	1.7	-5.5	-5.1	-5.2	-3.0	-2.1	0.6	-2.3	-1.2
Turkmenistan	0.8	5.3	3.9	10.0	7.0	2.0	3.6	15.5	6.9	4.7
Ukraine	-2.3	-1.4	-2.0	-3.2	-6.3	-5.8	-2.8	-4.6	-4.5	-5.4
Uzbekistan	1.2	5.4	5.2	10.2	2.8	4.9	8.8	4.7	1.8	2.7
<b>Developing Asia</b>	<b>-2.4</b>	<b>-1.6</b>	<b>-0.7</b>	<b>-2.1</b>	<b>-4.3</b>	<b>-2.9</b>	<b>-2.5</b>	<b>-3.1</b>	<b>-3.1</b>	<b>-2.9</b>
Bangladesh	-3.3	-3.0	-2.6	-4.6	-3.7	-3.1	-4.1	-3.4	-3.9	-3.8
Bhutan	-7.2	-1.2	0.6	0.3	-0.5	1.6	-2.1	-4.0	-1.4	-1.1
Brunei Darussalam	18.0	22.1	3.4	40.0	3.8	8.4	28.7	26.4	22.3	21.2
Cambodia	-0.4	-0.2	-0.7	0.3	-4.2	-2.8	-4.1	-3.2	-2.7	-2.2
China	-1.4	-0.7	0.9	-0.7	-3.1	-1.5	-1.3	-2.2	-2.1	-1.8
Fiji	-3.3	-3.4	-2.0	0.6	-4.1	-2.1	-1.4	-1.6	-3.1	-2.9
India	-7.5	-6.4	-4.8	-8.6	-10.1	-8.7	-8.4	-8.3	-8.3	-8.4
Indonesia	0.6	0.2	-1.0	0.0	-1.8	-1.2	-0.6	-1.3	-2.8	-2.2
Kiribati	-15.4	-15.9	-16.4	-20.1	-12.6	-13.4	-26.3	-10.6	-20.4	-20.3
Lao P.D.R.	-3.4	-3.2	-2.4	-2.6	-6.9	-4.6	-3.0	-2.5	-2.6	-2.6
Malaysia	-3.0	-2.7	-2.7	-3.6	-6.2	-4.5	-3.8	-4.3	-4.0	-3.7
Maldives	-9.2	-5.5	-3.8	-11.9	-21.1	-16.3	-12.4	-13.8	-16.6	-13.1
Marshall Islands	-3.4	1.4	0.2	3.7	1.4	4.6	3.7	-1.1	-0.1	0.2
Micronesia	-4.9	-5.2	-2.5	-1.7	1.6	0.5	0.6	1.2	0.8	0.6
Mongolia	2.4	7.6	2.6	-4.5	-5.2	0.5	-4.8	-7.0	-2.6	-1.3
Myanmar	-3.3	-4.2	-3.8	-2.4	-5.2	-5.5	-6.0	-5.3	-5.2	-5.0
Nepal	0.3	0.3	-0.8	-0.4	-2.6	-0.8	-1.0	-0.6	3.7	-0.6
Papua New Guinea	2.7	6.5	9.0	2.5	-9.6	3.1	1.7	-1.5	-5.1	-3.6
Philippines	-1.7	0.0	-0.3	0.0	-2.6	-2.5	-0.6	-0.9	-0.8	-0.9
Samoa	0.3	-0.5	0.6	-1.5	-4.2	-7.5	-6.4	-5.6	-6.9	-8.1
Solomon Islands	-1.9	-1.3	1.7	-0.2	1.8	6.2	9.0	-0.6	1.2	0.9
Sri Lanka	-7.0	-7.0	-6.9	-7.0	-9.9	-8.0	-6.9	-6.5	-5.8	-5.5
Thailand	1.5	2.2	0.2	0.1	-3.2	-0.8	-0.7	-1.7	-2.7	-3.4
Timor-Leste	36.5	43.7	57.1	56.5	49.4	50.9	55.4	38.8	33.5	26.6
Tonga	2.6	3.3	3.3	2.3	-0.9	-4.6	-2.7	-0.2	0.8	1.0
Tuvalu	-8.9	-13.6	-10.7	-0.7	-3.1	-30.0	-1.7	4.3	-10.2	-9.1
Vanuatu	1.9	0.5	0.3	0.0	-0.8	-2.5	-2.2	-1.6	-4.1	-3.2
Vietnam	-1.3	0.3	-2.2	-0.5	-7.2	-3.1	-3.2	-5.2	-4.0	-4.0

**Table B9. Emerging Market and Developing Economies: General Government Net Lending/Borrowing (continued)***(Percent of GDP)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>Latin America and the Caribbean</b>	<b>-1.4</b>	<b>-1.3</b>	<b>-1.2</b>	<b>-0.9</b>	<b>-4.0</b>	<b>-3.4</b>	<b>-2.9</b>	<b>-3.7</b>	<b>-2.4</b>	<b>-2.3</b>
Antigua and Barbuda	-15.2	-8.8	-5.0	-5.7	-18.2	-0.2	-3.6	-1.2	-6.6	0.3
Argentina <sup>2</sup>	-1.7	-1.0	-2.1	-0.9	-3.6	-1.4	-3.5	-4.3	-2.7	-2.4
The Bahamas	-2.4	-1.4	-2.4	-1.8	-3.9	-4.4	-4.5	-5.9	-5.9	-5.3
Barbados	-5.1	-3.6	-7.8	-6.5	-7.1	-7.3	-4.7	-6.2	-5.5	-4.6
Belize	-3.5	-3.9	-0.7	0.4	-1.2	-1.7	-1.1	-0.6	-1.9	-1.9
Bolivia	-2.2	4.5	1.7	3.6	0.2	1.7	0.8	1.8	1.5	1.4
Brazil	-3.5	-3.5	-2.7	-1.4	-3.1	-2.7	-2.5	-2.8	-1.2	-1.7
Chile	4.5	7.4	7.9	4.1	-4.1	-0.3	1.4	0.6	0.1	-0.1
Colombia	0.0	-1.0	-0.8	-0.3	-2.8	-3.3	-2.0	0.2	-1.0	-0.9
Costa Rica	-2.8	-1.4	0.3	-0.3	-3.6	-5.4	-4.3	-4.6	-4.9	-5.7
Dominica	1.0	3.0	1.8	0.7	-0.3	-3.5	-4.5	-3.8	-3.4	-3.0
Dominican Republic	-0.8	-1.3	0.1	-3.0	-3.5	-2.5	-2.6	-7.0	-2.8	-1.8
Ecuador	0.6	2.8	1.6	0.5	-3.9	-1.5	-0.9	-0.5	-2.4	-1.5
El Salvador	-3.0	-2.5	-1.3	-2.7	-5.6	-4.4	-4.1	-3.8	-3.7	-3.4
Grenada	0.4	-5.6	-6.4	-4.1	-5.2	-3.1	-4.4	-4.7	-6.1	-5.6
Guatemala	-1.7	-1.9	-1.4	-1.6	-3.1	-3.3	-2.8	-2.4	-2.5	-2.3
Guyana	-8.5	-8.0	-4.3	-3.6	-3.5	-2.7	-3.0	-4.6	-2.9	-2.2
Haiti	-2.7	-1.7	0.2	-2.8	-4.6	2.4	-3.7	-5.9	-5.3	-5.5
Honduras	-1.3	-2.7	-1.6	-1.7	-4.5	-2.8	-2.8	-4.3	-4.6	-4.8
Jamaica	-3.3	-4.9	-3.8	-7.4	-11.0	-6.2	-6.4	-4.0	-1.0	-0.5
Mexico	-1.3	-1.0	-1.2	-1.1	-4.7	-4.4	-3.4	-3.7	-3.1	-3.0
Nicaragua	-0.8	0.5	0.9	-0.6	-1.4	-0.4	0.4	-0.5	-0.3	-1.2
Panama	-2.2	0.5	2.7	0.5	-1.1	-1.8	-2.3	-2.1	-2.8	-2.7
Paraguay	0.7	0.8	1.4	2.7	0.5	1.2	0.7	-1.0	-2.3	-1.5
Peru	-0.4	1.9	3.2	2.2	-2.1	-0.3	1.8	2.0	1.8	1.6
St. Kitts and Nevis	-3.3	-3.9	-3.5	-3.9	-2.9	-7.8	1.8	5.2	2.2	-0.4
St. Lucia	-7.2	-5.9	-1.9	-0.9	-3.1	-4.8	-6.9	-11.9	-9.4	-8.6
St. Vincent and the Grenadines	-4.5	-3.1	-3.1	-1.4	-3.2	-5.4	-3.6	-2.7	-2.8	-2.3
Suriname	-1.0	1.2	2.2	1.6	-2.4	-3.4	0.9	-1.9	-2.3	-2.0
Trinidad and Tobago	4.0	6.1	3.6	8.0	-9.1	-3.8	0.3	-1.6	-1.9	-2.0
Uruguay	-0.4	-0.5	0.0	-1.6	-1.7	-1.1	-0.9	-2.6	-1.9	-1.5
Venezuela	4.1	-1.6	-2.8	-3.5	-8.7	-10.7	-12.2	-18.9	-13.2	-10.3
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>	<b>10.6</b>	<b>11.8</b>	<b>9.5</b>	<b>11.3</b>	<b>-1.4</b>	<b>1.4</b>	<b>5.0</b>	<b>5.3</b>	<b>3.9</b>	<b>2.8</b>
Afghanistan	1.0	-3.1	-2.0	-4.0	-1.3	0.9	-0.8	0.0	-1.4	0.1
Algeria	13.6	13.9	6.1	9.0	-5.4	-0.4	-0.4	-2.7	-1.2	-2.1
Bahrain	3.5	2.7	1.9	4.9	-6.6	-7.0	-1.7	-2.6	-4.2	-5.0
Djibouti	0.3	-2.4	-2.6	1.3	-4.6	-0.5	-0.7	-2.7	0.8	0.8
Egypt	-8.4	-9.2	-7.5	-8.0	-6.9	-8.3	-9.8	-10.7	-11.3	-8.7
Iran	3.0	2.1	7.4	0.7	0.9	3.0	4.1	-2.3	-3.5	-4.0
Iraq	4.1	10.7	7.8	-0.9	-12.7	-4.3	4.9	4.0	1.2	1.9
Jordan	-5.6	-4.0	-4.7	-4.3	-8.5	-5.6	-6.8	-8.2	-4.8	-5.3
Kuwait	43.3	35.4	39.1	19.8	26.8	25.3	29.1	30.6	26.9	22.2
Lebanon	-8.6	-10.5	-10.9	-9.7	-8.3	-7.7	-6.1	-9.0	-9.7	-8.9
Libya	30.6	31.1	26.8	26.5	-2.0	10.2	-16.3	20.9	19.6	13.4
Mauritania	...	...	-1.6	-6.5	-5.1	-1.9	-1.4	2.6	-5.1	-4.2
Morocco	-6.2	-2.0	-0.1	0.7	-1.8	-4.4	-6.8	-7.5	-5.5	-4.2
Oman	12.9	14.1	12.1	16.8	-0.3	5.3	6.3	11.8	5.3	0.2
Pakistan <sup>3</sup>	-3.0	-3.7	-5.5	-7.3	-5.2	-5.9	-7.0	-8.2	-7.0	-7.1
Qatar	8.4	7.9	9.8	10.2	12.4	2.4	8.2	8.0	10.9	9.6
Saudi Arabia	21.3	24.4	15.0	31.6	-4.1	3.0	12.4	15.2	9.6	6.4
Sudan <sup>4</sup>	-2.5	-1.4	-3.5	0.6	-5.1	0.3	0.2	-5.0	-4.0	-3.7
Syria <sup>5</sup>	-4.4	-1.1	-3.0	-2.9	-2.9	-4.8	...	...	...	...
Tunisia	-2.8	-2.6	-2.0	-0.6	-1.2	-0.9	-3.4	-4.9	-5.6	-3.4
United Arab Emirates	15.8	20.0	18.2	21.5	-0.3	4.8	11.4	15.2	14.0	12.7
Yemen	-1.8	1.2	-7.2	-4.5	-10.2	-4.0	-4.3	-5.5	-5.8	-3.7

**Table B9. Emerging Market and Developing Economies: General Government Net Lending/Borrowing (concluded)***(Percent of GDP)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>Sub-Saharan Africa</b>	<b>2.6</b>	<b>4.9</b>	<b>1.2</b>	<b>0.7</b>	<b>-5.6</b>	<b>-3.9</b>	<b>-1.2</b>	<b>-1.8</b>	<b>-2.6</b>	<b>-2.4</b>
Angola	9.4	11.8	4.7	-4.5	-7.4	5.5	10.2	8.5	-1.2	-1.9
Benin	-2.3	-0.2	0.3	-0.1	-3.3	-0.4	-1.4	-0.8	-0.9	-0.6
Botswana	8.3	10.4	3.6	-8.2	-12.0	-6.8	-2.8	0.3	0.8	1.0
Burkina Faso	-5.5	16.1	-6.7	-4.3	-5.3	-4.7	-2.5	-3.1	-2.6	-3.0
Burundi	-3.6	-1.0	-2.5	-2.7	-5.3	-3.6	-4.0	-1.7	-1.7	-1.9
Cameroon	3.2	32.8	4.5	2.3	-0.1	-1.1	-2.8	-0.9	-4.0	-4.6
Cape Verde	-6.7	-5.7	-1.1	-0.7	-6.4	-10.8	-7.3	-7.5	-7.6	-5.8
Central African Republic	-4.6	9.1	1.2	-1.0	-0.1	-1.4	-2.4	-0.1	0.4	0.6
Chad	-0.1	2.6	3.1	4.5	-9.9	-5.2	2.8	-1.4	-3.4	-1.4
Comoros	0.1	-2.6	-2.0	-2.5	0.6	7.0	1.4	3.4	22.2	-0.2
Democratic Republic of the Congo	-4.3	-3.6	-3.8	-3.8	-2.6	4.9	-1.8	-2.4	-3.1	-4.2
Republic of Congo	14.6	16.6	9.4	23.4	4.8	16.1	16.4	6.1	11.0	5.4
Côte d'Ivoire	-1.7	-1.8	-0.8	-0.6	-1.6	-2.3	-5.7	-3.4	-2.8	-2.7
Equatorial Guinea	22.8	28.3	21.8	18.7	-9.4	-6.1	1.0	-2.0	0.5	0.3
Eritrea	-22.2	-14.1	-15.7	-21.1	-14.7	-16.0	-16.2	-13.5	-12.5	-11.7
Ethiopia	-4.2	-3.8	-3.6	-2.9	-0.9	-1.3	-1.6	-1.2	-3.0	-2.3
Gabon	8.6	9.2	8.0	10.8	6.8	2.7	3.2	-0.2	-3.2	-3.1
The Gambia	-5.9	-5.1	0.4	-1.4	-2.7	-5.4	-4.7	-4.4	-2.5	-2.1
Ghana	-2.8	-4.7	-5.6	-8.5	-5.8	-7.2	-4.1	-11.5	-10.1	-8.7
Guinea	-1.6	-3.1	0.3	-1.3	-7.1	-14.0	-1.3	-3.3	-3.7	-2.0
Guinea-Bissau	-7.6	-5.5	-10.5	-2.4	1.6	-2.1	-2.1	-1.8	-0.7	-0.3
Kenya	-1.8	-2.5	-3.2	-4.4	-5.4	-5.5	-5.1	-5.3	-4.6	-4.0
Lesotho	4.5	14.3	11.1	8.9	-4.0	-5.0	-10.5	5.9	2.5	2.4
Liberia	0.0	4.9	3.0	-9.8	-10.0	-6.2	-5.4	-0.5	-5.0	-4.6
Madagascar	-3.0	-0.5	-2.7	-1.1	-3.1	-1.5	-4.8	-3.1	-2.9	-3.0
Malawi	-2.5	0.7	-3.5	-4.5	-4.4	2.6	-5.3	-4.6	-3.7	0.1
Mali	-3.1	31.3	-3.2	-2.2	-4.2	-2.7	-3.7	-1.1	-2.5	-3.6
Mauritius	-4.7	-4.4	-3.3	-2.8	-3.6	-3.2	-3.2	-1.8	-1.9	-1.4
Mozambique	-2.8	-4.1	-2.9	-2.5	-5.5	-3.9	-4.3	-3.0	-4.7	-6.6
Namibia	-0.5	2.9	5.9	4.2	-0.1	-4.6	-6.7	-4.1	-4.8	-1.7
Niger	-2.0	40.3	-1.0	1.5	-5.4	-2.4	-1.5	-3.5	-4.2	-4.0
Nigeria	13.0	8.9	1.6	6.3	-9.4	-6.7	0.7	0.9	0.4	-0.6
Rwanda	0.9	0.2	-1.7	1.0	0.3	0.4	-2.2	-1.7	-2.2	-2.1
São Tomé and Príncipe	27.2	-12.7	125.4	14.2	-18.4	-11.0	-12.0	-6.2	-17.3	-11.0
Senegal	-2.8	-5.4	-3.8	-4.7	-4.9	-5.2	-6.3	-5.7	-4.9	-4.3
Seychelles	-0.3	-6.1	-9.5	5.5	2.8	-0.8	2.5	1.9	2.7	2.5
Sierra Leone	-2.0	-2.1	20.4	-3.5	-2.4	-5.1	-4.6	-2.8	-2.4	-2.2
South Africa	0.0	1.2	1.4	-0.4	-5.5	-5.1	-4.0	-4.8	-4.8	-4.2
South Sudan	...	...	...	...	...	...	4.4	-14.9	7.8	33.4
Swaziland	-2.0	10.1	-1.6	-0.7	-6.0	-11.5	-5.6	3.7	-2.2	-14.8
Tanzania	-4.0	-4.5	-1.9	-2.6	-6.0	-6.5	-5.0	-5.0	-5.3	-4.5
Togo	-2.4	-2.8	-1.9	-0.9	-2.8	-1.6	-2.9	-6.8	-4.6	-4.1
Uganda	-0.3	-0.7	-1.1	-2.8	-2.4	-6.7	-3.2	-3.6	-3.1	-4.8
Zambia	-2.8	20.2	-1.3	-0.8	-2.5	-3.0	-2.2	-4.5	-4.6	-3.4
Zimbabwe	-8.1	-3.2	-3.8	-2.7	-2.8	0.9	-1.7	-0.9	0.2	2.1

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

<sup>2</sup>Calculations are based on Argentina's official GDP data. See footnote to Table A4.

<sup>3</sup>Data for the projection years exclude payments for electricity arrears and commodity operations.

