

Table A1. Summary of World Output¹
(Annual percent change)

	Average									Projections		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026
World	4.2	3.4	3.5	3.4	3.3	3.8	3.6	2.8	-3.1	5.9	4.9	3.3
Advanced Economies	1.7	1.4	2.0	2.3	1.8	2.5	2.3	1.7	-4.5	5.2	4.5	1.6
United States	1.9	1.8	2.3	2.7	1.7	2.3	2.9	2.3	-3.4	6.0	5.2	1.7
Euro Area	0.9	-0.2	1.4	2.0	1.9	2.6	1.9	1.5	-6.3	5.0	4.3	1.4
Japan	0.7	2.0	0.3	1.6	0.8	1.7	0.6	0.0	-4.6	2.4	3.2	0.5
Other Advanced Economies ²	2.7	2.4	3.0	2.1	2.2	2.8	2.4	1.8	-4.1	5.2	4.2	2.0
Emerging Market and Developing Economies	6.6	5.0	4.7	4.3	4.5	4.8	4.6	3.7	-2.1	6.4	5.1	4.4
Regional Groups												
Emerging and Developing Asia	8.7	6.9	6.9	6.8	6.8	6.6	6.4	5.4	-0.8	7.2	6.3	5.3
Emerging and Developing Europe	4.6	3.1	1.8	1.0	1.9	4.1	3.4	2.5	-2.0	6.0	3.6	2.6
Latin America and the Caribbean	3.9	2.9	1.3	0.4	-0.6	1.4	1.2	0.1	-7.0	6.3	3.0	2.4
Middle East and Central Asia	5.8	3.0	3.3	2.7	4.6	2.5	2.2	1.5	-2.8	4.1	4.1	3.7
Sub-Saharan Africa	5.7	4.9	5.0	3.2	1.5	3.0	3.3	3.1	-1.7	3.7	3.8	4.2
Analytical Groups												
By Source of Export Earnings												
Fuel	6.2	3.0	3.0	1.4	2.2	0.5	0.1	-0.3	-4.4	3.8	3.6	2.7
Nonfuel	6.6	5.4	5.0	4.7	4.8	5.3	5.1	4.1	-1.8	6.7	5.3	4.6
Of Which, Primary Products	4.9	4.1	2.1	2.8	1.8	2.9	1.9	1.2	-5.2	6.4	3.8	3.2
By External Financing Source												
Net Debtor Economies	5.4	4.8	4.5	4.1	4.1	4.7	4.6	3.4	-3.9	6.0	5.4	4.6
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2016–20	4.9	3.4	2.4	1.1	2.6	3.3	3.5	3.5	-0.9	2.5	4.2	5.4
Other Groups												
European Union	1.3	0.0	1.7	2.5	2.1	3.0	2.3	1.9	-5.9	5.1	4.4	1.7
Middle East and North Africa	5.5	2.6	3.0	2.6	5.1	1.9	1.4	1.0	-3.2	4.1	4.1	3.4
Emerging Market and Middle-Income Economies	6.6	5.0	4.6	4.3	4.5	4.8	4.5	3.5	-2.3	6.7	5.1	4.3
Low-Income Developing Countries	6.2	5.8	6.1	4.6	3.8	4.9	5.1	5.3	0.1	3.0	5.3	5.6
<i>Memorandum</i>												
Median Growth Rate												
Advanced Economies	2.0	1.2	2.3	2.2	2.2	3.0	2.8	2.0	-4.6	5.3	4.1	1.9
Emerging Market and Developing Economies	4.8	3.9	3.8	3.3	3.4	3.7	3.5	3.0	-3.9	3.5	4.4	3.5
Emerging Market and Middle-Income Economies	4.2	3.4	3.2	3.0	2.9	2.9	2.9	2.3	-5.9	3.6	4.1	2.9
Low-Income Developing Countries	5.4	5.0	5.0	4.0	4.3	4.5	4.3	4.5	-1.0	2.9	4.6	5.0
Output per Capita³												
Advanced Economies	1.0	0.9	1.5	1.7	1.2	2.0	1.8	1.3	-4.9	5.0	4.3	1.4
Emerging Market and Developing Economies	4.8	3.5	3.1	2.8	2.9	3.3	3.3	2.3	-3.4	5.1	4.0	3.3
Emerging Market and Middle-Income Economies	5.1	3.7	3.2	3.0	3.3	3.6	3.5	2.5	-3.3	5.7	4.3	3.5
Low-Income Developing Countries	3.6	3.4	3.8	2.1	1.5	2.6	2.7	2.9	-2.1	0.7	3.0	3.4
World Growth Rate Based on Market Exchange Rates	2.7	2.6	2.8	2.8	2.6	3.2	3.1	2.5	-3.5	5.7	4.7	2.7
Value of World Output (billions of US dollars)												
At Market Exchange Rates	58,088	77,208	79,238	74,954	76,154	80,823	85,883	87,391	84,972	94,935	102,404	127,391
At Purchasing Power Parities	79,773	105,245	109,144	111,354	115,591	121,736	129,000	134,916	131,980	144,636	155,835	194,217

¹Real GDP.

²Excludes euro area countries, Japan, and the United States.

³Output per capita is in international dollars at purchasing power parity.

Table A2. Advanced Economies: Real GDP and Total Domestic Demand
 (Annual percent change)

	Average										Projections			Q4 over Q4 ¹		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	Projections			2020:Q4	Projections		
										2021	2022	2026		2021:Q4	2022:Q4	
Real GDP																
Advanced Economies	1.7	1.4	2.0	2.3	1.8	2.5	2.3	1.7	-4.5	5.2	4.5	1.6	-2.8	5.0	3.3	
United States	1.9	1.8	2.3	2.7	1.7	2.3	2.9	2.3	-3.4	6.0	5.2	1.7	-2.3	6.1	4.0	
Euro Area	0.9	-0.2	1.4	2.0	1.9	2.6	1.9	1.5	-6.3	5.0	4.3	1.4	-4.4	4.9	3.0	
Germany	1.1	0.4	2.2	1.5	2.2	2.7	1.1	1.1	-4.6	3.1	4.6	1.1	-2.9	4.1	1.9	
France	1.2	0.6	1.0	1.0	1.0	2.4	1.8	1.8	-8.0	6.3	3.9	1.4	-4.3	4.5	2.6	
Italy	-0.1	-1.8	0.0	0.8	1.3	1.7	0.9	0.3	-8.9	5.8	4.2	1.0	-6.5	5.6	2.9	
Spain	1.1	-1.4	1.4	3.8	3.0	3.0	2.3	2.1	-10.8	5.7	6.4	1.5	-8.8	7.4	3.1	
The Netherlands	1.2	-0.1	1.4	2.0	2.2	2.9	2.4	2.0	-3.8	3.8	3.2	1.6	-3.2	4.2	2.0	
Belgium	1.7	0.5	1.6	2.0	1.3	1.6	1.8	1.8	-6.3	5.6	3.1	1.3	-4.9	5.0	2.2	
Austria	1.6	0.0	0.7	1.0	2.0	2.4	2.6	1.4	-6.2	3.9	4.5	1.8	-5.7	6.0	4.3	
Ireland	1.8	1.3	8.7	25.2	2.0	8.9	9.0	4.9	5.9	13.0	3.5	2.9	4.4	13.2	4.9	
Portugal	-0.1	-0.9	0.8	1.8	2.0	3.5	2.8	2.7	-8.4	4.4	5.1	1.8	-6.8	4.8	2.3	
Greece	-0.9	-2.7	0.7	-0.4	-0.5	1.3	1.6	1.9	-8.2	6.5	4.6	1.3	-6.8	2.7	11.2	
Finland	1.4	-0.9	-0.4	0.5	2.8	3.2	1.1	1.3	-2.9	3.0	3.0	1.3	-1.8	2.9	3.3	
Slovak Republic	4.7	0.7	2.6	4.8	2.1	3.0	3.6	2.5	-4.8	4.4	5.2	2.6	-2.7	4.5	3.6	
Lithuania	4.0	3.6	3.5	2.0	2.5	4.3	3.9	4.3	-0.9	4.7	4.1	2.4	-1.1	4.6	5.3	
Slovenia	1.9	-1.0	2.8	2.2	3.2	4.8	4.4	3.3	-4.2	6.3	4.6	2.9	-2.9	4.7	4.6	
Luxembourg	2.3	3.7	4.3	4.3	4.6	1.8	3.1	2.3	-1.3	5.5	3.8	2.5	1.7	1.4	6.2	
Latvia	3.5	2.3	1.1	4.0	2.4	3.3	4.0	2.0	-3.6	4.5	5.2	3.0	-1.8	2.7	7.5	
Estonia	3.2	1.5	3.0	1.9	3.2	5.8	4.1	4.1	-3.0	8.5	4.2	3.2	-1.5	7.9	4.2	
Cyprus	2.2	-6.6	-1.8	3.2	6.4	5.2	5.2	3.1	-5.1	4.8	3.6	2.6	-4.4	4.8	2.4	
Malta	2.7	5.5	7.6	9.6	3.8	11.0	6.1	5.7	-8.3	5.7	6.0	3.3	-7.9	4.6	6.6	
Japan	0.7	2.0	0.3	1.6	0.8	1.7	0.6	0.0	-4.6	2.4	3.2	0.5	-0.8	1.2	2.2	
United Kingdom	1.4	2.2	2.9	2.4	1.7	1.7	1.3	1.4	-9.8	6.8	5.0	1.5	-7.3	7.2	2.2	
Korea	4.0	3.2	3.2	2.8	2.9	3.2	2.9	2.2	-0.9	4.3	3.3	2.4	-1.1	5.0	2.3	
Canada	1.9	2.3	2.9	0.7	1.0	3.0	2.4	1.9	-5.3	5.7	4.9	1.5	-3.1	4.9	4.0	
Australia	3.1	2.1	2.6	2.3	2.7	2.4	2.8	1.9	-2.4	3.5	4.1	2.6	-0.9	1.2	5.6	
Taiwan Province of China	4.4	2.5	4.7	1.5	2.2	3.3	2.8	3.0	3.1	5.9	3.3	2.1	4.9	3.1	4.1	
Switzerland	2.0	1.9	2.4	1.6	2.0	1.7	2.9	1.2	-2.5	3.7	3.0	1.8	-1.8	4.8	0.5	
Sweden	2.1	1.2	2.7	4.5	2.1	2.6	2.0	2.0	-2.8	4.0	3.4	2.0	-1.8	3.9	2.2	
Singapore	6.6	4.8	3.9	3.0	3.3	4.5	3.5	1.3	-5.4	6.0	3.2	2.5	-2.4	3.8	2.5	
Hong Kong SAR	4.5	3.1	2.8	2.4	2.2	3.8	2.8	-1.7	-6.1	6.4	3.5	2.8	-2.7	5.1	5.7	
Czech Republic	2.8	0.0	2.3	5.4	2.5	5.2	3.2	3.0	-5.8	3.8	4.5	2.5	-5.3	5.6	2.0	
Israel	4.1	4.8	4.1	2.3	4.5	4.4	4.0	3.8	-2.2	7.1	4.1	3.2	-0.1	5.8	2.4	
Norway	1.6	1.0	2.0	2.0	1.1	2.3	1.1	0.9	-0.8	3.0	4.1	1.4	-1.1	4.3	2.0	
Denmark	0.8	0.9	1.6	2.3	3.2	2.8	2.0	2.1	-2.1	3.8	3.0	1.8	-0.5	3.9	1.5	
New Zealand	2.3	2.3	3.7	3.6	3.9	3.5	3.4	2.4	-2.1	5.1	3.3	2.4	0.1	3.1	4.8	
Puerto Rico	-0.5	-0.3	-1.2	-1.0	-1.3	-2.9	-4.2	1.5	-3.9	-0.6	-0.3	-0.4	...	...	...
Macao SAR	13.2	10.8	-2.0	-21.5	-0.7	10.0	6.5	-2.6	-56.3	20.4	37.6	3.1	...	...	...
Iceland	2.4	4.6	1.7	4.4	6.3	4.2	4.9	2.4	-6.5	3.7	4.1	2.3	-5.4	3.8	4.7	
Andorra	0.9	-3.5	2.5	1.4	3.7	0.3	1.6	2.0	-12.0	5.5	4.8	1.5	...	...	...
San Marino	-1.2	-0.8	-0.7	2.7	2.3	0.3	1.5	2.4	-6.5	5.5	3.7	1.3	...	...	...
<i>Memorandum</i>																
Major Advanced Economies	1.4	1.4	1.8	2.1	1.5	2.2	2.1	1.6	-4.9	5.3	4.7	1.4	-3.0	5.1	3.2	
Real Total Domestic Demand																
Advanced Economies	1.5	1.2	2.0	2.6	2.0	2.5	2.2	2.1	-4.5	5.2	4.7	1.6	-2.8	5.6	3.2	
United States	1.7	1.6	2.5	3.4	1.8	2.4	3.1	2.4	-3.0	7.1	5.4	1.6	-1.0	6.6	4.2	
Euro Area	0.7	-0.5	1.3	2.3	2.4	2.3	1.8	2.4	-6.2	3.9	4.4	1.5	-6.5	4.9	3.0	
Germany	0.8	1.1	1.7	1.4	3.1	2.6	1.7	1.8	-4.0	2.5	4.9	1.3	-4.0	5.2	2.2	
France	1.4	0.8	1.5	1.5	1.4	2.5	1.4	2.1	-6.8	6.5	3.7	1.3	-3.8	5.4	2.1	
Italy	-0.4	-2.7	0.1	1.2	1.8	1.8	1.3	-0.4	-8.4	5.8	4.4	1.1	-6.2	6.3	2.7	
Spain	0.7	-2.9	1.9	4.1	2.1	3.3	3.0	1.6	-8.9	5.7	5.3	1.5	-6.7	6.3	3.0	
Japan	0.4	2.4	0.3	1.1	0.3	1.1	0.5	0.5	-3.8	1.8	3.5	0.6	-1.1	2.2	2.0	
United Kingdom	1.2	2.6	3.1	3.0	3.0	1.6	0.5	1.6	-10.5	7.3	5.4	1.5	-3.5	6.0	2.1	
Canada	3.1	2.2	1.7	-0.2	0.4	4.1	2.2	1.5	-6.4	7.5	5.4	1.9	-3.6	7.1	3.8	
Other Advanced Economies ³	3.0	1.7	2.8	2.5	2.9	3.6	2.7	1.5	-2.7	4.2	3.6	2.6	-2.3	5.5	2.7	
<i>Memorandum</i>																
Major Advanced Economies	1.3	1.4	1.9	2.4	1.7	2.2	2.1	1.8	-4.5	5.8	4.9	1.4	-2.1	5.7	3.3	

¹From the fourth quarter of the preceding year.

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

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

	Averages										Projections	
	2003–12	2013–22	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Private Consumer Expenditure												
Advanced Economies	1.6	1.7	1.2	1.8	2.4	2.1	2.2	2.1	1.6	-5.9	5.3	4.8
United States	2.0	2.5	1.5	2.7	3.3	2.5	2.4	2.9	2.2	-3.8	8.2	3.9
Euro Area	0.8	0.9	-0.7	0.9	1.9	2.0	1.8	1.5	1.3	-7.9	3.2	5.9
Germany	0.7	1.2	0.4	1.1	1.9	2.4	1.4	1.4	1.6	-5.9	0.5	7.4
France	1.3	1.1	0.7	0.9	1.4	1.6	1.7	0.8	1.9	-7.2	4.1	6.0
Italy	0.0	0.1	-2.4	0.2	1.9	1.2	1.5	1.0	0.3	-10.7	4.2	5.0
Spain	0.8	0.8	-2.9	1.7	2.9	2.7	3.0	1.7	1.0	-12.0	5.9	5.1
Japan	0.7	0.3	2.6	-0.9	-0.2	-0.4	1.1	0.3	-0.3	-5.8	2.2	4.8
United Kingdom	1.2	1.4	2.6	2.3	3.0	3.4	1.1	1.4	1.1	-10.9	4.0	7.1
Canada	2.9	2.1	2.6	2.6	2.3	2.1	3.7	2.5	1.7	-5.9	5.2	4.9
Other Advanced Economies ¹	2.8	2.0	2.3	2.5	2.9	2.6	2.8	2.8	1.9	-5.7	4.0	4.4
<i>Memorandum</i>												
Major Advanced Economies	1.4	1.7	1.4	1.7	2.4	2.0	2.0	2.0	1.6	-5.6	5.6	4.9
Public Consumption												
Advanced Economies	1.5	1.6	-0.1	0.6	1.8	2.1	0.8	1.5	2.3	1.9	3.5	1.2
United States	0.9	0.9	-1.9	-0.8	1.6	1.9	0.0	1.2	2.0	2.0	2.0	1.5
Euro Area	1.4	1.3	0.2	0.8	1.3	1.9	1.1	1.1	1.8	1.4	3.3	0.3
Germany	1.4	2.2	1.4	1.7	2.9	4.0	1.7	1.0	3.0	3.5	2.9	-0.1
France	1.6	1.0	1.5	1.3	1.0	1.4	1.4	0.8	1.0	-3.2	5.3	-0.5
Italy	0.1	0.1	-1.1	-0.6	-0.6	0.7	-0.1	0.1	-0.8	1.6	1.4	0.8
Spain	3.5	1.3	-2.1	-0.7	2.0	1.0	1.0	2.3	2.0	3.3	3.2	0.8
Japan	1.3	1.6	1.5	1.0	1.9	1.6	0.1	1.0	1.9	2.8	2.3	1.9
United Kingdom	1.9	1.7	-0.5	2.0	1.8	1.0	0.7	0.6	4.0	-6.5	15.5	-0.2
Canada	2.2	2.2	-0.8	0.6	1.4	1.8	2.1	2.9	2.0	-0.3	7.9	5.2
Other Advanced Economies ¹	2.8	3.0	2.7	2.7	2.7	3.5	2.4	3.5	3.7	4.5	3.5	1.1
<i>Memorandum</i>												
Major Advanced Economies	1.1	1.3	-0.6	0.2	1.6	1.9	0.5	1.1	2.0	1.2	3.6	1.2
Gross Fixed Capital Formation												
Advanced Economies	1.1	2.9	1.7	3.4	3.5	2.6	3.8	3.0	3.0	-3.7	6.4	5.8
United States	1.4	3.9	3.6	5.1	3.7	2.1	3.8	4.4	3.1	-1.5	7.3	7.7
Euro Area	0.2	2.3	-2.3	1.4	4.7	4.0	3.9	3.0	6.5	-7.2	5.2	4.9
Germany	1.3	2.1	-1.3	3.2	1.7	3.8	2.6	3.4	1.8	-2.2	3.5	4.2
France	1.3	2.0	-0.7	0.0	0.9	2.5	5.0	3.3	4.1	-8.9	12.5	3.0
Italy	-1.9	1.4	-6.4	-2.2	1.8	4.0	3.2	3.1	1.1	-9.1	15.0	5.1
Spain	-1.6	3.0	-3.8	4.1	4.9	2.4	6.8	6.3	4.5	-9.5	6.4	9.9
Japan	-1.0	1.1	4.1	2.2	2.3	1.2	1.6	0.2	0.9	-4.2	1.5	2.0
United Kingdom	0.3	2.7	3.7	7.0	5.3	4.4	2.8	0.4	1.5	-8.8	6.0	5.5
Canada	4.2	1.6	1.4	2.3	-5.2	-4.7	3.3	1.8	0.3	-3.7	12.7	9.2
Other Advanced Economies ¹	3.4	2.5	2.6	2.6	2.2	3.0	4.9	2.1	0.4	-1.7	5.7	3.8
<i>Memorandum</i>												
Major Advanced Economies	0.8	2.9	2.1	3.7	2.7	2.2	3.3	3.1	2.4	-3.6	7.2	6.0

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

	Averages										Projections	
	2003–12	2013–22	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Final Domestic Demand												
Advanced Economies	1.5	2.0	1.1	1.9	2.5	2.2	2.3	2.1	2.2	-4.0	5.2	4.3
United States	1.7	2.6	1.4	2.7	3.1	2.3	2.4	3.0	2.4	-2.5	7.2	4.3
Euro Area	0.8	1.3	-0.8	1.0	2.3	2.4	2.1	1.7	2.6	-5.8	3.7	4.4
Germany	1.0	1.6	0.2	1.7	2.1	3.1	1.7	1.8	1.9	-3.0	1.7	4.9
France	1.4	1.3	0.6	0.8	1.2	1.8	2.3	1.4	2.2	-6.7	6.3	3.7
Italy	-0.4	0.4	-2.9	-0.4	1.4	1.6	1.5	1.2	0.2	-8.1	5.6	4.2
Spain	0.8	1.3	-2.9	1.6	3.1	2.3	3.3	2.7	1.9	-8.5	5.4	5.1
Japan	0.4	0.8	2.8	0.1	0.8	0.3	1.0	0.4	0.5	-3.8	2.3	3.7
United Kingdom	1.2	1.7	2.2	3.0	3.2	3.1	1.3	1.1	1.7	-9.7	6.6	5.3
Canada	3.0	1.9	1.6	2.1	0.3	0.5	3.3	2.5	1.4	-4.3	6.7	5.3
Other Advanced Economies ¹	2.9	2.3	2.4	2.6	2.7	2.9	3.4	2.4	1.7	-2.7	4.2	3.5
<i>Memorandum</i>												
Major Advanced Economies	1.3	1.9	1.2	1.9	2.3	2.0	2.0	2.1	1.8	-4.0	5.7	4.4
Stock Building²												
Advanced Economies	0.0	0.0	0.0	0.1	0.0	-0.2	0.2	0.1	0.0	-0.4	0.1	0.4
United States	0.0	0.1	0.2	-0.1	0.3	-0.5	0.0	0.2	0.1	-0.5	-0.1	1.1
Euro Area	-0.1	0.1	0.3	0.4	0.0	0.0	0.2	0.1	-0.1	-0.5	0.2	0.0
Germany	-0.2	0.1	0.8	0.0	-0.7	0.0	0.9	-0.1	-0.1	-0.9	0.7	0.0
France	0.0	0.1	0.2	0.7	0.3	-0.4	0.2	0.0	0.0	-0.2	0.3	0.0
Italy	-0.1	0.1	0.2	0.5	-0.1	0.2	0.2	0.1	-0.6	-0.3	0.1	0.1
Spain	-0.1	-0.1	0.1	0.2	-1.5	-0.1	0.0	0.3	-0.2	-0.5	0.3	0.2
Japan	0.1	0.0	-0.4	0.1	0.3	-0.1	0.1	0.1	0.0	-0.1	-0.3	0.0
United Kingdom	0.1	0.0	0.1	0.4	-0.1	-0.1	0.2	-0.7	0.1	-0.5	0.4	0.1
Canada	0.1	0.1	0.5	-0.4	-0.5	0.0	0.9	-0.2	0.2	-1.3	1.3	0.1
Other Advanced Economies ¹	0.1	0.0	-0.6	0.3	-0.1	0.0	0.2	0.3	-0.2	0.0	0.0	0.0
<i>Memorandum</i>												
Major Advanced Economies	0.0	0.0	0.2	0.1	0.1	-0.3	0.2	0.0	0.0	-0.5	0.1	0.6
Foreign Balance²												
Advanced Economies	0.2	-0.1	0.2	0.0	-0.3	-0.1	0.1	0.0	-0.2	-0.1	-0.1	-0.1
United States	0.1	-0.4	0.2	-0.3	-0.8	-0.2	-0.2	-0.3	-0.2	-0.3	-1.3	-0.4
Euro Area	0.3	0.1	0.3	0.1	-0.2	-0.4	0.4	0.1	-0.8	-0.3	1.3	0.1
Germany	0.4	-0.1	-0.5	0.7	0.3	-0.6	0.2	-0.5	-0.7	-0.8	0.8	-0.1
France	-0.2	-0.3	-0.1	-0.5	-0.4	-0.4	-0.1	0.4	-0.3	-1.1	-0.4	0.1
Italy	0.3	-0.1	0.8	-0.1	-0.4	-0.5	0.0	-0.3	0.7	-0.7	0.1	0.0
Spain	0.3	0.1	1.4	-0.5	-0.1	1.0	-0.2	-0.6	0.5	-2.2	0.2	1.2
Japan	0.2	0.0	-0.4	0.1	0.5	0.5	0.6	0.0	-0.5	-0.8	0.6	-0.3
United Kingdom	0.2	-0.2	-0.6	-0.9	-0.8	-0.4	0.8	0.1	-0.1	0.7	-0.4	-0.4
Canada	-1.2	-0.1	0.1	1.2	0.8	0.4	-1.1	0.1	0.3	0.5	-2.5	-0.6
Other Advanced Economies ¹	0.6	0.4	0.7	0.5	0.1	0.1	-0.3	0.2	0.6	0.8	0.9	0.4
<i>Memorandum</i>												
Major Advanced Economies	0.1	-0.2	0.0	-0.1	-0.4	-0.2	0.0	-0.2	-0.2	-0.4	-0.7	-0.3

¹Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.²Changes expressed as percent of GDP in the preceding period.

