

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

	Averages ¹										Projections	
	2006–15	2016–25	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Unemployment Rate²												
Advanced Economies	7.2	5.2	6.3	5.7	5.1	4.8	6.6	5.6	4.5	4.4	4.6	4.7
United States	7.0	4.6	4.9	4.4	3.9	3.7	8.1	5.4	3.6	3.6	4.0	4.2
Euro Area	10.0	7.7	10.1	9.1	8.2	7.6	8.0	7.7	6.7	6.5	6.6	6.4
Germany	6.4	3.3	3.9	3.6	3.2	3.0	3.6	3.6	3.1	3.0	3.3	3.1
France	9.3	8.2	10.1	9.4	9.0	8.4	8.0	7.9	7.3	7.4	7.4	7.0
Italy	9.3	9.4	11.7	11.3	10.6	9.9	9.4	9.5	8.1	7.7	7.8	8.0
Spain	18.4	14.5	19.6	17.2	15.3	14.1	15.5	14.8	12.9	12.1	11.6	11.3
The Netherlands	6.5	4.6	7.0	5.9	4.9	4.4	4.9	4.2	3.5	3.6	3.9	4.2
Belgium	8.0	6.0	7.8	7.1	6.0	5.4	5.6	6.3	5.6	5.5	5.5	5.5
Ireland	11.0	5.6	8.4	6.8	5.8	5.0	5.8	6.2	4.5	4.3	4.4	4.5
Austria	5.4	5.5	6.5	5.9	5.2	4.8	5.5	6.2	4.8	5.1	5.4	5.2
Portugal	12.2	7.4	11.5	9.2	7.2	6.7	7.2	6.7	6.1	6.6	6.5	6.3
Greece	16.9	15.4	23.6	21.5	19.3	17.3	16.3	14.8	12.4	10.9	9.4	8.7
Finland	8.0	7.6	9.0	8.8	7.4	6.7	7.8	7.6	6.8	7.2	7.6	7.4
Slovak Republic	12.7	6.7	9.7	8.1	6.5	5.7	6.6	6.8	6.2	5.8	5.9	5.9
Croatia	16.8	8.6	15.0	12.4	9.9	7.8	9.0	8.1	6.8	6.2	5.8	5.5
Lithuania	10.8	6.8	7.9	7.1	6.1	6.3	8.5	7.1	5.9	6.6	6.3	6.1
Slovenia	7.4	4.9	8.0	6.6	5.1	4.5	5.0	4.7	4.0	3.7	3.7	3.8
Luxembourg	5.6	5.7	6.3	5.8	5.1	5.4	6.4	5.7	4.8	5.2	6.0	6.0
Latvia	12.2	7.4	9.6	8.7	7.4	6.3	8.1	7.6	6.9	6.5	6.5	6.5
Estonia	9.1	6.3	6.8	5.8	5.4	4.4	6.8	6.2	5.6	6.4	8.1	7.7
Cyprus	9.0	7.9	13.0	11.1	8.4	7.1	7.6	7.5	6.8	6.1	5.9	5.7
Malta	6.3	3.4	4.7	4.0	3.7	3.6	4.4	3.4	2.9	2.5	2.5	2.5
Japan	4.2	2.6	3.1	2.8	2.4	2.4	2.8	2.8	2.6	2.6	2.5	2.5
United Kingdom	6.7	4.3	5.0	4.5	4.2	3.9	4.7	4.6	3.9	4.0	4.2	4.1
Korea	3.4	3.4	3.7	3.7	3.8	3.8	3.9	3.7	2.9	2.7	3.0	3.1
Canada	7.2	6.5	7.0	6.4	5.9	5.7	9.7	7.5	5.3	5.4	6.3	6.3
Australia	5.2	4.9	5.7	5.6	5.3	5.2	6.5	5.1	3.7	3.7	4.2	4.5
Taiwan Province of China	4.4	3.8	3.9	3.8	3.7	3.7	3.9	4.0	3.7	3.7	3.7	3.7
Switzerland	3.1	2.6	3.3	3.1	2.5	2.3	3.2	3.0	2.2	2.0	2.3	2.4
Singapore	2.2	2.2	2.1	2.2	2.1	2.3	3.0	2.7	2.1	1.9	1.9	1.9
Sweden	7.6	7.6	7.1	6.8	6.4	6.9	8.5	8.9	7.5	7.7	8.4	8.2
Czech Republic	6.3	2.6	3.9	2.9	2.2	2.0	2.5	2.7	2.2	2.6	2.6	2.5
Hong Kong SAR	3.9	3.6	3.4	3.1	2.8	2.9	5.8	5.2	4.3	2.9	2.8	2.7
Israel ³	7.6	4.1	4.8	4.2	4.0	3.8	4.3	5.0	3.8	3.5	3.7	3.8
Norway	3.4	4.0	4.7	4.2	3.9	3.7	4.6	4.4	3.3	3.6	3.8	3.8
Denmark	6.2	5.2	6.0	5.8	5.1	5.0	5.6	5.1	4.5	4.9	4.9	4.9
New Zealand	5.3	4.4	5.2	4.8	4.3	4.1	4.6	3.8	3.3	3.7	5.0	5.4
Puerto Rico	13.6	8.3	11.8	10.8	9.2	8.3	8.8	8.0	6.0	6.9	6.7	6.6
Macao SAR	2.6	2.3	1.9	2.0	1.8	1.7	2.6	3.0	3.7	2.7	2.0	1.9
Iceland	5.5	4.1	3.3	3.3	3.1	3.9	6.4	6.0	3.8	3.4	3.8	4.1
Andorra	...	2.2	3.3	2.4	1.8	2.1	2.9	3.3	2.1	1.5	1.5	1.5
San Marino	5.7	6.1	8.6	8.1	8.0	7.7	7.3	5.2	4.3	4.0	3.9	3.9
<i>Memorandum</i>												
Major Advanced Economies	6.7	4.8	5.4	5.0	4.5	4.3	6.5	5.2	4.1	4.1	4.3	4.4
Growth in Employment												
Advanced Economies	0.5	0.9	1.5	1.4	1.5	1.2	-2.7	1.8	2.6	1.4	0.5	0.5
United States	0.5	0.9	1.7	1.3	1.6	1.1	-6.2	3.2	3.7	1.7	0.7	0.6
Euro Area	0.3	1.0	1.4	1.6	1.6	1.3	-1.4	1.4	2.3	1.4	0.3	0.3
Germany	1.0	0.8	2.5	1.0	0.7	1.0	-1.0	0.4	2.6	1.2	-0.4	0.0
France	0.4	0.6	0.4	1.1	0.7	0.3	-0.4	1.8	2.0	-0.1	0.1	0.4
Italy	-0.1	0.7	1.5	1.3	1.0	0.7	-3.1	0.8	2.4	2.1	0.1	0.1
Spain	-0.7	1.9	2.7	2.6	2.7	2.3	-2.9	3.0	3.1	3.0	1.4	0.9
Japan	0.1	0.5	1.0	1.0	2.0	0.9	-0.2	0.0	0.2	0.4	-0.1	-0.2
United Kingdom	0.8	0.7	1.5	1.0	1.2	1.1	-0.9	-0.1	1.3	0.7	0.2	1.3
Canada	1.0	1.4	0.6	2.1	1.8	2.1	-5.6	5.0	4.0	2.4	0.9	1.4
Other Advanced Economies ⁴	1.5	1.0	1.3	1.4	1.0	1.1	-1.0	1.1	2.5	1.7	0.8	0.7
<i>Memorandum</i>												
Major Advanced Economies	0.5	0.8	1.5	1.2	1.4	1.0	-3.4	1.9	2.5	1.3	0.3	0.4

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

	Averages ¹										Projections	
	2006–15	2016–25	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Growth in Real GDP per Capita Output⁵												
Advanced Economies	0.9	1.4	1.3	2.1	1.9	1.4	-4.5	5.6	2.2	1.1	1.3	1.4
United States	0.8	1.7	1.1	1.8	2.4	2.0	-3.0	5.5	1.6	2.0	2.1	1.3
Euro Area ⁶	0.5	1.1	1.6	2.4	1.6	1.3	-6.4	6.0	3.2	0.1	0.5	1.2
Germany	1.4	0.6	1.4	2.3	0.7	0.8	-3.9	3.1	1.1	-1.2	0.1	1.3
France	0.4	0.8	0.8	2.0	1.5	1.4	-7.8	5.9	2.2	0.6	0.5	1.2
Italy	-0.9	1.2	1.5	1.8	1.1	0.7	-8.7	9.1	4.3	1.2	0.8	0.9
Spain	-0.1	1.1	2.9	2.8	1.9	1.2	-11.6	6.5	5.1	2.1	0.7	1.0
Japan	0.6	0.9	0.8	1.8	0.8	-0.2	-3.9	2.8	1.2	2.4	1.3	1.5
United Kingdom	0.4	0.6	1.1	2.0	0.8	1.1	-10.7	8.4	3.6	-0.3	0.0	1.1
Canada	0.6	0.2	0.0	1.8	1.3	0.4	-6.1	4.7	2.1	-1.7	-1.1	1.0
Other Advanced Economies ⁴	2.1	1.7	1.8	2.5	2.0	1.2	-2.2	5.9	1.8	0.9	1.5	2.0
<i>Memorandum</i>												
Major Advanced Economies	0.7	1.2	1.1	1.9	1.7	1.3	-4.6	5.3	1.9	1.3	1.4	1.3

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

² National definitions of unemployment may vary.

³ See the country-specific note for Israel in the "Country Notes" section of the Statistical Appendix.

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

⁵ Output per capita is in international dollars at purchasing power parity.

⁶ Data are calculated as the sum of data for individual euro area countries.

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

	Average									Projections		
	2006–15	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2029
Emerging Market and Developing Economies	5.7	4.4	4.8	4.7	3.6	-1.8	7.0	4.1	4.3	4.2	4.2	3.9
Regional Groups												
Emerging and Developing Asia	7.9	6.8	6.6	6.4	5.2	-0.5	7.7	4.4	5.6	5.2	4.9	4.5
Emerging and Developing Europe	3.2	1.8	4.2	3.6	2.5	-1.6	7.5	1.2	3.2	3.1	2.8	2.6
Latin America and the Caribbean	3.0	-0.8	1.4	1.1	0.2	-7.0	7.3	4.2	2.3	2.0	2.5	2.4
Middle East and Central Asia	4.2	4.2	2.6	2.8	1.7	-2.4	4.5	5.3	2.0	2.8	4.2	3.7
Sub-Saharan Africa	5.2	1.5	2.9	3.3	3.2	-1.6	4.7	4.0	3.4	3.8	4.0	4.3
Analytical Groups												
By Source of Export Earnings												
Fuel	4.2	2.0	0.8	0.9	-0.1	-3.8	4.4	5.2	2.3	3.0	4.1	3.1
Nonfuel	5.9	4.7	5.3	5.1	4.1	-1.5	7.3	3.9	4.6	4.3	4.2	4.0
Of which, Primary Products	3.9	1.4	2.8	1.6	0.8	-6.1	7.6	3.1	0.2	1.1	3.6	2.8
By External Financing Source												
Net Debtor Economies	4.8	3.9	4.7	4.6	3.3	-3.4	6.7	4.9	4.4	4.3	4.5	4.7
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2018–22	4.2	2.9	4.0	3.6	3.3	-1.0	3.7	1.0	2.8	3.1	4.4	4.8
Other Groups												
Middle East and North Africa	3.9	4.6	2.2	2.2	1.0	-2.7	4.3	5.2	1.9	2.7	4.2	3.5
Emerging Market and Middle-Income Economies	5.7	4.5	4.8	4.7	3.5	-2.0	7.2	4.0	4.4	4.1	4.1	3.8
Low-Income Developing Countries	5.8	3.4	4.5	4.8	4.6	0.5	4.5	4.2	4.0	4.7	5.2	5.2
Heavily Indebted Poor Countries	5.3	4.3	5.2	4.4	4.6	0.3	4.6	4.8	3.8	5.0	5.7	5.6
<i>Memorandum</i>												
Output per Capita¹												
Emerging Market and Developing Economies	4.0	2.8	3.3	3.3	2.3	-3.1	5.8	3.0	3.7	3.1	3.1	2.9
Emerging and Developing Asia	6.7	5.8	5.7	5.6	4.4	-1.3	6.9	3.9	5.1	4.6	4.3	4.0
Emerging and Developing Europe	2.9	1.5	3.9	3.4	2.3	-1.6	7.6	2.1	3.8	3.8	2.5	2.5
Latin America and the Caribbean	1.8	-1.9	0.3	0.2	-0.9	-8.1	6.4	3.4	1.4	1.1	1.6	1.6
Middle East and Central Asia	1.4	1.8	0.1	0.8	-0.1	-4.5	2.7	3.2	3.6	1.0	2.4	1.9
Middle East and North Africa	1.0	2.2	-0.5	0.5	-0.6	-4.9	2.8	3.2	0.0	0.9	2.5	1.7
Sub-Saharan Africa	2.1	-1.3	0.1	0.6	0.5	-4.3	2.1	1.3	0.8	1.2	1.4	1.7

¹ 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	
	2006–15	2016–25	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Hourly Earnings												
Advanced Economies	2.3	3.0	1.6	2.5	2.5	2.2	4.0	1.6	3.6	4.6	4.3	3.3
United States	2.3	3.4	0.7	3.2	2.4	2.5	6.6	2.2	3.3	4.7	4.9	3.4
Euro Area	2.3	2.6	1.6	2.0	1.8	2.0	3.9	-0.2	3.4	4.8	3.8	2.7
Germany	2.2	3.6	2.4	2.5	3.3	3.8	4.8	0.7	3.7	5.6	5.5	3.7
France	2.3	2.1	2.0	3.0	1.4	-0.7	3.5	-2.0	4.0	5.0	3.5	1.9
Italy	2.7	2.2	0.9	2.6	1.7	2.9	5.1	-1.5	2.9	4.2	2.0	1.8
Spain	3.5	2.0	0.3	0.6	0.5	1.7	3.3	-0.4	3.0	4.6	3.1	3.5
Japan	0.2	1.7	2.6	1.1	1.5	0.1	-2.1	0.8	1.6	4.1	4.0	3.6
United Kingdom	2.5	3.3	2.3	2.0	2.3	2.4	-0.1	3.8	4.8	7.7	5.0	2.9
Canada	2.7	2.8	-0.4	1.8	2.4	2.3	10.5	-2.6	9.8	0.7	2.2	2.4
Other Advanced Economies ¹	3.3	3.3	3.3	2.9	4.6	2.7	1.0	3.7	3.8	3.5	3.8	4.0
<i>Memorandum</i>												
Major Advanced Economies	2.0	3.0	1.3	2.6	2.3	2.1	4.7	1.2	3.6	4.8	4.5	3.1
Productivity²												
Advanced Economies	1.2	0.6	1.0	1.4	0.5	-1.0	-0.2	2.7	-0.2	-0.4	1.3	1.3
United States	1.0	-0.1	-0.2	-1.1	0.3	-2.2	0.3	1.7	-1.4	-0.7	1.3	1.1
Euro Area	1.4	0.6	1.9	2.7	0.0	-0.3	-0.3	2.9	0.2	-1.5	0.6	0.3
Germany	1.4	1.8	3.8	3.3	0.5	-0.3	1.5	8.2	0.1	-1.0	1.0	1.0
France	2.2	-0.5	1.7	3.5	1.2	-1.0	0.1	-4.9	-1.6	-3.1	1.0	-1.8
Italy	0.2	0.6	2.1	2.8	0.4	0.6	0.7	0.9	-1.1	-1.1	0.3	0.4
Spain	3.7	-0.1	-0.9	1.7	-3.8	-1.1	-11.3	9.0	2.9	1.6	0.5	1.1
Japan	-0.9	1.4	1.4	3.0	1.8	0.5	-3.0	-0.3	3.4	2.0	2.6	3.1
United Kingdom	1.0	0.1	1.5	3.2	-1.6	-2.9	-7.8	3.2	-0.7	2.6	1.6	2.2
Canada	1.2	0.1	0.0	0.6	0.2	0.1	4.4	-2.5	0.1	-2.6	0.2	1.1
Other Advanced Economies ¹	2.2	1.8	2.3	2.9	1.6	0.1	1.8	6.4	-0.3	-0.4	1.7	2.0
<i>Memorandum</i>												
Major Advanced Economies	0.9	0.4	0.9	0.9	0.4	-1.3	-0.4	1.6	-0.6	-0.4	1.3	1.2
Unit Labor Costs												
Advanced Economies	1.2	2.4	0.6	1.2	2.0	3.2	4.3	-0.9	3.8	5.0	2.9	2.0
United States	1.2	3.5	0.9	4.4	2.1	4.8	6.3	0.5	4.8	5.4	3.5	2.2
Euro Area	0.9	1.9	-0.2	-0.6	1.9	2.3	4.3	-3.0	3.2	6.4	3.2	2.5
Germany	0.7	1.8	-1.3	-0.8	2.8	4.2	3.3	-7.0	3.7	6.6	4.4	2.7
France	0.1	2.7	0.3	-0.4	0.2	0.3	3.4	3.0	5.7	8.4	2.5	3.7
Italy	2.5	1.7	-1.1	-0.2	1.3	2.3	4.3	-2.4	4.1	5.4	1.6	1.4
Spain	-0.2	2.1	1.3	-1.1	4.4	2.8	16.4	-8.7	0.1	3.0	2.5	2.3
Japan	1.1	0.3	1.2	-1.8	-0.3	-0.4	0.9	1.1	-1.7	2.1	1.4	0.5
United Kingdom ³	1.5	3.2	0.7	-1.2	4.0	5.4	8.4	0.6	5.5	5.0	3.4	0.7
Canada	1.6	2.7	-0.4	1.2	2.1	2.3	5.8	0.0	9.7	3.4	2.1	1.3
Other Advanced Economies ¹	1.2	1.4	0.8	-0.2	2.7	2.5	-0.9	-2.5	3.9	3.8	2.1	1.9
<i>Memorandum</i>												
Major Advanced Economies	1.2	2.7	0.4	1.8	1.8	3.5	5.1	-0.3	4.2	5.2	3.1	2.0