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

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

**Table B10. Advanced Economies: Exchange Rates**

	2005	2006	2007	2008	2009	2010	2011	2012	Exchange Rate Assumption 2013
<i>U.S. Dollars per National Currency Unit</i>									
<b>U.S. Dollar Nominal Exchange Rates</b>									
Euro	1.246	1.256	1.371	1.472	1.393	1.327	1.391	1.286	1.329
Pound Sterling	1.820	1.843	2.002	1.853	1.564	1.546	1.604	1.585	1.536
<i>National Currency Units per U.S. Dollar</i>									
Japanese Yen	110.2	116.3	117.8	103.4	93.6	87.8	79.8	79.8	93.3
Canadian Dollar	1.212	1.134	1.074	1.067	1.143	1.030	0.990	0.999	1.016
Swedish Krona	7.473	7.378	6.759	6.591	7.654	7.208	6.494	6.775	6.377
Danish Krone	5.997	5.947	5.444	5.098	5.361	5.624	5.369	5.792	5.671
Swiss Franc	1.245	1.254	1.200	1.083	1.088	1.043	0.888	0.938	0.930
Norwegian Krone	6.443	6.413	5.862	5.640	6.288	6.044	5.605	5.818	5.651
Israeli New Sheqel	4.488	4.456	4.108	3.588	3.932	3.739	3.578	3.854	3.851
Icelandic Krona	62.85	69.85	64.06	87.95	123.64	122.24	116.04	125.11	126.23
Korean Won	1,024.1	954.8	929.3	1,102.0	1,276.9	1,156.1	1,108.3	1,126.5	1,086.5
Australian Dollar	1.312	1.327	1.192	1.173	1.263	1.087	0.969	0.965	0.976
New Taiwan Dollar	32.18	32.53	32.84	31.53	33.06	31.65	29.47	29.62	29.78
Hong Kong Dollar	7.777	7.768	7.801	7.787	7.752	7.769	7.784	7.756	7.755
Singapore Dollar	1.664	1.589	1.507	1.415	1.455	1.364	1.258	1.250	1.251
<i>Index, 2005 = 100</i>									
<b>Real Effective Exchange Rates<sup>1</sup></b>									
United States	100.0	99.8	93.6	91.2	96.0	91.5	86.1	89.6	2.3
Euro Area <sup>3</sup>	100.0	99.9	105.0	113.1	112.3	106.7	104.9	99.8	2.4
Germany	100.0	96.5	97.5	102.1	104.0	102.7	98.7	96.6	1.2
France	100.0	102.2	105.2	105.8	103.6	104.3	105.4	104.8	1.0
Italy	100.0	101.5	105.9	112.1	112.5	111.3	119.4	119.8	1.0
Spain	100.0	103.1	108.9	114.6	113.2	107.9	104.2	98.0	1.0
Netherlands	100.0	99.6	100.2	104.4	102.9	99.2	99.1	97.3	1.1
Belgium	100.0	102.6	105.0	106.4	106.2	102.6	102.6	101.7	1.0
Austria	100.0	98.3	97.8	94.6	93.4	94.0	94.0	93.2	0.7
Greece	100.0	103.1	105.7	104.1	104.4	103.2	102.9	93.2	0.9
Portugal	100.0	101.4	101.3	100.8	98.7	99.6	100.4	94.3	0.7
Finland	100.0	95.2	91.5	92.7	94.2	91.5	91.5	90.4	0.9
Ireland	100.0	100.5	98.7	98.1	83.7	71.6	65.4	62.6	1.5
Slovak Republic	100.0	101.2	107.3	117.8	129.1	127.6	127.7	126.1	0.7
Slovenia	100.0	101.4	104.6	107.4	112.3	111.2	111.7	110.2	0.5
Luxembourg	100.0	102.7	104.3	105.7	105.9	102.5	102.2	101.4	0.9
Estonia	100.0	100.4	101.3	103.5	103.8	102.6	102.3	100.6	0.5
Cyprus	100.0	99.7	100.4	106.8	108.5	104.7	103.7	101.0	1.6
Malta	100.0	100.0	103.0	108.3	108.7	105.1	104.0	100.8	1.3
Japan	100.0	91.0	81.8	89.7	108.2	109.8	118.5	119.7	-6.7
United Kingdom	100.0	102.8	105.0	89.6	82.5	88.3	89.0	92.5	-5.1
Canada	100.0	108.9	116.2	113.7	104.9	117.5	120.5	118.9	-2.3
Korea	100.0	106.6	106.5	83.9	71.8	78.2	74.4	77.0	0.6
Australia	100.0	103.4	114.8	113.4	105.4	130.3	145.5	153.8	-0.2
Taiwan Province of China	100.0	94.9	87.4	86.4	75.8	67.4	70.0	65.3	0.5
Sweden	100.0	94.9	99.1	100.2	97.1	93.8	91.0	92.2	3.1
Hong Kong SAR	100.0	97.6	93.8	89.9	90.8	89.0	88.0	93.7	2.1
Switzerland	100.0	99.0	97.5	101.0	106.4	112.5	129.0	130.3	-0.6
Singapore	100.0	106.4	111.8	119.7	116.7	131.4	142.1	153.1	0.8
Czech Republic	100.0	99.6	101.1	108.2	99.3	98.1	98.2	93.7	0.1
Norway	100.0	108.2	115.5	116.3	110.7	119.2	127.8	131.6	-0.5
Israel	100.0	102.1	106.7	117.7	110.1	120.9	122.8	118.8	2.3
Denmark	100.0	100.0	103.5	102.0	101.9	95.4	92.2	91.7	0.8
New Zealand	100.0	96.3	102.9	95.7	85.9	96.6	98.5	99.1	2.2
Iceland	100.0	100.1	112.5	83.1	56.2	63.4	65.1	64.2	1.1

<sup>1</sup>Defined as the ratio, in common currency, of the unit labor costs in the manufacturing sector to the weighted average of those of its industrial country trading partners, using 2004–06 trade weights.

<sup>2</sup>In nominal effective terms. Average December 19, 2012–January 16, 2013 compared with February 11–March 11, 2013, rates.

<sup>3</sup>A synthetic euro for the period prior to January 1, 1999, is used in the calculation of real effective exchange rates for the euro. See Box 5.5 of the October 1998 *World Economic Outlook*.

**Table B11. Emerging Market and Developing Economies: Broad Money Aggregates***(Annual percent change)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>Emerging Market and Developing Economies</b>	<b>19.3</b>	<b>21.4</b>	<b>20.7</b>	<b>18.1</b>	<b>16.5</b>	<b>16.6</b>	<b>16.2</b>	<b>14.8</b>	<b>13.2</b>	<b>12.7</b>
<b>Regional Groups</b>										
Central and Eastern Europe	23.4	20.6	16.1	18.5	14.8	13.6	4.3	19.3	9.8	10.5
Commonwealth of Independent States <sup>1</sup>	37.2	42.6	42.1	17.5	15.5	24.5	22.6	13.2	10.2	14.7
Russia	36.3	40.5	41.2	13.5	17.3	24.6	20.9	11.2	7.6	14.0
Excluding Russia	39.8	49.3	45.1	31.2	10.0	24.1	28.3	19.5	18.9	17.0
Developing Asia	15.6	17.3	17.6	17.1	22.9	18.0	16.2	13.5	12.7	11.6
China	16.3	17.0	16.7	17.8	28.4	18.9	17.3	14.4	12.8	11.3
India	17.3	19.5	23.3	19.9	18.0	18.7	16.0	10.7	13.8	14.8
Excluding China and India	12.6	16.2	14.9	12.8	12.6	14.8	12.9	12.9	11.2	10.0
Latin America and the Caribbean	18.7	19.7	16.4	17.4	10.8	15.6	20.0	18.8	16.2	14.7
Brazil	19.2	18.6	18.4	18.0	15.8	15.4	18.7	18.0	16.1	16.0
Mexico	14.8	13.0	11.2	16.8	6.1	12.0	15.7	13.7	11.8	9.6
Middle East, North Africa, Afghanistan, and Pakistan	19.6	21.6	25.0	18.3	13.0	11.7	14.3	12.5	14.1	12.6
Middle East and North Africa	19.6	22.2	25.4	18.5	13.2	11.6	14.2	12.4	14.0	12.1
Sub-Saharan Africa	16.5	28.9	26.4	28.9	12.9	13.2	15.0	11.0	14.3	14.0
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	27.8	36.8	32.9	20.9	15.3	16.9	20.4	15.3	13.6	14.4
Nonfuel	17.4	17.9	17.6	17.3	16.9	16.5	15.1	14.7	13.2	12.2
Of Which, Primary Products	19.1	18.8	20.8	19.2	10.9	19.8	18.4	14.6	13.2	12.7
<b>By External Financing Source</b>										
Net Debtor Economies	18.8	19.3	18.7	18.0	12.8	15.8	14.3	15.4	13.9	13.4
Of Which, Official Financing	18.2	17.5	16.5	15.0	13.0	15.3	16.9	14.7	15.1	15.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2007–11	18.5	24.7	20.7	15.4	18.7	28.5	24.9	24.8	22.7	17.4
<b>Other Groups</b>										
Heavily Indebted Poor Countries	16.6	24.1	20.4	20.4	17.3	23.0	19.4	19.1	17.0	14.8
<i>Memorandum</i>										
<b>Median</b>										
Emerging Market and Developing Economies	15.9	18.7	19.0	15.9	12.1	13.9	13.3	10.9	11.1	10.8
Central and Eastern Europe	21.0	22.4	16.8	8.3	5.2	9.3	6.3	4.5	5.2	6.0
Commonwealth of Independent States <sup>1</sup>	29.0	43.4	44.4	20.7	17.0	23.3	22.3	20.1	19.7	18.2
Developing Asia	15.5	19.2	18.0	12.0	19.6	16.1	16.5	14.8	11.5	11.5
Latin America and the Caribbean	12.5	16.7	15.9	13.2	8.1	10.1	10.6	9.5	10.2	9.6
Middle East, North Africa, Afghanistan, and Pakistan	14.3	18.1	19.3	16.2	11.6	12.1	12.2	10.5	10.6	10.3
Middle East and North Africa	14.1	18.3	19.1	16.2	11.6	11.8	10.1	10.5	10.6	10.0
Sub-Saharan Africa	15.1	18.4	19.7	22.3	16.4	19.1	13.4	11.1	11.5	12.0

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



**Table B12. Advanced Economies: Export Volumes, Import Volumes, and Terms of Trade in Goods and Services***(Annual percent change)*

	Averages										Projections	
	1995–2004	2005–14	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Export Volume</b>												
<b>Advanced Economies</b>	<b>6.3</b>	<b>3.8</b>	<b>6.3</b>	<b>8.8</b>	<b>7.0</b>	<b>2.4</b>	<b>-11.6</b>	<b>12.1</b>	<b>5.6</b>	<b>1.9</b>	<b>2.8</b>	<b>4.6</b>
United States	4.8	5.0	6.8	9.0	9.3	6.1	-9.1	11.1	6.7	3.4	3.3	5.2
Euro Area <sup>1</sup>	6.6	3.2	5.3	8.6	6.6	1.2	-12.7	11.1	6.3	2.5	2.1	3.1
Germany	7.4	4.7	7.7	13.1	8.0	2.8	-12.8	13.7	7.8	3.7	2.3	3.7
France	5.7	1.8	2.9	5.2	2.4	-0.3	-12.1	9.6	5.3	2.5	1.9	2.2
Italy	3.6	1.9	3.4	8.4	6.2	-2.8	-17.5	11.4	5.9	2.3	2.4	2.4
Spain	7.9	3.8	4.2	2.5	6.7	6.7	-10.0	11.3	7.6	3.1	3.3	4.2
Japan	5.5	2.7	6.2	9.9	8.7	1.4	-24.2	24.4	-0.4	-0.3	1.2	7.3
United Kingdom	5.2	2.4	9.1	12.1	-2.5	1.2	-8.2	6.4	4.6	-0.3	0.5	3.1
Canada	5.4	0.6	2.2	0.9	1.1	-4.5	-12.8	6.5	4.6	1.6	1.8	5.6
Other Advanced Economies <sup>2</sup>	8.0	5.2	7.7	9.3	9.5	4.0	-8.0	13.5	6.0	1.2	4.5	5.8
<i>Memorandum</i>												
Major Advanced Economies	5.4	3.5	6.1	9.3	5.8	1.9	-13.1	12.3	5.5	2.3	2.2	4.4
<b>Import Volume</b>												
<b>Advanced Economies</b>	<b>6.8</b>	<b>3.0</b>	<b>6.4</b>	<b>7.7</b>	<b>5.5</b>	<b>1.0</b>	<b>-12.1</b>	<b>11.5</b>	<b>4.7</b>	<b>1.0</b>	<b>2.2</b>	<b>4.1</b>
United States	8.1	2.3	6.1	6.1	2.4	-2.7	-13.5	12.5	4.8	2.4	2.3	5.2
Euro Area <sup>1</sup>	6.6	2.5	6.0	8.3	6.5	1.7	-11.4	9.4	4.1	-1.1	0.2	2.8
Germany	6.2	4.4	6.2	11.8	5.4	3.4	-8.0	11.1	7.4	1.8	2.0	3.9
France	6.0	2.3	5.6	5.0	5.5	0.9	-9.6	8.9	4.9	-0.3	0.4	2.6
Italy	5.0	0.2	3.5	7.9	5.2	-3.0	-13.4	12.6	0.5	-7.7	-2.5	1.6
Spain	9.7	1.5	9.6	7.7	10.2	8.0	-17.2	9.2	-0.9	-5.0	-4.7	1.5
Japan	4.6	2.3	4.2	4.5	2.3	0.3	-15.7	11.1	5.9	5.3	3.3	4.1
United Kingdom	7.1	1.6	6.9	10.1	-1.7	-1.8	-11.0	8.0	0.5	2.0	2.0	3.0
Canada	5.6	3.4	7.3	5.3	5.8	0.8	-12.4	13.6	5.8	2.9	2.4	4.5
Other Advanced Economies <sup>2</sup>	7.1	5.0	7.6	9.0	10.0	4.3	-11.5	15.3	5.9	1.6	4.7	5.6
<i>Memorandum</i>												
Major Advanced Economies	6.6	2.6	5.8	7.4	3.2	-0.5	-11.9	11.2	4.7	1.5	1.8	4.0
<b>Terms of Trade</b>												
<b>Advanced Economies</b>	<b>0.0</b>	<b>-0.5</b>	<b>-1.4</b>	<b>-1.2</b>	<b>0.4</b>	<b>-1.8</b>	<b>2.5</b>	<b>-1.0</b>	<b>-1.6</b>	<b>-0.7</b>	<b>0.2</b>	<b>-0.1</b>
United States	0.2	-0.4	-2.5	-0.7	-0.2	-5.3	5.8	-1.4	-1.3	0.2	0.3	0.8
Euro Area <sup>1</sup>	0.0	-0.5	-1.2	-1.4	0.8	-0.9	3.0	-1.8	-2.2	-0.8	0.0	-0.2
Germany	0.1	-0.5	-1.7	-1.6	0.6	-1.7	3.9	-1.8	-2.0	-0.8	0.2	-0.4
France	-0.1	-0.3	-1.3	-1.5	1.2	-0.7	2.8	-1.3	-2.1	-0.5	0.0	0.0
Italy	0.0	-1.1	-2.8	-3.2	0.9	-1.6	5.3	-3.8	-3.2	-1.0	-0.9	-0.8
Spain	0.3	0.6	0.7	2.0	3.0	3.9	4.1	-2.2	-3.8	-2.3	0.7	0.7
Japan	-1.7	-2.5	-6.8	-6.7	-4.0	-9.6	12.8	-5.6	-7.1	-1.0	4.7	0.6
United Kingdom	0.7	-0.8	-1.7	-0.6	0.0	-1.0	-0.7	-0.3	-1.8	-0.1	-1.7	0.0
Canada	1.1	1.1	3.5	1.0	3.0	4.3	-9.3	5.2	3.6	-1.2	1.0	0.1
Other Advanced Economies <sup>2</sup>	-0.2	-0.3	0.0	0.0	0.1	-0.6	-0.7	1.1	-0.7	-0.7	-0.8	-0.5
<i>Memorandum</i>												
Major Advanced Economies	0.1	-0.7	-2.3	-1.8	0.5	-2.8	3.9	-1.8	-2.0	-0.8	0.7	0.1
<i>Memorandum</i>												
<b>Trade in Goods</b>												
Advanced Economies												
Export Volume	6.4	3.5	5.8	8.7	6.0	1.8	-13.4	14.1	5.9	1.8	2.4	4.3
Import Volume	7.1	3.0	6.7	8.0	5.1	0.4	-13.1	13.3	5.0	0.6	2.1	4.3
Terms of Trade	-0.1	-0.5	-1.5	-1.3	0.6	-2.3	3.9	-1.2	-1.8	-1.1	0.2	0.2

<sup>1</sup>Calculated as the average of individual Euro Area countries.<sup>2</sup>In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries.

**Table B13. Emerging Market and Developing Economies by Region: Total Trade in Goods***(Annual percent change)*

	Averages										Projections	
	1995–2004	2005–14	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Emerging Market and Developing Economies</b>												
Value in U.S. Dollars												
Exports	12.0	12.0	25.6	21.8	19.2	22.8	-23.2	27.6	24.7	3.6	4.7	5.2
Imports	10.5	12.5	19.0	19.0	23.3	24.1	-19.9	26.4	23.0	4.3	7.1	7.5
Volume												
Exports	8.8	6.0	11.1	10.3	8.8	3.6	-8.1	13.9	6.3	4.2	4.7	6.3
Imports	8.3	7.7	11.3	11.8	14.1	7.8	-9.5	15.4	9.5	4.6	6.5	7.5
Unit Value in U.S. Dollars												
Exports	3.1	6.0	13.5	10.9	9.7	18.5	-15.9	12.8	17.4	-0.6	-0.1	-1.3
Imports	2.0	4.6	7.2	6.9	8.0	14.9	-11.1	9.9	12.8	-0.4	0.5	0.0
Terms of Trade	1.1	1.3	5.8	3.8	1.6	3.1	-5.4	2.6	4.1	-0.2	-0.6	-1.3
<b>Regional Groups</b>												
<b>Central and Eastern Europe</b>												
Value in U.S. Dollars												
Exports	15.8	9.4	16.2	20.2	24.0	21.0	-22.4	16.1	20.1	-0.3	4.7	3.8
Imports	16.5	8.8	16.3	22.1	27.1	21.5	-31.1	19.3	23.2	-4.8	5.9	3.9
Volume												
Exports	11.1	5.8	9.8	12.3	9.2	4.6	-8.9	13.1	6.8	4.8	3.1	4.8
Imports	12.5	4.7	7.5	12.9	14.1	2.5	-16.1	11.9	7.6	-0.5	5.4	5.4
Unit Value in U.S. Dollars												
Exports	4.2	3.3	5.5	7.1	13.6	15.0	-14.4	2.4	11.9	-5.3	1.8	-1.0
Imports	3.3	3.9	8.0	8.3	11.6	18.3	-17.3	6.4	14.0	-4.5	0.8	-1.4
Terms of Trade	0.8	-0.6	-2.3	-1.1	1.8	-2.7	3.4	-3.8	-1.8	-0.8	1.0	0.3
<b>Commonwealth of Independent States<sup>1</sup></b>												
Value in U.S. Dollars												
Exports	11.1	12.0	28.9	25.1	20.7	35.1	-35.4	30.4	33.8	2.2	1.3	1.2
Imports	7.7	14.2	23.7	29.0	35.8	31.6	-33.1	25.3	31.8	5.3	6.1	7.0
Volume												
Exports	7.0	3.0	4.7	7.8	6.7	0.7	-13.0	7.2	7.5	4.1	2.3	3.6
Imports	7.2	8.9	15.3	20.9	23.0	12.0	-27.6	18.7	17.1	7.1	5.9	7.3
Unit Value in U.S. Dollars												
Exports	4.3	9.0	23.0	16.2	13.2	34.7	-24.9	22.0	24.7	-1.8	-1.0	-2.3
Imports	0.7	5.0	7.2	6.8	10.6	17.5	-7.2	5.9	12.6	-1.5	0.2	-0.3
Terms of Trade	3.5	3.8	14.8	8.7	2.4	14.6	-19.1	15.1	10.7	-0.3	-1.2	-2.0
<b>Developing Asia</b>												
Value in U.S. Dollars												
Exports	13.4	13.7	23.5	23.0	21.5	18.0	-16.0	30.7	21.1	5.4	7.6	9.7
Imports	12.1	14.1	19.2	17.5	19.2	22.2	-14.7	36.0	25.3	5.2	8.7	10.1
Volume												
Exports	12.4	9.3	17.4	16.9	13.4	5.3	-8.5	22.7	8.4	4.4	6.6	9.0
Imports	9.7	8.7	12.0	11.1	11.4	5.6	-2.6	19.2	10.0	5.1	7.6	9.5
Unit Value in U.S. Dollars												
Exports	1.0	4.2	5.4	5.6	7.4	12.2	-7.9	6.9	11.7	1.0	0.9	0.6
Imports	2.4	5.0	6.4	6.1	7.0	15.7	-11.8	14.4	14.0	0.2	1.0	0.6
Terms of Trade	-1.3	-0.8	-0.9	-0.4	0.4	-3.0	4.5	-6.5	-2.0	0.8	-0.1	0.0
<b>Latin America and the Caribbean</b>												
Value in U.S. Dollars												
Exports	9.7	9.7	20.7	19.6	12.4	15.8	-22.3	26.7	23.8	1.4	6.2	2.8
Imports	7.5	10.9	18.2	19.2	19.4	21.5	-24.6	29.2	22.2	4.2	5.9	5.2
Volume												
Exports	7.2	3.3	7.2	5.7	3.3	-0.5	-8.7	8.7	4.2	3.5	5.7	5.4
Imports	6.0	6.8	9.7	12.6	12.1	8.0	-17.9	22.9	11.1	3.0	6.2	5.4
Unit Value in U.S. Dollars												
Exports	2.4	6.3	12.8	13.4	8.9	16.5	-14.9	17.1	18.8	-2.0	0.5	-2.5
Imports	1.3	3.9	7.9	6.0	6.5	12.2	-7.9	5.2	10.0	1.1	-0.4	-0.1
Terms of Trade	1.1	2.3	4.5	7.0	2.2	3.8	-7.6	11.3	7.9	-3.1	0.9	-2.5

