

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

	Averages ¹										Projections	
	2004–13	2014–23	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Unemployment Rate²												
Advanced Economies	7.0	5.8	7.3	6.7	6.2	5.7	5.1	4.8	6.6	5.6	4.5	5.0
United States	6.9	5.0	6.2	5.3	4.9	4.4	3.9	3.7	8.1	5.4	3.7	4.6
Euro Area	9.6	8.7	11.7	10.9	10.1	9.1	8.2	7.6	8.0	7.7	6.8	7.0
Germany	7.7	3.6	4.7	4.4	3.9	3.6	3.2	3.0	3.6	3.6	2.9	3.4
France	9.0	8.8	10.3	10.4	10.1	9.4	9.0	8.4	8.0	7.9	7.5	7.6
Italy	8.4	10.5	12.8	12.0	11.7	11.3	10.6	9.9	9.3	9.5	8.8	9.4
Spain	15.8	16.8	24.4	22.1	19.6	17.2	15.3	14.1	15.5	14.8	12.7	12.3
The Netherlands	6.2	5.5	8.3	7.9	7.0	5.9	4.9	4.4	4.9	4.2	3.5	3.9
Belgium	7.9	6.7	8.7	8.7	7.9	7.2	6.0	5.5	5.8	6.3	5.4	5.6
Ireland	9.8	6.9	11.9	9.9	8.4	6.8	5.8	5.0	5.8	6.3	4.7	4.8
Austria	5.3	5.5	6.0	6.2	6.5	5.9	5.2	4.8	5.4	6.2	4.5	4.6
Portugal	11.0	8.8	14.5	12.9	11.5	9.2	7.2	6.7	7.1	6.6	6.1	6.5
Greece	13.8	18.9	26.5	24.9	23.6	21.5	19.3	17.3	16.4	15.0	12.6	12.2
Finland	7.9	8.0	8.8	9.6	9.0	8.8	7.4	6.7	7.8	7.6	7.0	7.4
Slovak Republic	13.7	8.0	13.1	11.5	9.7	8.1	6.5	5.7	6.6	6.8	6.2	6.2
Lithuania	10.7	7.7	10.7	9.1	7.9	7.1	6.1	6.3	8.5	7.1	7.3	7.0
Slovenia	6.8	6.1	9.7	9.0	8.0	6.6	5.1	4.4	5.0	4.8	4.3	4.3
Luxembourg	5.0	5.8	7.1	6.6	6.3	5.8	5.1	5.4	6.4	5.7	5.0	5.0
Latvia	12.3	8.3	10.8	9.9	9.6	8.7	7.4	6.3	8.1	7.6	7.4	7.2
Estonia	9.5	6.2	7.4	6.2	6.8	5.8	5.4	4.4	6.8	6.2	6.6	6.8
Cyprus	6.9	9.9	16.1	14.9	13.0	11.1	8.4	7.1	7.6	7.5	6.7	6.5
Malta	6.6	4.2	5.7	5.4	4.7	4.0	3.7	3.6	4.4	3.5	3.2	3.3
Japan	4.4	2.8	3.6	3.4	3.1	2.8	2.4	2.4	2.8	2.8	2.6	2.4
United Kingdom	6.5	4.6	6.2	5.4	4.9	4.4	4.1	3.8	4.6	4.5	3.8	4.8
Korea	3.4	3.6	3.5	3.6	3.7	3.7	3.8	3.8	3.9	3.7	3.0	3.4
Canada	7.1	6.7	7.0	6.9	7.1	6.4	5.9	5.8	9.6	7.4	5.3	5.9
Taiwan Province of China	4.4	3.8	4.0	3.8	3.9	3.8	3.7	3.7	3.9	4.0	3.6	3.6
Australia	5.1	5.3	6.1	6.1	5.7	5.6	5.3	5.2	6.5	5.1	3.6	3.7
Switzerland	3.2	2.8	3.0	3.2	3.3	3.1	2.5	2.3	3.2	3.0	2.2	2.4
Sweden	7.7	7.6	8.1	7.6	7.2	6.9	6.5	7.0	8.5	8.8	7.6	7.4
Singapore	2.5	2.2	2.0	1.9	2.1	2.2	2.1	2.3	3.0	2.7	2.1	2.1
Hong Kong SAR	4.4	3.8	3.3	3.3	3.4	3.1	2.8	2.9	5.8	5.2	4.5	4.0
Czech Republic	6.8	3.2	6.1	5.0	3.9	2.9	2.2	2.0	2.5	2.8	2.5	2.3
Israel	8.9	4.5	5.9	5.2	4.8	4.2	4.0	3.8	4.3	5.0	3.9	3.8
Norway	3.5	4.1	3.6	4.5	4.7	4.2	3.9	3.7	4.6	4.4	3.9	3.8
Denmark	5.9	5.6	6.9	6.3	6.0	5.8	5.1	5.0	5.6	5.1	5.2	5.3
New Zealand	5.0	4.5	5.4	5.4	5.2	4.7	4.3	4.1	4.6	3.8	3.4	3.9
Puerto Rico	13.2	9.7	13.9	12.0	11.8	10.8	9.2	8.3	8.9	7.9	6.0	7.9
Macao SAR	3.2	2.2	1.7	1.8	1.9	2.0	1.8	1.7	2.6	3.0	3.0	2.7
Iceland	5.2	4.4	5.4	4.5	3.3	3.3	3.1	3.9	6.4	6.0	4.0	4.0
Andorra	...	2.7	5.8	3.6	3.0	1.7	1.5	1.8	2.9	2.9	2.0	1.8
San Marino	4.6	7.5	8.7	9.2	8.6	8.1	8.0	7.7	7.3	6.1	5.9	5.7
<i>Memorandum</i>												
Major Advanced Economies	6.8	5.2	6.4	5.8	5.4	5.0	4.5	4.3	6.5	5.2	4.1	4.7
Growth in Employment												
Advanced Economies	0.5	0.9	1.2	1.3	1.5	1.3	1.5	1.2	-2.7	1.8	2.3	0.2
United States	0.4	0.9	1.7	1.7	1.7	1.3	1.6	1.1	-6.2	3.2	3.8	-0.2
Euro Area	0.3	0.9	0.7	0.9	1.4	1.6	1.6	1.3	-1.5	1.3	2.0	0.1
Germany	0.9	0.8	0.9	0.8	2.5	1.1	0.7	0.9	-1.0	0.5	2.1	-0.4
France	0.5	0.5	0.0	0.2	0.8	0.8	0.8	0.8	-0.2	1.7	0.4	-0.1
Italy	-0.2	0.5	0.3	0.9	1.5	1.3	1.0	0.7	-3.1	0.8	2.4	-0.4
Spain	-0.2	1.9	1.2	3.0	2.7	2.6	2.7	2.3	-2.9	3.0	3.3	1.0
Japan	0.0	0.7	0.7	0.5	1.0	1.0	2.0	0.9	-0.2	0.2	0.2	0.3
United Kingdom	0.6	0.9	2.4	1.7	1.5	1.0	1.2	1.1	-0.9	-0.3	1.0	0.1
Canada	1.2	1.2	0.5	0.7	0.7	2.1	1.6	2.2	-5.1	4.8	3.9	0.8
Other Advanced Economies ³	1.5	1.1	1.7	1.4	1.3	1.4	1.2	1.1	-1.1	1.1	2.0	0.9
<i>Memorandum</i>												
Major Advanced Economies	0.4	0.8	1.2	1.2	1.5	1.2	1.4	1.1	-3.3	1.9	2.4	0.0

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

	Averages ¹										Projections	
	2004–13	2014–23	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Growth in Real per Capita Output⁴												
Advanced Economies	1.0	1.3	1.5	1.7	1.3	2.0	1.8	1.3	-4.9	5.1	2.2	0.9
United States	0.9	1.3	1.6	2.0	0.9	1.6	2.4	1.8	-4.2	5.4	1.4	0.7
Euro Area ⁵	0.5	1.1	1.2	1.7	1.6	2.4	1.6	1.3	-6.5	5.2	2.9	0.3
Germany	1.4	0.7	1.8	0.6	1.4	2.3	0.7	0.8	-3.8	2.6	1.4	-0.4
France	0.6	0.7	0.4	0.6	0.7	2.2	1.5	1.5	-8.2	6.5	2.2	0.4
Italy	-0.9	0.7	-0.1	0.9	1.5	1.8	1.1	0.7	-8.8	7.4	3.2	-0.1
Spain	-0.4	1.2	1.7	3.9	2.9	2.8	1.9	1.3	-11.3	5.0	3.9	0.8
Japan	0.7	0.7	0.5	1.7	0.8	1.8	0.8	-0.1	-4.3	1.9	2.0	2.1
United Kingdom	0.5	0.9	2.2	1.8	1.4	1.5	1.0	1.1	-9.7	7.0	3.2	-0.1
Canada	0.9	0.4	1.8	-0.1	0.0	1.8	1.4	0.4	-6.4	3.9	1.9	0.0
Other Advanced Economies ³	2.6	1.8	2.2	1.5	1.8	2.5	2.1	1.2	-2.3	5.4	2.4	1.8
<i>Memorandum</i>												
Major Advanced Economies	0.8	1.1	1.3	1.5	1.0	1.8	1.7	1.3	-5.2	4.9	1.8	0.6

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

²National definitions of unemployment may vary.

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

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

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

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

	Average									Projections		
	2004–13	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2027
Emerging Market and Developing Economies	6.4	4.7	4.3	4.4	4.8	4.6	3.6	-1.9	6.6	3.7	3.7	4.3
Regional Groups												
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
Analytical Groups												
By Source of Export Earnings												
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
By External Financing Source												
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
Net Debtor Economies by Debt-Servicing Experience												
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
Other Groups												
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
Heavily Indebted Poor Countries	5.3	5.8	5.0	4.5	5.2	4.5	4.5	0.5	5.2	4.4	5.1	5.9
<i>Memorandum</i>												
Output per Capita¹												
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 and Developing Asia	7.3	5.8	5.9	5.8	5.7	5.6	4.4	-1.5	6.5	3.7	4.3	4.6
Emerging and Developing Europe	4.1	1.5	0.5	1.6	3.9	3.3	2.3	-1.6	6.8	7.3	0.3	2.1
Latin America and the Caribbean	2.7	0.1	-0.8	-1.9	0.3	0.2	-1.1	-8.2	6.0	2.6	0.9	1.2
Middle East and Central Asia	2.3	1.1	0.7	2.0	0.0	0.5	-0.3	-4.7	6.0	3.0	1.8	1.9
Middle East and North Africa	1.8	0.7	0.5	2.3	-0.7	0.0	-0.9	-5.1	2.4	3.0	1.8	1.8
Sub-Saharan Africa	2.7	2.3	0.5	-1.2	0.2	0.7	0.5	-4.3	2.0	1.0	1.1	1.7

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

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

	Averages										Projections	
	2004–13	2014–23	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hourly Earnings												
Advanced Economies	2.4	2.8	2.4	2.2	1.5	2.5	2.4	2.3	4.1	2.4	4.2	4.2
United States	2.5	3.5	2.8	2.5	0.5	3.2	2.2	2.8	7.1	4.4	4.9	4.4
Euro Area	2.3	2.3	2.0	2.9	1.6	2.0	1.7	2.0	3.9	0.0	3.7	3.4
Germany	1.8	3.3	2.4	3.0	2.4	2.5	3.3	3.9	4.5	1.6	4.5	5.0
France	2.7	1.2	0.8	2.8	2.0	3.0	1.3	-0.7	5.8	-2.4	-0.1	-0.1
Italy	2.9	2.1	1.7	2.2	0.9	2.6	1.7	2.9	3.2	-1.8	4.9	2.7
Spain	3.1	2.6	3.4	7.9	0.3	0.6	0.5	1.7	3.3	-0.4	4.2	5.1
Japan	0.2	0.8	1.3	-0.2	2.6	1.1	1.5	0.2	-2.4	-0.3	1.1	2.9
United Kingdom	3.0	2.9	2.0	1.6	2.3	2.0	2.3	2.4	-0.1	3.8	5.6	7.4
Canada	3.1	2.9	3.1	2.1	0.0	1.5	2.3	3.1	9.5	-1.7	6.6	2.5
Other Advanced Economies ¹	3.6	3.2	3.0	2.0	3.3	2.9	4.2	2.8	1.2	3.9	4.4	4.6
<i>Memorandum</i>												
Major Advanced Economies	2.2	2.8	2.2	2.1	1.2	2.6	2.2	2.3	4.8	2.3	4.2	4.0
Productivity²												
Advanced Economies	1.8	0.7	1.3	-0.5	1.0	1.3	0.3	-0.9	0.0	2.4	0.6	1.7
United States	2.2	-0.3	-0.4	-2.1	-0.4	-1.1	0.1	-1.9	0.1	2.6	-0.6	1.0
Euro Area	1.4	1.2	2.6	2.7	2.0	2.5	0.0	-0.3	0.1	1.9	0.7	0.2
Germany	1.7	2.1	3.8	1.1	3.8	3.3	0.5	-0.4	1.0	4.7	2.3	1.4
France	2.6	0.2	2.1	2.2	1.7	3.5	1.2	-1.1	-2.9	-1.5	-1.2	-2.3
Italy	0.4	0.7	0.2	0.3	2.0	2.7	0.5	0.5	-0.5	0.7	0.7	0.3
Spain	2.8	1.9	6.0	9.3	0.8	0.1	-2.7	0.3	2.7	3.0	0.0	0.2
Japan	-0.1	0.9	2.1	-3.3	1.3	3.3	1.3	0.5	-2.1	-0.3	2.8	4.0
United Kingdom	1.6	1.2	3.8	1.9	1.5	3.2	-1.6	-2.9	-7.9	2.6	3.9	8.1
Canada	1.4	0.5	3.3	-0.1	0.5	0.3	0.2	0.6	1.7	-4.5	2.0	1.2
Other Advanced Economies ¹	3.0	1.8	1.1	-1.2	2.4	2.9	1.3	0.2	2.5	5.7	0.8	2.1
<i>Memorandum</i>												
Major Advanced Economies	1.6	0.4	1.1	-1.1	0.8	1.0	0.3	-1.2	-0.9	1.8	0.6	1.7
Unit Labor Costs												
Advanced Economies	0.7	2.1	1.1	2.7	0.5	1.2	2.0	3.2	4.2	0.0	3.6	2.5
United States	0.4	3.8	3.2	4.7	0.8	4.4	2.1	4.9	7.0	1.7	5.6	3.3
Euro Area	0.9	1.1	-0.6	0.2	-0.4	-0.5	1.7	2.2	3.8	-1.8	2.9	3.2
Germany	0.1	1.1	-1.4	1.9	-1.3	-0.8	2.8	4.4	3.5	-3.0	2.2	3.6
France	0.0	1.1	-1.3	0.6	0.3	-0.5	0.1	0.3	8.9	-0.9	1.1	2.3
Italy	2.5	1.3	1.5	1.9	-1.1	-0.2	1.3	2.4	3.8	-2.5	4.2	2.4
Spain	0.2	0.7	-2.5	-1.3	-0.5	0.6	3.2	1.3	0.6	-3.4	4.2	4.8
Japan	0.4	-0.2	-0.8	3.2	1.3	-2.1	0.2	-0.3	-0.3	-0.1	-1.7	-1.1
United Kingdom ³	1.4	1.7	-1.8	-0.3	0.7	-1.2	4.0	5.4	8.5	1.1	1.6	-0.6
Canada	1.6	2.4	-0.2	2.2	-0.4	1.2	2.1	2.5	7.7	2.9	4.5	1.3
Other Advanced Economies ¹	0.6	1.4	2.0	3.3	0.9	-0.2	2.7	2.4	-1.3	-1.7	3.4	2.4
<i>Memorandum</i>												
Major Advanced Economies	0.6	2.4	1.2	3.2	0.4	1.7	1.9	3.6	5.7	0.6	3.5	2.3

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

²Refers to labor productivity, measured as the ratio of hourly compensation to unit labor costs.

³Data refer to unit wage cost.

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

	Average										Projections		
	2004–13	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2027	
Emerging Market and Developing Economies¹	6.3	4.7	4.7	4.4	4.5	5.0	5.1	5.1	5.9	9.9	8.1	4.3	
Regional Groups													
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	
Analytical Groups													
By Source of Export Earnings													
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 ²	6.6	7.3	5.7	6.6	11.6	13.8	16.8	18.3	22.0	26.9	23.4	9.8	
By External Financing Source													
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	
Net Debtor Economies by Debt-Servicing Experience													
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	
Other Groups													
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	
Heavily Indebted Poor Countries	9.0	8.2	6.6	7.1	9.3	10.6	8.4	15.6	22.2	20.4	14.6	5.9	
Memorandum													
Median													
Emerging Market and Developing Economies ¹	5.2	3.1	2.5	2.7	3.3	3.1	2.7	2.8	3.8	8.0	5.7	3.0	
Emerging and Developing Asia	4.9	3.0	1.7	2.0	3.2	2.9	2.8	2.4	2.5	6.0	4.2	3.0	
Emerging and Developing Europe	5.1	0.8	0.7	0.3	2.2	2.6	2.6	2.1	4.6	13.0	8.8	2.8	
Latin America and the Caribbean	4.5	3.2	2.4	1.7	2.6	2.4	2.2	1.5	3.4	7.8	5.4	3.0	
Middle East and Central Asia	6.0	3.1	4.0	2.8	4.1	3.1	2.3	3.4	5.9	8.4	7.4	4.0	
Middle East and North Africa	4.7	2.6	1.4	2.7	2.3	3.1	1.6	2.1	3.4	6.5	4.0	2.5	
Sub-Saharan Africa	6.1	4.4	3.6	5.2	4.8	3.9	2.8	3.9	4.6	8.0	6.3	4.5	

¹Excludes Venezuela but includes Argentina from 2017 onward. See the country-specific notes for Argentina and Venezuela in the "Country Notes" section of the Statistical Appendix.

