

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

	Average									Projections		
	2004–13	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2027
<b>World</b>	<b>4.1</b>	<b>3.5</b>	<b>3.4</b>	<b>3.3</b>	<b>3.8</b>	<b>3.6</b>	<b>2.8</b>	<b>-3.0</b>	<b>6.0</b>	<b>3.2</b>	<b>2.7</b>	<b>3.2</b>
<b>Advanced Economies</b>	<b>1.6</b>	<b>2.0</b>	<b>2.3</b>	<b>1.8</b>	<b>2.5</b>	<b>2.3</b>	<b>1.7</b>	<b>-4.4</b>	<b>5.2</b>	<b>2.4</b>	<b>1.1</b>	<b>1.7</b>
United States	1.8	2.3	2.7	1.7	2.3	2.9	2.3	-3.4	5.7	1.6	1.0	1.9
Euro Area	0.9	1.4	2.0	1.9	2.6	1.8	1.6	-6.1	5.2	3.1	0.5	1.5
Japan	0.7	0.3	1.6	0.8	1.7	0.6	-0.4	-4.6	1.7	1.7	1.6	0.4
Other Advanced Economies <sup>2</sup>	2.7	3.0	2.2	2.3	2.9	2.5	1.9	-3.8	5.7	3.1	1.8	2.0
<b>Emerging Market and Developing Economies</b>	<b>6.4</b>	<b>4.7</b>	<b>4.3</b>	<b>4.4</b>	<b>4.8</b>	<b>4.6</b>	<b>3.6</b>	<b>-1.9</b>	<b>6.6</b>	<b>3.7</b>	<b>3.7</b>	<b>4.3</b>
<b>Regional Groups</b>												
Emerging and Developing Asia	8.5	6.9	6.8	6.8	6.6	6.4	5.2	-0.6	7.2	4.4	4.9	5.1
Emerging and Developing Europe	4.3	1.8	1.0	1.9	4.1	3.4	2.5	-1.7	6.8	0.0	0.6	2.2
Latin America and the Caribbean	4.0	1.3	0.4	-0.6	1.4	1.2	0.2	-7.0	6.9	3.5	1.7	2.4
Middle East and Central Asia	5.0	3.4	3.0	4.2	2.6	2.6	1.7	-2.7	4.5	5.0	3.6	3.7
Sub-Saharan Africa	5.6	5.0	3.2	1.5	3.0	3.3	3.2	-1.6	4.7	3.6	3.7	4.4
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	5.4	3.1	1.4	1.6	0.5	0.7	-0.1	-4.3	4.1	4.5	3.5	2.8
Nonfuel	6.6	5.0	4.7	4.8	5.3	5.1	4.0	-1.6	6.9	3.6	3.8	4.4
Of Which, Primary Products	4.8	2.2	2.9	1.9	2.9	1.9	1.2	-5.2	8.0	3.5	2.7	3.3
<b>By External Financing Source</b>												
Net Debtor Economies	5.4	4.5	4.2	4.1	4.8	4.5	3.3	-3.5	6.4	4.6	3.9	4.6
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2017–21	4.6	3.1	2.1	3.4	4.0	3.7	3.6	-0.8	3.4	0.9	4.2	5.4
<b>Other Groups</b>												
European Union	1.2	1.7	2.5	2.1	3.0	2.2	2.0	-5.6	5.4	3.2	0.7	1.7
Middle East and North Africa	4.7	3.2	2.9	4.6	2.1	2.0	1.0	-3.1	4.1	5.0	3.6	3.6
Emerging Market and Middle-Income Economies	6.4	4.6	4.3	4.5	4.8	4.6	3.5	-2.2	6.8	3.6	3.6	4.1
Low-Income Developing Countries	6.1	6.1	4.8	3.9	4.9	5.1	4.9	1.1	4.1	4.8	4.9	5.7
<i>Memorandum</i>												
<b>Median Growth Rate</b>												
Advanced Economies	1.9	2.3	2.2	2.2	3.0	2.8	2.0	-4.2	5.3	3.1	1.5	1.9
Emerging Market and Developing Economies	4.7	3.8	3.3	3.4	3.7	3.5	3.1	-3.5	4.3	3.7	3.5	3.5
Emerging Market and Middle-Income Economies	4.1	3.4	3.0	3.0	2.9	2.9	2.4	-5.9	4.7	3.7	3.3	3.0
Low-Income Developing Countries	5.3	5.0	4.3	4.4	4.3	4.4	4.5	-0.5	3.7	3.7	4.4	5.0
<b>Output per Capita<sup>3</sup></b>												
Advanced Economies	1.0	1.5	1.7	1.3	2.0	1.8	1.3	-4.9	5.1	2.2	0.9	1.4
Emerging Market and Developing Economies	4.7	3.2	2.8	2.9	3.3	3.3	2.3	-3.2	5.9	2.7	2.6	3.1
Emerging Market and Middle-Income Economies	5.0	3.3	3.0	3.2	3.6	3.6	2.5	-3.2	6.1	3.1	2.9	3.4
Low-Income Developing Countries	3.6	3.8	2.3	1.5	2.5	2.7	2.6	-1.2	2.5	2.5	2.6	3.4
<b>World Growth Rate Based on Market Exchange Rates</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>	<b>2.6</b>	<b>3.3</b>	<b>3.2</b>	<b>2.5</b>	<b>-3.4</b>	<b>5.8</b>	<b>2.9</b>	<b>2.1</b>	<b>2.8</b>
<b>Value of World Output (billions of US dollars)</b>												
At Market Exchange Rates	61,996	79,429	74,944	76,211	81,036	86,210	87,654	85,441	97,076	101,561	106,182	131,631
At Purchasing Power Parities	84,757	109,595	111,857	116,169	122,351	129,709	135,641	132,936	146,608	161,450	171,549	210,591

<sup>1</sup>Real GDP.

<sup>2</sup>Excludes euro area countries, Japan, and the United States.

<sup>3</sup>Output per capita is in international dollars at purchasing power parity.

**Table A2. Advanced Economies: Real GDP and Total Domestic Demand<sup>1</sup>**  
(Annual percent change)

	Average 2004–13	2014	2015	2016	2017	2018	2019	2020	2021	Projections			Q4 over Q4 <sup>2</sup>		
										2022	2023	2027	2021:Q4	2022:Q4	2023:Q4
<b>Real GDP</b>															
<b>Advanced Economies</b>	<b>1.6</b>	<b>2.0</b>	<b>2.3</b>	<b>1.8</b>	<b>2.5</b>	<b>2.3</b>	<b>1.7</b>	<b>-4.4</b>	<b>5.2</b>	<b>2.4</b>	<b>1.1</b>	<b>1.7</b>	<b>4.7</b>	<b>0.9</b>	<b>1.3</b>
United States	1.8	2.3	2.7	1.7	2.3	2.9	2.3	-3.4	5.7	1.6	1.0	1.9	5.5	0.0	1.0
Euro Area	0.9	1.4	2.0	1.9	2.6	1.8	1.6	-6.1	5.2	3.1	0.5	1.5	4.6	1.0	1.4
Germany	1.3	2.2	1.5	2.2	2.7	1.0	1.1	-3.7	2.6	1.5	-0.3	1.3	1.2	0.6	0.5
France	1.2	1.0	1.1	1.0	2.4	1.8	1.9	-7.9	6.8	2.5	0.7	1.4	5.0	0.4	0.9
Italy	-0.3	0.0	0.8	1.3	1.7	0.9	0.5	-9.0	6.7	3.2	-0.2	0.7	6.6	0.6	0.5
Spain	0.6	1.4	3.8	3.0	3.0	2.3	2.1	-10.8	5.1	4.3	1.2	1.7	5.5	1.3	2.0
The Netherlands	1.1	1.4	2.0	2.2	2.9	2.4	2.0	-3.9	4.9	4.5	0.8	1.5	6.2	2.6	1.2
Belgium	1.6	1.6	2.0	1.3	1.6	1.8	2.1	-5.7	6.2	2.4	0.4	1.2	5.7	0.5	1.2
Ireland	1.6	8.6	24.4	2.0	9.0	8.5	5.4	6.2	13.6	9.0	4.0	3.0	13.9	8.3	6.6
Austria	1.5	0.7	1.0	2.0	2.3	2.5	1.5	-6.7	4.6	4.7	1.0	1.7	6.4	1.9	3.7
Portugal	-0.1	0.8	1.8	2.0	3.5	2.8	2.7	-8.4	4.9	6.2	0.7	1.9	5.9	2.3	1.8
Greece	-1.7	0.5	-0.2	-0.5	1.1	1.7	1.8	-9.0	8.3	5.2	1.8	1.4	8.3	0.7	7.5
Finland	1.2	-0.4	0.5	2.8	3.2	1.1	1.2	-2.2	3.0	2.1	0.5	1.4	3.1	0.4	1.5
Slovak Republic	4.1	2.7	5.2	1.9	3.0	3.8	2.6	-4.4	3.0	1.8	1.5	2.8	1.2	1.1	2.4
Lithuania	3.3	3.5	2.0	2.5	4.3	4.0	4.6	-0.1	5.0	1.8	1.1	2.3	5.4	-0.7	3.4
Slovenia	1.5	2.8	2.2	3.2	4.8	4.5	3.5	-4.3	8.2	5.7	1.7	3.0	10.4	-0.4	3.7
Luxembourg	2.6	2.6	2.3	5.0	1.3	2.0	3.3	-1.8	6.9	1.6	1.1	2.5	4.9	-0.3	2.8
Latvia	2.7	1.9	3.9	2.4	3.3	4.0	2.5	-3.8	4.5	2.5	1.6	3.4	2.8	2.9	1.0
Estonia	2.6	3.0	1.9	3.2	5.8	3.8	3.7	-0.6	8.0	1.0	1.8	3.3	7.2	-0.1	1.8
Cyprus	1.3	-1.8	3.4	6.5	5.9	5.7	5.3	-5.0	5.6	3.5	2.5	2.9	6.2	-0.9	9.8
Malta	2.9	7.6	9.6	3.4	10.9	6.2	5.9	-8.3	10.3	6.2	3.3	3.4	11.6	2.4	5.6
Japan	0.7	0.3	1.6	0.8	1.7	0.6	-0.4	-4.6	1.7	1.7	1.6	0.4	0.5	2.1	0.9
United Kingdom	1.2	3.0	2.6	2.3	2.1	1.7	1.7	-9.3	7.4	3.6	0.3	1.5	6.6	1.0	0.2
Korea	4.0	3.2	2.8	2.9	3.2	2.9	2.2	-0.7	4.1	2.6	2.0	2.3	4.2	1.7	2.6
Canada	1.9	2.9	0.7	1.0	3.0	2.8	1.9	-5.2	4.5	3.3	1.5	1.7	3.2	2.2	1.3
Taiwan Province of China	4.2	4.7	1.5	2.2	3.3	2.8	3.1	3.4	6.6	3.3	2.8	2.0	4.9	2.5	2.2
Australia	3.0	2.6	2.3	2.7	2.4	2.8	2.0	-2.1	4.9	3.8	1.9	2.3	4.5	2.3	1.9
Switzerland	2.2	2.3	1.6	2.1	1.4	2.9	1.2	-2.5	4.2	2.2	0.8	1.2	3.9	0.4	1.5
Sweden	2.0	2.7	4.5	2.1	2.6	2.0	2.0	-2.2	5.1	2.6	-0.1	2.0	5.7	0.1	1.3
Singapore	6.7	3.9	3.0	3.6	4.7	3.7	1.1	-4.1	7.6	3.0	2.3	2.5	6.1	1.0	3.3
Hong Kong SAR	4.5	2.8	2.4	2.2	3.8	2.8	-1.7	-6.5	6.3	-0.8	3.9	2.8	4.7	2.1	1.5
Czech Republic	2.5	2.3	5.4	2.5	5.2	3.2	3.0	-5.5	3.5	1.9	1.5	2.5	3.5	-1.3	5.0
Israel	4.3	3.9	2.5	4.5	4.3	4.1	4.2	-1.9	8.6	6.1	3.0	3.5	10.4	1.6	3.4
Norway	1.6	2.0	2.0	1.1	2.3	1.1	0.7	-0.7	3.9	3.6	2.6	1.3	4.7	3.0	1.5
Denmark	0.9	1.6	2.3	3.2	2.8	2.0	1.5	-2.0	4.9	2.6	0.6	1.8	6.7	-0.4	1.0
New Zealand	2.1	3.8	3.7	4.0	3.5	3.4	2.9	-2.1	5.6	2.3	1.9	2.4	3.0	2.6	1.5
Puerto Rico	-0.7	-1.2	-1.0	-1.3	-2.9	-4.2	1.5	-3.9	2.7	4.8	0.4	0.0	...	...	...
Macao SAR	13.1	-2.0	-21.5	-0.7	10.0	6.5	-2.5	-54.0	18.0	-22.4	56.7	3.3	...	...	...
Iceland	2.7	1.7	4.4	6.3	4.2	4.9	2.4	-6.8	4.4	5.1	2.9	2.2	4.9	2.1	3.0
Andorra	-0.3	2.5	1.4	3.7	0.3	1.6	2.0	-11.2	8.9	6.6	2.0	1.5	...	...	...
San Marino	-1.7	-0.6	2.7	2.3	0.3	1.5	2.1	-6.7	5.4	3.1	0.8	1.3	...	...	...
<i>Memorandum</i>															
Major Advanced Economies	1.3	1.8	2.1	1.5	2.2	2.1	1.6	-4.8	5.1	2.0	0.8	1.5	4.4	0.6	0.9
<b>Real Total Domestic Demand</b>															
<b>Advanced Economies</b>	<b>1.4</b>	<b>2.0</b>	<b>2.6</b>	<b>2.0</b>	<b>2.5</b>	<b>2.3</b>	<b>2.0</b>	<b>-4.3</b>	<b>5.3</b>	<b>2.9</b>	<b>1.0</b>	<b>1.7</b>	<b>5.1</b>	<b>0.7</b>	<b>1.7</b>
United States	1.5	2.5	3.4	1.8	2.4	3.1	2.4	-3.0	6.9	2.3	0.6	1.8	6.2	0.3	0.7
Euro Area	0.5	1.3	2.3	2.4	2.3	1.8	2.4	-5.8	4.1	3.2	0.7	1.5	4.9	0.3	1.9
Germany	0.9	1.7	1.4	3.1	2.6	1.6	1.7	-3.0	1.9	3.2	0.0	1.4	2.4	1.6	1.2
France	1.3	1.5	1.4	1.4	2.5	1.4	2.1	-6.7	6.6	2.6	0.7	1.4	5.6	0.3	0.9
Italy	-0.7	0.1	1.2	1.8	1.8	1.3	-0.2	-8.5	6.8	3.6	-0.1	0.9	7.9	-0.9	1.5
Spain	0.1	1.9	4.1	2.1	3.3	3.0	1.6	-8.9	4.7	3.0	1.5	1.6	3.8	1.7	2.1
Japan	0.6	0.3	1.1	0.3	1.1	0.6	0.1	-3.8	0.6	1.9	1.3	0.4	0.5	1.9	1.1
United Kingdom	1.2	3.5	3.2	3.1	1.9	1.2	1.6	-10.1	8.5	4.6	0.3	1.5	4.8	-0.6	3.8
Canada	2.9	1.7	-0.2	0.4	4.1	2.5	1.2	-6.4	6.1	5.5	1.8	1.4	4.7	4.9	0.5
Other Advanced Economies <sup>3</sup>	3.0	2.8	2.6	2.9	3.6	2.7	1.5	-2.5	5.2	3.2	2.3	2.4	5.6	1.1	3.3
<i>Memorandum</i>															
Major Advanced Economies	1.2	1.9	2.4	1.7	2.2	2.2	1.7	-4.4	5.6	2.7	0.6	1.5	4.9	0.7	1.1

<sup>1</sup>In this and other tables, when countries are not listed alphabetically, they are ordered on the basis of economic size.

<sup>2</sup>From the fourth quarter of the preceding year.

<sup>3</sup>Excludes 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	
	2004–13	2014–23	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Private Consumer Expenditure</b>												
<b>Advanced Economies</b>	<b>1.5</b>	<b>1.6</b>	<b>1.8</b>	<b>2.5</b>	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>	<b>1.6</b>	<b>-5.8</b>	<b>5.3</b>	<b>3.5</b>	<b>1.2</b>
United States	1.8	2.3	2.7	3.3	2.5	2.4	2.9	2.2	-3.8	7.9	2.4	0.6
Euro Area	0.6	0.9	0.9	1.9	2.0	1.8	1.5	1.4	-7.7	3.7	3.8	0.8
Germany	0.7	0.9	1.1	1.9	2.4	1.4	1.5	1.6	-5.6	0.4	4.5	0.6
France	1.2	1.0	0.9	1.4	1.6	1.6	1.0	1.8	-6.8	5.3	2.7	1.3
Italy	-0.3	0.2	0.1	1.9	1.2	1.5	1.0	0.2	-10.6	5.2	2.8	-0.4
Spain	0.2	0.9	1.7	2.9	2.7	3.0	1.7	1.0	-12.0	4.6	3.0	1.7
Japan	0.9	-0.1	-0.9	-0.2	-0.4	1.1	0.2	-0.5	-5.2	1.3	2.8	1.1
United Kingdom	1.2	1.6	2.6	3.6	3.7	1.6	2.4	1.3	-10.6	6.2	5.5	0.7
Canada	2.9	2.5	2.6	2.3	2.1	3.7	2.6	1.4	-6.1	4.9	8.7	3.2
Other Advanced Economies <sup>1</sup>	2.9	2.1	2.5	2.9	2.6	2.8	2.8	1.8	-5.5	4.0	4.3	2.8
<i>Memorandum</i>												
Major Advanced Economies	1.4	1.6	1.7	2.4	2.0	2.0	2.1	1.5	-5.4	5.6	3.3	0.8
<b>Public Consumption</b>												
<b>Advanced Economies</b>	<b>1.3</b>	<b>1.6</b>	<b>0.6</b>	<b>1.7</b>	<b>2.0</b>	<b>0.8</b>	<b>1.5</b>	<b>2.3</b>	<b>1.8</b>	<b>3.4</b>	<b>0.9</b>	<b>0.7</b>
United States	0.5	0.9	-0.8	1.6	1.9	0.0	1.2	2.0	2.0	1.0	-0.9	0.9
Euro Area	1.3	1.5	0.8	1.3	1.9	1.1	1.0	1.7	1.1	4.2	1.8	0.2
Germany	1.5	2.4	1.7	2.9	4.0	1.7	0.8	2.6	4.0	3.8	3.3	-0.6
France	1.6	1.0	1.3	1.0	1.4	1.4	0.8	1.0	-4.0	6.4	1.6	-0.1
Italy	-0.2	0.1	-0.6	-0.6	0.7	-0.1	0.1	-0.5	0.5	0.6	1.3	-0.5
Spain	2.8	1.5	-0.7	2.0	1.0	1.0	2.3	2.0	3.3	3.1	-0.2	1.2
Japan	1.3	1.4	1.0	1.9	1.6	0.1	1.0	1.9	2.3	2.1	1.5	0.8
United Kingdom	1.6	1.7	2.0	1.3	0.5	0.6	0.4	4.2	-5.9	14.3	1.4	-0.8
Canada	1.8	2.0	0.6	1.4	1.8	2.1	3.2	1.7	0.0	5.8	1.7	1.6
Other Advanced Economies <sup>1</sup>	2.8	3.2	2.7	2.8	3.5	2.4	3.5	3.8	4.7	4.5	2.9	1.1
<i>Memorandum</i>												
Major Advanced Economies	0.9	1.2	0.2	1.6	1.8	0.4	1.0	2.0	1.1	3.1	0.5	0.5
<b>Gross Fixed Capital Formation</b>												
<b>Advanced Economies</b>	<b>1.0</b>	<b>2.4</b>	<b>3.4</b>	<b>3.6</b>	<b>2.6</b>	<b>3.8</b>	<b>3.0</b>	<b>3.0</b>	<b>-3.5</b>	<b>5.6</b>	<b>1.7</b>	<b>1.3</b>
United States	1.3	2.7	5.1	3.7	2.1	3.8	4.4	3.1	-1.5	6.1	0.5	-0.1
Euro Area	-0.2	2.6	1.4	4.7	4.0	3.9	3.1	6.9	-6.4	4.1	3.4	1.6
Germany	1.4	1.7	3.2	1.7	3.8	2.6	3.3	1.9	-2.3	1.2	0.8	0.9
France	1.0	1.9	0.0	0.9	2.5	5.0	3.2	4.2	-8.4	11.3	1.5	0.1
Italy	-2.5	3.0	-2.2	1.8	4.0	3.2	3.1	1.2	-9.1	17.0	10.3	3.1
Spain	-2.6	3.2	4.1	4.9	2.4	6.8	6.3	4.5	-9.5	4.3	7.5	2.2
Japan	-0.5	0.3	2.2	2.3	1.2	1.6	0.6	0.5	-4.9	-1.4	-1.2	2.7
United Kingdom	0.5	2.1	6.8	6.3	4.7	3.3	-0.1	0.5	-9.5	5.9	4.5	-0.6
Canada	3.8	0.6	2.3	-5.2	-4.7	3.3	2.5	0.0	-2.8	7.1	1.5	2.9
Other Advanced Economies <sup>1</sup>	3.4	2.6	2.6	2.3	3.0	4.9	2.0	0.7	-1.2	7.5	1.4	3.3
<i>Memorandum</i>												
Major Advanced Economies	0.8	2.1	3.7	2.8	2.2	3.4	3.2	2.3	-3.7	5.7	1.4	0.7