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

	Average									Projections		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026
Emerging and Developing Asia	8.7	6.9	6.9	6.8	6.8	6.6	6.4	5.4	-0.8	7.2	6.3	5.3
Bangladesh	6.1	6.0	6.1	6.6	7.1	7.3	7.9	8.2	3.5	4.6	6.5	7.1
Bhutan	8.5	3.6	4.0	6.2	7.4	6.3	3.8	4.3	-0.8	-1.9	4.2	5.8
Brunei Darussalam	0.5	-2.1	-2.5	-0.4	-2.5	1.3	0.1	3.9	1.1	2.0	2.6	2.1
Cambodia	8.0	7.4	7.1	7.0	6.9	7.0	7.5	7.1	-3.1	1.9	5.7	6.6
China	10.5	7.8	7.4	7.0	6.9	6.9	6.8	6.0	2.3	8.0	5.6	4.9
Fiji	1.2	4.7	5.6	4.5	2.4	5.4	3.8	-0.4	-15.7	-4.0	6.2	3.4
India ¹	7.9	6.4	7.4	8.0	8.3	6.8	6.5	4.0	-7.3	9.5	8.5	6.1
Indonesia	5.8	5.6	5.0	4.9	5.0	5.1	5.2	5.0	-2.1	3.2	5.9	5.2
Kiribati	1.1	4.2	-0.7	10.4	5.1	0.9	3.8	3.9	-0.5	1.8	2.5	2.0
Lao P.D.R.	7.6	8.0	7.6	7.3	7.0	6.9	6.3	4.7	-0.4	2.1	4.2	5.8
Malaysia	5.1	4.7	6.0	5.0	4.4	5.8	4.8	4.4	-5.6	3.5	6.0	5.0
Maldives	6.6	7.3	7.3	2.9	6.3	7.2	8.1	7.0	-32.0	18.9	13.2	5.4
Marshall Islands	0.3	3.9	-1.0	1.6	1.4	3.3	3.1	6.8	-2.4	-1.5	3.5	1.6
Micronesia	0.1	-3.7	-2.3	4.6	0.9	2.7	0.2	1.2	-1.8	-3.2	0.6	0.6
Mongolia	8.2	11.6	7.9	2.4	1.2	5.3	7.2	5.2	-5.3	5.2	7.5	5.0
Myanmar	9.6	7.9	8.2	7.5	6.4	5.8	6.4	6.8	3.2	-17.9	-0.1	2.5
Nauru	...	31.0	27.2	3.4	3.0	-5.5	5.7	1.0	0.7	1.6	0.9	0.5
Nepal	4.2	3.5	6.0	4.0	0.4	9.0	7.6	6.7	-2.1	1.8	4.4	5.1
Palau	-0.3	-1.6	4.8	9.9	0.6	-3.3	2.2	-0.7	-8.7	-19.7	14.9	2.2
Papua New Guinea	4.6	3.8	13.5	6.6	5.5	3.5	-0.3	5.9	-3.9	1.2	4.0	2.7
Philippines	5.2	6.8	6.3	6.3	7.1	6.9	6.3	6.1	-9.6	3.2	6.3	6.5
Samoa	2.3	-0.4	0.1	4.3	8.1	1.0	-2.1	3.6	-2.7	-7.2	1.0	2.8
Solomon Islands	5.4	5.3	1.0	1.4	5.9	5.3	3.9	1.2	-4.3	1.2	4.4	2.9
Sri Lanka	6.7	3.4	5.0	5.0	4.5	3.6	3.3	2.3	-3.6	3.6	3.3	4.1
Thailand	4.4	2.7	1.0	3.1	3.4	4.2	4.2	2.3	-6.1	1.0	4.5	3.6
Timor-Leste ²	4.9	2.1	4.4	2.9	3.4	-4.1	-1.1	1.8	-7.6	1.8	3.8	3.0
Tonga	0.1	0.3	2.0	1.2	6.6	3.3	0.3	0.7	0.7	-2.0	2.9	1.8
Tuvalu	0.0	3.8	1.7	9.4	4.7	3.4	1.6	13.9	1.0	2.5	3.5	3.7
Vanuatu	3.9	0.5	3.1	0.4	4.7	6.3	2.9	3.9	-6.8	1.2	3.0	2.7
Vietnam	6.6	5.6	6.4	7.0	6.7	6.9	7.2	7.2	2.9	3.8	6.6	6.9
Emerging and Developing Europe	4.6	3.1	1.8	1.0	1.9	4.1	3.4	2.5	-2.0	6.0	3.6	2.6
Albania ¹	4.7	1.0	1.8	2.2	3.3	3.8	4.1	2.2	-3.3	5.3	4.5	3.5
Belarus	7.1	1.0	1.7	-3.8	-2.5	2.5	3.1	1.4	-0.9	2.1	0.5	1.3
Bosnia and Herzegovina	3.1	2.4	1.1	3.1	3.1	3.2	3.7	2.8	-4.3	2.8	3.2	3.0
Bulgaria	3.8	0.3	1.9	4.0	3.8	3.5	3.1	3.7	-4.2	4.5	4.4	2.8
Croatia	1.4	-0.4	-0.3	2.4	3.5	3.4	2.8	2.9	-8.0	6.3	5.8	3.1
Hungary	1.3	1.9	4.2	3.8	2.1	4.3	5.4	4.6	-5.0	7.6	5.1	2.6
Kosovo	4.1	3.4	1.2	4.1	4.1	4.2	3.8	4.9	-5.3	6.0	4.5	3.5
Moldova	4.3	9.0	5.0	-0.3	4.4	4.7	4.3	3.7	-7.0	4.5	5.2	5.0
Montenegro	3.0	3.5	1.8	3.4	2.9	4.7	5.1	4.1	-15.2	7.0	5.6	2.9
North Macedonia	3.3	2.9	3.6	3.9	2.8	1.1	2.9	3.2	-4.5	4.0	4.2	3.6
Poland	4.2	1.1	3.4	4.2	3.1	4.8	5.4	4.7	-2.7	5.1	5.1	2.9
Romania	3.5	3.8	3.6	3.0	4.7	7.3	4.5	4.1	-3.9	7.0	4.8	3.5
Russia	4.8	1.8	0.7	-2.0	0.2	1.8	2.8	2.0	-3.0	4.7	2.9	1.6
Serbia	3.9	2.9	-1.6	1.8	3.3	2.1	4.5	4.2	-1.0	6.5	4.5	4.0
Turkey	5.6	8.5	4.9	6.1	3.3	7.5	3.0	0.9	1.8	9.0	3.3	3.3
Ukraine ¹	3.4	0.0	-6.6	-9.8	2.4	2.4	3.5	3.2	-4.0	3.5	3.6	4.0
Latin America and the Caribbean	3.9	2.9	1.3	0.4	-0.6	1.4	1.2	0.1	-7.0	6.3	3.0	2.4
Antigua and Barbuda	1.9	-0.6	3.8	3.8	5.5	3.1	7.0	4.7	-20.0	1.0	7.0	2.7
Argentina	5.6	2.4	-2.5	2.7	-2.1	2.8	-2.6	-2.1	-9.9	7.5	2.5	1.8
Aruba	0.1	6.4	0.0	3.6	2.1	5.5	1.3	-2.1	-22.3	12.8	7.5	1.4
The Bahamas	0.5	-3.6	2.3	1.6	0.1	1.6	2.8	0.7	-14.5	2.0	8.0	1.5
Barbados	0.7	-1.4	-0.1	2.4	2.5	0.5	-0.6	-1.3	-18.0	3.3	8.5	1.8
Belize	3.1	1.3	4.0	2.6	0.0	1.8	2.9	1.8	-14.0	8.5	5.4	2.0
Bolivia	4.5	6.8	5.5	4.9	4.3	4.2	4.2	2.2	-8.8	5.0	4.0	3.4
Brazil	3.8	3.0	0.5	-3.5	-3.3	1.3	1.8	1.4	-4.1	5.2	1.5	2.1
Chile	4.7	4.0	1.8	2.3	1.7	1.2	3.7	1.0	-5.8	11.0	2.5	2.5
Colombia	4.7	5.1	4.5	3.0	2.1	1.4	2.6	3.3	-6.8	7.6	3.8	3.5

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

	Average									Projections		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026
Latin America and the Caribbean (continued)	3.9	2.9	1.3	0.4	-0.6	1.4	1.2	0.1	-7.0	6.3	3.0	2.4
Costa Rica	4.7	2.5	3.5	3.7	4.2	4.2	2.6	2.3	-4.1	3.9	3.5	3.3
Dominica	2.6	-1.0	4.8	-2.7	2.8	-6.6	3.5	7.5	-11.0	3.4	7.9	2.5
Dominican Republic	4.5	4.9	7.1	6.9	6.7	4.7	7.0	5.1	-6.7	9.5	5.5	4.9
Ecuador	4.7	4.9	3.8	0.1	-1.2	2.4	1.3	0.0	-7.8	2.8	3.5	2.8
El Salvador	2.0	2.2	1.7	2.4	2.5	2.3	2.4	2.6	-7.9	9.0	3.5	1.8
Grenada	1.6	2.4	7.3	6.4	3.7	4.4	4.4	0.7	-13.1	2.7	6.2	2.8
Guatemala	3.5	3.5	4.4	4.1	2.7	3.1	3.3	3.9	-1.5	5.5	4.5	3.5
Guyana	3.1	3.7	1.7	0.7	3.8	3.7	4.4	5.4	43.5	20.4	48.7	3.7
Haiti	2.0	4.3	1.7	2.6	1.8	2.5	1.7	-1.7	-3.3	-0.7	1.3	1.4
Honduras	4.3	2.8	3.1	3.8	3.9	4.8	3.8	2.7	-9.0	4.9	4.4	3.9
Jamaica	0.5	0.2	0.6	0.9	1.5	0.7	1.8	1.0	-10.0	4.6	2.7	1.6
Mexico	2.2	1.4	2.8	3.3	2.6	2.1	2.2	-0.2	-8.3	6.2	4.0	2.0
Nicaragua	3.8	4.9	4.8	4.8	4.6	4.6	-3.4	-3.7	-2.0	5.0	3.5	2.7
Panama	7.7	6.9	5.1	5.7	5.0	5.6	3.6	3.0	-17.9	12.0	5.0	5.0
Paraguay	4.1	8.3	5.3	3.0	4.3	4.8	3.2	-0.4	-0.6	4.5	3.8	3.5
Peru	6.2	5.9	2.4	3.3	4.0	2.5	4.0	2.2	-11.0	10.0	4.6	3.2
St. Kitts and Nevis	2.1	5.7	7.6	0.7	3.9	0.9	2.7	4.8	-14.4	-1.0	10.0	2.7
St. Lucia	2.7	-2.2	1.3	-0.2	3.8	3.5	2.9	-0.1	-20.4	3.5	13.1	1.5
St. Vincent and the Grenadines	2.2	1.8	1.2	1.3	1.9	1.0	2.2	0.5	-3.3	-6.1	8.3	2.7
Suriname	5.0	2.9	0.3	-3.4	-4.9	1.6	4.9	1.1	-15.9	0.7	1.5	1.0
Trinidad and Tobago	4.5	2.2	-0.9	1.5	-5.6	-3.0	0.1	-1.2	-7.9	-1.0	5.4	1.6
Uruguay ¹	5.2	4.6	3.2	0.4	1.7	1.6	0.5	0.4	-5.9	3.1	3.2	2.2
Venezuela	4.7	1.3	-3.9	-6.2	-17.0	-15.7	-19.6	-35.0	-30.0	-5.0	-3.0	...
Middle East and Central Asia	5.8	3.0	3.3	2.7	4.6	2.5	2.2	1.5	-2.8	4.1	4.1	3.7
Afghanistan ¹	9.2	5.7	2.7	1.0	2.2	2.6	1.2	3.9	-2.4	...	...	...
Algeria	3.6	2.8	3.8	3.7	3.2	1.4	1.2	0.8	-4.9	3.4	1.9	0.1
Armenia	6.9	3.4	3.6	3.3	0.2	7.5	5.2	7.6	-7.4	6.5	4.5	4.0
Azerbaijan	12.7	5.8	2.8	1.0	-3.1	0.2	1.5	2.5	-4.3	3.0	2.3	1.7
Bahrain	5.3	5.4	4.4	2.5	3.6	4.3	1.7	2.6	-5.1	2.4	3.1	3.1
Djibouti	4.3	5.0	7.1	7.7	6.9	5.1	8.5	7.5	1.0	5.0	5.5	6.0
Egypt	4.6	3.3	2.9	4.4	4.3	4.1	5.3	5.6	3.6	3.3	5.2	5.8
Georgia	6.6	3.6	4.4	3.0	2.9	4.8	4.8	5.0	-6.2	7.7	5.8	5.2
Iran	3.1	-0.2	4.6	-1.3	13.4	3.8	-6.0	-6.8	3.4	2.5	2.0	2.0
Iraq	16.1	7.6	0.7	2.5	15.2	-3.4	4.7	5.8	-15.7	3.6	10.5	3.1
Jordan	5.6	2.6	3.4	2.5	2.0	2.1	1.9	2.0	-1.6	2.0	2.7	3.3
Kazakhstan	7.2	6.0	4.2	1.2	1.1	4.1	4.1	4.5	-2.6	3.3	3.9	3.9
Kuwait	5.9	1.2	0.5	0.6	2.9	-4.7	2.4	-0.6	-8.9	0.9	4.3	2.7
Kyrgyz Republic	4.1	10.9	4.0	3.9	4.3	4.7	3.5	4.6	-8.6	2.1	5.6	3.8
Lebanon ¹	5.1	3.8	2.5	0.6	1.6	0.8	-1.7	-7.3	-25.0	...	...	...
Libya ¹	-0.8	-36.8	-53.0	-13.0	-7.4	64.0	17.9	13.2	-59.7	123.2	5.3	4.5
Mauritania	4.6	4.2	4.3	5.4	1.3	6.3	4.5	5.8	-1.8	2.7	5.0	4.2
Morocco	4.7	4.5	2.7	4.5	1.1	4.2	3.1	2.6	-6.3	5.7	3.1	3.4
Oman	3.8	5.1	1.4	4.7	4.9	0.3	0.9	-0.8	-2.8	2.5	2.9	2.6
Pakistan	4.8	3.7	4.1	4.1	4.6	5.2	5.5	2.1	-0.5	3.9	4.0	5.0
Qatar	13.9	5.6	5.3	4.8	3.1	-1.5	1.2	0.8	-3.6	1.9	4.0	4.2
Saudi Arabia	5.3	2.7	3.7	4.1	1.7	-0.7	2.4	0.3	-4.1	2.8	4.8	2.8
Somalia	...	1.9	2.4	3.5	2.9	1.4	2.8	2.9	-0.7	1.6	3.9	4.3
Sudan ³	1.1	2.0	4.7	1.9	3.5	0.7	-2.7	-2.2	-3.6	0.9	3.5	6.5
Syria ⁴	...	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	7.5	7.4	6.7	6.0	6.9	7.1	7.3	7.5	4.5	5.0	4.5	4.0
Tunisia	3.9	2.8	2.9	1.2	1.2	1.9	2.7	1.0	-8.6	3.0	3.3	2.1
Turkmenistan ¹	12.2	0.5	4.6	1.5	-4.7	0.5	1.3	-7.7	-3.4	4.5	1.7	1.9
United Arab Emirates	4.6	5.1	4.3	5.1	3.1	2.4	1.2	3.4	-6.1	2.2	3.0	3.3
Uzbekistan	7.4	7.3	6.9	7.2	5.9	4.4	5.4	5.7	1.7	6.1	5.4	5.5
West Bank and Gaza	8.6	4.7	-0.2	3.7	8.9	1.4	1.2	1.4	-11.5	4.4	6.0	2.0
Yemen	2.3	4.8	-0.2	-28.0	-9.4	-5.1	0.8	1.4	-8.5	-2.0	1.0	5.5

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

	Average									Projections		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026
Sub-Saharan Africa	5.7	4.9	5.0	3.2	1.5	3.0	3.3	3.1	-1.7	3.7	3.8	4.2
Angola	8.2	5.0	4.8	0.9	-2.6	-0.2	-2.0	-0.5	-5.4	-0.7	2.4	3.7
Benin	3.7	7.2	6.4	1.8	3.3	5.7	6.7	6.9	3.8	5.5	6.5	6.5
Botswana	4.5	11.3	4.1	-5.7	7.0	4.0	4.0	3.0	-8.5	9.2	4.7	4.0
Burkina Faso	6.1	5.8	4.3	3.9	6.0	6.2	6.7	5.7	1.9	6.7	5.6	5.3
Burundi	4.2	4.9	4.2	-3.9	-0.6	0.5	1.6	1.8	-1.0	1.6	4.2	4.8
Cabo Verde	4.8	0.8	0.6	1.0	4.7	3.7	4.5	5.7	-14.8	4.0	6.5	6.2
Cameroon	3.9	5.4	5.9	5.7	4.6	3.5	4.1	3.7	-1.5	3.6	4.6	5.6
Central African Republic	2.8	-36.4	0.1	4.3	4.7	4.5	3.8	3.0	1.0	-1.0	4.0	4.9
Chad	8.6	5.8	6.9	1.8	-5.6	-2.4	2.3	3.0	-0.8	0.9	2.4	3.8
Comoros	2.8	4.5	2.1	1.3	3.5	4.2	3.6	1.8	-0.5	1.6	3.8	4.4
Democratic Republic of the Congo	6.0	8.5	9.5	6.9	2.4	3.7	5.8	4.4	1.7	4.9	5.6	5.4
Republic of Congo	4.9	-0.7	6.7	-3.6	-10.7	-4.4	-4.8	-0.4	-8.2	-0.2	2.3	0.7
Côte d'Ivoire	1.8	9.3	8.8	8.8	7.2	7.4	6.9	6.2	2.0	6.0	6.5	6.0
Equatorial Guinea	9.5	-4.1	0.4	-9.1	-8.8	-5.7	-6.2	-6.0	-4.9	4.1	-5.6	-2.1
Eritrea	2.7	-10.5	30.9	-20.6	7.4	-10.0	13.0	3.8	-0.6	2.9	4.8	3.9
Eswatini	3.8	3.9	0.9	2.2	1.1	2.0	2.4	2.2	-2.4	1.5	1.7	2.2
Ethiopia ¹	9.7	9.9	10.3	10.4	8.0	10.2	7.7	9.0	6.1	2.0	...	...
Gabon	2.4	5.5	4.4	3.9	2.1	0.5	0.8	3.9	-1.8	1.5	3.9	3.5
The Gambia	2.9	2.9	-1.4	4.1	1.9	4.8	7.2	6.2	-0.2	4.9	6.0	5.6
Ghana	7.1	7.2	2.9	2.1	3.4	8.1	6.2	6.5	0.4	4.7	6.2	5.2
Guinea	3.4	3.9	3.7	3.8	10.8	10.3	6.4	5.6	7.1	5.2	6.3	5.4
Guinea-Bissau	3.1	3.3	1.0	6.1	5.3	4.8	3.4	4.5	-1.4	3.3	4.0	5.0
Kenya	4.7	3.8	5.0	5.0	4.2	3.8	5.6	5.0	-0.3	5.6	6.0	5.5
Lesotho	3.8	1.8	2.1	3.3	1.9	-2.7	-1.0	-1.5	-5.4	2.8	1.6	2.0
Liberia	2.9	8.8	0.7	0.0	-1.6	2.5	1.2	-2.5	-3.0	3.6	4.7	5.6
Madagascar	3.8	2.3	3.3	3.1	4.0	3.9	3.2	4.4	-6.1	2.9	4.8	4.9
Malawi	5.8	5.2	5.7	3.0	2.3	4.0	4.4	5.4	0.9	2.2	3.0	6.0
Mali	4.2	2.3	7.1	6.2	5.9	5.3	4.7	4.8	-1.6	4.0	5.3	5.0
Mauritius	4.3	3.4	3.7	3.6	3.8	3.8	3.8	3.0	-14.9	5.0	6.7	3.3
Mozambique	7.4	7.0	7.4	6.7	3.8	3.7	3.4	2.3	-1.2	2.5	5.3	13.9
Namibia	4.1	5.6	6.1	4.3	0.0	-1.0	1.1	-0.6	-8.0	1.3	3.6	2.5
Niger	5.0	5.3	6.6	4.4	5.7	5.0	7.2	5.9	3.6	5.4	6.6	6.0
Nigeria	7.7	5.4	6.3	2.7	-1.6	0.8	1.9	2.2	-1.8	2.6	2.7	2.7
Rwanda	7.7	4.7	6.2	8.9	6.0	4.0	8.6	9.5	-3.4	5.1	7.0	6.1
São Tomé and Príncipe	5.4	4.8	6.5	3.8	4.2	3.9	3.0	2.2	3.0	2.1	2.9	4.0
Senegal	3.5	2.4	6.2	6.4	6.4	7.4	6.2	4.4	1.5	4.7	5.5	5.4
Seychelles	3.0	6.0	4.5	4.9	4.4	5.0	1.3	1.9	-12.9	6.9	7.7	4.8
Sierra Leone	6.8	20.7	4.6	-20.5	6.4	3.8	3.5	5.5	-2.2	3.2	5.9	4.2
South Africa	3.4	2.5	1.4	1.3	0.7	1.2	1.5	0.1	-6.4	5.0	2.2	1.3
South Sudan	...	29.3	2.9	-0.2	-13.5	-5.8	-1.9	0.9	-6.6	5.3	6.5	4.4
Tanzania	6.5	6.8	6.7	6.2	6.9	6.8	7.0	7.0	4.8	4.0	5.1	6.0
Togo	3.0	6.1	5.9	5.7	5.6	4.3	5.0	5.5	1.8	4.8	5.9	6.5
Uganda	7.3	3.9	5.7	8.0	0.2	6.8	5.6	7.7	-0.8	4.7	5.1	6.8
Zambia	7.8	5.1	4.7	2.9	3.8	3.5	4.0	1.4	-3.0	1.0	1.1	1.5
Zimbabwe ¹	-0.3	2.0	2.4	1.8	0.5	5.0	4.8	-6.1	-4.1	5.1	3.1	3.0

¹See the country-specific notes for Afghanistan, Albania, Ethiopia, India, Lebanon, Libya, Turkmenistan, Ukraine, Uruguay, and Zimbabwe in the "Country Notes" section of the Statistical Appendix.

