

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

	Averages ¹										Projections	
	2003–12	2013–22	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Unemployment Rate²												
Advanced Economies	6.9	6.1	7.9	7.3	6.7	6.2	5.7	5.1	4.8	6.6	5.8	5.0
United States	6.8	5.3	7.4	6.2	5.3	4.9	4.4	3.9	3.7	8.1	5.4	3.5
Euro Area	9.3	9.4	12.1	11.7	10.9	10.1	9.1	8.2	7.6	7.9	8.0	8.1
Germany	8.3	4.0	5.2	5.0	4.6	4.1	3.8	3.4	3.2	3.8	3.7	3.6
France	8.8	9.2	10.3	10.3	10.4	10.1	9.4	9.0	8.4	8.0	8.1	8.3
Italy	8.0	11.2	12.4	12.8	12.0	11.7	11.3	10.7	10.0	9.3	10.3	11.6
Spain	14.3	18.4	26.1	24.4	22.1	19.6	17.2	15.3	14.1	15.5	15.4	14.8
The Netherlands	4.9	5.1	7.3	7.4	6.9	6.0	4.9	3.8	3.4	3.8	3.6	4.0
Belgium	7.9	7.0	8.5	8.5	8.5	7.8	7.1	6.0	5.4	5.6	6.3	6.1
Austria	5.3	5.8	5.4	6.0	6.2	6.5	5.9	5.2	4.8	5.4	6.4	6.0
Ireland	8.9	8.2	13.8	11.9	9.9	8.4	6.7	5.8	5.0	5.8	7.8	7.0
Portugal	10.0	10.0	17.1	14.5	12.9	11.5	9.2	7.2	6.6	7.0	6.9	6.7
Greece	12.0	20.7	27.5	26.5	24.9	23.6	21.5	19.3	17.3	16.4	15.8	14.6
Finland	8.0	8.1	8.3	8.8	9.6	9.0	8.8	7.4	6.7	7.8	7.8	6.8
Slovak Republic	14.1	8.9	14.3	13.2	11.5	9.7	8.1	6.5	5.8	6.7	6.8	6.1
Lithuania	10.8	8.0	11.8	10.7	9.1	7.9	7.1	6.1	6.3	8.5	6.5	6.1
Slovenia	6.5	6.7	10.2	9.8	9.0	8.0	6.6	5.2	4.5	5.0	4.5	4.3
Luxembourg	4.7	6.0	6.8	7.1	6.6	6.2	5.8	5.1	5.4	6.3	5.6	5.5
Latvia	12.3	8.8	11.9	10.8	9.9	9.6	8.7	7.4	6.3	8.1	7.7	7.2
Estonia	9.7	6.4	8.6	7.4	6.2	6.8	5.8	5.4	4.4	6.8	6.5	6.0
Cyprus	5.7	10.8	15.9	16.1	14.9	13.0	11.1	8.4	7.1	7.6	7.5	6.9
Malta	6.7	4.5	6.1	5.7	5.4	4.7	4.0	3.7	3.6	4.3	3.6	3.5
Japan	4.5	3.0	4.0	3.6	3.4	3.1	2.8	2.4	2.4	2.8	2.8	2.4
United Kingdom	6.3	5.1	7.6	6.2	5.4	4.9	4.4	4.1	3.8	4.5	5.0	5.0
Korea	3.5	3.7	3.1	3.5	3.6	3.7	3.7	3.8	3.8	3.9	3.8	3.7
Canada	7.1	6.9	7.1	7.0	6.9	7.1	6.4	5.9	5.7	9.6	7.7	5.7
Australia	5.1	5.6	5.7	6.1	6.1	5.7	5.6	5.3	5.2	6.5	5.2	4.8
Taiwan Province of China	4.5	3.8	4.2	4.0	3.8	3.9	3.8	3.7	3.7	3.9	3.8	3.6
Switzerland	3.3	3.0	3.2	3.0	3.2	3.3	3.1	2.5	2.3	3.1	3.1	3.0
Sweden	7.4	7.5	8.0	7.9	7.4	7.0	6.7	6.3	6.8	8.3	8.9	7.9
Singapore	2.7	2.3	1.9	2.0	1.9	2.1	2.2	2.1	2.3	3.0	2.7	2.5
Hong Kong SAR	4.9	3.8	3.4	3.3	3.3	3.4	3.1	2.8	2.9	5.8	5.6	4.6
Czech Republic	6.9	3.8	6.9	6.1	5.0	3.9	2.9	2.2	2.0	2.5	3.4	3.2
Israel	9.6	4.8	6.3	5.9	5.3	4.8	4.2	4.0	3.8	4.3	5.1	4.6
Norway	3.6	4.1	3.8	3.6	4.5	4.7	4.2	3.9	3.7	4.6	4.3	4.0
Denmark	5.7	5.9	7.4	6.9	6.3	6.0	5.8	5.1	5.0	5.6	5.4	5.3
New Zealand	4.9	4.8	5.8	5.4	5.4	5.2	4.8	4.3	4.2	4.6	4.3	4.4
Puerto Rico	13.0	10.6	14.3	13.9	12.0	11.8	10.8	9.2	8.3	8.9	8.7	8.5
Macao SAR	3.6	2.1	1.9	1.7	1.8	1.9	2.0	1.8	1.7	2.6	2.9	2.5
Iceland	4.9	4.8	5.8	5.4	4.5	3.3	3.3	3.1	3.9	6.4	7.0	5.0
Andorra	...	3.2	6.3	5.8	3.6	3.0	1.7	1.5	1.8	2.9	3.1	2.2
San Marino	4.2	7.9	8.1	8.7	9.2	8.6	8.1	8.0	7.7	7.3	6.7	6.4
<i>Memorandum</i>												
Major Advanced Economies	6.7	5.5	7.1	6.4	5.8	5.5	5.0	4.6	4.3	6.5	5.4	4.5
Growth in Employment												
Advanced Economies	0.6	0.9	0.5	1.2	1.3	1.5	1.3	1.5	1.2	-2.8	1.4	2.2
United States	0.4	1.2	1.0	1.7	1.7	1.7	1.3	1.6	1.1	-6.2	3.3	4.6
Euro Area	0.4	0.7	-0.5	0.7	0.9	1.4	1.6	1.5	1.2	-1.5	0.3	0.9
Germany	0.8	0.7	0.9	0.9	0.8	2.5	1.0	0.7	1.0	-1.1	-0.8	1.2
France	0.4	0.4	0.3	0.0	0.2	0.8	0.9	0.6	0.5	-0.3	0.4	0.2
Italy	0.2	0.1	-1.7	0.4	0.8	1.3	1.2	0.9	0.6	-2.9	0.1	0.8
Spain	0.5	1.2	-2.8	1.2	3.0	2.7	2.6	2.7	2.3	-2.9	1.9	1.4
Japan	-0.1	0.7	0.7	0.7	0.5	1.0	1.0	2.0	0.9	-0.7	0.2	0.5
United Kingdom	0.6	1.0	1.2	2.4	1.7	1.5	1.0	1.2	1.1	-0.8	-0.6	1.0
Canada	1.3	1.1	1.2	0.5	0.7	0.7	2.1	1.6	2.2	-5.1	4.2	3.5
Other Advanced Economies ³	1.4	1.1	1.3	1.7	1.4	1.3	1.4	1.2	1.1	-0.9	1.1	1.5
<i>Memorandum</i>												
Major Advanced Economies	0.4	0.9	0.7	1.2	1.2	1.5	1.2	1.4	1.1	-3.4	1.6	2.5

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

	Averages ¹										Projections	
	2003–12	2013–22	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Growth in Real per Capita Output⁴												
Advanced Economies	1.0	1.5	0.9	1.5	1.7	1.2	2.0	1.8	1.3	-4.9	5.0	4.3
United States	1.0	1.8	1.1	1.6	2.0	0.9	1.6	2.4	1.8	-3.8	5.7	4.8
Euro Area ⁵	0.5	1.1	-0.4	1.2	1.7	1.6	2.4	1.6	1.3	-6.6	4.9	4.2
Germany	1.3	1.0	0.2	1.8	0.6	1.4	2.3	0.8	0.8	-4.6	2.9	4.4
France	0.6	0.8	0.1	0.5	0.6	0.8	2.2	1.5	1.6	-8.2	6.0	3.6
Italy	-0.7	0.5	-2.1	-0.1	0.9	1.5	1.8	1.2	0.5	-8.6	5.9	4.3
Spain	-0.2	1.3	-1.1	1.7	3.9	2.9	2.8	1.9	1.3	-10.8	5.6	5.9
Japan	0.7	1.0	2.2	0.5	1.7	0.8	1.8	0.8	0.2	-4.3	2.7	3.6
United Kingdom	0.7	0.9	1.5	2.1	1.6	0.9	1.1	0.6	0.9	-10.2	6.4	4.4
Canada	0.8	0.8	1.3	1.8	-0.1	0.0	1.8	1.0	0.4	-6.4	5.1	3.8
Other Advanced Economies ³	2.6	1.8	1.8	2.2	1.5	1.8	2.5	2.0	1.3	-2.5	4.2	3.3
<i>Memorandum</i>												
Major Advanced Economies	0.8	1.4	0.9	1.3	1.5	1.0	1.8	1.7	1.3	-5.1	5.1	4.5

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

²National definitions of unemployment may vary.

³Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

⁴Output per capita is in international dollars at purchasing power parity.

⁵Data calculated as the sum of individual euro area countries.

Table B2. 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 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												
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
Heavily Indebted Poor Countries	5.2	5.6	5.8	4.7	4.3	5.2	4.5	4.6	0.4	3.7	5.3	5.7
<i>Memorandum</i>												
Output per Capita¹												
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 and Developing Asia	7.4	5.8	5.8	5.9	5.8	5.7	5.6	4.5	-1.7	6.4	5.6	4.7
Emerging and Developing Europe	4.5	2.8	1.5	0.5	1.6	3.9	3.3	2.3	-1.9	5.8	3.4	2.5
Latin America and the Caribbean	2.6	1.8	0.1	-0.7	-1.8	0.2	0.2	-1.3	-8.2	5.5	2.2	1.5
Middle East and Central Asia	2.5	0.3	0.5	0.5	2.3	0.0	0.0	-0.5	-5.0	1.7	2.2	1.9
Middle East and North Africa	1.7	-0.4	-0.1	0.2	2.6	-0.9	-0.7	-1.1	-5.6	1.6	2.2	1.6
Sub-Saharan Africa	2.7	2.1	2.3	0.5	-1.2	0.3	0.6	0.5	-4.3	1.2	1.2	1.6

¹Output per capita is in international dollars at purchasing power parity.

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

	Averages										Projections	
	2003–12	2013–22	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Hourly Earnings												
Advanced Economies	2.7	2.2	1.3	2.3	1.9	1.5	2.6	2.4	2.4	3.6	1.4	3.1
United States	3.0	2.9	0.5	2.7	2.5	0.5	3.2	2.2	2.8	6.9	3.6	3.9
Euro Area	2.5	1.5	1.3	1.4	1.7	1.7	2.2	1.9	1.9	3.1	-1.1	1.5
Germany	1.8	2.1	2.5	2.4	3.0	2.4	2.5	3.0	3.5	4.5	-5.3	2.4
France	2.7	1.4	1.6	0.8	2.8	2.0	3.0	1.3	-0.8	5.5	-2.0	0.0
Italy	2.9	1.7	2.8	1.7	2.2	0.9	2.6	1.7	3.1	2.3	-0.8	0.6
Spain	3.5	0.9	0.4	-0.4	0.4	0.6	1.5	1.3	1.5	-0.3	2.2	1.6
Japan	0.3	0.9	0.3	1.3	-0.2	2.6	1.1	1.5	0.3	-2.2	0.4	4.2
United Kingdom	3.1	1.6	2.2	2.0	1.6	2.3	2.0	2.3	2.4	-0.1	-1.6	3.3
Canada	2.9	2.0	2.7	3.3	1.8	-0.8	2.2	2.8	3.6	7.3	-4.9	2.4
Other Advanced Economies ¹	3.7	2.8	3.1	3.0	2.0	3.3	2.9	4.2	2.9	0.1	3.8	3.2
<i>Memorandum</i>												
Major Advanced Economies	2.5	2.2	1.2	2.3	2.1	1.2	2.7	2.1	2.3	4.6	0.8	3.2
Productivity²												
Advanced Economies	2.3	0.6	0.2	1.2	-0.7	1.1	1.3	0.3	-0.7	-0.5	2.2	2.0
United States	2.7	0.1	1.1	-0.4	-1.9	-0.2	-1.2	-0.1	-1.4	0.2	3.1	1.6
Euro Area	1.7	1.1	-0.3	2.0	1.6	2.2	2.7	0.1	-0.4	-1.2	2.6	1.4
Germany	2.2	1.2	-1.2	3.8	1.1	3.8	3.3	0.5	-0.3	-1.3	1.2	1.8
France	2.9	1.2	1.1	2.2	2.1	1.8	3.5	1.3	-1.3	-2.3	2.5	0.8
Italy	0.1	1.0	1.6	0.2	0.3	2.0	2.8	0.4	0.3	-1.0	1.8	1.6
Spain	3.2	1.4	0.3	2.1	1.7	1.1	0.9	-1.8	0.2	-0.9	6.4	4.0
Japan	0.4	0.7	-1.0	2.1	-3.2	1.4	3.1	1.4	0.5	-2.1	0.2	4.5
United Kingdom	2.4	-0.7	-4.7	3.8	1.9	1.5	3.2	-1.6	-2.9	-8.0	-2.6	2.7
Canada	1.1	0.3	1.3	3.4	-0.4	-0.4	1.0	0.9	-2.4	2.0	-3.4	1.1
Other Advanced Economies ¹	3.5	1.6	0.6	1.1	-1.2	2.4	3.0	1.3	0.8	1.6	3.7	2.5
<i>Memorandum</i>												
Major Advanced Economies	2.1	0.4	0.2	1.1	-1.0	0.9	0.9	0.2	-1.1	-1.1	1.7	2.0
Unit Labor Costs												
Advanced Economies	0.5	1.6	1.2	1.1	2.6	0.4	1.2	2.1	3.1	4.1	-0.8	1.0
United States	0.3	2.8	-0.6	3.2	4.5	0.7	4.4	2.3	4.3	6.7	0.4	2.3
Euro Area	0.7	0.5	1.6	-0.6	0.2	-0.4	-0.6	1.7	2.3	4.3	-3.6	0.1
Germany	-0.4	0.8	3.8	-1.4	1.9	-1.3	-0.8	2.5	3.8	5.9	-6.4	0.6
France	-0.3	0.3	0.5	-1.4	0.7	0.2	-0.4	0.0	0.5	8.0	-4.4	-0.7
Italy	2.8	0.7	1.2	1.5	1.8	-1.1	-0.2	1.2	2.8	3.3	-2.6	-1.0
Spain	0.2	-0.5	0.1	-2.5	-1.3	-0.5	0.6	3.2	1.3	0.6	-3.9	-2.2
Japan	-0.2	0.2	1.3	-0.8	3.1	1.1	-1.9	0.1	-0.2	-0.2	0.3	-0.3
United Kingdom ³	0.7	2.4	7.3	-1.8	-0.3	0.7	-1.2	4.0	5.4	8.6	1.0	0.6
Canada	1.8	1.7	1.4	-0.2	2.2	-0.4	1.2	1.9	6.1	5.2	-1.6	1.4
Other Advanced Economies ¹	0.3	1.2	2.6	2.0	3.3	0.8	-0.2	2.7	2.0	-1.5	0.2	0.6
<i>Memorandum</i>												
Major Advanced Economies	0.4	1.9	1.0	1.2	3.1	0.3	1.8	1.9	3.5	5.7	-0.9	1.2

¹Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.²Refers to labor productivity, measured as the ratio of hourly compensation to unit labor costs.³Data refer to unit wage cost.

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

	Average									Projections		
	2003–12	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2026
Emerging Market and Developing Economies¹	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 ²	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												
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
Heavily Indebted Poor Countries	9.1	8.5	8.3	6.7	7.2	9.4	10.6	8.4	15.6	17.0	9.4	4.9
Memorandum												
Median												
Emerging Market and Developing Economies ¹	5.3	3.7	3.2	2.6	2.7	3.3	3.1	2.6	2.8	3.6	3.7	3.0
Emerging and Developing Asia	4.9	2.9	3.0	1.7	2.0	3.2	2.8	2.8	2.2	2.5	2.8	2.7
Emerging and Developing Europe	5.2	2.2	0.8	0.7	0.4	2.2	2.6	2.6	2.1	3.1	3.3	2.7
Latin America and the Caribbean	4.6	2.7	3.4	2.4	1.7	2.6	2.4	2.2	1.4	3.2	3.3	3.0
Middle East and Central Asia	5.9	4.5	3.1	4.0	2.8	4.3	2.8	2.3	3.1	6.1	5.6	4.0
Middle East and North Africa	4.6	3.3	2.8	1.6	2.7	2.1	2.8	1.3	2.2	3.2	3.5	2.8
Sub-Saharan Africa	6.3	4.9	4.4	3.6	5.2	4.4	3.9	2.7	3.9	4.4	4.7	4.4

¹Excludes 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.