**Table B13. Emerging Market and Developing Economies by Region: Total Trade in Goods (concluded)***(Annual percent change)*

	Averages		2005	2006	2007	2008	2009	2010	2011	2012	Projections	
	1995–2004	2005–14									2013	2014
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>												
Value in U.S. Dollars												
Exports	11.6	11.9	38.2	21.1	17.0	32.5	-30.0	24.9	30.2	5.3	-0.7	-0.6
Imports	8.7	11.7	19.9	15.8	29.9	31.0	-10.6	7.6	10.5	9.2	4.8	4.9
Volume												
Exports	4.0	2.9	6.8	3.3	5.3	4.7	-4.6	3.6	2.6	3.9	1.2	2.8
Imports	6.2	7.3	13.6	7.8	19.7	15.8	-2.0	1.3	2.1	7.3	4.3	5.2
Unit Value in U.S. Dollars												
Exports	7.2	8.5	29.8	17.2	11.1	25.4	-26.3	20.1	27.7	0.3	-2.4	-3.9
Imports	1.7	4.2	7.2	8.5	8.4	12.1	-9.7	7.1	11.4	0.3	-0.4	-0.6
Terms of Trade	5.4	4.1	21.0	8.0	2.5	11.9	-18.4	12.1	14.6	0.0	-2.1	-3.4
<b>Sub-Saharan Africa</b>												
Value in U.S. Dollars												
Exports	9.1	11.3	27.1	19.1	20.0	24.0	-26.9	29.6	28.2	-1.6	3.7	4.0
Imports	8.6	12.1	18.9	16.2	21.9	23.2	-14.9	20.1	25.5	3.4	6.9	6.2
Volume												
Exports	...	4.1	6.1	3.4	7.9	2.7	-4.9	6.1	4.2	4.2	5.9	5.7
Imports	6.8	7.6	9.0	8.0	15.4	11.1	-4.2	8.2	11.1	5.6	6.3	6.7
Unit Value in U.S. Dollars												
Exports	...	7.2	20.2	15.6	11.1	21.1	-21.9	22.9	21.6	-2.9	-2.6	-2.9
Imports	2.1	4.4	9.6	8.1	6.0	11.0	-10.3	11.3	12.0	-1.3	0.6	-1.0
Terms of Trade	...	2.7	9.7	7.0	4.8	9.1	-12.9	10.5	8.5	-1.6	-3.2	-2.0

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

**Table B14. Emerging Market and Developing Economies by Source of Export Earnings: Total Trade in Goods***(Annual percent change)*

	Averages		2005	2006	2007	2008	2009	2010	2011	2012	Projections	
	1995–2004	2005–14									2013	2014
<b>Fuel</b>												
Value in U.S. Dollars												
Exports	11.8	12.2	39.5	23.0	17.2	34.0	-33.5	27.8	33.2	5.0	-0.6	-0.9
Imports	9.0	13.1	22.5	20.3	33.9	29.4	-18.0	13.5	20.1	8.1	5.3	5.7
Volume												
Exports	4.6	2.6	6.7	4.0	4.3	2.9	-7.0	3.8	3.5	4.0	1.5	2.6
Imports	7.3	8.5	15.1	12.7	23.6	14.1	-12.2	7.9	8.9	7.6	5.1	5.6
Unit Value in U.S. Dollars												
Exports	7.0	9.3	31.1	18.4	12.3	29.8	-28.0	23.1	28.2	0.3	-2.4	-3.8
Imports	1.3	4.4	8.0	7.8	8.3	12.6	-7.4	6.3	10.9	-0.6	-0.4	0.1
Terms of Trade	5.6	4.7	21.4	9.8	3.7	15.3	-22.2	15.8	15.6	0.9	-1.9	-3.9
<b>Nonfuel</b>												
Value in U.S. Dollars												
Exports	12.1	12.0	20.3	21.2	20.1	17.9	-18.2	27.5	21.0	3.2	7.1	7.6
Imports	10.9	12.3	18.3	18.7	21.0	22.8	-20.4	29.8	23.6	3.5	7.5	7.9
Volume												
Exports	10.3	7.3	12.8	13.1	10.8	3.8	-8.7	17.8	7.4	4.2	6.2	7.8
Imports	8.5	7.5	10.5	11.6	12.1	6.3	-8.9	17.3	9.7	3.9	6.8	8.0
Unit Value in U.S. Dollars												
Exports	1.8	4.6	6.9	7.7	8.6	13.6	-10.2	8.7	13.1	-1.0	0.9	-0.2
Imports	2.2	4.6	7.1	6.7	7.9	15.4	-12.0	10.8	13.2	-0.4	0.7	0.0
Terms of Trade	-0.4	-0.1	-0.1	1.0	0.6	-1.6	2.1	-1.9	0.0	-0.6	0.2	-0.2
<b>Primary Products</b>												
Value in U.S. Dollars												
Exports	8.4	12.7	23.2	34.9	19.9	10.3	-15.1	31.9	18.5	-2.8	8.4	8.0
Imports	5.9	15.0	28.3	18.4	23.6	34.4	-21.3	30.7	25.5	7.2	6.9	7.8
Volume												
Exports	6.5	4.6	6.1	5.6	7.5	1.1	-2.2	5.7	4.2	2.1	8.3	8.2
Imports	4.9	10.5	16.1	11.2	16.1	17.6	-11.5	22.1	13.3	7.8	7.6	8.8
Unit Value in U.S. Dollars												
Exports	2.5	8.2	16.8	28.5	11.2	9.8	-12.7	25.8	14.6	-4.3	0.1	-0.2
Imports	1.2	4.2	11.3	6.9	6.6	14.6	-11.1	7.3	10.9	-0.4	-0.8	-0.9
Terms of Trade	1.3	3.9	4.9	20.2	4.3	-4.2	-1.8	17.3	3.4	-3.9	0.9	0.7

**Table B15. Advanced Economies: Current Account Transactions***(Billions of U.S. dollars)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
Exports	6,953.0	7,840.1	8,916.1	9,880.1	7,745.9	9,145.1	10,633.1	10,466.6	10,899.1	11,360.6
Imports	-7,476.1	-8,492.6	-9,531.8	-10,670.3	-8,102.7	-9,618.8	-11,313.1	-11,145.4	-11,558.9	-12,028.7
Trade Balance	-523.1	-652.5	-615.7	-790.3	-356.8	-473.6	-680.0	-678.9	-659.8	-668.0
Services, Credits	2,042.5	2,283.3	2,711.2	3,022.1	2,727.7	2,933.2	3,263.0	3,260.0	3,455.9	3,618.2
Services, Debits	-1,821.0	-1,988.8	-2,301.0	-2,556.3	-2,312.3	-2,451.3	-2,684.1	-2,666.2	-2,772.4	-2,875.0
Balance on Services	221.5	294.5	410.2	465.8	415.4	481.9	578.9	593.8	683.5	743.2
Balance on Goods and Services	-301.6	-358.0	-205.5	-324.5	58.6	8.2	-101.1	-85.1	23.7	75.1
Income, Net	177.7	190.3	204.1	191.2	225.5	351.1	407.9	400.3	300.1	251.3
Current Transfers, Net	-259.3	-258.5	-316.3	-345.5	-338.1	-368.3	-384.1	-373.3	-373.8	-382.9
<b>Current Account Balance</b>	<b>-383.2</b>	<b>-426.2</b>	<b>-317.7</b>	<b>-478.8</b>	<b>-54.0</b>	<b>-9.0</b>	<b>-77.3</b>	<b>-58.1</b>	<b>-50.0</b>	<b>-56.5</b>
<b>Balance on Goods and Services</b>										
<b>Advanced Economies</b>	<b>-301.6</b>	<b>-358.0</b>	<b>-205.5</b>	<b>-324.5</b>	<b>58.6</b>	<b>8.2</b>	<b>-101.1</b>	<b>-85.1</b>	<b>23.7</b>	<b>75.1</b>
United States	-708.6	-753.3	-696.7	-698.3	-379.2	-494.7	-559.9	-539.5	-531.7	-545.0
Euro Area <sup>1</sup>	156.8	131.2	198.0	131.8	185.6	184.3	209.1	345.0	473.2	501.0
Germany	145.4	161.7	233.9	227.2	162.2	187.3	191.4	200.7	223.5	221.8
France	-12.6	-22.8	-36.6	-63.2	-34.3	-49.1	-61.7	-47.5	-35.7	-39.8
Italy	0.0	-14.4	-5.4	-15.8	-10.6	-40.0	-32.8	25.3	51.3	51.8
Spain	-57.8	-76.6	-93.3	-88.0	-23.1	-26.7	-10.7	14.5	54.0	70.6
Japan	69.8	62.9	83.9	17.6	23.0	74.9	-42.8	-105.8	-84.4	-51.2
United Kingdom	-64.5	-64.5	-75.3	-61.3	-32.2	-48.7	-37.8	-57.2	-85.0	-86.6
Canada	45.4	35.2	31.0	26.7	-20.1	-31.0	-22.3	-36.5	-34.2	-28.6
Other Advanced Economies <sup>2</sup>	199.6	230.5	253.7	259.0	281.6	323.4	352.7	308.9	285.8	285.6
<i>Memorandum</i>										
Major Advanced Economies	-525.2	-595.0	-465.2	-567.0	-291.3	-401.3	-566.0	-560.5	-496.2	-477.7
<b>Income, Net</b>										
<b>Advanced Economies</b>	<b>177.7</b>	<b>190.3</b>	<b>204.1</b>	<b>191.2</b>	<b>225.5</b>	<b>351.1</b>	<b>407.9</b>	<b>400.3</b>	<b>300.1</b>	<b>251.3</b>
United States	68.6	44.2	101.5	147.1	119.7	183.9	227.0	198.6	191.7	163.9
Euro Area <sup>1</sup>	-10.1	27.8	-20.4	-79.0	-8.1	34.7	28.0	22.3	-31.5	-47.9
Germany	30.4	55.8	58.8	47.7	82.2	71.5	82.1	82.8	43.3	34.3
France	29.6	37.3	42.8	49.1	45.7	53.9	58.4	32.3	40.9	41.7
Italy	-2.2	3.1	-1.6	-28.5	-14.5	-11.0	-12.4	-12.7	-13.9	-15.5
Spain	-21.3	-26.1	-41.2	-52.2	-36.1	-26.4	-35.8	-23.9	-33.4	-34.9
Japan	103.9	118.7	139.8	155.3	135.9	141.5	176.0	179.0	160.5	161.6
United Kingdom	38.9	14.3	38.0	60.1	28.1	22.6	40.3	6.8	14.5	15.0
Canada	-22.3	-15.6	-17.5	-24.3	-18.0	-25.0	-27.0	-26.8	-27.0	-32.2
Other Advanced Economies <sup>2</sup>	-1.3	0.9	-37.3	-68.0	-32.1	-6.6	-36.3	20.4	-8.1	-9.1
<i>Memorandum</i>										
Major Advanced Economies	246.9	257.8	361.8	406.5	379.1	437.4	544.4	459.9	410.0	368.8

<sup>1</sup>Calculated as the sum of the individual Euro Area countries.<sup>2</sup>In this table, Other Advanced Economies means advanced economies excluding the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and Euro Area countries.

**Table B16. Emerging Market and Developing Economies: Balances on Current Account***(Billions of U.S. dollars)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>Emerging Market and Developing Economies</b>	<b>414.5</b>	<b>635.8</b>	<b>619.1</b>	<b>675.8</b>	<b>268.9</b>	<b>334.9</b>	<b>486.8</b>	<b>394.4</b>	<b>296.3</b>	<b>215.8</b>
<b>Regional Groups</b>										
Central and Eastern Europe	-61.3	-88.9	-136.7	-160.0	-49.6	-82.9	-119.5	-79.3	-92.9	-101.7
Commonwealth of Independent States <sup>1</sup>	87.5	96.1	71.2	108.4	42.1	71.9	112.3	85.3	53.8	29.6
Russia	84.4	94.3	77.0	103.7	49.5	70.0	98.8	81.3	56.4	38.7
Excluding Russia	3.1	1.7	-5.8	4.7	-7.5	2.0	13.5	4.0	-2.6	-9.2
Developing Asia	142.0	271.4	402.8	426.9	288.1	232.0	178.8	130.4	145.0	188.9
China	132.4	231.8	353.2	420.6	243.3	237.6	201.7	213.7	238.5	287.5
India	-10.3	-9.3	-8.1	-31.0	-25.9	-52.2	-62.8	-93.3	-97.6	-98.2
Excluding China and India	19.9	48.9	57.7	37.3	70.8	46.6	39.8	10.0	4.1	-0.4
Latin America and the Caribbean	36.1	47.9	7.3	-38.8	-28.8	-60.7	-75.5	-99.5	-102.3	-126.6
Brazil	14.0	13.6	1.6	-28.2	-24.3	-47.3	-52.5	-54.2	-58.2	-85.2
Mexico	-5.6	-6.2	-13.0	-18.7	-5.8	-1.9	-9.7	-9.2	-12.9	-13.0
Middle East, North Africa, Afghanistan, and Pakistan	212.0	281.6	264.5	341.7	44.7	189.1	408.3	393.1	338.8	281.7
Middle East and North Africa	213.3	286.7	270.9	355.0	53.7	192.5	407.7	396.9	340.2	283.7
Sub-Saharan Africa	-1.8	27.8	9.9	-2.4	-27.5	-14.4	-17.6	-35.6	-46.2	-56.1
Excluding Nigeria and South Africa	-3.1	4.8	1.9	-12.1	-30.0	-17.6	-12.7	-29.2	-37.8	-45.4
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	354.6	480.6	430.8	591.6	142.6	332.5	622.0	595.8	498.3	414.1
Nonfuel	59.9	155.2	188.2	84.2	126.3	2.4	-138.5	-200.7	-202.0	-200.3
Of Which, Primary Products	-4.4	6.6	4.5	-19.7	-7.1	-8.4	-19.2	-41.5	-41.2	-45.6
<b>By External Financing Source</b>										
Net Debtor Economies	-92.8	-125.5	-238.2	-379.9	-200.4	-293.9	-379.7	-417.5	-440.0	-489.5
Of Which, Official Financing	-16.9	-18.3	-21.3	-35.9	-20.3	-13.8	-12.3	-22.8	-18.7	-22.3
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2007–11	-6.6	-4.4	-14.3	-26.7	-22.0	-32.5	-41.6	-52.4	-50.8	-56.1
<b>Other Groups</b>										
Heavily Indebted Poor Countries	-14.0	-11.9	-15.7	-24.1	-22.7	-19.8	-24.0	-41.4	-41.8	-46.9

**Table B16. Emerging Market and Developing Economies: Balances on Current Account (concluded)***(Percent of exports of goods and services)*

	Averages										Projections	
	1995–2004	2005–14	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Emerging Market and Developing Economies</b>	<b>0.0</b>	<b>7.0</b>	<b>10.6</b>	<b>13.4</b>	<b>10.9</b>	<b>9.8</b>	<b>5.0</b>	<b>4.9</b>	<b>5.8</b>	<b>4.5</b>	<b>3.2</b>	<b>2.2</b>
<b>Regional Groups</b>												
Central and Eastern Europe	-11.3	-15.1	-15.4	-18.8	-23.2	-22.4	-8.7	-12.9	-15.6	-10.4	-11.6	-12.3
Commonwealth of Independent States <sup>1</sup>	11.9	11.8	22.6	19.8	12.1	13.7	8.0	10.7	12.6	9.4	5.8	3.2
Russia	19.5	17.6	31.4	28.2	19.6	19.8	14.4	15.7	17.2	13.9	9.6	6.6
Excluding Russia	-4.8	0.1	2.6	1.1	-3.0	1.8	-4.1	0.9	4.3	1.2	-0.8	-2.6
Developing Asia	4.1	9.5	9.4	14.6	17.7	16.0	12.7	7.9	5.1	3.5	3.6	4.2
China	8.8	16.2	15.8	21.8	26.3	26.6	18.2	13.6	9.7	9.5	9.8	10.5
India	-4.2	-12.6	-6.6	-4.8	-3.4	-10.1	-9.9	-14.9	-14.0	-21.1	-21.4	-20.0
Excluding China and India	2.1	4.6	3.9	8.2	8.4	4.7	10.6	5.5	4.0	1.0	0.4	0.0
Latin America and the Caribbean	-11.2	-3.2	5.5	6.2	0.8	-3.8	-3.6	-5.8	-6.2	-8.0	-7.7	-9.3
Brazil	-29.9	-11.0	10.4	8.7	0.8	-12.3	-13.4	-20.2	-17.8	-19.2	-18.8	-27.9
Mexico	-6.8	-2.9	-2.4	-2.3	-4.5	-6.1	-2.4	-0.6	-2.7	-2.4	-3.1	-3.0
Middle East, North Africa, Afghanistan, and Pakistan	9.0	22.4	29.2	32.0	25.7	25.5	4.6	15.8	27.0	24.9	21.4	17.8
Middle East and North Africa	9.7	23.3	30.2	33.5	26.9	27.0	5.7	16.5	27.6	25.6	22.0	18.3
Sub-Saharan Africa	-7.9	-3.3	-0.8	10.3	3.1	-0.6	-9.4	-3.8	-3.7	-7.5	-9.4	-11.0
Excluding Nigeria and South Africa	-12.9	-7.8	-2.9	3.7	1.2	-6.0	-19.2	-9.0	-4.9	-11.3	-13.9	-15.6
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	13.2	23.6	32.1	35.3	27.0	27.9	9.9	17.9	26.0	23.8	20.0	16.7
Nonfuel	-4.2	0.5	2.1	4.6	4.6	1.8	3.2	0.0	-2.3	-3.2	-3.0	-2.8
Of Which, Primary Products	-13.4	-6.6	-3.7	4.3	2.4	-9.6	-4.0	-3.6	-7.0	-15.6	-14.3	-14.7
<b>By External Financing Source</b>												
Net Debtor Economies	-11.0	-10.9	-5.9	-6.7	-10.7	-14.2	-9.2	-11.0	-11.8	-12.8	-12.8	-13.5
Of Which, Official Financing	-11.6	-8.3	-10.5	-9.7	-9.3	-13.3	-9.1	-5.2	-4.2	-8.2	-6.3	-7.2
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2007–11	-13.0	-9.8	-4.1	-2.3	-6.3	-9.6	-9.7	-11.5	-11.9	-15.0	-13.5	-14.2
<b>Other Groups</b>												
Heavily Indebted Poor Countries	-24.3	-19.7	-20.4	-14.2	-15.8	-20.0	-21.8	-15.0	-15.0	-25.7	-24.0	-24.9
<i>Memorandum</i>												
<b>Median</b>												
Emerging Market and Developing Economies	-11.2	-14.0	-7.7	-9.6	-14.9	-19.6	-14.1	-12.5	-13.8	-17.1	-16.6	-14.6

