

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

	Averages ¹										Projections	
	2005–14	2015–24	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Unemployment Rate²												
Advanced Economies	7.2	5.5	6.7	6.3	5.7	5.1	4.8	6.6	5.6	4.5	4.7	5.0
United States	7.0	4.8	5.3	4.9	4.4	3.9	3.7	8.1	5.4	3.6	3.8	4.9
Euro Area	9.9	8.2	11.0	10.1	9.1	8.2	7.6	8.0	7.8	6.8	6.8	6.8
Germany	7.1	3.5	4.4	3.9	3.6	3.2	3.0	3.6	3.6	3.1	3.3	3.3
France	9.1	8.5	10.4	10.1	9.4	9.0	8.4	8.0	7.9	7.3	7.4	7.3
Italy	8.9	9.9	12.0	11.7	11.3	10.6	9.9	9.3	9.5	8.1	8.3	8.4
Spain	17.2	15.7	22.1	19.6	17.2	15.3	14.1	15.5	14.8	12.9	12.6	12.4
The Netherlands	6.4	5.1	7.9	7.0	5.9	4.9	4.4	4.9	4.2	3.5	3.9	4.2
Belgium	8.0	6.4	8.7	7.9	7.1	6.0	5.4	5.6	6.3	5.5	6.0	6.0
Ireland	10.5	6.1	9.9	8.4	6.8	5.8	5.0	5.9	6.3	4.5	4.5	4.5
Austria	5.4	5.6	6.2	6.5	5.9	5.2	4.8	5.5	6.2	4.8	5.3	5.6
Portugal	11.7	8.0	12.9	11.5	9.2	7.2	6.7	7.1	6.6	6.0	6.6	6.5
Greece	15.4	17.1	24.9	23.6	21.5	19.3	17.3	16.3	14.8	12.2	11.2	10.4
Finland	7.9	7.9	9.6	9.0	8.8	7.4	6.7	7.8	7.6	6.8	7.5	7.5
Slovak Republic	13.2	7.3	11.5	9.7	8.1	6.5	5.7	6.6	6.8	6.1	6.0	5.9
Croatia	16.9	9.8	17.1	15.0	12.4	9.9	7.8	9.0	8.1	6.8	6.4	6.0
Lithuania	10.7	7.1	9.1	7.9	7.1	6.1	6.3	8.5	7.1	5.9	7.0	6.5
Slovenia	7.2	5.5	9.0	8.0	6.6	5.1	4.5	5.0	4.7	4.0	3.9	4.0
Luxembourg	5.4	5.7	6.6	6.3	5.8	5.1	5.4	6.4	5.7	4.8	5.1	5.4
Latvia	12.2	7.8	9.9	9.6	8.7	7.4	6.3	8.1	7.6	6.9	7.0	6.8
Estonia	9.3	5.9	6.2	6.8	5.8	5.4	4.4	6.8	6.2	5.6	6.1	5.7
Cyprus	8.1	8.9	14.9	13.0	11.1	8.4	7.1	7.6	7.5	6.7	6.5	6.2
Malta	6.4	3.8	5.4	4.7	4.0	3.7	3.6	4.4	3.4	2.9	3.1	3.2
Japan	4.3	2.7	3.4	3.1	2.8	2.4	2.4	2.8	2.8	2.6	2.3	2.3
United Kingdom	6.7	4.4	5.4	4.9	4.4	4.1	3.8	4.6	4.5	3.7	4.2	4.7
Korea	3.4	3.6	3.6	3.7	3.7	3.8	3.8	3.9	3.7	2.9	3.7	3.7
Canada	7.2	6.6	7.0	7.0	6.4	5.9	5.7	9.7	7.5	5.3	5.8	6.2
Taiwan Province of China	4.4	3.8	3.8	3.9	3.8	3.7	3.7	3.9	4.0	3.7	3.7	3.7
Australia	5.1	5.1	6.1	5.7	5.6	5.3	5.2	6.5	5.1	3.7	4.0	4.1
Switzerland	3.2	2.7	3.2	3.3	3.1	2.5	2.3	3.2	3.0	2.2	2.3	2.4
Singapore	2.3	2.2	1.9	2.1	2.2	2.1	2.3	3.0	2.7	2.1	2.1	2.1
Sweden	7.7	7.6	7.6	7.2	6.9	6.5	7.0	8.5	8.8	7.5	7.8	8.0
Hong Kong SAR	4.1	3.8	3.3	3.4	3.1	2.8	2.9	5.8	5.2	4.2	3.4	3.3
Czech Republic	6.5	3.0	5.0	3.9	2.9	2.2	2.0	2.5	2.8	2.3	3.5	2.5
Israel	8.2	4.3	5.2	4.8	4.2	4.0	3.8	4.3	5.0	3.8	3.8	3.7
Norway	3.4	4.1	4.5	4.7	4.2	3.9	3.7	4.6	4.4	3.3	3.5	3.7
Denmark	6.0	5.4	6.3	6.0	5.8	5.1	5.0	5.6	5.1	4.5	5.1	5.1
New Zealand	5.1	4.5	5.4	5.2	4.8	4.3	4.1	4.6	3.8	3.3	4.3	5.3
Puerto Rico	13.5	9.2	12.1	11.8	10.8	9.2	8.3	8.8	8.1	6.0	7.9	8.8
Macao SAR	2.9	2.3	1.8	1.9	2.0	1.8	1.7	2.6	3.0	3.0	2.7	2.5
Iceland	5.4	4.2	4.5	3.3	3.3	3.1	3.9	6.4	6.0	3.8	3.4	3.8
Andorra	...	2.3	3.6	3.0	1.7	1.5	1.8	2.9	2.9	2.0	2.1	1.7
San Marino	5.2	7.0	9.2	8.6	8.1	8.0	7.7	7.3	5.8	5.5	5.1	5.1
<i>Memorandum</i>												
Major Advanced Economies	6.8	5.0	5.8	5.4	5.0	4.5	4.3	6.5	5.2	4.1	4.2	4.7
Growth in Employment												
Advanced Economies	0.6	0.9	1.3	1.5	1.3	1.5	1.2	-2.7	1.7	2.6	0.5	0.2
United States	0.5	0.8	1.7	1.7	1.3	1.6	1.1	-6.2	3.2	3.7	0.7	-0.2
Euro Area	0.3	0.9	0.9	1.3	1.5	1.6	1.4	-1.5	1.4	2.3	0.3	0.2
Germany	1.0	0.8	0.8	2.5	1.0	0.7	0.9	-0.9	0.4	2.5	0.1	-0.2
France	0.4	0.7	0.4	0.6	0.8	0.5	1.1	-0.3	1.4	2.1	0.0	0.2
Italy	-0.2	0.6	0.9	1.5	1.3	1.0	0.7	-3.1	0.8	2.4	0.2	0.1
Spain	-0.4	1.8	3.0	2.7	2.6	2.7	2.3	-2.9	3.0	3.1	0.8	0.6
Japan	0.1	0.6	0.5	1.0	1.0	2.0	0.9	-0.2	0.0	0.2	0.5	-0.1
United Kingdom	0.8	0.7	1.7	1.5	1.0	1.2	1.1	-0.9	-0.3	1.0	0.2	0.2
Canada	1.1	1.3	0.7	0.6	2.1	1.8	2.1	-5.6	5.0	4.0	1.2	1.0
Other Advanced Economies ³	1.5	1.0	1.4	1.3	1.4	1.2	1.1	-1.0	1.1	2.4	0.5	0.9
<i>Memorandum</i>												
Major Advanced Economies	0.5	0.8	1.2	1.5	1.2	1.4	1.1	-3.3	1.8	2.5	0.5	0.0

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

	Averages ¹										Projections	
	2005–14	2015–24	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Growth in Real per Capita Output⁴												
Advanced Economies	0.9	1.3	1.7	1.3	2.1	1.9	1.3	-4.7	5.3	2.3	0.9	1.0
United States	0.8	1.4	2.0	0.9	1.6	2.4	1.8	-3.6	5.6	1.7	1.0	0.4
Euro Area ⁵	0.4	1.2	1.7	1.6	2.5	1.6	1.3	-6.5	5.5	3.2	0.6	1.2
Germany	1.4	0.6	0.6	1.4	2.3	0.7	0.8	-3.8	2.6	1.1	-0.2	1.1
France	0.4	0.8	0.6	0.7	2.2	1.5	1.5	-8.1	6.5	2.3	0.4	1.0
Italy	-0.9	1.0	0.9	1.5	1.8	1.1	0.7	-8.7	8.1	3.8	0.7	0.8
Spain	-0.4	1.3	3.9	2.9	2.8	1.9	1.2	-11.8	5.4	5.0	1.1	1.6
Japan	0.6	0.8	1.7	0.8	1.8	0.8	-0.2	-4.0	2.4	1.3	1.7	1.5
United Kingdom	0.5	0.5	1.6	1.3	1.8	1.1	1.1	-11.4	7.3	3.3	-0.7	0.5
Canada	0.9	0.3	-0.1	0.0	1.8	1.4	0.4	-6.2	4.4	1.7	-0.6	0.1
Other Advanced Economies ³	2.3	1.7	1.5	1.8	2.5	2.0	1.3	-2.2	5.4	2.3	1.2	1.8
<i>Memorandum</i>												
Major Advanced Economies	0.7	1.1	1.5	1.0	1.8	1.7	1.3	-5.0	5.2	1.9	0.7	0.7

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		
	2005–14	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2028	
Emerging Market and Developing Economies	6.1	4.4	4.4	4.7	4.7	3.6	-1.8	6.9	4.0	3.9	4.2	3.9	
Regional Groups													
Emerging and Developing Asia	8.3	6.8	6.8	6.6	6.4	5.2	-0.5	7.5	4.4	5.3	5.1	4.4	
Emerging and Developing Europe	3.7	1.0	1.8	4.2	3.6	2.5	-1.6	7.3	0.8	1.2	2.5	2.3	
Latin America and the Caribbean	3.5	0.4	-0.6	1.4	1.2	0.2	-6.8	7.0	4.0	1.6	2.2	2.3	
Middle East and Central Asia	4.5	3.0	4.3	2.2	2.8	1.6	-2.7	4.6	5.3	2.9	3.5	3.7	
Sub-Saharan Africa	5.5	3.2	1.5	2.9	3.2	3.3	-1.7	4.8	3.9	3.6	4.2	4.4	
Analytical Groups													
By Source of Export Earnings													
Fuel	4.6	1.7	1.4	0.7	0.6	-0.5	-3.7	4.1	4.8	3.1	3.2	2.9	
Nonfuel	6.3	4.7	4.8	5.2	5.1	4.1	-1.6	7.2	3.9	4.0	4.3	4.0	
Of which, Primary Products	4.3	2.6	1.6	2.8	1.6	1.0	-5.7	8.0	3.8	1.8	3.4	3.0	
By External Financing Source													
Net Debtor Economies	5.2	4.1	4.0	4.7	4.6	3.3	-3.2	6.6	4.8	3.7	4.5	4.6	
Net Debtor Economies by Debt-Servicing Experience													
Economies with Arrears and/or Rescheduling during 2017–21	4.5	1.5	2.9	3.3	3.6	3.4	-0.9	3.4	0.6	2.7	4.3	5.1	
Other Groups													
Middle East and North Africa	4.2	2.9	4.7	1.6	2.1	1.0	-3.1	4.3	5.3	3.1	3.4	3.5	
Emerging Market and Middle-Income Economies	6.1	4.3	4.5	4.7	4.6	3.5	-2.0	7.1	3.9	3.9	4.0	3.7	
Low-Income Developing Countries	6.0	4.8	3.9	4.8	5.1	5.0	1.1	4.1	5.0	4.7	5.4	5.6	
Heavily Indebted Poor Countries	5.4	5.0	4.4	5.1	4.2	4.7	0.5	5.2	4.8	5.0	6.2	5.6	
<i>Memorandum</i>													
Output per Capita¹													
Emerging Market and Developing Economies	4.4	2.8	2.9	3.3	3.3	2.3	-3.1	6.1	2.8	2.8	3.0	2.7	
Emerging and Developing Asia	7.1	5.8	5.8	5.7	5.6	4.4	-1.3	6.8	3.7	4.7	4.5	4.0	
Emerging and Developing Europe	3.5	0.5	1.5	4.0	3.4	2.3	-1.5	7.4	2.4	1.9	2.2	2.2	
Latin America and the Caribbean	2.2	-0.8	-1.9	0.2	0.2	-1.1	-8.0	6.1	3.1	0.7	1.3	0.8	
Middle East and Central Asia	1.9	0.8	2.1	-0.4	0.5	-0.4	-4.7	6.2	3.3	1.1	1.7	1.8	
Middle East and North Africa	1.3	0.5	2.4	-1.1	0.1	-1.0	-5.0	2.8	3.3	1.3	1.6	1.5	
Sub-Saharan Africa	2.5	0.4	-1.3	0.1	0.5	0.5	-4.3	2.1	1.2	0.9	1.5	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	
	2005–14	2015–24	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Hourly Earnings												
Advanced Economies	2.3	2.8	2.2	1.6	2.5	2.4	2.2	4.1	1.8	3.4	4.5	3.5
United States	2.4	3.3	2.7	0.7	3.2	2.4	2.4	6.9	2.6	4.0	5.3	3.3
Euro Area	2.2	2.4	2.9	1.6	2.0	1.7	2.0	4.2	0.0	2.6	3.9	3.3
Germany	2.0	3.5	3.0	2.4	2.5	3.3	3.9	4.5	1.6	4.0	5.0	5.0
France	2.3	1.1	2.8	2.0	3.0	1.3	-0.7	5.8	-2.4	-2.4	-0.1	1.9
Italy	2.8	2.4	2.2	0.9	2.6	1.7	2.9	5.1	-1.7	3.2	4.5	2.5
Spain	3.0	2.5	7.9	0.3	0.6	0.5	1.7	3.3	-0.4	2.9	5.1	3.0
Japan	0.3	1.3	-0.2	2.6	1.1	1.5	0.1	-2.2	0.4	1.5	3.5	4.9
United Kingdom	2.7	2.7	1.6	2.3	2.0	2.3	2.4	-0.1	3.8	4.6	5.5	3.1
Canada	3.0	2.8	1.9	-0.2	1.8	2.3	2.7	9.7	-2.4	7.6	2.2	2.4
Other Advanced Economies ¹	3.5	3.2	2.0	3.3	2.9	4.2	2.8	1.2	3.7	3.5	4.2	4.0
<i>Memorandum</i>												
Major Advanced Economies	2.1	2.8	2.2	1.3	2.6	2.2	2.1	4.9	1.4	3.4	4.5	3.5
Productivity²												
Advanced Economies	1.5	0.5	-0.4	1.0	1.4	0.4	-1.1	-0.3	2.5	-0.1	0.6	1.3
United States	1.8	-0.2	-1.9	-0.2	-1.1	0.3	-2.4	0.6	2.7	-1.1	0.2	1.2
Euro Area	1.3	0.8	2.9	1.8	2.7	-0.1	-0.4	-1.1	2.3	-0.3	0.3	0.4
Germany	1.6	1.7	1.1	3.8	3.3	0.5	-0.4	1.0	4.7	0.4	1.3	1.0
France	2.4	-0.5	2.2	1.7	3.5	1.2	-1.1	-2.9	-1.5	-4.2	-2.1	-1.9
Italy	0.3	0.8	0.3	2.1	2.8	0.4	0.5	0.7	1.4	-0.9	0.3	0.6
Spain	2.7	0.7	11.1	-0.9	1.7	-3.8	-1.1	-10.5	7.3	2.7	0.7	1.4
Japan	-0.4	0.5	-3.5	1.4	3.0	1.8	0.5	-3.1	-0.5	3.2	0.5	1.8
United Kingdom	1.1	0.4	1.9	1.5	3.2	-1.6	-2.9	-8.4	2.8	0.9	3.4	3.8
Canada	1.5	0.4	-0.2	0.2	0.6	0.2	0.4	2.7	-4.3	2.7	0.9	1.1
Other Advanced Economies ¹	2.6	1.6	-1.2	2.3	2.9	1.3	0.3	2.7	4.9	-0.3	1.1	1.7
<i>Memorandum</i>												
Major Advanced Economies	1.4	0.2	-1.0	0.9	1.0	0.4	-1.4	-0.6	1.8	-0.3	0.5	1.2
Unit Labor Costs												
Advanced Economies	0.9	2.3	2.7	0.5	1.2	2.0	3.2	4.5	-0.7	3.6	3.8	2.2
United States	0.6	3.5	4.7	0.8	4.4	2.1	4.9	6.3	-0.1	5.2	5.0	2.0
Euro Area	0.9	1.6	0.0	-0.2	-0.7	1.8	2.4	5.4	-2.3	2.9	3.6	2.8
Germany	0.3	1.8	1.9	-1.3	-0.8	2.8	4.4	3.5	-3.0	3.6	3.7	3.9
France	0.0	1.6	0.6	0.3	-0.5	0.1	0.3	8.9	-0.9	1.9	2.1	3.8
Italy	2.5	1.5	1.9	-1.1	-0.2	1.3	2.4	4.3	-3.1	4.1	4.1	1.9
Spain	0.3	1.7	-2.9	1.3	-1.1	4.4	2.8	15.4	-7.2	0.2	4.3	1.6
Japan	0.7	0.8	3.3	1.2	-1.8	-0.3	-0.4	0.9	1.0	-1.7	2.9	3.1
United Kingdom ³	1.5	2.3	-0.3	0.7	-1.2	4.0	5.4	9.1	1.0	3.6	2.1	-0.7
Canada	1.4	2.3	2.2	-0.4	1.2	2.1	2.3	6.9	2.0	4.7	1.3	1.3
Other Advanced Economies ¹	1.0	1.5	3.3	0.9	-0.2	2.7	2.4	-1.5	-1.2	3.6	2.9	2.0
<i>Memorandum</i>												
Major Advanced Economies	0.8	2.6	3.3	0.4	1.7	1.8	3.6	5.6	-0.3	3.7	4.0	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		
	2005–14	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2028
Emerging Market and Developing Economies¹	6.2	4.8	4.4	4.5	4.9	5.1	5.2	5.9	9.8	8.6	6.5	4.4
Regional Groups												
Emerging and Developing Asia	4.9	2.7	2.9	2.4	2.6	3.3	3.2	2.2	3.8	3.4	3.0	2.9
Emerging and Developing Europe	8.0	10.7	5.6	5.6	6.4	6.7	5.4	9.6	27.9	19.7	13.2	8.0
Latin America and the Caribbean	4.8	5.4	5.5	6.3	6.6	7.7	6.4	9.8	14.0	13.3	9.0	5.7
Middle East and Central Asia	8.4	5.6	5.9	7.1	10.0	7.6	10.4	12.8	14.3	15.9	12.0	6.4
Sub-Saharan Africa	8.3	6.7	10.1	10.5	8.3	8.1	10.1	11.0	14.5	14.0	10.5	7.3
Analytical Groups												
By Source of Export Earnings												
Fuel	8.0	5.9	8.1	6.9	9.5	7.3	9.9	12.2	14.7	13.2	9.9	8.0
Nonfuel	5.9	4.6	4.0	4.2	4.4	4.9	4.7	5.2	9.3	8.2	6.1	4.1
Of which, Primary Products ²	6.4	5.5	6.5	11.5	13.6	16.9	18.6	22.8	27.6	29.0	19.1	10.7
By External Financing Source												
Net Debtor Economies	7.1	5.8	5.5	5.8	5.8	5.6	6.1	7.6	13.2	11.5	8.3	5.1
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2017–21	10.3	13.0	10.8	15.5	14.5	11.8	14.1	17.7	22.1	22.7	16.1	6.3
Other Groups												
Middle East and North Africa	8.1	5.7	5.7	7.2	11.3	8.0	10.9	13.9	14.8	14.8	11.1	6.6
Emerging Market and Middle-Income Economies	5.9	4.6	4.0	4.1	4.6	4.8	4.6	5.3	9.4	8.2	6.2	4.2
Low-Income Developing Countries	9.4	6.5	8.2	9.1	8.8	8.3	11.2	12.8	13.9	13.4	9.8	6.6
Heavily Indebted Poor Countries	9.2	6.6	7.1	9.4	10.7	8.4	15.6	22.2	20.1	17.1	11.7	5.9
Memorandum												
Median												
Emerging Market and Developing Economies ¹	5.2	2.6	2.7	3.3	3.2	2.6	2.8	3.9	8.1	6.3	4.4	3.0
Emerging and Developing Asia	4.8	1.7	2.0	3.2	2.9	2.6	2.4	2.5	6.0	5.1	3.7	3.0
Emerging and Developing Europe	4.9	1.4	0.4	2.4	2.6	2.7	2.6	5.0	14.0	9.7	5.0	3.0
Latin America and the Caribbean	4.4	2.4	1.7	2.6	2.4	2.2	1.5	3.4	7.7	5.6	3.8	3.0
Middle East and Central Asia	5.8	4.0	2.8	4.1	3.1	2.3	3.4	5.9	8.4	6.7	5.8	4.0
Middle East and North Africa	4.6	1.4	2.7	2.3	3.1	1.6	2.1	3.5	5.5	4.2	2.9	2.5
Sub-Saharan Africa	6.1	3.6	5.2	4.8	3.9	2.8	3.9	4.6	8.2	6.8	5.2	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)

