

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

	Averages <sup>1</sup>										Projections	
	2005–14	2015–24	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Unemployment Rate<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>7.2</b>	<b>5.4</b>	<b>6.7</b>	<b>6.3</b>	<b>5.7</b>	<b>5.1</b>	<b>4.8</b>	<b>6.6</b>	<b>5.6</b>	<b>4.5</b>	<b>4.4</b>	<b>4.6</b>
United States	7.0	4.7	5.3	4.9	4.4	3.9	3.7	8.1	5.4	3.6	3.6	3.8
Euro Area	9.9	8.2	11.0	10.1	9.2	8.2	7.6	8.0	7.7	6.7	6.6	6.5
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	10.3	10.1	9.4	9.0	8.4	8.0	7.9	7.3	7.4	7.3
Italy	8.9	9.8	12.0	11.7	11.3	10.6	9.9	9.3	9.5	8.1	7.9	8.0
Spain	17.2	15.5	22.1	19.6	17.2	15.3	14.1	15.5	14.8	12.9	11.8	11.3
The Netherlands	6.4	5.0	7.9	7.0	5.9	4.9	4.4	4.9	4.2	3.5	3.7	4.1
Belgium	8.0	6.4	8.7	7.9	7.1	6.0	5.4	5.6	6.3	5.6	5.7	5.7
Ireland	10.5	6.1	9.9	8.4	6.8	5.8	5.0	5.8	6.3	4.5	4.1	4.2
Austria	5.4	5.5	6.2	6.5	5.9	5.2	4.8	5.5	6.2	4.8	5.1	5.4
Portugal	11.7	8.0	12.9	11.5	9.2	7.2	6.7	7.1	6.6	6.1	6.6	6.5
Greece	15.4	17.0	24.9	23.6	21.5	19.3	17.3	16.3	14.8	12.4	10.8	9.3
Finland	7.9	7.8	9.6	9.0	8.8	7.4	6.7	7.8	7.6	6.8	7.3	7.4
Slovak Republic	13.2	7.3	11.5	9.7	8.1	6.5	5.7	6.6	6.8	6.2	6.1	5.9
Croatia	16.9	9.8	17.1	15.0	12.4	9.9	7.8	9.0	8.1	6.8	6.3	5.9
Lithuania	10.7	7.1	9.1	7.9	7.1	6.1	6.3	8.5	7.1	5.9	6.5	6.3
Slovenia	7.2	5.4	9.0	8.0	6.6	5.1	4.5	5.0	4.7	4.0	3.6	3.8
Luxembourg	5.4	5.7	6.6	6.3	5.8	5.1	5.4	6.4	5.7	4.8	5.2	5.8
Latvia	12.2	7.8	9.9	9.6	8.7	7.4	6.3	8.1	7.6	6.9	6.7	6.6
Estonia	9.3	6.1	6.2	6.8	5.8	5.4	4.4	6.8	6.2	5.6	6.7	7.1
Cyprus	8.1	8.9	14.9	13.0	11.1	8.4	7.1	7.6	7.5	6.8	6.7	6.4
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	2.5	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	4.6
Korea	3.4	3.5	3.6	3.7	3.7	3.8	3.8	3.9	3.7	2.9	2.7	3.2
Canada	7.2	6.6	7.0	7.0	6.4	5.9	5.7	9.7	7.5	5.3	5.5	6.3
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	3.7	4.3
Switzerland	3.2	2.7	3.2	3.3	3.1	2.5	2.3	3.2	3.0	2.2	2.1	2.3
Singapore	2.3	2.2	1.9	2.1	2.2	2.1	2.3	3.0	2.7	2.1	1.8	1.8
Sweden	7.7	7.6	7.6	7.2	6.9	6.5	7.0	8.5	8.8	7.5	7.5	8.1
Hong Kong SAR	4.1	3.7	3.3	3.4	3.1	2.8	2.9	5.8	5.2	4.3	3.2	3.1
Czech Republic	6.5	2.8	5.0	3.9	2.9	2.1	1.9	2.4	2.7	2.1	2.8	2.6
Israel	8.2	4.3	5.3	4.8	4.2	4.0	3.8	4.3	5.0	3.8	3.5	3.9
Norway	3.4	4.1	4.5	4.7	4.2	3.9	3.7	4.6	4.4	3.3	3.6	3.8
Denmark	6.0	5.3	6.3	6.0	5.8	5.1	5.0	5.6	5.1	4.5	5.0	5.0
New Zealand	5.1	4.4	5.4	5.2	4.8	4.3	4.1	4.6	3.8	3.3	3.8	4.9
Puerto Rico	13.5	8.9	12.1	11.8	10.8	9.2	8.3	8.8	8.1	6.2	6.8	6.6
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	2.1	1.9	1.7
San Marino	5.2	6.6	9.2	8.6	8.1	8.0	7.7	7.3	5.2	4.3	4.0	3.9
<i>Memorandum</i>												
Major Advanced Economies	6.8	4.9	5.8	5.4	5.0	4.5	4.3	6.5	5.2	4.1	4.1	4.3
<b>Growth in Employment</b>												
<b>Advanced Economies</b>	<b>0.6</b>	<b>1.0</b>	<b>1.3</b>	<b>1.5</b>	<b>1.3</b>	<b>1.5</b>	<b>1.2</b>	<b>-2.7</b>	<b>1.8</b>	<b>2.6</b>	<b>1.1</b>	<b>0.4</b>
United States	0.5	1.0	1.7	1.7	1.3	1.6	1.1	-6.2	3.2	3.7	1.7	0.5
Euro Area	0.3	1.0	0.9	1.4	1.6	1.6	1.3	-1.4	1.5	2.3	0.9	0.2
Germany	1.0	0.8	0.8	2.5	1.0	0.7	0.9	-1.0	0.4	2.6	0.4	-0.1
France	0.4	0.6	0.4	0.6	0.8	0.5	0.8	0.1	1.8	1.4	0.0	0.2
Italy	-0.2	0.7	0.9	1.5	1.3	1.0	0.7	-3.1	0.8	2.4	1.8	-0.2
Spain	-0.4	1.9	3.0	2.7	2.6	2.7	2.3	-2.9	3.0	3.1	1.7	1.0
Japan	0.1	0.6	0.5	1.0	1.0	2.0	0.9	-0.2	0.0	0.2	0.4	0.1
United Kingdom	0.8	0.6	1.7	1.5	1.0	1.2	1.1	-0.9	-0.3	1.0	0.4	-0.2
Canada	1.1	1.3	0.7	0.6	2.1	1.8	2.1	-5.6	5.0	4.0	2.0	0.6
Other Advanced Economies <sup>3</sup>	1.5	1.1	1.4	1.3	1.4	1.0	1.1	-1.0	1.2	2.4	1.2	0.6
<i>Memorandum</i>												
Major Advanced Economies	0.5	0.9	1.2	1.5	1.2	1.4	1.1	-3.3	1.8	2.5	1.1	0.2

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

	Averages <sup>1</sup>										Projections	
	2005–14	2015–24	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Growth in Real per Capita Output<sup>4</sup></b>												
<b>Advanced Economies</b>	<b>0.9</b>	<b>1.3</b>	<b>1.7</b>	<b>1.3</b>	<b>2.1</b>	<b>1.9</b>	<b>1.3</b>	<b>-4.7</b>	<b>5.5</b>	<b>2.2</b>	<b>1.1</b>	<b>1.1</b>
United States	0.8	1.5	2.0	0.9	1.6	2.4	1.8	-3.6	5.6	1.7	1.6	1.0
Euro Area <sup>5</sup>	0.4	1.2	1.7	1.6	2.5	1.6	1.4	-6.4	5.8	3.2	0.5	1.1
Germany	1.4	0.6	0.6	1.4	2.3	0.7	0.8	-3.9	3.1	1.1	-0.6	0.9
France	0.4	0.8	0.6	0.7	2.2	1.5	1.5	-7.9	6.1	2.2	0.7	1.1
Italy <sup>6</sup>	-0.9	1.0	0.9	1.5	1.8	1.1	0.7	-8.7	7.7	4.1	1.0	1.0
Spain	-0.4	1.5	3.9	2.9	2.8	1.9	1.2	-11.6	6.5	5.1	2.0	1.3
Japan	0.6	0.9	1.7	0.8	1.8	0.8	-0.2	-4.0	2.5	1.3	2.4	1.5
United Kingdom <sup>6</sup>	0.5	0.5	1.6	1.3	1.8	1.1	1.1	-11.4	7.3	3.3	0.0	0.2
Canada	0.9	0.2	-0.1	0.0	1.8	1.4	0.4	-6.2	4.4	1.7	-1.1	0.2
Other Advanced Economies <sup>3</sup>	2.3	1.7	1.5	1.8	2.4	2.0	1.2	-2.2	5.8	1.8	1.0	1.6
<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	1.1	1.0

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

<sup>2</sup>National definitions of unemployment may vary.

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

<sup>4</sup>Output per capita is in international dollars at purchasing power parity.

<sup>5</sup>Data are calculated as the sum of data for individual euro area countries.

<sup>6</sup>See the country-specific notes for Italy and the United Kingdom in the "Country Notes" section of the Statistical Appendix.

**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	
<b>Emerging Market and Developing Economies</b>	<b>6.0</b>	<b>4.3</b>	<b>4.4</b>	<b>4.8</b>	<b>4.6</b>	<b>3.6</b>	<b>-1.8</b>	<b>6.9</b>	<b>4.1</b>	<b>4.0</b>	<b>4.0</b>	<b>3.9</b>	
<b>Regional Groups</b>													
Emerging and Developing Asia	8.3	6.8	6.8	6.6	6.4	5.2	-0.5	7.5	4.5	5.2	4.8	4.5	
Emerging and Developing Europe	3.7	1.0	1.8	4.2	3.6	2.5	-1.6	7.3	0.8	2.4	2.2	2.4	
Latin America and the Caribbean	3.4	0.3	-0.8	1.3	1.1	0.2	-7.0	7.3	4.1	2.3	2.3	2.5	
Middle East and Central Asia	4.5	3.0	4.3	2.5	2.8	1.6	-2.6	4.3	5.6	2.0	3.4	3.7	
Sub-Saharan Africa	5.5	3.2	1.5	3.0	3.3	3.2	-1.6	4.7	4.0	3.3	4.0	4.3	
<b>Analytical Groups</b>													
<b>By Source of Export Earnings</b>													
Fuel	4.7	1.7	2.0	0.5	0.8	-0.2	-4.0	4.0	5.4	2.4	3.5	3.0	
Nonfuel	6.3	4.7	4.7	5.3	5.1	4.1	-1.5	7.2	3.9	4.1	4.0	4.0	
Of which, Primary Products	4.3	2.5	1.4	2.9	1.2	0.8	-6.1	7.0	3.4	0.1	2.9	3.0	
<b>By External Financing Source</b>													
Net Debtor Economies	5.1	4.0	3.9	4.7	4.6	3.3	-3.4	6.5	5.0	4.0	4.2	4.7	
<b>Net Debtor Economies by Debt-Servicing Experience</b>													
Economies with Arrears and/or Rescheduling during 2018–22	4.5	1.4	2.8	3.9	3.6	3.3	-0.9	3.4	0.8	2.4	3.6	5.0	
<b>Other Groups</b>													
Middle East and North Africa	4.2	2.9	4.7	1.9	2.1	0.9	-3.0	4.0	5.6	2.0	3.4	3.5	
Emerging Market and Middle-Income Economies	6.0	4.3	4.4	4.7	4.6	3.5	-2.1	7.2	4.0	4.0	3.9	3.7	
Low-Income Developing Countries	6.0	4.8	3.9	4.9	5.1	5.0	1.1	3.9	5.2	4.0	5.1	5.6	
Heavily Indebted Poor Countries	5.4	5.0	4.4	5.3	4.3	4.6	0.4	4.5	5.1	3.6	5.3	5.8	
<i>Memorandum</i>													
<b>Output per Capita<sup>1</sup></b>													
Emerging Market and Developing Economies	4.3	2.8	2.8	3.3	3.3	2.3	-3.1	5.7	3.5	2.9	2.9	2.8	
Emerging and Developing Asia	7.1	5.8	5.8	5.7	5.6	4.4	-1.3	6.7	3.9	4.6	4.2	4.0	
Emerging and Developing Europe	3.5	0.5	1.5	4.0	3.4	2.3	-1.5	7.4	2.7	2.7	1.9	2.3	
Latin America and the Caribbean	2.2	-0.8	-1.9	0.3	0.2	-1.0	-8.1	6.4	3.3	1.5	1.4	1.7	
Middle East and Central Asia	1.8	0.6	2.0	0.0	0.7	-0.2	-4.7	2.4	7.2	0.1	1.6	1.9	
Middle East and North Africa	1.3	0.4	2.3	-0.7	0.4	-0.7	-5.2	2.5	3.5	0.1	1.6	1.7	
Sub-Saharan Africa	2.5	0.4	-1.3	0.2	0.5	0.4	-4.3	2.1	1.4	0.8	1.4	1.6	

<sup>1</sup>Output 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
<b>Hourly Earnings</b>												
<b>Advanced Economies</b>	<b>2.3</b>	<b>2.9</b>	<b>2.2</b>	<b>1.6</b>	<b>2.5</b>	<b>2.5</b>	<b>2.1</b>	<b>4.0</b>	<b>1.7</b>	<b>3.3</b>	<b>4.2</b>	<b>4.6</b>
United States	2.4	3.4	2.7	0.7	3.2	2.4	2.4	6.9	2.6	3.7	3.7	5.4
Euro Area	2.2	2.4	2.9	1.6	2.0	1.8	2.0	3.8	-0.2	2.4	4.5	3.6
Germany	2.0	3.6	2.9	2.4	2.5	3.3	3.8	4.8	0.6	3.7	6.1	5.3
France	2.3	1.1	2.8	2.0	3.0	1.4	-0.7	3.5	-2.0	-1.6	1.1	1.9
Italy	2.8	2.5	2.2	0.9	2.6	1.7	2.9	5.1	-1.7	3.2	5.2	2.6
Spain	3.0	2.6	7.9	0.3	0.6	0.5	1.7	3.3	-0.4	3.0	5.0	4.3
Japan	0.3	1.4	-0.2	2.6	1.1	1.5	0.1	-2.2	0.5	1.5	3.7	5.2
United Kingdom	2.7	3.2	1.6	2.3	2.0	2.3	2.4	-0.1	3.8	4.8	7.8	5.3
Canada	3.0	2.6	1.9	-0.2	1.8	2.3	2.7	9.7	-2.4	5.8	2.6	2.4
Other Advanced Economies <sup>1</sup>	3.5	3.2	2.0	3.2	2.9	4.6	2.7	1.0	3.6	4.0	3.8	4.2
<i>Memorandum</i>												
Major Advanced Economies	2.1	2.9	2.2	1.3	2.6	2.3	2.1	4.8	1.4	3.2	4.1	4.8
<b>Productivity<sup>2</sup></b>												
<b>Advanced Economies</b>	<b>1.5</b>	<b>0.6</b>	<b>-0.4</b>	<b>1.1</b>	<b>1.4</b>	<b>0.5</b>	<b>-1.1</b>	<b>-0.4</b>	<b>2.6</b>	<b>-0.2</b>	<b>0.4</b>	<b>1.9</b>
United States	1.8	-0.2	-1.9	-0.1	-1.1	0.3	-2.4	0.2	1.9	-1.4	-0.1	2.4
Euro Area	1.3	1.0	2.9	1.9	2.7	0.0	-0.3	-0.4	3.1	-0.3	0.2	0.4
Germany	1.6	2.0	1.1	3.8	3.3	0.5	-0.3	1.5	8.2	0.1	1.4	1.0
France	2.3	-0.6	2.2	1.7	3.5	1.2	-1.0	0.1	-4.9	-4.7	-1.7	-1.8
Italy	0.3	0.8	0.3	2.1	2.8	0.4	0.5	0.7	1.4	-0.9	0.2	0.8
Spain	2.7	0.8	11.1	-0.9	1.7	-3.8	-1.1	-11.3	9.0	2.9	1.3	0.7
Japan	-0.4	0.8	-3.5	1.4	3.0	1.8	0.5	-3.0	-0.5	3.3	1.9	3.0
United Kingdom	1.1	0.3	1.9	1.5	3.2	-1.6	-2.9	-8.4	2.7	-0.5	3.7	4.4
Canada	1.5	0.2	-0.2	0.2	0.6	0.2	0.4	2.7	-4.3	0.8	0.3	1.1
Other Advanced Economies <sup>1</sup>	2.6	1.5	-1.2	2.3	2.9	1.6	0.1	1.8	5.7	-0.1	0.1	1.9
<i>Memorandum</i>												
Major Advanced Economies	1.4	0.3	-1.0	0.9	1.0	0.4	-1.4	-0.6	1.6	-0.7	0.5	2.0
<b>Unit Labor Costs</b>												
<b>Advanced Economies</b>	<b>0.9</b>	<b>2.3</b>	<b>2.7</b>	<b>0.5</b>	<b>1.2</b>	<b>2.0</b>	<b>3.2</b>	<b>4.5</b>	<b>-0.8</b>	<b>3.6</b>	<b>3.7</b>	<b>2.7</b>
United States	0.6	3.6	4.7	0.8	4.4	2.1	4.9	6.7	0.6	5.1	3.9	3.0
Euro Area	0.9	1.4	0.0	-0.2	-0.7	1.8	2.3	4.3	-3.2	2.7	4.3	3.2
Germany	0.3	1.5	1.9	-1.3	-0.8	2.8	4.2	3.3	-7.0	3.7	4.6	4.2
France	0.0	1.7	0.6	0.3	-0.4	0.2	0.3	3.4	3.0	3.3	2.8	3.7
Italy	2.5	1.6	1.9	-1.1	-0.2	1.3	2.4	4.3	-3.1	4.1	5.0	1.8
Spain	0.3	1.8	-2.9	1.3	-1.1	4.4	2.8	16.4	-8.7	0.1	3.6	3.6
Japan	0.7	0.6	3.3	1.2	-1.8	-0.3	-0.4	0.9	1.0	-1.7	1.8	2.1
United Kingdom <sup>3</sup>	1.5	2.8	-0.3	0.7	-1.2	4.0	5.4	9.1	1.1	5.4	4.0	0.8
Canada	1.4	2.5	2.2	-0.4	1.2	2.1	2.3	6.9	2.0	5.0	2.3	1.3
Other Advanced Economies <sup>1</sup>	1.0	1.6	3.3	0.8	-0.2	2.8	2.4	-0.9	-2.1	3.9	3.5	2.2
<i>Memorandum</i>												
Major Advanced Economies	0.8	2.6	3.3	0.4	1.7	1.8	3.6	5.4	-0.1	3.9	3.6	2.7