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

	Averages										Projections	
	2004–13	2014–23	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Final Domestic Demand</b>												
<b>Advanced Economies</b>	<b>1.4</b>	<b>1.8</b>	<b>1.9</b>	<b>2.6</b>	<b>2.2</b>	<b>2.3</b>	<b>2.2</b>	<b>2.1</b>	<b>-3.9</b>	<b>5.0</b>	<b>2.6</b>	<b>1.1</b>
United States	1.5	2.2	2.7	3.1	2.3	2.4	3.0	2.4	-2.5	6.5	1.6	0.5
Euro Area	0.6	1.4	1.0	2.3	2.4	2.1	1.7	2.6	-5.6	3.9	3.2	0.9
Germany	1.0	1.4	1.7	2.1	3.1	1.7	1.8	1.9	-2.8	1.4	3.3	0.4
France	1.3	1.2	0.8	1.2	1.7	2.3	1.4	2.1	-6.5	6.9	2.1	0.7
Italy	-0.7	0.8	-0.4	1.4	1.6	1.5	1.2	0.3	-8.2	6.4	4.1	0.4
Spain	0.1	1.5	1.6	3.1	2.3	3.3	2.7	1.9	-8.5	4.2	3.2	1.7
Japan	0.6	0.3	0.1	0.8	0.3	1.0	0.5	0.2	-3.7	0.8	1.8	1.7
United Kingdom	1.1	1.7	3.2	3.6	3.3	1.7	1.6	1.7	-9.5	7.7	4.5	0.1
Canada	2.9	1.8	2.1	0.3	0.5	3.3	2.7	1.2	-4.1	5.6	4.9	2.2
Other Advanced Economies <sup>1</sup>	2.9	2.4	2.6	2.7	2.9	3.4	2.4	1.8	-2.5	4.9	3.1	2.6
<i>Memorandum</i>												
Major Advanced Economies	1.2	1.6	1.9	2.4	2.0	2.1	2.1	1.8	-3.9	5.3	2.3	0.7
<b>Stock Building<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>-0.1</b>
United States	0.1	0.0	-0.1	0.3	-0.5	0.0	0.2	0.1	-0.5	0.3	0.7	0.1
Euro Area	-0.1	0.0	0.4	0.0	0.0	0.2	0.1	-0.2	-0.3	0.2	0.0	-0.2
Germany	-0.1	0.0	0.0	-0.7	0.0	0.9	-0.1	-0.1	-0.2	0.5	-0.1	-0.3
France	0.1	0.1	0.7	0.2	-0.3	0.2	0.0	0.0	-0.3	-0.3	0.5	0.0
Italy	0.0	0.0	0.5	-0.1	0.2	0.2	0.1	-0.5	-0.3	0.4	-0.4	-0.5
Spain	-0.1	-0.2	0.2	-1.5	-0.1	0.0	0.3	-0.2	-0.5	0.6	-0.4	-0.3
Japan	0.0	0.0	0.1	0.3	-0.1	0.1	0.2	-0.1	-0.1	-0.2	0.3	-0.1
United Kingdom	0.1	0.0	0.4	-0.1	-0.2	0.2	-0.5	0.2	-0.7	0.4	0.3	-0.2
Canada	0.1	0.0	-0.4	-0.5	0.0	0.9	-0.1	0.1	-1.3	0.9	0.9	-0.4
Other Advanced Economies <sup>1</sup>	0.0	0.1	0.3	-0.1	0.0	0.2	0.3	-0.2	0.0	0.2	0.1	-0.3
<i>Memorandum</i>												
Major Advanced Economies	0.0	0.0	0.1	0.1	-0.3	0.2	0.0	0.0	-0.5	0.3	0.5	-0.1
<b>Foreign Balance<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.4</b>	<b>0.2</b>
United States	0.2	-0.4	-0.3	-0.8	-0.2	-0.2	-0.3	-0.2	-0.3	-1.4	-0.7	0.4
Euro Area	0.4	0.0	0.1	-0.2	-0.4	0.4	0.0	-0.7	-0.5	1.3	0.0	-0.2
Germany	0.4	-0.2	0.7	0.3	-0.6	0.2	-0.6	-0.6	-0.8	0.8	-1.4	-0.2
France	-0.1	-0.3	-0.5	-0.4	-0.4	-0.1	0.4	-0.3	-1.0	0.0	-0.1	-0.1
Italy	0.4	-0.2	-0.1	-0.4	-0.5	0.0	-0.3	0.7	-0.7	0.0	-0.3	-0.1
Spain	0.6	-0.1	-0.5	-0.1	1.0	-0.2	-0.6	0.5	-2.2	0.5	1.3	-0.3
Japan	0.1	0.2	0.1	0.5	0.5	0.6	0.0	-0.5	-0.9	1.1	-0.1	0.3
United Kingdom	0.0	-0.2	-1.1	-0.4	-0.1	0.7	-0.1	0.1	1.0	-1.5	-1.1	0.0
Canada	-1.0	-0.2	1.2	0.8	0.4	-1.1	0.2	0.6	0.5	-2.0	-2.2	-0.4
Other Advanced Economies <sup>1</sup>	0.6	0.2	0.5	0.0	0.0	-0.2	0.2	0.6	0.7	0.5	-0.2	0.3
<i>Memorandum</i>												
Major Advanced Economies	0.1	-0.3	-0.1	-0.3	-0.1	0.0	-0.2	-0.2	-0.4	-0.7	-0.7	0.2

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

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

	Average									Projections		
	2004–13	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2027
<b>Emerging and Developing Asia</b>	<b>8.5</b>	<b>6.9</b>	<b>6.8</b>	<b>6.8</b>	<b>6.6</b>	<b>6.4</b>	<b>5.2</b>	<b>-0.6</b>	<b>7.2</b>	<b>4.4</b>	<b>4.9</b>	<b>5.1</b>
Bangladesh	6.1	6.1	6.6	7.1	6.6	7.3	7.9	3.4	6.9	7.2	6.0	6.9
Bhutan	7.9	4.0	6.2	7.4	6.3	3.8	4.4	-2.3	-3.3	4.0	4.3	5.8
Brunei Darussalam	0.7	-2.5	-0.4	-2.5	1.3	0.1	3.9	1.1	-1.6	1.2	3.3	3.4
Cambodia	7.9	7.1	7.0	6.9	7.0	7.5	7.1	-3.1	3.0	5.1	6.2	6.6
China	10.3	7.4	7.0	6.9	6.9	6.8	6.0	2.2	8.1	3.2	4.4	4.6
Fiji	1.6	5.6	4.5	2.4	5.4	3.8	-0.6	-17.0	-5.1	12.5	6.9	3.5
India <sup>1</sup>	7.7	7.4	8.0	8.3	6.8	6.5	3.7	-6.6	8.7	6.8	6.1	6.2
Indonesia	5.9	5.0	4.9	5.0	5.1	5.2	5.0	-2.1	3.7	5.3	5.0	5.1
Kiribati	1.4	-1.1	9.9	-0.5	-0.2	5.3	-0.5	-0.5	1.5	1.0	2.4	2.0
Lao P.D.R.	7.8	7.6	7.3	7.0	6.9	6.3	4.7	-0.4	2.1	2.2	3.1	4.3
Malaysia	5.0	6.0	5.0	4.4	5.8	4.8	4.4	-5.5	3.1	5.4	4.4	3.9
Maldives	5.0	7.3	2.9	6.3	7.2	8.1	6.9	-33.5	37.0	8.7	6.1	5.6
Marshall Islands	0.9	-1.0	1.6	1.4	3.3	3.1	6.8	-1.6	1.7	1.5	3.2	1.5
Micronesia	-0.5	-2.3	4.6	0.9	2.7	0.2	1.2	-1.8	-3.2	-0.6	2.9	0.6
Mongolia	8.6	7.9	2.4	1.5	5.6	7.7	5.6	-4.6	1.6	2.5	5.0	5.0
Myanmar	9.1	8.2	7.5	6.4	5.8	6.4	6.8	3.2	-17.9	2.0	3.3	3.6
Nauru	...	27.2	3.4	3.0	-5.5	5.7	1.0	0.7	1.6	0.9	2.0	1.8
Nepal	4.2	6.0	4.0	0.4	9.0	7.6	6.7	-2.4	4.2	4.2	5.0	5.3
Palau	0.0	4.7	8.4	0.4	-3.4	0.1	0.4	-8.9	-13.4	-2.8	12.3	3.2
Papua New Guinea	4.1	13.5	6.6	5.5	3.5	-0.3	4.5	-3.5	1.2	3.8	5.1	3.0
Philippines	5.4	6.3	6.3	7.1	6.9	6.3	6.1	-9.5	5.7	6.5	5.0	6.0
Samoa	1.8	0.7	3.9	8.0	1.4	-0.6	4.5	-3.1	-7.1	-5.0	4.0	2.6
Solomon Islands	5.2	1.2	1.7	5.6	3.1	2.7	1.7	-3.4	-0.2	-4.5	2.6	3.0
Sri Lanka	6.5	6.4	4.2	5.1	6.5	2.3	-0.2	-3.5	3.3	-8.7	-3.0	3.1
Thailand	4.0	1.0	3.1	3.4	4.2	4.2	2.2	-6.2	1.5	2.8	3.7	3.0
Timor-Leste <sup>2</sup>	5.3	4.5	2.8	3.4	-3.1	-0.7	2.1	-8.6	1.5	3.3	4.2	3.0
Tonga	0.1	2.0	1.2	6.6	3.3	0.2	0.7	0.5	-2.7	-2.0	2.9	1.8
Tuvalu	0.8	1.7	9.4	4.7	3.4	1.6	13.9	1.0	2.5	3.0	3.5	3.5
Vanuatu	3.5	3.1	0.4	4.7	6.3	2.9	3.2	-5.4	0.4	1.7	3.1	3.0
Vietnam	6.4	6.4	7.0	6.7	6.9	7.2	7.2	2.9	2.6	7.0	6.2	6.8
<b>Emerging and Developing Europe</b>	<b>4.3</b>	<b>1.8</b>	<b>1.0</b>	<b>1.9</b>	<b>4.1</b>	<b>3.4</b>	<b>2.5</b>	<b>-1.7</b>	<b>6.8</b>	<b>0.0</b>	<b>0.6</b>	<b>2.2</b>
Albania <sup>1</sup>	4.2	1.8	2.2	3.3	3.8	4.0	2.1	-3.5	8.5	4.0	2.5	3.4
Belarus	6.5	1.7	-3.8	-2.5	2.5	3.1	1.4	-0.7	2.3	-7.0	0.2	0.8
Bosnia and Herzegovina	3.0	1.1	3.1	3.1	3.2	3.7	2.8	-3.1	7.5	2.4	2.0	3.0
Bulgaria	3.3	1.0	3.4	3.0	2.8	2.7	4.0	-4.4	4.2	3.9	3.0	2.8
Croatia	0.8	-0.3	2.5	3.5	3.4	2.9	3.5	-8.1	10.2	5.9	3.5	2.5
Hungary	1.1	4.2	3.8	2.3	4.3	5.4	4.6	-4.5	7.1	5.7	1.8	3.2
Kosovo	4.2	3.3	5.9	5.6	4.8	3.4	4.8	-5.3	9.5	2.7	3.5	3.5
Moldova	4.5	5.0	-0.3	4.4	4.2	4.1	3.6	-8.3	13.9	0.0	2.3	5.0
Montenegro	3.1	1.8	3.4	2.9	4.7	5.1	4.1	-15.3	13.0	7.2	2.5	3.0
North Macedonia	3.4	3.6	3.9	2.8	1.1	2.9	3.9	-6.1	4.0	2.7	3.0	3.8
Poland	4.0	3.4	4.2	3.1	4.8	5.4	4.7	-2.2	5.9	3.8	0.5	3.1
Romania	3.7	3.6	3.0	4.7	7.3	4.5	4.2	-3.7	5.9	4.8	3.1	3.5
Russia	4.2	0.7	-2.0	0.2	1.8	2.8	2.2	-2.7	4.7	-3.4	-2.3	0.7
Serbia	3.8	-1.6	1.8	3.3	2.1	4.5	4.3	-0.9	7.4	3.5	2.7	4.0
Türkiye	5.9	4.9	6.1	3.3	7.5	3.0	0.8	1.9	11.4	5.0	3.0	3.0
Ukraine <sup>1</sup>	2.5	-6.6	-9.8	2.4	2.4	3.5	3.2	-3.8	3.4	-35.0	...	...
<b>Latin America and the Caribbean</b>	<b>4.0</b>	<b>1.3</b>	<b>0.4</b>	<b>-0.6</b>	<b>1.4</b>	<b>1.2</b>	<b>0.2</b>	<b>-7.0</b>	<b>6.9</b>	<b>3.5</b>	<b>1.7</b>	<b>2.4</b>
Antigua and Barbuda	1.3	3.8	3.8	5.5	3.1	6.9	4.9	-20.2	5.3	6.0	5.6	2.7
Argentina	4.9	-2.5	2.7	-2.1	2.8	-2.6	-2.0	-9.9	10.4	4.0	2.0	2.0
Aruba	0.6	0.0	3.6	2.1	5.5	5.3	0.6	-18.6	17.2	4.0	2.0	1.2
The Bahamas	0.4	1.8	1.0	-0.9	3.1	1.8	1.9	-23.8	13.7	8.0	4.1	1.5
Barbados	0.4	-0.1	2.4	2.5	0.5	-0.6	-1.3	-13.7	0.7	10.5	5.0	1.8
Belize	2.5	3.9	2.6	-2.3	-1.0	0.3	4.5	-13.7	16.3	3.5	2.0	2.0
Bolivia	4.9	5.5	4.9	4.3	4.2	4.2	2.2	-8.7	6.1	3.8	3.2	2.5
Brazil	4.0	0.5	-3.5	-3.3	1.3	1.8	1.2	-3.9	4.6	2.8	1.0	2.0
Chile	4.8	1.8	2.2	1.7	1.3	3.9	0.9	-6.1	11.7	2.0	-1.0	2.5
Colombia	4.8	4.5	3.0	2.1	1.4	2.6	3.2	-7.0	10.7	7.6	2.2	3.3

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

	Average									Projections		
	2004–13	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2027
<b>Latin America and the Caribbean (continued)</b>	<b>4.0</b>	<b>1.3</b>	<b>0.4</b>	<b>-0.6</b>	<b>1.4</b>	<b>1.2</b>	<b>0.2</b>	<b>-7.0</b>	<b>6.9</b>	<b>3.5</b>	<b>1.7</b>	<b>2.4</b>
Costa Rica	4.5	3.5	3.7	4.2	4.2	2.6	2.4	-4.1	7.8	3.8	2.9	3.2
Dominica	1.9	4.8	-2.7	2.8	-6.6	3.5	5.5	-16.6	4.8	6.0	4.9	2.5
Dominican Republic	5.1	7.1	6.9	6.7	4.7	7.0	5.1	-6.7	12.3	5.3	4.5	5.0
Ecuador	4.9	3.8	0.1	-1.2	2.4	1.3	0.0	-7.8	4.2	2.9	2.7	2.8
El Salvador	2.1	1.7	2.4	2.5	2.3	2.4	2.4	-8.2	10.3	2.6	1.7	2.0
Grenada	0.9	7.3	6.4	3.7	4.4	4.4	0.7	-13.8	5.6	3.6	3.6	2.8
Guatemala	3.6	4.4	4.1	2.7	3.1	3.4	4.0	-1.8	8.0	3.4	3.2	3.5
Guyana	3.5	1.7	0.7	3.8	3.7	4.4	5.4	43.5	23.8	57.8	25.2	3.3
Haiti	2.0	1.7	2.6	1.8	2.5	1.7	-1.7	-3.3	-1.8	-1.2	0.5	1.5
Honduras <sup>1</sup>	4.1	3.1	3.8	3.9	4.8	3.8	2.7	-9.0	12.5	3.4	3.5	3.9
Jamaica	0.2	0.6	0.9	1.5	0.7	1.8	1.0	-10.0	4.6	2.8	3.0	1.6
Mexico	2.2	2.8	3.3	2.6	2.1	2.2	-0.2	-8.1	4.8	2.1	1.2	2.1
Nicaragua	4.0	4.8	4.8	4.6	4.6	-3.4	-3.8	-1.8	10.3	4.0	3.0	3.8
Panama	8.0	5.1	5.7	5.0	5.6	3.7	3.0	-17.9	15.3	7.5	4.0	4.5
Paraguay	4.5	5.3	3.0	4.3	4.8	3.2	-0.4	-0.8	4.2	0.2	4.3	3.5
Peru	6.4	2.4	3.3	4.0	2.5	4.0	2.2	-11.0	13.6	2.7	2.6	3.0
St. Kitts and Nevis	3.1	7.6	0.7	3.9	0.9	2.7	4.8	-14.0	-3.6	9.8	4.8	2.7
St. Lucia	2.0	1.3	-0.2	3.8	3.4	2.9	-0.7	-24.4	12.2	9.1	5.8	1.5
St. Vincent and the Grenadines	1.3	1.1	2.8	4.1	1.7	3.1	0.4	-5.3	0.5	5.0	6.0	2.7
Suriname	4.7	0.3	-3.4	-4.9	1.6	4.9	1.1	-15.9	-3.5	1.3	2.3	3.0
Trinidad and Tobago	3.4	-0.9	1.8	-6.3	-2.7	-0.7	-0.2	-7.4	-0.7	4.0	3.5	1.6
Uruguay <sup>1</sup>	5.6	3.2	0.4	1.7	1.6	0.5	0.4	-6.1	4.4	5.3	3.6	2.2
Venezuela	5.7	-3.9	-6.2	-17.0	-15.7	-19.7	-27.7	-30.0	0.5	6.0	6.5	...
<b>Middle East and Central Asia</b>	<b>5.0</b>	<b>3.4</b>	<b>3.0</b>	<b>4.2</b>	<b>2.6</b>	<b>2.6</b>	<b>1.7</b>	<b>-2.7</b>	<b>4.5</b>	<b>5.0</b>	<b>3.6</b>	<b>3.7</b>
Afghanistan <sup>1</sup>	8.9	2.7	1.0	2.2	2.6	1.2	3.9	-2.4	...	...	...	...
Algeria	3.2	3.8	3.7	3.2	1.4	1.2	1.0	-5.1	3.5	4.7	2.6	1.7
Armenia	5.9	3.6	3.3	0.2	7.5	5.2	7.6	-7.4	5.7	7.0	3.5	4.5
Azerbaijan	12.3	2.8	1.0	-3.1	0.2	1.5	2.5	-4.2	5.6	3.7	2.5	2.5
Bahrain	5.3	4.4	2.5	3.6	4.3	2.1	2.2	-4.9	2.2	3.4	3.0	3.0
Djibouti	4.4	7.1	7.5	7.1	5.5	4.8	5.5	1.2	4.8	3.6	5.0	6.0
Egypt	4.7	4.3	5.8	5.8	5.4	5.0	5.5	3.5	3.3	6.6	4.4	5.9
Georgia	5.9	4.4	3.0	2.9	4.8	4.8	5.0	-6.8	10.4	9.0	4.0	5.2
Iran	2.5	5.0	-1.4	8.8	2.8	-1.8	-3.1	3.3	4.7	3.0	2.0	2.0
Iraq	10.2	0.7	2.5	15.2	-3.4	4.7	5.8	-15.7	7.7	9.3	4.0	2.7
Jordan	5.5	3.4	2.5	2.0	2.1	1.9	2.0	-1.6	2.2	2.4	2.7	3.3
Kazakhstan	6.9	4.3	1.0	0.9	3.9	4.1	4.5	-2.6	4.1	2.5	4.4	2.7
Kuwait	4.3	0.5	0.6	2.9	-4.7	2.4	-0.6	-8.9	1.3	8.7	2.6	2.7
Kyrgyz Republic	4.5	4.0	3.9	4.3	4.7	3.5	4.6	-8.6	3.7	3.8	3.2	4.0
Lebanon <sup>1</sup>	5.3	2.5	0.5	1.6	0.9	-1.9	-6.9	-25.9	...	...	...	...
Libya <sup>1</sup>	-0.5	-23.0	-0.8	-1.5	32.5	7.9	-11.2	-29.5	28.3	-18.5	17.9	4.1
Mauritania	4.3	4.3	5.4	1.3	6.3	4.8	5.4	-0.9	2.4	4.0	4.8	4.8
Morocco	4.6	2.7	4.3	0.5	5.1	3.1	2.9	-7.2	7.9	0.8	3.1	3.4
Oman	4.9	1.3	5.0	5.0	0.3	1.3	-1.1	-3.2	3.0	4.4	4.1	2.7
Pakistan <sup>1</sup>	4.7	4.1	4.1	4.6	4.6	6.1	3.1	-0.9	5.7	6.0	3.5	5.0
Qatar	14.1	5.3	4.8	3.1	-1.5	1.2	0.7	-3.6	1.6	3.4	2.4	3.8
Saudi Arabia	4.5	3.7	4.1	1.7	-0.7	2.5	0.3	-4.1	3.2	7.6	3.7	3.0
Somalia	...	2.7	4.6	4.7	2.2	3.7	2.7	-0.3	2.9	1.9	3.1	4.1
Sudan <sup>3</sup>	0.7	4.7	4.9	4.7	0.8	-2.3	-2.5	-3.6	0.5	-0.3	2.6	6.0
Syria <sup>4</sup>	...	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	7.3	6.7	6.0	6.9	7.1	7.6	7.4	4.4	9.2	5.5	4.0	4.0
Tunisia	3.7	3.1	1.0	1.1	2.2	2.5	1.4	-8.7	3.3	2.2	1.6	2.6
Turkmenistan	10.4	3.8	3.0	-1.0	4.7	0.9	-3.4	-3.0	4.6	1.2	2.3	1.7
United Arab Emirates	4.3	4.4	5.1	3.0	2.4	1.2	3.4	-4.8	3.8	5.1	4.2	4.2
Uzbekistan	7.7	6.9	7.2	5.9	4.4	5.4	5.7	1.9	7.4	5.2	4.7	5.0
West Bank and Gaza	7.7	-0.2	3.7	8.9	1.4	1.2	1.4	-11.3	7.1	4.0	3.5	2.0
Yemen	2.4	-0.2	-28.0	-9.4	-5.1	0.8	1.4	-8.5	-1.0	2.0	3.2	5.5