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

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

	Average									Projections		
	2006–15	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2029
Emerging Market and Developing Economies¹	6.0	4.4	4.5	5.0	5.1	5.2	5.9	9.8	8.3	8.3	6.2	4.2
Regional Groups												
Emerging and Developing Asia	4.7	2.8	2.5	2.7	3.3	3.2	2.3	3.9	2.4	2.4	2.8	2.7
Emerging and Developing Europe	8.1	5.6	5.6	6.4	6.7	5.4	9.6	27.8	19.4	18.8	13.1	7.7
Latin America and the Caribbean ¹	4.8	5.5	6.3	6.6	7.6	6.4	9.8	14.0	14.4	16.7	7.7	3.6
Middle East and Central Asia	8.3	5.9	7.1	9.9	7.6	10.3	12.7	13.9	16.7	15.5	11.8	6.6
Sub-Saharan Africa	8.0	10.1	10.5	8.3	8.1	10.2	11.0	14.5	16.2	15.3	12.4	9.0
Analytical Groups												
By Source of Export Earnings												
Fuel	8.1	7.7	6.5	8.9	6.8	9.3	11.7	13.7	12.7	12.2	10.6	7.8
Nonfuel	5.7	3.9	4.2	4.5	4.9	4.7	5.3	9.4	7.9	7.9	5.7	3.8
Of which, Primary Products ²	6.7	6.7	11.8	13.9	17.4	19.1	23.2	28.3	38.4	47.9	19.9	7.1
By External Financing Source												
Net Debtor Economies	6.8	5.3	5.7	5.6	5.4	5.9	7.4	12.9	11.6	10.2	7.7	5.1
Net Debtor Economies by Debt-Servicing Experience												
Economies with Arrears and/or Rescheduling during 2018–22	10.5	10.3	15.1	14.3	11.6	14.0	17.5	21.8	24.9	23.1	17.0	7.5
Other Groups												
Middle East and North Africa	8.1	5.7	7.2	11.2	7.9	10.7	13.8	14.3	16.0	15.4	12.4	6.9
Emerging Market and Middle-Income Economies	5.8	4.0	4.1	4.6	4.8	4.6	5.2	9.3	7.6	7.7	5.7	3.9
Low-Income Developing Countries	9.1	9.2	10.0	9.7	9.3	12.8	14.9	16.1	18.1	16.3	12.2	8.1
Heavily Indebted Poor Countries	8.9	7.0	9.3	10.6	8.3	15.6	21.5	19.8	19.4	15.5	10.0	6.2
Memorandum												
Median												
Emerging Market and Developing Economies ¹	4.9	2.7	3.3	3.2	2.6	2.8	3.9	7.9	6.0	4.1	3.9	3.0
Emerging and Developing Asia	4.5	2.0	3.2	2.9	2.8	2.4	2.3	5.9	6.2	4.1	3.2	3.0
Emerging and Developing Europe	4.5	0.4	2.4	2.6	2.7	2.6	5.0	14.0	9.4	4.8	3.5	3.0
Latin America and the Caribbean ¹	4.1	1.7	2.6	2.4	2.1	1.1	3.4	7.6	4.6	3.1	3.0	3.0
Middle East and Central Asia	5.6	2.8	4.1	3.1	2.3	3.4	6.0	8.5	4.7	4.1	4.1	3.8
Middle East and North Africa	4.4	2.4	2.3	3.1	1.6	2.1	3.4	5.2	4.4	3.2	3.4	2.6
Sub-Saharan Africa	5.9	5.2	4.8	3.9	2.8	3.9	4.6	8.2	7.0	4.9	4.8	4.5

¹ 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.

² 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)

	2016	2017	2018	2019	2020	2021	2022	2023	Projections	
									2024	2025
Advanced Economies										
Central Government Net Lending/Borrowing¹	-2.5	-2.4	-2.4	-2.9	-9.8	-7.8	-3.8	-5.6	-4.4	-4.2
United States ²	-3.9	-4.3	-4.8	-5.4	-14.2	-12.5	-5.0	-8.7	-6.4	-6.7
Euro Area	-1.4	-1.4	-0.9	-1.0	-5.4	-4.6	-3.9	-3.4	-3.0	-2.6
Japan	-4.4	-3.6	-3.1	-3.4	-8.4	-7.7	-5.8	-7.2	-8.0	-4.6
Other Advanced Economies ³	-0.6	0.1	0.2	-0.6	-7.1	-3.0	-0.6	-1.4	-1.2	-1.0
General Government Net Lending/Borrowing¹	-2.7	-2.4	-2.4	-3.0	-10.2	-7.2	-3.1	-5.6	-4.4	-4.2
United States ²	-4.4	-4.8	-5.3	-5.8	-13.9	-11.1	-4.1	-8.8	-6.5	-7.1
Euro Area	-1.5	-0.9	-0.4	-0.6	-7.0	-5.2	-3.7	-3.5	-2.9	-2.6
Japan	-3.6	-3.1	-2.5	-3.0	-9.1	-6.1	-4.4	-5.8	-6.5	-3.2
Other Advanced Economies ³	-0.6	0.1	0.2	-0.7	-7.6	-2.9	-0.5	-1.6	-1.3	-0.9
General Government Structural Balance⁴	-2.2	-2.3	-2.5	-3.3	-7.1	-6.6	-4.7	-5.6	-4.5	-4.4
Long-Term Interest Rate⁵	1.2	1.6	1.9	1.2	0.5	0.9	2.3	3.3	3.5	3.4
United States	1.8	2.3	2.9	2.1	0.9	1.4	3.0	4.0	4.2	3.8
Euro Area	0.9	1.2	1.3	0.6	0.2	0.2	2.0	3.3	...	...
Japan	-0.1	0.1	0.1	-0.1	0.0	0.1	0.2	0.6	1.0	1.1
Other Advanced Economies ³	1.3	1.5	1.7	1.1	0.6	1.0	2.6	3.3	3.4	3.3
Emerging Market and Developing Economies										
Central Government Net Lending/Borrowing¹										
Weighted Average	-2.2	-1.7	-1.2	-1.4	-3.9	-2.1	-1.6	-2.2	-2.1	-1.7
Median	-3.1	-2.7	-2.2	-2.4	-5.4	-4.3	-3.4	-2.8	-3.0	-2.6
General Government Net Lending/Borrowing¹										
Weighted Average	-4.3	-3.8	-3.5	-4.4	-8.5	-5.0	-4.9	-5.4	-5.5	-5.3
Median	-3.1	-2.6	-2.2	-2.2	-5.6	-4.4	-3.2	-2.9	-3.0	-2.6
Growth of Broad Money										
Weighted Average	11.0	10.7	12.6	11.5	14.5	11.8	11.0	12.3	11.8	10.2
Median	9.2	8.8	8.1	8.8	13.3	11.3	8.3	8.9	8.8	8.0

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

¹ Percent of GDP.

² 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.

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

⁴ Percent of potential GDP.

⁵ 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 Schemes¹
(Percent of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	Projections	
									2024	2025
General Government Net Lending/Borrowing										
Advanced Economies	-2.7	-2.4	-2.4	-3.0	-10.2	-7.2	-3.1	-5.6	-4.4	-4.2
United States ²	-4.4	-4.8	-5.3	-5.8	-13.9	-11.1	-4.1	-8.8	-6.5	-7.1
Euro Area	-1.5	-0.9	-0.4	-0.6	-7.0	-5.2	-3.7	-3.5	-2.9	-2.6
Germany	1.2	1.3	1.9	1.5	-4.3	-3.6	-2.5	-2.1	-1.5	-1.3
France	-3.6	-3.0	-2.3	-3.1	-9.0	-6.5	-4.8	-5.5	-4.9	-4.9
Italy	-2.4	-2.4	-2.2	-1.5	-9.4	-8.7	-8.6	-7.2	-4.6	-3.2
Spain	-4.3	-3.1	-2.6	-3.1	-10.1	-6.7	-4.7	-3.6	-3.1	-3.0
The Netherlands	0.1	1.4	1.5	1.8	-3.7	-2.2	-0.1	-1.1	-2.0	-2.2
Belgium	-2.4	-0.7	-0.9	-2.0	-8.9	-5.4	-3.5	-4.6	-4.4	-4.7
Ireland	-0.8	-0.3	0.1	0.5	-5.0	-1.5	1.7	1.5	1.4	1.3
Austria	-1.5	-0.8	0.2	0.6	-8.0	-5.8	-3.5	-2.4	-2.6	-2.3
Portugal	-1.9	-3.0	-0.3	0.1	-5.8	-2.9	-0.3	1.0	0.2	0.2
Greece	0.3	1.1	0.8	-0.1	-10.5	-7.5	-2.4	-1.6	-0.9	-0.9
Finland	-1.7	-0.7	-0.9	-0.9	-5.6	-2.8	-0.8	-2.8	-3.5	-3.4
Slovak Republic	-2.6	-1.0	-1.0	-1.2	-5.4	-5.4	-2.4	-6.4	-6.0	-6.1
Croatia	-1.0	0.8	0.1	2.2	-7.3	-2.5	0.1	0.2	-1.5	-1.3
Lithuania	0.3	0.5	0.6	0.3	-7.2	-1.0	-0.7	-0.8	-2.6	-1.7
Slovenia	-1.9	-0.1	0.7	0.7	-7.6	-4.6	-3.0	-3.4	-3.0	-2.7
Luxembourg	1.9	1.4	3.0	2.2	-3.4	0.6	-0.3	-1.4	-2.1	-1.5
Latvia	-0.5	-0.8	-0.7	-0.4	-3.7	-5.5	-3.7	-2.7	-3.0	-2.5
Estonia	-1.0	-1.0	-1.1	0.1	-5.4	-2.5	-1.0	-3.0	-3.5	-3.2
Cyprus	0.3	1.9	-3.6	1.3	-5.7	-1.9	2.4	2.9	2.5	2.4
Malta	1.1	3.3	2.0	0.5	-9.6	-7.4	-5.6	-4.8	-4.4	-4.0
Japan	-3.6	-3.1	-2.5	-3.0	-9.1	-6.1	-4.4	-5.8	-6.5	-3.2
United Kingdom	-3.3	-2.5	-2.3	-2.5	-13.1	-7.9	-4.7	-6.0	-4.6	-3.7
Korea ³	1.6	2.2	2.6	0.4	-2.2	0.0	-1.6	-1.0	-0.6	0.1
Canada	-0.5	-0.1	0.4	0.0	-10.9	-2.9	0.1	-0.6	-1.1	-0.9
Australia	-2.4	-1.7	-1.3	-4.4	-8.7	-6.5	-2.3	-0.9	-1.3	-1.4
Taiwan Province of China	-2.2	-2.0	-1.9	-1.8	-2.9	-2.1	-0.5	-0.5	-0.5	-0.6
Switzerland	0.2	1.1	1.3	1.3	-3.0	-0.3	1.2	0.5	0.5	0.2
Singapore	3.3	5.2	3.7	3.8	-6.7	1.1	1.2	3.6	5.1	3.6
Sweden	1.0	1.4	0.8	0.5	-2.8	0.0	1.3	-0.1	-0.7	-0.2
Czech Republic	0.7	1.5	0.9	0.3	-5.8	-5.1	-3.2	-3.6	-2.2	-1.8
Hong Kong SAR	4.4	5.5	2.3	-0.6	-9.2	0.0	-6.6	-5.7	-4.5	-2.5
Israel ⁴	-1.7	-1.2	-3.6	-3.9	-10.8	-3.7	0.6	-5.0	-8.2	-5.4
Norway	4.0	5.0	7.8	6.5	-2.6	10.3	25.4	14.2	14.9	13.3
Denmark	-0.1	1.8	0.8	4.1	0.4	4.1	3.3	2.7	1.5	0.8
New Zealand	1.0	1.4	1.3	-2.5	-4.3	-3.2	-3.5	-3.5	-3.5	-2.6
Puerto Rico	-1.8	-1.1	0.0	1.9	-0.6	-0.3	1.8	0.3	0.2	0.3
Macao SAR	11.4	13.3	13.3	14.4	-21.4	-12.9	-37.7	-8.9	2.0	12.0
Iceland	12.5	1.0	1.0	-1.6	-8.9	-8.5	-4.0	-2.0	-2.1	-1.9
Andorra	4.1	3.3	2.7	2.3	-1.1	-1.2	4.8	2.2	2.3	2.6
San Marino	-0.2	-3.5	-1.6	-0.1	-37.6	-16.4	0.4	-2.3	-1.9	-1.6
<i>Memorandum</i>										
Major Advanced Economies	-3.3	-3.3	-3.4	-3.8	-11.6	-8.7	-4.1	-7.0	-5.5	-5.3
Net Lending/Borrowing Excluding Social Security Schemes										
United States	-2.2	-2.7	-3.2	-3.6	-9.0	-7.6	-2.0	-5.2	-2.6	-2.9
Japan	2.8	3.1	3.6	3.0	-2.8	0.0	1.6	-0.3	-1.2	2.1
Germany	1.1	1.2	1.6	1.3	-3.4	-3.0	-2.6	-2.2	-1.4	-1.0
United Kingdom	2.3	2.5	2.6	1.9	-7.7	-3.2	-0.7	-1.2	0.5	1.7
France	0.0	0.4	1.6	1.9	-2.0	-0.8	1.2	-0.1	0.7	0.5
Italy ⁵	7.0	6.8	6.9	7.7	3.6	2.2	1.4	2.8	6.0	6.5
Canada	...	...	...	...	...	...	...	...	...	...

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

	2016	2017	2018	2019	2020	2021	2022	2023	Projections	
									2024	2025
Central Government Net Lending/Borrowing										
Advanced Economies	-2.5	-2.4	-2.4	-2.9	-9.8	-7.8	-3.8	-5.6	-4.4	-4.2
United States ^{2,6}	-3.9	-4.3	-4.8	-5.4	-14.2	-12.5	-5.0	-8.7	-6.4	-6.7
Euro Area	-1.4	-1.4	-0.9	-1.0	-5.4	-4.6	-3.9	-3.4	-3.0	-2.6
Germany	0.4	0.2	0.6	0.6	-2.6	-4.0	-3.2	-1.9	-2.0	-1.4
France	-3.4	-3.1	-2.8	-3.5	-7.8	-5.7	-5.6	-6.4	-5.7	-5.7
Italy	-2.0	-3.0	-1.8	-1.8	-10.1	-8.7	-9.0	-7.1	-5.0	-3.3
Spain	-2.5	-1.8	-1.3	-1.1	-4.1	-2.8	-2.0	-1.6	-1.3	-1.3
Japan ⁷	-4.4	-3.6	-3.1	-3.4	-8.4	-7.7	-5.8	-7.2	-8.0	-4.6
United Kingdom	-2.9	-2.0	-1.9	-2.0	-13.2	-7.9	-4.4	-5.9	-4.5	-4.2
Canada	-0.1	-0.1	0.3	-0.4	-10.0	-3.2	-0.5	-0.7	-1.0	-0.8
Other Advanced Economies ⁸	0.3	1.0	1.1	0.0	-4.2	-1.2	0.7	0.1	0.0	0.1
<i>Memorandum</i>										
Major Advanced Economies	-3.2	-3.2	-3.3	-3.8	-11.4	-9.7	-4.9	-7.1	-5.6	-5.3

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

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

² 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.

³ Data cover the consolidated central government, including social security funds but excluding privatization.

⁴ See the country-specific note for Israel in the "Country Notes" section of the Statistical Appendix.

⁵ Data exclude total social contributions and payments, not only social security.

⁶ Data are on a budget basis.

⁷ Data are on a national income basis and exclude social security transactions.