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections	
									2022	2023
Advanced Economies										
Central Government Net Lending/Borrowing¹	-2.8	-2.5	-2.5	-2.4	-2.4	-2.9	-10.1	-7.8	-4.0	-3.4
United States ²	-3.6	-3.2	-3.9	-4.1	-4.9	-5.3	-15.3	-12.7	-5.2	-5.5
Euro Area	-2.1	-1.7	-1.5	-1.4	-0.9	-1.0	-5.2	-4.4	-3.2	-2.5
Japan	-5.4	-4.4	-4.4	-3.6	-3.1	-3.4	-8.5	-6.4	-7.6	-3.3
Other Advanced Economies ³	-1.3	-1.3	-0.6	0.1	0.3	-0.6	-7.0	-3.5	-1.4	-0.5
General Government Net Lending/Borrowing¹	-3.1	-2.6	-2.7	-2.4	-2.4	-2.9	-10.4	-7.2	-3.6	-3.7
United States ²	-4.0	-3.5	-4.4	-4.6	-5.3	-5.5	-14.5	-10.9	-4.0	-5.7
Euro Area	-2.5	-2.0	-1.5	-0.9	-0.4	-0.7	-7.0	-5.1	-3.8	-3.3
Japan	-5.6	-3.7	-3.6	-3.1	-2.5	-3.0	-9.0	-6.7	-7.9	-3.6
Other Advanced Economies ³	-1.3	-1.2	-0.6	0.2	0.3	-0.6	-7.6	-3.5	-1.5	-0.6
General Government Structural Balance⁴	-2.2	-1.9	-2.2	-2.3	-2.5	-3.1	-7.3	-6.1	-3.8	-3.6
Long-Term Interest Rate⁵	2.1	1.6	1.2	1.6	1.9	1.2	0.5	0.8	2.2	3.0
United States	2.5	2.1	1.8	2.3	2.9	2.1	0.9	1.4	3.0	4.1
Euro Area	2.3	1.3	0.9	1.2	1.3	0.6	0.2	0.2	...	...
Japan	0.6	0.4	-0.1	0.1	0.1	-0.1	0.0	0.1	0.2	0.3
Other Advanced Economies ³	2.2	1.7	1.3	1.5	1.7	1.1	0.6	1.0	2.6	3.2
Emerging Market and Developing Economies										
Central Government Net Lending/Borrowing¹										
Weighted Average	-1.1	-2.1	-2.3	-1.8	-1.2	-1.5	-4.0	-2.2	-2.0	-1.9
Median	-2.9	-3.2	-3.1	-2.8	-2.5	-2.5	-5.7	-4.1	-3.8	-3.1
General Government Net Lending/Borrowing¹										
Weighted Average	-2.4	-4.1	-4.5	-3.8	-3.5	-4.5	-8.6	-5.3	-6.1	-5.4
Median	-2.9	-3.3	-3.1	-2.7	-2.2	-2.2	-5.7	-4.3	-4.0	-3.1
Growth of Broad Money										
Weighted Average	12.2	13.3	10.8	10.6	12.5	11.6	14.3	12.0	12.4	12.0
Median	10.4	10.0	8.8	9.0	8.1	8.7	14.0	11.0	9.9	9.2

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

¹Percent of GDP.

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

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

⁴Percent of potential GDP.

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections	
									2022	2023
General Government Net Lending/Borrowing										
Advanced Economies	-3.1	-2.6	-2.7	-2.4	-2.4	-2.9	-10.4	-7.2	-3.6	-3.7
United States ²	-4.0	-3.5	-4.4	-4.6	-5.3	-5.5	-14.5	-10.9	-4.0	-5.7
Euro Area	-2.5	-2.0	-1.5	-0.9	-0.4	-0.7	-7.0	-5.1	-3.8	-3.3
Germany	0.6	1.0	1.2	1.3	1.9	1.5	-4.3	-3.7	-3.3	-2.5
France	-3.9	-3.6	-3.6	-3.0	-2.3	-3.1	-8.9	-6.4	-5.1	-5.6
Italy	-3.0	-2.6	-2.4	-2.4	-2.2	-1.5	-9.6	-7.2	-5.4	-3.9
Spain	-6.1	-5.3	-4.3	-3.1	-2.6	-3.1	-10.3	-6.9	-4.9	-4.4
The Netherlands	-2.3	-2.1	0.0	1.3	1.4	1.7	-3.7	-2.6	-0.8	-1.3
Belgium	-3.1	-2.4	-2.4	-0.7	-0.9	-2.0	-9.0	-5.5	-4.7	-4.8
Ireland ³	-3.6	-2.0	-0.8	-0.3	0.1	0.4	-5.1	-1.7	0.4	0.5
Austria ⁴	-2.7	-1.0	-1.5	-0.8	0.2	0.6	-8.0	-5.9	-2.7	-1.6
Portugal	-7.3	-4.4	-1.9	-3.0	-0.3	0.1	-5.8	-2.8	-1.9	-1.4
Greece	-4.1	-3.0	0.3	0.9	0.8	0.2	-10.9	-8.0	-4.4	-1.9
Finland	-3.0	-2.4	-1.7	-0.7	-0.9	-0.9	-5.5	-2.6	-2.1	-1.7
Slovak Republic	-3.1	-2.7	-2.6	-1.0	-1.0	-1.3	-5.5	-6.2	-4.0	-4.2
Lithuania	-0.7	-0.2	0.3	0.5	0.6	0.3	-7.3	-1.0	-2.0	-1.7
Slovenia ⁵	-5.5	-2.8	-1.9	-0.1	0.7	0.4	-7.9	-5.2	-3.1	-2.8
Luxembourg	1.3	1.3	1.9	1.4	3.0	2.3	-3.4	0.9	-1.1	-0.4
Latvia	-1.7	-1.5	-0.4	-0.8	-0.7	-0.4	-3.8	-5.6	-6.0	-2.7
Estonia	0.7	0.1	-0.4	-0.7	-0.6	0.1	-5.5	-2.3	-2.9	-2.3
Cyprus	-0.2	0.2	0.2	2.0	-3.6	1.3	-5.8	-1.7	-0.5	0.9
Malta	-1.7	-1.0	1.1	3.3	2.1	0.6	-9.5	-7.9	-5.6	-4.6
Japan	-5.6	-3.7	-3.6	-3.1	-2.5	-3.0	-9.0	-6.7	-7.9	-3.6
United Kingdom	-5.5	-4.5	-3.3	-2.4	-2.2	-2.2	-12.8	-8.0	-4.3	-2.3
Korea ⁶	0.6	0.5	1.6	2.2	2.6	0.4	-2.2	0.0	-1.8	0.1
Canada	0.2	-0.1	-0.5	-0.1	0.4	0.0	-11.4	-5.0	-2.2	-1.2
Taiwan Province of China	-2.7	-1.8	-2.2	-2.0	-1.9	-1.8	-2.9	-0.5	-0.5	-0.5
Australia	-2.9	-2.8	-2.4	-1.7	-1.3	-4.4	-8.8	-6.5	-3.4	-3.0
Switzerland	-0.2	0.5	0.2	1.1	1.3	1.3	-3.0	-0.7	-0.1	0.3
Sweden	-1.5	0.0	1.0	1.4	0.8	0.6	-2.8	-0.3	0.1	-0.4
Singapore	4.6	2.9	3.3	5.2	3.7	3.8	-6.9	-0.2	1.4	1.4
Hong Kong SAR	3.6	0.6	4.4	5.5	2.3	-0.6	-9.2	0.1	-3.8	-0.9
Czech Republic	-2.1	-0.6	0.7	1.5	0.9	0.3	-5.8	-5.9	-4.0	-3.3
Israel	-2.3	-1.1	-1.7	-1.1	-3.6	-3.9	-10.7	-3.8	0.1	-0.4
Norway	8.6	6.0	4.1	5.0	7.9	6.6	-2.8	9.1	20.3	17.8
Denmark	1.1	-1.3	-0.1	1.8	0.8	4.1	0.2	2.6	1.2	0.8
New Zealand	-0.4	0.3	0.9	1.3	1.3	-2.5	-4.0	-4.8	-4.7	-2.2
Puerto Rico	-3.1	-2.1	-1.8	-1.1	0.0	1.9	-0.6	-0.3	1.7	1.4
Macao SAR	24.2	13.8	11.4	13.3	13.3	14.4	-21.2	-16.6	-34.2	5.1
Iceland	0.3	-0.4	12.5	1.0	0.9	-1.5	-8.9	-7.9	-5.4	-3.1
Andorra	2.1	2.0	4.4	3.3	2.7	2.3	-3.0	-2.3	1.1	2.2
San Marino	1.1	-3.3	-0.2	-3.5	-1.6	-0.1	-37.6	-18.5	-5.2	-4.6
<i>Memorandum</i>										
Major Advanced Economies	-3.6	-3.0	-3.3	-3.2	-3.3	-3.6	-11.9	-8.7	-4.4	-4.6
Net Lending/Borrowing Excluding Social Security Schemes										
United States	-1.9	-1.3	-2.2	-2.5	-3.2	-3.2	-9.5	-7.6	-2.0	-3.5
Japan	1.3	3.0	2.8	3.1	3.6	3.0	-2.6	-0.1	-1.1	3.2
Germany	0.7	1.1	1.1	1.2	1.6	1.3	-3.4	-3.2	-2.3	-1.5
United Kingdom	0.9	1.6	2.3	2.7	2.7	2.1	-7.5	-3.5	-0.4	1.5
France	-0.3	0.1	0.0	0.4	1.6	1.9	-1.9	-0.6	-0.2	-0.6
Italy ⁷	6.7	7.0	7.0	6.8	6.9	7.7	3.8	4.5	5.4	6.5
Canada	...	...	...	...	...	...	...	...	...	...

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

(Percent of GDP)

	2014	2015	2016	2017	2018	2019	2020	2021	Projections	
									2022	2023
Central Government Net Lending/Borrowing										
Advanced Economies	-2.8	-2.5	-2.5	-2.4	-2.4	-2.9	-10.1	-7.8	-4.0	-3.4
United States ^{2,8}	-3.6	-3.2	-3.9	-4.1	-4.9	-5.3	-15.3	-12.7	-5.2	-5.5
Euro Area	-2.1	-1.7	-1.5	-1.4	-0.9	-1.0	-5.2	-4.4	-3.2	-2.5
Germany	0.5	0.6	0.4	0.2	0.6	0.6	-2.6	-4.1	-2.8	-1.4
France	-3.5	-3.3	-3.4	-3.1	-2.8	-3.5	-7.8	-5.7	-4.5	-4.9
Italy	-3.3	-3.1	-2.0	-3.0	-1.8	-1.9	-10.3	-7.3	-5.8	-3.9
Spain	-3.6	-2.7	-2.5	-1.8	-1.3	-1.1	-4.1	-2.8	-2.1	-1.9
Japan ⁹	-5.4	-4.4	-4.4	-3.6	-3.1	-3.4	-8.5	-6.4	-7.6	-3.3
United Kingdom	-5.1	-4.3	-2.8	-2.2	-1.7	-2.1	-12.2	-7.9	-4.5	-2.2
Canada	0.4	0.4	-0.1	-0.1	0.3	-0.4	-10.8	-4.4	-2.2	-1.6
Other Advanced Economies ¹⁰	0.0	-0.3	0.3	1.0	1.1	0.0	-4.2	-1.5	-0.1	0.5
<i>Memorandum</i>										
Major Advanced Economies	-3.3	-2.9	-3.1	-3.2	-3.3	-3.8	-12.0	-9.6	-5.0	-4.3

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

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

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

³In 2015, if the conversion of government's remaining preference shares to ordinary shares in one bank were excluded, the fiscal balance would be -1.1 percent of GDP.

⁴Based on ESA95 methodology, according to which swap income is excluded.

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

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

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

⁸Data are on a budget basis.

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

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections	
									2022	2023
Advanced Economies	-2.2	-1.9	-2.2	-2.3	-2.5	-3.1	-7.3	-6.1	-3.8	-3.6
United States ²	-2.7	-2.5	-3.6	-4.1	-5.1	-5.7	-10.8	-9.5	-4.0	-5.3
Euro Area	-0.7	-0.5	-0.5	-0.5	-0.3	-0.5	-4.3	-3.8	-3.5	-2.9
Germany ³	1.2	1.2	1.2	1.1	1.6	1.3	-2.9	-3.0	-3.0	-1.8
France ³	-2.5	-2.1	-1.9	-1.9	-1.5	-2.1	-5.7	-5.1	-4.5	-4.8
Italy	-1.0	-0.6	-1.2	-1.5	-1.6	-0.9	-6.0	-5.1	-5.7	-3.6
Spain ³	-1.2	-2.1	-2.5	-2.4	-2.2	-3.1	-5.4	-4.3	-4.5	-4.2
The Netherlands ³	-0.6	-0.9	0.8	1.3	0.9	1.1	-1.3	-1.9	-1.2	-1.4
Belgium ³	-2.5	-1.8	-1.6	-0.5	-1.0	-2.2	-7.5	-5.0	-4.8	-4.6
Austria ³	-0.7	0.1	-1.1	-0.9	-0.8	-0.6	-4.8	-4.5	-2.6	-1.2
Ireland ³	-3.3	-1.7	-1.6	-0.7	-0.1	0.3	-1.4	0.4	1.5	0.5
Portugal ³	1.0	0.1	-0.1	-0.3	-0.1	-0.1	-0.9	-0.6	-0.7	-1.0
Greece	3.4	3.4	5.9	5.2	4.3	3.5	-2.9	-4.6	-2.3	-1.9
Finland	-0.7	0.1	-0.4	-0.9	-1.0	-1.2	-3.3	-2.4	-2.0	-1.6
Slovak Republic	-2.6	-3.3	-3.0	-1.5	-1.6	-1.8	-1.8	-1.7	-2.2	-3.6
Lithuania	-0.9	-0.3	0.5	0.5	0.5	0.3	-6.6	-1.2	-2.1	-1.3
Slovenia	-4.4	-1.9	-1.8	0.0	0.3	-0.2	-6.5	-6.0	-3.9	-3.2
Luxembourg	1.3	1.5	1.1	1.2	3.0	1.9	-2.0	0.7	-0.7	-0.1
Latvia	-0.6	-1.0	0.2	-1.1	-1.5	-1.5	-3.1	-6.5	-6.1	-2.2
Estonia	1.4	1.3	0.3	-0.8	-1.0	-0.3	-5.4	-4.0	-2.9	-2.0
Cyprus	1.5	3.4	1.2	1.3	2.0	0.4	-4.1	-1.3	-0.5	0.7
Malta	-1.5	-2.1	0.7	3.3	1.4	0.3	-6.6	-7.3	-6.0	-4.9
Japan	-5.5	-4.2	-4.0	-3.4	-2.5	-2.6	-8.2	-6.3	-7.3	-3.2
United Kingdom	-3.9	-3.6	-2.8	-2.3	-2.4	-2.7	0.5	-3.2	-4.3	-1.7
Canada	-0.6	0.0	0.1	-0.3	0.0	-0.2	-8.6	-4.0	-2.7	-1.2
Other Advanced Economies ⁴	-1.0	-0.9	-0.3	0.1	-0.1	-1.3	-4.5	-2.6	-2.1	-1.3
Korea	0.7	0.7	1.8	2.3	2.6	0.5	-1.5	0.2	-1.6	0.3
Australia	-2.7	-2.6	-2.2	-1.6	-1.1	-4.0	-7.9	-6.2	-3.5	-3.1
Sweden	-0.9	-0.7	0.7	0.9	0.3	-0.2	-1.6	-0.3	-0.3	0.1
Norway ⁵	-6.0	-7.0	-8.0	-8.1	-7.3	-7.3	-12.3	-10.1	-8.6	-8.1
Denmark ⁶	1.3	1.0	-0.1	0.6	0.4	1.0	0.3	-1.3	-0.2	-0.1
New Zealand	0.4	0.6	1.0	1.1	0.9	-2.0	-3.5	-5.0	-4.8	-2.2
Memorandum										
Major Advanced Economies	-2.5	-2.2	-2.7	-2.9	-3.2	-3.6	-8.2	-7.2	-4.3	-4.2