	2015	2016	2017	2018	2019	2020	2021	2022	Projections	
									2023	2024
Advanced Economies										
Central Government Net Lending/Borrowing¹	-2.5	-2.5	-2.4	-2.4	-3.0	-9.8	-8.5	-5.2	-4.6	-4.7
United States ²	-3.2	-3.9	-4.3	-4.8	-5.4	-14.6	-13.0	-6.4	-6.1	-6.7
Euro Area	-1.7	-1.5	-1.4	-0.9	-1.0	-5.2	-4.7	-3.4	-2.4	-2.2
Japan	-4.4	-4.4	-3.6	-3.1	-3.4	-8.4	-7.7	-9.4	-8.0	-5.6
Other Advanced Economies ³	-1.3	-0.6	0.1	0.3	-0.6	-6.9	-5.3	-3.7	-3.3	-3.2
General Government Net Lending/Borrowing¹	-2.6	-2.7	-2.4	-2.4	-3.0	-10.2	-7.5	-4.3	-4.4	-4.2
United States ²	-3.5	-4.4	-4.8	-5.3	-5.7	-14.0	-11.6	-5.5	-6.3	-6.8
Euro Area	-1.9	-1.5	-0.9	-0.4	-0.6	-7.1	-5.4	-3.8	-3.7	-2.8
Japan	-3.7	-3.6	-3.1	-2.5	-3.0	-9.1	-6.2	-7.8	-6.4	-4.0
Other Advanced Economies ³	-1.2	-0.6	0.2	0.3	-0.6	-7.5	-3.3	-1.4	-0.9	-0.6
General Government Structural Balance⁴	-1.9	-2.2	-2.3	-2.5	-3.2	-7.1	-6.6	-4.5	-4.6	-4.3
Long-Term Interest Rate⁵	1.6	1.2	1.6	1.9	1.2	0.5	0.8	2.3	3.2	3.3
United States	2.1	1.8	2.3	2.9	2.1	0.9	1.4	3.0	3.8	3.6
Euro Area	1.3	0.9	1.2	1.3	0.6	0.2	0.2	2.0	...	...
Japan	0.4	-0.1	0.1	0.1	-0.1	0.0	0.1	0.2	0.6	0.6
Other Advanced Economies ³	1.7	1.3	1.5	1.7	1.1	0.6	1.0	2.7	3.4	3.3
Emerging Market and Developing Economies										
Central Government Net Lending/Borrowing¹										
Weighted Average	-2.1	-2.3	-1.8	-1.2	-1.5	-4.0	-2.1	-1.8	-2.4	-2.1
Median	-3.2	-3.1	-2.7	-2.4	-2.5	-5.6	-4.1	-3.3	-3.4	-2.7
General Government Net Lending/Borrowing¹										
Weighted Average	-4.1	-4.5	-3.8	-3.5	-4.5	-8.6	-5.2	-5.2	-5.8	-5.3
Median	-3.4	-3.1	-2.7	-2.2	-2.1	-5.6	-4.4	-3.4	-3.4	-2.9
Growth of Broad Money										
Weighted Average	13.1	10.9	10.5	12.5	11.5	14.1	11.7	11.0	11.9	10.6
Median	10.0	8.9	8.8	8.1	8.8	13.9	11.3	8.9	9.5	8.7

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)*

	2015	2016	2017	2018	2019	2020	2021	2022	Projections	
									2023	2024
General Government Net Lending/Borrowing										
Advanced Economies	-2.6	-2.7	-2.4	-2.4	-3.0	-10.2	-7.5	-4.3	-4.4	-4.2
United States ²	-3.5	-4.4	-4.8	-5.3	-5.7	-14.0	-11.6	-5.5	-6.3	-6.8
Euro Area	-1.9	-1.5	-0.9	-0.4	-0.6	-7.1	-5.4	-3.8	-3.7	-2.8
Germany	1.0	1.2	1.3	1.9	1.5	-4.3	-3.7	-2.6	-3.7	-1.9
France	-3.6	-3.6	-3.0	-2.3	-3.1	-9.0	-6.5	-4.9	-5.3	-4.8
Italy	-2.6	-2.4	-2.4	-2.2	-1.5	-9.7	-9.0	-8.0	-3.7	-3.3
Spain	-5.3	-4.3	-3.1	-2.6	-3.1	-10.1	-6.9	-4.5	-4.5	-3.5
The Netherlands	-1.9	0.1	1.4	1.5	1.8	-3.7	-2.6	-1.0	-1.9	-1.5
Belgium	-2.4	-2.4	-0.7	-0.9	-1.9	-9.0	-5.6	-4.3	-5.2	-5.5
Ireland ³	-2.0	-0.8	-0.3	0.1	0.5	-5.0	-1.7	1.2	1.3	1.2
Austria ⁴	-1.0	-1.5	-0.8	0.2	0.6	-8.0	-5.9	-3.3	-2.7	-1.5
Portugal	-4.4	-1.9	-3.0	-0.3	0.1	-5.8	-2.8	-1.9	-1.2	-1.2
Greece	-3.0	0.3	0.9	0.8	0.2	-10.7	-8.0	-4.0	-2.4	-1.3
Finland	-2.4	-1.7	-0.7	-0.9	-0.9	-5.5	-2.7	-1.9	-2.5	-2.4
Slovak Republic	-2.7	-2.6	-1.0	-1.0	-1.2	-5.4	-5.5	-3.5	-5.1	-4.1
Croatia	-3.5	-1.0	0.6	-0.1	0.2	-7.3	-2.6	-0.9	-2.3	-1.7
Lithuania	-0.2	0.3	0.5	0.6	0.3	-7.2	-1.0	-0.8	-4.5	-2.8
Slovenia	-2.8	-1.9	-0.1	0.7	0.6	-7.7	-4.7	-3.3	-4.0	-2.5
Luxembourg	1.3	1.9	1.4	3.0	2.2	-3.4	0.8	-0.2	-3.0	-1.8
Latvia	-1.5	-0.4	-0.8	-0.7	-0.4	-3.7	-5.4	-3.6	-4.7	-2.0
Estonia	0.1	-0.4	-0.7	-0.6	0.1	-5.5	-2.3	-1.2	-4.8	-3.5
Cyprus	0.2	0.2	2.0	-3.6	1.3	-5.8	-1.7	2.3	1.9	1.7
Malta	-1.0	1.1	3.3	2.1	0.6	-9.3	-7.5	-5.3	-4.8	-3.7
Japan	-3.7	-3.6	-3.1	-2.5	-3.0	-9.1	-6.2	-7.8	-6.4	-4.0
United Kingdom	-4.5	-3.3	-2.4	-2.2	-2.2	-13.0	-8.3	-6.3	-5.8	-4.4
Korea ⁵	0.5	1.6	2.2	2.6	0.4	-2.2	0.0	-0.9	0.0	-0.2
Canada	-0.1	-0.5	-0.1	0.4	0.0	-10.9	-4.4	-0.7	-0.4	-0.4
Taiwan Province of China	-1.8	-2.2	-2.0	-1.9	-1.8	-2.9	-2.1	-0.5	-0.5	-0.5
Australia	-2.8	-2.4	-1.7	-1.3	-4.4	-8.7	-6.3	-3.3	-3.1	-2.8
Switzerland	0.5	0.2	1.1	1.3	1.3	-3.0	-0.5	0.2	0.4	0.2
Singapore	2.9	3.3	5.2	3.7	3.8	-6.8	1.2	0.4	3.1	2.1
Sweden	0.0	1.0	1.4	0.8	0.6	-2.8	-0.1	0.7	0.0	-0.3
Hong Kong SAR	0.6	4.4	5.5	2.3	-0.6	-9.2	0.0	-7.1	-3.9	-1.0
Czech Republic	-0.6	0.7	1.5	0.9	0.3	-5.8	-5.1	-3.6	-4.2	-2.8
Israel	-1.2	-1.7	-1.2	-3.6	-3.9	-10.8	-3.7	0.1	-1.2	-1.4
Norway	6.0	4.0	5.0	7.8	6.5	-2.6	9.4	22.4	25.3	23.7
Denmark	-1.3	-0.1	1.8	0.8	4.1	0.2	3.6	2.5	1.4	0.5
New Zealand	0.4	1.0	1.4	1.3	-2.5	-4.4	-3.4	-4.2	-3.8	-3.1
Puerto Rico	-2.1	-1.8	-1.1	0.0	1.9	-0.6	-0.3	1.7	1.4	1.2
Macao SAR	13.8	11.4	13.3	13.3	14.4	-21.3	-17.5	-35.9	-12.4	12.8
Iceland	-0.4	12.5	1.0	0.9	-1.5	-9.0	-8.4	-4.3	-2.8	-1.8
Andorra	2.0	4.4	3.3	2.7	2.3	-3.0	-2.3	1.2	1.4	2.5
San Marino	-3.3	-0.2	-3.5	-1.6	-0.1	-37.6	-17.4	-2.6	-4.2	-2.4
<i>Memorandum</i>										
Major Advanced Economies	-3.0	-3.3	-3.3	-3.3	-3.8	-11.6	-9.1	-5.4	-5.6	-5.3
Net Lending/Borrowing Excluding Social Security Schemes										
United States	-1.3	-2.2	-2.7	-3.2	-3.5	-9.0	-8.0	-2.1	-2.5	-2.7
Japan	3.0	2.8	3.1	3.6	3.0	-2.8	0.0	-2.3	-1.4	0.7
Germany	1.1	1.1	1.2	1.6	1.3	-3.4	-3.2	-2.7	-3.5	-1.7
United Kingdom	1.6	2.3	2.7	2.7	2.1	-7.7	-3.5	-2.1	-1.0	1.0
France	0.1	0.0	0.4	1.6	1.9	-2.0	-0.9	-0.4	-0.7	-0.2
Italy ⁶	7.0	7.0	6.8	6.9	7.7	3.3	2.1	2.3	6.0	6.9
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)*

	2015	2016	2017	2018	2019	2020	2021	2022	Projections	
									2023	2024
Central Government Net Lending/Borrowing										
Advanced Economies	-2.5	-2.5	-2.4	-2.4	-3.0	-9.8	-8.5	-5.2	-4.6	-4.7
United States ^{2,7}	-3.2	-3.9	-4.3	-4.8	-5.4	-14.6	-13.0	-6.4	-6.1	-6.7
Euro Area	-1.7	-1.5	-1.4	-0.9	-1.0	-5.2	-4.7	-3.4	-2.4	-2.2
Germany	0.6	0.4	0.2	0.6	0.6	-2.6	-4.1	-2.4	-1.0	-1.1
France	-3.3	-3.4	-3.1	-2.8	-3.5	-7.8	-5.7	-4.2	-4.6	-4.2
Italy	-3.1	-2.0	-3.0	-1.8	-1.8	-10.3	-9.0	-8.4	-3.8	-3.6
Spain	-2.7	-2.5	-1.8	-1.3	-1.1	-4.1	-2.8	-1.9	-1.9	-1.5
Japan ⁸	-4.4	-4.4	-3.6	-3.1	-3.4	-8.4	-7.7	-9.4	-8.0	-5.6
United Kingdom	-4.3	-2.8	-2.3	-1.7	-2.2	-12.4	-16.8	-16.3	-15.7	-14.9
Canada	0.4	-0.1	-0.1	0.3	-0.4	-10.1	-4.0	-1.2	-1.0	-1.0
Other Advanced Economies ⁹	-0.3	0.3	1.0	1.1	0.0	-4.2	-1.3	0.3	0.7	0.6
<i>Memorandum</i>										
Major Advanced Economies	-2.9	-3.1	-3.3	-3.3	-3.8	-11.6	-10.7	-6.7	-6.0	-6.1

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.

⁵Data cover the consolidated central government, including social security funds but excluding privatization.

⁶Data exclude total social contributions and payments, not only social security.

⁷Data are on a budget basis.

⁸Data are on a national income basis and exclude social security transactions.