⁸ 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 Balances¹
(Percent of potential GDP)

	2016	2017	2018	2019	2020	2021	2022	2023	Projections	
									2024	2025
Advanced Economies	-2.2	-2.3	-2.5	-3.3	-7.1	-6.6	-4.7	-5.6	-4.5	-4.4
United States ²	-3.6	-4.3	-5.1	-6.0	-10.6	-10.8	-6.8	-8.6	-6.7	-7.1
Euro Area	-0.5	-0.5	-0.3	-0.5	-4.0	-4.0	-3.5	-3.3	-2.6	-2.4
Germany ³	1.2	1.2	1.6	1.3	-2.9	-3.0	-2.2	-1.9	-0.9	-0.8
France ³	-1.9	-1.9	-1.5	-2.1	-6.0	-5.0	-4.2	-4.9	-4.3	-4.4
Italy	-0.8	-1.3	-1.5	-0.8	-5.8	-8.1	-9.2	-7.8	-4.8	-3.6
Spain ³	-2.5	-2.4	-2.2	-3.1	-4.5	-4.0	-4.5	-3.7	-3.2	-3.2
The Netherlands ³	0.2	0.7	0.5	0.6	2.1	1.5	0.6	-0.7	-1.7	-1.8
Belgium ³	-2.3	-1.2	-1.8	-2.9	-6.3	-5.2	-4.0	-4.8	-4.4	-4.7
Austria ³	-1.2	-0.9	-0.3	0.2	-6.8	-4.5	-4.3	-2.3	-2.1	-2.1
Ireland ³	-1.6	-0.9	-0.3	0.3	-1.2	0.2	3.3	2.2	1.9	1.3
Portugal ³	-0.1	-0.3	-0.1	-0.1	-2.3	-1.8	-1.3	0.3	0.0	0.0
Greece	6.7	6.4	4.9	2.8	-2.4	-3.9	-1.8	-1.6	-1.2	-1.2
Finland	-0.4	-0.9	-1.0	-1.3	-3.6	-2.5	-1.0	-1.5	-1.8	-2.2
Slovak Republic	-3.0	-1.5	-1.6	-1.7	-2.2	-1.6	-1.4	-4.4	-5.3	-5.6
Croatia	-0.8	0.9	8.3	4.1	-5.4	-3.5	-0.8	-0.5	-1.9	-1.5
Lithuania	0.7	0.7	0.7	0.6	-5.2	-1.5	-1.3	-0.4	-2.2	-1.4
Slovenia	-1.1	-0.4	-0.8	-1.2	-6.5	-5.7	-3.9	-3.0	-2.3	-2.1
Luxembourg	1.1	1.0	3.0	1.9	1.1	0.4	-0.4	0.2	-0.7	-1.1
Latvia	-0.7	-1.3	-2.2	-1.4	-2.9	-7.5	-5.3	-2.0	-2.4	-2.2
Estonia	-0.5	0.0	-1.4	-0.3	-5.3	-4.3	-1.2	-1.9	-2.2	-2.7
Cyprus	1.4	1.5	2.4	1.0	-3.5	-2.0	1.3	1.8	1.7	1.7
Malta	2.0	2.7	0.4	-1.9	-5.6	-6.6	-5.9	-5.3	-4.8	-4.2
Japan	-4.5	-3.7	-3.0	-3.3	-8.1	-5.4	-4.3	-5.8	-6.6	-3.2
United Kingdom	-2.3	-2.1	-2.0	-2.4	0.5	-3.3	-3.0	-4.7	-2.9	-2.9
Canada	0.0	-0.3	0.0	-0.2	-8.2	-1.9	-0.4	-0.6	-0.8	-0.8
Other Advanced Economies ⁴	-0.4	0.1	0.0	-1.3	-4.5	-2.6	-1.8	-1.6	-1.7	-1.4
Korea	1.8	2.3	2.6	0.5	-1.5	0.1	-1.7	-0.9	-0.5	0.1
Australia	-2.2	-1.5	-1.0	-4.1	-7.8	-6.0	-2.3	-1.1	-1.5	-1.5
Sweden	0.7	0.9	0.3	-0.1	-1.5	-0.5	0.6	0.0	-0.1	0.2
Norway ⁵	-7.8	-8.1	-7.5	-7.9	-12.1	-10.9	-9.5	-9.6	-10.1	-10.3
Denmark ⁶	-0.1	0.8	0.7	1.4	1.4	-0.1	1.0	0.9	0.8	0.5
New Zealand	0.1	0.3	0.2	-2.8	-4.7	-4.5	-5.1	-4.9	-4.2	-2.8
Memorandum										
Major Advanced Economies	-2.7	-3.0	-3.3	-3.9	-8.1	-7.9	-5.5	-6.8	-5.3	-5.2

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

¹ 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.

² 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.

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

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

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

⁶ 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)

	2016	2017	2018	2019	2020	2021	2022	2023	Projections	
									2024	2025
General Government Net Lending/Borrowing										
Emerging Market and Developing Economies	-4.3	-3.8	-3.5	-4.4	-8.5	-5.0	-4.9	-5.4	-5.5	-5.3
Regional Groups										
Emerging and Developing Asia	-3.7	-3.6	-4.2	-5.6	-9.4	-6.2	-7.1	-6.7	-6.8	-6.9
Emerging and Developing Europe	-2.6	-1.6	0.3	-0.7	-5.3	-1.6	-2.6	-4.6	-4.2	-3.2
Latin America and the Caribbean	-5.2	-5.3	-5.0	-3.8	-8.2	-3.8	-3.3	-5.0	-4.6	-3.3
Middle East and Central Asia	-7.4	-4.5	-1.5	-2.6	-7.7	-2.3	2.4	-0.3	-2.0	-1.7
Sub-Saharan Africa	-4.3	-4.4	-3.5	-3.9	-6.5	-4.9	-4.4	-4.1	-3.7	-3.4
Analytical Groups										
By Source of Export Earnings										
Fuel	-7.6	-4.7	-1.4	-1.7	-7.5	-1.4	3.7	0.7	-0.7	-0.5
Nonfuel	-3.9	-3.7	-3.7	-4.7	-8.6	-5.3	-5.9	-6.0	-6.0	-5.8
Of which, Primary Products	-4.3	-4.5	-3.7	-3.8	-8.3	-5.1	-3.2	-4.0	-2.8	-2.4
By External Financing Source										
Net Debtor Economies	-4.5	-4.2	-3.8	-4.1	-7.9	-5.1	-4.6	-5.4	-5.3	-4.5
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2018–22	-6.6	-5.4	-4.2	-4.3	-6.4	-4.6	-5.5	-5.7	-5.5	-4.1
Other Groups										
Middle East and North Africa	-8.4	-4.7	-1.5	-2.4	-8.2	-1.8	3.6	0.5	-1.5	-1.1
Emerging Market and Middle-Income Economies	-4.4	-3.8	-3.5	-4.4	-8.7	-5.0	-4.9	-5.5	-5.6	-5.4
Low-Income Developing Countries	-3.7	-3.9	-3.6	-4.0	-5.3	-4.6	-4.5	-4.0	-3.6	-3.4
Heavily Indebted Poor Countries	-3.5	-3.3	-3.2	-3.3	-5.8	-4.7	-4.5	-3.6	-3.0	-2.7
Memorandum										
Median										
Emerging Market and Developing Economies	-3.1	-2.6	-2.2	-2.2	-5.6	-4.4	-3.2	-2.9	-3.0	-2.6
Emerging and Developing Asia	-2.6	-2.2	-1.5	-1.7	-5.1	-5.9	-4.1	-3.1	-4.1	-3.5
Emerging and Developing Europe	-1.7	-1.5	-1.6	-1.8	-6.7	-2.8	-3.7	-3.1	-3.2	-3.0
Latin America and the Caribbean	-2.6	-2.6	-2.5	-2.9	-7.4	-4.6	-2.7	-2.8	-2.5	-2.1
Middle East and Central Asia	-3.9	-3.7	-1.8	-1.8	-5.9	-2.2	-1.4	-2.0	-2.6	-2.3
Middle East and North Africa	-5.9	-4.9	-3.4	-4.2	-7.1	-2.2	-2.1	-2.3	-3.0	-2.6
Sub-Saharan Africa	-4.5	-3.2	-3.0	-2.7	-4.8	-4.8	-5.2	-3.7	-3.6	-3.0
General Government Overall Fiscal Balance¹										
Emerging Market and Developing Economies										
Indonesia	-2.6	-2.3	-1.8	-2.1	-6.1	-4.4	-2.2	-1.6	-2.2	-2.7
Brazil	-6.2	-8.2	-5.4	-3.4	-11.7	-1.6	-2.3	-7.5	-6.3	-5.4
Thailand	0.2	-0.7	-0.2	0.1	-4.8	-7.1	-4.8	-3.5	-4.0	-3.6
Vietnam	-3.6	-2.3	-1.3	-0.5	-3.0	-1.5	0.3	-1.6	-2.4	-2.4
Philippines	-0.8	-0.7	-1.5	-1.6	-5.7	-6.3	-5.6	-5.3	-4.3	-3.7
Malaysia	-2.6	-2.4	-2.6	-2.0	-4.9	-6.0	-4.8	-4.4	-3.5	-3.5
Colombia	-2.3	-2.5	-4.7	-3.5	-7.0	-7.1	-6.2	-2.7	-3.3	-3.1
Chile	-2.7	-2.6	-1.5	-2.7	-7.1	-7.5	1.4	-2.2	-1.9	-1.2
Peru	-2.2	-2.8	-2.0	-1.4	-9.0	-2.5	-1.4	-2.8	-2.5	-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.

¹ 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)

	2016	2017	2018	2019	2020	2021	2022	2023	Projections	
									2024	2025
Emerging and Developing Asia	-3.7	-3.6	-4.2	-5.6	-9.4	-6.2	-7.1	-6.7	-6.8	-6.9
Bangladesh	-3.2	-4.2	-4.1	-5.4	-4.8	-3.6	-4.1	-4.6	-4.6	-4.6
Bhutan	-1.8	-4.5	-1.5	-1.5	-1.8	-5.8	-7.0	-4.7	-4.9	-4.5
Brunei Darussalam	-21.7	-10.4	-3.6	-3.7	-15.8	-8.2	2.5	-13.1	-13.4	-12.7
Cambodia	-0.2	-0.6	0.5	2.2	-2.5	-5.2	0.2	-2.2	-1.7	-1.7
China	-3.4	-3.4	-4.3	-6.1	-9.7	-6.0	-7.5	-7.1	-7.4	-7.6
Fiji	-5.7	-2.1	-4.4	-3.6	-8.1	-13.7	-12.1	-7.1	-4.4	-4.4
India	-7.1	-6.2	-6.4	-7.7	-12.9	-8.6	-9.2	-8.6	-7.8	-7.6
Indonesia	-2.6	-2.3	-1.7	-2.1	-6.1	-4.4	-2.2	-1.6	-2.2	-2.7
Kiribati	20.1	34.1	5.2	10.8	3.5	-10.6	-18.3	-1.3	-22.4	-14.8
Lao P.D.R.	-5.1	-5.5	-4.5	-3.2	-5.6	-0.7	0.1	-0.4	-1.4	-1.2
Malaysia	-2.6	-2.4	-2.6	-2.0	-4.9	-6.0	-4.8	-4.4	-3.5	-3.5
Maldives	-10.0	-3.1	-5.3	-6.7	-23.5	-13.8	-11.0	-13.4	-12.2	-9.4
Marshall Islands	3.9	4.4	2.6	-1.8	2.5	0.2	0.7	0.0	-0.8	-1.2
Micronesia	7.4	14.5	24.8	19.6	6.4	4.5	7.8	1.6	1.3	-0.4
Mongolia	-15.3	-3.7	2.9	1.0	-9.2	-3.0	0.7	2.5	0.0	-1.0
Myanmar	-3.9	-2.9	-3.4	-3.9	-5.9	-7.0	-6.0	-6.1	-5.8	-5.9
Nauru	18.9	16.2	29.6	31.0	42.8	44.5	24.8	19.1	13.7	6.9
Nepal	1.2	-2.7	-5.8	-5.0	-5.4	-4.0	-3.2	-5.8	-4.9	-4.3
Palau	3.5	4.8	6.2	-0.4	-13.1	-7.6	-3.2	0.4	1.9	0.4
Papua New Guinea	-4.7	-2.5	-2.6	-4.4	-8.9	-6.8	-5.3	-4.4	-4.0	-2.6
Philippines	-0.7	-0.8	-1.5	-1.5	-5.5	-6.2	-5.5	-5.1	-4.1	-3.6
Samoa	-0.3	-2.0	0.1	1.5	5.4	1.7	5.4	3.0	-1.0	-2.2
Solomon Islands	-3.2	-0.9	1.5	-1.5	-2.4	-3.7	-4.2	-1.4	-3.6	-2.6
Sri Lanka ¹	-5.0	-5.1	-5.0	-7.5	-12.2	-11.7	-10.2	...	...	...
Thailand	0.6	-0.4	0.1	0.4	-4.5	-6.7	-4.5	-3.2	-3.7	-3.4
Timor-Leste	-55.4	-33.1	-26.4	-25.2	-18.9	-19.5	-30.3	-32.5	-42.5	-43.0
Tonga	1.5	3.6	2.9	3.2	5.4	-1.0	-0.7	0.4	-6.6	-8.1
Tuvalu	27.5	2.1	30.4	-1.1	13.9	-13.8	8.7	2.0	1.9	-2.7
Vanuatu	-0.7	-1.2	6.3	2.8	-1.9	2.4	-6.4	-3.1	-7.5	-7.2
Vietnam	-3.2	-2.0	-1.0	-0.4	-2.9	-1.4	0.3	-1.6	-2.4	-2.4
Emerging and Developing Europe	-2.6	-1.6	0.3	-0.7	-5.3	-1.6	-2.6	-4.6	-4.2	-3.2
Albania	-1.5	-1.4	-1.6	-1.9	-6.7	-4.6	-3.7	-1.1	-2.2	-2.6
Belarus	-1.7	-0.3	1.8	0.9	-2.9	-1.7	-4.5	-2.3	-1.6	-1.6
Bosnia and Herzegovina	0.3	1.8	1.6	1.4	-4.6	0.6	0.9	-0.7	-2.4	-2.4
Bulgaria	1.5	0.8	0.1	-1.0	-2.9	-2.8	-0.8	-3.1	-2.7	-2.9
Hungary	-1.8	-2.5	-2.1	-2.0	-7.6	-7.2	-6.2	-6.7	-5.2	-4.3
Kosovo	-1.7	-1.4	-2.9	-2.9	-7.8	-1.2	-0.7	-0.2	-1.1	-1.2
Moldova	-1.5	-0.7	-0.9	-1.5	-5.3	-2.6	-3.2	-5.0	-4.7	-3.8
Montenegro	-6.2	-6.8	-6.2	-1.8	-10.9	-1.7	-4.1	0.7	-3.2	-3.5
North Macedonia	-2.7	-2.7	-1.8	-2.0	-8.0	-5.3	-4.4	-4.9	-3.4	-3.0
Poland	-2.4	-1.5	-0.2	-0.7	-6.9	-1.8	-3.7	-5.6	-5.5	-4.8
Romania	-2.5	-2.9	-2.7	-4.6	-9.6	-6.7	-5.8	-5.7	-6.2	-6.5
Russia	-3.7	-1.5	2.9	1.9	-4.0	0.8	-1.4	-2.3	-1.9	-1.2
Serbia	-1.1	1.4	0.8	0.0	-7.2	-3.3	-0.1	-1.3	-2.0	-2.3
Türkiye	-1.6	-1.7	-3.2	-4.8	-4.7	-3.0	-1.1	-5.5	-5.4	-3.7
Ukraine	-2.5	-2.4	-2.1	-2.1	-5.9	-4.0	-15.7	-19.7	-13.7	-7.3
Latin America and the Caribbean	-5.2	-5.3	-5.0	-3.8	-8.2	-3.8	-3.3	-5.0	-4.6	-3.3
Antigua and Barbuda	-0.1	-2.8	-2.5	-4.0	-6.2	-4.6	-4.2	-2.0	-1.0	-1.0
Argentina	-6.7	-6.7	-5.4	-4.4	-8.7	-4.3	-3.9	-4.2	0.0	0.7
Aruba	-1.5	-2.6	-2.6	-0.2	-16.2	-9.2	-0.5	1.6	1.2	1.3
The Bahamas	-2.6	-6.5	-3.3	-1.7	-7.5	-13.1	-5.8	-3.9	-2.6	-2.1
Barbados	-5.3	-4.3	-0.3	3.5	-4.8	-4.7	-2.0	-2.0	-1.6	-0.4
Belize	-4.5	-3.5	-1.4	-2.9	-8.6	-3.3	-0.5	-0.9	-0.8	-1.1
Bolivia	-7.2	-7.8	-8.1	-7.2	-12.7	-9.3	-7.1	-7.0	-7.9	-7.5
Brazil	-7.6	-8.5	-7.0	-5.0	-11.9	-2.5	-3.1	-7.9	-6.3	-5.5
Chile	-2.7	-2.6	-1.5	-2.7	-7.1	-7.5	1.4	-2.2	-1.9	-1.2
Colombia	-2.3	-2.5	-4.7	-3.5	-7.0	-7.1	-6.2	-2.7	-3.3	-3.1

