

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

	Averages ¹										Projections	
	1998–2007	2008–17	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Unemployment Rate²												
Advanced Economies	6.3	7.2	5.8	8.1	8.3	8.0	8.0	7.9	7.3	6.7	6.2	6.1
United States	4.9	7.0	5.8	9.3	9.6	8.9	8.1	7.4	6.2	5.3	4.9	4.8
Euro Area	9.0	10.3	7.6	9.7	10.2	10.2	11.4	12.0	11.6	10.9	10.0	9.7
Germany	9.2	5.7	7.4	7.7	6.9	5.9	5.4	5.2	5.0	4.6	4.3	4.5
France	9.0	9.5	7.4	9.1	9.3	9.2	9.8	10.3	10.3	10.4	9.8	9.6
Italy	8.7	10.1	6.7	7.7	8.3	8.4	10.7	12.1	12.6	11.9	11.5	11.2
Spain	11.8	20.5	11.3	17.9	19.9	21.4	24.8	26.1	24.4	22.1	19.4	18.0
Netherlands	4.3	5.9	3.7	4.4	5.0	5.0	5.8	7.3	7.4	6.9	6.7	6.5
Belgium	8.0	8.0	7.0	7.9	8.3	7.1	7.6	8.5	8.6	8.5	8.4	8.3
Austria	4.7	5.3	4.1	5.3	4.8	4.6	4.9	5.4	5.6	5.7	6.2	6.4
Greece	10.4	19.6	7.8	9.6	12.7	17.9	24.4	27.5	26.5	25.0	23.3	21.5
Portugal	5.8	12.0	7.6	9.4	10.8	12.7	15.5	16.2	13.9	12.4	11.2	10.7
Ireland	4.9	11.2	6.4	12.0	13.9	14.7	14.7	13.1	11.3	9.5	8.3	7.7
Finland	9.0	8.3	6.4	8.2	8.4	7.8	7.7	8.1	8.7	9.3	9.1	8.9
Slovak Republic	16.3	12.1	9.6	12.1	14.5	13.7	14.0	14.2	13.2	11.5	9.9	8.8
Lithuania	...	11.3	5.8	13.8	17.8	15.4	13.4	11.8	10.7	9.1	7.8	7.6
Slovenia	6.4	8.0	4.4	5.9	7.3	8.2	8.9	10.1	9.7	9.0	8.2	7.9
Luxembourg	3.3	6.1	4.2	5.5	5.9	5.7	6.1	6.9	7.1	6.9	6.4	6.3
Latvia	11.5	12.7	7.7	17.6	19.5	16.2	15.0	11.9	10.8	9.9	9.4	9.2
Estonia	10.0	9.1	5.5	13.5	16.7	12.3	10.0	8.6	7.4	6.1	5.6	5.5
Cyprus	4.2	10.7	3.7	5.4	6.3	7.9	11.9	15.9	16.2	14.9	13.0	11.6
Malta	7.1	6.0	6.0	6.9	6.9	6.4	6.3	6.4	5.8	5.4	4.8	4.9
Japan	4.6	4.0	4.0	5.1	5.1	4.6	4.3	4.0	3.6	3.4	3.2	3.2
United Kingdom	5.3	6.7	5.7	7.6	7.9	8.1	8.0	7.6	6.2	5.4	5.0	5.2
Korea	4.3	3.4	3.2	3.7	3.7	3.4	3.2	3.1	3.5	3.6	3.6	3.3
Canada	7.1	7.2	6.2	8.4	8.0	7.5	7.3	7.1	6.9	6.9	7.0	7.1
Australia	5.9	5.4	4.2	5.6	5.2	5.1	5.2	5.7	6.1	6.1	5.7	5.7
Taiwan Province of China	4.0	4.4	4.1	5.9	5.2	4.4	4.2	4.2	4.0	3.8	3.9	4.0
Switzerland	3.0	3.2	2.6	3.7	3.5	2.8	2.9	3.2	3.0	3.2	3.5	3.4
Sweden	6.9	7.6	6.2	8.3	8.6	7.8	8.0	8.0	7.9	7.4	6.9	6.7
Singapore	2.9	2.1	2.2	3.0	2.2	2.0	2.0	1.9	2.0	1.9	2.0	2.0
Hong Kong SAR	5.7	3.6	3.5	5.2	4.3	3.4	3.3	3.4	3.3	3.3	3.2	3.1
Norway	3.7	3.6	2.6	3.2	3.6	3.3	3.2	3.5	3.5	4.4	4.7	4.5
Czech Republic	7.6	5.8	4.4	6.7	7.3	6.7	7.0	7.0	6.1	5.0	4.1	4.1
Israel	11.4	6.7	7.7	9.4	8.3	7.1	6.8	6.3	6.0	5.2	5.2	5.2
Denmark	4.7	6.4	3.5	6.0	7.5	7.6	7.5	7.0	6.5	6.2	6.0	5.8
New Zealand	5.2	5.6	4.0	5.8	6.2	6.0	6.4	5.8	5.4	5.4	5.3	5.5
Puerto Rico	11.4	13.8	11.8	15.3	16.4	15.9	14.5	14.3	13.9	12.0	11.9	11.9
Macao SAR	...	2.3	3.0	3.5	2.8	2.6	2.0	1.8	1.7	1.9	1.9	2.0
Iceland	2.7	5.2	3.0	7.2	7.6	7.1	6.0	5.4	5.0	4.0	3.4	3.5
San Marino	...	6.5	3.1	4.5	4.9	5.5	6.9	8.1	8.7	8.4	7.9	7.3
<i>Memorandum</i>												
Major Advanced Economies	6.1	6.7	5.8	8.0	8.1	7.6	7.4	7.1	6.4	5.8	5.5	5.4
Growth in Employment												
Advanced Economies	1.1	0.5	0.4	-2.2	-0.1	0.6	0.7	0.5	1.2	1.3	1.3	0.8
United States	1.2	0.5	-0.5	-3.8	-0.6	0.6	1.8	1.0	1.6	1.7	1.6	1.0
Euro Area	1.4	0.1	0.8	-1.9	-0.6	0.1	-0.4	-0.6	0.6	1.1	1.5	0.8
Germany	0.5	1.0	1.0	-0.3	0.8	2.4	1.0	1.0	0.9	0.8	2.0	0.5
France	1.1	0.3	0.6	-0.6	0.0	0.3	0.5	0.2	-0.2	1.0	0.7	0.5
Italy	0.9	0.0	0.9	-1.7	-0.8	0.3	-0.1	-1.7	0.4	0.8	0.9	0.9
Spain	4.2	-0.9	-0.5	-6.7	-2.0	-1.6	-4.3	-2.8	1.2	3.0	2.9	1.9
Japan	-0.2	0.0	-0.3	-1.5	-0.3	-0.1	-0.3	0.7	0.6	0.4	0.8	-0.2
United Kingdom	1.0	0.8	0.9	-1.6	0.2	0.5	1.1	1.2	2.4	1.8	1.5	0.5
Canada	2.0	0.8	1.4	-1.6	1.4	1.5	1.3	1.4	0.6	0.9	0.7	0.8
Other Advanced Economies ³	1.3	1.2	1.7	-0.6	1.2	1.7	1.5	1.3	1.5	1.4	1.1	1.2
<i>Memorandum</i>												
Major Advanced Economies	0.9	0.4	0.1	-2.3	-0.2	0.7	1.0	0.7	1.2	1.2	1.3	0.6

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

	Averages ¹		2008	2009	2010	2011	2012	2013	2014	2015	Projections	
	1998–2007	2008–17									2016	2017
Growth in Real GDP per Capita												
Advanced Economies	2.1	0.5	-0.6	-4.0	2.5	1.2	0.7	0.7	1.2	1.5	1.0	1.3
United States	2.0	0.6	-1.2	-3.6	1.7	0.8	1.5	0.9	1.6	1.8	0.8	1.5
Euro Area	1.9	0.2	-0.1	-4.9	1.8	1.8	-1.1	-0.5	0.6	1.8	1.3	1.2
Germany	1.7	1.0	1.1	-5.3	4.0	5.6	0.4	0.3	1.1	0.3	1.3	1.1
France	1.8	0.2	-0.4	-3.5	1.5	1.6	-0.3	0.1	0.2	0.8	0.9	0.9
Italy	1.3	-1.2	-1.8	-6.0	1.4	0.3	-2.9	-2.2	-2.1	0.7	0.2	0.6
Spain	2.5	0.0	-0.5	-4.4	-0.4	-1.4	-2.7	-1.3	1.7	3.3	3.2	2.3
Japan	0.9	0.3	-1.0	-5.4	4.7	-0.6	2.0	1.5	0.1	0.6	0.7	0.9
United Kingdom	2.4	0.2	-1.4	-5.0	1.1	0.7	0.6	1.3	2.3	1.4	1.1	0.4
Canada	2.2	0.4	-0.1	-4.1	1.9	2.1	0.6	1.0	1.3	0.2	0.1	0.7
Other Advanced Economies ³	3.2	1.4	0.5	-1.9	5.1	2.5	1.1	1.5	2.0	1.2	1.1	1.4
<i>Memorandum</i>												
Major Advanced Economies	1.8	0.4	-0.9	-4.3	2.3	1.2	0.9	0.7	1.0	1.2	0.8	1.2

¹Compound annual rate of change for employment and per capita GDP; arithmetic average for unemployment rate.

²National definitions of unemployment may vary.

³Excludes 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		
	1998–2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2021	
Emerging Market and Developing Economies	5.8	5.8	2.9	7.5	6.3	5.3	5.0	4.6	4.0	4.2	4.6	5.1	
Regional Groups													
Commonwealth of Independent States ¹	6.2	5.3	-6.3	4.7	4.7	3.5	2.1	1.1	-2.8	-0.3	1.4	2.4	
Russia	5.8	5.2	-7.8	4.5	4.0	3.5	1.3	0.7	-3.7	-0.8	1.1	1.5	
Excluding Russia	7.5	5.6	-2.4	5.1	6.2	3.6	4.3	2.0	-0.5	0.9	2.3	4.4	
Emerging and Developing Asia	7.6	7.2	7.5	9.6	7.9	7.0	7.0	6.8	6.6	6.5	6.3	6.4	
China	9.9	9.6	9.2	10.6	9.5	7.9	7.8	7.3	6.9	6.6	6.2	5.8	
India	7.1	3.9	8.5	10.3	6.6	5.6	6.6	7.2	7.6	7.6	7.6	8.1	
Excluding China and India	4.1	5.3	2.7	6.8	5.1	6.3	5.2	4.9	5.0	5.1	5.3	5.7	
Emerging and Developing Europe	4.2	3.1	-3.0	4.7	5.4	1.2	2.8	2.8	3.6	3.3	3.1	3.2	
Latin America and the Caribbean	3.1	4.0	-1.8	6.1	4.6	3.0	2.9	1.0	0.0	-0.6	1.6	2.7	
Brazil	3.0	5.1	-0.1	7.5	3.9	1.9	3.0	0.1	-3.8	-3.3	0.5	2.0	
Mexico	2.9	1.4	-4.7	5.1	4.0	4.0	1.4	2.2	2.5	2.1	2.3	2.9	
Middle East, North Africa, Afghanistan, and Pakistan	5.3	4.8	1.5	4.9	4.5	5.0	2.4	2.7	2.3	3.4	3.4	3.9	
Middle East and North Africa	5.3	4.8	1.5	5.2	4.6	5.1	2.2	2.6	2.1	3.2	3.2	3.6	
Sub-Saharan Africa	5.2	5.9	3.9	7.0	5.0	4.3	5.2	5.1	3.4	1.4	2.9	4.2	
Excluding Nigeria and South Africa	5.1	6.6	3.9	6.0	6.0	5.4	6.5	5.7	4.7	3.9	4.9	5.4	
Analytical Groups													
By Source of Export Earnings													
Fuel	5.6	5.1	-1.5	5.2	5.0	4.8	2.5	2.3	0.0	0.8	1.8	2.7	
Nonfuel	5.9	6.0	4.2	8.1	6.6	5.4	5.6	5.2	5.0	5.0	5.3	5.6	
Of Which, Primary Products	3.8	4.1	-0.8	6.8	4.8	2.6	4.0	1.6	2.8	1.1	2.8	3.7	
By External Financing Source													
Net Debtor Economies	4.7	4.5	2.3	6.9	5.1	4.3	4.6	4.2	3.8	3.9	4.6	5.4	
Net Debtor Economies by Debt-Servicing Experience													
Economies with Arrears and/or Rescheduling during 2011–15	5.6	5.1	-0.1	3.8	2.3	1.9	2.5	0.7	0.1	2.6	3.5	5.0	
Other Groups													
Heavily Indebted Poor Countries	5.4	5.6	5.0	5.8	5.2	5.4	6.1	5.5	5.1	4.5	5.4	5.4	
Low-Income Developing Countries	6.0	5.7	5.7	7.4	5.3	5.2	6.2	6.0	4.6	3.7	4.9	5.4	
<i>Memorandum</i>													
Output per Capita													
Emerging Market and Developing Economies	4.4	4.3	1.7	6.3	5.1	4.0	3.8	3.5	3.0	3.1	3.6	4.2	
Commonwealth of Independent States ¹	6.5	5.2	-6.6	4.5	4.4	3.3	1.9	1.2	-3.0	-0.5	1.2	2.3	
Emerging and Developing Asia	6.4	6.3	6.6	8.7	6.8	6.0	6.1	5.9	5.8	5.7	5.5	5.6	
Emerging and Developing Europe	3.7	3.0	-3.4	4.3	5.1	0.8	2.4	2.5	3.2	3.0	2.8	2.9	
Latin America and the Caribbean	1.7	2.7	-3.0	4.8	3.5	1.9	1.8	0.0	-1.1	-1.6	0.6	1.8	
Middle East, North Africa, Afghanistan, and Pakistan	2.1	0.4	-0.9	2.8	2.6	2.1	-0.3	0.3	0.0	1.2	1.3	2.0	
Middle East and North Africa	2.1	0.0	-0.9	3.1	2.8	2.1	-0.5	0.1	-0.2	1.0	1.0	1.8	
Sub-Saharan Africa	2.9	3.5	1.5	4.5	2.6	1.8	2.8	2.6	0.9	-0.9	0.5	1.8	

¹Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are 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	
	1998–2007	2008–17	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Hourly Earnings¹												
Advanced Economies	3.4	2.2	3.2	2.5	1.5	2.4	1.8	1.4	2.3	2.0	2.3	2.6
United States	4.2	2.1	2.7	3.4	1.2	1.7	1.7	0.2	2.8	2.5	2.3	2.9
Euro Area	2.7	1.8	3.7	3.2	1.2	1.9	1.5	1.2	1.2	1.5	1.3	1.6
Germany	1.5	2.7	3.0	4.2	1.2	2.4	3.3	2.4	2.2	2.7	2.5	2.7
France	3.0	1.2	3.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Italy	2.5	2.4	4.2	2.4	3.4	3.0	1.9	2.6	1.4	2.2	1.6	1.4
Spain	3.8	1.5	4.9	5.3	1.1	2.1	-0.1	0.4	-0.4	0.4	0.6	1.1
Japan	0.3	0.5	1.4	-1.3	-0.9	2.0	-1.3	0.3	1.3	-0.2	2.5	1.0
United Kingdom	4.1	2.3	3.0	1.2	4.0	1.5	1.8	2.4	2.0	1.3	2.4	3.3
Canada	3.9	2.6	3.0	2.1	-0.7	3.3	3.0	3.4	2.6	1.7	2.6	5.3
Other Advanced Economies ²	4.9	3.9	4.6	2.4	4.4	5.0	4.2	4.0	3.8	3.3	3.7	4.0
<i>Memorandum</i>												
Major Advanced Economies	3.1	2.0	2.7	2.3	1.2	1.9	1.5	1.0	2.2	1.9	2.2	2.5
Productivity^{1,3}												
Advanced Economies	3.6	1.1	1.0	-5.7	9.3	3.3	0.5	0.1	1.3	0.0	1.1	1.1
United States	4.8	1.6	3.8	-6.7	10.6	5.6	1.8	0.2	0.1	0.3	0.9	0.7
Euro Area	2.7	0.5	-1.4	-5.8	7.8	2.8	-1.0	-0.4	1.2	0.7	0.8	0.7
Germany	2.7	1.2	-2.6	-11.0	16.4	5.7	-2.3	-1.0	4.2	1.5	2.0	1.2
France	3.8	0.0	-0.8	-6.5	2.7	2.4	-0.1	0.3	0.5	0.5	0.8	0.9
Italy	0.6	0.3	-1.5	-7.0	7.3	0.8	0.6	1.7	0.2	0.5	0.4	0.4
Spain	2.6	1.4	-0.4	5.9	7.1	3.1	-0.3	-1.9	-1.1	0.7	1.2	0.5
Japan	2.3	-1.1	-4.1	-15.4	12.0	-1.8	0.0	-0.8	2.3	-3.0	1.2	0.5
United Kingdom	3.0	0.0	-0.8	-4.6	7.0	1.1	-0.8	-2.5	3.5	-2.2	-1.0	0.7
Canada	2.4	1.6	1.5	-3.8	3.2	3.2	1.2	2.1	3.5	-1.3	2.7	3.9
Other Advanced Economies ²	4.3	2.6	3.0	2.1	8.6	2.9	0.2	1.6	2.3	0.9	2.3	2.3
<i>Memorandum</i>												
Major Advanced Economies	3.6	0.9	0.8	-8.1	10.0	3.6	0.7	-0.1	1.3	-0.2	1.0	0.9
Unit Labor Costs												
Advanced Economies	-0.2	1.1	2.3	9.1	-6.9	-0.8	1.4	1.3	1.0	2.0	1.2	1.5
United States	-0.5	0.5	-1.0	10.8	-8.5	-3.6	0.0	0.0	2.7	2.2	1.3	2.1
Euro Area	0.0	1.3	5.2	9.6	-6.1	-0.9	2.5	1.6	0.0	0.8	0.5	0.9
Germany	-1.1	1.4	5.8	17.1	-13.0	-3.1	5.7	3.5	-1.9	1.2	0.4	1.5
France	-0.8	1.2	3.8	8.1	-1.6	-1.4	1.1	0.7	0.5	0.5	0.2	0.1
Italy	1.9	2.1	5.7	10.1	-3.7	2.2	1.2	0.9	1.2	1.7	1.3	1.0
Spain	1.2	0.1	5.3	-0.6	-5.5	-1.0	0.2	2.3	0.7	-0.4	-0.5	0.6
Japan	-2.0	1.6	5.7	16.7	-11.6	3.9	-1.3	1.1	-1.0	2.9	1.3	0.5
United Kingdom ⁴	1.0	2.3	3.9	6.1	-2.8	0.4	2.6	5.0	-1.4	3.5	3.4	2.5
Canada	1.4	1.0	1.5	6.1	-3.8	0.1	1.8	1.2	-0.8	3.0	-0.1	1.4
Other Advanced Economies ²	0.7	1.4	1.8	0.5	-3.5	2.1	4.1	2.4	1.5	2.4	1.4	1.7
<i>Memorandum</i>												
Major Advanced Economies	-0.4	1.1	2.0	11.5	-7.9	-1.5	0.9	1.1	1.0	2.2	1.2	1.6

¹The group composites are computed if at least 85 percent of the share of group weights is represented.

²Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

³Refers to labor productivity, measured as the ratio of hourly compensation to unit labor costs.

⁴Data refer to unit wage cost.

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

	Average	2008	2009	2010	2011	2012	2013	2014	2015	Projections		
	1998–2007									2016	2017	2021
Emerging Market and Developing Economies¹	7.9	9.2	5.0	5.6	7.1	5.8	5.5	4.7	4.7	4.5	4.4	4.0
Regional Groups												
Commonwealth of Independent States ²	19.7	15.4	11.1	7.2	9.7	6.2	6.4	8.1	15.5	8.4	6.3	4.8
Russia	21.2	14.1	11.7	6.9	8.4	5.1	6.8	7.8	15.5	7.2	5.0	4.0
Excluding Russia	15.3	19.3	9.5	8.0	13.1	9.0	5.6	8.7	15.3	11.2	9.2	6.6
Emerging and Developing Asia	4.2	7.6	2.8	5.1	6.5	4.6	4.6	3.5	2.7	3.1	3.3	3.7
China	1.1	5.9	-0.7	3.3	5.4	2.6	2.6	2.0	1.4	2.1	2.3	3.0
India	5.2	9.2	10.6	9.5	9.5	9.9	9.4	5.9	4.9	5.5	5.2	4.9
Excluding China and India	8.3	9.6	3.4	5.1	6.2	4.2	5.0	4.9	3.8	3.2	4.0	3.9
Emerging and Developing Europe	18.5	8.0	4.8	5.6	5.4	5.9	4.3	3.8	2.9	3.1	4.2	4.3
Latin America and the Caribbean	7.0	6.4	4.6	4.2	5.2	4.6	4.6	4.9	5.5	5.8	4.2	3.6
Brazil	6.6	5.7	4.9	5.0	6.6	5.4	6.2	6.3	9.0	9.0	5.4	4.5
Mexico	7.3	5.1	5.3	4.2	3.4	4.1	3.8	4.0	2.7	2.8	3.3	3.0
Middle East, North Africa, Afghanistan, and Pakistan	5.8	11.8	7.3	6.6	9.2	9.8	9.1	6.8	5.8	5.1	6.0	4.3
Middle East and North Africa	5.7	11.7	6.1	6.2	8.6	9.7	9.3	6.6	6.0	5.4	6.1	4.1
Sub-Saharan Africa	10.2	12.9	9.8	8.2	9.4	9.3	6.6	6.3	7.0	11.3	10.8	7.9
Excluding Nigeria and South Africa	12.3	14.6	9.5	6.6	10.6	9.1	5.7	5.3	6.7	10.8	9.2	5.9
Analytical Groups												
By Source of Export Earnings												
Fuel	12.2	12.6	7.6	6.5	8.3	7.8	7.7	6.3	8.6	7.4	6.2	4.7
Nonfuel	6.7	8.2	4.3	5.4	6.8	5.3	4.9	4.3	3.8	3.8	4.0	3.9
Of Which, Primary Products ³	...	...	...	...	...	...	...	...	...	...	...	...
By External Financing Source												
Net Debtor Economies	9.1	9.4	7.2	6.8	7.7	7.0	6.3	5.7	5.5	5.6	5.7	4.8
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2011–15	9.0	15.4	13.0	10.2	10.6	8.2	7.1	11.2	16.8	10.1	14.1	6.5
Other Groups												
Heavily Indebted Poor Countries	9.7	14.4	8.2	6.5	11.5	11.2	8.9	8.2	6.7	7.1	6.8	5.7
Low-Income Developing Countries	9.4	14.6	8.2	9.2	11.7	9.9	8.0	7.3	7.3	8.9	9.1	7.1
<i>Memorandum</i>												
Median												
Emerging Market and Developing Economies	4.8	10.3	3.7	4.2	5.4	4.6	4.0	3.2	2.7	3.0	3.5	3.5
Commonwealth of Independent States ²	11.3	14.7	6.6	7.2	8.4	4.8	5.8	6.4	6.5	7.0	7.3	5.1
Emerging and Developing Asia	4.2	9.2	4.3	3.9	5.4	4.3	3.0	3.3	1.4	2.1	2.8	3.0
Emerging and Developing Europe	6.2	7.6	3.0	3.3	3.9	3.4	2.1	-0.1	-0.4	0.2	1.2	2.4
Latin America and the Caribbean ⁴	...	...	...	...	...	...	...	...	...	...	...	...
Middle East, North Africa, Afghanistan, and Pakistan	3.4	11.8	2.8	3.9	5.0	5.1	3.5	2.9	2.2	3.6	3.8	3.6
Middle East and North Africa	3.0	11.2	2.8	3.9	4.9	4.9	3.3	2.9	2.2	3.6	3.5	3.5
Sub-Saharan Africa	5.5	10.7	7.3	4.4	5.4	6.0	5.0	4.3	4.0	5.2	5.0	5.0

¹Excludes Argentina and Venezuela. See country-specific notes for Argentina in the "Country Notes" section of the Statistical Appendix.

²Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

³Data are missing because of Argentina, which accounts for more than 30 percent of the weights of the group. See country-specific notes for Argentina in the "Country Notes" section of the Statistical Appendix.

⁴Data are missing because of Argentina and Venezuela, which account for approximately 15 percent of the weights of the group. See country-specific notes for Argentina in the "Country Notes" section of the Statistical Appendix.

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

	2008	2009	2010	2011	2012	2013	2014	2015	Projections	
									2016	2017
Advanced Economies										
Central Government Net Lending/										
Borrowing¹	-3.2	-7.3	-6.6	-5.5	-5.0	-3.4	-3.0	-2.6	-2.7	-2.5
United States ²	-5.5	-11.7	-10.0	-8.9	-7.4	-4.1	-3.8	-3.2	-3.8	-3.4
Euro Area	-2.2	-4.9	-4.9	-3.2	-3.2	-2.4	-2.1	-1.7	-1.7	-1.4
Japan	-5.1	-8.0	-7.9	-8.9	-8.0	-8.0	-6.5	-5.2	-4.9	-4.9
Other Advanced Economies ³	-0.2	-3.4	-3.0	-1.8	-1.9	-1.5	-1.2	-1.4	-1.2	-1.0
General Government Net Lending/										
Borrowing¹	-3.5	-8.7	-7.6	-6.3	-5.4	-3.7	-3.2	-2.8	-3.0	-2.7
United States ²	-6.7	-13.1	-10.9	-9.6	-7.9	-4.4	-4.2	-3.5	-4.1	-3.7
Euro Area	-2.2	-6.3	-6.2	-4.2	-3.7	-3.0	-2.6	-2.1	-2.0	-1.7
Japan	-4.1	-10.4	-9.3	-9.8	-8.8	-8.6	-6.2	-5.2	-5.2	-5.1
Other Advanced Economies ³	-0.3	-4.1	-3.5	-2.2	-2.1	-1.5	-1.4	-1.5	-1.4	-1.2
General Government Structural Balance⁴	-4.0	-5.9	-6.5	-5.7	-4.5	-3.3	-2.8	-2.5	-2.8	-2.6
Long-Term Interest Rate⁵	3.7	3.3	3.2	3.1	2.4	2.3	2.1	1.5	1.2	1.4
United States	3.7	3.3	3.2	2.8	1.8	2.4	2.5	2.1	1.7	1.9
Euro Area	4.4	4.0	3.8	4.3	3.0	3.0	2.3	1.3	...	...
Japan	1.5	1.4	1.2	1.1	0.9	0.7	0.6	0.4	-0.1	0.0
Other Advanced Economies ³	4.2	3.8	3.5	3.0	2.1	2.5	2.3	1.7	1.5	1.6
Emerging Market and Developing Economies										
Central Government Net Lending/										
Borrowing¹										
Weighted Average	1.4	-2.4	-1.3	-0.2	-0.4	-0.5	-1.1	-2.4	-2.5	-2.0
Median	-1.1	-3.6	-2.8	-2.5	-2.3	-2.5	-3.0	-3.2	-3.8	-3.1
General Government Net Lending/										
Borrowing¹										
Weighted Average	0.8	-3.8	-2.0	-0.9	-1.1	-1.7	-2.5	-4.5	-4.7	-4.4
Median	-0.9	-3.6	-2.8	-2.4	-2.3	-2.5	-3.2	-3.4	-3.9	-3.6
Growth of Broad Money										
Weighted Average	18.0	16.0	16.2	16.5	14.3	14.1	12.2	12.2	11.4	13.5
Median	15.8	12.2	13.6	13.5	11.3	11.2	10.6	9.0	9.5	9.5

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

¹Percent of GDP.

²Figures reported by the national statistical agency are adjusted to exclude items related to the accrual-basis accounting of government employees' defined-benefit pension plans.

³Excludes the United States, euro area countries, and Japan.

⁴Percent of potential GDP.

⁵Annual 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, weighted average of national 10-year government bond yields.

Table B6. Advanced Economies: General and Central Government Net Lending/Borrowing and General Government Net Lending/Borrowing Excluding Social Security Schemes¹*(Percent of GDP)*

	2008	2009	2010	2011	2012	2013	2014	2015	Projections	
									2016	2017
General Government Net Lending/ Borrowing										
Advanced Economies	-3.5	-8.7	-7.6	-6.3	-5.4	-3.7	-3.2	-2.8	-3.0	-2.7
United States ²	-6.7	-13.1	-10.9	-9.6	-7.9	-4.4	-4.2	-3.5	-4.1	-3.7
Euro Area	-2.2	-6.3	-6.2	-4.2	-3.7	-3.0	-2.6	-2.1	-2.0	-1.7
Germany	-0.2	-3.2	-4.2	-1.0	0.0	-0.2	0.3	0.7	0.1	0.1
France ³	-3.2	-7.2	-6.8	-5.1	-4.8	-4.0	-4.0	-3.5	-3.3	-3.0
Italy	-2.7	-5.3	-4.2	-3.5	-2.9	-2.9	-3.0	-2.6	-2.5	-2.2
Spain	-4.4	-11.0	-9.4	-9.6	-10.4	-6.9	-5.9	-5.1	-4.5	-3.1
Netherlands	0.2	-5.4	-5.0	-4.3	-3.9	-2.4	-2.3	-1.9	-1.1	-0.7
Belgium	-1.1	-5.4	-4.0	-4.1	-4.2	-3.0	-3.1	-2.6	-2.7	-2.2
Austria ⁴	-3.9	-5.3	-4.4	-2.6	-2.2	-1.3	-2.7	-1.2	-1.6	-1.5
Greece	-10.2	-15.2	-11.2	-10.2	-6.5	-3.5	-4.1	-3.1	-3.4	-2.7
Portugal	-3.8	-9.8	-11.2	-7.4	-5.7	-4.8	-7.2	-4.4	-3.0	-3.0
Ireland ⁵	-7.0	-13.8	-32.1	-12.6	-8.0	-5.7	-3.7	-1.9	-0.7	-0.5
Finland	4.2	-2.5	-2.6	-1.0	-2.2	-2.6	-3.2	-2.7	-2.4	-2.4
Slovak Republic	-2.3	-7.9	-7.5	-4.1	-4.3	-2.7	-2.7	-3.0	-2.3	-2.2
Lithuania	-3.3	-9.3	-6.9	-8.9	-3.1	-2.6	-0.7	-0.2	-0.3	-0.5
Slovenia ⁶	-0.3	-5.4	-5.2	-5.5	-3.1	-13.9	-5.8	-3.3	-2.3	-2.3
Luxembourg	3.4	-0.7	-0.7	0.5	0.3	0.8	1.7	1.3	1.2	0.0
Latvia	-3.2	-7.0	-6.5	-3.1	0.1	-0.6	-1.7	-1.8	-1.2	-1.2
Estonia	-2.9	-1.9	0.2	1.0	-0.4	-0.3	0.7	0.4	0.2	0.2
Cyprus	0.9	-5.5	-4.8	-5.7	-5.8	-4.4	-0.2	-1.4	-0.5	-0.6
Malta	-4.2	-3.3	-3.2	-2.6	-3.6	-2.6	-2.0	-1.5	-0.8	-0.7
Japan	-4.1	-10.4	-9.3	-9.8	-8.8	-8.6	-6.2	-5.2	-5.2	-5.1
United Kingdom	-4.9	-10.5	-9.5	-7.6	-7.7	-5.7	-5.6	-4.2	-3.3	-2.7
Korea ⁷	1.5	0.0	1.5	1.7	1.6	0.6	0.4	0.3	0.8	1.1
Canada	0.2	-3.9	-4.7	-3.3	-2.5	-1.9	-0.5	-1.3	-2.5	-2.3
Australia	-1.1	-4.6	-5.1	-4.5	-3.5	-2.8	-2.9	-2.8	-2.9	-2.5
Taiwan Province of China	-2.7	-6.2	-5.1	-4.0	-4.3	-3.2	-2.7	-1.8	-1.6	-1.3
Switzerland	1.8	0.6	0.3	0.5	0.0	-0.2	-0.2	-0.2	-0.3	-0.3
Sweden	2.0	-0.7	0.0	-0.1	-0.9	-1.3	-1.5	0.0	-0.4	-0.7
Singapore	6.1	0.0	6.0	8.7	7.9	6.7	5.5	2.6	2.4	2.4
Hong Kong SAR	0.1	1.7	4.1	3.8	3.1	1.0	3.6	0.6	1.5	1.5
Norway	18.5	10.3	10.9	13.2	13.5	10.5	8.4	5.5	3.0	3.2
Czech Republic	-2.1	-5.5	-4.4	-2.7	-3.9	-1.2	-1.9	-0.4	-0.6	-0.6
Israel	-2.7	-5.6	-4.1	-3.4	-5.0	-4.2	-3.4	-3.1	-3.4	-3.9
Denmark	3.2	-2.8	-2.7	-2.1	-3.5	-1.1	1.5	-1.7	-0.9	-1.9
New Zealand	1.3	-1.7	-5.9	-5.4	-1.8	-1.0	-0.3	-0.2	-0.4	-0.3
Puerto Rico	...	...	...	...	...	...	-3.1	-2.0	-2.4	-1.8
Macao SAR	19.0	20.1	22.3	26.3	26.5	30.2	21.4	9.6	8.8	9.2
Iceland	-13.1	-9.7	-9.8	-5.6	-3.7	-1.8	-0.1	-0.5	14.7	0.5
San Marino	-4.3	-2.7	-2.5	-4.1	-2.6	-1.5	0.8	-0.2	-0.6	-0.5
<i>Memorandum</i>										
Major Advanced Economies	-4.5	-10.0	-8.8	-7.4	-6.4	-4.4	-3.8	-3.2	-3.6	-3.3
Net Lending/Borrowing Excluding Social Security Schemes										
United States	-5.4	-10.5	-8.1	-6.4	-4.7	-2.1	-2.0	-1.3	-2.0	-1.6
Japan	1.8	-2.7	-1.5	-1.8	-0.9	-0.7	1.2	2.0	2.0	2.3
Germany	0.7	-1.5	-2.8	-0.4	0.3	0.1	0.4	0.9	0.4	0.3
France	2.0	-0.7	-0.1	1.5	2.0	2.9	3.0	3.6	3.8	4.1
Italy ⁸	3.9	2.7	3.9	4.6	5.7	6.3	6.7	7.1	7.5	7.8
United Kingdom	-0.1	-4.1	-3.0	-1.1	-0.9	1.0	0.9	2.0	2.4	2.5
Canada	...	...	...	...	...	...	...	...	...	...

Table B6. Advanced Economies: General and Central Government Net Lending/Borrowing and General Government Net Lending/Borrowing Excluding Social Security Schemes¹ (continued)

(Percent of GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	Projections	
									2016	2017
Central Government Net Lending/ Borrowing										
Advanced Economies	-3.2	-7.3	-6.6	-5.5	-5.0	-3.4	-3.0	-2.6	-2.7	-2.5
United States ^{2,9}	-5.5	-11.7	-10.0	-8.9	-7.4	-4.1	-3.8	-3.2	-3.8	-3.4
Euro Area	-2.2	-4.9	-4.9	-3.2	-3.2	-2.4	-2.1	-1.7	-1.7	-1.4
Germany ¹⁰	-0.6	-1.6	-3.3	-1.1	-0.6	-0.3	0.3	0.4	0.0	0.0
France	-3.3	-6.0	-6.1	-4.4	-3.9	-3.3	-3.5	-3.3	-3.3	-2.9
Italy	-2.5	-4.6	-4.1	-3.5	-3.3	-3.1	-3.3	-2.6	-2.5	-2.2
Spain	-2.9	-9.1	-4.8	-3.4	-7.9	-4.8	-3.7	-2.8	-2.5	-1.7
Japan ¹¹	-5.1	-8.0	-7.9	-8.9	-8.0	-8.0	-6.5	-5.2	-4.9	-4.9
United Kingdom	-4.5	-10.0	-9.4	-7.3	-7.7	-6.2	-5.1	-4.1	-3.1	-2.6
Canada	0.0	-1.9	-2.8	-1.5	-1.1	-0.6	0.3	0.0	-0.9	-1.0
Other Advanced Economies ¹²	2.0	-0.7	-0.3	0.3	0.3	0.2	0.0	-0.5	-0.4	-0.3
<i>Memorandum</i>										
Major Advanced Economies	-4.1	-8.5	-7.8	-6.8	-6.0	-4.1	-3.6	-3.0	-3.3	-3.0

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

¹On a national income accounts basis except as indicated in notes. The methodology and specific assumptions for each country are discussed in Box A1.

²Figures reported by the national statistical agency are adjusted to exclude items related to the accrual-basis accounting of government employees' defined-benefit pension plans.

³Adjusted for valuation changes of the foreign exchange stabilization fund.

⁴Based on ESA95 methodology, according to which swap income is not included.

⁵The general government balances between 2009 and 2014 reflect the impact of bank support. The fiscal balance estimates excluding these measures are -11.3 percent of GDP for 2009, -10.6 percent of GDP for 2010, -8.9 percent of GDP for 2011, -7.6 percent of GDP for 2012, -7.5 percent of GDP for 2013 (including exchequer outlays for guarantees paid out under the Eligible Liabilities Guarantee [ELG] scheme in the context of the liquidation of the Irish Bank Resolution Corporation [IBRC]), and -4.9 percent of GDP for 2014.

⁶Data 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 costs for recapitalization of the largest state bank, which were treated as state aid.

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

⁸Data exclude total social contributions and payments, not only social security.

⁹Data are on a budget basis.

¹⁰Data are on an administrative basis and exclude social security transactions.

¹¹Data are on a national income basis and exclude social security transactions.