⁹Excludes 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)

	2015	2016	2017	2018	2019	2020	2021	2022	Projections	
									2023	2024
Advanced Economies	-1.9	-2.2	-2.3	-2.5	-3.2	-7.1	-6.6	-4.5	-4.6	-4.3
United States ²	-2.5	-3.6	-4.3	-5.1	-6.0	-10.7	-10.7	-5.9	-6.6	-6.7
Euro Area	-0.5	-0.5	-0.4	-0.3	-0.5	-4.0	-3.8	-2.8	-3.1	-2.5
Germany ³	1.2	1.2	1.1	1.6	1.3	-2.9	-3.0	-2.6	-3.2	-1.4
France ³	-2.1	-1.9	-1.9	-1.5	-2.1	-5.8	-5.2	-4.4	-4.6	-4.1
Italy	-0.4	-1.0	-1.5	-1.6	-0.9	-6.1	-6.7	-2.4	-2.0	-3.0
Spain ³	-2.1	-2.5	-2.4	-2.2	-3.1	-4.8	-4.1	-4.2	-4.2	-3.4
The Netherlands ³	-0.7	0.9	1.4	0.9	1.1	2.2	1.6	-0.2	-2.3	-2.2
Belgium ³	-2.4	-2.3	-1.2	-1.8	-3.0	-6.5	-5.2	-4.8	-5.2	-5.5
Austria ³	0.1	-1.1	-0.9	-0.8	-0.6	-4.9	-4.8	-3.7	-2.5	-1.0
Ireland ³	-1.7	-1.6	-0.7	-0.1	0.4	-1.3	0.4	2.7	2.2	1.3
Portugal ³	0.1	-0.1	-0.3	-0.1	-0.1	-2.3	-1.6	-2.8	-1.4	-1.3
Greece	4.5	7.0	6.6	5.2	3.5	-2.4	-4.2	-3.3	-2.8	-1.6
Finland	0.1	-0.3	-0.9	-1.0	-1.3	-3.3	-2.1	-1.9	-2.2	-2.2
Slovak Republic	-3.3	-3.0	-1.5	-1.6	-1.7	-2.2	-1.5	-1.4	-2.9	-3.9
Croatia	0.4	-1.0	0.6	8.3	2.0	-5.6	-3.5	-2.1	-2.8	-1.9
Lithuania	-0.2	0.6	0.6	0.7	0.5	-6.1	-1.4	-1.5	-4.5	-3.1
Slovenia	-1.9	-1.8	0.0	0.3	0.0	-6.3	-5.4	-4.5	-4.3	-2.5
Luxembourg	1.5	1.1	1.0	3.0	2.1	1.1	1.4	0.7	-0.5	-1.2
Latvia	-1.0	0.1	-1.1	-1.6	-1.5	-3.5	-6.5	-4.1	-3.3	-1.9
Estonia	1.3	0.3	-0.8	-1.0	-0.3	-5.4	-4.0	-0.7	-3.5	-3.0
Cyprus	3.4	1.3	1.4	2.2	0.7	-3.8	-1.3	1.3	1.3	1.2
Malta	-2.1	0.7	3.3	1.4	0.3	-5.7	-6.5	-5.6	-5.0	-3.8
Japan	-4.5	-4.5	-3.7	-3.0	-3.3	-8.1	-6.2	-7.8	-6.4	-4.1
United Kingdom	-2.5	-1.6	-1.3	-1.4	-1.6	0.8	-3.6	-4.5	-4.3	-2.8
Canada	0.0	0.0	-0.3	0.0	-0.2	-8.1	-3.3	-1.2	-0.5	-0.1
Other Advanced Economies ⁴	-0.8	-0.3	0.1	0.0	-1.2	-4.5	-2.5	-2.0	-1.5	-1.3
Korea	0.7	1.8	2.3	2.6	0.5	-1.5	0.1	-0.9	0.2	-0.1
Australia	-2.5	-2.2	-1.5	-1.1	-4.0	-7.9	-6.1	-3.5	-3.3	-2.9
Sweden	-0.7	0.7	0.9	0.3	-0.2	-1.7	-0.3	0.1	0.4	0.3
Norway ⁵	-6.6	-7.6	-7.7	-7.0	-7.2	-11.7	-9.5	-6.7	-6.8	-6.7
Denmark ⁶	1.1	0.0	0.6	0.5	1.1	0.3	-0.2	0.4	0.5	0.3
New Zealand	0.7	1.0	1.1	0.9	-2.2	-4.3	-4.4	-5.3	-4.5	-3.1
<i>Memorandum</i>										
Major Advanced Economies	-2.2	-2.7	-3.0	-3.2	-3.8	-8.1	-7.9	-5.2	-5.5	-5.0

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

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

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

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

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

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

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	Projections	
									2023	2024
General Government Net Lending/Borrowing										
Emerging Market and Developing Economies	-4.1	-4.5	-3.8	-3.5	-4.5	-8.6	-5.2	-5.2	-5.8	-5.3
Regional Groups										
Emerging and Developing Asia	-3.1	-3.7	-3.6	-4.2	-5.7	-9.4	-6.4	-7.3	-6.7	-6.2
Emerging and Developing Europe	-2.5	-2.8	-1.7	0.1	-0.7	-5.4	-1.8	-3.1	-6.0	-4.2
Latin America and the Caribbean	-6.3	-5.7	-5.1	-5.0	-4.0	-8.8	-4.5	-3.9	-5.2	-4.4
Middle East and Central Asia	-7.1	-7.7	-4.8	-1.7	-2.7	-7.9	-2.5	1.4	-1.5	-2.2
Sub-Saharan Africa	-4.2	-4.3	-4.4	-3.5	-3.9	-6.4	-5.0	-4.4	-4.3	-4.2
Analytical Groups										
By Source of Export Earnings										
Fuel	-6.6	-7.5	-5.2	-2.2	-2.1	-7.4	-1.7	2.5	-0.4	-1.0
Nonfuel	-3.8	-4.1	-3.7	-3.7	-4.7	-8.7	-5.5	-6.0	-6.3	-5.7
Of which, Primary Products	-4.1	-4.3	-4.5	-3.7	-3.8	-8.1	-5.1	-3.4	-3.7	-3.5
By External Financing Source										
Net Debtor Economies	-5.1	-4.9	-4.3	-4.0	-4.4	-8.2	-5.6	-5.0	-5.7	-5.2
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2017–21	-5.9	-6.6	-5.3	-4.3	-4.4	-6.4	-4.6	-5.4	-5.7	-5.6
Other Groups										
Middle East and North Africa	-7.8	-8.7	-5.1	-1.8	-2.6	-8.4	-2.0	2.5	-1.0	-1.7
Emerging Market and Middle-Income Economies	-4.2	-4.5	-3.8	-3.5	-4.6	-8.9	-5.2	-5.3	-5.9	-5.3
Low-Income Developing Countries	-3.8	-3.7	-3.7	-3.3	-3.5	-5.0	-4.7	-4.2	-4.2	-4.0
Heavily Indebted Poor Countries	-3.6	-3.5	-3.3	-3.2	-3.4	-5.7	-4.7	-4.6	-3.6	-3.3
Memorandum										
Median										
Emerging Market and Developing Economies	-3.4	-3.1	-2.7	-2.2	-2.1	-5.6	-4.4	-3.4	-3.4	-2.9
Emerging and Developing Asia	-2.7	-2.5	-2.3	-1.5	-1.7	-5.1	-6.1	-4.7	-4.9	-4.3
Emerging and Developing Europe	-2.6	-1.8	-1.5	-1.6	-1.8	-6.7	-2.8	-3.3	-4.5	-3.0
Latin America and the Caribbean	-2.3	-2.6	-2.6	-2.2	-2.8	-7.2	-4.6	-2.8	-2.8	-2.0
Middle East and Central Asia	-4.8	-4.5	-3.7	-1.8	-1.8	-6.7	-2.6	-1.2	-2.5	-2.5
Middle East and North Africa	-7.5	-5.9	-4.5	-3.4	-4.2	-7.4	-2.3	-1.1	-2.4	-2.6
Sub-Saharan Africa	-4.0	-4.5	-3.2	-3.0	-2.5	-5.1	-4.6	-4.8	-4.1	-2.9
General Government Overall Fiscal Balance¹										
Emerging Market and Developing Economies										
Indonesia	-2.6	-2.5	-2.6	-1.9	-2.2	-6.1	-4.6	-2.3	-2.6	-2.5
Brazil	-10.0	-7.1	-7.0	-5.1	-4.5	-13.3	-3.3	-3.6	-8.5	-8.2
Thailand	-0.2	0.2	-0.7	-0.2	-1.1	-5.0	-7.3	-5.8	-3.4	-3.4
Vietnam	-5.5	-3.6	-2.3	-1.3	-0.6	-3.0	-3.6	-2.6	-3.4	-3.2
Philippines	0.2	-0.9	-0.7	-1.5	-1.6	-5.7	-6.4	-5.4	-4.3	-3.8
Malaysia	-2.5	-2.6	-2.4	-2.6	-2.0	-4.9	-5.8	-5.3	-4.8	-4.6
Colombia	-3.5	-2.3	-2.5	-4.7	-3.5	-7.0	-7.2	-6.7	-4.0	-2.1
Chile	-2.1	-2.7	-2.6	-1.5	-2.7	-7.1	-7.5	1.3	-1.8	-1.2
Peru	-2.1	-2.2	-2.9	-2.0	-1.4	-9.0	-2.5	-1.3	-2.0	-1.9

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

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	Projections	
									2023	2024
Emerging and Developing Asia	-3.1	-3.7	-3.6	-4.2	-5.7	-9.4	-6.4	-7.3	-6.7	-6.2
Bangladesh	-3.3	-3.2	-4.2	-4.1	-5.4	-4.8	-3.6	-3.8	-5.6	-5.1
Bhutan	-0.2	-1.9	-4.8	-1.6	-1.6	-1.9	-6.2	-7.5	-8.8	-8.1
Brunei Darussalam	-14.5	-21.7	-10.4	-3.6	-9.7	-15.8	-8.0	0.3	-5.4	-5.9
Cambodia	-0.6	-0.3	-0.8	0.7	3.0	-3.4	-7.1	-4.1	-5.0	-3.5
China	-2.5	-3.4	-3.4	-4.3	-6.1	-9.7	-6.0	-7.5	-6.9	-6.4
Fiji	-3.9	-5.7	-2.1	-4.4	-3.6	-8.0	-13.6	-12.4	-8.5	-7.3
India	-7.2	-7.1	-6.2	-6.4	-7.7	-12.9	-9.6	-9.6	-8.9	-8.3
Indonesia	-2.6	-2.5	-2.5	-1.8	-2.2	-6.1	-4.5	-2.3	-2.6	-2.5
Kiribati	47.8	23.3	40.4	6.2	13.4	4.4	-11.2	-19.8	-11.9	-12.2
Lao P.D.R.	-5.6	-4.9	-5.5	-4.7	-3.3	-5.6	-1.3	-1.6	-3.4	-3.4
Malaysia	-2.5	-2.6	-2.4	-2.6	-2.0	-4.9	-5.8	-5.3	-4.8	-4.6
Maldives	-6.5	-10.0	-3.1	-5.3	-6.7	-23.5	-13.8	-12.0	-8.6	-8.5
Marshall Islands	2.8	3.9	4.4	2.5	-1.8	2.4	0.7	-2.8	-2.0	-3.1
Micronesia	10.3	7.3	14.2	24.2	18.4	6.0	1.1	1.6	1.4	-5.9
Mongolia	-5.0	-15.3	-3.7	2.9	1.0	-9.2	-3.0	0.8	0.3	0.1
Myanmar	-2.8	-3.9	-2.9	-3.4	-3.9	-5.6	-11.0	-5.2	-4.8	-5.0
Nauru	10.7	22.0	18.6	32.2	28.3	32.7	40.0	26.1	17.9	13.8
Nepal	0.6	1.2	-2.7	-5.8	-5.0	-5.4	-4.0	-3.3	-4.5	-4.1
Palau	5.1	3.5	4.8	6.2	-0.4	-9.6	-16.3	-10.1	-6.0	-3.4
Papua New Guinea	-4.5	-4.7	-2.5	-2.6	-4.4	-8.9	-6.8	-5.4	-4.3	-3.9
Philippines	0.5	-0.8	-0.8	-1.5	-1.5	-5.5	-6.3	-5.2	-4.2	-3.7
Samoa	-3.8	-0.3	-2.0	0.1	1.5	5.4	1.7	5.4	-2.0	-2.4
Solomon Islands	1.2	-3.2	-0.9	1.5	-1.5	-2.4	-3.6	-4.1	-6.3	-4.5
Sri Lanka ¹	-6.6	-5.0	-5.1	-5.0	-7.5	-12.1	-11.6	-10.4	...	...
Thailand	0.1	0.6	-0.4	0.1	-0.8	-4.7	-7.0	-5.5	-3.1	-3.1
Timor-Leste	-33.1	-55.4	-33.5	-26.8	-25.5	-18.9	-19.5	-26.6	-41.5	-45.3
Tonga	-2.8	1.5	3.6	2.9	3.2	5.4	-1.0	-0.7	-1.1	-1.7
Tuvalu	14.7	27.5	2.1	30.4	-1.1	13.9	-13.8	11.3	-5.7	0.2
Vanuatu	-9.0	-0.7	-1.2	6.3	2.8	-1.9	2.3	-6.6	-6.2	-7.3
Vietnam	-5.0	-3.2	-2.0	-1.0	-0.4	-2.9	-3.4	-2.5	-3.3	-3.1
Emerging and Developing Europe	-2.5	-2.8	-1.7	0.1	-0.7	-5.4	-1.8	-3.1	-6.0	-4.2
Albania	-4.3	-1.5	-1.4	-1.6	-1.9	-6.7	-4.5	-3.8	-2.7	-2.5
Belarus	-3.0	-1.7	-0.3	1.8	0.9	-2.9	-1.7	-4.9	-1.8	-0.5
Bosnia and Herzegovina	-0.2	0.3	1.8	1.6	1.4	-4.6	0.7	1.8	0.3	0.2
Bulgaria	-2.8	1.5	0.8	0.1	-1.0	-2.9	-2.8	-0.8	-3.3	-3.0
Hungary	-2.0	-1.8	-2.5	-2.1	-2.0	-7.5	-7.1	-6.1	-3.9	-2.5
Kosovo	-2.1	-1.7	-1.4	-2.9	-2.9	-7.9	-1.3	-0.6	-2.1	-2.1
Moldova	-1.9	-1.5	-0.7	-0.9	-1.5	-5.3	-2.6	-3.3	-6.0	-4.6
Montenegro	-6.0	-6.2	-6.8	-6.2	-1.8	-10.9	-1.7	-4.6	-4.7	-5.1
North Macedonia	-3.5	-2.7	-2.7	-1.8	-2.0	-8.0	-5.4	-4.4	-4.6	-3.4
Poland	-2.6	-2.4	-1.5	-0.2	-0.7	-6.9	-1.8	-3.1	-4.5	-3.8
Romania	-1.3	-2.5	-2.9	-2.7	-4.6	-9.6	-6.7	-5.8	-5.7	-5.2
Russia	-3.4	-3.7	-1.5	2.9	1.9	-4.0	0.8	-2.2	-6.2	-2.8
Serbia	-3.4	-1.1	1.4	0.8	0.0	-7.2	-3.3	-0.1	-0.9	-0.6
Türkiye	-1.3	-2.3	-2.2	-3.8	-4.8	-5.1	-4.0	-1.6	-6.5	-5.7
Ukraine ¹	-1.2	-2.5	-2.4	-2.1	-2.1	-5.9	-3.9	-16.7	-20.4	...
Latin America and the Caribbean	-6.3	-5.7	-5.1	-5.0	-4.0	-8.8	-4.5	-3.9	-5.2	-4.4
Antigua and Barbuda	-2.6	-0.1	-2.8	-2.5	-4.0	-6.4	-4.7	-1.3	-3.8	-1.7
Argentina ¹	-6.0	-6.7	-6.7	-5.4	-4.4	-8.6	-4.3	-3.9	-3.8	-3.6
Aruba	-1.5	-1.5	-2.6	-2.0	0.3	-16.0	-9.6	-1.4	-1.1	-1.5
The Bahamas	-3.3	-2.6	-8.1	-3.3	-1.7	-7.4	-13.6	-5.8	-4.8	-3.5
Barbados	-9.1	-5.3	-4.3	-0.3	3.7	-4.5	-4.8	-2.2	-0.8	-0.4
Belize	-5.1	-4.4	-3.5	-1.3	-2.9	-8.4	-3.2	-0.8	-0.6	-0.7
Bolivia	-6.9	-7.2	-7.8	-8.1	-7.2	-12.7	-9.3	-7.3	-5.6	-5.5
Brazil	-10.2	-9.0	-7.8	-7.0	-5.8	-13.3	-4.3	-4.6	-8.8	-8.2
Chile	-2.1	-2.7	-2.6	-1.5	-2.7	-7.1	-7.5	1.3	-1.8	-1.2
Colombia	-3.5	-2.3	-2.5	-4.7	-3.5	-7.0	-7.2	-6.7	-4.0	-2.1