²Includes Argentina from 2017 onward. See the country-specific note for Argentina in the "Country Notes" section of the Statistical Appendix.

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
Advanced Economies										
Central Government Net Lending/Borrowing¹	-3.2	-2.8	-2.5	-2.5	-2.4	-2.4	-2.9	-10.5	-8.7	-4.6
United States ²	-4.1	-3.6	-3.2	-3.9	-4.1	-4.9	-5.3	-15.4	-12.4	-7.1
Euro Area	-2.4	-2.1	-1.7	-1.5	-1.4	-0.8	-1.0	-5.3	-4.8	-2.2
Japan	-6.7	-5.4	-4.4	-4.4	-3.6	-3.1	-3.4	-11.1	-9.7	-4.4
Other Advanced Economies ³	-1.5	-1.3	-1.3	-0.5	0.0	0.3	-0.5	-7.3	-6.1	-2.8
General Government Net Lending/Borrowing¹	-3.7	-3.1	-2.6	-2.7	-2.4	-2.5	-3.0	-10.8	-8.8	-4.8
United States ²	-4.5	-4.0	-3.5	-4.3	-4.6	-5.4	-5.7	-14.9	-10.8	-6.9
Euro Area	-3.0	-2.5	-2.0	-1.5	-0.9	-0.5	-0.6	-7.2	-7.7	-3.4
Japan	-7.9	-5.9	-3.9	-3.8	-3.3	-2.7	-3.1	-10.3	-9.0	-3.9
Other Advanced Economies ³	-1.5	-1.3	-1.2	-0.6	0.2	0.2	-0.6	-7.7	-6.4	-3.1
General Government Structural Balance⁴	-2.8	-2.3	-2.0	-2.3	-2.3	-2.6	-3.2	-7.4	-7.0	-5.3
Long-Term Interest Rate⁵	2.3	2.1	1.6	1.2	1.6	1.9	1.2	0.5	0.8	1.1
United States	2.4	2.5	2.1	1.8	2.3	2.9	2.1	0.9	1.4	1.9
Euro Area	3.0	2.3	1.3	0.9	1.2	1.3	0.6	0.2	...	...
Japan	0.7	0.6	0.4	-0.1	0.1	0.1	-0.1	0.0	0.1	0.1
Other Advanced Economies ³	2.6	2.3	1.7	1.4	1.5	1.7	1.1	0.6	1.0	1.2
Emerging Market and Developing Economies										
Central Government Net Lending/Borrowing¹										
Weighted Average	-0.5	-1.2	-2.2	-2.4	-1.8	-1.2	-1.5	-4.0	-2.7	-2.3
Median	-2.8	-3.0	-3.2	-3.1	-2.8	-2.5	-2.5	-5.7	-4.8	-3.6
General Government Net Lending/Borrowing¹										
Weighted Average	-1.7	-2.5	-4.3	-4.7	-4.0	-3.7	-4.6	-9.3	-6.6	-5.7
Median	-2.7	-3.0	-3.4	-3.1	-2.7	-2.2	-2.2	-5.8	-5.0	-3.8
Growth of Broad Money										
Weighted Average	14.1	12.2	13.2	10.8	11.5	15.8	11.6	14.6	12.0	10.2
Median	11.4	10.4	10.0	8.8	8.8	8.1	8.7	13.4	9.8	8.6

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

¹Percent of GDP.

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

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

⁴Percent of potential GDP.

⁵Annual data are period averages: for the euro area, weighted average of national 10-year government bond yields; for Japan, 10-year government bond yield; for the United States, 10-year Treasury bond yield at constant maturity.

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
General Government Net Lending/Borrowing										
Advanced Economies	-3.7	-3.1	-2.6	-2.7	-2.4	-2.5	-3.0	-10.8	-8.8	-4.8
United States ²	-4.5	-4.0	-3.5	-4.3	-4.6	-5.4	-5.7	-14.9	-10.8	-6.9
Euro Area	-3.0	-2.5	-2.0	-1.5	-0.9	-0.5	-0.6	-7.2	-7.7	-3.4
Germany	0.0	0.6	1.0	1.2	1.3	1.9	1.5	-4.3	-6.8	-1.8
France	-4.1	-3.9	-3.6	-3.6	-3.0	-2.3	-3.1	-9.2	-8.9	-4.7
Italy	-2.9	-3.0	-2.6	-2.4	-2.4	-2.2	-1.6	-9.5	-10.2	-4.7
Spain	-7.0	-5.9	-5.2	-4.3	-3.0	-2.5	-2.9	-11.0	-8.6	-5.0
The Netherlands	-2.9	-2.2	-2.0	0.0	1.3	1.4	2.5	-4.3	-6.1	-2.0
Belgium	-3.1	-3.1	-2.4	-2.4	-0.7	-0.8	-1.9	-9.4	-7.0	-4.4
Austria ³	-2.0	-2.7	-1.0	-1.5	-0.8	0.2	0.6	-8.8	-5.8	-2.9
Ireland ⁴	-6.4	-3.6	-2.0	-0.8	-0.4	0.0	0.3	-5.0	-5.3	-3.4
Portugal	-5.1	-7.3	-4.4	-1.9	-3.0	-0.3	0.1	-5.7	-4.8	-3.0
Greece	-3.8	-4.1	-3.0	0.3	0.9	0.8	0.2	-10.5	-10.2	-4.3
Finland	-2.5	-3.0	-2.4	-1.7	-0.7	-0.9	-1.0	-5.5	-4.6	-2.6
Slovak Republic	-2.9	-3.1	-2.7	-2.6	-1.0	-1.0	-1.3	-6.1	-7.5	-4.0
Lithuania	-2.6	-0.7	-0.2	0.3	0.5	0.6	0.3	-7.4	-5.2	-2.7
Slovenia ⁵	-14.6	-5.5	-2.8	-1.9	-0.1	0.7	0.4	-8.3	-7.0	-3.8
Luxembourg	0.9	1.4	1.4	1.9	1.3	3.0	2.4	-4.1	-1.3	-0.3
Latvia	-0.6	-1.7	-1.5	-0.4	-0.8	-0.7	-0.4	-3.9	-8.6	-3.6
Estonia	0.2	0.7	0.1	-0.4	-0.7	-0.5	0.5	-4.9	-2.9	-2.4
Cyprus	-5.2	-0.2	0.2	0.2	2.0	-3.5	1.5	-5.7	-5.1	-1.4
Malta	-2.3	-1.7	-1.0	0.9	3.1	1.9	0.4	-9.9	-11.6	-6.3
Japan	-7.9	-5.9	-3.9	-3.8	-3.3	-2.7	-3.1	-10.3	-9.0	-3.9
United Kingdom	-5.5	-5.5	-4.5	-3.3	-2.4	-2.2	-2.3	-12.5	-11.9	-5.6
Korea ⁶	0.6	0.4	0.5	1.6	2.2	2.6	0.4	-2.2	-2.9	-2.8
Canada	-1.5	0.2	-0.1	-0.5	-0.1	0.3	0.5	-10.9	-7.5	-2.2
Australia	-2.8	-2.9	-2.8	-2.4	-1.7	-1.3	-4.4	-8.7	-8.5	-5.8
Taiwan Province of China	-3.2	-2.7	-1.8	-2.2	-2.0	-1.9	-1.8	-2.9	0.3	1.4
Switzerland	-0.4	-0.2	0.5	0.2	1.1	1.3	1.3	-2.8	-2.1	-0.3
Sweden	-1.4	-1.5	0.0	1.0	1.4	0.8	0.5	-3.1	-2.6	-0.8
Singapore	6.0	4.6	2.9	3.7	5.3	3.7	3.9	-8.9	-0.2	2.0
Hong Kong SAR	1.0	3.6	0.6	4.4	5.5	2.4	-0.6	-9.2	-3.7	-1.9
Czech Republic	-1.3	-2.1	-0.6	0.7	1.5	0.9	0.3	-6.1	-8.0	-5.5
Israel	-4.0	-2.3	-1.1	-1.4	-1.1	-3.5	-3.9	-11.4	-6.8	-4.3
Norway	10.7	8.6	6.0	4.1	5.0	7.8	6.4	-6.1	-5.9	0.0
Denmark	-1.2	1.1	-1.3	-0.1	1.8	0.8	4.1	-0.6	-1.9	0.1
New Zealand	-1.3	-0.4	0.3	1.0	1.3	1.1	-2.3	-6.0	-7.4	-5.9
Puerto Rico	...	-3.1	-2.1	-1.8	-1.1	0.3	0.0	-1.9	-1.8	-2.7
Macao SAR	27.0	24.2	13.8	11.4	13.3	13.3	14.4	-22.2	-11.9	3.5
Iceland	-1.2	0.3	-0.4	12.5	1.0	0.9	-1.5	-8.6	-8.7	-6.4
Andorra	3.4	2.1	2.0	4.4	3.3	2.8	2.4	-2.8	-4.0	0.6
San Marino	-7.7	1.1	-3.3	-0.2	-3.4	-1.6	0.5	-34.7	-18.3	-2.1
<i>Memorandum</i>										
Major Advanced Economies	-4.3	-3.6	-3.0	-3.3	-3.3	-3.4	-3.8	-12.2	-10.0	-5.4
Net Lending/Borrowing Excluding Social Security Schemes										
Security Schemes										
United States	-2.2	-1.9	-1.3	-2.1	-2.5	-3.3	-3.4	-9.6	-8.1	-4.1
Japan	-0.5	1.0	2.7	2.6	2.9	3.3	2.9	-2.9	-1.7	3.2
Germany	0.3	0.7	1.1	1.1	1.2	1.5	1.1	-3.5	-5.8	-0.9
United Kingdom	1.1	0.9	1.6	2.3	2.6	2.7	2.1	-7.2	-6.9	-0.9
France	-0.4	-0.3	0.1	0.0	0.4	1.6	1.9	-1.7	-2.5	0.6
Italy ⁷	6.3	6.7	7.0	7.0	6.9	6.9	7.8	4.0	2.9	7.2
Canada	...	...	...	...	...	...	...	...	...	...

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

(Percent of GDP)

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
Central Government Net Lending/Borrowing										
Advanced Economies	-3.2	-2.8	-2.5	-2.5	-2.4	-2.4	-2.9	-10.5	-8.7	-4.6
United States ^{2,8}	-4.1	-3.6	-3.2	-3.9	-4.1	-4.9	-5.3	-15.4	-12.4	-7.1
Euro Area	-2.4	-2.1	-1.7	-1.5	-1.4	-0.8	-1.0	-5.3	-4.8	-2.2
Germany	0.0	0.5	0.6	0.4	0.2	0.6	0.6	-2.6	-1.1	0.4
France	-3.3	-3.5	-3.3	-3.4	-3.1	-2.8	-3.5	-7.9	-7.7	-4.1
Italy	-3.0	-3.3	-3.1	-2.0	-3.0	-1.8	-1.9	-10.2	-10.1	-5.1
Spain	-4.9	-3.6	-2.7	-2.5	-1.8	-1.3	-1.1	-4.3	-3.8	-2.2
Japan ⁹	-6.7	-5.4	-4.4	-4.4	-3.6	-3.1	-3.4	-11.1	-9.7	-4.4
United Kingdom	-6.2	-5.2	-4.3	-2.8	-2.3	-1.7	-2.3	-13.0	-11.6	-5.2
Canada	-0.6	0.4	0.4	-0.1	-0.1	0.3	0.1	-10.5	-7.5	-2.4
Other Advanced Economies ¹⁰	0.2	0.0	-0.3	0.3	1.0	1.1	0.0	-4.5	-3.7	-1.9
<i>Memorandum</i>										
Major Advanced Economies	-3.9	-3.3	-2.9	-3.1	-3.2	-3.3	-3.7	-12.4	-10.2	-5.4

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

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

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

³Based on ESA95 methodology, according to which swap income is excluded.

⁴In 2015, if the conversion of government's remaining preference shares to ordinary shares in one bank were excluded, the fiscal balance would be -1.1 percent of GDP.

⁵General government. Data for 2013 and 2014 include 9.5 percent and 2.3 percent of GDP, respectively, in capital injections into banks and support for deposit redemptions in banks being wound down.

⁶Data cover the consolidated central government, including social security funds but excluding privatization.

⁷Data exclude total social contributions and payments, not only social security.

⁸Data are on a budget basis.

⁹Data are on a national income basis and exclude social security transactions.

¹⁰Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
Advanced Economies	-2.8	-2.3	-2.0	-2.3	-2.3	-2.6	-3.2	-7.4	-7.0	-5.3
United States ²	-3.2	-2.7	-2.5	-3.5	-4.2	-5.2	-6.1	-10.7	-8.8	-8.3
Euro Area	-1.0	-0.7	-0.6	-0.5	-0.5	-0.3	-0.5	-4.6	-5.9	-3.1
Germany ³	0.6	1.2	1.2	1.2	1.1	1.6	1.3	-3.1	-5.7	-1.6
France ³	-2.8	-2.5	-2.1	-1.9	-1.9	-1.6	-2.1	-6.3	-7.5	-4.6
Italy	-0.5	-1.0	-0.6	-1.3	-1.6	-1.7	-0.9	-5.9	-7.1	-3.8
Spain ³	-1.7	-1.2	-2.1	-2.5	-2.4	-2.2	-3.1	-5.3	-5.0	-4.4
The Netherlands ³	-1.1	-0.5	-0.8	0.8	1.3	0.8	1.8	-3.2	-5.2	-1.5
Belgium ³	-2.8	-2.5	-2.0	-1.7	-0.6	-1.1	-2.2	-7.4	-6.3	-4.4
Austria ³	-2.0	-0.7	0.1	-1.1	-1.0	-1.2	-1.2	-6.2	-4.8	-2.7
Ireland ³	-4.9	-3.3	-1.7	-1.6	-0.8	-0.4	0.2	-1.7	-3.3	-3.3
Portugal ³	-0.2	1.0	0.1	-0.1	-0.3	-0.1	-0.1	-0.9	-1.6	-1.3
Greece	4.7	2.7	2.8	5.3	4.5	3.7	2.9	-3.6	-7.1	-1.9
Finland	-1.4	-1.1	0.0	-0.2	-0.4	-0.4	-0.7	-2.4	-3.1	-2.4
Slovak Republic	-1.6	-2.7	-3.2	-3.1	-1.6	-1.6	-1.8	-2.1	-3.4	-3.5
Lithuania	-1.5	-0.9	-0.3	0.4	0.6	0.7	0.6	-6.3	-4.8	-2.6
Slovenia	-12.8	-4.4	-1.9	-1.8	0.0	0.3	-0.1	-6.8	-7.0	-4.1
Luxembourg	1.0	1.4	1.3	1.2	1.5	2.9	1.9	-3.1	-1.0	-0.2
Latvia	-1.5	-1.0	-1.5	-0.3	-1.6	-2.0	-1.8	-3.2	-7.8	-2.0
Estonia	1.2	1.4	1.3	0.3	-0.7	-1.1	-0.1	-4.3	-4.0	-2.9
Cyprus	-2.2	1.4	3.2	1.0	1.1	1.7	0.0	-3.8	-3.6	-1.0
Malta	-1.4	-1.5	-2.1	0.6	3.2	1.2	0.0	-7.0	-9.3	-5.2
Japan	-7.4	-5.6	-4.4	-4.3	-3.5	-2.7	-2.6	-9.2	-8.0	-3.6
United Kingdom	-4.2	-4.9	-4.4	-3.3	-2.5	-2.3	-2.3	1.4	-5.6	-4.9
Canada	-1.5	-0.6	0.0	0.1	-0.3	0.0	0.3	-8.1	-6.6	-2.7
Other Advanced Economies ⁴	-1.3	-1.1	-0.9	-0.3	0.1	-0.1	-1.3	-4.8	-4.3	-2.8
Korea	0.7	0.5	0.7	1.8	2.3	2.6	0.5	-1.5	-2.5	-2.6
Australia	-2.7	-2.7	-2.6	-2.3	-1.6	-1.2	-4.1	-7.9	-8.1	-5.8
Sweden	-0.9	-0.9	-0.7	0.7	0.9	0.2	-0.4	-2.6	-2.4	-0.7
Norway ⁵	-5.2	-6.1	-7.2	-8.3	-8.4	-7.5	-8.1	-12.8	-12.6	-10.7
Denmark ⁶	-0.4	1.3	1.0	-0.1	0.2	-0.1	1.3	-0.9	-2.1	-0.2
New Zealand	-0.2	0.3	0.6	1.1	1.0	0.8	-1.8	-5.4	-7.6	-6.5
Memorandum										
Major Advanced Economies	-3.2	-2.6	-2.3	-2.8	-3.0	-3.3	-3.8	-8.3	-7.9	-6.0

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

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

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

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

⁴Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

⁵Excludes oil and income on the Government Pension Fund—Global.

⁶Excludes temporary fluctuations in some revenues (for example, North Sea revenue, pension yield tax revenue) and one-offs. COVID-19-related one-offs are included.