¹²Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

Table B7. Advanced Economies: General Government Structural Balances¹
(Percent of potential GDP)

	2008	2009	2010	2011	2012	2013	2014	2015	Projections	
									2016	2017
Advanced Economies	-4.0	-5.9	-6.5	-5.7	-4.5	-3.3	-2.8	-2.5	-2.8	-2.6
United States ²	-6.0	-7.7	-9.6	-8.2	-6.4	-4.3	-3.9	-3.3	-3.9	-3.7
Euro Area ³	-3.5	-4.7	-4.6	-3.8	-2.1	-1.3	-1.1	-0.9	-1.2	-1.1
Germany ³	-0.9	-1.1	-2.4	-1.3	-0.2	0.0	0.6	0.7	-0.1	-0.2
France ³	-3.9	-5.5	-5.6	-4.5	-3.6	-2.6	-2.4	-2.0	-2.0	-1.9
Italy ⁴	-3.8	-4.2	-3.7	-3.9	-1.6	-0.6	-1.1	-0.8	-1.2	-1.1
Spain ³	-7.2	-10.4	-8.3	-7.4	-3.7	-2.8	-2.5	-2.8	-2.7	-2.5
Netherlands ³	-0.7	-4.4	-4.3	-4.1	-3.0	-1.1	-1.2	-1.2	-0.7	-0.4
Belgium ³	-1.8	-4.1	-3.9	-4.2	-3.7	-3.0	-2.8	-2.2	-2.4	-2.0
Austria ³	-5.6	-2.7	-3.2	-2.5	-1.7	-1.0	-0.3	0.2	-0.9	-1.0
Greece	-13.8	-18.6	-12.1	-8.4	-2.4	-1.5	-2.5	0.2	-0.2	-0.7
Portugal ³	-5.2	-8.6	-8.1	-6.1	-3.0	-2.1	-1.0	-1.1	-1.6	-2.0
Ireland ³	-12.5	-10.6	-8.4	-6.3	-4.9	-3.1	-1.9	-0.7	-0.7	-0.7
Finland	1.7	-0.1	-1.4	-1.0	-1.2	-1.0	-1.0	-0.4	-0.6	-0.8
Slovak Republic	-4.2	-6.3	-7.2	-4.4	-4.0	-2.1	-2.5	-2.6	-2.3	-2.3
Lithuania	-9.7	-6.8	-4.5	-4.3	-2.4	-1.7	-0.9	0.0	0.2	-0.2
Slovenia	-3.2	-4.4	-4.7	-4.2	-2.0	-1.6	-2.7	-1.8	-1.3	-1.9
Luxembourg	2.3	1.2	-0.7	0.2	1.2	1.2	1.8	0.9	1.0	0.0
Latvia	-4.3	-2.3	-2.5	-1.5	0.8	-1.0	-1.5	-1.7	-1.1	-1.2
Estonia	-4.9	1.2	1.8	1.3	1.2	0.8	1.2	1.3	0.6	0.8
Cyprus	...	...	...	...	...	...	...	...	...	...
Malta	-5.6	-3.1	-4.1	-2.8	-4.1	-3.1	-2.3	-2.3	-1.6	-1.2
Japan	-3.6	-7.5	-7.9	-8.4	-7.9	-8.3	-5.8	-4.8	-4.9	-4.8
United Kingdom	-5.8	-8.8	-7.4	-6.0	-6.0	-4.2	-4.9	-4.0	-3.2	-2.5
Canada	-0.4	-1.8	-3.4	-2.7	-1.8	-1.4	-0.5	-0.8	-1.9	-1.9
Other Advanced Economies ⁵	-0.3	-1.8	-1.7	-1.3	-1.1	-1.1	-1.1	-1.0	-1.0	-0.9
Korea	1.3	1.3	1.5	1.6	1.7	0.9	0.6	0.6	1.1	1.4
Australia	-1.4	-4.5	-4.9	-4.2	-3.2	-2.4	-2.4	-2.3	-2.4	-2.1
Sweden	1.2	0.9	1.5	0.7	-0.3	-0.8	-0.9	-0.2	-0.6	-0.8
Norway ⁶	-3.1	-5.4	-5.4	-4.5	-4.8	-5.1	-5.9	-6.8	-8.0	-8.2
Denmark	1.3	-0.5	-1.5	-1.0	-1.3	-1.0	-1.3	-0.9	-0.7	-0.8
New Zealand	1.3	-1.7	-5.4	-5.1	-1.8	-1.0	-0.5	-0.6	-0.8	-0.7
<i>Memorandum</i>										
Major Advanced Economies	-4.4	-6.4	-7.4	-6.5	-5.3	-3.9	-3.3	-2.8	-3.2	-3.1

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

¹On 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.

²Figures reported by the national statistical agency are adjusted to exclude items related to the accrual-basis accounting of government employees' defined-benefit pension plans.

³Excludes sizable one-time receipts from the sale of assets, including licenses. For Spain, includes adjustments beyond the output cycle.

⁴Excludes one-time measures based on authorities' data and, in the absence of the latter, receipts from the sale of assets.

⁵Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

⁶Excludes 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)*

	2008	2009	2010	2011	2012	2013	2014	2015	Projections	
									2016	2017
General Government Net Lending/Borrowing										
Emerging Market and Developing Economies	0.8	-3.8	-2.0	-0.9	-1.1	-1.7	-2.5	-4.5	-4.7	-4.4
Regional Groups										
Commonwealth of Independent States ¹	3.7	-5.0	-2.4	1.8	0.6	-0.8	-0.8	-3.6	-4.0	-2.1
Russia	4.5	-5.9	-3.2	1.4	0.4	-1.2	-1.1	-3.5	-3.9	-1.5
Excluding Russia	0.7	-2.3	0.2	3.2	1.5	0.4	0.0	-3.8	-4.1	-3.6
Emerging and Developing Asia	-1.7	-3.4	-1.5	-1.6	-1.9	-2.0	-2.0	-3.2	-3.5	-3.7
China	0.0	-1.8	0.6	-0.1	-0.7	-0.8	-0.9	-2.7	-3.0	-3.3
India	-10.0	-9.8	-8.4	-8.2	-7.5	-7.6	-7.3	-6.9	-6.7	-6.6
Excluding China and India	-0.4	-3.1	-2.0	-1.0	-2.0	-2.1	-2.1	-2.5	-2.8	-2.9
Emerging and Developing Europe	-3.1	-6.1	-5.1	-3.0	-2.6	-2.5	-2.2	-1.8	-2.3	-2.2
Latin America and the Caribbean	-0.8	-3.8	-3.1	-2.8	-3.1	-3.2	-5.0	-7.2	-7.6	-7.0
Brazil	-1.5	-3.2	-2.7	-2.5	-2.5	-3.0	-6.0	-10.3	-10.4	-9.1
Mexico	-0.8	-5.0	-3.9	-3.4	-3.8	-3.7	-4.6	-4.1	-3.0	-3.0
Middle East, North Africa, Afghanistan, and										
Pakistan	10.6	-2.1	1.3	3.7	4.9	2.7	-1.4	-8.4	-8.4	-6.1
Middle East and North Africa	11.9	-1.9	1.8	4.5	6.0	3.5	-1.2	-8.7	-8.9	-6.4
Sub-Saharan Africa	1.3	-4.5	-3.4	-1.3	-1.9	-2.9	-3.2	-4.3	-4.6	-4.0
Excluding Nigeria and South Africa	-0.7	-3.7	-1.9	-0.3	-1.8	-3.1	-4.6	-4.8	-4.9	-4.0
Analytical Groups										
By Source of Export Earnings										
Fuel	8.4	-3.4	-0.3	3.1	3.2	1.6	-1.0	-7.1	-7.9	-5.6
Nonfuel	-1.9	-3.9	-2.5	-2.2	-2.4	-2.6	-2.9	-3.9	-4.1	-4.1
Of Which, Primary Products	0.7	-3.3	-1.8	-1.6	-2.1	-2.5	-3.0	-4.3	-4.6	-4.7
By External Financing Source										
Net Debtor Economies	-2.4	-5.0	-4.0	-3.0	-3.2	-3.6	-4.2	-5.0	-5.0	-4.6
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2011–15	-3.6	-5.9	-5.2	-4.8	-6.1	-8.0	-7.8	-7.5	-7.9	-5.5
Other Groups										
Heavily Indebted Poor Countries	-0.7	-3.0	-1.8	-1.9	-2.6	-3.4	-3.8	-3.7	-3.9	-3.1
Low-Income Developing Countries	0.9	-4.1	-2.7	-1.3	-2.2	-3.3	-3.0	-4.2	-4.6	-4.0
<i>Memorandum</i>										
Median										
Emerging Market and Developing Economies	-0.9	-3.6	-2.8	-2.4	-2.3	-2.5	-3.2	-3.4	-3.9	-3.6
Commonwealth of Independent States ¹	-0.2	-5.6	-2.8	0.3	0.1	-1.2	-0.6	-2.3	-3.9	-3.0
Emerging and Developing Asia	-0.5	-3.2	-2.4	-1.7	-1.6	-0.8	-0.8	-2.6	-3.4	-3.9
Emerging and Developing Europe	-2.7	-5.7	-3.9	-3.8	-3.1	-3.5	-3.1	-2.7	-2.4	-2.6
Latin America and the Caribbean	-1.1	-3.2	-3.1	-2.7	-2.7	-3.1	-3.6	-2.8	-3.0	-2.4
Middle East, North Africa, Afghanistan, and Pakistan	0.6	-5.1	-0.8	-0.7	-2.7	-4.0	-4.1	-5.2	-4.5	-4.0
Middle East and North Africa	0.6	-5.2	-0.8	-0.4	-2.7	-4.0	-4.1	-7.4	-7.6	-5.1
Sub-Saharan Africa	-1.2	-3.6	-3.4	-2.6	-2.2	-2.6	-3.6	-4.4	-4.6	-3.9
General Government Overall Fiscal Balance²										
Emerging Market and Developing Economies										
Brazil	-2.2	-6.3	-5.3	-3.4	-3.9	-3.6	-7.0	-10.3	-10.4	-9.1
Indonesia	0.1	-1.7	-1.4	-0.8	-1.6	-2.3	-2.2	-2.6	-2.5	-2.6
Turkey	-3.1	-6.5	-4.1	-0.9	-2.2	-1.7	-1.4	-1.5	-2.3	-1.9
Thailand	0.4	-2.6	-1.5	-0.3	-1.3	-0.2	-1.2	-0.1	-0.8	-0.8
Colombia	-0.3	-2.8	-3.3	-2.0	0.1	-0.9	-1.8	-3.5	-2.9	-2.1
Malaysia	-3.5	-6.5	-4.5	-3.6	-3.8	-4.1	-2.7	-3.0	-3.4	-3.0
Nigeria	5.7	-5.4	-4.2	-0.2	-0.2	-2.0	-1.2	-3.8	-4.6	-4.0
Philippines	-0.1	-2.8	-2.6	-0.8	-0.8	-0.1	0.6	0.0	-0.7	-1.8
Vietnam	-1.1	-6.5	-4.5	-1.6	-7.3	-7.8	-6.5	-6.6	-7.1	-6.4
Peru	2.7	-1.4	0.1	2.0	2.1	0.7	-0.3	-2.2	-2.5	-1.9
Chile	3.9	-4.3	-0.4	1.4	0.7	-0.5	-1.5	-2.1	-3.2	-2.9

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

¹Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

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

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

	2008	2009	2010	2011	2012	2013	2014	2015	Projections	
									2016	2017
Commonwealth of Independent States¹	3.7	-5.0	-2.4	1.8	0.6	-0.8	-0.8	-3.6	-4.0	-2.1
Russia	4.5	-5.9	-3.2	1.4	0.4	-1.2	-1.1	-3.5	-3.9	-1.5
Excluding Russia	0.7	-2.3	0.2	3.2	1.5	0.4	0.0	-3.8	-4.1	-3.6
Armenia	-1.8	-7.7	-5.0	-2.9	-1.5	-1.6	-1.9	-4.8	-4.5	-3.0
Azerbaijan	21.6	8.3	14.2	11.7	4.3	1.0	3.2	-6.8	-9.9	-3.9
Belarus	-9.8	-9.3	-2.3	2.6	-0.1	-2.9	-1.7	-3.5	-5.3	-8.2
Georgia	-2.0	-6.5	-4.8	-0.9	-0.8	-1.2	-1.8	-1.2	-1.9	-3.7
Kazakhstan	1.2	-1.3	1.5	5.6	4.3	4.8	1.7	-6.8	-5.6	-4.1
Kyrgyz Republic	0.5	-1.4	-5.9	-4.7	-5.9	-3.7	1.9	-1.2	-4.5	-2.7
Moldova	-0.9	-6.4	-2.6	-2.5	-2.3	-1.9	-1.9	-2.3	-3.2	-3.0
Tajikistan	-5.1	-5.2	-3.0	-2.1	0.6	-0.8	0.0	-2.3	-4.0	-2.7
Turkmenistan	10.0	7.0	2.0	3.6	6.3	1.2	0.8	-0.7	-0.8	-0.4
Ukraine ²	-3.0	-6.0	-5.8	-2.8	-4.3	-4.8	-4.5	-1.2	-3.7	-4.4
Uzbekistan	7.7	2.5	3.6	7.8	7.8	2.4	2.2	0.9	0.0	0.1
Emerging and Developing Asia	-1.7	-3.4	-1.5	-1.6	-1.9	-2.0	-2.0	-3.2	-3.5	-3.7
Bangladesh	-4.0	-3.2	-2.7	-3.6	-3.0	-3.4	-3.1	-3.9	-4.3	-4.7
Bhutan	-2.6	4.4	7.7	-1.7	-2.4	-5.8	2.9	-0.2	-0.7	-2.5
Brunei Darussalam	36.0	3.5	7.6	25.6	15.7	13.0	3.6	-14.5	-26.2	-13.6
Cambodia	0.5	-4.1	-2.8	-4.1	-3.8	-2.1	-1.3	-1.6	-2.6	-2.9
China	0.0	-1.8	0.6	-0.1	-0.7	-0.8	-0.9	-2.7	-3.0	-3.3
Fiji	0.6	-4.7	-2.2	-1.4	-2.4	-0.6	-4.3	-3.4	-5.7	-4.9
India	-10.0	-9.8	-8.4	-8.2	-7.5	-7.6	-7.3	-6.9	-6.7	-6.6
Indonesia	0.1	-1.6	-1.2	-0.7	-1.6	-2.2	-2.1	-2.6	-2.5	-2.6
Kiribati	-18.9	-11.6	-9.5	-22.4	-8.4	10.4	23.5	49.0	-12.9	-13.0
Lao P.D.R.	-1.4	-4.1	-3.2	-1.7	-0.5	-5.6	-4.5	-2.9	-3.0	-3.9
Malaysia	-3.5	-6.5	-4.5	-3.6	-3.8	-4.1	-2.7	-3.0	-3.4	-3.0
Maldives	-10.7	-19.5	-15.0	-7.7	-7.9	-7.8	-9.4	-8.7	-13.7	-18.4
Marshall Islands	3.5	1.5	3.5	2.1	-0.7	-0.2	3.2	2.7	2.3	1.7
Micronesia	-1.5	1.9	0.5	-0.6	0.8	2.9	11.2	3.0	3.0	2.3
Mongolia	-3.1	-4.0	0.4	-4.0	-9.1	-8.9	-11.1	-8.3	-19.5	-12.2
Myanmar	-2.2	-4.3	-4.1	-3.1	-1.9	-2.1	-0.6	-4.8	-4.6	-4.6
Nepal	-0.4	-2.6	-0.8	-1.0	-0.6	2.1	1.5	0.3	1.5	-1.8
Palau	-1.7	-0.9	-1.0	1.3	1.0	0.7	3.5	5.0	-2.0	-0.9
Papua New Guinea	2.8	-5.5	3.1	2.2	-1.2	-6.9	-6.5	-5.1	-5.0	-5.2
Philippines	0.0	-2.7	-2.4	-0.4	-0.3	0.2	0.9	0.2	-0.4	-1.5
Samoa	-1.3	-3.6	-5.8	-5.3	-7.2	-3.8	-5.3	-3.9	-3.4	-2.1
Solomon Islands	-0.2	1.8	6.3	8.8	3.8	4.2	1.7	-0.3	-1.3	-0.6
Sri Lanka	-7.0	-9.9	-8.0	-6.9	-6.5	-5.9	-6.7	-6.9	-5.4	-4.7
Thailand	0.8	-2.2	-1.3	0.0	-0.9	0.4	-0.8	0.3	-0.4	-0.4
Timor-Leste	44.4	34.2	38.9	41.2	39.1	41.8	22.2	3.8	-17.7	-18.0
Tonga	6.1	4.4	-3.7	-3.6	-1.4	-0.2	0.4	-1.1	-1.3	-0.1
Tuvalu	-17.2	-13.9	-23.8	-8.9	9.3	26.3	36.3	7.2	-2.7	-4.2
Vanuatu	0.0	-0.8	-2.5	-2.1	-1.6	-0.2	0.8	7.2	-10.6	-17.3
Vietnam	-0.5	-6.0	-2.8	-1.1	-6.8	-7.4	-6.1	-5.9	-6.5	-6.0
Emerging and Developing Europe	-3.1	-6.1	-5.1	-3.0	-2.6	-2.5	-2.2	-1.8	-2.3	-2.2
Albania	-4.9	-6.6	-3.5	-3.5	-3.4	-5.2	-5.5	-4.1	-2.5	-2.5
Bosnia and Herzegovina	-3.9	-5.3	-4.1	-2.7	-2.7	-1.9	-2.9	-0.2	-0.8	-0.8
Bulgaria	2.7	-0.9	-3.8	-1.9	-0.4	-1.8	-3.6	-2.9	-0.8	-1.2
Croatia	-2.8	-6.0	-6.2	-7.8	-5.3	-5.3	-5.5	-3.2	-2.8	-2.6
Hungary	-3.6	-4.6	-4.5	-5.5	-2.3	-2.5	-2.3	-2.0	-2.0	-2.7
Kosovo	-0.2	-0.6	-2.2	-1.8	-2.6	-3.1	-2.6	-1.9	-2.0	-3.6
FYR Macedonia	-0.9	-2.6	-2.4	-2.5	-3.8	-3.8	-4.2	-3.5	-4.0	-3.5
Montenegro	-2.3	-6.7	-4.9	-6.7	-5.8	-6.3	-2.6	-7.5	-12.1	-9.9
Poland	-3.6	-7.3	-7.5	-4.9	-3.7	-4.0	-3.3	-2.6	-2.8	-2.9
Romania	-4.7	-7.1	-6.3	-4.2	-2.5	-2.5	-1.9	-1.5	-2.8	-2.8
Serbia	-1.9	-3.6	-3.7	-4.1	-6.8	-5.3	-6.2	-3.7	-2.4	-2.1
Turkey	-2.7	-6.0	-3.4	-0.6	-1.7	-1.3	-0.9	-1.0	-1.9	-1.6