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

	2015	2016	2017	2018	2019	2020	2021	2022	Projections	
									2023	2024
Latin America and the Caribbean (continued)	-6.3	-5.7	-5.1	-5.0	-4.0	-8.8	-4.5	-3.9	-5.2	-4.4
Costa Rica	-5.5	-5.1	-6.0	-5.7	-6.7	-8.4	-5.1	-2.8	-3.6	-2.9
Dominica	11.4	11.6	-3.3	-18.7	-8.6	-7.8	5.1	-6.2	-4.4	-5.3
Dominican Republic	0.0	-3.1	-3.1	-2.2	-2.2	-7.9	-2.9	-3.3	-3.0	-2.8
Ecuador ¹	-7.2	-10.1	-5.8	-2.8	-3.5	-7.1	-1.6	0.1	...	...
El Salvador	-3.6	-3.1	-2.5	-2.7	-3.1	-8.2	-5.6	-2.5	-3.4	-3.4
Grenada	-0.8	2.7	3.0	4.6	5.0	1.2	0.3	1.0	1.7	2.2
Guatemala	-1.5	-1.1	-1.4	-1.9	-2.2	-4.9	-1.2	-1.7	-1.7	-1.8
Guyana	-0.7	-3.2	-3.1	-2.5	-2.5	-7.8	-7.3	-5.2	-5.0	-1.9
Haiti	-1.5	0.0	0.2	-1.0	-2.1	-2.4	-2.6	-2.2	-1.8	-1.8
Honduras	-0.8	-0.4	-0.4	0.2	0.1	-4.7	-3.1	0.7	...	...
Jamaica	-0.3	-0.2	0.5	1.2	0.9	-3.1	0.9	0.3	0.3	0.3
Mexico	-4.0	-2.8	-1.1	-2.2	-2.3	-4.4	-3.9	-4.4	-4.1	-2.7
Nicaragua	-1.5	-1.8	-1.8	-3.0	-0.3	-2.2	-1.2	-2.0	-1.1	-0.7
Panama	-2.4	-2.0	-2.2	-3.2	-3.4	-10.4	-6.7	-3.9	-3.0	-2.0
Paraguay	-1.8	-0.4	-0.9	-1.5	-3.7	-7.2	-6.1	-4.5	-3.3	-2.3
Peru	-2.1	-2.2	-2.9	-2.0	-1.4	-9.0	-2.5	-1.3	-2.0	-1.9
St. Kitts and Nevis	5.6	3.8	0.5	1.2	-0.7	-3.1	5.6	-3.2	0.5	0.3
St. Lucia	-2.3	-1.4	-2.2	-1.0	-3.5	-11.7	-5.3	-3.5	-2.2	-2.3
St. Vincent and the Grenadines	-2.0	1.1	-0.4	-0.3	-2.1	-4.7	-7.3	-7.6	-6.2	-8.4
Suriname	-7.6	-9.3	-7.1	-5.2	-18.6	-11.2	-7.3	-3.5	0.2	-1.0
Trinidad and Tobago	-7.4	-9.9	-10.5	-5.8	-3.7	-11.7	-8.3	0.3	-2.8	-2.2
Uruguay ¹	-1.9	-2.7	-2.5	-1.9	-2.8	-4.7	-2.7	-2.5	-2.2	-2.5
Venezuela ¹	-8.1	-8.5	-13.3	-30.3	-10.0	-5.0	-4.6	-6.0	...	...
Middle East and Central Asia	-7.1	-7.7	-4.8	-1.7	-2.7	-7.9	-2.5	1.4	-1.5	-2.2
Afghanistan ¹	-1.4	0.1	-0.7	1.6	-1.1	-2.2	...	...	...	...
Algeria ¹	-15.7	-13.4	-8.6	-6.8	-9.6	-11.9	-7.2	2.2	-7.9	-7.8
Armenia	-4.8	-5.6	-4.8	-1.8	-1.0	-5.4	-4.6	-2.1	-2.9	-2.7
Azerbaijan	-4.8	-1.2	-1.3	5.4	9.0	-6.7	4.1	6.1	0.0	-1.0
Bahrain	-18.3	-17.4	-14.0	-11.8	-9.0	-16.3	-11.6	-5.6	-8.2	-9.0
Djibouti	-15.5	-8.3	-4.5	-2.9	-0.9	-1.7	-2.9	-1.1	-1.2	-1.0
Egypt	-10.4	-11.8	-9.9	-9.0	-7.6	-7.5	-7.0	-5.8	-7.6	-9.2
Georgia	-1.2	-1.5	-0.5	-0.8	-1.8	-9.3	-6.0	-2.6	-3.0	-2.2
Iran	-1.5	-1.8	-1.6	-1.6	-4.5	-5.8	-4.2	-4.0	-5.8	-6.2
Iraq	-12.8	-14.5	-1.5	7.8	0.8	-13.9	-0.4	6.4	-2.6	-5.1
Jordan	-8.4	-3.7	-3.6	-4.6	-5.7	-8.5	-7.8	-6.9	-6.8	-6.1
Kazakhstan	-6.3	-4.5	-4.3	2.6	-0.6	-7.0	-5.0	0.1	-1.8	-1.0
Kuwait	4.5	1.0	2.0	6.7	2.5	-11.4	2.3	11.6	7.0	4.2
Kyrgyz Republic	-2.5	-5.8	-3.7	-0.6	-0.1	-3.3	-0.8	-1.3	-3.8	-4.2
Lebanon ¹	-7.5	-8.9	-8.7	-11.3	-10.4	-3.5	...	...	...	...
Libya	-28.5	-29.3	-11.1	9.4	11.9	-22.3	11.3	3.1	9.7	8.1
Mauritania	-2.4	0.1	0.5	3.2	2.6	2.7	2.8	-1.1	-2.4	-1.7
Morocco	-4.5	-4.4	-3.2	-3.4	-3.6	-7.1	-5.9	-5.1	-4.9	-4.4
Oman	-13.5	-19.6	-10.5	-6.7	-4.8	-16.1	-3.2	6.3	0.3	0.9
Pakistan	-4.7	-3.9	-5.2	-5.7	-7.8	-7.0	-6.0	-7.8	-6.8	-8.3
Qatar	21.7	-4.9	-2.6	5.9	4.8	1.3	4.4	14.2	14.7	11.1
Saudi Arabia	-15.5	-13.7	-8.9	-5.5	-4.2	-10.7	-2.3	2.5	-1.1	-1.2
Somalia	0.3	0.6	0.6	0.0	0.4	0.4	-1.1	0.0	-0.5	-2.1
Sudan	-3.9	-3.9	-6.1	-7.9	-10.8	-5.9	-0.3	-2.1	-2.4	-2.6
Syria	...	...	...	...	...	...	...	...	...	...
Tajikistan	-2.0	-9.0	-5.7	-2.7	-2.1	-4.3	-0.7	-1.4	-2.5	-2.5
Tunisia	-4.9	-5.9	-5.6	-4.3	-3.6	-9.0	-7.6	-6.6	-4.2	-3.5
Turkmenistan	-0.6	-2.1	-2.3	-0.2	-0.3	-0.1	0.4	0.9	0.2	-0.1
United Arab Emirates	-6.6	-3.1	-0.2	3.8	2.6	-2.5	4.0	9.0	4.3	3.7
Uzbekistan	-0.3	0.7	1.1	2.0	-0.3	-3.3	-4.6	-3.9	-2.9	-2.9
West Bank and Gaza	-4.7	-2.1	-2.8	-2.5	-4.5	-7.4	-5.2	-0.9	-2.2	-2.9
Yemen	-8.7	-8.5	-4.9	-7.8	-5.9	-4.9	-1.0	-1.8	-2.2	-0.2

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

	2015	2016	2017	2018	2019	2020	2021	2022	Projections	
									2023	2024
Sub-Saharan Africa	-4.2	-4.3	-4.4	-3.5	-3.9	-6.4	-5.0	-4.4	-4.3	-4.2
Angola	-2.9	-4.5	-6.6	2.3	0.8	-1.9	3.8	1.6	-0.2	-1.9
Benin	-5.6	-4.3	-4.2	-3.0	-0.5	-4.7	-5.7	-5.6	-4.3	-2.9
Botswana	-4.8	0.7	-1.1	-5.0	-8.5	-10.9	-2.4	-2.0	-2.7	-1.5
Burkina Faso	-2.1	-3.1	-6.9	-4.4	-3.4	-5.1	-7.4	-10.4	-7.8	-6.7
Burundi	-7.6	-7.1	-5.0	-6.7	-6.4	-6.3	-5.2	-12.1	-4.6	-2.7
Cabo Verde	-4.6	-3.0	-3.0	-2.4	-1.7	-9.1	-7.3	-4.5	-5.0	-3.6
Cameroon	-4.2	-5.9	-4.7	-2.4	-3.2	-3.2	-3.0	-1.8	-0.8	-0.6
Central African Republic	-0.6	1.1	-1.1	-1.0	1.4	-3.4	-6.0	-5.6	-3.0	-2.1
Chad	-4.4	-1.9	-0.2	1.9	-0.2	2.1	-1.6	5.1	7.0	4.5
Comoros	2.6	-5.5	-0.1	-1.3	-4.3	-0.5	-2.8	-3.7	-6.4	-5.6
Democratic Republic of the Congo	-0.4	-0.5	1.3	0.0	-2.0	-1.4	-0.9	-1.6	-1.5	-2.5
Republic of Congo	-17.8	-15.6	-5.9	5.6	4.7	-1.2	1.8	6.6	4.8	5.1
Côte d'Ivoire	-2.0	-3.0	-3.3	-2.9	-2.2	-5.4	-4.8	-6.7	-5.1	-4.0
Equatorial Guinea	-15.1	-10.9	-2.6	0.5	1.8	-1.7	2.6	4.7	3.3	1.7
Eritrea	-3.1	-1.7	-6.0	4.2	0.6	-4.4	-4.1	-1.3	-0.1	0.6
Eswatini	-6.0	-9.0	-6.8	-9.5	-6.7	-4.5	-4.6	-5.7	0.7	-0.8
Ethiopia	-1.9	-2.3	-3.2	-3.0	-2.5	-2.8	-2.8	-4.2	-3.5	-3.0
Gabon	-1.1	-4.7	-1.7	-0.2	2.1	-2.2	-1.9	1.8	0.9	0.3
The Gambia	-5.4	-6.2	-4.3	-5.7	-2.5	-2.2	-4.6	-4.8	-2.7	-2.1
Ghana	-4.0	-6.7	-4.0	-6.8	-7.5	-17.4	-12.1	-9.9	-7.3	-8.4
Guinea	-6.6	-0.1	-2.1	-1.1	-0.3	-3.1	-1.7	-0.7	-2.3	-2.4
Guinea-Bissau	-3.2	-5.3	-1.3	-4.8	-3.9	-9.6	-5.6	-5.5	-3.8	-3.2
Kenya	-6.7	-7.5	-7.4	-6.9	-7.4	-8.1	-7.1	-6.0	-5.2	-4.4
Lesotho	-1.3	-9.4	-1.9	-4.0	-5.0	0.3	-4.4	-3.4	2.5	8.4
Liberia	-3.7	-3.8	-7.1	-4.7	-4.9	-3.8	-2.4	-6.9	-4.9	-3.9
Madagascar	-2.9	-1.1	-2.1	-1.3	-1.4	-4.0	-2.8	-6.8	-3.0	-3.3
Malawi	-4.2	-4.9	-5.2	-4.3	-4.5	-8.2	-8.6	-10.4	-7.8	-8.0
Mali	-1.8	-3.9	-2.9	-4.7	-1.7	-5.4	-4.8	-4.8	-4.8	-4.3
Mauritius	-3.5	-2.7	-1.6	-2.2	-8.2	-10.4	-4.0	-3.2	-4.2	-3.6
Mozambique	-6.7	-5.1	-2.0	-5.6	0.1	-5.4	-3.6	-5.2	-4.8	-3.1
Namibia	-8.3	-9.3	-5.0	-5.1	-5.5	-8.1	-8.8	-7.3	-4.1	-2.7
Niger	-6.7	-4.5	-4.1	-3.0	-3.6	-4.8	-5.9	-6.9	-5.3	-4.1
Nigeria	-3.8	-4.6	-5.4	-4.3	-4.7	-5.6	-6.0	-5.5	-5.3	-5.4
Rwanda	-2.7	-2.3	-2.5	-2.6	-5.1	-9.5	-7.0	-6.5	-5.4	-6.1
São Tomé and Príncipe	-6.3	-4.2	-2.7	-1.9	-0.1	5.9	1.5	8.1	2.7	2.3
Senegal	-3.7	-3.3	-3.0	-3.7	-3.9	-6.4	-6.3	-6.1	-4.9	-4.0
Seychelles	1.8	0.2	0.5	-0.5	1.4	-16.3	-5.5	-1.0	-2.0	-1.8
Sierra Leone	-4.5	-8.5	-8.8	-5.6	-3.1	-5.8	-7.3	-10.9	-6.2	-2.9
South Africa	-4.4	-3.7	-4.0	-3.7	-4.7	-9.6	-5.6	-4.5	-5.9	-6.1
South Sudan	-16.1	-18.2	6.3	-0.9	0.0	-5.6	-9.4	0.9	5.8	7.0
Tanzania	-3.2	-2.1	-1.2	-1.9	-2.0	-2.5	-3.4	-3.3	-2.9	-2.6
Togo	-7.2	-7.1	-0.2	-0.6	1.6	-6.9	-4.6	-7.3	-6.1	-5.3
Uganda	-2.5	-2.6	-3.6	-3.0	-4.8	-7.5	-7.5	-5.8	-4.1	-3.3
Zambia	-8.9	-5.7	-7.5	-8.3	-9.4	-13.8	-8.1	-7.9	-6.3	-6.7
Zimbabwe	-1.8	-6.6	-10.6	-5.4	-0.9	0.8	-2.2	-2.1	-3.0	-2.2

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, Algeria, Argentina, Ecuador, Lebanon, Sri Lanka, Ukraine, Uruguay, and Venezuela in the "Country Notes" section of the Statistical Appendix.

Table B10. Selected Advanced Economies: Exchange Rates

	2015	2016	2017	2018	2019	2020	2021	2022	Exchange Rate Assumption 2023
Nominal Exchange Rates									
<i>US Dollars per National Currency Unit</i>									
Euro	1.110	1.107	1.129	1.181	1.120	1.141	1.184	1.054	1.063
British Pound	1.528	1.355	1.288	1.336	1.277	1.283	1.376	1.237	1.215
<i>National Currency Units per US Dollar</i>									
Japanese Yen	121.044	108.793	112.166	110.423	109.010	106.775	109.754	131.498	132.798
Korean Won	1,130.953	1,161.014	1,131.001	1,100.163	1,165.358	1,180.005	1,143.952	1,291.447	1,301.449
Canadian Dollar	1.279	1.326	1.298	1.296	1.327	1.341	1.254	1.302	1.359
Australian Dollar	1.329	1.344	1.304	1.337	1.438	1.448	1.330	1.439	1.443
New Taiwan Dollar	31.908	32.325	30.442	30.163	30.927	29.583	28.024	29.811	29.882
Swiss Franc	0.962	0.985	0.985	0.978	0.994	0.939	0.914	0.955	0.916
Swedish Krona	8.435	8.562	8.549	8.693	9.458	9.210	8.577	10.114	10.551
Singapore Dollar	1.375	1.382	1.381	1.349	1.364	1.380	1.343	1.379	1.335
Hong Kong Dollar	7.752	7.762	7.793	7.839	7.836	7.757	7.773	7.831	7.808
Israeli New Shekel	3.887	3.841	3.600	3.591	3.565	3.442	3.230	3.361	3.522
Norwegian Krone	8.064	8.400	8.272	8.133	8.800	9.416	8.590	9.614	10.172
Danish Krone	6.728	6.732	6.603	6.315	6.669	6.542	6.287	7.145	6.962
Icelandic Króna	131.919	120.812	106.840	108.300	122.607	135.422	126.989	135.280	141.294
Real Effective Exchange Rates¹									
<i>Index, 2010 = 100</i>									
United States	122.0	123.5	128.2	125.5	133.2	136.6	132.4	148.7	152.2
Euro Area	83.8	84.2	84.8	87.2	83.7	85.9	84.9	80.5	81.7
Germany	95.9	94.9	95.0	97.5	97.8	97.5	95.6	93.9	94.5
France	90.1	91.0	91.6	90.9	87.2	91.5	92.7	89.9	88.9
Italy	102.4	101.6	102.3	103.0	101.1	101.2	99.8	98.9	100.4
Spain	81.9	83.5	83.3	86.2	85.4	94.4	89.0	85.3	86.5
The Netherlands	86.9	87.7	85.8	84.2	82.8	83.3	80.4	77.1	76.3
Belgium	93.8	95.2	98.1	98.8	96.1	96.0	97.3	98.2	103.6
Ireland	84.6	86.3	88.7	91.0	87.0	80.2	79.8	73.0	71.6
Austria	96.1	99.5	99.1	99.6	98.6	91.7	100.0	103.2	107.8
Portugal	90.4	91.6	94.5	96.3	95.7	99.0	102.6	100.5	103.2
Greece	80.4	83.1	79.7	75.6	74.0	64.3	65.0	67.2	68.2
Finland	104.6	100.7	93.8	100.4	95.3	91.9	97.8	97.6	99.5
Slovak Republic	94.6	95.0	95.4	95.7	94.2	94.8	94.6	93.0	92.7
Croatia	...	...	...	...	...	...	...	...	...
Lithuania	95.0	95.6	96.2	96.7	95.5	96.6	95.6	94.2	94.5
Slovenia	99.9	102.7	110.3	113.0	113.4	112.6	121.9	124.2	127.6
Luxembourg	100.1	103.6	127.5	131.9	114.1	105.8	108.3	110.9	114.0
Latvia	94.5	94.9	95.3	95.8	94.7	95.7	94.6	92.9	93.2
Estonia	109.6	114.2	119.8	125.6	127.7	128.5	130.0	143.4	150.4
Cyprus	94.8	94.7	95.7	97.0	95.7	100.0	99.2	97.0	97.5
Malta	90.0	90.2	90.7	92.3	89.6	91.9	92.1	88.6	88.6
Japan	72.7	82.7	76.9	74.7	75.2	75.3	73.0	61.8	59.8
United Kingdom	116.9	104.4	96.4	99.0	100.9	105.0	112.2	111.2	108.1
Korea	141.9	139.0	142.9	153.0	147.4	136.5	137.9	136.0	136.3
Canada	80.9	77.2	77.3	76.8	74.4	74.4	80.9	81.2	76.0
Taiwan Province of China	99.7	98.6	103.1	102.2	97.7	98.7	98.7	97.6	93.3
Australia	91.8	91.1	94.8	90.8	86.6	84.3	90.4	91.6	88.3
Switzerland	119.1	115.6	114.4	108.6	109.4	111.9	112.6	115.2	117.7
Singapore	119.9	112.5	101.9	96.0	100.2	75.0	76.7	87.5	92.7
Sweden	96.6	98.1	97.8	93.2	90.5	93.5	98.0	91.4	88.2
Hong Kong SAR	121.0	122.3	123.4	122.0	128.0	135.4	126.4	137.5	134.8
Czech Republic	85.4	86.5	89.5	92.2	90.6	88.8	91.6	94.3	97.7
Israel	105.5	108.3	115.7	113.6	114.4	110.1	117.6	123.2	116.0
Norway	90.5	84.4	84.1	83.8	83.1	72.1	79.6	81.3	75.4
Denmark	92.1	93.3	95.0	95.5	93.6	93.9	95.5	93.7	94.4
New Zealand	107.6	109.4	112.9	107.8	104.0	104.1	108.2	105.2	104.6
Iceland	125.0	147.0	173.9	172.4	154.2	139.8	148.4	151.7	141.7

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)