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

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

<sup>3</sup>Data 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
<b>Emerging Market and Developing Economies<sup>1</sup></b>	<b>6.2</b>	<b>4.8</b>	<b>4.4</b>	<b>4.5</b>	<b>4.9</b>	<b>5.1</b>	<b>5.2</b>	<b>5.9</b>	<b>9.8</b>	<b>8.5</b>	<b>7.8</b>	<b>5.0</b>
<b>Regional Groups</b>												
Emerging and Developing Asia	4.9	2.7	2.9	2.4	2.6	3.3	3.2	2.2	3.8	2.6	2.7	2.8
Emerging and Developing Europe	8.0	10.7	5.6	5.6	6.4	6.7	5.4	9.6	27.9	18.9	19.9	12.4
Latin America and the Caribbean	4.8	5.4	5.5	6.3	6.5	7.6	6.4	9.8	14.0	13.8	10.7	5.7
Middle East and Central Asia	8.5	5.6	5.9	7.1	9.9	7.6	10.4	12.8	14.0	18.0	15.2	7.3
Sub-Saharan Africa	8.3	6.7	10.1	10.5	8.3	8.1	10.1	11.0	14.5	15.8	13.1	7.4
<b>Analytical Groups</b>												
<b>By Source of Export Earnings</b>												
Fuel	8.3	5.6	7.7	6.5	9.0	6.8	9.4	11.8	13.8	14.0	11.1	7.8
Nonfuel	5.8	4.7	4.0	4.2	4.4	4.9	4.7	5.2	9.3	7.9	7.4	4.7
Of which, Primary Products <sup>2</sup>	7.2	5.9	7.3	13.1	15.6	19.6	21.5	26.1	31.2	42.2	32.0	13.2
<b>By External Financing Source</b>												
Net Debtor Economies	7.0	5.5	5.3	5.7	5.6	5.4	5.9	7.4	12.9	11.6	10.3	6.1
<b>Net Debtor Economies by Debt-Servicing Experience</b>												
Economies with Arrears and/or Rescheduling during 2018–22	10.2	12.8	10.7	15.3	14.3	11.6	13.9	17.6	21.9	26.1	23.1	8.3
<b>Other Groups</b>												
Middle East and North Africa	8.2	5.7	5.7	7.2	11.3	8.0	10.8	14.0	14.4	17.5	15.0	7.8
Emerging Market and Middle-Income Economies	5.9	4.6	4.0	4.1	4.6	4.8	4.6	5.3	9.4	7.8	7.4	4.8
Low-Income Developing Countries	9.4	6.5	8.2	9.0	8.8	8.2	11.2	12.8	13.9	15.7	12.2	6.8
Heavily Indebted Poor Countries	9.2	6.6	7.1	9.3	10.6	8.4	15.6	21.6	20.1	21.9	14.6	6.9
<b>Memorandum</b>												
<b>Median</b>												
Emerging Market and Developing Economies <sup>1</sup>	5.2	2.6	2.7	3.3	3.1	2.6	2.8	3.9	7.9	6.1	4.4	3.0
Emerging and Developing Asia	4.8	1.7	2.0	3.2	2.9	2.8	2.4	2.3	5.9	5.7	4.0	3.0
Emerging and Developing Europe	4.9	1.4	0.4	2.4	2.6	2.7	2.6	5.0	14.0	10.0	5.3	3.0
Latin America and the Caribbean	4.4	2.4	1.7	2.6	2.3	2.2	1.1	3.4	7.4	5.1	3.4	3.0
Middle East and Central Asia	5.9	4.0	2.8	4.1	3.1	2.3	3.4	5.7	8.5	5.8	4.1	4.0
Middle East and North Africa	4.6	1.4	2.7	2.3	3.1	1.6	2.1	3.4	5.2	5.3	3.5	2.5
Sub-Saharan Africa	6.1	3.6	5.2	4.8	3.9	2.8	3.9	4.6	8.2	7.0	5.0	4.5

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

<sup>2</sup>Includes 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
<b>Advanced Economies</b>										
<b>Central Government Net Lending/Borrowing<sup>1</sup></b>	<b>-2.5</b>	<b>-2.5</b>	<b>-2.4</b>	<b>-2.4</b>	<b>-2.9</b>	<b>-9.9</b>	<b>-8.1</b>	<b>-3.7</b>	<b>-5.1</b>	<b>-4.2</b>
United States <sup>2</sup>	-3.2	-3.9	-4.3	-4.8	-5.4	-14.6	-13.0	-4.6	-8.3	-7.0
Euro Area	-1.7	-1.4	-1.4	-0.9	-1.0	-5.4	-4.6	-3.3	-2.5	-2.1
Japan	-4.4	-4.4	-3.6	-3.1	-3.4	-8.4	-7.7	-8.4	-7.2	-5.2
Other Advanced Economies <sup>3</sup>	-1.3	-0.6	0.1	0.3	-0.5	-7.1	-3.3	-0.9	-1.0	-0.9
<b>General Government Net Lending/Borrowing<sup>1</sup></b>	<b>-2.6</b>	<b>-2.7</b>	<b>-2.4</b>	<b>-2.4</b>	<b>-3.0</b>	<b>-10.2</b>	<b>-7.5</b>	<b>-3.3</b>	<b>-5.2</b>	<b>-4.4</b>
United States <sup>2</sup>	-3.5	-4.4	-4.8	-5.3	-5.7	-14.0	-11.6	-3.7	-8.2	-7.4
Euro Area	-1.9	-1.5	-0.9	-0.4	-0.6	-7.1	-5.3	-3.6	-3.4	-2.7
Japan	-3.7	-3.6	-3.1	-2.5	-3.0	-9.1	-6.2	-6.9	-5.6	-3.7
Other Advanced Economies <sup>3</sup>	-1.2	-0.6	0.2	0.3	-0.6	-7.5	-3.3	-1.0	-1.1	-0.9
<b>General Government Structural Balance<sup>4</sup></b>	<b>-1.9</b>	<b>-2.2</b>	<b>-2.3</b>	<b>-2.5</b>	<b>-3.2</b>	<b>-7.1</b>	<b>-6.7</b>	<b>-4.5</b>	<b>-5.4</b>	<b>-4.6</b>
<b>Long-Term Interest Rate<sup>5</sup></b>	<b>1.6</b>	<b>1.2</b>	<b>1.6</b>	<b>1.9</b>	<b>1.2</b>	<b>0.5</b>	<b>0.9</b>	<b>2.3</b>	<b>3.3</b>	<b>3.5</b>
United States	2.1	1.8	2.3	2.9	2.1	0.9	1.4	3.0	3.8	4.0
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	0.5	0.6
Other Advanced Economies <sup>3</sup>	1.7	1.3	1.5	1.7	1.1	0.6	1.0	2.6	3.5	3.6
<b>Emerging Market and Developing Economies</b>										
<b>Central Government Net Lending/Borrowing<sup>1</sup></b>										
Weighted Average	-2.1	-2.2	-1.8	-1.3	-1.5	-3.9	-2.1	-1.7	-2.2	-2.1
Median	-3.2	-3.1	-2.7	-2.5	-2.5	-5.6	-4.0	-3.4	-3.4	-2.8
<b>General Government Net Lending/Borrowing<sup>1</sup></b>										
Weighted Average	-4.1	-4.4	-3.9	-3.5	-4.4	-8.5	-5.1	-5.0	-5.5	-5.4
Median	-3.4	-3.1	-2.6	-2.3	-2.2	-5.6	-4.5	-3.3	-3.5	-2.9
<b>Growth of Broad Money</b>										
Weighted Average	13.1	10.9	10.5	12.5	11.5	14.1	11.7	10.8	11.1	11.1
Median	10.0	8.9	8.8	8.1	8.8	13.7	11.3	8.8	8.2	8.1

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

<sup>1</sup>Percent of GDP.

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

<sup>3</sup>Excludes euro area countries, Japan, and the United States.

<sup>4</sup>Percent of potential GDP.

<sup>5</sup>Annual 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 Schemes<sup>1</sup>***(Percent of GDP)*

	2015	2016	2017	2018	2019	2020	2021	2022	Projections	
									2023	2024
<b>General Government Net Lending/Borrowing</b>										
<b>Advanced Economies</b>	<b>-2.6</b>	<b>-2.7</b>	<b>-2.4</b>	<b>-2.4</b>	<b>-3.0</b>	<b>-10.2</b>	<b>-7.5</b>	<b>-3.3</b>	<b>-5.2</b>	<b>-4.4</b>
United States <sup>2</sup>	-3.5	-4.4	-4.8	-5.3	-5.7	-14.0	-11.6	-3.7	-8.2	-7.4
Euro Area	-1.9	-1.5	-0.9	-0.4	-0.6	-7.1	-5.3	-3.6	-3.4	-2.7
Germany	1.0	1.2	1.3	1.9	1.5	-4.3	-3.6	-2.5	-2.9	-1.7
France	-3.6	-3.6	-3.0	-2.3	-3.1	-9.0	-6.5	-4.8	-4.9	-4.5
Italy <sup>3</sup>	-2.6	-2.4	-2.4	-2.2	-1.5	-9.7	-9.0	-8.0	-5.0	-4.0
Spain	-5.3	-4.3	-3.1	-2.6	-3.1	-10.1	-6.8	-4.7	-3.9	-3.0
The Netherlands	-1.9	0.1	1.4	1.5	1.8	-3.7	-2.3	-0.1	-2.1	-1.9
Belgium	-2.4	-2.4	-0.7	-0.9	-2.0	-9.0	-5.5	-3.9	-4.9	-4.8
Ireland <sup>4</sup>	-2.0	-0.8	-0.3	0.1	0.5	-5.0	-1.6	1.6	1.7	1.8
Austria	-1.0	-1.5	-0.8	0.2	0.6	-8.0	-5.8	-3.2	-2.4	-2.0
Portugal	-4.3	-1.9	-3.0	-0.3	0.1	-5.8	-2.9	-0.4	-0.2	-0.1
Greece	-3.0	0.3	0.9	0.8	0.0	-10.5	-7.7	-2.3	-1.6	-0.8
Finland	-2.4	-1.7	-0.7	-0.9	-0.9	-5.6	-2.8	-0.9	-2.6	-2.5
Slovak Republic	-2.7	-2.6	-1.0	-1.0	-1.2	-5.4	-5.4	-2.0	-5.5	-4.4
Croatia	-3.5	-1.0	0.8	0.1	2.2	-7.3	-2.5	0.4	-0.8	-1.7
Lithuania	-0.2	0.3	0.5	0.6	0.3	-7.2	-1.0	-0.6	-1.8	-1.4
Slovenia	-2.8	-1.9	-0.1	0.7	0.7	-7.6	-4.6	-3.1	-3.5	-2.7
Luxembourg	1.3	1.9	1.4	3.0	2.2	-3.4	0.7	0.2	-2.8	-1.9
Latvia	-1.5	-0.4	-0.8	-0.7	-0.4	-3.7	-5.4	-3.7	-3.7	-1.8
Estonia	-0.4	-1.0	-1.0	-1.1	0.1	-5.5	-2.4	-0.9	-3.9	-3.2
Cyprus	0.1	0.3	1.9	-3.6	1.3	-5.8	-2.0	2.1	1.9	1.7
Malta	-1.0	1.1	3.3	2.0	0.5	-9.5	-7.7	-5.7	-5.2	-3.9
Japan	-3.7	-3.6	-3.1	-2.5	-3.0	-9.1	-6.2	-6.9	-5.6	-3.7
United Kingdom <sup>3</sup>	-4.5	-3.3	-2.4	-2.2	-2.2	-13.0	-8.3	-5.5	-4.5	-3.9
Korea <sup>5</sup>	0.5	1.6	2.2	2.6	0.4	-2.2	0.0	-1.6	-1.2	-0.9
Canada	-0.1	-0.5	-0.1	0.4	0.0	-10.9	-4.4	-0.8	-0.7	-0.6
Taiwan Province of China	-1.8	-2.2	-2.0	-1.9	-1.8	-2.9	-2.1	-1.7	0.3	0.3
Australia	-2.8	-2.4	-1.7	-1.3	-4.4	-8.7	-6.5	-2.3	-1.4	-2.2
Switzerland	0.5	0.2	1.1	1.3	1.3	-3.0	-0.3	0.9	0.1	0.4
Singapore	2.9	3.3	5.2	3.7	3.8	-6.8	1.2	0.8	3.2	2.8
Sweden	0.0	1.0	1.4	0.8	0.6	-2.8	-0.1	0.7	-0.4	-0.6
Hong Kong SAR	0.6	4.4	5.5	2.3	-0.6	-9.2	0.0	-6.6	-3.9	-1.0
Czech Republic	-0.6	0.7	1.5	0.9	0.3	-5.8	-5.1	-3.6	-4.1	-2.3
Israel	-1.2	-1.7	-1.2	-3.6	-3.9	-10.8	-3.7	0.6	-1.6	-2.0
Norway	6.0	4.0	5.0	7.8	6.5	-2.6	10.0	25.3	15.1	14.4
Denmark	-1.3	-0.1	1.8	0.8	4.1	0.4	4.1	3.4	1.8	0.9
New Zealand	0.4	1.0	1.4	1.3	-2.5	-4.4	-3.5	-3.5	-3.4	-3.5
Puerto Rico	-2.1	-1.8	-1.1	0.0	1.9	-0.6	-0.3	1.8	0.3	0.2
Macao SAR	13.8	11.4	13.3	13.3	14.4	-21.3	-13.3	-42.0	-10.9	11.7
Iceland	-0.4	12.5	1.0	1.0	-1.6	-8.9	-8.5	-4.1	-0.9	-1.2
Andorra	1.7	4.1	3.3	2.7	2.3	-1.1	-1.2	4.9	3.3	3.4
San Marino	-3.3	-0.2	-3.5	-1.6	-0.1	-37.6	-16.4	-0.4	-2.7	-1.8
<i>Memorandum</i>										
Major Advanced Economies	-3.0	-3.3	-3.3	-3.3	-3.8	-11.6	-9.1	-4.1	-6.5	-5.6
<b>Net Lending/Borrowing Excluding Social Security Schemes</b>										
United States	-1.3	-2.2	-2.7	-3.2	-3.5	-9.0	-8.0	-1.5	-5.7	-4.6
Japan	3.0	2.8	3.1	3.6	3.0	-2.8	0.0	-0.5	0.1	1.8
Germany	1.1	1.1	1.2	1.6	1.3	-3.4	-3.0	-2.6	-2.9	-1.7
United Kingdom <sup>3</sup>	1.6	2.3	2.7	2.7	2.1	-7.7	-3.9	-1.5	0.1	1.2
France	0.1	0.0	0.4	1.6	1.9	-2.0	-0.8	-0.1	-0.3	0.2
Italy <sup>3,6</sup>	7.0	7.0	6.8	6.9	7.7	3.3	2.1	2.3	4.8	5.7
Canada	...	...	...	...	...	...	...	...	...	...

**Table B6. Advanced Economies: General and Central Government Net Lending/Borrowing and General Government Net Lending/Borrowing Excluding Social Security Schemes<sup>1</sup> (continued)***(Percent of GDP)*

	2015	2016	2017	2018	2019	2020	2021	2022	Projections	
									2023	2024
<b>Central Government Net Lending/Borrowing</b>										
<b>Advanced Economies</b>	<b>-2.5</b>	<b>-2.5</b>	<b>-2.4</b>	<b>-2.4</b>	<b>-2.9</b>	<b>-9.9</b>	<b>-8.1</b>	<b>-3.7</b>	<b>-5.1</b>	<b>-4.2</b>
United States <sup>2,7</sup>	-3.2	-3.9	-4.3	-4.8	-5.4	-14.6	-13.0	-4.6	-8.3	-7.0
Euro Area	-1.7	-1.4	-1.4	-0.9	-1.0	-5.4	-4.6	-3.3	-2.5	-2.1
Germany	0.6	0.4	0.2	0.6	0.6	-2.6	-4.0	-2.4	-1.1	-0.9
France	-3.3	-3.4	-3.1	-2.8	-3.5	-7.8	-5.6	-4.2	-4.2	-3.9
Italy <sup>3</sup>	-3.1	-2.0	-3.0	-1.8	-1.8	-10.3	-9.0	-8.3	-5.0	-4.3
Spain	-2.7	-2.5	-1.8	-1.3	-1.1	-4.1	-2.8	-2.0	-1.7	-1.3
Japan <sup>8</sup>	-4.4	-4.4	-3.6	-3.1	-3.4	-8.4	-7.7	-8.4	-7.2	-5.2
United Kingdom <sup>3</sup>	-4.5	-3.0	-1.9	-1.9	-1.8	-13.2	-8.5	-5.3	-4.2	-3.7
Canada	0.4	-0.1	-0.1	0.3	-0.4	-10.1	-4.0	-1.2	-1.1	-1.0
Other Advanced Economies <sup>9</sup>	-0.3	0.3	1.0	1.1	0.0	-4.2	-1.2	0.8	0.3	0.2
<i>Memorandum</i>										
Major Advanced Economies	-2.9	-3.2	-3.2	-3.3	-3.8	-11.6	-10.0	-4.8	-6.5	-5.4

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

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

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

<sup>3</sup>See the country-specific notes for Italy and the United Kingdom in the "Country Notes" section of the Statistical Appendix.

<sup>4</sup>In 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.

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

<sup>6</sup>Data exclude total social contributions and payments, not only social security.

<sup>7</sup>Data are on a budget basis.

<sup>8</sup>Data are on a national income basis and exclude social security transactions.

<sup>9</sup>Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.