²Data for Timor-Leste excludes projections for oil exports from the Joint Petroleum Development Area.

³Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.

⁴Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

Table A5. Summary of Inflation
(Percent)

	Average									Projections		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026
GDP Deflators												
Advanced Economies	1.6	1.3	1.5	1.3	1.0	1.5	1.8	1.5	1.4	2.6	2.0	1.8
United States	2.1	1.8	1.9	1.0	1.0	1.9	2.4	1.8	1.2	3.6	2.8	2.1
Euro Area	1.7	1.2	0.9	1.4	0.9	1.1	1.5	1.7	1.5	1.6	1.8	1.8
Japan	-1.1	-0.4	1.7	2.1	0.4	-0.1	0.0	0.6	0.8	0.4	0.5	0.4
Other Advanced Economies ¹	2.1	1.4	1.3	1.2	1.3	2.0	1.8	1.3	1.9	2.9	1.8	1.9
Consumer Prices												
Advanced Economies	2.0	1.4	1.4	0.3	0.7	1.7	2.0	1.4	0.7	2.8	2.3	1.9
United States	2.5	1.5	1.6	0.1	1.3	2.1	2.4	1.8	1.2	4.3	3.5	2.3
Euro Area ²	2.1	1.4	0.4	0.2	0.2	1.5	1.8	1.2	0.3	2.2	1.7	1.7
Japan	-0.1	0.3	2.8	0.8	-0.1	0.5	1.0	0.5	0.0	-0.2	0.5	1.0
Other Advanced Economies ¹	2.3	1.7	1.5	0.5	0.9	1.8	1.9	1.4	0.6	2.2	2.0	1.9
Emerging Market and Developing Economies³	6.4	5.4	4.7	4.7	4.3	4.4	4.9	5.1	5.1	5.5	4.9	3.9
Regional Groups												
Emerging and Developing Asia	4.8	4.6	3.4	2.7	2.8	2.4	2.7	3.3	3.1	2.3	2.7	2.7
Emerging and Developing Europe	8.8	5.5	6.5	10.6	5.5	5.6	6.4	6.6	5.4	8.4	7.1	5.8
Latin America and the Caribbean	5.4	4.6	4.9	5.4	5.5	6.3	6.6	7.7	6.4	9.3	7.8	4.3
Middle East and Central Asia	7.9	8.3	6.4	5.6	5.7	6.9	9.5	7.3	10.1	11.7	8.5	6.4
Sub-Saharan Africa	9.1	6.5	6.4	6.7	10.3	10.6	8.3	8.2	10.3	10.7	8.6	6.4
Analytical Groups												
By Source of Export Earnings												
Fuel	8.2	8.2	5.6	5.6	7.6	6.4	8.4	6.4	8.9	11.5	8.8	7.1
Nonfuel	6.0	5.0	4.6	4.6	3.9	4.2	4.5	4.9	4.7	4.9	4.5	3.6
Of Which, Primary Products ⁴	6.6	6.7	7.4	5.8	6.7	11.6	13.8	16.9	18.5	19.2	14.4	6.8
By External Financing Source												
Net Debtor Economies	7.2	6.2	5.8	5.7	5.4	5.8	5.6	5.4	5.9	7.0	5.8	4.6
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2016–20	10.4	6.4	9.5	13.9	11.0	17.4	16.4	13.3	16.3	17.3	10.9	6.3
Other Groups												
European Union	2.4	1.4	0.4	0.1	0.2	1.6	1.8	1.4	0.7	2.4	1.9	1.8
Middle East and North Africa	7.6	8.7	6.3	5.6	5.5	7.0	10.7	7.5	10.5	12.7	8.6	6.7
Emerging Market and Middle-Income Economies	6.1	5.2	4.5	4.6	4.0	4.0	4.5	4.8	4.5	5.0	4.6	3.7
Low-Income Developing Countries	9.9	7.9	7.2	6.5	8.4	9.2	8.8	8.3	11.4	11.5	8.2	5.9
<i>Memorandum</i>												
Median Inflation Rate												
Advanced Economies	2.3	1.4	0.7	0.1	0.5	1.6	1.8	1.4	0.4	2.0	1.8	2.0
Emerging Market and Developing Economies ³	5.3	3.7	3.2	2.6	2.7	3.3	3.1	2.6	2.8	3.6	3.7	3.0

¹Excludes the United States, euro area countries, and Japan.²Based on Eurostat's harmonized index of consumer prices.³Excludes Venezuela but includes Argentina from 2017 onward. See the country-specific notes for Argentina and Venezuela in the "Country Notes" section of the Statistical Appendix.⁴Includes Argentina from 2017 onward. See the country-specific note for Argentina in the "Country Notes" section of the Statistical Appendix.

Table A6. Advanced Economies: Consumer Prices¹
(Annual percent change)

	Average									Projections			End of Period ²		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026	2020	Projections	
														2021	2022
Advanced Economies	2.0	1.4	1.4	0.3	0.7	1.7	2.0	1.4	0.7	2.8	2.3	1.9	0.5	3.5	1.9
United States	2.5	1.5	1.6	0.1	1.3	2.1	2.4	1.8	1.2	4.3	3.5	2.3	1.6	5.1	2.6
Euro Area ³	2.1	1.4	0.4	0.2	0.2	1.5	1.8	1.2	0.3	2.2	1.7	1.7	-0.3	2.9	1.4
Germany	1.8	1.6	0.8	0.7	0.4	1.7	1.9	1.4	0.4	2.9	1.5	2.0	-0.7	4.0	1.2
France	1.9	1.0	0.6	0.1	0.3	1.2	2.1	1.3	0.5	2.0	1.6	1.3	-0.1	2.9	1.0
Italy	2.4	1.2	0.2	0.1	-0.1	1.3	1.2	0.6	-0.1	1.7	1.8	1.4	-0.3	1.7	1.8
Spain	2.7	1.4	-0.2	-0.5	-0.2	2.0	1.7	0.7	-0.3	2.2	1.6	1.7	-0.5	2.5	1.4
The Netherlands	1.8	2.6	0.3	0.2	0.1	1.3	1.6	2.7	1.1	1.9	1.7	1.9	0.9	1.8	1.8
Belgium	2.3	1.2	0.5	0.6	1.8	2.2	2.3	1.2	0.4	2.4	2.2	1.8	0.4	3.0	1.6
Austria	2.1	2.1	1.5	0.8	1.0	2.2	2.1	1.5	1.4	2.5	2.4	2.0	1.0	2.9	2.2
Ireland	1.7	0.5	0.3	0.0	-0.2	0.3	0.7	0.9	-0.5	1.9	1.9	2.0	-1.0	3.2	2.0
Portugal	2.3	0.4	-0.2	0.5	0.6	1.6	1.2	0.3	-0.1	1.2	1.3	1.4	-0.3	3.1	1.5
Greece	3.1	-0.9	-1.4	-1.1	0.0	1.1	0.8	0.5	-1.3	-0.1	0.4	1.9	-2.4	1.3	-0.1
Finland	1.9	2.2	1.2	-0.2	0.4	0.8	1.2	1.1	0.4	1.9	1.6	1.9	0.2	2.2	1.6
Slovak Republic	3.8	1.5	-0.1	-0.3	-0.5	1.4	2.5	2.8	2.0	2.4	3.0	2.0	1.6	3.5	2.5
Lithuania	3.6	1.2	0.2	-0.7	0.7	3.7	2.5	2.2	1.1	3.0	2.8	2.2	-0.1	3.0	2.8
Slovenia	3.0	1.8	0.2	-0.5	-0.1	1.4	1.7	1.6	-0.1	1.4	1.8	2.2	-1.1	2.2	2.1
Luxembourg	2.9	1.7	0.7	0.1	0.0	2.1	2.0	1.7	0.0	2.7	1.4	1.9	-0.4	1.3	1.7
Latvia	5.6	0.0	0.7	0.2	0.1	2.9	2.6	2.7	0.1	2.6	3.0	2.1	-0.5	5.0	2.3
Estonia	4.2	3.2	0.5	0.1	0.8	3.7	3.4	2.3	-0.6	3.8	4.9	2.1	-0.9	7.0	3.1
Cyprus	2.6	0.4	-0.3	-1.5	-1.2	0.7	0.8	0.6	-1.1	1.7	1.0	1.9	-0.8	2.0	1.0
Malta	2.5	1.0	0.8	1.2	0.9	1.3	1.7	1.5	0.8	0.7	1.8	2.0	0.2	1.6	1.7
Japan	-0.1	0.3	2.8	0.8	-0.1	0.5	1.0	0.5	0.0	-0.2	0.5	1.0	-0.9	0.7	0.4
United Kingdom	2.6	2.6	1.5	0.0	0.7	2.7	2.5	1.8	0.9	2.2	2.6	2.0	0.5	3.5	2.0
Korea	3.1	1.3	1.3	0.7	1.0	1.9	1.5	0.4	0.5	2.2	1.6	2.0	0.5	2.7	1.4
Canada	2.0	0.9	1.9	1.1	1.4	1.6	2.3	1.9	0.7	3.2	2.6	2.0	0.8	3.8	2.0
Australia	2.8	2.5	2.5	1.5	1.3	2.0	1.9	1.6	0.9	2.5	2.1	2.4	0.9	2.6	2.0
Taiwan Province of China	1.3	1.0	1.3	-0.6	1.0	1.1	1.5	0.5	-0.2	1.6	1.5	1.4	0.0	1.6	1.5
Switzerland	0.7	-0.2	0.0	-1.1	-0.4	0.5	0.9	0.4	-0.7	0.4	0.6	1.0	-0.8	0.9	0.6
Sweden	1.7	0.4	0.2	0.7	1.1	1.9	2.0	1.7	0.7	2.0	1.6	1.9	0.4	2.0	1.4
Singapore	2.5	2.4	1.0	-0.5	-0.5	0.6	0.4	0.6	-0.2	1.6	1.5	1.5	0.0	1.3	1.7
Hong Kong SAR	1.8	4.3	4.4	3.0	2.4	1.5	2.4	2.9	0.3	1.9	2.1	2.5	-0.9	2.6	2.4
Czech Republic	2.4	1.4	0.3	0.3	0.7	2.5	2.1	2.8	3.2	2.7	2.3	2.0	2.3	2.7	2.3
Israel	2.0	1.5	0.5	-0.6	-0.5	0.2	0.8	0.8	-0.6	1.4	1.8	1.6	-0.7	2.5	1.5
Norway	1.8	2.1	2.0	2.2	3.6	1.9	2.8	2.2	1.3	2.6	2.0	2.0	1.4	2.3	2.0
Denmark	2.0	0.5	0.4	0.2	0.0	1.1	0.7	0.7	0.3	1.4	1.6	2.0	0.4	1.4	1.6
New Zealand	2.6	1.1	1.2	0.3	0.6	1.9	1.6	1.6	1.7	3.0	2.2	2.0	1.4	3.6	1.9
Puerto Rico	3.1	1.1	0.6	-0.8	-0.3	1.8	1.3	0.1	-0.5	4.0	1.9	1.6	-0.1	4.0	1.9
Macao SAR	3.9	5.5	6.0	4.6	2.4	1.2	3.0	2.8	0.8	-0.3	2.0	2.5	-0.9	-0.3	2.0
Iceland	6.0	3.9	2.0	1.6	1.7	1.8	2.7	3.0	2.9	4.3	3.1	2.5	3.6	4.3	2.5
Andorra	2.5	0.5	-0.1	-1.1	-0.4	2.6	1.3	0.7	0.3	1.7	1.5	1.7	-0.2	2.3	1.7
San Marino	2.3	1.6	1.1	0.1	0.6	1.0	1.8	1.0	0.2	0.8	0.9	1.1	0.2	0.8	0.9
<i>Memorandum</i>															
Major Advanced Economies	1.9	1.3	1.5	0.3	0.8	1.8	2.1	1.5	0.8	3.0	2.5	2.0	0.6	3.9	2.0

¹Movements in consumer prices are shown as annual averages.

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

³Based on Eurostat's harmonized index of consumer prices.

Table A7. Emerging Market and Developing Economies: Consumer Prices¹
(Annual percent change)

	Average										Projections			End of Period ²		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026	2020	Projections		
														2021	2022	
Emerging and Developing Asia	4.8	4.6	3.4	2.7	2.8	2.4	2.7	3.3	3.1	2.3	2.7	2.7	1.2	2.9	2.8	
Bangladesh	7.9	6.8	7.3	6.4	5.9	5.4	5.8	5.5	5.6	5.6	5.7	5.4	6.0	5.6	5.8	
Bhutan	5.8	8.1	9.6	6.7	3.3	4.3	3.7	2.8	4.2	6.3	6.9	3.9	4.5	8.0	5.9	
Brunei Darussalam	0.7	0.4	-0.2	-0.3	-0.4	-1.3	1.1	-0.4	1.9	2.5	1.5	1.0	2.0	0.7	0.7	
Cambodia	6.0	3.0	3.9	1.2	3.0	2.9	2.4	2.0	2.9	2.5	3.2	3.0	2.9	2.7	3.2	
China	3.0	2.6	2.0	1.4	2.0	1.6	2.1	2.9	2.4	1.1	1.8	2.0	-0.3	2.0	1.8	
Fiji	4.2	2.9	0.5	1.4	3.9	3.3	4.1	1.8	-2.6	1.1	1.7	2.2	-2.8	1.4	1.8	
India	7.6	9.4	5.8	4.9	4.5	3.6	3.4	4.8	6.2	5.6	4.9	4.0	4.9	5.5	4.9	
Indonesia	7.2	6.4	6.4	6.4	3.5	3.8	3.3	2.8	2.0	1.6	2.8	3.0	1.7	2.0	3.4	
Kiribati	2.0	-1.5	2.1	0.6	1.9	0.4	0.6	-1.8	1.8	3.3	4.1	1.4	1.5	3.7	3.2	
Lao P.D.R.	6.9	6.4	4.1	1.3	1.6	0.8	2.0	3.3	5.1	4.9	3.7	3.1	3.2	4.3	3.1	
Malaysia	2.4	2.1	3.1	2.1	2.1	3.8	1.0	0.7	-1.1	2.5	2.0	2.0	-1.4	2.5	2.0	
Maldives	6.0	4.0	2.4	1.4	0.8	2.3	1.4	1.3	-1.6	1.4	2.3	2.0	-2.0	2.9	1.1	
Marshall Islands	...	1.9	1.1	-2.2	-1.5	0.1	0.8	-0.5	-0.3	0.6	1.6	2.0	-0.3	0.6	1.6	
Micronesia	4.2	2.1	0.7	0.0	-0.9	0.1	1.4	1.5	0.5	2.6	2.6	2.4	0.5	2.6	2.6	
Mongolia	10.7	10.5	12.3	5.7	0.7	4.3	6.8	7.3	3.7	5.4	7.3	6.0	2.3	7.0	7.5	
Myanmar	14.3	6.4	5.7	7.3	9.1	4.6	5.9	8.6	5.7	4.1	6.5	6.6	2.0	7.2	7.0	
Nauru	...	-1.1	0.3	9.8	8.2	5.1	0.5	4.3	0.9	1.2	2.0	2.0	-0.9	1.2	1.4	
Nepal	7.4	9.9	9.0	7.2	9.9	4.5	4.1	4.6	6.1	3.6	5.7	5.4	4.8	4.2	5.7	
Palau	3.5	2.8	4.0	2.2	-1.3	1.1	2.0	0.6	0.7	1.0	1.0	2.0	0.6	1.0	1.0	
Papua New Guinea	5.3	5.0	5.2	6.0	6.7	5.4	4.7	3.7	4.9	3.6	4.5	3.6	5.1	4.0	4.4	
Philippines	4.6	2.6	3.6	0.7	1.3	2.9	5.2	2.5	2.6	4.3	3.0	3.0	3.5	3.3	2.9	
Samoa	5.7	-0.2	-1.2	1.9	0.1	1.3	3.7	2.2	1.5	-3.0	2.7	2.6	-3.3	4.1	1.9	
Solomon Islands	8.1	5.2	5.3	-0.6	0.5	0.5	3.5	1.6	3.0	2.4	3.5	2.0	-2.5	4.0	3.7	
Sri Lanka	8.8	6.9	2.8	2.2	4.0	6.6	4.3	4.3	4.6	5.1	6.2	5.2	4.2	6.0	6.5	
Thailand	3.1	2.2	1.9	-0.9	0.2	0.7	1.1	0.7	-0.8	0.9	1.3	1.9	-0.3	1.0	0.8	
Timor-Leste	6.1	9.5	0.8	0.6	-1.5	0.5	2.3	0.9	0.5	1.6	2.5	2.0	1.2	2.0	3.0	
Tonga	7.0	0.7	2.3	0.1	-0.6	7.2	6.8	3.3	0.4	1.4	4.7	2.9	-1.4	6.9	2.3	
Tuvalu	2.5	2.0	1.1	3.1	3.5	4.1	2.2	3.5	1.6	2.5	2.7	3.0	0.1	2.5	2.7	
Vanuatu	2.6	1.5	0.8	2.5	0.8	3.1	2.4	2.7	5.7	5.4	2.6	2.2	7.0	3.9	2.3	
Vietnam	10.1	6.6	4.1	0.6	2.7	3.5	3.5	2.8	3.2	2.0	2.3	4.0	0.2	2.6	2.2	
Emerging and Developing Europe	8.8	5.5	6.5	10.6	5.5	5.6	6.4	6.6	5.4	8.4	7.1	5.8	6.4	8.5	6.5	
Albania ⁴	2.8	1.9	1.6	1.9	1.3	2.0	2.0	1.4	1.6	1.9	2.3	3.0	1.0	2.1	2.2	
Belarus	20.8	18.3	18.1	13.5	11.8	6.0	4.9	5.6	5.5	9.2	8.3	5.0	7.3	9.4	7.1	
Bosnia and Herzegovina	2.7	-0.1	-0.9	-1.0	-1.6	0.8	1.4	0.6	-1.1	1.8	1.8	2.1	-1.1	1.6	1.6	
Bulgaria ³	5.2	0.4	-1.6	-1.1	-1.3	1.2	2.6	2.5	1.2	2.1	1.9	2.0	0.0	3.3	1.5	
Croatia	2.8	2.2	-0.2	-0.5	-1.1	1.1	1.5	0.8	0.1	2.0	2.0	2.0	-0.7	2.9	2.1	
Hungary	5.1	1.7	-0.2	-0.1	0.4	2.4	2.8	3.4	3.3	4.5	3.6	3.0	2.7	4.8	3.6	
Kosovo	2.3	1.8	0.4	-0.5	0.3	1.5	1.1	2.7	0.2	3.1	3.6	2.0	0.1	5.4	2.6	
Moldova	9.3	4.6	5.1	9.6	6.4	6.5	3.6	4.3	4.4	3.0	5.8	5.0	0.9	4.9	5.5	
Montenegro	4.0	2.2	-0.7	1.5	-0.3	2.4	2.6	0.4	-0.2	2.0	1.5	1.7	-0.9	2.9	1.3	
North Macedonia	2.2	2.8	-0.3	-0.3	-0.2	1.4	1.5	0.8	1.2	3.1	2.2	2.0	2.3	3.8	0.9	
Poland	2.8	0.9	0.0	-0.9	-0.6	2.0	1.6	2.3	3.4	4.4	3.3	2.5	2.4	5.0	2.6	
Romania	7.6	4.0	1.1	-0.6	-1.6	1.3	4.6	3.8	2.6	4.3	3.4	2.5	2.1	5.3	3.3	
Russia	10.2	6.8	7.8	15.5	7.0	3.7	2.9	4.5	3.4	5.9	4.8	4.0	4.9	5.8	4.3	
Serbia	9.1	7.7	2.1	1.4	1.1	3.1	2.0	1.9	1.6	3.0	2.7	2.8	1.3	4.1	2.0	
Turkey	10.0	7.5	8.9	7.7	7.8	11.1	16.3	15.2	12.3	17.0	15.4	12.5	14.6	16.7	14.5	
Ukraine ⁴	10.7	-0.3	12.1	48.7	13.9	14.4	10.9	7.9	2.7	9.5	7.1	5.0	5.0	10.2	6.0	
Latin America and the Caribbean⁵	5.4	4.6	4.9	5.4	5.5	6.3	6.6	7.7	6.4	9.3	7.8	4.3	6.3	9.7	6.9	
Antigua and Barbuda	2.4	1.1	1.1	1.0	-0.5	2.4	1.2	1.4	1.1	1.6	2.0	2.0	2.8	2.0	2.0	
Argentina ⁴	9.2	10.6	...	...	...	25.7	34.3	53.5	42.0	...	...	...	36.1	...	...
Aruba	3.2	-2.4	0.4	0.5	-0.9	-1.0	3.6	3.9	-1.3	0.3	1.7	1.3	-3.1	1.7	1.6	
The Bahamas	2.4	0.4	1.2	1.9	-0.3	1.5	2.3	2.5	0.0	3.0	4.2	2.5	1.2	5.0	3.5	
Barbados	5.2	1.8	1.8	-1.1	1.5	4.4	3.7	4.1	2.9	2.5	4.4	2.3	1.3	3.2	2.5	
Belize	2.5	0.5	1.2	-0.9	0.7	1.1	0.3	0.2	0.1	3.1	2.5	2.0	0.4	4.1	2.2	
Bolivia	5.8	5.7	5.8	4.1	3.6	2.8	2.3	1.8	0.9	1.3	2.7	3.5	0.7	2.5	2.8	
Brazil	6.3	6.2	6.3	9.0	8.7	3.4	3.7	3.7	3.2	7.7	5.3	3.1	4.5	7.9	4.0	
Chile	3.2	1.8	4.7	4.3	3.8	2.2	2.3	2.3	3.0	4.2	4.4	3.0	2.9	5.5	3.4	
Colombia	4.8	2.0	2.9	5.0	7.5	4.3	3.2	3.5	2.5	3.2	3.5	3.0	1.6	4.3	3.1	