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

**Table B17. Emerging Market and Developing Economies by Region: Current Account Transactions***(Billions of U.S. dollars)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>Emerging Market and Developing Economies</b>										
Exports of Goods	3,388.3	4,126.5	4,921.5	6,043.8	4,638.3	5,917.3	7,381.2	7,644.3	8,006.4	8,419.8
Imports of Goods	-2,832.3	-3,371.7	-4,159.2	-5,162.4	-4,134.7	-5,228.5	-6,432.7	-6,707.1	-7,185.0	-7,726.6
Trade Balance	556.0	754.7	762.3	881.5	503.6	688.8	948.5	937.2	821.3	693.2
Services, Net	-90.5	-107.9	-134.4	-198.0	-210.5	-212.6	-283.1	-348.4	-361.3	-341.2
Balance on Goods and Services	465.6	646.8	627.9	683.4	293.1	476.3	665.4	588.8	460.0	352.0
Income, Net	-232.7	-235.2	-259.8	-291.9	-272.0	-411.7	-451.2	-453.1	-449.3	-454.4
Current Transfers, Net	181.7	224.3	251.0	284.2	247.8	270.3	272.6	258.7	285.6	318.2
<b>Current Account Balance</b>	<b>414.5</b>	<b>635.8</b>	<b>619.1</b>	<b>675.8</b>	<b>268.9</b>	<b>334.9</b>	<b>486.8</b>	<b>394.4</b>	<b>296.3</b>	<b>215.8</b>
<i>Memorandum</i>										
Exports of Goods and Services	3,902.3	4,734.6	5,671.3	6,924.5	5,427.0	6,878.0	8,406.9	8,705.7	9,152.3	9,679.3
Interest Payments	154.9	191.4	239.0	249.9	220.7	245.3	283.7	297.7	289.7	298.4
Oil Trade Balance	564.1	668.2	766.1	980.0	609.6	778.4	1,024.2	1,045.4	978.2	924.2
<b>Regional Groups</b>										
<b>Central and Eastern Europe</b>										
Exports of Goods	313.2	376.5	469.0	567.3	439.8	510.7	613.5	611.7	640.6	664.6
Imports of Goods	-398.2	-486.2	-619.8	-752.9	-518.9	-618.8	-762.4	-726.4	-769.3	-799.5
Trade Balance	-85.0	-109.7	-150.9	-185.5	-79.1	-108.2	-148.9	-114.7	-128.7	-134.9
Services, Net	26.9	27.1	33.6	41.7	38.4	39.0	48.5	53.0	52.2	52.3
Balance on Goods and Services	-58.1	-82.6	-117.3	-143.9	-40.7	-69.2	-100.5	-61.8	-76.6	-82.6
Income, Net	-22.6	-29.4	-45.3	-44.0	-35.4	-40.2	-48.9	-44.9	-45.2	-46.9
Current Transfers, Net	19.4	23.1	25.9	27.8	26.5	26.5	29.9	27.3	29.0	27.9
<b>Current Account Balance</b>	<b>-61.3</b>	<b>-88.9</b>	<b>-136.7</b>	<b>-160.0</b>	<b>-49.6</b>	<b>-82.9</b>	<b>-119.5</b>	<b>-79.3</b>	<b>-92.9</b>	<b>-101.7</b>
<i>Memorandum</i>										
Exports of Goods and Services	399.2	472.0	589.0	714.5	567.2	643.5	764.3	763.7	798.5	827.4
Interest Payments	24.7	32.1	46.6	50.2	45.6	63.4	60.6	63.5	50.8	51.7
Oil Trade Balance	-41.5	-55.4	-63.5	-89.3	-56.1	-70.4	-99.2	-103.3	-106.1	-105.5
<b>Commonwealth of Independent States<sup>1</sup></b>										
Exports of Goods	345.1	431.9	521.4	704.8	455.5	593.9	795.8	811.5	822.7	832.8
Imports of Goods	-215.6	-277.9	-377.3	-496.6	-332.4	-416.5	-548.9	-577.5	-613.6	-656.4
Trade Balance	129.6	154.0	144.1	208.2	123.2	177.5	246.9	234.0	209.1	176.4
Services, Net	-19.4	-19.9	-28.3	-33.8	-28.5	-36.6	-42.4	-53.8	-58.9	-64.5
Balance on Goods and Services	110.1	134.1	115.8	174.4	94.6	140.9	204.5	180.2	150.2	111.9
Income, Net	-27.3	-43.1	-49.2	-74.4	-58.9	-75.1	-98.9	-99.5	-102.8	-90.5
Current Transfers, Net	4.7	5.0	4.6	8.4	6.3	6.2	6.7	4.6	6.4	8.1
<b>Current Account Balance</b>	<b>87.5</b>	<b>96.1</b>	<b>71.2</b>	<b>108.4</b>	<b>42.1</b>	<b>71.9</b>	<b>112.3</b>	<b>85.3</b>	<b>53.8</b>	<b>29.6</b>
<i>Memorandum</i>										
Exports of Goods and Services	387.7	484.2	588.0	790.0	526.1	673.3	889.7	906.9	921.8	935.2
Interest Payments	15.6	21.4	29.4	34.7	29.7	29.5	32.9	27.9	27.2	21.6
Oil Trade Balance	141.2	182.0	220.8	311.6	194.7	265.2	370.1	381.3	373.9	361.7
<b>Developing Asia</b>										
Exports of Goods	1,313.3	1,614.7	1,962.5	2,315.6	1,944.9	2,542.1	3,078.7	3,246.5	3,493.6	3,830.8
Imports of Goods	-1,182.5	-1,389.4	-1,655.6	-2,023.2	-1,726.2	-2,347.9	-2,942.9	-3,095.4	-3,365.3	-3,706.0
Trade Balance	130.8	225.3	306.9	292.4	218.7	194.2	135.9	151.1	128.3	124.8
Services, Net	-12.3	-2.4	10.5	9.3	-9.0	-13.6	-22.4	-50.1	-42.2	-15.0
Balance on Goods and Services	118.5	222.9	317.4	301.6	209.7	180.6	113.5	101.0	86.1	109.8
Income, Net	-53.0	-41.8	-29.2	-12.6	-48.4	-91.3	-79.5	-106.7	-96.7	-111.2
Current Transfers, Net	76.5	90.3	114.6	137.9	126.8	142.7	144.7	136.0	155.6	190.3
<b>Current Account Balance</b>	<b>142.0</b>	<b>271.4</b>	<b>402.8</b>	<b>426.9</b>	<b>288.1</b>	<b>232.0</b>	<b>178.8</b>	<b>130.4</b>	<b>145.0</b>	<b>188.9</b>
<i>Memorandum</i>										
Exports of Goods and Services	1,509.1	1,854.6	2,269.6	2,676.6	2,266.3	2,948.3	3,540.9	3,735.2	4,036.8	4,460.6
Interest Payments	33.0	49.2	58.3	58.0	54.8	64.9	83.4	91.6	103.4	115.2
Oil Trade Balance	-104.4	-141.8	-163.1	-270.2	-170.8	-253.3	-374.3	-411.3	-425.7	-421.7



**Table B17. Emerging Market and Developing Economies by Region: Current Account Transactions (concluded)**

(Billions of U.S. dollars)

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>Latin America and the Caribbean</b>										
Exports of Goods	575.7	688.6	774.1	896.7	696.4	882.0	1,091.8	1,107.2	1,175.8	1,209.0
Imports of Goods	-496.7	-592.1	-707.1	-859.2	-647.7	-836.6	-1,022.1	-1,065.0	-1,127.4	-1,185.7
Trade Balance	79.0	96.5	67.0	37.5	48.7	45.4	69.7	42.2	48.5	23.3
Services, Net	-15.0	-17.9	-24.6	-34.2	-47.5	-23.2	-64.8	-80.7	-85.0	-78.2
Balance on Goods and Services	64.0	78.7	42.4	3.3	1.2	22.2	4.9	-38.5	-36.5	-54.9
Income, Net	-81.4	-95.0	-102.2	-109.6	-87.9	-143.7	-143.5	-123.3	-130.9	-139.9
Current Transfers, Net	53.5	64.2	67.2	67.5	57.9	60.7	63.1	62.3	65.2	68.2
<b>Current Account Balance</b>	<b>36.1</b>	<b>47.9</b>	<b>7.3</b>	<b>-38.8</b>	<b>-28.8</b>	<b>-60.7</b>	<b>-75.5</b>	<b>-99.5</b>	<b>-102.3</b>	<b>-126.6</b>
<i>Memorandum</i>										
Exports of Goods and Services	654.0	775.8	875.3	1,012.5	801.8	1,044.8	1,225.9	1,246.9	1,323.8	1,362.4
Interest Payments	47.0	48.8	53.6	53.4	45.5	46.5	54.2	58.0	56.7	55.1
Oil Trade Balance	52.9	62.5	54.9	68.2	45.4	47.0	62.0	63.8	63.6	55.3
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>										
Exports of Goods	644.1	780.3	913.1	1,210.2	846.7	1,057.8	1,377.2	1,450.1	1,440.6	1,432.0
Imports of Goods	-385.1	-445.9	-579.3	-758.7	-678.4	-729.7	-806.1	-880.6	-922.4	-967.9
Trade Balance	259.0	334.4	333.9	451.6	168.3	328.1	571.1	569.4	518.2	464.1
Services, Net	-46.7	-64.9	-81.7	-117.2	-110.5	-119.1	-132.1	-146.7	-153.0	-159.0
Balance on Goods and Services	212.3	269.5	252.1	334.4	57.8	209.0	439.0	422.7	365.2	305.2
Income, Net	-12.5	3.2	11.6	7.9	-1.2	-8.7	-11.0	-10.7	-4.3	4.9
Current Transfers, Net	12.2	8.9	0.8	-0.6	-12.0	-11.2	-19.6	-19.0	-22.0	-28.3
<b>Current Account Balance</b>	<b>212.0</b>	<b>281.6</b>	<b>264.5</b>	<b>341.7</b>	<b>44.7</b>	<b>189.1</b>	<b>408.3</b>	<b>393.1</b>	<b>338.8</b>	<b>281.7</b>
<i>Memorandum</i>										
Exports of Goods and Services	725.3	878.7	1,029.9	1,341.0	972.3	1,193.1	1,511.2	1,581.8	1,581.4	1,582.1
Interest Payments	21.1	27.0	37.2	38.0	32.6	27.9	35.1	37.7	31.5	32.8
Oil Trade Balance	448.7	540.6	616.5	828.2	516.0	683.9	933.3	973.2	932.7	896.8
<b>Sub-Saharan Africa</b>										
Exports of Goods	196.9	234.5	281.3	349.2	255.0	330.7	424.1	417.5	433.1	450.6
Imports of Goods	-154.3	-180.3	-220.0	-271.9	-231.2	-279.0	-350.3	-362.2	-387.1	-411.1
Trade Balance	42.6	54.1	61.3	77.3	23.8	51.7	73.8	55.3	46.0	39.5
Services, Net	-24.0	-29.9	-43.8	-63.9	-53.3	-59.0	-69.9	-70.2	-74.3	-76.8
Balance on Goods and Services	18.7	24.2	17.5	13.5	-29.5	-7.3	3.9	-14.9	-28.3	-37.3
Income, Net	-35.9	-29.2	-45.6	-59.2	-40.2	-52.6	-69.3	-68.0	-69.3	-70.8
Current Transfers, Net	15.5	32.8	37.9	43.3	42.2	45.5	47.8	47.3	51.4	52.0
<b>Current Account Balance</b>	<b>-1.8</b>	<b>27.8</b>	<b>9.9</b>	<b>-2.4</b>	<b>-27.5</b>	<b>-14.4</b>	<b>-17.6</b>	<b>-35.6</b>	<b>-46.2</b>	<b>-56.1</b>
<i>Memorandum</i>										
Exports of Goods and Services	227.1	269.3	319.5	389.9	293.3	375.0	475.0	471.3	490.1	511.6
Interest Payments	13.3	13.0	13.9	15.5	12.5	13.1	17.6	19.0	20.0	22.0
Oil Trade Balance	67.1	80.3	100.4	131.5	80.4	105.9	132.3	141.7	139.8	137.6

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

**Table B18. Emerging Market and Developing Economies by Analytical Criteria: Current Account Transactions***(Billions of U.S. dollars)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>By Source of Export Earnings</b>										
<b>Fuel</b>										
Exports	1,032.0	1,269.5	1,488.0	1,994.5	1,327.3	1,695.8	2,258.2	2,370.7	2,357.4	2,337.1
Imports	-496.5	-598.8	-802.0	-1,038.0	-851.2	-965.9	-1,160.4	-1,255.0	-1,320.9	-1,396.2
Trade Balance	535.6	670.7	686.0	956.5	476.0	729.9	1,097.8	1,115.7	1,036.5	940.9
Services, Net	-104.0	-128.8	-174.7	-239.2	-231.7	-217.2	-273.7	-314.5	-332.7	-335.5
Balance on Goods and Services	431.6	541.9	511.3	717.3	244.4	512.7	824.1	801.2	703.8	605.5
Income, Net	-60.8	-50.7	-56.0	-96.8	-63.1	-135.1	-144.1	-139.7	-134.1	-114.8
Current Transfers, Net	-16.2	-10.6	-24.5	-28.9	-38.7	-45.0	-58.0	-65.8	-71.5	-76.6
<b>Current Account Balance</b>	<b>354.6</b>	<b>480.6</b>	<b>430.8</b>	<b>591.6</b>	<b>142.6</b>	<b>332.5</b>	<b>622.0</b>	<b>595.8</b>	<b>498.3</b>	<b>414.1</b>
<i>Memorandum</i>										
Exports of Goods and Services	1,104.5	1,361.3	1,597.9	2,117.9	1,437.8	1,861.2	2,393.0	2,504.2	2,497.1	2,484.1
Interest Payments	37.7	47.9	65.2	70.4	58.8	54.7	66.4	62.7	55.3	49.5
Oil Trade Balance	739.6	902.8	1,045.5	1,433.2	894.0	1,175.7	1,601.2	1,683.5	1,635.1	1,575.8
<b>Nonfuel</b>										
Exports	2,356.3	2,857.0	3,433.5	4,049.4	3,311.0	4,221.5	5,110.7	5,272.6	5,645.3	6,072.8
Imports	-2,335.8	-2,772.9	-3,357.2	-4,124.4	-3,283.4	-4,262.6	-5,268.3	-5,450.3	-5,862.1	-6,326.1
Trade Balance	20.5	84.0	76.3	-75.0	27.5	-41.1	-157.7	-177.6	-216.7	-253.2
Services, Net	13.5	20.9	40.3	41.1	21.2	4.7	-8.3	-33.6	-28.0	-4.4
Balance on Goods and Services	34.0	104.9	116.6	-33.9	48.8	-36.4	-166.0	-211.3	-244.8	-257.6
Income, Net	-172.0	-184.5	-203.8	-195.1	-208.9	-276.5	-303.2	-313.9	-314.3	-337.4
Current Transfers, Net	197.9	234.8	275.5	313.2	286.5	315.4	330.6	324.4	357.1	394.7
<b>Current Account Balance</b>	<b>59.9</b>	<b>155.2</b>	<b>188.2</b>	<b>84.2</b>	<b>126.3</b>	<b>2.4</b>	<b>-138.5</b>	<b>-200.7</b>	<b>-202.0</b>	<b>-200.3</b>
<i>Memorandum</i>										
Exports of Goods and Services	2,797.8	3,373.3	4,073.4	4,806.6	3,989.2	5,016.8	6,001.5	6,200.4	6,651.4	7,185.1
Interest Payments	117.3	143.5	173.8	179.5	162.0	190.5	217.3	235.0	234.4	248.9
Oil Trade Balance	-175.5	-234.7	-279.5	-453.2	-284.4	-397.3	-577.0	-638.1	-656.9	-651.6
<b>Nonfuel Primary Products</b>										
Exports	101.0	136.4	163.5	180.3	152.9	202.0	239.4	232.7	252.2	272.2
Imports	-86.0	-101.8	-126.0	-169.3	-133.1	-174.4	-218.7	-234.2	-250.6	-270.2
Trade Balance	15.0	34.6	37.5	11.1	19.8	27.5	20.7	-1.5	1.6	2.1
Services, Net	-7.0	-8.0	-10.9	-13.4	-12.2	-15.9	-17.6	-19.8	-21.0	-21.1
Balance on Goods and Services	8.0	26.6	26.6	-2.3	7.5	11.6	3.1	-21.3	-19.4	-19.1
Income, Net	-21.7	-32.7	-35.6	-31.9	-29.0	-38.2	-38.4	-36.1	-39.0	-43.6
Current Transfers, Net	9.3	12.8	13.5	14.5	14.4	18.2	16.1	15.9	17.2	17.0
<b>Current Account Balance</b>	<b>-4.4</b>	<b>6.6</b>	<b>4.5</b>	<b>-19.7</b>	<b>-7.1</b>	<b>-8.4</b>	<b>-19.2</b>	<b>-41.5</b>	<b>-41.2</b>	<b>-45.6</b>
<i>Memorandum</i>										
Exports of Goods and Services	117.7	154.6	184.8	205.3	175.6	228.6	272.1	265.9	287.6	310.5
Interest Payments	8.0	8.2	9.1	9.6	8.7	8.5	9.5	11.0	10.4	10.6
Oil Trade Balance	-4.3	-3.7	-2.4	-8.0	-3.6	-2.9	-9.8	-17.1	-16.9	-15.7
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
Exports	1,259.8	1,510.5	1,792.8	2,154.9	1,702.1	2,126.0	2,630.3	2,641.3	2,800.8	2,930.3
Imports	-1,401.7	-1,692.2	-2,092.8	-2,620.2	-1,998.3	-2,476.9	-3,054.1	-3,129.8	-3,312.7	-3,496.0
Trade Balance	-141.9	-181.6	-300.0	-465.3	-296.2	-350.9	-423.7	-488.6	-511.9	-565.7
Services, Net	32.0	36.7	50.7	64.1	53.8	39.3	54.0	57.8	58.3	65.4
Balance on Goods and Services	-109.9	-144.9	-249.3	-401.2	-242.4	-311.6	-369.8	-430.8	-453.6	-500.4
Income, Net	-143.0	-170.0	-206.9	-228.1	-193.3	-237.4	-289.9	-280.1	-299.4	-314.8
Current Transfers, Net	160.1	189.3	218.0	249.4	235.3	255.1	280.0	293.5	313.0	325.7
<b>Current Account Balance</b>	<b>-92.8</b>	<b>-125.5</b>	<b>-238.2</b>	<b>-379.9</b>	<b>-200.4</b>	<b>-293.9</b>	<b>-379.7</b>	<b>-417.5</b>	<b>-440.0</b>	<b>-489.5</b>
<i>Memorandum</i>										
Exports of Goods and Services	1,571.4	1,872.8	2,231.6	2,680.8	2,173.7	2,666.0	3,228.0	3,254.4	3,447.2	3,614.7
Interest Payments	96.9	108.3	135.4	142.5	125.2	143.2	156.2	164.9	152.5	156.9
Oil Trade Balance	-57.5	-81.3	-102.6	-181.4	-111.9	-142.5	-202.9	-229.8	-240.1	-242.7