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

	2016	2017	2018	2019	2020	2021	2022	2023	Projections	
									2024	2025
Latin America and the Caribbean (continued)	-5.2	-5.3	-5.0	-3.8	-8.2	-3.8	-3.3	-5.0	-4.6	-3.3
Costa Rica	-5.1	-5.9	-5.7	-6.7	-8.4	-5.1	-2.8	-3.2	-3.0	-2.6
Dominica	11.6	-3.3	-18.7	-8.7	-7.5	-8.2	-7.2	-3.9	-3.5	-3.0
Dominican Republic	-3.1	-3.1	-2.2	-3.5	-7.9	-2.9	-3.2	-3.3	-3.0	-2.7
Ecuador ¹	-10.3	-5.8	-2.8	-3.5	-7.4	-1.6	0.0	-3.5	...	...
El Salvador	-3.1	-2.5	-2.7	-3.1	-8.2	-5.5	-2.7	-4.7	-3.8	-3.7
Grenada	2.7	3.0	4.6	5.0	-4.5	0.3	0.9	6.4	6.1	0.3
Guatemala	-1.1	-1.4	-1.9	-2.2	-4.9	-1.2	-1.7	-1.4	-1.8	-2.4
Guyana	-3.2	-3.1	-2.5	-2.5	-7.8	-7.3	-5.2	-5.7	-8.7	-3.0
Haiti	0.1	-0.3	-1.1	-2.0	-2.1	-2.3	-1.8	0.8	6.7	-0.9
Honduras	-0.4	-0.4	0.2	0.1	-4.5	-3.1	1.6	-1.2	-1.7	-1.6
Jamaica	-0.2	0.5	1.2	0.9	-3.1	0.9	0.3	0.3	0.3	0.4
Mexico	-2.7	-1.0	-2.1	-2.3	-4.3	-3.8	-4.3	-4.3	-5.9	-3.0
Nicaragua	-1.8	-1.6	-3.0	-0.3	-2.6	-1.4	0.3	0.7	0.8	1.3
Panama	-1.9	-2.1	-3.1	-3.3	-10.0	-6.4	-4.0	-2.9	-4.0	-3.0
Paraguay	-0.1	-0.5	-1.1	-3.3	-6.8	-5.8	-2.9	-4.5	-2.9	-2.2
Peru	-2.2	-2.8	-2.0	-1.4	-9.0	-2.5	-1.4	-2.8	-2.5	-1.8
St. Kitts and Nevis	3.8	1.7	1.8	-0.7	-3.1	5.4	-4.0	1.0	-0.2	-0.9
St. Lucia	-1.4	-2.2	-1.0	-3.5	-11.5	-5.5	-1.5	-2.1	-2.4	-2.3
St. Vincent and the Grenadines	1.1	-0.3	-0.4	-2.2	-4.8	-7.3	-9.6	-10.7	-7.4	-3.4
Suriname	-9.3	-7.1	-5.2	-20.2	-12.0	-5.7	-2.7	-1.5	-1.0	-0.2
Trinidad and Tobago	-9.8	-10.4	-5.8	-3.7	-11.8	-8.3	0.3	-1.1	-2.7	-1.9
Uruguay ¹	-2.7	-2.5	-1.9	-2.6	-4.7	-2.6	-2.5	-3.1	-2.8	-2.5
Venezuela ¹	-8.5	-13.3	-30.3	-10.0	-5.0	-4.6	-6.0	-3.4	...	...
Middle East and Central Asia	-7.4	-4.5	-1.5	-2.6	-7.7	-2.3	2.4	-0.3	-2.0	-1.7
Afghanistan ¹	0.1	-0.7	1.6	-1.1	-2.2	-0.5	-1.0	...	...	...
Algeria ¹	-11.8	-7.5	-6.2	-8.5	-10.5	-6.3	-2.5	-3.0	-8.5	-7.8
Armenia	-5.6	-4.8	-1.8	-1.0	-5.4	-4.6	-2.1	-2.0	-4.6	-4.6
Azerbaijan	-1.2	-1.3	5.4	9.0	-6.4	4.2	6.0	1.7	-1.1	-1.9
Bahrain	-17.4	-14.0	-11.8	-9.0	-17.9	-11.0	-5.4	-8.3	-6.9	-7.6
Djibouti	-0.8	-0.2	-2.0	-1.0	-2.5	-3.1	-1.4	-2.6	-3.0	-2.6
Egypt	-11.8	-9.9	-9.0	-7.6	-7.5	-7.0	-5.8	-5.8	-10.9	-9.3
Georgia	-1.5	-0.5	-0.8	-1.8	-9.2	-6.0	-2.6	-2.3	-2.5	-2.2
Iran	-1.8	-1.6	-1.6	-4.5	-5.2	-3.2	-2.8	-2.3	-3.0	-3.4
Iraq	-14.5	-1.5	7.8	0.8	-12.9	-0.4	8.9	-1.3	-7.6	-8.8
Jordan	-3.7	-3.6	-4.6	-5.7	-8.6	-7.6	-7.0	-7.3	-7.7	-5.3
Kazakhstan	-4.5	-4.3	2.6	-0.6	-7.0	-5.0	0.1	-1.5	-2.2	-1.9
Kuwait	13.3	16.8	17.3	11.1	-4.0	8.9	30.6	29.4	27.3	28.1
Kyrgyz Republic	-5.8	-3.7	-0.6	-0.1	-3.1	-0.7	-0.3	2.0	-1.4	-2.0
Lebanon ¹	-8.9	-8.7	-11.3	-10.4	-3.5	0.6	-6.1	...	...	...
Libya	-29.3	-11.1	9.4	11.9	-22.3	14.8	23.6	8.5	5.2	4.2
Mauritania	0.1	0.5	3.2	2.6	2.8	2.6	-3.0	-2.5	-1.7	-1.3
Morocco	-4.4	-3.2	-3.4	-3.6	-7.1	-6.0	-5.4	-4.4	-4.3	-3.8
Oman	-19.6	-10.5	-6.7	-4.8	-15.7	-3.1	10.1	5.9	3.7	3.6
Pakistan	-3.9	-5.2	-5.7	-7.8	-7.0	-6.0	-7.8	-7.8	-7.4	-7.3
Qatar	-9.2	-6.8	2.3	1.0	-2.1	0.2	10.4	5.4	5.1	4.7
Saudi Arabia	-13.7	-8.9	-5.5	-4.2	-10.7	-2.2	2.5	-2.0	-2.8	-1.6
Somalia	0.5	0.4	0.0	0.3	0.3	-0.9	0.0	0.0	-0.5	-1.3
Sudan ¹	-3.9	-6.1	-7.9	-10.8	-5.9	-0.3	-2.1	-3.3	-2.5	-1.9
Syria ¹	...	...	...	...	...	...	...	...	...	...
Tajikistan	-2.9	-5.6	-2.7	-2.0	-4.3	-0.7	-0.2	-1.0	-2.5	-2.5
Tunisia	-5.9	-5.6	-4.3	-3.6	-9.0	-7.6	-6.7	-6.6	-5.4	-4.9
Turkmenistan ¹	-2.0	-2.3	-0.2	-0.3	-0.1	0.5	2.5	1.3	0.9	0.6
United Arab Emirates	-3.1	-0.2	3.8	2.6	-2.5	4.0	9.9	6.3	4.5	4.0
Uzbekistan	0.7	1.2	1.8	-0.3	-3.3	-4.6	-4.3	-4.9	-3.7	-2.6
West Bank and Gaza ¹	-2.1	-2.8	-2.5	-4.5	-7.4	-5.2	-0.9	-1.1	...	...
Yemen	-8.5	-4.9	-7.8	-5.9	-4.5	-0.9	-2.7	-4.5	-3.8	-3.7

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

	2016	2017	2018	2019	2020	2021	2022	2023	Projections	
									2024	2025
Sub-Saharan Africa	-4.3	-4.4	-3.5	-3.9	-6.5	-4.9	-4.4	-4.1	-3.7	-3.4
Angola	-4.5	-6.6	2.3	0.8	-1.9	3.8	0.7	-0.1	2.7	3.1
Benin	-4.3	-4.2	-3.0	-0.5	-4.7	-5.7	-5.6	-4.5	-3.7	-2.9
Botswana	0.7	-1.1	-5.0	-8.5	-10.9	-2.4	0.0	-0.6	-3.6	-0.7
Burkina Faso	-3.1	-6.9	-4.4	-3.4	-5.2	-7.5	-10.7	-6.8	-5.7	-4.7
Burundi	-7.1	-5.0	-6.7	-6.4	-6.3	-5.2	-10.6	-9.1	-5.9	-3.3
Cabo Verde	-2.7	-2.6	-2.4	-1.6	-9.3	-7.7	-4.3	-0.3	-3.2	-2.1
Cameroon	-5.9	-4.7	-2.4	-3.2	-3.2	-3.0	-1.1	-0.7	-0.4	-0.4
Central African Republic	1.3	-1.1	-1.0	1.4	-3.4	-6.0	-5.3	-3.5	-3.1	-1.9
Chad	-1.5	-0.2	1.4	-0.1	1.2	-1.4	4.2	-1.3	-1.0	-0.7
Comoros	-5.5	-0.1	-1.3	-4.3	-0.5	-2.8	-4.0	-4.5	-3.4	-2.4
Democratic Republic of the Congo	-0.5	0.7	-0.8	-2.4	-3.2	-1.8	-0.5	-2.2	-1.6	-1.2
Republic of Congo	-14.5	-5.6	5.2	4.3	-1.1	1.6	8.9	3.6	4.9	3.6
Côte d'Ivoire	-3.0	-3.3	-2.9	-2.2	-5.4	-4.8	-6.6	-5.2	-4.0	-3.0
Equatorial Guinea	-10.9	-2.6	0.5	1.8	-1.8	2.6	13.6	1.7	3.3	0.6
Eritrea ¹	-1.4	-5.7	5.2	2.7	...	...	...	...	...	...
Eswatini	-9.0	-6.8	-9.5	-6.7	-4.5	-4.5	-3.8	-1.1	-0.9	-2.7
Ethiopia	-2.3	-3.2	-3.0	-2.5	-2.8	-2.8	-4.2	-2.5	-2.0	-2.5
Gabon	-4.7	-1.7	-0.2	2.1	-2.2	-1.9	-0.7	-1.8	-4.2	-6.4
The Gambia	-6.2	-4.3	-3.9	-2.7	-2.4	-4.8	-4.9	-3.0	-2.6	-1.3
Ghana	-6.7	-4.0	-6.8	-7.5	-17.4	-12.0	-11.8	-4.6	-5.0	-4.3
Guinea	-0.1	-2.1	-1.1	-0.3	-3.1	-1.7	-0.8	-1.6	-3.0	-2.6
Guinea-Bissau	-5.3	-1.3	-4.8	-3.9	-9.6	-5.9	-6.1	-7.6	-3.8	-3.0
Kenya	-7.5	-7.4	-6.9	-7.4	-8.1	-7.2	-6.1	-5.3	-4.0	-3.2
Lesotho	-9.4	-2.0	-4.5	-5.7	0.0	-5.4	-5.2	3.1	2.8	-2.2
Liberia	-3.8	-7.1	-4.7	-4.9	-4.0	-2.5	-5.3	-6.4	-5.0	-5.0
Madagascar	-1.1	-2.1	-1.3	-1.4	-4.0	-2.8	-5.5	-4.9	-3.8	-4.6
Malawi	-4.9	-5.2	-4.3	-4.5	-8.2	-8.6	-9.4	-7.6	-6.6	-7.5
Mali	-3.9	-2.9	-4.7	-1.7	-5.4	-4.8	-4.9	-4.8	-4.2	-3.6
Mauritius	-2.7	-1.6	-2.2	-8.2	-10.5	-4.1	-3.1	-3.3	-3.7	-3.0
Mozambique	-5.1	-2.0	-5.5	1.7	-4.6	-3.9	-5.2	-2.7	-3.3	-1.2
Namibia	-9.3	-5.0	-5.1	-5.5	-8.1	-8.7	-6.0	-3.7	-2.1	-3.3
Niger	-4.5	-4.1	-3.0	-3.6	-4.8	-5.9	-6.8	-5.5	-4.1	-3.0
Nigeria	-4.6	-5.4	-4.3	-4.7	-5.6	-5.5	-5.4	-4.2	-4.6	-4.2
Rwanda	-2.3	-2.5	-2.6	-5.1	-9.5	-7.0	-5.7	-5.5	-7.0	-3.4
São Tomé and Príncipe	-5.0	-3.1	-2.0	-0.1	2.9	-1.5	-2.2	0.9	0.9	1.5
Senegal	-3.3	-3.0	-3.7	-3.9	-6.4	-6.3	-6.6	-4.9	-3.9	-3.1
Seychelles	0.2	0.3	-0.5	1.0	-14.8	-5.6	-0.8	-1.5	-1.4	-0.4
Sierra Leone	-8.5	-8.8	-5.6	-3.1	-5.8	-7.3	-10.3	-7.3	-3.0	-3.6
South Africa	-3.7	-4.0	-3.7	-4.7	-9.6	-5.5	-4.3	-6.0	-6.1	-6.3
South Sudan	-18.2	6.3	-0.9	0.0	-5.5	-9.3	4.2	8.0	4.1	3.8
Tanzania	-2.1	-1.2	-2.0	-2.1	-2.6	-3.5	-3.9	-3.5	-2.7	-2.6
Togo	-7.0	-0.2	-0.6	1.7	-7.0	-4.7	-8.3	-6.6	-6.0	-3.0
Uganda	-2.6	-3.8	-3.0	-4.8	-7.8	-7.5	-6.3	-5.0	-4.1	-3.6
Zambia	-5.7	-7.5	-8.3	-9.4	-13.8	-8.1	-7.8	-6.8	-6.1	-5.4
Zimbabwe	-6.6	-10.3	-5.4	-0.9	0.8	-2.2	-6.0	-7.8	-9.9	-9.8

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.

¹ See the country-specific notes for Afghanistan, Algeria, Ecuador, Eritrea, Lebanon, Sri Lanka, Sudan, Syria, Turkmenistan, Uruguay, Venezuela, and West Bank and Gaza in the "Country Notes" section of the Statistical Appendix.

Table B10. Selected Advanced Economies: Exchange Rates

	2016	2017	2018	2019	2020	2021	2022	2023	Exchange Rate Assumption 2024
Nominal Exchange Rates									
<i>US Dollars per National Currency Unit</i>									
Euro	1.107	1.129	1.181	1.120	1.141	1.184	1.054	1.082	1.078
British Pound	1.355	1.288	1.336	1.277	1.283	1.376	1.237	1.243	1.271
<i>National Currency Units per US Dollar</i>									
Japanese Yen	108.793	112.166	110.423	109.010	106.775	109.754	131.498	140.491	148.500
Korean Won	1,161.014	1,131.001	1,100.163	1,165.358	1,180.005	1,143.952	1,291.447	1,305.663	1,329.931
Canadian Dollar	1.326	1.298	1.296	1.327	1.341	1.254	1.302	1.350	1.345
Australian Dollar	1.344	1.304	1.337	1.438	1.448	1.330	1.439	1.504	1.536
New Taiwan Dollar	32.325	30.442	30.163	30.927	29.583	28.024	29.806	31.157	30.829
Swiss Franc	0.985	0.985	0.978	0.994	0.939	0.914	0.955	0.898	0.872
Singapore Dollar	1.382	1.381	1.349	1.364	1.380	1.343	1.379	1.343	1.347
Swedish Krona	8.562	8.549	8.693	9.458	9.210	8.577	10.114	10.610	10.421
Hong Kong Dollar	7.762	7.793	7.839	7.836	7.757	7.773	7.831	7.830	7.811
Israeli New Shekel	3.841	3.600	3.591	3.565	3.442	3.230	3.360	3.667	3.670
Norwegian Krone	8.400	8.272	8.133	8.800	9.416	8.590	9.614	10.563	10.580
Danish Krone	6.732	6.603	6.315	6.669	6.542	6.287	7.076	6.890	6.909
Icelandic Króna	120.812	106.840	108.300	122.607	135.422	126.989	135.280	137.943	136.628
<i>Index, 2010 = 100</i>									
United States	123.7	128.4	125.6	133.2	136.9	134.5	151.3	154.7	156.6
Euro Area	83.9	84.4	86.9	83.4	85.0	83.6	79.0	82.7	83.2
Germany	94.9	95.0	97.4	97.5	97.5	92.0	90.0	90.8	92.4
France	91.0	91.5	90.8	87.2	86.8	92.8	93.3	96.6	96.0
Italy	101.6	102.3	103.0	101.1	101.7	102.4	101.2	102.6	102.2
Spain	83.5	83.3	86.2	85.4	96.1	89.7	85.5	84.8	84.6
The Netherlands	87.7	85.8	84.2	82.8	83.8	78.6	69.7	70.0	70.4
Belgium	95.2	98.0	98.7	96.1	96.6	98.5	99.3	102.4	102.4
Ireland	86.3	88.7	91.0	87.1	80.4	79.4	74.0	78.6	78.5
Austria	99.6	100.6	101.6	101.2	94.8	106.4	108.0	112.3	111.9
Portugal	91.5	94.4	96.1	95.6	99.4	104.1	101.9	103.1	102.3
Greece	83.5	80.0	75.8	74.3	64.8	66.2	61.9	62.3	62.4
Finland	100.7	93.8	100.4	95.3	92.2	101.9	105.1	108.0	106.5
Slovak Republic	94.7	94.9	95.3	93.9	94.3	94.4	92.8	94.0	94.1
Croatia	91.4	91.6	92.7	91.7	91.6	90.4	89.2	89.9	90.1
Lithuania	95.3	95.7	96.3	95.3	96.1	95.6	94.4	96.2	96.2
Slovenia	103.1	110.6	113.1	113.7	113.5	124.4	127.5	132.6	132.4
Luxembourg	103.5	127.6	132.1	113.6	109.5	112.6	122.3	129.0	129.1
Latvia	94.6	94.9	95.5	94.4	95.2	94.6	93.0	94.7	94.7
Estonia	114.2	119.8	125.6	128.0	127.8	131.9	144.0	166.3	171.5
Cyprus	94.4	95.2	96.7	95.4	99.1	98.4	97.8	100.2	100.4
Malta	90.0	90.3	91.9	89.4	91.4	91.3	87.7	89.5	89.7
Japan	82.6	76.9	74.7	75.2	75.3	73.5	62.0	56.4	53.2
United Kingdom	104.4	96.4	99.0	100.9	104.8	112.8	113.6	113.0	116.5
Korea	139.0	142.9	153.0	147.4	140.0	139.5	138.1	139.8	138.8
Canada	77.1	77.3	76.8	74.4	74.4	80.8	80.9	75.7	75.0
Australia	91.0	94.6	90.5	86.5	84.5	90.9	92.0	88.9	88.4
Taiwan Province of China	98.6	103.1	102.1	97.8	98.6	99.0	97.7	90.9	88.8
Switzerland	115.6	114.4	108.6	109.6	112.1	113.1	117.9	122.4	124.1
Singapore	112.5	101.9	95.9	100.2	75.0	77.1	87.6	91.7	93.5
Sweden	97.9	97.6	93.1	90.4	93.8	89.3	81.9	75.1	75.6
Czech Republic	86.3	89.0	91.8	90.3	88.3	91.6	94.5	98.0	93.2
Hong Kong SAR	122.3	123.4	122.0	128.0	135.2	126.6	137.3	136.2	136.9
Israel	108.8	116.3	114.0	115.4	110.8	118.0	123.1	112.7	113.6
Norway	84.5	84.3	83.9	83.3	72.5	82.0	83.6	75.5	75.7
Denmark	93.3	95.0	95.4	93.6	94.7	96.7	96.7	98.0	98.9
New Zealand	109.5	113.2	108.1	104.3	104.4	109.7	107.1	106.1	107.4
Iceland	147.0	173.6	171.8	155.0	139.8	149.4	149.1	142.2	139.4

¹ 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)