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

	Average									Projections		
	2004–13	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2027
<b>Sub-Saharan Africa</b>	<b>5.6</b>	<b>5.0</b>	<b>3.2</b>	<b>1.5</b>	<b>3.0</b>	<b>3.3</b>	<b>3.2</b>	<b>-1.6</b>	<b>4.7</b>	<b>3.6</b>	<b>3.7</b>	<b>4.4</b>
Angola	8.4	4.8	0.9	-2.6	-0.2	-1.3	-0.7	-5.8	0.8	2.9	3.4	3.9
Benin	4.0	6.4	1.8	3.3	5.7	6.7	6.9	3.8	7.2	5.7	6.2	6.0
Botswana	3.3	5.7	-4.9	7.2	4.1	4.2	3.0	-8.7	11.4	4.1	4.0	4.0
Burkina Faso	5.9	4.3	3.9	6.0	6.2	6.7	5.7	1.9	6.9	3.6	4.8	5.3
Burundi	4.4	4.2	-3.9	-0.6	0.5	1.6	1.8	0.3	3.1	3.3	4.1	4.6
Cabo Verde	4.1	0.6	1.0	4.7	3.7	14.6	5.7	-14.8	7.0	4.0	4.8	4.5
Cameroon	3.7	5.8	5.6	4.5	3.5	4.0	3.4	0.5	3.6	3.8	4.6	4.9
Central African Republic	-1.5	0.1	4.3	4.7	4.5	3.8	3.0	1.0	1.0	1.5	3.0	3.7
Chad	7.8	6.9	1.8	-5.6	-2.4	2.4	3.4	-2.2	-1.1	3.3	3.4	3.5
Comoros	3.0	2.1	1.3	3.5	4.2	3.6	1.8	-0.3	2.2	3.0	3.4	4.4
Democratic Republic of the Congo	6.3	9.5	6.9	2.4	3.7	5.8	4.4	1.7	6.2	6.1	6.7	6.3
Republic of Congo	4.8	6.7	-3.6	-10.7	-4.4	-4.8	-0.4	-8.1	-0.6	4.3	4.6	3.3
Côte d'Ivoire	2.8	8.8	8.8	7.2	7.4	6.9	6.2	2.0	7.0	5.5	6.5	6.0
Equatorial Guinea	7.6	0.4	-9.1	-8.8	-5.7	-6.2	-5.5	-4.2	-3.2	5.8	-3.1	-1.1
Eritrea	1.8	30.9	-20.6	7.4	-10.0	13.0	3.8	-0.5	2.9	2.6	2.8	2.9
Eswatini	3.8	0.9	2.2	1.1	2.0	2.4	2.7	-1.6	7.9	2.4	1.8	2.3
Ethiopia	10.9	10.3	10.4	8.0	10.2	7.7	9.0	6.1	6.3	3.8	5.3	7.0
Gabon	2.8	4.4	3.9	2.1	0.5	0.8	3.9	-1.9	1.5	2.7	3.7	3.8
The Gambia	2.5	-1.4	4.1	1.9	4.8	7.2	6.2	0.6	4.3	5.0	6.0	5.0
Ghana	7.3	2.9	2.1	3.4	8.1	6.2	6.5	0.5	5.4	3.6	2.8	6.8
Guinea	3.6	3.7	3.8	10.8	10.3	6.4	5.6	4.9	3.8	4.6	5.1	5.2
Guinea-Bissau	3.5	1.0	6.1	5.3	4.8	3.8	4.5	1.5	5.0	3.8	4.5	5.0
Kenya	4.8	5.0	5.0	4.2	3.8	5.7	5.1	-0.3	7.5	5.3	5.1	5.5
Lesotho	3.6	2.1	3.3	1.9	-2.7	-0.3	0.0	-6.0	2.1	2.1	1.6	0.1
Liberia	7.4	0.7	0.0	-1.6	2.5	1.2	-2.5	-3.0	5.0	3.7	4.2	6.0
Madagascar	3.1	3.3	3.1	4.0	3.9	3.2	4.4	-7.1	4.3	4.2	5.2	5.0
Malawi	5.8	5.7	3.0	2.3	4.0	4.4	5.4	0.9	2.2	0.9	2.5	4.5
Mali	3.6	7.1	6.2	5.9	5.3	4.7	4.8	-1.2	3.1	2.5	5.3	5.0
Mauritius	4.0	3.7	3.6	3.8	3.8	3.8	3.0	-14.9	4.0	6.1	5.4	3.3
Mozambique	7.4	7.4	6.7	3.8	3.7	3.4	2.3	-1.2	2.3	3.7	4.9	13.2
Namibia	4.3	6.1	4.3	0.0	-1.0	1.1	-0.8	-8.0	2.7	3.0	3.2	2.5
Niger	5.3	6.6	4.4	5.7	5.0	7.2	5.9	3.6	1.3	6.7	7.3	6.0
Nigeria	7.3	6.3	2.7	-1.6	0.8	1.9	2.2	-1.8	3.6	3.2	3.0	2.9
Rwanda	8.0	6.2	8.9	6.0	4.0	8.6	9.5	-3.4	10.9	6.0	6.7	6.1
São Tomé and Príncipe	5.3	6.5	3.8	4.2	3.9	3.0	2.2	3.0	1.9	1.4	2.6	4.0
Senegal	3.2	6.2	6.4	6.4	7.4	6.2	4.6	1.3	6.1	4.7	8.1	5.2
Seychelles	4.4	4.7	5.6	5.4	4.5	3.2	3.1	-7.7	7.9	10.9	5.2	3.9
Sierra Leone	7.8	4.6	-20.5	6.4	3.8	3.5	5.3	-2.0	4.1	2.4	3.3	4.3
South Africa	3.3	1.4	1.3	0.7	1.2	1.5	0.3	-6.3	4.9	2.1	1.1	1.4
South Sudan	...	1.8	-0.2	-13.3	-5.8	-2.1	0.9	-6.5	5.3	6.5	5.6	4.4
Tanzania	6.5	6.7	6.2	6.9	6.8	7.0	7.0	4.8	4.9	4.5	5.2	7.0
Togo	3.0	5.9	5.7	5.6	4.3	5.0	5.5	1.8	5.3	5.4	6.2	6.5
Uganda	7.1	5.7	8.0	0.2	6.8	5.5	7.8	-1.4	6.7	4.4	5.9	6.8
Zambia	7.6	4.7	2.9	3.8	3.5	4.0	1.4	-2.8	4.6	2.9	4.0	5.0
Zimbabwe <sup>1</sup>	1.7	2.4	1.8	0.5	5.0	4.7	-6.1	-5.2	7.2	3.0	2.8	3.0

<sup>1</sup>See the country-specific notes for Afghanistan, Albania, Honduras, India, Lebanon, Libya, Pakistan, Ukraine, Uruguay, and Zimbabwe in the "Country Notes" section of the Statistical Appendix.

<sup>2</sup>Data for Timor-Leste exclude projections for oil exports from the Joint Petroleum Development Area.

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

<sup>4</sup>Data for Syria are excluded for 2011 onward owing to the uncertain political situation.



**Table A5. Summary of Inflation**  
(Percent)

	Average									Projections		
	2004–13	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2027
<b>GDP Deflators</b>												
<b>Advanced Economies</b>	<b>1.6</b>	<b>1.4</b>	<b>1.3</b>	<b>1.0</b>	<b>1.5</b>	<b>1.7</b>	<b>1.5</b>	<b>1.5</b>	<b>2.9</b>	<b>5.5</b>	<b>3.7</b>	<b>1.8</b>
United States	2.1	1.9	1.0	1.0	1.9	2.4	1.8	1.2	4.2	7.1	3.6	1.9
Euro Area	1.6	0.9	1.4	0.9	1.1	1.5	1.7	1.7	2.1	4.3	4.4	1.9
Japan	-1.0	1.7	2.1	0.4	-0.1	0.0	0.6	0.9	-0.9	0.3	0.6	0.3
Other Advanced Economies <sup>1</sup>	2.0	1.3	1.1	1.2	1.9	1.7	1.2	1.8	3.4	6.3	4.3	1.9
<b>Consumer Prices</b>												
<b>Advanced Economies</b>	<b>2.0</b>	<b>1.4</b>	<b>0.3</b>	<b>0.8</b>	<b>1.7</b>	<b>2.0</b>	<b>1.4</b>	<b>0.7</b>	<b>3.1</b>	<b>7.2</b>	<b>4.4</b>	<b>1.9</b>
United States	2.4	1.6	0.1	1.3	2.1	2.4	1.8	1.2	4.7	8.1	3.5	2.0
Euro Area <sup>2</sup>	2.0	0.4	0.2	0.2	1.5	1.8	1.2	0.3	2.6	8.3	5.7	1.8
Japan	-0.1	2.8	0.8	-0.1	0.5	1.0	0.5	0.0	-0.2	2.0	1.4	1.0
Other Advanced Economies <sup>1</sup>	2.3	1.5	0.5	0.9	1.8	1.9	1.4	0.6	2.5	6.5	5.1	2.0
<b>Emerging Market and Developing Economies<sup>3</sup></b>	<b>6.3</b>	<b>4.7</b>	<b>4.7</b>	<b>4.4</b>	<b>4.5</b>	<b>5.0</b>	<b>5.1</b>	<b>5.1</b>	<b>5.9</b>	<b>9.9</b>	<b>8.1</b>	<b>4.3</b>
<b>Regional Groups</b>												
Emerging and Developing Asia	5.0	3.5	2.7	2.8	2.5	2.7	3.3	3.1	2.2	4.1	3.6	2.8
Emerging and Developing Europe	8.1	6.5	10.6	5.5	5.6	6.4	6.6	5.3	9.5	27.8	19.4	6.7
Latin America and the Caribbean	4.9	4.9	5.4	5.5	6.3	6.6	7.7	6.4	9.8	14.1	11.4	5.7
Middle East and Central Asia	8.4	6.5	5.6	5.9	7.1	10.0	7.7	10.5	12.9	13.8	13.1	6.8
Sub-Saharan Africa	8.6	6.4	6.7	10.2	10.7	8.3	8.2	10.2	11.1	14.4	11.9	6.9
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	8.4	5.6	5.6	7.8	6.6	9.0	6.9	9.4	12.0	13.4	11.8	7.6
Nonfuel	5.9	4.6	4.6	3.9	4.2	4.5	4.9	4.7	5.2	9.5	7.6	3.9
Of Which, Primary Products <sup>4</sup>	6.6	7.3	5.7	6.6	11.6	13.8	16.8	18.3	22.0	26.9	23.4	9.8
<b>By External Financing Source</b>												
Net Debtor Economies	7.2	5.8	5.7	5.4	5.8	5.8	5.6	6.1	7.7	13.3	10.7	4.8
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2017–21	9.9	9.1	13.4	11.0	16.8	15.8	12.7	15.3	19.4	20.5	16.9	6.5
<b>Other Groups</b>												
European Union	2.3	0.4	0.1	0.2	1.6	1.9	1.4	0.7	2.9	9.2	6.8	2.0
Middle East and North Africa	8.1	6.3	5.7	5.8	7.3	11.3	8.1	10.9	14.2	14.2	12.4	7.1
Emerging Market and Middle-Income Economies	6.0	4.5	4.6	4.0	4.1	4.6	4.8	4.6	5.3	9.5	7.7	4.1
Low-Income Developing Countries	9.7	7.2	6.5	8.3	9.2	8.8	8.3	11.3	13.0	14.2	12.0	6.1
<i>Memorandum</i>												
<b>Median Inflation Rate</b>												
Advanced Economies	2.3	0.7	0.1	0.5	1.6	1.8	1.4	0.4	2.5	7.5	4.5	2.0
Emerging Market and Developing Economies <sup>3</sup>	5.2	3.1	2.5	2.7	3.3	3.1	2.7	2.8	3.8	8.0	5.7	3.0

<sup>1</sup>Excludes the United States, euro area countries, and Japan.<sup>2</sup>Based on Eurostat's harmonized index of consumer prices.<sup>3</sup>Excludes 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.<sup>4</sup>Includes 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 Prices<sup>1</sup>**  
(Annual percent change)

	Average									Projections			End of Period <sup>2</sup>		
	2004–13	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2027	2021	Projections	
														2022	2023
<b>Advanced Economies</b>	<b>2.0</b>	<b>1.4</b>	<b>0.3</b>	<b>0.8</b>	<b>1.7</b>	<b>2.0</b>	<b>1.4</b>	<b>0.7</b>	<b>3.1</b>	<b>7.2</b>	<b>4.4</b>	<b>1.9</b>	<b>5.2</b>	<b>7.0</b>	<b>3.2</b>
United States	2.4	1.6	0.1	1.3	2.1	2.4	1.8	1.2	4.7	8.1	3.5	2.0	7.4	6.4	2.3
Euro Area <sup>3</sup>	2.0	0.4	0.2	0.2	1.5	1.8	1.2	0.3	2.6	8.3	5.7	1.8	5.0	8.8	4.5
Germany	1.8	0.8	0.7	0.4	1.7	1.9	1.4	0.4	3.2	8.5	7.2	2.0	5.7	10.2	5.4
France	1.8	0.6	0.1	0.3	1.2	2.1	1.3	0.5	2.1	5.8	4.6	1.6	3.3	6.3	3.9
Italy	2.2	0.2	0.1	-0.1	1.3	1.2	0.6	-0.1	1.9	8.7	5.2	2.0	4.2	8.7	5.2
Spain	2.5	-0.2	-0.5	-0.2	2.0	1.7	0.7	-0.3	3.1	8.8	4.9	1.7	6.5	7.7	4.1
The Netherlands	1.8	0.3	0.2	0.1	1.3	1.6	2.7	1.1	2.8	12.0	8.0	2.0	6.3	12.8	3.4
Belgium	2.3	0.5	0.6	1.8	2.2	2.3	1.2	0.4	3.2	9.5	4.9	1.7	6.6	7.9	3.6
Ireland	1.3	0.3	-0.1	-0.2	0.3	0.7	0.9	-0.5	2.4	8.4	6.5	2.0	5.6	10.0	4.2
Austria	2.1	1.5	0.8	1.0	2.2	2.1	1.5	1.4	2.8	7.7	5.1	2.0	3.8	7.0	3.2
Portugal	2.0	-0.2	0.5	0.6	1.6	1.2	0.3	-0.1	0.9	7.9	4.7	2.0	0.0	12.5	4.0
Greece	2.6	-1.4	-1.1	0.0	1.1	0.8	0.5	-1.3	0.6	9.2	3.2	1.9	4.4	8.2	1.6
Finland	2.0	1.2	-0.2	0.4	0.8	1.2	1.1	0.4	2.1	6.5	3.5	1.8	3.2	6.6	3.5
Slovak Republic	3.1	-0.1	-0.3	-0.5	1.4	2.5	2.8	2.0	2.8	11.9	10.1	2.0	5.0	13.5	8.6
Lithuania	3.8	0.2	-0.7	0.7	3.7	2.5	2.2	1.1	4.6	17.6	8.4	2.3	10.7	16.5	5.0
Slovenia	2.7	0.2	-0.5	-0.1	1.4	1.7	1.6	-0.1	1.9	8.9	5.1	2.4	4.9	8.8	3.0
Luxembourg	2.8	0.7	0.1	0.0	2.1	2.0	1.7	0.0	3.5	8.4	3.7	2.0	5.4	7.5	3.0
Latvia	5.3	0.7	0.2	0.1	2.9	2.6	2.7	0.1	3.2	16.5	8.0	2.5	7.9	18.9	3.4
Estonia	4.4	0.5	0.1	0.8	3.7	3.4	2.3	-0.6	4.5	21.0	9.5	2.4	12.0	21.8	3.7
Cyprus	2.2	-0.3	-1.5	-1.2	0.7	0.8	0.5	-1.1	2.2	8.0	3.8	2.0	4.7	6.6	2.4
Malta	2.4	0.8	1.2	0.9	1.3	1.7	1.5	0.8	0.7	5.9	4.6	2.1	2.6	6.5	3.7
Japan	-0.1	2.8	0.8	-0.1	0.5	1.0	0.5	0.0	-0.2	2.0	1.4	1.0	0.5	2.4	1.2
United Kingdom	2.7	1.5	0.0	0.7	2.7	2.5	1.8	0.9	2.6	9.1	9.0	2.0	5.4	11.3	6.3
Korea	2.9	1.3	0.7	1.0	1.9	1.5	0.4	0.5	2.5	5.5	3.8	2.0	3.7	6.2	2.6
Canada	1.8	1.9	1.1	1.4	1.6	2.3	1.9	0.7	3.4	6.9	4.2	2.0	4.7	6.9	3.2
Taiwan Province of China	1.4	1.2	-0.3	1.4	0.6	1.3	0.6	-0.2	2.0	3.1	2.2	1.4	2.6	3.1	2.2
Australia	2.7	2.5	1.5	1.3	2.0	1.9	1.6	0.9	2.8	6.5	4.8	2.5	3.6	7.7	3.1
Switzerland	0.6	0.0	-1.1	-0.4	0.5	0.9	0.4	-0.7	0.6	3.1	2.4	1.0	1.5	3.8	1.6
Sweden	1.5	0.2	0.7	1.1	1.9	2.0	1.7	0.7	2.7	7.2	8.4	2.0	3.3	8.2	8.0
Singapore	2.7	1.0	-0.5	-0.5	0.6	0.4	0.6	-0.2	2.3	5.5	3.0	1.5	4.0	5.6	3.0
Hong Kong SAR	2.5	4.4	3.0	2.4	1.5	2.4	2.9	0.3	1.6	1.9	2.4	2.5	2.4	1.9	2.2
Czech Republic	2.5	0.3	0.3	0.7	2.5	2.1	2.8	3.2	3.8	16.3	8.6	2.0	6.6	20.0	4.0
Israel	2.1	0.5	-0.6	-0.5	0.2	0.8	0.8	-0.6	1.5	4.5	3.6	1.9	2.8	5.3	2.7
Norway	1.7	2.0	2.2	3.6	1.9	2.8	2.2	1.3	3.5	4.7	3.8	2.0	5.3	4.7	3.5
Denmark	1.9	0.4	0.2	0.0	1.1	0.7	0.7	0.3	1.9	7.2	3.8	2.0	3.4	7.2	3.8
New Zealand	2.6	1.2	0.3	0.6	1.9	1.6	1.6	1.7	3.9	6.3	3.9	2.1	5.9	5.1	2.9
Puerto Rico	3.1	0.6	-0.8	-0.3	1.8	1.3	0.1	-0.5	2.4	4.4	3.5	2.3	4.2	4.8	2.3
Macao SAR	4.6	6.0	4.6	2.4	1.2	3.0	2.8	0.8	0.0	2.5	2.4	2.2	1.0	2.5	2.4
Iceland	6.2	2.0	1.6	1.7	1.8	2.7	3.0	2.8	4.5	8.4	6.7	2.5	5.1	9.9	5.1
Andorra	2.2	-0.1	-1.1	-0.4	2.6	1.3	0.7	0.3	1.7	5.3	2.8	1.7	3.3	4.5	2.5
San Marino	2.3	1.1	0.1	0.6	1.0	1.8	1.0	0.2	2.1	6.9	4.5	1.8	2.1	6.9	4.5
<i>Memorandum</i>															
Major Advanced Economies	1.9	1.5	0.3	0.8	1.8	2.1	1.5	0.8	3.3	7.2	4.3	1.9	5.6	6.8	3.2

<sup>1</sup>Movements in consumer prices are shown as annual averages.

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

<sup>3</sup>Based on Eurostat's harmonized index of consumer prices.

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

	Average									Projections			End of Period <sup>2</sup>		
	2004–13									2022			2023		
	2004–13	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2027	2021	2022	2023
<b>Emerging and Developing Asia</b>	<b>5.0</b>	<b>3.5</b>	<b>2.7</b>	<b>2.8</b>	<b>2.5</b>	<b>2.7</b>	<b>3.3</b>	<b>3.1</b>	<b>2.2</b>	<b>4.1</b>	<b>3.6</b>	<b>2.8</b>	<b>3.0</b>	<b>4.7</b>	<b>3.0</b>
Bangladesh	7.7	7.3	6.4	5.9	5.4	5.8	5.5	5.6	5.6	6.1	9.1	5.5	5.6	7.6	8.5
Bhutan	6.3	9.6	6.7	3.3	4.3	3.7	2.8	3.0	12.6	7.7	6.6	4.0	9.2	6.2	7.0
Brunei Darussalam	0.7	-0.2	-0.5	-0.3	-1.3	1.0	-0.4	1.9	1.7	2.5	2.0	1.0	2.2	2.5	2.0
Cambodia	6.2	3.9	1.2	3.0	2.9	2.5	1.9	2.9	2.9	5.2	3.8	3.0	3.7	5.2	3.8
China	3.1	2.0	1.4	2.0	1.6	2.1	2.9	2.4	0.9	2.2	2.2	2.0	1.8	2.7	1.8
Fiji	4.1	0.5	1.4	3.9	3.3	4.1	1.8	-2.6	0.2	4.7	3.5	2.5	3.0	5.0	3.0
India	8.2	5.8	4.9	4.5	3.6	3.4	4.8	6.2	5.5	6.9	5.1	4.0	6.3	6.4	4.9
Indonesia	7.1	6.4	6.4	3.5	3.8	3.3	2.8	2.0	1.6	4.6	5.5	3.0	1.9	7.2	3.3
Kiribati	1.7	2.1	0.6	1.9	0.4	0.6	-1.8	2.5	3.0	5.6	3.3	1.6	3.2	5.4	3.1
Lao P.D.R.	6.0	4.1	1.3	1.6	0.8	2.0	3.3	5.1	3.8	15.0	9.0	3.0	5.3	15.0	9.0
Malaysia	2.5	3.1	2.1	2.1	3.8	1.0	0.7	-1.1	2.5	3.2	2.8	2.5	3.2	3.2	2.8
Maldives	6.7	2.4	1.4	0.8	2.3	1.4	1.3	-1.6	0.2	4.3	4.4	2.0	0.2	6.2	3.0
Marshall Islands	4.1	1.1	-2.2	-1.5	0.1	0.8	-0.1	-0.7	2.6	6.4	2.2	2.0	2.9	0.0	2.2
Micronesia	4.4	0.7	0.0	-0.9	0.1	1.1	2.2	0.9	2.1	5.8	3.0	2.0	2.1	5.8	3.0
Mongolia	11.2	12.3	5.7	0.7	4.3	6.8	7.3	3.7	7.1	14.8	12.1	6.5	13.5	14.2	10.1
Myanmar	10.6	5.7	7.3	9.1	4.6	5.9	8.6	5.7	3.6	16.2	13.3	7.8	7.3	19.4	11.1
Nauru	...	0.3	9.8	8.2	5.1	0.5	4.3	-6.6	1.2	2.0	2.0	2.0	1.2	2.6	1.7
Nepal	7.9	9.0	7.2	9.9	4.5	4.1	4.6	6.1	3.6	6.3	7.7	5.4	4.2	8.1	7.2
Palau	3.8	4.0	2.2	-1.3	1.1	2.0	0.6	0.7	0.4	12.2	8.1	0.9	4.6	15.0	6.2
Papua New Guinea	4.4	5.2	6.0	6.7	5.4	4.4	3.9	4.9	4.5	6.6	5.4	4.5	5.7	6.2	5.2
Philippines	4.6	3.6	0.7	1.2	2.9	5.3	2.4	2.4	3.9	5.3	4.3	3.0	3.1	5.8	3.7
Samoa	5.2	-1.2	1.9	0.1	1.3	3.7	2.2	1.5	-3.0	8.7	6.3	3.0	4.1	10.9	2.3
Solomon Islands	7.7	5.3	-0.6	0.5	0.5	3.5	1.6	3.0	-0.1	3.7	3.6	3.4	3.5	4.3	3.0
Sri Lanka	8.6	2.8	2.2	4.0	6.6	4.3	4.3	4.6	6.0	48.2	29.5	5.0	12.1	69.8	9.1
Thailand	3.1	1.9	-0.9	0.2	0.7	1.1	0.7	-0.8	1.2	6.3	2.8	2.0	2.2	7.3	0.3
Timor-Leste	6.3	0.8	0.6	-1.5	0.5	2.3	0.9	0.5	3.8	7.0	4.0	2.0	5.3	7.0	4.0
Tonga	6.0	2.3	0.1	-0.6	7.2	6.8	3.3	0.4	1.4	8.5	8.9	2.5	6.9	11.3	5.1
Tuvalu	2.4	1.1	3.1	3.5	4.1	2.2	3.5	1.6	2.9	5.7	4.0	2.9	2.9	5.7	4.0
Vanuatu	2.4	0.8	2.5	0.8	3.1	2.4	2.7	5.3	2.3	4.6	3.4	3.1	0.7	4.9	3.6
Vietnam	10.4	4.1	0.6	2.7	3.5	3.5	2.8	3.2	1.8	3.8	3.9	3.5	1.8	4.4	3.5
<b>Emerging and Developing Europe</b>	<b>8.1</b>	<b>6.5</b>	<b>10.6</b>	<b>5.5</b>	<b>5.6</b>	<b>6.4</b>	<b>6.6</b>	<b>5.3</b>	<b>9.5</b>	<b>27.8</b>	<b>19.4</b>	<b>6.7</b>	<b>15.0</b>	<b>28.3</b>	<b>13.9</b>
Albania <sup>4</sup>	2.7	1.6	1.9	1.3	2.0	2.0	1.4	1.6	2.0	6.2	4.3	3.0	3.7	5.8	3.3
Belarus	19.8	18.1	13.5	11.8	6.0	4.9	5.6	5.5	9.5	16.5	13.1	5.0	10.0	18.9	12.4
Bosnia and Herzegovina	2.6	-0.9	-1.0	-1.6	0.8	1.4	0.6	-1.1	2.0	10.5	4.5	2.1	1.8	9.5	4.1
Bulgaria <sup>3</sup>	5.0	-1.6	-1.1	-1.3	1.2	2.6	2.5	1.2	2.8	12.4	5.2	2.0	6.6	12.7	2.4
Croatia	2.9	-0.2	-0.5	-1.1	1.1	1.5	0.8	0.1	2.6	9.8	5.5	1.9	5.5	9.2	4.9
Hungary	4.8	-0.2	-0.1	0.4	2.4	2.8	3.4	3.3	5.1	13.9	13.3	3.2	7.4	20.1	6.7
Kosovo	2.4	0.4	-0.5	0.2	1.5	1.1	2.7	0.2	3.3	12.0	5.0	2.0	6.7	12.5	1.8
Moldova	8.5	5.1	9.6	6.4	6.5	3.6	4.8	3.8	5.1	28.5	13.8	5.0	13.9	30.0	8.0
Montenegro	3.5	-0.7	1.5	-0.3	2.4	2.6	0.4	-0.2	2.4	12.8	9.2	1.9	4.7	16.3	7.0
North Macedonia	2.4	-0.3	-0.3	-0.2	1.4	1.5	0.8	1.2	3.2	10.6	4.5	2.0	4.9	9.3	4.0
Poland	2.9	0.1	-0.9	-0.7	2.0	1.8	2.2	3.4	5.1	13.8	14.3	2.5	8.6	15.8	9.0
Romania	6.5	1.1	-0.6	-1.6	1.3	4.6	3.8	2.6	5.0	13.3	11.0	2.5	8.2	14.7	7.7
Russia	9.5	7.8	15.5	7.0	3.7	2.9	4.5	3.4	6.7	13.8	5.0	4.0	8.4	12.5	4.0
Serbia	9.6	2.1	1.4	1.1	3.1	2.0	1.9	1.6	4.1	11.5	8.3	3.0	7.9	12.5	6.0
Türkiye	8.3	8.9	7.7	7.8	11.1	16.3	15.2	12.3	19.6	73.1	51.2	15.0	36.1	73.5	36.9
Ukraine <sup>4</sup>	10.1	12.1	48.7	13.9	14.4	10.9	7.9	2.7	9.4	20.6	...	...	10.0	30.0	...
<b>Latin America and the Caribbean<sup>5</sup></b>	<b>4.9</b>	<b>4.9</b>	<b>5.4</b>	<b>5.5</b>	<b>6.3</b>	<b>6.6</b>	<b>7.7</b>	<b>6.4</b>	<b>9.8</b>	<b>14.1</b>	<b>11.4</b>	<b>5.7</b>	<b>11.6</b>	<b>14.6</b>	<b>9.5</b>
Antigua and Barbuda	2.3	1.1	1.0	-0.5	2.4	1.2	1.4	1.1	1.6	8.5	4.5	2.0	1.2	10.5	2.7
Argentina <sup>4</sup>	8.9	...	...	...	25.7	34.3	53.5	42.0	48.4	72.4	76.1	32.2	50.9	95.0	60.0
Aruba	2.6	0.4	0.5	-0.9	-1.0	3.6	3.9	-1.3	0.7	6.0	5.5	2.8	3.6	7.7	3.0
The Bahamas	2.0	1.2	1.9	-0.3	1.5	2.3	2.5	0.0	2.9	5.7	5.3	2.4	4.1	7.2	3.4
Barbados	5.2	1.8	-1.1	1.5	4.4	3.7	4.1	2.9	3.1	9.9	8.2	2.4	5.2	10.0	6.7
Belize	2.3	1.2	-0.9	0.7	1.1	0.3	0.2	0.1	3.2	6.6	4.7	2.0	4.9	8.0	2.5
Bolivia	6.0	5.8	4.1	3.6	2.8	2.3	1.8	0.9	0.7	3.2	3.6	3.5	0.9	4.2	3.6
Brazil	5.5	6.3	9.0	8.7	3.4	3.7	3.7	3.2	8.3	9.4	4.7	3.0	10.1	6.0	4.7
Chile	3.1	4.7	4.3	3.8	2.2	2.3	2.3	3.0	4.5	11.6	8.7	3.0	7.1	12.2	6.2
Colombia	4.3	2.9	5.0	7.5	4.3	3.2	3.5	2.5	3.5	9.7	7.1	3.0	5.6	11.0	6.0