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

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

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

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

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

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

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections	
									2022	2023
General Government Net Lending/Borrowing										
Emerging Market and Developing Economies	-2.4	-4.1	-4.5	-3.8	-3.5	-4.5	-8.6	-5.3	-6.1	-5.4
Regional Groups										
Emerging and Developing Asia	-1.8	-3.1	-3.7	-3.6	-4.2	-5.7	-9.4	-6.5	-8.5	-7.0
Emerging and Developing Europe	-1.8	-2.5	-2.7	-1.7	0.1	-0.7	-5.4	-1.8	-3.4	-3.1
Latin America and the Caribbean	-4.8	-6.3	-5.7	-5.1	-5.0	-4.1	-8.7	-4.5	-4.2	-4.6
Middle East and Central Asia	-1.6	-6.8	-7.7	-5.0	-2.0	-3.1	-7.8	-3.2	0.2	-0.8
Sub-Saharan Africa	-3.6	-4.2	-4.4	-4.4	-3.5	-3.9	-6.4	-5.1	-4.5	-4.2
Analytical Groups										
By Source of Export Earnings										
Fuel	-1.4	-6.6	-8.0	-5.3	-2.0	-2.4	-7.6	-2.7	1.0	-0.1
Nonfuel	-2.6	-3.8	-4.0	-3.7	-3.7	-4.7	-8.7	-5.6	-7.1	-6.1
Of Which, Primary Products	-2.8	-4.0	-4.1	-4.3	-3.5	-3.7	-7.8	-5.2	-3.4	-3.4
By External Financing Source										
Net Debtor Economies	-4.2	-5.1	-4.9	-4.3	-4.0	-4.3	-8.2	-5.7	-5.6	-5.4
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2017–21	-6.3	-6.0	-6.8	-5.6	-4.5	-4.3	-5.6	-3.9	-3.5	-4.0
Other Groups										
Middle East and North Africa	-1.8	-7.5	-8.8	-5.3	-2.1	-3.1	-8.2	-3.0	0.7	-0.7
Emerging Market and Middle-Income Economies	-2.4	-4.1	-4.5	-3.9	-3.6	-4.6	-8.8	-5.3	-6.1	-5.4
Low-Income Developing Countries	-3.2	-3.8	-3.7	-3.7	-3.3	-3.5	-4.9	-4.6	-4.9	-4.6
Heavily Indebted Poor Countries	-3.8	-3.6	-3.5	-3.3	-3.2	-3.3	-5.6	-4.7	-4.3	-3.7
Memorandum										
Median										
Emerging Market and Developing Economies	-2.9	-3.3	-3.1	-2.7	-2.2	-2.2	-5.7	-4.3	-4.0	-3.1
Emerging and Developing Asia	-1.1	-2.7	-2.5	-2.4	-1.7	-1.7	-5.1	-5.0	-5.1	-4.4
Emerging and Developing Europe	-2.8	-2.7	-1.8	-1.4	-1.1	-1.6	-6.8	-2.9	-4.1	-3.1
Latin America and the Caribbean	-3.4	-2.3	-2.5	-2.6	-2.2	-2.8	-7.2	-4.4	-3.5	-2.3
Middle East and Central Asia	-2.6	-4.7	-4.5	-3.7	-1.8	-1.8	-6.7	-2.8	-2.4	-2.5
Middle East and North Africa	-3.5	-7.5	-5.9	-4.5	-3.4	-4.4	-7.4	-2.3	-2.2	-2.4
Sub-Saharan Africa	-3.6	-4.0	-4.5	-3.2	-3.0	-2.5	-5.3	-4.6	-5.0	-4.0
General Government Overall Fiscal Balance¹										
Emerging Market and Developing Economies										
Indonesia	-2.2	-2.6	-2.5	-2.5	-1.8	-2.2	-6.1	-4.6	-3.9	-2.9
Brazil	-7.0	-10.0	-7.1	-7.1	-5.2	-4.5	-13.3	-3.5	-5.4	-7.3
Thailand	-1.1	-0.2	0.2	-0.7	-0.2	-1.1	-5.0	-7.3	-5.9	-3.4
Vietnam	-5.7	-5.5	-3.6	-2.3	-1.3	-0.6	-3.0	-3.6	-4.8	-4.8
Philippines	0.6	0.3	-0.5	-0.3	-1.6	-1.7	-5.9	-6.6	-5.6	-4.8
Malaysia	-2.6	-2.5	-2.6	-2.4	-2.6	-2.0	-4.6	-5.5	-4.9	-3.8
Colombia	-1.7	-3.5	-2.3	-2.5	-4.7	-3.5	-7.0	-6.8	-6.4	-2.9
Chile	-1.5	-2.1	-2.7	-2.6	-1.5	-2.7	-7.1	-7.5	0.9	-1.2
Peru	-0.2	-2.1	-2.2	-2.9	-2.0	-1.4	-8.3	-2.5	-2.3	-2.3

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

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections	
									2022	2023
Emerging and Developing Asia	-1.8	-3.1	-3.7	-3.6	-4.2	-5.7	-9.4	-6.5	-8.5	-7.0
Bangladesh	-2.6	-3.3	-3.2	-4.2	-4.1	-5.4	-4.8	-3.6	-5.1	-5.5
Bhutan	2.9	-0.2	-1.9	-4.8	-2.6	-1.2	-1.7	0.1	-10.0	-8.8
Brunei Darussalam	3.6	-14.5	-21.7	-10.4	-3.6	-9.7	-15.8	-8.0	1.7	-1.3
Cambodia	-1.6	-0.6	-0.3	-0.8	0.7	3.0	-3.5	-5.9	-4.5	-4.5
China	-0.7	-2.5	-3.4	-3.4	-4.3	-6.1	-9.7	-6.1	-8.9	-7.2
Fiji	-3.5	-3.9	-5.7	-2.1	-4.4	-3.6	-8.0	-13.6	-13.3	-10.7
India	-7.1	-7.2	-7.1	-6.2	-6.4	-7.5	-12.8	-10.0	-9.9	-9.0
Indonesia	-2.1	-2.6	-2.5	-2.5	-1.8	-2.2	-6.1	-4.6	-3.9	-2.9
Kiribati	39.2	47.6	23.5	40.2	-1.7	3.1	3.7	-16.5	-17.0	-14.5
Lao P.D.R.	-3.1	-5.6	-4.9	-5.5	-4.7	-3.3	-5.6	-3.6	-5.1	-4.8
Malaysia	-2.6	-2.5	-2.6	-2.4	-2.6	-2.0	-4.6	-5.5	-4.9	-3.8
Maldives	-2.4	-6.5	-10.0	-3.1	-5.3	-6.7	-23.5	-14.3	-16.4	-12.0
Marshall Islands	3.3	2.8	3.9	4.4	2.5	-1.8	2.4	0.7	-2.0	-1.9
Micronesia	11.1	10.3	7.3	14.2	24.2	18.4	6.0	1.0	0.9	1.1
Mongolia	-3.7	-5.0	-15.3	-3.7	2.9	1.0	-9.2	-3.1	-0.4	0.4
Myanmar	-1.3	-2.8	-3.9	-2.9	-3.4	-3.9	-5.6	-7.8	-7.8	-7.2
Nauru	27.8	10.5	21.4	20.1	33.6	29.9	35.7	43.8	16.3	18.1
Nepal	1.3	0.6	1.2	-2.7	-5.8	-5.0	-5.4	-4.0	-3.7	-5.1
Palau	3.6	5.0	3.6	4.8	6.3	-0.4	-9.8	-16.9	-9.4	-4.1
Papua New Guinea	-6.3	-4.5	-4.7	-2.5	-2.6	-4.4	-8.6	-6.6	-5.5	-4.2
Philippines	0.8	0.6	-0.4	-0.4	-1.6	-1.7	-5.7	-6.5	-5.4	-4.7
Samoa	-5.4	-3.8	-0.3	-2.0	0.1	1.5	5.4	1.7	0.2	-2.6
Solomon Islands	1.8	0.0	-4.2	-2.9	0.8	-1.6	-2.4	-4.4	-6.2	-4.2
Sri Lanka ¹	-6.0	-6.6	-5.0	-5.1	-5.0	-7.5	-12.1	-11.6	-9.8	...
Thailand	-0.8	0.1	0.6	-0.4	0.1	-0.8	-4.7	-7.0	-5.6	-3.2
Timor-Leste	-37.5	-33.1	-55.4	-33.1	-26.4	-25.2	-21.5	-30.8	-41.5	-66.2
Tonga	6.4	-2.8	1.5	3.6	2.9	3.2	5.4	-1.0	-2.0	-4.4
Tuvalu	3.3	14.7	27.5	2.1	30.3	-1.1	7.7	6.1	3.9	-3.0
Vanuatu	1.4	-9.0	-0.7	-1.2	6.3	2.8	-2.0	2.4	-4.3	-4.0
Vietnam	-5.0	-5.0	-3.2	-2.0	-1.0	-0.4	-2.9	-3.5	-4.7	-4.7
Emerging and Developing Europe	-1.8	-2.5	-2.7	-1.7	0.1	-0.7	-5.4	-1.8	-3.4	-3.1
Albania ¹	-5.5	-4.3	-1.5	-1.4	-1.3	-1.9	-6.7	-4.5	-4.1	-3.7
Belarus	0.1	-3.0	-1.7	-0.3	1.8	0.9	-2.9	-1.7	-4.3	-2.1
Bosnia and Herzegovina	-2.9	-0.2	0.3	1.8	1.7	1.4	-4.7	0.7	0.5	1.1
Bulgaria	-3.7	-2.8	1.5	0.8	0.1	-1.0	-2.9	-2.9	-3.3	-2.0
Croatia	-5.5	-3.4	-0.9	0.8	0.0	0.2	-7.3	-2.9	-2.8	-2.1
Hungary	-2.8	-2.0	-1.8	-2.5	-2.1	-2.1	-7.8	-6.8	-4.9	-3.1
Kosovo	-2.7	-2.1	-1.7	-1.4	-2.9	-2.9	-7.9	-1.4	-1.0	-2.0
Moldova	-1.6	-1.9	-1.5	-0.7	-0.9	-1.5	-5.3	-2.6	-6.2	-6.0
Montenegro	-0.7	-6.0	-6.2	-6.8	-6.2	-1.8	-10.9	-1.7	-5.0	-4.6
North Macedonia	-4.2	-3.5	-2.7	-2.7	-1.8	-2.0	-8.2	-5.4	-5.3	-4.2
Poland	-3.6	-2.6	-2.4	-1.5	-0.2	-0.7	-6.9	-1.9	-4.1	-3.1
Romania	-2.1	-1.5	-2.5	-3.0	-2.9	-4.9	-9.8	-6.9	-6.4	-5.3
Russia	-1.1	-3.4	-3.7	-1.5	2.9	1.9	-4.0	0.8	-2.3	-2.1
Serbia	-5.9	-3.4	-1.1	1.4	0.8	0.0	-7.2	-3.3	-2.8	-1.4
Türkiye	-1.4	-1.3	-2.3	-2.2	-3.8	-4.8	-5.1	-3.9	-4.2	-5.6
Ukraine ¹	-4.5	-1.2	-2.2	-2.3	-1.9	-1.9	-5.9	-3.3	...	...
Latin America and the Caribbean	-4.8	-6.3	-5.7	-5.1	-5.0	-4.1	-8.7	-4.5	-4.2	-4.6
Antigua and Barbuda	-2.9	-2.6	-0.1	-2.8	-2.5	-4.0	-6.4	-4.4	-3.3	-2.3
Argentina ¹	-4.3	-6.0	-6.7	-6.7	-5.4	-4.4	-8.6	-4.3	-3.5	-3.3
Aruba	-7.5	-1.5	-1.5	-2.6	-2.0	0.3	-16.0	-9.6	-3.8	-2.3
The Bahamas	-3.7	-2.5	-2.5	-5.5	-3.3	-1.7	-7.3	-13.6	-5.7	-5.4
Barbados	-7.5	-9.1	-5.3	-4.3	-0.3	3.7	-4.8	-4.8	-3.2	-0.8
Belize	-1.7	-5.1	-4.5	-3.5	-1.4	-2.9	-7.3	-1.9	-1.8	-1.6
Bolivia	-3.4	-6.9	-7.2	-7.8	-8.1	-7.2	-12.7	-9.3	-8.5	-7.9
Brazil	-6.0	-10.2	-9.0	-7.8	-7.0	-5.9	-13.3	-4.4	-5.8	-7.5
Chile	-1.5	-2.1	-2.7	-2.6	-1.5	-2.7	-7.1	-7.5	0.9	-1.2
Colombia	-1.7	-3.5	-2.3	-2.5	-4.7	-3.5	-7.0	-6.8	-6.4	-2.9

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections	
									2022	2023
Latin America and the Caribbean (continued)	-4.8	-6.3	-5.7	-5.1	-5.0	-4.1	-8.7	-4.5	-4.2	-4.6
Costa Rica	-5.7	-5.5	-5.1	-6.0	-5.7	-6.7	-8.4	-5.1	-4.3	-4.0
Dominica	-5.5	11.4	11.6	-3.3	-18.7	-8.6	-7.8	5.0	-4.0	-1.5
Dominican Republic	-2.8	0.0	-3.1	-3.1	-2.2	-2.2	-7.9	-2.9	-3.5	-3.1
Ecuador	-7.9	-6.7	-9.6	-6.1	-4.7	-3.4	-7.1	-1.5	0.9	1.9
El Salvador	-4.0	-3.6	-3.1	-2.5	-2.7	-3.1	-8.2	-5.6	-4.8	-5.6
Grenada	-4.2	-0.8	2.7	3.0	4.6	5.0	1.2	0.3	-3.3	1.8
Guatemala	-1.9	-1.5	-1.1	-1.4	-1.9	-2.2	-4.9	-1.2	-1.9	-2.1
Guyana	-4.0	-0.9	-3.3	-3.3	-2.8	-2.8	-7.9	-7.3	-0.7	-0.5
Haiti	-3.6	-1.5	0.0	0.1	-1.0	-2.1	-2.4	-2.5	-1.6	-2.2
Honduras ¹	-2.9	-0.8	-0.4	-0.4	0.2	0.1	-4.7	-3.1	...	...
Jamaica	-0.5	-0.3	-0.2	0.5	1.2	0.9	-3.1	0.8	0.3	0.3
Mexico	-4.5	-4.0	-2.8	-1.1	-2.2	-2.3	-4.4	-3.8	-3.8	-4.1
Nicaragua	-1.2	-1.5	-1.8	-1.8	-3.0	-0.3	-2.2	-1.7	-2.9	-1.9
Panama	-3.1	-2.4	-2.0	-2.2	-3.2	-3.4	-10.4	-6.7	-4.0	-3.0
Paraguay	-0.6	-1.8	-0.4	-0.9	-1.5	-3.8	-7.2	-6.2	-4.9	-3.5
Peru	-0.2	-2.1	-2.2	-2.9	-2.0	-1.4	-8.3	-2.5	-2.3	-2.3
St. Kitts and Nevis	8.5	5.6	3.8	0.5	1.2	-0.6	-2.7	7.2	-5.4	0.8
St. Lucia	-3.1	-2.3	-1.4	-2.2	-1.0	-3.5	-11.9	-6.5	-5.8	-2.3
St. Vincent and the Grenadines	-2.8	-2.0	1.1	-0.4	-0.8	-2.7	-5.3	-7.3	-8.6	-6.0
Suriname	-4.7	-7.6	-9.3	-7.1	-5.2	-21.9	-12.1	-7.6	-3.7	0.5
Trinidad and Tobago	-4.6	-7.9	-10.4	-10.8	-5.9	-3.7	-11.6	-9.3	-2.6	-2.2
Uruguay ¹	-2.6	-1.9	-2.7	-2.5	-1.9	-2.8	-4.7	-2.7	-2.9	-2.0
Venezuela ¹	-9.8	-8.1	-8.5	-13.3	-30.3	-10.0	-5.0	-4.5	...	...
Middle East and Central Asia	-1.6	-6.8	-7.7	-5.0	-2.0	-3.1	-7.8	-3.2	0.2	-0.8
Afghanistan ¹	-1.7	-1.4	0.1	-0.7	1.6	-1.1	-2.2	...	...	...
Algeria ¹	-8.0	-15.7	-13.4	-8.4	-6.8	-9.6	-12.0	-7.2	-12.3	-11.3
Armenia	-1.9	-4.8	-5.6	-4.8	-1.8	-1.0	-5.4	-4.6	-2.3	-2.5
Azerbaijan	2.7	-4.8	-1.2	-1.3	5.5	8.9	-6.7	4.1	17.1	20.5
Bahrain	-3.5	-18.3	-17.4	-14.0	-11.8	-9.0	-17.9	-11.1	-4.7	-6.0
Djibouti	-6.9	-15.5	-8.3	-4.5	-2.9	-0.9	-1.7	-3.4	-3.8	-3.1
Egypt	-11.1	-10.7	-12.0	-9.9	-9.0	-7.6	-7.5	-7.0	-6.2	-7.4
Georgia	-1.8	-1.2	-1.5	-0.5	-0.8	-1.8	-9.3	-6.0	-3.0	-2.5
Iran	-1.0	-1.5	-1.8	-1.6	-1.6	-4.5	-5.8	-4.3	-4.2	-6.0
Iraq	-5.6	-12.8	-14.5	-1.5	7.9	0.8	-12.8	-0.8	11.1	9.2
Jordan	-8.5	-8.4	-3.7	-3.6	-4.7	-6.0	-8.6	-8.0	-5.9	-6.6
Kazakhstan	2.5	-6.3	-4.5	-4.3	2.6	-0.6	-7.0	-5.0	-2.0	-1.9
Kuwait	21.5	4.5	0.8	2.3	7.1	2.9	-12.9	-0.4	14.1	14.1
Kyrgyz Republic	-3.1	-2.5	-5.8	-3.7	-0.6	-0.1	-3.3	-0.4	-3.3	-5.9
Lebanon ¹	-6.2	-7.5	-8.9	-8.7	-11.3	-10.4	-3.5	...	...	...
Libya ¹	-30.5	-28.5	-29.3	-11.1	9.4	11.9	-22.3	11.3	15.8	22.1
Mauritania	-2.6	-2.4	0.1	0.5	3.2	2.6	2.7	2.8	-2.1	-2.4
Morocco	-4.8	-4.5	-4.4	-3.2	-3.4	-3.6	-7.1	-5.9	-5.3	-5.1
Oman	-1.6	-13.5	-19.6	-10.5	-6.7	-4.8	-16.1	-3.2	5.5	2.3
Pakistan ¹	-4.3	-4.7	-3.9	-5.2	-5.7	-7.8	-7.0	-6.0	-7.8	-4.8
Qatar	15.4	21.7	-4.8	-2.5	5.9	4.9	1.3	4.4	12.5	16.0
Saudi Arabia	-3.5	-15.8	-14.1	-9.2	-5.7	-4.4	-11.2	-2.3	5.5	3.9
Somalia	-0.1	0.3	0.6	0.6	0.0	0.4	0.4	-1.1	0.0	-0.3
Sudan	-4.7	-3.9	-3.9	-6.1	-7.9	-10.8	-5.9	-0.3	-2.2	-1.8
Syria	...	...	...	...	...	...	...	...	...	...
Tajikistan	0.8	-2.0	-9.0	-5.7	-2.7	-2.1	-4.3	-0.7	-2.5	-2.5
Tunisia	-3.1	-4.9	-5.9	-5.6	-4.3	-3.6	-9.1	-7.6	-6.6	-5.3
Turkmenistan	0.7	-0.6	-2.1	-2.3	-0.2	-0.3	-0.1	0.3	0.6	0.2
United Arab Emirates	1.9	-3.3	-2.8	-1.7	1.1	0.4	-5.2	2.1	7.7	4.9
Uzbekistan	1.9	-0.3	0.7	1.1	2.0	-0.3	-3.3	-4.7	-4.0	-2.9
West Bank and Gaza	-2.5	-4.7	-2.1	-2.8	-2.5	-4.5	-7.4	-5.2	-3.5	-3.1
Yemen	-4.1	-8.7	-8.5	-4.9	-7.8	-5.9	-4.8	-2.2	-2.2	-1.3