	2015	2016	2017	2018	2019	2020	2021	2022	Projections	
									2023	2024
Emerging Market and Developing Economies	13.1	10.9	10.5	12.5	11.5	14.1	11.7	11.0	11.9	10.6
Regional Groups										
Emerging and Developing Asia	12.1	11.0	9.1	8.4	8.6	10.6	9.2	8.1	8.1	8.2
China	13.3	11.3	9.0	8.1	8.7	10.1	9.0	8.0	8.0	8.0
India	10.1	10.1	9.2	10.5	8.9	12.2	8.8	8.9	9.2	9.2
Emerging and Developing Europe	16.0	6.0	9.6	12.8	11.5	20.2	18.7	18.7	21.9	15.5
Russia	19.7	-0.9	7.4	12.3	5.1	16.7	11.3	13.1	12.8	11.4
Latin America and the Caribbean	16.8	14.5	15.5	29.4	23.2	22.7	16.5	13.8	18.0	13.4
Brazil	9.7	12.4	4.6	8.1	8.6	18.6	8.7	14.2	10.4	7.0
Mexico	12.2	12.3	11.2	4.5	4.7	13.4	9.5	7.3	8.7	5.4
Middle East and Central Asia	9.5	8.6	11.9	9.1	9.7	12.7	12.1	14.6	15.6	13.5
Sub-Saharan Africa	10.6	15.4	6.8	12.5	13.3	18.1	12.8	15.4	16.1	16.0
Analytical Groups										
By Source of Export Earnings										
Fuel	15.0	12.5	17.2	39.4	31.1	20.2	16.1	15.5	16.5	14.7
Nonfuel	12.9	10.7	9.7	9.7	9.5	13.4	11.3	10.6	11.5	10.2
Of which, Primary Products	19.4	15.0	14.0	21.5	19.0	24.0	21.2	17.8	28.9	23.9
By External Financing Source										
Net Debtor Economies	11.4	12.5	9.7	10.3	10.2	16.1	13.1	12.4	14.2	11.3
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2017–21	14.5	15.7	21.4	17.9	18.3	25.2	18.2	20.8	26.4	19.5
Other Groups										
Middle East and North Africa	7.5	7.4	11.9	9.1	9.6	12.0	11.0	14.0	15.7	11.9
Emerging Market and Middle-Income Economies	13.1	10.3	10.3	12.3	11.3	13.7	11.3	10.7	11.6	10.2
Low-Income Developing Countries	13.1	19.4	13.4	15.5	14.8	18.9	17.2	15.3	16.3	16.4
Heavily Indebted Poor Countries	15.7	10.9	16.8	18.1	16.9	22.4	20.9	15.8	16.2	16.0
Memorandum										
Median										
Emerging Market and Developing Economies	10.0	8.9	8.8	8.1	8.8	13.9	11.3	8.9	9.5	8.7
Emerging and Developing Asia	13.3	12.8	9.2	9.0	8.2	12.2	13.2	8.0	7.6	8.7
Emerging and Developing Europe	8.0	8.3	7.8	8.8	8.7	16.4	11.3	6.9	9.8	9.5
Latin America and the Caribbean	9.0	7.0	7.4	5.9	8.0	10.5	11.0	8.3	8.4	6.5
Middle East and Central Asia	9.1	8.4	12.0	5.6	9.4	12.1	8.5	12.5	10.4	10.9
Middle East and North Africa	5.4	7.1	9.9	3.9	8.2	8.9	6.7	8.1	8.4	7.9
Sub-Saharan Africa	10.7	8.8	7.9	10.1	9.0	17.0	12.0	9.7	10.1	10.1

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

	Averages										Projections	
	2005–14	2015–24	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Export Volume												
Advanced Economies	4.0	2.7	3.8	2.0	5.0	3.5	1.4	-8.9	9.5	5.2	3.0	3.1
United States	5.2	1.0	0.3	0.4	4.3	2.8	0.5	-13.2	6.1	7.2	2.5	0.9
Euro Area ¹	3.3	3.5	6.3	2.8	5.6	3.6	2.7	-9.4	10.9	7.2	2.9	3.4
Germany	4.5	2.3	4.9	2.3	5.6	2.4	1.3	-10.1	9.5	3.0	2.5	3.2
France	2.5	1.9	4.5	1.6	4.6	4.5	1.6	-17.0	8.6	7.1	2.7	3.7
Italy	1.6	2.9	4.3	1.9	5.4	2.1	1.6	-13.5	14.0	9.4	2.9	2.7
Spain	2.8	3.1	4.3	5.4	5.5	1.7	2.2	-19.9	14.4	14.9	2.8	3.8
Japan	3.2	2.3	3.2	1.6	6.6	3.8	-1.5	-11.6	11.7	4.9	4.0	1.9
United Kingdom	2.6	2.2	4.0	3.2	6.8	3.1	1.7	-12.1	2.2	10.3	2.3	1.6
Canada	0.8	1.2	3.4	1.4	1.4	3.8	2.7	-8.8	1.4	2.6	3.2	1.7
Other Advanced Economies ²	5.4	2.8	2.2	1.8	4.3	4.0	0.3	-4.1	11.2	0.8	3.5	4.4
<i>Memorandum</i>												
Major Advanced Economies	3.5	1.8	3.0	1.6	5.0	3.1	0.9	-12.3	7.6	6.1	2.7	2.1
Import Volume												
Advanced Economies	3.2	3.0	4.7	2.5	4.8	3.9	2.1	-8.3	10.0	6.6	1.8	2.7
United States	2.5	2.6	5.2	1.5	4.5	4.2	1.1	-9.0	14.1	8.2	-2.0	0.3
Euro Area ¹	2.6	3.8	7.4	4.1	5.0	3.9	4.6	-8.8	8.7	7.9	2.8	3.2
Germany	4.2	3.4	5.3	4.4	5.7	4.1	2.9	-9.1	8.9	6.1	2.8	3.7
France	3.1	2.3	5.6	2.8	4.7	3.1	2.3	-13.0	7.8	9.1	1.4	0.7
Italy	0.2	3.8	6.5	3.9	6.1	3.4	-0.7	-12.1	15.2	11.8	3.2	3.2
Spain	0.2	3.1	5.1	2.6	6.8	3.9	1.3	-14.9	13.9	7.7	3.1	3.8
Japan	2.9	1.9	0.4	-1.2	3.3	3.8	1.0	-6.8	5.0	7.9	4.3	1.7
United Kingdom	2.7	2.3	5.0	4.0	3.3	3.3	2.6	-16.0	6.2	12.6	4.2	0.4
Canada	3.3	1.4	0.8	0.1	4.6	3.3	0.4	-9.3	7.8	7.3	-1.6	1.9
Other Advanced Economies ²	5.2	2.7	2.1	2.1	5.6	3.8	-0.8	-5.3	11.3	1.7	3.0	4.7
<i>Memorandum</i>												
Major Advanced Economies	2.8	2.6	4.4	2.2	4.6	3.8	1.6	-10.2	10.3	8.5	0.9	1.4
Terms of Trade												
Advanced Economies	-0.3	0.3	1.8	1.1	-0.2	-0.4	0.2	0.9	0.7	-2.1	0.3	0.6
United States	-0.2	1.3	3.4	1.5	0.4	0.6	1.1	-0.3	3.8	1.8	-0.5	1.2
Euro Area ¹	-0.4	0.0	2.3	1.3	-1.0	-0.7	0.7	1.5	-1.9	-4.4	1.7	0.6
Germany	-0.3	0.0	2.4	1.8	-1.1	-0.7	1.2	2.0	-2.6	-5.0	2.0	0.7
France	-0.1	0.1	3.1	1.0	-1.3	-1.1	0.9	0.8	-0.2	-3.3	0.9	0.4
Italy	-0.5	0.0	2.2	3.4	-1.0	-1.1	1.1	2.7	-4.6	-8.1	5.1	1.2
Spain	-0.2	-0.6	0.5	0.4	-0.5	-0.6	-0.2	2.2	-0.9	-6.5	0.0	0.0
Japan	-3.3	0.6	8.6	5.5	-3.8	-4.1	1.3	5.5	-7.4	-10.2	6.8	6.2
United Kingdom	0.3	0.1	2.2	-0.1	-1.4	0.0	0.6	1.7	-1.6	-3.6	2.6	0.7
Canada	0.8	0.2	-7.0	-1.1	3.6	0.4	-0.9	-3.3	14.2	5.2	-7.0	0.0
Other Advanced Economies ²	-0.1	0.1	1.2	0.1	0.8	-0.3	-0.9	0.1	3.0	0.3	-2.1	-0.6
<i>Memorandum</i>												
Major Advanced Economies	-0.4	0.5	2.2	1.8	-0.5	-0.4	0.7	1.3	0.4	-2.8	1.1	1.3
<i>Memorandum</i>												
Trade in Goods												
Advanced Economies												
Export Volume	3.7	2.5	3.1	1.6	4.9	3.0	0.5	-6.3	9.9	3.4	2.4	2.9
Import Volume	3.1	2.8	3.7	2.2	4.8	3.8	0.6	-5.7	11.0	5.2	1.1	2.6
Terms of Trade	-0.4	0.2	1.8	1.3	-0.2	-0.6	0.1	1.1	0.5	-2.2	0.1	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	
	2005–14	2015–24	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Emerging Market and Developing Economies												
Value in US Dollars												
Exports	11.5	3.4	-15.8	-5.2	13.7	11.5	-2.6	-6.3	31.1	13.5	-2.7	4.7
Imports	11.8	4.0	-13.0	-4.3	13.4	11.4	-1.8	-7.8	30.2	12.1	1.0	5.6
Volume												
Exports	6.0	3.0	1.5	2.6	6.6	3.9	-0.6	-1.2	11.8	1.5	0.4	3.7
Imports	7.7	2.9	-0.2	2.1	7.5	5.2	-0.1	-5.7	12.3	2.2	2.3	4.1
Unit Value in US Dollars												
Exports	5.4	0.6	-16.4	-7.6	6.7	7.1	-2.1	-4.8	17.8	11.6	-2.8	1.1
Imports	3.9	1.2	-12.7	-6.2	5.4	5.9	-1.8	-2.1	16.4	9.5	-1.2	1.4
Terms of Trade	1.4	-0.6	-4.2	-1.5	1.2	1.2	-0.3	-2.8	1.2	1.8	-1.7	-0.3
Regional Groups												
Emerging and Developing Asia												
Value in US Dollars												
Exports	13.2	4.8	-6.5	-4.2	12.1	9.1	-1.2	1.9	28.3	7.0	0.1	5.6
Imports	13.1	5.0	-11.9	-2.4	16.5	15.2	-2.9	-5.0	34.2	7.1	0.3	6.1
Volume												
Exports	9.3	3.3	-1.1	2.6	9.0	4.8	-0.8	2.2	16.1	-0.7	-1.1	3.2
Imports	8.8	3.5	0.4	4.8	9.4	8.1	-1.3	-4.1	13.3	-0.6	1.9	4.7
Unit Value in US Dollars												
Exports	3.7	1.5	-5.3	-6.7	2.9	4.1	-0.5	-0.3	10.5	7.9	1.2	2.3
Imports	4.0	1.4	-12.4	-6.8	6.5	6.6	-1.6	-0.9	18.5	7.7	-1.5	1.3
Terms of Trade	-0.3	0.1	8.1	0.2	-3.4	-2.4	1.1	0.6	-6.8	0.1	2.8	1.0
Emerging and Developing Europe												
Value in US Dollars												
Exports	10.1	2.9	-20.8	-5.9	17.5	15.5	-1.5	-9.3	34.4	11.2	-6.7	6.1
Imports	9.9	3.9	-21.9	-0.3	19.0	8.3	-1.2	-3.9	27.6	11.2	3.2	5.2
Volume												
Exports	4.0	3.4	5.5	5.2	6.7	4.5	1.9	-2.0	9.3	-1.9	0.9	4.8
Imports	6.0	3.6	-5.2	5.5	11.5	2.2	2.6	-0.6	11.7	-0.7	5.1	4.6
Unit Value in US Dollars												
Exports	6.1	-0.3	-24.9	-10.7	10.4	10.5	-3.4	-7.4	24.3	13.9	-7.7	1.3
Imports	3.9	0.4	-17.2	-5.5	6.7	5.9	-3.7	-3.3	14.5	11.8	-1.7	0.6
Terms of Trade	2.1	-0.7	-9.3	-5.5	3.4	4.3	0.4	-4.2	8.6	1.9	-6.2	0.7
Latin America and the Caribbean												
Value in US Dollars												
Exports	8.6	3.6	-14.7	-3.4	12.2	8.7	-2.3	-9.8	28.2	17.1	1.9	5.4
Imports	10.2	3.5	-11.1	-9.0	9.4	11.5	-3.0	-15.7	36.9	20.2	0.9	4.9
Volume												
Exports	2.8	2.8	3.8	2.0	4.0	3.6	0.3	-5.6	6.8	7.4	2.3	4.3
Imports	6.1	2.4	-1.5	-3.1	5.8	6.0	-1.0	-10.8	19.3	7.3	1.7	2.8
Unit Value in US Dollars												
Exports	5.8	0.9	-18.0	-5.3	8.0	4.9	-2.8	-4.0	20.5	9.0	-0.3	1.3
Imports	3.8	1.1	-9.9	-6.1	3.5	5.2	-2.1	-5.4	14.8	12.1	-0.9	2.0
Terms of Trade	1.9	-0.2	-9.0	0.8	4.4	-0.2	-0.7	1.4	4.9	-2.7	0.6	-0.7

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

	Averages										Projections	
	2005–14	2015–24	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Middle East and Central Asia												
Value in US Dollars												
Exports	12.1	0.3	-31.1	-8.2	15.7	17.1	-7.6	-23.5	40.9	37.1	-11.8	0.0
Imports	12.0	2.4	-8.6	-5.0	5.9	2.0	1.0	-11.8	14.9	23.8	0.2	5.9
Volume												
Exports	4.5	1.4	2.3	2.0	1.8	0.7	-3.9	-5.3	3.7	8.0	1.7	3.4
Imports	7.9	0.8	2.7	0.1	2.0	-1.9	0.0	-11.7	5.0	11.1	0.1	2.6
Unit Value in US Dollars												
Exports	7.4	-1.0	-31.7	-10.0	12.7	14.8	-4.3	-17.3	34.6	26.3	-12.7	-3.2
Imports	4.1	1.6	-9.9	-4.9	2.7	3.7	0.8	0.5	11.2	10.6	0.5	2.5
Terms of Trade	3.1	-2.5	-24.1	-5.4	9.8	10.7	-5.1	-17.7	21.0	14.3	-13.1	-5.6
Sub-Saharan Africa												
Value in US Dollars												
Exports	9.9	1.5	-28.1	-8.3	17.2	15.6	-3.9	-15.3	35.4	14.8	-1.3	3.6
Imports	11.9	1.9	-13.3	-13.6	4.4	12.2	3.7	-12.7	20.2	18.1	3.2	4.0
Volume												
Exports	2.7	1.7	2.6	-0.6	2.3	3.1	1.3	-8.8	4.1	3.5	4.9	4.9
Imports	8.4	1.7	5.5	-8.1	-1.4	4.7	7.0	-5.9	2.1	6.0	4.4	3.8
Unit Value in US Dollars												
Exports	7.3	0.3	-29.2	-7.1	15.5	12.5	-4.9	-7.8	32.1	12.2	-5.8	-1.3
Imports	3.5	0.5	-17.2	-5.7	5.6	7.5	-3.1	-7.7	18.9	12.1	-1.1	0.3
Terms of Trade	3.6	-0.2	-14.6	-1.5	9.4	4.7	-1.9	0.0	11.0	0.1	-4.8	-1.6

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

	Averages										Projections	
	2005–14	2015–24	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fuel												
Value in US Dollars												
Exports	11.8	-1.1	-34.8	-10.2	16.4	16.9	-9.6	-26.0	42.5	37.2	-12.9	-1.0
Imports	12.8	0.8	-10.3	-10.9	2.4	0.3	2.7	-11.9	13.9	21.2	1.5	3.9
Volume												
Exports	3.6	0.5	2.4	0.8	1.0	-0.4	-3.8	-6.5	1.3	6.2	1.4	2.8
Imports	8.6	-0.7	0.2	-7.0	-0.8	-3.1	2.5	-11.9	1.5	11.1	1.2	1.4
Unit Value in US Dollars												
Exports	8.3	-1.3	-35.8	-11.2	15.3	17.2	-6.2	-20.6	41.7	29.7	-14.1	-3.7
Imports	4.0	1.7	-10.2	-4.1	3.2	3.5	0.3	0.1	13.1	9.6	0.5	2.6
Terms of Trade	4.1	-3.0	-28.5	-7.4	11.8	13.2	-6.5	-20.6	25.3	18.3	-14.5	-6.1
Nonfuel												
Value in US Dollars												
Exports	11.5	4.3	-10.9	-4.2	13.2	10.5	-1.3	-2.8	29.6	10.0	-0.9	5.6
Imports	11.6	4.5	-13.4	-3.2	15.0	12.8	-2.3	-7.3	32.1	11.2	0.9	5.8
Volume												
Exports	6.7	3.4	1.2	3.0	7.5	4.7	0.0	-0.2	13.2	0.8	0.2	3.8
Imports	7.5	3.3	-0.3	3.6	8.7	6.3	-0.4	-4.9	13.6	1.2	2.4	4.4
Unit Value in US Dollars												
Exports	4.7	1.1	-11.3	-6.9	5.2	5.3	-1.3	-2.0	14.5	8.9	-0.7	1.9
Imports	3.9	1.1	-13.1	-6.5	5.8	6.2	-2.0	-2.4	16.8	9.5	-1.3	1.3
Terms of Trade	0.7	0.0	2.1	-0.5	-0.6	-0.8	0.8	0.4	-2.0	-0.6	0.6	0.6
Primary Products												
Value in US Dollars												
Exports	9.5	4.2	-16.3	-0.1	12.3	7.7	-2.7	-3.7	35.8	8.1	0.8	7.2
Imports	11.5	2.8	-11.5	-7.3	10.5	9.1	-6.8	-14.2	34.3	17.1	-0.5	6.1
Volume												
Exports	2.8	2.4	-0.2	3.0	2.6	3.1	0.8	-7.0	9.0	3.2	2.3	8.5
Imports	7.8	2.4	3.3	-1.2	4.5	2.8	-4.0	-8.4	17.2	5.2	1.3	5.3
Unit Value in US Dollars												
Exports	6.5	1.9	-15.9	-2.9	10.1	4.5	-3.4	3.9	25.1	4.9	-1.3	-0.8
Imports	3.2	0.5	-14.2	-6.2	5.8	6.2	-3.2	-6.4	17.1	11.5	-2.1	0.7
Terms of Trade	3.2	1.4	-2.0	3.5	4.0	-1.6	-0.3	11.0	6.9	-5.9	0.8	-1.5