Table A7. Emerging Market and Developing Economies: Consumer Prices¹ (continued)
(Annual percent change)

	Average									Projections			End of Period ²			
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026	2020	Projections		
														2021	2022	
Latin America and the Caribbean																
(continued)⁵	5.4	4.6	4.9	5.4	5.5	6.3	6.6	7.7	6.4	9.3	7.8	4.3	6.3	9.7	6.9	
Costa Rica	9.2	5.2	4.5	0.8	0.0	1.6	2.2	2.1	0.7	1.3	1.5	2.9	0.9	1.6	1.5	
Dominica	2.3	0.0	0.8	-0.9	0.1	0.3	1.0	1.5	-0.7	1.5	2.0	2.0	-0.7	2.0	2.0	
Dominican Republic	11.9	4.8	3.0	0.8	1.6	3.3	3.6	1.8	3.8	7.8	4.5	4.0	5.6	6.5	4.0	
Ecuador	4.5	2.7	3.6	4.0	1.7	0.4	-0.2	0.3	-0.3	0.0	2.1	1.0	-0.9	1.8	2.2	
El Salvador	3.6	0.8	1.1	-0.7	0.6	1.0	1.1	0.1	-0.4	3.6	2.9	1.4	-0.1	4.5	1.6	
Grenada	3.2	0.0	-1.0	-0.6	1.7	0.9	0.8	0.6	-0.7	2.5	0.6	2.0	-0.8	2.5	0.6	
Guatemala	6.2	4.3	3.4	2.4	4.4	4.4	3.8	3.7	3.2	4.8	4.5	4.3	4.8	4.6	4.3	
Guyana	5.8	1.9	0.7	-0.9	0.8	1.9	1.3	2.1	0.7	3.2	2.7	3.1	0.9	3.4	2.8	
Haiti	12.8	6.8	3.9	7.5	13.4	14.7	12.9	17.3	22.9	16.2	15.5	11.6	25.2	15.0	16.3	
Honduras	7.1	5.2	6.1	3.2	2.7	3.9	4.3	4.4	3.5	4.6	3.7	4.0	4.0	4.1	4.0	
Jamaica	11.4	9.4	8.3	3.7	2.3	4.4	3.7	3.9	5.2	5.6	6.3	5.0	5.2	6.0	6.5	
Mexico	4.3	3.8	4.0	2.7	2.8	6.0	4.9	3.6	3.4	5.4	3.8	3.0	3.2	5.9	3.1	
Nicaragua	8.7	7.1	6.0	4.0	3.5	3.9	4.9	5.4	3.7	4.1	3.6	3.5	2.9	4.1	3.5	
Panama	3.6	4.0	2.6	0.1	0.7	0.9	0.8	-0.4	-1.6	1.4	2.0	2.0	-1.6	2.0	2.0	
Paraguay	7.2	2.7	5.0	3.1	4.1	3.6	4.0	2.8	1.8	3.5	4.0	4.0	2.2	4.0	4.0	
Peru	2.9	2.8	3.2	3.5	3.6	2.8	1.3	2.1	1.8	3.1	2.5	2.0	2.0	3.2	2.6	
St. Kitts and Nevis	3.5	1.1	0.2	-2.3	-0.7	0.7	-1.0	-0.3	-0.6	-1.0	-0.5	2.0	-1.2	-0.8	-0.3	
St. Lucia	2.8	1.5	3.5	-1.0	-3.1	0.1	2.4	0.5	-1.8	2.5	3.0	2.0	-0.4	3.8	1.8	
St. Vincent and the Grenadines	3.3	0.8	0.2	-1.7	-0.2	2.2	2.3	0.9	-0.6	2.0	2.1	2.0	-1.0	2.2	2.0	
Suriname	10.6	1.9	3.4	6.9	55.5	22.0	6.9	4.4	34.9	54.4	31.7	12.8	60.7	48.6	25.2	
Trinidad and Tobago	7.4	5.2	5.7	4.7	3.1	1.9	1.0	1.0	0.6	1.0	0.0	1.4	0.8	1.2	1.4	
Uruguay	8.5	8.6	8.9	8.7	9.6	6.2	7.6	7.9	9.8	7.5	6.1	4.5	9.4	7.2	5.8	
Venezuela ⁴	23.3	40.6	62.2	121.7	254.9	438.1	65,374	19,906	2,355	2,700	2,000	...	2,960	2,700	2,000	
Middle East and Central Asia	7.9	8.3	6.4	5.6	5.7	6.9	9.5	7.3	10.1	11.7	8.5	6.4	12.5	10.3	7.7	
Afghanistan ⁴	11.2	7.4	4.7	-0.7	4.4	5.0	0.6	2.3	5.6	...	...	...	5.0	...	...
Algeria	4.3	3.3	2.9	4.8	6.4	5.6	4.3	2.0	2.4	6.5	7.6	5.4	3.5	7.6	7.2	
Armenia	4.9	5.8	3.0	3.7	-1.4	1.0	2.5	1.4	1.2	6.9	5.8	4.0	3.8	8.0	5.2	
Azerbaijan	7.8	2.4	1.4	4.0	12.4	12.8	2.3	2.7	2.8	4.4	3.2	3.2	2.7	4.5	3.2	
Bahrain	2.2	3.3	2.6	1.8	2.8	1.4	2.1	1.0	-2.3	1.0	2.7	2.4	-1.6	2.5	3.0	
Djibouti	4.3	1.1	1.3	-0.8	2.7	0.6	0.1	3.3	1.8	1.2	2.0	2.0	0.3	2.0	2.0	
Egypt	9.4	6.9	10.1	11.0	10.2	23.5	20.9	13.9	5.7	4.5	6.3	7.1	5.7	4.9	7.0	
Georgia	6.3	-0.5	3.1	4.0	2.1	6.0	2.6	4.9	5.2	9.3	5.4	3.0	2.4	13.1	3.2	
Iran	17.0	34.7	15.6	11.9	9.1	9.6	30.2	34.6	36.4	39.3	27.5	25.0	48.7	30.0	25.0	
Iraq	...	1.9	2.2	1.4	0.5	0.2	0.4	-0.2	0.6	6.4	4.5	2.0	3.2	6.4	3.1	
Jordan	4.4	4.9	3.0	-1.1	-0.6	3.6	4.5	0.7	0.4	1.6	2.0	2.5	-0.3	2.5	2.0	
Kazakhstan	8.5	5.8	6.7	6.7	14.6	7.4	6.0	5.2	6.8	7.5	6.5	4.0	7.5	7.5	5.8	
Kuwait	3.8	2.7	3.1	3.7	3.5	1.5	0.6	1.1	2.1	3.2	3.0	3.0	3.0	3.2	3.0	
Kyrgyz Republic	8.4	6.6	7.5	6.5	0.4	3.2	1.5	1.1	6.3	13.0	7.8	5.0	9.7	12.6	5.6	
Lebanon ⁴	3.6	4.8	1.8	-3.7	-0.8	4.5	4.6	2.9	84.9	...	...	...	145.8	...	...
Libya ⁴	4.6	2.6	2.4	14.8	24.0	28.0	-1.2	0.2	2.8	21.1	8.0	5.0	2.8	21.1	8.0	
Mauritania	6.7	4.1	3.8	0.5	1.5	2.3	3.1	2.3	2.3	2.7	3.8	4.0	1.8	3.5	4.0	
Morocco	1.8	1.6	0.4	1.4	1.5	0.7	1.6	0.2	0.6	1.4	1.2	2.0	-0.9	1.1	1.2	
Oman	3.8	1.2	1.0	0.1	1.1	1.6	0.9	0.1	-0.9	3.0	2.7	2.5	-0.9	3.0	2.7	
Pakistan	9.8	7.4	8.6	4.5	2.9	4.1	3.9	6.7	10.7	8.9	8.5	6.5	8.6	9.7	9.2	
Qatar	5.3	3.1	4.2	0.9	2.7	0.4	0.3	-0.7	-2.7	2.5	3.2	2.5	-3.4	6.5	0.1	
Saudi Arabia	2.9	3.6	2.2	1.2	2.0	-0.8	2.5	-2.1	3.4	3.2	2.2	2.0	5.4	1.6	2.2	
Somalia	...	...	...	...	...	...	...	...	...	...	...	...	4.8	4.3	4.0
Sudan ⁶	13.6	36.5	36.9	16.9	17.8	32.4	63.3	51.0	163.3	194.6	41.8	8.0	269.3	115.5	27.0	
Syria ⁷	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	10.5	5.0	6.1	5.8	5.9	7.3	3.8	7.8	8.6	8.0	6.5	6.5	9.4	8.0	6.5	
Tunisia	3.7	5.3	4.6	4.4	3.6	5.3	7.3	6.7	5.6	5.7	6.5	5.0	4.9	6.8	6.1	
Turkmenistan	6.3	6.8	6.0	7.4	3.6	8.0	13.3	5.1	7.6	12.5	13.0	10.0	8.9	16.0	10.0	
United Arab Emirates	5.0	1.1	2.3	4.1	1.6	2.0	3.1	-1.9	-2.1	2.0	2.2	2.0	-2.1	2.0	2.2	
Uzbekistan	11.7	11.7	9.1	8.5	8.8	13.9	17.5	14.5	12.9	11.0	10.9	5.1	11.1	10.6	10.2	
West Bank and Gaza	4.0	1.7	1.7	1.4	-0.2	0.2	-0.2	1.6	-0.7	1.3	1.7	1.6	0.1	1.2	1.7	
Yemen	11.4	11.0	8.2	22.0	21.3	30.4	27.6	12.0	23.1	40.7	31.5	8.4	35.0	45.0	22.3	

Table A7. Emerging Market and Developing Economies: Consumer Prices¹ (continued)
(Annual percent change)

	Average										Projections			End of Period ²		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026	2020	Projections		
														2021	2022	
Sub-Saharan Africa	9.1	6.5	6.4	6.7	10.3	10.6	8.3	8.2	10.3	10.7	8.6	6.4	10.7	10.1	7.6	
Angola	23.3	8.8	7.3	9.2	30.7	29.8	19.6	17.1	22.3	24.4	14.9	6.8	25.1	22.0	11.0	
Benin	3.4	1.0	-1.1	0.2	-0.8	1.8	0.8	-0.9	3.0	3.0	2.0	2.0	1.2	3.0	2.0	
Botswana	8.7	5.9	4.4	3.1	2.8	3.3	3.2	2.7	1.9	5.8	5.0	4.3	2.2	6.1	5.0	
Burkina Faso	2.7	0.5	-0.3	1.7	0.4	1.5	2.0	-3.2	1.9	3.0	2.6	2.5	2.3	2.7	2.6	
Burundi	11.1	7.9	4.4	5.6	5.5	1.6	-4.0	-0.7	7.3	5.6	4.6	4.2	7.5	5.1	4.2	
Cabo Verde	2.6	1.5	-0.2	0.1	-1.4	0.8	1.3	1.1	0.6	1.5	1.6	2.0	-0.9	1.5	1.6	
Cameroon	2.4	2.1	1.9	2.7	0.9	0.6	1.1	2.5	2.4	2.3	2.0	2.0	2.1	2.1	2.0	
Central African Republic	3.3	7.0	14.9	1.4	4.9	4.2	1.6	2.7	2.3	3.7	2.5	2.5	4.8	3.3	2.5	
Chad	2.4	0.2	1.7	4.8	-1.6	-0.9	4.0	-1.0	4.5	2.6	2.8	3.0	3.0	2.3	4.8	
Comoros	4.1	0.4	0.0	0.9	0.8	0.1	1.7	3.7	0.8	-1.0	1.2	2.0	-6.3	15.6	-0.1	
Democratic Republic of the Congo	16.6	0.9	1.2	0.7	3.2	35.7	29.3	4.7	11.4	9.4	6.4	6.3	15.8	6.0	6.3	
Republic of Congo	3.2	4.6	0.9	3.2	3.2	0.4	1.2	2.2	1.8	2.0	2.8	3.0	0.5	2.7	3.0	
Côte d'Ivoire	2.8	2.6	0.4	1.2	0.7	0.7	0.4	0.8	2.4	3.0	2.5	2.0	2.0	2.0	1.6	
Equatorial Guinea	4.8	3.2	4.3	1.7	1.4	0.7	1.3	1.2	4.8	0.5	3.1	3.0	-0.5	3.2	3.0	
Eritrea	15.8	5.9	10.0	28.5	-5.6	-13.3	-14.4	-16.4	4.8	4.3	4.2	2.0	4.0	4.0	4.0	
Eswatini	6.8	5.6	5.7	5.0	7.8	6.2	4.8	2.6	3.9	4.3	4.7	4.6	4.6	5.2	4.0	
Ethiopia ⁴	17.6	8.1	7.4	9.6	6.6	10.7	13.8	15.8	20.4	25.2	...	...	18.2	...	...
Gabon	1.4	0.5	4.5	-0.1	2.1	2.7	4.8	2.0	1.3	2.0	2.0	2.0	1.6	2.0	2.0	
The Gambia	6.6	5.2	6.3	6.8	7.2	8.0	6.5	7.1	5.9	7.0	6.3	5.0	5.7	6.5	6.2	
Ghana	12.7	11.7	15.5	17.2	17.5	12.4	9.8	7.1	9.9	9.3	8.8	6.0	10.5	10.2	8.4	
Guinea	19.0	11.9	9.7	8.2	8.2	8.9	9.8	9.5	10.6	11.6	9.9	7.8	10.6	11.3	9.9	
Guinea-Bissau	2.4	0.8	-1.0	1.5	2.7	-0.2	0.4	0.3	1.5	1.9	2.0	2.0	1.5	2.0	2.0	
Kenya	8.5	5.7	6.9	6.6	6.3	8.0	4.7	5.2	5.2	6.0	5.0	5.0	5.8	5.2	5.0	
Lesotho	6.2	4.9	5.4	3.2	6.6	4.4	4.8	5.2	5.0	5.8	5.3	5.5	6.5	5.4	4.9	
Liberia	8.9	7.6	9.9	7.7	8.8	12.4	23.5	27.0	17.0	5.9	11.8	5.0	13.1	7.6	13.3	
Madagascar	9.3	5.8	6.1	7.4	6.1	8.6	8.6	5.6	4.2	6.0	6.4	5.7	4.6	6.5	6.3	
Malawi	9.4	28.3	23.8	21.9	21.7	11.5	9.2	9.4	8.6	9.5	9.0	5.0	7.6	9.5	8.1	
Mali	2.5	-2.4	2.7	1.4	-1.8	1.8	1.7	-2.9	0.5	3.0	2.0	2.0	0.7	3.9	2.0	
Mauritius	5.5	3.5	3.2	1.3	1.0	3.7	3.2	0.5	2.5	5.1	6.6	3.3	2.7	10.0	2.8	
Mozambique	10.0	4.3	2.6	3.6	17.4	15.1	3.9	2.8	3.1	6.2	6.4	5.5	3.5	7.3	5.5	
Namibia	6.0	5.6	5.3	3.4	6.7	6.1	4.3	3.7	2.2	4.0	4.5	4.5	2.4	4.0	4.5	
Niger	2.2	2.3	-0.9	1.0	0.2	0.2	2.8	-2.5	2.9	2.9	2.5	2.0	3.1	3.0	2.5	
Nigeria	12.1	8.5	8.0	9.0	15.7	16.5	12.1	11.4	13.2	16.9	13.3	11.5	15.8	15.0	12.6	
Rwanda	8.6	4.2	1.8	2.5	5.7	4.8	1.4	2.4	7.7	2.4	4.9	5.0	3.7	3.5	5.2	
São Tomé and Príncipe	16.7	8.1	7.0	6.1	5.4	5.7	7.9	7.7	9.8	8.3	7.8	4.4	9.4	8.4	6.2	
Senegal	2.0	0.7	-1.1	0.9	1.2	1.1	0.5	1.0	2.5	2.4	2.0	1.5	2.4	3.1	0.9	
Seychelles	8.0	4.3	1.4	4.0	-1.0	2.9	3.7	1.8	1.2	10.0	3.7	3.0	3.8	8.6	3.9	
Sierra Leone	9.4	5.5	4.6	6.7	10.9	18.2	16.0	14.8	13.4	11.3	13.3	7.0	10.4	14.6	12.0	
South Africa	5.5	5.8	6.1	4.6	6.3	5.3	4.6	4.1	3.3	4.4	4.5	4.5	3.2	5.0	4.5	
South Sudan	...	0.0	1.7	52.8	379.8	187.9	83.5	51.2	24.0	23.0	24.0	11.3	87.7	8.0	8.0	
Tanzania	8.5	7.9	6.1	5.6	5.2	5.3	3.5	3.4	3.3	3.2	3.4	3.5	3.2	3.2	3.4	
Togo	2.4	1.8	0.2	1.8	0.9	-0.2	0.9	0.7	1.8	2.7	2.5	1.0	3.5	1.6	4.7	
Uganda	9.5	5.5	4.3	3.7	5.2	5.6	2.6	2.3	2.8	2.2	5.0	5.0	2.5	1.8	5.0	
Zambia	12.6	7.0	7.8	10.1	17.9	6.6	7.0	9.2	15.7	22.8	19.2	7.0	19.2	23.2	15.2	
Zimbabwe ⁴	3.9	1.6	-0.2	-2.4	-1.6	0.9	10.6	255.3	557.2	92.5	30.7	10.0	348.6	41.0	23.0	

¹Movements in consumer prices are shown as annual averages.²Monthly year-over-year changes and, for several countries, on a quarterly basis.³Based on Eurostat's harmonized index of consumer prices.⁴See the country-specific notes for Afghanistan, Albania, Argentina, Ethiopia, Lebanon, Libya, Ukraine, Venezuela, and Zimbabwe in the "Country Notes" section of the Statistical Appendix.⁵Excludes Venezuela but includes Argentina from 2017 onward. See the country-specific notes for Argentina and Venezuela in the "Country Notes" section of the Statistical Appendix.⁶Data for 2011 exclude South Sudan after July 9. Data for 2012 and onward pertain to the current Sudan.⁷Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

Table A8. Major Advanced Economies: General Government Fiscal Balances and Debt¹
(Percent of GDP, unless noted otherwise)