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections	
									2022	2023
Sub-Saharan Africa	-3.6	-4.2	-4.4	-4.4	-3.5	-3.9	-6.4	-5.1	-4.5	-4.2
Angola	-5.7	-2.9	-4.5	-6.6	2.3	0.8	-1.9	3.8	2.7	0.0
Benin	-1.7	-5.6	-4.3	-4.2	-3.0	-0.5	-4.7	-5.7	-5.5	-4.3
Botswana	3.9	-4.8	0.7	-1.1	-5.0	-8.5	-11.1	-2.6	-1.5	1.1
Burkina Faso	-1.7	-2.1	-3.1	-6.9	-4.4	-3.4	-5.7	-6.4	-6.1	-5.3
Burundi	-3.9	-7.6	-7.1	-5.0	-6.7	-6.4	-6.6	-4.2	-7.3	-7.6
Cabo Verde	-7.6	-4.6	-3.0	-3.0	-2.4	-1.7	-9.1	-7.3	-6.4	-5.6
Cameroon	-4.1	-4.2	-5.9	-4.7	-2.4	-3.2	-3.2	-2.4	-2.0	-0.2
Central African Republic	-3.9	-0.6	1.1	-1.1	-1.0	1.4	-3.4	-6.0	-4.8	-0.1
Chad	-4.2	-4.4	-1.9	-0.2	1.9	-0.2	2.1	-1.8	5.4	7.8
Comoros	-0.3	2.6	-5.5	-0.1	-1.3	-4.3	-0.5	-2.7	-6.5	-5.5
Democratic Republic of the Congo	0.0	-0.4	-0.5	1.4	0.0	-2.0	-1.4	-1.0	-3.6	-2.8
Republic of Congo	-10.7	-17.8	-15.6	-5.9	5.7	4.7	-1.2	1.7	9.0	6.4
Côte d'Ivoire	-1.6	-2.0	-3.0	-3.3	-2.9	-2.3	-5.6	-5.0	-5.3	-4.0
Equatorial Guinea	-7.5	-15.1	-10.9	-2.6	0.5	1.8	-1.7	2.6	3.7	4.1
Eritrea	-0.4	-3.1	-1.7	-6.0	4.2	0.6	-4.4	-4.1	-1.3	-0.1
Eswatini	-2.7	-6.0	-9.0	-6.8	-9.5	-6.7	-4.5	-4.6	-6.4	-2.6
Ethiopia	-2.6	-1.9	-2.3	-3.2	-3.0	-2.5	-2.8	-2.8	-3.1	-3.0
Gabon	6.0	-1.1	-4.7	-1.7	-0.2	2.1	-2.2	-1.9	1.2	3.0
The Gambia	-3.9	-5.4	-6.2	-4.3	-5.7	-2.5	-2.2	-4.6	-4.4	-2.7
Ghana	-7.8	-4.0	-6.7	-4.0	-6.8	-7.3	-15.3	-11.4	-9.2	-8.6
Guinea	-3.2	-6.6	-0.1	-2.1	-1.1	-0.3	-3.1	-1.7	-1.9	-2.8
Guinea-Bissau	-2.4	-3.2	-5.3	-1.3	-4.8	-3.9	-9.6	-5.7	-4.4	-4.0
Kenya	-5.8	-6.7	-7.5	-7.4	-6.9	-7.4	-8.1	-8.0	-7.0	-5.3
Lesotho	3.0	-1.4	-8.9	-1.1	-4.8	-7.5	0.2	-4.4	-6.6	-5.9
Liberia	-4.9	-3.7	-3.8	-7.1	-4.5	-4.8	-3.8	-2.4	-5.0	-3.6
Madagascar	-2.0	-2.9	-1.1	-2.1	-1.3	-1.4	-4.0	-2.9	-6.5	-4.8
Malawi	-3.1	-4.2	-4.9	-5.2	-4.3	-4.5	-8.2	-8.9	-7.1	-8.0
Mali	-2.9	-1.8	-3.9	-2.9	-4.7	-1.7	-5.4	-5.0	-5.0	-4.7
Mauritius	-3.1	-3.6	-2.8	-1.7	-2.2	-8.4	-10.9	-6.1	-6.0	-5.9
Mozambique	-9.9	-6.7	-5.1	-2.0	-5.6	0.1	-5.4	-3.7	-3.4	-4.3
Namibia	-6.4	-8.3	-9.3	-5.0	-5.1	-5.5	-8.1	-9.1	-8.1	-6.1
Niger	-6.1	-6.7	-4.5	-4.1	-3.0	-3.6	-5.3	-5.9	-6.6	-4.7
Nigeria	-2.4	-3.8	-4.6	-5.4	-4.3	-4.7	-5.6	-6.0	-6.2	-5.8
Rwanda	-3.9	-2.7	-2.3	-2.5	-2.6	-5.1	-9.5	-7.0	-6.4	-5.7
São Tomé and Príncipe	-5.3	-6.3	-4.2	-2.7	-1.9	-0.1	5.9	1.5	1.4	0.8
Senegal	-3.9	-3.7	-3.3	-3.0	-3.7	-3.9	-6.4	-6.3	-6.2	-4.5
Seychelles	3.5	1.8	0.2	0.5	-1.0	0.9	-16.5	-5.8	-2.9	0.9
Sierra Leone	-3.6	-4.5	-8.5	-8.8	-5.6	-3.1	-5.8	-7.3	-3.8	-2.6
South Africa	-3.9	-4.4	-3.7	-4.0	-3.7	-4.7	-9.7	-6.0	-4.9	-5.4
South Sudan	-9.1	-16.7	-19.3	3.3	-0.6	0.0	2.9	4.3	3.0	2.5
Tanzania	-2.9	-3.2	-2.1	-1.2	-1.9	-2.0	-2.5	-3.1	-3.1	-3.3
Togo	-7.4	-7.2	-7.1	-0.2	-0.6	1.6	-6.9	-6.0	-6.1	-4.6
Uganda	-2.7	-2.5	-2.6	-3.6	-3.0	-4.8	-7.5	-7.7	-5.5	-4.7
Zambia	-5.8	-9.5	-5.7	-7.5	-8.3	-9.4	-13.8	-8.4	-9.5	-9.1
Zimbabwe	-1.1	-1.8	-6.6	-10.6	-5.4	-1.0	0.8	-2.3	-0.2	-0.1

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

¹See the country-specific notes for Afghanistan, Albania, Algeria, Argentina, Honduras, Lebanon, Libya, Pakistan, Sri Lanka, Ukraine, Uruguay, and Venezuela in the "Country Notes" section of the Statistical Appendix.

Table B10. Selected Advanced Economies: Exchange Rates

	2014	2015	2016	2017	2018	2019	2020	2021	Exchange Rate Assumption 2022
Nominal Exchange Rates									
<i>US Dollars per National Currency Unit</i>									
Euro	1.329	1.110	1.107	1.129	1.181	1.120	1.141	1.184	1.057
British Pound	1.646	1.528	1.355	1.288	1.336	1.277	1.283	1.376	1.257
<i>National Currency Units per US Dollar</i>									
Japanese Yen	105.945	121.044	108.793	112.166	110.423	109.010	106.775	109.754	128.421
Korean Won	1,052.840	1,130.953	1,161.014	1,131.001	1,100.163	1,165.358	1,180.005	1,143.952	1,270.291
Canadian Dollar	1.105	1.279	1.326	1.298	1.296	1.327	1.341	1.254	1.278
Australian Dollar	1.108	1.329	1.344	1.304	1.337	1.438	1.448	1.330	1.412
New Taiwan Dollar	30.370	31.908	32.325	30.442	30.163	30.927	29.583	28.024	29.181
Swiss Franc	0.916	0.962	0.985	0.985	0.978	0.994	0.939	0.914	0.949
Swedish Krona	6.861	8.435	8.562	8.549	8.693	9.458	9.210	8.577	9.894
Singapore Dollar	1.267	1.375	1.382	1.381	1.349	1.364	1.380	1.343	1.373
Hong Kong Dollar	7.754	7.752	7.762	7.793	7.839	7.836	7.757	7.774	7.798
Israeli New Shekel	3.578	3.887	3.841	3.600	3.591	3.565	3.442	3.230	3.304
Norwegian Krone	6.302	8.064	8.400	8.272	8.133	8.800	9.416	8.590	9.597
Danish Krone	5.612	6.728	6.732	6.603	6.315	6.669	6.542	6.287	7.048
Icelandic Króna	116.767	131.919	120.812	106.840	108.300	122.607	135.422	126.989	133.017
Real Effective Exchange Rates¹									
<i>Index, 2010 = 100</i>									
United States	103.6	122.0	123.5	128.1	125.4	132.9	137.0	133.9	151.2
Euro Area	95.3	83.8	84.2	84.9	87.3	83.9	85.5	84.5	79.9
Germany	99.9	95.8	94.9	95.0	97.2	98.0	100.6	99.2	96.1
France	94.0	89.9	90.9	91.3	90.7	87.1	91.8	92.4	88.4
Italy	105.7	102.3	101.7	102.5	103.2	101.4	101.1	99.9	98.2
Spain	90.4	85.6	85.8	87.0	89.1	87.0	83.2	81.3	81.1
The Netherlands	98.5	86.7	87.5	85.5	84.1	82.6	83.2	80.0	76.7
Belgium	99.8	93.9	95.3	98.3	99.1	96.5	96.9	97.6	99.0
Ireland	93.8	84.8	86.5	89.0	91.4	87.5	80.8	79.8	76.9
Austria	100.5	96.0	99.4	99.1	100.5	99.3	90.8	98.4	101.3
Portugal	92.3	89.8	91.3	93.8	95.6	95.2	100.9	103.8	106.8
Greece	83.3	80.4	83.1	79.6	81.0	80.3	75.7	72.2	75.2
Finland	107.9	104.7	100.8	93.9	100.7	95.5	91.6	98.7	92.4
Slovak Republic	97.9	94.5	94.8	95.0	95.3	94.0	94.7	94.1	92.6
Lithuania	97.2	94.7	95.3	95.8	96.4	95.3	95.9	95.1	93.8
Slovenia	102.0	99.8	102.7	110.3	113.0	113.5	112.5	121.3	124.1
Luxembourg	101.9	99.9	103.4	127.3	131.4	112.8	107.7	104.6	105.5
Latvia	96.8	94.4	94.8	95.2	95.7	94.7	95.3	94.4	93.1
Estonia	106.6	109.7	114.3	120.1	124.7	128.0	130.9	129.6	135.4
Cyprus	100.2	96.3	96.4	97.8	98.2	96.7	98.8	98.7	95.9
Malta	96.8	89.7	89.9	90.7	92.2	90.0	92.5	92.3	89.4
Japan	76.9	72.4	82.3	76.3	74.5	75.1	74.2	70.6	60.8
United Kingdom	111.4	116.7	104.4	96.3	99.0	100.9	104.4	111.2	108.5
Korea	134.5	141.9	138.9	142.9	152.9	147.3	136.4	137.4	137.3
Canada	91.8	80.8	77.1	77.1	76.6	74.3	74.4	80.9	79.2
Taiwan Province of China	92.9	99.6	98.6	103.2	102.2	97.7	98.8	99.0	98.8
Australia	99.8	91.7	91.2	94.9	91.0	86.8	84.8	91.0	91.9
Switzerland	110.3	118.6	115.3	113.8	108.0	108.8	111.0	111.5	114.4
Sweden	108.0	96.6	98.2	97.8	93.3	90.6	93.3	92.0	91.9
Singapore	115.7	120.0	112.7	102.2	96.1	100.4	75.1	75.3	81.6
Hong Kong SAR	112.4	121.1	122.3	123.1	121.9	127.8	133.5	124.8	133.3
Czech Republic	87.6	85.3	86.6	89.5	92.4	90.8	88.5	91.0	93.8
Israel	104.1	104.8	107.7	115.0	113.1	114.3	110.1	117.6	123.7
Norway	103.1	90.6	84.6	84.5	84.2	83.5	75.5	81.9	81.4
Denmark	94.6	92.1	93.3	94.9	95.5	93.6	93.7	95.4	93.5
New Zealand	114.5	107.6	109.5	112.9	107.9	104.4	105.1	109.6	107.8
Iceland	114.8	125.5	147.2	174.0	172.5	154.9	140.3	148.9	152.6

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections	
									2022	2023
Emerging Market and Developing Economies	12.2	13.3	10.8	10.6	12.5	11.6	14.3	12.0	12.4	12.0
Regional Groups										
Emerging and Developing Asia	11.0	12.1	11.0	9.1	8.4	8.6	10.6	9.2	8.3	8.4
China	11.0	13.3	11.3	9.0	8.1	8.7	10.1	9.0	8.0	8.0
India	10.9	10.1	10.1	9.2	10.5	8.9	12.2	8.8	8.9	9.0
Emerging and Developing Europe	11.9	15.8	6.0	9.5	12.7	11.3	20.0	18.6	22.1	17.5
Russia	14.8	19.7	-0.9	7.4	12.3	5.1	16.7	11.3	17.3	11.5
Latin America and the Caribbean	14.9	16.8	14.5	15.6	29.4	23.3	22.8	16.6	15.0	16.0
Brazil	13.5	9.7	12.4	4.6	8.1	8.6	18.6	8.7	14.1	10.1
Mexico	12.2	12.2	12.3	11.2	4.5	4.7	13.4	9.5	10.0	6.9
Middle East and Central Asia	11.7	9.5	8.6	11.9	9.1	10.2	14.6	14.7	21.6	20.8
Sub-Saharan Africa	14.5	12.8	13.3	9.2	12.6	13.0	18.1	12.3	15.1	15.1
Analytical Groups										
By Source of Export Earnings										
Fuel	14.9	14.4	11.3	17.5	37.2	29.7	21.7	18.3	24.0	22.5
Nonfuel	11.8	13.1	10.7	9.7	9.8	9.5	13.4	11.2	11.0	10.7
Of Which, Primary Products	14.2	19.5	15.3	15.1	21.1	18.8	23.7	21.3	16.7	27.2
By External Financing Source										
Net Debtor Economies	12.2	11.7	12.2	9.9	10.2	10.2	16.1	12.9	13.8	12.5
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2017–21	13.6	12.4	15.9	21.8	18.6	19.3	25.9	18.9	19.2	21.1
Other Groups										
Middle East and North Africa	11.7	7.5	7.4	11.9	9.2	10.2	14.3	14.5	22.4	22.1
Emerging Market and Middle-Income Economies	11.9	13.1	10.3	10.3	12.3	11.4	14.0	11.7	12.1	11.8
Low-Income Developing Countries	17.3	15.3	17.5	15.4	15.5	14.8	18.8	16.6	16.5	16.5
Heavily Indebted Poor Countries	16.7	15.7	10.9	16.7	18.1	16.9	22.4	20.9	16.0	16.6
Memorandum										
Median										
Emerging Market and Developing Economies	10.4	10.0	8.8	9.0	8.1	8.7	14.0	11.0	9.9	9.2
Emerging and Developing Asia	11.9	13.3	12.8	9.2	9.0	8.2	12.2	11.1	9.3	9.9
Emerging and Developing Europe	7.3	7.8	8.0	7.8	8.8	8.5	15.9	11.3	9.5	8.5
Latin America and the Caribbean	8.9	9.0	7.0	7.6	5.9	8.0	10.5	10.7	9.5	7.3
Middle East and Central Asia	7.9	9.1	8.4	12.0	5.6	9.4	12.1	8.5	13.0	12.0
Middle East and North Africa	7.5	5.4	7.1	9.9	3.9	8.2	8.9	6.7	11.3	8.4
Sub-Saharan Africa	12.9	11.7	8.8	8.8	10.1	8.8	17.1	11.3	9.6	10.8