	2016	2017	2018	2019	2020	2021	2022	2023	Projections	
									2024	2025
Emerging Market and Developing Economies	11.0	10.7	12.6	11.5	14.5	11.8	11.0	12.3	11.8	10.2
Regional Groups										
Emerging and Developing Asia	11.0	9.1	8.5	8.6	10.6	9.2	8.0	8.1	8.4	8.2
China	11.3	9.0	8.1	8.7	10.1	9.0	8.0	8.0	8.0	8.0
India	10.1	9.2	10.5	8.9	12.2	8.8	9.0	11.0	10.0	8.9
Emerging and Developing Europe	6.0	9.6	12.8	11.5	20.2	18.7	19.0	21.4	16.6	13.5
Russia	-0.9	7.4	12.3	5.1	16.7	11.3	13.1	18.8	12.1	11.1
Latin America and the Caribbean	15.0	16.3	29.6	22.6	25.5	16.6	14.6	18.8	19.0	11.9
Brazil	12.4	4.6	8.1	8.6	18.6	8.7	10.6	8.8	6.9	5.6
Mexico	12.3	11.2	4.5	4.7	13.4	9.5	7.3	7.5	7.7	6.6
Middle East and Central Asia	8.5	11.8	9.5	9.8	12.9	12.3	13.8	14.0	14.8	11.9
Sub-Saharan Africa	15.4	7.0	12.4	13.2	18.1	12.9	16.0	25.0	16.3	17.5
Analytical Groups										
By Source of Export Earnings										
Fuel	12.1	16.3	37.4	29.5	19.9	16.3	15.2	18.6	13.4	12.9
Nonfuel	10.8	9.9	9.8	9.4	13.9	11.3	10.6	11.6	11.6	9.9
Of which, Primary Products	17.0	17.0	22.8	17.5	31.9	21.7	26.0	40.7	45.4	24.5
By External Financing Source										
Net Debtor Economies	12.3	9.6	10.0	10.1	15.9	12.8	11.6	13.2	11.9	10.3
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2018–22	14.2	20.7	17.5	18.1	25.0	17.9	21.3	26.9	28.5	18.8
Other Groups										
Middle East and North Africa	7.3	11.8	9.7	9.7	12.2	11.3	13.5	14.1	15.4	10.7
Emerging Market and Middle-Income Economies	10.5	10.5	12.4	11.3	14.2	11.4	10.6	11.6	11.5	9.7
Low-Income Developing Countries	19.6	13.2	15.9	14.7	19.5	18.3	16.9	24.1	16.8	18.5
Heavily Indebted Poor Countries	11.1	16.5	17.9	16.8	22.3	21.2	16.2	15.7	15.2	15.6
Memorandum										
Median										
Emerging Market and Developing Economies	9.2	8.8	8.1	8.8	13.3	11.3	8.3	8.9	8.8	8.0
Emerging and Developing Asia	12.8	9.2	8.4	8.7	12.2	11.7	8.0	8.4	9.6	8.9
Emerging and Developing Europe	8.3	7.8	8.8	8.7	16.4	11.3	6.9	10.7	8.1	7.7
Latin America and the Caribbean	7.0	7.6	6.0	8.6	10.5	10.7	4.8	5.8	5.0	5.6
Middle East and Central Asia	8.4	12.0	6.2	9.4	12.1	8.3	12.0	9.4	10.8	8.9
Middle East and North Africa	7.1	9.9	4.0	8.2	10.1	7.1	8.2	7.6	9.3	7.9
Sub-Saharan Africa	9.1	7.9	10.1	8.8	16.9	12.2	10.8	10.7	9.2	9.4

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

	Averages										Projections	
	2006–15	2016–25	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Export Volume												
Advanced Economies	3.7	2.4	2.0	4.9	3.6	1.5	-8.8	9.9	5.6	0.9	2.5	2.9
United States	4.5	1.3	0.5	4.1	2.9	0.5	-13.1	6.3	7.0	2.7	1.5	2.5
Euro Area ¹	3.4	2.7	2.8	5.5	3.6	3.0	-9.3	11.4	7.5	-0.9	1.8	3.1
Germany	4.3	1.9	2.3	5.6	2.4	2.3	-10.0	9.5	3.5	-1.7	2.6	3.7
France	2.5	1.8	1.8	4.4	4.5	1.6	-16.9	10.7	7.4	1.5	2.3	3.5
Italy	1.7	2.2	1.9	5.4	2.1	1.6	-13.5	14.1	10.2	0.2	0.8	1.4
Spain	3.0	2.8	5.4	5.5	1.7	2.2	-20.1	13.5	15.2	2.3	3.0	3.9
Japan	2.9	2.2	1.6	6.6	3.8	-1.5	-11.6	11.9	5.3	3.0	3.3	1.7
United Kingdom	2.3	1.4	2.8	6.8	3.1	2.0	-11.5	4.9	9.0	-1.4	-1.2	0.7
Canada	0.9	1.7	1.5	1.5	3.6	2.3	-9.0	2.7	3.2	5.7	3.2	2.8
Other Advanced Economies ²	4.8	2.8	1.8	4.3	4.0	0.3	-4.2	11.2	1.7	1.8	4.5	3.5
<i>Memorandum</i>												
Major Advanced Economies	3.3	1.7	1.6	5.0	3.0	1.2	-12.2	8.3	6.2	1.2	1.8	2.5
Import Volume												
Advanced Economies	3.1	2.5	2.6	4.9	3.8	2.1	-8.2	10.3	7.1	-1.0	2.0	2.8
United States	2.4	2.5	1.5	4.7	4.0	1.2	-9.0	14.5	8.6	-1.7	1.1	2.0
Euro Area ¹	2.8	2.8	4.1	4.9	3.8	4.8	-8.6	9.2	8.0	-1.5	1.6	3.1
Germany	4.1	2.6	4.4	5.7	4.1	3.4	-8.9	8.8	6.8	-3.0	2.0	3.8
France	3.0	2.0	2.9	4.5	3.1	2.3	-12.3	9.0	8.8	-0.1	1.0	2.4
Italy	0.5	2.7	3.9	6.1	3.4	-0.7	-12.1	15.6	12.9	-0.5	0.2	1.0
Spain	0.1	2.7	2.6	6.8	3.9	1.3	-15.0	14.9	7.0	0.3	3.3	4.4
Japan	2.4	1.5	-1.2	3.3	3.8	1.0	-6.8	5.1	7.9	-1.3	2.2	2.0
United Kingdom	2.8	1.2	4.0	3.2	3.1	2.7	-16.0	6.1	14.6	-1.6	-0.7	-0.2
Canada	2.6	2.0	0.1	4.8	3.5	-0.1	-9.4	8.1	7.6	1.0	1.6	3.7
Other Advanced Economies ²	4.5	2.7	2.1	5.7	3.8	-0.8	-5.3	11.0	2.8	0.2	4.0	3.9
<i>Memorandum</i>												
Major Advanced Economies	2.7	2.2	2.2	4.6	3.8	1.6	-10.1	10.6	9.0	-1.5	1.1	2.2
Terms of Trade												
Advanced Economies	0.0	0.2	1.1	-0.2	-0.3	0.1	1.0	0.9	-1.8	0.7	0.3	0.1
United States	0.4	1.1	1.5	0.4	0.6	1.2	-0.4	4.0	2.5	0.3	0.7	-0.1
Euro Area ¹	-0.1	-0.1	1.3	-1.0	-0.7	0.5	1.6	-1.8	-4.4	3.3	0.7	0.1
Germany	0.1	-0.1	1.8	-1.1	-0.7	0.6	2.2	-2.6	-4.5	3.6	0.0	-0.5
France	0.3	0.6	1.0	-1.3	-1.1	0.9	0.9	-0.1	-3.1	2.4	5.9	0.7
Italy	0.0	-0.1	3.3	-1.5	-0.5	0.9	3.6	-4.7	-8.5	8.0	-0.6	0.2
Spain	-0.2	-0.1	0.4	-0.5	-0.6	-0.2	2.1	-0.7	-6.9	6.4	-0.3	-0.6
Japan	-1.8	-0.8	5.5	-3.8	-4.1	1.3	5.5	-7.4	-10.6	4.2	1.6	1.1
United Kingdom	0.7	-0.1	0.1	-1.3	0.0	0.7	1.1	-1.4	-2.1	3.3	-0.3	-0.7
Canada	-0.2	1.1	-1.2	3.7	0.8	-0.9	-3.2	13.2	4.7	-5.9	0.0	1.1
Other Advanced Economies ²	0.0	0.0	0.1	0.9	-0.3	-0.9	0.2	3.3	0.7	-3.0	-0.8	0.1
<i>Memorandum</i>												
Major Advanced Economies	0.0	0.4	1.8	-0.6	-0.3	0.6	1.3	0.4	-2.4	2.1	0.9	0.0
<i>Memorandum</i>												
Trade in Goods												
Advanced Economies												
Export Volume	3.4	2.1	1.6	4.9	3.0	0.6	-6.3	10.2	3.7	-0.6	2.2	3.1
Import Volume	2.8	2.2	2.2	4.8	3.8	0.6	-5.7	11.4	4.9	-3.2	1.5	2.6
Terms of Trade	-0.1	0.1	1.3	-0.2	-0.6	0.1	1.2	0.8	-2.4	0.8	0.1	0.0

¹ Calculated as the average of data for individual euro area countries.² 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	
	2006–15	2016–25	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Emerging Market and Developing Economies												
Value in US Dollars												
Exports	7.1	5.1	-5.1	13.7	11.5	-2.6	-6.4	31.3	13.7	-6.5	3.8	3.9
Imports	8.2	5.4	-4.2	13.4	11.4	-1.8	-7.7	30.3	12.1	-3.3	5.1	4.3
Volume												
Exports	5.1	3.1	2.6	6.5	3.9	-0.5	-1.1	11.9	1.2	-0.1	3.6	3.7
Imports	6.4	3.2	2.1	7.4	5.1	-0.1	-5.5	12.1	2.2	1.3	4.6	4.0
Unit Value in US Dollars												
Exports	2.3	2.1	-7.5	6.8	7.1	-2.1	-4.9	17.8	12.0	-6.1	0.3	0.2
Imports	1.8	2.2	-6.1	5.5	6.0	-1.8	-2.3	16.7	9.6	-4.4	0.5	0.3
Terms of Trade	0.4	-0.1	-1.5	1.3	1.1	-0.4	-2.7	0.9	2.2	-1.7	-0.2	-0.1
Regional Groups												
Emerging and Developing Asia												
Value in US Dollars												
Exports	10.2	5.2	-4.3	12.1	9.1	-1.2	1.9	28.5	6.8	-5.7	4.5	4.1
Imports	9.7	6.0	-2.4	16.5	15.2	-2.9	-5.0	34.5	7.0	-5.5	5.1	3.6
Volume												
Exports	7.5	3.9	2.5	9.0	4.9	-0.8	2.3	16.3	-1.4	1.3	3.1	3.0
Imports	7.6	3.7	4.8	9.4	8.1	-1.3	-4.0	13.3	-0.5	0.1	4.8	3.8
Unit Value in US Dollars												
Exports	2.6	1.3	-6.7	2.9	4.1	-0.5	-0.3	10.5	8.4	-6.9	1.4	1.1
Imports	2.0	2.2	-6.9	6.5	6.6	-1.7	-1.0	18.8	7.6	-5.5	0.3	-0.2
Terms of Trade	0.6	-0.9	0.2	-3.4	-2.4	1.2	0.6	-7.0	0.7	-1.4	1.0	1.3
Emerging and Developing Europe												
Value in US Dollars												
Exports	5.3	5.6	-5.9	17.5	15.5	-1.5	-9.3	34.1	11.7	-9.2	7.1	3.9
Imports	5.2	6.7	-0.3	19.0	8.3	-1.2	-4.0	27.3	11.2	0.3	5.5	4.8
Volume												
Exports	3.9	2.8	5.3	6.7	4.5	1.9	-2.0	9.0	-0.9	-7.1	7.5	4.5
Imports	4.4	4.7	5.5	11.5	2.2	2.6	-0.6	11.1	1.5	3.8	6.0	4.5
Unit Value in US Dollars												
Exports	1.5	2.9	-10.7	10.4	10.5	-3.4	-7.4	24.4	13.6	-2.8	-0.3	-0.5
Imports	1.1	1.9	-5.5	6.8	6.0	-3.7	-3.4	14.8	9.5	-2.8	-0.5	0.3
Terms of Trade	0.4	0.9	-5.5	3.4	4.3	0.4	-4.2	8.3	3.8	0.0	0.2	-0.8
Latin America and the Caribbean												
Value in US Dollars												
Exports	4.9	5.1	-3.4	12.2	8.6	-2.3	-9.8	28.3	17.5	-1.0	2.5	3.3
Imports	7.0	4.2	-9.1	9.4	11.5	-3.0	-15.6	36.8	20.7	-5.5	2.6	4.0
Volume												
Exports	2.6	2.1	1.5	3.6	3.9	0.2	-5.8	6.8	6.3	-1.2	3.7	2.5
Imports	5.0	2.3	-3.4	5.6	5.8	-1.1	-10.2	19.2	5.7	-0.4	1.3	3.2
Unit Value in US Dollars												
Exports	2.4	3.0	-4.9	8.4	4.6	-2.7	-3.9	20.5	10.5	0.5	-1.0	0.8
Imports	1.9	1.9	-5.8	3.7	5.4	-2.0	-6.0	15.0	14.4	-5.1	1.3	0.8
Terms of Trade	0.5	1.1	0.9	4.5	-0.7	-0.7	2.3	4.9	-3.4	5.9	-2.3	0.0

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

	Averages		2016	2017	2018	2019	2020	2021	2022	2023	Projections	
	2006–15	2016–25									2024	2025
Middle East and Central Asia												
Value in US Dollars												
Exports	4.5	4.8	-7.7	15.7	16.8	-7.5	-23.9	42.2	37.7	-10.0	-0.3	3.7
Imports	8.9	4.4	-4.9	5.9	1.9	1.3	-11.2	14.8	23.1	3.4	7.6	6.2
Volume												
Exports	3.9	1.7	2.3	1.5	0.3	-3.3	-5.4	4.1	8.0	2.3	1.3	6.4
Imports	6.7	1.7	0.0	2.1	-2.1	-0.2	-12.0	4.9	10.6	4.8	5.8	4.8
Unit Value in US Dollars												
Exports	0.9	3.0	-9.9	13.1	15.0	-4.8	-17.6	34.9	26.7	-11.2	-1.5	-2.3
Imports	2.4	2.7	-4.7	2.6	3.9	1.1	0.8	11.6	11.4	-0.8	1.3	1.6
Terms of Trade	-1.5	0.2	-5.4	10.2	10.7	-5.8	-18.2	20.9	13.7	-10.5	-2.7	-3.9
Sub-Saharan Africa												
Value in US Dollars												
Exports	3.7	4.7	-8.1	17.2	15.1	-3.5	-15.6	35.3	16.1	-9.3	5.5	4.1
Imports	7.7	3.4	-13.1	4.2	12.2	3.6	-12.9	20.8	18.7	-2.2	4.8	3.7
Volume												
Exports	2.1	2.0	-0.5	2.3	2.6	1.9	-7.3	4.5	4.5	2.3	5.1	4.9
Imports	7.3	1.6	-7.3	-1.8	4.5	7.2	-5.2	2.3	5.8	3.3	4.7	3.6
Unit Value in US Dollars												
Exports	1.9	3.0	-6.9	15.4	12.5	-5.1	-9.7	31.4	11.7	-11.4	0.5	-0.8
Imports	0.7	2.0	-5.9	6.0	7.8	-3.4	-8.6	19.6	13.3	-5.2	0.3	0.1
Terms of Trade	1.2	0.9	-1.1	8.8	4.3	-1.7	-1.2	9.8	-1.4	-6.5	0.2	-0.9

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

	Averages										Projections	
	2006–15	2016–25	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fuel												
Value in US Dollars												
Exports	3.7	4.3	-9.7	17.4	17.7	-9.0	-27.7	45.5	39.7	-11.5	0.1	2.7
Imports	9.2	3.7	-10.3	3.8	0.7	3.5	-11.8	12.6	20.9	8.3	7.4	5.9
Volume												
Exports	3.0	1.0	1.1	0.8	-0.8	-3.2	-6.5	2.1	7.3	2.7	1.9	5.8
Imports	6.9	0.7	-7.0	-0.8	-3.5	2.3	-11.9	1.3	10.4	9.7	4.8	4.1
Unit Value in US Dollars												
Exports	0.8	3.1	-10.8	15.6	17.2	-6.5	-20.8	41.4	29.7	-13.3	-1.5	-2.9
Imports	2.4	3.0	-3.8	3.2	4.0	0.9	-0.2	14.0	10.0	-1.1	2.1	2.0
Terms of Trade	-1.5	0.1	-7.3	12.1	12.7	-7.3	-20.7	24.0	17.9	-12.3	-3.5	-4.7
Nonfuel												
Value in US Dollars												
Exports	8.0	5.3	-4.2	13.0	10.2	-1.2	-2.2	29.3	9.5	-5.4	4.5	4.1
Imports	8.1	5.7	-3.2	14.9	12.9	-2.4	-7.1	32.5	11.1	-4.6	4.8	4.0
Volume												
Exports	5.6	3.4	2.9	7.5	4.8	0.1	-0.2	13.2	0.3	-0.7	3.9	3.4
Imports	6.3	3.6	3.6	8.7	6.3	-0.4	-4.7	13.4	1.4	0.4	4.6	4.0
Unit Value in US Dollars												
Exports	2.5	1.9	-6.9	5.3	5.3	-1.3	-2.1	14.6	9.4	-4.7	0.6	0.7
Imports	1.7	2.1	-6.5	5.8	6.3	-2.1	-2.5	17.0	9.5	-4.8	0.3	0.1
Terms of Trade	0.7	-0.2	-0.4	-0.5	-0.9	0.8	0.5	-2.1	-0.2	0.1	0.3	0.7
Primary Products												
Value in US Dollars												
Exports	5.7	5.7	-0.1	12.8	8.2	-3.0	-3.9	36.5	7.0	-7.3	6.1	6.5
Imports	7.9	3.8	-7.4	10.7	9.3	-7.5	-14.1	36.2	18.9	-8.2	3.0	6.8
Volume												
Exports	2.0	2.6	3.1	2.5	3.1	0.7	-6.8	8.7	2.3	0.0	8.1	5.2
Imports	6.8	2.1	-1.5	4.6	3.4	-4.2	-8.6	18.2	6.0	-1.6	1.6	5.4
Unit Value in US Dollars												
Exports	3.6	3.2	-2.9	10.6	4.9	-3.6	3.0	25.9	4.8	-6.9	-1.6	1.3
Imports	0.8	1.9	-5.9	5.9	5.8	-3.8	-6.2	16.5	11.9	-5.4	1.2	1.3
Terms of Trade	2.8	1.3	3.2	4.4	-0.8	0.2	9.9	8.1	-6.3	-1.6	-2.7	0.0