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

	Average									Projections			End of Period <sup>2</sup>			
	2004–13	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2027	2021	Projections		
														2022	2023	
<b>Latin America and the Caribbean</b>																
<b>(continued)<sup>5</sup></b>	<b>4.9</b>	<b>4.9</b>	<b>5.4</b>	<b>5.5</b>	<b>6.3</b>	<b>6.6</b>	<b>7.7</b>	<b>6.4</b>	<b>9.8</b>	<b>14.1</b>	<b>11.4</b>	<b>5.7</b>	<b>11.6</b>	<b>14.6</b>	<b>9.5</b>	
Costa Rica	8.8	4.5	0.8	0.0	1.6	2.2	2.1	0.7	1.7	8.9	6.4	3.0	3.3	9.5	4.8	
Dominica	2.1	0.8	-0.9	0.1	0.3	1.0	1.5	-0.7	1.6	5.3	4.7	2.0	3.5	3.5	4.9	
Dominican Republic	9.7	3.0	0.8	1.6	3.3	3.6	1.8	3.8	8.2	9.0	5.7	4.0	8.5	8.0	4.9	
Ecuador	4.0	3.6	4.0	1.7	0.4	-0.2	0.3	-0.3	0.1	3.2	2.4	1.0	1.9	3.8	1.4	
El Salvador	3.4	1.1	-0.7	0.6	1.0	1.1	0.1	-0.4	3.5	7.3	2.7	1.2	6.1	6.0	2.0	
Grenada	3.0	-1.0	-0.6	1.7	0.9	0.8	0.6	-0.7	1.2	4.5	3.5	2.0	1.9	5.4	2.3	
Guatemala	6.1	3.4	2.4	4.4	4.4	3.8	3.7	3.2	4.3	6.4	5.6	4.0	3.1	8.0	4.6	
Guyana	5.4	0.7	-0.9	0.8	1.9	1.3	2.1	1.2	3.3	7.6	7.6	3.5	5.7	9.4	6.0	
Haiti	9.5	3.2	5.3	11.4	10.6	11.4	17.3	22.9	15.9	26.8	21.2	9.7	13.1	31.5	14.8	
Honduras <sup>4</sup>	6.8	6.1	3.2	2.7	3.9	4.3	4.4	3.5	4.5	8.6	8.5	4.0	5.3	11.0	6.2	
Jamaica	11.4	8.3	3.7	2.3	4.4	3.7	3.9	5.2	5.9	9.0	7.0	5.0	7.3	9.5	5.5	
Mexico	4.2	4.0	2.7	2.8	6.0	4.9	3.6	3.4	5.7	8.0	6.3	3.0	7.4	8.5	4.8	
Nicaragua	8.9	6.0	4.0	3.5	3.9	4.9	5.4	3.7	4.9	9.9	7.0	3.5	7.2	10.0	5.5	
Panama	4.0	2.6	0.1	0.7	0.9	0.8	-0.4	-1.6	1.6	3.9	3.3	2.0	2.6	4.4	3.0	
Paraguay	6.1	5.0	3.1	4.1	3.6	4.0	2.8	1.8	4.8	9.5	4.5	4.0	6.8	8.2	4.2	
Peru	2.9	3.2	3.5	3.6	2.8	1.3	2.1	1.8	4.0	7.5	4.4	2.0	6.4	6.8	3.0	
St. Kitts and Nevis	3.4	0.2	-2.3	-0.7	0.7	-1.0	-0.3	-0.6	0.2	3.8	2.8	2.0	1.9	3.4	2.2	
St. Lucia	2.9	3.5	-1.0	-3.1	0.1	2.6	0.5	-1.8	2.4	6.4	2.7	2.0	4.1	5.5	2.3	
St. Vincent and the Grenadines	3.4	0.2	-1.7	-0.2	2.2	2.3	0.9	-0.6	1.6	5.8	4.6	2.0	3.4	8.0	2.1	
Suriname	8.5	3.4	6.9	55.5	22.0	6.9	4.4	34.9	59.1	47.6	27.2	5.0	60.7	35.2	22.9	
Trinidad and Tobago	7.6	5.7	4.7	3.1	1.9	1.0	1.0	0.6	1.5	5.0	4.6	2.1	3.5	6.5	3.8	
Uruguay	7.5	8.9	8.7	9.6	6.2	7.6	7.9	9.8	7.7	9.1	7.8	4.5	8.0	8.9	7.2	
Venezuela <sup>4</sup>	24.1	62.2	121.7	254.9	438.1	65,374.1	19,906.0	2,355.1	1,588.5	210.0	195.0	...	686.4	220.0	150.0	
<b>Middle East and Central Asia</b>																
<b>(continued)<sup>5</sup></b>	<b>8.4</b>	<b>6.5</b>	<b>5.6</b>	<b>5.9</b>	<b>7.1</b>	<b>10.0</b>	<b>7.7</b>	<b>10.5</b>	<b>12.9</b>	<b>13.8</b>	<b>13.1</b>	<b>6.8</b>	<b>12.7</b>	<b>15.6</b>	<b>10.8</b>	
Afghanistan <sup>4</sup>	8.7	4.7	-0.7	4.4	5.0	0.6	2.3	5.6	...	...	...	...	...	...	...	
Algeria	4.2	2.9	4.8	6.4	5.6	4.3	2.0	2.4	7.2	9.7	8.7	9.5	8.5	11.1	7.5	
Armenia	5.1	3.0	3.7	-1.4	1.2	2.5	1.4	1.2	7.2	8.5	7.0	4.1	7.7	8.5	6.0	
Azerbaijan	7.8	1.4	4.0	12.4	12.8	2.3	2.7	2.8	6.7	12.2	10.8	4.0	12.0	12.5	9.0	
Bahrain	2.4	2.6	1.8	2.8	1.4	2.1	1.0	-2.3	-0.6	3.5	3.4	1.9	-0.4	3.0	1.8	
Djibouti	4.2	1.3	-0.8	2.7	0.6	0.1	3.3	1.8	1.2	6.6	1.9	2.5	2.5	5.5	3.5	
Egypt	9.8	10.1	11.0	10.2	23.5	20.9	13.9	5.7	4.5	8.5	12.0	7.0	4.9	13.1	9.2	
Georgia	5.7	3.1	4.0	2.1	6.0	2.6	4.9	5.2	9.6	11.6	6.0	3.0	13.9	9.0	3.8	
Iran	18.8	15.6	11.9	9.1	9.6	30.2	34.6	36.4	40.1	40.0	40.0	25.0	34.7	45.0	35.0	
Iraq	...	2.2	1.4	0.5	0.2	0.4	-0.2	0.6	6.0	6.5	4.5	2.0	5.3	5.8	3.7	
Jordan	4.7	3.0	-1.1	-0.6	3.6	4.5	0.7	0.4	1.3	3.8	3.0	2.5	2.3	4.4	3.0	
Kazakhstan	8.4	6.7	6.7	14.6	7.4	6.0	5.2	6.8	8.0	14.0	11.3	5.3	8.4	16.4	9.0	
Kuwait	4.0	3.1	3.7	3.5	1.5	0.6	1.1	2.1	3.4	4.3	2.4	2.5	4.1	3.2	2.6	
Kyrgyz Republic	8.8	7.5	6.5	0.4	3.2	1.5	1.1	6.3	11.9	13.5	12.4	4.8	11.2	15.4	10.0	
Lebanon <sup>4</sup>	4.1	1.1	-3.8	-0.8	4.5	6.1	2.9	84.9	...	...	...	...	...	...	...	
Libya <sup>4</sup>	5.1	2.4	10.0	25.9	25.9	14.0	-2.9	1.5	2.8	5.5	4.0	3.1	3.7	5.8	2.6	
Mauritania	6.6	3.8	0.5	1.5	2.3	3.1	2.3	2.3	3.8	7.1	7.8	5.7	5.7	8.5	7.0	
Morocco	1.8	0.4	1.4	1.5	0.7	1.6	0.2	0.6	1.4	6.2	4.1	2.0	3.2	6.0	3.7	
Oman	3.9	1.0	0.1	1.1	1.6	0.9	0.1	-0.9	1.5	3.1	1.9	1.9	3.8	1.7	0.8	
Pakistan <sup>4</sup>	10.3	8.6	4.5	2.9	4.1	3.9	6.7	10.7	8.9	12.1	19.9	6.5	9.7	21.3	15.0	
Qatar	5.4	4.2	0.9	2.7	0.4	0.3	-0.7	-2.7	2.3	4.5	3.3	1.5	5.9	3.1	3.5	
Saudi Arabia	3.2	2.2	1.2	2.1	-0.8	2.5	-2.1	3.4	3.1	2.7	2.2	2.0	1.2	2.7	2.2	
Somalia	...	1.3	0.9	0.0	4.0	4.3	4.5	4.3	4.6	9.0	3.9	3.2	5.7	8.3	3.8	
Sudan <sup>6</sup>	16.5	36.9	16.9	17.8	32.4	63.3	51.0	163.3	359.1	154.9	76.9	8.1	318.2	129.5	49.4	
Syria <sup>7</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Tajikistan	9.3	6.1	5.8	5.9	7.3	3.8	7.8	8.6	9.0	8.3	8.1	6.5	8.0	8.5	7.6	
Tunisia	3.9	4.6	4.4	3.6	5.3	7.3	6.7	5.6	5.7	8.1	8.5	4.8	6.6	9.4	8.2	
Turkmenistan	6.4	6.0	7.4	3.6	8.0	13.3	5.1	7.6	15.0	17.5	10.5	8.0	21.0	14.0	7.0	
United Arab Emirates	4.8	2.3	4.1	1.6	2.0	3.1	-1.9	-2.1	0.2	5.2	3.6	2.0	0.2	5.2	3.6	
Uzbekistan	11.6	9.1	8.5	8.8	13.9	17.5	14.5	12.9	10.8	11.2	10.8	5.1	10.0	11.5	11.4	
West Bank and Gaza	3.8	1.7	1.4	-0.2	0.2	-0.2	1.6	-0.7	1.2	4.9	3.4	2.0	1.3	5.7	3.8	
Yemen	11.4	8.2	22.0	21.3	30.4	27.6	12.0	23.1	45.7	43.8	17.1	5.0	58.5	29.2	7.7	

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

	Average										Projections			End of Period <sup>2</sup>		
	2004–13										2022			2023		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2027	2021	2022	2023		
<b>Sub-Saharan Africa</b>	<b>8.6</b>	<b>6.4</b>	<b>6.7</b>	<b>10.2</b>	<b>10.7</b>	<b>8.3</b>	<b>8.2</b>	<b>10.2</b>	<b>11.1</b>	<b>14.4</b>	<b>11.9</b>	<b>6.9</b>	<b>11.5</b>	<b>15.5</b>	<b>10.2</b>	
Angola	16.2	7.3	9.2	30.7	29.8	19.6	17.1	22.3	25.8	21.7	11.8	6.4	27.0	15.0	11.0	
Benin	3.3	-1.1	0.2	-0.8	1.8	0.8	-0.9	3.0	1.7	5.0	1.8	1.6	1.7	5.0	1.8	
Botswana	8.4	4.4	3.1	2.8	3.3	3.2	2.7	1.9	6.7	11.2	5.8	4.6	8.7	11.2	5.8	
Burkina Faso	2.6	-0.3	1.7	0.4	1.5	2.0	-3.2	1.9	3.9	14.2	1.5	2.0	8.0	13.7	-3.5	
Burundi	10.8	4.4	5.6	5.5	16.6	-2.8	-0.7	7.3	8.3	17.3	8.5	4.0	10.1	19.7	0.1	
Cabo Verde	2.6	-0.2	0.1	-1.4	0.8	1.3	1.1	0.6	1.9	6.5	3.5	2.0	5.4	6.5	3.5	
Cameroon	2.5	1.9	2.7	0.9	0.6	1.1	2.5	2.5	2.3	4.6	2.8	2.0	3.5	4.1	2.9	
Central African Republic	3.3	17.8	1.4	4.9	4.2	1.6	2.8	0.9	4.3	6.5	6.3	2.5	2.7	11.0	3.3	
Chad	2.6	1.7	4.8	-1.6	-0.9	4.0	-1.0	4.5	-0.8	4.9	3.1	3.0	1.0	5.2	2.5	
Comoros	3.7	0.0	0.9	0.8	0.1	1.7	3.7	0.8	-0.2	11.4	8.4	1.9	7.1	16.3	0.9	
Democratic Republic of the Congo	15.3	1.2	0.7	3.2	35.7	29.3	4.7	11.4	9.0	8.4	9.8	6.3	5.3	11.0	6.8	
Republic of Congo	3.5	0.9	3.2	3.2	0.4	1.2	0.4	1.4	2.0	3.5	3.2	3.0	1.5	3.5	3.2	
Côte d'Ivoire	2.2	0.5	1.2	0.6	0.6	0.6	0.8	2.4	4.2	5.5	4.0	2.0	5.6	6.4	2.7	
Equatorial Guinea	4.4	4.3	1.7	1.4	0.7	1.3	1.2	4.8	-0.1	5.1	5.7	3.5	2.9	6.0	5.5	
Eritrea	13.6	8.4	28.5	-5.6	-13.3	-14.4	1.3	5.6	6.6	7.4	6.4	5.0	6.7	8.2	4.5	
Eswatini	6.7	5.7	5.0	7.8	6.2	4.8	2.6	3.9	3.7	4.9	4.2	4.4	3.5	4.9	4.2	
Ethiopia	16.6	7.4	9.6	6.6	10.7	13.8	15.8	20.4	26.8	33.6	28.6	14.4	35.1	32.5	26.0	
Gabon	1.2	4.5	-0.1	2.1	2.7	4.8	2.0	1.3	1.1	3.5	3.2	2.2	1.7	4.6	2.0	
The Gambia	5.5	6.3	6.8	7.2	8.0	6.5	7.1	5.9	7.4	11.3	11.1	5.0	7.6	12.4	9.7	
Ghana	11.2	15.5	17.2	17.5	12.4	9.8	7.1	9.9	10.0	27.2	20.9	6.5	12.6	31.7	17.4	
Guinea	19.0	9.7	8.2	8.2	8.9	9.8	9.5	10.6	12.6	12.7	12.2	7.8	12.5	12.9	11.5	
Guinea-Bissau	2.8	-1.0	1.5	2.7	-0.2	0.4	0.3	1.5	3.3	5.5	4.0	2.0	5.8	1.0	4.0	
Kenya	9.0	6.9	6.6	6.3	8.0	4.7	5.2	5.3	6.1	7.4	6.6	5.0	5.7	8.1	6.0	
Lesotho	6.0	5.4	3.2	6.6	4.4	4.8	5.2	5.0	6.0	8.1	6.2	5.5	7.2	7.4	5.0	
Liberia	8.6	9.9	7.7	8.8	12.4	23.5	27.0	17.0	7.8	6.9	8.7	5.0	5.5	11.0	6.5	
Madagascar	10.1	6.1	7.4	6.1	8.6	8.6	5.6	4.2	5.8	9.8	8.0	5.8	6.2	12.0	9.7	
Malawi	12.9	23.8	21.9	21.7	11.5	9.2	9.4	8.6	9.3	18.4	16.5	6.5	11.5	20.6	15.2	
Mali	2.6	0.9	1.4	-1.8	2.4	1.9	-3.0	0.5	3.8	8.0	3.0	2.0	8.8	4.0	3.0	
Mauritius	5.6	3.2	1.3	1.0	3.7	3.2	0.5	2.5	4.0	10.2	6.1	3.6	6.8	9.7	6.4	
Mozambique	9.1	2.6	3.6	17.4	15.1	3.9	2.8	3.1	5.7	11.3	8.6	5.5	6.7	15.4	8.2	
Namibia	5.8	5.3	3.4	6.7	6.1	4.3	3.7	2.2	3.6	6.4	4.9	4.5	-0.8	6.9	4.4	
Niger	2.6	-0.9	1.0	0.2	0.2	2.8	-2.5	2.9	3.8	4.5	3.0	2.0	4.9	4.8	3.0	
Nigeria	11.5	8.0	9.0	15.7	16.5	12.1	11.4	13.2	17.0	18.9	17.3	11.5	15.6	21.0	15.1	
Rwanda	8.3	1.8	2.5	5.7	4.8	1.4	2.4	7.7	0.8	9.5	8.0	5.0	1.9	8.7	6.5	
São Tomé and Príncipe	16.6	7.0	6.1	5.4	5.7	7.9	7.7	9.8	8.1	15.0	11.2	5.0	9.5	16.7	6.8	
Senegal	2.1	-1.1	0.9	1.2	1.1	0.5	1.0	2.5	2.2	7.5	3.1	2.0	3.8	7.0	0.6	
Seychelles	8.1	1.4	4.0	-1.0	2.9	3.7	1.8	1.2	9.8	4.1	3.3	3.0	7.9	5.7	1.0	
Sierra Leone	9.5	4.6	6.7	10.9	18.2	16.0	14.8	13.4	11.9	25.9	26.8	10.3	17.9	29.4	23.7	
South Africa	5.5	6.1	4.6	6.3	5.3	4.6	4.1	3.3	4.6	6.7	5.1	4.5	5.4	7.0	4.5	
South Sudan	...	1.7	52.8	322.7	213.0	83.4	49.3	24.0	30.2	17.6	21.7	8.0	2.4	28.4	15.0	
Tanzania	8.8	6.1	5.6	5.2	5.3	3.5	3.4	3.3	3.7	4.0	5.3	4.1	4.2	4.4	5.4	
Togo	2.7	0.2	1.8	0.9	-0.2	0.9	0.7	1.8	4.3	5.6	2.1	1.7	6.2	1.3	3.9	
Uganda	9.2	4.3	3.7	5.2	5.6	2.5	2.1	2.8	2.2	6.4	6.4	5.0	2.9	8.4	6.8	
Zambia	11.2	7.8	10.1	17.9	6.6	7.5	9.2	15.7	22.0	12.5	9.5	7.0	16.4	12.7	8.0	
Zimbabwe <sup>4</sup>	5.0	-0.2	-2.4	-1.6	0.9	10.6	255.3	557.2	98.5	284.9	204.6	10.0	60.7	547.3	100.0	

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

**Table A8. Major Advanced Economies: General Government Fiscal Balances and Debt<sup>1</sup>**  
(Percent of GDP, unless noted otherwise)