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

	2008	2009	2010	2011	2012	2013	2014	2015	Projections	
									2016	2017
Latin America and the Caribbean	-0.8	-3.8	-3.1	-2.8	-3.1	-3.2	-5.0	-7.2	-7.6	-7.0
Antigua and Barbuda	-5.7	-18.2	-0.2	-3.6	-1.2	-4.2	-2.9	-8.6	3.8	4.5
Argentina ³	0.2	-2.4	-1.3	-2.6	-2.8	-3.0	-4.0	-6.6	-7.1	-7.4
The Bahamas	-1.8	-4.5	-4.3	-4.7	-5.5	-6.4	-5.6	-4.4	-3.0	-2.5
Barbados	-3.6	-6.4	-7.9	-3.6	-8.3	-11.7	-7.7	-6.9	-5.7	-4.6
Belize	0.4	-1.2	-1.7	-1.1	-0.4	-1.6	-2.4	-8.0	-4.2	-5.4
Bolivia	3.6	0.0	1.7	0.8	1.8	0.7	-3.4	-6.9	-8.1	-7.5
Brazil	-1.5	-3.2	-2.7	-2.5	-2.5	-3.0	-6.0	-10.3	-10.4	-9.1
Chile	3.9	-4.3	-0.4	1.4	0.7	-0.5	-1.5	-2.1	-3.2	-2.9
Colombia	-0.3	-2.8	-3.3	-2.0	0.1	-0.9	-1.8	-3.5	-2.9	-2.1
Costa Rica	-0.3	-3.5	-5.3	-4.2	-4.5	-5.6	-6.0	-5.8	-5.7	-5.3
Dominica	0.7	-0.3	-3.4	-4.4	-5.4	-3.0	-4.3	0.9	-2.3	-1.1
Dominican Republic	-3.3	-3.0	-2.7	-3.0	-6.6	-3.6	-3.0	-0.4	-3.7	-3.9
Ecuador	0.6	-3.6	-1.4	-0.1	-0.9	-4.6	-5.3	-5.2	-5.2	0.3
El Salvador	-2.7	-5.6	-4.4	-4.1	-3.9	-3.6	-3.4	-3.2	-3.5	-3.9
Grenada	-4.1	-5.2	-3.6	-5.2	-5.9	-7.3	-4.7	-1.2	0.4	0.6
Guatemala	-1.6	-3.1	-3.3	-2.8	-2.4	-2.1	-1.9	-1.4	-1.6	-1.8
Guyana	-3.9	-3.7	-2.8	-3.1	-4.8	-3.3	-5.4	-1.2	-3.7	-4.3
Haiti	-3.0	-3.5	-2.7	-2.5	-4.8	-7.1	-6.4	-2.4	-1.6	-1.5
Honduras	-1.7	-4.5	-2.8	-2.8	-4.2	-7.6	-4.3	-1.4	-2.0	-2.0
Jamaica	-7.5	-11.1	-6.3	-6.4	-4.1	0.1	-0.5	-0.3	-0.6	0.3
Mexico	-0.8	-5.0	-3.9	-3.4	-3.8	-3.7	-4.6	-4.1	-3.0	-3.0
Nicaragua	-0.2	-1.2	0.1	0.1	-0.1	-0.7	-1.2	-1.4	-1.7	-1.6
Panama	0.4	-0.9	-1.7	-1.9	-1.4	-2.3	-3.3	-2.3	-2.5	-1.7
Paraguay	3.0	-0.5	0.7	1.9	-1.6	-1.4	-0.7	-1.3	-1.1	-1.1
Peru	2.7	-1.4	0.1	2.0	2.1	0.7	-0.3	-2.2	-2.5	-1.9
St. Kitts and Nevis	-3.1	-2.4	-7.1	1.8	4.9	12.1	9.4	6.1	0.2	-1.2
St. Lucia	-0.9	-3.1	-4.9	-6.6	-9.3	-6.0	-3.7	-1.5	-1.7	-2.0
St. Vincent and the Grenadines	-1.4	-3.0	-3.9	-3.7	-1.9	-6.2	-3.0	-2.1	-2.1	-2.3
Suriname	1.2	-2.4	-3.4	0.5	-3.9	-7.7	-7.8	-8.8	-6.8	-3.3
Trinidad and Tobago	8.0	-9.1	-3.6	-0.1	-0.3	-2.0	-4.0	-6.9	-11.3	-16.4
Uruguay	-1.6	-1.6	-1.4	-0.9	-2.7	-2.3	-3.5	-3.6	-4.3	-3.7
Venezuela	-3.5	-8.7	-10.4	-11.6	-15.6	-14.3	-16.8	-23.1	-25.7	-26.1
Middle East, North Africa, Afghanistan, and Pakistan	10.6	-2.1	1.3	3.7	4.9	2.7	-1.4	-8.4	-8.4	-6.1
Afghanistan	-3.9	-1.8	0.9	-0.7	0.2	-0.6	-1.7	-1.4	0.1	0.0
Algeria	9.1	-5.5	-0.4	-0.4	-4.4	-0.4	-7.3	-16.2	-12.9	-9.3
Bahrain	4.3	-5.6	-5.8	-1.5	-3.2	-5.4	-5.8	-15.1	-14.7	-11.7
Djibouti	1.2	-5.3	-1.3	-1.4	-2.7	-5.9	-12.2	-15.7	2.1	3.3
Egypt	-7.4	-6.6	-7.9	-9.3	-10.0	-13.4	-12.9	-11.5	-12.0	-9.7
Iran	0.6	0.8	2.8	0.6	-0.3	-0.9	-1.2	-1.7	-1.1	-1.0
Iraq	-0.9	-12.7	-4.2	4.7	4.1	-5.8	-5.6	-13.7	-14.1	-5.1
Jordan	-4.4	-8.9	-5.6	-6.8	-8.9	-11.5	-10.0	-4.1	-3.8	-4.0
Kuwait	20.2	27.2	26.0	33.1	33.3	34.3	28.1	1.7	-3.5	3.2
Lebanon	-10.0	-8.2	-7.6	-5.9	-8.4	-8.7	-6.0	-7.4	-8.1	-9.5
Libya	27.5	-5.3	11.6	-15.9	27.8	-4.0	-40.3	-52.5	-56.6	-43.8
Mauritania	-4.3	-3.1	-0.6	0.0	2.3	-0.8	-3.3	-3.4	-0.4	-1.8
Morocco	0.7	-1.8	-4.3	-6.6	-7.3	-5.2	-4.9	-4.4	-3.5	-3.0
Oman	17.3	-0.3	5.7	9.4	4.7	4.7	-1.1	-16.5	-13.5	-10.3
Pakistan ⁴	-7.5	-5.0	-6.0	-6.7	-8.6	-8.4	-4.9	-5.2	-4.4	-3.6
Qatar	10.0	15.0	6.7	7.3	11.0	22.2	15.0	5.4	-7.6	-10.1
Saudi Arabia	29.8	-5.4	3.6	11.2	12.0	5.8	-3.4	-15.9	-13.0	-9.5
Sudan ⁵	0.6	-5.1	0.3	0.1	-3.3	-2.3	-1.4	-1.9	-2.0	-2.1
Syria ⁶	-2.9	-2.9	-7.8	...	...	...	...	...	...	...
Tunisia	-0.6	-1.3	-0.9	-3.7	-5.9	-7.4	-3.4	-4.4	-4.5	-3.6
United Arab Emirates	20.1	-4.3	2.0	6.3	10.9	10.4	5.0	-2.1	-3.9	-1.9
Yemen	-4.5	-10.2	-4.1	-4.5	-6.3	-6.9	-4.1	-10.6	-11.3	-5.5

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

	2008	2009	2010	2011	2012	2013	2014	2015	Projections	
									2016	2017
Sub-Saharan Africa	1.3	-4.5	-3.4	-1.3	-1.9	-2.9	-3.2	-4.3	-4.6	-4.0
Angola	-4.5	-7.4	3.4	8.7	4.6	-0.3	-6.6	-4.9	-5.4	-5.4
Benin	-0.1	-3.1	-0.4	-1.3	-0.3	-1.9	-2.3	-7.5	-4.2	-4.3
Botswana	-7.5	-13.3	-7.5	-0.1	0.8	5.6	3.8	-4.1	-3.3	-3.8
Burkina Faso	-4.1	-4.7	-3.0	-1.4	-3.1	-3.9	-1.9	-2.3	-3.1	-3.0
Burundi	-2.7	-5.1	-3.6	-4.2	-3.8	-1.8	-3.6	-5.6	-7.0	-4.4
Cabo Verde	-0.6	-5.9	-10.7	-7.7	-10.3	-8.9	-7.3	-3.8	-3.3	-2.8
Cameroon	2.2	0.0	-1.1	-2.6	-1.6	-4.0	-4.6	-2.7	-6.2	-4.9
Central African Republic	-1.3	-0.6	-1.5	-2.4	0.0	-6.5	3.0	-0.6	-4.1	-2.8
Chad	3.6	-9.2	-4.2	2.4	0.5	-2.1	-4.2	-4.9	-2.8	-1.3
Comoros	-2.5	0.6	7.0	1.4	3.3	17.8	-0.5	4.4	-9.1	-7.9
Democratic Republic of the Congo	-1.1	1.3	2.4	-0.5	1.8	4.0	1.3	-0.1	-1.9	2.8
Republic of Congo	23.4	4.8	16.1	16.5	7.5	-1.8	-7.9	-18.3	-7.5	-1.6
Côte d'Ivoire	-0.4	-1.4	-1.8	-4.0	-3.1	-2.2	-2.3	-3.0	-4.0	-3.6
Equatorial Guinea	14.6	-6.5	-4.5	0.8	-7.2	-5.8	-4.9	-3.2	-5.3	-5.3
Eritrea	-21.1	-14.7	-16.0	-16.2	-15.3	-15.1	-14.4	-14.2	-14.0	-13.8
Ethiopia	-2.9	-0.9	-1.3	-1.6	-1.2	-1.9	-2.6	-2.5	-3.0	-3.2
Gabon	11.0	6.8	2.7	2.5	1.6	1.8	2.7	-1.2	-2.8	-2.7
The Gambia	-1.2	-2.7	-4.7	-4.7	-4.4	-8.5	-10.0	-6.5	-9.8	-12.9
Ghana	-6.6	-7.1	-9.8	-8.0	-11.3	-12.0	-10.9	-4.7	-3.8	-2.0
Guinea	0.6	-7.1	-14.0	-1.3	-3.3	-5.2	-4.1	-8.8	-1.9	-0.9
Guinea-Bissau	0.7	4.1	1.6	-0.8	-2.2	-1.8	-1.4	-7.0	-2.1	-1.8
Kenya	-3.4	-4.3	-4.4	-4.1	-5.0	-5.7	-7.4	-8.3	-7.4	-6.4
Lesotho	8.6	-4.0	-4.2	-10.6	5.0	-2.5	2.1	0.1	-9.3	-5.8
Liberia	-10.1	-10.1	-5.7	-3.1	-1.6	-4.7	-1.8	-11.4	-7.1	-8.4
Madagascar	-2.0	-2.5	-0.9	-2.4	-2.6	-4.0	-2.3	-3.3	-3.2	-4.4
Malawi	-3.7	-3.6	1.8	-4.1	-1.8	-6.4	-4.8	-5.2	-6.4	-3.9
Mali	-2.0	-3.7	-2.6	-3.4	-1.0	-2.4	-2.9	-1.8	-4.3	-3.8
Mauritius	-2.8	-3.6	-3.2	-3.2	-1.8	-3.5	-3.2	-3.4	-2.8	-2.9
Mozambique	-2.1	-4.9	-3.9	-4.8	-3.8	-2.6	-10.7	-7.4	-5.8	-4.0
Namibia	4.3	-0.1	-4.5	-6.7	-2.3	-3.2	-5.9	-8.1	-9.2	-8.3
Niger	1.5	-5.3	-2.4	-1.5	-1.1	-2.6	-8.0	-9.1	-6.9	-5.3
Nigeria	5.7	-5.4	-4.2	-0.2	-0.2	-2.0	-1.2	-3.8	-4.6	-4.0
Rwanda	0.9	0.0	0.4	-1.1	-1.6	-2.5	-3.6	-3.2	-3.0	-1.6
São Tomé and Príncipe	13.3	-18.1	-11.1	-11.5	-10.9	1.9	-5.5	-6.3	-2.1	-3.8
Senegal	-4.4	-4.6	-4.9	-6.1	-5.2	-5.5	-5.0	-4.8	-4.2	-3.7
Seychelles	7.9	4.8	0.5	3.4	2.9	0.4	3.7	1.9	0.6	1.8
Sierra Leone	-3.5	-2.3	-5.0	-4.5	-5.2	-2.4	-3.6	-4.4	-5.0	-3.7
South Africa	-0.4	-4.8	-4.6	-3.8	-4.0	-3.9	-3.7	-3.9	-3.9	-3.9
South Sudan	...	...	...	4.6	-14.8	-5.7	-8.5	-25.2	-21.8	-11.4
Swaziland	1.5	-2.9	-8.8	-3.7	3.4	0.7	-1.2	-5.6	-11.5	-11.0
Tanzania	-1.9	-4.5	-4.8	-3.6	-4.1	-3.9	-3.0	-3.2	-4.0	-4.6
Togo	-0.9	-3.9	-2.5	-4.0	-7.2	-4.6	-4.8	-6.7	-6.3	-6.3
Uganda	-2.6	-2.1	-5.7	-2.7	-3.0	-4.0	-3.5	-2.7	-4.7	-2.9
Zambia	-0.7	-2.1	-2.4	-1.8	-2.8	-6.2	-5.9	-9.1	-8.9	-8.2
Zimbabwe	-2.0	-2.1	0.7	-1.2	-0.5	-1.9	-1.5	-1.1	-4.9	-3.1

Note: For some countries, the general government series are the same as those for the central government level. Please refer to Table G, which lists the government finance subsectors coverage for each country.

¹Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

²Starting in 2014 data exclude Crimea and Sevastopol. Also excludes unidentified measures of 1.2 percent of GDP in 2017.

³See country-specific notes for Argentina in the "Country Notes" section of the Statistical Appendix.

⁴Pakistan's data for the projection years exclude payments for electricity arrears and commodity operations.

⁵Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

⁶Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

Table B10. Selected Advanced Economies: Exchange Rates

	2008	2009	2010	2011	2012	2013	2014	2015	Exchange Rate Assumption 2016
<i>U.S. Dollars per National Currency Unit</i>									
U.S. Dollar Nominal Exchange Rates									
Euro	1.472	1.393	1.327	1.391	1.286	1.328	1.329	1.110	1.117
Pound Sterling	1.853	1.564	1.546	1.604	1.585	1.564	1.647	1.529	1.371
<i>National Currency Units per U.S. Dollar</i>									
Japanese Yen	103.4	93.6	87.8	79.8	79.8	97.6	105.9	121.0	106.8
Canadian Dollar	1.067	1.143	1.030	0.990	0.999	1.030	1.106	1.279	1.316
Swedish Krona	6.591	7.654	7.208	6.494	6.775	6.514	6.861	8.435	8.429
Danish Krone	5.098	5.361	5.624	5.369	5.792	5.616	5.612	6.728	6.670
Swiss Franc	1.080	1.086	1.043	0.888	0.938	0.927	0.916	0.962	0.977
Norwegian Krone	5.640	6.288	6.044	5.605	5.817	5.875	6.302	8.064	8.444
Israeli New Shekel	3.588	3.932	3.739	3.578	3.856	3.611	3.578	3.887	3.835
Icelandic Króna	87.95	123.64	122.24	115.95	125.08	122.18	116.77	131.92	123.20
Korean Won	1,102.0	1,276.9	1,156.1	1,108.3	1,126.5	1,094.9	1,053.0	1,131.2	1,148.6
Australian Dollar	1.169	1.264	1.088	0.969	0.965	1.033	1.108	1.329	1.337
New Taiwan Dollar	31.53	33.06	31.65	29.47	29.62	29.77	30.37	31.91	32.58
Hong Kong Dollar	7.787	7.752	7.769	7.784	7.756	7.756	7.754	7.752	7.758
Singapore Dollar	1.415	1.455	1.364	1.258	1.250	1.251	1.267	1.375	1.363
<i>Index, 2005 = 100</i>									
Real Effective Exchange Rates¹									
United States	91.2	96.0	91.5	84.4	85.9	86.2	90.6	104.5	104.2
Euro Area	113.0	112.2	106.7	105.1	99.5	104.5	105.4	94.4	95.3
Germany	102.0	103.9	102.7	99.4	99.7	103.7	104.1	98.2	99.3
France	105.8	103.6	104.3	104.2	100.5	101.1	100.6	95.6	95.8
Italy	112.1	112.4	111.3	117.2	113.1	114.2	114.7	110.4	111.2
Spain	114.6	113.2	107.9	106.2	102.0	104.4	104.0	98.7	97.7
Netherlands	104.4	102.9	99.1	98.2	95.9	100.2	100.2	95.1	95.1
Belgium	106.4	106.1	102.5	103.5	102.0	104.2	103.2	98.7	99.0
Austria	94.5	93.4	93.9	95.5	94.3	96.3	97.8	95.1	95.6
Greece	104.1	104.3	103.2	102.9	92.4	86.4	85.5	81.8	81.6
Portugal	100.8	98.7	99.5	99.9	94.4	90.7	90.4	88.6	89.8
Ireland	98.1	83.6	71.5	68.2	66.0	67.3	68.2	61.7	61.7
Finland	92.7	94.1	91.4	91.1	88.4	89.1	89.6	85.3	84.6
Slovak Republic	117.8	130.7	129.2	130.4	131.4	133.9	126.3	123.8	125.1
Lithuania	103.6	103.9	102.5	102.1	99.9	101.2	101.8	98.7	98.8
Slovenia	107.4	112.2	111.1	111.5	111.5	112.9	109.6	102.4	100.0
Luxembourg	105.7	105.9	102.4	102.1	100.4	102.1	103.3	100.6	101.5
Latvia	103.6	104.1	102.4	102.8	99.6	101.0	101.6	98.3	98.3
Estonia	103.3	103.6	102.4	102.2	100.8	106.3	109.7	112.1	115.4
Cyprus	106.3	107.9	104.1	103.4	99.9	101.1	100.4	95.2	96.2
Malta	107.1	107.4	103.9	102.8	99.3	101.3	101.2	95.5	96.1
Japan	89.7	108.2	109.8	119.0	118.4	95.6	86.0	82.8	94.4
United Kingdom	89.5	82.5	88.3	88.9	93.6	94.4	97.9	107.5	98.0
Korea	83.9	71.8	78.2	76.5	83.4	94.6	105.9	112.9	108.2
Canada	113.6	104.9	117.5	122.6	124.6	122.1	111.0	101.9	97.2
Australia	113.3	105.3	130.3	145.6	150.1	140.8	131.6	121.9	120.0
Taiwan Province of China	86.4	75.8	67.4	68.4	67.2	68.1	64.6	68.5	66.7
Switzerland	101.2	106.7	112.5	127.7	127.2	125.0	126.2	139.1	135.2
Sweden	100.2	97.1	93.8	93.9	102.0	103.4	98.8	94.7	96.4
Singapore	119.6	116.7	131.4	142.1	151.2	156.3	156.7	154.7	151.5
Hong Kong SAR	89.9	90.8	89.0	88.4	95.0	99.8	102.8	111.9	111.5
Norway	116.3	110.6	119.2	126.9	131.1	131.4	126.2	110.8	106.6
Czech Republic	108.3	99.3	98.1	98.0	92.1	89.9	86.1	85.4	87.4
Israel	117.7	110.0	120.9	126.1	126.7	139.4	147.0	155.0	157.9
Denmark	101.9	101.8	95.4	93.6	90.1	91.7	93.0	90.6	91.7
New Zealand	95.7	85.8	96.6	100.1	103.3	107.1	112.1	107.4	106.4
Iceland	83.0	56.2	63.3	64.7	64.8	67.7	74.5	80.7	93.6

¹Defined as the ratio, in common currency, of the unit labor costs in the manufacturing sector to the weighted average of those of its advanced economy trading partners, using 2004–06 trade weights.