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

	Averages								Projections		
			2018	2019	2020	2021	2022	2023	2024	2025	Average 2026–29
	2006–15	2010–17									
Advanced Economies											
Current Account Balance	-76.4	200.8	390.2	394.7	174.8	546.3	-193.9	286.8	439.9	449.5	493.6
Trade Balance	2.6	207.4	346.2	284.9	238.5	433.7	-161.5	342.0	461.0	499.0	596.6
Goods Balance	-398.7	-296.0	-329.7	-308.5	-265.9	-320.4	-885.7	-397.1	-315.6	-280.8	-297.4
Exports of Goods	9,680.4	10,326.4	11,392.7	11,025.0	10,178.3	12,640.4	13,813.1	13,395.9	13,788.5	14,328.7	15,784.4
Imports of Goods	10,079.0	10,622.4	11,722.4	11,333.5	10,444.2	12,960.8	14,698.8	13,793.0	14,104.1	14,609.5	16,081.8
Services Balance	401.4	503.7	673.5	593.2	501.7	748.7	717.1	739.1	776.6	779.8	894.0
Primary Income Balance	270.8	359.4	435.4	495.0	351.8	532.3	400.8	413.7	459.0	460.6	461.9
Secondary Income Balance	-349.7	-365.8	-390.8	-384.9	-415.3	-419.6	-432.9	-468.6	-480.2	-510.2	-564.9
United States											
Current Account Balance	-505.3	-398.4	-439.8	-441.8	-597.1	-831.4	-971.6	-812.7	-732.6	-758.4	-755.2
Trade Balance	-558.7	-500.2	-578.6	-559.4	-652.9	-841.6	-951.2	-775.5	-736.4	-747.5	-753.2
Goods Balance	-734.4	-736.5	-878.7	-857.3	-912.9	-1,083.5	-1,183.0	-1,064.4	-1,031.0	-1,022.9	-1,065.8
Exports of Goods	1,367.8	1,513.4	1,676.9	1,655.1	1,433.9	1,765.9	2,089.9	2,056.7	2,126.3	2,219.8	2,477.0
Imports of Goods	2,102.1	2,249.9	2,555.7	2,512.4	2,346.7	2,849.4	3,272.9	3,121.1	3,157.2	3,242.7	3,542.8
Services Balance	175.7	236.3	300.2	297.9	260.0	241.9	231.8	288.9	294.6	275.4	312.5
Primary Income Balance	145.9	200.7	255.3	247.4	181.0	149.9	148.6	141.4	185.4	181.4	201.5
Secondary Income Balance	-92.5	-98.9	-116.5	-129.8	-125.2	-139.8	-169.0	-178.6	-181.6	-192.3	-203.5
Euro Area											
Current Account Balance	62.0	211.6	389.1	321.5	234.8	416.8	-77.6	289.2	368.2	384.4	405.8
Trade Balance	202.0	331.7	478.9	394.7	370.9	455.3	75.0	449.5	...	...	...
Goods Balance	125.2	242.7	320.6	333.8	379.8	328.2	-83.3	296.0	...	...	...
Exports of Goods	2,215.0	2,396.7	2,741.5	2,667.4	2,484.0	2,961.1	3,115.0	3,145.6	...	...	...
Imports of Goods	2,089.8	2,154.0	2,420.9	2,333.6	2,104.2	2,633.0	3,198.3	2,849.5	...	...	...
Services Balance	76.8	89.0	158.3	60.9	-8.9	127.1	158.3	153.5	...	...	...
Primary Income Balance	33.6	51.8	87.2	91.7	44.0	150.2	24.4	8.2	...	...	...
Secondary Income Balance	-173.6	-172.0	-177.0	-164.9	-180.1	-188.7	-177.0	-168.6	...	...	...
Germany											
Current Account Balance	231.4	260.3	316.2	317.8	274.2	329.8	180.1	303.2	321.7	329.1	327.5
Trade Balance	210.7	228.8	243.6	230.6	226.5	235.7	94.6	191.7	208.5	202.6	173.3
Goods Balance	248.0	262.8	262.3	245.8	218.0	230.1	127.3	254.6	277.0	265.1	213.6
Exports of Goods	1,300.2	1,366.4	1,524.7	1,466.3	1,357.3	1,615.8	1,654.9	1,668.1	1,710.2	1,755.4	1,857.7
Imports of Goods	1,052.1	1,103.6	1,262.4	1,220.5	1,139.3	1,385.7	1,527.6	1,413.5	1,433.2	1,490.4	1,644.1
Services Balance	-37.3	-33.9	-18.7	-15.2	8.5	5.7	-32.7	-63.0	-68.5	-62.5	-40.3
Primary Income Balance	69.9	82.5	132.8	144.0	109.6	164.0	158.1	179.3	183.9	199.5	233.5
Secondary Income Balance	-49.2	-51.1	-60.2	-56.8	-61.9	-69.9	-72.5	-67.7	-70.6	-73.1	-79.4
France											
Current Account Balance	-15.0	-18.7	-23.2	14.0	-42.8	10.7	-56.8	-22.7	-18.1	-17.7	-10.9
Trade Balance	-24.3	-25.7	-31.5	-24.0	-48.0	-38.4	-89.9	-47.6	-27.6	-24.3	-14.5
Goods Balance	-56.6	-57.2	-60.2	-52.7	-66.4	-79.7	-144.7	-87.5	-62.5	-64.6	-49.2
Exports of Goods	544.4	552.9	614.0	596.4	504.9	623.0	670.9	691.8	704.2	716.1	773.7
Imports of Goods	601.0	610.1	674.3	649.1	571.3	702.8	815.6	779.3	766.7	780.6	822.9
Services Balance	32.4	31.6	28.8	28.7	18.4	41.4	54.8	40.0	34.9	40.3	34.7
Primary Income Balance	61.0	60.6	64.1	86.5	55.0	97.7	80.9	72.3	66.5	68.8	74.4
Secondary Income Balance	-51.7	-53.7	-55.9	-48.6	-49.8	-48.7	-47.8	-47.4	-57.0	-62.2	-70.9
Italy											
Current Account Balance	-21.5	6.8	54.5	65.6	73.6	52.2	-30.1	3.5	18.2	31.5	49.4
Trade Balance	6.6	30.3	50.8	67.5	68.3	47.2	-29.9	31.8	31.7	37.4	56.7
Goods Balance	13.8	34.9	54.3	68.0	77.9	58.0	-17.7	43.8	44.0	50.1	70.2
Exports of Goods	471.5	478.8	533.2	513.9	473.1	587.7	624.6	639.6	656.1	677.0	733.8
Imports of Goods	457.7	443.9	479.0	445.9	395.2	529.7	642.3	595.9	612.0	626.9	663.6
Services Balance	-7.2	-4.6	-3.4	-0.5	-9.6	-10.8	-12.2	-12.0	-12.4	-12.7	-13.5
Primary Income Balance	-4.3	-1.9	22.6	15.5	24.1	27.6	18.3	-5.0	0.6	9.5	15.2
Secondary Income Balance	-23.8	-21.7	-18.9	-17.4	-18.8	-22.6	-18.5	-23.3	-14.1	-15.4	-22.5
Spain											
Current Account Balance	-47.3	7.4	26.7	29.4	7.9	11.0	8.7	41.1	41.7	40.4	33.8
Trade Balance	-9.8	30.7	38.6	41.0	18.4	13.9	17.2	65.2	64.2	62.0	54.9
Goods Balance	-65.3	-33.5	-34.6	-29.8	-9.9	-28.2	-62.4	-35.4	-24.8	-25.5	-38.0
Exports of Goods	275.9	296.8	344.1	329.9	303.1	375.2	413.5	417.9	433.2	461.8	510.5
Imports of Goods	341.2	330.3	378.7	359.7	313.0	403.4	475.9	453.3	458.1	487.3	548.5
Services Balance	55.4	64.2	73.3	70.8	28.3	42.1	79.6	100.6	89.0	87.5	92.9
Primary Income Balance	-20.5	-8.5	2.0	2.5	3.3	11.2	6.7	-10.0	-7.5	-5.0	-1.9
Secondary Income Balance	-17.0	-14.7	-14.0	-14.1	-13.8	-14.1	-15.3	-14.1	-15.0	-16.6	-19.2

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

	Averages								Projections		
	2006–15	2010–17	2018	2019	2020	2021	2022	2023	2024	2025	Average 2026–29
Japan											
Current Account Balance	130.4	128.9	177.8	176.3	149.9	196.4	84.5	144.7	142.6	149.7	161.0
Trade Balance	-15.3	-32.8	1.8	-8.6	-7.6	-22.2	-159.8	-72.5	-47.4	-41.3	-28.3
Goods Balance	18.2	-6.5	11.0	1.4	26.6	16.4	-117.5	-49.1	-31.4	-28.9	-19.2
Exports of Goods	691.6	705.5	735.9	695.0	630.6	749.2	751.8	713.2	728.6	754.9	809.4
Imports of Goods	673.4	712.0	724.9	693.6	604.0	732.7	869.4	762.2	759.9	783.8	828.6
Services Balance	-33.5	-26.3	-9.2	-10.0	-34.2	-38.6	-42.3	-23.4	-16.1	-12.3	-9.1
Primary Income Balance	159.1	177.2	194.2	197.6	181.7	240.1	263.4	246.6	215.4	217.3	212.9
Secondary Income Balance	-13.3	-15.6	-18.2	-12.6	-24.2	-21.5	-19.1	-29.4	-25.4	-26.4	-23.6
United Kingdom											
Current Account Balance	-101.4	-108.3	-112.9	-76.7	-77.5	-14.9	-95.5	-73.5	-90.7	-103.7	-120.4
Trade Balance	-42.1	-39.6	-39.7	-39.8	16.5	-4.8	-82.7	-45.4	-54.8	-54.1	-40.5
Goods Balance	-175.8	-183.8	-188.7	-185.2	-163.5	-224.8	-268.5	-234.8	-249.1	-254.8	-275.0
Exports of Goods	446.8	448.2	472.9	470.3	403.1	455.7	526.3	488.2	497.5	510.6	573.0
Imports of Goods	622.6	632.0	661.6	655.4	566.6	680.5	794.8	723.0	746.6	765.5	848.0
Services Balance	133.7	144.1	149.0	145.4	179.9	220.0	185.8	189.3	194.2	200.7	234.5
Primary Income Balance	-27.9	-34.1	-39.1	-2.9	-57.5	17.2	15.3	3.3	-3.5	-14.7	-38.0
Secondary Income Balance	-31.4	-34.5	-34.1	-34.0	-36.4	-27.3	-28.1	-31.4	-32.4	-34.8	-41.8
Canada											
Current Account Balance	-33.2	-52.3	-41.0	-34.1	-33.4	0.3	-7.9	-13.1	7.2	8.8	-4.9
Trade Balance	-9.3	-30.1	-33.6	-25.6	-36.6	0.2	2.8	-8.4	2.4	3.7	-6.3
Goods Balance	8.1	-9.8	-16.8	-14.2	-30.3	2.0	15.1	-1.4	5.3	4.4	-10.9
Exports of Goods	428.6	436.8	452.4	448.9	389.6	507.8	598.7	569.1	581.7	607.3	675.1
Imports of Goods	420.5	446.6	469.2	463.1	419.9	505.9	583.5	570.5	576.4	602.9	686.1
Services Balance	-17.4	-20.3	-16.8	-11.4	-6.3	-1.8	-12.3	-7.0	-3.0	-0.7	4.6
Primary Income Balance	-20.8	-18.8	-4.8	-6.2	8.0	3.9	-7.7	0.8	10.7	11.3	8.3
Secondary Income Balance	-3.0	-3.4	-2.5	-2.2	-4.8	-3.8	-3.1	-5.6	-5.9	-6.2	-6.9
Other Advanced Economies¹											
Current Account Balance	256.7	312.4	333.3	343.7	380.9	593.8	600.0	551.2	593.6	610.6	642.1
Trade Balance	322.9	380.6	448.6	442.9	434.1	690.2	736.7	653.6	672.2	701.6	759.3
Goods Balance	285.7	331.6	376.7	371.2	390.6	569.3	612.8	594.6	591.4	620.7	667.6
Exports of Goods	2,726.1	3,031.5	3,298.4	3,157.2	3,049.5	3,901.5	4,224.8	3,953.8	4,114.8	4,319.3	4,818.6
Imports of Goods	2,440.4	2,699.9	2,921.7	2,786.0	2,658.8	3,332.2	3,612.0	3,359.1	3,523.4	3,698.6	4,151.0
Services Balance	37.2	49.2	69.6	71.4	40.8	115.6	116.8	58.9	80.8	80.9	91.6
Primary Income Balance	-25.8	-21.5	-66.2	-48.6	-0.5	-44.4	-93.4	-50.8	-25.5	-35.1	-51.9
Secondary Income Balance	-40.3	-46.5	-48.4	-50.3	-52.5	-51.8	-43.1	-51.3	-53.1	-56.1	-65.3
Emerging Market and Developing Economies											
Current Account Balance	341.8	135.4	-59.0	-7.7	145.5	372.3	648.6	277.1	128.5	104.5	-25.5
Trade Balance	475.3	355.4	183.4	184.3	318.8	606.3	932.3	496.8	405.4	399.6	297.8
Goods Balance	753.2	700.5	574.4	497.6	547.0	805.2	1,053.9	668.6	573.6	558.8	463.1
Exports of Goods	6,130.7	6,910.0	7,737.7	7,537.6	7,039.2	9,262.8	10,533.4	9,848.3	10,224.3	10,620.8	11,840.8
Imports of Goods	5,377.5	6,209.5	7,163.3	7,040.0	6,492.2	8,457.5	9,479.5	9,179.7	9,650.7	10,061.9	11,377.7
Services Balance	-260.0	-336.9	-374.7	-301.8	-228.0	-183.6	-101.1	-156.7	-153.7	-144.3	-152.1
Primary Income Balance	-390.6	-462.4	-538.1	-519.6	-501.6	-621.8	-729.7	-669.2	-747.0	-779.2	-866.9
Secondary Income Balance	244.0	240.5	284.4	323.0	333.2	382.2	433.7	436.6	455.2	467.4	529.2