	Average 2004–13	2014	2015	2016	2017	2018	2019	2020	2021	Projections		
										2022	2023	2027
<b>Major Advanced Economies</b>												
Net Lending/Borrowing	-5.3	-3.6	-3.0	-3.3	-3.2	-3.3	-3.6	-11.9	-8.7	-4.4	-4.6	-4.9
Output Gap <sup>2</sup>	-2.3	-2.8	-2.0	-1.7	-0.8	-0.1	0.2	-3.4	-0.6	-0.3	-0.9	-0.1
Structural Balance <sup>2</sup>	-4.2	-2.5	-2.2	-2.7	-2.9	-3.2	-3.6	-8.2	-7.2	-4.3	-4.2	-4.7
<b>United States</b>												
Net Lending/Borrowing <sup>3</sup>	-6.5	-4.0	-3.5	-4.4	-4.6	-5.3	-5.5	-14.5	-10.9	-4.0	-5.7	-7.1
Output Gap <sup>2</sup>	-3.7	-4.0	-2.5	-2.1	-1.3	0.0	0.7	-3.2	0.5	0.0	-0.8	-0.3
Structural Balance <sup>2</sup>	-4.5	-2.7	-2.5	-3.6	-4.1	-5.1	-5.7	-10.8	-9.5	-4.0	-5.3	-6.8
Net Debt	60.6	81.1	80.9	81.9	80.3	81.2	83.0	99.1	99.6	94.7	96.9	112.0
Gross Debt	82.3	104.6	105.2	107.2	106.2	107.5	108.8	134.5	128.1	122.1	122.9	134.9
<b>Euro Area</b>												
Net Lending/Borrowing	-3.3	-2.5	-2.0	-1.5	-0.9	-0.4	-0.7	-7.0	-5.1	-3.8	-3.3	-2.5
Output Gap <sup>2</sup>	-0.5	-2.9	-2.3	-1.7	-0.6	-0.1	0.0	-4.5	-1.9	-0.3	-0.8	0.1
Structural Balance <sup>2</sup>	-3.0	-0.7	-0.5	-0.5	-0.5	-0.3	-0.5	-4.3	-3.8	-3.5	-2.9	-2.6
Net Debt	62.8	76.3	75.1	74.6	72.5	70.7	69.1	79.4	78.6	76.7	76.2	75.2
Gross Debt	78.2	93.1	91.2	90.4	87.9	85.9	83.8	96.9	95.3	93.0	91.3	87.8
<b>Germany</b>												
Net Lending/Borrowing	-1.7	0.6	1.0	1.2	1.3	1.9	1.5	-4.3	-3.7	-3.3	-2.5	-0.5
Output Gap <sup>2</sup>	-0.2	-0.4	-0.4	0.1	1.0	0.8	0.4	-3.0	-1.3	-0.5	-1.3	0.0
Structural Balance <sup>2</sup>	-1.3	1.2	1.2	1.2	1.1	1.6	1.3	-2.9	-3.0	-3.0	-1.8	-0.6
Net Debt	57.5	54.9	52.2	49.3	45.4	42.6	40.4	45.8	47.0	47.7	47.8	44.1
Gross Debt	72.3	75.3	71.9	69.0	64.6	61.3	58.9	68.0	69.6	71.1	68.3	59.7
<b>France</b>												
Net Lending/Borrowing	-4.4	-3.9	-3.6	-3.6	-3.0	-2.3	-3.1	-8.9	-6.4	-5.1	-5.6	-5.0
Output Gap <sup>2</sup>	-0.4	-2.2	-2.4	-2.7	-1.5	-0.8	0.0	-4.7	-1.9	-0.8	-1.2	-0.1
Structural Balance <sup>2</sup>	-4.1	-2.5	-2.1	-1.9	-1.9	-1.5	-2.1	-5.7	-5.1	-4.5	-4.8	-4.9
Net Debt	67.4	85.5	86.3	89.2	89.4	89.2	88.9	102.3	101.1	100.3	101.0	106.9
Gross Debt	77.1	94.9	95.6	98.0	98.1	97.8	97.4	114.7	112.6	111.8	112.5	118.5
<b>Italy</b>												
Net Lending/Borrowing	-3.4	-3.0	-2.6	-2.4	-2.4	-2.2	-1.5	-9.6	-7.2	-5.4	-3.9	-3.0
Output Gap <sup>2</sup>	-0.6	-4.1	-3.5	-2.7	-1.7	-1.2	-1.2	-6.2	-3.3	0.4	-0.6	0.6
Structural Balance <sup>2</sup>	-3.4	-1.0	-0.6	-1.2	-1.5	-1.6	-0.9	-6.0	-5.1	-5.7	-3.6	-3.3
Net Debt	104.3	121.4	122.2	121.6	121.3	121.8	121.7	141.8	138.3	135.4	135.6	132.3
Gross Debt	114.3	135.4	135.3	134.8	134.2	134.4	134.1	155.3	150.9	147.2	147.1	142.5
<b>Japan</b>												
Net Lending/Borrowing	-6.3	-5.6	-3.7	-3.6	-3.1	-2.5	-3.0	-9.0	-6.7	-7.9	-3.6	-2.6
Output Gap <sup>2</sup>	-2.1	-1.9	-1.5	-1.8	-0.3	-0.7	-1.2	-2.6	-2.5	-2.0	-1.1	0.0
Structural Balance <sup>2</sup>	-5.7	-5.5	-4.2	-4.0	-3.4	-2.5	-2.6	-8.2	-6.3	-7.3	-3.2	-2.6
Net Debt	115.7	145.1	144.6	149.6	148.1	151.0	151.5	162.6	168.1	172.6	172.4	175.1
Gross Debt <sup>4</sup>	195.1	233.5	228.4	232.5	231.4	232.3	236.3	259.4	262.5	263.9	261.1	263.4
<b>United Kingdom</b>												
Net Lending/Borrowing	-5.6	-5.5	-4.5	-3.3	-2.4	-2.2	-2.2	-12.8	-8.0	-4.3	-2.3	-1.0
Output Gap <sup>2</sup>	-1.1	-1.8	-1.0	-0.5	0.1	0.3	0.6	-3.5	-0.1	0.4	-1.0	0.0
Structural Balance <sup>2</sup>	-4.8	-3.9	-3.6	-2.8	-2.3	-2.4	-2.7	0.5	-3.2	-4.3	-1.7	-1.0
Net Debt	52.9	77.3	77.6	76.9	75.7	74.8	74.1	90.2	84.3	75.3	68.5	56.5
Gross Debt	59.1	85.5	86.0	85.8	85.1	84.5	83.9	102.6	95.3	87.0	79.9	68.0
<b>Canada</b>												
Net Lending/Borrowing	-1.0	0.2	-0.1	-0.5	-0.1	0.4	0.0	-11.4	-5.0	-2.2	-1.2	-0.5
Output Gap <sup>2</sup>	0.0	1.0	-0.1	-0.9	0.4	0.6	0.4	-3.4	-1.4	0.6	-0.1	0.0
Structural Balance <sup>2</sup>	-0.9	-0.6	0.0	0.1	-0.3	0.0	-0.2	-8.6	-4.0	-2.7	-1.2	-0.5
Net Debt <sup>5</sup>	26.5	28.5	28.6	28.5	25.8	25.7	23.1	33.6	31.6	30.5	30.3	27.3
Gross Debt	76.1	85.6	91.2	91.8	88.9	88.9	87.2	117.8	112.9	102.2	98.7	88.7

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.

<sup>1</sup>Debt 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.

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

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

<sup>4</sup>Nonconsolidated basis.

<sup>5</sup>Includes equity shares.

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

	Averages										Projections	
	2004–13	2014–23	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Trade in Goods and Services</b>												
<b>World Trade<sup>1</sup></b>												
Volume	5.4	2.8	3.8	2.9	2.3	5.7	4.1	0.9	-7.8	10.1	4.3	2.5
Price Deflator												
In US Dollars	4.1	0.4	-1.8	-13.3	-4.0	4.3	5.4	-2.4	-2.2	12.7	7.0	0.3
In SDRs	3.2	1.7	-1.7	-5.9	-3.4	4.5	3.2	0.0	-3.0	10.2	13.3	1.5
<b>Volume of Trade</b>												
<b>Exports</b>												
Advanced Economies	4.5	2.5	3.8	3.7	2.0	5.1	3.6	1.2	-9.0	8.7	4.2	2.5
Emerging Market and Developing Economies	7.4	3.2	3.4	1.9	2.8	6.4	4.3	0.5	-4.8	11.8	3.3	2.9
<b>Imports</b>												
Advanced Economies	3.7	3.0	4.0	4.7	2.5	4.8	3.8	2.1	-8.4	9.5	6.0	2.0
Emerging Market and Developing Economies	9.1	2.5	4.3	-0.6	1.6	7.5	5.2	-1.0	-7.8	11.8	2.4	3.0
<b>Terms of Trade</b>												
Advanced Economies	-0.4	0.3	0.3	1.8	1.1	-0.3	-0.4	0.3	0.9	0.6	-1.5	0.5
Emerging Market and Developing Economies	1.5	-0.6	-0.7	-4.4	-1.6	1.6	1.1	-1.5	-1.1	1.7	0.8	-1.7
<b>Trade in Goods</b>												
<b>World Trade<sup>1</sup></b>												
Volume	5.3	2.7	3.0	2.3	2.1	5.7	3.9	0.2	-5.0	10.8	2.9	2.0
Price Deflator												
In US Dollars	4.2	0.3	-2.4	-14.6	-4.8	4.8	5.7	-3.0	-2.6	14.4	8.5	-0.4
In SDRs	3.4	1.6	-2.4	-7.3	-4.2	5.1	3.6	-0.7	-3.4	11.8	14.8	0.7
<b>World Trade Prices in US Dollars<sup>2</sup></b>												
Manufactures	2.6	1.1	-0.5	-3.0	-5.2	0.1	2.0	0.4	-3.2	6.8	10.2	3.9
Oil	13.6	-1.9	-9.2	-46.0	-15.0	22.3	25.1	-7.5	-31.7	65.9	41.4	-12.9
Nonfuel Primary Commodities	8.3	1.4	-5.8	-17.0	-0.3	6.4	1.3	0.6	6.5	26.3	7.3	-6.2
Food	5.8	1.3	-1.6	-16.9	1.5	3.8	-1.2	-3.1	1.7	26.1	14.2	-5.8
Beverages	6.7	2.4	20.6	-7.4	-3.0	-3.8	-9.2	-5.7	2.4	22.4	16.5	-2.7
Agricultural Raw Materials	4.7	-1.2	-7.6	-11.3	-0.2	5.4	2.0	-5.4	-3.4	15.4	2.5	-6.9
Metal	13.1	0.3	-12.2	-27.3	-5.3	22.2	6.6	3.9	3.5	46.7	-5.5	-12.0
<b>World Trade Prices in SDRs<sup>2</sup></b>												
Manufactures	1.8	2.4	-0.4	5.3	-4.6	0.3	-0.1	2.9	-3.9	4.4	16.6	5.1
Oil	12.7	-0.6	-9.1	-41.3	-14.4	22.6	22.6	-5.2	-32.2	62.2	49.8	-11.9
Nonfuel Primary Commodities	7.5	2.7	-5.7	-10.0	0.4	6.7	-0.8	3.1	5.7	23.5	13.6	-5.1
Food	4.9	2.7	-1.5	-9.8	2.2	4.1	-3.3	-0.7	0.9	23.3	20.9	-4.7
Beverages	5.8	3.8	20.7	0.5	-2.3	-3.5	-11.1	-3.4	1.6	19.7	23.3	-1.5
Agricultural Raw Materials	3.9	0.1	-7.6	-3.7	0.5	5.7	-0.1	-3.1	-4.1	12.8	8.5	-5.8
Metal	12.2	1.7	-12.1	-21.1	-4.7	22.5	4.4	6.4	2.6	43.4	0.1	-11.0
<b>World Trade Prices in Euros<sup>2</sup></b>												
Manufactures	1.0	3.7	-0.5	16.2	-5.0	-1.9	-2.5	6.0	-5.0	3.0	23.3	7.2
Oil	11.8	0.7	-9.2	-35.3	-14.7	19.8	19.6	-2.3	-33.0	60.0	58.4	-10.2
Nonfuel Primary Commodities	6.6	4.0	-5.8	-0.7	0.0	4.3	-3.2	6.2	4.5	21.8	20.1	-3.3
Food	4.1	4.0	-1.6	-0.5	1.8	1.7	-5.6	2.3	-0.3	21.6	27.9	-2.9
Beverages	5.0	5.1	20.5	10.9	-2.7	-5.7	-13.2	-0.5	0.5	18.1	30.4	0.4
Agricultural Raw Materials	3.0	1.4	-7.7	6.3	0.1	3.3	-2.5	-0.2	-5.2	11.3	14.8	-4.0
Metal	11.3	3.0	-12.2	-12.9	-5.0	19.7	1.9	9.6	1.5	41.5	5.8	-9.3



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

	Averages										Projections	
	2004–13	2014–23	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Trade in Goods (continued)</b>												
<b>Volume of Trade</b>												
<b>Exports</b>												
Advanced Economies	4.3	2.3	3.0	3.0	1.7	5.1	3.0	0.3	-6.4	9.7	2.4	1.7
Emerging Market and Developing Economies	7.2	3.0	2.8	1.4	2.7	6.5	3.9	-0.4	-0.9	11.0	1.4	2.4
Fuel Exporters	4.9	0.3	-0.2	2.0	0.7	1.1	0.3	-4.3	-6.1	0.6	7.6	2.5
Nonfuel Exporters	7.9	3.5	3.7	1.3	3.1	7.5	4.6	0.4	0.0	12.4	0.5	2.3
<b>Imports</b>												
Advanced Economies	3.8	2.9	3.4	3.7	2.2	4.8	3.8	0.6	-5.8	10.8	5.3	1.5
Emerging Market and Developing Economies	9.0	2.7	2.7	-0.1	2.2	7.5	5.3	-0.1	-5.6	12.1	1.4	2.9
Fuel Exporters	10.0	-0.5	3.6	0.0	-6.8	-0.9	-3.0	2.4	-12.0	1.2	9.4	2.3
Nonfuel Exporters	8.9	3.2	2.5	-0.2	3.6	8.8	6.4	-0.3	-4.8	13.4	0.6	3.0
<b>Price Deflators in SDRs</b>												
<b>Exports</b>												
Advanced Economies	2.2	1.4	-1.8	-6.4	-2.2	4.1	2.7	-1.2	-2.2	10.1	11.5	1.0
Emerging Market and Developing Economies	6.2	1.8	-3.3	-9.1	-7.0	7.1	4.9	0.2	-5.8	15.9	19.2	0.3
Fuel Exporters	10.4	0.3	-7.9	-30.0	-10.7	15.5	13.9	-3.4	-22.0	38.8	37.4	-5.6
Nonfuel Exporters	5.0	2.3	-1.9	-3.6	-6.3	5.5	3.3	0.9	-2.9	12.8	16.4	1.5
<b>Imports</b>												
Advanced Economies	2.7	1.1	-2.0	-8.1	-3.5	4.5	3.4	-1.5	-3.3	9.5	13.3	0.8
Emerging Market and Developing Economies	4.4	2.3	-2.8	-5.2	-5.5	5.7	3.6	0.6	-2.9	13.9	17.4	0.7
Fuel Exporters	4.3	2.6	-2.6	-2.4	-3.6	3.4	1.3	2.6	-0.8	11.1	16.0	2.4
Nonfuel Exporters	4.4	2.2	-2.8	-5.7	-5.9	6.0	3.9	0.3	-3.2	14.3	17.6	0.5
<b>Terms of Trade</b>												
Advanced Economies	-0.4	0.3	0.2	1.9	1.3	-0.4	-0.7	0.3	1.1	0.6	-1.6	0.3
Emerging Market and Developing Economies	1.7	-0.4	-0.5	-4.1	-1.5	1.3	1.3	-0.4	-3.0	1.7	1.5	-0.4
<b>Regional Groups</b>												
Emerging and Developing Asia	-0.8	0.0	2.4	8.3	0.2	-3.2	-2.0	0.8	0.4	-5.6	-2.4	1.5
Emerging and Developing Europe	2.6	0.6	-0.4	-9.1	-5.4	3.3	4.2	0.4	-4.4	8.2	8.5	2.5
Latin America and the Caribbean	2.4	-0.8	-2.7	-9.0	0.9	4.4	-0.2	-0.6	0.6	4.2	-3.3	-1.9
Middle East and Central Asia	4.4	-1.7	-4.2	-24.1	-5.4	9.7	10.0	-4.6	-17.7	21.0	14.4	-6.5
Sub-Saharan Africa	4.6	-0.3	-3.6	-14.7	-1.5	9.4	4.8	-2.3	0.4	10.6	2.1	-5.5
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	5.8	-2.2	-5.5	-28.2	-7.3	11.7	12.5	-5.9	-21.4	24.9	18.5	-7.8
Nonfuel	0.6	0.1	1.0	2.2	-0.4	-0.4	-0.6	0.5	0.3	-1.3	-1.0	1.0
<b>Memorandum</b>												
<b>World Exports in Billions of US Dollars</b>												
Goods and Services	17,869	25,022	23,799	21,127	20,752	22,884	25,072	24,653	22,260	27,663	30,593	31,416
Goods	14,190	19,305	18,643	16,202	15,746	17,458	19,106	18,540	17,212	21,772	24,020	24,355
Average Oil Price <sup>3</sup>	13.6	-1.9	-9.2	-46.0	-15.0	22.3	25.1	-7.5	-31.7	65.9	41.4	-12.9
In US Dollars a Barrel	77.52	66.33	94.05	50.82	43.22	52.86	66.15	61.21	41.83	69.42	98.19	85.52
Export Unit Value of Manufactures <sup>4</sup>	2.6	1.1	-0.5	-3.0	-5.2	0.1	2.0	0.4	-3.2	6.8	10.2	3.9

<sup>1</sup>Average of annual percent change for world exports and imports.

<sup>2</sup>As represented, respectively, by the export unit value index for manufactures of the advanced economies and accounting for 82 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.

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

<sup>4</sup>Percent change for manufactures exported by the advanced economies.



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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections		
									2022	2023	2027
<b>Advanced Economies</b>	<b>225.5</b>	<b>273.0</b>	<b>369.3</b>	<b>489.3</b>	<b>398.6</b>	<b>379.3</b>	<b>179.9</b>	<b>339.4</b>	<b>-370.9</b>	<b>-170.2</b>	<b>236.6</b>
United States	-370.1	-408.5	-396.2	-361.0	-439.8	-446.0	-619.7	-846.4	-985.3	-822.9	-701.4
Euro Area	316.9	313.5	364.0	402.1	398.0	311.1	247.7	356.9	137.3	194.7	424.8
Germany	280.3	288.8	295.1	288.9	316.3	294.3	272.5	313.6	168.7	216.6	301.1
France	-27.3	-9.0	-12.0	-19.9	-23.2	14.0	-47.4	10.6	-35.1	-42.3	-9.1
Italy	41.0	26.4	48.9	50.7	52.9	64.8	70.9	51.3	-3.3	5.6	57.1
Spain	23.3	24.2	39.1	36.4	26.7	29.3	10.6	13.2	-2.4	-3.5	25.3
Japan	36.8	136.4	197.8	203.5	177.8	176.3	146.9	142.2	58.1	94.4	165.6
United Kingdom	-157.9	-152.7	-145.6	-98.1	-112.6	-76.8	-69.0	-82.5	-153.9	-157.9	-155.9
Canada	-41.9	-54.4	-47.2	-46.2	-41.0	-35.5	-29.4	0.9	11.6	-5.3	-51.9
Other Advanced Economies <sup>1</sup>	351.0	350.3	330.2	333.0	330.6	345.6	401.0	591.7	484.5	448.5	462.0
<b>Emerging Market and Developing Economies</b>	<b>161.4</b>	<b>-76.1</b>	<b>-99.4</b>	<b>-21.9</b>	<b>-55.4</b>	<b>-3.4</b>	<b>157.8</b>	<b>343.8</b>	<b>598.0</b>	<b>492.3</b>	<b>-108.2</b>
<b>Regional Groups</b>											
Emerging and Developing Asia	227.4	296.1	212.3	166.4	-51.3	93.2	319.8	250.2	191.6	166.9	-25.2
Emerging and Developing Europe	-10.9	34.2	-8.4	-19.9	66.1	50.1	0.4	71.0	131.9	131.5	-13.5
Latin America and the Caribbean	-189.9	-172.7	-102.3	-94.7	-142.1	-106.6	-8.7	-79.3	-97.6	-83.7	-98.2
Middle East and Central Asia	199.7	-140.8	-146.4	-39.0	111.8	17.3	-105.7	121.8	406.5	333.0	89.8
Sub-Saharan Africa	-64.9	-92.9	-54.6	-34.6	-40.0	-57.4	-48.0	-19.9	-34.6	-55.4	-61.2
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	252.0	-144.7	-99.4	41.0	201.3	72.9	-89.8	180.8	498.3	406.6	152.1
Nonfuel	-88.8	70.6	2.2	-60.7	-254.5	-74.5	249.4	164.5	101.6	87.4	-257.7
Of Which, Primary Products	-57.7	-65.0	-45.1	-57.7	-76.3	-48.5	-4.5	-19.0	-37.6	-36.7	-35.8
<b>By External Financing Source</b>											
Net Debtor Economies	-384.4	-353.3	-271.6	-306.0	-382.1	-299.2	-114.0	-294.5	-459.0	-430.2	-508.5
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2017–21	-59.2	-72.7	-65.9	-59.5	-52.0	-52.5	-35.6	-40.0	-41.2	-51.1	-45.4
<i>Memorandum</i>											
<b>World</b>	<b>386.8</b>	<b>196.9</b>	<b>269.8</b>	<b>467.4</b>	<b>343.2</b>	<b>375.9</b>	<b>337.7</b>	<b>683.3</b>	<b>227.1</b>	<b>322.2</b>	<b>128.4</b>
European Union	451.8	443.2	472.3	502.2	509.1	467.7	418.7	571.6	190.5	262.3	541.2
Middle East and North Africa	191.5	-122.2	-121.1	-19.3	127.5	36.5	-90.2	128.9	399.4	321.3	112.8
Emerging Market and Middle-Income Economies	204.3	-1.0	-58.8	11.4	-0.7	54.2	209.2	418.9	690.8	583.7	-16.5
Low-Income Developing Countries	-42.9	-75.1	-40.6	-33.3	-54.7	-57.6	-51.4	-75.0	-92.8	-91.3	-91.7

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections		
									2022	2023	2027
<b>Advanced Economies</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>	<b>0.8</b>	<b>0.7</b>	<b>0.4</b>	<b>0.6</b>	<b>-0.6</b>	<b>-0.3</b>	<b>0.3</b>
United States	-2.1	-2.2	-2.1	-1.9	-2.1	-2.1	-3.0	-3.7	-3.9	-3.1	-2.3
Euro Area	2.3	2.7	3.0	3.2	2.9	2.3	1.9	2.5	1.0	1.4	2.5
Germany	7.2	8.6	8.5	7.8	8.0	7.6	7.0	7.4	4.2	5.3	6.1
France	-1.0	-0.4	-0.5	-0.8	-0.8	0.5	-1.8	0.4	-1.3	-1.5	-0.3
Italy	1.9	1.4	2.6	2.6	2.5	3.2	3.7	2.4	-0.2	0.3	2.5
Spain	1.7	2.0	3.2	2.8	1.9	2.1	0.8	0.9	-0.2	-0.2	1.5
Japan	0.8	3.1	4.0	4.1	3.5	3.4	2.9	2.9	1.4	2.2	3.2
United Kingdom	-5.1	-5.2	-5.3	-3.6	-3.9	-2.7	-2.5	-2.6	-4.8	-4.5	-3.5
Canada	-2.3	-3.5	-3.1	-2.8	-2.4	-2.0	-1.8	0.0	0.5	-0.2	-1.9
Other Advanced Economies <sup>1</sup>	5.0	5.4	5.0	4.7	4.4	4.7	5.5	7.1	5.7	5.1	4.4
<b>Emerging Market and Developing Economies</b>	<b>0.5</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.5</b>	<b>0.8</b>	<b>1.3</b>	<b>1.0</b>	<b>-0.2</b>
<b>Regional Groups</b>											
Emerging and Developing Asia	1.5	1.9	1.3	0.9	-0.3	0.5	1.5	1.0	0.7	0.6	-0.1
Emerging and Developing Europe	-0.3	1.0	-0.3	-0.5	1.7	1.3	0.0	1.7	2.9	2.8	-0.2
Latin America and the Caribbean	-3.2	-3.4	-2.1	-1.7	-2.7	-2.0	-0.2	-1.6	-1.7	-1.4	-1.4
Middle East and Central Asia	4.9	-3.9	-4.1	-1.1	2.8	0.4	-2.5	2.3	6.5	5.2	1.2
Sub-Saharan Africa	-3.6	-5.7	-3.6	-2.1	-2.3	-3.3	-2.9	-1.1	-1.7	-2.5	-2.0
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	6.0	-4.2	-3.1	1.2	5.3	1.9	-2.4	3.8	8.4	6.7	2.1
Nonfuel	-0.3	0.3	0.0	-0.2	-0.8	-0.2	0.8	0.5	0.3	0.2	-0.5
Of Which, Primary Products	-2.8	-3.2	-2.3	-2.7	-3.6	-2.4	-0.2	-0.9	-1.6	-1.5	-1.2
<b>By External Financing Source</b>											
Net Debtor Economies	-2.7	-2.8	-2.1	-2.2	-2.6	-2.0	-0.8	-1.9	-2.7	-2.4	-2.1
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2017–21	-4.8	-6.2	-5.7	-5.4	-4.5	-4.3	-2.9	-2.9	-3.1	-3.6	-2.4
<i>Memorandum</i>											
<b>World</b>	<b>0.5</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.7</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>
European Union	2.9	3.3	3.4	3.4	3.2	3.0	2.7	3.3	1.1	1.5	2.6
Middle East and North Africa	5.8	-4.2	-4.1	-0.6	3.9	1.1	-2.6	2.9	7.4	5.9	1.7
Emerging Market and Middle-Income Economies	0.7	0.0	-0.2	0.0	0.0	0.2	0.6	1.1	1.6	1.3	0.0
Low-Income Developing Countries	-2.1	-3.8	-2.1	-1.7	-2.5	-2.5	-2.2	-3.0	-3.4	-3.1	-2.1