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
General Government Net Lending/Borrowing										
Emerging Market and Developing Economies	-1.7	-2.5	-4.3	-4.7	-4.0	-3.7	-4.6	-9.3	-6.6	-5.7
Regional Groups										
Emerging and Developing Asia	-1.9	-1.9	-3.3	-3.9	-3.9	-4.5	-5.9	-10.5	-7.8	-6.9
Emerging and Developing Europe	-1.9	-1.8	-2.5	-2.7	-1.6	0.1	-0.8	-5.5	-3.2	-2.5
Latin America and the Caribbean	-3.1	-4.9	-6.5	-5.9	-5.4	-5.0	-4.1	-8.7	-5.7	-4.9
Middle East and Central Asia	2.1	-1.5	-7.0	-8.6	-5.0	-1.9	-3.0	-7.8	-4.3	-3.7
Sub-Saharan Africa	-3.1	-3.6	-4.2	-4.4	-4.4	-3.5	-3.9	-6.6	-6.0	-5.2
Analytical Groups										
By Source of Export Earnings										
Fuel	2.7	-1.5	-7.0	-8.9	-5.6	-1.7	-2.2	-7.5	-3.8	-3.1
Nonfuel	-2.4	-2.7	-3.9	-4.2	-3.9	-3.9	-4.9	-9.5	-6.9	-6.1
Of Which, Primary Products	-2.4	-2.9	-4.0	-4.1	-4.4	-3.6	-3.7	-8.1	-6.6	-4.4
By External Financing Source										
Net Debtor Economies	-3.5	-4.2	-5.1	-4.9	-4.3	-4.0	-4.4	-8.2	-6.7	-5.8
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2016–20	-6.0	-6.4	-6.2	-7.0	-5.7	-4.3	-4.2	-5.6	-4.5	-3.8
Other Groups										
Middle East and North Africa	2.8	-1.8	-7.7	-9.8	-5.2	-1.9	-3.0	-8.1	-4.3	-3.7
Emerging Market and Middle-Income Economies	-1.6	-2.5	-4.3	-4.8	-4.1	-3.7	-4.7	-9.5	-6.6	-5.8
Low-Income Developing Countries	-3.4	-3.2	-3.9	-3.8	-3.6	-3.4	-3.9	-5.2	-5.4	-5.0
Heavily Indebted Poor Countries	-3.4	-3.8	-3.7	-3.6	-3.4	-3.3	-3.4	-5.6	-5.1	-4.1
Memorandum										
Median										
Emerging Market and Developing Economies	-2.7	-3.0	-3.4	-3.1	-2.7	-2.2	-2.2	-5.8	-5.0	-3.8
Emerging and Developing Asia	-1.1	-1.1	-2.8	-2.2	-2.4	-1.7	-2.0	-5.4	-6.5	-5.6
Emerging and Developing Europe	-2.9	-2.8	-2.7	-1.7	-1.4	-1.1	-1.6	-6.9	-4.6	-3.2
Latin America and the Caribbean	-3.3	-3.4	-2.3	-2.5	-2.6	-2.2	-2.8	-7.2	-5.2	-3.6
Middle East and Central Asia	-1.4	-2.9	-4.9	-4.8	-4.0	-2.2	-2.0	-6.4	-3.3	-2.6
Middle East and North Africa	-4.7	-3.8	-7.9	-7.2	-4.7	-4.1	-4.5	-7.6	-4.1	-3.9
Sub-Saharan Africa	-3.1	-3.2	-4.2	-4.5	-3.2	-3.0	-2.5	-5.3	-5.0	-4.4
General Government Overall Fiscal Balance¹										
Emerging Market and Developing Economies										
Indonesia	-2.3	-2.2	-2.6	-2.5	-2.5	-1.8	-2.2	-5.9	-6.1	-4.8
Brazil	-3.6	-7.0	-10.0	-7.2	-7.1	-5.2	-4.5	-13.3	-4.8	-6.7
Thailand	0.0	-1.1	-0.2	0.2	-0.7	-0.2	-1.1	-5.0	-7.2	-3.7
Vietnam	-6.3	-5.7	-5.5	-3.6	-2.3	-1.3	-3.5	-4.1	-4.9	-4.8
Philippines	-0.1	0.6	0.3	-0.5	-0.3	-1.6	-1.7	-5.9	-7.8	-6.3
Malaysia	-3.5	-2.6	-2.5	-2.6	-2.4	-2.6	-2.2	-5.2	-5.9	-4.1
Colombia	-1.0	-1.7	-3.5	-2.3	-2.5	-4.7	-3.5	-6.9	-8.4	-6.4
Chile	-0.5	-1.5	-2.1	-2.6	-2.6	-1.5	-2.7	-7.1	-7.9	-1.6
Peru	0.7	-0.2	-2.1	-2.3	-2.9	-2.0	-1.4	-8.3	-5.4	-3.9

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

¹Net lending/borrowing, including policy lending, which represents the value of transactions in financial assets that are deemed to be for public policy purposes.

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
Emerging and Developing Asia	-1.9	-1.9	-3.3	-3.9	-3.9	-4.5	-5.9	-10.5	-7.8	-6.9
Bangladesh	-3.4	-3.1	-4.0	-3.4	-3.3	-4.6	-5.4	-5.5	-5.9	-6.1
Bhutan	-5.9	2.9	-0.2	-1.9	-4.8	-2.6	-1.2	-2.8	-9.6	-7.1
Brunei Darussalam	13.0	3.6	-14.5	-21.7	-10.4	-3.6	-9.7	-15.7	-8.6	-7.9
Cambodia	-2.6	-1.6	-0.6	-0.3	-0.8	0.7	3.0	-3.4	-3.8	-3.7
China	-0.8	-0.9	-2.8	-3.7	-3.8	-4.7	-6.3	-11.2	-7.5	-6.8
Fiji	-0.6	-4.0	-3.8	-1.3	-1.8	-5.5	-2.7	-12.8	-15.8	-11.0
India	-7.0	-7.1	-7.2	-7.1	-6.2	-6.4	-7.4	-12.8	-11.3	-9.7
Indonesia	-2.2	-2.1	-2.6	-2.5	-2.5	-1.8	-2.2	-5.9	-6.1	-4.8
Kiribati	12.4	38.8	47.4	23.5	40.4	-1.7	8.4	-3.1	-11.3	-16.5
Lao P.D.R.	-4.0	-3.1	-5.6	-4.9	-5.5	-4.7	-4.4	-5.5	-5.5	-5.2
Malaysia	-3.5	-2.6	-2.5	-2.6	-2.4	-2.6	-2.2	-5.2	-5.9	-4.1
Maldives	-3.5	-2.4	-6.5	-10.0	-3.1	-5.3	-6.6	-22.7	-18.1	-12.8
Marshall Islands	-0.2	3.3	2.8	3.9	4.4	2.5	-1.8	5.0	4.7	-0.9
Micronesia	2.9	11.1	10.3	7.3	14.2	24.2	17.4	0.6	1.3	2.8
Mongolia	-0.9	-3.7	-5.0	-15.3	-3.8	3.0	0.8	-9.8	-5.6	-1.7
Myanmar	-1.7	-1.3	-2.8	-3.9	-2.9	-3.4	-3.9	-5.6	-7.8	-7.0
Nauru	1.6	27.8	10.5	21.4	21.4	32.5	20.8	31.5	23.8	12.2
Nepal	1.6	1.3	0.6	1.2	-2.7	-5.8	-5.0	-5.3	-4.6	-7.1
Palau	0.7	3.6	5.0	3.6	4.8	6.2	-0.4	-9.1	-24.0	-16.1
Papua New Guinea	-6.9	-6.3	-4.5	-4.7	-2.5	-2.6	-4.4	-9.0	-7.1	-6.0
Philippines	0.2	0.8	0.6	-0.4	-0.4	-1.6	-1.7	-5.7	-7.6	-6.2
Samoa	-4.0	-5.7	-4.0	-0.4	-2.1	0.1	2.7	6.2	-0.7	-3.5
Solomon Islands	3.6	1.8	0.0	-4.2	-3.4	0.9	-1.5	-2.4	-2.8	-2.2
Sri Lanka	-5.2	-6.2	-7.0	-5.3	-5.5	-5.3	-8.0	-12.8	-10.5	-10.0
Thailand	0.5	-0.8	0.1	0.6	-0.4	0.1	-0.8	-4.7	-6.9	-3.4
Timor-Leste	-14.4	-37.5	-33.1	-55.4	-33.6	-28.2	-25.6	-23.0	-44.1	-52.5
Tonga	-1.3	6.4	-2.8	1.5	3.6	2.9	3.2	5.3	-1.7	-1.4
Tuvalu	26.1	3.3	14.7	27.5	2.1	30.3	-1.1	5.0	-7.2	-3.0
Vanuatu	-0.2	1.1	-6.4	-1.3	-1.2	6.3	6.7	-0.1	-3.5	-4.1
Vietnam	-6.0	-5.0	-5.0	-3.2	-2.0	-1.0	-3.3	-3.9	-4.7	-4.7
Emerging and Developing Europe	-1.9	-1.8	-2.5	-2.7	-1.6	0.1	-0.8	-5.5	-3.2	-2.5
Albania ¹	-5.2	-5.5	-4.3	-0.7	-1.4	-1.3	-2.0	-6.9	-6.7	-5.3
Belarus	-1.0	0.1	-3.0	-1.7	-0.3	1.8	0.9	-2.9	-3.9	-2.4
Bosnia and Herzegovina	-1.3	-2.9	-0.2	0.3	1.8	1.7	1.4	-4.1	-3.3	-1.5
Bulgaria	-1.8	-3.7	-2.8	1.5	0.8	0.1	-1.0	-3.0	-3.7	-3.0
Croatia	-5.3	-5.3	-3.2	-0.8	0.8	0.2	0.3	-7.4	-4.1	-2.7
Hungary	-2.6	-2.8	-2.0	-1.8	-2.4	-2.1	-2.1	-8.1	-6.6	-5.9
Kosovo	-3.3	-2.5	-2.1	-1.7	-1.4	-2.8	-2.9	-7.8	-4.8	-3.4
Moldova	-1.6	-1.6	-1.9	-1.5	-0.6	-0.8	-1.4	-5.1	-4.3	-6.0
Montenegro	-4.5	-0.7	-6.0	-6.2	-6.8	-6.2	-1.8	-10.9	-5.0	-2.5
North Macedonia	-3.8	-4.2	-3.5	-2.7	-2.7	-1.8	-2.0	-8.1	-5.9	-4.2
Poland	-4.2	-3.6	-2.6	-2.4	-1.5	-0.2	-0.7	-7.0	-4.2	-1.9
Romania	-2.5	-1.7	-1.4	-2.4	-2.8	-2.8	-4.6	-9.6	-6.7	-5.6
Russia	-1.2	-1.1	-3.4	-3.7	-1.5	2.9	1.9	-4.0	-0.6	0.0
Serbia	-5.0	-5.8	-3.4	-1.1	1.4	0.8	0.0	-7.3	-6.5	-2.4
Turkey	-1.5	-1.4	-1.3	-2.3	-2.2	-3.8	-5.6	-5.3	-4.9	-5.6
Ukraine ¹	-4.8	-4.5	-1.2	-2.2	-2.3	-2.1	-2.0	-6.0	-4.5	-3.5
Latin America and the Caribbean	-3.1	-4.9	-6.5	-5.9	-5.4	-5.0	-4.1	-8.7	-5.7	-4.9
Antigua and Barbuda	-4.3	-2.9	-2.6	-0.1	-2.8	-2.5	-4.0	-6.4	-4.0	-3.5
Argentina ¹	-3.3	-4.3	-6.0	-6.7	-6.7	-5.4	-4.4	-8.6	...	...
Aruba	-6.0	-7.5	-1.5	-1.5	-2.6	-2.0	0.3	-16.8	-16.7	-6.7
The Bahamas	-4.2	-3.7	-2.5	-2.5	-5.3	-3.3	-1.7	-7.2	-13.6	-8.9
Barbados	-10.2	-7.5	-9.1	-5.3	-4.3	-0.3	3.8	-5.1	-4.1	-0.6
Belize	-0.8	-2.3	-6.5	-5.4	-4.3	-1.6	-3.6	-9.6	-7.7	-4.7
Bolivia	0.7	-3.4	-6.9	-7.2	-7.8	-8.1	-7.2	-12.7	-9.2	-7.3
Brazil	-3.0	-6.0	-10.3	-9.0	-7.9	-7.1	-5.9	-13.4	-6.2	-7.4
Chile	-0.5	-1.5	-2.1	-2.6	-2.6	-1.5	-2.7	-7.1	-7.9	-1.6
Colombia	-1.0	-1.7	-3.5	-2.3	-2.5	-4.7	-3.5	-6.9	-8.4	-6.4

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
Latin America and the Caribbean (continued)	-3.1	-4.9	-6.5	-5.9	-5.4	-5.0	-4.1	-8.7	-5.7	-4.9
Costa Rica	-5.4	-5.7	-5.5	-5.1	-6.0	-5.7	-6.8	-8.6	-6.4	-5.7
Dominica	-2.9	-5.5	11.4	11.4	-3.2	-18.5	-8.3	-13.0	-4.1	-1.7
Dominican Republic	-3.5	-2.8	0.0	-3.1	-3.1	-2.2	-2.2	-7.9	-4.5	-2.4
Ecuador ¹	-4.6	-5.2	-6.1	-8.2	-4.5	-2.1	-2.7	-6.1	-2.3	0.1
El Salvador	-4.5	-4.0	-3.6	-3.1	-2.5	-2.7	-3.1	-8.2	-5.0	-5.0
Grenada	-7.2	-4.7	-1.2	2.3	2.9	4.6	5.0	1.3	0.5	1.3
Guatemala	-2.2	-1.9	-1.5	-1.1	-1.4	-1.9	-2.2	-4.9	-2.3	-2.6
Guyana	-2.3	-4.1	-0.9	-3.3	-3.3	-2.9	-2.8	-8.0	-7.2	-2.1
Haiti	-4.0	-3.6	-1.5	0.0	0.0	-1.0	-1.3	-2.2	-2.1	-2.3
Honduras	-5.7	-2.9	-0.8	-0.4	-0.4	0.2	0.1	-4.6	-4.2	-2.0
Jamaica	0.1	-0.5	-0.3	-0.2	0.5	1.2	0.9	-3.9	0.1	0.8
Mexico	-3.7	-4.5	-4.0	-2.8	-1.1	-2.2	-2.3	-4.5	-4.2	-3.5
Nicaragua	-0.7	-1.2	-1.5	-1.8	-1.8	-3.0	-0.3	-2.2	-2.9	-1.8
Panama	-2.2	-3.1	-2.4	-2.0	-2.2	-3.2	-3.6	-10.1	-7.4	-4.0
Paraguay	-1.1	-0.6	-1.8	-0.4	-0.9	-1.6	-3.8	-7.2	-5.2	-4.0
Peru	0.7	-0.2	-2.1	-2.3	-2.9	-2.0	-1.4	-8.3	-5.4	-3.9
St. Kitts and Nevis	10.9	8.5	6.0	3.8	0.5	1.1	0.3	-4.7	-1.8	0.5
St. Lucia	-4.8	-3.0	-2.3	-1.4	-2.2	-1.0	-3.3	-10.9	-7.5	-3.9
St. Vincent and the Grenadines	-6.2	-3.0	-2.1	1.1	-0.4	-0.9	-3.0	-5.7	-11.8	-3.5
Suriname	-3.3	-4.7	-7.6	-9.3	-7.1	-5.2	-21.9	-13.2	-8.2	-11.3
Trinidad and Tobago	-2.8	-4.6	-7.9	-10.4	-11.1	-6.0	-3.8	-11.8	-11.5	-5.6
Uruguay ¹	-1.7	-2.6	-1.9	-2.7	-2.5	-1.9	-2.7	-4.7	-4.2	-3.6
Venezuela ²	-11.3	-15.6	-10.7	-10.8	-23.0	-31.0	-10.0	-5.0	...	...
Middle East and Central Asia	2.1	-1.5	-7.0	-8.6	-5.0	-1.9	-3.0	-7.8	-4.3	-3.7
Afghanistan ¹	-0.6	-1.7	-1.4	0.1	-0.7	1.6	-1.1	-2.2	...	...
Algeria	-0.4	-7.3	-15.3	-13.1	-6.5	-4.4	-5.6	-6.2	-9.2	-6.5
Armenia	-1.6	-1.9	-4.8	-5.6	-4.8	-1.8	-1.0	-5.4	-4.0	-2.6
Azerbaijan	1.6	2.7	-4.8	-1.2	-1.3	5.5	9.1	-6.5	-1.8	0.7
Bahrain	-8.9	-3.5	-18.3	-17.4	-14.0	-11.8	-9.0	-17.9	-8.0	-8.0
Djibouti	-4.2	-6.9	-15.3	-8.3	-4.5	-2.8	-0.8	-1.3	-1.7	-1.6
Egypt	-12.9	-11.3	-10.9	-12.5	-10.4	-9.4	-8.0	-7.9	-7.3	-6.3
Georgia	-1.3	-1.8	-1.2	-1.5	-0.5	-0.8	-1.8	-9.2	-6.5	-3.6
Iran	-0.9	-1.1	-1.6	-1.9	-1.8	-1.9	-5.1	-5.7	-6.5	-7.3
Iraq	-6.1	-5.6	-12.8	-14.5	-1.5	7.8	0.8	-12.8	-1.5	-2.5
Jordan	-10.1	-8.5	-8.4	-3.7	-3.6	-4.7	-6.0	-8.9	-7.7	-5.9
Kazakhstan	4.9	2.5	-6.3	-4.5	-4.3	2.6	-0.6	-7.0	-3.0	-1.5
Kuwait	34.1	22.4	5.6	0.3	6.3	9.2	5.0	-8.3	-1.5	1.0
Kyrgyz Republic	-3.7	-3.1	-2.5	-5.8	-3.7	-0.6	-0.1	-3.3	-3.7	-3.8
Lebanon ¹	-8.8	-6.2	-7.5	-8.8	-8.6	-11.2	-10.3	-3.2	...	...
Libya ¹	-20.2	-72.1	-80.6	-78.8	-24.7	17.1	21.1	-54.5	6.8	12.5
Mauritania	-0.7	-2.6	-2.4	0.1	0.5	3.3	2.7	2.9	-0.2	-0.6
Morocco	-5.1	-5.2	-4.9	-4.8	-3.5	-3.7	-3.8	-7.6	-6.5	-5.9
Oman	3.2	-1.8	-15.6	-22.5	-12.0	-7.7	-5.6	-18.7	-2.6	1.1
Pakistan	-8.4	-4.9	-5.3	-4.4	-5.8	-6.4	-9.0	-8.0	-7.1	-6.2
Qatar	21.6	15.4	21.7	-4.8	-2.5	5.9	4.9	1.3	2.8	5.7
Saudi Arabia	5.6	-3.5	-15.8	-17.2	-9.2	-5.9	-4.5	-11.3	-3.1	-1.8
Somalia	...	...	...	...	...	...	...	...	...	...
Sudan	-5.8	-4.7	-3.9	-3.9	-6.2	-7.9	-10.8	-5.9	-2.9	-1.5
Syria	...	...	...	...	...	...	...	...	...	...
Tajikistan	-0.9	-0.1	-2.0	-9.0	-6.0	-2.8	-2.1	-4.4	-2.7	-2.5
Tunisia	-7.4	-3.3	-5.2	-6.2	-6.0	-4.5	-3.9	-9.8	-8.3	-7.6
Turkmenistan ¹	1.1	0.7	-0.6	-2.2	-2.6	-0.2	-0.4	-0.2	-0.3	0.0
United Arab Emirates	8.4	1.9	-3.4	-2.8	-1.7	1.9	0.6	-5.6	-0.5	-0.2
Uzbekistan	2.2	1.9	-0.2	0.8	1.2	1.7	-0.2	-3.1	-3.5	-3.4
West Bank and Gaza	-1.5	-2.5	-4.7	-2.1	-2.8	-2.5	-4.5	-7.7	-7.7	-6.8
Yemen	-6.9	-4.1	-8.7	-8.5	-4.9	-7.8	-5.6	-5.2	-5.2	-5.2