	Average									Projections		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026
Major Advanced Economies												
Net Lending/Borrowing	-5.4	-4.3	-3.6	-3.0	-3.3	-3.3	-3.4	-3.8	-12.2	-10.0	-5.4	-3.6
Output Gap ²	-1.9	-3.4	-2.7	-1.9	-1.6	-0.8	-0.1	0.1	-3.5	-0.9	1.5	0.6
Structural Balance ²	-4.4	-3.2	-2.6	-2.3	-2.8	-3.0	-3.3	-3.8	-8.3	-7.9	-6.0	-3.9
United States												
Net Lending/Borrowing ³	-6.5	-4.5	-4.0	-3.5	-4.3	-4.6	-5.4	-5.7	-14.9	-10.8	-6.9	-5.3
Output Gap ²	-3.4	-5.1	-4.0	-2.5	-2.1	-1.3	0.0	0.7	-3.3	0.6	3.3	1.1
Structural Balance ²	-4.6	-3.2	-2.7	-2.5	-3.5	-4.2	-5.2	-6.1	-10.7	-8.8	-8.3	-5.8
Net Debt	56.6	80.4	81.1	80.9	81.9	81.6	82.1	83.0	98.7	101.9	100.8	108.9
Gross Debt	77.7	104.5	104.5	104.9	106.9	106.0	107.1	108.5	133.9	133.3	130.7	133.5
Euro Area												
Net Lending/Borrowing	-3.3	-3.0	-2.5	-2.0	-1.5	-0.9	-0.5	-0.6	-7.2	-7.7	-3.4	-1.6
Output Gap ²	-0.2	-3.1	-2.8	-2.2	-1.6	-0.6	-0.1	0.0	-4.3	-2.8	-0.6	0.1
Structural Balance ²	-3.2	-1.0	-0.7	-0.6	-0.5	-0.5	-0.3	-0.5	-4.6	-5.9	-3.1	-1.7
Net Debt	60.9	76.0	76.2	75.0	74.6	72.4	70.6	69.3	80.7	82.8	80.9	78.4
Gross Debt	75.8	92.6	92.8	90.9	90.1	87.7	85.7	83.7	97.5	98.9	96.3	92.2
Germany												
Net Lending/Borrowing	-2.0	0.0	0.6	1.0	1.2	1.3	1.9	1.5	-4.3	-6.8	-1.8	0.5
Output Gap ²	-0.2	-0.8	-0.3	-0.3	0.1	1.0	0.8	0.4	-2.6	-2.0	-0.3	0.0
Structural Balance ²	-1.7	0.6	1.2	1.2	1.2	1.1	1.6	1.3	-3.1	-5.7	-1.6	0.5
Net Debt	57.0	58.8	55.2	52.5	49.6	45.7	42.9	40.8	50.1	54.4	52.9	46.0
Gross Debt	71.0	78.8	75.7	72.3	69.3	65.0	61.6	59.2	69.1	72.5	69.8	60.9
France												
Net Lending/Borrowing	-4.4	-4.1	-3.9	-3.6	-3.6	-3.0	-2.3	-3.1	-9.2	-8.9	-4.7	-3.4
Output Gap ²	-0.3	-2.0	-2.2	-2.4	-2.6	-1.5	-0.8	0.0	-4.3	-2.2	-0.2	0.0
Structural Balance ²	-4.2	-2.8	-2.5	-2.1	-1.9	-1.9	-1.6	-2.1	-6.3	-7.5	-4.6	-3.4
Net Debt	64.6	83.0	85.5	86.3	89.2	89.4	89.2	88.9	102.6	103.3	100.9	104.4
Gross Debt	74.2	93.4	94.9	95.6	98.0	98.3	98.0	97.6	115.1	115.8	113.5	116.9
Italy												
Net Lending/Borrowing	-3.4	-2.9	-3.0	-2.6	-2.4	-2.4	-2.2	-1.6	-9.5	-10.2	-4.7	-2.4
Output Gap ²	-0.3	-4.1	-4.1	-3.4	-2.6	-1.6	-1.1	-1.3	-6.1	-4.9	-1.4	0.4
Structural Balance ²	-3.7	-0.5	-1.0	-0.6	-1.3	-1.6	-1.7	-0.9	-5.9	-7.1	-3.8	-2.5
Net Debt	102.1	119.2	121.4	122.2	121.6	121.3	121.8	122.1	142.3	142.2	138.5	135.7
Gross Debt	111.6	132.5	135.4	135.3	134.8	134.1	134.4	134.6	155.8	154.8	150.4	146.5
Japan												
Net Lending/Borrowing	-6.8	-7.9	-5.9	-3.9	-3.8	-3.3	-2.7	-3.1	-10.3	-9.0	-3.9	-2.2
Output Gap ²	-1.4	-1.9	-2.3	-1.5	-1.5	-0.5	-0.9	-1.5	-2.7	-2.4	-0.8	0.0
Structural Balance ²	-6.3	-7.4	-5.6	-4.4	-4.3	-3.5	-2.7	-2.6	-9.2	-8.0	-3.6	-2.2
Net Debt	110.4	142.9	145.1	144.6	149.6	148.1	151.2	150.8	167.0	171.5	169.2	169.4
Gross Debt ⁴	188.1	229.6	233.5	228.4	232.5	231.4	232.5	235.4	254.1	256.9	252.3	251.9
United Kingdom												
Net Lending/Borrowing	-5.4	-5.5	-5.5	-4.5	-3.3	-2.4	-2.2	-2.3	-12.5	-11.9	-5.6	-2.9
Output Gap ²	0.3	-1.6	-0.5	0.0	0.0	0.2	0.0	0.1	-4.3	-2.1	-0.4	0.0
Structural Balance ²	-5.6	-4.2	-4.9	-4.4	-3.3	-2.5	-2.3	-2.3	1.4	-5.6	-4.9	-3.1
Net Debt	48.8	75.9	77.9	78.2	77.8	76.8	75.9	75.3	91.8	97.2	95.2	99.9
Gross Debt	54.5	84.2	86.1	86.7	86.8	86.3	85.8	85.2	104.5	108.5	107.1	111.6
Canada												
Net Lending/Borrowing	-0.8	-1.5	0.2	-0.1	-0.5	-0.1	0.3	0.5	-10.9	-7.5	-2.2	0.4
Output Gap ²	-0.1	0.0	1.0	-0.1	-0.9	0.4	0.6	0.4	-3.4	-1.0	0.8	0.0
Structural Balance ²	-0.8	-1.5	-0.6	0.0	0.1	-0.3	0.0	0.3	-8.1	-6.6	-2.7	0.4
Net Debt ⁵	27.2	29.7	28.5	28.4	28.7	26.0	25.6	23.4	34.7	34.9	32.5	22.2
Gross Debt	75.1	86.1	85.6	91.2	91.7	88.8	88.8	86.8	117.5	109.9	103.9	89.7

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

¹Debt data refer to the end of the year and are not always comparable across countries. Gross and net debt levels reported by national statistical agencies for countries that have adopted the System of National Accounts 2008 (Australia, Canada, Hong Kong SAR, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans.

²Percent of potential GDP.

³Figures reported by the national statistical agency are adjusted to exclude items related to the accrual-basis accounting of government employees' defined-benefit pension plans.

⁴Nonconsolidated basis.

⁵Includes equity shares.

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

	Averages										Projections	
	2003–12	2013–22	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Trade in Goods and Services												
World Trade¹												
Volume	5.6	3.0	3.5	3.8	2.9	2.2	5.6	3.9	0.9	-8.2	9.7	6.7
Price Deflator												
In US Dollars	5.1	-0.4	-0.6	-1.8	-13.3	-4.0	4.3	5.5	-2.5	-2.3	10.3	2.0
In SDRs	3.3	0.2	0.2	-1.7	-5.9	-3.4	4.6	3.4	-0.1	-3.0	7.4	1.1
Volume of Trade												
Exports												
Advanced Economies	4.6	2.6	3.0	3.8	3.7	2.0	4.9	3.6	1.2	-9.4	8.0	6.6
Emerging Market and Developing Economies	8.3	3.5	4.6	3.3	2.0	2.8	6.5	3.9	0.4	-5.2	11.6	5.8
Imports												
Advanced Economies	3.9	3.0	2.5	3.9	4.7	2.5	4.8	3.7	2.0	-9.0	9.0	7.3
Emerging Market and Developing Economies	9.8	3.2	5.1	4.3	-0.6	1.6	7.5	4.8	-0.9	-8.0	12.1	7.1
Terms of Trade												
Advanced Economies	-0.4	0.6	1.0	0.3	1.8	1.1	-0.2	-0.4	0.2	0.8	0.9	0.2
Emerging Market and Developing Economies	1.6	-0.5	-0.5	-0.6	-4.4	-1.6	1.5	1.1	-1.2	-1.0	1.6	-0.1
Trade in Goods												
World Trade¹												
Volume	5.7	3.1	3.3	3.0	2.3	2.1	5.6	3.8	0.3	-4.9	10.5	6.0
Price Deflator												
In US Dollars	5.3	-0.7	-1.2	-2.4	-14.6	-4.8	4.9	5.8	-3.1	-2.8	11.8	1.8
In SDRs	3.5	-0.1	-0.4	-2.3	-7.2	-4.2	5.2	3.6	-0.8	-3.5	8.8	0.9
World Trade Prices in US Dollars²												
Manufactures	3.1	-0.2	-2.8	-0.4	-3.0	-5.1	0.1	2.0	0.5	-3.2	5.5	4.4
Oil	15.5	-4.8	-0.9	-7.5	-47.2	-15.7	23.3	29.4	-10.2	-32.7	59.1	-1.8
Nonfuel Primary Commodities	10.3	0.7	-5.8	-5.5	-17.1	-0.4	6.4	1.3	0.8	6.7	26.7	-0.9
Food	6.8	0.8	-0.3	-1.6	-16.9	1.5	3.8	-1.2	-3.1	1.7	27.8	1.9
Beverages	9.2	-0.2	-13.7	20.1	-7.2	-3.1	-4.7	-8.2	-3.8	3.5	14.1	5.8
Agricultural Raw Materials	6.5	-1.1	-4.4	-7.5	-11.5	0.0	5.2	2.0	-5.4	-3.3	17.0	0.2
Metal	15.3	1.3	-3.9	-12.2	-27.3	-5.3	22.2	6.6	3.7	3.5	49.7	-6.5
World Trade Prices in SDRs²												
Manufactures	1.4	0.3	-2.1	-0.3	5.3	-4.5	0.4	-0.1	2.9	-4.0	2.7	3.5
Oil	13.5	-4.2	-0.1	-7.5	-42.7	-15.1	23.6	26.7	-8.0	-33.3	54.8	-2.6
Nonfuel Primary Commodities	8.5	1.3	-5.1	-5.5	-10.0	0.3	6.6	-0.8	3.3	5.8	23.3	-1.7
Food	5.0	1.4	0.5	-1.5	-9.8	2.2	4.1	-3.3	-0.7	0.9	24.4	1.0
Beverages	7.4	0.4	-13.0	20.1	0.7	-2.5	-4.5	-10.1	-1.4	2.7	11.1	4.8
Agricultural Raw Materials	4.8	-0.5	-3.7	-7.5	-4.0	0.6	5.5	-0.1	-3.1	-4.1	13.8	-0.7
Metal	13.4	1.9	-3.1	-12.1	-21.1	-4.7	22.5	4.4	6.2	2.7	45.7	-7.4
World Trade Prices in Euros²												
Manufactures	0.0	0.4	-5.9	-0.4	16.2	-4.8	-1.9	-2.5	6.0	-5.0	0.8	3.3
Oil	12.0	-4.2	-4.1	-7.6	-36.8	-15.4	20.8	23.7	-5.2	-34.0	52.0	-2.8
Nonfuel Primary Commodities	7.0	1.3	-8.9	-5.6	-0.7	-0.1	4.2	-3.1	6.4	4.7	21.0	-2.0
Food	3.5	1.5	-3.5	-1.6	-0.5	1.8	1.7	-5.6	2.3	-0.3	22.1	0.8
Beverages	5.9	0.4	-16.4	20.0	11.1	-2.8	-6.6	-12.2	1.5	1.5	9.1	4.6
Agricultural Raw Materials	3.3	-0.4	-7.5	-7.6	5.9	0.3	3.1	-2.5	-0.2	-5.2	11.8	-0.9
Metal	11.8	1.9	-7.0	-12.2	-12.9	-5.0	19.7	1.9	9.4	1.5	43.0	-7.6

Table A9. Summary of World Trade Volumes and Prices (continued)
(Annual percent change, unless noted otherwise)

	Averages										Projections	
	2003–12	2013–22	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Trade in Goods												
Volume of Trade												
Exports												
Advanced Economies	4.5	2.7	2.5	3.1	3.1	1.6	4.8	3.0	0.5	-6.4	9.3	5.6
Emerging Market and Developing Economies	8.2	3.5	4.5	2.6	1.5	2.7	6.5	3.8	-0.5	-2.0	11.2	5.2
Fuel Exporters	6.1	-0.3	1.1	-0.8	2.5	0.8	0.7	-0.8	-4.0	-6.6	0.0	4.4
Nonfuel Exporters	8.7	4.2	5.6	3.6	1.3	3.1	7.6	4.7	0.2	-1.2	12.8	5.4
Imports												
Advanced Economies	4.0	3.2	2.3	3.3	3.7	2.2	4.7	3.8	0.6	-5.8	11.1	6.8
Emerging Market and Developing Economies	9.9	3.4	4.7	2.7	-0.3	2.1	7.4	5.2	0.1	-4.3	10.9	6.3
Fuel Exporters	10.5	-0.8	5.8	4.2	0.0	-6.9	-0.9	-3.4	1.7	-10.8	0.6	2.4
Nonfuel Exporters	9.8	3.9	4.5	2.5	-0.4	3.5	8.6	6.3	-0.1	-3.5	12.1	6.7
Price Deflators in SDRs												
Exports												
Advanced Economies	2.4	0.4	0.4	-1.9	-6.4	-2.2	4.3	2.9	-1.4	-2.1	9.0	1.9
Emerging Market and Developing Economies	6.2	-0.5	-1.1	-3.1	-9.2	-7.0	7.0	5.1	0.2	-5.2	9.8	-0.2
Fuel Exporters	10.7	-3.0	-1.7	-7.4	-30.2	-10.8	15.7	15.4	-3.9	-22.3	32.0	-1.1
Nonfuel Exporters	4.9	0.1	-0.9	-1.8	-3.6	-6.3	5.5	3.2	1.0	-2.1	6.8	0.0
Imports												
Advanced Economies	2.9	-0.3	-0.6	-2.0	-8.1	-3.5	4.5	3.5	-1.5	-3.2	7.6	1.7
Emerging Market and Developing Economies	4.3	-0.1	-0.6	-2.8	-5.0	-5.5	5.8	3.7	0.4	-4.6	9.2	-0.6
Fuel Exporters	4.2	0.4	-1.5	-2.7	-2.4	-3.7	3.4	1.6	2.8	-2.7	9.7	0.7
Nonfuel Exporters	4.3	-0.2	-0.5	-2.8	-5.5	-5.7	6.1	4.0	0.1	-4.8	9.2	-0.7
Terms of Trade												
Advanced Economies	-0.5	0.6	1.0	0.1	1.8	1.4	-0.2	-0.6	0.2	1.1	1.3	0.2
Emerging Market and Developing Economies	1.8	-0.4	-0.5	-0.3	-4.4	-1.7	1.2	1.3	-0.2	-0.6	0.5	0.4
Regional Groups												
Emerging and Developing Asia	-1.2	0.7	1.1	2.4	8.5	0.2	-3.4	-2.3	1.2	4.5	-6.6	2.0
Emerging and Developing Europe	3.2	-1.1	-3.3	-0.6	-10.6	-6.2	2.9	4.4	0.3	-3.1	7.0	0.0
Latin America and the Caribbean	2.8	-0.3	-1.1	-2.5	-8.7	1.1	4.2	0.0	-0.1	0.5	5.8	-1.0
Middle East and Central Asia	4.6	-2.9	-0.8	-3.6	-24.5	-5.6	10.0	11.1	-4.7	-16.4	15.3	-3.1
Sub-Saharan Africa	4.6	-0.5	-0.8	-3.2	-14.8	-1.5	8.7	4.6	-2.6	-0.3	9.8	-2.5
Analytical Groups												
By Source of Export Earnings												
Fuel	6.2	-3.4	-0.2	-4.7	-28.5	-7.4	11.9	13.6	-6.6	-20.1	20.3	-1.8
Nonfuel	0.6	0.3	-0.4	1.0	2.0	-0.6	-0.6	-0.8	0.9	2.9	-2.2	0.7
Memorandum												
World Exports in Billions of US Dollars												
Goods and Services	16,453	23,960	23,385	23,802	21,132	20,752	22,881	25,063	24,618	22,123	26,785	29,063
Goods	13,056	18,545	18,563	18,637	16,199	15,741	17,447	19,110	18,544	17,201	21,205	22,806
Average Oil Price ³	15.5	-4.8	-0.9	-7.5	-47.2	-15.7	23.3	29.4	-10.2	-32.7	59.1	-1.8
In US Dollars a Barrel	70.22	64.80	104.07	96.25	50.79	42.84	52.81	68.33	61.39	41.29	65.68	64.52
Export Unit Value of Manufactures ⁴	3.1	-0.2	-2.8	-0.4	-3.0	-5.1	0.1	2.0	0.5	-3.2	5.5	4.4

¹Average of annual percent change for world exports and imports.

²As represented, respectively, by the export unit value index for manufactures of the advanced economies and accounting for 83 percent of the advanced economies' trade (export of goods) weights; the average of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil prices; and the average of world market prices for nonfuel primary commodities weighted by their 2014–16 shares in world commodity imports.

³Percent change of average of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil prices.

⁴Percent change for manufactures exported by the advanced economies.

Table A10. Summary of Current Account Balances
(Billions of US dollars)

	2013	2014	2015	2016	2017	2018	2019	2020	Projections		
									2021	2022	2026
Advanced Economies	239.4	237.6	283.9	372.7	491.7	412.6	336.5	173.8	245.5	200.3	442.7
United States	-339.5	-370.0	-408.9	-397.6	-361.7	-438.2	-472.1	-616.1	-796.1	-868.0	-688.1
Euro Area	278.8	316.5	315.1	364.8	401.4	409.0	316.0	282.6	375.3	428.1	509.3
Germany	244.8	280.3	288.8	295.1	287.9	312.1	289.6	267.0	287.6	316.7	361.4
France	-14.3	-27.3	-9.0	-12.0	-19.8	-23.2	-7.9	-49.8	-49.0	-44.3	-24.6
Italy	23.7	41.1	26.1	48.7	50.6	52.6	64.3	66.9	78.8	80.8	93.0
Spain	27.6	23.3	24.2	39.1	36.4	27.4	29.8	8.8	6.0	22.2	22.1
Japan	46.0	36.8	136.4	197.8	203.5	177.8	176.5	164.4	176.9	178.5	203.8
United Kingdom	-136.2	-149.6	-147.4	-146.9	-100.4	-105.3	-87.6	-100.6	-104.6	-117.0	-120.6
Canada	-58.0	-41.9	-54.4	-47.2	-46.2	-40.3	-35.7	-29.9	10.6	4.6	-48.0
Other Advanced Economies ¹	343.7	354.7	356.5	336.5	339.6	337.0	358.4	406.4	504.0	488.9	484.2
Emerging Market and Developing Economies	159.3	164.6	-73.6	-95.7	-24.6	-64.5	2.7	201.8	324.5	247.7	-222.4
Regional Groups											
Emerging and Developing Asia	97.2	227.5	296.8	212.2	166.3	-51.3	92.6	338.7	249.6	236.8	4.0
Emerging and Developing Europe	-59.3	-11.0	34.2	-8.4	-19.8	66.3	51.7	4.3	66.3	43.0	-8.5
Latin America and the Caribbean	-172.8	-186.4	-172.3	-101.0	-94.6	-140.8	-102.7	0.7	-28.7	-52.9	-127.5
Middle East and Central Asia	332.9	198.8	-139.8	-145.5	-42.1	103.1	20.3	-92.7	79.3	75.4	-12.2
Sub-Saharan Africa	-38.6	-64.3	-92.4	-53.0	-34.4	-41.7	-59.2	-49.2	-42.0	-54.5	-78.2
Analytical Groups											
By Source of Export Earnings											
Fuel	426.7	251.3	-143.6	-97.1	38.2	192.5	76.3	-73.3	114.6	122.0	38.8
Nonfuel	-265.5	-84.8	72.0	3.5	-60.7	-254.8	-71.9	276.1	211.5	127.6	-259.1
Of Which, Primary Products	-90.3	-55.1	-64.1	-44.9	-57.6	-76.5	-45.2	1.7	-1.9	-18.9	-42.9
By External Financing Source											
Net Debtor Economies	-376.0	-366.1	-343.2	-262.7	-297.3	-373.5	-282.9	-89.7	-184.9	-242.9	-478.4
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2016–20	-58.5	-54.1	-71.5	-67.6	-55.9	-46.7	-49.4	-29.2	-35.9	-36.4	-57.4
<i>Memorandum</i>											
World	398.7	402.2	210.3	277.0	467.1	348.1	339.1	375.5	570.0	448.0	220.3
European Union	433.2	451.9	442.9	472.1	501.1	506.8	450.5	425.3	516.4	567.9	655.9
Middle East and North Africa	326.8	190.1	-122.2	-120.5	-21.5	119.4	40.6	-78.0	82.6	90.0	18.5
Emerging Market and Middle-Income Economies	198.2	207.2	0.5	-55.6	8.9	-9.6	61.6	257.5	390.9	308.2	-131.8
Low-Income Developing Countries	-38.9	-42.6	-74.0	-40.1	-33.6	-54.8	-59.0	-55.7	-66.4	-60.4	-90.7

Table A10. Summary of Current Account Balances (continued)
(Percent of GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	Projections		
									2021	2022	2026
Advanced Economies	0.5	0.5	0.6	0.8	1.0	0.8	0.6	0.3	0.4	0.3	0.6
United States	-2.0	-2.1	-2.2	-2.1	-1.9	-2.1	-2.2	-2.9	-3.5	-3.5	-2.4
Euro Area	2.1	2.3	2.7	3.0	3.2	3.0	2.4	2.2	2.6	2.7	2.7
Germany	6.6	7.2	8.6	8.5	7.8	7.8	7.4	6.9	6.8	6.9	6.7
France	-0.5	-1.0	-0.4	-0.5	-0.8	-0.8	-0.3	-1.9	-1.7	-1.4	-0.7
Italy	1.1	1.9	1.4	2.6	2.6	2.5	3.2	3.5	3.7	3.6	3.6
Spain	2.0	1.7	2.0	3.2	2.8	1.9	2.1	0.7	0.4	1.4	1.2
Japan	0.9	0.8	3.1	4.0	4.1	3.5	3.4	3.3	3.5	3.3	3.2
United Kingdom	-4.9	-4.9	-5.0	-5.4	-3.8	-3.7	-3.1	-3.7	-3.4	-3.4	-2.9
Canada	-3.1	-2.3	-3.5	-3.1	-2.8	-2.3	-2.1	-1.8	0.5	0.2	-1.8
Other Advanced Economies ¹	5.0	5.0	5.5	5.1	4.8	4.5	4.9	5.6	6.1	5.6	4.5
Emerging Market and Developing Economies	0.5	0.5	-0.2	-0.3	-0.1	-0.2	0.0	0.6	0.8	0.6	-0.4
Regional Groups											
Emerging and Developing Asia	0.7	1.5	1.9	1.3	0.9	-0.3	0.5	1.6	1.1	0.9	0.0
Emerging and Developing Europe	-1.3	-0.3	1.0	-0.3	-0.5	1.7	1.3	0.1	1.6	1.0	-0.1
Latin America and the Caribbean	-2.9	-3.1	-3.3	-2.0	-1.7	-2.6	-2.0	0.0	-0.6	-1.0	-1.9
Middle East and Central Asia	8.6	5.0	-4.0	-4.2	-1.2	2.7	0.5	-2.4	1.7	1.5	-0.2
Sub-Saharan Africa	-2.2	-3.5	-5.7	-3.5	-2.1	-2.4	-3.4	-3.0	-2.2	-2.7	-2.7
Analytical Groups											
By Source of Export Earnings											
Fuel	10.5	6.1	-4.0	-2.9	1.1	5.3	2.0	-2.0	2.7	2.7	0.7
Nonfuel	-1.0	-0.3	0.3	0.0	-0.2	-0.8	-0.2	0.9	0.6	0.3	-0.5
Of Which, Primary Products	-4.3	-2.7	-3.2	-2.3	-2.7	-3.7	-2.3	0.1	-0.1	-0.8	-1.6
By External Financing Source											
Net Debtor Economies	-2.7	-2.6	-2.6	-2.0	-2.1	-2.6	-1.9	-0.6	-1.2	-1.4	-2.1
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2016–20	-5.2	-4.8	-6.6	-6.3	-5.5	-4.5	-4.4	-2.7	-3.0	-2.8	-3.2
<i>Memorandum</i>											
World	0.5	0.5	0.3	0.4	0.6	0.4	0.4	0.4	0.6	0.4	0.2
European Union	2.8	2.9	3.3	3.4	3.4	3.2	2.9	2.8	3.0	3.1	3.0
Middle East and North Africa	10.3	5.9	-4.3	-4.3	-0.7	3.8	1.2	-2.4	2.1	2.2	0.4
Emerging Market and Middle-Income Economies	0.7	0.7	0.0	-0.2	0.0	0.0	0.2	0.8	1.1	0.8	-0.3
Low-Income Developing Countries	-2.1	-2.1	-3.8	-2.1	-1.7	-2.6	-2.6	-2.4	-2.7	-2.2	-2.3