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

	Averages										Projections	
	2004–13	2014–23	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Export Volume												
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
United States	5.8	0.8	3.9	0.3	0.4	4.1	2.8	-0.1	-13.6	4.5	5.7	1.8
Euro Area ¹	3.7	3.3	4.3	6.3	2.8	5.6	3.5	2.7	-9.3	10.7	5.6	2.5
Germany	5.1	2.4	4.7	4.9	2.3	5.6	2.4	1.3	-10.1	9.5	2.1	2.4
France	2.6	1.8	3.3	4.5	1.6	4.6	4.5	1.6	-17.0	8.6	6.9	1.5
Italy	1.9	2.7	2.6	4.3	1.9	5.4	2.1	1.6	-13.4	13.3	8.3	2.9
Spain	2.8	2.9	4.5	4.3	5.4	5.5	1.7	2.5	-20.2	14.7	12.1	2.4
Japan	3.7	2.9	9.3	3.2	1.6	6.6	3.8	-1.5	-11.6	11.8	4.4	3.6
United Kingdom	2.9	1.3	0.8	3.8	3.3	5.7	2.8	3.4	-13.0	-1.3	4.8	3.8
Canada	0.8	1.2	6.3	3.4	1.4	1.4	3.8	2.3	-9.7	1.4	1.4	1.1
Other Advanced Economies ²	6.5	2.4	2.1	1.9	1.8	4.9	4.2	-0.3	-4.1	10.2	1.8	2.6
<i>Memorandum</i>												
Major Advanced Economies	4.0	1.7	4.3	3.0	1.6	4.8	3.0	0.9	-12.6	6.8	4.6	2.3
Import Volume												
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
United States	3.1	3.3	5.2	5.2	1.5	4.4	4.1	1.1	-8.9	14.0	9.0	-1.2
Euro Area ¹	2.9	3.7	4.4	7.4	4.1	5.0	3.8	4.6	-8.8	8.2	6.0	3.0
Germany	4.5	3.4	3.9	5.3	4.4	5.7	4.1	2.9	-9.1	8.9	5.6	3.1
France	3.2	2.5	5.0	5.6	2.8	4.7	3.1	2.4	-13.0	7.8	6.7	1.6
Italy	0.3	3.6	3.5	6.5	3.9	6.1	3.4	-0.7	-12.1	14.2	9.9	3.4
Spain	0.5	3.4	6.8	5.1	2.7	6.8	3.9	1.2	-15.2	13.9	8.6	3.2
Japan	3.0	2.0	8.1	0.4	-1.2	3.3	3.8	1.0	-6.7	5.1	4.9	2.0
United Kingdom	2.7	2.0	4.7	5.0	3.5	2.9	3.1	2.9	-15.8	3.8	8.4	3.4
Canada	3.8	1.8	2.5	0.8	0.1	4.6	3.3	0.4	-10.8	7.7	8.6	2.2
Other Advanced Economies ²	6.4	2.4	1.4	2.1	2.0	5.7	3.8	-0.9	-5.6	10.6	3.0	2.9
<i>Memorandum</i>												
Major Advanced Economies	3.1	2.9	4.9	4.4	2.1	4.5	3.8	1.6	-10.2	10.0	7.7	1.2
Terms of Trade												
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
United States	-0.4	1.6	0.8	3.4	1.5	0.4	0.5	1.1	-0.3	4.0	3.1	1.1
Euro Area ¹	-0.5	0.0	0.7	2.3	1.3	-1.0	-0.7	0.5	1.5	-2.2	-3.5	1.5
Germany	-0.4	0.4	1.2	2.4	1.8	-1.1	-0.7	0.7	2.2	-2.6	-3.3	3.4
France	-0.4	0.4	1.3	3.1	1.0	-1.3	-1.1	0.9	0.8	-0.2	-1.3	0.8
Italy	-0.9	0.0	2.3	2.2	3.3	-0.9	-1.0	1.2	2.8	-4.6	-6.8	1.7
Spain	-0.1	-0.6	-0.8	0.5	0.4	-0.5	-0.6	-0.5	2.2	-1.3	-6.1	1.0
Japan	-3.6	-0.2	-0.9	8.6	5.5	-3.8	-4.1	1.3	5.5	-7.3	-8.4	3.1
United Kingdom	0.3	0.4	2.0	1.7	0.1	-1.1	0.2	0.8	0.7	-0.5	-0.6	0.5
Canada	1.4	1.2	-1.4	-7.0	-1.1	3.6	0.4	-0.8	-3.2	14.0	9.9	-1.2
Other Advanced Economies ²	0.0	0.1	-0.2	1.5	-0.1	0.4	-0.5	-0.2	0.1	2.8	-0.8	-1.5
<i>Memorandum</i>												
Major Advanced Economies	-0.5	0.6	0.8	2.1	1.8	-0.5	-0.4	0.7	1.2	0.5	-1.3	1.4
<i>Memorandum</i>												
Trade in Goods												
Advanced Economies												
Export Volume	4.3	2.3	3.0	3.0	1.7	5.1	3.0	0.3	-6.4	9.7	2.4	1.7
Import Volume	3.8	2.9	3.4	3.7	2.2	4.8	3.8	0.6	-5.8	10.8	5.3	1.5
Terms of Trade	-0.4	0.3	0.2	1.9	1.3	-0.4	-0.7	0.3	1.1	0.6	-1.6	0.3

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

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

	Averages										Projections	
	2004–13	2014–23	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Emerging Market and Developing Economies												
Value in US Dollars												
Exports	14.6	3.3	-0.5	-15.8	-5.1	13.7	11.5	-2.5	-6.3	31.0	13.7	1.2
Imports	14.7	3.5	-0.2	-12.9	-4.2	13.4	11.4	-1.8	-7.7	30.1	11.7	2.3
Volume												
Exports	7.2	3.0	2.8	1.4	2.7	6.5	3.9	-0.4	-0.9	11.0	1.4	2.4
Imports	9.0	2.7	2.7	-0.1	2.2	7.5	5.3	-0.1	-5.6	12.1	1.4	2.9
Unit Value in US Dollars												
Exports	7.0	0.5	-3.3	-16.3	-7.6	6.8	7.1	-2.2	-5.0	18.5	12.6	-0.8
Imports	5.3	0.9	-2.9	-12.7	-6.2	5.4	5.8	-1.8	-2.1	16.5	10.9	-0.5
Terms of Trade	1.7	-0.4	-0.5	-4.1	-1.5	1.3	1.3	-0.4	-3.0	1.7	1.5	-0.4
Regional Groups												
Emerging and Developing Asia												
Value in US Dollars												
Exports	15.7	5.1	3.8	-6.5	-4.2	12.1	9.1	-1.2	1.9	28.2	8.8	2.8
Imports	16.2	4.9	0.5	-11.9	-2.4	16.5	15.2	-2.9	-5.0	34.0	10.3	2.1
Volume												
Exports	10.9	3.9	4.9	-1.2	2.6	8.8	4.6	-0.3	2.5	15.1	0.9	2.4
Imports	10.4	3.7	4.1	0.5	4.8	9.5	8.2	-1.2	-4.1	13.5	-0.2	3.3
Unit Value in US Dollars												
Exports	4.5	1.1	-1.1	-5.2	-6.7	3.0	4.3	-0.9	-0.5	11.6	7.9	0.4
Imports	5.4	1.2	-3.4	-12.5	-6.8	6.5	6.5	-1.7	-0.9	18.2	10.5	-1.1
Terms of Trade	-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												
Value in US Dollars												
Exports	13.4	2.9	-0.6	-20.4	-5.7	17.7	15.4	-1.5	-8.8	34.0	5.4	3.0
Imports	13.1	2.6	-3.4	-21.4	-0.2	18.9	8.4	-1.2	-3.7	27.4	4.0	4.5
Volume												
Exports	5.0	2.8	2.3	5.9	5.3	6.9	4.6	2.0	-1.6	8.6	-6.4	0.9
Imports	7.5	3.0	-0.9	-4.7	5.6	11.4	2.3	2.6	-0.5	11.1	-0.3	4.9
Unit Value in US Dollars												
Exports	8.2	0.8	-2.9	-24.8	-10.6	10.3	10.3	-3.4	-7.3	24.3	19.3	2.1
Imports	5.4	0.1	-2.5	-17.2	-5.4	6.7	5.9	-3.8	-3.1	14.8	9.9	-0.4
Terms of Trade	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												
Value in US Dollars												
Exports	11.3	2.4	-2.8	-14.7	-3.4	12.2	8.6	-2.3	-9.8	28.1	14.1	0.7
Imports	12.5	2.3	-0.8	-11.1	-9.0	9.4	11.5	-3.1	-15.4	36.6	15.0	0.1
Volume												
Exports	3.8	2.3	1.1	3.7	2.0	4.0	3.6	0.3	-5.5	6.7	4.9	2.8
Imports	7.4	1.4	0.5	-1.5	-3.1	5.8	6.1	-1.1	-10.7	18.3	2.3	0.1
Unit Value in US Dollars												
Exports	7.3	0.1	-4.0	-17.9	-5.3	8.0	4.9	-2.7	-4.6	20.5	8.7	-1.9
Imports	4.8	0.9	-1.3	-9.8	-6.1	3.5	5.1	-2.1	-5.2	15.7	12.5	0.0
Terms of Trade	2.4	-0.8	-2.7	-9.0	0.9	4.4	-0.2	-0.6	0.6	4.2	-3.3	-1.9

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

	Averages										Projections	
	2004–13	2014–23	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Middle East and Central Asia												
Value in US Dollars												
Exports	16.4	0.7	-6.4	-31.1	-8.2	15.7	16.8	-7.4	-23.5	40.5	39.9	-3.8
Imports	15.4	1.9	0.8	-8.6	-5.0	5.8	1.9	1.0	-12.1	15.2	21.2	2.8
Volume												
Exports	5.6	1.3	0.4	2.1	2.1	1.9	1.4	-4.4	-5.1	3.0	9.1	2.8
Imports	9.2	1.0	4.0	2.6	0.3	2.0	-1.9	0.0	-11.9	5.0	8.7	2.2
Unit Value in US Dollars												
Exports	10.0	-0.6	-7.1	-31.6	-10.2	12.6	14.0	-3.8	-17.5	34.9	26.5	-5.3
Imports	5.4	1.1	-3.1	-9.9	-5.0	2.6	3.6	0.8	0.3	11.5	10.6	1.3
Terms of Trade	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												
Value in US Dollars												
Exports	13.7	0.6	-6.1	-28.1	-8.3	17.2	15.5	-3.7	-15.3	34.8	17.8	-2.1
Imports	13.9	1.9	2.2	-13.3	-13.6	4.4	12.6	3.2	-12.7	20.1	20.4	3.1
Volume												
Exports	3.7	0.8	0.1	2.6	-0.6	2.3	3.2	1.8	-8.8	3.3	1.5	3.5
Imports	8.6	1.7	5.6	5.3	-8.0	-1.4	5.3	6.5	-5.5	1.4	5.5	3.1
Unit Value in US Dollars												
Exports	10.0	0.2	-6.6	-29.2	-7.1	15.5	12.4	-5.3	-7.6	32.4	17.0	-5.6
Imports	5.2	0.5	-3.1	-17.0	-5.7	5.6	7.2	-3.1	-8.0	19.8	14.6	-0.1
Terms of Trade	4.6	-0.3	-3.6	-14.7	-1.5	9.4	4.8	-2.3	0.4	10.6	2.1	-5.5

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

	Averages										Projections	
	2004–13	2014–23	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fuel												
Value in US Dollars												
Exports	16.9	-0.6	-7.7	-35.0	-10.5	17.4	17.7	-9.0	-27.4	44.1	41.1	-5.3
Imports	16.3	0.6	0.8	-11.3	-10.6	3.7	0.8	2.8	-12.5	13.3	21.1	2.7
Volume												
Exports	4.9	0.3	-0.2	2.0	0.7	1.1	0.3	-4.3	-6.1	0.6	7.6	2.5
Imports	10.0	-0.5	3.6	0.0	-6.8	-0.9	-3.0	2.4	-12.0	1.2	9.4	2.3
Unit Value in US Dollars												
Exports	11.3	-1.0	-7.9	-35.5	-11.2	15.3	16.3	-5.7	-21.4	42.0	29.8	-6.7
Imports	5.1	1.2	-2.6	-10.1	-4.2	3.2	3.4	0.2	0.0	13.7	9.6	1.2
Terms of Trade	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												
Value in US Dollars												
Exports	14.0	4.3	1.7	-10.4	-4.1	13.0	10.2	-1.2	-2.1	29.1	9.2	2.6
Imports	14.5	4.0	-0.4	-13.2	-3.1	15.0	12.9	-2.4	-7.1	32.2	10.7	2.3
Volume												
Exports	7.9	3.5	3.7	1.3	3.1	7.5	4.6	0.4	0.0	12.4	0.5	2.3
Imports	8.9	3.2	2.5	-0.2	3.6	8.8	6.4	-0.3	-4.8	13.4	0.6	3.0
Unit Value in US Dollars												
Exports	5.9	1.0	-1.9	-11.2	-6.9	5.3	5.4	-1.5	-2.1	15.3	10.0	0.3
Imports	5.3	0.9	-2.9	-13.1	-6.5	5.7	6.1	-2.1	-2.4	16.9	11.0	-0.7
Terms of Trade	0.6	0.1	1.0	2.2	-0.4	-0.4	-0.6	0.5	0.3	-1.3	-1.0	1.0
Primary Products												
Value in US Dollars												
Exports	12.5	3.6	-2.6	-16.2	-0.3	12.4	7.8	-1.9	-3.9	34.6	11.9	1.9
Imports	15.7	2.2	-6.1	-11.6	-7.3	10.5	10.3	-6.2	-13.7	33.6	18.6	3.2
Volume												
Exports	3.2	2.1	1.9	-0.1	3.2	2.8	3.3	1.3	-7.4	8.3	3.7	5.1
Imports	10.4	1.7	-3.5	3.4	-1.1	4.4	4.1	-3.4	-8.1	16.3	5.2	2.2
Unit Value in US Dollars												
Exports	8.9	1.6	-4.1	-15.8	-3.3	9.9	4.4	-3.2	4.0	24.7	7.8	-2.9
Imports	4.7	0.7	-2.7	-14.4	-6.1	5.9	6.1	-3.1	-6.1	17.3	12.8	1.0
Terms of Trade	4.0	1.0	-1.5	-1.7	3.0	3.8	-1.6	-0.1	10.8	6.3	-4.5	-3.9