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

	2008	2009	2010	2011	2012	2013	2014	2015	Projections	
									2016	2017
Emerging Market and Developing Economies	18.0	16.0	16.2	16.5	14.3	14.1	12.2	12.2	11.4	13.5
Regional Groups										
Commonwealth of Independent States ¹	17.3	15.6	24.4	22.4	13.5	15.8	14.3	17.3	0.2	9.5
Russia	13.5	17.3	24.6	20.8	12.2	15.7	15.5	19.7	-3.4	8.3
Excluding Russia	31.1	9.7	24.0	28.1	17.8	16.4	10.7	9.9	11.6	12.9
Emerging and Developing Asia	16.9	22.6	17.6	16.2	14.1	13.6	10.9	12.1	12.0	11.7
China	17.8	28.4	18.9	17.3	14.4	13.6	11.0	13.3	13.0	12.0
India	19.3	16.9	16.1	13.5	13.6	13.4	10.9	10.5	9.5	12.3
Excluding China and India	12.8	12.7	14.8	15.1	13.7	13.8	10.3	8.4	9.8	10.2
Emerging and Developing Europe	19.0	9.9	11.8	11.2	7.1	12.7	9.2	11.9	11.7	10.0
Latin America and the Caribbean	17.2	10.8	14.6	19.4	17.3	14.4	15.0	14.2	16.8	25.2
Brazil	17.8	16.3	15.8	18.5	15.9	8.9	13.5	9.8	5.8	9.6
Mexico	16.4	5.8	7.5	11.7	8.7	8.3	10.2	7.9	9.4	8.8
Middle East, North Africa, Afghanistan, and Pakistan	17.1	13.0	12.7	13.4	13.9	17.8	11.5	6.0	7.4	8.3
Middle East and North Africa	17.2	13.1	12.6	13.2	13.9	18.0	11.4	5.4	6.9	8.0
Sub-Saharan Africa	30.1	13.8	12.6	12.5	15.4	7.5	14.7	10.3	13.3	14.1
Analytical Groups										
By Source of Export Earnings										
Fuel	20.9	15.4	17.4	18.3	17.0	18.5	15.2	12.3	11.2	22.7
Nonfuel	17.2	16.3	15.8	16.0	13.5	12.8	11.4	12.1	11.4	11.5
Of Which, Primary Products	15.7	7.9	19.2	22.1	18.6	15.3	14.5	19.4	14.6	15.2
By External Financing Source										
Net Debtor Economies	19.1	12.0	13.8	14.6	12.9	11.8	11.7	10.0	10.2	11.0
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2011–15	20.7	5.9	17.5	13.2	14.2	15.9	12.1	8.6	15.4	14.6
Other Groups										
Heavily Indebted Poor Countries	20.6	18.3	23.1	19.1	17.3	13.6	17.0	15.2	13.4	14.9
Low-Income Developing Countries	28.1	21.2	19.9	14.5	22.2	11.6	16.9	12.7	15.6	15.5
<i>Memorandum</i>										
Median										
Emerging Market and Developing Economies	15.8	12.2	13.6	13.5	11.3	11.2	10.6	9.0	9.5	9.5
Commonwealth of Independent States ¹	20.7	17.0	22.3	22.2	20.1	19.8	10.9	15.5	10.9	10.5
Emerging and Developing Asia	10.0	18.6	15.8	17.3	14.4	13.6	10.9	10.5	10.8	10.3
Emerging and Developing Europe	9.2	6.4	8.0	9.4	4.5	5.9	7.7	7.6	4.6	6.8
Latin America and the Caribbean	12.2	8.4	9.3	10.6	10.5	8.6	9.5	7.7	8.2	8.1
Middle East, North Africa, Afghanistan, and Pakistan	15.6	10.7	12.2	11.0	9.6	11.7	8.3	5.0	5.8	7.0
Middle East and North Africa	15.6	10.7	12.1	10.2	9.4	11.7	8.0	5.0	5.6	6.9
Sub-Saharan Africa	20.8	16.4	18.4	14.0	14.0	10.8	13.1	11.7	11.0	11.6

¹Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are 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	
	1998–2007	2008–17	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Export Volume												
Advanced Economies	5.8	2.5	1.9	-11.1	12.0	5.9	2.3	3.2	3.8	3.6	1.8	3.5
United States	4.1	3.2	5.7	-8.8	11.9	6.9	3.4	3.5	4.3	0.1	0.3	5.8
Euro Area ¹	6.3	2.5	0.6	-12.4	10.8	6.4	2.3	2.4	4.2	6.0	3.0	3.4
Germany	7.8	2.8	1.9	-14.3	14.5	8.3	2.8	1.9	4.1	5.2	3.1	3.2
France	4.7	2.2	0.4	-11.3	9.0	6.9	2.5	1.9	3.3	6.1	1.2	3.6
Italy	3.5	0.9	-3.1	-18.1	11.8	5.2	2.3	0.6	3.1	4.3	2.1	3.5
Spain	5.3	3.0	-0.8	-11.0	9.4	7.4	1.1	4.3	5.1	5.4	5.9	4.4
Japan	5.9	0.6	1.4	-24.2	24.8	-0.4	-0.2	1.2	8.3	2.8	-1.4	0.6
United Kingdom	4.6	1.5	1.1	-8.8	5.8	5.8	0.6	1.1	1.5	4.8	2.5	1.4
Canada	3.5	0.9	-4.6	-13.0	6.6	4.8	2.6	2.8	5.3	3.4	0.2	2.0
Other Advanced Economies ²	7.4	3.2	3.7	-6.9	13.1	6.5	2.5	5.0	2.2	1.9	1.9	3.2
<i>Memorandum</i>												
Major Advanced Economies	5.0	2.1	1.6	-13.4	12.6	5.8	2.3	2.2	4.3	3.2	1.2	3.6
Import Volume												
Advanced Economies	6.2	2.1	0.4	-11.6	11.4	5.1	1.2	2.3	3.8	4.2	2.4	3.9
United States	6.6	2.1	-2.6	-13.7	12.7	5.5	2.2	1.1	4.4	4.6	2.2	7.2
Euro Area ¹	6.5	1.9	0.3	-11.4	9.2	4.3	-1.1	1.5	4.5	5.9	3.4	4.0
Germany	6.3	3.1	2.2	-9.6	12.8	7.0	-0.1	3.1	4.0	5.5	3.4	4.2
France	6.2	2.6	1.3	-9.4	8.9	6.3	0.7	2.1	4.7	6.6	2.3	3.4
Italy	4.8	0.0	-3.7	-12.9	12.4	0.5	-8.1	-2.3	3.2	6.0	2.9	3.9
Spain	8.6	-0.3	-5.6	-18.3	6.9	-0.8	-6.2	-0.3	6.4	7.5	6.1	4.4
Japan	3.1	1.7	0.3	-15.7	11.1	5.9	5.3	3.1	7.2	0.3	-0.8	2.3
United Kingdom	6.1	1.2	-1.9	-9.2	8.2	0.8	2.9	3.4	2.5	5.8	2.6	-2.2
Canada	4.9	1.4	0.9	-12.4	13.8	5.6	3.6	1.5	1.8	0.3	-0.8	2.1
Other Advanced Economies ²	6.6	3.1	4.0	-9.6	14.7	6.9	2.0	4.1	1.8	2.6	2.2	3.4
<i>Memorandum</i>												
Major Advanced Economies	5.8	2.0	-0.8	-12.1	11.7	5.0	1.3	1.8	4.2	4.4	2.0	4.2
Terms of Trade												
Advanced Economies	-0.2	0.1	-2.2	2.6	-1.0	-1.5	-0.7	0.8	0.3	1.8	0.9	0.1
United States	-0.2	0.5	-5.3	5.5	-1.5	-1.2	0.3	1.0	0.3	3.1	1.5	1.2
Euro Area ¹	-0.2	0.1	-1.5	3.2	-2.2	-2.1	-0.5	0.8	0.8	2.1	0.9	-0.2
Germany	-0.1	0.4	-1.7	4.6	-2.3	-2.8	-0.1	1.1	1.4	2.7	1.2	-0.3
France	-0.2	0.4	-0.6	2.6	-1.4	-2.4	-0.3	1.1	1.1	2.6	1.2	0.4
Italy	-0.6	0.2	-2.3	6.5	-4.4	-1.7	-1.8	1.8	2.0	2.3	0.9	-1.1
Spain	0.7	-0.3	-2.5	5.3	-2.4	-3.6	-1.7	1.0	-1.5	1.4	2.6	-0.8
Japan	-2.6	0.1	-9.6	12.9	-5.6	-7.2	-1.0	-1.7	-0.8	9.4	6.8	0.3
United Kingdom	0.2	0.4	-3.3	1.7	1.3	-1.0	0.3	2.2	1.5	0.6	0.1	1.0
Canada	1.5	-0.8	4.4	-9.1	5.3	3.4	-1.5	-0.1	-1.3	-7.0	-2.8	1.8
Other Advanced Economies ²	-0.2	-0.1	-0.8	-0.6	1.3	-0.8	-0.8	0.8	-0.2	1.8	-0.5	-0.9
<i>Memorandum</i>												
Major Advanced Economies	-0.2	0.2	-3.1	4.3	-1.8	-2.0	-0.6	1.0	0.6	2.0	1.6	0.6
<i>Memorandum</i>												
Trade in Goods												
Advanced Economies												
Export Volume	5.9	2.4	1.6	-13.0	14.7	6.0	1.9	2.6	3.4	3.4	1.7	3.5
Import Volume	6.3	2.0	-0.3	-12.8	13.0	5.3	0.4	1.9	3.5	3.9	2.4	4.1
Terms of Trade	-0.3	0.0	-2.6	3.7	-1.8	-2.0	-1.3	0.8	0.1	1.8	1.2	0.2

¹Calculated as the average of individual euro area countries.

²Excludes 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	
	1998–2007	2008–17	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Emerging Market and Developing Economies												
Value in U.S. Dollars												
Exports	14.4	3.5	23.1	-22.7	27.6	25.8	3.9	2.5	-0.7	-15.6	-2.9	6.9
Imports	12.7	4.5	23.6	-18.6	26.1	23.9	4.7	3.2	-0.3	-12.8	-2.5	7.2
Volume												
Exports	9.1	3.6	4.1	-8.8	15.0	8.1	4.2	4.3	2.8	1.1	3.0	3.4
Imports	8.9	4.3	8.9	-9.0	15.1	10.3	5.3	5.0	2.8	-0.2	2.5	3.9
Unit Value in U.S. Dollars												
Exports	5.1	0.1	18.2	-14.9	11.7	16.3	-0.3	-1.7	-3.3	-16.0	-5.7	3.3
Imports	3.5	0.3	13.6	-10.6	9.9	12.8	-0.8	-1.7	-3.0	-12.4	-4.8	3.3
Terms of Trade	1.6	-0.1	4.1	-4.8	1.6	3.1	0.6	0.0	-0.3	-4.0	-1.0	0.1
Regional Groups												
Commonwealth of Independent States¹												
Value in U.S. Dollars												
Exports	15.2	-0.5	36.2	-35.8	30.5	34.0	2.6	-3.3	-5.9	-32.2	-11.8	11.2
Imports	12.3	-0.6	30.9	-34.3	27.5	31.4	7.1	0.0	-11.7	-32.4	-4.3	6.7
Volume												
Exports	7.3	0.1	1.3	-14.1	8.2	7.7	2.8	-0.6	-1.3	-2.4	-1.5	2.3
Imports	9.9	-1.4	11.9	-27.6	17.8	12.5	9.4	1.3	-7.9	-23.0	-1.1	4.5
Unit Value in U.S. Dollars												
Exports	7.8	-0.2	35.1	-24.2	21.1	24.7	-0.1	-2.6	-4.6	-29.6	-10.4	8.8
Imports	2.4	0.9	17.0	-9.0	8.5	16.8	-2.0	-1.3	-4.1	-11.9	-3.2	2.2
Terms of Trade	5.3	-1.0	15.5	-16.7	11.7	6.7	1.9	-1.3	-0.5	-20.1	-7.4	6.5
Emerging and Developing Asia												
Value in U.S. Dollars												
Exports	15.8	5.9	18.0	-15.1	30.4	21.1	6.3	6.2	3.7	-6.4	-1.7	4.5
Imports	14.1	6.5	20.8	-11.0	34.8	26.8	5.2	3.5	0.4	-11.6	-1.6	7.7
Volume												
Exports	13.6	5.0	6.1	-8.6	23.3	9.6	5.3	7.5	4.8	-1.2	2.7	3.0
Imports	10.0	6.1	6.9	-0.9	19.2	11.9	5.5	6.0	4.1	1.6	4.3	3.6
Unit Value in U.S. Dollars												
Exports	2.1	1.0	11.5	-7.0	6.0	10.5	1.0	-1.2	-1.0	-5.2	-4.3	1.5
Imports	3.9	0.5	13.1	-9.9	13.3	13.3	-0.2	-2.3	-3.5	-13.1	-5.7	4.0
Terms of Trade	-1.8	0.5	-1.4	3.3	-6.5	-2.5	1.2	1.1	2.6	9.1	1.5	-2.4
Emerging and Developing Europe												
Value in U.S. Dollars												
Exports	15.8	3.6	22.3	-21.9	15.7	19.1	-0.4	6.9	4.8	-10.2	2.5	5.7
Imports	15.8	2.0	22.7	-30.5	19.0	22.4	-5.1	5.1	2.6	-12.8	1.7	8.2
Volume												
Exports	10.6	4.9	3.7	-8.8	14.5	6.7	5.7	5.0	5.8	6.3	5.7	5.9
Imports	9.9	3.1	3.1	-16.0	13.0	7.7	-0.3	5.4	4.5	5.7	5.5	4.9
Unit Value in U.S. Dollars												
Exports	4.8	-1.1	18.5	-14.3	1.1	11.6	-5.9	1.8	-0.9	-15.3	-3.1	-0.2
Imports	4.8	-1.0	19.1	-17.1	5.2	13.7	-4.9	-0.2	-1.9	-17.3	-3.5	3.1
Terms of Trade	0.0	-0.2	-0.5	3.4	-3.9	-1.8	-1.1	1.9	1.0	2.4	0.5	-3.2
Latin America and the Caribbean												
Value in U.S. Dollars												
Exports	10.3	2.0	16.0	-22.3	26.6	23.7	1.4	-0.7	-2.7	-14.9	-3.0	6.8
Imports	8.7	3.2	21.6	-24.6	29.6	22.7	4.5	2.6	-1.1	-10.9	-6.7	6.4
Volume												
Exports	5.5	2.2	-0.1	-9.9	10.4	6.1	2.4	1.3	1.7	4.2	2.7	4.2
Imports	6.8	2.8	9.3	-16.7	22.0	10.8	4.1	3.1	0.7	-1.5	-2.4	3.5
Unit Value in U.S. Dollars												
Exports	4.7	-0.1	16.1	-13.7	15.5	16.7	-0.9	-2.0	-4.4	-18.5	-5.5	2.5
Imports	1.8	0.4	10.9	-9.4	6.4	10.7	0.3	-0.5	-1.7	-9.4	-4.3	2.9
Terms of Trade	2.8	-0.5	4.7	-4.8	8.5	5.4	-1.3	-1.5	-2.7	-10.0	-1.2	-0.3

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

	Averages										Projections	
	1998–2007	2008–17	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Middle East, North Africa, Afghanistan, and Pakistan												
Value in U.S. Dollars												
Exports	15.7	1.7	32.8	-29.5	25.3	36.6	5.6	-0.5	-7.0	-29.8	-4.3	12.7
Imports	13.4	4.7	29.4	-11.0	7.2	12.6	10.5	4.2	1.9	-7.8	-0.8	6.1
Volume												
Exports	5.0	3.6	6.4	-5.7	6.1	9.8	4.2	2.6	0.5	3.7	6.2	2.5
Imports	8.8	4.5	17.2	-3.8	-0.6	4.3	8.9	6.4	4.9	1.8	3.3	4.3
Unit Value in U.S. Dollars												
Exports	10.1	-1.8	23.6	-24.9	17.8	25.5	0.4	-2.8	-7.3	-31.7	-9.9	9.3
Imports	3.8	0.5	10.9	-8.8	8.7	11.2	0.1	-2.1	-2.6	-8.0	-3.8	1.9
Terms of Trade	6.1	-2.3	11.4	-17.6	8.3	12.9	0.3	-0.7	-4.8	-25.7	-6.3	7.2
Sub-Saharan Africa												
Value in U.S. Dollars												
Exports	12.6	0.6	23.9	-25.5	31.2	27.8	-3.3	-0.1	-5.9	-27.3	-7.2	12.2
Imports	11.0	4.2	24.0	-14.0	19.6	25.0	3.8	1.8	3.5	-13.4	-7.0	7.3
Volume												
Exports	4.3	1.6	1.9	-5.6	5.9	1.1	1.6	3.1	0.1	3.2	-0.2	5.6
Imports	7.5	4.9	10.7	-3.4	8.7	11.0	4.9	4.6	6.7	4.7	-1.8	4.3
Unit Value in U.S. Dollars												
Exports	8.2	-0.6	22.0	-19.6	24.1	24.0	-2.0	-3.6	-6.3	-28.9	-7.0	6.5
Imports	5.1	-0.5	12.1	-10.3	10.4	11.7	-0.7	-2.8	-2.8	-16.6	-5.0	2.8
Terms of Trade	3.0	-0.1	8.9	-10.4	12.5	11.0	-1.3	-0.8	-3.6	-14.7	-2.1	3.6