**Table B18. Emerging Market and Developing Economies by Analytical Criteria: Current Account Transactions (concluded)***(Billions of U.S. dollars)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>Official Financing</b>										
Exports	133.1	158.6	193.0	228.7	181.3	222.0	245.2	232.5	246.9	260.1
Imports	-156.3	-184.0	-220.3	-269.3	-220.9	-259.2	-284.4	-286.2	-301.1	-316.3
Trade Balance	-23.2	-25.3	-27.2	-40.6	-39.6	-37.3	-39.2	-53.7	-54.2	-56.2
Services, Net	-8.5	-10.6	-11.5	-15.2	-8.4	-9.6	-11.9	-13.3	-11.9	-13.5
Balance on Goods and Services	-31.7	-36.0	-38.7	-55.8	-48.0	-46.9	-51.1	-67.0	-66.1	-69.7
Income, Net	-17.1	-19.4	-24.6	-28.6	-23.8	-25.2	-25.4	-24.8	-27.0	-30.3
Current Transfers, Net	31.8	37.0	42.1	48.4	51.6	58.3	64.3	69.0	74.5	77.7
<b>Current Account Balance</b>	<b>-16.9</b>	<b>-18.3</b>	<b>-21.3</b>	<b>-35.9</b>	<b>-20.3</b>	<b>-13.8</b>	<b>-12.3</b>	<b>-22.8</b>	<b>-18.7</b>	<b>-22.3</b>
<i>Memorandum</i>										
Exports of Goods and Services	160.2	187.8	228.9	269.2	221.5	265.7	289.7	276.0	295.1	309.7
Interest Payments	10.3	11.9	13.8	18.8	16.2	15.2	17.0	16.6	14.4	14.0
Oil Trade Balance	1.3	-0.2	0.4	-0.7	-4.7	-1.0	-8.9	-21.4	-21.7	-23.0
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2007-11</b>										
Exports	130.5	155.9	185.1	230.4	181.5	230.6	289.3	286.5	306.3	321.6
Imports	-140.1	-168.3	-208.3	-264.3	-211.9	-267.4	-330.9	-341.0	-361.7	-380.7
Trade Balance	-9.6	-12.4	-23.2	-33.8	-30.4	-36.8	-41.6	-54.5	-55.4	-59.1
Services, Net	-5.5	-5.7	-5.5	-7.8	-4.8	-7.6	-8.3	-7.2	-5.7	-5.6
Balance on Goods and Services	-15.0	-18.1	-28.7	-41.6	-35.2	-44.4	-49.9	-61.8	-61.1	-64.7
Income, Net	-18.8	-18.3	-20.0	-23.8	-25.0	-28.4	-32.0	-31.1	-33.8	-36.6
Current Transfers, Net	27.3	31.9	34.4	38.7	38.2	40.3	40.3	40.5	44.1	45.1
<b>Current Account Balance</b>	<b>-6.6</b>	<b>-4.4</b>	<b>-14.3</b>	<b>-26.7</b>	<b>-22.0</b>	<b>-32.5</b>	<b>-41.6</b>	<b>-52.4</b>	<b>-50.8</b>	<b>-56.1</b>
<i>Memorandum</i>										
Exports of Goods and Services	159.8	190.5	227.0	279.0	227.6	283.4	349.2	350.3	375.3	394.9
Interest Payments	15.4	14.8	16.5	17.7	15.3	15.0	17.7	17.0	17.8	18.5
Oil Trade Balance	6.0	9.1	7.0	6.3	3.1	3.1	-7.0	-17.3	-18.0	-16.5
<b>Other Groups</b>										
<b>Heavily Indebted Poor Countries</b>										
Exports	56.3	69.4	82.7	101.1	84.9	112.2	134.7	134.5	145.7	157.8
Imports	-71.3	-82.6	-100.9	-126.6	-113.1	-133.7	-160.6	-175.8	-187.2	-201.6
Trade Balance	-15.0	-13.2	-18.3	-25.6	-28.3	-21.5	-25.9	-41.3	-41.5	-43.8
Services, Net	-10.7	-13.4	-14.9	-17.7	-16.0	-20.3	-20.4	-20.5	-21.9	-22.0
Balance on Goods and Services	-25.7	-26.5	-33.1	-43.3	-44.2	-41.8	-46.2	-61.7	-63.4	-65.8
Income, Net	-10.8	-10.7	-13.0	-15.1	-13.5	-16.8	-17.7	-19.9	-20.1	-23.0
Current Transfers, Net	22.5	25.4	30.4	34.3	35.0	38.8	40.0	40.2	41.8	41.9
<b>Current Account Balance</b>	<b>-14.0</b>	<b>-11.9</b>	<b>-15.7</b>	<b>-24.1</b>	<b>-22.7</b>	<b>-19.8</b>	<b>-24.0</b>	<b>-41.4</b>	<b>-41.8</b>	<b>-46.9</b>
<i>Memorandum</i>										
Exports of Goods and Services	68.6	83.6	99.4	120.6	103.9	132.5	160.1	161.2	174.0	188.4
Interest Payments	8.4	7.8	8.3	9.4	9.0	9.0	11.2	12.1	11.5	12.1
Oil Trade Balance	3.3	5.9	6.4	6.8	3.7	6.3	4.1	-6.8	-6.4	-5.1

**Table B19. Summary of Balance of Payments, Financial Flows, and External Financing***(Billions of U.S. dollars)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>Emerging Market and Developing Economies</b>										
<b>Balance of Payments<sup>1</sup></b>										
Balance on Current Account	414.5	635.8	619.1	675.8	268.9	334.9	486.8	394.4	296.3	215.8
Balance on Goods and Services	465.6	646.8	627.9	683.4	293.1	476.3	665.4	588.8	460.0	352.0
Income, Net	-232.7	-235.2	-259.8	-291.9	-272.0	-411.7	-451.2	-453.1	-449.3	-454.4
Current Transfers, Net	181.7	224.3	251.0	284.2	247.8	270.3	272.6	258.7	285.6	318.2
Balance on Capital and Financial Account	-354.8	-572.5	-588.5	-527.6	-37.6	-117.0	-270.3	-263.7	-271.3	-193.5
Balance on Capital Account <sup>2</sup>	11.4	58.9	21.0	27.1	23.9	59.0	41.6	38.5	78.6	46.5
Balance on Financial Account	-365.7	-631.3	-608.7	-553.6	-60.4	-175.0	-311.8	-299.2	-347.2	-239.9
Direct Investment, Net	277.3	301.1	439.3	479.8	334.5	400.9	473.2	446.3	477.4	506.5
Portfolio Investment, Net	23.2	-90.8	48.1	-162.6	101.4	249.5	90.6	135.4	110.3	118.7
Other Investment, Net	-74.5	-83.2	123.7	-136.2	24.3	17.8	-127.9	-478.6	-300.2	-227.9
Change in Reserves (- = increase)	-591.7	-758.4	-1,219.9	-734.5	-520.6	-843.1	-747.7	-402.3	-634.6	-637.1
Errors and Omissions, Net	-59.8	-64.1	-30.6	-148.2	-232.8	-221.1	-213.6	-135.3	-28.8	-22.9
<b>Financial Flows</b>										
Balance on Financial Account	-365.7	-631.3	-608.7	-553.6	-60.4	-175.0	-311.8	-299.2	-347.2	-239.9
Change in Reserves (- = increase)	-591.7	-758.4	-1,219.9	-734.5	-520.6	-843.1	-747.7	-402.3	-634.6	-637.1
Official Flows, Net	-86.3	-181.5	-79.8	-97.9	139.2	68.2	-59.5	-41.7	-48.8	-15.9
Private Flows, Net <sup>3</sup>	312.2	308.6	691.0	278.8	320.9	600.0	495.3	144.9	336.3	413.2
Direct Investment, Net	277.3	301.1	439.3	479.8	334.5	400.9	473.2	446.3	477.4	506.5
Private Portfolio Investment, Net	36.7	-30.7	106.7	-70.2	90.4	224.5	96.7	164.9	142.3	148.3
Other Private Financial Flows, Net	-1.8	38.2	144.9	-130.8	-104.0	-25.5	-74.5	-466.4	-283.4	-241.6
<b>External Financing<sup>4</sup></b>										
Net External Financing <sup>5</sup>	618.3	882.7	1,537.1	924.8	775.1	1,435.5	1,329.7	1,015.0	1,284.1	1,289.0
Non-Debt-Creating Flows	416.0	600.6	743.6	626.6	589.2	802.1	731.8	762.0	854.5	869.8
Capital Transfers <sup>6</sup>	11.4	58.9	21.0	27.1	23.9	59.0	41.6	38.5	78.6	46.5
Foreign Direct Investment and Equity										
Securities Liabilities <sup>7</sup>	393.4	530.3	710.8	580.3	547.3	726.3	666.1	698.1	751.2	795.9
Net External Borrowing <sup>8</sup>	205.7	288.2	801.5	305.5	194.4	641.7	608.8	263.6	442.9	432.6
Borrowing from Official Creditors <sup>9,10</sup>	-73.6	-96.1	12.2	58.7	100.7	66.0	48.2	24.3	5.0	36.6
Borrowing from Banks <sup>9</sup>	66.4	119.2	230.4	130.7	-16.6	118.3	109.5	244.2	216.3	196.4
Borrowing from Other Private Creditors <sup>9</sup>	212.9	265.1	558.9	116.2	110.3	457.4	451.1	-4.9	221.6	199.7
<b>Memorandum</b>										
Balance on Goods and Services in										
Percent of GDP <sup>11</sup>	4.3	5.0	4.0	3.6	1.6	2.2	2.6	2.2	1.6	1.1
Scheduled Amortization of External Debt	922.3	1,084.8	1,182.7	1,506.2	1,490.6	1,526.6	1,814.4	2,016.6	2,217.9	2,394.4
Gross External Financing <sup>12</sup>	1,533.2	1,951.2	2,707.2	2,424.0	2,253.1	2,944.5	3,125.8	3,020.0	3,494.2	3,676.3
Gross External Borrowing <sup>13</sup>	1,103.8	1,367.2	1,959.2	1,783.9	1,656.0	2,134.0	2,380.7	2,243.6	2,610.6	2,774.4
Exceptional External Financing, Net	-11.2	29.5	11.3	11.5	24.0	27.5	5.7	10.1	35.1	3.5
Of Which,										
Arrears on Debt Service	-17.4	-13.7	-10.5	-6.5	-6.0	-5.2	4.6	1.6	-29.0	2.6
Debt Forgiveness	15.2	58.2	14.2	15.8	7.9	22.2	1.8	1.8	33.7	1.4
Rescheduling of Debt Service	25.2	20.3	6.0	12.7	11.6	12.1	0.3	1.7	31.5	0.6

<sup>1</sup>Standard presentation in accordance with the IMF's *Balance of Payments Manual*, Fifth Edition (1993).<sup>2</sup>Comprises capital transfers including debt forgiveness and acquisition/disposal of nonproduced, nonfinancial assets.<sup>3</sup>Private financial flows comprise direct investment, portfolio investment, and other long- and short-term investment flows. Because of limitations on the data coverage for net official flows, the residually derived data for net private flows may include some official flows.<sup>4</sup>As defined in the *World Economic Outlook* (see footnote 5). It should be noted that there is no generally accepted standard definition of external financing.<sup>5</sup>Defined as the sum, with opposite sign, of the goods and services balance, net income and current transfers, direct investment abroad, change in reserve assets, net acquisition of other assets (such as recorded private portfolio assets, export credit, and the collateral for debt-reduction operations), and net errors and omissions. Thus, net external financing, according to the definition adopted in the *World Economic Outlook*, measures the total amount required to finance the current account, direct investment outflows, net reserve transactions (often at the discretion of the monetary authorities), net acquisition of nonreserve external assets, and net transactions underlying the errors and omissions (not infrequently reflecting capital flight).<sup>6</sup>Including other transactions on the capital account.<sup>7</sup>Debt-creating foreign direct investment liabilities are not included.<sup>8</sup>Net disbursement of long- and short-term credits, including exceptional financing, by both official and private creditors.<sup>9</sup>Changes in liabilities.<sup>10</sup>Credit and loans from the IMF can be found at [www.imf.org/external/np/fin/tad/extrep1.aspx](http://www.imf.org/external/np/fin/tad/extrep1.aspx).<sup>11</sup>This is often referred to as the resource balance and, with opposite sign, the net resource transfer.<sup>12</sup>Net external financing plus amortization due to external debt.<sup>13</sup>Net external borrowing plus amortization due to external debt.

**Table B20. Emerging Market and Developing Economies by Region: Balance of Payments and External Financing<sup>1</sup>***(Billions of U.S. dollars)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>Central and Eastern Europe</b>										
<b>Balance of Payments</b>										
Balance on Current Account	-61.3	-88.9	-136.7	-160.0	-49.6	-82.9	-119.5	-79.3	-92.9	-101.7
Balance on Capital Account	3.7	4.7	7.2	10.6	12.3	13.3	16.9	19.4	22.4	22.9
Balance on Financial Account	61.4	90.4	139.7	170.2	46.6	81.4	103.8	53.1	75.1	83.7
Change in Reserves (- = increase)	-43.6	-30.7	-37.4	-7.0	-33.8	-37.1	-12.5	-30.6	-9.5	-8.3
Official Flows, Net	1.4	5.2	-6.7	20.1	49.5	35.3	22.4	17.0	22.4	27.4
Private Flows, Net	103.6	116.0	183.8	157.1	30.9	83.1	93.9	66.8	62.2	64.6
<b>External Financing</b>										
Net External Financing	126.4	182.1	226.9	205.2	90.0	139.7	125.1	108.0	115.1	129.2
Non-Debt-Creating Inflows	54.0	78.3	89.2	81.2	52.6	48.9	68.1	47.6	69.6	78.6
Net External Borrowing	72.4	104.3	138.5	124.8	38.9	91.5	57.5	61.0	46.1	51.3
From Official Creditors <sup>2</sup>	-8.5	-6.2	-5.1	15.4	37.8	17.4	6.4	-9.3	-12.1	-11.0
From Banks	22.5	30.6	37.3	35.2	-5.1	10.4	8.6	7.9	14.7	12.0
From Other Private Creditors	58.3	79.9	106.4	74.2	6.2	63.7	42.5	62.4	43.5	50.3
<i>Memorandum</i>										
Exceptional Financing	-4.7	-3.4	-2.8	4.1	12.0	5.0	-1.5	-3.5	-0.9	-1.3
<b>Commonwealth of Independent States<sup>3</sup></b>										
<b>Balance of Payments</b>										
Balance on Current Account	87.5	96.1	71.2	108.4	42.1	71.9	112.3	85.3	53.8	29.6
Balance on Capital Account	-12.6	0.5	-9.7	1.0	-10.4	8.6	0.4	-0.5	-1.0	-1.2
Balance on Financial Account	-66.2	-101.4	-44.1	-90.7	-28.3	-76.0	-105.6	-86.0	-52.3	-27.9
Change in Reserves (- = increase)	-77.0	-127.5	-167.7	26.7	-7.2	-52.1	-23.8	-24.3	-16.1	-8.0
Official Flows, Net	-18.6	-25.4	-6.5	-19.4	42.4	1.4	-16.9	-3.8	20.6	16.1
Private Flows, Net	29.3	51.5	130.2	-98.0	-63.4	-25.4	-64.9	-57.9	-56.7	-36.0
<b>External Financing</b>										
Net External Financing	81.1	119.6	275.9	166.6	32.7	109.7	109.6	119.0	143.0	154.1
Non-Debt-Creating Inflows	9.1	40.0	76.7	78.3	34.8	51.8	56.8	54.8	65.5	80.5
Net External Borrowing	72.1	79.8	199.4	88.6	-2.0	58.0	52.9	64.5	78.0	73.9
From Official Creditors <sup>2</sup>	-18.6	-26.0	0.2	6.1	10.1	15.0	6.6	0.5	-1.0	-3.2
From Banks	33.8	28.9	119.0	48.8	-33.9	1.9	14.3	10.9	15.5	16.4
From Other Private Creditors	56.9	77.0	80.1	33.7	21.8	41.1	32.0	53.2	63.4	60.7
<i>Memorandum</i>										
Exceptional Financing	0.7	-1.2	0.2	0.1	-0.4	0.5	0.8	0.2	0.1	0.1
<b>Developing Asia</b>										
<b>Balance of Payments</b>										
Balance on Current Account	142.0	271.4	402.8	426.9	288.1	232.0	178.8	130.4	145.0	188.9
Balance on Capital Account	5.9	6.4	5.8	5.3	7.2	8.5	10.2	7.9	7.7	7.8
Balance on Financial Account	-160.7	-272.4	-418.1	-444.5	-234.7	-141.6	-121.3	-101.9	-139.5	-184.6
Change in Reserves (- = increase)	-281.0	-362.3	-617.1	-505.0	-460.0	-567.7	-443.2	-126.3	-341.8	-408.1
Official Flows, Net	-2.7	6.5	1.9	-7.7	19.2	17.0	10.0	10.0	9.1	12.9
Private Flows, Net	123.0	83.4	197.1	68.2	206.2	409.0	311.9	14.4	193.3	210.7
<b>External Financing</b>										
Net External Financing	237.6	325.9	455.0	238.3	320.7	682.1	607.9	361.0	591.5	572.9
Non-Debt-Creating Inflows	175.3	252.7	293.0	204.4	251.1	407.8	338.8	378.5	380.4	381.4
Net External Borrowing	64.1	75.5	165.9	36.2	74.0	278.8	275.8	-11.9	219.3	199.6
From Official Creditors <sup>2</sup>	-8.9	0.2	8.6	12.4	16.6	15.9	10.0	8.0	13.7	18.2
From Banks	4.1	26.1	20.2	17.1	8.9	47.6	50.4	204.4	170.6	157.7
From Other Private Creditors	68.9	49.2	137.1	6.7	48.6	215.3	215.4	-224.2	35.0	23.7
<i>Memorandum</i>										
Exceptional Financing	2.9	4.9	0.5	0.7	0.7	0.8	1.1	0.1	0.0	0.0