**Table B7. Advanced Economies: General Government Structural Balances<sup>1</sup>**  
(Percent of potential GDP)

	2015	2016	2017	2018	2019	2020	2021	2022	Projections	
									2023	2024
<b>Advanced Economies</b>	<b>-1.9</b>	<b>-2.2</b>	<b>-2.3</b>	<b>-2.5</b>	<b>-3.2</b>	<b>-7.1</b>	<b>-6.7</b>	<b>-4.5</b>	<b>-5.4</b>	<b>-4.6</b>
United States <sup>2</sup>	-2.5	-3.6	-4.3	-5.1	-6.0	-10.7	-11.3	-6.5	-8.8	-7.6
Euro Area	-0.5	-0.5	-0.4	-0.2	-0.5	-3.9	-3.5	-2.4	-2.7	-2.4
Germany <sup>3</sup>	1.2	1.2	1.2	1.6	1.3	-2.9	-3.0	-2.1	-2.4	-1.1
France <sup>3</sup>	-2.1	-1.9	-1.9	-1.5	-2.1	-5.8	-5.1	-4.2	-4.3	-4.1
Italy <sup>4</sup>	-0.2	-0.8	-1.3	-1.4	-0.7	-5.6	-4.8	-1.9	-2.1	-3.4
Spain <sup>3</sup>	-2.1	-2.5	-2.4	-2.2	-3.1	-4.5	-4.0	-4.5	-3.9	-2.9
The Netherlands <sup>3</sup>	-0.7	0.9	1.4	0.9	1.1	2.2	1.8	0.7	-1.9	-2.5
Belgium <sup>3</sup>	-2.4	-2.3	-1.3	-1.8	-3.0	-6.6	-5.2	-4.4	-4.9	-4.7
Austria <sup>3</sup>	0.0	-1.2	-0.9	-0.3	0.2	-7.0	-4.8	-3.6	-2.1	-1.3
Ireland <sup>3</sup>	-1.7	-1.6	-0.8	-0.2	0.3	-1.3	0.6	2.9	2.6	1.8
Portugal <sup>3</sup>	0.1	-0.1	-0.3	-0.1	-0.1	-2.3	-1.7	-1.2	-0.7	-0.3
Greece	3.9	6.5	6.1	4.8	2.8	-2.6	-4.2	-1.8	-1.8	-1.1
Finland	0.1	-0.4	-0.9	-1.0	-1.3	-3.4	-2.4	-1.2	-1.7	-1.9
Slovak Republic	-3.3	-3.0	-1.5	-1.6	-1.7	-2.2	-1.6	-0.8	-3.7	-4.3
Croatia	0.4	-0.8	0.9	8.3	4.1	-5.5	-3.3	-0.5	-1.3	-2.1
Lithuania	-0.2	0.5	0.4	0.5	0.0	-6.1	-2.0	-1.3	-1.7	-1.3
Slovenia	-1.9	-1.8	0.0	0.3	0.1	-6.3	-5.6	-3.9	-3.9	-2.7
Luxembourg	1.5	1.1	1.1	3.1	2.1	1.3	0.8	1.0	-0.2	-1.1
Latvia	-1.0	0.1	-1.1	-1.6	-1.6	-3.4	-6.9	-4.3	-2.8	-1.8
Estonia	0.3	-0.5	0.0	-1.4	-0.5	-5.1	-3.9	-0.7	-2.5	-2.3
Cyprus	3.3	1.3	1.4	2.1	0.6	-3.8	-1.5	1.2	1.3	1.2
Malta	-1.6	2.1	2.8	0.6	-1.9	-5.8	-7.3	-6.5	-5.6	-3.9
Japan	-4.5	-4.5	-3.7	-3.0	-3.3	-8.1	-5.5	-6.8	-5.7	-3.8
United Kingdom <sup>4</sup>	-2.5	-1.6	-1.3	-1.4	-1.6	0.8	-3.6	-3.8	-3.3	-2.4
Canada	0.0	0.0	-0.3	0.0	-0.2	-8.1	-3.3	-1.4	-0.8	-0.4
Other Advanced Economies <sup>5</sup>	-0.8	-0.3	0.1	0.0	-1.3	-4.5	-2.6	-1.9	-1.5	-1.4
Korea	0.7	1.8	2.3	2.6	0.5	-1.5	0.1	-1.7	-1.1	-0.8
Australia	-2.5	-2.2	-1.5	-1.1	-4.0	-7.9	-6.3	-2.5	-1.6	-2.3
Sweden	-0.7	0.7	1.0	0.4	-0.1	-1.5	-0.6	0.1	-0.3	-0.1
Norway <sup>6</sup>	-6.6	-7.6	-7.7	-7.0	-7.5	-12.1	-9.7	-7.0	-7.4	-8.0
Denmark <sup>7</sup>	1.0	-0.1	0.6	0.4	1.1	0.5	0.0	0.9	0.9	0.5
New Zealand	0.7	1.0	1.1	0.9	-2.2	-4.3	-4.5	-4.8	-5.4	-5.5
<i>Memorandum</i>										
Major Advanced Economies	-2.2	-2.7	-3.0	-3.2	-3.8	-8.1	-8.1	-5.3	-6.5	-5.5

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

<sup>1</sup>On 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.

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

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

<sup>4</sup>See the country-specific notes for Italy and the United Kingdom in the "Country Notes" section of the Statistical Appendix.

<sup>5</sup>Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

<sup>6</sup>Excludes oil and income on the Government Pension Fund-Global.

<sup>7</sup>Excludes 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
<b>General Government Net Lending/Borrowing</b>										
<b>Emerging Market and Developing Economies</b>	<b>-4.1</b>	<b>-4.4</b>	<b>-3.9</b>	<b>-3.5</b>	<b>-4.4</b>	<b>-8.5</b>	<b>-5.1</b>	<b>-5.0</b>	<b>-5.5</b>	<b>-5.4</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	-3.1	-3.7	-3.6	-4.2	-5.7	-9.4	-6.4	-7.1	-6.8	-6.6
Emerging and Developing Europe	-2.5	-2.8	-1.7	0.1	-0.7	-5.4	-1.8	-2.7	-5.1	-4.0
Latin America and the Caribbean	-5.7	-5.2	-5.3	-5.0	-3.8	-8.2	-3.8	-3.3	-4.6	-4.5
Middle East and Central Asia	-7.1	-7.7	-4.8	-1.8	-2.7	-7.9	-2.5	1.8	-1.1	-1.8
Sub-Saharan Africa	-4.2	-4.3	-4.4	-3.5	-3.9	-6.5	-5.0	-4.4	-4.2	-3.7
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	-6.9	-7.9	-5.0	-1.6	-1.9	-7.7	-1.7	3.1	-0.3	-0.5
Nonfuel	-3.7	-3.9	-3.7	-3.7	-4.7	-8.6	-5.4	-5.9	-6.1	-5.9
Of which, Primary Products	-4.5	-4.6	-4.8	-4.1	-4.1	-8.5	-4.7	-4.0	-4.2	-3.9
<b>By External Financing Source</b>										
Net Debtor Economies	-4.7	-4.6	-4.3	-3.9	-4.1	-7.9	-5.4	-4.7	-5.2	-5.0
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2018–22	-6.0	-6.6	-5.4	-4.2	-4.3	-6.4	-4.7	-5.4	-5.1	-5.8
<b>Other Groups</b>										
Middle East and North Africa	-7.8	-8.7	-5.1	-1.8	-2.6	-8.4	-2.1	3.0	-0.4	-1.3
Emerging Market and Middle-Income Economies	-4.1	-4.4	-3.9	-3.5	-4.5	-8.8	-5.2	-5.1	-5.6	-5.5
Low-Income Developing Countries	-3.8	-3.7	-3.6	-3.3	-3.5	-5.0	-4.4	-3.8	-3.6	-3.3
Heavily Indebted Poor Countries	-3.6	-3.5	-3.3	-3.3	-3.3	-5.8	-4.7	-4.5	-3.3	-2.9
<b>Memorandum</b>										
<b>Median</b>										
Emerging Market and Developing Economies	-3.4	-3.1	-2.6	-2.3	-2.2	-5.6	-4.5	-3.3	-3.5	-2.9
Emerging and Developing Asia	-2.7	-2.5	-2.3	-1.5	-1.7	-5.1	-6.1	-4.1	-4.5	-4.5
Emerging and Developing Europe	-2.6	-1.8	-1.5	-1.6	-1.8	-6.7	-2.8	-3.7	-3.7	-3.4
Latin America and the Caribbean	-2.3	-2.6	-2.6	-2.5	-2.9	-7.1	-4.6	-2.8	-2.8	-2.0
Middle East and Central Asia	-4.8	-4.5	-3.7	-1.8	-1.8	-6.4	-2.3	-1.8	-2.7	-2.6
Middle East and North Africa	-7.5	-5.9	-4.5	-3.4	-4.2	-7.4	-2.3	-2.5	-3.6	-2.7
Sub-Saharan Africa	-4.0	-4.5	-3.2	-3.0	-2.5	-5.1	-4.8	-4.8	-3.9	-2.9
<b>General Government Overall Fiscal Balance<sup>1</sup></b>										
<b>Emerging Market and Developing Economies</b>										
Indonesia	-2.6	-2.5	-2.6	-1.9	-2.2	-6.1	-4.6	-2.3	-2.2	-2.2
Brazil	-8.9	-6.2	-8.2	-5.4	-3.4	-11.7	-1.7	-2.3	-6.8	-6.0
Thailand	-0.2	0.2	-0.7	-0.2	-1.1	-4.8	-7.3	-4.8	-3.2	-3.0
Vietnam	-5.5	-3.6	-2.3	-1.3	-0.5	-3.0	-1.5	0.3	-1.3	-1.7
Philippines	0.1	-0.8	-0.7	-1.5	-1.6	-5.7	-6.3	-5.6	-4.9	-4.4
Malaysia	-2.5	-2.6	-2.4	-2.6	-2.0	-4.9	-5.8	-5.9	-4.7	-4.4
Colombia	-3.5	-2.3	-2.5	-4.7	-3.5	-7.0	-7.1	-6.2	-3.5	-2.4
Chile	-2.1	-2.7	-2.6	-1.5	-2.7	-7.1	-7.5	1.4	-1.6	-1.3
Peru	-2.1	-2.2	-2.9	-2.0	-1.4	-9.0	-2.5	-1.4	-2.2	-1.8

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

<sup>1</sup>Net 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
<b>Emerging and Developing Asia</b>	<b>-3.1</b>	<b>-3.7</b>	<b>-3.6</b>	<b>-4.2</b>	<b>-5.7</b>	<b>-9.4</b>	<b>-6.4</b>	<b>-7.1</b>	<b>-6.8</b>	<b>-6.6</b>
Bangladesh	-3.3	-3.2	-4.2	-4.1	-5.4	-4.8	-3.6	-4.1	-4.5	-4.5
Bhutan	-0.2	-1.9	-4.8	-1.6	-1.6	-1.9	-6.2	-7.5	-5.2	-6.7
Brunei Darussalam	-14.5	-21.7	-10.4	-3.6	-3.7	-15.8	-8.2	2.5	-9.7	-7.7
Cambodia	-0.6	-0.3	-0.8	0.7	3.0	-3.4	-7.1	-0.9	-4.5	-3.0
China	-2.5	-3.4	-3.4	-4.3	-6.1	-9.7	-6.0	-7.5	-7.1	-7.0
Fiji	-3.9	-5.7	-2.1	-4.4	-3.6	-8.1	-13.7	-12.1	-6.4	-5.2
India	-7.2	-7.1	-6.2	-6.4	-7.7	-12.9	-9.6	-9.2	-8.8	-8.5
Indonesia	-2.6	-2.5	-2.5	-1.8	-2.2	-6.1	-4.5	-2.3	-2.2	-2.2
Kiribati	47.8	23.3	40.4	6.2	13.4	4.4	-11.2	-19.8	-12.0	-12.4
Lao P.D.R.	-5.6	-4.9	-5.5	-4.7	-3.3	-5.6	-1.3	-1.6	-3.4	-3.5
Malaysia	-2.5	-2.6	-2.4	-2.6	-2.0	-4.9	-5.8	-5.9	-4.7	-4.4
Maldives	-6.5	-10.0	-3.1	-5.3	-6.7	-23.5	-13.8	-12.0	-8.6	-8.6
Marshall Islands	2.8	3.9	4.4	2.6	-1.8	2.6	0.2	0.7	0.1	0.2
Micronesia	10.5	7.3	14.5	24.2	18.4	6.1	4.5	8.6	2.9	-4.6
Mongolia	-5.0	-15.3	-3.7	2.9	1.0	-9.2	-3.0	0.7	-0.7	-2.8
Myanmar	-2.8	-3.9	-2.9	-3.4	-3.9	-5.6	-11.0	-5.1	-4.5	-4.6
Nauru	10.7	22.0	18.6	32.2	28.3	32.7	40.1	26.0	17.8	13.3
Nepal	0.6	1.2	-2.7	-5.8	-5.0	-5.4	-4.0	-3.2	-5.9	-4.9
Palau	5.1	3.5	4.8	6.2	-1.7	-16.1	-10.3	-3.6	-0.5	3.3
Papua New Guinea	-4.5	-4.7	-2.5	-2.6	-4.4	-8.9	-6.8	-5.3	-4.3	-4.0
Philippines	0.1	-0.7	-0.8	-1.5	-1.5	-5.5	-6.2	-5.5	-4.8	-4.3
Samoa	-3.8	-0.3	-2.0	0.1	1.5	5.4	1.7	5.4	-0.3	-2.3
Solomon Islands	1.2	-3.2	-0.9	1.5	-1.5	-2.4	-3.6	-4.1	-6.3	-4.5
Sri Lanka <sup>1</sup>	-6.6	-5.0	-5.1	-5.0	-7.5	-12.2	-11.7	-10.2	...	...
Thailand	0.1	0.6	-0.4	0.1	-0.8	-4.5	-7.0	-4.6	-2.9	-2.7
Timor-Leste	-33.1	-55.4	-33.5	-26.8	-25.5	-18.9	-19.5	-19.9	-36.7	-40.1
Tonga	-2.8	1.5	3.6	2.9	3.2	5.4	-1.0	-0.7	0.4	-6.8
Tuvalu	14.7	27.5	2.1	30.4	-1.1	13.9	-13.8	8.8	1.2	1.2
Vanuatu	-9.0	-0.7	-1.2	6.3	2.8	-1.9	2.3	-6.2	-9.2	-7.6
Vietnam	-5.0	-3.2	-2.0	-1.0	-0.4	-2.9	-1.4	0.3	-1.3	-1.7
<b>Emerging and Developing Europe</b>	<b>-2.5</b>	<b>-2.8</b>	<b>-1.7</b>	<b>0.1</b>	<b>-0.7</b>	<b>-5.4</b>	<b>-1.8</b>	<b>-2.7</b>	<b>-5.1</b>	<b>-4.0</b>
Albania	-4.3	-1.5	-1.4	-1.6	-1.9	-6.7	-4.6	-3.7	-2.5	-2.8
Belarus	-3.0	-1.7	-0.3	1.8	0.9	-2.9	-1.7	-3.9	-0.7	0.6
Bosnia and Herzegovina	-0.2	0.3	1.8	1.6	1.4	-4.6	0.6	0.9	-1.1	-1.3
Bulgaria	-2.8	1.5	0.8	0.1	-1.0	-2.9	-2.8	-0.8	-2.8	-3.2
Hungary	-2.0	-1.8	-2.5	-2.1	-2.0	-7.5	-7.1	-6.2	-5.5	-3.8
Kosovo	-2.1	-1.7	-1.4	-2.9	-2.9	-7.8	-1.2	-0.7	-2.3	-2.2
Moldova	-1.9	-1.5	-0.7	-0.9	-1.5	-5.3	-2.6	-3.2	-6.0	-4.6
Montenegro	-6.0	-6.2	-6.8	-6.2	-1.8	-10.9	-1.7	-4.2	-1.7	-5.0
North Macedonia	-3.5	-2.7	-2.7	-1.8	-2.0	-8.0	-5.4	-4.5	-4.7	-3.4
Poland	-2.6	-2.4	-1.5	-0.2	-0.7	-6.9	-1.8	-3.7	-5.3	-4.7
Romania	-1.3	-2.5	-2.9	-2.7	-4.6	-9.6	-6.7	-5.8	-6.3	-6.0
Russia	-3.4	-3.7	-1.5	2.9	1.9	-4.0	0.8	-1.4	-3.7	-2.6
Serbia	-3.4	-1.1	1.4	0.8	0.0	-7.2	-3.3	-0.1	-1.8	-1.8
Türkiye <sup>1</sup>	-1.3	-2.3	-2.2	-3.8	-4.7	-5.1	-4.0	-1.7	-5.4	-3.7
Ukraine <sup>1</sup>	-1.2	-2.5	-2.4	-2.1	-2.1	-5.9	-4.0	-15.7	-19.1	-17.8
<b>Latin America and the Caribbean</b>	<b>-5.7</b>	<b>-5.2</b>	<b>-5.3</b>	<b>-5.0</b>	<b>-3.8</b>	<b>-8.2</b>	<b>-3.8</b>	<b>-3.3</b>	<b>-4.6</b>	<b>-4.5</b>
Antigua and Barbuda	-2.6	-0.1	-2.8	-2.5	-4.0	-6.2	-4.6	-3.7	-2.8	-1.9
Argentina	-6.0	-6.7	-6.7	-5.4	-4.4	-8.6	-4.3	-3.8	-4.0	-3.7
Aruba	-1.5	-1.5	-2.6	-2.6	-0.2	-16.2	-9.2	-0.5	0.8	0.2
The Bahamas	-3.4	-2.6	-8.1	-3.3	-1.7	-7.4	-13.1	-5.8	-3.6	-2.8
Barbados	-9.1	-5.3	-4.3	-0.3	3.6	-4.8	-4.8	-2.1	-1.7	-1.2
Belize	-5.1	-4.4	-3.5	-1.3	-2.9	-8.4	-3.2	-0.7	-0.5	-0.6
Bolivia	-6.9	-7.2	-7.8	-8.1	-7.2	-12.7	-9.3	-7.1	-5.7	-5.7
Brazil	-8.8	-7.6	-8.5	-7.0	-5.0	-11.9	-2.5	-3.1	-7.1	-6.0
Chile	-2.1	-2.7	-2.6	-1.5	-2.7	-7.1	-7.5	1.4	-1.6	-1.3
Colombia	-3.5	-2.3	-2.5	-4.7	-3.5	-7.0	-7.1	-6.2	-3.5	-2.4