¹Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are 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		2008	2009	2010	2011	2012	2013	2014	2015	Projections	
	1998–2007	2008–17									2016	2017
Fuel												
Value in U.S. Dollars												
Exports	15.9	0.5	34.4	-32.7	27.8	38.0	4.4	-1.4	-7.2	-33.7	-8.6	13.3
Imports	13.2	3.1	27.6	-18.7	14.2	23.3	9.6	2.9	-1.4	-17.4	-5.2	6.5
Volume												
Exports	5.2	2.0	4.2	-7.9	5.5	7.7	3.7	1.3	-0.2	1.7	2.7	2.2
Imports	9.6	2.3	14.3	-13.0	6.5	8.6	9.9	4.8	1.5	-8.1	-2.6	4.4
Unit Value in U.S. Dollars												
Exports	10.3	-1.5	28.6	-26.4	21.3	27.3	0.5	-2.7	-7.0	-34.2	-11.2	10.4
Imports	3.1	0.7	11.8	-7.8	8.1	13.8	-1.1	-2.0	-2.9	-9.6	-2.8	2.1
Terms of Trade	6.9	-2.2	15.0	-20.2	12.1	11.9	1.6	-0.7	-4.3	-27.2	-8.6	8.1
Nonfuel												
Value in U.S. Dollars												
Exports	13.8	4.7	17.9	-17.6	27.6	21.0	3.7	4.5	2.4	-8.1	-1.2	5.2
Imports	12.6	4.8	22.5	-18.6	29.4	24.6	3.5	3.3	0.0	-11.6	-1.8	7.4
Volume												
Exports	10.6	4.2	4.1	-9.2	18.9	8.3	4.4	5.8	4.1	0.9	3.1	3.7
Imports	8.8	4.7	7.4	-8.1	17.4	10.7	4.3	5.0	3.1	1.7	3.6	3.8
Unit Value in U.S. Dollars												
Exports	3.1	0.6	13.6	-9.1	7.7	11.9	-0.6	-1.3	-1.7	-8.7	-4.2	1.4
Imports	3.5	0.2	14.0	-11.3	10.4	12.6	-0.7	-1.6	-3.0	-13.1	-5.2	3.5
Terms of Trade	-0.4	0.5	-0.4	2.4	-2.4	-0.7	0.1	0.4	1.4	5.1	1.1	-2.0
Primary Products												
Value in U.S. Dollars												
Exports	10.3	1.4	13.7	-17.9	29.2	17.8	-6.1	-0.6	-3.2	-14.8	-0.7	5.8
Imports	8.5	3.2	23.6	-23.7	30.2	24.7	3.1	1.8	-6.1	-12.9	-3.0	7.4
Volume												
Exports	4.9	1.0	0.9	-9.7	9.2	2.9	-2.2	5.0	-0.3	0.2	1.3	3.8
Imports	6.0	3.7	11.1	-15.5	21.2	13.1	4.0	4.0	-3.1	2.1	0.4	4.1
Unit Value in U.S. Dollars												
Exports	5.5	0.8	12.9	-8.3	19.0	15.2	-3.4	-5.2	-2.7	-14.7	-1.9	1.9
Imports	3.5	-0.3	11.2	-9.7	8.2	10.8	-0.6	-2.1	-2.9	-14.5	-3.3	3.1
Terms of Trade	1.9	1.1	1.5	1.5	10.0	4.0	-2.8	-3.1	0.1	-0.3	1.4	-1.2

Table B15. Summary of Current Account Transactions
(Billions of U.S. dollars)

	Averages		2010	2011	2012	2013	2014	2015	Projections		
	1998–2007	2002–09							2016	2017	Average 2018–21
Advanced Economies											
Current Account Balance	-226.0	-303.5	0.8	-49.0	5.9	220.9	225.0	286.9	317.5	282.6	231.8
Trade Balance	-124.4	-185.8	-9.2	-105.8	-39.4	196.7	233.2	341.6	395.1	364.8	381.1
Goods Balance	-232.6	-357.7	-317.3	-518.7	-480.5	-325.3	-347.8	-179.8	-126.5	-179.2	-255.5
Exports of Goods	5,716.2	7,167.3	9,176.2	10,729.8	10,589.5	10,817.2	10,942.1	9,738.7	9,690.6	10,262.7	11,687.3
Imports of Goods	5,948.8	7,525.0	9,493.5	11,248.5	11,070.0	11,142.5	11,289.9	9,918.5	9,817.0	10,441.9	11,942.8
Services Balance	107.6	171.5	308.1	413.0	441.1	521.9	581.1	521.4	521.5	544.0	636.6
Primary Income Balance	115.2	175.3	400.5	466.4	448.9	449.1	425.1	339.1	325.7	330.1	310.8
Secondary Income Balance	-216.6	-292.8	-390.4	-409.6	-403.5	-424.7	-433.1	-393.6	-403.4	-412.3	-460.0
United States											
Current Account Balance	-520.1	-619.9	-442.0	-460.4	-446.5	-366.4	-392.1	-463.0	-469.4	-518.5	-586.0
Trade Balance	-486.3	-599.6	-494.7	-548.6	-536.8	-461.9	-490.2	-500.4	-505.6	-547.8	-541.2
Goods Balance	-557.7	-683.1	-648.7	-740.6	-741.2	-702.2	-752.2	-762.6	-762.6	-817.3	-874.7
Exports of Goods	825.6	968.8	1,290.3	1,499.2	1,562.6	1,592.0	1,633.3	1,510.3	1,458.2	1,601.5	1,948.7
Imports of Goods	1,383.4	1,651.9	1,939.0	2,239.9	2,303.7	2,294.2	2,385.5	2,272.9	2,220.8	2,418.8	2,823.3
Services Balance	71.5	83.6	154.0	192.0	204.4	240.4	262.0	262.2	257.0	269.5	333.4
Primary Income Balance	40.9	76.7	177.7	221.0	215.8	219.0	224.0	182.4	183.1	177.8	123.0
Secondary Income Balance	-74.7	-97.0	-125.0	-132.7	-125.5	-123.5	-125.9	-145.0	-146.9	-148.5	-167.8
Euro Area											
Current Account Balance	-28.3	-6.4	47.9	55.6	165.2	285.8	334.0	365.7	403.0	382.5	384.5
Trade Balance	26.3	66.2	131.6	147.6	239.6	371.3	429.4	457.6	...	...	...
Goods Balance	...	54.7	53.0	50.5	161.3	279.7	329.0	393.1	...	...	...
Exports of Goods	...	1,589.2	2,067.5	2,451.4	2,424.4	2,542.1	2,616.3	2,346.2	...	...	...
Imports of Goods	...	1,534.5	2,014.5	2,400.9	2,263.1	2,262.5	2,287.2	1,953.1	...	...	...
Services Balance	...	11.6	78.6	97.1	78.3	91.6	100.4	64.4	...	...	...
Primary Income Balance	41.1	60.2	92.0	88.7	99.0	105.1	92.7	54.8	...	...	...
Secondary Income Balance	-95.7	-132.9	-175.7	-180.8	-173.4	-190.6	-188.2	-146.7	...	...	...
Germany											
Current Account Balance	64.7	142.9	192.3	229.0	248.9	252.9	282.9	284.2	301.4	291.7	292.2
Trade Balance	94.4	156.7	177.9	182.2	215.5	223.7	254.0	257.4	276.5	270.6	256.7
Goods Balance	144.9	201.9	213.8	227.4	257.6	281.1	301.0	292.0	310.2	313.0	309.0
Exports of Goods	745.9	981.2	1,218.5	1,433.3	1,377.4	1,434.1	1,481.4	1,309.4	1,342.7	1,399.1	1,588.1
Imports of Goods	601.0	779.3	1,004.7	1,205.9	1,119.8	1,153.0	1,180.4	1,017.4	1,032.5	1,086.1	1,279.1
Services Balance	-50.5	-45.2	-35.9	-45.2	-42.1	-57.4	-47.0	-34.7	-33.7	-42.4	-52.3
Primary Income Balance	4.5	27.0	67.2	96.2	84.6	87.3	82.9	70.7	70.5	68.3	86.7
Secondary Income Balance	-34.1	-40.8	-52.9	-49.4	-51.2	-58.1	-54.0	-43.9	-45.6	-47.2	-51.3
France											
Current Account Balance	30.2	7.3	-22.2	-28.3	-32.7	-24.6	-30.3	-4.8	-11.5	-9.7	0.2
Trade Balance	29.7	5.0	-43.0	-56.4	-37.6	-30.6	-31.3	-16.9	-14.4	-13.0	-3.3
Goods Balance	-5.0	-27.4	-63.5	-89.8	-69.6	-56.6	-53.8	-26.6	-29.7	-28.6	-24.8
Exports of Goods	373.8	452.3	508.4	587.3	561.1	582.4	582.0	511.2	511.0	546.5	631.0
Imports of Goods	378.8	479.7	571.9	677.1	630.7	639.0	635.8	537.8	540.6	575.1	655.7
Services Balance	34.7	32.4	20.5	33.4	32.0	26.1	22.4	9.8	15.3	15.6	21.4
Primary Income Balance	29.0	41.9	70.5	80.2	60.1	65.3	63.5	57.7	49.8	51.7	56.2
Secondary Income Balance	-28.5	-39.6	-49.7	-52.2	-55.2	-59.3	-62.4	-45.6	-46.9	-48.5	-52.7
Italy											
Current Account Balance	-5.4	-26.5	-72.7	-68.6	-7.5	20.2	41.1	39.9	40.2	35.5	24.6
Trade Balance	7.7	-4.7	-41.0	-34.4	21.5	48.2	62.5	57.2	59.6	54.9	43.8
Goods Balance	10.1	2.0	-28.8	-25.9	21.6	47.9	63.6	58.5	61.4	58.4	51.7
Exports of Goods	309.2	384.6	436.1	506.3	485.2	503.5	518.8	450.4	465.6	489.1	559.2
Imports of Goods	299.1	382.7	464.9	532.1	463.6	455.6	455.2	392.0	404.2	430.8	507.5
Services Balance	-2.4	-6.7	-12.2	-8.6	-0.2	0.3	-1.1	-1.3	-1.9	-3.5	-7.8
Primary Income Balance	-1.8	-3.7	-5.2	-7.4	-3.9	-4.1	-0.4	-1.0	-0.8	-0.4	0.9
Secondary Income Balance	-11.3	-18.1	-26.5	-26.8	-25.1	-24.0	-21.0	-16.2	-18.5	-19.0	-20.2

Table B15. Summary of Current Account Transactions (continued)
(Billions of U.S. dollars)

	Averages		2010	2011	2012	2013	2014	2015	Projections		
	1998–2007	2002–09							2016	2017	Average 2018–21
Spain											
Current Account Balance	-55.0	-85.2	-56.2	-47.4	-3.1	20.7	13.6	16.7	24.3	22.5	25.6
Trade Balance	-34.3	-49.5	-18.4	-2.6	20.6	44.4	34.5	28.4	39.0	38.3	44.9
Goods Balance	-60.9	-83.1	-63.4	-61.9	-37.6	-18.9	-29.9	-24.7	-18.5	-23.9	-30.3
Exports of Goods	160.0	206.1	253.2	300.5	288.2	311.6	317.3	278.0	289.9	310.4	362.8
Imports of Goods	220.9	289.2	316.6	362.4	325.8	330.5	347.3	302.8	308.4	334.3	393.2
Services Balance	26.5	33.6	45.0	59.3	58.2	63.3	64.4	53.1	57.4	62.3	75.3
Primary Income Balance	-12.1	-21.3	-20.1	-25.5	-9.0	-6.3	-5.5	-1.0	-3.7	-4.4	-5.6
Secondary Income Balance	-8.6	-14.4	-17.8	-19.2	-14.6	-17.5	-15.4	-10.7	-11.0	-11.5	-13.8
Japan											
Current Account Balance	143.4	159.4	221.0	129.8	59.7	45.9	36.5	135.6	176.1	171.0	178.3
Trade Balance	67.3	59.5	78.3	-39.5	-101.7	-125.7	-128.7	-19.2	27.3	17.4	10.3
Goods Balance	110.0	96.8	108.5	-4.5	-53.9	-90.0	-99.9	-5.3	41.7	32.6	22.6
Exports of Goods	484.3	567.2	735.5	790.8	776.0	695.0	699.7	622.0	625.6	647.1	699.0
Imports of Goods	374.3	470.4	626.9	795.3	829.9	784.9	799.7	627.3	583.9	614.5	676.4
Services Balance	-42.7	-37.4	-30.3	-35.0	-47.8	-35.7	-28.8	-14.0	-14.4	-15.2	-12.3
Primary Income Balance	84.9	109.4	155.1	183.1	175.6	181.6	184.2	170.8	167.4	173.2	190.1
Secondary Income Balance	-8.9	-9.4	-12.4	-13.8	-14.2	-10.0	-19.0	-16.0	-18.6	-19.6	-22.1
United Kingdom											
Current Account Balance	-38.9	-56.0	-66.6	-46.6	-97.4	-119.6	-140.0	-153.3	-157.3	-112.3	-109.0
Trade Balance	-48.5	-64.5	-65.9	-43.4	-59.2	-61.4	-59.7	-59.0	-56.0	-20.4	-16.7
Goods Balance	-92.0	-129.5	-150.6	-152.3	-175.8	-188.8	-201.9	-193.2	-192.4	-169.8	-180.5
Exports of Goods	332.1	381.5	417.8	494.2	478.2	474.3	482.5	435.5	408.2	420.1	456.8
Imports of Goods	424.1	511.0	568.3	646.5	654.0	663.0	684.5	628.7	600.6	589.9	637.3
Services Balance	43.6	65.0	84.7	108.9	116.6	127.4	142.3	134.2	136.4	149.4	163.8
Primary Income Balance	27.5	30.7	31.2	31.5	-3.5	-16.2	-39.2	-56.6	-66.2	-57.4	-54.4
Secondary Income Balance	-17.9	-22.2	-31.9	-34.8	-34.7	-42.0	-41.2	-37.7	-35.0	-34.4	-37.9
Canada											
Current Account Balance	12.3	7.2	-58.2	-49.6	-65.7	-57.9	-40.6	-49.0	-56.7	-50.1	-48.4
Trade Balance	34.3	28.7	-30.9	-21.5	-35.9	-28.9	-16.8	-35.8	-43.4	-37.1	-33.8
Goods Balance	39.2	36.7	-9.4	0.6	-13.3	-6.4	4.3	-17.6	-28.2	-22.7	-19.4
Exports of Goods	309.9	356.3	392.1	461.4	461.9	466.4	478.1	410.7	387.7	414.2	467.4
Imports of Goods	270.7	319.6	401.6	460.9	475.2	472.8	473.8	428.2	416.0	436.9	486.8
Services Balance	-4.8	-8.0	-21.5	-22.0	-22.6	-22.5	-21.2	-18.3	-15.2	-14.4	-14.4
Primary Income Balance	-21.6	-20.2	-23.5	-24.5	-25.6	-25.3	-21.4	-10.6	-11.5	-10.8	-12.2
Secondary Income Balance	-0.4	-1.3	-3.8	-3.7	-4.2	-3.8	-2.4	-2.6	-1.8	-2.2	-2.4
Other Advanced Economies¹											
Current Account Balance	133.2	170.6	284.9	267.3	276.9	351.0	364.1	372.7	355.8	341.7	338.1
Trade Balance	158.1	213.5	327.8	345.7	339.3	413.5	421.7	405.1	375.1	362.0	366.5
Goods Balance	154.0	199.1	274.6	276.6	259.5	317.9	315.8	324.8	309.3	297.4	306.9
Exports of Goods	1,352.3	1,798.2	2,595.7	3,108.6	3,104.3	3,202.8	3,160.0	2,801.8	2,745.3	2,897.9	3,232.3
Imports of Goods	1,198.4	1,599.1	2,321.1	2,831.9	2,844.8	2,884.9	2,844.2	2,477.0	2,435.9	2,600.5	2,925.4
Services Balance	3.3	13.9	53.2	69.1	79.8	95.5	106.0	80.2	65.8	64.6	59.6
Primary Income Balance	-7.8	-17.5	-2.3	-32.4	-13.5	-11.0	-1.7	14.1	28.6	28.7	26.9
Secondary Income Balance	-17.0	-25.1	-40.5	-45.9	-48.8	-51.3	-55.7	-46.4	-48.0	-48.9	-55.3
Emerging Market and Developing Economies											
Current Account Balance	227.8	390.0	277.5	374.9	360.7	188.5	194.8	-39.5	-78.9	-138.3	-212.7
Trade Balance	239.7	394.1	428.4	646.2	581.6	514.6	405.2	156.9	125.0	97.5	0.7
Goods Balance	313.3	505.8	644.7	907.3	898.6	876.7	843.8	520.2	476.5	492.7	508.9
Exports of Goods	2,333.5	3,531.1	5,707.0	7,179.7	7,463.2	7,652.8	7,603.1	6,417.4	6,229.8	6,661.9	7,613.8
Imports of Goods	2,020.1	3,025.3	5,062.3	6,272.4	6,564.7	6,776.0	6,759.3	5,897.2	5,753.3	6,169.3	7,104.9
Services Balance	-73.3	-111.7	-216.3	-261.1	-317.0	-362.1	-438.6	-363.2	-351.5	-395.2	-508.2
Primary Income Balance	-155.3	-216.2	-427.0	-534.3	-480.9	-556.1	-439.0	-403.8	-416.4	-461.2	-472.5
Secondary Income Balance	131.1	193.7	250.4	252.6	232.4	213.5	233.5	217.7	226.4	238.7	270.6

Table B15. Summary of Current Account Transactions (continued)
(Billions of U.S. dollars)