**Table B20. Emerging Market and Developing Economies by Region: Balance of Payments and External Financing<sup>1</sup>**  
*(continued)**(Billions of U.S. dollars)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>Excluding China and India</b>										
<b>Balance of Payments</b>										
Balance on Current Account	19.9	48.9	57.7	37.3	70.8	46.6	39.8	10.0	4.1	-0.4
Balance on Capital Account	1.8	2.4	2.7	2.3	3.3	3.9	4.8	3.9	4.0	4.2
Balance on Financial Account	-12.0	-41.3	-55.2	-32.1	-54.7	-5.6	-14.0	23.3	5.3	8.3
Change in Reserves (= increase)	-15.9	-48.1	-68.7	-20.8	-48.1	-82.8	-60.5	-32.5	-22.1	-32.1
Official Flows, Net	-1.6	5.0	0.0	-8.2	13.3	10.6	8.2	7.7	6.3	9.6
Private Flows, Net	5.5	1.9	13.5	-3.0	-19.9	66.6	38.3	48.2	21.1	30.8
<b>External Financing</b>										
Net External Financing	29.6	57.4	72.9	13.6	40.7	131.3	104.3	155.4	119.9	121.5
Non-Debt-Creating Inflows	26.7	51.9	56.8	-11.0	30.3	61.7	70.2	83.5	79.8	82.4
Net External Borrowing	4.6	7.8	19.9	27.0	14.8	74.0	40.9	77.5	48.3	47.2
From Official Creditors <sup>2</sup>	-7.8	-2.8	3.6	9.1	5.6	11.6	6.9	2.1	7.3	11.5
From Banks	-4.8	4.3	5.1	9.0	6.2	20.1	20.3	30.2	4.9	4.2
From Other Private Creditors	17.2	6.3	11.2	8.8	3.0	42.3	13.7	45.1	36.0	31.5
<i>Memorandum</i>										
Exceptional Financing	2.9	4.9	0.5	0.7	0.7	0.8	1.1	0.1	0.0	0.0
<b>Latin America and the Caribbean</b>										
<b>Balance of Payments</b>										
Balance on Current Account	36.1	47.9	7.3	-38.8	-28.8	-60.7	-75.5	-99.5	-102.3	-126.6
Balance on Capital Account	2.0	5.6	4.9	2.4	2.5	9.5	3.0	2.5	2.3	2.1
Balance on Financial Account	-32.4	-69.1	-45.7	30.8	57.7	87.8	111.9	131.9	106.1	125.3
Change in Reserves (= increase)	-36.2	-53.4	-134.9	-52.6	-50.4	-88.7	-111.6	-59.5	-60.7	-33.4
Official Flows, Net	-34.0	-49.6	3.3	-1.5	46.2	47.7	23.5	55.1	40.7	24.5
Private Flows, Net	37.8	34.0	85.8	84.9	61.9	128.9	200.0	136.3	126.0	134.2
<b>External Financing</b>										
Net External Financing	67.0	87.4	217.8	172.4	209.0	359.1	366.1	350.0	288.8	265.0
Non-Debt-Creating Inflows	80.9	79.6	132.9	101.2	110.7	155.6	152.5	164.9	168.3	177.7
Net External Borrowing	-12.7	9.1	87.7	74.5	99.7	205.6	215.8	187.5	122.6	89.7
From Official Creditors <sup>2</sup>	-24.8	-22.9	1.4	13.2	15.1	15.5	13.5	11.3	12.0	10.2
From Banks	3.3	20.7	25.2	23.2	3.2	45.5	35.3	12.7	15.6	11.0
From Other Private Creditors	8.7	11.4	61.1	38.2	81.4	144.5	167.0	163.5	95.0	68.5
<i>Memorandum</i>										
Exceptional Financing	-21.5	1.3	1.2	4.3	4.2	3.2	2.4	2.0	1.8	1.6
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>										
<b>Balance of Payments</b>										
Balance on Current Account	212.0	281.6	264.5	341.7	44.7	189.1	408.3	393.1	338.8	281.7
Balance on Capital Account	1.2	2.7	1.5	1.5	-1.0	7.7	3.9	2.7	39.1	6.9
Balance on Financial Account	-159.1	-223.4	-233.8	-238.1	56.4	-142.3	-307.6	-324.8	-377.3	-285.9
Change in Reserves (= increase)	-131.2	-153.6	-234.3	-181.7	22.6	-95.9	-135.3	-141.3	-189.3	-156.5
Official Flows, Net	-28.8	-85.4	-76.7	-100.8	-38.0	-65.4	-128.5	-148.3	-177.9	-129.0
Private Flows, Net	0.9	15.6	77.2	44.4	71.9	19.0	-43.8	-35.2	-10.1	-0.4
<b>External Financing</b>										
Net External Financing	69.3	125.4	303.8	96.1	71.7	95.4	66.3	15.6	65.0	74.6
Non-Debt-Creating Inflows	58.1	81.6	108.3	124.4	83.5	93.7	61.5	61.3	105.7	81.8
Net External Borrowing	11.2	43.8	195.6	-28.3	-11.8	1.8	4.8	-45.8	-40.7	-7.1
From Official Creditors <sup>2</sup>	2.4	-6.4	7.0	3.5	14.3	5.0	0.6	0.0	-29.5	3.2
From Banks	2.2	14.8	22.8	2.2	11.9	10.4	-0.9	7.1	-1.6	-3.5
From Other Private Creditors	6.6	35.4	165.8	-34.0	-37.9	-13.6	5.1	-53.0	-9.6	-6.9
<i>Memorandum</i>										
Exceptional Financing	4.7	1.6	3.4	2.5	4.2	12.5	2.0	3.5	33.8	3.0

**Table B20. Emerging Market and Developing Economies by Region: Balance of Payments and External Financing<sup>1</sup> (concluded)***(Billions of U.S. dollars)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>Sub-Saharan Africa</b>										
<b>Balance of Payments</b>										
Balance on Current Account	-1.8	27.8	9.9	-2.4	-27.5	-14.4	-17.6	-35.6	-46.2	-56.1
Balance on Capital Account	11.2	39.0	11.4	6.3	13.2	11.3	7.3	6.6	8.2	8.0
Balance on Financial Account	-8.7	-55.4	-6.6	18.7	41.8	15.8	6.9	28.4	40.7	49.6
Change in Reserves (- = increase)	-22.8	-30.8	-28.5	-15.0	8.3	-1.7	-21.4	-20.3	-17.2	-22.6
Official Flows, Net	-3.6	-32.7	5.0	11.3	20.0	32.2	30.0	28.4	36.3	32.2
Private Flows, Net	17.7	8.1	16.8	22.3	13.5	-14.7	-1.7	20.4	21.7	40.0
<b>External Financing</b>										
Net External Financing	36.9	42.2	57.7	46.3	51.1	49.4	54.8	61.4	80.7	93.3
Non-Debt-Creating Inflows	38.7	68.3	43.6	37.1	56.5	44.3	54.2	54.9	64.9	69.9
Net External Borrowing	-1.4	-24.4	14.5	9.8	-4.4	6.0	1.9	8.3	17.6	25.3
From Official Creditors <sup>2</sup>	-15.3	-34.9	0.1	8.1	6.9	-2.9	11.0	13.8	21.9	19.2
From Banks	0.5	-1.8	6.1	4.3	-1.6	2.5	1.8	1.2	1.5	2.7
From Other Private Creditors	13.4	12.2	8.4	-2.6	-9.7	6.4	-11.0	-6.8	-5.8	3.4
<b>Memorandum</b>										
Exceptional Financing	6.7	26.3	9.0	-0.1	3.2	5.5	1.0	7.8	0.3	0.2

<sup>1</sup>For definitions, see footnotes to Table B19.<sup>2</sup>Credit and loans from the IMF can be found at [www.imf.org/external/np/fin/tad/extrep1.aspx](http://www.imf.org/external/np/fin/tad/extrep1.aspx).<sup>3</sup>Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.

**Table B21. Emerging Market and Developing Economies by Analytical Criteria: Balance of Payments and External Financing<sup>1</sup>***(Billions of U.S. dollars)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>By Source of Export Earnings</b>										
<b>Fuel</b>										
<b>Balance of Payments</b>										
Balance on Current Account	354.6	480.6	430.8	591.6	142.6	332.5	622.0	595.8	498.3	414.1
Balance on Capital Account	-5.1	10.7	-9.9	2.0	-12.4	17.5	1.3	-1.2	33.9	2.4
Balance on Financial Account	-274.1	-412.6	-346.5	-424.7	7.2	-270.5	-490.9	-520.9	-529.0	-411.8
Change in Reserves (= increase)	-211.2	-293.1	-383.5	-164.5	54.8	-111.1	-173.9	-207.6	-220.9	-172.8
Official Flows, Net	-62.9	-145.8	-86.9	-122.1	7.0	-76.1	-149.5	-153.5	-185.4	-141.2
Private Flows, Net	0.0	26.3	123.9	-138.0	-54.6	-83.3	-167.4	-159.7	-122.7	-97.8
<b>External Financing</b>										
Net External Financing	122.8	184.8	484.0	184.7	55.8	122.3	129.0	92.0	155.4	163.8
Non-Debt-Creating Inflows	61.9	119.6	140.7	171.0	101.2	111.7	101.5	101.7	149.3	134.1
Net External Borrowing	60.9	65.2	343.3	13.8	-45.4	10.6	27.5	-9.7	6.1	29.8
From Official Creditors <sup>2</sup>	-30.7	-52.3	0.9	6.4	6.7	-3.1	6.1	5.6	-19.6	7.7
From Banks	34.1	32.7	127.1	43.9	-16.2	11.9	14.2	20.3	13.2	12.2
From Other Private Creditors	57.5	84.8	215.3	-36.6	-35.9	1.8	7.2	-35.6	12.5	9.9
<i>Memorandum</i>										
Exceptional Financing	6.2	8.1	1.4	-1.1	0.6	6.9	-0.1	0.4	32.1	0.5
<b>Nonfuel</b>										
<b>Balance of Payments</b>										
Balance on Current Account	59.9	155.2	188.2	84.2	126.3	2.4	-138.5	-200.7	-202.0	-200.3
Balance on Capital Account	16.5	48.2	31.0	25.2	36.3	41.5	40.3	39.6	44.4	43.7
Balance on Financial Account	-91.6	-218.6	-262.2	-128.9	-67.7	95.5	180.5	221.0	182.4	174.7
Change in Reserves (= increase)	-380.5	-465.3	-836.3	-570.0	-575.4	-732.0	-572.3	-195.6	-413.4	-461.4
Official Flows, Net	-23.4	-35.6	7.0	24.3	132.2	144.3	90.1	111.7	136.3	124.3
Private Flows, Net	312.2	282.3	567.1	416.8	375.5	683.3	662.8	304.9	459.6	511.9
<b>External Financing</b>										
Net External Financing	495.6	697.8	1,053.1	740.1	719.3	1,313.2	1,200.8	923.0	1,128.7	1,125.2
Non-Debt-Creating Inflows	354.1	480.9	603.0	455.6	488.0	690.4	630.3	660.1	704.8	735.5
Net External Borrowing	144.8	223.0	458.2	291.8	239.8	631.0	581.3	273.3	436.8	402.9
From Official Creditors <sup>2</sup>	-42.9	-43.9	11.3	52.3	94.1	69.1	42.1	18.7	24.6	28.9
From Banks	32.3	86.6	103.4	86.7	-0.4	106.3	95.3	223.9	203.0	184.2
From Other Private Creditors	155.4	180.3	343.6	152.8	146.2	455.6	443.9	30.7	209.1	189.7
<i>Memorandum</i>										
Exceptional Financing	-17.4	21.4	10.0	12.7	23.4	20.6	5.8	9.7	3.0	3.0
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
<b>Balance of Payments</b>										
Balance on Current Account	-92.8	-125.5	-238.2	-379.9	-200.4	-293.9	-379.7	-417.5	-440.0	-489.5
Balance on Capital Account	12.1	42.1	26.2	21.7	32.2	47.5	34.9	35.5	40.7	40.0
Balance on Financial Account	86.1	71.3	186.7	363.3	219.5	301.9	387.7	419.8	425.7	468.6
Change in Reserves (= increase)	-116.1	-151.9	-315.9	-69.9	-122.5	-183.1	-124.2	-76.3	-86.7	-65.2
Official Flows, Net	-19.8	-36.6	9.9	40.4	138.0	138.3	87.3	106.8	132.1	118.1
Private Flows, Net	222.0	259.8	492.8	392.7	204.1	346.7	424.7	389.2	380.3	415.7
<b>External Financing</b>										
Net External Financing	305.9	484.6	752.7	585.4	472.7	762.0	710.1	705.3	699.5	704.6
Non-Debt-Creating Inflows	209.1	290.4	390.8	309.7	315.8	384.8	361.8	368.9	431.1	471.4
Net External Borrowing	100.1	200.3	370.0	283.1	165.4	385.5	359.1	346.8	281.3	246.3
From Official Creditors <sup>2</sup>	-29.4	-36.6	10.9	48.1	89.5	66.5	43.2	20.5	26.2	28.3
From Banks	36.4	80.9	109.0	83.1	2.4	80.0	64.2	42.1	60.0	54.6
From Other Private Creditors	93.1	156.0	250.2	151.9	73.5	239.0	251.7	284.2	195.1	163.4
<i>Memorandum</i>										
Exceptional Financing	-19.5	21.7	10.7	12.1	23.6	20.8	5.1	9.7	3.0	3.0



**Table B21. Emerging Market and Developing Economies by Analytical Criteria: Balance of Payments and External Financing<sup>1</sup> (concluded)**

(Billions of U.S. dollars)

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>Official Financing</b>										
<b>Balance of Payments</b>										
Balance on Current Account	-16.9	-18.3	-21.3	-35.9	-20.3	-13.8	-12.3	-22.8	-18.7	-22.3
Balance on Capital Account	4.1	8.8	5.6	5.0	7.6	12.2	10.5	9.5	11.1	10.9
Balance on Financial Account	16.2	14.0	20.9	34.8	14.0	5.9	9.4	13.1	8.5	11.5
Change in Reserves (- = increase)	-7.6	-3.6	-9.8	-12.0	-20.9	-15.1	-7.7	2.4	-5.0	-8.3
Official Flows, Net	7.0	-4.5	5.5	25.1	39.8	9.4	2.8	-1.6	0.8	5.3
Private Flows, Net	16.8	22.2	25.2	21.6	-4.9	11.6	14.2	12.3	12.6	14.4
<b>External Financing</b>										
Net External Financing	30.8	32.4	40.6	52.1	34.1	28.1	21.0	10.6	15.4	17.1
Non-Debt-Creating Inflows	20.3	26.0	22.2	28.0	25.6	21.7	31.2	21.6	27.7	28.3
Net External Borrowing	11.9	8.7	20.8	26.4	11.3	9.5	-5.6	-7.0	-7.6	-6.5
From Official Creditors <sup>2</sup>	2.6	-5.0	5.4	18.8	25.0	1.7	5.1	1.6	2.2	4.6
From Banks	5.9	7.1	9.6	17.9	-3.5	-1.0	-5.2	-4.5	-6.8	-2.0
From Other Private Creditors	3.3	6.6	5.8	-10.4	-10.1	8.8	-5.5	-4.1	-3.0	-9.1
<i>Memorandum</i>										
Exceptional Financing	3.1	7.8	3.6	1.1	4.1	11.2	1.2	1.8	1.6	1.5
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2007-11</b>										
<b>Balance of Payments</b>										
Balance on Current Account	-6.6	-4.4	-14.3	-26.7	-22.0	-32.5	-41.6	-52.4	-50.8	-56.1
Balance on Capital Account	2.8	9.6	7.1	4.5	10.4	11.4	7.7	7.1	9.1	7.8
Balance on Financial Account	3.7	-6.2	8.3	16.3	4.6	23.0	33.8	40.4	39.9	47.4
Change in Reserves (- = increase)	-14.4	-11.9	-25.6	-4.7	-13.9	-12.2	-4.0	0.9	-7.7	-6.9
Official Flows, Net	2.5	-6.5	9.4	-8.5	7.0	6.5	13.5	8.8	21.2	12.3
Private Flows, Net	15.6	12.1	24.5	29.6	11.5	28.6	24.3	30.8	26.4	42.0
<b>External Financing</b>										
Net External Financing	19.7	24.1	56.3	44.0	34.4	57.1	67.5	53.2	62.4	56.0
Non-Debt-Creating Inflows	21.8	33.9	38.5	41.4	35.6	42.5	51.9	51.9	49.4	52.9
Net External Borrowing	-1.3	-8.9	19.1	4.2	0.2	16.2	17.4	3.7	14.9	5.4
From Official Creditors <sup>2</sup>	2.7	-10.6	2.2	8.4	11.9	-3.3	19.4	4.2	9.7	7.4
From Banks	-0.6	0.6	2.0	2.0	-1.6	2.7	1.0	1.8	1.4	2.1
From Other Private Creditors	-3.4	1.1	14.9	-6.1	-10.1	16.8	-3.0	-2.4	3.8	-4.2
<i>Memorandum</i>										
Exceptional Financing	6.3	12.2	8.0	7.0	10.5	14.4	5.9	11.5	2.9	3.4
<b>Other Groups</b>										
<b>Heavily Indebted Poor Countries</b>										
<b>Balance of Payments</b>										
Balance on Current Account	-14.0	-11.9	-15.7	-24.1	-22.7	-19.8	-24.0	-41.4	-41.8	-46.9
Balance on Capital Account	4.5	32.9	14.2	6.2	11.9	12.1	7.3	6.3	7.7	7.1
Balance on Financial Account	8.3	-22.6	5.1	19.7	12.6	9.0	17.8	31.1	33.2	38.7
Change in Reserves (- = increase)	-3.8	-6.2	-8.1	-5.8	-5.5	-8.7	-8.5	-2.3	-7.5	-6.9
Official Flows, Net	3.9	-22.4	-3.5	2.2	9.0	5.1	10.1	16.6	23.1	19.3
Private Flows, Net	8.2	6.1	16.6	23.3	9.1	12.7	16.2	16.7	17.5	26.4
<b>External Financing</b>										
Net External Financing	17.0	19.9	27.6	33.3	28.4	36.4	37.5	35.8	46.0	49.9
Non-Debt-Creating Inflows	14.6	45.8	31.1	27.1	31.7	34.9	37.7	36.4	37.1	38.2
Net External Borrowing	3.1	-23.8	-2.2	7.8	-2.2	3.0	1.3	1.2	10.4	13.4
From Official Creditors <sup>2</sup>	-0.1	-20.5	0.1	7.0	7.0	-2.2	10.5	12.3	15.8	14.2
From Banks	0.2	1.1	4.0	1.2	-1.4	0.8	-0.4	-0.4	0.5	0.8
From Other Private Creditors	3.0	-4.4	-6.3	-0.4	-7.7	4.3	-8.8	-10.7	-5.9	-1.7
<i>Memorandum</i>										
Exceptional Financing	6.0	18.0	11.0	1.7	4.7	11.1	2.9	9.7	0.8	1.6

<sup>1</sup>For definitions, see footnotes to Table B19.<sup>2</sup>Credit and loans from the IMF can be found at [www.imf.org/external/np/fin/tad/extrep1.aspx](http://www.imf.org/external/np/fin/tad/extrep1.aspx).