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

	Averages								Projections			
	2005–14		2009–16	2017	2018	2019	2020	2021	2022	2023	2024	Average 2025–28
Advanced Economies												
Current Account Balance	-146.6	128.9	477.2	384.7	383.6	125.5	435.2	-258.4	13.3	179.5	285.5	
Trade Balance	-63.9	157.9	428.3	344.1	278.9	227.8	353.2	-216.1	90.7	278.4	435.2	
Goods Balance	-423.5	-306.9	-145.2	-331.5	-310.5	-277.8	-357.0	-938.9	-738.2	-676.4	-745.2	
Exports of Goods	9,392.9	9,979.2	10,535.8	11,388.7	11,021.7	10,171.5	12,578.6	13,698.3	13,988.2	14,568.0	16,013.3	
Imports of Goods	9,816.5	10,286.0	10,681.0	11,720.2	11,332.3	10,449.4	12,935.7	14,637.2	14,726.4	15,244.4	16,758.5	
Services Balance	359.7	465.0	573.4	673.3	589.2	503.0	704.6	716.8	829.0	954.8	1,180.4	
Primary Income Balance	258.8	334.9	410.0	431.8	490.3	315.9	504.1	406.6	382.4	375.3	374.3	
Secondary Income Balance	-341.4	-363.7	-360.4	-390.6	-384.6	-417.0	-419.3	-448.7	-459.9	-474.3	-524.0	
United States												
Current Account Balance	-539.4	-399.9	-361.0	-439.8	-446.0	-619.7	-846.4	-925.6	-728.8	-689.9	-704.4	
Trade Balance	-581.3	-484.9	-510.3	-578.6	-559.7	-654.0	-845.0	-948.8	-783.9	-736.5	-765.6	
Goods Balance	-736.5	-700.3	-799.3	-878.8	-857.3	-913.9	-1,090.3	-1,192.6	-1,061.6	-1,090.3	-1,120.0	
Exports of Goods	1,307.9	1,452.5	1,557.0	1,676.9	1,655.1	1,432.2	1,761.4	2,095.6	2,074.6	2,126.9	2,278.9	
Imports of Goods	2,044.4	2,152.8	2,356.3	2,555.7	2,512.4	2,346.1	2,851.7	3,288.3	3,136.2	3,165.9	3,398.9	
Services Balance	155.2	215.4	289.0	300.2	297.6	259.9	245.2	243.8	277.7	302.5	354.4	
Primary Income Balance	131.8	182.9	257.9	255.3	243.6	163.1	139.5	197.6	224.8	223.9	254.8	
Secondary Income Balance	-89.9	-97.9	-108.6	-116.5	-129.8	-128.8	-140.8	-174.3	-169.7	-177.4	-193.6	
Euro Area												
Current Account Balance	32.3	157.8	394.9	382.6	302.6	209.5	337.6	-102.3	83.0	144.1	267.6	
Trade Balance	167.7	286.8	489.2	472.9	379.8	366.4	447.6	57.6	...	...	...
Goods Balance	92.1	205.0	382.8	324.5	333.3	380.2	330.8	-74.6	...	...	...
Exports of Goods	2,132.9	2,302.4	2,550.2	2,746.0	2,667.3	2,487.7	2,959.0	3,087.3	...	...	...
Imports of Goods	2,040.8	2,097.4	2,167.4	2,421.5	2,334.0	2,107.6	2,628.2	3,161.9	...	...	...
Services Balance	75.6	81.7	106.4	148.4	46.6	-13.7	116.9	132.2	...	...	...
Primary Income Balance	35.9	46.9	57.2	85.9	86.9	21.9	77.2	9.3	...	...	...
Secondary Income Balance	-171.3	-175.9	-151.4	-176.1	-164.2	-178.8	-187.2	-169.3	...	...	...
Germany												
Current Account Balance	215.9	249.0	289.1	316.2	317.8	274.2	329.8	171.0	201.2	227.9	287.7	
Trade Balance	200.0	217.6	261.0	243.6	230.6	226.5	235.7	85.5	123.1	132.4	186.9	
Goods Balance	239.9	251.3	288.1	262.3	245.8	218.0	230.1	117.9	150.9	153.3	201.8	
Exports of Goods	1,262.8	1,323.1	1,419.3	1,524.7	1,466.3	1,357.3	1,615.8	1,634.3	1,701.3	1,755.6	1,893.1	
Imports of Goods	1,022.9	1,071.8	1,131.3	1,262.4	1,220.5	1,139.3	1,385.7	1,516.4	1,550.4	1,602.3	1,691.3	
Services Balance	-39.9	-33.6	-27.1	-18.7	-15.2	8.5	5.7	-32.4	-27.8	-20.9	-14.9	
Primary Income Balance	64.6	81.1	87.0	132.8	144.0	109.6	164.0	158.1	155.5	175.7	188.4	
Secondary Income Balance	-48.7	-49.8	-58.9	-60.2	-56.8	-61.9	-69.9	-72.5	-77.4	-80.1	-87.7	
France												
Current Account Balance	-13.9	-18.1	-19.9	-23.2	14.0	-47.4	10.6	-47.7	-35.8	-21.0	-16.9	
Trade Balance	-23.0	-25.8	-24.5	-31.5	-24.0	-46.2	-36.7	-53.2	-32.9	-18.0	-14.4	
Goods Balance	-55.4	-57.1	-52.1	-60.2	-52.7	-67.5	-79.8	-118.5	-95.4	-85.4	-93.8	
Exports of Goods	536.2	541.8	559.3	614.0	596.4	503.6	621.1	687.0	716.5	754.1	863.7	
Imports of Goods	591.6	598.9	611.4	674.3	649.1	571.1	700.9	805.5	811.9	839.5	957.5	
Services Balance	32.4	31.4	27.6	28.8	28.7	21.3	43.1	65.3	62.5	67.4	79.4	
Primary Income Balance	60.0	61.6	53.6	64.1	86.5	48.1	96.7	52.9	49.7	51.3	62.1	
Secondary Income Balance	-50.8	-53.9	-49.0	-55.9	-48.6	-49.3	-49.4	-47.3	-52.6	-54.3	-64.6	
Italy												
Current Account Balance	-25.8	-4.9	52.1	54.5	66.6	73.1	64.4	-14.8	16.0	22.0	41.1	
Trade Balance	0.7	21.6	57.1	50.8	67.5	68.3	49.6	-25.0	6.0	11.8	30.7	
Goods Balance	7.8	27.3	61.4	54.3	68.0	77.9	63.5	-15.7	8.2	14.0	33.0	
Exports of Goods	463.3	467.0	490.9	533.2	513.9	473.1	585.6	617.5	647.3	676.6	741.2	
Imports of Goods	455.5	439.7	429.5	479.0	445.9	395.2	522.1	633.2	639.1	662.6	708.2	
Services Balance	-7.0	-5.7	-4.3	-3.4	-0.5	-9.6	-13.8	-9.2	-2.2	-2.2	-2.4	
Primary Income Balance	-2.7	-3.6	10.7	22.6	16.5	23.7	37.7	27.9	29.5	30.1	31.8	
Secondary Income Balance	-23.9	-23.0	-15.6	-18.9	-17.4	-18.9	-22.9	-17.7	-19.5	-20.0	-21.3	
Spain												
Current Account Balance	-58.1	-4.7	36.4	26.7	29.4	7.7	13.6	14.8	13.4	12.7	22.1	
Trade Balance	-19.0	23.1	47.3	38.6	41.0	18.6	21.2	23.4	23.9	25.2	36.8	
Goods Balance	-71.8	-37.7	-24.9	-34.6	-29.8	-9.8	-23.3	-59.9	-56.8	-63.9	-69.3	
Exports of Goods	267.4	285.7	317.6	344.1	329.9	303.0	379.6	413.3	469.5	492.6	545.7	
Imports of Goods	339.2	323.4	342.5	378.7	359.7	312.8	403.0	473.2	526.3	556.6	615.0	
Services Balance	52.8	60.9	72.2	73.3	70.8	28.4	44.5	83.3	80.6	89.1	106.1	
Primary Income Balance	-22.1	-12.2	0.5	2.0	2.5	3.1	7.5	4.8	3.3	2.1	0.8	
Secondary Income Balance	-17.0	-15.7	-11.4	-14.0	-14.1	-14.0	-15.1	-13.4	-13.8	-14.6	-15.5	

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

	Averages								Projections		
	2005–14	2009–16	2017	2018	2019	2020	2021	2022	2023	2024	Average 2025–28
Japan											
Current Account Balance	133.8	121.6	203.5	177.8	176.3	147.9	197.3	90.0	131.8	180.3	194.4
Trade Balance	-6.0	-34.6	37.9	1.8	-8.6	-7.6	-22.9	-160.6	-99.5	-37.6	-35.9
Goods Balance	29.6	-4.8	44.1	11.0	1.4	26.6	15.6	-117.8	-83.0	-25.6	-23.0
Exports of Goods	686.5	687.9	689.1	735.9	695.0	630.6	748.6	751.2	779.3	814.6	858.6
Imports of Goods	656.9	692.7	645.0	724.9	693.6	604.0	732.9	869.1	862.3	840.2	881.6
Services Balance	-35.6	-29.9	-6.2	-9.2	-10.0	-34.2	-38.5	-42.8	-16.5	-12.0	-12.9
Primary Income Balance	152.3	171.0	184.6	194.2	197.6	179.6	242.4	269.7	250.3	237.0	249.2
Secondary Income Balance	-12.5	-14.7	-19.0	-18.2	-12.6	-24.2	-22.2	-19.1	-19.1	-19.1	-19.0
United Kingdom											
Current Account Balance	-94.9	-109.3	-96.9	-117.3	-80.9	-86.6	-46.9	-170.4	-164.7	-149.0	-142.5
Trade Balance	-46.1	-42.5	-39.1	-44.1	-46.2	9.7	-38.6	-104.7	-101.8	-85.3	-67.2
Goods Balance	-170.3	-179.4	-181.9	-191.5	-189.2	-171.3	-232.8	-284.4	-292.3	-296.8	-320.9
Exports of Goods	440.9	435.6	434.8	468.1	464.3	394.1	445.1	514.5	562.7	599.8	687.2
Imports of Goods	611.2	615.1	616.7	659.5	653.5	565.4	677.9	798.9	855.0	896.6	1,008.1
Services Balance	124.2	137.0	142.8	147.4	143.1	181.0	194.2	179.7	190.5	211.4	253.7
Primary Income Balance	-19.0	-33.1	-28.9	-39.3	-1.2	-60.8	16.3	-39.9	-41.1	-43.9	-50.8
Secondary Income Balance	-29.8	-33.7	-28.9	-33.9	-33.5	-35.5	-24.7	-25.8	-21.8	-19.8	-24.5
Canada											
Current Account Balance	-25.5	-51.6	-46.2	-41.0	-34.1	-35.5	-5.4	-8.3	-23.6	-24.2	-43.2
Trade Balance	-0.8	-28.1	-36.2	-33.6	-25.6	-36.9	-0.8	3.7	-14.1	-16.1	-31.6
Goods Balance	15.0	-8.1	-18.9	-16.8	-14.2	-30.0	3.7	16.9	-3.8	-6.9	-26.5
Exports of Goods	424.6	424.1	424.2	452.4	448.9	389.5	507.5	598.2	552.4	563.1	614.1
Imports of Goods	409.6	432.2	443.0	469.2	463.1	419.5	503.8	581.3	556.3	570.0	640.6
Services Balance	-15.8	-20.0	-17.3	-16.8	-11.4	-6.9	-4.6	-13.2	-10.2	-9.2	-5.1
Primary Income Balance	-21.8	-20.1	-6.7	-4.8	-6.2	6.0	-0.2	-8.9	-6.4	-4.9	-8.0
Secondary Income Balance	-2.9	-3.3	-3.4	-2.5	-2.2	-4.6	-4.3	-3.2	-3.1	-3.2	-3.6
Other Advanced Economies¹											
Current Account Balance	237.9	295.7	332.1	333.2	343.4	379.8	582.9	597.6	538.0	536.8	539.6
Trade Balance	301.6	361.8	415.3	447.9	444.1	434.1	664.5	693.0	635.2	632.7	682.2
Goods Balance	271.1	313.9	383.9	377.3	372.8	393.4	555.2	570.3	521.4	508.9	555.1
Exports of Goods	2,612.3	2,909.0	3,071.4	3,299.0	3,158.4	3,051.9	3,885.1	4,180.8	4,191.7	4,399.5	4,933.5
Imports of Goods	2,341.2	2,595.0	2,687.4	2,921.7	2,785.6	2,658.5	3,330.0	3,610.5	3,670.4	3,890.6	4,378.5
Services Balance	30.5	48.1	31.3	68.2	71.0	38.0	103.7	116.7	113.9	123.8	127.1
Primary Income Balance	-24.8	-21.6	-33.0	-65.6	-49.2	-1.2	-28.9	-49.2	-44.9	-43.2	-86.4
Secondary Income Balance	-38.8	-44.3	-49.5	-48.4	-50.5	-51.8	-49.9	-45.9	-52.4	-52.8	-56.2
Emerging Market and Developing Economies											
Current Account Balance	387.3	162.7	-30.9	-57.7	-6.7	156.2	325.7	582.7	146.8	19.4	-160.4
Trade Balance	509.4	373.4	142.5	187.3	187.5	329.5	607.9	894.4	375.3	290.6	201.1
Goods Balance	759.5	697.3	504.8	578.0	500.4	562.4	803.1	1,028.9	652.3	588.4	496.4
Exports of Goods	5,813.8	6,607.3	6,931.6	7,738.8	7,536.5	7,044.4	9,249.7	10,501.0	10,213.6	10,691.7	11,980.1
Imports of Goods	5,054.3	5,910.0	6,426.7	7,160.9	7,036.1	6,482.0	8,446.6	9,472.1	9,561.3	10,103.3	11,483.8
Services Balance	-229.6	-314.8	-354.0	-374.4	-301.4	-230.6	-183.0	-121.1	-262.7	-286.0	-286.2
Primary Income Balance	-378.6	-452.7	-430.4	-542.6	-521.2	-500.8	-667.5	-739.4	-673.7	-732.3	-875.7
Secondary Income Balance	239.9	237.2	248.8	282.0	317.6	327.8	376.9	420.4	433.0	447.6	505.2