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections		
									2022	2023	2027
<b>Advanced Economies</b>	<b>1.5</b>	<b>2.0</b>	<b>2.7</b>	<b>3.4</b>	<b>2.5</b>	<b>2.4</b>	<b>1.3</b>	<b>2.0</b>	<b>-2.0</b>	<b>-0.9</b>	<b>1.0</b>
United States	-15.5	-17.9	-17.7	-15.1	-17.3	-17.5	-28.7	-33.1	-32.7	-26.3	-19.1
Euro Area	8.9	9.7	11.2	11.3	10.3	8.1	7.1	8.6	...	...	...
Germany	15.8	18.3	18.5	16.6	16.8	16.2	16.3	15.6	8.9	11.3	13.1
France	-3.1	-1.2	-1.5	-2.4	-2.5	1.6	-6.3	1.1	-3.2	-3.8	-0.7
Italy	6.5	4.8	8.9	8.4	8.1	10.2	12.7	7.5	-0.4	0.7	6.0
Spain	5.1	6.0	9.4	7.9	5.3	6.0	2.7	2.6	-0.4	-0.6	3.3
Japan	4.3	17.4	24.4	23.2	19.1	19.5	18.5	15.5	6.2	9.7	14.4
United Kingdom	-18.2	-19.0	-18.9	-12.1	-12.7	-8.6	-8.8	-9.6	-16.7	-15.7	-12.1
Canada	-7.3	-11.0	-9.8	-8.9	-7.4	-6.3	-6.1	0.1	1.6	-0.7	-6.5
Other Advanced Economies <sup>1</sup>	8.4	9.4	9.0	8.3	7.6	8.2	10.3	12.1	9.1	8.3	7.2
<b>Emerging Market and Developing Economies</b>	<b>2.0</b>	<b>-0.9</b>	<b>-1.3</b>	<b>-0.3</b>	<b>-0.7</b>	<b>-0.1</b>	<b>2.0</b>	<b>3.1</b>	<b>4.8</b>	<b>3.9</b>	<b>-0.8</b>
<b>Regional Groups</b>											
Emerging and Developing Asia	5.7	7.8	5.8	4.1	-1.1	2.1	7.3	4.5	3.1	2.6	-0.3
Emerging and Developing Europe	-0.7	2.9	-0.7	-1.5	4.3	3.3	0.0	4.0	7.0	6.7	-0.6
Latin America and the Caribbean	-15.3	-16.0	-9.7	-8.1	-11.2	-8.6	-0.8	-5.8	-6.2	-5.2	-5.3
Middle East and Central Asia	12.8	-10.5	-12.1	-3.3	6.5	0.9	-9.1	7.6	19.2	15.8	3.9
Sub-Saharan Africa	-14.3	-27.0	-17.1	-9.4	-9.4	-13.9	-14.2	-4.5	-6.6	-10.6	-9.8
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
Fuel	14.8	-10.9	-8.3	2.8	12.3	4.8	-8.2	11.8	24.1	20.2	7.6
Nonfuel	-1.3	1.1	0.0	-0.9	-3.3	-1.0	3.5	1.8	1.0	0.8	-2.0
Of Which, Primary Products	-11.7	-15.3	-10.7	-12.2	-15.1	-9.7	-1.0	-3.2	-5.6	-5.3	-4.2
<b>By External Financing Source</b>											
Net Debtor Economies	-10.5	-11.0	-8.5	-8.4	-9.5	-7.4	-3.1	-6.4	-8.9	-8.0	-7.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
Economies with Arrears and/or Rescheduling during 2017–21	-17.5	-27.4	-27.3	-21.7	-16.7	-16.7	-13.3	-11.9	-13.0	-16.0	-10.8
<i>Memorandum</i>											
<b>World</b>	<b>1.7</b>	<b>1.0</b>	<b>1.3</b>	<b>2.0</b>	<b>1.3</b>	<b>1.5</b>	<b>1.5</b>	<b>2.4</b>	<b>0.7</b>	<b>1.0</b>	<b>0.3</b>
European Union	6.3	6.9	7.2	7.0	6.4	6.0	5.8	6.6	2.1	2.8	4.6
Middle East and North Africa	13.9	-10.1	-11.0	-2.0	8.4	2.4	-8.8	9.0	21.2	17.3	5.7
Emerging Market and Middle-Income Economies	2.7	0.1	-0.8	0.1	-0.1	0.6	2.8	4.1	6.0	5.0	-0.2
Low-Income Developing Countries	-8.1	-15.6	-8.4	-5.9	-8.6	-8.4	-8.1	-10.1	-10.7	-10.0	-7.2

<sup>1</sup>Excludes 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)

	2014	2015	2016	2017	2018	2019	2020	2021	Projections		
									2022	2023	2027
<b>Advanced Economies</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>	<b>0.8</b>	<b>0.7</b>	<b>0.4</b>	<b>0.6</b>	<b>-0.6</b>	<b>-0.3</b>	<b>0.3</b>
United States	-2.1	-2.2	-2.1	-1.9	-2.1	-2.1	-3.0	-3.7	-3.9	-3.1	-2.3
Euro Area <sup>1</sup>	2.3	2.7	3.0	3.2	2.9	2.3	1.9	2.5	1.0	1.4	2.5
Germany	7.2	8.6	8.5	7.8	8.0	7.6	7.0	7.4	4.2	5.3	6.1
France	-1.0	-0.4	-0.5	-0.8	-0.8	0.5	-1.8	0.4	-1.3	-1.5	-0.3
Italy	1.9	1.4	2.6	2.6	2.5	3.2	3.7	2.4	-0.2	0.3	2.5
Spain	1.7	2.0	3.2	2.8	1.9	2.1	0.8	0.9	-0.2	-0.2	1.5
The Netherlands	8.2	6.3	8.1	10.8	10.8	9.0	7.1	9.0	7.5	7.7	7.2
Belgium	0.8	1.4	0.6	0.7	-0.8	0.2	0.8	-0.4	-2.2	-0.9	0.7
Ireland	1.1	4.4	-4.2	0.5	4.9	-19.8	-6.8	14.2	12.2	9.8	7.1
Austria	2.5	1.7	2.7	1.4	0.9	2.1	1.9	-0.5	-2.6	-2.1	1.8
Portugal	0.2	0.2	1.2	1.3	0.6	0.4	-1.0	-1.2	-1.1	-0.4	-0.3
Greece	-2.4	-1.5	-2.4	-2.6	-3.6	-2.2	-7.3	-6.5	-6.7	-6.3	-3.9
Finland	-1.3	-0.9	-2.0	-0.8	-1.8	-0.3	0.6	0.9	-0.8	-0.2	-0.5
Slovak Republic	1.1	-2.1	-2.7	-1.9	-2.2	-3.4	0.3	-2.0	-3.7	-2.9	0.0
Lithuania	3.2	-2.8	-0.8	0.6	0.3	3.5	7.3	1.4	-1.6	-2.1	0.0
Slovenia	5.1	3.8	4.8	6.2	6.0	5.9	7.6	3.8	-0.1	0.4	0.6
Luxembourg	4.9	4.8	4.8	4.7	4.7	4.6	4.1	4.8	4.3	4.4	4.6
Latvia	-1.6	-0.6	1.6	1.3	-0.2	-0.7	2.9	-2.9	-3.3	-3.0	-1.0
Estonia	0.7	1.8	1.2	2.3	0.8	2.5	-0.3	-1.6	-0.2	0.1	0.6
Cyprus	-4.1	-0.4	-4.2	-5.1	-4.0	-5.7	-10.1	-7.2	-8.5	-7.2	-6.7
Malta	8.5	2.7	-0.6	5.9	6.4	5.0	-2.9	-4.9	-3.1	-2.2	2.0
Japan	0.8	3.1	4.0	4.1	3.5	3.4	2.9	2.9	1.4	2.2	3.2
United Kingdom	-5.1	-5.2	-5.3	-3.6	-3.9	-2.7	-2.5	-2.6	-4.8	-4.5	-3.5
Korea	5.6	7.2	6.5	4.6	4.5	3.6	4.6	4.9	3.2	3.5	4.4
Canada	-2.3	-3.5	-3.1	-2.8	-2.4	-2.0	-1.8	0.0	0.5	-0.2	-1.9
Taiwan Province of China	11.3	13.6	13.1	14.1	11.6	10.6	14.2	14.8	14.8	12.7	9.9
Australia	-3.0	-4.6	-3.3	-2.6	-2.2	0.4	2.4	3.1	2.1	0.7	-0.5
Switzerland	7.6	9.6	8.1	6.3	6.2	5.5	2.9	9.4	6.2	6.4	7.0
Sweden	4.2	3.3	2.4	3.0	2.7	5.5	5.9	5.4	3.8	3.5	3.2
Singapore	18.0	18.7	17.6	17.3	15.2	14.5	16.8	18.1	12.8	12.5	11.5
Hong Kong SAR	1.4	3.3	4.0	4.6	3.7	5.9	7.0	11.3	8.6	5.9	3.6
Czech Republic	0.2	0.4	1.8	1.5	0.4	0.3	2.0	-0.9	-4.3	-2.2	1.0
Israel	4.1	5.1	3.5	3.5	2.8	3.3	5.3	4.2	2.5	3.7	3.3
Norway	10.8	8.0	4.5	5.5	8.0	2.9	1.1	15.0	19.4	14.5	6.3
Denmark	8.9	8.2	7.8	8.0	7.3	8.5	8.0	8.8	8.2	7.4	7.2
New Zealand	-3.1	-2.8	-2.0	-2.8	-4.2	-2.9	-0.8	-6.0	-7.7	-6.0	-5.3
Puerto Rico	...	...	...	...	...	...	...	...	...	...	...
Macao SAR	32.7	23.3	26.5	30.8	33.0	33.8	15.2	13.8	-2.4	22.8	31.0
Iceland	4.4	5.6	8.1	4.2	4.1	6.5	1.9	-1.6	-2.0	-0.3	0.3
Andorra	...	...	...	...	...	18.0	14.6	15.9	16.7	17.3	19.1
San Marino	...	...	...	-0.4	-1.9	2.0	2.8	4.0	1.4	0.8	0.8
<i>Memorandum</i>											
Major Advanced Economies	-0.7	-0.5	-0.2	0.0	-0.2	0.0	-0.7	-1.0	-2.2	-1.6	-0.7
Euro Area <sup>2</sup>	3.0	3.4	3.6	3.6	3.5	3.1	2.7	3.7	1.5	1.9	3.1

<sup>1</sup>Data corrected for reporting discrepancies in intra-area transactions.

<sup>2</sup>Data 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)

	2014	2015	2016	2017	2018	2019	2020	2021	Projections		
									2022	2023	2027
<b>Emerging and Developing Asia</b>	<b>1.5</b>	<b>1.9</b>	<b>1.3</b>	<b>0.9</b>	<b>-0.3</b>	<b>0.5</b>	<b>1.5</b>	<b>1.0</b>	<b>0.7</b>	<b>0.6</b>	<b>-0.1</b>
Bangladesh	0.7	1.2	1.6	-0.5	-3.0	-1.3	-1.5	-1.1	-4.1	-3.8	-3.2
Bhutan	-27.1	-29.1	-30.1	-22.7	-18.4	-20.5	-15.8	-12.1	-24.5	-18.1	-3.7
Brunei Darussalam	30.7	16.7	12.9	16.4	6.9	6.6	4.3	4.6	11.2	9.7	13.6
Cambodia	-8.6	-8.7	-8.5	-7.9	-11.8	-15.0	-8.7	-47.9	-31.3	-17.0	-8.1
China	2.2	2.6	1.7	1.5	0.2	0.7	1.7	1.8	1.8	1.5	0.6
Fiji	-5.5	-4.3	-3.5	-6.6	-8.4	-12.6	-12.7	-13.7	-13.6	-13.6	-10.5
India	-1.3	-1.0	-0.6	-1.8	-2.1	-0.9	0.9	-1.2	-3.5	-2.9	-2.6
Indonesia	-3.1	-2.0	-1.8	-1.6	-2.9	-2.7	-0.4	0.3	2.2	1.1	-1.9
Kiribati	31.5	33.0	10.8	37.4	38.8	48.8	39.1	16.6	6.3	8.3	10.5
Lao P.D.R.	-23.3	-22.3	-11.0	-11.1	-13.0	-9.1	-4.5	-0.2	-2.5	-5.9	-7.9
Malaysia	4.3	3.0	2.4	2.8	2.2	3.5	4.2	3.8	1.6	2.2	2.0
Maldives	-3.7	-7.5	-23.6	-21.6	-28.4	-26.6	-35.5	-8.8	-15.0	-12.3	-6.9
Marshall Islands	2.0	15.6	13.5	5.0	4.0	-25.9	16.2	3.2	-4.0	-2.7	-3.9
Micronesia	6.1	4.5	7.2	10.3	21.0	14.5	3.7	1.0	0.4	-0.9	-5.5
Mongolia	-15.8	-8.2	-6.3	-10.1	-16.7	-15.2	-5.1	-12.8	-20.3	-17.5	-10.0
Myanmar	-4.5	-3.5	-4.2	-6.8	-4.7	-2.8	-3.4	-1.4	-1.7	-1.3	-1.9
Nauru	27.3	-19.1	4.1	12.3	8.0	4.9	2.8	4.1	-2.2	0.1	-0.1
Nepal	4.0	4.4	5.5	-0.3	-7.1	-6.9	-1.0	-7.9	-12.1	-6.3	-3.5
Palau	-19.4	-8.9	-13.4	-22.8	-19.4	-34.6	-41.7	-28.5	-43.2	-34.1	-15.4
Papua New Guinea	14.2	24.6	28.4	28.5	24.4	22.0	20.2	22.9	22.0	19.8	16.9
Philippines	3.6	2.4	-0.4	-0.7	-2.6	-0.8	3.2	-1.8	-4.4	-3.3	-1.8
Samoa	-8.6	-2.6	-4.2	-1.8	0.8	2.8	0.2	-14.5	-8.4	-7.4	-2.0
Solomon Islands	-3.8	-2.7	-3.5	-4.3	-3.0	-9.5	-1.6	-4.8	-10.1	-13.1	-9.4
Sri Lanka	-2.4	-2.2	-2.0	-2.4	-3.0	-2.1	-1.4	-3.8	-3.4	-2.0	-1.2
Thailand	2.9	6.9	10.5	9.6	5.6	7.0	4.2	-2.2	-0.5	1.9	3.3
Timor-Leste	75.6	12.8	-33.0	-17.5	-12.1	6.5	-16.2	1.8	-11.6	-39.4	-41.5
Tonga	-6.3	-10.1	-6.5	-6.4	-6.3	-0.9	-4.0	3.1	-6.0	-28.5	-10.9
Tuvalu	-3.7	-70.6	13.9	11.5	53.9	-16.9	-7.9	2.1	-5.9	0.5	-9.6
Vanuatu	7.8	0.3	3.4	-4.4	12.2	13.6	2.7	2.1	-9.0	-1.7	0.3
Vietnam	3.7	-0.9	0.2	-0.6	1.9	3.7	4.4	-2.0	0.3	1.0	0.6
<b>Emerging and Developing Europe</b>	<b>-0.3</b>	<b>1.0</b>	<b>-0.3</b>	<b>-0.5</b>	<b>1.7</b>	<b>1.3</b>	<b>0.0</b>	<b>1.7</b>	<b>2.9</b>	<b>2.8</b>	<b>-0.2</b>
Albania <sup>1</sup>	-10.8	-8.6	-7.6	-7.5	-6.8	-7.6	-8.7	-7.7	-8.6	-8.0	-7.4
Belarus	-6.6	-3.3	-3.4	-1.7	0.0	-1.9	-0.4	2.7	-1.5	-1.1	-0.2
Bosnia and Herzegovina	-7.4	-5.1	-4.8	-4.8	-3.3	-2.8	-3.8	-2.1	-4.3	-3.7	-3.2
Bulgaria	1.2	0.0	3.1	3.3	0.9	1.9	-0.1	-0.4	-0.9	-1.4	-0.1
Croatia	0.3	3.4	2.3	3.5	1.9	3.0	-0.1	3.4	2.2	2.0	2.5
Hungary	1.2	2.3	4.5	2.0	0.2	-0.7	-1.1	-3.2	-6.7	-3.0	0.7
Kosovo	-7.2	-8.8	-8.0	-5.5	-7.6	-5.7	-7.0	-8.8	-10.9	-8.7	-6.0
Moldova	-6.0	-6.0	-3.6	-5.8	-10.8	-9.5	-7.7	-11.6	-12.8	-12.4	-8.5
Montenegro	-12.4	-11.0	-16.2	-16.1	-17.0	-14.3	-26.0	-9.2	-13.8	-14.0	-12.9
North Macedonia	-0.5	-2.0	-2.9	-1.0	-0.1	-3.3	-3.4	-3.5	-6.7	-4.6	-3.9
Poland	-2.6	-0.9	-0.8	-0.4	-1.3	0.5	2.9	-0.7	-4.0	-3.3	-2.0
Romania	-0.3	-0.8	-1.6	-3.1	-4.6	-4.9	-5.0	-7.0	-8.4	-8.0	-6.1
Russia	2.8	5.0	1.9	2.0	7.0	3.9	2.4	6.9	12.2	11.1	3.3
Serbia	-5.6	-3.5	-2.9	-5.2	-4.8	-6.9	-4.1	-4.4	-8.4	-7.0	-4.8
Türkiye	-4.1	-3.2	-3.1	-4.8	-2.8	0.7	-4.9	-1.7	-5.7	-3.9	-2.6
Ukraine <sup>1</sup>	-3.9	1.7	-1.5	-2.2	-3.3	-2.7	3.3	-1.6	...	...	...
<b>Latin America and the Caribbean</b>	<b>-3.2</b>	<b>-3.4</b>	<b>-2.1</b>	<b>-1.7</b>	<b>-2.7</b>	<b>-2.0</b>	<b>-0.2</b>	<b>-1.6</b>	<b>-1.7</b>	<b>-1.4</b>	<b>-1.4</b>
Antigua and Barbuda	0.3	2.2	-2.5	-8.0	-14.5	-7.5	-18.4	-15.0	-19.0	-14.7	-11.2
Argentina	-1.6	-2.7	-2.7	-4.8	-5.2	-0.8	0.8	1.4	-0.3	0.6	0.5
Aruba	-4.8	3.9	4.6	1.0	-0.5	2.6	-13.0	1.4	2.9	3.3	0.6
The Bahamas	-19.6	-12.5	-12.4	-13.4	-9.4	-2.6	-24.5	-23.1	-18.2	-14.1	-7.7
Barbados	-9.2	-6.1	-4.3	-3.8	-4.0	-3.1	-6.9	-11.5	-10.0	-8.7	-4.3
Belize	-6.4	-7.9	-7.3	-7.0	-6.6	-7.8	-6.3	-6.7	-7.3	-7.1	-6.8
Bolivia	1.7	-5.8	-5.6	-5.0	-4.3	-3.3	-0.7	2.0	-1.4	-2.1	-3.6
Brazil	-4.1	-3.0	-1.4	-1.1	-2.7	-3.5	-1.7	-1.7	-1.5	-1.6	-2.0
Chile	-3.5	-2.8	-2.6	-2.8	-4.5	-5.2	-1.7	-6.7	-6.7	-4.4	-2.5
Colombia	-5.2	-6.4	-4.5	-3.2	-4.2	-4.6	-3.4	-5.7	-5.1	-4.4	-4.0