**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
<b>Latin America and the Caribbean (continued)</b>	<b>-5.7</b>	<b>-5.2</b>	<b>-5.3</b>	<b>-5.0</b>	<b>-3.8</b>	<b>-8.2</b>	<b>-3.8</b>	<b>-3.3</b>	<b>-4.6</b>	<b>-4.5</b>
Costa Rica	-5.5	-5.1	-5.9	-5.7	-6.7	-8.4	-5.1	-2.8	-3.5	-3.1
Dominica	11.4	11.6	-3.3	-18.7	-8.6	-7.7	-8.8	-3.9	-4.0	-2.9
Dominican Republic	0.0	-3.1	-3.1	-2.2	-3.5	-7.9	-2.9	-3.2	-3.2	-3.1
Ecuador	-6.7	-10.1	-5.8	-2.8	-3.5	-7.1	-1.6	0.0	-1.0	-0.8
El Salvador	-3.6	-3.1	-2.5	-2.7	-3.1	-8.2	-5.5	-2.4	-4.0	-4.0
Grenada	-0.8	2.7	3.0	4.6	5.0	-4.5	0.3	0.9	1.9	2.0
Guatemala	-1.5	-1.1	-1.4	-1.9	-2.2	-4.9	-1.2	-1.7	-1.8	-1.8
Guyana	-0.7	-3.2	-3.1	-2.6	-2.5	-7.8	-7.3	-5.2	-6.7	-5.0
Haiti	-1.5	0.1	-0.3	-1.1	-2.0	-2.5	-2.6	-2.1	-1.5	-1.8
Honduras	-0.8	-0.4	-0.4	0.2	0.1	-4.5	-3.1	1.6	-1.9	-1.7
Jamaica	-0.3	-0.2	0.5	1.2	0.9	-3.1	0.9	0.3	0.3	0.3
Mexico	-3.9	-2.7	-1.0	-2.1	-2.3	-4.3	-3.8	-4.3	-3.9	-5.4
Nicaragua	-1.5	-1.8	-1.6	-3.0	-0.3	-2.3	-1.2	0.8	0.8	0.4
Panama	-2.3	-1.9	-2.1	-3.1	-3.3	-10.0	-6.4	-3.9	-3.1	-2.0
Paraguay	-1.8	-0.4	-0.9	-1.5	-3.7	-7.1	-6.0	-3.8	-4.2	-2.2
Peru	-2.1	-2.2	-2.9	-2.0	-1.4	-9.0	-2.5	-1.4	-2.2	-1.8
St. Kitts and Nevis	5.6	3.8	0.5	1.2	-0.7	-3.1	5.6	-3.3	4.5	2.9
St. Lucia	-2.3	-1.4	-2.2	-1.0	-3.5	-11.5	-5.5	-1.5	-2.1	-2.4
St. Vincent and the Grenadines	-2.0	1.1	-0.4	-0.3	-2.1	-4.7	-7.3	-9.4	-7.6	-6.9
Suriname	-7.6	-9.3	-7.1	-5.2	-20.4	-12.1	-6.6	-3.1	-0.9	-0.4
Trinidad and Tobago	-7.5	-10.0	-10.6	-5.9	-3.8	-12.2	-8.5	0.3	-1.9	-1.7
Uruguay <sup>1</sup>	-1.9	-2.7	-2.5	-1.9	-2.6	-4.7	-2.6	-2.5	-3.2	-2.6
Venezuela <sup>1</sup>	-8.1	-8.5	-13.3	-30.3	-10.0	-5.0	-4.6	-6.0	...	...
<b>Middle East and Central Asia</b>	<b>-7.1</b>	<b>-7.7</b>	<b>-4.8</b>	<b>-1.8</b>	<b>-2.7</b>	<b>-7.9</b>	<b>-2.5</b>	<b>1.8</b>	<b>-1.1</b>	<b>-1.8</b>
Afghanistan <sup>1</sup>	-1.4	0.1	-0.7	1.6	-1.1	-2.2	-0.3	...	...	...
Algeria <sup>1</sup>	-15.7	-13.4	-8.6	-6.8	-9.6	-11.9	-7.2	-2.9	-8.6	-12.0
Armenia	-4.8	-5.6	-4.8	-1.8	-1.0	-5.4	-4.6	-2.1	-2.7	-2.7
Azerbaijan	-4.8	-1.2	-1.3	5.4	9.0	-6.4	4.1	6.0	1.0	-0.8
Bahrain	-18.3	-17.4	-14.0	-11.8	-9.0	-17.9	-11.0	-6.1	-5.0	-3.2
Djibouti	-15.5	-8.3	-4.5	-2.9	-0.9	-2.3	-2.7	-1.4	-3.6	-3.3
Egypt	-10.4	-11.8	-9.9	-9.0	-7.6	-7.5	-7.0	-5.8	-4.6	-10.7
Georgia	-1.2	-1.5	-0.5	-0.8	-1.8	-9.3	-6.0	-2.6	-3.0	-2.4
Iran	-1.5	-1.8	-1.6	-1.6	-4.5	-5.8	-4.2	-4.1	-5.5	-5.7
Iraq	-12.8	-14.5	-1.5	7.8	0.8	-12.9	-0.4	7.6	-7.7	-7.8
Jordan	-8.4	-3.7	-3.6	-4.6	-5.7	-8.6	-7.8	-7.3	-7.0	-6.6
Kazakhstan	-6.3	-4.5	-4.3	2.6	-0.6	-7.0	-5.0	0.1	-0.9	-1.1
Kuwait	4.5	0.8	1.8	6.5	2.2	-11.7	-0.3	19.1	14.0	9.5
Kyrgyz Republic	-2.5	-5.8	-3.7	-0.6	-0.1	-3.1	-0.7	-0.3	-1.8	-3.3
Lebanon <sup>1</sup>	-7.5	-8.9	-8.7	-11.3	-10.4	-3.5	0.6	-4.9	...	...
Libya	-28.5	-29.3	-11.1	9.4	11.9	-22.3	14.8	23.2	6.1	9.3
Mauritania	-2.4	0.1	0.5	3.2	2.6	2.7	2.4	-3.0	-2.7	-1.1
Morocco	-4.5	-4.4	-3.2	-3.4	-3.6	-7.1	-6.0	-5.2	-4.9	-4.2
Oman	-13.5	-19.6	-10.5	-6.7	-4.8	-15.7	-3.1	7.4	6.2	5.9
Pakistan	-4.7	-3.9	-5.2	-5.7	-7.8	-7.0	-6.0	-7.8	-8.1	-7.6
Qatar	21.7	-4.9	-2.6	5.9	4.8	1.3	4.3	13.5	10.8	10.1
Saudi Arabia	-15.5	-13.7	-8.9	-5.5	-4.2	-10.7	-2.3	2.5	-0.3	0.3
Somalia	0.2	0.5	0.4	0.0	0.3	0.3	-0.9	0.0	-0.4	-1.4
Sudan <sup>1</sup>	-3.9	-3.9	-6.1	-7.9	-10.8	-5.9	-0.3	-2.5	-4.2	-2.7
Syria	...	...	...	...	...	...	...	...	...	...
Tajikistan	-2.0	-9.0	-5.7	-2.7	-2.1	-4.3	-0.7	-0.2	-2.5	-2.5
Tunisia	-4.9	-5.9	-5.6	-4.3	-3.6	-9.0	-7.6	-6.6	-5.2	-3.2
Turkmenistan	-0.6	-2.1	-2.3	-0.2	-0.3	-0.1	0.4	2.4	0.9	0.4
United Arab Emirates	-6.6	-3.1	-0.2	3.8	2.6	-2.5	4.0	9.9	5.1	4.4
Uzbekistan	-0.3	0.7	1.1	2.0	-0.3	-3.3	-4.6	-4.2	-4.6	-3.9
West Bank and Gaza	-4.7	-2.1	-2.8	-2.5	-4.5	-7.4	-5.2	-1.0	-1.3	-2.2
Yemen	-8.7	-8.5	-4.9	-7.8	-5.9	-4.5	-0.9	-2.6	-2.7	0.0

**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
<b>Sub-Saharan Africa</b>	<b>-4.2</b>	<b>-4.3</b>	<b>-4.4</b>	<b>-3.5</b>	<b>-3.9</b>	<b>-6.5</b>	<b>-5.0</b>	<b>-4.4</b>	<b>-4.2</b>	<b>-3.7</b>
Angola	-2.9	-4.5	-6.6	2.3	0.8	-1.9	3.8	0.7	-1.9	1.0
Benin	-5.6	-4.3	-4.2	-3.0	-0.5	-4.7	-5.7	-5.6	-4.3	-3.7
Botswana	-4.8	0.7	-1.1	-5.0	-8.5	-10.9	-2.4	0.0	-1.9	-1.1
Burkina Faso	-2.1	-3.1	-6.9	-4.4	-3.4	-5.1	-7.4	-10.7	-6.6	-5.6
Burundi	-7.6	-7.1	-5.0	-6.7	-6.4	-6.3	-5.2	-12.1	-5.0	-2.8
Cabo Verde	-4.2	-2.7	-2.6	-2.4	-1.6	-9.1	-7.5	-4.1	-4.5	-3.2
Cameroon	-4.2	-5.9	-4.7	-2.4	-3.2	-3.2	-3.0	-1.1	-0.8	-0.6
Central African Republic	-0.6	1.1	-1.1	-1.0	1.4	-3.4	-6.0	-5.3	-3.5	-2.8
Chad	-4.4	-1.9	-0.2	1.9	-0.1	1.6	-2.0	5.1	8.3	0.8
Comoros	2.6	-5.5	-0.1	-1.3	-4.3	-0.5	-2.8	-3.9	-4.9	-4.5
Democratic Republic of the Congo	-0.4	-0.5	1.3	-1.1	-2.4	-3.3	-2.0	-0.8	-2.0	-2.0
Republic of Congo	-17.8	-14.5	-5.6	5.2	4.3	-1.1	1.6	8.9	4.1	5.0
Côte d'Ivoire	-2.0	-3.0	-3.3	-2.9	-2.2	-5.4	-4.9	-6.8	-5.2	-4.1
Equatorial Guinea	-15.1	-10.9	-2.6	0.5	1.8	-1.8	2.6	13.6	3.8	0.4
Eritrea <sup>1</sup>	-2.8	-1.4	-5.7	5.2	2.7	...	...	...	...	...
Eswatini	-6.0	-9.0	-6.8	-9.5	-6.7	-4.5	-4.5	-4.5	-0.3	-2.3
Ethiopia	-1.9	-2.3	-3.2	-3.0	-2.5	-2.8	-2.8	-4.2	-2.7	-2.0
Gabon	-1.1	-4.7	-1.7	-0.2	2.1	-2.2	-1.9	1.9	-0.4	-1.1
The Gambia	-5.4	-6.2	-4.3	-5.7	-2.5	-2.2	-4.6	-4.8	-2.7	-2.5
Ghana	-4.0	-6.7	-4.0	-6.8	-7.5	-17.4	-12.0	-11.2	-4.6	-4.1
Guinea	-6.6	-0.1	-2.1	-1.1	-0.3	-3.1	-1.8	-0.7	-2.3	-2.4
Guinea-Bissau	-3.2	-5.3	-1.3	-4.8	-3.9	-9.6	-5.9	-5.9	-3.5	-3.2
Kenya	-6.7	-7.5	-7.4	-6.9	-7.4	-8.1	-7.2	-5.8	-4.7	-4.1
Lesotho	-1.3	-9.4	-2.0	-4.5	-5.6	0.0	-5.1	-7.7	1.0	-0.4
Liberia	-3.7	-3.8	-7.1	-4.7	-4.9	-4.0	-2.5	-5.3	-2.8	-3.3
Madagascar	-2.9	-1.1	-2.1	-1.3	-1.4	-3.9	-2.6	-6.4	-3.9	-3.4
Malawi	-4.2	-4.9	-5.2	-4.3	-4.5	-8.2	-8.6	-9.3	-6.8	-8.0
Mali	-1.8	-3.9	-2.9	-4.7	-1.7	-5.4	-4.8	-4.8	-4.8	-4.4
Mauritius	-3.5	-2.7	-1.6	-2.2	-8.2	-10.4	-4.0	-3.2	-5.0	-5.7
Mozambique	-6.7	-5.1	-2.0	-5.6	1.7	-5.4	-3.6	-5.0	-2.8	-2.2
Namibia	-8.3	-9.3	-5.0	-5.1	-5.5	-8.1	-8.7	-6.5	-4.2	-4.0
Niger	-6.7	-4.5	-4.1	-3.0	-3.6	-4.8	-5.9	-6.8	-4.9	-4.1
Nigeria	-3.8	-4.6	-5.4	-4.3	-4.7	-5.6	-6.0	-5.6	-5.4	-4.5
Rwanda	-2.7	-2.3	-2.5	-2.6	-5.1	-9.5	-7.0	-5.8	-5.0	-7.3
São Tomé and Príncipe	-7.6	-5.0	-3.1	-2.0	-0.1	2.9	-1.5	-2.2	0.2	0.1
Senegal	-3.7	-3.3	-3.0	-3.7	-3.9	-6.4	-6.3	-6.6	-5.0	-3.9
Seychelles	1.8	0.2	0.4	-0.5	1.2	-14.9	-5.4	-1.2	-1.1	-1.3
Sierra Leone	-4.5	-8.5	-8.8	-5.6	-3.1	-5.8	-7.3	-10.6	-5.4	-2.9
South Africa	-4.4	-3.7	-4.0	-3.7	-4.7	-9.6	-5.5	-4.7	-6.4	-6.5
South Sudan	-16.1	-18.2	6.3	-0.9	0.0	-5.6	-9.4	5.1	8.4	4.3
Tanzania	-3.2	-2.1	-1.2	-1.9	-2.0	-2.5	-3.4	-3.7	-3.3	-2.6
Togo	-7.0	-7.0	-0.2	-0.6	1.7	-7.0	-4.7	-8.3	-6.6	-4.7
Uganda	-2.5	-2.6	-3.6	-3.0	-4.8	-7.5	-7.5	-5.8	-4.2	-2.7
Zambia	-8.9	-5.7	-7.5	-8.3	-9.4	-13.8	-8.1	-7.7	-6.0	-4.6
Zimbabwe	-1.8	-6.6	-10.6	-5.4	-0.9	0.8	-2.2	-2.0	-4.1	-3.2

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.

<sup>1</sup>See the country-specific notes for Afghanistan, Algeria, Eritrea, Lebanon, Sri Lanka, Sudan, Türkiye, 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
<b>Nominal Exchange Rates</b>									
<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	1.088
British Pound	1.528	1.355	1.288	1.336	1.277	1.283	1.376	1.237	1.257
<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	139.114
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	1,303.006
Canadian Dollar	1.279	1.326	1.298	1.296	1.327	1.341	1.254	1.302	1.342
Australian Dollar	1.329	1.344	1.304	1.337	1.438	1.448	1.330	1.439	1.502
New Taiwan Dollar	31.908	32.325	30.442	30.163	30.927	29.583	28.024	29.806	31.040
Swiss Franc	0.962	0.985	0.985	0.978	0.994	0.939	0.914	0.955	0.892
Swedish Krona	8.435	8.562	8.549	8.693	9.458	9.210	8.577	10.114	10.593
Singapore Dollar	1.375	1.382	1.381	1.349	1.364	1.380	1.343	1.379	1.341
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	3.360	3.656
Norwegian Krone	8.064	8.400	8.272	8.133	8.800	9.416	8.590	9.614	10.422
Danish Krone	6.728	6.732	6.603	6.315	6.669	6.542	6.287	7.076	6.850
Icelandic Króna	131.919	120.812	106.840	108.300	122.607	135.422	126.989	135.280	135.622
<b>Real Effective Exchange Rates<sup>1</sup></b>									
<i>Index, 2010 = 100</i>									
United States	122.0	123.5	128.2	125.5	133.2	137.3	134.2	151.8	153.8
Euro Area	83.4	84.0	84.4	87.0	83.5	84.8	84.0	78.9	82.0
Germany	95.9	94.9	95.1	97.5	97.8	97.9	96.0	93.8	96.1
France	90.1	91.0	91.6	90.9	87.2	86.7	91.5	90.1	90.5
Italy	102.4	101.6	102.4	103.0	101.1	101.7	100.1	99.3	101.1
Spain	81.9	83.5	83.4	86.3	85.4	95.2	89.3	85.7	85.7
The Netherlands	86.9	87.7	85.8	84.2	82.8	83.7	77.4	68.9	67.8
Belgium	93.8	95.2	98.1	98.8	96.0	96.5	97.4	98.3	102.7
Ireland	84.6	86.4	88.7	91.0	87.1	80.2	78.5	73.4	74.4
Austria	96.2	99.6	99.2	99.7	98.7	92.0	100.3	103.6	108.1
Portugal	90.4	91.6	94.5	96.3	95.7	99.6	103.0	101.2	103.8
Greece	80.8	83.5	80.0	75.9	74.3	64.8	65.5	61.7	62.4
Finland	104.6	100.7	93.9	100.4	95.3	92.1	98.4	101.7	104.1
Slovak Republic	94.2	94.8	95.0	95.4	94.0	94.4	94.1	92.2	92.6
Croatia	90.8	91.5	91.8	92.9	91.9	91.8	90.8	89.2	89.1
Lithuania	94.6	95.4	95.8	96.4	95.4	96.1	95.4	93.6	94.7
Slovenia	100.4	103.1	110.7	113.2	113.8	113.5	122.7	125.5	130.1
Luxembourg	100.1	103.6	127.5	131.9	114.1	106.5	108.9	110.0	113.1
Latvia	94.1	94.7	95.0	95.6	94.5	95.1	94.3	92.3	93.3
Estonia	109.7	114.3	119.9	125.6	127.7	128.9	131.0	144.5	167.2
Cyprus	94.4	94.5	95.3	96.7	95.5	99.1	98.8	97.6	99.4
Malta	89.7	90.1	90.4	92.0	89.5	91.4	91.5	87.4	88.7
Japan	72.7	82.7	76.9	74.7	75.2	75.1	72.8	61.5	56.6
United Kingdom	116.9	104.4	96.4	99.0	100.9	105.4	112.7	113.7	114.7
Korea	142.0	139.0	143.0	153.0	147.4	139.8	138.6	137.3	137.1
Canada	80.9	77.2	77.3	76.8	74.4	74.3	80.3	80.1	75.6
Taiwan Province of China	99.7	98.6	103.1	102.1	97.7	98.5	98.6	97.4	90.9
Australia	91.8	91.1	94.8	90.8	86.6	84.3	90.3	91.6	87.4
Switzerland	119.1	115.6	114.4	108.6	109.4	112.3	112.7	115.2	120.0
Singapore	119.9	112.5	101.9	96.0	100.2	74.9	76.6	87.2	92.9
Sweden	96.6	97.9	97.6	93.2	90.4	93.8	94.0	88.0	82.5
Hong Kong SAR	121.0	122.3	123.4	122.0	128.0	135.1	126.2	136.9	132.8
Czech Republic	85.0	86.3	89.1	91.9	90.4	88.3	91.1	93.6	96.7
Israel	105.5	108.3	115.7	113.6	114.4	110.1	117.4	122.6	113.3
Norway	90.5	84.4	84.1	83.8	83.1	72.2	80.3	82.0	75.2
Denmark	92.1	93.4	95.0	95.5	93.6	94.1	96.2	95.2	97.1
New Zealand	107.6	109.6	113.1	108.0	104.2	104.3	108.5	105.8	104.7
Iceland	125.1	147.1	173.7	172.1	154.2	139.7	147.6	148.5	141.2