**Table B22. Summary of External Debt and Debt Service**

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<i>Billions of U.S. Dollars</i>										
<b>External Debt</b>										
<b>Emerging Market and Developing Economies</b>	<b>3,124.5</b>	<b>3,520.3</b>	<b>4,377.6</b>	<b>4,684.9</b>	<b>4,925.3</b>	<b>5,468.5</b>	<b>6,005.7</b>	<b>6,639.2</b>	<b>7,144.4</b>	<b>7,591.7</b>
<b>Regional Groups</b>										
Central and Eastern Europe	526.9	687.7	922.7	1,022.2	1,118.6	1,145.0	1,165.7	1,238.1	1,290.0	1,338.9
Commonwealth of Independent States <sup>1</sup>	360.8	465.1	681.4	731.0	736.3	789.9	838.2	889.5	956.2	1,013.5
Developing Asia	808.7	896.0	1,022.7	1,082.0	1,178.2	1,429.2	1,696.8	1,986.8	2,230.2	2,456.9
Latin America and the Caribbean	755.5	759.1	858.8	903.6	914.6	1,076.0	1,225.4	1,382.1	1,492.8	1,556.6
Middle East, North Africa, Afghanistan, and Pakistan	457.6	530.2	686.9	728.6	746.9	771.6	799.6	843.7	844.5	857.9
Middle East and North Africa	410.3	481.0	644.6	680.3	693.4	708.8	732.0	776.8	778.4	792.2
Sub-Saharan Africa	215.0	182.3	205.0	217.4	230.8	256.7	279.9	299.0	330.7	368.0
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	1,907.0	2,159.0	2,614.9	2,844.6	3,022.7	3,327.8	3,596.4	3,926.0	4,212.6	4,463.3
Of Which, Official Financing	261.5	292.0	329.0	357.5	398.0	390.5	395.9	400.6	410.8	415.2
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2007–11	319.8	327.5	349.3	358.4	359.3	361.0	400.1	412.1	441.8	455.8
<b>Debt-Service Payments<sup>2</sup></b>										
<b>Emerging Market and Developing Economies</b>	<b>1,064.8</b>	<b>1,244.8</b>	<b>1,385.8</b>	<b>1,727.2</b>	<b>1,680.2</b>	<b>1,715.1</b>	<b>2,033.8</b>	<b>2,253.8</b>	<b>2,456.7</b>	<b>2,640.3</b>
<b>Regional Groups</b>										
Central and Eastern Europe	186.1	227.1	287.1	400.3	401.3	393.5	432.8	445.4	440.8	445.4
Commonwealth of Independent States <sup>1</sup>	126.2	174.9	230.6	317.1	252.1	242.2	254.5	278.1	287.0	291.2
Developing Asia	297.4	344.0	393.4	473.1	490.4	545.7	748.3	910.7	1,074.9	1,242.1
Latin America and the Caribbean	280.7	290.7	280.1	287.2	298.2	286.1	342.8	359.2	362.4	352.6
Middle East, North Africa, Afghanistan, and Pakistan	117.2	137.5	144.6	190.4	185.2	202.7	206.8	207.4	232.4	242.8
Middle East and North Africa	113.8	134.2	141.3	186.4	179.6	197.3	202.7	202.7	224.7	234.2
Sub-Saharan Africa	57.1	70.7	50.1	59.0	52.9	44.9	48.7	53.1	59.2	66.3
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	614.6	702.7	774.7	952.8	972.3	954.0	1,095.8	1,176.9	1,211.3	1,250.5
Of Which, Official Financing	41.8	49.2	53.6	66.6	66.6	68.2	76.6	70.8	64.6	71.1
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2007–11	74.4	62.8	57.7	65.9	70.2	71.3	78.7	79.4	77.3	76.9

**Table B22. Summary of External Debt and Debt Service (concluded)**

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<i>Percent of Exports of Goods and Services</i>										
<b>External Debt<sup>3</sup></b>										
<b>Emerging Market and Developing Economies</b>	<b>80.2</b>	<b>74.5</b>	<b>77.3</b>	<b>67.8</b>	<b>90.9</b>	<b>79.6</b>	<b>71.6</b>	<b>76.4</b>	<b>78.2</b>	<b>78.6</b>
<b>Regional Groups</b>										
Central and Eastern Europe	132.1	145.9	156.9	143.2	197.5	178.2	152.8	162.4	161.8	162.1
Commonwealth of Independent States <sup>1</sup>	93.1	96.0	115.9	92.5	140.0	117.3	94.2	98.1	103.7	108.4
Developing Asia	53.8	48.5	45.2	40.6	52.2	48.6	48.1	53.4	55.4	55.3
Latin America and the Caribbean	115.5	97.8	98.1	89.2	114.1	103.0	100.0	110.8	112.8	114.3
Middle East, North Africa, Afghanistan, and Pakistan	63.1	60.3	66.7	54.3	76.8	64.7	52.9	53.3	53.4	54.2
Middle East and North Africa	58.1	56.2	64.0	51.8	73.3	60.8	49.6	50.1	50.3	51.2
Sub-Saharan Africa	94.7	67.7	64.2	55.8	78.7	68.5	60.5	63.6	68.0	73.4
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	121.4	115.3	117.2	106.2	139.1	124.9	111.5	120.7	122.3	123.5
Of Which, Official Financing	163.2	155.5	143.7	132.8	179.7	147.0	136.6	145.2	139.2	134.1
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2007–11	200.1	171.9	153.9	128.4	157.9	127.4	114.6	117.7	117.7	115.4
<b>Debt-Service Payments</b>										
<b>Emerging Market and Developing Economies</b>	<b>27.4</b>	<b>26.4</b>	<b>24.5</b>	<b>25.0</b>	<b>31.0</b>	<b>25.0</b>	<b>24.3</b>	<b>26.0</b>	<b>26.9</b>	<b>27.4</b>
<b>Regional Groups</b>										
Central and Eastern Europe	46.8	48.3	48.9	56.2	71.0	61.4	56.9	58.5	55.4	54.0
Commonwealth of Independent States <sup>1</sup>	32.6	36.1	39.2	40.1	47.9	36.0	28.6	30.7	31.1	31.1
Developing Asia	19.8	18.7	17.4	17.8	21.7	18.6	21.2	24.5	26.7	28.0
Latin America and the Caribbean	42.9	37.5	32.0	28.4	37.2	27.4	28.0	28.8	27.4	25.9
Middle East, North Africa, Afghanistan, and Pakistan	16.2	15.7	14.0	14.2	19.0	17.0	13.7	13.1	14.7	15.3
Middle East and North Africa	16.1	15.7	14.0	14.2	19.0	16.9	13.7	13.1	14.5	15.1
Sub-Saharan Africa	25.4	26.4	15.8	15.2	18.2	12.1	10.6	11.4	12.3	13.4
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	39.2	37.6	34.8	35.6	44.9	35.9	34.1	36.3	35.3	34.7
Of Which, Official Financing	26.1	26.2	23.4	24.7	30.1	25.7	26.4	25.7	21.9	23.0
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2007–11	47.1	33.3	25.6	23.8	31.1	25.5	22.8	23.0	20.9	19.8

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

<sup>2</sup>Apart from interest, debt service for a particular year includes amortization of short-term debt on an original maturity basis outstanding at the end of the previous year, plus the portion of long-term debt outstanding at the end of the previous year maturing during the current year. The projections incorporate the impact of exceptional financing items.

<sup>3</sup>Total debt at the end of the year in percent of exports of goods and services in the year indicated.

**Table B23. Emerging Market and Developing Economies by Region: External Debt by Maturity and Type of Creditor***(Billions of U.S. dollars)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>Emerging Market and Developing Economies</b>										
<b>Total Debt</b>	<b>3,124.5</b>	<b>3,520.3</b>	<b>4,377.6</b>	<b>4,684.9</b>	<b>4,925.3</b>	<b>5,468.5</b>	<b>6,005.7</b>	<b>6,639.2</b>	<b>7,144.4</b>	<b>7,591.7</b>
By Maturity										
Short-Term	694.5	818.8	1,133.3	1,143.4	1,147.2	1,406.9	1,561.9	1,803.1	1,948.5	2,088.9
Long-Term	2,430.0	2,701.5	3,244.3	3,541.5	3,778.0	4,061.6	4,443.8	4,836.1	5,195.9	5,502.9
By Type of Creditor										
Official	951.0	872.0	892.3	938.1	1,026.4	1,069.0	1,123.4	1,149.3	1,157.3	1,189.0
Banks	793.4	954.6	1,305.6	1,462.8	1,451.2	1,576.6	1,704.5	2,046.1	2,300.6	2,546.2
Other Private	1,380.2	1,693.7	2,179.8	2,284.0	2,447.6	2,823.0	3,177.8	3,443.7	3,686.5	3,856.5
<b>Regional Groups</b>										
<b>Central and Eastern Europe</b>										
<b>Total Debt</b>	<b>526.9</b>	<b>687.7</b>	<b>922.7</b>	<b>1,022.2</b>	<b>1,118.6</b>	<b>1,145.0</b>	<b>1,165.7</b>	<b>1,238.1</b>	<b>1,290.0</b>	<b>1,338.9</b>
By Maturity										
Short-Term	115.1	149.3	213.3	228.6	217.9	259.6	260.8	287.6	283.0	273.9
Long-Term	411.8	538.3	709.5	793.6	900.7	885.5	905.0	950.6	1,007.0	1,065.0
By Type of Creditor										
Official	72.9	74.7	75.6	86.8	127.3	139.3	146.0	138.4	128.8	118.2
Banks	215.2	289.7	378.1	433.2	428.9	429.7	437.7	498.7	535.6	573.9
Other Private	238.8	323.2	469.0	502.3	562.5	576.0	582.1	601.0	625.6	646.7
<b>Commonwealth of Independent States<sup>1</sup></b>										
<b>Total Debt</b>	<b>360.8</b>	<b>465.1</b>	<b>681.4</b>	<b>731.0</b>	<b>736.3</b>	<b>789.9</b>	<b>838.2</b>	<b>889.5</b>	<b>956.2</b>	<b>1,013.5</b>
By Maturity										
Short-Term	60.4	87.9	147.0	111.7	93.3	107.3	103.4	115.7	123.4	131.6
Long-Term	300.3	377.2	534.4	619.3	643.0	682.6	734.8	773.8	832.8	881.9
By Type of Creditor										
Official	53.2	30.0	31.0	37.1	46.3	61.9	65.7	66.2	65.3	62.6
Banks	91.3	121.0	239.6	282.9	251.1	256.0	271.3	286.1	305.7	326.7
Other Private	216.2	314.1	410.8	411.0	438.9	472.0	501.2	537.2	585.2	624.2
<b>Developing Asia</b>										
<b>Total Debt</b>	<b>808.7</b>	<b>896.0</b>	<b>1,022.7</b>	<b>1,082.0</b>	<b>1,178.2</b>	<b>1,429.2</b>	<b>1,696.8</b>	<b>1,986.8</b>	<b>2,230.2</b>	<b>2,456.9</b>
By Maturity										
Short-Term	250.8	287.9	358.3	366.3	403.6	570.1	721.0	865.4	1,008.2	1,138.4
Long-Term	557.9	608.0	664.4	715.7	774.6	859.0	975.7	1,121.4	1,222.0	1,318.5
By Type of Creditor										
Official	265.1	266.5	275.3	290.6	307.4	322.5	339.0	351.3	366.5	386.6
Banks	195.5	219.2	237.7	254.6	260.0	309.7	376.5	581.6	752.7	910.9
Other Private	348.1	410.3	509.7	536.8	610.8	796.9	981.3	1,053.9	1,111.0	1,159.3
<b>Latin America and the Caribbean</b>										
<b>Total Debt</b>	<b>755.5</b>	<b>759.1</b>	<b>858.8</b>	<b>903.6</b>	<b>914.6</b>	<b>1,076.0</b>	<b>1,225.4</b>	<b>1,382.1</b>	<b>1,492.8</b>	<b>1,556.6</b>
By Maturity										
Short-Term	141.5	138.8	178.5	200.9	183.0	198.4	208.2	237.8	230.2	241.2
Long-Term	613.9	620.2	680.3	702.7	731.5	877.6	1,017.2	1,144.3	1,262.6	1,315.4
By Type of Creditor										
Official	161.7	136.8	141.0	150.4	156.8	171.0	182.1	192.2	202.9	210.6
Banks	165.5	168.1	216.2	242.2	249.1	284.6	314.2	355.8	377.0	399.6
Other Private	428.3	454.2	501.7	511.0	508.6	620.5	729.1	834.0	913.0	946.4

**Table B23. Emerging Market and Developing Economies by Region: External Debt by Maturity and Type of Creditor (concluded)***(Billions of U.S. dollars)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>Middle East North Africa, Afghanistan, and Pakistan</b>										
<b>Total Debt</b>	<b>457.6</b>	<b>530.2</b>	<b>686.9</b>	<b>728.6</b>	<b>746.9</b>	<b>771.6</b>	<b>799.6</b>	<b>843.7</b>	<b>844.5</b>	<b>857.9</b>
By Maturity										
Short-Term	101.8	130.4	200.6	205.9	227.3	244.4	244.8	272.6	279.0	278.6
Long-Term	355.8	399.8	486.3	522.7	519.6	527.2	554.8	571.1	565.5	579.3
By Type of Creditor										
Official	255.6	262.7	269.8	269.1	279.6	269.2	271.8	276.2	250.7	251.6
Banks	89.1	117.4	182.5	195.2	206.7	227.4	230.1	243.9	242.8	240.4
Other Private	113.0	150.0	234.6	264.2	260.5	275.0	297.7	323.5	351.0	365.9
<b>Sub-Saharan Africa</b>										
<b>Total Debt</b>	<b>215.0</b>	<b>182.3</b>	<b>205.0</b>	<b>217.4</b>	<b>230.8</b>	<b>256.7</b>	<b>279.9</b>	<b>299.0</b>	<b>330.7</b>	<b>368.0</b>
By Maturity										
Short-Term	24.8	24.5	35.6	30.0	22.2	27.1	23.7	24.1	24.8	25.1
Long-Term	190.2	157.9	169.4	187.5	208.6	229.7	256.3	275.0	305.9	342.9
By Type of Creditor										
Official	142.5	101.3	99.6	104.0	109.2	105.0	118.9	124.9	143.1	159.3
Banks	36.8	39.1	51.5	54.8	55.4	69.2	74.6	80.1	86.8	94.7
Other Private	35.8	41.9	53.9	58.6	66.2	82.6	86.5	94.0	100.8	113.9

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

**Table B24. Emerging Market and Developing Economies by Analytical Criteria: External Debt by Maturity and Type of Creditor***(Billions of U.S. dollars)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>By Source of Export Earnings</b>										
<b>Fuel</b>										
<b>Total Debt</b>	<b>673.2</b>	<b>798.6</b>	<b>1,152.2</b>	<b>1,212.9</b>	<b>1,218.2</b>	<b>1,267.3</b>	<b>1,338.3</b>	<b>1,426.0</b>	<b>1,486.4</b>	<b>1,530.9</b>
By Maturity										
Short-Term	108.2	156.4	273.9	238.4	231.1	249.2	233.5	266.2	271.4	270.4
Long-Term	565.0	642.2	878.3	974.5	987.1	1,018.1	1,104.8	1,159.7	1,214.9	1,260.6
By Type of Creditor										
Official	198.1	162.2	171.7	158.9	157.5	136.7	143.2	151.4	128.2	129.6
Banks	160.3	205.8	372.8	421.8	407.4	432.0	452.7	482.8	500.0	516.9
Other Private	314.8	430.7	607.7	632.2	653.3	698.6	742.4	791.8	858.2	884.5
<b>Nonfuel</b>										
<b>Total Debt</b>	<b>2,451.3</b>	<b>2,721.6</b>	<b>3,225.4</b>	<b>3,471.9</b>	<b>3,707.1</b>	<b>4,201.2</b>	<b>4,667.4</b>	<b>5,213.2</b>	<b>5,658.1</b>	<b>6,060.8</b>
By Maturity										
Short-Term	586.3	662.4	859.4	905.0	916.2	1,157.7	1,328.4	1,536.8	1,677.1	1,818.5
Long-Term	1,865.0	2,059.2	2,366.0	2,567.0	2,790.9	3,043.5	3,339.0	3,676.4	3,981.0	4,242.3
By Type of Creditor										
Official	752.9	709.8	720.6	779.2	868.9	932.2	980.2	997.9	1,029.1	1,059.5
Banks	633.1	748.8	932.7	1,041.0	1,043.8	1,144.6	1,251.8	1,563.4	1,800.7	2,029.3
Other Private	1,065.3	1,263.0	1,572.0	1,651.8	1,794.3	2,124.4	2,435.4	2,651.9	2,828.3	2,972.0
<b>Nonfuel Primary Products</b>										
<b>Total Debt</b>	<b>194.4</b>	<b>187.7</b>	<b>206.0</b>	<b>230.0</b>	<b>248.2</b>	<b>268.3</b>	<b>299.7</b>	<b>335.3</b>	<b>355.3</b>	<b>379.0</b>
By Maturity										
Short-Term	12.6	12.6	16.7	22.1	23.0	25.8	28.9	36.6	37.8	39.9
Long-Term	181.7	175.1	189.3	207.9	225.2	242.5	270.8	298.6	317.5	339.1
By Type of Creditor										
Official	107.7	94.7	95.4	100.7	104.5	99.6	105.9	107.4	113.2	119.1
Banks	43.6	47.4	61.6	69.4	74.2	81.2	88.6	107.4	117.1	125.5
Other Private	43.1	45.6	49.1	60.0	69.5	87.5	105.2	120.5	124.9	134.5
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
<b>Total Debt</b>	<b>1,907.0</b>	<b>2,159.0</b>	<b>2,614.9</b>	<b>2,844.6</b>	<b>3,022.7</b>	<b>3,327.8</b>	<b>3,596.4</b>	<b>3,926.0</b>	<b>4,212.6</b>	<b>4,463.3</b>
By Maturity										
Short-Term	367.0	416.6	557.6	602.0	581.3	671.1	709.8	794.7	816.6	854.0
Long-Term	1,539.9	1,742.3	2,057.3	2,242.6	2,441.4	2,656.7	2,886.5	3,131.3	3,396.1	3,609.4
By Type of Creditor										
Official	606.5	573.6	586.0	635.1	710.9	770.1	820.5	837.9	868.4	895.2
Banks	511.2	622.7	813.5	917.5	926.7	999.4	1,058.1	1,187.5	1,281.3	1,379.7
Other Private	789.2	962.7	1,215.4	1,292.0	1,385.1	1,558.3	1,717.8	1,900.7	2,062.9	2,188.4
<b>Official Financing</b>										
<b>Total Debt</b>	<b>261.5</b>	<b>292.0</b>	<b>329.0</b>	<b>357.5</b>	<b>398.0</b>	<b>390.5</b>	<b>395.9</b>	<b>400.6</b>	<b>410.8</b>	<b>415.2</b>
By Maturity										
Short-Term	26.4	30.8	41.9	35.8	39.7	44.5	41.1	34.0	32.0	33.0
Long-Term	235.1	261.2	287.1	321.7	358.3	345.9	354.7	366.6	378.9	382.2
By Type of Creditor										
Official	150.6	151.9	148.7	168.1	186.0	187.0	191.9	195.1	199.8	205.1
Banks	34.3	44.7	58.2	71.4	71.7	65.3	56.5	52.7	47.2	46.3
Other Private	76.5	95.4	122.1	118.0	140.3	138.2	147.4	152.7	163.8	163.8