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
Sub-Saharan Africa	-3.1	-3.6	-4.2	-4.4	-4.4	-3.5	-3.9	-6.6	-6.0	-5.2
Angola	-0.3	-5.7	-2.9	-4.5	-6.6	2.3	0.8	-1.9	3.2	2.8
Benin	-1.4	-1.7	-5.6	-4.3	-4.2	-3.0	-0.5	-4.7	-4.5	-3.9
Botswana	5.8	3.9	-4.8	0.7	-1.1	-5.1	-8.6	-9.9	-5.0	-6.4
Burkina Faso	-3.5	-1.7	-2.1	-3.1	-6.9	-4.4	-3.4	-5.7	-5.6	-4.8
Burundi	-1.9	-3.9	-7.6	-7.1	-5.0	-6.7	-6.4	-6.7	-7.2	-4.6
Cabo Verde	-9.3	-7.6	-4.6	-3.0	-3.0	-2.7	-1.8	-9.1	-9.1	-5.6
Cameroon	-3.7	-4.3	-4.4	-6.1	-4.9	-2.5	-3.3	-3.3	-2.8	-1.5
Central African Republic	-5.9	-3.9	-0.6	1.1	-1.1	-1.0	1.4	-3.4	-3.3	-1.0
Chad	-2.1	-4.2	-4.4	-1.9	-0.2	1.9	-0.2	2.1	-1.2	1.1
Comoros	10.5	-0.3	2.6	-5.5	-0.1	-1.3	-4.3	-1.0	-4.2	-4.8
Democratic Republic of the Congo	1.9	0.0	-0.4	-0.5	1.4	0.0	-2.0	-2.1	-1.7	-1.2
Republic of Congo	-2.8	-10.7	-17.8	-15.6	-5.9	5.7	4.7	-1.2	1.5	3.1
Côte d'Ivoire	-1.6	-1.6	-2.0	-3.0	-3.3	-2.9	-2.3	-5.6	-5.6	-4.7
Equatorial Guinea	-4.4	-7.5	-15.1	-10.9	-2.6	0.5	1.8	-1.7	-0.8	-1.0
Eritrea	-8.0	-0.4	-3.1	-1.7	-6.0	4.2	-1.6	-5.0	-4.4	-0.6
Eswatini	0.6	-2.7	-6.0	-9.0	-6.8	-9.6	-7.0	-6.7	-8.0	-8.6
Ethiopia ¹	-1.9	-2.6	-1.9	-2.3	-3.2	-3.0	-2.5	-2.8	-3.0	...
Gabon	-3.1	6.0	-1.1	-4.7	-1.7	-0.2	2.1	-2.2	-2.5	0.7
The Gambia	-5.1	-3.9	-5.4	-6.2	-4.3	-5.7	-2.5	-2.1	-4.1	-3.1
Ghana	-9.1	-7.8	-4.0	-6.7	-4.0	-6.8	-7.2	-15.7	-14.5	-11.1
Guinea	-3.9	-3.2	-6.9	-0.1	-2.1	-1.1	-0.5	-2.9	-2.3	-3.1
Guinea-Bissau	-1.7	-2.4	-3.2	-5.3	-1.3	-4.9	-3.9	-9.5	-5.0	-4.5
Kenya	-5.1	-6.7	-7.4	-7.8	-7.5	-7.0	-7.3	-8.1	-8.0	-6.7
Lesotho	-2.9	3.1	-1.3	-8.7	-1.9	-4.4	-7.6	0.4	-4.8	-1.7
Liberia	-6.1	-3.2	-4.5	-3.8	-4.7	-5.1	-4.6	-2.6	-1.8	-1.6
Madagascar	-3.4	-2.0	-2.9	-1.1	-2.1	-1.3	-1.4	-4.3	-6.4	-4.5
Malawi	-3.7	-3.1	-4.2	-4.9	-5.1	-4.3	-4.5	-8.1	-8.2	-8.3
Mali	-2.4	-2.9	-1.8	-3.9	-2.9	-4.7	-1.7	-5.4	-5.5	-4.5
Mauritius	-3.4	-3.1	-3.6	-2.8	-1.7	-2.2	-8.4	-11.9	-9.0	-6.8
Mozambique	-2.5	-9.9	-6.7	-5.1	-2.0	-5.6	-0.1	-5.1	-7.3	-8.2
Namibia	-4.5	-6.3	-8.1	-9.1	-4.9	-5.1	-5.5	-9.4	-9.8	-8.0
Niger	-1.9	-6.1	-6.7	-4.5	-4.1	-3.0	-3.6	-5.3	-6.6	-5.3
Nigeria	-2.7	-2.4	-3.8	-4.6	-5.4	-4.3	-4.7	-5.8	-6.1	-6.0
Rwanda	-1.3	-3.9	-2.7	-2.3	-2.5	-2.6	-5.1	-6.2	-3.9	-3.6
São Tomé and Príncipe	1.9	-5.3	-6.3	-4.2	-2.7	-1.9	-0.1	2.2	-1.5	-0.5
Senegal	-4.3	-3.9	-3.7	-3.3	-3.0	-3.7	-3.9	-6.4	-5.4	-4.2
Seychelles	0.4	3.7	1.9	0.2	0.5	0.2	0.9	-18.4	-11.5	-6.7
Sierra Leone	-2.4	-3.6	-4.5	-8.5	-8.8	-5.6	-3.1	-5.6	-3.8	-3.3
South Africa	-3.9	-3.9	-4.4	-3.7	-4.0	-3.7	-4.8	-10.8	-8.4	-7.0
South Sudan	-3.5	-9.1	-17.1	-19.3	3.3	-0.6	0.0	-1.8	7.4	9.0
Tanzania	-3.8	-2.9	-3.2	-2.1	-1.2	-1.9	-1.7	-1.8	-3.3	-3.4
Togo	-3.9	-5.1	-6.5	-7.1	-0.2	-0.6	1.6	-6.9	-6.0	-5.0
Uganda	-3.2	-2.7	-2.5	-2.6	-3.6	-3.0	-4.8	-7.6	-5.9	-4.4
Zambia	-6.2	-5.8	-9.5	-5.7	-7.5	-8.3	-9.4	-12.9	-8.5	-7.8
Zimbabwe	-1.3	-1.1	-1.8	-6.6	-10.3	-8.5	-1.2	1.7	0.0	-0.6

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

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

²For further information, see the country-specific note for Venezuela in the "Country Notes" section of the Statistical Appendix.

Table B10. Selected Advanced Economies: Exchange Rates

	2013	2014	2015	2016	2017	2018	2019	2020	Exchange Rate Assumption 2021
Nominal Exchange Rates									
<i>US Dollars per National Currency Unit</i>									
Euro	1.328	1.329	1.110	1.107	1.129	1.181	1.120	1.141	1.194
British Pound	1.564	1.646	1.528	1.355	1.288	1.336	1.277	1.283	1.390
<i>National Currency Units per US Dollar</i>									
Japanese Yen	97.596	105.945	121.044	108.793	112.166	110.423	109.010	106.775	108.461
Korean Won	1,094.983	1,052.840	1,130.953	1,161.014	1,131.001	1,100.163	1,165.358	1,180.005	1,134.344
Canadian Dollar	1.030	1.105	1.279	1.326	1.298	1.296	1.327	1.341	1.251
Australian Dollar	1.033	1.108	1.329	1.344	1.304	1.337	1.438	1.448	1.325
New Taiwan Dollar	29.771	30.370	31.908	32.325	30.442	30.163	30.927	29.583	27.963
Swiss Franc	0.927	0.916	0.962	0.985	0.985	0.978	0.994	0.939	0.909
Swedish Krona	6.514	6.861	8.435	8.562	8.549	8.693	9.458	9.210	8.512
Singapore Dollar	1.251	1.267	1.375	1.382	1.281	1.349	1.364	1.380	1.328
Hong Kong Dollar	7.756	7.754	7.752	7.762	7.793	7.839	7.836	7.757	7.753
Israeli New Shekel	3.611	3.578	3.887	3.841	3.600	3.591	3.565	3.442	3.248
Norwegian Krone	5.875	6.302	8.064	8.400	8.272	8.133	8.800	9.416	8.644
Danish Krone	5.616	5.612	6.728	6.732	6.603	6.315	6.669	6.542	6.231
Icelandic Króna	122.179	116.767	131.919	120.812	106.840	108.300	122.607	135.422	125.709
Real Effective Exchange Rates¹									
<i>Index, 2010 = 100</i>									
United States	97.9	103.3	121.5	122.8	126.4	123.2	126.9	128.9	122.6
Euro Area	96.4	95.4	84.0	84.4	85.2	87.7	85.5	88.0	86.9
Germany	101.3	99.9	95.8	94.9	95.3	98.2	100.8	104.6	100.2
France	95.3	94.1	90.1	91.0	91.5	90.8	87.2	91.7	90.2
Italy	103.8	105.8	102.3	101.7	102.6	103.3	101.9	101.9	102.2
Spain	92.4	90.4	85.6	85.8	87.1	88.3	86.4	82.9	83.5
The Netherlands	97.7	98.5	86.7	87.5	85.6	84.1	81.9	82.2	84.9
Belgium	99.8	99.8	93.9	95.4	98.3	99.1	96.8	98.2	99.0
Austria	98.7	100.5	96.0	99.4	99.0	99.9	99.3	89.7	99.9
Ireland	91.8	93.8	84.8	86.6	89.3	91.7	88.4	83.7	83.1
Portugal	92.7	92.2	89.8	91.3	93.8	95.8	94.2	99.4	103.3
Greece	83.4	83.2	80.4	83.1	79.6	81.0	80.1	75.9	77.7
Finland	107.8	107.9	104.7	100.9	94.0	100.8	95.7	91.2	93.2
Slovak Republic	98.0	98.0	94.6	94.9	95.0	95.2	94.2	95.0	94.5
Lithuania	97.5	97.4	94.8	95.5	95.9	96.4	95.9	96.9	95.6
Slovenia	97.7	102.0	99.8	102.7	110.4	113.0	113.0	112.9	118.4
Luxembourg	99.5	101.9	99.9	99.9	101.9	104.3	99.9	99.4	105.9
Latvia	97.1	96.9	94.5	95.1	95.3	95.8	95.2	96.3	94.9
Estonia	101.2	106.5	109.7	110.0	119.7	124.4	127.8	128.8	132.3
Cyprus	101.2	100.2	96.3	96.3	97.7	98.0	97.0	99.2	97.3
Malta	97.7	96.9	89.8	90.0	90.9	92.4	90.7	93.6	93.3
Japan	85.5	76.9	72.5	82.4	76.7	74.9	76.0	75.6	73.8
United Kingdom	107.4	111.4	116.7	104.4	96.5	99.2	101.1	105.5	111.6
Korea	119.0	134.5	142.0	139.0	143.4	153.5	146.8	137.9	145.3
Canada	100.9	92.0	81.0	77.4	77.9	77.4	78.9	78.4	84.6
Australia	105.5	100.0	92.0	91.4	95.3	91.4	87.4	86.3	94.1
Taiwan Province of China	99.1	92.9	99.7	98.7	103.4	102.5	98.4	101.3	102.2
Switzerland	109.5	110.3	118.7	115.4	114.1	108.0	108.3	106.5	104.6
Sweden	110.4	108.0	96.6	98.2	97.9	93.4	88.5	88.2	93.7
Singapore	112.9	115.7	120.1	112.8	102.4	96.4	100.7	74.3	76.6
Hong Kong SAR	109.3	112.1	121.0	122.0	122.7	121.4	127.6	133.0	127.2
Czech Republic	93.3	87.7	85.4	86.6	89.5	92.3	91.0	88.9	91.4
Israel	105.8	106.4	107.3	111.0	119.8	118.5	120.8	118.4	127.3
Norway	107.7	103.2	90.6	84.7	84.6	84.3	83.8	76.6	82.1
Denmark	93.2	94.6	92.1	93.3	95.0	95.5	93.1	94.3	97.4
New Zealand	109.9	114.5	107.7	109.6	113.1	108.3	105.3	107.7	111.1
Iceland	104.6	114.6	125.4	145.7	171.0	170.4	161.3	143.9	153.3

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

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
Emerging Market and Developing Economies	14.1	12.2	13.2	10.8	11.5	15.8	11.6	14.6	12.0	10.2
Regional Groups										
Emerging and Developing Asia	13.7	11.0	12.1	11.0	9.1	8.4	8.6	11.2	8.9	8.3
China	13.6	11.0	13.3	11.3	9.0	8.1	8.7	11.0	9.5	8.0
India	13.4	10.9	10.1	10.1	9.2	10.5	8.9	11.7	6.9	8.7
Emerging and Developing Europe	14.7	11.9	15.8	6.0	9.5	12.7	11.3	20.0	14.5	10.1
Russia	16.0	14.8	19.7	-0.9	7.4	12.3	5.1	16.7	10.7	9.1
Latin America and the Caribbean	14.4	14.9	16.7	14.9	21.0	52.6	23.7	23.0	19.7	14.7
Brazil	8.9	13.5	9.7	12.4	4.6	8.1	8.6	18.6	15.6	10.4
Mexico	8.3	12.2	12.2	12.3	11.2	4.5	4.7	13.4	9.2	6.6
Middle East and Central Asia	17.1	11.6	9.4	8.4	11.7	9.0	10.2	14.3	15.6	14.4
Sub-Saharan Africa	8.0	14.6	12.9	13.3	9.2	12.5	12.7	17.9	14.8	12.2
Analytical Groups										
By Source of Export Earnings										
Fuel	20.4	15.0	14.1	11.8	25.9	77.0	30.9	22.2	22.3	18.4
Nonfuel	13.1	11.8	13.1	10.7	9.7	9.7	9.5	13.8	10.8	9.3
Of Which, Primary Products	14.9	14.3	19.5	15.2	15.2	21.3	18.6	23.2	20.8	15.9
By External Financing Source										
Net Debtor Economies	11.9	12.1	11.5	11.9	9.7	10.1	9.9	15.7	11.9	10.4
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2016–20	16.0	13.7	11.1	14.8	22.5	19.1	19.1	24.3	19.9	18.3
Other Groups										
Middle East and North Africa	17.3	11.7	7.3	7.1	11.6	9.1	10.2	14.0	16.1	14.8
Emerging Market and Middle-Income Economies	14.2	11.9	13.1	10.4	11.3	15.9	11.4	14.3	11.7	9.9
Low-Income Developing Countries	12.3	17.3	15.2	17.3	15.0	15.2	14.4	18.9	16.3	14.6
Heavily Indebted Poor Countries	14.5	16.7	15.7	10.6	16.7	18.1	16.9	22.4	18.5	13.0
<i>Memorandum</i>										
Median										
Emerging Market and Developing Economies	11.4	10.4	10.0	8.8	8.8	8.1	8.7	13.4	9.8	8.6
Emerging and Developing Asia	16.7	11.9	12.4	12.8	9.2	9.0	7.0	11.7	8.6	8.7
Emerging and Developing Europe	8.4	7.7	7.8	8.0	7.8	8.8	8.5	15.9	9.9	6.9
Latin America and the Caribbean	8.9	8.1	9.0	6.0	6.4	5.9	8.0	10.5	7.8	7.2
Middle East and Central Asia	13.3	7.9	9.8	8.4	12.0	5.6	10.0	11.9	9.6	8.8
Middle East and North Africa	10.2	7.5	5.6	7.1	9.9	3.9	8.2	8.6	7.1	6.3
Sub-Saharan Africa	10.9	12.9	11.7	8.8	8.8	10.1	8.7	17.1	10.9	8.8