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

	Averages								Projections		
	2005–14	2009–16	2017	2018	2019	2020	2021	2022	2023	2024	Average 2025–28
Regional Groups											
Emerging and Developing Asia											
Current Account Balance	228.2	194.6	166.3	-51.2	93.1	319.2	252.0	288.9	182.6	132.0	34.6
Trade Balance	184.2	183.5	169.2	-20.7	76.5	371.4	344.8	419.1	258.7	224.4	172.1
Goods Balance	203.2	247.5	332.4	169.0	226.2	471.7	405.3	432.0	424.8	422.4	419.9
Exports of Goods	2,400.0	2,942.7	3,477.2	3,792.1	3,745.6	3,816.1	4,894.4	5,239.0	5,244.6	5,536.0	6,291.3
Imports of Goods	2,196.9	2,695.2	3,144.8	3,623.1	3,519.4	3,344.5	4,489.1	4,807.0	4,819.8	5,113.6	5,871.4
Services Balance	-19.0	-64.0	-163.2	-189.7	-149.7	-100.3	-60.4	-12.9	-166.2	-198.0	-247.8
Primary Income Balance	-80.0	-121.2	-128.7	-179.2	-152.4	-221.7	-285.9	-325.0	-281.3	-313.3	-398.4
Secondary Income Balance	124.1	132.4	125.9	148.7	169.0	169.5	193.0	194.8	205.3	220.8	260.8
Emerging and Developing Europe											
Current Account Balance	-25.2	-19.2	-25.0	62.7	49.4	1.9	66.1	114.5	-37.7	-38.1	-38.4
Trade Balance	41.9	59.4	49.8	139.2	137.7	62.5	161.8	181.9	28.3	56.3	77.9
Goods Balance	24.5	39.0	3.2	77.1	72.9	6.6	79.3	87.4	-67.6	-57.5	-70.9
Exports of Goods	945.7	1,018.6	1,027.4	1,186.3	1,168.1	1,059.1	1,423.6	1,583.6	1,476.9	1,567.6	1,787.6
Imports of Goods	921.2	979.6	1,024.2	1,109.2	1,095.2	1,052.6	1,344.3	1,496.2	1,544.5	1,625.0	1,858.6
Services Balance	17.5	20.4	46.5	62.2	64.8	55.9	82.5	94.4	95.8	113.7	148.8
Primary Income Balance	-85.0	-94.0	-88.4	-91.2	-103.6	-77.6	-112.5	-102.5	-99.0	-117.6	-136.0
Secondary Income Balance	17.9	15.3	13.7	14.7	15.3	17.0	16.9	35.1	33.0	23.2	19.8
Middle East and Central Asia											
Current Account Balance	269.7	165.1	-39.5	114.4	16.9	-102.9	130.3	360.9	167.5	99.1	27.7
Trade Balance	293.1	218.8	-5.5	163.9	78.1	-53.4	181.8	433.9	223.2	147.1	84.0
Goods Balance	431.4	366.4	133.8	310.1	197.7	27.6	278.0	511.8	302.1	225.4	147.1
Exports of Goods	1,239.4	1,315.0	1,118.0	1,316.5	1,218.2	919.9	1,309.7	1,787.9	1,579.9	1,580.7	1,698.9
Imports of Goods	808.0	948.6	984.2	1,006.4	1,020.4	892.3	1,031.7	1,276.2	1,277.7	1,355.3	1,551.7
Services Balance	-117.8	-138.4	-131.0	-130.1	-108.3	-78.7	-84.0	-64.6	-64.8	-66.6	-54.3
Primary Income Balance	-32.8	-34.6	-15.9	-36.8	-43.6	-29.0	-36.4	-57.7	-35.7	-31.8	-38.6
Secondary Income Balance	-7.6	-24.1	-26.3	-28.2	-27.0	-20.3	-23.4	-22.7	-32.1	-29.8	-26.6
Latin America and the Caribbean											
Current Account Balance	-75.6	-137.1	-99.1	-146.0	-112.2	-15.5	-102.8	-141.6	-111.8	-112.2	-120.0
Trade Balance	-6.3	-52.6	-30.1	-54.3	-37.3	17.0	-51.8	-96.9	-72.9	-67.1	-59.7
Goods Balance	48.5	17.9	28.2	3.1	10.7	72.0	15.1	-19.6	-4.9	2.5	7.4
Exports of Goods	893.3	977.0	1,001.9	1,088.8	1,063.1	960.3	1,230.7	1,441.2	1,468.6	1,548.1	1,700.2
Imports of Goods	844.7	959.1	973.7	1,085.7	1,052.4	888.3	1,215.6	1,460.7	1,473.5	1,545.6	1,692.7
Services Balance	-54.9	-70.7	-58.3	-57.2	-47.8	-54.9	-66.9	-77.1	-67.7	-69.4	-66.9
Primary Income Balance	-132.2	-150.2	-152.6	-182.5	-173.7	-138.3	-181.9	-194.2	-197.9	-208.6	-234.8
Secondary Income Balance	63.3	66.0	83.6	90.8	98.8	105.9	130.8	149.5	159.0	163.5	174.5
Sub-Saharan Africa											
Current Account Balance	-9.9	-40.7	-33.7	-37.6	-53.8	-46.5	-19.9	-40.0	-53.9	-61.3	-64.4
Trade Balance	-3.5	-35.7	-40.9	-40.9	-67.4	-68.0	-28.7	-43.6	-62.0	-70.1	-73.2
Goods Balance	51.9	26.5	7.2	18.7	-7.2	-15.4	25.4	17.3	-2.2	-4.4	-7.2
Exports of Goods	335.4	354.0	307.1	355.1	341.6	288.9	391.3	449.3	443.6	459.4	502.1
Imports of Goods	283.5	327.5	299.9	336.4	348.8	304.3	365.9	432.1	445.8	463.8	509.3
Services Balance	-55.5	-62.1	-48.1	-59.6	-60.3	-52.6	-54.1	-60.9	-59.8	-65.7	-66.0
Primary Income Balance	-48.7	-52.7	-44.8	-52.8	-47.9	-34.2	-50.8	-60.0	-59.8	-60.9	-68.0
Secondary Income Balance	42.3	47.6	52.0	56.1	61.5	55.7	59.6	63.6	67.9	69.8	76.8

Table B15. Summary of Current Account Transactions (continued)

(Billions of US dollars)

	Averages								Projections		
	2005–14	2009–16	2017	2018	2019	2020	2021	2022	2023	2024	Average 2025–28
Analytical Groups											
By Source of Export Earnings											
Fuel											
Current Account Balance	344.0	222.1	49.1	194.6	72.5	-63.0	171.9	417.0	217.2	165.8	100.2
Trade Balance	431.2	352.3	156.9	321.7	197.1	49.8	305.2	586.8	359.4	307.3	259.9
Goods Balance	636.6	570.5	332.2	518.6	373.2	160.9	432.2	712.7	489.5	435.6	383.8
Exports of Goods	1,325.2	1,376.6	1,088.7	1,280.7	1,159.7	846.6	1,220.1	1,666.6	1,455.8	1,442.1	1,515.3
Imports of Goods	688.6	806.1	756.4	762.1	786.5	685.7	787.9	953.9	966.3	1,006.4	1,131.5
Services Balance	-184.8	-209.1	-167.0	-180.8	-164.8	-108.8	-114.8	-112.6	-116.0	-116.6	-115.1
Primary Income Balance	-56.5	-60.1	-25.5	-49.4	-43.0	-18.3	-32.0	-58.9	-31.4	-27.2	-28.9
Secondary Income Balance	-45.2	-72.3	-86.8	-89.0	-86.2	-90.5	-104.2	-112.1	-116.3	-121.0	-132.0
Nonfuel											
Current Account Balance	45.0	-57.2	-77.8	-250.2	-77.4	221.1	155.3	168.0	-68.1	-144.1	-258.1
Trade Balance	82.3	26.1	-8.5	-128.0	-3.1	285.3	309.8	316.1	24.8	-7.5	-48.5
Goods Balance	127.5	131.8	177.6	64.8	132.7	406.2	376.9	323.3	170.2	160.5	121.1
Exports of Goods	4,480.6	5,226.3	5,841.0	6,456.3	6,375.1	6,196.1	8,027.3	8,832.2	8,755.5	9,247.2	10,462.2
Imports of Goods	4,353.1	5,094.5	5,663.4	6,391.5	6,242.4	5,789.8	7,650.4	8,508.9	8,585.3	9,086.7	10,341.1
Services Balance	-45.1	-105.8	-186.1	-192.6	-135.5	-120.9	-67.1	-7.1	-145.2	-167.9	-169.4
Primary Income Balance	-321.5	-392.3	-405.0	-493.2	-478.2	-482.5	-635.5	-680.5	-642.2	-705.1	-846.8
Secondary Income Balance	284.5	309.3	335.6	371.0	403.8	418.3	481.1	532.5	549.4	568.5	637.2
By External Financing Source											
Net Debtor Economies											
Current Account Balance	-262.9	-341.8	-315.1	-390.1	-304.8	-122.0	-327.8	-479.4	-442.3	-466.9	-500.2
Trade Balance	-275.5	-349.8	-351.4	-411.8	-351.6	-223.1	-386.0	-563.9	-543.4	-565.1	-604.3
Goods Balance	-272.9	-359.1	-422.5	-497.3	-460.1	-280.3	-474.0	-700.8	-712.6	-753.3	-856.7
Exports of Goods	2,250.4	2,556.1	2,799.6	3,098.8	3,087.2	2,894.0	3,717.8	4,249.2	4,299.0	4,561.2	5,254.5
Imports of Goods	2,523.3	2,915.3	3,222.1	3,596.1	3,547.4	3,174.3	4,191.8	4,950.0	5,011.6	5,314.5	6,111.2
Services Balance	-2.6	9.2	71.1	85.7	108.7	57.2	88.0	137.0	169.3	188.4	252.6
Primary Income Balance	-263.4	-306.2	-329.1	-374.6	-377.2	-326.9	-430.7	-443.2	-451.4	-476.4	-542.8
Secondary Income Balance	273.7	311.6	361.5	392.0	419.3	424.3	483.4	521.6	545.9	567.7	639.1
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2017–21											
Current Account Balance	-38.5	-60.2	-63.2	-54.4	-53.4	-36.7	-41.3	-32.6	-44.3	-54.2	-53.6
Trade Balance	-53.0	-81.7	-103.2	-96.8	-94.2	-84.2	-85.3	-105.7	-120.1	-121.0	-115.4
Goods Balance	-42.2	-67.2	-89.0	-91.5	-96.2	-77.7	-73.6	-87.7	-97.1	-99.5	-119.2
Exports of Goods	269.9	285.9	251.9	284.1	282.8	253.4	335.1	369.0	363.5	383.4	434.0
Imports of Goods	312.1	353.1	340.8	375.5	379.1	331.1	408.7	456.7	460.6	482.9	553.2
Services Balance	-10.8	-14.5	-14.3	-5.3	2.0	-6.6	-11.7	-18.0	-22.9	-21.5	3.7
Primary Income Balance	-29.1	-33.4	-31.6	-36.5	-44.3	-37.5	-50.3	-42.9	-42.7	-47.6	-58.9
Secondary Income Balance	43.5	54.9	71.6	78.8	85.1	85.1	94.3	116.0	118.4	114.4	120.7
Memorandum											
World											
Current Account Balance	240.7	291.6	446.3	327.0	376.9	281.7	760.9	324.2	160.1	198.9	125.1

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)

	2015	2016	2017	2018	2019	2020	2021	2022	Projections	
									2023	2024
External Debt										
Emerging Market and Developing Economies	8,347.1	8,669.4	9,630.4	10,093.0	10,572.1	11,290.5	12,041.9	11,865.5	12,363.3	12,990.9
Regional Groups										
Emerging and Developing Asia	2,819.0	2,871.4	3,376.6	3,674.5	3,854.0	4,274.6	4,725.9	4,531.5	4,878.6	5,261.1
Emerging and Developing Europe	1,758.2	1,743.2	1,867.8	1,764.9	1,792.7	1,873.4	1,928.4	1,830.0	1,887.2	1,953.1
Latin America and the Caribbean	2,049.8	2,147.8	2,249.0	2,339.8	2,401.7	2,428.9	2,519.7	2,587.1	2,652.5	2,731.2
Middle East and Central Asia	1,244.7	1,395.8	1,534.2	1,662.8	1,827.1	1,994.1	2,124.6	2,146.2	2,141.4	2,197.8
Sub-Saharan Africa	475.5	511.3	602.8	651.0	696.6	719.5	743.4	770.6	803.7	847.7
Analytical Groups										
By External Financing Source										
Net Debtor Economies	5,017.8	5,136.2	5,571.5	5,715.7	5,917.3	6,191.8	6,467.8	6,623.5	6,852.1	7,190.6
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2017–21	620.1	660.5	724.5	782.7	821.1	850.7	884.9	924.0	903.3	948.6
Other Groups										
Middle East and North Africa	956.4	1,083.1	1,199.9	1,320.6	1,465.8	1,609.4	1,724.6	1,740.3	1,716.7	1,756.3
Emerging Market and Middle-Income Economies	7,781.5	8,080.2	8,948.8	9,348.8	9,766.5	10,416.8	11,106.1	10,880.9	11,328.0	11,887.7
Low-Income Developing Countries	565.6	589.3	681.6	744.2	805.6	873.7	935.9	984.6	1,035.4	1,103.2
Heavily Indebted Poor Countries	260.5	278.6	304.5	342.4	357.7	385.1	398.3	413.0	433.9	458.1
Debt-Service Payments¹										
Emerging Market and Developing Economies	3,502.1	3,021.9	3,036.9	3,549.3	3,800.1	3,838.2	4,013.4	4,287.2	4,404.7	4,568.7
Regional Groups										
Emerging and Developing Asia	1,979.5	1,545.5	1,548.3	1,907.0	2,109.2	2,107.1	2,319.4	2,521.5	2,517.7	2,714.8
Emerging and Developing Europe	644.6	587.9	582.6	655.4	620.8	638.5	658.6	662.0	721.7	740.2
Latin America and the Caribbean	577.6	562.5	562.0	581.5	637.5	649.8	597.6	605.6	628.6	634.3
Middle East and Central Asia	217.5	243.7	260.3	291.4	319.2	333.4	322.1	390.3	391.9	354.6
Sub-Saharan Africa	82.9	82.3	83.7	113.9	113.4	109.4	115.7	107.8	144.7	124.9
Analytical Groups										
By External Financing Source										
Net Debtor Economies	1,378.6	1,388.1	1,423.0	1,526.3	1,571.4	1,638.5	1,616.4	1,686.7	1,802.7	1,831.4
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2017–21	182.2	183.3	197.9	214.9	225.8	215.6	196.2	203.5	199.2	170.8
Other Groups										
Middle East and North Africa	182.5	211.9	222.4	250.1	271.4	282.8	270.3	329.8	325.9	291.9
Emerging Market and Middle-Income Economies	3,449.0	2,948.3	2,964.8	3,446.2	3,705.4	3,729.9	3,896.6	4,155.4	4,257.7	4,412.4
Low-Income Developing Countries	53.1	73.7	72.1	103.1	94.8	108.2	116.8	131.8	147.0	156.3
Heavily Indebted Poor Countries	16.7	17.9	21.8	25.2	28.0	27.7	35.0	35.0	37.0	39.0

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

	2015	2016	2017	2018	2019	2020	2021	2022	Projections	
									2023	2024
External Debt²										
Emerging Market and Developing Economies	109.3	118.4	116.4	109.6	116.5	137.4	112.7	96.7	102.4	102.3
Regional Groups										
Emerging and Developing Asia	74.5	78.4	82.6	82.3	86.7	97.7	84.5	74.5	79.6	81.0
Emerging and Developing Europe	151.1	157.3	144.0	118.3	120.5	143.0	110.6	93.7	100.8	98.1
Latin America and the Caribbean	188.0	202.2	190.0	183.1	191.4	224.5	182.1	157.3	157.1	153.1
Middle East and Central Asia	99.1	119.0	114.8	106.7	124.0	178.6	139.5	103.2	114.0	115.9
Sub-Saharan Africa	139.6	161.5	164.0	154.8	170.3	215.6	168.5	151.2	157.1	158.4
Analytical Groups										
By External Financing Source										
Net Debtor Economies	157.8	162.5	154.9	143.7	147.6	172.6	141.9	124.2	125.2	123.6
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2017–21	191.2	220.7	211.6	202.1	209.3	257.2	213.3	198.4	193.9	192.2
Other Groups										
Middle East and North Africa	85.7	102.8	100.3	95.0	112.4	163.6	127.4	94.5	103.6	105.5
Emerging Market and Middle-Income Economies	108.7	118.1	116.0	109.0	116.4	137.3	111.7	95.4	101.3	101.4
Low-Income Developing Countries	118.4	122.8	121.9	116.9	118.3	139.1	126.1	114.2	115.3	113.0
Heavily Indebted Poor Countries	177.0	191.4	185.4	186.7	194.8	223.1	184.8	165.3	166.3	159.5
Debt-Service Payment										
Emerging Market and Developing Economies	46.2	41.5	36.9	38.8	42.1	46.9	37.7	35.1	36.6	36.1
Regional Groups										
Emerging and Developing Asia	52.3	42.2	37.9	42.8	47.5	48.2	41.5	41.5	41.1	41.8
Emerging and Developing Europe	55.6	53.2	45.1	44.1	41.9	48.8	37.9	34.0	38.7	37.3
Latin America and the Caribbean	55.1	54.6	49.0	46.9	51.7	60.6	43.6	37.3	37.7	36.0
Middle East and Central Asia	17.4	20.9	19.5	18.8	21.7	30.0	21.2	18.8	20.9	18.7
Sub-Saharan Africa	24.6	26.3	23.1	27.4	28.1	33.3	26.6	21.5	28.7	23.7
Analytical Groups										
By External Financing Source										
Net Debtor Economies	43.6	44.2	39.8	38.6	39.4	45.9	35.6	31.8	33.1	31.6
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2017–21	57.1	62.4	58.8	56.4	58.6	66.5	48.2	44.5	43.6	35.3
Other Groups										
Middle East and North Africa	16.4	20.2	18.7	18.0	20.9	28.8	20.0	18.0	19.7	17.6
Emerging Market and Middle-Income Economies	48.5	43.3	38.7	40.4	44.3	49.3	39.3	36.5	38.2	37.7
Low-Income Developing Countries	11.3	15.6	13.1	16.4	14.1	17.5	15.9	15.5	16.6	16.2
Heavily Indebted Poor Countries	11.5	12.5	13.5	13.9	15.5	16.3	16.3	14.1	14.3	13.7

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)

	2015	2016	2017	2018	2019	2020	2021	2022	Projections	
									2023	2024
Emerging Market and Developing Economies										
Total Debt	8,347.1	8,669.4	9,630.4	10,093.0	10,572.1	11,290.5	12,041.9	11,865.5	12,363.3	12,990.9
By Maturity										
Short Term	2,125.3	2,137.1	2,542.2	2,762.1	2,763.4	2,875.2	3,154.5	3,266.1	3,417.2	3,628.0
Long Term	6,221.9	6,532.4	7,088.2	7,330.9	7,808.7	8,415.3	8,887.5	8,599.4	8,946.1	9,362.9
Regional Groups										
Emerging and Developing Asia										
Total Debt	2,819.0	2,871.4	3,376.6	3,674.5	3,854.0	4,274.6	4,725.9	4,531.5	4,878.6	5,261.1
By Maturity										
Short Term	1,183.9	1,174.5	1,499.3	1,655.1	1,569.9	1,682.1	1,851.2	1,903.2	2,057.7	2,224.3
Long Term	1,635.0	1,696.9	1,877.3	2,019.4	2,284.1	2,592.5	2,874.7	2,628.3	2,820.9	3,036.8
Emerging and Developing Europe										
Total Debt	1,758.2	1,743.2	1,867.8	1,764.9	1,792.7	1,873.4	1,928.4	1,830.0	1,887.2	1,953.1
By Maturity										
Short Term	285.6	291.7	334.6	315.4	341.4	374.8	415.9	451.8	467.3	489.6
Long Term	1,472.6	1,451.5	1,533.3	1,449.5	1,451.3	1,498.6	1,512.5	1,378.2	1,419.9	1,463.5
Latin America and the Caribbean										
Total Debt	2,049.8	2,147.8	2,249.0	2,339.8	2,401.7	2,428.9	2,519.7	2,587.1	2,652.5	2,731.2
By Maturity										
Short Term	317.1	284.1	299.6	340.0	351.5	307.8	334.8	345.6	357.5	358.0
Long Term	1,732.7	1,863.7	1,949.4	1,999.8	2,050.2	2,121.1	2,184.9	2,241.5	2,295.0	2,373.2
Middle East and Central Asia										
Total Debt	1,244.7	1,395.8	1,534.2	1,662.8	1,827.1	1,994.1	2,124.6	2,146.2	2,141.4	2,197.8
By Maturity										
Short Term	283.4	330.6	332.5	365.3	408.5	428.6	470.0	473.9	440.3	457.7
Long Term	961.3	1,065.2	1,201.7	1,297.5	1,418.7	1,565.5	1,654.5	1,672.2	1,701.1	1,740.1
Sub-Saharan Africa										
Total Debt	475.5	511.3	602.8	651.0	696.6	719.5	743.4	770.6	803.7	847.7
By Maturity										
Short Term	55.3	56.2	76.3	86.3	92.1	81.9	82.6	91.6	94.4	98.4
Long Term	420.2	455.1	526.5	564.6	604.5	637.6	660.8	679.1	709.2	749.3