<sup>1</sup>Defined 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
<b>Emerging Market and Developing Economies</b>	<b>13.1</b>	<b>10.9</b>	<b>10.5</b>	<b>12.5</b>	<b>11.5</b>	<b>14.1</b>	<b>11.7</b>	<b>10.8</b>	<b>11.1</b>	<b>11.1</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	12.1	11.0	9.1	8.4	8.6	10.6	9.2	8.2	7.9	8.1
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	9.0	10.3	8.1
Emerging and Developing Europe	16.0	6.0	9.6	12.8	11.5	20.2	18.7	19.0	18.4	16.2
Russia	19.7	-0.9	7.4	12.3	5.1	16.7	11.3	13.1	15.1	10.6
Latin America and the Caribbean	16.8	14.5	15.5	29.2	23.1	22.7	16.5	12.3	13.9	16.2
Brazil	9.7	12.4	4.6	8.1	8.6	18.6	8.7	10.6	8.1	6.1
Mexico	12.2	12.3	11.2	4.5	4.7	13.4	9.5	7.3	8.0	7.3
Middle East and Central Asia	9.5	8.6	11.8	9.1	9.9	12.9	12.3	13.8	15.7	13.5
Sub-Saharan Africa	10.6	15.4	6.8	12.5	13.3	18.1	12.8	16.0	19.4	17.8
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	13.5	12.2	16.3	37.1	29.7	20.0	16.2	15.1	16.5	15.1
Nonfuel	13.1	10.7	9.7	9.7	9.5	13.4	11.3	10.4	10.6	10.6
Of which, Primary Products	20.7	16.6	16.0	23.6	20.6	27.4	23.2	21.2	29.5	41.3
<b>By External Financing Source</b>										
Net Debtor Economies	11.2	12.3	9.5	10.1	10.0	15.9	12.8	11.7	12.0	11.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2018–22	14.2	15.3	20.9	17.8	18.1	24.9	18.0	21.3	29.5	23.7
<b>Other Groups</b>										
Middle East and North Africa	7.5	7.4	11.8	9.2	9.8	12.2	11.2	13.4	16.1	13.2
Emerging Market and Middle-Income Economies	13.1	10.3	10.3	12.3	11.3	13.8	11.4	10.5	10.7	10.7
Low-Income Developing Countries	13.1	19.4	13.3	15.5	14.8	18.8	17.1	15.3	17.8	16.5
Heavily Indebted Poor Countries	15.7	10.9	16.7	18.1	16.9	22.4	20.9	16.6	18.3	15.4
<b>Memorandum</b>										
<b>Median</b>										
Emerging Market and Developing Economies	10.0	8.9	8.8	8.1	8.8	13.7	11.3	8.8	8.2	8.1
Emerging and Developing Asia	13.3	12.8	9.2	9.0	8.2	12.2	13.2	8.0	7.4	8.0
Emerging and Developing Europe	8.0	8.3	7.8	8.8	8.7	16.4	11.3	6.9	11.7	7.6
Latin America and the Caribbean	9.0	7.0	7.6	5.9	8.0	10.5	11.0	5.7	6.6	6.6
Middle East and Central Asia	9.1	8.4	12.0	5.6	9.4	12.1	8.3	11.0	8.4	10.1
Middle East and North Africa	5.4	7.1	9.9	3.9	8.2	10.1	7.1	8.2	7.8	6.9
Sub-Saharan Africa	10.7	8.8	7.9	10.1	9.0	16.9	12.0	12.0	9.7	11.1

**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
<b>Export Volume</b>												
<b>Advanced Economies</b>	<b>4.0</b>	<b>2.6</b>	<b>3.8</b>	<b>2.0</b>	<b>5.0</b>	<b>3.5</b>	<b>1.5</b>	<b>-8.8</b>	<b>9.8</b>	<b>5.3</b>	<b>1.8</b>	<b>3.1</b>
United States	5.2	0.8	0.3	0.4	4.3	2.8	0.5	-13.2	6.1	7.1	1.6	-0.2
Euro Area <sup>1</sup>	3.3	3.4	6.3	2.8	5.5	3.6	3.0	-9.3	11.4	7.3	1.7	3.4
Germany	4.5	2.4	4.9	2.3	5.6	2.4	2.3	-10.0	9.5	3.5	0.9	3.5
France	2.5	2.5	4.5	1.6	4.6	4.5	1.6	-17.1	10.7	7.4	4.4	5.1
Italy	1.6	2.8	4.3	1.9	5.4	2.1	1.6	-13.5	14.0	9.4	2.2	2.7
Spain	2.8	2.9	4.3	5.4	5.5	1.7	2.2	-20.1	13.5	15.2	3.1	2.5
Japan	3.2	2.1	3.2	1.6	6.6	3.8	-1.5	-11.6	11.9	5.1	1.0	2.4
United Kingdom	2.6	1.6	4.0	3.2	6.8	3.1	1.7	-12.1	2.2	9.9	-2.8	1.8
Canada	0.8	1.4	3.4	1.4	1.4	3.8	2.7	-8.8	1.4	2.8	5.1	1.5
Other Advanced Economies <sup>2</sup>	5.4	2.8	2.2	1.8	4.3	4.0	0.3	-4.1	11.5	1.2	2.8	4.9
<i>Memorandum</i>												
Major Advanced Economies	3.5	1.8	3.0	1.6	5.0	3.1	1.2	-12.3	7.8	6.2	1.5	2.0
<b>Import Volume</b>												
<b>Advanced Economies</b>	<b>3.2</b>	<b>2.9</b>	<b>4.8</b>	<b>2.5</b>	<b>4.8</b>	<b>3.8</b>	<b>2.1</b>	<b>-8.2</b>	<b>10.3</b>	<b>6.7</b>	<b>0.1</b>	<b>3.0</b>
United States	2.5	2.5	5.2	1.5	4.5	4.2	1.1	-9.0	14.1	8.1	-2.8	-0.1
Euro Area <sup>1</sup>	2.6	3.7	7.4	4.1	5.0	3.8	4.8	-8.6	9.2	7.9	1.1	3.6
Germany	4.2	3.2	5.4	4.4	5.7	4.1	3.4	-8.9	8.8	6.8	0.2	3.5
France	3.1	2.9	5.7	2.8	4.9	2.9	2.5	-12.6	9.1	8.8	2.9	4.3
Italy	0.2	3.6	6.5	3.9	6.1	3.4	-0.7	-12.1	15.2	11.8	1.6	3.2
Spain	0.2	2.9	5.1	2.6	6.8	3.9	1.3	-15.0	14.9	7.0	1.9	2.9
Japan	2.9	1.3	0.4	-1.2	3.3	3.8	1.0	-6.8	5.1	8.0	-2.3	2.4
United Kingdom	2.7	1.9	5.0	4.0	3.3	3.3	2.6	-16.0	6.2	13.3	-1.6	1.2
Canada	3.3	1.6	0.8	0.1	4.6	3.3	0.4	-9.3	7.8	7.6	-0.7	2.3
Other Advanced Economies <sup>2</sup>	5.2	2.7	2.2	2.1	5.6	3.8	-0.8	-5.3	11.4	1.9	1.8	5.3
<i>Memorandum</i>												
Major Advanced Economies	2.8	2.5	4.5	2.2	4.6	3.8	1.7	-10.1	10.5	8.6	-1.0	1.8
<b>Terms of Trade</b>												
<b>Advanced Economies</b>	<b>-0.3</b>	<b>0.3</b>	<b>1.8</b>	<b>1.1</b>	<b>-0.2</b>	<b>-0.4</b>	<b>0.1</b>	<b>0.9</b>	<b>0.8</b>	<b>-2.0</b>	<b>0.2</b>	<b>0.5</b>
United States	-0.2	1.3	3.4	1.5	0.4	0.6	1.1	-0.3	3.8	1.8	0.0	0.5
Euro Area <sup>1</sup>	-0.4	0.1	2.3	1.3	-1.0	-0.8	0.6	1.5	-1.7	-4.4	2.3	0.8
Germany	-0.3	0.2	2.4	1.8	-1.1	-0.7	0.6	2.2	-2.6	-4.9	3.4	1.5
France	-0.1	0.1	3.1	1.0	-1.2	-1.3	1.0	0.7	0.1	-3.2	0.4	0.1
Italy	-0.5	0.0	2.2	3.4	-1.0	-1.1	1.1	2.7	-4.6	-8.1	4.8	0.9
Spain	-0.2	-0.2	0.5	0.4	-0.5	-0.6	-0.2	2.1	-0.7	-6.9	3.5	0.3
Japan	-3.3	0.2	8.6	5.5	-3.8	-4.1	1.3	5.5	-7.4	-10.3	5.1	3.1
United Kingdom	0.3	0.1	2.2	-0.1	-1.4	0.0	0.6	1.7	-1.6	-2.8	2.2	0.3
Canada	0.8	0.2	-7.0	-1.1	3.6	0.4	-0.9	-3.3	14.2	5.3	-8.5	0.7
Other Advanced Economies <sup>2</sup>	-0.1	0.1	1.2	0.1	0.8	-0.3	-0.9	0.1	3.0	0.3	-3.0	-0.2
<i>Memorandum</i>												
Major Advanced Economies	-0.4	0.5	2.2	1.8	-0.5	-0.4	0.6	1.3	0.4	-2.7	1.3	0.9
<i>Memorandum</i>												
<b>Trade in Goods</b>												
<b>Advanced Economies</b>												
Export Volume	3.7	2.4	3.1	1.6	4.9	3.0	0.6	-6.3	10.1	3.6	1.1	2.8
Import Volume	3.1	2.6	3.7	2.2	4.8	3.7	0.6	-5.7	11.2	5.3	-1.2	2.7
Terms of Trade	-0.4	0.2	1.8	1.3	-0.2	-0.6	0.1	1.2	0.6	-2.3	-0.3	0.3

<sup>1</sup>Calculated as the average of data for individual euro area countries.<sup>2</sup>Excludes 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
<b>Emerging Market and Developing Economies</b>												
Value in US Dollars												
Exports	11.5	3.1	-15.8	-5.1	13.7	11.5	-2.6	-6.4	31.3	13.6	-5.8	4.6
Imports	11.8	3.6	-12.9	-4.3	13.4	11.4	-1.8	-7.7	30.2	12.0	-2.2	4.7
Volume												
Exports	6.1	2.8	1.4	2.6	6.5	3.9	-0.5	-1.2	12.0	1.2	-1.4	3.8
Imports	7.7	2.7	-0.3	2.1	7.4	5.2	-0.1	-5.6	12.3	2.2	0.6	3.8
Unit Value in US Dollars												
Exports	5.4	0.5	-16.3	-7.5	6.8	7.1	-2.1	-4.8	17.7	11.9	-4.1	0.9
Imports	3.9	1.0	-12.6	-6.1	5.5	5.9	-1.7	-2.2	16.5	9.5	-2.8	0.8
Terms of Trade	1.4	-0.5	-4.2	-1.5	1.3	1.1	-0.4	-2.7	1.0	2.2	-1.3	0.0
<b>Regional Groups</b>												
<b>Emerging and Developing Asia</b>												
Value in US Dollars												
Exports	13.2	4.1	-6.5	-4.3	12.1	9.1	-1.2	1.9	28.5	6.8	-4.9	4.0
Imports	13.1	4.3	-11.9	-2.5	16.5	15.2	-2.9	-5.0	34.5	7.0	-4.5	3.7
Volume												
Exports	9.3	3.1	-1.1	2.5	9.0	4.9	-0.8	2.2	16.3	-1.4	-1.3	2.3
Imports	8.8	3.1	0.4	4.8	9.4	8.1	-1.3	-4.1	13.4	-0.5	-1.2	3.4
Unit Value in US Dollars												
Exports	3.7	1.0	-5.3	-6.7	2.9	4.1	-0.5	-0.3	10.4	8.3	-3.6	1.7
Imports	4.0	1.1	-12.4	-6.8	6.5	6.6	-1.6	-0.9	18.6	7.5	-3.3	0.2
Terms of Trade	-0.3	-0.1	8.1	0.2	-3.4	-2.4	1.1	0.6	-6.9	0.7	-0.2	1.5
<b>Emerging and Developing Europe</b>												
Value in US Dollars												
Exports	10.1	3.0	-20.8	-5.9	17.5	15.5	-1.5	-9.3	34.1	11.3	-6.6	6.4
Imports	9.9	3.8	-21.9	-0.3	19.0	8.3	-1.2	-3.9	27.3	10.9	2.0	5.6
Volume												
Exports	4.0	3.0	5.5	5.2	6.7	4.5	1.9	-2.0	9.1	-0.6	-4.7	5.3
Imports	6.0	3.8	-5.2	5.5	11.5	2.2	2.6	-0.6	11.3	1.2	5.2	5.4
Unit Value in US Dollars												
Exports	6.1	0.2	-24.9	-10.7	10.4	10.5	-3.4	-7.4	24.3	12.7	-2.0	1.1
Imports	3.9	0.1	-17.2	-5.5	6.7	5.9	-3.7	-3.3	14.7	9.5	-2.8	0.2
Terms of Trade	2.1	0.1	-9.3	-5.5	3.4	4.3	0.4	-4.2	8.4	2.9	0.9	0.9
<b>Latin America and the Caribbean</b>												
Value in US Dollars												
Exports	8.6	3.4	-14.7	-3.4	12.2	8.7	-2.3	-9.8	28.2	17.5	-1.2	5.6
Imports	10.2	3.2	-11.1	-9.0	9.4	11.5	-3.1	-15.6	36.8	20.6	-2.3	5.0
Volume												
Exports	3.0	2.5	3.3	1.7	3.6	3.9	0.3	-5.8	6.8	6.3	-0.5	5.9
Imports	6.2	2.0	-1.8	-3.3	5.5	5.8	-1.0	-10.1	19.2	5.8	0.8	1.8
Unit Value in US Dollars												
Exports	5.6	0.9	-17.5	-5.1	8.4	4.7	-2.7	-3.9	20.4	10.6	-0.6	-0.1
Imports	3.7	1.2	-9.6	-6.0	3.7	5.4	-2.1	-6.1	14.9	14.2	-3.2	3.2
Terms of Trade	1.8	-0.2	-8.8	0.9	4.5	-0.7	-0.7	2.3	4.8	-3.2	2.7	-3.2

**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
<b>Middle East and Central Asia</b>												
Value in US Dollars												
Exports	12.0	0.8	-30.9	-7.7	15.8	16.6	-7.4	-23.9	42.1	37.2	-11.6	4.0
Imports	12.0	2.5	-8.5	-4.9	5.9	1.9	1.3	-11.2	14.2	22.6	0.9	7.2
Volume												
Exports	...	...	...	...	...	...	...	...	...	...	...	...
Imports	7.9	1.1	2.5	0.1	2.1	-2.1	-0.2	-11.9	4.9	10.2	0.6	6.0
Unit Value in US Dollars												
Exports	...	...	...	...	...	...	...	...	...	...	...	...
Imports	4.2	1.5	-9.7	-4.8	2.6	3.8	1.0	0.7	11.5	11.5	-0.7	1.1
Terms of Trade	...	...	...	...	...	...	...	...	...	...	...	...
<b>Sub-Saharan Africa</b>												
Value in US Dollars												
Exports	9.9	1.2	-28.1	-8.3	17.2	15.5	-3.8	-15.4	35.4	15.9	-4.9	4.0
Imports	11.9	1.8	-13.3	-13.6	4.4	12.1	3.7	-12.7	20.6	18.6	1.1	4.6
Volume												
Exports	2.7	1.6	2.7	-0.6	2.3	2.8	1.7	-8.5	4.1	4.5	3.4	4.5
Imports	8.4	1.7	5.5	-8.0	-1.4	4.9	7.1	-5.7	2.6	6.5	2.8	4.0
Unit Value in US Dollars												
Exports	7.3	0.0	-29.3	-7.1	15.5	12.7	-5.2	-8.0	32.0	11.6	-8.2	-0.5
Imports	3.5	0.4	-17.1	-5.8	5.6	7.2	-3.3	-7.8	19.0	12.6	-1.8	0.7
Terms of Trade	3.6	-0.4	-14.6	-1.4	9.4	5.0	-2.0	-0.2	11.0	-0.9	-6.5	-1.1

**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
<b>Fuel</b>												
Value in US Dollars												
Exports	12.1	-0.3	-34.9	-9.8	17.5	17.6	-9.0	-27.6	45.6	39.3	-13.4	3.0
Imports	12.9	1.2	-11.2	-10.6	3.8	0.7	3.5	-11.7	12.6	20.4	3.7	5.4
Volume												
Exports	...	...	...	...	...	...	...	...	...	...	...	...
Imports	...	...	...	...	...	...	...	...	...	...	...	...
Unit Value in US Dollars												
Exports	...	...	...	...	...	...	...	...	...	...	...	...
Imports	...	...	...	...	...	...	...	...	...	...	...	...
Terms of Trade	...	...	...	...	...	...	...	...	...	...	...	...
<b>Nonfuel</b>												
Value in US Dollars												
Exports	11.4	3.9	-10.5	-4.2	13.0	10.2	-1.2	-2.2	29.3	9.4	-4.2	4.9
Imports	11.6	4.0	-13.3	-3.2	15.0	12.9	-2.5	-7.1	32.5	11.0	-2.9	4.6
Volume												
Exports	6.8	3.1	1.1	2.9	7.5	4.8	0.1	-0.3	13.2	0.4	-1.6	3.8
Imports	7.5	3.1	-0.3	3.6	8.7	6.3	-0.4	-4.8	13.5	1.4	0.2	3.9
Unit Value in US Dollars												
Exports	4.6	0.9	-11.2	-6.9	5.3	5.3	-1.3	-2.0	14.6	9.2	-2.6	1.2
Imports	3.9	0.9	-13.0	-6.5	5.8	6.2	-2.1	-2.4	16.9	9.4	-3.0	0.7
Terms of Trade	0.7	0.0	2.1	-0.4	-0.5	-0.9	0.8	0.5	-2.0	-0.2	0.4	0.5
<b>Primary Products</b>												
Value in US Dollars												
Exports	9.9	3.6	-16.5	0.3	12.5	8.1	-2.0	-6.4	38.3	7.5	-5.1	8.5
Imports	11.6	2.4	-10.9	-7.8	10.6	7.8	-8.0	-13.6	31.0	19.0	-2.3	6.7
Volume												
Exports	3.1	2.2	0.0	3.6	3.5	2.5	1.5	-10.2	11.3	3.2	-1.9	10.5
Imports	7.8	2.0	3.8	-1.6	4.4	2.0	-4.6	-8.9	14.6	7.7	-0.7	5.2
Unit Value in US Dollars												
Exports	6.6	1.6	-16.3	-3.1	9.3	5.4	-3.4	4.3	24.8	4.7	-3.2	-1.5
Imports	3.2	0.6	-14.0	-6.3	6.0	5.9	-3.9	-5.3	17.4	10.7	-1.8	1.4
Terms of Trade	3.3	1.0	-2.7	3.4	3.1	-0.5	0.5	10.1	6.3	-5.4	-1.4	-2.9