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

	Averages										Projections	
	2003–12	2013–22	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Export Volume												
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
United States	5.7	1.3	3.0	3.9	0.3	0.4	4.1	2.8	-0.1	-13.6	5.4	8.2
Euro Area ¹	3.6	3.3	2.3	4.5	6.3	2.7	5.5	3.6	2.4	-9.5	9.3	6.6
Germany	5.1	2.6	1.2	4.7	4.9	2.3	5.6	2.5	1.1	-10.1	9.4	5.9
France	2.3	1.8	2.1	3.3	4.4	1.7	4.6	4.6	1.5	-16.1	7.5	7.0
Italy	1.8	2.5	0.4	2.6	4.3	1.9	5.4	2.1	1.6	-13.8	12.9	9.4
Spain	2.7	2.8	4.4	4.5	4.3	5.4	5.5	1.7	2.5	-20.2	11.9	12.0
Japan	4.6	3.1	0.8	9.3	3.2	1.6	6.6	3.8	-1.5	-11.7	13.2	7.7
United Kingdom	3.0	0.8	0.9	0.2	2.8	2.7	5.4	3.0	2.7	-16.4	0.4	8.7
Canada	0.3	2.2	2.5	6.3	3.4	1.4	1.4	3.7	1.3	-10.1	5.0	8.4
Other Advanced Economies ²	6.8	2.7	5.0	2.1	2.3	1.9	4.3	3.9	0.3	-4.7	8.2	4.8
<i>Memorandum</i>												
Major Advanced Economies	4.0	2.0	1.8	4.3	2.9	1.5	4.8	3.1	0.7	-12.9	7.5	7.7
Import Volume												
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
United States	3.5	3.5	1.2	5.2	5.2	1.5	4.4	4.1	1.1	-8.9	14.1	8.7
Euro Area ¹	3.0	3.5	1.8	4.6	7.3	4.1	5.0	3.7	4.5	-9.3	7.2	6.9
Germany	4.8	3.4	2.8	3.9	5.4	4.4	5.7	4.0	2.9	-9.2	8.6	6.9
France	3.0	2.7	2.5	4.9	5.7	2.9	4.7	3.1	2.4	-12.2	8.0	6.0
Italy	0.7	2.9	-2.7	3.5	6.5	3.9	6.1	3.4	-0.7	-12.6	13.5	10.2
Spain	1.1	2.9	-0.2	6.8	5.1	2.7	6.8	3.9	1.2	-15.2	12.0	8.8
Japan	3.0	2.9	3.2	8.1	0.4	-1.2	3.3	3.8	1.0	-7.3	9.5	9.1
United Kingdom	2.2	1.5	3.1	3.3	5.4	3.9	2.6	2.7	2.7	-17.8	1.6	9.8
Canada	4.1	2.4	2.1	2.5	0.8	0.1	4.6	3.4	0.3	-11.2	12.7	10.3
Other Advanced Economies ²	6.7	2.5	4.2	1.3	2.1	2.1	5.6	3.8	-0.8	-6.4	8.8	5.4
<i>Memorandum</i>												
Major Advanced Economies	3.3	3.0	1.9	4.7	4.5	2.2	4.5	3.7	1.6	-10.5	10.6	8.4
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
United States	-0.7	1.5	1.5	0.8	3.4	1.5	0.4	0.5	1.1	-0.3	4.0	1.7
Euro Area ¹	-0.5	0.4	1.0	0.7	2.2	1.3	-1.0	-0.9	0.7	1.4	-1.5	0.4
Germany	-0.3	0.7	1.1	1.2	2.4	1.8	-1.1	-0.8	0.7	2.3	-2.1	1.2
France	-0.5	0.5	1.3	1.2	3.2	1.0	-1.3	-1.2	1.0	0.6	-0.6	0.3
Italy	-1.0	1.0	1.9	2.3	2.2	3.3	-0.9	-1.1	1.0	2.8	-0.8	-0.4
Spain	-0.1	0.1	1.4	-0.8	0.5	0.4	-0.5	-0.6	-0.3	2.0	-1.1	0.1
Japan	-3.7	0.7	-1.2	-0.9	8.6	5.5	-3.8	-4.1	1.3	5.2	-2.6	0.1
United Kingdom	-0.1	0.7	1.6	2.3	2.6	0.2	-1.1	0.6	-0.1	0.1	0.5	0.2
Canada	1.9	0.8	0.6	-1.4	-7.0	-1.1	3.6	0.7	-0.1	-3.2	16.1	0.8
Other Advanced Economies ²	-0.1	0.2	0.7	-0.5	1.3	0.1	0.8	-0.3	-0.8	0.1	1.3	-0.4
<i>Memorandum</i>												
Major Advanced Economies	-0.6	0.9	1.3	0.9	2.2	1.8	-0.5	-0.4	0.6	1.1	1.4	0.7
<i>Memorandum</i>												
Trade in Goods												
Advanced Economies												
Export Volume	4.5	2.7	2.5	3.1	3.1	1.6	4.8	3.0	0.5	-6.4	9.3	5.6
Import Volume	4.0	3.2	2.3	3.3	3.7	2.2	4.7	3.8	0.6	-5.8	11.1	6.8
Terms of Trade	-0.5	0.6	1.0	0.1	1.8	1.4	-0.2	-0.6	0.2	1.1	1.3	0.2

¹Calculated as the average of individual euro area countries.²Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

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

	Averages										Projections	
	2003–12	2013–22	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Emerging Market and Developing Economies												
Value in US Dollars												
Exports	16.6	2.2	2.5	-0.5	-15.8	-5.2	13.7	11.5	-2.6	-6.6	24.9	6.0
Imports	16.5	2.6	3.2	-0.2	-12.9	-4.2	13.4	11.4	-1.9	-8.2	24.0	6.6
Volume												
Exports	8.2	3.5	4.5	2.6	1.5	2.7	6.5	3.8	-0.5	-2.0	11.2	5.2
Imports	9.9	3.4	4.7	2.7	-0.3	2.1	7.4	5.2	0.1	-4.3	10.9	6.3
Unit Value in US Dollars												
Exports	8.0	-1.1	-1.9	-3.1	-16.3	-7.6	6.8	7.3	-2.2	-4.4	12.8	0.7
Imports	6.1	-0.7	-1.4	-2.8	-12.5	-6.1	5.5	5.9	-2.0	-3.8	12.2	0.3
Terms of Trade	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												
Value in US Dollars												
Exports	17.6	4.7	6.2	3.8	-6.5	-4.3	12.1	9.1	-1.2	1.5	21.8	6.9
Imports	18.6	4.2	3.5	0.5	-11.9	-2.4	16.5	15.2	-2.9	-5.6	27.8	6.9
Volume												
Exports	12.1	4.8	7.7	4.9	-1.2	2.6	9.0	4.7	-0.6	0.7	15.7	5.2
Imports	11.7	5.0	6.1	4.0	0.7	4.8	9.4	8.0	-1.1	-2.0	13.2	7.3
Unit Value in US Dollars												
Exports	5.1	-0.1	-1.4	-1.0	-5.2	-6.7	2.9	4.2	-0.7	0.8	5.6	1.6
Imports	6.3	-0.7	-2.5	-3.4	-12.6	-6.9	6.5	6.7	-1.8	-3.5	13.1	-0.4
Terms of Trade	-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												
Value in US Dollars												
Exports	16.0	2.2	1.2	-0.6	-20.4	-5.7	17.7	15.4	-1.4	-9.2	26.9	6.8
Imports	15.7	2.2	2.9	-3.4	-21.4	-0.2	18.9	8.4	-1.1	-4.1	20.7	8.3
Volume												
Exports	6.0	4.1	2.6	2.3	5.9	5.3	6.8	4.6	2.0	-2.2	8.3	5.5
Imports	9.2	3.0	0.9	-1.2	-6.4	4.8	11.0	2.6	2.6	0.1	9.9	7.0
Unit Value in US Dollars												
Exports	9.7	-1.7	-1.4	-2.9	-24.8	-10.6	10.3	10.4	-3.4	-7.1	17.7	1.2
Imports	6.3	-0.7	2.0	-2.3	-15.8	-4.7	7.2	5.7	-3.7	-4.1	10.0	1.2
Terms of Trade	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												
Value in US Dollars												
Exports	12.3	0.9	-0.9	-2.8	-14.7	-3.4	12.2	8.7	-2.3	-9.9	24.7	3.2
Imports	12.6	0.8	2.3	-0.9	-11.2	-9.0	9.4	11.4	-3.0	-15.5	26.7	4.0
Volume												
Exports	4.3	2.1	1.0	1.1	3.7	1.8	4.0	3.3	-0.3	-5.4	7.2	5.4
Imports	7.3	1.7	3.0	0.5	-1.3	-2.9	5.8	5.6	-1.0	-10.8	14.9	5.2
Unit Value in US Dollars												
Exports	7.9	-1.1	-1.7	-4.0	-17.9	-5.2	7.9	5.5	-2.1	-4.7	16.8	-2.0
Imports	4.9	-0.9	-0.6	-1.5	-10.0	-6.2	3.5	5.5	-2.0	-5.2	10.4	-1.1
Terms of Trade	2.8	-0.3	-1.1	-2.5	-8.7	1.1	4.2	0.0	-0.1	0.5	5.8	-1.0

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

	Averages										Projections	
	2003–12	2013–22	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Middle East and Central Asia												
Value in US Dollars												
Exports	19.0	-2.3	-0.5	-6.5	-31.1	-8.2	15.6	17.3	-7.7	-24.1	33.7	5.7
Imports	16.9	0.4	4.4	0.8	-8.6	-5.0	5.9	1.8	0.5	-12.5	12.7	6.5
Volume												
Exports	6.7	0.6	2.4	-0.4	2.5	2.3	1.5	0.7	-3.5	-5.5	1.8	5.1
Imports	9.6	0.5	6.4	3.9	2.2	0.3	2.0	-2.0	0.5	-10.6	0.8	2.3
Unit Value in US Dollars												
Exports	11.2	-3.0	-2.6	-6.4	-31.7	-10.4	13.0	15.1	-4.9	-17.8	29.8	0.3
Imports	6.4	0.0	-1.8	-2.9	-9.5	-5.0	2.7	3.6	-0.2	-1.6	12.6	3.6
Terms of Trade	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												
Value in US Dollars												
Exports	16.3	-0.9	-0.2	-5.5	-28.1	-8.3	16.9	15.3	-3.6	-15.7	30.9	2.1
Imports	16.3	0.5	1.3	3.2	-13.3	-13.9	4.3	12.8	3.3	-13.0	19.8	6.1
Volume												
Exports	3.9	1.3	3.4	0.9	2.9	-0.5	2.4	2.9	2.2	-8.7	4.8	3.9
Imports	8.7	2.3	5.0	7.2	5.6	-8.2	-1.5	5.2	6.6	-5.7	4.9	5.3
Unit Value in US Dollars												
Exports	12.4	-2.0	-4.1	-6.6	-29.5	-7.2	15.0	12.3	-5.6	-8.1	26.8	-1.9
Imports	7.4	-1.5	-3.3	-3.5	-17.2	-5.8	5.8	7.4	-3.1	-7.9	15.5	0.7
Terms of Trade	4.6	-0.5	-0.8	-3.2	-14.8	-1.5	8.7	4.6	-2.6	-0.3	9.8	-2.5

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

	Averages										Projections	
	2003–12	2013–22	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fuel												
Value in US Dollars												
Exports	19.6	-3.7	-1.4	-7.6	-34.9	-10.5	17.2	18.2	-9.3	-27.9	36.5	4.6
Imports	17.8	-1.0	3.2	1.2	-11.3	-10.7	3.7	0.7	2.2	-13.0	12.1	5.2
Volume												
Exports	6.1	-0.3	1.1	-0.8	2.5	0.8	0.7	-0.8	-4.0	-6.6	0.0	4.4
Imports	10.5	-0.8	5.8	4.2	0.0	-6.9	-0.9	-3.4	1.7	-10.8	0.6	2.4
Unit Value in US Dollars												
Exports	12.5	-3.6	-2.5	-7.4	-35.7	-11.4	15.4	17.8	-6.2	-21.7	35.6	-0.2
Imports	5.9	-0.1	-2.3	-2.8	-10.1	-4.4	3.2	3.7	0.4	-2.0	12.7	1.6
Terms of Trade	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												
Value in US Dollars												
Exports	15.8	3.6	3.8	1.7	-10.4	-4.1	13.0	10.2	-1.2	-2.5	23.2	6.3
Imports	16.4	3.1	3.2	-0.4	-13.2	-3.1	15.0	12.9	-2.4	-7.5	25.6	6.8
Volume												
Exports	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	9.8	3.9	4.5	2.5	-0.4	3.5	8.6	6.3	-0.1	-3.5	12.1	6.7
Unit Value in US Dollars												
Exports	6.7	-0.5	-1.7	-1.9	-11.2	-6.9	5.2	5.3	-1.4	-1.3	9.7	0.9
Imports	6.1	-0.8	-1.2	-2.8	-12.9	-6.4	5.9	6.2	-2.3	-4.1	12.2	0.2
Terms of Trade	0.6	0.3	-0.4	1.0	2.0	-0.6	-0.6	-0.8	0.9	2.9	-2.2	0.7
Primary Products												
Value in US Dollars												
Exports	14.6	2.0	-1.3	-2.7	-16.0	-0.7	13.1	7.7	-1.8	-4.1	27.6	3.7
Imports	17.8	0.7	3.2	-6.2	-11.6	-7.1	10.9	10.4	-6.4	-14.0	27.5	7.7
Volume												
Exports	3.1	2.1	3.9	1.9	0.2	3.6	2.8	2.9	2.0	-7.5	6.7	5.7
Imports	10.8	1.9	5.6	-3.5	2.9	-0.5	4.8	4.1	-3.3	-8.9	13.9	6.1
Unit Value in US Dollars												
Exports	11.1	0.0	-5.0	-4.2	-15.9	-4.0	10.6	4.6	-3.7	3.9	19.9	-1.9
Imports	6.3	-1.1	-2.6	-2.7	-13.9	-6.5	5.9	6.2	-3.3	-5.8	12.5	1.6
Terms of Trade	4.5	1.2	-2.4	-1.5	-2.4	2.8	4.4	-1.4	-0.4	10.3	6.6	-3.4