	Averages		2010	2011	2012	2013	2014	2015	Projections		
	1998–2007	2002–09							2016	2017	Average 2018–21
Regional Groups											
Commonwealth of Independent States²											
Current Account Balance	47.5	66.1	69.4	108.4	67.5	18.4	56.1	55.0	22.2	36.1	69.0
Trade Balance	64.2	98.7	139.4	203.4	169.4	132.7	153.2	107.0	60.9	87.0	110.1
Goods Balance	77.0	118.6	173.0	243.1	225.2	198.9	221.9	151.9	107.4	134.5	159.1
Exports of Goods	240.5	381.0	586.3	785.2	805.6	778.6	732.7	497.1	438.4	487.5	552.4
Imports of Goods	163.5	262.5	413.3	542.1	580.4	579.7	510.9	345.2	331.0	353.1	393.3
Services Balance	-12.8	-19.9	-33.6	-39.7	-55.7	-66.2	-68.7	-44.9	-46.5	-47.5	-49.0
Primary Income Balance	-19.5	-35.9	-73.5	-99.2	-104.5	-114.1	-94.3	-54.0	-41.4	-53.4	-43.6
Secondary Income Balance	2.7	3.3	3.5	4.2	2.6	-0.2	-2.8	2.0	2.7	2.5	2.5
Emerging and Developing Asia											
Current Account Balance	123.2	218.3	231.9	97.1	121.8	99.2	270.6	333.1	253.5	149.9	70.6
Trade Balance	102.6	165.3	182.1	84.7	95.4	151.8	218.4	350.8	312.0	209.2	97.5
Goods Balance	119.2	179.5	181.4	90.8	129.1	217.0	326.6	468.5	459.0	394.1	392.6
Exports of Goods	902.1	1,390.7	2,443.5	2,958.2	3,144.8	3,339.6	3,463.2	3,241.2	3,187.4	3,332.1	3,801.3
Imports of Goods	783.0	1,211.2	2,262.1	2,867.5	3,015.7	3,122.7	3,136.6	2,772.7	2,728.4	2,938.0	3,408.8
Services Balance	-16.6	-14.1	0.7	-6.1	-33.6	-65.1	-108.2	-117.7	-147.0	-184.9	-295.1
Primary Income Balance	-36.9	-36.9	-92.0	-130.0	-101.1	-172.1	-80.4	-137.4	-180.5	-186.9	-173.0
Secondary Income Balance	57.5	89.9	141.9	142.4	127.5	119.5	132.6	119.7	122.0	127.5	146.1
Emerging and Developing Europe											
Current Account Balance	-43.1	-70.2	-86.9	-119.7	-82.0	-72.3	-58.9	-31.9	-33.8	-52.7	-71.3
Trade Balance	-43.5	-64.0	-72.4	-102.7	-66.0	-54.5	-36.4	-12.1	-9.8	-28.3	-42.5
Goods Balance	...	-97.2	-112.6	-153.0	-119.3	-115.9	-106.0	-76.4	-73.7	-93.3	-116.2
Exports of Goods	...	305.5	456.3	543.5	541.3	578.6	606.3	544.7	558.1	590.0	678.0
Imports of Goods	...	402.7	568.9	696.5	660.6	694.5	712.3	621.1	631.8	683.3	794.2
Services Balance	...	33.2	40.1	50.3	53.4	61.3	69.6	64.3	63.9	65.0	73.7
Primary Income Balance	-15.9	-24.8	-34.3	-38.5	-35.1	-37.4	-39.5	-35.9	-40.6	-42.6	-49.0
Secondary Income Balance	15.3	18.1	19.8	21.6	19.0	19.7	17.0	15.9	16.2	17.8	19.8
Latin America and the Caribbean											
Current Account Balance	-15.5	2.4	-96.6	-115.0	-137.1	-165.8	-187.6	-182.1	-114.0	-125.4	-145.0
Trade Balance	13.9	35.1	-7.3	-4.0	-37.9	-78.6	-96.8	-114.5	-56.9	-55.2	-62.9
Goods Balance	27.6	53.5	40.2	58.8	28.4	-8.2	-26.8	-67.1	-28.8	-27.3	-38.1
Exports of Goods	449.0	598.9	875.6	1,083.7	1,098.9	1,090.6	1,061.4	903.7	876.7	936.3	1,078.2
Imports of Goods	421.3	545.4	835.3	1,024.9	1,070.5	1,098.8	1,088.2	970.8	905.5	963.6	1,116.3
Services Balance	-13.7	-18.3	-47.5	-62.7	-66.3	-70.5	-70.0	-47.4	-28.1	-27.9	-24.8
Primary Income Balance	-67.9	-85.7	-151.4	-174.6	-161.6	-149.8	-156.5	-135.6	-129.6	-147.2	-173.7
Secondary Income Balance	38.5	53.0	62.0	63.6	62.5	62.7	65.8	68.0	72.5	77.0	91.7
Middle East, North Africa, Afghanistan, and Pakistan											
Current Account Balance	111.3	167.2	168.7	411.3	414.1	342.4	176.3	-125.4	-144.0	-88.8	-61.6
Trade Balance	95.2	150.2	186.8	450.7	430.1	376.3	222.3	-77.3	-102.9	-45.5	-15.7
Goods Balance	132.9	211.8	302.9	582.6	577.0	532.8	414.2	86.2	52.6	114.8	149.0
Exports of Goods	405.1	643.0	1,003.0	1,371.8	1,449.1	1,441.6	1,340.5	940.5	899.9	1,013.9	1,149.3
Imports of Goods	272.3	431.2	700.2	789.2	872.0	908.8	926.4	854.3	847.2	899.1	1,000.3
Services Balance	-37.7	-61.6	-116.1	-131.9	-147.0	-156.5	-191.9	-163.5	-155.6	-160.3	-164.7
Primary Income Balance	3.9	-3.4	-21.6	-21.8	-14.6	-12.1	-8.7	0.7	11.4	9.8	13.7
Secondary Income Balance	1.0	2.5	-22.2	-28.1	-29.0	-38.2	-32.4	-38.3	-38.2	-39.4	-47.6
Sub-Saharan Africa											
Current Account Balance	4.5	6.2	-8.8	-7.2	-23.7	-33.5	-61.7	-88.2	-62.8	-57.4	-74.5
Trade Balance	7.3	8.8	-0.1	14.1	-9.5	-12.9	-55.5	-96.9	-78.4	-69.7	-85.8
Goods Balance	24.4	39.8	59.7	85.0	58.2	52.1	13.9	-42.9	-40.1	-30.1	-37.5
Exports of Goods	141.0	212.0	342.3	437.2	423.6	423.7	398.9	290.2	269.3	302.1	354.5
Imports of Goods	116.6	172.2	282.6	352.2	365.4	371.6	385.0	333.1	309.5	332.2	392.0
Services Balance	-17.3	-31.0	-59.8	-70.9	-67.7	-65.1	-69.5	-54.0	-38.2	-39.6	-48.3
Primary Income Balance	-19.0	-29.4	-54.2	-70.2	-63.9	-70.6	-59.5	-41.6	-35.6	-40.9	-47.0
Secondary Income Balance	16.1	26.9	45.5	48.9	49.7	50.0	53.4	50.3	51.2	53.2	58.2

Table B15. Summary of Current Account Transactions (continued)
(Billions of U.S. dollars)

	Averages							Projections			
	1998–2007	2002–09	2010	2011	2012	2013	2014	2015	2016	2017	Average 2018–21
Analytical Groups											
By Source of Export Earnings											
Fuel											
Current Account Balance	195.9	298.6	304.6	613.3	589.6	458.2	273.9	-96.7	-110.2	-29.9	40.7
Trade Balance	225.6	356.0	470.8	849.2	809.8	717.3	530.9	83.0	40.4	139.0	210.3
Goods Balance	306.2	487.8	712.8	1,127.9	1,114.3	1,041.7	886.6	368.8	298.9	409.5	498.6
Exports of Goods	683.6	1,090.7	1,695.0	2,340.4	2,443.7	2,409.0	2,234.7	1,482.4	1,354.3	1,534.0	1,733.1
Imports of Goods	377.5	602.9	982.2	1,212.5	1,329.3	1,367.3	1,348.1	1,113.7	1,055.4	1,124.5	1,234.5
Services Balance	-80.8	-131.9	-242.0	-278.7	-304.5	-324.4	-355.7	-285.8	-258.5	-270.5	-288.3
Primary Income Balance	-26.2	-58.3	-130.4	-178.4	-173.5	-180.0	-150.0	-75.0	-47.9	-63.9	-51.5
Secondary Income Balance	-13.7	-15.5	-50.4	-60.6	-70.6	-88.0	-94.6	-88.1	-84.1	-86.0	-99.6
Nonfuel											
Current Account Balance	31.8	91.9	-25.3	-238.5	-228.9	-269.8	-79.0	57.2	31.3	-108.4	-253.4
Trade Balance	13.8	38.5	-41.0	-203.0	-228.2	-202.7	-125.7	73.9	84.6	-41.6	-209.6
Goods Balance	7.1	18.9	-65.0	-220.6	-215.8	-164.9	-42.8	151.4	177.6	83.1	10.3
Exports of Goods	1,643.1	2,430.9	3,998.1	4,839.3	5,019.5	5,243.8	5,368.4	4,934.9	4,875.5	5,127.9	5,880.6
Imports of Goods	1,636.0	2,412.0	4,063.1	5,059.9	5,235.3	5,408.7	5,411.2	4,783.5	4,697.9	5,044.8	5,870.4
Services Balance	7.3	19.6	24.0	17.6	-12.4	-37.7	-82.9	-77.5	-93.0	-124.7	-219.9
Primary Income Balance	-128.1	-156.8	-295.1	-355.9	-307.5	-376.2	-289.0	-328.8	-368.5	-397.3	-421.1
Secondary Income Balance	144.1	208.3	299.8	313.2	302.9	301.5	328.1	305.7	310.4	324.8	370.2
By External Financing Source											
Net Debtor Economies											
Current Account Balance	-64.5	-103.8	-273.5	-370.0	-415.5	-388.9	-369.4	-312.4	-257.3	-313.5	-394.4
Trade Balance	-88.2	-137.9	-264.2	-348.9	-403.1	-373.7	-376.5	-353.1	-304.4	-345.3	-419.1
Goods Balance	-84.5	-135.7	-256.6	-351.9	-410.4	-402.7	-403.0	-417.6	-404.7	-458.7	-571.5
Exports of Goods	1,068.9	1,531.2	2,420.2	2,967.0	3,011.8	3,065.6	3,072.7	2,658.3	2,634.3	2,837.2	3,386.9
Imports of Goods	1,153.4	1,666.9	2,676.8	3,318.8	3,422.3	3,468.3	3,475.6	3,075.9	3,039.0	3,295.9	3,958.4
Services Balance	-3.1	-2.2	-7.6	3.0	7.3	29.0	26.5	64.4	100.2	113.4	152.4
Primary Income Balance	-117.8	-166.8	-304.1	-340.8	-338.6	-353.9	-348.4	-300.1	-299.4	-332.4	-391.0
Secondary Income Balance	139.5	199.1	283.7	312.5	322.4	331.2	348.0	334.4	341.8	358.5	408.7
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2011–15											
Current Account Balance	-1.3	-5.8	-15.6	-25.5	-39.3	-39.1	-23.3	-31.5	-37.2	-31.6	-29.7
Trade Balance	-11.9	-18.4	-37.7	-43.7	-61.7	-61.8	-59.3	-59.9	-61.3	-54.3	-57.1
Goods Balance	-15.8	-23.8	-46.7	-52.8	-67.6	-69.3	-59.4	-65.4	-65.4	-60.6	-68.8
Exports of Goods	57.0	85.6	127.4	155.4	150.5	144.0	134.0	99.6	90.2	103.0	124.5
Imports of Goods	72.8	109.5	174.0	208.2	218.1	213.4	193.5	165.0	155.7	163.6	193.3
Services Balance	4.0	5.5	9.0	9.1	5.8	7.6	0.1	5.5	4.1	6.3	11.8
Primary Income Balance	-4.8	-6.9	-15.9	-18.0	-16.8	-18.9	-17.6	-14.5	-13.4	-16.9	-18.9
Secondary Income Balance	14.3	18.1	26.9	29.0	35.4	34.0	46.1	36.7	33.1	34.4	39.6
Memorandum											
World											
Current Account Balance	1.8	86.5	278.3	325.9	366.6	409.4	419.9	247.4	238.6	144.3	19.1

Note: Country group composites are calculated as the sum of the U.S. dollar values for the relevant individual countries.

¹Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

²Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

Table B16. Emerging Market and Developing Economies: Summary of External Debt and Debt Service
(Billions of U.S. dollars)

	2008	2009	2010	2011	2012	2013	2014	2015	Projections	
									2016	2017
External Debt										
Emerging Market and Developing Economies	4,803.6	5,197.1	5,951.4	6,707.0	7,412.8	8,303.1	8,713.6	8,225.0	8,300.6	8,683.5
Regional Groups										
Commonwealth of Independent States ¹	731.9	737.1	789.2	873.9	993.3	1,117.5	978.3	893.9	901.1	921.2
Emerging and Developing Asia	1,149.8	1,327.5	1,715.2	2,143.2	2,422.0	2,879.4	3,202.7	2,840.8	2,650.3	2,764.6
Emerging and Developing Europe	956.5	1,049.0	1,088.2	1,111.8	1,178.3	1,251.8	1,196.6	1,102.5	1,152.7	1,182.9
Latin America and the Caribbean	1,006.2	1,068.4	1,293.2	1,463.2	1,643.0	1,792.9	1,978.0	1,952.3	2,033.0	2,117.9
Middle East, North Africa, Afghanistan, and Pakistan	744.1	770.2	795.6	818.7	847.7	902.0	960.9	1,034.0	1,111.6	1,212.9
Middle East and North Africa	696.1	715.8	732.8	751.1	780.9	839.7	894.2	967.6	1,039.3	1,134.7
Sub-Saharan Africa	215.1	244.8	270.1	296.1	328.6	359.6	397.1	401.6	452.0	484.0
Analytical Groups										
By External Financing Source										
Net Debtor Economies	2,951.9	3,214.9	3,656.3	3,983.6	4,401.2	4,787.6	5,014.8	4,966.6	5,224.1	5,482.3
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2011–15	211.1	210.7	231.2	246.6	256.9	280.5	275.7	279.7	291.5	323.1
Debt-Service Payments²										
Emerging Market and Developing Economies	1,676.2	1,645.3	1,750.7	2,166.7	2,595.1	2,977.5	3,405.2	3,464.6	3,025.9	2,921.9
Regional Groups										
Commonwealth of Independent States ¹	315.1	216.6	233.0	245.9	270.6	341.6	330.6	229.3	172.0	238.2
Emerging and Developing Asia	500.1	530.2	642.0	933.0	1,244.2	1,423.1	1,829.1	1,975.9	1,552.2	1,353.6
Emerging and Developing Europe	334.7	348.7	346.5	384.3	420.6	450.2	461.3	411.4	416.0	403.1
Latin America and the Caribbean	273.2	307.1	275.5	335.0	385.6	423.2	451.9	498.4	493.7	498.4
Middle East, North Africa, Afghanistan, and Pakistan	191.7	181.9	208.0	215.3	217.5	276.2	261.9	284.4	326.4	355.9
Middle East and North Africa	187.7	176.4	202.6	211.2	212.7	269.4	254.8	277.9	320.3	347.4
Sub-Saharan Africa	61.4	60.8	45.7	53.2	56.7	63.3	70.5	65.2	65.6	72.7
Analytical Groups										
By External Financing Source										
Net Debtor Economies	882.8	929.8	903.4	1,057.4	1,175.6	1,315.6	1,387.9	1,372.6	1,355.0	1,375.8
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2011–15	56.3	66.9	54.1	64.1	79.5	92.6	85.8	63.0	57.9	58.5
Other Groups										
Heavily Indebted Poor Countries	8.0	11.1	8.2	10.7	12.3	12.0	13.5	15.1	17.5	18.8
Low-Income Developing Countries	29.2	28.5	27.9	40.8	45.5	47.8	55.5	49.4	54.4	61.5

Table B16. Emerging Market and Developing Economies: Summary of External Debt and Debt Service (continued)
(Percent of exports of goods and services)

	2008	2009	2010	2011	2012	2013	2014	2015	Projections	
									2016	2017
External Debt³										
Emerging Market and Developing Economies	72.0	98.6	90.3	81.5	86.6	94.1	98.2	107.4	110.5	108.1
Regional Groups										
Commonwealth of Independent States ¹	92.6	140.7	117.8	98.9	108.8	124.3	116.1	152.2	172.7	159.2
Emerging and Developing Asia	45.0	60.7	61.2	62.4	66.5	74.5	78.7	73.6	69.1	68.7
Emerging and Developing Europe	146.6	201.0	185.8	160.9	171.0	168.4	152.2	155.9	158.9	154.0
Latin America and the Caribbean	99.6	133.5	129.4	119.6	131.8	144.0	162.2	184.3	195.6	191.3
Middle East, North Africa, Afghanistan, and Pakistan	58.7	82.5	69.3	53.9	53.1	56.5	64.3	93.8	104.8	102.2
Middle East and North Africa	56.1	78.8	65.5	50.6	50.0	53.8	61.2	90.5	100.8	98.1
Sub-Saharan Africa	54.9	81.0	69.5	61.9	68.6	75.2	87.4	116.0	137.0	131.6
Analytical Groups										
By External Financing Source										
Net Debtor Economies	100.1	132.3	122.0	109.9	119.1	125.8	130.9	146.1	153.3	149.4
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2011–15	106.8	144.6	130.7	118.7	126.3	138.6	150.9	186.9	215.9	211.7
Debt-Service Payments										
Emerging Market and Developing Economies	25.5	31.6	26.9	26.7	30.7	34.1	38.8	45.5	40.5	36.6
Regional Groups										
Commonwealth of Independent States ¹	39.8	41.4	34.8	27.8	29.6	38.0	39.2	39.0	33.0	41.2
Emerging and Developing Asia	19.6	24.3	22.9	27.2	34.2	36.8	45.0	51.3	40.5	33.6
Emerging and Developing Europe	51.4	67.0	59.3	55.8	61.2	60.7	58.8	58.3	57.5	52.6
Latin America and the Caribbean	30.0	41.5	29.6	29.7	33.6	36.7	39.5	48.8	49.0	46.5
Middle East, North Africa, Afghanistan, and Pakistan	15.1	19.5	18.2	14.2	13.7	17.4	17.6	25.9	30.8	30.0
Middle East and North Africa	15.1	19.4	18.1	14.2	13.6	17.3	17.4	26.0	31.1	30.0
Sub-Saharan Africa	15.8	20.2	11.9	11.2	11.9	13.3	15.6	19.0	20.1	20.0
Analytical Groups										
By External Financing Source										
Net Debtor Economies	30.0	38.4	30.2	29.3	31.9	34.6	36.3	40.5	39.9	37.6
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2011–15	28.5	45.9	30.6	30.9	39.1	45.7	47.0	42.1	42.9	38.3
Other Groups										
Heavily Indebted Poor Countries	6.9	11.0	6.4	7.0	7.8	7.2	8.0	10.5	11.9	11.3
Low-Income Developing Countries	8.3	9.6	7.4	8.8	9.3	9.1	10.3	10.1	10.9	11.0

¹Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

²Apart 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.