**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
	2005–14	2009–16	2017	2018	2019	2020	2021	2022	2023	2024	2025–28	
<b>Advanced Economies</b>												
Current Account Balance	-146.4	129.1	470.6	383.7	388.3	157.4	502.7	-234.8	111.3	192.9	263.5	
Trade Balance	-63.9	157.8	421.6	340.9	276.9	224.3	370.9	-232.6	128.4	250.0	393.7	
Goods Balance	-423.5	-306.9	-145.2	-331.9	-311.4	-276.0	-338.6	-934.7	-642.2	-604.3	-616.4	
Exports of Goods	9,392.2	9,977.4	10,535.2	11,388.4	11,020.0	10,173.4	12,607.2	13,750.1	13,603.4	14,257.5	15,836.5	
Imports of Goods	9,815.7	10,284.2	10,680.4	11,720.3	11,331.3	10,449.4	12,945.8	14,684.7	14,245.7	14,861.8	16,452.9	
Services Balance	359.7	465.0	566.7	670.5	588.0	497.6	704.2	695.6	770.7	854.3	1,010.2	
Primary Income Balance	258.9	335.1	410.0	434.1	496.2	347.2	547.0	426.9	463.4	436.3	425.4	
Secondary Income Balance	-341.4	-363.7	-360.5	-390.6	-384.6	-413.8	-414.9	-428.9	-481.1	-493.5	-555.7	
<b>United States</b>												
Current Account Balance	-539.4	-399.9	-367.6	-439.8	-441.8	-597.1	-831.4	-971.6	-795.1	-783.2	-774.1	
Trade Balance	-581.3	-484.9	-516.9	-578.6	-559.4	-652.9	-841.6	-951.2	-805.0	-807.1	-794.6	
Goods Balance	-736.5	-700.3	-799.3	-878.7	-857.3	-912.9	-1,083.5	-1,183.0	-1,074.3	-1,085.0	-1,126.2	
Exports of Goods	1,307.9	1,452.5	1,557.0	1,676.9	1,655.1	1,433.9	1,765.9	2,089.9	2,015.4	2,040.8	2,265.6	
Imports of Goods	2,044.4	2,152.8	2,356.3	2,555.7	2,512.4	2,346.7	2,849.4	3,272.9	3,089.7	3,125.8	3,391.8	
Services Balance	155.2	215.4	282.4	300.2	297.9	260.0	241.9	231.8	269.3	277.8	331.5	
Primary Income Balance	131.8	182.9	257.9	255.3	247.4	181.0	149.9	148.6	187.1	202.3	219.6	
Secondary Income Balance	-89.9	-97.9	-108.6	-116.5	-129.8	-125.2	-139.8	-169.0	-177.2	-178.4	-199.0	
<b>Euro Area</b>												
Current Account Balance	32.3	157.8	394.9	382.1	323.8	230.0	416.3	-106.0	186.6	223.6	305.8	
Trade Balance	167.7	286.8	489.2	472.9	393.9	369.3	446.9	49.7	...	...	...	
Goods Balance	92.1	205.0	382.8	324.5	333.3	377.6	324.5	-83.5	...	...	...	
Exports of Goods	2,132.9	2,302.4	2,550.2	2,746.0	2,667.3	2,485.0	2,951.1	3,087.3	...	...	...	
Imports of Goods	2,040.8	2,097.4	2,167.4	2,421.5	2,334.0	2,107.4	2,626.6	3,170.8	...	...	...	
Services Balance	75.6	81.7	106.4	148.4	60.6	-8.3	122.4	133.3	...	...	...	
Primary Income Balance	35.9	46.9	57.2	85.3	94.3	40.2	158.3	22.8	...	...	...	
Secondary Income Balance	-171.3	-175.9	-151.4	-176.1	-164.3	-179.5	-188.9	-178.6	...	...	...	
<b>Germany</b>												
Current Account Balance	215.9	249.0	289.1	316.2	317.8	274.2	329.8	170.8	265.6	309.1	325.3	
Trade Balance	200.0	217.6	261.0	243.6	230.6	226.5	235.7	85.2	171.4	211.7	201.5	
Goods Balance	239.9	251.3	288.1	262.3	245.8	218.0	230.1	117.9	231.5	253.8	223.8	
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	1,709.8	1,780.7	1,913.7	
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	1,478.2	1,526.9	1,689.9	
Services Balance	-39.9	-33.6	-27.1	-18.7	-15.2	8.5	5.7	-32.7	-60.1	-42.1	-22.4	
Primary Income Balance	64.6	81.1	87.0	132.8	144.0	109.6	164.0	158.1	173.5	181.3	217.9	
Secondary Income Balance	-48.7	-49.8	-58.9	-60.2	-56.8	-61.9	-69.9	-72.5	-79.3	-84.0	-94.1	
<b>France</b>												
Current Account Balance	-13.9	-18.1	-19.9	-23.2	14.0	-42.8	10.7	-56.8	-37.5	-41.2	-23.7	
Trade Balance	-23.0	-25.8	-24.5	-31.5	-24.0	-48.1	-38.4	-89.9	-55.8	-50.7	-28.0	
Goods Balance	-55.4	-57.1	-52.1	-60.2	-52.7	-66.4	-79.7	-144.7	-104.6	-95.6	-81.0	
Exports of Goods	536.2	541.8	559.3	614.0	596.4	504.9	623.0	670.9	686.0	719.1	777.2	
Imports of Goods	591.6	598.9	611.4	674.3	649.1	571.3	702.8	815.6	790.6	814.7	858.1	
Services Balance	32.4	31.4	27.6	28.8	28.7	18.4	41.4	54.8	48.8	44.9	53.0	
Primary Income Balance	60.0	61.6	53.6	64.1	86.5	55.0	97.7	80.9	73.2	66.9	73.1	
Secondary Income Balance	-50.8	-53.9	-49.0	-55.9	-48.6	-49.8	-48.7	-47.8	-54.9	-57.3	-68.8	
<b>Italy</b>												
Current Account Balance	-25.8	-4.9	52.1	54.5	66.6	73.1	65.0	-24.5	15.3	19.8	41.1	
Trade Balance	0.7	21.6	57.1	50.8	67.5	68.3	48.1	-29.1	11.5	15.8	36.7	
Goods Balance	7.8	27.3	61.4	54.3	68.0	77.9	58.8	-19.1	13.6	18.1	39.2	
Exports of Goods	463.3	467.0	490.9	533.2	513.9	473.1	587.7	623.3	667.4	716.6	792.0	
Imports of Goods	455.5	439.7	429.5	479.0	445.9	395.2	528.8	642.3	653.7	698.5	752.9	
Services Balance	-7.0	-5.7	-4.3	-3.4	-0.5	-9.6	-10.8	-10.1	-2.2	-2.3	-2.5	
Primary Income Balance	-2.7	-3.6	10.7	22.6	16.5	23.7	40.3	23.5	23.5	24.5	26.7	
Secondary Income Balance	-23.9	-23.0	-15.6	-18.9	-17.4	-18.9	-23.4	-18.9	-19.7	-20.6	-22.3	
<b>Spain</b>												
Current Account Balance	-58.1	-4.7	36.4	26.7	29.4	7.9	11.0	8.7	33.2	33.7	34.6	
Trade Balance	-19.0	23.1	47.3	38.6	41.0	18.4	13.9	17.2	46.5	48.6	51.9	
Goods Balance	-71.8	-37.7	-24.9	-34.6	-29.8	-9.9	-28.2	-62.4	-62.2	-76.8	-82.5	
Exports of Goods	267.4	285.7	317.6	344.1	329.9	303.1	375.2	413.5	437.8	464.6	521.1	
Imports of Goods	339.2	323.4	342.5	378.7	359.7	313.0	403.4	475.9	500.0	541.4	603.6	
Services Balance	52.8	60.9	72.2	73.3	70.8	28.3	42.1	79.6	108.6	125.4	134.4	
Primary Income Balance	-22.1	-12.2	0.5	2.0	2.5	3.3	11.2	6.7	3.5	2.3	1.2	
Secondary Income Balance	-17.0	-15.7	-11.4	-14.0	-14.1	-13.8	-14.1	-15.3	-16.8	-17.2	-18.5	

**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
<b>Japan</b>											
Current Account Balance	133.8	121.6	203.5	177.8	176.3	149.9	196.8	90.6	141.2	157.0	164.7
Trade Balance	-6.0	-34.6	37.9	1.8	-8.6	-7.6	-22.2	-159.0	-74.2	-47.4	-46.1
Goods Balance	29.6	-4.8	44.1	11.0	1.4	26.6	16.4	-117.5	-51.8	-34.3	-39.1
Exports of Goods	686.5	687.9	689.1	735.9	695.0	630.6	749.2	751.8	740.0	805.2	881.5
Imports of Goods	656.9	692.7	645.0	724.9	693.6	604.0	732.7	869.4	791.8	839.5	920.6
Services Balance	-35.6	-29.9	-6.2	-9.2	-10.0	-34.2	-38.6	-41.5	-22.4	-13.2	-7.0
Primary Income Balance	152.3	171.0	184.6	194.2	197.6	181.7	240.5	268.7	244.4	229.5	235.8
Secondary Income Balance	-12.5	-14.7	-19.0	-18.2	-12.6	-24.2	-21.5	-19.1	-29.1	-25.1	-24.9
<b>United Kingdom</b>											
Current Account Balance	-94.9	-109.3	-96.9	-117.3	-80.9	-86.6	-46.9	-116.1	-122.0	-131.4	-150.5
Trade Balance	-46.1	-42.5	-39.1	-44.1	-46.2	9.7	-38.6	-107.2	-99.5	-95.6	-84.2
Goods Balance	-170.3	-179.4	-181.9	-191.5	-189.2	-171.3	-232.8	-285.2	-267.5	-283.3	-305.7
Exports of Goods	440.9	435.6	434.8	468.1	464.3	394.1	445.1	512.2	496.6	531.4	608.1
Imports of Goods	611.2	615.1	616.7	659.5	653.5	565.4	677.9	797.4	764.2	814.7	913.8
Services Balance	124.2	137.0	142.8	147.4	143.1	181.0	194.2	178.0	168.0	187.7	221.5
Primary Income Balance	-19.0	-33.1	-28.9	-39.3	-1.2	-60.8	16.3	17.7	7.5	-3.6	-27.6
Secondary Income Balance	-29.8	-33.7	-28.9	-33.9	-33.5	-35.5	-24.7	-26.7	-30.0	-32.2	-38.7
<b>Canada</b>											
Current Account Balance	-25.5	-51.6	-46.2	-41.0	-34.1	-35.5	-5.4	-7.0	-20.9	-21.4	-40.7
Trade Balance	-0.8	-28.1	-36.2	-33.6	-25.6	-36.9	-0.8	3.2	-20.1	-21.5	-38.6
Goods Balance	15.0	-8.1	-18.9	-16.8	-14.2	-30.0	3.7	16.8	-10.8	-15.4	-37.4
Exports of Goods	424.6	424.1	424.2	452.4	448.9	389.5	507.5	598.7	564.0	581.7	639.6
Imports of Goods	409.6	432.2	443.0	469.2	463.1	419.5	503.8	581.9	574.9	597.1	676.9
Services Balance	-15.8	-20.0	-17.3	-16.8	-11.4	-6.9	-4.6	-13.6	-9.3	-6.1	-1.2
Primary Income Balance	-21.8	-20.1	-6.7	-4.8	-6.2	6.0	-0.2	-7.3	1.9	2.9	1.1
Secondary Income Balance	-2.9	-3.3	-3.4	-2.5	-2.2	-4.6	-4.3	-2.9	-2.7	-2.8	-3.2
<b>Other Advanced Economies<sup>1</sup></b>											
Current Account Balance	237.9	295.8	332.1	333.1	344.0	382.5	588.5	591.8	539.3	546.8	561.6
Trade Balance	301.6	361.8	415.3	447.7	443.9	434.5	670.1	709.0	609.2	623.2	667.0
Goods Balance	271.2	314.0	383.9	377.2	372.6	393.9	561.3	592.7	521.7	531.5	572.6
Exports of Goods	2,612.3	2,909.0	3,071.4	3,298.9	3,158.3	3,052.0	3,891.9	4,205.2	4,044.4	4,260.3	4,819.9
Imports of Goods	2,341.2	2,595.0	2,687.5	2,921.7	2,785.7	2,658.1	3,330.5	3,612.4	3,522.7	3,728.8	4,247.3
Services Balance	30.5	48.1	31.3	68.2	71.0	37.9	103.4	109.8	87.6	91.7	94.5
Primary Income Balance	-24.8	-21.6	-33.0	-65.6	-49.1	0.0	-31.7	-76.8	-26.8	-31.0	-55.2
Secondary Income Balance	-38.8	-44.3	-49.5	-48.4	-50.5	-51.8	-49.7	-40.1	-43.7	-45.5	-50.3
<b>Emerging Market and Developing Economies</b>											
Current Account Balance	388.5	163.1	-32.5	-64.1	-10.4	143.9	363.7	645.7	195.8	171.1	-54.7
Trade Balance	510.4	373.7	142.2	182.2	183.1	314.9	601.9	926.0	486.1	504.1	328.2
Goods Balance	760.5	697.7	505.9	574.7	497.9	549.3	796.8	1,050.1	648.0	668.5	532.7
Exports of Goods	5,814.1	6,607.1	6,934.6	7,738.1	7,537.8	7,041.0	9,260.7	10,524.8	9,910.2	10,367.5	11,546.1
Imports of Goods	5,053.7	5,909.4	6,428.7	7,163.3	7,039.9	6,491.8	8,463.9	9,474.7	9,262.2	9,699.0	11,013.4
Services Balance	-229.6	-314.9	-355.4	-376.2	-303.3	-232.1	-185.6	-103.6	-146.4	-148.1	-189.4
Primary Income Balance	-378.2	-452.0	-429.5	-541.1	-520.5	-498.1	-621.4	-734.5	-745.5	-811.6	-926.9
Secondary Income Balance	240.7	238.7	250.4	283.5	322.4	331.2	380.6	437.5	439.7	459.6	525.9

**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
<b>Regional Groups</b>											
<b>Emerging and Developing Asia</b>											
Current Account Balance	229.0	194.9	163.5	-54.0	93.2	319.2	286.5	296.8	190.5	171.2	68.8
Trade Balance	184.8	183.7	167.2	-22.8	75.7	370.5	341.1	417.0	297.8	316.4	243.0
Goods Balance	203.8	247.9	331.0	167.6	225.3	471.3	405.1	424.4	385.5	418.0	426.8
Exports of Goods	2,399.9	2,942.3	3,476.5	3,792.1	3,745.1	3,816.0	4,902.0	5,237.3	4,981.2	5,182.4	5,890.8
Imports of Goods	2,196.1	2,694.4	3,145.5	3,624.5	3,519.8	3,344.7	4,497.0	4,812.9	4,595.7	4,764.4	5,464.0
Services Balance	-19.0	-64.2	-163.8	-190.4	-149.6	-100.8	-63.9	-7.4	-87.7	-101.6	-183.8
Primary Income Balance	-79.8	-121.2	-129.5	-180.0	-153.1	-222.1	-248.6	-327.9	-328.3	-378.7	-447.9
Secondary Income Balance	124.1	132.4	125.8	148.8	170.5	170.8	193.9	207.7	221.0	233.5	273.7
<b>Emerging and Developing Europe</b>											
Current Account Balance	-25.2	-19.2	-25.0	62.7	49.4	2.0	66.5	123.1	-20.7	-13.5	-37.3
Trade Balance	41.9	59.4	49.8	139.2	137.7	62.5	161.9	191.6	53.7	82.2	73.3
Goods Balance	24.5	39.0	3.2	77.1	72.9	6.6	79.7	93.4	-40.1	-29.7	-71.5
Exports of Goods	945.7	1,018.6	1,027.4	1,186.3	1,168.1	1,059.1	1,420.8	1,581.6	1,477.0	1,572.2	1,739.5
Imports of Goods	921.2	979.6	1,024.2	1,109.2	1,095.2	1,052.6	1,341.1	1,488.2	1,517.1	1,601.9	1,811.0
Services Balance	17.5	20.4	46.5	62.2	64.8	55.9	82.3	98.2	93.9	111.9	144.8
Primary Income Balance	-85.0	-94.0	-88.4	-91.2	-103.6	-77.6	-112.2	-102.5	-108.4	-122.6	-135.6
Secondary Income Balance	17.9	15.3	13.7	14.7	15.3	17.0	16.8	33.9	33.9	26.9	25.0
<b>Middle East and Central Asia</b>											
Current Account Balance	270.2	165.4	-38.2	111.4	15.6	-116.0	132.0	406.8	194.6	176.0	83.3
Trade Balance	293.5	218.8	-3.8	161.5	75.4	-67.5	178.0	454.5	259.4	229.5	145.6
Goods Balance	431.7	366.4	136.0	308.4	195.7	14.8	272.6	533.0	314.6	286.6	193.3
Exports of Goods	1,239.9	1,315.2	1,121.7	1,316.2	1,220.0	916.9	1,317.2	1,807.4	1,594.0	1,657.3	1,772.0
Imports of Goods	808.1	948.8	985.7	1,007.8	1,024.3	902.1	1,044.6	1,274.5	1,279.3	1,370.7	1,578.7
Services Balance	-117.7	-138.4	-131.6	-130.8	-109.0	-80.1	-85.2	-58.1	-40.0	-41.0	-32.8
Primary Income Balance	-32.3	-33.6	-13.9	-34.4	-40.1	-25.7	-27.8	-47.7	-40.4	-37.7	-48.6
Secondary Income Balance	-6.9	-22.7	-24.8	-27.0	-24.3	-18.7	-20.8	-16.6	-39.9	-34.9	-31.8
<b>Latin America and the Caribbean</b>											
Current Account Balance	-75.7	-137.2	-99.1	-146.1	-112.8	-15.8	-102.9	-142.3	-115.3	-103.9	-105.3
Trade Balance	-6.4	-52.6	-30.0	-54.6	-36.9	17.3	-50.9	-95.0	-63.0	-55.0	-56.0
Goods Balance	48.5	17.9	28.4	3.3	11.1	72.0	15.3	-19.0	-3.0	5.8	6.1
Exports of Goods	893.3	977.0	1,001.9	1,088.8	1,063.1	960.1	1,229.8	1,445.2	1,427.3	1,507.6	1,650.8
Imports of Goods	844.7	959.1	973.5	1,085.5	1,052.0	888.0	1,214.4	1,464.2	1,430.3	1,501.8	1,644.7
Services Balance	-54.9	-70.7	-58.4	-57.7	-47.9	-54.7	-66.2	-75.8	-59.8	-60.6	-61.8
Primary Income Balance	-132.4	-150.4	-152.9	-182.1	-174.5	-138.9	-183.1	-196.3	-210.1	-213.6	-231.3
Secondary Income Balance	63.3	66.1	83.7	90.7	98.6	105.8	131.1	149.0	157.8	164.7	182.0
<b>Sub-Saharan Africa</b>											
Current Account Balance	-9.8	-40.7	-33.7	-38.1	-55.8	-45.5	-18.4	-38.7	-53.3	-58.7	-64.2
Trade Balance	-3.5	-35.7	-40.9	-41.1	-68.7	-67.8	-28.3	-42.2	-61.8	-69.0	-77.7
Goods Balance	52.0	26.5	7.3	18.3	-7.1	-15.4	24.1	18.3	-9.0	-12.2	-22.0
Exports of Goods	335.4	354.0	307.1	354.6	341.4	288.9	391.0	453.2	430.8	448.0	493.1
Imports of Goods	283.5	327.5	299.9	336.3	348.6	304.3	366.8	434.9	439.8	460.2	515.0
Services Balance	-55.5	-62.1	-48.2	-59.4	-61.6	-52.5	-52.4	-60.5	-52.8	-56.8	-55.7
Primary Income Balance	-48.7	-52.7	-44.8	-53.4	-49.3	-33.8	-49.7	-60.0	-58.4	-59.0	-63.5
Secondary Income Balance	42.4	47.6	52.0	56.3	62.3	56.3	59.7	63.6	66.9	69.4	77.0