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections		
									2022	2023	2027
<b>Latin America and the Caribbean (continued)</b>	<b>-3.2</b>	<b>-3.4</b>	<b>-2.1</b>	<b>-1.7</b>	<b>-2.7</b>	<b>-2.0</b>	<b>-0.2</b>	<b>-1.6</b>	<b>-1.7</b>	<b>-1.4</b>	<b>-1.4</b>
Costa Rica	-4.7	-3.4	-2.1	-3.6	-3.0	-1.3	-1.0	-3.3	-4.8	-4.4	-3.0
Dominica	-5.4	-4.7	-7.7	-8.9	-43.7	-34.4	-29.3	-32.5	-30.6	-28.1	-12.1
Dominican Republic	-3.2	-1.8	-1.1	-0.2	-1.5	-1.3	-1.7	-2.8	-3.3	-2.7	-2.9
Ecuador	-0.7	-2.2	1.1	-0.2	-1.2	-0.1	2.7	2.9	2.4	2.1	1.9
El Salvador	-5.4	-3.2	-2.3	-1.9	-3.3	-0.4	0.8	-5.1	-8.9	-3.9	-4.8
Grenada	-11.6	-12.5	-11.0	-14.4	-16.1	-14.6	-21.0	-24.2	-24.5	-19.8	-11.6
Guatemala	-3.3	-1.2	1.0	1.2	0.9	2.4	4.9	2.5	1.1	0.8	0.6
Guyana	-6.7	-3.4	1.5	-4.9	-29.0	-53.3	-16.4	-25.5	43.5	30.4	26.6
Haiti	-7.3	-5.1	-1.8	-2.2	-2.9	-1.1	1.1	0.5	0.8	-0.5	-1.2
Honduras <sup>1</sup>	-6.9	-4.7	-3.1	-1.2	-6.6	-2.6	2.8	-4.3	-4.6	-4.3	-3.5
Jamaica	-8.0	-3.0	-0.3	-2.7	-1.6	-2.2	-0.4	0.9	-6.0	-5.2	-2.2
Mexico	-1.9	-2.6	-2.2	-1.7	-2.0	-0.3	2.5	-0.4	-1.2	-1.2	-0.9
Nicaragua	-8.0	-9.9	-8.5	-7.2	-1.8	6.0	3.9	-2.3	-3.2	-2.8	-3.2
Panama	-13.4	-9.0	-7.8	-6.0	-7.6	-5.0	2.0	-2.2	-3.7	-3.3	-2.5
Paraguay	-0.1	-0.2	4.3	3.0	-0.2	-0.5	2.7	0.8	-3.8	-0.1	0.3
Peru	-4.5	-5.0	-2.6	-1.3	-1.7	-1.0	0.8	-2.5	-3.0	-2.1	-1.4
St. Kitts and Nevis	0.3	-8.3	-12.3	-10.5	-5.5	-2.2	-8.0	-5.0	-5.3	-4.0	-1.5
St. Lucia	-2.5	-0.7	-6.5	-2.0	1.4	5.7	-15.7	-11.0	-6.0	-0.1	0.5
St. Vincent and the Grenadines	-24.7	-14.7	-12.7	-11.7	-10.2	-3.1	-15.1	-22.6	-26.5	-27.6	-9.0
Suriname	-7.4	-15.3	-4.8	1.9	-3.0	-11.3	9.1	5.8	-2.0	-0.9	-1.2
Trinidad and Tobago	15.0	8.2	-3.5	6.1	6.8	4.3	-6.3	10.4	14.3	15.9	12.9
Uruguay	-3.0	-0.3	0.8	0.0	-0.4	1.6	-0.8	-1.8	-1.2	-1.9	-1.9
Venezuela	2.3	-12.8	-3.4	7.5	8.4	6.6	-8.0	-2.1	4.0	6.0	...
<b>Middle East and Central Asia</b>	<b>4.9</b>	<b>-3.9</b>	<b>-4.1</b>	<b>-1.1</b>	<b>2.8</b>	<b>0.4</b>	<b>-2.5</b>	<b>2.3</b>	<b>6.5</b>	<b>5.2</b>	<b>1.2</b>
Afghanistan <sup>1</sup>	6.5	3.7	9.0	7.6	12.2	11.7	11.2	...	...	...	...
Algeria	-4.4	-16.4	-16.5	-13.1	-9.6	-9.9	-12.9	-2.8	6.2	0.6	-3.8
Armenia	-7.8	-2.7	-1.0	-1.5	-7.0	-7.4	-3.8	-3.7	-5.5	-5.1	-4.9
Azerbaijan	13.9	-0.4	-3.6	4.1	12.8	9.1	-0.5	15.2	31.7	31.4	9.6
Bahrain	4.6	-2.4	-4.6	-4.1	-6.4	-2.1	-9.3	6.7	8.6	5.0	0.9
Djibouti	24.0	29.5	-1.0	-4.8	14.7	18.3	11.3	-0.7	-4.8	-3.2	1.7
Egypt	-0.9	-3.6	-5.7	-5.8	-2.3	-3.4	-2.9	-4.4	-3.6	-3.4	-1.6
Georgia	-10.1	-11.8	-12.5	-8.0	-6.8	-5.8	-12.5	-10.1	-7.2	-6.8	-5.3
Iran	2.9	0.3	2.9	3.1	5.1	-0.3	-0.1	0.7	1.6	1.5	0.3
Iraq	2.6	-6.4	-7.4	-4.7	3.0	0.4	-10.8	7.8	16.3	13.0	3.9
Jordan	-7.1	-9.0	-9.7	-10.6	-6.9	-1.7	-5.7	-8.8	-6.7	-4.8	-4.0
Kazakhstan	2.8	-3.3	-5.9	-3.1	-0.1	-4.0	-3.8	-2.9	3.0	1.8	-1.8
Kuwait	33.4	3.5	-4.6	8.0	14.4	12.5	3.2	16.3	29.1	23.0	16.1
Kyrgyz Republic	-17.0	-15.9	-11.6	-6.2	-12.1	-11.9	4.8	-8.7	-12.5	-9.6	-5.8
Lebanon <sup>1</sup>	-28.9	-19.9	-23.5	-26.4	-28.6	-28.2	-15.8	...	...	...	...
Libya <sup>1</sup>	-33.1	-18.9	-9.4	6.6	14.7	6.7	-8.5	18.1	16.6	24.5	10.6
Mauritania	-22.2	-15.5	-11.0	-10.0	-13.1	-10.3	-6.7	-9.4	-11.6	-9.1	-4.8
Morocco	-5.5	-2.0	-3.8	-3.2	-4.9	-3.4	-1.2	-2.3	-4.3	-4.1	-3.1
Oman	4.5	-13.9	-16.7	-13.4	-4.2	-4.5	-17.0	-6.1	6.2	3.6	1.5
Pakistan <sup>1</sup>	-1.1	-0.9	-1.6	-3.6	-5.4	-4.2	-1.5	-0.8	-4.6	-2.5	-2.4
Qatar	24.0	8.5	-5.5	4.0	9.1	2.4	-2.0	14.7	21.2	22.1	8.2
Saudi Arabia	9.8	-8.7	-3.7	1.5	8.8	4.8	-3.2	5.3	16.0	12.3	3.5
Somalia	-6.6	-6.3	-7.1	-7.8	-6.2	-10.4	-10.8	-17.1	-15.8	-14.1	-15.2
Sudan	-5.8	-8.5	-6.5	-9.4	-14.0	-15.6	-17.5	-7.4	-6.4	-7.5	-7.8
Syria <sup>2</sup>	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	-3.4	-6.1	-4.2	2.1	-4.9	-2.2	4.1	8.4	3.8	0.0	-2.8
Tunisia	-9.3	-9.1	-8.8	-9.7	-10.4	-7.8	-5.9	-6.1	-9.1	-8.0	-5.2
Turkmenistan	-7.8	-17.3	-23.1	-11.1	4.9	2.8	-3.3	0.6	2.5	2.5	-1.6
United Arab Emirates	13.5	4.9	3.7	7.1	9.8	8.9	5.9	11.4	14.7	12.5	6.4
Uzbekistan	2.6	1.0	0.2	2.4	-6.8	-5.6	-5.0	-7.0	-3.3	-4.2	-5.0
West Bank and Gaza	-13.6	-13.9	-13.9	-13.2	-13.2	-10.4	-12.3	-8.2	-10.7	-8.9	-11.1
Yemen	-0.7	-6.2	-4.4	-1.4	-1.3	-3.8	-5.9	-5.1	-11.4	-8.2	0.0

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections		
									2022	2023	2027
<b>Sub-Saharan Africa</b>	<b>-3.6</b>	<b>-5.7</b>	<b>-3.6</b>	<b>-2.1</b>	<b>-2.3</b>	<b>-3.3</b>	<b>-2.9</b>	<b>-1.1</b>	<b>-1.7</b>	<b>-2.5</b>	<b>-2.0</b>
Angola	-2.6	-8.8	-3.1	-0.5	7.3	6.1	1.5	11.2	11.3	5.4	-0.3
Benin	-6.7	-6.0	-3.0	-4.2	-4.6	-4.0	-1.7	-4.4	-6.0	-5.6	-5.5
Botswana	11.1	2.2	8.0	5.6	0.4	-7.0	-10.8	-0.5	2.0	2.5	4.9
Burkina Faso	-7.2	-7.6	-6.1	-5.0	-4.1	-3.3	4.3	0.2	-3.5	-3.4	-1.7
Burundi	-15.6	-11.5	-11.1	-11.7	-11.4	-11.6	-10.2	-13.4	-14.9	-14.1	-10.3
Cabo Verde	-9.1	-3.2	-3.8	-7.8	-4.9	0.2	-15.0	-11.2	-14.0	-6.2	-4.0
Cameroon	-3.9	-3.6	-3.1	-2.6	-3.5	-4.3	-3.7	-4.0	-2.3	-2.8	-3.0
Central African Republic	-13.3	-9.2	-5.5	-8.0	-7.9	-5.1	-8.6	-10.8	-14.1	-7.5	-5.6
Chad	-8.9	-13.8	-10.4	-7.1	-1.4	-4.4	-7.6	-4.5	0.8	-2.4	-6.7
Comoros	-3.8	-0.3	-4.4	-2.1	-2.9	-3.9	-3.0	-2.4	-10.5	-9.1	-5.5
Democratic Republic of the Congo	-4.8	-3.9	-4.1	-3.3	-3.5	-3.2	-2.2	-0.9	0.0	0.0	0.7
Republic of Congo	1.0	-39.0	-48.7	-6.0	-0.2	0.4	-0.1	12.6	19.1	11.1	1.5
Côte d'Ivoire	1.0	-0.4	-0.9	-2.0	-3.9	-2.3	-3.2	-3.8	-5.2	-5.0	-3.6
Equatorial Guinea	-4.3	-17.7	-26.0	-7.8	-2.1	-0.9	-4.2	-3.4	-1.6	-2.1	-7.0
Eritrea	17.7	22.4	13.4	24.8	15.7	13.1	14.6	13.5	12.2	10.8	9.3
Eswatini	11.6	13.0	7.9	6.2	1.3	3.8	6.7	2.5	-0.8	0.1	1.3
Ethiopia	-7.9	-11.5	-10.9	-8.5	-6.5	-5.3	-4.6	-3.2	-4.3	-4.4	-3.3
Gabon	7.6	-5.6	-11.1	-8.7	-4.8	-5.0	-6.9	-5.7	-1.4	-2.9	-2.7
The Gambia	-7.3	-9.9	-9.2	-7.4	-9.5	-6.2	-2.9	-8.1	-13.7	-11.7	-8.6
Ghana	-6.8	-5.7	-5.1	-3.3	-3.0	-2.7	-3.0	-3.2	-5.2	-4.4	-3.7
Guinea	-14.4	-12.5	-30.7	-6.7	-19.2	-11.5	-13.6	-1.3	-7.0	-8.0	-1.4
Guinea-Bissau	0.5	1.8	1.4	0.3	-3.5	-8.5	-2.7	-3.2	-6.5	-4.7	-4.0
Kenya	-9.3	-6.3	-5.4	-7.0	-5.4	-5.2	-4.7	-5.2	-5.9	-5.6	-5.0
Lesotho	-5.2	-4.2	-7.8	-4.2	-3.5	-1.7	-1.6	-5.0	-8.5	-8.7	-5.6
Liberia	-34.3	-28.5	-23.0	-22.3	-21.3	-19.6	-16.4	-17.7	-16.3	-16.5	-15.8
Madagascar	-0.3	-1.6	0.5	-0.4	0.7	-2.3	-5.4	-4.9	-5.4	-5.1	-3.2
Malawi	-7.0	-12.2	-13.1	-15.5	-12.0	-12.6	-13.8	-12.2	-12.1	-12.9	-10.5
Mali	-4.7	-5.3	-7.2	-7.3	-4.9	-7.5	-2.2	-10.0	-7.9	-7.1	-5.8
Mauritius	-5.4	-3.6	-4.0	-4.6	-3.9	-5.1	-9.2	-13.6	-13.0	-8.1	-5.0
Mozambique	-36.3	-37.4	-32.2	-19.6	-30.3	-19.1	-27.3	-22.9	-45.9	-39.6	-10.9
Namibia	-9.4	-13.6	-16.5	-4.4	-3.5	-1.7	2.6	-9.1	-8.0	-4.2	-3.4
Niger	-12.1	-15.3	-11.4	-11.4	-12.6	-12.2	-13.5	-13.8	-15.6	-13.9	-8.0
Nigeria	0.2	-3.1	1.3	3.4	1.5	-3.3	-4.0	-0.4	-0.2	-0.6	-0.2
Rwanda	-11.3	-12.7	-15.3	-9.5	-10.1	-11.9	-12.1	-10.9	-12.6	-11.7	-7.3
São Tomé and Príncipe	-20.7	-12.0	-6.1	-13.2	-12.3	-12.1	-11.0	-11.3	-13.9	-11.0	-7.2
Senegal	-7.0	-5.7	-4.2	-7.3	-8.8	-7.9	-10.9	-13.2	-13.0	-9.5	-5.0
Seychelles	-22.4	-18.1	-19.7	-19.1	-2.6	-3.2	-13.7	-10.5	-6.6	-7.7	-8.2
Sierra Leone	-9.4	-23.6	-7.6	-18.3	-12.4	-14.3	-6.8	-14.9	-8.5	-7.7	-6.0
South Africa	-4.8	-4.3	-2.7	-2.4	-2.9	-2.6	2.0	3.7	1.2	-1.0	-2.0
South Sudan	-1.2	1.7	16.8	4.8	7.3	1.5	-13.8	-2.7	8.6	2.1	-1.9
Tanzania	-9.8	-7.7	-4.2	-2.6	-3.1	-2.6	-1.8	-3.3	-4.4	-3.9	-2.6
Togo	-6.8	-7.6	-7.2	-1.5	-2.6	-0.8	-0.3	-1.9	-4.8	-5.7	-1.5
Uganda	-6.5	-6.0	-2.8	-4.8	-6.1	-6.6	-9.5	-8.3	-8.0	-10.2	-7.3
Zambia	2.1	-2.7	-3.3	-1.7	-1.3	1.4	12.0	7.6	-1.8	-3.7	3.8
Zimbabwe <sup>1</sup>	-12.0	-8.0	-3.4	-1.3	-3.7	4.0	2.9	1.1	0.6	0.3	0.5

<sup>1</sup>See the country-specific notes for Afghanistan, Albania, Honduras, Lebanon, Libya, Pakistan, Ukraine, and Zimbabwe in the "Country Notes" section of the Statistical Appendix.

<sup>2</sup>Data for Syria are excluded for 2011 onward owing to the uncertain political situation.



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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections	
									2022	2023
<b>Advanced Economies</b>										
Financial Account Balance	304.5	282.5	433.4	433.4	480.2	155.9	29.7	465.8	-307.8	-116.3
Direct Investment, Net	244.1	3.2	-246.5	355.4	-53.0	4.3	49.8	501.8	250.4	81.3
Portfolio Investment, Net	57.8	164.1	486.8	-10.1	506.7	57.3	183.2	288.5	-285.6	-198.9
Financial Derivatives, Net	1.8	-85.6	32.4	21.5	51.7	25.7	89.0	50.5	48.7	52.1
Other Investment, Net	-139.1	-25.6	-18.0	-178.6	-153.0	1.6	-650.0	-1,003.3	-342.8	-141.1
Change in Reserves	140.0	226.6	178.5	244.8	127.9	66.9	357.8	627.7	21.0	89.7
<b>United States</b>										
Financial Account Balance	-298.1	-386.4	-362.4	-373.2	-302.9	-565.5	-697.0	-740.6	-973.0	-825.2
Direct Investment, Net	135.7	-209.4	-174.6	28.6	-345.4	-209.1	122.9	-26.6	-47.3	-98.0
Portfolio Investment, Net	-115.9	-106.8	-193.8	-250.1	78.8	-244.9	-540.2	43.0	-245.7	-228.4
Financial Derivatives, Net	-54.3	-27.0	7.8	24.0	-20.4	-41.7	-5.1	-41.9	-6.4	-16.8
Other Investment, Net	-259.9	-37.0	-4.0	-174.1	-20.8	-74.5	-283.5	-829.1	-674.5	-482.0
Change in Reserves	-3.6	-6.3	2.1	-1.7	5.0	4.7	9.0	114.0	0.9	0.0
<b>Euro Area</b>										
Financial Account Balance	372.6	338.5	313.2	392.8	330.3	273.6	222.2	404.7	...	...
Direct Investment, Net	89.3	244.3	150.8	74.1	121.2	96.4	-229.2	345.6	...	...
Portfolio Investment, Net	87.0	133.5	529.8	402.6	272.6	-117.5	614.4	505.7	...	...
Financial Derivatives, Net	49.7	126.5	11.2	12.9	46.7	8.6	33.9	82.5	...	...
Other Investment, Net	142.2	-177.4	-395.7	-95.5	-140.0	279.3	-211.8	-683.1	...	...
Change in Reserves	4.4	11.6	17.1	-1.2	29.8	6.7	14.9	154.1	...	...
<b>Germany</b>										
Financial Account Balance	319.3	260.1	289.0	312.5	291.7	208.6	247.1	372.5	168.7	216.6
Direct Investment, Net	87.3	68.5	48.0	37.9	25.1	84.6	-4.0	120.5	65.9	59.9
Portfolio Investment, Net	179.9	210.5	220.0	229.6	181.2	78.0	48.9	301.9	86.4	119.0
Financial Derivatives, Net	51.2	33.7	31.7	12.6	26.8	27.5	109.9	72.2	2.9	29.1
Other Investment, Net	4.3	-50.2	-12.5	33.9	58.2	19.1	92.3	-159.8	13.5	8.6
Change in Reserves	-3.4	-2.5	1.9	-1.4	0.5	-0.6	-0.1	37.7	0.0	0.0
<b>France</b>										
Financial Account Balance	-10.3	-0.8	-18.6	-36.1	-28.4	-0.1	-61.9	3.6	-32.9	-40.2
Direct Investment, Net	47.2	7.9	41.8	11.1	60.2	30.7	6.3	-11.5	10.5	21.4
Portfolio Investment, Net	-23.8	43.2	0.2	30.3	19.3	-70.4	-37.8	-6.3	-25.7	-24.7
Financial Derivatives, Net	-31.8	14.5	-17.6	-1.4	-30.5	4.1	-27.2	21.0	6.8	0.3
Other Investment, Net	-2.9	-74.2	-45.4	-72.7	-89.7	32.3	-7.8	-26.7	-26.6	-40.7
Change in Reserves	1.0	8.0	2.5	-3.4	12.3	3.2	4.6	27.0	2.1	3.5
<b>Italy</b>										
Financial Account Balance	78.4	42.9	37.4	61.2	38.8	60.8	71.5	30.4	9.1	22.9
Direct Investment, Net	3.1	2.0	-12.3	0.5	-6.1	1.6	21.7	3.3	0.3	0.8
Portfolio Investment, Net	3.2	111.7	157.1	102.0	156.5	-58.0	123.8	146.6	-32.6	-15.8
Financial Derivatives, Net	-1.9	1.3	-3.6	-8.4	-3.3	2.9	-3.3	0.0	0.2	0.3
Other Investment, Net	75.2	-72.7	-102.5	-35.9	-111.5	110.6	-75.2	-144.0	41.2	37.6
Change in Reserves	-1.3	0.6	-1.3	3.0	3.1	3.6	4.6	24.5	0.0	0.0
<b>Spain</b>										
Financial Account Balance	22.8	31.8	39.2	40.0	38.3	28.3	20.2	34.1	22.2	19.8
Direct Investment, Net	14.2	33.4	12.4	14.1	-19.9	7.4	22.4	-15.6	4.7	4.8
Portfolio Investment, Net	-8.8	12.0	64.9	37.1	28.1	-53.5	90.9	38.8	15.0	11.6
Financial Derivatives, Net	1.3	4.2	2.8	8.7	-1.2	-8.5	-8.1	5.0	0.0	0.0
Other Investment, Net	10.9	-23.3	-50.1	-24.0	28.7	82.1	-84.6	-6.3	2.5	3.4
Change in Reserves	5.2	5.5	9.1	4.1	2.6	0.8	-0.4	12.2	0.0	0.0

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections	
									2022	2023
<b>Japan</b>										
Financial Account Balance	58.9	180.9	266.5	168.3	183.9	228.3	129.2	99.3	55.4	91.5
Direct Investment, Net	118.7	133.3	137.5	155.0	134.6	218.9	84.5	122.6	122.8	122.2
Portfolio Investment, Net	-42.3	131.5	276.3	-50.6	92.2	87.4	38.5	-199.2	-68.6	-49.7
Financial Derivatives, Net	34.0	17.7	-16.1	30.4	0.9	3.2	7.8	22.1	22.1	22.1
Other Investment, Net	-60.0	-106.7	-125.6	10.0	-67.9	-106.7	-12.4	91.0	-40.9	-14.5
Change in Reserves	8.5	5.1	-5.7	23.6	24.0	25.5	10.9	62.8	20.0	11.5
<b>United Kingdom</b>										
Financial Account Balance	-141.6	-165.9	-159.9	-84.4	-102.9	-89.7	-56.1	-60.9	-156.7	-161.0
Direct Investment, Net	-176.1	-106.0	-297.4	46.1	-4.9	-51.6	-83.6	80.2	25.6	7.0
Portfolio Investment, Net	16.3	-231.7	-200.1	-120.1	-361.1	38.2	-17.3	-349.4	-173.5	-188.8
Financial Derivatives, Net	31.2	-128.6	29.3	13.3	11.2	11.3	39.0	-39.4	5.6	6.1
Other Investment, Net	-24.7	268.2	299.5	-32.4	227.2	-86.6	9.2	223.4	-14.3	14.8
Change in Reserves	11.7	32.2	8.8	8.8	24.8	-1.1	-3.3	24.4	0.0	0.0
<b>Canada</b>										
Financial Account Balance	-43.1	-51.8	-45.4	-44.2	-35.8	-38.3	-29.3	4.3	11.5	-5.3
Direct Investment, Net	1.3	23.6	33.5	53.4	20.4	29.2	23.4	38.0	36.3	39.7
Portfolio Investment, Net	-32.8	-36.2	-103.6	-74.9	3.4	-1.6	-67.8	-41.6	-29.2	-43.9
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-16.9	-47.8	19.1	-23.5	-58.2	-66.0	13.8	-12.2	4.4	-1.2
Change in Reserves	5.3	8.6	5.6	0.8	-1.5	0.1	1.3	20.2	0.0	0.0
<b>Other Advanced Economies<sup>1</sup></b>										
Financial Account Balance	297.2	295.2	325.4	309.4	355.0	337.4	383.1	562.0	496.5	461.1
Direct Investment, Net	-6.1	-102.5	-79.7	-158.3	34.0	-42.5	60.6	-77.5	-88.8	-186.5
Portfolio Investment, Net	174.0	324.7	247.6	151.4	371.6	307.0	278.0	477.9	344.3	371.9
Financial Derivatives, Net	-22.4	-12.0	3.2	-5.6	31.9	20.0	-9.0	-20.7	-8.1	-15.6
Other Investment, Net	40.3	-90.9	3.9	108.4	-132.1	22.5	-269.3	-74.4	258.3	220.6
Change in Reserves	111.5	176.0	150.2	213.1	49.5	30.3	322.8	256.2	-9.8	70.2
<b>Emerging Market and Developing Economies</b>										
Financial Account Balance	-1.8	-313.0	-424.2	-284.3	-258.7	-146.0	57.7	152.2	653.8	522.3
Direct Investment, Net	-433.4	-345.2	-261.6	-311.4	-376.8	-367.0	-327.4	-514.9	-354.5	-351.8
Portfolio Investment, Net	-88.4	124.6	-57.4	-209.3	-102.0	-62.4	4.8	114.6	389.9	47.5
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	408.0	479.5	384.8	62.3	104.1	119.8	275.4	36.0	719.5	467.1
Change in Reserves	94.2	-583.1	-481.1	189.9	127.0	169.0	83.3	523.6	-101.6	363.4