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

	Averages							Projections			
	2004–13	2008–15	2016	2017	2018	2019	2020	2021	2022	2023	Average 2024–27
Advanced Economies											
Current Account Balance	-187.8	9.2	369.3	489.3	398.6	379.3	179.9	339.4	-370.9	-170.2	161.1
Trade Balance	-103.2	68.9	407.9	433.1	351.3	287.1	236.1	326.8	-251.5	-60.2	309.9
Goods Balance	-403.7	-362.4	-112.1	-138.1	-323.7	-295.6	-271.4	-344.7	-1,030.0	-981.6	-866.1
Exports of Goods	8,912.4	9,995.9	9,652.6	10,520.8	11,370.7	11,006.3	10,149.1	12,549.7	13,528.1	13,732.0	15,217.0
Imports of Goods	9,316.1	10,358.3	9,764.7	10,658.9	11,694.4	11,301.9	10,420.4	12,894.4	14,558.1	14,713.6	16,083.1
Services Balance	300.4	431.4	521.8	571.1	672.7	582.4	504.8	666.7	778.5	921.3	1,176.0
Primary Income Balance	243.3	305.1	320.3	420.1	441.5	479.9	367.2	429.4	315.3	335.0	349.2
Secondary Income Balance	-327.8	-364.7	-358.7	-363.2	-393.6	-387.5	-423.1	-416.6	-435.0	-444.9	-498.0
United States											
Current Account Balance	-566.0	-437.5	-396.2	-361.0	-439.8	-446.0	-619.7	-846.4	-985.3	-822.9	-709.6
Trade Balance	-593.9	-514.0	-479.5	-510.3	-578.6	-559.7	-654.0	-845.0	-1,030.7	-889.6	-779.5
Goods Balance	-728.0	-710.7	-749.8	-799.3	-878.8	-857.3	-913.9	-1,090.3	-1,335.3	-1,302.5	-1,287.7
Exports of Goods	1,226.7	1,433.9	1,457.4	1,557.0	1,676.9	1,655.1	1,432.2	1,761.4	2,043.1	2,004.9	2,148.7
Imports of Goods	1,954.7	2,144.6	2,207.2	2,356.3	2,555.7	2,512.4	2,346.1	2,851.7	3,378.3	3,307.3	3,436.3
Services Balance	134.0	196.6	270.3	289.0	300.2	297.6	259.9	245.2	304.6	412.9	508.2
Primary Income Balance	116.4	172.3	196.4	257.9	255.3	243.6	163.1	139.5	203.5	229.3	249.5
Secondary Income Balance	-88.4	-95.8	-113.2	-108.6	-116.5	-129.8	-128.8	-140.8	-158.0	-162.6	-179.6
Euro Area											
Current Account Balance	7.9	80.0	364.0	402.1	398.0	311.1	247.7	356.9	137.3	194.7	361.8
Trade Balance	140.5	233.2	450.9	490.1	476.3	384.4	392.5	450.7	...	...	...
Goods Balance	72.7	156.3	401.1	391.5	336.3	344.0	390.9	338.0	...	...	...
Exports of Goods	2,012.8	2,299.7	2,343.8	2,556.8	2,754.6	2,676.7	2,496.7	2,964.0	...	...	...
Imports of Goods	1,940.2	2,143.4	1,942.7	2,165.3	2,418.3	2,332.7	2,105.8	2,626.0	...	...	...
Services Balance	67.8	76.9	49.8	98.7	140.0	40.4	1.6	112.7	...	...	...
Primary Income Balance	30.3	28.5	68.1	68.1	98.8	92.5	35.8	92.6	...	...	...
Secondary Income Balance	-162.9	-181.7	-155.1	-156.2	-177.2	-165.8	-180.6	-186.4	...	...	...
Germany											
Current Account Balance	200.5	238.2	295.1	288.9	316.3	294.3	272.5	313.6	168.7	216.6	288.9
Trade Balance	188.8	214.1	256.1	261.0	243.6	221.0	219.9	227.8	97.3	146.2	197.3
Goods Balance	229.8	250.2	279.3	288.1	262.3	241.2	216.8	227.4	102.0	148.6	210.5
Exports of Goods	1,201.0	1,334.4	1,304.9	1,419.3	1,524.7	1,459.7	1,354.5	1,618.7	1,512.5	1,545.0	1,738.4
Imports of Goods	971.2	1,084.2	1,025.5	1,131.3	1,262.4	1,218.4	1,137.7	1,391.2	1,410.5	1,396.4	1,527.9
Services Balance	-40.9	-36.1	-23.2	-27.1	-18.7	-20.3	3.1	0.4	-4.7	-2.4	-13.2
Primary Income Balance	58.6	74.7	84.3	86.3	132.2	129.2	112.7	149.8	132.0	132.4	161.6
Secondary Income Balance	-46.9	-50.6	-45.3	-58.4	-59.5	-55.8	-60.2	-64.0	-60.5	-62.0	-70.1
France											
Current Account Balance	-10.0	-19.1	-12.0	-19.9	-23.2	14.0	-47.4	10.6	-35.1	-42.3	-20.1
Trade Balance	-18.8	-28.5	-13.3	-24.5	-31.5	-24.0	-46.2	-36.7	-40.6	-39.5	-17.7
Goods Balance	-49.7	-61.6	-35.7	-52.1	-60.2	-52.7	-67.5	-79.8	-111.5	-114.2	-110.5
Exports of Goods	519.7	551.8	521.3	559.3	614.0	596.4	503.6	621.1	708.6	731.3	835.4
Imports of Goods	569.5	613.5	557.0	611.4	674.3	649.1	571.1	700.9	820.0	845.5	945.9
Services Balance	31.0	33.1	22.4	27.6	28.8	28.7	21.3	43.1	70.8	74.7	92.8
Primary Income Balance	56.9	63.0	53.6	53.6	64.1	86.5	48.1	96.7	52.8	47.7	57.8
Secondary Income Balance	-48.1	-53.6	-52.3	-49.0	-55.9	-48.6	-49.3	-49.4	-47.2	-50.5	-60.1
Italy											
Current Account Balance	-30.9	-19.7	48.9	50.7	52.9	64.8	70.9	51.3	-3.3	5.6	37.7
Trade Balance	-4.5	11.5	61.8	57.1	50.8	67.5	69.4	49.2	-8.2	1.0	33.3
Goods Balance	2.2	18.6	66.4	61.4	54.3	68.0	77.9	62.7	-4.1	1.8	35.5
Exports of Goods	446.4	477.2	449.6	490.9	533.2	513.9	473.1	585.3	639.3	664.0	762.0
Imports of Goods	444.2	458.6	383.2	429.5	479.0	445.9	395.2	522.6	643.4	662.2	726.5
Services Balance	-6.7	-7.1	-4.5	-4.3	-3.4	-0.5	-8.5	-13.5	-4.1	-0.8	-2.2
Primary Income Balance	-2.9	-6.9	5.5	10.7	22.6	16.5	23.3	25.1	24.4	24.1	25.6
Secondary Income Balance	-23.5	-24.3	-18.5	-17.0	-20.6	-19.2	-21.8	-23.0	-19.5	-19.4	-21.2
Spain											
Current Account Balance	-66.3	-27.8	39.1	36.4	26.7	29.3	10.6	13.2	-2.4	-3.5	13.3
Trade Balance	-27.2	7.3	49.2	47.3	38.6	40.8	18.9	21.2	6.7	8.7	27.5
Goods Balance	-76.0	-51.9	-15.8	-24.9	-34.6	-30.0	-10.4	-24.5	-79.4	-88.9	-103.2
Exports of Goods	253.9	285.4	287.1	317.6	344.1	329.9	301.9	378.9	395.8	406.1	459.9
Imports of Goods	329.9	337.3	302.9	342.5	378.7	359.9	312.3	403.4	475.2	495.0	563.1
Services Balance	48.8	59.2	65.0	72.2	73.3	70.8	29.2	45.7	86.1	97.5	130.7
Primary Income Balance	-22.6	-18.2	3.0	0.5	2.0	3.0	7.5	7.3	6.2	3.3	2.3
Secondary Income Balance	-16.5	-16.9	-13.1	-11.4	-14.0	-14.5	-15.8	-15.3	-15.4	-15.5	-16.6

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

	Averages								Projections		
	2004–13	2008–15	2016	2017	2018	2019	2020	2021	2022	2023	Average 2024–27
Japan											
Current Account Balance	148.3	114.7	197.8	203.5	177.8	176.3	146.9	142.2	58.1	94.4	151.8
Trade Balance	16.3	-37.5	40.8	37.9	1.8	-8.6	-7.6	-22.9	-116.3	-71.9	-28.8
Goods Balance	53.0	-4.2	51.3	44.1	11.0	1.4	26.6	15.6	-92.9	-57.7	-12.9
Exports of Goods	669.9	702.1	636.0	689.1	735.9	695.0	630.6	748.6	737.9	763.3	861.9
Imports of Goods	616.9	706.3	584.6	645.0	724.9	693.6	604.0	732.9	830.7	821.0	874.8
Services Balance	-36.7	-33.3	-10.6	-6.2	-9.2	-10.0	-34.2	-38.5	-23.4	-14.2	-15.9
Primary Income Balance	143.4	166.1	176.8	184.6	194.2	197.6	178.7	187.2	193.4	185.3	200.2
Secondary Income Balance	-11.4	-13.9	-19.8	-19.0	-18.2	-12.6	-24.2	-22.2	-19.0	-19.0	-19.6
United Kingdom											
Current Account Balance	-83.6	-107.5	-145.6	-98.1	-112.6	-76.8	-69.0	-82.5	-153.9	-157.9	-151.1
Trade Balance	-48.2	-42.6	-44.8	-34.1	-37.8	-26.4	8.2	-40.0	-81.2	-78.6	-67.7
Goods Balance	-158.8	-175.8	-188.6	-180.9	-190.0	-176.5	-165.9	-214.7	-258.0	-254.1	-266.2
Exports of Goods	430.5	445.7	403.7	435.3	468.7	475.0	396.5	442.7	499.0	538.5	629.8
Imports of Goods	589.3	621.5	592.4	616.2	658.7	651.6	562.4	657.4	757.0	792.6	896.0
Services Balance	110.7	133.2	143.9	146.8	152.2	150.1	174.0	174.7	176.8	175.5	198.5
Primary Income Balance	-7.6	-32.1	-68.5	-35.0	-40.8	-16.7	-40.7	-16.4	-41.6	-52.2	-54.2
Secondary Income Balance	-27.8	-32.8	-32.3	-28.9	-34.0	-33.7	-36.5	-26.0	-31.2	-27.0	-29.1
Canada											
Current Account Balance	-18.9	-45.4	-47.2	-46.2	-41.0	-35.5	-29.4	0.9	11.6	-5.3	-31.1
Trade Balance	5.4	-20.2	-36.0	-36.2	-33.6	-27.4	-33.8	1.9	21.1	4.6	-20.1
Goods Balance	19.5	-0.6	-18.9	-18.9	-16.8	-13.9	-29.7	3.6	30.1	11.8	-16.8
Exports of Goods	409.5	432.0	394.0	424.2	452.4	448.9	389.4	507.5	621.7	621.8	636.2
Imports of Goods	390.0	432.6	412.9	443.0	469.2	462.7	419.0	503.8	591.6	610.0	653.0
Services Balance	-14.1	-19.6	-17.1	-17.3	-16.8	-13.6	-4.1	-1.7	-9.0	-7.2	-3.3
Primary Income Balance	-21.7	-21.9	-9.5	-6.7	-4.8	-5.9	7.6	2.1	-6.9	-7.1	-8.0
Secondary Income Balance	-2.6	-3.3	-1.6	-3.4	-2.5	-2.1	-3.2	-3.2	-2.6	-2.7	-3.0
Other Advanced Economies¹											
Current Account Balance	217.6	273.6	330.2	333.0	330.6	345.6	401.0	591.7	484.5	448.5	451.5
Trade Balance	276.4	343.0	391.7	415.5	447.8	445.0	445.4	649.9	607.8	546.8	582.3
Goods Balance	252.5	295.4	342.4	380.5	372.3	369.5	387.6	546.7	526.7	464.1	464.8
Exports of Goods	2,439.4	2,877.6	2,785.3	3,069.1	3,295.7	3,156.4	3,046.6	3,873.9	4,171.8	4,226.1	4,644.1
Imports of Goods	2,186.9	2,582.3	2,442.9	2,688.6	2,923.3	2,786.9	2,659.0	3,327.2	3,645.1	3,762.0	4,179.2
Services Balance	23.8	47.7	51.1	34.9	73.1	75.3	55.2	98.4	81.1	82.8	117.5
Primary Income Balance	-23.3	-25.9	-19.6	-32.1	-68.0	-48.8	9.3	-6.9	-70.5	-42.0	-68.0
Secondary Income Balance	-35.4	-43.3	-41.7	-49.8	-48.6	-50.3	-53.4	-51.1	-53.2	-56.4	-62.8
Emerging Market and Developing Economies											
Current Account Balance	396.3	266.0	-99.4	-21.9	-55.4	-3.4	157.8	343.8	598.0	492.3	93.6
Trade Balance	499.5	450.3	104.4	154.4	193.7	195.4	338.5	612.2	896.1	697.2	391.2
Goods Balance	700.7	745.3	416.2	500.8	568.4	498.0	561.9	802.0	1,077.5	989.8	679.0
Exports of Goods	5,317.4	6,589.5	6,107.7	6,957.0	7,763.4	7,565.8	7,076.4	9,280.4	10,548.3	10,681.7	11,749.4
Imports of Goods	4,616.7	5,844.3	5,691.6	6,456.1	7,195.0	7,067.8	6,514.5	8,478.5	9,470.8	9,691.9	11,070.4
Services Balance	-178.4	-280.4	-313.7	-338.1	-358.5	-291.1	-221.2	-178.2	-168.6	-277.8	-278.4
Primary Income Balance	-351.4	-437.6	-415.0	-432.0	-543.7	-522.6	-501.6	-657.1	-677.6	-605.4	-755.0
Secondary Income Balance	229.2	243.2	212.3	247.4	279.1	314.2	321.2	376.1	366.7	382.9	442.5

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

	Averages								Projections		
	2004–13	2008–15	2016	2017	2018	2019	2020	2021	2022	2023	Average 2024–27
Regional Groups											
Emerging and Developing Asia											
Current Account Balance	214.7	221.2	212.3	166.4	-51.3	93.2	319.8	250.2	191.6	166.9	53.9
Trade Balance	173.0	190.6	250.1	169.3	-20.6	77.0	372.4	344.3	289.5	201.1	147.2
Goods Balance	178.6	231.7	401.9	332.4	169.0	226.6	472.4	412.2	379.8	426.1	403.6
Exports of Goods	2,153.6	2,828.9	3,101.6	3,477.2	3,792.1	3,746.0	3,816.5	4,894.1	5,325.1	5,476.7	6,268.6
Imports of Goods	1,975.0	2,597.2	2,699.8	3,144.8	3,623.1	3,519.4	3,344.0	4,481.9	4,945.3	5,050.6	5,865.0
Services Balance	-5.6	-41.1	-151.8	-163.1	-189.6	-149.6	-100.0	-68.0	-90.3	-225.0	-256.4
Primary Income Balance	-74.8	-103.6	-157.5	-128.7	-179.4	-152.7	-222.0	-287.1	-289.2	-238.0	-327.5
Secondary Income Balance	116.5	134.3	119.6	125.8	148.7	168.9	169.4	193.0	191.4	203.7	234.2
Emerging and Developing Europe											
Current Account Balance	-26.0	-27.4	-8.4	-19.9	66.1	50.1	0.4	71.0	131.9	131.5	36.6
Trade Balance	33.1	52.0	56.8	54.6	143.7	139.4	61.9	165.0	219.2	211.0	137.7
Goods Balance	9.4	26.6	8.5	-1.2	71.6	67.8	3.0	75.6	99.7	81.8	-6.8
Exports of Goods	883.5	1,055.3	894.8	1,052.7	1,214.7	1,196.6	1,090.6	1,461.6	1,541.0	1,587.9	1,727.5
Imports of Goods	874.0	1,028.7	886.3	1,053.9	1,143.1	1,128.8	1,087.6	1,385.9	1,441.3	1,506.1	1,734.3
Services Balance	23.7	25.4	48.3	55.8	72.2	71.6	58.9	89.2	119.5	129.2	144.6
Primary Income Balance	-77.5	-95.1	-76.6	-88.4	-91.2	-103.3	-75.6	-109.8	-87.7	-81.7	-104.4
Secondary Income Balance	18.4	15.7	11.4	13.8	13.5	14.1	14.0	15.8	0.4	2.1	3.2
Middle East and Central Asia											
Current Account Balance	259.1	227.7	-146.4	-39.0	111.8	17.3	-105.7	121.8	406.5	333.0	156.7
Trade Balance	276.2	272.3	-91.7	-5.1	161.5	79.0	-51.4	172.5	473.5	378.8	191.4
Goods Balance	403.4	425.3	28.8	134.2	307.6	198.6	31.1	275.5	572.6	470.9	267.0
Exports of Goods	1,137.2	1,362.7	957.0	1,118.0	1,313.1	1,217.9	919.5	1,304.6	1,818.5	1,753.7	1,726.5
Imports of Goods	733.8	937.4	928.1	983.8	1,005.5	1,019.3	888.3	1,029.1	1,245.8	1,282.8	1,459.5
Services Balance	-104.5	-138.4	-122.5	-131.0	-130.1	-108.3	-80.2	-91.3	-86.4	-77.4	-66.2
Primary Income Balance	-31.5	-36.8	-11.5	-15.9	-36.8	-43.7	-30.4	-37.9	-52.0	-33.4	-27.4
Secondary Income Balance	-4.9	-18.1	-42.0	-26.3	-28.4	-27.4	-23.7	-25.4	-27.8	-29.9	-22.2
Latin America and the Caribbean											
Current Account Balance	-48.8	-122.0	-102.3	-94.7	-142.1	-106.6	-8.7	-79.3	-97.6	-83.7	-91.8
Trade Balance	13.3	-38.8	-43.5	-23.5	-48.5	-30.1	23.6	-40.6	-52.3	-35.4	-19.3
Goods Balance	56.0	22.8	2.3	28.2	2.9	11.7	70.1	13.7	5.4	13.8	25.1
Exports of Goods	832.2	977.6	892.3	1,001.9	1,088.6	1,063.6	960.4	1,229.9	1,403.8	1,413.1	1,535.3
Imports of Goods	776.2	954.8	890.0	973.7	1,085.7	1,051.9	890.4	1,216.2	1,398.4	1,399.2	1,510.2
Services Balance	-42.7	-61.7	-45.8	-51.6	-51.3	-41.5	-46.4	-54.3	-57.7	-49.3	-44.4
Primary Income Balance	-122.5	-147.3	-134.7	-153.3	-183.2	-174.2	-138.0	-171.9	-187.2	-193.4	-230.6
Secondary Income Balance	60.8	64.3	75.9	82.1	89.7	97.5	105.7	133.2	142.0	145.1	158.1
Sub-Saharan Africa											
Current Account Balance	-2.7	-33.5	-54.6	-34.6	-40.0	-57.4	-48.0	-19.9	-34.6	-55.4	-61.8
Trade Balance	3.9	-25.8	-67.2	-40.9	-42.4	-69.8	-68.0	-28.9	-33.8	-58.3	-65.8
Goods Balance	53.3	38.9	-25.3	7.2	17.3	-6.7	-14.7	24.9	19.9	-2.8	-9.8
Exports of Goods	311.0	365.0	262.0	307.1	354.9	341.7	289.5	390.2	460.0	450.4	491.6
Imports of Goods	257.7	326.1	287.4	299.9	337.5	348.3	304.2	365.4	440.1	453.1	501.4
Services Balance	-49.4	-64.7	-41.9	-48.1	-59.7	-63.2	-53.4	-53.8	-53.7	-55.5	-56.0
Primary Income Balance	-45.1	-54.8	-34.8	-45.7	-53.2	-48.6	-35.7	-50.4	-61.4	-59.0	-65.1
Secondary Income Balance	38.5	47.1	47.4	52.0	55.6	61.1	55.7	59.5	60.7	61.9	69.1