Table A10. Summary of Current Account Balances (continued)
(Percent of exports of goods and services)

	2013	2014	2015	2016	2017	2018	2019	2020	Projections		
									2021	2022	2026
Advanced Economies	1.6	1.6	2.1	2.8	3.4	2.6	2.2	1.2	1.5	1.1	2.0
United States	-14.7	-15.5	-17.9	-17.8	-15.1	-17.3	-18.7	-28.9	-31.1	-29.4	-18.3
Euro Area	8.2	8.9	9.7	11.2	11.3	10.6	8.3	8.1	...	...	...
Germany	14.4	15.8	18.3	18.5	16.5	16.6	16.0	16.0	14.8	15.0	14.2
France	-1.7	-3.1	-1.2	-1.5	-2.4	-2.5	-0.9	-6.6	-5.5	-4.5	-2.1
Italy	3.9	6.5	4.8	8.8	8.4	8.0	10.1	12.0	11.5	10.4	9.4
Spain	6.2	5.1	6.0	9.4	7.9	5.5	6.1	2.2	1.3	4.1	3.2
Japan	5.5	4.3	17.4	24.4	23.2	19.1	19.5	20.7	19.0	17.5	17.5
United Kingdom	-16.4	-17.3	-18.4	-19.2	-12.5	-11.9	-10.0	-13.7	-12.7	-12.4	-10.4
Canada	-10.4	-7.3	-11.0	-9.8	-8.9	-7.2	-6.4	-6.3	1.7	0.7	-6.2
Other Advanced Economies ¹	8.2	8.5	9.6	9.2	8.5	7.8	8.5	10.4	10.8	9.8	8.2
Emerging Market and Developing Economies	1.8	2.1	-0.8	-1.2	-0.3	-0.7	0.0	2.5	3.1	2.3	-1.7
Regional Groups											
Emerging and Developing Asia	2.5	5.7	7.8	5.8	4.1	-1.1	2.1	7.7	4.7	4.2	0.1
Emerging and Developing Europe	-4.0	-0.7	2.9	-0.7	-1.5	4.3	3.4	0.3	3.9	2.4	-0.4
Latin America and the Caribbean	-13.6	-15.0	-15.9	-9.6	-8.0	-11.1	-8.2	0.1	-2.1	-3.8	-7.5
Middle East and Central Asia	18.7	12.7	-10.4	-12.0	-3.3	6.6	1.4	-8.4	5.2	4.7	-1.1
Sub-Saharan Africa	-8.1	-14.1	-26.9	-16.6	-9.3	-9.9	-14.5	-14.7	-9.8	-12.2	-14.3
Analytical Groups											
By Source of Export Earnings											
Fuel	22.2	14.8	-10.8	-8.1	2.7	12.5	5.4	-7.1	8.0	8.2	2.1
Nonfuel	-3.8	-1.2	1.1	0.1	-0.9	-3.3	-0.9	3.8	2.4	1.4	-2.2
Of Which, Primary Products	-18.2	-11.4	-15.4	-10.9	-12.4	-15.4	-9.2	0.4	-0.3	-3.2	-5.9
By External Financing Source											
Net Debtor Economies	-9.7	-9.4	-10.1	-7.8	-7.7	-8.8	-6.6	-2.4	-4.0	-4.9	-7.5
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2016–20	-16.6	-16.6	-27.9	-29.0	-21.0	-15.2	-15.9	-11.2	-11.8	-10.9	-12.6
<i>Memorandum</i>											
World	1.7	1.8	1.0	1.4	2.0	1.4	1.4	1.7	2.1	1.5	0.6
European Union	6.2	6.3	6.9	7.2	7.0	6.4	5.8	6.0	6.1	6.1	5.7
Middle East and North Africa	20.9	13.8	-10.1	-11.0	-2.0	8.6	3.1	-8.0	6.2	6.4	0.8
Emerging Market and Middle-Income Economies	2.4	2.7	0.1	-0.7	0.1	-0.1	0.7	3.4	4.1	3.0	-1.1
Low-Income Developing Countries	-7.6	-8.0	-15.4	-8.3	-6.0	-8.6	-8.6	-8.9	-9.3	-7.6	-8.4

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

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections		
									2021	2022	2026
Advanced Economies	0.5	0.5	0.6	0.8	1.0	0.8	0.6	0.3	0.4	0.3	0.6
United States	-2.0	-2.1	-2.2	-2.1	-1.9	-2.1	-2.2	-2.9	-3.5	-3.5	-2.4
Euro Area ¹	2.1	2.3	2.7	3.0	3.2	3.0	2.4	2.2	2.6	2.7	2.7
Germany	6.6	7.2	8.6	8.5	7.8	7.8	7.4	6.9	6.8	6.9	6.7
France	-0.5	-1.0	-0.4	-0.5	-0.8	-0.8	-0.3	-1.9	-1.7	-1.4	-0.7
Italy	1.1	1.9	1.4	2.6	2.6	2.5	3.2	3.5	3.7	3.6	3.6
Spain	2.0	1.7	2.0	3.2	2.8	1.9	2.1	0.7	0.4	1.4	1.2
The Netherlands	9.8	8.2	6.3	8.1	10.8	10.8	9.4	7.0	7.9	8.7	8.4
Belgium	1.0	0.8	1.4	0.6	0.7	-0.8	0.3	-0.2	0.0	-0.6	0.0
Austria	1.9	2.5	1.7	2.7	1.4	1.3	2.8	2.5	1.6	2.0	2.0
Ireland	1.6	1.1	4.4	-4.2	0.5	4.9	-19.9	-2.7	11.1	8.8	6.0
Portugal	1.6	0.2	0.2	1.2	1.3	0.6	0.4	-1.1	-1.7	-2.1	-1.1
Greece	-2.6	-2.4	-1.5	-2.4	-2.6	-3.6	-2.2	-7.4	-7.4	-5.1	-3.4
Finland	-1.8	-1.3	-0.9	-2.0	-0.8	-1.8	-0.3	0.8	-0.1	0.4	1.7
Slovak Republic	1.9	1.1	-2.1	-2.7	-1.9	-2.2	-2.7	-0.4	-0.9	-1.3	-0.8
Lithuania	0.8	3.2	-2.8	-0.8	0.6	0.3	3.3	8.3	6.7	4.7	-0.1
Slovenia	3.3	5.1	3.8	4.8	6.2	6.0	6.0	7.4	6.4	6.3	3.0
Luxembourg	5.4	5.2	5.1	4.9	4.9	4.8	4.6	4.3	4.7	4.3	4.1
Latvia	-2.8	-1.6	-0.6	1.6	1.3	-0.3	-0.6	3.0	-1.0	-1.1	-1.8
Estonia	0.3	0.7	1.8	1.2	2.3	0.9	2.0	-0.6	-1.8	-2.0	-3.3
Cyprus	-1.5	-4.1	-0.4	-4.2	-5.3	-3.9	-6.3	-11.9	-9.3	-7.4	-3.9
Malta	2.6	8.5	2.7	-0.6	5.6	6.1	5.5	-3.5	-2.4	-0.3	3.3
Japan	0.9	0.8	3.1	4.0	4.1	3.5	3.4	3.3	3.5	3.3	3.2
United Kingdom	-4.9	-4.9	-5.0	-5.4	-3.8	-3.7	-3.1	-3.7	-3.4	-3.4	-2.9
Korea	5.6	5.6	7.2	6.5	4.6	4.5	3.6	4.6	4.5	4.2	4.3
Canada	-3.1	-2.3	-3.5	-3.1	-2.8	-2.3	-2.1	-1.8	0.5	0.2	-1.8
Australia	-3.4	-3.1	-4.6	-3.3	-2.6	-2.1	0.7	2.7	3.6	1.3	-0.5
Taiwan Province of China	9.7	11.3	13.6	13.1	14.1	11.6	10.6	14.2	15.6	15.2	10.8
Switzerland	11.4	8.1	10.3	9.0	7.2	6.7	6.7	3.8	7.2	7.5	7.5
Sweden	5.2	4.2	3.3	2.4	3.0	2.6	5.5	5.7	4.8	4.3	3.0
Singapore	15.7	18.0	18.7	17.6	17.3	15.4	14.3	17.6	15.9	15.7	14.9
Hong Kong SAR	1.5	1.4	3.3	4.0	4.6	3.7	5.9	6.5	6.0	5.6	4.0
Czech Republic	-0.5	0.2	0.4	1.8	1.5	0.4	0.3	3.6	1.6	0.8	0.8
Israel	2.9	4.1	5.2	3.5	3.6	2.8	3.4	5.4	4.5	3.8	3.2
Norway	10.3	10.8	8.0	4.5	5.5	8.0	2.8	2.0	7.2	7.0	3.2
Denmark	7.8	8.9	8.2	7.8	8.0	7.3	8.8	8.2	7.0	6.8	6.5
New Zealand	-3.2	-3.1	-2.8	-2.1	-2.8	-4.0	-2.9	-0.8	-3.3	-2.5	-3.1
Puerto Rico	...	...	...	...	...	...	...	...	...	...	...
Macao SAR	39.3	32.7	23.3	26.5	30.8	33.1	33.6	-34.2	-18.5	8.9	31.5
Iceland	6.3	4.4	5.6	8.1	4.2	3.5	5.8	0.9	1.0	1.2	2.0
Andorra	...	...	...	...	...	...	18.0	14.3	14.7	15.7	18.2
San Marino	...	...	...	...	-0.1	-1.9	6.3	1.8	1.1	1.0	0.3
<i>Memorandum</i>											
Major Advanced Economies	-0.7	-0.6	-0.5	-0.2	0.0	-0.2	-0.2	-0.8	-0.9	-1.0	-0.4
Euro Area ²	2.9	3.0	3.4	3.6	3.6	3.5	3.0	2.7	3.1	3.3	3.3

¹Data corrected for reporting discrepancies in intra-area transactions.

²Data calculated as the sum of the balances of individual euro area countries.

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections		
									2021	2022	2026
Emerging and Developing Asia	0.7	1.5	1.9	1.3	0.9	-0.3	0.5	1.6	1.1	0.9	0.0
Bangladesh	1.6	0.8	1.8	1.9	-0.5	-3.5	-1.7	-1.5	-1.1	-1.5	-2.2
Bhutan	-25.6	-27.1	-27.9	-30.3	-24.0	-19.1	-21.1	-12.2	-8.8	-12.0	2.1
Brunei Darussalam	20.9	31.9	16.7	12.9	16.4	6.9	6.6	4.5	4.6	5.5	13.7
Cambodia	-8.5	-8.6	-8.7	-8.5	-7.9	-11.8	-15.0	-12.1	-21.3	-16.1	-8.2
China	1.5	2.2	2.6	1.7	1.5	0.2	0.7	1.8	1.6	1.5	0.5
Fiji	-8.9	-5.8	-3.5	-3.6	-6.7	-8.4	-12.6	-13.4	-15.7	-8.7	-9.7
India	-1.7	-1.3	-1.0	-0.6	-1.8	-2.1	-0.9	0.9	-1.0	-1.4	-2.5
Indonesia	-3.2	-3.1	-2.0	-1.8	-1.6	-2.9	-2.7	-0.4	-0.3	-1.0	-2.2
Kiribati	-5.5	31.1	32.8	10.8	37.6	38.1	43.9	7.5	15.3	15.8	17.7
Lao P.D.R.	-26.5	-23.3	-22.4	-11.0	-11.1	-13.0	-9.1	-4.4	-6.2	-6.9	-6.5
Malaysia	3.4	4.3	3.0	2.4	2.8	2.2	3.5	4.2	3.8	3.7	3.4
Maldives	-4.3	-3.7	-7.5	-23.6	-21.6	-28.4	-26.5	-29.9	-15.9	-13.9	-8.1
Marshall Islands	-6.7	2.0	15.6	13.5	5.0	4.0	-25.9	16.2	3.6	0.4	-2.6
Micronesia	-9.9	6.1	4.5	7.2	10.3	21.0	17.0	3.0	1.2	1.1	-5.2
Mongolia	-37.6	-15.8	-8.1	-6.3	-10.1	-16.8	-15.4	-5.1	-8.5	-13.3	-8.4
Myanmar	-1.2	-4.5	-3.5	-4.2	-6.8	-4.7	-2.8	-3.4	-0.8	-1.0	-2.1
Nauru	49.5	25.2	-21.3	2.0	12.7	-4.6	10.6	4.0	3.4	5.8	1.4
Nepal	2.9	4.0	4.4	5.5	-0.3	-7.1	-6.9	-1.0	-8.3	-6.7	-3.8
Palau	-15.0	-19.6	-9.2	-13.7	-19.6	-15.9	-31.8	-45.5	-59.3	-44.0	-25.5
Papua New Guinea	-31.7	13.7	24.5	28.4	28.4	24.4	20.1	13.2	22.2	21.1	17.6
Philippines	4.0	3.6	2.4	-0.4	-0.7	-2.6	-0.8	3.6	0.4	-1.8	-1.8
Samoa	-1.5	-9.1	-2.8	-4.5	-1.9	0.9	3.1	1.0	-13.0	-5.6	-4.2
Solomon Islands	-3.0	-3.7	-2.7	-3.5	-4.3	-3.1	-9.8	-1.6	-5.8	-14.7	-10.5
Sri Lanka	-3.4	-2.5	-2.3	-2.1	-2.6	-3.2	-2.2	-1.3	-3.2	-2.9	-2.4
Thailand	-2.1	2.9	6.9	10.5	9.6	5.6	7.0	3.5	-0.5	2.1	3.0
Timor-Leste	171.4	75.6	12.8	-33.0	-17.7	-12.3	6.6	-17.3	-31.9	-44.4	-37.3
Tonga	-9.6	-6.3	-10.1	-6.5	-6.4	-6.3	-0.9	-3.9	-1.3	-8.2	-14.0
Tuvalu	-7.2	-3.7	-70.6	13.9	11.5	53.9	-16.9	3.8	-4.5	-4.6	-3.4
Vanuatu	-3.5	7.8	0.3	3.4	-4.4	12.2	16.0	3.3	-6.9	-8.0	-4.1
Vietnam	3.6	3.7	-0.9	0.2	-0.6	1.9	3.8	3.7	1.8	3.2	0.6
Emerging and Developing Europe	-1.3	-0.3	1.0	-0.3	-0.5	1.7	1.3	0.1	1.6	1.0	-0.1
Albania ¹	-9.3	-10.8	-8.6	-7.6	-7.5	-6.8	-7.6	-8.9	-8.6	-8.3	-7.9
Belarus	-10.0	-6.6	-3.3	-3.4	-1.7	0.0	-1.9	-0.4	0.4	-0.7	-1.0
Bosnia and Herzegovina	-5.3	-7.4	-5.1	-4.8	-4.8	-3.4	-3.1	-3.2	-3.9	-3.5	-3.3
Bulgaria	1.3	1.2	0.0	3.1	3.3	0.9	1.8	-0.7	0.5	0.3	0.4
Croatia	-1.1	0.3	3.3	2.2	3.5	1.8	3.0	-0.4	-0.1	-0.8	0.1
Hungary	3.5	1.2	2.3	4.5	2.0	0.3	-0.5	-0.1	0.6	0.9	0.7
Kosovo	-3.4	-6.9	-8.6	-7.9	-5.4	-7.6	-5.6	-7.1	-7.9	-6.7	-5.2
Moldova	-5.2	-6.0	-6.0	-3.5	-5.7	-10.4	-9.3	-6.7	-8.5	-9.6	-7.6
Montenegro	-11.4	-12.4	-11.0	-16.2	-16.1	-17.0	-14.3	-26.0	-21.0	-16.8	-11.6
North Macedonia	-1.6	-0.5	-2.0	-2.9	-1.0	-0.1	-3.3	-3.5	-2.1	-2.1	-2.5
Poland	-1.8	-2.6	-0.9	-0.8	-0.4	-1.3	0.5	3.4	2.3	1.6	0.0
Romania	-0.9	-0.3	-0.8	-1.6	-3.1	-4.6	-4.9	-5.2	-5.7	-5.5	-4.5
Russia	1.5	2.8	5.0	1.9	2.0	7.0	3.9	2.4	5.7	4.4	2.9
Serbia	-5.7	-5.6	-3.5	-2.9	-5.2	-4.8	-6.9	-4.3	-4.1	-4.4	-4.6
Turkey	-5.8	-4.1	-3.2	-3.1	-4.8	-2.8	0.9	-5.2	-2.4	-1.6	-1.9
Ukraine ¹	-9.2	-3.9	1.7	-1.5	-2.2	-3.3	-2.7	4.0	-0.7	-2.4	-4.0
Latin America and the Caribbean	-2.9	-3.1	-3.3	-2.0	-1.7	-2.6	-2.0	0.0	-0.6	-1.0	-1.9
Antigua and Barbuda	...	0.3	2.2	-2.4	-7.8	-14.5	-6.6	-8.0	-10.3	-9.9	-7.3
Argentina	-2.1	-1.6	-2.7	-2.7	-4.8	-5.2	-0.8	0.9	1.0	0.8	0.9
Aruba	-12.0	-4.8	3.9	4.6	1.0	-0.5	2.5	-13.1	-7.0	-4.7	2.8
The Bahamas	-14.4	-19.7	-13.5	-8.8	-12.7	-8.7	4.0	-18.1	-20.9	-15.8	-7.8
Barbados	-8.4	-9.2	-6.1	-4.3	-3.8	-4.0	-3.1	-7.3	-12.7	-8.4	-3.4
Belize	-4.6	-8.1	-10.1	-9.1	-8.5	-7.9	-9.3	-7.5	-8.2	-8.2	-8.1
Bolivia	3.4	1.7	-5.8	-5.6	-5.0	-4.5	-3.4	-0.5	-2.2	-2.8	-4.0
Brazil	-3.2	-4.1	-3.0	-1.4	-1.1	-2.7	-3.5	-1.8	-0.5	-1.7	-3.3
Chile	-4.8	-2.0	-2.4	-2.0	-2.3	-3.9	-3.7	1.4	-2.5	-2.2	-2.0
Colombia	-3.3	-5.3	-6.6	-4.5	-3.4	-4.1	-4.5	-3.4	-4.4	-4.0	-3.9

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections		
									2021	2022	2026
Latin America and the Caribbean (continued)	-2.9	-3.1	-3.3	-2.0	-1.7	-2.6	-2.0	0.0	-0.6	-1.0	-1.9
Costa Rica	-4.8	-4.7	-3.4	-2.1	-3.6	-3.2	-2.1	-2.2	-3.0	-2.7	-2.5
Dominica	...	-5.4	-4.7	-7.7	-8.6	-42.4	-37.9	-24.5	-35.5	-24.9	-16.5
Dominican Republic	-4.1	-3.2	-1.8	-1.1	-0.2	-1.5	-1.3	-2.0	-2.0	-2.0	-2.0
Ecuador	-1.0	-0.7	-2.2	1.1	-0.2	-1.2	-0.1	2.5	1.7	1.7	2.0
El Salvador	-6.9	-5.4	-3.2	-2.3	-1.9	-3.3	-0.6	0.5	-2.8	-2.9	-3.6
Grenada	...	-11.6	-12.5	-11.0	-14.4	-15.5	-17.0	-22.2	-22.8	-20.6	-9.9
Guatemala	-4.2	-3.3	-1.2	1.0	1.1	0.9	2.3	5.5	4.3	3.0	1.5
Guyana	-9.9	-6.7	-3.4	1.5	-4.9	-29.0	-54.4	-14.5	-16.8	13.8	15.4
Haiti	-3.8	-5.0	-1.8	-1.9	-2.2	-2.9	-1.2	3.4	-0.3	0.2	-0.2
Honduras	-9.5	-6.9	-4.7	-3.1	-1.2	-5.7	-1.4	3.0	-3.0	-3.2	-4.0
Jamaica	-9.5	-8.0	-3.0	-0.3	-2.7	-1.6	-2.3	-0.1	-1.6	-3.7	-3.1
Mexico	-2.5	-1.9	-2.7	-2.3	-1.8	-2.1	-0.3	2.4	0.0	-0.3	-1.0
Nicaragua	-12.6	-8.0	-9.9	-8.5	-7.2	-1.8	6.0	7.6	4.1	4.0	0.7
Panama	-9.0	-13.4	-9.0	-7.8	-5.9	-7.6	-5.0	2.3	-3.7	-3.5	-2.6
Paraguay	1.6	-0.1	-0.4	3.6	3.0	0.1	-1.1	2.2	3.5	2.1	0.4
Peru	-5.1	-4.5	-5.0	-2.6	-1.3	-1.7	-0.9	0.8	0.4	0.1	-1.6
St. Kitts and Nevis	...	0.1	-8.3	-12.3	-10.5	-5.4	-4.8	-14.5	-11.3	-7.3	-5.7
St. Lucia	...	-2.5	0.0	-6.5	-1.0	2.2	6.1	-13.2	-13.5	-9.1	0.9
St. Vincent and the Grenadines	...	-26.1	-15.3	-13.9	-11.6	-12.1	-9.7	-16.0	-21.5	-13.4	-9.5
Suriname	-3.6	-7.4	-15.3	-4.8	1.9	-3.0	-11.3	9.0	3.4	-1.7	-1.6
Trinidad and Tobago	20.4	15.0	8.2	-3.5	6.3	6.9	4.4	0.1	13.2	18.8	13.3
Uruguay	-3.2	-3.0	-0.3	0.7	0.0	-0.5	1.3	-0.7	-1.3	-0.3	-2.0
Venezuela	1.8	2.4	-5.0	-1.4	6.1	8.8	7.8	-4.3	0.3	-0.7	...
Middle East and Central Asia	8.6	5.0	-4.0	-4.2	-1.2	2.7	0.5	-2.4	1.7	1.5	-0.2
Afghanistan ¹	1.4	6.5	3.7	9.0	7.6	12.2	11.7	11.2	...	...	...
Algeria	0.4	-4.4	-16.4	-16.5	-13.1	-9.6	-9.9	-12.7	-7.6	-5.5	-6.2
Armenia	-7.3	-7.8	-2.7	-1.0	-1.5	-7.0	-7.4	-3.8	-2.9	-4.0	-5.7
Azerbaijan	16.6	13.9	-0.4	-3.6	4.1	12.8	9.1	-0.5	7.8	7.7	4.3
Bahrain	7.4	4.6	-2.4	-4.6	-4.1	-6.5	-2.1	-9.3	-2.9	-2.9	-4.3
Djibouti	-30.8	23.9	29.2	-1.0	-4.8	14.2	16.9	10.7	-4.7	-3.0	1.6
Egypt	-2.2	-0.9	-3.7	-6.0	-6.1	-2.4	-3.6	-3.1	-3.9	-3.7	-2.6
Georgia	-5.6	-10.2	-11.8	-12.5	-8.1	-6.8	-5.5	-12.5	-10.0	-7.6	-5.5
Iran	5.8	2.8	0.4	3.2	3.3	5.9	0.6	-0.1	1.3	1.0	1.0
Iraq	1.1	2.6	-6.4	-7.5	-4.7	4.3	0.5	-10.8	6.2	4.0	-3.1
Jordan	-10.2	-7.1	-9.0	-9.7	-10.6	-6.9	-2.1	-8.0	-8.9	-4.4	-2.0
Kazakhstan	0.8	2.8	-3.3	-5.9	-3.1	-0.1	-4.0	-3.7	-0.9	-1.4	-3.2
Kuwait	40.3	33.4	3.5	-4.6	8.0	14.4	16.3	16.7	15.5	13.3	8.7
Kyrgyz Republic	-13.9	-17.0	-15.9	-11.6	-6.2	-12.1	-12.1	4.5	-7.7	-7.6	-6.4
Lebanon ¹	-28.0	-28.8	-19.8	-23.4	-26.3	-28.4	-27.6	-17.8	...	...	...
Libya ¹	0.0	-78.4	-54.3	-24.6	7.9	1.8	1.1	-12.2	19.2	15.4	18.4
Mauritania	-17.2	-22.2	-15.5	-11.0	-10.0	-13.3	-10.5	-7.6	-7.1	-8.9	-4.6
Morocco	-7.4	-6.0	-2.1	-4.1	-3.4	-5.3	-3.7	-1.5	-3.1	-3.3	-3.4
Oman	6.6	5.2	-15.9	-19.1	-15.6	-5.4	-5.5	-13.7	-5.8	-0.9	-0.3
Pakistan	-1.1	-1.3	-1.0	-1.8	-4.0	-6.1	-4.9	-1.7	-0.6	-3.1	-2.8
Qatar	30.4	24.0	8.5	-5.5	4.0	9.1	2.4	-2.4	8.2	11.6	8.6
Saudi Arabia	18.1	9.8	-8.7	-3.7	1.5	9.2	4.8	-2.8	3.9	3.8	-1.4
Somalia	-13.6	-8.3	-8.3	-9.3	-9.7	-7.6	-13.1	-17.2	-17.2	-15.6	-7.4
Sudan	-11.0	-5.8	-8.5	-6.5	-9.6	-14.0	-15.6	-17.5	-10.1	-9.4	-7.6
Syria ²	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	-10.4	-3.4	-6.1	-4.2	2.2	-5.0	-2.3	4.2	1.9	-1.9	-1.7
Tunisia	-9.7	-9.8	-9.7	-9.3	-10.3	-11.1	-8.4	-6.8	-7.3	-8.4	-7.4
Turkmenistan	-6.8	-6.6	-15.7	-24.2	-14.5	4.3	1.1	-2.6	0.6	-1.2	-5.3
United Arab Emirates	18.8	13.5	4.9	3.7	7.1	9.6	8.5	3.1	9.7	9.4	8.3
Uzbekistan	1.8	2.6	1.0	0.2	2.4	-6.8	-5.6	-5.0	-6.0	-5.6	-4.8
West Bank and Gaza	-14.8	-13.6	-13.9	-13.9	-13.2	-13.2	-10.4	-6.9	-9.5	-10.1	-9.7
Yemen	-3.1	-0.7	-6.2	-2.8	-1.4	-0.8	-3.9	-5.9	-8.8	-9.7	-9.7