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

Table B17. Emerging Market and Developing Economies by Region: External Debt by Maturity
(Billions of U.S. dollars)

	2008	2009	2010	2011	2012	2013	2014	2015	Projections	
									2016	2017
Emerging Market and Developing Economies										
Total Debt	4,803.6	5,197.1	5,951.4	6,707.0	7,412.8	8,303.1	8,713.6	8,225.0	8,300.6	8,683.5
By Maturity										
Short Term	1,151.5	1,207.5	1,573.7	1,886.9	2,107.6	2,536.3	2,645.2	2,181.4	2,023.6	2,110.1
Long Term	3,652.1	3,989.5	4,377.7	4,820.1	5,305.2	5,766.8	6,068.5	6,043.6	6,277.1	6,573.4
Regional Groups										
Commonwealth of Independent States¹										
Total Debt	731.9	737.1	789.2	873.9	993.3	1,117.5	978.3	893.9	901.1	921.2
By Maturity										
Short Term	110.4	87.5	103.1	121.7	132.5	144.6	107.6	84.3	76.0	86.3
Long Term	621.5	649.5	686.1	752.2	860.7	972.9	870.7	809.6	825.1	834.9
Emerging and Developing Asia										
Total Debt	1,149.8	1,327.5	1,715.2	2,143.2	2,422.0	2,879.4	3,202.7	2,840.8	2,650.3	2,764.6
By Maturity										
Short Term	405.4	496.0	744.4	1,027.7	1,179.5	1,536.2	1,639.8	1,217.8	1,025.7	1,057.6
Long Term	744.4	831.6	970.8	1,115.5	1,242.5	1,343.2	1,562.9	1,623.0	1,624.6	1,707.0
Emerging and Developing Europe										
Total Debt	956.5	1,049.0	1,088.2	1,111.8	1,178.3	1,251.8	1,196.6	1,102.5	1,152.7	1,182.9
By Maturity										
Short Term	204.3	200.0	238.4	240.1	242.2	276.2	256.5	207.9	215.7	227.8
Long Term	752.1	849.0	849.8	871.6	936.1	975.6	940.1	894.6	937.0	955.1
Latin America and the Caribbean										
Total Debt	1,006.2	1,068.4	1,293.2	1,463.2	1,643.0	1,792.9	1,978.0	1,952.3	2,033.0	2,117.9
By Maturity										
Short Term	195.0	179.2	218.9	230.3	255.2	268.1	290.8	273.1	279.7	291.9
Long Term	811.1	889.2	1,074.3	1,233.0	1,387.7	1,524.8	1,687.2	1,679.2	1,753.3	1,825.9
Middle East, North Africa, Afghanistan, and Pakistan										
Total Debt	744.1	770.2	795.6	818.7	847.7	902.0	960.9	1,034.0	1,111.6	1,212.9
By Maturity										
Short Term	199.2	222.1	240.9	241.0	270.5	283.3	320.8	371.4	399.7	417.7
Long Term	544.9	548.1	554.7	577.7	577.2	618.7	640.2	662.6	711.9	795.2
Sub-Saharan Africa										
Total Debt	215.1	244.8	270.1	296.1	328.6	359.6	397.1	401.6	452.0	484.0
By Maturity										
Short Term	37.1	22.7	28.1	26.1	27.7	27.9	29.7	27.0	26.8	28.8
Long Term	178.0	222.1	242.0	270.0	300.9	331.7	367.4	374.6	425.2	455.2

¹Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

Table B18. Emerging Market and Developing Economies by Analytical Criteria: External Debt by Maturity
(Billions of U.S. dollars)

	2008	2009	2010	2011	2012	2013	2014	2015	Projections	
									2016	2017
By Source of Export Earnings										
Fuel										
Total Debt	1,271.0	1,290.0	1,349.6	1,462.1	1,604.1	1,776.4	1,724.4	1,715.8	1,807.5	1,900.9
By Maturity										
Short Term	241.0	230.5	257.1	268.3	304.4	312.4	323.1	353.1	369.4	395.2
Long Term	1,030.0	1,059.5	1,092.5	1,193.8	1,299.7	1,464.0	1,401.3	1,362.8	1,438.1	1,505.7
Nonfuel										
Total Debt	3,524.3	3,898.8	4,592.9	5,244.8	5,808.7	6,526.8	6,989.3	6,509.2	6,493.1	6,782.6
By Maturity										
Short Term	906.9	973.1	1,312.4	1,618.6	1,803.2	2,224.0	2,322.1	1,828.4	1,654.1	1,714.9
Long Term	2,617.4	2,925.7	3,280.5	3,626.3	4,005.5	4,302.8	4,667.2	4,680.8	4,839.0	5,067.7
Nonfuel Primary Products										
Total Debt	422.9	442.6	480.7	528.0	590.2	606.6	642.1	646.6	690.5	730.4
By Maturity										
Short Term	137.0	118.2	110.6	122.3	128.9	122.3	113.9	117.4	120.7	131.5
Long Term	285.9	324.4	370.1	405.7	461.4	484.2	528.3	529.3	569.8	598.9
By External Financing Source										
Net Debtor Economies										
Total Debt	2,951.9	3,214.9	3,656.3	3,983.6	4,401.2	4,787.6	5,014.8	4,966.6	5,224.1	5,482.3
By Maturity										
Short Term	512.0	517.8	666.8	701.4	774.7	841.8	841.8	760.8	784.6	822.1
Long Term	2,439.9	2,697.1	2,989.6	3,282.2	3,626.5	3,945.8	4,172.9	4,205.8	4,439.5	4,660.2
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2011–15										
Total Debt	211.1	210.7	231.2	246.6	256.9	280.5	275.7	279.7	291.5	323.1
By Maturity										
Short Term	24.4	20.6	24.3	29.3	30.6	39.2	27.2	22.8	25.0	23.8
Long Term	186.7	190.1	206.9	217.3	226.3	241.4	248.6	256.9	266.4	299.4
Other Groups										
Heavily Indebted Poor Countries										
Total Debt	150.6	160.1	155.5	170.0	178.3	203.6	222.4	248.9	271.8	292.3
By Maturity										
Short Term	1.8	1.7	1.8	1.6	2.2	1.8	2.2	2.3	2.1	2.5
Long Term	148.8	158.4	153.7	168.4	176.1	201.8	220.3	246.7	269.6	289.9
Low-Income Developing Countries										
Total Debt	264.8	293.4	310.9	347.5	385.3	426.3	464.4	508.1	559.0	599.8
By Maturity										
Short Term	6.7	10.8	12.6	14.7	18.0	17.6	21.8	22.1	22.1	24.0
Long Term	258.1	282.6	298.3	332.8	367.3	408.7	442.6	486.0	536.9	575.9

Table B19. Emerging Market and Developing Economies: Ratio of External Debt to GDP¹

	2008	2009	2010	2011	2012	2013	2014	2015	Projections	
									2016	2017
Emerging Market and Developing Economies	24.5	27.7	26.4	25.2	26.4	27.9	28.4	28.4	28.4	27.6
Regional Groups										
Commonwealth of Independent States ²	31.8	42.5	37.1	33.1	35.1	37.9	36.2	48.2	52.6	47.8
Emerging and Developing Asia	15.5	16.5	17.6	18.5	18.9	20.6	21.2	18.1	16.3	15.7
Emerging and Developing Europe	51.8	67.7	64.0	60.4	66.1	66.6	63.4	66.1	68.3	67.1
Latin America and the Caribbean	23.0	26.4	25.6	24.9	27.8	30.0	33.4	38.1	40.6	39.3
Middle East, North Africa, Afghanistan, and Pakistan	29.1	33.3	29.6	25.6	26.2	27.1	28.1	33.4	35.6	36.7
Middle East and North Africa	29.3	33.6	29.4	25.3	26.2	27.3	28.3	34.5	36.9	38.1
Sub-Saharan Africa	19.3	22.7	21.2	20.5	21.6	22.4	23.8	26.9	32.5	33.3
Analytical Groups										
By Source of Export Earnings										
Fuel	25.4	31.4	27.0	23.8	25.1	27.2	26.8	33.6	36.7	35.7
Nonfuel	24.2	26.7	26.2	25.6	26.8	28.2	28.8	27.3	26.8	25.9
Of Which, Primary Products	38.2	40.9	35.7	33.6	36.0	35.9	39.4	39.6	45.2	44.1
By External Financing Source										
Net Debtor Economies	29.8	34.1	32.3	31.1	33.8	35.3	36.2	39.5	41.1	40.4
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2011–15	38.1	41.1	39.4	37.9	36.6	38.2	38.2	39.3	40.2	45.6
Other Groups										
Heavily Indebted Poor Countries	36.1	38.3	33.7	32.9	32.2	33.9	35.2	40.4	41.7	41.0
Low-Income Developing Countries	23.2	25.9	23.7	23.5	23.8	23.9	24.1	27.3	30.2	30.4

¹Debt at the end of the year in percent of GDP in the year indicated.

²Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

Table B20. Emerging Market and Developing Economies: Debt-Service Ratios¹
(Percent of exports of goods and services)

	2008	2009	2010	2011	2012	2013	2014	2015	Projections	
									2016	2017
Interest Payments²										
Emerging Market and Developing Economies	3.4	3.9	3.4	3.0	3.4	3.6	3.9	4.6	4.7	4.5
Regional Groups										
Commonwealth of Independent States ³	3.7	5.0	4.2	3.6	3.2	3.1	2.6	3.3	3.6	3.6
Emerging and Developing Asia	1.9	2.3	2.0	2.2	2.5	2.7	3.1	3.3	3.2	2.9
Emerging and Developing Europe	5.2	5.0	4.3	4.0	4.4	4.0	3.5	3.3	3.3	3.4
Latin America and the Caribbean	5.7	6.0	5.0	4.6	5.2	5.3	5.8	6.8	7.5	7.6
Middle East, North Africa, Afghanistan, and Pakistan	4.3	5.4	4.9	3.4	4.3	4.8	5.8	8.5	9.3	8.4
Middle East and North Africa	4.2	5.3	4.9	3.4	4.2	4.8	5.8	8.5	9.3	8.4
Sub-Saharan Africa	2.0	1.9	1.5	1.6	1.8	2.3	2.7	4.0	4.2	4.4
Analytical Groups										
By Source of Export Earnings										
Fuel	2.7	3.3	2.6	2.1	1.8	1.8	1.8	2.6	2.9	3.0
Nonfuel	3.8	4.1	3.6	3.4	4.0	4.3	4.7	5.1	5.2	5.0
Of Which, Primary Products	4.0	3.7	3.3	3.4	4.1	4.4	4.9	6.1	6.3	6.8
By External Financing Source										
Net Debtor Economies	4.7	5.0	4.4	3.8	4.6	4.8	5.1	6.0	6.6	6.4
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2011–15	1.8	2.2	1.8	1.7	1.9	2.1	2.5	3.5	4.2	4.7
Other Groups										
Heavily Indebted Poor Countries	1.9	1.9	1.5	1.4	1.5	1.7	1.9	2.9	3.6	3.7
Low-Income Developing Countries	1.2	1.4	1.2	1.2	1.4	1.4	1.6	2.1	2.3	2.4
Amortization²										
Emerging Market and Developing Economies	21.9	27.5	23.4	23.5	27.1	30.3	34.7	40.9	35.8	32.0
Regional Groups										
Commonwealth of Independent States ³	36.1	36.4	30.6	24.3	26.5	34.8	36.6	35.7	29.4	37.6
Emerging and Developing Asia	17.6	22.0	20.9	25.0	31.7	34.1	41.8	48.0	37.3	30.7
Emerging and Developing Europe	46.3	62.0	55.0	51.7	56.8	56.7	55.3	55.0	54.1	49.1
Latin America and the Caribbean	22.7	33.5	23.7	24.2	26.9	29.6	32.3	41.3	41.2	38.2
Middle East, North Africa, Afghanistan, and Pakistan	10.9	14.1	13.2	10.8	9.4	12.5	11.8	17.3	21.5	21.6
Middle East and North Africa	10.9	14.1	13.2	10.8	9.4	12.4	11.6	17.4	21.7	21.6
Sub-Saharan Africa	13.8	18.4	10.4	9.6	10.1	11.0	12.9	15.1	15.9	15.6
Analytical Groups										
By Source of Export Earnings										
Fuel	17.7	17.9	16.1	12.3	12.1	16.3	16.7	21.3	22.6	25.1
Nonfuel	23.8	31.2	26.2	28.4	33.6	36.1	41.3	46.2	39.1	33.8
Of Which, Primary Products	29.7	40.9	28.1	28.9	36.7	37.3	38.7	40.2	44.8	44.0
By External Financing Source										
Net Debtor Economies	25.3	33.4	25.8	25.5	27.3	29.9	31.2	34.5	33.3	31.2
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2011–15	26.7	43.7	28.9	29.1	37.2	43.7	44.4	38.6	38.7	33.6
Other Groups										
Heavily Indebted Poor Countries	4.5	8.7	4.9	5.6	5.6	4.7	5.4	6.5	7.7	7.0
Low-Income Developing Countries	7.0	8.1	6.2	7.6	7.7	7.5	8.4	7.8	8.4	8.4

¹Excludes service payments to the IMF.

²Interest payments and amortization on total debt. Estimates through 2015 reflect debt-service payments actually made. Estimates for 2016 and 2017 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.

³Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.

**Table B21. Emerging Market and Developing Economies, Medium-Term Baseline Scenario:
Selected Economic Indicators**

(Annual percent change)

	Averages				Projections			
	1998–2007	2008–17	2014	2015	2016	2017	2014–17	2018–21
Real GDP	5.8	5.0	4.6	4.0	4.2	4.6	4.3	5.0
Export Volume ¹	8.8	3.7	3.5	1.3	2.9	3.6	2.8	4.5
Terms of Trade ¹	1.7	-0.1	-0.5	-4.1	-1.0	-0.1	-1.4	-0.2
Import Volume ¹	8.9	4.5	4.5	-0.6	2.3	4.1	2.5	4.7
Regional Groups								
Commonwealth of Independent States²								
Real GDP	6.2	1.3	1.1	-2.8	-0.3	1.4	-0.2	2.1
Export Volume ¹	7.0	0.2	-2.3	-5.9	-3.2	3.4	-2.1	2.8
Terms of Trade ¹	4.3	-1.1	-1.2	-17.5	-5.9	5.0	-5.3	1.2
Import Volume ¹	9.7	-0.6	-7.2	-22.7	-1.9	4.4	-7.4	3.1
Emerging and Developing Asia								
Real GDP	7.6	7.2	6.8	6.6	6.5	6.3	6.6	6.3
Export Volume ¹	13.1	5.2	6.2	-0.6	2.7	3.2	2.9	4.8
Terms of Trade ¹	-0.9	0.3	2.1	7.0	0.7	-2.4	1.8	-0.9
Import Volume ¹	10.3	6.5	6.8	2.0	4.5	4.0	4.3	5.0
Emerging and Developing Europe								
Real GDP	4.2	2.7	2.8	3.6	3.3	3.1	3.2	3.2
Export Volume ¹	9.4	4.7	6.1	4.3	5.1	5.6	5.3	5.4
Terms of Trade ¹	-0.4	0.1	2.0	3.3	1.0	-2.6	0.9	-0.6
Import Volume ¹	9.4	3.3	5.4	4.6	5.8	5.2	5.2	5.2
Latin America and the Caribbean								
Real GDP	3.1	2.1	1.0	0.0	-0.6	1.6	0.5	2.5
Export Volume ¹	5.3	2.3	1.8	4.5	3.1	4.1	3.4	5.0
Terms of Trade ¹	2.6	-0.4	-2.7	-8.8	-1.0	-0.3	-3.2	-0.3
Import Volume ¹	6.5	2.9	0.7	-2.0	-2.7	3.3	-0.2	4.7
Middle East, North Africa, Afghanistan, and Pakistan								
Real GDP	5.3	3.5	2.7	2.3	3.4	3.4	3.0	3.8
Export Volume ¹	5.3	3.5	1.2	5.7	5.8	2.5	3.8	3.2
Terms of Trade ¹	5.8	-1.9	-5.0	-24.4	-5.6	6.7	-7.8	1.4
Import Volume ¹	8.7	4.5	7.2	0.9	2.5	4.1	3.6	3.7
Sub-Saharan Africa								
Real GDP	5.2	4.4	5.1	3.4	1.4	2.9	3.2	4.1
Export Volume ¹	4.7	2.2	0.8	3.8	1.7	5.6	3.0	4.6
Terms of Trade ¹	3.4	0.1	-3.1	-14.2	-2.4	3.7	-4.2	0.7
Import Volume ¹	7.4	4.5	7.1	0.8	-3.6	5.0	2.2	5.7
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2011–15								
Real GDP	5.6	2.2	0.7	0.1	2.6	3.5	1.7	4.6
Export Volume ¹	5.3	-1.1	-4.0	-3.0	-0.7	7.8	-0.1	6.5
Terms of Trade ¹	2.1	-0.1	-3.1	-9.4	1.0	1.3	-2.7	0.5
Import Volume ¹	7.1	0.1	-5.6	-5.8	5.1	1.2	-1.4	5.7

Table B21. Emerging Market and Developing Economies, Medium-Term Baseline Scenario: Selected Economic Indicators (continued)*(Percent of exports of goods and services)*

	2005	2009	2013	2014	2015	Projections		
						2016	2017	2021
Current Account Balance	11.6	4.3	2.0	2.3	-0.3	-0.8	-1.5	-2.3
Total External Debt	84.6	98.6	94.1	98.2	107.4	110.5	108.1	108.0
Debt-Service Payments ³	28.1	31.6	34.1	38.8	45.5	40.5	36.6	37.7
Interest Payments	4.0	3.9	3.6	3.9	4.6	4.7	4.5	5.2
Amortization	23.8	27.5	30.3	34.7	40.9	35.8	32.0	32.4
Regional Groups								
Commonwealth of Independent States²								
Current Account Balance	22.6	8.2	2.0	6.7	9.4	4.3	6.2	12.4
Total External Debt	93.3	140.7	124.3	116.1	152.2	172.7	159.2	143.0
Debt-Service Payments ³	32.7	41.4	38.0	39.2	39.0	33.0	41.2	37.0
Interest Payments	3.7	5.0	3.1	2.6	3.3	3.6	3.6	4.9
Amortization	29.0	36.4	34.8	36.6	35.7	29.4	37.6	32.1
Emerging and Developing Asia								
Current Account Balance	9.9	12.4	2.6	6.6	8.6	6.6	3.7	0.5
Total External Debt	57.1	60.7	74.5	78.7	73.6	69.1	68.7	77.3
Debt-Service Payments ³	22.3	24.3	36.8	45.0	51.3	40.5	33.6	37.2
Interest Payments	2.3	2.3	2.7	3.1	3.3	3.2	2.9	3.6
Amortization	20.0	22.0	34.1	41.8	48.0	37.3	30.7	33.6
Emerging and Developing Europe								
Current Account Balance	-15.7	-10.3	-9.7	-7.5	-4.5	-4.6	-6.8	-8.7
Total External Debt	140.4	201.0	168.4	152.2	155.9	158.9	154.0	135.7
Debt-Service Payments ³	46.1	67.0	60.7	58.8	58.3	57.5	52.6	50.9
Interest Payments	4.4	5.0	4.0	3.5	3.3	3.3	3.4	4.2
Amortization	41.7	62.0	56.7	55.3	55.0	54.1	49.1	46.6
Latin America and the Caribbean								
Current Account Balance	5.1	-4.2	-13.3	-15.4	-17.2	-11.0	-11.3	-11.0
Total External Debt	122.3	133.5	144.0	162.2	184.3	195.6	191.3	178.6
Debt-Service Payments ³	42.8	41.5	36.7	39.5	48.8	49.0	46.5	45.0
Interest Payments	8.0	6.0	5.3	5.8	6.8	7.5	7.6	7.9
Amortization	32.4	33.5	29.6	32.3	41.3	41.2	38.2	36.5
Middle East, North Africa, Afghanistan, and Pakistan								
Current Account Balance	29.1	3.0	20.9	12.6	-9.9	-11.8	-5.9	-1.8
Total External Debt	69.3	82.5	56.5	64.3	93.8	104.8	102.2	103.0
Debt-Service Payments ³	16.6	19.5	17.4	17.6	25.9	30.8	30.0	30.2
Interest Payments	4.3	5.4	4.8	5.8	8.5	9.3	8.4	9.2
Amortization	12.2	14.1	12.5	11.8	17.3	21.5	21.6	21.0
Sub-Saharan Africa								
Current Account Balance	12.0	-9.4	-6.9	-13.4	-25.3	-19.0	-15.5	-18.0
Total External Debt	94.0	81.0	75.2	87.4	116.0	137.0	131.6	135.0
Debt-Service Payments ³	25.2	20.2	13.3	15.6	19.0	20.1	20.0	18.3
Interest Payments	3.1	1.9	2.3	2.7	4.0	4.2	4.4	5.0
Amortization	22.1	18.4	11.0	12.9	15.1	15.9	15.6	13.3
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2011–15								
Current Account Balance	0.8	-14.9	-19.3	-12.7	-21.0	-27.6	-20.7	-14.9
Total External Debt	126.3	144.6	138.6	150.9	186.9	215.9	211.7	184.5
Debt-Service Payments ³	25.2	45.9	45.7	47.0	42.1	42.9	38.3	31.8
Interest Payments	2.8	2.2	2.1	2.5	3.5	4.2	4.7	3.2
Amortization	22.4	43.7	43.7	44.4	38.6	38.7	33.6	28.6

¹Data refer to trade in goods and services.²Georgia, Turkmenistan, and Ukraine, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarity in economic structure.³Interest payments and amortization on total debt. The projections incorporate the impact of exceptional-financing items. Excludes service payments to the IMF.