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

	Averages								Projections		
	2004–13	2008–15	2016	2017	2018	2019	2020	2021	2022	2023	Average 2024–27
Analytical Groups											
By Source of Export Earnings											
Fuel											
Current Account Balance	342.0	298.2	-99.4	41.0	201.3	72.9	-89.8	180.8	498.3	406.6	221.5
Trade Balance	417.9	421.9	21.6	151.4	333.3	202.8	33.9	318.8	663.4	547.2	364.6
Goods Balance	614.9	662.5	192.6	343.9	548.7	400.1	159.3	465.2	819.7	698.5	511.7
Exports of Goods	1,285.1	1,526.1	984.6	1,166.3	1,380.6	1,258.6	903.3	1,314.1	1,846.2	1,753.3	1,676.0
Imports of Goods	670.2	863.6	791.9	822.4	831.9	858.5	744.0	848.8	1,026.5	1,054.9	1,164.3
Services Balance	-174.3	-226.0	-173.0	-184.2	-199.3	-186.0	-123.1	-134.7	-143.6	-136.6	-137.8
Primary Income Balance	-56.3	-67.0	-20.2	-29.4	-54.6	-48.0	-25.8	-38.9	-60.8	-36.4	-27.0
Secondary Income Balance	-36.7	-64.1	-96.1	-85.4	-88.7	-86.5	-94.0	-106.1	-111.0	-114.9	-123.8
Nonfuel											
Current Account Balance	56.1	-30.3	2.2	-60.7	-254.5	-74.5	249.4	164.5	101.6	87.4	-125.6
Trade Balance	85.6	33.2	88.5	9.0	-133.3	-0.8	310.2	300.5	240.7	158.6	36.2
Goods Balance	90.2	87.8	228.3	162.0	25.1	103.5	407.4	342.7	264.6	298.5	175.3
Exports of Goods	4,023.6	5,057.2	5,121.5	5,788.8	6,381.0	6,305.4	6,171.4	7,964.1	8,699.6	8,925.8	10,070.6
Imports of Goods	3,933.5	4,969.5	4,893.2	5,626.8	6,355.9	6,202.0	5,764.0	7,621.4	8,435.1	8,627.3	9,895.3
Services Balance	-4.5	-54.6	-139.9	-152.9	-158.2	-104.1	-97.2	-42.4	-23.8	-139.9	-139.1
Primary Income Balance	-294.4	-370.1	-394.8	-402.5	-489.1	-474.6	-475.8	-618.2	-616.7	-569.0	-728.0
Secondary Income Balance	265.2	307.0	308.4	332.8	367.8	400.8	415.1	482.2	477.7	497.8	566.3
By External Financing Source											
Net Debtor Economies											
Current Account Balance	-225.5	-341.1	-271.6	-306.0	-382.1	-299.2	-114.0	-294.5	-459.0	-430.2	-473.3
Trade Balance	-236.6	-341.4	-308.0	-331.1	-391.4	-332.6	-202.8	-357.2	-499.4	-494.5	-538.9
Goods Balance	-245.2	-358.4	-383.0	-418.1	-492.7	-451.5	-270.4	-464.0	-641.4	-665.9	-790.1
Exports of Goods	2,077.5	2,543.9	2,468.3	2,824.3	3,126.0	3,115.3	2,924.8	3,752.5	4,186.4	4,296.7	4,910.6
Imports of Goods	2,322.7	2,902.3	2,851.3	3,242.4	3,618.7	3,566.9	3,195.2	4,216.4	4,827.8	4,962.5	5,700.7
Services Balance	8.6	16.9	74.9	87.0	101.5	119.1	67.7	106.7	142.1	171.5	251.2
Primary Income Balance	-240.7	-300.1	-287.2	-330.8	-375.9	-378.6	-326.1	-417.1	-441.3	-437.7	-508.1
Secondary Income Balance	249.7	297.9	320.1	352.1	380.9	407.1	411.2	474.2	475.7	495.1	566.6
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2017–21											
Current Account Balance	-24.1	-46.3	-65.9	-59.5	-52.0	-52.5	-35.6	-40.0	-41.2	-51.1	-51.2
Trade Balance	-34.7	-63.7	-100.4	-97.5	-93.3	-92.3	-81.3	-84.0	-83.1	-96.5	-99.9
Goods Balance	-25.0	-47.1	-83.8	-79.3	-83.0	-88.8	-72.2	-66.9	-65.9	-74.7	-87.3
Exports of Goods	209.6	246.7	171.9	201.4	227.4	227.1	204.7	272.4	257.0	256.2	293.4
Imports of Goods	234.6	293.8	255.7	280.7	310.4	315.9	276.9	339.3	323.0	330.9	380.7
Services Balance	-9.7	-16.5	-16.6	-18.2	-10.4	-3.5	-9.1	-17.1	-17.2	-21.9	-12.6
Primary Income Balance	-24.7	-30.2	-20.6	-25.2	-28.9	-36.5	-29.2	-41.5	-41.8	-42.0	-47.9
Secondary Income Balance	35.3	47.6	55.1	63.3	70.3	76.4	74.9	85.5	83.6	87.4	96.6
Memorandum											
World											
Current Account Balance	208.6	275.2	269.8	467.4	343.2	375.9	337.7	683.3	227.1	322.2	254.6

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

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections	
									2022	2023
External Debt										
Emerging Market and Developing Economies	8,859.2	8,393.9	8,710.0	9,677.8	10,128.8	10,604.6	11,307.6	11,958.4	12,238.8	12,808.2
Regional Groups										
Emerging and Developing Asia	3,203.6	2,818.2	2,872.6	3,381.6	3,679.1	3,855.4	4,275.4	4,638.6	4,868.8	5,239.1
Emerging and Developing Europe	2,009.8	1,810.0	1,790.3	1,920.0	1,813.3	1,837.0	1,919.7	1,973.1	1,859.7	1,911.6
Latin America and the Caribbean	2,060.6	2,050.0	2,147.9	2,248.4	2,339.3	2,401.1	2,416.4	2,506.1	2,587.3	2,673.9
Middle East and Central Asia	1,139.7	1,239.7	1,388.1	1,525.0	1,650.1	1,817.5	1,978.8	2,099.4	2,156.1	2,180.6
Sub-Saharan Africa	445.6	476.0	511.1	602.7	646.9	693.7	717.3	741.1	766.9	803.0
Analytical Groups										
By External Financing Source										
Net Debtor Economies	5,085.6	5,061.3	5,175.2	5,616.9	5,749.8	5,943.5	6,203.0	6,467.6	6,517.3	6,800.4
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2017–21	502.4	528.1	566.8	625.7	670.8	709.6	739.5	760.3	651.7	633.2
Other Groups										
Middle East and North Africa	851.0	951.4	1,075.4	1,191.3	1,308.6	1,457.4	1,595.1	1,698.6	1,748.2	1,756.8
Emerging Market and Middle-Income Economies	8,362.0	7,828.5	8,119.5	8,991.5	9,385.7	9,802.0	10,436.4	11,029.1	11,262.0	11,769.6
Low-Income Developing Countries	497.2	565.4	590.5	686.3	743.1	802.6	871.2	929.2	976.8	1,038.6
Heavily Indebted Poor Countries	231.7	261.0	278.4	304.4	338.4	354.9	382.3	397.0	409.9	428.7
Debt-Service Payments¹										
Emerging Market and Developing Economies	3,441.4	3,518.1	3,035.6	3,053.5	3,566.3	3,805.6	3,945.5	4,146.2	4,425.8	4,614.3
Regional Groups										
Emerging and Developing Asia	1,829.2	1,980.6	1,545.2	1,548.7	1,907.8	2,101.9	2,194.3	2,435.5	2,640.4	2,761.1
Emerging and Developing Europe	816.5	661.5	603.7	600.0	674.0	636.1	661.5	673.2	641.8	699.8
Latin America and the Caribbean	520.3	575.5	560.4	560.8	579.3	635.1	646.9	592.4	590.5	618.7
Middle East and Central Asia	204.4	217.5	243.5	260.2	291.2	319.2	333.7	317.4	403.3	404.6
Sub-Saharan Africa	71.0	83.0	82.6	83.9	114.1	113.3	109.1	127.7	149.9	130.0
Analytical Groups										
By External Financing Source										
Net Debtor Economies	1,384.4	1,394.5	1,401.5	1,439.4	1,543.4	1,583.3	1,657.2	1,634.2	1,669.9	1,748.0
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2017–21	158.2	158.3	161.1	175.9	192.0	203.2	194.4	168.8	...	...
Other Groups										
Middle East and North Africa	166.3	182.5	211.8	222.3	250.0	271.4	283.2	265.6	342.5	340.1
Emerging Market and Middle-Income Economies	3,390.0	3,463.7	2,962.0	2,980.7	3,462.1	3,711.4	3,838.1	4,015.5	4,274.7	4,454.7
Low-Income Developing Countries	51.4	54.5	73.6	72.7	104.2	94.2	107.4	130.8	151.1	159.6
Heavily Indebted Poor Countries	14.1	16.7	17.9	21.8	25.2	27.7	27.4	33.7	35.4	35.5

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections	
									2022	2023
External Debt²										
Emerging Market and Developing Economies	99.7	109.6	118.6	116.5	109.6	116.5	137.1	111.6	100.5	103.0
Regional Groups										
Emerging and Developing Asia	80.0	74.4	78.4	82.7	82.4	86.7	97.8	82.9	79.8	83.0
Emerging and Developing Europe	136.5	151.6	156.8	143.7	118.0	120.2	142.3	110.0	98.0	96.9
Latin America and the Caribbean	165.5	189.7	204.0	191.3	184.4	192.5	224.9	182.4	164.2	167.3
Middle East and Central Asia	66.4	98.7	118.3	114.1	106.1	123.3	177.5	138.4	103.4	107.0
Sub-Saharan Africa	99.1	139.7	161.4	164.0	153.9	169.5	214.7	168.4	147.5	155.5
Analytical Groups										
By External Financing Source										
Net Debtor Economies	139.8	158.3	162.6	154.9	143.4	147.1	171.5	140.8	126.1	126.7
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2017–21	150.9	200.9	236.9	230.5	217.7	227.7	280.4	228.9	208.6	201.3
Other Groups										
Middle East and North Africa	56.1	85.2	102.1	99.6	94.3	111.7	162.5	126.0	94.4	97.9
Emerging Market and Middle-Income Economies	100.0	109.0	118.2	116.1	109.1	116.4	137.0	110.5	99.5	102.1
Low-Income Developing Countries	94.5	118.3	123.1	122.7	116.8	117.7	138.6	125.3	113.1	114.2
Heavily Indebted Poor Countries	135.9	177.3	191.2	185.4	184.7	193.0	220.6	185.2	164.3	165.8
Debt-Service Payment										
Emerging Market and Developing Economies	39.1	46.3	41.6	37.0	38.8	42.0	48.0	38.8	36.5	37.2
Regional Groups										
Emerging and Developing Asia	45.7	52.4	42.2	37.9	42.8	47.3	50.2	43.6	43.3	43.8
Emerging and Developing Europe	55.6	55.6	53.0	45.0	44.0	41.7	49.1	37.6	33.9	35.6
Latin America and the Caribbean	44.6	55.4	54.9	49.3	47.0	51.9	60.8	43.6	38.0	39.3
Middle East and Central Asia	12.0	17.4	20.8	19.5	18.8	21.7	30.1	21.0	19.4	19.9
Sub-Saharan Africa	15.9	24.7	26.4	23.1	27.5	28.1	33.2	29.5	29.2	25.5
Analytical Groups										
By External Financing Source										
Net Debtor Economies	38.2	43.8	44.3	39.9	38.7	39.4	46.0	35.7	32.4	32.7
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2017–21	48.3	61.4	68.9	66.3	63.7	66.7	75.6	52.1	...	...
Other Groups										
Middle East and North Africa	11.0	16.4	20.2	18.6	18.1	20.9	28.9	19.8	18.5	19.0
Emerging Market and Middle-Income Economies	41.0	48.6	43.4	38.7	40.4	44.2	50.5	40.3	37.9	38.8
Low-Income Developing Countries	9.9	11.6	15.6	13.2	16.6	14.0	17.3	17.9	17.7	17.7
Heavily Indebted Poor Countries	8.4	11.5	12.5	13.5	13.9	15.3	16.0	15.8	14.3	13.8

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

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections	
									2022	2023
Emerging Market and Developing Economies										
Total Debt	8,859.2	8,393.9	8,710.0	9,677.8	10,128.8	10,604.6	11,307.6	11,958.4	12,238.8	12,808.2
By Maturity										
Short Term	2,647.1	2,133.8	2,144.7	2,551.5	2,762.1	2,886.6	3,028.2	3,311.7	3,452.3	3,626.2
Long Term	6,212.1	6,260.1	6,565.3	7,126.3	7,366.6	7,718.0	8,279.4	8,646.7	8,786.5	9,182.0
Regional Groups										
Emerging and Developing Asia										
Total Debt	3,203.6	2,818.2	2,872.6	3,381.6	3,679.1	3,855.4	4,275.4	4,638.6	4,868.8	5,239.1
By Maturity										
Short Term	1,639.2	1,183.7	1,174.3	1,499.0	1,645.8	1,684.0	1,829.6	2,012.5	2,099.3	2,254.4
Long Term	1,564.3	1,634.5	1,698.3	1,882.7	2,033.3	2,171.4	2,445.8	2,626.2	2,769.5	2,984.7
Emerging and Developing Europe										
Total Debt	2,009.8	1,810.0	1,790.3	1,920.0	1,813.3	1,837.0	1,919.7	1,973.1	1,859.7	1,911.6
By Maturity										
Short Term	366.9	293.0	298.5	343.2	323.7	348.7	384.0	425.9	441.9	476.5
Long Term	1,642.9	1,517.0	1,491.7	1,576.8	1,489.6	1,488.3	1,535.7	1,547.2	1,417.8	1,435.1
Latin America and the Caribbean										
Total Debt	2,060.6	2,050.0	2,147.9	2,248.4	2,339.3	2,401.1	2,416.4	2,506.1	2,587.3	2,673.9
By Maturity										
Short Term	336.7	317.3	284.3	299.7	340.2	351.7	303.9	320.2	329.0	333.0
Long Term	1,723.9	1,732.7	1,863.6	1,948.7	1,999.1	2,049.4	2,112.5	2,185.9	2,258.2	2,340.9
Middle East and Central Asia										
Total Debt	1,139.7	1,239.7	1,388.1	1,525.0	1,650.1	1,817.5	1,978.8	2,099.4	2,156.1	2,180.6
By Maturity										
Short Term	247.4	284.6	331.4	333.3	366.1	410.0	429.3	470.8	491.3	466.8
Long Term	892.3	955.1	1,056.7	1,191.7	1,284.0	1,407.5	1,549.5	1,628.6	1,664.8	1,713.8
Sub-Saharan Africa										
Total Debt	445.6	476.0	511.1	602.7	646.9	693.7	717.3	741.1	766.9	803.0
By Maturity										
Short Term	56.9	55.3	56.2	76.3	86.3	92.2	81.5	82.3	90.8	95.5
Long Term	388.6	420.7	454.9	526.4	560.6	601.5	635.8	658.8	676.2	707.6