Table B15. Summary of Current Account Transactions*(Billions of US dollars)*

	Averages								Projections		
	2003–12	2007–14	2015	2016	2017	2018	2019	2020	2021	2022	Average 2023–26
Advanced Economies											
Current Account Balance	-230.0	-66.8	283.9	372.7	491.7	412.6	336.5	173.8	245.5	200.3	342.5
Trade Balance	-135.3	7.2	347.1	410.7	437.8	368.6	272.9	221.0	300.2	256.0	482.9
Goods Balance	-383.4	-389.1	-171.9	-104.1	-131.8	-310.5	-279.2	-258.6	-323.3	-471.7	-359.4
Exports of Goods	8,350.0	9,886.9	9,779.7	9,651.6	10,516.4	11,376.5	11,014.6	10,166.2	12,432.9	13,506.7	15,207.9
Imports of Goods	8,733.4	10,275.9	9,951.6	9,755.7	10,648.2	11,687.0	11,293.8	10,424.8	12,756.1	13,978.4	15,567.3
Services Balance	247.9	396.4	518.6	516.6	569.6	676.8	551.9	480.0	623.4	727.6	842.3
Primary Income Balance	213.7	287.0	284.0	320.5	416.6	436.0	451.8	376.1	372.1	396.6	375.4
Secondary Income Balance	-308.4	-360.8	-347.1	-358.3	-362.1	-391.4	-388.1	-423.0	-427.2	-452.2	-515.9
United States											
Current Account Balance	-584.2	-478.5	-408.9	-397.6	-361.7	-438.2	-472.1	-616.1	-796.1	-868.0	-768.5
Trade Balance	-598.9	-541.6	-491.4	-481.5	-512.7	-581.0	-576.3	-676.7	-886.4	-975.1	-904.0
Goods Balance	-712.1	-718.1	-761.9	-749.8	-799.3	-878.8	-861.5	-922.0	-1,108.5	-1,237.6	-1,205.3
Exports of Goods	1,140.4	1,390.7	1,511.4	1,457.4	1,557.0	1,676.9	1,652.1	1,428.8	1,805.0	2,076.9	2,398.3
Imports of Goods	1,852.5	2,108.7	2,273.2	2,207.2	2,356.3	2,555.7	2,513.6	2,350.8	2,913.5	3,314.5	3,603.7
Services Balance	113.2	176.5	270.4	268.3	286.6	297.8	285.2	245.3	222.1	262.5	301.4
Primary Income Balance	99.8	157.3	185.4	197.0	259.5	259.1	231.9	188.5	228.0	256.9	303.7
Secondary Income Balance	-85.2	-94.2	-102.8	-113.1	-108.5	-116.4	-127.7	-127.9	-137.7	-149.8	-168.2
Euro Area											
Current Account Balance	-16.9	42.5	315.1	364.8	401.4	409.0	316.0	282.6	375.3	428.1	486.1
Trade Balance	116.4	190.6	444.8	451.5	491.1	480.1	424.0	430.7	...	...	...
Goods Balance	53.9	112.9	386.0	401.1	391.6	340.9	352.4	388.9	...	...	...
Exports of Goods	1,873.8	2,263.0	2,343.7	2,343.9	2,557.0	2,757.1	2,684.2	2,500.4	...	...	...
Imports of Goods	1,819.9	2,150.1	1,957.7	1,942.7	2,165.4	2,416.2	2,331.8	2,111.5	...	...	...
Services Balance	62.5	77.7	58.7	50.3	99.5	139.2	71.6	41.8	...	...	...
Primary Income Balance	19.8	33.7	22.5	68.5	66.6	109.1	63.3	37.3	...	...	...
Secondary Income Balance	-153.1	-181.8	-152.2	-155.1	-156.3	-180.2	-171.2	-185.4	...	...	...
Germany											
Current Account Balance	179.6	231.5	288.8	295.1	287.9	312.1	289.6	267.0	287.6	316.7	351.8
Trade Balance	176.4	211.3	255.1	256.1	261.0	244.8	219.3	220.3	231.8	256.7	302.0
Goods Balance	217.4	250.3	275.6	279.3	288.1	265.3	242.4	216.3	243.2	274.6	341.9
Exports of Goods	1,128.8	1,331.3	1,294.5	1,304.9	1,419.3	1,527.6	1,460.7	1,358.7	1,620.3	1,751.5	1,983.9
Imports of Goods	911.4	1,081.0	1,018.9	1,025.5	1,131.3	1,262.2	1,218.3	1,142.4	1,377.1	1,476.9	1,642.0
Services Balance	-41.0	-39.1	-20.5	-23.2	-27.1	-20.6	-23.1	4.0	-11.4	-17.9	-39.9
Primary Income Balance	47.8	71.2	76.9	84.3	84.3	124.9	124.5	105.6	118.9	127.7	126.2
Secondary Income Balance	-44.7	-50.9	-43.1	-45.3	-57.3	-57.6	-54.2	-58.9	-63.1	-67.7	-76.4
France											
Current Account Balance	-7.0	-18.3	-9.0	-12.0	-19.8	-23.2	-7.9	-49.8	-49.0	-44.3	-30.1
Trade Balance	-14.6	-28.8	-9.7	-13.3	-24.4	-31.4	-25.4	-49.6	-65.2	-58.0	-35.1
Goods Balance	-43.2	-63.2	-32.0	-35.7	-52.0	-60.2	-52.2	-68.3	-96.7	-95.2	-85.8
Exports of Goods	496.5	553.6	521.9	521.1	558.2	613.5	597.3	502.6	607.1	662.4	753.9
Imports of Goods	539.7	616.9	553.9	556.8	610.1	673.6	649.5	570.9	703.8	757.7	839.7
Services Balance	28.6	34.5	22.3	22.4	27.6	28.7	26.9	18.7	31.5	37.2	50.7
Primary Income Balance	52.9	63.6	50.7	53.6	53.5	64.1	69.0	49.4	67.6	65.9	70.6
Secondary Income Balance	-45.3	-53.2	-49.9	-52.3	-48.9	-55.8	-51.6	-49.6	-51.5	-52.3	-65.7
Italy											
Current Account Balance	-34.5	-26.8	26.1	48.7	50.6	52.6	64.3	66.9	78.8	80.8	88.8
Trade Balance	-9.0	3.5	55.4	61.8	57.1	50.8	66.5	69.4	78.2	80.3	87.5
Goods Balance	-1.8	11.5	60.1	66.4	61.4	54.3	67.4	77.2	83.3	83.7	92.4
Exports of Goods	425.6	482.5	447.5	449.6	490.9	533.2	513.9	469.2	589.1	649.7	770.4
Imports of Goods	427.4	471.0	387.4	383.2	429.5	479.0	446.5	392.0	505.8	566.0	678.1
Services Balance	-7.2	-8.0	-4.7	-4.5	-4.3	-3.4	-1.0	-7.8	-5.1	-3.4	-4.9
Primary Income Balance	-3.2	-5.0	-12.7	5.3	10.5	22.3	17.0	19.4	21.4	22.7	25.7
Secondary Income Balance	-22.3	-25.3	-16.6	-18.5	-17.0	-20.6	-19.2	-22.0	-20.7	-22.2	-24.4
Spain											
Current Account Balance	-72.6	-48.2	24.2	39.1	36.4	27.4	29.8	8.8	6.0	22.2	22.2
Trade Balance	-34.5	-7.8	36.4	49.2	47.3	38.7	41.9	19.1	18.1	35.8	43.8
Goods Balance	-79.2	-65.1	-22.9	-15.8	-24.9	-35.1	-29.6	-10.4	-20.2	-34.4	-41.9
Exports of Goods	238.0	283.1	280.6	287.1	317.6	344.1	329.0	302.2	363.7	382.6	433.2
Imports of Goods	317.2	348.2	303.5	302.9	342.5	379.1	358.7	312.6	383.9	417.0	475.0
Services Balance	44.6	57.3	59.3	65.0	72.2	73.8	71.6	29.5	38.3	70.2	85.7
Primary Income Balance	-22.4	-22.7	-0.3	3.0	0.5	2.6	2.1	6.1	1.0	0.6	-1.9
Secondary Income Balance	-15.6	-17.6	-11.9	-13.1	-11.4	-13.9	-14.3	-16.4	-13.1	-14.1	-19.7

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

	Averages								Projections		
	2003–12	2007–14	2015	2016	2017	2018	2019	2020	2021	2022	Average 2023–26
Japan											
Current Account Balance	157.7	124.2	136.4	197.8	203.5	177.8	176.5	164.4	176.9	178.5	194.3
Trade Balance	36.1	-24.1	-23.4	40.8	37.9	1.8	-8.6	-6.2	-0.2	-11.8	-0.2
Goods Balance	72.8	11.8	-7.4	51.3	44.1	11.0	1.4	28.8	12.5	-5.0	7.1
Exports of Goods	644.8	709.4	622.1	636.0	689.1	735.9	695.0	631.5	737.0	813.1	884.3
Imports of Goods	572.1	697.6	629.5	584.6	645.0	724.9	693.6	602.8	724.5	818.1	877.2
Services Balance	-36.7	-35.9	-16.0	-10.6	-6.2	-9.2	-10.0	-35.0	-12.7	-6.8	-7.3
Primary Income Balance	132.7	161.6	176.2	176.8	184.6	194.2	197.8	194.6	198.1	210.2	219.1
Secondary Income Balance	-11.1	-13.3	-16.3	-19.8	-19.0	-18.2	-12.6	-24.0	-21.0	-20.0	-24.5
United Kingdom											
Current Account Balance	-74.4	-101.0	-147.4	-146.9	-100.4	-105.3	-87.6	-100.6	-104.6	-117.0	-115.5
Trade Balance	-50.1	-45.0	-43.2	-48.9	-38.5	-34.0	-35.1	-15.5	-23.8	-34.6	-35.0
Goods Balance	-142.8	-167.1	-177.4	-180.0	-174.4	-182.8	-167.1	-153.2	-179.4	-190.1	-200.4
Exports of Goods	414.2	448.2	430.5	403.2	433.1	469.0	476.3	393.1	465.4	544.1	624.8
Imports of Goods	557.0	615.3	607.9	583.3	607.4	651.8	643.4	546.3	644.8	734.1	825.2
Services Balance	92.7	122.1	134.2	131.1	135.9	148.7	132.0	137.8	155.6	155.5	165.4
Primary Income Balance	1.2	-24.4	-67.7	-65.6	-33.0	-37.2	-18.8	-49.0	-52.8	-51.6	-55.0
Secondary Income Balance	-25.5	-31.6	-36.5	-32.3	-28.9	-34.0	-33.7	-36.2	-28.0	-30.8	-25.5
Canada											
Current Account Balance	-12.0	-37.1	-54.4	-47.2	-46.2	-40.3	-35.7	-29.9	10.6	4.6	-33.0
Trade Balance	11.8	-11.4	-38.4	-36.0	-36.2	-32.6	-27.8	-33.7	6.7	1.2	-18.0
Goods Balance	24.2	7.1	-18.6	-18.9	-18.9	-15.3	-11.6	-28.0	8.9	10.0	-8.9
Exports of Goods	391.3	434.5	410.8	394.0	424.2	453.4	450.8	390.6	529.6	589.7	614.3
Imports of Goods	367.1	427.4	429.4	412.9	443.0	468.7	462.4	418.6	520.7	579.7	623.3
Services Balance	-12.4	-18.5	-19.8	-17.1	-17.3	-17.3	-16.2	-5.8	-2.2	-8.8	-9.0
Primary Income Balance	-21.5	-22.5	-12.8	-9.5	-6.7	-5.3	-6.1	7.2	7.8	7.7	-10.2
Secondary Income Balance	-2.2	-3.2	-3.3	-1.6	-3.4	-2.5	-1.8	-3.4	-4.0	-4.3	-4.9
Other Advanced Economies¹											
Current Account Balance	203.6	258.7	356.5	336.5	339.6	337.0	358.4	406.4	504.0	488.9	483.4
Trade Balance	255.7	329.0	411.0	399.5	424.8	457.8	458.7	463.5	583.3	586.6	613.0
Goods Balance	235.2	281.9	346.0	341.7	379.8	370.4	375.7	388.5	486.7	492.5	503.4
Exports of Goods	2,235.1	2,800.8	2,863.0	2,784.8	3,067.6	3,294.9	3,163.0	3,054.2	3,733.1	3,925.7	4,336.0
Imports of Goods	1,999.9	2,518.9	2,517.0	2,443.1	2,687.8	2,924.5	2,787.3	2,665.7	3,246.5	3,433.2	3,832.6
Services Balance	20.3	47.2	64.6	59.6	44.9	85.1	82.8	75.4	96.7	94.0	109.6
Primary Income Balance	-20.5	-29.3	-11.2	-21.4	-34.6	-71.0	-48.9	-4.1	-19.8	-36.3	-59.1
Secondary Income Balance	-31.5	-40.9	-43.1	-41.4	-49.9	-49.1	-51.2	-52.8	-59.9	-61.4	-70.5
Emerging Market and Developing Economies											
Current Account Balance	395.3	351.7	-73.6	-95.7	-24.6	-64.5	2.7	201.8	324.5	247.7	-30.7
Trade Balance	467.1	505.3	134.7	106.7	153.8	196.8	201.7	334.7	535.7	431.4	127.5
Goods Balance	637.2	773.8	494.1	417.9	497.1	565.3	497.0	566.4	774.1	772.8	603.1
Exports of Goods	4,742.0	6,376.8	6,443.3	6,107.5	6,950.4	7,758.3	7,555.5	7,042.3	8,811.0	9,342.0	10,435.9
Imports of Goods	4,104.8	5,603.0	5,949.1	5,689.6	6,453.2	7,193.0	7,058.5	6,475.8	8,037.0	8,569.2	9,832.8
Services Balance	-148.4	-249.3	-365.1	-313.2	-338.1	-362.0	-289.9	-233.2	-228.8	-331.9	-466.8
Primary Income Balance	-310.1	-416.8	-413.6	-414.4	-432.6	-546.3	-524.3	-465.2	-611.2	-577.4	-593.6
Secondary Income Balance	219.5	248.1	211.3	213.1	247.9	280.0	320.0	330.4	390.0	384.1	424.6

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

	Averages								Projections		
	2003–12	2007–14	2015	2016	2017	2018	2019	2020	2021	2022	Average 2023–26
Regional Groups											
Emerging and Developing Asia											
Current Account Balance	213.5	233.7	296.8	212.2	166.3	-51.3	92.6	338.7	249.6	236.8	122.0
Trade Balance	163.8	187.7	327.3	250.0	169.2	-20.6	76.6	382.0	309.5	233.9	73.9
Goods Balance	165.5	209.4	472.0	401.8	332.3	169.0	225.8	478.5	385.8	415.3	422.0
Exports of Goods	1,897.6	2,656.1	3,239.2	3,101.2	3,477.1	3,792.0	3,744.9	3,802.0	4,632.8	4,953.5	5,629.7
Imports of Goods	1,732.1	2,446.7	2,767.2	2,699.4	3,144.7	3,623.0	3,519.1	3,323.5	4,247.0	4,538.2	5,207.7
Services Balance	-1.7	-21.7	-144.7	-151.8	-163.1	-189.6	-149.2	-96.5	-76.3	-181.4	-348.1
Primary Income Balance	-60.0	-88.0	-151.5	-157.4	-128.8	-179.3	-153.3	-213.0	-243.9	-176.6	-149.9
Secondary Income Balance	109.7	133.9	121.0	119.6	125.9	148.7	169.3	169.9	184.0	179.5	197.8
Emerging and Developing Europe											
Current Account Balance	-19.6	-39.7	34.2	-8.4	-19.8	66.3	51.7	4.3	66.3	43.0	7.8
Trade Balance	29.5	37.8	97.8	56.8	54.6	143.9	140.8	60.6	135.3	120.9	82.0
Goods Balance	6.4	13.6	60.7	8.5	-1.2	72.3	68.2	3.7	71.1	56.4	-9.0
Exports of Goods	797.7	1,041.2	948.5	894.8	1,052.7	1,214.8	1,197.2	1,086.7	1,378.8	1,473.0	1,643.9
Imports of Goods	791.2	1,027.6	887.8	886.3	1,053.9	1,142.6	1,129.1	1,083.0	1,307.6	1,416.6	1,652.9
Services Balance	23.1	24.2	37.1	48.3	55.8	71.7	72.6	56.9	64.2	64.5	91.0
Primary Income Balance	-68.2	-94.3	-77.3	-77.1	-88.7	-91.8	-103.5	-70.9	-87.3	-96.1	-94.9
Secondary Income Balance	19.0	16.8	13.6	11.8	14.3	14.2	14.4	14.6	18.2	18.1	20.8
Middle East and Central Asia											
Current Account Balance	230.5	275.5	-139.8	-145.5	-42.1	103.1	20.3	-92.7	79.3	75.4	13.4
Trade Balance	242.9	309.2	-77.2	-92.2	-7.3	163.0	82.1	-67.2	119.5	125.3	53.5
Goods Balance	356.2	460.4	62.0	29.2	130.1	303.3	198.0	29.2	233.5	238.3	156.3
Exports of Goods	1,007.9	1,356.2	1,045.9	956.9	1,112.1	1,308.5	1,208.2	906.2	1,225.5	1,295.1	1,359.8
Imports of Goods	651.7	895.8	983.9	927.7	982.0	1,005.2	1,010.2	877.0	992.0	1,056.8	1,203.5
Services Balance	-91.7	-132.0	-144.8	-123.4	-132.2	-134.0	-110.8	-97.9	-104.5	-103.6	-94.1
Primary Income Balance	-28.8	-36.0	-13.9	-10.3	-14.7	-36.4	-42.9	-10.9	-50.0	-57.8	-48.6
Secondary Income Balance	-2.3	-12.8	-42.8	-42.0	-26.3	-28.6	-24.1	-16.5	-0.2	-1.7	-2.2
Latin America and the Caribbean											
Current Account Balance	-30.0	-97.6	-172.3	-101.0	-94.6	-140.8	-102.7	0.7	-28.7	-52.9	-102.5
Trade Balance	24.5	-18.7	-110.2	-41.6	-22.3	-45.4	-26.7	27.9	21.7	15.8	1.9
Goods Balance	59.0	37.9	-54.3	2.3	27.9	4.3	12.3	70.6	70.6	63.7	50.0
Exports of Goods	758.4	958.6	923.6	892.3	1,001.9	1,089.5	1,064.4	960.2	1,198.0	1,236.4	1,377.8
Imports of Goods	699.4	920.8	977.9	890.0	974.0	1,085.2	1,052.1	889.6	1,127.4	1,172.7	1,327.8
Services Balance	-34.4	-56.6	-55.9	-43.9	-50.2	-49.6	-38.8	-42.7	-48.8	-47.8	-48.0
Primary Income Balance	-113.1	-143.7	-131.5	-135.7	-154.3	-185.1	-175.0	-134.0	-175.8	-190.5	-237.9
Secondary Income Balance	58.5	64.7	69.4	76.3	82.0	89.8	98.8	106.8	125.3	121.8	133.5
Sub-Saharan Africa											
Current Account Balance	0.9	-20.1	-92.4	-53.0	-34.4	-41.7	-59.2	-49.2	-42.0	-54.5	-71.4
Trade Balance	6.4	-10.7	-103.0	-66.4	-40.3	-44.0	-71.2	-68.5	-50.3	-64.6	-83.8
Goods Balance	50.1	52.6	-46.2	-23.9	8.0	16.5	-7.3	-15.6	13.1	-1.0	-16.2
Exports of Goods	280.4	364.6	286.1	262.2	306.6	353.5	340.7	287.2	376.0	384.0	424.7
Imports of Goods	230.4	312.1	332.3	286.2	298.6	337.0	348.0	302.8	362.9	384.9	440.9
Services Balance	-43.7	-63.3	-56.8	-42.4	-48.3	-60.5	-63.8	-52.9	-63.4	-63.6	-67.6
Primary Income Balance	-40.0	-54.9	-39.4	-33.9	-46.1	-53.6	-49.6	-36.3	-54.3	-56.4	-62.3
Secondary Income Balance	34.6	45.5	50.0	47.3	52.0	55.9	61.5	55.7	62.6	66.4	74.6