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

	Averages								Projections		
	2006–15	2010–17	2018	2019	2020	2021	2022	2023	2024	2025	Average 2026–29
Regional Groups											
Emerging and Developing Asia											
Current Account Balance	244.3	181.4	-53.4	93.6	319.7	287.5	294.9	241.1	180.1	192.6	144.0
Trade Balance	205.8	180.5	-22.1	76.3	371.1	341.8	416.2	289.6	273.9	299.0	252.2
Goods Balance	238.2	266.1	168.3	225.9	471.8	405.7	424.3	390.3	376.9	412.5	421.3
Exports of Goods	2,601.1	3,143.5	3,792.2	3,745.1	3,815.9	4,902.3	5,237.8	4,938.6	5,158.5	5,368.4	6,060.2
Imports of Goods	2,362.8	2,877.4	3,623.9	3,519.1	3,344.1	4,496.6	4,813.6	4,548.3	4,781.5	4,955.8	5,638.9
Services Balance	-32.5	-85.6	-190.4	-149.6	-100.7	-63.9	-8.0	-100.6	-103.1	-113.5	-169.1
Primary Income Balance	-89.9	-131.0	-180.0	-153.1	-222.1	-248.1	-328.8	-265.0	-320.8	-345.7	-388.9
Secondary Income Balance	128.4	132.0	148.7	170.4	170.7	193.8	207.5	216.4	227.1	239.3	280.7
Emerging and Developing Europe											
Current Account Balance	-25.1	-21.3	62.7	49.3	1.9	66.7	127.9	-23.0	-17.0	-25.0	-19.4
Trade Balance	46.2	59.9	139.2	137.7	62.5	161.7	193.3	41.3	68.6	70.9	90.7
Goods Balance	27.6	36.3	77.0	72.9	6.5	79.6	95.0	-56.5	-35.3	-50.3	-66.2
Exports of Goods	983.2	1,054.0	1,186.2	1,168.1	1,059.0	1,420.2	1,586.5	1,439.6	1,542.6	1,603.4	1,788.4
Imports of Goods	955.6	1,017.7	1,109.2	1,095.2	1,052.5	1,340.6	1,491.5	1,496.2	1,577.9	1,653.7	1,854.6
Services Balance	18.6	23.6	62.2	64.8	56.0	82.1	98.2	98.7	103.9	121.2	156.9
Primary Income Balance	-88.9	-95.8	-91.2	-103.6	-77.6	-111.9	-99.2	-96.4	-114.8	-118.0	-128.5
Secondary Income Balance	17.6	14.6	14.7	15.3	17.0	16.9	33.9	32.1	29.3	22.2	18.5
Middle East and Central Asia											
Current Account Balance	241.3	161.0	113.1	15.9	-118.9	136.5	403.8	189.5	90.7	74.0	7.1
Trade Balance	265.1	210.5	162.8	75.4	-67.4	181.5	462.2	252.4	144.7	121.8	66.6
Goods Balance	410.1	359.6	309.2	195.8	12.9	282.2	538.5	305.5	201.2	173.3	101.4
Exports of Goods	1,275.0	1,337.7	1,317.0	1,220.1	916.1	1,320.6	1,811.5	1,628.9	1,623.5	1,682.9	1,820.2
Imports of Goods	864.9	978.1	1,007.8	1,024.3	903.3	1,038.3	1,273.0	1,323.4	1,422.3	1,509.6	1,718.8
Services Balance	-127.1	-140.7	-130.3	-109.1	-80.1	-85.4	-56.0	-39.0	-42.1	-36.7	-21.7
Primary Income Balance	-24.5	-26.5	-34.1	-39.8	-28.7	-30.4	-50.6	-38.7	-32.0	-26.3	-35.8
Secondary Income Balance	-12.3	-25.0	-26.9	-24.4	-17.9	-20.2	-20.1	-37.0	-36.9	-38.1	-38.3
Latin America and the Caribbean											
Current Account Balance	-96.9	-144.5	-146.0	-111.4	-12.7	-99.9	-137.7	-76.6	-72.9	-84.4	-102.6
Trade Balance	-25.2	-58.0	-55.4	-36.2	19.9	-49.4	-97.5	-17.8	-13.1	-21.7	-38.0
Goods Balance	34.7	14.7	3.1	10.5	71.5	15.0	-21.2	44.6	44.2	35.3	23.3
Exports of Goods	928.1	1,015.3	1,088.3	1,062.5	959.6	1,229.5	1,444.2	1,430.1	1,466.3	1,514.9	1,667.9
Imports of Goods	893.4	1,000.5	1,085.2	1,052.0	888.1	1,214.6	1,465.4	1,385.5	1,422.1	1,479.7	1,644.6
Services Balance	-59.9	-72.9	-58.3	-46.6	-51.6	-64.4	-76.1	-62.4	-57.2	-56.9	-61.3
Primary Income Balance	-137.4	-156.5	-182.2	-174.6	-139.6	-182.5	-189.0	-217.0	-226.8	-234.0	-252.2
Secondary Income Balance	65.7	69.9	91.5	99.4	107.0	132.1	148.9	158.2	167.0	171.2	187.6
Sub-Saharan Africa											
Current Account Balance	-21.8	-41.1	-35.4	-55.1	-44.6	-18.5	-40.3	-53.8	-52.4	-52.8	-54.5
Trade Balance	-16.5	-37.6	-41.1	-68.9	-67.2	-29.3	-41.8	-68.7	-68.7	-70.4	-73.6
Goods Balance	42.6	23.7	16.7	-7.7	-15.7	22.7	17.3	-15.3	-13.4	-12.0	-16.7
Exports of Goods	343.3	359.5	354.0	341.8	288.6	390.3	453.3	411.0	433.4	451.2	504.1
Imports of Goods	300.7	335.8	337.3	349.4	304.3	367.5	436.0	426.3	446.8	463.2	520.8
Services Balance	-59.1	-61.3	-57.8	-61.2	-51.6	-52.0	-59.2	-53.4	-55.3	-58.4	-56.9
Primary Income Balance	-49.9	-52.5	-50.6	-48.6	-33.6	-48.8	-62.0	-52.0	-52.5	-55.1	-61.6
Secondary Income Balance	44.6	49.0	56.3	62.3	56.3	59.6	63.6	66.8	68.8	72.8	80.7

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

	Averages								Projections		
	2006–15	2010–17	2018	2019	2020	2021	2022	2023	2024	2025	Average 2026–29
Analytical Groups											
By Source of Export Earnings											
Fuel											
Current Account Balance	311.7	223.3	204.5	69.5	-97.8	193.9	502.7	240.9	168.4	135.3	81.9
Trade Balance	404.0	353.4	332.1	194.9	20.1	321.9	664.2	375.3	294.6	268.0	240.3
Goods Balance	629.3	582.1	544.9	391.2	140.9	465.3	806.7	509.1	429.7	403.5	368.1
Exports of Goods	1,416.5	1,464.4	1,374.8	1,253.5	895.1	1,321.5	1,838.8	1,625.6	1,627.5	1,670.5	1,777.5
Imports of Goods	787.2	882.3	829.9	862.3	754.2	856.2	1,032.1	1,116.5	1,197.7	1,267.1	1,409.4
Services Balance	-207.4	-220.3	-196.7	-185.0	-120.7	-128.1	-122.2	-119.7	-120.8	-120.6	-114.6
Primary Income Balance	-50.4	-52.4	-51.4	-45.9	-23.5	-31.7	-62.2	-33.5	-22.2	-23.6	-30.1
Secondary Income Balance	-53.6	-79.3	-87.4	-84.1	-89.6	-102.0	-111.7	-108.0	-113.7	-119.7	-136.0
Nonfuel											
Current Account Balance	31.8	-85.8	-261.4	-75.4	245.2	180.2	148.0	38.7	-36.8	-28.4	-104.5
Trade Balance	75.7	7.0	-142.2	-4.2	304.4	291.3	276.8	129.8	119.1	140.2	67.2
Goods Balance	128.5	123.2	34.9	111.8	410.9	345.9	254.7	166.6	150.9	162.7	103.4
Exports of Goods	4,706.9	5,442.5	6,361.1	6,282.3	6,142.4	7,939.0	8,691.9	8,220.5	8,594.6	8,948.0	10,060.7
Imports of Goods	4,578.4	5,319.3	6,326.3	6,170.5	5,731.6	7,593.1	8,437.2	8,053.9	8,443.7	8,785.2	9,957.4
Services Balance	-52.8	-116.3	-176.9	-115.8	-106.4	-54.6	22.3	-35.9	-31.8	-22.5	-36.1
Primary Income Balance	-340.2	-411.0	-489.5	-476.7	-480.6	-593.7	-672.0	-635.7	-724.8	-755.6	-836.8
Secondary Income Balance	296.3	318.2	370.4	405.4	421.5	482.6	543.3	544.6	569.0	587.0	665.2
By External Financing Source											
Net Debtor Economies											
Current Account Balance	-285.3	-337.6	-364.7	-266.5	-101.5	-331.4	-471.6	-253.2	-338.3	-370.8	-457.4
Trade Balance	-292.2	-333.4	-370.1	-300.6	-197.5	-381.5	-565.3	-309.5	-372.7	-412.4	-502.2
Goods Balance	-291.5	-359.7	-476.5	-433.3	-243.0	-439.7	-684.2	-515.4	-596.9	-668.3	-822.9
Exports of Goods	2,556.0	2,897.4	3,344.4	3,326.4	3,114.2	3,987.6	4,544.3	4,459.6	4,659.6	4,873.4	5,543.3
Imports of Goods	2,847.4	3,257.1	3,820.9	3,759.7	3,357.2	4,427.4	5,228.4	4,975.0	5,256.5	5,541.6	6,366.2
Services Balance	-0.7	26.1	106.6	133.0	45.6	58.2	119.0	205.9	224.3	256.0	320.8
Primary Income Balance	-291.9	-338.8	-395.5	-396.1	-337.6	-445.7	-456.0	-504.0	-549.9	-562.0	-639.2
Secondary Income Balance	297.4	334.4	400.9	430.2	433.6	495.8	549.7	554.5	579.2	597.3	677.1
Net Debtor Economies by Debt-Servicing Experience											
Economies with Arrears and/or Rescheduling during 2018–22											
Current Account Balance	-45.8	-61.9	-52.9	-52.8	-34.2	-39.0	-36.6	-48.3	-72.1	-64.2	-59.2
Trade Balance	-62.6	-85.9	-91.7	-91.1	-79.9	-79.9	-107.7	-104.4	-118.2	-113.6	-110.8
Goods Balance	-46.9	-67.6	-83.8	-90.0	-72.4	-67.8	-81.9	-91.5	-101.6	-105.6	-119.3
Exports of Goods	283.7	296.0	293.6	290.8	259.0	344.0	381.0	347.7	361.9	380.3	443.9
Imports of Goods	330.6	363.6	377.4	380.9	331.4	411.8	462.9	439.3	463.6	485.9	563.1
Services Balance	-15.7	-18.2	-7.8	-1.0	-7.5	-12.1	-25.8	-12.9	-16.5	-8.0	8.5
Primary Income Balance	-30.7	-34.1	-37.3	-45.2	-38.2	-52.3	-45.8	-51.4	-62.9	-57.4	-66.0
Secondary Income Balance	47.5	58.0	76.0	83.4	83.9	93.3	116.9	107.5	109.0	106.9	117.6
Memorandum											
World											
Current Account Balance	265.4	336.3	331.2	387.1	320.3	918.6	454.7	563.9	568.4	554.0	468.1

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

¹ 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)

	2016	2017	2018	2019	2020	2021	2022	2023	Projections	
									2024	2025
External Debt										
Emerging Market and Developing Economies	8,664.8	9,636.8	10,078.4	10,588.5	11,308.1	12,054.7	11,762.2	12,163.3	12,723.3	13,361.1
Regional Groups										
Emerging and Developing Asia	2,871.3	3,374.7	3,671.4	3,851.8	4,270.9	4,726.3	4,437.1	4,617.1	4,946.2	5,314.5
Emerging and Developing Europe	1,745.6	1,870.4	1,767.1	1,794.1	1,872.6	1,928.5	1,868.4	1,926.4	1,982.7	2,046.0
Latin America and the Caribbean	2,161.4	2,265.5	2,348.1	2,427.7	2,462.3	2,541.8	2,580.2	2,649.3	2,726.5	2,808.8
Middle East and Central Asia	1,367.6	1,510.2	1,632.9	1,804.7	1,969.0	2,101.5	2,088.3	2,165.0	2,234.8	2,324.2
Sub-Saharan Africa	518.8	616.1	658.8	710.2	733.4	756.7	788.1	805.5	833.1	867.7
Analytical Groups										
By External Financing Source										
Net Debtor Economies	5,286.4	5,752.6	5,889.0	6,122.6	6,420.2	6,697.7	6,805.5	7,137.2	7,444.1	7,806.8
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2018–22	667.8	737.4	786.8	830.3	861.8	902.3	930.2	959.4	969.9	1,000.7
Other Groups										
Middle East and North Africa	1,064.9	1,187.1	1,303.3	1,456.8	1,599.4	1,718.1	1,702.5	1,776.1	1,821.0	1,888.3
Emerging Market and Middle-Income Economies	8,156.3	9,050.0	9,436.8	9,893.2	10,552.2	11,245.0	10,917.9	11,284.6	11,803.3	12,394.0
Low-Income Developing Countries	508.5	586.8	641.6	695.3	756.0	809.7	844.3	878.7	919.9	967.1
Heavily Indebted Poor Countries	281.4	311.2	340.1	359.8	388.3	402.8	412.6	433.8	464.3	490.0
Debt-Service Payments¹										
Emerging Market and Developing Economies	2,987.7	2,987.1	3,489.7	3,722.7	3,736.7	3,926.6	4,182.3	4,221.1	4,308.9	4,550.8
Regional Groups										
Emerging and Developing Asia	1,547.2	1,530.9	1,880.3	2,061.8	2,040.7	2,242.7	2,459.6	2,340.3	2,422.2	2,583.0
Emerging and Developing Europe	588.0	582.6	655.0	620.1	637.6	679.8	648.5	696.9	748.8	771.7
Latin America and the Caribbean	556.1	555.6	572.0	632.2	642.1	591.4	601.2	642.4	647.8	683.6
Middle East and Central Asia	214.1	233.5	266.7	292.1	306.6	295.4	367.7	384.9	374.8	386.1
Sub-Saharan Africa	82.3	84.6	115.8	116.6	109.6	117.3	105.4	156.6	115.3	126.6
Analytical Groups										
By External Financing Source										
Net Debtor Economies	1,450.8	1,469.1	1,576.7	1,604.4	1,643.8	1,648.5	1,706.6	1,866.9	1,955.0	2,044.6
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2018–22	183.4	198.0	214.8	228.4	218.7	201.3	206.8	211.9	203.1	209.2
Other Groups										
Middle East and North Africa	182.0	195.6	224.4	243.5	258.1	246.3	306.8	309.3	304.5	311.3
Emerging Market and Middle-Income Economies	2,946.8	2,943.5	3,428.4	3,663.5	3,677.1	3,861.0	4,114.2	4,146.7	4,223.3	4,461.4
Low-Income Developing Countries	40.9	43.6	61.3	59.2	59.6	65.6	68.1	74.4	85.6	89.4
Heavily Indebted Poor Countries	18.0	22.0	24.5	27.9	28.8	37.9	35.0	36.3	39.1	45.1

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

	2016	2017	2018	2019	2020	2021	2022	2023	Projections	
									2024	2025
External Debt²										
Emerging Market and Developing Economies	118.3	116.4	109.4	116.7	137.7	112.6	95.2	103.1	103.4	104.1
Regional Groups										
Emerging and Developing Asia	78.4	82.5	82.3	86.6	97.7	84.3	72.8	79.4	80.9	83.3
Emerging and Developing Europe	157.5	144.2	118.4	120.6	142.9	110.7	95.5	104.7	100.8	99.7
Latin America and the Caribbean	203.4	191.3	183.6	193.0	227.2	183.1	155.3	157.9	158.0	156.6
Middle East and Central Asia	116.4	112.8	104.7	122.3	176.7	137.4	98.3	109.4	112.4	112.2
Sub-Saharan Africa	163.8	167.5	157.1	173.8	221.1	172.5	153.3	168.2	163.8	162.7
Analytical Groups										
By External Financing Source										
Net Debtor Economies	153.9	147.4	136.9	141.3	167.2	137.9	119.7	124.5	123.8	123.5
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2018–22	217.9	208.9	196.6	205.9	253.9	210.9	192.3	208.6	204.7	199.2
Other Groups										
Middle East and North Africa	101.0	99.2	93.7	111.6	162.5	126.7	90.7	101.7	104.0	103.8
Emerging Market and Middle-Income Economies	116.0	113.9	106.8	114.0	134.0	109.2	92.0	99.8	100.2	101.0
Low-Income Developing Countries	175.1	176.5	169.6	175.5	223.9	200.6	174.3	181.3	176.9	174.0
Heavily Indebted Poor Countries	192.4	189.0	186.2	196.5	225.5	186.2	162.7	170.6	165.0	161.3
Debt-Service Payments										
Emerging Market and Developing Economies	41.4	36.6	38.4	41.5	45.9	37.1	34.3	36.2	35.4	35.9
Regional Groups										
Emerging and Developing Asia	42.3	37.5	42.2	46.4	46.7	40.0	40.4	40.3	39.7	40.5
Emerging and Developing Europe	53.2	45.1	44.0	41.8	48.8	39.2	33.2	38.0	38.2	37.8
Latin America and the Caribbean	53.9	48.4	46.1	51.2	59.7	43.0	36.6	38.7	38.0	38.6
Middle East and Central Asia	19.1	18.4	18.1	20.9	28.9	20.4	18.3	20.5	19.8	19.5
Sub-Saharan Africa	26.3	23.3	28.0	28.9	33.6	27.1	20.8	33.2	23.0	24.1
Analytical Groups										
By External Financing Source										
Net Debtor Economies	42.4	37.8	36.8	37.2	43.0	34.1	30.2	32.7	32.7	32.5
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2018–22	60.9	57.1	54.6	57.6	65.7	48.0	43.6	47.1	43.8	42.6
Other Groups										
Middle East and North Africa	18.2	17.3	17.2	19.8	27.7	19.3	17.4	18.8	18.4	18.1
Emerging Market and Middle-Income Economies	42.4	37.6	39.4	42.7	47.1	37.9	35.1	37.1	36.2	36.7
Low-Income Developing Countries	14.4	13.4	16.6	15.3	18.1	16.6	14.4	15.7	16.8	16.5
Heavily Indebted Poor Countries	12.5	13.5	13.6	15.5	17.0	17.7	13.9	14.4	14.0	15.0

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

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	Projections	
									2024	2025
Emerging Market and Developing Economies										
Total Debt	8,664.8	9,636.8	10,078.4	10,588.5	11,308.1	12,054.7	11,762.2	12,163.3	12,723.3	13,361.1
By Maturity										
Short Term	2,134.1	2,542.3	2,766.3	2,754.6	2,877.9	3,141.7	3,112.7	3,182.9	3,364.3	3,578.0
Long Term	6,530.7	7,094.6	7,312.1	7,833.9	8,430.2	8,913.0	8,649.5	8,980.4	9,358.9	9,783.1
Regional Groups										
Emerging and Developing Asia										
Total Debt	2,871.3	3,374.7	3,671.4	3,851.8	4,270.9	4,726.3	4,437.1	4,617.1	4,946.2	5,314.5
By Maturity										
Short Term	1,174.5	1,498.8	1,654.8	1,569.6	1,682.4	1,851.2	1,757.8	1,797.9	1,934.0	2,088.3
Long Term	1,696.8	1,875.9	2,016.6	2,282.2	2,588.6	2,875.1	2,679.3	2,819.2	3,012.2	3,226.1
Emerging and Developing Europe										
Total Debt	1,745.6	1,870.4	1,767.1	1,794.1	1,872.6	1,928.5	1,868.4	1,926.4	1,982.7	2,046.0
By Maturity										
Short Term	291.3	334.0	314.4	339.7	372.8	413.9	444.2	474.1	499.5	525.9
Long Term	1,454.3	1,536.4	1,452.7	1,454.4	1,499.8	1,514.6	1,424.3	1,452.3	1,483.1	1,520.1
Latin America and the Caribbean										
Total Debt	2,161.4	2,265.5	2,348.1	2,427.7	2,462.3	2,541.8	2,580.2	2,649.3	2,726.5	2,808.8
By Maturity										
Short Term	275.2	288.1	332.2	341.3	298.8	323.6	339.4	353.1	366.0	380.0
Long Term	1,886.2	1,977.4	2,015.9	2,086.4	2,163.5	2,218.2	2,240.8	2,296.2	2,360.5	2,428.7
Middle East and Central Asia										
Total Debt	1,367.6	1,510.2	1,632.9	1,804.7	1,969.0	2,101.5	2,088.3	2,165.0	2,234.8	2,324.2
By Maturity										
Short Term	336.1	343.8	374.8	408.7	439.2	467.4	477.3	469.1	478.9	495.8
Long Term	1,031.5	1,166.4	1,258.1	1,396.0	1,529.8	1,634.1	1,611.0	1,695.9	1,755.9	1,828.4
Sub-Saharan Africa										
Total Debt	518.8	616.1	658.8	710.2	733.4	756.7	788.1	805.5	833.1	867.7
By Maturity										
Short Term	57.1	77.7	90.1	95.3	84.7	85.6	94.0	88.7	86.0	88.0
Long Term	461.8	538.4	568.7	614.9	648.6	671.1	694.1	716.8	747.2	779.7