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections		
									2021	2022	2026
Sub-Saharan Africa	-2.2	-3.5	-5.7	-3.5	-2.1	-2.4	-3.4	-3.0	-2.2	-2.7	-2.7
Angola	6.1	-2.6	-8.8	-3.1	-0.5	7.3	6.1	1.5	7.3	5.7	1.6
Benin	-5.4	-6.7	-6.0	-3.0	-4.2	-4.6	-4.0	-3.9	-4.0	-4.3	-4.8
Botswana	4.5	10.9	2.2	8.0	5.8	0.7	-8.4	-10.6	-4.0	-1.9	4.2
Burkina Faso	-10.0	-7.2	-7.6	-6.1	-5.0	-4.1	-3.3	-0.1	-2.5	-4.1	-4.5
Burundi	-20.6	-15.6	-11.5	-11.1	-11.7	-11.4	-11.6	-10.4	-15.4	-14.4	-13.1
Cabo Verde	-4.9	-9.1	-3.2	-3.8	-7.8	-5.2	-0.4	-15.9	-13.2	-8.7	-2.8
Cameroon	-3.5	-4.0	-3.8	-3.2	-2.7	-3.6	-4.3	-3.7	-2.8	-2.2	-2.7
Central African Republic	-2.9	-13.3	-9.1	-5.3	-7.8	-8.0	-4.9	-8.6	-6.9	-6.1	-5.6
Chad	-9.1	-8.9	-13.8	-10.4	-7.1	-1.4	-4.8	-8.1	-5.2	-4.7	-3.4
Comoros	-4.0	-3.8	-0.3	-4.4	-2.1	-2.9	-3.3	-1.7	-4.1	-7.6	-6.9
Democratic Republic of the Congo	-9.5	-4.8	-3.9	-4.1	-3.3	-3.5	-3.2	-2.2	-2.1	-1.8	-1.3
Republic of Congo	10.8	1.0	-39.0	-48.7	-6.0	-0.1	0.4	-0.1	12.1	6.3	-5.2
Côte d'Ivoire	-1.0	1.0	-0.4	-0.9	-2.0	-3.9	-2.3	-3.5	-3.8	-3.4	-3.3
Equatorial Guinea	-2.4	-4.3	-16.4	-13.0	-5.8	-5.3	-6.1	-6.3	-4.2	-5.2	-17.4
Eritrea	2.3	17.3	20.8	15.3	24.0	15.4	12.1	10.9	12.4	12.7	10.1
Eswatini	10.8	11.6	13.0	7.9	6.2	1.3	4.3	6.7	1.4	-0.7	0.6
Ethiopia ¹	-5.9	-7.9	-11.5	-10.9	-8.5	-6.5	-5.3	-4.6	-2.9	...	...
Gabon	7.3	7.6	-5.6	-11.1	-8.7	-2.1	-0.9	-6.0	-3.8	-2.0	-2.4
The Gambia	-6.7	-7.3	-9.9	-9.2	-7.4	-9.5	-6.1	-3.6	-12.7	-13.3	-6.6
Ghana	-9.0	-6.8	-5.7	-5.1	-3.3	-3.0	-2.7	-3.1	-2.2	-3.5	-4.1
Guinea	-12.5	-14.4	-12.5	-30.7	-6.7	-19.5	-11.5	-13.7	-8.5	-11.2	-7.8
Guinea-Bissau	-4.3	0.5	1.8	1.4	0.3	-3.6	-8.8	-8.3	-5.5	-5.0	-3.9
Kenya	-7.8	-9.3	-6.3	-5.4	-6.9	-5.5	-5.5	-4.4	-5.0	-5.1	-5.0
Lesotho	-5.3	-5.2	-4.0	-6.7	-2.6	-1.4	-2.2	-2.1	-13.3	-9.6	-4.4
Liberia	-8.9	-34.7	-28.1	-22.9	-22.0	-21.5	-19.4	-17.5	-16.6	-20.5	-18.7
Madagascar	-6.5	-0.3	-1.6	0.5	-0.4	0.7	-2.3	-5.3	-5.8	-4.6	-3.4
Malawi	-5.9	-5.8	-12.2	-13.1	-17.8	-14.4	-11.9	-14.2	-15.8	-15.1	-14.3
Mali	-2.9	-4.7	-5.3	-7.2	-7.3	-4.9	-7.5	-0.2	-5.3	-5.0	-7.1
Mauritius	-6.2	-5.4	-3.6	-4.0	-4.6	-3.9	-5.4	-12.6	-18.6	-8.9	-4.3
Mozambique	-40.5	-36.3	-37.4	-32.2	-19.6	-30.3	-19.6	-27.2	-34.0	-23.0	-26.9
Namibia	-8.2	-9.4	-13.6	-16.5	-4.4	-3.4	-1.8	2.4	-7.3	-3.9	-0.4
Niger	-11.3	-12.1	-15.3	-11.4	-11.4	-12.6	-12.6	-13.5	-15.4	-16.1	-8.7
Nigeria	3.7	0.2	-3.1	1.3	3.4	1.5	-3.3	-4.0	-3.2	-2.2	-0.8
Rwanda	-7.5	-11.4	-12.7	-15.3	-9.3	-10.1	-12.1	-12.2	-13.4	-12.2	-6.8
São Tomé and Príncipe	-14.5	-20.7	-12.0	-6.1	-13.2	-12.3	-12.1	-14.1	-11.3	-7.5	-5.7
Senegal	-8.3	-7.0	-5.7	-4.2	-7.3	-8.8	-8.1	-10.2	-12.2	-11.6	-4.2
Seychelles	-11.9	-23.1	-18.6	-20.6	-19.6	-18.9	-16.1	-29.5	-28.9	-24.1	-15.6
Sierra Leone	-15.0	-9.4	-23.6	-9.4	-21.8	-18.6	-22.2	-16.7	-15.9	-14.3	-10.4
South Africa	-5.3	-4.7	-4.2	-2.6	-2.3	-3.2	-2.7	2.0	2.9	-0.9	-2.4
South Sudan	-3.9	-1.2	1.7	16.8	4.8	7.3	2.1	-5.8	-19.7	0.8	-4.2
Tanzania	-10.7	-9.8	-7.7	-4.2	-2.6	-3.1	-2.5	-1.8	-3.2	-3.8	-2.6
Togo	-9.0	-6.8	-7.6	-7.2	-1.5	-2.6	-0.8	-1.5	-2.7	-2.7	-1.6
Uganda	-5.7	-6.5	-6.1	-2.8	-4.8	-5.7	-6.4	-9.6	-8.9	-7.3	-10.2
Zambia	-0.8	2.1	-2.7	-3.3	-1.7	-1.3	0.6	10.4	13.5	14.9	13.2
Zimbabwe ¹	-13.9	-12.0	-8.0	-3.4	-1.2	-5.9	4.7	5.8	4.9	3.8	-2.2

¹See the country-specific notes for Afghanistan, Albania, Ethiopia, Lebanon, Libya, Ukraine, and Zimbabwe in the "Country Notes" section of the Statistical Appendix.

²Data for Syria are excluded for 2011 onward owing to the uncertain political situation.

Table A13. Summary of Financial Account Balances
(Billions of US dollars)

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
Advanced Economies										
Financial Account Balance	249.5	300.7	343.7	427.7	448.6	403.8	199.9	16.4	282.6	232.1
Direct Investment, Net	175.5	241.8	1.0	-313.7	324.5	-49.6	-86.6	47.4	7.4	103.3
Portfolio Investment, Net	-552.2	55.9	180.7	482.1	6.4	439.0	136.1	286.4	-31.2	-38.9
Financial Derivatives, Net	74.7	2.0	-85.7	35.9	21.9	51.8	29.2	109.6	44.5	53.6
Other Investment, Net	398.4	-139.0	21.3	44.3	-149.9	-165.0	54.9	-767.5	-90.8	-56.4
Change in Reserves	153.2	140.0	226.6	178.5	244.7	127.5	66.2	340.2	352.0	170.0
United States										
Financial Account Balance	-400.1	-297.1	-333.1	-363.6	-344.6	-348.4	-480.4	-653.0	-777.2	-870.3
Direct Investment, Net	104.7	135.7	-209.4	-174.6	28.6	-344.3	-180.0	100.4	-78.0	-108.3
Portfolio Investment, Net	-30.7	-114.9	-53.5	-195.0	-221.4	32.2	-190.6	-490.1	-237.4	-327.1
Financial Derivatives, Net	2.2	-54.3	-27.0	7.8	24.0	-20.4	-41.7	-5.8	-10.7	-11.9
Other Investment, Net	-473.2	-259.9	-37.0	-4.0	-174.1	-20.8	-72.7	-266.4	-449.0	-422.9
Change in Reserves	-3.1	-3.6	-6.3	2.1	-1.7	5.0	4.7	9.0	-2.1	0.0
Euro Area										
Financial Account Balance	379.1	368.7	319.2	308.8	387.6	358.6	224.2	292.9	...	...
Direct Investment, Net	9.9	88.6	281.1	119.7	49.0	162.0	-106.8	-207.2	...	...
Portfolio Investment, Net	-65.8	84.4	91.4	542.2	405.5	244.3	-46.7	690.3	...	...
Financial Derivatives, Net	2.0	49.7	126.3	13.4	25.9	47.1	1.2	0.6	...	...
Other Investment, Net	424.8	141.4	-191.5	-383.6	-91.4	-124.5	373.0	-205.8	...	...
Change in Reserves	8.3	4.6	11.8	17.1	-1.4	29.6	3.6	15.1	...	...
Germany										
Financial Account Balance	300.2	319.3	260.1	289.0	312.5	291.3	228.2	263.8	287.6	316.7
Direct Investment, Net	26.8	87.3	68.5	48.0	37.9	24.2	85.2	-0.7	39.2	47.1
Portfolio Investment, Net	210.0	179.9	210.5	220.0	229.6	181.5	82.2	48.8	113.9	99.1
Financial Derivatives, Net	31.7	51.2	33.7	31.7	12.6	26.6	27.5	113.1	43.0	36.3
Other Investment, Net	30.6	4.3	-50.2	-12.5	33.9	58.5	33.9	102.6	91.5	134.2
Change in Reserves	1.1	-3.4	-2.5	1.9	-1.4	0.5	-0.6	-0.1	0.0	0.0
France										
Financial Account Balance	-19.2	-10.3	-0.8	-18.6	-36.1	-28.4	-21.9	-59.9	-46.5	-41.9
Direct Investment, Net	-13.9	47.1	7.8	41.7	11.1	60.2	5.4	41.0	37.1	34.9
Portfolio Investment, Net	-79.2	-23.8	43.2	0.2	30.2	19.3	-76.9	-41.5	-22.1	-13.7
Financial Derivatives, Net	-22.3	-31.7	14.5	-17.6	-1.4	-30.5	4.1	-27.2	-18.5	-13.4
Other Investment, Net	98.1	-2.9	-74.2	-45.4	-72.6	-89.7	42.3	-36.8	-75.6	-55.0
Change in Reserves	-1.9	1.0	8.0	2.5	-3.4	12.3	3.2	4.6	32.6	5.4
Italy										
Financial Account Balance	32.4	73.0	43.1	36.2	53.8	31.5	52.1	56.0	81.7	95.0
Direct Investment, Net	0.9	3.1	2.0	-12.3	0.5	-4.9	1.6	10.7	-15.1	-16.2
Portfolio Investment, Net	-5.1	-2.2	105.7	154.8	95.0	142.0	-59.2	125.2	-75.6	-44.1
Financial Derivatives, Net	4.0	-1.9	1.2	-3.6	-8.2	-3.2	2.8	-3.3	-1.5	-0.5
Other Investment, Net	30.5	75.2	-66.5	-101.4	-36.5	-105.5	103.2	-81.2	153.2	155.8
Change in Reserves	2.0	-1.3	0.6	-1.3	3.0	3.1	3.6	4.6	20.7	0.0
Spain										
Financial Account Balance	41.2	22.8	31.8	39.2	40.0	39.3	27.9	19.7	28.8	45.2
Direct Investment, Net	-14.1	14.2	33.4	12.4	14.1	-15.8	11.2	17.9	20.0	20.9
Portfolio Investment, Net	-85.0	-8.8	12.0	64.9	37.1	28.3	-56.8	91.6	46.0	37.4
Financial Derivatives, Net	1.4	1.3	4.2	2.8	8.7	-0.9	-9.3	-4.9	0.0	0.0
Other Investment, Net	138.0	10.9	-23.3	-50.1	-24.0	25.1	82.0	-84.4	-50.5	-13.1
Change in Reserves	0.9	5.2	5.5	9.1	4.1	2.6	0.8	-0.4	13.2	0.0

Table A13. Summary of Financial Account Balances (continued)
(Billions of US dollars)

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
Japan										
Financial Account Balance	-4.3	58.9	180.9	266.5	168.3	183.9	228.5	144.2	173.3	175.2
Direct Investment, Net	144.6	118.7	133.3	137.5	155.0	134.6	219.1	105.1	152.4	163.3
Portfolio Investment, Net	-280.4	-42.3	131.5	276.3	-50.6	92.2	87.4	37.0	-3.4	-25.1
Financial Derivatives, Net	58.1	34.0	17.7	-16.1	30.4	0.9	3.2	8.4	8.4	8.4
Other Investment, Net	34.6	-60.0	-106.7	-125.6	10.0	-67.9	-106.7	-17.2	-37.7	17.0
Change in Reserves	38.7	8.5	5.1	-5.7	23.6	24.0	25.5	10.9	53.6	11.5
United Kingdom										
Financial Account Balance	-127.4	-141.6	-158.2	-163.3	-87.5	-113.5	-105.8	-122.5	-107.5	-119.4
Direct Investment, Net	-11.2	-176.1	-106.0	-297.4	46.1	-23.9	-51.6	-53.2	31.1	27.5
Portfolio Investment, Net	-284.6	15.9	-230.1	-203.8	-126.2	-359.8	42.1	14.7	-168.6	-186.7
Financial Derivatives, Net	63.4	31.2	-128.6	29.3	13.3	11.2	11.3	37.9	5.5	6.1
Other Investment, Net	97.2	-24.4	274.3	299.8	-29.4	234.2	-106.6	-118.7	13.1	21.0
Change in Reserves	7.8	11.7	32.2	8.8	8.8	24.8	-1.1	-3.3	11.5	12.8
Canada										
Financial Account Balance	-57.2	-43.1	-51.8	-45.4	-44.2	-35.0	-38.6	-27.8	8.3	7.1
Direct Investment, Net	-12.0	1.3	23.6	33.5	53.4	19.2	31.1	22.3	1.3	51.9
Portfolio Investment, Net	-34.8	-32.8	-36.2	-103.6	-74.9	3.5	-2.4	-61.1	-98.2	7.3
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-15.2	-16.9	-47.8	19.1	-23.5	-56.1	-65.9	11.7	105.3	-52.1
Change in Reserves	4.7	5.3	8.6	5.6	0.8	-1.5	-1.3	-0.7	0.0	0.0
Other Advanced Economies¹										
Financial Account Balance	376.0	297.6	295.3	325.4	306.7	339.7	320.1	368.8	513.2	494.9
Direct Investment, Net	31.2	-6.1	-102.5	-81.0	-163.2	15.2	-73.1	-2.2	-65.0	-33.8
Portfolio Investment, Net	141.0	174.0	324.7	247.6	151.3	368.5	305.1	270.0	294.0	295.7
Financial Derivatives, Net	-33.5	-22.3	-11.9	3.4	-5.5	32.1	23.0	7.2	12.8	19.1
Other Investment, Net	136.2	40.5	-90.8	4.6	109.9	-125.5	34.5	-213.4	66.1	81.5
Change in Reserves	101.3	111.5	176.0	150.2	213.1	49.5	30.7	307.0	204.6	131.8
Emerging Market and Developing Economies										
Financial Account Balance	-30.0	16.0	-304.3	-412.8	-260.2	-252.9	-144.4	67.8	394.4	298.4
Direct Investment, Net	-483.0	-428.3	-346.1	-258.7	-312.4	-375.3	-359.4	-341.5	-401.3	-433.0
Portfolio Investment, Net	-147.7	-88.8	130.0	-56.0	-207.7	-99.2	-55.4	-6.4	-92.2	-165.6
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	60.5	408.3	471.6	385.1	85.4	97.6	96.6	308.0	161.6	323.3
Change in Reserves	544.4	96.0	-579.6	-483.7	177.2	127.0	170.0	76.3	715.4	554.2

Table A13. Summary of Financial Account Balances (continued)
(Billions of US dollars)

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
Regional Groups										
Emerging and Developing Asia										
Financial Account Balance	27.7	153.6	72.1	-27.4	-57.7	-260.5	-53.0	166.2	248.1	236.7
Direct Investment, Net	-271.2	-201.6	-139.6	-26.2	-108.5	-169.8	-144.8	-167.7	-188.7	-202.2
Portfolio Investment, Net	-64.5	-125.2	81.7	31.1	-70.1	-99.5	-73.5	-96.9	-118.4	-184.1
Financial Derivatives, Net	-2.0	0.7	0.7	-4.6	2.3	4.7	-2.6	16.0	11.1	11.3
Other Investment, Net	-83.4	281.6	460.4	357.7	-79.9	-17.3	70.8	247.4	115.3	221.4
Change in Reserves	447.9	197.4	-330.7	-384.7	198.8	21.9	97.7	166.6	427.2	388.1
Emerging and Developing Europe										
Financial Account Balance	-66.8	-29.1	65.4	5.6	-19.6	99.3	63.1	19.4	104.5	76.3
Direct Investment, Net	-15.4	0.5	-22.0	-45.4	-28.8	-26.0	-51.0	-29.4	-38.8	-48.8
Portfolio Investment, Net	-38.0	23.2	54.9	-7.7	-34.4	13.3	-2.6	16.0	-1.4	-1.5
Financial Derivatives, Net	-0.9	5.8	5.0	0.4	-2.5	-2.8	1.6	-0.1	1.6	7.9
Other Investment, Net	-4.6	64.0	35.5	22.7	30.0	67.3	21.8	36.1	29.6	59.2
Change in Reserves	-7.6	-122.7	-7.9	35.6	16.2	47.6	93.3	-3.1	113.6	59.6
Latin America and the Caribbean										
Financial Account Balance	-197.5	-193.0	-192.0	-105.4	-108.9	-160.9	-122.9	-3.2	-25.4	-47.7
Direct Investment, Net	-151.4	-136.4	-136.1	-125.0	-121.3	-149.5	-115.0	-92.3	-121.7	-128.3
Portfolio Investment, Net	-100.0	-107.9	-46.8	-49.8	-38.0	-13.8	3.4	4.2	19.7	2.3
Financial Derivatives, Net	1.8	6.8	1.4	-2.9	3.9	4.1	4.9	5.7	8.0	8.4
Other Investment, Net	39.6	4.7	18.1	51.2	29.1	-15.6	16.5	67.9	14.6	42.4
Change in Reserves	12.5	39.8	-28.6	21.0	17.1	13.7	-32.7	11.2	53.9	27.5
Middle East and Central Asia										
Financial Account Balance	261.7	162.5	-182.2	-219.9	-29.0	110.6	24.5	-84.5	95.6	77.2
Direct Investment, Net	-22.8	-42.7	-10.7	-29.1	-16.4	-8.7	-20.1	-25.4	-28.1	-24.4
Portfolio Investment, Net	76.3	129.7	61.8	-12.2	-41.1	5.2	26.3	60.1	18.3	27.6
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	119.0	68.2	-50.7	-36.3	106.1	82.7	12.4	-39.2	11.5	5.4
Change in Reserves	91.6	-9.6	-196.3	-150.6	-70.8	39.3	5.3	-89.3	104.7	78.7
Sub-Saharan Africa										
Financial Account Balance	-55.0	-78.0	-67.7	-65.8	-45.1	-41.3	-56.1	-30.1	-28.4	-44.1
Direct Investment, Net	-22.2	-48.2	-37.7	-33.0	-37.3	-21.3	-28.4	-26.7	-24.2	-29.3
Portfolio Investment, Net	-21.4	-8.6	-21.5	-17.5	-24.0	-4.4	-9.1	10.1	-10.5	-9.9
Financial Derivatives, Net	-0.8	-1.5	-0.3	0.9	0.3	-0.6	0.3	0.7	0.7	0.8
Other Investment, Net	-10.1	-10.2	8.3	-10.2	0.1	-19.5	-24.9	-4.1	-9.4	-5.1
Change in Reserves	0.0	-9.0	-16.1	-5.0	15.8	4.6	6.3	-9.1	16.0	0.2