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

	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											
Current Account Balance	306.0	356.8	-143.6	-97.1	38.2	192.5	76.3	-73.3	114.6	122.0	59.4
Trade Balance	369.5	465.3	-2.9	21.9	149.8	334.5	205.5	19.4	241.2	248.1	178.1
Goods Balance	545.5	702.5	211.2	194.0	340.2	544.2	398.6	157.3	403.1	416.7	358.3
Exports of Goods	1,137.5	1,528.2	1,103.3	984.5	1,159.8	1,374.9	1,247.6	888.9	1,227.2	1,283.9	1,314.8
Imports of Goods	592.0	825.8	892.1	790.5	819.6	830.8	849.0	731.6	824.1	867.2	956.5
Services Balance	-154.4	-217.9	-219.6	-174.1	-185.2	-203.3	-188.0	-139.4	-152.4	-159.2	-171.5
Primary Income Balance	-50.0	-66.9	-30.1	-18.3	-28.9	-54.3	-47.0	-5.4	-52.4	-52.5	-42.1
Secondary Income Balance	-30.2	-54.0	-101.3	-96.1	-85.0	-88.4	-82.6	-84.9	-79.4	-78.1	-81.6
Nonfuel											
Current Account Balance	91.1	-3.3	72.0	3.5	-60.7	-254.8	-71.9	276.1	211.5	127.6	-88.0
Trade Balance	101.5	44.5	142.9	90.4	10.0	-131.3	2.7	320.8	300.9	190.4	-42.7
Goods Balance	95.9	76.2	287.5	228.6	161.9	26.5	103.8	413.7	376.4	362.0	251.5
Exports of Goods	3,595.3	4,841.0	5,338.3	5,121.2	5,788.6	6,381.5	6,306.1	6,151.6	7,581.7	8,055.8	9,118.5
Imports of Goods	3,499.4	4,764.8	5,050.8	4,892.7	5,626.7	6,355.0	6,202.2	5,737.9	7,205.3	7,693.9	8,867.0
Services Balance	5.7	-31.7	-144.6	-138.2	-151.9	-157.6	-100.9	-93.0	-75.5	-171.6	-294.2
Primary Income Balance	-259.3	-349.3	-383.6	-396.1	-403.7	-492.0	-477.3	-459.8	-558.8	-524.9	-551.6
Secondary Income Balance	248.9	301.5	312.6	309.2	333.0	368.4	402.6	415.3	469.4	462.2	506.2
By External Financing Source											
Net Debtor Economies											
Current Account Balance	-163.3	-290.6	-343.2	-262.7	-297.3	-373.5	-282.9	-89.7	-184.9	-242.9	-391.2
Trade Balance	-168.0	-277.2	-375.4	-285.5	-308.0	-364.4	-300.7	-176.1	-233.2	-258.0	-381.4
Goods Balance	-174.5	-288.5	-425.0	-357.5	-390.9	-462.3	-420.6	-230.3	-295.8	-338.8	-530.8
Exports of Goods	2,039.6	2,659.8	2,674.3	2,633.8	3,010.5	3,332.5	3,313.2	3,100.1	3,777.8	4,011.5	4,607.9
Imports of Goods	2,214.1	2,948.3	3,099.3	2,991.3	3,401.4	3,794.8	3,733.7	3,330.4	4,073.7	4,350.3	5,138.7
Services Balance	6.5	11.2	49.5	71.9	82.9	98.1	120.0	54.2	62.7	80.8	149.4
Primary Income Balance	-223.4	-298.5	-292.2	-297.0	-341.3	-389.9	-390.6	-326.4	-419.8	-450.1	-524.0
Secondary Income Balance	225.9	282.4	321.0	316.3	348.2	376.6	403.5	408.7	463.2	460.1	508.3
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2016–20											
Current Account Balance	-15.4	-33.9	-71.5	-67.6	-55.9	-46.7	-49.4	-29.2	-35.9	-36.4	-50.1
Trade Balance	-24.4	-47.7	-106.0	-100.4	-92.0	-85.8	-87.6	-74.6	-82.7	-83.6	-99.7
Goods Balance	-17.8	-34.0	-91.9	-87.0	-78.0	-79.4	-87.8	-68.6	-68.7	-69.3	-100.5
Exports of Goods	182.8	237.9	178.9	163.4	192.9	222.7	222.1	199.7	241.7	259.3	297.0
Imports of Goods	200.6	271.9	270.8	250.5	270.9	302.0	309.9	268.3	310.4	328.6	397.5
Services Balance	-6.6	-13.7	-14.1	-13.4	-14.0	-6.4	0.3	-6.0	-14.0	-14.3	0.7
Primary Income Balance	-21.7	-28.2	-22.7	-19.3	-23.6	-27.6	-34.5	-25.7	-32.3	-35.8	-36.9
Secondary Income Balance	30.8	42.0	57.3	52.2	59.7	66.7	72.6	71.1	79.1	83.1	86.5
Memorandum											
World											
Current Account Balance	165.3	284.9	210.3	277.0	467.1	348.1	339.1	375.5	570.0	448.0	311.8

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

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

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
External Debt										
Emerging Market and Developing Economies	8,380.2	8,837.3	8,386.6	8,713.6	9,680.9	10,145.6	10,647.1	11,247.3	12,076.3	12,714.7
Regional Groups										
Emerging and Developing Asia	2,883.2	3,202.9	2,818.1	2,870.8	3,375.1	3,672.4	3,847.1	4,185.4	4,687.5	5,176.2
Emerging and Developing Europe	2,183.7	1,996.9	1,802.7	1,791.5	1,923.4	1,829.3	1,853.9	1,923.4	2,029.0	2,075.6
Latin America and the Caribbean	1,860.1	2,059.4	2,051.8	2,148.2	2,248.9	2,338.0	2,399.3	2,410.3	2,489.0	2,566.1
Middle East and Central Asia	1,068.8	1,131.9	1,236.5	1,391.2	1,522.8	1,651.2	1,838.4	1,983.4	2,086.6	2,073.3
Sub-Saharan Africa	384.4	446.1	477.4	511.9	610.8	654.7	708.4	744.9	784.1	823.4
Analytical Groups										
By External Financing Source										
Net Debtor Economies	4,984.1	5,275.8	5,246.2	5,372.4	5,830.5	5,978.1	6,186.7	6,421.5	6,775.8	6,983.7
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2016–20	451.5	470.2	498.9	537.7	587.8	623.4	664.8	678.2	718.7	661.1
Other Groups										
Middle East and North Africa	799.4	844.1	947.9	1,079.0	1,188.7	1,309.0	1,475.7	1,598.0	1,688.6	1,658.9
Emerging Market and Middle-Income Economies	7,944.8	8,339.4	7,819.7	8,124.1	8,993.2	9,402.2	9,838.7	10,381.7	11,143.6	11,726.3
Low-Income Developing Countries	435.4	497.8	566.9	589.4	687.7	743.4	808.4	865.6	932.6	988.4
Heavily Indebted Poor Countries	210.2	232.2	262.2	279.0	304.9	337.6	358.6	380.7	409.3	428.2
Debt-Service Payments¹										
Emerging Market and Developing Economies	2,983.5	3,421.1	3,506.2	3,022.9	3,044.6	3,538.1	3,788.0	3,948.6	4,148.6	4,465.2
Regional Groups										
Emerging and Developing Asia	1,427.0	1,829.3	1,979.2	1,545.5	1,548.2	1,906.1	2,101.5	2,190.1	2,413.6	2,691.8
Emerging and Developing Europe	793.9	802.8	653.9	593.9	596.5	664.0	639.6	668.8	694.3	745.2
Latin America and the Caribbean	479.1	514.3	573.1	557.0	551.9	556.1	614.1	636.7	572.8	537.2
Middle East and Central Asia	213.0	203.8	217.0	243.8	264.4	296.4	320.6	345.2	323.9	349.8
Sub-Saharan Africa	70.6	70.8	83.0	82.8	83.6	115.5	112.1	107.8	143.9	141.2
Analytical Groups										
By External Financing Source										
Net Debtor Economies	1,434.1	1,515.2	1,534.3	1,520.4	1,546.7	1,634.9	1,698.5	1,774.0	1,760.1	1,818.0
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2016–20	154.7	156.7	157.2	159.4	175.7	193.5	198.7	188.7	171.1	182.7
Other Groups										
Middle East and North Africa	176.8	166.0	182.1	212.0	226.4	255.0	272.6	295.6	273.1	297.3
Emerging Market and Middle-Income Economies	2,935.7	3,369.5	3,452.9	2,948.7	2,972.5	3,433.7	3,694.9	3,843.1	4,018.2	4,321.9
Low-Income Developing Countries	47.9	51.6	53.3	74.2	72.1	104.4	93.1	105.5	130.4	143.3
Heavily Indebted Poor Countries	11.7	14.7	17.4	18.8	22.2	26.3	28.1	28.6	32.8	36.3

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
External Debt²										
Emerging Market and Developing Economies	94.6	99.4	109.5	118.6	116.6	109.9	117.2	137.4	119.1	117.8
Regional Groups										
Emerging and Developing Asia	74.7	79.9	74.4	78.4	82.5	82.3	86.5	95.9	89.1	92.5
Emerging and Developing Europe	147.9	135.7	151.0	156.9	144.0	119.1	121.2	143.2	119.7	113.6
Latin America and the Caribbean	146.5	165.3	189.7	203.9	191.3	184.1	192.2	224.3	185.3	182.5
Middle East and Central Asia	60.2	66.0	98.4	118.6	114.0	107.1	126.2	184.8	147.5	136.4
Sub-Saharan Africa	81.1	99.2	140.2	161.9	166.9	156.9	174.3	225.4	183.5	185.2
Analytical Groups										
By External Financing Source										
Net Debtor Economies	129.3	135.7	154.0	158.8	151.5	140.5	144.6	168.5	147.1	141.0
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2016–20	127.6	144.5	194.9	230.8	221.0	202.8	213.8	260.6	237.0	198.1
Other Groups										
Middle East and North Africa	51.0	55.7	84.9	102.4	99.4	95.3	114.7	169.9	136.3	124.2
Emerging Market and Middle-Income Economies	95.2	99.7	108.9	118.3	116.1	109.4	117.0	137.3	118.2	117.2
Low-Income Developing Countries	85.6	94.6	118.7	122.9	123.0	116.8	118.8	138.3	130.8	125.4
Heavily Indebted Poor Countries	126.6	136.1	178.3	191.7	185.8	184.5	195.4	221.5	196.0	188.5
Debt-Service Payment										
Emerging Market and Developing Economies	34.1	38.9	46.1	41.4	36.9	38.6	41.9	48.4	41.0	41.5
Regional Groups										
Emerging and Developing Asia	37.0	45.7	52.3	42.2	37.9	42.8	47.3	50.2	45.9	48.1
Emerging and Developing Europe	53.9	54.7	54.9	52.2	44.8	43.4	41.9	49.9	41.1	40.9
Latin America and the Caribbean	40.8	44.1	55.1	54.5	48.5	45.1	50.1	59.8	43.0	38.4
Middle East and Central Asia	12.0	11.9	17.3	20.9	19.9	19.3	22.1	32.3	23.0	23.1
Sub-Saharan Africa	15.0	15.9	24.7	26.5	23.1	28.0	28.0	33.1	34.2	32.2
Analytical Groups										
By External Financing Source										
Net Debtor Economies	37.4	39.1	45.2	45.2	40.4	38.6	39.9	46.7	38.4	36.9
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2016–20	44.5	49.0	62.7	70.1	67.6	64.3	65.3	74.3	57.9	56.0
Other Groups										
Middle East and North Africa	11.3	11.0	16.4	20.2	19.0	18.6	21.2	31.5	22.1	22.3
Emerging Market and Middle-Income Economies	35.6	40.7	48.4	43.2	38.6	40.2	44.1	50.9	42.7	43.3
Low-Income Developing Countries	9.6	9.9	11.3	15.7	13.1	16.6	13.9	17.1	18.5	18.4
Heavily Indebted Poor Countries	7.2	8.8	12.1	13.1	13.7	14.6	15.5	16.9	15.9	16.2

¹Apart from interest, debt service for a particular year includes amortization of short-term debt on an original-maturity basis outstanding at the end of the previous year, plus the portion of long-term debt outstanding at the end of the previous year maturing during the current year. The projections incorporate the impact of exceptional-financing items.

²Total debt at the end of the year in percent of exports of goods and services in the year indicated.

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
Emerging Market and Developing Economies										
Total Debt	8,380.2	8,837.3	8,386.6	8,713.6	9,680.9	10,145.6	10,647.1	11,247.3	12,076.3	12,714.7
By Maturity										
Short Term	2,535.3	2,640.7	2,124.4	2,140.7	2,548.3	2,756.0	2,884.3	3,015.3	3,297.7	3,491.0
Long Term	5,844.9	6,196.6	6,262.2	6,572.9	7,132.6	7,389.7	7,762.8	8,232.0	8,778.5	9,223.7
Regional Groups										
Emerging and Developing Asia										
Total Debt	2,883.2	3,202.9	2,818.1	2,870.8	3,375.1	3,672.4	3,847.1	4,185.4	4,687.5	5,176.2
By Maturity										
Short Term	1,536.8	1,638.9	1,183.7	1,174.3	1,498.5	1,645.4	1,682.2	1,826.5	2,055.3	2,267.1
Long Term	1,346.3	1,564.0	1,634.5	1,696.5	1,876.6	2,027.0	2,164.8	2,358.8	2,632.2	2,909.1
Emerging and Developing Europe										
Total Debt	2,183.7	1,996.9	1,802.7	1,791.5	1,923.4	1,829.3	1,853.9	1,923.4	2,029.0	2,075.6
By Maturity										
Short Term	418.0	363.8	289.3	297.1	343.2	323.9	348.8	379.3	419.5	426.6
Long Term	1,765.7	1,633.1	1,513.4	1,494.4	1,580.1	1,505.4	1,505.1	1,544.1	1,609.6	1,649.0
Latin America and the Caribbean										
Total Debt	1,860.1	2,059.4	2,051.8	2,148.2	2,248.9	2,338.0	2,399.3	2,410.3	2,489.0	2,566.1
By Maturity										
Short Term	311.6	339.7	318.3	286.5	299.3	339.6	350.8	302.6	294.3	300.5
Long Term	1,548.5	1,719.6	1,733.5	1,861.7	1,949.6	1,998.4	2,048.5	2,107.7	2,194.7	2,265.6
Middle East and Central Asia										
Total Debt	1,068.8	1,131.9	1,236.5	1,391.2	1,522.8	1,651.2	1,838.4	1,983.4	2,086.6	2,073.3
By Maturity										
Short Term	221.2	241.3	277.8	326.8	331.1	360.9	410.3	421.3	431.6	392.2
Long Term	847.6	890.6	958.7	1,064.4	1,191.7	1,290.3	1,428.1	1,562.1	1,655.0	1,681.1
Sub-Saharan Africa										
Total Debt	384.4	446.1	477.4	511.9	610.8	654.7	708.4	744.9	784.1	823.4
By Maturity										
Short Term	47.6	56.9	55.3	56.1	76.2	86.2	92.1	85.6	97.2	104.6
Long Term	336.9	389.2	422.2	455.9	534.6	568.5	616.3	659.3	687.0	718.9