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)

	2016	2017	2018	2019	2020	2021	2022	2023	Projections	
									2024	2025
By Source of Export Earnings										
Fuel										
Total Debt	1,242.6	1,356.1	1,462.1	1,605.3	1,740.0	1,853.0	1,825.0	1,882.1	1,941.9	2,007.5
By Maturity										
Short Term	258.4	263.9	287.2	331.4	370.7	402.7	396.7	402.2	407.5	420.6
Long Term	984.2	1,092.2	1,174.9	1,273.9	1,369.3	1,450.3	1,428.3	1,479.9	1,534.4	1,586.9
Nonfuel										
Total Debt	7,420.5	8,279.1	8,614.7	8,981.2	9,566.1	10,199.6	9,935.0	10,279.0	10,779.1	11,351.2
By Maturity										
Short Term	1,875.6	2,278.3	2,479.1	2,423.2	2,507.2	2,739.0	2,716.0	2,780.8	2,956.8	3,157.4
Long Term	5,544.9	6,000.8	6,135.6	6,558.0	7,058.9	7,460.6	7,219.0	7,498.2	7,822.3	8,193.8
Nonfuel Primary Products										
Total Debt	821.6	930.1	985.7	1,026.8	1,046.7	1,089.8	1,112.9	1,136.3	1,167.9	1,204.0
By Maturity										
Short Term	114.1	142.7	162.3	160.0	127.0	132.0	147.3	141.9	147.0	152.1
Long Term	707.5	787.4	823.4	866.8	919.8	957.8	965.5	994.4	1,021.0	1,051.9
By External Financing Source										
Net Debtor Economies										
Total Debt	5,286.4	5,752.6	5,889.0	6,122.6	6,420.2	6,697.7	6,805.5	7,137.2	7,444.1	7,806.8
By Maturity										
Short Term	816.1	920.0	953.3	987.4	989.8	1,070.9	1,170.6	1,201.7	1,258.3	1,333.6
Long Term	4,470.3	4,832.5	4,935.7	5,135.3	5,430.4	5,626.9	5,634.9	5,935.5	6,185.8	6,473.2
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2018–22										
Total Debt	667.8	737.4	786.8	830.3	861.8	902.3	930.2	959.4	969.9	1,000.7
By Maturity										
Short Term	119.9	133.5	139.2	131.9	121.8	119.3	128.2	110.2	109.4	110.3
Long Term	547.9	603.9	647.6	698.4	740.1	783.0	802.0	849.3	860.5	890.4
Other Groups										
Heavily Indebted Poor Countries										
Total Debt	281.4	311.2	340.1	359.8	388.3	402.8	412.6	433.8	464.3	490.0
By Maturity										
Short Term	4.0	4.2	3.9	3.5	4.5	4.4	4.1	4.3	4.2	4.5
Long Term	277.4	307.0	336.3	356.3	383.7	398.4	408.6	429.5	460.1	485.5
Low-Income Developing Countries										
Total Debt	508.5	586.8	641.6	695.3	756.0	809.7	844.3	878.7	919.9	967.1
By Maturity										
Short Term	20.7	36.9	43.8	52.0	48.2	51.3	51.7	48.6	39.8	39.9
Long Term	487.8	550.0	597.8	643.3	707.8	758.4	792.6	830.1	880.1	927.2
Middle East and North Africa										
Total Debt	1,064.9	1,187.1	1,303.3	1,456.8	1,599.4	1,718.1	1,702.5	1,776.1	1,821.0	1,888.3
By Maturity										
Short Term	322.7	328.3	358.1	390.9	421.1	447.6	451.3	444.2	453.2	468.1
Long Term	742.3	858.8	945.3	1,066.0	1,178.2	1,270.5	1,251.2	1,332.0	1,367.8	1,420.1

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	Projections	
									2024	2025
Emerging Market and Developing Economies	30.0	29.8	30.6	30.7	33.2	31.4	29.0	29.8	28.6	27.9
Regional Groups										
Emerging and Developing Asia	18.2	18.5	19.1	18.9	19.7	19.3	18.4	18.5	18.6	18.5
Emerging and Developing Europe	56.0	50.6	49.6	46.0	51.7	50.5	40.8	40.9	41.0	39.8
Latin America and the Caribbean	44.0	42.5	47.3	48.0	55.9	51.5	46.0	46.7	39.9	39.0
Middle East and Central Asia	38.6	42.1	43.7	50.6	61.7	54.6	46.9	47.8	47.4	45.8
Sub-Saharan Africa	35.1	37.2	40.0	41.8	44.5	41.4	41.3	46.6	46.2	44.9
Analytical Groups										
By Source of Export Earnings										
Fuel	38.8	39.7	42.0	47.1	59.8	52.9	42.5	46.0	45.4	44.8
Nonfuel	28.9	28.6	29.3	29.0	30.7	29.3	27.5	28.0	26.9	26.2
Of which, Primary Products	46.6	47.2	56.6	59.9	64.9	57.6	56.5	73.7	55.9	55.3
By External Financing Source										
Net Debtor Economies	40.9	40.1	41.0	41.0	45.2	44.0	40.7	39.0	38.5	37.1
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2018–22	52.6	59.6	60.0	65.2	69.5	60.2	64.7	63.1	62.6	58.1
Other Groups										
Middle East and North Africa	37.2	41.0	42.7	50.6	63.3	56.0	47.5	48.7	48.5	46.9
Emerging Market and Middle-Income Economies	29.9	29.5	30.4	30.4	32.8	31.0	28.5	29.0	27.9	27.2
Low-Income Developing Countries	31.9	35.3	35.3	36.5	40.1	38.9	38.5	43.5	42.8	41.1
Heavily Indebted Poor Countries	43.9	45.0	45.8	46.9	51.8	46.8	44.5	45.2	42.8	41.0

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	Projections	
									2024	2025
Interest Payments²										
Emerging Market and Developing Economies	4.0	3.8	4.1	4.4	4.6	3.6	3.6	4.5	4.4	4.3
Regional Groups										
Emerging and Developing Asia	3.2	3.2	3.6	3.8	4.0	3.5	3.6	4.1	4.1	4.1
Emerging and Developing Europe	4.0	3.0	2.9	3.1	3.2	2.3	2.1	2.8	2.6	2.4
Latin America and the Caribbean	7.0	7.3	7.7	8.4	8.4	5.9	5.5	7.1	6.9	6.8
Middle East and Central Asia	3.7	3.5	3.8	4.5	4.8	2.9	3.2	5.1	4.9	4.6
Sub-Saharan Africa	4.2	3.9	4.3	4.7	5.7	4.8	3.8	4.6	4.9	4.9
Analytical Groups										
By Source of Export Earnings										
Fuel	3.5	3.4	3.7	4.2	4.8	2.8	3.1	4.9	4.7	4.4
Nonfuel	4.1	3.9	4.2	4.5	4.6	3.7	3.6	4.4	4.4	4.3
Of which, Primary Products	6.3	6.8	8.1	8.6	7.9	5.2	5.3	6.4	6.5	6.2
By External Financing Source										
Net Debtor Economies	4.3	4.1	4.3	4.6	4.6	3.5	3.6	4.9	4.7	4.5
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2018–22	5.8	6.1	6.7	7.8	8.4	6.4	5.6	7.6	8.8	7.7
Other Groups										
Middle East and North Africa	3.1	3.0	3.3	3.9	4.1	2.4	2.9	4.7	4.6	4.1
Emerging Market and Middle-Income Economies	4.0	3.9	4.1	4.5	4.6	3.5	3.5	4.5	4.4	4.3
Low-Income Developing Countries	3.4	3.3	3.6	3.6	4.5	4.5	3.8	4.3	4.6	4.8
Heavily Indebted Poor Countries	3.9	3.6	4.0	4.5	5.0	5.3	3.8	3.9	4.4	4.5
Amortization²										
Emerging Market and Developing Economies	37.3	32.7	34.2	37.0	41.3	33.5	30.7	31.7	31.0	31.5
Regional Groups										
Emerging and Developing Asia	39.1	34.2	38.6	42.6	42.7	36.6	36.8	36.1	35.5	36.4
Emerging and Developing Europe	49.2	42.1	41.1	38.8	45.6	36.9	31.1	35.3	35.6	35.3
Latin America and the Caribbean	46.1	40.2	37.6	42.4	51.2	36.9	30.9	31.5	31.0	31.6
Middle East and Central Asia	15.4	14.8	14.2	16.4	24.1	17.5	15.1	15.4	14.9	15.0
Sub-Saharan Africa	22.1	19.4	23.6	24.2	27.9	22.4	17.0	28.6	18.1	19.2
Analytical Groups										
By Source of Export Earnings										
Fuel	10.3	9.4	9.4	10.0	16.6	12.4	10.9	11.4	11.6	11.9
Nonfuel	42.0	36.8	38.9	41.8	44.7	36.6	34.4	35.3	34.3	34.8
Of which, Primary Products	49.0	42.5	46.6	52.3	58.6	42.1	37.8	46.1	33.2	32.9
By External Financing Source										
Net Debtor Economies	38.2	33.7	32.5	32.6	38.4	30.5	26.5	27.8	28.0	28.0
Net Debtor Economies by Debt-Servicing Experience										
Economies with Arrears and/or Rescheduling during 2018–22	55.1	50.9	47.9	49.8	57.3	41.6	38.0	39.5	35.1	34.9
Other Groups										
Middle East and North Africa	15.1	14.3	13.9	16.0	23.6	16.9	14.6	14.1	13.8	14.0
Emerging Market and Middle-Income Economies	38.3	33.6	35.1	38.2	42.4	34.3	31.5	32.5	31.8	32.4
Low-Income Developing Countries	11.0	10.1	13.0	11.6	13.6	12.1	10.5	11.4	12.3	11.7
Heavily Indebted Poor Countries	8.6	9.9	9.5	10.9	11.9	12.3	10.1	10.5	9.6	10.5

¹ Excludes service payments to the IMF.

² Interest payments and amortization on total debt. Estimates through 2023 reflect debt-service payments actually made. Estimates for 2024 and 2025 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			
	2006–15	2016–25	2022	2023	2024	2025	2022–25	2026–29
Real GDP	5.7	3.9	4.1	4.3	4.2	4.2	4.2	4.0
Export Volume ¹	5.3	3.2	4.7	-0.1	3.7	3.9	3.1	4.0
Terms of Trade ¹	0.4	0.0	1.1	-1.1	0.3	0.0	0.1	-0.2
Import Volume ¹	6.7	2.9	3.9	2.0	4.9	4.1	3.7	4.1
Regional Groups								
Emerging and Developing Asia								
Real GDP	7.9	5.2	4.4	5.6	5.2	4.9	5.0	4.6
Export Volume ¹	7.6	3.7	2.6	0.0	3.4	3.4	2.3	4.0
Terms of Trade ¹	0.4	-0.7	0.3	-1.4	1.6	1.0	0.4	0.4
Import Volume ¹	7.9	3.4	2.0	0.6	5.6	4.2	3.1	4.9
Emerging and Developing Europe								
Real GDP	3.2	2.8	1.2	3.2	3.1	2.8	2.6	2.6
Export Volume ¹	4.3	3.4	2.3	-5.6	6.2	3.9	1.6	4.0
Terms of Trade ¹	0.3	0.8	1.4	1.5	1.0	0.6	1.1	-0.1
Import Volume ¹	4.7	4.6	2.0	5.2	6.0	4.6	4.4	3.7
Latin America and the Caribbean								
Real GDP	3.0	1.3	4.2	2.3	2.0	2.5	2.8	2.6
Export Volume ¹	2.6	2.1	7.7	-0.1	3.2	3.3	3.5	3.3
Terms of Trade ¹	0.5	1.0	-2.7	6.1	-1.3	-0.5	0.3	-0.4
Import Volume ¹	5.2	2.2	7.2	0.7	1.4	3.3	3.1	3.1
Middle East and Central Asia								
Real GDP	4.2	2.7	5.3	2.0	2.8	4.2	3.6	3.8
Export Volume ¹	4.4	2.4	13.1	4.8	2.3	5.9	6.4	4.5
Terms of Trade ¹	-1.1	0.0	8.6	-8.7	-3.1	-2.8	-1.7	-2.3
Import Volume ¹	6.8	1.2	9.8	4.7	4.8	4.2	5.9	3.1
Sub-Saharan Africa								
Real GDP	5.2	2.9	4.0	3.4	3.8	4.0	3.8	4.2
Export Volume ¹	2.5	1.8	5.8	2.5	5.5	5.4	4.8	4.6
Terms of Trade ¹	0.9	1.4	-0.6	-5.4	0.3	-1.1	-1.8	-0.3
Import Volume ¹	6.9	1.6	7.0	2.6	5.0	4.1	4.7	4.1
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2018–22								
Real GDP	4.2	2.8	1.0	2.8	3.1	4.4	2.8	4.7
Export Volume ¹	1.4	1.9	-0.7	-1.2	4.2	4.8	1.8	6.1
Terms of Trade ¹	0.6	0.9	-0.9	-0.4	0.5	2.0	0.3	0.4
Import Volume ¹	4.6	1.6	1.1	-1.1	6.8	5.0	2.9	5.2

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

	2013	2017	2021	2022	2023	Projections		
						2024	2025	2029
Current Account Balance	1.9	-0.4	3.4	5.1	2.3	1.0	0.7	-0.8
Total External Debt	94.4	116.4	112.6	95.2	103.1	103.4	104.1	105.9
Debt-Service Payments ²	34.4	36.6	37.1	34.3	36.2	35.4	35.9	37.0
Interest Payments	3.1	3.8	3.6	3.6	4.5	4.4	4.3	4.1
Amortization	31.1	32.7	33.5	30.7	31.7	31.0	31.5	32.8
Regional Groups								
Emerging and Developing Asia								
Current Account Balance	2.6	4.0	5.1	4.8	4.1	2.9	3.0	1.3
Total External Debt	74.8	82.5	84.3	72.8	79.4	80.9	83.3	90.7
Debt-Service Payments ²	37.0	37.5	40.0	40.4	40.3	39.7	40.5	44.1
Interest Payments	2.8	3.2	3.5	3.6	4.1	4.1	4.1	4.3
Amortization	34.3	34.2	36.6	36.8	36.1	35.5	36.4	39.8
Emerging and Developing Europe								
Current Account Balance	-4.0	-1.9	3.8	6.5	-1.3	-0.9	-1.2	-0.9
Total External Debt	147.1	144.2	110.7	95.5	104.7	100.8	99.7	94.0
Debt-Service Payments ²	54.0	45.1	39.2	33.2	38.0	38.2	37.8	36.2
Interest Payments	4.3	3.0	2.3	2.1	2.8	2.6	2.4	2.1
Amortization	49.8	42.1	36.9	31.1	35.3	35.6	35.3	34.1
Latin America and the Caribbean								
Current Account Balance	-14.2	-8.3	-7.2	-8.3	-4.6	-4.2	-4.7	-5.4
Total External Debt	147.6	191.3	183.1	155.3	157.9	158.0	156.6	151.2
Debt-Service Payments ²	41.4	48.4	43.0	36.6	38.7	38.0	38.6	36.6
Interest Payments	5.2	7.3	5.9	5.5	7.1	6.9	6.8	5.8
Amortization	34.0	40.2	36.9	30.9	31.5	31.0	31.6	30.6
Middle East and Central Asia								
Current Account Balance	19.4	-3.1	8.5	18.4	9.2	4.1	3.1	-1.4
Total External Debt	59.3	112.8	137.4	98.3	109.4	112.4	112.2	113.2
Debt-Service Payments ²	11.8	18.4	20.4	18.3	20.5	19.8	19.5	18.4
Interest Payments	1.5	3.5	2.9	3.2	5.1	4.9	4.6	4.0
Amortization	10.2	14.8	17.5	15.1	15.4	14.9	15.0	14.4
Sub-Saharan Africa								
Current Account Balance	-8.0	-8.8	-4.2	-7.8	-11.1	-10.2	-9.8	-8.7
Total External Debt	81.7	167.5	172.5	153.3	168.2	163.8	162.7	158.7
Debt-Service Payments ²	14.9	23.3	27.1	20.8	33.2	23.0	24.1	21.7
Interest Payments	1.9	3.9	4.8	3.8	4.6	4.9	4.9	4.7
Amortization	13.0	19.4	22.4	17.0	28.6	18.1	19.2	17.0
Analytical Groups								
Net Debtor Economies by Debt-Servicing Experience								
Economies with Arrears and/or Rescheduling during 2018–22								
Current Account Balance	-17.8	-18.1	-9.1	-7.6	-10.5	-15.2	-12.8	-8.9
Total External Debt	130.1	208.9	210.9	192.3	208.6	204.7	199.2	173.4
Debt-Service Payments ²	40.5	57.1	48.0	43.6	47.1	43.8	42.6	29.4
Interest Payments	2.5	6.1	6.4	5.6	7.6	8.8	7.7	5.7
Amortization	38.0	50.9	41.6	38.0	39.5	35.1	34.9	23.8

¹ Data refer to trade in goods and services.

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