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)

	2015	2016	2017	2018	2019	2020	2021	2022	Projections	
									2023	2024
By Source of Export Earnings										
Fuel										
Total Debt	1,051.0	1,205.1	1,312.9	1,426.5	1,561.1	1,699.7	1,811.0	1,820.6	1,853.9	1,894.1
By Maturity										
Short Term	219.2	254.1	253.8	280.9	334.6	364.3	410.4	399.1	409.3	421.8
Long Term	831.7	951.0	1,059.1	1,145.5	1,226.6	1,335.4	1,400.6	1,421.5	1,444.6	1,472.3
Nonfuel										
Total Debt	7,294.5	7,462.7	8,316.0	8,665.0	9,009.4	9,589.1	10,229.1	10,042.9	10,507.4	11,094.5
By Maturity										
Short Term	1,906.0	1,882.9	2,288.4	2,481.1	2,428.8	2,510.9	2,744.1	2,867.0	3,008.0	3,206.2
Long Term	5,388.5	5,579.7	6,027.5	6,183.8	6,580.5	7,078.2	7,485.1	7,175.9	7,499.4	7,888.3
Nonfuel Primary Products										
Total Debt	761.9	807.1	911.7	979.2	1,015.5	1,033.5	1,075.6	1,111.8	1,132.4	1,162.8
By Maturity										
Short Term	130.7	111.2	140.9	160.1	156.4	125.7	132.3	141.3	148.0	154.9
Long Term	631.2	695.9	770.9	819.1	859.1	907.7	943.4	970.5	984.3	1,007.9
By External Financing Source										
Net Debtor Economies										
Total Debt	5,017.8	5,136.2	5,571.5	5,715.7	5,917.3	6,191.8	6,467.8	6,623.5	6,852.1	7,190.6
By Maturity										
Short Term	766.0	769.7	862.1	892.8	934.0	920.1	1,002.3	1,091.9	1,097.8	1,159.2
Long Term	4,251.7	4,366.5	4,709.4	4,822.9	4,983.2	5,271.6	5,465.4	5,531.6	5,754.3	6,031.5
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2017–21										
Total Debt	620.1	660.5	724.5	782.7	821.1	850.7	884.9	924.0	903.3	948.6
By Maturity										
Short Term	112.0	119.9	133.5	137.2	129.8	118.4	114.5	126.6	85.3	86.0
Long Term	508.2	540.6	591.0	645.5	691.3	732.3	770.4	797.4	818.0	862.7
Other Groups										
Heavily Indebted Poor Countries										
Total Debt	260.5	278.6	304.5	342.4	357.7	385.1	398.3	413.0	433.9	458.1
By Maturity										
Short Term	3.5	3.9	4.2	3.9	4.0	5.1	4.8	4.3	4.4	4.7
Long Term	256.9	274.7	300.4	338.5	353.7	380.0	393.6	408.8	429.5	453.4
Low-Income Developing Countries										
Total Debt	565.6	589.3	681.6	744.2	805.6	873.7	935.9	984.6	1,035.4	1,103.2
By Maturity										
Short Term	31.2	31.4	56.9	58.6	73.6	71.8	81.3	86.5	86.1	90.8
Long Term	534.4	557.8	624.7	685.6	732.0	801.9	854.5	898.1	949.3	1,012.4
Middle East and North Africa										
Total Debt	956.4	1,083.1	1,199.9	1,320.6	1,465.8	1,609.4	1,724.6	1,740.3	1,716.7	1,756.3
By Maturity										
Short Term	271.8	317.2	317.0	348.6	390.6	409.7	449.0	451.9	418.7	433.3
Long Term	684.6	765.9	882.9	972.0	1,075.1	1,199.7	1,275.6	1,288.5	1,298.0	1,323.0

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

	2015	2016	2017	2018	2019	2020	2021	2022	Projections	
									2023	2024
Emerging Market and Developing Economies	30.7	30.1	29.8	30.8	30.7	33.2	31.5	29.1	28.1	27.4
Regional Groups										
Emerging and Developing Asia	18.6	18.2	18.5	19.1	18.9	19.7	19.3	18.5	18.0	17.9
Emerging and Developing Europe	58.4	55.9	50.5	49.5	45.9	51.7	50.7	40.7	40.8	39.8
Latin America and the Caribbean	45.4	44.0	42.4	47.4	47.8	55.5	51.8	46.8	43.3	42.2
Middle East and Central Asia	37.1	39.7	43.1	45.7	51.5	63.1	55.6	47.3	48.2	46.7
Sub-Saharan Africa	32.5	34.7	36.5	39.6	41.1	43.7	40.8	40.5	40.3	38.6
Analytical Groups										
By Source of Export Earnings										
Fuel	35.8	40.1	41.1	45.3	49.7	62.4	55.7	45.9	47.0	45.7
Nonfuel	30.1	28.9	28.6	29.3	28.9	30.7	29.3	27.3	26.3	25.7
Of which, Primary Products	46.0	44.6	45.3	54.9	57.6	61.9	55.4	54.3	52.5	50.7
By External Financing Source										
Net Debtor Economies	42.5	41.1	40.3	41.4	41.3	45.4	44.2	40.8	38.9	37.6
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2017–21	49.8	53.0	60.0	61.2	65.8	70.0	60.4	62.6	61.7	58.4
Other Groups										
Middle East and North Africa	33.3	38.1	41.8	44.7	51.3	64.5	56.7	47.4	48.0	47.0
Emerging Market and Middle-Income Economies	30.8	29.9	29.5	30.5	30.4	32.8	31.0	28.5	27.5	26.8
Low-Income Developing Countries	29.9	32.2	35.4	35.4	36.3	39.4	38.5	38.0	38.2	36.5
Heavily Indebted Poor Countries	41.3	43.9	44.5	46.5	47.1	51.8	46.7	44.3	44.0	42.0

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	Projections	
									2023	2024
Interest Payments²										
Emerging Market and Developing Economies	3.7	3.9	3.9	4.2	4.6	5.1	4.0	3.8	4.1	4.1
Regional Groups										
Emerging and Developing Asia	3.3	3.2	3.5	3.8	4.4	5.1	4.3	4.2	4.0	4.2
Emerging and Developing Europe	4.1	4.0	3.0	2.9	3.1	3.2	2.3	2.1	2.3	2.3
Latin America and the Caribbean	6.3	6.7	7.0	7.4	7.9	8.1	5.6	5.5	5.7	5.7
Middle East and Central Asia	2.6	3.5	3.5	3.7	4.3	4.7	2.8	3.3	4.7	4.4
Sub-Saharan Africa	3.9	4.2	3.8	4.3	4.6	5.6	4.4	3.7	4.4	4.7
Analytical Groups										
By Source of Export Earnings										
Fuel	2.4	3.0	3.3	3.8	4.3	4.8	2.9	3.3	4.8	4.8
Nonfuel	4.0	4.1	4.0	4.2	4.7	5.2	4.1	3.9	4.0	4.1
Of which, Primary Products	6.2	6.2	6.5	7.8	8.2	7.6	4.8	4.9	4.9	4.9
By External Financing Source										
Net Debtor Economies	4.1	4.4	4.6	4.7	5.4	6.1	4.7	4.4	4.4	4.3
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2017–21	4.5	5.9	6.2	6.8	7.9	8.6	6.2	6.0	7.2	7.5
Other Groups										
Middle East and North Africa	2.1	3.0	2.9	3.2	3.7	3.9	2.3	2.9	4.4	4.1
Emerging Market and Middle-Income Economies	3.9	4.0	4.0	4.3	4.8	5.3	4.0	3.9	4.2	4.3
Low-Income Developing Countries	2.0	2.3	2.3	2.6	2.6	2.9	2.7	2.5	2.9	2.8
Heavily Indebted Poor Countries	3.0	3.8	3.4	3.9	4.3	4.8	4.7	3.8	4.1	4.3
Amortization²										
Emerging Market and Developing Economies	42.3	37.5	33.0	34.5	37.4	41.7	33.7	31.2	32.5	31.9
Regional Groups										
Emerging and Developing Asia	49.1	39.0	34.4	39.0	43.1	43.1	37.1	37.3	37.1	37.6
Emerging and Developing Europe	51.4	49.2	42.1	41.1	38.8	45.7	35.6	31.9	36.4	35.0
Latin America and the Caribbean	47.5	47.1	41.1	38.7	43.3	52.4	37.8	31.6	31.8	30.2
Middle East and Central Asia	14.8	17.3	16.0	15.0	17.4	25.3	18.4	15.6	16.2	14.3
Sub-Saharan Africa	20.7	22.1	19.3	23.1	23.5	27.7	22.2	17.7	24.3	19.0
Analytical Groups										
By Source of Export Earnings										
Fuel	10.4	13.0	11.5	11.0	12.1	18.9	14.4	12.5	13.3	13.8
Nonfuel	48.0	41.7	36.7	38.9	41.7	44.8	36.5	34.5	35.5	34.6
Of which, Primary Products	49.5	48.1	41.2	45.8	51.7	56.6	41.0	37.5	40.7	32.7
By External Financing Source										
Net Debtor Economies	39.5	39.7	35.2	33.8	34.0	39.8	31.0	27.4	28.7	27.3
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2017–21	52.6	56.4	52.6	49.6	50.7	57.9	42.0	38.5	36.4	27.8
Other Groups										
Middle East and North Africa	14.3	17.2	15.7	14.9	17.1	24.9	17.7	15.0	15.3	13.4
Emerging Market and Middle-Income Economies	44.5	39.2	34.5	36.0	39.5	43.9	35.2	32.5	33.9	33.5
Low-Income Developing Countries	9.3	13.2	10.8	13.8	11.5	14.5	13.2	13.0	13.7	13.4
Heavily Indebted Poor Countries	8.5	8.6	10.0	10.0	11.1	11.4	11.7	10.3	10.1	9.4

¹Excludes service payments to the IMF.

²Interest payments and amortization on total debt. Estimates through 2022 reflect debt-service payments actually made. Estimates for 2023 and 2024 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			
	2005–14	2015–24	2021	2022	2023	2024	2021–24	2025–28
Real GDP	6.1	3.9	6.9	4.0	3.9	4.2	4.7	3.9
Export Volume ¹	6.2	3.2	12.5	4.1	1.6	4.3	5.5	4.2
Terms of Trade ¹	1.3	-0.6	1.1	1.3	-2.6	0.1	-0.1	-0.1
Import Volume ¹	8.0	2.7	11.7	3.5	3.3	5.1	5.8	4.4
Regional Groups								
Emerging and Developing Asia								
Real GDP	8.3	5.3	7.5	4.4	5.3	5.1	5.5	4.6
Export Volume ¹	9.4	3.6	16.4	1.9	0.7	4.0	5.6	4.1
Terms of Trade ¹	-0.2	-0.1	-6.1	0.0	-0.2	1.4	-1.3	0.4
Import Volume ¹	9.2	3.5	12.2	1.0	3.6	6.3	5.7	5.0
Emerging and Developing Europe								
Real GDP	3.7	2.3	7.3	0.8	1.2	2.5	2.9	2.4
Export Volume ¹	4.6	3.9	13.1	1.3	1.6	5.1	5.2	4.8
Terms of Trade ¹	1.7	-0.8	5.8	0.3	-4.2	1.3	0.7	0.3
Import Volume ¹	6.5	3.3	12.8	0.5	5.9	5.1	6.0	5.0
Latin America and the Caribbean								
Real GDP	3.5	1.0	7.0	4.0	1.6	2.2	3.7	2.4
Export Volume ¹	2.8	2.8	8.1	8.7	2.8	4.5	6.0	3.4
Terms of Trade ¹	1.8	-0.1	4.4	-2.1	1.1	-0.6	0.7	-0.6
Import Volume ¹	6.3	2.2	18.7	8.8	2.3	3.1	8.0	2.6
Middle East and Central Asia								
Real GDP	4.5	2.7	4.6	5.3	2.9	3.5	4.1	3.7
Export Volume ¹	4.8	1.9	3.3	11.4	2.3	3.7	5.1	4.5
Terms of Trade ¹	2.8	-2.3	18.7	10.8	-11.8	-4.6	2.6	-2.2
Import Volume ¹	8.0	0.4	5.4	10.0	0.1	2.7	4.5	3.7
Sub-Saharan Africa								
Real GDP	5.5	2.9	4.8	3.9	3.6	4.2	4.1	4.3
Export Volume ¹	2.7	1.8	3.0	3.8	5.2	5.5	4.4	4.7
Terms of Trade ¹	3.4	0.0	12.7	1.1	-4.1	-1.4	1.9	-0.5
Import Volume ¹	8.4	1.3	1.7	6.6	4.1	5.0	4.3	3.7
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2017–21								
Real GDP	4.5	2.5	3.4	0.6	2.7	4.3	2.7	5.0
Export Volume ¹	1.6	2.1	8.1	-2.4	2.1	6.8	3.5	6.0
Terms of Trade ¹	2.7	-0.7	3.9	-0.2	-1.1	0.5	0.8	0.6
Import Volume ¹	6.0	1.0	6.6	-0.3	3.2	6.3	3.9	5.2

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

	2012	2016	2020	2021	2022	Projections		
						2023	2024	2028
Current Account Balance	3.5	-1.4	1.9	3.0	4.7	1.2	0.1	-1.7
Total External Debt	87.2	118.4	137.4	112.7	96.7	102.4	102.3	102.5
Debt-Service Payments ²	30.7	41.5	46.9	37.7	35.1	36.6	36.1	37.1
Interest Payments	2.8	3.9	5.1	4.0	3.8	4.1	4.1	4.0
Amortization	27.7	37.5	41.7	33.7	31.2	32.5	31.9	33.1
Regional Groups								
Emerging and Developing Asia								
Current Account Balance	3.2	5.8	7.3	4.5	4.7	3.0	2.0	-0.3
Total External Debt	66.6	78.4	97.7	84.5	74.5	79.6	81.0	88.5
Debt-Service Payments ²	34.2	42.2	48.2	41.5	41.5	41.1	41.8	45.5
Interest Payments	2.5	3.2	5.1	4.3	4.2	4.0	4.2	4.4
Amortization	31.7	39.0	43.1	37.1	37.3	37.1	37.6	41.0
Emerging and Developing Europe								
Current Account Balance	-2.1	-0.9	0.1	3.8	5.9	-2.0	-1.9	-1.9
Total External Debt	139.7	157.3	143.0	110.6	93.7	100.8	98.1	87.1
Debt-Service Payments ²	48.5	53.2	48.8	37.9	34.0	38.7	37.3	33.4
Interest Payments	4.2	4.0	3.2	2.3	2.1	2.3	2.3	1.8
Amortization	44.4	49.2	45.7	35.6	31.9	36.4	35.0	31.6
Latin America and the Caribbean								
Current Account Balance	-12.4	-10.3	-1.4	-7.4	-8.6	-6.6	-6.3	-6.0
Total External Debt	133.4	202.2	224.5	182.1	157.3	157.1	153.1	146.7
Debt-Service Payments ²	37.2	54.6	60.6	43.6	37.3	37.7	36.0	34.2
Interest Payments	4.8	6.7	8.1	5.6	5.5	5.7	5.7	4.9
Amortization	30.4	47.1	52.4	37.8	31.6	31.8	30.2	29.2
Middle East and Central Asia								
Current Account Balance	22.3	-12.1	-8.9	8.4	17.3	8.6	4.9	-0.1
Total External Debt	57.4	119.0	178.6	139.5	103.2	114.0	115.9	111.3
Debt-Service Payments ²	10.2	20.9	30.0	21.2	18.8	20.9	18.7	17.0
Interest Payments	1.4	3.5	4.7	2.8	3.3	4.7	4.4	3.5
Amortization	8.7	17.3	25.3	18.4	15.6	16.2	14.3	13.5
Sub-Saharan Africa								
Current Account Balance	-5.9	-17.1	-13.8	-4.5	-7.8	-10.4	-11.4	-9.7
Total External Debt	78.2	161.5	215.6	168.5	151.2	157.1	158.4	161.1
Debt-Service Payments ²	12.4	26.3	33.3	26.6	21.5	28.7	23.7	23.6
Interest Payments	1.8	4.2	5.6	4.4	3.7	4.4	4.7	5.2
Amortization	10.6	22.1	27.7	22.2	17.7	24.3	19.0	18.4
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2017–21								
Current Account Balance	-14.9	-23.7	-11.0	-9.9	-6.9	-9.4	-10.9	-8.1
Total External Debt	115.0	220.7	257.2	213.3	198.4	193.9	192.2	170.3
Debt-Service Payments ²	36.7	62.4	66.5	48.2	44.5	43.6	35.3	25.2
Interest Payments	2.3	5.9	8.6	6.2	6.0	7.2	7.5	5.7
Amortization	34.4	56.4	57.9	42.0	38.5	36.4	27.8	19.5

¹Data refer to trade in goods and services.

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