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections	
									2022	2023
By Source of Export Earnings										
Fuel										
Total Debt	1,004.8	1,120.4	1,271.9	1,383.2	1,492.8	1,633.2	1,770.1	1,877.5	1,918.3	1,947.7
By Maturity										
Short Term	189.5	219.2	253.8	253.5	280.5	334.7	363.5	409.8	421.6	433.0
Long Term	815.3	901.2	1,018.1	1,129.7	1,212.3	1,298.5	1,406.6	1,467.7	1,496.8	1,514.7
Nonfuel										
Total Debt	7,852.9	7,271.8	7,436.4	8,293.1	8,634.5	8,969.8	9,535.8	10,079.0	10,318.5	10,858.4
By Maturity										
Short Term	2,457.6	1,914.6	1,890.8	2,298.0	2,481.7	2,551.9	2,664.7	2,901.9	3,030.8	3,193.2
Long Term	5,395.2	5,357.2	5,545.6	5,995.1	6,152.8	6,417.9	6,871.1	7,177.1	7,287.7	7,665.2
Nonfuel Primary Products										
Total Debt	758.4	775.1	821.3	927.2	992.9	1,034.7	1,062.0	1,118.3	1,155.6	1,176.9
By Maturity										
Short Term	129.1	130.9	111.4	141.1	160.4	156.9	126.2	131.5	145.5	152.6
Long Term	629.3	644.1	709.9	786.1	832.5	877.8	935.8	986.7	1,010.1	1,024.3
By External Financing Source										
Net Debtor Economies										
Total Debt	5,085.6	5,061.3	5,175.2	5,616.9	5,749.8	5,943.5	6,203.0	6,467.6	6,517.3	6,800.4
By Maturity										
Short Term	852.8	774.6	777.6	871.7	902.0	942.5	921.8	993.1	1,027.2	1,048.9
Long Term	4,232.8	4,286.6	4,397.6	4,745.3	4,847.7	5,000.9	5,281.1	5,474.5	5,490.1	5,751.4
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2017–21										
Total Debt	502.4	528.1	566.8	625.7	670.8	709.6	739.5	760.3	651.7	633.2
By Maturity										
Short Term	94.3	93.3	102.4	116.4	120.3	112.5	100.9	97.3	...	...
Long Term	408.0	434.8	464.5	509.3	550.5	597.1	638.6	663.0	567.8	585.4
Other Groups										
Heavily Indebted Poor Countries										
Total Debt	231.7	261.0	278.4	304.4	338.4	354.9	382.3	397.0	409.9	428.7
By Maturity										
Short Term	2.8	3.5	3.9	4.2	3.9	4.2	4.7	4.8	3.3	3.4
Long Term	228.9	257.4	274.5	300.3	334.5	350.7	377.6	392.2	406.6	425.3
Low-Income Developing Countries										
Total Debt	497.2	565.4	590.5	686.3	743.1	802.6	871.2	929.2	976.8	1,038.6
By Maturity										
Short Term	23.0	31.0	31.3	56.7	58.1	73.4	66.6	74.3	76.3	78.0
Long Term	474.2	534.4	559.2	629.7	685.0	729.2	804.6	854.9	900.5	960.6
Middle East and North Africa										
Total Debt	851.0	951.4	1,075.4	1,191.3	1,308.6	1,457.4	1,595.1	1,698.6	1,748.2	1,756.8
By Maturity										
Short Term	233.2	273.0	318.1	317.9	349.4	392.1	410.4	449.6	469.5	443.1
Long Term	617.9	678.4	757.4	873.4	959.3	1,065.3	1,184.6	1,249.0	1,278.6	1,313.7

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections	
									2022	2023
Emerging Market and Developing Economies	30.5	30.9	30.2	30.0	30.6	30.5	32.6	30.3	27.3	26.6
Regional Groups										
Emerging and Developing Asia	21.3	18.6	18.2	18.5	19.1	18.9	19.7	18.9	17.8	17.9
Emerging and Developing Europe	56.8	59.1	56.4	51.0	50.0	46.3	52.2	51.8	44.1	41.4
Latin America and the Caribbean	37.4	45.4	44.0	42.4	47.4	47.8	55.6	51.7	46.5	45.1
Middle East and Central Asia	28.6	37.3	39.9	43.2	42.7	46.5	51.2	41.6	35.8	34.8
Sub-Saharan Africa	26.2	32.6	34.7	36.5	39.4	41.0	43.8	40.8	39.8	37.9
Analytical Groups										
By Source of Export Earnings										
Fuel	24.8	36.0	40.2	40.9	41.2	43.2	48.7	39.5	32.9	32.5
Nonfuel	31.4	30.2	29.0	28.7	29.4	28.9	30.6	29.1	26.5	25.8
Of Which, Primary Products	39.2	44.8	43.4	45.2	54.2	57.1	61.8	55.8	54.6	51.3
By External Financing Source										
Net Debtor Economies	39.1	42.8	41.3	40.5	41.6	41.4	45.6	44.2	40.5	38.3
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2017–21	45.9	48.5	52.2	60.7	60.6	66.6	71.2	60.0	54.5	47.2
Other Groups										
Middle East and North Africa	26.4	33.5	38.3	41.9	41.1	45.3	49.9	39.9	33.8	32.6
Emerging Market and Middle-Income Economies	30.9	30.9	30.1	29.6	30.3	30.1	32.1	29.8	26.6	26.0
Low-Income Developing Countries	25.0	29.9	32.3	35.6	35.4	36.3	39.5	38.3	38.4	36.2
Heavily Indebted Poor Countries	34.4	41.5	44.0	44.6	46.0	46.8	51.7	46.7	48.4	45.1

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	Projections	
									2022	2023
Interest Payments²										
Emerging Market and Developing Economies	3.3	3.8	3.9	3.9	4.2	4.6	5.1	3.9	3.9	4.2
Regional Groups										
Emerging and Developing Asia	3.2	3.3	3.2	3.5	3.8	4.4	5.1	4.3	4.2	4.2
Emerging and Developing Europe	4.1	4.1	4.0	3.0	2.9	3.0	3.1	2.2	2.2	2.6
Latin America and the Caribbean	5.4	6.4	6.8	7.0	7.4	8.0	8.1	5.7	5.6	6.3
Middle East and Central Asia	1.6	2.6	3.5	3.5	3.7	4.3	4.7	2.8	3.0	4.1
Sub-Saharan Africa	2.5	3.9	4.3	3.9	4.3	4.6	5.5	4.2	3.6	4.0
Analytical Groups										
By Source of Export Earnings										
Fuel	1.3	2.3	3.3	3.3	3.6	4.1	4.6	2.7	2.9	4.0
Nonfuel	3.8	4.0	4.0	4.0	4.3	4.7	5.2	4.1	4.0	4.2
Of Which, Primary Products	4.5	6.1	6.1	6.5	7.7	8.0	7.5	4.8	5.0	5.0
By External Financing Source										
Net Debtor Economies	3.7	4.1	4.5	4.6	4.7	5.3	6.0	4.5	4.4	4.5
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2017–21	3.2	4.4	6.0	6.5	7.1	8.5	9.1	5.9	5.8	6.8
Other Groups										
Middle East and North Africa	1.3	2.1	3.0	2.9	3.2	3.7	3.9	2.3	2.6	3.9
Emerging Market and Middle-Income Economies	3.4	3.9	4.0	4.0	4.3	4.8	5.3	4.0	4.0	4.3
Low-Income Developing Countries	1.6	2.0	2.4	2.3	2.6	2.6	2.9	2.6	2.6	2.7
Heavily Indebted Poor Countries	1.9	3.0	3.8	3.4	3.7	4.2	4.7	4.2	3.6	3.4
Amortization²										
Emerging Market and Developing Economies	35.6	42.4	37.6	33.0	34.6	37.3	42.9	34.9	32.6	33.0
Regional Groups										
Emerging and Developing Asia	42.5	49.1	39.0	34.4	39.0	43.0	45.1	39.3	39.0	39.6
Emerging and Developing Europe	51.5	51.4	49.0	42.1	41.1	38.8	46.1	35.4	31.7	33.0
Latin America and the Caribbean	37.2	47.7	47.3	41.3	38.8	43.4	52.5	37.7	32.1	32.8
Middle East and Central Asia	10.3	14.8	17.3	16.0	15.1	17.4	25.4	18.2	16.4	15.8
Sub-Saharan Africa	13.5	20.7	22.2	19.3	23.2	23.4	27.7	25.2	25.6	21.5
Analytical Groups										
By Source of Export Earnings										
Fuel	6.6	9.9	12.4	10.8	10.3	11.3	18.3	14.6	12.3	12.4
Nonfuel	43.0	48.6	42.2	37.2	39.4	42.1	46.4	38.1	36.6	36.9
Of Which, Primary Products	41.3	48.3	47.1	40.3	44.8	50.3	55.3	40.8	40.5	35.3
By External Financing Source										
Net Debtor Economies	34.6	39.7	39.8	35.3	33.9	34.1	40.0	31.2	28.0	28.2
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2017–21	45.1	57.1	62.8	59.7	56.6	58.2	66.5	46.2	43.1	40.1
Other Groups										
Middle East and North Africa	9.7	14.3	17.2	15.7	14.9	17.1	25.0	17.5	15.9	15.1
Emerging Market and Middle-Income Economies	37.3	44.5	39.3	34.6	36.1	39.4	45.2	36.3	33.9	34.4
Low-Income Developing Countries	8.3	9.5	13.2	10.8	14.0	11.4	14.4	15.2	15.1	15.1
Heavily Indebted Poor Countries	6.5	8.5	8.6	10.0	10.2	11.0	11.2	11.6	10.7	10.4

¹Excludes service payments to the IMF.

²Interest payments and amortization on total debt. Estimates through 2021 reflect debt-service payments actually made. Estimates for 2022 and 2023 take into account projected exceptional-financing items, including accumulation of arrears and rescheduling arrangements. In some cases, amortization on account of debt-reduction operations is included.

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

	Averages				Projections			
	2004–13	2014–23	2020	2021	2022	2023	2020–23	2024–27
Real GDP	6.4	3.8	-1.9	6.6	3.7	3.7	3.0	4.3
Export Volume ¹	7.4	3.2	-4.8	11.8	3.3	2.9	3.1	4.4
Terms of Trade ¹	1.5	-0.6	-1.1	1.7	0.8	-1.7	-0.1	-0.6
Import Volume ¹	9.1	2.5	-7.8	11.8	2.4	3.0	2.1	4.8
Regional Groups								
Emerging and Developing Asia								
Real GDP	8.5	5.4	-0.6	7.2	4.4	4.9	3.9	5.2
Export Volume ¹	11.2	3.9	-1.5	15.6	3.0	2.7	4.8	4.6
Terms of Trade ¹	-0.7	-0.3	3.4	-4.7	-2.6	-1.2	-1.3	0.4
Import Volume ¹	10.6	3.7	-5.0	12.9	1.8	3.2	3.0	5.6
Emerging and Developing Europe								
Real GDP	4.3	2.0	-1.7	6.8	0.0	0.6	1.4	2.3
Export Volume ¹	5.6	3.3	-5.5	12.6	-2.7	1.9	1.3	4.6
Terms of Trade ¹	2.1	0.1	-3.3	5.4	5.6	2.5	2.5	-0.9
Import Volume ¹	7.9	2.6	-4.2	12.2	-0.5	5.5	3.1	5.5
Latin America and the Caribbean								
Real GDP	4.0	0.8	-7.0	6.9	3.5	1.7	1.1	2.5
Export Volume ¹	3.7	2.3	-9.3	7.9	5.2	3.2	1.5	3.4
Terms of Trade ¹	2.4	-0.8	0.8	3.6	-3.0	-1.8	-0.1	-0.4
Import Volume ¹	7.5	1.1	-12.7	17.5	2.5	0.2	1.3	2.7
Middle East and Central Asia								
Real GDP	5.0	2.8	-2.7	4.5	5.0	3.6	2.5	3.6
Export Volume ¹	5.6	1.9	-9.3	2.4	10.3	3.9	1.6	3.6
Terms of Trade ¹	3.9	-1.6	-14.7	18.6	11.5	-6.1	1.4	-3.7
Import Volume ¹	8.8	0.9	-15.4	5.4	7.4	2.4	-0.5	3.5
Sub-Saharan Africa								
Real GDP	5.6	2.9	-1.6	4.7	3.6	3.7	2.6	4.2
Export Volume ¹	3.6	1.0	-9.6	2.4	1.6	4.1	-0.5	5.4
Terms of Trade ¹	4.2	0.0	-2.8	12.3	4.3	-5.1	1.9	-1.1
Import Volume ¹	8.5	1.3	-10.1	0.9	5.3	3.4	-0.3	3.9
Analytical Groups								
Net Debtor Economies by								
Debt-Servicing Experience								
Economies with Arrears and/or								
Rescheduling during 2017–21								
Real GDP	4.6	2.7	-0.8	3.4	0.9	4.2	1.9	5.3
Export Volume ¹	3.2	2.1	-5.9	9.4	9.2	2.7	3.7	7.5
Terms of Trade ¹	3.1	-1.2	-4.5	2.6	1.2	-1.7	-0.6	-0.2
Import Volume ¹	7.3	0.9	-10.3	6.0	6.1	4.0	1.2	5.3

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

	2011	2015	2019	2020	2021	Projections		
						2022	2023	2027
Current Account Balance	4.3	-0.9	-0.1	2.0	3.1	4.8	3.9	-0.8
Total External Debt	82.8	109.6	116.5	137.1	111.6	100.5	103.0	105.2
Debt-Service Payments ²	27.1	46.3	42.0	48.0	38.8	36.5	37.2	38.8
Interest Payments	2.6	3.8	4.6	5.1	3.9	3.9	4.2	4.2
Amortization	24.3	42.4	37.3	42.9	34.9	32.6	33.0	34.6
Regional Groups								
Emerging and Developing Asia								
Current Account Balance	2.8	7.8	2.1	7.3	4.5	3.1	2.6	-0.3
Total External Debt	62.5	74.4	86.7	97.8	82.9	79.8	83.0	88.9
Debt-Service Payments ²	27.2	52.4	47.3	50.2	43.6	43.3	43.8	46.4
Interest Payments	2.2	3.3	4.4	5.1	4.3	4.2	4.2	4.5
Amortization	25.0	49.1	43.0	45.1	39.3	39.0	39.6	42.0
Emerging and Developing Europe								
Current Account Balance	-2.9	2.9	3.3	0.0	4.0	7.0	6.7	-0.6
Total External Debt	131.9	151.6	120.2	142.3	110.0	98.0	96.9	93.7
Debt-Service Payments ²	47.2	55.6	41.7	49.1	37.6	33.9	35.6	36.9
Interest Payments	4.1	4.1	3.0	3.1	2.2	2.2	2.6	2.4
Amortization	43.1	51.4	38.8	46.1	35.4	31.7	33.0	34.6
Latin America and the Caribbean								
Current Account Balance	-9.6	-16.0	-8.6	-0.8	-5.8	-6.2	-5.2	-5.3
Total External Debt	120.5	189.7	192.5	224.9	182.4	164.2	167.3	166.9
Debt-Service Payments ²	33.4	55.4	51.9	60.8	43.6	38.0	39.3	37.1
Interest Payments	4.3	6.4	8.0	8.1	5.7	5.6	6.3	6.1
Amortization	27.7	47.7	43.4	52.5	37.7	32.1	32.8	31.0
Middle East and Central Asia								
Current Account Balance	25.2	-10.5	0.9	-9.1	7.6	19.2	15.8	3.9
Total External Debt	60.0	98.7	123.3	177.5	138.4	103.4	107.0	110.1
Debt-Service Payments ²	10.5	17.4	21.7	30.1	21.0	19.4	19.9	17.8
Interest Payments	1.4	2.6	4.3	4.7	2.8	3.0	4.1	3.5
Amortization	9.1	14.8	17.4	25.4	18.2	16.4	15.8	14.3
Sub-Saharan Africa								
Current Account Balance	-1.8	-27.0	-13.9	-14.2	-4.5	-6.6	-10.6	-9.8
Total External Debt	68.6	139.7	169.5	214.7	168.4	147.5	155.5	157.9
Debt-Service Payments ²	11.3	24.7	28.1	33.2	29.5	29.2	25.5	25.9
Interest Payments	1.4	3.9	4.6	5.5	4.2	3.6	4.0	4.4
Amortization	9.9	20.7	23.4	27.7	25.2	25.6	21.5	21.5
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2017–21								
Current Account Balance	-6.7	-27.4	-16.7	-13.3	-11.9	-13.0	-16.0	-10.8
Total External Debt	111.6	200.9	227.7	280.4	228.9	208.6	201.3	168.7
Debt-Service Payments ²	33.1	61.4	66.7	75.6	52.1	49.0	46.9	28.6
Interest Payments	1.9	4.4	8.5	9.1	5.9	5.8	6.8	5.5
Amortization	31.1	57.1	58.2	66.5	46.2	43.1	40.1	23.2

¹Data refer to trade in goods and services.

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