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

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
By Source of Export Earnings										
Fuel										
Total Debt	927.5	1,006.3	1,123.0	1,281.7	1,398.3	1,513.1	1,673.9	1,794.3	1,860.5	1,903.4
By Maturity										
Short Term	171.0	189.6	219.4	253.8	253.7	280.6	341.2	362.0	375.1	385.7
Long Term	756.5	816.7	903.6	1,027.9	1,144.6	1,232.5	1,332.8	1,432.3	1,485.4	1,517.7
Nonfuel										
Total Debt	7,451.0	7,829.4	7,262.0	7,430.2	8,281.0	8,631.0	8,971.5	9,451.4	10,214.0	10,809.4
By Maturity										
Short Term	2,364.3	2,451.1	1,905.0	1,886.9	2,294.5	2,475.3	2,543.1	2,653.3	2,922.7	3,105.2
Long Term	5,086.7	5,378.3	5,356.9	5,543.3	5,986.5	6,155.7	6,428.4	6,798.0	7,291.3	7,704.2
Nonfuel Primary Products										
Total Debt	698.9	753.6	773.1	815.9	922.7	985.9	1,026.2	1,067.4	1,135.1	1,174.2
By Maturity										
Short Term	130.8	131.8	131.5	113.2	140.4	159.4	155.8	129.6	146.6	156.5
Long Term	568.1	621.8	641.6	702.7	782.3	826.5	870.4	937.8	988.5	1,017.7
By External Financing Source										
Net Debtor Economies										
Total Debt	4,984.1	5,275.8	5,246.2	5,372.4	5,830.5	5,978.1	6,186.7	6,421.5	6,775.8	6,983.7
By Maturity										
Short Term	942.9	950.4	847.1	858.0	955.2	993.8	1,029.1	1,004.3	1,056.9	1,031.6
Long Term	4,041.1	4,325.4	4,399.1	4,514.4	4,875.3	4,984.2	5,157.6	5,417.3	5,718.9	5,952.1
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2016–20										
Total Debt	451.5	470.2	498.9	537.7	587.8	623.4	664.8	678.2	718.7	661.1
By Maturity										
Short Term	102.3	94.6	93.7	105.7	120.8	120.7	114.5	103.7	99.2	51.3
Long Term	349.2	375.5	405.2	432.0	467.1	502.7	550.3	574.5	619.5	609.7
Other Groups										
Heavily Indebted Poor Countries										
Total Debt	210.2	232.2	262.2	279.0	304.9	337.6	358.6	380.7	409.3	428.2
By Maturity										
Short Term	2.5	2.8	3.5	3.8	4.1	3.7	3.6	3.6	3.8	3.9
Long Term	207.7	229.3	258.7	275.2	300.8	333.9	354.9	377.0	405.5	424.3
Low-Income Developing Countries										
Total Debt	435.4	497.8	566.9	589.4	687.7	743.4	808.4	865.6	932.6	988.4
By Maturity										
Short Term	19.5	23.0	31.0	31.1	56.0	57.5	71.0	66.0	70.3	71.7
Long Term	415.9	474.8	535.8	558.3	631.7	685.9	737.4	799.7	862.3	916.7
Middle East and North Africa										
Total Debt	799.4	844.1	947.9	1,079.0	1,188.7	1,309.0	1,475.7	1,598.0	1,688.6	1,658.9
By Maturity										
Short Term	207.8	226.8	265.8	312.9	315.1	343.5	391.8	403.1	415.0	374.5
Long Term	591.6	617.4	682.1	766.0	873.6	965.5	1,083.9	1,194.9	1,273.7	1,284.4

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

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
Emerging Market and Developing Economies	28.5	30.5	30.8	30.2	30.1	30.9	30.6	32.6	31.3	30.4
Regional Groups										
Emerging and Developing Asia	20.9	21.4	18.6	18.3	18.5	19.1	18.9	19.3	20.2	20.4
Emerging and Developing Europe	48.6	56.5	58.9	56.4	51.1	50.5	46.8	52.6	50.3	47.8
Latin America and the Caribbean	32.7	37.4	43.8	42.6	42.2	47.5	47.8	55.5	49.8	48.9
Middle East and Central Asia	28.2	29.0	38.2	41.3	44.5	44.6	47.6	53.7	46.3	43.1
Sub-Saharan Africa	23.1	26.3	32.7	34.8	37.1	40.2	42.0	45.3	42.4	40.7
Analytical Groups										
By Source of Export Earnings										
Fuel	23.7	25.0	34.4	39.2	41.7	43.0	45.6	51.2	43.4	42.7
Nonfuel	29.3	31.4	30.3	29.1	28.8	29.5	28.8	30.5	29.9	29.0
Of Which, Primary Products	36.7	39.3	45.0	43.6	45.4	54.7	57.3	62.6	56.7	55.7
By External Financing Source										
Net Debtor Economies	37.2	39.8	43.7	42.4	41.4	42.6	41.9	46.4	44.3	41.7
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2016–20	41.3	45.7	49.1	53.6	62.4	62.1	63.7	71.1	62.8	51.6
Other Groups										
Middle East and North Africa	26.0	26.6	34.0	39.5	43.0	42.6	45.8	52.1	44.8	41.1
Emerging Market and Middle-Income Economies	28.8	30.9	30.8	30.0	29.7	30.6	30.1	32.1	30.8	30.0
Low-Income Developing Countries	23.9	25.5	30.6	33.0	36.6	36.5	37.4	40.1	38.9	37.2
Heavily Indebted Poor Countries	32.8	34.6	41.9	44.2	44.9	46.1	47.3	51.6	49.5	47.0

¹Total debt at the end of the year in percent of GDP in the year indicated.

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

	2013	2014	2015	2016	2017	2018	2019	2020	Projections	
									2021	2022
Interest Payments²										
Emerging Market and Developing Economies	3.0	3.3	3.7	3.9	3.9	4.1	4.6	5.1	4.3	4.3
Regional Groups										
Emerging and Developing Asia	2.8	3.2	3.3	3.2	3.4	3.8	4.3	4.8	4.5	4.6
Emerging and Developing Europe	4.3	4.1	4.1	4.0	3.0	2.9	3.0	3.1	2.8	2.8
Latin America and the Caribbean	5.1	5.4	6.4	6.8	7.1	7.5	8.0	8.4	6.4	6.2
Middle East and Central Asia	1.4	1.6	2.6	3.5	3.5	3.8	4.4	5.1	3.2	3.3
Sub-Saharan Africa	1.8	2.4	3.8	4.2	3.7	4.2	4.4	5.6	4.6	4.7
Analytical Groups										
By Source of Export Earnings										
Fuel	1.2	1.3	2.3	3.3	3.4	3.7	4.2	5.3	3.0	3.1
Nonfuel	3.5	3.8	4.0	4.0	4.0	4.2	4.7	5.1	4.5	4.5
Of Which, Primary Products	3.9	4.5	6.0	6.1	6.7	7.8	8.1	7.9	5.8	5.7
By External Financing Source										
Net Debtor Economies	3.4	3.5	3.9	4.2	4.4	4.6	5.1	5.6	4.9	4.8
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2016–20	2.2	3.1	4.3	5.9	6.4	6.9	8.2	8.1	7.6	7.4
Other Groups										
Middle East and North Africa	1.1	1.3	2.1	3.0	3.0	3.2	3.8	4.4	2.5	2.6
Emerging Market and Middle-Income Economies	3.1	3.4	3.9	4.0	4.0	4.3	4.8	5.3	4.4	4.4
Low-Income Developing Countries	1.3	1.4	2.0	2.3	2.2	2.5	2.4	2.9	2.8	2.8
Heavily Indebted Poor Countries	1.7	2.1	3.2	4.1	3.8	4.2	4.5	5.6	4.9	4.9
Amortization²										
Emerging Market and Developing Economies	30.8	35.4	42.2	37.4	32.9	34.3	37.2	43.3	36.7	37.1
Regional Groups										
Emerging and Developing Asia	34.2	42.5	49.0	39.1	34.5	39.0	43.0	45.4	41.4	43.5
Emerging and Developing Europe	49.6	50.6	50.8	48.2	41.8	40.5	38.9	46.8	38.3	38.1
Latin America and the Caribbean	33.5	36.6	47.5	46.9	40.4	36.9	41.7	51.3	36.4	32.2
Middle East and Central Asia	10.6	10.3	14.7	17.3	16.3	15.5	17.7	27.1	19.7	19.8
Sub-Saharan Africa	13.2	13.5	20.8	22.4	19.4	23.8	23.6	27.6	29.6	27.6
Analytical Groups										
By Source of Export Earnings										
Fuel	6.9	6.6	10.0	12.5	10.9	10.5	11.6	19.9	15.7	15.6
Nonfuel	37.4	42.7	48.4	42.0	37.1	39.0	41.9	46.5	40.0	40.4
Of Which, Primary Products	42.0	40.6	48.1	47.0	38.9	40.7	45.9	52.5	43.8	38.1
By External Financing Source										
Net Debtor Economies	34.0	35.6	41.3	40.9	36.0	34.0	34.8	41.1	33.4	32.1
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2016–20	42.3	45.9	58.4	64.1	61.2	57.4	57.1	66.2	50.3	48.7
Other Groups										
Middle East and North Africa	10.2	9.7	14.3	17.2	16.0	15.4	17.4	27.1	19.6	19.8
Emerging Market and Middle-Income Economies	32.2	37.0	44.4	39.1	34.5	35.8	39.3	45.7	38.3	38.8
Low-Income Developing Countries	8.2	8.5	9.4	13.3	10.8	14.1	11.4	14.1	15.7	15.6
Heavily Indebted Poor Countries	5.4	6.7	8.8	9.0	9.9	10.3	11.0	11.2	11.0	11.2

¹Excludes service payments to the IMF.

²Interest payments and amortization on total debt. Estimates through 2020 reflect debt-service payments actually made. Estimates for 2021 and 2022 take into account projected exceptional-financing items, including accumulation of arrears and rescheduling arrangements. In some cases, amortization on account of debt-reduction operations is included.

Table B21. Emerging Market and Developing Economies, Medium-Term Baseline Scenario: Selected Economic Indicators
(Annual percent change)

	Averages				Projections			
	2003–12	2013–22	2019	2020	2021	2022	2019–22	2023–26
Real GDP	6.6	4.1	3.7	-2.1	6.4	5.1	3.2	4.5
Export Volume ¹	8.3	3.5	0.4	-5.2	11.6	5.8	2.9	4.5
Terms of Trade ¹	1.6	-0.5	-1.2	-1.0	1.6	-0.1	-0.2	-0.6
Import Volume ¹	9.8	3.2	-0.9	-8.0	12.1	7.1	2.3	5.0
Regional Groups								
Emerging and Developing Asia								
Real GDP	8.7	5.8	5.4	-0.8	7.2	6.3	4.5	5.5
Export Volume ¹	12.3	4.5	0.3	-1.7	15.5	5.4	4.7	4.9
Terms of Trade ¹	-0.9	0.4	-1.1	3.4	-3.9	0.8	-0.2	-0.5
Import Volume ¹	11.8	4.7	-3.1	-5.5	14.6	8.2	3.2	5.8
Emerging and Developing Europe								
Real GDP	4.6	2.5	2.5	-2.0	6.0	3.6	2.5	2.7
Export Volume ¹	6.3	4.1	2.8	-6.4	10.6	6.5	3.2	4.1
Terms of Trade ¹	2.4	-0.9	0.1	-2.8	5.1	-0.2	0.5	0.1
Import Volume ¹	8.9	3.0	3.1	-4.4	11.6	7.8	4.4	5.3
Latin America and the Caribbean								
Real GDP	3.9	0.9	0.1	-7.0	6.3	3.0	0.5	2.4
Export Volume ¹	4.1	2.0	0.3	-8.8	7.1	6.2	1.0	3.4
Terms of Trade ¹	2.7	-0.2	0.0	0.6	6.2	-1.1	1.4	-0.4
Import Volume ¹	7.3	1.5	-1.0	-12.5	14.8	5.6	1.2	3.3
Middle East and Central Asia								
Real GDP	5.8	2.5	1.5	-2.8	4.1	4.1	1.7	3.7
Export Volume ¹	6.7	1.1	-2.1	-10.9	3.2	6.3	-1.1	4.4
Terms of Trade ¹	4.2	-2.8	-3.8	-14.1	12.8	-2.4	-2.3	-2.4
Import Volume ¹	9.3	0.5	-0.7	-14.9	2.3	3.8	-2.7	3.7
Sub-Saharan Africa								
Real GDP	5.7	3.0	3.1	-1.7	3.7	3.8	2.2	4.1
Export Volume ¹	3.8	1.5	2.0	-9.5	4.6	4.9	0.3	5.1
Terms of Trade ¹	4.6	-0.4	-1.6	-3.4	11.3	-2.0	0.9	-0.9
Import Volume ¹	8.8	2.1	7.0	-10.1	6.9	5.5	2.0	4.6
Analytical Groups								
Net Debtor Economies by								
Debt-Servicing Experience								
Economies with Arrears and/or								
Rescheduling during 2016–20								
Real GDP	4.9	2.6	3.5	-0.9	2.5	4.2	2.3	5.2
Export Volume ¹	4.4	1.3	3.4	-8.3	2.9	8.3	1.4	7.8
Terms of Trade ¹	3.4	-1.2	-2.0	-2.7	2.2	-2.1	-1.2	-0.2
Import Volume ¹	7.8	0.6	2.4	-10.8	4.3	4.2	-0.2	7.3

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

	2010	2014	2018	2019	2020	Projections		
						2021	2022	2026
Current Account Balance	4.0	2.1	-0.7	0.0	2.5	3.1	2.3	-1.7
Total External Debt	90.6	99.4	109.9	117.2	137.4	119.1	117.8	121.6
Debt-Service Payments ²	27.6	38.9	38.6	41.9	48.4	41.0	41.5	44.4
Interest Payments	2.8	3.3	4.1	4.6	5.1	4.3	4.3	4.8
Amortization	24.6	35.4	34.3	37.2	43.3	36.7	37.1	39.5
Regional Groups								
Emerging and Developing Asia								
Current Account Balance	8.3	5.7	-1.1	2.1	7.7	4.7	4.2	0.1
Total External Debt	60.2	79.9	82.3	86.5	95.9	89.1	92.5	108.1
Debt-Service Payments ²	22.5	45.7	42.8	47.3	50.2	45.9	48.1	56.9
Interest Payments	2.0	3.2	3.8	4.3	4.8	4.5	4.6	5.4
Amortization	20.5	42.5	39.0	43.0	45.4	41.4	43.5	51.5
Emerging and Developing Europe								
Current Account Balance	-2.9	-0.7	4.3	3.4	0.3	3.9	2.4	-0.4
Total External Debt	154.0	135.7	119.1	121.2	143.2	119.7	113.6	99.8
Debt-Service Payments ²	52.0	54.7	43.4	41.9	49.9	41.1	40.9	34.5
Interest Payments	4.5	4.1	2.9	3.0	3.1	2.8	2.8	2.5
Amortization	47.6	50.6	40.5	38.9	46.8	38.3	38.1	32.0
Latin America and the Caribbean								
Current Account Balance	-9.9	-15.0	-11.1	-8.2	0.1	-2.1	-3.8	-7.5
Total External Debt	132.1	165.3	184.1	192.2	224.3	185.3	182.5	172.4
Debt-Service Payments ²	37.9	44.1	45.1	50.1	59.8	43.0	38.4	34.1
Interest Payments	4.7	5.4	7.5	8.0	8.4	6.4	6.2	6.2
Amortization	31.6	36.6	36.9	41.7	51.3	36.4	32.2	28.0
Middle East and Central Asia								
Current Account Balance	13.2	12.7	6.6	1.4	-8.4	5.2	4.7	-1.1
Total External Debt	74.5	66.0	107.1	126.2	184.8	147.5	136.4	133.6
Debt-Service Payments ²	14.0	11.9	19.3	22.1	32.3	23.0	23.1	20.8
Interest Payments	1.8	1.6	3.8	4.4	5.1	3.2	3.3	4.1
Amortization	12.1	10.3	15.5	17.7	27.1	19.7	19.8	16.7
Sub-Saharan Africa								
Current Account Balance	-3.0	-14.1	-9.9	-14.5	-14.7	-9.8	-12.2	-14.3
Total External Debt	75.0	99.2	156.9	174.3	225.4	183.5	185.2	187.5
Debt-Service Payments ²	13.4	15.9	28.0	28.0	33.1	34.2	32.2	30.4
Interest Payments	1.5	2.4	4.2	4.4	5.6	4.6	4.7	5.2
Amortization	11.9	13.5	23.8	23.6	27.6	29.6	27.6	25.2
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2016–20								
Current Account Balance	-7.1	-16.6	-15.2	-15.9	-11.2	-11.8	-10.9	-12.6
Total External Debt	118.4	144.5	202.8	213.8	260.6	237.0	198.1	153.7
Debt-Service Payments ²	34.5	49.0	64.3	65.3	74.3	57.9	56.0	32.8
Interest Payments	2.2	3.1	6.9	8.2	8.1	7.6	7.4	6.4
Amortization	32.3	45.9	57.4	57.1	66.2	50.3	48.7	26.5

¹Data refer to trade in goods and services.

²Interest payments and amortization on total debt. The projections incorporate the impact of exceptional-financing items. Excludes service payments to the IMF.