Table A13. Summary of Financial Account Balances (continued)
(Billions of US dollars)

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
Analytical Groups										
By Source of Export Earnings										
Fuel										
Financial Account Balance	308.3	186.7	-178.5	-180.8	19.3	179.4	68.1	-53.3	117.8	117.1
Direct Investment, Net	-2.5	-28.5	-9.7	-17.4	10.3	15.1	-4.9	-11.8	-14.5	-7.7
Portfolio Investment, Net	76.6	137.7	67.7	-10.0	-35.6	6.5	24.9	57.0	43.0	38.6
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	156.8	94.9	-17.0	2.3	116.9	112.5	36.2	-14.4	-5.2	35.5
Change in Reserves	79.5	-34.6	-233.5	-164.3	-65.9	52.9	10.8	-94.0	104.6	59.9
Nonfuel										
Financial Account Balance	-338.3	-170.6	-125.8	-232.1	-279.6	-432.3	-212.4	121.2	276.6	181.3
Direct Investment, Net	-480.5	-399.8	-336.4	-241.3	-322.7	-390.3	-354.4	-329.7	-386.8	-425.3
Portfolio Investment, Net	-224.3	-226.4	62.3	-46.1	-172.1	-105.7	-80.3	-63.4	-135.2	-204.2
Financial Derivatives, Net	-1.9	11.8	6.8	-6.1	4.0	5.4	4.2	22.4	21.5	28.4
Other Investment, Net	-96.3	313.4	488.6	382.8	-31.5	-14.9	60.4	322.4	166.8	287.8
Change in Reserves	464.9	130.6	-346.1	-319.4	243.1	74.2	159.3	170.3	610.8	494.3
By External Financing Source										
Net Debtor Economies										
Financial Account Balance	-410.2	-366.7	-310.6	-273.4	-318.0	-369.6	-288.2	-79.0	-114.0	-187.3
Direct Investment, Net	-263.7	-274.9	-283.4	-295.7	-275.6	-316.4	-298.7	-245.4	-286.7	-316.9
Portfolio Investment, Net	-180.8	-200.1	-40.6	-58.6	-118.7	-20.3	-25.9	-32.6	-53.8	-87.6
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-43.0	-8.5	35.8	19.9	-13.3	-37.1	-67.1	49.4	-25.1	57.1
Change in Reserves	79.0	107.8	-20.3	75.4	86.4	4.4	105.4	142.0	243.5	145.2
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2016–20										
Financial Account Balance	-52.8	-44.8	-65.7	-76.2	-47.2	-39.3	-46.3	-22.9	-17.9	-31.8
Direct Investment, Net	-14.7	-23.6	-37.4	-30.0	-21.9	-26.2	-29.9	-21.9	-22.0	-27.0
Portfolio Investment, Net	-11.7	-4.4	1.0	-9.0	-28.9	-16.3	-12.5	10.3	-21.6	-8.4
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-25.5	-6.0	-24.4	-37.0	5.4	-1.0	0.9	6.7	20.1	-7.8
Change in Reserves	-0.7	-10.5	-4.5	0.1	-1.4	4.6	-4.4	-17.3	6.4	12.6
Memorandum										
World										
Financial Account Balance	219.5	316.7	39.4	14.9	188.4	150.9	55.5	84.2	677.0	530.6

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. Country group composites are calculated as the sum of the US dollar values for the relevant individual countries. Some group aggregates for the financial derivatives are not shown because of incomplete data. Projections for the euro area are not available because of data constraints.

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

Table A14. Summary of Net Lending and Borrowing
(Percent of GDP)

	Averages		2015	2016	2017	2018	2019	2020	Projections		
	2003–12	2007–14							2021	2022	Average 2023–26
Advanced Economies											
Net Lending and Borrowing	-0.6	-0.2	0.6	0.8	1.0	0.7	0.6	0.3	0.5	0.4	0.5
Current Account Balance	-0.6	-0.2	0.6	0.8	1.0	0.8	0.6	0.3	0.4	0.3	0.5
Savings	21.7	21.5	23.0	22.6	23.3	23.4	23.4	23.0	23.6	24.0	24.0
Investment	22.3	21.7	21.8	21.6	22.1	22.3	22.6	22.3	22.4	23.1	23.0
Capital Account Balance	0.0	0.0	-0.1	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0
United States											
Net Lending and Borrowing	-4.3	-3.1	-2.3	-2.2	-1.8	-2.2	-2.2	-3.0	-3.5	-3.5	-2.8
Current Account Balance	-4.2	-3.1	-2.2	-2.1	-1.9	-2.1	-2.2	-2.9	-3.5	-3.5	-2.8
Savings	16.8	16.9	20.2	18.9	19.5	19.6	19.4	19.2	19.1	20.2	20.7
Investment	21.0	20.0	21.2	20.6	20.8	21.1	21.4	21.2	21.1	22.4	22.3
Capital Account Balance	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Euro Area											
Net Lending and Borrowing	0.0	0.4	2.9	3.1	3.0	2.7	2.1	2.1	...	...	...
Current Account Balance	-0.1	0.3	2.7	3.0	3.2	3.0	2.4	2.2	2.6	2.7	2.8
Savings	22.7	22.6	23.8	24.3	24.9	25.4	25.8	24.6	25.6	25.8	25.9
Investment	22.0	21.3	20.4	20.7	21.3	21.9	22.8	21.9	22.4	22.5	22.6
Capital Account Balance	0.1	0.1	0.2	0.0	-0.2	-0.3	-0.2	0.0	...	...	...
Germany											
Net Lending and Borrowing	5.4	6.4	8.6	8.6	7.7	7.9	7.4	6.8	6.8	6.9	6.9
Current Account Balance	5.4	6.4	8.6	8.5	7.8	7.8	7.4	6.9	6.8	6.9	6.9
Savings	25.7	26.8	28.3	28.5	28.8	29.7	29.6	28.1	29.1	29.1	29.2
Investment	20.3	20.4	19.7	20.0	21.0	21.9	22.1	21.1	22.3	22.2	22.3
Capital Account Balance	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0
France											
Net Lending and Borrowing	-0.2	-0.7	-0.4	-0.4	-0.8	-0.7	-0.2	-1.8	-1.6	-1.3	-0.8
Current Account Balance	-0.2	-0.7	-0.4	-0.5	-0.8	-0.8	-0.3	-1.9	-1.7	-1.4	-0.9
Savings	22.4	22.1	22.3	22.1	22.7	23.0	24.1	21.8	24.0	23.7	23.4
Investment	22.6	22.8	22.7	22.6	23.4	23.9	24.4	23.7	25.7	25.2	24.3
Capital Account Balance	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Italy											
Net Lending and Borrowing	-1.5	-1.1	1.8	2.4	2.6	2.5	3.1	3.5	3.9	4.2	4.3
Current Account Balance	-1.6	-1.2	1.4	2.6	2.6	2.5	3.2	3.5	3.7	3.6	3.6
Savings	19.2	18.4	18.5	20.2	20.6	21.0	21.2	21.0	23.2	23.4	23.7
Investment	20.8	19.5	17.1	17.6	18.1	18.5	18.0	17.5	19.5	19.8	20.2
Capital Account Balance	0.1	0.1	0.4	-0.2	0.1	0.0	-0.1	0.0	0.1	0.6	0.7
Spain											
Net Lending and Borrowing	-4.9	-2.7	2.7	3.4	3.0	2.4	2.5	1.1	2.0	2.9	2.1
Current Account Balance	-5.4	-3.1	2.0	3.2	2.8	1.9	2.1	0.7	0.4	1.4	1.3
Savings	20.5	19.2	21.0	21.9	22.2	22.4	23.0	21.4	21.5	23.3	23.3
Investment	25.9	22.3	19.0	18.8	19.4	20.5	20.9	20.7	21.1	21.9	22.1
Capital Account Balance	0.5	0.4	0.6	0.2	0.2	0.5	0.3	0.4	1.6	1.5	0.8
Japan											
Net Lending and Borrowing	3.0	2.3	3.0	3.8	4.1	3.5	3.4	3.2	3.4	3.3	3.2
Current Account Balance	3.1	2.3	3.1	4.0	4.1	3.5	3.4	3.3	3.5	3.3	3.2
Savings	27.9	26.6	28.2	28.8	29.3	29.1	29.3	28.8	29.0	28.7	28.1
Investment	24.8	24.2	25.2	24.8	25.2	25.6	25.8	25.6	25.5	25.3	24.9
Capital Account Balance	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	0.0	-0.1	-0.1	-0.1
United Kingdom											
Net Lending and Borrowing	-2.8	-3.6	-5.1	-5.5	-3.8	-3.8	-3.1	-3.8	-3.5	-3.5	-3.1
Current Account Balance	-2.8	-3.6	-5.0	-5.4	-3.8	-3.7	-3.1	-3.7	-3.4	-3.4	-3.0
Savings	14.1	12.9	12.7	12.4	14.4	14.1	15.2	13.5	13.7	15.8	14.5
Investment	16.9	16.5	17.7	17.8	18.2	17.8	18.3	17.2	17.1	19.2	17.5
Capital Account Balance	0.0	0.0	-0.1	-0.1	-0.1	-0.2	0.0	-0.1	-0.1	-0.1	-0.1

Table A14. Summary of Net Lending and Borrowing (continued)
(Percent of GDP)

	Averages								Projections		
	2003–12	2007–14	2015	2016	2017	2018	2019	2020	2021	2022	Average 2023–26
Canada											
Net Lending and Borrowing	-0.5	-2.1	-3.5	-3.1	-2.8	-2.3	-2.1	-1.8	0.5	0.2	-1.3
Current Account Balance	-0.5	-2.2	-3.5	-3.1	-2.8	-2.3	-2.1	-1.8	0.5	0.2	-1.3
Savings	22.6	21.9	20.3	19.7	20.7	20.9	20.9	20.3	24.6	25.1	24.1
Investment	23.1	24.0	23.8	22.8	23.6	23.2	23.0	22.1	24.1	24.9	25.4
Capital Account Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Advanced Economies¹											
Net Lending and Borrowing	4.0	4.1	5.1	5.1	4.8	4.7	4.9	5.6	6.1	5.6	4.9
Current Account Balance	4.0	4.2	5.5	5.1	4.8	4.5	4.9	5.6	6.1	5.6	4.9
Savings	30.4	30.5	31.0	30.4	30.8	30.3	30.3	31.6	32.4	32.0	31.3
Investment	26.1	26.1	25.2	25.2	25.7	25.7	25.3	25.6	25.7	25.9	25.9
Capital Account Balance	0.0	-0.1	-0.4	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.1
Emerging Market and Developing Economies											
Net Lending and Borrowing	2.6	1.7	-0.1	-0.2	0.0	-0.1	0.1	0.7	1.0	0.7	0.1
Current Account Balance	2.5	1.6	-0.2	-0.3	-0.1	-0.2	0.0	0.6	0.8	0.6	0.0
Savings	31.5	32.6	31.5	31.1	31.6	32.4	32.3	33.3	33.9	33.9	33.4
Investment	29.4	31.3	32.2	31.6	32.0	32.9	32.6	33.1	33.2	33.5	33.6
Capital Account Balance	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Regional Groups											
Emerging and Developing Asia											
Net Lending and Borrowing	3.5	2.8	1.9	1.3	0.9	-0.3	0.5	1.6	1.1	0.9	0.4
Current Account Balance	3.4	2.7	1.9	1.3	0.9	-0.3	0.5	1.6	1.1	0.9	0.4
Savings	41.3	43.1	41.1	39.9	40.1	39.9	39.5	40.6	40.1	40.2	39.5
Investment	38.2	40.4	39.3	38.6	39.2	40.2	39.1	38.9	39.0	39.3	39.1
Capital Account Balance	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Emerging and Developing Europe											
Net Lending and Borrowing	-0.3	-0.9	1.7	0.1	-0.2	2.2	1.8	0.8	2.4	1.8	0.8
Current Account Balance	-0.4	-1.0	1.0	-0.3	-0.5	1.7	1.3	0.1	1.6	1.0	0.2
Savings	23.1	23.1	24.6	23.5	24.0	25.5	24.2	24.0	25.9	25.4	25.1
Investment	23.3	24.0	23.6	23.7	24.5	23.5	22.8	23.9	24.1	24.4	24.9
Capital Account Balance	0.1	0.2	0.7	0.3	0.3	0.5	0.5	0.7	0.7	0.8	0.6
Latin America and the Caribbean											
Net Lending and Borrowing	-0.2	-1.7	-3.2	-2.0	-1.7	-2.6	-1.9	0.1	-0.5	-0.9	-1.6
Current Account Balance	-0.3	-1.7	-3.3	-2.0	-1.7	-2.6	-2.0	0.0	-0.6	-1.0	-1.6
Savings	20.9	20.2	16.3	16.6	16.2	16.4	16.7	17.4	18.9	19.0	18.7
Investment	21.2	22.0	21.0	18.3	18.2	19.1	18.7	17.8	19.5	20.1	20.6
Capital Account Balance	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Middle East and Central Asia											
Net Lending and Borrowing	8.8	8.1	-3.6	-4.0	-1.2	2.8	0.6	-2.3	1.8	1.6	0.3
Current Account Balance	9.1	8.3	-4.0	-4.2	-1.2	2.7	0.5	-2.4	1.7	1.5	0.3
Savings	36.0	36.0	24.4	23.9	26.7	29.2	28.9	26.6	30.9	30.4	28.9
Investment	28.5	29.6	29.9	29.6	29.8	28.5	30.7	31.3	30.2	30.0	29.7
Capital Account Balance	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Sub-Saharan Africa											
Net Lending and Borrowing	1.6	-0.4	-5.3	-3.1	-1.7	-2.0	-3.0	-2.5	-1.8	-2.3	-2.5
Current Account Balance	0.4	-1.2	-5.7	-3.5	-2.1	-2.4	-3.4	-3.0	-2.2	-2.7	-2.8
Savings	20.6	20.2	17.0	18.0	18.5	19.3	19.6	19.9	21.1	20.8	21.2
Investment	20.4	21.6	22.3	21.2	20.7	21.6	23.2	23.1	23.3	23.5	24.1
Capital Account Balance	1.2	0.8	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.3

Table A14. Summary of Net Lending and Borrowing (continued)
(Percent of GDP)

	Averages								Projections		
	2003–12	2007–14	2015	2016	2017	2018	2019	2020	2021	2022	Average 2023–26
Analytical Groups											
By Source of Export Earnings											
Fuel											
Net Lending and Borrowing	11.8	10.2	-3.9	-2.8	1.0	5.3	2.0	-2.0	2.6	2.6	1.1
Current Account Balance	12.0	10.3	-4.0	-2.9	1.1	5.3	2.0	-2.0	2.7	2.7	1.2
Savings	38.6	37.6	23.9	24.7	27.7	31.7	31.6	28.9	34.1	33.5	31.2
Investment	28.0	29.2	31.3	28.1	28.9	28.5	31.9	34.1	32.6	32.2	31.4
Capital Account Balance	0.2	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfuel											
Net Lending and Borrowing	1.1	0.3	0.4	0.1	-0.1	-0.7	-0.1	1.0	0.7	0.5	-0.1
Current Account Balance	0.9	0.2	0.3	0.0	-0.2	-0.8	-0.2	0.9	0.6	0.3	-0.2
Savings	30.4	31.8	32.6	31.9	32.1	32.5	32.4	33.8	33.8	34.0	33.7
Investment	29.6	31.7	32.4	32.0	32.3	33.3	32.7	33.0	33.2	33.7	33.9
Capital Account Balance	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
By External Financing Source											
Net Debtor Economies											
Net Lending and Borrowing	-1.1	-2.1	-2.3	-1.8	-1.9	-2.3	-1.7	-0.4	-0.9	-1.1	-1.7
Current Account Balance	-1.5	-2.4	-2.6	-2.0	-2.1	-2.6	-1.9	-0.6	-1.2	-1.4	-1.9
Savings	23.4	23.4	22.2	22.2	22.4	22.6	22.6	23.1	23.2	23.3	23.5
Investment	25.0	25.8	24.9	24.3	24.5	25.1	24.6	23.8	24.5	24.8	25.5
Capital Account Balance	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2016–20											
Net Lending and Borrowing	-0.9	-2.9	-6.2	-6.1	-5.1	-4.1	-4.1	-2.3	-2.7	-2.5	-2.9
Current Account Balance	-1.7	-3.5	-6.6	-6.3	-5.5	-4.5	-4.4	-2.7	-3.0	-2.8	-3.1
Savings	21.2	19.8	15.7	15.0	16.2	17.6	16.5	15.3	16.2	17.2	18.1
Investment	23.2	23.4	22.4	21.8	22.4	21.9	21.9	18.4	19.7	20.4	21.7
Capital Account Balance	0.8	0.6	0.4	0.3	0.4	0.3	0.3	0.4	0.3	0.3	0.2
Memorandum											
World											
Net Lending and Borrowing	0.3	0.4	0.3	0.4	0.6	0.4	0.4	0.5	0.7	0.5	0.3
Current Account Balance	0.2	0.4	0.3	0.4	0.6	0.4	0.4	0.4	0.6	0.4	0.3
Savings	24.7	25.4	26.3	25.9	26.6	27.0	27.0	27.2	27.8	28.1	28.0
Investment	24.5	25.1	25.9	25.4	26.0	26.5	26.6	26.6	26.8	27.3	27.5
Capital Account Balance	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1

Note: The estimates in this table are based on individual countries' national accounts and balance of payments statistics. Country group composites are calculated as the sum of the US dollar values for the relevant individual countries. This differs from the calculations in the April 2005 and earlier issues of the *World Economic Outlook*, in which the composites were weighted by GDP valued at purchasing power parities as a share of total world GDP. The estimates of gross national savings and investment (or gross capital formation) are from individual countries' national accounts statistics. The estimates of the current account balance, the capital account balance, and the financial account balance (or net lending/net borrowing) are from the balance of payments statistics. The link between domestic transactions and transactions with the rest of the world can be expressed as accounting identities. Savings (S) minus investment (I) is equal to the current account balance (CAB) ($S - I = CAB$). Also, net lending/net borrowing (NLB) is the sum of the current account balance and the capital account balance (KAB) ($NLB = CAB + KAB$). In practice, these identities do not hold exactly; imbalances result from imperfections in source data and compilation as well as from asymmetries in group composition due to data availability. ¹Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

Table A15. Summary of World Medium-Term Baseline Scenario

	Averages		2019	2020	Projections			
	2003–12	2013–22			2021	2022	Averages	
							2019–22	2023–26
World Real GDP	4.2	3.1	2.8	-3.1	5.9	4.9	2.6	3.4
Advanced Economies	1.7	1.9	1.7	-4.5	5.2	4.5	1.7	1.8
Emerging Market and Developing Economies	6.6	4.1	3.7	-2.1	6.4	5.1	3.2	4.5
<i>Memorandum</i>								
Potential Output								
Major Advanced Economies	1.7	1.2	1.4	-1.3	2.5	2.3	1.2	1.8
World Trade, Volume¹	5.6	3.0	0.9	-8.2	9.7	6.7	2.0	3.9
Imports								
Advanced Economies	3.9	3.0	2.0	-9.0	9.0	7.3	2.1	3.3
Emerging Market and Developing Economies	9.8	3.2	-0.9	-8.0	12.1	7.1	2.3	5.0
Exports								
Advanced Economies	4.6	2.6	1.2	-9.4	8.0	6.6	1.3	3.3
Emerging Market and Developing Economies	8.3	3.5	0.4	-5.2	11.6	5.8	2.9	4.5
Terms of Trade								
Advanced Economies	-0.4	0.6	0.2	0.8	0.9	0.2	0.5	0.3
Emerging Market and Developing Economies	1.6	-0.5	-1.2	-1.0	1.6	-0.1	-0.2	-0.6
World Prices in US Dollars								
Manufactures	3.1	-0.2	0.5	-3.2	5.5	4.4	1.7	1.6
Oil	15.5	-4.8	-10.2	-32.7	59.1	-1.8	-1.4	-3.3
Nonfuel Primary Commodities	10.3	0.7	0.8	6.7	26.7	-0.9	7.8	-0.3
Consumer Prices								
Advanced Economies	2.0	1.5	1.4	0.7	2.8	2.3	1.8	1.9
Emerging Market and Developing Economies	6.4	4.9	5.1	5.1	5.5	4.9	5.1	4.1
Interest Rates								
Real Six-Month LIBOR ²	0.2	-0.9	0.5	-0.5	-3.1	-2.4	-1.4	-0.4
World Real Long-Term Interest Rate ³	1.4	-0.2	-0.2	-0.3	-2.2	-1.4	-1.0	-0.2
Current Account Balances								
Advanced Economies	-0.6	0.6	0.6	0.3	0.4	0.3	0.4	0.5
Emerging Market and Developing Economies	2.5	0.2	0.0	0.6	0.8	0.6	0.5	0.0
Total External Debt								
Emerging Market and Developing Economies	28.2	30.6	30.6	32.6	31.3	30.4	31.2	29.4
Debt Service								
Emerging Market and Developing Economies	9.2	11.0	10.9	11.4	10.8	10.7	11.0	10.5

¹Data refer to trade in goods and services.

²London interbank offered rate on US dollar deposits minus percent change in US GDP deflator.

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