**Table B24. Emerging Market and Developing Economies by Analytical Criteria: External Debt by Maturity and Type of Creditor (concluded)***(Billions of U.S. dollars)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2007–11</b>										
<b>Total Debt</b>	<b>319.8</b>	<b>327.5</b>	<b>349.3</b>	<b>358.4</b>	<b>359.3</b>	<b>361.0</b>	<b>400.1</b>	<b>412.1</b>	<b>441.8</b>	<b>455.8</b>
By Maturity										
Short-Term	76.5	73.8	85.3	99.4	93.3	83.4	95.4	95.4	92.4	94.7
Long-Term	243.4	253.7	264.0	259.0	266.0	277.6	304.7	316.7	349.4	361.1
By Type of Creditor										
Official	177.0	168.5	166.7	174.7	179.9	174.4	194.1	194.6	202.8	208.6
Banks	23.5	24.6	26.7	28.5	26.6	29.2	31.1	34.3	37.6	40.8
Other Private	119.3	134.3	155.9	155.2	152.9	157.4	174.9	183.2	201.4	206.4
<b>Other Groups</b>										
<b>Heavily Indebted Poor Countries</b>										
<b>Total Debt</b>	<b>176.4</b>	<b>149.8</b>	<b>139.8</b>	<b>154.5</b>	<b>156.7</b>	<b>156.2</b>	<b>167.1</b>	<b>173.8</b>	<b>191.4</b>	<b>210.7</b>
By Maturity										
Short-Term	2.2	1.7	2.1	2.9	3.4	3.9	3.7	3.8	3.6	3.5
Long-Term	174.2	148.1	137.7	151.6	153.3	152.3	163.4	170.0	187.8	207.2
By Type of Creditor										
Official	151.9	124.7	109.9	117.1	118.8	113.5	125.5	131.2	144.8	156.0
Banks	14.3	15.7	19.9	20.5	18.8	20.6	20.5	21.0	23.7	26.2
Other Private	10.1	9.4	10.0	16.9	19.1	22.1	21.0	21.6	22.9	28.5

**Table B25. Emerging Market and Developing Economies: Ratio of External Debt to GDP<sup>1</sup>**

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>Emerging Market and Developing Economies</b>	<b>28.7</b>	<b>27.3</b>	<b>27.6</b>	<b>24.4</b>	<b>27.0</b>	<b>24.9</b>	<b>23.4</b>	<b>24.4</b>	<b>24.6</b>	<b>24.4</b>
<b>Regional Groups</b>										
Central and Eastern Europe	45.3	52.9	56.7	53.4	70.2	65.8	61.8	67.3	65.6	65.2
Commonwealth of Independent States <sup>2</sup>	36.0	35.8	40.0	33.6	45.0	39.2	33.7	33.5	32.9	32.4
Developing Asia	20.5	19.1	17.3	14.9	15.2	15.2	15.0	16.2	16.5	16.6
Latin America and the Caribbean	28.4	24.2	23.2	21.0	22.7	21.5	21.8	24.0	24.8	24.6
Middle East, North Africa, Afghanistan, and Pakistan	30.7	30.1	33.1	28.2	32.1	28.6	25.5	24.6	24.8	24.9
Middle East and North Africa	29.9	29.5	33.5	28.3	32.2	28.3	25.2	24.5	24.7	24.9
Sub-Saharan Africa	34.3	25.4	24.7	23.0	25.8	23.9	23.2	23.7	25.1	26.1
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	29.0	27.6	32.2	26.6	32.5	27.9	24.9	24.2	24.5	24.3
Nonfuel	28.6	27.2	26.3	23.7	25.6	24.2	23.0	24.4	24.6	24.4
Of Which, Primary Products	54.7	43.8	41.4	40.2	43.9	39.3	38.3	40.1	39.5	38.6
<b>By External Financing Source</b>										
Net Debtor Economies	33.4	32.9	33.1	31.2	35.7	32.7	31.4	33.9	34.3	34.2
Of Which, Official Financing	55.5	55.2	53.2	48.8	55.5	49.7	48.4	46.9	45.8	43.3
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2007–11	65.5	57.8	51.4	42.8	44.7	38.7	37.4	36.2	36.5	35.5
<b>Other Groups</b>										
Heavily Indebted Poor Countries	74.8	54.9	43.2	39.5	40.3	36.4	35.0	34.5	35.8	36.1

<sup>1</sup>Debt at the end of the year in percent of GDP in the year indicated.

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



**Table B26. Emerging Market and Developing Economies: Debt-Service Ratios<sup>1</sup>***(Percent of exports of goods and services)*

	2005	2006	2007	2008	2009	2010	2011	2012	Projections	
									2013	2014
<b>Interest Payments<sup>2</sup></b>										
<b>Emerging Market and Developing Economies</b>	<b>3.6</b>	<b>3.7</b>	<b>3.6</b>	<b>3.2</b>	<b>3.4</b>	<b>2.7</b>	<b>2.6</b>	<b>2.7</b>	<b>2.6</b>	<b>2.5</b>
<b>Regional Groups</b>										
Central and Eastern Europe	4.1	4.6	4.6	5.6	5.3	4.5	4.4	4.1	3.7	3.4
Commonwealth of Independent States <sup>3</sup>	3.9	4.3	4.9	4.3	5.6	4.3	3.6	3.1	2.9	2.2
Developing Asia	2.2	2.2	2.2	1.9	2.2	1.9	2.1	2.2	2.3	2.3
Latin America and the Caribbean	7.1	6.3	6.1	5.2	5.6	4.4	4.4	4.6	4.3	4.0
Middle East, North Africa, Afghanistan, and Pakistan	3.1	4.1	3.4	2.4	2.9	1.9	1.4	1.5	1.5	1.6
Middle East and North Africa	3.0	4.1	3.3	2.3	2.7	1.8	1.3	1.4	1.4	1.5
Sub-Saharan Africa	3.8	2.6	2.4	2.1	2.0	1.6	1.6	1.9	2.2	2.7
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	3.1	3.8	3.6	2.7	3.3	2.2	1.8	1.6	1.5	1.3
Nonfuel	3.8	3.7	3.5	3.4	3.5	2.9	3.0	3.1	3.0	2.9
Of Which, Primary Products	4.4	3.7	3.3	2.9	2.9	2.4	2.2	3.0	2.7	2.5
<b>By External Financing Source</b>										
Net Debtor Economies	5.4	5.0	5.0	4.8	4.9	3.9	3.8	3.9	3.7	3.6
Of Which, Official Financing	4.0	3.9	4.0	4.9	5.0	3.9	4.5	4.3	3.4	3.2
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2007–11	6.5	4.8	4.4	3.6	3.6	2.9	2.7	3.1	3.1	3.3
<b>Other Groups</b>										
Heavily Indebted Poor Countries	2.9	2.3	2.0	2.1	2.0	1.5	1.3	1.5	1.8	1.8
<b>Amortization<sup>2</sup></b>										
<b>Emerging Market and Developing Economies</b>	<b>23.8</b>	<b>22.7</b>	<b>21.0</b>	<b>21.9</b>	<b>27.6</b>	<b>22.3</b>	<b>21.7</b>	<b>23.3</b>	<b>24.4</b>	<b>24.9</b>
<b>Regional Groups</b>										
Central and Eastern Europe	42.6	43.6	44.3	50.6	65.7	56.9	52.4	54.4	51.7	50.6
Commonwealth of Independent States <sup>3</sup>	28.6	31.8	34.3	35.8	42.3	31.7	25.0	27.6	28.2	28.9
Developing Asia	17.7	16.4	15.2	15.8	19.6	16.7	19.2	22.3	24.5	25.6
Latin America and the Caribbean	36.1	31.4	26.1	23.3	31.8	23.1	23.8	24.4	23.3	22.0
Middle East, North Africa, Afghanistan, and Pakistan	13.1	11.5	10.6	11.8	16.2	15.1	12.3	11.6	13.2	13.8
Middle East and North Africa	13.1	11.6	10.7	11.9	16.2	15.1	12.4	11.7	13.1	13.6
Sub-Saharan Africa	21.6	23.8	13.3	13.1	16.1	10.5	9.0	9.5	10.1	10.7
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	14.7	15.2	14.8	16.3	18.8	15.0	11.6	11.3	12.5	13.2
Nonfuel	27.3	25.7	23.4	24.3	30.8	25.0	25.7	28.2	28.8	28.9
Of Which, Primary Products	25.9	25.1	18.9	19.5	27.0	21.5	18.4	25.2	22.0	18.6
<b>By External Financing Source</b>										
Net Debtor Economies	34.1	32.8	30.0	31.0	40.2	32.1	30.4	32.5	31.7	31.2
Of Which, Official Financing	22.0	22.3	19.4	19.8	25.1	21.8	21.9	21.4	18.5	19.8
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2007–11	42.0	29.4	21.7	20.5	28.0	23.1	20.6	20.5	18.3	16.9
<b>Other Groups</b>										
Heavily Indebted Poor Countries	7.4	19.0	9.8	4.4	6.7	5.2	4.3	5.0	3.8	3.3

<sup>1</sup>Excludes service payments to the IMF.<sup>2</sup>Interest payments and amortization on total debt. Estimates through 2012 reflect debt-service payments actually made. The estimates for 2013 and 2014 take into account projected exceptional financing items, including accumulation of arrears and rescheduling arrangements. In some cases, amortization on account of debt-reduction operations is included.<sup>3</sup>Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure. Data for Russia do not include part of commercial banks' amortization because of data limitations and issues of data consistency.

**Table B27. Emerging Market and Developing Economies, Medium-Term Baseline Scenario: Selected Economic Indicators***(Annual percent change)*

	Averages				Projections			
	1995–2002	2003–10	2011	2012	2013	2014	2011–14	2015–18
<b>Emerging Market and Developing Economies</b>								
Real GDP	4.3	6.8	6.4	5.1	5.3	5.7	5.6	6.1
Export Volume <sup>1</sup>	7.9	8.0	6.4	3.7	4.8	6.5	5.3	7.8
Terms of Trade <sup>1</sup>	0.9	1.9	3.3	0.2	-0.5	-0.9	0.5	-0.4
Import Volume <sup>1</sup>	7.2	9.7	8.6	4.9	6.2	7.3	6.7	7.9
<b>Regional Groups</b>								
<b>Central and Eastern Europe</b>								
Real GDP	3.6	4.2	5.2	1.6	2.2	2.8	2.9	3.6
Export Volume <sup>1</sup>	10.7	8.3	8.2	4.7	3.1	4.6	5.1	6.0
Terms of Trade <sup>1</sup>	0.0	-0.4	-1.9	-0.4	0.4	0.4	-0.4	1.1
Import Volume <sup>1</sup>	11.1	7.8	8.4	-0.2	5.0	5.4	4.6	7.5
<b>Commonwealth of Independent States<sup>2</sup></b>								
Real GDP	1.7	5.4	4.8	3.4	3.4	4.0	3.9	4.0
Export Volume <sup>1</sup>	4.8	5.1	7.2	3.5	2.8	3.8	4.3	4.8
Terms of Trade <sup>1</sup>	2.1	6.4	12.1	-0.7	-1.5	-2.3	1.7	-1.3
Import Volume <sup>1</sup>	4.5	11.8	17.0	7.0	5.7	6.7	9.0	6.1
<b>Developing Asia</b>								
Real GDP	6.7	9.1	8.1	6.6	7.1	7.3	7.3	7.7
Export Volume <sup>1</sup>	11.0	11.7	8.2	4.3	6.9	9.1	7.1	10.5
Terms of Trade <sup>1</sup>	-0.9	-0.7	-2.4	0.8	0.0	0.5	-0.2	0.0
Import Volume <sup>1</sup>	8.0	11.1	9.0	5.7	7.5	9.3	7.9	9.8
<b>Latin America and the Caribbean</b>								
Real GDP	2.2	4.1	4.6	3.0	3.4	3.9	3.7	3.9
Export Volume <sup>1</sup>	7.6	4.4	6.1	1.7	4.4	5.4	4.4	5.9
Terms of Trade <sup>1</sup>	0.7	2.9	4.8	-1.8	0.8	-2.5	0.3	-0.1
Import Volume <sup>1</sup>	6.6	7.6	10.2	2.6	4.9	5.2	5.7	6.2
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>								
Real GDP	3.8	5.9	3.9	4.7	3.1	3.7	3.9	4.4
Export Volume <sup>1</sup>	2.8	5.3	1.3	3.2	1.6	3.3	2.3	3.9
Terms of Trade <sup>1</sup>	5.0	4.8	13.5	0.7	-1.7	-3.1	2.2	-2.3
Import Volume <sup>1</sup>	5.5	9.7	0.4	6.9	4.6	5.3	4.3	5.0
<b>Sub-Saharan Africa</b>								
Real GDP	4.2	5.6	5.3	4.8	5.6	6.1	5.4	5.6
Export Volume <sup>1</sup>	5.4	4.7	4.2	4.4	6.0	6.0	5.1	5.5
Terms of Trade <sup>1</sup>	0.6	4.2	8.0	0.0	-2.6	-1.7	0.8	-0.8
Import Volume <sup>1</sup>	6.1	8.5	9.4	7.0	6.3	6.5	7.3	5.5
<b>Analytical Groups</b>								
<b>Net Debtor Economies by Debt-Servicing Experience</b>								
<b>Economies with Arrears and/or Rescheduling during 2007–11</b>								
Real GDP	2.5	6.3	6.4	3.2	4.0	4.3	4.5	4.4
Export Volume <sup>1</sup>	7.1	5.4	7.2	-0.1	6.9	6.3	5.0	5.7
Terms of Trade <sup>1</sup>	-0.8	2.3	3.2	0.2	-0.3	-0.9	0.5	-0.4
Import Volume <sup>1</sup>	2.3	10.2	8.5	2.8	5.5	5.7	5.6	5.0

**Table B27. Emerging Market and Developing Economies, Medium-Term Baseline Scenario: Selected Economic Indicators (concluded)***(Percent of exports of goods and services)*

	2002	2006	2010	2011	2012	Projections		
						2013	2014	2018
<b>Emerging Market and Developing Economies</b>								
Current Account Balance	4.1	13.4	4.9	5.8	4.5	3.2	2.2	1.9
Total External Debt	124.1	74.5	79.6	71.6	76.4	78.2	78.6	72.7
Debt-Service Payments <sup>3</sup>	37.3	26.4	25.0	24.3	26.0	26.9	27.4	26.4
Interest Payments	5.9	3.7	2.7	2.6	2.7	2.6	2.5	3.0
Amortization	31.6	22.7	22.3	21.7	23.3	24.4	24.9	23.4
<b>Regional Groups</b>								
<b>Central and Eastern Europe</b>								
Current Account Balance	-9.0	-18.8	-12.9	-15.6	-10.4	-11.6	-12.3	-15.0
Total External Debt	156.7	145.9	178.2	152.8	162.4	161.8	162.1	151.8
Debt-Service Payments <sup>3</sup>	46.8	48.3	61.4	56.9	58.5	55.4	54.0	46.9
Interest Payments	5.5	4.6	4.5	4.4	4.1	3.7	3.4	4.7
Amortization	41.3	43.6	56.9	52.4	54.4	51.7	50.6	42.2
<b>Commonwealth of Independent States<sup>2</sup></b>								
Current Account Balance	17.1	19.8	10.7	12.6	9.4	5.8	3.2	-1.4
Total External Debt	118.7	96.0	117.3	94.2	98.1	103.7	108.4	122.3
Debt-Service Payments <sup>3</sup>	37.0	36.1	36.0	28.6	30.7	31.1	31.1	36.1
Interest Payments	5.8	4.3	4.3	3.6	3.1	2.9	2.2	4.5
Amortization	31.2	31.8	31.7	25.0	27.6	28.2	28.9	31.6
<b>Developing Asia</b>								
Current Account Balance	8.2	14.6	7.9	5.1	3.5	3.6	4.2	7.3
Total External Debt	86.2	48.5	48.6	48.1	53.4	55.4	55.3	48.3
Debt-Service Payments <sup>3</sup>	31.3	18.7	18.6	21.2	24.5	26.7	28.0	26.2
Interest Payments	3.3	2.2	1.9	2.1	2.2	2.3	2.3	2.3
Amortization	28.1	16.4	16.7	19.2	22.3	24.5	25.6	23.9
<b>Latin America and the Caribbean</b>								
Current Account Balance	-4.0	6.2	-5.8	-6.2	-8.0	-7.7	-9.3	-11.3
Total External Debt	192.7	97.8	103.0	100.0	110.8	112.8	114.3	106.0
Debt-Service Payments <sup>3</sup>	56.0	37.5	27.4	28.0	28.8	27.4	25.9	24.4
Interest Payments	11.7	6.3	4.4	4.4	4.6	4.3	4.0	5.1
Amortization	44.8	31.4	23.1	23.8	24.4	23.3	22.0	19.5
<b>Middle East, North Africa, Afghanistan, and Pakistan</b>								
Current Account Balance	10.9	32.0	15.8	27.0	24.9	21.4	17.8	10.8
Total External Debt	92.0	60.3	64.7	52.9	53.3	53.4	54.2	52.1
Debt-Service Payments <sup>3</sup>	24.4	15.7	17.0	13.7	13.1	14.7	15.3	14.9
Interest Payments	4.8	4.1	1.9	1.4	1.5	1.5	1.6	2.1
Amortization	19.5	11.5	15.1	12.3	11.6	13.2	13.8	12.8
<b>Sub-Saharan Africa</b>								
Current Account Balance	-11.1	10.3	-3.8	-3.7	-7.5	-9.4	-11.0	-13.1
Total External Debt	182.0	67.7	68.5	60.5	63.6	68.0	73.4	88.2
Debt-Service Payments <sup>3</sup>	30.5	26.4	12.1	10.6	11.4	12.3	13.4	14.4
Interest Payments	6.1	2.6	1.6	1.6	1.9	2.2	2.7	3.4
Amortization	24.4	23.8	10.5	9.0	9.5	10.1	10.7	10.9
<b>Analytical Groups</b>								
<b>Net Debtor Economies by Debt-Servicing Experience</b>								
<b>Economies with Arrears and/or Rescheduling during 2007–11</b>								
Current Account Balance	3.9	-2.3	-11.5	-11.9	-15.0	-13.5	-14.2	-12.7
Total External Debt	338.9	171.9	127.4	114.6	117.7	117.7	115.4	105.5
Debt-Service Payments <sup>3</sup>	47.3	33.3	25.5	22.8	23.0	20.9	19.8	17.0
Interest Payments	14.5	4.8	2.9	2.7	3.1	3.1	3.3	4.3
Amortization	34.6	29.4	23.1	20.6	20.5	18.3	16.9	13.0

<sup>1</sup>Data refer to trade in goods and services.<sup>2</sup>Georgia, which is not a member of the Commonwealth of Independent States, is included in this group for reasons of geography and similarity in economic structure.<sup>3</sup>Interest payments and amortization on total debt. Projections incorporate the impact of exceptional financing items. Excludes service payments to the IMF.