**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
<b>Analytical Groups</b>											
<b>By Source of Export Earnings</b>											
<b>Fuel</b>											
Current Account Balance	349.2	222.8	40.5	199.7	67.9	-95.1	187.9	505.8	247.2	235.7	149.3
Trade Balance	436.5	354.0	150.7	330.6	194.7	19.5	323.2	661.1	389.7	377.5	311.1
Goods Balance	651.0	584.4	342.1	545.5	391.6	143.3	460.8	806.9	523.4	513.6	447.1
Exports of Goods	1,386.5	1,447.1	1,161.8	1,374.5	1,253.1	896.3	1,318.1	1,834.0	1,587.4	1,635.1	1,708.7
Imports of Goods	735.4	862.7	819.7	829.0	861.5	752.9	857.3	1,027.1	1,064.0	1,121.5	1,261.6
Services Balance	-194.0	-221.2	-183.1	-198.9	-185.6	-121.6	-128.2	-125.4	-118.5	-120.0	-121.0
Primary Income Balance	-58.1	-60.9	-28.8	-54.5	-47.4	-20.7	-31.1	-59.4	-39.0	-36.0	-40.3
Secondary Income Balance	-43.7	-72.6	-85.9	-87.6	-84.1	-89.9	-102.4	-108.3	-112.0	-117.4	-131.4
<b>Nonfuel</b>											
Current Account Balance	41.0	-57.5	-70.8	-261.7	-76.5	241.0	177.6	142.7	-48.7	-62.0	-201.3
Trade Balance	78.1	24.6	-2.5	-141.9	-5.1	301.1	285.6	274.2	106.0	136.7	28.1
Goods Balance	114.0	118.3	168.8	34.6	111.8	410.7	342.0	251.2	132.8	163.5	95.1
Exports of Goods	4,419.6	5,155.7	5,770.9	6,361.7	6,282.9	6,143.0	7,940.4	8,688.2	8,320.2	8,729.9	9,834.7
Imports of Goods	4,305.6	5,037.3	5,602.1	6,327.1	6,171.1	5,732.3	7,598.3	8,436.9	8,187.4	8,566.3	9,739.6
Services Balance	-35.9	-93.8	-171.3	-176.3	-116.7	-109.6	-56.4	23.2	-26.6	-26.7	-66.8
Primary Income Balance	-319.9	-391.8	-402.8	-489.4	-476.2	-479.9	-593.9	-679.1	-706.5	-775.6	-886.6
Secondary Income Balance	283.2	309.9	334.5	369.6	404.8	419.9	481.4	543.3	551.7	577.1	657.3
<b>By External Financing Source</b>											
<b>Net Debtor Economies</b>											
Current Account Balance	-256.1	-326.2	-271.0	-366.3	-267.1	-105.0	-333.9	-472.8	-372.4	-384.4	-455.6
Trade Balance	-261.9	-324.1	-291.9	-369.6	-300.9	-201.2	-382.6	-561.7	-425.7	-449.1	-531.8
Goods Balance	-255.6	-337.7	-386.0	-475.7	-432.6	-243.1	-438.6	-681.2	-629.9	-685.1	-835.6
Exports of Goods	2,428.6	2,761.9	3,032.7	3,345.1	3,327.1	3,114.8	3,988.8	4,540.7	4,466.4	4,739.3	5,408.8
Imports of Goods	2,684.3	3,099.5	3,418.7	3,820.8	3,759.7	3,357.8	4,427.4	5,221.9	5,096.3	5,424.4	6,244.4
Services Balance	-6.2	13.5	94.1	106.2	131.9	41.9	55.9	119.7	204.4	236.2	304.0
Primary Income Balance	-276.3	-322.7	-348.2	-396.5	-395.5	-336.0	-445.7	-463.3	-516.3	-531.7	-601.5
Secondary Income Balance	280.8	320.2	369.1	399.9	429.4	432.2	494.4	552.1	562.6	589.1	669.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>											
<b>Economies with Arrears and/or Rescheduling during 2018–22</b>											
Current Account Balance	-37.8	-60.1	-63.8	-53.9	-52.2	-35.4	-38.1	-33.3	-46.0	-56.7	-58.5
Trade Balance	-50.5	-80.0	-100.1	-91.2	-90.5	-81.9	-79.9	-107.7	-105.5	-111.1	-111.1
Goods Balance	-36.7	-62.3	-82.7	-82.1	-89.0	-73.7	-66.7	-81.3	-88.0	-93.8	-115.4
Exports of Goods	277.4	293.9	261.2	296.0	293.5	261.7	347.9	385.2	361.0	384.2	440.4
Imports of Goods	314.1	356.3	343.8	378.0	382.5	335.4	414.6	466.5	449.0	478.0	555.7
Services Balance	-13.7	-17.7	-17.5	-9.1	-1.5	-8.3	-13.2	-26.4	-17.5	-17.3	4.3
Primary Income Balance	-30.0	-33.9	-32.5	-39.1	-45.8	-37.7	-51.6	-43.9	-50.7	-55.1	-66.0
Secondary Income Balance	42.6	53.7	68.8	76.4	84.2	84.3	93.4	118.3	110.2	109.5	118.6
<b>Memorandum</b>											
<b>World</b>											
Current Account Balance	242.1	292.2	438.1	319.6	377.9	301.3	866.4	410.9	307.2	364.0	208.8

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

<sup>1</sup>Excludes 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
<b>External Debt</b>										
<b>Emerging Market and Developing Economies</b>	<b>8,348.4</b>	<b>8,676.2</b>	<b>9,638.8</b>	<b>10,105.4</b>	<b>10,585.7</b>	<b>11,327.1</b>	<b>12,038.0</b>	<b>11,818.7</b>	<b>12,076.9</b>	<b>12,620.6</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	2,819.1	2,871.6	3,376.1	3,674.2	3,854.2	4,304.3	4,727.5	4,469.2	4,656.7	4,988.2
Emerging and Developing Europe	1,760.6	1,744.9	1,869.4	1,766.3	1,793.4	1,872.4	1,927.8	1,868.3	1,860.2	1,909.0
Latin America and the Caribbean	2,049.8	2,147.9	2,249.4	2,340.1	2,401.9	2,425.0	2,518.6	2,591.9	2,678.1	2,741.8
Middle East and Central Asia	1,244.7	1,395.8	1,534.2	1,662.9	1,827.8	1,994.5	2,112.0	2,102.1	2,074.3	2,127.5
Sub-Saharan Africa	474.2	516.1	609.8	661.8	708.4	730.8	752.1	787.3	807.6	854.1
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	5,144.5	5,269.3	5,728.3	5,883.1	6,094.2	6,410.2	6,665.3	6,828.1	7,066.5	7,364.7
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2018–22	623.7	664.1	728.9	787.0	826.0	855.6	890.8	928.9	906.0	943.5
<b>Other Groups</b>										
Middle East and North Africa	956.4	1,083.1	1,199.9	1,320.6	1,466.2	1,610.4	1,712.7	1,700.1	1,669.4	1,707.7
Emerging Market and Middle-Income Economies	7,784.0	8,082.2	8,949.8	9,350.2	9,768.3	10,442.0	11,093.2	10,830.5	11,046.9	11,526.6
Low-Income Developing Countries	564.3	594.0	689.0	755.2	817.4	885.1	944.8	988.2	1,030.0	1,094.1
Heavily Indebted Poor Countries	260.5	278.6	304.9	342.6	357.8	386.0	398.0	411.0	431.2	455.0
<b>Debt-Service Payments<sup>1</sup></b>										
<b>Emerging Market and Developing Economies</b>	<b>3,501.3</b>	<b>3,021.6</b>	<b>3,037.7</b>	<b>3,550.9</b>	<b>3,800.9</b>	<b>3,832.2</b>	<b>4,032.6</b>	<b>4,258.0</b>	<b>4,295.2</b>	<b>4,354.2</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	1,979.5	1,545.4	1,548.3	1,906.7	2,106.8	2,102.3	2,318.7	2,518.5	2,406.8	2,489.3
Emerging and Developing Europe	644.6	587.8	582.6	655.0	620.5	638.0	681.2	649.3	699.5	728.8
Latin America and the Caribbean	576.9	562.4	562.0	581.1	638.0	650.0	596.4	597.3	643.0	652.7
Middle East and Central Asia	217.5	243.7	260.0	291.5	318.9	332.7	321.0	387.9	390.5	361.1
Sub-Saharan Africa	82.8	82.3	84.9	116.6	116.6	109.1	115.2	105.0	155.5	122.3
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	1,453.1	1,455.1	1,493.1	1,613.1	1,653.4	1,711.0	1,726.0	1,755.5	1,914.9	1,970.3
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2018–22	182.1	183.4	198.2	215.6	226.2	216.0	197.0	202.3	208.4	183.4
<b>Other Groups</b>										
Middle East and North Africa	182.5	211.9	222.2	249.9	271.1	282.8	270.3	328.3	323.6	297.9
Emerging Market and Middle-Income Economies	3,448.2	2,947.9	2,964.7	3,446.5	3,707.1	3,729.6	3,917.5	4,131.0	4,153.8	4,197.2
Low-Income Developing Countries	53.1	73.7	73.0	104.4	93.8	102.6	115.1	127.0	141.4	157.0
Heavily Indebted Poor Countries	16.7	17.9	22.1	25.2	28.0	28.0	35.8	33.7	37.0	39.5



**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
<b>External Debt<sup>2</sup></b>										
<b>Emerging Market and Developing Economies</b>	<b>109.4</b>	<b>118.5</b>	<b>116.5</b>	<b>109.7</b>	<b>116.7</b>	<b>137.9</b>	<b>112.5</b>	<b>95.9</b>	<b>102.1</b>	<b>101.4</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	74.5	78.4	82.6	82.3	86.7	98.4	84.4	73.3	79.4	81.1
Emerging and Developing Europe	151.3	157.4	144.2	118.4	120.5	142.9	110.7	95.6	99.1	95.2
Latin America and the Caribbean	188.0	202.2	190.1	183.2	191.4	224.2	182.0	156.6	160.7	155.7
Middle East and Central Asia	99.4	118.8	114.5	106.7	123.8	179.0	138.0	99.4	107.9	106.1
Sub-Saharan Africa	139.2	163.0	165.9	157.6	173.4	219.9	171.0	153.0	161.4	162.6
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	149.4	153.4	146.9	136.8	140.7	167.0	137.3	120.3	123.3	120.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2018–22	189.2	217.6	207.2	197.2	205.2	252.7	208.4	192.7	193.5	189.3
<b>Other Groups</b>										
<b>Middle East and North Africa</b>	85.7	102.8	100.2	94.9	112.4	163.6	126.3	91.0	98.6	97.2
Emerging Market and Middle-Income Economies	108.8	118.1	116.0	109.1	116.4	137.7	111.4	94.5	100.7	100.1
Low-Income Developing Countries	118.2	124.0	122.9	118.6	120.0	141.0	126.8	113.9	119.0	117.2
Heavily Indebted Poor Countries	177.1	191.3	185.7	187.3	195.3	224.3	183.9	162.0	168.7	161.4
<b>Debt-Service Payments</b>										
<b>Emerging Market and Developing Economies</b>	<b>46.2</b>	<b>41.5</b>	<b>36.9</b>	<b>38.8</b>	<b>42.1</b>	<b>46.8</b>	<b>37.8</b>	<b>34.7</b>	<b>36.4</b>	<b>35.1</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	52.3	42.3	37.9	42.8	47.4	48.1	41.4	41.4	41.1	40.5
Emerging and Developing Europe	55.5	53.2	45.1	44.0	41.8	48.8	39.2	33.4	37.4	36.5
Latin America and the Caribbean	55.0	54.5	49.0	46.8	51.8	60.6	43.5	36.5	39.0	37.5
Middle East and Central Asia	17.4	20.8	19.5	18.8	21.7	30.0	21.0	18.4	20.4	18.1
Sub-Saharan Africa	24.6	26.3	23.4	28.1	28.9	33.4	26.6	20.7	31.6	23.6
<b>Analytical Groups</b>										
<b>By External Financing Source</b>										
Net Debtor Economies	42.4	42.6	38.5	37.7	38.4	44.8	35.7	31.1	33.6	32.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2018–22	56.1	61.2	57.3	54.9	57.2	65.1	47.0	42.8	45.5	37.6
<b>Other Groups</b>										
<b>Middle East and North Africa</b>	16.4	20.2	18.6	18.0	20.8	28.8	20.0	17.6	19.2	17.0
Emerging Market and Middle-Income Economies	48.5	43.3	38.7	40.4	44.3	49.3	39.4	36.1	38.0	36.6
Low-Income Developing Countries	11.3	15.6	13.2	16.6	14.0	16.6	15.6	14.8	16.5	17.0
Heavily Indebted Poor Countries	11.5	12.5	13.7	14.0	15.5	16.5	16.6	13.4	14.6	14.1

<sup>1</sup>Apart 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.

<sup>2</sup>Total 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
<b>Emerging Market and Developing Economies</b>										
<b>Total Debt</b>	<b>8,348.4</b>	<b>8,676.2</b>	<b>9,638.8</b>	<b>10,105.4</b>	<b>10,585.7</b>	<b>11,327.1</b>	<b>12,038.0</b>	<b>11,818.7</b>	<b>12,076.9</b>	<b>12,620.6</b>
By Maturity										
Short Term	2,124.4	2,139.1	2,544.3	2,766.8	2,768.0	2,881.9	3,155.6	3,125.3	3,178.8	3,348.5
Long Term	6,224.0	6,537.1	7,094.5	7,338.7	7,817.7	8,445.2	8,882.5	8,693.4	8,898.1	9,272.1
<b>Regional Groups</b>										
<b>Emerging and Developing Asia</b>										
<b>Total Debt</b>	<b>2,819.1</b>	<b>2,871.6</b>	<b>3,376.1</b>	<b>3,674.2</b>	<b>3,854.2</b>	<b>4,304.3</b>	<b>4,727.5</b>	<b>4,469.2</b>	<b>4,656.7</b>	<b>4,988.2</b>
By Maturity										
Short Term	1,183.9	1,174.5	1,499.0	1,654.9	1,569.9	1,685.9	1,851.2	1,758.6	1,806.8	1,944.6
Long Term	1,635.2	1,697.1	1,877.1	2,019.4	2,284.3	2,618.4	2,876.3	2,710.6	2,849.9	3,043.6
<b>Emerging and Developing Europe</b>										
<b>Total Debt</b>	<b>1,760.6</b>	<b>1,744.9</b>	<b>1,869.4</b>	<b>1,766.3</b>	<b>1,793.4</b>	<b>1,872.4</b>	<b>1,927.8</b>	<b>1,868.3</b>	<b>1,860.2</b>	<b>1,909.0</b>
By Maturity										
Short Term	285.6	291.7	334.4	315.2	340.8	374.0	415.5	449.1	476.4	496.0
Long Term	1,475.1	1,453.2	1,535.0	1,451.2	1,452.5	1,498.4	1,512.3	1,419.2	1,383.8	1,413.0
<b>Latin America and the Caribbean</b>										
<b>Total Debt</b>	<b>2,049.8</b>	<b>2,147.9</b>	<b>2,249.4</b>	<b>2,340.1</b>	<b>2,401.9</b>	<b>2,425.0</b>	<b>2,518.6</b>	<b>2,591.9</b>	<b>2,678.1</b>	<b>2,741.8</b>
By Maturity										
Short Term	317.1	284.2	299.7	340.1	351.6	306.9	332.4	350.5	365.9	366.3
Long Term	1,732.7	1,863.7	1,949.7	2,000.0	2,050.4	2,118.1	2,186.3	2,241.4	2,312.2	2,375.5
<b>Middle East and Central Asia</b>										
<b>Total Debt</b>	<b>1,244.7</b>	<b>1,395.8</b>	<b>1,534.2</b>	<b>1,662.9</b>	<b>1,827.8</b>	<b>1,994.5</b>	<b>2,112.0</b>	<b>2,102.1</b>	<b>2,074.3</b>	<b>2,127.5</b>
By Maturity										
Short Term	284.6	331.7	333.6	366.5	409.8	429.6	470.1	472.4	438.0	446.2
Long Term	960.1	1,064.1	1,200.6	1,296.4	1,418.0	1,565.0	1,642.0	1,629.7	1,636.3	1,681.3
<b>Sub-Saharan Africa</b>										
<b>Total Debt</b>	<b>474.2</b>	<b>516.1</b>	<b>609.8</b>	<b>661.8</b>	<b>708.4</b>	<b>730.8</b>	<b>752.1</b>	<b>787.3</b>	<b>807.6</b>	<b>854.1</b>
By Maturity										
Short Term	53.3	57.0	77.7	90.1	95.8	85.5	86.4	94.7	91.7	95.4
Long Term	420.9	459.1	532.1	571.7	612.5	645.4	665.7	692.6	715.9	758.7