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections	
									2022	2023
<b>Regional Groups</b>										
<b>Emerging and Developing Asia</b>										
Financial Account Balance	142.2	61.2	-37.8	-68.9	-270.6	-62.6	145.4	62.2	203.6	176.7
Direct Investment, Net	-201.0	-139.7	-26.2	-108.5	-170.5	-144.7	-164.8	-296.7	-217.8	-156.8
Portfolio Investment, Net	-124.6	81.6	31.1	-70.1	-100.3	-72.9	-107.5	-23.1	208.3	-45.6
Financial Derivatives, Net	0.7	0.7	-4.6	2.3	4.6	-2.6	15.9	18.1	17.8	18.3
Other Investment, Net	281.4	460.6	357.0	-80.3	-16.6	70.9	243.0	117.9	454.3	216.6
Change in Reserves	196.3	-333.0	-384.6	199.2	22.2	97.0	167.4	257.1	-246.6	156.1
<b>Emerging and Developing Europe</b>										
Financial Account Balance	-26.2	68.6	10.5	-23.0	109.9	63.1	11.7	95.7	170.2	150.5
Direct Investment, Net	0.5	-22.0	-45.4	-28.9	-25.4	-53.5	-37.8	-39.6	7.3	-29.4
Portfolio Investment, Net	23.8	53.5	-9.4	-34.5	11.1	-1.6	21.1	39.2	74.1	50.3
Financial Derivatives, Net	5.8	5.0	0.4	-2.5	-2.8	1.4	0.1	-6.2	-2.1	-2.5
Other Investment, Net	66.3	40.1	29.4	26.9	79.5	23.6	32.0	-32.7	160.8	139.0
Change in Reserves	-122.7	-7.9	35.5	16.2	47.6	93.3	-3.2	136.3	-69.6	-6.6
<b>Latin America and the Caribbean</b>										
Financial Account Balance	-196.2	-188.7	-106.5	-108.6	-160.5	-119.8	0.5	-93.3	-98.1	-85.4
Direct Investment, Net	-140.9	-133.4	-124.8	-121.2	-148.6	-114.7	-90.9	-97.8	-106.9	-116.5
Portfolio Investment, Net	-108.2	-50.8	-50.5	-39.3	-14.1	1.7	2.5	-1.7	-1.4	-1.7
Financial Derivatives, Net	6.8	1.4	-2.9	3.9	4.1	4.9	5.7	0.8	3.5	2.5
Other Investment, Net	6.5	22.8	50.6	30.6	-15.8	21.2	66.8	-43.7	-3.8	16.5
Change in Reserves	39.7	-28.8	21.0	17.1	13.8	-32.7	16.4	49.1	10.5	13.8
<b>Middle East and Central Asia</b>										
Financial Account Balance	156.9	-186.2	-225.5	-38.9	103.8	27.7	-78.8	98.4	401.2	326.0
Direct Investment, Net	-43.7	-12.4	-31.0	-15.4	-11.4	-23.5	-23.3	-11.2	-5.3	-8.8
Portfolio Investment, Net	129.3	61.8	-12.1	-41.5	5.8	29.2	86.4	55.5	103.5	40.0
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	64.3	-52.6	-42.7	84.5	76.9	15.4	-63.8	6.3	95.3	104.7
Change in Reserves	-10.1	-196.8	-148.3	-58.4	38.6	5.2	-87.7	54.5	213.1	199.2
<b>Sub-Saharan Africa</b>										
Financial Account Balance	-78.5	-68.0	-64.8	-44.9	-41.3	-54.4	-21.1	-10.8	-23.2	-45.5
Direct Investment, Net	-48.2	-37.8	-34.3	-37.4	-20.9	-30.5	-10.6	-69.5	-31.8	-40.3
Portfolio Investment, Net	-8.6	-21.5	-16.6	-24.0	-4.5	-18.7	2.4	44.7	5.5	4.5
Financial Derivatives, Net	-1.5	-0.4	1.0	0.2	-0.5	0.3	0.7	-0.2	-0.3	-0.3
Other Investment, Net	-10.5	8.6	-9.4	0.5	-19.8	-11.3	-2.4	-11.7	13.1	-9.7
Change in Reserves	-9.1	-16.5	-4.6	15.9	4.7	6.2	-9.6	26.6	-9.0	1.0

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections	
									2022	2023
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
<b>Fuel</b>										
Financial Account Balance	180.0	-182.6	-189.7	12.0	173.9	67.9	-51.5	151.6	484.1	388.7
Direct Investment, Net	-29.5	-11.5	-20.6	11.4	12.1	-8.5	-11.2	1.6	12.9	9.7
Portfolio Investment, Net	137.2	67.7	-9.8	-35.9	7.1	28.0	86.1	71.9	85.8	55.5
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	90.6	-18.5	-3.4	111.4	110.7	39.1	-46.7	28.3	154.9	148.4
Change in Reserves	-35.5	-234.4	-164.5	-66.9	49.9	7.8	-89.2	55.8	236.7	184.5
<b>Nonfuel</b>										
Financial Account Balance	-181.8	-130.4	-234.5	-296.3	-432.6	-213.9	109.2	0.7	169.7	133.6
Direct Investment, Net	-403.8	-333.8	-241.0	-322.8	-388.9	-358.5	-316.2	-516.5	-367.4	-361.5
Portfolio Investment, Net	-225.6	56.9	-47.5	-173.4	-109.1	-90.3	-81.3	42.7	304.1	-7.9
Financial Derivatives, Net	11.8	6.8	-6.1	4.0	5.4	4.0	22.3	12.4	19.0	18.2
Other Investment, Net	317.3	498.0	388.2	-49.1	-6.6	80.7	322.2	7.7	564.7	318.7
Change in Reserves	129.7	-348.7	-316.5	256.8	77.0	161.2	172.5	467.9	-338.2	178.9
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
Financial Account Balance	-388.9	-315.7	-277.2	-339.6	-367.9	-300.1	-92.9	-308.6	-413.8	-404.0
Direct Investment, Net	-284.4	-281.3	-292.1	-272.2	-313.3	-301.5	-249.2	-288.9	-298.9	-327.3
Portfolio Investment, Net	-211.3	-52.7	-63.5	-123.8	-35.9	-32.8	-44.2	-19.2	37.8	-36.1
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-11.3	38.5	25.3	-28.9	-14.1	-59.4	49.6	-204.3	-57.9	-94.7
Change in Reserves	120.6	-9.4	77.1	93.2	4.9	105.0	152.5	215.9	-89.3	60.7
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2017-21</b>										
Financial Account Balance	-49.9	-66.1	-70.3	-53.1	-46.1	-43.4	-21.1	-29.6	-30.0	-41.4
Direct Investment, Net	-22.9	-35.5	-27.8	-21.6	-25.9	-30.4	-20.1	-27.5	-23.4	-30.9
Portfolio Investment, Net	-6.1	-0.5	-10.3	-30.6	-18.7	-12.6	7.3	-21.6	15.0	-10.8
Financial Derivatives, Net	...	...	...	...	...	...	...	...	...	...
Other Investment, Net	-8.1	-26.1	-36.1	-11.0	-6.5	2.6	4.9	6.7	-11.3	-18.5
Change in Reserves	-12.9	-3.8	3.9	10.3	5.2	-3.0	-12.7	13.6	-10.9	18.6
<b>Memorandum</b>										
<b>World</b>										
Financial Account Balance	302.7	-30.5	9.2	149.1	221.5	9.8	87.4	618.0	346.0	405.9

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.

<sup>1</sup>Excludes 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								Projections		
	2004–13	2008–15	2016	2017	2018	2019	2020	2021	2022	2023	Average 2024–27
<b>Advanced Economies</b>											
Net Lending and Borrowing	-0.5	0.0	0.8	1.0	0.7	0.6	0.3	0.7	-0.6	-0.2	0.2
Current Account Balance	-0.5	0.0	0.8	1.0	0.8	0.7	0.4	0.6	-0.6	-0.3	0.2
Savings	21.7	21.5	22.6	23.3	23.4	23.4	23.1	24.3	23.8	23.7	24.0
Investment	22.2	21.5	21.6	22.1	22.4	22.7	22.3	22.7	23.0	22.6	22.6
Capital Account Balance	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.1	0.1	0.1	0.0
<b>United States</b>											
Net Lending and Borrowing	-4.0	-2.8	-2.2	-1.8	-2.2	-2.1	-3.0	-3.7	-4.0	-3.2	-2.5
Current Account Balance	-4.0	-2.8	-2.1	-1.9	-2.1	-2.1	-3.0	-3.7	-3.9	-3.1	-2.5
Savings	16.9	17.2	18.9	19.5	19.6	19.4	19.2	20.1	21.1	21.5	21.9
Investment	20.9	19.8	20.6	20.8	21.1	21.4	21.2	21.4	22.0	21.8	21.8
Capital Account Balance	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Euro Area</b>											
Net Lending and Borrowing	0.2	0.8	3.1	3.0	2.6	2.1	1.9	2.8	...	...	...
Current Account Balance	0.1	0.7	3.0	3.2	2.9	2.3	1.9	2.5	1.0	1.4	2.3
Savings	22.7	22.5	24.3	24.9	25.4	25.9	25.0	26.6	24.7	24.5	25.0
Investment	21.8	20.8	20.7	21.3	21.9	22.9	22.3	23.0	23.2	22.5	22.2
Capital Account Balance	0.1	0.1	0.0	-0.2	-0.3	-0.2	0.0	0.3	...	...	...
<b>Germany</b>											
Net Lending and Borrowing	5.9	6.6	8.6	7.7	8.0	7.5	6.8	7.3	4.2	5.3	6.2
Current Account Balance	5.9	6.6	8.5	7.8	8.0	7.6	7.0	7.4	4.2	5.3	6.2
Savings	26.2	26.8	28.5	28.8	29.9	29.7	29.1	30.6	26.9	26.6	27.2
Investment	20.3	20.2	20.0	21.0	21.9	22.1	22.1	23.3	22.7	21.3	21.0
Capital Account Balance	0.0	0.0	0.1	-0.1	0.0	0.0	-0.2	0.0	0.0	0.0	0.0
<b>France</b>											
Net Lending and Borrowing	-0.3	-0.7	-0.4	-0.8	-0.7	0.6	-1.7	0.8	-1.2	-1.4	-0.6
Current Account Balance	-0.3	-0.7	-0.5	-0.8	-0.8	0.5	-1.8	0.4	-1.3	-1.5	-0.7
Savings	22.4	21.9	22.1	22.7	23.0	24.9	21.8	24.9	23.6	22.1	22.2
Investment	22.7	22.6	22.6	23.4	23.9	24.4	23.6	24.6	24.9	23.6	22.9
Capital Account Balance	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.5	0.1	0.1	0.1
<b>Italy</b>											
Net Lending and Borrowing	-1.4	-0.7	2.4	2.7	2.5	3.1	3.7	2.3	0.5	1.1	2.2
Current Account Balance	-1.4	-0.8	2.6	2.6	2.5	3.2	3.7	2.4	-0.2	0.3	1.7
Savings	19.0	18.2	20.0	20.7	21.0	21.4	21.4	22.3	22.4	23.1	23.1
Investment	20.4	18.9	17.6	18.1	18.5	18.2	17.7	20.0	21.9	22.0	20.9
Capital Account Balance	0.1	0.1	-0.2	0.1	0.0	-0.1	0.0	-0.1	0.6	0.9	0.5
<b>Spain</b>											
Net Lending and Borrowing	-4.3	-1.2	3.4	3.0	2.4	2.4	1.2	1.9	1.6	1.4	1.4
Current Account Balance	-4.8	-1.7	3.2	2.8	1.9	2.1	0.8	0.9	-0.2	-0.2	0.8
Savings	20.1	19.2	21.9	22.2	22.4	23.0	21.5	22.4	22.6	21.9	22.3
Investment	24.9	20.9	18.8	19.4	20.5	20.9	20.7	21.5	22.7	22.1	21.5
Capital Account Balance	0.5	0.5	0.2	0.2	0.5	0.3	0.4	0.9	1.8	1.6	0.6
<b>Japan</b>											
Net Lending and Borrowing	2.8	2.1	3.8	4.1	3.5	3.4	2.9	2.8	1.3	2.1	3.0
Current Account Balance	2.9	2.1	4.0	4.1	3.5	3.4	2.9	2.9	1.4	2.2	3.1
Savings	27.6	26.3	28.8	29.3	29.2	29.2	28.2	28.1	27.0	27.6	28.5
Investment	24.7	24.2	24.8	25.2	25.6	25.8	25.3	25.2	25.7	25.5	25.4
Capital Account Balance	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.1
<b>United Kingdom</b>											
Net Lending and Borrowing	-3.1	-3.9	-5.4	-3.7	-4.0	-2.7	-2.6	-2.7	-4.9	-4.6	-3.8
Current Account Balance	-3.1	-3.8	-5.3	-3.6	-3.9	-2.7	-2.5	-2.6	-4.8	-4.5	-3.7
Savings	13.6	12.5	12.4	14.6	14.0	15.3	14.2	14.5	12.6	12.4	13.5
Investment	16.7	16.4	17.7	18.2	17.9	18.0	16.7	17.1	17.4	16.9	17.2
Capital Account Balance	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1

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

	Averages								Projections		
	2004–13	2008–15	2016	2017	2018	2019	2020	2021	2022	2023	Average 2024–27
<b>Canada</b>											
Net Lending and Borrowing	-0.9	-2.7	-3.1	-2.8	-2.4	-2.0	-1.8	0.0	0.5	-0.2	-1.2
Current Account Balance	-0.9	-2.7	-3.1	-2.8	-2.4	-2.0	-1.8	0.0	0.5	-0.2	-1.2
Savings	22.6	21.3	19.7	20.7	21.0	21.0	20.5	23.8	23.8	22.8	22.6
Investment	23.5	24.0	22.8	23.6	23.4	23.1	22.3	23.7	23.3	23.0	23.8
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
<b>Other Advanced Economies<sup>1</sup></b>											
Net Lending and Borrowing	4.0	4.2	5.0	4.8	4.6	4.7	5.6	7.1	5.7	5.1	4.6
Current Account Balance	4.0	4.3	5.0	4.7	4.4	4.7	5.5	7.1	5.7	5.1	4.6
Savings	30.5	30.5	30.6	30.9	30.4	30.3	31.6	33.4	32.5	31.8	31.2
Investment	26.3	26.0	25.3	25.9	25.9	25.5	25.9	26.0	26.2	26.2	26.2
Capital Account Balance	0.0	-0.1	0.0	0.1	0.2	0.0	0.1	0.0	0.0	0.0	0.0
<b>Emerging Market and Developing Economies</b>											
Net Lending and Borrowing	2.4	1.2	-0.3	0.0	-0.1	0.1	0.6	0.9	1.3	1.0	0.2
Current Account Balance	2.4	1.1	-0.3	-0.1	-0.2	0.0	0.5	0.8	1.3	1.0	0.2
Savings	32.0	32.5	31.2	31.7	32.4	32.1	33.0	34.0	35.4	35.0	34.4
Investment	29.8	31.5	31.5	31.8	32.7	32.3	32.6	33.3	34.3	34.2	34.3
Capital Account Balance	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
<b>Regional Groups</b>											
<b>Emerging and Developing Asia</b>											
Net Lending and Borrowing	3.3	2.2	1.3	0.9	-0.3	0.5	1.5	1.0	0.7	0.6	0.2
Current Account Balance	3.2	2.2	1.3	0.9	-0.3	0.5	1.5	1.0	0.7	0.6	0.2
Savings	42.0	42.9	39.9	40.1	40.0	39.5	40.1	40.2	41.8	41.4	40.7
Investment	39.0	40.7	38.7	39.2	40.2	39.1	38.6	39.2	41.1	40.8	40.5
Capital Account Balance	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Emerging and Developing Europe</b>											
Net Lending and Borrowing	-0.4	-0.4	0.1	-0.2	2.2	1.8	0.7	2.2	3.3	3.2	1.1
Current Account Balance	-0.6	-0.7	-0.3	-0.5	1.7	1.3	0.0	1.7	2.9	2.8	0.7
Savings	23.2	23.3	23.5	24.1	25.5	24.2	23.8	25.8	27.0	26.4	25.4
Investment	23.6	23.8	23.7	24.6	23.6	22.9	23.7	24.2	24.1	23.7	24.7
Capital Account Balance	0.1	0.3	0.3	0.3	0.5	0.5	0.7	0.6	0.4	0.4	0.4
<b>Latin America and the Caribbean</b>											
Net Lending and Borrowing	-0.6	-2.1	-2.0	-1.7	-2.6	-2.0	0.0	-1.5	-1.7	-1.3	-1.3
Current Account Balance	-0.7	-2.2	-2.1	-1.7	-2.7	-2.0	-0.2	-1.6	-1.7	-1.4	-1.4
Savings	20.9	19.7	17.2	16.9	16.3	16.6	17.7	18.7	18.9	19.2	19.3
Investment	21.6	21.9	19.2	18.7	19.0	18.7	17.9	20.3	20.7	20.7	20.8
Capital Account Balance	0.1	0.1	0.0	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0
<b>Middle East and Central Asia</b>											
Net Lending and Borrowing	9.0	6.3	-4.0	-1.3	2.3	0.4	-2.5	2.0	6.4	5.1	2.1
Current Account Balance	9.2	6.3	-4.1	-1.1	2.8	0.4	-2.5	2.3	6.5	5.2	2.2
Savings	36.1	33.9	23.6	26.2	28.8	27.8	26.3	30.2	33.9	33.0	30.5
Investment	27.2	27.4	26.9	27.1	26.2	27.8	29.1	28.4	27.8	28.3	28.5
Capital Account Balance	0.1	0.1	-0.1	-0.1	-0.2	0.0	0.0	-0.3	0.0	0.0	0.0
<b>Sub-Saharan Africa</b>											
Net Lending and Borrowing	1.5	-1.4	-3.2	-1.7	-1.9	-2.9	-2.4	-0.7	-1.3	-2.2	-2.0
Current Account Balance	0.2	-2.1	-3.6	-2.1	-2.3	-3.3	-2.9	-1.1	-1.7	-2.5	-2.3
Savings	20.8	19.5	17.7	18.4	19.2	19.6	19.8	23.1	18.9	17.9	17.4
Investment	20.7	21.6	21.0	20.5	21.2	22.9	22.6	24.0	20.5	20.4	19.6
Capital Account Balance	1.2	0.7	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3

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

	Averages								Projections		
	2004–13	2008–15	2016	2017	2018	2019	2020	2021	2022	2023	Average 2024–27
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
<b>Fuel</b>											
Net Lending and Borrowing	12.0	8.0	-3.1	0.9	4.8	1.8	-2.4	3.3	8.3	6.5	3.1
Current Account Balance	12.2	8.0	-3.1	1.2	5.3	1.9	-2.4	3.8	8.4	6.7	3.3
Savings	38.8	35.5	25.5	28.4	31.2	30.4	28.9	34.2	36.5	34.7	31.2
Investment	27.0	27.4	27.4	26.9	26.0	28.9	31.6	31.1	28.6	28.6	28.2
Capital Account Balance	0.2	0.0	-0.2	-0.2	-0.3	0.0	0.0	-0.3	-0.1	-0.1	-0.1
<b>Nonfuel</b>											
Net Lending and Borrowing	0.9	0.1	0.1	-0.1	-0.7	-0.1	0.9	0.6	0.3	0.3	-0.2
Current Account Balance	0.7	0.0	0.0	-0.2	-0.8	-0.2	0.8	0.5	0.3	0.2	-0.2
Savings	30.9	32.0	31.9	32.1	32.6	32.3	33.4	34.0	35.2	35.1	34.8
Investment	30.3	32.0	32.0	32.3	33.4	32.6	32.7	33.6	35.0	34.9	35.0
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
<b>By External Financing Source</b>											
<b>Net Debtor Economies</b>											
Net Lending and Borrowing	-1.7	-2.5	-1.9	-2.0	-2.4	-1.8	-0.5	-1.6	-2.5	-2.2	-2.0
Current Account Balance	-2.0	-2.8	-2.1	-2.2	-2.6	-2.0	-0.8	-1.9	-2.7	-2.4	-2.2
Savings	23.3	23.0	22.2	22.4	22.7	22.6	22.9	23.6	22.9	23.2	23.6
Investment	25.4	25.8	24.4	24.6	25.3	24.7	23.7	25.6	25.8	25.7	25.8
Capital Account Balance	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.1
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
<b>Economies with Arrears and/or Rescheduling during 2017–21</b>											
Net Lending and Borrowing	-1.4	-3.6	-5.3	-4.9	-4.0	-3.8	-2.2	-2.4	-2.6	-3.2	-2.7
Current Account Balance	-2.4	-4.4	-5.7	-5.4	-4.5	-4.3	-2.9	-2.9	-3.1	-3.6	-3.0
Savings	19.9	18.1	15.1	15.9	17.3	16.4	14.7	15.2	...	...	...
Investment	22.4	22.3	21.0	21.7	21.5	21.4	18.0	18.5	...	...	...
Capital Account Balance	1.0	0.8	0.4	0.5	0.5	0.5	0.7	0.5	0.4	0.4	0.3
<b>Memorandum</b>											
<b>World</b>											
Net Lending and Borrowing	0.3	0.4	0.4	0.6	0.4	0.4	0.4	0.8	0.3	0.4	0.2
Current Account Balance	0.3	0.4	0.4	0.6	0.4	0.4	0.4	0.7	0.2	0.3	0.2
Savings	25.0	25.5	26.0	26.7	27.0	27.0	27.1	28.4	28.9	28.8	28.8
Investment	24.7	25.1	25.4	25.9	26.5	26.5	26.5	27.1	28.0	27.8	28.0
Capital Account Balance	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0

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. <sup>1</sup>Excludes 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		2020	2021	Projections			
	2004–13	2014–23			2022	2023	Averages	
					2022	2023	2020–23	2024–27
<b>World Real GDP</b>	<b>4.1</b>	<b>2.9</b>	<b>-3.0</b>	<b>6.0</b>	<i>Annual Percent Change</i> <b>3.2</b>	<b>2.7</b>	<b>2.2</b>	<b>3.3</b>
Advanced Economies	1.6	1.7	-4.4	5.2	2.4	1.1	1.0	1.8
Emerging Market and Developing Economies	6.4	3.8	-1.9	6.6	3.7	3.7	3.0	4.3
<i>Memorandum</i>								
Potential Output								
Major Advanced Economies	1.5	1.2	-1.2	2.1	1.7	1.4	1.0	1.4
<b>World Trade, Volume<sup>1</sup></b>	<b>5.4</b>	<b>2.8</b>	<b>-7.8</b>	<b>10.1</b>	<b>4.3</b>	<b>2.5</b>	<b>2.1</b>	<b>3.6</b>
Imports								
Advanced Economies	3.7	3.0	-8.4	9.5	6.0	2.0	2.1	2.9
Emerging Market and Developing Economies	9.1	2.5	-7.8	11.8	2.4	3.0	2.1	4.8
Exports								
Advanced Economies	4.5	2.5	-9.0	8.7	4.2	2.5	1.4	3.2
Emerging Market and Developing Economies	7.4	3.2	-4.8	11.8	3.3	2.9	3.1	4.4
Terms of Trade								
Advanced Economies	-0.4	0.3	0.9	0.6	-1.5	0.5	0.1	0.3
Emerging Market and Developing Economies	1.5	-0.6	-1.1	1.7	0.8	-1.7	-0.1	-0.6
<b>World Prices in US Dollars</b>								
Manufactures	2.6	1.1	-3.2	6.8	10.2	3.9	4.3	1.7
Oil	13.6	-1.9	-31.7	65.9	41.4	-12.9	8.7	-4.5
Nonfuel Primary Commodities	8.3	1.4	6.5	26.3	7.3	-6.2	7.9	-0.2
<b>Consumer Prices</b>								
Advanced Economies	2.0	2.3	0.7	3.1	7.2	4.4	3.8	2.0
Emerging Market and Developing Economies	6.3	5.7	5.1	5.9	9.9	8.1	7.2	4.6
<b>Interest Rates</b>					<i>Percent</i>			
World Real Long-Term Interest Rate <sup>2</sup>	1.3	-0.7	-0.3	-2.5	-5.1	-1.1	-2.2	0.8
<b>Current Account Balances</b>					<i>Percent of GDP</i>			
Advanced Economies	-0.5	0.4	0.4	0.6	-0.6	-0.3	0.0	0.2
Emerging Market and Developing Economies	2.4	0.3	0.5	0.8	1.3	1.0	0.9	0.2
<b>Total External Debt</b>								
Emerging Market and Developing Economies	27.4	29.9	32.6	30.3	27.3	26.6	29.2	25.6
<b>Debt Service</b>								
Emerging Market and Developing Economies	9.2	10.8	11.4	10.6	9.8	9.6	10.3	9.3

<sup>1</sup>Data refer to trade in goods and services.

<sup>2</sup>GDP-weighted average of 10-year (or nearest-maturity) government bond rates for Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States.