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
<b>By Source of Export Earnings</b>										
<b>Fuel</b>										
<b>Total Debt</b>	<b>1,118.2</b>	<b>1,270.9</b>	<b>1,382.1</b>	<b>1,494.6</b>	<b>1,630.7</b>	<b>1,768.5</b>	<b>1,867.8</b>	<b>1,833.7</b>	<b>1,836.1</b>	<b>1,869.6</b>
By Maturity										
Short Term	219.2	254.1	253.8	280.9	334.6	363.8	409.0	390.6	385.3	391.6
Long Term	899.0	1,016.8	1,128.3	1,213.7	1,296.1	1,404.7	1,458.8	1,443.1	1,450.8	1,478.0
<b>Nonfuel</b>										
<b>Total Debt</b>	<b>7,228.5</b>	<b>7,403.7</b>	<b>8,255.2</b>	<b>8,609.3</b>	<b>8,953.0</b>	<b>9,556.6</b>	<b>10,168.1</b>	<b>9,982.8</b>	<b>10,238.5</b>	<b>10,748.5</b>
By Maturity										
Short Term	1,905.2	1,885.0	2,290.5	2,485.8	2,433.4	2,518.1	2,746.6	2,734.6	2,793.5	2,956.9
Long Term	5,323.3	5,518.7	5,964.7	6,123.5	6,519.6	7,038.5	7,421.5	7,248.1	7,445.0	7,791.6
<b>Nonfuel Primary Products</b>										
<b>Total Debt</b>	<b>588.7</b>	<b>628.5</b>	<b>721.3</b>	<b>782.0</b>	<b>806.0</b>	<b>813.1</b>	<b>824.6</b>	<b>848.9</b>	<b>863.6</b>	<b>884.4</b>
By Maturity										
Short Term	116.3	96.7	121.3	139.9	134.2	106.4	106.8	116.2	120.4	126.1
Long Term	472.4	531.7	599.9	642.1	671.8	706.7	717.7	732.6	743.2	758.3
<b>By External Financing Source</b>										
<b>Net Debtor Economies</b>										
<b>Total Debt</b>	<b>5,144.5</b>	<b>5,269.3</b>	<b>5,728.3</b>	<b>5,883.1</b>	<b>6,094.2</b>	<b>6,410.2</b>	<b>6,665.3</b>	<b>6,828.1</b>	<b>7,066.5</b>	<b>7,364.7</b>
By Maturity										
Short Term	817.2	825.5	932.2	960.1	997.5	1,000.7	1,078.6	1,185.2	1,201.7	1,249.8
Long Term	4,327.3	4,443.8	4,796.1	4,923.1	5,096.6	5,409.5	5,586.7	5,642.9	5,864.8	6,114.8
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
<b>Economies with Arrears and/or Rescheduling during 2018–22</b>										
<b>Total Debt</b>	<b>623.7</b>	<b>664.1</b>	<b>728.9</b>	<b>787.0</b>	<b>826.0</b>	<b>855.6</b>	<b>890.8</b>	<b>928.9</b>	<b>906.0</b>	<b>943.5</b>
By Maturity										
Short Term	112.0	119.9	133.5	137.2	129.8	118.4	114.5	129.7	94.6	96.8
Long Term	511.7	544.2	595.4	649.8	696.2	737.2	776.3	799.2	811.5	846.7
<b>Other Groups</b>										
<b>Heavily Indebted Poor Countries</b>										
<b>Total Debt</b>	<b>260.5</b>	<b>278.6</b>	<b>304.9</b>	<b>342.6</b>	<b>357.8</b>	<b>386.0</b>	<b>398.0</b>	<b>411.0</b>	<b>431.2</b>	<b>455.0</b>
By Maturity										
Short Term	3.5	3.9	4.2	3.9	4.0	4.9	4.9	4.2	4.2	4.5
Long Term	256.9	274.7	300.7	338.8	353.8	381.0	393.1	406.8	427.0	450.5
<b>Low-Income Developing Countries</b>										
<b>Total Debt</b>	<b>564.3</b>	<b>594.0</b>	<b>689.0</b>	<b>755.2</b>	<b>817.4</b>	<b>885.1</b>	<b>944.8</b>	<b>988.2</b>	<b>1,030.0</b>	<b>1,094.1</b>
By Maturity										
Short Term	29.2	32.3	58.2	62.3	77.1	75.1	85.0	90.0	88.9	93.1
Long Term	535.1	561.8	630.8	692.9	740.3	810.0	859.8	898.2	941.1	1,001.0
<b>Middle East and North Africa</b>										
<b>Total Debt</b>	<b>956.4</b>	<b>1,083.1</b>	<b>1,199.9</b>	<b>1,320.6</b>	<b>1,466.2</b>	<b>1,610.4</b>	<b>1,712.7</b>	<b>1,700.1</b>	<b>1,669.4</b>	<b>1,707.7</b>
By Maturity										
Short Term	273.0	318.4	318.2	349.8	392.0	411.2	449.6	450.0	417.2	424.3
Long Term	683.4	764.7	881.7	970.8	1,074.2	1,199.2	1,263.2	1,250.1	1,252.2	1,283.4

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

**Table B19. Emerging Market and Developing Economies: Ratio of External Debt to GDP<sup>1</sup>**

	2015	2016	2017	2018	2019	2020	2021	2022	Projections	
									2023	2024
<b>Emerging Market and Developing Economies</b>	<b>30.7</b>	<b>30.1</b>	<b>29.8</b>	<b>30.7</b>	<b>30.8</b>	<b>33.3</b>	<b>31.4</b>	<b>29.2</b>	<b>29.0</b>	<b>28.0</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	18.6	18.2	18.5	19.1	18.9	19.8	19.3	18.4	18.5	18.5
Emerging and Developing Europe	58.5	56.0	50.6	49.6	45.9	51.7	50.6	41.1	42.7	38.9
Latin America and the Caribbean	45.0	43.7	42.2	47.1	47.4	55.0	51.3	46.4	42.7	40.5
Middle East and Central Asia	37.1	39.6	43.0	44.7	51.5	62.8	55.2	47.9	46.0	44.6
Sub-Saharan Africa	32.4	35.0	36.9	40.2	41.7	44.4	41.2	41.3	44.5	42.3
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	35.9	40.0	40.7	43.2	48.3	61.2	53.8	43.2	44.7	42.8
Nonfuel	30.0	28.9	28.6	29.3	28.9	30.7	29.3	27.6	27.3	26.4
Of which, Primary Products	42.8	41.8	43.5	53.9	56.1	61.9	51.6	52.0	53.9	49.6
<b>By External Financing Source</b>										
Net Debtor Economies	42.1	40.7	40.0	41.0	40.8	45.2	43.9	40.9	38.7	36.7
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2018–22	49.3	52.5	59.3	60.4	65.1	69.1	59.7	65.5	60.1	57.9
<b>Other Groups</b>										
Middle East and North Africa	33.3	38.0	41.7	43.5	51.3	64.2	56.3	48.2	46.1	45.0
Emerging Market and Middle-Income Economies	30.7	29.9	29.5	30.4	30.3	32.8	30.9	28.6	28.3	27.3
Low-Income Developing Countries	29.8	32.4	35.7	35.8	36.7	39.8	38.8	38.1	39.9	38.1
Heavily Indebted Poor Countries	41.2	43.7	44.3	46.3	46.8	51.6	46.4	44.3	43.1	41.0

<sup>1</sup>Total debt at the end of the year in percent of GDP in the year indicated.

**Table B20. Emerging Market and Developing Economies: Debt-Service Ratios<sup>1</sup>**  
(Percent of exports of goods and services)

	2015	2016	2017	2018	2019	2020	2021	2022	Projections	
									2023	2024
<b>Interest Payments<sup>2</sup></b>										
<b>Emerging Market and Developing Economies</b>	<b>3.7</b>	<b>3.9</b>	<b>4.0</b>	<b>4.3</b>	<b>4.9</b>	<b>5.3</b>	<b>4.2</b>	<b>4.0</b>	<b>4.7</b>	<b>4.7</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	3.2	3.2	3.7	4.2	4.8	5.4	4.8	4.5	5.0	5.1
Emerging and Developing Europe	4.1	4.0	3.0	2.9	3.1	3.2	2.3	2.1	2.4	2.3
Latin America and the Caribbean	6.4	6.7	7.0	7.4	8.0	8.1	5.7	5.4	6.5	6.4
Middle East and Central Asia	2.6	3.5	3.5	3.7	4.3	4.7	2.8	3.2	4.6	4.5
Sub-Saharan Africa	3.9	4.2	3.8	4.3	4.7	5.7	4.5	3.7	4.4	4.7
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	2.3	3.3	3.3	3.6	4.0	4.6	2.7	3.0	4.4	4.4
Nonfuel	4.0	4.0	4.1	4.5	5.0	5.4	4.5	4.2	4.8	4.8
Of which, Primary Products	6.2	6.3	6.7	8.4	8.7	8.0	4.9	5.0	5.3	5.2
<b>By External Financing Source</b>										
Net Debtor Economies	3.8	4.1	4.5	4.8	5.5	6.1	5.0	4.6	5.5	5.4
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2018–22	4.4	5.9	6.1	6.7	7.8	8.4	6.1	5.7	7.6	7.7
<b>Other Groups</b>										
Middle East and North Africa	2.1	3.0	2.9	3.2	3.7	3.9	2.3	2.8	4.3	4.2
Emerging Market and Middle-Income Economies	3.8	4.0	4.1	4.5	5.1	5.5	4.4	4.1	4.9	4.9
Low-Income Developing Countries	2.0	2.4	2.3	2.6	2.5	2.7	2.5	2.4	2.7	2.8
Heavily Indebted Poor Countries	3.0	3.9	3.5	3.9	4.4	4.9	4.7	3.7	4.1	4.2
<b>Amortization<sup>2</sup></b>										
<b>Emerging Market and Developing Economies</b>	<b>42.3</b>	<b>37.5</b>	<b>32.8</b>	<b>34.4</b>	<b>37.2</b>	<b>41.5</b>	<b>33.6</b>	<b>30.6</b>	<b>31.7</b>	<b>30.4</b>
<b>Regional Groups</b>										
Emerging and Developing Asia	49.1	39.1	34.2	38.6	42.6	42.7	36.6	36.8	36.1	35.4
Emerging and Developing Europe	51.4	49.2	42.1	41.1	38.8	45.6	36.9	31.2	35.0	34.2
Latin America and the Caribbean	47.4	47.0	41.1	38.6	43.3	52.4	37.7	30.9	32.3	30.9
Middle East and Central Asia	14.8	17.3	16.0	15.0	17.4	25.3	18.2	15.2	15.8	13.6
Sub-Saharan Africa	<b>20.7</b>	<b>22.1</b>	<b>19.5</b>	<b>23.8</b>	<b>24.3</b>	<b>27.7</b>	<b>22.1</b>	<b>17.0</b>	<b>27.2</b>	<b>18.9</b>
<b>Analytical Groups</b>										
<b>By Source of Export Earnings</b>										
Fuel	10.0	12.4	10.9	10.5	11.5	18.5	13.7	11.5	12.2	11.7
Nonfuel	48.5	42.1	37.0	39.1	41.9	44.8	36.7	34.4	35.2	33.7
Of which, Primary Products	48.4	48.1	37.9	43.6	48.8	52.2	41.5	33.0	43.8	30.0
<b>By External Financing Source</b>										
Net Debtor Economies	38.6	38.5	34.0	32.9	32.9	38.7	30.7	26.5	28.1	26.9
<b>Net Debtor Economies by Debt-Servicing Experience</b>										
Economies with Arrears and/or Rescheduling during 2018–22	51.7	55.3	51.2	48.2	49.4	56.7	40.9	37.1	37.9	29.9
<b>Other Groups</b>										
Middle East and North Africa	14.3	17.2	15.7	14.8	17.1	24.9	17.7	14.8	14.9	12.8
Emerging Market and Middle-Income Economies	44.5	39.2	34.4	35.9	39.2	43.8	35.1	32.0	33.1	31.7
Low-Income Developing Countries	9.3	13.2	10.9	14.0	11.4	13.8	13.1	12.4	13.9	14.2
Heavily Indebted Poor Countries	8.5	8.6	10.1	10.0	11.0	11.5	11.9	9.7	10.5	10.0

<sup>1</sup>Excludes service payments to the IMF.

<sup>2</sup>Interest 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	6.0	3.9	6.9	4.1	4.0	4.0	4.7	4.0
Export Volume <sup>1</sup>	6.3	3.1	12.8	4.1	-0.1	4.2	5.2	4.0
Terms of Trade <sup>1</sup>	1.2	-0.5	0.7	0.9	-1.5	0.2	0.1	-0.3
Import Volume <sup>1</sup>	8.0	2.4	11.8	3.2	1.7	4.4	5.2	4.4
<b>Regional Groups</b>								
<b>Emerging and Developing Asia</b>								
Real GDP	8.3	5.3	7.5	4.5	5.2	4.8	5.5	4.7
Export Volume <sup>1</sup>	9.4	3.4	16.8	1.6	-0.2	3.1	5.1	4.1
Terms of Trade <sup>1</sup>	-0.2	-0.3	-6.1	0.0	-1.2	1.3	-1.6	0.4
Import Volume <sup>1</sup>	9.2	3.0	12.6	0.6	0.5	4.3	4.4	5.3
<b>Emerging and Developing Europe</b>								
Real GDP	3.7	2.4	7.3	0.8	2.4	2.2	3.2	2.5
Export Volume <sup>1</sup>	4.6	3.6	12.9	2.9	-2.8	4.9	4.3	3.6
Terms of Trade <sup>1</sup>	1.7	-0.2	5.7	0.7	1.1	2.0	2.4	0.0
Import Volume <sup>1</sup>	6.5	3.5	12.5	2.0	6.5	5.8	6.6	4.0
<b>Latin America and the Caribbean</b>								
Real GDP	3.4	1.1	7.3	4.1	2.3	2.3	4.0	2.5
Export Volume <sup>1</sup>	3.0	2.6	8.1	7.7	0.6	5.9	5.5	3.2
Terms of Trade <sup>1</sup>	1.7	-0.2	4.3	-2.5	3.1	-2.9	0.4	-0.4
Import Volume <sup>1</sup>	6.4	1.8	18.4	7.2	1.5	2.2	7.1	2.7
<b>Middle East and Central Asia</b>								
Real GDP	4.5	2.6	4.3	5.6	2.0	3.4	3.8	3.8
Export Volume <sup>1</sup>	...	...	...	...	...	...	...	...
Terms of Trade <sup>1</sup>	...	...	...	...	...	...	...	...
Import Volume <sup>1</sup>	8.1	...	...	...	...	...	...	...
<b>Sub-Saharan Africa</b>								
Real GDP	5.5	2.8	4.7	4.0	3.3	4.0	4.0	4.2
Export Volume <sup>1</sup>	2.7	1.8	3.1	4.8	4.2	5.0	4.3	4.5
Terms of Trade <sup>1</sup>	3.4	-0.2	12.9	0.3	-5.6	-0.9	1.4	-0.5
Import Volume <sup>1</sup>	8.3	1.3	2.0	7.4	2.0	4.8	4.0	3.9
<b>Analytical Groups</b>								
<b>Net Debtor Economies by Debt-Servicing Experience</b>								
<b>Economies with Arrears and/or Rescheduling during 2018–22</b>								
Real GDP	4.5	2.4	3.4	0.8	2.4	3.6	2.6	4.9
Export Volume <sup>1</sup>	1.7	2.1	8.5	-1.9	0.2	7.5	3.5	5.8
Terms of Trade <sup>1</sup>	2.7	-0.6	3.5	0.4	-1.3	1.0	0.9	0.5
Import Volume <sup>1</sup>	6.0	1.0	6.3	1.5	-1.2	8.2	3.6	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	-1.5	1.8	3.4	5.1	1.6	1.3	-1.4
Total External Debt	87.2	118.5	137.9	112.5	95.9	102.1	101.4	101.0
Debt-Service Payments <sup>2</sup>	30.7	41.5	46.8	37.8	34.7	36.4	35.1	35.6
Interest Payments	2.8	3.9	5.3	4.2	4.0	4.7	4.7	4.5
Amortization	27.7	37.5	41.5	33.6	30.6	31.7	30.4	31.1
<b>Regional Groups</b>								
<b>Emerging and Developing Asia</b>								
Current Account Balance	3.3	5.7	7.3	5.1	4.9	3.2	2.8	0.0
Total External Debt	66.6	78.4	98.4	84.4	73.3	79.4	81.1	86.9
Debt-Service Payments <sup>2</sup>	34.2	42.3	48.1	41.4	41.4	41.1	40.5	43.3
Interest Payments	2.5	3.2	5.4	4.8	4.5	5.0	5.1	5.3
Amortization	31.8	39.1	42.7	36.6	36.8	36.1	35.4	38.0
<b>Emerging and Developing Europe</b>								
Current Account Balance	-2.1	-0.9	0.1	3.8	6.3	-1.1	-0.7	-2.2
Total External Debt	139.7	157.4	142.9	110.7	95.6	99.1	95.2	85.9
Debt-Service Payments <sup>2</sup>	48.5	53.2	48.8	39.2	33.4	37.4	36.5	33.0
Interest Payments	4.2	4.0	3.2	2.3	2.1	2.4	2.3	1.8
Amortization	44.4	49.2	45.6	36.9	31.2	35.0	34.2	31.2
<b>Latin America and the Caribbean</b>								
Current Account Balance	-12.4	-10.3	-1.5	-7.4	-8.6	-6.9	-5.9	-5.3
Total External Debt	133.4	202.2	224.2	182.0	156.6	160.7	155.7	147.1
Debt-Service Payments <sup>2</sup>	37.1	54.5	60.6	43.5	36.5	39.0	37.5	35.4
Interest Payments	4.9	6.7	8.1	5.7	5.4	6.5	6.4	5.5
Amortization	30.4	47.0	52.4	37.7	30.9	32.3	30.9	29.7
<b>Middle East and Central Asia</b>								
Current Account Balance	22.3	-12.1	-10.1	8.7	18.7	9.7	8.2	0.8
Total External Debt	57.4	118.8	179.0	138.0	99.4	107.9	106.1	104.1
Debt-Service Payments <sup>2</sup>	10.2	20.8	30.0	21.0	18.4	20.4	18.1	16.6
Interest Payments	1.4	3.5	4.7	2.8	3.2	4.6	4.5	3.5
Amortization	8.7	17.3	25.3	18.2	15.2	15.8	13.6	13.1
<b>Sub-Saharan Africa</b>								
Current Account Balance	-5.9	-17.1	-13.5	-4.1	-7.4	-10.5	-11.1	-10.2
Total External Debt	78.3	163.0	219.9	171.0	153.0	161.4	162.6	165.9
Debt-Service Payments <sup>2</sup>	12.4	26.3	33.4	26.6	20.7	31.6	23.6	23.3
Interest Payments	1.8	4.2	5.7	4.5	3.7	4.4	4.7	5.0
Amortization	10.6	22.1	27.7	22.1	17.0	27.2	18.9	18.3
<b>Analytical Groups</b>								
<b>Net Debtor Economies by Debt-Servicing Experience</b>								
<b>Economies with Arrears and/or Rescheduling during 2018–22</b>								
Current Account Balance	-13.8	-25.0	-10.4	-8.8	-6.8	-9.7	-11.3	-9.1
Total External Debt	112.7	217.6	252.7	208.4	192.7	193.5	189.3	168.0
Debt-Service Payments <sup>2</sup>	35.8	61.2	65.1	47.0	42.8	45.5	37.6	26.7
Interest Payments	2.3	5.9	8.4	6.1	5.7	7.6	7.7	5.5
Amortization	33.6	55.3	56.7	40.9	37.1	37.9	29.9	21.2

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

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